

Maia - Portugal, August 5th, 2015

Sonae Sierra recorded a Total Net Profit of €79.3 million in the 1st half of 2015

- Direct Result reaches €26.8 million
- EBIT at €50.1 million
- NAV grew 4.2% to €1.2 bi
- Growth in the provision of third party service
- Tenant sales and occupancy rates with positive performances

Sonae Sierra, the international shopping centre specialist, recorded a Net Profit of €79.3 million in the first half of 2015, a 66% increase compared to the €47.8 million recorded in the same period of last year.

Tenant sales in the European portfolio grew by 2.8% in a like-for-like basis, compared to the same period of 2014, with emphasis on the 3.3% growth in Portugal, 2.4% in Spain and 5.8% in Italy. The Brazilian market maintained a positive performance, with a 7.3% (BRL) like-for-like increase in tenant sales, also compared to the same period of 2014.

The global occupancy rate of the portfolio was 95.8%, a 1.1% increase compared to the same period of 2014, reflecting the improving economic environment and the confirmation of the successful strategy adopted by the Company to enhance the quality of its assets.

According to **Fernando Guedes de Oliveira, Sonae Sierra's CEO**, "the first six months of 2015 were marked by the Company's highly improved operational and financial performance, demonstrating our ability to achieve gains from the recovery of the European market. We're also growing in the third party service provision area, with the management and letting of six new shopping centres and the signing of new service contracts for the development of projects in different geographies".

In the first semester of this year, the Direct Result was €26.8 million, a 22% increase compared to the same period of 2014.

The organic growth in Direct Results is mostly due to (i) the increased rents in European and Brazilian shopping centres, (ii) the economic recovery of the European market and (iii) the increased occupancy rate mainly of the most recently opened Brazilian shopping centres.

The Indirect Result was €52.5 million, more than doubled the Indirect Result of the same the period of 2014, mainly due to yield compression in Europe and the overall improved operational performance in 2015.

New service provision contracts

In the first six months of the year, Sonae Sierra strengthened its third party service provision activity with the beginning of the management and letting of six new shopping centres in Germany (Quarrée Wandsbek-Markt, Mercado and Geschäftshaus Ottensen), Italy (Ligabue), Spain (C.C. Bahía Mar, in Puerto de Santa María) and Romania (Marasti Parking, in Cluj).

In addition to these, the Company also signed seven new development services contracts in different countries like Italy, Turkey, Mozambique and Tunisia.

Net Asset Value (NAV) and Financial Ratios

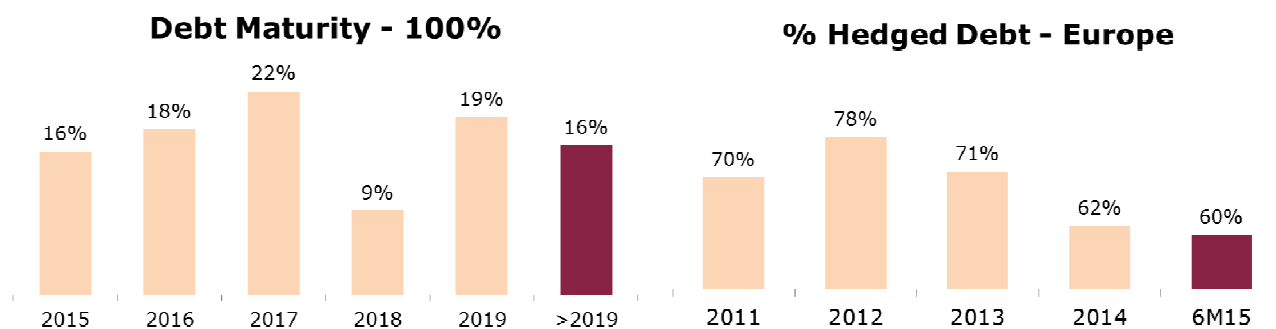
Sonae Sierra calculates its NAV according to the guidelines published in 2007 by the INREV (European Association for Investors in Non-Listed Real Estate Vehicles).

Based on this methodology, as of June 30, 2015, Sonae Sierra's NAV reached €1.2 billion. This value represents a 4.2% increase compared to the value in December 2014. Excluding the adverse rate variation of the Real and the dividend distribution of the period, the Company's NAV would have grown 8.4% compared to December 2014.

Net Asset Value (NAV) amounts in € m	30 Jun 15	31 Dec 14
NAV as per the financial statements	932.6	898.0
Revaluation to fair value of developments	3.7	4.1
Deferred tax for properties	225.4	213.2
Goodwill related to deferred tax	-14.3	-14.3
Gross-up of Assets	14.3	13.8
NAV	1,161.8	1,114.7
NAV per share (in €)	35.73	34.29

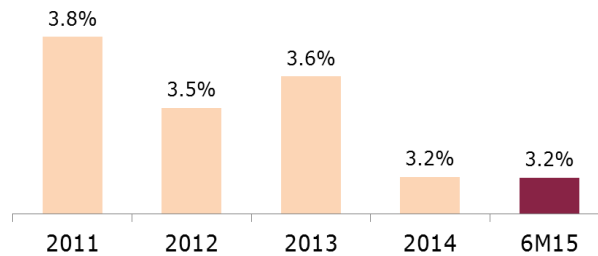
Sonae Sierra maintained its conservative long-term funding and hedging strategy. The Company's capital structure is supported by a long average debt maturity, on average of 4.1 years, with 60% of the debt with fixed interest costs, showing the prudent hedging of interest rate risk and a balanced debt maturity profile.

The following chart illustrates Sonae Sierra's debt maturity as of June 30, 2015:



Sonae Sierra continues to demonstrate good access to debt funding and capital markets. The average cost of debt for Sonae Sierra is 1 p.p. below 2014 and currently stands at 3.7%. Excluding Brazil, the average cost of the debt is 3.2%, in line with its European competitors.

Average Cost of Debt - Europe



The Financial Ratios continue to show the cautious attitude and financial strength of the Company's balance.

Ratios	30 Jun 15	31 Dec 14
Loan-to-value	39.7%	41.5%
Interest cover	2.65	2.35
Development ratio	10.2%	10.8%

Sonae Sierra's Profit and Loss Account and Consolidated Balance Sheet

(unaudited accounts)

Consolidated Profit and Loss Account (€ million)	6M15	6M14	% 15/14
Direct income from investments	108.1	108.7	-1%
Direct costs from investments	58.0	58.3	0%
EBIT	50.1	50.4	-1%
Net financial costs	16.8	22.4	-25%
Other non-recurrent income/cost	0.0	-0.1	100%
Direct profit before taxes	33.2	27.9	19%
Current tax	6.4	5.9	8%
Direct net profit	26.8	21.9	22%
Gains realized on sale of investments	0.0	8.3	-100%
Impairment	0.0	1.4	-
Value created on investments	68.2	35.7	91%
Indirect income	68.3	45.4	50%
Deferred tax	15.8	19.5	-19%
Indirect net profit	52.5	25.9	103%
Net profit	79.3	47.8	66%

Consolidated Balance Sheet (€ million)	30 Jun 15	31 Dec 14	Var. (15 - 14)
Investment properties	2,058	2,016	42
Properties under development and others	96	63	33
Other assets	98	105	-8
Cash & Equivalents	83	97	-14
Total assets	2,336	2,283	53
Net worth	933	898	35
Bank loans	931	954	-23
Deferred taxes	283	272	12
Other liabilities	189	159	30
Total liabilities	1,403	1,385	18
Net worth and liabilities	2,336	2,283	53

About Sonae Sierra

Sonae Sierra, www.sonaesierra.com, is the international Shopping Centre specialist, with a passion for creating innovative shopping experiences. The Company owns 46 shopping centres with a market value of more than €6 billion euros, and is present in 4 continents and 17 countries: Portugal, Algeria, Azerbaijan, Brazil, China, Colombia, Germany, Greece, Italy, Morocco, Mozambique, Romania, Russia, Spain, Slovakia, Tunisia and Turkey. Sonae Sierra manages and/or lets 87 Shopping Centres with a total Gross Lettable Area of 2.4 million m² and about 9,100 tenants. In 2014, the Company welcomed more than 440 million visits in the shopping centres it manages. Currently, Sonae Sierra has 7 projects under development, including 3 for clients, and 4 new projects in pipeline.