



SONAE SIERRA

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The Company's 46th shopping and leisure centre

Sonae Sierra inaugurates 8^a Avenida in S. João da Madeira

- An investment of €54.3 million, which generates 1000 jobs
- 30,477 m² of GLA, with 130 shops
- Main Portuguese and international brands are present
- The project was certified by the ISO 14001 environmental standard, during the construction stage
- Sonae Sierra's 20th shopping and leisure centre under operation in Portugal

Sonae Sierra inaugurates today, in S. João da Madeira, shopping and leisure centre 8^a Avenida, a development that opens its doors to the public tomorrow, and is the result of the expansion of the pre-existing Modelo Shopping Centre.

Representing an investment of €54,3 million, 8^a Avenida is the 46th shopping and leisure centre owned and managed by Sonae Sierra - the 20th under operation in Portugal -, and is an important step towards the modernization of the shopping and leisure offer in the S. João da Madeira region, where there is no other similar development.

With a Gross Lettable Area (GLA) of 30,477 m², 8^a Avenida makes available a complete and wide-range offer of a total of 130 shops, including the 13 pre-existing in Modelo Shopping Centre. The development will feature a total of 8 large dimension shops: Continente hypermarket, Castelo Lopes cinema with 5 screens, and SportZone, Worten, Modalfa, Lefties and C&A shops. The offer is completed by 19 restaurants and 103 shops which will host several prestigious brands, such as Bershka, Pull & Bear, Kiddy's Class, Stradivarius, Women Secret, Springfield, Pré Natal, Lanidor, Zippy and United Colors of Benetton, among others. In the restaurant area, the highlights will be Pizza Hut, Pan's & company, Burger King, Loja das Sopas e Brasa Rio will be represented.

With 93% of the Gross Lettable Area already let, 17% of the total number of shops was let to S. João da Madeira tenants.

Located in an area of about 300,000 inhabitants, in a 20 minute catchment area, the 8^a Avenida will serve a far more numerous population, since it will attract people from the surrounding counties, which boast an important industrial area, and therefore expect a population growth in the coming years. The shopping and leisure centre is expected to have 5.7 million visits and estimated sales of €62 million in the first complete year of operation, excluding the hypermarket sales.

PRESS RELEASE

The architectural theme of this new shopping and leisure centre, designed by Sonae Sierra's team, lead by architect José Quintela, and Laguarda.Low, is based S. João da Madeira's regional codes - the fashion industry, thus establishing an emotional attachment with the local community.

Built on a 27.620 m² site, the new shopping and leisure centre, which began being built in April 2006, is located in one of the most important avenues of S. João da Madeira, Avenida Renato Araújo, and is served by several access roads, including the E-1 (through EN227) and IC1 (through EN227), besides the A1 and the IC2, two of the main roads of the country's northern region. The parking lot of the new shopping and leisure centre will be free of charge, with capacity for 1,700 cars.

According to Álvaro Portela, Sonae Sierra's CEO, *"With the opening of 8^a Avenida, we reinforced our position as leaders of the Portuguese market, and we raise our offer to a total of 20 shopping and leisure centres under operation in Portugal, and 46 shopping and leisure centres in all countries where we operate. We believe that the opening to the public tomorrow is going to be an enormous success, and will aid the development of the S. João da Madeira region, thanks to the 1,000 new jobs and to the commercial and leisure offer created"*.

A Green Shopping Centre

Certified, in the construction stage, by the ISO 14001 environmental standard, the 8^a Avenida, abides to the most rigorous and demanding quality standards imposed by Sonae Sierra in all its developments, namely in terms of comfort, safety and environmental protection.

The certification, issued by Loyd's Register Quality Association (LRQA), is the result of the implementation of the best environmental practices throughout the construction stage, defined in the scope of Sonae Sierra's Environmental Management System (EMS), which has the purpose of minimizing environmental impacts and promote the continuous improvement of the performance in this area, in accordance with Sonae Sierra's corporate responsibility policy. As an example of the implementation of the EMS, we can highlight the recycling of 75% of the waste produced during the construction stage, and the use of wood certified to come from sustainable forests.

This new centre will therefore host the most sophisticated solutions in areas such as the separation and treatment of waste or the monitoring of water and air quality, and the energy savings and management system is fully computerized (BMS - Building Management System). Out of these solutions, we highlight the water heating system, with the use of solar panels, as well as the reuse of rain and underground waters for flushing systems, irrigation and HVAC system. A correct landscape integration was one of the project's main concerns, and there are garden areas on two of 8^a Avenida's flat roofs, which had a landscaping treatment, thus creating more garden areas.

In terms of safety, 8^a Avenida will benefit from the most modern support systems, such as the automatic fire detection system (SADI), the closed circuit television surveillance system (CCTV), the automatic intruder detection system (SAI), the fire extinguisher network (RIA), or the access control system.

8^a Avenida was also issued a certification for its global access management system, according to standard UNE 170001-2:2001, ensuring proper access to all visitors, namely those with physical impairments, to public access areas and facilities.

Sonae Sierra, www.sonaesierra.com, is an international shopping centre specialist, with a passion for bringing innovation and excitement to the shopping and leisure centre industry. The Company owns 46 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total Gross Lettable Area (GLA) of more than 1,7 million m². Currently, Sonae Sierra is developing 13 more projects in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total GLA of more than 400.000 m². In 2006, its centres welcomed more than 402 million visits.

Please find attached the development's technical sheet