



NOTICE TO THE MARKET

Sonae Sierra Brasil sells an additional minority stake in Shopping Penha

São Paulo, February 06th, 2012 - Sonae Sierra Brasil S.A. (BM&FBovespa: SSBR3), a leading Brazilian shopping mall developer, owner and manager announces the sale of an additional minority ownership stake in Shopping Penha to CSHG Brasil Shopping FII, a fund managed by Credit Suisse Hedging-Griffo.

Sonae Sierra Brasil sold 5.1% of Shopping Penha to CSHG Brasil Shopping FII for R\$ 11.5 million in cash. The implied cap rate is 9.5% based on the mall's expected NOI in 2012.

With the transaction, Sonae Sierra Brasil has reduced its ownership in Shopping Penha from 56.1% to 51.0%, maintaining the controlling ownership stake in this mall.

Sincerely,

Carlos Alberto Correa
Investor Relations Officer

About Sonae Sierra Brasil

Sonae Sierra Brasil is a leading owner, manager and developer of shopping malls in Brazil. Sonae Sierra Brasil owns and manages 10 enclosed malls in high-quality markets aggregating 210 thousand square meters of gross leasable area and has three additional shopping malls currently in development. Sonae Sierra Brasil is publicly traded on the BM&FBovespa under the symbol SSBR3 and is headquartered in São Paulo.