

## REVIEW REPORT

### Introduction

1. We have been requested by the Board of Directors of Sonae Sierra, SGPS, SA (“Sonae Sierra”) to perform a review of the following matters of the Corporate Responsibility Report 2010 (“the Report”):
  - It’s adherence to application level A<sup>+</sup> of the 2006 v3.0 version of the Global Reporting Initiative guidelines (“GRI guidelines”), as stated by the Company;
  - Sonae Sierra’s own performance indicators disclosed along it; and
  - Reported progress against the 2010 Corporate Responsibility targets and actions.
2. Our review covered the conformity and reliability of: (i) the contents of the Report relating to the “Standard Disclosures” items of the GRI Guidelines including the 2010 data relating to all the GRI indicators reported by Sonae Sierra, all core and several additional, as indicated in the “GRI Content Index”; (ii) the 2010 data related to Sonae Sierra’s own performance indicators, in accordance with the criteria defined by the Company, disclosed in attachment to the indicators referred to; and (iii) the performance against targets and actions, in accordance with criteria established by Sonae Sierra, which are publically available, as identified in the Report.

### Responsibilities

3. Sonae Sierra’s Board of Directors is responsible for preparing the Report, as well as defining, implementing and carrying out adequate processes, procedures, internal control systems and criteria for collecting, processing, presenting and validating the information contained therein. Our responsibility is to issue a report, based on the procedures referred to below, on the information referred to above.

### Scope

4. We conducted our review in accordance with the International Standard on Assurance Engagements 3000 – ISAE 3000, issued by the International Auditing and Assurance Standards Board, regarding assurance engagements other than audit or reviews of historical financial information, for a limited level of assurance.
5. This standard requires that we plan and perform procedures and apply audit skills and techniques, in order to obtain an adequate understanding of the matters under review and, considering the circumstances, to obtain sufficient appropriate evidence on which to base our conclusions. In a limited assurance engagement, the procedures performed consist primarily of inquiries of Sonae Sierra’s personnel and analytical procedures, including tests on a sample basis. Therefore, the procedures performed are more limited than in an engagement aimed at obtaining reasonable assurance and, therefore, less assurance is obtained.

6. The main procedures performed were:

- Interview of those responsible in Sonae Sierra for the preparation of the Report and for the reported data, so as to know and understand the management principles, systems and procedures applied;
- Review of the compliance and consistency of the GRI indicators reported and of the remaining “Standard Disclosures” related contents, with the GRI guidelines requirements;
- Review of the processes, criteria and systems used to collect, accumulate, present and validate the quantitative data for 2010, relating to the indicators reviewed by us;
- Review of the procedures and criteria in place to monitor and measure progress against 2010 Corporate Responsibility targets and actions;
- Analytical data review, and tests on a sample basis, of the calculations made by Sonae Sierra, relating to the quantitative data, as well as tests to corroborate the quantitative and qualitative data included in the scope of our work, by obtaining and reviewing related evidence thereof; and
- Review of the consistency of the information included in the Report and related publicly available reports (“Review of Progress Against 2010 Public CR Targets” and “Review of Progress Against 2010 CR Actions”), and that does not contradict any significant information included in the Sonae Sierra’s Consolidated Report and Accounts 2010.

**Opinion**

7. Based on the work performed, as described in paragraph 6 above, which was executed to obtain a moderate level of assurance, nothing has come to our attention that causes us to believe that the following matters of the Sonae Sierra, SGPS, S.A. Corporate Responsibility Report 2010 are not, in all material respects, fairly stated and free from significant errors:

- It’s adherence to application level A<sup>+</sup> of the GRI guidelines, as stated by the Company;
- Sonae Sierra’s own performance indicators disclosed along it; and
- Reported progress against the 2010 Corporate Responsibility targets and actions.

Lisbon, 29 March 2011



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