

São Paulo, May 12, 2016 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with a significant share of the shopping center industry in Brazil, today announces its result for the first quarter - 1Q16. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.



1Q16

Gross Revenue grows 15.5% to R\$ 76.4 million and Adjusted EBITDA increased 12.2% to R\$ 47.3 million

- General Shopping Brasil S/A reported first quarter 2016 - 1Q16 - Gross Revenue of R\$ 76.4 million, growth of 15.5% compared with a gross revenue of R\$ 66.1 million in the first quarter of 2015 - 1Q15.
- Consolidated Net Operating Revenue in 1Q16 was R\$ 57.9 million, corresponding to a margin of 85.7% and a growth of 9.7% in relation to R\$ 52.8 million registered in 1Q15.
- Gross Profit in 1Q16 was R\$ 57.3 million, equivalent to a gross margin of 84.7% and an increase of 9.9% compared with the R\$ 52.1 million reported for 1Q15.
- The Company's Adjusted EBITDA in 1Q16 reached R\$ 47.3 million, an EBITDA margin of 70.0% and a growth of 12.2% in relation to the R\$ 42.1 million in 1Q15.

| Consolidated Financial Highlights | | | |
|---|------------------|---------------|--------------|
| R\$ thousand | 1Q15 | 1Q16 | Chg. |
| Gross Revenue | 66,159 | 76,440 | 15.5% |
| Rent (Shopping Malls) | 46,112 | 50,500 | 9.5% |
| Services | 20,047 | 25,940 | 29.4% |
| NOI - Consolidated | 52,776 | 57,887 | 9.7% |
| Adjusted EBITDA | 42,126 | 47,274 | 12.2% |
| Adjusted Net Result | (192,871) | 71,497 | - |
| Adjusted FFO | (191,347) | 73,024 | - |
| NOI Margin | 88.5% | 85.7% | -2,8 p.p. |
| Adjusted EBITDA Margin | 70.7% | 70.0% | -0,7 p.p. |
| Adjusted Net Result Margin | -323.6% | 105.8% | - |
| Adjusted FFO Margin | -321.0% | 108.1% | - |
| Gross Revenue per m ² | 264.63 | 292.98 | 10.7% |
| NOI per m ² | 211.10 | 221.87 | 5.1% |
| Adjusted EBITDA per m ² | 168.50 | 181.19 | 7.5% |
| Adjusted Net Result per m ² | (771.48) | 274.04 | - |
| Adjusted FFO per m ² | (765.38) | 279.89 | - |
| Own GLA - Average in the Period (m ²) | 250,003 | 260,904 | 4.4% |
| Own GLA - End of the Period (m ²) | 250,003 | 260,904 | 4.4% |

INVESTOR RELATIONS

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abrasca
companhia associada

MANAGEMENT COMMENTS

The Company's Management is pleased to report on the operational and financial performance for the first quarter 2016 (1Q16).

Initially, we would highlight the increase in average own GLA (Gross Leasable Area) of 4.4% for the period in relation to 1Q15, the result of openings of Parque Shopping Maia and Outlet Premium Rio de Janeiro, offset by the divestment of Shopping Light and the stake in Internacional Shopping Guarulhos in 2015.

The Company posted a year-on-year growth of 15.5% in Gross Revenue reaching R\$ 76.4 million, driven by growth in Services and Rental Revenues of 29.4% and 9.5%, respectively, both exceeding the increase in the own GLA for the period.

Based on Same Areas performance, Same Area Rentals posted growth of 8.5%, surpassing Same Area Sales of 2.5% and reflecting the economic downturn as a whole and retail sector performance in general.

Occupancy rate registered a reduction of 94.1% compared with 94.8% for the preceding quarter.

In 1Q16, Rental and Services Costs rose 37.6% reflecting the increase in occupancy costs due to the decline in occupancy rates at the Company's shopping centers. However, NOI increased R\$ 57.9 million in the period, a growth of 9.7% compared with 1Q15 and equivalent to a NOI margin of 85.7%.

The General and Administrative Expenses recorded a slight increase of 0.5% compared to the same quarter in 2015, with the Adjusted EBITDA improving 12.2% to R\$ 47.3 million in 1Q16. The Adjusted EBITDA margin closed the quarter at 70.0%.

The Company's Net Financial Result was impacted principally by the USDollar x Real exchange rate, reverting from a negative R\$ 227.2 million to a positive R\$ 33.1 million in 1Q16.

Subsequent event to the end of the period, the sale of our stake in Parque Shopping Prudente was concluded in accordance with the announcement made in a material fact published on March 21, 2016.

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

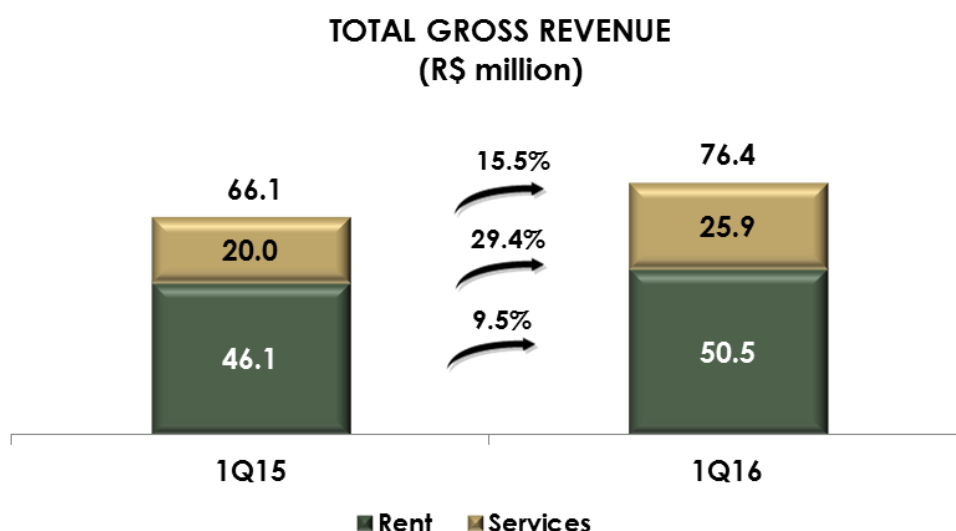
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue during the quarter was R\$ 76.4 million, representing a growth of 15.5% in relation to 1Q15.

Gross revenue from rents in 1Q16 amounted to R\$ 50.5 million, representing 66.1% of total gross revenue and an increase of 9.5% compared with 1Q15. The principal factors contributing to this increase were: the inauguration of Parque Shopping Maia and Outlet Premium Rio de Janeiro as well as an effective increase in rents in addition to the round of annual rental readjustments - partially offset by the sale of the Shopping Light and the stake in Internacional Shopping Guarulhos.

Gross revenue from services in 1Q16 amounted to R\$ 25.9 million, a growth of 29.4% compared with 1Q15.



RENTAL REVENUE

The Company's 1Q16 rental revenue amounted to R\$ 50.5 million, comprising minimum rent, percentage on sales, key money, advertising and straight-lining revenue.

| Rental Revenue Breakdown | | | |
|--------------------------|-------------|-------------|-------------|
| R\$ million | 1Q15 | 1Q16 | Chg. |
| Minimum Rent | 32.8 | 37.0 | 12.8% |
| Percentage on Sales | 4.4 | 4.8 | 7.1% |
| Key Money | 3.1 | 3.0 | -2.0% |
| Advertising | 3.8 | 3.5 | -6.9% |
| Straight-lining Revenue | 2.0 | 2.2 | 10.5% |
| Total | 46.1 | 50.5 | 9.5% |

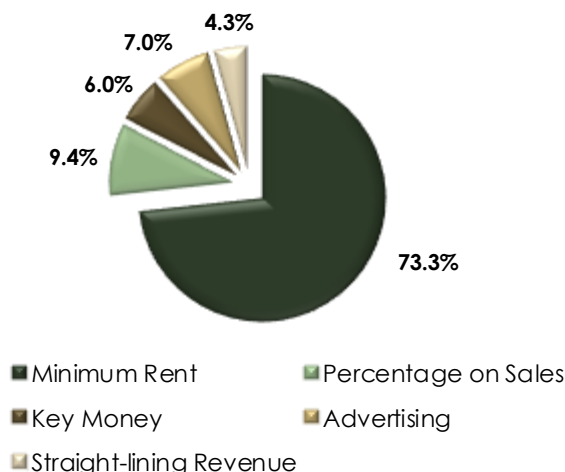
The Company's rental revenue increased by R\$ 4.2 million in 1Q16, an improvement of 12.8% in relation to 1Q15 due to the aforementioned factors.

The percentage on sales revenue posted a year-on-year increase of 7.1%.

Temporary rentals (Advertising) for 1Q16 amounted to R\$ 3.5 million, a decrease of R\$ 0.3 million or 6.9% compared with 1Q15.

Minimum rental revenue in 1Q16 accounted for 73.3% of total rental revenue, while in 1Q15 this same item was equivalent to 71.2% of the total.

Rental Revenue Breakdown - 1Q16



SERVICES REVENUE

In 1Q16, services revenue amounted to R\$ 25.9 million, corresponding to a growth of 29.4% in relation to the same period in 2015.

| Services Revenue Breakdown | | | |
|----------------------------|-------------|-------------|--------------|
| R\$ million | 1Q15 | 1Q16 | Chg. |
| Parking | 13.0 | 16.1 | 24.5% |
| Energy | 2.3 | 4.2 | 80.1% |
| Water | 1.7 | 2.2 | 29.1% |
| Management | 3.0 | 3.4 | 11.4% |
| Total | 20.0 | 25.9 | 29.4% |

Parking lot revenues in 1Q16 were R\$ 16.1 million, a growth of R\$ 3.1 million or 24.5% in relation to 1Q15. This result reflects the opening of Parque Shopping Maia and Outlet Premium Rio de Janeiro as well as the overall growth in revenue from our operations, partially offset by the sale of the Shopping Light.

Revenue from the management of energy supply was R\$ 4.2 million in 1Q16, an increase of R\$ 1.9 million or 80.1%. This result was a reflection of new operations as well as an improvement in spot purchase prices, both of which benefiting our margins.

Revenue from water supply management amounted to R\$ 2.2 million in 1Q16, an increase of R\$ 0.5 million or 29.1%.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations deductible from gross revenue amounted to R\$ 8.9 million in 1Q16, corresponding to 11.6% of gross revenue as compared with 9.9% in 1Q15.

Sales taxes (PIS/COFINS/ISS) totaled R\$ 6.7 million in 1Q16, representing a growth of R\$ 1.6 million in relation to 1Q15. This variation is due to the growth in sales, offset by the change in tax regime for some group companies.

During the quarter, discounts and cancellations were R\$ 2.2 million, an increase of R\$ 0.8 million in relation to 1Q15.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R\$ 67.6 million in 1Q16, a growth of 13.4% when compared to the same period in 2015.

RENTAL AND SERVICES COSTS

In 1Q16, rental and services costs recorded an increase of 37.6% to R\$ 10.3 million.

| Rental and Services Costs | | | |
|---------------------------|------------|-------------|--------------|
| R\$ million | 1Q15 | 1Q16 | Chg. |
| Personnel | 0.9 | 0.8 | -3.9% |
| Depreciation | 0.7 | 0.6 | -5.3% |
| Occupancy | 2.3 | 4.0 | 70.7% |
| Third parties | 3.6 | 3.6 | -1.3% |
| Other Costs | - | 1.3 | - |
| Total | 7.5 | 10.3 | 37.6% |

Personnel Costs

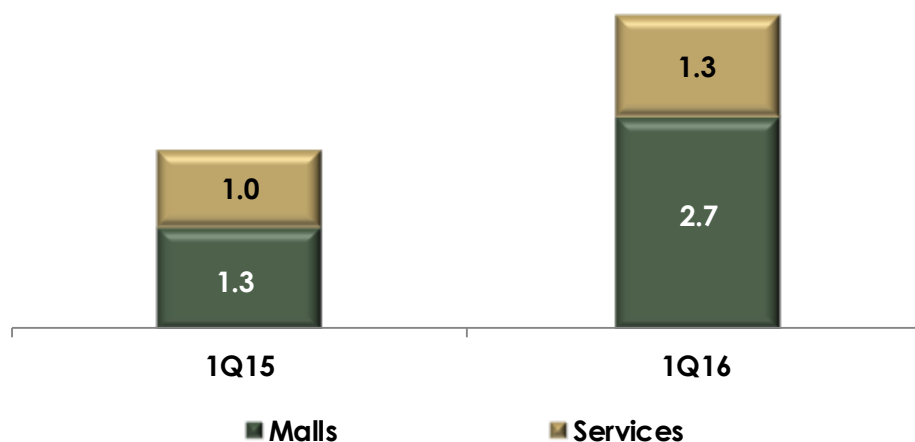
Personnel costs were R\$ 0.8 million in the quarter, a decrease of 3.9% compared with 1Q15.

Depreciation Costs

In 1Q16, depreciation costs were R\$ 0.6 million, a decline of 5.3% compared with 1Q15.

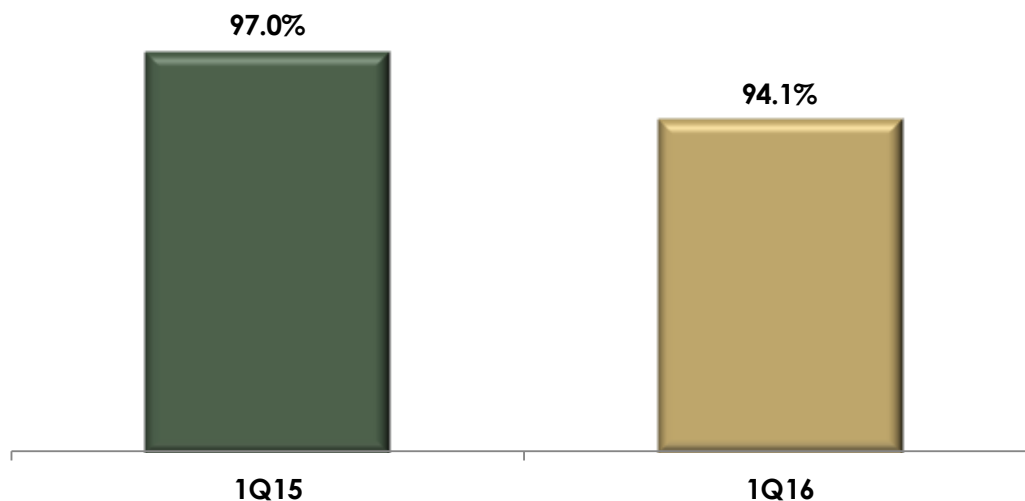
Occupancy Costs

During the quarter, occupancy costs amounted to R\$ 4.0 million, R\$ 1.7 million greater than 1Q15.

OCCUPANCY COST
(R\$ million)

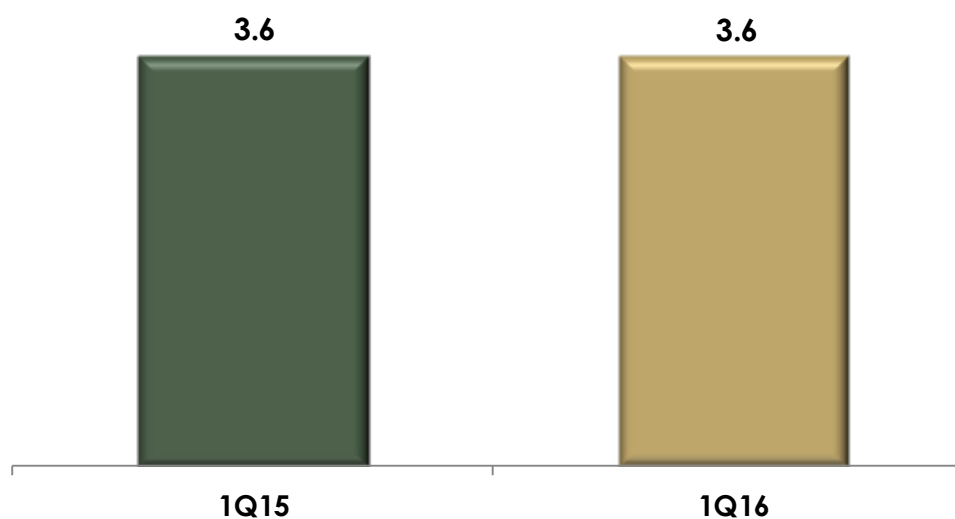
Shopping center occupancy costs were R\$ 2.7 million in 1Q16, an increase of R\$ 1.4 million in relation to 1Q15.

Occupancy costs of the services totaled R\$ 1.3 million in 1Q16, an increase of R\$ 0.3 million compared with 1Q15.

OCCUPANCY RATE PERFORMANCE**Third Party Services Cost**

Third party services costs in 1Q16, principally those relating to parking lot overheads, were R\$ 3.6 million, unchanged from 1Q15.

THIRD-PARTIES SERVICES COST (R\$ million)

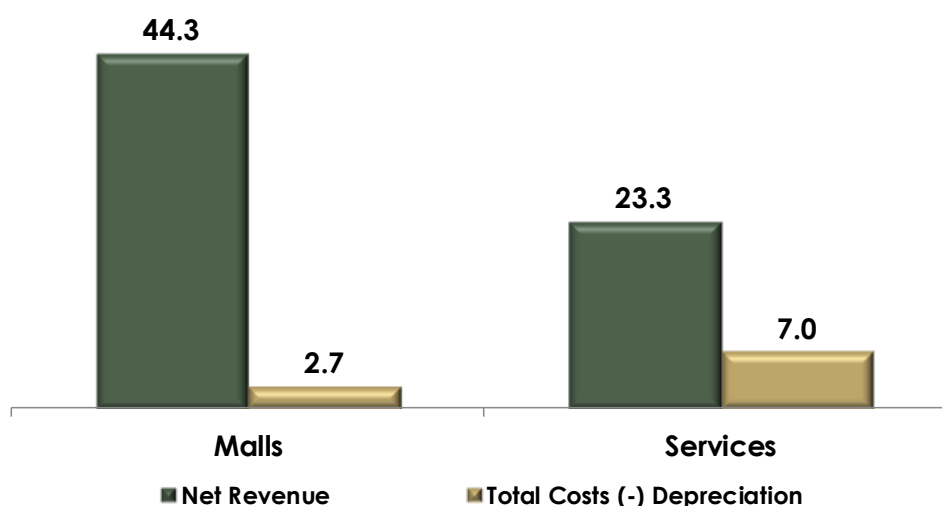


GROSS PROFIT

Gross profit in 1Q16 was R\$ 57.3 million, an increase of 9.9% in relation to the R\$ 52.1 million in 1Q15.

In 1Q16, the Company's consolidated NOI was R\$ 57.9 million. NOI for shopping center operations was R\$ 41.6 million and for Services, R\$ 16.3 million.

NOI - 1Q16 (R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 1Q16 amounted to R\$ 13.7 million, an increase of 0.5%, compared with 1Q15.

General and Administrative Expenses

| R\$ million | 1Q15 | 1Q16 | Chg. |
|---------------------------------|---------------|---------------|-------------|
| Publicity and Advertising | (0.6) | (0.9) | 55.5% |
| Provision for Doubtful Accounts | (0.3) | (0.8) | 162.7% |
| Personnel | (4.7) | (3.6) | -24.0% |
| Third Parties | (3.1) | (2.5) | -19.2% |
| Commercialization Expenses | (1.4) | (1.7) | 23.0% |
| Non-recurring Expenses | (0.3) | (1.0) | 213.9% |
| Other Expenses | (3.2) | (3.2) | -1.8% |
| Total | (13.6) | (13.7) | 0.5% |

In the quarter under review, the Company registered an increase of R\$ 0.1 million in general and administrative expenses, reflecting a reduction in (i) personnel expenses, (ii) third party expenses and (iii) other expenses, these however compensated by an increase in (iv) provisions for doubtful debts, (v) publicity and advertising expenses, (vi) commercialization expenses and (vii) non-recurring items.

OTHER OPERATING REVENUE AND EXPENSES

Operating revenue and expenses reflect the recovery of costs and expenses paid by the Company for account of shopping center tenants as well as other recoveries in general. In 1Q16, other operating revenues and expenses amounted to R\$ 0.7 million compared with R\$ 1.8 million in 1Q15.

Other Operating Revenues

| R\$ million | 1Q15 | 1Q16 | Chg. |
|---|------------|------------|---------------|
| Recovery of Condominium Expenses | 1.0 | 0.1 | -94.9% |
| Gain/Loss on Investment Properties Sale | - | (0.5) | - |
| Recovery (other) | 0.8 | 1.1 | 31.0% |
| Total | 1.8 | 0.7 | -61.4% |

NET FINANCIAL RESULT

The net financial result in 1Q16 was a positive R\$ 33.1 million as against a negative R\$ 227.2 million in 1Q15. It should be pointed out that the currency translation effect on the principal of our perpetual debt has a non-cash impact.

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

| Net Financial Result | | | |
|--|----------------|----------------|---------------|
| R\$ million | 1Q15 | 1Q16 | Chg. |
| Revenues | 61.7 | 170.1 | 175.7% |
| Interest on financial investments | 13.6 | 1.7 | -87.2% |
| Exchange Variation - Asset | 2.2 | 165.7 | - |
| Derivative Operational Gain | 43.4 | 1.0 | -97.7% |
| Other | 2.5 | 1.7 | -31.0% |
| Expenses | (288.9) | (137.0) | -52.6% |
| Interest on loans, financing and CCI's | (26.0) | (31.7) | 21.3% |
| Perpetual Bonds Debt | (22.0) | (30.4) | 38.5% |
| Derivative Operational Loss | (1.4) | (10.2) | 645.1% |
| Exchange Variation - Liability | (233.2) | (51.4) | -77.9% |
| Monetary Variation - Liability | (0.3) | - | - |
| Fine on Overdue Taxes | (0.4) | (6.1) | - |
| Other | (5.6) | (7.2) | 30.3% |
| Total | (227.2) | 33.1 | - |

FINANCIAL INSTRUMENTS

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

Speculative transactions are not permitted under the Policy and any instrument used must be for risk mitigation only. All operations are controlled through daily marking-to-market monitoring and based on risk limits supplied by a third party consultancy independent of the Company's Financial Department.

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

EXCHANGE RISK

Since the issue of the Company's Perpetual Bond, corporate 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 overseas and may include derivative instruments. The Company observes strict adherence to cost-return criteria.

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

The Company uses BM&FBovespa future contracts and non-deliverable forward contracts (NDF) from first class financial institutions to protect interest payments on its Perpetual Bond.

The Company's currency exposure position as at March 31, 2016 for the next 24 months is shown in the following chart:

Exchange Hedge Scenario

| US\$ thousands | 2016 | 2017 | 2018 | 24 months |
|---|--------|--------|-------|-------------|
| Exposure | 12,312 | 16,416 | 4,104 | 32,832 |
| Total hedge with derivative instruments | 12,400 | 16,500 | 4,100 | 33,000 |
| Coverage | | | | 101% |

Types of Hedge Instruments

| Derivative Instrument - Future Dollar BM&FBovespa | 2016 | 2017 | 2018 | 24 months |
|---|--------|--------|------|-----------|
| Initial price - R\$/US\$* | 3.6188 | 3.6188 | - | 3.6188 |
| Notional value in US\$ thousands | 12,400 | 4,100 | - | 16,500 |
| Fair value in R\$ thousands | (338) | (112) | - | (450) |

| Derivative Instrument - Exchange NDF | 2016 | 2017 | 2018 | 24 months |
|--------------------------------------|------|--------|--------|-----------|
| Initial price - R\$/US\$* | - | 3.6510 | 3.6510 | 3.6510 |
| Notional value in US\$ thousands | - | 12,400 | 4,100 | 16,500 |
| Fair value in R\$ thousands | - | (467) | (154) | (621) |

| Total Hedge Instruments | 2016 | 2017 | 2018 | 24 months |
|----------------------------------|--------|--------|-------|-----------|
| Notional value in US\$ thousands | 12,400 | 16,500 | 4,100 | 33,000 |
| Fair value in R\$ thousands | (338) | (578) | (154) | (1,071) |

(*) For the exchange NDF, the price reflects the entry price for the operation. For the Future Dollar, the price reflects the adjustment price prevailing on March 31, 2016.

INTEREST RATE RISK

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

| Swap Start Data | Notional Remaining In R\$ thousand | Swap Maturity Date | Long Position | Short Position | Fair Value at 03/31/2016 |
|-----------------|------------------------------------|--------------------|---------------|----------------|--------------------------|
| jun/12 | 3,490 | jun/17 | CDI + 3.202% | IPCA + 7.590% | (1,045) |
| oct/12 | 4,063 | oct/17 | CDI + 5.500% | IPCA + 7.970% | (1,094) |
| oct/12 | 5,417 | oct/17 | TJLP + 6.500% | IPCA + 6.900% | (1,617) |
| TOTAL | 12,969 | | | | (3,756) |

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution charges in 1Q16 of R\$ 7.4 million compared with R\$ 6.3 million in 1Q15.

NET ADJUSTED RESULT

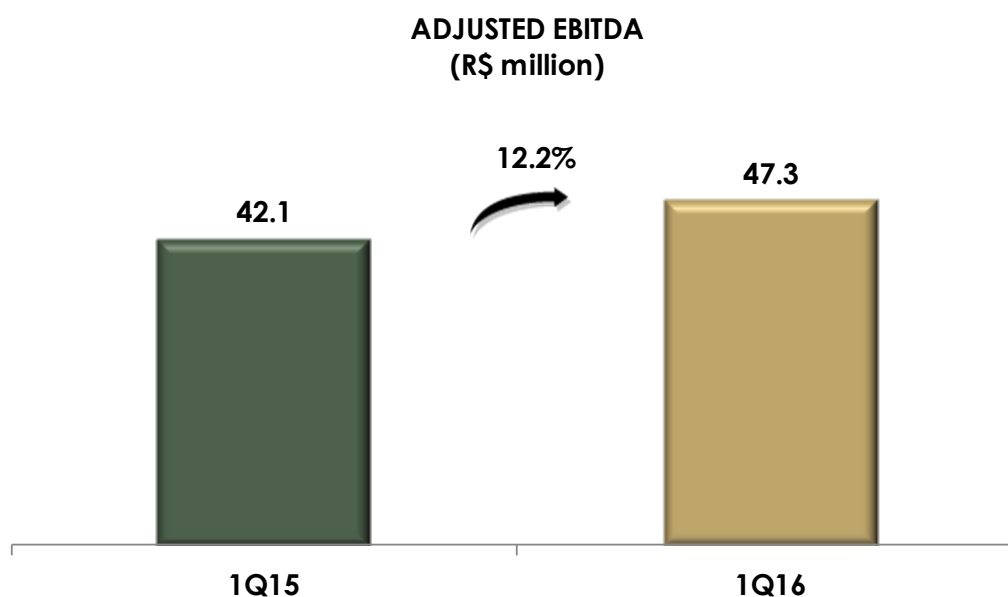
In 1Q16, the Company posted a positive net adjusted result of R\$ 71.5 million against a negative net adjusted result of R\$ 192.9 million in 1Q15.

| Adjusted Net Result Reconciliation | | | |
|------------------------------------|----------------|---------------|----------|
| R\$ million | 1Q15 | 1Q16 | Chg. |
| Net Result | (193.2) | 70.0 | - |
| (+) Non-Recurring | 0.3 | 1.5 | 348.9% |
| Adjusted Net Result | (192.9) | 71.5 | - |
| Adjusted Net Result Margin | -323.6% | 105.8% | - |

ADJUSTED EBITDA

The Adjusted EBITDA in 1Q16 was R\$ 47.3 million, equivalent to a margin of 70.0% or a growth of 12.2% in relation to the same period in 2015, when the Company reported an Adjusted EBITDA of R\$ 42.1 million.

| Adjusted EBITDA Reconciliation | | | |
|--|----------------|--------------|------------------|
| R\$ million | 1Q15 | 1Q16 | Chg. |
| Net Result | (193.2) | 70.0 | - |
| (+) Income Tax and Social Contribution | 6.3 | 7.4 | 16.4% |
| (+) Net Financial Result | 227.2 | (33.1) | - |
| (+) Depreciation and Amortization | 1.5 | 1.5 | 0.2% |
| EBITDA | 41.8 | 45.8 | 9.5% |
| (+) Non-Recurring | 0.3 | 1.5 | 348.9% |
| Adjusted EBITDA | 42.1 | 47.3 | 12.2% |
| Adjusted EBITDA Margin | 70.7% | 70.0% | -0,7 p.p. |



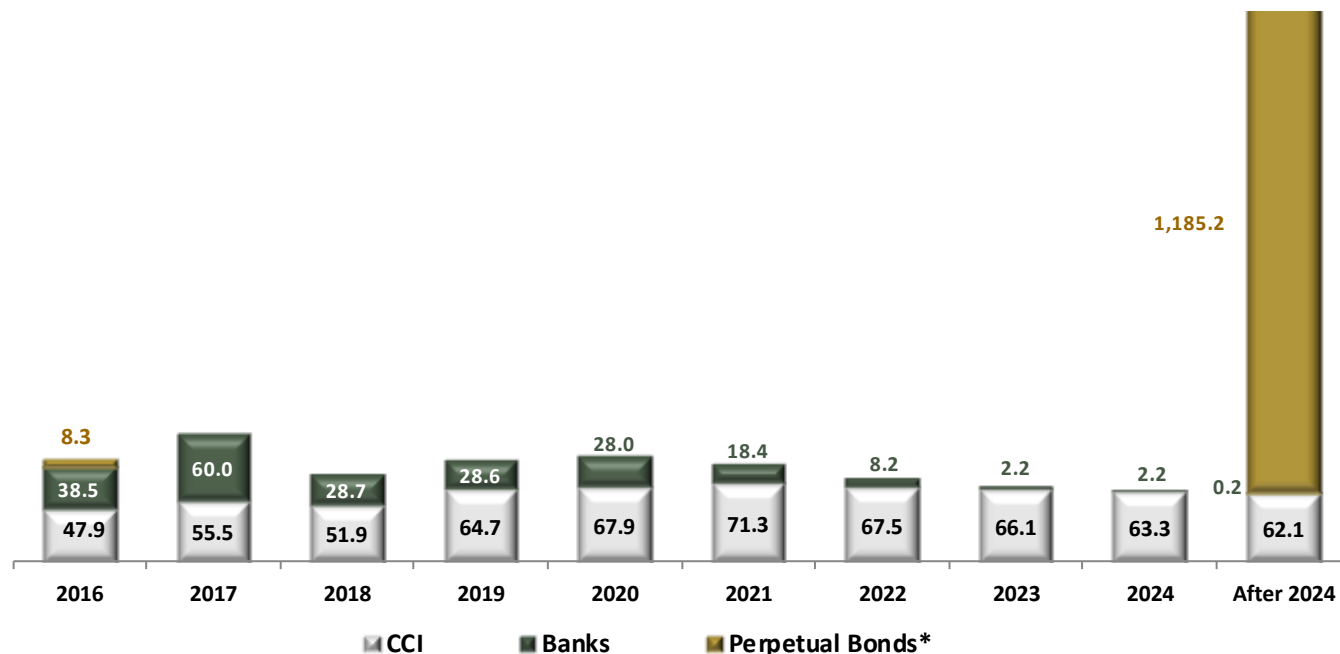
CAPITAL STRUCTURE

The Company's gross debt as of March 31, 2016 totaled R\$ 2,026.7 million. As at December 2015, debt stood at R\$ 2,143.3 million.

If the Company's cash position (cash and cash equivalents and other financial investments) as at

March 31, 2016 of R\$ 48.3 million is taken into account, total net debt would have been R\$ 1,978.4 million. At the end of 4Q15, net debt was R\$ 2,030.9 million.

AMORTIZATION SCHEDULE (R\$ million)



*Perpetual with the possibility of a call

| R\$ million | | | | | | | | | | | | | | |
|----------------------------------|----------|-------|----------|----------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Financial Institution | Maturity | Index | Interest | 03/31/2016 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | After 2024 |
| BANCO HSBC S.A. | Jun-17 | CDI | 3.2% | 3.5 | 2.1 | 1.4 | - | - | - | - | - | - | - | - |
| BNDES - PINE FINAME | Sep-19 | - | 8.7% | 0.6 | 0.1 | 0.2 | 0.2 | 0.1 | - | - | - | - | - | - |
| BNDES - HSBC FINEM | Oct-17 | SELIC | 5.5% | 6.2 | 2.9 | 3.3 | - | - | - | - | - | - | - | - |
| BNDES - HSBC FINEM | Oct-17 | TJLP | 6.5% | 9.6 | 2.8 | 6.8 | - | - | - | - | - | - | - | - |
| BNDES - HSBC FINEM | Aug-21 | SELIC | 6.8% | 20.3 | 2.9 | 3.7 | 3.7 | 3.7 | 3.7 | 2.6 | - | - | - | - |
| BNDES - HSBC FINEM | Aug-21 | TJLP | 6.8% | 40.1 | 5.7 | 7.4 | 7.4 | 7.4 | 7.5 | 4.7 | - | - | - | - |
| BNDES - ITAÚ CCB | Nov-20 | TJLP | 6.3% | 22.2 | 3.7 | 4.7 | 4.7 | 4.8 | 4.3 | - | - | - | - | - |
| BNDES - ITAÚ CCB | Nov-20 | SELIC | 4.6% | 6.1 | 1.0 | 1.3 | 1.3 | 1.3 | 1.2 | - | - | - | - | - |
| BNDES - ITAÚ CCB | Nov-20 | - | 3.5% | 0.8 | 0.1 | 0.2 | 0.1 | 0.2 | 0.2 | - | - | - | - | - |
| BBM - CCB | Jan-17 | SELIC | 8.1% | 5.8 | 5.3 | 0.5 | - | - | - | - | - | - | - | - |
| DEBÊNTURES - SB BONSUCESSO | Oct-22 | CDI | 2.8% | 25.8 | 3.1 | 3.9 | 3.9 | 3.9 | 3.9 | 3.8 | 3.3 | - | - | - |
| DEBÊNTURES - SB BONSUCESSO | Oct-22 | IPCA | 7.5% | 33.7 | 5.8 | 5.0 | 5.1 | 5.0 | 5.0 | 5.1 | 2.7 | - | - | - |
| DEBÊNTURES - CRISTAL | Oct-17 | CDI | 2.5% | 21.4 | 1.3 | 20.1 | - | - | - | - | - | - | - | - |
| BNB | Jun-25 | - | 3.5% | 18.9 | 1.7 | 1.5 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 0.2 |
| CCI - ITAÚ BBA | Jun-18 | TR | 11.0% | 76.9 | 19.2 | 32.0 | 25.7 | - | - | - | - | - | - | - |
| CCI - SANTANDER | Jun-22 | TR | 11.0% | 47.1 | 4.1 | 6.3 | 7.0 | 7.8 | 8.6 | 9.6 | 3.7 | - | - | - |
| CCI - HABITASEC | Nov-24 | IPCA | 7.0% | 67.5 | 4.6 | 6.5 | 7.0 | 7.5 | 8.0 | 8.4 | 9.1 | 9.8 | 6.6 | - |
| CCI - HABITASEC | Jun-25 | IPCA | 7.0% | 37.0 | 2.2 | 3.3 | 3.5 | 3.7 | 4.0 | 4.3 | 4.6 | 4.9 | 5.3 | 1.2 |
| CCI - HABITASEC | Dec-24 | IPCA | 7.0% | 52.8 | 3.6 | 4.9 | 5.3 | 5.6 | 6.0 | 6.5 | 6.9 | 7.4 | 6.6 | - |
| CCI - ITAÚ | Mar-26 | TR | 9.9% | 266.3 | 10.2 | - | - | 35.5 | 35.5 | 35.5 | 35.5 | 35.5 | 35.5 | 43.1 |
| CCI - ITAÚ BBA | Jan-27 | TR | 10.0% | 70.6 | 4.0 | 2.5 | 3.4 | 4.6 | 5.8 | 7.0 | 7.7 | 8.5 | 9.3 | 17.8 |
| SENIOR PERPETUAL BONDS (*) | | USD | 10.0% | 592.5 | 8.3 | - | - | - | - | - | - | - | - | 584.2 |
| SUBORDINATED PERPETUAL BONDS (*) | | USD | 12.0% | 601.0 | - | - | - | - | - | - | - | - | - | 601.0 |
| Total Debt | | | | 2,026.7 | 94.7 | 115.5 | 80.6 | 93.3 | 95.9 | 89.7 | 75.7 | 68.3 | 65.5 | 1,247.5 |

*Perpetual with a possibility of a call

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

| CONSOLIDATED INCOME STATEMENT | | | |
|---|------------------|-----------------|--------------|
| R\$ thousand | 1Q15 | 1Q16 | Chg. |
| Gross Operating Revenue | 66,159 | 76,440 | 15.5% |
| Revenue from Rents | 46,112 | 50,500 | 9.5% |
| Revenue from Services | 20,047 | 25,940 | 29.4% |
| Revenue Deductions | (6,557) | (8,874) | 35.3% |
| Pis / Cofins | (4,211) | (5,573) | 32.3% |
| ISS | (922) | (1,110) | 20.4% |
| Discounts | (1,424) | (2,191) | 53.9% |
| Net Operating Revenue | 59,602 | 67,566 | 13.4% |
| Rents and Services Costs | (7,487) | (10,305) | 37.6% |
| Personnel | (850) | (817) | -3.9% |
| Depreciation | (661) | (626) | -5.3% |
| Occupancy | (2,335) | (3,987) | 70.7% |
| Third Parties | (3,641) | (3,593) | -1.3% |
| Other Costs | - | (1,282) | - |
| Gross Profit | 52,115 | 57,261 | 9.9% |
| Operating Expenses | (11,846) | (13,009) | 9.8% |
| General and Administrative | (13,634) | (13,700) | 0.5% |
| Other Operating Revenues | 1,788 | 691 | -61.4% |
| Income Before Financial Result | 40,269 | 44,252 | 9.9% |
| Financial Results | (227,158) | 33,101 | - |
| Result Before Income Tax and Social Contribution | (186,889) | 77,353 | - |
| Income Tax and Social Contribution | (6,315) | (7,351) | 16.4% |
| Net Result in the period | (193,204) | 70,002 | - |

CONSOLIDATED BALANCE SHEET

| ASSETS R\$ thousand | 03/31/2016 | 12/31/2015 |
|--|------------------|------------------|
| CURRENT ASSETS | | |
| Cash and Cash Equivalents | 47,129 | 111,240 |
| Accounts Receivable | 62,892 | 69,924 |
| Recoverable Taxes | 22,064 | 20,664 |
| Investment Properties destined to sale | 59,300 | 59,300 |
| Other Receivables | 17,512 | 20,673 |
| Total Current Assets | 208,897 | 281,801 |
| NON-CURRENT ASSETS | | |
| Financial Application | 1,170 | 1,133 |
| Accounts Receivable | 4,714 | 3,063 |
| Recoverable Taxes | 4,739 | 4,703 |
| Related Parties | 61,209 | 63,027 |
| Deposits and Guarantees | 3,154 | 2,613 |
| Other Accounts Receivable | 2,195 | 3,542 |
| Investment Property | 2,849,280 | 2,820,962 |
| Property, Plant and Equipment | 31,056 | 31,083 |
| Intangible | 22,760 | 23,656 |
| Total Non-Current Assets | 2,980,277 | 2,953,782 |
| Total Assets | 3,189,174 | 3,235,583 |

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | |
|--|------------------|------------------|
| CURRENT LIABILITIES | | |
| Suppliers | 14,539 | 21,945 |
| Loans and Financing | 55,182 | 118,786 |
| Payroll and Related Charges | 2,718 | 2,581 |
| Taxes and Contributions | 76,797 | 59,071 |
| Taxes to be paid in Installments | 14,431 | 13,734 |
| Real Estate Credit Notes - CCI | 62,829 | 57,785 |
| Related Parties | 26,480 | 30,387 |
| Cession revenues to be recognized | 10,329 | 10,388 |
| Other Payables | 8,116 | 9,825 |
| TOTAL CURRENT LIABILITIES | 271,421 | 324,502 |
| NON-CURRENT LIABILITIES | | |
| Loans and financing | 1,353,309 | 1,400,890 |
| Cession revenues to be recognized | 21,542 | 24,146 |
| Taxes to be paid in Installments | 52,466 | 55,134 |
| Deferred Taxes and Social Contribution | 83,410 | 83,410 |
| Provision for Labor and Civil Risks | 1,308 | 1,373 |
| Real Estate Credit Notes - CCI | 555,416 | 565,828 |
| Total Non-Current Liabilities | 2,067,451 | 2,130,781 |
| Shareholders Equity | 850,302 | 780,300 |
| Total Liabilities and Shareholders Equity | 3,189,174 | 3,235,583 |

| R\$ thousand | 03/31/2016 | 03/31/2015 |
|---|-----------------|------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (loss) in the period | 70,002 | (193,204) |
| Adjustments for reconciling net profit in the period with net cash generated (used) by operating activities: | | |
| Depreciation and Amortization | 1,528 | 1,599 |
| Provision for doubtful accounts | 821 | 313 |
| Provision / (Recognition) for labor and civil risks | (65) | (450) |
| Income taxes and Social Contribution | 7,351 | 6,315 |
| Financial charges on loans, financing, CCI and perpetual bonds | 65,193 | 51,475 |
| Loss/(Gain) not realized with derivatives instruments | - | (30,033) |
| Financial charges on taxes paid in installments | 1,414 | 517 |
| Exchange Variation | (115,740) | 227,900 |
| (Gain) or loss on disposal of investments properties | - | 1,232 |
| (Increase) Decrease in Operating Assets: | | |
| Accounts Receivable | 4,560 | 1,353 |
| Recoverable Taxes | (1,436) | (4,609) |
| Other receivables | 4,508 | 3,516 |
| Deposits and Guarantees | (541) | (2) |
| Increase (Decrease) in Operating Liabilities: | | |
| Suppliers | (7,406) | (960) |
| Taxes, Charges and Contributions | 16,600 | (14,352) |
| Salaries and Social Charges | 137 | 210 |
| Cession Revenue to be recognized | (2,663) | 227 |
| Other Payables | (1,709) | 44,519 |
| Cash Generated from Operating Activities | 42,554 | 95,566 |
| Payment of Interest | (39,923) | (69,366) |
| Income taxes and Social Contribution paid | (6,225) | (3,967) |
| Net Cash used in Operating Activities | (3,594) | 22,233 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Financial Application and Restricted Cash | (37) | 50,532 |
| Acquisition of property and intangible assets | (28,923) | (109,372) |
| Net Cash Used in Investment Activities | (28,960) | (58,840) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issuance of Loans, Financing and CCI | - | 88,000 |
| Costs on issuance of Loans, Financing and CCI and Perpetual Bonds | (600) | (5,495) |
| Amortization of principal of loans, financing and CCI | (26,041) | (35,458) |
| Taxes to be paid in new installments | - | 9,051 |
| Payment of principal on installment of taxes | (2,827) | (2,411) |
| Related Parties | (2,089) | (499) |
| Net Cash Generated from Financing Activities | (31,557) | 53,188 |
| NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS | (64,111) | 16,581 |
| Cash and Cash Equivalents | | |
| Beginning period | 111,240 | 178,048 |
| Closing period | 47,129 | 194,629 |

Note: Operational and financial indicators have not been audited by our outside 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. |