

Madrid, April 26th 2005

Sonae Sierra acquires the shares of Eroski Group in 4 Shopping Centres

Sonae Sierra has proceeded with the acquisition of the Eroski Group's share in four shopping centres- Dos Mares (San Javier, Murcia), Luz del Tajo (Toledo), Plaza Éboli (Pinto, Madrid), Avenida M40 (Leganés, Madrid). This decision was provided for in the partnership agreements between Sonae Sierra and the Eroski Group, once the processes of development and opening to the public in the four centres the companies co-developed were concluded. The partnership deals provided for this exit of the Eroski Group favouring Sonae Sierra during the first two years of operation of each centre.

In concrete terms, Sonae Sierra acquires the 35% share of the Eroski Group in the Dos Mares (San Javier, Murcia), Luz del Tajo (Toledo) and Plaza Éboli (Pinto, Madrid), and the 40% share of Avenida M40 (Leganés, Madrid) so as to obtain 100% ownership, except for the hypermarkets, which are still the property of the Eroski Group.

The total cost of this operation reaches 99,3 million euros.

Sonae Sierra and the Eroski Group evaluate the results of their association very positively, since it has allowed them to develop very important projects in the shopping and leisure centre sector in Spain.

The Eroski Group's relationship with Sonae Sierra continues, both through the presence of its hypermarkets, Forum shops, EROSKI Travel Agents and In Faradis perfumeries in the four shopping centres, and through mutual cooperation in identifying opportunities in the sector for new joint developments in Spain.

Álvaro Portela, Sonae Sierra's CEO, said: "With the acquisition of the Eroski Group's share of the four shopping centres, we ratify our commitment of long term investment in the projects we are part of, assuming their ownership, as well as their development and management".

José Miguel Fernández, Development Director for the Eroski Group said: "Following the beginning of operations in these four Shopping Centres, we now focus on our main activity, distribution. These four hypermarkets will continue to be the property of the Eroski Group, as well as the operation in the Travelling, Sport and Perfumery businesses. At the same time, we are still investing in new shopping centre projects".



About Sonae Sierra

Sonae Sierra, www.sonaesierra.com, Sonae Sierra is the international shopping centre specialist that is passionate about bringing innovation and excitement to the shopping and leisure. The Company owns or co-owns 32 Shopping Centres and 1 Retail Park, in Portugal, Spain and Brazil, with a total gross lettable area (GLA) of more than 1,3 million m². Currently, Sonae Sierra is developing 14 more projects in Portugal, Spain Italy, Germany and Greece, with a total GLA of more than 600.000 m².

About the Eroski Group

The Eroski Group is an important Spanish distribution company, which has reached, in 2004, 129,9 million euros in profits, a 20% increase over the previous year. More than 12.000 of a total 30.100 workers are the owners of the Eroski Group.

Its commercial network consists of 74 EROSKI hypermarkets, 489 EROSKI/center supermarkets, 157 EROSKI/city supermarkets, 402 franchisees, 22 cash & carry, 208 EROSKI Travel Agents, 38 gas stations, 31 FORUM shops, 172 If perfumeries, 2 abac leisure and culture shops, 6 Food Service shops and 19 platforms. This network is complete with 553 Aliprox garages and other franchisees. In France, the Eroski Group has 3 hypermarkets, 18 supermarkets and 17 gas stations.