Press Release

Maia, Portugal - March 25th 2014

Sierra Portugal Fund acquires full ownership of AlbufeiraShopping and Centro Comercial Continente de Portimão

Sierra Portugal Fund (SPF) has reached an agreement with GREP II, a fund managed by Grosvenor Fund Management, for the acquisition of its 50% stake in AlbufeiraShopping and Centro Comercial Continente de Portimão, becoming the sole owner of both assets.

SPF was created in 2008 and currently owns nine of the shopping centres in operation in Portugal. Sonae Sierra holds 47,5% of SPF, and the other 52,5% are divided between Keva and Ilmaren (both in Finland), Schroders Investment Management (United Kingdom) and the Partners Group (Switzerland).

According to Sonae Sierra's CEO, Fernando Guedes de Oliveira *"this operation is a good opportunity to strengthen Sierra Portugal Fund's position in two assets established in the Algarve for about 25 years. We're pleased with the perspective of owning AlbufeiraShopping and Centro Comercial Continente de Portimão in full, two major retail references in the Algarve region."*

Investment in the Algarve

This acquisition of the totality of AlbufeiraShopping and Centro Comercial Continente de Portimão is another step in Sierra Portugal Fund's bet in the Algarve region where, over the last four years, the Fund has invested a total of €8.5 million in the refurbishment and expansion of its two assets in the region.

AlbufeiraShopping was inaugurated in 1989 and was the first shopping centre managed by Sonae Sierra in Portugal. In 2010, the centre underwent an in-depth refurbishment, in a €5

million investment.

The centre now has 44 shops and 560 free parking places in 11,600 m^2 of Gross Lettable Area (GLA) with an occupancy rate of about 96%. Some of the shops available are a Modelo Continente hypermarket, MO, Worten, Sportzone and Well's, among many others, and they welcome 4 million annual visits.

The highlight of this project was the full refurbishment and expansion of the food court, which has 6 restaurants, and the creation of a large esplanade next to the food court that takes advantage of the shopping centre' seaside location, further adapting it to the region's tourism offer.

Centro Comercial Continente de Portimão opened in 1990 and was the first developed from the greenfield by Sonae Sierra in Portugal.

The shopping centre has 13,500 m^2 of GLA, 60 shops and 769 parking places. The shopping and leisure offer includes a Continente hypermarket, 16 restaurants, 6 cinemas and brands such as MO, Code, Well's, Calzedonia and Salsa, which ensure a 95% occupancy rate.

In 2012, it underwent a large €3.5 million refurbishment that totally changed the Centre's image, which is now inspired by cruise ships.

This shopping centre is a major attraction in the city of Portimão and is visited by around 5 million people every year.

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 4 continents and 12 countries: Portugal, Spain, Italy, Germany, Greece, Romania, Azerbaijan, Turkey, Morocco, Algeria, Colombia and Brazil. Sonae Sierra manages and/or lets 85 Shopping Centres with a total Gross Lettable Area of 2.3 million m^2 and about 8,300 tenants. In 2013, the Company welcomed more than 406 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.