

Maia, Portugal, 15th of November 2006

Sonae Sierra reinforces expansion team

New Expansion Manager at Sonae Sierra

Sonae Sierra, the international shopping centre specialist, has appointed Jorge Morgadinho, who has broad experience of the development of shopping centres, to its expansion team. Since 1st of November 2006, Jorge has been appointed Sonae Sierra Expansion Manager, New Markets.

Jorge Morgadinho, 39, started his career in Sonae Sierra in 1994 as an architect in the Centro Colombo project and was then appointed deputy development manager for Centro Vasco da Gama. Since 1999 Jorge was responsible for the project management of new shopping centres in cities such as Málaga (Plaza Mayor), Toledo (Luz del Tajo) and Madrid (Plaza Éboli). Over the last 17 months he studied for his Global Executive MBA, at IESE - Universidad de Navarra, fully sponsored by Sonae Sierra.

Fernando Oliveira, Board Director of Sonae Sierra's development activities has welcomed Morgadinho new role: "We are pleased about the reinforcement of our Expansion team. Jorge Morgadinho is an industry insider, with 12 years experience in Sonae Sierra, and his know-how will be a great asset for the successful expansion of our activities".

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 40 shopping centres in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total Gross Lettable Area (GLA) of more than 1.6 million m². Currently, Sonae Sierra is developing another 15 projects in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total GLA of more than 520.000 m². In 2005, its shopping centres had more than 400 million visits.