SONAE SIERRA BRASIL

3Q15 RESULTS PRESENTATION



November 10, 2015

3Q15 HIGHLIGHTS

- Net revenue: R$ 83.4 million in 3Q15, **increased 3.5%** over 3Q14.
- NOI: R$ 79.1 million in 3Q15, **growing 3.9%** when compared to 3Q14.
- Adjusted EBITDA: R$ 58.3 million, **1.9% higher** than 3Q14.
- Adjusted FFO: R$ 37.7 million, **stable** over 3Q14.
- Occupancy in our mature portfolio at **97.2%** versus 98.6% in 3Q14.
- Same-store rents (SSR): **+6.4%** compared to 3Q14.
- Late payments: 3.36% in 3Q15, **84 bps reduction** versus 2Q15.
- Same-store sales (SSS): **-1.6%** over 3Q14.
- Total sales in the Company's malls: R$ 1.1 billion in 2Q15, **+0.9%** over 3Q14.
- Net income: R$21.8 million, **-8.3%** versus 3Q14.
- On November 5th, the Company announced the opening of **Uberlândia Shopping's expansion**.

UBERLÂNDIA SHOPPING EXPANSION

DELIVERED

Uberlândia Shopping's expansion aims to complement the **mall's tenant mix** by bringing renowned fashion anchor stores to the mall. The expansion, which adds **8 thousand sqm of GLA** to Uberlândia Shopping, also includes a fitness center and a technology service provider office, both expected to start operations in the beginning of 2016. With the expansion, Uberlândia Shopping's total GLA increased to **53.8 thousand sqm**.



C&A store opening



Riachuelo store opening

EXPANSIONS AND REFURBISHMENTS

Sonae Sierra Brasil has two expansion or renovation projects in the pipeline, **Parque D. Pedro** and **Franca** shopping centers.

Project	Parque D. Pedro Shopping Refurbishment	Franca Shopping Expansion
Location	Campinas (SP)	Franca (SP)
Description	Mall refurbishment and new restaurant area	Expansion and refurbishment of current mall
Sonae Sierra Brasil Stake	51%	100%
Additional GLA ('000 sqm)	1.2	11.0
Expected Opening	2015	2017
Gross CAPEX (R$ million)*	24.8	121.0

*Represent SSB stake on total project CAPEX.



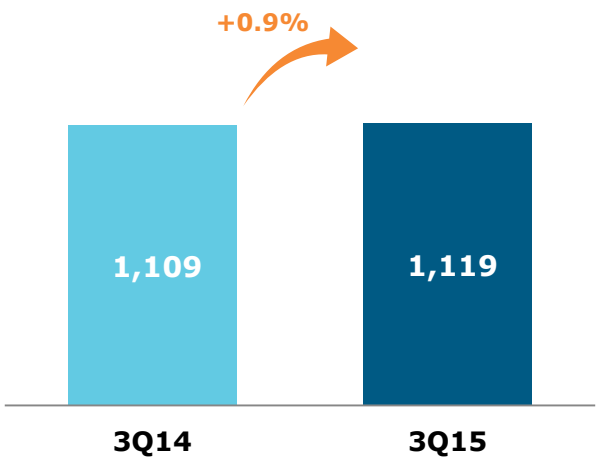


Parque D. Pedro new restaurant area

SHOPPING CENTER SALES

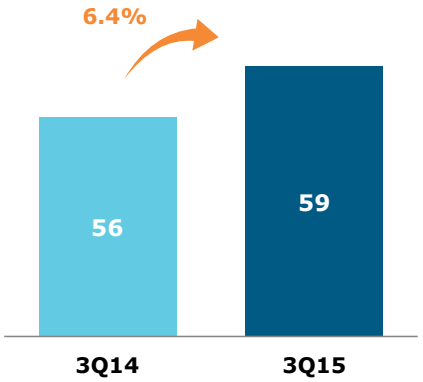
Shopping Center Tenant Sales (R$ thousand)	3Q15	3Q14	Δ	9M15	9M14	Δ
Shopping Metrópole	80,129	83,816	-4.4%	246,898	252,394	-2.2%
Franca Shopping	48,030	49,402	-2.8%	150,959	148,101	1.9%
Parque D. Pedro Shopping	340,294	335,640	1.4%	1,004,586	965,636	4.0%
Boavista Shopping	62,526	66,181	-5.5%	190,291	193,241	-1.5%
Shopping Plaza Sul	95,428	99,470	-4.1%	294,406	298,024	-1.2%
Shopping Campo Limpo	84,834	87,944	-3.5%	257,151	251,197	2.4%
Manauara Shopping	184,571	200,656	-8.0%	552,733	565,117	-2.2%
Uberlândia Shopping	70,752	66,943	5.7%	211,859	196,271	7.9%
Boulevard Londrina Shopping	62,443	54,142	15.3%	186,264	152,341	22.3%
Passeio das Águas Shopping	90,096	65,252	38.1%	259,199	168,533	53.8%
Total	**1,119,104**	**1,109,447**	**0.9%**	**3,354,346**	**3,190,854**	**5.1%**

Sales growth in 3Q15 (R$ million)



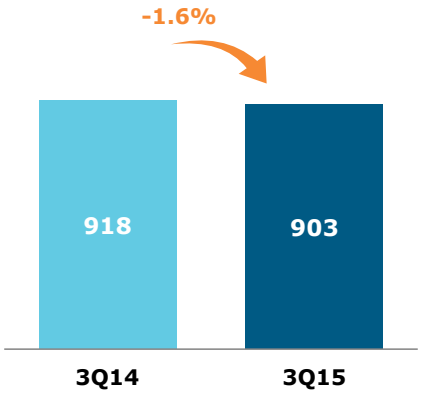
OPERATING PERFORMANCE

Same-store rents (SSR)



Same-Store Rents (SSR)	3Q15	3Q14	Δ
Satellite	120.3	113.3	6.2%
Anchor	24.1	22.8	5.6%
Leisure	21.6	18.9	14.2%
Total	**59.2**	**55.6**	**6.4%**

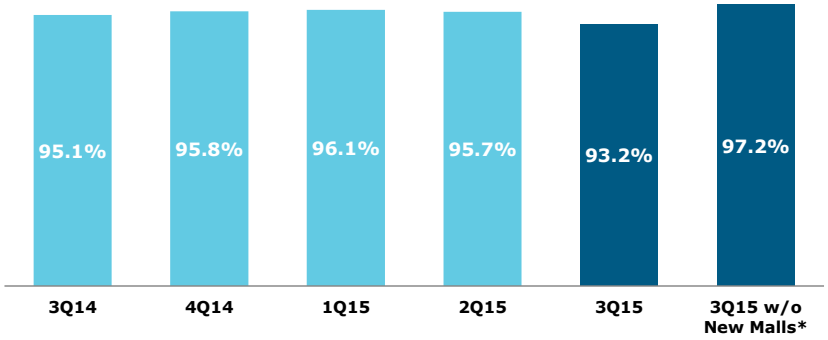
Same-store sales (SSS)



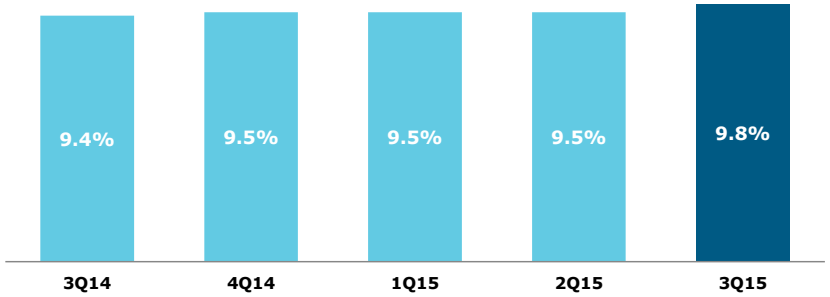
Same-Store Sales (SSS)	3Q15	3Q14	Δ
Satellite	1,465.5	1,498.5	-2.2%
Anchor	701.1	711.4	-1.5%
Leisure	192.7	178.5	8.0%
Total	**903.2**	**918.3**	**-1.6%**

OPERATING PERFORMANCE

Occupancy (% GLA)



Occupancy Cost (%)



Operating Shopping Centers	Occupancy (% GLA) 3Q15
Shopping Metrópole	**98.4%**
Franca Shopping	**99.4%**
Parque D. Pedro Shopping	**97.7%**
Boavista Shopping	**91.8%**
Shopping Plaza Sul	**96.9%**
Shopping Campo Limpo	**98.9%**
Manauara Shopping	**96.8%**
Uberlândia Shopping	**92.7%**
Boulevard Londrina Shopping	**93.6%**
Passeio das Águas Shopping	**77.8%**

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

NEW STORES IN OUR MALLS

We continue to **improve and adapt the tenant mix** of our malls to their markets. These are examples of stores that opened recently in our malls:

New Stores

FOREVER 21

@Parque D. Pedro & Passeio das Águas

OUTBACK STEAKHOUSE®

@Plaza Sul

magazineluiza vem ser feliz

@Parque D. Pedro

C&A

@Uberlândia

RCHLO RIACHUELO

@Uberlândia

Recent Openings



Coop Store @Metrópole



@Plaza Sul



@Uberlândia

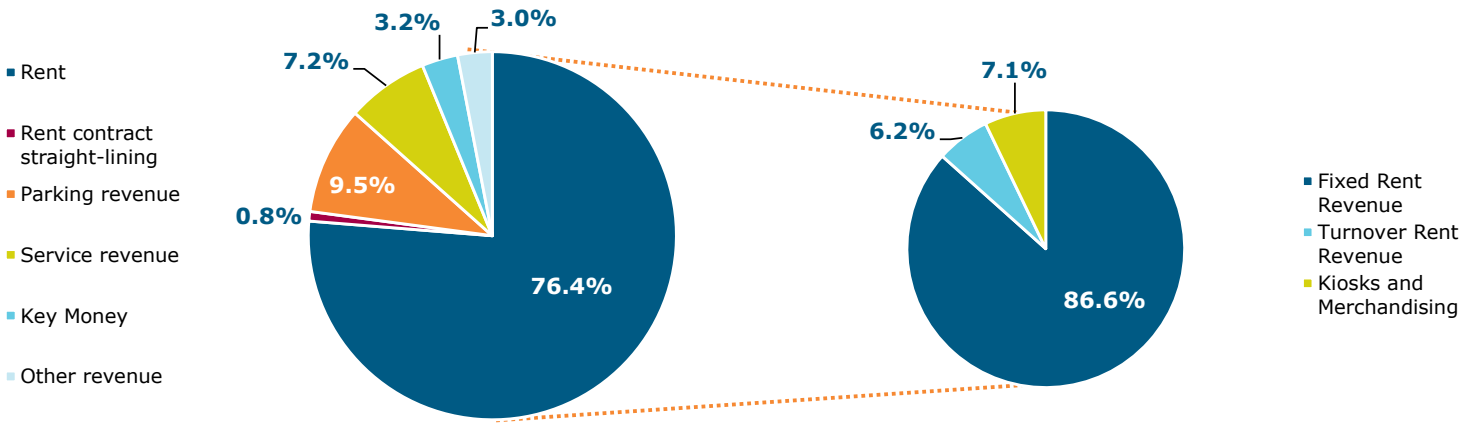


@Uberlândia

REVENUE BREAKDOWN

Revenues (R$ million)	3Q15	3Q14	Δ	9M15	9M14	Δ
Rent	73.7	70.1	5.1%	218.9	205.2	6.7%
Rent contract straight-lining	0.8	1.1	-23.7%	2.8	4.0	-30.8%
Service revenue	6.9	6.6	5.3%	19.7	18.1	8.9%
Parking revenue	9.1	8.4	8.4%	26.7	23.6	13.1%
Key Money	3.0	5.3	-42.5%	8.5	13.5	-37.2%
Other revenue	2.9	1.4	106.6%	3.9	3.3	18.1%
Total Gross Revenue	**96.5**	**92.8**	**3.9%**	**280.5**	**267.7**	**4.8%**

Gross Revenue Breakdown in the quarter

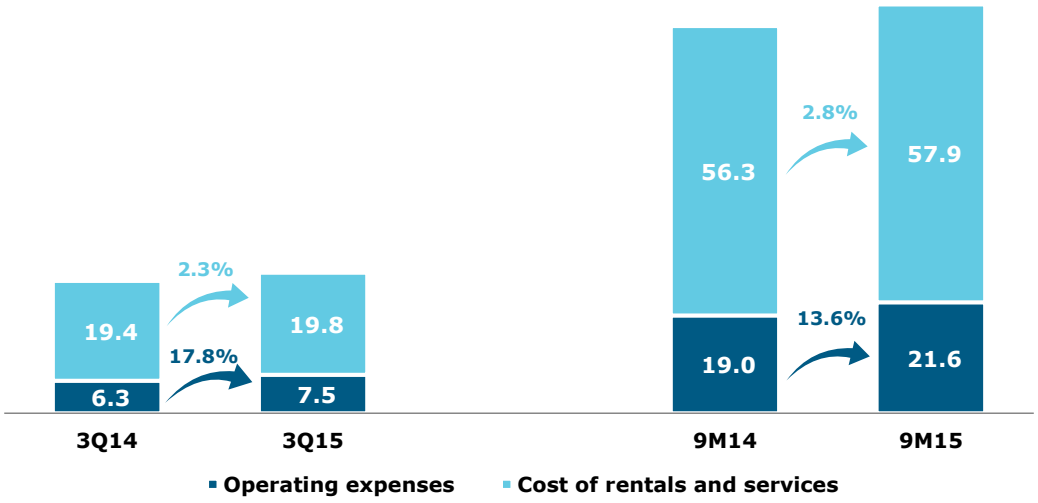


Data considers 100% of Parque D. Pedro Shopping.

COSTS AND EXPENSES

Costs and Expenses (R$ million)	3Q15	3Q14	Δ	9M15	9M14	Δ
Depreciation and amortization	0.7	0.6	14.3%	2.0	1.9	8.1%
Personnel	9.5	9.4	1.4%	29.2	27.2	7.1%
External services	1.7	1.9	-10.6%	6.7	6.4	5.4%
Occupancy expense (vacant stores)	6.1	5.7	7.7%	16.3	17.2	-5.4%
Cost of contractual agreements with tenants	3.0	2.7	11.6%	8.8	8.0	10.6%
Provision for bad debts	2.5	1.2	114.3%	6.6	4.8	35.7%
Other	3.8	4.3	-11.5%	9.9	9.8	1.3%
Total	**27.3**	**25.7**	**6.2%**	**79.5**	**75.3**	**5.6%**

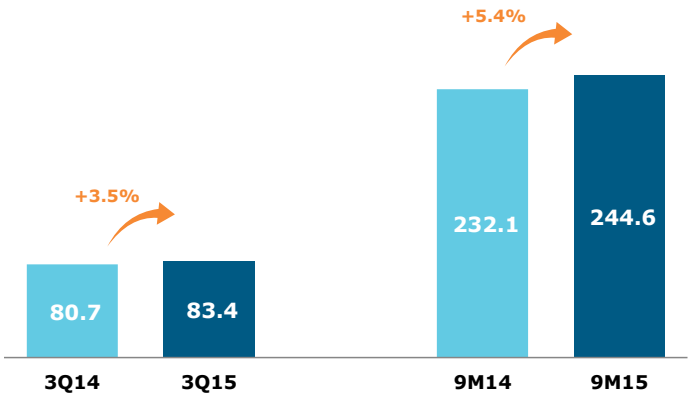
Costs and Expenses (R$ million)



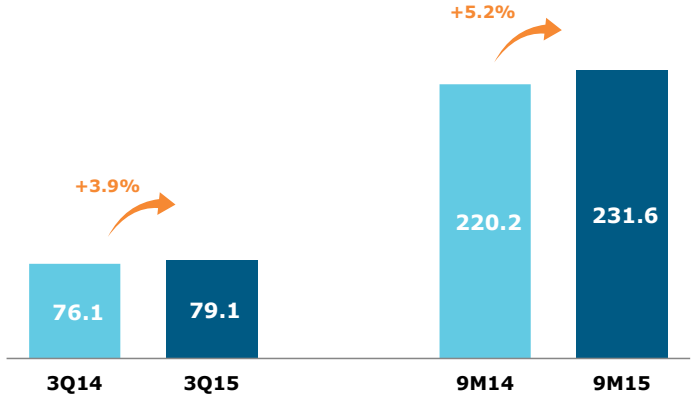
Data considers 100% of Parque D. Pedro Shopping.

FINANCIAL PERFORMANCE (R$ million)

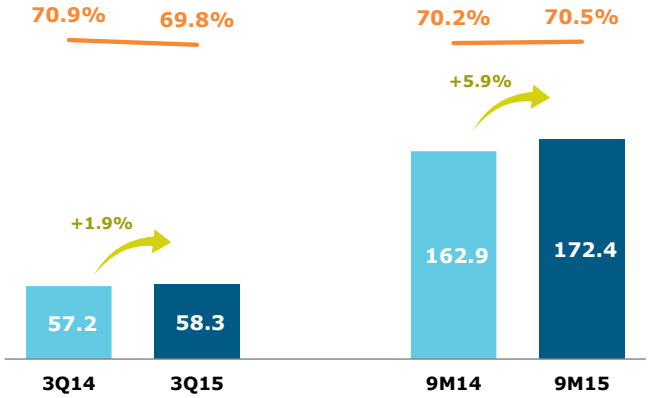
Net Revenue



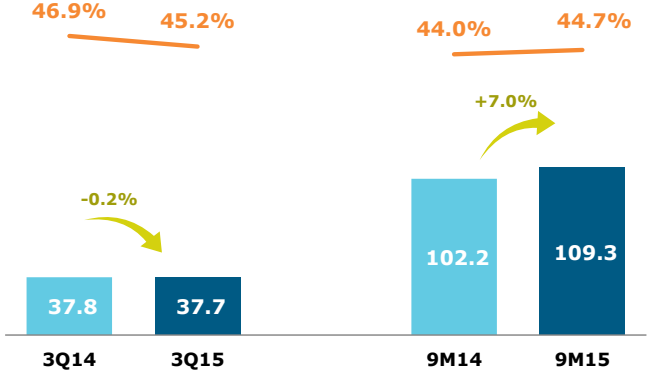
NOI



Adj. EBITDA and Margin



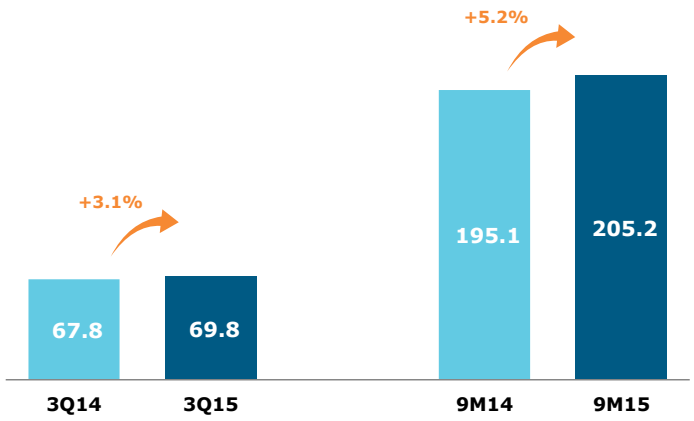
Adj. FFO and Margin



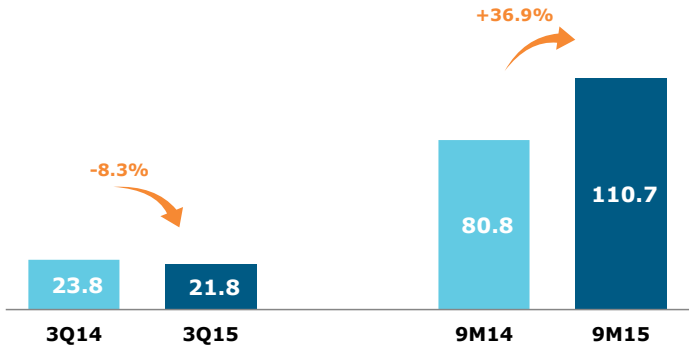
Data considers 100% of Parque D. Pedro Shopping.

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

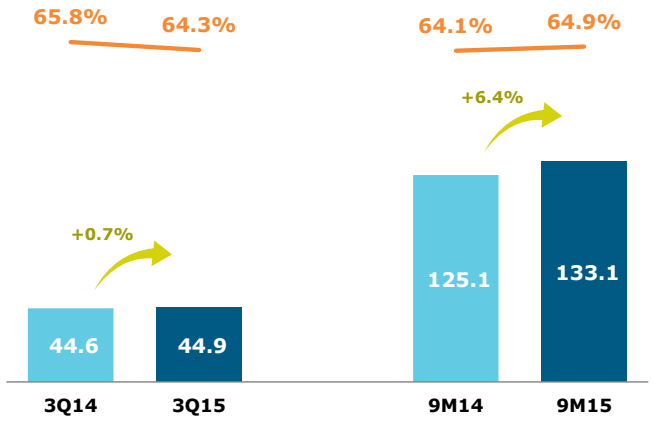
Net Revenue



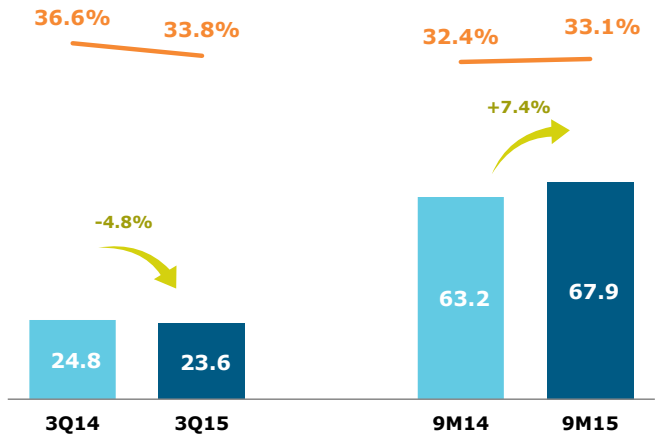
Net Income



Adj. EBITDA and Margin



Adj. FFO and Margin

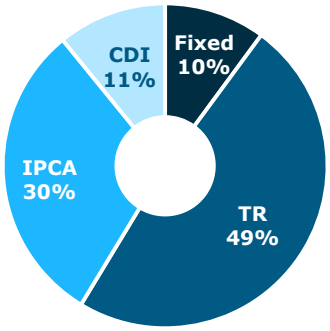


Data considers 51% of Parque D. Pedro Shopping and 20% of Shopping Campo Limpo.

CASH POSITION AND LEVERAGE

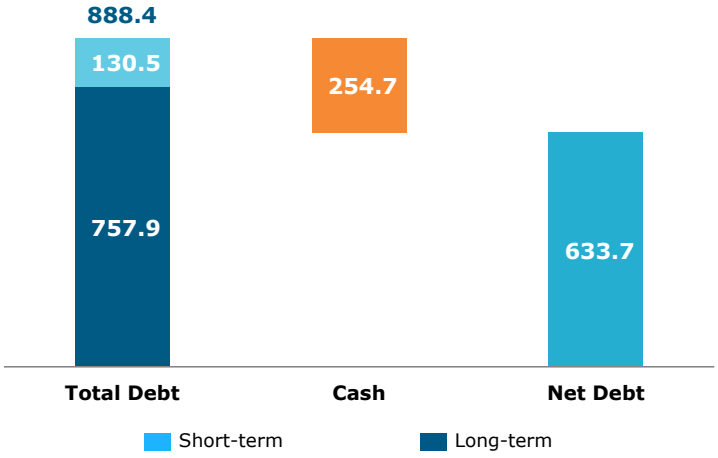
Sonae Sierra Brasil reiterates its commitment to a **disciplined investment approach** to created value for all of its shareholders. The Company's balance sheet remains **one of the strongest in the sector**, with a consolidated **net debt to EBITDA ratio of 2.7 times** and with a debt average cost of **12.45%**

Debt Profile

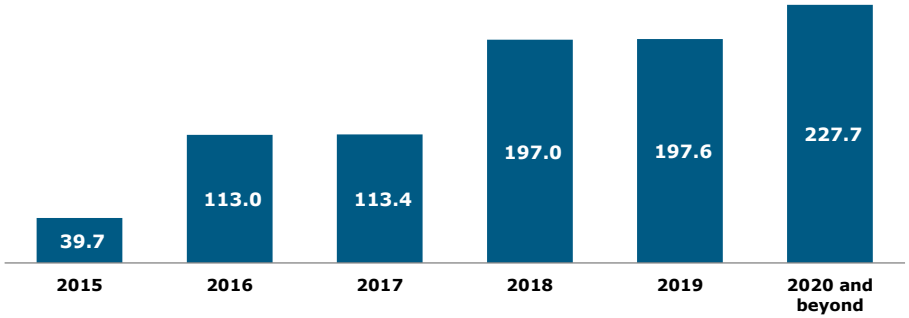


Net Financial Debt

(R$ million)



Financial Debt Amortization Schedule (R$ million)



Data on 09/30/15

Thank you!



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