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Reinforcement in services provision activity

Sonae Sierra develops third project in Morocco

- Company strengthens its international presence and service provision activity
- Development management of the Californie project, in Casablanca

Sonae Sierra, the international shopping centre specialist, has just strengthened its presence in Morocco, with the signing of its third service provision contract for the management of shopping centres development in the country.

The service provision contract for the management of another shopping centre development in Casablanca was signed with the Moroccan company Marjane, the largest hypermarket and supermarket chain operating in the country, which belongs to the ONA Group.

The new shopping centre is the result of the refurbishment and expansion of the current gallery and hypermarket Marjane Californie, in Casablanca. Scheduled to be inaugurated in 2015, the new centre will have a total Gross Lettable Area (GLA) of 37,510 m², 168 stores and 2,078 parking places.

Besides being responsible for the project management activities and engineering throughout the entire development stage, Sonae Sierra will also create the architectural concept and landscaping, define leasing layouts, do market surveys and define marketing strategy, as well as prepare the circulation study and signage in the parking lots.

Sonae Sierra entered Morocco in March 2011, with the signing of a contract, also with Marjane and another Moroccan company, Foncière Chellah (CDG Group - Caisse de Dépôt et de Gestion) for the provision of development services for the Marina Shopping Casablanca project, which includes housing, leisure and business facilities. In 2012 Sonae Sierra signed a new contract with Marjane, for the development of a shopping centre integrated in the real estate complex Ibn

Tachfine, also in Casablanca.

For Fernando Guedes de Oliveira, Sonae Sierra's CEO, "The signing of the third contract in Morocco in the space of just one and a half years confirms the success of the presence in this market through services provision to third parties. We are particularly pleased that Marjane elected Sonae Sierra as its partner of choice for the development of its projects in this area, which confirms the recognition of our knowledge and experience in all areas of business in shopping centres." He adds: "With this contract we reinforce our activity in this country, which is clearly on the road to economic development, with its shopping centre business sector showing a great potential for growth."

Morocco has more than 34 million inhabitants and is considered an emerging market with political and economic stability. With a Gross Domestic Product (GDP) growth rate of 4.1% in 2011, its economic outlook points to large growth.

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 and is present in 11 countries: Portugal, Spain, Italy, Germany, Greece, Romania, Croatia, Morocco, Algeria, Colombia and Brazil. In total, Sonae Sierra is responsible for the management of over 70 shopping centres with a market value of 6.4 thousand million Euros and a total Gross Lettable Area (GLA) of about 2.2 million m2 with over 8,500 tenants. In 2011, the Company welcomed more than 428 million visits in its Shopping Centres. Currently, Sonae Sierra has 7 projects under construction, including 4 for its clients, and 6 new projects in portfolio.