Press Release

Maia, Portugal - 31st of October 2013

Sonae Sierra enters new market

Sierra Reval is the new shopping centre specialist in Turkey

- More than 24 years of International experience coming to Turkey
- Already providing services for 10 different clients
- Responsible for the management and/or leasing of over 215.000 m2 GLA

Sonae Sierra, the international shopping centre specialist, has just entered the Turkish market with the creation of Sierra Reval, the shopping centre specialist in Turkey, a service provider company in the shopping centre area, including development, management and letting activities.

Sierra Reval gathers the best of international Shopping centre know-how of Sonae Sierra with local market knowledge of Reval team, which has been providing services for over 20 years in Turkey and covers the country as a whole. With ten service contracts country wide - from Development to Property Management and Leasing services – Sierra Reval is responsible for a portfolio with a GLA of over 215.000 M^2. These include Shopping Centres between 12.500 to 66.000 M^2 GLA to which Sierra Reval will present services solutions aiming to create continued value to its clients, by minimizing cost and risk while offering income growth potential and capital value.

For Fernando Guedes de Oliveira, Sonae Sierra's CEO, the "entry in the Turkish market is a significant step that consolidates our geographical diversification while expanding our service provision business with a solid portfolio. Moreover, with our joint-venture with Reval we are able to offer local and international recognized expertise and know-how in Turkey. We are confident that this step will bring continuous growth of successful clients' services over the next years."

Sierra Reval will provide an integrated solution to its clients, from Pre-Development to Development, Leasing and Property management, guaranteeing the successful launch and ongoing improvement of new projects as well as of existing Shopping Centres.

A MARKET WITH POTENTIAL TO GROW

Presently, the Turkish shopping centre market continues to grow at sustainable path, together with increasing purchasing power from the population. The country has an age structure of 43% of the population under 24 and another 43% between 25 and 54, making it one of the most popular destinations for international retailers and investors – including private equity firms – in EMEA.

On 2013, the total GLA across Turkey stood at 110 M^2/1.000 inhabitants, when compared to the European average of 260 M^2/1.000 inhabitants. Turkey also presents a pipeline of around 1,5 million M^2 GLA for the next two years.

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 49 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 85 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 426 million visits in the Shopping Centres it manages. Currently, Sonae Sierra has 5 projects under development, including 4 for clients, and 5 new projects in pipeline.