

Maia - Portugal, August 8th 2013

Sonae Sierra recorded a Direct Net Profit of €29.5 million in the 1st semester of 2013

- EBITDA is at €56.4 million
- 21 new service provision contracts signed
- Two Shopping Centres under construction represent a total investment of €287 million

Sonae Sierra, the international shopping centre specialist, achieved in the first semester of 2013, a Direct Net Profit of €29.5 million, which represents a 7% decrease when compared with the same period of 2012, mainly due to the impact of the asset sales in 2012, namely the Münster Arkaden, in Germany, and the interest in the three non-strategic shopping centres in Brazil, following the Company's capital recycling strategy.

EBITDA is at €56.4 million, which represents a 2% decrease compared to the same period of 2012.

The Net Loss of €4.6 million, was once again, consequence of the Indirect loss of -€34 million in the first six months of 2013, mainly as a result of the yield expansion in Europe, only partially compensated by the yield compression in the prime assets in Brazil. However, we highlight the slowdown in yield expansion in Portugal and Spain, compared to late 2012.

According to Sonae Sierra's CEO, Fernando Guedes de Oliveira, *"at a moment when many factors that fall outside of our managerial control influence our business, we highlight the sustainable way in which we are implementing our strategy, limiting our activity's risks and simultaneously remaining focused on improving and adding value to our assets and directing our business to new emerging market with high potential. I emphasize the company's effort to minimize the austerity effects on the sales' fall for tenants in Europe, the growth of our activity in service provision in new geographies and the work developed for the inauguration of two more shopping centres this year."*

Portfolio, occupancy rates and rents substantiate resilience despite economic context

Tenant sales in the European portfolio managed by Sonae Sierra decreased 3.5% compared to the same period of 2012, an inferior decrease to the one recorded in retail sales index in most Southern European countries, which is justified by the general economic conditions, but most of all by the austerity climate in Portugal and Spain, with low consumer confidence and high unemployment rates.

In Brazil, on the contrary, sales increased by 4.2% (in local currency) compared to the same period of 2012.

The Global Occupancy Rate of the portfolio achieved 93.6%, 2.4% less than the same period of 2012, deeply influenced by the insolvency of Socorama, a situation that led to the closing of its cinemas in Portugal and the requalification on the previous Fun Center area in Centro Colombo, which will have a large dimension Primark shop. The negative impact of the current economic situation on letting and occupancy rates in the real estate retail sector in Europe was minimized by the quality of the Company's assets and management.

Inaugurations, asset valuation, new projects and service provision

In the first semester of 2013, Sonae Sierra strengthened its presence in Brazil with the inauguration, in May, of Boulevard Londrina Shopping, the company's first development in the southern region of Brazil, located in the city of Londrina (Paraná state). The shopping centre has 47,800 m² of GLA (Gross Lettable Area), an investment of €122 million that created more than three thousand direct jobs.

In Portugal, we highlight the investment in the acquisition of 50% of CascaiShopping, the company's first shopping centre built from the greenfield in Portugal which Sonae Sierra, in a partnership where it has a controlling interest, now owns in full.

Also in Portugal, we inaugurated the expansion of AlgarveShopping, a €4.5 million investment that added 3,000 m² of GLA which enabled the entry of C&A and H&M shops in the Algarve, strengthening the shopping centre's commercial offer as well as its quality and attractiveness.

In Brazil, we held the "Key Delivery" ceremony to the tenants of Passeio das Águas Shopping, located in the city of Goiânia (Goiás state), scheduled to be inaugurated in the fourth quarter of this year. This Centre will have 277 shops in 80,000 m² of GLA (Gross Lettable Area), 70% of which is already let, in an investment of about €167 million expected to create more than 6,300 direct jobs after its inauguration.

Also in the first semester of 2013, we set the inauguration date of Hofgarten Solingen, in Germany, and announced several contracts with prestigious brands that will be present in the new centre, which already has more than two thirds of its GLA let. The new shopping centre represents an investment of €120 million and is the result of a 50/50 partnership with MAB Development. It's scheduled to be inaugurated on October 24 and promises to revolutionize the commercial offer in the city of Solingen.

We have also increased our third party service provision activity this semester, by signing 21 new contracts totalling €4.7 million. These include 11 contracts in the shopping centre development area and 10 property management and/or leasing contracts, with a particular focus on North Africa. In Morocco, since its entry in 2011, the company has already signed a total of 9 service provision contracts in the shopping centre area, including the development of three new shopping centres. In Algeria, a market where it operates since 2012 with the creation of Sierra Cevital, Sonae Sierra has just signed the fourth shopping centre management and letting services provision contract, and is now responsible for the management and/or letting of about 70,000 m² of GLA in the country.

Value Metrics

Sonae Sierra calculates its NAV according to the guidelines published in 2007 by INREV (European Association for Investors in Non-Listed Real Estate Vehicles), an association of which the Company is a member. On the basis of this methodology, the Company's NAV, as of June 30 2013, was €1.040 billion, a decrease of 0.9% compared to the value achieved in December 2012, mainly due to adverse FX variations.

Net Asset Value (NAV) amounts in € 000	30 Jun 13	31 Dec 12
NAV as per the financial statements	821.041	840.809
Revaluation to fair value of developments	5.669	9.841
Deferred tax for properties	230.189	217.382
Goodwill related to deferred tax	-33.267	-34.503
Gross-up of Assets	16.448	16.443
NAV	1.040.080	1.049.972
NAV per share (in €)	31,99	32,29

Ratios	30 Jun 13	31 Dec 12
Loan-to-value	45,6%	42,9%
Interest cover	2,63	2,60
Development ratio	10,6%	12,4%

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 48 shopping centres and is present in 11 countries: Portugal, Spain, Italy, Germany, Greece, Romania, Croatia, Morocco, Algeria, Colombia and Brazil. Sonae Sierra manages more than 70 Shopping Centres with a market value of more than €5.8 billion euros, and a total Gross Lettable Area of about 2.3 million m² with about 8,500 tenants. In 2012, the Company welcomed 426 million visits in the Shopping Centres it manages. Currently, Sonae Sierra has 6 projects under development, including 4 for clients, and 5 new projects in pipeline.

Sonae Sierra's Consolidated Profit and Loss Account and Balance Sheet

(unaudited accounts)

Consolidated Profit and Loss Account (€ 000)	6M13	6M12	% 13/12
Direct Income from Investments	110.719	112.331	-1%
Direct costs from investments	54.318	54.686	-1%
EBITDA	56.401	57.645	-2%
Net financial costs	18.465	18.465	0%
Other non-recurrent income/cost	-1.111	-1.119	1%
Direct profit before taxes	36.825	38.061	-3%
Corporate tax	7.361	6.507	13%
Direct net profit	29.464	31.554	-7%
Gains realized on sale of investments	1.279	114	-
provision	0	-1.037	-
Value created on investments	-37.629	-25.962	-45%
Indirect income	-36.350	-26.886	-35%
Deferred tax	-2.270	1.813	-225%
Indirect net profit	-34.080	-28.699	-19%
Net profit	-4.616	2.856	-262%

Consolidated Balance Sheet (€ 000)	30 Jun 13	31 Dec 12	Var. (13 - 12)
Investment properties	2.001.871	1.933.026	68.845
Properties under development and others	212.354	218.511	-6.157
Other assets	114.830	125.602	-10.771
Cash & Equivalents	120.296	153.260	-32.964
Total assets	2.449.351	2.430.399	18.952
Net worth	821.041	840.809	-19.769
Bank loans	1.112.573	1.059.613	52.960
Deferred taxes	276.370	261.438	14.931
Other liabilities	239.367	268.538	-29.170
Total liabilities	1.628.311	1.589.590	38.721
Net worth and liabilities	2.449.351	2.430.399	18.952