Grant Thornton

General Shopping Brasil S.A.

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

Independent Auditor's review report on the interim financial information

On March 31, 2016

Table of Contents

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

Independent auditor's review report on interim financial information

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

Introduction

We have reviewed the individual and consolidated financial information of General Shopping Brasil S.A. (Company), contained in the Quarterly Information Form (ITR) referring to the quarter ended March 31, 2016, which comprise the balance sheet as of March 31, 2016 and the respective income statements, the statements of changes in shareholders' equity and statements of cash flows for the three-month period then ended, including the explanatory notes.

Company's management is responsible for preparing the individual interim financial information in accordance with Technical Pronouncement CPC 21 (R1) "Interim financial information" and for preparing the consolidated interim financial information in accordance with CPC 21 (R1) and with international standard IAS 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB), and for presenting this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that would lead us to believe that the individual and consolidated interim financial information included in the Quarterly Information (ITR) referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented in compliance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of Value Added (SVA)

We have also reviewed the individual and consolidated Statements of Value Added ("SVA") referring to the three-month period ended March 31, 2016, prepared by Company's Management. The presentation of these Statements of Value Added, in the interim information, is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) that are applicable to the preparation of Quarterly Information (ITR) and is considered as supplementary information under IFRS, which do not require the presentation of the SVA. Such statements were submitted to the same review procedures described above and, based on our review, we are not aware of any fact that would lead us to believe that they were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 11, 2016.

Nelson Fernandes Barreto Filho
Assurance Partner

Grant Thornton
Auditores Independentes

General Shopping Brasil S.A.

Balance Sheets as of March 31, 2016 and December 31, 2015

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

(Amounts stated in Thousands of Reais, except when indicated otherwise)

ASSETS

		Parent Company		Consolidated	
	Notes	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Current Assets					
Cash and cash equivalents	3	1.899	1.896	47.129	111.240
Accounts receivable	4	-	-	62.892	69.924
Taxes recoverable	5	2.163	1.943	22.064	20.664
Investment property intended for sale	-	-	-	59.300	59.300
Other accounts receivable	6	15.599	10.929	17.512	20.673
Total Current Assets		19.661	14.768	208.897	281.801
Noncurrent Assets					
Accounts receivable	4	-	-	4.714	3.063
Related parties	7	54.622	59.354	61.209	63.027
Taxes recoverable	5	-	-	4.739	4.703
Deposits and guarantees	-	24	24	3.154	2.613
Financial investments	3	-	-	1.170	1.133
Other accounts receivable	6	127	127	2.195	3.542
		54.773	59.505	77.181	78.081
Investments	8	918.116	847.556	-	-
Investment properties	9	-	-	2.849.280	2.820.962
Fixed Assets	10	30.603	30.632	31.056	31.083
Intangible	11	9.075	9.749	22.760	23.656
		957.794	887.937	2.903.096	2.875.701
Total noncurrent assets		1.012.567	947.442	2.980.277	2.953.782
Total assets		1.032.228	962.210	3.189.174	3.235.583

The notes are integral part of the financial statements

General Shopping Brasil S.A.

Balance Sheets as of March 31, 2016 and December 31, 2015

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

(Amounts stated in Thousands of Reais, except when indicated otherwise)

LIABILITIES AND EQUITY

		Parent Company		Consolidated	
	Notes	**03/31/2016**	**12/31/2015**	**03/31/2016**	**12/31/2015**
Current Liabilities					
Suppliers	-	5.040	1.039	14.539	21.945
Loans and financing	12	-	-	55.182	118.786
Salaries and social charges	-	1.905	1.772	2.718	2.581
Taxes, charges and contributions	-	1.781	5.977	76.797	59.071
Taxes paid in installment	15	349	336	14.431	13.734
Real Estate Credit Bills (CCI)	13	-	-	62.829	57.785
Related Parties	7	170.911	170.881	26.480	30.387
Revenues from transfers to appropriated	16	-	-	10.329	10.388
Other accounts payable	14	1.124	1.033	8.116	9.825
Total current liabilities		181.110	181.038	271.421	324.502
Noncurrent liabilities					
Loans and financing	12	-	-	1.353.309	1.400.890
Revenues from transfers to appropriated	16	-	-	21.542	24.146
Taxes paid in installment	15	816	872	52.466	55.134
Deferred Income Tax and Social Contributions	23	-	-	83.410	83.410
Provision for civil and labor risks	17	-	-	1.308	1.373
Real Estate Credit Bills (CCI)	13	-	-	555.416	565.828
Total Noncurrent Liabilities		816	872	2.067.451	2.130.781
Equity	18				
Share Capital	-	373.611	373.611	373.611	373.611
Profits reserve to realize	-	406.689	406.689	406.689	406.689
Accrued Profits	-	70.002	-	70.002	-
		850.302	780.300	850.302	780.300
Total Liabilities and Equity		1.032.228	962.210	3.189.174	3.235.583

The notes are integral part of the financial statements

General Shopping Brasil S.A.

Income Statement
for the three-month periods ended on March 31, 2016 and 2015

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

(Amounts stated in thousands of Reais, except for the value per share)

		Parent Company		Consolidated	
	Notes	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Net revenue	19	-	-	67.566	59.602
Cost of rent and services provided	20	-	-	(10.305)	(7.487)
Gross Profit		-	-	57.261	52.115
Operational (Expenses)/ income					
General and administrative	21	(5.839)	(7.006)	(13.700)	(13.634)
Other net operational revenue (expenses)	24	5.346	8.213	691	1.788
Result of Equity Adjustment	8	70.560	(225.047)	-	-
Operational profit/ (loss) and before financial income		70.067	(223.840)	44.252	40.269
Financial income	22	(280)	30.846	33.101	(227.158)
Net Profit (loss) prior to income tax		69.787	(192.994)	77.353	(186.889)
Current income tax and social security	23	215	(210)	(7.351)	(6.315)
Net Profit/ (loss) in the period		70.002	(193.204)	70.002	(193.204)
Net Profit/ (loss) attributable to					
Owners of Parent Company	-	70.002	(193.204)	70.002	(193.204)
Basic net profit/ (loss) per share (R$)	18	1,39	(3,83)	1,39	(3,83)

The Notes are integral part of the Financial Statements

General Shopping Brasil S.A.

Statemenf of changes in Equity (consolidated)
for the three-month periods ended on March 31, 2016 and 2015

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

(Amounts stated in Thousands of Reais, except when indicated otherwise)

		Share Capital		Profit Reserve		
	Notes	**Capital Subscribed to**	**Expenses with the issue of shares**	**Reserve of Profits to be realized**	**Accumulated Profits (Losses)**	**Total**
Balances on December 31, 2014		317.813	-	958.644	-	1.276.457
Loss in the period	18	-	-	-	(193.204)	(193.204)
Balances on March 31, 2015	**18**	317.813	-	958.644	(193.204)	1.083.253
Balances on March 31, 2015		375.745	(2.134)	406.689	-	780.300
Profit in the period	18	-	-	-	70.002	70.002
Balances on March 31, 2016	**18**	375.745	(2.134)	406.689	70.002	850.302

The Explanatory Notes are integral part to the financial statements.

General Shopping Brasil S.A.

Cash Flow Statements
for the three-month periods ended on March 31, 2016 and 2015

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

(Amounts stated in Thousands of Reais, except when indicated otherwise)

	Parent Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Cash Flow from operational activities				
(Loss) / Profit in the period	70.002	(193.204)	70.002	(193.204)
Adjustments to reconcile the (losses) / profit of the period with net cash / (used in) from operational activities				
Depreciation and amortization	902	824	1.528	1.599
Reserve for Doubtful Accounts	-	-	821	313
Establishing (reversing) reserve for civil and labor risks	-	7	(65)	(450)
Income Tax and Social Contributions	-	-	7.351	6.315
Financial charges on loans, financing, CCI and perpetual bonds	-	162	65.193	51.475
(Earnings) or loss not realized, with operations with derivative financial instruments	-	(30.033)	-	(30.033)
Financial charges on payment of taxes in installment plans	-	-	1.414	517
Currency Exchange Rate Variation	-	-	(115.740)	227.900
(Earnings) or loss in disposal of property for investments	-	-	-	1.232
Result of Equity Adjustment	(70.560)	225.047	-	-
(Increase) / reduction of operational assets				
Accounts receivable	-	-	4.560	1.353
Taxes Recoverable	(220)	239	(1.436)	(4.609)
Other accounts receivable	(4.670)	(123)	4.508	3.516
Deposits and bonds	-	-	(541)	(2)
Increase / (reduction) in operational liabilities				
Suppliers	4.001	13	(7.406)	(960)
Taxes, charges and contributions	(4.196)	(406)	16.600	(14.352)
Salaries and labor charges	133	217	137	210
Income from assignments to be appropriated	-	-	(2.663)	227
Other accounts payable	91	348	(1.709)	44.519
Net cash / (used in) from operational activities	(4.517)	3.091	42.554	95.566
Payment of interest	-	(115)	(39.923)	(69.366)
Income tax and social contribution paid	-	-	(6.225)	(3.967)
Net cash / (used in) from operational activities	(4.517)	2.976	(3.594)	22.233
Cash flow from investment activities				
Attached financial investment / financial investments	-	35.174	(37)	50.532
Acquisition of items of Fixed Assets and intanigble assets	(199)	(28)	(28.923)	(109.372)
Net cash / (used in) from investment activities	(199)	35.146	(28.960)	(58.840)
Cash flow from investment activities				
Raising of loans, financing and CCI	-	-	-	88.000
Cost of raising loans, financing, CCI and perpetual bonds	-	-	(600)	(5.495)
Amortization of the principal of loans, financing and CCI	-	(4.167)	(26.041)	(35.458)
New installment-based tax payment plan	-	-	-	9.051
Payment of the principal in tax installment plan	(43)	(48)	(2.827)	(2.411)
Related Parties	4.762	(33.917)	(2.089)	(499)
Net cash / (used in) from financing activities	4.719	(38.132)	(31.557)	53.188
Net Increase / (reduction) of the balance of cash and cash equivalent	3	(10)	(64.111)	16.581
Cash and cash equivalent				
In the beginning of the period	1.899	1.687	47.129	194.629
In the end of the period	1.896	1.697	111.240	178.048
Net Increase / (reduction) of the balance of cash and cash equivalent	3	(10)	(64.111)	16.581

The Explanatory Notes are integral part to the financial statements.

General Shopping Brasil S.A.

Value-Added Statement
for the three-month periods ended on March 31, 2016 and 2015

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

(Amounts stated in Thousands of Reais, except when indicated otherwise)

	Parent Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Income				
Income from rent, services and others	-	-	76.440	66.159
Reserve for doubtful accounts	-	-	(821)	(313)
	-	-	75.619	65.846
Third-Party materials and services				
Third-Party materials, services and others	(2.149)	(1.487)	(20.671)	(14.906)
Gross value (consumed) added	(2.149)	(1.487)	54.948	50.940
Depreciation and amortization	(901)	(824)	(1.527)	(1.599)
Net value (consumed) / added produced by the Company	(3.050)	(2.311)	53.421	49.341
Added value received in transfer				
Result of Equity Adjustment	70.560	(225.047)	-	-
Financial revenues	61	31.575	170.176	61.735
Others	5.346	7.547	691	1.788
Value added / (consumed) to distribute	72.917	(188.236)	224.288	112.864
Distribution of value added/ (consumed)				
Personnel				
Direct compensation	1.779	2.619	2.476	3.735
Benefits	286	554	460	784
FGTS	112	173	143	192
INSS	394	684	503	871
Taxes, Charges and contributions				
Federal	3	210	12.422	10.526
Municipal	-	-	1.207	1.067
Remuneration of Third-Party Capital				
Financial Expenses	341	728	137.075	288.893
Remuneration of Own Capital				
Profit / (Loss) in the period	70.002	(193.204)	70.002	(193.204)
	72.917	(188.236)	224.288	112.864

The Notes are integral part of the Financial Statements

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

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2016 and 2015 (Amounts expressed in thousands of Brazilian Reais, except where otherwise indicated)

1. Operations

General Shopping Brasil S.A. (Company) was set up on March 06, 2007 and, as from March 31, 2007, after successive ownership operations through which the interest held in the capital of the companies with shopping mall activities, as well as interest held in the capital stock of companies that provide services to the shopping malls, was grouped, respectively, into two distinct companies: **(a)** Levian Participações e Empreendimentos Ltda. and **(b)** Atlas Participações Ltda. Currently the Company's interest in the capital of the companies with activities in shopping centers are grouped in Levian Participações e Empreendimentos Ltda. and Securis Administradora e Incorporadora Ltda.

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

The Company's immediate and final Parent Company is Golf Participações Ltda., established in Brazil.

The Company's head offices are located in São Paulo – SP, at Avenida Angélica, 2.466, suite 221.

The individual and consolidated interim financial information of General Shopping Brasil S.A. (Company) referring to the quarter ended on March 31, 2016, have been concluded and approved by the Company's Executive Officers on May 11, 2016.

The individual and consolidated interim financial information of the Company referring to the quarter ended on March 31, 2016 comprises the Company and its subsidiaries (collectively referred to as Group and individually referred to as entities of the Group).

General Shopping Brasil S.A. and its subsidiaries (hereinafter referred to as the Company), have as their main corporate activities the: **(a)** management of its own and third-party assets; **(b)** participation in securities business; and **(c)** real estate development and similar or related activities.

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

- **ABK do Brasil – Empreendimentos e Participações Ltda. (ABK):** the business activity of which is to manage its own assets and hold interest in other companies. Currently, ABK holds an ideal fraction of 50% in Internacional Guarulhos Auto Shopping Center Ltda., and holds 49.9% interest in the stock of Nova União Administradora e Incorporadora S.A.;
- **ALTE Telecom Comércio e Serviços Ltda. (ALTE):** is engaged in providing web server services, multimedia communication services, and voice over internet protocol (VOIP). On April 10, 2013, the corporate name was changed from ALTE Administradora e Incorporadora Ltda. to ALTE Telecom Comércio e Serviços Ltda., and, its business activity, which previously included managing its own assets, promoting ventures of any nature, and holding ownership interest in ventures or companies of any nature;
- **Andal Administradora e Incorporadora Ltda. (Andal):** the business activity of which is to manage its own assets and hold interest in other companies. Currently, Andal holds an ideal fraction of 99.9% in Suzano Shopping Center;
- **Ast Administradora e Incorporadora Ltda. (Ast):** the business activity of which is to manage its own assets and third-party assets, real estate development, hold interest in other companies and real estate ventures and lease security equipment and video cameras;
- **Atlas Participações Ltda. (Atlas):** the business activity of which is to manage its own assets and hold interest in other companies. Currently, Atlas holds full ownership interest in I Park Estacionamentos Ltda., Energy Comércio e Serviços de Energia Ltda., Wass Comércio e Serviços de Água Ltda., General Shopping Brasil Administradora e Serviços Ltda., Internacional Guarulhos Auto Shopping Center Ltda., Vide Serviços e Participações Ltda., Ast Administradora e Incorporadora Ltda., GS Park Estacionamentos Ltda.; ALTE Telecom Comércio e Serviços Ltda. and 90% in BR Brasil Retail Administradora e Incorporadora S.A.;
- **Bac Administradora e Incorporadora Ltda. (Bac):** the business activity of which is real estate development;
- **Bail Administradora e Incorporadora Ltda. (Bail):** the business activity of which is to manage its own assets and third-party assets and real estate development;
- **BOT Administradora e Incorporadora Ltda. (BOT):** the business activity of which is real estate development. BOT holds 100% of Manzanza Consultoria e Administração de Shopping Centers Ltda's shares;
- **Brassul Shopping Administradora e Incorporadora Ltda. (Brassul):** the business activity of which is to manage its own assets and third-party assets and real estate development. Brassul holds 99.99% interest in the quotas of Sale Empreendimentos e Participações Ltda.;
- **BR Brasil Retail Administradora e Incorporadora S.A. (BR Brasil):** the business activity of which is the development and management of projects involving planning, interest and development of retail and wholesale trade activities, as well as acquisition, creation and management of companies operating in retail trade, master franchises, franchiser companies and/or with potential to become franchiser companies, all operating in Brazil.
  BR Brasil Retail holds also entirely the subsidiaries BRR1 Administradora e Incorporadora Ltda. (BRR1), BRR2 Administradora e Incorporadora Ltda. (BRR2), BRR3 Administradora e Incorporadora Ltda. (BRR3), BRR4 Administradora e Incorporadora Ltda. (BRR4), BRR5 Administradora e Incorporadora Ltda. (BRR5), BRR6 Administradora e Incorporadora Ltda. (BRR6), and BRR7 Administradora e Incorporadora Ltda. (BRR7).

- **Cly Administradora e Incorporadora Ltda. (Cly):** the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Cly holds 60% interest in Internacional Shopping Guarulhos;
- **Delta Shopping Empreendimentos Imobiliários Ltda. (Delta):** the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Delta holds 0.01% interest in Suzano Shopping Center;
- **Eler Administradora e Incorporadora Ltda. (Eler)**: the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Eler holds 24% interest in Internacional Shopping Guarulhos;
- **Energy Comércio e Serviços de Energia Ltda. (Energy):** is engaged in purchasing, selling and leasing equipment for the generation, transfer and distribution of energy and in providing installation, maintenance and consulting services. Currently, Energy provides services referring to the lease of equipment for the generation, transfer and distribution of energy to Internacional Shopping Guarulhos, Internacional Guarulhos Auto Shopping Center, Suzano Shopping, Outlet Premium São Paulo, Parque Shopping Barueri, Outlet Premium Brasília, Outlet Premium Salvador, Shopping do Vale, Parque Shopping Maia and Outlet Premium Rio de Janeiro;
- **ERS Administradora e Incorporadora Ltda. (ERS):** its corporate purpose is the management of its own and third-party assets and real estate development. The company ERS is owner of 50% of the Shopping Outlet Premium Rio de Janeiro;
- **FLK Administradora e Incorporadora Ltda. (FLK):** the business activity of which is to manage its own assets and third-party assets and real estate development. FLK owns 52% of the Outlet Premium in Bahia;
- **Fonte Administradora e Incorporadora Ltda. (Fonte):** the business activity of which is to manage its own assets and third-party assets, and real estate development. Fonte owns 51% of the Shopping Sulacap in Rio de Janeiro;
- **Fundo de Investimento Imobiliário (FII Top Center):** the business activity of which includes the acquisition of real estate project, as long as approved by the General Shareholders' Meeting, aiming at earning revenues by means of the valuation of the properties, the lease and sales of properties that integrate its real estate assets, as allowed by Fundo's regulation, by law and by the provisions issued by the Brazilian Securities and Exchange Commission (CVM);
- **GAX Administradora e Incorporadora Ltda. (GAX):** the business activity of which is to manage its own assets and third-party assets, real estate development, and hold interest in other companies and real estate ventures. GAX holds 50% interest in Outlet Premium São Paulo;
- **General Shopping Brasil Administradora e Serviços Ltda. (GSB Administradora):** the business activity of which is to manage its own assets and third-party assets, provide management services to commercial centers and buildings, provide other complementary, supplementary services or services associated with its activities, in addition to hold interest in other companies, whatever type they may be. Currently, GSB Administradora is the manager of Internacional Guarulhos Shopping Center, Suzano Shopping Center, Poli Shopping Osasco, Poli Shopping, Parque Shopping Prudente, Cascavel JL Shopping, Shopping do Vale, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart Shopping, Parque Shopping Barueri, Shopping Bonsucesso, Outlet Premium Salvador, Parque Shopping Sulacap , Parque Shopping Maia and Outlet Premium Rio de Janeiro;
- **General Shopping Finance Limited (General Shopping Finance):** is a company headquartered in the Cayman Islands that is engaged in performing activities and transactions relating to the Company or its subsidiaries. General Shopping Finance holds 42.84% of the quotas of Levian Participações e Empreendimentos Ltda.;

- **GS Finance II Limited (GS Finance II):** is a company organized in the Cayman Islands that is engaged in performing activities and transactions relating to the Company or its subsidiaries;
- **GS Investments Limited (GS Investments):** is a company headquartered in the Cayman Islands that is engaged in performing activities and transactions relating to the Company or its subsidiaries. GS Investments holds 84.7% of the quotas of Securis Administradora e Incorporadora Ltda.;
- **GS Park Estacionamentos Ltda**. **(GS Park):** is engaged in managing parking lots for motor vehicles of all kinds, of their own or owned by third parties. Currently, GS Park is in charge of managing the parking lots of Outlet Premium Salvador, Parque Shopping Sulacap, Parque Shopping Maia and Outlet Premium Rio de Janeiro;
- **I Park Estacionamentos Ltda. (I Park):** is engaged in exploiting the specific motor vehicle parking business, for both its own vehicles and vehicles owned by third parties, by managing such parking lots. Currently, I Park is in charge of managing the parking lots of Internacional Guarulhos Auto Shopping Center, Internacional Guarulhos Shopping Center, Suzano Shopping Center, Cascavel JL Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart, Shopping do Vale, Poli Shopping Osasco, Parque Shopping Barueri, Shopping Bonsucesso and Parque Shopping Prudente;
- **Indui Administradora e Incorporadora Ltda. (Indui):** the business purpose of which is to manage its own assets and third-party assets, and real estate development. Indui holds 50% interest in Outlet Premium Brasília;
- **Internacional Guarulhos Auto Shopping Center Ltda. (ASG Administradora):** the business activity of which is to manage its own assets and third-party assets, provide management services to commercial centers and buildings, provide other complementary, supplementary services or services associated with its activities, in addition to hold interest in other companies, whatever type they may be. Currently, ASG Administradora is the administrator of Internacional Guarulhos Auto Shopping Center;
- **Levian Participações e Empreendimentos Ltda. (Levian):** the business activity of which is to manage its own assets, hold interest in other companies and other complementary and associated activities. Currently, Levian holds an ideal fraction of 50% of Internacional Guarulhos Auto Shopping Center and 0.5% of Shopping Unimart and of the undertaking in ongoing construction in the City of Atibaia.
  Levian also holds interest in ABK do Brasil – Empreendimentos e Participações Ltda. (99.3%), Poli Shopping Center Empreendimentos Ltda. (100%), Send Empreendimentos e Participações Ltda. (90.9%), Nova União Administradora e Incorporadora S.A. (49.9%), Delta Shopping Empreendimentos Imobiliários Ltda. (100%), Fonte Administradora e Incorporadora Ltda. (100%), POL Administradora e Incorporadora Ltda. (100%), BOT Administradora e Incorporadora Ltda. (100%), Vul Administradora e Incorporadora Ltda. (100%), Zuz Administradora e Incorporadora Ltda. (100%), Cly Administradora e Incorporadora Ltda. (100%), Bud Administradora e Incorporadora Ltda. (100%), Bac Administradora e Incorporadora Ltda. (100%), Brassul Shopping Administradora e Incorporadora Ltda. (100%), Mai Administradora e Incorporadora Ltda. (100%), FLK Administradora e Incorporadora Ltda. (100%), Premium Outlet Administradora e Incorporadora Ltda. (100%), BR Outlet Administradora e Incorporadora Ltda. (100%), Jauá Administradora e Incorporadora Ltda. (100%), Securis Administradora e Incorporadora Ltda. (15.3%) and Atlas Participações Ltda. (100%).
- **MAI Administradora e Incorporadora Ltda. (MAI):** the business activity of which is to manage its own assets and third-party assets and real estate development;
- **Manzanza Consultoria e Administração de Shopping Centers Ltda. (Manzanza):** is engaged in providing consulting and management services for shopping malls and managing its own assets. Manzanza is the owner of the land in Atibaia;
- **Nova União Administradora e Incorporadora S.A. (Nova União):** the business activity of which is to manage its own assets and third-party assets, hold interest in chattel business and in

real estate business, real estate development and associated or similar activities. Nova União holds 6% interest in Internacional Shopping Guarulhos;

- **POL Administradora e Incorporadora Ltda. (POL):** is engaged in developing real estate development ventures.
- **Poli Shopping Center Empreendimentos Ltda. (Poli Empreendimentos):** is engaged in exploiting the shopping mall industry by leasing its own properties or subleasing third party leased properties. Currently, Poli Empreendimentos holds 50% interest in Poli Shopping Center;
- **Sale Empreendimentos e Participações Ltda. (Sale):** is engaged in purchasing, selling, leasing, urbanizing, mortgaging, developing, building and managing its own real estate or third-party real estate or jointly owned real estate. Sale holds 84.4% interest in Shopping do Vale;
- **SB Bonsucesso Administradora e Incorporadora S.A. (SB Bonsucesso):** the business activity of which is to manage its own assets and third-party assets and real estate development. SB Bonsucesso holds 63.4% interest in Shopping Bonsucesso;
- **Securis Administradora e Incorporadora Ltda. (Securis):** the business activity of which is to manage its own assets and third-party assets and real estate development. Securis holds 100% of quotas of the following companies: Andal Administradora e Incorporadora Ltda., Ardan Administradora e Incorporadora Ltda., Bail Administradora e Incorporadora Ltda., Cristal Administradora e Incorporadora Ltda., ERS Administradora e Incorporadora Ltda., GAX Administradora e Incorporadora Ltda., SB Bonsucesso Administradora e Incorporadora S.A., XAR Administradora e Incorporadora Ltda., Bavi Administradora e Incorporadora Ltda. , Druz Administradora e Incorporadora Ltda., Eler Administradora e Incorporadora Ltda., Indui Administradora e Incorporadora Ltda, Fundo de Investimento Imobiliário FII Top Center, Tequs Administradora e Incorporadora Ltda., Vanti Administradora e Incorporadora Ltda., Rumb Administradora e Incorporadora Ltda., Pentar Administradora e Incorporadora Ltda. Securis also holds interest in Send Empreendimentos e Participações Ltda. (9.1%). And holds 0.1% interest in Shopping Bonsucesso and 100% of Parque Shopping Prudente and Poli Shopping Osasco;
- **Send Empreendimentos e Participações Ltda. (Send):** the business activity of which is to manage its own assets and participate in other societies. Send owns 100% of the shares of Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda. and of 85.5% of Cascavel JL Shopping;
- **Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda. (Uniplaza):** the business activity of which is to manage its own assets and third-party assets and its own and third-party commercial centers, real estate development and hold ownership interest in other companies and real estate ventures. Uniplaza holds 99.5% interest in Unimart Shopping;
- **Vide Serviços e Participações Ltda. (Vide):** is engaged in providing services referring to institutional disclosures, managing its own properties and third-party properties, real estate development and holding interest in other companies and real estate development ventures;
- **Vul Administradora e Incorporadora Ltda. (Vul):** the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Vul is the owner of 63.5% of Parque Shopping Maia;
- **Wass Comércio e Serviços de Águas Ltda. (Wass):** is engaged in leasing water exploration, treatment and distribution equipment, as well as providing installation, maintenance and consultancy services, inherent. Currently, Wass is in charge of leasing water exploration, treatment and distribution equipment to Internacional Guarulhos Shopping Center, Internacional Guarulhos Auto Shopping Center, Cascavel JL Shopping, Parque Shopping Prudente, Suzano Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Shopping do Vale, Parque Shopping Barueri, Poli Shopping, Shopping Bonsucesso, Outlet Premium Salvador, Parque Shopping Maia and Outlet Premium Rio de Janeiro;

- **XAR Administradora e Incorporadora Ltda. (XAR):** the business activity of which is to manage its own assets and third-party assets, real estate development, hold interest in other companies and in real estate ventures. Currently, XAR holds 48% interest in Parque Shopping Barueri;
- **Zuz Administradora e Incorporadora Ltda. (Zuz):** the business activity of which is to manage its own assets and third-party assets, real estate development and hold interest in other companies and real estate ventures;
  The following subsidiaries: Bud Administradora e Incorporadora Ltda. (Bud), BR Outlet Administradora e Incorporadora Ltda. (BR Outlet), Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet), Jauá Administradora e Incorporadora Ltda. (Jauá), Cristal Administradora e Incorporadora Ltda. (Cristal), Bavi Administradora e Incorporadora Ltda. (Bavi), Druz Administradora e Incorporadora Ltda. (Druz), Tequs Administradora e Incoporadora Ltda. (Tequs), Ardan Administradora e Incorporadora Ltda. (Ardan), Pentar Administradora e Incoporadora Ltda. (Pentar), Rumb Administradora e Incorporadora Ltda. (Rumb), Vanti Administradora e Incorporadora Ltda (Vanti), BRR1 Administradora e Incorporadora Ltda. (BRR1), BRR2 Administradora e Incorporadora Ltda. (BRR2), BRR3 Administradora e Incorporadora Ltda. (BRR3), BRR4 Administradora e Incorporadora Ltda. (BRR4), BRR5 Administradora e Incorporadora Ltda. (BRR5), BRR6 Administradora e Incorporadora Ltda. (BRR6), and, BRR7 Administradora e Incorporadora Ltda. (BRR7), have as corporate purpose the management of their own and third-party assets and real estate development. The companies have no records of operations as of March 31, 2016.

The Company holds direct participation, as of March 31, 2016 and 2015, in the following undertakings:

	03/31/2016			03/31/2015		
	Interest	**Total GLA (m²)**	**Own GLA (m²)**	**Interest**	**Total GLA (m²)**	**Own GLA (m²)**
Shopping Center						
Poli Shopping Guarulhos	50.0%	4,527	2,264	50.0%	4,527	2,264
Internacional Shopping	90.0%	76,845	69,161	100.0%	76,845	76,845
Auto Shopping	100.0%	11,477	11,477	100.0%	11,477	11,477
Shopping Light	-	-	-	85.0%	14,140	12,019
Suzano Shopping	100.0%	19,583	19,583	100.0%	19,583	19,583
Cascavel JL Shopping	85.5%	8,877	7,590	85.5%	8,877	7,590
Parque Shopping Prudente	100.0%	15,148	15,148	100.0%	15,148	15,148
Poli Shopping Osasco	100.0%	3,218	3,218	100.0%	3,218	3,218
Shopping do Vale	84.4%	16,487	13,913	84.4%	16,487	13,913
Unimart Shopping Campinas	100.0%	14,961	14,961	100.0%	14,961	14,961
Outlet Premium São Paulo	50.0%	17,716	8,858	50.0%	17,716	8,858
Parque Shopping Barueri	48.0%	37,420	17,962	48.0%	37,420	17,962
Outlet Premium Brasília	50.0%	16,094	8,047	50.0%	16,094	8,047
Shopping Bonsucesso	63.5%	24,437	15,517	63.5%	24,437	15,517
Outlet Premium Salvador	52.0%	14,964	7,781	52.0%	14,964	7,781
Parque Shopping Sulacap	51.0%	29,059	14,820	51.0%	29,059	14,820
Parque Shopping Maia	63.5%	31,711	20,136	-	-	-
Outlet Premium Rio de Janeiro	50.0%	20,936	10,468	-	-	-
		363,460	**260,904**		**324,953**	**250,003**

2. The submission of the financial statements and main accounting practices.

2.1. The preparation basis and submission of financial statements

2.1.1. Compliance statement

The Company's accounting statements comprise:

- The individual and consolidated interim financial information have been prepared in accordance with CPC 21 "Interim financial information" and with international standards IAS 34 "Interim Financial Reporting", issued by the "International Account Standard Board (IASB)" and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the interim financial information (ITR);

The accounting practices adopted in Brazil encompass those included in Brazilian corporate laws, and technical pronouncements, guidance and interpretation issued by Accounting Pronouncing Committee (CPC) and approved by Brazilian Securities Commission – CVM. The company has adopted all standards, standards revisions and interpretations issued by the Accounting Pronouncements Committee (CPC), IASB and regulators entities in force as of March 31, 2016.

Provided there are no differences between the consolidated equity and the consolidated results attributable to the Parent Company's shareholders, stated in the consolidated financial statements, the Company has chosen to present these individual and consolidated financial statements as a whole, and side by side.

Company's management represents and confirms all relevant information contained in separate and consolidated financial statements are shown and correspond to the information used by the Company's Management in its management.

2.1.2. Functional currency and presentation of the interim financial statements

The financial statements of each subsidiary included in the consolidation are prepared by using their functional currency (the currency of the main financial economic environment in which each subsidiary operates). Upon defining the functional currency of each subsidiary, Management considered which currency has a significant influence in the selling price of the services provided and the currency in which most of the cost of their services provided is paid or incurred. The consolidated interim financial statements are presented in Reais (R$), which is the Company's functional and presentation currency.

The subsidiaries located abroad (General Shopping Finance, GS Finance II and GS Investments) neither have their own management team nor administrative, financial, and operational independence. Therefore, the Real (R$) was chosen as the functional currency, which is the functional currency of the Parent Company.

2.1.3. Foreign currency

Upon preparing the Company's individual and consolidated financial statements, the transactions in foreign currency are recorded in accordance with the foreign exchange rates in effect on the date of each transaction. At the end of each fiscal year, the monetary items in foreign currency are converted at the rates in effect. Translation adjustments on monetary items are recognized in the income for the year in which they occur.

2.2. Consolidation basis

The interim consolidated financial statements include the information of the Company and its subsidiaries, closed on the same date, and are consistent with the accounting practices described in Note 2.1.

Control is obtained when the Company has the power to control the financial and operating policies of an entity to earn benefits from its activities. In the applicable cases, the existence and the effect of potential voting rights, which are currently exercisable or convertible, are taken into consideration when assessing whether the Company controls, or not, another entity. The subsidiaries are fully consolidated as from the date on which the control is transferred to the Company and they cease to be consolidated, where applicable, as from the date on which the control ceases.

The subsidiaries were fully consolidated including the assets accounts, liabilities accounts, revenues accounts and expenses accounts according to the nature of each account, complemented with the elimination of **(a)** investment and equity balances; **(b)** checking account balances and other balances that integrate the assets and/or liabilities held between the consolidated companies; and **(c)** revenues and expenses, as well as unrealized profits, where applicable, arising from business transactions between the consolidated companies. On March 31, 2016 and in the quartet and year corresponding to 2015, the Company does not have any non-controlling interest to be presented.

The profit or loss of the subsidiaries (including real estate investment funds) acquired or disposed of during the year are included in the income statement as from the date of the effective acquisition or up to the date of the disposal, as applicable. The consolidated interim financial statements are presented in Brazilian Reais, the Company's functional currency. The Company reviewed the accounting practices adopted by the subsidiaries abroad and did not identify any differences as compared to the practices adopted in Brazil, to be adjusted in the shareholders' equity and in the income for the year of such investments before determining the profit or loss and the adjusted equity result.

The consolidated financial statements include the transactions of the Company and of the following subsidiaries, the percentage interest of which, held as of the balance sheet date, is summarized as follows:

	% – 03/31/2016 – IInterest in Capital	% – 12/31/2015 – Interest in Capital
Direct Subsidiaries		
Levian	100%	100%
General Shopping Finance	100%	100%
GS Finance II	100%	100%
GS Investments	100%	100%
Indirect Subsidiaries		
ABK	99.3%	99.3%
Alte	100%	100%
Andal	100%	100%
Ardan (no operation)	100%	100%
ASG Administradora	100%	100%
Ast	100%	100%
Atlas	100%	100%
Bac	100%	100%
Bail	100%	100%
Bavi (no operation)	100%	100%
Bot	100%	100%
Br Outlet (no operation)	100%	100%
BR Retail	90%	90%
BRR1 (no operation)	90%	90%
BRR2 (no operation)	90%	90%
BRR3 (no operation)	90%	90%
BRR4 (no operation)	90%	90%
BRR5 (no operation)	90%	90%
BRR6 (no operation)	90%	90%
BRR7 (no operation)	90%	90%
Brassul	100%	100%
Bud (no operation)	100%	100%
Cly	100%	100%
Cristal (no operation)	100%	100%
Delta	100%	100%
Druz (no operation)	100%	100%
Eler	100%	100%
Energy	100%	100%
ERS	100%	100%
FII Top Center	100%	100%
FLK	100%	100%
Fonte	100%	100%
GAX	100%	100%
GSB Administradora	100%	100%
GS Park	100%	100%
Indui	100%	100%
Intesp	-	100%
Ipark	100%	100%
Jauá (no operation)	100%	100%
MAI	100%	100%
Manzanza	100%	100%
Nova União	99.8%	99.8%
Pentar (no operation)	100%	100%
POL	100%	100%
Poli Shopping	100%	100%
Premium Outlet (no operation)	100%	100%
Rumb (no operation)	100%	100%
Sale	100%	100%
SB Bonsucesso	100%	100%
Securis	100%	100%
Send	100%	100%
Tequs (no operation)	100%	100%
Uniplaza	100%	100%
Vanti (no operation)	100%	100%
Vide	100%	100%
Vul	100%	100%
Wass	100%	100%
XAR	100%	100%
Zuz	100%	100%

2.3. Investments in subsidiaries

The Company's investments in its subsidiaries are evaluated based on the equity method, according to CPC 18 (IAS 28), for the purposes of the Parent company's financial statements.

Based on the equity method, the investment in subsidiaries is accounted for in the balance sheet of the parent company at cost, plus the changes after the acquisition of interest in the subsidiary.

The ownership interest in the subsidiaries is presented in the Company's income statement as equity accounting, representing the net income or loss assignable to the Parent Company's shareholders.

The financial statements of the subsidiaries are prepared in the same reporting period as that of the Company. Where necessary, adjustments are made so that the accounting policies are in accordance with those adopted by the Company.

After applying the equity method of accounting, the Company determines whether it is necessary to recognize impairment on the Company's investment in its subsidiaries. The Company determines at each financial statement closing date whether there is objective evidence that the investment in a subsidiary suffered impairment. If so, the Company calculates the amount of the impairment as the difference between the recoverable amount of the subsidiary and its book value, and then it recognizes the amount in the income statement.

2.4. Presentation of information per segment

The information per operating segment is presented in a manner that is consistent with the internal report provided to the chief operating decision maker. The chief operating decision maker, in charge of allocating resources and assessing the performance of the operating segments, is represented by the CEO.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, other immediately liquid short-term investments at a known amount of cash and subject to an insignificant risk of having its value changed, which are recorded at cost plus yield earned up to the balance sheet dates, which do not exceed their market or realization value.

2.6. Financial instruments

Recognition and Measurement

Financial assets and liabilities are initially measured at fair value. The costs of the transactions that are directly attributable to the acquisition or issuance of financial assets and liabilities (except for financial assets and liabilities recognized at fair value in the Company's income statement) are increased by, or deducted from, the fair value of financial assets or liabilities, where applicable, after initial recognition. The transactions costs that are directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the income statement.

The Company's financial instruments are represented by cash and cash equivalents, accounts receivable, financial investments, linked financial investments, accounts payable, perpetual bonds, loans and financing and derivative financial instruments.

Classification
The financial instruments of the Company and its subsidiaries were classified under the following categories:

a) Measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are financial assets held for negotiation, when acquired for that purpose, mainly in the short term. Derivative financial instruments are also classified in this category. The assets of that category are classified in current assets. The balances referring to gains or losses arising from unsettled transactions are classified in current assets or liabilities and the changes in the fair value are respectively recorded in “Financial income” or “Financial expenses”.

b) Loans and receivables

Loans and receivables are non-derivative financial instruments with fixed or determinable payments or receipts, which are not listed in stock markets, are classified as current assets, except for those the maturity dates of which exceed 12 months after the date of the preparation of the financial statements, which are classified as noncurrent assets. The Company’s loans and receivables correspond to loans made to related parties, accounts receivable from clients, cash and cash equivalents, linked financial investments, and other accounts receivable.

c) Financial liabilities

Represented by bank loans and financing, and amounts balances of checking accounts with related parties, except for the checking account, the others are stated at original value, plus interest, inflation adjustments and translation adjustments incurred up to the dates of the financial statements. Financial liabilities are initially measured at fair value, net of transaction costs. Later, they are measured at amortized cost using the effective interest rate method, and the financial expenses are recognized based on the effective yield.

2.7. Derivative financial instruments
The Company has derivative financial instruments to manage its exposure to foreign exchange rate and interest rate risks. Explanatory Note 25 contains further and more detailed information on derivative financial instruments.

Derivatives are initially recognized at fair value on the date they are entered into and are later re-measured at fair value at the end of the fiscal year. Eventual gains or losses are immediately recognized in P&L.

When a derivative financial instrument is listed in a stock exchange, its fair value must be measured by means of valuations techniques based on stock market quotations, where the price used to calculate the fair value is the one at the closure of each month. For those cases of derivatives not listed, that is, over the counter, the fair value must be calculated by means of valuation methods at present value by discounted future cash flow, also based on market information as of the last day of the month.

2.8. Impairment

Financial assets, except for those at fair value through profit or loss, are evaluated according to impairment indicators at the end of each year. Losses due to impairment are recognized when there is objective evidence of the impairment of the financial assets as a result of one or more events that have occurred after their initial recognition, with an impact on the estimated future cash flows of such assets.

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

- significant financial difficulties of the issuer or debtor;
- agreement breach, such as default or the late payment of interest or the principal amount;
- likelihood of the debtor declaring bankruptcy or financial reorganization;
- the extinguishment of an active market for that financial asset by virtue of financial problems.

The book value of the financial assets is directly reduced due to impairment, except for accounts receivable where the book value is reduced due to the use of a provision. The subsequent recovery of amount previously written off is credited to the provision. Changes in the book value of the provision are recognized in P&L.

2.9. Accounts receivable and related parties

Accounts receivable and related parties are initially recorded at the amounts invoiced on the basis of the lease agreements and of the services provided, adjusted by the effects arising from the recognition of revenue from rents on a straight-line basis calculated in accordance with the terms provided for in the agreements, including, where applicable, yield and inflation adjustment gains.

The allowance for doubtful accounts is created at an amount considered sufficient by Management to cover probable losses in the realization of accounts receivable, considering the following criterion: the individual analysis of debtors, regardless of the maturity dates, as described in Note 4. The expenses with the creation of an allowance for doubtful accounts were recorded in “General and administrative expenses ” in the income statement.

2.10. Investment properties

Investment properties are represented by land and buildings in shopping malls held for earn yield from rent and/or capital valuation, as disclosed in Explanatory Note 9.

Investment properties are initially recorded at acquisition or construction cost. After the initial recognition, the investment properties are presented at fair value, except for properties under construction (“greenfields”) and land for future expansion. Gains or losses from fair value variations of investment properties are included in the year’s statement of income in the fiscal year in which they are generated.

Properties held for investment construction (“greenfields”) are recognized by the construction cost up to the moment in which operations start or when the Company is able to measure the fair value of assets reliably.

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

Investment properties are written off after disposal or when they are permanently withdrawn from use and there are not future economic benefits resulting from disposal. Any gains or losses resulting from the write off of the property (calculated as the difference between net revenues from disposal and the book value of the asset) is recognized in the income for the years in which the property is written off. For transactions in which the investment is realized under a co-venture regime, in which the amounts paid by the partner to the Company are held in liabilities as advance payments until the effective transfer of the risks and rewards of ownership of the asset (completion of construction), when the difference between the net amounts from disposal and book value amounts are recognized in P&L (Profit and Loss).

Financial charges with regard to loans and financing incurred during the construction period, where applicable, are capitalized.

2.11. Fixed Assets

These are stated at acquisition cost. Depreciation is calculated on a straight-line basis at the rates described in Explanatory Note 10, which consider the estimated economic life-cycles of the assets.

Residual values and the life-cycles of the assets are annually reviewed and adjusted, if applicable.

An item of the fixed item is written off after disposal or when there are not any future economic benefits resulting from the continuous use of the asset. Any gains or losses on the sale or write off of an item of the fixed assets are determined by the difference between the amounts received on the sale and the book value of the asset and are recognized in P&L.

2.12. Intangible

Intangible assets with definite useful lives, acquired separately, are recorded at cost, minus amortization and accumulated impairment losses. Amortization is recognized according to the straight-line method based on the estimated useful lives of the assets. The estimated useful life and the amortization method are reviewed at the end of each fiscal year and the effect of any changes in the estimates is accounted for, prospectively.

2.13. Impairment of tangible and intangible assets

Items of the fixed assets, investment properties, intangible assets and other noncurrent assets are annually evaluated to identify evidence of impairment or whenever significant events or changes in the circumstances indicate that the book value might be impaired. When there is loss deriving from the situations in which the book value of the asset exceeds its recoverable amount, in this case defined by the value in use of the asset, using the discounted cash flow method, such loss is recognized in the income for the fiscal year. As of March 31, 2016 and 2015, there have been no evidence suggesting the assets would not be recoverable.

Investments properties are evaluated at fair value, the variations in accordance with the appraisal reports are recorded in the fiscal year's income statement.

2.14. Other assets (current and noncurrent)

An asset is recognized in the balance sheet when it is a resource controlled by the Company deriving from past events and from which it is expected that future economic benefits will inure to the Company. Other current and noncurrent assets are stated at cost or realization value, including, where applicable, the yield and inflation and translation adjustments earned up to the dates the fiscal year are closed.

2.15. Other liabilities (current and noncurrent)

A liability is recognized in the balance sheet when the Company has a legal or constructive obligation resulting from an event in the past and it is probable that an economic resource will be required to settle it. Other current and noncurrent liabilities are stated at known or calculable amounts, plus the corresponding charges and inflation and / or translation adjustments incurred up to the balance sheet date, where applicable.

2.16. Provisions / Reserves

Provisions are recognized to present liabilities (either legal or presumed) resulting from past events in which it is possible to reliably estimate the amounts and the settlement of which is probable. The amount recognized as a provision is the best estimate of the considerations required to settle a liability at the end of each year, considering the risks and uncertainties pertaining to the liability.

2.17. Provision for civil, tax, labor and social security risks

A provision for civil, tax, labor and social security risks is created for lawsuits, the future disbursement probabilities of which are considered probable by the legal advisors and Management of the Company and its subsidiaries, considering the nature of the lawsuits and the experience of Management with similar lawsuits, as described in Explanatory Note 17.

2.18. Cost of loans – capitalization of interest

The financial charges of loans obtained that are directly linked to the acquisition, construction or production of investment properties in progress are capitalized and thus are part of the cost of the asset. The capitalization of such charges starts after the beginning of the preparation of an asset's construction or development activities and is interrupted soon after the beginning of its use or the end of its production or construction.

The costs of loans that are directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to be ready for use or sale, are added to the cost of such assets up to the date in which they are ready for the intended use or sale.

Gains on investments deriving from the temporary investment of resources obtained with specific loans not yet spent with the qualifying asset are deducted from the costs with loans that are entitled to be capitalized. All of the other costs with loans are recognized in the income for the year in which they are incurred.

2.19. Current and deferred income tax and social contribution

The provision for income tax and social contribution is accounted for the actual and assumed profit regime and was established at the rate of 15%, plus the additional 10% rate on annual taxable income exceeding R$ 240. Social contribution was calculated at the rate of 9% on the adjusted book profit.

As allowed by the tax legislation, certain subsidiaries included in the consolidated financial statements chose to be taxed according to the presumed profit tax regime. The basis of calculation of income tax and social contribution is calculated at the rate of 32% on the gross revenues from services provided, 8% on the fair value adjustment and on sale of investment properties, 100% of financial revenues, on which the regular rate of 15% applies, plus the additional 10% for income tax and 9% for social contribution. For that reason, such consolidated companies did not record deferred income tax and social contribution assets on tax losses, negative bases and temporary differences and are not inserted in the context of non-cumulativeness in determining the Tax on Gross Revenues for the Social Integration Program (PIS) and the Tax on Gross Revenues for Social Security Financing (COFINS).

Deferred income tax and social contribution are recognized on the temporary differences arising from the differences between the tax bases of assets and liabilities and their book values in the financial statements. Deferred income tax and social contribution are determined by using enacted, or substantially enacted, tax rates (and tax laws) at the balance sheet date, and must be applied when the respective deferred tax asset is realized or when the deferred tax liability is settled. The rates of these taxes, currently defined for the determination of such deferred credits, are 25% for income tax and 9% for social contribution.

2.20. Revenue recognition

Revenue from rents is recognized according to the straight-line method based on the duration of the agreements, taking into consideration the contractual readjustment and the collection of the 13th rent, and the revenue from services provided is recognized when the services are effectively provided.

Our revenues mainly come from the following activities:

a) **Rent**

“Rent” refers to the lease of space to tenants and other commercial spaces such as sales stands and includes the lease of commercial spaces for publicity and promotion purposes. The lease of stores to tenants in shopping malls corresponds to the largest percentage of the Company’s revenues.

b) **Parking lots**

“Parking lots” refers to the revenue from exploiting parking lots.

c) **Services**

“Services” refers to revenue from managing energy and water supplies in the shopping malls.

d) **Revenues from the transfer of rights to be appropriated**

Revenues from the transfer of rights to tenants are appropriated to P&L according to the duration of the first lease agreement.

2.21. Investment property intended for sale

When the Company is committed to a sale plan for disposal of a set of assets and liabilities available for immediate sale, these assets and liabilities are classified as assets and liabilities held for sale.

Noncurrent assets and liabilities held for sale are recorded in current, separate from other current assets and liabilities, and are evaluated by the lower amount between the book value and the fair value, minus the sale costs.

2.22. Basic and diluted loss by stock

In compliance with Technical Standard CPC 41 (IAS 33), basic profit or loss per share is calculated by taking into account the income for the year and the weighted average of outstanding shares in the respective year. In the Company's case, the diluted profit or loss per share is equal to the basic profit or loss per share, once the Company does not have any potential dilutive common or preferred stock.

2.23. Statement of Added Value

The purpose of the statement of value added is to evidence the wealth created by the Company and how it is distributed during certain period of time and is presented by the Company, as required by the Brazilian corporate legislation as part of its individual financial statements and as supplementary information to the consolidated financial statements, for it is not a statement provided for nor compulsory according to the IFRS.

The Statement of Value Added was prepared based on information obtained from the accounting records that serve as the preparation basis of the financial statements.

2.24. Statement of Comprehensive Income (DRA)

The Company is not presenting the statement of comprehensive income (DRA) due to the fact that there are no other comprehensive income in the quarters ended on March 31, 2016 and 2015.

2.25. Use of estimates and critical judgment

The preparation of the financial statements according to the accounting practices adopted in Brazil and in conformity with the IFRS require Management to use estimates to record certain transactions that affect the assets, liabilities, revenues and expenses of the Company and of its subsidiaries, as well as the disclosure of information about the data in their interim financial information.

The estimates must be determined based on the best existing knowledge, as of the date of approval of the financial statements, concerning ongoing events and transactions and according to the experience of past and / or current events.

The final results of such transactions and information, when they are effectively performed in subsequent periods, may differ from such estimates.

The main assumptions relative to sources of uncertainty in future estimates and other significant sources of uncertainties in estimates as of balance sheet date, involving a significant risk of causing a significant adjustment to the book value of assets and liabilities in the next financial period are discussed below:

a) Fair value of investment properties

The Company hired an external and independent appraisal firm that has renowned appropriate professional qualification in the region and in the type of property that is being appraised, to evaluate the Company's investment properties every year.

The fair values are based on the market values of investment properties and the estimated value at which a property could be exchanged on the date of the appraisal between the knowledgeable and interested parties in a transaction at arm's length. This calculation is based on a detailed inspection, including historic analysis, current situations, future perspectives, and location of investment properties appraised outside markets in general.

b) Deferred income tax and social contribution

The Company and its subsidiaries, when applicable, recognize deferred assets and liabilities based on the differences between the book value presented in the financial statements and the tax base of the assets and liabilities using the rate in effect.

Deferred tax assets are recognized for all of the tax losses not used in the extent to which the Company has taxable temporary differences (deferred IRPJ and CSLL tax liabilities). Such losses refer to the Company that presents a history of losses that do not prescribe. Accumulated tax loss carry-forwards are restricted to the limit of 30% of the taxable income generated in a certain fiscal year.

Deferred income tax and social contribution on equity evaluations of investment properties are calculated according to the assumed profit system.

c) Fair value of financial instruments

When the fair value of financial assets and liabilities presented in the balance sheet cannot be obtained on active markets, it is determined by using valuation techniques, including the discounted cash flow method. The data for such methods are based on those practiced on the market, where possible; however, when that is not viable, a certain level of judgment is required to establish the fair value. Such judgment includes considerations about the data used, such as liquidity risk, credit risk and volatility. Changes in the assumptions about such factors could affect the fair value presented in the financial statements.

2.26. New standards, amendments and interpretations

The standards and interpretations issued but not yet adopted by the date of issuance of the interim financial statements of the Company are presented below. The Company intends to adopt these standards, if applicable, when they enter into force.

2.26.1 IFRS 9 - Financial Instruments (Financial Instruments)

IFRS 9, published in July 2014, replacing the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement (Financial Instruments: Recognition and Measurement). IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new model of expected credit loss for the calculation of the impairment of financial assets, and new requirements for hedge accounting. The standard retains the existing guidance on the recognition and derecognition of financial instruments in IAS 39. IFRS 9 is effective for annual periods beginning on or after 1º January 2018, with earlier application permitted. The Company is evaluating the effects that IFRS 9 will have on its financial statements and disclosures.

IFRS 9 is effective for annual periods beginning on or after 1º January 2018, with earlier application permitted.

2.26.2 IFRS 15 Revenues from Contracts with Customers (Customer Contracts Revenue)

IFRS 15 requires an entity to recognize the amount of revenue reflecting the consideration that it expects to receive in exchange for control of those goods or services. The new standard will replace most of the detailed guidance on revenue recognition that currently exists in IFRS. The new standard is effective from or after January 1º, 2018. The standard may be adopted retrospectively, using an approach of cumulative effects. The Company is evaluating the effects that IFRS 15 will have on the financial statements and its disclosures.

2.26.3 IFRS 16 - Leases

This standard replaces the previous standard, IAS 17 Rents and their interpretations and establishes the principle of recognition, measurement, presentation and disclosure of rents for both parties to the contract, that is, customers (tenants) and suppliers (lessors). Lessees are required to recognize a lease liability reflecting future rental payments and an "asset right to use" for virtually all lease contracts, with the exception of certain short-term leases and lease contracts of low value assets. For lessors, the accounting must remain almost the same, continuing to classify their leases as operating leases or finance leases, and demonstrating these two types of leases differently.

The Company is evaluating the impact of adopting.

2.26.4 Other standards and modifications

Additionally, it is not expected that the following new standards or changes can have a significant impact on the Company's financial statements.

- IFRS 14 - Regulatory Deferral Accounts (Regulatory Deferral Accounts);
- Accounting for Acquisitions of Interests in Joint Operations (Procurement Accounting for interests in jointly Operations) (Amendment of IFRS 11);
- Acceptable Methods of Depreciation and Amortization (Clarification of Acceptable Methods of Depreciation and Amortization) (amendments to IAS 16 and IAS 38);
- Sale or contribution of Assets between an Investor and its Associate or Joint Venture (Transactions between an investor and its associate or joint venture) (amendment of IFRS 10 and IAS 28);
- Annual Improvements to IFRSs 2012-2014;
- Investment Entities: Applying the Consolidation Exception (Investment Entities: Consolidation application Outstanding) (amendment of IFRS 10, IFRS 12 and IAS 28); and
- Disclosure Initiative (Initial Release) (amendment to IAS 1);

The Accounting Pronouncements Committee not yet issued accounting pronouncement or change the corresponding existing pronouncements of these standards. Early adoption is not permitted.

3. Cash and cash equivalents and financial investments

	Parent Company		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Cash and banks				
In Brazilian reais				
Cash	9	9	42	45
Banks	65	62	3,807	3,610
IN US dólar				
Banks (a)	-	-	619	1,240
	74	**71**	**4,468**	**4,895**
Financial investments				
In Brazilian reais				
CDB (b)	1,795	1,738	16,934	55,985
Interest-bearing account	30	87	4,621	4,880
Exclusive investment fund (c)				
Cash	-	-	10	10
Investment funds	-	-	10,165	24,107
LFT	-	-	-	13,203
CDB	-	-	7,312	-
Financial bonds	-	-	-	4,858
Committed	-	-	3,619	3,302
Total investments	**1,825**	**1,825**	**42,661**	**106,345**
Total Cash and cash equivalents	**1,899**	**1,896**	**47,129**	**111,240**
Non-current investments	-	-	1.170	1.133
Total investments	**-**	**-**	**1,170**	**1,133**

(a) On March 31, 2016, the total balance of cash and banks is of R$ 4,468 (consolidated), whereas the amount of R$ 619 is deposited in a checking account abroad is indexed to the US Dollar. As of December 31, 2015, from the total balance of R$ 4,895 (consolidated), the amount of R$ 1,240 was deposited in a checking account abroad is indexed to the US Dollar.;

(b) Resources invested in Bank Deposit Certificates (CDB) in banks Santander, Banif, Bnb and Itaú with average yield of 98.5% of CDI;

(c) On March 31, 2016, the Exclusive Investment Fund portfolio is substantially composed of securities issued by Brazilian financial institutions and highly liquid federal government bonds, recorded at their realization values, which yield, on average 98.2% do CDI. Such fund does not have any significant obligations with third parties and such obligations are limited to asset management fees and other services inherent in fund transactions;

Financial investments classified as cash and cash equivalents are investments that may be redeemed within 90 days, composed of highly liquid securities, convertible into cash and that have an insignificant risk of changes in value.

4. Accounts receivable

	Consolidated	
	03/31/2016	12/31/2015
Rentals receivable and others	86,370	90,930
Allowance for doubtful accounts	(18,764)	(17,943)
Total	**67,606**	**72,987**
Current	62,892	69,924
Non-current	**4,714**	**3,063**

The accounts receivable from clients are stated at the nominal values of the securities that represent the credits, including, where applicable, yields, inflation adjustments earned and effects arising from linearizing the revenue, calculated on a pro rata day basis up to the balance sheet date. Such nominal amounts correspond, approximately, to their respective present values because they are realizable within the short term.

The Company's maximum exposure to credit risk is the book value of the abovementioned accounts receivable. To mitigate such risk, the Company follows the practice of analyzing the types of collection (rents, services and other items), considering the average history of losses, Management periodically monitoring its clients' equity and financial position, establishing credit limits, analyzing credits that have been past due for more than 180 days and permanently monitoring their debit balance, among other practices. The client portfolio that has not been accrued refers to clients whose individual analysis of their financial position did not show that they would not be realizable.

In order to evaluate the quality of the credit of potential clients, the Company considers the following assumptions: the amount of the guarantee offered must cover at least 12 months of occupancy costs (rent, plus common charges and promotion funds, multiplied by 12); the guarantees accepted (properties, letter of guarantee, insurance, etc.); the good standing of the individuals and legal entities involved in the rental (partners, guarantors, debtors) and the use of SERASA as reference for consultations.

The provision movements transaction for doubtful account for quarter ended March, 31 2016 and for the year December 31, 2015 is the following:

	Consolidated	
	03/31/2016	12/31/2015
Balance at the beginning of the year	**(17,943)**	**(15,097)**
Credits provisioned in the period	(821)	(2,846)
Balance at the end of the year	**(18,764)**	**(17,943)**

The composition of the accounts receivable billed, per maturity period, is the following:

	Consolidated	
	03/31/2016	12/31/2015
Falling due	**45,632**	**49,889**
Overdue		
Up to 30 days	2,972	2,933
From 31 up to 60 days	2,199	3,507
From 61 up to 90 days	3,548	2,374
From 91 up to 180 days	3,352	3,602
Over 180 days	28,667	28,625
	40,738	**41,041**
Total	**86,370**	**90,930**

As of March 31, 2016, the amount of R$ 9,903 in accounts receivable from clients (R$ 10,682 as of December 31, 2015) is overdue for more than 180 days, but no provision has been made for it. The Company understands that the other past due amounts have been duly negotiated with the clients and there have not been any significant changes in the quality of their credit, and the amounts are considered recoverable.

5. Taxes recoverable

	Parent Company		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Withholding Income Tax (IRRF) on investment	148	155	19,994	19,595
IRRF Recoverable	202	203	1,454	1,409
Services Tax (ISS)	1	1	572	527
PIS and COFINS recoverable	65	53	1,355	1,014
Income Tax - anticipation	1,285	1,127	1,621	1,303
Social contribution - anticipation	462	404	616	506
Other taxes recoverable	-	-	1,191	1,013
Total	**2,163**	**1,943**	**26,803**	**25,367**
Current	2,163	1,943	22,064	20,664
Non-current	**-**	**-**	**4,739**	**4,703**

6. Other accounts receivable

	Parent Company		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Insurance expenses to record	118	165	255	188
Suppliers advances	9	100	5,022	5,849
Advance of labor benefits	83	62	89	77
Expenses to record	134	6	908	6
Other costs and expenses to record	104	-	104	-
Construction work security deposit - tenants	-	-	1,530	1,530
Accounts receivable from other enterprises	-	-	5,474	9,193
Commissions to be apportioned	-	-	4,789	5,097
Other Accounts Receivable	15,238	10,723	1,536	2,275
Total	**15,686**	**11,056**	**19,707**	**24,215**
Current Assets	15,559	10,929	17,512	20,673
Non-current assets	**127**	**127**	**2,195**	**3,542**

7. Related parties transactions

a) Balances and transactions with related parties

During the course of the Company's business, the shareholders, the subsidiaries and the civil condominiums (jointly-owned properties) enter into financial and commercial transactions among themselves, which include: **(i)** the provision of consulting services and operating assistance relating to the supply of water and energy and to the electrical installations; **(ii)** management of shopping malls; **(iii)** management of shopping mall parking lots; **(iv)** commercial lease agreements; and **(v)** agreements and decisions made with respect to condominium rules.

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

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

The balances as of March 31, 2016 and December 31, 2015, in the Parent Company, are presented in following:

	Parent Company	
	03/31/2016	12/31/2015
Assets		
General Shopping Finance **(a)**	1,933	1,933
General Shopping Investments **(a)**	3,311	3,311
Securis **(b)**	49,017	53,752
Others	361	358
Total	**54,622**	**59,354**

	Parent Company	
	03/31/2016	12/31/2015
Liabilities		
Levian (b)	170,911	170,881
Total	**170,911**	**170,881**

(a) They refer to costs to issue perpetual bonds paid by the Company;

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

The balances as of March 31, 2016 and December 31, 2015, in the consolidated, are the following:

	Consolidated	
	03/31/2016	12/31/2015
Assets		
Associação Lojistas Poli	1	1
Condomínio Civil Suzano Shopping Center **(c)**	495	471
Condomínio Unimart Campinas **(c)**	948	1,117
Condomínio Outlet Premium SP **(c)**	30	30
BR Partners Bahia Empreendimentos Imob.	146	146
Condomínio Outlet Premium RJ **(c)**	5,500	5,500
Condomínio Outlet Premium Salvador **(c)**	1	211
Condomínio Unimart Atibaia **(c)**	232	232
Condomínio Outlet Premium Brasilia **(c)**	2,546	2,546
Condomínio do Vale **(c)**	1,146	1,146
Condomínio Prudente **(c)**	66	66
Condomínio ASG **(c)**	1,726	1,727
Condomínio Barueri **(c)**	316	316
Condomínio Shopping Light **(c)**	181	462
Condomínio Bonsucesso **(c)**	3,396	3,396
Condomínio Parque Shop Sulacap **(c)**	3,037	2,817
Condomínio Volunt. Civil Parque Shop Maia **(c)**	6,058	6,546
Condomínio ISG **(c)**	2,380	2,650
Fundo de Investimento Imobiliário Sulacap – FII	653	653
Golf Participações Ltda. **(a)**	22,790	22,120
Tenants	7,312	8,346
Nova Poli Shopping Center	102	102
Individuals **(c)**	1,780	1,780
PNA Empreendimentos Imobiliários Ltda.	146	146
Others **(c)**	221	500
Total non-current	**61,209**	**63,027**

	Consolidated	
	03/31/2016	12/31/2015
Liabilities		
SAS Venture LLC **(b)**	25,682	29,712
Others (c)	798	675
Total current	**26,480**	**30,387**
Nampont Holdings S.A (d)	21,259	20,495
Total -related parties	**47,739**	**50,882**

(a) The loan to the controlling shareholder is subject to financial charges of 1% per month. There is no timeframe to receive it;

(b) Upon ownership reorganization, the capital stock of the subsidiary “Park Shopping Administradora” was reduced and has been being returned to the then shareholder SAS Ventures LLC, in equal, semi-annual installments, since September 14, 2007;

(c) On the other loans no financial charges are levied and there are no maturity dates set forth;

(d) Nampont subscribed and paid on October 28, 2015 all 20 debentures of Cristal Administradora e Incorporadora S.A., according to the Explanatory Note number 12 (p).

b) Management compensation

On the quarter ended on March 31, 2016 and 2015, the managers fees, in the consolidated, have been appropriated in the income statements, under title “General and administrative expenses”, not exceeding the limit approved by the shareholders.

On the quarter ended on March 31, 2016 and 2015, were paid to the Company’s managers short-term benefits (salaries, wages, contributions to social security, profit sharing and medical insurance) in the amount of R$ 1,402 and R$ 1,331, respectively, as evidenced below:

	Consolidated	
	03/31/2016	03/31/2015
Director’s fees	1,099	990
Variable compensation and charges	220	198
Benefits	83	143
Total	**1,402**	**1,331**

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

In the Ordinary and Extraordinary General Shareholders' Meeting held on April 29, 2016, was approved the global remuneration of R$ 11,615 for fiscal year 2016 (R$ 10,491 for fiscal year 2015).

8. Investments

	% – Interests	Stocks /share quantity held	Share Capital	Profit (loss) of the year	Net worth (unsecured liabilities)	Results from equity adjustment	Balances of Investments 03/31/2016	12/31/2015
Direct Subsidiaries - Investments								
Levian	57.16	486,650,597	671,651	5,264	1,471,324	3,011	840,566	832,759
GS Investiments	100	50,000	-	23,934	160,887	23,923	129,914	107,186
GS Finance II	100	50,000	81	(5)	58	(5)	58	63
			671,732	**29,183**	**1,623,269**	**26,929**	**970,538**	**940,008**
Provision for losses on Investments Holding								
General Shopping Finance	100	50,000	81	43,631	(44,898)	43,631	(52,422)	(92,452)
			81	**43,631**	**(44,898)**	**43,631**	**(52,422)**	**(92,452)**
Net Balance			**671,813**	**72,814**	**1,587,371**	**70,560**	**918,116**	**847,556**

	% - Interests	Stocks /share quantity held	Share Capital	Profit (loss) of the year	Net worth (unsecured liabilities)
Indirect Subsidiaries - Levian					
ABK	99.30%	130,535,253	130,535	(824)	156,676
Atlas	100%	3,816,399	3,816	7,686	37,625
Bac	100%	10,000	10	-	(14,630)
Bot	100%	51,331,650	51,332	(52)	65,147
BR Outlet	100%	10,000	10	-	3
Brassul	100%	25,630,617	25,631	77	64,142
Bud	100%	10,000	10	-	-
Cly	100%	10,000	10	5,382	600,615
Delta	100%	72,870,112	72,870	(18)	70,389
FLK	100%	12,686,271	12,686	276	42,245
Fonte	100%	56,833,764	56,834	(2,682)	(43,853)
Intesp	100%	11,130,316	11,130	186	16,625
Jauá	100%	10,000	10		29
MAI	100%	1,409,558	1,410	(3)	1,604
Manzanza	100%	21,078,331	21,078	(158)	19,327
Nova União	100%	4,332,000	4,332	(1,976)	17,496
POL	100%	58,921,553	58,922	40	51,106
PP	100%	-	-	-	-
Poli	100%	596,608	597	176	12,936
Premium Outlet	100%	10,000	10		6
Sale	100%	14,702,069	14,702	108	64,418
Securis	15.3%	18,172,960	144,230	(20,608)	718,949
Send	100%	288,999,513	289,000	2,136	435,288
Uniplaza	100%	42,948,318	57,272	(2,879)	(107,706)
Vul	100%	57,271,567	57,272	(2,879)	(107,706)
Zuz	100%	58,139,780	58,140	13	96,408

	% - Interests	Stocks /share quantity held	Share Capital	Profit (loss) of the year	Net worth (unsecured liabilities)
Indirect Subsidiaries - Atlas					
Alte	100%	50,000	50	8	(1,812)
ASG Administradora	100%	20,000	20	(5)	107
Ast	100%	1,497,196	1,497	267	1,983
BR Brasil Retail	90%	100	10	(121)	(246)
BRR2 Administradora	90%	10,000	10	(28)	54
BRR3 Administradora	90%	10,000	10	(121)	(246)
Energy	100%	10,000	10	1,790	26,950
GS Park	100%	10,000	10	373	(372)
GSB Administradora	100%	1,906,070	1,906	2,880	23,968
Ipark	100%	3,466,160	3,466	1,509	28,693
Vide	100%	10,000	10	(1)	(206)
Wass	100%	10,000	10	1,167	14,704

	% - Interests	Stocks /share quantity held	Share Capital	Profit (loss) of the year	Net worth (unsecured liabilities)
Indirect subsidiaries - GS Investments					
Andal	100%	5,068,000	5,068	1,314	160,420
Ardan	100%	10,000	10	-	8
Bail	100%	10,000	10	(3)	3,993
Bavi	100%	10,000	10	(1)	(21)
Cristal	100%	10,000	10	(611)	(962)
Druz	100%	10,000	10	(1)	6
Eler	100%	10,000	10	(5,353)	228,977
ERS	100%	29,597,841	29,598	(15,727)	(6,910)
FII Top Center	100%	11,673,778	11,674	(50)	18
GAX	100%	10,000	10	(575)	70,895
Indui	100%	10,000	10	(616)	51,644
Pentar	100%	10,000	10	-	8
Rumb	100%	10,000	10	-	8
SB Bonsucesso	100%	93,292,158	93,292	(769)	188,173
Securis	84.7%	126,056,884	144,230	(20,608)	718,949
Tequs	100%	10,000	10	-	8
Vanti	100%	10,000	10	-	8
XAR	100%	786,849	787	(582)	(16,465)

The changes for the quarter ended on March 31, 2016 are the following:

Balances on December 31, 2015	**847,556**
Equity accounting results	**70,560**
Balances on March 31, 2016	**918,226**

9. Investment property

	Consolidated		
	In operation	"Greenfield" projects under construction (i)	Total
Balances on 12/31/2015	**2,614,272**	**206,690**	**2,820,962**
Acquisition / Additions	25,195	192	25,387
Capitalized financial charges	-	2,931	2,931
Balances on 03/31/2016	**2,639,467**	**209,813**	**2,849,280**

Investment properties given to guarantee loans are described in Explanatory Notes 12 and 13

Evaluation at fair value

The fair value of each investment property under construction was determined by the appraisal performed by a specialist independent firm (CB Richard Ellis). For the quarter ended on March 31, 2016, the Management has not identified any need for reviewing the calculation of fair value.

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

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

For the appraisals, ten-year cash flows were prepared, not considering the inflation that might exist in that period. The average discount rate applied to the cash flow was 11.18% and the average capitalization rate (perpetuity) adopted in the 10th year was 8.10%.

10. Fixed Assets

		Parent Company					
		03/31/2016			12/31/2015		
	% - depreciation rate	Cost	Accumulated Depreciation	Net amount	Cost	Accumulated Depreciation	Net amount
Buildings	2 a 4	3,787	(935)	**2,852**	3,787	(897)	**2,890**
Furniture and fixtures	8 a 15	509	(189)	**320**	509	(180)	**329**
Machinery and equipment	8 a 15	1,383	(483)	**900**	1,333	(449)	**884**
Computers and Peripherals	15 a 25	1,298	(945)	**353**	1,281	(900)	**381**
Improvements on third parties properties	8 a 15	633	(163)	**470**	589	(149)	**440**
Suppliers advances	-	25,708	-	**25,708**	25,708	-	**25,708**
Total		**33,318**	**(2,715)**	**30,603**	**33,207**	**(2,575)**	**30,632**

		Consolidated					
		03/31/2016			12/31/2015		
	% - depreciation rate	Cost	Accumulated Depreciation	Net amount	Cost	Accumulated Depreciation	Net amount
Buildings	2 a 4	3,890	(1,038)	**2,852**	3,890	(1,000)	**2,890**
Furniture and fixtures	8 a 15	7,924	(3,532)	**4,392**	7,923	(3,352)	**4,571**
Machinery and equipment	8 a 15	2,897	(607)	**2,290**	2,526	(553)	**1,973**
Vehicles	15 a 25	143	(93)	**50**	143	(90)	**53**
Computers and Peripherals	8 a 15	2,910	(2,393)	**517**	2,880	(2,327)	**553**
Improvements on third parties properties	8 a 15	7,357	(5,189)	**2,168**	7,292	(5,036)	**2,256**
Suppliers advances	-	18,787	-	**18,787**	18,787	-	**18,787**
Total		**43,908**	**(12,852)**	**31,056**	**43,441**	**(12,358)**	**31,083**

Changes to Fixed assets, as show subsequently, for the quarter ended on March 31, 2016:

	Parent Company			
	12/31/2015	Additions	Depreciation	03/31/2016
Buildings	**2,890**	-	(38)	**2,852**
Furniture and fixtures	**329**	-	(9)	**320**
Machinery and equipment	**884**	50	(34)	**900**
Computers and Peripherals	**381**	17	(45)	**353**
Improvements on third parties properties	**440**	44	(14)	**470**
Suppliers advances	**25,708**	-	-	**25,708**
Total	**30,632**	**111**	**(140)**	**30,603**

	Consolidated			
	12/31/2015	Additions	Depreciation	03/31/2016
Buildings	**2,890**	-	(38)	**2,852**
Furniture and fixtures	**4,571**	1	(180)	**4,392**
Machines, devices and equipment	**1,973**	371	(54)	**2,290**
Vehicles	**53**	-	(3)	**50**
Computers and Peripherals	**553**	30	(66)	**517**
Improvements on third parties properties	**2,256**	65	(153)	**2,168**
Suppliers advances	**18,787**	-	-	**18,787**
Total	**31,083**	**467**	**(494)**	**31,056**

11. Intangible

		Parent Company					
		03/31/2016			12/31/2015		
	% - Amortization rate	Cost	Accumulated amortization	Net amount	Cost	Accumulated amortization	Net amount
Undefined Useful Life							
Trademarks and patents		375	-	**375**	372	-	**372**
Defined Useful Life							
Software	20	18,638	(9,938)	**8,700**	18,553	(9,176)	**9,377**
Total		**19,013**	**(9,938)**	**9,075**	**18,925**	**(9,176)**	**9,749**

		Consolidated		
		03/31/2016		
	% - Amortization rate	Cost	Accumulated amortization	Net amount
Undefined Useful Life				
Trademarks and patents	-	3,960	-	**3,960**
Defined Useful Life				
Software	20	21,195	(11,525)	**9,670**
Use right of Shopping LIGHT **(a)**	1.67	4,505	(555)	**3,950**
Use Right of Shopping Suzano **(b)**	10	7,970	(2,790)	**5,180**
Total		**37,630**	**(14,870)**	**22,760**

	% - Amortization rate	Consolidated		
		12/31/2015		
		Cost	Accumulated amortization	Net amount
Undefined Useful Life				
Trademarks and patents	-	3,941	-	**3,941**
Defined Useful Life				
Software	20	21,076	(10,710)	**10,366**
Use Right of Shopping Suzano **(a)**	1.67	4,505	(536)	**3,969**
Agreements renewal right **(b)**	10	7,970	(2,590)	**5,380**
Total		**37,492**	**(13,836)**	**23,656**

(a) On July 30, 2012, the Company pledged to pay to the Municipal Government of Suzano the amount of R$ 4,505 for property right use with charges of an area totaling 11,925.71 m² in the City of Suzano/SP to set up shopping malls. Such right has a 60-year term and is amortized over that period on a straight-line basis;

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

The changes in Intangible Assets for the quarter ended on March 31, 2016 is the following:

	Parent Company					
	Useful life term	Amortization method	12/31/2015	Additions	Amortization	03/31/2016
Undefined Useful Life						
Trademarks and patents	-	-	**372**	3	-	**375**
Defined Useful Life						
Software	5 years	streaight line	**9,377**	85	(762)	**8,700**
Total			**9,749**	**88**	**(762)**	**9,075**

	Consolidated					
	Useful life term	Amortization method	12/31/2015	Additions	Amortization	03/31/2016
Undefined Useful Life						
Trademarks and patents	-	-	**3,941**	19	-	**3,960**
Defined Useful Life						
Software	5 years	streaight line	**10,366**	119	(815)	**9,670**
Right to use Shopping Suzano	60 years	straight line	**3,969**	-	(19)	**3,950**
Agreements renewal right	10 years	straight line	**5,380**	-	(200)	**5,180**
Total			**23,656**	**138**	**(1,034)**	**22,760**

12. Loans and Financing

	Currency	%– Contractual Rates p.a.	Maturity	Consolidated 03/31/2016	12/31/2015
Loans and Financing					
Perpetual credit bonds **(a)**	U$	10%	-	592,509	650,097
Perpetual credit bonds **(b)**	U$	12%	-	600,953	641,228
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) PINE FINAME **(c)**	R$	9%	2019	610	654
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(f)**	R$	6.5% + TJLP	2017	9,613	8,527
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(g)**	R$	5.5% + Selic	2017	6,211	8,069
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(n)**	R$	6.8% + TJLP	2021	40,131	41,836
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(o)**	R$	6.8% + Selic	2021	20,294	20,453
Banco HSBC **(d)**	R$	3.2% + CDI	2017	3,534	5,360
BBM – CCB **(m)**	R$	8.085% + CDI	2017	5,845	7,597
Debentures – SB Bonsucesso **(e)**	R$	2.7% + CDI	2022	25,838	26,820
Debentures – SB Bonsucesso **(e)**	R$	7.5% + IPCA	2022	33,677	31,859
Debentures – Cristal **(p)**	R$	2.5% + CDI	2017	21,259	20,495
Banco Nordeste do Brasil **(h)**	R$	3.53%	2025	18,938	20,065
Banco Itaú - FINEM **(i)**	R$	5.3% + TJLP	2020	22,204	23,311
Banco Itaú – FINEM **(j)**	R$	4.6% + SELIC	2020	6,107	6,228
Banco Itaú – FINEM **(k)**	R$	3.5%	2020	768	809
Banco Votorantim **(l)**	R$	3.9%+CDI	2016	-	6,268
Total				**1,408,491**	**1,519,676**
Current Liabilities				55,182	118,786
Non-current liability				**1,353,309**	**1,400,890**

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

On April 19, 2011, the subsidiary General Shopping Finance obtained, by issuing perpetual bonds, the amount of US$ 50,000 corresponding to R$ 78,960, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds as from November 9, 2015. All of the subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center, have given sureties to guarantee the transaction. The cost of issue of the perpetual bonds was R$ 758 and the effective cost of the transaction totaled 10.28%.

On October 27, 2015, part of the "Perpetual Bonds" were repurchased for US$ 85,839 corresponding to R$ 335,750 on the date of repurchase.

(b) On March 20, 2012, the subsidiary GS Investments Limited obtained, by issuing perpetual bonds, the amount of US$ 150,000 corresponding to R$ 271,530, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with interest of 12% per year paid every six months up to the 5th year counting from the date of issue, after the 5th year through the 10th year counting from the date of issue, 5 Year US Treasury Constant Maturity plus 11.052% per year, paid every six months, and from the 10th year onwards, USD LIBOR rate for three months plus 10.808% and 1% paid every quarter. The issuer should defer interest indefinitely and interest will be assessed on the deferred amounts at the rate indicated above, added by 1% per annum. In any deferral of interest, the Company should distribute only the equivalent of 25% net profit for the mandatory minimum dividend provided for in Brazilian legislation . GS Investments Limited may totally or partially redeem the bonds at its own discretion in the 5th year counting from the date of issue, in the 10th year counting from the date of issue, and at each interest payment date after then. The bonds will be guaranteed by the sureties from General Shopping and from the following subsidiaries: General Shopping do Brasil S.A., Ast Administradora e Incorporadora Ltda., BOT Administradora e Incorporadora Ltda., BR Outlet Administradora e Incorporadora Ltda., Brassul Shopping Administradora e Incorporadora Ltda., Bud Administradora e Incorporadora Ltda., Cly Administradora e Incorporadora Ltda., Delta Shopping Empreendimentos Imobiliários Ltda., ERS Administradora e Incorporadora Ltda., FLK Administradora e Incorporadora Ltda., Intesp Shopping Administradora e Incorporadora Ltda., I Park Estacionamentos Ltda., Levian Participações e Empreendimentos Ltda., MAI Administradora e Incorporadora Ltda., Manzanza Consultoria e Administração de Shopping Centers Ltda., Poli Shopping Center Empreendimentos Ltda., PP Administradora e Incorporadora Ltda., Premium Outlet Administradora e Incorporadora Ltda., Sale Empreendimentos e Participações Ltda., Securis Administradora e Incorporadora Ltda., Send Empreendimentos e Participações Ltda., Sulishopping Empreendimentos Ltda., Uniplaza Empreendimentos, Participações e Administração de Centros de Compra Ltda., Vide Serviços e Participações Ltda., Vul Administradora e Incorporadora Ltda., and Zuz Administradora e Incorporadora Ltda. The cost of issue of the perpetual bonds was R$ 12,581.
There are no financial covenants in the perpetual bond issue transactions. The covenants refer to: **(i)** the limitation of encumbrances on the assets (except for the encumbrances allowed, including the BNDES financing, the refinancing of existing transactions and certain securitizations, among others), where the proportion of the non-encumbered assets/unsecuritized debts should be maintained *pari passu* with the conditions given to encumbered assets/securitized debts; **(ii)** limitation of sale and lease-back transactions concerning current assets with maturity exceeding three years, under the same conditions of **(i)** above and **(iii)** limitation of transactions with affiliates, building in, merging, or transferring of assets;

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

(d) On June 13, 2012, the amount of R$ 11,400 plus charges of 100% of the changes in the CDI rate, plus 3.202% interest per year was obtained through a Bank Credit Bill from Banco HSBC. The agreement duration is 60 months, with a grace period of 12 months for the payment of the principal and the payment of quarterly interest.
As disclosed in Note 25, the Company entered into swap instrument against interest rate risks. Thus, the active index edge is denominated at the CDI rate plus 3.202% per year. However, the passive index edge is denominated at the IPCA rate plus 7.590% per year. The net effect of the debt considering the derivative financial instrument entered into produces the same effect as that of the changes in the IPCA rate plus 4.453% interest per year;

(e) On October 26, 2012, the Debenture Trust Deed of the 1st issue of unsecured bonds SB Bonsucesso Administradora de Shoppings S.A, not convertible into shares, with additional security interest and personal guarantee, into two types (DI and IPCA) for public distribution with restricted placement efforts, was signed. The total amount of the debentures is R$ 78,000, debts in the DI series of R$ 39,000 with the rate of 2.75% per year + CDI rate, with monthly amortization of the principal and interest and a total duration of 120 months. The IPCA series in the amount of R$ 39,000 has a 7.5% rate per year + IPCA, with monthly payments and annual amortization and a total 10 years term (120 months);

(f) On October 30, 2012, R$ 13,685 was released by means of a FINEM/BNDES financing transaction. Such transaction was performed by HSBC Bank Brasil S.A., at the rate of 6.5% per year + TJLP with total duration of 60 months, where 12 months refer to the grace period and 48 months refer to amortization.

As disclosed in Note 25, the Company entered into swap instrument against interest rate risks. Thus, the active index edge is denominated at 6.5% per year + TJLP. However, the passive index edge is denominated at IPCA plus 6.9% per year. The net effect of the debt considering the derivative financial instrument entered into produces the same effect as that of the changes in the IPCA rate plus 4.319% interest per year;

(g) On October 30, 2012, the amount of R$ 10,264 with charges of 100% of the changes in the CDI rate plus 5.5% interest per year was obtained through Bank Credit Bill from Banco HSBC. The duration of the agreement is 60 months, with a 12-month grace period to pay the principal and to pay the quarterly interest.

As disclosed in Note 25, the Company entered into swap instrument against interest rate risks. Thus, the active index edge of the derivative instrument is denominated at 100% of the changes in the CDI rate plus 5.5% per year. However, the passive index edge is denominated at IPCA plus 7.97% per year. The net effect of the debt considering the derivative financial instrument entered into produces the same effect as that of the changes in the IPCA rate plus 6.456% of interest per year;

(h) On November 13, 2013, the amounts of R$ 15,344 and R$ 7,942, totalizing R$ 23,286 were obtained through Brazilian Northeast Fund of Financing (FNE) from Banco do Nordeste do Brasil S.A, at the rate of 3.53% interest per year. The duration of the agreement is 139 months;

(i) On February 24, 2014, R$ 28,009 was released. On April 23, 2014, R$ 199 was released, totalizing the amount of R$ 28,208. These amounts were obtained by means of a FINEM/BNDES financing transaction. Such transaction was performed by Banco Itaú BBA S.A., at the rate of 5.3% per year + TJLP with total duration of 84 months, where 12 months refer to the grace period and 72 months refer to amortization;

(j) On February 24, 2014, R$ 7,002 was released. On April 24, 2014 R$ 50 was released, totalizing the amount of R$ 7,052. These amounts were obtained by means of a FINEM/BNDES financing transaction. Such transaction was performed by Banco Itaú BBA S.A., at the rate of 4.6% per year + SELIC with total duration of 84 months, where 12 months refer to the grace period and 72 months refer to amortization;

(k) On April 22, 2014, R$ 985 was raised through the financing operation under FINEM/BNDES program. This operation was carried out by Banco Itaú BBA S/A at 3.5% rate per annum and has 83 months term as follows 11 months grace period and 72 months amortization.

(l) On February 28, 2014, the amount of R$ 25,000 was obtained through the issuance of a Bank Credit Bill from Votorantim S.A, at the rate of 3.90% interest and changes in the CDI rate per year. The duration of the agreement is 24 months, where 12 months refer to the grace period and four quarterly amortization installments, paid on February 25, 2016;

(m) On August 29, 2014, the amount of R$ 12,000 was obtained by issuing a Bank Credit Bill from Banco BBM S.A. at the rate of 7.122% interest per year and changes in the CDI rate. The duration of the agreement is 12 months, where 3 months refer to the grace period. Transaction settled in August 2015. On July 13, 2015, R$ 9,300 was raised at 8.085 rate per year + CDI. The agreement term is 18 months, which has 2 months grace period and 72 months amortization;

(n) On November 25, 2014, R$ 25,900 was released, R$ 9,100 was released on March 11, 2015, R$ 7,700 was released on May 18, 2015, R$ 1,494 was released on July 28, 2015, totaling the amount of R$ 44,194. Such amounts were raised through the financing operation under FINEM/BNDES program. This operation was carried out by HSBC Bank Brazil SA, at 6.8% rate per annum. + TJLP and it has a total 84 months term, which has 12 months grace period and 72 months amortization.

(o) On November 25, 2014 were transferred R$ 11,100, on March 11, 2015, R$ 3,900, was released, R$ 3,300 was released on May 18, 2015, R$ 640 was released on July 28, 2015, totaling the amount of R$ 18,940. These amounts were raised through a financing operation transacted in modality FINEM/ BNDES. This operation was transacted by HSBC Bank Brasil S.A., at the rate of 6.8% p.a. + SELIC for the total period of 84 months, 12 of grace period and 72 months of amortization.;

(p) On October 28, 2015, Private Deed of the 1st simple debentures issue, not convertible into stocks, unsecured with surety, for public distribution in kind (DI) of Cristal Administradora e Incorporadora S.A. The total debentures amount is R$ 20,000, at 2.50% rate per annum. + CDI and biannual interest payment and principal amortization on 10/28/2017.

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

The composition of the installments as of March 31, 2016, by year of maturity, is composed in the following manner:

	Consolidated
Year	
2016	46,844
2017	59,958
2018	28,688
2019	28,645
2020 onwards	1,244,356
	1,408,491

Because the obtainments through the issuance of perpetual bonds do not have a maturity date, such obtainments were classified as debt payable from 2020 onwards.

Changes in loans and financing for the quarter ended on March 31, 2016 are the following:

	Consolidated
Balances on December 31, 2015	**1,519,676**
Funding cost	(600)
Amortization of Funding Cost	990
Payment - principal	(16,445)
Payment – Interest	(20,885)
Exchange Variation	(115,740)
Financial charges	41,495
Balances on March 31, 2016	**1,408,491**

Financial charges and transaction costs

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

13. Real estate credit bills

	Currency	% - Rate	Maturity date	Consolidated 03/31/2016	12/31/2015
Empresa controlada					
ABK **(a)**	R$	11% + TR	2018	38,450	42,556
Levian **(a)**	R$	11% + TR	2018	38,450	42,556
Andal **(b)**	R$	11% + TR	2022	47,194	48,263
Send **(c)**	R$	7% + IPCA	2024	67,511	66,749
Bot **(d)**	R$	6.95% + IPCA	2024	52,844	52,282
Pol **(e)**	R$	6.9%+IPCA	2025	36,976	36,750
Eler **(f)**	R$	9.9%+TR	2026	266,253	263,642
Ers **(g)**	R$	9.9%+TR	2026	70,567	70,815
				618,245	**623,613**
Current Liabilities				62,829	57,785
Non-current liability				**555,416**	**565,828**

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

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

(c) On November 13, 2012, the subsidiary SEND obtained resources by issuing CCIs on behalf of HABITASEC Securitizadora S.A. in the amount of R$ 67,600, with a 7% interest rate per year + IPCA. The duration of the transaction is 144 months. The following were granted to guarantee the CCIs: **(i)** statutory lien of the ideal fraction of the property called Parque Shopping Barueri and **(ii)** statutory lien of Parque Shopping Barueri's receivables;

(d) On January 8, 2013, the subsidiary Bot Administradora e Incorporadora Ltda. obtained resources by issuing CCIs on behalf of Habitasec Securitizadora S.A. in the amount of R$ 50,814 with a 6.95% interest rate per year + IPCA. The duration of the transaction is 144 months. The following were granted to guarantee the CCIs: **(i)** statutory lien of the ideal fraction of the property called Outlet Premium and **(ii)** statutory lien of Outlet Premium's receivables;

(e) On June 20, 2013, the subsidiary Pol Administradora e Incorporadora Ltda. obtained resources by issuing CCIs on behalf of HABITASEC Securitizadora S.A. in the amount of R$ 36,965 with a 6.95% interest rate per year + IPCA. The duration of the transaction is 144 months. The following were granted to guarantee the CCIs: **(i)** statutory lien of the ideal fraction of the property called Outlet Premium Brasília and **(ii)** statutory lien of Outlet Premium Brasília's receivables;

(f) On March 26, 2014, the subsidiary Eler obtained resources by issuing CCIs, to securitize the rents receivable referring to the property where Internacional Guarulhos Shopping Center is located. The total amount of the CCIs issued is R$ 275,000. The amount obtained will be paid in 144 monthly installments (until April 2026), plus 9.90% interest per year and annual inflation adjustments according to the changes in the Referential Rate (TR). The following were granted to guarantee the CCIs: **(i)** secured fiduciary sale of the property, with book value of R$ 201,829; **(ii)** collateral transfers of credits arising from the agreement; and **(iii)** statutory lien of the shares and quotas of the subsidiaries Nova União and Eler. The costs of obtainment in the amount of R$ 10,706 of the CCIs were deducted from the principal and are being amortized in 144 installments on a straight-line basis. On August 1, 2014 Itaú Unibanco assigned the CCIs to Ápice Securitizadora;

(g) On January 13, 2015, subsidiary Ers Administradora e Incorporadora Ltda., through issue of Real Estate Credit Bills (CCI) in favor of Ápice Securitizadora, has raised R$ 75,000, at the rate of 10% per annum + TR. This operation has a 145 month term. As collateral for the CCIs, where given: (i) statutory lien of the ideal fraction of the property called Outlet Premium Rio de Janeiro and (ii) partial statutory lien of receivables of Gsb Administradora e Serviços.

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

The breakdown of installments as of March 31, 2016, by year of maturity, is the following:

	Consolidated em 03/31/2016
2016	49,857
2017	53,549
2018	51,946
2019	60,889
2020 onwards	402,004
Total	**618,245**

The changes in the CCIs for the quarter ended on March 31, 2016 is the following:

	Consolidated
Balances on December 31, 2015	**623,613**
Raising Cost amortization	814
Payment - principal	(9,596)
Payment - Interest	(18,480)
Financial burdens	21,894
Balances on March 31, 2016	**618,245**

14. Other accounts payable

	Parent Company		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Transfer of key money and rentals - members (a)	-	-	2,769	4,366
Losses unrealized from transactions with derivative instruments (Explanatory Note no. 25)	-	-	4,827	4,008
Transfers to condominium	-	-	44	314
Advances from customers	-	-	109	288
Others	1,124	1,033	367	849
Total	**1,124**	**1,033**	**8,116**	**9,825**

(a) It refers to key money and rents to be transferred to the partners of the following ventures: Parque Shopping Barueri, Poli Shopping, Cascavel JL Shopping, Shopping Bonsucesso, Parque Shopping Sulacap, Parque Shopping Maia, Internacional Shopping Guarulhos, Outlet Premium São Paulo, Outlet Premium Brasília, Outlet Premium Salvador and Outlet Rio de Janeiro.

15. TAX INSTALLMENT PLANS

	Parent Company		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
PIS end COFINS	181	182	39,652	40,666
INSS	984	1,026	984	1,026
ISS	-	-	4,964	4,826
Income Tax And Social Contribution	-	-	21,297	22,350
Total	**1,165**	**1,208**	**66,897**	**68,868**
Current Liabilities	349	336	14,431	13,734
Non-current liability	**816**	**872**	**52,466**	**55,134**

In 2009 and 2014, the Company adhered to the tax installment plan under Law No. 11.941/2009 (REFIS), Law No. 12.996/2014 (REFIS) and to the simplified tax installment plan.

The Company's Management estimate is that the balance, as of March 31, 2016, of the aforementioned installments of REFIS and simplified taxation system are settled within 180 and 60 months, respectively, using the flat number of installments, adjusted through the Liquidation Special System for Settlement and Custody Rate (SELIC).

The Company is required to regularly pay current taxes and tax installment plans for it is an essential condition to continue to be entitled to the above-mentioned tax installment plans. As of March 31, 2016, the Company is up to date with all payments.

The change of debts for the quarter ended on March 31, 2016, projected by the Company, in connection to tax-installments pay plan, contemplating the amount of the principal added of interests and fines in the period, is the following:

	Consolidated
Balances on December 31, 2015	**68,868**
Payment - principal	(2,827)
Payment - Interest	(558)
Financial charges	1,414
Balances on March 31, 2016	**66,897**

16. Revenues from transfers of property rights to be appropriated

The Company controls, in liabilities, revenues from transfer of property rights to be appropriated.

Revenues from assignment of rights to shopkeepers are appropriated in the income statement according to the term of the lease agreement.

The change in the agreements and recognition of revenue in 2016 first quarter is the following:

	Consolidated
Balances on December 31, 2015	**34,534**
New agreements	351
Income recognition	(3,014)
Balances on March 31, 2016	**31,871**
Current Liabilities	10,329
Non-current liability	**21,542**

17. Provision for civil and labor risks

For all matters in litigation, a provision is made in an amount considered sufficient to cover probable losses, based on the assessment of external legal advisors. The amounts reserved include those referring to tax, labor and civil matters.

There are no deposits in court escrow accounts linked to these reserves. The breakdown of the reserves/provisions is the following:

	Consolidated	
	03/31/2016	12/31/2015
Civil **(a)**	1,308	1,373
Total	**1,308**	**1,373**

(a) It refers to the lawsuits due to pecuniary injury and pain and suffering damages, lawsuits referring to the renewal of lease agreements, lawsuits regarding collection of amounts owed, and lawsuits concerning contractual termination.

On March 31,2016, Company as other proceedings in progress approximately R$ 14,218 (R$ 13,741 in December 31, 2015), with loss probabilities classified as possible by external legal advisors. No provision was recorded thereto on the financial statements.

From time to time, proceedings are evaluated and reserves are supplemented when necessary.

The changes in reserves for these risks, as of the quarter ended on March 31, 2016, are the following:

	Consolidated			
	12/31/2015	Inclusion	Reversal	03/31/2016
Labor	-			
Civil	1,373	41	(106)	1,308
Total	**1,373**	**41**	**(106)**	**1,308**

18. Equity

Share Capital

Company's capital is R$ 373,611 on March 31, 2016 (R$ 375,745 on December 31, 2015), represented by 65,000,000 common stocks with no par value (65,000,000 on December 31, 2015), distributed as follows:

	03/31/2016	12/31/2015
GOLF PARTICIPAÇÕES	48,267,707	48,267,707
TETON CAPITAL PARTNERS L.P	6,115,100	6,115,100
EXPLORADOR CAPITAL MANAGEMENT	2,539,900	2,539,900
COUNCIL MEMBER	8,689	8,689
DIRECTORS	12,253	12,253
OTHER STOCKHOLDERS	8,056,351	8,056,351
TOTAL OUTSTANDING STOCKS	**65,000,000**	**65,000,000**

The Company may, through a decision made by the Board of Directors and in accordance with the plan approved by the Shareholders at a Shareholders' Meeting, grant stock option or share subscription, without shareholders being entitled to preemptive right, on behalf of Management, employees or individuals that provide services to the Company, or the Company's direct or indirect subsidiaries.

The Ordinary and Extraordinary General Meeting on April 29, 2016 amended Article 6 of the Company's Bylaws, in order to increase the limit of the Company's authorized share capital by 30,000,000 (thirty million) of new common shares, nominative, book-entry and with no par value, which may be issued by the deliberation of the Company's Board of Directors, regardless of corporate statutory reform, so that the share capital of the Company may be represented by up to 95,000,000 (ninety-five million) common shares

Legal reserve

Legal reserve shall be created in conformity to the Corporate Law and Bylaws, at the basis of 5% of the net profit of each year up to 20% of capital stock. Legal reserve is intended to assure the integrity of the capital stock and can only be used to compensate losses and increase capital.

Profit reserve to realize

On December 31, 2014, due to a change in accounting policies regarding measurement of investment properties, the Company withheld the adjustment at fair value payment of investment properties, recorded in the opening balance sheet (January 01, 2013). Consequently, the Company's Management proposed that the amount to be paid of R$ 958,644 of accumulated profit was withhold by the

Company to set up the account profit reserve to realize The balance of the reserve as of March 31, 2016 is R$ 406,689.

Diluted earnings/ (loss) per share

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

The table below shows the basic loss per share:

	03/31/2016	03/31/2015
Basic numerator		
Results of the year	70,002	(193,204)
Denominator		
Weighted average of the stocks - basic	65,000	50,481
Basic loss per stock in (R$)	**1.08**	**(3,83)**

19. Net revenues of rent, service and others

	Consolidated	
	03/31/2016	03/31/2015
Gross Operational Income		
Rental	50,500	46,112
Services	25,940	20,047
	76,440	**66,159**
Deductions		
Taxes on Rentals and Services	(6,682)	(5,133)
Deductions and discount	(2,192)	(1,424)
Net operational income from rentals, services and others	**67,566**	**59,602**

20. Cost of rents and services provided per nature

	Consolidated	
	03/31/2016	03/31/2015
Personnel Cost	(817)	(850)
Depreciation cost	(626)	(736)
Occupation cost	(3,987)	(2,335)
Third-party services cost	(3,593)	(3,566)
Fuel cost	(1,282)	-
Total	**(10,305)**	**(7,487)**

21. General and administrative expenses by nature

	Parent Company		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
IPTU	(21)	-	(99)	(145)
Marketing	-	-	(1,741)	(1,415)
Allowance for doubtful accounts	-	-	(821)	(313)
Publicity And Advertising	(105)	(63)	(880)	(566)
Facilities conservation	-	-	(6)	(3)
Materials	(30)	(41)	(96)	(156)
Electric power	(34)	(28)	(61)	(65)
Personnel expenses	(2,792)	(4,030)	(3,598)	(4,733)
Expenses from third parties services	(1,337)	(1,437)	(3,572)	(3,462)
Depreciation and Amortization expenses	(902)	(863)	(902)	(863)
Rental	(88)	(382)	(187)	(484)
Fees and contributions	(56)	(6)	(455)	(233)
Telephony	(128)	(108)	(156)	(197)
Travels and lodging	(66)	(17)	(147)	(117)
Insurances	(45)	-	(85)	(159)
Courier service	(36)	(13)	(40)	(52)
Legal expenses	(82)	-	(625)	(213)
Others	(117)	(18)	(404)	(458)
Total	**(5,839)**	**(7,006)**	**(13,700)**	**(13,634)**

22. Financial income

	Parent Company		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Financial income				
Interests on investments	58	58	1,740	13,636
Gains on operations - derivatives	-	30,035	1,003	43,373
Assets Exchange Rate variation	1	-	165,696	2,210
Others	2	1,482	1,737	2,516
	61	**31,575**	**170,176**	**61,735**
Financial expenses				
Interest on Loans, Financing and CCIs	-	(161)	(62,093)	(48,068)
Losses on derivative transactions	-	-	(10,186)	(1,367)
Liabilities Monetary variations	-	-	-	(286)
Liability Exchange Rate Change	(5)	(11)	(51,448)	(233,256)
Penalty on taxes in arrears	(249)	(55)	(6,100)	(353)
Others	(87)	(502)	(7,248)	(5,563)
	(341)	**(729)**	**(137,075)**	**(288,893)**
Total	**(280)**	**30,846**	**33,101**	**(227,158)**

23. Income tax and social contribution

Income tax and social contribution debited against the income for the period are composed as follows:

	03/31/2016		03/31/2015	
	Parent Company	Consolidated	Parent Company	Consolidated
(Loss) before Legal Entity Income Tax (IRPJ) and the Social Contribution on Net Profits (CSLL)	69,787	77,353	(192,994)	(186,889)
Combined rate in force	34%	34%	34%	34%
Estimated credits of income tax and social contribution	(23,728)	(26,300)	65,618	63,542
IRPJ and CSLL effects on				
Equity accounting method	23,990	-	(76,516)	-
Other net permanent differences	(11)	(12)	(16)	425
IRPJ and CSLL from prior periods	37	(9,248)	10,704	(63,869)
Deferred IRPJ and CSLL on tax losses and non-established temporary differences	-	28,209	-	(6,413)
IRPJ and CSLL effects of companies assessed by notional profit	**215**	**(7,351)**	**(210)**	**(6,315)**
Current	215	(7,351)	(210)	(6,315)

Deferred Income Tax and Social Contribution are composed as below:

	Consolidated	
	03/31/2016	03/31/2015
Calculation Base		
Assessing the fair value of investment properties and properties intended for sale	2,673,572	2,673,572
Presumption for Income Tax 8%-25% rate for income tax	2%	2%
Presumptive Social Contribution 12%- 9% of rate for Social Contribution	1.08%	1.08%
Deferred income tax and social contribution, liabilities on investment properties for sale	**(82,346)**	**(82,346)**
Deferred Income tax and social contribution, liabilities on agreements renewal rights	(1,064)	(1,064)
Liabilities Deferred income tax and social contributions	**(83,410)**	**(83,410)**

Basis for realizing Deferred Income Tax and Social Contribution

a) Realization of deferred tax liabilities on adjustment at fair value of investment properties based on the taxation according to assumed profit as of its respective disposal.

24. Other net operating revenues

	Parent Company		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Investment property sales revenue	5,346	8,213	49	1,652
Adjustment of properties for investment at fair value	-	-	(279)	-
Other income / (expenses)	-		921	136
Total	**5,346**	**8,213**	**691**	**1,788**

25. Financial instruments by category

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

	Consolidated							
	03/31/2016				03/31/2015			
	Fair value by the result	*Loans and receivables*	Other liabilities	Total	Fair value by the result	*Loans and receivables*	Other liabilities	Total
Assets								
Cash and Cash Equivalents	-	47,129	-	**47,129**	-	111,240	-	**111,240**
Financial investments and related investments	1,170	-	-	**1,170**	6,028	-	-	**6,028**
Derivative financial instruments	-	-	-	**-**	920	-	-	**920**
Accounts receivable and other receivable	-	87,313	-	**87,313**	-	97,216	-	**97,216**
Total	**1,170**	**134,442**	**-**	**135,612**	**6,948**	**208,456**	**-**	**215,404**
Liability								
Loans and Financing	-	1,408,491	-	**1,408,491**	-	1,519,676	,-	**1,519,676**
CCIs	-	618,245	-	**618,245**	-	623,613	-	**623,613**
Derivative financial instruments	4,827	-	-	**4,827**	4,008	-	-	**4,008**
Suppliers	-	-	14,539	**14,539**	-	-	21,945	**21,945**
Other Accounts Payable	-	-	8,116	**8,116**	-	-	9,825	**9,825**
Total	**4,827**	**2,026,736**	**22,655**	**2,054,218**	**4,008**	**2,143,289**	**31,770**	**2,179,067**

25.1. Risk factors

The Company's main source of revenues, as well as of its subsidiaries is rents from tenants in shopping malls.

The Company and its subsidiaries have a risk management policy to manage market risks through financial instruments. The main market risks to which the Company is exposed are translation adjustments and the flotation of inflation indexes inherent to its operations. The policy is monitored by the Board of Directors ensuring that the financial instruments do not exceed the limits of the policy, in consonance with the best corporate governance practices. The primary objective of risk management is to protect the Company's cash flows, where the operations must respect the limits of exposure, coverage, maturity and instrument, thus minimizing operating costs. According to their nature, financial instruments may involve known risks, or unknown risks, so it is important to the Company to assess potential risks according to the Company's and its subsidiaries' judgment. Therefore, there may be risks with guarantees or without guarantees, depending on circumstantial or legal aspects. The policy allows the Company to use derivative financial instruments only for hedging purposes. The Company is forbidden to enter into any derivatives that result in the net sale of options and structured financial transactions with embedded derivatives.

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

a) Credit risk

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

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

b) Liquidity risk

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

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

c) Capital risk

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

The capital structure of the Company and of its subsidiaries is formed by net indebtedness (loans and financing and CCIs described in Explanatory Notes 12 and 13 deducted from cash and cash equivalents and actives financial instruments) and by the consolidated shareholders' equity (which includes capital issued and reserves, as presented in Explanatory Note 18).

The Company's Management periodically reviews the capital structure of the Company. As a part of such review, it considers the cost of capital and the risks associated to each class of capital. The Company's borrowing rate, as of March 31, 2016, was of 233%, as detailed below:

- **Borrowing levels**

The borrowing rate, as of March 31, 2016 and December 31, 2015 is the following:

	Consolidated	
	03/31/2016	**12/31/2015**
Debt **(i)**	2,026,736	2,143,288
Cash and Cash Equivalents	(47,129)	(111,240)
Net debt	**1,979,607**	**2,032,048**
Net worth **(ii)**	850,302	780,300
Net Indebtedness Index	**233%**	**260%**

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

d) Liquidity risk management

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

Interest and liquidity risk table

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

Consolidated	%-Weighted Average Effective Interest Rate	Less than one month	From one to three months	From three months to one year	From one to five years	Over five years	Total
Loans and Financing (*)	13.59%	6,910	26,082	96,146	335,634	1,554,589	**2,019,360**
CCI	13.28%	9,558	17,868	83,484	338,435	591,545	**1,040,889**
Total		**16,468**	**43,950**	**179,630**	**674,069**	**2,146,134**	**3,060,249**

(*) So as to obtain perpetual bonds, the interest to be incurred up to the date of the purchase option and the principal amount were considered and, because they have no maturity dates, they were classified as debt maturing after more than 05 years.

e) Interest rate risk

- **Loans for working capital and CCIs:** the Company's subsidiaries also have a series of loan and financing obtained for working capital, as described in Explanatory Notes 12 and 13, on which average interest rates are levied of up to 14.45% per year.

  The Company entered into a set of interest rate swap transactions with Banco HSBC, intended to protect it from the risk of changes in the TJLP and CDI rates associated to the loans described in Explanatory Note 12, items "d", "f" and "g", respectively. Such agreements have maturity dates and amortization percentages that are identical to the corresponding loan agreements.

The derivative financial instruments are presented as follows:

Swap Start Date	Notional (R$ thousands)	Swap Maturity Date	Long position	Short position	Fair value		Swap position on
					Long position	Short position	03/31/2016
06/13/2012	3,490	06/05/2017	CDI + 3.202%	IPCA + 7.590%	3,597	(4,642)	(1,045)
10/31/2012	4,063	10/16/2017	CDI + 5.500%	IPCA + 7.970%	4,258	(5,352)	(1,094)
10/31/2012	5,417	10/16/2017	TJLP + 6.500%	IPCA + 6.900%	5,462	(7,079)	(1,617)
	12,969				**13,317**	**(17,073)**	**(3,756)**

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

f) Foreign currency exchange rate risk

The Company, through its subsidiary, has financing and amounts payable to non-related parties entered into in foreign currency in the amount of R$ 1,218,525 in March 31, 2016 (R$ 1,291,325 in December 31, 2015).

The Company measures its exposures according to the Company's own forecasting and budgeting model. Through its subsidiary, the Company enters into derivatives, such as NDFs, future market dollar at BM&FBovespa and NDFs with the purpose of protecting its exposure to exchange variation. The main risk that the Company intends to reduce is the exposure to translation adjustments linked to its liabilities in foreign currency.

On March 31, 2016, the Company is using derivatives for protecting exchange rate variation risks in connection to the issue of perpetual bonds.

The Company does not have derivative or non-derivative instrument transactions to hedge the balance of the principal amount of the perpetual bonds.

For protecting from exchange rate variation in payment of interests on perpetual bonds, the Company uses forward US dollar derivatives of BM & FBovepsa, classified as level 1 as described in CPC, 40 and exchange NDFs classified as level 2.

Instrument	Notional	Maturity date	Fair value on 03/31/2016
FUT DOL BM&F	16,500	05/02/2016	(450)
NDFs	16,500	05/02/2016	(621)
TOTAL	**33,000**		**(1,071)**

The Company manages and monitors its derivative position on a daily basis, suiting itself to the best hedge strategy with less cost in relation to others. The financial investments in foreign currency have characteristics that are the opposite of those of liabilities in foreign currency. Therefore, the Company uses natural hedge as a hedging instrument.

Sensitivity analysis - derivative

Interest Swap

				Impact on DI/TJLP curve				Impact on IPCA curve			
				-25%	-50%	-25%	-50%	25%	50%	25%	50%
Notional	Long position	Short position	Fair value	Adjustment	Adjustment	Fair value	Fair value	Adjustment	Adjustment	Fair value	Fair value
3,490	CDI + 3.202%	IPCA + 7.590%	(1,045)	(61)	(124)	(1,106)	(1,169)	(40)	(80)	(1,085)	(1,125)
4,063	CDI + 5.500%	IPCA + 7.970%	(1,094)	(94)	(190)	(1,188)	(1,284)	(65)	(131)	(1,160)	(1,225)
5,417	TJLP + 6.500%	IPCA + 6.900%	(1,617)	(72)	(145)	(1,689)	(1,762)	(87)	(173)	(1,704)	(1,790)
12,969			**(3,756)**	**(227)**	**(459)**	**(3,983)**	**(4,215)**	**(192)**	**(384)**	**(3,949)**	**(4,140)**

Dollar NDF - over the counter

				Effect on DI/TLPJ curve			
				-25%	-50%	-25%	-50%
Notional (US$ thousands)	Contracted price	Price on 03/31/2016	Fair value	Adjustment	Adjustment	Fair value	Fair value
16,500	R$3.6510/US$	R$3.6130/US$	(621)	(14,748)	(29,496)	(15,369)	(30,117)
16,500			**(621)**	**(14,748)**	**(29,496)**	**(15,369)**	**(30,117)**

Forward Dollar-BM & Fbovespa

			Effect on dollar curve			
			-25%	-50%	-25%	-50%
Notional (US$ thousands)	Price on 03/31/2016	Fair value	Adjustment	Adjustment	Fair value	Fair value
16,500	R$3.6188/US$	(450)	(14,927)	(29,855)	(15,378)	(30,305)
16,500		**(450)**	**(14,927)**	**(29,855)**	**(15,389)**	**(30,305)**

The margin deposit was made to perform the operations at BM&FBovespa through government bonds (LFT). The margin deposit on March 31, 2016 totaled R$ 7,692.

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

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

- significant financial difficulties of issuer or debtor;
- contract breach, such as nonperformance or late payments of interest or principal amount;
- the probability of the debtor declaring bankruptcy or financial reorganization;
- extinguishment of the active market for that financial asset by virtue of financial problems.

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

g) Sensitivity analysis– loans, financing and CCI

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

- **base scenario:** maintenance of the levels of interest at the same levels observed as of March 31, 2016;
- **adverse scenario:** impairment of 25% in the principal risk factor of the financial instrument in relation to the levels verified on March 31, 2016;
- **remote scenario:** impairment of 50% in the principal risk factor of the financial instrument in relation to the levels verified on March 31, 2016.

h) Loans, financing and CCI

Premises

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

Premises	Base scenario	Adverse scenario	Remote scenario
Increase of IPCA rate	0.85%	1.06%	1.28%
TJLP increase	0.60%	0.76%	0.91%
DI increase	1.11%	1.39%	1.66%
Real devaluation against US Dollar	10.00%	12.50%	15.00%

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

	Consolidated No effect of derivative operations – 03/31/2016
Loans and Financing	1,193,462
Related Parties	25,682
Cash and Cash Equivalents	(619)
Net exposition	**1,218,525**

		Scenarios		
Operation	Risk	Base	Adverse	Remote
Interest on Loans subject to IPCA variation	IPCA	195,635	214,354	233,072

	increase			
Interest on Loans subject to TR variation	TR increase	256,803	254,461	274,860
US$ forward agreements **(*)**	Dollar increase	277,509	312,197	319,135

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

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

The interest on the perpetual bonds are flat. Thus, the sensitivity analysis was not carried out.

i) Cash and cash equivalents

Premises

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

Premises	Base scenario	Adverse scenario	Remote scenario
Deterioration of CDI rate	14.13%	10.60%	7.07%

Operation		Consolidated		
Risk factors	**Risk**	**Base scenario**	**Adverse scenario**	**Remote scenario**
Subject to CDI variation	Reduction of CDI rate	6,659	4,995	3,330

The exchange variation sensitivity analysis of cash and cash equivalents indexed to USD was presented net of other liabilities indexed to the USD, as mentioned in item **(i)**.

26. Insurance coverage

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

As of March 31, 2016, the insurance coverage is the following:

Modality	Insured amount
Civil responsibility	14,100
Comprehensive Usual fire	2,108,530
Loss of Profit	589,453
Windstorm/Smoke	101,714
Shopping Mall Operations	54,706
Pain and suffering	17,100
Material Damage	484,656
Employer	300

The risk assumptions adopted, given their nature, are not part of the scope of the audit of financial statements, and therefore, have not been audited by our independent auditors.

27. Information per segment

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

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

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

a) Rent

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

b) Services

Services provided refer to the revenue from managing the energy and power supply of shopping malls.

The Company's total revenues are realized in Brazil.

Statement of Income per segment

	Consolidated					
	03/31/2016			Elimination		03/31/2016
	Rental	Service	Corporate	Debt	Credit	Consolidated
Net Income	50,122	25,500	-	-	(8,056)	67,566
Cost of rentals and services	(3,212)	(12,884)	-	5,791	-	(10,305)
Gross profit	**46,910**	**12,616**	**-**	**5,791**	**(8,056)**	**57,261**
Operational (Expenses) / Income	(28,694)	5,452	53,672	(43,439)	-	(13,009)
Operational Profit Before The Financial Results	**18,216**	**18,068**	**53,672**	**(37,648)**	**(8,056)**	**44,252**
Financial Income	(49,527)	(1,037)	83,665	-	-	33,101
Operational profit / (loss) before income tax and social contribution	**(31,311)**	**17,031**	**137,337**	**(37,648)**	**(8,056)**	**77,353**
Income Tax And Social Contribution	(5,761)	(1,805)	215	-	-	(7,351)
Net profit of the period	**(37,072)**	**15,226**	**137,552**	**(37,648)**	**(8,056)**	**70,002**

	Consolidated					
	03/31/2015			Elimination		03/31/2015
	Rental	Service	Corporate	Debt	Credit	Consolidated
Profit from Services	48,125	20,984	-	-	(9,507)	59,602
Cost of rentals and services	(2,662)	(11,450)	-	6,625	-	(7,487)
Gross profit	**45,463**	**9,534**	**-**	**6,625**	**(9,507)**	**52,115**
Operational (Expenses) / Income	143,245	3,667	(224,159)	65,401	-	(11,846)
Operational Profit Before The Financial Results	**188,708**	**13,201**	**(224,159)**	**72,026**	**(9,507)**	**40,269**
Financial Income	(8,394)	(536)	(218,228)	3,082	(3,082)	(227,158)
Operational profit / (loss) before income tax and social contribution	**180,314**	**12,665**	**(442,387)**	**75,108**	**(12,589)**	**(186,889)**
Income Tax And Social Contribution	(4,993)	(1,112)	(210)	-	-	(6,315)
Net profit /(loss) of the year	**175,321**	**11,553**	**(442,597)**	**75,108**	**(12,589)**	**(193,204)**

28. Statement of Cash Flow

The Company has transacted the following operations, which have not involved cash and cash equivalents:

	Consolidated	
	03/31/2016	03/31/2015
Interest capitalized in the property for investment.	2,931	7,620

29. Subsequent events

It was concluded the sale of commercial venture operation entitle “PARQUE SHOPPING PRUDENTE, as presented in the material fact release on March 21, 2016.

* * *

Alexandre Lopes Dias
Chief Executive Officer.

Marcio Snioka
Chief Investors Relation Officer

Djalma Pereira da Silva
Chief Marketing and Retail Relations Officer

Vicente de Paula da Cunha
Chief Financial Officer

Francisco José Ritondaro
Chief Planning and Expansion Officer

Francisco Antonio Antunes
Accountant
CRC 1SP-149.353/O-2

General Shopping BRASIL

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 m²	264.63	292.98	10.7%
NOI per m²	211.10	221.87	5.1%
Adjusted EBITDA per m²	168.50	181.19	7.5%
Adjusted Net Result per m²	(771.48)	274.04	-
Adjusted FFO per m²	(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

Marcio Snioka
IR Officer

Rodrigo Lepski Lopes
IR Coordinator

Alan Naoto Tomioka
Intern

dri@generalshopping.com.br

www.generalshopping.com.br

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.

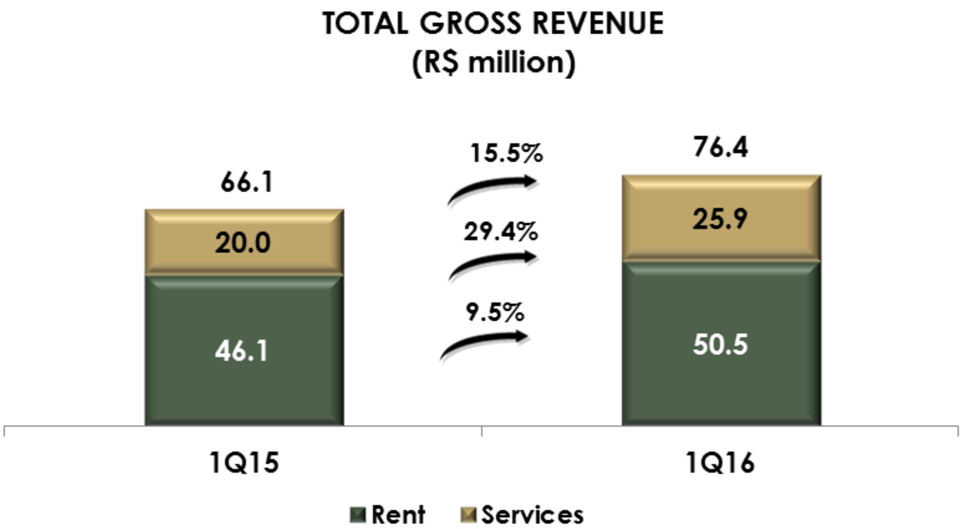
Marcio Snioka,
Investor Relations Officer

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.

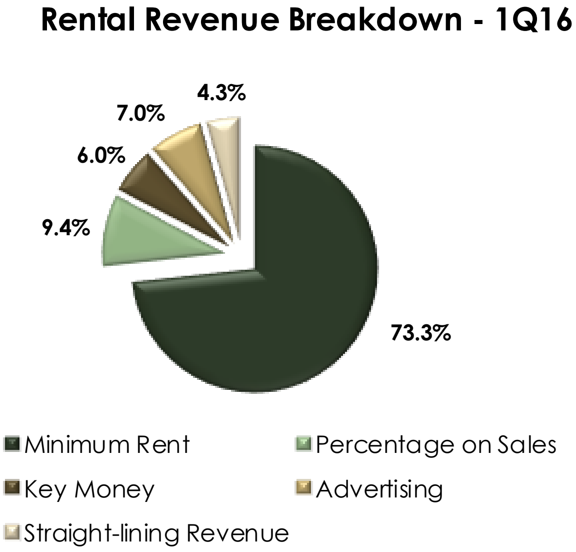
Rental Revenue Breakdown			
R$ million	**1Q15**	**1Q16**	**Chg.**
Minimum Rent	32.8	37.0	12.8%
Percentage on Sales	4.4	4.8	7.1%
Key Money	3.1	3.0	-2.0%
Advertising	3.8	3.5	-6.9%
Straight-lining Revenue	2.0	2.2	10.5%
Total	**46.1**	**50.5**	**9.5%**

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.



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.

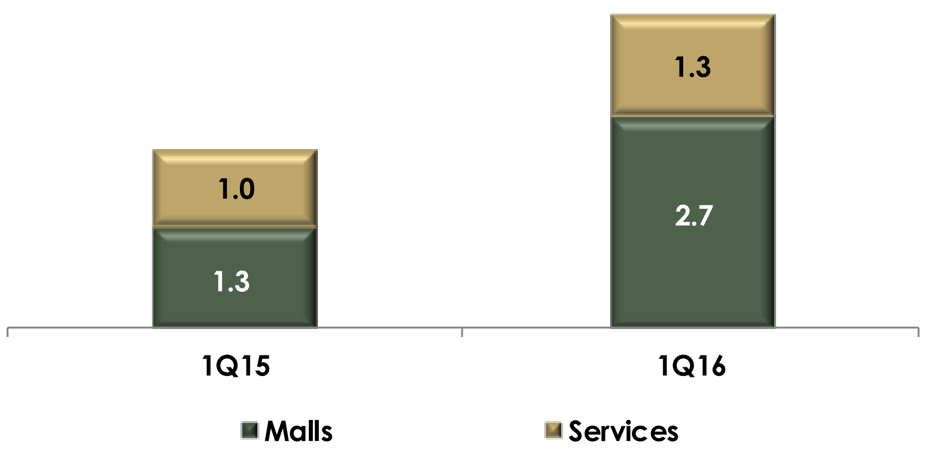
Depreciation Costs

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.

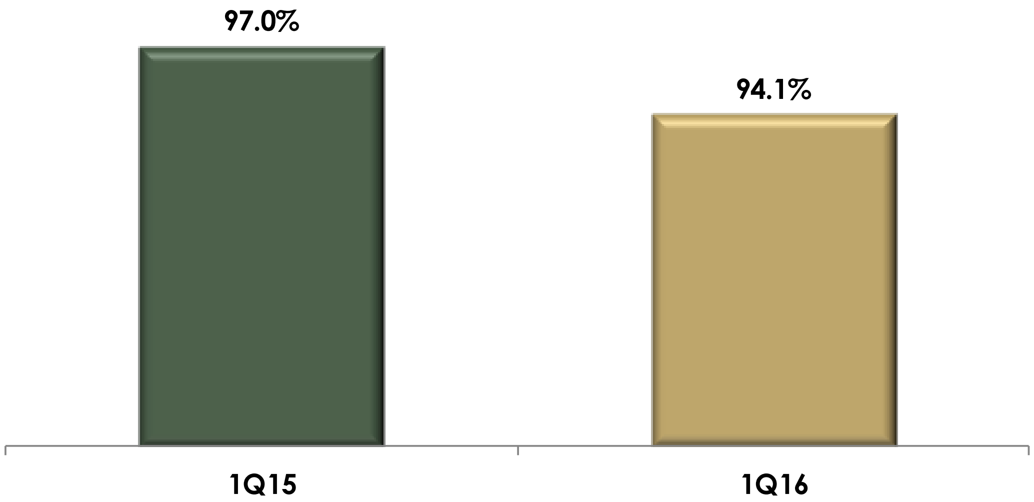
OCCUPANCY COST
(R$ million)



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

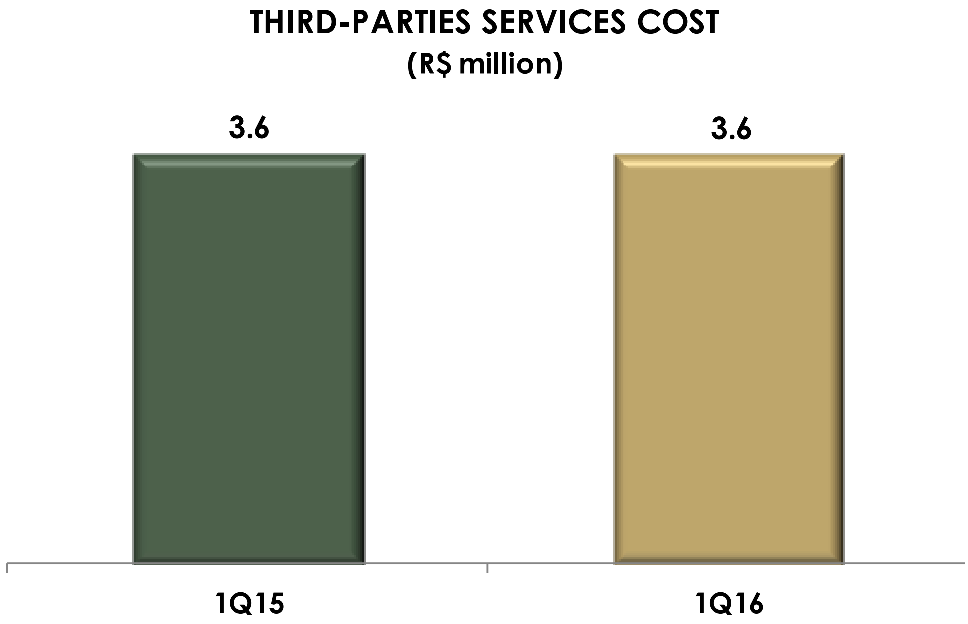
Occupancy costs of the services totaled R$ 1.3 million in 1Q16, an increase of R$ 0.3 million compared with 1Q15.

OCCUPANCY RATE PERFORMANCE



Third Party Services Cost

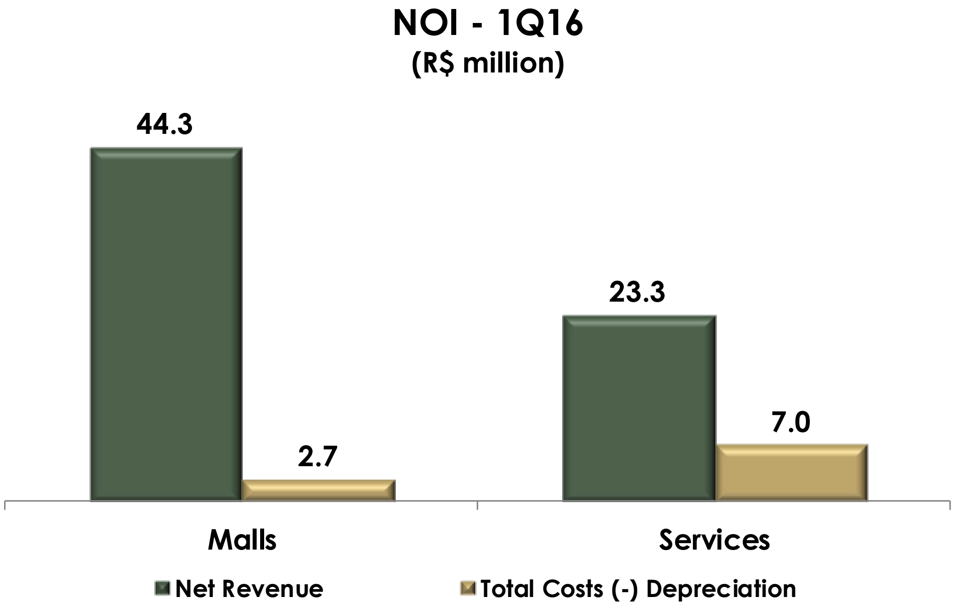
Third party services costs in 1Q16, principally those relating to parking lot overheads, were R$ 3.6 million, unchanged from 1Q15.



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.



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 CCIs	(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

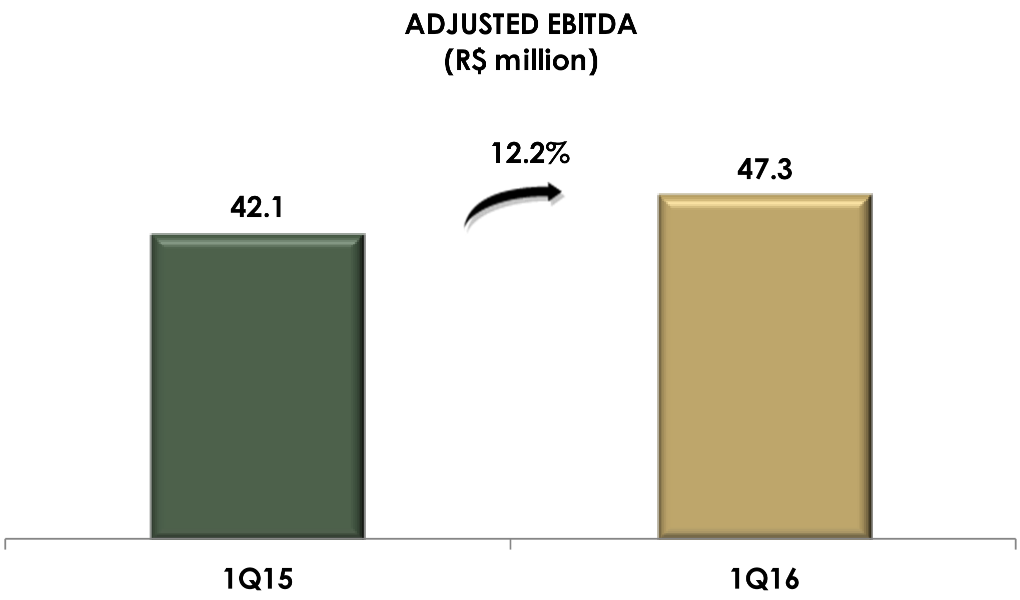
In 1Q16, the Company posted a positive net adjusted result of R$ 71.5 million against a negative net adjusted result of R$ 192.9 million in 1Q15.

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.

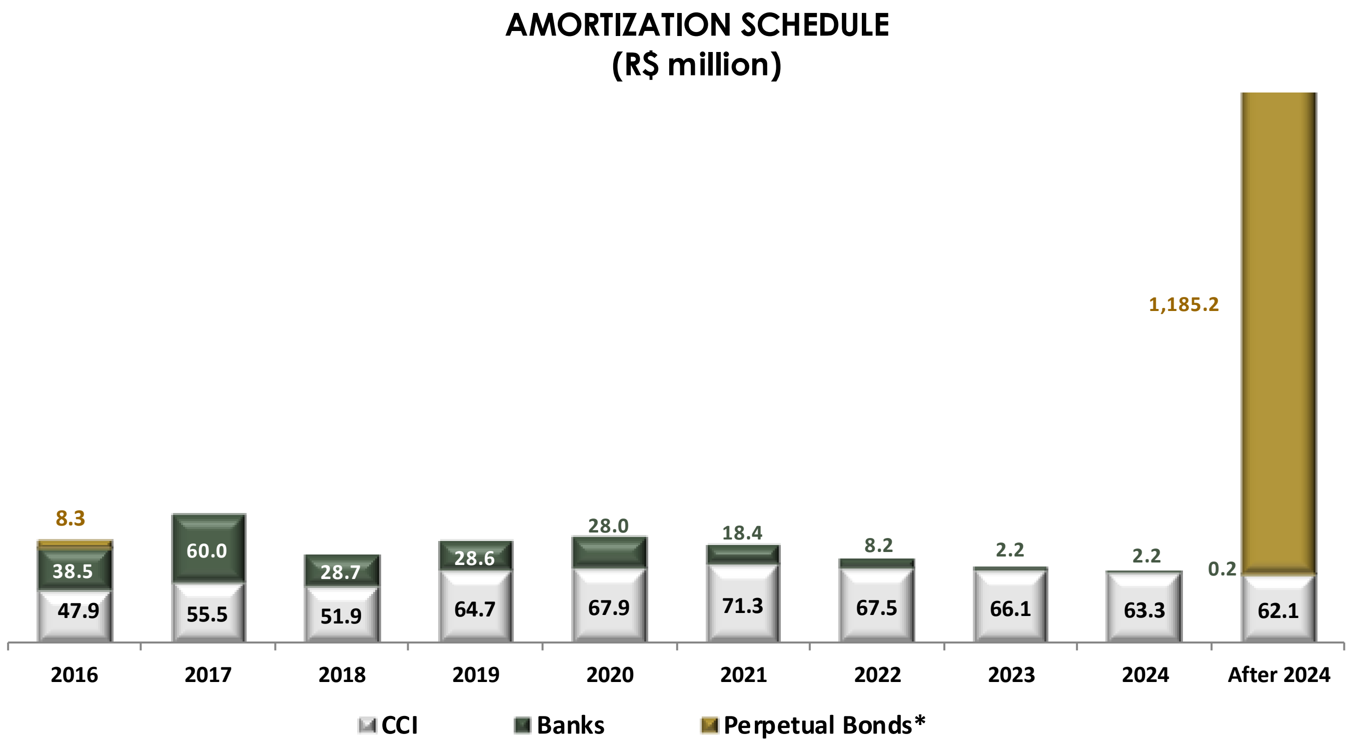


CAPITAL STRUCTURE

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.



*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 reconciliating 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		
Begining 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.