

São Paulo, March 13, 2017 – 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 fourth quarter - 4Q16 and the year, 2016. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.



4Q16

General Shopping reports Adjusted Net Result of R\$ 164.0 million in 2016

- General Shopping Brasil S/A reported Gross Revenue in the fourth quarter 2016 - 4Q16 of R\$ 76.3 million, a decrease of 8.6% compared with revenue of R\$ 83.5 million in the fourth quarter of 2015 - 4Q15. In 2016, the same item rose 1.5% compared with 2015 to reach R\$ 296.8 million.
- Consolidated Net Operating Income (NOI) in 4Q16 amounted to R\$ 58.9 million, equivalent to a margin of 88.7% and a decrease of 8.1% in relation to the R\$ 64.1 million recorded in 4Q15. In 2016, the consolidated NOI was R\$ 224.6 million, corresponding to a margin of 86.7% and a year-on-year decrease of 2.0%.
- Gross Profit in 4Q16 was R\$ 58.3 million, equivalent to a margin of 87.8% and a decrease of 8.2% compared with R\$ 63.5 million in 4Q15. In 2016, gross profit was R\$ 222.2 million, representing a margin of 85.7%, a decrease of 1.9% compared with 2015.
- Adjusted EBITDA in 4Q16 reached R\$ 46.7 million, corresponding to a margin of 70.4% and a decrease of 9.4% in relation to the R\$ 51.6 million in 4Q15. In 2016, the Company's Adjusted EBITDA was R\$ 180.2 million, a margin of 69.5% and a decrease of 1.8% when compared to fiscal year 2015.

Consolidated Financial Highlights						
R\$ thousand	4Q15	4Q16	Chg.	2015	2016	Chg.
Gross Revenue	83,487	76,345	-8.6%	292,336	296,822	1.5%
Rent (Shopping Malls)	56,193	55,303	-1.6%	200,920	206,745	2.9%
Services	27,294	21,042	-22.9%	91,416	90,077	-1.5%
NOI - Consolidated	64,101	58,899	-8.1%	229,309	224,629	-2.0%
Adjusted EBITDA	51,589	46,740	-9.4%	183,577	180,249	-1.8%
Adjusted Net Result	115,051	(35,859)	-	(428,634)	163,958	-
Adjusted FFO	116,547	(34,335)	-	(422,324)	170,067	-
NOI Margin	86.5%	88.7%	2.2 p.p.	87.2%	86.7%	-0.5 p.p.
Adjusted EBITDA Margin	69.6%	70.4%	0.8 p.p.	69.8%	69.5%	-0.3 p.p.
Adjusted Net Result Margin	155.2%	-54.0%	-	-163.1%	63.2%	-
Adjusted FFO Margin	157.2%	-51.7%	-	-160.7%	65.6%	-
Gross Revenue per m ²	317.80	312.20	-1.8%	1,131.33	1,188.11	5.0%
NOI per m ²	244.01	240.86	-1.3%	887.42	899.14	1.3%
Adjusted EBITDA per m ²	196.38	191.13	-2.7%	710.44	721.49	1.6%
Adjusted Net Result per m ²	437.96	(146.64)	-	(1,658.80)	656.28	-
Adjusted FFO per m ²	443.65	(140.41)	-	(1,634.38)	680.74	-
Own GLA - Average in the Period (m ²)	262,699	244,540	-6.9%	258,400	249,828	-3.3%
Own GLA - End of the Period (m ²)	260,904	244,540	-6.3%	260,904	244,540	-6.3%

INVESTOR RELATIONS

Marcio Snioka
IR Officer

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MANAGEMENT'S COMMENTS

The Management of the Company is pleased to report on the operational and financial performance for the year 2016 and the fourth quarter 2016 (4Q16) as detailed in the respective reports and statements.

Initially, we would highlight the reduction of 6.3% in GLA (Gross Leasable Area) in the end of the year, following the divestment of Parque Shopping Prudente and Poli Shopping Osasco.

In 2016, Gross Revenue increased 1.5% year-on-year to R\$ 296.8 million.

Based on Same Areas performance, the Company reported year-on-year growth in Same Area Rentals and Same Area Sales of 4.3% and 2.3%, respectively in 2016, both results reflecting the downturn in the economy as a whole and more specifically, the weak performance in the retailing sector during the course of the year.

The same economic downturn and weak retail performance also affected 2016 occupancy rates, these declining from 95.9% in 2015 to 94.4%.

General Shopping's Rental and Services Costs rose by 1.9% compared with the preceding year to reach R\$ 37.0 million, impacted by increased occupancy costs and in turn a reflection of decreasing occupancy rates. The Company's NOI was R\$ 224.6 million, a decline of 2.0% in relation to the preceding year with a margin of 86.7% due to a reduction in GLA for the period.

Conversely, General and Administrative Expenses reported a year-on-year reduction of 1.2% in 2016, this account amounting R\$ 58.9 million. Adjusted EBITDA was R\$ 180.2 million, corresponding to an Adjusted EBITDA margin of 69.5%.

The Company's Net Financial Result in 2016 was affected principally by the Dollar x Real currency variation, reverting from a negative R\$ 554.3 million in 2015 to a positive R\$ 18.2 million.

We would like to take this opportunity to thank our employees, tenants, customers and visitors for their contributions to the Company's performance.

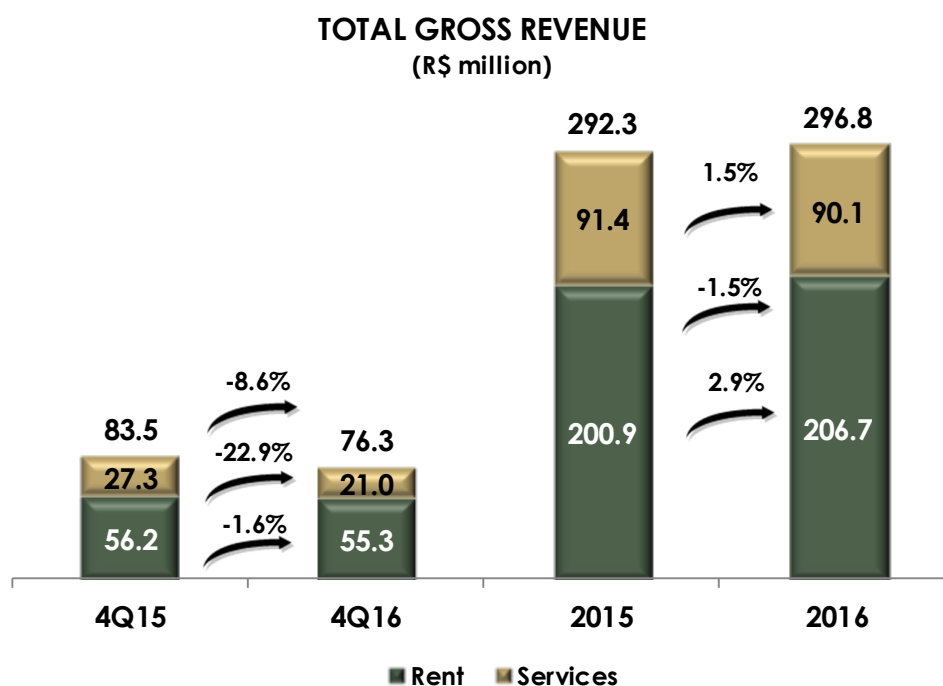
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue during the quarter was R\$ 76.3 million, representing a decrease of 8.6% compared with 4Q15. In 2016, this same item amounted to R\$ 296.8 million, a growth of 1.5% compared with 2015.

Gross revenue from rents in 4Q16 was R\$ 55.3 million, representing 72.5% of total gross revenue and a decrease of 1.6% in relation to 4Q15. The key factors contributing to this result reflected the divestment of stakes in some properties during the course of the period, albeit partially offset by effective growth and annual readjustments in rentals. In 2016, this same item recorded a total of R\$ 206.7 million, a 2.9% increase in relation to 2015.

Gross revenue from services in 4Q16 was R\$ 21.0 million, representing a decrease of 22.9% in relation to 4Q15. For fiscal year 2016, services revenue amounted to R\$ 90.1 million, a year-on-year decrease of 1.5%.



RENTAL REVENUE

The Company's 4Q16 rental revenue amounted to R\$ 55.3 million, comprising minimum rent, percentage on sales, key money and advertising.

Rental Revenue Breakdown						
R\$ million	4Q15	4Q16	Chg.	2015	2016	Chg.
Minimum Rent	39.7	38.5	-3.0%	147.7	154.4	4.6%
Percentage on Sales	8.2	7.7	-5.5%	23.6	21.9	-6.8%
Key Money	3.2	4.0	22.5%	12.6	14.9	17.4%
Advertising	5.1	5.1	-	17.0	15.5	-9.1%
Total	56.2	55.3	-1.6%	200.9	206.7	2.9%

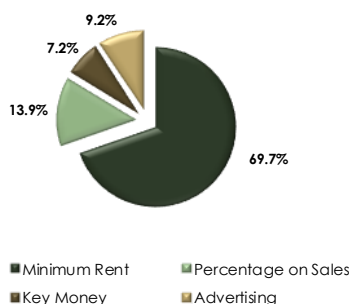
General Shopping reported a reduction of R\$ 1.2 million or 3.0% in 4Q16 rental revenue in relation to 4Q15 due to the aforementioned factors. On a full year-on-year basis, the Company reported a growth of R\$ 6.7 million or 4.6%.

Revenues from percentage on sales fell 5.5% when comparing the two year-end quarters. The decline was 6.8% based on a comparison between the two full fiscal years.

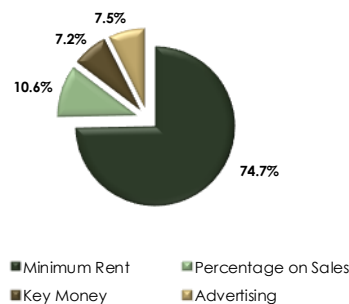
Temporary rentals (Advertising) in 4Q16 were R\$ 5.1 million, stable in relation to 4Q15, and R\$ 15.5 million in 2016, a decrease of 9.1% when compared with 2015.

Minimum rental revenue in 4Q16 accounted for 69.7% of total rental revenue while in 4Q15, this item accounted for 70.6% of the total. In 2016, minimum rental revenue corresponded to 74.7% of the total against 73.5% in 2015.

Rental Revenue Breakdown - 4Q16



Rental Revenue Breakdown - 2016



SERVICES REVENUE

In 4Q16, services revenue totaled R\$ 21.0 million, a 22.9% fall in relation to the same quarter in 2015. For 2016 as a whole, services revenue amounted to R\$ 90.1 million, a decrease of 1.5% on 2015.

Services Revenue Breakdown

R\$ million	4Q15	4Q16	Chg.	2015	2016	Chg.
Parking	18.1	13.6	-24.8%	59.9	57.9	-3.4%
Energy	3.8	2.3	-38.4%	12.1	11.9	-1.4%
Water	2.1	2.1	-2.5%	7.3	7.9	7.3%
Management	3.3	3.0	-7.9%	12.1	12.4	2.7%
Total	27.3	21.0	-22.9%	91.4	90.1	-1.5%

Parking lot revenue in 4Q16 was R\$ 13.6 million, a decline of R\$ 4.5 million or 24.8% in relation to 4Q15. This result reflected assets disposals (according to notes and operational context) during the period as well as reduced vehicle traffic at some of our operations. In 2016, revenues were R\$ 57.9 million, a decrease of 3.4% compared with 2015.

Revenue from the management of energy supply was R\$ 2.3 million in 4Q16, a reduction of R\$ 1.5 million or 38.4%. This result was a reflection of an increase in spot purchase costs, which squeezed margins, as well as the sale of the stakes

previously described. In 2016, we reported R\$ 11.9 million in revenue from energy supply operations, a decrease of 1.4% compared with 2015.

Revenue from water supply management amounted to R\$ 2.1 million in 4Q16, stable in relation to 4Q15. In 2016, revenue from this same item was R\$ 7.9 million, growth of 7.3% compared with 2015.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations on gross revenue amounted to R\$ 9.9 million in 4Q16, corresponding to 13.0% of the Company's total gross income, while in 4Q15, these deductions represented 11.2%. In 2016, deductions amounted to R\$ 37.6 million, 12.7% of gross revenue, while in 2015, this percentage was 10.1%.

Sales taxes (PIS/COFINS/ISS) totaled R\$ 6.9 million in 4Q16, representing a decrease of R\$ 0.4 million in relation to 4Q15, a reflection of reduced rental billings although partially mitigated by the change in tax regime at some group companies. In 2016, these items amounted to R\$ 25.9 million, a growth of R\$ 2.7 million compared with fiscal year 2015.

In the quarter under review, discounts and cancellations were R\$ 3.0 million, a growth of R\$ 1.0 million on 4Q15. In 2016, we recorded taxes, discounts and cancellations of R\$ 11.6 million, an increase of R\$ 5.4 million compared with 2015.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R\$ 66.4 million in 4Q16, 10.4% less than for the same quarter in 2015. In 2016, we reported R\$ 259.2 million, 1.4% lower than in 2015.

RENTAL AND SERVICES COST

In 4Q16, rental and services costs posted a decline of 23.8% to R\$ 8.1 million. For the full year, these costs were R\$ 37.0 million, a 1.9% increase over 2015.

Rental and Services Costs						
R\$ million	4Q15	4Q16	Chg.	2015	2016	Chg.
Personnel*	0.8	0.8	-10.5%	3.5	3.0	-14.9%
Depreciation	0.6	0.6	-0.7%	2.8	2.4	-13.5%
Occupancy	4.9	3.4	-29.5%	14.4	15.8	9.6%
Third parties	3.4	2.9	-16.2%	14.7	12.4	-16.2%
Other Costs*	0.9	0.4	-51.1%	0.9	3.4	304.2%
Total	10.6	8.1	-23.8%	36.3	37.0	1.9%

*Reclassification in year 2016

Personnel Costs

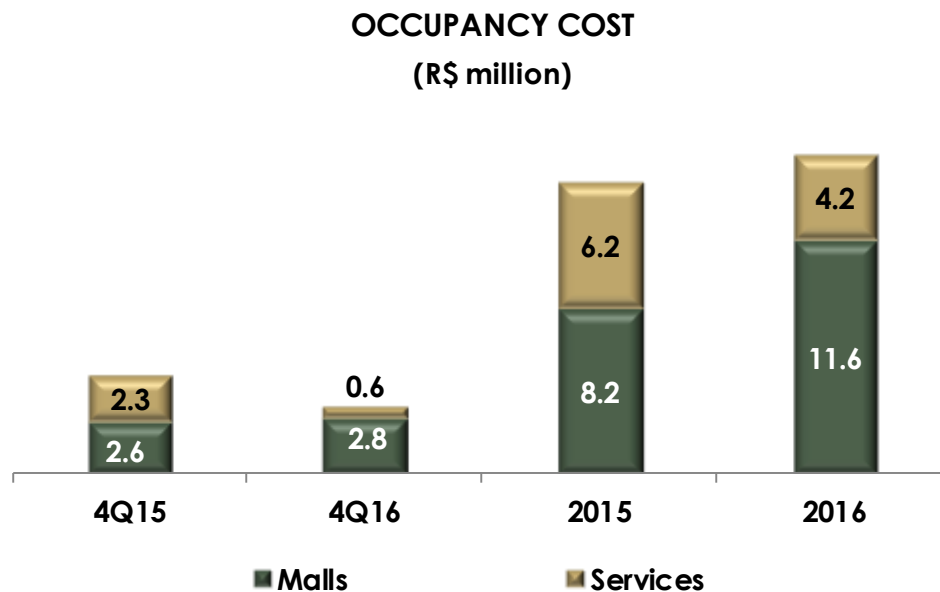
Personnel costs were R\$ 0.8 million in the quarter under review, a decrease of 10.5% in relation to 4Q15. In 2016, personnel costs were R\$ 3.0 million, 14.9% less than 2015.

Depreciation Costs

In 4Q16, costs of depreciation were R\$ 0.6 million and stable in relation to 4Q15. In 2016, the Company's depreciation costs were R\$ 2.4 million, a decrease of R\$ 0.4 million when compared with 2015.

Occupancy Cost

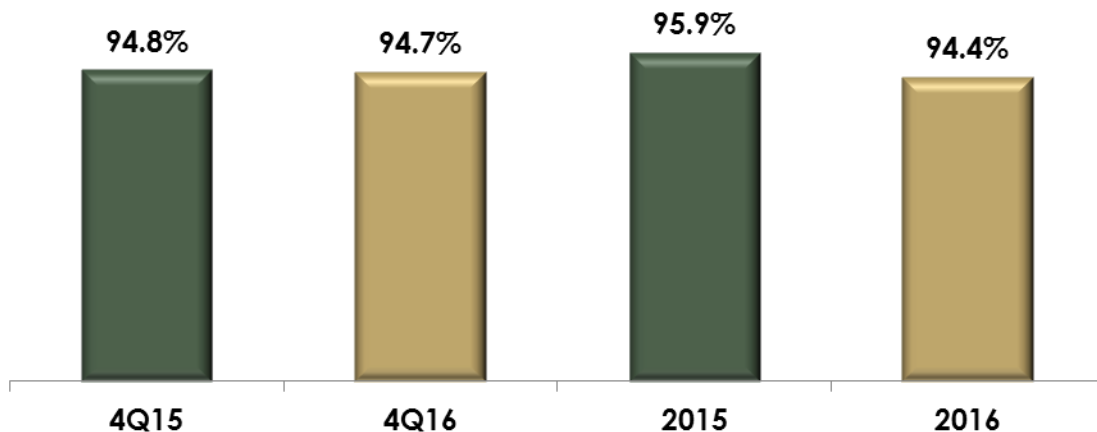
During 4Q16, occupancy costs amounted to R\$ 3.4 million, R\$ 1.5 million less than in 4Q15. In 2016, costs were R\$ 15.8 million, an increase of R\$ 1.4 million or 9.6%, relative to 2015.



Occupancy costs at the shopping centers were R\$ 2.8 million in 4Q16, growth of R\$ 0.2 million compared with 4Q15. In 2016, the Company reported an occupancy cost of R\$ 11.6 million, an increase of R\$ 3.4 million compared with 2015.

Services occupancy costs amounted to R\$ 0.6 million in 4Q16, a decrease of R\$ 1.7 million compared with 4Q15. In 2016, these costs amounted to R\$ 4.2 million, a decrease of R\$ 2.0 million in relation to 2015.

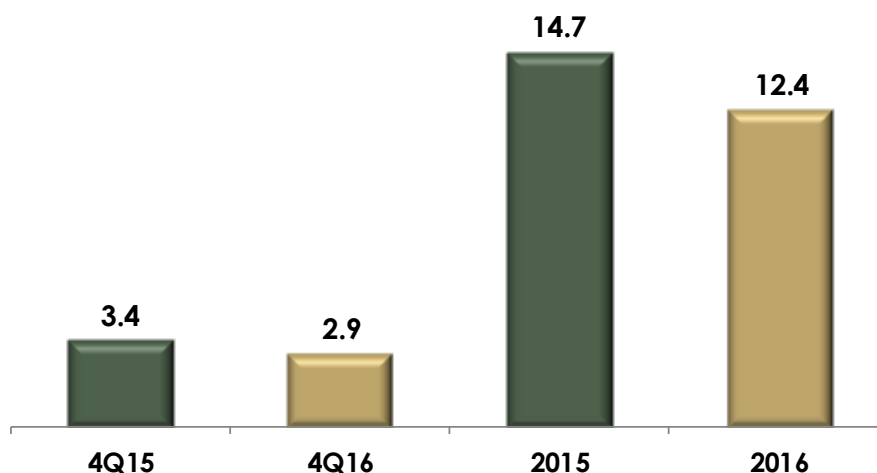
OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

Costs of third party services in 4Q16, principally those involving parking lot operations, were R\$ 2.9 million, a decrease of R\$ 0.5 million compared with 4Q15. In 2016, third party services costs were R\$ 12.4 million, a R\$ 2.3 million improvement on 2015.

THIRD-PARTIES SERVICES COST (R\$ million)

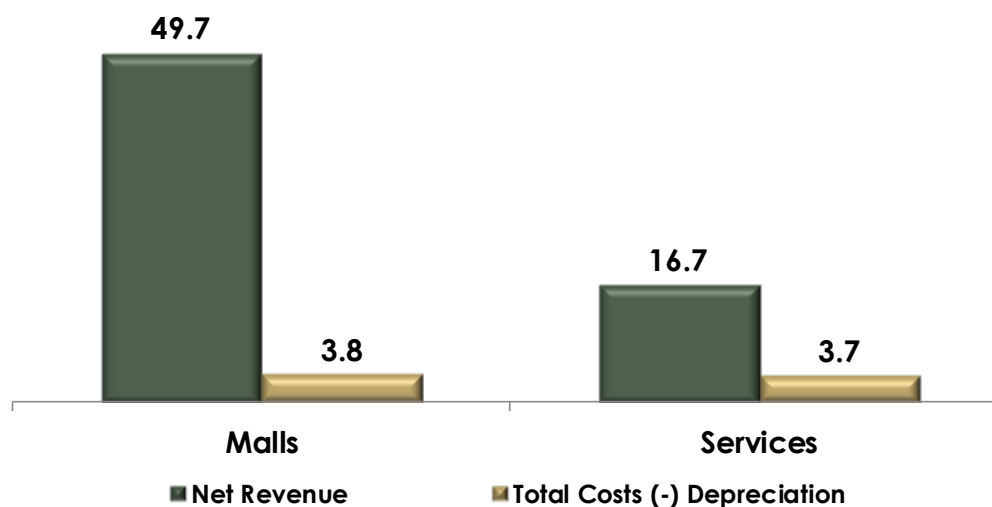


GROSS PROFIT

Gross profit in 4Q16 was R\$ 58.3 million, equivalent to a margin of 87.8% and a decline of 8.2% relative to R\$ 63.5 million in 4Q15. In 2016, General Shopping reported gross profits of R\$ 222.2 million, equivalent to a margin of 85.7% and down 1.9% in relation to 2015.

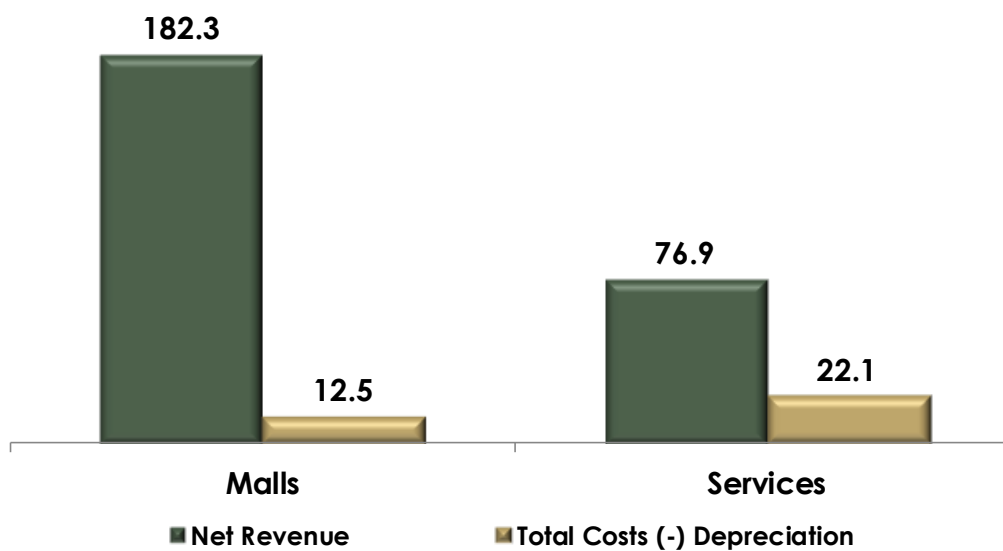
In 4Q16, the Company posted a consolidated NOI of R\$ 58.9 million. NOI from shopping center operations was R\$ 45.9 million and from services, R\$ 13.0 million.

NOI - 4Q16 (R\$ million)



Again, in 2016, we posted a consolidated NOI of R\$ 224.6 million, R\$ 169.8 million from shopping center operations and R\$ 54.8 million from services.

NOI - 2016 (R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 4Q16 were R\$ 16.8 million, representing a decline of 7.7%, compared with 4Q15. In 2016, this same item amounted to R\$ 58.9 million, 1.2% less than in 2015.

General and Administrative Expenses						
R\$ million	4Q15	4Q16	Chg.	2015	2016	Chg.
Publicity and Advertising	(0.8)	(0.3)	-55.7%	(2.1)	(2.3)	9.6%
Provision for Doubtful Accounts	(0.6)	(2.2)	281.0%	(2.9)	(6.7)	134.0%
Personnel	(4.2)	(4.2)	0.5%	(18.6)	(15.8)	-15.2%
Third Parties	(2.2)	(2.7)	18.6%	(12.4)	(11.0)	-11.1%
Commercialization Expenses	(1.4)	(1.0)	-28.7%	(4.1)	(5.1)	22.1%
Non-recurring Expenses	(4.1)	(1.8)	-55.8%	(5.7)	(5.4)	-5.9%
Other Expenses	(4.9)	(4.6)	-7.4%	(13.8)	(12.6)	-8.2%
Total	(18.2)	(16.8)	-7.7%	(59.6)	(58.9)	-1.2%

For the quarter under review, the Company recorded a decrease of R\$ 1.4 million in administrative expenses, in turn a reflection of the drop in (i) publicity and advertising overheads, (ii) commercialization expenses (iii) non-recurring expenditure and (iv) other expenses, partially offset by an increase in (v) provision for doubtful accounts, and (vi) third party services.

OTHER OPERATING REVENUES AND (EXPENSES)

Other operating revenues and expenses reflect principally the recovery of costs and expenses paid out by the Company for account of shopping center tenants as well as other recoveries in general. In 4Q16, other revenues and expenses were a positive R\$ 50.7 million, while in 4Q15, the Company reported a negative R\$ 77.8 million for this item. In 2016, this account registered a positive R\$ 34.4 million and in 2015, a negative R\$ 122.8 million, being impacted by valuation adjustments to fair value (CPC 28) and the effect of divestment of some properties (non-recurring).

Other Operating Revenues						
R\$ million	4Q15	4Q16	Chg.	2015	2016	Chg.
Recovery of Condominium Expenses	-	0.2	-	2.1	0.5	-76.8%
Gain/Loss on Investment Properties Sale	(20.2)	(10.4)	-48.4%	(69.2)	(30.3)	-56.2%
Fair value adjustments of investment properties - CPC 28	(58.3)	59.2	-	(58.3)	59.2	-
Recovery (other)	0.7	1.7	157.5%	2.6	5.0	96.7%
Total	(77.8)	50.7	-	(122.8)	34.4	-

NET FINANCIAL RESULT

In 4Q16, the net financial result was negative at R\$ 70.9 million while in 4Q15, the same item was a positive R\$ 92.2 million. We would point out that there is no cash impact arising from the currency exchange effect on the principal amount of our perpetual debt. In 2016, the Company reported a positive net financial result of R\$ 18.2 million compared with a negative R\$ 554.3 million in 2015.

Interest charges on agreements for financing greenfield projects are being capitalized during the course of the work and are then amortized once the commercial developments become operational.

Net Financial Result						
R\$ million	4Q15	4Q16	Chg.	2015	2016	Chg.
Revenues	220.6	70.6	-67.9%	534.0	506.0	-5.2%
Interest on financial investments	3.6	1.6	-54.4%	27.6	8.2	-70.4%
Exchange Variation - Asset	51.3	64.4	25.7%	191.2	404.4	111.5%
Monetary Variation - Asset	2.9	-	-	7.6	-	-
Derivative Operational Gain	3.7	3.5	-4.4%	145.9	7.1	-95.1%
Other	159.1	1.1	-99.3%	161.7	86.3	-46.6%
Expenses	(128.4)	(141.5)	10.3%	(1,088.3)	(487.8)	-55.2%
Interest on loans, financing and CCLs	(29.3)	(26.6)	-9.1%	(117.6)	(115.4)	-1.8%
Perpetual Bonds Debt	(27.1)	(25.6)	-5.3%	(111.6)	(110.2)	-1.3%
Derivative Operational Loss	(9.3)	(5.0)	-45.7%	(60.7)	(26.6)	-56.1%
Exchange Variation - Liability	(22.9)	(68.3)	198.2%	(735.2)	(184.6)	-74.9%
Monetary Variation - Liability	(3.6)	-	-	(10.0)	-	-
Fine on Overdue Taxes	(5.9)	(6.3)	6.9%	(6.5)	(17.0)	160.6%
Other	(30.3)	(9.7)	-68.0%	(46.7)	(34.0)	-27.1%
Total	92.2	(70.9)	-	(554.3)	18.2	-

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 influence 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 risk limits, information for which is 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

General Shopping adopts a strategy of holding at least one year's interest payments hedged against currency risk. To this end, hedging may be conducted through operations either in Brazil or overseas and include derivative instruments. The Company adheres strictly to set criteria for costs and profitability.

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

General Shopping uses non-deliverable forward contracts (NDF) from first class financial institutions to protect interest payments on its currency-denominated liabilities.

The Company's currency exposure position as at December 31, 2016 for the next 12 months is shown in the following chart:

Exchange Hedge Scenario		
US\$ thousands	2017	12 months
Exposure	19,858	19,858
Total hedge with derivative instruments	20,000	20,000
Coverage	101%	

Types of Hedge Instruments		
Derivative Instrument - Exchange NDF	2017	12 months
Initial price - R\$/US\$*	3.2751	3.2751
Notional value in US\$ thousands	20,000	20,000
Fair value in R\$ thousands	49	49

(*)For the currency NDF, the price reflects the operation's entry price

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 Date	Notional Remaining In R\$ thousand	Swap Maturity Date	Long Position	Short Position	Fair Value at 12/31/2016
jun/12	1,396	jun/17	CDI + 3.202%	IPCA + 7.590%	(501)
oct/12	2,138	oct/17	CDI + 5.500%	IPCA + 7.970%	(710)
oct/12	2,851	oct/17	TJLP + 6.500%	IPCA + 6.900%	(976)
TOTAL	6,385				(2,187)

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution in 4Q16 of R\$ 12.5 million compared with R\$ 16.5 million in 4Q15. In 2016, income tax and social contribution amounted to R\$ 32.5 million, a decrease of R\$ 9.3 million compared with 2015.

NET ADJUSTED RESULT

In 4Q16, the Company recorded a negative net adjusted result of R\$ 35.9 million compared with a positive net adjusted result of R\$ 115.1 million in 4Q15. In 2016, the net adjusted result was a positive R\$ 164.0 million compared to the negative net adjusted result of R\$ 428.6 million in 2015.

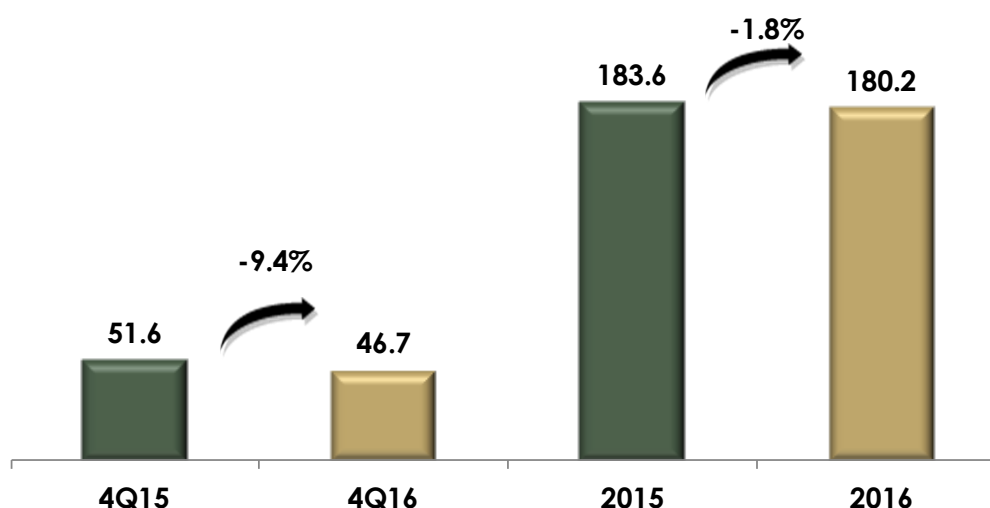
Adjusted Net Result Reconciliation						
R\$ million	4Q15	4Q16	Chg.	2015	2016	Chg.
Net Result	43.1	8.8	-79.5%	(552.0)	183.4	-
(+) Non-Recurring	24.4	12.2	-49.6%	74.9	35.7	-52.4%
(+) Investment Properties	58.3	(59.2)	-	58.3	(59.2)	-
(+) IRPJ/CSLL (Non-Recurring)	(10.7)	2.3	-	(9.8)	4.1	-
Adjusted Net Result	115.1	(35.9)	-	(428.6)	164.0	-
Adjusted Net Result Margin	155.2%	-54.0%	-	-163.1%	63.2%	-

ADJUSTED EBITDA

Adjusted EBITDA in 4Q16 was R\$ 46.7 million, equivalent to a margin of 70.4% and a decrease of 9.4% on the Adjusted EBITDA of R\$ 51.6 million in the same quarter for 2015. In 2016, the Company reported an adjusted EBITDA of R\$ 180.2 million, a margin of 69.5% and a year-on-year decrease of 1.8%.

Adjusted EBITDA Reconciliation						
R\$ million	4Q15	4Q16	Chg.	2015	2016	Chg.
Net Result	43.1	8.8	-79.5%	(552.0)	183.4	-
(+) Income Tax and Social Contribution	16.5	12.5	-24.5%	41.8	32.5	-22.2%
(+) Net Financial Result	(92.2)	70.9	-	554.3	(18.2)	-
(+) Depreciation and Amortization	1.5	1.5	1.9%	6.3	6.0	-3.2%
EBITDA	(31.1)	93.7	402.2%	50.4	203.7	304.1%
(+) Non-Recurring	24.4	12.2	-49.6%	74.9	35.7	-52.4%
(+) Investment Properties	58.3	(59.2)	-	58.3	(59.2)	-
Adjusted EBITDA	51.6	46.7	-9.4%	183.6	180.2	-1.8%
Adjusted EBITDA Margin	69.6%	70.4%	0.8 p.p.	69.8%	69.5%	-0.3 p.p.

ADJUSTED EBITDA (R\$ million)

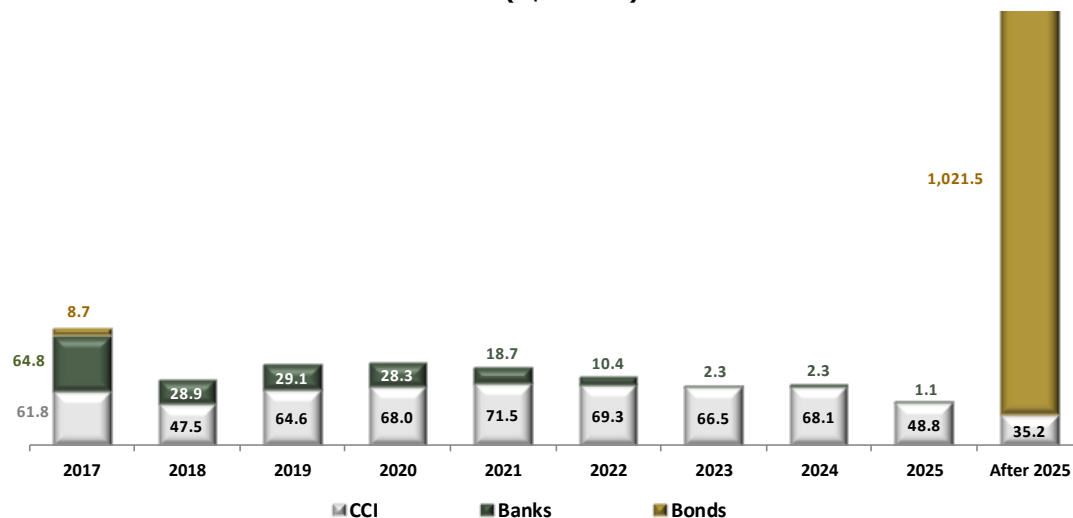


CAPITAL STRUCTURE

The Company's gross debt as at December 31, 2016 amounted to R\$ 1,817.4 million. On September 30, 2016, gross debt stood at R\$ 1,822.6 million.

In the light of General Shopping's cash position (cash and cash equivalents and other financial investments) as at December 31, 2016 of R\$ 74.3 million, total net debt amounted to R\$ 1,743.1 million. In 3Q16, net debt amounted to R\$ 1,737.2 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million															
Financial Institution	Maturity	Index	Interest	12/31/2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	After 2025	
BANCO HSBC S.A.	Jun-17	CDI	3.2%	1.4	1.4	-	-	-	-	-	-	-	-	-	-
BNDES - PINE FINAME	Sep-19	-	8.7%	0.5	0.2	0.2	0.1	-	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	SELIC	5.5%	3.6	3.6	-	-	-	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	TJLP	6.5%	5.3	5.3	-	-	-	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Aug-21	SELIC	6.8%	18.9	4.1	4.0	4.0	4.1	2.7	-	-	-	-	-	-
BNDES - HSBC FINEM	Aug-21	TJLP	6.8%	35.0	7.6	7.4	7.4	7.5	5.1	-	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	TJLP	6.3%	18.8	4.9	4.8	4.8	4.3	-	-	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	SELIC	4.6%	5.7	1.5	1.4	1.5	1.3	-	-	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	-	3.5%	0.6	0.2	0.1	0.2	0.1	-	-	-	-	-	-	-
BBM - CCB	Jan-17	SELIC	8.1%	0.6	0.6	-	-	-	-	-	-	-	-	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	22.9	4.0	3.9	3.9	3.9	3.9	3.3	-	-	-	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	29.3	5.1	4.8	4.9	4.8	4.8	4.9	-	-	-	-	-
DEBÊNTURES - CRISTAL	Oct-17	CDI	2.5%	24.0	24.0	-	-	-	-	-	-	-	-	-	-
BNB	Jun-25	-	3.5%	19.3	2.3	2.3	2.3	2.3	2.2	2.2	2.3	2.3	1.1	-	-
CCI - ITAÚ BBA	Jun-18	TR	11.0%	58.6	37.0	21.6	-	-	-	-	-	-	-	-	-
CCI - SANTANDER	Jun-22	TR	11.0%	43.8	6.2	6.9	7.6	8.5	9.5	5.1	-	-	-	-	-
CCI - HABITASEC	Nov-24	IPCA	7.0%	66.3	6.7	6.9	7.4	8.0	8.6	9.2	9.8	9.7	-	-	-
CCI - HABITASEC	Jun-25	IPCA	7.0%	36.8	3.4	3.6	3.8	4.0	4.3	4.6	5.0	5.3	2.8	-	-
CCI - HABITASEC	Dec-24	IPCA	7.0%	51.8	5.2	5.4	5.8	6.2	6.5	7.1	7.6	8.0	-	-	-
CCI - ITAÚ	Sep-26	TR	9.9%	274.0	0.4	-	35.8	35.8	35.8	35.8	35.8	35.9	35.8	22.9	-
CCI - ITAÚ BBA	Jan-27	TR	10.0%	70.0	2.9	3.1	4.2	5.5	6.8	7.5	8.3	9.2	10.2	12.3	-
BONDS 2016	Aug-26	USD	10%/12%	30.2	1.1	-	-	-	-	-	-	-	-	29.1	-
BONDS 2010/2011	-	USD	10.0%	542.6	7.6	-	-	-	-	-	-	-	-	535.0	-
BONDS 2012	-	USD	12.0%	457.4	-	-	-	-	-	-	-	-	-	457.4	-
Total Debt				1,817.4	135.3	76.4	93.7	96.3	90.2	79.7	68.8	70.4	49.9	1,056.7	

According to the criterion of the rating agencies which monitor the Company (Fitch and Moody's), 50% of the Perpetual Subordinated Debt note issue is considered as Capital.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	4Q15	4Q16	Chg.	2015	2016	Chg.
Gross Operating Revenue	83,487	76,345	-8.6%	292,336	296,822	1.5%
Revenue from Rents	56,193	55,303	-1.6%	200,920	206,745	2.9%
Revenue from Services	27,294	21,042	-22.9%	91,416	90,077	-1.5%
Revenue Deductions	(9,341)	(9,926)	6.3%	(29,505)	(37,595)	27.4%
Pis / Cofins	(6,221)	(6,143)	-1.3%	(19,217)	(22,346)	16.3%
ISS	(1,113)	(783)	-29.6%	(3,992)	(3,602)	-9.8%
Discounts	(2,007)	(3,000)	49.5%	(6,296)	(11,647)	85.0%
Net Operating Revenue	74,146	66,419	-10.4%	262,831	259,227	-1.4%
Rents and Services Costs	(10,641)	(8,112)	-23.8%	(36,313)	(37,012)	1.9%
Personnel	(861)	(771)	-10.5%	(3,501)	(2,981)	-14.9%
Depreciation	(596)	(592)	-0.7%	(2,791)	(2,414)	-13.5%
Occupancy	(4,882)	(3,441)	-29.5%	(14,422)	(15,804)	9.6%
Third Parties	(3,447)	(2,890)	-16.2%	(14,744)	(12,357)	-16.2%
Other Costs	(855)	(418)	-51.1%	(855)	(3,456)	304.2%
Gross Profit	63,505	58,307	-8.2%	226,518	222,215	-1.9%
Operating Expenses	(96,006)	33,875	-	(182,394)	(24,528)	-86.6%
General and Administrative	(18,162)	(16,756)	-7.7%	(59,586)	(58,868)	-1.2%
Other Operating Revenues and Expenses	(77,844)	50,631	-	(122,808)	34,340	-
Income Before Financial Result	(32,501)	92,182	-383.6%	44,124	197,687	348.0%
Financial Results	92,158	(70,876)	-	(554,304)	18,188	-
Result Before Income Tax and Social Contribution	59,657	21,306	-64.3%	(510,180)	215,875	-
Income Tax and Social Contribution	(16,508)	(12,461)	-24.5%	(41,775)	(32,496)	-22.2%
Net Result in the period	43,149	8,845	-79.5%	(551,955)	183,379	-

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	12/31/2016	12/31/2015
CURRENT ASSETS		
Cash and Cash Equivalents	59,771	111,240
Financial Application	13,053	-
Accounts Receivable	66,323	69,924
Recoverable Taxes	11,275	20,664
Investment Properties destined to sale	-	59,300
Accounts receivable - Cessions	54,998	-
Other Receivables	19,214	20,673
Total Current Assets	224,634	281,801
NON-CURRENT ASSETS		
Financial Application	1,469	1,133
Accounts Receivable	7,273	3,063
Recoverable Taxes	4,307	4,703
Related Parties	53,953	63,027
Deposits and Guarantees	2,247	2,613
Other Accounts Receivable	1,689	3,542
Investment Property	2,969,390	2,820,962
Property, Plant and Equipment	15,258	31,083
Intangible	19,950	23,656
Total Non-Current Assets	3,075,536	2,953,782
Total Assets	3,300,170	3,235,583

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	16,569	21,945
Loans and Financing	73,473	118,786
Payroll and Related Charges	2,368	2,581
Taxes and Contributions	121,106	59,071
Taxes to be paid in Installments	15,434	13,734
Real Estate Credit Notes - CCI	59,822	57,785
Related Parties	24,748	30,387
Cession revenues to be recognized	25,695	10,388
Other Payables	2,700	9,825
TOTAL CURRENT LIABILITIES	341,915	324,502
NON-CURRENT LIABILITIES		
Loans and financing	1,142,621	1,400,890
Cession revenues to be recognized	170,736	24,146
Taxes to be paid in Installments	42,046	55,134
Deferred Taxes and Social Contribution	86,647	83,410
Provision for Labor and Civil Risks	1,504	1,373
Real Estate Credit Notes - CCI	541,476	565,828
Total Non-Current Liabilities	1,985,030	2,130,781
Shareholders Equity	973,225	780,300
Total Liabilities and Shareholders Equity	3,300,170	3,235,583

CONSOLIDATED CASH FLOW		
R\$ thousand	12/31/2016	12/31/2015
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) in the period	183,379	(551,955)
Adjustments for reconciling net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	6,109	6,310
Provision for doubtful accounts	6,713	2,846
Provision / (Recognition) for labor and civil risks	131	(414)
Gain on Perpetual Bonds Buyback	(98,464)	(157,988)
Income taxes and Social Contribution deferred	5,364	3,118
Income taxes and Social Contribution	27,132	38,657
Financial charges on loans, financing, CCI and perpetual bonds	255,979	269,690
Loss/(Gain) not realized with derivatives instruments	(4,008)	-
(Gain) or loss on disposal of investments properties	12,300	(771)
Financial charges on taxes paid in installments	(1,116)	6,313
Exchange Variation	(220,793)	514,786
Fair Value Adjustments	(59,223)	127,871
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(7,322)	(10,505)
Recoverable Taxes	9,785	(3,809)
Accounts Receivable - Cessions	(54,998)	-
Other receivables	3,312	911
Deposits and Guarantees	366	(314)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(5,376)	(8,874)
Taxes, Charges and Contributions	32,776	41,313
Salaries and Social Charges	(213)	(467)
Cession Revenue to be recognized	161,897	(6,467)
Other Payables	(3,117)	(9,291)
Cash (Applied in) / Generated from Operating Activities	250,613	260,960
Payment of Interest	(134,630)	(213,247)
Income taxes and Social Contribution paid	-	(42,559)
Net Cash (Applied in) / Generated from Operating Activities	115,983	5,154
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	14,965	-
Financial Application and Restricted Cash	(13,389)	82,674
Acquisition of property and intangible assets	(104,248)	(237,627)
Proceeds from sale of investments properties	60,500	229,343
Net Cash (Applied in) / Generated from Investment Activities	(42,172)	74,390
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	1,910	130,435
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	(600)	(5,765)
Costs on stock issuance	-	(2,134)
Increase of Capital Stock	9,546	57,932
Amortization of principal of loans, financing and CCI	(131,714)	(307,621)
New taxes installments	2,989	-
Payment of principal on installment of taxes	(10,846)	(10,248)
Related Parties	3,435	(8,951)
Net Cash (Applied in) / Generated from Financing Activities	(125,280)	(146,352)
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	(51,469)	(66,808)
Cash and Cash Equivalents		
Beginning period	111,240	178,048
Closing period	59,771	111,240

Note: The operating and financial indicators have not been audited by our external 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.
CPC 28	Statement issued by the Brazilian Committee on Accounting Pronouncements whose purpose is to prescribe the accounting treatment of investment properties and respective disclosure requirements.
CPC 38	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to recognition and measurement of financial instruments.
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.