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Innovation in the communication with stakeholders

Sonae Sierra presents "Economic, Social and Environmental Report 2011"

- First fully integrated Economic, Social and Environmental performance Report
- 29% reduction in Greenhouse Gas (GHG) emissions per m² of Gross Lettable Area (GLA) in shopping centres in Portugal
- Global Occupancy Rate increase and high level of tenant satisfaction
- Sonae Sierra's investment funds considered the most sustainable in Europe, according to the Global Real Estate Sustainability Benchmark

Sonae Sierra, the international shopping centre specialist, has just presented its "Economic, Social and Environmental Performance Report 2011", which contemplates a fully integrated analysis of the three pillars that sustain the business activities and allow stakeholders to have a more comprehensive perspective of the Company's performance in the different aspects, demonstrating once again pioneering spirit and innovation in the reporting of the Company's performance.

Another innovative aspect associated to this Report is the adoption of a digital format with a simplified information structure and features that enable an easy consultation and a customized compilation of information. Readers can also create their own Report, selecting the chapters that interest them the most, so as to produce a document based on the information most relevant to them. It's also possible to select and compile chapters of the synthesis reports, creating a report with country-by-country information.

With this publication, Sonae Sierra discloses the integrated performance of the Company throughout 2011, simultaneously defining environmental and social goals to be achieved in 2012. The document covers all areas that represent significant business challenges and opportunities, and are managed by the Company's Corporate Responsibility Management System.

The positive results achieved in 2011 in the environmental and social pillars are due to the

Environment and Safety & Health strategies and to the management systems, certified in accordance with the ISO 14001 and OHSAS 18001 standards. The positive results achieved in the economic pillar are evidence of the resilience and strength of the Sonae Sierra portfolio in a period of economic downturn, with challenging business conditions.

According to Elsa Monteiro, Sonae Sierra's Sustainability Director, "Sonae Sierra's sustainability involves the continuous evaluation of our economic, social and environmental performance, seeking to create shared value. We continue to be considered an international reference for the sustainability work developed in the shopping centre sector, and we believe sustainability will increasingly become a decisive factor in the relationships with our stakeholders. She adds: "Society is increasingly aware of environmental and social issues, and rewards companies that maintain responsible business strategies".

Sustainability principles reduce costs

The sustainability principles incorporated in all of the Company's business areas have resulted in an operational costs reduction, which in turn enabled the reduction of common expenses paid by tenants and contributed to the maintenance of high levels of occupation and satisfaction.

In fact, in 2011, Sonae Sierra's global occupancy rate increased to 96,7%, despite the challenging conditions in the retail sector in many markets where it operates. In 36 of the 49 shopping centres owned by Sonae Sierra, the occupancy rate is more than 95%.

In 2011, the Company obtained OHSAS 18001 certification for five more shopping centres and two projects under construction: Le Terrazze and Uberlândia Shopping, recently inaugurated.

Also fruit of its social performance, Sonae Sierra reduced the rate and gravity of work accidents compared to the previous year.

Regarding its environmental performance, Sonae Sierra obtained ISO 14001 certification for three more shopping centres and two developments under construction. Note that Le Terrazze (Italy) was the first shopping centre to obtain, during the construction stage, joint certification in accordance with ISO 14001 environmental standard and OHSAS 18001 Safety & Health at work management standard.

In 2011, we avoided costs of about €7.3 million as a result of the energetic efficiency measures

that have been implemented since 2002. In Portugal, Sonae Sierra cut down 29% of GHG emissions per m² of GLA, compared to 2010, and also achieved a 4% reduction in energy consumption. Also regarding last year, we highlight: the implementation of rain water collection systems in 8^a Avenida and Centro Vasco da Gama; the installation of water reuse systems in cooling towers in LoureShopping and GaiaShopping; and the achievement of a 53% recycling rate.

Sonae Sierra is an international sustainability reference in the shopping centre sector. Last year, Sonae Sierra's real estate investment funds were considered the most sustainable in Europe and third worldwide by the Global Real Estate Sustainability Benchmark (GRESB), and the Company led, for the sixth time, the Climate Responsibility ranking for companies in Portugal.

Commitment to sustainability throughout the years

In global terms, comparatively to recent years, we highlight the 67% reduction in greenhouse gas (GHG) emissions per square meter of GLA, since 2005. With these results, Sonae Sierra positions itself to reach the objective of a 70% reduction in GHG emissions per m² of GLA before 2020.

In Portugal, we recorded a significant reduction in GHG in shopping centres and office buildings, which was at 0.042 tCO₂/m² of GLA in 2011, compared to 0.059 in 2010.

Since 2002, we reached a 30% reduction in energy consumption per m² of common areas and sanitary facilities in Sierra shopping centres. The measures implemented since 2002 avoided in 2011 an additional consumption on 100 million of kWh of energy, equivalent to €7.3 million.

In 2011, the Company saved 10.1 million kWh of electricity, compared to the previous year. In Portugal, energy consumption was also cut, from 589 kWh/m² in shopping centre common areas and sanitary facilities (excluding tenants) in 2010 to 564 kWh/m².

Other measures implemented in recent years enabled a 12% reduction in water consumption since 2003, and savings of 212 million litres of water and €813,000 in 2011. We also highlight the saving of about €0.6 million in 2011 as a result of a 179% increase in the proportion of recycled waste between 2002 and 2011.

In 2011, we have reached a recycling rate of 53%, compared to 51% in 2010, through the implementation of measures such as the creation of new waste separation and collection facilities, the involvement with our tenants and improvement in waste separation practices.

In Portugal, the recycling rate is higher than the global value, reaching 57% in 2011, compared

to 55% reached in 2010.

Note: See link for more detailed information on the Company's Corporate Responsibility management system, as well as the obtained results in terms of the proposed targets.

<http://www.sonaesierra.com/pt-pt/responsabilidadecorporativa/relatoriosefeedback/relatorios/relatorios2011.aspx>

About Sonae Sierra

Sonae Sierra, www.sonaesierra.com, is the international Shopping Centre specialist, with a passion for bringing innovation and excitement to the Shopping Centre industry. The company is present in Portugal, Spain, Italy, Germany, Greece, Romania, Morocco, Algeria, Colombia and Brazil, and owns 51 shopping centres. Sonae Sierra is also active in third party service provision in Croatia. Currently, the Company has 3 projects under construction and 6 new projects in different phases of completion, and is also developing two new projects for third parties. Sonae Sierra manages more than 70 Shopping Centres with a total Gross Lettable Area (GLA) of about 2.2 million m² with about 8,500 tenants. In 2011, the Company welcomed more than 428 million visits in its Shopping Centres.