



NOTICE TO THE MARKET

Sonae Sierra Brasil announces its corporate credit ratings assigned by Moody's

São Paulo, January 31st, 2012 – Sonae Sierra Brasil S.A. (BM&FBovespa: SSBR3), a leading Brazilian shopping mall developer, owner and manager announces that Moody's has assigned a first-time global scale rating of Ba2 and a Aa3.br corporate family national scale rating. In addition, Moody's has assigned a Aa3.br rating to Sonae Sierra Brasil's senior unsecured notes to be issued on February 15th, 2012. The ratings outlook is stable.

Sincerely,

Carlos Alberto Correa
Investor Relations Officer