Press Release

Maia, Portugal – February 13th 2014

In Shopping Centres under management in Portugal and Spain

Sonae Sierra contracts Green Energy

- Based on energy consumption in 2013 shopping centres managed by Sonae Sierra in Portugal and Spain avoided the atmospheric emission of about 25,000 tons of CO_2.
- The emissions avoided are the equivalent of the annual electric energy consumption of nearly 30,000 homes
- Sonae Sierra's goal is to reach a 70% reduction in Greenhouse Gases emissions per square meter of GLA (Gross Lettable Area) by 2020

Sonae Sierra, the international shopping centre specialist, has contracted in 2013 the supply of green energy for the shopping centres it manages in the Iberian Peninsula. (1)

With this initiative, for the consumption of energy from renewable sources (hydroelectric, wind, photovoltaic) instead of conventional sources (for example, thermoelectric and nuclear power plants), Sonae Sierra reduced, in 2013, about 25,000 tons of CO_2 its Greenhouse Gases atmospheric emissions, the equivalent of the annual electric energy consumption of approximately 30,000 homes.

This initiative is a part of a long term plan and it is Sonae Sierra's goal, by 2020, to achieve a 70% reduction of Greenhouse Gases emissions per square meter of GLA (Gross Lettable Area), a percentage based on the emissions level recorded by the company in 2005.

In Portugal, in 2013, we recorded a consumption of 86,289,222 kWh in the shopping centres managed by the Company, which means that the use of green energy enabled us to avoid approximately 18,000 tons of CO_2 in atmospheric emissions, the equivalent of the energy consumption of nearly 24,000 homes (2).

In Spain, the energy consumption recorded in shopping centres in 2013 was 19,519,088 kWh. The contracting of green energy avoided atmospheric emission of about 7.000 tons, the equivalent of the energy consumption of more than 5,000 homes [(3)].

According to **Elsa Monteiro**, **Sonae Sierra's Sustainability Director** "*Sonae Sierra's contracting of green energy is proof of the Company's ongoing commitment towards the Environment that focuses mainly on the reduction of our activity's environmental impact. This initiative is a glaring example of Sonae Sierra's commitment and represents significant savings for the Environment*", she adds.

Notes:

(1) Except AlbufeiraShopping, MadeiraShopping and Parque Atlântico, in Portugal, and GranCasa in Spain.

(2) Portugal: Equivalence determined considering an emission factor of 0.204 Kg CO2/kWh (source: ERSE's Energy Labelling Data, 2012), exact value 23,493 homes. Equivalence of 3.673 kWh/home, source National Institute of Statistics.

(3) Spain: Equivalence determined considering an emission factor of 0.37 Kg CO2/kWh (source Guarantee of Origin and Electricity Labelling System, of the National Center for Statistics, 2012), exact value 5,329 homes. Equivalence of 3.663 kWh/home, source Public Institute of Environmental Indicators, Ministry of Agriculture, Food and Environment website.

About Sonae Sierra

Sonae Sierra, www.sonaesierra.com, is the international Shopping Centre specialist, with a passion for creating innovative shopping experiences. The Company owns 47 shopping centres with a market value of more than €5.8 billion euros and is present in 12 countries: Portugal, Spain, Italy, Germany, Greece, Romania, Turkey, Azerbaijan, Morocco, Algeria, Colombia and Brazil. Sonae Sierra manages and/or lets 86 Shopping Centres with a total Gross Lettable Area of 2.3 million m2 and about 8,500 tenants. In 2013, the Company welcomed more than 400 million visits in the Shopping Centres it manages. Currently, Sonae Sierra has 6 projects under development, including 4 for clients, and 4 new projects in pipeline.