

Milan, Italy - December 20th 2013

Sierra Fund sells Valecenter shopping centre and Airone shopping centre for 144.5 million euros

- The shopping centres have been purchased by Blackstone.

Sierra Fund, a pan-European retail fund in which Sonae Sierra has a stake of 50.1%, has sold Valecenter shopping centre (Marcon, Venice) and Airone shopping centre (Monselice, Padua) to Blackstone Real Estate Partners IV and Blackstone Real Estate Partners VII ("Blackstone") for 144.5 million euros, a value in line with the latest independent valuation of the properties.

According to **Fernando Guedes de Oliveira, CEO at Sonae Sierra**, *"These agreements reflect our ability to create long-term value for the investors in the shopping centres we manage, as well as our business strategy of recycling capital for future growth. This will allow us to continue our international expansion in the markets where we currently operate as well as into new geographies. We continue to look actively for opportunities to grow our businesses in Italy, a key country for us and where we maintain a solid presence, owning three shopping centres and delivering services to third parties for three other projects in country."*

Valecenter and Airone, shopping centres of reference

Valecenter was inaugurated in 1993 and acquired by Sierra Fund in 2005. During these eight years, Valecenter became the shopping centre of reference in its catchment area. It has a Gross Leasable Area of 59.839 m² and about 2,600 parking spaces. In 2012, Valecenter was visited by more than five million persons and its sales totalled more than 134 million euros.

Under the management of Sonae Sierra, the shopping centre has been submitted to a refurbishment, which has deeply changed the tenant mix - commercial offer has increased from 80 to 130 tenants - , the layout, the architectural aspect and it saw the enlargement of the parking area. This property renovation was awarded by the International Council of Shopping Centres (ICSC) in the "Refurbishment & Extension" category in 2010.

Airone was inaugurated in 1997 and acquired by Sierra Fund in 2005. It has a Gross Leasable Area of 15.690 m² and about 1,200 parking spaces. In 2012, Airone was visited by almost two million persons and its sales totalled more than 16.2 million euros. Throughout these years of management, Airone has become the shopping centre of choice in the neighbourhood, with a

friendly environment which makes it the preferable place for families in their daily shopping.

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 47 shopping centres and is present in 12 countries: Portugal, Spain, Italy, Germany, Greece, Romania, Croatia, Turkey, Morocco, Algeria, Colombia and Brazil. Sonae Sierra manages and/or lets 80 Shopping Centres with a market value of more than €5.8 billion euros, and a total Gross Lettable Area of 2.4 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 6 projects under development, including 4 for clients, and 4 new projects in pipeline.

About Blackstone

Blackstone is one of the world's leading investment and advisory firms. The firm seeks to create positive economic impact and long-term value for its investors, the companies it invests in, the companies it advises and the broader global economy. Blackstone does this through the commitment of its extraordinary people and flexible capital. Blackstone's alternative asset management businesses include investment vehicles focused on private equity, real estate, hedge fund solutions, non-investment grade credit, secondary funds, and multi asset class exposures falling outside of other funds' mandates. Blackstone also provides various financial advisory services, including financial and strategic advisory, restructuring and reorganization advisory and fund placement services. Further information is available at www.blackstone.com. Follow us on Twitter @Blackstone.