

La Spezia, Italy, 27th January 2012

“Le Terrazze” shopping centre opens on 21 March 2012

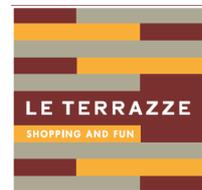
- 98% of total gross leasable area (GLA) already let
- An investment of €125 million (net of financial costs), creating 700 new jobs
- 104 shops on a GLA of 38,600 m²
- First shopping centre in the world to ever achieve joint Environmental (ISO 14001) and Safety & Health (OHSAS 18001) certifications during construction phase

Sonae Sierra and ING Real Estate will open the new shopping centre “Le Terrazze” which is located in La Spezia, Italy. The centre represents a total investment of 125 million Euros (net of financial costs) and has 98% of its GLA already let.

The new shopping centre, with a GLA of 38,600 m², will hosts 104 commercial units including an Ipercoop hypermarket of 11,700 m², 8 large stores and 15 restaurants and bars, as well as a Fitness Club Tonic with indoor swimming pool, a games room of 700 m² and a free covered parking for 2,000 cars.

“Le Terrazze” will offer a high quality tenant mix of local and international brands including H&M, Media World, Piazza Italia, La Feltrinelli, Tonic Fitness, Play Park Entertainment Centre, Scarpamondo, Kiko, Yamamay, Nara Camicie, Game Stop, OVS, Geox, Guess, Swarovski, Golden Point, Celio, Vodafone, Beauty&Co, Jean Louis Davide, Timberland, FootLocker, Primadonna, Harmont & Blaine, among others. In the food court there will be brands like McDonald’s, Rosso Sapore, Road House Grill, Old Wild West, Kikko Sushi, Gusto Siciliano, Bottega del Caffè and Yogurteria Antichi Sapori, and others will also be present to reinforce the restaurants offer.

“Le Terrazze will be the biggest shopping and leisure centre in La Spezia and will give further impulse to the commercial appeal of the whole city” – comments **Jerry Boschi, Sonae Sierra**



Responsible for Development in Italy. *"Italy is a key market for Sonae Sierra and we firmly believe it has an interesting growth potential".*

"Le Terrazze will offer a new and innovative concept of shopping to all citizens of La Spezia and nearby provinces. Our goal is to create not only a place for shopping but also for living, where visitors can choose from a variety of different experiences, with great attention and respect to La Spezia and the local community we serve", added **Michele Latora, Country Manager Italy, ING Real Estate.**

"Le Terrazze", developed through a 50/50 joint venture between Sonae Sierra and ING Real Estate, will create 700 new jobs (direct and indirect), excluding induced employment and hypermarket. The shopping centre will be the first phase of a wider project of urban requalification, which will give back to the citizens of La Spezia a part of their city. It will be easily accessible from the city centre - it is located just 1 km from La Spezia downtown - and also close to tourist areas such as Le Cinque Terre, Porto Venere, Lerici and Versilia.

Sustainable centre

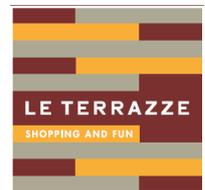
"Le Terrazze" project has been focusing on Corporate Responsibility from the very beginning of its construction adopting the best practices both in terms of Environment safeguard and occupational Safety & Health.

This strong commitment has been acknowledged by Lloyd's Register Quality Assurance (LRQA) and "Le Terrazze" has become the first shopping centre in the world to ever achieve joint Environmental (ISO 14001) and Safety & Health (OHSAS 18001) certifications. Moreover, the project has achieved both certifications without any Non Conformities detected during the certification audits.

For more information of Le Terrazze please visit: www.le-terrazze.it.

About Sonae Sierra

Sonae Sierra, www.sonaesierra.com/www.sonaesierra.it, is the international shopping centre specialist, with a passion for bringing innovation and excitement to the shopping centre industry. The Company owns 49 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil. Sonae Sierra is also providing services to third parties in Cyprus, Croatia, Serbia, Morocco and Colombia. Currently, the Company has 5 projects under construction and 6 new projects in different phases of completion in Portugal, Italy, Germany, Greece, Romania and Brazil. Sonae Sierra manages a total gross lettable area (GLA) of about 2.2



million m2 with more than 8,500 tenants. In 2010, Sonae Sierra welcomed more than 442 million visits in its shopping centres.

About ING Real Estate

***ING Real Estate** is a pan-European developer focusing on retail-based mixed-use projects. ING Real Estate is a business of ING Group, a global financial institution of Dutch origin offering banking, investments, life insurance, and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries.*