Press Release

Lisbon, Portugal –May 19th 2014

First investment in Morocco

Sonae Sierra will develop Zenata Shopping Centre

- A €100 million investment in a shopping centre with 90.000 m^2 of GLA
- Opening scheduled for 2017
- Offering 250 shops to a catchment area of 5.9 million inhabitants
- Company already providing professional services to seven shopping centres

Sonae Sierra, the international shopping centre specialist, in a partnership with Marjane, Al Futtaim and Société d'Amenagement de Zenata (Groupe CDG), will develop Zenata shopping centre, a €100 million investment located in Mohammedia, Casablanca. Furthermore, the Company will be responsible to provide development, leasing and property management services for the shopping centre.

This will be Sonae Sierra's first investment in the country, following its entry in the Moroccan market in March 2011. Currently Sonae Sierra is already responsible to provide development services, property management and/or leasing services to seven shopping centres in Morocco.

Zenata shopping centre will have 90,000 m^2 of Gross Lettable Area, with 250 shops served by approximately 3,650 parking spaces. The centre will have 18 anchor shops, including Ikea and Marjane hypermarket.

Adjacent to highway A3 that connects Rabat to Casablanca, the shopping centre will serve over 5.9 million inhabitants in its catchment area. The first phase of the project will open in 2015, with the opening of the first Ikea store in Morocco, and then the second phase comprising the shopping centre will open in 2017. Zenata shopping centre will create 4,500 direct jobs for the local community, in a newly projected area with modern facilities such as a -University, a hospital, a TGV station, hotels, residential, exhibition centre and a business district.

For Fernando Oliveira, Sonae Sierra's CEO "*This first investment of Sonae Sierra in Morocco represents the success of our service provision strategy which enables us not only to strengthen our operational revenues but also to increase our knowledge and business network in order to invest in new shopping centres in emergent markets. We are pleased to invest in the development of this centre and expect to continue to consolidate our presence in Morocco.*"

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 presently and in the long term. With 45% of the population under 24 years old and 42% between 25 and 54, the retail sector in Morocco benefits from improving international competitiveness and a growing middle class creating excellent perspectives for the growth of the shopping centre industry.

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, China, Colombia, Germany, Greece, Italy, Morocco, Romania, Spain and Turkey. Sonae Sierra manages and/or lets 85 Shopping Centres with a total Gross Lettable Area of 2.7 million m2 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 3 for clients, and 4 new projects in pipeline.