



SONAE SIERRA

Press Kit

Sonae Sierra: April 27, 2009

passionate about innovation

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Who we are

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

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

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

At the present we operate in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil.

The company takes a long-term view of investment. While Sonae Sierra prefers to own the assets it develops, it also invests in assets to which it can add value through its control of the management.

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 in-depth knowledge of a market and creating new business opportunities.

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 Shopping Centres

Sonae Sierra owns 51 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil with a total GLA of more than 1.9 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 2.1 millions m² of GLA under management with over 8.455 tenants. In 2008 our Shopping Centres had more than 429 million visits.

Our New Projects

Sonae Sierra has 13 projects under development and 11 new projects in different phases of completion in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil with a total GLA of 1.1 million m². 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.

Sonae Sierra's mission is to create value for its shareholders, through the shopping centre business, while taking into account its social responsibilities towards other important stakeholders, as well as its environmental responsibilities. We firmly believe that this balance is crucial to achieve the sustained development of the Company.

A long term approach

Sonae Sierra has developed an overarching CR Policy and identified a set of long-term objectives that reflect the economic, social and environmental issues that are of the most significance to the business. The Company's approach to CR management is underpinned by the corporate values and is based on a model which seeks to achieve continuous improvement over time.

Environmental Management System Certified

In 2005 Sonae Sierra had its Environmental Management Systems (EMS) certified in accordance with ISO Standard 14001. This makes it the first shopping centre company to be awarded this environmental certificate. ISO Standard 14001 certification provides clear competitive advantages, and of course improves environmental performance and enhances the market value of our shopping centres. Awarded by LRQA-Lloyd's Register Quality Assurance - a prestigious certification company and the only one accredited to operate in all industrial sectors, this certification is the culmination of a long and committed process launched by Sonae Sierra to achieve the highest environmental management standards and ensure the most environmentally friendly practices.

SIERRA Funds - A growth strategy

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



Sierra Funds - A growth strategy

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 five investors own the other 49.9%:

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

The Sierra Portugal Fund

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

There is also the commitment to include three projects already planned in Portugal, which represent a total value of €235 million.

Currently, Sonae Sierra owns 42% of the Fund, and four investors own the other 58%:

- LGPI – “Local Government Pensions Institution” (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 before the end of 2008.

Indicators



In 2008 the Company's consolidated net profit rose to -198.20 million Euros.

Performance indicators	2003	2004	2005	2006	2007	2008
Real Estate NAV as at 31 Dec (€ million)	948	1,060	1,265	1,490	1,713	1,416
Real Estate NAV as at 31 Dec per share (€)	29.16	32.6	38.9	45.82	52.69	43.55
GLA owned in operating Centres (000's m2)	1,203	1,362	1,586	1,660	1,900	1,963
GLA under management (000's m2)	1,564	1,839	2,025	2,001	2,200	2,163
Number of tenant contracts under management	5,399	6,134	7,166	7,293	8,162	8,455
Consolidated NOI - IAS (€ million)	98.1	107.6	125.7	150.3	156.2	179.3
Consolidated Net Profit - IAS (Euro million)	208.7	82.3	148.15	160.3	300.1	-198.2

Performance indicators	Growth (as % of previous year)					
	2003	2004	2005	2006	2007	2008
Real Estate NAV as at 31 Dec per share	45%	12%	19%	18%	15%	-17%
GLA (m2) owned in operating Centres	105%	13%	16%	4%	14%	3%
GLA (m2) under management	63%	17%	10%	-1%	9%	-1%
Nr. Tenant contracts under management	56%	13%	16%	1%	11%	3%

Shopping Centres & Retail Parks



Portugal Ownership & Management

8ª Avenida (S. João da Madeira)

GLA (m2): 28,268	Stores: 133	Parking Places: 1,700
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Inauguration: September 2007

Owners: Sierra Portugal Fund	Developers: Sonae Sierra
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AlgarveShopping (Guia, Albufeira)

GLA (m2): 42,535	Stores: 133	Parking Places: 2,700
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Inauguration: April 2001

Owners: Sierra Fund	Developers: Sonae Sierra
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ArrábidaShopping (Vila Nova de Gaia, Porto)

GLA (m2): 61,913	Stores: 198	Parking Places: 3,049
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Inauguration: October 1996

Owners: Sierra Portugal Fund (50%) / Sonae Sierra (50%)	Developers: Amorim / Moya
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CascaisShopping (Cascais, Lisboa)

GLA (m2): 73,583	Stores: 207	Parking Places: 4,620
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Inauguration: May 1991 and September 2003 (Expansion)

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

CC Continente de Portimão (Portimão)

GLA (m2): 13,449	Stores: 59	Parking Places: 800
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Inauguration: August 1990

Owners: Sierra Portugal Fund (50%) / GREP Fund (50%)	Developers: Sonae Distribuição
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CC Modelo de Albufeira (Albufeira)

GLA (m2): 10,461	Stores: 42	Parking Places: 562
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Inauguration: August 1989

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

GLA (m2): 120,157	Stores: 396	Parking Places: 6,800
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Inauguration: September 1997

Owners: Sierra Fund (50%) / ING Real Estate (50%)	Developers: Sonae Sierra
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Centro Vasco da Gama (Lisboa)

GLA (m2): 48,851	Stores: 167	Parking Places: 2,583
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Inauguration: April 1999

Owners: Sierra Fund (50%) / ING Real Estate (50%)	Developers: Sonae Sierra / ING Real Estate
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Portugal Ownership & Management

CoimbraShopping (Coimbra)

GLA (m2): 26,482	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): 18,556	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): 59,684	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): 26,869	Stores: 93	Parking Places: 1,800
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Inauguration: February 1995

Owners: Sierra Fund

Developers: Sonae Sierra

Portugal Ownership & Management

LouresShopping (Loures)

GLA (m2): 38,961	Stores: 121	Parking Places: 2,100
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Inauguration: October 2005

Owners: Sierra Portugal Fund (50%) / Deko (50%)	Developers: Sonae Sierra
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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
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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
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NorteShopping (Matosinhos, Porto)

GLA (m2): 73,129	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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Portugal Ownership & Management

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

RioSul Shopping (Seixal)

GLA (m2): 44,392	Stores: 141	Parking Places: 2,300
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Inauguration: March 2006

Owners: Sierra Portugal Fund (50%) / Pan European (50%)

Developers: Sonae Sierra

Serra Shopping (Covilhã)

GLA (m2): 17,681	Stores: 86	Parking Places: 912
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Inauguration: November 2005

Owners: Sierra Portugal Fund (50%) / Pan European (50%)

Developers: Sonae Sierra

ViaCatarina (Porto)

GLA (m2): 11,656	Stores: 95	Parking Places: 578
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Inauguration: September 1996

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

Developers: Sonae Sierra

Portugal Under Development
Centro Bordalo (Caldas da Rainha)

GLA (m2): 24,000	Stores: 95	Parking Places: 1,100
Inauguration: To be defined		Investment: 56 Euro Millions
Owners: Sonae Sierra		Developers: Sonae Sierra

LeiriaShopping (Leiria)

GLA (m2): 43,200	Stores: 108	Parking Places: 2,000
Inauguration: Spring 2010		Investment: 75 Euro Millions
Owners: Sonae Sierra		Developers: Sonae Sierra

Setúbal Retail Park (Setúbal)

GLA (m2): 20,300	Stores: 18	Parking Places: 880
Inauguration: To be defined		Investment: 23 Euro Millions
Owners: Sonae Sierra (50%) / Miller Developments (50%)		Developers: Sonae Sierra / Miller Developments

Spain Ownership & Management

Avenida M40 (Madrid)

GLA (m2): 48,223	Stores: 141	Parking Places: 2,400
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Inauguration: April 2004

Owners: Sierra Fund

Developers: Sonae Sierra / Grupo Eroski

Dos Mares (San Javier, Murcia)

GLA (m2): 24,778	Stores: 81	Parking Places: 1,120
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Inauguration: March 2004

Owners: Sierra Fund

Developers: Sonae Sierra / Grupo Eroski

El Rosal (Ponferrada)

GLA (m2): 50,653	Stores: 144	Parking Places: 2,450
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Inauguration: October 2007

Owners: Sonae Sierra (70%) / Grupo Mall (30%)

Developers: Sonae Sierra / Grupo Mall

GranCasa (Zaragoza)

GLA (m2): 77,344	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.

Spain Ownership & Management

La Farga (Barcelona)

GLA (m2): 17,412	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): 40,374	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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Max Center (Bilbao)

GLA (m2): 59,363	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): 74,398	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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Spain Ownership & Management

Plaza Éboli (Pinto, Madrid)

GLA (m2): 31,068	Stores: 95	Parking Places: 1,012
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Inauguration: March 2005

Owners: Sonae Sierra

Developers: Sonae Sierra / Grupo Eroski

Plaza Mayor (Málaga)

GLA (m2): 53,365	Stores: 151	Parking Places: 3,480
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Inauguration: April 2002 / October 2008

Owners: Sierra Fund

Developers: Sonae Sierra / Castle City

Valle Real (Santander)

GLA (m2): 47,826	Stores: 103	Parking Places: 2,800
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Inauguration: November 1994

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

Developers: Filo / Eroski

Zubiarte (Bilbao)

GLA (m2): 20,640	Stores: 71	Parking Places: 1,000
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Inauguration: November 2004

Owners: Sierra Fund

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

Spain Under Development

Pulianas Shopping and Retail Park (Granada)

GLA (m2): 45,000	Stores: 142	Parking Places: 2,630
Inauguration: To be defined		Investment: 107 Euro Millions
Owners: Sonae Sierra (50%) / Miller Developments (50%)		Developers: Sonae Sierra / Miller Developments

Italy Ownership & Management

Airone (Monselice, Padova)

GLA (m2): 15,899	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): 29,675	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): 41,111	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): 59,977	Stores: 129	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): 39,100	Stores: 125	Parking Places: 2,050
Inauguration: To be defined		Investment: 105 Euro Millions
Owners: Sonae Sierra (50%) / ING Real Estate (50%)		Developers: Sonae Sierra / ING Real Estate

Germany Ownership & Management

Alexa (Berlin)

GLA (m2): 56,341	Stores: 185	Parking Places: 1,600
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Inauguration: September 2007

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

Developers: Sierra Sierra / Foncière Euris

Münster Arkaden (Münster)

GLA (m2): 36,270	Stores: 43	Parking Places: 250
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Inauguration: 2005

Owners: Sierra Fund

Developers: n.a.

Germany Under Development

Loop5 (Weiterstadt)

GLA (m2): 56,500	Stores: 177	Parking Places: 3,000
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Inauguration: Autumn 2009

Investment: 265 Euro Millions

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

Developers: Sonae Sierra / Foncière Euris

Greece Ownership & Management

Mediterranean Cosmos (Thessalonica)

GLA (m2): 46,038	Stores: 212	Parking Places: 2,600
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Inauguration: October 2005

Owners: Sierra Fund (19,95%) / Acropole Charagionis (19,95%) / Lamda Development (60,1%)

Developers: Sonae Sierra / Acropole Charagionis / Lamda Development

Pantheon Plaza (Larissa)

GLA (m2): 21,098	Stores: 108	Parking Places: 1,600
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Inauguration: October 2008

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

Developers: Sonae Sierra/ Rockspring

Greece Under Development

Galatsi Shopping (Athens)

GLA (m2): 38,000	Stores: 180	Parking Places: 1,530
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Inauguration: To be defined

Investment: 82 Euro Millions

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

Developers: Sonae Sierra / Acropole Charagionis

Romania Ownership & Management

River Plaza Mall (Ramnicu Valcea)

GLA (m2): 11,725	Stores: 92	Parking Places: n.a
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Inauguration: November 2006

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

Craiova Shopping (Craiova)

GLA (m2): 55,537	Stores: n.a	Parking Places: 1,833
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Inauguration: To be defined	Investment: 139.4 Euro Millions
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Owners: Sonae Sierra	Developers: Sonae Sierra
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Parklake Plaza (Bucharest)

GLA (m2): 110,000	Stores: 443	Parking Places: 3,300
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Inauguration: To be defined	Investment: 591 Euro Millions
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Owners: Sonae Sierra (50%) /Caelum Development (50%)	Developers: Sonae Sierra/Caelum Development
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Ploiesti Shopping (Ploiesti)

GLA (m2): 64,070	Stores: n.a	Parking Places: 3,200
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Inauguration: To be defined	Investment: 153.6 Euro Millions
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Owners: Sonae Sierra	Developers: Sonae Sierra
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Brazil Ownership & Management

Boavista Shopping (São Paulo, SP)

GLA (m2): 25,895	Stores: 171	Parking Places: 809
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Inauguration: April 2004

Owners: Sonae Sierra Brasil

Developers: Sonae Sierra Brasil / Enplanta Engenharia

Franca Shopping (Franca, SP)

GLA (m2): 16,571	Stores: 105	Parking Places: 1,100
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Inauguration: October 1993 / October 2003 (exp)

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

Developers: Enplanta Engenharia / Local partners

Manauara Shopping (Manaus, AM)

GLA (m2): 47,000	Stores: 227	Parking Places: 2,750
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Inauguration: Abril 2009

Owners: Sonae Sierra Brasil

Developers: Sonae Sierra Brasil

Parque D.Pedro Shopping (Campinas, SP)

GLA (m2): 119,968	Stores: 390	Parking Places: 8,000
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Inauguration: March 2002

Owners: Sonae Sierra Brasil

Developers: Sonae Sierra Brasil / Enplanta Engenharia

Brazil Ownership & Management

Pátio Brasil Shopping (Brasília, DF)

GLA (m2): 33,323 **Stores:** 228 **Parking Places:** 1,600

Inauguration: October 1997 / May 2001 (exp)

Owners: Sonae Sierra Brasil (10%) / Local partners (90%) **Developers:** Enplanta Engenharia / Local partners

Shopping Campo Limpo (São Paulo, SP)

GLA (m2): 19,792 **Stores:** 135 **Parking Places:** 1,300

Inauguration: November 2006

Owners: Sonae Sierra Brasil (20%) / Tivoli Emp. Part. Ltda (80%) **Developers:** Sonae Sierra Brasil / Tivoli Emp. Part. Ltda.

Shopping MetrÓpole (São Bernardo do Campo, SP)

GLA (m2): 24,787 **Stores:** 167 **Parking Places:** 1,200

Inauguration: May 1980 / February 1995 (exp) / April 1997 (exp)

Owners: Sonae Sierra Brasil (83%) / AERUS (17%) **Developers:** Enplanta Engenharia / Local partners

Shopping Penha (São Paulo, SP)

GLA (m2): 29,918 **Stores:** 226 **Parking Places:** 1,130

Inauguration: October 1992 and September 2004 (Expansion)

Owners: Sonae Sierra Brasil (69%) / Local partners (31%) **Developers:** Enplanta Engenharia / Local partners / Sonae Sierra Brasil

Brazil Ownership & Management

Shopping Plaza Sul (São Paulo, SP)

GLA (m2): 27,011	Stores: 222	Parking Places: 1,368
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Inauguration: April 1994

Owners: Sonae Sierra Brasil (30%) / Local Partners (70%)	Developers: Local Partners
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Tivoli Shopping (Santa Bárbara D'Oeste, SP)

GLA (m2): 21,673	Stores: 145	Parking Places: 1,600
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Inauguration: November 1998

Owners: Sonae Sierra Brasil (25%) / Tivoli Emp. Part. Ltda (75%)	Developers: Enplanta Engenharia / Tivoli Emp. Part. Ltda.
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Brazil Under Development

Boulevard Londrina Shopping (Londrina, PR)

GLA (m2): 51,000	Stores: 197	Parking Places: 2,200
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Inauguration: 2º Semester 2010	Investment: 53 Euro Millions
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Owners: Sonae Sierra Brasil / Grupo Marco Zero	Developers: Sonae Sierra Brasil / Grupo Marco Zero
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Shopping em Goiânia (Goiânia, GO)

GLA (m2): 76,800	Stores: 253	Parking Places: 5,400
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Inauguration: 2011	Investment: 123 Euro Millions
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Owners: Sonae Sierra Brasil	Developers: Sonae Sierra Brasil
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Brazil Under Development

Uberlândia Shopping (Uberlândia, MG)

GLA (m2): 38,200	Stores: 202	Parking Places: 2,600
Inauguration: 2º Semester 2010		Investment: 43.5 Euro Millions
Owners: Sonae Sierra Brasil		Developers: Sonae Sierra Brasil