SONAE SIERRA

Maia – Portugal, 21st December 2015

COP 21: The Paris Pledge for Action

Sonae Sierra responds to Paris appeal as part of its commitment to sustainability

- The Paris Pledge for Action brings together organizations from around the globe in a global undertaking towards climate change challenge
- Sonae Sierra is one of 800 companies worldwide that are supporting the appeal
- The Company steps up sustainability targets to be achieved by 2020

Sonae Sierra, the international shopping centre specialist, joined 'The Paris Pledge for Action' initiative that brings together entities from around the world in the pursuit of the goals established by the Paris Agreement. The appeal, signed by 800 organizations worldwide, recognises the adoption of the new COP 21 Paris climate agreement, which represents a fundamental step towards limiting climate change and aims to spur a transformation of global growth and development, opening the door to a stable, sustainable future.

This agreement marks a commitment of preventing global temperatures from rising by any more than two degrees Celsius. Currently, the appeal has brought together more than 400 companies, 120 investors and 150 cities and regions from around the globe promised to quickly and effectively help implement the universal climate change agreement and accelerate the transformative changes needed to meet the climate change challenge.

Elsa Monteiro, Head of Sustainability and Corporate Communication at Sonae Sierra, highlights the importance of the initiative and states that *"The existence of a sustainable business model committed to creating value for the environment and for society has been guiding the way we manage our business and this is always present in the conception and development of new projects as well as in the management of shopping centres. In 2011, Sonae Sierra established a set of priorities regarding environmental impact that address the challenges of the future and which have now been strengthened by the Paris Agreement,*

namely in what concerns to our commitment to natural resources optimization and energy saving, which shows that we are aligned with the global challenges that the world faces today."

Over the course of 2014, Sonae Sierra invested €4.6 million in environmental initiatives, leading to a significant reduction in the use of the resources that have the greatest impact on the Company's business. The results of our continued investment in this area have resulted in a significant reduction of the Company's environmental footprint, namely the 40% reduction in energy consumption since 2002 and the reduction of 80% in carbon emissions since 2005.

In this context of Company's commitment on energy and climate, the following targets for 2020 were defined:

- Achieve an 85% reduction in GHG emissions per m^2 of Gross Lettable Area by 2020, in relation to 2005;
- Increase the energy efficiency of our operations with a view to achieving an average electricity consumption of no more than 400kWh/m^2 (mall and toilets) per year in Sonae Sierra owned shopping centres by 2020;
- Implement the measures for adaptation to climate change identified in the 2013 study on climate change no later than 2020.

About Sonae Sierra

Sonae Sierra, www.sonaesierra.com, is the international Shopping Centre specialist, with a passion for creating innovative shopping experiences. The Company operates in 12 countries in 4 continents: Portugal, Algeria, Brazil, China, Colombia, Germany, Greece, Italy, Morocco, Romania, Spain, and Turkey, and it is also present in other geographies through professional services. Sonae Sierra owns 46 shopping centres with a market value of more than €6 billion, and manages and/or lets 85 Shopping Centres with a total Gross Lettable Area of 2.4 million m^2 and about 9,100 tenants. In 2014, the Company welcomed more than 440 million visits in the shopping centres it manages. Currently, Sonae Sierra has 7 projects under development, including 3 for clients, and 4 new projects in pipeline.