

SONAE SIERRA

Press Kit

Sonae Sierra: February 16, 2012

passionate about innovation

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Sonae Sierra is the international shopping centre specialist that is passionate about bringing innovation and excitement to the shopping industry.

Our integrated approach to the shopping centre business includes the ownership, development and management activities.

This strategy allowed us to develop a recognized unique know-how which we use for our shopping centres, as well as third-parties projects and operating shopping centres.

The company has earned an international reputation for the development of innovative products as well as for its management skills, and has been awarded more international prizes than any other company in this sector.

Our strong partnership policy, both with international investors and local partners, allows the company to be financially strong and capable of both quickly gaining an indepth knowledge of a market and creating new business opportunities.

Currently the Company operates in Portugal, Spain, Italy, Germany, Greece, Romania, Colombia, Brazil, Algeria and Morocco.

Incorporated in Portugal in 1989, Sonae Sierra is owned by Sonae, SGPS (Portugal) with 50% and Grosvenor (United Kingdom) with 50%.

Our Shopping Centres

Sonae Sierra owns 49 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil with a total GLA of about 2.0 million m².

Our proactive approach to asset management ensures that we have the necessary capital required to maintain and market our centres, attract new and innovative tenants and to increase the shopping centres asset value.

Our Management

The Company is responsible for managing a wide range of shopping centres, either owned by Sonae Sierra or by third parties, in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil. Our role is to maintain vital links between owners and tenants, through the various innovative management services that we provide, to increase the shopping centres value over time.

Sonae Sierra has more than 2.2 millions m2 of GLA under management with over 8.500 tenants. In 2010, the company welcomed 442 million visits in its shopping centres.

Our New Projects

Sonae Sierra has 5 projects under construction and 6 new projects in different phases of development in Portugal, Italy, Germany, Greece, Romania and Brazil. It is through the constant recycling of capital, monitored by a rigorous procurement policy and excellent development management, that we have the scope to create high quality innovative assets.

Corporate responsibility is nothing new at Sonae Sierra. It's been part of our business for years, and we place a huge emphasis on it throughout the entire shopping centre development process – from planning, to investment, to building, to management.

Our mission remains the same: to create value for our shareholders, while taking into account our social responsibilities towards our other important stakeholders, as well as the environment.

We believe this balance is crucial if we want to keep growing.

We are proud to be leading the way in developing 'green' shopping centres, which are more energy, waste and water efficient – and we have picked up several social and environmental awards, in recognition for our efforts. We were also the first shopping and leisure centre company to receive ISO 14001 certification for our environmental management system.

We have also developed a Safety & Health culture throughout the entire Company and our shopping and leisure centres, implementing measures consistent with our objectives and policy, so as to minimize and control potential risks derived from our activity. This attitude was rewarded when we became the first European company in the shopping centre sector to have a system in conformity with the OHSAS (Occupational Health and Safety Assessment Series) 18001 standard.

This is in addition to the many initiatives we have introduced, to look after the welfare and engage our numerous stakeholders from our employees and our tenants, to the local communities where we are present.

But we know there's always more we could be doing. So we are constantly striving to become more efficient, more environmentally friendly, more socially responsible. It's a fundamental part of our approach to the shopping centre business.

In the scope of its strategy, Sonae Sierra aims at increasing its asset management business through the creation of long term partnerships.

Thus, the Company has been developing innovative Shopping Centre Investment Funds through which it establishes partnerships with international investors.

The main purpose of these Funds is to provide investors with current yield and capital appreciation through the investment in high-quality shopping centres.

During the life span of each Fund Sonae Sierra, besides managing the Fund, commits itself to retaining part of the Fund's property and to the daily management of the shopping centres and the asset management operations for the Fund. This model allows Sonae Sierra to maintain its partnerships with tenants and co-owners for each Shopping Centre.

Simplified Overview of Structure



The Sierra Fund

The Sierra Fund is a pan-European real estate investment fund, created in 2003.

With an equity of €1.08 billion, and a scheduled 10 year life span, the Fund currently owns 26 Shopping Centres under operation in the Sonae Sierra portfolio.

Sonae Sierra owns 50.1% of this vehicle, and four investors own the other 49.9%:

- Stichting Pensioenfonds ABP (Netherlands);
- Caisse des Dépôts et Consignations EP (France);
- CNP Assurances (France);
- TIAA-CREF (USA).

The Sierra Portugal Fund

The Sierra Portugal Fund (SPF) is a €300 million fund created in 2008. The SPF owns nine Sonae Sierra shopping and centres under operation in Portugal.

Currently, Sonae Sierra owns 47% of the Fund, and four investors own the other 53%:

- Keva (Finland)
- Ilmarinen (Finland)
- Continental European Fund I and Continental European Fund II – Two real estate funds managed by Schroders Investment Management
- Aberdeen Property Investors

Further alienations of shares in the fund are scheduled in the future.

In 2010 the Company's consolidated net profit rose to 8.70 million Euros.

Performance indicators	2005	2006	2007	2008	2009	2010
Real Estate NAV as at 31 Dec (€ million)	1,265	1,490	1,713	1,416	1,228	1,251
Real Estate NAV as at 31 Dec per share (€)	38.9	45.82	52.69	43.55	37.78	38.47
GLA owned in operating Centres (000's m2)	1,586	1,660	1,855	1,963	2,059	2,017
GLA under management (000's m2)	2,025	2,001	2,183	2,163	2,284	2,220
Number of tenant contracts under management	7,166	7,293	8,162	8,455	8,924	8,521
Consolidated NOI - IAS (€ million)	125.7	149	93	105.9	108.8	123
Consolidated Net Profit - IAS (Euro million)	148.1	160.3	214.9	-116.1	-111	8.7

Performance indicators	Growth (as % of previous year)					
	2005	2006	2007	2008	2009	2010
Real Estate NAV as at 31 Dec per share	19%	18%	15%	-17%	-13%	2%
GLA (m2) owned in operating Centres	17%	5%	12%	6%	5%	-2%
GLA (m2) under management	10%	-1%	9%	-1%	6%	-3%
Nr. Tenant contracts under management	17%	2%	12%	4%	6%	-5%

Shopping Centres & Retail Parks

Portugal Ownership & Management

8ª Avenida (S. João da Madeira)

GLA (m2): 28,009

Stores: 133

Parking Places: 1,700

Inauguration: September 2007

Owners: Sierra Portugal Fund

Developers: Sonae Sierra

AlbufeiraShopping (Albufeira)

GLA (m2): 11,577

Stores: 46

Parking Places: 562

Inauguration: August 1989

Owners: Sierra Portugal Fund (50%) / GREP Fund (50%)

Developers: Sonae Distribuição

AlgarveShopping (Guia, Albufeira)

GLA (m2): 42,535

Stores: 133

Parking Places: 2,700

Inauguration: April 2001

Owners: Sierra Fund

Developers: Sonae Sierra

ArrábidaShopping (Vila Nova de Gaia, Porto)

GLA (m2): 60,656

Stores: 198

Parking Places: 3,049

Inauguration: October 1996

Owners: Sierra Portugal Fund (50%) / Sonae Sierra (50%)

Developers: Amorim / Moya

Portugal Ownership & Management

CascaShopping (Cascais, Lisboa)

GLA (m2): 73,583 Stores: 207 Parking Places: 4,620

Inauguration: May 1991 and September 2003 (Expansion)

Owners: Sierra Fund (50%) / Transeuropean II (25%) / Pan European (25%) Developers: Sonae Sierra / Multiplan

CC Continente de Portimão (Portimão)

GLA (m2): 13,538 Stores: 59 Parking Places: 800

Inauguration: August 1990

Owners: Sierra Portugal Fund (50%) / GREP Fund (50%) Developers: Sonae Distribuição

Centro Colombo (Lisboa)

GLA (m2): 111,585 Stores: 396 Parking Places: 6,800

Inauguration: September 1997

Owners: Sierra Fund (50%) / ING Real Estate (50%) Developers: Sonae Sierra

Centro Vasco da Gama (Lisboa)

GLA (m2): 48,945 Stores: 167 Parking Places: 2,583

Inauguration: April 1999

Owners: Sierra Fund (50%) / ING Real Estate (50%) Developers: Sonae Sierra / ING Real Estate

Portugal Ownership & Management

CoimbraShopping (Coimbra)

GLA (m2): 26,491	Stores: 69	Parking Places: 1,100
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Inauguration: October 1993

Owners: Sierra Fund

Developers: Sonae Sierra

Estação Viana (Viana do Castelo)

GLA (m2): 19,182	Stores: 103	Parking Places: 600
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Inauguration: November 2003

Owners: Sierra Fund

Developers: Sonae Sierra / Estação Shopping

GaiaShopping (Vila Nova de Gaia, Porto)

GLA (m2): 59,672	Stores: 162	Parking Places: 3,200
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Inauguration: October 1995

Owners: Sierra Portugal Fund (50%) / Sonae Sierra (50%)

Developers: Sonae Sierra

GuimarãesShopping (Guimarães)

GLA (m2): 30,743	Stores: 113	Parking Places: 1800
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Inauguration: February 1995 and October 2009 (expansion)

Owners: Sierra Fund

Developers: Sonae Sierra

Portugal Ownership & Management

LeiriaShopping (Leiria)

GLA (m2): 43,919	Stores: 116	Parking Places: 2,000
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Inauguration: March 2010

Owners: Sonae Sierra

Developers: Sonae Sierra

LouresShopping (Loures)

GLA (m2): 39,044	Stores: 121	Parking Places: 2,100
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Inauguration: October 2005

Owners: Sierra Portugal Fund (50%) / Deko (50%)

Developers: Sonae Sierra

MadeiraShopping (Funchal, Madeira)

GLA (m2): 26,701	Stores: 105	Parking Places: 1,050
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Inauguration: March 2001

Owners: Sierra Fund (50%) / Estevão Neves (50%)

Developers: Sonae Sierra

MaiaShopping (Maia, Porto)

GLA (m2): 28,906	Stores: 106	Parking Places: 3,200
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Inauguration: November 1997

Owners: Sierra Fund

Developers: Sonae Sierra

Portugal Ownership & Management

NorteShopping (Matosinhos, Porto)

GLA (m2): 73,275	Stores: 284	Parking Places: 5,000
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Inauguration: October 1998

Owners: Sierra Fund (50%) / TIAA-CREF (50%)	Developers: Sonae Sierra
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Parque Atlântico (Ponta Delgada, Azores)

GLA (m2): 22,335	Stores: 101	Parking Places: 1,120
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Inauguration: October 2003

Owners: Sierra Fund (50%) / NSL Group (50%)	Developers: Sonae Sierra / NSL Group
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RioSul Shopping (Seixal)

GLA (m2): 44,499	Stores: 141	Parking Places: 2,300
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Inauguration: March 2006

Owners: Sierra Portugal Fund (50%) / Pan European (50%)	Developers: Sonae Sierra
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Serra Shopping (Covilhã)

GLA (m2): 17,678	Stores: 86	Parking Places: 912
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Inauguration: November 2005

Owners: Sierra Portugal Fund (50%) / Pan European (50%)	Developers: Sonae Sierra
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Portugal Ownership & Management

ViaCatarina (Porto)

GLA (m2): 11,700	Stores: 95	Parking Places: 578
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Inauguration: September 1996

Owners: Sierra Fund (50%) / ING Real Estate (50%)	Developers: Sonae Sierra
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Portugal Under Development

Centro Bordalo (Caldas da Rainha)

GLA (m2): 24,000	Stores: 95	Parking Places: 1,100
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Inauguration: To be defined

Investment: under Revision

Owners: Sonae Sierra

Developers: Sonae Sierra

Spain Ownership & Management

Dos Mares (San Javier, Murcia)

GLA (m2): 24,772	Stores: 81	Parking Places: 1,120
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Inauguration: March 2004

Owners: Sierra Fund	Developers: Sonae Sierra / Grupo Eroski
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GranCasa (Zaragoza)

GLA (m2): 77,151	Stores: 159	Parking Places: 2,500
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Inauguration: March 1997

Owners: Sierra Fund (50%) / ING Real Estate (50%)	Developers: Grandes Areas Comerciales de Aragon, S.A.
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La Farga (Barcelona)

GLA (m2): 17,520	Stores: 87	Parking Places: 1,148
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Inauguration: April 1996

Owners: Sierra Fund (50%) / ING Real Estate (50%)	Developers: Filo
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Luz del Tajo (Toledo)

GLA (m2): 40,346	Stores: 129	Parking Places: 2,100
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Inauguration: September 2004

Owners: Sierra Fund	Developers: Sonae Sierra / Grupo Eroski
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Spain Ownership & Management

Max Center (Bilbao)

GLA (m2): 59,332	Stores: 166	Parking Places: 4,150
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Inauguration: May 1994 & July 2002

Owners: Sierra Fund (50%) / ING Real Estate (50%)	Developers: Filo / Eroski
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Parque Principado (Oviedo)

GLA (m2): 74,919	Stores: 134	Parking Places: 5,000
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Inauguration: April 2001

Owners: Sierra Fund (50%) / ING Real Estate (50%)	Developers: Promodeico / Erosmer
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Plaza Mayor (Málaga)

GLA (m2): 53,367	Stores: 151	Parking Places: 3,480
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Inauguration: April 2002 / October 2008

Owners: Sierra Fund	Developers: Sonae Sierra / Castle City
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Valle Real (Santander)

GLA (m2): 47,597	Stores: 103	Parking Places: 2,800
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Inauguration: November 1994

Owners: Sierra Fund (50%) / ING Real Estate (50%)	Developers: Filo / Eroski
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Spain Ownership & Management

Zubiarte (Bilbao)

GLA (m2): 20,647

Stores: 71

Parking Places: 1,000

Inauguration: November 2004

Owners: Sierra Fund

Developers: Sonae Sierra (50%) / ING Real Estate (50%)

Italy Ownership & Management

Airone (Monselice, Padova)

GLA (m2): 15,671	Stores: 41	Parking Places: 1,055
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Inauguration: March 1997

Owners: Sierra Fund	Developers: n.a.
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Freccia Rossa (Brescia)

GLA (m2): 29,456	Stores: 119	Parking Places: 2,500
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Inauguration: April 2008

Owners: Sonae Sierra (50%) / AIG (40%) / Coimpredil (10%)	Developers: Sonae Sierra / AIG / Coimpredil
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Gli Orsi (Biella)

GLA (m2): 41,132	Stores: 122	Parking Places: 3,500
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Inauguration: October 2008

Owners: Sonae Sierra	Developers: Sonae Sierra
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Valecenter (Marcon, Venice)

GLA (m2): 60,049	Stores: 124	Parking Places: 2,900
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Inauguration: June 1993

Owners: Sierra Fund	Developers: n.a.
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Italy Under Development

Le Terrazze (La Spezia)**GLA (m2):** 38,600**Stores:** 104**Parking Places:** 2,000**Inauguration:** 21 March 2012**Investment:** 125 Euro Millions**Owners:** Sonae Sierra (50%) / ING Real Estate Development (50%)**Developers:** Sonae Sierra / ING Real Estate Development

Germany Ownership & Management

Alexa (Berlin)

GLA (m2): 56,561	Stores: 185	Parking Places: 1,600
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Inauguration: September 2007

Owners: Sonae Sierra (9%) / Union Investment (91%)

Developers: Sonae Sierra / Foncière Euris

Loop5 (Weiterstadt)

GLA (m2): 56,262	Stores: 177	Parking Places: 3,000
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Inauguration: October 2009

Owners: Sonae Sierra (50%) / Foncière Euris (50%)

Developers: Sonae Sierra / Foncière Euris

Münster Arkaden (Münster)

GLA (m2): 36,466	Stores: 43	Parking Places: 250
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Inauguration: 2005

Owners: Sierra Fund

Developers: n.a.

Germany Under Development

Neue Mitte Garbsen (Garbsen)

GLA (m2): 41,200	Stores: 110	Parking Places: 1,400
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Inauguration: To be defined

Investment: under revision

Owners: Sonae Sierra

Developers: Sonae Sierra

Germany Under Development**Solingen Shopping (Solingen)**

GLA (m2): 28,000	Stores: N/A	Parking Places: 600
Inauguration: 4th quarter of 2013		Investment: 120 Euro Millions
Owners: Sonae Sierra (50%)/ MAB Development (50%)		Developers: Sonae Sierra/ MAB Development

Greece Ownership & Management

Pantheon Plaza (Larissa)

GLA (m2): 21,058

Stores: 108

Parking Places: 1,600

Inauguration: October 2008

Owners: Sonae Sierra (50%) / Rockspring (50%)

Developers: Sonae Sierra/ Rockspring

Greece Under Development

Ioannina (Ioannina)

GLA (m2): n.a.

Stores: n.a.

Parking Places: n.a.

Inauguration: To be defined

Investment: under Revision

Owners: Sonae Sierra

Developers: Sonae Sierra

Star Dome (Athens)

GLA (m2): 38,500

Stores: 180

Parking Places: 1,500

Inauguration: To be defined

Investment: under Revision

Owners: Sonae Sierra (50%) / Charagionis Group (50%)

Developers: Sonae Sierra / Charagionis Group

Romania Ownership & Management

River Plaza Mall (Ramnicu Valcea)

GLA (m2): 11,555	Stores: 92	Parking Places: 205
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Inauguration: November 2006

Owners: Sonae Sierra	Developers: n.a.
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Romania Under Development

Adora Mall (Craiova)

GLA (m2): 59,000	Stores: 190	Parking Places: 1,900
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Inauguration: 2013	Investment: 111 Euro Millions
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Owners: Sonae Sierra	Developers: Sonae Sierra
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Ploiesti Shopping (Ploiesti)

GLA (m2): 64,000	Stores: n.a.	Parking Places: 3,200
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Inauguration: To be defined	Investment: under revision
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Owners: Sonae Sierra	Developers: Sonae Sierra
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Brazil Ownership & Management

Boavista Shopping (São Paulo, SP)

GLA (m2): 25,900 Stores: 148 Parking Places: 819

Inauguration: April, 2004

Owners: Sonae Sierra Brasil

Developers: Sonae Sierra Brasil / Enplanta Engenharia

Franca Shopping (Franca, SP)

GLA (m2): 18,100 Stores: 103 Parking Places: 1,100

Inauguration: October, 1993

Owners: Sonae Sierra Brasil (64%) / Local partners (36%)

Developers: Enplanta Engenharia / Local partners

Manauara Shopping (Manaus, AM)

GLA (m2): 46,800 Stores: 231 Parking Places: 2,700

Inauguration: April, 2009

Owners: Sonae Sierra Brasil

Developers: Sonae Sierra Brasil

Parque D.Pedro Shopping (Campinas, SP)

GLA (m2): 123,800 Stores: 404 Parking Places: 8,000

Inauguration: March, 2002

Owners: Sonae Sierra Brasil

Developers: Sonae Sierra Brasil / Enplanta Engenharia

Brazil Ownership & Management

Pátio Brasil Shopping (Brasília, DF)

GLA (m2): 33,700	Stores: 232	Parking Places: 1,600
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Inauguration: October, 1997

Owners: Sonae Sierra Brasil (10%) / Local partners (90%)	Developers: Enplanta Engenharia / Local partners
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Shopping Campo Limpo (São Paulo, SP)

GLA (m2): 22,300	Stores: 146	Parking Places: 1,300
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Inauguration: November, 2006

Owners: Sonae Sierra Brasil (20%) / Tivoli Emp. Part. Ltda (80%)	Developers: Sonae Sierra Brasil / Tivoli Emp. Part. Ltda.
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Shopping MetrÓpole (São Bernardo do Campo, SP)

GLA (m2): 23,900	Stores: 177	Parking Places: 1,200
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Inauguration: May, 1980

Owners: Sonae Sierra Brasil	Developers: Enplanta Engenharia / Local partners
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Shopping Penha (São Paulo, SP)

GLA (m2): 29,700	Stores: 198	Parking Places: 1,200
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Inauguration: October, 1992

Owners: Sonae Sierra Brasil (51%) / Local partners (49%)	Developers: Enplanta Engenharia / Local partners / Sonae Sierra Brasil
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Brazil Ownership & Management

Shopping Plaza Sul (São Paulo, SP)

GLA (m2): 27,100	Stores: 222	Parking Places: 1,368
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Inauguration: April, 1994

Owners: Sonae Sierra Brasil (60%) / Local Partners (40%)	Developers: Local Partners
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Tivoli Shopping (Santa Bárbara D'Oeste, SP)

GLA (m2): 22,100	Stores: 146	Parking Places: 1,600
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Inauguration: November, 1998

Owners: Sonae Sierra Brasil (30%) / Tivoli Emp. Part. Ltda (41%) / CSHG (29%)	Developers: Enplanta Engenharia / Tivoli Emp. Part. Ltda.
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Brazil Under Development

Boulevard Londrina Shopping (Londrina, PR)

GLA (m2): 47,800	Stores: 235	Parking Places: 2,400
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Inauguration: 2nd semester 2012	Investment: 88 Euro Million
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Owners: Sonae Sierra / DDR / Marco Zero / Enplanta	Developers: Sonae Sierra / DDR / Marco Zero / Enplanta
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Passeio das Águas Shopping (Goiânia, GO)

GLA (m2): 78,100	Stores: 282	Parking Places: 4,000
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Inauguration: 2013	Investment: 127 Euro Million
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Owners: Sonae Sierra / DDR / Enplanta	Developers: Sonae Sierra / DDR / Enplanta
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Brazil Under Development**Uberlândia Shopping (Uberlândia, MG)**

GLA (m2): 45,300	Stores: 201	Parking Places: 2,400
Inauguration: 1st quarter of 2012		Investment: 62 Euro Million
Owners: Sonae Sierra / DDR / Enplanta		Developers: Sonae Sierra / DDR / Enplanta