

Maia - Portugal, November 4th 2015

Sonae Sierra recorded a Total Net Profit of €94.8 million in the first nine months of 2015

- Direct net profit at €42.3 million
- EBIT at €76.4 million
- €47 million investment in new development in Colombia
- Third party service provision growth
- Tenant sales and occupancy rates maintain positive performance

Sonae Sierra, the international shopping centre specialist, recorded a Net Profit of €94.8 million in the first nine months of 2015, compared to the €59.8 million recorded in the same period of 2014.

Besides the 59% growth in Net Profit, the third quarter of 2015 was also highlighted by the growth in tenant sales. On a like-for-like basis, tenant sales in the European portfolio recorded a 2.6% growth, with emphasis on the 6% growth in Italy, 3.9% in Spain and 2.8% in Portugal. Brazil maintained a positive performance, with a 5.1% (BRL) increase in tenant sales, also compared to the same period of 2014.

The global occupancy rate of the portfolio was 95.1%, in line with the same period in 2014, due to the high quality of Sonae Sierra's shopping centres and to the efficient and sustainable management.

For **Fernando Guedes de Oliveira, Sonae Sierra's CEO**, *"the first nine months of 2015 show highly improved operational results and the consolidation of our financial performance. Sonae Sierra thus proves its ability to capitalize on the recovery of the European market and is ready to explore business growth opportunities, as shown by our announcement of Sonae Sierra's first investment in the Colombian market, a development that is an expression of our desire to increase the Company's exposure to new promotions and new markets."*

In the first nine months of 2015, our Direct Net Profit reached €42.3 million, an 18% increase compared to the same period of last year.

This Direct Net Profit growth is mainly due to the improved operational results, the increase in service provision and the progress in financial results. This progress is the result of lower interest rates and the end of some financial instruments to hedge exposure to interest rate risks. The organic improvement was, in part, absorbed by the adverse evolution of exchange rates of the Brazilian Real, which suffered 11% devaluation against the Euro, compared to the first nine months of 2014.

The Indirect Result reached €52.5 million, a 121% growth compared to the same the period of 2014, mainly due to yield compression in Europe, namely in Portugal, recorded in the first semester of 2015.

New project development, portfolio valuation and service provision

In the first nine months of 2015, the Company continued its strategy of greater exposure to new development opportunities, asset valuation and service provision to third parties.

In terms of development, Sonae Sierra announced its first investment in Colombia, through the acquisition of a site in Cucuta, where it will developed a new shopping centre with 40 thousand m² of Gross Lettable Area (GLA), in a €47 million investment scheduled to be inaugurated in 2017.

The development of ParkLake (Bucharest, Romania), proceeds at good pace. It's a €180 million investment in 70,000 m² of GLA, which has more than 90% of its GLA already let and/or committed and is scheduled to be inaugurated in 2016. Its financing contract was signed in the third quarter of this year.

The development of Shopping Centre Zenata (Morocco) - a €100 million investment in more than 250 shops with a GLA of 90,000 m² - and the Designer Outlet (Malaga, Spain) - a €115 million investment in 30,000 m² of GLA - also continue at good pace, and they're both scheduled to be inaugurated in 2017.

We have kept very active in the valuation of our operating portfolio. We have invested or plan to invest, in 2015 and 2016, around €69 million in Portugal. In fact, we have already conclude the refurbishment of NorteShopping, which represented a €5 million investment, and we have already announced the full refurbishment of Centro Vasco da Gama, an €8 million investment scheduled to

be concluded in 2016, and the beginning of a new expansion of NorteShopping, also in 2016, with a €56 million investment for a 24% increase of the centre's current GLA.

In terms of shopping centres management and letting services for third parties, besides the signing of six new contracts in Spain, Romania and Turkey, we highlight the start of service provision for seven shopping centres in Germany (Quarré Wandsbek-Markt, Mercado and Geschäftshaus Ottensen), Italy (Ligabue), Romania (Marasti Parking, in Cluj), Spain (S.C. Bahía Mar, in Puerto de Santa Maria) and Turkey (for Istanbul Balance Project).

In terms of service provision for the development of shopping centres, the Company has signed 10 new contracts in countries such as Italy, Russia and Turkey.

Net Asset Value (NAV) and Financial Ratios

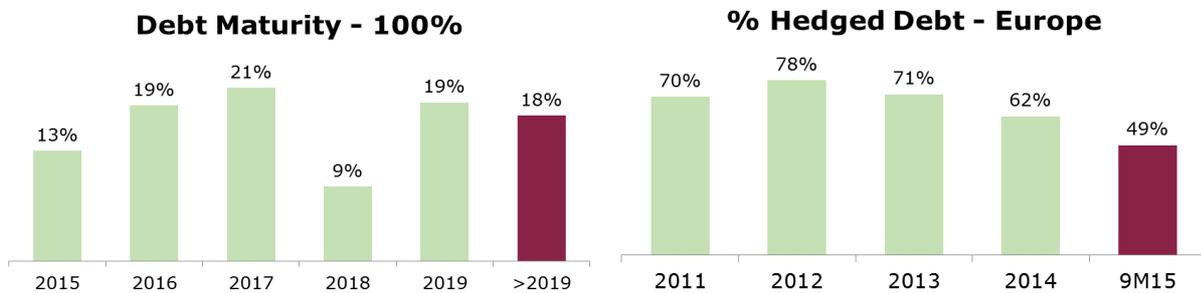
Sonae Sierra calculates its NAV according to the guidelines published in 2007 by the INREV (European Association for Investors in Non-Listed Real Estate Vehicles).

Based on this methodology, as of September 30th 2015, Sonae Sierra's NAV reached €1.1 billion. This represents a 0.4% decrease compared to December 2014, due to the adverse effect of the devaluation of the Brazilian Real.

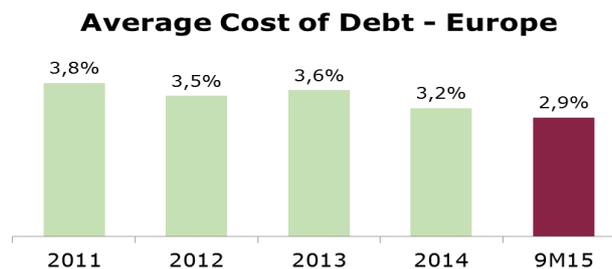
Net Asset Value (NAV) amounts in € m	30 Sep 15	31 Dec 14
NAV as per the financial statements	882,8	898,0
Revaluation to fair value of developments	3,0	4,1
Deferred tax for properties	224,0	213,2
Goodwill related to deferred tax	-14,3	-14,3
Gross-up of Assets	14,2	13,8
NAV	1.109,8	1.114,7
NAV per share (in €)	34,13	34,29

Sonae Sierra maintained its conservative long-term asset funding and coverage strategy. The Company's debt capital structure is supported by a long debt maturity, on average of 4.03 years, with a balanced amortisation profile and 49% of the debt with fixed interest costs, providing a prudent hedging of interest rate risk.

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



Sonae Sierra continues to demonstrate good access to low cost funding in bank financing and capital markets. The average cost of debt for Sonae Sierra decreased compared to 2014, and currently stands at 3.3%. Excluding Brazil, the average cost of debt is 2.9%.



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

Ratios	30 Sep 15	31 Dec 14
Loan-to-value	41.6%	41.5%
Interest cover	2.79	2.35

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

(unaudited accounts)

Consolidated Profit and Loss Account (€ million)	9M15	9M14	% 15/14
Direct income from investments	162,0	163,5	-1%
Direct costs from investments	85,6	86,6	-1%
EBIT	76,4	77,0	-1%
Net financial costs	24,4	31,6	-23%
Other non-recurrent income/cost	0,0	-0,1	100%
Direct profit before taxes	52,0	45,2	15%
Current tax	9,7	9,2	5%
Direct net profit	42,3	36,0	18%
Gains realized on sale of investments	2,8	6,4	-56%
Impairment	0,0	6,2	-
Value created on investments	67,7	33,4	103%
Indirect income	70,5	45,9	54%
Deferred tax	18,0	22,2	-19%
Indirect net profit	52,5	23,8	121%
Net profit	94,8	59,8	59%

Consolidated Balance Sheet (€ million)	30 Sep 15	31 Dec 14	Var. (15 - 14)
Investment properties	1.953	2.016	-63
Properties under development and others	108	63	45
Other assets	107	105	2
Cash & Equivalents	73	97	-24
Total assets	2.241	2.283	-41
Net worth	883	898	-15
Bank loans	923	954	-30
Deferred taxes	269	272	-2
Other liabilities	166	159	7
Total liabilities	1.358	1.385	-26
Net worth and liabilities	2.241	2.283	-41

About Sonae Sierra

Sonae Sierra, www.sonaesierra.com, is the international Shopping Centre specialist, with a passion for creating innovative shopping experiences. The Company operates in 12 countries in 4 continents: Portugal, Algeria, Brazil, China, Colombia, Germany, Greece, Italy, Morocco, Romania, Spain, and Turkey, and it is also present in other geographies through professional services. Sonae Sierra owns 46 shopping centres with a market value of more than €6 billion, and manages and/or lets 85 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.