SONAE SIERRA BRASIL

1Q16 RESULTS PRESENTATION



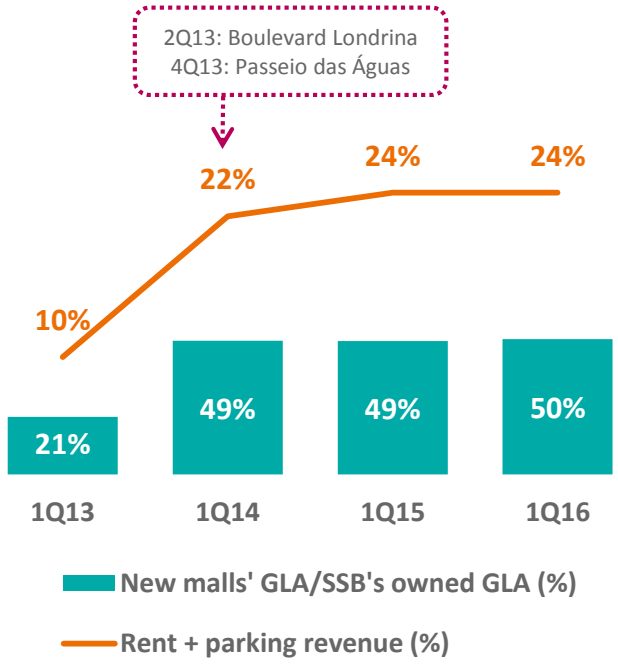




May 10th, 2016

NEW MALLS' VALUE CREATION POTENTIAL

Uberlândia, Boulevard Londrina and Passeio das Águas currently represent 50% of Sonae Sierra Brasil's owned GLA but only 24% of the Company's revenues. With the ramp-up of these malls, their share in the Company's results should naturally increase.



Data considers the proportional consolidation of our malls.

SALE OF BOAVISTA SHOPPING

In March 2016 we concluded of the sale of our subsidiary Pátio Campinas Shopping Ltda., which owns 100% of Boavista Shopping.

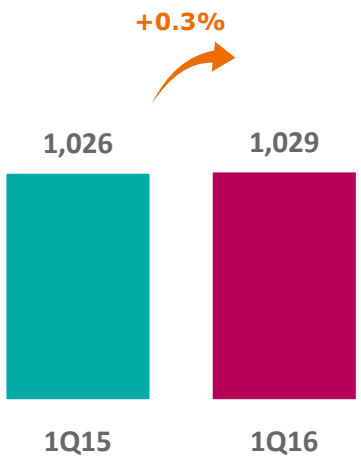
- The final sale price, which included Pátio Campinas' cash balance, working capital and receivables, totaled R$64.2 million, already received in cash.
- With only 15.9 thousand sqm of GLA and no expansion potential, Boavista was a non-strategic asset and we managed to get a compelling offer for this mall.
- The sale of this non-strategic asset is in line with our recycling capital policy.



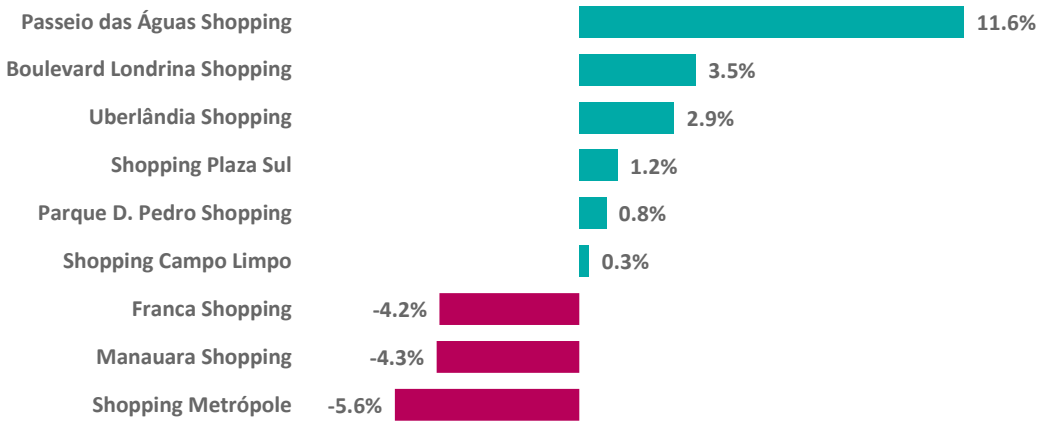


SHOPPING CENTER SALES

Sales performance in **1Q16** (R$ million)

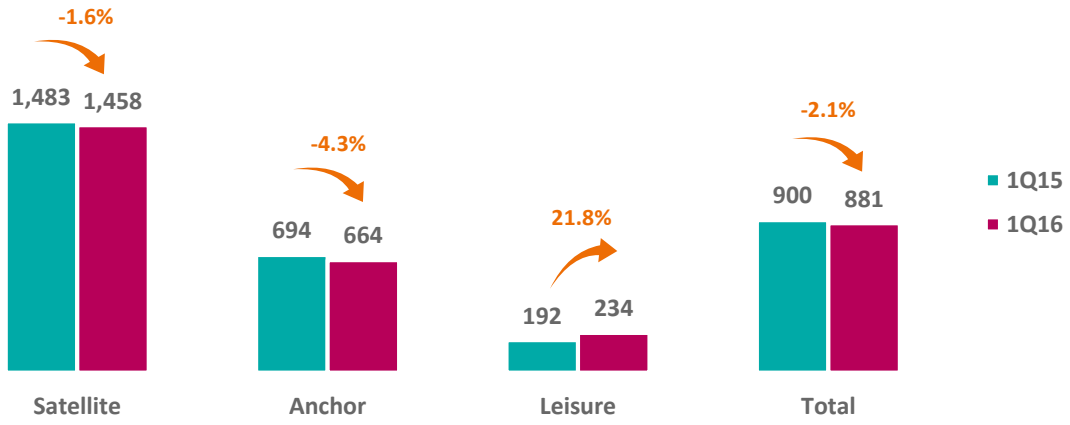


Quarterly sales performance by asset: **1Q16 *versus* 1Q15**

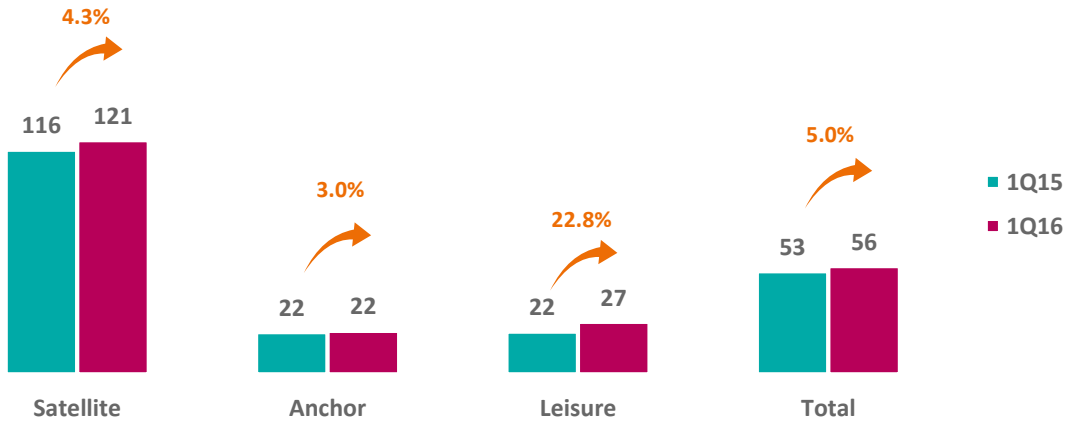


OPERATING PERFORMANCE

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

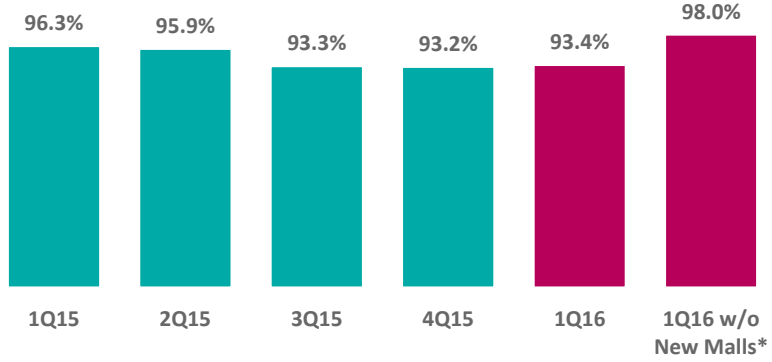


Same-store rents (R$/sqm/month)

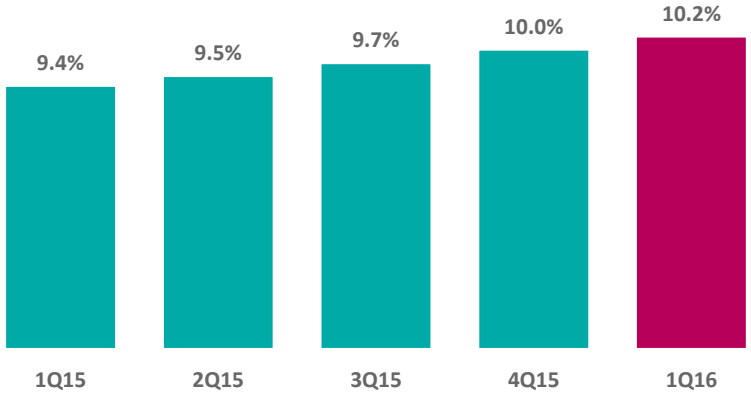


OPERATING PERFORMANCE

Occupancy rate (% of GLA)



Occupancy cost (% of tenant sales)



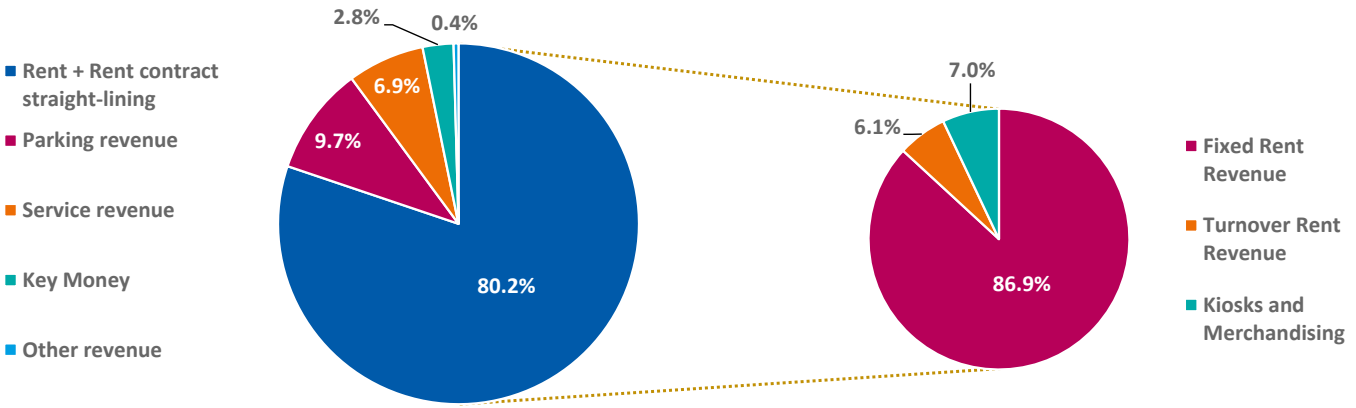
Operating Shopping Centers	Occupancy (% GLA) 1Q16
Shopping Metrópole	96.4%
Franca Shopping	97.8%
Parque D. Pedro Shopping	98.2%
Shopping Plaza Sul	97.6%
Shopping Campo Limpo	98.6%
Manauara Shopping	98.4%
Uberlândia Shopping	94.3%
Boulevard Londrina Shopping	93.9%
Passeio das Águas Shopping	76.7%

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

REVENUE BREAKDOWN

Revenues (R$ million)	1Q16	1Q15	Δ
Rent	76.9	71.5	7.6%
Rent contract straight-lining	0.5	1.2	-56.3%
Service revenue	6.7	6.3	5.4%
Parking revenue	9.4	9.0	4.4%
Key Money	2.7	3.1	-15.0%
Other revenue	0.4	0.8	-45.3%
Total Gross Revenue	**96.6**	**91.9**	**5.1%**

Gross Revenue Breakdown in the quarter

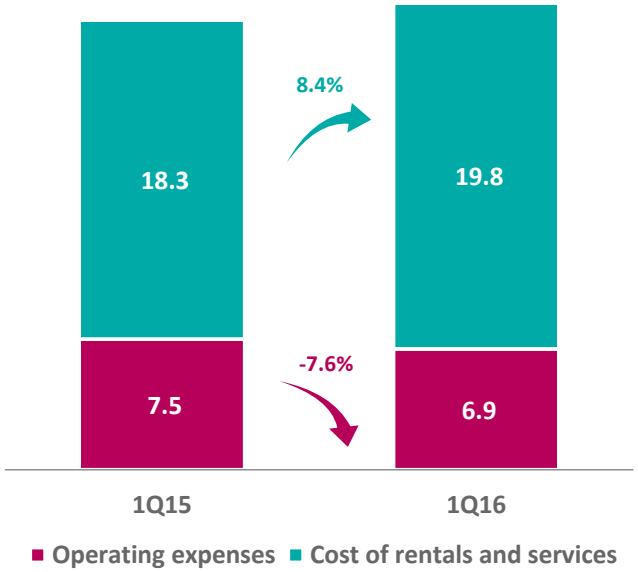


Data considers 100% of Parque D. Pedro Shopping.

COSTS & EXPENSES

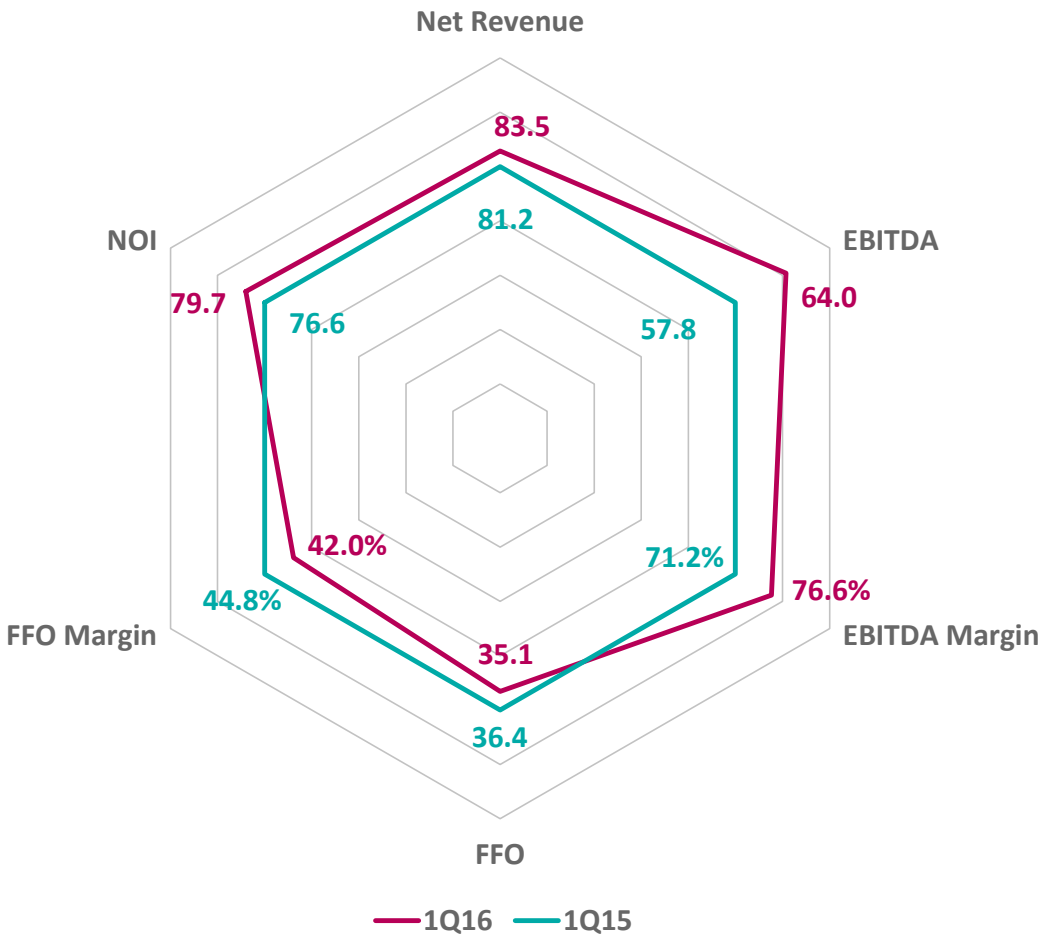
Costs and Expenses (R$ million)	1Q16	1Q15	Δ
Depreciation and amortization	0.7	0.7	1.5%
Personnel	9.7	9.5	2.8%
External services	1.7	2.4	-32.3%
Occupancy cost (vacant stores)	6.6	5.0	29.9%
Cost of contractual agreements with tenants	2.5	2.7	-5.2%
Provision for bad debts	2.8	2.3	22.4%
Other	2.7	3.1	-12.6%
Total	**26.7**	**25.8**	**3.8%**

Costs & Expenses (R$ million)



Data considers 100% of Parque D. Pedro Shopping.

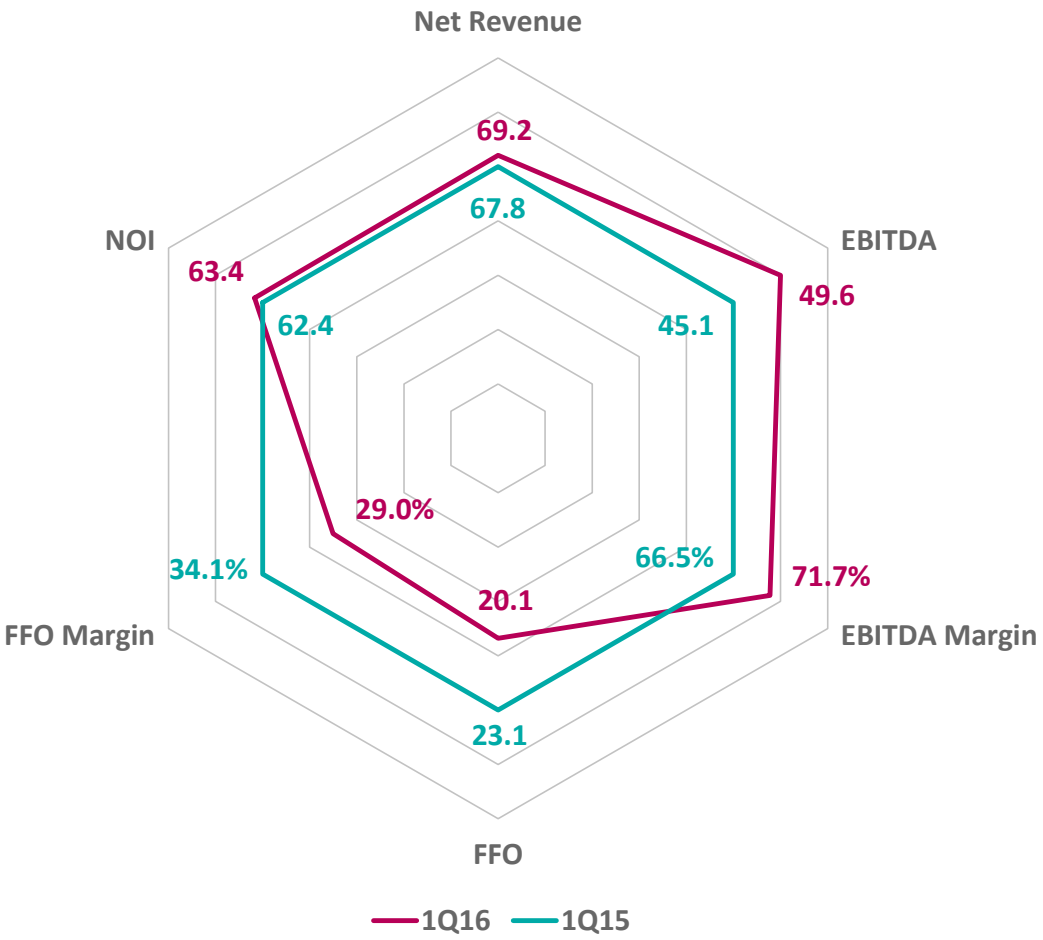
FINANCIAL PERFORMANCE (R$ million)



Data considers 100% of Parque D. Pedro Shopping.

FINANCIAL PERFORMANCE

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

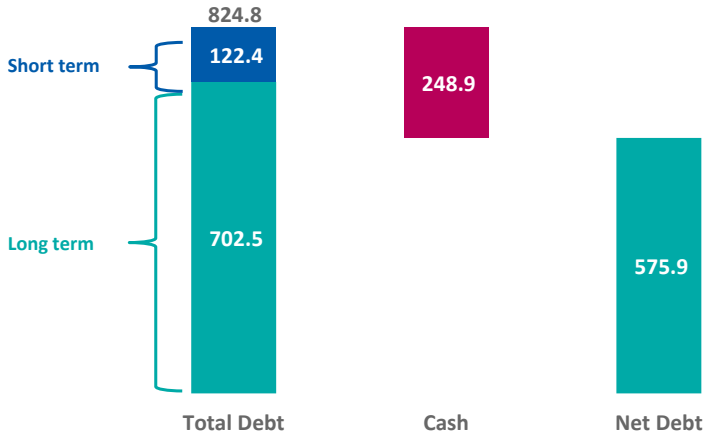


Data considers 51% of Parque D. Pedro Shopping and 20% of Shopping Campo Limpo.

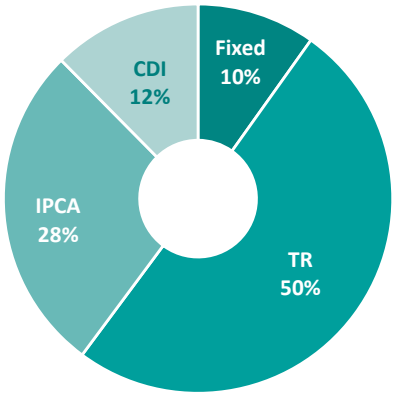
CASH POSITION & LEVERAGE

SSB's balance sheet remains one of the strongest in the sector, with a consolidated net debt to EBITDA ratio of 2.4 times (3.2 times with the proportional consolidation of our malls) and with a debt average cost of 12.21%.

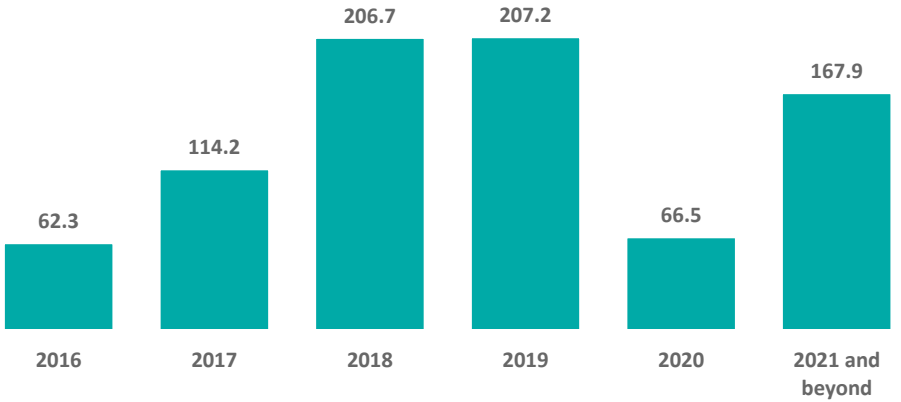
Net Financial Debt (R$ million)



Debt Profile

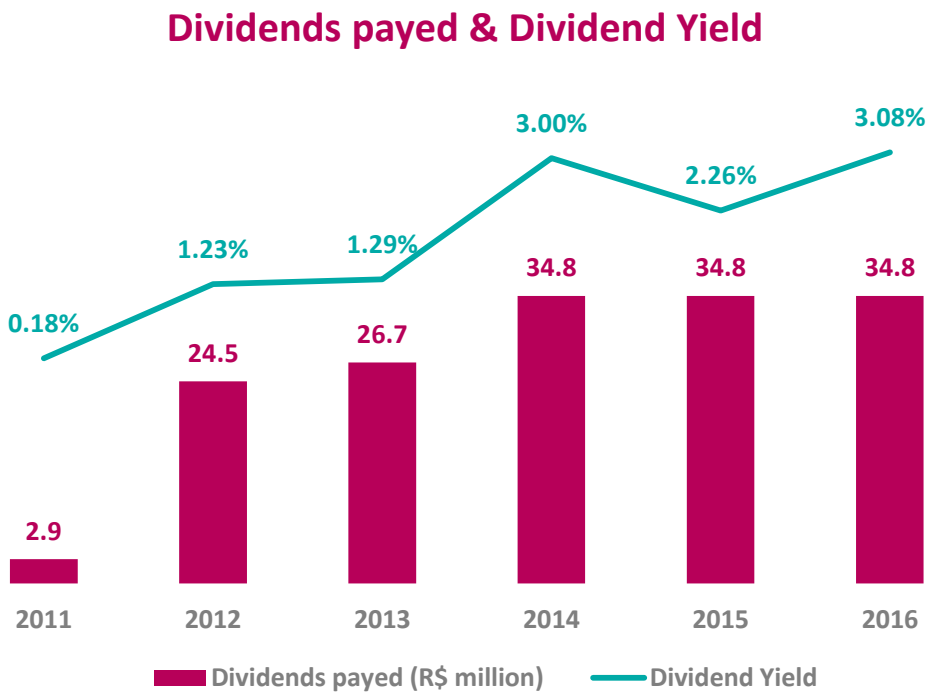


Financial Debt Amortization (R$ million)



Data on 03/31/16. Considers 100% of Parque D. Pedro Shopping.

PAYMENT OF DIVIDENDS



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