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Expansion in Brazil continues

Sonae Sierra Brazil now owns 100% of Shopping Metr pole

- An investment of €15.6 million (R\$40.7 million)
- Shopping Metr pole will benefit from an expansion project, starting in 2010
- Expansion project represents an investment of €20.2 million (R\$52,7 million)
- Sonae Sierra Brazil is a 50/50 partnership between Sonae Sierra and the American company DDR.

Sonae Sierra, through its subsidiary Sonae Sierra Brazil, has just acquired 17% of Shopping Metr pole, located in S o Bernardo do Campo (SP), Brazil. Sonae Sierra Brazil is now the sole property owner of this shopping centre, through an operation that represented an investment of €15.6 million (R\$ 40,7 million).

With its revitalization in mind, the centre will benefit from an expansion which will begin in January 2010, and is scheduled to be concluded in March 2011. The opening of 9 multiplex cinemas and 31 new shops are the highlights of this expansion. The exterior area of the shopping centre will also be totally refurbished with modern and colourful faades.

According to the CEO of Sonae Sierra Brazil, Jo o Pessoa Jorge, this acquisition fits in the company's expansion strategy for the country, where it owns 10 shopping centres under operation and 3 projects in the development stage. "Our strategy is focused on building new shopping centres, as well as acquiring centres we already co-own, and have a growth potential, such as Metr pole", explains the responsible for Sonae Sierra Brazil.

PRESS RELEASE

“With this operation we have proceeded with our international expansion, and at the same time reinforced our presence in the Brazilian market, where we have recorded a sustained growth. The inauguration of our 10th Shopping Centre in the country is a proof of that, as well as the three projects under development in Londrina, Minas Gerais and Goiânia”, states Álvaro Portela, Sonae Sierra’s CEO.

Located in the ABC region of Greater São Paulo, Shopping Metr pole enjoys a privileged location in the city centre, where the main avenues connecting S o Bernardo do Campo to the other cities of the ABC region and S o Paulo meet. Currently, it’s the city’s only shopping centre, and welcomes about 700 thousand visits monthly.

About Shopping Metr pole

Inaugurated in 1980, Shopping Metr pole - initially named “Center Shop S o Bernardo” - was a pioneer in the region. The shopping centre underwent a refurbishment and expansion in 1997, reaching a total GLA (Gross Lettable Area) of 24,804 m² and doubling the number of shops.

In 2009, Shopping Metr pole’s food court underwent a refurbishment, a project that represented an investment of €3.2 million (R\$ 8.5 million). The area received 8 new shops, started offering 1,000 seats, and benefitted from an improvement in terms of equipment, layout, and lighting. The restrooms and entrances to the shopping centre were also refurbished.

Sonae Sierra Brasil, www.sonaesierra.com.br, is a shopping centre specialist with an expertise of international partners: Portugal’s Sonae Sierra and U.S.A.’s DDR (Developers Diversified Realty). The company owns and manages 10 shopping centres under operation, and has an ongoing expansion strategy with the development of three new projects.

Sonae Sierra, <http://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 52 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total Gross Lettable Area (GLA) of more than 2 million m². Currently, Sonae Sierra has 2 projects under construction and 11 new projects in different phases of completion in Portugal, Italy, Germany, Greece, Romania and Brazil. In 2008 our Shopping Centres had more than 429 million visits.

DDR (Developers Diversified Realty) (<http://www.ddr.com/>) - the group owns and manages 690 commercial real estate projects under operation and development, in 45 states in the US and in Puerto Rico, Brazil and Canada, with a total of 14.03 million m². DDR is a self-managed real estate fund, which operates as a fully integrated company acquiring, developing, letting and managing shopping centres.