General Shopping Brasil S.A.

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.)

Individual and Consolidated Interim Accounting Information for the three and nine-month periods ended September 30, 2013 and report on the Review of Quarterly Information

As of September 30, 2013

Contents

Grant Thornton

Independent auditor's report

Grant Thornton Auditores Independentes
Av. Paulista, 37 – 1° andar
Edifício Parque Cultural Paulista | Bela Vista
São Paulo | SP | Brasil

T +55 11 3886.5100
F +55 11 3887.4800
www.grantthornton.com.br

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails. See Note 31 to the financial statements.)

To:
The Shareholders, Board of Directors and Executive Officers of
General Shopping Brasil S.A.
São Paulo – SP

Introduction

We have reviewed the individual and consolidated interim accounting information of General Shopping do Brasil S.A. (the "Company"), contained in the Quarterly Information Form - ITR for the quarter ended September 30, 2013, comprising the balance sheet as of September 30, 2013 and related statement of income for the three and nine-month periods then ended and the statements of changes in shareholders' equity and cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim accounting information in accordance with Technical Pronouncement CPC 21 (R1) – Interim Statement and of the consolidated interim accounting information in accordance with CPC 21 (R1) and with international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, as well as for the presentation of these information consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information – ITR. Our responsibility is to express a conclusion on this interim information based on our review.

Scope of the review

We conduct our review in accordance with the Brazilian and International standards for interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists in making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim information

Based on our review, nothing has come to our attention that causes us to believe that the individual interim financial information referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of interim information and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to Interim Financial Information.

Conclusion on the consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 "Interim Financial Reporting" and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission applicable to Interim Financial Information.

Emphasis

Restatement of corresponding amounts

As mentioned in Note 2.4, due to the change in the accounting practice related to the accounting of controlled entities, associates and joint ventures, in accordance with CPC 36 (R3)/ IFRS 10 and CPC 19 (R2) / IFRS 11, the corresponding consolidated amounts, related to the balance sheet as of December 31, 2012 and the corresponding interim financial information relating to the income statements for the three-month and nine-month periods ended September 30, 2012 and the statement of cash flows and the value added statement (supplementary information) for the nine-month period ended 30 September, 2012, presented for comparison purposes, were changed and are being restated as determined by CPC 23, Accounting Policies, Change in Estimate and Correction of Errors and CPC 26 (R1), Presentation of Financial Statements. Our conclusion is not modified in relation to this matter.

Other matters

Statements of added value (DVA)

We have also reviewed the individual and consolidated interim statement of added value (DVA) for the nine-month period ended September 30,2013, prepared by the Company's management, for which the disclosure in the interim financial information is required in accordance with rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information and considered supplementary information for IFRS, which does not require the disclosure of the statement of added value (DVA). These statements were submitted to the same procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

Grant Thornton

Prior period financial statements audited by other auditors

The examination of the consolidated balance sheet as of December 31, 2011, originally prepared before adjustments made as a result of the change of accounting policy involving the accounting for of subsidiaries, associated companies and joint ventures in accordance with CPC 36 (R3)/ IFRS 10 and CPC 19 (R2)/ 11 IFRS, described in Note 2.3, was conducted under the responsibility of other auditors, who issued an unmodified audit report, dated February 24, 2012. As part of our review of the interim accounting information for the quarter ended September 30, 2013, we have audited the adjustments in the corresponding amounts in the balance sheet as of December 31, 2011, which in our opinion are appropriate and were properly made, in all material respects. We were not engaged to audit, review or apply any other procedures on the information relating to the balance sheet as of December 31, 2011 and, therefore, we express no opinion or any form of assurance on it taken as a whole.

São Paulo, the 12th of November of 2013.

Nelson Fernandes Barreto Filho
Assurance Partner

Grant Thornton
Audirores Independentes

General Shopping Brasil S.A.

Balance sheets as of September 30, 2013 and December 31, 2012

(In thousands of Reais, except where otherwise indicated)

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version shall prevail.)

ASSETS

		Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	Notes	**09/30/2013**	**12/31/2012**	**09/30/2013**	**12/31/2012**
Current assets					
Cash and cash equivalents	4	65,479	2,505	116,129	252,678
Bound financial investments	5	-	-	178,163	88,570
Accounts receivable	6	-	-	57,057	52,712
Taxes to be offset	7	514	681	16,896	8,587
Other accounts receivable	9	14,832	1,681	23,257	7,466
Total current assets		80,825	4,867	391,502	410,013
Noncurrent assets					
Accounts receivable	6	-	-	193	936
Related parties	8	5,700	15,760	41,073	38,732
Judicial deposits and escrow funds	-	-	-	1,735	1,611
Bound financial investments	5	-	-	3,008	3,008
Other accounts receivable	9	-	-	1,087	566
		5,700	15,760	47,096	44,853
Investments	10	535,518	603,203	8,897	8,820
Investment properties	11	-	-	1,620,723	1,270,037
Fixed assets	12	30,575	25,690	76,552	67,822
Intangible assets	13	12,193	11,458	79,420	78,186
		578,286	640,351	1,785,592	1,424,865
Total Noncurrent assets		583,986	656,111	1,832,688	1,469,718
Total assets		664,811	660,978	2,224,190	1,879,731

The explanatory notes are an integral part of these financial statements.

General Shopping Brasil S.A.

Balance sheets as of September 30, 2013 and December 31, 2012

(In thousands of Reais, except where otherwise indicated)

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version shall prevail.)

LIABILITIES AND SHAREHOLDERS' EQUITY

		Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	Notes	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Current liabilities					
Accounts payable to suppliers	-	758	1,162	41,319	10,375
Loans and financing	14	30,150	-	75,615	38,806
Salaries, vacation pay, and related charges	-	2,378	1,873	2,354	2,021
Taxes payable	-	98	446	24,200	23,746
Tax installment plans	17	225	199	5,560	5,708
Real Estate Credit Bills (CCI)	15	-	-	135,962	28,435
Amounts payable to related parties	8	214,131	230,486	21,595	16,181
Other accounts payable	16	1,165	1,060	207,368	31,173
Total current liabilities		248,905	235,226	513,973	156,445
Noncurrent liabilities					
Loans and financing	14	16,524	-	1,000,862	919,268
Revenue from property transfer to be appropriated	18	-	-	35,666	31,095
Tax installment plans	17	279	408	8,467	11,976
Deferred income taxes	25	-	-	34,818	34,866
Provision for civil and labor risks	19	-	-	1,921	2,476
Real Estate Credit Bills (CCI)	15	-	-	359,744	387,422
Provision for losses with investments in subsidiaries	10	226,105	182,471	-	-
Other accounts payable	16	-	-	95,741	93,310
Total noncurrent assets		242,908	182,879	1,537,219	1,480,413
Shareholders' equity	20				
Capital stock	-	317,813	317,813	317,813	317,813
Revaluation reserves and subsidiaries	-	58,183	58,350	107,978	108,145
Accumulated losses	-	(202,998)	(133,290)	(252,793)	(183,085)
		172,998	242,873	172,998	242,873
Total liabilities and shareholders' equity		664,811	660,978	2,224,190	1,879,731

The explanatory notes are an integral part of these financial statements.

General Shopping Brasil S.A.

Income statement
for the quarters and nine-month ended September 30, 2013 and 2012

(In thousands of Reais, except where otherwise indicated)

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version shall prevail.)

		Company (BR GAAP)				Consolidated (BR GAAP and IFRS)			
	Notes	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
Net revenues	21	-	-	-	-	52,497	154,602	46,023	124,880
Cost of rents and services provided	22	-	-	-	-	(10,867)	(34,269)	(8,575)	(25,951)
Gross profit		-	-	-	-	41,630	120,333	37,448	98,929
Operating expenses and revenues									
General expenses and administrative expenses	23	(6,880)	(21,140)	(5,097)	(16,341)	(13,262)	(38,366)	(10,651)	(29,519)
Other net operating revenues	26	6,756	19,102	2	193	2,555	42,843	942	4,419
Equity income	10	(16,111)	(61,838)	(4,566)	(65,447)	31	78	161	135
Operating (losses) / income before financial income		(16,235)	(63,876)	(9,661)	(81,595)	30,954	124,888	27,900	73,964
Financial income	24	(1,757)	(5,999)	(746)	(425)	(42,394)	(172,854)	(32,627)	(138,469)
Operating losses before income taxes		(17,992)	(69,875)	(10,407)	(82,020)	(11,440)	(47,966)	(4,727)	(64,505)
Current income taxes	25	-	-	-	-	(6,568)	(21,957)	(5,696)	(17,563)
Deferred income taxes	25	-	-	-	-	16	48	16	48
Loss for the period		(17,992)	(69,875)	(10,407)	(82,020)	(17,992)	(69,875)	(10,407)	(82,020)
Basic Loss per share – R$		(0.36)	(1.38)	(0.21)	(1.62)	(0.36)	(1.38)	(0.21)	(1.62)

The explanatory notes are an integral part of these financial statements.

General Shopping Brasil S.A.

Statements of changes in equity
for the nine-month period ended September 30, 2013 and 2012

(In thousands of Reais, except where otherwise indicated)

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version shall prevail.)

	Capital stock	Revaluation reserve in subsidiaries	Accumulated losses	Total company's equity
Balances as of December 31, 2011	317,813	108,312	(93,012)	333,113
Loss for the period	-	-	(82,020)	(82,020)
Realization of the revaluation reserve	-	(167)	167	-
Balances as of September 30, 2012	317,813	108,145	(174,865)	251,093
Balances as of December 31, 2012	317,813	108,145	(183,085)	242,873
Loss for the period	-	-	(69,875)	(69,875)
Realization of the revaluation reserve	-	(167)	167	-
Balances as of September 30, 2013	317,813	107,978	(252,793)	172,998

The explanatory notes are an integral part of these financial statements.

General Shopping Brasil S.A.

Statements of cash flows
for the nine-month period ended September 30, 2013 and 2012

(In thousands of Reais, except where otherwise indicated)

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version shall prevail.)

	Company		Consolidated	
	09/30/2013	09/30/2012	09/30/2013	09/30/2012
Cash flow from operating activities				
Loss for the period	(69,875)	(82,020)	(69,875)	(82,020)
Adjustments to reconcile net income for the period to net cash and cash equivalents (used in)/ provided by operating activities				
Depreciation/ amortization	470	224	16,952	11,386
Allowance for doubtful accounts	-	-	-	708
Reversal of provision for civil and labor risks	-	-	(555)	-
Deferred income taxes	-	-	(48)	26,440
Income taxes	-	-	21,957	-
Financial charges on loans, financing, CCI, and perpetual bond	1,855	-	134,579	96,301
Financial charges on tax installment plans	-	-	1,184	-
Exchange variances	-	-	75,635	45,783
Gains or loss on sale of Investment properties	-	-	(36,974)	-
Unrealized losses derivative instrument transactions	-	-	(6,230)	-
Equity pickup	61,838	65,447	(78)	(135)
		-		
(Increase) / decrease in operating assets				
Accounts receivable	-	-	(3,602)	(13,870)
Taxes recoverable	167	(46)	(8,309)	(2,573)
Other accounts receivable	(13,151)	(978)	(9,231)	5
Judicial deposits and escrow funds	-	-	(124)	1,024
Increase/ (decrease) in operating liabilities				
Accounts payable to suppliers	(407)	(239)	30,944	8,389
Taxes	(348)	7	454	1,269
Salaries and related social charges	505	274	333	28
Revenue from property transfer to be appropriated	-	-	4,571	6,232
Other accounts payable	108	74	177,775	12,126
Cash (used in) / provided by operating activities	(18,838)	(17,257)	329,358	111,093
Interest payment	(1,370)	-	(114,614)	(67,035)
Income taxes paid	-	-	(21,957)	-
Net cash (used in) / provided by operating activities	(20,208)	(17,257)	192,787	44,058
Cash Flow from investing activities				
Bound financial investments	-	-	(89,593)	9,224
Acquisition of Investment properties, fixed assets and intangible assets	(6,090)	(10,779)	(419,577)	(412,837)
Receipts from the sale of Investment properties	-	-	78,950	-
Net cash used in investing activities	(6,090)	(10,779)	(430,220)	(403,613)
Cash flow from investing activities				
Raisings of loans, financing, CCI	72,000	-	170,327	451,841
Cost of the obtainment of loans, financing, and CCI	(811)	-	(3,566)	-
Amortization of the principal amount of loans, financing and CCI	(25,000)	-	(65,147)	(24,451)
Payment of the principal amount of tax installment plans	(103)	-	(3,803)	-
Payment of accounts payable – purchase of real estate	-	-	-	(7,550)
Investing activities with related parties	43,186	29,217	3,073	(14,506)
Net cash provided by financing activities	89,272	29,217	100,884	405,334
Net increase/ (decrease) in cash and cash equivalents	62,974	1,181	(136,549)	45,779
Cash and cash equivalents				
At the end of the year	65,479	2,527	116,129	167,425
At the beginning of the year	2,505	1,346	252,678	121,646
Net increase/ (decrease) in cash and cash equivalents	62,974	1,181	(136,549)	45,779

The explanatory notes are an integral part of these financial statements.

General Shopping Brasil S.A.

Statements of Value Added
for the nine-month period ended September 30, 2013 and 2012

(In thousands of Reais, except where otherwise indicated)

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version shall prevail.)

	Company		Consolidated	
	09/30/2013	09/30/2012	09/30/2013	09/30/2012
Revenues				
Revenues from rent, services provided, and other items	-	-	167,237	133,854
Allowance for doubtful accounts	-	-	-	(708)
	-	-	167,237	133,146
Outsourced services and materials				
Outsourced services, materials, and other items	(7,722)	(6,685)	(39,760)	(30,072)
Gross value (consumed)/added	(7,722)	(6,685)	127,477	103,074
Depreciation and amortization	(1,881)	(521)	(16,952)	(11,386)
Net value (consumed)/ added to the entity	(9,603)	(7,206)	110,525	91,688
Value added received upon transfer				
Equity income	(16,187)	(65,447)	78	135
Financial income	572	529	137,275	54,412
Other items	(26,549)	-	42,843	-
Distribution of value added	(51,767)	(72,124)	290,721	146,235
Distribution of value added/ (consumed)				
Payroll				
Direct compensation	7,602	8,069	10,288	7,240
Benefits	1,436	360	2,332	697
FGTS	502	471	606	545
INSS	1,962	-	2,580	-
Taxes				
Federal	-	-	32,669	25,491
Municipal	35	42	1,992	1,410
Return on third-party capital				
Financial expenses	6,571	954	310,129	192,872
Return on the company's own capital				
Loss for the period	(69,875)	(82,020)	(69,875)	(82,020)
	(51,767)	(72,124)	290,721	146,235

The explanatory notes are an integral part of these financial statements.

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.)

Notes to the consolidated and individual interim accounting information for the three and nine-month periods ended September 30, 2013 and 2012 (Amounts expressed in thousands of Brazilian Reais or where indicated otherwise)

1. Operations

General Shopping Brasil S.A. (Company) was set up on March 6, 2007 and, beginning March 31, 2007, after successive ownership changes though which the interest held in the capital of the companies with shopping mall activities, as well as interest held in the capital of companies that provide services to the shopping malls, was grouped into two distinct companies: **(a)** Levian Participações e Empreendimentos Ltda. and **(b)** Atlas Participações Ltda.

The Company trades its stock at BM&FBOVESPA, under the following abbreviation GSHP3.

The immediate and final parent of the Company is Golf Participações Ltda., established in Brazil.

The Company's head-offices are located in São Paulo – SP, at Avenida Angélica, No. 2.466, conjunto 221.

The individual and consolidated interim accounting information of General Shopping Brasil S.A. referring to the quarterly ended September 30, 2013 were completed and approved by the Company's Management on November 12, 2013.

The individual and consolidated interim accounting information of the Company referring to the quarter ended September 30, 2013 comprise the Company and its subsidiaries and jointly owned subsidiaries, (collectively referred to as Group and individually referred as Group entity).

General Shopping Brasil S.A. and its subsidiaries and jointly controlled subsidiaries (hereinafter referred to as the Company) are engaged in: **(a)** managing their own assets and third-party assets; **(b)** holding interest in real estate businesses; and **(c)** real estate development and interrelated or similar activities.

The Company's direct and indirect subsidiaries that were included in the consolidated financial statements are:

- **ABK do Brasil – Empreendimentos e Participações Ltda. (ABK),** the business activity of which is to administrate its own assets and hold interest in other companies. Currently, ABK holds an ideal fraction of 50% in Internacional Guarulhos Auto Shopping Center Ltda., and holds 49.9% interest in the stock of Nova União Administradora e Incorporadora S.A.;
- **ALTE Telecom Comércio e Serviços Ltda. (ALTE),** the business activity of which is to access communication networks, multimedia communication services SCM, provider of voice over internet protocol (VOIP). On April 10, 2013, the corporate name from ALTE Administradora e Incorporadora Ltda. was changed to ALTE Telecom Comércio e Serviços Ltda. and also its business activities, which previously foreseen the management of the Company's own assets, promotion of projects of any nature and interest in projects or business of any kind;
- **Andal Administradora e Incorporadora Ltda. (Andal),** the business activity of which is to administrate its own assets and hold interest in other companies. Currently, Andal holds an ideal fraction of 99.9% in Suzano Shopping Center;
- **Ast Administradora e Incorporadora Ltda. (Ast),** the business activity of which is to administrate its own assets and third-party assets, real estate development, hold interest in other companies and real estate ventures and lease security equipment and video cameras;
- **Atlas Participações Ltda. (Atlas),** the business activity of which is to administrate its own assets and hold interest in other companies. Currently, Atlas holds full ownership interest in I Park Estacionamentos Ltda., Energy Comércio e Serviços de Energia Ltda., Wass Comércio e Serviços de Água Ltda., General Shopping Brasil Administradora e Serviços Ltda., Internacional Guarulhos Auto Shopping Center Ltda., Vide Serviços e Participações Ltda., Ast Administradora e Incorporadora Ltda., GS Park Estacionamentos Ltda. and ALTE Telecom Comércio e Serviços Ltda.;
- **Bac Administradora e Incorporadora Ltda. (Bac),** the business activity of which is real estate development;
- **BOT Administradora e Incorporadora Ltda. (BOT),** the business activity of which is real estate development. BOT holds 100% interest in the member units of Manzanza Consultoria e Administração de Shopping Centers Ltda. This company's corporate name was changed from BR Outlet Administradora e Incorporadora Ltda. to BOT Administradora e Incorporadora Ltda. on April 25, 2011;
- **Brassul Shopping Administradora e Incorporadora Ltda. (Brassul),** the business activity of which is to administrate its own assets and third-party assets and real estate development. Brassul holds 99.99% interest in the member units of Sale Empreendimentos e Participações Ltda.;
- **Cly Administradora e Incorporadora Ltda. (Cly),** the business activity of which is to administrate its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. A Cly holds 60% interest in Internacional Shopping Guarulhos;
- **Delta Shopping Empreendimentos Imobiliários Ltda. (Delta),** the business activity of which is to administrate its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Delta holds 0.01% interest in Suzano Shopping Center;

- **Energy Comércio e Serviços de Energia Ltda. (Energy)** is engaged in purchasing, selling and leasing equipment for the generation, transfer and distribution of energy and in providing installation, maintenance and consulting services. Currently, Energy provides services referring to the lease of equipment for the gener4ation, transfer and distribution of energy to Internacional Shopping Guarulhos, Internacional Guarulhos Auto Shopping Center, Shopping Light, Santana Parque Shopping, Suzano Shopping, Outlet Premium São Paulo, Parque Shopping Barueri and Outlet Premium Brasília;
- **ERS Administradora e Incorporadora Ltda. (ERS),** the business activity of which is to administrate its own assets and third-party assets and real estate development. ERS owns 98% of the project, which is being built, Shopping Outlet Premium Rio de Janeiro;
- **FLK Administradora e Incorporadora Ltda. (FLK),** the business activity of which is to administrate its own assets and third-party assets and real estate development. FLK owns 50% in Outlet Premium Salvador in Bahia;
- **Fonte Administradora e Incorporadora Ltda. (Fonte),** the business activity of which is to administrate its own assets and third-party assets, and real estate development. Fonte owns 51% in Parque Shopping Sulacap in Rio de Janeiro;
- **Fundo de Investimento Imobiliário (FII Top Center),** the business activity of which includes, **(a)** the acquisition of the property that composes the shopping mall called Top Center and **(b)** in other real estate projects, as long as approved by the Member unit holders at a General Meeting, aiming at earning revenues by means of the valuation of the properties, the lease and sales of properties that integrate its real estate assets, as allowed by Fundo's regulation, by law and by the provisions issued by the Brazilian Securities and Exchange Commission (CVM). FII Top Center holds 100% interest in Top Center Shopping;
- **GAX Administradora e Incorporadora Ltda. (GAX):** the business activity of which is to administrate its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. GAX holds 50% interest in Outlet Premium São Paulo;
- **General Shopping Brasil Administradora e Serviços Ltda. (GSB Administradora),** the business activity of which is to administrate its own assets and third-party assets, provide administration services to commercial centers and buildings, provide other complementary, supplementary or interrelated services, in addition to hold interest in other companies. Currently, GSB Administradora is the administrator of Internacional Guarulhos Shopping Center, Suzano Shopping Center, Poli Shopping Osasco, Poli Shopping, Parque Shopping Prudente, Cascavel JL Shopping, Shopping do Vale, Top Center, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart Shopping, Parque Shopping Barueri and Shopping Bonsucesso;
- **General Shopping Finance Limited (General Shopping Finance)** is a company headquartered in the Cayman Islands that is engaged in developing activities and operations relating to the Company or its subsidiaries. General Shopping Finance holds 42,84% of the member units of Levian Participações e Empreendimentos Ltda.;
- **GS Finance II Limited (GS Finance II)** is a company headquartered in the Cayman Islands that is engaged in developing activities and operations relating to the Company or its subsidiaries;
- **GS Investments Limited (GS Investments)** is a company headquartered in the Cayman Islands that is engaged in developing activities and operations relating to the Company or its subsidiaries. GS Investments holds 100% of the member units of Securis Administradora e Incorporadora Ltda.;

- **I Park Estacionamentos Ltda. (I Park)** is engaged in exploiting the specific motor vehicle parking business, for both its own vehicles and vehicles owned by third parties, by managing such parking lots. Currently, I Park is in charge of the administration of the parking lots of Internacional Guarulhos Auto Shopping Center, Internacional Guarulhos Shopping Center, Shopping Light, Santana Parque Shopping, Suzano Shopping Center, Cascavel JL Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart, Shopping do Vale, Poli Shopping Osasco, Parque Shopping Barueri and Shopping Bonsucesso;
- **Indui Administradora e Incorporadora Ltda., (Indui)** business purpose of which is to manage its own assets and third-party assets, and real estate development. Indui holds 50% interest in Outlet Premium Brasília;
- **Internacional Guarulhos Auto Shopping Center Ltda. (ASG Administradora),** the business activity of which is to administrate its own assets and third-party assets, provide administration services to commercial centers and buildings, provide other complementary, supplementary or interrelated services, in addition to hold interest in other companies. Currently, ASG Administradora is the administrator of Internacional Guarulhos Auto Shopping Center;
- **Intesp Shopping Administradora e Incorporadora Ltda. (Intesp),** the business activity of which is to administrate its own assets and third-party assets e real estate development. Intesp holds 99.5% interest in Poli Shopping Osasco;
- **Jud Administradora e Incorporadora Ltda. (Jud),** the business activity of which is to administrate its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Jud holds 100% interest in the member units of FII Top Center;
- **Levian Participações e Empreendimentos Ltda. (Levian),** the business activity of which is to administrate its own assets, hold interest in other companies and other complementary and interrelated activities. Currently, Levian holds an ideal fraction of 50% in Internacional Guarulhos Auto Shopping Center, of 0.5% in Parque Shopping Prudente, in Poli Shopping Osasco and in Shopping Unimart, and of 0.5% in the project, which is being built in the City of Atibaia.
  Levian also holds interest in ABK do Brasil – Empreendimentos e Participações Ltda. (99.3%), Poli Shopping Center Empreendimentos Ltda. (50%), Park Shopping Administradora e Incorporadora Ltda. (100%), Send Empreendimentos e Participações Ltda. (90.9%), Nova União Administradora e Incorporadora S.A. (49.9%), Lux Shopping Administradora e Incorporadora Ltda. (100%), Lumen Shopping Administradora e Incorporadora Ltda. (100%), Delta Shopping Empreendimentos Imobiliários Ltda. (100%), Intesp Shopping Administradora e Incorporadora Ltda. (100%), PP Administradora e Incorporadora Ltda. (100%), Paulis Shopping Administradora e Incorporadora Ltda. (100%), Fonte Administradora e Incorporadora Ltda. (100%), POL Administradora e Incorporadora Ltda. (100%), BOT Administradora e Incorporadora Ltda. (100%), Vul Administradora e Incorporadora Ltda. (100%), Zuz Administradora e Incorporadora Ltda. (100%), Jud Administradora e Incorporadora Ltda. (100%), Cly Administradora e Incorporadora Ltda. (100%), Bud Administradora e Incorporadora Ltda. (100%), Bac Administradora e Incorporadora Ltda. (100%), Brassul Shopping Administradora e Incorporadora Ltda. (100%), Mai Administradora e Incorporadora Ltda. (100%), FLK Administradora e Incorporadora Ltda. (100%), Premium Outlet Administradora e Incorporadora Ltda. (100%), BR Outlet Administradora e Incorporadora Ltda. (100%), Jauá Administradora e Incorporadora Ltda. (100%) and Atlas Participações Ltda. (100%);

- **Lumen Shopping Administradora e Incorporadora Ltda. (Lumen),** the business activity of which is to administrate its own assets and third-party assets, hold interest in real estate business and in securities business, real estate development and interrelated or similar activities. On June 26, 2007, Lumen entered into a Private Instrument of Real Estate Sale and Transfer of Property Use Rights of the commercial property where Shopping Light has been constituted and is installed. The interest held by Lumen in the transfer of property use rights is 61.957%;
- **Lux Shopping Administradora e Incorporadora Ltda. (Lux),** the business activity of which is to administrate its own assets and third-party assets e real estate development. Lux is the owner of the building where Shopping Light is established and holds 23.043% interest in the transfer of property use rights;
- **MAI Administradora e Incorporadora Ltda. (MAI),** the business activity of which is to administrate its own assets and third-party assets and real estate development;
- **Manzanza Consultoria e Administração de Shopping Centers Ltda. (Manzanza)** is engaged in providing consulting and administrating services for shopping malls and the administration of its own assets. Manzanza is the owner of the land where a shopping mall is being built in Atibaia;
- **Nova União Administradora e Incorporadora S.A. (Nova União),** the business activity of which is to administrate its own assets and third-party assets, hold interest in real estate business and in securities business, real estate development and interrelated or similar activities. Nova União holds 40% interest in Internacional Shopping Guarulhos;
- **Park Shopping Administradora Ltda. (Park Shopping Administradora),** the business activity of which is to administrate its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Park Shopping Administradora holds 100% of the member units of Sulishopping Empreendimentos Ltda. e 9.1% of the member units of Send Empreendimentos e Participações Ltda. and holds 2,09% interest in Santana Parque Shopping;
- **Paulis Shopping Administradora e Incorporadora Ltda. (Paulis),** the business activity of which is to administrate its own assets and third-party assets and real estate development;
- **POL Administradora e Incorporadora Ltda. (POL)** is engaged in real estate development ventures;
- **Poli Shopping Center Empreendimentos Ltda. (Poli Empreendimentos)** is engaged in exploiting the shopping mall industry by leasing its own properties or subleasing property leased from third parties. Currently, Poli Empreendimentos the owner of Poli Shopping Center;
- **PP Administradora e Incorporadora Ltda. (PP),** the business activity of which is to administrate its own assets and third-party assets and real estate development. PP holds 99.5% interest in Parque Shopping Prudente;
- **Sale Empreendimentos e Participações Ltda. (Sale)** is engaged in purchasing, selling, leasing, urbanizing, mortgaging, developing, building and administrating its own real estate or third-party real estate or jointly owned real estate. Sale holds 84.39% interest in Shopping do Vale;
- **SB Bonsucesso Administradora e Incorporadora S.A. (SB Bonsucesso),** the business activity of which is to administrate its own assets and third-party assets and real estate development. SB Bonsucesso holds 63.49% interest in Shopping Bonsucesso;

- **Securis Administradora e Incorporadora Ltda. (Securis),** the business activity of which is to administrate its own assets and third-party assets and real estate development. Securis holds 100% of the member units of the following companies: Andal Administradora e Incorporadora Ltda., Bail Administradora e Incorporadora Ltda., Cristal Administradora e Incorporadora Ltda., ERS Administradora e Incorporadora Ltda., GAX Administradora e Incorporadora Ltda., SB Bonsucesso Administradora e Incorporadora S.A., XAR Administradora e Incorporadora Ltda., Bavi Administradora e, Incorporadora Ltda., Druz Administradora e Incorporadora Ltda., Eler Administradora e Incorporadora Ltda., Indui Administradora e Incorporadora Ltda. and holds 0.01% interest in Shopping Bonsucesso;
- **Send Empreendimentos e Participações Ltda. (Send),** is engaged in administrating its own assets and holding interest in other companies. Send holds 100% of the member units of Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda., holds 85,5% interest in Cascavel JL Shopping and holds 31,74% interest in Santana Parque Shopping;
- **Sulishopping Empreendimentos Ltda. (Sulishopping),** is engaged in exploiting the shopping mall industry by leasing its own properties or subleasing properties rented from third parties. The Sulishopping holds 16,17% interest in Santana Parque Shopping;
- **Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda. (Uniplaza),** the business activity of which is to administrate its own assets and third-party assets and its own and third-party commercial centers, real estate development and hold ownership interest in other companies and real estate ventures. Uniplaza holds 99.5% interest in Unimart Shopping;
- **Vide Serviços e Participações Ltda. (Vide),** is engaged in providing services referring to institutional disclosures, administrating its own properties and third-party properties, real estate development and holding interest in other companies and real estate ventures;
- **Vul Administradora e Incorporadora Ltda. (Vul),** the business activity of which is to administrate its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Vul owns 60% of the project, which is being built Parque Shopping Maia;
- **Wass Comércio e Serviços de Águas Ltda. (Wass),** is engaged in leasing water exploration, treatment and distribution equipment, as well as in providing installation, maintenance and related consultancy services. Currently, Wass is in charge of leasing water exploration, treatment and distribution equipment to Internacional Guarulhos Shopping Center, Internacional Guarulhos Auto Shopping Center, Cascavel JL Shopping, Shopping Light, Parque Shopping Prudente, Suzano Shopping, Santana Parque Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Shopping do Vale, Parque Shopping Barueri and Poli Shopping;
- **XAR Administradora e Incorporadora Ltda. (XAR),** the business activity of which is to administrate its own assets and third-party assets, real estate development, holding interest in other companies and in real estate ventures. Currently, XAR holds 48% interest in Parque Shopping Barueri;
- **Zuz Administradora e Incorporadora Ltda. (Zuz),** the business activity of which is to administrate its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures.

- The subsidiaries **Bud Administradora e Incorporadora Ltda. (Bud), BR Outlet Administradora e Incorporadora Ltda. (BR Outlet), Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet), Jauá Administradora e Incorporadora Ltda. (Jauá), Cristal Administradora e Incorporadora Ltda. (Cristal), Bail Administradora e Incorporadora Ltda. (Bail), Bavi Administradora e Incorporadora Ltda. (Bavi), Druz Administradora e Incorporadora Ltda. (Druz) and Eler Administradora e Incorporadora Ltda. (Eler),** the business activity of which is to manage own and third-parties' assets and real estate development. The companies have no operations as of September 30, 2013.

2. Presentation of interim accounting information – ITR and main accounting practices

2.1. Compliance statement

The Company's financial statements comprise:

- the interim consolidated accounting information prepared in accordance with CPC 21 (R1) – Interim Statement and with international standards IAS 34 Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Accounting Information (ITR);
- the Company's interim individual accounting information prepared in accordance with CPC 21 (R1) – Interim Statement and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Accounting Information (ITR).

The accounting practices adopted in Brazil comprise the practices included in the Brazilian corporate legislation and the technical pronouncements, guidelines and technical interpretations issued by the Brazilian Financial Accounting Standards Board (CPC) and approved by the Brazilian Securities and Exchange Commission (CMV). The Company adopted all of the standards, standard reviews and interpretations issued by the CPC, IASB and other regulatory bodies that were in effect as of September 30, 2013.

The Company's individual interim accounting information present the valuation of the investments in subsidiaries and jointly-owned ventures through the equity method of accounting, according to the Brazilian legislation in force. Thus, such individual interim accounting information do not comply with the IFRS, which require the valuation of said investments in the Company's separate financial statements at fair value or cost.

Since there is no difference between the consolidated shareholder's equity and the consolidated P&L assignable to the Company's shareholders, contained in the consolidated interim accounting information prepared in accordance with the IFRS and the accounting practices adopted in Brazil, and the shareholder's equity and the Company's P&L, contained in the individual financial statements prepared in accordance with the accounting practices adopted in Brazil, the Company chose to present such individual interim accounting information and consolidated interim accounting information in only one set, side by side.

The information regarding the basis for preparing and presenting the quarterly information, the summary of the main accounting practices and the use of estimates and judgment did not suffer any changes in relation to the ones disclosed in Note 2 to the Financial Statements for the year ended December 31, 2012 (hereinafter referred to as "Financial Statements as of December 31, 2012"), published on April 05, 2013 in the Official Gazette of the State of São Paulo and Valor Econômico newspaper and disclosed through the following websites: **www.cvm.gov.br, www.bmfbovespa.com.br** and **www.generalshopping.com.br**, except for (a) the accounting practice of investment properties (Note 2.13 as of December 31, 2012), the text review of which did not result in accounting impact, and (b) the adoption of the new standards mentioned in items 2.3 and 2.4, respectively, described as follows.

Such interim financial information is in compliance with Circular Letter CVM/ SNC/ SEP No. 03/2011 and should be read together with the financial statements for the fiscal year ended in December 31, 2012, since its purpose is to provide an update of activities, events and significant circumstances in relation to those financial statements.

2.2. Consolidation basis

The consolidated interim accounting information were prepared by considering the historical cost as the base value and include the interim information of the Company and of its subsidiaries closed on the same reporting date.

Control is obtained when the Company has the power to control the financial and operating policies of an entity to measure the benefits of its activities. In the applicable cases, the existence and the effect of potential voting rights, which as currently exercisable or convertible, are taken into consideration when assessing whether the Company controls another entity, or not. The subsidiaries are fully consolidated beginning on the date in which the control is transferred to the Company and they are no longer consolidated, where applicable, beginning on the date in which the control ceases.

The subsidiaries were fully consolidated including the assets, liabilities, revenues and expenses accounts according to the nature of each account, complemented with the elimination of **(a)** investment and equity balances; **(b)** checking account balances and other balances that integrate the assets and/or liabilities held between the consolidated companies; and **(c)** revenues and expenses, as well as unrealized profits, where applicable, arising from business transactions between the consolidated companies. The Company does not hold interest in the non-controlling interest to be presented.

The profit or loss of the subsidiaries (including real estate investment funds) acquired or disposed of during the year are included in the income statement beginning on the date of the effective acquisition or up to the date of the disposal, as applicable. The consolidated interim accounting information are presented in Reais, the Company's functional currency.

The consolidated interim accounting information include the operations of the Company and of the following subsidiaries, the percentage of interest held as of balance sheet date is summarized as follows:

	Type of interest	% – 09/30/2013 – Ownership interest	% – 09/31/2012 – Ownership interest
Direct subsidiaries			
Levian	Full	100%	100%
Atlas	Full	-	100%
General Shopping Finance	Full	100%	100%
GS Finance II	Full	100%	100%
GS Investments	Full	100%	100%
Indirect subsidiaries			
ABK	Full	99,28%	99,28%
Alte	Full	100%	-
Andal	Full	100%	100%
ASG Administradora	Full	100%	100%
Ast	Full	100%	100%
Atlas	Full	100%	-
Bac	Full	100%	100%
Bail (no operation)	Full	100%	100%
Bavi (no operation)	Full	100%	-
Bot	Full	100%	100%
Br Outlet (no operation)	Full	100%	100%
Brassul	Full	100%	100%
Bud (no operation)	Full	100%	100%
Cly	Full	100%	100%
Cristal (no operation)	Full	100%	100%
Delta	Full	100%	100%
Druz (no operation)	Full	100%	-
Eler (no operation)	Full	100%	-
Energy	Full	100%	100%
ERS	Full	100%	100%
FII Top Center	Full	100%	100%
FLK	Full	100%	100%
Fonte	Full	100%	100%
GAX	Full	100%	100%
GSB Administradora	Full	100%	100%
GS Park	Full	100%	-
Indui	Full	100%	-
Intesp	Full	100%	100%
Ipark	Full	100%	100%
Jauá (no operation)	Full	100%	100%
Jud	Full	100%	100%
Lumen	Full	100%	100%
Lux	Full	100%	100%
MAI	Full	100%	100%
Manzanza	Full	100%	100%
Nova União	Full	99,8%	99,8%
Park Shopping Administradora	Full	100%	100%
Paulis	Full	100%	100%
POL	Full	100%	100%
PP	Full	100%	100%
Premium Outlet (no operation)	Full	100%	100%
Sale	Full	100%	100%
SB Bonsucesso	Full	100%	100%
Securis	Full	100%	100%
Send	Full	100%	100%
Sulishopping	Full	100%	100%
Uniplaza	Full	100%	100%
Vide	Full	100%	100%
Vul	Full	100%	100%
Wass	Full	100%	100%
XAR	Full	100%	100%
Zuz	Full	100%	100%

2.3. Investment properties

Investment properties are represented by land and buildings in shopping malls held to earn yields from rents and/or capital valuation, as disclosed in Note 11.

Investment properties are recorded at acquisition or construction cost, minus the respective accumulated depreciation, calculated according to the straight-line method at rates that take into account the estimated useful life span of the assets.

The costs incurred relating to investment properties in use, such as maintenance, repairs, insurance and taxes on properties are recognized as costs in the income statement of the year to which they refer.

Investment properties are written off after disposal or when they are permanently withdrawn from use and there are not future economic benefits resulting from disposal. Any gains or losses resulting from property write off (calculated as the difference between net revenues from disposal and the book value of the asset) are recognized in the result of the period in which the property is written off. Transactions in which the investment is realized under a co-venture regime, where disposal of interest in the project occurs before the completion of construction work, the amounts paid by the partner to the Company are held in liabilities as advances until the effective transfer of the risks and rewards of ownership of the asset (completion of construction work), when the difference between the net revenues from disposal and the book value of the asset are recognized in the result.

Financial charges with regard to loans and financing incurred during the construction period, where applicable, are capitalized. The revaluation reserve is realized according to the record of the respective depreciation of buildings or at the time the assets are disposed of, and credited to "Retained income".

2.4. New standards, amendments and interpretations of standards

New and revised standards adopted in the individual and consolidated interim information

In 2012, the Accounting Pronouncements Committee (CPC) issued, among others, the following Pronouncements, which have impact on the Company's activities:

- CPC 18 (R2) – Investment in Associate, Subsidiary and Jointly-Owned Project;
- CPC 19 (R2) – Joint arrangements;
- CPC 36 (R3)/IFRS 10 - Consolidated Financial Statements.

Application of these accounting pronouncements approved by CVM in 2012 is required for years starting on January 1, 2013, they determine that jointly-owned enterprises must be recorded in the Company's financial statements at the equity method.

With the adoption of these new accounting pronouncements in the first half of 2013 the Company no longer proportionately consolidate jointly-owned subsidiary POLI Shopping Center Empreendimentos Ltda. thus our interim financial information for the three and nine-month periods ended September 30, 2013 present our financial position and the results of our operations using equity for such investments.

As shown below, the Company applied to its interim consolidated financial information for the three and nine-month periods ended September 30, 2013 new accounting requirements for jointly-owned enterprise deriving from CPC 19 (R2) Joint Ventures. Application of these new requirements changes the Company's consolidated balance sheet balances used as the basis for analyses of equity changes from December 31, 2012 to September 30, 2013, statements of income, statements of cash flows and statements of added value for the three and nine-month periods ended September 30, 2012 that served as comparison basis for the same statements that are being presented as of September 30, 2013.

These modifications were approved for issue by the Board of the Company on November 12, 2013. The changes recorded for the opening balance sheet at January 1, 2012, year ended December 31, 2012 and interim financial information for the quarter ended September 30, 2012, originally stated in the financial statements for such year/periods, have been restated in accordance with CPC 23 "Accounting policies, changes in estimates and error correction" (IAS 8), as shown below:

Balance sheet

Assets	Consolidated Balance at 01.01.2012	Adjustments CPC 18 and CPC 19	Balance at 01.01.2012 adjusted using CPCs 18 e 19	Balance at 12.31.2012	Adjustments CPC 18 and CPC 19	Balance at 12.31.2012 adjusted using CPCs 18 e 19
Current assets						
Cash and cash equivalents	121,680	(34)	121,646	252,778	(100)	252,678
Bound financial investments	-	-	-	88,570	-	88,570
Accounts receivable	34,260	(145)	34,115	53,171	(459)	52,712
Taxes to be offset	4,089	(20)	4,069	8,608	(21)	8,587
Other accounts receivable	5,740	(140)	5,600	7,864	(398)	7,466
Total current assets	**165,769**	**(339)**	**165,430**	**410,991**	**(978)**	**410,013**
Noncurrent assets						
Accounts receivable	1,346	-	1,346	936	-	936
Related parties	22,124	(1,733)	20,391	40,664	(1,932)	38,732
Judicial deposits and escrow funds	2,756	(22)	2,734	1,633	(22)	1,611
Bound financial investments	90,627	-	90,627	3,008	-	3,008
Other accounts receivable	1,068	-	1,068	566	-	566
Investments	-	8,590	8,590	-	8,820	8,820
Investment properties	915,030	(9,275)	905,755	1,277,774	(7,737)	1,270,037
Fixed assets	28,732	(368)	28,364	69,419	(1,597)	67,822
Intangible assets	41,822	-	41,822	(*) 78,190	(4)	78,186
Total Noncurrent assets	**1,103,505**	**(2,808)**	**1,100,697**	**1,472,190**	**(2,472)**	**1,469,718**
Total assets	**1,269,274**	**(3,147)**	**1,266,127**	**1,883,181**	**(3,450)**	**1,879,731**
Liabilities						
Current liabilities						
Accounts payable to suppliers	17,773	(113)	17,660	10,577	(202)	10,375
Loans and financing	12,782	(21)	12,761	38,828	(22)	38,806
Accounts payable - purchase of real estate	7,550	-	7,550	-	-	-
Salaries, vacation pay, and related charges	2,257	(72)	2,185	2,105	(84)	2,021
Taxes payable	19,219	(43)	19,176	23,790	(44)	23,746
Tax installment plans	5,534	(82)	5,452	5,806	(98)	5,708
Real Estate Credit Bills (CCI)	18,111	-	18,111	28,435	-	28,435
Amounts payable to related parties	13,949	(98)	13,851	16,389	(208)	16,181
Other accounts payable	14,210	(15)	14,195	31,259	(86)	31,173
Total current liabilities	**111,385**	**(444)**	**110,941**	**157,189**	**(744)**	**156,445**
Noncurrent liabilities						
Loans and financing	459,816	-	459,816	919,268	-	919,268
Revenue from property transfer to be appropriated	19,179	-	19,179	31,148	(53)	31,095
Tax installment plans	16,641	(225)	16,416	12,151	(175)	11,976
Deferred income taxes	29,296	(2,478)	26,818	(*) 37,344	(2,478)	34,866
Provision for civil and labor risks	613	-	613	(*) 2,476	-	2,476
Real Estate Credit Bills (CCI)	199,826	-	199,826	387,422	-	387,422
Other accounts payable	99,405	-	99,405	93,310	-	93,310
Total noncurrent assets	**824,776**	**(2,703)**	**822,073**	**1,483,119**	**(2,706)**	**1,480,413**
Shareholders' equity						
Capital stock	317,813	-	317,813	317,813	-	317,813
Revaluation reserves and subsidiaries	108,312	-	108,312	108,145	-	108,145
Accumulated losses	(93,012)	-	(93,012)	(183,085)	-	(183,085)
	333,113	**-**	**333,113**	**242,873**	**-**	**242,873**
Total liabilities and shareholders' equity	**1,269,274**	**(3,147)**	**1,266,127**	**1,883,181**	**(3,450)**	**1,879,731**

(*) Amount related to adjusts as a result of conclusion net assets measurement of SB Bonsucesso Administradora de Shopping S/A., in accordance whit the accounting standards CPC 15/IFRS 3, as disclosed Note 3.

Income statement

	Consolidated		Adjustements CPC 18 and CPC 19		Consolidated adjusted using CPCs 18/19	
	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
Net revenues	46,277	125,632	(254)	(752)	46,023	124,880
Cost of rents and services provided	(8,610)	(26,302)	35	351	(8,575)	(25,951)
Gross profit	**37,667**	**99,330**	**(219)**	**(401)**	**37,448**	**98,929**
Operating expenses and revenues						
General expenses and administrative expenses	(10,684)	(29,680)	33	161	(10,651)	(29,519)
Other net operating revenues	943	4,458	(1)	(39)	942	4,419
Equity income	-	-	161	135	161	135
Operating (losses) / income before financial income	**27,926**	**74,108**	**(26)**	**(144)**	**27,900**	**73,964**
Financial income	(32,633)	(138,528)	6	59	(32,627)	(138,469)
Operating (losses) / income before income taxes	**(4,707)**	**(64,420)**	**(20)**	**(85)**	**(4,727)**	**(64,505)**
Current income taxes	(5,716)	(17,648)	20	85	(5,696)	(17,563)
Deferred income taxes	16	48	-	-	16	48
Net (loss) profit for the period	**(10,407)**	**(82,020)**	**-**	**-**	**(10,407)**	**(82,020)**

Statements of cash flows

	Consolidated		
	Balance at September 30, 2012	Adjustments CPC 18 and CPC 19	Adjusted using CPCs 18/19
Cash flow from operating activities			
Net loss for the period	(82,020)	-	(82,020)
Adjustments to reconcile net income for the period to net cash and cash equivalents (used in)/ provided by operating activities			
Depreciation/ amortization	11,614	(228)	11,386
Allowance for doubtful accounts	708	-	708
Deferred income taxes	26,440	-	26,440
Financial charges on loans, financing, CCI, and perpetual bond	96,301	-	96,301
Exchange variances	45,783	-	45,783
Equity pick-up	-	(135)	(135)
(Increase) / decrease in operating assets			
Accounts receivable	(14,030)	160	(13,870)
Taxes recoverable	(2,573)	-	(2,573)
Other accounts receivable	(254)	259	5
Judicial deposits and escrow funds	1,024	-	1,024
Increase/ (decrease) in operating liabilities			
Accounts payable to suppliers	8,440	(51)	8,389
Taxes	1,271	(2)	1,269
Salaries and related social charges	50	(22)	28
Revenue from property transfer to be appropriated	6,254	(22)	6,232
Other accounts payable	12,179	(53)	12,126
Net cash provided by operating activities	**111,187**	**(94)**	**111,093**
Interest payment	(67,035)	-	(67,035)
Income taxes paid	-	-	-
Net cash provided in operating activities	**44,152**	**(94)**	**44,058**
Financial instrument gain			
Linked financial investments	9,224	-	9,224
Acquisition of fixed assets and intangible assets	(412,837)	-	(412,837)
Net cash used in investing activities	**(403,613)**	**-**	**(403,613)**
Cash flow from investing activities			
Raisings of loans, financing, CCI	451,841	-	451,841
Amortization of the principal amount of loans, financing and CCI	(24,451)	-	(24,451)
Payment of accounts payable - purchase of property	(7,550)	-	(7,550)
Investing activities with related parties	(14,592)	86	(14,506)
Net cash provided by financing activities	**405,248**	**86**	**405,334**
Effect of exchange variance on cash and cash equivalents	-	-	-
Net increase in cash and cash equivalents	**45,787**	**(8)**	**45,779**
Cash and cash equivalents			
At the end of the year	167,467	(42)	167,425
At the beginning of the year	121,680	(34)	121,646
Net increase in cash and cash equivalents	**45,787**	**(8)**	**45,779**

Statements of value added

	Consolidated		
	Balance at September 30, 2012	Adjustments CPC 18 and CPC 19	Balance at September 30, 2012 adjusted using CPCs 18/19
Revenues			
Revenues from rent, services provided, and other items	134,633	(779)	133,854
Allowance for doubtful accounts	(708)	-	(708)
	133,925	**(779)**	**133,146**
Outsourced services and materials			
Outsourced services, materials, and other items	(30,304)	232	(30,072)
Gross value added	**103,621**	**(547)**	**103,074**
Depreciation and amortization	(11,614)	228	(11,386)
Net value added to the entity	**92,007**	**(319)**	**91,688**
Value added received upon transfer			
Equity income	-	135	135
Financial income	54,408	4	54,412
Distribution of value added	**146,415**	**(180)**	**146,235**
Distribution of value added			
Payroll			
Direct compensation	7,241	(1)	7,240
Benefits	698	(1)	697
FGTS	546	(1)	545
Taxes			
Federal	25,603	(112)	25,491
Municipal	1,412	(2)	1,410
Return on third-party capital			
Financial expenses	192,935	(63)	192,872
Return on the company's own capital			
Loss for the period	(82,020)	-	(82,020)
	146,415	**(180)**	**146,235**

In addition to the standards described above, the Brazilian Accounting Regulator (CPC) issued the following:

- IFRS 12/ CPC 45 consolidates all disclosure requirements on the interest of an entity in subsidiaries, joint arrangements, associates and unconsolidated structured entities into a single standard. The Group is currently evaluating the disclosure requirements in its subsidiaries, interests in joint ventures and associates and unconsolidated structured entities compared with existing disclosures. IFRS 12/ CPC 45 requires disclosure of information on the nature, risks and financial effects of such interest;
- IFRS 13/ CPC 46 contains a single source of guidance on how the fair value is measured, and replaces the guidance for measurement of fair value that is currently provided for in other IFRS. Subject to limited exceptions, IFRS 13/ CPC 46 applies when measurement or disclosures of fair value are required or permitted by other IFRS. The Company did not record relevant impacts on its methodology to set fair value.

New standard that is not yet in force

Standard			
In Brazil	**Corresponding International standard**	**Matter**	**Mandatory application for years beginning**
CPC 38 (R1) (R1) **(a)**	IFRS 9	Financial instruments	January 1, 2015 and thereafter

(a) CPC 38 (R1)/ IFRS 9: CPC 38 (R1) has not been issued on Brazil yet. The corresponding international standard is IFRS9, which has already been issued and closes the first part of the substitution project of IAS 39 "Financial instruments, recognition and measurement". IFRS 9 uses a simple approach to determine whether a financial assets is measured at amortized cost or fair value, based on the manner by which an entity administrates its financial instruments (its business model) and the contractual cash flow that is characteristic of financial assets. His standard also requires the adoption of only one method to determine asset impairment losses. CPC 38 (R1)/ IFRS 9 also gives rise to changes in CPC 39 and CPC 40 (IAS 32 and IFRS 7). CPC 38 (R1)/ IFRS 9 is applicable to fiscal years beginning January 1, 2015 and thereafter.

The Company's Management has assessed the new standard and it does not expect any significant effects on the amounts reported.

3. Business combination

On August 17, 2012 the Company acquired the all of the stock of the companies holding interest in Shopping Bonsucesso through its subsidiary, Securis Administradora e Incorporadora Ltda. The total amount of the acquisition was R$ 129,369, a part of which was directly paid to the sellers and the other part with capital payment and debt assumption.

SB Bonsucesso Administradora de Shoppings S.A. (an acquired company) is the owner of Shopping Bonsucesso, a venture located in the city of Guarulhos, State of São Paulo. The mall has been operating since 2006 and has 24,437 m² of Gross Lettable Area.

The fair value of the identifiable assets and liabilities as of acquisition date is presented below:

Fair value of stock as of acquisition date	**(a)**	**129,369**
Fair value of identifiable current assets		1,805
Fair value of identifiable noncurrent assets		128,476
Fair value of current assets undertaken		(2,736)
Fair value of noncurrent assets undertaken		(15,102)
Net assets acquired at fair value	**(b)**	**112,444**
Goodwill due to future profitability	**(a) - (b)**	**16,925**

The book value of the intangible assets with future profitability and indefinite useful lives calculated on the business combination is R$ 16.925. The Company ended the measurement of the net assets in compliance with the accounting standards established by CPC 15 (R1)/ IFRS 3 in the 3rd quarter of 2013. The following assets and liabilities are resubmission, as shown bellow:

Asset	**12/31/2012**	**Adjustments**	**12/31/2012**
Intangible	78,050	140	78,190
Deferred income taxes	34,539	2,805	37,344
Provision for civil and labor risks	5,141	(2,665)	2,476

4. Cash and cash equivalents

	Company		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Cash and banks				
In Reais				
Cash	16	17	25	29
Banks	71	6	6,146	12,648
In US Dollars				
Banks **(a)**	-	-	998	1,165
	87	**23**	**7,169**	**13,842**
Financial investments				
In Reais				
CDB **(b)**	2,574	1,159	13,185	12,723
Remunerated account	1,400	1,323	4,237	3,492
Investment fund **(c)**	-	-	-	56,537
Investment fund **(e)**	61,418	-	61,418	-
Exclusive investment fund (d)				
Cash	-	-	10	653
Fixed income	-	-	16,355	42,876
LTN	-	-	1,872	65,251
LFT	-	-	11,883	36,720
"Time deposit"	-	-	-	20,584
	65,392	**2,482**	**108,960**	**238,836**
Total	**65,479**	**2,505**	**116,129**	**252,678**

(a) As of September 30, 2013, from the total balance of R$ 7,169 (consolidated), the amount of R$ 998 is deposited in a checking account abroad and is indexed at the US Dollar. As of December 31, 2012, from the total balance of R$ 13,842 (consolidated), the amount of R$ 1.165 was deposited in a checking account abroad and was indexed at the US Dollar;

(b) Funds invested in the Investment Fund of Banco Itaú SA with average monthly yield of the changes of CDI rate;

(c) On December 31, 2012, the Company had funds applied in the Investment Fund of Banco Itaú with yield linked to theCDI rates;

(d) As of September 30, 2013, the Exclusive Investment Fund portfolio is substantially composed of securities issued by financial institutions in Brazil and highly liquid federal bonds, recorded at their realization values, which yield, in average, from 101.4% of the changes in the CDI rate. Such fund does not have any significant liabilities with third parties and such liabilities are limited to the assets management fees and other service fees inherent to fund transactions.

(e) Funds invested in the Investment Fund.

The financial investments are investments with redemption terms shorter than 90 days, comprising highly liquid securities, convertible into cash and with insignificant risks of having their value changed.

5. Bound financial investments

	Consolidated	
	09/30/2013	12/31/2012
CDB **(a)**	3,008	3,008
CDB **(b)**	89,784	88,570
CDB (c)	88,379	-
Total	**181,171**	**91,578**
Current	178,163	88,570
Noncurrent	**3,008**	**3,008**

(a) Amount withheld by RB Capital on May 12, 2010, as a guarantee that the CCIs recorded in RII Top Center would be settled, as described in Note 15.b. The amount is invested in CDB-DI, with a monthly average rate of 98% of the changes in the CDI rate;

(b) Amount deposited in financial investments referring to the advance payment received from the sale of 44% of the improvements that will compose Shopping Sulacap to RB Capital General Shopping Fundo de Investimento Imobiliário (FII), as described in Note 15. The amount is invested in CDB-DI, with a monthly average rate of 100.6% of the changes in the CDI rate;

(c) Amount deposited in financial investments referring to the advance payment received from the sale of 36.5% of the improvements that will compose Parque Shopping Maia to Fundo de Investimento Imobiliário General Shopping Ativo e Renda – FII. The amount is invested in CDB with daily liquidity.

6. Trade notes receivable

	Consolidated	
	09/30/2013	12/31/2012
Rents receivable	69,940	66,338
Allowance for doubtful accounts	(12,690)	(12,690)
Total	**57,250**	**53,648**
Current	57,057	52,712
Noncurrent	**193**	**936**

The trade notes receivable are presented at the nominal values of the securities that represent the credits, including, where applicable, yield, inflation adjustment gains and effect arising from the linearization of the revenues, calculated on a pro rata day basis up to the balance sheet date. Such nominal amounts approximately correspond to their respective present values due to the fact that they are realizable in the short term.

The Company's maximum exposure to credit risk is the book value of the above-mentioned trade notes receivable. So as to attenuate such risk, the Company follows the practice of analyzing the types of receivables (rents, services and other items), considering the historical average of losses, monitoring the equity and financial position of its clients performed by Management on a periodical basis, establishing credit limits, analyzing credits that have been past due for more than 180 days e permanently monitoring their debit balance, among others. The maximum exposure to the Company's credit risk is the book value of the accounts receivable. The client portfolio that has not been accrued refers to clients whose individual analysis of their financial position did not demonstrate that they would not be realizable.

The company considers the following assumptions in order to assess the quality of the credit of potential clients: the amount of the guarantee offered must cover at least 12 months of occupancy costs (rent, plus common charges and promotion funds, multiplied by 12); the guarantees accepted (properties, guarantors and sureties) and the use of SERASA – a company that provides information on bad debtors – as reference for consultation.

The composition of the trade notes receivable, per maturity period, is the following:

	Consolidated	
	09/30/2013	12/31/2012
Not yet due	**41,181**	**41,003**
Past due		
For 30 days or less	3,573	2,975
For 31 to 60 days	1,490	1,696
For 61 to 90 days	2,042	992
For 91 to 180 days	3,288	4,298
For more than 180 days	18,366	15,374
	28,759	**25,335**
Total	**69,940**	**66,338**

As of September 30, 2013, the amount of R$ 5,676 from trade notes receivable (R$ 2,849 as of December 31, 2012) has been past due for more than 180 days, but has not been accrued. The Company complemented the allowance for doubtful accounts in the quarterly ended September 30, 2013, because it understands that the other amounts past due are duly negotiated with the clients and there has not been any significant changes in the quality of their credit, and the amounts are considered recoverable.

7. Taxes recoverable

	Company		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Income tax withholdings (IRRF) on financial investments	132	385	12,187	5,937
IRRF recoverable	291	203	1,693	719
Services Tax (ISS)	-	-	111	110
PIS and COFINS recoverable	78	78	302	161
IRPJ – advance payments	-	-	1,375	933
CSLL – advance payments	-	-	495	89
Other taxes recoverable	13	15	733	638
Total	**514**	**681**	**16,896**	**8,587**

8. Related-party transactions

a) Balances and transactions with related parties

During the course of their business the Company, the controlling interest, the subsidiaries, the joint ventures and the civil condominiums (jointly-owned properties) enter into financial transactions among themselves, which include: **(i)** the provision of consulting services a and operating assistance relating to the supply of water and energy and to the electrical installations; **(ii)** administration of shopping malls; **(iii)** commercial lease agreements; and **(iv)** agreements and decisions made with respect to condominium rules.

Upon conducting the activities, the Company and its subsidiaries enter into loan agreements that many a time are not subject to financial charges. The majority of the balances existing between the related parties refer to such loan agreements.

Generally speaking, all of the terms and conditions of the agreements entered into by and between the Company and related parties are in accordance with the terms and conditions usually adopted in loan agreements on commutative and market bases, as if the loan occurred with a non-related party, except for the balance of loan agreements on which financial charges are not levied.

Management individually negotiates agreements with related parties, analyzing their terms and conditions in the light of the terms and conditions usually adopted on the market, the particularities of each transaction, including terms, amounts, compliance with quality standards, thus having the agreement with the related party reflect the option that best meets the interests of the Company with respect to terms, amounts and quality conditions, when compared with other similar providers.

As of September 30, 2013, there is a balance of R$ 1,627, related to the nine-month period, of invoices issued to Lopez Dias Arquitetura company for providing architecture services.

The balances as of September 30, 2013 and December 31, 2012 in the Company's financial statements are presented below:

	Company	
	09/30/2013	12/31/2012
Assets		
General Shopping Finance **(a)**	1,932	1,932
General Shopping Investments **(a)**	3,311	3,301
Securis	-	10,322
Poli	-	16
Other	457	189
Total	**5,700**	**15,760**

	Consolidated	
	09/30/2013	12/31/2012
Liabilities		
Atlas **(b)**	1,600	33,963
Levian **(b)**	178,576	196,515
Securis **(b)**	13,918	-
Vul **(b)**	20,037	-
Other	-	8
Total	**214,131**	**230,486**

(a) They refer to costs with the issuance of perpetual bonds paid by the Company;

(b) They refer to the other loans on which no financial charges are levied or have maturity dates.

The balances as of September 30, 2013 and December 31, 2012 in the consolidated are shown below:

	Consolidated	
	09/30/2013	**12/31/2012**
Assets		
Golf Participações Ltda. **(a)**	16,909	15,460
Condomínio Civil Suzano Shopping Center **(c)**	896	896
Condomínio Civil Voluntários – SPS **(c)**	157	157
Condomínio Unimart Campinas **(c)**	397	358
Condomínio Outlet Premium SP **(c)**	586	449
Condomínio Unimart Atibaia **(c)**	379	-
Condomínio Outlet Premium Alexânia **(c)**	2,546	2,546
Condomínio do Vale **(c)**	1,529	922
Condomínio Cascavel **(c)**	387	387
Condomínio Prudente **(c)**	186	62
Condomínio ASG **(c)**	999	390
Condomínio Osasco **(c)**	-	53
Condomínio Barueri **(c)**	1,676	1,188
Condomínio Shopping Light **(c)**	912	726
Condomínio Top Center **(c)**	1,103	1,128
BR Partners Consultoria Especializada **(d)**	652	652
MCLG Empreendimentos e Participações S.A. **(d)**	-	6,726
Fundo de Investimento Imobiliário Sulacap – FII	653	653
Poli Shopping Center Empreend	47	-
Pessoas físicas **(c)**	164	164
Condomínio Bonsucesso **(c)**	1,032	215
Consomínio Sulacap **(c)**	420	-
Condomínio ISG **(c)**	6,560	3,186
Other **(c)**	2,883	2,414
Total	**41,073**	**38,732**

	Consolidated	
	09/30/2013	**12/31/2012**
Liabilities		
SAS Venture LLC **(b)**	15,502	15,066
Condomínio Prudente **(c)**	821	821
Other **(c)**	5,272	294
Total	**21,595**	**16,181**

(a) The loan to the shareholder and controlling interest is subject to financial charges of 1% per month. There is no maturity date provided for payment;

(b) In the ownership reorganization, the capital of the subsidiary "Park Shopping Administradora" was reduced and has been returned to the then shareholder SAS Ventures LLC in 15 equal and installments paid every six months, since September 14, 2007. Translation adjustments based on the US dollar and financial charges of 10.5% per year are levied on the total debt;

(c) Financial charges are not levied on the other loans and there are no definite maturity dates;

(d) They refer to expenses paid to build Outlet Brasília that were the responsibility of BR Partners and MCLG Empreendimentos (partners in the venture).

b) Management compensation

In the periods ended September 30, 2013 and 2012, management compensation, in the consolidated financial statements, were appropriated into P&L in "General and administrative expenses" and such compensation has not exceeded the limit approved by the shareholders.

Short-term benefits were paid to the Company's management (wages, salaries, Social Security taxes, profit sharing and medical assistance) in the period ended September 30, 2013 and 2012, which amounted to R$ 3,150 and R$ 3,631, respectively, as described below:

	Consolidated	
	09/30/2013	09/30/2012
Salaries and related social charges	2,553	3,085
Variable compensation and related social charges	486	429
Benefits	111	117
Total	**3,150**	**3,631**

No amount was paid on account of: **(i)** post-employment benefits (pensions, other retirement benefits, post-employment life insurance and post-employment medical assistance); **(ii)** long-term benefits (leaves due to years of service or other leaves, such as jubilees or other benefits for years of service and benefits for long-term disability); and **(iii)** share-based compensation.

The global compensation of R$ 8,220 for fiscal year 2013 was approved at the Shareholders' Meeting held on April 30, 2013.

9. Other accounts receivable

	Parent Company		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Insurance expenses to be appropriated	177	313	536	612
Advances to suppliers	513	331	6,953	2,843
Advances to labor benefits	416	503	451	514
Expenses to be appropriated	467	534	655	897
Others expenses to be appropriated	-	-	1,413	-
Security deposit – shopkeeper	-	-	560	-
Advances loans	-	-	3,183	-
Advances for rendering of services	-	-	-	3,041
Amounts receivable from other ventures	6,506	-	-	125
Dividends receivable	6,433	-	-	-
Others accounts receivable	320	-	10,593	-
Total	**14,832**	**1,681**	**24,344**	**8,032**
Current assets	14,832	1,681	23,257	7,466
Noncurrent assets	**-**	**-**	**1,087**	**566**

10. Investments

Company

	% – Interest held	Number of shares and member units held	Capital stock	Income / (loss) for the year	Equity / (negative equity)	Equity accounting	Balances of investments 09/30/2012	Balances of investments 12/31/2012
Direct subsidiaries								
Investments								
Levian	57.16	482,834,200	851,651	71,557	992,757	**(a)** (23,106)	535,475	550,075
Atlas **(b)**	100	3,268,672	3,816	-	-	-	-	53,083
GS Finance II	100	50,000	81	(2)	43	(2)	43	45
			855,548	**71,555**	**992,800**	**(23,108)**	**535,518**	**603,203**
Provision for losses with investments in subsidiaries								
General Shopping Finance	100	50,000	81	(24,382)	(162,644)	**(a)**(19,478)	(162,644)	(138,262)
GS Investments	100	50,000	-	(19,252)	(63,461)	(19,252)	(63,461)	(44,209)
			81	**(43,634)**	**(226,105)**	**(38,730)**	**(226,105)**	**(182,471)**
Net balance			**855,629**	**27,921**	**766,695**	**(61,838)**	**309,413**	**420,732**

(a) The difference between the Company's interest held in the income of Levian and General Shopping Finance subsidiaries is related to the disproportional distribution of dividends as approved in annual shareholders' meeting on April 30, 2013;

(b) On June 18, 2013, General Shopping S.A. transferred all of the shares in the capital of subsidiary Atlas Participações Ltda. to Levian Participações e Empreendimentos Ltda.

	% – Equity	Nº of shares/member units held	Capital stock	Profit/(loss) for the period	Shareholders Equit (capital deficiency)
Indirect Controls					
Levian					
ABK	99.3%	131,163,028	130,535	2,800	133,025
Atlas	100%	3,268,672	3,816	10,083	13,899
Bac	100%	10,000	10	(1)	(14,628)
BOT	100%	51,331,650	51,332	(559)	64,760
BR Outlet	100%	10,000	10	(0)	5
Brassul	100%	25,630,617	29,734	372	37,538
Bud	100%	10,000	10	(1)	6
Cly	100%	10,000	10	10,597	86,968
Delta	100%	72,870,112	72,870	225	73,989
FII Top Center	100%	600,000	7,189	(1,674)	(2,008)
FLK	100%	10,000	12,686	(752)	11,864
Fonte	100%	24,199,060	56,834	(2,022)	52,650
Intesp	100%	11,130,316	11,130	167	13,810
Jauá	100%	10,000	10	(5)	(2)
Jud	100%	3,096,122	6,168	(1,699)	(3,704)
Lumen	100%	1,902,593	8,348	1,730	13,891
Lux	100%	22,938,043	22,938	219	29,030
MAI	100%	10,000	1,410	(3)	1,401
Manzanza	100%	16,975,480	21,078	(409)	20,084
Nova União	100%	4,332,000	4,332	6,905	21,274
Park Shopping Adm.	100%	35,226,231	35,448	7,748	25,187
Paulis	100%	10,000	10	793	884
POL	100%	7,723,297	58,922	(10,928)	48,917
PP	100%	18,670,574	24,806	(56)	28,013
Premium Outlet	100%	10,000	10	(1)	8
Sale	100%	14,702,069	14,702	410	24,110
Send	100%	288,999,513	289,000	34,543	280,900
Sulishopping	100%	5,897,164	5,897	5,719	21,238
Uniplaza	100%	10,000	42,948	1,319	61,304
Vul	100%	21,872,001	57,272	(411)	56,595
Zuz	100%	58,139,780	58,140	5,591	93,408

	% – Equity	Nº of shares/member units held	Capital stock	Profit/(loss) for the period	Shareholders Equit (capital deficiency)
Indirect controls					
Atlas					
Alte	100%	50,000	50	(7)	43
ASG Administradora	100%	20	20	(62)	118
Ast	100%	270,081	1,497	732	3,061
Energy	100%	10,000	10	1,531	24,824
GS Park	100%	10,000	10	(6)	4
GSB Administradora	100%	1,906,070	1,906	301	6,183
Ipark	100%	3,466,160	3,466	5,043	23,256
Vide	100%	10,000	10	(58)	(38)
Wass	100%	10,000	10	2,614	11,136

	% – Equity	Nº of shares/member units held	Capital stock	Profit/(loss) for the period	Shareholders Equit (capital deficiency)
Indirect controls					
GS Investments					
Andal	100%	10,000	5,068	8,118	14,315
Bail	100%	10,000	10	(3)	5
Bavi	100%	10,000	10	(4)	6
Cristal	100%	10,000	10	(0)	9
Druz	100%	10,000	10	(1)	9
Eler	100%	10,000	10	(1)	9
ERS	100%	10,000	29,598	(610)	28,876
GAX	100%	10,000	10	(1,375)	(1,366)
Indui	100%	10,000	10	(297)	(287)
SB Bonsucesso	100%	93,292,158	93,292	30,380	138,608
Securis	100%	195,727,788	195,728	40,263	210,654
XAR	100%	10,000	787	(3,214)	(2,353)

The movement for the nine-month period ended September 30, 2013 is the following:

Balance as of December 31, 2012	**420,732**
Equity accounting	(61,838)
Profit distribution – Atlas	(53,083)
Increased investment - Levian	3,816
Dividends receivable	(214)
Balance as of September 30, 2013	**309,413**

Consolidated

	% – Interest held	Number of shares and member units held	Capital stock	Profit of the year	Equity	Equity accounting	Balances of Investments 09/30/2013	Balances of Investments 12/31/2012
Joint venture								
Investments								
Poli Empreendimentos **(*)**	50	425,000	850,000	94	17,639	77	8,897	8,820
Net balance		**425,000**	**850,000**	**94**	**17,639**	**77**	**8,897**	**8,820**

(*) Previously classified as a joint venture, becoming treated as associate with the adoption of CPC 36 (R3) / IFRS 10.

The movement for the nine-month period ended September 30, 2013 is the following:

Balance as of December 31, 2012	**8,820**
Equity accounting	77
Balance as of September 30, 2013	**8,897**

11. Investment properties

		Consolidated					
		09/30/2013			12/31/2012		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Land	-	340,465	-	**340,465**	350,031	-	**350,031**
Buildings	2%	787,157	(60,559)	**726,598**	800,362	(50,053)	**750,309**
Construction in progress	-	553,660	-	**553,660**	169,697	-	**169,697**
Total		**1,681,282**	**(60,559)**	**1,620,723**	**1,320,090**	**(50,053)**	**1,270,037**

Movement of investment properties for the nine-month period ended September 30, 2013:

	12/31/2012	Additions	Capitalized financial charges	Depreciation	Transfer	Low	09/30/2013
Land	**350,031**	12,992	-	-	-	(22,558)	**340,465**
Buildings	**750,309**	743	-	(10,506)	5,469	(19,417)	**726,598**
Construction in progress	**169,697**	368,024	21,408	-	(5,469)	-	**553,660**
	1,270,037	**381,759**	**21,408**	**(10,506)**	-	**(41,975)**	**1,620,723**

As of March 31, 2007 the Company, based on an appraisal report prepared by independent specialist appraisers, DLR Engenheiros Associados Ltda., recorded the revaluation of the land, buildings and installations accounts, having the “Revaluation reserve” account as their balancing item in shareholders’ equity.

As of September 30, 2013 and December 31, 2012, the amount of investment properties was composed as follows:

	Residual Value	
	09/30/2013	12/31/2012
ABK do Brasil Empreendimentos e Participações (ABK)	25,289	25,556
Andal Administradora e Incorporadora Ltda. (Andal)	65,116	64,011
BOT Administradora e Incorporadora Ltda. (BOT)	-	42,598
Bail Administradora e Incorporadora Ltda (Bail)	11,226	-
Brassul Shopping Administradora e Incorporadora Ltda. (Brassul)	4,165	4,167
CLY Administradora e Incorporadora Ltda. (CLY)	123,526	189,210
Delta Administradora e Incorporadores Ltda. (Delta)	10,486	10,486
ERS Administradora e Incorporadores Ltda. (ERS)	31,768	29,471
Fundo de Investimento Imobiliário (FII)	50,670	51,226
FLK Administradora e Incorporadores Ltda. (FLK)	60,951	13,239
Fonte Administradora e Incorporadora Ltda. (Fonte)	237,537	92,979
GAX Administradora e Incorporadora Ltda ('GAX')	48,538	-
GS Finance Limited (GSFINANCE)	45,055	24,629
GS Investments Limited (GS Investments)	844	-
INDUI Administradora e Incorporadora Ltda ('INDUI')	54,371	-
Intesp Shopping Administradora e Incorporadora Ltda. (Intesp)	10,799	10,874
Levian Participações e Empreendimentos Ltda. (Levian)	27,942	28,249
Lumen Participações e Empreendimentos Ltda. (Lumen)	17,999	1,939
LUX Participações e Empreendimentos Ltda. (LUX)	-	16,160
MAI Administradora e Incorporadora Ltda. (MAI)	1,617	1,392
Manzanza Consultoria e Adm. de Shopping Centers Ltda. (Manzanza)	38,904	20,862
Nova União Administradora e Incorporadora S.A. (Nova União)	78,620	4,322
Park Shopping Administradora Ltda (Park Shopping Administradora)	2,422	-
Paulis Administradora e Incorporadora Ltda. (Paulis)	139	76
PP Administradora e Incorporadora Ltda. (PP)	33,199	33,078
POL Administradora e Incorporadora Ltda. (POL)	-	54,306
Sale Empreendimentos e Participações Ltda. (Sale)	24,887	24,589
SB Bonsucesso Administradora e Incorporadora Ltda. (SB Bonsucesso)	74,159	115,055
Send Empreendimentos e Participações Ltda. (Send)	92,536	23,818
Sulishopping Empreendimentos Ltda (Sulishopping)	18,738	-
Uniplaza Empreendimentos e Participações de Centro de Compras Ltda. (Uniplaza)	104,795	99,523
Vul Administradora e Incorporadora Ltda. (VUL)	185,462	57,768
XAR Administradora e Incorporadora Ltda. (XAR)	138,205	143,779
ZUZ Administradora e Incorporadora Ltda. (ZUZ)	-	86,106
Other	758	569
Total	**1,620,723**	**1,270,037**

Investments properties given to guarantee loans are described in Notes 14 and 15.

Evaluation at fair value

The fair value of each investment property under construction was determined by the appraisal performed by a specialist independent firm (CB Richard Ellis).

The methodology adopted to appraise such investment properties at fair value is the one prescribed by The Royal Institution of Chartered Surveyors (R.I.C.S.), in Great Britain, and by the Appraisal Institute in the United States, which are internationally used and well known for appraisal cases and other analyses.

All of the calculations are based on the physical qualification analysis of the property studied and on the several pieces of information obtained on the market, which are properly treated to be used in determining the value of the venture.

For the appraisals, ten-year cash flows were prepared, no considering the inflation that might exist in that period. The average discount rate applied to the cash flow was 8.99% and the average capitalization (perpetuity) rate adopted in the 10th year was 7.54%.

The table below demonstrates the overall amounts of the appraisal at fair value as of December 31, 2012 and the respective interest held by the Company in investment properties:

	Consolidated	
	12/31/2012	
	100%	Company's interest
Total	**3,077,700**	**2,517,638**

12. Fixed assets

		Company					
		09/30/2013			12/31/2012		
% – Depreciation rate		Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2 a 4	3,824	(590)	**3,234**	3,824	(475)	**3,349**
Installations	8 a 15	891	(152)	**739**	817	(85)	**732**
Furniture and fixtures	8 a 15	463	(115)	**348**	401	(90)	**311**
Machinery and equipment	8 a 15	125	(31)	**94**	81	(27)	**54**
Computers and peripherals	15 a 25	826	(439)	**387**	702	(362)	**340**
Leasehold improvements	8 a 15	207	(19)	**188**	65	(8)	**57**
Advances to suppliers	-	25,585	-	**25,585**	20,847	-	**20,847**
Total		**31,921**	**(1,346)**	**30,575**	**26,737**	**(1,047)**	**25,690**

		Consolidated					
		09/30/2013			12/31/2012		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2 to 4	3,824	(590)	**3,234**	3,824	(475)	**3,349**
Installations	8 to 15	15,418	(4,590)	**10,828**	10,625	(3,903)	**6,722**
Furniture and fixtures	8 to 15	7,862	(2,423)	**5,439**	6,283	(1,389)	**4,894**
Machinery and equipment	8 to 15	30,485	(3,137)	**27,348**	27,831	(1,454)	**26,377**
Vehicles	15 to 25	93	(61)	**32**	85	(45)	**40**
Computers and peripherals	8 to 15	2,350	(1,683)	**667**	3,197	(1,597)	**1,600**
Leasehold improvements	8 to 15	7,178	(4,562)	**2,616**	7,857	(4,254)	**3,603**
Advances to suppliers	-	26,388	-	**26,388**	21,237	-	**21,237**
Total		**93,598**	**(17,046)**	**76,552**	**80,939**	**(13,117)**	**67,822**

Movement of fixed assets as stated below for the nine-month period ended September 30, 2013:

	Parent Company			
	12/31/2012	Additions	Depreciation	09/30/2013
Buildings	**3,349**	-	(115)	**3,234**
Facilities	**732**	74	(67)	**739**
Furniture and fixtures	**311**	62	(25)	**348**
Machinery and equipment	**54**	44	(4)	**94**
Computers and peripherals	**340**	124	(77)	**387**
Improvement in third party leasehold	**57**	142	(11)	**188**
Advances to suppliers	**20,847**	4,738	-	**25,585**
Total	**25,690**	**5,184**	**(299)**	**30,575**

	12/31/2012	Additions	Depreciation	Transfer	09/30/2013
Buildings	**3,349**	-	(115)	-	**3,234**
Facilities	**6,722**	2,203	(687)	2,590	**10,828**
Furniture and fixtures	**4,894**	1,714	(1,034)	(135)	**5,439**
Machinery and equipment	**26,377**	3,459	(1,683)	(805)	**27,348**
Computers and peripherals	**40**	9	(16)	(1)	**32**
Improvement in third party leasehold	**1,600**	-	(86)	(847)	**667**
Advances to suppliers	**3,603**	123	(308)	(802)	**2,616**
Buildings	**21,237**	5,151	-	-	**26,388**
Total	**67,822**	**12,659**	**(3,929)**	-	**76,552**

13. Intangible assets

		Consolidated					
		09/30/2013			12/31/2012		
	- Amortization rate	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Indefinite useful life							
Goodwill - acquisition of Sale **(a)**	-	5,541	(556)	**4,985**	5,541	(556)	**4,985**
Goodwill - acquisition of Shopping Unimart **(b)**	-	22,410	(2,241)	**20,169**	22,410	(2,241)	**20,169**
Goodwill - acquisition of SB Bonsucesso **(d)**	-	16,925	-	**16,925**	16,925	-	**16,925**
Brands and patents	-	3,414	-	**3,414**	2,613	-	**2,613**
Definite useful life							
Software	5 years	17,744	(3,535)	**14,209**	15,098	(1,549)	**13,549**
Use rights Shopping Light **(c)**	42 years	8,749	(905)	**7,844**	8,447	(826)	**7,621**
Use rights Shopping Suzano **(e)**	60 years	4,505	(601)	**3,904**	4,504	(150)	**4,354**
Rights contracts renewal **(f)**	10 years	7,970	-	**7,970**	7,970	-	**7,970**
Total		**87,258**	**(7,838)**	**79,420**	**83,508**	**(5,322)**	**78,186**

(a) On December 13, 2007, the Company, through one of its subsidiaries, Brassul, purchased 100% of the member units of Sale, which holds 84.39% of the total Gross Lettable Area (GLA) of Shopping do Vale. The aforementioned transaction produced goodwill of R$5,541 and has the future profitability expectation as its economic grounds. From the fiscal year beginning on January 1, 2009, the systematic accounting amortization of goodwill due to the expectation of future profitability ceased completely, remaining only the application of the annual impairment test;

(b) On December 28, 2007, the Company, through one of its subsidiaries, Send, purchased 100% of the member units of Uniplaza, which holds 100% of the total GLA of Shopping Unimart. The aforementioned transaction produced goodwill of R$22,410 and has the expectation of future profitability as its economic grounds. From the fiscal year beginning on January 1, 2009, the systematic accounting amortization of goodwill due to the expectation of future profitability ceased completely, remaining only the application of the annual impairment test;

(c) On June 6, 2007, the Company undertook the task of paying R$ 5,589 for the right to use 50.1% of Shopping Light. The aforementioned right has a 42-year term and will be amortized within this time on a straight-line basis. On March 16, 2011, Lumen assigned to Lux 3.15% of the interest held in the use rights of Shopping Light, and, on the same date, Lux undertook the task of paying R $2,480 for the use rights of Shopping Light to EMURB. On January 2, 2012, the subsidiary Lumen increased 15% of its interest in Shopping Light for the amount of R$ 2,092;

(d) On August 17, 2012, the Company, through one of its subsidiaries, Securis, purchased 100% of the member units of SB Bonsucesso Administradora de Shoppings S.A., which holds 100% of the total GLA of Shopping Unimart. The aforementioned transaction produced goodwill of R$16,925 and has the expectation of future profitability as its economic grounds;

(e) On July 30, 2012, the Company undertook the task of paying to the municipal government of Suzano the amount of R$ 4,505 for property right use with charges of an area totaling 11,925,71 m² in the City of Suzano/SP for the establishment of shopping malls. Such right has a 60-year term and is amortized over that period on a straight-line basis.

(f) By means of an appraisal report, we identified as an intangible asset with definite useful life, arising from the acquisition of 100% of the shares of SB Bonsucesso Administradora de Shopping S.A., the right to renew contracts (contract management), which refers to the automatic renewal of lease contracts of the tenants of Shopping Bonsucesso. The method used was the discounted cash flow method with a term of useful life in 10 years.

The movement of the intangible assets for the nine-month period ended September 30, 2013 is the following:

	Consolidated					
	Useful life span	Amortization method	12/31/2012	Additions	Amortization	09/30/2013
Indefinite useful life						
Goodwill - acquisition of Sale	-	-	4,985	-	-	**4,985**
Goodwill - acquisition of Shopping Unimart	-	-	20,169	-	-	**20,169**
Goodwill – acquisition of SB Bonsucesso	-	-	16,925	-	-	**16,925**
Brands and patents	-	-	2,613	801	-	**3,414**
Definite useful life						
Software	5 years	Straight-line	13,549	2,648	(1,986)	**14,211**
Right of use of Shopping Light	42 years	Straight-line	7,621	302	(79)	**7,844**
Right of use of Shopping Suzano	60 years	Straight-line	4,354	-	(452)	**3,902**
Rights contracts renewal	10 years	Straight-line	7,970	-	-	**7,970**
Total			**78,186**	**3,751**	**(2,517)**	**79,420**

14. Loans and financing

	Currency	% – Contractual rates p.a.	Maturity	Parent Company 09/30/2013	12/31/2012
Loans and financing					
Banco Panamericano **(k)**	R$	5.8% + CDI	2015	14,820	-
Banco Panamericano **(n)**	R$	5.8% + CDI	2015	9,843	-
Banco BCV **(o)**	R$	4.53% + CDI	2015	9,696	-
Banco Indusval **(l)**	R$	5.662% + CDI	2015	12,315	-
Total				**46,674**	**-**
Current liabilities				30,150	-
Noncurrent liabilities				**16,524**	**-**

	Currency	% – Contractual rates p.a.	Maturity	Consolidated 09/30/2013	12/31/2012
Loans and financing					
Títulos de crédito perpétuo **(a)**	U$	10%	-	562,347	512,514
Títulos de crédito perpétuo **(b)**	U$	12%	-	327,568	306,081
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) PINE FINAME **(c)**	R$	8,7%	2019	1,046	1,046
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(g)**	R$	6.5% + TJLP	2017	14,998	14,934
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(h)**	R$	5.5% + SELIC	2017	11,891	11,233
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) ABC FINEM **(i)**	R$	5.3% + TJLP	2017	5,175	4,457
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) ABC FINEM **(j)**	R$	5.3% + Câmbio	2017	3,604	2,802
Banco HSBC **(d)**	R$	3.2% + CDI	2017	10,560	11,486
BBM – CCB **(e)**	R$	5.6%+CDI	2014	12,205	18,765
BBM – CCB **(m)**	R$	6.8% + CDI	2014	6,472	-
Debêntures – SB Bonsucesso **(f)**	R$	2.75% + CDI	2022	33,597	36,596
Debêntures – SB Bonsucesso **(f)**	R$	7.5% + IPCA	2022	40,340	38,160
Banco Panamericano **(k)**	R$	5.8% + CDI	2015	14,820	-
Banco Panamericano **(n)**	R$	5.8% + CDI	2015	9,843	-
Banco BCV **(o)**	R$	4.53% + CDI	2015	9,696	-
Banco Indusval **(l)**	R$	5.66%+CDI	2015	12,315	-
Total				**1,076,477**	**958,074**
Current liabilities				75,615	38,806
Noncurrent liabilities				**1,000,862**	**919,268**

(a) On November 9, 2010 General Shopping Finance obtained, by issuing perpetual bonds, the amount of US$ 200,000 corresponding to R$ 339,400, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds beginning November 9, 2015. According to the perpetual bond issue prospect, the resources obtained are intended for the advance settlement of the CCI and for investing in "greenfields" and expansions. All of the subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center, have given collateral to guarantee the transaction. The cost of issue of the perpetual bonds was R$ 11,483 and the effective cost of the transaction totaled 10.28%.
On April 19, 2011, General Shopping Finance obtained, by issuing perpetual bonds, the amount of US$ 50,000 corresponding to R$ 78,960 as of the date of the obtainment. The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds beginning November 9, 2015. All of the subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center, have given collateral to guarantee the transaction. The cost of issue of the perpetual bonds was R$ 758 and the effective cost of the transaction totaled 10.28%;

(b) On March 20, 2012, GS Investments Limited obtained, by issuing perpetual bonds, the amount of US$ 150,000 corresponding to R$ 271,530 as of the date of the obtainment. The perpetual bonds are denominated in US dollars, with interest of 12% per year paid every six months up to the 5th year counting from the date of issue, after the 5th year through the 10th year counting from the date of issue, Five-year US Treasury Constant Maturity plus 11.052% per year, paid every six months, and from the 10th year onwards, USD LIBOR rate for three months plus 10.808% and 1% paid every quarter. The issuer might defer the interest indefinitely and the amounts deferred will be levied for interest at the applicable rate indicated before, plus 1% per year. When the interest is deferred, the Company will only be able to distribute the equivalent to 25% of the net income referring to the minimum mandatory dividends provided for by the Brazilian legislation. GS Investments Limited may totally or partially redeem the bonds at its own discretion in the 5th year counting from the date of issue, in the 10th year counting from the date of issue, and at each interest payment date after then. The bonds are guaranteed by General Shopping and the following subsidiaries: General Shopping do Brasil S.A., Ast Administradora e Incorporadora Ltda., BOT Administradora e Incorporadora Ltda., BR Outlet Administradora e Incorporadora Ltda., Brassul Shopping Administradora e Incorporadora Ltda., Bud Administradora e Incorporadora Ltda., Cly Administradora e Incorporadora Ltda., Delta Shopping Empreendimentos Imobiliários Ltda., ERS Administradora e Incorporadora Ltda., FLK Administradora e Incorporadora Ltda., Intesp Shopping Administradora e Incorporadora Ltda., I Park Estacionamentos Ltda., Levian Participações e Empreendimentos Ltda., Lumen Shopping Administradora e Incorporadora Ltda., Lux Shopping Administradora e Incorporadora Ltda., MAI Administradora e Incorporadora Ltda., Manzanza Consultoria e Administração de Shopping Centers Ltda., Poli Shopping Center Empreendimentos Ltda., PP Administradora e Incorporadora Ltda., Premium Outlet Administradora e Incorporadora Ltda., Sale Empreendimentos e Participações Ltda., Securis Administradora e Incorporadora Ltda., Send Empreendimentos e Participações Ltda., Sulishopping Empreendimentos Ltda., Uniplaza Empreendimentos, Participações e Administração de Centros de Compra Ltda., Vide Serviços e Participações Ltda., Vul Administradora e Incorporadora Ltda., and Zuz Administradora e Incorporadora Ltda. The cost of issue of the perpetual bonds was R$ 12,581.

There are not any financial covenants in the perpetual bond issued transactions. The covenants refer to: **(i)** the limitation of encumbrance on the assets (except for the encumbrances allowed, including the BNDES financing, the refinancing of existing transactions and certain securitizations, among others), where the proportion of the non-encumbered assets/unsecuritized debts under *pari pasu* conditions given to encumbered assets/securitized debts; **(ii)** limitation of sale and lease-back transactions concerning current assets with maturity exceeding three years under the same conditions of **(i)** prior and **(iii)** limitation of transactions with affiliates, mergers, or transfer of assets;

(c) Financing obtained during the last quarter of 2011 for the acquisition of equipment to build Parque Shopping Barueri through the FINAME line of credit of the BNDES in the amount of R$ 937 and the rate of 8.7% per year. In January 2012, R$ 105 was added to the existing agreement. The duration of the agreement is 96 months, with a grace period of 24 months and 72 months of amortization;

(d) On June 13, 2012, the amount of R$ 11,400 plus charges of 100% of the changes in the CDI rate, plus 3.2% interest per year was obtained through a bank credit bill from Banco HSBC. The agreement duration is 60 months, with a grace period of 12 months for the payment of the principal and the payment of quarterly interest.
As disclosed in Note 27, the Company entered into swap instrument against interest rate risks. Thus, the active index edge is denominated at the CDI rate plus 3.202% per year. However, the passive index edge is denominated at the IPCA rate plus 7.590% per year. The net effect of the debt considering the derivative financial instrument entered into produces the same effect as that of the changes in the IPCA rate plus 4.453% interest per year;

(e) On October 22, 2012, the amount of R$ 20 was obtained by issuing a bank credit bill of Banco BBM S.A. at the rate of 5.6% interest per year and changes in the CDI rate. The duration of the agreement is 24 months;

(f) On October 26, 2012, the Private Instrument of the 1st issue of unsecured bonds SB Bonsucesso Administradora de Shoppings S.A, not convertible into shares, with additional security interest and personal guarantee, into two species (DI and IPCA) for public distribution with restricted placements efforts, was signed. The total amount of the debentures is R$ 78, debt in the DI series of R$ 39 with the rate of 2.75% per year + CDI rate, with monthly amortization of the principal and interest and a total duration of 120 months. The IPCA series in the amount of R$ 39 has a 7.5% rate per year + IPCA, with monthly payments, annual amortization, and total duration of 10 years (120 months);

(g) On October 30, 2012, R$ 13,685 were released by means of the FINEM/BNDES financing. That transaction was performed by HSBC Bank Brasil S.A., at the rate of 6,5% per year + TJLP[1] with total duration of 60 months, where 12 months refer to the grace period and 48 months refer to amortization.
As disclosed in Note 27, the Company entered into hedge derivative instrument (swap) against the risk of interest rates. Thus, the active index edge is denominated at 6.5% per year + TJLP. However, the passive index edge is denominated at IPCA plus 6.9% per year. The net effect of the debt considering the derivative financial instrument entered into produces the same effect of the changes in the IPCA rate plus 4.319% interest per year;

(h) On October 30, 2012, the amount of R$ 10,264 with charges of 100% of the changes in the CDI rate plus 5.5% interest per year was obtained through Bank Credit Bill from Banco HSBC. The duration of the agreement is 60 months, with a 12-month grace period for the payment of the principal and quarterly interest.
As disclosed in Note 27, the Company entered into a derivative instrument (swap) against interest rate risks. Thus, the active index edge of the derivative instrument is denominated at 100% of the changes in the CDI rate plus 5.5% per year. However, the passive index edge denominated at IPCA plus 7.97% per year. The net effect of the debt considering the derivative financial instrument entered into produces the same effect of the changes in the IPCA rate plus 6.456% of interest per year;

(i) On November 9, 2012, R$ 7.1 were released through the financing line called BNDES Automático. That operation was performed by Banco ABC Brasil S.A. at the rate of 5.3% per year + TJLP with a total duration of 60 months, where 9 months represent the grace period and 51 months refer to amortization;

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[1] Long-term interest rate.

(j) On November 9, 2012, R$ 2.7 were released through the financing line called BNDES Automático. That operation was performed by Banco ABC Brasil S.A. at the rate of 5.3% per year + translation adjustments with a total duration of 60 months, where 9 months represent the grace period and 51 months refer to amortization;

(k) On March 27, 2013, the amount of R$ 20 million obtained by issuing a bank credit bill of Banco Panamericano S.A., at the rate of 5.8% interest per year and changes in the CDI rate. The duration of the agreement is 24 months;

(l) On July 18, 2013, the amount of R$ 12 million was raised through the issuance of a Bank Credit Bill of Banco Indusval S.A., at the rate of 5.662% interest per year and changes in the CDI rate. The duration of the agreement is 24 months;

(m) On September 9, 2013, the amount of R$ 7 million was raised through the issuance of a Bank Credit Bill of Banco BBM S.A., at the rate of 6.8% interest per year and changes in the CDI rate. The duration of the agreement is 14 months;

(n) On September 20, 2013, the amount of R$ 10 million was raised through the issuance of a Bank Credit Bill of Banco Panamericano S.A., at the rate of 5.8% interest per year and changes in the CDI rate. The duration of the agreement is 18 months;

(o) On September 10, 2013, the amount of R$ 10 million was raised through the issuance of a Bank Credit Bill of Banco de Crédito e Varejo S.A., at the rate of 4.53% interest per year and changes in the CDI rate. The duration of the agreement is 18 months.

The agreements do not provide for the maintenance of financial indicators (indebtedness, coverage of expenses with interest etc.).

The composition of the installment as of September 30, 2013, per maturity year, is demonstrated below:

	Parent Company	**Consolidated**
Year		
2013	8,033	34,116
2014	30,190	64,797
2015	8,451	28,658
2016	-	20,206
2017 onwards	-	928,700
	46,674	**1,076,477**

Because the perpetual bonds issued do not have a maturity date, such bonds were classified as debt payable from 2017 onwards.

The movement of loans and financing for the nine-month period ended September 30, 2013 is the following:

	Parent Company	**Consolidated**
Balances as of December 31, 2012	**-**	**958,074**
Obtainment of loans and financing	72,000	81,610
Cost of obtainment	(857)	(1,416)
Amortization of cost of obtainment	47	4,462
Payments – principal	(25,000)	(38,127)
Payments – interest	(1,370)	(87,592)
Translation adjustments	-	75,635
Financial charges	1,854	83,831
Balance as of September 30, 2013	**46,674**	**1,076,477**

Financial charges and transaction costs

Financial charges and transaction costs of loans and financing are capitalized and appropriated into P&L because the duration of the instrument entered into has been elapsing according to the amortized cost, using the effective interest rate method.

15. Real estate credit bills

	Currency	% – Rate	Maturity	Consolidated 09/30/2013	12/31/2012
Subsidiary					
ABK **(a)**	R$	11% + TR	2018	65,042	71,650
Levian **(a)**	R$	11% + TR	2018	65,042	71,650
Fundo de Investimento Imobiliário Top Center **(b)**	R$	9,9% + IPCA	2020	58,820	60,286
Fonte **(c)**	R$	8% + IPCA	2013	97,334	87,630
Andal **(d)**	R$	11% + TR	2022	56,889	59,660
Send **(e)**	R$	7% + IPCA	2024	65,432	64,981
Bot **(f)**	R$	6,95% + IPCA	2024	51,499	-
Pol **(g)**	R$	6,95%+IPCA	2025	35,648	-
				495,706	**415,857**
Current liabilities				135,962	28,435
Noncurrent liabilities				**359,744**	**387,422**

(a) In June 2008, ABK and Levian obtained resources by issuing CCIs, for the securitization rents receivable referring to the property where Internacional Guarulhos Shopping Center is located. The total amount of the CCIs issued is R$ 180,000. The amount obtained will be paid in 119 monthly installments (until June 2018), plus 11% interest per year and annual inflation adjustments according to the changes in the Referential Rate (TR). The following were granted to guarantee the CCIs: (i) property collateral, with book value of R$ 201,829; (ii) collateral transfer of credits arising from the agreement; and (iii) statutory lien of the member units of Cly. The costs of obtainment in the amount of R$ 376 of the CCIs were deducted from the principal and are being amortized in 120 installments on a straight-line basis;

(b) In April 2010, the Real Estate Investment Fund named Top Center, through its subsidiary called Jud, obtained resources by issuing CCIs to securitize rents receivable referring to the property where the fraction of 100% of Top Center is located. The total amount of the CCIs issued is R$ 60,000. The amount obtained will be paid in 120 monthly installments (up to April 2020) plus 9.90% interest per year and annual inflation adjustments according to the changes in the IPCA rate. The following were granted to guarantee the CCIs: **(i)** property collateral, with book value of R$ 50,900; **(ii)** collateral transfer of credits arising from the agreement; and **(iii)** statutory lien of the member units Top Center (Note 5.a.). The costs of obtainment of the CCIs were deducted from the principal and are being amortized in 120 installments on a straight-line basis;

(c) In March 2012, Fonte obtained resources by issuing CCIs. The total amount of the CCIs issued is R$ 80,000. The amount obtained will be paid in a single installment in December 2013, plus 8% interest per year and the accumulated changes in the IPCA/IBGE. The following were granted to guarantee the CCIs: **(i)** mortgage of the ideal fraction of 51% of the property of the Sulacap project; **(ii)** statutory lien of certain units of Shopping Guarulhos; **(iii)** pledge referring to Parque Shopping Sulacap; **(iv)** transfer of collateral of certain assets (Note 5.b.); and **(v)** collateral transfer of creditory rights referring to Shopping Guarulhos. The cost of the obtainment was R$ 1,246. The effective cost of the transaction was IPCA + 9.1%;

(d) In June 2012, Andal obtained resources by issuing CCIs. The total amount of the CCIs issued is R$ 63,911. The amount obtained will be paid in 120 monthly installments, plus 11% interest per year and annual inflation adjustments according to the changes in the TR rate. The following were granted to guarantee the CCIs: **(i)** statutory lien of the property called Shopping Suzano; and **(ii)** statutory lien of Shopping Suzano's receivables. The cost of the obtainment was R$ 959. The effective cost of the transaction was TR + 11.17%;

(e) On November 13, 2012, SEND obtained resources by issuing CCIs on behalf of HABITASEC Securitizadora S.A. in the amount of R$ 67.6 with a 7% interest rate per year + IPCA. The duration of the transaction is 144 months;

(f) On January 08, 2013, Bot Administradora e Incorporadora Ltda. obtained resources by issuing CCIs on behalf of HABITASEC Securitizadora S.A. in the amount of R$ 50.814 with a 6.95% interest rate per year + IPCA. The duration of the transaction is 144 months;

(g) On June 20, 2013, Pol Administradora e Incorporadora Ltda. obtained resources by issuing CCIs on behalf of HABITASEC Securitizadora S.A. in the amount of R$ 36,965 with a 6.95% interest rate per year + IPCA. The duration of the transaction is 144 months.

The agreements do not provided for the maintenance of financial indicators (indebtedness, coverage of expenses with interest etc.).

The composition of the installment as of September 30, 2013 per maturity year is demonstrated below:

	Consolidated as of 09/30/2013
2013	106,015
2014	40,367
2015	45,761
2016	51,734
2017 onwards	251,829
Total	**495,706**

The movement of the CCIs for the nine-month period ended September 30, 2013 is the following:

	Consolidated
Balance as of December 31, 2012	**415,857**
Obtainment of loans and financing	88,717
Cost of obtainment	(2,150)
Amortization of cost of obtainment	1,162
Payments – principal	(27,020)
Payments – interest	(25,984)
Financial charges recorded in P&L	45,124
Balance as of September 30, 2013	**495,706**

16. Other accounts payable

	Parent Company		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Advance payments of the sale of the land improvements in Parque Shopping Sulacap project **(a)**	-	-	109,174	102,424
Transfer of key money to business partner- Shopping Barueri **(b)**	-	-	493	2,719
Transfer of key money to business partner- Outlet Brasília **(b)**	-	-	799	-
Transfer of key money to business partner- Outlet São Paulo **(b)**	-	-	319	-
Unrealized losses with derivative instrument transactions (Note 28)	-	-	-	2,620
Fifty percent (50%) advance payment of the sale of Outlet Premium Brasília **(c)**	-	-	855	750
Payment made to the City Hall of Guarulhos referring to the expansion of SB Bonsucesso	-	-	1,219	1,219
Transfer of amounts to the jointly-owned properties	-	-	-	3,977
Advances from customers	-	-	523	1,033
Advance payments of the sale of the land improvements in Parque Shopping Maia project (d)	-	-	167,025	-
Advance payments of the sale of the land improvements in Outlet Salvador project (e)	-	-	18,052	-
Other accounts payable	1,065	1,060	4,650	9,741
Total	**1,065**	**1,060**	**303,109**	**124,483**
Current liabilities	1,065	1,060	207,368	31,173
Noncurrent liabilities	**-**	**-**	**95,741**	**93,310**

(a) On August 24, 2011, the ideal fraction of 44% of a plot of land and of the projects, improvements, and accesses that will compose the building (Parque Shopping Sulacap) was sold to RB Capital General Shopping Fundo de Investimento Imobiliário (FII). Fonte commits itself to deliver the venture completely ready within 24 months – two years. The cost of the transaction was R$ 5,970 and will be capitalized at the cost of the construction work up to its completion date. After completion, such amounts will be recognized in P&L as financial expenses. Part of the amount received as advance payment, R$ 88,570, is classified as a bound financial investment;

(b) It refers to the fees and rental to be transferred to the partner Parque Shopping Barueri, Outlet Premium São Paulo and Outlet Premium Brasília;

(c) Refers to the advance received from BR Partners Gestão de Recursos Ltda., due to the Memorandum of Understanding for interest of up to 50% in Outlet Premium Brasília under the co-investment regime;

(d) On June 28, 2013, the ideal fraction of 36.5% of all improvements, accesses and equipment that will rased with the construction of the building "Parque Shopping Maia" was sold to Fundo de Investimento General Shopping Ativo e Renda - FII. The funds received as advance are classified as blocked financial investment and are released upon the progress of the construction work. The shopping mall will be considered ready when it is opened, which should happen within 24 months from the payments of the shares of the fund, with grace period of 12 months;

(e) On June 18, 2013, 48% of the property, related accessions and present and future improvements of the venture under construction called "Outlet Premium Salvador" was sold to BR Partners Bahia Empreendimentos Imobiliários S.A. The funds received as advances are classified under cash and cash equivalents, for not having any binding restriction.

17. Tax installment plans

	Company		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
PIS and COFINS	193	196	5,681	6,856
INSS	311	411	340	448
ISS	-	-	80	97
Income taxes (IRPJ and CSLL)	-	-	7,926	10,283
Total	**504**	**607**	**14,027**	**17,684**
Current liabilities	225	199	5,560	5,708
Noncurrent liabilities	**279**	**408**	**8,467**	**11,976**

The Company adhered to the tax installment plan under Law No. 11.941/2009 (REFIS) and to the simplified tax installment plan in the amount of R$ 5,793.

Management estimates that the balance as of September 30, 2013 referring to the REFIS and the simplified tax installment plan will be settled within 180 and 60 months, respectively, using a fixed number of installments, which are adjusted for inflation at the SELIC rate.

The Company is required to regularly pay current taxes and tax installment plans for it is an essential condition to continue entitled to the above-mentioned tax installment plans. As of September 30, 2013, the Company is in full performance of the above payments.

The movement of the debts of the nine-month period ended September 30, 2013 estimated by the Company, relating to the tax installment plans, contemplating the principal amount, plus interest and penalty in the period, is the following:

	Consolidated
Balances as of 12/31/2012	**17,684**
Payment – principal	(3,803)
Payment – interest	(1,038)
Financial charges	1,184
Balances as of 09/30/2013	**14,027**

18. Revenues from the transfer of property rights to be appropriated

They are revenues from the transfer of property rights to be appropriated into P&L according to the duration of the first lease agreement.

The movement of the agreements and recognition of the revenues of the nine-month period ended September 30, 2013 are the following:

	Consolidated
Balance as of December 31, 2012	**31,095**
New agreements	10,465
Revenue recognition	(5,894)
Balance as of September 30, 2013	**35,666**

19. Provision for civil and labor risks

A provision at an amount considered sufficient to cover probable losses, based on the assessment of external legal advisors, is created for all of the lawsuits that are being contested. The amounts accrued include those referring to tax, labor and civil matters. There are not and judicial deposits linked to such provisions. The provisions are composed as follows:

	Consolidated	
	09/30/2013	**12/31/2012**
Labor **(a)**	297	827
Civil **(b)**	1,469	1,649
Tax **(c)**	155	-
Total	**1,921**	**2,476**

(a) It refers to the lawsuits involving claims for joint and several liability, overtime and the acknowledgment of employment relationships;

(b) It refers to the lawsuits due to pecuniary injury and pain and suffering, lawsuits referring to the renewal of lease agreements, lawsuits regarding collection of amounts owed, and lawsuits concerning contractual rescission;

(c) Refers to the lawsuits of tax on services.

As of September 30, 2013, the Company has other ongoing lawsuits that amount to approximately R$ 6,376, the probability of loss of which were rated as possible by the external legal advisors and for which no provision has been recorded in the financial statements.

The lawsuits are reassessed from time to time and the provisions are complemented, where necessary.

The movement of the provision for risks of the nine-month period ended September 30, 2013 is the following:

	Consolidated				
	12/31/2012	**Inclusion**	**Reversal**	**Updates**	**09/30/2013**
Labor	827	-	(530)	-	**297**
Civil	1,649	-	(180)	-	**1,469**
Tax	-	155	-	-	**155**
Total	**2,476**	**155**	**(710)**	**-**	**1,921**

20. Shareholders' equity

Capital stock

The Company's capital stock as of September 30, 2013, is R$ 317,813, represented by 50,480,600 no-par value common shares distributed as follows:

	09/30/2013	**12/31/2012**
Golf Participações	29,991,307	29,991,307
Banco Fator S.A.	5,060,600	5,060,600
Directors	10,189	10,189
Executive Officers	10,001	1,301
Other shareholders	15,408,503	15,417,203
Total outstanding shares	**50,480,600**	**50,480,600**

The Company is authorized to increase its capital up to the limit of 65,000,000 par value shares, regardless of statutory reform, decision made by the Board of Directors, who also have to establish the conditions for issuing shares, including the price, maturity and manner of payment. The Company may issue, at the discretion of the Board of Directors, common shares, debentures convertible into common shares and subscription bonds within the limit of the authorized capital. Moreover, entitlement to preferential rights may be excluded or the period of time for exercising them at the issue of common shares, debentures convertible into common shares, and subscription bonds, the placement of which is made upon the: **(a)** sale at a stock exchange or by means of public subscription, or **(b)** stock swaps, in a public offering of the acquisition of control, in compliance with the law and within the limits of the authorized capital. Finally, the Company may, through a decision made by the Board of Directors and in accordance with the plan approved by the Shareholders at a Shareholders' Meeting, grant the option of purchase or subscription of stock, without shareholders being entitled to preferential rights, on behalf of Management, employees or individuals that provide services to the Company, or the Company's direct or indirect subsidiaries.

Revaluation reserve

In 2007, the accounting of the revaluation of the Company's assets was deliberated. The taxes levied on such reserve are accounted for in noncurrent liabilities.

The revaluation reserve is being performed by depreciation against retained earnings, net of tax charges.

Diluted profit/ (loss) per share

The Company does not have any debts convertible into shares; neither has it granted stock option plans, so it did not calculate the diluted loss per share.

The table below shows the basic loss per share:

	09/30/2013	09/30/2012
Basic numerator		
Loss for the period	(69,875)	(82,020)
Denominator		
Basic weighted average of shares	50,481	50,481
Basic loss per share in (R$)	**(1,38)**	**(1,62)**

21. Net revenues from rent, services provided and other items

	Consolidated			
	07/01/13 to 09/30/13	01/01/13 to 09/30/13	07/01/12 to 09/30/12	01/01/12 to 09/30/12
Gross operating revenues				
Rent	43,511	127,553	37,732	103,278
Services provided	14,236	41,863	11,677	30,577
	57,747	**169,416**	**49,409**	**133,855**
Deductions				
Taxes on rents and services provided	(4,309)	(12,635)	(2,562)	(7,155)
Discounts and abatements	(941)	(2,179)	(824)	(1,820)
Net operating revenues from rents, services provided and other items	**52,497**	**154,602**	**46,023**	**124,880**

22. Cost of rents and services provided per nature

	Consolidated			
	07/01/13 to 09/30/13	01/01/13 to 09/30/13	07/01/12 to 09/30/12	01/01/12 to 09/30/12
Cost of personnel	(816)	(2,302)	(771)	(1,823)
Cost of depreciation	(4,534)	(15,070)	(3,461)	(10,783)
Cost of occupancy	(3,013)	(9,209)	(2,176)	(7,186)
Cost of outsourced services	(2,504)	(7,688)	(2,167)	(6,159)
Total	**(10,867)**	**(34,269)**	**(8,575)**	**(25,951)**

23. General and administrative expenses per nature

	Parent company				Consolidated			
	07/01/13 to 09/30/13	01/01/13 to 09/30/13	07/01/12 to 09/30/12	01/01/12 to 09/30/12	07/01/13 to 09/30/13	01/01/13 to 09/30/13	07/01/12 to 09/30/12	01/01/12 to 09/30/12
IPTU – Municipal Tax on Urban Properties	(13)	(35)	(24)	(42)	(37)	(117)	(13)	(90)
Selling expenses	-	-	-	-	(1,713)	(4,760)	(593)	(2,410)
Allowance for doubtful accounts	-	-	-	-	-	-	(504)	(931)
Publicity and advertising	(62)	(687)	(330)	(1,028)	(1,031)	(3,910)	(1,042)	(2,209)
Preservation of facilities	(0)	(1)	(45)	(45)	0	(61)	19	(85)
Materials	(41)	(172)	(91)	(212)	(67)	(339)	(205)	(327)
Electric power	(26)	(78)	(16)	(53)	(37)	(110)	(61)	(102)
Expenses with personnel	(3,787)	(11,502)	(3,038)	(8,900)	(4,466)	(13,504)	(3,583)	(10,619)
Expenses with outsourced services	(1,100)	(3,128)	(831)	(3,610)	(2,485)	(6,844)	(2,602)	(7,895)
Expenses with depreciation and amortization	(691)	(1,881)	(91)	(521)	(691)	(1,881)	(108)	(603)
Water	-	-	-	-	(92)	(272)	-	-
Telephony	(118)	(322)	(125)	(338)	(129)	(385)	(163)	(430)
Travel and stay	(173)	(429)	(95)	(192)	(243)	(558)	(100)	(257)
Provision for civil and labor risks	-	-	-	-	-	555	-	-
Other expenses	(869)	(2,905)	(411)	(1,400)	(2,271)	(6,180)	(1,696)	(3,561)
Total	**(6,880)**	**(21,140)**	**(5,097)**	**(16,341)**	**(13,262)**	**(38,366)**	**(10,651)**	**(29,519)**

24. Financial income

	Parent company				Consolidated			
	07/01/13 to 09/30/13	01/01/13 to 09/30/13	07/01/12 to 09/30/12	01/01/12 to 09/30/12	07/01/13 to 09/30/13	01/01/13 to 09/30/13	07/01/12 to 09/30/12	01/01/12 to 09/30/12
Financial revenues								
Interest from financial investments	466	519	23	113	1,866	11,123	8,146	18,239
Foreign exchange gain	-	-	(3)	5	57,640	87,849	23,270	32,428
Monetary Gain	-	2	-	-	-	2	883	2,549
Transaction derivatives gain	-	-	-	-	-	6,275	4,637	-
Others	49	51	-	412	2,868	2,870	1,189	1,189
	515	**572**	**20**	**530**	**62,374**	**108,119**	**38,125**	**54,405**
Financial expenses								
Interest from loans, financing and CCIs	(1,286)	(4,640)	-	-	(29,634)	(100,576)	(32,019)	(74,303)
Loss on transaction with derivatives	-	-	-	-	(5,136)	-	(6,926)	-
Foreign Exchange loss	-	(123)	(412)	(412)	(67,070)	(174,710)	(28,435)	(101,579)
Monetary loss	-	(7)	(351)	(351)	(426)	(1,688)	(2,156)	(5,422)
Penalty on tax in arrears	(12)	(88)	-	-	(580)	(921)	-	(1,789)
Others	(974)	(1,713)	(3)	(192)	(1,922)	(3,078)	(1,216)	(9,781)
	(2,272)	**(6,571)**	**(766)**	**(955)**	**(104,768)**	**(280,973)**	**(70,752)**	**(192,874)**
Total	**(1,757)**	**(5,999)**	**(746)**	**(425)**	**(42,394)**	**(172,854)**	**(32,627)**	**(138,469)**

25. Corporate Income Tax (IRPJ) and Social Tax on Net Income (CSLL)

The IRPJ and the CSLL debited from the income for the period are composed as follows:

	09/30/2013		09/30/2012	
	Company	Consolidated	Company	Consolidated
Losses before IRPJ and CSLL	(69,875)	(47,966)	(82,020)	(64,505)
Combined rate in effect	34%	34%	34%	34%
Expectation of IRPJ and CSLL tax assets	23,758	16,309	27,887	21,932
Effect of IRPJ and CSLL on				
Equity accounting	(21,024)	26	(22,252)	46
Other net permanent differences	149	(8,798)	19	(23,171)
IRPJ and CSLL of prior periods	(2,883)	(22,070)	(5,654)	(5,654)
IRPJ e CSLL effects on companies levied according to the presumed profit regime **(*)**	-	(7,376)	-	(10,668)
IRPJ and CSLL debited from P&L	**-**	**(21,909)**	**-**	**(17,515)**
Current	**-**	(21,957)	**-**	(17,563)
Deferred	**-**	**48**	**-**	**48**

(*) The following subsidiaries: Ast, Alte, Bac, Bail, Bavi, Br Outlet, Brassul, Bud, Cristal, Druz, Elter, Energy, FLK, Indui, Intesp, Jauá, JUD, Lumen, Lux, Mai, Manzanza, Nova União, Park, Polishopping, PP, Pol, Premium Outlet, Sale, SB Bonsucesso, Securis, Send, Sulishopping, Uniplaza, Vide, Wass and Zuz, have elected to the taxes according to the presumed profit tax regime.

Because of the creation of a revaluation reserve in 2007, a tax asset from tax loss and negative CSLL base was created, limited to 30% of the deferred IRPJ and CSLL tax liabilities referring to the revaluation.

Deferred IRPJ and CSLL are composed as follows:

	Consolidated	
	09/30/2013	12/31/2012
Tax base		
Provision for civil and labor risks	1,921	2,476
Allowance for doubtful accounts	12,690	12,690
Asset revaluation **(a)**	(130,112)	(130,301)
Fair value adjustments of investment properties acquired in business combinations **(a)**	(29,802)	(29,802)
Tax loss and negative CSLL tax base **(b)**	317,835	267,934
	172,532	**122,997**
Approximate combined rate of IRPJ and CSLL	34%	34%
	58,661	**41,819**
Deferred IRPJ and CSLL tax assets not constituted	(93,479)	(76,685)
Deferred IRPJ and CSLL tax liabilities	**(34,818)**	**(34,866)**

Grounds for realizing deferred IRPJ and CSLL

a) Realization over the period of depreciation of assets on a straight-line basis and/or due to the disposal of non-depreciable items (land);

b) Due to the realization of deferred tax liabilities. No deferred income tax assets arising from tax losses and negative CSLL base, based on future tax profits, were constituted since Management does not have the estimates concerning the existence thereof. Such deferred tax assets will only be recognized when there are consistent perspectives of their realization with future taxable income.

26. Other net operating revenues

	Parent company				Consolidated			
	07/01/13 to 09/30/13	01/01/13 to 09/30/13	07/01/12 to 09/30/12	01/01/12 to 09/30/12	07/01/13 to 09/30/13	01/01/13 to 09/30/13	07/01/12 to 09/30/12	01/01/12 to 09/30/12
Revenue of investment property	-	-	-	-	-	78,950	-	-
Cost of investment property	-	-	-	-	-	(44,221)	-	-
Others	-	1,937	-	-	799	4,008	-	-
Recovery of expenses	6,756	17,165	2	193	1,756	4,106	942	4,419
Total	**6,756**	**19,102**	**2**	**193**	**2,555**	**42,843**	**942**	**4,419**

27. Financial instruments by category

The Company's financial instruments were classified according to the following categories:

	Consolidated							
	09/30/2013				12/31/2012			
	Fair value through profit or loss	Loans and receivables	Other liabilities	Total	Fair value through profit or loss	Loans and receivables	Other liabilities	Total
Assets								
Cash and cash equivalents	-	116,129	-	**116,129**	-	252,678	-	**252,678**
Bound financial investments	-	181,171	-	**181,171**	-	91,578	-	**91,578**
Derivative financial instruments	7,871	-	-	**7,871**	-	-	-	**-**
Trade notes receivable and other receivables	-	73,723	-	**73,723**	-	61,680	-	**61,680**
Total	**7,871**	**371,023**	-	**378,894**	**-**	**405,936**	**-**	**405,936**
Liabilities								
Loans and financing	-	-	1,076,477	**1,076,477**	-	-	958,074	**958,074**
CCIs	-	-	495,706	**495,706**	-	-	415,857	**415,857**
Derivative financial instruments	3,471	-	-	**3,471**	2,620	-	-	**2,620**
Accounts payable to suppliers	-	-	41,319	**41,319**	-	-	10,375	**10,375**
Other accounts payable	-	-	303,109	**303,109**	-	-	124,483	**124,483**
Total	**3,471**	**-**	**1,916,611**	**1,920,082**	**2,620**	**-**	**1,508,789**	**1,511,409**

27.2. Risk factors

The main source of revenues of the Company and its subsidiaries are rents from storekeepers in shopping malls.

The Company and its subsidiaries have a risk management policy to manage market risks through financial instruments. The main market risks to which the Company is exposed are translation adjustments and the flotation of inflation indexes inherent to its operations. The policy is monitored by the Board of Directors ensuring that the financial instruments do not exceed the limits of the policy, in consonance with the best corporate governance practices. The primary objective of risk management is to protect the Company's cash flows, where the operations must respect the limits of exposure, coverage, maturity and instrument, thus minimizing operating costs.

According to their nature, financial instruments may involve known risks, or unknown risks, so it is important that the Company assess potential risks according to the Company's and its subsidiaries' judgment. Therefore, there may be risks with guarantees or without guarantees, depending on circumstantial or legal aspects. The policy allows the Company to use derivative financial instruments only for hedging purposes. The Company is forbidden to enter into any derivatives that result in the net sale of options and structures financial transactions with embedded derivatives.

The main market risk factors that may affect the business of the Company and of its subsidiaries are presented below:

a) Credit risk

The client portfolio is broadly diversified. By means of internal controls, the Company and its subsidiaries permanently monitor the level of their accounts receivable, which limits the risk of bad debt.

The Company's risk management policy allows transactions where cash funds are invested only with first line counterparties, that is, with low credit risk, according to the international rating agencies. The policy allows derivative financial instrument transactions to be directly entered into at BM&FBOVESPA. Both the financial institutions and the brokers must be previously approved by the Risks Management Committee.

b) Liquidity risk

The forecast of the cash flow is performed at the operating entities of the Company by financial professionals that continually monitor liquidity in order to ensure that the Company has sufficient cash to meet its operating needs. Such forecast takes into consideration the plans for financing the debt, the achievement of the internal goals of the balance sheet quotient and, if applicable, external or legal regulatory requisites.

The cash and cash equivalents held by the operating entities, in addition to the balance required for managing working capital, is transferred to the treasury, which substantially invests cash and cash equivalents in CDBs, LTNs and investment funds with their yield bound to the changes in the CDI rate and by choosing instruments with appropriate maturity dates or sufficient liquidity to provide the necessary margin, as established by the above-mentioned provisions.

Capital risk

The Company and its subsidiaries manage their capital to make sure that the companies will be able to continue their going concern at the same time that they maximize the return to all of the interested parties or all those involved in their operations by optimizing the balance of the debts and equity.

The capital structure of the Company and of its subsidiaries is formed by net indebtedness (loans and financing and CCIs described in Notes 14 and 15, deducted from cash and cash equivalents and active financial instruments) and by the consolidated shareholders' equity (which includes capital issued and reserves, as presented in Note 20).

Management periodically reviews the capital structure of the Company. As a part of such review, it considers the cost of capital and the risks associated to each class of capital. The indebtedness level as of September 30, 2013 is 842%, as follows:

- **Indebtedness level**

The indebtedness level as of September 30, 2013 and December 31, 2012 is the following:

	Consolidated	
	09/30/2013	**12/31/2012**
Debt **(i)**	1,572,183	1,373,931
Cash and cash equivalents	116,129	252,678
Net debt	**1,456,054**	**1,121,253**
Shareholders' equity **(ii)**	172,998	242,873
Net indebtedness ratio	**842%**	**462%**

(i) Debt is defined as loans and financing and short and long-term CCIs;
(ii) Shareholders' equity includes all of the Company's capital and reserves, managed as capital.

c) Liquidity risk management

The Company and its subsidiaries manage liquidity risk by maintaining appropriate reserves, bank credit lines e credit lines to obtain loans they deem appropriate, by continually monitoring the forecast and actual cash flows, and by combining the maturity profiles of financial assets and liabilities.

Interest and liquidity risk table

The table below shows the details of the remaining contractual maturity term of the bank liabilities of the Company and its subsidiaries and the contractual amortization periods. The tables have been prepared in accordance with the cash flows not discounted of financial liabilities, on the basis of the closer date on which the Company and its subsidiaries must settle their respective liabilities. The tables include the cash flows of the interest and principal amount. While the interest flows were post-fixed, the amount not discounted was obtained on the basis of the interest curves at the end of the year.

The contractual maturity is based on the most recent date in which the Company and its subsidiaries must settle their respective liabilities.

Consolidated – September 30, 2013	% – Weighted average of the effective interest rate	Less than a month	From one to three months	From three months to a year	From one to five years	For more than five years	Total
Loans and financing **(*)**	10,8%	6,016	25,200	50,560	85,697	929,332	**1,096,805**
CCI	12,6%	3,041	102,973	30,689	213,170	154,210	**504,083**
Total							**1,600,888**

(*) So as to obtain perpetual bonds, the interest to be incurred up to the date of the purchase option and the principal amount were considered and, because they have no maturity dates, they were classified as debt maturing after more than five years.

d) Interest rate risk

- **Loans for working capital and CCIs:** the Company's subsidiaries also have a series of loan and financing obtained for working capital, as described in Notes 14 and 15, on which average interest rates are levied of up to 14.45% per year.

  The Company entered into a set of interest rate swap transactions with Banco HSBC, intended to protect it from the risk of changes in the TJLP and CDI rates associated to the loans described in Note 14, items "d", "g" and "h", respectively. Such agreements have maturity dates and amortization percentages that are identical to the corresponding loan agreements.

  The derivative financial instruments are presented as follows:

Swap beginning date	Notional value	Swap maturity date	Active index edge	Passive index edge	Fair value (Active index edge)	Fair value Passive index edge	Swap position as of 09/30/2013
06/13/2012	10,469	06/05/2017	CDI + 3,20%	IPCA + 7,590%	11,110	11,875	(765)
10/31/2012	10,264	10/16/2017	CDI + 5,5%	IPCA + 7,970%	11,577	11,725	(148)
10/31/2012	13,685	10/16/2017	TJLP + 6,5%	IPCA + 6,900%	14,157	15,315	(1,158)
	34,418				**36,844**	**38,915**	**(2,071)**

  The Company's derivatives obey the hierarchy of inputs, as described in CPC 40, and are classified as Level 2 in such hierarchy. In other words, they are obtained by means of prices quoted in active markets for similar instruments, prices quoted for identical or similar instruments in non-active markets and evaluation models for which inputs are observable.

- **Accounts payable due to the acquisition or real estate:** Company's subsidiaries have amounts payable to unrelated parties relative to the acquisition of properties for the acquisition of Shopping Light, on which financial charges are levied on the basis of the changes in general price indexes. No financial instrument was entered into for the effect of changes in the interest rate to fix the rates of such transactions.

e) Foreign exchange variance risk

The Company, through its subsidiary, has financing and amounts payable to non-related parties entered into in foreign currency in the amount of R$ 892,152 as of September 30, 2013 (R$ 818,595 as of December 31, 2012).

The Company measures its exposures according to the Company's own forecasting and budgeting model. Though its subsidiary, the Company entered into a US dollar futures contract at BM&FBOVESPA with the purpose of protecting its exposure to translation adjustments. The main risk that the Company intends to reduce is the exposure to translation adjustments pegged to its liabilities in foreign currency.

As of September 30, 2013, the Company used derivatives to protect translation adjustment risks equivalent to two years of interest payable, referring to the issue of perpetual bonds.

To protect the exchange variance of perpetual bonds with call in 2015, the Company uses swap cash flow in USD fixed counter to IGP-M. The swap, recorded in CETIP was standardized to meet the debt coupon payment schedule and was divided into two tranches, having first-class financial institutions as a counter parties.

Swap beginning date	Notional value	Matury date	Active index	Passive index	Fair value (Active index edge)	Fair value Passive index edge	Fair value 09/30/2013
04/30/2013	500,000	11/09/2015	USD + 10,00%	IGP-M + 10,70%	122,708	114,838	7,871
Total	**500,000**				**122,708**	**114,838**	**7,871**

Swaps USD x IGP-M follow the hierarchy of "inputs" classified as level 2.

To protect the exchange rate of the perpetual bond with a coupon of 12%, the Company uses derivative future dollar contract on the BM & FBOVESPA, in order to mitigate the currency risk of the next two years of interest payable, the strategy of this protection is the recruitment of future dollar with short maturity and monthly run the rollover of derivatives:

Exposure period	Payment of coupons – next 2 years (US$ thousands)	Notional value of the Hedge – derivatives (US$ thousands)	Cover	Type of derivative instrument	Initial price of derivatives (R$/ US$)	Fair value (R$ thousands)
2014	18,000	18,000	100%	Futuro dólar – BM&FBOVESPA	2.1332	(673)
2015	18,000	18,000	100%	Futuro dólar – BM&FBOVESPA	2.1801	(673)
Total	**36,000**	**36,000**	**100%**			**(1,346)**

Derivatives dollar futures BM&FBOVESPA of the Company follow the hierarchy of "inputs", as described in CPC 40, are classified as Level 1 of the hierarchy, i.e., are obtained by means of negotiated prices (unadjusted) in active markets.

The Company manages and monitors its derivative position on a daily basis. The financial investments in foreign currency have characteristics that are the opposite of those of liabilities in foreign currency. Therefore, the Company uses natural hedge as a hedging instrument.

Sensitivity analysis – derivatives

Interest swap

			Impact on DI/ TJLP curve			Impact on IPCA curve		Impact on DI/ TJLP curve		Impact on IPCA curve	
				+25%	+50%	-25%	-50%	+25%	+50%	-25%	-50%
Notional value in R$ thousands	Active index edge	Passive index edge	Balance of fair value – R$ thousands	Changes in MtM value – R$ thousands	Changes in MtM value – R$ thousands	Changes in MtM value – R$ thousands	Changes in MtM value – R$ thousands	Balance of fair value – R$ thousands	Balance of fair value – R$ thousands	Balance of fair value – R$ thousands	Balance of fair value – R$ thousands
10,469	CDI + 3.202%	IPCA + 7.590%	(765)	(429)	(868)	(1,194)	(1,632)	(2,969)	(5,937)	(3,733)	(6,702)
10,264	CDI + 5.500%	IPCA + 7.970%	(148)	(474)	(959)	(622)	(1,107)	(2,931)	(5,863)	(3,079)	(6,011)
13,685	TJLP + 6.500%	IPCA + 6.900%	(1,158)	(320)	(644)	(1,478)	(1,802)	(3,829)	(7,658)	(4,987)	(8,816)
34,418			**(2,071)**	**(1,223)**	**(2,471)**	**(3,294)**	**(4,541)**	**(9,729)**	**(19,458)**	**(11,799)**	**(21,529)**

US Dollar swap

				Impact US$				Impact IGP-M			
				-25%	-25%	-25%	-50%	25%	50%	25%	50%
Notional USD	Active index edge	Passive index edge	Fair value 09/30/13	Adjust ment	Adjust ment	Fair value	Fair value	Adjust ment	Adjust ment	Fair value	Fair value
250,000	USD + 10%	IGP-M + 10.70%	3,935	(14,861)	(31,905)	(10,926)	(27,970)	(13,331)	(28,846)	(9,396)	(24,910)
250,000	USD + 10%	IGP-M + 10.70%	3,935	(14,861)	(31,905)	(10,926)	(27,970)	(13,331)	(28,846)	(9,396)	(24,910)

US Dollar swap

			US-dollar impact		US-dollar impact	
			-25%	-50%	-25%	-50%
Notional value in US$ thousands	Price as of 06/28/2013	Balance of fair value – R$ thousands	Changes in MtM value – R$ thousands	Changes in MtM value – R$ thousands	Balance of fair value – R$ thousands	Balance of fair value – R$ thousands
36,000	R$ 2.2371/US$	(1,346)	(18,788)	(38,922)	(20,134)	(40,268)
36,000	R$ 2.2433/US$	1,541	(20,190)	(40,525)	(18,649)	(38,983)

So as to perform the transactions at BM&FBOVESPA, was effected by means of bonds (LFTs), an initial margin deposit was made by means of private securities of top tier financial institutions, which as of September 30, 2013 totaled R$ 9,306.

Financial assets, except for those designated at fair value through profit or loss, are evaluated by impairment indicator at the end of each fiscal year. Impairment losses are recognized when there is objective evidence of a reduction in the recoverable amount of a financial asset, as a result of one or more events that have occurred after their initial recognition, with an impact on the estimated future cash flows of such asset.

The criteria that the Company and its subsidiaries use to determine whether there is objective evidence of impairment of a financial asset include:

- significant financial difficulties of issuer or debtor;
- contract breach, such as nonperformance or late payments of interest or principal amount;

- the probability of the debtor declaring bankruptcy or financial reorganization;
- extinguishment of the active market for that financial asset by virtue of financial problems.

The book value of financial assets is directly reduced by impairment losses for all of the financial assets, except for the accounts receivable, where the book value is reduced by using a provision. Subsequent recoveries of amounts previously written off are credited to the provision. Changes in the book value of the provision are recognized in P&L.

f) Sensitivity analysis– loans, financing and CCI

Considering the aforementioned financial instruments, the Company developed a sensitivity analysis, as provided for by Instruction No. 475/2008 issued by the CVM, which requires the presentation of two other scenarios with 25% and 50% impairment of the risks variable considered. Those scenarios may generate impacts on the Company's profit or loss and/or on the future cash flows as described below:

- **base scenario**, maintenance of the levels of interest at the same levels observed as of September 30, 2013;
- **adverse scenario,** impairment of 25% in the principal risk factor of the financial instrument in relation to the level verified as of September 30, 2013;
- **remote scenario,** impairment of 50% in the principal risk factor of the financial instrument in relation to the level verified as of September 30, 2013.

g) Loans, financing and CCI

Assumptions

As described elsewhere above, the Company understands that it is primarily exposed to risks referring to the changes in the TR and IPCA rates, US-dollar translation adjustments, which are the basis for updating a substantial part of the loans, financing and CCIs and perpetual bonds it has entered into. Thus, the table below demonstrates the rates used to calculate the sensitivity analysis:

Assumptions	**Base scenario**	**Adverse scenario**	**Unlikely scenario**
Rise in the IPCA rate	0.47%	0.59%	0.71%
Rise in the TJLP rate	0.42%	0.52%	0.63%
Rise in the DI rate	0.78%	0.98%	1.17%
Devaluation of the Real as compared to the US dollar	5.00%	6.25%	7.50%

The net exposure in US dollars, without considering the effects of derivative instruments is demonstrated below:

	Consolidated **Without effects on derivative transactions – 09/30/2013**
Loans and financing	905,416
Related parties	21,595
Cash and cash equivalents	(998)
Net exposure	**926,013**

Transaction	Risk	Scenarios Base	Adverse	Unlikely
Interest on loans subject to the changes in the IPCA rate	Rise in the IPCA rate	141,426	144,224	146,966
Interest on loans subject to the changes in the TR rate	Rise in the TR rate	79,889	79,946	79,980
US-dollar futures contracts **(*)**	Rise in the dollar rate	593,183	620,959	649,883

(*) It is calculated on the net exposure of the Company, without considering the effects of derivative instruments.

The table above shows the effects of interest and changes in the indexes up to the maturity of the contracts.

The interest on the perpetual bonds is fixed. Thus, the sensitivity analysis was not performed.

h) Cash and cash equivalents

Assumptions

As described elsewhere above, the Company understands that it is mainly exposed to the changes in the CDI rate and in foreign exchange rates. Thus, the table below demonstrates the indexes and the rates used to calculate the sensitivity analysis:

Assumptions	Base scenario	Adverse scenario	Unlikely scenario
Impairment in the CDI rate	9.81%	7.36%	4.91%

Transaction		Consolidated		
Risk factor	**Risk**	**Base scenario**	**Adverse scenario**	**Unlikely scenario**
Subject to the changes in the CDI rate	Decrease in the CDI rate	29,067	21,800	14,534

The sensitivity analysis of US-dollar based translation adjustments in cash and cash equivalents was presented net of other US-dollar based liabilities, as described in item **(i)**.

28. Insurance cover

The Companies and its subsidiaries take out insurance to cover possible risks on their assets and/ or civil liabilities.

As of September 30, 2013, the insurance cover is as follows:

Type	Amount insured
Civil liability	3,200
Comprehensive fire insurance	1,421,286
Loss of profits insurance	384,025
Windstorm / smoke	73,995
Shopping mall operations	51,085
Pain and suffering	16,560
Pecuniary loss	223,368
Employer	10,110

The risk assumptions adopted, given their nature, are not part of the audit scope of the financial statements, consequently, they were not audited by our independent auditors.

29. Information per segment

The information per segment is used by the Company's Management for decision making concerning the allocation of resources and performance assessment.

The accounting practices for the reportable segments are the same as those of the Company, described in Note 2. The P&L per segment consider the items that are directly attributable to the segment, as well s those that may be allocated on a reasonable basis. The assets and liabilities per segment are not being presented, once they are not the subject matter of analyses for Management's strategic decision making.

Therefore, the reportable segments of the Company are the following:

a) Rent

Rent refers to the lease of space to storekeepers and other commercial spaces such as sales stands, lease of commercial spaces for publicity and promotion, exploitation of parking lots, and fees concerning the transfer of rights to use property spaces.

b) Services provided

Services provided refer to the revenue from managing the energy and water supply of shopping malls. The Company's total revenues are realized in Brazil.

Statements of income per segment

	Consolidated					
	09/30/2013			Elimination		09/30/2013
	Rent	Services provided	Corporate	Debit	Credit	Consolidated
Revenues from services provided	123,778	40,423	-	(12,481)	2,882	154,602
Cost of rents and services provided	(21,795)	(20,762)	-		8,288	(34,269)
Gross profit	**101,983**	**19,661**	**-**	**(12,481)**	**11,170**	**120,333**
Operating (expenses) revenues	(6,449)	(4,175)	13,867	-	1,312	4,555
Operating income before financial income	**95,534**	**15,486**	**13,867**	**(12,481)**	**12,482**	**124,888**
Financial income	(5,654)	(629)	(166,571)			(172,854)
Operating income/ (loss) before IRPJ and CSLL	**89,880**	**14,857**	**(152,704)**	**(12,481)**	**12,482**	**(47,966)**
Income taxes	(17,173)	(4,736)	-	-	-	(21,909)
Net income/ (loss) for the year	**72,707**	**10,121**	**(152,704)**	**(12,481)**	**12,482**	**(69,875)**

	Consolidated					
	09/30/2012			Elimination		09/30/2012
	Rent	Services provided	Corporate	Debit	Credit	Consolidated
Revenues from services provided	102,987	29,463	-	(7,570)	-	124,880
Cost of rents and services provided	(15,801)	(15,241)	-	-	5,091	(25,951)
Gross profit	**87,186**	**14,222**	**-**	**(7,570)**	**5,091**	**98,929**
Operating (expenses) revenues	(14,822)	(578)	(77,491)	-	67,926	(24,965)
Operating income before financial income	**72,364**	**13,644**	**(77,491)**	**(7,570)**	**73,017**	**73,964**
Financial income	(18,344)	(160)	(119,965)	-	-	(138,469)
Operating income/ (loss) before IRPJ and CSLL	**54,020**	**13,484**	**(197,456)**	**(7,570)**	**73,017**	**(64,505)**
Income taxes	(14,643)	(2,872)	-	-	-	(17,515)
Net income/ (loss) for the year	**39,377**	**10,612**	**(197,456)**	**(7,570)**	**73,017**	**(82,020)**

30. Subsequent events

On October 1, 2013, Outlet Premium Salvador was inaugurated. It is strategically located along Estrada do Coco, BA-099, in the metropolitan region of Salvador, State of Bahia.

On October 23, 2013, the subsidiary Fonte Administradora e Incorporadora Ltda., contracted with Banco Itaú BBA S.A. a financing operation the Bank Credit Bill type – Financing by means of a transfer contracted with Banco Nacional de Desenvolvimento Econômico e Social (BNDES). The total amount is R$ 37,677 divided into 03 sub-credits: Sub-credit A amounting to R$ 28,208, with a cost of TJLP + 5.3% p.a.; Sub-credit B in the amount of R$ 7,052, cost of Selic rate + 5.3% p.a. and Sub-credit C in the amount of R$ 2,417, at a cost of 3.5% p.a. This operation has a total term of 84 months with a grace period of 12 months.

On October 24, 2013, Parque Shopping Sulacap was inaugurated. It is located at Avenida Marechal Fontenele, No. 3.545 , Jardim Sulacap, City of Rio de Janeiro.

On October 28, 2013, the subsidiary FLK Administradora e Incorporadora Ltda. contracted with Banco do Nordeste do Brasil S.A. a financing operation the FNE type, in the amount of R$ 27,130. This operation has a rate of 3.53% p.a., and a total term of 140 months with a grace period of 14 months. On November 12, 2013, the initial installment of R$ 15,344 was released.

On November 8, 2013, the subsidiary Vul Adminsitradora e Incorporadora Ltda. raised R$ 60,000, by means of an operation of Bank Credit Bill of HSBC Bank Brasil S.A., at the rate of 3.30% p.a. + 100% CDI variance in a single installment maturing on October 30, 2014.

31. Explanation added to the translation for the English version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.

* * *

Victor Poli Veronezi
Chief Executive Officer

Alessandro Poli Veronezi
Chief Investor Relationship Officer

Francisco José Ritondaro
Chief Financial Officer

Vicente de Paula da Cunha
Chief Planning and Expansion Officer

Paulo Cesar Picolli
Accountant
CRC 1SP-165.645/O-6

GeneralShopping BRASIL

São Paulo, November 14, 2013 – 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 3Q13. Except where otherwise stated, the financial and operational information is presented on a consolidated basis and in thousands of reais in accordance with generally accepted accounting practices in Brazil.

3Q13

Adjusted EBITDA rose 13.3% in the last quarter and 23.4% in the nine first months of 2013

- General Shopping Brasil S/A's third quarter 2013 (3Q13) gross revenue was R$ 58.0 million, a year-on-year increase of 16.8% compared with the R$ 49.7 million reported in the third quarter of 2012 (3Q12). In the first nine months of 2013 (9M13), gross revenue rose 26.5% in relation to 9M12, totaling R$ 170.3 million.
- Consolidated Net Operating Income (NOI) for 3Q13 was R$ 46.3 million, a margin of 87.8% and a growth of 12.5% in relation to the R$ 41.2 million registered in 3Q12. In 9M13, consolidated NOI was R$ 135.9 million, equivalent to a margin of 87.4% and year-on-year growth of 23.2%.
- The Company posted a gross profit in 3Q13 of R$ 41.7 million, representing a margin of 79.1% and growth of 10.8% compared to R$ 37.7 million in 3Q12. In 9M13, gross profit was R$ 120.6 million, a margin of 77.6% and growth of 21.4% in relation to 9M12.
- Adjusted EBITDA in 3Q13 reached R$ 36.3 million, equivalent to a margin of 68.8% and a growth of 13.3% in relation to the R$ 32.0 million posted in 3Q12. In the first nine months of 2013, adjusted EBITDA was R$ 107.7 million, a margin of 69.3% and a growth of 23.4% compared with 9M12.

Consolidated Financial Highlights

R$ thousand	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Gross Revenue	**49,672**	**58,035**	**16.8%**	**134,633**	**170,266**	**26.5%**
Rent (Shopping Malls)	37,995	43,799	15.3%	104,056	128,403	23.4%
Services	11,677	14,236	21.9%	30,577	41,863	36.9%
NOI - Consolidated	**41,203**	**46,335**	**12.5%**	**110,342**	**135,889**	**23.2%**
Adjusted EBITDA	**32,042**	**36,292**	**13.3%**	**87,207**	**107,657**	**23.4%**
Adjusted Net Result	**(9,939)**	**(17,992)**	**81.0%**	**(80,537)**	**(102,241)**	**26.9%**
Adjusted FFO	**(6,293)**	**(12,690)**	**101.7%**	**(68,923)**	**(85,062)**	**23.4%**
NOI Margin	*89.0%*	*87.8%*	-1.2 p.p.	*87.8%*	*87.4%*	-0.4 p.p.
Adjusted EBITDA Margin	*69.2%*	*68.8%*	-0.4 p.p.	*69.4%*	*69.3%*	-0.1 p.p.
Adjusted Net Result Margin	*-21.5%*	*-34.1%*	-12.6 p.p.	*-64.1%*	*-65.8%*	-1.7 p.p.
Adjusted FFO Margin	*-13.6%*	*-24.0%*	-10.4 p.p.	*-54.9%*	*-54.7%*	0.2 p.p.
Gross Revenue per m²	205.44	235.76	14.8%	604.85	675.39	11.7%
NOI per m²	170.41	188.24	10.5%	495.72	539.03	8.7%
Adjusted EBITDA per m²	132.52	147.44	11.3%	391.78	427.04	9.0%
Adjusted Net Result per m²	(41.11)	(73.09)	77.8%	(361.82)	(405.56)	12.1%
Adjusted FFO per m²	(26.03)	(51.55)	98.1%	(309.64)	(337.41)	9.0%
Own GLA - Average in the Period (m^2)	241,789	246,153	1.8%	222,589	252,100	13.3%
Own GLA - End of the Period (m^2)	255,073	246,153	-3.5%	255,073	246,153	-3.5%

GSHP3 NOVO MERCADO BM&FBOVESPA

Índice de Ações com Tag Along Diferenciado ITAG

Índice de Ações com Governança Corporativa Diferenciada IGC

abrasca companhia associada

INVESTOR RELATIONS

Alessandro Poli Veronezi
IR Officer

Marcio Snioka
IR Superintendent

dri@generalshopping.com.br
(55 11) 3159-5100

www.generalshopping.com.br

FIRB

Silvia Pinheiro
(55 11) 3500-5564
silvia.pinheiro@firb.com

MANAGEMENT COMMENTS

The Company's management is pleased to report its third quarter 2013 operating and financial results as shown hereafter.

As the Company reduced in the second quarter (2Q13) part of its Gross Leasable Area (GLA) by selling to the Fundo de Investimento Imobiliário General Shopping Ativo e Renda (FIGS11), through the intermediary of certain subsidiaries, 36.5 % of the Shopping Bonsucesso property as well as 36.5% of the Parque Shopping Maia property (under construction) and 36.5% of the Improvements to be delivered for the operation of such Mall , such sales were partially offset by an increase of 14,964 m^2 in GLA with the opening of the Outlet Premium in Bahia, leading to an own GLA in the end of 3Q13 3.5% lower than in 3Q12.

Despite these events, total gross revenue reported in 3Q13 grew 16.8% over 3Q12, representing a 15.3% increase in rental revenue and 21.9% in service revenue on the same comparative basis as shown below.

The Company posted third quarter organic growth of 14.1% in Same Area Sales and 13.1% in Same Area Rentals in relation to 3Q12. It is worth noticing that this comparison includes the Outlet Premium Brasilia for the months of August and September only, as the inauguration of this new outlet took place on July 19, 2012, and noticing that Shopping Bonsucesso was not included in the comparison for July and August, as was acquired on August 14, 2012.

In line with this growth, in 3Q13 NOI rose 12.5% and EBITDA, 13.3% compared with 3Q12, with respective margins of 87.8% and 68.8% compared with 89.0% and 69.4% respectively in 2012.

In 3Q13, the Company registered a net loss of R$ 18 million of which R$ 15 million reflects exchange rate, hedge and swap impacts. One should notice that coupons payable on perpetual bonds denominated in US dollars are covered by hedges/swaps as described ahead on in this Release under the Financial Instruments heading.

Regarding its capital structure, the Company reported a Cash and Cash Equivalents balance of R$ 298 million at the end of 3Q13 and a Net Debt of R$ 1,275 million.

Subsequent to the end of the quarter, the Company contracted financing from the Brazilian Development Bank (BNDES) in amount of R$ 37 million, from the Banco Nordeste do Brasil (BNB) development bank in amount of R$ 27 million and a working capital bridge loan for an expected future on-lending operation with development agencies in amount of R$ 60 million. All these operations are designed to strengthen the cash position to support the Company's already announced development.

On October 24, 2013, the Company also opened the Parque Shopping Sulacap with a 51% stake and a total GLA of 29,059 m^2.

Once again we would like to thank our shopping center employees, storeowners, customers and visitors for their contribution and also place our Investor Relations Area at the disposal of interested parties.

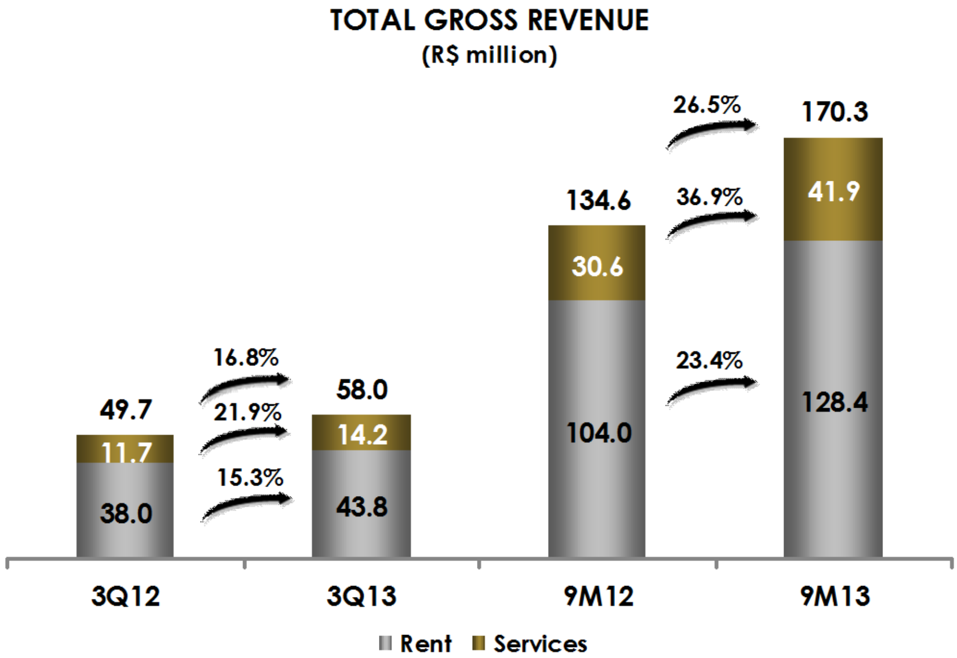
Alessandro Poli Veronezi,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue in the quarter was R$ 58.0 million, a 16.8% increase on 3Q12. In 9M13 this same item was R$ 170.3 million, a 26.5% improvement compared with the same period in 2012.

Gross revenue from rents in 3Q13 was R$ 43.8 million, accounting for 75.5% of total gross revenue and a growth of 15.3% in relation to 3Q12. Key factors contributing to this growth were: the opening of Outlet Premium Brasília in July 2012, the acquisition of Shopping Bonsucesso in August 2012, in addition to organic growth and annual readjustments of lease agreements. In 9M13 gross revenue was R$ 128.4 million, a year-on-year increase of 23.4%.

Gross revenue from services in 3Q13 totaled R$ 14.2 million, representing growth of 21.9% in relation to 3Q12 and R$ 41.9 million in 9M13, a 36.9% increase on 9M12.



RENTAL REVENUE

The Company's rental revenue totaled R$ 43.8 million in 3Q13, comprising minimum rent, revenue exceeding percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown - Management

R$ million	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Minimum Rent	27.7	31.0	11.8%	76.7	93.1	21.8%
Percentage on Sales	4.3	4.7	9.4%	10.9	13.7	26.4%
Key Money	1.7	2.6	52.3%	4.7	5.9	25.1%
Advertising	2.6	3.4	29.3%	6.7	9.2	36.3%
Straight-lining Revenue	1.7	2.1	27.7%	5.0	6.5	29.6%
Total	**38.0**	**43.8**	**15.3%**	**104.0**	**128.4**	**23.4%**

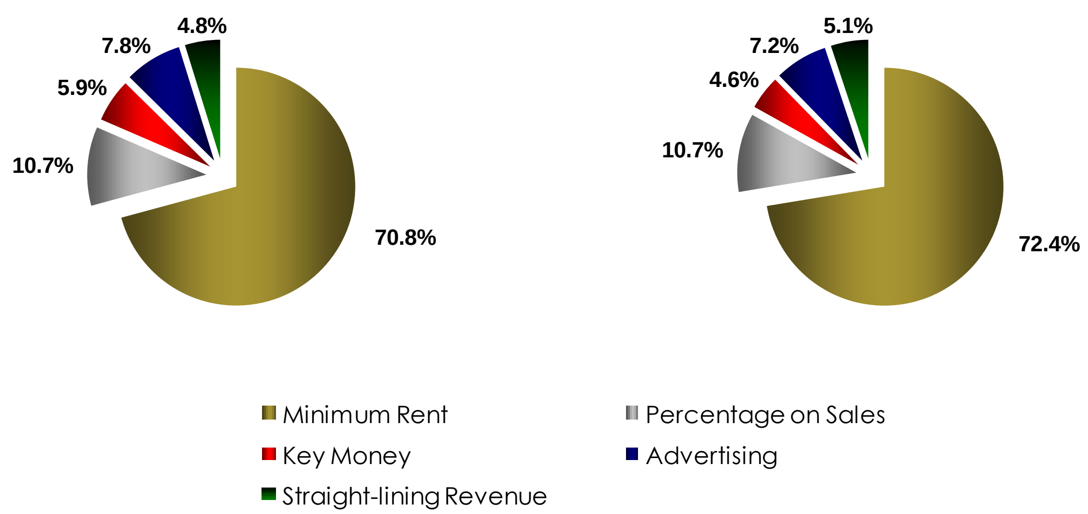
Minimum rent revenue in 3Q13 increased R$ 3.3 million or 11.8% compared with 3Q12. Comparing 9M13 with 9M12, the growth was R$ 16.4 million or 21.8%.

Revenue exceeding percentage on sales also rose 9.4% year-on-year, reflecting the increase in our portfolio combined with good performance on the part of retailers at our shopping centers. Percentage on sales revenues in 9M13 were 26.4% higher than in 9M12.

Temporary rentals (advertising) amounted to R$ 3.4 million in 3Q13, a growth of 29.3% or R$ 0.8 million more than 3Q12. This same item amounted to R$ 9.2 million in 9M13, a growth of 36.3% compared with 9M12.

Minimum rent revenues were 70.8% of total rental revenue in 3Q13 as opposed to 72.9% in 3Q12. This item represented 72.4% of total revenue in 9M13 compared with 73.8% in 9M12.

RENTAL REVENUE BREAKDOWN - 3Q13 **RENTAL REVENUE BREAKDOWN - 9M13**



SERVICES REVENUE

In 3Q13, services revenues amounted to R$ 14.2 million, a growth of 21.9% in relation to the same period in 2012. For the accumulated 9M13 period, these revenues were R$ 41.9 million, a 36.9% growth compared with 9M12.

Services Revenue Breakdown - Managament

R$ million	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Parking	8.2	10.8	32.1%	21.7	30.6	41.2%
Energy	1.6	0.8	-50.9%	3.5	2.8	-22.8%
Water	1.0	1.5	47.6%	3.1	4.5	46.0%
Management	0.9	1.1	25.9%	2.3	4.0	75.9%
Total	**11.7**	**14.2**	**21.9%**	**30.6**	**41.9**	**36.9%**

Parking lot revenues in 3Q13 amounted to R$ 10.8 million, a growth of R$ 2.6 million or 32.1% higher than 3Q12. This increase reflects the acquisition of Shopping Bonsucesso in August 2012 in addition to growth in revenues from other operations. In 9M13 parking lot revenues were R$ 30.6 million, a growth of 41.2% compared with 9M12.

Energy supply management revenues totaled R$ 0.8 million in 3Q13, down R$ 0.8 million or 50.9% compared with 3Q12, reflecting spot energy purchases which eroded margins. In 9M13 the Company reported revenues of R$ 2.8 million, a decline of 22.8% in relation to 9M12.

Water supply management revenues amounted to R$ 1.5 million in 3Q13 against R$ 1.0 million in 3Q12. In 9M13, this same item reported R$ 4.5 million compared with R$ 3.1 million for the same period in 2012.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations from gross revenue amounted to R$ 5.3 million in 3Q13, representing 9.1% of gross revenue as against 6.8% in 3Q12. In 9M13, deductions were R$ 14.8 million, 8.7% of gross revenue as against 6.7% in 9M12.

Sales taxes (PIS/COFINS/ISS) were R$ 4.3 million in 3Q13, representing an increase of R$ 1.7 million in relation to 3Q12. This variation is due to growth in billings as well as a change in tax regime from the presumed profit method to the real profit method at some group of subsidiaries. In 9M13, sales taxes amounted to R$ 12.7 million, a rise of R$ 5.5 million compared to 9M12.

During this quarter, discounts and cancellations were R$ 0.9 million, a R$ 0.1 million growth on 3Q12. In 9M13, the Company reported an increase of R$ 0.4 million in relation to 9M12.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R$ 52.8 million in 3Q13, a year-on-year increase of 14.0% when compared to the same period in 2012. In 9M13, there was a 23.7% increase over 9M12, reaching R$ 155.4 million.

RENTAL AND SERVICES COSTS

In 3Q13, cost of rents and services recorded a growth of 28.3% to R$ 11.0 million. For the accumulated nine month period in 2013 these costs amounted to R$ 34.8 million, 32.4% growth over the same period in 2012.

Rental and Services Costs - Management

R$ million	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Personnel	0.8	0.8	5.8%	1.8	2.3	26.3%
Depreciation	3.5	4.6	30.3%	11.0	15.3	38.9%
Occupancy	2.1	3.1	46.2%	7.3	9.5	30.5%
Third parties	2.2	2.5	15.6%	6.2	7.7	24.8%
Total	**8.6**	**11.0**	**28.3%**	**26.3**	**34.8**	**32.4%**

Personnel Costs

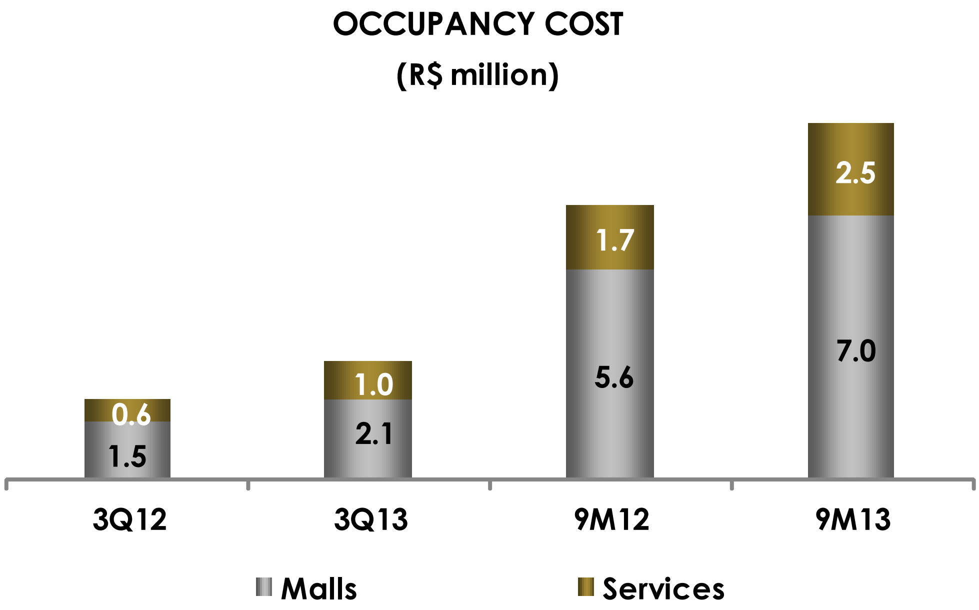
Personnel costs were R$ 0.8 million in the quarter, the same level of 3Q12. In 9M13, costs with personnel were R$ 2.3 million, 26.3% greater than 9M12.

Depreciation Costs

Depreciation costs were R$ 4.6 million in 3Q13, 30.3% greater than 3Q12. In 9M13, the Company posted a figure of R$ 15.3 million for this item, 38.9% more than in 9M12.

Occupancy Costs

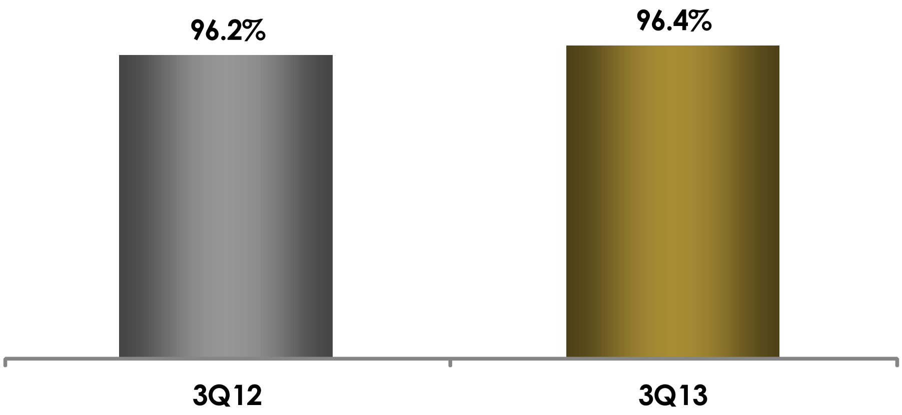
During the quarter, occupancy costs totaled R$ 3.1 million, R$ 1.0 million greater than 3Q12. In 9M13, this amount was R$ 9.5 million, an increase of R$ 2.2 million or 30.5% compared with 9M12.



Shopping center occupancy costs were R$ 2.1 million in 3Q13, an increase of R$ 0.6 million in relation to 3Q12. In 9M13, occupancy costs were R$ 7.0 million, growing of R$ 1.4 million compared with 9M12.

The occupancy costs of services totaled R$ 1.0 million in 3Q13, an increase of R$ 0.4 million compared with 3Q12. The 9M13 period also reported a year-on-year growth of R$ 0.8 million to R$ 2.5 million.

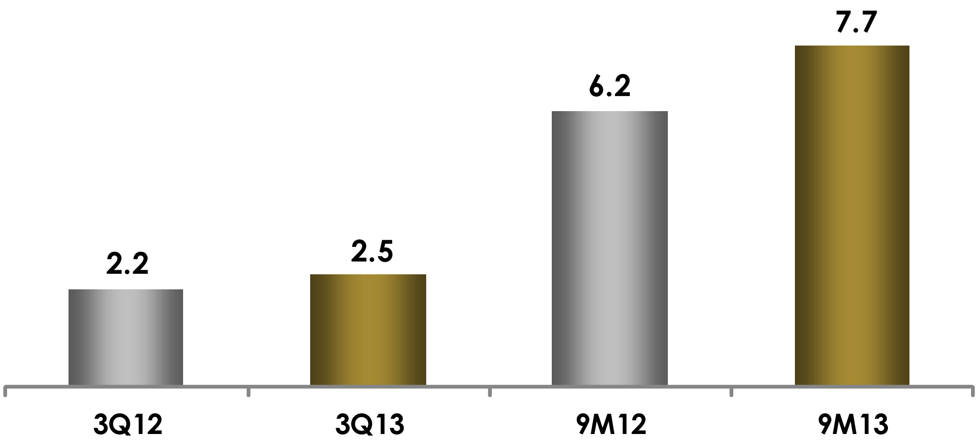
OCCUPANCY RATE PERFORMANCE



Third-Parties Services Costs

The cost of third parties services in 3Q13 with respect to parking lots were R$ 2.5 million, a growth of R$ 0.3 million compared with 3Q12. This increase mainly reflects the implementation of the parking lot service at Shopping Bonsucesso as well as increases in other operations. In the 9M13 period, the Company posted costs of R$ 7.7 million, a R$ 1.5 million rise in relation to 9M12.

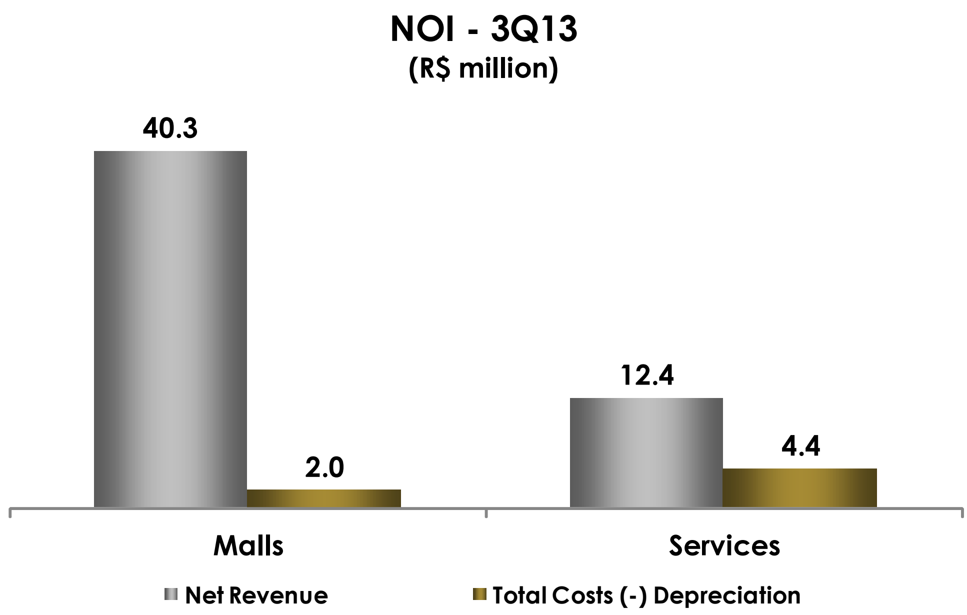
THIRD-PARTIES SERVICES COST
(R$ million)



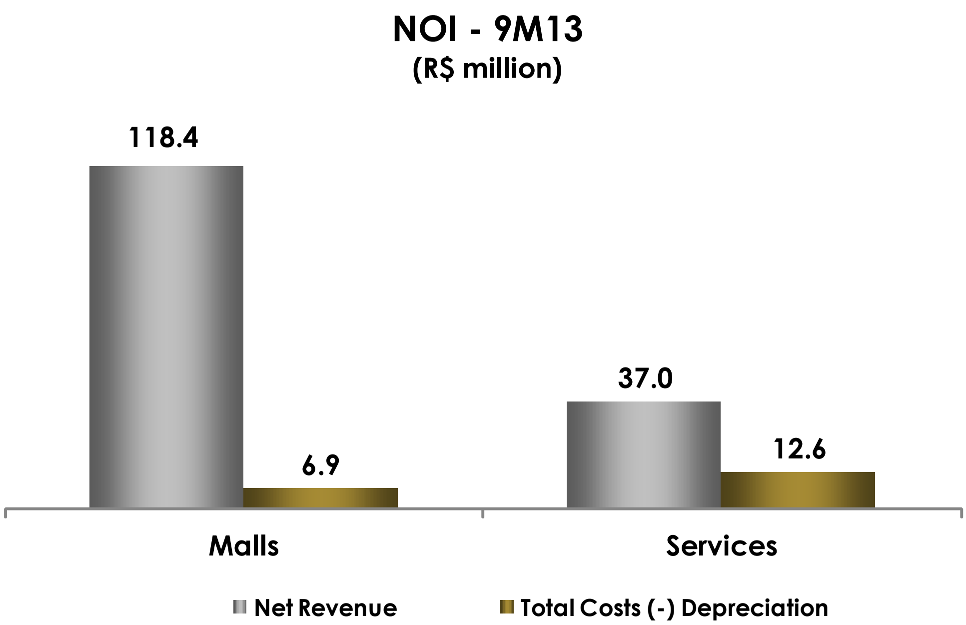
GROSS PROFIT

Gross profit in 3Q13 was R$ 41.7 million, with a gross margin of 79.1%, and a growth of 10.8% in relation to the R$ 37.7 million in 3Q12. In 9M13, the Company reported R$ 120.6 million, equivalent to a margin of 77.6% and a year-on-year increase of 21.4%.

In 3Q13, the Company's consolidated NOI was R$ 46.3 million. The NOI from shopping center operations was R$ 38.3 million and from services, R$ 8.0 million.



In 9M13, the Company posted a consolidated NOI of R$ 135.9 million, with the shopping center operations accounting for R$ 111.5 million and services, the remaining R$ 24.4 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 3Q13 amounted to R$ 13.3 million, representing an increase of 24.4% over 3Q12. In 9M13, this value was R$ 38.4 million, 29.5% greater than 9M12.

General and Administrative Expenses - Management

R$ million	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Publicity and Advertising	(1.0)	(1.0)	-1.0%	(2.2)	(3.9)	77.0%
Provision for Doubtful Accounts	(0.5)	-	-	(0.9)	-	-
Personnel	(3.6)	(4.5)	24.6%	(10.6)	(13.5)	27.1%
Third Parties	(2.2)	(2.5)	7.9%	(7.0)	(6.6)	-6.3%
Commercialization Expenses	(0.6)	(1.7)	189.3%	(2.4)	(4.8)	97.8%
Non-recurring Expenses	(0.5)	-	-	(1.5)	(0.2)	-85.4%
Other Expenses	(2.3)	(3.6)	64.0%	(5.1)	(9.4)	90.8%
Total	**(10.7)**	**(13.3)**	**24.4%**	**(29.7)**	**(38.4)**	**29.5%**

During the quarter under review, the Company recorded a net increase of R$ 2.6 million in administrative expenses. This reflected (i) an increase in personnel expenses due to annual wage bargaining agreements in addition to an increase in staff due to new operations, (ii) an increase in new sales expenses as a result of new ventures and (iii) growth of other expenses.

OTHER OPERATING REVENUES

Other operating revenues largely represent recovery of costs and expenses paid out by the Company for the account of tenants and other recoveries in general. In 3Q13, other operating revenues were R$ 2.6 million as against R$ 1.0 million in 3Q12. In 9M13, this amount was R$ 42.8 million as against R$ 4.5 million in 9M12.

Other Operating Revenues - Management

R$ million	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Recovery of Condominium Expenses	-	1.2	-	0.2	4.1	-
Gain on Investment Properties Sale	-	-	-	-	34.7	-
Recovery (other)	1.0	1.4	44.5%	4.3	4.0	-5.3%
Total	**1.0**	**2.6**	**170.8%**	**4.5**	**42.8**	**-**

NET FINANCIAL RESULT

The net financial result in 3Q13 was a negative R$ 42.4 million compared with a negative R$ 32.6 million in 3Q12. The increase in the quarter under review is due to the higher currency exchange rate effect of R$ 9.8 million on the Company's perpetual debt principal. In 9M13, General Shopping reported a negative net financial result of R$ 172.9 million compared with a negative R$ 138.5 million in 9M12.

Interest expenses on the financing of greenfield projects is being capitalized during construction period and will be amortized after the shopping centers are operational.

Net Financial Result - Management

R$ million	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Revenues	**38.1**	**62.4**	**63.6%**	**54.4**	**108.1**	**91.4%**
Interest on financial investments	8.1	1.9	-77.1%	18.2	11.1	-39.0%
Exchange Variation - Asset	23.3	57.6	147.7%	32.4	87.8	170.9%
Monetary Variation - Asset	0.9	-	-	2.6	-	-
Derivative Operational Gain	4.6	-	-	-	6.3	-
Other	1.2	2.9	141.2%	1.2	2.9	141.4%
Expenses	**(70.7)**	**(104.8)**	**48.1%**	**(192.9)**	**(281.0)**	**46.3%**
Interest on loans, financing and CCIs	(9.6)	(4.4)	-54.4%	(17.6)	(31.0)	75.8%
Perpetual Bonds Debt	(22.4)	(25.2)	12.7%	(56.7)	(69.6)	22.8%
Derivative Operational Loss	(6.9)	(5.1)	-25.8%	-	-	-
Exchange Variation - Liability	(28.4)	(67.1)	135.9%	(101.6)	(174.7)	72.0%
Monetary Variation - Liability	(2.2)	(0.4)	-80.2%	(5.4)	(1.7)	-68.9%
Charges of taxes in installments	-	(0.6)	-	(1.9)	(0.9)	-49.7%
Other	(1.2)	(2.0)	57.9%	(9.7)	(3.1)	-68.5%
	(32.6)	**(42.4)**	**29.9%**	**(138.5)**	**(172.9)**	**24.8%**

FINANCIAL INSTRUMENTS

The Risk Management Policy seeks to protect the company against changes that could affect liquidity through the use of derivative financial instruments or investments in dollars. The Board monitors and decides on policy changes.

Speculative transactions are prohibited by the Policy and any instrument used should aim at mitigating risks. All operations are controlled through the daily monitoring of mark-to-market and of risk limits, informed by a third-party firm to the Financial Board.

No derivative is classified as a hedge in the definition of CPC 38, and therefore, is not booked according to Hedge Accounting practices.

FOREIGN EXCHANGE

Since the bond issue, the company's strategy is to maintain at least two years of interest payment hedged against currency risk. This hedging can be achieved with operations in Brazil or abroad, which may include derivative instruments and that comply with the criteria of cost and profitability.

In the quarter that ended September 30, 2013, the Company decided to replace part of its futures contracts at BM&FBovespa - related to the payment of interest on Perpetual Bonds with call in 2015 - for a cash flow swap that replaces the exchange rate variation for the IGP-M price index with top tier institutions.

To protect the payments related to the Perpetual Bonds with a 12% coupon, the company continues using futures contracts on the Brazilian Securities, Commodities and Futures Exchange (BM&FBovespa), whose daily adjustments in 3Q13 already had an effect on the Company's cash flow.

The Company’s currency exposure position for the next 25 months as at September 30, 2013 is shown in the following table:

Financial Instruments

US$ thousand	2013	2014	2015	Total
Exposure	**6,250**	**43,000**	**43,000**	**92,250**
Total hedge with derivative instruments	6,250	43,000	43,000	92,250
Coverage	**100%**	**100%**	**100%**	**100%**

Derivative Instrument - Future Dollar BM&FBovespa	2013	2014	2015	Total
Initial price - R$/US$*	-	2.1332	2.1801	2.1566
Notional value in US$ thousands	-	18,000	18,000	36,000
Fair value in R$ thousands	-	(673)	(673)	(1,346)

Derivative Instrument - Swap USD x IGP-M	2013	2014	2015	Total
Initial price - R$/US$**	2.0000	2.0000	2.0000	2.0000
Notional value in US$ thousands	6,250	25,000	25,000	56,250
Fair value in R$ thousands	34	3,053	4,783	7,871

* The initial price is calculated by the entry price of the operation plus the differences arising from the monthly rollovers.
** Exchange rate negotiated to convert the amount in dollars for real.

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 contracts have maturity dates and percentages of amortization which match the corresponding loan agreements.

Swap Start Data	Notional Remaining In R$	Swap Maturity Date	Long Position	Short Position	Fair Value at 9/30/2013
Jun/2012	**10,469**	Jun/2017	CDI + 3.202%	IPCA + 7.59%	**(765)**
Oct/2012	**10,264**	Oct/2017	CDI + 5.5%	IPCA + 7.97%	**(148)**
Oct/2012	**13,685**	Oct/2017	TJLP + 6.5%	IPCA + 6.9%	**(1,158)**
TOTAL	**34,418**				**(2,071)**

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution payments of R$ 6.6 million compared with the same quarter in 2012 of R$ 5.7 million. In 9M13, income tax and social contribution totaled R$ 22.0 million, an increase of R$ 4.4 million compared with 9M12.

ADJUSTED NET RESULT

In 3Q13, the Company reported a negative adjusted net result of R$ 18.0 million compared with R$ 9.9 million in 3Q12. In 9M13, the accumulated net adjusted loss was R$ 102.3 million, compared to R$ 80.5 million in 9M12.

Adjusted Net Result Reconciliation - Management

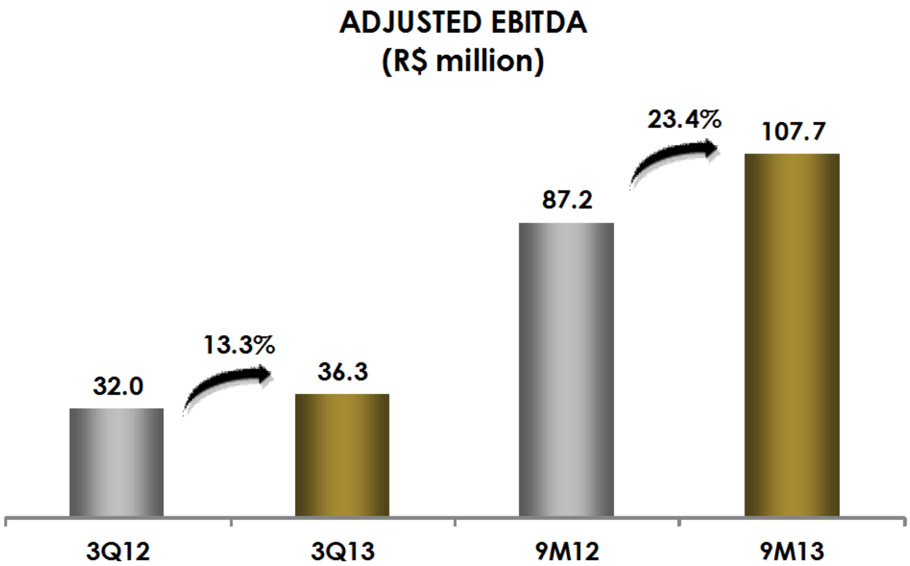
R$ million	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Net result	**(10.4)**	**(18.0)**	**72.9%**	**(82.0)**	**(69.9)**	**-14.8%**
(+) Non-Recurring	0.5	-	-	1.5	(34.5)	-85.4%
(+) IRPJ/CSLL (Non-Recurring)	-	-	-	-	2.1	-
Adjusted Net Result	**(9.9)**	**(18.0)**	**81.1%**	**(80.5)**	**(102.3)**	**26.9%**
Adjusted Net Result Margin	***-21.5%***	***-34.1%***	***-12.6 p.p.***	***-64.1%***	***-65.8%***	***-1.7 p.p.***

ADJUSTED EBITDA

Adjusted EBITDA in 3Q13 was R$ 36.3 million, equivalent to an EBITDA margin of 68.8%, and a 13.3% increase over the preceding year when the Company registered R$ 32.0 million. In 9M13, this value was R$ 107.7 million, representing a margin of 69.3% and a year-on-year increase of 23.4%.

Adjusted EBITDA Reconciliation - Management

R$ million	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Net income	**(10.4)**	**(18.0)**	**72.9%**	**(82.0)**	**(69.9)**	**-14.8%**
(+) Income Tax and Social Contribution	5.7	6.6	15.5%	17.6	22.0	25.0%
(+) Net Financial Income	32.6	42.4	29.9%	138.6	172.9	24.8%
(+) Depreciation and Amortization	3.6	5.3	45.4%	11.5	17.2	47.9%
EBITDA	**31.5**	**36.3**	**15.0%**	**85.7**	**142.2**	**65.8%**
(+) Non-Recurring Expenses	0.5	-	-	1.5	(34.5)	-85.4%
Adjusted EBITDA	**32.0**	**36.3**	**13.3%**	**87.2**	**107.7**	**23.4%**
Adjusted EBITDA Margin	***69.2%***	***68.8%***	***-0.4 p.p.***	***69.4%***	***69.3%***	***-0.1 p.p.***

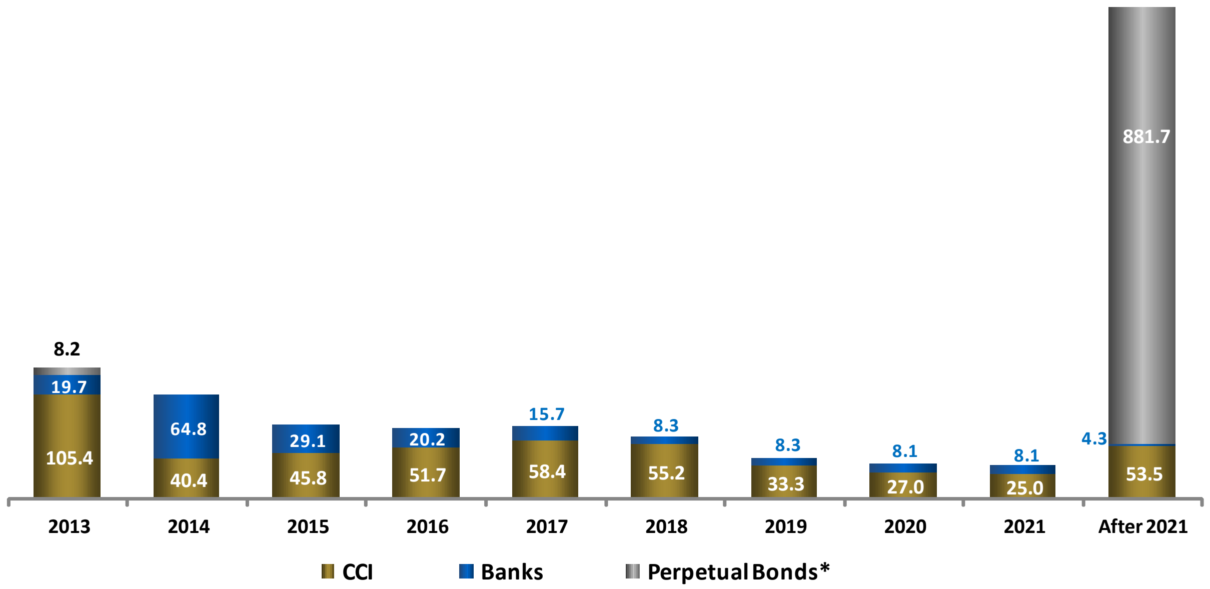


CAPITAL STRUCTURE

The Company's gross debt as at September 30, 2013 amounted to R$ 1,572.2 million compared with R$ 1,578.3 million as at June 30 2013.

Considering the Company's cash position (cash and cash equivalents and other financial investments) of R$ 297.6 million on September 30, 2013, total net debt was R$ 1,274.6 million. In 2Q13, net debt was R$ 1,043.1 million.

AMORTIZATION SCHEDULE
(R$ million)



R$ million														
Financial Institution	**Maturity**	**Index**	**Interest**	**9/30/2013**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**After 2021**
BANCO HSBC S.A.	Jun-17	CDI	3.2%	10.6	0.6	2.8	2.9	2.9	1.4	-	-	-	-	-
BNDES - PINE FINAME	Sep-19	-	8.7%	1.0	-	0.1	0.2	0.2	0.2	0.2	0.1	-	-	-
BNDES - HSBC FINEM	Oct-17	SELIC	5.5%	11.9	0.9	2.9	3.0	2.9	2.2	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	TJLP	6.5%	15.0	1.1	3.7	3.7	3.7	2.8	-	-	-	-	-
BNDES - ABC FINEM	May-17	TJLP	5.3%	5.2	0.4	1.4	1.4	1.4	0.6	-	-	-	-	-
BNDES - ABC FINEM	May-17	USD	5.3%	3.6	0.3	1.0	1.0	1.0	0.3	-	-	-	-	-
PANAMERICANO - CCB (A)	Mar-15	CDI	5.8%	14.8	2.4	10.0	2.4	-	-	-	-	-	-	-
PANAMERICANO - CCB (B)	Mar-15	CDI	5.8%	9.8	1.6	6.7	1.5	-	-	-	-	-	-	-
BCV / BMG	Mar-15	CDI	4.5%	9.7	1.5	6.7	1.5	-	-	-	-	-	-	-
INDUSVAL - CCB	Jun-15	CDI	5.7%	12.3	2.0	6.9	3.4	-	-	-	-	-	-	-
BBM - CCB (A)	Oct-14	CDI	5.6%	12.2	2.8	9.4	-	-	-	-	-	-	-	-
BBM - CCB (B)	Oct-14	CDI	6.8%	6.5	1.4	5.1	-	-	-	-	-	-	-	-
DEBENTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	33.8	0.7	3.9	3.9	3.9	3.9	3.9	4.0	3.9	3.9	1.8
DEBENTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	40.2	4.0	4.2	4.2	4.2	4.3	4.2	4.2	4.2	4.2	2.5
CCI - ITAÚ BBA	Jun-18	TR	11.0%	130.1	4.0	20.0	23.3	26.9	31.0	24.9	-	-	-	-
CCI - RB CAPITAL	Apr-20	IPCA	9.9%	58.8	1.2	6.1	7.1	8.2	9.4	10.7	12.1	4.0	-	-
CCI - ITAÚ BBA	Dec-13	IPCA	8.0%	97.3	97.3	-	-	-	-	-	-	-	-	-
CCI - SANTANDER	Jun-22	TR	11.0%	56.9	1.0	4.5	5.0	5.5	6.1	6.8	7.5	8.4	9.3	2.8
CCI - HABITASEC	Nov-24	IPCA	7.0%	65.4	0.8	4.3	4.6	4.9	5.3	5.7	6.1	6.5	6.9	20.3
CCI - HABITASEC	Jun-25	IPCA	7.0%	35.7	0.4	2.2	2.3	2.5	2.6	2.8	3.0	3.2	3.6	13.1
CCI - HABITASEC	Dec-24	IPCA	7.0%	51.5	0.7	3.3	3.5	3.7	4.0	4.3	4.6	4.9	5.2	17.3
SENIOR PERPETUAL BONDS*		USD	10.0%	562.3	8.2	-	-	-	-	-	-	-	-	554.1
SUBORDINATED PERPETUAL BONDS*		USD	12.0%	327.6	-	-	-	-	-	-	-	-	-	327.6
Total Debt				**1,572.2**	**133.3**	**105.2**	**74.9**	**71.9**	**74.1**	**63.5**	**41.6**	**35.1**	**33.1**	**939.5**

* 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.

SUBSEQUENT EVENTS

On October 1, 2013, the Company inaugurated the Outlet Premium Salvador. This project is strategically located on the BA-099 state highway – known as the Estrada do Coco - in the Salvador metro region, state of Bahia.

On October 23, 2013, the Fonte Administradora e Incorporadora Ltda. subsidiary concluded a Bank Credit Note on-lending agreement through the Brazilian Development Bank (BNDES) with Banco Itaú BBA S/A . The total value is R$ 37,677, divided in three subcredits: subcredit A for R$ 28,208 at a cost of TJLP (the Long Term Interest Rate) + 5.3% p.a.; subcredit B for R$ 7,052 at a cost of SELIC (the Brazilian basic interest rate) + 5.3% p.a. and subcredit C in the amount of R$ 2,417, at a cost of 3.5% p.a. This operation has a total term of 84 months with a 12 month grace period.

On October 24, 2013, the Parque Shopping Sulacap was opened, a mall situated at Avenida Marechal Fontenele, 3.545, Jardim Sulacap in the city of Rio de Janeiro.

On October 28, 2013, the subsidiary, FLK Administradora e Incorporadora Ltda. concluded a FNE (Constitutional Financing Fund for the Northeast) finance line with the Banco Nordeste do Brasil S/A for the amount of R$ 27,130. This operation has a rate of 3.53% p.a. and a total term of 140 months with a 14 month grace period. The initial installment of R$ 15,344 has been released on November 12, 2013.

On November 8, 2013, the Vul Administradora e Incorporadora Ltda. subsidiary raised R$ 60,000 through a Bank Credit Bill operation from HSBC Bank Brasil S/A. at a rate of 3.30% p.a. + 100% of CDI, to be amortized in a single installment on October 30, 2014.

CONSOLIDATED INCOME STATEMENT

R$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	3Q12	3Q13	Chg.	3Q12	3Q13	3Q12	3Q13	Chg.
Gross Operating Revenue	**49,672**	**58,035**	**16.8%**	**(263)**	**(288)**	**49,409**	**57,747**	**16.9%**
Revenue from Rents	37,995	43,799	15.3%	(263)	(288)	37,732	43,511	15.3%
Revenue from Services	11,677	14,236	21.9%	-	-	11,677	14,236	21.9%
Revenue Deductions	**(3,395)**	**(5,260)**	**54.9%**	**9**	**10**	**(3,386)**	**(5,250)**	**55.1%**
Pis / Cofins	(2,076)	(3,686)	77.6%	9	9	(2,067)	(3,677)	77.9%
ISS	(496)	(632)	27.4%	-	-	(496)	(632)	27.4%
Discounts	(823)	(942)	14.5%	-	1	(823)	(941)	14.3%
Net Operating Revenue	**46,277**	**52,775**	**14.0%**	**(254)**	**(278)**	**46,023**	**52,497**	**14.1%**
Rents and Services Costs	**(8,610)**	**(11,050)**	**28.3%**	**35**	**183**	**(8,575)**	**(10,867)**	**26.7%**
Personnel	(771)	(816)	5.8%	-	-	(771)	(816)	5.8%
Depreciation	(3,538)	(4,610)	30.3%	76	75	(3,462)	(4,535)	31.0%
Occupancy	(2,134)	(3,120)	46.2%	(41)	108	(2,175)	(3,012)	38.5%
Third Parties	(2,167)	(2,504)	15.6%	-	-	(2,167)	(2,504)	15.6%
Gross Profit	**37,667**	**41,725**	**10.8%**	**(219)**	**(95)**	**37,448**	**41,630**	**11.2%**
Operating Expenses	**(9,741)**	**(10,735)**	**10.2%**	**193**	**59**	**(9,548)**	**(10,676)**	**11.8%**
General and Administrative	(10,684)	(13,289)	24.4%	33	27	(10,651)	(13,262)	24.5%
Other Operating Revenues	943	2,554	170.8%	(1)	1	942	2,555	171.2%
Equity Income Result	-	-	-	161	31	161	31	-80.7%
Income Before Financial Result	**27,926**	**30,990**	**11.0%**	**(26)**	**(36)**	**27,900**	**30,954**	**10.9%**
Financial Results	(32,633)	(42,397)	29.9%	6	3	(32,627)	(42,394)	29.9%
Result Before Income Tax and Social Contribution	**(4,707)**	**(11,407)**	**142.3%**	**(20)**	**(33)**	**(4,727)**	**(11,440)**	**142.0%**
Income Tax and Social Contribution	(5,700)	(6,585)	15.5%	20	33	(5,680)	(6,552)	15.4%
Net Result in the period	**(10,407)**	**(17,992)**	**72.9%**	**-**	**-**	**(10,407)**	**(17,992)**	**72.9%**

CONSOLIDATED INCOME STATEMENT

R$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	9M12	9M13	Chg.	9M12	9M13	9M12	9M13	Chg.
Gross Operating Revenue	**134,633**	**170,266**	**26.5%**	**(779)**	**(850)**	**133,854**	**169,416**	**26.6%**
Revenue from Rents	104,056	128,403	23.4%	(779)	(850)	103,277	127,553	23.5%
Revenue from Services	30,577	41,863	36.9%	-	-	30,577	41,863	36.9%
Revenue Deductions	**(9,001)**	**(14,844)**	**64.9%**	**27**	**30**	**(8,974)**	**(14,814)**	**65.1%**
Pis / Cofins	(5,862)	(10,790)	84.1%	27	29	(5,835)	(10,761)	84.4%
ISS	(1,319)	(1,874)	42.1%	-	-	(1,319)	(1,874)	42.1%
Discounts	(1,820)	(2,180)	19.8%	-	1	(1,820)	(2,179)	19.7%
Net Operating Revenue	**125,632**	**155,422**	**23.7%**	**(752)**	**(820)**	**124,880**	**154,602**	**23.8%**
Rents and Services Costs	**(26,302)**	**(34,831)**	**32.4%**	**351**	**562**	**(25,951)**	**(34,269)**	**32.1%**
Personnel	(1,822)	(2,302)	26.3%	-	-	(1,822)	(2,302)	26.3%
Depreciation	(11,011)	(15,298)	38.9%	228	227	(10,783)	(15,071)	39.8%
Occupancy	(7,310)	(9,543)	30.5%	123	335	(7,187)	(9,208)	28.1%
Third Parties	(6,159)	(7,688)	24.8%	-	-	(6,159)	(7,688)	24.8%
Gross Profit	**99,330**	**120,591**	**21.4%**	**(401)**	**(258)**	**98,929**	**120,333**	**21.6%**
Operating Expenses	**(25,222)**	**4,399**	**-117.4%**	**257**	**156**	**(24,965)**	**4,555**	**-118.2%**
General and Administrative	(29,680)	(38,442)	29.5%	161	76	(29,519)	(38,366)	30.0%
Other Operating Revenues	4,458	42,841	861.0%	(39)	2	4,419	42,843	869.5%
Equity Income Result	-	-	-	135	78	135	78	-42.2%
Income Before Financial Result	**74,108**	**124,990**	**68.7%**	**(144)**	**(102)**	**73,964**	**124,888**	**68.8%**
Financial Results	(138,528)	(172,861)	24.8%	59	7	(138,469)	(172,854)	24.8%
Result Before Income Tax and Social Contribution	**(64,420)**	**(47,871)**	**-25.7%**	**(85)**	**(95)**	**(64,505)**	**(47,966)**	**-25.6%**
Income Tax and Social Contribution	(17,600)	(22,004)	25.0%	85	95	(17,515)	(21,909)	25.1%
Net Result in the period	**(82,020)**	**(69,875)**	**-14.8%**	**-**	**-**	**(82,020)**	**(69,875)**	**-14.8%**

CONSOLIDATED BALANCE SHEET

R$ thousand	MANAGEMENT		Adjustments CPC 18 and CPC 19		ACCOUNTING	
ASSETS	**9/30/2013**	**12/31/2012**	**9/30/2013**	**12/31/2012**	**9/30/2013**	**12/31/2012**
CURRENT ASSETS						
Cash and Cash Equivalents	116,433	252,778	(304)	(100)	116,129	252,678
Restricted Cash	178,163	88,570	-	-	178,163	88,570
Accounts Receivable	57,442	53,171	(385)	(459)	57,057	52,712
Recoverable Taxes	16,917	8,608	(21)	(21)	16,896	8,587
Other Receivables	23,741	7,864	(484)	(398)	23,257	7,466
Total Current Assets	**392,696**	**410,991**	**(1,194)**	**(978)**	**391,502**	**410,013**
NON-CURRENT ASSETS						
Accounts Receivable	193	936	-	-	193	936
Related Parties	43,010	40,664	(1,937)	(1,932)	41,073	38,732
Deposits and Guarantees	1,773	1,633	(38)	(22)	1,735	1,611
Restricted Cash	3,008	3,008	-	-	3,008	3,008
Other Accounts Receivable	1,087	566	-	-	1,087	566
Investments	-	-	8,897	8,820	8,897	8,820
Investment Property	1,628,330	1,277,774	(7,607)	(7,737)	1,620,723	1,270,037
Property, Plant and Equipment	78,052	69,419	(1,500)	(1,597)	76,552	67,822
Intangible	79,424	78,190	(4)	(4)	79,420	78,186
Total Non-Current Assets	**1,834,877**	**1,472,190**	**(2,189)**	**(2,472)**	**1,832,688**	**1,469,718**
Total Assets	**2,227,573**	**1,883,181**	**(3,383)**	**(3,450)**	**2,224,190**	**1,879,731**

LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Suppliers	41,530	10,577	(211)	(202)	41,319	10,375
Loans and Financing	75,639	38,828	(24)	(22)	75,615	38,806
Payroll, Related Charges and Profit Sharing	2,457	2,105	(103)	(84)	2,354	2,021
Taxes and Contributions	24,251	23,790	(51)	(44)	24,200	23,746
Taxes to be paid in Installments	5,636	5,806	(76)	(98)	5,560	5,708
Real Estate Credit Notes - CCI	135,962	28,435	-	-	135,962	28,435
Related Parties	21,783	16,389	(188)	(208)	21,595	16,181
Other Payables	207,312	31,259	56	(86)	207,368	31,173
TOTAL CURRENT LIABILITIES	**514,570**	**157,189**	**(597)**	**(744)**	**513,973**	**156,445**
NON-CURRENT LIABILITIES						
Loans and financing	1,000,863	919,268	(1)	-	1,000,862	919,268
Cession revenues to be recognized	35,803	31,148	(137)	(53)	35,666	31,095
Taxes to be paid in Installments	8,596	12,151	(129)	(175)	8,467	11,976
Deferred Taxes and Social Contribution	37,296	37,344	(2,478)	(2,478)	34,818	34,866
Provision for Labor and Civil Risks	1,961	2,476	(40)	-	1,921	2,476
Real Estate Credit Notes - CCI	359,744	387,422	-	-	359,744	387,422
Other Payables	95,741	93,310	-	-	95,741	93,310
Total Non-Current Liabilities	**1,540,004**	**1,483,119**	**(2,785)**	**(2,706)**	**1,537,219**	**1,480,413**
Shareholders Equity	**172,999**	**242,873**	**(1)**	**-**	**172,998**	**242,873**
Total Liabilities and Shareholders Equity	**2,227,573**	**1,883,181**	**(3,383)**	**(3,450)**	**2,224,190**	**1,879,731**

CONSOLIDATED CASH FLOW

R$ thousand	9/30/2013	9/30/2012
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit in the period	**(69,875)**	**(82,020)**
Adjustments for reconciliating net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	16,952	11,386
Provision for Doubtful Accounts	-	708
Recognition for labor and civil risks	(555)	-
Income taxes and Social Contribution deferred	(48)	26,440
Income taxes and Social Contribution	21,957	-
Financial charges on loans, financing, CCI and perpetual bonds	134,579	96,301
Financial charges on taxes paid in installments	1,184	-
Exchange Variation	75,635	45,783
Gain or loss on investment properties sale	(36,974)	-
Gain unrealized in derivative instruments transactions	(6,230)	-
Equity Pick Up	(78)	(135)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(3,602)	(13,870)
Recoverable Taxes	(8,309)	(2,573)
Other receivables	(9,231)	5
Deposits and Guarantees	(124)	1,024
Increase (Decrease) in Operating Liabilities:		
Suppliers	30,944	8,389
Taxes, Charges and Contributions	454	1,269
Salaries and Social Charges	333	28
Cession Revenue to be recognized	4,571	6,232
Other Payables	177,775	12,126
Net Cash Generated from Operating Activities	**329,358**	**111,093**
Payment of Interest	(114,614)	(67,035)
Income taxes and Social Contribution paid	(21,957)	-
Net Cash Generated from Operating Activities	**192,787**	**44,058**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Restricted Cash	(89,593)	9,224
Acquisition of property and equipment and intangible assets	(419,577)	(412,837)
Investment properties sale	78,950	-
Net Cash Used in Investment Activities	**(430,220)**	**(403,613)**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	170,327	451,841
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	(3,566)	-
Amortization of principal of loans, financing and CCI	(65,147)	(24,451)
Payment of principal on installment of taxes	(3,803)	-
Accounts Payable - Properties purchase	-	(7,550)
Related Parties	3,073	(14,506)
Net Cash Generated (Used) from Financing Activities	**100,884**	**405,334**
NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS	**(136,549)**	**45,779**
Cash and Cash Equivalents		
Begining period	252,678	121,646
Closing period	116,129	167,425

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

GLOSSARY

Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization added to 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 and that represent an attraction force for consumers for they ensure a permanent flow and uniform traffic of consumers in all areas of the shopping mall
CPC 06 statement	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 at the shopping malls for the leasing of stands and kiosks
Minimum Rent	Base rent, 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
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 malls, except for kiosks and third-party areas
Occupancy Rate	GLA rented at the shopping center
Vacancy Rate	GLA not rented at the shopping center