

São Paulo, May 7th, 2015.

Sonae Sierra Brasil presents growth of 27,8% in the net income of 1T15

- Net Income grew by 27.8% over the same period of last year, reaching R\$ 19.3 million.
- Same-store sales (SSS) increased by 6.4% in 1Q15 compared to 1Q14
- Total sales at the Company's malls in 1Q15 totaled R\$ 1.1 billion, a 9.5% increase over 1Q14
- Same-store rent (SSR) continued to post strong double-digit growth in 1Q15, growing 10.8% compared to 1Q14

Sonae Sierra Brasil S.A. (BM&FBovespa: SSBR3), a leading Brazilian shopping mall developer, owner and manager, announces its results for the first quarter of 2015 (1Q15). The Net revenue of the company grew 9.3%, totaling R\$ 81.2 million in 1Q15. The Net Income totaled 19.3 million, a growth by 27.8% over the same period of last year. Adjusted EBITDA was R\$ 57.8 million in 1Q15, 14.4% above 1Q14.

In the period, the total tenant sales in the 10 operating malls of the Company totaled R\$1.1 billion in 1Q15, a 9.5% increase over 1Q14. Sales were positively impacted by the ramp up process of our younger malls, namely Boulevard Londrina and Passeio das Águas. Among our mature portfolio, we highlight Franca and Campo Limpo's performances, influenced by tenant mix updates.

Same-store sales (SSS) increased by 6.4% in 1Q15, totaling R\$913/sqm per month. Once again, this increase was mainly led by our younger malls, namely Passeio das Águas, Boulevard Londrina and Uberlândia, all three malls posted strong double digits SSS. The Same-store rent (SSR) totaled R\$58/sqm per month in 1Q15, representing a strong increase of 10.8% compared to the same period last year.

For 2015 the Company is backed by the solid operating and financial figures in the quarter, and remain positive towards Sonae Sierra Brasil's perspectives for 2015 and beyond. The Company firmly believe that the malls in our portfolio are resilient, competitive and prepared to face the short-term macro adversities. In addition, our younger malls continue to show signs of improvement and should be increasingly more relevant to the Company's results.

In 2015, the Company will continue to analyze growth alternatives under our disciplined investment approach. Meanwhile, as we prepare for a potential new growth cycle, we will continue to focus on extracting value from our existing malls through tenant mix update, refurbishment or expansions. As an example, we are currently performing refurbishments and expansions in Parque D. Pedro, Franca and Uberlândia shopping centers, which should improve their presence in their respective markets.

APPENDICES

Operating Shopping Centers	City	Stores	Total GLA ('000 sqm)	Ownership	Owned GLA ('000 sqm)	Occupancy (% GLA)
Shopping Metr�pole	S�o Bernardo do Campo (SP)	191	30.0	100.0%	30.0	98.4%
Franca Shopping	Franca (SP)	102	18.4	76.9%	14.2	99.6%
Parque D. Pedro Shopping	Campinas (SP)	392	121.2	51.0%	61.8	98.8%
Boavista Shopping	S�o Paulo (SP)	144	15.9	100.0%	15.9	93.8%
Shopping Plaza Sul	S�o Paulo (SP)	218	23.4	60.0%	14.0	99.5%
Shopping Campo Limpo	S�o Paulo (SP)	149	22.3	20.0%	4.5	99.9%
Manauara Shopping	Manaus (AM)	233	47.0	100.0%	47.0	99.3%
Uberl�ndia Shopping	Uberl�ndia (MG)	213	45.8	100.0%	45.8	93.6%
Boulevard Londrina Shopping	Londrina (PR)	220	48.3	88.6%	42.8	94.0%
Passeio das �guas Shopping	Goi�nia (GO)	256	77.9	100.0%	77.9	89.6%
Total		2,118	450.2	78.6%	353.9	96.1%
Total excluding New Malls*						98.6%
Managed Third-party Shopping Centers	City	Stores	Total GLA ('000 sqm)			Occupancy (% GLA)
Penha Shopping	S�o Paulo (SP)	203	29.6			98.3%
Tivoli Shopping	Santa Barbara d'Oeste (SP)	140	22.1			89.0%
Total		343	51.7			94.3%
Total Assets Under Management		2,461	502.0			

*Uberl ndia, Boulevard Londrina and Passeio das  guas shopping centers

Shopping Center Tenant Sales (R\$ thousand)	1Q15	1Q14	Δ
Shopping Metr�pole	78,521	80,229	-2.1%
Franca Shopping	50,924	46,341	9.9%
Parque D. Pedro Shopping	326,740	308,331	6.0%
Boavista Shopping	62,333	60,671	2.7%
Shopping Plaza Sul	95,368	93,539	2.0%
Shopping Campo Limpo	80,894	74,430	8.7%
Manauara Shopping	181,292	173,381	4.6%
Uberl�ndia Shopping	70,672	64,203	10.1%
Boulevard Londrina Shopping	62,642	46,418	35.0%
Passeio das �guas Shopping	78,665	45,982	71.1%
Total	1,088,052	993,526	9.5%

Same-Store Sales (SSS)	1Q15	1Q14	Δ
Satellite	1,447.5	1,376.0	5.2%
Anchor	724.1	673.0	7.6%
Leisure	190.5	167.7	13.6%
Total	913.3	858.7	6.4%