

23 of August 2000

Deal of 2.511 billion Escudos (€ 12.5 million) with ING Real Estate

Sonae Imobiliária becomes sole owner of Centro Vasco da Gama

Sonae Imobiliária has acquired the positions of ING Real Estate in Vasco da Gama and Paracentro, thereby becoming the sole owner of Centro Vasco da Gama and of the company holding the master lease for the retail area in Garedo Oriente.

The new position of Sonae Imobiliária was obtained through the acquisition of 50% of the share capital and equity loans in Vasco da Gama – Promoção de Centros Comerciais SA and 50% of the share capital of Paracentro – Planeamento, Comercialização e Gestão de Centros Comerciais SA from ING Real Estate Vasco da Gama BV, for a total consideration of 2.511 billion Escudos (€ 12.5 million).

Inaugurated on the 21 of April 1999, Centro Vasco da Gama is another successful project developed by Sonae Imobiliária in Portugal. The Centre represented a total investment of 17 billion Escudos and has a Gross Lettable Area of 47.150m². Centro Vasco da Gama has proved extremely popular with the public, having had more than 9.6 million visitors in the first semester of 2000.