

São Paulo, March, 29 2016 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with a significant share of the shopping center industry in Brazil, today announces its results for the fourth quarter 2015 (4Q15). Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.



4Q15

Consolidated NOI reaches R\$ 229.3 million in 2015, with a 87.2% margin

- General Shopping Brasil S/A reported fourth quarter 2015 - 4Q15 Gross Revenue of R\$ 83.5 million, a growth of 13.3% compared with R\$ 73.7 million in the fourth quarter of 2014 - 4Q14. In 2015, Gross Revenue rose 6.2% in relation to 2014 to reach R\$ 292.3 million.
- Consolidated Net Operating Income (NOI) in 4Q15 was R\$ 64.1 million, equivalent to a margin of 86.5% and growth of 10.3% in relation to the R\$ 58.1 million in 4Q14. In 2015, Consolidated NOI was R\$ 229.3 million, a margin of 87.2% and growth of 5.0% compared with 2014.
- Gross Profit in 4Q15 was R\$ 63.5 million, representing a margin of 85.6% and growth of 11.9% compared to the R\$ 56.7 million in 4Q14. In 2015, Gross Profit amounted to R\$ 226.5 million with a margin of 86.2% and growth of 5.5% in relation to 2014.
- Adjusted EBITDA in 4Q15 reached R\$ 51.6 million with a margin of 69.6% and growth of 11.1% in relation to the R\$ 46.4 million for 4Q14. In 2015, Adjusted EBITDA was R\$ 183.6 million, equivalent to a margin of 69.8% and a year-on-year growth of 3.7%.

Consolidated Financial Highlights						
R\$ thousand	4Q14	4Q15	Chg.	2014	2015	Chg.
Gross Revenue	73,665	83,487	13.3%	275,352	292,336	6.2%
Rent (Shopping Malls)	52,272	56,193	7.5%	197,827	200,920	1.6%
Services	21,393	27,294	27.6%	77,525	91,416	17.9%
NOI - Consolidated	58,131	64,101	10.3%	218,448	229,309	5.0%
Adjusted EBITDA	46,427	51,589	11.1%	176,944	183,577	3.7%
Adjusted Net Result	(82,503)	115,051	-	(169,992)	(428,634)	152.1%
Adjusted FFO	(80,259)	116,547	-	(162,864)	(422,324)	159.3%
NOI Margin	88.4%	86.5%	-1.9 p.p.	87.0%	87.2%	0.2 p.p.
Adjusted EBITDA Margin	70.6%	69.6%	-1.0 p.p.	70.5%	69.8%	-0.7 p.p.
Adjusted Net Result Margin	-125.5%	155.2%	-	-67.7%	-163.1%	-95.4 p.p.
Adjusted FFO Margin	-122.1%	157.2%	-	-64.9%	-160.7%	-95.8 p.p.
Gross Revenue per m ²	294.66	317.80	7.9%	1,043.06	1,131.33	8.5%
NOI per m ²	232.52	244.01	4.9%	827.50	887.42	7.2%
Adjusted EBITDA per m ²	185.71	196.38	5.7%	670.28	710.44	6.0%
Adjusted Net Result per m ²	(330.01)	437.96	-	(643.94)	(1,658.80)	157.6%
Adjusted FFO per m ²	(321.03)	443.65	-	(616.94)	(1,634.38)	164.9%
Own GLA - Average in the Period (m ²)	250,003	262,699	5.1%	263,985	258,400	-2.1%
Own GLA - End of the Period (m ²)	250,003	260,904	4.4%	250,003	260,904	4.4%

INVESTOR RELATIONS

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MANAGEMENT COMENTS

The Company's Management is pleased to report on the operational and financial performance for the full year 2015 and the fourth quarter 2015 (4Q15).

General Shopping's average GLA (Gross Leasable Area) in 2015 fell by 2.1% due to the divestment of Shopping Light and the stake in Internacional Shopping Guarulhos, offset by the opening of Parque Shopping Maia in April and the Outlet Premium Rio de Janeiro in October.

Occupancy rates reported a reduction of 1.1 p.p. in 2015 from 97.0% in 2014 to 95.9% in 2015 due to the opening of the two operations mentioned above. If these events were excluded, occupancy rates would have remained at the same levels as the third quarter 2015 (3Q15).

On a same area performance basis, growth of Same Area Rentals was 5.7% in 2015 in relation to 2014 while there was a year-on-year increase in Same Area Sales of 4.1% in 2015.

Gross Revenue increased 6.2% in 2015 compared with the preceding year, 1.6% in Rental Revenue and 17.9% in the case of Services Revenue. In 2015, The Company was successful in maintaining control of Rental and Services Costs, reducing them by 0.4% in relation to 2014. On the same comparative basis, General and Administrative Expenses fell 8.2%, an indication of Management's commitment to manage these assets and the Company as a whole.

Consolidated Net Operating Income (NOI) reached R\$ 229.3 million in 2015, 5.0% greater than 2014, while NOI margins rose from 87.0% to 87.2% on a year-on-year comparative basis. Adjusted EBITDA totaled R\$ 183.6 million in 2015, representing a growth of 3.7% in relation to 2014. Conversely, EBITDA Margin fell 0.7 p.p. in the period to 69.8% in 2015.

Our Financial Result was largely impacted by the USDollar x Real exchange rate, increasing from a negative R\$ 308.1 million in 2014 to a negative R\$ 554.3 million in 2015.

Still, in 2015, the Company increased its capital stock by R\$ 57.9 million and together with the sale of a 10% stake in Internacional Shopping, we used the relative funds to buyback US\$ 85.8 million in face value of senior perpetual bonds.

Subsequent event to the end of the period, on March 21, 2016, we announced an agreement to sell our entire stake in Parque Shopping Prudente. Conclusion is contingent on compliance with conditions precedent and authorization of the Brazilian Anti-Trust Authority - CADE, among others.

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

Marcio Snioka,

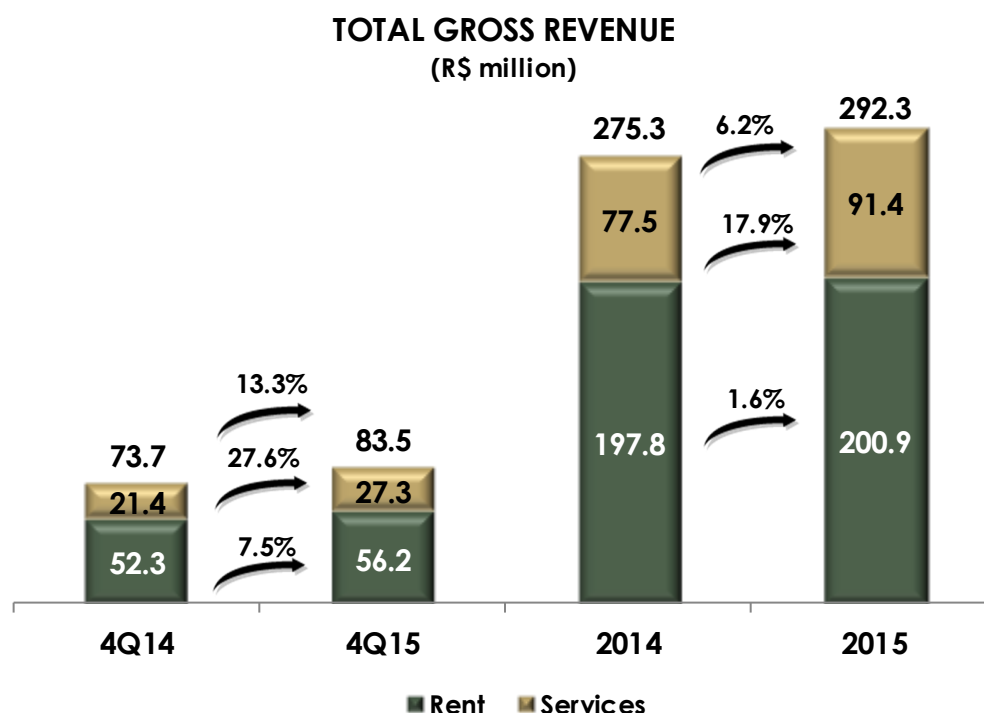
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue during the quarter was R\$ 83.5 million, representing a growth of 13.3% in relation to 4Q14. In 2015, this revenue reached R\$ 292.3 million, an increase of 6.2% compared with 2014.

Gross revenue from rents in 4Q15 amounted to R\$ 56.2 million, representing 67.3% of total gross revenue and an increase of 7.5% compared with 4Q14. The principal factors contributing to this increase were: the opening of Parque Shopping Maia and Outlet Premium Rio de Janeiro as well as an effective increase in rents in addition to the annual readjustment in these same rents - in part offset by the sale of Shopping Light and the stake in Internacional Shopping Guarulhos. In 2015, gross revenue was R\$ 200.9 million, an increase of 1.6% compared with 2014.

Gross revenue from services in 4Q15 amounted to R\$ 27.3 million, growth of 27.6% compared with 4Q14, and R\$ 91.4 million in 2015, a 17.9% growth compared with 2014.



RENTAL REVENUE

The Company's rental revenue amounted to R\$ 56.2 million in 4Q15, comprising minimum rent, percentage on sales, key money and advertising.

Rental Revenue Breakdown

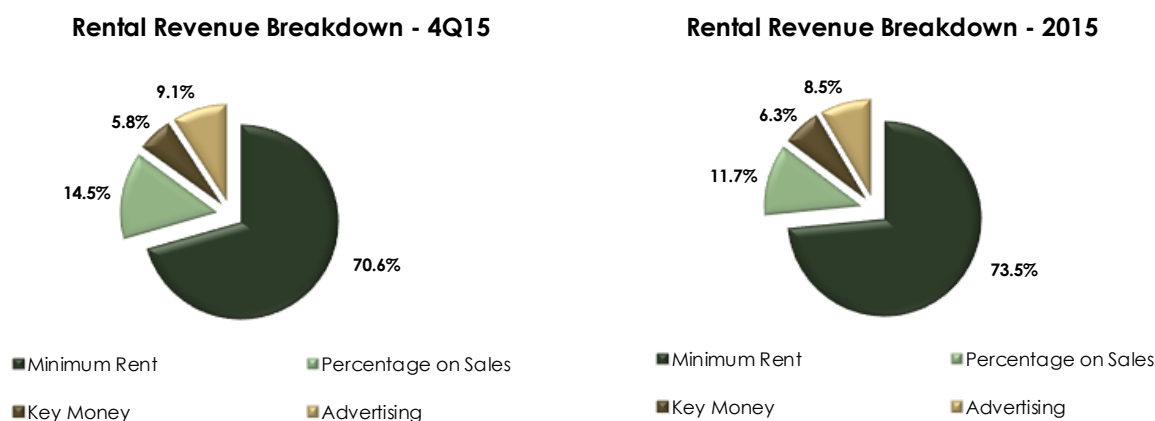
R\$ million	4Q14	4Q15	Chg.	2014	2015	Chg.
Minimum Rent	35.6	39.7	11.3%	147.4	147.7	0.2%
Percentage on Sales	8.8	8.2	-7.7%	23.7	23.6	-0.6%
Key Money	2.2	3.2	50.9%	8.8	12.6	43.4%
Advertising	5.7	5.1	-9.3%	17.9	17.0	-5.2%
Total	52.3	56.2	7.5%	197.8	200.9	1.6%

Minimum rental revenue in 4Q15 increased R\$ 4.1 million or 11.3% in relation to 4Q14 for reasons mentioned above. When comparing fiscal year 2015 x 2014, growth was R\$ 0.3 million, equivalent to 0.2%.

The percentage on sales revenue decreased 7.7% comparing 4Q15 with 4Q14. When comparing 2015 in relation to 2014, the decrease was 0.6%.

Temporary rentals (Advertising) for 4Q15 amounted to R\$ 5.1 million, a decrease of R\$ 0.6 million or 9.3% compared with 4Q14, and R\$ 17.0 million in 2015, a decrease of 5.2% compared with 2014.

Minimum rental revenue in 4Q15 accounted for 70.6% of total rental revenue, while in 4Q14 this same item represented 68.2% of the total. In 2015, minimum rental revenue accounted for 73.5%, compared with 74.4% in 2014.



SERVICES REVENUE

In 4Q15, services revenue totaled R\$ 27.3 million, representing growth of 27.6% in relation to the same period in 2014. In 2015, services revenue was R\$ 91.4 million, a growth of 17.9% compared with 2014.

Services Revenue Breakdown						
R\$ million	4Q14	4Q15	Chg.	2014	2015	Chg.
Parking	14.8	18.1	22.5%	54.9	59.9	9.1%
Energy	2.5	3.8	50.7%	6.8	12.1	78.1%
Water	1.5	2.1	38.3%	6.2	7.3	17.7%
Management	2.6	3.3	28.0%	9.6	12.1	25.6%
Total	21.4	27.3	27.6%	77.5	91.4	17.9%

Parking lot revenues in 4Q15 were R\$ 18.1 million, a growth of R\$ 3.3 million or 22.5% in relation to 4Q14. This result reflects the opening of Parque Shopping Maia and Outlet Premium Rio de Janeiro as well as growth of revenue from our operations, partially offset by the sale of Shopping Light. In 2015, parking lot revenue was R\$ 59.9 million, a growth of 9.1% compared with 2014.

Revenue from the management of energy supply was R\$ 3.8 million in 4Q15, an increase of R\$ 1.3 million or 50.7%. This result was the reflection of new operations as well as an improvement in spot

purchase prices, both of which benefiting our margins. In 2015, revenue from energy supply management was R\$ 12.1 million, a growth of 78.1% compared with 2014.

Revenue from water supply management amounted to R\$ 2.1 million in 4Q15, an increase of R\$ 0.6 million or 38.3%. In 2015, revenue from this source was R\$ 7.3 million, an increase of 17.7% compared with 2014.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations deductible from gross revenue amounted to R\$ 9.3 million in 4Q15, corresponding to 11.2% of gross revenue as compared with 10.7% in 4Q14. In fiscal year 2015, this item amounted to R\$ 29.5 million, representing 10.1% of gross revenue while in 2014, this percentage was 8.8%.

Sales taxes (PIS/COFINS/ISS) totaled R\$ 7.3 million in 4Q15, representing a growth of R\$ 1.7 million in relation to 4Q14. This variation is due to the growth in sales, offset by the change in tax regime for some group companies. In 2015, sales taxes amounted to R\$ 23.2 million, a growth of R\$ 4.4 million compared with 2014.

During the quarter, discounts and cancellations were R\$ 2.0 million, a decrease of R\$ 0.3 million in relation to 4Q14. In 2015, we recorded a growth for these items of R\$ 0.9 million or 15.9% compared with 2014.

RENTAL AND SERVICES NET REVENUE

Net revenue amounted to R\$ 74.1 million in 4Q15, a growth of 12.8% when compared to the same period in 2014. In 2015, the Company generated R\$ 262.8 million from this item, 4.7% greater than 2014.

RENTAL AND SERVICES COST

In 4Q15, rental and services costs recorded an increase of 18.1% to R\$ 10.6 million. Accumulated costs for the full fiscal year were R\$ 36.3 million, a 0.4% decline compared with 2014.

Rental and Services Costs						
R\$ million	4Q14	4Q15	Chg.	2014	2015	Chg.
Personnel	1.0	0.8	-9.8%	3.6	3.5	-2.6%
Depreciation	1.3	0.6	-56.9%	3.9	2.8	-27.0%
Occupancy	3.2	4.9	52.3%	15.1	14.4	-4.7%
Third parties	3.5	3.4	-0.5%	13.9	14.7	6.0%
Other Costs	-	0.9	-	-	0.9	-
Total	9.0	10.6	18.1%	36.5	36.3	-0.4%

Personnel Costs

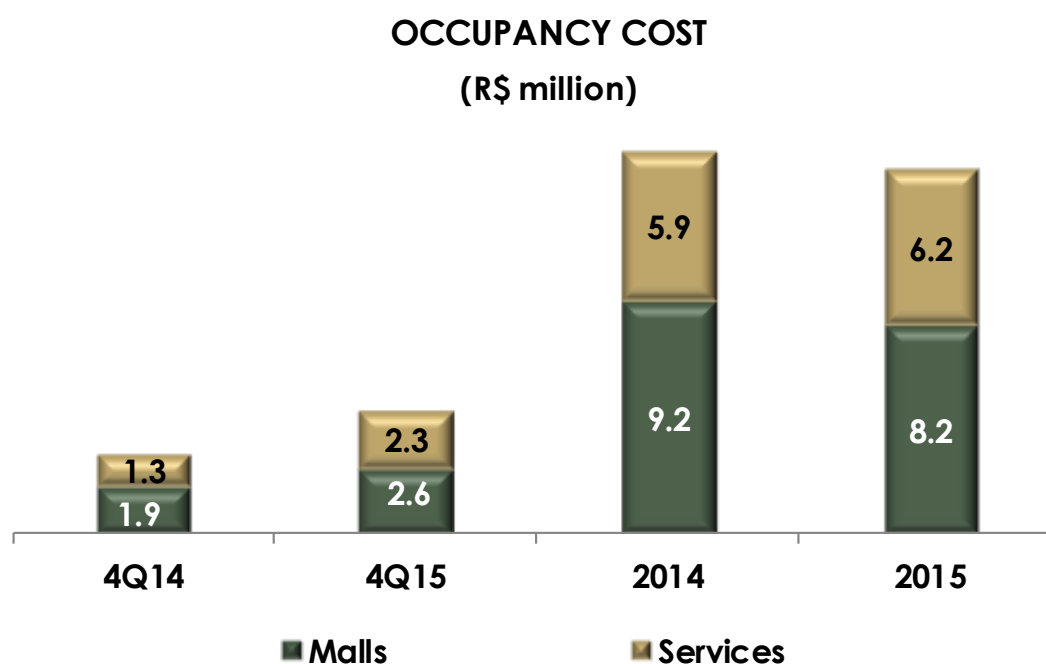
Personnel costs were R\$ 0.8 million in the quarter, a decrease of 9.8% compared with 4Q14. For the year 2015 as a whole, personnel costs were R\$ 3.5 million, 2.6% lower than 2014.

Depreciation Costs

In 4Q15, depreciation costs were R\$ 0.6 million, a decline of 56.9% compared with 4Q14. In 2015, depreciation costs were R\$ 2.8 million, a decline of R\$ 1.1 million compared with 2014.

Occupancy Costs

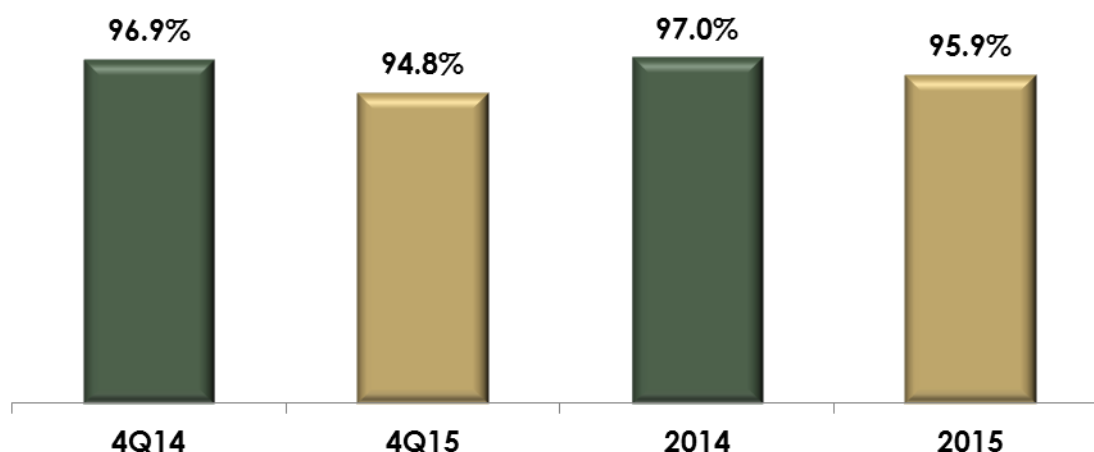
During the quarter, occupancy costs amounted to R\$ 4.9 million, R\$ 1.7 million greater than 4Q14. In 2015, this amount was R\$ 14.4 million, a decrease of R\$ 0.7 million or 4.7%, compared with 2014.



Shopping center occupancy cost was R\$ 2.6 million in 4Q15, a growth of R\$ 0.7 million in relation to 4Q14. In 2015, occupancy cost was R\$ 8.2 million, a decrease of R\$ 1.0 million compared with 2014.

Services occupancy cost amounted to R\$ 2.3 million in 4Q15, an increase of R\$ 1.0 million compared with 4Q14. In 2015 as a whole, this same item reported R\$ 6.2 million, a growth of R\$ 0.3 million in relation to 2014.

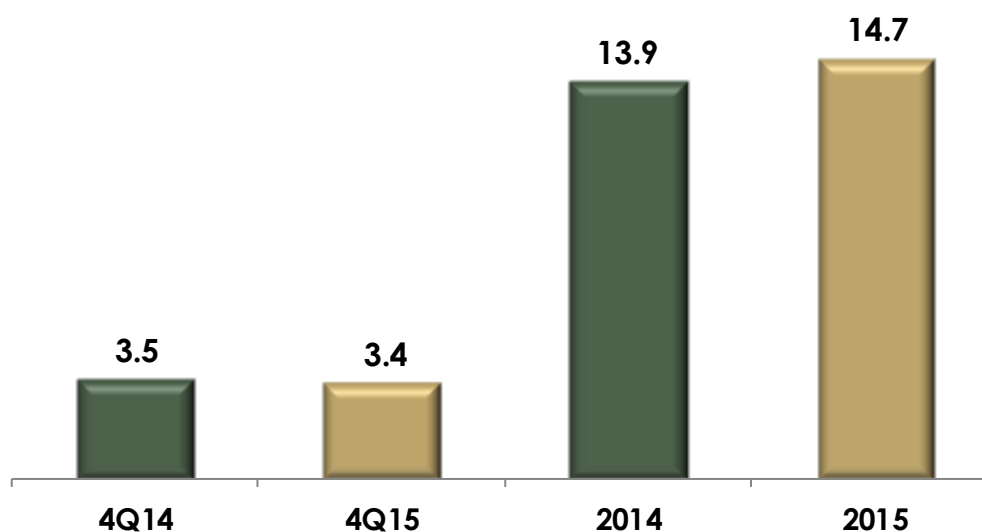
OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

Third party services costs in 4Q15, principally those relating to parking lot overheads, were R\$ 3.4 million, a decrease of R\$ 0.1 million compared with 4Q14. In 2015, third party services costs were R\$ 14.7 million, an increase of R\$ 0.8 million in relation to 2014.

THIRD-PARTIES SERVICES COST (R\$ million)

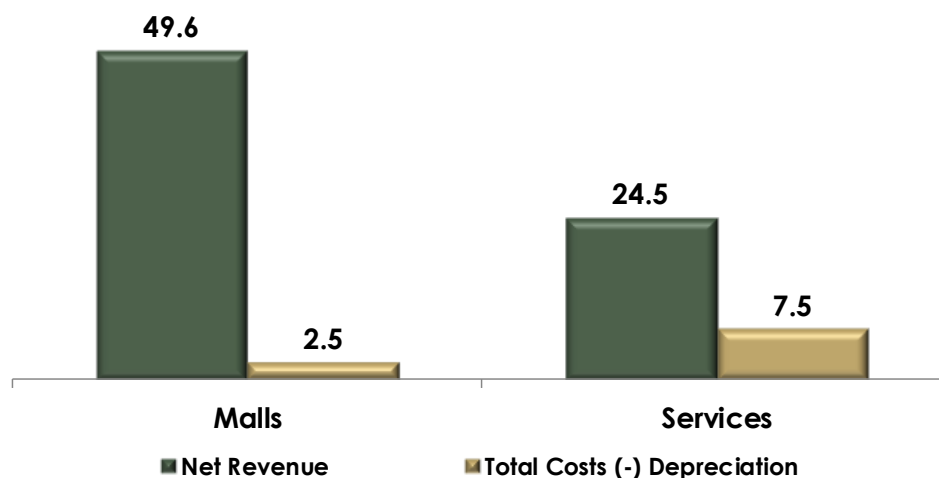


GROSS PROFIT

Gross profit in 4Q15 was R\$ 63.5 million, an increase of 11.9% in relation to the R\$ 56.7 million in 4Q14. In 2015, the Company reported a gross profit of R\$ 226.5 million, equivalent to a margin of 86.2% and an increase of 5.5% compared with 2014.

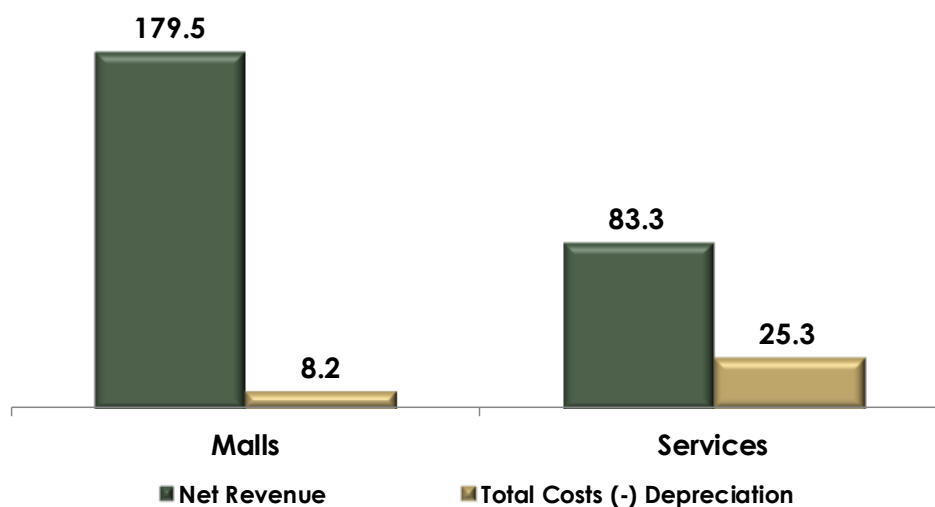
In 4Q15, the Company's consolidated NOI was R\$ 64.1 million. NOI for shopping center operations was R\$ 47.1 million and for Services, R\$ 17.0 million.

NOI - 4Q15 (R\$ million)



For 2015 as a whole, the Company reported R\$ 229.3 million, NOI from shopping center operations representing R\$ 171.3 million and from Services, R\$ 58.0 million.

NOI - 2015 (R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 4Q15 amounted to R\$ 18.2 million, a decrease of 6.9%, compared with 4Q14. In 2015, these expenses were R\$ 59.6 million, 8.2% less than 2014.

General and Administrative Expenses

R\$ million	4Q14	4Q15	Chg.	2014	2015	Chg.
Publicity and Advertising	(0.4)	(0.8)	73.4%	(3.1)	(2.1)	-31.4%
Provision for Doubtful Accounts	(1.8)	(0.6)	-68.4%	(1.8)	(2.9)	55.9%
Personnel	(5.4)	(4.2)	-22.2%	(20.2)	(18.6)	-8.0%
Third Parties	(2.1)	(2.2)	7.5%	(10.1)	(12.4)	23.3%
Commercialization Expenses	(1.0)	(1.4)	36.1%	(4.0)	(4.1)	2.2%
Non-recurring Expenses	(3.4)	(4.1)	22.7%	(7.9)	(5.7)	-27.8%
Other Expenses	(5.4)	(4.9)	-9.4%	(17.8)	(13.8)	-22.4%
Total	(19.5)	(18.2)	-6.9%	(64.9)	(59.6)	-8.2%

During 4Q15, the Company reported a net decrease in general and administrative expenses of R\$ 1.3 million due to the reduction in: (i) personnel expenses, (ii) Provision for Doubtful Accounts and, (iii) other expenses although partially offset by increases in: (iv) expenses with third party services, (v) publicity and advertising expenses, (vi) commercialization expenses and (vii) non-recurring items.

OTHER OPERATING REVENUE AND EXPENSES

Operating revenue and expenses reflect in large part the recovery of costs and expenses paid by the Company for account of shopping center tenants as well as other recoveries in general. In 4Q15, other operating revenues and expenses amounted to a negative R\$ 77.8 million compared with a negative R\$ 43.8 million in 4Q14. The results in 2015 for this item were a negative R\$ 122.8 against a negative R\$ 57.5 million in 2014, impacted by the fair value adjustments (CPC 28) and the sales of stakes in malls (non recurring).

Other Operating Revenues

R\$ million	4Q14	4Q15	Chg.	2014	2015	Chg.
Recovery of Condominium Expenses	1.0	-	-	4.6	2.1	-53.8%
Gain/Loss on Investment Properties Sale	2.4	(20.2)	-944.7%	(19.9)	(69.2)	247.6%
Fair value adjustments of investment properties - CPC 28	(49.8)	(58.3)	17.1%	(49.8)	(58.3)	17.1%
Recovery (other)	2.6	0.7	-74.6%	7.6	2.6	-66.8%
Total	(43.8)	(77.8)	77.9%	(57.5)	(122.8)	113.7%

NET FINANCIAL RESULT

The net financial result in 4Q15 was a positive R\$ 92.2 million and a negative R\$ 114.0 million in 4Q14. It should be pointed out that the currency exchange effect on the principal of our perpetual debt has a non-cash impact. In 2015, the Company's net financial result for the year was a negative R\$ 554.3 million compared with a negative R\$ 308.1 million in 2014.

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

Net Financial Result						
R\$ million	4Q14	4Q15	Chg.	2014	2015	Chg.
Revenues	29.4	220.6	652.3%	178.2	534.0	199.7%
Interest on financial investments	9.4	3.6	-61.5%	25.9	27.6	6.8%
Exchange Variation - Asset	2.4	51.3	-	107.6	191.2	77.6%
Monetary Variation - Asset	2.9	2.9	-0.6%	6.6	7.6	14.3%
Derivative Operational Gain	13.0	3.7	-71.5%	35.6	145.9	309.7%
Other	1.7	159.1	-	2.5	161.7	-
Expenses	(143.4)	(128.4)	-10.4%	(486.3)	(1,088.3)	123.8%
Interest on loans, financing and CCI's	(9.8)	(20.4)	108.2%	(77.6)	(89.2)	15.0%
Perpetual Bonds Debt	(27.4)	(36.0)	31.0%	(102.3)	(140.0)	36.9%
Derivative Operational Loss	1.3	(9.3)	-786.2%	(27.5)	(60.7)	121.1%
Exchange Variation - Liability	(88.5)	(22.9)	-74.1%	(243.9)	(735.2)	201.5%
Monetary Variation - Liability	(14.2)	(3.6)	-74.4%	(27.7)	(10.0)	-63.9%
Fine on Overdue Taxes	(0.3)	(5.9)	-	(1.1)	(6.5)	464.2%
Other	(4.5)	(30.3)	577.0%	(6.2)	(46.7)	644.8%
Total	(114.0)	92.2	-	(308.1)	(554.3)	79.9%

FINANCIAL INSTRUMENTS

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

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

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

EXCHANGE RISK

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

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

The Company uses BM&FBovespa futures contracts, contracted during the quarter ending December 31, 2015, and non-deliverable forward contracts (NDF) from first class financial institutions to protect interest payments on its Perpetual Bond.

The Company's currency exposure position as at December 31, 2015 for the next 24 months is shown in the following chart:

Exchange Hedge Scenario

US\$ thousands	2016	2017	24 months
Exposure	16,416	16,416	32,832
Total hedge with derivative instruments	16,600	16,400	33,000
Coverage			101%

Types of Hedge Instruments

Derivative Instrument - Future Dollar BM&FBovespa	2016	2017	24 months
Initial price - R\$/US\$*	4.0024	-	4.0024
Notional value in US\$ thousands	12,000	-	12,000
Fair value in R\$ thousands	920	-	920

Derivative Instrument - Exchange NDF	2016	2017	24 months
Initial price - R\$/US\$*	3.9981	-	3.9981
Notional value in US\$ thousands	21,000	-	21,000
Fair value in R\$ thousands	(14)	-	(14)

Total Hedge Instruments	2016	2017	24 months
Notional value in US\$ thousands	33,000	-	33,000
Fair value in R\$ thousands	907	-	907

(*)The initial price is calculated at the entry price of the operation.

INTEREST RATE RISK

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

Swap Start Date	Notional Remaining In R\$ thousand	Swap Maturity Date	Long Position	Short Position	Fair Value at 12/31/2015
jun/12	4,188	06/05/17	CDI + 3.202%	IPCA + 7.590%	(1,120)
oct/12	4,704	10/16/17	CDI + 5.500%	IPCA + 7.970%	(1,104)
oct/12	6,272	10/16/17	TJLP + 6.500%	IPCA + 6.900%	(1,770)
TOTAL	15,164				(3,994)

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution charges in 4Q15 of R\$ 16.5 million and in 4Q14 of R\$ 3.5 million. In 2015, income tax and social contribution was R\$ 41.8 million, an increase of R\$ 11.3 million compared with 2014.

ADJUSTED NET RESULT

In 4Q15, the Company recorded a positive net adjusted result of R\$ 115.1 million compared with the negative net adjusted result of R\$ 82.5 million in 4Q14. In 2015, the net adjusted result was a

negative R\$ 428.6 million compared with a negative net adjusted result of R\$ 170.0 million in 2014.

Adjusted Net Result Reconciliation

R\$ million	4Q14	4Q15	Chg.	2014	2015	Chg.
Net Result	(124.0)	43.1	-	(246.3)	(552.0)	124.1%
(+) Non-Recurring Expenses	0.9	24.4	-	27.7	74.9	169.8%
(+) Investment Properties	49.8	58.3	17.1%	49.8	58.3	17.1%
(+) IRPJ/CSLL (Non-Recurring)	(9.2)	(10.7)	15.9%	(1.2)	(9.8)	720.6%
Adjusted Net Result	(82.5)	115.1	-	(170.0)	(428.6)	152.1%
Adjusted Net Result Margin	-125.5%	155.2%	-	-67.7%	-163.1%	-95.4 p.p.

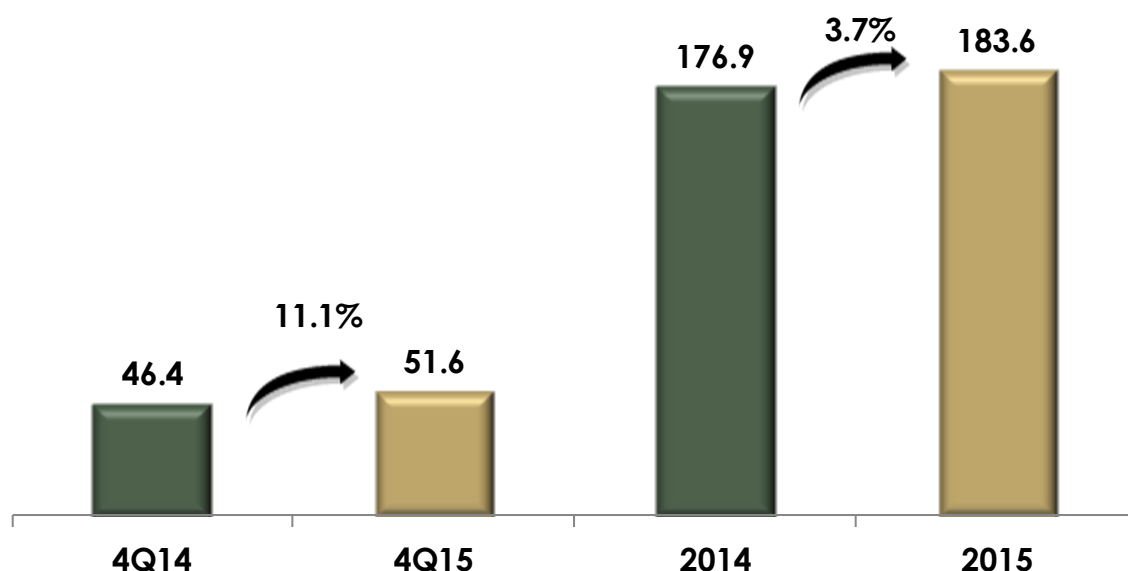
ADJUSTED EBITDA

Adjusted EBITDA in 4Q15 was R\$ 51.6 million, equivalent to a margin of 69.6% and an increase of 11.1% in relation to the same period in the preceding year when this same item was R\$ 46.4 million. In 2015, Adjusted EBITDA amounted to R\$ 183.6 million, corresponding to a margin of 69.8% and a growth of 3.7% compared to 2014.

Adjusted EBITDA Reconciliation

R\$ million	4Q14	4Q15	Chg.	2014	2015	Chg.
Net Result	(124.0)	43.1	-	(246.3)	(552.0)	124.1%
(+) Income Tax and Social Contribution	3.5	16.5	374.0%	30.5	41.8	37.0%
(+) Net Financial Result	114.0	(92.2)	-	308.1	554.3	79.9%
(+) Depreciation and Amortization	2.2	1.5	-33.3%	7.1	6.3	-11.5%
EBITDA	(4.3)	(31.1)	625.8%	99.4	50.4	-49.3%
(+) Non-Recurring Expenses	0.9	24.4	-	27.7	74.9	169.8%
(+) Investment Properties	49.8	58.3	17.1%	49.8	58.3	17.1%
Adjusted EBITDA	46.4	51.6	11.1%	176.9	183.6	3.7%
Adjusted EBITDA Margin	70.6%	69.6%	-1.0 p.p.	70.5%	69.8%	-0.7 p.p.

ADJUSTED EBITDA (R\$ million)

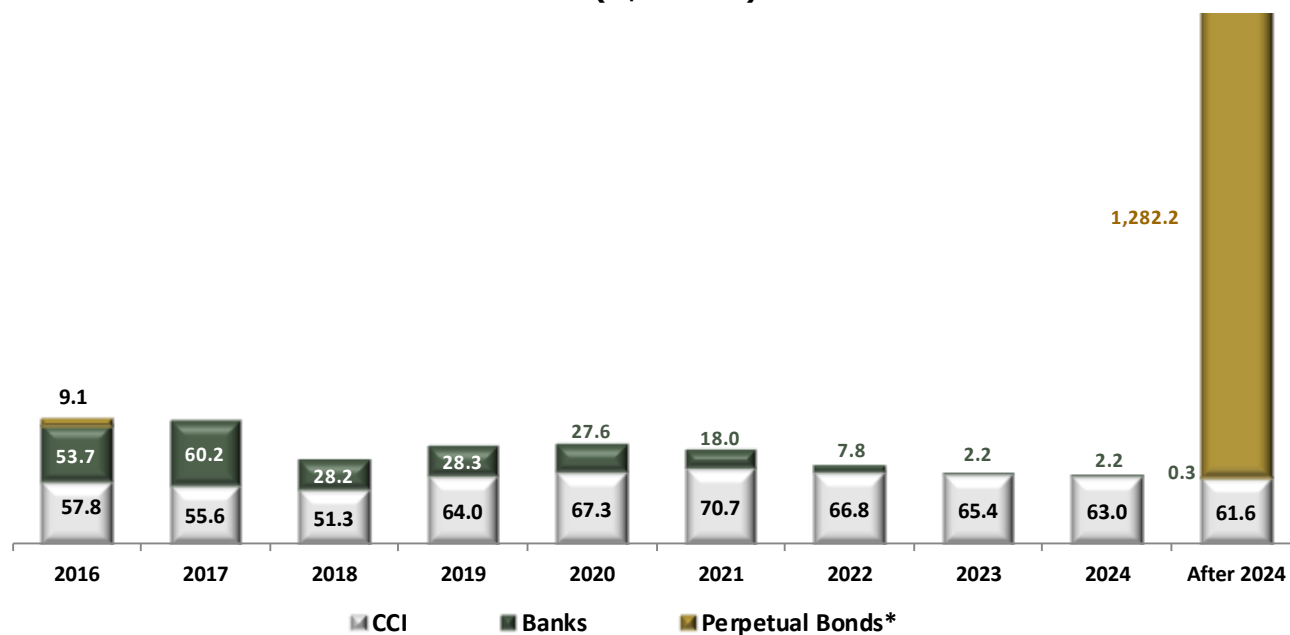


CAPITAL STRUCTURE

The Company's gross debt as of December 31, 2015 totaled R\$ 2,143.3 million. As at September 2015, debt stood at R\$ 2,501.0 million.

If the Company's cash position (cash and cash equivalents and other financial investments) as at December 31, 2015 of R\$ 112.4 million is taken into account, total net debt would have been R\$ 2,030.9 million. At the end of 3Q15, net debt was R\$ 2,297.6 million.

AMORTIZATION SCHEDULE (R\$ million)



*Perpetual with call possibility

R\$ million															
Financial Institution	Maturity	Index	Interest	12/31/2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	After 2024	
BANCO HSBC S.A.	Jun-17	CDI	3.2%	5.4	2.8	2.6	-	-	-	-	-	-	-	-	-
BNDES - PINE FINAME	Sep-19	-	8.7%	0.7	0.2	0.2	0.2	0.1	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	SELIC	5.5%	8.1	3.8	4.3	-	-	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	TJLP	6.5%	8.5	3.7	4.8	-	-	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Aug-21	SELIC	6.8%	20.5	3.7	3.6	3.6	3.6	3.6	2.4	-	-	-	-	-
BNDES - HSBC FINEM	Aug-21	TJLP	6.8%	41.8	7.5	7.4	7.4	7.4	7.4	4.7	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	TJLP	6.3%	23.3	4.8	4.7	4.8	4.7	4.3	-	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	SELIC	4.6%	6.2	1.3	1.2	1.2	1.3	1.2	-	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	-	3.5%	0.8	0.2	0.1	0.1	0.2	0.2	-	-	-	-	-	-
BBM - CCB	Jan-17	SELIC	8.1%	7.6	7.1	0.5	-	-	-	-	-	-	-	-	-
VOTORANTIM - CCB	Feb-16	CDI	3.9%	6.3	6.3	-	-	-	-	-	-	-	-	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	26.8	4.1	3.8	3.9	3.9	3.9	3.9	3.3	-	-	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	31.9	5.6	4.8	4.8	4.8	4.8	4.8	2.3	-	-	-	-
DEBÊNTURES - CRISTAL	Oct-17	CDI	2.5%	20.5	0.5	20.0	-	-	-	-	-	-	-	-	-
BNB	Jun-25	-	3.5%	20.1	2.1	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	0.3
CCI - ITAÚ BBA	Jun-18	TR	11.0%	85.1	27.6	31.9	25.6	-	-	-	-	-	-	-	-
CCI - SANTANDER	Jun-22	TR	11.0%	48.3	5.5	6.3	7.0	7.8	8.6	9.5	3.6	-	-	-	-
CCI - HABITASEC	Nov-24	IPCA	7.0%	66.7	5.6	6.3	6.8	7.1	7.7	8.3	8.9	9.5	6.5	-	-
CCI - HABITASEC	Jun-25	IPCA	7.0%	36.7	2.9	3.2	3.4	3.5	3.9	4.2	4.4	4.8	5.1	1.3	-
CCI - HABITASEC	Jan-25	IPCA	7.0%	52.3	4.4	4.8	5.1	5.5	5.8	6.2	6.7	7.2	6.6	-	-
CCI - ITAÚ	Mar-26	TR	9.9%	263.6	8.1	-	-	35.5	35.5	35.5	35.5	35.4	35.5	42.6	-
CCI - ITAÚ BBA	Jan-27	TR	10.0%	70.8	3.7	3.1	3.4	4.6	5.8	7.0	7.7	8.5	9.3	17.7	-
SENIOR PERPETUAL BONDS (*)		USD	10.0%	650.1	9.1	-	-	-	-	-	-	-	-	641.0	-
SUBORDINATED PERPETUAL BONDS (*)		USD	12.0%	641.2	-	-	-	-	-	-	-	-	-	641.2	-
Total Debt				2,143.3	120.6	115.8	79.5	92.3	94.9	88.7	74.6	67.6	65.2	1,344.1	

*Perpetual with call possibility

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

CONSOLIDATED INCOME STATEMENT

R\$ thousand	4Q14	4Q15	Chg.	2014	2015	Chg.
Gross Operating Revenue	73,665	83,487	13.3%	275,352	292,336	6.2%
Revenue from Rents	52,272	56,193	7.5%	197,827	200,920	1.6%
Revenue from Services	21,393	27,294	27.6%	77,525	91,416	17.9%
Revenue Deductions	(7,911)	(9,341)	18.1%	(24,257)	(29,505)	21.6%
Pis / Cofins	(4,650)	(6,221)	33.8%	(15,391)	(19,217)	24.9%
ISS	(923)	(1,113)	20.6%	(3,432)	(3,992)	16.3%
Discounts	(2,338)	(2,007)	-14.2%	(5,434)	(6,296)	15.9%
Net Operating Revenue	65,754	74,146	12.8%	251,095	262,831	4.7%
Rents and Services Costs	(9,007)	(10,641)	18.1%	(36,472)	(36,313)	-0.4%
Personnel	(955)	(861)	-9.8%	(3,594)	(3,501)	-2.6%
Depreciation	(1,384)	(596)	-56.9%	(3,825)	(2,791)	-27.0%
Occupancy	(3,205)	(4,882)	52.3%	(15,139)	(14,422)	-4.7%
Third Parties	(3,463)	(3,447)	-0.5%	(13,914)	(14,744)	6.0%
Other Costs	-	(855)	-	-	(855)	-
Gross Profit	56,747	63,505	11.9%	214,623	226,518	5.5%
Operating Expenses	(63,263)	(96,006)	51.8%	(122,351)	(182,394)	49.1%
General and Administrative	(19,513)	(18,162)	-6.9%	(64,874)	(59,586)	-8.2%
Other Operating Revenues	(43,750)	(77,844)	77.9%	(57,477)	(122,808)	113.7%
Income Before Financial Result	(6,516)	(32,501)	398.8%	92,272	44,124	-52.2%
Financial Results	(113,981)	92,158	-	(308,116)	(554,304)	79.9%
Result Before Income Tax and Social Contribution	(120,497)	59,657	-	(215,844)	(510,180)	136.4%
Income Tax and Social Contribution	(3,483)	(16,508)	374.0%	(30,495)	(41,775)	37.0%
Net Result in the period	(123,980)	43,149	-	(246,339)	(551,955)	124.1%

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	12/31/2015	12/31/2014
CURRENT ASSETS		
Cash and Cash Equivalents	111,240	178,048
Financial Application	-	62,108
Restricted Cash	-	20,677
Accounts Receivable	69,924	61,249
Recoverable Taxes	20,664	16,967
Investment Properties destined to sale	59,300	122,545
Other Receivables	20,673	23,631
Total Current Assets	281,801	485,225
NON-CURRENT ASSETS		
Financial Application	1,133	1,022
Accounts Receivable	3,063	4,079
Recoverable Taxes	4,703	4,591
Related Parties	63,027	42,622
Deposits and Guarantees	2,613	2,299
Other Accounts Receivable	3,542	1,495
Investment Property	2,820,962	3,040,012
Property, Plant and Equipment	31,083	30,354
Intangible	23,656	34,249
Total Non-Current Assets	2,953,782	3,160,723
Total Assets	3,235,583	3,645,948

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	21,945	30,819
Loans and Financing	118,786	115,638
Payroll and Related Charges	2,581	3,048
Taxes and Contributions	59,071	42,265
Taxes to be paid in Installments	13,734	9,486
Real Estate Credit Notes - CCI	57,785	40,430
Related Parties	30,387	18,933
Cession revenues to be recognized	10,388	7,745
Other Payables	9,825	19,116
TOTAL CURRENT LIABILITIES	324,502	287,480
NON-CURRENT LIABILITIES		
Loans and financing	1,400,890	1,227,992
Cession revenues to be recognized	24,146	33,256
Taxes to be paid in Installments	55,134	47,624
Deferred Taxes and Social Contribution	83,410	78,165
Provision for Labor and Civil Risks	1,373	1,787
Real Estate Credit Notes - CCI	565,828	526,153
Other Payables	-	167,034
Total Non-Current Liabilities	2,130,781	2,082,011
Shareholders Equity	780,300	1,276,457
Total Liabilities and Shareholders Equity	3,235,583	3,645,948

CONSOLIDATED CASH FLOW		
R\$ thousand	12/31/2015	12/31/2014
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) in the period	(551,955)	(246,339)
Adjustments for reconciling net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	6,310	6,834
Provision for doubtful accounts	2,846	1,008
Provision / (Recognition) for labor and civil risks	(414)	244
Gain on Perpetual Bonds Buyback	(157,988)	-
Income taxes and Social Contribution deferred	3,118	(9,367)
Income taxes and Social Contribution	38,657	39,862
Financial charges on loans, financing, CCI and perpetual bonds	269,690	220,241
Financial charges on taxes paid in installments	6,313	9,489
Exchange Variation	514,786	132,020
(Gain) or loss on disposal of investments properties	(771)	16,040
Fair Value Adjustments	127,871	49,756
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(10,505)	4,086
Recoverable Taxes	(3,809)	(5,501)
Other receivables	911	(5,219)
Deposits and Guarantees	(314)	(132)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(8,874)	(44,502)
Taxes, Charges and Contributions	41,313	3,406
Salaries and Social Charges	(467)	(449)
Cession Revenue to be recognized	(6,467)	3,956
Other Payables	(9,291)	(11,663)
Cash Generated from Operating Activities	260,960	163,770
Payment of Interest	(213,247)	(198,340)
Income taxes and Social Contribution paid	(42,559)	(55,401)
Net Cash used in Operating Activities	5,154	(89,971)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Financial Application and Restricted Cash	82,674	53,640
Acquisition of property and intangible assets	(237,627)	(352,980)
Proceeds from sale of investments properties	229,343	303,388
Net Cash Used in Investment Activities	74,390	4,048
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	130,435	385,245
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	(5,765)	(26,093)
Costs on stock issuance	(2,134)	-
Increase of Capital Stock	57,932	-
Amortization of principal of loans, financing and CCI	(307,621)	(297,798)
Taxes to be paid in new installments	-	43,621
Payment of principal on installment of taxes	(10,248)	(6,810)
Related Parties	(8,951)	(5,655)
Net Cash Generated from Financing Activities	(146,352)	92,510
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	(66,808)	6,587
Cash and Cash Equivalents		
Beginning period	178,048	171,461
Closing period	111,240	178,048

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

GLOSSARY

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