Press Release

Maia - Portugal, May 8th 2013

Sonae Sierra recorded a Total Net Result of €12.5 million in the first quarter of 2013

- Direct Result reaches €15 million
- EBITDA reaches €28,8 million
- 8 new service provision contracts signed
- Acquisition of 50% of CascaiShopping

Sonae Sierra, the international shopping centre specialist, presented a Net Result of €12.5 million in the first quarter of 2013, a figure close to the one recorded in the same period of 2012 (€13 million).

The Direct Result was €14,9 million, which represents a 17% decrease compared to the first quarter of 2012. EBITDA was of €28.8 million, €1.5 million less than in the same period of 2012, reflecting the reduction in the shopping centres' operational results, due to the impact of the sale of Munster Arkaden - in Germany - and Pátio Brasil, Penha Shopping and Tivoli Shopping - in Brazil. Excluding these sales, the operational result is in line with the one reported in the first quarter of 2012.

According to CEO Fernando Guedes de Oliveira, Sonae Sierra's performance in the first quarter of 2013 was resilient: 'Our Operating Income remained stable when compared with the same period of 2012 when removing the effect of the sale of four of our assets in 2012. We were able to minimize the effects of austerity measures on tenant sales in Europe while we maintained a sustained growth in Brazil. I would also highlight the growth of our services to third parties business, particularly in emerging markets, as well as the work developed for the opening of three new centres this year.

The austerity climate in Portugal and Spain, with low consumer confidence and high unemployment rates, resulted in a contraction in like-for-like tenant sales across Sonae Sierra's European portfolio, which decreased 3.6% when compared to the same period of 2012. Brazil, on the contrary, recorded an increase in sales of 5.4% (in local currency).

The Global Occupancy Rate of the portfolio was of 95.3%, a 0.7% decrease compared to the same period of 2012, which demonstrates the Company's highly resilient portfolio in face of the natural impact of the current economic situation on occupancy and letting rates in the European retail real estate sector. This decrease is mainly caused by Socorama's insolvency, a situation that led to the closing of its cinemas in Portugal.

In the European markets where the Company operates there is a high level of uncertainty regarding property valuations. This fact has been stated by appraisers in successive reports, since the significant uncertainty in the macroeconomic front leads to extremely low transaction levels, which are the reference for calculating market values.

In this scenario and as is the normal practice in most real estate markets, the company decided since beginning 2012 to adopt biannual evaluations instead of quarterly valuations.

Service provision and new projects

In the first quarter of the year, Sonae Sierra continued its growth in emergent markets signing 8 new service provision contracts.

In Portugal we highlight the fact that Sonae Sierra, through a majority-owned subsidiary, has reached an agreement with a Fund managed by Rockspring Property Investment Managers, for the acquisition of its 50% stake in CascaiShopping.

After having inaugurated Boulevard Londrina Shopping five days ago in Brazil, Sonae Sierra will inaugurate two more shopping centres this year - Passeio das Águas, in Brazil, and Hofgarten Solingen Shopping in Germany - in a total investment of about €287 million which will add 107,000 m^2 of GLA to the Company's current portfolio. Boulevard Londrina, located in the state of Paraná just inaugurated on the 3rd of May has 47,800 m² of GLA, corresponding to a total investment of €122 million.

Passeio das Águas Shopping, in the city of Goiânia, Goiás state, represents an investment of about €167 million. Scheduled to be inaugurated in October, this new Centre will have a GLA of 78,100 m² and will be the largest and most modern shopping centre of the region. Hofgarten Solingen is the result of the 50/50 partnership with MAB Development and is scheduled to be inaugurated late this year. This new shopping centre will have a GLA of 29,000 m² and represents an investment of €120 million.

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 calculated 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 March 31 2013, was €1.108 billion, compared to €1.049 billion at the end of December 2012.

Net Asset Value (NAV) amounts in € 000	31 Mar 13	31 Dec 12
NAV as per the financial statements	875.350	840.809
Revaluation to fair value of developments	10.111	9.841
Deferred tax for properties	240.429	217.382
Goodwill related to deferred tax	-34.503	-34.503
Gross-up of Assets	17.081	16.443
NAV	**1.108.468**	**1.049.972**
NAV per share (in €)	**34,09**	**32,29**

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 5.8 billion Euros, and a total Gross Lettable Area (GLA) of 2.3 million m2 with about 8,500 tenants. In 2012, the Company welcomed more than 426 million visits in the Shopping Centres it manages. Currently, Sonae Sierra has 6 projects under development, including 4 for clients, and 7 new projects in pipeline.

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SONAE SIERRA

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

Consolidated Profit and Loss Account (€ 000)	**31 Mar 13**	**31 Mar 12**	**% 13/12**
Direct Income from Investments	54.865	56.357	-3%
Direct costs from investments	26.016	26.086	0%
EBITDA	**28.848**	**30.271**	**-5%**
Net financial costs	9.109	8.312	10%
Other non-recurrent income/cost	-510	-629	19%
Direct profit before taxes	**19.230**	**21.330**	**-10%**
Corporate tax	**4.365**	**3.459**	**26%**
Direct net profit	**14.865**	**17.872**	**-17%**
Gains realized on sale of investments	-35	114	-131%
Impairment & Development funds at risk provision	0	-569	-
Value created on investments	0	-1.224	100%
Indirect income	**-35**	**-1.680**	**98%**
Deferred tax	2.342	3.162	-26%
Indirect net profit	**-2.377**	**-4.841**	**51%**
Net profit	**12.488**	**13.030**	**-4%**

Consolidated Balance Sheet (€ 000)	**31-03-2013**	**31-12-2012**	**Var. (13 - 12)**
Investment properties	2.040.346	1.933.026	107.320
Properties under development and others	238.301	218.511	19.790
Other assets	120.142	125.602	-5.459
Cash & Equivalents	152.059	153.260	-1.201
Total assets	**2.550.849**	**2.430.399**	**120.450**
Net worth	**875.350**	**840.809**	**34.541**
Bank loans	1.122.151	1.059.613	62.538
Deferred taxes	287.080	261.438	25.642
Other liabilities	266.268	268.538	-2.270
Total liabilities	**1.675.499**	**1.589.590**	**85.909**
Net worth and liabilities	**2.550.849**	**2.430.399**	**120.450**