Lisbon, July 8th 2009

<u>For the second year in a row</u>

Sonae Sierra receives award for "Best Real Estate Developer of the Year"

Sonae Sierra, an international specialist in shopping centres, was distinguished for the second year in a row, in the Real Estate category, as the "Developer of the Year" at the "Prémios Construir 2008" awards. This distinction from newspaper "Jornal Construir", one of the most prestigious publications of the sector, elected the best of 2008 in areas such as Architecture, Engineering, Construction and Real Estate.

Sonae Sierra received the award for the activity developed in the promotion of its shopping centres. Ricardo Batista, editorial director of the publication, reveals the reasons behind this second win: "The Company's performance and the relevance of its actions in overcoming the difficulties of a year that turned out to be particularly difficult and tumultuous, were decisive. This distinction rewards Sonae Sierra's efforts in finding its path and taking advantage of every opportunity".

The ceremony took place on July 7th, at Casino Lisboa. Chamartín, Amorim Turismo and Multi Develpoment were nominated in the "Best Developer" category along with Sonae Sierra. The nominees were chosen by the editorial team of "Jornal Construir", based on criteria such as market relevance, creativity, innovation and quality.

Sonae Sierra, http://www.sonaesierra.com/, is an international shopping centre specialist, with a passion for bringing innovation and excitement to the shopping centre industry. The Company owns 51 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. Currently, Sonae Sierra has 13 projects under development and 11 new projects in different phases of completion in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total GLA of 1.1 million m². In 2008 our Shopping Centres had more than 429 million visits.