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Sonae Sierra continues its expansion in Italy

GLI ORSI delivers keys to tenants: next October 30th the opening to the public

- An investment of more than €103 million, creating more than 850 new jobs
- 119 shops (of which 19 restaurants and bars) on a GLA of 41,100 m2
- Attention to the environment: ISO 14001 certification during construction phase is under way

Sonae Sierra, the international shopping centre specialist, has symbolically delivered today the keys of their shops to the tenants of “Gli Orsi”, the new shopping centre which is scheduled to open to the public next October 30th in Biella.

“Gli Orsi” represents a Sonae Sierra investment of more than 103 million Euros. With a GLA of 41,100 m2 it will be the largest shopping and leisure venue in the Biella region and will significantly strengthen the commercial appeal of the city.

“Gli Orsi” will host 119 shops, including a 13.700 m2 Ipercoop hypermarket owned and managed by NovaCoop and 19 restaurants and bars, giving work to more than 850 employees.

Euronics (electronic goods), Cisalfa (sportswear), Sasch (fashion), Upim (fashion), Banca Sella (bank) and Douglas (perfumes) are among the many brands which already signed a contract with the shopping centre.

The shopping centre will offer free-parking for more than 3,000 cars.

“Gli Orsi” is set in a privileged location, on the edge of the urban area and less than 10 minutes from downtown, at the very beginning of the Trossi road, a well known shopping strip attracting customers from the whole province.

The centre project also involved the construction, as part of the compensation works, of a 5.000 places municipal basketball arena, where the Biella team will be playing its fifth consecutive season in the national A series.

““Gli Orsi” will add a new shopping and leisure experience to the wide and diversified commercial offer the city of Biella, thus giving further impulse to its already dominant role at sub-regional level” says Pietro Malaspina, Managing Director of Sierra Developments Italy.

PRESS RELEASE

“Thanks to the combined efforts of public bodies, of our suppliers and of all the people in Sonae Sierra and in NovaCoop, we are now able to communicate the date of the opening of Gli Orsi on October 30th. This represents a big effort made by all the involved parties and is a good omen for the future of the shopping centre.

The key objective is now to finalize the ongoing negotiations for the remaining shop units with the brands that best fit into our planned tenant mix, in order to obtain the most attractive commercial offer. Considering the already executed leases and the ones near conclusion we currently have 80% of total GLA already assigned” added Malaspina.

“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 and we hope it will have the same great success. In addition, in 2010 Le Terrazze will open in La Spezia” - says Álvaro Portela, CEO of Sonae Sierra. “As for all our shopping centres, during the construction of Gli Orsi we implemented our Environmental Management System (EMS) with the objective to achieve the ISO 14001 certification of the construction phase. The attention we systematically put to the environment is also expressed in the choice of the shopping centre’s theme, the Bears, which is linked to the natural beauties of the Biella region”.

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 48 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total Gross Lettable Area (GLA) of more than 1,9 million m2. Sonae Sierra has 13 projects under development and 15 new projects in different phases of completion in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil with a total GLA of 1 million m2. In 2007, its centres welcomed more than 410 million visits.