

Maia - Portugal, May 8th 2012

Sonae Sierra recorded a Net result of €13 million in the 1st quarter of 2012

- Net result grew 25% compared to the 1st Quarter of 2011
- Direct result reached €18 million, 24% above the first Quarter of 2011
- EBITDA grew 4%, compared to the same period, reaching €30 million
- Global Occupancy Rate of the portfolio remained stable, at 96%
- Successful inauguration of Le Terrazze (Italy) and Uberlândia Shopping (Brazil)

Sonae Sierra, the international shopping centre specialist, recorded a Net result of €13 million in the first quarter of 2012, which represents a 25% increase versus the same period of 2011. The positive variation of the Net Profit was leveraged by a 24% increase in the Direct Profits (€17.8 million in the first quarter of 2012 compared to €14.4 million in the same period of 2011), mainly as a consequence of operational efficiency gains and the improvement of financial results. Indirect Profit decreased 20% as a consequence of the inexistent valuations of investment properties in the quarter.

In some of the markets in Europe where the Company is present, there is a high level of uncertainty in what regards property values. Valuers have been stating in their reports that the significant uncertainty on the macro-economic front leads to very low levels of transactions that can serve as reference for values.

Given this, the Company decided to change its valuation policy and move from quarterly valuations to half-yearly valuations. This brings the Company in line to what is still the normal practice in most property markets.

The main events of this quarter were the opening of Le Terrazze, the Company's fifth centre in Italy, and Uberlândia Shopping, its 11th centre in Brazil. The two new Centres represent a total investment of €229 million and increased the Gross Lettable Area (GLA) managed by Sonae Sierra by about 84,000 m².

In Portugal, the Company invested about €1 million in a new expansion phase of GuimarãesShopping, which added 1,240 m² of GLA allowing the Centre to improve its retail offer and attractiveness.

Internationally, we also highlight Sonae Sierra Brasil's successful issuance of Bonds worth R\$300 million (€124 million). Also in Brazil, we strengthened our share in Shopping Plaza Sul by 30%, in exchange for a minority share of 22.2% in Shopping Penha and R\$63.9 million in cash. This transaction adds control over a high quality shopping centre in the city of São Paulo, while maintaining a controlling interest in Shopping Penha thus reinforcing Sonae Sierra Brasil's strategy of searching for opportunities to acquire and strengthen its holding interests in existing assets.

EBITDA grew 4% (€30 million, compared to €29 million in the same period of 2011), reflecting the efficiency gains from the cost reduction efforts in all areas of the Company and 100% growth in development services provision to third parties, compared to the same period of 2011.

In the global portfolio managed by Sonae Sierra, like-for-like tenant sales decreased 0.8% compared to the same period of 2011, mainly due to the economic conditions in Greece, Portugal and Spain. We highlight the excellent operational performance of Brazil, with sales growth of 11.4% in Reais, compensating the performance in Europe.

The Global Occupancy Rate of the portfolio was 96%, a slight decrease of 0.7% compared to the same period of 2011, which is remarkable in face of the natural impact of the current economic situation on the occupancy and letting rates in the European retail real estate sector.

The Company's total assets under management reached €6.5 billion, a €222 million increase compared to the end of 2011, mainly due to the opening of Le Terraze and Uberlândia Shopping, since assets under management were not re-valued this quarter.

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 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 March 31 2012, was €1.19 billion, an increase of 1.1% compared to the value recorded at the end on December 2011, consequence of the net result posted in the current exercise.

Net Asset Value (NAV) amounts in € 000	31 Mar 12	31 Dec 11
NAV as per the financial statements	952.283	941.090
Revaluation to fair value of developments	10.434	10.430
Deferred tax for properties	240.422	238.686
Goodwill related to deferred tax	-36.073	-36.073
Gross-up of Assets	18.765	18.765
NAV	1.185.831	1.172.899
NAV per share (in €)	36,47	36,07

Portfolio in operation and development

Currently, Sonae Sierra has 51 Shopping Centres in operation, 30 of which are located outside Portugal, namely in Spain (9), Italy (5), Greece (1), Germany (3), Romania (1) and Brazil (11). The Company has three Shopping Centres under construction which represent a total investment of about €375 million, and will add 153,900 m² of Gross Lettable Area (GLA) to the company's portfolio after their inauguration.

In Germany, Solingen Shopping is under construction, a €120 million investment which will have a gross lettable area (GLA) of 28.000 m² and is scheduled to open in late 2013. There are two centres under construction in Brazil, Boulevard Londrina and Passeio das Águas. The former, located in Londrina, state of Paraná, will have 47,800 m² of GLA, corresponding to a total investment of € 88 million, and is expected to be inaugurated in late 2012. The latter, in the city of Goiânia, state of Goiás, will be the Company's 13th development in the country. Scheduled to be inaugurated in 2013 with a GLA of 78,100 m², this new Centre represents a total investment of about €167 million.

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 is present in Portugal, Spain, Italy, Germany, Greece, Romania, Morocco, Algeria, Colombia and Brazil, and owns 51 shopping centres. Sonae Sierra is also active in third party service provision in Croatia. Currently, the Company has 3 projects under construction and 6 new projects in different phases of completion, and is also developing two new projects for third parties. Sonae Sierra manages more than 70 Shopping Centres with 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 its Shopping Centres.

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

(unaudited accounts)

Consolidated Profit and Loss Account (€ 000)	3M12	3M11	% 12/11
Direct income	52.203	51.235	2%
Direct costs	21.932	22.001	0%
EBITDA	30.271	29.234	4%
Net financial costs	8.312	9.973	-17%
Other non-recurrent income/cost	-629	-553	-14%
Direct result before taxes	21.330	18.708	14%
Corporate tax	3.459	4.279	-19%
Direct result	17.872	14.429	24%
Gains realized on sale of investments	114	-3.848	103%
Impairment & development funds at risk provision	-569	-3.729	85%
Value created on investments	-1.224	9.322	-113%
Indirect income	-1.680	1.745	-196%
Deferred tax	3.162	5.780	-45%
Indirect result	-4.841	-4.035	-20%
Net result	13.030	10.395	25%

Consolidated Balance Sheet (€ 000)	31-03-2012	31-12-2011	Var. 12 - 11
Investment properties	2.158.471	2.058.594	99.877
Properties under development and others	178.240	255.841	-77.601
Other assets	131.737	135.300	-3.563
Cash & equivalents	178.739	113.798	64.941
Total assets	2.647.187	2.563.533	83.654
Net worth	952.283	941.090	11.193
Bank loans	1.158.472	1.107.428	51.044
Deferred taxes	288.762	286.956	1.806
Other liabilities	247.669	228.058	19.611
Total liabilities	1.694.903	1.622.443	72.461
Net worth and liabilities	2.647.187	2.563.533	83.654