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Sierra Portugal Fund

Sonae Sierra announces additional closing of the Sierra Portugal Fund

Sonae Sierra has concluded an additional closing of the Sierra Portugal Fund (SPF) with investments made by two clients of Aberdeen Property Investors.

The investments result in a combined gross commitment which is in excess of €55 million, corresponding to an interest of approximately 18% in the SPF. This brings the total commitments raised from third party investors to €175 million. With this closing, Sonae Sierra's interest in the SPF has decreased to approximately 42%.

The SPF was launched in March 2008 with a total equity of €300 million. The SPF is seeded with eight Portuguese shopping centres and also benefits from a pipeline of three projects currently being developed in Portugal.

Three reference investors joined Sonae Sierra in the initial closing of the SPF:

- LGPI - Local Government Pensions Institution, a Finnish pension fund for municipal workers
- Ilmarinen, a Finnish mutual pension insurance company
- Continental European Fund I and Continental European Fund II, two real estate funds of funds managed by Schroder Investment Management

Further closings are planned after the summer.

The Fund's main objective is to provide investors with capital growth and income return through the investment in a portfolio of high-quality Portuguese shopping and leisure centres.

This transaction reinforces Sonae Sierra's goal of increasing its asset management activity, while leveraging its investments through long term partnerships.

Sonae Sierra, www.sonaesierra.com, is an international shopping centre specialist, with a passion for bringing innovation and excitement to the shopping and leisure centre industry. The Company owns 48 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total Gross Lettable Area (GLA) of more than 1,9 million m². Sonae Sierra has 15 projects under development and 13 new projects in different phases of completion in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil with a total GLA of 1 million m². In 2007, its centres welcomed more than 410 million visits.

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