Press Release

Maia - Portugal, November 7th 2013

Sonae Sierra recorded a Net Result of €5.1 million in the first nine months of 2013

- Direct Result reaches €42.7 million
- EBITDA at €83.7 million
- 43 new service provision contracts signed

Sonae Sierra, the international shopping centre specialist, recorded a Net Result of €5.1 million in the first nine months of 2013. In the same period, the Direct Profit was €42.7 million, a 7% decrease compared to the same period of 2012, and EBITDA was €83.7 million, which represents a 3% decrease compared to the same period of 2012.

These results are influenced by the impact of the sales in 2012 of Munster Arkaden in Germany and Pátio Brasil, Penha Shopping and Tivoli Shopping in Brazil, following the Company's capital recycling strategy.

According to Sonae Sierra's CEO, Fernando Guedes de Oliveira, *"We continue to develop our strategy in a sustainable way, continuously improving our operational efficiency, limiting risks and directing our business expansion to new emerging markets. It's important to highlight how, together with our tenants, we have consistently achieved better results than the retail sales index in the European countries where we operate, maintaining stable occupancy rates in the assets we manage. Furthermore, we continue to expand our business through the opening of new Shopping centres, and to increase our service provision activity."*

Portfolio, occupancy rate and sales

The Global Occupancy Rate of the portfolio was 95%, due to the quality of the Company's assets and management, in a context where occupancy rates and sales in the retail real estate market in Europe are still affected by the impact of the current economic situation. This positive performance was also supported by the reopening of the cinemas that were operated by Socorama in the shopping centres in Portugal, after the signature of a contract with a new operator, Oriente Group.

Tenant sales in the European portfolio managed by Sonae Sierra decreased 2.8% compared to the same period of 2012, still penalized by the austerity climate, especially in Portugal and Spain. However, we highlight this indicator's improvement compared to the previous quarter, and that there are moderate expectations for further improvement next quarter.

In Brazil, we maintain a positive performance with a 4.8% increase in tenant sales (in local currency), compared to the same period of 2012.

Inaugurations, asset valuation gains, capital recycling, service provision and new markets

In the first nine months of 2013, Sonae Sierra strengthened its presence in Brazil with the inauguration, in May, of Boulevard Londrina Shopping, the company's first development in the southern region of Brazil, located in the city of Londrina. The centre with 47,800 m^2 of Gross Lettable Area (GLA), in an investment of about €122 million that created more than three thousand direct jobs.

In Portugal, we highlight the investment in the acquisition of 50% of CascaiShopping, the company's first shopping centre built from the greenfield.

Concerning expansions and refurbishments, in Portugal we inaugurated the expansion of AlgarveShopping, a €4.5 million investment that added 3,000 m^2 of GLA, enabling the entry of the largest C&A and H&M shops in the Algarve, strengthening the Centre's commercial offer as well as its quality and asset attractiveness. We also announced the investment in the refurbishment of NorteShopping, which reaches €5 million and will be carried out in stages, scheduled to be completed in 2014.

In September, the Company announced the expansion and refurbishment of Franca Shopping, in Brazil, to start in 2013 and scheduled to be completed by the end of 2014. This expansion, which represents a €31 million investment, will add around 11,000 m^2 of GLA and 68 new shops, for a total of 30,000 m^2 of GLA.

These first nine months of the year were also punctuated by an increase of our third party service provision activity, with the signing of 43 new contracts. These include 17 contracts in the shopping centre development area and 26 in the property management and/or leasing, with a particular focus on North Africa (Morocco and Algeria).

In October, outside the scope of the third quarter results, Sonae Sierra inaugurated two new Shopping Centres - Hofgarten Solingen, in Germany, and Passeio das Águas, in Brazil - and announced the entry in a new market, Turkey, with the creation of Sierra Reval, a service provision company for the shopping centre sector that includes development, management and leasing activities. Also in October the Sierra Fund and CBRE Iberian Value Added Fund sold Parque Principado shopping centre in Spain for €141.5 million to a company owned by INTU Properties PLC and Canada Pension Plan.

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 2013, was €1.037 billion, a decrease of 1.3% compared to the value recorded in December 2012, mainly due to adverse FX variations.

Net Asset Value (NAV) amounts in € 000	30 Sep 13	31 Dec 12
NAV as per the financial statements	815.690	840.809
Revaluation to fair value of developments	5.434	9.841
Deferred tax for properties	232.271	217.382
Goodwill related to deferred tax	-33.267	-34.503
Gross-up of Assets	16.448	16.443
NAV	**1.036.576**	**1.049.972**
NAV per share (in €)	**31,88**	**32,29**

Ratios	30 Sep 13	31 Dec 12
Loan-to-value	46,1%	42,9%
Interest cover	2,57	2,60
Development ratio	11,1%	12,4%

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 49 shopping centres and is present in 12 countries: Portugal, Spain, Italy, Germany, Greece, Romania, Croatia, Turkey, Morocco, Algeria, Colombia and Brazil. Sonae Sierra manages and/or lets 85 Shopping Centres with a market value of more than €5.8 billion euros, and a total Gross Lettable Area of 2.4 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 4 new projects in pipeline.

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SONAE SIERRA

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

(unaudited accounts)

Consolidated Profit and Loss Account (€ 000)	9M13	9M12	% 13/12
Direct Income from Investments	165.652	168.043	-1%
Direct costs from investments	81.954	81.608	0%
EBITDA	**83.698**	**86.435**	**-3%**
Net financial costs	27.805	27.795	0%
Other non-recurrent income/cost	-1.636	-1.693	3%
Direct profit before taxes	**54.257**	**56.947**	**-5%**
Corporate tax	**11.543**	**10.845**	**6%**
Direct net profit	**42.714**	**46.102**	**-7%**
Gains realized on sale of investments	686	3.286	-
provision	0	-1.489	-
Value created on investments	-38.442	-26.359	-46%
Indirect income	**-37.756**	**-24.562**	**-54%**
Deferred tax	-144	4.691	-103%
Indirect net profit	**-37.612**	**-29.253**	**-29%**
Net profit	**5.102**	**16.849**	**-70%**

Consolidated Balance Sheet (€ 000)	30 Sep 13	31 Dec 12	Var. (13 - 12)
Investment properties	1.984.046	1.933.026	51.020
Properties under development and others	231.188	218.511	12.677
Other assets	120.718	125.602	-4.884
Cash & Equivalents	109.436	153.260	-43.824
Total assets	**2.445.388**	**2.430.399**	**14.989**
Net worth	**815.690**	**840.809**	**-25.120**
Bank loans	1.114.484	1.059.613	54.870
Deferred taxes	276.708	261.438	15.270
Other liabilities	238.506	268.538	-30.032
Total liabilities	**1.629.698**	**1.589.590**	**40.109**
Net worth and liabilities	**2.445.388**	**2.430.399**	**14.989**