

Maia, Portugal – 16th February 2012

Second market in North Africa

Sonae Sierra enters Algeria

- **Creation of a service provider company in the shopping centre area**
- **Sierra Cevital is Sonae Sierra's new partnership with Algerian group Cevital**

Sonae Sierra, the international shopping centre specialist, has just entered the Algerian market with the creation of Sierra Cevital, a service provider company in the shopping centre area, including the shopping centre development, management and letting activities.

Sierra Cevital is owned by Sonae Sierra and Cevital, an Algerian group with interests in several business areas, namely in the food industry, construction, glass manufacturing and car sales. More recently, the group invested in the large retail sector, with hypermarket brand Uno.

For Fernando Guedes de Oliveira, Sonae Sierra's CEO, the "entry in this new market in another step towards the diversification of Sonae Sierra's international presence. Our partnership with Cevital allows us to join our know-how and experience in the shopping centre sector with Cevital's knowledge of the Algerian market. We're certain that the combination of these factors will have a positive impact on the development of our activity in Algeria."

Salim Rebrab, a Cevital Administrator, adds: "Currently, Algeria has deficit of shopping centres that can offer a modern shopping and leisure experience. There were several reasons for our partnership with Sonae Sierra: we have the same values of integrity and respect, we share the same vision and, especially, the ambition of becoming leaders in this sector in Algeria. Finally, the complementarity of our skills is clear, combining the knowledge of the Algerian market, on the one side, and the specialization and experience in shopping centres, on the other, which will make this partnership a success."

For the shopping centre sector, Algeria is an attractive market with 36 million inhabitants, where 60% of the population is under 30 years old, and is in rapid economic development, with a shopping centre industry with great growth potential, due to the relatively low Gross Lettable Area per inhabitant - 5 m²/1,000 inhabitants - in comparison to the European Union, which is at 226 m²/1,000 inhabitants.

In macroeconomic terms, Algeria's economy presented a GDP growth rate of 3.6% in 2010, and is expected to achieve an annual growth of 3.5% before 2013.

A sustained internationalization process

Sonae Sierra which operates in the Portuguese market for 21 years, began its internationalization in 1999 in three markets: Spain, Greece and Brazil. In 2000, Germany and Italy joined the list, and 2007 marked our arrival in the Romanian market. In 2010, the entry in Colombia reinforced the Company's internationalization with a new market in South America. In 2011, Sonae Sierra entered Morocco through third party service provision.

Currently, the Company has 49 shopping centres in operation, 31 of which are located outside Portugal, namely in Spain (9), Italy (4), Greece (1), Germany (3), Romania (1) and Brazil (10). In terms of new projects, Sonae Sierra currently has 5 projects under construction and 6 new projects in different phases of completion in Portugal (1), Italy (1), Germany (2), Greece (2), Romania (2) and Brazil (3). Additionally, the Company is developing two other projects for third parties in Croatia and Morocco.

About Sonae Sierra

Sonae Sierra, www.sonaesierra.com, is the international shopping centre specialist, with a passion for bringing innovation and unique experiences to the shopping centre industry. The Company operates in Portugal, Spain, Italy, Germany, Greece, Romania, Morocco, Algeria, Colombia and Brazil owning a total of 49 Shopping Centres, and is also providing services to third parties in Croatia. Currently, Sonae Sierra has 5 projects under construction and 6 new projects in different development phases, plus two new projects for third parties. Sonae Sierra manages a total gross lettable area (GLA) of about 2.2 million m² with more than 8,500 tenants. In 2010, the company welcomed more than 442 million visits in its shopping centres.

About Cevital

*A **CEVITAL**, www.cevital.com, is a private group, 100% family-owned. The group was created in the early 70's by Mr. Issad Rebrab, the current Chairman of the Board. With roughly 12 thousand employees, CEVITAL is present in different sectors of activity, including agro-industry (sugar, fats, liquids and solids, beverages), car sector (Hyundai, Fiat), electronic appliances (Samsung), plate glass (MGF) and distribution (Uno).*