

São Paulo, August 14, 2015 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with a significant share of the shopping center industry in Brazil, today announces its results for the second quarter 2015 (2Q15). Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.



2Q15

Gross Profit reaches R\$ 56.8 million in 2Q15, with a 9.3% growth in comparison to 2Q14

- General Shopping Brasil S/A reported a R\$ 72.7 million Gross Revenue in the second quarter 2015 (2Q15), a growth of 8.7% compared with R\$ 66.8 million in the second quarter of 2014 (2Q14). In 1H15, gross revenue grew 4.1% in relation to 1H14, reaching R\$ 138.8 million.
- Consolidated Net Operating Income (NOI) in 2Q15 was R\$ 57.7 million, corresponding to a margin of 87.0% and equivalent to growth of 9.2% in relation to the R\$ 52.8 million registered in 2Q14. In 1H15, consolidated NOI was R\$ 110.5 million, equivalent to a margin of 87.7% and a growth of 4.5% in comparison with 1H14.
- Gross Profit in 2Q15 was R\$ 56.8 million, a rise of 9.3% compared to the R\$ 52.0 million in 2Q14. In 1H15, gross profit amounted to R\$ 108.9 million, with a margin of 86.5% and growth of 4.5% in relation to 1H14.
- The Company posted Adjusted EBITDA of R\$ 46.3 million in 2Q15, representing a margin of 69.7% and growth of 8.3% in relation to the R\$ 42.7 million in 2Q14. In 1H15, Adjusted EBITDA was R\$ 88.4 million, a margin of 70.2% and equivalent to growth of 3.6% compared with 1H14.

Consolidated Financial Highlights						
R\$ thousand	2Q14	2Q15	Chg.	1H14	1H15	Chg.
Gross Revenue	66,826	72,657	8.7%	133,391	138,816	4.1%
Rent (Shopping Malls)	47,756	50,077	4.9%	96,219	96,189	0.0%
Services	19,070	22,580	18.4%	37,172	42,627	14.7%
NOI - Consolidated	52,842	57,723	9.2%	105,692	110,499	4.5%
Adjusted EBITDA	42,743	46,276	8.3%	85,361	88,401	3.6%
Adjusted Net Result	5,659	7,836	38.5%	20,766	(185,035)	-
Adjusted FFO	7,351	9,633	31.0%	23,840	(181,715)	-
NOI Margin	86.2%	87.0%	0,8 p.p.	86.4%	87.7%	1,3 p.p.
Adjusted EBITDA Margin	69.7%	69.7%	-	69.8%	70.2%	0,4 p.p.
Adjusted Net Result Margin	9.2%	11.8%	2,6 p.p.	17.0%	-146.9%	-
Adjusted FFO Margin	12.0%	14.5%	2,5 p.p.	19.5%	-144.2%	-
Gross Revenue per m ²	247.83	276.50	11.6%	494.97	541.43	9.4%
NOI per m ²	195.97	219.67	12.1%	392.19	430.98	9.9%
Adjusted EBITDA per m ²	158.52	176.10	11.1%	316.75	344.79	8.9%
Adjusted Net Result per m ²	20.99	29.82	42.1%	77.06	(721.69)	-
Adjusted FFO per m ²	27.26	36.66	34.5%	88.46	(708.74)	-
Own GLA - Average in the Period (m ²)	269,641	262,777	-2.5%	269,491	256,390	-4.9%
Own GLA - End of the Period (m ²)	269,641	258,120	-4.3%	269,641	258,120	-4.3%

INVESTOR RELATIONS

Marcio Snioka
IR Officer

Rodrigo Lepski Lopes
IR Coordinator

dri@generalshopping.com.br

Alan Naoto Tomioka
Intern

www.generalshopping.com.br



MANAGEMENT COMENTS

In the light of the Company's operational and financial performance for the second quarter 2015 (2Q15) as detailed in the respective reports and statements below, management comments on certain aspects of the results.

At the end of the 2Q15, the Company reported a reduction of 4.3% in the proprietary GLA (Gross Leasable Area) at 258,120 m² compared to 269,641m² in 2Q14 due to the sales of stakes in certain shopping centers, as already announced to the market.

Despite the reduction in proprietary GLA in the period, Gross Revenue grew 8.7% to R\$ 72.7 million. This breaking down as follows: a 4.9% increase in Rental Revenue and an 18.4% increase in Services Revenue. This result reflects the efficiency with which the Company conducts its collection and billing activities combined with a 7.2% reduction in discounts and cancellation on the same year-on-year comparative basis.

Same Area Rentals (SAR) also posted a positive performance of 8.1%, representing effective growth in relation to the index for rental agreements (IGP-DI) and higher than Same Area Sales (SAS) where growth was 3.6%, reflecting the deceleration in the retail sector as a whole. We believe that this differential should be maintained given the accumulated stronger growth over consecutive quarters of SAS in relation to SAR.

The Company's occupancy rates remained stable at 96.4% for both 2Q14 and 2Q15.

In the same period, Costs (of Rentals and Services) increased by 2.8%, therefore less than the growth in Revenues, indicative of management efforts to contain such costs. Similarly, Expenses reported a year-on-year decrease of 6.5%. As a result, consolidated NOI recorded an increase of 9.2% for the same comparative periods to R\$ 57.7 million and Adjusted EBITDA, growth of 8.3% to R\$ 46.3 million.

The Company's Net Financial Result reported stability in 2Q15 at a negative R\$ 29.9 million compared with a negative R\$ 30.8 million in 2Q14, as shown in the financial statements below.

As previously announced, in the course of its business activities, during 2Q15, the Company sold Shopping Light.

Once again, we would like to take this opportunity to thank our employees, tenants, customers and visitors for their contribution to the Company's performance.

Marcio Snioka,

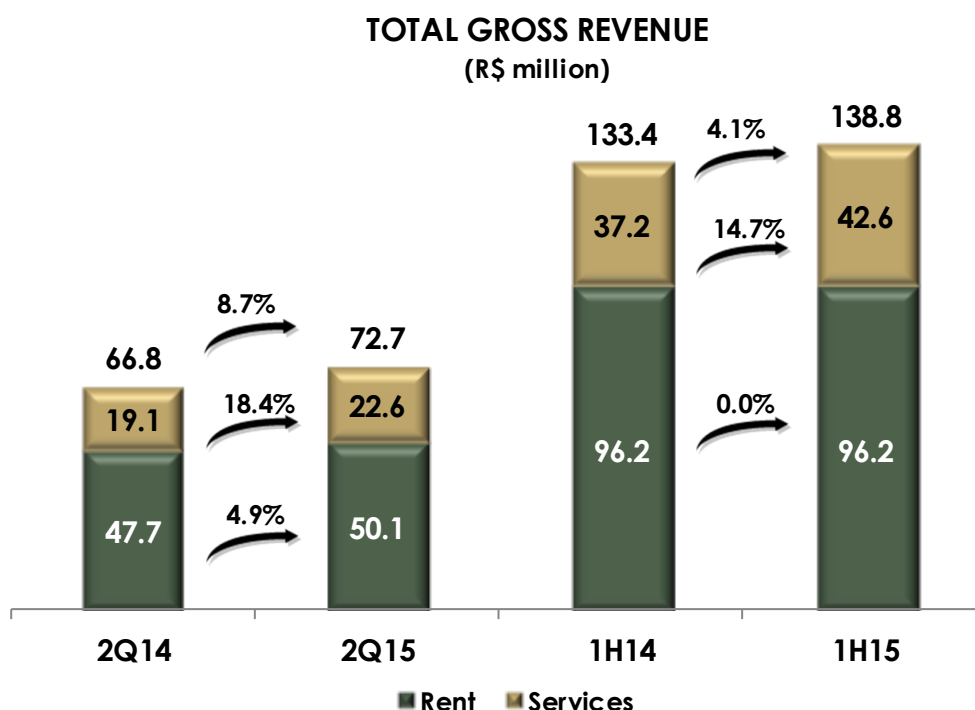
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue during the quarter amounted to R\$ 72.7 million, representing a growth of 8.7% in relation to 2Q14. In 1H15, this same item recorded a total of R\$ 138.8 million, equivalent to 4.1% growth compared with the same period in 1H14.

Gross revenue from rents in 2Q15 amounted to R\$ 50.1 million, accounting for 68.9% of total gross revenue and a year-on-year increase of 4.9%. The principal factors driving this result were the opening of Parque Shopping Maia, in addition to real growth and annual readjustments in rental payments, partially offset by the sale of Top Center Shopping, Santana Parque Shopping and Shopping Light. In 1H15, the Company reported gross revenue of R\$ 96.2 million, unchanged from 1H14.

Gross revenue generated from services in 2Q15 amounted to R\$ 22.6 million, representing growth of 18.4% in relation to 2Q14, and R\$ 42.6 million in 1H15, a 14.7% increase compared with 1H14.



RENTAL REVENUE

The Company's rental revenue totaled R\$ 50.1 million in 2Q15, comprising minimum rent, percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown - Management

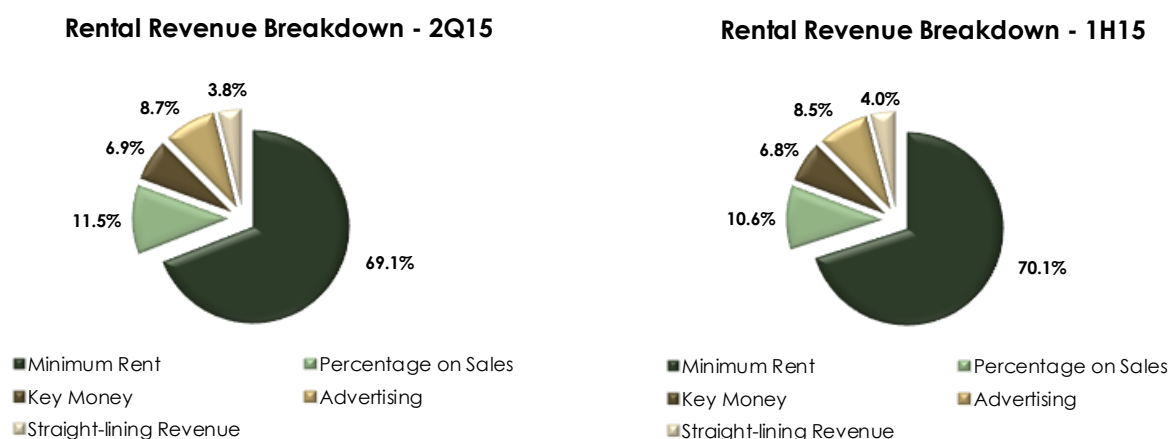
R\$ million	2Q14	2Q15	Chg.	1H14	1H15	Chg.
Minimum Rent	35.1	34.7	-1.2%	69.7	67.5	-3.2%
Percentage on Sales	4.3	5.8	34.2%	9.6	10.2	5.8%
Key Money	2.1	3.4	60.6%	4.6	6.5	43.2%
Advertising	4.1	4.3	5.5%	8.0	8.2	1.9%
Straight-lining Revenue	2.1	1.9	-12.0%	4.3	3.8	-10.3%
Total	47.7	50.1	4.9%	96.2	96.2	-

Minimum rental revenue in 2Q15 decreased by R\$ 0.4 million or 1.2% in relation to 2Q14. When comparing 1H15 with 1H14, there was a 3.2% decline of R\$ 2.2 million.

The percentage on sales revenue posted an increase of 34.2% comparing the two quarters under analysis and reflecting the changes in our portfolio. In relation to the successive first half results, the growth was 5.8%.

Temporary rentals (Advertising) in 2Q15 amounted to R\$ 4.3 million, a rise of R\$ 0.2 million or 5.5% in comparison with 2Q14. This item was R\$ 8.2 million in 1H15, a growth of 1.9% compared with 1H14.

Minimal rental revenue in 2Q15 was 69.1% of total rental revenue while in 2Q14, this same item was 73.4%. In 1H15, minimal rental revenue amounted to 70.1% of the total when compared with 72.5% in 1H14.



SERVICES REVENUE

In 2Q15, services revenue totaled R\$ 22.6 million, a growth of 18.4% in relation to the same quarter in 2015. In 1H15, services represented revenue of R\$ 42.6 million, a growth of 14.7% compared with 1H14.

Services Revenue Breakdown - Managment						
R\$ million	2Q14	2Q15	Chg.	1H14	1H15	Chg.
Parking	14.0	15.0	7.2%	26.8	27.9	4.2%
Energy	1.3	3.1	130.8%	2.4	5.4	122.2%
Water	1.5	1.6	13.3%	3.3	3.4	3.3%
Management	2.3	2.9	24.5%	4.7	5.9	26.5%
Total	19.1	22.6	18.4%	37.2	42.6	14.7%

Parking lot revenues amounted to R\$ 15.0 million in 2Q15, an increase of R\$ 1.0 million or 7.2% in relation to 2Q14. This result reflects growth in revenue from our operations, partially offset by the sale of Shopping Light and Santana Parque Shopping. In 1H15, revenues from parking lot operations were R\$ 27.9 million, a growth of 4.2% compared with 1H14.

Revenue from energy supply management was R\$ 3.1 million in 2Q15, an increase of R\$ 1.8 million,

or 130.8%. This result reflected new operations as well as an improvement in spot purchase costs, both of which having a positive impact on our margins. In 1H15, the Company reported revenue of R\$ 5.4 million for this same item, a growth of 122.2% compared with 1H14.

Revenue from water supply management accounted for a total income of R\$ 1.6 million in 2Q15, an increase of R\$ 0.1 million or a 13.3% year-on-year increase. In 1H15, this item was R\$ 3.4 million, a year-on-year growth of 3.3%.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations deductible from gross revenue amounted to R\$ 6.3 million in 2Q15, corresponding to 8.6% of gross revenue as compared with 8.3% in 2Q14. In 1H15, this item amounted to R\$ 12.8 million, representing 9.2% of gross revenue while in 1H14, this percentage was 8.3%.

Sales taxes (PIS/COFINS/ISS) totaled R\$ 5.4 million in 2Q15, representing a growth of R\$ 0.8 million in relation to 2Q14. This variation is due to the growth in revenues, offset by the change in tax regime at some of the subsidiaries in the group. In 1H15, revenue taxes amounted to R\$ 10.6 million, a growth of R\$ 1.6 million compared with 1H14.

During the quarter, discounts and cancellations were R\$ 0.9 million, a 7.2% decrease in relation to 2Q14. In 1H15, we recorded a growth of R\$ 0.3 million compared with 1H14.

RENTAL AND SERVICES NET REVENUE

Net revenue amounted to R\$ 66.4 million in 2Q15, an increase of 8.3% when compared with the same period in 2014. In 1H15, the Company generated revenue of R\$ 126.0 million, 3.0% greater than 1H14.

RENTAL AND SERVICES COSTS

In 2Q15, the item for rental and services costs posted an increase of 2.8% to R\$ 9.6 million. For the first six months of 2015, these costs amounted to R\$ 17.1 million, a 5.7% decrease in relation to 1H14.

Rental and Services Costs - Management						
R\$ million	2Q14	2Q15	Chg.	1H14	1H15	Chg.
Personnel	0.9	0.9	1.9%	1.8	1.8	-1.6%
Depreciation	0.9	0.9	7.8%	1.5	1.6	7.6%
Occupancy	4.1	3.9	-7.0%	7.9	6.2	-22.1%
Third parties	3.4	3.9	13.6%	6.9	7.5	9.1%
Total	9.3	9.6	2.8%	18.1	17.1	-5.7%

Personnel Costs

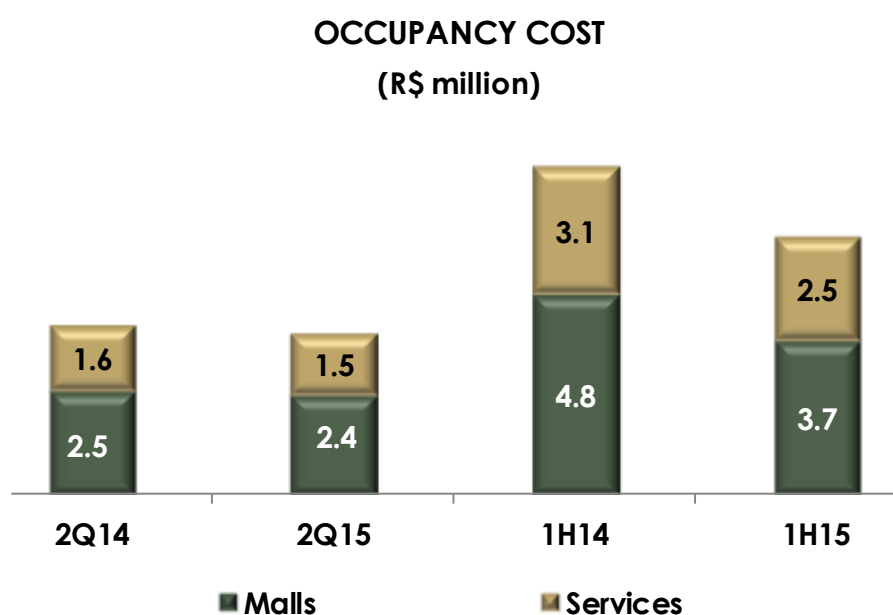
Personnel costs were R\$ 0.9 million during the quarter and unchanged from 2Q14. In 1H15, personnel costs were R\$ 1.8 million, 1.6% down on 1H14.

Depreciation Costs

In 2Q15, depreciation costs were R\$ 0.9 million, a growth of 7.8% compared with 2Q14. In 1H15, these same costs totaled R\$ 1.6 million, a growth of R\$ 0.1 million in relation to 1H14.

Occupancy Costs

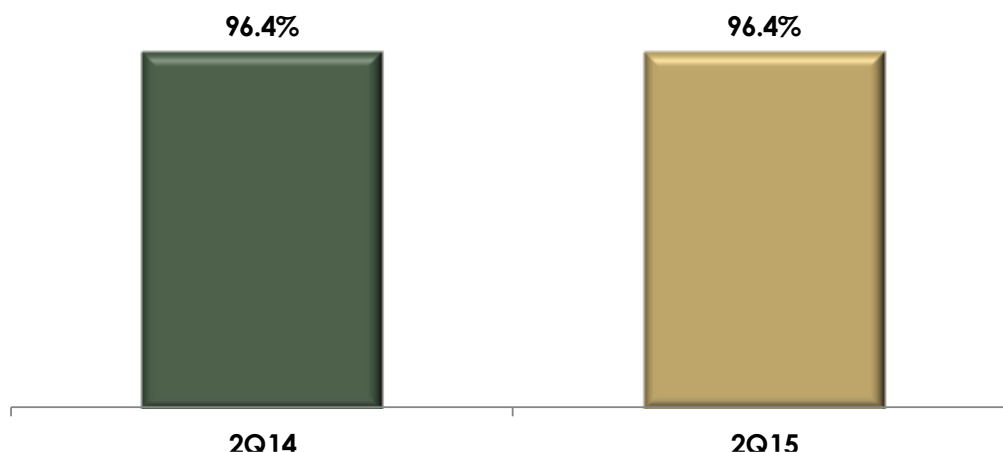
Quarterly occupancy costs amounted to R\$ 3.9 million, R\$ 0.2 million lower than 2Q14. In 1H15, this same item was R\$ 6.2 million, a decrease of R\$ 1.7 million or 22.1%, relative to 1H14.



Shopping center occupancy costs were R\$ 2.4 million in 2Q15, a R\$ 0.1 million decrease in relation to 2Q14. In 1H15, occupancy costs were R\$ 3.7 million, R\$ 1.1 million less than in 1H14.

The occupancy costs of services amounted to R\$ 1.5 million in 2Q15, a decline of R\$ 0.1 million when compared to 2Q14. In 1H15, the Company reported costs of R\$ 2.5 million for this item, a reduction of R\$ 0.6 million in relation to 1H14.

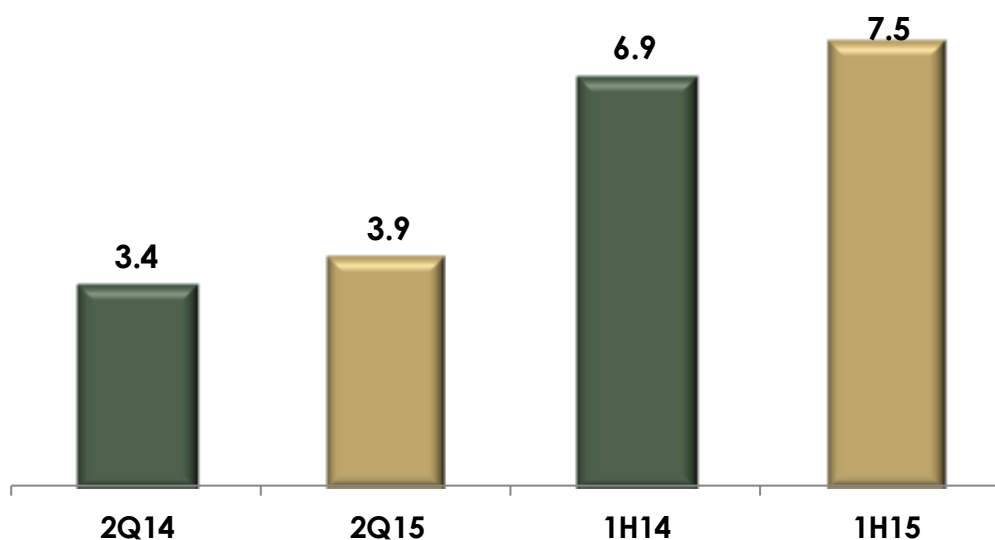
OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

Third party services costs in 2Q15 covering parking lot operations were R\$ 3.9 million, an increase of R\$ 0.5 million relative to 2Q14 and reflecting the increase in new operations. In 1H15, these costs were R\$ 7.5 million, a R\$ 0.6 million increase in relation to 1H14.

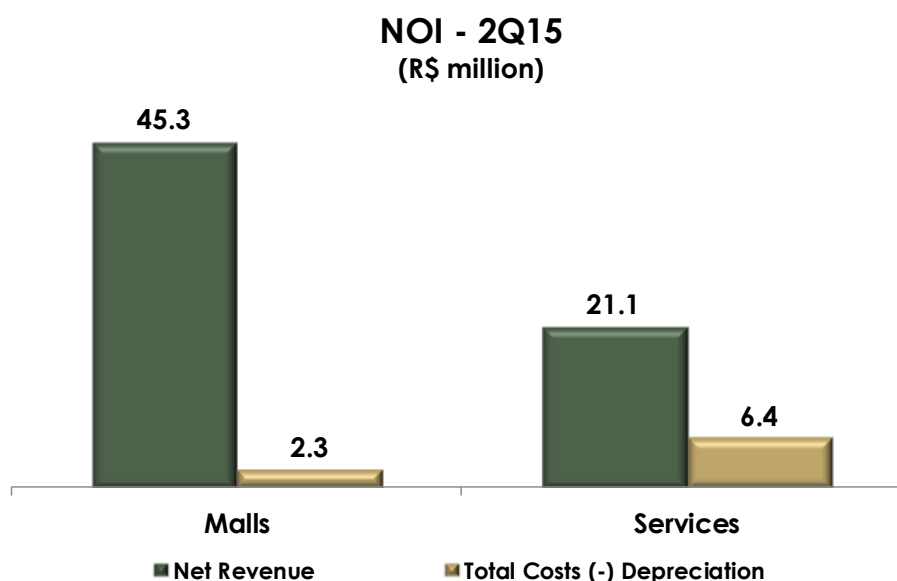
THIRD-PARTIES SERVICES COST (R\$ million)



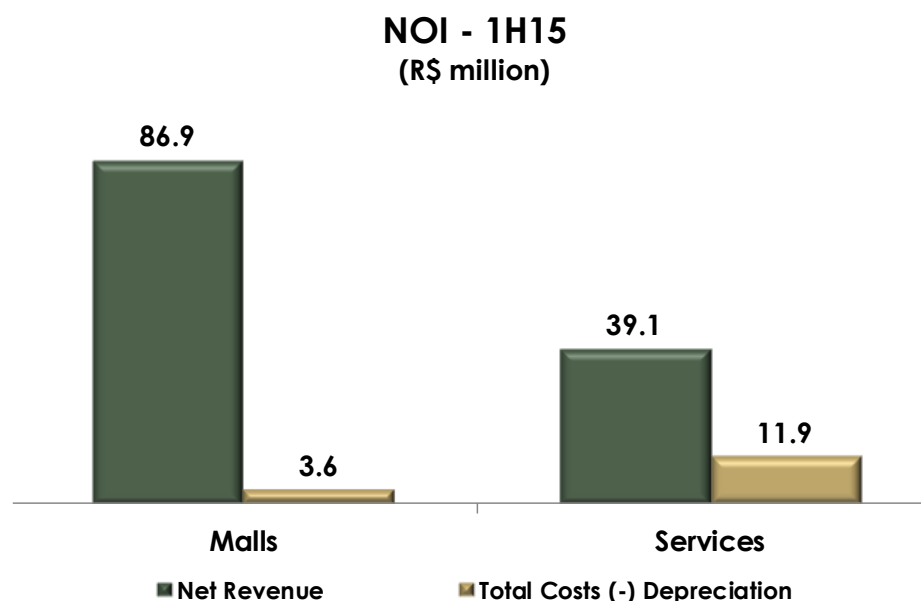
GROSS PROFIT

Gross profit in 2Q15 was R\$ 56.8 million, a growth of 9.3% compared to the R\$ 52.0 million in 2Q14. In 1H15, we reported R\$ 108.9 million for this item, a margin of 86.5% and an increase of 4.5% compared with 1H14.

In 2Q15, the Company's consolidated NOI was R\$ 57.7 million. The NOI for Shopping Center operations was R\$ 43.0 million and for Services, R\$ 14.7 million.



In 1H15, we reported a total NOI of R\$ 110.5 million, R\$ 83.3 million from Shopping Center operations and R\$ 27.2 million from Services.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 2Q15 amounted to R\$ 14.5 million, a decrease of 6.5% in relation to 2Q14. In 1H15, this item registered R\$ 28.1 million, 3.1% less than 1H14.

General and Administrative Expenses - Management

R\$ million	2Q14	2Q15	Chg.	1H14	1H15	Chg.
Publicity and Advertising	(1.4)	(0.4)	-68.7%	(2.1)	(1.0)	-51.5%
Provision for Doubtful Accounts	-	(0.8)	-	-	(1.1)	-
Personnel	(5.3)	(5.2)	-3.3%	(10.1)	(9.9)	-2.5%
Third Parties	(3.3)	(3.5)	5.1%	(6.7)	(6.6)	-1.5%
Commercialization Expenses	(1.1)	(0.9)	-17.7%	(1.8)	(2.3)	29.8%
Non-recurring Expenses	-	(0.9)	-	-	(1.3)	-
Other Expenses	(4.4)	(2.8)	-37.6%	(8.3)	(5.9)	-29.4%
Total	(15.5)	(14.5)	-6.5%	(29.0)	(28.1)	-3.1%

During the quarter, the Company recorded a net reduction of R\$ 1.0 million in administrative expenses. This decrease reflects (i) publicity and advertising expenses, (ii) personnel expenses, (iii) commercialization expenses and (iv) other expenses, partially offset by (v) third party services (vi) provisions for doubtful debts and (vii) non-recurring expenses.

OTHER OPERATING REVENUES

Other operating revenues are largely made up of the recovery of costs and expenses paid out by the Company for account of shopping center tenants and other recoveries in general. In 2Q15, other operating revenues were a negative R\$ 47.7 million, while in 2Q14, this item amounted to a positive R\$ 4.6 million. In 1H15, this amount was a negative R\$ 46.0 million and in 1H14, the Company reported a positive R\$ 10.5 million.

Other Operating Revenues - Management

R\$ million	2Q14	2Q15	Chg.	1H14	1H15	Chg.
Recovery of Condominium Expenses	1.1	0.3	-70.0%	3.1	1.3	-59.1%
Gain/Loss/Cession on Investment Properties Sale	-	(49.0)	-	3.4	(49.0)	-
Recovery (other)	3.5	1.0	-75.0%	4.0	1.7	-57.0%
Total	4.6	(47.7)	-	10.5	(46.0)	-

NET FINANCIAL RESULT

The net financial result in 2Q15 was a negative R\$ 29.9 million and in 2Q14, a similarly negative R\$ 30.8 million. Worthy of note here is the non-cash effect the FX currency impact has on the principal of our perpetual bond debt. In 1H15, the Company posted a negative net financial result of R\$ 257.1 million compared with a negative R\$ 49.9 million in 1H14.

Interest charges for the financing of greenfield projects are capitalized during the course of construction work and are then amortized once the shopping centers become operational.

Net Financial Result - Management

R\$ million	2Q14	2Q15	Chg.	1H14	1H15	Chg.
Revenues	33.9	145.3	328.6%	111.9	206.9	84.9%
Interest on financial investments	2.1	0.3	-86.1%	11.6	13.9	19.9%
Exchange Variation - Asset	25.0	124.8	399.6%	92.5	127.0	37.4%
Monetary Variation - Asset	1.4	1.5	1.3%	2.4	3.0	25.9%
Derivative Operational Gain	5.4	18.0	230.0%	5.4	61.3	-
Other	-	0.7	-	-	1.7	-
Expenses	(64.7)	(175.2)	170.6%	(161.8)	(464.0)	186.8%
Interest on loans, financing and CCLs	(24.4)	(18.7)	-23.5%	(41.5)	(35.3)	-15.1%
Perpetual Bonds Debt	(24.2)	(33.1)	37.0%	(49.5)	(64.6)	30.6%
Derivative Operational Loss	(12.8)	(28.5)	122.7%	(24.5)	(29.8)	22.0%
Exchange Variation - Liability	(1.3)	(88.8)	-	(37.9)	(322.0)	-
Monetary Variation - Liability	(5.7)	(0.6)	-90.0%	(7.1)	(4.1)	-42.6%
Charges of taxes in installments	(0.4)	(0.1)	-71.6%	(0.5)	(0.5)	-15.2%
Other	4.1	(5.4)	-230.1%	(0.8)	(7.7)	-
Total	(30.8)	(29.9)	-3.0%	(49.9)	(257.1)	415.0%

FINANCIAL INSTRUMENTS

The Risk Management Policy is designed to protect the Company against variations that could affect liquidity through the use of financial derivatives or financial investments in US dollars. The Board of Directors is responsible for monitoring and deciding on eventual policy changes.

Speculative transactions are not permitted under the Policy and any instrument used must be for mitigating risk. All operations are controlled through daily marking-to-market monitoring and based on risk limits as supplied by an outsourced consultancy to the Company's Financial Department.

No derivative is classified as a hedge instrument under the Brazilian Accounting Standards Committee's CPC 38 definition and therefore is not booked according to Hedge Accounting practices.

EXCHANGE RISK

Since the Company's bond issue, the strategy has been to maintain at least two years of interest payments hedged against currency risk. This hedge can be realized through operations conducted in Brazil or abroad and may include derivative instruments with strict adherence to the criteria of cost and return.

The Company manages and monitors its derivatives position daily, adjusting it in accordance with the best hedging strategy at below market costs.

The Company uses BM&FBovespa futures contracts, contracted during the quarter ending June 30, 2015, non-deliverable forward contracts (NDF) as well as cash flow swap operations, which switch currency variation for the IGP-M price index. These instruments are transacted through top tier institutions and are designed to protect interest payments on the perpetual bond issue with a call option to be exercised between 2015 and 2017.

The Company's currency exposure position on June 30, 2015 for the next 30 months is shown as follows:

Exchange Hedge Scenario				
US\$ thousands	2015	2016	2017	30 months
Exposure	21,500	43,000	43,000	107,500
Total hedge with derivative instruments	21,500	43,000	43,000	107,500
Coverage	100%	100%	100%	100%

Types of Hedge Instruments				
Derivative Instrument - Future Dollar BM&FBovespa	2015	2016	2017	30 months
Initial price - R\$/US\$*	3.0571	-	-	3.0571
Notional value in US\$ thousands	27,750	-	-	27,750
Fair value in R\$ thousands	(454)	-	-	(454)

Derivative Instrument - Exchange NDF	2015	2016	2017	30 months
Initial price - R\$/US\$**	3.1677	-	-	3.1677
Notional value in US\$ thousands	67,250	-	-	67,250
Fair value in R\$ thousands	13,960	-	-	13,960

Derivative Instrument - Swap USD x IGP-M	2015	2016	2017	30 months
Initial price - R\$/US\$***	2.0000	-	-	2.0000
Notional value in US\$ thousands	12,500	-	-	12,500
Fair value in R\$ thousands	9,888	-	-	9,888

Total Hedge Instruments	2015	2016	2017	30 months
Notional value in US\$ thousands	107,500	-	-	107,500
Fair value in R\$ thousands	23,395	-	-	23,395

(*) The initial price is calculated at the entry price of the derivative plus the differences arising from subsequent rollovers for each operation.

(**) The initial price is calculated at the entry price of the operation.

(***) Exchange rate negotiated to convert the amount in US Dollars to Reais.

INTEREST RATE RISK

The Company has executed interest rate swaps in order to transform debt indexed to the CDI (Interbank Deposit Rate) and TJLP (Long Term Interest Rate) to the IPCA (Amplified Consumer Price Index). These swap agreements carry maturity dates and percentages of amortization which exactly match the corresponding loan agreements.

Swap Start Data	Notional Remaining In R\$ thousand	Swap Maturity Date	Long Position	Short Position	Fair Value at 6/30/2015
06/13/12	5,583.7	06/05/17	CDI + 3.202%	IPCA + 7.59%	(1,143.1)
10/31/12	5,987.3	10/16/17	CDI + 5.500%	IPCA + 7.97%	(1,006.2)
10/31/12	7,982.7	10/16/17	TJLP + 6.500%	IPCA + 6.90%	(1,798.2)
TOTAL	19,554				(3,947)

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution charges of R\$ 7.6 million in 2Q15 and R\$ 4.6 million in 2Q14. In 1H15, income tax and social contribution overheads were R\$ 13.9 million, an increase of R\$ 2.1 million compared with 1H14.

ADJUSTED NET RESULT

In 2Q15, the Company registered a positive adjusted net result of R\$ 7.8 million compared with a positive net result of R\$ 5.7 million in 2Q14. In 1H15, the adjusted net result was a negative R\$ 185.0 million compared to a positive net adjusted result of R\$ 20.8 million in 1H14.

Adjusted Net Result Reconciliation - Management

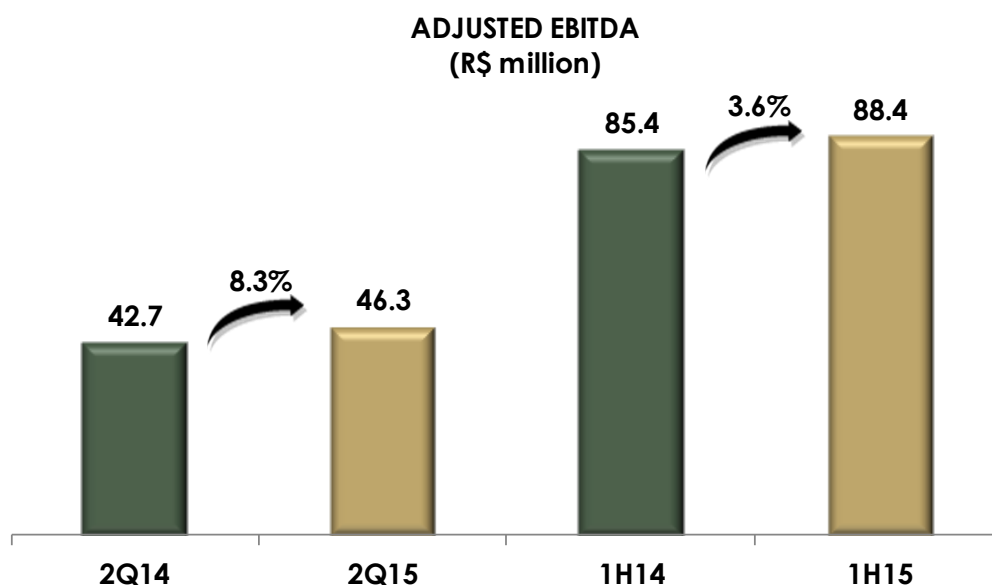
R\$ million	2Q14	2Q15	Chg.	1H14	1H15	Chg.
Net result	5.7	(42.9)	-	24.0	(236.1)	-
(+) Non-Recurring Expenses	-	49.9	-	(3.4)	50.2	-
(+) IRPJ/CSLL (Non-Recurring)	-	0.8	-	0.2	0.9	430.5%
Adjusted Net Result	5.7	7.8	38.5%	20.8	(185.0)	-
Adjusted Net Result Margin	9.2%	11.8%	2.6 p.p.	17.0%	-146.9%	-

ADJUSTED EBITDA

The Company's Adjusted EBITDA in 2Q15 was R\$ 46.3 million, equivalent to margin of 69.7% and an increase of 8.3% in relation to the preceding year when this same item amounted to R\$ 42.7 million. In 1H15, this amount was R\$ 88.4 million, representing a margin of 70.2% and a growth of 3.6% compared with 1H14.

Adjusted EBITDA Reconciliation - Management

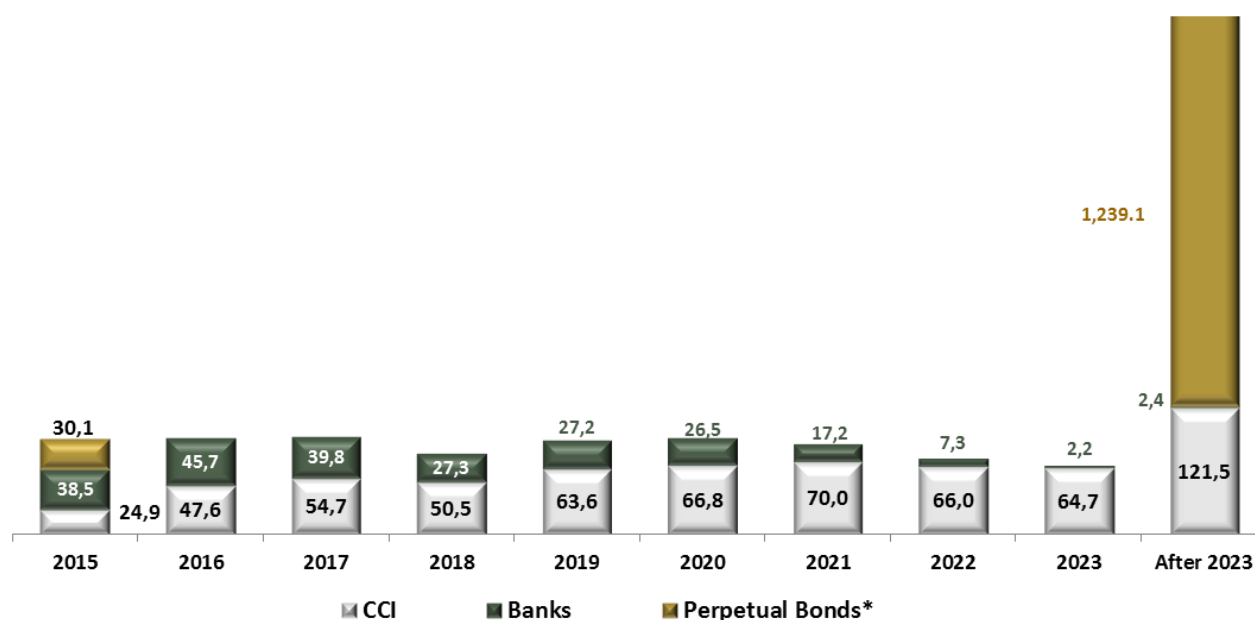
R\$ million	2Q14	2Q15	Chg.	1H14	1H15	Chg.
Net income	5.7	(42.9)	-	24.0	(236.1)	-
(+) Income Tax and Social Contribution	4.6	7.6	66.8%	11.8	13.9	18.4%
(+) Net Financial Income	30.8	29.9	-3.0%	49.9	257.1	415.0%
(+) Depreciation and Amortization	1.6	1.8	6.2%	3.1	3.3	8.0%
EBITDA	42.7	(3.6)	-108.5%	88.8	38.2	-57.0%
(+) Non-Recurring Expenses	-	49.9	-	(3.4)	50.2	-
Adjusted EBITDA	42.7	46.3	8.3%	85.4	88.4	3.6%
Adjusted EBITDA Margin	69.7%	69.7%	-	69.8%	70.2%	0,4 p.p.



CAPITAL STRUCTURE

The Company's gross debt as at June 30, 2015 amounted to R\$ 2,133.6 million. As of March 31, 2015, this debt stood at R\$ 2,180.8 million.

Considering the Company's cash position (cash and cash equivalents and other financial investments) of R\$ 250.3 million as at June 30, 2015, total net debt was R\$ 1,883.3 million. In 1Q15, net debt was R\$ 1,952.9 million.



*Perpetual with call possibility

R\$ million															
Financial Institution	Maturity	Index	Interest	06/30/2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	After 2023	
BANCO HSBC S.A.	Jun-17	CDI	3.2%	6.7	1.4	2.8	2.5	-	-	-	-	-	-	-	-
BNDES - PINE FINAME	Sep-19	-	8.7%	0.7	0.1	0.2	0.1	0.2	0.1	-	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	SELIC	5.5%	9.3	1.8	3.5	4.0	-	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	TJLP	6.5%	10.4	1.9	3.7	4.8	-	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Aug-21	SELIC	6.8%	19.5	1.3	3.2	3.2	3.2	3.2	3.2	2.2	-	-	-	-
BNDES - HSBC FINEM	Aug-21	TJLP	6.8%	42.8	3.0	7.0	7.2	7.1	7.1	7.1	4.3	-	-	-	-
BNDES - ABC FINEM	May-17	TJLP	5.3%	2.7	0.7	1.4	0.6	-	-	-	-	-	-	-	-
BNDES - ABC FINEM	May-17	USD	5.3%	2.6	0.7	1.3	0.6	-	-	-	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	TJLP	6.3%	25.6	2.5	4.7	4.7	4.7	4.7	4.3	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	SELIC	4.6%	6.8	0.7	1.2	1.3	1.2	1.3	1.1	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	-	3.5%	0.9	0.1	0.2	0.1	0.2	0.1	0.2	-	-	-	-	-
BBM - CCB	Aug-15	CDI	7.1%	2.5	2.5	-	-	-	-	-	-	-	-	-	-
VOTORANTIM - CCB	Feb-16	CDI	3.9%	18.7	12.8	5.9	-	-	-	-	-	-	-	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	28.8	2.1	3.9	3.9	3.9	3.9	3.9	3.9	3.3	-	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	35.0	5.7	4.6	4.6	4.6	4.6	4.5	4.6	1.8	-	-	-
BNB	Jun-25	-	3.5%	21.1	1.2	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.4
CCI - ITAÚ BBA	Jun-18	TR	11.0%	95.2	10.8	27.4	31.6	25.4	-	-	-	-	-	-	-
CCI - SANTANDER	Jun-22	TR	11.0%	50.2	2.8	5.3	6.2	6.9	7.7	8.5	9.4	3.4	-	-	-
CCI - HABITASEC	Nov-24	IPCA	7.0%	66.8	3.0	5.4	6.1	6.5	7.0	7.5	8.0	8.6	9.2	5.5	5.5
CCI - HABITASEC	Jun-25	IPCA	7.0%	36.7	1.4	2.8	3.1	3.3	3.5	3.8	4.0	4.3	4.6	5.9	5.9
CCI - HABITASEC	Jan-25	IPCA	7.0%	52.4	2.2	4.3	4.6	5.0	5.3	5.7	6.1	6.5	6.9	5.8	5.8
CCI - ITAÚ	Mar-26	TR	9.9%	258.7	4.1	-	-	-	35.5	35.5	35.5	35.5	35.5	77.1	77.1
CCI - ITAÚ BBA	Jan-27	TR	10.0%	70.3	0.6	2.4	3.1	3.4	4.6	5.8	7.0	7.7	8.5	27.2	27.2
SENIOR PERPETUAL BONDS*	USD	10.0%	789.8	14.2	-	-	-	-	-	-	-	-	-	775.6	775.6
SUBORDINATED PERPETUAL BONDS*	USD	12.0%	479.4	15.9	-	-	-	-	-	-	-	-	-	463.5	463.5
Total Debt				2,133.6	93.5	93.3	94.5	77.8	90.8	93.3	87.2	73.3	66.9	1,363.0	

*Perpetual with call possibility

The rating agencies, which monitor the Company (Fitch and Moody's), adopt the criterion of considering 50% of the subordinated perpetual bond issue as capital.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	2Q14	2Q15	Chg.	1H14	1H15	Chg.
	(Restated)			(Restated)		
Gross Operating Revenue	66,826	72,657	8.7%	133,391	138,816	4.1%
Revenue from Rents	47,756	50,077	4.9%	96,219	96,189	-
Revenue from Services	19,070	22,580	18.4%	37,172	42,627	14.7%
Revenue Deductions	(5,528)	(6,281)	13.6%	(11,071)	(12,838)	16.0%
Pis / Cofins	(3,771)	(4,449)	18.0%	(7,369)	(8,660)	17.5%
ISS	(835)	(976)	16.9%	(1,662)	(1,898)	14.2%
Discounts	(922)	(856)	-7.2%	(2,040)	(2,280)	11.8%
Net Operating Revenue	61,298	66,376	8.3%	122,320	125,978	3.0%
Rents and Services Costs	(9,307)	(9,570)	2.8%	(18,094)	(17,057)	-5.7%
Personnel	(893)	(910)	1.9%	(1,787)	(1,759)	-1.6%
Depreciation	(851)	(917)	7.8%	(1,466)	(1,578)	7.6%
Occupancy	(4,115)	(3,827)	-7.0%	(7,914)	(6,162)	-22.1%
Third Parties	(3,448)	(3,916)	13.6%	(6,927)	(7,558)	9.1%
Gross Profit	51,991	56,806	9.3%	104,226	108,921	4.5%
Operating Expenses	(10,940)	(62,229)	468.8%	(18,539)	(74,075)	299.6%
General and Administrative	(15,463)	(14,456)	-6.5%	(29,003)	(28,090)	-3.1%
Other Operating Revenues	4,523	(47,773)	-	10,464	(45,985)	-
Income Before Financial Result	41,051	(5,423)	-113.2%	85,687	34,846	-59.3%
Financial Results	(30,826)	(29,897)	-3.0%	(49,917)	(257,055)	415.0%
Result Before Income Tax and Social Contribution	10,225	(35,320)	-	35,770	(222,209)	-
Income Tax and Social Contribution	(4,566)	(7,616)	66.8%	(11,768)	(13,931)	18.4%
Net Result in the period	5,659	(42,936)	-	24,002	(236,140)	-

CONSOLIDATED BALANCE SHEET		
ASSETS R\$ thousand	06/30/2015	12/31/2014 (Restated)
CURRENT ASSETS		
Cash and Cash Equivalents	222,297	178,048
Financial Application	26,963	62,108
Restricted Cash	-	20,677
Financial derivative instruments	15,951	-
Accounts Receivable	62,091	61,249
Recoverable Taxes	20,618	16,967
Investment Property destined for sale	-	122,545
Other Receivables	20,987	23,631
Total Current Assets	368,907	485,225
NON-CURRENT ASSETS		
Accounts Receivable	2,843	4,079
Recoverable Taxes	4,591	4,591
Related Parties	52,367	42,622
Deposits and Guarantees	2,375	2,299
Financial Application	1,072	1,022
Other Accounts Receivable	2,265	1,495
Investment Property	3,008,996	3,040,012
Property, Plant and Equipment	31,365	30,354
Intangible	22,993	34,249
Total Non-Current Assets	3,128,867	3,160,723
Total Assets	3,497,774	3,645,948

LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	27,029	30,819
Loans and Financing	91,940	115,638
Payroll and Related Charges	3,696	3,048
Taxes and Contributions	35,976	42,265
Taxes to be paid in Installments	11,309	9,486
Real Estate Credit Notes - CCI	48,765	40,430
Related Parties	24,886	18,933
Revenue from disposals to be appropriated	9,548	7,745
Other Payables	55,221	19,116
TOTAL CURRENT LIABILITIES	308,370	287,480
NON-CURRENT LIABILITIES		
Loans and financing	1,411,404	1,227,992
Cession revenues to be recognized	30,306	33,256
Taxes to be paid in Installments	50,252	47,624
Deferred Taxes and Social Contribution	74,391	78,165
Provision for Labor and Civil Risks	1,286	1,787
Real Estate Credit Notes - CCI	581,448	526,153
Other Payables	-	167,034
Total Non-Current Liabilities	2,149,087	2,082,011
Shareholders Equity	1,040,317	1,276,457
Total Liabilities and Shareholders Equity	3,497,774	3,645,948

CONSOLIDATED CASH FLOW		
R\$ thousand	06/30/2015	06/30/2014 (Restated)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) in the period	(236,140)	24,002
Adjustments for reconciling net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	3,100	3,074
Provision for doubtful accounts	1,137	-
Provision / (Recognition) for labor and civil risks	(501)	409
Income taxes and Social Contribution deferred	(3,774)	(113)
Income taxes and Social Contribution	17,705	11,881
Financial charges on loans, financing, CCI and perpetual bonds	130,963	111,143
Financial charges on taxes paid in installments	1,625	718
Exchange Variation	184,541	(56,628)
Gain or loss on disposal of investments properties	(771)	-
Gain / Loss on unrealized with derivative transactions	(15,951)	(4,235)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(743)	2,683
Recoverable Taxes	(3,651)	(3,979)
Other receivables	1,874	(5,674)
Deposits and Guarantees	(76)	(173)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(3,790)	(40,318)
Taxes, Charges and Contributions	(1,577)	10,665
Payroll and Social Charges	(273)	484
Cession Revenue to be recognized	(1,147)	6,231
Other Payables	(130,929)	3,070
Cash (Used in) Generated from Operating Activities	(58,378)	63,240
Payment of Interest	(115,440)	(87,552)
Income taxes and Social Contribution paid	(22,417)	(116)
Net Cash used in Operating Activities	(196,235)	(24,428)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Assets write-off	205,028	999
Restricted Cash/Financial Application	55,772	3,148
Acquisition of property, investment property and intangible assets	(174,725)	(111,664)
Proceeds from sale of investments properties	141,145	5,283
Net Cash (Used in) Investment Activities	227,220	(102,234)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	99,000	336,245
Costs on issuance of Loans, Financing, CCI and Perpetual Bonds	(5,753)	(11,522)
Amortization of principal of loans, financing and CCI	(71,135)	(166,072)
Payment of principal on installment of taxes	(5,056)	(3,274)
Payment of accounts payable - purchase of property	-	(6,653)
Related Parties	(3,792)	(7,329)
Net Cash Generated from Financing Activities	13,264	141,395
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	44,249	14,733
Cash and Cash Equivalents		
Beginning period	178,048	171,461
Closing period	222,297	186,194

Note: Operational and financial indicators have not been audited by our independent auditors.

GLOSSARY

Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization together with non-recurring expenses.
Adjusted EBITDA per m²	Adjusted EBITDA divided by average own GLA in the period.
Adjusted FFO	Funds From Operations: Adjusted Net Profit + Depreciation + Amortization.
Adjusted net results	Net Results plus non-recurring expenses.
Adjusted net results per m²	Adjusted Net Results divided by average own GLA in the period.
Advertising	Rental of marketing space for the promotion of products and services.
Anchor Stores	Large and well known stores that carry special marketing and structural features, representing an attraction to consumers, ensuring a permanent flow and uniform consumer traffic in all areas of shopping centers.
CPC 06	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue.
FFO per m²	FFO divided by average own GLA in the period.
Malls	Common areas of shopping centers (corridors) for the leasing of stands, kiosks and similar.
Minimum Rent	Base rent as defined under the rental contract.
NOI	Net Operating Income: Net Revenue less cost of rents and services, plus depreciation and amortization.
NOI per m²	NOI divided by average own GLA in the period.
Occupancy Rate	Rented GLA at the shopping center.
Own GLA	Gross leasable area weighted by the Company's interest in the shopping centers.
Percentage of Sales Rent	Difference between minimum rent and the rent from sales percentage.
Satellite Stores	Small and specialized stores intended for general commerce.
Total GLA	Gross leasable area is the sum total of all the areas available for leasing in the shopping centers except for kiosks and third party areas.
Vacancy Rate	Unrented GLA at the shopping center.