

Milan, 3rd December 2007

Following Sonae Sierra Corporate Responsibility Strategy

Environmental certification: Freccia Rossa achieves the goal

- **Certified under the ISO 14001 Standard**
- **Management of the construction process in line with Sonae Sierra's Environmental Management System (EMS)**
- **Opening scheduled for spring 2008**

Sonae Sierra's shopping and leisure centre Freccia Rossa, which is scheduled to open to public next spring in Brescia city centre, obtains the ISO 14001 environmental certification, which refers to the management of the construction process.

Issued by Lloyd's Register Quality Assurance (LRQA), this certification is the result of the implementation of the best practises in environmental management during construction, defined in the scope of Sonae Sierra's Environmental Management System (EMS). The EMS, in force since 2005, covers all business activities and applies to all countries where the company operates. It aims at minimizing the environmental impacts and promoting a continuous improvement of Sonae Sierra's performance in this area, in a coherent, effective and above all sustainable way.

For Sonae Sierra, the development of a "green centre" starts from the daily management of the construction work, managing it in an eco-friendly manner. Limited consumption of natural resources, reduction of noise and traffic, use of ecologic materials, rational management of waste, separate collection of rubbish directly on the site: all this is taken into account when defining the procedures that regulate the construction work and, more generally, Sonae Sierra's environmental innovative approach.

"We are very proud of this achievement. Freccia Rossa is the first of our centres in Italy to obtain the environmental ISO 14001 certification. This is an important and prestigious acknowledgement for our systematic and long-term commitment to the environmental management of all our initiatives - states Alvaro Portela, CEO Sonae Sierra. We are convinced that today's business leader must also be a leader in environmental matters. A correct environmental management system should always be part of a company's strategy, thus improving its performance and competitiveness both on costs-saving and image terms. A certified system increases the market value of our shopping and leisure centres, which aim to be a concrete example of the environmental best practises within the sector".

In spring 2008, with an official inauguration ceremony, Freccia Rossa will open to public. The centre will host 130 shops, distributed on a GLA of 30,000 m². Located in a catchment area of 580.000 inhabitants, Freccia Rossa will become the biggest urban shopping and leisure centre in Italy.

Sonae Sierra, www.sonaesierra.com, is an international shopping centre specialist, with a passion for bringing innovation and excitement to the shopping and leisure centre industry. The Company owns 47 Shopping Centres and 1 Retail Park in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total Gross Lettable Area (GLA) of more than 1,8 million m². Currently, Sonae Sierra is developing 13 more projects in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total GLA of more than 500.000 m². In 2006, its centres welcomed more than 402 million visits.

PRESS RELEASE