

Press Release

ECE and SES establish exclusive Joint Venture for future projects in Italy

Development, realization and management of shopping centers planned

Hamburg/Salzburg, February 4, 2010 –Hamburg-based ECE Projektmanagement together with the Austrian SES Spar European Shopping Centers established a Joint Venture for the exclusive development, realization and management of new shopping centers in Italy.

The President of the SES Management Board, Marcus Wild, and the Deputy CEO of ECE, Gerhard Dunstheimer, signed the Memorandum of Association on January 20 in Salzburg. Both companies have an equal share in SES-ECE-Management GmbH with its headquarters in Salzburg, its Managing Directors Marcus Wild and Gerhard Dunstheimer.

The Austrian Spar Group with its subsidiary Despar has been the number one in food retailing in Northern Italy for many years. SES already manages the two shopping centers IPERCITY and Le Brentelle in Padua.

Marcus Wild: “I am sure that we can realize a rapid expansion together. ECE’s international network and the strength of both companies on the tenant market as well as our local competence in Italy complement each other excellently.” Gerhard Dunstheimer shares that view: “I am pleased about this exclusive partnership, which brings together the competences of two strong shopping center companies and allows a better access to the complex Italian market.”

SES Spar European Shopping Centers

SES Spar European Shopping Centers with its headquarters in Salzburg is a developer, creator and operator of large-scale retail real estate. In Austria and Slovenia, SES is already market leader in the shopping center section. Moreover, the company is currently active in Hungary, the Czech Republic and Northern Italy. The rentable area of the 23 SES-operated shopping centers amounts to approx. 620,000sqm, the annual turnover of

the tenants in 2008 summed up to approx. 2 billion Euros. The EUROPARK Salzburg/Austria, which was chosen to be the world's best shopping center in 2008, as well as the ATRIO Villach/Austria, elected to be the world's most sustainable shopping center in 2009, belong to SES's centers. Moreover, the SES portfolio also comprises parts of SCS Vösendorf, Citypark Laibach, Zimbapark Bürs, Sillpark Innsbruck, Forum1 Salzburg, max.center Wels, Fischapark Wr. Neustadt, Murpark Graz, Q19 Wien-Döbling or Huma Wien-Simmering. Further shopping centers are planned. The major part of the real estate is owned by the group; construction management, leasing of shop areas, facility management and center management are also services on offer. Further shopping centers are planned. SES is a company of the SPAR Austria Group.

Further information: www.ses-european.com

ECE Projektmanagement

Hamburg-based ECE develops, plans, builds, leases and manages large commercial real estate in the sectors Shopping, Office, Traffic, and Industries since 1965 and is active in 13 European countries. The company is European market leader with 114 managed shopping centers. On an overall sales area of 3.5 million square meters, about 12,000 retail businesses generate 13.1 billion Euros in annual sales. Among these centers are Potsdamer Platz Arkaden in Berlin, Limbecker Platz in Essen, Schloss-Arkaden in Brunswick, the City Arkaden Klagenfurt (Austria), Galeria Krakowska in Krakow or the Promenaden im Hauptbahnhof Leipzig. Another 21 shopping centers are currently under construction or planned throughout Europe, among them the Saar-Galerie in Saarbrücken, the Forum Mittelrhein in Koblenz, Thier-Galerie in Dortmund, the Skyline Plaza in Frankfurt as well as shopping centers, among others, in Budapest, Sofia and Istanbul. Moreover, with its divisions Office, Traffic, Industries ECE also realizes other special-purpose properties, such as the German Philips headquarters in Hamburg or the ThyssenKrupp quarter in Essen.

Further information: www.ece.com

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