

# 1Q12 Results Presentation

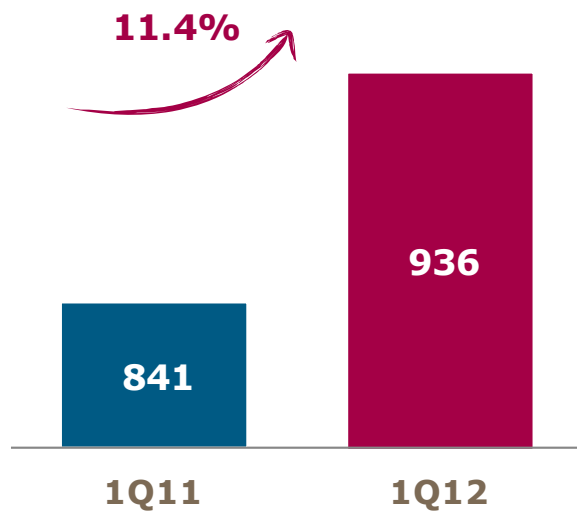
May 11<sup>th</sup>, 2012

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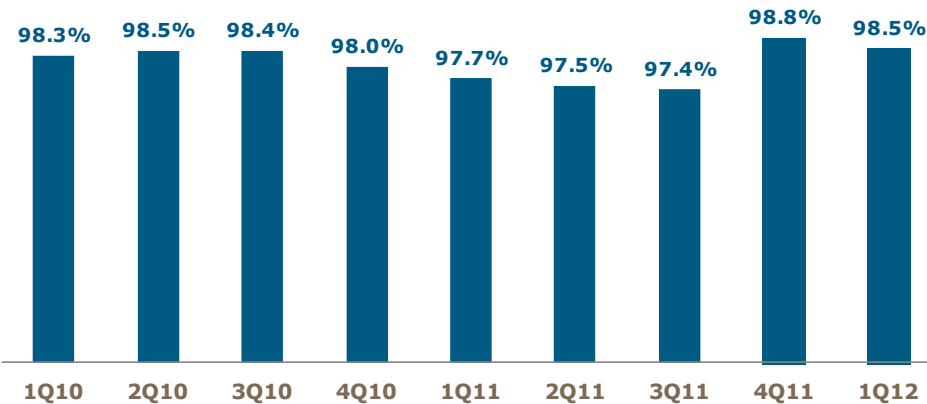
- Net Revenue increased **13.9%** to **R\$56.6 million** in 1Q12 compared to R\$49.7 million in 1Q11.
- Adjusted EBITDA of **R\$41.9 million** in 1Q12, an increase of **10.4%** over 1Q11 with margin of **74.0%** in 1Q12.
- Adjusted FFO of **R\$34.6 million** in the 1Q12, in line with 1Q11. Adjusted FFO margin reached **61.0%** in 1Q12.
- Same-store rent (SSR) reached a double-digit growth of **12.1%** in 1Q12. Same-store sales (SSS) increased by **9.8%** in the quarter.
- In **January 2012**, the Company obtained the controlling ownership interest in **Shopping Plaza Sul**.
- In **March 2012**, we concluded the first issue of debentures, totaling **R\$300 million**.
- On **March 27th, 2012**, Sonae Sierra Brasil successfully opened its 11th shopping mall, **Uberlândia Shopping**, in Uberlândia, Minas Gerais State.

# Operating Results

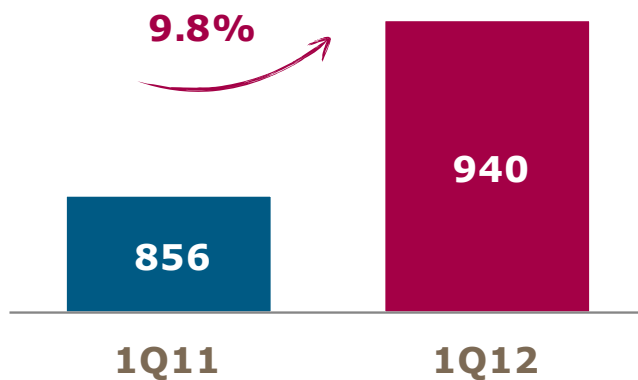
### Sales (R\$ million)



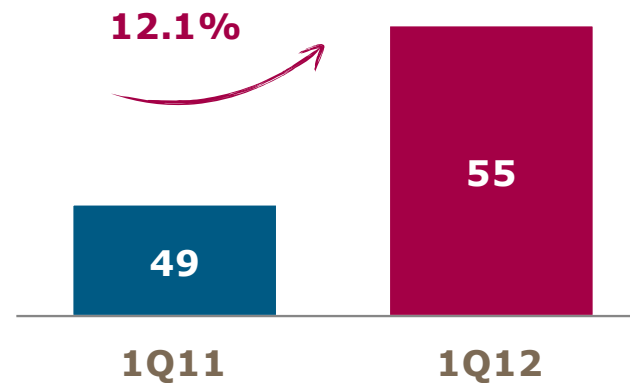
### Occupancy Rate (% of GLA)



### SSS/sqm

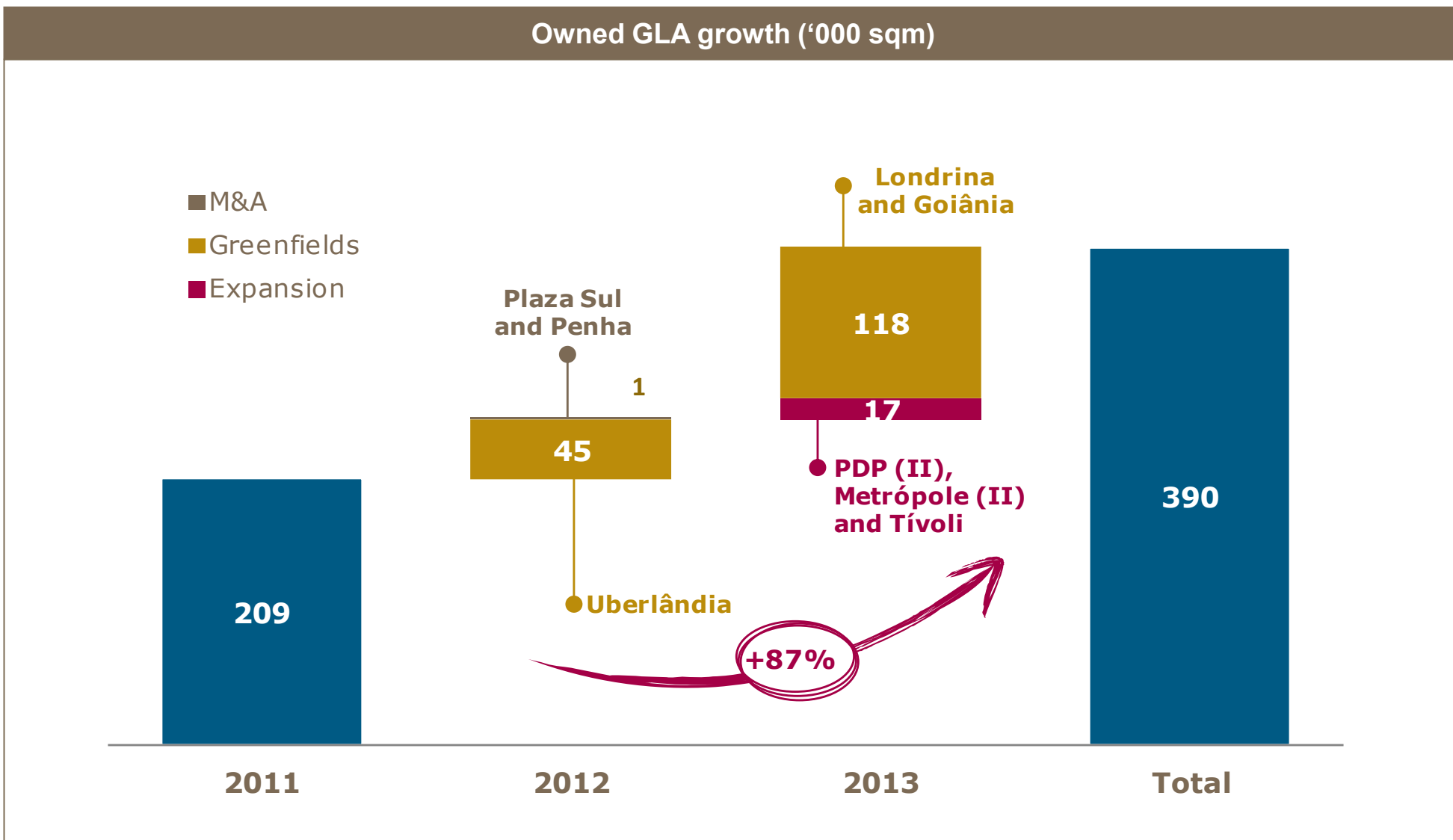


### SSR/sqm



# Future Growth

Sonae Sierra Brasil has a solid new development and expansion pipeline which will almost double the Company's owned GLA until 2013





## Uberlândia Shopping

City	Uberlândia
State	MG
Opening date	March 27 <sup>th</sup> , 2012
GLA ('000 sqm)	45.3
SSB's ownership interest	100%
Committed GLA	93%
Gross Capex Incurred (R\$ million)	201.2

## Mall's façade



## Mall's interior



# Greenfield Projects – Londrina and Goiânia

## Boulevard Londrina Shopping

City	Londrina
State	PR
Expected Opening	1Q13
GLA ('000 sqm)	47.8
SSB's ownership interest*	84.5%
Committed GLA	70%
Gross Capex Incurred (R\$ million)	122.9

## Passeio das Águas Shopping

City	Goiânia
State	GO
Expected Opening	2H13
GLA ('000 sqm)	78.1
SSB's ownership interest	100%
Committed GLA	43%
Gross Capex Incurred (R\$ million)	91.6

### Project illustration and construction site



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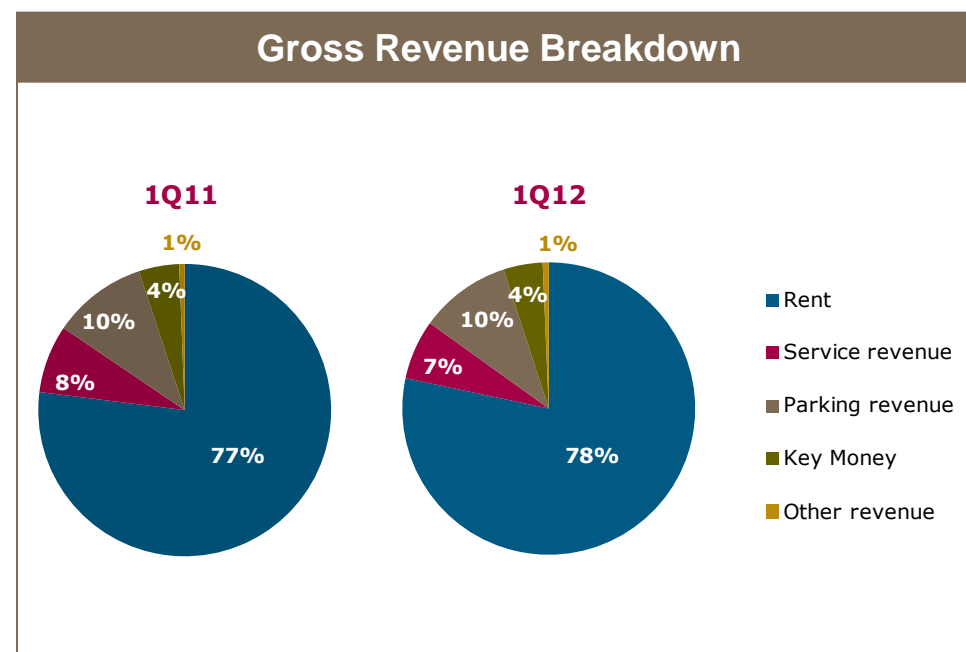
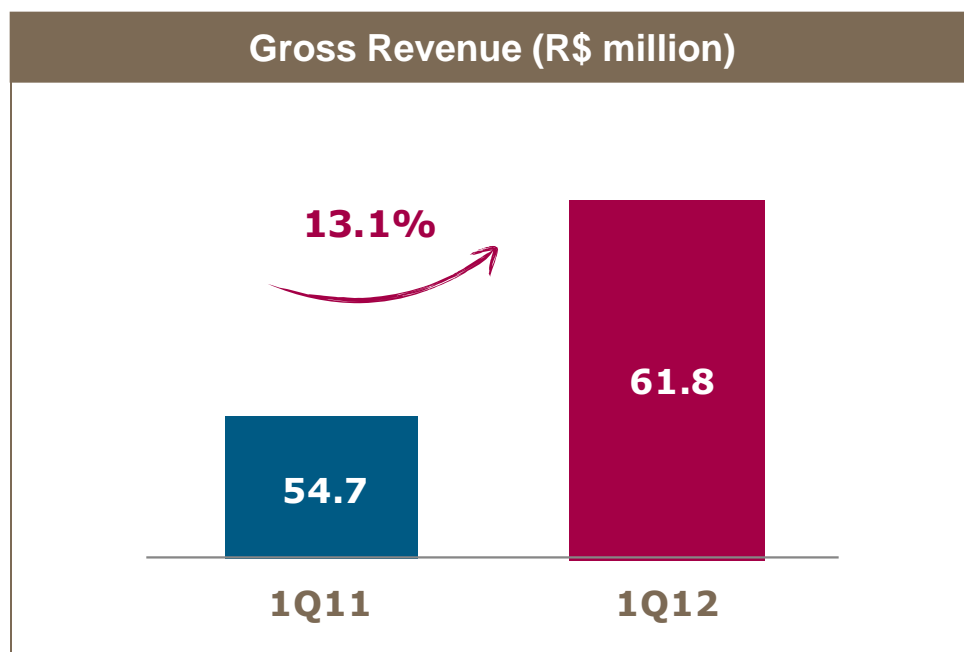


	Delivered Expansion		Future Expansions		
					
	<b>Campo Limpo</b>	<b>Metrópole (Expansion I)</b>	<b>Tivoli</b>	<b>Metrópole (Expansion II)</b>	<b>Parque D. Pedro (Expansion II)</b>
<b>Location</b>	São Paulo (SP)	São Bernardo (SP)	Sta. Bárbara D'Oeste (SP)	São Bernardo (SP)	Campinas (SP)
<b>Sonae Sierra Brasil Stake</b>	20%	100%	30%	100%	51%
<b>Additional Total GLA ('000 sqm)</b>	3.0	9.0	7.0	12.0	5.0
<b>Start of construction</b>	1H2011	1H2010	1H2012	2H2012	1H2013
<b>Opening</b>	Sep 2011	Nov 2011	2013	2013	2013
<b>% of GLA already committed*</b>	96%	100%	n.a.	n.a.	n.a.

\* As of March 31<sup>st</sup>, 2012

# Financial and Operating Performance

Gross Revenue (R\$ '000)	1Q12	1Q11	Var. %
Rent	48,150	41,342	16.5%
Rent contract straight-lining	342	949	-64.0%
Service revenue	4,048	4,033	0.4%
Parking revenue	6,200	5,610	10.5%
Key Money	2,657	2,398	10.8%
Other revenue	410	325	26.1%
<b>Total</b>	<b>61,807</b>	<b>54,657</b>	<b>13.1%</b>

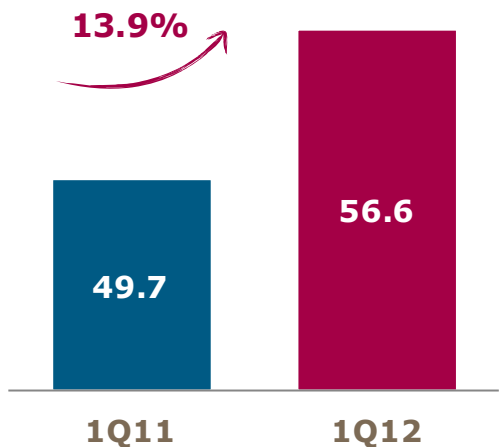




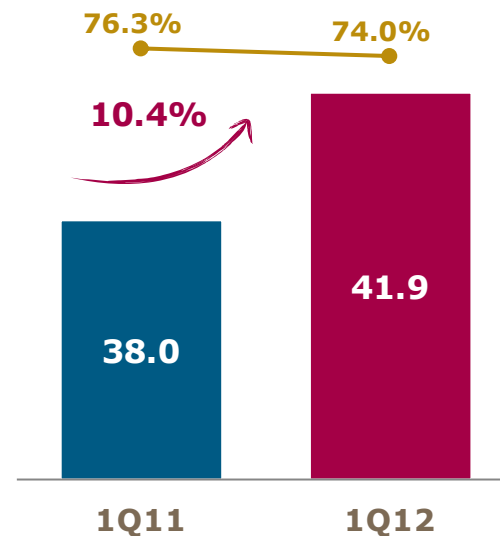
# Costs and Expenses

Costs and Expenses (R\$ '000)	1Q12	1Q11	Var. %
Depreciation and amortization	439	403	8.9%
Personnel	6,756	5,623	20.1%
External services	2,749	2,132	28.9%
Occupancy cost (vacant stores)	1,066	865	23.2%
Cost of contractual agreements with tenants	331	336	-1.5%
Reversal of the allowance for doubtful lease receivables	446	580	-23.1%
Rent	761	625	21.8%
Travel	532	224	137.5%
Other	1,969	1,824	7.9%
<b>Total</b>	<b>15,049</b>	<b>12,612</b>	<b>19.3%</b>
Classified as:			
Cost of rentals and services	9,598	8,556	12.2%
Operating Expenses	5,451	4,056	34.4%
<b>Total</b>	<b>15,049</b>	<b>12,612</b>	<b>19.3%</b>

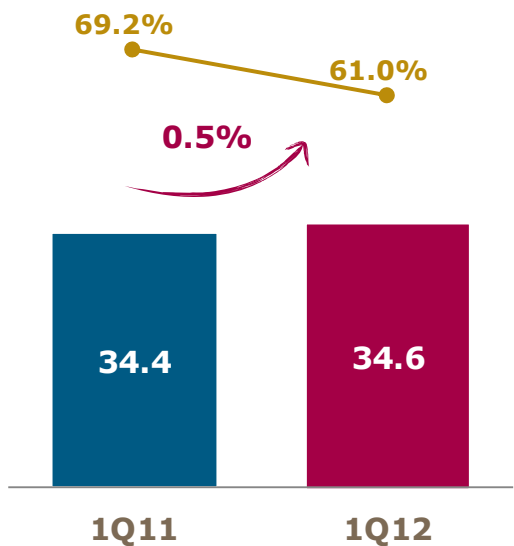
### Net Revenue (R\$ million)



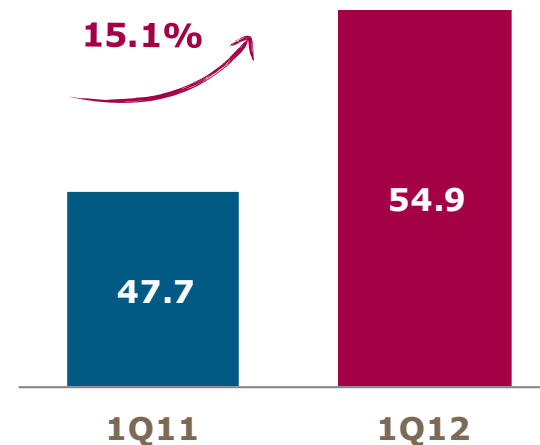
### Adjusted EBITDA and Margin (R\$ million)



### Adjusted FFO and Margin (R\$ million)

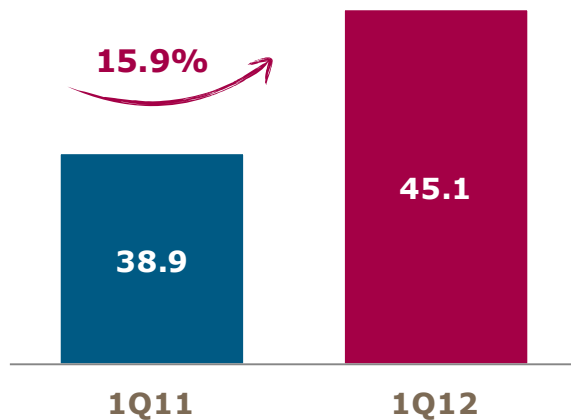


### Net Operating Income - NOI (R\$ million)

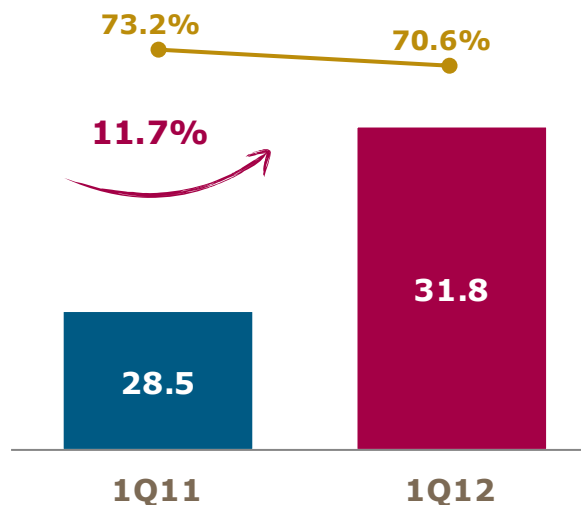


# Indicators – Management Accounts (PDP 51%)

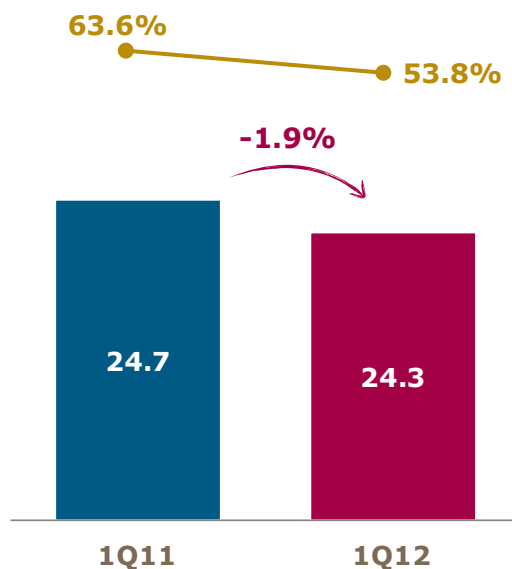
### Net Revenue (R\$ million)



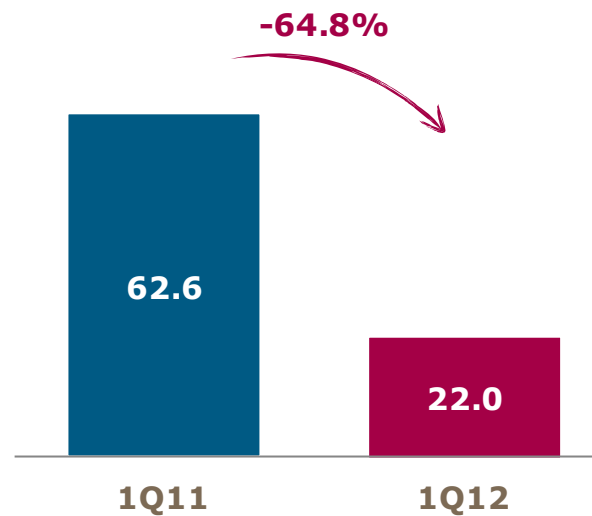
### EBITDA and Margin (R\$ million)



### FFO and Margin (R\$ million)

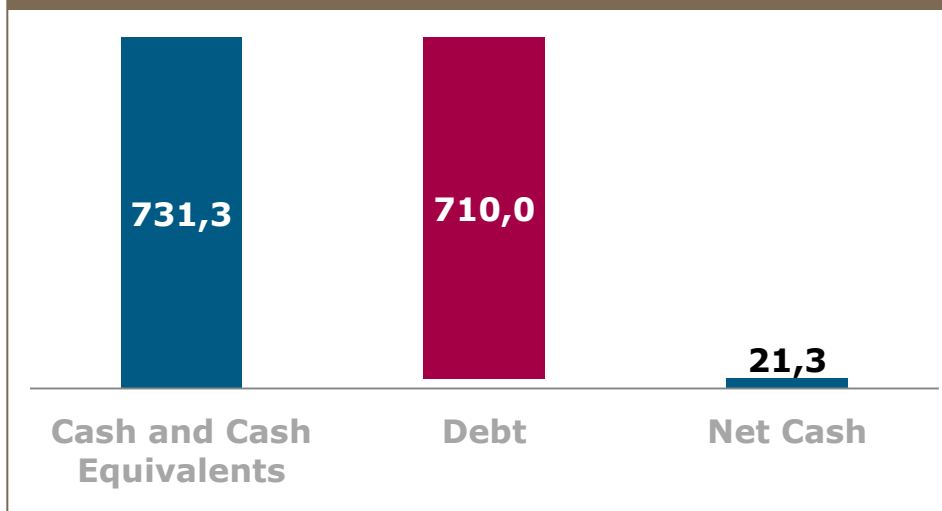


### Net Income (R\$ million)

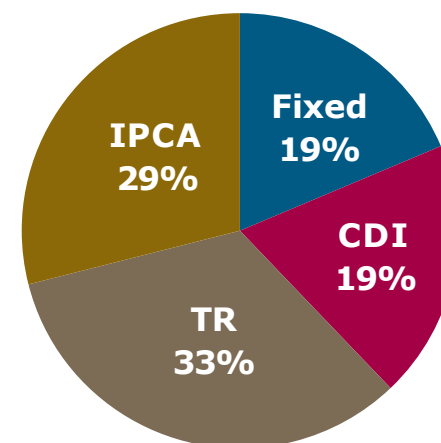


# Cash Position and Leverage

## Net Cash Position (R\$ million)



## Debt Profile



## Debt Amortization Schedule (R\$ million)



Contracted Debt Financing	Committed Amount (R\$ MM)	Term (Years)	Interest Rate	Balance as of 03/31/12 (R\$ MM)
Working Capital	20	5	CDI + 2.85%	16
Working Capital	27	6	CDI + 3.30%	24
Manauara Shopping	112	12	8.5%	132
Metrópole Shopping – Expansion I	53	8	TR + 10.3%	55
Uberlândia Shopping	81	15	TR + 11.30%	78
Boulevard Londrina Shopping	120	15	TR + 10.90%	53
Passeio das Águas Shopping	200	12	TR + 11.00%	49
Debentures – first series	95	5	CDI + 0.96%	97
Debentures – second series	205	7	IPCA + 6.25%	207
<b>Total</b>	<b>914</b>			<b>710</b>
Average		<b>10.2</b>	<b>11.40%</b>	

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**Thank you**



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