

Maia, Portugal – 30th of July 2010

Shopping centre located in Thessaloniki, Greece

Sonae Sierra agrees sale of its ownership stake in Mediterranean Cosmos

Sonae Sierra and Acropole Charagionis have agreed the sale of their 39.9% joint and equal interests in Pylaia, SA - the vehicle holding Mediterranean Cosmos Shopping Centre in Thessaloniki, Greece - to Lamda Developments SA, for a consideration of approximately €38 million, of which circa €9.5 million will be attributable to Sonae Sierra.

This transaction is subject to certain conditions precedent, namely the Greek competition authority.

With 46.000 m² of Gross Lettable Area, Mediterranean Cosmos was inaugurated in the autumn of 2007, becoming the main commercial and leisure destination in Thessaloniki.

“This agreement reflects the high quality of the shopping centres developed by Sonae Sierra as well as our long term business strategy of recycling capital for future growth. This will allow us to continue our international expansion in the markets where we currently operate as well as into new geographies as we did recently with the start of operations in Colombia.” said Fernando Guedes Oliveira, CEO of Sonae Sierra.

Currently Sonae Sierra is present in the Greek Market through the Pantheon Plaza shopping centre in Larissa, and has in its development pipeline three projects under licensing: Star Dome (Athens), Ioannina (Ioannina) and Aegean Park (Athens).

About Sonae Sierra

Sonae Sierra, www.sonaesierra.com, is an international shopping centre specialist, with a passion for bringing innovation and excitement to the shopping centre industry. The Company owns 51 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total Gross Lettable Area (GLA) of 2 million m². The Company is also present in Colombia since June 2010. Currently, Sonae Sierra has 2 projects under construction and 8 new projects in different phases of completion in Portugal, Italy, Germany, Greece, Romania and Brazil. In 2009 our Shopping Centres had more than 436 million visits.