

Madrid, Spain – 1st of March 2011

Sonae Sierra sells its Plaza Éboli and El Rosal Shopping Centres to Doughty Hanson for € 120 million

Sonae Sierra, the shopping centre specialist, has sold its shopping centres Plaza Éboli (Pinto, Madrid) and El Rosal (Ponferrada, León) to Doughty Hanson & Co Real Estate, for 120 million Euros. Through this sale Sonae Sierra's pursues its strategy to recycle capital in order to carry out new investments aimed at ensuring the company's sustainable growth.

Doughty Hanson & Co Real Estate, the new owner of the two shopping centres, is one of Europe's leading opportunistic real estate investors and has significant experience in the retail sector.

"This agreement reflects the high quality of the shopping centres developed by Sonae Sierra as well as our ability to recycle capital for future growth. It will allow us to continue our international expansion in the markets where we are currently active and also into new geographies like Colombia, where we have recently started to operate. At the same time we continue to maintain a strong and sustainable presence in Spain, which remains an important market for our company.", said Fernando Guedes Oliveira, CEO of Sonae Sierra.

Juan Barba, the Madrid-based Principal who led the acquisition for Doughty Hanson & Co Real Estate, said: "Despite the challenges that the Spanish economy faces, we are impressed with the location and quality of both of these assets. We will draw upon our considerable experience as an opportunistic investor in the retail sector to generate value for our investors and the local communities in which these shopping centres are located."

Commitment to Management

Sonae Sierra has focused its strategy in Spain, a mature market, on the three key areas: management of the shopping centres of its portfolio, expansions and refurbishments of these assets, and providing development, property management and leasing services to third parties. The company is one of the most important shopping centre operators in Spain, where it owns 9 centres, and provides services to third parties through the management of two shopping centres and leasing services to four other centres.

Sonae Sierra plans to carry out several expansion, refurbishment and improvement projects in the Spanish market, in the near future. The expansions of Luz Del Tajo (Toledo), Valle Real (Santander) and Dos Mares (Murcia), and the changes of use of Parque Principado (Oviedo) and Plaza Mayor (Malaga) will allow the company to offer a tenant mix that is more adapted to the needs of its visitors.

About Sonae Sierra

Sonae Sierra, www.sonaesierra.com, is the international shopping centre specialist, with a passion for bringing innovation and excitement to the shopping centre industry. The Company owns 49 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil. Sonae Sierra is also providing services to third parties in Cyprus, Serbia, Morocco and Colombia. Currently, the Company has 3 projects under construction and 7 new projects in different phases of completion in Portugal, Italy, Germany, Greece, Romania and Brazil. Sonae Sierra has more than 2.2 million m² of GLA under management with over 8.900 tenants. In 2009 our Shopping Centres had more than 436 million visits.