

Lisbon, July 25th 2007

New Sonae Sierra shopping centres in Spain and Greece
El Rosal opens to the public on the 23rd of October
and Pantheon Plaza in the Spring of 2008

El Rosal

- An investment of €111 million, which will create 1,400 new jobs
- 152 shops with 90% of the 50,000 m2 Gross Lettable Area already let
- Construction stage certified by the ISO 14001 environmental standard

Pantheon Plaza

- An investment of €76.3 million
- 120 shops and a Gross Lettable Area of 22,000 m2
- Pantheon Plaza will be the largest shopping and leisure centre in Larissa

Sonae Sierra will open to the public, next October 23rd, in Ponferrada, El Rosal - its 12th shopping and leisure centre in Spain, and in the Spring of 2008, the Pantheon Plaza, the largest shopping centre in Larissa, Greece.

€110 million in annual sales expected for El Rosal

El Rosal, developed by Sonae Sierra (70%) and the Mall Group (30%), will have a gross lettable area of 50,000 m2, making available a complete and diversified shopping and leisure offer, with a total of 152 shops, and 90% of its gross lettable area (GLA) is already let.

Of the shops which have already been let, the highlights go to large Spanish and international brands such as Zara, Bershka, Pull & Bear, Oysho, C&A, Stradivarius, Massimo Dutti, Promod, Cortefiel, Women' Secret, New Yorker, Desigual, Jack & Jones, Shoes & Piel, Springfield, and H&M. The restaurant area includes brands such as Burger King, McDonald's, Nostrus, Foster's Hollywood, Telepizza, Doner Kebab and Muerde la Pasta. El Rosal will also include a Carrefour supermarket and 7 cinemas, to be managed by La Dehesa, as well as large dimension shops for IZI, Forum Sport and Hiperplanet. Up to date, 19% of the GLA has been let to local Ponferrada tenants, a total of 29 shops.

El Rosal has no direct competition in a 100km radius, and is located in a catchment area of 178,000 people. 7.4 million visits per year are expected, for a total of e110 million in annual sales (excluding the hypermarket).

PRESS RELEASE

According to Álvaro Portela, Sonae Sierra's CEO, "With the opening of El Rosal, we now have 12 shopping and leisure centres operating in Spain, reinforcing our leadership in the Iberian market. We're certain that this development will improve the quality of life in the catchment area, and bring further prosperity to the region of Ponferrada, thanks to the more than 1,400 jobs it will create".

El Rosal's construction stage was certified by the ISO 14001 standard, due to the implementation of the best environmental management practices in the construction site, defined in the scope of Sonae Sierra's Environmental Management System, which aims at minimizing environmental impacts and promoting continuous improvements in this area, according to Sonae Sierra's corporate responsibility policy.

Pantheon Plaza - An investment of €76.3 million, with 8 million visits expected

The 50/50 partnership between Sonae Sierra and Rockspring is currently developing the largest shopping and leisure centre in Larissa, which will serve a population of 197,000 inhabitants.

Álvaro Portela, Sonae Sierra's CEO, states that at the PANTHEON PLAZA "we offer an innovative and diversified offer, with a total of 120 shops, with a Gross Lettable Area (GLA) of 22.000 m², and a parking lot with 1,500 spaces". He also adds: "with its inauguration in the Spring of 2008, Pantheon Plaza will become our second largest shopping and leisure centre in Greece, consolidating our presence in this market".

This innovative and groundbreaking shopping and leisure centre is strategically located east of the old national highway, 1.5 km from Larissa's town centre, and 8 million visits are expected on a yearly basis.

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 or co-owns 44 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 15 more projects in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total GLA of more than 500.000 m². In 2006, its centres welcomed more than 402 million visits.

Rockspring Property Investment Managers Ltd, www.rockspringpim.com, is an established leader in European property investment with over 20 years practical experience and with funds under management of over €6.17 billion (December 2006) in 15 European countries. With property investment professionals located in its London, England Headquarters and in 6 continental European offices, Rockspring has the unrivalled local knowledge, long-established experience, wide-ranging relationships and resources for investors considering investment in a variety of investment fund formats, asset classes and geographic regions.

The **Mall Group** has been operating in the different sectors of the real estate business for more than half a century now, distinguishing itself for the originality of its projects. This Austrian company is one of the references in the business, a position conquered thanks to its unique developments, always set in privileged areas and presenting as its most distinguishing elements design, excellence and sustainability.