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International Award in the category “New Developments: Medium”

8^a Avenida distinguished at the “ICSC Awards” 2009

8^a Avenida, Sonae Sierra’s shopping centre in S. João da Madeira, Portugal, has just been distinguished by the International Council of Shopping Centres (ICSC) with the Merit award in the category “New Developments: Medium”, at the ICSC European Shopping Centre Awards 2009.

Inaugurated in September 2007, 8^a Avenida brought a new dimension to the shopping and leisure offer in the S. João da Madeira region. With 133 shops, including a supermarket and 14 restaurants, in a Gross Lettable Area (GLA) of 28,268 m², the centre makes available 1,700 free parking spaces. 8^a Avenida serves a population of more than 300.000 inhabitants in a 20 minute catchment area, and its architectural concept is based on the regional codes of S. João da Madeira, especially on the Fashion and Hat industries, thus establishing an emotional bond with the local community.

The International Council of Shopping Centres (ICSC) is the largest global association in the shopping centre industry, with more than 75 thousand members in 80 countries. The “ICSC European Shopping Centre Awards”, are delivered at the Annual European Conference of the association, which this year took place in Barcelona, and are the most prestigious awards of the shopping centre sector, distinguishing every year the industry’s best developments in Europe, according to the selection of a jury composed by renowned international specialists in this area.

The main speakers at the ICSC European Conference shared their vision on the current economic climate of the sector. The host, Gerard Groener, CEO of Corio Nederland Retail, one of the largest European real estate investment companies, explained that in his perspective the financial sector will allow the global economy to exit recession, something that will probably not happen before 2010. He also noted that the industry faces enormous challenges in terms of restructuring and repositioning, which means that the companies betting on innovation and sustainability will have a bigger capacity to overcome this recession.

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 51 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total Gross Lettable Area (GLA) of more than 1.9 million m². Currently, Sonae Sierra has 13 projects under development and 11 new projects in different phases of completion in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total GLA of 1.1 million m². In 2008 our Shopping Centres had more than 429 million visits.