Press Release

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CITIC Capital and SONAE SIERRA Partner to Provide Comprehensive Property Management and Leasing Services to Shopping Centres in China

CITIC Capital Holdings Limited (or "CITIC Capital"), a leading China focused alternative investment management firm and SONAE SIERRA, the international shopping centre specialist, are pleased to announce the launch of a joint venture for the provision of property management and leasing services to shopping centres in China.

An owner of 47 shopping centres with a market value of 5.6 billion euros and the manager and/or leasing responsible for 85 shopping centres in the world, many of which award-winning, SONAE SIERRA has built a remarkable success and leadership in the creation of themed and customized shopping centres globally. It will bring to this strategic partnership with CITIC Capital its unique integrated approach and know-how in offering the most exceptional shopping experiences to Chinese customers. At the same time, with CITIC Capital's strong foothold in the China market, the partnership will allow SONAE SIERRA to quickly gain an in-depth knowledge of the market and the needed unique connections to create new business opportunities in the fast-growing Chinese retail market.

China, already the world's second largest retail market with total retail sales of consumer goods amounting to 20.7 trillion yuan, presents enormous potential for further growth, particularly in Tier 2 and Tier 3 cities. For shopping centres that want to stay ahead of market competition, there will be a growing demand to work with specialised retail asset management firms to help them create innovative retail experiences and bring in the best market practices.

To address this demand, the joint venture will focus on adding long-term value to shopping centres in China, by enhancing shopping experience, minimizing costs and risks and maximizing the income growth potential and capital value of the shopping centres.

Headquartered in Shanghai, the newly formed company has pulled together a multi-disciplinary team of local and expatriate talents with expertise in marketing, leasing and property management. The team is ready to render services to retail projects currently invested by CITIC Capital or its managed funds.

ZHANG Haitao, CITIC Capital's President, said:" We are excited to be working with SONAE SIERRA, the world's pioneer in the development and management of shopping centres and the creation of innovative experiences. Retail growth in China has been unprecedented and rapid driven by the country's urbanization, strong economic growth and the rising need for unique shopping experiences and services. The strategic partnership with SONAE SIERRA will further strengthen our retail asset management capability, supporting our growth strategy in the retail property space in China, and bringing long-term values to our investors."

Fernando Guedes DE OLIVEIRA, SONAE SIERRA'S CEO, said: "It is a proven reality that the Chinese economy is one of the main economic drivers in this century and the expected growth of its internal market will strengthen this even more. Therefore, we are very pleased to enter this market with such an important partner as CITIC Capital." He added: "We believe that our specialization in shopping centres, international experience and ability to adapt our business model to each country, coupled with the investment skills and market knowledge of CITIC Capital, can help develop this sector in China in a sustainable fashion, based on fundamental pillars such as quality, innovation, environment and socio-economic sustainability."

About CITIC Capital Holdings Limited

Founded in 2002, CITIC Capital Holdings Limited, www.citiccapital.com, is an alternative investment management and advisory company. The firm manages over USD4.5 billion of capital from a diverse group of international institutional investors. Core businesses include Private Equity, Real Estate, Structured Investment & Finance, Asset Management and Venture. CITIC Capital currently employs over 200 staff members throughout its offices in Hong Kong, Shanghai, Beijing, Tokyo and New York. It is owned by China Investment Corporation, China's sovereign wealth fund, and CITIC Group, the largest Chinese conglomerate through its CITIC International Financial Holdings Limited, CITIC Pacific Limited subsidiaries, and Qatar Holding LLC. Through its managed funds, CITIC Capital has been investing in real estate projects, including three shopping centres in China and several others in the pipeline.

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 5.6 billion Euros, and is present in 4 continents and 13 countries: Portugal, Algeria, Azerbaijan, Brazil, Colombia, China, Germany, Greece, Italy, Morocco, Romania, Spain and Turkey. Sonae Sierra manages and/or lets 85 shopping centres, and a total gross leasable area of 2.7 million square metres with 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 from third parties, and 4 other new projects in the pipeline.