

VALUATION REPORT

Sonae Sierra

as at 30th June 2009



SONAE SIERRA SGPS, S.A.

APPENDIX I

VALUATION AS AT 30TH JUNE 2009

VALUATION REPORT

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A (i)	PROPERTIES HELD AS INVESTMENTS – PORTUGAL	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-6-2009
1	AlgarveShopping, Guia	6,35%	8,30%	6,05%	141.694.000
2	Arrábida Shopping, Vila Nova de Gaia	6,17%	8,70%	6,45%	175.819.000
3	CascaShopping, Cascais	6,23%	8,10%	5,85%	337.093.000
4	Centro Colombo, Lisboa	5,91%	8,05%	5,80%	757.880.000
5Ai	Torre Oriente (Base), Lisboa	1,19%	9,75%	7,50%	8.022.000
5Aii	Torre Oriente (Offices), Lisboa	4,86%	9,40%	7,15%	48.994.000
5B	Torre Ocidente Offices (Base), Lisboa	2,52%	10,10%	7,85%	6.052.000
6	C. Comercial Continente Portimão, Portimão	10,02%	9,65%	7,40%	24.045.000
7	C. Comercial Modelo Albufeira, Albufeira	10,11%	9,75%	7,50%	13.042.000
8	Centro Vasco da Gama, Lisboa	5,87%	7,95%	5,70%	311.903.000
9	CoimbraShopping, Coimbra	7,71%	10,00%	7,75%	23.710.000
10	Estação Viana, Viana do Castelo	7,30%	9,20%	6,95%	77.985.000
11	GaiaShopping, Vila Nova de Gaia	6,62%	8,70%	6,45%	160.167.000
12	Gare do Oriente, Lisboa	15,34%	11,45%		1.594.000
13	Grandella, Lisboa	6,55%	10,80%	8,55%	5.288.000
14	GuimarãeShopping, Guimarães	7,30%	9,15%	6,90%	46.291.000
15	LouresShopping, Loures	6,66%	9,10%	6,85%	101.685.000
16	MadeiraShopping, Funchal	7,57%	9,55%	7,30%	73.462.000
17	MaiaShopping, Maia	7,63%	9,65%	7,40%	52.166.000
18	NorteShopping, Senhora da Hora	6,10%	8,00%	5,75%	387.837.000
19	Parque Atlântico, Ponta Delgada	7,34%	9,60%	7,35%	68.287.000
20	Rio Sul, Seixal	6,48%	8,65%	6,40%	104.697.000
21	Serra Shopping, Covilhã	6,98%	9,25%	7,00%	39.936.000
22	ViaCatarina Shopping, Porto	6,50%	9,40%	7,15%	59.547.000
23	VIII Avenida, São João da Madeira	5,66%	9,85%	7,60%	53.317.000

A (ii)	PROPERTIES HELD AS INVESTMENTS – SPAIN	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-6-2009
24	Avenida M40, Madrid	1,46%	13,30%	10,80%	23.092.000
25	Dos Mares, Murcia	7,00%	9,45%	6,95%	48.277.000
26	Grancasa, Zaragoza	6,75%	8,75%	6,25%	164.502.000
27	La Farga, Barcelona	8,05%	11,05%	8,55%	45.908.000
28	Luz del Tajo, Toledo	6,66%	9,15%	6,65%	92.240.000
29	Max Centre & Max Ocio, Bilbao	7,02%	8,95%	6,45%	144.361.000
30	Parque Principado, Asturias	6,77%	9,20%	6,70%	156.098.000
31	Plaza Eboli, Madrid	7,47%	10,35%	7,85%	39.373.000
32	Plaza Mayor - Parque de Ocio, Málaga	7,66%	11,25%	8,75%	55.267.000
33	Plaza Mayor - Shopping Centre, Málaga	6,96%	9,15%	6,65%	62.979.000
34	Valle Real, Santander	6,64%	9,15%	6,65%	88.348.000
35	Zubiarte, Bilbao	8,09%	10,80%	8,30%	45.255.000
36	El Rosal, Ponferrada	7,27%	9,95%	7,45%	95.963.000

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A (iii)	PROPERTIES HELD AS INVESTMENTS – ITALY	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-6-2009
37	Airone, Monselice	5,63%	8,70%	7,70%	16.191.000
38	Valecenter / Warner Village, Marcon	6,56%	8,00%	6,90%	139.476.000
39	Freccia Rossa, Brescia	5,83%	8,10%	6,00%	143.730.000
40	Gli Orsi, Biella	4,70%	9,00%	7,00%	99.473.000

A (iv)	PROPERTIES HELD AS INVESTMENTS – GREECE	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-6-2009
41	Mediterranean Cosmos, Thessaloniki	9,00%	11,25%		164.932.000
42	Pantheon Plaza, Larissa	6,33%	10,25%	7,00%	83.468.000

A (v)	PROPERTIES HELD AS INVESTMENTS – ROMANIA	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-6-2009
43	RiverPlaza Mall, Ramnicu Valcea	7,95%	10,5%	8,75%	31.604.000

A (vi)	PROPERTIES HELD AS INVESTMENTS – GERMANY	Net Initial Yield	10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-6-2009
44	Münster Arkaden, Münster	5,42%	6,50%	6,00%	158.695.000
45	Alexa, Berlin (Including the arches)	5,00%	6,50%	6,00%	341.098.000

B (i)	PROPERTIES IN THE COURSE OF DEVELOPMENT - PORTUGAL		10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-6-2009
46	Leiria Shopping, Leiria		9,25%	7,00%	85.220.000
47	Torre Ocidente, Lisboa		10,00%	7,75%	44.283.000
48	Guimaraes Expansion, Guimarães		9,30%		11.121.000

B (iv)	PROPERTIES IN THE COURSE OF DEVELOPMENT - GERMANY		10 Yr Disc. Rate	10 Yr Cap Rate	Market Value (€) 30-6-2009
49	Loop 5, Weiterstadt		7,50%	6,50%	299.085.000

* 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.

SONAE SIERRA BRASIL
APPENDIX 1
VALUATION AS AT JUNE 30th 2009



A	PROPERTIES HELD AS INVESTMENTS – BRAZIL	NET INITIAL YIELD	10 YR DISCOUNT RATE *	10 YR CAP RATE	OMV 30.06.09 (R\$)	OMV 30.06.09 (€)
1	Boavista	6.97%	14.25%	9.75%	58,421,000	21,267,975
2	Campo Limpo	8.74%	13.75%	9.25%	94,649,000	34,456,660
3	Franca	9.50%	14.00%	9.50%	40,572,000	14,770,104
4	Metropole	8.30%	13.00%	8.50%	214,184,000	77,972,988
5	Patio Brasil	8.56%	13.00%	8.50%	276,793,000	100,765,590
6	Parque D. Pedro	8.26%	12.75%	8.25%	705,620,000	256,878,663
7	Penha	8.86%	13.75%	9.25%	144,483,000	52,598,566
8	Plaza Sul	8.48%	13.00%	8.50%	254,558,000	92,671,011
9	Tivoli	9.02%	13.50%	9.00%	78,834,000	28,699,261
10	Manauara	8.72%	13.50%	9.00%	337,178,000	122,748,553
B	PROPERTIES HELD FOR DEVELOPMENT - BRAZIL				OMV (upon on completion) 30.06.09 (R\$)	OMV (upon on completion) 30.06.09 (€)
11	Parque D. Pedro Expansion	n/a	14.00%	9.50%	54,765,000	19,937,020
C	PROPERTIES IN COURSE OF DEVELOPMENT - BRAZIL				OMV (upon on completion) (R\$)	OMV (upon on completion) (€)
12	Londrina Shopping	9.28%	14.50%	10.00%	252,905,000	92,069,242
13	Uberlândia Shopping	9.28%	14.50%	10.00%	123,102,000	44,814,882
14	Goiânia Shopping	9.40%	14.50%	10.00%	323,282,000	117,689,759

€ 1.00 = R\$ 2.7469 on June 30th 2009 – Source: (ECB – European Central Bank)

- Compounded Monthly