

Leiria, Portugal, July 7th 2008

An investment of € 75 million

Sonae Sierra announces new development in Leiria

- 108 shops including a Continente hypermarket and a Castello Lopes cinema
- Creation of 900 new jobs
- 8 million visits per year scheduled

Sonae Sierra just started the construction of LeiriaShopping, a new shopping and leisure centre which is the result of the expansion of current SC Continente de Leiria, and is scheduled to open in the spring of 2010.

With a Gross Lettable Area (GLA) of 43,200 m², the new Shopping and Leisure Centre represents an investment of € 75 million and is scheduled to create 900 new jobs.

LeiriaShopping will make available the best shopping and leisure offer in the region with a total of 108 shops. There will be 8 large dimension shops, including the Continente Hypermarket, Worten and Sportzone which are already under operation, a Castello Lopes cinema with 7 screens and C&A. The offer is completed by 16 restaurants, and 84 shops which will host a wide range of prestigious brands.

Located in an area with excellent access roads (A8, IC2-N1, N113, N242), the new shopping centre will serve a population of 529,000 inhabitants in a 30 minute catchment area, of which 80% area already clients of the current Continente Shopping Centre. With the opening of the new centre, annual visits are expected to grow from the current 5 million to 8 million annual visits. The parking lot will be free of charge, and will have a 2000 vehicle capacity.

Inspired by the Leiria Pine Forest and the Ocean, LeiriaShopping will attempt to recreate this green coastal area through its architectural and interior design, using the different elements that characterize it: the scent of the Atlantic, the pine forests from which the wood that built the Discoveries ships was extracted, the cliffs and the sailors, the golden sands of its beaches.

The city of Leiria, district capital, is 146 kilometres away from Lisbon and 72 kilometres away from Coimbra, and its central location is one of the elements that contributed the most for its growth and economic development. Currently, it's one of the 25 largest cities in the country, with a young population, 31% under 25 years old, and a high purchasing power, 41% belonging to the A/B/C1 classes.

Safety and environmental quality

PRESS RELEASE

Like all shopping and leisure centres developed by Sonae Sierra, LeiriaShopping was also developed and will be built according to Sonae sierra's Environmental Management System, so as to fulfil the most rigorous and demanding quality standards the Company sets for all of its developments, namely in terms of comfort, safety and environmental protection.

This new centre will feature the most sophisticated solutions on areas such as the separation and treatment of waste, or the monitoring of water and air quality, and the energy management and savings system is fully computerized (BMS - Building Management System).

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 14 projects under development and 14 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.