Press Release

Lisbon, Portugal – 17th of February 2014

Increasing Shopping Centres services portfolio

Sonae Sierra continues solid growth in Moroccan market with two new contracts

- Property Management contract for of 15,000 m^2 of GLA and 60 shops in Downtown Marrakech
- Leasing contract for shopping centre with 44,500 m^2 of GLA in Rabat city center
- Totalling 110,000 m^2 of GLA under Property Management and/or Leasing and 3 projects under development in Morocco

Sonae Sierra, the international shopping centre specialist, has signed two new contracts for the provision of Property Management and Leasing services with Actif Invest and Fonciere Chellah, for their respective Shopping Centres: Carré Eden in Marrakech and Arribat Center in Rabat.

Carré Eden, a development of Actif Invest to which Sonae Sierra is providing Property Management services, offers 15,000 m^2 of GLA, 60 shops and more than 500 parking spaces. Scheduled to open in the first quarter 2014, Carré Eden will offer its clients anchor tenants like Carrefour hypermarket, H&M, LC Waikiki, among others. Located in the Marrakech city centre, a city of 1 million inhabitants, Carré Eden is a central destination in the main touristic destination in Morocco.

Arribat Center, a Fonciere Chellah investment, will open in first quarter 2016, and benefits from Sonae Sierra's leasing services for 44,500 m^2 of GLA and 140 shops in a 3 level shopping centre. The shopping centre will have 9 anchors tenants and 2,320 parking spaces for this mixed use development with shopping, hotel, offices and business center. Located in Rabat, the administrative capital and second largest city in the country with 1,9 million inhabitants, Arribat Center will be a major lifestyle destination, with convenient shopping, services and leisure.

For Vitor Nogueira, Sonae Sierra's Managing Director responsible for Property Management in Italy, Morocco, Algeria and for 3rd party Property Management services, "*These contracts add*

around 60,000 m^2 of GLA to our services portfolio in Morocco, making Sonae Sierra responsible for the Property Management and/or Leasing of 110,000 m^2 of GLA in the country. Moreover, we are also providing development services to 3 shopping centres under development in Casablanca for third parties. This fast and solid growth of Sonae Sierra in Morocco is the confirmation of our professional knowledge provision and the added value we bring to our clients. We are pleased to see such steady growth of our specialized services in the region."

In macroeconomic terms, Morocco has more than 34 million inhabitants and is considered an emerging market with political and economic stability, echoing an optimistic economic forecast, both present and on the long term. With 45% of the population under 24 years old and 42% between 25 and 54, the Morocco retail sector benefits from an improving international competitiveness and a growing middle class.

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 with a market value of more than €5.8 billion euros and is present in 12 countries: Portugal, Spain, Italy, Germany, Greece, Romania, Turkey, Azerbaijan, Morocco, Algeria, Colombia and Brazil. Sonae Sierra manages and/or lets 86 Shopping Centres with a total Gross Lettable Area of 2.3 million m2 and about 8,500 tenants. In 2013, the Company welcomed more than 400 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.