Press Release

SONAE SIERRA

Maia - Portugal, November 9th 2011

Sonae Sierra recorded a Net Profit of €27,3 million in the first nine months of 2011

- Direct Net Profit remains stable despite asset sales and the IPO in Brazil
- Global occupancy rate of the portfolio grew to 96.8%
- Five Shopping Centres under construction, representing a total investment of about €560 million

Sonae Sierra, presented a Net Profit of €27.3 million in the first three quarters of 2011, which compares with €14.9 million in the same period of 2010. The positive variation of the Net Profit was leveraged on the increase of the Indirect Net Profit, consequence of the resilience and improved operational efficiency of our assets, which minimized the effects of the negative behavior of the yields in Portugal and Greece.

During the third quarter, the main event was the beginning of the construction of Passeio das Águas Shopping, in the city of Goiânia, the Company's 13th asset in Brazil. Scheduled to be inaugurated in 2013, this new Centre represents an investment of about €167 million creating the largest and most modern shopping centre of the region. In Brazil, Sonae Sierra also inaugurated during this quarter the expansion of Shopping Campo Limpo.

The Company also reinforced service provision to third parties, with the signing of a contract with Bayerische Hausbau to manage the future shopping centre Bikini Berlin, a large scale real estate project in the city of Berlin, Germany, scheduled to be inaugurated in 2013. The contract includes the management and letting of the centre, which will have about 20,000 m^2 of gross lettable area for commerce, services and restaurants.

The 1st quarter asset sales and the IPO in Brazil led to an 8% decrease in Direct Income from Investments, from €167.7 million in the first nine months of 2010, to €154.1 million in 2011. However, EBITDA suffered only a 6% decrease in the same period (€84.5 million, compared to €90 million in the same period of 2010), reflecting the efficiency gains from the cost containment efforts in all areas of the Company.

The global portfolio managed by Sonae Sierra presented a positive performance, taking into account the current evolution of retail sales in some of the markets where the Company operates, with Tenant sales growing 0.1% on a comparable basis in the first nine months of 2011, versus the same period of 2010.

The Global Occupancy Rate of the portfolio was 96.8%, a 0.5% increase compared to the first nine months of 2010, which reflects the quality and resilience of the assets managed by the Company.

Value Metrics

The Company measures its performance, in a first instance, on the basis of NAV (Net Asset Value) plus dividends distributed. 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 September 30 2011, was €1.19 billion, a 5.1% decrease when compared with 31 December 2010. This variation was mainly due to the dividend distribution approval and to the decrease in translation reserves consequence of the Brazilian Real depreciation (11,5%).

Net Asset Value (NAV) amounts in € 000	30 Sep 11	31 Dec 10
NAV as per the financial statements	946.706	1.000.431
Revaluation to fair value of developments	12.013	14.033
Deferred tax for properties	244.191	249.382
Goodwill related to deferred tax	-36.924	-37.347
Gross-up of Assets	21.642	24.426
NAV	**1.187.628**	**1.250.926**
NAV per share (in €)	**36,53**	**38,47**

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Portfolio under development

Currently, Sonae Sierra has 49 shopping centres in operation, 28 of which are located outside Portugal, namely in Spain (9), Italy (4), Greece (1), Germany (3), Romania (1) and Brazil (10).

The Company has five Shopping Centres under construction, representing a total investment of about €560 million: Solingen Shopping in Germany, Le Terrazze in Italy, Uberlândia Shopping, Boulevard Londrina, and Passeio das Águas Shopping, these last three in Brazil. Six other projects are in different stages of development in Portugal, Italy, Germany, Greece and Romania.

Solingen Shopping, which began being built this Summer, will have a Gross Lettable Area (GLA) of 28,000 m2 and is scheduled to open in late 2013. In Italy, Le Terrazze is under construction, with a total GLA of 38,500 m2, which represents an investment of more than €125 million and is scheduled to be inaugurated in the first quarter of 2012.

In Brazil and besides Passeio das Águas Shopping, the company is building Uberlândia Shopping and Boulevard Londrina. The first is scheduled to be inaugurated in the first quarter 2012, with a GLA of 43,600 m2, representing an investment of €62 million; the second, with a GLA of 47,800 m2, corresponding to an investment of €88 million, is scheduled to open in 2012. The expansion of Shopping Metrópole is also under way.

Sonae Sierra's international growth is also driven forward by the provision of development and management services to third parties, as a result of the Company's unique knowledge of the shopping centre business. Besides the markets where it already owns assets the Company is already active in these service providing areas in Serbia, Morocco and Colombia.

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 49 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil. Sonae Sierra is also providing services to third parties in Cyprus, Serbia, Morocco and Colombia. Currently, the Sonae Sierra has 5 projects under construction and 6 new projects in different phases of completion in Portugal, Italy, Germany, Greece, Romania and Brazil. Sonae Sierra manages a gross lettable area (GLA) of more than 2.2 million m² with more than 8,500 tenants. In 2010, Sonae Sierra welcomed more than 442 million visits in its shopping centres.

Sonae Sierra (unaudited accounts)

Consolidated Profit and Loss Account (€ 000)	9M11	9M10	% 11/10
Direct Income from Investments	154.059	167.640	-8%
Direct costs from investments	69.572	77.708	-10%
EBITDA	**84.487**	**89.933**	**-6%**
Net financial costs	28.143	32.119	-12%
Other non-recurrent income/cost	-2.496	-2.843	12%
Direct profit before taxes	**53.848**	**54.971**	**-2%**
Corporate tax	**9.640**	**10.539**	**-9%**
Direct net profit	**44.208**	**44.432**	**-1%**
Gains realized on sale of investments	-4.304	-3.772	-14%
Impairment & Development funds at risk provision	-3.269	-5.207	37%
Value created on investments	329	7.399	-96%
Indirect income	**-7.245**	**-1.579**	**-359%**
Deferred tax	9.676	27.946	-65%
Indirect net profit	**-16.921**	**-29.525**	**43%**
Net profit	**27.286**	**14.906**	**83%**

Consolidated Balance Sheet (€ 000)	30-09-2011	31-12-2010	Var. (11 - 10)
Investment properties	2.055.251	2.284.916	-229.664
Properties under development and others	227.397	223.484	3.913
Other assets	128.446	139.709	-11.263
Cash & Equivalents	128.641	54.252	74.389
Total assets	**2.539.735**	**2.702.360**	**-162.626**
Net worth	**946.706**	**1.000.431**	**-53.725**
Bank loans	1.095.058	1.198.091	-103.033
Deferred taxes	288.205	304.627	-16.422
Other liabilities	209.767	199.212	10.555
Total liabilities	**1.593.029**	**1.701.929**	**-108.900**
Net worth and liabilities	**2.539.735**	**2.702.360**	**-162.626**