

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

3Q14



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Company reports an Adjusted EBITDA of R\$ 45.2 million, 24.4% higher than 3Q13

- General Shopping Brasil S/A reported third quarter - 3Q14 – Gross Revenue of R\$ 68.3 million, representing a growth of 17.7% compared with R\$ 58.0 million in the third quarter of 2013 - 3Q13. In the first nine months of 2014 - 9M14, gross revenue rose to R\$ 201.7 million, an 18.5% increase in relation to 9M13.
- Consolidated Net Operating Income (NOI) for 3Q14 was R\$ 54.6 million, corresponding to a margin of 86.7% and a growth of 17.9% when compared with the R\$ 46.3 million posted in 3Q13. In 9M14, consolidated NOI amounted to R\$ 160.3 million, representing a margin of 86.5% and a growth of 18.0% against 9M13.
- The Company recorded a 3Q14 Gross Profit of R\$ 47.9 million, equivalent to a margin of 76.0% and growth of 14.7% compared with R\$ 41.7 million reported in 3Q13. In 9M14, Gross Profit totaled R\$ 141.1 million, equivalent to a margin of 76.1% and a growth of 17.0% in relation to 9M13.
- Adjusted EBITDA in 3Q14 reached R\$ 45.2 million, corresponding to a margin of 71.7% and growth of 24.4% compared with R\$ 36.3 million reported in 3Q13. In 9M14, adjusted EBITDA was R\$ 130.5 million, equivalent to a margin of 70.4%, a growth of 21.2% compared with 9M13.

Consolidated Financial Highlights

R\$ thousand	3Q13	3Q14	Chg.	9M13	9M14	Chg.
Gross Revenue	58,035	68,295	17.7%	170,266	201,687	18.5%
Rent (Shopping Malls)	43,799	49,336	12.6%	128,403	145,556	13.4%
Services	14,236	18,959	33.2%	41,863	56,131	34.1%
NOI - Consolidated	46,335	54,626	17.9%	135,889	160,319	18.0%
Adjusted EBITDA	36,292	45,159	24.4%	107,657	130,521	21.2%
Adjusted Net Result	(17,992)	(114,026)	-	(102,241)	(104,288)	2.0%
Adjusted FFO	(12,690)	(106,442)	-	(85,062)	(82,602)	-2.9%
NOI Margin	87.8%	86.7%	-1.1 p.p.	87.4%	86.5%	-0.9 p.p.
Adjusted EBITDA Margin	68.8%	71.7%	2.9 p.p.	69.3%	70.4%	1.1 p.p.
Adjusted Net Result Margin	-34.1%	-180.9%	-	-65.8%	-56.3%	9.5 p.p.
Adjusted FFO Margin	-24.0%	-168.9%	-	-54.7%	-44.6%	10.1 p.p.
Gross Revenue per m ²	235.76	256.12	8.6%	675.39	750.75	11.2%
NOI per m ²	188.24	204.86	8.8%	539.03	596.77	10.7%
Adjusted EBITDA per m ²	147.44	169.35	14.9%	427.04	485.85	13.8%
Adjusted Net Result per m ²	(73.09)	(427.61)	-	(405.56)	(388.20)	-4.3%
Adjusted FFO per m ²	(51.55)	(399.17)	-	(337.41)	(307.48)	-8.9%
Own GLA - Average in the Period (m ²)	246,153	266,657	8.3%	252,100	268,646	6.6%
Own GLA - End of the Period (m ²)	246,153	250,003	1.6%	246,153	250,003	1.6%

MANAGEMENT COMMENTS

With the end of the third quarter 2014, the Company's management presents its operating and financial reports commented below.

Checking the Company's proprietary GLA (Gross Leasable Area) fluctuation, one notices a 1.6% growth at the end of 3Q14 compared to 3Q13. This increase is composed of several variations as previously reported, namely: in terms of increases in GLA with the openings of Parque Shopping Sulacap and Outlet Premium Salvador in 4Q13 and among decreases with sale of 36.5% fraction of Shopping Bonsucesso in 3Q13 and sales of our 50.0% stake of Santana Parque Shopping and our 100.0% stake of Top Center in 3Q14.

In 3Q14, the Company recorded a slight improvement in occupancy rates from 96.4% in 3Q13 to 96.7% in 3Q14.

Evaluating organic performance using the same areas concept, the Company presents growth of Same Area Rentals of 10.8% in 3Q14 x 3Q13 and growth of Same Area Sales of 9.0% on the same comparative basis. The proportionally greater expansion in these rentals in relation to respective sales reflects the capture of part of the potential accumulated in previous periods under circumstances where sales were increasing at an accumulatively rate higher than rentals.

In terms of total gross revenues for 3Q14, the Company posted year-on-year growth of 17.7% to R\$ 68.3 million (breaking down into an increase of 12.6% in revenues from rentals and 33.2% in revenues from services). However, these results include the fraction of the third quarter 2014 in which some of the revenues generated from Santana Parque Shopping and Top Center were still booked by the Company.

In 3Q14, the Company posted a year-on-year growth in consolidated NOI of 17.9% to total R\$ 54.6 million, equivalent to a margin of 86.7%, while costs of rentals and services increased by 37.1%. Adjusted EBITDA posted an increase of 24.4% corresponding to a margin of 71.7%, and amounting to R\$ 45.2 million, while general and administrative expenses rose by 23.1%.

For the net Financial Result the Company increased the negative figures from (R\$ 42.4) million in 3Q13 to (R\$ 144.2) million in 3Q14. Of this amount in 3Q14, a negative (R\$ 91.8) million relates to net expenses arising from foreign currency, Hedge and Swap impacts. It should be pointed out that the Company holds Hedge/Swap instruments for certain coupons of the Perpetual Bonds denominated in US dollars, as described below in the Release under Financial Instruments. If comparison is made on a nine months year-to-date basis, the currency effect is better "normalized", presenting net financial expenses of (R\$ 194.1) million in 9M14 against (R\$ 172.9) million in 9M13.

The Company accounted for a net financial result of R\$ 21.8 million in 3Q14 and R\$ 34.8 million for the 9M14 period, incorporating recurring and non-recurring events (including sales of shopping malls stakes in the period).

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

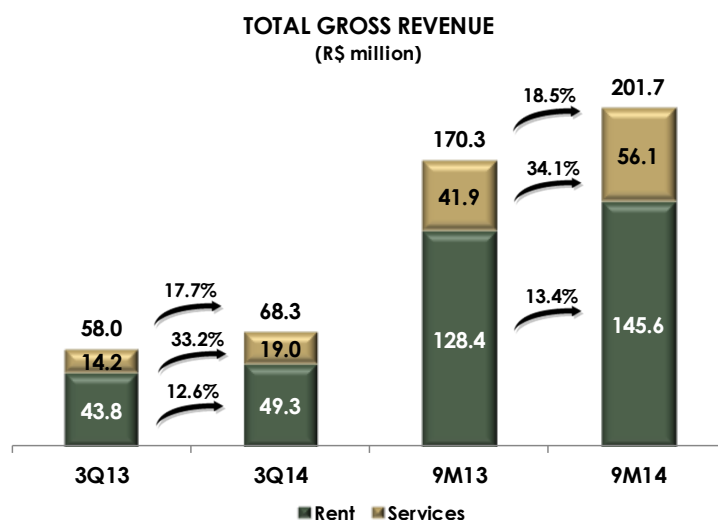
Alessandro Poli Veronezi,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue in the quarter was R\$ 68.3 million, a 17.7% increase compared with 3Q13. In 9M14, gross revenue amounted to R\$ 201.7 million, a year-on-year growth of 18.5%.

Gross revenue from rents in 3Q14 was R\$ 49.3 million, accounting for 72.2% of total gross revenue and an increase of 12.6% in relation to 3Q13. Key factors driving this growth were: the opening of Outlet Premium Salvador and Parque Shopping Sulacap in October 2013 in addition to organic growth together with annual readjustments of lease agreements. In 9M14, gross revenue was R\$ 145.6 million, a growth of 13.4% compared with 9M13.

Gross revenue from services in 3Q14 amounted to R\$ 19.0 million, equivalent to a growth of 33.2% relative to 3Q13, and R\$ 56.1 million in 9M14, 34.1% higher than compared with 9M13.



RENTAL REVENUE

The Company's rental revenue totaled R\$ 49.3 million in 3Q14, comprising minimum rent, percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown - Management						
R\$ million	3Q13	3Q14	Chg.	9M13	9M14	Chg.
Minimum Rent	31.0	35.5	14.5%	93.1	105.3	13.1%
Percentage on Sales	4.7	5.2	11.6%	13.7	14.8	8.1%
Key Money	2.6	2.1	-17.3%	5.9	6.7	13.0%
Advertising	3.4	4.3	27.2%	9.2	12.3	34.0%
Straight-lining Revenue	2.1	2.2	1.6%	6.5	6.5	-0.9%
Total	43.8	49.3	12.6%	128.4	145.6	13.4%

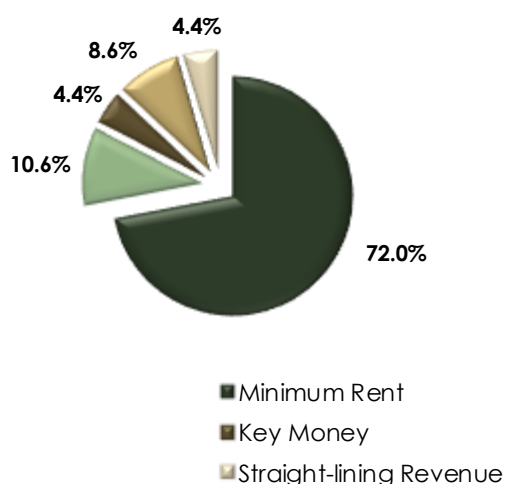
Minimum rental revenue in 3Q14 increased by R\$ 4.5 million or 14.5% compared with 3Q13. The Company reported year-on-year growth of R\$ 12.2 million or 13.1% for the 9M14 period.

Percentage on sales increased 11.6% year-on-year. Compared with 9M13, the Company recorded an increase of 8.1% for this item.

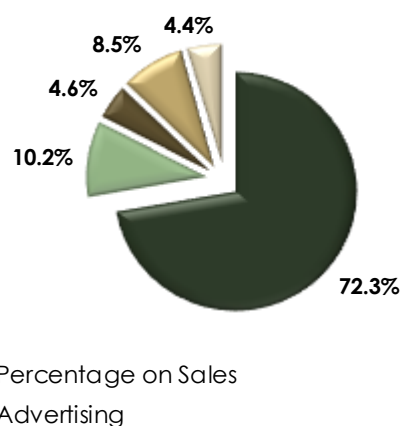
Temporary rentals (advertising) amounted to R\$ 4.3 million in 3Q14, a growth of 27.2% or R\$ 0.9 million in relation to 3Q13. In 9M14, income from temporary rentals was R\$ 12.3 million, a growth of 34.0% in relation to 9M13.

In 3Q14, minimum rental revenues represented 72.0% of total rental income compared with 70.8% in 3Q13. In 9M14, minimum rental revenues accounted for 72.3% of total rental income compared with 72.4% in 9M13.

Rental Revenue Breakdown - 3Q14



Rental Revenue Breakdown - 9M14



SERVICES REVENUE

In 3Q14, services revenue amounted to R\$ 19.0 million, a growth of 33.2% in relation to the same quarter in 2013. In 9M14, revenue from services was R\$ 56.1 million, an increase of 34.1% compared with 9M13.

Services Revenue Breakdown - Management

R\$ million	3Q13	3Q14	Chg.	9M13	9M14	Chg.
Parking	10.8	13.4	23.9%	30.6	40.1	31.2%
Energy	0.8	1.8	138.8%	2.8	4.3	57.1%
Water	1.5	1.4	-10.5%	4.5	4.7	3.5%
Management	1.1	2.4	113.4%	4.0	7.0	75.0%
Total	14.2	19.0	33.2%	41.9	56.1	34.1%

Parking lot revenues in 3Q14 were R\$ 13.4 million, a growth of R\$ 2.6 million or 23.9% higher than 3Q13. This increase reflects the rollout of operations at Parque Shopping Sulacap and the initial collection of parking lot fees at Parque Shopping Prudente. Revenues from the Company's other operations also recorded growth. In 9M14, parking lot revenues were R\$ 40.1 million, a growth of 31.2% compared with 9M13.

Energy supply management revenues were R\$ 1.8 million in 3Q14, an increase of R\$ 1.0 million, or 138.8% in relation to 3Q13. This result reflects new operations as well as an improvement in spot purchase costs, together positively impacting profit margins. In 9M14, this item accounted for revenue of R\$ 4.3 million, a growth of 57.1% compared with 9M13.

Revenue from water supply management accounted for income of R\$ 1.4 million in 3Q14, practically unchanged in relation to 3Q13 when recorded R\$ 1.5 million. In 9M14, this revenue was R\$ 4.7 million compared with R\$ 4.5 million for the same period in 2013.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations deductible from gross revenue totaled R\$ 5.3 million in 3Q14, representing 7.7% of gross revenue as against 9.1% in 3Q13. In 9M14, this item totaled R\$ 16.3 million, 8.1% of gross revenue compared with 8.7% in 9M13.

Sales taxes (PIS/COFINS/ISS) were R\$ 4.2 million in 3Q14, representing a decrease of R\$ 0.1 million in relation to 3Q13. This variation is due to growth in sales revenue and compensated by the change in tax regime at some group subsidiaries. In 9M14, sales taxes were R\$ 13.2 million, a growth of R\$ 0.5 million in relation to 9M13.

During the quarter under review, discounts and cancellations were R\$ 1.1 million, a R\$ 0.2 million growth compared with 3Q13. In 9M14, the Company reported total discounts and cancellations of R\$ 0.9 million compared with 9M13.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R\$ 63.0 million in 3Q14, a year-on-year increase of 19.4%. In 9M14, net revenue from rental and services was R\$ 185.3 million, 19.3% higher than in 9M13.

RENTAL AND SERVICES COSTS

In 3Q14, the rental and services costs item recorded a growth of 37.1% to R\$ 15.1 million. For the first nine months of the year, these costs amounted to R\$ 44.3 million, 27.1% greater than in 9M13.

Rental and Services Costs - Management						
R\$ million	3Q13	3Q14	Chg.	9M13	9M14	Chg.
Personnel	0.8	0.9	4.5%	2.3	2.7	14.6%
Depreciation	4.6	6.7	46.4%	15.3	19.2	25.8%
Occupancy	3.1	4.0	28.8%	9.5	11.9	25.1%
Third parties	2.5	3.5	40.7%	7.7	10.5	35.9%
Total	11.0	15.1	37.1%	34.8	44.3	27.1%

Personnel Costs

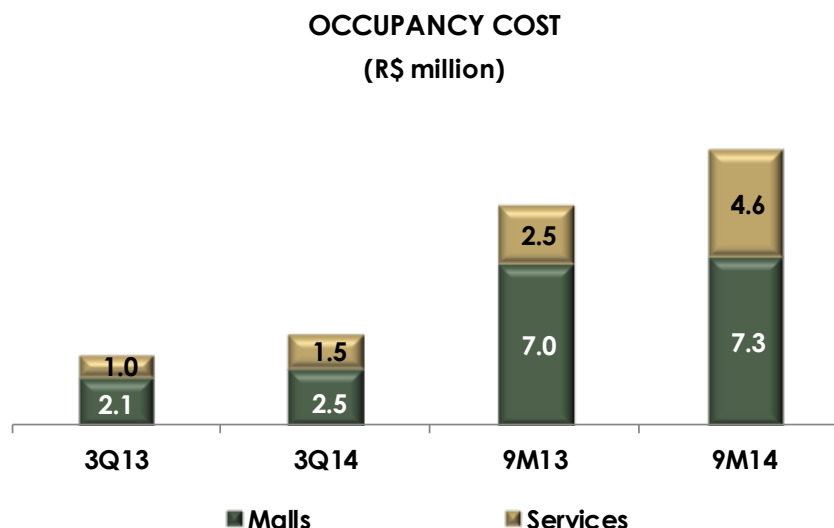
Personnel costs were R\$ 0.9 million in this quarter compared with R\$ 0.8 million in 3Q13. This increase reflects salary readjustments and the new operations implemented during the period. In 9M14, personnel costs were R\$ 2.7 million, 14.6% greater than 9M13.

Depreciation Costs

Depreciation costs were R\$ 6.7 million in 3Q14, 46.4% greater than 3Q13. In 9M14, the Company's depreciation overheads were R\$ 19.2 million, 25.8% higher than in 9M13.

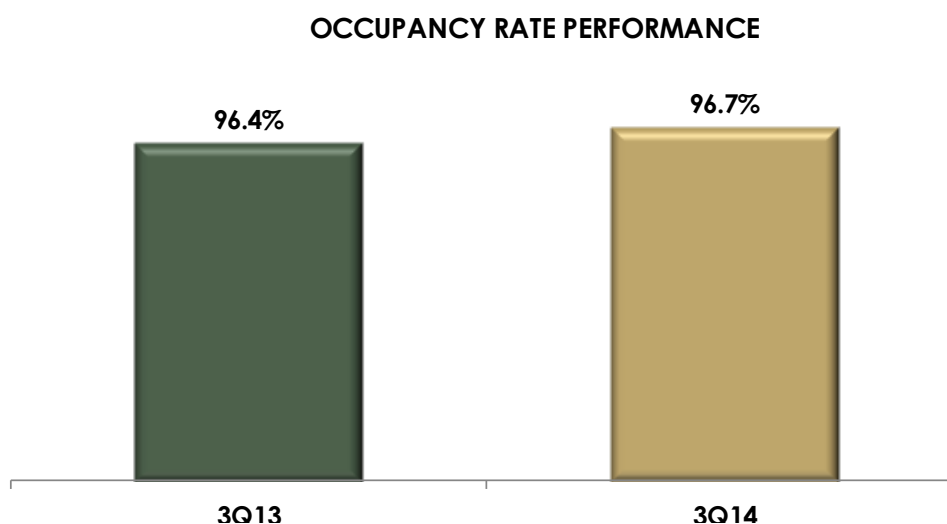
Occupancy Costs

Occupancy costs during the quarter totaled R\$ 4.0 million, R\$ 0.9 million more than 3Q13. In 9M14, this item amounted to R\$ 11.9 million, a growth of R\$ 2.4 million or 25.1% higher than 9M13.



Mall occupancy costs were R\$ 2.5 million in 3Q14, an increase of R\$ 0.4 million in relation to 3Q13. In 9M14, occupancy costs were R\$ 7.3 million, an increase of R\$ 0.3 million in relation to 9M13.

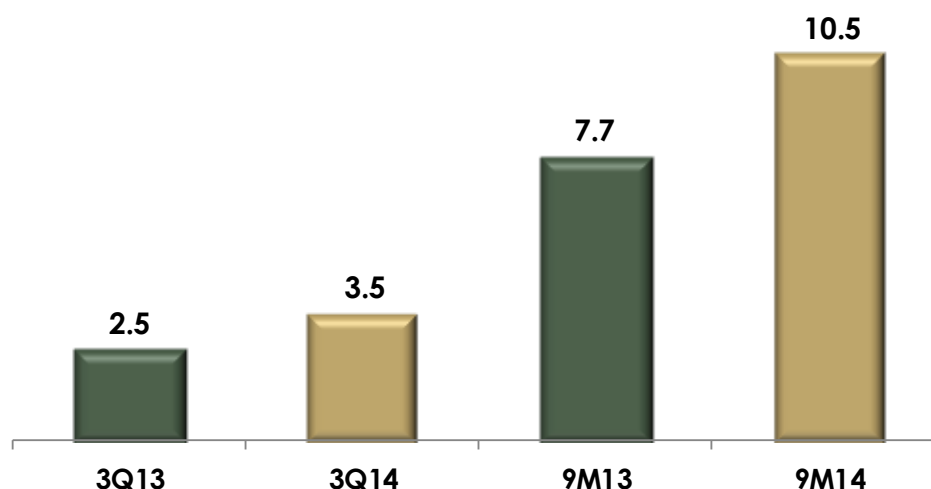
Occupancy costs of services amounted to R\$ 1.5 million in 3Q14, a growth of R\$ 0.5 million compared with 3Q13. In 9M14, the Company registered occupancy costs of services of R\$ 4.6 million, an increase of R\$ 2.1 million in relation to 9M13.



Third Party Services Costs

The cost of third party services in 3Q14 with respect to parking lot overheads was R\$ 3.5 million, a growth of R\$ 1.0 million compared with 3Q13. This increase was largely driven by initial parking operations at Parque Shopping Sulacap and the collection of parking fees at Parque Shopping Prudente as well as increases from other operations. In 9M14, third party services costs were R\$ 10.5 million, R\$ 2.8 million higher than in 9M13.

THIRD-PARTIES SERVICES COST (R\$ million)

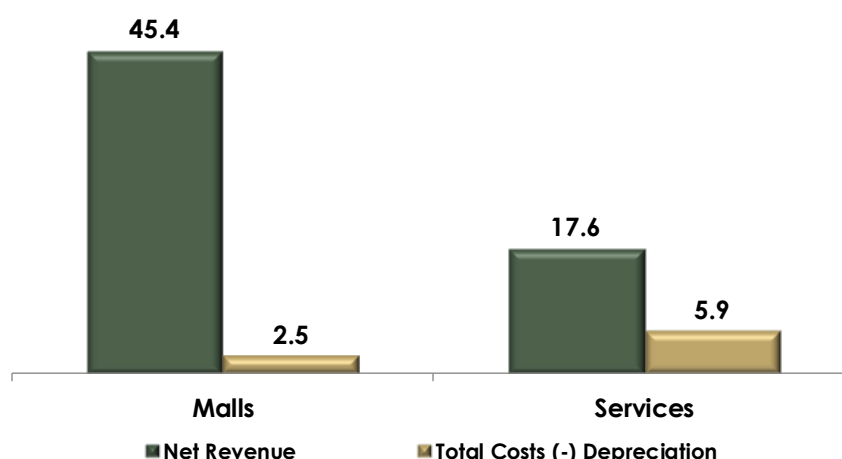


GROSS PROFIT

Gross profit in 3Q14 was R\$ 47.9 million, equivalent to a gross margin of 76.0%, and a growth of 14.7% in relation to the R\$ 41.7 million in 3Q13. In 9M14, the Company posted a gross profit of R\$ 141.1 million with a margin of 76.1% and an increase of 17.0% compared with 9M13.

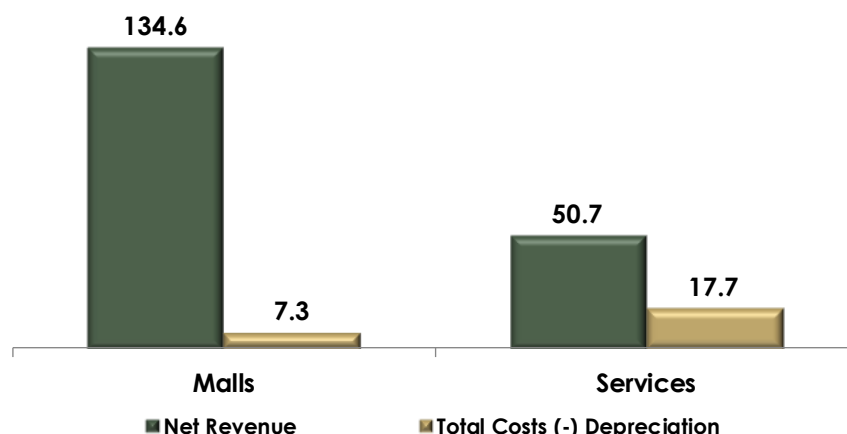
In 3Q14, the Company's consolidated NOI was R\$ 54.6 million. The NOI from mall operations was R\$ 42.9 million and from services, R\$ 11.7 million.

NOI - 3Q14 (R\$ million)



In 9M14, consolidated NOI was R\$ 160.3 million, mall operations accounting for R\$ 127.3 million and services, the remaining R\$ 33.0 million.

NOI - 9M14 (R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 3Q14 were R\$ 16.4 million, representing an increase of 23.1%, compared with 3Q13. In 9M14, this same item was R\$ 45.4 million, 18.0% greater than 9M13.

General and Administrative Expenses - Management						
R\$ million	3Q13	3Q14	Chg.	9M13	9M14	Chg.
Publicity and Advertising	(1.0)	(0.6)	-41.9%	(3.9)	(2.7)	-32.3%
Personnel	(4.5)	(4.6)	3.4%	(13.5)	(14.8)	9.3%
Third Parties	(2.5)	(1.3)	-49.8%	(6.6)	(8.0)	20.0%
Commercialization Expenses	(1.7)	(1.3)	-26.8%	(4.8)	(3.0)	-36.8%
Non-recurring Expenses	-	(4.5)	-	(0.2)	(4.5)	-
Other Expenses	(3.6)	(4.1)	3.8%	(9.4)	(12.4)	32.2%
Total	(13.3)	(16.4)	23.1%	(38.4)	(45.4)	18.0%

During the quarter under review, the Company recorded a net rise of R\$ 3.1 million in administrative expenses. This reflected increases (i) in personnel expenses due to annual wage bargaining agreements in addition to an increase in staffing for new operations; (ii) non-recurring expenses and (iii) other expenses, partially offset by a reduction in (iv) publicity and advertising expenses; (v) commercialization and (vi) third parties expenses.

OTHER OPERATING REVENUES

Other operating revenues are largely made up of the recovery of costs and expenses paid out by the Company for account of shopping center tenants and other recoveries in general. In 3Q14, other operating revenues was R\$ 149.8 million as opposed to R\$ 2.6 million in 3Q13. In the 3Q14 the result was inflated by the sale of Santana Parque Shopping and Top Center Shopping. In 9M14, other operating revenues amounted to R\$ 160.3 million compared with 9M13 when the same item amounted to R\$ 42.8 million.

Other Operating Revenues - Management

R\$ million	3Q13	3Q14	Chg.	9M13	9M14	Chg.
Recovery of Condominium Expenses	1.2	0.5	-61.0%	4.1	3.6	-13.0%
Gain on Investment Properties Sale	-	148.3	-	34.7	151.7	336.7%
Recovery (other)	1.4	1.0	-23.2%	4.0	5.0	24.9%
Total	2.6	149.8	-	42.8	160.3	274.1%

NET FINANCIAL RESULT

The net financial result in 3Q14 was a negative R\$ 144.2 million compared with a negative financial result of R\$ 42.4 million in 3Q13. It should be noted in this context that the currency exchange effect on the principal of our perpetual bond debt has a non-cash effect. In 9M14, the Company recorded a negative R\$ 194.1 million net financial result compared with a negative R\$ 172.9 million in 9M13.

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

Net Financial Result - Management

R\$ million	3Q13	3Q14	Chg.	9M13	9M14	Chg.
Revenues	62.4	37.0	-40.7%	108.1	148.9	37.7%
Interest on financial investments	1.9	4.9	163.1%	11.1	16.5	48.4%
Exchange Variation - Asset	57.6	12.8	-77.8%	87.8	105.3	19.8%
Monetary Variation - Asset	-	1.4	-	-	3.7	-
Derivative Operational Gain	-	17.2	-	6.3	22.7	260.3%
Other	2.9	0.7	-74.2%	2.9	0.7	-74.1%
Expenses	(104.8)	(181.2)	72.9%	(281.0)	(343.0)	22.1%
Interest on loans, financing and CCLs	(4.4)	(26.3)	499.0%	(31.0)	(67.8)	118.8%
Perpetual Bonds Debt	(25.2)	(25.4)	0.6%	(69.6)	(74.8)	7.5%
Derivative Operational Loss	(5.1)	(4.3)	-15.5%	-	(28.8)	-
Exchange Variation - Liability	(67.1)	(117.5)	75.1%	(174.7)	(155.4)	-11.0%
Monetary Variation - Liability	(0.4)	(6.4)	-	(1.7)	(13.5)	701.0%
Charges of taxes in installments	(0.6)	(0.3)	-43.8%	(0.9)	(0.9)	-7.3%
Other	(2.0)	(1.0)	-47.6%	(3.1)	(1.8)	-41.9%
Total	(42.4)	(144.2)	240.2%	(172.9)	(194.1)	12.3%

FINANCIAL INSTRUMENTS

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

Speculative transactions are not permitted under the policy and any instrument used must be for mitigating risk. All operations are controlled through daily marking-to-market monitoring and on the basis of risk limits as supplied by an outsourced consultancy to the Company's Financial Division.

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

EXCHANGE RISK

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

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

During the quarter ending September 30, 2014, the Company decided to replace its futures contracts on the BM&FBovespa for non-deliverable forward contracts (NDF).

The Company uses non-deliverable forward contracts (NDF) as well as cash flow swap operations conducted with top tier institutions, switching currency rate variation for the IGP-M price index in order to protect interest rate payments on the perpetual bond issue with a call option to be exercised between 2015 and 2017.

The Company's currency exposure position on September 30, 2014 for the next 24 months is shown as follows:

Financial Instruments				
US\$ thousand	2014	2015	2016 24 months	
Exposure	6,250	43,000	36,750	86,000
Total hedge with derivative instruments	61,000	25,000	-	86,000
Coverage	-	-	-	100%

Derivative Instrument - NDF Rates	2014	2015	2016 24 months	
Initial price - R\$/US\$*	2.3250	-	-	2.3250
Notional value in US\$ thousands	54,750	-	-	54,750
Fair value in R\$ thousands	7,651	-	-	7,651

Derivative Instrument - Swap USD x IGP-M	2014	2015	2016 24 months	
Initial price - R\$/US\$**	2.0000	2.0000	-	2.0000
Notional value in US\$ thousands	6,250	25,000	-	31,250
Fair value in R\$ thousands	1,042	8,091	-	9,133

*The initial price is calculated on the basis of the entry price of the operation.

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

INTEREST RATE RISK

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

Swap Start Data	Notional Remaining In R\$ thousand	Swap Maturity Date	Long Position	Short Position	Fair Value at 9/30/2014
Jun/2012	7,678	Jun/2017	CDI + 3.202%	IPCA + 7.59%	(1,050)
Oct/2012	7,912	Oct/2017	CDI + 5.500%	IPCA + 7.97%	(760)
Oct/2012	10,549	Oct/2017	TJLP + 6.500%	IPCA + 6.90%	(1,687)
TOTAL	26,138				(3,497)

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution charges in 3Q14 of R\$ 15.2 million against R\$ 6.6 million in 3Q13. In 3Q14, the effective tax rate was influenced by the sale of Top Center and Santana Parque Shopping malls, on the value of which there was an IRPJ/CSLL payment of R\$ 7.9 million (non-recurring). In 9M14, income tax and social contribution charges were R\$ 27.0 million, a reduction of R\$ 5.0 million in relation to 9M13.

ADJUSTED NET RESULT

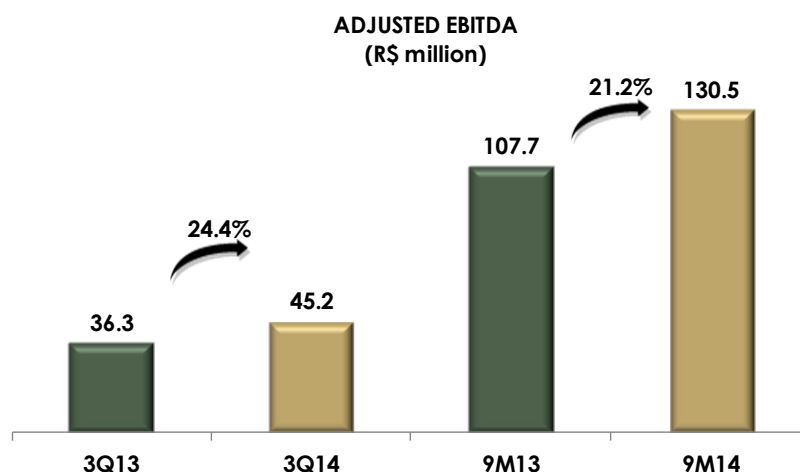
In 3Q14, the Company reported an adjusted net result of R\$ 114.0 million compared with a negative adjusted net result of R\$ 18.0 million in 3Q13. In 9M14, the negative adjusted net result was R\$ 104.3 million, compared with a negative adjusted net result of R\$ 102.3 million in 9M13.

Adjusted Net Result Reconciliation - Management						
R\$ million	3Q13	3Q14	Chg.	9M13	9M14	Chg.
Net result	(18.0)	21.8	-	(69.9)	34.8	-
(+) Non-Recurring Expenses	-	(143.7)	-	(34.5)	(147.1)	326.3%
(+) IRPJ/CSLL (Non-Recurring)	-	7.9	-	2.1	8.0	273.7%
Adjusted Net Result	(18.0)	(114.0)	-	(102.3)	(104.3)	2.0%
Adjusted Net Result Margin	-34.1%	-180.9%	-146.8 p.p.	-65.8%	-56.3%	9.5 p.p.

ADJUSTED EBITDA

Adjusted EBITDA in 3Q14 was R\$ 45.2 million, equivalent to an EBITDA margin of 71.7%, and a 24.4% increase over the total for the preceding year of R\$ 36.3 million. In 9M14, adjusted EBITDA reached R\$ 130.5 million, reflecting a margin of 70.4% and a growth of 21.2% compared with 9M13.

Adjusted EBITDA Reconciliation - Management						
R\$ million	3Q13	3Q14	Chg.	9M13	9M14	Chg.
Net income	(18.0)	21.8	-	(69.9)	34.8	-
(+) Income Tax and Social Contribution	6.6	15.3	131.5%	22.0	27.0	22.8%
(+) Net Financial Income	42.4	144.2	240.2%	172.9	194.1	12.3%
(+) Depreciation and Amortization	5.3	7.6	43.0%	17.2	21.7	26.2%
EBITDA	36.3	188.9	420.5%	142.2	277.6	95.3%
(+) Non-Recurring Expenses	-	(143.7)	-	(34.5)	(147.1)	326.3%
Adjusted EBITDA	36.3	45.2	24.4%	107.7	130.5	21.2%
Adjusted EBITDA Margin	68.8%	71.7%	2.9 p.p.	69.3%	70.4%	1.1 p.p.

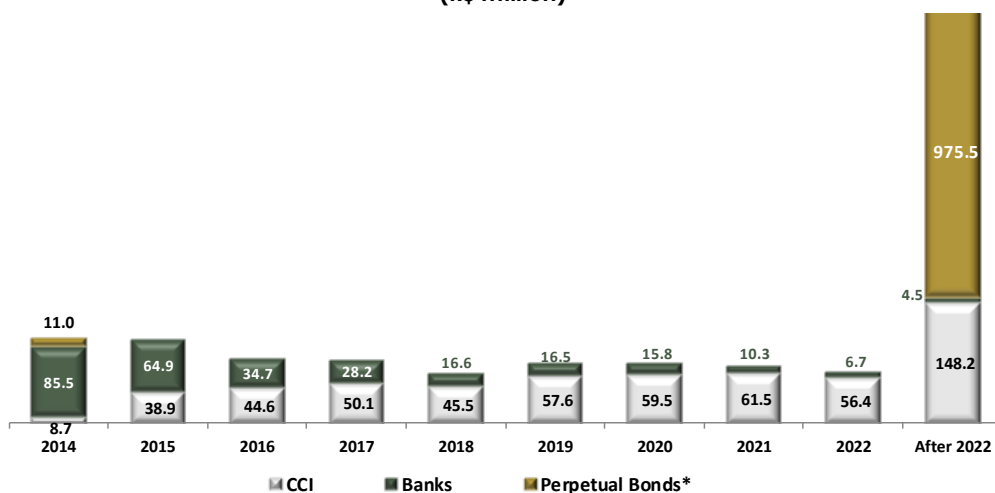


CAPITAL STRUCTURE

The Company's gross debt as at September 30, 2014 amounted to R\$ 1,841.2 million. As of June 30, 2014, this debt stood at R\$ 1,818.6 million.

Considering the Company's cash position (cash and cash equivalents and other financial investments) of R\$ 429.6 million as at September 30, 2014, total net debt was R\$ 1,411.6 million. In 2Q14, net debt was R\$ 1,499.1 million.

Amortization Schedule
(R\$ million)



R\$ million														
Financial Institution	Maturity	Index	Interest	09/30/2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	After 2022
BANCO HSBC S.A.	jun/17	CDI	3.2%	8.8	0.7	2.8	2.8	2.5	-	-	-	-	-	-
BNDES - PINE FINAME	sep/19	-	8.7%	0.9	-	0.2	0.2	0.2	0.2	0.1	-	-	-	-
BNDES - HSBC FINEM	oct/17	SELIC	5.5%	10.7	0.8	3.2	3.3	3.4	-	-	-	-	-	-
BNDES - HSBC FINEM	oct/17	TJLP	6.5%	13.1	1.0	3.7	3.6	4.8	-	-	-	-	-	-
BNDES - ABC FINEM	may/17	TJLP	5.3%	3.8	0.4	1.4	1.4	0.6	-	-	-	-	-	-
BNDES - ABC FINEM	may/17	USD	5.3%	2.8	0.3	1.1	1.0	0.4	-	-	-	-	-	-
BNDES - ITAÚ CCB	nov/20	TJLP	6.3%	28.6	0.8	4.7	4.6	4.7	4.7	4.7	4.4	-	-	-
BNDES - ITAÚ CCB	nov/20	SELIC	4.6%	7.5	0.5	1.2	1.2	1.1	1.2	1.2	1.1	-	-	-
BNDES - ITAÚ CCB	nov/20	-	3.5%	1.0	-	0.1	0.2	0.2	0.2	0.2	0.1	-	-	-
CCB - BANCO PAN (A)	mar/15	CDI	5.8%	4.9	2.5	2.4	-	-	-	-	-	-	-	-
CCB - BANCO PAN (B)	mar/15	CDI	5.8%	3.3	1.7	1.6	-	-	-	-	-	-	-	-
CCB - BBM (A)	oct/14	CDI	5.6%	1.1	1.1	-	-	-	-	-	-	-	-	-
CCB - BBM (B)	oct/14	CDI	6.8%	0.6	0.6	-	-	-	-	-	-	-	-	-
CCB - BBM (C)	aug/15	CDI	7.1%	11.8	1.3	10.5	-	-	-	-	-	-	-	-
CCB - VOTORANTIM	feb/16	CDI	3.9%	26.6	-	20.5	6.1	-	-	-	-	-	-	-
DEBENTURES - SB BONSUCESSO	oct/22	CDI	2.8%	31.7	1.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.4	-
DEBENTURES - SB BONSUCESSO	oct/22	IPCA	7.5%	37.0	5.4	5.5	4.2	4.2	4.2	4.2	4.1	4.1	1.1	-
BANCO HSBC S.A.	oct/14	CDI	3.3%	67.4	67.4	-	-	-	-	-	-	-	-	-
BNB	jun/25	-	3.5%	22.1	-	2.1	2.2	2.2	2.2	2.2	2.2	2.3	2.2	4.5
CCI - ITAÚ BBA	jun/18	TR	11.0%	111.6	4.7	23.5	27.1	31.2	25.1	-	-	-	-	-
CCI - SANTANDER	jun/22	TR	11.0%	53.1	1.3	4.7	5.6	6.2	6.8	7.6	8.4	9.4	3.1	-
CCI - HABITASEC	nov/24	IPCA	7.0%	65.6	1.2	4.6	5.3	5.6	6.0	6.4	6.9	7.4	7.9	14.3
CCI - HABITASEC	jun/25	IPCA	7.0%	35.9	0.6	2.4	2.6	2.8	3.0	3.2	3.5	3.7	3.9	10.2
CCI - HABITASEC	jan/25	IPCA	7.0%	51.6	0.9	3.7	4.0	4.3	4.6	4.9	5.2	5.5	6.0	12.5
CCI - ITAÚ	mar/26	TR	9.9%	253.2	-	-	-	-	-	35.5	35.5	35.5	35.5	111.2
SENIOR PERPETUAL BONDS*		USD	10.0%	622.0	10.1	-	-	-	-	-	-	-	-	611.9
SUBORDINATED PERPETUAL BONDS*		USD	12.0%	364.5	0.9	-	-	-	-	-	-	-	-	363.6
Total Debt				1,841.2	105.2	103.8	79.3	78.3	62.1	74.1	75.3	71.8	63.1	1,128.2

* Perpetual Bond with call possibility

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

CONSOLIDATED INCOME STATEMENT

R\$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	3Q13	3Q14	Chg.	3Q13	3Q14	3Q13	3Q14	Chg.
Gross Operating Revenue	58,035	68,295	17.7%	(288)	-	57,747	68,295	18.3%
Revenue from Rents	43,799	49,336	12.6%	(288)	-	43,511	49,336	13.4%
Revenue from Services	14,236	18,959	33.2%	-	-	14,236	18,959	33.2%
Revenue Deductions	(5,260)	(5,273)	0.2%	10	-	(5,250)	(5,273)	0.4%
Pis / Cofins	(3,686)	(3,371)	-8.5%	9	-	(3,677)	(3,371)	-8.3%
ISS	(632)	(846)	33.9%	-	-	(632)	(846)	33.9%
Discounts	(942)	(1,056)	12.1%	1	-	(941)	(1,056)	12.2%
Net Operating Revenue	52,775	63,022	19.4%	(278)	-	52,497	63,022	20.0%
Rents and Services Costs	(11,050)	(15,145)	37.1%	183	-	(10,867)	(15,145)	39.4%
Personnel	(816)	(853)	4.5%	-	-	(816)	(853)	4.5%
Depreciation	(4,610)	(6,749)	46.4%	75	-	(4,534)	(6,749)	48.9%
Occupancy	(3,120)	(4,020)	28.8%	108	-	(3,013)	(4,020)	33.4%
Third Parties	(2,504)	(3,523)	40.7%	-	-	(2,504)	(3,523)	40.7%
Gross Profit	41,725	47,877	14.7%	(95)	-	41,630	47,877	15.0%
Operating Expenses	(10,735)	133,428	-	59	-	(10,676)	133,428	-
General and Administrative	(13,289)	(16,356)	23.1%	27	-	(13,262)	(16,356)	23.3%
Other Operating Revenues	2,554	149,784	-	1	-	2,555	149,784	-
Equity Income Result	-	-	-	31	-	31	-	-
Income Before Financial Result	30,990	181,305	485.0%	(36)	-	30,954	181,305	485.7%
Financial Results	(42,397)	(144,218)	240.2%	3	-	(42,394)	(144,218)	240.2%
Result Before Income Tax and Social Contribution	(11,407)	37,087	-	(33)	-	(11,440)	37,087	-
Income Tax and Social Contribution	(6,585)	(15,244)	131.5%	33	-	(6,552)	(15,244)	132.7%
Net Result in the period	(17,992)	21,843	-	-	-	(17,992)	21,843	-

CONSOLIDATED INCOME STATEMENT

R\$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	9M13	9M14	Chg.	9M13	9M14	9M13	9M14	Chg.
Gross Operating Revenue	170,266	201,687	18.5%	(850)	-	169,416	201,687	19.0%
Revenue from Rents	128,403	145,556	13.4%	(850)	-	127,553	145,556	14.1%
Revenue from Services	41,863	56,131	34.1%	-	-	41,863	56,131	34.1%
Revenue Deductions	(14,844)	(16,345)	10.1%	30	-	(14,814)	(16,345)	10.3%
Pis / Cofins	(10,790)	(10,741)	-0.5%	29	-	(10,761)	(10,741)	-0.2%
ISS	(1,874)	(2,508)	33.8%	-	-	(1,874)	(2,508)	33.8%
Discounts	(2,180)	(3,096)	42.0%	1	-	(2,179)	(3,096)	42.1%
Net Operating Revenue	155,422	185,342	19.3%	(820)	-	154,602	185,342	19.9%
Rents and Services Costs	(34,831)	(44,266)	27.1%	562	-	(34,269)	(44,266)	29.2%
Personnel	(2,302)	(2,639)	14.6%	-	-	(2,302)	(2,639)	14.6%
Depreciation	(15,298)	(19,243)	25.8%	227	-	(15,070)	(19,243)	27.7%
Occupancy	(9,543)	(11,934)	25.1%	335	-	(9,209)	(11,934)	29.6%
Third Parties	(7,688)	(10,450)	35.9%	-	-	(7,688)	(10,450)	35.9%
Gross Profit	120,591	141,076	17.0%	(258)	-	120,333	141,076	17.2%
Operating Expenses	4,399	114,889	-	156	-	4,555	114,889	-
General and Administrative	(38,442)	(45,359)	18.0%	76	-	(38,366)	(45,359)	18.2%
Other Operating Revenues	42,841	160,248	274.1%	2	-	42,843	160,248	274.0%
Equity Income Result	-	-	-	78	-	78	-	-
Income Before Financial Result	124,990	255,965	104.8%	(102)	-	124,888	255,965	105.0%
Financial Results	(172,861)	(194,135)	12.3%	7	-	(172,854)	(194,135)	12.3%
Result Before Income Tax and Social Contribution	(47,871)	61,830	-	(95)	-	(47,966)	61,830	-
Income Tax and Social Contribution	(22,004)	(27,012)	22.8%	95	-	(21,909)	(27,012)	23.3%
Net Result in the period	(69,875)	34,818	-	-	-	(69,875)	34,818	-

CONSOLIDATED BALANCE SHEET
R\$ thousand

ASSETS	09/30/2014	12/31/2013
CURRENT ASSETS		
Cash and Cash Equivalents	317,980	171,461
Financial Application	62,275	61,568
Restricted Cash	48,315	74,857
Accounts Receivable	71,527	70,422
Recoverable Taxes	19,819	16,057
Other Receivables	18,802	18,551
Total Current Assets	538,718	412,916
NON-CURRENT ASSETS		
Related Parties	42,012	34,817
Deposits and Guarantees	2,337	2,167
Restricted Cash	1,003	-
Other Accounts Receivable	1,457	1,356
Investment Property	1,690,111	1,625,013
Property, Plant and Equipment	73,801	81,227
Intangible	77,185	78,701
Total Non-Current Assets	1,887,906	1,823,281
Total Assets	2,426,624	2,236,197

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	41,505	75,321
Loans and Financing	144,980	146,390
Payable Accounts - Purchase of Properties	-	7,000
Payroll and Related Charges	4,138	3,497
Taxes and Contributions	53,796	34,310
Taxes to be paid in Installments	5,685	6,010
Real Estate Credit Notes - CCI	37,822	140,966
Related Parties	17,669	16,783
Revenue from disposals to be appropriated	7,816	7,997
Other Payables	23,565	28,848
TOTAL CURRENT LIABILITIES	336,976	467,122
NON-CURRENT LIABILITIES		
Loans and financing	1,125,347	1,051,667
Cession revenues to be recognized	36,806	29,048
Taxes to be paid in Installments	26,274	7,663
Deferred Taxes and Social Contribution	33,645	33,773
Provision for Labor and Civil Risks	1,357	1,543
Real Estate Credit Notes - CCI	533,081	353,052
Other Payables	173,048	167,057
Total Non-Current Liabilities	1,929,558	1,643,803
Shareholders Equity	160,090	125,272
Total Liabilities and Shareholders Equity	2,426,624	2,236,197

CONSOLIDATED CASH FLOW		
R\$ thousand	09/30/2014	09/30/2013
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) in the period	34,818	(69,875)
Adjustments for reconciling net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	21,472	16,952
Provision / (Recognition) for labor and civil risks	(186)	(555)
Income taxes and Social Contribution deferred	(129)	(48)
Income taxes and Social Contribution	27,141	21,957
Financial charges on loans, financing, CCI and perpetual bonds	166,010	134,579
Financial charges on taxes paid in installments	4,850	1,184
Exchange Variation	48,409	75,635
Gain / Loss on unrealized with derivative transactions	-	(6,230)
Gain or loss on disposal of investments properties	(169,054)	(36,974)
Equity Pick Up	-	(78)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(1,105)	(3,602)
Recoverable Taxes	(3,762)	(8,309)
Other receivables	(352)	(9,231)
Deposits and Guarantees	(170)	(124)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(33,816)	30,944
Taxes, Charges and Contributions	30,723	454
Salaries and Social Charges	641	333
Cession Revenue to be recognized	7,577	4,571
Other Payables	709	177,775
Cash Generated from Operating Activities	133,776	329,358
Payment of Interest	(150,711)	(114,614)
Income taxes and Social Contribution paid	(20,411)	(21,957)
Net Cash used in Operating Activities	(37,346)	192,787
CASH FLOW FROM INVESTMENT ACTIVITIES		
Restricted Cash / Financial Application	24,832	(89,593)
Acquisition of investment property, property, plant and equipment and intangible assets	(210,148)	(419,577)
Proceeds from sale of investments properties	301,574	78,950
Net Cash Used in Investment Activities	116,258	(430,220)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	348,245	170,327
Costs on issuance of Loans, Financing, CCI and Perpetual Bonds	(25,328)	(3,566)
Amortization of principal of loans, financing and CCI	(237,470)	(65,147)
Payment of principal on installment of taxes	(4,531)	(3,803)
Payment of accounts payable - purchase of property	(7,000)	-
Related Parties	(6,309)	3,073
Net Cash Generated from Financing Activities	67,607	100,884
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	146,519	(136,549)
Cash and Cash Equivalents		
Beginning period	171,461	252,678
Closing period	317,980	116,129

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

GLOSSARY

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