

São Paulo, March 28, 2014 – General Shopping Brasil S/A [Bovespa: GSHP3], a company with a significant share of the shopping center industry in Brazil, today announces its results for the fourth quarter 2013. Except where otherwise stated, the financial and operational information is presented on a consolidated basis and in thousands of Reais in accordance with generally accepted accounting practices in Brazil.



4Q13



Índice de
Ações com Tag Along
Diferenciado **ITAG**

Índice de
Ações com Governança
Corporativa Diferenciada **IGC**

abrasca
companhia associada

INVESTOR RELATIONS

Alessandro Poli Veronezi
IR Officer

Marcio Snioka
IR Superintendent

Rodrigo Lepski Lopes
RI Analyst

dri@generalshopping.com.br
(55 11) 3159-5100

www.generalshopping.com.br

FIRB
FINANCIAL INVESTOR RELATIONS

Silvia Pinheiro
(55 11) 3500-5564
silvia.pinheiro@firb.com

Consolidated NOI reaches R\$ 193.2 million in 2013 with growth of 21.6% for the year and 18.1% in the fourth quarter

- General Shopping Brasil S/A's fourth quarter 2013 (4Q13) gross revenue was R\$ 71.6 million, a year-on-year increase of 16.5% compared with the R\$ 61.5 million reported in the fourth quarter of 2012 (4Q12). In 2013 as a whole, gross revenue rose 23.3% in relation to 2012, totaling R\$ 241.9 million.
- Consolidated Net Operating Income (NOI) for 4Q13 was R\$ 57.3 million, a margin of 88.0% and a growth of 18.1% in relation to the R\$ 48.5 million registered in 4Q12. In 2013, consolidated NOI was R\$ 193.2 million, equivalent to a margin of 87.6% and year-on-year growth of 21.6%.
- The Company posted a Gross Profit in 4Q13 of R\$ 51.7 million, representing a margin of 79.3% and growth of 14.8% compared to the R\$ 45.0 million in 4Q12. In 2013, gross profit was R\$ 172.3 million, a margin of 78.1% and growth of 19.3% in relation to 2012.
- Adjusted EBITDA in 4Q13 reached R\$ 46.3 million, equivalent to a margin of 71.2% and a growth of 19.7% in relation to the R\$ 38.7 million posted in 4Q12. In 2013, adjusted EBITDA was R\$ 154.0 million, a margin of 69.8% and a growth of 22.3% compared with 2012.

Consolidated Financial Highlights

R\$ thousand	4Q12	4Q13	Chg.	2012	2013	Chg.
Gross Revenue	61,481	71,614	16.5%	196,113	241,880	23.3%
Rent (Shopping Malls)	46,498	53,386	14.8%	150,554	181,789	20.7%
Services	14,983	18,228	21.7%	45,559	60,091	31.9%
NOI - Consolidated	48,528	57,292	18.1%	158,867	193,181	21.6%
Adjusted EBITDA	38,720	46,348	19.7%	125,920	154,005	22.3%
Adjusted Net Result	(8,055)	(44,419)	-	(88,597)	(146,660)	65.5%
Adjusted FFO	(3,546)	(38,065)	-	(72,476)	(123,126)	69.9%
NOI Margin	85.5%	88.0%	2.5 p.p.	87.1%	87.6%	0.5 p.p.
Adjusted EBITDA Margin	68.3%	71.2%	2.9 p.p.	69.1%	69.8%	0.7 p.p.
Adjusted Net Result Margin	-14.2%	-68.2%	-54.0 p.p.	-48.6%	-66.5%	-17.9 p.p.
Adjusted FFO Margin	-6.3%	-58.4%	-52.1 p.p.	-39.7%	-55.8%	-16.1 p.p.
Gross Revenue per m²	241.03	270.85	12.4%	850.04	947.90	11.5%
NOI per m²	190.25	216.69	13.9%	688.60	757.05	9.9%
Adjusted EBITDA per m²	151.80	175.29	15.5%	545.79	603.53	10.6%
Adjusted Net Result per m²	(31.58)	(168.00)	-	(384.02)	(574.74)	49.7%
Adjusted FFO per m²	(13.90)	(143.97)	-	(314.14)	(482.52)	53.6%
Own GLA - Average in the Period (m²)	255,073	264,402	3.7%	230,710	255,175	10.6%
Own GLA - End of the Period (m²)	255,073	269,342	5.6%	255,073	269,342	5.6%

MANAGEMENT COMMENTS

With the end of fiscal year 2013, the Company's management is pleased to report its operating and financial performance shown in the following reports and financial statements and on which we comment below.

During 2013, the Company posted a year-on-year increase of 10.6% in average own GLA (Gross Leasable Area), while own GLA recorded year-end growth of 5.6% in relation to 2012. This result was mainly due to the increase in own GLA with the opening of Parque Shopping Sulacap (14,820 m²) and Outlet Premium Salvador (7,482 m²), partially offset by a decrease following the fractional sale of Shopping Bonsucesso (8,920 m²).

In contrast with the increase in GLA, we saw significant growth in the Company's gross revenue. Total gross revenue in 2013 rose 23.3% year-on-year, reaching R\$ 242 million, distributed between a growth of 20.7% in rental revenue and 31.9% in services' revenue.

The Company presented organic growth in Same Area Rentals of 10.9%, while Same Area Sales rose 14.5% on the same year-on-year comparative basis.

With growth of 21.0% in net revenue in 2013, the Company posted a corresponding increase of 21.6% in NOI (reaching R\$ 193 million) and 22.3% in Adjusted EBITDA (reaching R\$ 154 million). During the same fiscal year, costs increased by 27.1%, mainly driven by "depreciation", followed by "third parties' services". General and administrative expenses increased 30.4%, the most substantial variation being for "personnel".

This and other information is shown in the following reports and corresponding financial statements.

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

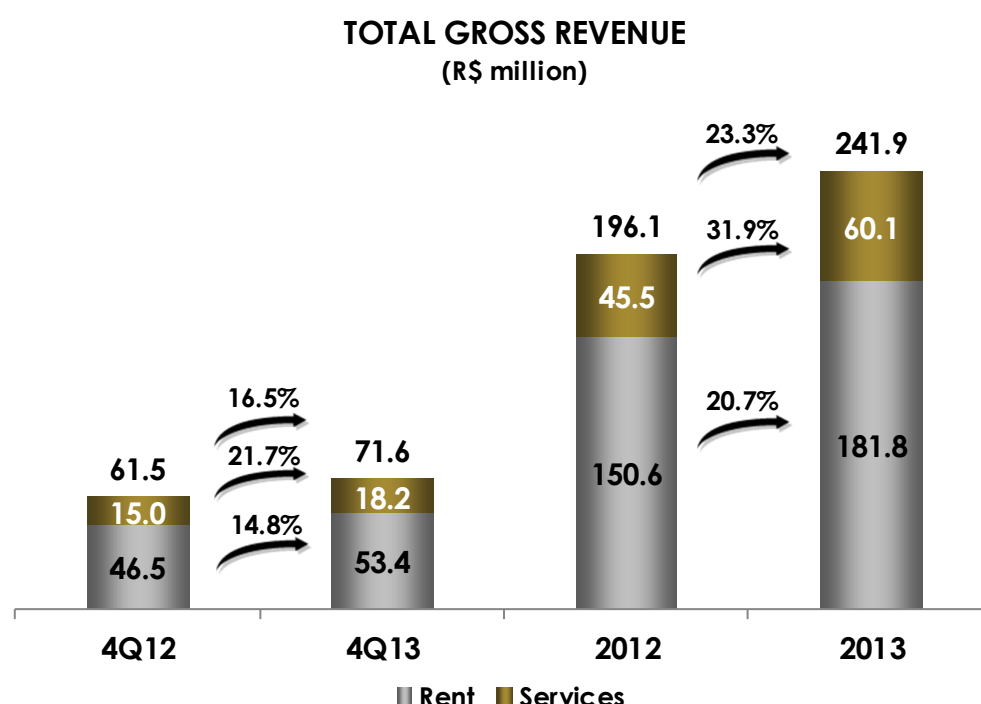
Alessandro Poli Veronezi,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue in the quarter was R\$ 71.6 million, a 16.5% increase on 4Q12. In 2013, this same item was R\$ 241.9 million, a 23.3% improvement compared with fiscal year 2012.

Gross revenue from rents in 4Q13 was R\$ 53.4 million, accounting for 74.5% of total gross revenue and a growth of 14.8% in relation to 4Q12. Key factors driving this growth were: the opening of Outlet Premium Salvador and Parque Shopping Sulacap in October 2013 in addition to organic growth and annual readjustments of lease agreements. In 2013, gross revenue was R\$ 181.8 million, a year-on-year increase of 20.7%.

Gross revenue from services in 4Q13 totaled R\$ 18.2 million, representing growth of 21.7% in relation to 4Q12 and R\$ 60.1 million in 2013 as a whole, a 31.9% increase on 2012.



RENTAL REVENUE

The Company's rental revenue totaled R\$ 53.4 million in 4Q13, comprising minimum rent, revenue exceeding percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown - Management

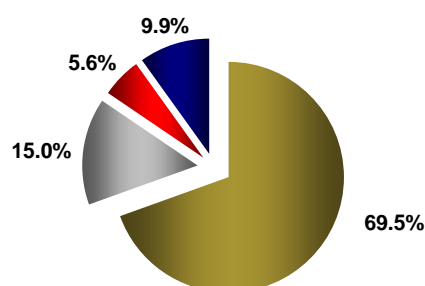
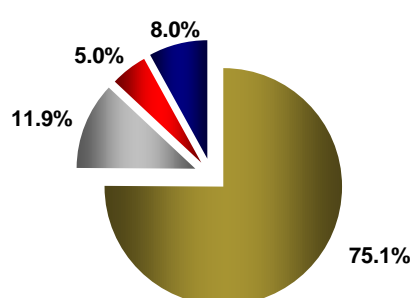
R\$ million	4Q12	4Q13	Chg.	2012	2013	Chg.
Minimum Rent	33.4	37.1	10.9%	115.2	136.6	18.7%
Percentage on Sales	7.3	8.0	10.2%	18.1	21.7	19.9%
Key Money	1.7	3.0	74.5%	6.5	9.0	38.4%
Advertising	4.1	5.3	29.4%	10.8	14.5	33.7%
Total	46.5	53.4	14.8%	150.6	181.8	20.7%

Minimum rental revenue in 4Q13 increased to R\$ 3.7 million or 10.9% greater compared with 4Q12. Comparing successive years, 2013 minimum rental revenue rose by R\$ 21.4 million or 18.7%.

Revenue exceeding percentage on sales also rose 10.2% year-on-year reflecting the increase in our portfolio combined with the good performance on the part of tenants at our shopping centers. The Company reported a 19.9% year-on-year growth in percentage on sales revenues in 2013.

Temporary rentals (advertising) amounted to R\$ 5.3 million in 4Q13, a growth of 29.4% or R\$ 1.2 million more than 4Q12. This same item amounted to R\$ 14.5 million in 2013, a growth of 33.7% compared with 2012.

Minimum rent revenues were 69.5% of total rental income in 4Q13 as opposed to 71.8% in 4Q12. This item represented 75.1% of total revenue in 2013 compared with 76.5% in 2012.

RENTAL REVENUE BREAKDOWN - 4Q13

RENTAL REVENUE BREAKDOWN - 2013


■ Minimum Rent

■ Percentage on Sales

■ Key Money

■ Advertising

SERVICES REVENUE

In 4Q13, services revenues amounted to R\$ 18.2 million, a growth of 21.7% in relation to the same period in 2012. In 2013, these revenues were R\$ 60.1 million, a 31.9% growth over 2012.

Services Revenue Breakdown - Management

R\$ million	4Q12	4Q13	Chg.	2012	2013	Chg.
Parking	10.8	14.0	29.8%	32.5	44.6	37.4%
Energy	1.8	1.0	-42.8%	5.3	3.8	-29.5%
Water	1.2	1.7	36.2%	4.2	6.2	43.2%
Management	1.2	1.5	27.6%	3.5	5.5	59.5%
Total	15.0	18.2	21.7%	45.5	60.1	31.9%

Parking lot revenues in 4Q13 were R\$ 14.0 million, a growth of R\$ 3.2 million or 29.8% higher than 4Q12. This increase reflects the beginning of operations at Parque Shopping Sulacap and the initial collection of parking lot fees at Parque Shopping Prudente in addition to growth in revenues from other operations. In 2013, parking lot revenues were R\$ 44.6 million, a growth of 37.4% compared with 2012.

Energy supply management revenues totaled R\$ 1.0 million in 4Q13, a reduction of R\$ 0.8 million or 42.8% compared with 4Q12, reflecting the increase in spot energy costs which squeezed margins. In 2013, the Company reported revenues of R\$ 3.8 million, a decrease of 29.5% in relation to 2012.

Water supply management revenues amounted to R\$ 1.7 million in 4Q13 against R\$ 1.2 million in 4Q12. For the full year of 2013, this same item reported R\$ 6.2 million compared with R\$ 4.2 million in 2012.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations from gross revenue amounted to R\$ 6.5 million in 4Q13, representing 9.0% of gross revenue as against 7.7% in 4Q12. In 2013, deductions were R\$ 21.3 million, 8.8% of gross revenue as against 7.0% in 2012.

Sales taxes (PIS/COFINS/ISS) were R\$ 5.5 million in 4Q13, representing an increase of R\$ 1.5 million in relation to 4Q12. This variation is due to growth in billings as well as a change in tax regime from presumed profit to the real profit method at some group subsidiaries. In 2013, sales taxes amounted to R\$ 18.2 million, a rise of R\$ 7.0 million compared to 2012.

During the quarter under review, discounts and cancellations were R\$ 1.0 million, a R\$ 0.3 million growth on 4Q12. In 2013, the Company reported an increase of R\$ 0.6 million in relation to 2012.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R\$ 65.1 million in 4Q13, a year-on-year increase of 14.8% when compared to the same period in 2012. In 2013, there was a 21.0% increase over 2012 to R\$ 220.6 million.

RENTAL AND SERVICES COSTS

In 4Q13, rental and services costs recorded an increase of 15.0% to R\$ 13.5 million. For the fiscal year as a whole, these costs amounted to R\$ 48.3 million, 27.1% more than 2012.

Rental and Services Costs - Management

R\$ million	4Q12	4Q13	Chg.	2012	2013	Chg.
Personnel	0.9	0.9	-	2.7	3.2	17.8%
Depreciation	3.5	5.6	60.0%	14.5	20.9	44.0%
Occupancy	4.5	4.0	-13.4%	11.9	13.5	13.6%
Third parties	2.8	3.0	9.7%	8.9	10.7	20.2%
Total	11.7	13.5	15.0%	38.0	48.3	27.1%

Personnel Costs

Personnel costs were R\$ 0.9 million in the quarter, the same level as 4Q12. In 2013, costs with personnel were R\$ 3.2 million, 17.8% greater than 2012.

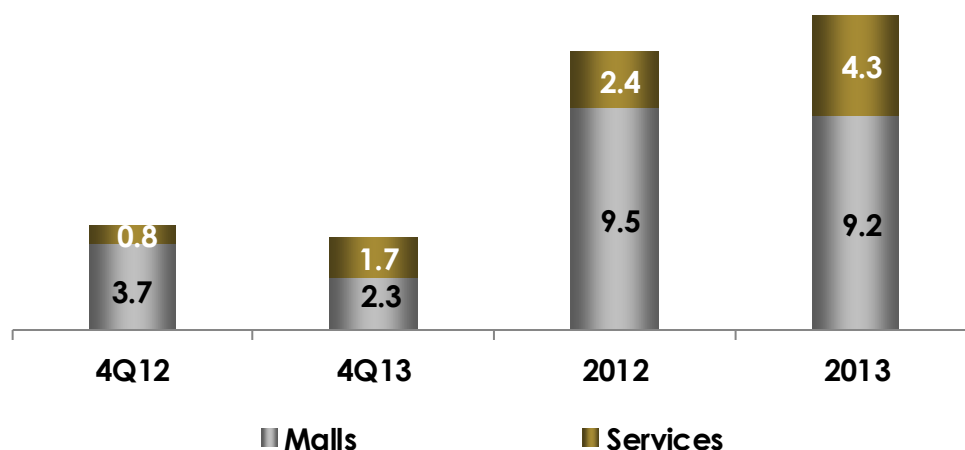
Depreciation Costs

Depreciation overheads were R\$ 5.6 million in 4Q13, 60.0% greater than 4Q12. In 2013, the Company posted a figure of R\$ 20.9 million for this item, 44.0% more than in 2012.

Occupancy Costs

During the quarter, occupancy costs totaled R\$ 4.0 million, R\$ 0.5 million less than 4Q12. In 2013, this amount was R\$ 13.5 million, an increase of R\$ 1.6 million or 13.6% compared with 2012.

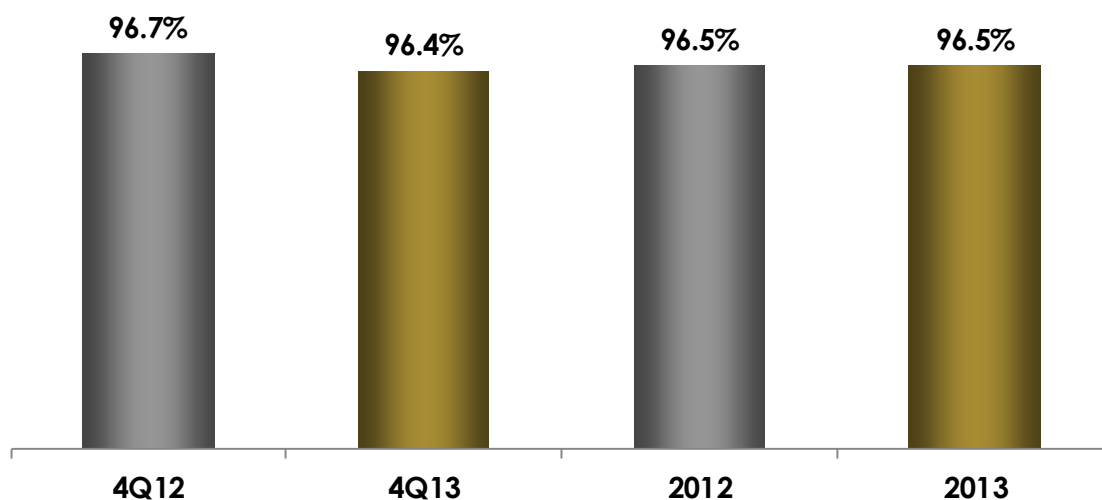
OCCUPANCY COST
(R\$ million)



Shopping center occupancy costs were R\$ 2.3 million in 4Q13, a decrease of R\$ 1.4 million in relation to 4Q12. In 2013, occupancy costs were R\$ 9.2 million, a decrease of R\$ 0.3 million compared with 2012.

The occupancy costs of services totaled R\$ 1.7 million in 4Q13, an increase of R\$ 0.9 million compared with 4Q12. In 2013, we also reported a year-on-year increase of R\$ 1.9 million to R\$ 4.3 million for this same item.

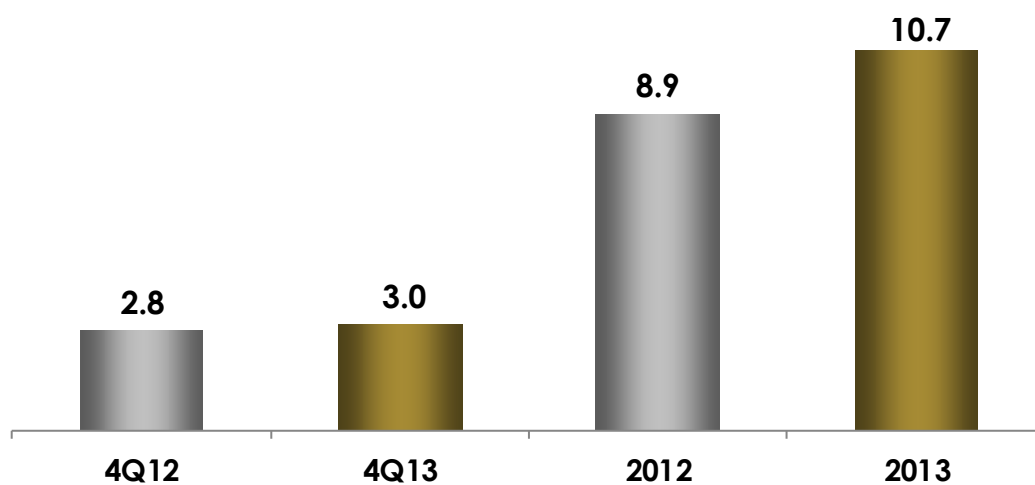
OCCUPANCY RATE PERFORMANCE



Third Parties Services Costs

The cost of third parties services in 4Q13 with respect to parking lot overheads was R\$ 3.0 million, a growth of R\$ 0.2 million compared with 4Q12. This costs increase was due to: the implementation of parking operations at Parque Shopping Sulacap and the collection of parking fees at Parque Shopping Prudente as well as increases in other operations. In 2013, the Company reported total costs of R\$ 10.7 million, an increase of R\$ 1.8 million in relation to 2012.

THIRD-PARTIES SERVICES COST (R\$ million)

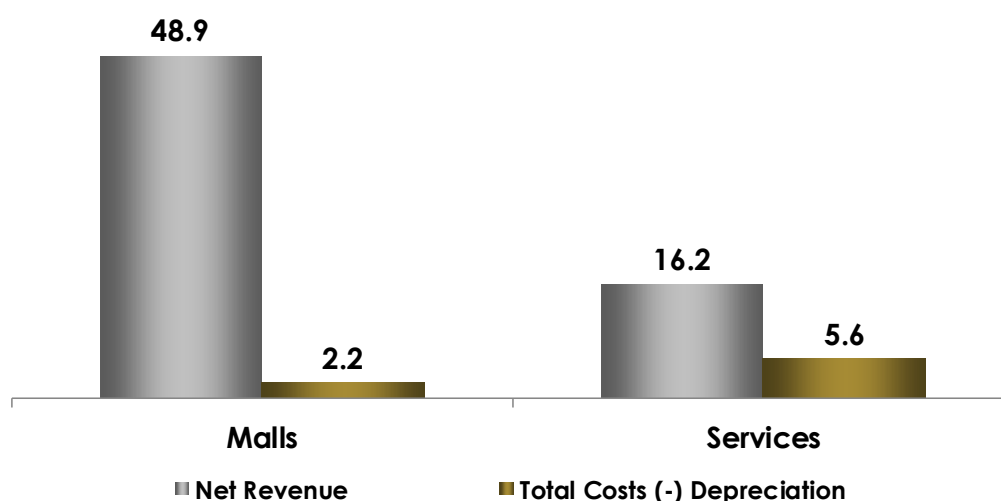


GROSS PROFIT

Gross profit in 4Q13 was R\$ 51.7 million, equivalent to a gross margin of 79.3%, and a growth of 14.8% in relation to the R\$ 45.0 million in 4Q12. In 2013, the Company reported gross profits of R\$ 172.3 million, equivalent to a margin of 78.1% and a year-on-year increase of 19.3%.

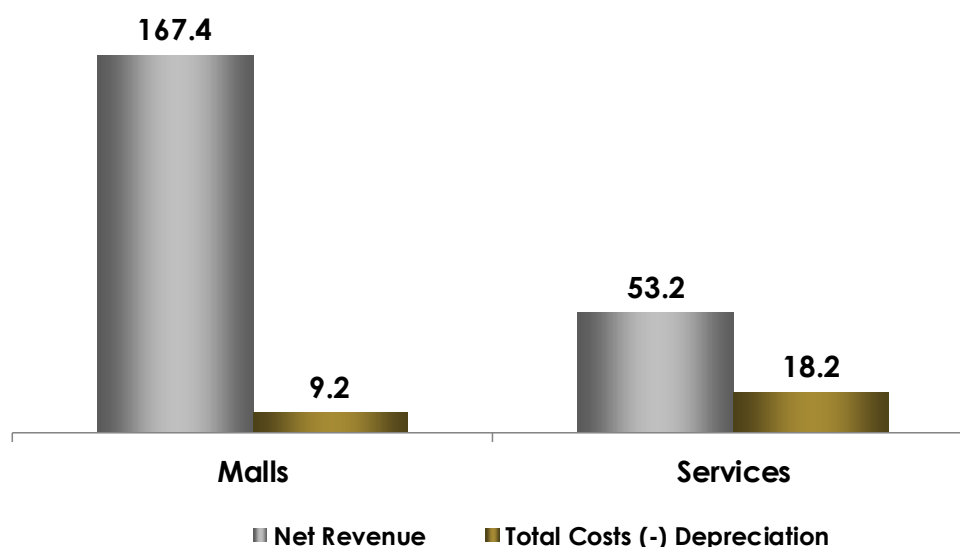
In 4Q13, the Company's consolidated NOI was R\$ 57.3 million. The NOI from shopping center operations was R\$ 46.7 million and from services, R\$ 10.6 million.

NOI - 4Q13 (R\$ million)



In 2013, the Company posted a consolidated NOI of R\$ 193.2 million, with the shopping center operations accounting for R\$ 158.2 million and services, the remaining R\$ 35.0 million.

NOI - 2013 (R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 4Q13 amounted to R\$ 17.6 million, representing an increase of 32.2% over 4Q12. In 2013, this item posted R\$ 56.1 million, 30.4% greater than 2012.

General and Administrative Expenses - Management

R\$ million	4Q12	4Q13	Chg.	2012	2013	Chg.
Publicity and Advertising	(1.1)	(1.7)	51.8%	(3.3)	(5.6)	68.4%
Provision for Doubtful Accounts	-	(1.3)	-	(0.9)	(1.3)	44.1%
Personnel	(4.8)	(5.9)	24.7%	(15.4)	(19.4)	26.4%
Third Parties	(3.0)	(0.5)	-83.3%	(10.0)	(7.2)	-28.0%
Commercialization Expenses	(1.1)	(0.8)	-33.5%	(3.6)	(5.5)	55.6%
Non-recurring Expenses	(0.2)	(3.3)	-	(1.6)	(3.5)	114.3%
Other Expenses	(3.1)	(4.1)	32.3%	(8.2)	(13.6)	65.9%
Total	(13.3)	(17.6)	32.2%	(43.0)	(56.1)	30.4%

During the quarter under review, the Company recorded a net increase of R\$ 4.3 million in administrative expenses. This reflected (i) an increase in personnel expenses due to annual wage bargaining agreements in addition to an increase in staffing due to new operations; (ii) provision for doubtful accounts; and (iii) non-recurring expenses.

OTHER OPERATING REVENUES

Other operating revenues are comprised mainly of costs and expenses paid out by the Company for the account of tenants and other recoveries in general. In 4Q13, other operating revenues were R\$ 2.6 million as against R\$ 2.4 million in 4Q12. In 2013, this amount was R\$ 45.5 million as against R\$ 6.8 million in 2012.

Other Operating Revenues - Management

R\$ million	4Q12	4Q13	Chg.	2012	2013	Chg.
Recovery of Condominium Expenses	-	1.2	-	0.2	5.4	-
Gain on Investment Properties Sale	-	-	-	-	34.7	-
Recovery (other)	2.4	1.4	-41.3%	6.6	5.4	-18.2%
Total	2.4	2.6	11.5%	6.8	45.5	566.3%

NET FINANCIAL RESULT

The net financial result in 4Q13 was a negative R\$ 78.6 million compared with a negative R\$ 37.7 million in 4Q12. The main reason for the increase of R\$ 40.9 million was the impact of the higher currency exchange rate on the Company's perpetual debt principal. The net financial result for 2013 as a whole reported a negative R\$ 251.5 million compared with a negative R\$ 176.2 million in 2012.

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

Net Financial Result - Management

R\$ million	4Q12	4Q13	Chg.	2012	2013	Chg.
Revenues	62.5	47.7	-23.7%	116.9	163.0	39.4%
Interest on financial investments	(6.0)	3.7	-	12.2	14.8	21.4%
Exchange Variation - Asset	27.2	17.6	-35.3%	59.6	105.4	76.9%
Monetary Variation - Asset	18.3	3.1	-83.2%	20.9	3.1	-85.2%
Derivative Operational Gain	23.8	23.3	-2.1%	23.8	36.8	54.6%
Other	(0.8)	-	-	0.4	2.9	-
Expenses	(100.2)	(126.3)	26.0%	(293.1)	(414.5)	41.4%
Interest on loans, financing and CCIs	(33.9)	(14.5)	-57.4%	(51.5)	(45.5)	-11.8%
Perpetual Bonds Debt	(22.6)	(25.1)	11.0%	(79.3)	(94.7)	19.4%
Derivative Operational Loss	(24.4)	(24.1)	-1.2%	(24.4)	(31.3)	28.1%
Exchange Variation - Liability	(33.6)	(52.3)	55.4%	(135.3)	(227.0)	67.9%
Monetary Variation - Liability	3.5	(9.3)	-	(1.9)	(11.0)	-
Charges of taxes in installments	1.0	(1.0)	-	(0.7)	(1.9)	140.7%
Other	9.8	-	-	-	(3.1)	-
TOTAL	(37.7)	(78.6)	108.7%	(176.2)	(251.5)	42.7%

FINANCIAL INSTRUMENTS

The Risk Management Policy is designed to protect the Company against changes that could affect liquidity through the use of derivative financial instruments or financial investments in US dollars, the Board of Directors monitoring and deciding on policy changes.

Speculative transactions are prohibited under the Policy and any instrument used must have the objective of mitigating risk. All operations are controlled through the daily monitoring of marking-to-market and on the basis of risk limits, under the guidance and advice of an outsourced consultancy to the Company's Financial Division.

No derivative is classified as a hedge according to the CPC 38 definition and therefore is not booked according to Hedge Accounting practices.

CURRENCY RISK

Since the bond issue, the company's strategy has been to maintain at least two years of interest payments hedged against currency risk. This hedge can be realized through operations in Brazil or abroad, including derivative instruments and meeting cost and profitability criteria.

The Company conducts cash flow swap operations 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 call option in 2015.

In the quarter ending December 31, 2013, the Company decided to substitute some of its futures contracts on the BM&FBovespa – relating to interest payments on the Perpetual Bond issue with call option in 2017 – for non-deliverable forward contracts (NDF). The daily adjustments of the futures contracts on the BM&FBovespa during 4Q13 have already had an impact on the Company's cash position.

The Company's currency exposure position for the next 24 months as at December 31, 2013 is shown in the following table:

Financial Instruments

US\$ thousand	2014/2015
Exposure	86,000
Total hedge with derivative instruments	86,000
Coverage	100%

Derivative Instrument - Future Dollar BM&FBovespa	2014/2015
Initial price - R\$/US\$*	2.1834
Notional value in US\$ thousands	18,000
Fair value in R\$ thousands	309

Derivative Instrument - NDF Rates	2014/2015
Initial price - R\$/US\$**	2.2968
Notional value in US\$ thousands	18,000
Fair value in R\$ thousands	(268)

Derivative Instrument - Swap USD x IGP-M	2014/2015
Initial price - R\$/US\$***	2.0000
Notional value in US\$ thousands	50,000
Fair value in R\$ thousands	13,082

*The initial price is calculated by the entry price of the operation plus the differences arising from the monthly rollovers.

**The initial price is calculated based on the entry and rollover operations conducted on the BM&F plus the initial entry price of the NDFs.

***Negotiated exchange rate to convert the amount in US dollars to Reais.

INTEREST RATE RISK

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

Swap Start Data	Notional Remaining In R\$ thousand	Swap Maturity Date	Long Position	Short Position	Fair Value at 12/31/2013
Jun/2012	9,771	Jun/2017	CDI + 3.202%	IPCA + 7.59%	(809)
Oct/2012	9,836	Oct/2017	CDI + 5.5%	IPCA + 7.97%	(344)
Oct/2012	13,114	Oct/2017	TJLP + 6.5%	IPCA + 6.90%	(1,410)
TOTAL	32,722				(2,563)

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution payments of R\$ 5.8 million in 4Q13 and in 4Q12 this amount stood at R\$ 4.6 million. In 2013, income tax and social contribution totaled R\$ 27.8 million, an increase of R\$ 5.6 million compared with 2012.

ADJUSTED NET RESULT

In 4Q13, the Company reported a negative adjusted net result of R\$ 44.4 million compared with a negative adjusted net result of R\$ 8.0 million in 4Q12. In 2013, the net adjusted result was a negative R\$ 146.7 million, compared to an adjusted net loss of R\$ 88.6 million in 2012.

Adjusted Net Result Reconciliation - Management

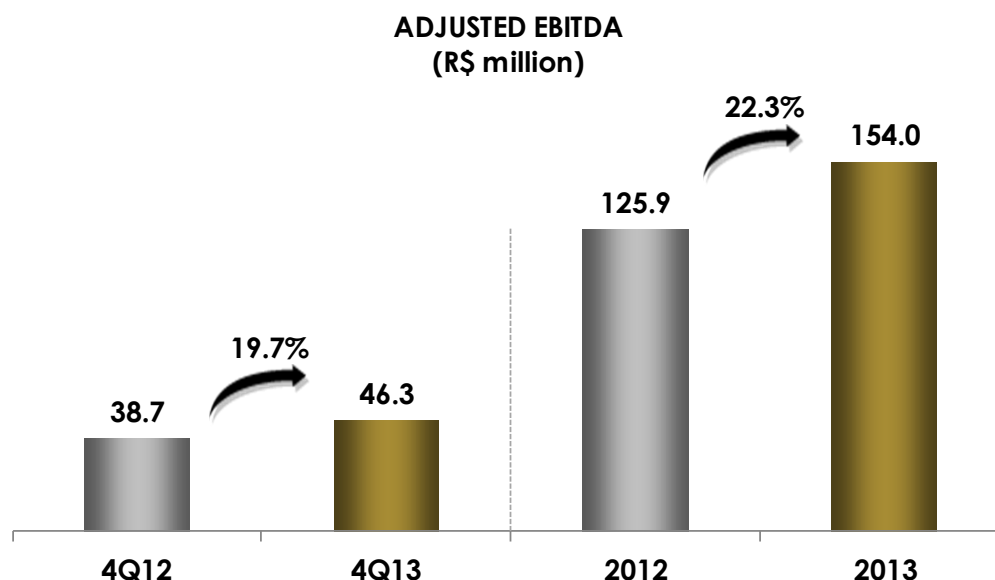
R\$ million	4Q12	4Q13	Chg.	2012	2013	Chg.
Net result	(8.2)	(47.7)	480.9%	(90.2)	(117.6)	30.3%
(+) Non-Recurring Expenses	0.2	3.3	-	1.6	(31.2)	-
(+) IRPJ/CSLL (Non-Recurring)	-	-	-	-	2.1	-
Adjusted Net Result	(8.0)	(44.4)	451.4%	(88.6)	(146.7)	65.5%
Adjusted Net Result Margin	-14.2%	-68.2%	-54 p.p.	-48.6%	-66.5%	-17.9 p.p.

ADJUSTED EBITDA

Adjusted EBITDA in 4Q13 was R\$ 46.3 million, equivalent to an EBITDA margin of 71.2%, and a 19.7% increase over the preceding year when the Company registered EBITDA of R\$ 38.7 million. In 2013, this amount was R\$ 154.0 million, representing a margin of 69.8% and a year-on-year increase of 22.3%.

Adjusted EBITDA Reconciliation - Management

R\$ million	4Q12	4Q13	Chg.	2012	2013	Chg.
Net income	(8.2)	(47.7)	480.9%	(90.2)	(117.6)	30.3%
(+) Income Tax and Social Contribution	4.6	5.8	26.0%	22.2	27.8	25.2%
(+) Net Financial Income	37.7	78.6	108.7%	176.2	251.5	42.7%
(+) Depreciation and Amortization	4.4	6.3	40.9%	16.1	23.5	46.0%
EBITDA	38.5	43.0	11.6%	124.3	185.2	49.0%
(+) Non-Recurring Expenses	0.2	3.3	-	1.6	(31.2)	-
Adjusted EBITDA	38.7	46.3	19.7%	125.9	154.0	22.3%
Adjusted EBITDA Margin	68.3%	71.2%	2.9 p.p.	69.1%	69.8%	0.7 p.p.

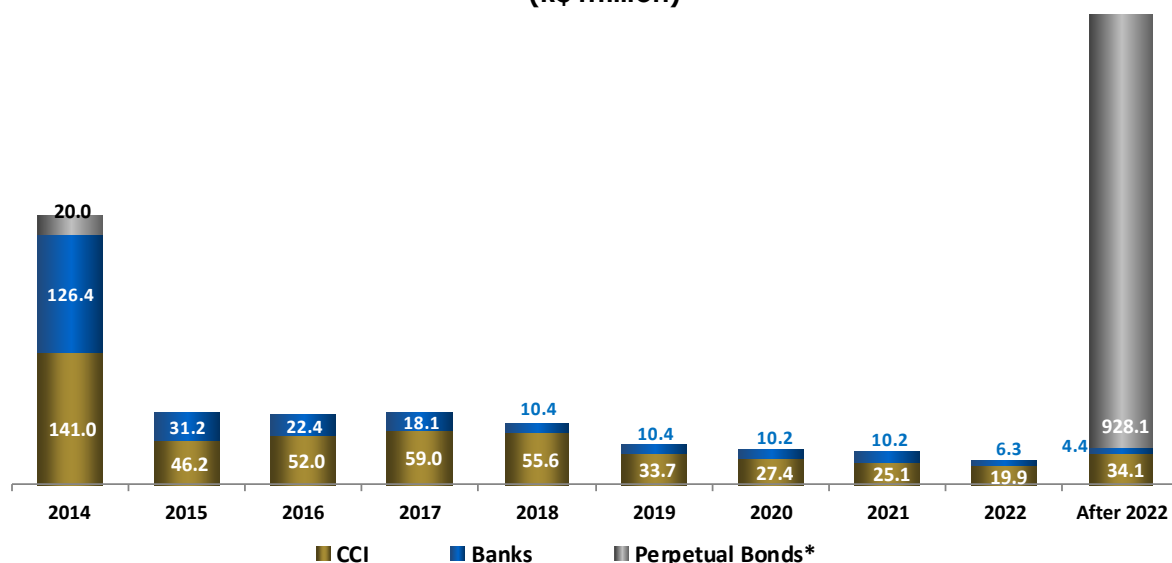

CAPITAL STRUCTURE

The company's gross debt as at December 31, 2013 amounted to R\$ 1,692.1 million compared with R\$ 1,572.2 million as at September 30, 2013.

Considering the Company's cash position (cash and cash equivalents and other financial investments) of R\$ 307.9 million as at December 31, 2013, total net debt was R\$ 1,384.2 million. In 3Q13, net debt was R\$ 1,274.6 million.

Consider the subsequent events at this release.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million														
Financial Institution	Maturity	Index	Interest	12/31/2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	After 2022
BANCO HSBC S.A.	Jun-17	CDI	3.2%	9.9	2.9	2.8	2.8	1.4	-	-	-	-	-	-
BNDES - PINE FINAME	Sep-19	-	8.7%	1.0	0.2	0.2	0.2	0.1	0.2	0.1	-	-	-	-
BNDES - HSBC FINEM	Oct-17	SELIC	5.5%	11.5	3.2	3.0	3.0	2.3	-	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	TJLP	6.5%	14.1	3.7	3.7	3.7	3.0	-	-	-	-	-	-
BNDES - ABC FINEM	May-17	TJLP	5.3%	4.8	1.4	1.4	1.4	0.6	-	-	-	-	-	-
BNDES - ABC FINEM	May-17	USD	5.3%	3.5	1.0	1.0	1.0	0.5	-	-	-	-	-	-
PANAMERICANO - CCB (A)	Mar-15	CDI	5.8%	12.2	9.8	2.4	-	-	-	-	-	-	-	-
PANAMERICANO - CCB (B)	Mar-15	CDI	5.8%	8.2	6.6	1.6	-	-	-	-	-	-	-	-
BCV /BMG	Mar-15	CDI	4.5%	8.1	6.5	1.6	-	-	-	-	-	-	-	-
INDUSVAL - CCB	Jun-15	CDI	5.7%	10.8	7.4	3.4	-	-	-	-	-	-	-	-
BBM - CCB (A)	Oct-14	CDI	5.6%	9.7	9.7	-	-	-	-	-	-	-	-	-
BBM - CCB (B)	Oct-14	CDI	6.8%	5.2	5.2	-	-	-	-	-	-	-	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	32.7	3.6	3.9	4.0	3.9	3.9	3.9	3.9	3.9	1.7	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	36.1	5.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0	2.4	-
BANCO HSBC S.A.	Oct-14	CDI	3.3%	60.1	60.1	-	-	-	-	-	-	-	-	-
BNB	Jun-25	-	3.5%	22.1	-	2.1	2.2	2.2	2.2	2.3	2.2	2.3	2.2	4.4
CCI - ITAÚ BBA	Jun-18	TR	11.0%	126.4	20.1	23.3	26.9	31.1	25.0	-	-	-	-	-
CCI - RB CAPITAL	Apr-20	IPCA	9.9%	58.6	6.0	7.3	8.3	9.6	10.9	12.4	4.1	-	-	-
CCI - ITAÚ BBA	Mar-14	IPCA	8.0%	101.0	101.0	-	-	-	-	-	-	-	-	-
CCI - SANTANDER	Jun-22	TR	11.0%	56.0	4.4	5.0	5.5	6.1	6.8	7.5	8.4	9.3	3.0	-
CCI - HABITASEC	Nov-24	IPCA	7.0%	65.1	4.2	4.7	5.0	5.4	5.7	6.1	6.6	7.0	7.4	13.0
CCI - HABITASEC	Jun-25	IPCA	7.0%	35.6	2.1	2.3	2.5	2.7	2.9	3.1	3.3	3.5	3.8	9.4
CCI - HABITASEC	Dec-24	IPCA	7.0%	51.3	3.2	3.6	3.8	4.1	4.3	4.6	5.0	5.3	5.7	11.7
SENIOR PERPETUAL BONDS*		USD	10.0%	592.0	9.1	-	-	-	-	-	-	-	-	582.9
SUBORDINATED PERPETUAL BONDS*		USD	12.0%	356.1	10.9	-	-	-	-	-	-	-	-	345.2
Total Debt				1,692.1	287.4	77.4	74.4	77.1	66.0	44.1	37.6	35.3	26.2	966.6

*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.

SUBSEQUENT EVENTS

On February 24, 2014, the Brazilian Development Bank (BNDES) released a tranche of R\$ 35.0 million under the FINEM line, the agreement for which was signed by the subsidiary, Fonte Administradora e Incorporadora Ltda. on October 23, 2013.

On February 28, 2014, the subsidiary, Manzanha Consultoria e Administração de Shopping Centers Ltda., concluded a Bank Credit Note operation with Banco Votorantim S/A., for the amount of R\$ 25.0 million. This operation carries a rate of 3.9% p.a. + CDI (Interbank Deposit Rate), repayable in 4 tranches maturing in May 2015, August 2015, November 2015 and February 2016.

On March 26, 2014, the subsidiary, Nova União Administradora e Incorporadora S/A., raised funding amounting to R\$ 275.0 million at a rate of 9.90% p.a. + TR (Reference Rate) through the issue of Real Estate Credit Notes in favor of Banco Itaú Unibanco S.A.. This operation carries a term of 144 months.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	4Q12	4Q13	Chg.	4Q12	4Q13	4Q12	4Q13	Chg.
Gross Operating Revenue	61,481	71,614	16.5%	(284)	(183)	61,197	71,431	16.7%
Revenue from Rents	46,498	53,386	14.8%	(284)	(182)	46,214	53,204	15.1%
Revenue from Services	14,983	18,228	21.7%	-	(1)	14,983	18,227	21.7%
Revenue Deductions	(4,755)	(6,473)	36.1%	12	6	(4,743)	(6,467)	36.3%
Pis / Cofins	(3,411)	(4,719)	38.3%	12	6	(3,399)	(4,713)	38.7%
ISS	(613)	(804)	31.2%	-	-	(613)	(804)	31.2%
Discounts	(731)	(950)	30.0%	-	-	(731)	(950)	30.0%
Net Operating Revenue	56,726	65,141	14.8%	(272)	(177)	56,454	64,964	15.1%
Rents and Services Costs	(11,700)	(13,452)	15.0%	209	118	(11,491)	(13,334)	16.0%
Personnel	(864)	(864)	-	-	-	(864)	(864)	-
Depreciation	(3,502)	(5,603)	60.0%	76	50	(3,426)	(5,553)	62.1%
Occupancy	(4,583)	(3,967)	-13.4%	133	68	(4,450)	(3,899)	-12.4%
Third Parties	(2,751)	(3,018)	9.7%	-	-	(2,751)	(3,018)	9.7%
Gross Profit	45,026	51,689	14.8%	(63)	(59)	44,963	51,630	14.8%
Operating Expenses	(10,976)	(15,001)	36.7%	44	36	(10,932)	(14,965)	36.9%
General and Administrative	(13,344)	(17,641)	32.2%	23	13	(13,321)	(17,628)	32.3%
Other Operating Revenues	2,368	2,640	11.5%	(74)	4	2,294	2,644	15.3%
Equity Income Result	-	-	-	95	19	95	19	-80.0%
Income Before Financial Result	34,050	36,688	7.7%	(19)	(23)	34,031	36,665	7.7%
Financial Results	(37,670)	(78,622)	108.7%	1	2	(37,669)	(78,620)	108.7%
Result Before Income Tax and Social Contribution	(3,620)	(41,934)	1058.4%	(18)	(21)	(3,638)	(41,955)	1053.2%
Income Tax and Social Contribution	(4,596)	(5,791)	26.0%	18	21	(4,578)	(5,770)	26.0%
Net Result in the period	(8,216)	(47,725)	480.9%	-	-	(8,216)	(47,725)	480.9%

CONSOLIDATED INCOME STATEMENT

R\$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	2012	2013	Chg.	2012	2013	2012	2013	Chg.
Gross Operating Revenue	196,113	241,880	23.3%	(1,063)	(1,033)	195,050	240,847	23.5%
Revenue from Rents	150,554	181,789	20.7%	(1,063)	(1,033)	149,491	180,756	20.9%
Revenue from Services	45,559	60,091	31.9%	-	-	45,559	60,091	31.9%
Revenue Deductions	(13,756)	(21,317)	55.0%	39	37	(13,717)	(21,280)	55.1%
Pis / Cofins	(9,273)	(15,509)	67.2%	39	36	(9,234)	(15,473)	67.6%
ISS	(1,932)	(2,678)	38.6%	-	-	(1,932)	(2,678)	38.6%
Discounts	(2,551)	(3,130)	22.7%	-	1	(2,551)	(3,129)	22.7%
Net Operating Revenue	182,357	220,563	21.0%	(1,024)	(996)	181,333	219,567	21.1%
Rents and Services Costs	(38,002)	(48,283)	27.1%	559	680	(37,443)	(47,603)	27.1%
Personnel	(2,687)	(3,166)	17.8%	-	-	(2,687)	(3,166)	17.8%
Depreciation	(14,512)	(20,901)	44.0%	304	278	(14,208)	(20,623)	45.2%
Occupancy	(11,893)	(13,510)	13.6%	255	402	(11,638)	(13,108)	12.6%
Third Parties	(8,910)	(10,706)	20.2%	-	-	(8,910)	(10,706)	20.2%
Gross Profit	144,355	172,280	19.3%	(465)	(316)	143,890	171,964	19.5%
Operating Expenses	(36,199)	(10,603)	-70.7%	301	192	(35,898)	(10,411)	-71.0%
General and Administrative	(43,025)	(56,084)	30.4%	184	89	(42,841)	(55,995)	30.7%
Other Operating Revenues	6,826	45,481	566.3%	(113)	6	6,713	45,487	577.6%
Equity Income Result	-	-	-	230	97	230	97	-57.8%
Income Before Financial Result	108,156	161,677	49.5%	(164)	(124)	107,992	161,553	49.6%
Financial Results	(176,199)	(251,483)	42.7%	60	8	(176,139)	(251,475)	42.8%
Result Before Income Tax and Social Contribution	(68,043)	(89,806)	32.0%	(104)	(116)	(68,147)	(89,922)	32.0%
Income Tax and Social Contribution	(22,197)	(27,795)	25.2%	104	116	(22,093)	(27,679)	25.3%
Net Result in the period	(90,240)	(117,601)	30.3%	-	-	(90,240)	(117,601)	30.3%

CONSOLIDATED BALANCE SHEET

R\$ thousand	MANAGEMENT		Adjustments CPC 18 and CPC 19		ACCOUNTING	
ASSETS	12/31/2013	12/31/2012	12/31/2013	12/31/2012	12/31/2013	12/31/2012
CURRENT ASSETS						
Cash and Cash Equivalents	171,461	252,778	-	(100)	171,461	252,678
Financial Application	61,568	-	-	-	61,568	-
Restricted Cash	74,857	88,570	-	-	74,857	88,570
Accounts Receivable	70,422	53,171	-	(459)	70,422	52,712
Recoverable Taxes	16,057	8,608	-	(21)	16,057	8,587
Other Receivables	18,551	7,864	-	(398)	18,551	7,466
Total Current Assets	412,916	410,991	-	(978)	412,916	410,013
NON-CURRENT ASSETS						
Accounts Receivable	-	936	-	-	-	936
Related Parties	34,817	40,664	-	(1,932)	34,817	38,732
Deposits and Guarantees	2,167	1,633	-	(22)	2,167	1,611
Restricted Cash	-	3,008	-	-	-	3,008
Other Accounts Receivable	1,356	566	-	-	1,356	566
Investments	-	-	-	8,820	-	8,820
Investment Property	1,625,013	1,277,774	-	(7,737)	1,625,013	1,270,037
Property, Plant and Equipment	81,227	69,419	-	(1,597)	81,227	67,822
Intangible	78,701	78,190	-	(4)	78,701	78,186
Total Non-Current Assets	1,823,281	1,472,190	-	(2,472)	1,823,281	1,469,718
Total Assets	2,236,197	1,883,181	-	(3,450)	2,236,197	1,879,731
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Suppliers	75,321	10,577	-	(202)	75,321	10,375
Loans and Financing	146,390	38,828	-	(22)	146,390	38,806
Payable Accounts - Purchase of Properties	7,000	-	-	-	7,000	-
Payroll and Related Charges	3,497	2,105	-	(84)	3,497	2,021
Taxes and Contributions	34,310	23,790	-	(44)	34,310	23,746
Taxes to be paid in Installments	6,010	5,806	-	(98)	6,010	5,708
Real Estate Credit Notes - CCI	140,966	28,435	-	-	140,966	28,435
Related Parties	16,783	16,389	-	(208)	16,783	16,181
Revenue from disposals to be appropriated	7,997	6,880	-	-	7,997	6,880
Other Payables	28,848	31,259	-	(86)	28,848	31,173
TOTAL CURRENT LIABILITIES	467,122	164,069	-	(744)	467,122	163,325
NON-CURRENT LIABILITIES						
Loans and financing	1,051,667	919,268	-	-	1,051,667	919,268
Cession revenues to be recognized	29,048	24,268	-	(53)	29,048	24,215
Taxes to be paid in Installments	7,663	12,151	-	(175)	7,663	11,976
Deferred Taxes and Social Contribution	33,773	37,344	-	(2,478)	33,773	34,866
Provision for Labor and Civil Risks	1,543	2,476	-	-	1,543	2,476
Real Estate Credit Notes - CCI	353,052	387,422	-	-	353,052	387,422
Other Payables	167,057	93,310	-	-	167,057	93,310
Total Non-Current Liabilities	1,643,803	1,476,239	-	(2,706)	1,643,803	1,473,533
Shareholders Equity	125,272	242,873	-	-	125,272	242,873
Total Liabilities and Shareholders Equity	2,236,197	1,883,181	-	(3,450)	2,236,197	1,879,731

CONSOLIDATED CASH FLOW

R\$ thousand	12/31/2013	12/31/2012
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss in the period	(117,601)	(90,240)
Adjustments for reconciling net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	23,254	15,819
Provision for Doubtful Accounts	1,335	927
Recognition for labor and civil risks	(933)	7
Income taxes and Social Contribution deferred	(3,570)	(64)
Income taxes and Social Contribution	31,249	-
Financial charges on loans, financing, CCI and perpetual bonds	147,835	137,599
Financial charges on taxes paid in installments	2,081	2,354
Exchange Variation	121,572	75,683
Gain or loss on investment property sell	(33,670)	-
Gain unrealized in derivative instruments transactions	-	659
Equity Pick Up	(97)	(230)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(18,109)	(18,336)
Recoverable Taxes	(7,470)	(4,471)
Other receivables	(11,875)	(270)
Deposits and Guarantees	(556)	1,123
Increase (Decrease) in Operating Liabilities:		
Suppliers	64,946	(7,279)
Taxes, Charges and Contributions	4,944	4,102
Salaries and Social Charges	1,476	(164)
Cession Revenue to be recognized	5,950	11,916
Other Payables	71,422	8,209
Cash Generated from Operating Activities	282,183	137,344
Payment of Interest	(106,873)	(87,324)
Income taxes and Social Contribution paid	(25,628)	-
Net Cash Generated from Operating Activities	149,682	50,020
CASH FLOW FROM INVESTMENT ACTIVITIES		
Restricted Cash / Financial Application	(44,847)	(1,610)
Acquisition of investment property, property, plant, equipment and intangible assets	(537,020)	(315,663)
Net cash obtained in the subsidiary SB Bonsucesso acquisition	-	(129,076)
Poli's split	3,846	-
Investment properties sale	193,087	-
Net Cash Used in Investment Activities	(384,934)	(446,349)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	253,612	650,324
Costs on issuance of Loans, Financing, CCI and Perpetual Bonds	(6,079)	(25,496)
Amortization of principal of loans, financing and CCI	(92,969)	(56,885)
Payment of principal on installment of taxes	(5,046)	(4,993)
Accounts Payable - Properties purchase	-	(7,550)
Related Parties	4,517	(28,039)
Net Cash Generated (Used) from Financing Activities	154,035	527,361
NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS	(81,217)	131,032
Cash and Cash Equivalents		
Beginning period	252,678	121,646
Closing period	171,461	252,678

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 the Shopping Center.
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.