

Press Release - April 2nd 2008

Sierra Portugal Fund

Sonae Sierra announces the launch of a new €300 million investment fund

Sonae Sierra has launched its second shopping centre investment fund - the Sierra Portugal Fund (SPF) - with a total equity of 300 million Euros. The SPF is seeded with eight Portuguese shopping centres, representing a total market value of over €425 million and also benefits from a pipeline of three projects currently being developed in Portugal, whose estimated market value, after completion, will be €235 million.

Three reference investors have joined Sonae Sierra in the initial closing of the SPF with combined commitments of €120m:

- 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

Sonae Sierra in addition to its role as investor is also the sponsor and manager of the SPF. Further closings are planned later in the year.

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

List of assets transferred to the Sierra Portugal Fund in the next page.

Sierra Portugal Fund Assets

	Shopping and leisure centre	Location	Sierra share	Opening date	Shops	Total GLA (m ²)
Under operation	ArrábidaShopping	Vila Nova de Gaia, Porto	50%	1996	215	61.316
	GaiaShopping	Vila Nova de Gaia, Porto	50%	1995	192	59.684
	Serra Shopping	Covilhã	50%	2005	103	17.681
	8ª Avenida	S. João da Madeira	100%	2007	130	27.050
	LouresShopping	Loures	50%	2005	177	38.987
	Rio Sul	Seixal	50%	2006	172	44.389
	C. Comercial Continente Portimão	Portimão	50%	1990	107	13.485
	C. Comercial Modelo de Albufeira	Albufeira	50%	1989	50	10.460

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 47 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 14 projects under development and 15 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.