



Sapec sells logistic real estate in Póvoa, Lisbon

Sapec has signed an agreement to sell its logistic platform of Póvoa, Lisbon, to a local investor. The area sold represents 143.230 m² of land (including two warehouses for 13.995 m² in total) which was used by SPC, a 100% affiliate of Sapec, for containers storage and repair, logistic and warehousing activities.

This sale is part of Sapec's plan of investments and divestitures in the logistics sector, due to the relocation of its Lisbon container storage and repair activity at a new multimodal terminal in Bobadela, rented to the Portuguese railway company CP under a 10 year lease. The relocation of the container activity and the start up of the new multimodal activity are due to be completed by April 1st 2008, but SPC will continue to rent the two warehouses in Póvoa to the new owner at market prices for logistic and warehousing services.

This sale was finalized for the total consideration of 28.5 M €, of which 15.5 M € has been received on December 28th 2007 and the remainder to be paid no latter than December 31st 2009.

This sale will generate a non recurrent capital gain of 13.3 M € before taxes in Sapec's 2007 consolidated accounts. The sale is still pending a notary deed to be completed by Sapec during January 2008.