

ANNOUNCEMENT



SONAE SIERRA, SGPS, SA

Head Office: Lugar do Espido, Via Norte, Maia
Share Capital: € 162.244.860,00
Maia Commercial Registry and fiscal Number: 502 290 811

(translation from Portuguese original)

Sonae Sierra sale of its ownership stake in Mediterranean Cosmos is concluded

The Greek competition authority has approved the sale of Sonae Sierra and Acropole Charagionis 39.9% joint and equal interests in Pylaia, SA - the vehicle holding Mediterranean Cosmos Shopping Centre in Thessaloniki, Greece - to Lamda Developments, for a consideration of approximately €38 million, of which circa €9.5 million are attributable to Sonae Sierra.

The transaction agreed and communicated on 30th of July 2010 was concluded on 14th December 2010.

Maia, December 15th 2010

Edmundo Figueiredo
(Investor Relations)