

São Paulo, March 30, 2015 – 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 2014. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

4Q14



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Diferenciado **ITAG**

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Corporativa Diferenciada **IGC**

abrasca
companhia associada

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Company reports 2014 Adjusted EBITDA of R\$ 176.9 million, a year-on-year improvement of 14.9%

- General Shopping Brasil S/A reported fourth quarter 2014 (4Q14) Gross Revenue of R\$ 73.7 million, growth of 2.9% compared with R\$ 71.6 million in the fourth quarter of 2013 (4Q13). For full fiscal year 2014, gross revenue posted a year-on-year increase of 13.8% reaching R\$ 275.3 million.
- Fourth quarter Consolidated Net Operating Income (NOI) was R\$ 58.1 million, corresponding to a margin of 88.4% and a 1.5% increase in relation to the R\$ 57.3 million registered in 4Q13. In 2014, consolidated NOI was R\$ 218.4 million, equivalent to a margin of 87.0% and growth of 13.1% compared with 2013.
- In 4Q14, Gross Profit was R\$ 73.5 million, an increase of 7.5% compared with R\$ 68.4 million of 4Q13. In 2014, gross profit amounted to R\$ 214.6 million, representing a margin of 85.5% and an increase of 13.5% in relation to 2013.
- Adjusted EBITDA in 4Q14 reached R\$ 46.4 million, corresponding to a margin of 70.6% and a growth of 0.2% in relation to the R\$ 46.3 million in 4Q13. In 2014, Adjusted EBITDA was R\$ 176.9 million, a margin of 70.5%, growth of 14.9% compared with 2013.

Consolidated Financial Highlights						
R\$ thousand	4Q13	4Q14	Chg.	2013	2014	Chg.
Gross Revenue	71,614	73,665	2.9%	241,880	275,352	13.8%
Rent (Shopping Malls)	53,386	52,272	-2.1%	181,789	197,827	8.8%
Services	18,228	21,393	17.4%	60,091	77,525	29.0%
NOI - Consolidated	57,292	58,131	1.5%	193,181	218,448	13.1%
Adjusted EBITDA	46,348	46,427	0.2%	154,005	176,945	14.9%
Adjusted Net Result	(27,669)	(65,702)	137.5%	(129,911)	(169,992)	30.9%
Adjusted FFO	(38,065)	(80,259)	110.8%	(123,126)	(162,864)	32.3%
NOI Margin	88.0%	88.4%	0.4 p.p.	87.6%	87.0%	-0.6 p.p.
Adjusted EBITDA Margin	71.2%	70.6%	-0.6 p.p.	69.8%	70.5%	0.7 p.p.
Adjusted Net Result Margin	-42.5%	-99.9%	-57.4 p.p.	-58.9%	-67.7%	-8.8 p.p.
Adjusted FFO Margin	-58.4%	-122.1%	-63.7 p.p.	-55.8%	-64.9%	-9.1 p.p.
Gross Revenue per m ²	270.85	294.66	8.8%	947.90	1,043.06	10.0%
NOI per m ²	216.69	232.52	7.3%	757.05	827.50	9.3%
Adjusted EBITDA per m ²	175.29	185.71	5.9%	603.53	670.28	11.1%
Adjusted Net Result per m ²	(104.65)	(262.81)	151.1%	(509.11)	(643.94)	26.5%
Adjusted FFO per m ²	(143.97)	(321.03)	123.0%	(482.52)	(616.94)	27.9%
Own GLA - Average in the Period (m ²)	264,402	250,003	-5.4%	255,175	263,985	3.5%
Own GLA - End of the Period (m ²)	269,342	250,003	-7.2%	269,342	250,003	-7.2%

MANAGEMENT COMMENTS

With the end of fiscal year 2014, the Company's management is pleased to submit its operating and financial reports for 2014 and 4Q14, commented below.

The Company reported variation in proprietary GLA (Gross Leasable Area), reducing by 7.2% compared with the end of 2013 due to the sale of a 50% stake in Santana Parque Shopping and Top Center in its entirety in 3Q14, as already announced.

Occupancy rates reported an improvement from 96.5% in 2013 to 97.0% in 2014.

Evaluating organic performance using the same areas concept, the Company recorded growth of Same Area Rentals of 9.7% in 4Q14 in comparison to 4Q13 and 10.9% in 2014 compared with 2013. There was also a growth in Same Area Sales of 11.4% in 4Q14 compared with 4Q13 and 11.9% for the full year.

In 2014, total gross revenue reported a year-on-year increase of 13.8% to R\$ 275.3 million (this consisting of an 8.8% growth in revenues from rentals and 29.0% from services). The net revenue item also posted the same 13.8% growth to R\$ 251.1 million with a corresponding increase of 13.1% in NOI (reaching R\$ 218.4 million) and 14.9% in Adjusted EBITDA (R\$ 176.9 million). During the same fiscal year, costs rose 15.7%, driven largely by "third party services", followed by "personnel". General and administrative expenses increased by 15.7%, the main variation being in the item "third party services". As to the Financial Result, the Company registered a negative net result of (R\$ 308.1) million in 2014 – (R\$ 128.2) million being the net FX (foreign exchange) currency effect of which (R\$ 136.3) million is the "non cash" currency translation effect. By comparison, the net financial result was (R\$ 251.5) million in 2013. The Company's net adjusted result was a negative R\$ 170.0 million in 2014 compared to a negative R\$ 129.9 million in 2013.

Further details on results and other information can be found in the following reports and corresponding financial statements.

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

Alessandro Poli Veronezi,
Investor Relations Officer

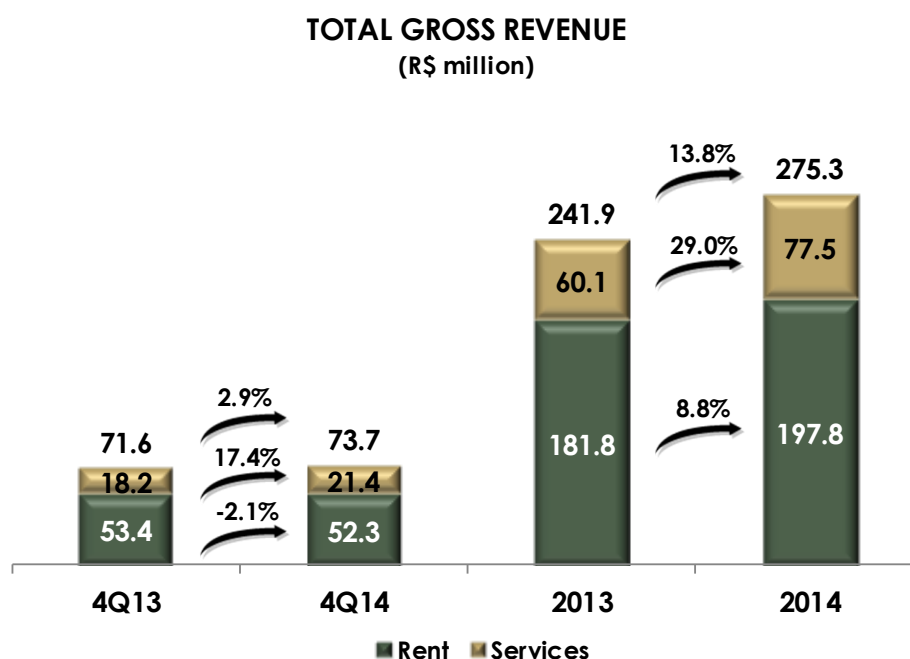
The amounts for 2013 have been republished due to the adoption in this quarter of the Fair Value (CPC 28) evaluation. Details of the adjustments in the light of this change are shown in the Standardized Financial Statements of December 31, 2014, note 2.28 Mudanças nas Políticas Contábeis (Changes in Accounting Policies).

GROSS REVENUE

The Company's total gross revenue in the quarter was R\$ 73.7 million, a 2.9% increase compared with 4Q13. In 2014, gross revenue amounted to R\$ 275.3 million, a year-on-year growth of 13.8%.

Gross revenue from rents in 4Q14 was R\$ 52.3 million, accounting for 71.0% of total gross revenue and a decrease of 2.1% in relation to 4Q13. Key factors driving this growth were: the sale of Top Center Shopping and Santana Parque Shopping, partially offset by the opening of Outlet Premium Salvador and Parque Shopping Sulacap in October 2013 as well as organic growth together with annual readjustments of lease agreements. In 2014, gross revenue was R\$ 197.8 million, a growth of 8.8% compared with 2013.

Gross revenue from services in 4Q14 amounted to R\$ 21.4 million, equivalent to a growth of 17.4% relative to 4Q13, and R\$ 77.5 million in 2014, 29.0% higher than compared with 2013.



RENTAL REVENUE

The Company's rental revenue totaled R\$ 52.3 million in 4Q14, comprising minimum rent, percentage on sales, key money and advertising.

Rental Revenue Breakdown - Management

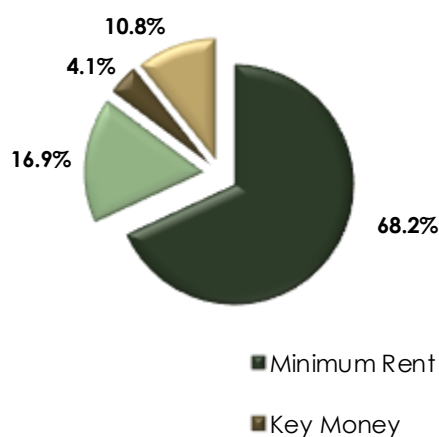
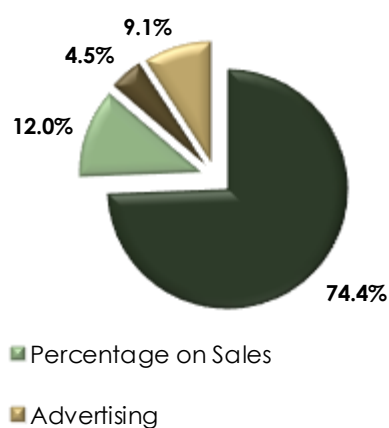
R\$ million	4Q13	4Q14	Chg.	2013	2014	Chg.
Minimum Rent	37.1	35.6	-3.8%	136.6	147.4	7.9%
Percentage on Sales	8.0	8.8	10.5%	21.7	23.7	9.0%
Key Money	3.0	2.2	-29.2%	9.0	8.8	-1.3%
Advertising	5.3	5.7	6.8%	14.5	17.9	24.1%
Total	53.4	52.3	-2.1%	181.8	197.8	8.8%

Minimum rental revenue in 4Q14, including the straight-lining revenue, decreased by 3.8% or R\$ 1.5 million compared with 4Q13. The Company reported year-on-year growth of R\$ 10.8 million, or 7.9%.

Percentage on sales revenue increased 10.5% when the two quarters are compared, reflecting the increase in our portfolio, partially offset by the sale of the shopping centers already mentioned. Growth was 9.0% on a 2013 x 2014 comparative basis.

Temporary rentals (Advertising) in 4Q14 totaled R\$ 5.7 million, a growth of R\$ 0.4 million or 6.8% compared with 4Q13 and R\$ 17.9 million in 2014, growth of 24.1% over the full year of 2013.

In 4Q14, minimum rental revenues represented 68.2% of total rental income compared with 69.5% in 4Q13. In 2014, minimum rental revenues accounted for 74.4% of total rental income compared with 75.1% in 2013.

Rental Revenue Breakdown - 4Q14

Rental Revenue Breakdown - 2014

SERVICES REVENUE

In 4Q14, services revenue amounted to R\$ 21.4 million, a growth of 17.4% in relation to the same period in 2013. In 2014, revenue from services was R\$ 77.5 million, an increase of 29.0% compared with 2013.

Services Revenue Breakdown - Managemant

R\$ million	4Q13	4Q14	Chg.	2013	2014	Chg.
Parking	14.0	14.8	5.2%	44.6	54.9	23.0%
Energy	1.0	2.5	151.6%	3.8	6.8	82.5%
Water	1.7	1.5	-10.2%	6.2	6.2	-0.2%
Management	1.5	2.6	73.6%	5.5	9.6	74.6%
Total	18.2	21.4	17.4%	60.1	77.5	29.0%

Parking lot revenues in 4Q14 amounted to R\$ 14.8 million, a growth of R\$ 0.8 million or 5.2% more than 4Q13. This result reflects growth in revenue from our operations, partially offset by the sale of Santana Parque Shopping. In 2014, revenues were R\$ 54.9 million, a growth of 23.0% compared with 2013.

Revenue from energy supply management was R\$ 2.5 million in 4Q14, an increase of R\$ 1.5 million, or 151.6%. This result reflects new operations as well as an improvement in spot purchase costs and positively impacting margins. In 2014, this item accounted for revenue of R\$ 6.8 million, a growth of 82.5% compared with 2013.

Revenue from water supply management accounted for income of R\$ 1.5 million in 4Q14, a R\$ 0.2 million or 10.2% reduction in relation to 4Q13. In 2014, revenue was R\$ 6.2 million, the same level as 2013.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations deductible from gross revenue totaled R\$ 7.9 million in 4Q14, representing 10.7% of gross revenue as against 9.0% in 4Q13. In 2014, this item totaled R\$ 24.3 million, 8.8% of gross revenue, same level of 2013.

Sales taxes (PIS/COFINS/ISS) were R\$ 5.6 million in 4Q14, representing an increase of R\$ 0.1 million in relation to 4Q13. This variation is due to growth in sales revenue as well as a change in tax regime at some group companies. In 2014, sales taxes were R\$ 18.8 million, a growth of R\$ 0.6 million in relation to 2013.

During the quarter under review, discounts and cancellations were R\$ 2.3 million, a R\$ 1.3 million growth compared with 4Q13. In 2014, the Company reported an increase of R\$ 2.3 million compared with 2013.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R\$ 65.8 million in 4Q14, a year-on-year increase of 0.9%. In 2014, net revenue from rental and services was R\$ 251.1 million, 13.8% higher than 2013.

RENTAL AND SERVICES COSTS

In 4Q14, the implementation of CPC 28 – Investment Properties affected the rental and services costs, principally with respect to Depreciation Costs. For the full year, these costs amounted to R\$ 36.5 million, 15.7% greater than in 2013.

Rental and Services Costs - Management

R\$ million	4Q13	4Q14	Chg.	2013	2014	Chg.
Personnel	0.9	1.0	10.5%	3.2	3.6	13.5%
Depreciation	(11.2)	(15.5)	38.3%	4.1	3.9	-7.9%
Occupancy	4.0	3.2	-19.2%	13.5	15.1	12.1%
Third parties	3.0	3.5	14.7%	10.7	13.9	30.0%
Total	-3.3	-7.8	136.3%	31.5	36.5	15.7%

Personnel Costs

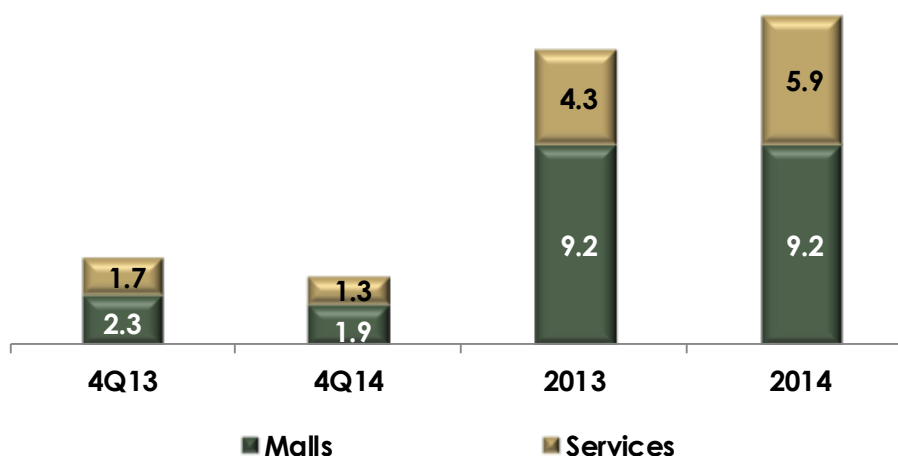
Quarterly personnel costs were R\$ 1.0 million, compared with R\$ 0.9 million in 4Q13. In 2014 costs were R\$ 3.6 million, 13.5% greater than 2013.

Depreciation Costs

The change in accounting policy for evaluating investment properties at fair value according to the CPC 28 standards directly affected depreciation costs due to the reversal of previous depreciation cost entries booked for investment properties. In 2014, the Company reported depreciation costs at R\$ 3.9 million, a decrease of R\$ 0.2 million compared with 2013.

Occupancy Costs

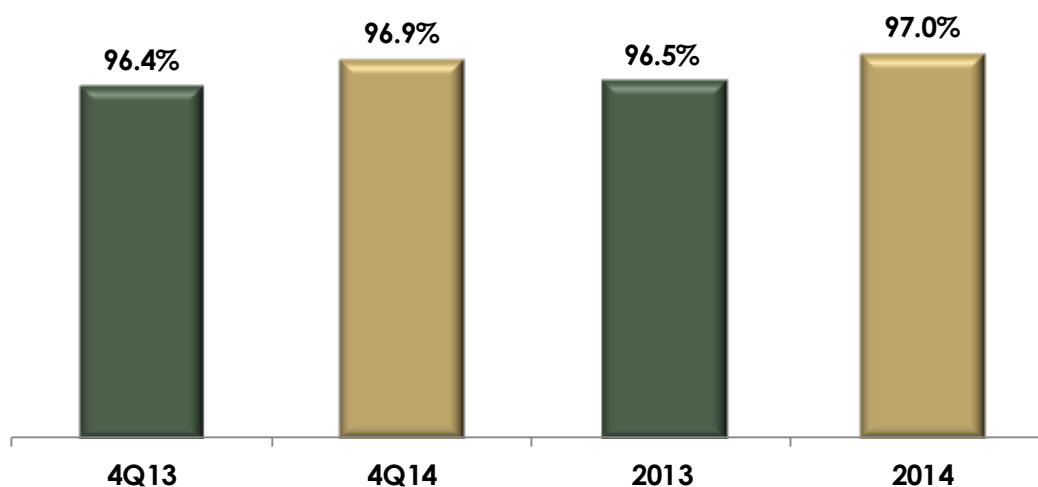
Occupancy costs during the quarter totaled R\$ 3.2 million, R\$ 0.8 million less than 4Q13. In 2014, this item amounted to R\$ 15.1 million, a growth of R\$ 1.6 million or 12.1% compared with 2013.

**OCCUPANCY COST
(R\$ million)**


Shopping center occupancy costs were R\$ 1.9 million in 4Q14, a decrease of R\$ 0.4 million in relation to 4Q13. In 2014, occupancy costs were R\$ 9.2 million, the same level as 2013.

In 4Q14, occupancy costs of services amounted to R\$ 1.3 million, a decline of R\$ 0.4 million compared with 4Q13. In 2014, the Company registered occupancy costs of services of R\$ 5.9 million, an increase of R\$ 1.6 million in relation to 2013.

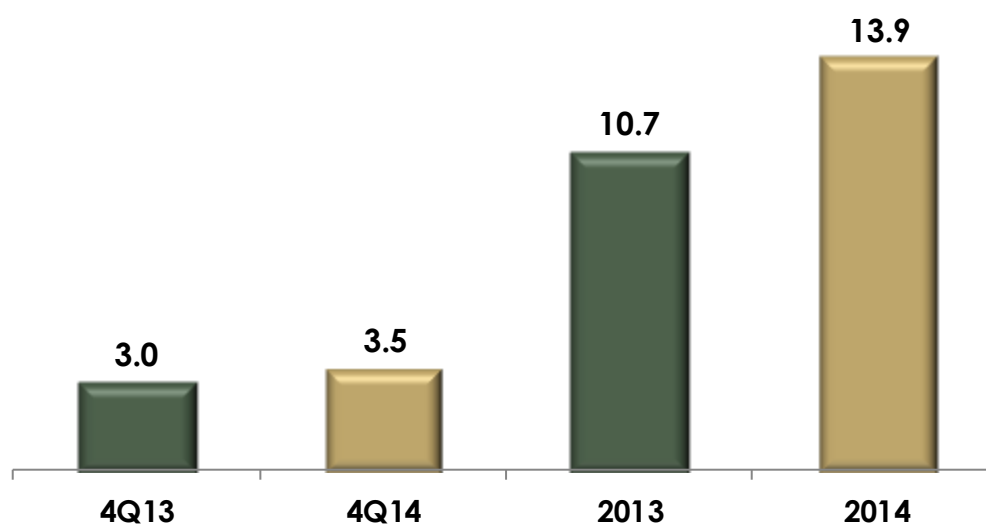
OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

The cost of third party services in 4Q14 with respect to parking lot overheads was R\$ 3.5 million, a growth of R\$ 0.5 million compared with 4Q13. The principal drivers behind this higher figure was the growth in our portfolio. In 2014, this item amounted to R\$ 13.9 million, a R\$ 3.2 million rise in relation to 2013.

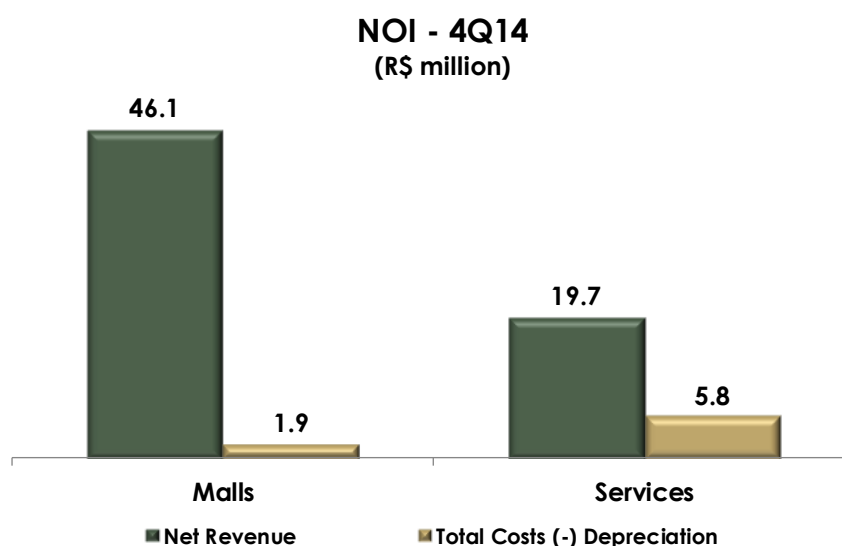
THIRD-PARTIES SERVICES COST (R\$ million)



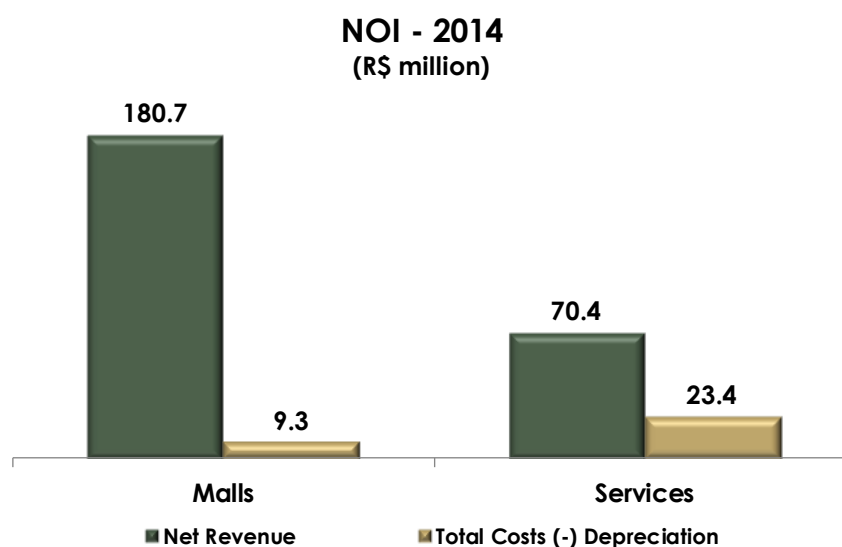
GROSS PROFIT

Gross profit in 4Q14 was R\$ 73.5 million, and a growth of 7.5% in relation to the R\$ 68.4 million in 4Q13. In 2014, the Company posted a gross profit of R\$ 214.6 million with a margin of 85.5% and an increase of 13.5% compared with 2013.

In 4Q14, the Company's consolidated NOI was R\$ 58.1 million. The NOI from mall operations was R\$ 44.2 million and from services, R\$ 13.9 million.



In 2014, consolidated NOI was R\$ 218.4 million, shopping center operations accounting for R\$ 171.4 million and services, the remaining R\$ 47.0 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 4Q14 were R\$ 19.5 million, representing an increase of 10.6%, compared with 4Q13. In 2014, this same item was R\$ 64.9 million, 15.7% greater than 2013.

General and Administrative Expenses - Management

R\$ million	4Q13	4Q14	Chg.	2013	2014	Chg.
Publicity and Advertising	(1.7)	(0.4)	-74.3%	(5.6)	(3.1)	-45.2%
Provision for Doubtful Accounts	(1.3)	(1.8)	37.8%	(1.3)	(1.8)	37.8%
Personnel	(5.9)	(5.4)	-8.2%	(19.4)	(20.2)	4.0%
Third Parties	(0.5)	(2.1)	283.6%	(7.2)	(10.1)	39.9%
Commercialization Expenses	(0.8)	(1.0)	36.8%	(5.5)	(4.0)	-26.6%
Non-recurring Expenses	(3.3)	(3.4)	1.0%	(3.5)	(7.9)	123.7%
Other Expenses	(4.1)	(5.4)	31.7%	(13.6)	(17.8)	32.0%
Total	(17.6)	(19.5)	10.6%	(56.1)	(64.9)	15.7%

During the quarter under review, the Company recorded a net increase of R\$ 1.9 million in administrative expenses. This reflected increases in (i) third party expenses, (ii) PCLD (Provision for Doubtful Accounts) and (iii) of other expenses partially offset by the reduction (iv) in publicity and advertising and (v) personnel 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 4Q14, other operating revenues were a negative R\$ 217.7 million while in 4Q13 this item posted a negative R\$ 14.6 million. In 2014, the amount was a negative R\$ 57.5 million and in 2013 R\$ 28.2 million. Included in this item were adjustments for evaluation at fair value (CPC 28) and the effects from sales of developments (non-recurring).

Other Operating Revenues - Management

R\$ million	4Q13	4Q14	Chg.	2013	2014	Chg.
Recovery of Condominium Expenses	1.2	1.0	-16.6%	5.4	4.6	-13.8%
Results from investments properties sale, fair value	(34.0)	(171.5)	-	0.6	(19.9)	-
Fair value adjust for investment properties - CPC 28	16.8	(49.8)	-	16.8	(49.8)	-
Recovery (other)	1.4	2.6	84.7%	5.4	7.6	40.3%
Total	(14.6)	(217.7)	-	28.2	(57.5)	-

NET FINANCIAL RESULT

The net financial result in 4Q14 was negative at R\$ 114.0 million compared with a negative financial result of R\$ 78.6 million in 4Q13. It should be noted in this context that the currency translation effect on the principal of our perpetual bond debt has a non-cash effect. In 2014, the Company recorded a negative R\$ 308.1 million compared with a negative R\$ 251.5 million in 2013.

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

Net Financial Result - Management						
R\$ million	4Q13	4Q14	Chg.	2013	2014	Chg.
Revenues	47.7	29.4	-38.4%	163.0	178.2	9.3%
Interest on financial investments	3.7	9.4	152.8%	14.8	25.9	74.5%
Exchange Variation - Asset	17.6	2.4	-86.5%	105.4	107.6	2.1%
Monetary Variation - Asset	3.1	2.9	-5.6%	3.1	6.6	115.3%
Derivative Operational Gain	23.3	13.0	-44.2%	36.8	35.6	-3.1%
Other	-	1.7	-	2.9	2.5	-14.5%
Expenses	(126.3)	(143.4)	13.5%	(414.5)	(486.3)	17.3%
Interest on loans, financing and CCLs	(14.5)	(9.8)	-32.0%	(45.5)	(77.6)	70.9%
Perpetual Bonds Debt	(25.1)	(27.4)	9.1%	(94.7)	(102.3)	8.0%
Derivative Operational Loss	(24.1)	1.3	-110.3%	(31.3)	(27.5)	-12.2%
Exchange Variation - Liability	(52.3)	(88.5)	69.2%	(227.0)	(243.9)	7.4%
Monetary Variation - Liability	(9.3)	(14.2)	53.0%	(11.0)	(27.7)	152.8%
Charges of taxes in installments	(1.0)	(0.3)	-71.4%	(1.9)	(1.1)	-40.8%
Other	-	(4.5)	-	(3.1)	(6.2)	100.2%
Total	(78.6)	(114.0)	45.0%	(251.5)	(308.1)	22.5%

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 Department.

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.

The Company uses futures contracts on the BM&FBovespa 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 in 2015 and 2017.

The Company's currency exposure position on December 31, 2014 for the next 24 months is shown as follows:

Financial Instruments

US\$ thousand	2015	2016	24 months
Exposure	43,000	43,000	86,000
Total hedge with derivative instruments	43,000	43,000	86,000
Coverage	-	-	100%

Derivative Instrument - Future Dollar BM&FBovespa	2015	2016	24 months
Initial price - R\$/US\$*	2.4565	2.4931	2.4823
Notional value in US\$ thousands	18,000	43,000	61,000
Fair value in R\$ thousands	(1,004)	(2,398)	(3,401)

Derivative Instrument - Swap USD x IGP-M	2015	2016	24 months
Initial price - R\$/US\$**	2.0000	-	2.0000
Notional value in US\$ thousands	25,000	-	25,000
Fair value in R\$ thousands	11,357	-	11,357

*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 exactly match the corresponding loan agreements.

Swap Start Data	Notional Remaining In R\$ thousand	Swap Maturity Date	Long Position	Short Position	Fair Value at 12/31/2014
Jun/2012	6,980	Jun/2017	CDI + 3.202%	IPCA + 7.59%	(1,033)
Oct/2012	7,270	Oct/2017	CDI + 5.500%	IPCA + 7.97%	(791)
Oct/2012	9,693	Oct/2017	TJLP + 6.500%	IPCA + 6.90%	(1,701)
TOTAL	23,943				(3,526)

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution charges in 4Q14 of R\$ 3.5 million and in 4Q13, R\$ 14.2 million. In 2014, income tax and social contribution overheads were R\$ 30.5 million, a reduction of R\$ 5.7 million compared with 2013. The principal factor influencing this item was CPC 28 – Investment Properties (non recurring).

ADJUSTED NET RESULT

In 4Q14, the Company reported a negative net adjusted result of R\$ 65.7 million compared with a negative net adjusted result of R\$ 27.7 million in 4Q13. In 2014, the net adjusted result was a negative R\$ 170.0 million compared to a negative net adjusted result of R\$ 129.9 million in 2013.

Adjusted Net Result Reconciliation - Management

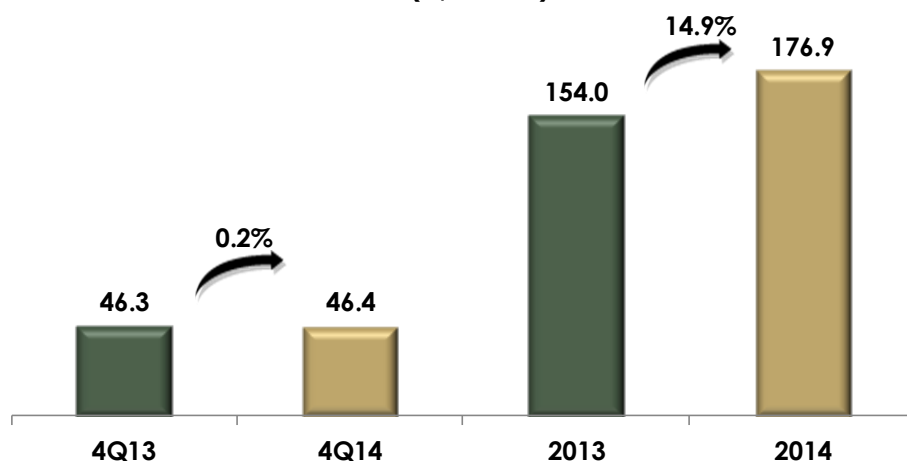
R\$ million	4Q13	4Q14	Chg.	2013	2014	Chg.
Net result	(56.5)	(281.2)	-	(126.4)	(246.3)	94.9%
(+) Non-Recurring Expenses	3.7	274.5	-	(30.8)	127.3	-
(+) Property for investments	16.8	(49.8)	-	16.8	(49.8)	-
(+) IRPJ/CSLL (Non-Recurring)	8.3	(9.2)	-210.2%	10.5	(1.2)	-111.4%
Adjusted Net Result	(27.7)	(65.7)	137.5%	(129.9)	(170.0)	30.9%
Adjusted Net Result Margin	-42.5%	-99.9%	-57.4 p.p.	-58.9%	-67.7%	-8.8 p.p.

ADJUSTED EBITDA

Adjusted EBITDA in 4Q14 was R\$ 46.4 million, equivalent to an EBITDA margin of 70.6%, and a 0.2% increase over the total for the preceding year of R\$ 46.3 million. In 2014, adjusted EBITDA reached R\$ 176.9 million, reflecting a margin of 70.5% and a growth of 14.9% compared with 2013.

Adjusted EBITDA Reconciliation - Management

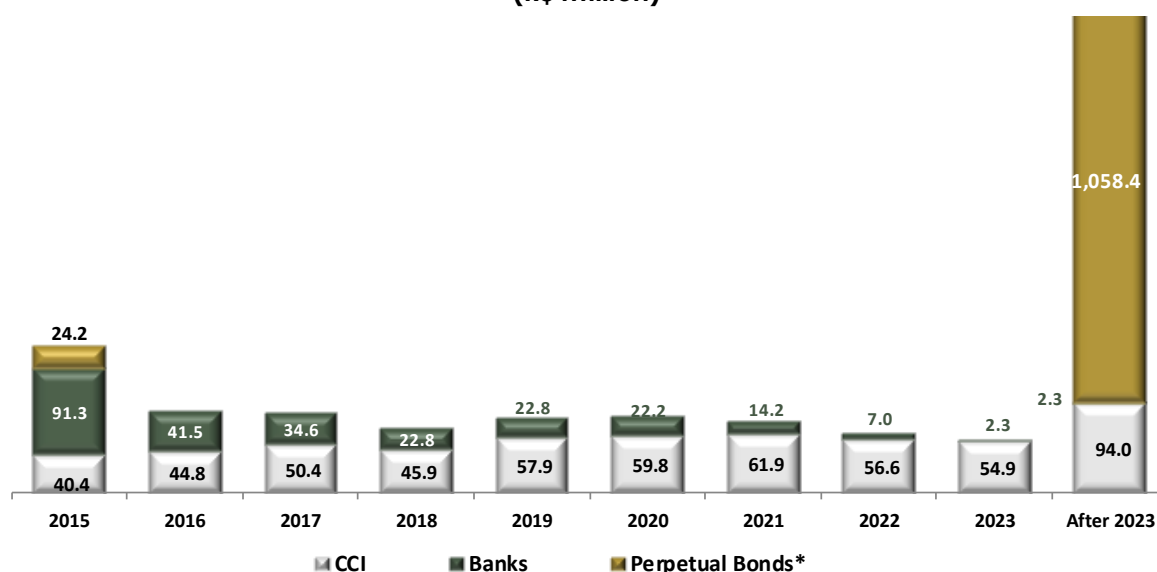
R\$ million	4Q13	4Q14	Chg.	2013	2014	Chg.
Net income	(56.5)	(281.2)	-	(126.4)	(246.3)	94.9%
(+) Income Tax and Social Contribution	14.1	3.5	-75.4%	36.1	30.5	-15.4%
(+) Net Financial Income	78.6	114.0	45.0%	251.5	308.1	22.5%
(+) Depreciation and Amortization	(10.4)	(14.6)	40.0%	6.8	7.1	5.1%
EBITDA	25.8	(178.3)	-	168.0	99.4	-40.8%
(+) Non-Recurring Expenses	3.7	274.5	-	(30.8)	127.3	-
(+) Property for investments	16.8	(49.8)	-	16.8	(49.8)	-
Adjusted EBITDA	46.3	46.4	0.2%	154.0	176.9	14.9%
Adjusted EBITDA Margin	71.2%	70.6%	-0.6 p.p.	69.8%	70.5%	0.7 p.p.

**ADJUSTED EBITDA
(R\$ million)**

CAPITAL STRUCTURE

The Company's gross debt as at December 31, 2014 amounted to R\$ 1,910.2 million. As of September 30, 2014, this debt stood at R\$ 1,841.2 million.

Considering the Company's cash position (cash and cash equivalents and other financial investments) of R\$ 261.9 million as at December 31, 2014, total net debt was R\$ 1,648.3 million. In 3Q14, net debt was R\$ 1,411.6 million.

Amortization Schedule (R\$ million)



R\$ million														
Financial Institution	Maturity	Index	Interest	31/12/14	2015	2016	2017	2018	2019	2020	2021	2022	2023	After 2023
BANCO HSBC S.A.	jun/17	CDI	3.2%	8.0	2.8	2.8	2.4	-	-	-	-	-	-	-
BNDES - PINE FINAME	sep/19	-	8.7%	0.8	0.2	0.2	0.2	0.1	0.1	-	-	-	-	-
BNDES - HSBC FINEM	oct/17	SELIC	5.5%	10.3	3.4	3.3	3.6	-	-	-	-	-	-	-
BNDES - HSBC FINEM	oct/17	TJLP	6.5%	12.2	3.7	3.7	4.8	-	-	-	-	-	-	-
BNDES - HSBC FINEM	aug/21	SELIC	6.8%	25.8	1.7	4.3	4.3	4.3	4.3	4.3	2.6	-	-	-
BNDES - HSBC FINEM	aug/21	TJLP	6.8%	11.3	0.7	1.9	1.8	1.9	1.9	1.9	1.2	-	-	-
BNDES - ABC FINEM	may/17	TJLP	5.3%	3.4	1.4	1.4	0.6	-	-	-	-	-	-	-
BNDES - ABC FINEM	may/17	USD	5.3%	2.8	1.2	1.2	0.4	-	-	-	-	-	-	-
BNDES - ITAÚ CCB	nov/20	TJLP	6.3%	27.9	4.8	4.7	4.7	4.7	4.7	4.3	-	-	-	-
BNDES - ITAÚ CCB	nov/20	SELIC	4.6%	7.1	1.2	1.2	1.2	1.2	1.2	1.1	-	-	-	-
BNDES - ITAÚ CCB	nov/20	-	3.5%	1.0	0.2	0.2	0.2	0.2	0.1	0.1	-	-	-	-
BANCO PAN - CCB (A)	mar/15	CDI	5.8%	2.4	2.4	-	-	-	-	-	-	-	-	-
BANCO PAN - CCB (b)	mar/15	CDI	5.8%	1.7	1.7	-	-	-	-	-	-	-	-	-
BBM - CCB (C)	aug/15	CDI	7.1%	10.5	10.5	-	-	-	-	-	-	-	-	-
VOTORANTIM - CCB	feb/16	CDI	3.9%	27.5	21.3	6.2	-	-	-	-	-	-	-	-
DEBENTURES - SB BONSUCESSO	oct/22	CDI	2.8%	30.7	4.1	3.9	3.9	3.9	3.9	3.9	3.9	3.2	-	-
DEBENTURES - SB BONSUCESSO	oct/22	IPCA	7.5%	32.5	5.1	4.3	4.3	4.3	4.3	4.3	4.3	1.6	-	-
BANCO HSBC S.A.	may/15	CDI	3.3%	22.9	22.9	-	-	-	-	-	-	-	-	-
BNB	jun/25	-	3.5%	22.2	2.0	2.2	2.2	2.3	2.3	2.3	2.2	2.2	2.3	2.3
CCI - ITAÚ BBA	jun/18	TR	11.0%	107.2	23.5	27.2	31.3	25.2	-	-	-	-	-	-
CCI - SANTANDER	jun/22	TR	11.0%	52.1	4.9	5.6	6.2	6.9	7.6	8.5	9.4	3.0	-	-
CCI - HABITASEC	nov/24	IPCA	7.0%	65.3	4.7	5.3	5.7	6.1	6.5	7.0	7.5	8.0	8.7	5.8
CCI - HABITASEC	jun/25	IPCA	7.0%	35.8	2.4	2.7	2.9	3.1	3.3	3.5	3.8	4.0	4.2	5.9
CCI - HABITASEC	jan/25	IPCA	7.0%	51.3	3.7	4.0	4.3	4.6	5.0	5.3	5.7	6.1	6.5	6.1
CCI - ITAÚ	mar/26	TR	9.9%	254.9	1.2	-	-	-	35.5	35.5	35.5	35.5	35.5	76.2
SENIOR PERPETUAL BONDS*		USD	10.0%	674.6	11.0	-	-	-	-	-	-	-	-	663.6
SUBORDINATED PERPETUAL BONDS*		USD	12.0%	408.0	13.2	-	-	-	-	-	-	-	-	394.8
Total Debt				1,910.2	155.9	86.3	85.0	68.7	80.7	82.0	76.1	63.6	57.2	1,154.7

* Redeemable Perpetual Bond

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.

SUBSEQUENT EVENTS

On January 13, 2015, the ERS Administradora e Incorporadora Ltda. subsidiary agreed a finance operation of the Bank Credit Note type with Banco Itaú Unibanco S.A., through the medium of an onlending contract with the bank. The total amount of the operation is R\$ 75,000,000.00 at a fixed interest rate of 10.00% p.a. on the basis of a 360 (three hundred and sixty) day year with a total term of 144 months, grace period for amortization of principal being the first 12 months.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	4Q13	4Q14	Chg.	4Q13	4Q14	4Q13	4Q14	Chg.
Gross Operating Revenue	71,614	73,665	2.9%	(183)	-	71,431	73,665	3.1%
Revenue from Rents	53,386	52,272	-2.1%	(182)	-	53,204	52,272	-1.8%
Revenue from Services	18,228	21,393	17.4%	(1)	-	18,227	21,393	17.4%
Revenue Deductions	(6,473)	(7,911)	22.2%	6	-	(6,467)	(7,911)	22.3%
Pis / Cofins	(4,719)	(4,650)	-1.5%	6	-	(4,713)	(4,650)	-1.3%
ISS	(804)	(923)	14.8%	-	-	(804)	(923)	14.8%
Discounts	(950)	(2,338)	146.1%	-	-	(950)	(2,338)	146.1%
Net Operating Revenue	65,141	65,754	0.9%	(177)	-	64,964	65,754	1.2%
Rents and Services Costs	3,298	7,794	136.3%	118	-	3,416	7,794	128.2%
Personnel	(864)	(955)	10.5%	-	-	(864)	(955)	10.5%
Depreciation	11,147	15,417	38.3%	50	-	11,197	15,417	37.7%
Occupancy	(3,967)	(3,205)	-19.2%	68	-	(3,899)	(3,205)	-17.8%
Third Parties	(3,018)	(3,463)	14.7%	-	-	(3,018)	(3,463)	14.7%
Gross Profit	68,439	73,548	7.5%	(59)	-	68,380	73,548	7.6%
Operating Expenses	(32,190)	(237,238)	-	36	-	(32,154)	(237,238)	-
General and Administrative	(17,641)	(19,513)	10.6%	13	-	(17,628)	(19,513)	10.7%
Other Operating Revenues	(14,549)	(217,725)	-	4	-	(14,545)	(217,725)	-
Equity Income Result	-	-	-	19	-	19	-	-
Income Before Financial Result	36,249	(163,690)	-	(23)	-	36,226	(163,690)	-
Financial Results	(78,622)	(113,981)	45.0%	2	-	(78,620)	(113,981)	45.0%
Result Before Income Tax and Social Contribution	(42,373)	(277,671)	-	(21)	-	(42,394)	(277,671)	-
Income Tax and Social Contribution	(14,162)	(3,483)	-75.4%	21	-	(14,141)	(3,483)	-75.4%
Net Result in the period	(56,535)	(281,154)	-	-	-	(56,535)	(281,154)	-

CONSOLIDATED INCOME STATEMENT

R\$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	2013	2014	Chg.	2013	2014	2013 (Restatement)	2014	Chg.
Gross Operating Revenue	241,880	275,352	13.8%	(1,033)	-	240,847	275,352	14.3%
Revenue from Rents	181,789	197,827	8.8%	(1,033)	-	180,756	197,827	9.4%
Revenue from Services	60,091	77,525	29.0%	-	-	60,091	77,525	29.0%
Revenue Deductions	(21,317)	(24,257)	13.8%	37	-	(21,280)	(24,257)	14.0%
Pis / Cofins	(15,509)	(15,391)	-0.8%	36	-	(15,473)	(15,391)	-0.5%
ISS	(2,678)	(3,432)	28.2%	-	-	(2,678)	(3,432)	28.2%
Discounts	(3,130)	(5,434)	73.6%	1	-	(3,129)	(5,434)	73.7%
Net Operating Revenue	220,563	251,095	13.8%	(996)	-	219,567	251,095	14.4%
Rents and Services Costs	(31,533)	(36,472)	15.7%	680	-	(30,853)	(36,472)	18.2%
Personnel	(3,166)	(3,594)	13.5%	-	-	(3,166)	(3,594)	13.5%
Depreciation	(4,151)	(3,825)	-7.9%	278	-	(3,873)	(3,825)	-1.2%
Occupancy	(13,510)	(15,139)	12.1%	402	-	(13,108)	(15,139)	15.5%
Third Parties	(10,706)	(13,914)	30.0%	-	-	(10,706)	(13,914)	30.0%
Gross Profit	189,030	214,623	13.5%	(316)	-	188,714	214,623	13.7%
Operating Expenses	(27,792)	(122,351)	340.2%	192	-	(27,600)	(122,351)	343.3%
General and Administrative	(56,084)	(64,874)	15.7%	89	-	(55,995)	(64,874)	15.9%
Other Operating Revenues	28,292	(57,477)	-	6	-	28,298	(57,477)	-
Equity Income Result	-	-	-	97	-	97	-	-
Income Before Financial Result	161,238	92,272	-42.8%	(124)	-	161,114	92,272	-42.7%
Financial Results	(251,483)	(308,116)	22.5%	8	-	(251,475)	(308,116)	22.5%
Result Before Income Tax and Social Contribution	(90,245)	(215,844)	139.2%	(116)	-	(90,361)	(215,844)	138.9%
Income Tax and Social Contribution	(36,166)	(30,495)	-15.7%	116	-	(36,050)	(30,495)	-15.4%
Net Result in the period	(126,411)	(246,339)	94.9%	-	-	(126,411)	(246,339)	94.9%

CONSOLIDATED BALANCE SHEET

R\$ thousand

ASSETS	12/31/2014	12/31/2013 (Restatement)
CURRENT ASSETS		
Cash and Cash Equivalents	178,048	171,461
Financial Application	62,108	61,568
Restricted Cash	20,677	74,857
Accounts Receivable	61,249	70,422
Recoverable Taxes	16,967	16,057
Property, Plant and Equipment destined for sales	122,545	-
Other Receivables	23,631	18,551
Total Current Assets	485,225	412,916
NON-CURRENT ASSETS		
Financial Application	1,022	-
Accounts Receivable	4,079	-
Recoverable Taxes	4,591	-
Related Parties	42,622	34,817
Deposits and Guarantees	2,299	2,167
Other Accounts Receivable	1,495	1,356
Investment Property	3,040,012	3,162,996
Property, Plant and Equipment	30,354	36,606
Intangible	34,249	36,622
Total Non-Current Assets	3,160,723	3,274,564
TOTAL ASSETS	3,645,948	3,687,480

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	30,819	75,321
Loans and Financing	115,638	146,390
Payable Accounts - Purchase of Properties	-	7,000
Payroll and Related Charges	3,048	3,497
Taxes and Contributions	42,265	34,310
Taxes to be paid in Installments	9,486	6,010
Real Estate Credit Notes - CCI	40,430	140,966
Related Parties	18,933	16,783
Revenue from disposals to be appropriated	7,745	7,997
Other Payables	19,116	28,848
TOTAL CURRENT LIABILITIES	287,480	467,122
NON-CURRENT LIABILITIES		
Loans and financing	1,227,992	1,051,667
Cession revenues to be recognized	33,256	29,048
Taxes to be paid in Installments	47,624	7,663
Deferred Taxes and Social Contribution	78,165	87,532
Provision for Labor and Civil Risks	1,787	1,543
Real Estate Credit Notes - CCI	526,153	353,052
Other Payables	167,034	167,057
Total Non-Current Liabilities	2,082,011	1,697,562
Shareholders Equity	1,276,457	1,522,796
Total Liabilities and Shareholders Equity	3,645,948	3,687,480

CONSOLIDATED CASH FLOW

R\$ thousand	12/31/2014	12/31/2013 (Restatement)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss in the period	(246,339)	(126,411)
Adjustments for reconciling net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	6,834	6,406
Provision for doubtful accounts	1,008	1,335
Provision / (Recognition) for labor and civil risks	244	(933)
Income taxes and Social Contribution deferred	(9,367)	5,259
Income taxes and Social Contribution	39,862	31,249
Financial charges on loans, financing, CCI and perpetual bonds	220,241	147,835
Financial charges on taxes paid in installments	9,489	2,081
Exchange Variation	132,020	121,572
Gain or loss on disposal of investments properties	16,040	-
Adjustment to fair value of investments properties	49,756	(16,841)
Equity Pick Up	-	(97)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	4,086	(18,109)
Recoverable Taxes	(5,501)	(7,470)
Other receivables	(5,219)	(11,875)
Deposits and Guarantees	(132)	(556)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(44,502)	64,946
Taxes, Charges and Contributions	3,406	4,944
Salaries and Social Charges	(449)	1,476
Cession Revenue to be recognized	3,956	5,950
Other Payables	(11,663)	71,422
Cash Generated from Operating Activities	163,770	282,183
Payment of Interest	(198,340)	(106,873)
Income taxes and Social Contribution paid	(55,401)	(25,628)
Net Cash used in Operating Activities	(89,971)	149,682
CASH FLOW FROM INVESTMENT ACTIVITIES		
Restricted Cash / Financial Application	53,640	(44,847)
Acquisition of investment property, property, plant and equipment and intangible assets	(352,980)	(537,020)
Spin Poli	-	3,846
Proceeds from sale of investments properties	303,388	193,087
Net Cash Used in Investment Activities	4,048	(384,934)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	385,245	253,612
Costs on issuance of Loans, Financing, CCI and Perpetual Bonds	(26,093)	(6,079)
Amortization of principal of loans, financing and CCI	(297,798)	(92,969)
New taxes installments	43,621	-
Payment of taxes installments principal	(6,810)	(5,046)
Related Parties	(5,655)	4,517
Net Cash Generated from Financing Activities	92,510	154,035
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	6,587	(81,217)
Cash and Cash Equivalents		
Beginning period	171,461	252,678
Closing period	178,048	171,461

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.