

**SONAE SIERRA, SGPS, S.A.**

Head Office: Lugar do Espido, Via Norte, Maia

Maia Commercial Registry Nr.502290811

Share Capital: Euros 162 244 860

Fiscal Number 502 290 811

**ANNOUNCEMENT OF MATERIAL EVENT**

Maia, Portugal, 18th of March 2009

Álvaro Portela has confirmed his intention to retire as CEO of Sonae Sierra at the end of March 2010. Álvaro's decision to retire around this time has been known to us and, in more generic terms to all of the top team, for many years now.

Álvaro has put a tremendous amount of time into developing the management team over the years and planning the different phases of this succession plan.

We are extremely fortunate to have enjoyed the dedication and expertise of Álvaro Portela for 20 years, leading the team from before the opening of its first significant shopping centre to the establishment of the internationally recognized company it is today. His key legacy is the extraordinary team he has put together and retained throughout his tenure; they allow us to face the future with confidence and optimism.

It is not yet the time to say good-bye or to thank Álvaro for all these achievements, as he will continue in his role as CEO for another year; naturally spending more of his time on the succession plan and on ensuring a smooth and effective handover.

The board has approved a number of important decisions and proposals to the Annual General Meeting, to be implemented on the April the 1st 2009, which will start the next phase of the succession plan:

- Fernando Oliveira will move from Sierra Developments to Deputy CEO;
- Ana Maria Oliveira will move from Sierra Investments to Managing Director of Sierra Developments;
- Pedro Caupers will move from Property Management & Leasing to Managing Director of Sierra Investments
- João Correia de Sampaio to be elected to the Board and moved from Property Management and Leasing in Iberia to the same responsibility for Europe, including "Key Accounts".

Together with the other Executive Directors, João Pessoa Jorge, Edmundo Figueiredo and António Casanova, this team has on average been at Sierra for more than 18 years and have an unmatched mix of sector knowledge, experience and drive.

Álvaro Portela is committed to supporting the team beyond March 2010 and has agreed to continue to contribute to the future development of Sonae Sierra in an advisory capacity.

The Board of Directors