

ANNOUNCEMENT



SONAE SIERRA, SGPS, SA

Head Office: Lugar do Espido, Via Norte, Maia

Share Capital: € 162,244,860.00

Maia Commercial Registry and fiscal Number: 502 290 811

(Translation from the Portuguese original)

MARKET ANNOUNCEMENT

Sonae Sierra informs that its subsidiary Sonae Sierra Brasil S.A., a Company incorporated in accordance with the Brazilian law, announced on January, 27th, 2012, an agreement to obtain an additional controlling ownership interest in Shopping Plaza Sul.

This agreement was made with CSHG Brasil Shopping FII, a fund managed by Credit Suisse Hedging-Griffo, to obtain an additional 30.0% ownership interest in Shopping Plaza Sul in exchange for a minority stake in Shopping Penha and R\$ 63.9 million in cash.

Shopping Plaza Sul is located in the south region of the city of São Paulo and has 23.0 thousand sqm of GLA. Through this transaction Sonae Sierra Brasil increased its ownership to 60.0% of this mall. The 30.0% ownership interest in Plaza Sul was valued at R\$ 102.9 million.

Shopping Penha is located in the east region of the city of São Paulo and has 29.6 thousand sqm of GLA. Sonae Sierra Brasil has transferred a 17.12% stake in this mall to CSHG Brasil Shopping FII. With this transaction, Sonae Sierra Brasil will reduce its ownership in Shopping Penha from 73.18% to 56.06%, nevertheless maintaining the controlling ownership stake of this mall.

This transaction reinforce Sonae Sierra Brasil's strategy to pursue opportunistic M&A activities, adding to the portfolio the controlling ownership of a high-quality mall located in the city of São Paulo while maintaining the controlling ownership stake in another asset.

Both shopping centres continue to be managed by Sonae Sierra Brasil.

Maia, 30 January 2012

Edmundo Figueiredo
(Investor Relations)