

SONAE SIERRA BRASIL S.A. (SSBR3)

CNPJ/MF 05.878.397/0001-32

NIRE 35.300.358.325

Publicly-held Company

MATERIAL FACT

Sonae Sierra Brasil S.A. ("**Company**"), pursuant to CVM Instruction No. 358/02, as amended, and in furtherance on the Material Fact released on March 10, 2014, hereby discloses to its shareholders and to the market in general that it received, on this date, a notice from DDR Corp. ("**DDR**"), ultimate controlling shareholder of DDR Luxembourg S.a.r.l and DDR Luxembourg II S.a.r.l., on the conclusion of the sale of the shares of its property representing fifty per cent (50%) of the corporate capital of Sonae Sierra Brazil B.V.S.a.r.l. ("**SSB BV Sarl**"), company that holds sixty six point sixty five percent (66.65%) of the Company's corporate capital to Mr. Alexander Otto and his affiliated companies.

The price paid by the buyer to the sellers was US\$ 344 million (which includes not only the indirect corporate stake in the Company, but also the corporate stake that SSB BV Sarl holds in Parque D. Pedro Shopping).

São Paulo, April 28, 2014

SONAE SIERRA BRASIL S.A.

Investor Relations Officer

Carlos Alberto Correa

About Sonae Sierra Brasil

Sonae Sierra Brasil is a leading owner, manager and developer of shopping malls in Brazil. Sonae Sierra Brasil owns and manages 10 enclosed malls in high-quality markets aggregating 354 thousand square meters of owned gross leasable area and manages two third party enclosed malls. Sonae Sierra Brasil is publicly traded on the BM&FBovespa under the symbol SSBR3 and is headquartered in São Paulo.

