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Reinforcement of the internationalization strategy

Sonae Sierra enters Morocco

- The company will provide services for the development of a project in Casablanca

Sonae Sierra, the international shopping centre specialist, has just entered the Moroccan market, with the provision of services in the shopping centre sector, including the development and management of shopping centres.

The Company's first contract in this market has just been signed, with Moroccan companies Marjane (ONA Group) and Foncière Chellah (CDG Group - Caisse de Dépôt et de Gestion), for the provision of development services for a shopping centre with a total Gross Lettable Area (GLA) of 40,700 m² and 130 shops, which is scheduled to open to the public at the end of 2013. Located between the Hassan II Mosque and the Casablanca marina, this centre is a part of the Casablanca Marina project, which integrates housing, leisure and business.

The activities to be developed by Sonae Sierra include market surveys, definition of layouts, architectural concept and project management throughout the entire development stage.

Marjane is the largest hypermarket and supermarket chain operating in Morocco and Foncière Chellah is a real estate investment fund present in the real estate lease segment, fully owned by the CDG Group, one of Morocco's main financial institutions.

For Fernando Guedes de Oliveira, Sonae Sierra's CEO, "Morocco is a market with more than 31 million inhabitants, which is under rapid economic development, and has a shopping centre industry with an enormous potential for growth. Our entry in this market represents a reinforcement of our internationalization strategy through the provision of services based on our knowledge and experience in every area of the shopping centre business".

Morocco is considered an emerging market, with political and economic stability, which, in macroeconomic terms, had a Gross Domestic Product (GDP) growth rate of 3.5% in 2010, and there are great future growth perspectives for its economy.

A sustained internationalization process

Sonae sierra, which has operated in the Portuguese market for 21 years, begun its internationalization in 1999 in three markets: Spain, Greece and Brazil. In 2000, Germany and Italy joined the list, and 2007 marked our arrival in the Romanian market.

The entry in Colombia in 2010 reinforced the Company's internationalization and its presence in South America. This was the starting point for the international growth strategy, through service provision to third parties in the shopping centre development and management areas, which now expands to North Africa.

Currently, the Company has 49 shopping centres in operation, 28 of which are located outside Portugal, namely in Spain (9), Italy (4), Greece (1), Germany (3), Romania (1) and Brazil (10). The company has three developments under construction: Le Terrazze, in Italy, Uberlândia Shopping and Boulevard Londrina, both in Brazil. Seven other projects are in different stages of development in Portugal, Italy, Germany, Greece, Romania and Brazil.

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 manages a total gross lettable area (GLA) of about 2.2 million m² with more than 8,500 tenants. In 2010, the company welcomed more than 431 million visits in its shopping centres.