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Consolidation in the Brazilian market

Sonae Sierra announces the expansion and refurbishment of Franca Shopping

- A gross investment of about €31 million
- Expansion adds 11,000 m² of Gross Lettable Area (GLA)
- 68 new shops, including 4 large dimension shops

Sonae Sierra, through its subsidiary, Sonae Sierra Brasil, has just announced the expansion and refurbishment of Franca Shopping, located in the state of São Paulo, in a total investment of about €31 million (R\$96 million), including the acquisition of the site for the centre's expansion.

The expansion of Franca Shopping will increase and improve the shopping centre's commercial and leisure offer with 68 new shops, including 4 large dimension shops and 649 new parking spaces in about 11,000 m² of new GLA (Gross Lettable Area), enabling the centre to almost double its offer to 30,000 m² of GLA after the expansion is concluded.

The shopping centre will also undergo a refurbishment process which will create a new ambience and improve the visiting experience for its customers.

Construction works for expansion and refurbishment will begin still this year and are scheduled to be completed in the last quarter of 2014.

The acquisition of a 45,466 m² site which will enable the expansion includes 29,053 m² for the Centre and parking lot expansion and the remaining 16,413 m² for future multipurpose projects.

According to **Fernando Guedes de Oliveira, Sonae Sierra's CEO**, "the expansion and refurbishment of Franca Shopping is a part of our strategy to increase shopping centre value and enables us to improve a 20 year old centre that has one of the best performances in the Company's Brazilian portfolio, so that it makes available a more diversified offer of shops, leisure and restaurants, with high comfort standards. This investment is another stage in Sonae Sierra's consolidation in Brazil and strengthens our bet on the permanent improvement of our Shopping Centres in this market", he adds.

Sonae Sierra in Brazil

With the expansion of Franca Shopping, Sonae Sierra strengthens its position in Brazil, a country where it currently owns 9 shopping centres for a total GLA of 324.199 m² and also manages 2 other shopping centres for third parties. In the past two years, Sonae Sierra invested more than €331 million in Brazil, providing more than 11 thousand jobs between the recently inaugurated Uberlândia Shopping, Boulevard Londrina Shopping and Passeio das Águas Shopping, currently under construction and scheduled to be inaugurated this year, thus strengthening its ongoing bet on the country.

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 48 shopping centres and is present in 11 countries: Portugal, Spain, Italy, Germany, Greece, Romania, Croatia, Morocco, Algeria, Colombia and Brazil. Sonae Sierra manages more than 70 Shopping Centres with a market value of more than €5.8 billion euros, and a total Gross Lettable Area of about 2.3 million m² with about 8,500 tenants. In 2012, the Company welcomed more than 426 million visits in the shopping centres it manages. Currently, Sonae Sierra has 7 projects under development, including 4 for clients, and 5 new projects in pipeline.