

# VALUATION REPORT

Sonae Sierra

as at 31st March 2009



SONAE SIERRA SGPS, S.A.

APPENDIX I

VALUATION AS AT 31ST MARCH 2009

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A (i)	PROPERTIES HELD AS INVESTMENTS – PORTUGAL	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 31-3-2009
1	AlgarveShopping	6,08%	8,10%	5,85%	147.010.000
2	Arrábida Shopping	5,70%	8,45%	6,20%	177.409.000
3	CascaShopping	6,07%	7,90%	5,65%	341.556.000
4	Centro Colombo	5,77%	7,90%	5,65%	773.236.000
5A	Torre Oriente Offices (Existing)	5,31%	9,90%	7,65%	6.329.000
5B	Torre Ocidente Offices (Existing)	3,08%	9,90%	7,65%	6.232.000
6	C. Comercial Continente Portimão	9,70%	9,50%	7,25%	23.352.000
7	C. Comercial Modelo Albufeira	9,82%	9,60%	7,35%	13.182.000
8	Centro Vasco da Gama	5,68%	7,80%	5,55%	313.962.000
9	CoimbraShopping	7,16%	9,60%	7,35%	25.135.000
10	Estação Viana	7,04%	8,95%	6,70%	79.297.000
11	GaiaShopping	6,17%	8,40%	6,15%	167.816.000
12	Gare do Oriente	14,66%	11,30%		1.523.000
13	Grandella	5,89%	10,65%	8,40%	5.346.000
14	GuimarãesShopping	7,23%	9,00%	6,75%	46.976.000
15	LoureShopping	6,28%	8,65%	6,40%	108.109.000
16	MadeiraShopping	7,14%	9,30%	7,05%	74.074.000
17	MaiaShopping	7,05%	9,35%	7,10%	53.984.000
18	NorteShopping	5,86%	7,85%	5,60%	396.683.000
19	Parque Atlântico	7,47%	9,35%	7,10%	69.952.000
20	Rio Sul	6,25%	8,40%	6,15%	108.217.000
21	Serra Shopping	6,05%	8,95%	6,70%	41.160.000
22	ViaCatarina Shopping	6,23%	9,15%	6,90%	63.615.000
23	VIII Avenida	5,19%	9,50%	7,25%	55.151.000

A (ii)	PROPERTIES HELD AS INVESTMENTS – SPAIN	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 31-3-2009
24	Avenida M40, Madrid	2,10%	11,65%	9,15%	27.901.000
25	Dos Mares, Murcia	6,77%	8,80%	6,30%	50.924.000
26	Grancasa, Zaragoza	6,24%	8,45%	5,95%	173.006.000
27	La Farga, Barcelona	7,68%	10,25%	7,75%	50.409.000
28	Luz del Tajo, Toledo	6,69%	9,00%	6,50%	91.734.000
29	Max Centre & Max Ocio, Bilbao	6,52%	8,55%	6,05%	150.921.000
30	Parque Principado, Asturias	6,51%	8,95%	6,45%	160.090.000
31	Plaza Eboli, Madrid	7,09%	10,15%	7,65%	42.034.000
32	Plaza Mayor - Parque de Ocio, Málaga	7,48%	11,10%	8,60%	59.330.000
33	Plaza Mayor - Shopping Centre, Málaga	6,82%	9,15%	6,65%	63.109.000
34	Valle Real, Santander	6,34%	8,70%	6,20%	93.395.000
35	Zubiarte, Bilbao	7,33%	10,50%	8,00%	47.017.000
36	El Rosal, Ponferrada	7,02%	9,60%	7,10%	97.984.000

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A (iii)	PROPERTIES HELD AS INVESTMENTS – ITALY	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 31-3-2009
37	Airone, Monselice	5,26%	8,70%	7,70%	16.675.000
38	Valecenter / Warner Village, Marcon	6,30%	8,00%	6,90%	140.378.000
39	Freccia Rosa, Brescia	5,94%	8,10%	6,00%	147.540.000
40	Gli Orsi	4,09%	8,10%	6,70%	105.077.000

  

A (iv)	PROPERTIES HELD AS INVESTMENTS – GREECE	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 31-3-2009
41	Mediterranean Cosmos	9,06%	11,50%		163.906.000
42	Pantheon Plaza, Larissa	6,19%	10,50%	7,00%	86.269.000

  

A (v)	PROPERTIES HELD AS INVESTMENTS – ROMANIA	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 31-3-2009
43	RiverPlaza Mall, Ramnicu Valcea	7,82%	10,25%	8,50%	35.413.000

  

A (vi)	PROPERTIES HELD AS INVESTMENTS – GERMANY	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 31-3-2009
44	Münster Arkaden, Münster	5,41%	6,50%	5,75%	158.292.000
45	Alexa, Berlin (Including the arches)	5,06%	6,50%	6,00%	339.627.000

  

B (i)	PROPERTIES IN THE COURSE OF DEVELOPMENT - PORTUGAL		10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 31-3-2009
46	Torre Oriente		9,10%	6,85%	49.374.000
47	Torre Ocidente		9,15%	6,90%	44.099.000