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General Shopping Brasil S.A.

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

Individual and Consolidated Interim Financial Information together with the Independent Auditor's Review Report

As of September 30, 2014

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Independent auditor's review report on interim financial information

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(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails. See Note 30 to the financial statements.)

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

Introduction

We have reviewed the individual and consolidated interim financial information of General Shopping Brasil S.A. (Company), contained in the Quarterly Information Form (ITR) referring to the quarter ended September 30, 2014, which comprise the balance sheet as of September 30, 2014 and the respective income statements for the three and nine-month periods then ended and the statements of changes in shareholders' equity and statements of cash flows for the nine-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 Statements" 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 the 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.

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Conclusion on the individual interim financial information

Based on our review, we are not aware of any fact that would lead us to believe that the individual 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) applicable to the preparation of Quarterly Information (ITR), and presented in compliance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial information

Based on our review, we are not aware of any fact that would lead us to believe that the 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 nine-month period ended September 30, 2014, 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, the 12nd of November of 2014.

Nelson Fernandes Barreto Filho
Assurance Partner

Grant Thornton
Auditores Independentes

General Shopping Brasil S.A.

Balance sheets as of September 30, 2014 and December 31, 2013

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

(In thousands of Reais, except where otherwise indicated)

ASSETS

		Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	Notes	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Current assets					
Cash and cash equivalents	3	1,667	1,760	317,980	171,461
Financial investments	3	62,275	61,568	62,275	61,568
Linked financial investments	4	-	-	48,315	74,857
Accounts receivable	5	-	-	71,527	70,422
Taxes recoverable	6	424	518	19,819	16,057
Other accounts receivable	7	14,354	15,479	18,802	18,551
Total current assets		78,720	79,325	538,718	412,916
Noncurrent assets					
Related parties	8	132,210	7,014	42,012	34,817
Judicial deposits and escrow funds	-	16	-	2,337	2,167
Linked financial investments	3	-	-	1,003	-
Other accounts receivable	7	126	-	1,457	1,356
		132,352	7,014	46,809	38,340
Investments	9	567,140	552,012	-	-
Investment properties	10	-	-	1,690,111	1,625,013
Fixed assets	11	30,767	30,985	73,801	81,227
Intangible assets	12	11,876	12,319	77,185	78,701
		609,783	595,316	1,841,097	1,784,941
Total noncurrent assets		742,135	602,330	1,887,906	1,823,281
Total assets		820,855	681,655	2,426,624	2,236,197

The explanatory notes are an integral part of these financial statements.

General Shopping Brasil S.A.

Balance sheets as of September 30, 2014 and December 31, 2013

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

(In thousands of Reais, except where otherwise indicated)

LIABILITIES AND SHAREHOLDERS' EQUITY

		Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	Notes	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Current liabilities					
Accounts payable to suppliers	-	433	1,283	41,505	75,321
Loans and financing	13	8,229	30,231	144,980	146,390
Accounts payable – real estate purchases	-	-	-	-	7,000
Salaries and related charges	-	2,651	2,460	4,138	3,497
Taxes payable	-	460	357	53,796	34,310
Tax installment plans	16	295	240	5,685	6,010
Real Estate Credit Bills (CCI)	14	-	-	37,822	140,966
Amounts payable to related parties	8	379,693	222,527	17,669	16,783
Revenue from property transfer to be appropriated	17	-	-	7,816	7,997
Other accounts payable	15	1,136	1,132	23,565	28,848
Total current liabilities		392,897	258,230	336,976	467,122
Noncurrent liabilities					
Loans and financing	13	-	9,082	1,125,347	1,051,667
Revenue from property transfer to be appropriated	17	-	-	36,806	29,048
Tax installment plans	16	1,136	229	26,274	7,663
Deferred income taxes	24	-	-	33,645	33,773
Provision for civil and labor risks	18	100	-	1,357	1,543
Real Estate Credit Bills (CCI)	14	-	-	533,081	353,052
Provision for losses with investments in subsidiaries	9	266,632	288,842	-	-
Other accounts payable	15	-	-	173,048	167,057
Total noncurrent assets		267,868	298,153	1,929,558	1,643,803
Shareholders' equity	19				
Capital stock	-	317,813	317,813	317,813	317,813
Revaluation reserve in subsidiaries	-	58,016	58,183	107,811	107,978
Accumulated losses	-	(215,739)	(250,724)	(265,534)	(300,519)
		160,090	125,272	160,090	125,272
Total liabilities and shareholders' equity		820,855	681,655	2,426,624	2,236,197

The explanatory notes are an integral part of these financial statements.

General Shopping Brasil S.A.

Income statement
for the three and nine-month periods ended September 30, 2014 and 2013

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

(In thousands of Reais, except where otherwise indicated)

		Company (BR GAAP)				Consolidated (BR GAAP and IFRS)			
	Notes	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013
Net revenues	20	-	-	-	-	63,022	185,342	52,497	154,602
Cost of rents and services provided	21	-	-	-	-	(15,145)	(44,266)	(10,867)	(34,269)
Gross profit		-	-	-	-	47,877	141,076	41,630	120,333
Operating expenses and revenues									
General and administrative expenses	22	(6,927)	(22,171)	(6,880)	(21,140)	(16,356)	(45,359)	(13,262)	(38,366)
Other operating revenues, net	25	5,980	19,100	6,756	19,102	149,784	160,248	2,555	42,843
Equity income	9	21,933	37,338	(16,111)	(61,838)	-	-	31	78
Operating (losses)/ income before financial income		20,986	34,267	(16,235)	(63,876)	181,305	255,965	30,954	124,888
Financial income	23	857	551	(1,757)	(5,999)	(144,218)	(194,135)	(42,394)	(172,854)
(Losses) / income before income taxes		21,843	34,818	(17,992)	(69,875)	37,087	61,830	(11,440)	(47,966)
Current income taxes	24	-	-	-	-	(15,260)	(27,141)	(6,568)	(21,957)
Deferred income taxes	24	-	-	-	-	16	129	16	48
Net profit/ (loss) for the period		21,843	34,818	(17,992)	(69,875)	21,843	34,818	(17,992)	(69,875)
Profit/ (loss) atributable to									
Controlling shareholders	-	21,843	34,818	(17,992)	(69,875)	21,843	34,818	(17,992)	(69,875)
Basic profit/ (loss) per share – R$	19	0.43	0.69	(0.36)	(1.38)	0.43	0.69	(0.36)	(1.38)

The explanatory notes are an integral part of these financial statements.

General Shopping Brasil S.A.

Statement of changes in equity
for the nine-month periods ended September 30, 2014 and 2013

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

(In thousands of Reais, except where otherwise indicated)

	Capital stock	Revaluation reserve in subsidiaries	Accumulated losses	Total Company's equity
Balances as of December 31, 2012	317,813	58,350	(133,290)	242,873
Loss for the period	-	-	(69,875)	(69,875)
Realization of the revaluation reserve	-	(167)	167	-
Balances as of September 30, 2013	317,813	58,183	(202,998)	172,998
Balances as of December 31, 2013	317,813	58,183	(250,724)	125,272
Profit for the period	-	-	34,818	34,818
Realization of the revaluation reserve	-	(167)	167	-
Balances as of September 30, 2014	317,813	58,016	(215,739)	160,090

The explanatory notes are an integral part of these financial statements.

General Shopping Brasil S.A.

Statements of cash flows
for the nine-month periods ended September 30, 2014 and 2013

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

(In thousands of Reais, except where otherwise indicated)

	Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	09/30/2014	09/30/2013	09/30/2014	09/30/2013
Cash flow from operating activities				
Net profit/ (loss) for the period	34,818	(69,875)	34,818	(69,875)
Adjustments to reconcile net income for the period to net cash (used in)/ provided by operating activities				
Depreciation and amortization	2,443	470	21,472	16,952
Creation/ (reversal) of provision for civil and labor risks	100	-	(186)	(555)
Deferred income taxes	-	-	(129)	(48)
Income taxes	-	-	27,141	21,957
Financial charges on loans, financing, CCI and perpetual bonus	3,735	1,855	166,010	134,579
Financial charges on tax installment plans	193	-	4,850	1,184
Exchange variance	-	-	48,409	75,635
Unrealized gains/losses on transactions with derivative instruments	-	-	-	(6,230)
Gain and losses on sale on investment properties	-	-	(169,054)	(36,974)
Equity income	(37,338)	61,838	-	(78)
Increase/ (decrease) in operating assets				
Accounts receivable	-	-	(1,105)	(3,602)
Taxes recoverable	94	167	(3,762)	(8,309)
Other accounts receivable	999	(13,151)	(352)	(9,231)
Judicial deposits and escrow funds	(16)	-	(170)	(124)
Increase/ (decrease) in operating liabilities				
Accounts payable to suppliers	(850)	(407)	(33,816)	30,944
Taxes	913	(348)	30,723	454
Salaries and related social charges	191	505	641	333
Revenue from property transfer to be appropriated	-	-	7,577	4,571
Other accounts payable	4	108	709	177,775
Cash (used in)/ provided by operations	5,286	(18,838)	133,776	329,358
Payment of interest	(3,700)	(1,370)	(150,711)	(114,614)
Income taxes paid	-	-	(20,411)	(21,957)
Cash (used in)/ provided by operations	1,586	(20,208)	(37,346)	192,787
Cash flow from investing activities				
Disposal of intangible assets	-	-	-	-
Linked and non linked financial investments	(707)	-	24,832	(89,593)
Acquisition of fixed assets, investment properties and intangible assets	(1,782)	(6,090)	(210,148)	(419,577)
Receipts from the sale of Investment properties	-	-	301,574	78,950
Net cash (used in)/ provided by investing activities	(2,489)	(6,090)	116,258	(430,220)
Cash flow from financing activities				
Raisings of loans, financing, CCI	-	72,000	348,245	170,327
Cost of loans, financing, CCI and perpetual bonus obtained	-	(811)	(25,328)	(3,566)
Amortization of the principal amount of loans, financing and CCI	(31,119)	(25,000)	(237,470)	(65,147)
Payment of the principal amount of tax installment plans	(41)	(103)	(4,531)	(3,803)
Payment of accounts payable - real estate purchases	-	-	(7,000)	-
Related parties	31,970	43,186	(6,309)	3,073
Net cash provided by financing activities	810	89,272	67,607	100,884
Net (decrease)/ increase in cash and cash equivalents	(93)	62,974	146,519	(136,549)
Caixa e equivalentes de caixa				
At the beginning of the period	1,760	2,505	171,461	252,678
At the end of the period	1,667	65,479	317,980	116,129
Net (decrease)/ increase in cash and cash equivalents	(93)	62,974	146,519	(136,549)

The explanatory notes are an integral part of these financial statements.

General Shopping Brasil S.A.

Statement of value added
for the nine-month periods ended September 30, 2014 and 2013

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

(In thousands of Reais, except where otherwise indicated)

	Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	09/30/2014	09/30/2013	09/30/2014	09/30/2013
Revenues				
Revenues from rent, services provided and other items	-	-	198,591	167,237
	-	-	198,591	167,237
Outsourced services and material				
Outsourced services, material and other items	(7,233)	(7,722)	(50,376)	(39,760)
Gross value (consumed)/added	(7,233)	(7,722)	148,215	127,477
Depreciation and amortization	(2,443)	(1,881)	(21,472)	(16,952)
Net value (consumed by)/ added to the Company	(9,676)	(9,603)	126,743	110,525
Value added received upon transfer				
Equity income	37,338	(16,187)	-	78
Financial revenues	4,874	572	148,903	137,275
Other items	19,098	(26,549)	160,248	42,843
Value added to be distributed	51,634	(51,767)	435,894	290,721
Distribution of value added/ (consumed)				
Payroll				
Direct compensation	8,089	7,602	11,224	10,288
Benefits	1,678	1,436	2,759	2,332
Government Severance Indemnity Fund for Employees (FGTS)	523	502	618	606
National Institute of Social Security (INSS)	2,083	1,962	2,798	2,580
Taxes				
Federal	-	-	37,753	32,669
Municipal	120	35	2,886	1,992
Return on third-party capital				
Financial expenses	4,323	6,571	343,038	310,129
Return on the Company's own capital				
Net profit/ (loss) for the period	34,818	(69,875)	34,818	(69,875)
	51,634	(51,767)	435,894	290,721

The explanatory notes are an integral part of these 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 and nine-month periods ended September 30, 2014 and 2013 (Amounts expressed in thousands of Brazilian Reals, except where otherwise indicated)

1. Operations

General Shopping Brasil S.A. (Company) was set up on March 6, 2007 and, as from March 31, 2007, after successive ownership changes 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 Empreendimentos Ltda. and Securis Administradora e Incorporadora Ltda.

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

The immediate and final parent of the Company is Golf Participações Ltda., established in Brazil.

The Company's head offices are located in São Paulo – SP, at Avenida Angélica, nº 2.466, conjunto 221.

The individual and consolidated interim financial Information of General Shopping Brasil S.A. referring to the quarter ended September 30, 2014 was completed and approved by the Board of Executive Officers of the Company on November 12, 2014.

The individual and consolidated interim financial Information of the Company referring to the quarter ended September 30, 2014 comprises the Company and its subsidiaries, (collectively referred to as Group and individually referred as entities of the Group).

General Shopping Brasil S.A. and its subsidiaries (hereinafter referred to as the Company) are engaged in: **(a)** managing their own assets and third-party assets; **(b)** holding interest in chattel business; and **(c)** real estate development and associated or similar activities.

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

- **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% interest in the member units of Manzanza Consultoria e Administração de Shopping Centers Ltda.;
- **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 member units of Sale Empreendimentos e Participações Ltda.;

- **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 34% 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, Shopping Light, Suzano Shopping, Outlet Premium São Paulo, Parque Shopping Barueri, Outlet Premium Brasília, Outlet Premium Salvador, and Shopping do Vale;
- **ERS Administradora e Incorporadora Ltda. (ERS):** the business activity of which is to manage its own assets and third-party assets and real estate development. ERS owns 98% of the land where Shopping Outlet Premium Rio de Janeiro is being built;
- **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 Members' General 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 administrator 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, Shopping Light, Outlet Premium Salvador and Parque Shopping Sulacap;
- **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 member units of Levian Participações e Empreendimentos Ltda.;
- **GS Finance II Limited (GS Finance II):** 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 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 87,4% of the member units 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 and Parque Shopping Sulacap;
- **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, Shopping Light, Suzano Shopping Center, Cascavel JL Shopping, Outlet Premium São Paulo, Outlet Premium Brasilia, 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;
- **Intesp Shopping Administradora e Incorporadora Ltda. (Intesp):** the business activity of which is to manage its own assets and third-party assets and real estate development. Intesp holds 99.5% interest in Poli Shopping Osasco;

- **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% in Internacional Guarulhos Auto Shopping Center, 0.5% in Prudente Parque Shopping, in Poli Shopping Osasco and in Shopping Unimart, and 0.5% in the venture that is being built 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%), Lux Shopping Administradora e Incorporadora Ltda. (100%), Lumen Shopping Administradora e Incorporadora Ltda. (100%), Delta Shopping Empreendimentos Imobiliários Ltda. (100%), Intesp Shopping Administradora e Incorporadora Ltda. (100%), PP Administradora e Incorporadora 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. (12,6%) and Atlas Participações Ltda. (100%);
- **Lumen Shopping Administradora e Incorporadora Ltda. (Lumen):** 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. On June 26, 2007, Lumen entered into a private instrument of real estate sale and transfer of property use rights of the commercial property where Shopping Light has been constituted and installed. The interest held by Lumen in the transfer of property use rights is 61.957%;
- **Lux Shopping Administradora e Incorporadora Ltda. (Lux):** the business activity of which is to manage its own assets and third-party assets and real estate development. Lux is the owner of the building where Shopping Light is established and holds 23.043% interest in the transfer of property use rights;
- **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 where a shopping mall is being built in Atibaia, of which it holds 99.5% interest;
- **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 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;
- **PP Administradora e Incorporadora Ltda. (PP):**the business activity of which is to manage its own assets and third-party assets and real estate development. PP holds 99.5% interest in Prudente Parque Shopping;

- **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 the member units of the following companies: Andal 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, and holds 0.1% interest in Shopping Bonsucesso;
- **Send Empreendimentos e Participações Ltda. (Send):** is engaged in managing its own assets and holding interest in other companies. Send holds 100% of the member units of Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda. and 85.5% of interest in 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 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 the venture that is being built, 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, Shopping Light, Parque Shopping Prudente, Suzano Shopping, Outlet Premium São Paulo, Outlet Premium Brasilia, Shopping do Vale, Parque Shopping Barueri, Poli Shopping, Shopping Bonsucesso, and Outlet Premium Salvador;
- **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 are engaged in managing their own assets and third-party assets, and real estate development: 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) and 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). BR Brasil Retail Administradora e Incorporadora S.A. is engaged in developing and managing projects that involve planning, ownership interest and development of retail and wholesale companies, as well as acquiring, creating and managing companies that operate in the retail sector, franchises, master franchises, franchisor companies and/or companies with potential to become franchisors, all of which operating in Brazil. These companies have no transactions as of September 30, 2014.

The Company holds direct interest in the following ventures as of September 30, 2014 and 2013:

	09/30/2014			09/30/2013		
	Interest	Total GLA (m²)	Own GLA (m²)	Interest	Total GLA (m²)	Own GLA (m²)
Shopping Mall						
Poli Shopping Guarulhos	50.0%	4,527	2,264	50.0%	4,527	2,264
Internacional Shopping	100.0%	76,845	76,845	100.0%	75,958	75,958
Auto Shopping	100.0%	11,477	11,477	100.0%	11,477	11,477
Shopping Light	85.0%	14,140	12,019	85.0%	14,140	12,019
Santana Parque Shopping	-	-	-	50.0%	26,538	13,269
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
Top Center Shopping	-	-	-	100.0%	6,369	6,369
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	100.0%	24,437	24,437
Outlet Premium Salvador	52.0%	14,964	7,781	-	-	-
Parque Shopping Sulacap	51.0%	29,059	14,820	-	-	-
		324,953	**250,003**		**312,950**	**255,073**

2. Presentation of financial statements and significant accounting practices adopted

2.1. Preparation basis

2.1.1. Compliance statement

The Company's financial statements comprise:

- the interim consolidated financial information prepared in accordance with CPC 21(R1) – Interim Financial Statements and with international standards IAS 34 Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of interim financial information (ITR);

- the Company's interim individual financial information prepared in accordance with CPC 21 (R1) "Interim Financial Statements" and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of interim financial information (ITR).

The accounting practices adopted in Brazil comprise the practices included in the Brazilian corporate legislation and the technical pronouncements, guidelines and technical interpretations issued by the Brazilian Financial Accounting Standards Board (CPC) and approved by the Brazilian Securities and Exchange Commission (CMV). The Company adopted all of the standards, standard reviews and interpretations issued by the CPC, IASB and other regulatory bodies that were in effect as of September 30, 2014.

The Parent Company's interim individual financial information presents the evaluation of the investments in subsidiaries and joint ventures using the equity method of accounting, according to the Brazilian legislation in force. Thus, such individual interim financial information does not comply with the IFRS, which require the evaluation of said investments in the Parent Company's separate financial statements at their fair value or cost.

Since there are no differences between the consolidated shareholder's equity and the consolidated P&L assignable to the shareholders of the Parent Company, stated in the interim consolidated financial information prepared in accordance with the IFRS and the accounting practices adopted in Brazil, and the shareholder's equity and the Parent Company's P&L, stated in the interim individual financial information prepared in accordance with the accounting practices adopted in Brazil, the Company chose to present such interim, individual and consolidated, financial information in only one set, side by side.

The information regarding **(i)** the basis for preparing and presenting the quarterly information, **(ii)** the summary of the significant accounting practices and **(iii)** the use of estimates and judgment did not suffer any changes in relation to the information disclosed in Note 2 to the Annual Financial Statements for the year ended December 31, 2013 (hereinafter referred to as "Financial Statements as of December 31, 2013"), published on April 09, 2014 in the Official Gazette of the State of São Paulo and Valor Econômico newspaper and disclosed through the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.generalshopping.com.br.

Such interim financial information is in compliance with Circular Letter CVM/ SNC/ SEP No. 03/2011 and should be read together with the financial statements for the fiscal year ended in December 31, 2013, since its purpose is to provide an update of activities, events and significant circumstances in relation to those financial statements.

2.2. Consolidation basis

The interim consolidated financial information was prepared by considering the historical cost as the base value and includes the financial statements of the Company and of its subsidiaries, closed on the same reference date, and in conformity with the accounting practices described in Note 2.

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 as 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. 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 financial statements are presented in Brazilian Reals, 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 equity adjustments.

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

	Consolidation criterion	% – 09/30/2014 – Interest in the capital	% – 12/31/2013 – Interest in the capital
Direct subsidiaries			
Levian	Full	100%	100%
General Shopping Finance	Full	100%	100%
GS Finance II	Full	100%	100%
GS Investments	Full	100%	100%
Indirect subsidiaries			
ABK	Full	99.3%	99.3%
Alte	Full	100%	100%
Andal	Full	100%	100%
Ardan (not operating)	Full	100%	-
ASG Administradora	Full	100%	100%
Ast	Full	100%	100%
Atlas	Full	100%	100%
Bac	Full	100%	100%
Bail	Full	100%	100%
Bavi (not operating)	Full	100%	100%
Bot	Full	100%	100%
Br Outlet (not operating)	Full	100%	100%
BR Retail (not operating)	Full	90%	-
Brassul	Full	100%	100%

	Consolidation criterion	% – 09/30/2014 – Interest in the capital	% – 12/31/2013 – Interest in the capital
Indirect subsidiaries			
Bud (not operating)	Full	100%	100%
Cly	Full	100%	100%
Cristal (not operating)	Full	100%	100%
Delta	Full	100%	100%
Druz (not operating)	Full	100%	100%
Eler	Full	100%	100%
Energy	Full	100%	100%
ERS	Full	100%	100%
FII Top Center	Full	100%	100%
FLK	Full	100%	100%
Fonte	Full	100%	100%
GAX	Full	100%	100%
GSB Administradora	Full	100%	100%
GS Park	Full	100%	100%
Indui	Full	100%	100%
Intesp	Full	100%	100%
Ipark	Full	100%	100%
Jauá (not operating)	Full	100%	100%
Jud	Full	-	100%
Lumen	Full	100%	100%
Lux	Full	100%	100%
MAI	Full	100%	100%
Manzanza	Full	100%	100%
Nova União	Full	99.8%	99.8%
Park Shopping Administradora	Full	-	100%
Paulis	Full	-	100%
Pentar (not operating)	Full	100%	-
POL	Full	100%	100%
Poli Shopping	Full	100%	100%
PP	Full	100%	100%
Premium Outlet (not operating)	Full	100%	100%
Rum (not operating)	Full	100%	-
Sale	Full	100%	100%
SB Bonsucesso	Full	100%	100%
Securis	Full	100%	100%
Send	Full	100%	100%
Sulishopping	Full	-	100%
Tequs (not operating)	Full	100%	-
Uniplaza	Full	100%	100%
Vanti (not operating)	Full	100%	-
Vide	Full	100%	100%
Vul	Full	100%	100%
Wass	Full	100%	100%
XAR	Full	100%	100%
Zuz	Full	100%	100%

2.3. New standards, amendments and interpretations of standards and legislation that are still not in force as of September 30, 2014

	Standard	Subject Matter	Mandatory for fiscal years beginning on or after
(a)	IFRS 9	Financial instruments	January 1, 2015
(b)	IFRS 15	Revenue from contracts with customers	January 1, 2017

(a) **IFRS 9 Financial instruments:** IFRS 9 has already been issued and completes the first part of the project to replace IAS 39 “Financial instruments: recognition and measurement”. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used. The IFRS 9 also bring changes in IAS 32 and IFRS 7. This standard becomes effective for fiscal years that start on January 1, 2015 and thereafter. The Company does not expect that these reviews be relevant to its financial statements, since none of its entities qualify as an investment entity;

(b) IFRS 15 "Revenue from contracts with customers": On May 28, 2014, the IASB issued IFRS 15 – "Revenue from contracts with customers", which requires that entities recognize the revenue amount reflecting the consideration that they expect to receive in exchange for the control of these assets or services. The new standard will replace most of the detailed guidance on revenue recognition that currently exists in IFRS and U.S. GAAP when the new standard is adopted. The new standard is applicable on or after January 1, 2017, with early adoption permitted by IFRS 1. The standard may be adopted retrospectively, using an approach of cumulative effets. The Company is evaluating the effects that IFRS 15 will have on the financial statements and on its disclosures. The Company has not yet chosen the method to transition into the new standard nor has it determined the effects of the new standard on the current financial reports.

Management performed an initial evaluation of the provisions contained in Provisional Measure 627, dated November 11, 2013 ("MP 627") converted into Law 12,973 of May 13, 2014 and did not identify significant impacts to be disclosed. This Law will become effective as from January 2015.

3. Cash and cash equivalents and financial investments

	Company		Consolidated	
	09/30/2014	**12/31/2013**	**09/30/2014**	**12/31/2013**
Cash and banks				
In Brazilian Reals				
Cash	7	6	51	29
Banks	22	64	5,459	12,561
In US Dollars				
Banks **(a)**	-	-	381	462
	29	**70**	**5,891**	**13,052**
Financial investments				
In Brazilian Reals				
CDB **(b)**	91	257	8,339	116,460
Interest bearing account	1,547	1,433	38,727	3,968
Investment fund	-	-	-	-
Exclusive investment fund (c)				
Cash	-	-	10	10
Fixed income	-	-	45,065	1,926
LTN	-	-	3,533	-
LFT	-	-	159,038	11,567
CDB	-	-	-	23,279
Financial bills	-	-	24,727	-
Other investment with low risk	-	-	32,650	1,199
	1,638	**1,690**	**312,089**	**158,409**
Total cash and cash equivalents	**1,667**	**1,760**	**317,980**	**171,461**
Current financial investments **(d)**	62,275	61,568	62,275	61,568
Non-current financial investments	-	-	1,003	-
Total financial investments	**62,275**	**61,568**	**63,278**	**61,568**

(a) As of September 30, 2014, out of the total balance of R$ 5,891 (consolidated), the amount of R$ 381 is deposited in a checking account abroad and is indexed at the US Dollar. As of December 31, 2013, out of the total balance of R$ 13,052 (consolidated), the amount of R$ 462 was deposited in a checking account abroad and was indexed at the US Dollar;

(b) funds invested in Investment Funds of Banco Itaú S.A., with average yield of 99.5% of the changes in the CDI rate;

(c) as of September 30, 2014, 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, 101.4 % of the changes in the CDI rate. 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;

(d) funds invested in the Real Estate Investment Fund.

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. Linked financial investments

	Consolidated	
	09/30/2014	12/31/2013
CDB **(a)**	48,315	74,857
Total	**48,315**	**74,857**

(a) Amount deposited in financial investments relating to the advance payment received on the sale of 36.5% of the improvements that will be made to Parque Shopping Maia to Fundo de Investimento Imobiliário General Shopping Ativo e Renda – FII, as described in Note 15.b. The amount is invested in CDB with daily liquidity.

5. Trade notes receivable

	Consolidated	
	09/30/2014	12/31/2013
Rents receivable	85,166	84,511
Allowance for doubtful accounts	(13,639)	(14,089)
Total	**71,527**	**70,422**

The trade notes receivable 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 trade notes 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[1] as reference for consultations.

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

	Consolidated	
	09/30/2014	12/31/2013
Not yet due	**54,448**	**55,640**
Past due		
Past due for 1 to 30 days	2,118	3,280
Past due for 31 to 60 days	2,719	1,809
Past due for 61 to 90 days	1,984	2,034
Past due for 91 to 180 days	4,730	4,137
Past due for over 180 days	19,167	17,611
	30,718	**28,871**
Total	**85,166**	**84,511**

As of September 30, 2014, the amount of R$ 5,528 from trade notes receivable (R$ 3,522 as of December 31, 2013) has been past due for over 180 days, but has not been accrued. The Company did not complement the allowance for doubtful accounts in the quarter ended September 30, 2014 because it 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.

6. Taxes recoverable

	Company		Consolidated	
	09/30/2014	12/31/2013	09/30/2014	12/31/2014
Income Tax Withholdings (IRRF) on financial investments	126	132	13,444	11,461
IRRF recoverable	206	294	3,032	1,892
Services Tax (ISS)	-	-	315	275
PIS and COFINS recoverable	78	78	521	371
IRPJ – advance payments	-	-	1,156	876
CSLL – advance payments	-	-	401	317
Other taxes recoverable	14	14	950	865
Total	**424**	**518**	**19,819**	**16,057**

[1] A credit reporting agency.

7. Other accounts receivable

	Company		Consolidated	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Insurance expenses to be appropriated	40	84	166	563
Advances to suppliers	85	65	7,366	6,359
Prepaid labor benefits	323	106	336	118
Expenses to be appropriated	251	18	399	268
Other costs and expenses to be appropriated	168	344	251	743
Construction work security deposit – shopkeeper	-	-	760	760
Amounts receivable from other ventures	6,873	8,109	5,018	3,172
Dividends receivable	6,433	6,433	-	-
Commissions to be appropriated	-	-	4,104	2,853
Start-up charges	-	-	1,364	4,364
Other accounts receivable	307	320	495	707
Total	**14,480**	**15,479**	**20,259**	**19,907**
Current assets	14,354	15,479	18,802	18,551
Noncurrent assets	**126**	**-**	**1,457**	**1,356**

8. Third-party transactions

a) Balances and transactions with related parties

During the course of the Company's business, the controlling 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 loan 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.

As of September 30, 2014, there is R$ 616 for the nine-month period, regarding invoices issued by Lopes Dias Arquitetura company, for providing architecture services.

The balances as of September 30, 2014 and December 31, 2013, in Parent Company's financial statements, are presented below:

	Company	
	09/30/2014	12/31/2013
Assets		
General Shopping Finance **(a)**	1,933	1,932
General Shopping Investments **(a)**	3,311	3,311
Securis **(c)**	126,358	1,312
Other assets	608	459
Total	**132,210**	**7,014**

	Company	
	09/30/2014	12/31/2013
Liabilities		
Atlas **(b)**	1,600	1,600
Levian **(b)**	358,056	200,890
Vul **(b)**	20,037	20,037
Total	**379,693**	**222,527**

(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.
(c) Increase due to the incorporation of subsidiaries Park Shopping Administradora e Incorporadora Ltda., Sulishopping Empreendimentos Ltda. and Jud Administradora e Incorporadora Ltda.

The balances as of September 30, 2014 and December 31, 2013, in the consolidated, are shown below:

	Consolidated	
	09/30/2014	12/31/2013
Assets		
Associação Lojistas Poli	29	29
Associação Lojistas ASG	10	9
BR Partners Consultoria Especializada **(d)**	-	652
BR Partners Bahia Empreendimentos Imob.	3,637	-
Condomínio Civil Suzano Shopping Center **(c)**	471	474
Condomínio Unimart Campinas **(c)**	1,030	1,006
Condomínio Outlet Premium SP **(c)**	30	60
Condomínio Unimart Atibaia**(c)**	207	435
Condomínio Outlet Premium Alexânia **(c)**	2,546	2,546
Condomínio do Vale **(c)**	671	668
Condomínio Prudente **(c)**	66	127
Condomínio ASG **(c)**	425	611
Condomínio Barueri **(c)**	316	316
Condomínio Shopping Light **(c)**	167	649
Condomínio Top Center **(c)**	428	1,103
Condomínio Bonsucesso **(c)**	3,396	1,399
Condomínio Parque Shop Sulacap **(c)**	350	717
Condomínio Volunt. Civil Parque Shop Maia **(c)**	892	238
Condomínio ISG **(c)**	3,296	3,059
Fundo de Investimento Imobiliário Sulacap – FII	653	653
Golf Participações Ltda. **(a)**	19,053	17,421

	Consolidated	
	09/30/2014	12/31/2013
Assets		
Tenants	2,308	580
MCLG Empreendimentos e Participações S.A. **(d)**	1	1
Nova Poli Shopping Center	69	102
Individuals **(c)**	1,781	1,781
PNA Empreendimentos Imobiliários Ltda.	146	146
RB Capital Serviços de Crédito Ltda.	17	17
Other assets **(c)**	17	18
Total	**42,012**	**34,817**

	Consolidated	
	09/30/2014	12/31/2013
Liabilities		
SAS Venture LLC **(b)**	17,770	16,768
Other liabilities **(c)**	99	15
Total	**17,669**	**16,783**

(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 15 equal, semi-annual installments, since September 14, 2007. Translation adjustments based on the US dollar and financial charges of 10.5% per year are levied on the total debt. In April 2014 the subsidiary Park Shopping Administradora was incorporated by the Securis Administradora e Incorporadora;

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

(d) They refer to expenses paid to build Outlet Brasília that were the responsibility of BR Partners and MCLG Empreendimentos (partners in the venture).

b) Management compensation

In the nine-month periods ended September 30, 2014 and 2013, management fees, in the consolidated, were allocated to P&L in "General and administrative expenses" and such fees did not exceed the limit approved by the shareholders.

Short-term benefits (pays, salaries, social security taxes, profit sharing and medical assistance) were paid to Company's management, which amounted to R$ 3,972 and R$ 3,150, respectively, as described below:

	Consolidated	
	09/30/2014	09/30/2013
Management fees	2,956	2,553
Variable compensation and related charges	591	486
Benefits	425	111
Total	**3,972**	**3,150**

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.

The global compensation of R$ 10,119 for fiscal year 2014 (R$ 8,220 for fiscal year 2013) was approved at the Ordinary Shareholders' General Meeting held on April 30, 2014.

9. Investments

	% – Interest held	Number of shares and member units held	Capital stock	Income/ (loss) for the year	Shareholders' equity (capital deficiency)	Equity accounting	Balances of investments 09/30/2014	Balances of investments 12/31/2013
Direct subsidiaries								
Levian	57.16	486,650,597	851,323	(7,791)	989,424	11,272	567,090	551,970
GS Finance II	100	50,000	81	(9)	50	9	50	42
				(7,800)	**989,474**	**11,281**	**567,140**	**552,012**
Provision for losses on investments in subsidiaries								
General Shopping Finance	100	50,000	81	4,626	(189,771)	5,272	(189,125)	(190,550)
GS Investments	100	50,000	-	20,646	(77,646)	20,785	(77,507)	(98,292)
				25,272	**(267,417)**	**26,057**	**(266,632)**	**(288,842)**
Net balance				**17,472**	**722,057**	**37,338**	**300,508**	**263,170**

	% – Interest held	Number of shares and member units held	Capital stock	Income/ (loss) for the year	Shareholders' equity (capital deficiency)
Indirect subsidiaries – Levian					
ABK	99.30%	131,163,028	131,163	173	137,843
Atlas	100%	3,268,672	3,816	8,761	26,825
Bac	100%	10,000	10	(1)	(14,629)
Bot	100%	51,331,650	51,332	(307)	64,531
BROutlet	100%	10,000	10	(1)	4
Brassul	100%	25,630,617	25,631	(222)	31,898
Bud	100%	10,000	10	(1)	5
Cly	100%	10,000	10	12,246	101,207
Delta	100%	72,870,112	72,870	(131)	74,000
FLK	100%	10,000	12,686	132	13,064
Fonte	100%	24,199,060	24,199	(7,078)	9,514
Intesp	100%	11,130,316	11,130	277	13,887
Jauá	100%	10,000	10	(1)	(2)
Lumen	100%	1,902,593	1,903	2,329	13,093
Lux	100%	22,938,043	22,938	287	29,453
MAI	100%	10,000	10	(1)	2
Manzanza	100%	16,975,480	16,975	(654)	15,262
NovaUnião	100%	4,332,000	4,332	1,417	16,150
Paulis	100%	-	-	-	-
POL	100%	7,723,297	7,723	2,301	646
PP	100%	18,670,574	18,671	643	22,431
Poli	100%	10,000	425	(110)	8,589
PremiumOutlet	100%	10,000	10	(1)	7
Sale	100%	14,702,069	14,702	(199)	22,671
Send	100%	288,999,513	289,000	48,688	329,123
Uniplaza	100%	10,000	21,215	(3,139)	35,311
Vul	100%	21,872,001	21,872	(1,523)	18,631
Zuz	100%	58,139,780	58,140	402	92,285

	% – Interest held	Number of shares and member units held	Capital stock	Income/ (loss) for the year	Shareholders' equity (capital deficiency)
Indirect subsidiaries – Atlas					
Alte	100%	10,000	50	(735)	(1,043)
ASG Administradora	100%	20	20	(12)	101
Ast	100%	270,081	1,497	695	3,869
BR Brasil Retail	90%	90,000	0	(391)	(391)
Energy	100%	10,000	10	1,427	26,704
GS Park	100%	10,000	10	163	159
GSB Administradora	100%	1,906,070	1,906	4,116	9,468
Ipark	100%	3,466,160	3,466	1,282	27,120
Vide	100%	10,000	10	(61)	(124)
Wass	100%	10,000	10	2,320	14,265
Indirect subsidiaries – GS Investments					
Andal	100%	10,000	10	1,642	4,079
Ardan	100%	10,000	10	(1)	9
Bail	100%	10,000	10	(162)	163
Bavi	100%	10,000	10	(8)	(9)
Cristal	100%	10,000	10	-	8
Druz	100%	10,000	10	(1)	8
Eler	100%	10,000	10	(6,090)	(6,081)
ERS	100%	10,000	10	(57)	(545)
FII Top Center	100%	600,000	11,674	(233)	1,958
GAX	100%	10,000	10	(1,546)	(2,639)
Indui	100%	10,000	10	(1,495)	(1,590)
Pentar	100%	10,000	10	(1)	9
Rumb	100%	10,000	10	(1)	9
SB Bonsucesso	100%	93,292,158	93,292	(3,673)	170,600
Securis	100%	195,727,788	174,230	81,165	257,756
Tequs	100%	10,000	10	(1)	9
Vanti	100%	10,000	10	(1)	9
XAR	100%	10,000	10	(2,498)	(6,343)

The movement for the quarter ended September 30, 2014 is the following:

Balance as of December 31, 2013	**263,170**
Equity accounting	37,338
Balance as of September 30, 2014	**300,508**

10. Investment properties

		Consolidated					
		09/30/2014			12/31/2013		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Land	-	310,722	-	310,722	338,517	-	**338,517**
Buildings	2 to 4%	982,945	(66,067)	916,878	1,025,378	(62,173)	**963,205**
Construction in progress	-	462,511	-	462,511	323,291	-	**323,291**
Total		**1,756,178**	**(66,067)**	**1,690,111**	**1,687,186**	**(62,173)**	**1,625,013**

Movement of investment properties for the quarter ended September 30, 2014:

	12/31/2013	Additions	Capitalized financial charges	Depreciation	Disposal	Transfer	09/30/2014
Land	**338,517**	1,000	-	-	(29,020)	225	**310,722**
Buildings	**963,205**	2,498	-	(13,584)	(86,856)	51,615	**916,878**
Construction in progress	**323,291**	181,611	16,675	-	(7,226)	(51,840)	**462,511**
	1,625,013	**185,109**	**16,675**	**(13,584)**	**(123,102)**	**-**	**1,690,111**

As of March 31, 2007 the Company, based on an appraisal report prepared by independent specialist appraisers, DLR Engenheiros Associados Ltda., recorded the revaluation of the land, buildings and installations accounts, having the "Revaluation reserve" account as their balancing item in shareholders' equity.

As of September 30, 2014 and December 31, 2013, the amount of investment properties was composed as follows:

	Residual value	
	09/30/2014	12/31/2013
ABK do Brasil Empreendimentos e Participações (ABK)	24,937	25,201
Andal Administradora e Incorporadora Ltda. (Andal)	65,725	64,627
Bail Administradora e Incorporadora Ltda (Bail)	7,966	11,226
Brassul Shopping Administradora e Incorporadora Ltda. (Brassul)	4,163	4,164
CLY Administradora e Incorporadora Ltda. (CLY)	123,298	123,934
Delta Administradora e Incorporadores Ltda. (Delta)	10,571	10,486
ERS Administradora e Incorporadores Ltda. (ERS)	45,749	32,312
Eler Administradora e Incorporadores Ltda. (ELER)	62,926	-
Fundo de Investimento Imobiliário (FII)	-	50,458
FLK Administradora e Incorporadores Ltda. (FLK)	70,346	63,822
Fonte Administradora e Incorporadora Ltda. (Fonte)	194,399	179,299
GAX Administradora e Incorporadora Ltda ('GAX')	50,223	48,568
GS Finance Limited (GSFINANCE)	63,253	52,243
GS Investments Limited (GS Investments)	893	1,139
INDUI Administradora e Incorporadora Ltda ('INDUI')	48,482	49,773
Intesp Shopping Administradora e Incorporadora Ltda. (Intesp)	10,700	10,773
Levian Participações e Empreendimentos Ltda. (Levian)	28,324	27,841
Lumen Participações e Empreendimentos Ltda. (Lumen)	17,854	17,998
MAI Administradora e Incorporadora Ltda. (MAI)	1,392	1,617
Manzanza Consultoria e Adm. de Shopping Centers Ltda. (Manzanza)	43,406	40,220
Nova União Administradora e Incorporadora S.A. (Nova União)	15,450	78,620
Park Shopping Administradora Ltda (Park Shopping Administradora)	-	2,418
Paulis Administradora e Incorporadora Ltda. (Paulis)	-	138
Poli Center Empreendimentos Ltda. (Poli)	7,432	7,548
PP Administradora e Incorporadora Ltda. (PP)	32,709	33,078
POL Administradora e Incorporadora Ltda. (POL)	21	22
Sale Empreendimentos e Participações Ltda. (Sale)	24,294	24,666
SB Bonsucesso Administradora e Incorporadora Ltda. (SB Bonsucesso)	74,248	74,103
Securis Administradora e Incorporadora Ltda.	293	-
Send Empreendimentos e Participações Ltda. (Send)	48,357	91,846
Sulishopping Empreendimentos Ltda (Sulishopping)	-	18,709
Uniplaza Empreendimentos e Participações de Centro de Compras Ltda. (Uniplaza)	103,281	104,456
Vul Administradora e Incorporadora Ltda. (VUL)	371,244	235,204
XAR Administradora e Incorporadora Ltda. (XAR)	138,175	138,371
Outros	-	133
Total	**1,690,111**	**1,625,013**

Investment properties given to guarantee loans are described in Notes 13 and 14.

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).

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 venture.

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 10.08% and the average capitalization rate (perpetuity) adopted in the 10th year was 7.48%.

The table below demonstrates the overall amounts of the appraisal at fair value as of December 31, 2013 and the respective interest held by the Company in investment properties:

	Consolidated – 12/31/2013	
	100%	Interest held by the Company
Total	**3,108,900**	**2,422,083**

11. Fixed assets

		Company					
		09/30/2014			12/31/2013		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2 to 4	3,824	(742)	**3,082**	3,824	(628)	**3,196**
Installations	8 to 15	1,097	(258)	**839**	1,048	(177)	**871**
Furniture and fixtures	8 to 15	483	(138)	**345**	488	(123)	**365**
Machinery and equipment	8 to 15	125	(38)	**87**	124	(33)	**91**
Computers and peripherals	15 to 25	1,204	(677)	**527**	1,167	(540)	**627**
Improvement in third-party leasehold	8 to 15	352	(50)	**302**	276	(26)	**250**
Advances to suppliers	-	25,585	-	**25,585**	25,585	-	**25,585**
Total		**32,670**	**(1,903)**	**30,767**	**32,512**	**(1,527)**	**30,985**

		Consolidated					
		09/30/2014			12/31/2013		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2 to 4	3,824	(742)	**3,082**	3,824	(628)	**3,196**
Installations	8 to 15	19,314	(4,407)	**14,907**	18,741	(4,682)	**14,059**
Furniture and fixtures	8 to 15	6,908	(2,874)	**4,034**	8,176	(2,721)	**5,455**
Machinery and equipment	8 to 15	28,305	(5,620)	**22,685**	35,261	(5,403)	**29,858**
Vehicles	15 to 25	98	(69)	**29**	93	(63)	**30**
Computers and peripherals	8 to 15	2,676	(1,935)	**741**	2,723	(1,859)	**864**
Improvement in third-party leasehold	8 to 15	6,849	(4,301)	**2,548**	7,147	(4,595)	**2,552**
Advances to suppliers	-	25,775	-	**25,775**	25,213	-	**25,213**
Total		**93,749**	**(19,948)**	**73,801**	**101,178**	**(19,951)**	**81,227**

Movement of fixed assets as stated below for the quarter ended September 30, 2014:

	Company				
	12/31/2013	Additions	Depreciation	Transfers	09/30/2014
Buildings	**3,196**	-	(114)	-	**3,082**
Installations	**871**	43	(81)	6	**839**
Furniture and fixtures	**365**	1	(15)	(6)	**345**
Machinery and equipment	**91**	1	(5)	-	**87**
Computers and peripherals	**627**	37	(137)	-	**527**
Improvement in third-party leasehold	**250**	76	(24)	-	**302**
Advances to suppliers	**25,585**	-	-	-	**25,585**
Total	**30,985**	**158**	**(376)**	-	**30,767**

	12/31/2013	Additions	Depreciation	Transfers	Disposal	09/30/2014
Buildings	**3,196**	-	(64)	(50)	-	**3,082**
Installations	**14,059**	2,360	(1,226)	1,146	(1,432)	**14,907**
Furniture and fixtures	**5,455**	60	(444)	(20)	(1,017)	**4,034**
Machinery and equipment	**29,858**	1,334	(1,927)	(122)	(6,458)	**22,685**
Vehicles	**30**	5	(6)	-	-	**29**
Computers and peripherals	**864**	104	(136)	(78)	(13)	**741**
Improvement in third-party leasehold	**2,552**	481	(416)	(40)	(29)	**2,548**
Advances to suppliers	**25,213**	1,867	-	(836)	(469)	**25,775**
Total	**81,227**	**6,211**	**(4,219)**	**-**	**(9,418)**	**73,801**

12. Intangible assets

		Consolidated					
		09/30/2014			12/31/2013		
	% – Amortization rate	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Indefinite useful life							
Goodwill - acquisition of SALE **(a)**		5,541	(556)	**4,985**	5,541	(556)	**4,985**
Goodwill - acquisition of Shopp UNIMART **(b)**		22,410	(2,241)	**20,169**	22,410	(2,241)	**20,169**
Goodwill - acquisition of SB Bonsucesso **(d)**		16,925	-	**16,925**	16,925	-	**16,925**
Brands and patents		3,740	-	**3,740**	3,670	-	**3,670**
Definite useful life							
Software	20	20,396	(6,308)	**14,088**	18,553	(4,058)	**14,495**
Right to use Shopping LIGHT **(c)**	2.38	8,965	(1,066)	**7,899**	8,749	(945)	**7,804**
Right to use Shopping Suzano **(e)**	1.67	4,505	(1,502)	**3,003**	4,505	(826)	**3,679**
Right to renew contracts **(f)**	10	7,970	(1,594)	**6,376**	7,970	(996)	**6,974**
Total		**90,452**	**(13,267)**	**77,185**	**88,323**	**(9,622)**	**78,701**

(a) On December 13, 2007, the Company, through one of its subsidiaries, Brassul, purchased 100% of the member units of Sale, which holds 84.39% of the total Gross Leasable Area (GLA) of Shopping do Vale. The aforementioned transaction generated goodwill of R$ 5,541 and has the future profitability expectation as its economic grounds. As from fiscal year beginning on January 1, 2009, the systematic accounting amortization of goodwill due to the expectation of future profitability ceased completely, remaining only the application of the annual impairment test;

(b) On December 28, 2007, the Company, through one of its subsidiaries, Send, purchased 100% of the member units of Uniplaza, which holds 100% of the total GLA of Shopping Unimart. The aforementioned transaction generated goodwill of R$ 22,410 and has the future profitability expectation as its economic grounds. As from fiscal year beginning on January 1, 2009, the systematic accounting amortization of goodwill due to the expectation of future profitability ceased completely, remaining only the application of the annual impairment test;

(c) On June 6, 2007, the Company pledged to pay R$ 5,589 for the right to use 50.1% of Shopping Light. The aforementioned right has a 42-year term and will be amortized within this time on a straight-line basis. On March 16, 2011, Lumen assigned to Lux 3.15% of the interest held in the right to use Shopping Light, and, on this same date, Lux pledged to pay R$ 2,480 for the right to use 19.89% of Shopping Light to EMURB. On January 2, 2012, the subsidiary Lumen increased 15% of its interest in Shopping Light, for R$ 2,092;

(d) On August 17, 2012, the Company, through one of its subsidiaries, Securis, purchased 100% of the member units of SB Bonsucesso Administradora de Shoppings S.A., which holds 100% of the total GLA of Shopping Bonsucesso. The aforementioned transaction generated goodwill of R$ 16,925 and has the future profitability expectation as its economic grounds;

(e) 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;

(f) 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 movement of the intangible assets for the quarter ended September 30, 2014 is the following:

	Consolidated					
	Useful life span	Amortization method	12/31/2013	Additions	Amortization	09/30/2014
Indefinite useful life						
Goodwill - acquisition of Sale	-	-	**4,985**	-	-	**4,985**
Goodwill - acquisition of Shopping Unimart	-	-	**20,169**	-	-	**20,169**
Goodwill - acquisition of SB Bonsucesso	-	-	**16,925**		-	**16,925**
Brands and patents	-	-	**3,670**	70	-	**3,740**
Definite useful life						
Software	5 years	Straight line	**14,497**	1,866	(2,275)	**14,088**
Right to use Shopping Light	42 years	Straight line	**7,804**	217	(122)	**7,899**
Right to use Shopping Suzano	60 years	Straight line	**3,678**	-	(675)	**3,003**
Right to renew contracts	10 years	Straight line	**6,973**	-	(597)	**6,376**
Total			**78,701**	**2,153**	**(3,669)**	**77,185**

13. Loans and financing

	Currency	% – Contractual rates p.a.	Maturity	Company 09/30/2014	Company 12/31/2013
Loans and financing					
Banco Pan **(k)**	R$	5.8% + CDI	2015	4,883	12,234
Banco Pan **(n)**	R$	5.8% + CDI	2015	3,346	8,201
Banco BCV **(o)**	R$	4.5% + CDI	2015	-	8,082
Banco Indusval **(l)**	R$	5.6% + CDI	2015	-	10,796
Total				**8,229**	**39,313**
Current liabilities				8,229	30,231
Noncurrent liabilities				**-**	**9,082**

	Currency	% – Contractual rates p.a.	Maturity	Consolidated 09/30/2014	12/31/2013
Loans and financing					
Perpetual bonds **(a)**	U$	10%	-	622,028	591,984
Perpetual bonds **(b)**	U$	12%	-	364,495	356,099
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) PINE FINAME **(c)**	R$	8.70%	2019	872	1,003
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(g)**	R$	6.5% + TJLP	2017	13,078	14,108
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(h)**	R$	5.5% + Selic	2017	10,746	11,550
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) ABC FINEM **(i)**	R$	5.3% + TJLP	2017	3,765	4,824
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) ABC FINEM **(j)**	R$	5.3% + Exchange	2017	2,848	3,487
Banco HSBC **(d)**	R$	3.2% + CDI	2017	8,806	9,865
BBM – CCB **(e)**	R$	5.6%+CDI	2014	1,095	9,740
BBM – CCB **(m)**	R$	6.8% + CDI	2014	583	5,181
BBM – CCB **(v)**	R$	7.1% + CDI	2014	11,842	-
Debentures – SB Bonsucesso **(f)**	R$	2.7% + CDI	2022	31,688	32,684
Debentures – SB Bonsucesso **(f)**	R$	7.5% + IPCA	2022	37,031	36,050
Banco Pan **(k)**	R$	5.8% + CDI	2015	4,883	12,234
Banco Pan **(n)**	R$	5.8% + CDI	2015	3,346	8,201
Banco BCV **(o)**	R$	4.5% + CDI	2015	-	8,082
Banco Indusval **(l)**	R$	5.6%+CDI	2015	-	10,795
Banco HSBC **(p)**	R$	3.3% + CDI	2014	67,377	60,088
Banco Nordeste do Brasil **(q)**	R$	3.53%	2025	22,156	22,082
Banco Itaú - FINEM **(r)**	R$	5.3% + TJLP	2020	28,587	-
Banco Itaú – FINEM **(s)**	R$	5.3% + SELIC	2020	7,547	-
Banco Itaú – FINEM **(u)**	R$	3.5%	2020	990	
Banco Votorantim **(t)**	R$	3.9% + CDI	2016	26,564	-
Total				**1,270,327**	**1,198,057**
Current liabilities				144,980	146,390
Noncurrent liabilities				**1,125,347**	**1,051,667**

(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%;

(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 may defer the interest indefinitely and on the amounts deferred there will be levy of interest at the applicable rate indicated above, plus 1% per year. When the interest is deferred, the Company will only be able to distribute the equivalent to 25% of the net income referring to the minimum mandatory dividends provided for by the 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., Lumen Shopping Administradora e Incorporadora Ltda., Lux Shopping Administradora e Incorporadora 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 3.2% 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 27, 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 22, 2012, the amount of R$ 20.000 was obtained by issuing a Bank Credit Bill from Banco BBM S.A. at the rate of 5.6% interest per year and changes in the CDI rate. The duration of the agreement is 24 months;

(f) 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, annual amortization, and total duration of 10 years (120 months);

(g) 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[2] with total duration of 60 months, where 12 months refer to the grace period and 48 months refer to amortization.
As disclosed in Note 27, 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;

(h) 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 27, 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;

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[2] Long-term interest rate.

(i) On November 9, 2012, R$ 7,100 was released through a BNDES Automático financing transaction. Such transaction was performed by Banco ABC Brasil S.A. at the rate of 5.3% per year + TJLP with a total duration of 60 months, where 9 months represent the grace period and 51 months refer to amortization;

(j) On November 9, 2012, R$ 2,700 million was released through a BNDES Automático financing transaction. Such transaction was performed by Banco ABC Brasil S.A. at the rate of 5.3% per year + translation adjustments with a total duration of 60 months, where 9 months represent the grace period and 51 months refer to amortization;

(k) On March 27, 2013, the amount of R$ 20,000 was obtained through the issuance of a Bank Credit Bill from Banco Panamericano S.A., at the rate of 5.8% interest per year and changes in the CDI rate. The duration of the agreement is 24 months;

(l) On July 18, 2013, the amount of R$ 12,000 was obtained through the issuance of a Bank Credit Bill from Banco Indusval S.A., at the rate of 5.662% interest per year and changes in the CDI rate. The duration of the agreement is 24 months. Early settlement in May;

(m) On September 9, 2013, the amount of R$ 7,000 was obtained through the issuance of a Bank Credit Bill from Banco BBM S.A., at the rate of 6.80% interest per year and changes in the CDI rate. The duration of the agreement is 14 months;

(n) On September 20, 2013, the amount of R$ 10,000 was obtained through the issuance of a Bank Credit Bill from Banco Panamericano S.A., at the rate of 5.80% interest per year and changes in the CDI rate. The duration of the agreement is 18 months;

(o) On September 10, 2013, the amount of R$ 10,000 was obtained through the issuance of a Bank Credit Bill from Banco de Crédito e Varejo S.A., at the rate of 4.53% interest per year and changes in the CDI rate. The duration of the agreement is 18 months. Early settlement in May;

(p) On November 8, 2013, the amount of R$60,000 was obtained through the issuance of a Bank Credit Bill from Banco HSBC Bank Brasil S.A, at the rate of 3.30% interest and changes in the CDI rate per year. The duration of the agreement is 12 months;

(q) 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;

(r) 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;

(s) 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;

(t) 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 for quarterly amortization installments;

(u) On April 22, 2014, R$ 985 was released by means of a FINEM/BNDES financing transaction. Such transaction was performed by Banco Itaú BBA S.A., at the rate of 3.5% per year with total duration of 83 months, where 11 months refer to the grace period and 72 months refer to amortization.

(v) 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.

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

The composition of the installments as of September 30, 2014, per maturity year, is demonstrated below:

	Consolidated
Year	
2014	95,694
2015	65,849
2016	34,815
2017	28,176
2018	16,525
2019 onwards	1,029,268
	1,270,327

Because the obtainments through the issuance of perpetual bonds do not have a maturity date, such obtainments were classified as debt payable from 2019 onwards.

The movement of loans and financing for the quarter ended September 30, 2014 is the following:

	Company	Consolidated
Balance as of December 31, 2013	**39,313**	**1,198,057**
Obtainment of loans and financing	-	73,245
Cost of obtainment	-	(963)
Amortization of cost of obtainment	625	6,342
Payments – principal	(31,119)	(55,427)
Payments – interest	(3,700)	(101,547)
Translation adjustments	-	48,409
Financial charges	3,110	102,211
Balance as of September 30, 2014	**8,229**	**1,270,327**

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.

14. Real Estate Credit Bills (CCI)

				Consolidated	
	Currency	% – Rate	Maturity	09/30/2014	12/31/2013
Subsidiary					
ABK **(a)**	R$	11% + TR	2018	55,787	63,201
Levian **(a)**	R$	11% + TR	2018	55,787	63,201
Fundo de Investimento Imobiliário Top Center **(b)**	R$	.9% + IPCA	2020	-	58,647
Fonte **(c)**	R$	8% + IPCA	2013	-	100,953
Andal **(d)**	R$	11% + TR	2022	53,092	56,028
Send **(e)**	R$	7% + IPCA	2024	65,642	65,137
Bot **(f)**	R$	6.95% + IPCA	2024	51,555	51,247
Pol **(g)**	R$	6.9%+IPCA	2025	35,874	35,604
Eler **(h)**	R$	9.9%+TR	2026	253,166	-
				570,903	**494,018**
Current liabilities				37,822	140,966
Noncurrent liabilities				**533,081**	**353,052**

(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 member units 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 April 2010, Fundo de Investimento Imobiliário Top Center, through the subsidiary Jud, obtained resources by issuing CCIs to securitize the rents receivable referring to the property where the fraction of 100% of Top Center is located. The total amount of the CCIs issued is R$ 60,000. The amount obtained will be paid in 120 monthly installments (up to April 2020) plus 9.90% interest per year and annual inflation adjustments according to the changes in the Extended National Consumer Price Index (IPCA) rate. The following were granted to guarantee the CCIs: **(i)** secured fiduciary sale of the properties, with book value of R$ 50,900; **(ii)** collateral transfer of credits arising from the agreement; and **(iii)** statutory lien of the member units of the subsidiary Fundo de Investimento Imobiliário Top Center. The costs of obtainment of the CCIs are being deducted from the principal and are being amortized in 120 installments on a straight-line basis. This CCI was settled in advance, in August 2014;

(c) In March 2012, the subsidiary Fonte obtained resources by issuing CCIs. The total amount of the CCIs issued is R$ 80,000. The amount obtained will be paid in a single installment in March 2014, plus 8% interest per year and the accumulated changes in the IPCA/IBGE. The following were granted to guarantee the CCIs: **(i)** mortgage of the ideal fraction of 51% of the property of the Sulacap project; **(ii)** statutory lien of certain units of Shopping Guarulhos; **(iii)** pledge referring to Parque Shopping Sulacap; **(iv)** collateral transfer of certain assets; and **(v)** collateral transfer of credit rights referring to Shopping Guarulhos. The cost of the obtainment was R$ 1,246. The effective cost of the transaction was IPCA + 9.1%;

(d) 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%;

(e) 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;

(f) 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;

(g) 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;

(h) 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 member units 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;

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

The composition of the installments as of September 30, 2014, per maturity year, is demonstrated below:

	Consolidated as of 09/30/2014
2014	8,610
2015	38,837
2016	44,529
2017	50,111
2018	45,565
2019 onwards	383,251
Total	**570,903**

The movement of the CCIs for the quarter ended September 30, 2014 is the following:

	Consolidated
Balance as of December 31, 2013	**494,018**
Obtainment of loans and financing	275,000
Cost of obtainment	(24,365)
Amortization of cost of obtainment	2,100
Payments – principal	(182,043)
Payments – interest	(49,164)
Financial charges	55,357
Balance as of September 30, 2014	**570,903**

15. Other accounts payable

	Company		Consolidated	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Transfer of key money and rents – partners **(a)**	-	-	3,648	1,144
Unrealized losses on derivative instrument transactions (Note 26)	-	-	3,497	2,563
Payment made to the City Hall of Guarulhos referring to the expansion of SB Bonsucesso	-	-	1,219	1,219
Transfer of amounts to condominiums	-	-	-	1,438
Advances from customers	-	-	2,069	1,872
Sales advance of 36.5% Shopping Maia **(b)**	-	-	167,024	167,024
Advances Outlet Salvador **(c)**	-	-	6,199	6,199
Cost of the agreements to sell TOP/ Santana shopping centers	-	-	6,115	-
Other accounts payable	1,136	1,132	6,842	14,446
Total	**1,136**	**1,132**	**196,613**	**195,905**
Current liabilities	1,136	1,132	23,565	28,848
Noncurrent liabilities	-	**-**	**173,048**	**167,057**

(a) It refers to key money and rents to be transferred to the partners of the following ventures: Parque Shopping Barueri, Outlet Premium São Paulo, Outlet Premium Brasília, and Poli Shopping;

(b) On June 28, 2013, the ideal fraction of 36.5% of all improvements, accessions and equipment that may be added with the constructing of the Building and Implementation of "Parque Shopping Maia" was sold to Fundo de Investimento General Shopping Ativo e Renda - FII. The funds received as advances have a resctricted financial investment as a balancing item. Such funds are released according to the progress of the construction work (Note 4.c.). The Shopping Mall will be considered finished and ready when it is duly opened, which should occur within 24 months counting from the date the fund shares are paid, with a grace period of 12 months. When the Shopping Mall is delivered, such amount will be accounted for as income from the sale of investment property;

(c) On June 18, 2013, 48% of the property, associated accessions and present and future improvements of the venture under construction called "Outlet Premium Salvador" was sold to BR Partners Bahia Empreendimentos Imobiliários S.A.

16. Tax installment plans

	Company		Consolidated	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
PIS[3] and COFINS[4]	189	192	20,014	5,519
INSS[5]	1,242	277	1,258	303
Services Tax (ISS)	-	-	4,022	74
Income taxes (IRPJ[6] and CSLL[7])	-	-	6,665	7,777
Total	**1,431**	**469**	**31,959**	**13,673**
Current liabilities	295	240	5,685	6,010
Noncurrent liabilities	**1,136**	**229**	**26,274**	**7,663**

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.

Management estimates that the balance as of September 30, 2014 of the REFIS tax installment plans and of the simplified tax installment plan referred to above will be settled within 180 and 60 months, respectively, using the number of fixed installments, which are adjusted for inflation according to the Special System for Settlement and Custody (SELIC) rate.

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 September 30, 2014, the Company is in full performance of the above payments.

The movement of the debits of the quarter ended September 30, 2014 estimated by the Company, relating to the tax installment plans, including the principal amount increased by interest and penalty in the period, is as follows:

	Consolidated
Balance as of December 31, 2013	**13,673**
New tax installments	19,336
Payment – principal	(4,531)
Payment – interest	(1,369)
Financial charges	4,850
Balance as of September 30, 2014	**31,959**

17. Revenues from transfers of property rights to be appropriated

The Company accounts for the revenues from the transfers of property rights to be appropriated as liabilities.

The revenues from the transfers of property rights to shopkeepers are allocated to P&L according to the duration of the first lease agreement.

[3] Tax on Gross Revenues for the Social Integration Program;
[4] Tax on Gross Revenues for Social Security Financing;
[5] Brazilian Social Security Institute;
[6] Corporate Income Tax;
[7] Social Tax On Net Income.

The movement of the agreements and recognition of the revenues in the nine-month period ended September 30, 2014 is as follows:

	Consolidated
Balance as of December 31, 2013	**37,045**
New agreements	14,268
Revenue recognition	(6,691)
Balance as of September 30, 2014	**44,622**

18. Provision for civil and labor risks

A provision at an amount considered sufficient to cover probable losses, based on the assessment of external legal advisors, is created for all of the lawsuits that are being contested. The amounts accrued include those referring to tax, labor and civil matters.

There are no judicial deposits linked to such provisions. The provisions are composed as follows:

	Consolidated	
	09/30/2014	12/31/2013
Labor **(a)**	100	445
Civil **(b)**	1,257	1,098
Total	**1,357**	**1,543**

(a) It refers to the lawsuits involving claims for joint and several liability, overtime and the acknowledgment of employment relationships;

(b) 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 rescissions.

As of September 30, 2014, the Company has other pending lawsuits that amount to approximately R$ 9,459, the probability of loss of which was rated as possible by the external legal advisors for which no provision has been recorded in the financial statements.

The lawsuits are reassessed from time to time and the provisions are complemented, where necessary.

The movement of the provision for risks for the quarter ended September 30, 2014 is the following:

	Consolidated			
	12/31/2013	Inclusion	Reversal	09/30/2014
Labor	**445**	604	(949)	**100**
Civil	**1,098**	741	(582)	**1,257**
Total	**1,543**	**1,345**	**(1,531)**	**1,357**

19. Shareholders' equity

Capital stock

The Company's capital stock as of September 30, 2014, is R$ 317,813, represented by 50,480,600 no-par value common shares distributed as follows:

	09/30/2014	12/31/2013
Golf Participações	29,991,307	29,991,307
Banco Fator S.A.	5,060,600	5,060,600
Teton Capital Partners L.P	5,214,500	2,612,700
Board of Directors	10,189	10,189
Executive Officers	10,501	10,001
Other shareholders	10,193,503	12,795,803
Total outstanding shares	**50,480,600**	**50,480,600**

The Company is authorized to increase its capital stock up to the limit of 65,000,000 registered shares, regardless of reforms to the articles of incorporation, through decision made by the Board of Directors who is also responsible for establishing the conditions for issuing the shares, including the price, timeframe and payment method. The Company may issue common shares, debentures convertible into common shares and subscription bonus within the limit of the authorized capital. Additionally, at the discretion of the Board of Directors, entitlement to preemptive right may be excluded or the period of time for exercising them may be reduced at the issuances of common shares, debentures convertible into common shares, and subscription bonus, the placement of which is made upon the: **(a)** sale at a stock exchange or by means of public subscription, or **(b)** stock swaps, in a public offering of the acquisition of control, in compliance with the law and within the limits of the authorized capital. Finally, 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.

Revaluation reserve

In 2007, the accounting of the revaluation of the Company's assets was deliberated. The taxes levied on such reserve are accounted for in noncurrent liabilities.

The revaluation reserve is being performed by depreciation against retained earnings, net of tax charges.

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:

	09/30/2014	09/30/2013
Basic numerator		
Earnings/ (loss) for the period	34,818	(69,875)
Denominator		
Basic weighted average of shares	50,481	50,481
Basic earnigs (loss) per share in (R$)	**0.69**	**(1.38)**

20. Net revenues

	Consolidated			
	07/01/14 to 09/30/14	01/01/14 to 09/30/14	07/01/13 to 09/30/13	01/01/13 to 09/30/13
Gross operating revenues				
Rent	49,336	145,556	43,511	127,553
Services provided	18,959	56,131	14,236	41,863
	68,295	**201,687**	**57,747**	**169,416**
Deductions				
Taxes on rents and services provided	(4,217)	(13,249)	(4,309)	(12,635)
Discounts and abatements	(1,056)	(3,096)	(941)	(2,179)
Net operating revenues from rents, services provided and other items	**63,022**	**185,342**	**52,497**	**154,602**

21. Cost of rents and services provided per nature

	Consolidated			
	07/01/14 to 09/30/14	01/01/14 to 09/30/14	07/01/13 to 09/30/13	01/01/13 to 09/30/13
Cost of personnel	(853)	(2,639)	(816)	(2,302)
Cost of depreciation	(6,749)	(19,243)	(4,534)	(15,070)
Cost of occupancy	(4,020)	(11,934)	(3,013)	(9,209)
Cost of outsourced services	(3,523)	(10,450)	(2,504)	(7,688)
Total	**(15,145)**	**(44,266)**	**(10,867)**	**(34,269)**

22. General and administrative expenses per nature

	Parent company				Consolidated			
	07/01/14 to 09/30/14	01/01/14 to 09/30/14	07/01/13 to 09/30/13	01/01/13 to 09/30/13	07/01/14 to 09/30/14	01/01/14 to 09/30/14	07/01/13 to 09/30/13	01/01/13 to 09/30/13
IPTU – Municipal Tax on Urban Properties	(48)	(120)	(13)	(35)	(101)	(377)	(37)	(117)
Selling expenses	-	-	-	-	(1,255)	(3,015)	(1,713)	(4,760)
Publicity and advertising	(45)	(782)	(62)	(687)	(598)	(2,646)	(1,031)	(3,910)
Preservation of facilities	-	-	-	(1)	(203)	(214)	(1)	(61)
Materials	(35)	(109)	(41)	(172)	(65)	(195)	(67)	(339)
Electric power	(16)	(63)	(26)	(78)	(33)	(102)	(37)	(110)
Expenses with personnel	(3,911)	(12,373)	(3,787)	(11,502)	(4,620)	(14,760)	(4,466)	(13,504)
Expenses with outsourced services	(1,115)	(3,157)	(1,100)	(3,128)	(3,786)	(10,527)	(2,485)	(6,844)
Expenses with depreciation and amortization	(835)	(2,443)	(691)	(1,881)	(835)	(2,443)	(691)	(1,881)
Rent	(487)	(1,631)	(504)	(1,762)	(805)	(1,987)	(660)	(2,239)
Fees and charges	(3)	(18)	(7)	(31)	(1,884)	(2,218)	(130)	(265)
Telephony/internet	(95)	(345)	(118)	(322)	(389)	(1,465)	(129)	(385)
Travel and stay	(147)	(355)	(173)	(429)	(244)	(873)	(243)	(558)
Insurance	(36)	(179)	(108)	(339)	(51)	(341)	(153)	(536)
Messenger services	(39)	(107)	(66)	(178)	(40)	(107)	(178)	(178)
Legal expenses	(11)	(25)	(14)	(41)	(142)	(331)	(175)	(466)
Provision for contingencies	(100)	(100)	-	-	(1,294)	(1,294)	(81)	555
Other expenses	(4)	(364)	(170)	(554)	(11)	(2,464)	(985)	(2,768)
Total	**(6,927)**	**(22,171)**	**(6,880)**	**(21,140)**	**(16,356)**	**(45,359)**	**(13,262)**	**(38,366)**

23. Financial income

	Parent company				Consolidated			
	07/01/14 to 09/30/14	01/01/14 to 09/30/14	07/01/13 to 09/30/13	01/01/13 to 09/30/13	07/01/14 to 09/30/14	01/01/14 to 09/30/14	07/01/13 to 09/30/13	01/01/13 to 09/30/13
Financial revenues								
Interest from financial investments	1,565	4,865	466	519	4,909	16,512	1,866	11,123
Transaction devivatives gain	-	-	-	-	17,209	22,652	-	6,275
Foreign exchange gain	2	3	-	-	12,783	105,266	57,640	87,849
Monetary Gain	2	6	-	2	1,376	3,731	-	2
Others	-	-	49	51	741	742	2,868	2,870
	1,569	**4,874**	**515**	**572**	**37,018**	**148,903**	**62,374**	**108,119**
Financial expenses								
Interest from loans, financing and CCIs	(452)	(3,110)	(1,286)	(4,640)	(51,661)	(142,630)	(29,634)	(100,576)
Loss on transaction with derivatives	-	-	-	-	(4,340)	(28,807)	(5,136)	-
Monetary loss	(174)	(1,050)	-	(7)	(6,437)	(13,521)	(426)	(1,688)
Foreign Exchange loss	(1)	(2)	-	(123)	(117,464)	(155,429)	(67,070)	(174,710)
Penalty on tax in arrears	(32)	(32)	(12)	(88)	(327)	(863)	(580)	(921)
Others	(53)	(129)	(974)	(1,713)	(1,007)	(1,788)	(1,922)	(3,078)
	(712)	**(4,323)**	**(2,272)**	**(6,571)**	**(181,236)**	**(343,038)**	**(104,768)**	**(280,973)**
Total	**857**	**551**	**(1,757)**	**(5,999)**	**(144,218)**	**(194,135)**	**(42,394)**	**(172,854)**

24. Corporate Income Tax (IRPJ) and Social Tax on Net Income (CSLL)

The IRPJ and the CSLL debited against the income for the period are composed as follows:

	09/30/2014		09/30/2013	
	Parent company	Consolidated	Parent company	Consolidated
Losses before IRPJ and CSLL	34,818	61,830	(69,875)	(47,966)
Combined rate in force	34%	34%	34%	34%
Expectation of IRPJ and CSLL tax assets	(11,838)	(21,022)	23,758	16,309
Effect of IRPJ and CSLL on				
Equity accounting	12,695	-	(21,024)	26
Other net permanent differences	(50)	404	149	(8,798)
IRPJ and CSLL of prior periods	-	-	-	-
Deferred IRPJ and CSLL on tax loss and temporary differences, not created	(807)	5,967	(2,883)	(22,070)
IRPJ and CSLL effects of companies taxed according to the presumed profit regime **(*)**	-	(12,361)	-	(7,376)
IRPJ and CSLL debited against income	**-**	**(27,012)**	**-**	**(21,909)**
Current	**-**	(27,141)	**-**	(21,957)
Deferred	-	129	-	48

(*) The following subsidiaries: Andal, Ast, Alte, Bac, Bail, Bavi, Br Outlet, Brassul, Bud, Cly, Cristal, Druz, Energy, FLK, Indui, Intesp, Jauá, JUD, Lumen, Lux, Mai, Manzanza, Nova União, Park, Polishopping, PP, Pol, Premium Outlet, Sale, Securis, Send, Sulishopping, Uniplaza, Vide, Wass and Zuz, have opted for the presumed profit taxation regime.

Because of the creation of a revaluation reserve in 2007, a tax asset from tax loss and negative CSLL tax base was created, limited to 30% of the deferred IRPJ and CSLL tax liabilities referring to the revaluation.

Deferred IRPJ and CSLL are composed as follows:

	Consolidated	
	09/30/2014	12/31/2013
Tax base		
Provision for civil and labor risks	1,357	1,543
Allowance for doubtful accounts	13,639	14,089
Asset revaluation **(a)**	(129,856)	(130,078)
Fair value adjustments of investment properties acquired in business combinations **(a)**	(17,492)	(17,492)
Right to renew rent contracts	(6,774)	(6,973)
Depreciation differences – tax and statutory purposes	(20,013)	(13,507)
Tax loss and negative CSLL tax base **(b)**	389,424	268,775
	230,285	**116,390**
Approximate combined rate of IRPJ and CSLL	34%	34%
	78,297	**39,573**
Deferred IRPJ and CSLL tax assets not constituted	(111,942)	(73,346)
Deferred IRPJ and CSLL tax liabilities	**(33,645)**	**(33,773)**

Grounds for realizing deferred IRPJ and CSLL

a) Realization over the period of depreciation of assets on a straight-line basis and/or due to the disposal of non-depreciable items (land);

b) Due to the realization of deferred tax liabilities. No deferred income tax assets arising from tax losses and negative CSLL base, based on future tax profits, were constituted since Management does not have the estimates concerning the existence thereof. Such deferred tax assets will only be recognized when there are consistent perspectives of their realization with future taxable income.

Movement of deferred IRPJ and CSLL

	12/31/2013	Recognized in the income for the year	09/30/2014
Provision for civil and labor risks	436	81	517
Allowance for doubtful accounts	249	-	249
Asset revaluation	(41,678)	48	(41,630)
Adjustment at fair value of investment properties acquired in business combinations	(6,433)	-	(6,433)
Right to renew rent contracts	(2,710)	-	(2,710)
Tax loss and negative CSLL tax base	16,363	-	16,363
Total	(33,773)	**129**	**(33,644)**

25. Other net operating revenues

	Parent company				Consolidated			
	07/01/14 to 09/30/14	01/01/14 to 09/30/14	07/01/13 to 09/30/13	01/01/13 to 09/30/13	07/01/14 to 09/30/14	01/01/14 to 09/30/14	07/01/13 to 09/30/13	01/01/13 to 09/30/13
Revenue of investment property	-	-	-	-	(a) 294,943	301,574	-	78,950
Cost of investment property	-	-	-	-	(a) (145,453)	(147,847)	-	(44,221)
Others	5,714	18,312	-	1,937	(37)	44	799	4,008
Recovery of expenses	266	788	6,756	17,165	331	6,477	1,756	4,106
Total	**5,980**	**19,100**	**6,756**	**19,102**	**149,784**	**160,248**	**2,555**	**42,843**

(a) In the quarter ended September 30, 2014, the result presented with the sales of investment properties refer to:

i) As disclosed by means of a material event on July 14, 2014, the Company, through its subsidiaries Securis Administradora e Incorporadora Ltda. and Send Empreendimentos e Participações Ltda., disposed all of its 50% interest in the venture called "SANTANA PARQUE SHOPPING", to Acapurana Participações S.A., for the total acquisition price of R$ 144,549;

ii) As disclosed by means of a material event on August 13, 2014, the Company, through its subsidiary Securis Administradora e Incorporadora Ltda., disposed all of its 100% interest in the venture called "TOP CENTER", to Clavas Empreendimentos Imobiliários Ltda., for the total acquisition price of R$ 145,500.

26. Financial instruments by category

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

	Consolidated							
	09/30/2014				12/31/2013			
	Fair value through profit or loss	Loans and receivables	Other liabilities	Total	Fair value through profit or loss	Loans and receivables	Other liabilities	Total
Assets								
Cash and cash equivalents	-	317,980	-	**317,980**	-	171,461	-	**171,461**
Bound financial investments	111,593	-	-	**111,593**	136,425	-	-	**136,425**
Derivative financial instruments	16,783	-	-	**16,783**	13,392	-	-	**13,392**
Trade notes receivable and other receivables	-	99,270	-	**99,270**	-	90,329	-	**90,329**
Total	**128,376**	**417,250**	-	**545,626**	**149,817**	**261,790**	-	**411,607**
Liabilities								
Loans and financing	-	-	1,270,327	**1,270,327**	-	-	1,198,057	**1,198,057**
CCIs	-	-	507,903	**507,903**	-	-	494,018	**494,018**
Derivative financial instruments	3,497	-	-	**3,497**	2,831	-	-	**2,831**
Accounts payable to suppliers	-	-	41,505	**41,505**	-	-	75,321	**75,321**
Other accounts payable	-	-	203,764	**203,764**	-	-	195,905	**195,905**
Total	**3,497**	**-**	**2,023,499**	**2,026,996**	**2,831**	**-**	**1,963,301**	**1,965,864**

26.1. Risk factors

The main source of revenues of the Company and its subsidiaries are rents from storekeepers 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 that the Company 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 structures financial transactions with embedded derivatives.

The main market risk factors that may affect the business of the Company and of 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 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 Notes 13 and 14, deducted from cash and cash equivalents and active financial instruments) and by the consolidated shareholders' equity (which includes capital issued and reserves, as presented in Note 19).

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 indebtedness level as of September 30, 2014 is 951%, as follows:

Indebtedness level

The indebtedness level as of September 30, 2014 and December 31, 2013 is as follows:

	Consolidated	
	09/30/2014	**12/31/2013**
Debt **(i)**	1,841,230	1,692,075
Cash and cash equivalents	(317,980)	(171,461)
Net debt	**1,523,250**	**1,520,614**
Shareholders' equity **(ii)**	160,090	125,272
Net indebtedness ratio	**951%**	**1.214%**

(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, on the basis of 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 of the effective interest rate	Less than a month	From one to three months	From three months to a year	From one to five years	For more than five years	Total
Loans and financing **(*)**	11.43%	82,101	13,593	49,286	105,342	1,020,005	**1,270,327**
CCI	11.82%	2,947	5,662	29,212	192,884	340,198	**570,903**
Total		**85,048**	**19,255**	**78,498**	**298,226**	**1,360,203**	**1,841,230**

(*) 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 five 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 Notes 13 and 14, on which average interest rates are levied of up to 11.55% 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 Note 13, items "d", "g" and "h", 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 beginning date	Notional value	Swap maturity date	Active index edge	Passive index edge	Fair value (Active index edge)	Fair value Passive index edge	Swap position as of 09/30/2014
06/13/2012	7,678	06/05/2017	CDI + 3.20%	IPCA + 7.590%	8,056	9,106	(1,050)
10/31/2012	7,912	10/16/2017	CDI + 5.50%	IPCA + 7.970%	8,552	9,312	(760)
10/31/2012	10,549	10/16/2017	TJLP + 6.50%	IPCA + 6.900%	10,549	12,236	(1,687)
	26,139				**27,157**	**30,654**	**(3,497)**

  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 are observable;

- **Accounts payable due to the acquisition or real estate:** Company's subsidiaries have amounts payable to unrelated parties relative to the acquisition of properties for the acquisition of Shopping Light, on which financial charges are levied on the basis of the changes in general price indexes. No financial instrument was entered into for the effect of changes in the interest rate to fix the rates of such transactions.

f) Foreign exchange variance 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$ 986,523 as of September 30, 2014 (R$ 948,083 as of December 31, 2013).

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 and over-the-counter swaps, 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 pegged to its liabilities in foreign currency.

As of September 30, 2014, the Company used derivatives to protect translation adjustment risks equivalent to two years of interest payable, referring 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.

To protect the translation adjustment of the payment of perpetual bonds interest, the Company uses fixed USD over-the-counter cash flow swaps for translation adjustment IGP-M and NDFs. Both obey the hierarchy of "inputs" classified as level 2.

Instrument	Notional value	Maturity	Fair value as of 09/30/2014
USD x IGP-M Swap	31,250	11/09/15	9,133
NDFs	54,750	11/03/14	7,651
Total	**86,000**		**16,784**

The Company manages and monitors its derivative position on a daily basis. 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 – derivatives – in thousands of R$

Interest Swap – counter

				Impact on DI/ TJLP curve				Impact on IPCA curve			
				-25%	-50%	-25%	-50%	+25%	+50%	+25%	+50%
Notional value	Active index edge	Passive index edge	Fair value	Adjustment	Adjustment	Fair value	Fair value	Adjustment	Adjustment	Fair value	Fair value
7,678	CDI + 3.202%	IPCA + 7.590%	(1,050)	(255)	(517)	(1,305)	(1,567)	(219)	(437)	(1,269)	(1,487)
7,912	CDI + 5.500%	IPCA + 7.970%	(760)	(300)	(607)	(1,059)	(1,367)	(259)	(517)	(1,018)	(1,277)
10,549	TJLP + 6.500%	IPCA + 6.900%	(1,687)	(172)	(346)	(1,859)	(2,033)	(300)	(600)	(1,987)	(2,287)
26,138			**(3,497)**	**(727)**	**(1,470)**	**(4,224)**	**(4,967)**	**(777)**	**(1,554)**	**(4,274)**	**(5,051)**

US$ Swap – counter

				Impact on DI/TJLP curve				Impact on IPCA curve			
				-25%	-50%	-25%	-50%	+25%	+50%	+25%	+50%
Notional value in USD thousand	Active index edge	Passive index edge	Fair value	Adjustment	Adjustment	Fair value	Fair value	Adjustment	Adjustment	Fair value	Fair value
31,250	USD + 10.00%	IGP-M + 10.70%	9,133	(18,810)	(37,741)	(9,677)	(28,608)	(16,496)	(33,114)	(7,364)	(23,981)
31,250			**9,133**	**(18,810)**	**(37,741)**	**(9,677)**	**(28,608)**	**(16,496)**	**(33,114)**	**(7,364)**	**(23,981)**

US$ NDF – counter

				US-Dollar impact			
				-25%	-50%	-25%	-50%
Notional value in US$ thousands	Agreed price	Price as of 09/30/2014	Fair value	Adjustment	Adjustment	Fair value	Fair value
54,750	2,3250	2,4659	7,651	(25,798)	(59,234)	(25,795)	(59,232)
54,750			**7,651**	**(25,798)**	**(59,234)**	**(25,795)**	**(59,232)**

On September 30, 2014, the derivative transactions did not require margin deposits as a guarantee.

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 by 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 September 30, 2014;
- **adverse scenario:** impairment of 25% in the principal risk factor of the financial instrument in relation to the level verified as of September 30, 2014;
- **remote scenario:** impairment of 50% in the principal risk factor of the financial instrument in relation to the level verified as of September 30, 2014.

h) Loans, financing and CCI

Assumptions

As described elsewhere 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:

Assumptions	Base scenario	Adverse scenario	Remote scenario
Rise in the IPCA rate	0.55%	0.68%	0.82%
Rise in the TJLP rate	0.41%	0.51%	0.61%
Rise in the DI rate	0.86%	1.07%	1.29%
Devaluation of the Real as compared to the US Dollar	5.00%	6.25%	7.50%

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

	Consolidated Without effects on derivative transactions – 09/30/2014
Loans and financing	986,523
Related parties	17,770
Cash and cash equivalents	(381)
Net exposure	**1,003,912**

Transaction	Risk	Scenarios Base	Adverse	Remote
Interest on loans subject to the changes in the IPCA rate	Rise in the IPCA rate	175,822	190,220	204,618
Interest on loans subject to the changes in the TR rate	Rise in the TR rate	325,680	329,974	334,268
US-Dollar futures contracts **(*)**	Rise in the Dollar rate	549,062	677,855	813,426

(*) It is 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 indexes up to the maturity of the contracts.

The interest on the perpetual bonds is fixed. Thus, the sensitivity analysis was not performed.

i) Cash and cash equivalents

Assumptions

As described elsewhere 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:

Assumptions	Base scenario	Adverse scenario	Remote scenario
Impairment in the CDI rate	10.81%	8.11%	5.41%

Transaction		Consolidated		
Risk factor	Risk	Base scenario	Adverse scenario	Remote scenario
Subject to the changes in the CDI rate	Decrease in the CDI rate	46,328	34,746	23,164

27. Insurance cover

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

As of September 30, 2014, the insurance cover is as follows:

Type	Amount insured
Civil liability	3,300
Comprehensive fire insurance	2,377,110
Loss of profits insurance	536,445
Windstorm / smoke	106,544
Shopping mall operations	58,722
Pain and suffering	18,180
Pecuniary loss	237,006
Employer	11,010

The risk assumptions adopted, given their nature, are not part of the audit scope of the financial statements, consequently, they were not audited by our independent auditors.

28. Information per segment

The information per segment is 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 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 storekeepers 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 provided

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

The Company's total revenues are realized in Brazil.

Statements of income per segment

	Consolidated					
	09/30/2014			Elimination		09/30/2014
	Rent	Services provided	Corporate	Debit	Credit	Consolidated
Revenues from services provided	437,529	56,046	-	(308,233)	-	185,342
Cost of rents and services provided	(27,122)	(35,877)	-	-	18,733	(44,266)
Gross profit	**410,407**	**20,169**	**-**	**(308,233)**	**18,733**	**141,076**
Operating (expenses) revenues	35,864	1,719	34,267	-	43,039	114,889
Operating income before financial income	**446,271**	**21,888**	**34,267**	**(308,233)**	**61,772**	**255,965**
Financial income	(191,400)	(3,285)	551	-	-	(194,135)
Operating income/ (loss) before IRPJ and CSLL	**254,871**	**18,603**	**34,817**	**(308,233)**	**61,772**	**61,831**
Income taxes	(24,237)	(2,776)	-	-	-	(27,013)
Net income/ (loss) for the year	**230,634**	**15,828**	**34,817**	**(308,233)**	**61,772**	**34,818**

	Consolidated					
	09/30/2013			Elimination		09/30/2013
	Rent	Services provided	Corporate	Debit	Credit	Consolidated
Revenues from services provided	123,778	40,423	-	(12,481)	2,882	154,602
Cost of rents and services provided	(21,795)	(20,762)	-		8,288	(34,269)
Gross profit	**101,983**	**19,661**	**-**	**(12,481)**	**11,170**	**120,333**
Operating (expenses) revenues	(6,449)	(4,175)	13,867	-	1,312	4,555
Operating income before financial income	**95,534**	**15,486**	**13,867**	**(12,481)**	**12,482**	**124,888**
Financial income	(5,654)	(629)	(166,571)			(172,854)
Operating income/ (loss) before IRPJ and CSLL	**89,880**	**14,857**	**(152,704)**	**(12,481)**	**12,482**	**(47,966)**
Income taxes	(17,173)	(4,736)	-	-	-	(21,909)
Net income/ (loss) for the year	**72,707**	**10,121**	**(152,704)**	**(12,481)**	**12,482**	**(69,875)**

29. Statements of cash flows

The Company performed the following transactions that do not involve cash and cash equivalents:

	Consolidated	
	09/30/2014	09/30/2013
Interest capitalized in investment properties	16,675	21,408

30. Explanation added to the translation for the English version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.

* * *

Victor Poli Veronezi
Diretor Presidente

Alessandro Poli Veronezi
Diretor de Relações com Investidores

Francisco José Ritondaro
Diretor Financeiro

Vicente de Paula da Cunha
Diretor de Planejamento e Expansão

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

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

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 m²	235.76	256.12	8.6%	675.39	750.75	11.2%
NOI per m²	188.24	204.86	8.8%	539.03	596.77	10.7%
Adjusted EBITDA per m²	147.44	169.35	14.9%	427.04	485.85	13.8%
Adjusted Net Result per m²	(73.09)	(427.61)	-	(405.56)	(388.20)	-4.3%
Adjusted FFO per m²	(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%

INVESTOR RELATIONS

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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.

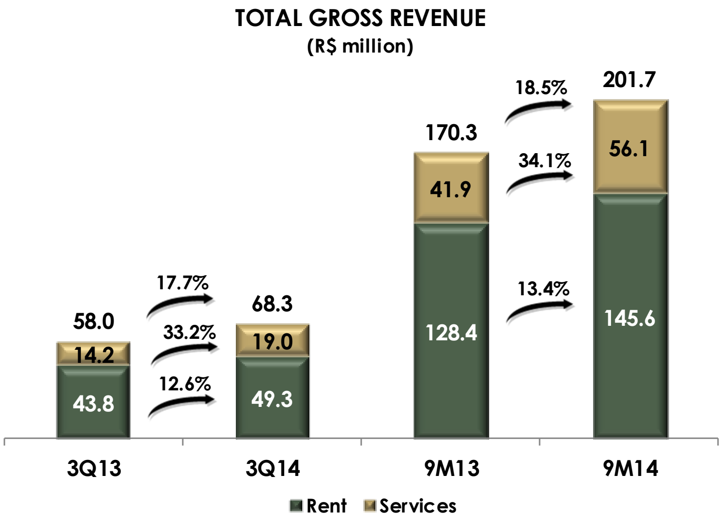
Alessandro Poli Veronezi,
Investor Relations Officer

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%**

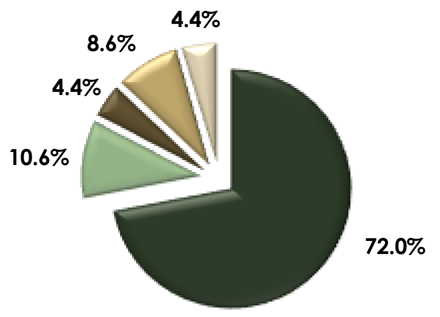
Minimum rental revenue in 3Q14 increased by R$ 4.5 million or 14.5% compared with 3Q13. The Company reported year-on-year growth of R$ 12.2 million or 13.1% for the 9M14 period.

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

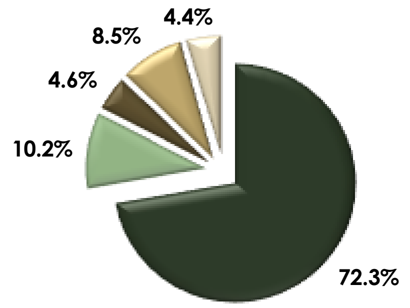
Temporary rentals (advertising) amounted to R$ 4.3 million in 3Q14, a growth of 27.2% or R$ 0.9 million in relation to 3Q13. In 9M14, income from temporary rentals was R$ 12.3 million, a growth of 34.0% in relation to 9M13.

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 - Managament						
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 deductable 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

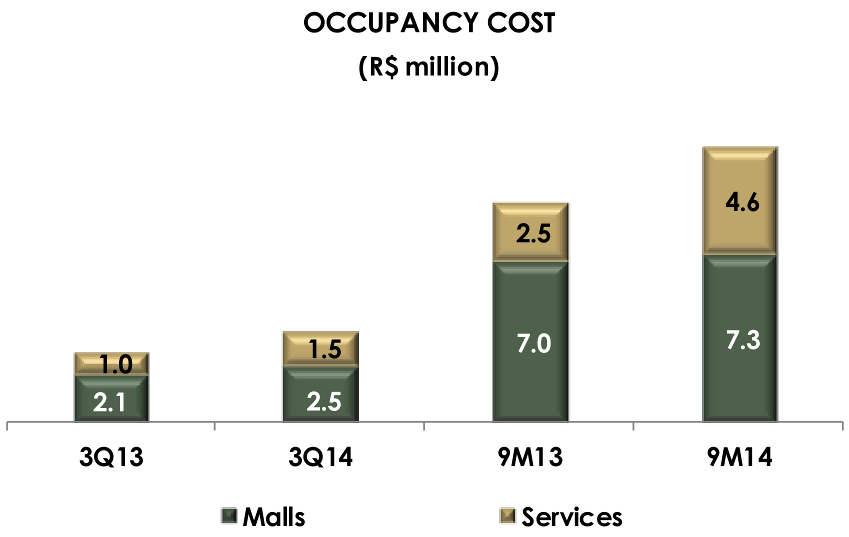
Personnel costs were R$ 0.9 million in this quarter compared with R$ 0.8 million in 3Q13. This increase reflects salary readjustments and the new operations implemented during the period. In 9M14, personnel costs were R$ 2.7 million, 14.6% greater than 9M13.

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.

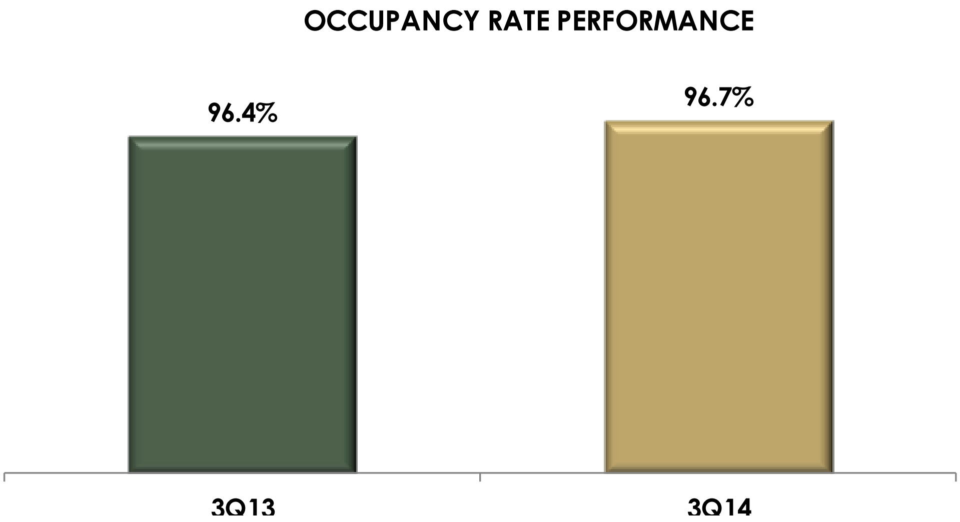
Occupancy Costs

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.



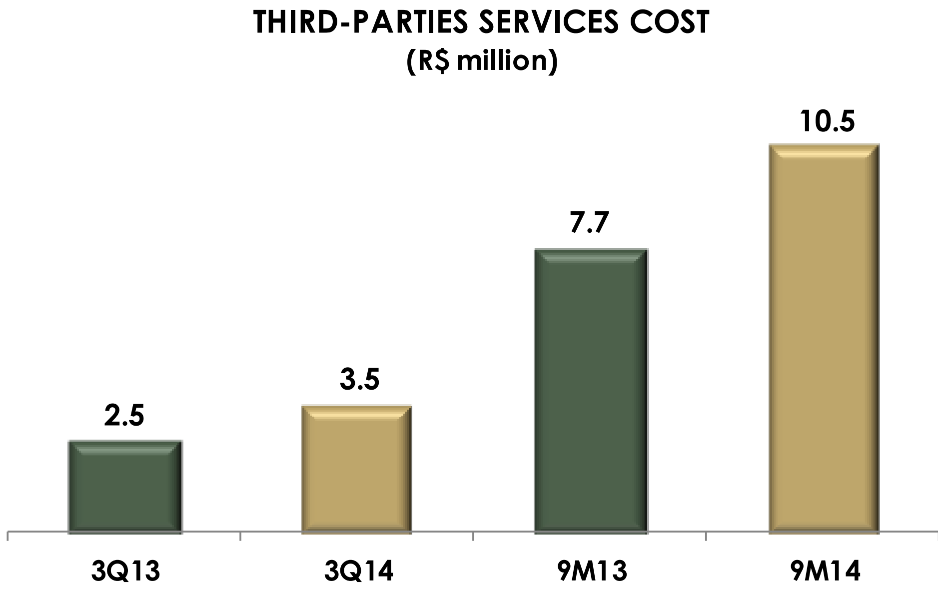
Mall occupancy costs were R$ 2.5 million in 3Q14, an increase of R$ 0.4 million in relation to 3Q13. In 9M14, occupancy costs were R$ 7.3 million, an increase of R$ 0.3 million in relation to 9M13.

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

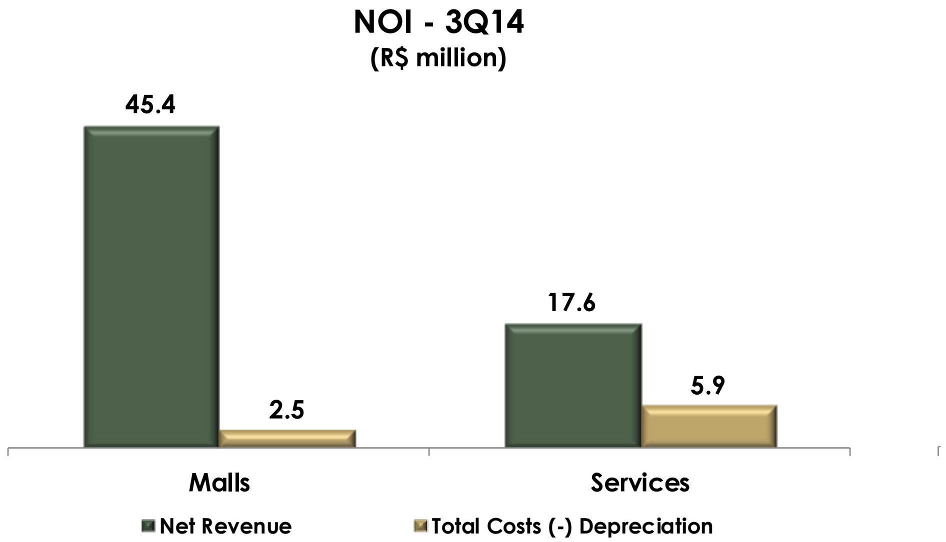
The cost of third party services in 3Q14 with respect to parking lot overheads was R$ 3.5 million, a growth of R$ 1.0 million compared with 3Q13. This increase was largely driven by initial parking operations at Parque Shopping Sulacap and the collection of parking fees at Parque Shopping Prudente as 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.



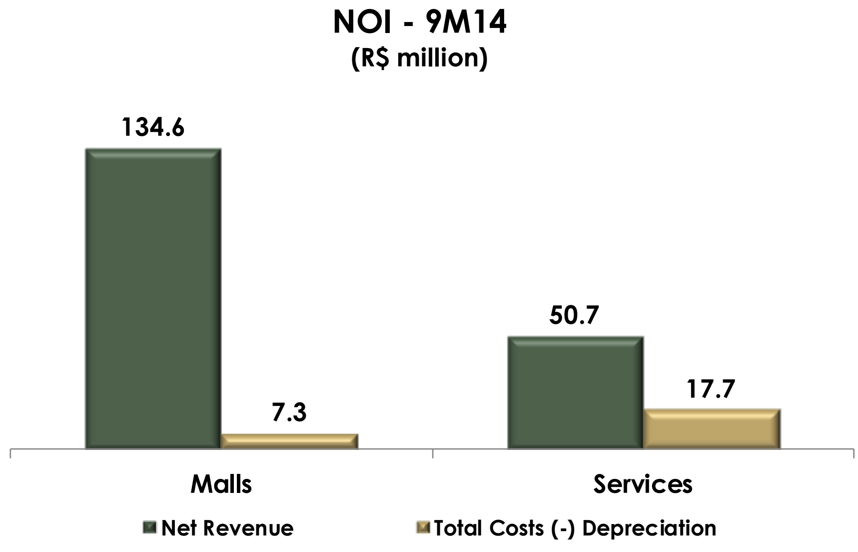
GROSS PROFIT

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.



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.



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 CCIs	(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 Reais.

INTEREST RATE RISK

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

Swap Start Data	Notional Remaining In R$ thousand	Swap Maturity Date	Long Position	Short Position	Fair Value at 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

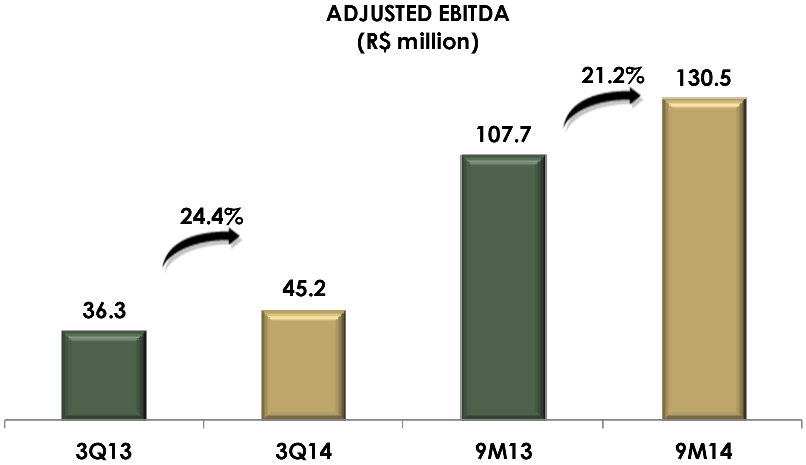
In 3Q14, the Company reported an adjusted net result of R$ 114.0 million compared with a negative adjusted net result of R$ 18.0 million in 3Q13. In 9M14, the negative adjusted net result was R$ 104.3 million, compared with a negative adjusted net result of R$ 102.3 million in 9M13.

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.

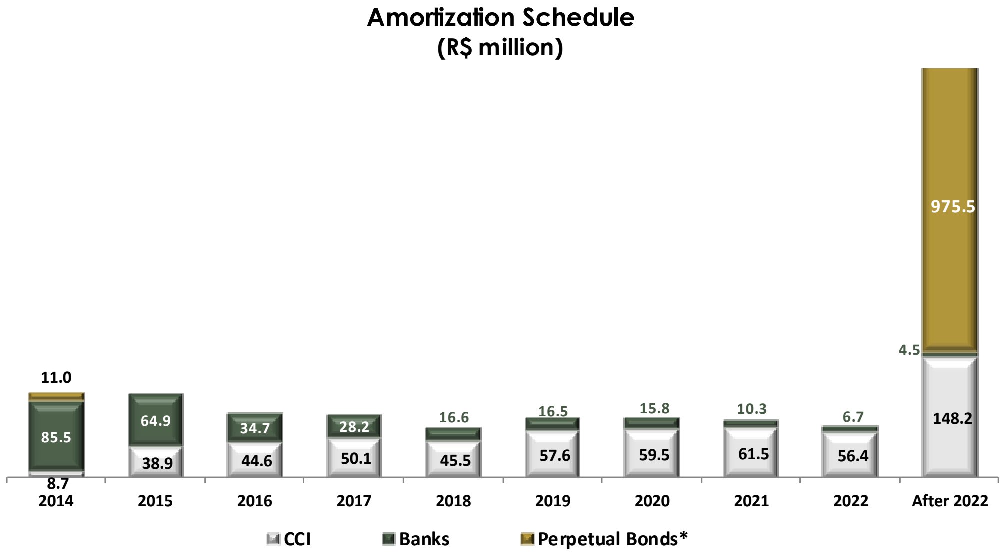
Adjusted EBITDA Reconciliation - Management						
R$ million	**3Q13**	**3Q14**	**Chg.**	**9M13**	**9M14**	**Chg.**
Net income	**(18.0)**	**21.8**	**-**	**(69.9)**	**34.8**	**-**
(+) Income Tax and Social Contribution	6.6	15.3	131.5%	22.0	27.0	22.8%
(+) Net Financial Income	42.4	144.2	240.2%	172.9	194.1	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.



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.

GeneralShopping BRASIL

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 reconciliating 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		
Begining 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.