SONAE SIERRA BRASIL

1Q17 RESULTS PRESENTATION





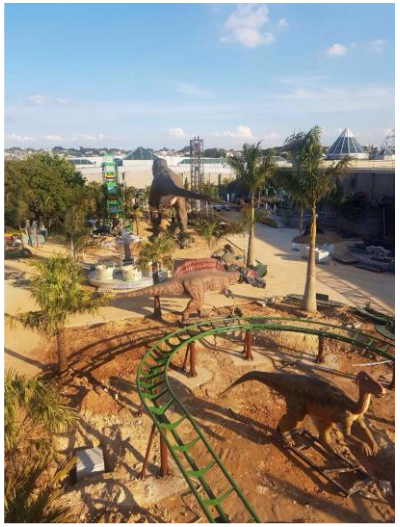


May 12, 2017

T-REX PARK IN PARQUE D. PEDRO

- Total area: **6,700 sqm**.
- **20 themed attractions**, including a roller coaster, Ferris wheel and Brazil's **first skyloop**.
- **Shows** with exclusive characters.
- ***Animatronics*** dinosaurs.





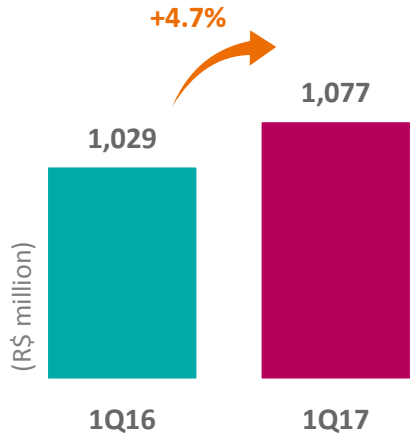
Construction works in April 2017.



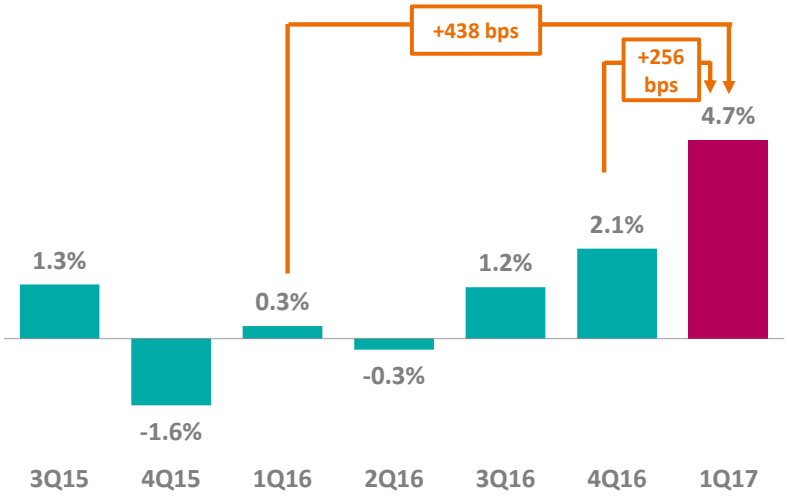
Construction works in April 2017.

SHOPPING CENTER SALES

Sales performance in **1Q17**



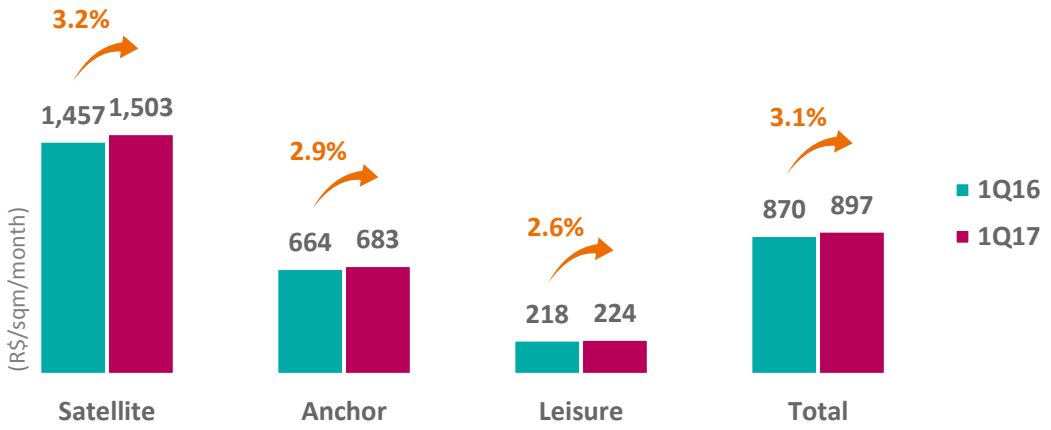
Quarterly Tenants' Sales **Y-o-Y Performance**



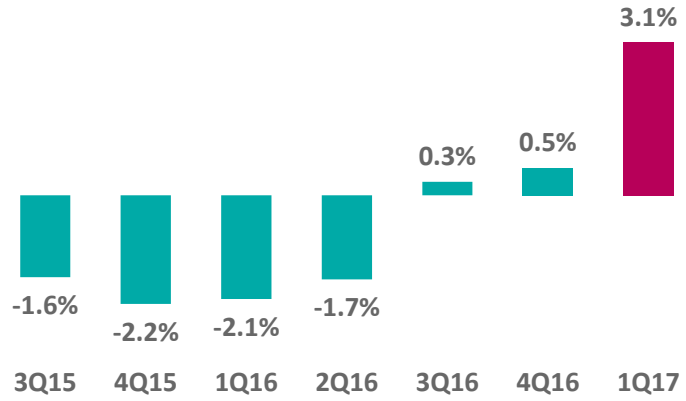
IN 1Q17, TENANTS REGISTERED THEIR BEST PERFORMANCE SINCE 2015

SAME-STORE SALES (SSS)

Same-store sales



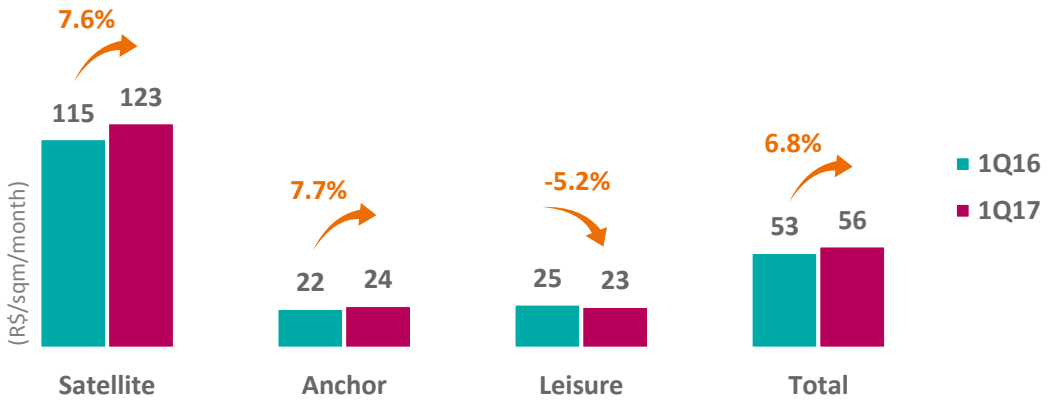
Quarterly same-store sales



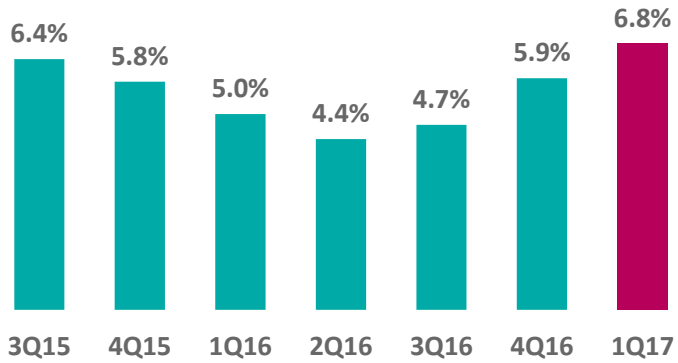
SIMILARLY TO TOTAL SALES, THE 1Q17 SSS INDEX WAS THE HIGHEST OF THE LAST TWO YEARS

SAME-STORE RENTS (SSR)

Same-store rents



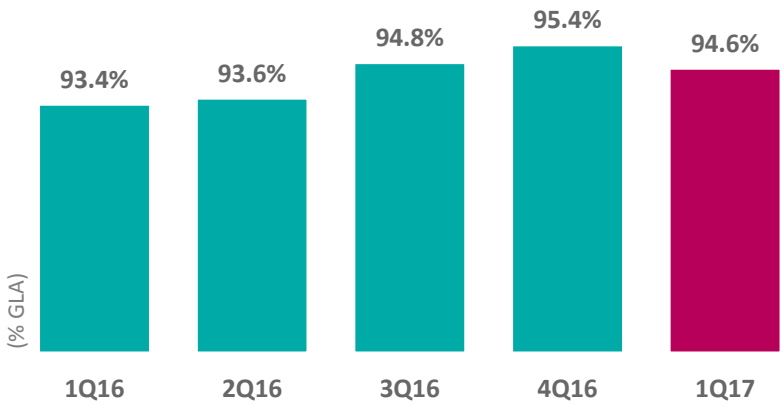
Quarterly same-store rents



TENANTS' SALES RECOVERY AND POSITIVE LEASING SPREADS LED THE HIGHEST SSR SINCE 2Q15

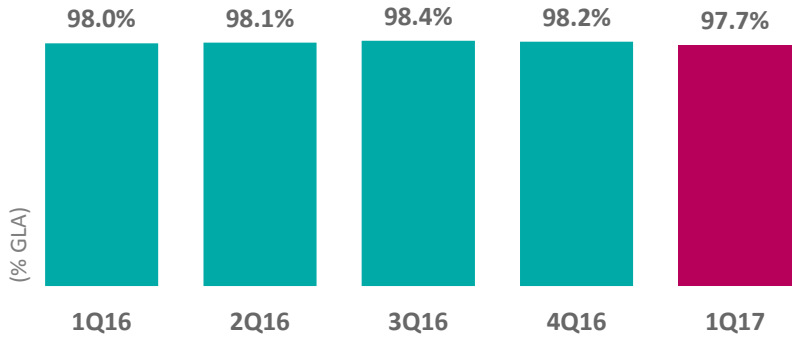
OCCUPANCY RATE

Overall Occupancy rate

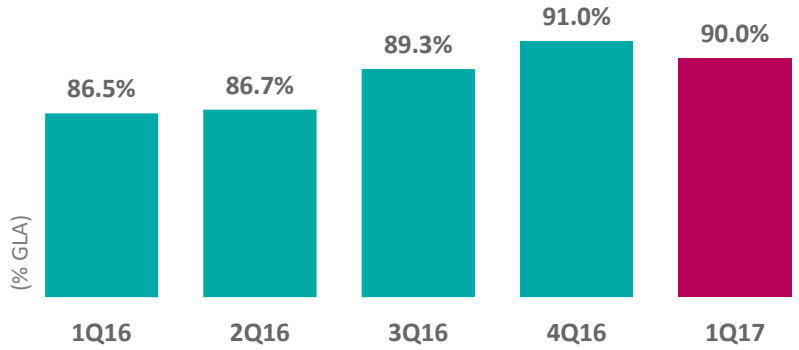


1Q17 OVERALL OCCUPANCY RATE GREW 117 bps OVER 1Q16

Mature Portfolio Occupancy rate



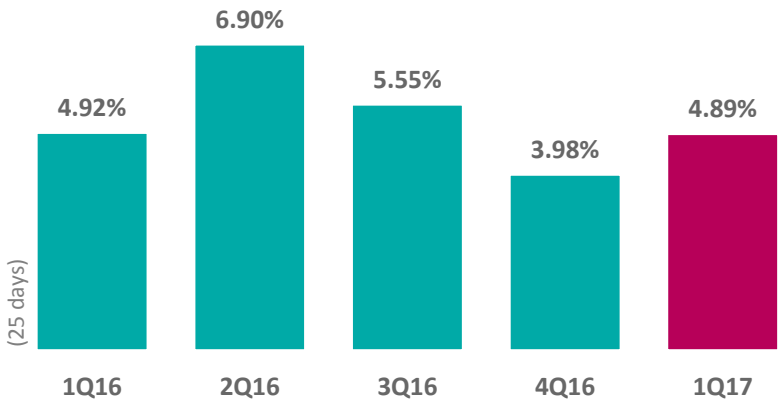
New Generation Occupancy rate*



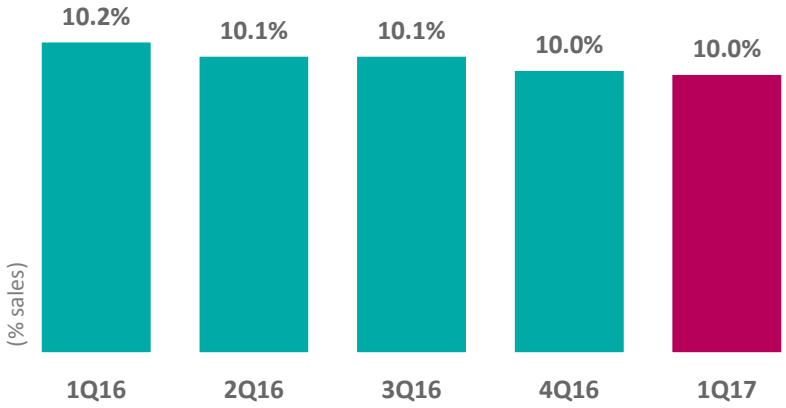
*Uberlândia, Boulevard Londrina and Passeio das Águas shopping centers.

OPERATING PERFORMANCE

Late payments



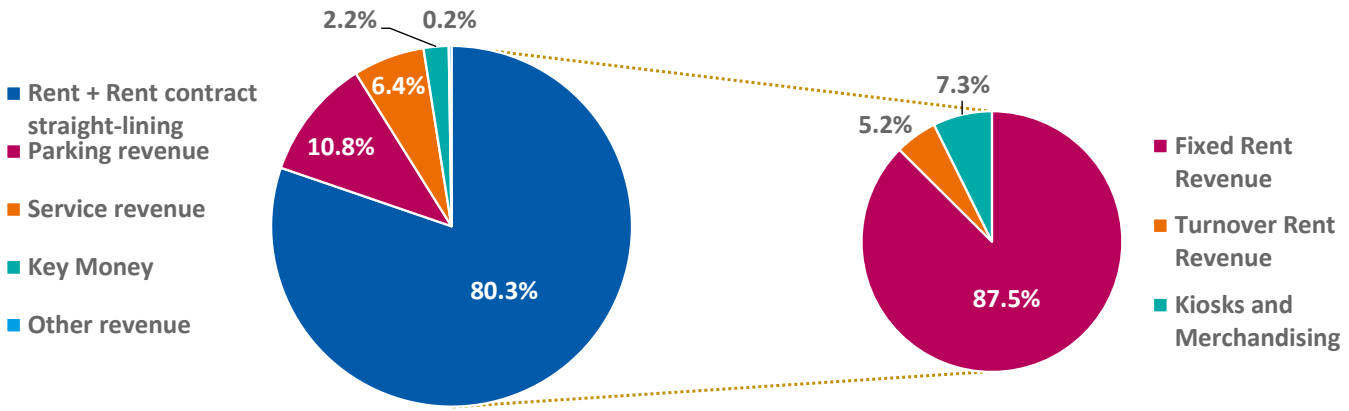
Occupancy Costs



GROSS REVENUE

Revenues (R$ million)	1Q17	1Q16	Δ
Rent	79.3	76.9	3.2%
Rent contract straight-lining	(0.1)	0.5	N/A
Service revenue	6.3	6.7	-5.0%
Parking revenue	10.7	9.4	13.9%
Key Money	2.2	2.7	-16.9%
Other revenues	0.2	0.4	-42.5%
Total Gross Revenues	**98.7**	**96.6**	**2.2%**

Gross Revenue Breakdown in 1Q17

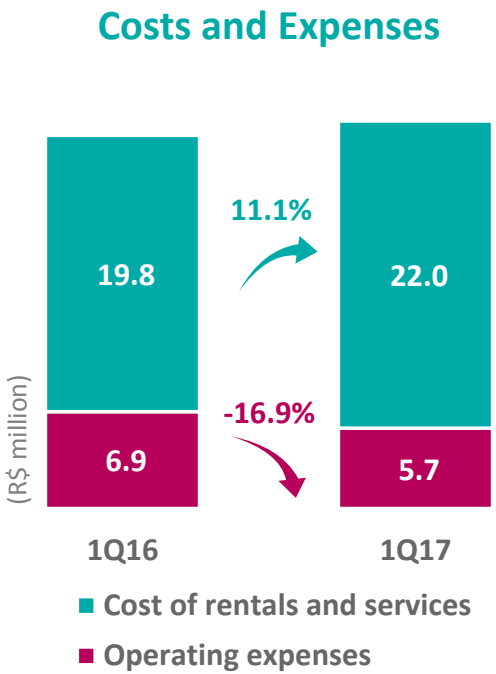


Data considers 100% of Parque D. Pedro Shopping.

COSTS & EXPENSES

Costs and Expenses (R$ million)	1Q17	1Q16	Δ
Depreciation and amortization	0.6	0.7	-10.3%
Personnel	11.7	9.7	20.8%
External services	2.9	1.7	76.2%
Occupancy cost (vacant stores)	5.4	6.6	-18.2%
Cost of contractual agreements with tenants	2.7	2.5	5.5%
Provision for bad debts	1.4	2.8	-51.9%
Other	3.1	2.7	12.1%
Total	**27.8**	**26.7**	**3.8%**

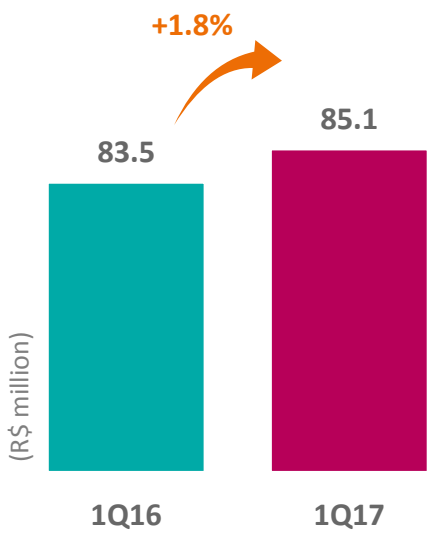
STRONG REDUCTION OF COSTS WITH VACANT UNITS AND PROVISIONS



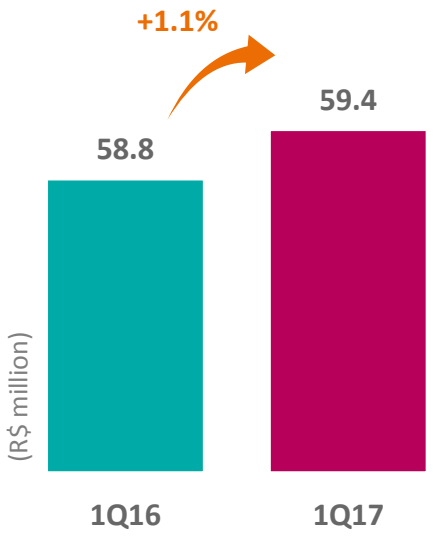
Data considers 100% of Parque D. Pedro Shopping.

FINANCIAL PERFORMANCE

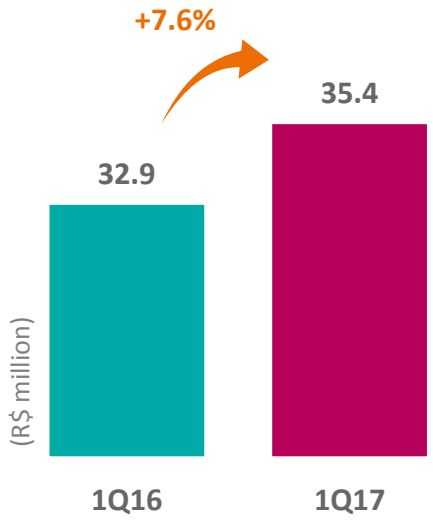
Net Revenue



EBITDA*



FFO*

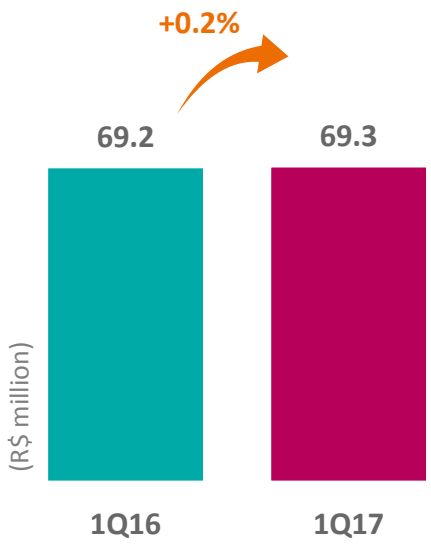


Data considers 100% of Parque D. Pedro Shopping.
*1Q16 data exclude gain with Boavista Shopping sale.

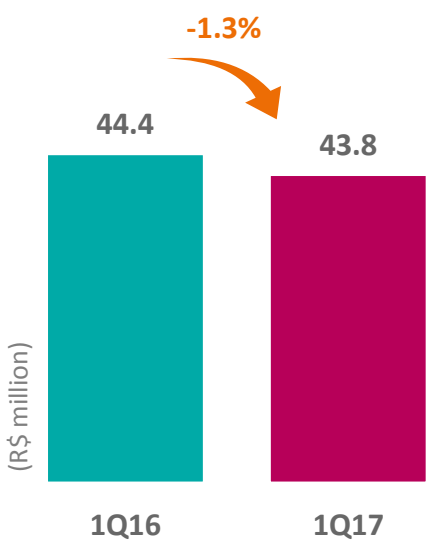
FINANCIAL PERFORMANCE

51% PDP & 20% Campo Limpo

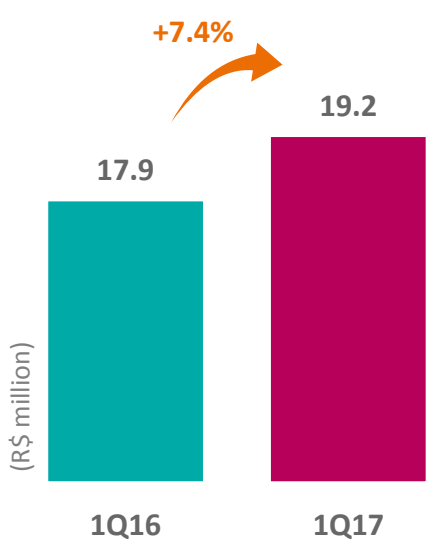
Net Revenue



EBITDA*



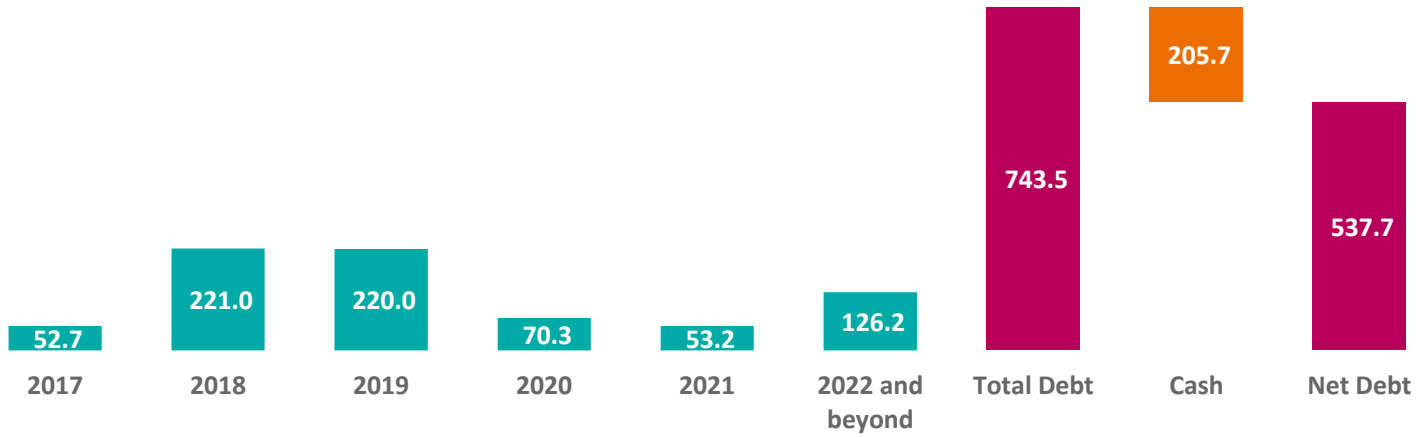
FFO*



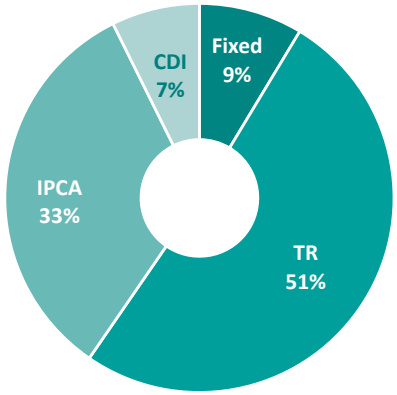
Data considers 51% of Parque D. Pedro Shopping and 20% of Shopping Campo Limpo.
*1Q16 data exclude gain with Boavista Shopping sale.

CASH POSITION AND LEVERAGE

Financial Debt **Amortization** (R$ million)



Debt Profile



NET DEBT/EBITDA: 2.3x
(3.2x w/ proportional consolidation assets)
DEBT AVG COST: 11.06%

Data on 3/31/17. Considers 100% of Parque D. Pedro Shopping.

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