

Press Release, December 5th 2006

A €13 million investment

Sonae Sierra and Miller Developments launch Lima Retail Park in Viana do Castelo

- Inauguration scheduled for next Spring
- 12 shops and 10.723 m² of GLA
- 1,1 million visits per year scheduled
- Maxmat and Moviflor will have large stores

Sonae Sierra and Miller Developments have under construction Lima Retail Park, which is scheduled to be inaugurated next spring, and will make a strong contribution to the enhancement and modernization of commerce in the Viana do Castelo region, where Sonae Sierra already owns and manages Estação Viana, a shopping centre that is currently the city's main shopping and leisure destination.

Representing an investment of €13 million, undertaken by the partnership (50/50) between Sonae Sierra and Miller Developments, the Lima Retail Park will have a Gross Lettable Area (GLA) of 10.723 m², and will make available a set of 12 retail units, two of which are large stores, let to Maxmat and Moviflor. The development will also offer two restaurants and a parking lot with 416 free spaces.

Built on a 27.664 m² site, the Lima Retail Park, which will be managed by Sonae Sierra, enjoys an excellent location at Lugar da Estação, in Darque, by the EN203 road, with near-by access to the A28 (Porto - Viana); the EN13 (Porto - Viana); the A27 (Viana - Ponte de Lima - Ponte da Barca); the EN203 (Viana - Ponte de Lima) and the EN103 (Viana - Barcelos).

The new development will serve a population of more than 130 thousand inhabitants in a 30 minute catchment area, and is expected to benefit from 1.1 million visits per year, and to produce an income of €13 million in the first year of operation.

A successful concept

The Lima Retail Park is the fourth development in Portugal resulting from the partnership between Sonae Sierra and Miller Developments, which was formed in April 1998 for the development of this format in the Iberian Peninsula.

Besides this new project in Viana do Castelo, Sonae Sierra and Miler Developments are also developing the Setúbal Retail Park, and have successfully developed the Sintra Retail Park and the Coimbra Retail Park.

A Retail Park comprises a development of several medium sized units, with areas varying from 450 m² to 4000 m². This format's main benefit resides in the fact that it offers tenants a larger product exhibit area at costs significantly lower than those of a shopping centre, with competitive rents, satisfying the consumers' expectations both in terms of dimension and diversity, in carefully selected areas of activity.

This concept, had its origins in the United States - nowadays holding an important position in the consumers' choices -, being most prevelant in Europe, in the United Kingdom and in Germany, two countries that have about 75% of the Retail Park market.

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 or co-owns 41 Shopping Centres in Portugal, Spain, Italy and Brazil, with a total Gross Lettable Area (GLA) of more than 1,6 million m². Currently, Sonae Sierra is developing 14 more projects in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total GLA of more than 500.000 m². In 2005, its shopping centres welcomed more than 400 million visits.

Miller Developments is a subsidiary of The Miller Group, the UK's largest, privately-owned housebuilding, property development and construction business. With specialist teams in London, Edinburgh, Birmingham, Manchester and Madrid, Miller Developments is active in investment and development across the UK and in mainland Europe in the retail, leisure, office and industrial sectors.