

VALUATION REPORT

Sonae Sierra

as at 31st December 2009



SONAE SIERRA SGPS, S.A.

APPENDIX I

VALUATION AS AT 31ST DECEMBER 2009

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A (i)	PROPERTIES HELD AS INVESTMENTS – PORTUGAL	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 31-12-2009
1	AlgarveShopping, Guia	6,64%	8,60%	6,35%	133.917.000
2	Arrábida Shopping, Vila Nova de Gaia	6,33%	9,05%	6,80%	165.248.000
3	CascaShopping, Cascais	6,52%	8,50%	6,25%	320.450.000
4	Centro Colombo, Lisboa	6,06%	8,35%	6,10%	728.665.000
5	Torre Ocidente Offices (Base), Lisboa	2,37%	9,50%	7,25%	6.739.000
6	C. Comercial Continente Portimão, Portimão	9,82%	9,85%	7,60%	24.000.000
7	C. Comercial Modelo Albufeira, Albufeira	7,21%	9,90%	7,65%	18.070.000
8	Centro Vasco da Gama, Lisboa	6,14%	8,25%	6,00%	297.627.000
9	CoimbraShopping, Coimbra	7,81%	10,55%	8,30%	22.603.000
10	Estação Viana, Viana do Castelo	7,08%	9,50%	7,25%	73.662.000
11	GaiaShopping, Vila Nova de Gaia	6,77%	9,05%	6,80%	150.536.000
12	Gare do Oriente, Lisboa	15,99%	11,50%		1.539.000
13	Grandella, Lisboa	6,55%	11,40%	9,15%	5.181.000
14	GuimarãeShopping, Guimarães	7,28%	9,40%	7,15%	56.569.000
15	LoureShopping, Loures	6,91%	9,60%	7,35%	93.262.000
16	MadeiraShopping, Funchal	7,74%	9,80%	7,55%	72.439.000
17	MaiaShopping, Maia	7,32%	10,00%	7,75%	48.201.000
18	NorteShopping, Senhora da Hora	6,56%	8,30%	6,05%	376.965.000
19	Parque Atlântico, Ponta Delgada	7,04%	9,90%	7,65%	64.932.000
20	Rio Sul, Seixal	6,77%	9,00%	6,75%	99.419.000
21	Serra Shopping, Covilhã	7,45%	9,75%	7,50%	36.716.000
22	ViaCatarina Shopping, Porto	6,78%	9,75%	7,50%	56.515.000
23	VIII Avenida, São João da Madeira	7,07%	10,50%	8,25%	49.271.000

Sub-total (Properties held as Investments – Portugal) €2.902.526.000

A (ii)	PROPERTIES HELD AS INVESTMENTS – SPAIN	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 31-12-2009
24	Dos Mares, Murcia	6,94%	9,55%	7,05%	48.778.000
25	Grancasa, Zaragoza	6,77%	8,90%	6,40%	159.132.000
26	La Farga, Barcelona	8,35%	11,40%	8,90%	43.966.000
27	Luz del Tajo, Toledo	6,64%	9,10%	6,60%	92.436.000
28	Max Centre & Max Ocio, Bilbao	6,91%	9,25%	6,75%	144.527.000
29	Parque Principado, Asturias	6,67%	9,25%	6,75%	155.393.000
30	Plaza Eboli, Madrid	7,59%	11,10%	8,60%	35.332.000
31	Plaza Mayor - Parque de Ocio, Málaga	7,73%	11,55%	9,05%	54.923.000
32	Plaza Mayor - Shopping Centre, Málaga	6,93%	9,25%	6,75%	64.088.000
33	Valle Real, Santander	6,81%	9,10%	6,60%	91.637.000
34	Zubiarte, Bilbao	7,61%	11,20%	8,70%	42.971.000
35	El Rosal, Ponferrada	7,45%	10,40%	7,90%	90.383.000

Sub-total (Properties held as Investments – Spain) €1.023.566.000

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A (iii) PROPERTIES HELD AS INVESTMENTS – ITALY		Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 31-12-2009
36	Airone, Monselice	6,03%	9,00%	7,70%	15.229.000
37	Valecenter / Warner Village, Marcon	6,85%	8,00%	6,90%	133.862.000
38	Freccia Rossa, Brescia	6,34%	8,10%	6,00%	136.845.000
39	Gli Orsi, Biella	5,44%	9,50%	7,00%	82.107.000
Sub-total (Properties held as Investments – Italy)					€ 368.043.000
A (iv) PROPERTIES HELD AS INVESTMENTS – GREECE		Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 31-12-2009
40	Mediterranean Cosmos, Thessaloniki	7,51%	11,25%		171.779.000
41	Pantheon Plaza, Larissa	3,76%	10,25%	7,00%	74.119.000
Sub-total (Properties held as Investments – Greece)					€ 245.898.000
A (v) PROPERTIES HELD AS INVESTMENTS – ROMANIA		Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 31-12-2009
42	RiverPlaza Mall, Ramnicu Valcea	8,63%	10,75%	9,00%	29.961.000
Sub-total (Properties held as Investments – Romania)					€ 29.961.000
A (vi) PROPERTIES HELD AS INVESTMENTS – GERMANY		Net Initial Yield	12 Yr Disc. Rate	12 Yr Cap Rate	Market Value (€) 31-12-2009
43	Münster Arkaden, Münster	5,41%	6,50%	6,00%	159.011.000
44	Alexa, Berlin (Including the arches)	5,05%	6,50%	6,00%	344.026.000
45	Loop 5, Weiterstadt	5,25%	6,75%	6,25%	303.569.000
Sub-total (Properties held as Investments – Germany)					€ 806.606.000
B (i) PROPERTIES IN THE COURSE OF DEVELOPMENT - PORTUGAL			10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 31-12-2009
46	Leiria Shopping, Leiria		9,45%	7,20%	88.011.000
47	Torre Ocidente, Lisboa		9,65%	7,40%	51.504.000
Sub-total (Properties in the Course of Development – Portugal)					€ 139.515.000
B (iii) PROPERTIES IN THE COURSE OF DEVELOPMENT - ITALY			10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 31-12-2009
48	LeTerrazze		7,20%	6,25%	122.109.000
Sub-total (Properties in the Course of Development – Italy)					€ 122.109.000

* The summary table above must not be considered or relied upon in isolation from the full report, which includes the scope of the valuation and the assumptions made. The Properties are valued on an individual basis with no allowance for valuing the Portfolio as a whole.