

Lisbon, March 12th 2007

The Company's repositioning increased brand value

'Sonae Sierra' brand has increased its value in €174 million, in two years

- The 'Sonae Sierra' brand is now worth 44% more than the former brand, 'Sonae Imobiliária'
- The Company's re-branding alone has generated more than €39 million
- It's the most respected brand, with the best image for different audiences

The 'Sonae Sierra' brand reached, in 2006, a value of €566 million, a 44% increase if compared to the final value of the 'Sonae Imobiliária' brand (€392 million), when, about two years ago (February 2004), the Company launched its new brand in the market. According to a MillwardBrown Optimor study, 22% of the brand's increased value, €39 million, is due exclusively to the positive effects generated by the Company's re-branding project.

Two years have gone by since the adoption of the name 'Sonae Sierra' - officially presented on the February 28th, 2005 - and this study, carried out with the purpose of evaluating the success of the new brand in terms of new perceptions of the Company and the creation of added value, demonstrates that the re-branding project was not only well accepted by the different audiences, but it also helped the Company to increase its value.

To reach these conclusions, MillwardBrown Optimor developed an analysis project, with a four step method: a Communication Audit, to understand how the new brand was disseminated, both internally and externally; an Internal Study of Brand Perception, to understand how the change was perceived, absorbed and influenced the 'new' behaviours and beliefs of the company's employees; an External Study of Brand Perception, to analyze how the new brand was perceived by the external stakeholders; and the evaluation of the Impact of the new brand on Brand Value, to measure the brand value created (or destroyed) since the re-branding.

The analysis of all the variables has made evident that Sonae Sierra is today a stronger brand, with a better image, than Sonae Imobiliária, with 55% of the tenants demonstrating a greater consideration/preference for the Company, and 71% claiming that Sonae Sierra's reputation has improved considerably since the re-branding.



Moreover, 80% of the tenants interviewed identify Sonae Sierra as a company that develops innovative Shopping and Leisure Centres, and 60% consider the Company to be better positioned in the market, with a better reputation than its competitors.

The study also concluded that all the communication of the brand's new positioning and the associated values - "Innovative", "Modern", "Spirited" - has reached the set goals, namely in terms of the clarity of the message in all the supports used; the brand perception is now aligned with the main pillars of the new positioning - international company, innovative, modern, and a shopping and leisure centre specialist; the relationship with tenants and suppliers has improved; and most of the employees are pleased with the changes.

New name and positioning complete two years

In February 2005, Sonae Imobiliária, a shopping and leisure centre specialist, adopted the Sonae Sierra designation, a new brand resulting from the Company's repositioning process, which had the purpose of sustaining its strong international expansion strategy, and the multi-cultural activity it develops today.

Based on a set of values, and on a greater involvement with the different audiences the new brand was developed to present Sonae Sierra as "the international shopping centre specialist", offering a greater efficiency and support in the creation of value, and thus contributing to the value increase of the brand itself.

The new name and positioning, with the tagline "Passionate about Innovation", allowed for the Company to become more notorious outside Portugal.

Objectives reached

The study shows that all of the objectives that led to Sonae Sierra's repositioning were reached, and the Company achieved a considerable growth in terms of brand value, which reached €566 million in 2006, €174 million more than the evaluation of Sonae Imobiliária in 2004.

The Brand Value has grown 32% in Portugal, 100% in Brazil and about 5% in Spain. In the other markets the average growth was 6%.

Considering the €174 million increase in comparison with 2004, the added business value contributed with €135 million. The other €39 million were value generated directly by the re-branding.

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 or co-owns 43 Shopping Centres in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total Gross Lettable Area (GLA) of more than 1,6 million m². Currently, Sonae Sierra is developing 14 more projects in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total GLA of more than 500.000 m². In 2006, its centres welcomed more than 402 million visits.