Press Release

PARKLAKE

Bucharest, Romania, September 18th 2014

Carrefour joins ParkLake shopping centre by purchasing a 12,000 m² area for its newest green hypermarket

- Carrefour will own and operate a 12,000 m² Hypermarket
- The shopping centre will total 70,000 m² GLA with 200 shops
- €180 million in investment
- Opening scheduled for 2016
- 65% of GLA (gross leasable area) signed and/or committed

ParkLake, a Sonae Sierra and Caelum Development project, located in the 3rd sector of Bucharest, has just signed a contract with Carrefour for the ownership and operation of the hypermarket type store in the shopping centre. With this contract, Carrefour becomes a valuable partner in the ownership of the project.

With the opening scheduled for 2016, Carrefour proves its strong engagement and belief in the success of the project for which the work has started in January of this year.

At the same time, ParkLake is making great progress in leasing, with other key brands having signed and/or committed about 65% of GLA at present.

Fernando Guedes de Oliveira, Sonae Sierra CEO, states: *"The contract signed with Carrefour reinforces the quality offer of ParkLake. We are very happy to have the professional and internationally recognized retailer Carrefour as a key anchor and partner in the project. We have been very successfully working on the tenant mix of ParkLake and more advances in this area will soon be public, all of which will reinforce the flagship nature of this development".*

In addition, Caelum Development CEO, David Sharkey, comments: *"This contract is part of a series of negotiations with several key tenants in order to create a unique tenant mix. We are delighted that Carrefour will be part of this project which guarantees high quality hypermarket operator. Construction is making progress, we are finished with the groundwork and now the structure works will begin – we are on target for our scheduled opening in 2016."*

Anca Damour, Property Division Director at Carrefour Romania, adds: "*We are pleased to be part*

Carrefour SONAE SIERRA CAELUM DEVELOPMENT

of this project that will strengthen Carrefour's presence in the Eastern part of Bucharest. Carrefour thus continues its expansion plans on all formats and restates its trust in the growth of the Romanian market. We are confident that ParkLake will be a very successful project".

ParkLake represents €180 million in investment and it will open doors in 2016. The shopping centre will offer high quality retail on 70,000 m² GLA with around 200 shops and 2,600 spaces of underground car parking. The centre will offer a unique, environmentally friendly design and a distinctive mix of leisure and sports features connected with the adjoining Titan Park.

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 €5.9 billion euros, and is present in 4 continents and 14 countries: Portugal, Algeria, Azerbaijan, Brazil, China, Colombia, Germany, Greece, Italy, Morocco, Romania, Russia, Spain and Turkey. Sonae Sierra manages and/or leases 83 shopping centres and a total Gross Leasable Area of 2.6 million m^2 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 3 for third parties, and 4 new projects in pipeline.

About Caelum Development

Caelum Development, www.caelumdevelopment.eu, is a private Irish owned retail Investment/Development specialist with over 10 years experience in the European Real Estate Market. Based in its Company headquarters in Warsaw, the Caelum Group has an extensive Property Portfolio of 36 Projects throughout Europe and includes 21 Retail Centres with over 200,000sqm GLA. With emphasis on highest professional standards combined with local market knowledge Caelum benefits from a strong dynamic and dedicated team of property specialists, enjoying a growing market position in an ever changing market.

About Carrefour

With more than 10,100 stores under banner in 34 countries, Carrefour Group is the leading retailer in Europe and the second largest worldwide. For over fifty years, Carrefour has been a partner for daily life. Every day, it welcomes more than 10 million customers around the world, offering them a wide range of products and services at fair prices. In Romania, Carrefour Group counts 162 stores out of which 26 „Carrefour" hypermarkets, 81 „Market" supermarkets, 47 „Express" proximity stores, 7 „Contact" proximity stores and an online store: www.carrefour-online.ro.