

Maia - Portugal, November 6th 2012

Sonae Sierra recorded a Net Result of €16.8 million in the first nine months of 2012

- Direct Result reached €46.1 million, 4% above the first nine months of 2011
- EBITDA grew 2%, compared to the same period last year, reaching €86.4 million
- Tenant Sales and Global Occupancy Rate of the portfolio remained stable

Sonae Sierra, the international shopping centre specialist, recorded in the first nine months of 2012 a Net Result of €16.8 million, which represents a 38% decrease compared to the same period of 2011.

The variation of the Net Profit was due to unfavourable Indirect Results, -€29.3 million in the first nine months of 2012 compared to -€16.9 million in the same period of 2011, mainly as a consequence of yields expansion in Europe which were only partially compensated by yields compression in Brazil.

However, Direct Profits increased 4% to €46.1 million compared to €44.2 million in the same period of 2011, leveraged by the increased portfolio in operation in Europe and Brazil, operational efficiency gains and the improvement of financial results.

Among this quarter's main events were the signing of three new letting and management contracts in Algeria and the strengthening of our business in Morocco, where we signed our third development service contract for another shopping centre in Casablanca.

In Algeria, Sierra Cevital, a partnership between Sonae Sierra and Cevital, will provide letting and management services to Uno Shopping Centre Mostaganem, Uno Shopping Centre Ain Defla and Uno Shopping Centre Bouira. Together, these centres total 40,390 m² of Gross Lettable Area (GLA), 92 shops, including 22 restaurants and 2,700 parking spaces. Sierra Cevital will provide its expertise to these new centres which are scheduled to open in late 2012 and early 2013.

As a result of the refurbishment and expansion of the current Marjane Californie gallery and hypermarket, in Casablanca Sonae Sierra has signed a new development management service contract. Scheduled to open in 2015, this newly refurbished expanded Centre will have a total Gross Lettable Area (GLA) of 37,510 m², 168 shops and 2,078 parking spaces.

The Company's EBITDA grew 2% (€86.4 million, compared to €84.6 million in the same period of 2011), reflecting the efficiency gains from the cost reduction efforts in all areas of the Company, the strengthening of our activity in Europe and Brazil and the growth in service provisions to third parties.

In the global portfolio managed by Sonae Sierra, tenant sales decreased 0.3% compared to the same period of 2011, mainly due to the decrease of economic activity in Greece, Portugal and Spain. We highlight the excellent operational performance of Brazil, with sales growing 15.4% in Reais, compensating the European portfolio performance.

The Global Occupancy Rate of the portfolio was 96%, a slight decrease of 0.8% compared to the same period of 2011, 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.

The Company's total assets under management reached €6.4 billion, a €115 million increase compared to the end of 2011, mainly due to the opening of Le Terrazze (Italy) and Uberlândia Shopping (Brazil).

Value Metrics

Sonae Sierra calculates its NAV according to the guidelines published in 2007 by the 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 September 30 2012, was €1.128 billion a decrease of 3.9% compared to the value recorded in December 2011, mainly due to distribution of dividends to shareholders and adverse FX variations.

Net Asset Value (NAV) amounts in € 000	30 Sep 12	31 Dec 11
NAV as per the financial statements	904.382	941.090
Revaluation to fair value of developments	9.821	10.430
Deferred tax for properties	231.275	238.686
Goodwill related to deferred tax	-35.808	-36.073
Gross-up of Assets	17.953	18.765
NAV	1.127.623	1.172.899
NAV per share (in €)	34,68	36,07

Portfolio in operation and under development

Currently, Sonae Sierra owns 48 Shopping Centres in operation, 27 of which are located outside Portugal, namely in Spain (9), Italy (5), Greece (1), Germany (3), Romania (1) and Brazil (8). The Company has three Shopping Centres under construction which represent a total investment of about €375 million, and will add 155,000 m² of Gross Lettable Area (GLA) to the company's portfolio after their inauguration.

In Germany and in a 50% partnership with MAB Development, Solingen Shopping is under construction, a €120 million investment which will have a gross lettable area (GLA) of 29.000 m² and is scheduled to open in late 2013.

There are two Centres under construction in Brazil, Boulevard Londrina and Passeio das Águas Shopping. The former, located in Londrina, state of Paraná, will have 47,800 m² of GLA, corresponding to a total investment of € 88 million. The latter, in the city of Goiânia, state of Goiás, will be the Company's 13th development in the country. With a GLA of 78,100 m², this new Centre represents a total investment of about €167 million. Both centres are scheduled to be inaugurated in 2013.

Sonae Sierra is also developing four shopping centres for Clients: Point Shopping Center in Zagreb (Croatia), Marina Casablanca, Ibn Tachfine and Californie all in Casablanca (Morocco).

In total, Sonae Sierra is responsible for the management of more than 70 shopping centres comprising a total Gross Lettable Area (GLA) of about 2.2 million m² with more than 8,500 tenants.

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 clients, and 7 new projects in pipeline.

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

(unaudited accounts)

Consolidated Profit and Loss Account (€ 000)	9M12	9M11	% 12/11
Direct income	155.544	154.059	1%
Direct costs	69.108	69.572	-1%
EBITDA	86.435	84.487	2%
Net financial costs	27.795	28.143	-1%
Other non-recurrent income/cost	-1.693	-2.496	32%
Direct result before taxes	56.947	53.848	6%
Corporate tax	10.845	9.640	12%
Direct result	46.102	44.208	4%
Gains realized on sale of investments	3.286	-4.304	176%
Impairment & development funds at risk provision	-1.489	-3.269	54%
Value created on investments	-26.359	329	-8120%
Indirect income	-24.562	-7.245	-239%
Deferred tax	4.691	9.676	-52%
Indirect result	-29.253	-16.921	-73%
Net result	16.849	27.286	-38%

Consolidated Balance Sheet (€ 000)	30-09-2012	31-12-2011	Var. 12 - 11
Investment properties	2.113.650	2.058.594	55.056
Properties under development and others	207.194	255.841	-48.647
Other assets	128.398	135.300	-6.902
Cash & equivalents	120.076	113.798	6.277
Total assets	2.569.317	2.563.533	5.784
Net worth	904.382	941.090	-36.708
Bank loans	1.133.634	1.107.428	26.206
Deferred taxes	282.196	286.956	-4.760
Other liabilities	249.104	228.058	21.045
Total liabilities	1.664.934	1.622.443	42.492
Net worth and liabilities	2.569.317	2.563.533	5.784