

Maia - Portugal, August 1st 2012

Sonae Sierra recorded a Net result of €2.9 million in the 1st half of 2012

- Direct Result reached €31.6 million, 10% above the first half of 2011
- EBITDA grew 4%, compared to the same period last year, reaching €57.6 million
- Tenant Sales and Global Occupancy Rate of the portfolio remained stable

Sonae Sierra, the international shopping centre specialist, recorded a Net result of €2.9 million in the first half of 2012, which represents a 78% decrease versus the same period of 2011. The variation of the Net Profit was due to unfavourable Indirect Results, -€28.7 million in the first half of 2012 compared to -€15.6 million in the same period of 2011, mainly as a consequence of yield expansions in Europe which were only partially compensated by yield compressions in Brazil. Nevertheless, Direct Profits increased 10%, €31.6 million in the first half of 2012 compared to €28.8 million in the same period of 2011, leveraged by operational efficiency gains and the improvement of financial results.

This quarter's main event was the strengthening of our service business in Morocco where we were awarded the second service contract for the development of a new shopping centre in Casablanca. The new project is part of real estate development Ibn Tachfine, which includes offices and a hotel with 100 rooms, and is located by the central railway station (Casa Voyageurs), in Casablanca. Scheduled to be inaugurated in 2014, the centre will have a total Gross Lettable Area (GLA) of 24.120 m² and 80 shops.

In Portugal, the Company invested about €3.5 million in the first phase of the refurbishment of Centro Comercial Continente de Portimão, with the objective of modernizing and revitalizing the interior of this important centre, present for 22 years in the city of Portimão. Centro Comercial Continente de Portimão has 59 stores in 13,500 m² of GLA and 800 free parking spaces.

Internationally, we also highlight the start of a new phase of the construction of Solingen Shopping Centre in Germany, planned to inaugurate in the autumn of 2013. The 29,000 m² GLA shopping centre situated right in the heart of the city of Solingen (North Rhine-Westphalia) represents an investment of € 120 million, in partnership with MAB Development, and has become a major leasing success with more than 50% of its Gross Lettable Area (GLA) already signed.

The Company's EBITDA grew 4% (€57.6 million, compared to €55.6 million in the same period of 2011), reflecting the efficiency gains from the cost reduction efforts in all areas of the Company and the growth in service provisions to third parties.

In the global portfolio managed by Sonae Sierra, tenant sales decreased 0.6% compared to the same period of 2011, mainly due to the economic conditions in Greece, Portugal and Spain. We highlight the excellent operational performance of Brazil, with sales growing 15.3% in Reais, compensating the European portfolio performance.

The Global Occupancy Rate of the portfolio was 96%, a slight decrease of 0.5% compared to the same period of 2011, which is remarkable in face of the natural impact of the current economic situation on the occupancy and letting rates in the European retail real estate sector.

The Company's total assets under management reached €6.4 billion, a €115 million increase compared to the end of 2011, mainly due to the openings of Le Terrazze (Italy) and Uberlândia Shopping (Brazil).

Value Metrics

The Company measures its performance, in a first instance, on the basis of changes in NAV (Net Asset Value) plus dividends distributed. Sonae Sierra calculates its NAV according to the guidelines published in 2007 by the 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 2012, was €1.12 billion, a decrease of 4.3% compared to the value recorded at the end on December 2011, mainly due to FX variations.

Net Asset Value (NAV) amounts in € 000	30 Jun 12	31 Dec 11
NAV as per the financial statements	899.189	941.090
Revaluation to fair value of developments	9.909	10.430
Deferred tax for properties	231.198	238.686
Goodwill related to deferred tax	-36.073	-36.073
Gross-up of Assets	17.953	18.765
NAV	1.122.175	1.172.899
NAV per share (in €)	34,51	36,07

Portfolio in operation and under development

Currently, Sonae Sierra owns 51 Shopping Centres in operation, 30 of which are located outside Portugal, namely in Spain (9), Italy (5), Greece (1), Germany (3), Romania (1) and Brazil (11). The Company has three Shopping Centres under construction which represent a total investment of about €375 million, and will add around 155.000 m² of Gross Lettable Area (GLA) to the company's portfolio after their inauguration.

In Germany, Solingen Shopping Centre is under construction, a €120 million investment which will have a gross lettable area (GLA) of 29.000 m² and is scheduled to open in late 2013. There are two centres under construction in Brazil, Boulevard Londrina and Passeio das Águas. The former, located in Londrina, state of Paraná, will have 47,800 m² of GLA, corresponding to a total investment of € 88 million. The latter, in the city of Goiânia, state of Goiás, will be the Company's 13th development in the country. With a GLA of 78,100 m², this new Centre represents a total investment of about €167 million. Both centres are scheduled to be inaugurated in 2013.

Sonae Sierra is also developing three shopping centres for Clients: Point Shopping in Zagreb, Croatia, Marina Casablanca and Ibn Tachfine, both in Casablanca, Morocco.

In total, Sonae Sierra is responsible for the management of more than 70 shopping centres with an Open Market Value of 6.4 billion euros comprising a total gross lettable area (GLA) of about 2.2 million m² with about 8,500 tenants.

About Sonae Sierra

Sonae Sierra, www.sonaesierra.com, is the international Shopping Centre specialist, with a passion for bringing innovation and excitement to the Shopping Centre industry.

The Company owns 51 shopping centres and is present in 11 countries: Portugal, Spain, Italy, Germany, Greece, Romania, Croatia, Morocco, Algeria, Colombia and Brazil. In total Sonae Sierra is responsible for the management of more than 70 shopping centres with an Open Market Value of 6.4 billion euros comprising a total gross lettable area (GLA) of about 2.2 million m² with about 8,500 tenants. In 2011, the Company welcomed more than 428 million visits in the shopping centres it manages.

Currently, Sonae Sierra has 6 projects under development, including 3 for third parties, and 6 new projects in pipeline.

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

(unaudited accounts)

Consolidated Profit and Loss Account (€ 000)	6M12	6M11	% 12/11
Direct income	103.920	103.242	1%
Direct costs	46.275	47.655	-3%
EBITDA	57.645	55.586	4%
Net financial costs	18.465	18.824	-2%
Other non-recurrent income/cost	-1.119	-835	-34%
Direct result before taxes	38.061	35.927	6%
Corporate tax	6.507	7.172	-9%
Direct result	31.554	28.754	10%
Gains realized on sale of investments	114	-4.304	103%
Impairment & development funds at risk provision	-1.037	-3.603	71%
Value created on investments	-25.962	-815	-3085%
Indirect income	-26.886	-8.722	-208%
Deferred tax	1.813	6.854	-74%
Indirect result	-28.699	-15.575	-84%
Net result	2.856	13.179	-78%

Consolidated Balance Sheet (€ 000)	30-06-2012	31-12-2011	Var. 12 - 11
Investment properties	2.120.300	2.058.594	61.706
Properties under development and others	183.938	255.841	-71.903
Other assets	129.951	135.300	-5.349
Cash & equivalents	129.099	113.798	15.301
Total assets	2.563.288	2.563.533	-245
Net worth	899.189	941.090	-41.901
Bank loans	1.139.306	1.107.428	31.878
Deferred taxes	282.146	286.956	-4.810
Other liabilities	242.647	228.058	14.588
Total liabilities	1.664.099	1.622.443	41.656
Net worth and liabilities	2.563.288	2.563.533	-245