

VALUATION REPORT

Sonae Sierra

as at 30th September 2009



SONAE SIERRA SGPS, S.A.

APPENDIX I

VALUATION AS AT 30TH SEPTEMBER 2009

VALUATION REPORT

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as at 30th September 2009



A (i)	PROPERTIES HELD AS INVESTMENTS – PORTUGAL	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-9-2009
1	AlgarveShopping	6,42%	8,45%	6,20%	137.641.000
2	Arrábida Shopping	6,37%	8,90%	6,65%	168.156.000
3	CascaShopping	6,30%	8,30%	6,05%	328.811.000
4	Centro Colombo	6,00%	8,20%	5,95%	750.236.000
5A	Torre Oriente	6,39%	9,15%	6,90%	71.096.000
5B	Torre Ocidente (Base)	3,08%	9,50%	7,25%	6.431.000
6	C. Comercial Continente Portimão	9,93%	9,75%	7,50%	23.957.000
7	C. Comercial Modelo Albufeira	9,96%	9,90%	7,65%	13.259.000
8	Centro Vasco da Gama	5,97%	8,10%	5,85%	306.939.000
9	CoimbraShopping	7,95%	10,25%	8,00%	23.713.000
10	Estação Viana	7,44%	9,40%	7,15%	75.558.000
11	GaiaShopping	6,83%	8,95%	6,70%	154.003.000
12	Gare do Oriente	10,30%	11,50%		1.582.000
13	Grandella	7,02%	11,40%	9,15%	5.112.000
14	GuimarãesShopping	7,19%	9,25%	7,00%	46.434.000
15	LoureShopping	6,87%	9,30%	7,05%	98.706.000
16	MadeiraShopping	7,60%	9,70%	7,45%	74.484.000
17	MaiaShopping	7,41%	9,85%	7,60%	51.560.000
18	NorteShopping	6,36%	8,15%	5,90%	383.045.000
19	Parque Atlântico	7,41%	9,80%	7,55%	67.717.000
20	Rio Sul	6,60%	8,85%	6,60%	102.403.000
21	Serra Shopping	7,20%	9,50%	7,25%	38.483.000
22	ViaCatarina Shopping	6,58%	9,60%	7,35%	58.259.000
23	VIII Avenida	6,25%	10,05%	7,80%	52.185.000
	TOTAL PORTUGAL				3.039.770.000

A (ii)	PROPERTIES HELD AS INVESTMENTS – SPAIN	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-9-2009
24	Dos Mares, Murcia	6,93%	9,45%	6,95%	48.755.000
25	Grancasa, Zaragoza	6,67%	8,75%	6,25%	163.079.000
26	La Farga, Barcelona	8,37%	11,45%	8,95%	43.970.000
27	Luz del Tajo, Toledo	6,65%	9,15%	6,65%	92.410.000
28	Max Centre & Max Ocio, Bilbao	6,99%	9,20%	6,70%	142.487.000
29	Parque Principado, Asturias	6,72%	9,20%	6,70%	157.245.000
30	Plaza Eboli, Madrid	7,51%	10,55%	8,05%	37.071.000
31	Plaza Mayor - Parque de Ocio, Málaga	7,87%	11,55%	9,05%	54.610.000
32	Plaza Mayor - Shopping Centre, Málaga	6,90%	9,30%	6,80%	62.054.000
33	Valle Real, Santander	6,82%	9,25%	6,75%	89.162.000
34	Zubiarte, Bilbao	7,82%	11,15%	8,65%	42.957.000
35	El Rosal, Ponferrada	7,44%	10,10%	7,60%	93.953.000
	TOTAL SPAIN				1.027.753.000

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A (iii)	PROPERTIES HELD AS INVESTMENTS – ITALY	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-9-2009
36	Airone, Monselice		8,70%	7,70%	15.704.000
37	Valecenter / Warner Village, Marcon		8,00%	6,90%	136.532.000
38	Freccia Rosa, Brescia	6,11%	8,10%	6,00%	136.408.000
39	Gli Orsi	4,72%	9,00%	7,50%	87.371.000
	TOTAL ITALY				376.015.000
A (iv)	PROPERTIES HELD AS INVESTMENTS – GREECE	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-9-2009
40	Mediterranean Cosmos	8,91%	11,25%		165.547.000
41	Pantheon Plaza, Larissa	3,95%	10,25%	7,00%	78.218.000
	TOTAL GREECE				243.765.000
A (v)	PROPERTIES HELD AS INVESTMENTS – ROMANIA	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-9-2009
42	RiverPlaza Mall, Ramnicu Valcea	8,33%	10,75%	9,00%	31.515.000
	TOTAL ROMANIA				31.515.000
A (vi)	PROPERTIES HELD AS INVESTMENTS – GERMANY	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-9-2009
43	Münster Arkaden, Münster	5,36%	6,50%	6,00%	159.189.000
44	Alexa, Berlin (Including the arches)	5,01%	6,50%	6,00%	344.539.000
	TOTAL GERMANY				503.728.000
	PROPERTIES HELD AS INVESTMENT - TOTAL		10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-9-2009
					5.222.546.000
B (i)	PROPERTIES IN THE COURSE OF DEVELOPMENT - PORTUGAL		10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-9-2009
45	Leiria Shopping		9,40%	7,15%	87.406.000
46	Torre Ocidente		9,75%	7,50%	50.306.000
47	Guimaraes Expansion		9,25%		11.167.000
	TOTAL PORTUGAL				148.879.000
B (iii)	PROPERTIES IN THE COURSE OF DEVELOPMENT - ITALY		10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-9-2009
48	Le Terrazze - La Spezia		7,20%	6,25%	125.421.000
	TOTAL ITALY				125.421.000
B (vi)	PROPERTIES IN THE COURSE OF DEVELOPMENT - GERMANY		10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-9-2009
49	Loop 5, Weiterstadt		7,00%	6,50%	300.522.000
	TOTAL GERMANY				300.522.000
	PROPERTIES IN THE COURSE OF DEVELOPMENT - TOTAL DEVELOPMENTS		10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-9-2009
					574.822.000

* The summary table above must not be considered or relied upon in isolation from the full report, which includes the scope of the valuation and the assumptions made. The Properties are valued on an individual basis with no allowance for valuing the Portfolio as a whole.