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Sonae Sierra and ING sell 90% of Le Terrazze shopping centre to Union Investment

Sonae Sierra will continue to hold a 10% share of Le Terrazze and to be responsible for the management of the shopping centre.

Sonae Sierra, the international shopping centre specialist, and ING, the global financial institution, have sold 90% of their interest in Le Terrazze Shopping centre to Union Investment, the international real estate investment manager. The parties agreed not to disclose details of the purchase price. Sonae Sierra will continue to be responsible for the shopping centre's management service and will be a joint venture partner of Union Investment by remaining owner of a 10% share of Le Terrazze.

According to Fernando Oliveira, Sonae Sierra CEO, *"We are very happy to welcome Union Investment as majority partner of Le Terrazze. This agreement reflects the high quality of the asset as well as our long term business strategy of recycling capital for future growth while keeping an ownership stake of the centre and continuing to be responsible for its management. We will continue to look for growth opportunities in Italy, by actively looking for new development opportunities and acquisitions of existing shopping centres with the potential to evolve with our skills and expertise and by increasing our professional services to third parties."*

According to Michele Monterosso, Director ING Commercial Banking, Real Estate Finance and RE&O in Italy, *"The successful sale of our 50% share in Le Terrazze shopping centre represents a great achievement and reflects our business strategy which aims at a smooth wind-down of the remaining ING RE equity positions in all geographies. The great performance of Le Terrazze in the last two years with constantly increasing traffic and sales figures since opening confirms the success of our development and investment in La Spezia, attracting interest from core and reputable global long term investors and asset managers such as Union Investment"*.

"The purchase of the majority shares of the young, but already successfully in the market positioned shopping centre Le Terrazze is a very good opportunity to show our engagement in the attractive northern Italian retail market. Joint Ventures with strategic partners as Sonae Sierra are also for our institutional funds an excellent platform to get access to profitable objects in core markets", says Dr. Christoph Schumacher, member of the management board of Union Investment Institutional Property GmbH, Hamburg. Union Investment purchases the 90% share for its institutional fund UniInstitutional European Real Estate.

Le Terrazze, shopping centre of reference

Le Terrazze was developed by Sonae Sierra and ING Real Estate and inaugurated in 2012. During these two years, Le Terrazze has become the shopping centre of reference in its catchment area. It has a Gross Lettable Area of 38,455 m² and about 2,000 parking spaces. In 2013, Le Terrazze was visited by more than six million persons and its sales totalled more than 73.6 million euros. The occupancy rate is 99.5%, which reflects the high value of the asset and its high quality.

Under the management of Sonae Sierra, the shopping centre achieved joint ISO 14001 and OHSAS 18001 certifications, for the proper management of Environmental and Safety & Health systems for the operational phase.

About Sonae Sierra

Sonae Sierra, www.sonaesierra.com, is the international Shopping Centre specialist, with a passion for creating innovative shopping experiences. The Company owns 47 shopping centres, with a market value of more than €5.6 billion euros, and is present in 4 continents and 13 countries: Portugal, Algeria, Azerbaijan, Brazil, China, Colombia, Germany, Greece, Italy, Morocco, Romania, Spain and Turkey. Sonae Sierra manages and/or leases 82 shopping centres and a total Gross Leasable Area of 2.6 million m² with about 8,300 tenants. In 2013, the Company welcomed more than 406 million visits in the shopping centres it manages. Currently, Sonae Sierra has 6 projects under development, including 3 for third parties, and 4 new projects in pipeline.

About ING

ING is a global financial institution of Dutch origin, currently offering banking, investment, life insurance and retirement services to meet the needs of a broad customer base. ING Real Estate & Other, www.ingrealestate.com, combines the residual activities of ING Real Estate Development, ING Real Estate Investment Management and ING's general lease activities in 10 European countries.

About Union Investment

Union Investment is one of the leading real estate investment managers in Europe. Their current solution services include 18 open real estate funds and special funds with a volume of more than 24 billion euros. In the area of mutual funds, Union Investment is currently ranked number one in Germany. Union Investment offers their investors a stable and equally effective platform that combines high performance in real estate acquisitions with a value-oriented asset management approach. Their widely diversified property portfolio consists of over 340 objects in the office, hotel, retail and logistics sectors in over 23 country markets and five continents. With a transaction volume of 2.8 billion euros, in 2013 Union Investment was once again among the most active investment actors in Europe.