

São Paulo, August 12, 2016 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with a significant share of the shopping center industry in Brazil, today announces its result for the second quarter - 2Q16. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.



2Q16

Total Gross Revenue rises 9.0% in 1H16 and reaches R\$ 151.4 million

- General Shopping Brasil S/A reported second quarter 2016 - 2Q16 - Gross Revenue of R\$ 74.9 million, a growth of 3.1% compared with R\$ 72.7 million for the same quarter in 2015 - 2Q15. In the first half of 2016 - 1H16 - Gross Revenue increased year-on-year by 9.0% to reach R\$ 151.4 million.
- Consolidated Net Operating Income (NOI) in 2Q16 amounted to R\$ 56.1 million, corresponding to a margin of 85.5% and a decrease of 2.8% in relation to R\$ 57.7 million recorded in 2Q15. Consolidated NOI in 1H16 was R\$ 114.0 million, equivalent to a margin of 85.6% or a growth of 3.2% compared with 1H15.
- Gross Profit in 2Q16 was R\$ 55.5 million, representing a margin of 84.6% and a decline of 2.3% compared to the R\$ 56.8 million posted by the Company in 2Q15. In 1H16, Gross Profit amounted to R\$ 112.8 million, equivalent to a margin of 84.7% and growth of 3.5% in relation to 1H15.
- Adjusted EBITDA in 2Q16 was R\$ 46.0 million, a margin of 70.1% and a decrease of 0.6% in relation to the R\$ 46.3 million in 2Q15. In 1H16, Adjusted EBITDA was R\$ 93.3 million, representing an EBITDA margin of 70.1% or a growth of 5.5% over 1H15.

Consolidated Financial Highlights						
R\$ thousand	2Q15	2Q16	Chg.	1H15	1H16	Chg.
Gross Revenue	72,657	74,906	3.1%	138,816	151,346	9.0%
Rent (Shopping Malls)	50,077	51,266	2.4%	96,189	101,766	5.8%
Services	22,580	23,640	4.7%	42,627	49,580	16.3%
NOI - Consolidated	57,723	56,113	-2.8%	110,499	114,000	3.2%
Adjusted EBITDA	46,276	46,019	-0.6%	88,401	93,294	5.5%
Adjusted Net Result	7,836	85,411	-	(185,035)	156,908	-
Adjusted FFO	9,633	86,929	-	(181,715)	159,954	-
NOI Margin	87.0%	85.5%	-1.5 p.p.	87.7%	85.6%	-2.1 p.p.
Adjusted EBITDA Margin	69.7%	70.1%	0.4 p.p.	70.2%	70.1%	-0.1 p.p.
Adjusted Net Result Margin	11.8%	130.2%	118.4 p.p.	-146.9%	117.8%	-
Adjusted FFO Margin	14.5%	132.5%	118.0 p.p.	-144.2%	120.1%	-
Gross Revenue per m ²	276.50	300.44	8.7%	541.43	593.24	9.6%
NOI per m ²	219.67	225.06	2.5%	430.98	446.86	3.7%
Adjusted EBITDA per m ²	176.10	184.57	4.8%	344.79	365.69	6.1%
Adjusted Net Result per m ²	29.82	342.57	-	(721.69)	615.05	-
Adjusted FFO per m ²	36.66	348.65	-	(708.74)	626.99	-
Own GLA - Average in the Period (m ²)	262,777	249,327	-5.1%	256,390	255,116	-0.5%
Own GLA - End of the Period (m ²)	258,120	244,540	-5.3%	258,120	244,540	-5.3%

INVESTOR RELATIONS

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IR Analyst



MANAGEMENT COMMENTS

The Company's management is pleased to report on the operational and financial performance for the second quarter of this fiscal year (2Q16) as detailed in the respective reports and statements.

Initially, we would highlight a reduction in the average GLA (Gross Leasable Area) for the period of 5.1% compared with 2Q15, following divestments of Shopping Light, Parque Shopping Prudente, Poli Shopping Osasco and a 10% stake in Internacional Shopping Guarulhos, but offset by the opening of Parque Shopping Maia in April 2015 and Outlet Premium Rio de Janeiro in November 2015.

Nevertheless, the Company was able to report a growth of 3.1% to R\$ 74.9 million in Gross Revenue and amounting to R\$ 151.4 million for 1H16 as a whole, this representing year-on-year growth of 9.0%.

Based on Same Areas Performance, Same Area Rentals saw a growth of 6.7% and surpassing Same Area Sales of 1.0%, the latter reflecting the economic downturn and weak performance of the retail sector as a whole.

Occupancy rates were unchanged from the preceding quarter at 94.1% but lower than the rate of 96.4% reported for 2Q15.

In 2Q16, Rental and Services Costs were 5.5% higher when compared to 2Q15 at R\$ 10.1 million, a reflection of the increase in occupancy costs and vacancy values in the period. NOI reached R\$ 56.1 million, a year-on-year decline of 2.8% and equivalent to a NOI margin of 85.5%.

On the other hand, General and Administrative Expenses fell by 14.3% in relation to 2Q15 and amounting to R\$ 12.4 million. Adjusted EBITDA was R\$ 46.0 million, corresponding to an Adjusted EBITDA margin of 70.1%.

The Company's Net Financial Result was affected mainly by currency variation in the quarter, reverting from a negative R\$ 29.9 million to a positive R\$ 50.3 million.

Subsequent to the end of the period, we concluded an exchange offer for part of the Subordinated Perpetual Bonds.

We would like to take this opportunity to thank our employees, tenants, customers and visitors for their contributions to the Company's performance during the period.

Marcio Snioka,
Investor Relations Officer

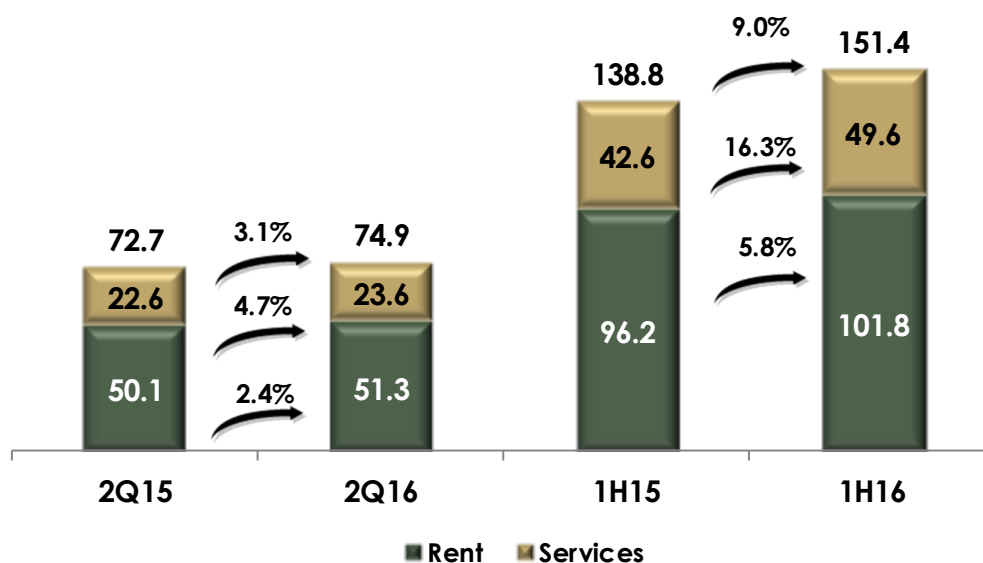
GROSS REVENUE

The Company's total gross revenue during the quarter amounted to R\$ 74.9 million, reflecting a year-on-year growth of 3.1%. In 1H16, gross revenue amounted to R\$ 151.4 million, an increase of 9.0% in relation to 1H15.

Gross revenue from rents in 2Q16 was R\$ 51.3 million, representing 68.4% of total gross revenue and an increase of 2.4% relative to 2Q15. The following combination of key factors contributed to this increase: the opening of Outlet Premium Rio de Janeiro and Parque Shopping Maia as well as an effective increase in rents in addition to annual increases in rental agreements, these factors partially offset by the sale of Shopping Light, Parque Shopping Prudente and Poli Shopping Osasco as well as the Company's stake in the Internacional Shopping Guarulhos operation. In 1H16, gross revenue was R\$ 101.8 million, an increase of 5.8% compared with 1H15.

Gross revenue from services in 2Q16 totaled R\$ 23.6 million, representing growth of 4.7% in relation to the 2Q15, and R\$ 49.6 million in 1H16, a 16.3% improvement on 1H15.

TOTAL GROSS REVENUE (R\$ million)



RENTAL REVENUE

The Company's 2Q16 rental revenue amounted to R\$ 51.3 million, comprising minimum rent, percentage on sales, key money and advertising and straight-lining revenue.

Rental Revenue Breakdown

R\$ million	2Q15	2Q16	Chg.	1H15	1H16	Chg.
Minimum Rent	34.7	36.9	6.4%	67.5	73.9	9.5%
Percentage on Sales	5.8	4.8	-16.5%	10.2	9.6	-6.2%
Key Money	3.4	4.4	27.1%	6.5	7.4	13.4%
Advertising	4.3	3.3	-23.2%	8.2	6.9	-15.6%
Straight-lining Revenue	1.9	1.9	0.1%	3.8	4.0	5.4%
Total	50.1	51.3	2.4%	96.2	101.8	5.8%

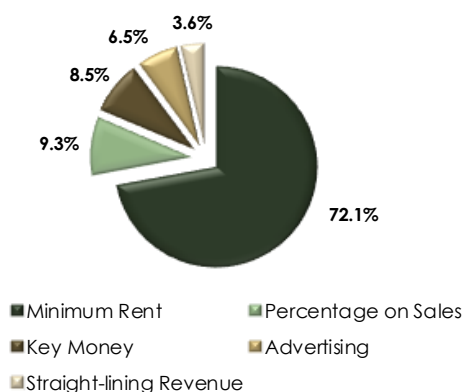
General Shopping's minimum rental revenue increased by R\$ 2.2 million in 2Q16 or 6.4% in relation to 2Q15, due to the previously mentioned factors. Comparing 1H16 with 1H15, growth was R\$ 6.4 million, or 9.5%.

The percentage on sales revenue decreased 16.5% when comparing the two quarters under analysis, reflecting the economic downturn and weak performance of the retail sector as whole. Year-on-year results were down by 6.2%.

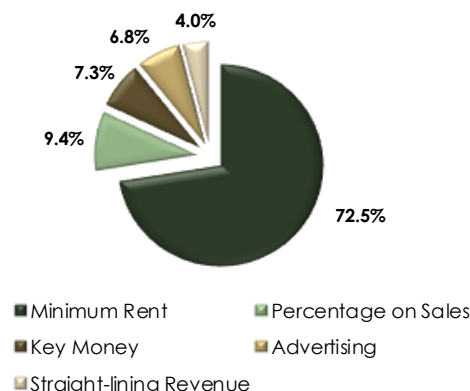
Temporary rentals (Advertising) in 2Q16 totaled R\$ 3.3 million, a decrease of R\$ 1.0 million or 23.2% compared with 2Q15. Similarly, this same item was R\$ 6.9 million in 1H16, a decrease of 15.6% compared with 1H15.

Minimum rental revenue in 2Q16 accounted for 72.1% of total rental revenue compared with 69.1% in 2Q15. In 1H16, this same item corresponded to 72.5%, compared with 70.1% in 1H15.

Rental Revenue Breakdown - 2Q16



Rental Revenue Breakdown - 1H16



SERVICES REVENUE

In 2Q16, services revenue amounted to R\$ 23.6 million, representing a growth of 4.7% in relation to the same period in 2015. In 1H16, services revenue accounted for R\$ 49.6 million, an increase of 16.3% when compared to 1H15.

Services Revenue Breakdown

R\$ million	2Q15	2Q16	Chg.	1H15	1H16	Chg.
Parking	15.0	15.6	3.8%	27.9	31.7	13.4%
Energy	3.1	3.4	10.3%	5.4	7.6	40.4%
Water	1.6	1.8	12.0%	3.4	4.1	20.9%
Management	2.9	2.8	-0.9%	5.9	6.2	5.5%
Total	22.6	23.6	4.7%	42.6	49.6	16.3%

Parking lot revenue in 2Q16 was R\$ 15.6 million, an increase of R\$ 0.6 million or 3.8% in relation to 2Q15. This result reflects the opening of Outlet Premium Rio de Janeiro and Parque Shopping Maia as well as the overall growth in revenue from our operations, partially offset by the stakes sold. In 1H16, parking revenues were R\$ 31.7 million, a growth of 13.4% compared with 1H15.

Revenue from the management of energy supply was R\$ 3.4 million in 2Q16, an increase of R\$ 0.3

million or 10.3%. This result was a reflection of new operations as well as an improvement in spot purchase prices, both of which benefiting our margins but partially compensated by the divestments described above. In 1H16, this item posted R\$ 7.6 million, an increase of 40.4% compared with 1H15.

Revenue from the management of water supplies accounted for R\$ 1.8 million in 2Q16, a growth of R\$ 0.2 million or 12.0%. In 1H16, this same revenue was R\$ 4.1 million, a year-on-year increase of 20.9%.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations on gross revenue totaled R\$ 9.3 million on 2Q16, corresponding to 12.4% of gross revenue, while these deductions in 2Q15 represented 8.6%. In 1H16, this item amounted to R\$ 18.2 million, 12.0% of gross revenue, while in 1H15, the percentage was 9.2%.

Sales taxes (PIS/COFINS/ISS) totaled R\$ 6.4 million in 2Q16, representing a growth of R\$ 1.0 million in relation to 2Q15. This variation is due to the growth in sales, offset by the change in tax regime for some subsidiaries. In 1H16, sales taxes amounted to R\$ 13.1 million, an increase of R\$ 2.5 million compared with 1H15.

During the quarter, discounts and cancellations were R\$ 2.9 million, an increase of R\$ 2.0 million when compared with 2Q15. In 1H16, we registered R\$ 5.1 million, R\$ 2.8 million higher than when compared with 1H15.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R\$ 65.6 million in 2Q16, a decrease of 1.2% when compared to the same period in 2015. In 1H16, the Company posted Net Revenue of R\$ 133.2 million, 5.7% greater than in 1H15.

RENTAL AND SERVICES COSTS

In 2Q16, rental and services costs reported an increase of 5.5% to R\$ 10.1 million. For the year to date, these costs amounted to R\$ 20.4 million, a 19.6% growth compared with 1H15.

Rental and Services Costs						
R\$ million	2Q15	2Q16	Chg.	1H15	1H16	Chg.
Personnel	0.9	1.0	14.0%	1.8	1.9	5.3%
Depreciation	0.9	0.6	-34.6%	1.6	1.2	-22.3%
Occupancy	3.9	4.4	14.1%	6.2	8.3	35.6%
Third parties	3.9	3.2	-17.7%	7.5	6.8	-9.8%
Other Costs	-	0.9	-	-	2.2	-
Total	9.6	10.1	5.5%	17.1	20.4	19.6%

Personnel Costs

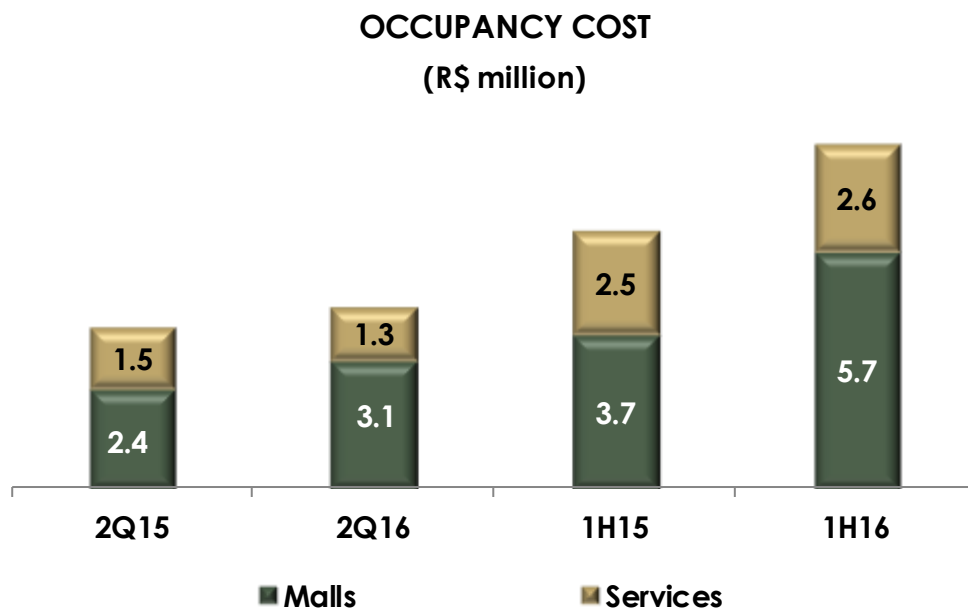
Personnel costs were R\$ 1.0 million during the quarter, a growth of 14.0% compared with 2Q15. In 1H16, personnel costs were R\$ 1.9 million, 5.3% lower than 1H15.

Depreciation Costs

In 2Q16, depreciation costs were R\$ 0.6 million, a decline of 34.6% compared with 2Q15. In 1H16, this same item accounted for R\$ 1.2 million, a decrease of R\$ 0.4 million when compared with 1H15.

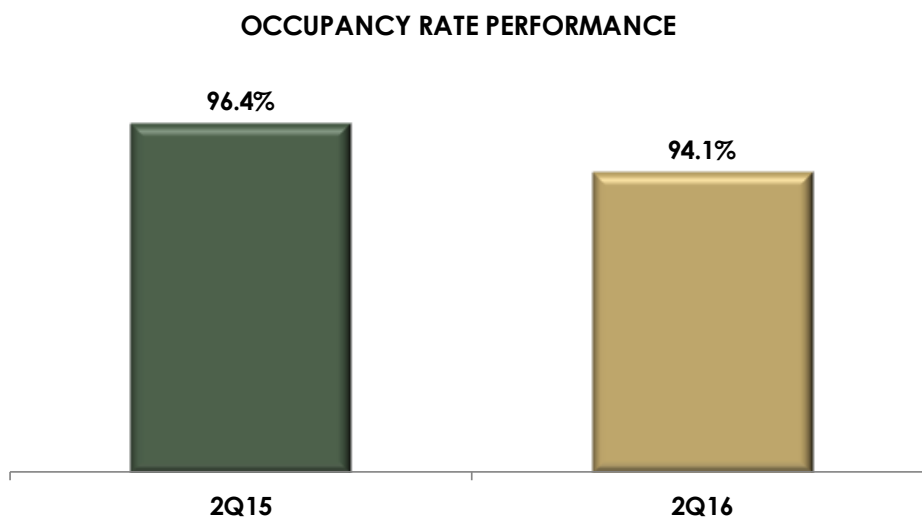
Occupancy Costs

During the quarter, occupancy costs were R\$ 4.4 million, R\$ 0.5 million higher than 2Q15. In 1H16, this amount was R\$ 8.3 million, an increase of R\$ 2.1 million or 35.6% when compared with 1H15.



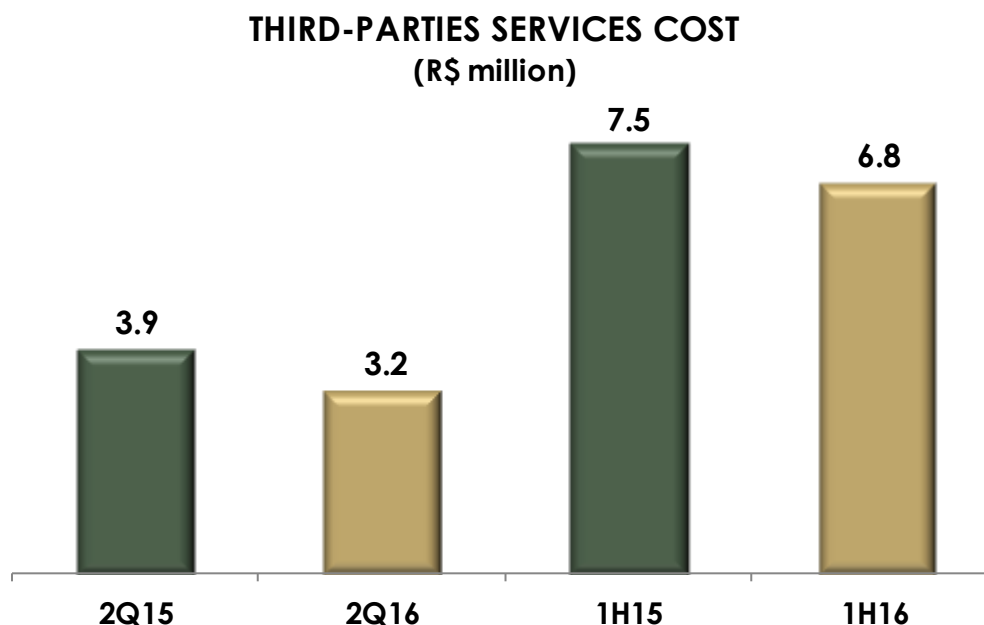
Shopping malls occupancy costs were R\$ 3.1 million in 2Q16, an increase of R\$ 0.7 million in relation to 2Q15. In 1H16, occupancy costs were R\$ 5.7 million, a rise of R\$ 2.0 million when compared with 1H15.

Services' occupancy costs totaled R\$ 1.3 million in 2Q16, a decline of R\$ 0.2 million on the figure for 2Q15. In 1H16, the Company reported R\$ 2.6 million, this time an increase of R\$ 0.1 million over the same item for 1H15.



Third Party Services Costs

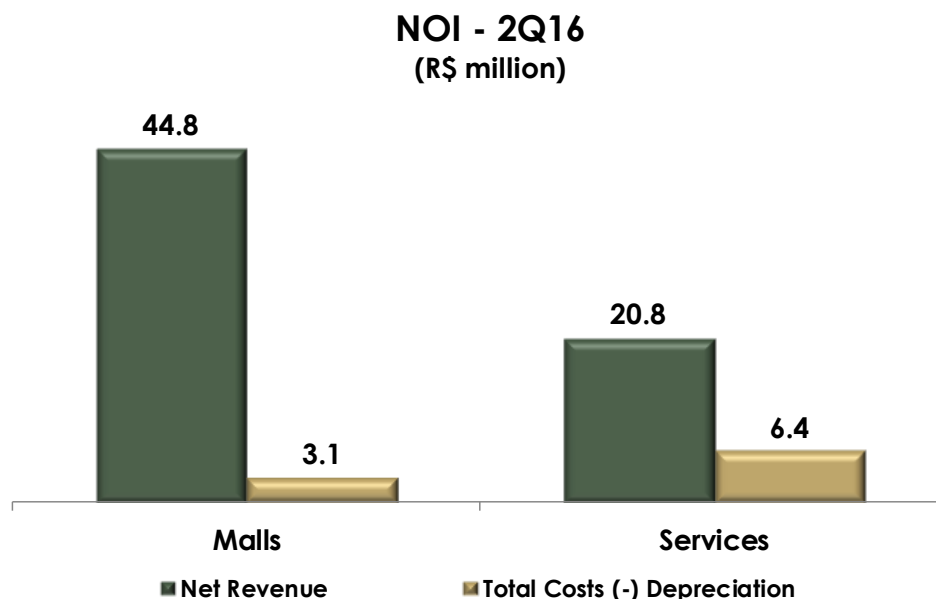
Third party services costs in 2Q16, mainly those relating to parking lot overheads, were R\$ 3.2 million, a decrease of R\$ 0.7 million when compared with 2Q15. In 1H16, we reported these costs at R\$ 6.8 million, a R\$ 0.7 million decrease in relation to 1H15.



GROSS PROFIT

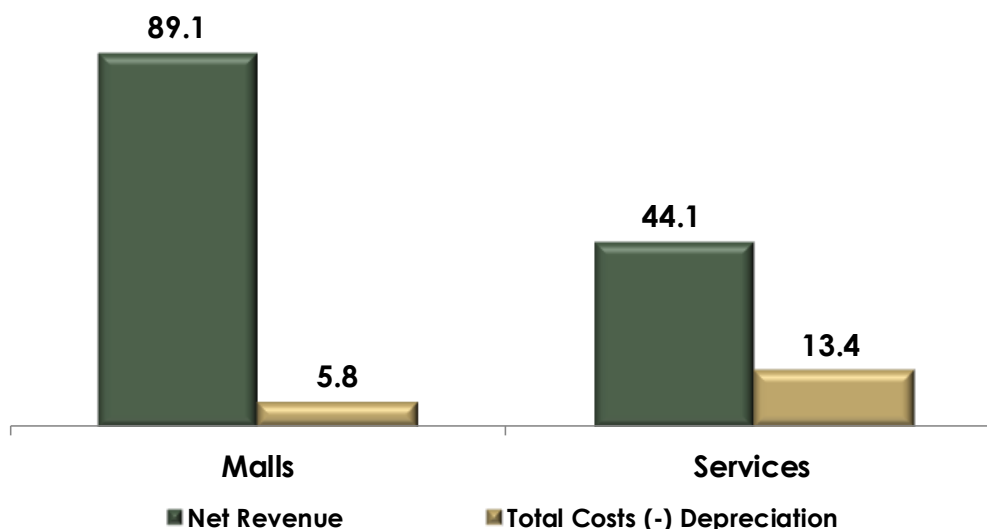
Gross profit in 2Q16 was R\$ 55.5 million, a decrease of 2.3% compared with R\$ 56.8 million in 2Q15. In 1H16, we reported R\$ 112.8 million, equivalent to a margin of 84.7% and an increase of 3.5% compared with 1H15.

In 2Q16, the Company's consolidated NOI, was R\$ 56.1 million. NOI generated from shopping malls operations was R\$ 41.7 million and from Services, R\$ 14.4 million.



For 1H16, we were able to report consolidated NOI of R\$ 114.0 million, with NOI from shopping center operations accounting for R\$ 83.3 million and from Services, a further R\$ 30.7 million.

NOI - 1H16 (R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 2Q16 amounted to R\$ 12.4 million, representing a decrease of 14.3% compared with 2Q15. In 1H16, this same item totaled R\$ 26.1 million, 7.1% lower than 1H15.

General and Administrative Expenses						
R\$ million	2Q15	2Q16	Chg.	1H15	1H16	Chg.
Publicity and Advertising	(0.4)	(0.8)	88.6%	(1.0)	(1.7)	69.8%
Provision for Doubtful Accounts	(0.8)	(1.4)	66.7%	(1.1)	(2.2)	93.1%
Personnel	(5.2)	(3.7)	-27.7%	(9.9)	(7.3)	-25.9%
Third Parties	(3.5)	(2.6)	-26.4%	(6.6)	(5.1)	-23.0%
Commercialization Expenses	(0.9)	(0.9)	5.1%	(2.3)	(2.7)	16.2%
Non-recurring Expenses	(0.9)	(0.5)	-48.0%	(1.3)	(1.5)	20.2%
Other Expenses	(2.8)	(2.5)	-8.6%	(5.9)	(5.6)	-4.9%
Total	(14.5)	(12.4)	-14.3%	(28.1)	(26.1)	-7.1%

In the quarter under review, the Company recorded a decrease of R\$ 2.1 million in administrative expenses, reflecting a reduction of: payroll overheads, third party expenses, non-recurring items and other expenses, partially offset by an increase in Provision for Doubtful Accounts and publicity and advertising expenses.

OTHER OPERATING REVENUE AND EXPENSES

Operating revenue and expenses reflect the recovery of costs and expenses paid by the Company for account of shopping center tenants as well as other recoveries in general. In 2Q16, other operating revenues and expenses were a negative R\$ 18.2 million as against a negative

R\$ 47.7 million in 2Q15. In 1H16, the amount was a negative R\$ 17.5 million and in 1H15, a negative R\$ 46.0 million.

Other Operating Revenues

R\$ million	2Q15	2Q16	Chg.	1H15	1H16	Chg.
Recovery of Condominium Expenses	0.3	0.2	-47.6%	1.3	0.2	-83.1%
Gain/Loss on Investment Properties Sale	(49.0)	(19.1)	-61.0%	(49.0)	(19.5)	-60.1%
Recovery (other)	1.0	0.7	-17.1%	1.7	1.8	6.5%
Total	(47.7)	(18.2)	-61.9%	(46.0)	(17.5)	-61.9%

NET FINANCIAL RESULT

In 2Q16, the net financial result was positive at R\$ 50.3 million while in 2Q15, the same item was a negative R\$ 29.9 million. We would point out that the currency exchange effect on the principal of our perpetual bonds has a non-cash impact. In 1H16, the net financial result reported a positive R\$ 83.4 million compared with a negative R\$ 257.1 million in 1H15.

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

Net Financial Result

R\$ million	2Q15	2Q16	Chg.	1H15	1H16	Chg.
Revenues	145.3	175.8	21.1%	206.9	346.0	67.2%
Interest on financial investments	0.3	1.5	427.7%	13.9	3.2	-76.9%
Exchange Variation - Asset	124.8	170.1	36.2%	127.0	335.8	164.3%
Monetary Variation - Asset	1.5	-	-	3.0	-	-
Derivative Operational Gain	18.0	2.6	-85.6%	61.3	3.6	-94.2%
Other	0.7	1.6	152.9%	1.7	3.4	104.6%
Expenses	(175.2)	(125.5)	-28.3%	(464.0)	(262.6)	-43.4%
Interest on loans, financing and CCI's	(32.1)	(28.6)	-10.9%	(58.2)	(60.3)	3.6%
Perpetual Bonds Debt	(19.7)	(26.9)	36.7%	(41.7)	(57.3)	37.6%
Derivative Operational Loss	(28.5)	(10.2)	-64.1%	(29.8)	(20.4)	-31.6%
Exchange Variation - Liability	(88.8)	(51.4)	-42.1%	(322.0)	(102.9)	-68.1%
Monetary Variation - Liability	(0.6)	-	-	(4.1)	-	-
Fine on Overdue Taxes	(0.1)	(0.6)	465.6%	(0.5)	(6.7)	-
Other	(5.4)	(7.8)	44.7%	(7.7)	(15.0)	94.6%
Total	(29.9)	50.3	-	(257.1)	83.4	-

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 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

The Company's corporate strategy has been to maintain at least one year's interest payment of the bonds hedged against currency risk. Hedging may be conducted through operations both in Brazil or overseas and include derivative instruments. The company observes strict adherence to the criteria of costs and profitability.

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

General Shopping uses non-deliverable forward contracts (NDF) from first class financial institutions to protect interest payments on its currency-denominated liabilities.

The Company's currency exposure position as at June 30, 2016 for the next 24 months is shown in the following chart:

Exchange Hedge Scenario				
US\$ thousands	2016	2017	2018	24 months
Exposure	8,208	16,416	8,208	32,832
Total hedge with derivative instruments	8,200	8,300	-	16,500
Coverage	50%			

Types of Hedge Instruments				
Derivative Instrument - Exchange NDF	2016	2017	2018	24 months
Initial price - R\$/US\$*	3.5536	3.5536	-	3.5536
Notional value in US\$ thousands	8,200	8,300	-	16,500
Fair value in R\$ thousands	(2,544)	(2,575)	-	(5,118)

(*) For the currency NDF, the price reflects the operation's entry price.

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 06/30/2016
jun/12	2,792	jun/17	CDI + 3.202%	IPCA + 7.590%	(900)
oct/12	3,421	oct/17	CDI + 5.500%	IPCA + 7.970%	(1,006)
oct/12	4,562	oct/17	TJLP + 6.500%	IPCA + 6.900%	(1,449)
TOTAL	10,775				(3,356)

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution overheads in 2Q16 of R\$ 11.2 million compared with R\$ 7.6 million in 2Q15. In 1H16, the income tax and social contribution take amounted to R\$ 18.6 million, an increase of R\$ 4.7 million compared with 1H15.

NET ADJUSTED RESULT

In 2Q16, the Company recorded a positive net adjusted result of R\$ 85.4 million compared with the positive net adjusted result of R\$ 7.8 million in 2Q15. In 1H16, the net adjusted result was a positive R\$ 156.9 million compared to the negative net adjusted result of R\$ 185.0 million in 1H15.

Adjusted Net Result Reconciliation

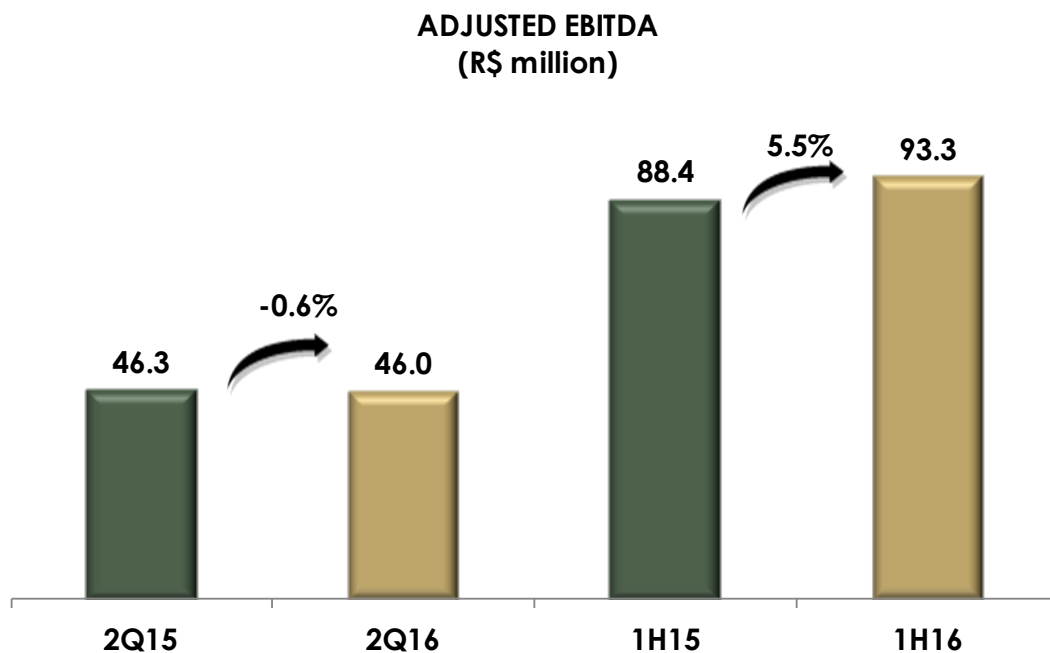
R\$ million	2Q15	2Q16	Chg.	1H15	1H16	Chg.
Net Result	(42.9)	64.0	-	(236.1)	134.0	-
(+) Non-Recurring	49.9	19.6	-60.8%	50.2	21.1	-58.0%
(+) IRPJ/CSLL (Non-Recurring)	0.8	1.8	114.1%	0.9	1.8	114.1%
Adjusted Net Result	7.8	85.4	-	(185.0)	156.9	-
Adjusted Net Result Margin	11.8%	130.2%	118.4 p.p.	-146.9%	117.8%	-

ADJUSTED EBITDA

Adjusted EBITDA in 2Q16 was R\$ 46.0 million, equivalent to a margin of 70.1% and a decrease of 0.6% on the Adjusted EBITDA of R\$ 46.3 million in the same quarter for 2015. In 1H16, this item posted an amount of R\$ 93.3 million, a margin of 70.1% and a year-on-year increase of 5.5%.

Adjusted EBITDA Reconciliation

R\$ million	2Q15	2Q16	Chg.	1H15	1H16	Chg.
Net Result	(42.9)	64.0	-	(236.1)	134.0	-
(+) Income Tax and Social Contribution	7.6	11.2	47.6%	13.9	18.6	33.4%
(+) Net Financial Result	29.9	(50.3)	-	257.1	(83.4)	-
(+) Depreciation and Amortization	1.8	1.5	-15.5%	3.3	3.0	-8.3%
EBITDA	(3.6)	26.4	-	38.2	72.2	89.2%
(+) Non-Recurring	49.9	19.6	-60.8%	50.2	21.1	-58.0%
Adjusted EBITDA	46.3	46.0	-0.6%	88.4	93.3	5.5%
Adjusted EBITDA Margin	69.7%	70.1%	0.4 p.p.	70.2%	70.1%	-0.1 p.p.

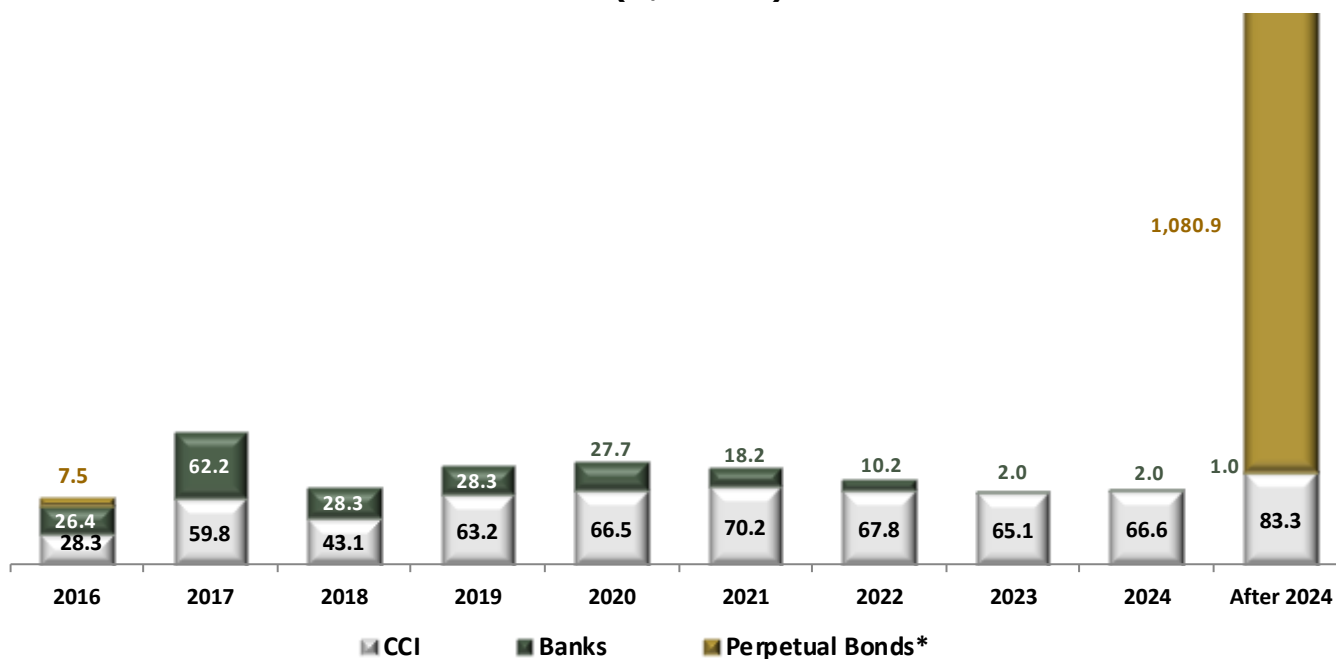


CAPITAL STRUCTURE

The Company's gross debt as at June 30, 2016 amounted to R\$ 1,908.6 million. On March 31, 2016, this same debt stood at R\$ 2,026.7 million.

In the light of General Shopping's cash position (cash and cash equivalents and other financial investments) as at June 30, 2016 of R\$ 126.1 million, total net debt would amount to R\$ 1,782.5 million. In 1Q16, net debt amounted to R\$ 1,978.4 million.

AMORTIZATION SCHEDULE (R\$ million)



* Perpetual with a possibility of a call

R\$ million															
Financial Institution	Maturity	Index	Interest	06/30/2016	2016	2017	2018	2019	2020	2021	2022	2023	2024	After 2024	
BANCO HSBC S.A.	Jun-17	CDI	3.2%	2.8	1.4	1.4	-	-	-	-	-	-	-	-	-
BNDES - PINE FINAME	Sep-19	-	8.7%	0.6	0.1	0.2	0.2	0.1	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	SELIC	5.5%	5.4	2.0	3.4	-	-	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	TJLP	6.5%	8.3	1.9	6.4	-	-	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Aug-21	SELIC	6.8%	19.6	1.9	3.7	3.8	3.8	3.8	2.6	-	-	-	-	-
BNDES - HSBC FINEM	Aug-21	TJLP	6.8%	38.4	3.9	7.4	7.4	7.4	7.4	4.9	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	TJLP	6.3%	21.1	2.5	4.8	4.8	4.7	4.3	-	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	SELIC	4.6%	6.0	0.7	1.3	1.3	1.4	1.3	-	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	-	3.5%	0.7	0.1	0.2	0.2	0.1	0.1	-	-	-	-	-	-
BBM - CCB	Jan-17	SELIC	8.1%	4.1	3.5	0.6	-	-	-	-	-	-	-	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	24.9	2.1	3.9	3.9	3.9	3.9	3.9	3.3	-	-	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	33.8	5.3	4.7	4.7	4.8	4.8	4.7	4.8	-	-	-	-
DEBÊNTURES - CRISTAL	Oct-17	CDI	2.5%	22.2	-	22.2	-	-	-	-	-	-	-	-	-
BNB	Jun-25	-	3.5%	18.4	1.0	2.0	2.0	2.1	2.1	2.1	2.1	2.0	2.0	1.0	-
CCI - ITAÚ BBA	Jun-18	TR	11.0%	71.0	16.5	36.6	17.9	-	-	-	-	-	-	-	-
CCI - SANTANDER	Jun-22	TR	11.0%	46.1	2.9	6.1	6.8	7.5	8.4	9.4	5.0	-	-	-	-
CCI - HABITASEC	Nov-24	IPCA	7.0%	67.6	3.2	6.3	6.8	7.2	7.8	8.4	8.9	9.6	9.4	-	-
CCI - HABITASEC	Jun-25	IPCA	7.0%	37.3	1.6	3.2	3.4	3.7	3.9	4.3	4.5	4.8	5.2	2.7	-
CCI - HABITASEC	Dec-24	IPCA	7.0%	52.9	2.5	4.9	5.2	5.6	6.0	6.4	7.0	7.4	7.9	-	-
CCI - ITAÚ	Sep-26	TR	9.9%	268.6	0.2	-	-	35.0	35.0	35.0	35.0	35.1	35.0	58.3	-
CCI - ITAÚ BBA	Jan-27	TR	10.0%	70.4	1.4	2.7	3.0	4.2	5.4	6.7	7.4	8.2	9.1	22.3	-
SENIOR PERPETUAL BONDS (*)		USD	10.0%	534.4	7.5	-	-	-	-	-	-	-	-	526.9	-
SUBORDINATED PERPETUAL BONDS (*)		USD	12.0%	554.0	-	-	-	-	-	-	-	-	-	554.0	-
Total Debt				1,908.6	62.2	122.0	71.4	91.5	94.2	88.4	78.0	67.1	68.6	1,165.2	-

* Perpetual with a possibility of a call

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

CONSOLIDATED INCOME STATEMENT

R\$ thousand	2Q15	2Q16	Chg.	1H15	1H16	Chg.
Gross Operating Revenue	72,657	74,906	3.1%	138,816	151,346	9.0%
Revenue from Rents	50,077	51,266	2.4%	96,189	101,766	5.8%
Revenue from Services	22,580	23,640	4.7%	42,627	49,580	16.3%
Revenue Deductions	(6,281)	(9,296)	48.0%	(12,838)	(18,170)	41.5%
Pis / Cofins	(4,449)	(5,443)	22.3%	(8,660)	(11,017)	27.2%
ISS	(976)	(955)	-2.2%	(1,898)	(2,063)	8.7%
Discounts	(856)	(2,898)	238.6%	(2,280)	(5,090)	123.2%
Net Operating Revenue	66,376	65,610	-1.2%	125,978	133,176	5.7%
Rents and Services Costs	(9,570)	(10,097)	5.5%	(17,057)	(20,402)	19.6%
Personnel	(910)	(1,036)	14.0%	(1,759)	(1,853)	5.3%
Depreciation	(917)	(600)	-34.6%	(1,578)	(1,226)	-22.3%
Occupancy	(3,827)	(4,366)	14.1%	(6,162)	(8,353)	35.6%
Third Parties	(3,916)	(3,221)	-17.7%	(7,558)	(6,814)	-9.8%
Other Costs	-	(874)	-	-	(2,156)	-
Gross Profit	56,806	55,513	-2.3%	108,921	112,774	3.5%
Operating Expenses	(62,229)	(30,597)	-50.8%	(74,075)	(43,606)	-41.1%
General and Administrative	(14,456)	(12,390)	-14.3%	(28,090)	(26,090)	-7.1%
Other Operating Revenues and Expenses	(47,773)	(18,207)	-61.9%	(45,985)	(17,516)	-61.9%
Income Before Financial Result	(5,423)	24,916	-	34,846	69,168	98.5%
Financial Results	(29,897)	50,284	-	(257,055)	83,385	-
Result Before Income Tax and Social Contribution	(35,320)	75,200	-	(222,209)	152,553	-
Income Tax and Social Contribution	(7,616)	(11,237)	47.6%	(13,931)	(18,588)	33.4%
Net Result in the period	(42,936)	63,963	-	(236,140)	133,965	-

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	06/30/2016	12/31/2015
CURRENT ASSETS		
Cash and Cash Equivalents	124,679	111,240
Accounts Receivable	65,820	69,924
Recoverable Taxes	20,505	20,664
Investment Properties destined to sale	-	59,300
Accounts receivable from sold properties	25,333	-
Other Receivables	19,708	20,673
Total Current Assets	256,045	281,801
NON-CURRENT ASSETS		
Financial Application	1,394	1,133
Accounts Receivable	5,447	3,063
Recoverable Taxes	4,712	4,703
Related Parties	59,175	63,027
Deposits and Guarantees	3,209	2,613
Other Accounts Receivable	3,415	3,542
Investment Property	2,856,430	2,820,962
Property, Plant and Equipment	31,034	31,083
Intangible	21,867	23,656
Total Non-Current Assets	2,986,683	2,953,782
Total Assets	3,242,728	3,235,583

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	18,460	21,945
Loans and Financing	51,192	118,786
Payroll and Related Charges	2,927	2,581
Taxes and Contributions	93,692	59,071
Taxes to be paid in Installments	14,850	13,734
Real Estate Credit Notes - CCI	57,341	57,785
Related Parties	23,854	30,387
Cession revenues to be recognized	17,992	10,388
Other Payables	11,068	9,825
TOTAL CURRENT LIABILITIES	291,376	324,502
NON-CURRENT LIABILITIES		
Loans and financing	1,243,544	1,400,890
Cession revenues to be recognized	104,018	24,146
Taxes to be paid in Installments	50,478	55,134
Deferred Taxes and Social Contribution	81,168	83,410
Provision for Labor and Civil Risks	1,349	1,373
Real Estate Credit Notes - CCI	556,530	565,828
Total Non-Current Liabilities	2,037,087	2,130,781
Shareholders Equity	914,265	780,300
Total Liabilities and Shareholders Equity	3,242,728	3,235,583

CONSOLIDATED CASH FLOW		
R\$ thousand	06/30/2016	06/30/2015
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) in the period	133,965	(236,140)
Adjustments for reconciling net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	3,046	3,100
Provision for doubtful accounts	2,196	1,137
Provision / (Recognition) for labor and civil risks	(24)	(501)
Income taxes and Social Contribution deferred	(2,242)	(3,774)
Income taxes and Social Contribution	20,801	17,705
Financial charges on loans, financing, CCI and perpetual bonds	120,957	130,963
Loss/(Gain) not realized with derivatives instruments	8,474	(15,951)
Financial charges on taxes paid in installments	1,871	1,625
Exchange Variation	(233,576)	184,541
(Gain) or loss on disposal of investments properties	-	(771)
Fair Value Adjustments	12,300	-
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(476)	(743)
Recoverable Taxes	150	(3,651)
Accounts Receivable from sold properties	(25,333)	-
Other receivables	1,092	1,874
Deposits and Guarantees	(596)	(76)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(3,485)	(3,790)
Taxes, Charges and Contributions	15,216	(1,577)
Salaries and Social Charges	346	(273)
Cession Revenue to be recognized	87,476	(1,147)
Other Payables	(7,231)	(130,929)
Cash (Applied in) / Generated from Operating Activities	134,927	(58,378)
Payment of Interest	(77,070)	(115,440)
Income taxes and Social Contribution paid	-	(22,417)
Net Cash (Applied in) / Generated from Operating Activities	57,857	(196,235)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	-	205,028
Financial Application and Restricted Cash	(261)	55,772
Acquisition of property and intangible assets	(50,176)	(174,725)
Proceeds from sale of investments properties / assets destined to sale	60,500	141,145
Net Cash Generated from Investment Activities	10,063	227,220
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	-	99,000
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	(600)	(5,753)
Amortization of principal of loans, financing and CCI	(45,419)	(71,135)
Payment of principal on installment of taxes	(5,781)	(5,056)
Related Parties	(2,681)	(3,792)
Net Cash (Applied in) / Generated from Financing Activities	(54,481)	13,264
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	13,439	44,249
Cash and Cash Equivalents		
Beginning period	111,240	178,048
Closing period	124,679	222,297

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.
CPC 38	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to recognition and measurement of financial instruments.
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.