

São Paulo, August 14, 2014 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with a significant share of the shopping center industry in Brazil, today announces its results for the second quarter 2014. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

2Q14



Índice de
Ações com Tag Along
Diferenciado **ITAG**

Índice de
Ações com Governança
Corporativa Diferenciada **IGC**

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Company reports an Adjusted EBITDA of R\$ 42.7 million, 15.8% higher than 2Q13

- General Shopping Brasil S/A reported second quarter 2014 (2Q14) gross revenue of R\$ 66.8 million, representing an increase of 15.8% compared with R\$ 57.7 million in the second quarter of 2013 (2Q13). In the first half of 2014 – 1H14, gross revenue rose by 18.9% in relation to 1H13, reaching R\$ 133.4 million.
- Consolidated Net Operating Income (NOI) for 2Q14 was R\$ 52.8 million, equivalent to a margin of 86.2% and growth of 14.8% in relation to the R\$ 46.0 million in 2Q13. The Company reported a 1H14 consolidated NOI of R\$ 105.7 million, equivalent to a margin of 86.4% and a growth of 18.0% when compared to 1H13.
- The Company posted Gross Profit in 2Q14 of R\$ 46.4 million, with a margin of 75.6% and growth of 13.6% compared with the R\$ 40.8 million recorded for 2Q13. In 1H14, gross profit amounted to R\$ 93.2 million, representing a margin of 76.2% and growth of 18.2% compared with 1H13.
- Adjusted EBITDA in 2Q14 reached R\$ 42.7 million, that is a margin of 69.7% and a growth of 15.8% in relation to the R\$ 36.9 million for 2Q13. In 1H14, Adjusted EBITDA was R\$ 85.4 million, representing a margin of 69.8% and a growth of 19.6% compared with 1H13.

Consolidated Financial Highlights						
R\$ thousand	2Q13	2Q14	Chg.	1H13	1H14	Chg.
Gross Revenue	57,684	66,826	15.8%	112,231	133,391	18.9%
Rent (Shopping Malls)	43,310	47,756	10.3%	84,604	96,219	13.7%
Services	14,374	19,070	32.7%	27,627	37,172	34.5%
NOI - Consolidated	46,031	52,842	14.8%	89,556	105,692	18.0%
Adjusted EBITDA	36,918	42,743	15.8%	71,367	85,361	19.6%
Adjusted Net Result	(76,984)	20	-	(84,248)	9,739	-
Adjusted FFO	(71,163)	7,351	-	(72,371)	23,840	-
NOI Margin	87.3%	86.2%	-1.1 p.p.	87.2%	86.4%	-0.8 p.p.
Adjusted EBITDA Margin	70.0%	69.7%	-0.3 p.p.	69.5%	69.8%	0.3 p.p.
Adjusted Net Result Margin	-146.0%	0.03%	-	-82.1%	8.0%	-
Adjusted FFO Margin	-134.9%	12.0%	-	-70.5%	19.5%	-
Gross Revenue per m ²	226.15	247.83	9.6%	440.00	494.97	12.5%
NOI per m ²	180.46	195.97	8.6%	351.10	392.19	11.7%
Adjusted EBITDA per m ²	144.74	158.52	9.5%	279.79	316.75	13.2%
Adjusted Net Result per m ²	(301.81)	0.07	-	(330.29)	36.14	-
Adjusted FFO per m ²	(278.99)	27.26	-	(283.73)	88.46	-
Own GLA - Average in the Period (m ²)	255,073	269,641	5.7%	255,073	269,491	5.7%
Own GLA - End of the Period (m ²)	255,073	269,641	5.7%	255,073	269,641	5.7%

MANAGEMENT COMMENTS

With the end of the second quarter 2014, the Company's management is pleased to report its operating and financial performance shown in the following reports and financial statements, commented below.

The year-on-year Increase of 5.7% in the Company's own GLA (Gross Leasable Area) in 2Q14 should be seen in the context of the continued impact on growth - and previously reported - reflecting the opening of Parque Shopping Sulacap and Outlet Premium Salvador, partially offset by a decrease with the fractional sale of Shopping Bonsucesso, all these events taking place during 2013.

In 2Q14, the Company recorded a slight decline in occupancy rates from 96.7% in 2Q13 to 96.4%.

Sales and rentals on a comparative same area basis recorded a discrepancy with Same Area Rentals rising by 9.9% in 2Q14 in relation to 2Q13 while Same Area Sales increased by 14.9%. However, the monthly performance presents sales growth being proportionally much higher in April 2014 in relation to April 2013 while, on the other hand, weaker rents growth concentrated in May 2014 relative to May 2013. Nevertheless, the gap between sales and rentals provides a cushion of revenues from tenants to sustain rentals in the event of a possible downturn in sales performance going forward.

In terms of total gross revenue for 2Q14, the Company posted a growth of 15.8% on 2Q13 (breaking down into an increase of 10.3% in revenue from rentals and 32.7% in revenue from services) to reach R\$ 66.8 million. Despite a year-on-year increase, a comparison with the immediately preceding quarter (1Q14) reveals stability and therefore indicative of a deceleration in growth performance.

The Company reported an increase in consolidated Net Operating Income (NOI) for 2Q14 against 2Q13 of 14.8% to reach R\$ 52.8 million and equivalent to a margin of 86.2%. Adjusted EBITDA in the same period showed a rise of 15.8% to R\$ 42.7 million corresponding to a margin of 69.7%. Both margins and volumes were stable in comparison to the immediately preceding quarter.

The Company registered an improved net Financial Result from negative R\$ 30.8 million in 2Q14 to the negative R\$ 100.1 million in 2Q13. In 2Q14, one should notice a positive net foreign exchange currency effect of approximately R\$ 15.5 million (more details can be found under Financial Instruments in the financial release).

As previously mentioned and in some cases already performed, possibilities of divesting stakes in the Company's assets at attractive prices could be examined in the normal course of business. In this context and subsequent to the second quarter 2014, the Company, through its respective subsidiaries, has signed purchase and sale commitments to sell its stakes of 50% in Santana Parque Shopping and 100% in Top Center, subject to certain precedent conditions, as already published in Material Facts at the time. The Company shall publish the necessary information once and if these transactions are completed.

Finally, following agreement on timing with storeowners, opening of Parque Shopping Maia is set for April 2015.

Once again, we would like to thank our employees, storeowners, customers and visitors for their contribution.

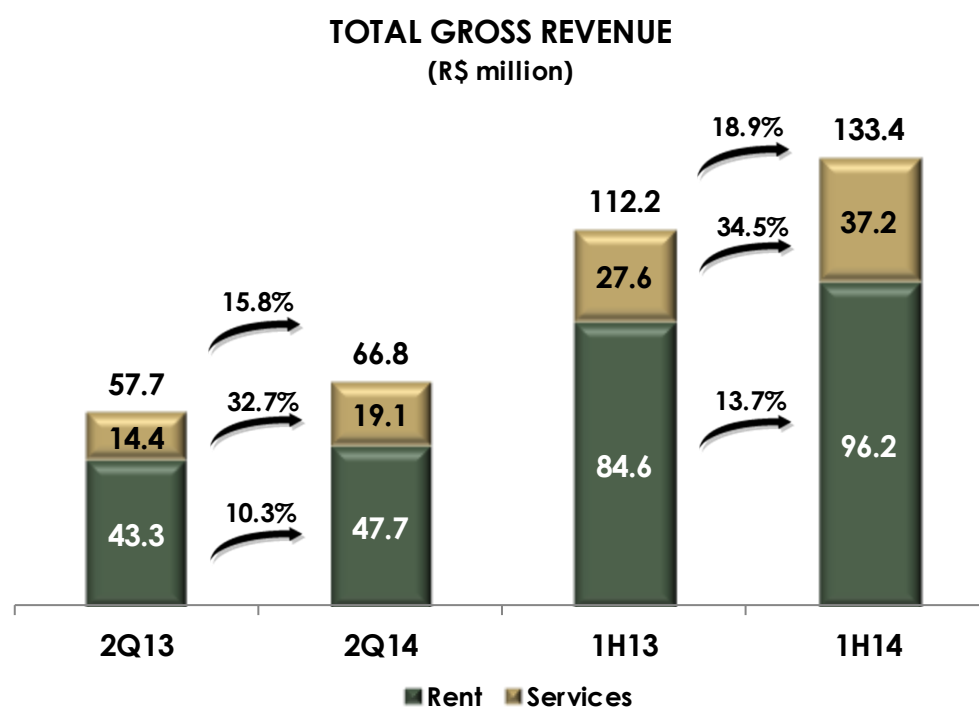
Alessandro Poli Veronezi,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue in the quarter was R\$ 66.8 million, a 15.8% increase on 2Q13. In 1H14, gross revenue amounted to R\$ 133.4 million, a year-on-year growth of 18.9%.

Gross revenue from rents in 2Q14 was R\$ 47.7 million, accounting for 71.5% of total gross revenue and an increase of 10.3% in relation to 2Q13. Key factors driving this growth were: the opening of Outlet Premium Salvador and Parque Shopping Sulacap in October 2013 in addition to organic growth and annual readjustments of lease agreements. In 1H14, this revenue was R\$ 96.2 million, a growth of 13.7% compared with 1H13.

Gross Revenue from services in 2Q14 amounted to R\$ 19.1 million, equivalent to a growth of 32.7% relative to 2Q13, and R\$ 37.2 million in 1H14, 34.5% higher than compared with 1H13.



RENTAL REVENUE

The Company's rental revenue totaled R\$ 47.7 million in 2Q14, comprising minimum rent, percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown - Management						
R\$ million	2Q13	2Q14	Chg.	1H13	1H14	Chg.
Minimum Rent	31.3	35.1	12.0%	62.0	69.7	12.5%
Percentage on Sales	5.1	4.3	-15.7%	9.1	9.6	6.3%
Key Money	1.7	2.1	25.8%	3.3	4.6	36.6%
Advertising	3.0	4.1	35.8%	5.8	8.0	37.9%
Straight-lining Revenue	2.2	2.1	-2.2%	4.4	4.3	-2.3%
Total	43.3	47.7	10.3%	84.6	96.2	13.7%

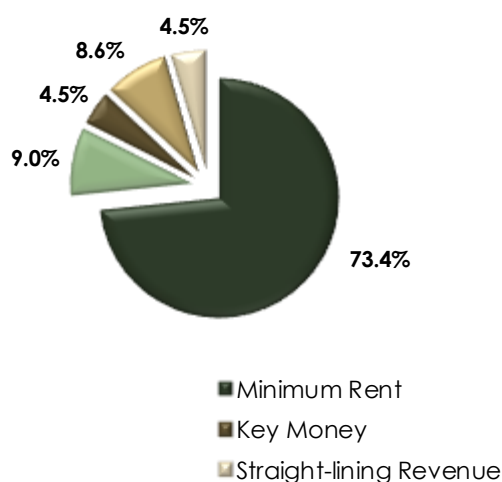
Minimum rental revenue in 2Q14 increased to R\$ 3.8 million or 12.0% compared with 2Q13. The Company reported growth of R\$ 7.7 million in 1H14 compared with 1H13 or 12.5%.

Percentage on sales rental revenue declined 15.7% year-on-year. Compared with 1H13, the Company recorded an increase of 6.3% for this item.

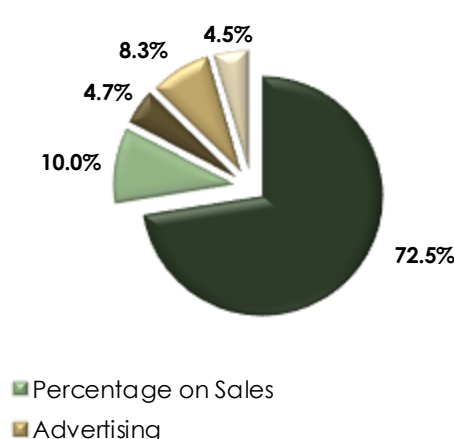
Temporary rentals (advertising) amounted to R\$ 4.1 million in 2Q14, a growth of 35.8% or R\$ 1.1 million on 2Q13 and R\$ 8.0 million in 1H14, a growth of 37.9% in relation to 1H13.

In 2Q14, minimum rental revenues represented 73.4% of total rental income compared with 72.3% in 2Q13. In 1H14, minimum rental revenues accounted for 72.5% of total rental income compared with 73.2% in 1H13.

RENTAL REVENUE BREAKDOWN - 2Q14



RENTAL REVENUE BREAKDOWN - 1H14



SERVICES REVENUE

In 2Q14, services revenue amounted to R\$ 19.1 million, a growth of 32.7% in relation to the same period in 2013. In 1H14, revenue from services was R\$ 37.2 million, an increase of 34.5% compared with 1H13.

Services Revenue Breakdown - Management						
R\$ million	2Q13	2Q14	Chg.	1H13	1H14	Chg.
Parking	10.8	14.0	30.5%	19.8	26.8	35.1%
Energy	0.8	1.3	67.3%	2.0	2.4	24.9%
Water	1.5	1.5	-6.6%	2.9	3.3	11.2%
Management	1.3	2.3	75.1%	2.9	4.7	60.5%
Total	14.4	19.1	32.7%	27.6	37.2	34.5%

Parking lot revenues in 2Q14 were R\$ 14.0 million, a growth of R\$ 3.2 million or 30.5% higher than 2Q13. This increase reflects the beginning of operations at Parque Shopping Sulacap and the initial collection of parking lot fees at Parque Shopping Prudente. Revenues from other operations also reported growth. In 1H14, parking lot revenues were R\$ 26.8 million, a growth of 35.1% compared with 1H13.

Energy supply management revenues were R\$ 1.3 million in 2Q14, an increase of R\$ 0.5 million, or 67.3%. This result reflects new operations as well as an improvement in spot purchase costs with a positive impact on margins. In 1H14, this item accounted for revenue of R\$ 2.4 million, a 24.9% growth compared with 1H13.

Revenue from water supply management accounted for income of R\$ 1.5 million in 2Q14, reflecting stability in relation to 2Q13. In 1H14, revenue was R\$ 3.3 million compared with R\$ 2.9 million for the same period in 2013.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS).

Taxes, discounts and cancellations from gross revenue totaled R\$ 5.5 million in 2Q14, representing 8.3% of gross revenue as against 8.6% in 2Q13. In 1H14, this same item totaled R\$ 11.1 million, 8.3% of gross revenue as compared with 8.5% in 1H13.

Sales taxes (PIS/COFINS/ISS) were R\$ 4.6 million in 2Q14, representing an increase of R\$ 0.3 million in relation to 2Q13. This variation is due to growth in sales revenue as well as a change in tax regime from real to presumed profit at certain group companies. In 1H14, sales taxes were R\$ 9.0 million, a growth of R\$ 0.7 million in relation to 1H13.

During the quarter under review, discounts and cancellations were R\$ 0.9 million, a R\$ 0.3 million growth compared with 2Q13. In 1H14, the Company reported total discounts and cancellations of R\$ 0.8 million compared with 1H13.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R\$ 61.3 million in 2Q14, a year-on-year increase of 16.2% when compared to the same period in 2013. In 1H14, the net revenue was R\$ 122.3 million, 19.2% higher than in 1H13.

RENTAL AND SERVICES COSTS

In 2Q14, the rental and services costs recorded a growth of 25.4% to R\$ 14.9 million. For the first six months of the year, these costs amounted to R\$ 29.1 million, 22.5% greater than in 1H13.

Rental and Services Costs - Management						
R\$ million	2Q13	2Q14	Chg.	1H13	1H14	Chg.
Personnel	0.8	0.9	4.8%	1.5	1.8	20.3%
Depreciation	5.2	6.5	24.5%	10.7	12.5	16.9%
Occupancy	3.3	4.1	26.1%	6.4	7.9	23.2%
Third parties	2.6	3.4	32.9%	5.2	6.9	33.6%
Total	11.9	14.9	25.4%	23.8	29.1	22.5%

Personnel Costs

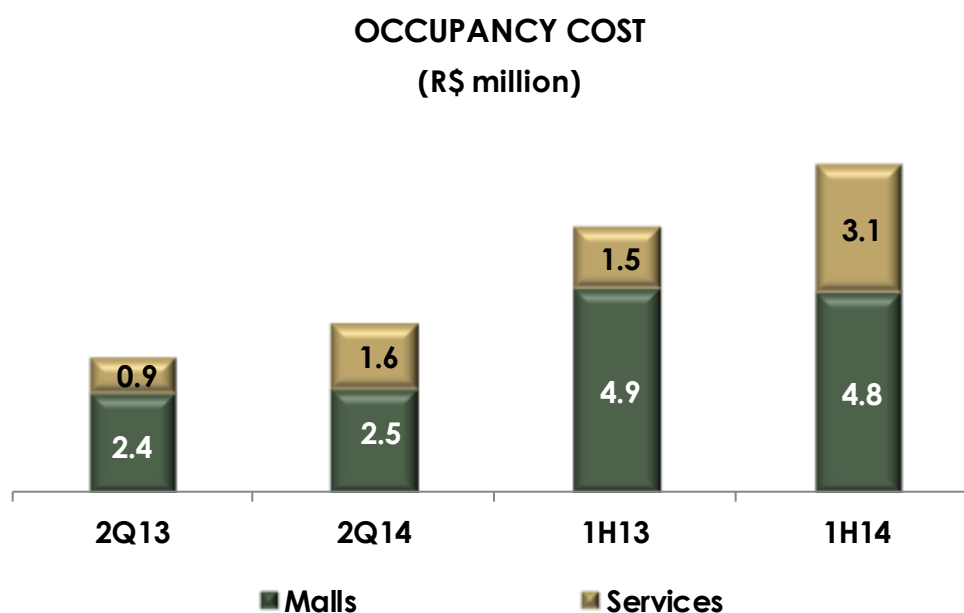
Personnel costs were R\$ 0.9 million in this quarter compared with R\$ 0.8 million in 2Q13. This cost increase reflects salary readjustments and the new operations implemented during the period. In 1H14, personnel costs were R\$ 1.8 million, 20.3% greater than 1H13.

Depreciation Costs

Depreciation costs were R\$ 6.5 million in 2Q14, 24.5% greater than 2Q13. In 1H14, the Company's depreciation costs were R\$ 12.5 million, 16.9% higher than in 1H13.

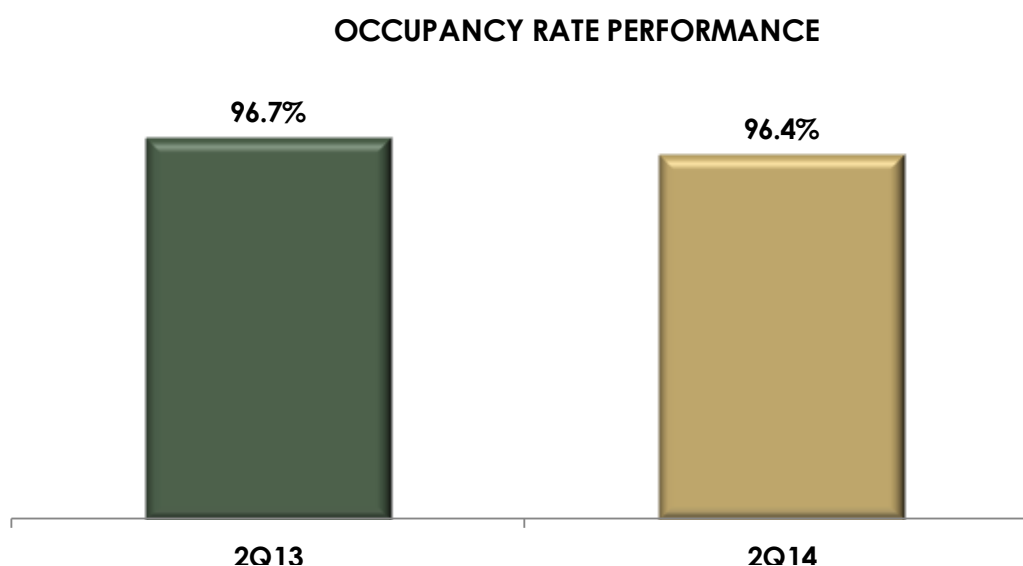
Occupancy Costs

Occupancy costs during the quarter totaled R\$ 4.1 million, R\$ 0.8 million more than 2Q13. In 1H14, this item amounted to R\$ 7.9 million, growth of R\$ 1.5 million or 23.2% higher than 1H13.



Shopping center occupancy costs were R\$ 2.5 million in 2Q14, an increase of R\$ 0.1 million in relation to 2Q13. In 1H14, occupancy costs were R\$ 4.8 million, a decline of R\$ 0.1 million in relation to 1H13.

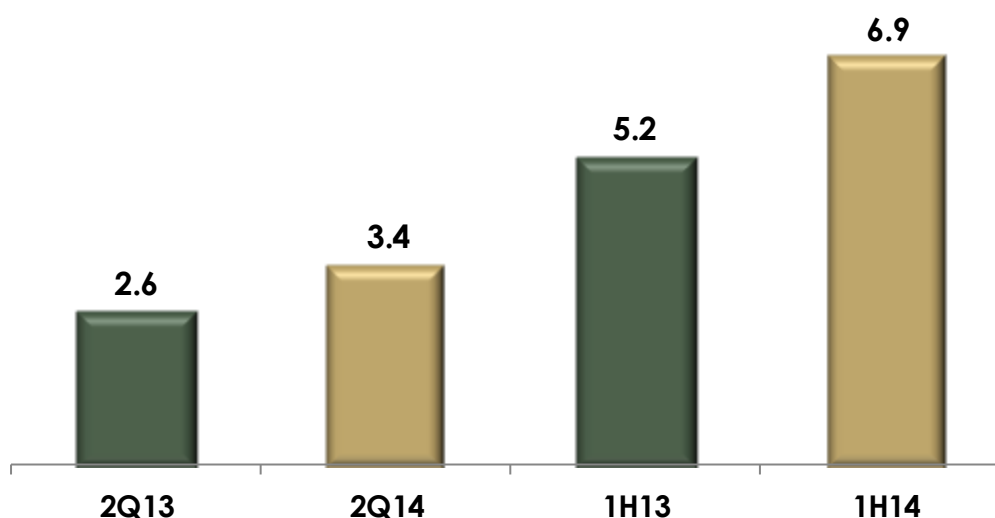
In 2Q14, occupancy costs of services amounted to R\$ 1.6 million, a growth of R\$ 0.7 million compared with 2Q13. In 1H14, the Company registered occupancy costs of services of R\$ 3.1 million, an increase of R\$ 1.6 million in relation to 1H13.



Third Parties Services Costs

The cost of third parties services in 2Q14 with respect to parking lot overheads was R\$ 3.4 million, a growth of R\$ 0.8 million compared with 2Q13. This increase was largely driven by initial parking operations at Parque Shopping Sulacap and the collection of parking fees at Parque Shopping Prudente as well as increases in other operations. In 1H14, third parties services costs were R\$ 6.9 million, R\$ 1.7 million higher than in 1H13.

THIRD-PARTIES SERVICES COST (R\$ million)

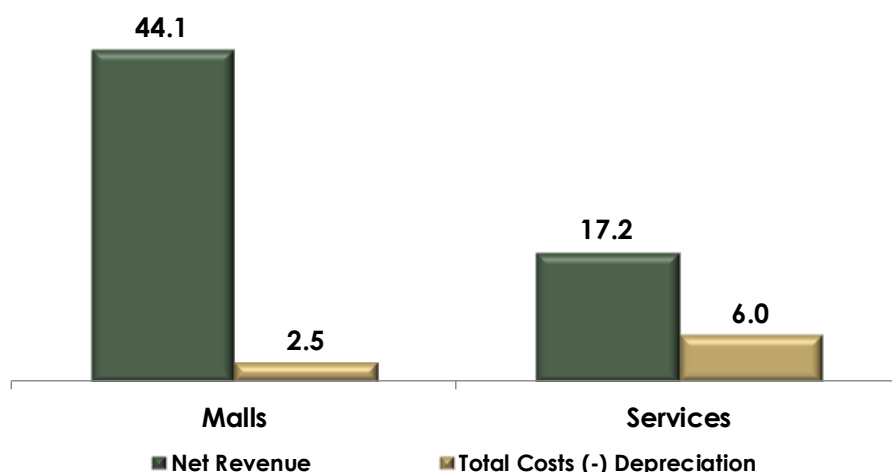


GROSS PROFIT

Gross profit in 2Q14 was R\$ 46.4 million, equivalent to a gross margin of 75.6%, and a growth of 13.6% in relation to the R\$ 40.8 million in 2Q13. In 1H14, the Company posted a gross profit of R\$ 93.2 million, a margin of 76.2% and an increase of 18.2% compared with 1H13.

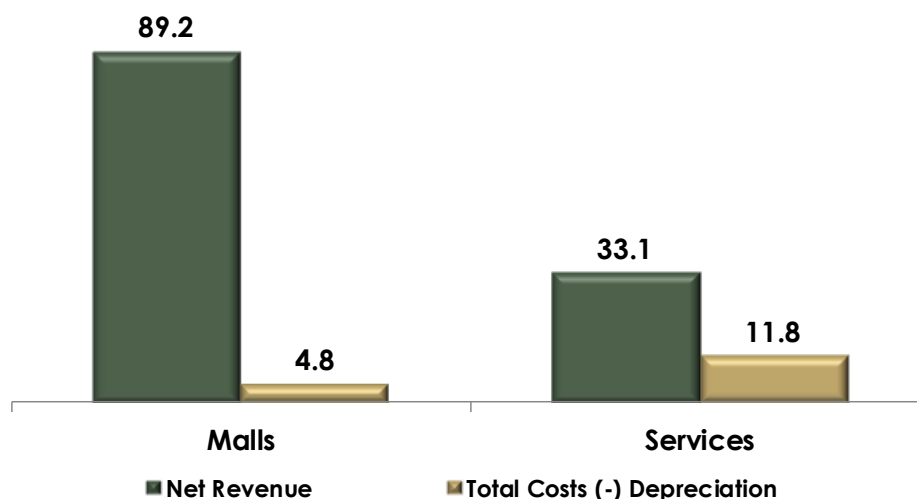
In 2Q14, the Company's consolidated NOI was R\$ 52.8 million. The NOI from malls operations was R\$ 41.6 million and from services, R\$ 11.2 million.

NOI - 2Q14 (R\$ million)



In 1H14, consolidated NOI was R\$ 105.7 million, malls operations accounting for R\$ 84.4 million and services for the remaining R\$ 21.3 million.

NOI - 1H14 (R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 2Q14 were R\$ 15.5 million, representing an increase of 9.8%, compared with 2Q13. In 1H14, this same item was R\$ 29.0 million, 15.3% greater than 1H13.

General and Administrative Expenses - Management						
R\$ million	2Q13	2Q14	Chg.	1H13	1H14	Chg.
Publicity and Advertising	(2.1)	(1.4)	-34.3%	(2.9)	(2.1)	-28.9%
Personnel	(4.7)	(5.3)	14.2%	(9.0)	(10.1)	12.2%
Third Parties	(2.2)	(3.3)	50.8%	(4.2)	(6.7)	61.3%
Commercialization Expenses	(1.5)	(1.1)	-29.3%	(3.1)	(1.8)	-42.4%
Non-recurring Expenses	(0.2)	-	-	(0.2)	-	-
Other Expenses	(3.3)	(4.4)	27.8%	(5.7)	(8.3)	43.7%
Total	(14.0)	(15.5)	9.8%	(25.1)	(29.0)	15.3%

During the quarter under review, the Company recorded a net rise of R\$ 1.5 million in administrative expenses. This reflected (i) an increase in personnel expenses due to annual wage bargaining agreements in addition to an increase in staffing for new operations; and (ii) an increase in other expenses, partially offset by (iii) the reduction in publicity and advertising overheads.

OTHER OPERATING REVENUES

Other operating revenues are largely made up of the recovery of costs and expenses paid out by the Company for account of shopping center tenants and other recoveries in general. In 2Q14, other operating revenues were R\$ 4.6 million as opposed to R\$ 38.8 million in 2Q13 when the result was inflated by the sale of a 36.5% stake in Shopping Bonsucesso to the real estate investment fund *Fundo de investimento Imobiliário General Shopping Ativo e Renda – FII* (non-recurring item). In 1H14, the other operating revenues item was R\$ 10.5 million and in 1H13, R\$ 40.2 million.

Other Operating Revenues - Management

R\$ million	2Q13	2Q14	Chg.	1H13	1H14	Chg.
Recovery of Condominium Expenses	2.0	1.1	-48.2%	2.9	3.1	6.7%
Gain on Investment Properties Sale	34.7	-	-	34.7	3.4	-90.2%
Recovery (other)	2.1	3.5	63.7%	2.6	4.0	49.6%
Total	38.8	4.6	-88.4%	40.2	10.5	-74.0%

NET FINANCIAL RESULT

The net financial result in 2Q14 was a negative R\$ 30.8 million compared with a negative financial result of R\$ 100.1 million in 2Q13. In this context, the currency exchange effect on the debt principal of our perpetual bond has a non-cash effect. In 1H14, the Company recorded a negative R\$ 49.9 million net financial result compared with a negative R\$ 130.5 million in 1H13.

Interest expenses on the financing of greenfield projects are being capitalized during construction and will then be amortized once the shopping centers become operational.

Net Financial Result - Management

R\$ million	2Q13	2Q14	Chg.	1H13	1H14	Chg.
Revenues	27.2	33.9	24.6%	64.0	111.9	74.8%
Interest on financial investments	1.5	2.1	38.4%	9.3	11.6	25.3%
Exchange Variation - Asset	1.2	25.0	-	30.2	92.5	206.1%
Monetary Variation - Asset	-	1.4	-	-	2.4	-
Derivative Operational Gain	24.5	5.4	-78.0%	24.5	5.4	-77.7%
Expenses	(127.3)	(64.7)	-49.2%	(194.5)	(161.8)	-16.8%
Interest on loans, financing and CCI's	(14.3)	(24.4)	71.2%	(26.6)	(41.5)	56.1%
Perpetual Bonds Debt	(22.9)	(24.2)	5.4%	(44.3)	(49.5)	11.5%
Derivative Operational Loss	(2.1)	(12.8)	-	(13.0)	(24.5)	88.0%
Exchange Variation - Liability	(89.5)	(1.3)	-98.5%	(107.7)	(37.9)	-64.7%
Monetary Variation - Liability	1.9	(5.7)	-	(1.3)	(7.1)	461.3%
Charges of taxes in installments	(0.1)	(0.4)	202.0%	(0.3)	(0.5)	53.8%
Other	(0.3)	4.1	-	(1.3)	(0.8)	-32.6%
Total	(100.1)	(30.8)	-69.2%	(130.5)	(49.9)	-61.7%

FINANCIAL INSTRUMENTS

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

Speculative transactions are prohibited under the policy and any instrument used must have the objective of mitigating risk. All operations are controlled through the daily marking-to-market monitoring and on the basis of risk limits as supplied by an outsourced consultancy to the Company's Financial Division.

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

EXCHANGE RISK

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

The Company transacts futures contracts on the BM&FBovespa as well as cash flow swap operations with top tier institutions, switching currency rate variation for the IGP-M price index in order to protect interest rate payments on the perpetual bond issued in 2010.

The Company maintains futures contracts on the BM&FBovespa only in order to protect interest payments on the perpetual bond issued in 2012.

The daily adjustments of the futures contracts on the BM&FBovespa during 2Q14 have already had an impact on the Company's cash position.

The Company's currency exposure position for the next 24 months as of June 30, 2014 is shown in the following table:

Financial Instruments				
US\$ thousand	2014	2015	2016 24 months	
Exposure	21,500	43,000	21,500	86,000
Total hedge with derivative instruments	21,500	43,000	21,500	86,000
Coverage	100%	100%	100%	100%

Derivative Instrument - Future Dollar BM&FBovespa	2014	2015	2016 24 months	
Initial price - R\$/US\$*	2.3352	2.3354	2.4244	2.3748
Notional value in US\$ thousands	9,000	18,000	21,500	48,500
Fair value in R\$ thousands	107	213	255	575

Derivative Instrument - Swap USD x IGP-M	2014	2015	2016 24 months	
Initial price - R\$/US\$***	2.0000	2.0000	-	2.0000
Notional value in US\$ thousands	12,500	25,000	-	37,500
Fair value in R\$ thousands	(315)	2,731	-	2,415

*The initial price is calculated on the basis of the entry price of the operation plus the differences arising from the monthly rollovers.

**The negotiated exchange rate to convert the amount in US dollars to Reais.

INTEREST RATE RISK

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

Swap Start Data	Notional Remaining In R\$ thousand	Swap Maturity Date	Long Position	Short Position	Fair Value at 6/30/2014
Jun/2012	8,376	06/05/17	CDI + 3.202%	IPCA + 7.59%	(1,049)
Oct/2012	8,553	10/16/17	CDI + 5.500%	IPCA + 7.97%	(705)
Oct/2012	11,404	10/16/17	TJLP + 6.500%	IPCA + 6.90%	(1,628)
TOTAL	28,333				(3,382)

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution charges in 2Q14 of R\$ 4.6 million against R\$ 10.1 million in 2Q13. In 2Q13, the effective tax rate was influenced by sale of the stake in Shopping Bonsucesso, on which there was an income tax and social contribution payment of R\$ 2.1 million (non-recurring). In 1H14, income tax and social contribution charges were R\$ 11.8 million, a reduction of R\$ 3.6 million in relation to 1H13.

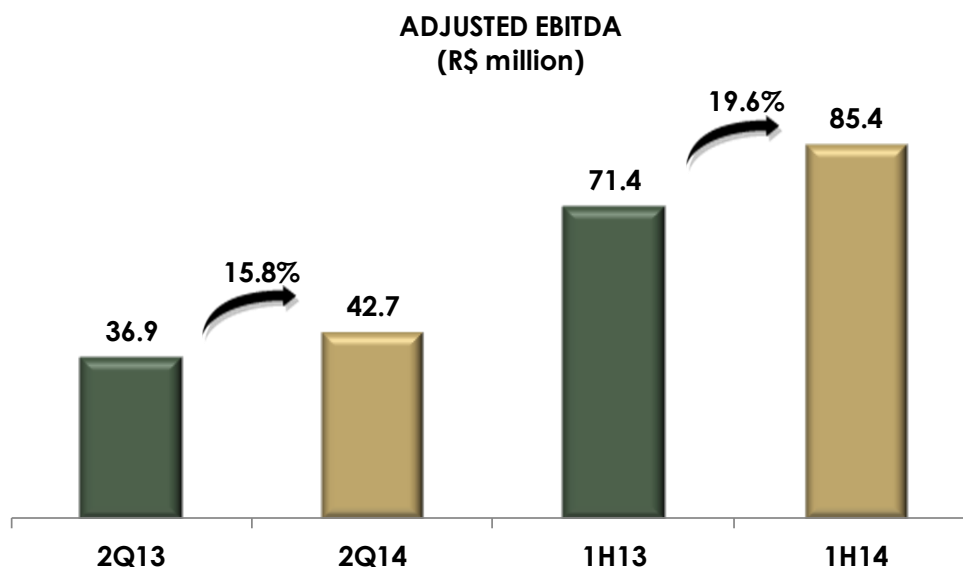
ADJUSTED NET RESULT

In 2Q14, the Company reported an adjusted net result of R\$ 20 thousand compared with a negative adjusted net result of R\$ 77.0 million in 2Q13. In 1H14, the adjusted net result was R\$ 9.7 million compared with a negative adjusted net result of R\$ 84.2 million in 1H13.

ADJUSTED EBITDA

Adjusted EBITDA in 2Q14 was R\$ 42.7 million, equivalent to an EBITDA margin of 69.7%, and a 15.8% increase over the total for the preceding year of R\$ 36.9 million. In 1H14, adjusted EBITDA reached R\$ 85.4 million, reflecting a margin of 69.8% and a growth of 19.6% compared with 1H13.

Adjusted EBITDA Reconciliation - Management						
R\$ million	2Q13	2Q14	Chg.	1H13	1H14	Chg.
Net income	(44.6)	-	-	(51.8)	12.9	-125.0%
(+) Income Tax and Social Contribution	10.1	4.6	-54.7%	15.4	11.8	-23.7%
(+) Net Financial Income	100.1	30.8	-69.2%	130.5	49.9	-61.7%
(+) Depreciation and Amortization	5.8	7.3	25.9%	11.8	14.2	18.7%
EBITDA	71.4	42.7	-40.2%	105.9	88.8	-16.2%
(+) Non-Recurring Expenses	(34.5)	-	-	(34.5)	(3.4)	-
Adjusted EBITDA	36.9	42.7	15.8%	71.4	85.4	19.6%
Adjusted EBITDA Margin	70.0%	69.7%	-0.3 p.p.	69.5%	69.8%	0.3 p.p.

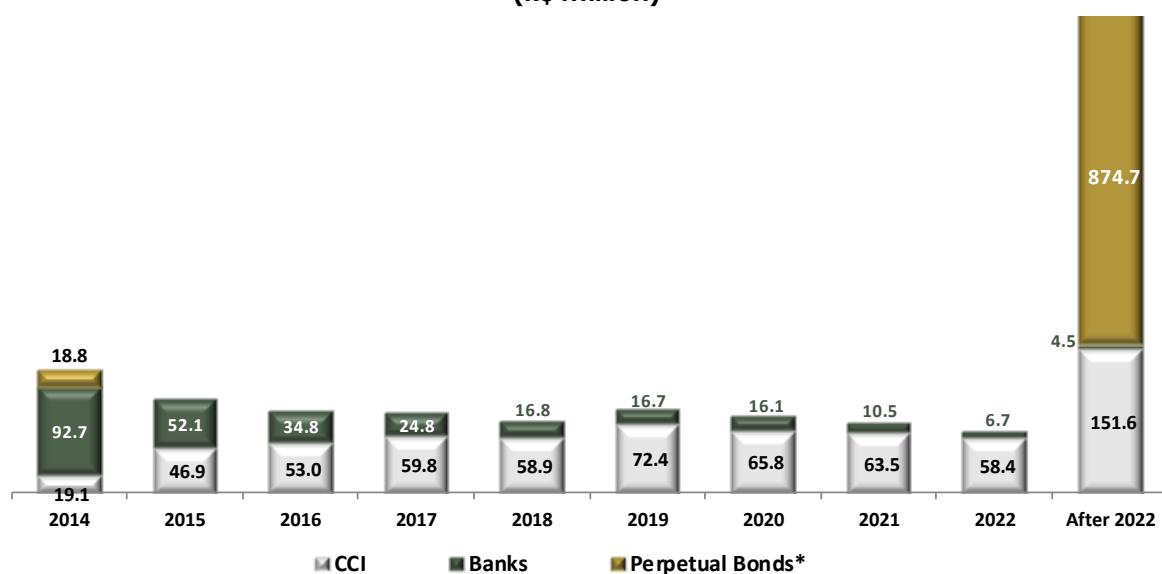


CAPITAL STRUCTURE

The Company's gross debt as at June 30, 2014 amounted to R\$ 1,818.6 million. As of March 31, 2014, debt stood at R\$ 1,855.4 million.

Considering the Company's cash position (cash and cash equivalents and other financial investments) of R\$ 319.5 million as at June 30, 2014, total net debt was R\$ 1,499.1 million. In 1Q14, net debt was R\$ 1,408.3 million.

Amortization Schedule (R\$ million)



R\$ million														
Financial Institution	Maturity	Index	Interest	06/30/2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	After 2022
BANCO HSBC S.A.	jun/17	CDI	3.2%	8.5	1.4	2.8	2.8	1.5	-	-	-	-	-	-
BNDES - PINE FINAME	sep/19	-	8.7%	0.9	0.1	0.2	0.1	0.2	0.2	0.1	-	-	-	-
BNDES - HSBC FINEM	oct/17	SELIC	5.5%	10.5	1.6	3.2	3.2	2.5	-	-	-	-	-	-
BNDES - HSBC FINEM	oct/17	TJLP	6.5%	12.3	1.9	3.7	3.7	3.0	-	-	-	-	-	-
BNDES - ABC FINEM	may/17	TJLP	5.3%	4.1	0.7	1.4	1.4	0.6	-	-	-	-	-	-
BNDES - ABC FINEM	may/17	USD	5.3%	2.8	0.4	1.0	1.0	0.4	-	-	-	-	-	-
BNDES - ITAÚ CCB	nov/20	TJLP	6.5%	28.6	0.8	4.7	4.7	4.7	4.7	4.7	4.3	-	-	-
BNDES - ITAÚ CCB	nov/20	SELIC	5.3%	7.3	0.4	1.2	1.2	1.2	1.2	1.1	1.0	-	-	-
BNDES - ITAÚ CCB	nov/20	-	3.5%	1.0	-	0.2	0.2	0.2	0.2	0.1	0.1	-	-	-
CCB - BANCO PAN (A)	mar/15	CDI	5.8%	7.4	5.0	2.4	-	-	-	-	-	-	-	-
CCB - BANCO PAN (B)	mar/15	CDI	5.8%	4.9	3.4	1.5	-	-	-	-	-	-	-	-
CCB - BBM (A)	oct/14	CDI	5.6%	4.2	4.2	-	-	-	-	-	-	-	-	-
CCB - BBM (B)	oct/14	CDI	6.8%	2.2	2.2	-	-	-	-	-	-	-	-	-
CCB - VOTORANTIM	feb/16	CDI	3.9%	25.5	-	19.5	6.0	-	-	-	-	-	-	-
DEBÊNTURES - SB BONSUCESSO	oct/22	CDI	2.8%	30.8	1.7	3.9	3.9	3.9	3.9	3.9	4.0	3.9	1.7	-
DEBÊNTURES - SB BONSUCESSO	oct/22	IPCA	7.5%	37.8	4.1	4.4	4.4	4.4	4.4	4.5	4.4	4.4	2.8	-
BANCO HSBC S.A.	oct/14	CDI	3.3%	64.8	64.8	-	-	-	-	-	-	-	-	-
BNB	jun/25	-	3.5%	22.1	-	2.0	2.2	2.2	2.2	2.3	2.3	2.2	2.2	4.5
CCI - ITAÚ BBA	jun/18	TR	11.0%	115.9	9.2	23.4	27.0	31.2	25.1	-	-	-	-	-
CCI - RB CAPITAL	apr/20	IPCA	9.9%	57.6	2.9	7.5	8.7	9.9	11.3	12.9	4.4	-	-	-
CCI - SANTANDER	jun/22	TR	11.0%	54.0	2.1	5.0	5.5	6.1	6.8	7.6	8.4	9.4	3.1	-
CCI - HABITASEC	nov/24	IPCA	7.0%	66.0	2.1	4.9	5.2	5.6	6.0	6.4	6.9	7.3	7.8	13.8
CCI - HABITASEC	jun/25	IPCA	7.0%	36.1	1.1	2.4	2.6	2.8	3.0	3.2	3.4	3.7	3.9	10.0
CCI - HABITASEC	dec/24	IPCA	7.0%	51.8	1.7	3.7	4.0	4.2	4.5	4.8	5.2	5.5	6.0	12.2
CCI - ITAÚ	apr/26	TR	9.9%	268.0	-	-	-	-	2.2	37.5	37.5	37.6	37.6	115.6
SENIOR PERPETUAL BONDS*		USD	10.0%	557.7	8.6	-	-	-	-	-	-	-	-	549.1
SUBORDINATED PERPETUAL BONDS*		USD	12.0%	335.8	10.2	-	-	-	-	-	-	-	-	325.6
Total Debt				1,818.6	130.6	99.0	87.8	84.6	75.7	89.1	81.9	74.0	65.1	1,030.8

*Perpetual bonds 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

In July 14, 2014 through the subsidiaries "SECURIS ADMINISTRADORA E INCORPORADORA LTDA." and "SEND – EMPREENDIMENTOS E PARTICIPAÇÕES LTDA", signed a PRIVATE PURCHASE AND SALE AGREEMENT IN NOTIONAL FRACTIONS OF REAL ESTATE PROPERTIES ("Purchase and Sale Agreement") with ACAPURANA PARTICIPAÇÕES S.A, for the purpose of selling our entire stake of 50% in the commercial enterprise denominated "SANTANA PARQUE SHOPPING", for the total acquisition price of R\$ 144,548,894.50. The conclusion of the operation is contingent on the fulfillment of certain Precedent Conditions enshrined in the Purchase and Sale Agreement. Should the Precedent Conditions in the Purchase and Sale Agreement be satisfied and the above operation consummated, then the Company will cease to hold any direct or indirect stake in the commercial enterprise denominated "SANTANA PARQUE SHOPPING".

In August 13, 2014 through the subsidiary "SECURIS ADMINISTRADORA E INCORPORADORA LTDA.", signed a PURCHASE AND SALE COMMITMENT AGREEMENT AND OTHER COVENANTS ("Purchase and Sale Commitment") with CLAVAS EMPREENDIMENTOS IMOBILIÁRIOS LTDA, for the purpose of selling our entire stake of 100% in the commercial enterprise denominated TOP CENTER, for the total acquisition price of R\$145,500,000.00, subject to adjustments contemplated in the Purchase and Sale Commitment. The conclusion of the operation is contingent on the fulfillment of certain Precedent Conditions enshrined in the Purchase and Sale Commitment. Should the Precedent Conditions in the Purchase and Sale Commitment be satisfied and the above operation consummated, then the Company will cease to hold any direct or indirect stake in the commercial enterprise denominated TOP CENTER.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	2Q13	2Q14	Chg.	2Q13	2Q14	2Q13	2Q14	Chg.
Gross Operating Revenue	57,684	66,826	15.8%	(294)	-	57,390	66,826	16.4%
Revenue from Rents	43,310	47,756	10.3%	(294)	-	43,016	47,756	11.0%
Revenue from Services	14,374	19,070	32.7%	-	-	14,374	19,070	32.7%
Revenue Deductions	(4,943)	(5,528)	11.8%	10	-	(4,933)	(5,528)	12.1%
Pis / Cofins	(3,707)	(3,771)	1.7%	11	-	(3,696)	(3,771)	2.0%
ISS	(641)	(835)	30.3%	(1)	-	(642)	(835)	30.1%
Discounts	(595)	(922)	55.0%	-	-	(595)	(922)	55.0%
Net Operating Revenue	52,741	61,298	16.2%	(284)	-	52,457	61,298	16.9%
Rents and Services Costs	(11,921)	(14,946)	25.4%	192	-	(11,729)	(14,946)	27.4%
Personnel	(853)	(894)	4.8%	-	-	(853)	(894)	4.8%
Depreciation	(5,211)	(6,490)	24.5%	76	-	(5,135)	(6,490)	26.4%
Occupancy	(3,263)	(4,115)	26.1%	116	-	(3,147)	(4,115)	30.8%
Third Parties	(2,594)	(3,447)	32.9%	-	-	(2,594)	(3,447)	32.9%
Gross Profit	40,820	46,352	13.6%	(92)	-	40,728	46,352	13.8%
Operating Expenses	24,789	(10,940)	-	59	-	24,848	(10,940)	-
General and Administrative	(14,089)	(15,463)	9.8%	6	-	(14,083)	(15,463)	9.8%
Other Operating Revenues	38,878	4,523	-88.4%	2	-	38,880	4,523	-88.4%
Equity Income Result	-	-	-	51	-	51	-	-
Income Before Financial Result	65,609	35,412	-46.0%	(33)	-	65,576	35,412	-46.0%
Financial Results	(100,138)	(30,826)	-69.2%	-	-	(100,138)	(30,826)	-69.2%
Result Before Income Tax and Social Contribution	(34,529)	4,586	-	(33)	-	(34,562)	4,586	-
Income Tax and Social Contribution	(10,090)	(4,566)	-54.7%	33	-	(10,057)	(4,566)	-54.6%
Net Result in the period	(44,619)	20	-	-	-	(44,619)	20	-

CONSOLIDATED INCOME STATEMENT

R\$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	1H13	1H14	Chg.	1H13	1H14	1H13	1H14	Chg.
Gross Operating Revenue	112,231	133,391	18.9%	(563)	-	111,668	133,391	19.5%
Revenue from Rents	84,604	96,219	13.7%	(563)	-	84,041	96,219	14.5%
Revenue from Services	27,627	37,172	34.5%	-	-	27,627	37,172	34.5%
Revenue Deductions	(9,582)	(11,071)	15.5%	19	-	(9,563)	(11,071)	15.8%
Pis / Cofins	(7,103)	(7,369)	3.7%	19	-	(7,084)	(7,369)	4.0%
ISS	(1,241)	(1,662)	33.9%	-	-	(1,241)	(1,662)	33.9%
Discounts	(1,238)	(2,040)	64.8%	-	-	(1,238)	(2,040)	64.8%
Net Operating Revenue	102,649	122,320	19.2%	(544)	-	102,105	122,320	19.8%
Rents and Services Costs	(23,780)	(29,121)	22.5%	378	-	(23,402)	(29,121)	24.4%
Personnel	(1,486)	(1,787)	20.3%	-	-	(1,486)	(1,787)	20.3%
Depreciation	(10,687)	(12,493)	16.9%	151	-	(10,536)	(12,493)	18.6%
Occupancy	(6,423)	(7,914)	23.2%	227	-	(6,196)	(7,914)	27.7%
Third Parties	(5,184)	(6,927)	33.6%	-	-	(5,184)	(6,927)	33.6%
Gross Profit	78,869	93,199	18.2%	(166)	-	78,703	93,199	18.4%
Operating Expenses	15,133	(18,539)	-	98	-	15,231	(18,539)	-
General and Administrative	(25,153)	(29,003)	15.3%	49	-	(25,104)	(29,003)	15.5%
Other Operating Revenues	40,286	10,464	-74.0%	2	-	40,288	10,464	-74.0%
Equity Income Result	-	-	-	47	-	47	-	-
Income Before Financial Result	94,002	74,660	-20.6%	(68)	-	93,934	74,660	-20.5%
Financial Results	(130,465)	(49,917)	-61.7%	5	-	(130,460)	(49,917)	-61.7%
Result Before Income Tax and Social Contribution	(36,463)	24,743	-	(63)	-	(36,526)	24,743	-
Income Tax and Social Contribution	(15,420)	(11,768)	-23.7%	63	-	(15,357)	(11,768)	-23.4%
Net Result in the period	(51,883)	12,975	-	-	-	(51,883)	12,975	-

CONSOLIDATED BALANCE SHEET

R\$ thousand	MANAGEMENT	
ASSETS	06/30/2014	12/31/2013
CURRENT ASSETS		
Cash and Cash Equivalents	186,194	171,461
Financial Application	62,199	61,568
Restricted Cash	70,100	74,857
Accounts Receivable	67,739	70,422
Recoverable Taxes	20,036	16,057
Property, Plant and Equipment destined for sales	113,129	-
Other Receivables	24,058	18,551
Total Current Assets	543,455	412,916
NON-CURRENT ASSETS		
Related Parties	40,973	34,817
Deposits and Guarantees	2,340	2,167
Restricted Cash	978	-
Other Accounts Receivable	1,523	1,356
Investment Property	1,608,973	1,625,013
Property, Plant and Equipment	73,765	81,227
Intangible	78,441	78,701
Total Non-Current Assets	1,806,993	1,823,281
Total Assets	2,350,448	2,236,197

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	35,003	75,321
Loans and Financing	134,607	146,390
Payable Accounts - Purchase of Properties	347	7,000
Payroll and Related Charges	3,981	3,497
Taxes and Contributions	44,975	34,310
Taxes to be paid in Installments	4,622	6,010
Real Estate Credit Notes - CCI	46,954	140,966
Related Parties	15,610	16,783
Revenue from disposals to be appropriated	7,805	7,997
Other Payables	32,127	28,848
TOTAL CURRENT LIABILITIES	326,031	467,122
NON-CURRENT LIABILITIES		
Loans and financing	1,034,630	1,051,667
Cession revenues to be recognized	35,471	29,048
Taxes to be paid in Installments	11,244	7,663
Deferred Taxes and Social Contribution	33,660	33,773
Provision for Labor and Civil Risks	1,952	1,543
Real Estate Credit Notes - CCI	602,367	353,052
Other Payables	166,846	167,057
Total Non-Current Liabilities	1,886,170	1,643,803
Shareholders Equity	138,247	125,272
Total Liabilities and Shareholders Equity	2,350,448	2,236,197

CONSOLIDATED CASH FLOW		
R\$ thousand	06/30/2014	06/30/2013
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) in the period	12,975	(51,883)
Adjustments for reconciling net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	14,101	11,723
Provision / (Recognition) for labor and civil risks	409	(555)
Income taxes and Social Contribution deferred	(113)	(32)
Income taxes and Social Contribution	11,881	15,389
Financial charges on loans, financing, CCI and perpetual bonds	111,143	85,618
Financial charges on taxes paid in installments	718	650
Exchange Variation	(56,628)	69,731
Gain / Loss on unrealized with derivative transactions	-	(14,624)
Gain or loss on disposal of investments properties	(4,235)	(36,974)
Equity Pick Up	-	(47)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	2,683	(9,875)
Recoverable Taxes	(3,979)	(2,676)
Other receivables	(5,674)	(10,677)
Deposits and Guarantees	(173)	(80)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(40,318)	29,203
Taxes, Charges and Contributions	10,665	4,063
Salaries and Social Charges	484	404
Cession Revenue to be recognized	6,231	5,149
Other Payables	3,070	202,753
Cash Generated from Operating Activities	63,240	297,260
Payment of Interest	(87,552)	(67,999)
Income taxes and Social Contribution paid	(116)	(15,672)
Net Cash used in Operating Activities	(24,428)	213,589
CASH FLOW FROM INVESTMENT ACTIVITIES		
Assets write-off	999	-
Restricted Cash	3,148	(127,409)
Acquisition of property and intangible assets	(111,664)	(219,326)
Proceeds from sale of investments properties	5,283	78,950
Net Cash Used in Investment Activities	(102,234)	(267,785)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	336,245	143,326
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	(11,522)	1,395
Amortization of principal of loans, financing and CCI	(166,072)	(28,699)
Payment of principal on installment of taxes	(3,274)	(2,573)
Payment of accounts payable - purchase of property	(6,653)	-
Related Parties	(7,329)	3,975
Net Cash Generated from Financing Activities	141,395	117,424
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	14,733	63,228
Cash and Cash Equivalents		
Closing period	186,194	315,906
Beginning period	171,461	252,678

Note: The operational and financial indicators were not subject to auditing by our independent auditors.

GLOSSARY

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