SONAE SIERRA BRASIL

4Q16 RESULTS PRESENTATION



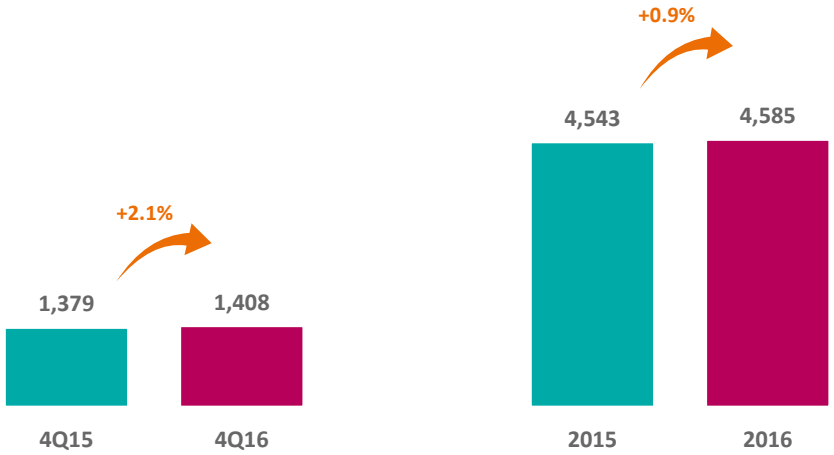




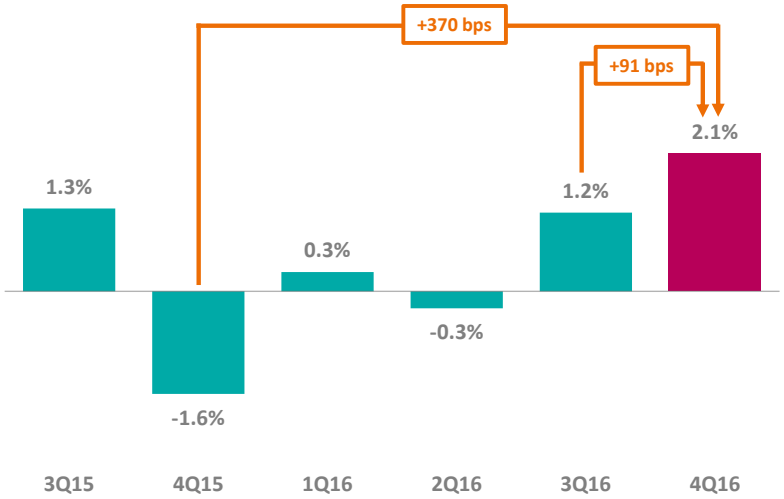
March 7th, 2017

SHOPPING CENTER SALES

Sales performance in **4Q16 and 2016** (R$ million)



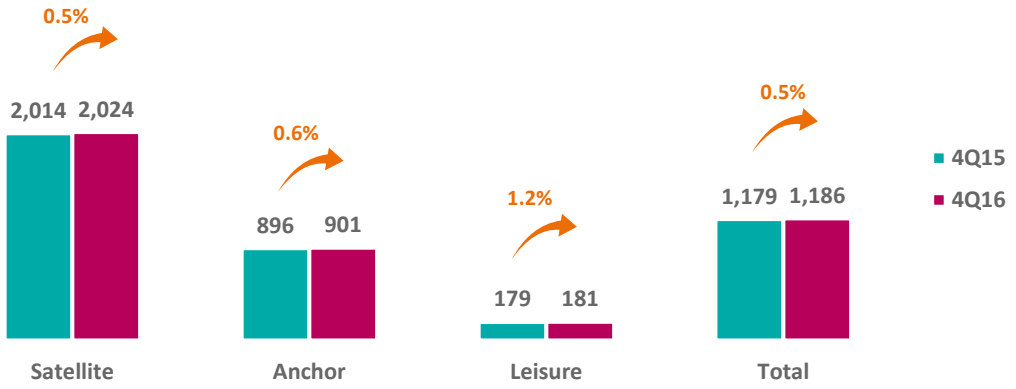
Quarterly Tenants' Sales **Y-o-Y Performance**



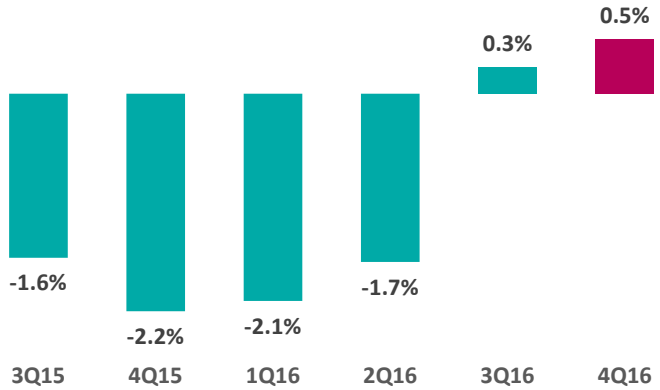
4Q16 WAS THE BEST QUARTER IN TERMS OF YoY PERFORMANCE OF 2016

SAME-STORE SALES (SSS)

Same-store sales (R$/sqm/month)



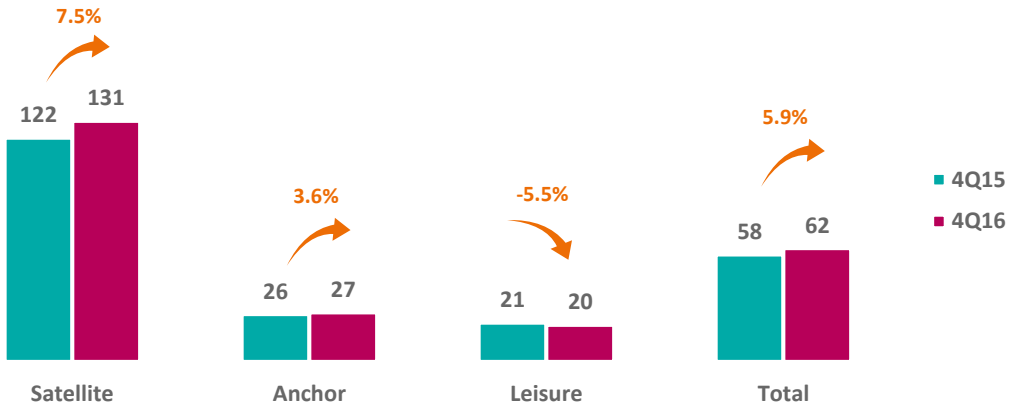
Quarterly same-store sales



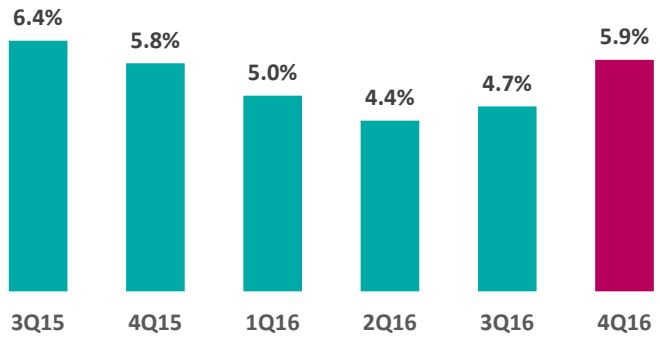
4Q16: FOURTH CONSECUTIVE QUARTER WITH SSS IMPROVEMENT

SAME-STORE RENTS (SSR)

Same-store rents (R$/sqm/month)



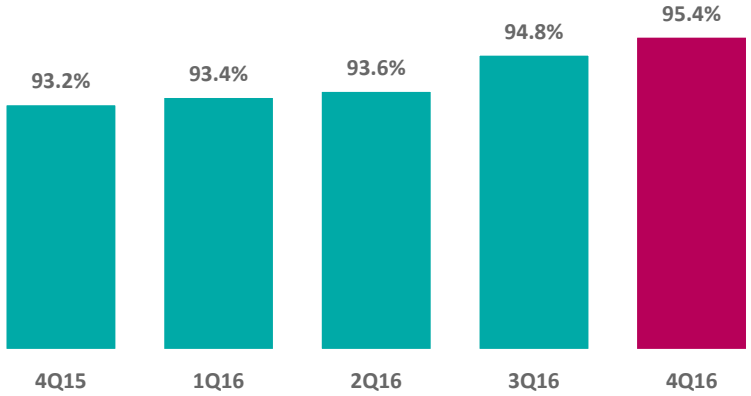
Quarterly same-store rents



SSB MANAGED TO MAINTAIN ITS SSR AT SOLID LEVELS EVEN DURING HARSH TIMES

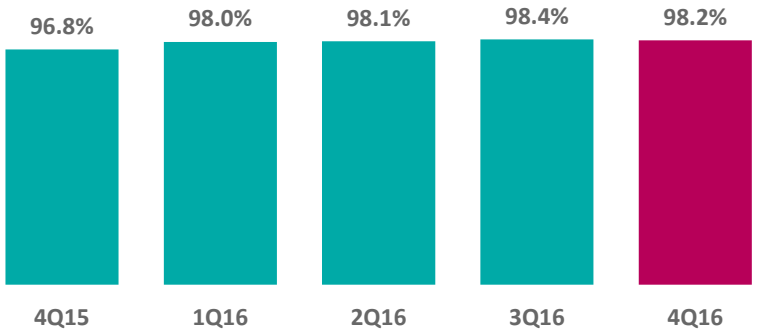
OCCUPANCY RATE (% of GLA)

Overall Occupancy rate

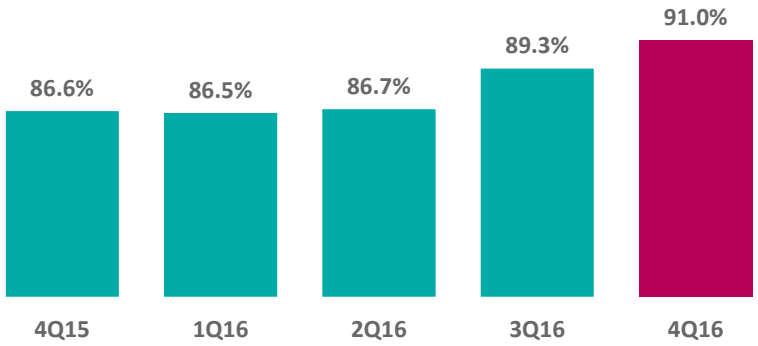


4Q16: FIFTH CONSECUTIVE QUARTER WITH OCCUPANCY RATE INCREASE

Mature Portfolio Occupancy rate



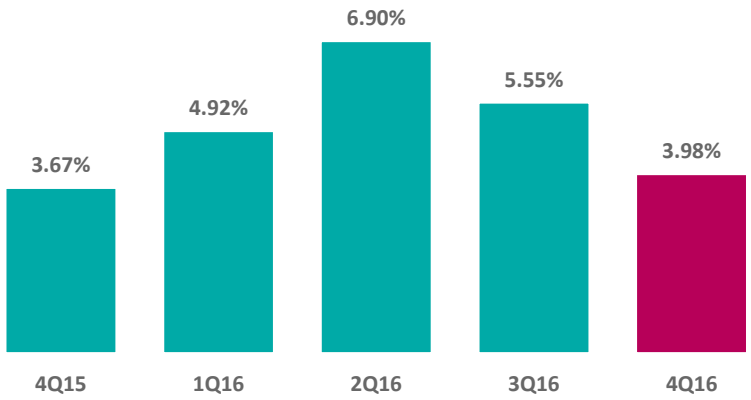
New Generation Occupancy rate*



*Uberlândia, Boulevard Londrina and Passeio das Águas shopping centers.

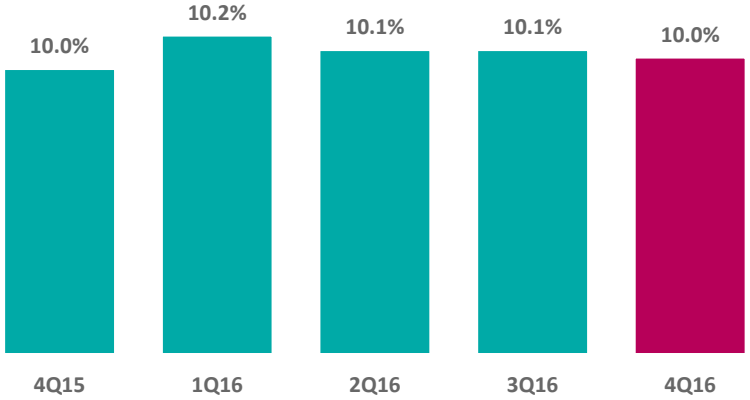
OPERATING PERFORMANCE

Late Payments



DECREASING LATE PAYMENTS INDEX

Occupancy cost (% of tenant sales)



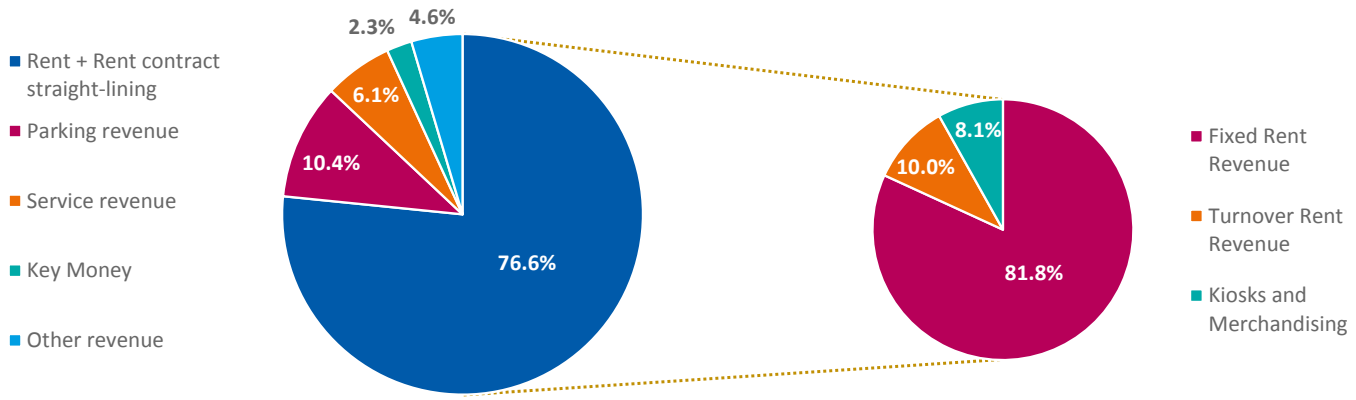
EVEN DURING THE ECONOMIC CRISIS OUR OCCUPANCY COST REMAINED STABLE

*Uberlândia, Boulevard Londrina and Passeio das Águas shopping centers.

GROSS REVENUE

Revenues (R$ million)	4Q16	4Q15	Δ	2016	2015	Δ
Rent	87.5	82.5	6.0%	318.4	301.4	5.6%
Rent contract straight-lining	(3.4)	(1.5)	120.6%	(1.7)	1.2	N/A
Service revenue	6.7	6.4	4.7%	26.4	26.1	1.3%
Parking revenue	11.4	10.3	10.9%	40.3	37.0	8.8%
Key Money	2.5	2.8	-9.5%	10.4	11.2	-7.3%
Other revenues	5.0	0.5	853.9%	8.1	4.4	82.2%
Total Gross Revenues	**109.7**	**101.0**	**8.7%**	**401.9**	**381.5**	**5.3%**

Gross Revenue Breakdown in 4Q16



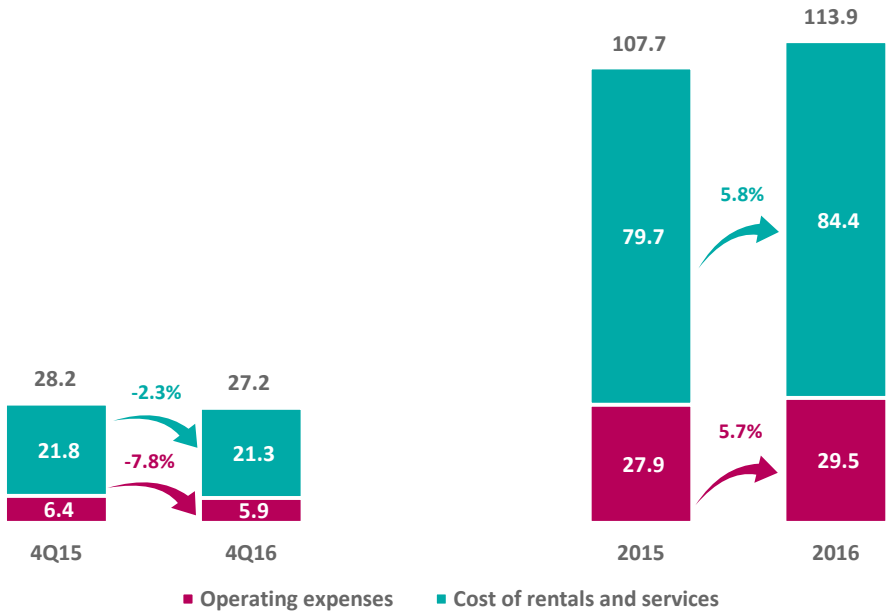
Data considers 100% of Parque D. Pedro Shopping.

COSTS & EXPENSES

Costs and Expenses (R$ million)	4Q16	4Q15	Δ	2016	2015	Δ
Depreciation and amortization	0.6	0.7	-5.3%	2.6	2.7	-1.6%
Personnel	11.0	11.2	-1.4%	42.0	40.3	4.2%
External services	2.4	2.3	5.2%	8.7	9.0	-3.6%
Occupancy cost (vacant stores)	5.1	6.5	-21.8%	24.0	22.8	5.5%
Cost of contractual agreements with tenants	3.4	2.7	23.0%	11.8	11.6	2.0%
Provision for bad debts	0.7	1.0	-30.5%	10.7	7.5	41.7%
Other	4.0	3.9	4.3%	14.1	13.8	2.1%
Total	**27.2**	**28.2**	**-3.5%**	**113.9**	**107.7**	**5.8%**

4Q16: EXPRESSIVE DECREASE OF VACANT STORES COSTS AND PROVISIONS

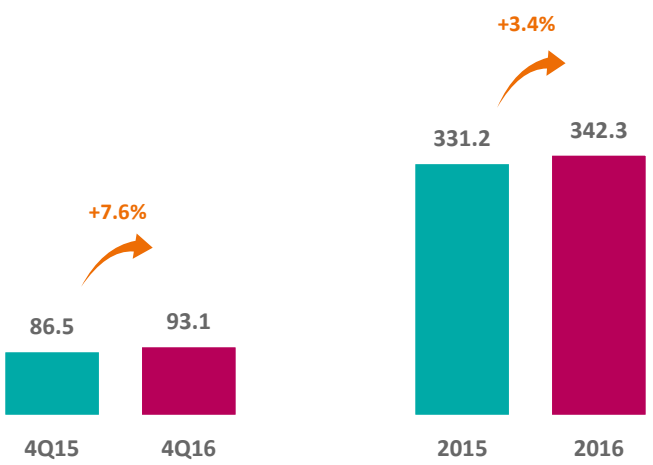
Costs & Expenses (R$ million)



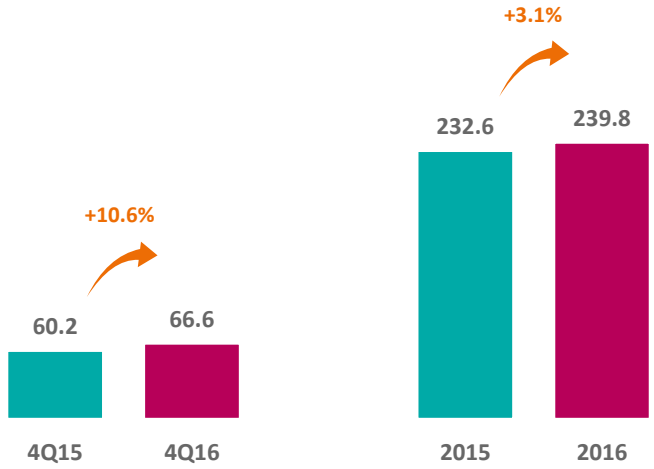
Data considers 100% of Parque D. Pedro Shopping.

FINANCIAL PERFORMANCE (R$ million)

Net Revenue (R$ million)

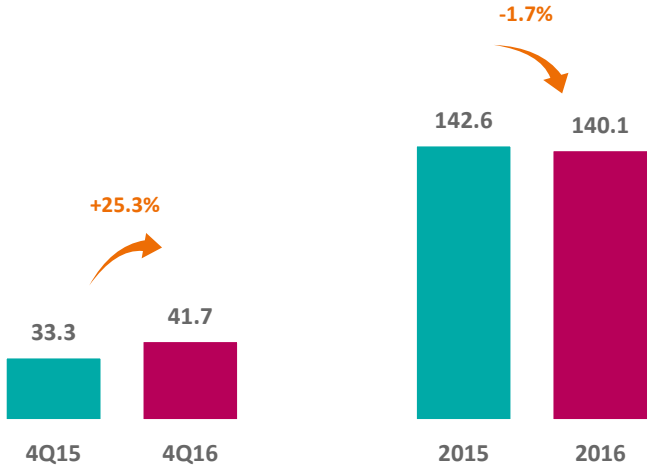


EBITDA (R$ million)



FFO (R$ million)

4Q16: 10.6% EBITDA GROWTH AND 25.3% FFO GROWTH

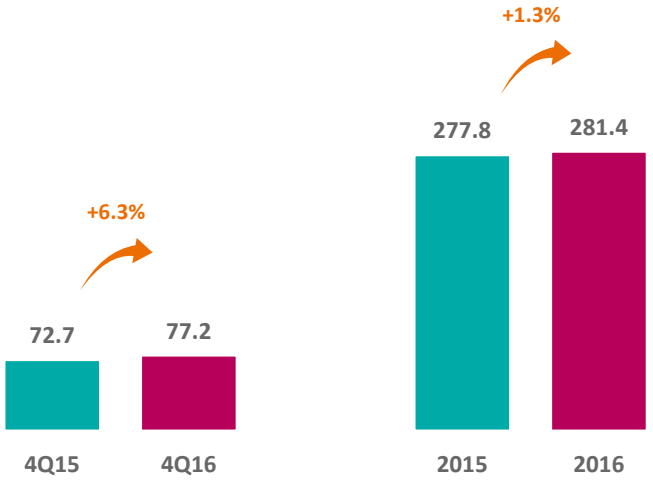


Data considers 100% of Parque D. Pedro Shopping.

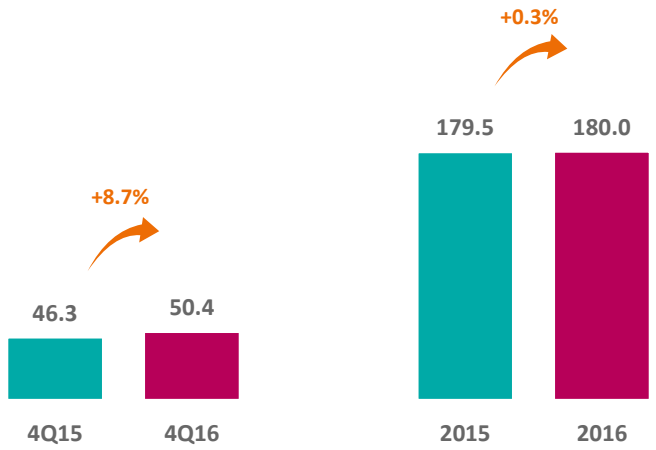
FINANCIAL PERFORMANCE

51% PDP & 20% Campo Limpo (R$ million)

Net Revenue (R$ million)

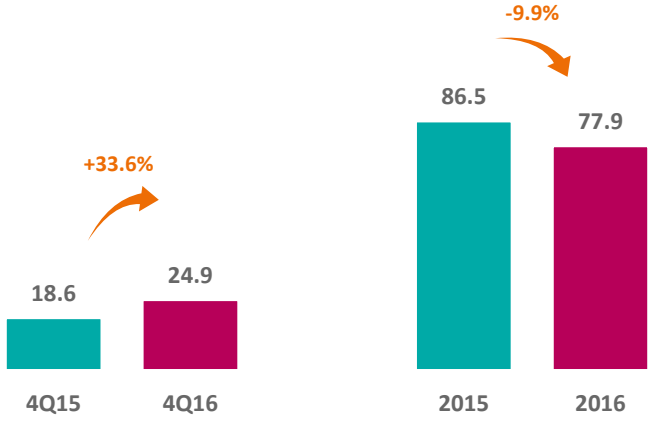


EBITDA (R$ million)



FFO (R$ million)

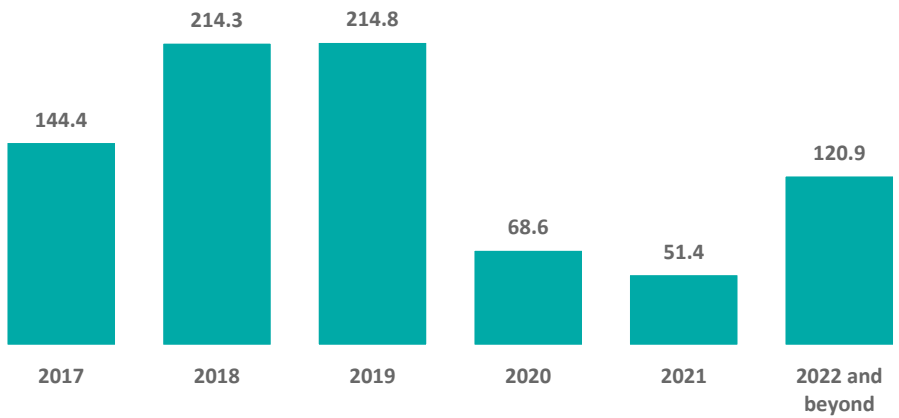
4Q16: FFO GROWTH OF 33.6%



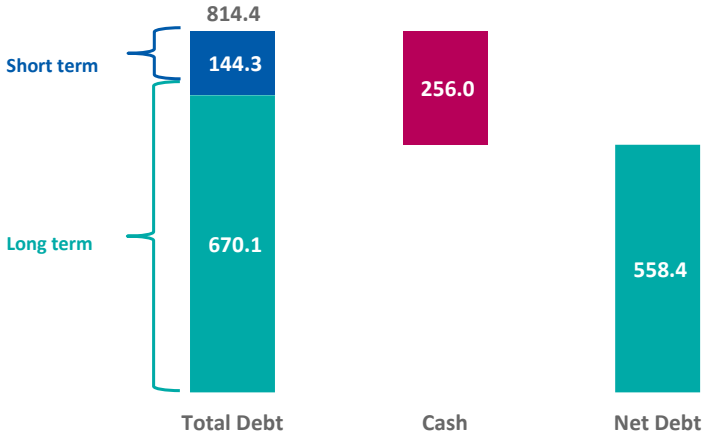
Data considers 51% of Parque D. Pedro Shopping and 20% of Shopping Campo Limpo.

CASH POSITION & LEVERAGE

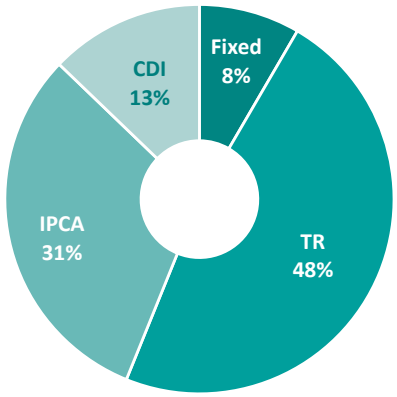
Financial Debt Amortization (R$ million)



Net Financial Debt (R$ million)



Debt Profile



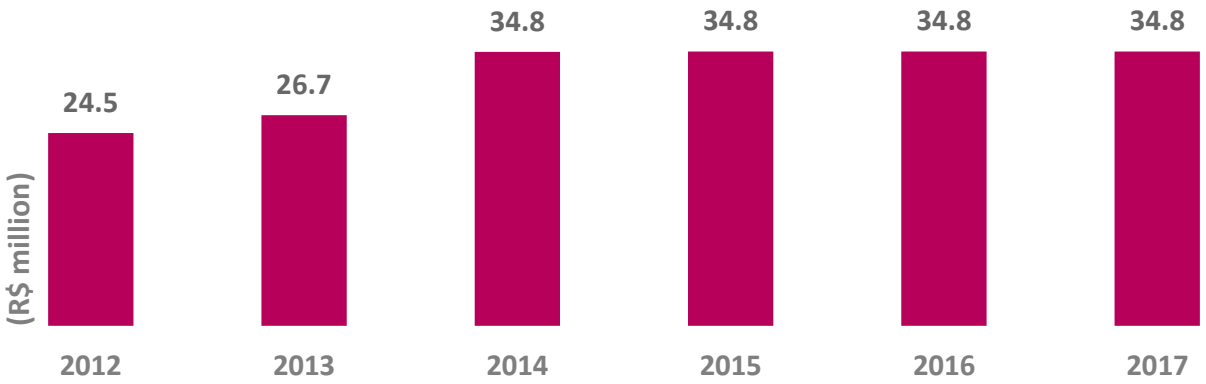
NET DEBT/EBITDA:
2.3x
(3.2x w/ proportional consolidation assets)

DEBT AVG COST:
11.97%

Data on 12/31/16. Considers 100% of Parque D. Pedro Shopping.

DIVIDENDS PAYMENT

Dividends Payed / Proposed



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