



Biella, Italy, 29th October 2008

Sonae Sierra's fiftieth shopping centre worldwide

All is ready for "Gli Orsi": tomorrow the opening to public

- An investment of €105 million, creating 850 jobs
- 120 shops (of which 18 restaurants and bars) with a GLA of 41,100 m2
- Attention to the environment: the ISO 14001 certification during construction phase was obtained

Sonae Sierra, the international shopping centre specialist, is inaugurating today the new shopping centre "Gli Orsi", in Biella, which will officially open to public tomorrow at 9 a.m.

With a GLA of 41,100 m2, "Gli Orsi" implied a total investment by Sonae Sierra of 105 million Euros, which creates 850 jobs after the opening. The Centre hosts 120 shops, including 18 restaurants and bars, with an innovative and complete commercial and leisure offer. The large shops are 7, including a 13.700 m2 Ipercoop hypermarket, owned and managed by NovaCoop, and also Euronics, Sasch, Upim, Deichmann and Longoni. The unit shops are 95, including well known national and international brands, like Douglas, Fratelli La Bufala, Adidas, Colport, Swarovski, Tezenis, Calzedonia, Primigi, Original Marines, Intimissimi and Levi's.

"Gli Orsi" is set in a privileged location, on the edge of the Biella urban area and less than 10 minutes from the town centre, at the very beginning of the Trossi road, a traditional shopping destination attracting customers from the whole province. The catchment area is of 169,000 inhabitants within 30 minutes. "Gli Orsi" will offer free-parking for more than 3,500 cars.

The Centre is included in the development of a wider leisure area of 265,000 m2, which also involves the construction of a municipal basketball arena with capacity for 5.000 spectators, where the Biella team will play next season. The opening of the sport arena is scheduled for February 2009.

"Gli Orsi represents the biggest shopping and leisure Centre in Biella and will give further impulse to the commercial appeal of the city" - comments Pietro Malaspina, Managing Director of Sierra Developments Italy. "We believe that Gli Orsi will bring a new shopping and leisure experience to the wide and diversified commercial offer of Biella. The sport arena will represent an interesting integration, which will offer to all Angelico Biella's fans and sportspeople the opportunity to have a dedicated space equipped with the most advanced technological solutions. This structure will become, along with the shopping Centre public square, the social fulcrum of the whole area".

PRESS RELEASE

“Italy is a key market for Sonae Sierra and we firmly believe it has an interesting growth potential. The opening of Gli Orsi follows that of Freccia Rossa, inaugurated last April in downtown Brescia, allowing us now to have four shopping centres under operation in Italy.” - adds Álvaro Portela, CEO of Sonae Sierra. “We are particularly proud that another of our Italian shopping Centre has obtained the ISO 14001 certification for the construction phase. It is another step in the execution of our environmental strategy”.

Innovative architecture inspired by local historic and cultural heritage

The architecture of “Gli Orsi”, whose name refers to Biella ancient coat of arms and its territory, is a tribute to the local textile tradition, which is internationally well-known. *“Our approach to architecture and design aims at totally integrating the Gli Orsi within the surrounding context” - comments José Quintela, Responsible for Design and Architectural Development of Sonae Sierra. “The theme we decided to follow was that of nature and Biella’s landscape. Also the local textile tradition of the city has been an important source of inspiration for the development of the Centre, as we can see from the pavement and the façade which reminds cloth texture.”*

An environment friendly Centre

An innovative Centre, from both architectural and conceptual level, which distinguishes itself for a particular attention paid to the environment. Last September in fact “Gli Orsi” received the ISO 14001 environmental certification, which refers to the management of the construction phase. This certification, issued by Lloyd’s Register Quality Assurance (LRQA), is the result of the implementation of the best environmental practices during the construction stage, in line with the rigorous Environmental Management System that Sonae Sierra applies in all its activities and in all the countries where it operates.

In particular, from May 2007 to the present date, Gli Orsi has reused 5.942,00 ton of construction waste (Concrete, grinded asphalt & soils) in the shopping centre construction process. This waste would otherwise have been sent to landfill. Furthermore, 112,2 m³ of water were collected and reused on site. “Gli Orsi” has recycled 97 % of all the waste it has produced during its construction.

Sonae Sierra, www.sonaesierra.com, is an international specialist in shopping centres and is passionate about introducing innovation and emotion into the shopping and leisure centre industry. The Company is the owner of 50 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, possessing a Gross Lettable Area (GLA) of more than 1.9 million square metres. Sonae Sierra currently has 15 projects under development and another 13 new projects at different stages of completion in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil with a total GLA of 1 million square metres. In 2007, its centres welcomed more than 410 million visits.