

# SONAE SIERRA BRASIL

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## 4Q11 Results Presentation

March 7<sup>th</sup>, 2012

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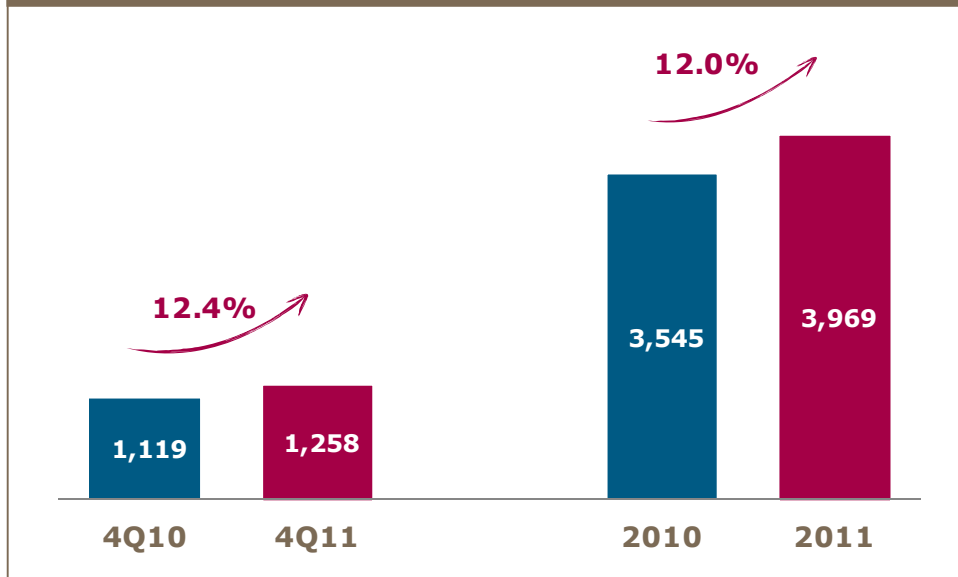
SONAE SIERRA



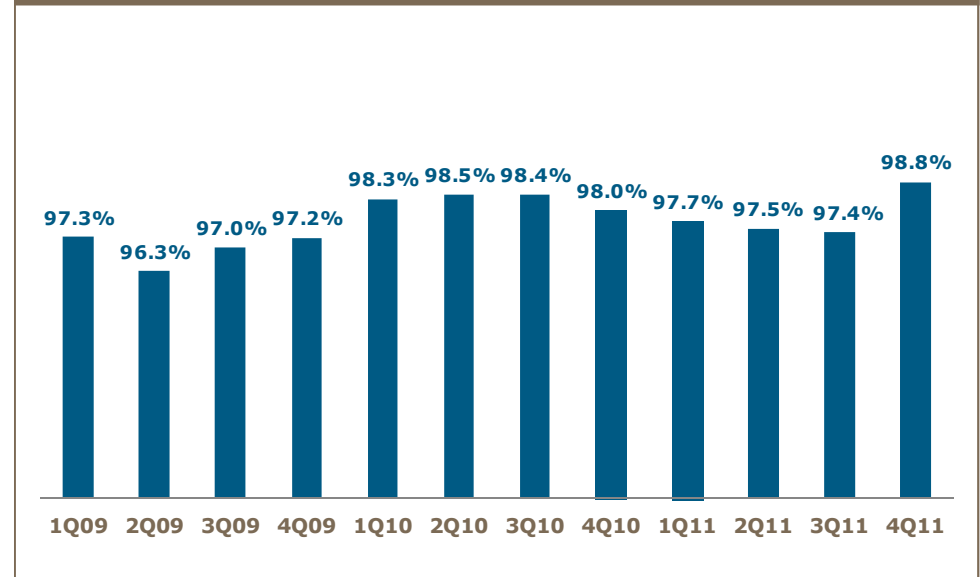
- The Company's Net Revenue increased **18.0%** to **R\$61.5 million** in 4Q11 compared to **R\$52.1 million** in 4Q10. In 2011, Net Revenue increased by **18.5%**.
- EBITDA totaled **R\$49.1 million** in 4Q11, an increase of **22.0%** over the same period of last year with EBITDA margin reaching a historically high **79.8%** in 4Q11. The 2011 EBITDA totaled **R\$168.4 million**, a **22.3%** increase over the same period of 2010.
- FFO totaled **R\$48.2 million** in the 4Q11, a **35.3%** increase over 4Q10. FFO margin reached **78.3%** in 4Q11. In 2011, FFO increased by **40.4%** to **R\$ 169.7 million**.
- Same-store rent (SSR) reached, once again, a strong double-digit growth of **12.7%** in 4Q11 and **11.6%** in 2011. Same-store sales (SSS) increased by **7.9%** in 4Q11 and **8.5%** in 2011.
- Total Net Income attributed to the shareholders reached R\$231.1 in 2011, 66.0% higher than 2010.
- In November 2011, Sonae Sierra Brasil successfully opened the expansion of **Shopping Metr pole**, adding 8.7 thousand sqm of GLA and bringing over 30 new stores to the mall.
- In January 2012, SSBR3 was included in BM&FBovespa's **Small Cap (SMLL)** and **Real Estate (IMOB)** indexes.
- In February 2012, the Company obtained the controlling ownership interest in **Shopping Plaza Sul**.

# Operating Results

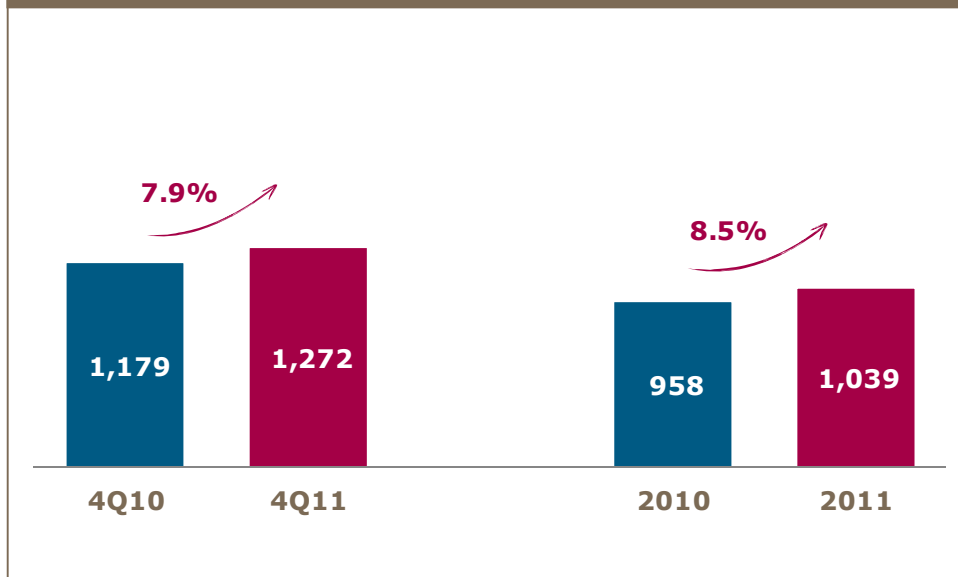
Sales (R\$ million)



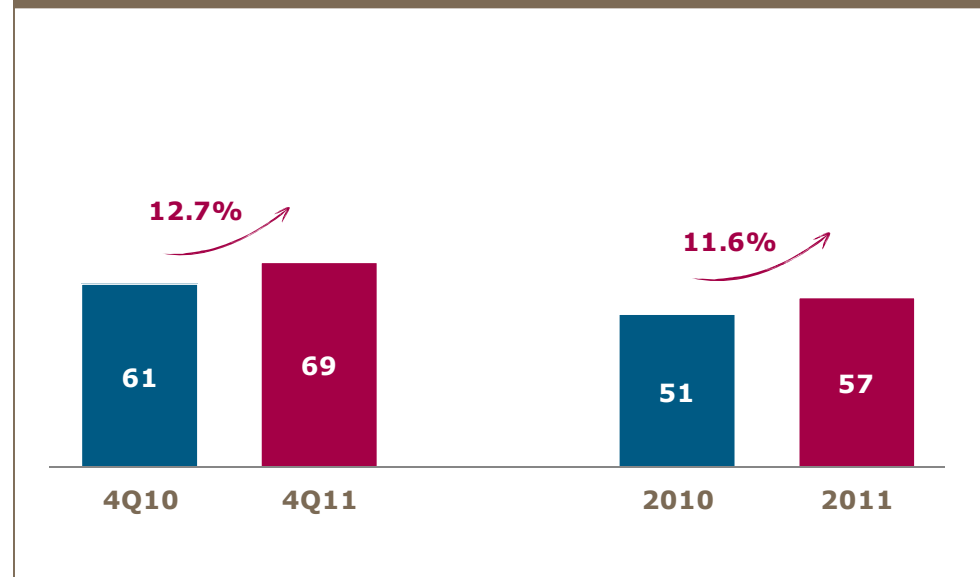
Occupancy Rate (% of GLA)



SSS/sqm

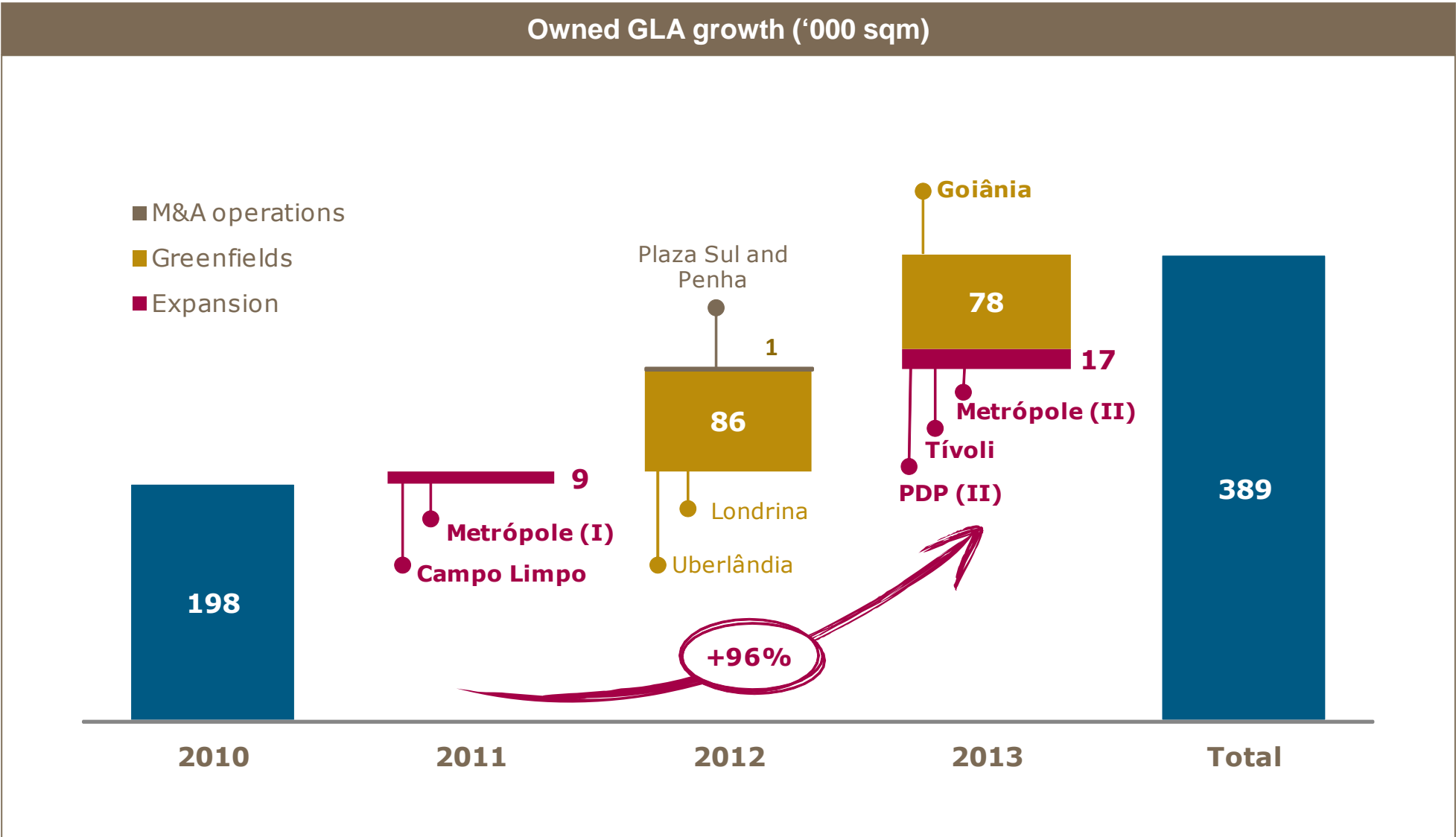


SSR/sqm



# Future Growth

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



# Greenfield Projects – Uberlândia

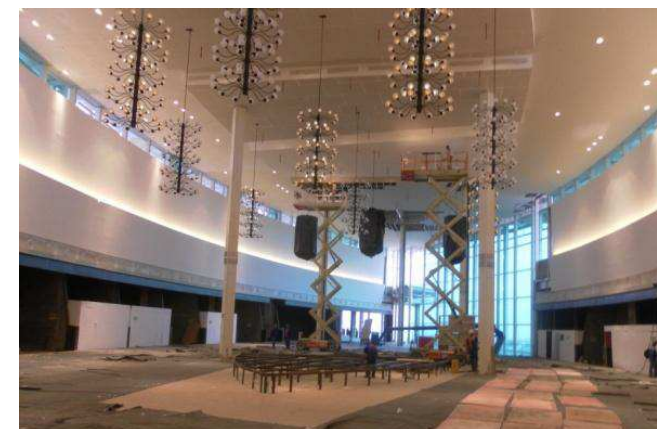
## Uberlândia Shopping

City	Uberlândia
State	MG
Expected Opening	March 27 <sup>th</sup> , 2012
GLA ('000 sqm)	45.3
SSB's ownership interest	100%
Committed GLA	92%
Gross Capex Incurred (R\$ million)	187.2

## Project illustration



## Construction site



# Greenfield Projects – Londrina and Goiânia

Boulevard Londrina Shopping	
City	Londrina
State	PR
Expected Opening	4Q12
GLA ('000 sqm)	47.8
SSB's ownership interest*	84.5%
Committed GLA	69%
Gross Capex Incurred (R\$ million)	117.4

Passeio das Águas Shopping	
City	Goiânia
State	GO
Expected Opening	2H13
GLA ('000 sqm)	78.1
SSB's ownership interest	100%
Committed GLA	41%
Gross Capex Incurred (R\$ million)	74.0

## Project illustration and construction site



## Project illustration



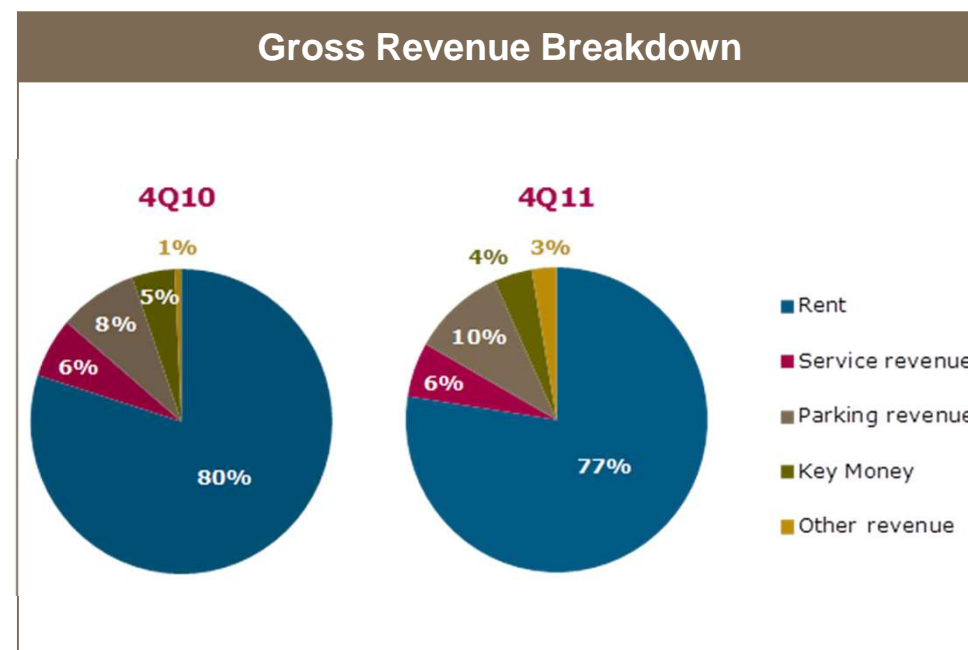
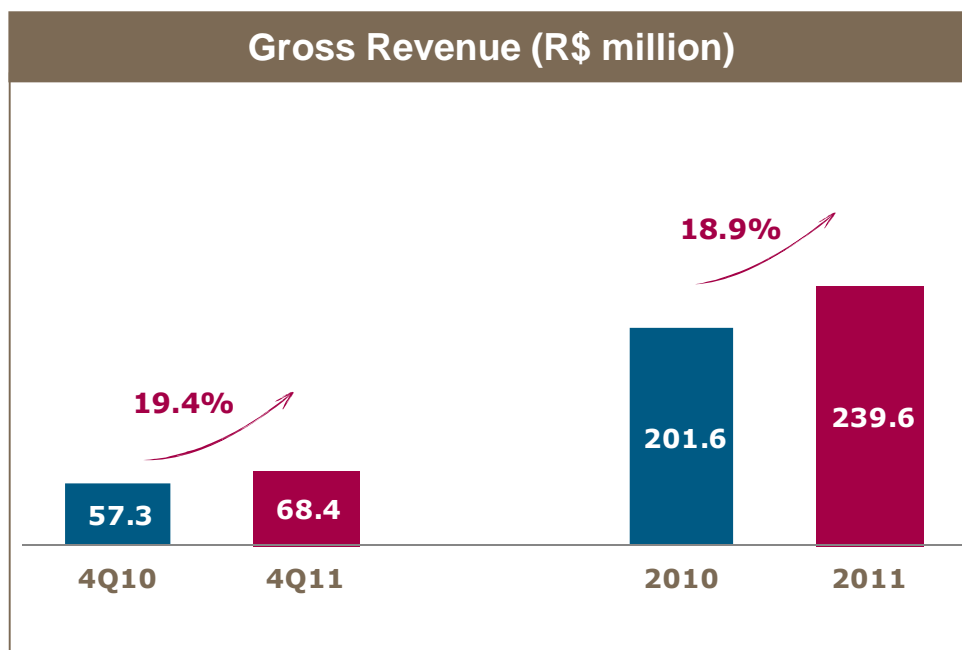


	Delivered Expansion		Future Expansions		
					
	<b>Campo Limpo</b>	<b>Metrópole (Expansion I)</b>	<b>Tivoli</b>	<b>Metrópole (Expansion II)</b>	<b>Parque D. Pedro (Expansion II)</b>
<b>Location</b>	São Paulo (SP)	São Bernardo (SP)	Sta. Bárbara D'Oeste (SP)	São Bernardo (SP)	Campinas (SP)
<b>Sonae Sierra 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 December 31<sup>st</sup>, 2011

# Financial and Operating Performance

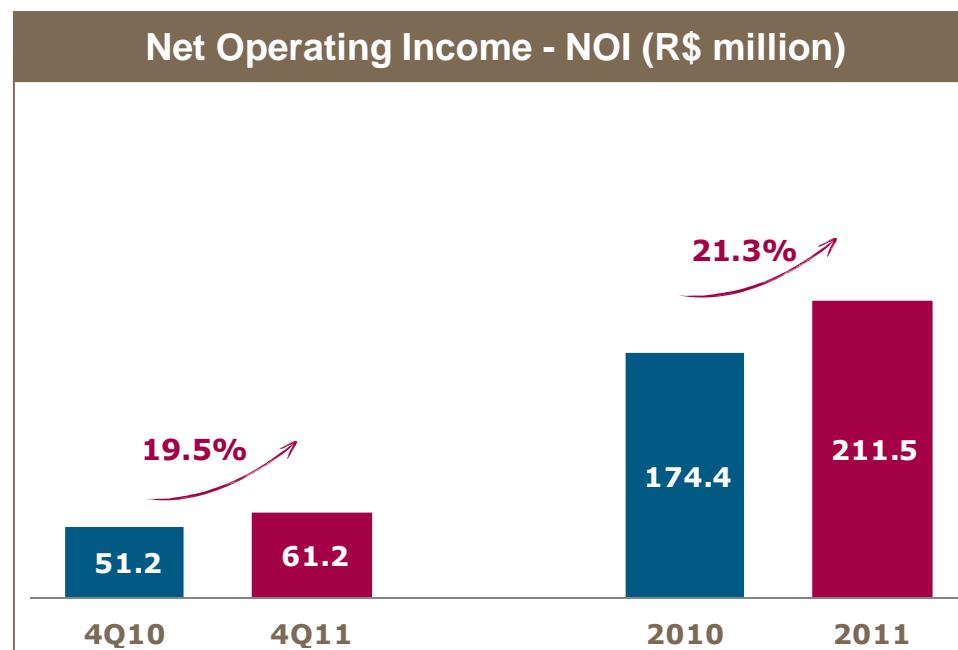
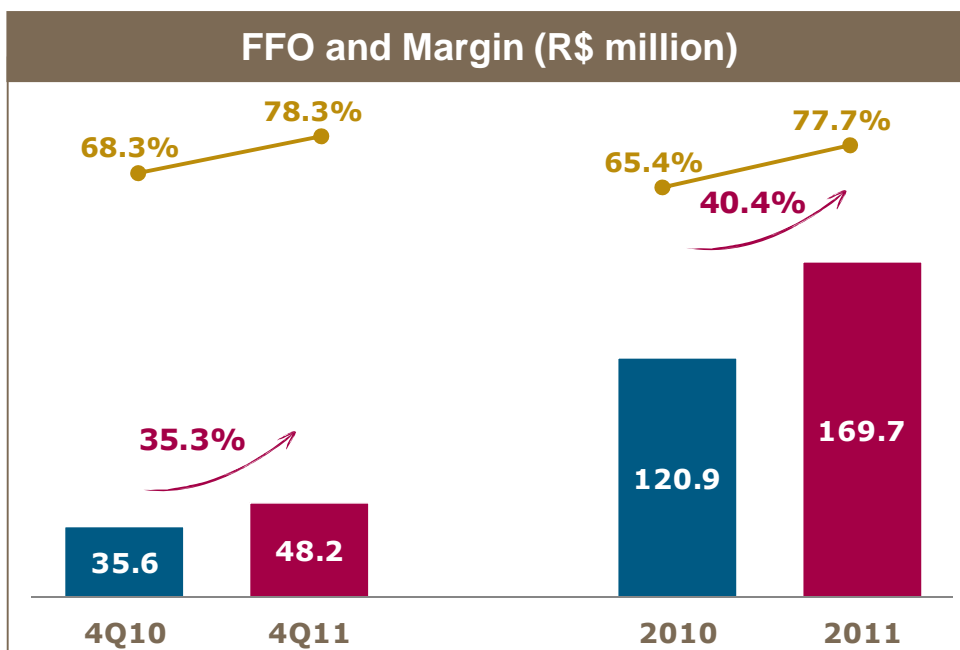
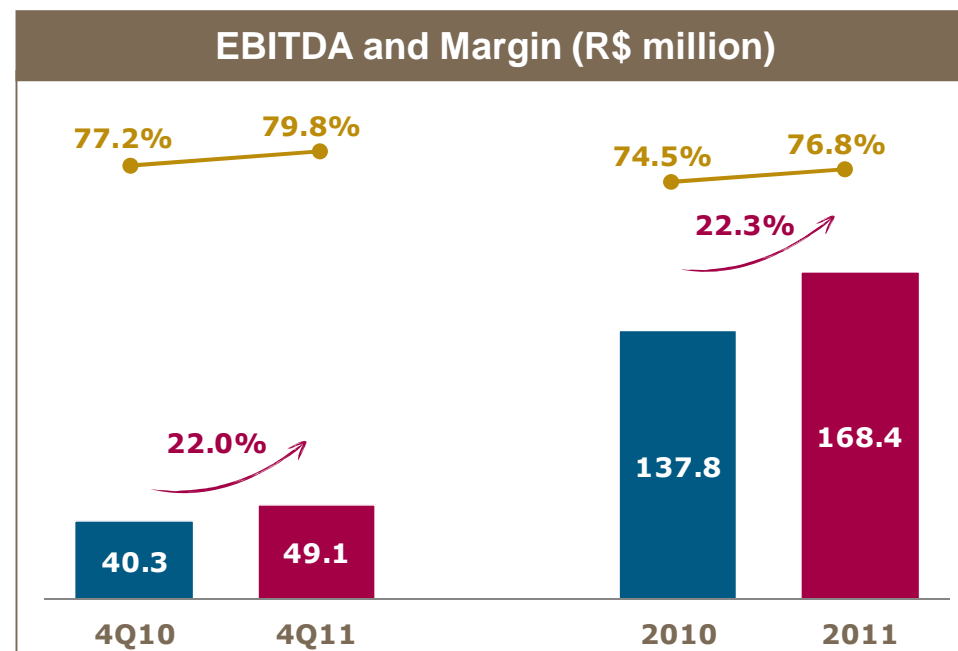
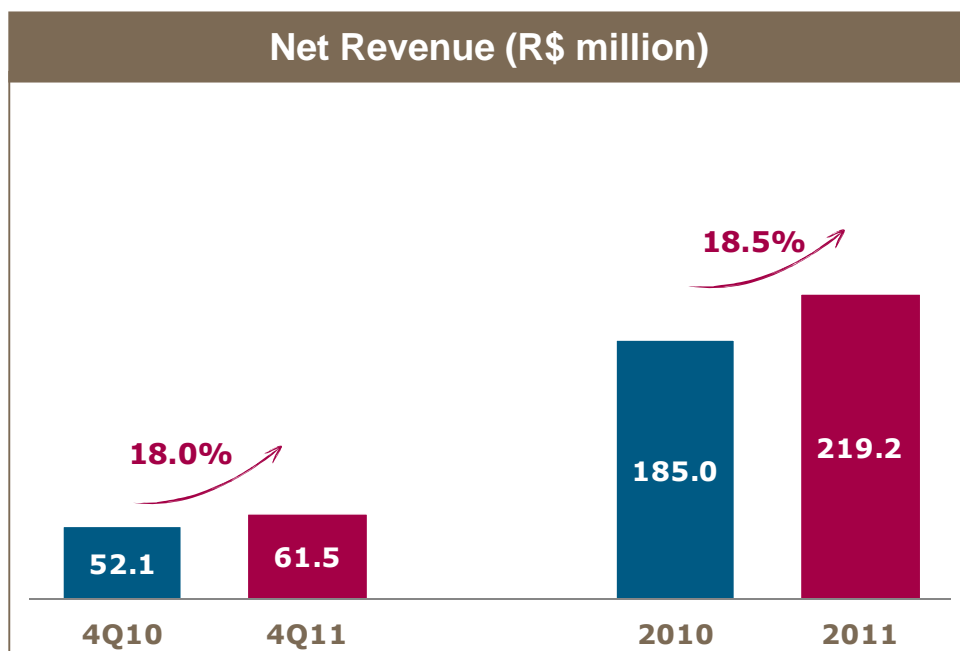
Gross Revenue (R\$ '000)	4Q11	4Q10	Var. %	2011	2010	Var. %
Rent	54,283	47,391	14.5%	184,773	156,435	18.1%
Rent contract straight-lining	(1,618)	(1,980)	-18.3%	1,285	1,811	-29.0%
Service revenue	4,058	3,771	7.6%	16,294	14,477	12.5%
Parking revenue	6,992	4,998	39.9%	24,172	17,682	36.7%
Key Money	2,859	2,719	5.1%	10,341	10,399	-0.6%
Other revenue	1,869	424	340.8%	2,784	808	244.5%
<b>Total</b>	<b>68,443</b>	<b>57,323</b>	<b>19.4%</b>	<b>239,649</b>	<b>201,612</b>	<b>18.9%</b>



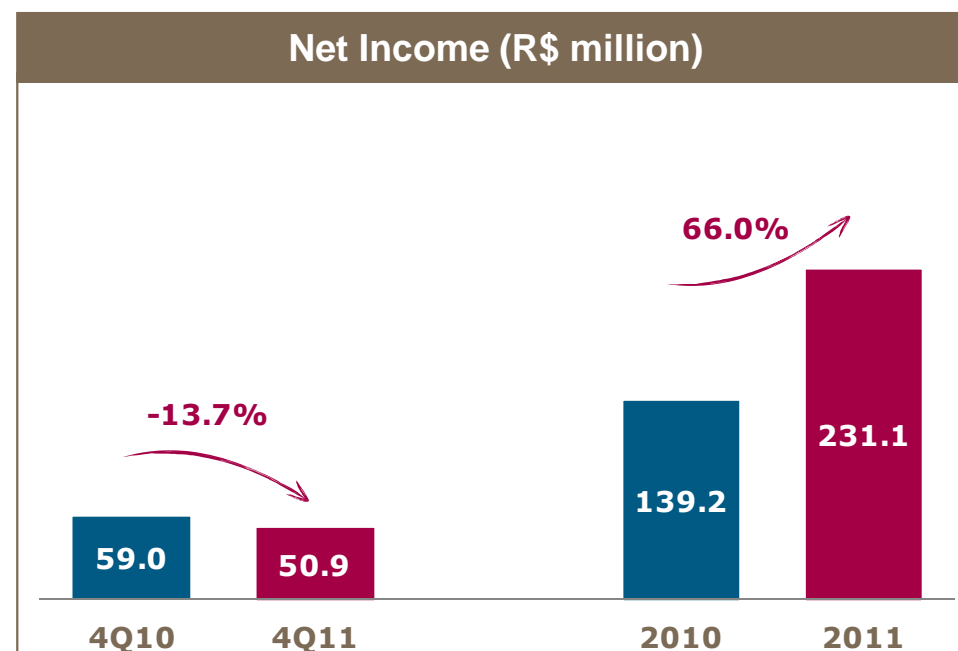
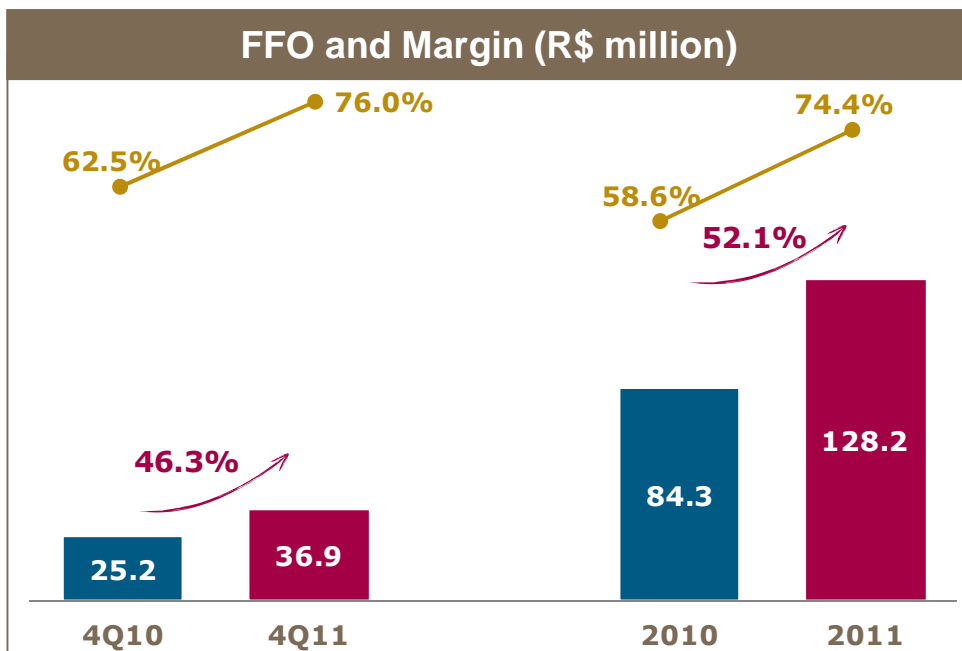
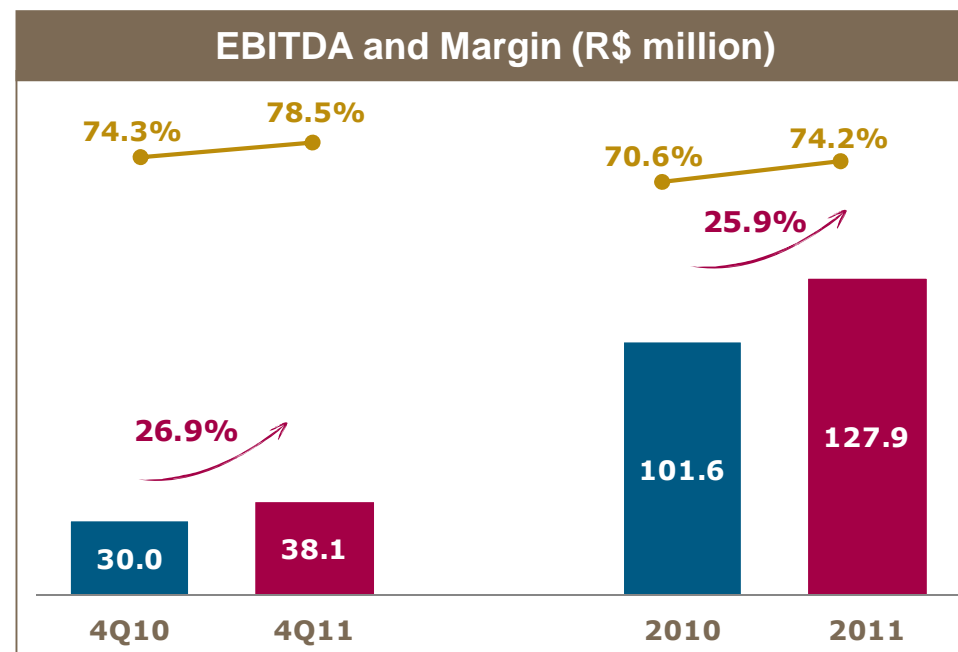
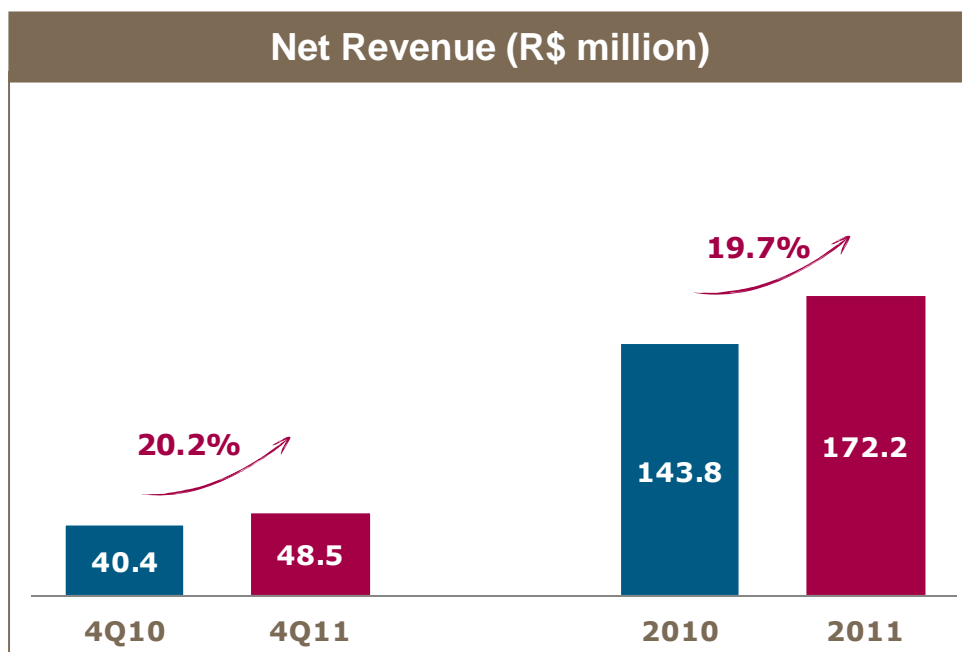


# Costs and Expenses

Costs and Expenses (R\$ '000)	4Q11	4Q10	Var. %	2011	2010	Var. %
Depreciation and amortization	362	325	11.4%	1,467	1,210	21.2%
Personnel	5,691	4,189	35.9%	24,935	20,757	20.1%
External services	2,828	2,824	0.1%	10,654	12,832	-17.0%
Occupancy cost (vacant stores)	1,110	856	29.7%	3,851	4,070	-5.4%
Cost of contractual agreements with tenants	285	514	-44.6%	1,428	1,873	-23.8%
Reversal of the allowance for doubtful lease receivables	(195)	(460)	-57.6%	418	(890)	N/A
Rent	724	702	3.1%	2,780	2,749	1.1%
Travel	399	417	-4.3%	1,442	1,338	7.8%
Other	1,647	3,106	-47.0%	6,711	6,762	-0.8%
<b>Total</b>	<b>12,851</b>	<b>12,473</b>	<b>3.0%</b>	<b>53,686</b>	<b>50,701</b>	<b>5.9%</b>
Classified as:						
Cost of rentals and services	8,852	7,592	16.6%	36,809	33,528	9.8%
Operating Expenses	3,999	4,881	-18.1%	16,877	17,173	-1.7%
<b>Total</b>	<b>12,851</b>	<b>12,473</b>	<b>3.0%</b>	<b>53,686</b>	<b>50,701</b>	<b>5.9%</b>

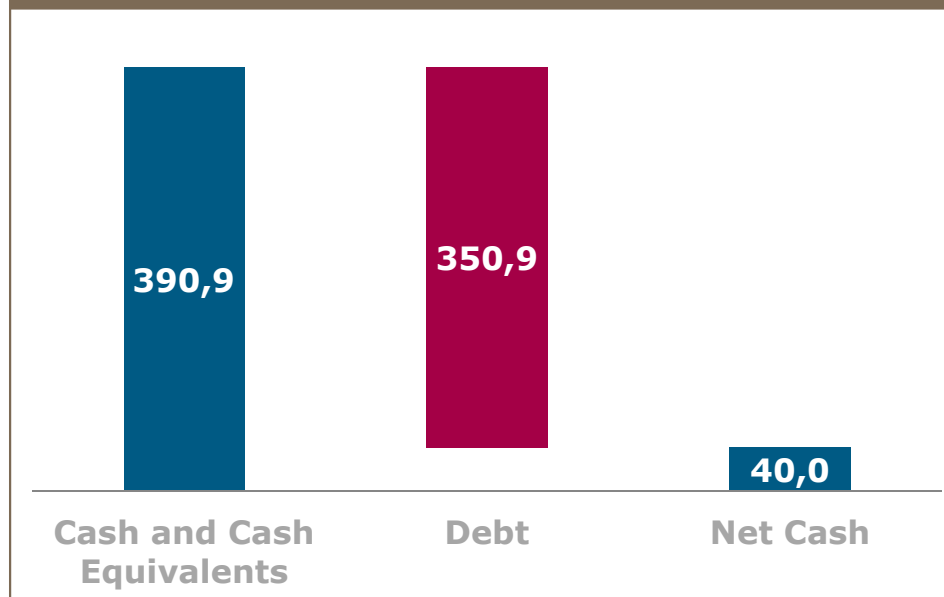


# Indicators – Management Accounts (PDP 51%)

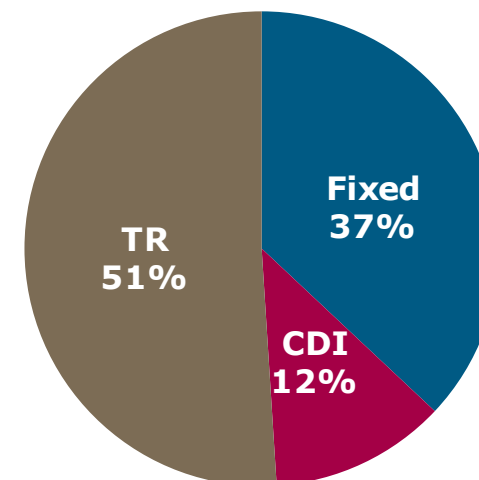


# Cash Position and Leverage

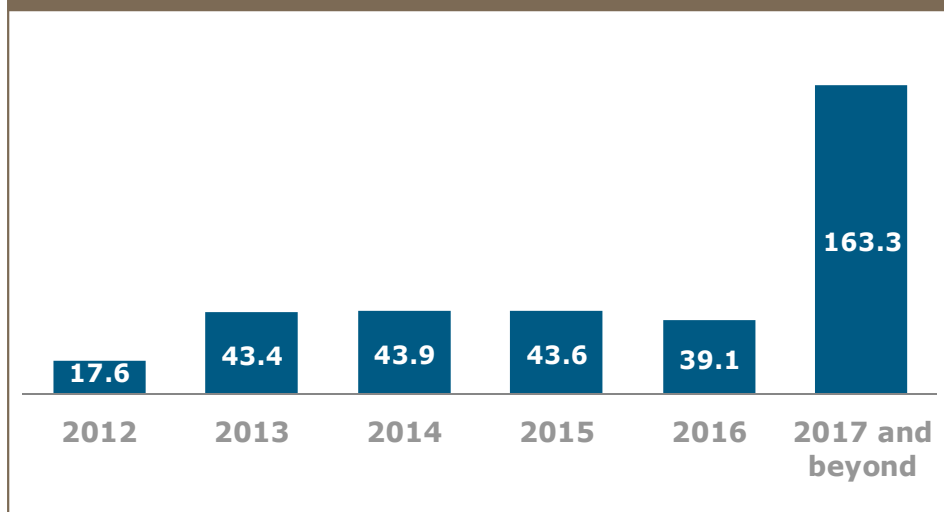
## Net Cash Position (R\$ million)



## Debt Profile



## Debt Amortization Schedule (R\$ million)



Contracted Debt Financing	Committed Amount (R\$ MM)	Term (Years)	Interest Rate	Balance as of 12/31/11 (R\$ MM)
Working Capital	20	5	CDI + 2.85%	18
Working Capital	27	6	CDI + 3.30%	25
Manauara Shopping	112	12	8.5%	130
Metrópolis Shopping – Expansion I	53	8	TR + 10.3%	54
Uberlândia Shopping	81	15	TR + 11.30%	53
Boulevard Londrina Shopping	120	15	TR + 10.90%	72
Passeio das Águas Shopping	200	12	TR + 11.00%	0
<b>Total</b>	<b>614</b>			<b>351</b>
Average		<b>12.1</b>	<b>11.62%</b>	

## Investor Relations

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**Thank you**



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