

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 and a leading Brazilian shopping mall developer, owner and manager, announced that Moody's has assigned a first-time global scale rating of Ba2 and a Aa3.br national family corporate scale rating. In addition, Moody's has assigned a Aa3.br rating to the Sonae Sierra Brasil's senior unsecured notes to be issued on February 15th, 2012. The ratings' outlook is stable.

Maia, 31 January 2012

Edmundo Figueiredo
(Investor Relations)