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Iberdrola/Caixa Geral de Depósitos consortium acquires 50%

Sonae Sierra and ING Real Estate broaden partnership for the development of Colombo Towers

- Sonae Sierra/ING Real Estate and Iberdrola/CGD are now co-owners and co-developers of the Colombo Towers
- The two consortiums are investing €80 million in the project
- The first Tower will be concluded in the last quarter of 2008

Sonae Sierra and ING Real Estate have agreed on the sale of 50% of all the rights to the Colombo Towers project, including the basis of the towers, which have already been built, to Iberdrola Imobiliária/Caixa Geral de Depósitos, for around €12 million, with the two consortiums now becoming co-owners and co-developers of the project.

Colombo Towers are now owned in equal shares by the two consortiums - Sonae Sierra/ING Real Estate (50%) and Iberdrola Imobiliária/Caixa Geral de Depósitos (50%) - which are investing a total of 80 million euros in the development of the two towers.

The Colombo Towers project was designed with the Centro Colombo, and the construction of the East Tower (Torre Oriente), which restarted in February, is scheduled to be completed in the last quarter of 2008, whereas the construction of the West Tower (Torre Ocidente) is scheduled to restart before February 2009, and to be completed until the spring of 2010.

The future towers will be built in an adjacent area of the Centro Colombo, perfect for the office business, given the excellence of the access roads and public transportation, and will have, between the 2nd and the 13th floors, a Gross Lettable Area (GLA) of about 23.000 m² each, making available open space areas which will vary between 1.680m² and 1.988 m². 1000 parking spaces will be especially reserved for the Towers in the Centro Colombo car parking.

After their conclusion, the Colombo Towers will represent a total offer that will amount to one third of the office area let annually in Lisbon (about 140.000 m²) over the last three years. To market the future development, specialized companies Cushman & Wakefield and Jones Lang LaSalle were hired, and are already developing the first campaigns for the development.

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 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 550.000 m². In 2006, its centres welcomed more than 402 million visits.

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