

Maia - Portugal, November 5th 2012

An operation worth around €81 million

Sonae Sierra sells ownership interests in three Shopping Centres in Brazil

Sonae Sierra Brasil, a Sonae Sierra subsidiary, has just announced the agreement for the sale of its ownership interests in three shopping centres - 51% in Shopping Penha, 30% in Tivoli Shopping and 10.4% in Pátio Brasil Shopping - for a total of R\$212.9 million, approximately €81 million. The ownership interests in Shopping Penha and Tivoli Shopping were acquired by CSHG Brasil Shopping FII, a fund managed by Credit Suisse Hedging Griffo, while the ownership interest in Pátio Brasil Shopping was acquired by the shopping centre's main shareholder group.

According to Fernando Guedes de Oliveira, Sonae Sierra's CEO, "this transaction marks the beginning of our strategy of active investment management and capital recycling in Brazil, taking advantage of the excellent portfolio we have developed throughout the years, and the strong demand for this sort of assets from investors. Thus, we focus our activity on the ownership of controlling stakes in market-dominant shopping centres, and we increase our ability to develop new projects in Brazil and/or acquire centres already in operation with expansion/refurbishment potential, further strengthening our operation in this key market for Sonae Sierra."

Sonae Sierra will continue to provide management and leasing services for Shopping Penha for at least five years and for Tivoli Shopping for at least three years.

The three shopping centres represented a combined 24,700 m² of owned GLA, less than 10% of Sonae Sierra Brasil's total owned GLA. With the sale of the ownership interests in these three shopping centres, Sonae Sierra now has a portfolio of eight shopping centres in Brazil, which represents a total of approximately 377,300 m² of GLA, managing a total of 11 shopping centres which represent a GLA of 402,000 m².

Two inaugurations scheduled for 2013 in Brasil

The Company still has two centres under construction, **Boulevard Londrina Shopping**, and **Passeio das Águas Shopping** both scheduled to be inaugurated in 2013. The former, located in the state of Paraná, will have 47,800 m² of GLA, corresponding to an € 88 million investment, and will serve a catchment area of more than 800,000 inhabitants. Passeio das Águas Shopping, in Goiânia, state capital of Goiás, will have 78,100 m² of GLA, serving a catchment area of more than 1.6 million inhabitants. This new centre represents an investment of about €167 million, which will make Passeio das Águas Shopping the largest and most modern shopping centre of the region.

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 6.4 billion euros, and 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 7 projects under development, including 4 for third parties, and 7 new projects in pipeline.