General Shopping Brasil S.A.

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

Individual and Consolidated Interim Accounting Information for the three and six-month periods ended June 30, 2013 and report on the Review of Quarterly Information

As of June 30, 2013

Grant Thornton

Contents

Independent auditor's report

Grant Thornton Auditores Independentes
Av. Paulista, 37 – 1° andar
Edifício Parque Cultural Paulista | Bela Vista
São Paulo | SP | Brasil

T +55 11 3886.5100
F +55 11 3887.4800
www.grantthornton.com.br

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

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

Introduction

We have reviewed the individual and consolidated interim accounting information of General Shopping do Brasil S.A. (the "Company"), contained in the Quarterly Information Form - ITR for the quarter ended June 30, 2013, comprising the balance sheet as of June 30, 2013 and related statement of income for the three and six-month periods then ended and the statements of changes in shareholders' equity and cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim accounting information in accordance with Technical Pronouncement CPC 21 (R1) - Interim Statement and of the consolidated interim accounting information in accordance with CPC 21 (R1) and with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of these information consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim information based on our review.

Scope of the review

We conduct our review in accordance with the Brazilian and International standards for interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists in making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton

Conclusion on the individual interim information

Based on our review, nothing has come to our attention that causes us to believe that the individual interim financial information referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of interim information and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to Interim Financial Information.

Conclusion on the consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 "Interim Financial Reporting" and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission applicable to Interim Financial Information.

Emphasis

Restatement of corresponding amounts

As mentioned in Note 2.3, due to the change in the accounting practice related to the accounting of controlled entities, associates and joint ventures, in accordance with CPC 36 (R3)/ IFRS 10 and CPC 19 (R2) / IFRS 11, the correspondent consolidated amounts, related to the balance sheet as of December 31, 2012, presented for comparison purposes, were changed and are being restated as determined by CPC 23, Accounting Policies, Change in Estimate and Correction of Errors and CPC 26 (R1), Presentation of Financial Statements. Our conclusion is not modified in relation to this matter.

Other matters

Statements of added value (DVA)

We have also reviewed the individual and consolidated interim statement of added value (DVA) for the six-month period ended June 30,2013, prepared by the Company's management, for which the disclosure in the interim financial information is required in accordance with rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information and considered supplementary information for IFRS, which does not require the disclosure of the statement of added value (DVA). These statements were submitted to the same procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

Grant Thornton

Prior period financial statements audited and interim accounting information reviewed by another auditor

The examination of the consolidated balance sheet at December 31, 2011 and the review of the consolidated financial statements, for the period ended June 30, 2012, originally prepared before adjustments made as a result of the change in accounting policy involving the accounting for subsidiaries, associates and joint ventures in accordance with CPC 36 (R3)/ CPC 19 and IFRS 10 (R2)/ 11 IFRS, described in note 2.3, were conducted under the responsibility of other auditors, whose report of audit and unmodified review report, dated February 24, 2012 and August 14, 2012, respectively. As part of our review of accounting information for the quarter ended June 30, 2013: **(i)** audited the adjustments in the values of the corresponding balance sheet at December 31, 2011, which in our opinion are appropriate and have been properly made in all material respects, **(ii)** review the settings in the corresponding values of the interim accounting information as at June 30, 2012 and we are not aware of any facts that would lead us to believe that these adjustments were not made, in all material respects, in appropriately. We were not engaged to audit, review or apply any other procedures on the information relating to the balance sheet at December 31, 2011 and on other interim accounting information for the quarter ended June 30, 2012 and therefore, we express no opinion or any form of fastening on them taken together.

São Paulo, the 12th of August of 2013.

Nelson Fernandes Barreto Filho
Assurance Partner

Grant Thornton
Audirores Independentes

General Shopping Brasil S.A.

Balance sheets as of June 30, 2013 and December 31, 2012

(In thousands of Reais, except where otherwise indicated)

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

ASSETS

		Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	Notes	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Current assets					
Cash and cash equivalents	4	64,190	2,505	315,906	252,678
Bound financial investments	5	-	-	215,979	88,570
Accounts receivable	6	-	-	62,869	52,712
Taxes to be offset	7	681	681	11,263	8,587
Other accounts receivable	9	15,223	1,681	30,445	7,466
Total current assets		80,094	4,867	636,462	410,013
Noncurrent assets					
Accounts receivable	6	-	-	654	936
Related parties	8	5,638	15,760	37,322	38,732
Judicial deposits and escrow funds	-	-	-	1,691	1,611
Bound financial investments	5	-	-	3,008	3,008
Other accounts receivable	9	-	-	2,131	566
		5,638	15,760	44,806	44,853
Investments	10	609,210	603,203	8,867	8,820
Investment properties	11	-	-	1.429,847	1.270,037
Fixed assets	12	29,039	25,690	73,497	67,822
Intangible assets	13	11,287	11,458	78,189	78,046
		649,536	640,351	1.590,400	1.424,725
Total Noncurrent assets		655,174	656,111	1.635,206	1.469,578
Total assets		735,268	660,978	2.271,668	1.879,591

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

General Shopping Brasil S.A.

Balance sheets as of June 30, 2013 and December 31, 2012

(In thousands of Reais, except where otherwise indicated)

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

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
		06/30/2013	12/31/2012	06/30/2013	12/31/2012
Current liabilities					
Accounts payable to suppliers	-	1,511	1,162	39,578	10,375
Loans and financing	14	35,169	-	82,071	38,806
Salaries, vacation pay, and related charges	-	2,414	1,873	2,425	2,021
Taxes payable	-	163	446	27,526	23,746
Tax installment plans	17	214	199	5,521	5,708
Real Estate Credit Bills (CCI)	15	-	-	132,397	28,435
Amounts payable to related parties	8	254,616	230,486	18,746	16,181
Other accounts payable	16	1,163	1,060	231,488	31,173
Total current liabilities		295,250	235,226	539,752	156,445
Noncurrent liabilities					
Loans and financing	14	14,284	-	996,402	919,268
Revenue from property transfer to be appropriated	18	-	-	36,244	31,095
Tax installment plans	17	325	408	9,277	11,976
Deferred income taxes	25	-	-	32,029	32,061
Provision for civil and labor risks	19	-	-	4,586	5,141
Real Estate Credit Bills (CCI)	15	-	-	367,397	387,422
Provision for losses with investments in subsidiaries	10	234,419	182,471	-	-
Other accounts payable	16	-	-	94,991	93,310
Total noncurrent assets		249,028	182,879	1.540,926	1.480,273
Shareholders' equity	20				
Capital stock	-	317,813	317,813	317,813	317,813
Revaluation reserves and subsidiaries	-	58,239	58,350	108,034	108,145
Accumulated losses	-	(185,062)	(133,290)	(234,857)	(183,085)
		190,990	242,873	190,990	242,873
Total liabilities and shareholders' equity		735,268	660,978	2.271,668	1.879,591

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

General Shopping Brasil S.A.

Income statement
for the six-month period ended June 30, 2013 and 2012

(In thousands of Reais, except where otherwise indicated)

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

		Company (BR GAAP)				Consolidated (BR GAAP and IFRS)			
	Notes	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Net revenues	21	-	-	-	-	52,457	102,105	41,047	78,857
Cost of rents and services provided	22	-	-	-	-	(11,729)	(23,402)	(9,409)	(17,376)
Gross profit		-	-	-	-	40,728	78,703	31,638	61,481
Operating expenses and revenues									
General expenses and administrative expenses	23	(7,754)	(14,260)	(5,622)	(11,244)	(14,083)	(25,104)	(9,142)	(18,868)
Other net operating revenues	26	7,068	12,346	-	191	38,880	40,288	1,317	3,477
Equity income	10	(40,170)	(45,727)	(72,319)	(60,881)	51	47	(101)	(26)
Operating (losses) / income before financial income		(40,856)	(47,641)	(77,941)	(71,934)	65,576	93,934	23,712	46,064
Financial income	24	(3,763)	(4,242)	(39)	321	(100,138)	(130,460)	(93,330)	(105,842)
Operating losses before income taxes		(44,619)	(51,883)	(77,980)	(71,613)	(34,562)	(36,526)	(69,618)	(59,778)
Current income taxes	25	-	-	-	-	(10,073)	(15,389)	(8,386)	(11,867)
Deferred income taxes	25	-	-	-	-	16	32	24	32
Loss for the period		(44,619)	(51,883)	(77,980)	(71,613)	(44,619)	(51,883)	(77,980)	(71,613)
Basic Loss per share – R$		(0.88)	(1.03)	(1.54)	(1.42)	(0.88)	(1.03)	(1.54)	(1.42)

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

General Shopping Brasil S.A.

Statements of changes in equity
for the six-month period ended June 30, 2013 and 2012

(In thousands of Reais, except where otherwise indicated)

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

	Capital stock	Revaluation reserve in subsidiaries	Accumulated losses	Total company's equity
Balances as of December 31, 2011	317,813	58,517	(43,217)	333,113
Loss for the period	-	-	(71,613)	(71,613)
Realization of the revaluation reserve	-	(111)	111	-
Balances as of June 30, 2012	317,813	58,406	(114,719)	261,500
Balances as of December 31, 2012	317,813	58,350	(133,290)	242,873
Loss for the period	-	-	(51,883)	(51,883)
Realization of the revaluation reserve	-	(111)	111	-
Balances as of June 30, 2013	317,813	58,239	(185,062)	190,990

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

General Shopping Brasil S.A.

Statements of cash flows
for the six-month period ended June 30, 2013 and 2012

(In thousands of Reais, except where otherwise indicated)

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

	Company		Consolidated	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Cash flow from operating activities				
Loss profit for the period	(51,883)	(71,613)	(51,883)	(71,613)
Adjustments to reconcile net income for the period to net cash and cash equivalents (used in)/ provided by operating activities				
Depreciation/ amortization	349	430	11,723	7,816
Allowance for doubtful accounts	-	-	-	351
Reversal of provision for civil and labor risks	-	-	(555)	8
Revenue from rental to be billed	-	-	-	(3,376)
Deferred income taxes	-	-	(32)	(32)
Income taxes	-	-	15,389	11,932
Financial charges on loans, financing, CCI, and perpetual bond	731	-	85,618	42,284
Financial charges on tax installment plans	-	-	650	1,789
Exchange variances	-	-	69,731	63,986
Gains or loss on sale of Investment properties	-	-	(36,974)	-
Unrealized losses derivative instrument transactions	-	-	(14,624)	5,839
Equity pickup	45,727	60,881	(47)	26
(Increase) / decrease in operating assets				
Accounts receivable	-	-	(9,875)	201
Taxes recoverable	-	(8)	(2,676)	(2,581)
Other accounts receivable	(13,328)	(77)	(10,677)	4,630
Judicial deposits and escrow funds	-	-	(80)	980
Increase/ (decrease) in operating liabilities				
Accounts payable to suppliers	349	(985)	29,203	(8,868)
Taxes	(283)	(209)	4,063	(1,524)
Salaries and related social charges	541	441	404	419
Revenue from property transfer to be appropriated	-	-	5,149	1,556
Other accounts payable	103	(23)	202,753	3,091
Net cash (used in) / provided by operating activities	(17,694)	(11,163)	297,260	56,914
Interest payment	(618)	-	(67,999)	(30,473)
Income taxes paid	-	-	(15,672)	(6,626)
Net cash (used in) / provided by operating activities	(18,312)	(11,163)	213,589	19,815
Financial instrument gain				
Financial instrument assets	-	-	-	(12,893)
Linked financial investments	-	-	(127,409)	(489)
Acquisition of fixed assets and intangible assets	(3,527)	(7,607)	(219,326)	(143,945)
Receipts from the sale of Investment properties	-	-	78,950	-
Net cash used in investing activities	(3,527)	(7,607)	(267,785)	(157,327)
Cash flow from investing activities				
Raisings of loans, financing, CCI	52,000	-	143,326	451,841
Cost of the obtainment of loans, financing, and CCI	(160)	-	1,395	(14,786)
Amortization of the principal amount of loans, financing and CCI	(2,500)	-	(28,699)	(18,083)
Payment of the principal amount of tax installment plans	(68)	(26)	(2,573)	(2,557)
Payment of accounts payable – purchase of real estate	-	-	-	(4,956)
Investing activities with related parties	34,252	19,475	3,975	(7,271)
Net cash provided by financing activities	83,524	19,449	117,424	404,188
Effect of exchange variance on cash and cash equivalents	-	-	-	9,158
Net increase in cash and cash equivalents	61,685	679	63,228	275,834
Cash and cash equivalents				
At the end of the year	64,190	2,025	315,906	397,480
At the beginning of the year	2,505	1,346	252,678	121,646
Net increase in cash and cash equivalents	61,685	679	63,228	275,834

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

General Shopping Brasil S.A.

Statements of Value Added
for the six-month period ended June 30, 2013 and 2012

(In thousands of Reais, except where otherwise indicated)

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

	Company		Consolidated	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Revenues				
Revenues from rent, services provided, and other items	-	-	110,431	84,095
	-	-	110,431	84,095
Outsourced services and materials				
Outsourced services, materials, and other items	(5,217)	(3,077)	(26,256)	(16,511)
Gross value (consumed)/added	(5,217)	(3,077)	84,175	67,584
Depreciation and amortization	(1,190)	(430)	(11,725)	(7,816)
Net value (consumed)/ added to the entity	(6,407)	(3,507)	72,450	59,768
Value added received upon transfer				
Equity income	(45,727)	(60,881)	47	(26)
Financial income	(58)	510	63,899	27,843
Other items	12,346	-	40,288	86
Distribution of value added	(39,846)	(63,878)	176,684	87,671
Distribution of value added/ (consumed)				
Payroll				
Direct compensation	5,012	5,862	6,761	7,039
Benefits	1,006	510	1,620	706
FGTS	331	242	396	280
INSS	1,366	913	1,748	1,244
Taxes				
Federal	-	-	22,441	15,604
Municipal	22	19	1,242	745
Return on third-party capital				
Financial expenses	4,300	189	194,359	133,666
Return on the company's own capital				
Net income (loss) for the period	(51,883)	(71,613)	(51,883)	(71,613)
	(39,846)	(63,878)	176,684	87,671

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

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

Notes to the consolidated and individual interim accounting information for the three and six-month periods ended June 30, 2013 and 2012 (Amounts expressed in thousands of Brazilian reais or where indicated otherwise)

1. Operations

General Shopping Brasil S.A. (Company) was set up on March 6, 2007 and, beginning March 31, 2007, after successive ownership changes though which the interest held in the capital of the companies with shopping mall activities, as well as interest held in the capital of companies that provide services to the shopping malls, was grouped into two distinct companies: **(a)** Levian Participações e Empreendimentos Ltda. and **(b)** Atlas Participações Ltda.

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

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

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

The individual and consolidated interim accounting information of General Shopping Brasil S.A. referring to the quarterly ended June 30, 2013 were completed and approved by the Company's Management on August 12, 2013.

The individual and consolidated interim accounting information of the Company referring to the quarter ended June 30, 2013 comprise the Company and its subsidiaries and jointly owned subsidiaries, (collectively referred to as Group and individually referred as Group entity).

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

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

- **ABK do Brasil – Empreendimentos e Participações Ltda. (ABK),** the business activity of which is to administrate its own assets and hold interest in other companies. Currently, ABK holds an ideal fraction of 50% in Internacional Guarulhos Auto Shopping Center Ltda., and holds 49.9% interest in the stock of Nova União Administradora e Incorporadora S.A.;
- **ALTE Telecom Comércio e Serviços Ltda. (ALTE),** the business activity of which is to access communication networks, multimedia communication services SCM, provider of voice over internet protocol (VOIP). On April 10, 2013, the corporate name from ALTE Administradora e Incorporadora Ltda. was changed to ALTE Telecom Comércio e Serviços Ltda. and also its business activities, which previously foreseen the management of the Company's own assets, promotion of projects of any nature and interest in projects or business of any kind;
- **Andal Administradora e Incorporadora Ltda. (Andal),** the business activity of which is to administrate its own assets and hold interest in other companies. Currently, Andal holds an ideal fraction of 99.9% in Suzano Shopping Center;
- **Ast Administradora e Incorporadora Ltda. (Ast),** the business activity of which is to administrate its own assets and third-party assets, real estate development, hold interest in other companies and real estate ventures and lease security equipment and video cameras;
- **Atlas Participações Ltda. (Atlas),** the business activity of which is to administrate its own assets and hold interest in other companies. Currently, Atlas holds full ownership interest in I Park Estacionamentos Ltda., Energy Comércio e Serviços de Energia Ltda., Wass Comércio e Serviços de Água Ltda., General Shopping Brasil Administradora e Serviços Ltda., Internacional Guarulhos Auto Shopping Center Ltda., Vide Serviços e Participações Ltda., Ast Administradora e Incorporadora Ltda., GS Park Estacionamentos Ltda. and ALTE Telecom Comércio e Serviços Ltda.;
- **Bac Administradora e Incorporadora Ltda. (Bac),** the business activity of which is real estate development;
- **BOT Administradora e Incorporadora Ltda. (BOT),** the business activity of which is real estate development. BOT holds 100% interest in the member units of Manzanza Consultoria e Administração de Shopping Centers Ltda. This company's corporate name was changed from BR Outlet Administradora e Incorporadora Ltda. to BOT Administradora e Incorporadora Ltda. on April 25, 2011;
- **Brassul Shopping Administradora e Incorporadora Ltda. (Brassul),** the business activity of which is to administrate its own assets and third-party assets and real estate development. Brassul holds 99.99% interest in the member units of Sale Empreendimentos e Participações Ltda.;
- **Cly Administradora e Incorporadora Ltda. (Cly),** the business activity of which is to administrate its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. A Cly holds 90% interest in Internacional Shopping Guarulhos;
- **Delta Shopping Empreendimentos Imobiliários Ltda. (Delta),** the business activity of which is to administrate its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Delta holds 0.01% interest in Suzano Shopping Center;

- **Energy Comércio e Serviços de Energia Ltda. (Energy)** is engaged in purchasing, selling and leasing equipment for the generation, transfer and distribution of energy and in providing installation, maintenance and consulting services. Currently, Energy provides services referring to the lease of equipment for the gener4ation, transfer and distribution of energy to Internacional Shopping Guarulhos, Internacional Guarulhos Auto Shopping Center, Shopping Light, Santana Parque Shopping, Suzano Shopping, Outlet Premium São Paulo, Parque Shopping Barueri and Outlet Premium Brasília;
- **ERS Administradora e Incorporadora Ltda. (ERS),** the business activity of which is to administrate its own assets and third-party assets and real estate development. ERS owns 98% of the project, which is being built, Shopping Outlet Premium Rio de Janeiro;
- **FLK Administradora e Incorporadora Ltda. (FLK),** the business activity of which is to administrate its own assets and third-party assets and real estate development. FLK holds 52% of the project , which is being built Outlet Premium Salvador in Bahia;
- **Fonte Administradora e Incorporadora Ltda. (Fonte),** the business activity of which is to administrate its own assets and third-party assets, and real estate development. Fonte owns 51% of the project , which is being built Shopping Sulacap in Rio de Janeiro;
- **Fundo de Investimento Imobiliário (FII Top Center),** the business activity of which includes, **(a)** the acquisition of the property that composes the shopping mall called Top Center and **(b)** in other real estate projects, as long as approved by the Member unit holders at a General Meeting, aiming at earning revenues by means of the valuation of the properties, the lease and sales of properties that integrate its real estate assets, as allowed by Fundo's regulation, by law and by the provisions issued by the Brazilian Securities and Exchange Commission (CVM). FII Top Center holds 100% interest in Top Center Shopping;
- **GAX Administradora e Incorporadora Ltda. (GAX):** the business activity of which is to administrate its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. GAX holds 50% interest in Outlet Premium São Paulo;
- **General Shopping Brasil Administradora e Serviços Ltda. (GSB Administradora),** the business activity of which is to administrate its own assets and third-party assets, provide administration services to commercial centers and buildings, provide other complementary, supplementary or interrelated services, in addition to hold interest in other companies. Currently, GSB Administradora is the administrator of Internacional Guarulhos Shopping Center, Suzano Shopping Center, Poli Shopping Osasco, Poli Shopping, Parque Shopping Prudente, Cascavel JL Shopping, Shopping do Vale, Top Center, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart Shopping, Parque Shopping Barueri and Shopping Bonsucesso;
- **General Shopping Finance Limited (General Shopping Finance)** is a company headquartered in the Cayman Islands that is engaged in developing activities and operations relating to the Company or its subsidiaries. General Shopping Finance holds 41,4% of the member units of Levian Participações e Empreendimentos Ltda.;
- **GS Finance II Limited (GS Finance II)** is a company headquartered in the Cayman Islands that is engaged in developing activities and operations relating to the Company or its subsidiaries;
- **GS Investments Limited (GS Investments)** is a company headquartered in the Cayman Islands that is engaged in developing activities and operations relating to the Company or its subsidiaries. GS Investments holds 100% of the member units of Securis Administradora e Incorporadora Ltda.;

- **I Park Estacionamentos Ltda. (I Park)** is engaged in exploiting the specific motor vehicle parking business, for both its own vehicles and vehicles owned by third parties, by managing such parking lots. Currently, I Park is in charge of the administration of the parking lots of Internacional Guarulhos Auto Shopping Center, Internacional Guarulhos Shopping Center, Shopping Light, Santana Parque Shopping, Suzano Shopping Center, Cascavel JL Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart, Shopping do Vale, Poli Shopping Osasco, Parque Shopping Barueri and Shopping Bonsucesso;
- **Internacional Guarulhos Auto Shopping Center Ltda. (ASG Administradora),** the business activity of which is to administrate its own assets and third-party assets, provide administration services to commercial centers and buildings, provide other complementary, supplementary or interrelated services, in addition to hold interest in other companies. Currently, ASG Administradora is the administrator of Internacional Guarulhos Auto Shopping Center;
- **Intesp Shopping Administradora e Incorporadora Ltda. (Intesp),** the business activity of which is to administrate its own assets and third-party assets e real estate development. Intesp holds 99.5% interest in Poli Shopping Osasco;
- **Jud Administradora e Incorporadora Ltda. (Jud),** the business activity of which is to administrate its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Jud holds 100% interest in the member units of FII Top Center;
- **Levian Participações e Empreendimentos Ltda. (Levian),** the business activity of which is to administrate its own assets, hold interest in other companies and other complementary and interrelated activities. Currently, Levian holds an ideal fraction of 50% in Internacional Guarulhos Auto Shopping Center, of 0.5% in Parque Shopping Prudente, in Poli Shopping Osasco and in Shopping Unimart, and of 0.5% in the project, which is being built in the City of Atibaia.

  Levian also holds interest in ABK do Brasil – Empreendimentos e Participações Ltda. (99.3%), Poli Shopping Center Empreendimentos Ltda. (50%), Park Shopping Administradora e Incorporadora Ltda. (100%), Send Empreendimentos e Participações Ltda. (90.9%), Nova União Administradora e Incorporadora S.A. (49.9%), Lux Shopping Administradora e Incorporadora Ltda. (100%), Lumen Shopping Administradora e Incorporadora Ltda. (100%), Delta Shopping Empreendimentos Imobiliários Ltda. (100%), Intesp Shopping Administradora e Incorporadora Ltda. (100%), PP Administradora e Incorporadora Ltda. (100%), Paulis Shopping Administradora e Incorporadora Ltda. (100%), Fonte Administradora e Incorporadora Ltda. (100%), POL Administradora e Incorporadora Ltda. (100%), BOT Administradora e Incorporadora Ltda. (100%), Vul Administradora e Incorporadora Ltda. (100%), Zuz Administradora e Incorporadora Ltda. (100%), Jud Administradora e Incorporadora Ltda. (100%), Cly Administradora e Incorporadora Ltda. (100%), Bud Administradora e Incorporadora Ltda. (100%), Bac Administradora e Incorporadora Ltda. (100%), Brassul Shopping Administradora e Incorporadora Ltda. (100%), Mai Administradora e Incorporadora Ltda. (100%), FLK Administradora e Incorporadora Ltda. (100%), Premium Outlet Administradora e Incorporadora Ltda. (100%), BR Outlet Administradora e Incorporadora Ltda. (100%) and Jauá Administradora e Incorporadora Ltda. (100%);

- **Lumen Shopping Administradora e Incorporadora Ltda. (Lumen),** the business activity of which is to administrate its own assets and third-party assets, hold interest in real estate business and in securities business, real estate development and interrelated or similar activities. On June 26, 2007, Lumen entered into a Private Instrument of Real Estate Sale and Transfer of Property Use Rights of the commercial property where Shopping Light has been constituted and is installed. The interest held by Lumen in the transfer of property use rights is 61.957%;
- **Lux Shopping Administradora e Incorporadora Ltda. (Lux),** the business activity of which is to administrate its own assets and third-party assets e real estate development. Lux is the owner of the building where Shopping Light is established and holds 23.043% interest in the transfer of property use rights;
- **MAI Administradora e Incorporadora Ltda. (MAI),** the business activity of which is to administrate its own assets and third-party assets and real estate development;
- **Manzanza Consultoria e Administração de Shopping Centers Ltda. (Manzanza)** is engaged in providing consulting and administrating services for shopping malls and the administration of its own assets. Manzanza is the owner of the land where a shopping mall is being built in Atibaia;
- **Nova União Administradora e Incorporadora S.A. (Nova União),** the business activity of which is to administrate its own assets and third-party assets, hold interest in real estate business and in securities business, real estate development and interrelated or similar activities. Nova União holds 10% interest in Internacional Shopping Guarulhos;
- **Park Shopping Administradora Ltda. (Park Shopping Administradora),** the business activity of which is to administrate its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Park Shopping Administradora holds 100% of the member units of Sulishopping Empreendimentos Ltda. e 9.1% of the member units of Send Empreendimentos e Participações Ltda.;
- **Paulis Shopping Administradora e Incorporadora Ltda. (Paulis),** the business activity of which is to administrate its own assets and third-party assets and real estate development;
- **POL Administradora e Incorporadora Ltda. (POL)** is engaged in real estate development ventures;
- **Poli Shopping Center Empreendimentos Ltda. (Poli Empreendimentos)** is engaged in exploiting the shopping mall industry by leasing its own properties or subleasing property leased from third parties. Currently, Poli Empreendimentos the owner of Poli Shopping Center;
- **PP Administradora e Incorporadora Ltda. (PP),** the business activity of which is to administrate its own assets and third-party assets and real estate development. PP holds 99.5% interest in Parque Shopping Prudente;
- **Sale Empreendimentos e Participações Ltda. (Sale)** is engaged in purchasing, selling, leasing, urbanizing, mortgaging, developing, building and administrating its own real estate or third-party real estate or jointly owned real estate. Sale holds 84.39% interest in Shopping do Vale;
- **SB Bonsucesso Administradora e Incorporadora S.A. (SB Bonsucesso),** the business activity of which is to administrate its own assets and third-party assets and real estate development. SB Bonsucesso holds 63.49% interest in Shopping Bonsucesso;

- **Securis Administradora e Incorporadora Ltda. (Securis),** the business activity of which is to administrate its own assets and third-party assets and real estate development. Securis holds 100% of the member units of the following companies: Andal Administradora e Incorporadora Ltda., Bail Administradora e Incorporadora Ltda., Cristal Administradora e Incorporadora Ltda., ERS Administradora e Incorporadora Ltda., GAX Administradora e Incorporadora Ltda., SB Bonsucesso Administradora e Incorporadora S.A., XAR Administradora e Incorporadora Ltda., Bavi Administradora e, Incorporadora Ltda., Druz Administradora e Incorporadora Ltda., Eler Administradora e Incorporadora Ltda., Indui Administradora e Incorporadora Ltda. and holds 0.01% interest in Shopping Bonsucesso;
- **Send Empreendimentos e Participações Ltda. (Send),** is engaged in administrating its own assets and holding interest in other companies. Send holds 100% of the member units of Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda.;
- **Sulishopping Empreendimentos Ltda. (Sulishopping),** is engaged in exploiting the shopping mall industry by leasing its own properties or subleasing properties rented from third parties;
- **Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda. (Uniplaza),** the business activity of which is to administrate its own assets and third-party assets and its own and third-party commercial centers, real estate development and hold ownership interest in other companies and real estate ventures. Uniplaza holds 99.5% interest in Unimart Shopping;
- **Vide Serviços e Participações Ltda. (Vide),** is engaged in providing services referring to institutional disclosures, administrating its own properties and third-party properties, real estate development and holding interest in other companies and real estate ventures;
- **Vul Administradora e Incorporadora Ltda. (Vul),** the business activity of which is to administrate its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Vul owns 60% of the project, which is being built Parque Shopping Maia;
- **Wass Comércio e Serviços de Águas Ltda. (Wass),** is engaged in leasing water exploration, treatment and distribution equipment, as well as in providing installation, maintenance and related consultancy services. Currently, Wass is in charge of leasing water exploration, treatment and distribution equipment to Internacional Guarulhos Shopping Center, Internacional Guarulhos Auto Shopping Center, Cascavel JL Shopping, Shopping Light, Parque Shopping Prudente, Suzano Shopping, Santana Parque Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Shopping do Vale, Parque Shopping Barueri and Poli Shopping;
- **XAR Administradora e Incorporadora Ltda. (XAR),** the business activity of which is to administrate its own assets and third-party assets, real estate development, holding interest in other companies and in real estate ventures. Currently, XAR holds 48% interest in Parque Shopping Barueri;
- **Zuz Administradora e Incorporadora Ltda. (Zuz),** the business activity of which is to administrate its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Zuz holds 50% interest in Santana Parque Shopping and 85.5% in Cascavel JL Shopping;

- The subsidiaries **Bud Administradora e Incorporadora Ltda. (Bud), BR Outlet Administradora e Incorporadora Ltda. (BR Outlet), Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet), Jauá Administradora e Incorporadora Ltda. (Jauá), Cristal Administradora e Incorporadora Ltda. (Cristal), Bail Administradora e Incorporadora Ltda. (Bail), Bavi Administradora e Incorporadora Ltda. (Bavi), Druz Administradora e Incorporadora Ltda. (Druz), Eler Administradora e Incorporadora Ltda. (Eler) and Indui Administradora e Incorporadora Ltda (Indui),** the business activity of which is to manage own and third-parties' assets and real estate development. The companies have no operations as of June 30, 2013.

2. Presentation of interim accounting information – ITR and main accounting practices

2.1. Compliance statement

The Company's financial statements comprise:

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

The accounting practices adopted in Brazil comprise the practices included in the Brazilian corporate legislation and the technical pronouncements, guidelines and technical interpretations issued by the Brazilian Financial Accounting Standards Board (CPC) and approved by the Brazilian Securities and Exchange Commission (CMV). The Company adopted all of the standards, standard reviews and interpretations issued by the CPC, IASB and other regulatory bodies that were in effect as of June 30, 2013.

The Company's individual interim accounting information present the valuation of the investments in subsidiaries and jointly-owned ventures through the equity method of accounting, according to the Brazilian legislation in force. Thus, such individual interim accounting information do not comply with the IFRS, which require the valuation of said investments in the Company's separate financial statements at fair value or cost.

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

The information regarding the basis for preparing and presenting the quarterly information, the summary of the main accounting practices and the use of estimates and judgment did not suffer any changes in relation to the ones disclosed in Note 2 to the Financial Statements for the year ended December 31, 2012 (hereinafter referred to as "Financial Statements as of December 31, 2012"), published on April 05, 2013 in the Official Gazette of the State of São Paulo and Valor Econômico newspaper and disclosed through the following websites: **www.cvm.gov.br, www.bmfbovespa.com.br** and **www.generalshopping.com.br**, except for the new standards mentioned in item 2.3 below.

Such interim financial information is in compliance with Circular Letter CVM/ SNC/ SEP No. 03/2011 and should be read together with the financial statements for the fiscal year ended in December 31, 2012, since its purpose is to provide an update of activities, events and significant circumstances in relation to those financial statements.

2.2. Consolidation basis

The consolidated interim accounting information were prepared by considering the historical cost as the base value and include the interim information of the Company and of its subsidiaries closed on the same reporting date.

Control is obtained when the Company has the power to control the financial and operating policies of an entity to measure the benefits of its activities. In the applicable cases, the existence and the effect of potential voting rights, which as currently exercisable or convertible, are taken into consideration when assessing whether the Company controls another entity, or not. The subsidiaries are fully consolidated beginning on the date in which the control is transferred to the Company and they are no longer consolidated, where applicable, beginning on the date in which the control ceases.

The subsidiaries were fully consolidated including the assets, liabilities, revenues and expenses accounts according to the nature of each account, complemented with the elimination of **(a)** investment and equity balances; **(b)** checking account balances and other balances that integrate the assets and/or liabilities held between the consolidated companies; and **(c)** revenues and expenses, as well as unrealized profits, where applicable, arising from business transactions between the consolidated companies. The Company does not hold interest in the non-controlling interest to be presented.

The profit or loss of the subsidiaries (including real estate investment funds) acquired or disposed of during the year are included in the income statement beginning on the date of the effective acquisition or up to the date of the disposal, as applicable. The consolidated interim accounting information are presented in Reais, the Company's functional currency.

The consolidated interim accounting information include the operations of the Company and of the following subsidiaries, the percentage of interest held as of balance sheet date is summarized as follows:

	Type of Interest	06/30/2013 – Ownership interest – %	12/31/2012 – Ownership interest – %
Direct subsidiaries			
Levian	Full	100%	100%
Atlas	Full	100%	100%
General Shopping Finance	Full	100%	100%
GS Finance II	Full	100%	100%
GS Investments	Full	100%	100%
Indirect subsidiaries			
ABK	Full	99.28%	99.28%
Alte	Full	100%	-
Andal	Full	100%	100%
ASG Administradora	Full	100%	100%
Ast	Full	100%	100%
Bac	Full	100%	100%
Bail (sem operação)	Full	100%	100%
Bavi (sem operação)	Full	100%	-
Bot	Full	100%	100%
Br Outlet (sem operação)	Full	100%	100%
Brassul	Full	100%	100%
Bud (sem operação)	Full	100%	100%
Cly	Full	100%	100%
Cristal (sem operação)	Full	100%	100%
Delta	Full	100%	100%
Druz (sem operação)	Full	100%	-
Eler (sem operação)	Full	100%	-
Energy	Full	100%	100%
ERS	Full	100%	100%
FII Top Center	Full	100%	100%
FLK	Full	100%	100%
Fonte	Full	100%	100%
GAX	Full	100%	100%
GSB Administradora	Full	100%	100%
GS Park	Full	100%	-
Indui	Full	100%	-
Intesp	Full	100%	100%
Ipark	Full	100%	100%
Jauá (sem operação)	Full	100%	100%
Jud	Full	100%	100%
Lumen	Full	100%	100%
Lux	Full	100%	100%
MAI	Full	100%	100%
Manzanza	Full	100%	100%
Nova União	Full	99.8%	99.8%
Park Shopping Administradora	Full	100%	100%
Paulis	Full	100%	100%
POL	Full	100%	100%
PP	Full	100%	100%
Premium Outlet (sem operação)	Full	100%	100%
Sale	Full	100%	100%
SB Bonsucesso	Full	100%	100%
Securis	Full	100%	100%
Send	Full	100%	100%
Sulishopping	Full	100%	100%
Uniplaza	Full	100%	100%
Vide	Full	100%	100%
Vul	Full	100%	100%
Wass	Full	100%	100%
XAR	Full	100%	100%
Zuz	Full	100%	100%

2.3. New standards, amendments and interpretations of standards

New and revised standards adopted in the individual and consolidated interim information
In 2012, the Accounting Pronouncements Committee (CPC) issued, among others, the following Pronouncements, which have impact on the Company's activities:

- CPC 18 (R2) – Investment in Associate, Subsidiary and Jointly-Owned Project;
- CPC 19 (R2) – Joint arrangements;
- CPC 36 (R3)/IFRS 10 - Consolidated Financial Statements.

Application of these accounting pronouncements approved by CVM in 2012 is required for years starting on January 1, 2013, they determine that jointly-owned enterprises must be recorded in the Company’s financial statements at the equity method.

With the adoption of these new accounting pronouncements in the first half of 2013 the Company no longer proportionately consolidate jointly-owned subsidiary POLI Shopping Center Empreendimentos Ltda. thus our interim financial information for the three and six-month periods ended June 30, 2013 present our financial position and the results of our operations using equity for such investments.

As shown below, the Company applied to its interim consolidated financial information for the three and six-month periods ended June 30, 2013 new accounting requirements for jointly-owned enterprise deriving from CPC 19 (R2) Joint Ventures. Application of these new requirements changes the Company’s consolidated balance sheet balances used as the basis for analyses of equity changes from December 31, 2012 to June 30, 2013, statements of income, statements of cash flows and statements of added value for the three and six-month periods ended June 30, 2012 that served as comparison basis for the same statements that are being presented as of June 30, 2013.

These modifications were approved for issue by the Board of the Company on August 12, 2013. The changes recorded for the opening balance sheet at January 1, 2012, year ended December 31, 2012 and interim financial information for the three and six-month periods ended June 30, 2013, originally stated in the financial statements for such year/periods, have been restated in accordance with CPC 23 “Accounting policies, changes in estimates and error correction” (IAS 8), as shown below:

Balance sheet

Assets	Balance at 01.01.2012	Adjustments CPC 18 and CPC 19	Balance at 01.01.2012 adjusted using CPCs 18 e 19	Balance at 12.31.2012	Adjustments CPC 18 and CPC 19	Balance at 12.31.2012 adjusted using CPCs 18 e 19
	Consolidated					
Current assets						
Cash and cash equivalentes	121,680	(34)	121,646	252,778	(100)	252,678
Bound financial investments	-	-	-	88,570	-	88,570
Accounts receivable	34,260	(145)	34,115	53,171	(459)	52,712
Taxes to be offset	4,089	(20)	4,069	8,608	(21)	8,587
Other accounts receivable	5,740	(140)	5,600	7,864	(398)	7,466
Total current assets	**165,769**	**(339)**	**165,430**	**410,991**	**(978)**	**410,013**
Noncurrent assets						
Accounts receivable	1,346	-	1,346	936	-	936
Related parties	22,124	(1,733)	20,391	40,664	(1,932)	38,732
Judicial deposits and escrow funds	2,756	(22)	2,734	1,633	(22)	1,611
Bound financial investments	90,627	-	90,627	3,008	-	3,008
Other accounts receivable	1,068	-	1,068	566	-	566
Investments	-	8,590	8,590	-	8,820	8,820
Investment properties	915,030	(9,275)	905,755	1,277,774	(7,737)	1,270,037
Fixed assets	28,732	(368)	28,364	69,419	(1,597)	67,822
Intangible assets	41,822	-	41,822	78,050	(4)	78,046
Total Noncurrent assets	**1,103,505**	**(2,808)**	**1,100,697**	**1,472,050**	**(2,472)**	**1,469,578**
Total assets	**1,269,274**	**(3,147)**	**1,266,127**	**1,883,041**	**(3,450)**	**1,879,591**
Liabilities						
Current liabilities						
Accounts payable to suppliers	17,773	(113)	17,660	10,577	(202)	10,375
Loans and financing	12,782	(21)	12,761	38,828	(22)	38,806
Accounts payable - purchase of real estate	7,550	-	7,550	-	-	-
Salaries, vacation pay, and related charges	2,257	(72)	2,185	2,105	(84)	2,021
Taxes payable	19,219	(43)	19,176	23,790	(44)	23,746
Tax installment plans	5,534	(82)	5,452	5,806	(98)	5,708
Real Estate Credit Bills (CCI)	18,111	-	18,111	28,435	-	28,435
Amounts payable to related parties	13,949	(98)	13,851	16,389	(208)	16,181
Other accounts payable	14,210	(15)	14,195	31,259	(86)	31,173
Total current liabilities	**111,385**	**(444)**	**110,941**	**157,189**	**(744)**	**156,445**
Noncurrent liabilities						
Loans and financing	459,816	-	459,816	919.268	-	919,268
Revenue from property transfer to be appropriated	19,179	-	19,179	31.148	(53)	31,095
Tax installment plans	16,641	(225)	16,416	12.151	(175)	11,976
Deferred income taxes	29,296	(2,478)	26,818	34.539	(2,478)	32,061
Provision for civil and labor risks	613	-	613	5.141	-	5,141
Real Estate Credit Bills (CCI)	199,826	-	199,826	387.422	-	387,422
Other accounts payable	99,405	-	99,405	93.310	-	93,310
Total noncurrent assets	**824,776**	**(2,703)**	**822,073**	**1.482.979**	**(2,706)**	**1,480,273**
Shareholders' equity						
Capital stock	317,813	-	317,813	317,813	-	317,813
Revaluation reserves and subsidiaries	108,312	-	108,312	108,145	-	108,145
Accumulated losses	(93,012)	-	(93,012)	(183,085)	-	(183,085)
	333,113	**-**	**333,113**	**242,873**	**-**	**242,873**
Total liabilities and shareholders' equity	**1,269,274**	**(3,147)**	**1,266,127**	**1,883,041**	**(3,450)**	**1,879,591**

Income statement

	Consolidated		Adjustements CPC 18 and CPC 19		Consolidated adjusted using CPCs 18/19	
	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Net revenues	41,313	79,355	(266)	(498)	41,047	78,857
Cost of rents and services provided	(9,565)	(17,692)	156	316	(9,409)	(17,376)
Gross profit	**31,748**	**61,663**	**(110)**	**(182)**	**31,638**	**61,481**
Operating expenses and revenues						
General expenses and administrative expenses	(9,260)	(18,996)	118	128	(9,142)	(18,868)
Other net operating revenues	1,316	3,515	1	(38)	1,317	3,477
Equity income	-	-	(101)	(26)	(101)	(26)
Operating (losses) / income before financial income	**23,804**	**46,182**	**(92)**	**(118)**	**23,712**	**46,064**
Financial income	(93,388)	(105,895)	58	53	(93,330)	(105,842)
Operating (losses) / income before income taxes	**(69,584)**	**(59,713)**	**(34)**	**(65)**	**(69,618)**	**(59,778)**
Current income taxes	(8,420)	(11,932)	34	65	(8,386)	(11,867)
Deferred income taxes	24	32	-	-	24	32
Net (loss) profit for the period	**(77,980)**	**(71,613)**	**-**	**-**	**(77,980)**	**(71,613)**

Statements of cash flows

	Consolidated		
	Balance at June 30, 2012	Adjustments CPC 18 and CPC 19	Adjusted usingCPCs 18/19
Cash flow from operating activities			
Net profit for the period	(71,613)	-	(71,613)
Adjustments to reconcile net income for the period to net cash and cash equivalents (used in)/ provided by operating activities			
Depreciation/ amortization	7,968	(152)	7,816
Allowance for doubtful accounts	351	-	351
Reversal of provision for civil and labor risks	8	-	8
Revenue from rental to be billed	(3,376)	-	(3,376)
Deferred income taxes	(32)	-	(32)
Income taxes	11,932	-	11,932
Financial charges on loans, financing, CCI, and perpetual bond	42,284	-	42,284
Financial charges on tax installment plans	1,789	-	1,789
Exchange variances	63,986	-	63,986
Unrealized losses derivative instrument transactions	5,839	-	5,839
Equity pick-up	-	26	26
(Increase) / decrease in operating assets			
Accounts receivable	173	28	201
Taxes recoverable	(2,581)	-	(2,581)
Other accounts receivable	4,397	233	4,630
Judicial deposits and escrow funds	980	-	980
Increase/ (decrease) in operating liabilities			
Accounts payable to suppliers	(8,864)	(4)	(8,868)
Taxes	(1,499)	(25)	(1,524)
Salaries and related social charges	429	(10)	419
Revenue from property transfer to be appropriated	1,556	-	1,556
Other accounts payable	3,271	(180)	3,091
Net cash provided by operating activities	**56,998**	**(84)**	**56,914**
Interest payment	(30,473)	-	(30,473)
Income taxes paid	(6,626)	-	(6,626)
Net cash used in operating activities	**19,899**	**(84)**	**19,815**
Financial instrument gain			
Linked financial investments	(489)	-	(489)
Acquisition of fixed assets and intangible assets	(143,945)	-	(143,945)
Financial instrument assets	(12,893)	-	(12,893)
Net cash used in investing activities	**(157,327)**	**-**	**(157,327)**
Cash flow from investing activities			
Raisings of loans, financing, CCI	451,841	-	451,841
Cost of the obtainment of loans, financing, and CCI	(14,786)	-	(14,786)
Amortization of the principal amount of loans, financing and CCI	(18,083)	-	(18,083)
Payment of the principal amount of tax installment plans	(2,543)	(14)	(2,557)
Payment of accounts payable – purchase of real estate	(4,956)	-	(4,956)
Investing activities with related parties	(7,352)	81	(7,271)
Net cash provided by financing activities	**404,121**	**67**	**404,188**
Effect of exchange variance on cash and cash equivalents	9,158	-	9,158
Net increase in cash and cash equivalents	**275,851**	**(17)**	**275,834**
Cash and cash equivalents			
At the end of the year	397,531	(51)	397,480
At the beginning of the year	121,680	(34)	121,646
Net increase / (decrease) in cash and cash equivalents	**275,851**	**(17)**	**275,834**

Statements of value added

	Consolidated		
	Balance at June 30, 2012	Adjustments CPC 18 and CPC 19	Balance at June 30, 2012 adjusted using CPCs 18/19
Revenues			
Revenues from rent, services provided, and other items	84,961	(515)	84,446
Allowance for doubtful accounts	(351)	-	(351)
	84,610	**(515)**	**84,095**
Outsourced services and materials			
Outsourced services, materials, and other items	(16,676)	165	(16,511)
Gross value added	**67,934**	**(350)**	**67,584**
Depreciation and amortization	(7,968)	152	(7,816)
Net value added to the entity	**59,966**	**(198)**	**59,768**
Value added received upon transfer			
Equity income	-	(26)	(26)
Financial income	27,847	(4)	27,843
Other	-	86	86
Distribution of value added	**87,813**	**(142)**	**87,671**
Distribution of value added			
Payroll			
Direct compensation	7,040	(1)	7,039
Benefits	707	(1)	706
FGTS	281	(1)	280
INSS	1,245	(1)	1,244
Taxes			
Federal	15,686	(82)	15,604
Municipal	745	-	745
Return on third-party capital			
Financial expenses	133,722	(56)	133,666
Return on the company's own capital			
Loss for the period	(71,613)	-	(71,613)
	87,813	**(142)**	**87,671**

- IFRS 12/ CPC 45 consolidates all disclosure requirements on the interest of an entity in subsidiaries, joint arrangements, associates and unconsolidated structured entities into a single standard. The Group is currently evaluating the disclosure requirements in its subsidiaries, interests in joint ventures and associates and unconsolidated structured entities compared with existing disclosures. IFRS 12 / CPC 45 requires disclosure of information on the nature, risks and financial effects of such interest;
- IFRS 13/ CPC 46 contains a single source of guidance on how the fair value is measured, and replaces the guidance for measurement of fair value that is currently provided for in other IFRS. Subject to limited exceptions, IFRS 13 /CPC 46 applies when measurement or disclosures of fair value are required or permitted by other IFRS. The Company did not record relevant impacts on its methodology to set fair value.

New standard that is not yet in force

Standard			
In Brazil	Corresponding International standard	Matter	Mandatory application for years beginning
CPC 38 (R1) (R1) **(a)**	IFRS 9	Financial instruments	January 1, 2015 and thereafter

(a) CPC 38 (R1)/ IFRS 9: CPC 38 (R1) has not been issued on Brazil yet. The corresponding international standard is IFRS9, which has already been issued and closes the first part of the substitution project of IAS 39 "Financial instruments, recognition and measurement". IFRS 9 uses a simple approach to determine whether a financial assets is measured at amortized cost or fair value, based on the manner by which an entity administrates its financial instruments (its business model) and the contractual cash flow that is characteristic of financial assets. His standard also requires the adoption of only one method to determine asset impairment losses. CPC 38 (R1)/ IFRS 9 also gives rise to changes in CPC 39 and CPC 40 (IAS 32 and IFRS 7). CPC 38 (R1)/ IFRS 9 is applicable to fiscal years beginning January 1, 2015 and thereafter.

The Company's Management has assessed the new standard and it does not expect any significant effects on the amounts reported.

3. Business combination

On August 17, 2012 the Company acquired the all of the stock of the companies holding interest in Shopping Bonsucesso through its subsidiary, Securis Administradora e Incorporadora Ltda. The total amount of the acquisition was R$ 129,369, a part of which was directly paid to the sellers and the other part with capital payment and debt assumption.

SB Bonsucesso Administradora de Shoppings S.A. (an acquired company) is the owner of Shopping Bonsucesso, a venture located in the city of Guarulhos, State of São Paulo. The mall has been operating since 2006 and has 24,437 m² of Gross Lettable Area.

The fair value of the identifiable assets and liabilities as of acquisition date is presented below:

Fair value of stock as of acquisition date	**(a)**	**129,369**
Fair value of identifiable current assets		1,805
Fair value of identifiable noncurrent assets		120,599
Fair value of current assets undertaken		(2,736)
Fair value of noncurrent assets undertaken		(15,054)
Net assets acquired at fair value	**(b)**	**104,614**
Goodwill due to future profitability	**(a) - (b)**	**24,755**

The book value of the intangible assets with future profitability and indefinite useful lives calculated on the business combination is R$ 24,755. The Company is finishing the measurement of the net assets in compliance with the accounting standards established by CPC 15 (R1)/ IFRS 3, the expectation of the Company is to complete such measurement up to the end of the 3rd quarter of 2013.

4. Cash and cash equivalents

	Company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Cash and banks				
In Reais				
Cash	16	17	20	29
Banks	47	6	44,280	12,648
In US Dollars				
Banks **(a)**	-	-	1,118	1,165
	63	**23**	**45,418**	**13,842**
Financial investments				
In Reais				
CDB **(b)**	1,370	1,159	4,851	12,723
Remunerated account	600	1,323	20,002	3,492
Investment fund **(c)**	-	-	-	56,537
Investment fund **(e)**	62,157	-	62,157	-
Exclusive investment fund (d)				
Cash	-	-	12,375	653
Fixed income	-	-	59,833	42,876
LTN	-	-	18,273	65,251
LFT	-	-	92,997	36,720
"Time deposit"	-	-	-	20,584
	64,127	**2,482**	**270,488**	**238,836**
Total	**64,190**	**2,505**	**315,906**	**252,678**

(a) As of June 30, 2013, from the total balance of R$ 45,418 (consolidated), the amount of R$ 1,118 is deposited in a checking account abroad and is indexed at the US Dollar. As of December 31, 2012, from the total balance of R$ 13,842 (consolidated), the amount of R$ 1.165 was deposited in a checking account abroad and was indexed at the US Dollar;

(b) Funds invested in the Investment Fund of Banco Itaú SA with average monthly yield of the changes of CDI rate;

(c) On December 31, 2012, the Company had funds applied in the Investment Fund of Banco Itaú with yield linked to theCDI rates;

(d) As of June 30, 2013, the Exclusive Investment Fund portfolio is substantially composed of securities issued by financial institutions in Brazil and highly liquid federal bonds, recorded at their realization values, which yield, in average, from 101.4% of the changes in the CDI rate. Such fund does not have any significant liabilities with third parties and such liabilities are limited to the assets management fees and other service fees inherent to fund transactions.

(e) Funds invested in the Investment Fund.

The financial investments are investments with redemption terms shorter than 90 days, comprising highly liquid securities, convertible into cash and with insignificant risks of having their value changed.

5. Bound financial investments

	Consolidated	
	06/30/2013	12/31/2012
CDB **(a)**	3,008	3,008
CDB **(b)**	89,034	88,570
CDB (c)	126,945	-
Total	**218,987**	**91,578**
Current	215,979	88,570
Noncurrent	**3,008**	**3,008**

(a) Amount withheld by RB Capital on May 12, 2010, as a guarantee that the CCIs recorded in RII Top Center would be settled, as described in Note 15.b. The amount is invested in CDB-DI, with a monthly average rate of 98% of the changes in the CDI rate;

(b) Amount deposited in financial investments referring to the advance payment received from the sale of 44% of the improvements that will compose Shopping Sulacap to RB Capital General Shopping Fundo de Investimento Imobiliário (FII), as described in Note 15. The amount is invested in CDB-DI, with a monthly average rate of 100.6% of the changes in the CDI rate.

(c) Amount deposited in financial investments referring to the advance payment received from the sale of 36.5% of the improvements that will compose Parque Shopping Maia to Fundo de Investimento Imobiliário General Shopping Ativo e Renda – FII. The amount is invested in CDB with daily liquidity.

6. Trade notes receivable

	Consolidated	
	06/30/2013	12/31/2012
Rents receivable	76,213	66,338
Allowance for doubtful accounts	(12,690)	(12,690)
Total	**63,523**	**53,648**
Current	62,869	52,712
Noncurrent	**654**	**936**

The trade notes receivable are presented at the nominal values of the securities that represent the credits, including, where applicable, yield, inflation adjustment gains and effect arising from the linearization of the revenues, calculated on a pro rata day basis up to the balance sheet date. Such nominal amounts approximately correspond to their respective present values due to the fact that they are realizable in the short term.

The Company's maximum exposure to credit risk is the book value of the above-mentioned trade notes receivable. So as to attenuate such risk, the Company follows the practice of analyzing the types of receivables (rents, services and other items), considering the historical average of losses, monitoring the equity and financial position of its clients performed by Management on a periodical basis, establishing credit limits, analyzing credits that have been past due for more than 180 days e permanently monitoring their debit balance, among others. The maximum exposure to the Company's credit risk is the book value of the accounts receivable. The client portfolio that has not been accrued refers to clients whose individual analysis of their financial position did not demonstrate that they would not be realizable.

The company considers the following assumptions in order to assess the quality of the credit of potential clients: the amount of the guarantee offered must cover at least 12 months of occupancy costs (rent, plus common charges and promotion funds, multiplied by 12); the guarantees accepted (properties, guarantors and sureties) and the use of SERASA – a company that provides information on bad debtors – as reference for consultation.

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

	Consolidated	
	06/30/2013	12/31/2012
Not yet due	**50,975**	**41,003**
Past due		
For 30 days or less	2,331	2,975
For 31 to 60 days	1,390	1,696
For 61 to 90 days	1,666	992
For 91 to 180 days	3,756	4,298
For more than 180 days	16,095	15,374
	25,238	**25,335**
Total	**76,213**	**66,338**

As of June 30, 2013, the amount of R$ 3,405 from trade notes receivable (R$ 2,849 as of December 31, 2012) has been past due for more than 180 days, but has not been accrued. The Company complemented the allowance for doubtful accounts in the quarterly ended June 30, 2013, because it understands that the other amounts past due are duly negotiated with the clients and there has not been any significant changes in the quality of their credit, and the amounts are considered recoverable.

7. Taxes recoverable

	Company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Income tax withholdings (IRRF) on financial investments	385	385	8,169	5,937
IRRF recoverable	203	203	792	719
Services Tax (ISS)	-	-	111	110
PIS and COFINS recoverable	78	78	132	161
IRPJ – advance payments	-	-	1,205	933
CSLL – advance payments	-	-	792	89
Other taxes recoverable	15	15	62	638
Total	**681**	**681**	**11,263**	**8,587**

8. Related-party transactions

a) Balances and transactions with related parties

During the course of their business the Company, the controlling interest, the subsidiaries, the joint ventures and the civil condominiums (jointly-owned properties) enter into financial transactions among themselves, which include: **(i)** the provision of consulting services a and operating assistance relating to the supply of water and energy and to the electrical installations; **(ii)** administration of shopping malls; **(iii)** commercial lease agreements; and **(iv)** agreements and decisions made with respect to condominium rules.

Upon conducting the activities, the Company and its subsidiaries enter into loan agreements that many a time are not subject to financial charges. The majority of the balances existing between the related parties refer to such loan agreements.

Generally speaking, all of the terms and conditions of the agreements entered into by and between the Company and related parties are in accordance with the terms and conditions usually adopted in loan agreements on commutative and market bases, as if the loan occurred with a non-related party, except for the balance of loan agreements on which financial charges are not levied.

Management individually negotiates agreements with related parties, analyzing their terms and conditions in the light of the terms and conditions usually adopted on the market, the particularities of each transaction, including terms, amounts, compliance with quality standards, thus having the agreement with the related party reflect the option that best meets the interests of the Company with respect to terms, amounts and quality conditions, when compared with other similar providers.

As of June 30, 2013, there is a balance of R$ 1,055 related to invoices issued to Dias Arquitetura Company in the half of the year.

The balances as of June 30, 2013 and December 31, 2012 in the Company's financial statements are presented below:

	Company	
	06/30/2013	12/31/2012
Assets		
General Shopping Finance **(a)**	1,932	1,932
General Shopping Investments **(a)**	3,301	3,301
Securis	-	10,322
Poli	-	16
Outros	405	189
Total	**5,638**	**15,760**

	Consolidated	
	06/30/2013	12/31/2012
Liabilities		
Atlas **(b)**	42,833	33,963
Levian **(b)**	155,265	196,515
Securis **(b)**	56,518	
Outros	-	8
Total	**254,616**	**230,486**

(a) They refer to costs with the issuance of perpetual bonds paid by the Company;

(b) They refer to the other loans on which no financial charges are levied or have maturity dates.

The balances as of June 30, 2013 and December 31, 2012 in the consolidated are shown below:

	Consolidated	
	06/30/2013	12/31/2012
Assets		
Golf Participações Ltda. **(a)**	16,411	15,460
Condomínio Civil Suzano Shopping Center **(c)**	896	896
Condomínio Civil Voluntários – SPS **(c)**	157	157
Condomínio Unimart Campinas **(c)**	397	358
Condomínio Outlet Premium SP **(c)**	574	449
Condomínio Unimart Atibaia **(c)**	211	-
Condomínio Outlet Premium Alexânia **(c)**	2,546	2,546
Condomínio do Vale **(c)**	1.860	922
Condomínio Cascavel **(c)**	387	387
Condomínio Prudente **(c)**	135	62
Condomínio ASG **(c)**	390	390
Condomínio Osasco **(c)**	53	53
Condomínio Barueri **(c)**	1,676	1,188
Condomínio Shopping Light **(c)**	912	726
Condomínio Top Center **(c)**	1,103	1,128
BR Partners Consultoria Especializada **(d)**	652	652
MCLG Empreendimentos e Participações S.A. **(d)**	-	6,726
Fundo de Investimento Imobiliário Sulacap – FII	768	653
Pessoas físicas **(c)**	164	164
Condomínio Bonsucesso **(c)**	2,386	215
Condomínio ISG **(c)**	4,341	3,186
Outros **(c)**	1,303	2,414
Total	**37,322**	**38,732**

	Consolidated	
	06/30/2013	12/31/2012
Liabilities		
SAS Venture LLC **(b)**	16,095	15,066
Condomínio Prudente **(c)**	821	821
Outros **(c)**	1,830	294
Total	**18,746**	**16,181**

(a) The loan to the shareholder and controlling interest is subject to financial charges of 1% per month. There is no maturity date provided for payment;

(b) In the ownership reorganization, the capital of the subsidiary "Park Shopping Administradora" was reduced and has been returned to the then shareholder SAS Ventures LLC in 15 equal and installments paid every six months, since September 14, 2007. Translation adjustments based on the US dollar and financial charges of 10.5% per year are levied on the total debt;

(c) Financial charges are not levied on the other loans and there are no definite maturity dates;

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

b) Management compensation

In the periods ended June 30, 2013 and 2012, management compensation, in the consolidated financial statements, were appropriated into P&L in "General and administrative expenses" and such compensation has not exceeded the limit approved by the shareholders.

Short-term benefits were paid to the Company's management (wages, salaries, Social Security taxes, profit sharing and medical assistance) in the period ended June 30, 2013 and 2012, which amounted to R$ 1,079 and R$ 1,034, respectively, as described below:

	Consolidated	
	06/30/2013	06/30/2012
Salaries and related social charges	1,692	1,982
Variable compensation and related social charges	364	-
Benefits	74	48
Total	**2,130**	**2,030**

No amount was paid on account of: **(i)** post-employment benefits (pensions, other retirement benefits, post-employment life insurance and post-employment medical assistance); **(ii)** long-term benefits (leaves due to years of service or other leaves, such as jubilees or other benefits for years of service and benefits for long-term disability); and **(iii)** share-based compensation.

The global compensation of R$ 8,220 for fiscal year 2013 was approved at the Shareholders' Meeting held on April 30, 2013.

9. Other accounts receivable

	Parent Company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Insurance expenses to be appropriated	303	313	558	612
Advances to suppliers	527	331	4,595	2,843
Advances to labor benefits	374	503	497	514
Expenses to be appropriated	1,477	534	1,007	897
Others expenses to be appropriated	-	-	5,028	-
Security deposit – shopkeeper	-	-	560	-
Advances loans	-	-	1,742	-
Advances for rendering of services	-	-	1,931	3,041
Amounts receivable from other ventures	12,504	-	-	125
Others accounts receivable	38	-	16,658	-
Total	**15,223**	**1,681**	**32,576**	**8,032**
Current assets	15,223	1,681	30,445	7,466
Noncurrent assets	**-**	**-**	**2,131**	**566**

10. Investments

Company

	% – Interest held	Number of shares and member units held	Capital stock	Income / (loss) for the year	Equity / (negative equity)	Equity accounting	Balances of investments 06/30/2012	Balances of investments 12/31/2012
Direct subsidiaries								
Investments								
Levian	58.6	482,834,200	847,743	17,496	934,788	(6,979) **(a)**	547,786	550,075
Atlas	100	3,268,672	3,816	8,299	61,381	8,299	61,381	53,083
GS Finance II	100	50,000	81	(3)	43	(3)	43	45
			851,640	**25,792**	**996,212**	**1,317**	**609,210**	**603,203**
Provision for losses with investments in subsidiaries								
General Shopping Finance	100	50,000	81	(41,634)	(179,896)	(36,730) **(a)**	(179,896)	(138,262)
GS Investments	100	50,000	-	(10,315)	(54,524)	(10,315)	(54,523)	(44,209)
			81	**(51,949)**	**(234,420)**	**(47,045)**	**(234,419)**	**(182,471)**
Net balance			**851.722**	**(26.157)**	**761,792**	**(45,727)**	**374,791**	**420,732**

(a) The difference between the Company's interest held in the income of Levian and General Shopping Finance subsidiaries is related to the disproportional distribution of dividends as approved in annual shareholders' meeting on April 30, 2013.

	% – Equity	Nº of shares/member units held	Capital stock	Profit/(loss) for the period	Shareholders Equit (capital deficiency)
Indirect Controls					
Levian					
ABK	99,3%	131,163,028	130,535	1,444	131,669
Bac	100%	10,000	10	(1)	(14,628)
BOT	100%	51,331,650	51,332	(587)	64,732
BR Outlet	100%	10,000	10	-	5
Brassul	100%	25,630,617	29,734	332	37,498
Bud	100%	10,000	10	(1)	6
Cly	100%	10,000	10	7,964	84,335
Delta	100%	72,870,112	72,870	(18)	73,746
FII Top Center	100%	600,000	7,189	(2,051)	(2,833)
FLK	100%	10,000	12,686	(611)	12,004
Fonte	100%	24,199,060	56,834	(1,002)	53,670
Intesp	100%	11,130,316	11,130	132	13,775
Jauá	100%	10,000	10	(5)	(2)
Jud	100%	3,096,122	6,168	(2,076)	(4,081)
Lumen	100%	1,902,593	8,348	894	13,056
Lux	100%	22,938,043	22,938	(47)	28,765
MAI	100%	10,000	1,410	(1)	1,402
Manzanza	100%	16,975,480	21,078	(248)	20,245
Nova União	100%	4,332,000	4,332	3,639	18,008
Park Shopping Adm.	100%	35,226,231	35,448	(1,713)	15,726
Paulis	100%	10,000	10	467	559
POL	100%	7,723,297	58,922	79	59,924
PP	100%	18,670,574	24,806	(145)	27,924
Premium Outlet	100%	10,000	10	-	8
Sale	100%	14,702,069	14,702	355	24,055
Send	100%	288,999,513	289,000	444	246,801
Sulishopping	100%	5,897,164	5,897	(10)	15,509
Uniplaza	100%	10,000	42,948	1,074	61,059
Vul	100%	21,872,001	57,272	(210)	56,796
Zuz	100%	58,139,780	58,140	3,751	137,219

	% – Equity	Nº of shares/member units held	Capital stock	Profit/(loss) for the period	Shareholders Equit (capital deficiency)
Indirect controls					
Atlas					
Alte	100%	50,000	50	(3)	7
ASG Administradora	100%	20	20	2	182
Ast	100%	270,081	1,497	651	2,980
Energy	100%	10,000	10	1,196	24,489
GS Park	100%	10,000	10	(4)	6
GSB Administradora	100%	1,906,070	1,906	1,383	7,265
Ipark	100%	3,466,160	3,466	3,401	21,615
Vide	100%	10,000	10	(40)	(20)
Wass	100%	10,000	10	1,717	10,240

	% – Equity	Nº of shares/member units held	Capital stock	Profit/(loss) for the period	Shareholders Equit (capital deficiency)
Indirect controls					
GS Investments					
Andal	100%	10,000	5,068	628	6,825
Bail	100%	10,000	10	(2)	8
Bavi	100%	10,000	10	(1)	9
Cristal	100%	10,000	10	(1)	9
Druz	100%	10,000	10	(1)	9
Eler	100%	10,000	10	(1)	9
ERS	100%	10,000	29,598	(537)	28,949
GAX	100%	10,000	10	(1,255)	(1,246)
Indui	100%	10,000	10	(124)	(114)
SB Bonsucesso	100%	93,292,158	93,292	32,492	140,720
Securis	100%	195,727,788	195,728	35,831	232,246
XAR	100%	10,000	787	(2,798)	(1,937)

The movement for the six-month period ended June 30, 2013 is the following:

Balance as of December 31, 2012	**420,732**
Equity accounting	(45,727)
Dividends receivable	(214)
Balance as of June 30, 2013	**374,791**

Consolidated

	% – Interest held	Number of shares and member units held	Capital stock	Profit of the year	Equity	Equity accounting	Balances of Investments 06/30/2013	Balances of Investments 12/31/2012
Joint venture								
Investments								
Poli Empreendimentos **(*)**	50	425,000	850	94	17,733	47	8,867	8,820
Net balance		**425,000**	**850**	**94**	**17,733**	**47**	**8,867**	**8,820**

(*) Previously classified as a joint venture, becoming treated as associate with the adoption of CPC 36 (R3) / IFRS 10.

The movement for the six-month period ended June 30, 2013 is the following:

Balance as of December 31, 2012	**8,820**
Equity accounting	47
Balance as of June 30, 2013	**8,867**

11. Investment properties

	Consolidated					
	06/30/2013			12/31/2012		
% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value

	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Land	-	337,341	-	**337,341**	350,031	-	**350,031**
Buildings	2%	781,688	(56,157)	**725,531**	800,362	(50,053)	**750,309**
Construction in progress	-	366,975	-	**366,975**	169,697	-	**169,697**
Total		**1,486,004**	**(56,157)**	**1,429,847**	**1,320,090**	**(50,053)**	**1,270,037**

Movement of investment properties for the six-month period ended June 30, 2013:

	12/31/2012	Additions	Capitalized financial charges	Depreciation	Low	06/30/2013
Land	**350,031**	9,868	-	-	(22,558)	**337,341**
Buildings	**750,309**	743	-	(6,104)	(19,417)	**725,531**
Construction in progress	**169,697**	187,675	9,603	-	-	**366,975**
	1,270,037	**198,286**	**9,603**	**(6,104)**	**(41,975)**	**1,429,847**

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

As of June 30, 2013 and December 31, 2012, the amount of investment properties was composed as follows:

	Residual Value 06/30/2013	Residual Value 12/31/2012
ABK do Brasil Empreendimentos e Participações (ABK)	25,376	25,556
Andal Administradora e Incorporadora Ltda. (Andal)	63,652	64,011
BOT Administradora e Incorporadora Ltda. (BOT)	-	42,598
Brassul Shopping Administradora e Incorporadora Ltda. (Brassul)	4,165	4,167
CLY Administradora e Incorporadora Ltda. (CLY)	191,125	189,210
Delta Administradora e Incorporadores Ltda. (Delta)	10,486	10,486
ERS Administradora e Incorporadores Ltda. (ERS)	30,401	29,471
Fundo de Investimento Imobiliário (FII)	50,882	51,226
FLK Administradora e Incorporadores Ltda. (FLK)	45,035	13,239
Fonte Administradora e Incorporadora Ltda. (Fonte)	170,939	92,979
GAX Administradora e Incorporadora Ltda ('GAX')	48,507	-
GS Finance Limited (GSFINANCE)	33,500	24,629
INDUI Administradora e Incorporadora Ltda ('INDUI')	48,200	-
Intesp Shopping Administradora e Incorporadora Ltda. (Intesp)	10,824	10,874
Levian Participações e Empreendimentos Ltda. (Levian)	28,043	28,249
Lumen Participações e Empreendimentos Ltda. (Lumen)	18,097	1,939
LUX Participações e Empreendimentos Ltda. (LUX)	-	16,160
MAI Administradora e Incorporadora Ltda. (MAI)	1,617	1,392
Manzanza Consultoria e Adm. de Shopping Centers Ltda. (Manzanza)	23,391	20,862
Nova União Administradora e Incorporadora S.A. (Nova União)	4,322	4,322
Paulis Administradora e Incorporadora Ltda. (Paulis)	141	76
PP Administradora e Incorporadora Ltda. (PP)	33,077	33,078
POL Administradora e Incorporadora Ltda. (POL)	-	54,306
Sale Empreendimentos e Participações Ltda. (Sale)	24,900	24,589
SB Bonsucesso Administradora e Incorporadora Ltda. (SB Bonsucesso)	73,667	115,055
Send Empreendimentos e Participações Ltda. (Send)	23,818	23,818
Uniplaza Empreendimentos e Participações de Centro de Compras Ltda. (Uniplaza)	103,420	99,523
Vul Administradora e Incorporadora Ltda. (VUL)	131,293	57,768
XAR Administradora e Incorporadora Ltda. (XAR)	67,199	143,779
ZUZ Administradora e Incorporadora Ltda. (ZUZ)	162,488	86,106
Outros	1,282	569
Total	**1,429,847**	**1,270,037**

Investments properties given to guarantee loans are described in Notes 14 and 15.

Evaluation at fair value

The fair value of each investment property under construction was determined by the appraisal performed by a specialist independent firm (CB Richard Ellis).

The methodology adopted to appraise such investment properties at fair value is the one prescribed by The Royal Institution of Chartered Surveyors (R.I.C.S.), in Great Britain, and by the Appraisal Institute in the United States, which are internationally used and well known for appraisal cases and other analyses.

All of the calculations are based on the physical qualification analysis of the property studied and on the several pieces of information obtained on the market, which are properly treated to be used in determining the value of the venture.

For the appraisals, ten-year cash flows were prepared, no considering the inflation that might exist in that period. The average discount rate applied to the cash flow was 8.99% and the average capitalization (perpetuity) rate adopted in the 10th year was 7.54%.

The table below demonstrates the overall amounts of the appraisal at fair value as of December 31, 2012and the respective interest held by the Company in investment properties:

	Consolidated	
	12/31/2012	
	100%	Company's interest
Total	**3,077,700**	**2,517,638**

12. Fixed assets

		Company					
		06/30/2013			12/31/2012		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2 to 4	3,824	(551)	**3,273**	3,824	(475)	**3,349**
Installations	8 to 15	887	(129)	**758**	817	(85)	**732**
Furniture and fixtures	8 to15	453	(100)	**353**	401	(90)	**311**
Machinery and equipment	8 to 15	122	(30)	**92**	81	(27)	**54**
Computers and peripherals	15 to 25	786	(402)	**384**	702	(362)	**340**
Leasehold improvements	8 to 15	187	(13)	**174**	65	(8)	**57**
Advances to suppliers	-	24,005	-	**24,005**	20,847	-	**20,847**
Total		**30,264**	**(1,225)**	**29,039**	**26,737**	**(1,047)**	**25,690**

		Consolidated					
		06/30/2013			12/31/2012		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2 to 4	3,824	(551)	**3,273**	3,824	(475)	**3,349**
Installations	8 to 15	11,698	(4,395)	**7,303**	10,625	(3,903)	**6,722**
Furniture and fixtures	8 to 15	7,997	(2,409)	**5,588**	6,283	(1,389)	**4,894**
Machinery and equipment	8 to 15	31,290	(3,355)	**27,935**	27,831	(1,454)	**26,377**
Vehicles	15 to 25	94	(60)	**34**	85	(45)	**40**
Computers and peripherals	8 to 15	3,197	(1,676)	**1,521**	3,197	(1,597)	**1,600**
Leasehold improvements	8 to 15	7,980	(4,532)	**3,448**	7,857	(4,254)	**3,603**
Advances to suppliers	-	24,395	-	**24,395**	21,237	-	**21,237**
Total		**90,475**	**(16,978)**	**73,497**	**80,939**	**(13,117)**	**67,822**

Movement of fixed assets as stated below for the six-month period ended June 30, 2013:

	Parent Company			
	12/31/2012	Additions	Depreciation	06/30/2013
Buildings	**3,349**	-	(76)	**3,273**
Facilities	**732**	70	(44)	**758**
Furniture and fixtures	**311**	52	(10)	**353**
Machinery and equipment	**54**	41	(3)	**92**
Computers and periferais	**340**	84	(40)	**384**
Improvement in third party leasehold	**57**	122	(5)	**174**
Advances to supliers	**20,847**	3,158	-	**24,005**
Total	**25,690**	**3,527**	**(178)**	**29,039**

	Consolidated			
	12/31/2012	Additions	Depreciation	06/30/2013
Buildings	**3,349**	-	(76)	**3,273**
Facilities	**6,722**	1,073	(492)	**7,303**
Furniture and fixtures	**4,894**	1,714	(1,020)	**5,588**
Machinery and equipment	**26,377**	3,459	(1,901)	**27,935**
Computers and periferais	**40**	9	(15)	**34**
Improvement in third party leasehold	**1,600**	-	(79)	**1,521**
Advances to supliers	**3,603**	123	(278)	**3,448**
Buildings	**21,237**	3,158	-	**24,395**
Total	**67,822**	**9,536**	**(3,861)**	**73,497**

13. Intangible assets

		Consolidated					
		06/30/2013			12/31/2012		
	% – Amortization rate	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Indefinite useful life							
Goodwill - acquisition of Sale **(a)**	-	5,541	(556)	**4,985**	5,541	(556)	**4,985**
Goodwill - acquisition of Shopping Unimart **(b)**	-	22,410	(2,241)	**20,169**	22,410	(2,241)	**20,169**
Goodwill - acquisition of SB Bonsucesso **(d)**	-	24,755	-	**24,755**	24,755	-	**24,755**
Brands and patents	-	3,054	-	**3,054**	2,613	-	**2,613**
Definite useful life							
Software	5 years	16,256	(2,818)	**13,438**	15,098	(1,549)	**13,549**
Use rights Shopping Light **(c)**	42 years	8,749	(865)	**7,884**	8,447	(826)	**7,621**
Use rights Shopping Suzano **(e)**	60 years	4,505	(601)	**3,904**	4,504	(150)	**4,354**
Total		**85,270**	**(7,081)**	**78,189**	**83,368**	**(5,322)**	**78,046**

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

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

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

(d) On August 17, 2012, the Company, through one of its subsidiaries, Securis, purchased 100% of the member units of SB Bonsucesso Administradora de Shoppings S.A., which holds 100% of the total GLA of Shopping Unimart. The aforementioned transaction produced goodwill of R$24,757 and has the expectation of future profitability as its economic grounds;

(e) On July 30, 2012, the Company undertook the task of paying to the municipal government of Suzano the amount of R$ 4,505 for property right use with charges of an area totaling 11,925,71 m² in the City of Suzano/SP for the establishment of shopping malls. Such right has a 60-year term and is amortized over that period on a straight-line basis.

The movement of the intangible assets for the six-month period ended June 30, 2013 is the following:

	Consolidated					
	Useful life span	Amortization method	12/31/2012	Additions	Amortization	06/30/2013
Indefinite useful life						
Goodwill - acquisition of Sale	-	-	4,985	-	-	**4,985**
Goodwill - acquisition of Shopping Unimart	-	-	20,169	-	-	**20,169**
Goodwill – acquisition of SB Bonsucesso	-	-	24,755	-	-	**24,755**
Brands and patents	-	-	2,613	441	-	**3,054**
Definite useful life						
Software	5 years	Straight-line	13,549	1,158	(1,269)	**13,438**
Right of use of Shopping Light	42 years	Straight-line	7,621	302	(39)	**7,884**
Right of use of Shopping Suzano	60 years	Straight-line	4,354	-	(450)	**3,904**
Total			**78,046**	**1,901**	**(1,758)**	**78,189**

14. Loans and financing

	Currency	% – Contractual rates p.a.	Maturity	Parent Company	
				06/30/2013	12/31/2012
Loans and financing					
Banco Panamericano **(k)**	R$	5,8% + CDI	2015	17,360	-
Banco Paulista **(l)**	R$	CDI em 105%	2013	20,037	-
Banco Indusval **(m)**	R$	5,662% + CDI	2015	12,056	-
Total				**49,453**	**-**
Current liabilities				35,169	-
Noncurrent liabilities				**14,284**	**-**

	Currency	% – Contractual rates p.a.	Maturity	Consolidated 06/30/2013	12/31/2012
Loans and financing					
Títulos de crédito perpétuo **(a)**	U$	10%	-	557,734	512,514
Títulos de crédito perpétuo **(b)**	U$	12%	-	334,418	306,081
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) PINE FINAME **(c)**	R$	8,7%	2019	1,046	1,046
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(g)**	R$	6,5% + TJLP	2017	14,990	14,934
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(h)**	R$	5,5% + Selic	2017	11,629	11,233
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) ABC FINEM **(i)**	R$	5,3% + TJLP	2017	5,526	4,457
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) ABC FINEM **(j)**	R$	5,3% + Câmbio	2017	3,778	2,802
Banco HSBC **(d)**	R$	3,2% + CDI	2017	11,260	11,486
BBM – CCB **(e)**	R$	5,6%+CDI	2014	14,503	18,765
Debêntures – SB Bonsucesso **(f)**	R$	2,75% + CDI	2022	34,589	36,596
Debêntures – SB Bonsucesso **(f)**	R$	7,5% + IPCA	2022	39,548	38,160
Banco Panamericano **(k)**	R$	5,8% + CDI	2015	17,360	-
Banco Paulista **(l)**	R$	CDI em 105%	2013	20,037	-
Banco Indusval **(m)**	R$	5,66%+CDI	2013	12,055	-
Total				**1,078,473**	**958,074**
Current liabilities				82,071	38,806
Noncurrent liabilities				**996,402**	**919,268**

(a) On November 9, 2010 General Shopping Finance obtained, by issuing perpetual bonds, the amount of US$ 200,000 corresponding to R$ 339,400, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds beginning November 9, 2015. According to the perpetual bond issue prospect, the resources obtained are intended for the advance settlement of the CCI and for investing in "greenfields" and expansions. All of the subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center, have given collateral to guarantee the transaction. The cost of issue of the perpetual bonds was R$ 11,483 and the effective cost of the transaction totaled 10.28%.

On April 19, 2011, General Shopping Finance obtained, by issuing perpetual bonds, the amount of US$ 50,000 corresponding to R$ 78,960 as of the date of the obtainment. The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds beginning November 9, 2015. All of the subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center, have given collateral to guarantee the transaction. The cost of issue of the perpetual bonds was R$ 758 and the effective cost of the transaction totaled 10.28%;

(b) On March 20, 2012, GS Investments Limited obtained, by issuing perpetual bonds, the amount of US$ 150,000 corresponding to R$ 271,530 as of the date of the obtainment. The perpetual bonds are denominated in US dollars, with interest of 12% per year paid every six months up to the 5th year counting from the date of issue, after the 5th year through the 10th year counting from the date of issue, Five-year US Treasury Constant Maturity plus 11.052% per year, paid every six months, and from the 10th year onwards, USD LIBOR rate for three months plus 10.808% and 1% paid every quarter. The issuer might defer the interest indefinitely and the amounts deferred will be levied for interest at the applicable rate indicated before, plus 1% per year. When the interest is deferred, the Company will only be able to distribute the equivalent to 25% of the net income referring to the minimum mandatory dividends provided for by the Brazilian legislation. GS Investments Limited may totally or partially redeem the bonds at its own discretion in the 5th year counting from the date of issue, in the 10th year counting from the date of issue, and at each interest payment date after then. The bonds are guaranteed by General Shopping and the following subsidiaries: General Shopping Brasil S.A., Ast Administradora e Incorporadora Ltda., BOT Administradora e Incorporadora Ltda., BR Outlet Administradora e Incorporadora Ltda., Brassul Shopping Administradora e Incorporadora Ltda., Bud Administradora e Incorporadora Ltda., Cly Administradora e Incorporadora Ltda., Delta Shopping Empreendimentos Imobiliários Ltda., ERS Administradora e Incorporadora Ltda., FLK Administradora e Incorporadora Ltda., Intesp Shopping Administradora e Incorporadora Ltda., I Park Estacionamentos Ltda., Levian Participações e Empreendimentos Ltda., Lumen Shopping Administradora e Incorporadora Ltda., Lux Shopping Administradora e Incorporadora Ltda., MAI Administradora e Incorporadora Ltda., Manzanza Consultoria e Administração de Shopping Centers Ltda., Poli Shopping Center Empreendimentos Ltda., PP Administradora e Incorporadora Ltda., Premium Outlet Administradora e Incorporadora Ltda., Sale Empreendimentos e Participações Ltda., Securis Administradora e Incorporadora Ltda., Send Empreendimentos e Participações Ltda., Sulishopping Empreendimentos Ltda., Uniplaza Empreendimentos, Participações e Administração de Centros de Compra Ltda., Vide Serviços e Participações Ltda., Vul Administradora e Incorporadora Ltda., and Zuz Administradora e Incorporadora Ltda. The cost of issue of the perpetual bonds was R$ 12,581.

There are not any financial covenants in the perpetual bond issued transactions. The covenants refer to: **(i)** the limitation of encumbrance on the assets (except for the encumbrances allowed, including the BNDES financing, the refinancing of existing transactions and certain securitizations, among others), where the proportion of the non-encumbered assets/unsecuritized debts under *pari pasu* conditions given to encumbered assets/securitized debts; **(ii)** limitation of sale and lease-back transactions concerning current assets with maturity exceeding three years under the same conditions of **(i)** prior and **(iii)** limitation of transactions with affiliates, mergers, or transfer of assets;

(c) Financing obtained during the last quarter of 2011 for the acquisition of equipment to build Parque Shopping Barueri through the FINAME line of credit of the BNDES in the amount of R$ 937 and the rate of 8.7% per year. In January 2012, R$ 105 was added to the existing agreement. The duration of the agreement is 96 months, with a grace period of 24 months and 72 months of amortization;

(d) On June 13, 2012, the amount of R$ 11,400 plus charges of 100% of the changes in the CDI rate, plus 3.2% interest per year was obtained through a bank credit bill from Banco HSBC. The agreement duration is 60 months, with a grace period of 12 months for the payment of the principal and the payment of quarterly interest.
As disclosed in Note 27, the Company entered into swap instrument against interest rate risks. Thus, the active index edge is denominated at the CDI rate plus 3.202% per year. However, the passive index edge is denominated at the IPCA rate plus 7.590% per year. The net effect of the debt considering the derivative financial instrument entered into produces the same effect as that of the changes in the IPCA rate plus 4.453% interest per year;

(e) On October 22, 2012, the amount of R$ 20 was obtained by issuing a bank credit bill of Banco BBM S/A at the rate of 5.6% interest per year and changes in the CDI rate. The duration of the agreement is 24 months;

(f) On October 26, 2012, the Private Instrument of the 1st issue of unsecured bonds SB Bonsucesso Administradora de Shoppings S.A, not convertible into shares, with additional security interest and personal guarantee, into two species (DI and IPCA) for public distribution with restricted placements efforts, was signed. The total amount of the debentures is R$ 78, debt in the DI series of R$ 39 with the rate of 2.75% per year + CDI rate, with monthly amortization of the principal and interest and a total duration of 120 months. The IPCA series in the amount of R$ 39 has a 7.5% rate per year + IPCA, with monthly payments, annual amortization, and total duration of 10 years (120 months);

(g) On October 30, 2012, R$ 13,685 were released by means of the FINEM/BNDES financing. That transaction was performed by HSBC Bank Brasil S.A., at the rate of 6,5% per year + TJLP[1] with total duration of 60 months, where 12 months refer to the grace period and 48 months refer to amortization.
As disclosed in Note 27, the Company entered into hedge derivative instrument (swap) against the risk of interest rates. Thus, the active index edge is denominated at 6.5% per year + TJLP. However, the passive index edge is denominated at IPCA plus 6.9% per year. The net effect of the debt considering the derivative financial instrument entered into produces the same effect of the changes in the IPCA rate plus 4.319% interest per year;

(h) On October 30, 2012, the amount of R$ 10,264 with charges of 100% of the changes in the CDI rate plus 5.5% interest per year was obtained through Bank Credit Bill from Banco HSBC. The duration of the agreement is 60 months, with a 12-month grace period for the payment of the principal and quarterly interest.
As disclosed in Note 27, the Company entered into a derivative instrument (swap) against interest rate risks. Thus, the active index edge of the derivative instrument is denominated at 100% of the changes in the CDI rate plus 5.5% per year. However, the passive index edge denominated at IPCA plus 7.97% per year. The net effect of the debt considering the derivative financial instrument entered into produces the same effect of the changes in the IPCA rate plus 6.456% of interest per year;

(i) On November 9, 2012, R$ 7.1 were released through the financing line called BNDES Automático. That operation was performed by Banco ABC Brasil S/A at the rate of 5.3% per year + TJLP with a total duration of 60 months, where 9 months represent the grace period and 51 months refer to amortization;

---

[1] Long-term interest rate.

(j) On November 9, 2012, R$ 2.7 were released through the financing line called BNDES Automático. That operation was performed by Banco ABC Brasil S/A at the rate of 5.3% per year + translation adjustments with a total duration of 60 months, where 9 months represent the grace period and 51 months refer to amortization;

(k) On March 27, 2013, the amount of R$ 20 million obtained by issuing a bank credit bill of Banco Panamericano S/A, at the rate of 5.8% interest per year and changes in the CDI rate. The duration of the agreement is 24 months;

(l) On June 21, 2013, the amount of R$ 20 million was obtained by issuing a bank credit bill of Banco Paulista S/A, at the rate of 105% of CDI. The duration of the agreement is 45 days, and the final maturity on August 05, 2013;

(m) On July 18, 2013, the amount of R$ 12 million was obtained by using a bank credit bil of Banco Indusval S/A, at the rate of 5.662% interest per year and changes in the CDI rate. The duration of the agreement is 24 months.

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

The composition of the installment as of June 30, 2013, per maturity year, is demonstrated below:

	Parent Company	Consolidated
Year		
2013	26,821	65,801
2014	16,857	45,924
2015	5,775	25,747
2016	-	19,972
2017 onwards	-	921,029
	49,453	**1,078,473**

Because the perpetual bonds issued do not have a maturity date, such bonds were classified as debt payable from 2017 onwards.

The movement of loans and financing for the six-month period ended June 30, 2013 is the following:

	Parent Company	Consolidated
Balances as of December 31, 2012	**-**	**958,074**
Obtainment of loans and financing	52,000	54,610
Cost of obtainment	(160)	(472)
Amortization of cost of obtainment	6	2,949
Payments – principal	(2,500)	(10,352)
Payments – interest	(618)	(49,699)
Translation adjustments	-	69,731
Financial charges recorded in P&L	725	53,632
Balance as of June 30, 2013	**49,453**	**1,078,473**

Financial charges and transaction costs

Financial charges and transaction costs of loans and financing are capitalized and appropriated into P&L because the duration of the instrument entered into has been elapsing according to the amortized cost, using the effective interest rate method.

15. Real estate credit bills

	Currency	% – Rate	Maturity	Consolidated 06/30/2013	12/31/2012
Subsidiary					
ABK **(a)**	R$	11% + TR	2018	66,878	71,650
Levian **(a)**	R$	11% + TR	2018	66,878	71,650
Fundo de Investimento Imobiliário Top Center **(b)**	R$	9,9% + IPCA	2020	59,607	60,286
Fonte **(c)**	R$	8% + IPCA	2013	94,829	87,630
Andal **(d)**	R$	11% + TR	2022	57,815	59,660
Send **(e)**	R$	7% + IPCA	2024	65,805	64,981
Bot **(f)**	R$	6,95% + IPCA	2024	51,815	-
Pol **(g)**	R$	6,95%+IPCA	2025	36,167	-
				499,794	**415,857**
Current liabilities				132.397	28.435
Noncurrent liabilities				**367,397**	**387,422**

(a) In June 2008, ABK and Levian obtained resources by issuing CCIs, for the securitization rents receivable referring to the property where Internacional Guarulhos Shopping Center is located. The total amount of the CCIs issued is R$ 180,000. The amount obtained will be paid in 119 monthly installments (until June 2018), plus 11% interest per year and annual inflation adjustments according to the changes in the Referential Rate (TR). The following were granted to guarantee the CCIs: (i) property collateral, with book value of R$ 201,829; (ii) collateral transfer of credits arising from the agreement; and (iii) statutory lien of the member units of Cly. The costs of obtainment in the amount of R$ 376 of the CCIs were deducted from the principal and are being amortized in 120 installments on a straight-line basis;

(b) In April 2010, the Real Estate Investment Fund named Top Center, through its subsidiary called Jud, obtained resources by issuing CCIs to securitize rents receivable referring to the property where the fraction of 100% of Top Center is located. The total amount of the CCIs issued is R$ 60,000. The amount obtained will be paid in 120 monthly installments (up to April 2020) plus 9.90% interest per year and annual inflation adjustments according to the changes in the IPCA rate. The following were granted to guarantee the CCIs: **(i)** property collateral, with book value of R$ 50,900; **(ii)** collateral transfer of credits arising from the agreement; and **(iii)** statutory lien of the member units Top Center (Note 5.a.). The costs of obtainment of the CCIs were deducted from the principal and are being amortized in 120 installments on a straight-line basis;

(c) In March 2012, Fonte obtained resources by issuing CCIs. The total amount of the CCIs issued is R$ 80,000. The amount obtained will be paid in a single installment in September 2013,) plus 8% interest per year and the accumulated changes in the IPCA/IBGE. The following were granted to guarantee the CCIs: **(i)** mortgage of the ideal fraction of 51% of the property of the Sulacap project; **(ii)** statutory lien of certain units of Shopping Guarulhos; **(iii)** pledge referring to Parque Shopping Sulacap; **(iv)** transfer of collateral of certain assets (Note 5.b.); and **(v)** collateral transfer of creditory rights referring to Shopping Guarulhos. The cost of the obtainment was R$ 1,246. The effective cost of the transaction was IPCA + 9.1%;

(d) In June 2012, Andal obtained resources by issuing CCIs. The total amount of the CCIs issued is R$ 63,911. The amount obtained will be paid in 120 monthly installments, plus 11% interest per year and annual inflation adjustments according to the changes in the TR rate. The following were granted to guarantee the CCIs: **(i)** statutory lien of the property called Shopping Suzano; and **(ii)** statutory lien of Shopping Suzano's receivables. The cost of the obtainment was R$ 959. The effective cost of the transaction was TR + 11.17%;

(e) On November 13, 2012, SEND obtained resources by issuing CCIs on behalf of HABITASEC Securitizadora S.A. in the amount of R$ 67.6 with a 7% interest rate per year + IPCA. The duration of the transaction is 144 months;

(f) On January 08, 2013, Bot Administradora e Incorporadora Ltda. obtained resources by issuing CCIs on behalf of HABITASEC Securitizadora S.A. in the amount of R$ 50.814 with a 6.95% interest rate per year + IPCA. The duration of the transaction is 144 months;

(g) On June 20, 2013, Pol Administradora e Incorporadora Ltda. obtained resources by issuing CCIs on behalf of HABITASEC Securitizadora S.A. in the amount of R$ 36,965 with a 6.95% interest rate per year + IPCA. The duration of the transaction is 144 months.

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

The composition of the long-term installment as of June 30, 2013 per maturity year is demonstrated below:

	Consolidated as of 06/30/2013
2013	111,799
2014	40,280
2015	45,664
2016	51,623
2017 onwards	250,428
Total	**499,794**

The movement of the CCIs for the six-month period ended June 30, 2013 is the following:

	Consolidated
Balance as of December 31, 2012	**415,857**
Obtainment of loans and financing	88,717
Cost of obtainment	(1,883)
Amortization of cost of obtainment	802
Payments – principal	(18,348)
Payments – interest	(17,337)
Financial charges recorded in P&L	31,986
Balance as of June 30, 2013	**499,794**

16. Other accounts payable

	Parent Company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Advance payments of the sale of the land improvements in Parque Shopping Sulacap project **(a)**	-	-	106,924	102,424
Transfer of key money to business partner- Shopping Barueri **(b)**	-	-	878	2,719
Transfer of key money to business partner- Outlet Brasília **(b)**	-	-	770	-
Transfer of key money to business partner- Outlet São Paulo **(b)**	-	-	852	-
Unrealized losses with derivative instrument transactions (Note 28)	-	-	1,977	2,620
Fifty percent (50%) advance payment of the sale of Outlet Premium Brasília **(c)**	-	-	855	750
Payment made to the City Hall of Guarulhos referring to the expansion of SB Bonsucesso	-	-	1,219	1,219
Transfer of amounts to the jointly-owned properties	-	-	4,593	3,977
Advances from customers	-	-	2,912	1,033
Others advances	-	-	2,622	-
Advance payments of the sale of the land improvements in Parque Shopping Maia project (d)	-	-	167,025	-
Advance payments of the sale of the land improvements in Outlet Salvador project (e)	-	-	24,000	-
Other accounts payable	1,063	1,060	11,852	9,741
Total	**1,063**	**1,060**	**326,479**	**124,483**
Current liabilities	1,063	1,060	231,488	31,173
Noncurrent liabilities	**-**	**-**	**94,991**	**93,310**

(a) On August 24, 2011, the ideal fraction of 44% of a plot of land and of the projects, improvements, and accesses that will compose the building (Parque Shopping Sulacap) was sold to RB Capital General Shopping Fundo de Investimento Imobiliário (FII). Fonte commits itself to deliver the venture completely ready within 24 months – two years. The cost of the transaction was R$ 5,970 and will be capitalized at the cost of the construction work up to its completion date. After completion, such amounts will be recognized in P&L as financial expenses. Part of the amount received as advance payment, R$ 88,570, is classified as a bound financial investment;

(b) It refers to the fees and rental to be transferred to the partner Parque Shopping Barueri, Outlet Premium São Paulo and Outlet Premium Brasília;

(c) Refers to the advance received from BR Partners Gestão de Recursos Ltda., due to the Memorandum of Understanding for interest of up to 50% in Outlet Premium Brasília under the co-investment regime;

(d) On June 28, 2013, the ideal fraction of 36.5% of all improvements, accesses and equipment that will rased with the construction of the building "Parque Shopping Maia" was sold to Fundo de Investimento General Shopping Ativo e Renda - FII. The funds received as advance are classified as blocked financial investment and are released upon the progress of the construction work. The shopping mall will be considered ready when it is opened, which should happen within 24 months from the payments of the shares of the fund, with grace period of 12 months;

(e) On June 18, 2013, 48% of the property, related accessions and present and future improvements of the venture under construction called 'Outlet Premium Salvador' was sold to BR Partners Bahia Empreendimentos Imobiliários S.A. The funds received as advances are classified under cash and cash equivalents, for not having any binding restriction.

17. Tax installment plans

	Company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
PIS and COFINS	196	196	6,008	6,856
INSS	343	411	377	448
ISS	-	-	87	97
Income taxes (IRPJ and CSLL)	-	-	8,326	10,283
Total	**539**	**607**	**14,798**	**17,684**
Current liabilities	214	199	5,521	5,708
Noncurrent liabilities	**325**	**408**	**9,277**	**11,976**

The Company adhered to the tax installment plan under Law No. 11.941/2009 (REFIS) and to the simplified tax installment plan in the amount of R$ 5,793.

Management estimates that the balance as of June 30, 2013 referring to the REFIS and the simplified tax installment plan will be settled within 180 and 60 months, respectively, using a fixed number of installments, which are adjusted for inflation at the SELIC rate.

The Company is required to regularly pay current taxes and tax installment plans for it is an essential condition to continue entitled to the above-mentioned tax installment plans. As of June 30, 2013, the Company is in full performance of the above payments.

The movement of the debts of the six-month period ended June 30, 2013 estimated by the Company, relating to the tax installment plans, contemplating the principal amount, plus interest and penalty in the period, is the following:

	Consolidated
Balances as of 12/31/2012	**17,684**
Payment – principal	(2,573)
Payment – interest	(963)
Financial charges	650
Balances as of 06/30/2013	**14,798**

18. Revenues from the transfer of property rights to be appropriated

They are revenues from the transfer of property rights to be appropriated into P&L according to the duration of the first lease agreement.

The movement of the agreements and recognition of the revenues of the six-month period ended June 30, 2013 are the following:

	Consolidated
Balance as of December 31, 2012	**31,095**
New agreements	8,491
Revenue recognition	(3,342)
Balance as of June 30, 2013	**36,244**

19. Provision for civil and labor risks

A provision at an amount considered sufficient to cover probable losses, based on the assessment of external legal advisors, is created for all of the lawsuits that are being contested. The amounts accrued include those referring to tax, labor and civil matters. There are not and judicial deposits linked to such provisions. The provisions are composed as follows:

	Consolidated	
	06/30/2013	12/31/2012
Labor **(a)**	275	827
Civil **(b)**	4,156	4,314
Tax **(c)**	155	-
Total	**4,586**	**5,141**

(a) It refers to the lawsuits involving claims for joint and several liability, overtime and the acknowledgment of employment relationships;
(b) It refers to the lawsuits due to pecuniary injury and pain and suffering, lawsuits referring to the renewal of lease agreements, lawsuits regarding collection of amounts owed, and lawsuits concerning contractual rescission;
(c) Refers to the lawsuits of tax on services.

As of June 30, 2013, the Company has other ongoing lawsuits that amount to approximately R$ 6,376, the probability of loss of which were rated as possible by the external legal advisors and for which no provision has been recorded in the financial statements.

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

The movement of the provision for risks for the quarterly ended June 30, 2013 is the following:

	Consolidated				
	12/31/2012	Inclusion	Reversal	Updates	06/30/2013
Labor	827	-	(530)	-	**297**
Civil	4,314	-	(180)	-	**4,134**
Tax	-	155	-	-	**155**
Total	**5,141**	**155**	**(710)**	**-**	**4,586**

20. Shareholders' equity

Capital stock

The Company's capital stock as of June 30, 2013, is R$ 317,813, represented by 50,480,600 no-par value common shares distributed as follows:

	06/30/2013	12/31/2012
Golf Participações	29.991.307	29.991.307
Banco Fator S.A.	5,060,600	5,060,600
Directors	10,189	10,189
Executive Officers	1,601	1.301
Other shareholders	15.416,903	15.417.203
Total outstanding shares	**50.480.600**	**50.480.600**

The Company is authorized to increase its capital up to the limit of 65,000,000 par value shares, regardless of statutory reform, decision made by the Board of Directors, who also have to establish the conditions for issuing shares, including the price, maturity and manner of payment. The Company may issue, at the discretion of the Board of Directors, common shares, debentures convertible into common shares and subscription bonds within the limit of the authorized capital. Moreover, entitlement to preferential rights may be excluded or the period of time for exercising them at the issue of common shares, debentures convertible into common shares, and subscription bonds, the placement of which is made upon the: **(a)** sale at a stock exchange or by means of public subscription, or **(b)** stock swaps, in a public offering of the acquisition of control, in compliance with the law and within the limits of the authorized capital. Finally, the Company may, through a decision made by the Board of Directors and in accordance with the plan approved by the Shareholders at a Shareholders' Meeting, grant the option of purchase or subscription of stock, without shareholders being entitled to preferential rights, on behalf of Management, employees or individuals that provide services to the Company, or the Company's direct or indirect subsidiaries.

Revaluation reserve

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

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

Diluted profit/ (loss) per share

The Company does not have any debts convertible into shares; neither has it granted stock option plans, so it did not calculate the diluted loss per share.

The table below shows the basic loss per share:

	06/30/2013	06/30/2012
Basic numerator		
Loss for the year	(51,883)	(71,613)
Denominator		
Basic weighted average of shares	50,481	50,481
Basic loss per share in (R$)	**(1,03)**	**(1,42)**

21. Net revenues from rent, services provided and other items

	Consolidated			
	04/01/13 to 06/30/13	01/01/13 to 06/30/13	04/01/12 to 06/30/12	01/01/12 to 06/30/12
Gross operating revenues				
Rent	43,017	84,042	33,762	65,546
Services provided	14,373	27,627	10,015	18,900
	57,390	**111,669**	**43,777**	**84,446**
Deductions				
Taxes on rents and services provided	(4,338)	(8,326)	(2,348)	(4,593)
Discounts and abatements	(595)	(1,238)	(382)	(996)
Net operating revenues from rents, services provided and other items	**52,457**	**102,105**	**41,047**	**78,857**

22. Cost of rents and services provided per nature

	Consolidated			
	04/01/13 to 06/30/13	01/01/13 to 06/30/13	04/01/12 to 06/30/12	01/01/12 to 06/30/12
Cost of personnel	(852)	(1,486)	(642)	(1,052)
Cost of depreciation	(5,136)	(10,536)	(3,823)	(7,322)
Cost of occupancy	(3,147)	(6,196)	(2,918)	(5,010)
Cost of outsourced services	(2,594)	(5,184)	(2,026)	(3,992)
Total	**(11,729)**	**(23,402)**	**(9,409)**	**(17,376)**

23. General and administrative expenses per nature

	Parent company				Consolidated			
	04/01/13 to 06/30/13	01/01/13 to 06/30/13	04/01/12 to 06/30/12	01/01/12 to 06/30/12	04/01/13 to 06/30/13	01/01/13 to 06/30/13	04/01/12 to 06/30/12	01/01/12 to 06/30/12
IPTU – Municipal Tax on Urban Properties	(12)	(22)	(16)	(18)	(44)	(80)	(37)	(77)
Selling expenses	-	-	-	-	(1,494)	(3,047)	(835)	(1,817)
Allowance for doubtful accounts	-	-	-	-	-	-	(427)	(427)
Publicity and advertising	(549)	(625)	(142)	(698)	(2,077)	(2,879)	(287)	(1,167)
Preservation of facilities	-	(1)	-	-	(25)	(61)	(104)	(104)
Materials	(65)	(131)	(43)	(121)	(119)	(272)	(37)	(122)
Electric power	(36)	(52)	(23)	(37)	(45)	(73)	(27)	(41)
Expenses with personnel	(4,012)	(7,715)	(3,239)	(5,862)	(4,665)	(9,038)	(4,004)	(7,036)
Expenses with outsourced services	(1,108)	(2,028)	(1,399)	(2,779)	(2,425)	(4,359)	(2,748)	(5,293)
Expenses with depreciation and amortization	(610)	(1,190)	(48)	(430)	(610)	(1,190)	(113)	(495)
Water	-	-	-	-	(90)	(180)	-	-
Telephony	(117)	(204)	(105)	(213)	(141)	(256)	(144)	(267)
Travel and stay	(85)	(256)	(25)	(97)	(130)	(315)	104	(157)
Provision for civil and labor risks	-	-	-	-	-	555	-	-
Other expenses	(1,160)	(2,036)	(582)	(989)	(2,218)	(3,909)	(483)	(1,865)
Total	**(7,754)**	**(14,260)**	**(5,622)**	**(11,244)**	**(14,083)**	**(25,104)**	**(9,142)**	**(18,868)**

24. Financial income

	Parent company				Consolidated			
	04/01/13 to 06/30/13	01/01/13 to 06/30/13	04/01/12 to 06/30/12	01/01/12 to 06/30/12	04/01/13 to 06/30/13	01/01/13 to 06/30/13	04/01/12 to 06/30/12	01/01/12 to 06/30/12
Financial revenues								
Interest from financial investments	29	53	30	90	1,450	9,257	9,018	10,093
Foreign exchange gain	-	-	4	8	1,235	30,209	(6,124)	9,158
Monetary Gain	-	2	-	-	2	2	889	1,666
Transaction devivatives gain	-	-	-	-	290	290	6,926	6,926
Transaction Swap gain	-	-	-	-	13,568	13,568	-	-
Transaction Hedging gain	-	-	-	-	10,571	10,571	-	-
Others	1	3	-	412	-	2	(410)	-
	30	**58**	**34**	**510**	**27,116**	**63,899**	**10,299**	**27,843**
Financial expenses								
Interest from loans, financiang and CCIs	(3,342)	(3,354)	-	-	(37,219)	(70,942)	(25,594)	(42,284)
Loss on transaction with derivatives	-	-	-	-	4,599	(6,253)	-	(4,637)
Loss on transaction with Swap	-	-	-	-	(1,241)	(1,241)	-	-
Loss on tansaction with Hedging	-	-	-	-	(5,524)	(5,524)	-	-
Foreing Exchange loss	-	(123)	-	-	(89,507)	(107,640)	(69,580)	(73,144)
Monetary loss	(7)	(7)	-	-	1,918	(1,262)	(3,266)	(3,266)
Penalty on tax in arrears	(76)	(76)	-	-	(111)	(341)	(1,208)	(1,789)
Others	(368)	(740)	(73)	(189)	(169)	(1,156)	(3,981)	(8,565)
	(3,793)	**(4,300)**	**(73)**	**(189)**	**(127,254)**	**(194,359)**	**(103,629)**	**(133,685)**
Total	**(3,763)**	**(4,242)**	**(39)**	**321**	**(100,138)**	**(130,460)**	**(93,330)**	**(105,842)**

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

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

	06/30/2013		06/30/2012	
	Company	Consolidated	Company	Consolidated
Losses before IRPJ and CSLL	(51,883)	(36,526)	(71,613)	(59,778)
Combined rate in effect	34%	34%	34%	34%
Expectation of IRPJ and CSLL tax assets	17,640	12,419	24,348	20,325
Effect of IRPJ and CSLL on				
Equity accounting	(15,547)	16	(20,699)	9
Other net permanent differences	101	(6,290)	-	(22,423)
IRPJ and CSLL of prior periods	(2,194)	(5,176)	(3,649)	(3,778)
IRPJ e CSLL effects on companies levied according to the presumed profit regime **(*)**	-	(16,326)	-	(5,968)
IRPJ and CSLL debited from P&L	**-**	**(15,357)**	**-**	**(11,835)**
Current	**-**	(15,389)	**-**	(11,867)
Deferred	**-**	**32**	**-**	**32**

(*) The following subsidiaries: Ast, Alte, Bac, Bail, Bavi, Br Outlet, Brassul, Bud, Cristal, Druz, Elter, Energy, FLK, Indui, Intesp, Jauá, JUD, Lumen, Lux, Mai, Manzanza, Nova União, Park, Polishopping, PP, Pol, Premium Outlet, Sale, SB Bonsucesso, Securis, Send, Sulishopping, Uniplaza, Vide, Wass and Zuz, have elected to the taxes according to the presumed profit tax regime.

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

Deferred IRPJ and CSLL are composed as follows:

	Consolidated	
	06/30/2013	12/31/2012
Tax base		
Provision for civil and labor risks	4,586	5,141
Allowance for doubtful accounts	12,690	12,690
Asset revaluation **(a)**	(130,175)	(130,301)
Fair value adjustments of investment properties acquired in business combinations **(a)**	(29,802)	(29,802)
Tax loss and negative CSLL tax base **(b)**	281,157	267,934
	138,456	**125,662**
Approximate combined rate of IRPJ and CSLL	34%	34%
	47,075	**42,725**
Deferred IRPJ and CSLL tax assets not constituted	(79,104)	(74,786)
Deferred IRPJ and CSLL tax liabilities	**(32,029)**	**(32,061)**

Grounds for realizing deferred IRPJ and CSLL

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

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

26. Other net operating revenues

	Parent company				Consolidated			
	04/01/13 to 06/30/13	01/01/13 to 06/30/13	04/01/12 to 06/30/12	01/01/12 to 06/30/12	04/01/13 to 06/30/13	01/01/13 to 06/30/13	04/01/12 to 06/30/12	01/01/12 to 06/30/12
Revenue of investment property	-	-	-	-	78,950	78,950	-	-
Cost of investment property	-	-	-	-	(44,221)	(44,221)	-	-
Others	1,937	1,937	-	-	2,699	3,210	-	-
Recovery of expenses	5,131	10,409	-	191	1,453	2,350	1,317	3,477
Total	**7,068**	**12,346**	**-**	**191**	**38,880**	**40,288**	**1,317**	**3,477**

27. Financial instruments by category

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

	Consolidated							
	06/30/2013				12/31/2012			
	Fair value through profit or loss	Loans and receivables	Other liabilities	Total	Fair value through profit or loss	Loans and receivables	Other liabilities	Total
Assets								
Cash and cash equivalents	-	315,906	-	**315,906**	-	252,678	-	**252,678**
Bound financial investments	-	218,987	-	**218,987**	-	91,578	-	**91,578**
Derivative financial instruments	13,867	-	-	**13,867**	-	-	-	**-**
Trade notes receivable and other receivables	-	96,099	-	**96,099**	-	61,680	-	**61,680**
Total	**13,867**	**630,992**	-	**644,859**	**-**	**405,936**	**-**	**405,936**
Liabilities								
Loans and financing	-	-	1,078,473	**1,078,473**	-	-	958,074	**958,074**
CCIs	-	-	499,794	**499,794**	-	-	415,857	**415,857**
Derivative financial instruments	1,863	-	-	**1,863**	2,620	-	-	**2,620**
Accounts payable to suppliers	-	-	39,578	**39,578**	-	-	10,375	**10,375**
Other accounts payable	-	-	331,785	**331,785**	-	-	124,483	**124,483**
Total	**1,863**	**-**	**1,949,630**	**1,951,493**	**2,620**	**-**	**1,508,789**	**1,511,409**

27.2. Risk factors

The main source of revenues of the Company and its subsidiaries are rents from storekeepers in shopping malls.

The Company and its subsidiaries have a risk management policy to manage market risks through financial instruments. The main market risks to which the Company is exposed are translation adjustments and the flotation of inflation indexes inherent to its operations. The policy is monitored by the Board of Directors ensuring that the financial instruments do not exceed the limits of the policy, in consonance with the best corporate governance practices. The primary objective of risk management is to protect the Company's cash flows, where the operations must respect the limits of exposure, coverage, maturity and instrument, thus minimizing operating costs.

According to their nature, financial instruments may involve known risks, or unknown risks, so it is important that the Company assess potential risks according to the Company's and its subsidiaries' judgment. Therefore, there may be risks with guarantees or without guarantees, depending on circumstantial or legal aspects. The policy allows the Company to use derivative financial instruments only for hedging purposes. The Company is forbidden to enter into any derivatives that result in the net sale of options and structures financial transactions with embedded derivatives.

The main market risk factors that may affect the business of the Company and of its subsidiaries are presented below:

a) Credit risk

The client portfolio is broadly diversified. By means of internal controls, the Company and its subsidiaries permanently monitor the level of their accounts receivable, which limits the risk of bad debt.

The Company's risk management policy allows transactions where cash funds are invested only with first line counterparties, that is, with low credit risk, according to the international rating agencies. The policy allows derivative financial instrument transactions to be directly entered into at BM&FBOVESPA. Both the financial institutions and the brokers must be previously approved by the Risks Management Committee.

b) Liquidity risk

The forecast of the cash flow is performed at the operating entities of the Company by financial professionals that continually monitor liquidity in order to ensure that the Company has sufficient cash to meet its operating needs. Such forecast takes into consideration the plans for financing the debt, the achievement of the internal goals of the balance sheet quotient and, if applicable, external or legal regulatory requisites.

The cash and cash equivalents held by the operating entities, in addition to the balance required for managing working capital, is transferred to the treasury, which substantially invests cash and cash equivalents in CDBs, LTNs and investment funds with their yield bound to the changes in the CDI rate and by choosing instruments with appropriate maturity dates or sufficient liquidity to provide the necessary margin, as established by the above-mentioned provisions.

Capital risk

The Company and its subsidiaries manage their capital to make sure that the companies will be able to continue their going concern at the same time that they maximize the return to all of the interested parties or all those involved in their operations by optimizing the balance of the debts and equity.

The capital structure of the Company and of its subsidiaries is formed by net indebtedness (loans and financing and CCIs described in Notes 14 and 15, deducted from cash and cash equivalents and active financial instruments) and by the consolidated shareholders' equity (which includes capital issued and reserves, as presented in Note 20).

Management periodically reviews the capital structure of the Company. As a part of such review, it considers the cost of capital and the risks associated to each class of capital. The indebtedness level as of June 30, 2013 is 661%, as follows:

- **Indebtedness level**

The indebtedness level as of June 30, 2013 and December 31, 2012 is the following:

	Consolidated	
	06/30/2013	12/31/2012
Debt **(i)**	1,578,267	1,373,931
Cash and cash equivalents	315,906	252,678
Net debt	**1,262,361**	**1,121,253**
Shareholders' equity **(ii)**	190,990	242,873
Net indebtedness ratio	**661%**	**462%**

(i) Debt is defined as loans and financing and short and long-term CCIs;
(ii) Shareholders' equity includes all of the Company's capital and reserves, managed as capital.

c) Liquidity risk management

The Company and its subsidiaries manage liquidity risk by maintaining appropriate reserves, bank credit lines e credit lines to obtain loans they deem appropriate, by continually monitoring the forecast and actual cash flows, and by combining the maturity profiles of financial assets and liabilities.

Interest and liquidity risk table

The table below shows the details of the remaining contractual maturity term of the bank liabilities of the Company and its subsidiaries and the contractual amortization periods. The tables have been prepared in accordance with the cash flows not discounted of financial liabilities, on the basis of the closer date on which the Company and its subsidiaries must settle their respective liabilities. The tables include the cash flows of the interest and principal amount. While the interest flows were post-fixed, the amount not discounted was obtained on the basis of the interest curves at the end of the year.

The contractual maturity is based on the most recent date in which the Company and its subsidiaries must settle their respective liabilities.

Consolidated – June 30, 2013	% – Weighted average of the effective interest rate	Less than a month	From one to three months	From three months to a year	From one to five years	For more than five years	Total
Loans and financing **(*)**	10,8%	4.752	47.667	36.845	85.665	903.544	**1.078.473**
CCI	12,6%	1.673	99.226	29.230	205.900	163.765	**499.794**
Total		**6,425**	**146,893**	**66,075**	**291,565**	**1,067,309**	**1,578,267**

(*) So as to obtain perpetual bonds, the interest to be incurred up to the date of the purchase option and the principal amount were considered and, because they have no maturity dates, they were classified as debt maturing after more than five years.

d) Interest rate risk

- **Loans for working capital and CCIs:** the Company's subsidiaries also have a series of loan and financing obtained for working capital, as described in Notes 14 and 15, on which average interest rates are levied of up to 14.45% per year.

  The Company entered into a set of interest rate swap transactions with Banco HSBC, intended to protect it from the risk of changes in the TJLP and CDI rates associated to the loans described in Note 14, items "d", "g" and "h", respectively. Such agreements have maturity dates and amortization percentages that are identical to the corresponding loan agreements.

  The derivative financial instruments are presented as follows:

Swap beginning date	Notional value	Swap maturity date	Active index edge	Passive index edge	Fair value (Active index edge)	Fair value Passive index edge	Swap position as of 06/30/2013
13/06/2012	11.167	06/05/2017	CDI + 3,20%	IPCA + 7,590%	11,881	12,639	(758)
31/10/2012	10.264	10/16/2017	CDI + 5,5%	IPCA + 7,970%	11,661	11,741	(80)
31/10/2012	13.685	10/16/2017	TJLP + 6,5%	IPCA + 6,900%	14,282	15,307	(1,025)
	35.116				**37,824**	**39,687**	**(1,863)**

  The Company's derivatives obey the hierarchy of inputs, as described in CPC 40, and are classified as Level 2 in such hierarchy. In other words, they are obtained by means of prices quoted in active markets for similar instruments, prices quoted for identical or similar instruments in non-active markets and evaluation models for which inputs are observable.

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

e) Foreign exchange variance risk

The Company, through its subsidiary, has financing and amounts payable to non-related parties entered into in foreign currency in the amount of R$ 892,152 as of June 30, 2013 (R$ 818,595 as of December 31, 2012).

The Company measures its exposures according to the Company's own forecasting and budgeting model. Though its subsidiary, the Company entered into a US dollar futures contract at BM&FBOVESPA with the purpose of protecting its exposure to translation adjustments. The main risk that the Company intends to reduce is the exposure to translation adjustments pegged to its liabilities in foreign currency.

As of June 30, 2013, the Company used derivatives to protect translation adjustment risks equivalent to two years of interest payable, referring to the issue of perpetual bonds.

To protect the exchange variance of perpetual bonds with call in 2015, the Company uses swap cash flow in USD fixed counter to IGP-M. The swap, recorded in CETIP was standardized to meet the debt coupon payment schedule and was divided into two tranches, having first-class financial institutions as a counter parties.

Swap beginning date	Notional value	Matury date	Active index	Passive index	Fair value (Active index edge)	Fair value Passive index edge	Fair value 06/30/2013
04/30/2013	500,000	11/09/2015	USD + 10,00%	IGP-M + 10,70%	136,396	124,070	12,326
Total	**500,000**				**136,396**	**124,070**	**12,326**

Swaps USD x IGP-M follow the hierarchy of "inputs" classified as level 2.

To protect the exchange rate of the perpetual bond with a coupon of 12%, the Company uses derivative future dollar contract on the BM & FBOVESPA, in order to mitigate the currency risk of the next two years of interest payable, the strategy of this protection is the recruitment of future dollar with short maturity and monthly run the rollover of derivatives:

Exposure period	Payment of coupons – next 2 years (US$ thousands)	Notional value of the Hedge – derivatives (US$ thousands)	Cover	Type of derivative instrument	Initial price of derivatives (R$/ US$)	Fair value (R$ thousands)
2013	9,000	9,000	100%	Futuro dólar – BM&FBOVESPA	2.1068	385
2014	18,000	18,000	100%	Futuro dólar – BM&FBOVESPA	2.0875	771
2015	9,000	9,000	100%	Futuro dólar – BM&FBOVESPA	2.0138	385
Total	**36,000**	**36,000**	**100%**			**1,541**

Derivatives dollar futures BM & FBOVESPA of the Company follow the hierarchy of "inputs", as described in CPC 40, are classified as Level 1 of the hierarchy, i.e., are obtained by means of negotiated prices (unadjusted) in active markets.

The Company manages and monitors its derivative position on a daily basis. The financial investments in foreign currency have characteristics that are the opposite of those of liabilities in foreign currency. Therefore, the Company uses natural hedge as a hedging instrument.

Sensitivity analysis – derivatives

Interest swap

				Impact on DI/ TJLP curve		Impact on IPCA curve		Impact on DI/ TJLP curve		Impact on IPCA curve	
				+25%	+50%	-25%	-50%	+25%	+50%	-25%	-50%
Notional value in R$ thousands	Active index edge	Passive index edge	Balance of fair value – R$ thousands	Changes in MtM value – R$ thousands	Changes in MtM value – R$ thousands	Changes in MtM value – R$ thousands	Changes in MtM value – R$ thousands	Balance of fair value – R$ thousands	Balance of fair value – R$ thousands	Balance of fair value – R$ thousands	Balance of fair value – R$ thousands
11.167	CDI + 3,202%	IPCA + 7,590%	(758)	(469)	(949)	(1,227)	(1,706)	(3,160)	(6,319)	(3,917)	(7,077)
10.264	CDI + 5,500%	IPCA + 7,970%	(80)	(511)	(1,033)	(591)	(1,113)	(2,935)	(5,871)	(3,015)	(5,951)
13.685	TJLP + 6,500%	IPCA + 6,900%	(1,025)	(354)	(712)	(1,379)	(1,737)	(3,827)	(7,653)	(4,851)	(8,678)
35.116			**(1,863)**	**(1,334)**	**(2,694)**	**(3,197)**	**(4,556)**	**(9,922)**	**(19,843)**	**(11,783)**	**(21,706)**

US Dollar swap

				Impact US$				Impact IGP-M			
				-25%	-25%	-25%	-50%	25%	50%	25%	50%
Notional USD	Active index edge	Passive index edge	Fair value 06/30/13	Adjust ment	Adjust ment	Fair value	Fair value	Adjust ment	Adjust ment	Fair value	Fair value
250,000	USD + 10%	IGP-M + 10.70%	12,326	(34,178)	(68,266)	(21,851)	(55,939)	(31,118)	(62,147)	(18,792)	(49,821)
250,000	USD + 10%	IGP-M + 10.70%	12,326	(34,178)	(68,266)	(21,851)	(55,939)	(31,118)	(62,147)	(18,792)	(49,821)

US Dollar swap

			US-dollar impact		US-dollar impact	
			-25%	-50%	-25%	-50%
Notional value in US$ thousands	Price as of 06/28/2013	Balance of fair value – R$ thousands	Changes in MtM value – R$ thousands	Changes in MtM value – R$ thousands	Balance of fair value – R$ thousands	Balance of fair value – R$ thousands
36,000	R$ 2.2433/US$	1,541	(20,190)	(40,525)	(18,649)	(38,983)

So as to perform the transactions at BM&FBOVESPA, was effected by means of bonds (LFTs), an initial margin deposit was made by means of private securities of top tier financial institutions, which as of June 30, 2013 totaled R$ 22,726.

Financial assets, except for those designated at fair value through profit or loss, are evaluated by impairment indicator at the end of each fiscal year. Impairment losses are recognized when there is objective evidence of a reduction in the recoverable amount of a financial asset, as a result of one or more events that have occurred after their initial recognition, with an impact on the estimated future cash flows of such asset.

The criteria that the Company and its subsidiaries use to determine whether there is objective evidence of impairment of a financial asset include:

- significant financial difficulties of issuer or debtor;
- contract breach, such as nonperformance or late payments of interest or principal amount;

- the probability of the debtor declaring bankruptcy or financial reorganization;
- extinguishment of the active market for that financial asset by virtue of financial problems.

The book value of financial assets is directly reduced by impairment losses for all of the financial assets, except for the accounts receivable, where the book value is reduced by using a provision. Subsequent recoveries of amounts previously written off are credited to the provision. Changes in the book value of the provision are recognized in P&L.

f) Sensitivity analysis– loans, financing and CCI

Considering the aforementioned financial instruments, the Company developed a sensitivity analysis, as provided for by Instruction No. 475/2008 issued by the CVM, which requires the presentation of two other scenarios with 25% and 50% impairment of the risks variable considered. Those scenarios may generate impacts on the Company's profit or loss and/or on the future cash flows as described below:

- **base scenario**, maintenance of the levels of interest at the same levels observed as of June 30, 2013;
- **adverse scenario,** impairment of 25% in the principal risk factor of the financial instrument in relation to the level verified as of June 30, 2013;
- **remote scenario,** impairment of 50% in the principal risk factor of the financial instrument in relation to the level verified as of June 30, 2013.

g) Loans, financing and CCI

Assumptions

As described elsewhere above, the Company understands that it is primarily exposed to risks referring to the changes in the TR and IPCA rates, US-dollar translation adjustments, which are the basis for updating a substantial part of the loans, financing and CCIs and perpetual bonds it has entered into. Thus, the table below demonstrates the rates used to calculate the sensitivity analysis:

Assumptions	Base scenario	Adverse scenario	Unlikely scenario
Rise in the IPCA rate	0.46%	0.58%	0.69%
Rise in the TJLP rate	0.66%	0.82%	0.98%
Rise in the DI rate	0.65%	0.81%	0.97%
Devaluation of the Real as compared to the US dollar	5.00%	6.25%	7.50%

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

	Consolidated Without effects on derivative transactions – 06/30/2013
Loans and financing	892,152
Related parties	16,095
Cash and cash equivalents	(1,118)
Net exposure	**907,129**

Transaction	Risk	Scenarios Base	Adverse	Unlikely
Interest on loans subject to the changes in the IPCA rate	Rise in the IPCA rate	147,363	150,363	153,306
Interest on loans subject to the changes in the TR rate	Rise in the TR rate	87,379	87,932	88,484
US-dollar futures contracts **(*)**	Rise in the dollar rate	580,976	606,408	632,832

(*) It is calculated on the net exposure of the Company, without considering the effects of derivative instruments.

The table above shows the effects of interest and changes in the indexes up to the maturity of the contracts.

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

h) Cash and cash equivalents

Assumptions

As described elsewhere above, the Company understands that it is mainly exposed to the changes in the CDI rate and in foreign exchange rates. Thus, the table below demonstrates the indexes and the rates used to calculate the sensitivity analysis:

Assumptions	Base scenario	Adverse scenario	Unlikely scenario
Impairment in the CDI rate	8.16%	6.12%	4.08%

Transaction		Consolidated		
Risk factor	Risk	Base scenario	Adverse scenario	Unlikely scenario
Subject to the changes in the CDI rate	Decrease in the CDI rate	32,952	24,714	16,476

The sensitivity analysis of US-dollar based translation adjustments in cash and cash equivalents was presented net of other US-dollar based liabilities, as described in item **(i)**.

28. Insurance cover

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

As of June 30, 2013, the insurance cover is as follows:

Type	Amount insured
Civil liability	2,600
Comprehensive fire insurance	1,208,612
Loss of profits insurance	338,909
Windstorm / smoke	78,215
Shopping mall operations	49,765
Pain and suffering	16,560
Pecuniary loss	222,571
Employer	10,110

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

29. Information per segment

The information per segment is used by the Company's Management for decision making concerning the allocation of resources and performance assessment.

The accounting practices for the reportable segments are the same as those of the Company, described in Note 2. The P&L per segment consider the items that are directly attributable to the segment, as well s those that may be allocated on a reasonable basis. The assets and liabilities per segment are not being presented, once they are not the subject matter of analyses for Management's strategical decision making.

Therefore, the reportable segments of the Company are the following:

a) Rent

Rent refers to the lease of space to storekeepers and other commercial spaces such as sales stands, lease of commercial spaces for publicity and promotion, exploitation of parking lots, and fees concerning the transfer of rights to use property spaces.

b) Services provided

Services provided refer to the revenue from managing the energy and water supply of shopping malls. The Company's total revenues are realized in Brazil.

Statements of income per segment

	Consolidated					
	06/30/2013			Elimination		06/30/2013
	Rent	Services provided	Corporate	Debit	Credit	Consolidated
Revenues from services provided	85,781	24,539	-	(8,215)		102,105
Cost of rents and services provided	(18,831)	(8,715)	-		4,144	(23,402)
Gross profit	**66,950**	**15,824**	**-**	**(8,215)**	**4,144**	**78,703**
Operating (expenses) revenues	15,799	(2,726)	(1,914)	-	4,072	15,231
Operating income before financial income	**82,749**	**13,098**	**(1,914)**	**(8,215)**	**8,216**	**93,934**
Financial income	1,269	24	(131,753)	7,297	(7,297)	(130,460)
Operating income/ (loss) before IRPJ and CSLL	**84,018**	**13,122**	**(133,667)**	**(918)**	**919**	**(36,526)**
Income taxes	(12,670)	(2,687)	-	-	-	(15,357)
Net income/ (loss) for the year	**71,348**	**10,435**	**(133,667)**	**(918)**	**919**	**(51,883)**

	Consolidated					
	06/30/2012			Elimination		06/30/2012
	Rent	Services provided	Corporate	Debit	Credit	Consolidated
Revenues from services provided	65,391	18,298	-	(4,849)	-	78,840
Cost of rents and services provided	(10,576)	(10,030)	-	-	3,248	(17,358)
Gross profit	**54,815**	**8,268**	**-**	**(4,849)**	**3,248**	**61,482**
Operating (expenses) revenues	(9,835)	193	(70,687)	59,529	5,410	(15,390)
Operating income before financial income	**44,980**	**8,461**	**(70,687)**	**54,680**	**8,658**	**46,092**
Financial income	(22,479)	(27)	(83,337)	(10,569)	10,569	(105,843)
Operating income/ (loss) before IRPJ and CSLL	**22,501**	**8,434**	**(154,024)**	**44,111**	**19,227**	**(59,751)**
Income taxes	(10,289)	(1,546)	-	-	-	(11,835)
Net income/ (loss) for the year	**12,212**	**6,888**	**(154,024)**	**44,111**	**19,227**	**(71,586)**

30. Explanation added to the translation for the English version

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

* * *

Victor Poli Veronezi
CEO and Chief Planning and Expansion Officer

Alessandro Poli Veronezi
Chief Investor Relationship Officer

Francisco José Ritondaro
Chief Financial Officer

Paulo Cesar Picolli
Accountant
CRC 1SP-165.645/O-6

GeneralShopping BRASIL

São Paulo, August 14, 2013 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with significant participation in the shopping mall industry, announces today its results for 2Q13. The following financial and operating information, except where indicated otherwise, is presented on a consolidated basis and in thousands of reais, according to accounting rules adopted in Brazil.

2Q13

GSHP3 NOVO MERCADO BM&FBOVESPA

Índice de Ações com Tag Along Diferenciado ITAG

Índice de Ações com Governança Corporativa Diferenciada IGC

abrasca companhia associada

Gross Revenue grows 30.9% over 2Q12, increases its own GLA to 19.8% and adjusted EBITDA margin of 70.0%

- Gross Revenue of General Shopping Brasil S/A in the second quarter of 2013 - 2Q13 – reached R$ 57.7 million, an increase of 30.9% compared to revenue of R$ 44.1 million in the second quarter of 2012 - 2Q12. In the first half of 2013 - 1H13, gross revenue grew 32.1% compared to 1H12, reaching R$ 112.2 million.

- Consolidated NOI in 2Q13 totaled R$ 46.0 million, with a margin of 87.3%, up 29.1% from the R$ 35.6 million reached in 2Q12. In 1H13, consolidated NOI was R$ 89.6 million, with an 87.2% margin, up 29.5% as compared with 1H12.

- Gross Profit in 2Q13 hit R$ 40.8 million, with a margin of 77.4% and a growth of 28.6% in comparison with R$ 31.7 million in 2Q12. In 1H13, gross profit totaled R$ 78.9 million, with a margin of 76.8%, up 27.9% compared to 1H12.

- Adjusted EBITDA in 2Q13 reached R$ 36.9 million, with a margin of 70.0% and an increase of 30.1% as compared with the R$ 28.4 million reached in 2Q12. In 1H13, adjusted EBITDA amounted to R$ 71.4 million, representing a margin of 69.5% and an increase of 29.4% in relation to 1H12.

Consolidated Financial Highlights

R$ thousand	2Q12	2Q13	Chg.	1H12	1H13	Chg.
Gross Revenue	**44,052**	**57,684**	**30.9%**	**84,961**	**112,231**	**32.1%**
Rent (Shopping Malls)	34,037	43,310	27.2%	66,061	84,604	28.1%
Services	10,015	14,374	43.5%	18,900	27,627	46.2%
NOI - Consolidated	**35,647**	**46,031**	**29.1%**	**69,137**	**89,556**	**29.5%**
Adjusted EBITDA	**28,370**	**36,918**	**30.1%**	**55,161**	**71,367**	**29.4%**
Adjusted Net Result	**(77,430)**	**(76,984)**	**-0.6%**	**(70,603)**	**(84,248)**	**19.3%**
Adjusted FFO	**(73,414)**	**(71,163)**	**-3.1%**	**(62,634)**	**(72,371)**	**15.5%**
NOI Margin	*86.3%*	*87.3%*	1.0 p.p.	*87.1%*	*87.2%*	0.1 p.p.
Adjusted EBITDA Margin	*68.7%*	*70.0%*	1.3 p.p.	*69.5%*	*69.5%*	-
Adjusted Net Result Margin	*-187.4%*	*-146.0%*	41.4 p.p.	*-89.0%*	*-82.1%*	6.9 p.p.
Adjusted FFO Margin	*-177.7%*	*-134.9%*	42.8 p.p.	*-78.9%*	*-70.5%*	8.4 p.p.
Gross Revenue per m²	206.83	226.15	9.3%	398.90	440.00	10.3%
NOI per m²	167.37	180.46	7.8%	324.60	351.10	8.2%
Adjusted EBITDA per m²	133.20	144.74	8.7%	258.99	279.79	8.0%
Adjusted Net Result per m²	(363.54)	(301.81)	-17.0%	(331.49)	(330.29)	-0.4%
Adjusted FFO per m²	(344.68)	(278.99)	-19.1%	(294.07)	(283.73)	-3.5%
Own GLA - Average in the Period (m^2)	212,989	255,073	19.8%	212,989	255,073	19.8%
Own GLA - End of the Period (m^2)	212,989	255,073	19.8%	212,989	255,073	19.8%

INVESTOR RELATIONS

Alessandro Poli Veronezi
IR Officer

Marcio Snioka
IR Superintendent

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

MANAGEMENT COMMENTS

The company's management reports the operating and financial performance of the company, according to its published reports at the end of the second quarter of 2013 (2Q13).

On the one hand, the company registered a 19.8% growth between the 2nd quarter of 2012 (2Q12) and the 2nd quarter of 2013 (2Q13) in its own gross leasable area (GLA), representing a total of 255,000 m^2, and on the other, a total revenue increase of around 30.9%, as a result of organic growth in its previously existing operations (in "same areas"). Breaking down this growth one notices an increase in “rental revenues” of 27.2% and in “services revenue” of 43.5%.

By detailing the growth in "same areas" mentioned above, the increase in same area revenue (SAR) in 2Q13 over the same period last year was 9%. In turn, storeowner same area sales (SAS) rose 14%, noticing that most rental indexations are due on 4th quarter. Both indicators confirm the slowdown trend of the retail sector’s growth as previously stated and pointed out by the Management.

In line with this growth, the Company's NOI on 2Q13 over 2Q12 rose around 29.1% with a margin expansion from 86.3% to 87.3%, reaching R$ 46.0 million in the quarter. There was also a slight improvement in the vacancy areas, representing 3.3% of GLA.

Also in line with the growth, the adjusted EBITDA grew 30.1% to R$ 36.9 million in the period, expanding the margin from 68.7% to 70.0%. Furthermore, the increase in general and administrative expenses (SG&A) were most noticed in the accounts related to the Company’s activities expansion, such as publicity and advertising and commercialization.

In addition to the impact of the indebtedness cost on the capital structure of the company, the financial result was also impacted by R$ 88.3 million due to the net exchange rate effect that, despite not affecting the next interest payments (coupons) of the bonds issued which are hedged, affects the principal balance of the debt (see item "Financial Instruments").

On June 28, 2013, the company sold to the Fundo de Investimento Imobiliário General Shopping Ativo e Renda - FII, managed by Socopa - Sociedade Corretora Paulista S.A and listed on the São Paulo Stock Exchange as FIGS11, 36.5% of the property of the Shopping Bonsucesso through its subsidiary SB Bonsucesso Administradora de Shoppings S.A for R$ 79.0 million, as well as 36.5% of the property of the Parque Shopping Maia (under construction) and 36.5% of the Improvements to be delivered for the operation of such Mall, through the subsidiary VUL Administradora e Incorporadora Ltda, for R$ 167.0 million.

This step confirms the Company’s intention to set up possible structures for the sale of minority interest in some properties, such as through the sale to Real Estate Investment Funds (FII), to strengthen its cash position and reduce leverage, preparing it for new business cycles.

We would like to once again thank the employees, storeowners, customers and visitors of our shopping malls for their contribution.

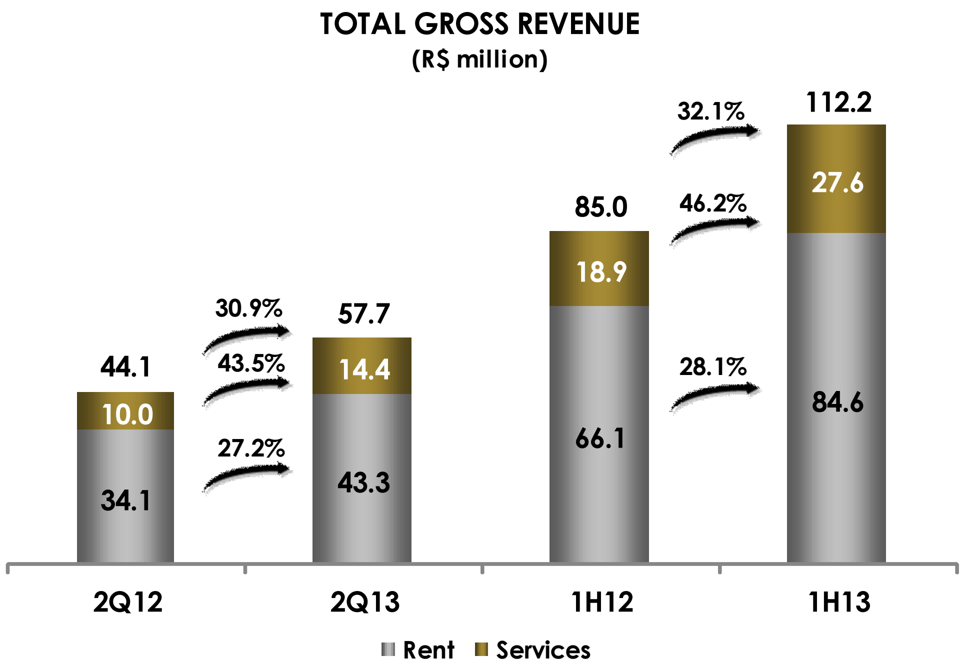
Alessandro Poli Veronezi,
Investor Relations Officer

GROSS REVENUE

The company's total gross revenue totaled R$ 57.7 million this quarter, up 30.9% over that in 2Q12. In 1H13, revenue hit R$ 112.2 million, a 32.1% increase as compared with the same period in 2012.

Rental gross revenue in 2Q13 totaled R$ 43.3 million, representing 75.1% of total gross revenue and an increase of 27.2% over 2Q12. The main factors that contributed to this growth were: the opening of the Outlet Premium Brasilia in Jul/12, the acquisition of the Shopping Bonsucesso in Aug/12, the expansion of the Parque Shopping Prudente and Unimart Shopping Campinas in 3Q12, in addition to real growth and annual adjustments of rentals. In 1H13, such revenue totaled R$ 84.6 million, an increase of 28.1% as compared to 1H12.

Gross revenues from services in 2Q13 totaled R$ 14.4 million, representing an increase of 43.5% as compared with 2Q12 and R$ 27.6 million in 1H13, a 46.2% growth in the same-period comparison.



RENTAL REVENUE

The Company's rental revenue, which amounted to R$ 43.3 million in 2Q13, is comprised of minimum rent, revenue exceeding percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown - Management

R$ million	2Q12	2Q13	Chg.	1H12	1H13	Chg.
Minimum Rent	25.0	31.3	25.5%	49.0	62.0	27.0%
Percentage on Sales	3.7	5.1	37.0%	6.6	9.1	37.4%
Key Money	1.6	1.7	6.4%	3.0	3.3	9.8%
Advertising	2.1	3.0	43.4%	4.1	5.8	40.8%
Straight-lining Revenue	1.7	2.2	30.5%	3.4	4.4	30.7%
Total	**34.1**	**43.3**	**27.2%**	**66.1**	**84.6**	**28.1%**

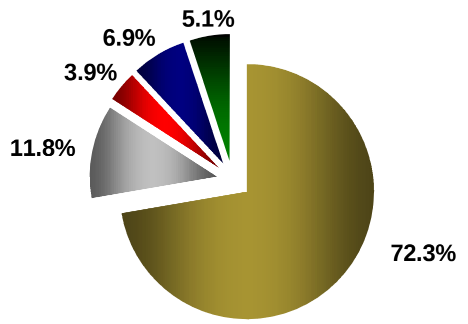
Minimum rent revenues in 2Q13 increased R$ 6.3 million or 25.5% as compared with 2Q12. In the half-year comparison, the growth reached R$ 13.0 million or 27.0%.

Revenue exceeding percentage on sales increased 37.0% in the comparable periods due to a portfolio increment combined with good retail performance. In the comparison between 1H13 and 1H12, the increase was 37.4%.

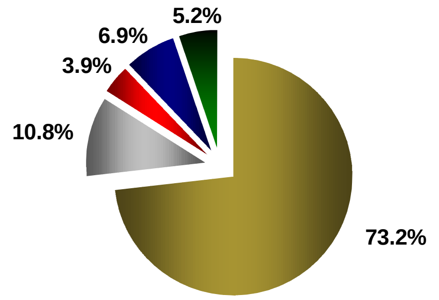
Temporary rentals (advertising) in 2Q13 totaled R$ 3.0 million, a R$ 0.9 million or 43.4% growth as compared with 2Q12 and R$ 5.8 million in 1H13, an increase of 40.8% over 1H12.

Minimum rent revenue in 2Q13 accounted for 72.3% of total rental revenue, while in 2Q12, this revenue accounted for 73.2%. In 1H13, the minimum rent revenue represented 73.2% and 74.2% in 1H12.

RENTAL REVENUE BREAKDOWN - 2Q13



RENTAL REVENUE BREAKDOWN - 1H13



Minimum Rent
Percentage on Sales
Key Money
Advertising
Straight-lining Revenue

SERVICES REVENUE

Services revenue amounted to R$ 14.4 million in 2Q13, representing a growth of 43.5% in comparison with that of the same year-ago period. In 1H13, such revenue totaled R$ 27.6 million, an increase of 46.2% as compared to 1H12.

Services Revenue Breakdown - Managament

R$ million	2Q12	2Q13	Chg.	1H12	1H13	Chg.
Parking	7.3	10.8	47.5%	13.5	19.8	46.7%
Energy	1.0	0.8	-18.2%	2.0	2.0	-0.3%
Water	1.0	1.5	47.7%	2.0	2.9	45.2%
Management	0.7	1.3	80.5%	1.4	2.9	106.9%
Total	**10.0**	**14.4**	**43.5%**	**18.9**	**27.6**	**46.2%**

Parking revenues in 2Q13 reached R$ 10.8 million, an increase of R$ 3.5 million or 47.5% as compared with 2Q12. This result was due to the acquisition of the Shopping Bonsucesso in Aug/12, in addition to the growth in revenue from other operations. In 1H13 revenue totaled R$ 19.8 million, up 46.7% as compared with 1H12.

Energy supply management revenue amounted to R$ 0.8 million in 2Q13, down R$ 0.2 million or 18.2%. This result was due to an increase in purchase costs (spot), which reduced margins. In 1H13 registered R$ 2.0 million, the same as in 1H12.

Water supply management revenue in 2Q13 amounted to R$ 1.5 million and in 2Q12 this revenue reached R$ 1.0 million. In 1H13, this revenue was R$ 2.9 million, compared to R$ 2.0 million from the same period last year.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue totaled R$ 4.9 million in 2Q13, representing 8.6% of gross revenue, while in 2Q12 it represented 6.2%. The figure reached in 1H13 was R$ 9.6 million, 8.5% of gross revenue, and in 1H12 the percentage registered was 6.6%.

Sales taxes (PIS/COFINS/ISS) totaled R$ 4.3 million in 2Q13, an increase of R$ 2.0 million as compared with 2Q12. This variation is due to an increase in revenues, as well as a change in the regime of assumed profit to taxable income of certain subsidiaries of the Group. In 1H13, the amount was R$ 8.3 million, an increase of R$ 3.7 million compared to 1H12.

This quarter, discounts and cancellations registered R$ 0.6 million, representing an increase of R$ 0.2 million as compared with 2Q12. In 1H13, the company registered a slight increase of R$ 0.2 million in comparison with 1H12.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R$ 52.7 million in 2Q13, up 27.7% over that of the same period last year. In 1H13, net revenue totaled R$ 102.6 million, representing an increase of 29.4% as compared with 1H12.

RENTAL AND SERVICES COSTS

Rental and services costs in 2Q13 increased 24.6% and reached R$ 11.9 million. In the six-month period, these costs totaled R$ 23.8 million, up 34.4% over those registered in the same period of the previous year (1H12).

Rental and Services Costs - Management

R$ million	2Q12	2Q13	Chg.	1H12	1H13	Chg.
Personnel	0.6	0.8	34.8%	1.1	1.5	41.4%
Depreciation	3.9	5.2	33.6%	7.5	10.7	43.0%
Occupancy	3.0	3.3	8.4%	5.1	6.4	24.1%
Third parties	2.1	2.6	28.2%	4.0	5.2	29.9%
Total	**9.6**	**11.9**	**24.6%**	**17.7**	**23.8**	**34.4%**

Personnel Costs

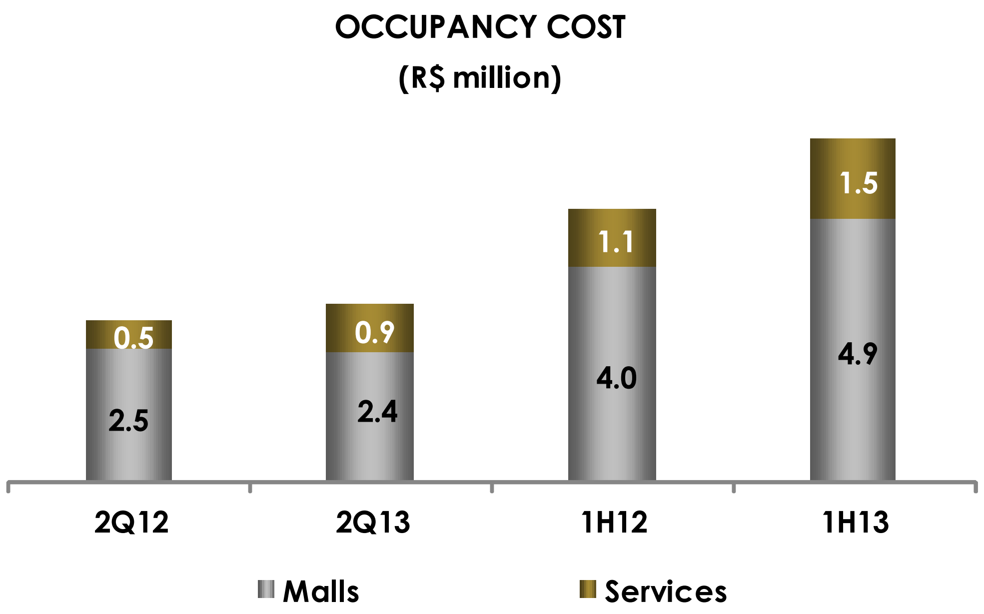
The personnel costs was R$ 0.8 million this quarter, compared with R$ 0.6 million in 2Q12. This cost increase was due to salary adjustments and the new operations implemented in the period. In 1H13, personnel costs accounted for R$ 1.5 million, 41.4% higher than in 1H12.

Depreciation Costs

Depreciation costs amounted to R$ 5.2 million in 2Q13, 33.6% higher than in 2Q12. In 1H13 such costs reached R$ 10.7 million, up 43.0% as compared with 1H12.

Occupancy Costs

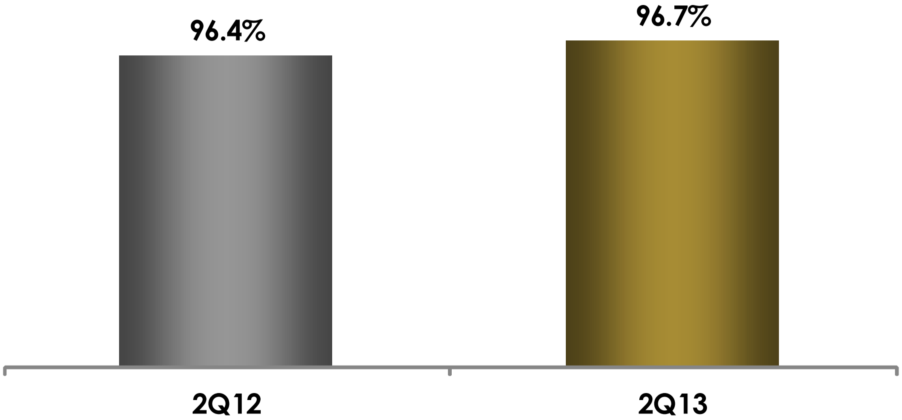
This quarter, occupancy costs totaled R$ 3.3 million, R$ 0.3 million higher than in 2Q12. In 1H13 these costs amounted to R$ 6.4 million, an increase of R$ 1.3 million or 24.1% in comparison with 1H12.



Occupancy costs of shopping malls totaled R$ 2.4 million in 2Q13, representing a decline of R$ 0.1 million as compared with 2Q12. In 1H13, occupancy cost reached R$ 4.9 million, an increase of R$ 0.9 million in relation to 1H12.

Occupancy costs of services totaled R$ 0.9 million in 2Q13, an increase of R$ 0.4 million compared to 2Q12. In 1H13 these costs reached R$ 1.5 million, R$ 0.4 million more than in 1H12.

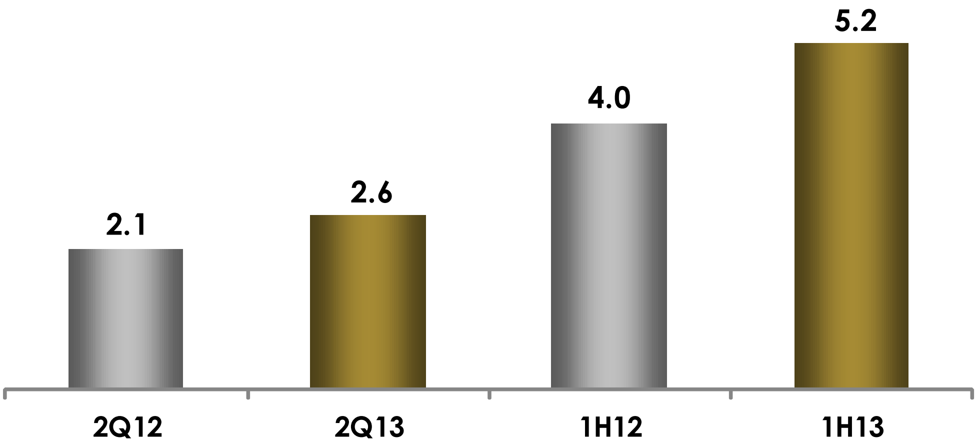
OCCUPANCY RATE PERFORMANCE



Third-Parties Services Costs

The costs of third-parties services in 2Q13, relating to parking lots, accounted for R$ 2.6 million, an increase of R$ 0.5 million in comparison with 2Q12. The main reasons for this increase were: the implementation of the parking operation at Shopping Bonsucesso as well as increases in other operations. In 1H13, such revenue totaled R$ 5.2 million, R$ 1.2 million more than in 1H12.

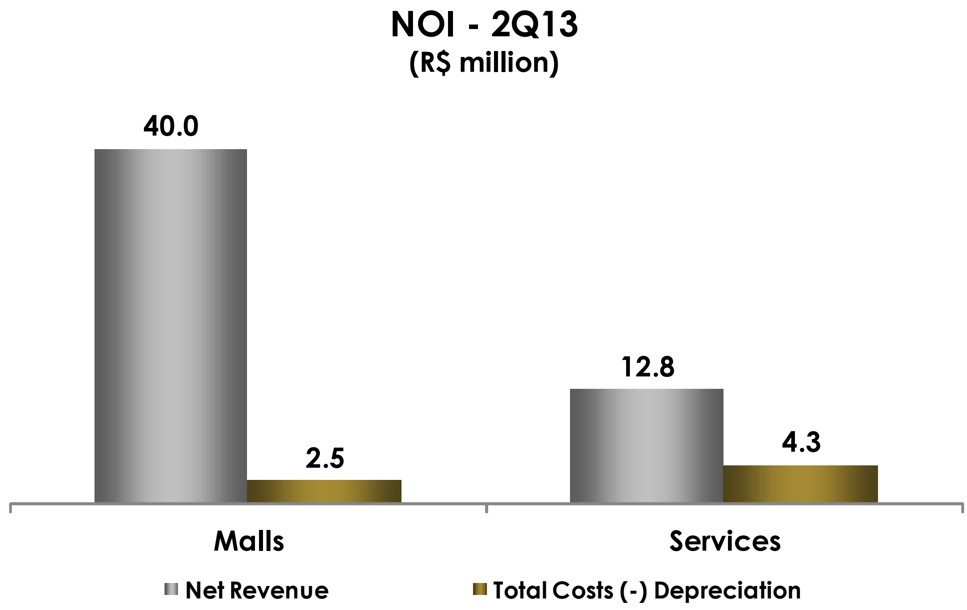
THIRD-PARTIES SERVICES COST
(R$ million)



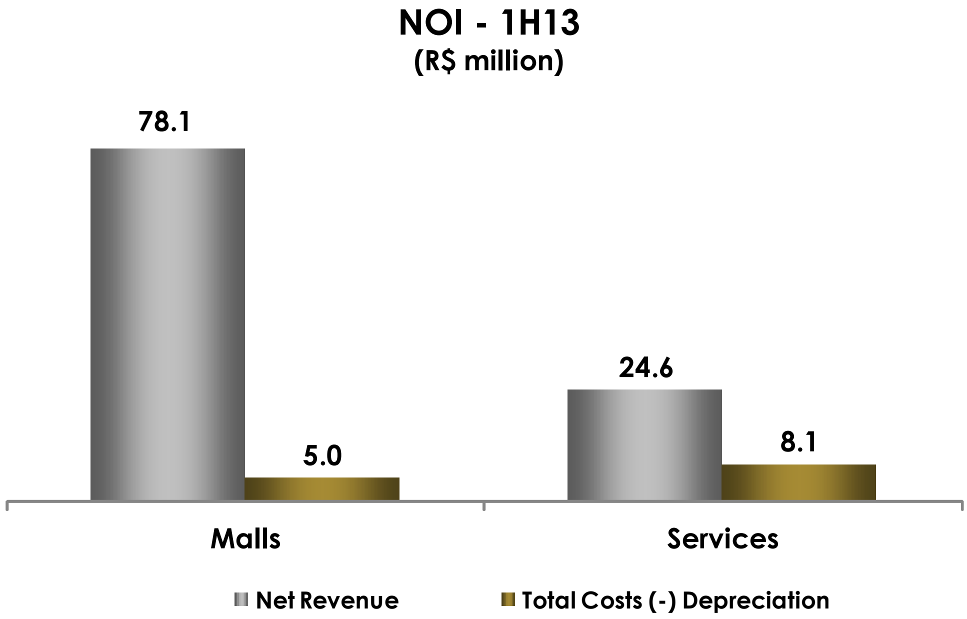
GROSS PROFIT

Gross profit in 2Q13 was R$ 40.8 million, with a margin of 77.4% and a growth of 28.6% as compared with the R$ 31.7 million in 2Q12. In 1H13 gross profit registered R$ 78.9 million, with a margin of 76.8% and an increase of 27.9% as compared with 1H12.

In 2Q13, the Company's consolidated NOI totaled R$ 46.0 million. NOI for shopping mall operations amounted to R$ 37.5 million, while services reached R$ 8.5 million.



In 1H13, NOI was R$ 89.6 million and the NOI for shopping mall operations represented R$ 73.1 million and that for services amounted to R$ 16.5 million.



GENERAL AND ADMINISTRATIVE EXPENSES

The general and administrative expenses in 2Q13 totaled R$ 14.0 million, representing an increase of 52.1% compared to 2Q12. In 1H13 this value was R$ 25.1 million, 32.4% higher than in 1H12.

General and Administrative Expenses - Management

R$ million	2Q12	2Q13	Chg.	1H12	1H13	Chg.
Publicity and Advertising	(0.3)	(2.1)	-	(1.2)	(2.9)	146.6%
Provision for Doubtful Accounts	(0.4)	-	-	(0.4)	-	-
Personnel	(3.9)	(4.7)	16.4%	(7.0)	(9.0)	28.4%
Third Parties	(2.3)	(2.2)	-2.3%	(4.8)	(4.2)	-13.1%
Commercialization Expenses	(0.8)	(1.5)	78.7%	(1.8)	(3.1)	68.0%
Non-recurring Expenses	(0.6)	(0.2)	-60.7%	(1.0)	(0.2)	-78.6%
Other Expenses	(0.9)	(3.3)	286.3%	(2.8)	(5.7)	112.4%
Total	**(9.2)**	**(14.0)**	**52.1%**	**(19.0)**	**(25.1)**	**32.4%**

This quarter registered a net increase of R$ 4.8 million in administrative expenses as a result of (i) an increase in publicity and advertising expenses, (ii) personnel expenses due to annual adjustments, as well as a staff increment due to new operations, (iii) an increase in sales expenses as a result of new ventures, and (iv) an increase in other expenses.

OTHER OPERATING REVENUES

Other operating revenues are comprised mainly of recovery of costs and expenses incurred by the Company which should have been borne by tenants and other recoveries in general. In 2Q13, other operating revenues reached R$ 38.8 million, while in 2Q12 these revenues accounted for R$ 1.3 million. This increase was due to result from the sale of 36.5% of Shopping Bonsucesso for the Fundo de Investimento Imobiliário General Shopping Ativo e Renda - FII (non-recurring transaction). In 1H13 it totaled R$ 40.2 million and in 1H12, R$ 3.5 million.

Other Operating Revenues - Management

R$ million	2Q12	2Q13	Chg.	1H12	1H13	Chg.
Recovery of Condominium Expenses	-	2.0	-	0.2	2.9	-
Gain on Investment Properties Sale	-	34.7	-	-	34.7	-
Recovery (other)	1.3	2.1	61.3%	3.3	2.6	-19.6%
Total	**1.3**	**38.8**	**-**	**3.5**	**40.2**	**-**

NET FINANCIAL RESULT

Net financial result in 2Q13 was a negative R$ 100.1 million and in 2Q12, the net financial result was a negative R$ 93.4 million. This increase of R$ 6.7 million resulted from exchange rate variations which mainly impacted the principal of the perpetual debt, but this is not a cash effect. In 1H13, the company posted a negative R$ 130.5 million, compared to a negative R$ 105.9 million in 1H12.

Interest expenses relating to loans contracted for greenfield projects are being capitalized during the construction period and will be amortized after the startup of the operations of the shopping malls.

Net Financial Result - Management

R$ million	2Q12	2Q13	Chg.	1H12	1H13	Chg.
Revenues	**10.7**	**27.2**	**153.2%**	**28.3**	**64.0**	**126.2%**
Interest on financial investments	9.0	1.5	-83.9%	10.1	9.3	-8.3%
Exchange Variation - Asset	(6.1)	1.2	-	9.2	30.2	229.9%
Monetary Variation - Asset	0.9	-	-	1.7	-	-
Derivative Operational Gain	6.9	0.3	-95.8%	6.9	0.3	-95.8%
Swap Operational Gain	-	13.6	-	-	13.6	-
Hedging Operational Gain	-	10.6	-	-	10.6	-
Other	-	-	-	0.4	-	-
Expenses	**(104.1)**	**(127.3)**	**22.3%**	**(134.2)**	**(194.5)**	**44.9%**
Interest on loans, financing and CCIs	(4.2)	(14.3)	243.8%	(8.0)	(26.6)	231.8%
Perpetual Bonds Debt	(21.4)	(22.9)	7.0%	(34.3)	(44.3)	29.4%
Derivative Operational Loss	-	4.6	-	(4.6)	(6.3)	34.9%
Swap Operational Loss	-	(1.2)	-	-	(1.2)	-
Hedging Operational Loss	-	(5.5)	-	-	(5.5)	-
Exchange Variation - Liability	(69.6)	(89.5)	28.6%	(73.1)	(107.7)	47.2%
Monetary Variation - Liability	(1.3)	1.9	-	(1.3)	(1.3)	-3.0%
Charges of taxes in installments	(1.2)	(0.1)	-90.2%	(1.8)	(0.3)	-80.5%
Other	(6.4)	(0.3)	-97.4%	(11.1)	(1.3)	-89.5%
	(93.4)	**(100.1)**	**7.2%**	**(105.9)**	**(130.5)**	**23.2%**

FINANCIAL INSTRUMENTS

The Risk Management Policy seeks to protect the company against changes that could affect liquidity through the use of derivative financial instruments or investments in dollars. The Board monitors and decides on policy changes.

Speculative transactions are prohibited by the Policy and any instrument used should aim at mitigating risks. All operations are controlled through the daily monitoring of mark-to-market and of risk limits, informed by a third-party firm to the Financial Board.

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

FOREIGN EXCHANGE RISK

Since the bond issue, the company's strategy is to maintain at least two years of interest payment hedged against currency risk. This hedging can be achieved with operations in Brazil or abroad, which may include derivative instruments and that comply with the criteria of cost and profitability.

In the quarter that ended June 30, 2013, the Company decided to replace part of its futures contracts at BM&FBovespa - related to the payment of interest on Perpetual Bonds with call in 2015 - for a cash flow swap that replaces the exchange rate variation for the IGP-M price index with top tier institutions.

To protect the payments related to the Perpetual Bonds with a 12% coupon, the company continues using futures contracts on the Brazilian Securities, Commodities and Futures Exchange (BM&FBovespa), whose daily adjustments in 2Q13 already had an effect on the Company's cash flow.

On June 30, 2013, the exchange rate exposure map of the company for the next 30 months was:

Financial Instruments

US$ thousand	2013	2014	2015	Total
Exposure	**21,500**	**43,000**	**34,000**	**98,500**
Total hedge with derivative instruments	21,500	43,000	34,000	98,500
Coverage	**100%**	**100%**	**100%**	**100%**

Derivative Instrument - Future Dollar BM&FBovespa	2013	2014	2015	Total
Initial price - R$/US$*	2.1068	2.0875	2.0138	2.0739
Notional value in US$ thousands	9,000	18,000	9,000	36,000
Fair value in R$ thousands	385	771	385	1,541

Derivative Instrument - Swap USD x IGP-M	2013	2014	2015	Total
Initial price - R$/US$**	2.0000	2.0000	2.0000	2.0000
Notional value in US$ thousands	12,500	25,000	25,000	62,500
Fair value in R$ thousands	1,237	4,944	6,146	12,327

*The initial price is calculated by the input price in the operation plus the differences of the rolls made every month.
** Exchange rate negotiated to convert the amount in dollars for real.

INTEREST RATE RISK

The company made interest rate swaps to convert debts pegged to the CDI and the TJLP long-term interest rate to the IPCA. These contracts mature and have amortization percentages identical to the corresponding loan agreements.

Swap Start Data	Notional Remaining In R$	Swap Maturity Date	Long Position	Short Position	Fair Value at 6/28/2013
Jun/2012	**11,167**	Jun/2017	CDI + 3.202%	IPCA + 7.59%	**(758)**
Oct/2012	**10,264**	Oct/2017	CDI + 5.5%	IPCA + 7.97%	**(80)**
Oct/2012	**13,685**	Oct/2017	TJLP + 6.5%	IPCA + 6.9%	**(1,025)**
TOTAL	**35,116**				**(1,863)**

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution totaled R$ 10.1 million in 2Q13 and in 2Q12 this amount stood at R$ 8.4 million. The effective tax rate was impacted by the sale of the Shopping Bonsucesso which caused the income tax/social contribution to account for R$ 2.1 million (non-recurring). Income tax and social contribution totaled R$ 15.4 million in 1H13, up R$ 3.5 million in comparison with 1H12.

ADJUSTED NET RESULT

In 2Q13, the company reported a negative adjusted net loss of R$ 77.0 million, compared to an adjusted net loss of R$ 77.4 million in 2Q12. In 1H13, the adjusted net loss was a negative R$ 84.2 million, compared to an adjusted net loss of R$ 70.6 million in 1H12.

Adjusted Net Result Reconciliation - Management

R$ million	2Q12	2Q13	Chg.	1H12	1H13	Chg.
Net result	**(78.0)**	**(44.6)**	**-42.8%**	**(71.6)**	**(51.8)**	**-27.6%**
(+) Non-Recurring	0.6	(34.5)	-	1.0	(34.5)	-
(+) IRPJ/CSLL (Non-Recurring)	-	2.1	-	-	2.1	-
Adjusted Net Result	**(77.4)**	**(77.0)**	**-0.6%**	**(70.6)**	**(84.2)**	**19.3%**
Adjusted Net Result Margin	***-187.4%***	***-146.0%***	***41.4 p.p.***	***-89.0%***	***-82.1%***	***6.9 p.p.***

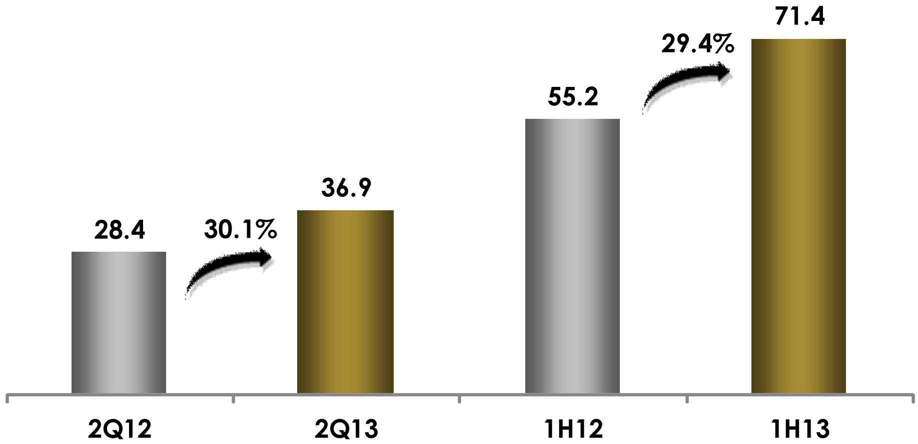
ADJUSTED EBITDA

Adjusted EBITDA reached R$ 36.9 million in 2Q13, with margin at 70.0% and a 30.1% increase as compared with the previous year, when it amounted to R$ 28.4 million. In 1H13, this value was R$ 71.4 million, a margin of 69.5% and a 29.4% increase compared to 1H12.

Adjusted EBITDA Reconciliation - Management

R$ million	2Q12	2Q13	Chg.	1H12	1H13	Chg.
Net income	**(78.0)**	**(44.6)**	**-42.8%**	**(71.6)**	**(51.8)**	**-27.6%**
(+) Income Tax and Social Contribution	8.4	10.1	20.2%	11.9	15.4	29.6%
(+) Net Financial Income	93.4	100.1	7.2%	105.9	130.5	23.2%
(+) Depreciation and Amortization	4.0	5.8	44.9%	8.0	11.8	49.0%
EBITDA	**27.8**	**71.4**	**156.8%**	**54.2**	**105.9**	**95.5%**
(+) Non-Recurring Expenses	0.6	(34.5)	-	1.0	(34.5)	-
Adjusted EBITDA	**28.4**	**36.9**	**30.1%**	**55.2**	**71.4**	**29.4%**
Adjusted EBITDA Margin	***68.7%***	***70.0%***	***1.3 p.p.***	***69.5%***	***69.5%***	***-***

ADJUSTED EBITDA
(R$ million)

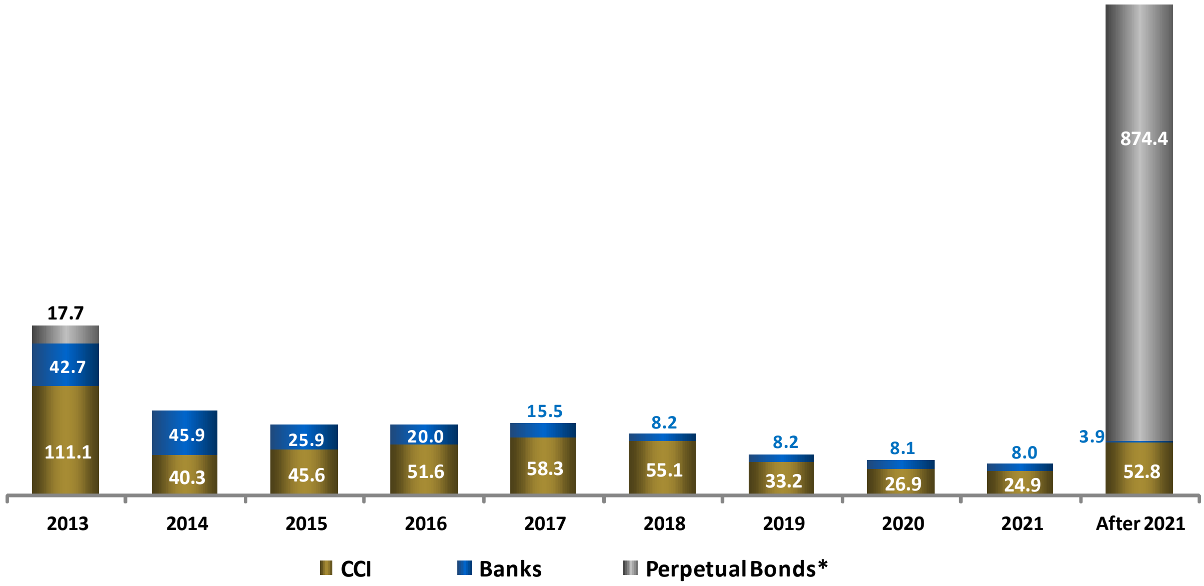


CAPITAL STRUCTURE

The Company's gross debt on June 30, 2013 amounted to R$ 1,578.3 million. On March 31, 2013, this debt stood at R$ 1,423.8 million.

Taking into consideration cash availability (cash and cash equivalents and other financial investments) of R$ 535.2 million on June 30, 2013, total net debt was R$ 1,043.1 million. In 1Q13, net debt was R$ 1,108.6 million.

AMORTIZATION SCHEDULE
(R$ million)



R$ million

Financial Institution	Maturity	Index	Interest	6/30/2013	2013	2014	2015	2016	2017	2018	2019	2020	2021	After 2021
BANCO HSBC S.A.	Jun-17	CDI	3.2%	11.3	1.5	2.8	2.8	2.8	1.4	-	-	-	-	-
BNDES - PINE FINAME	Sep-19	-	8.7%	1.1	-	0.2	0.2	0.2	0.2	0.2	0.1	-	-	-
BNDES - HSBC FINEM	Oct-17	SELIC	5.5%	11.6	0.9	2.9	2.8	2.9	2.1	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	TJLP	6.5%	15.0	1.2	3.7	3.7	3.7	2.7	-	-	-	-	-
BNDES - ABC FINEM	May-17	TJLP	5.3%	5.5	0.7	1.4	1.4	1.4	0.6	-	-	-	-	-
BNDES - ABC FINEM	May-17	USD	5.3%	3.8	0.5	1.0	1.0	1.0	0.3	-	-	-	-	-
BANCO PAULISTA - CCB	Aug-13	CDI	105% CDI	20.0	20.0	-	-	-	-	-	-	-	-	-
PANAMERICANO - CCB	Mar-15	CDI	5.8%	17.5	5.0	10.0	2.5	-	-	-	-	-	-	-
INDUSVAL - CCB	Jun-15	CDI	5.7%	11.9	1.7	6.8	3.4	-	-	-	-	-	-	-
BBM - CCB	Oct-14	CDI	5.6%	14.5	5.4	9.1	-	-	-	-	-	-	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	34.8	1.9	3.9	4.0	3.8	4.0	3.8	3.9	3.9	3.9	1.7
DEBÊNTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	39.4	3.9	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.1	2.2
CCI - ITAÚ BBA	Jun-18	TR	11.0%	133.8	7.8	20.0	23.2	26.9	31.0	24.9	-	-	-	-
CCI - RB CAPITAL	Apr-20	IPCA	9.9%	59.6	2.2	6.1	7.1	8.2	9.3	10.6	12.1	4.0	-	-
CCI - ITAÚ BBA	Sep-13	IPCA	8.0%	94.8	94.8	-	-	-	-	-	-	-	-	-
CCI - SANTANDER	Jun-22	TR	11.0%	57.8	2.0	4.5	4.9	5.5	6.1	6.8	7.5	8.3	9.3	2.9
CCI - HABITASEC	Nov-24	IPCA	7.0%	65.8	1.9	4.2	4.6	4.9	5.2	5.7	6.0	6.5	6.9	19.9
CCI - HABITASEC	Jun-25	IPCA	7.0%	36.2	1.0	2.2	2.3	2.4	2.6	2.8	3.0	3.2	3.5	13.2
CCI - HABITASEC	Dec-24	IPCA	7.0%	51.8	1.4	3.3	3.5	3.7	4.1	4.3	4.6	4.9	5.2	16.8
SENIOR PERPETUAL BONDS*		USD	10.0%	557.7	7.9	-	-	-	-	-	-	-	-	549.8
SUBORDINATED PERPETUAL BONDS*		USD	12.0%	334.4	9.8	-	-	-	-	-	-	-	-	324.6
Total Debt				**1,578.3**	**171.5**	**86.2**	**71.5**	**71.6**	**73.8**	**63.3**	**41.4**	**35.0**	**32.9**	**931.1**

* Perpetual with call possibility

For the criteria of Ratings agencies that monitor the Company (Fitch and Moody's), 50% of the issuance of Perpetual Subordinated Bonds are considered as Capital.

CONSOLIDATED INCOME STATEMENT

R$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	2Q12	2Q13	Chg.	2Q12	2Q13	2Q12	2Q13	Chg.
Gross Operating Revenue	**44,052**	**57,684**	**30.9%**	**(275)**	**(294)**	**43,777**	**57,390**	**31.1%**
Revenue from Rents	34,037	43,310	27.2%	(275)	(294)	33,762	43,016	27.4%
Revenue from Services	10,015	14,374	43.5%	-	-	10,015	14,374	43.5%
Revenue Deductions	**(2,739)**	**(4,943)**	**80.5%**	**9**	**10**	**(2,730)**	**(4,933)**	**80.7%**
Pis / Cofins	(1,922)	(3,707)	92.9%	8	11	(1,914)	(3,696)	93.1%
ISS	(434)	(641)	47.7%	-	(1)	(434)	(642)	47.9%
Discounts	(383)	(595)	55.4%	1	-	(382)	(595)	55.8%
Net Operating Revenue	**41,313**	**52,741**	**27.7%**	**(266)**	**(284)**	**41,047**	**52,457**	**27.8%**
Rents and Services Costs	**(9,565)**	**(11,921)**	**24.6%**	**156**	**192**	**(9,409)**	**(11,729)**	**24.7%**
Personnel	(633)	(853)	34.8%	(9)	-	(642)	(853)	32.9%
Depreciation	(3,899)	(5,211)	33.6%	75	76	(3,824)	(5,135)	34.3%
Occupancy	(3,009)	(3,263)	8.4%	90	116	(2,919)	(3,147)	7.8%
Third Parties	(2,024)	(2,594)	28.2%	-	-	(2,024)	(2,594)	28.2%
Gross Profit	**31,748**	**40,820**	**28.6%**	**(110)**	**(92)**	**31,638**	**40,728**	**28.7%**
Operating Expenses	**(7,944)**	**24,789**	**-**	**18**	**59**	**(7,926)**	**24,848**	**-**
General and Administrative	(9,260)	(14,089)	52.1%	118	6	(9,142)	(14,083)	54.0%
Other Operating Revenues	1,316	38,878	-	1	2	1,317	38,880	-
Equity Income Result	-	-	-	(101)	51	(101)	51	-
Income Before Financial Result	**23,804**	**65,609**	**175.6%**	**(92)**	**(33)**	**23,712**	**65,576**	**176.6%**
Financial Results	(93,388)	(100,138)	7.2%	58	-	(93,330)	(100,138)	7.3%
Result Before Income Tax and Social Contribution	**(69,584)**	**(34,529)**	**-50.4%**	**(34)**	**(33)**	**(69,618)**	**(34,562)**	**-50.4%**
Income Tax and Social Contribution	(8,396)	(10,090)	20.2%	34	33	(8,362)	(10,057)	20.3%
Net Result in the period	**(77,980)**	**(44,619)**	**-42.8%**	**-**	**-**	**(77,980)**	**(44,619)**	**-42.8%**

CONSOLIDATED INCOME STATEMENT

R$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	1H12	1H13	Chg.	1H12	1H13	1H12	1H13	Chg.
Gross Operating Revenue	**84,961**	**112,231**	**32.1%**	**(515)**	**(563)**	**84,446**	**111,668**	**32.2%**
Revenue from Rents	66,061	84,604	28.1%	(515)	(563)	65,546	84,041	28.2%
Revenue from Services	18,900	27,627	46.2%	-	-	18,900	27,627	46.2%
Revenue Deductions	**(5,606)**	**(9,582)**	**70.9%**	**17**	**19**	**(5,589)**	**(9,563)**	**71.1%**
Pis / Cofins	(3,787)	(7,103)	87.6%	18	19	(3,769)	(7,084)	88.0%
ISS	(823)	(1,241)	50.8%	(1)	-	(824)	(1,241)	50.6%
Discounts	(996)	(1,238)	24.3%	-	-	(996)	(1,238)	24.3%
Net Operating Revenue	**79,355**	**102,649**	**29.4%**	**(498)**	**(544)**	**78,857**	**102,105**	**29.5%**
Rents and Services Costs	**(17,692)**	**(23,780)**	**34.4%**	**316**	**378**	**(17,376)**	**(23,402)**	**34.7%**
Personnel	(1,051)	(1,486)	41.4%	(1)	-	(1,052)	(1,486)	41.3%
Depreciation	(7,474)	(10,687)	43.0%	152	151	(7,322)	(10,536)	43.9%
Occupancy	(5,176)	(6,423)	24.1%	165	227	(5,011)	(6,196)	23.6%
Third Parties	(3,991)	(5,184)	29.9%	-	-	(3,991)	(5,184)	29.9%
Gross Profit	**61,663**	**78,869**	**27.9%**	**(182)**	**(166)**	**61,481**	**78,703**	**28.0%**
Operating Expenses	**(15,481)**	**15,133**	**-**	**64**	**98**	**(15,417)**	**15,231**	**-**
General and Administrative	(18,996)	(25,153)	32.4%	128	49	(18,868)	(25,104)	33.1%
Other Operating Revenues	3,515	40,286	-	(38)	2	3,477	40,288	-
Equity Income Result	-	-	-	(26)	47	(26)	47	-
Income Before Financial Result	**46,182**	**94,002**	**103.5%**	**(118)**	**(68)**	**46,064**	**93,934**	**103.9%**
Financial Results	(105,895)	(130,465)	23.2%	53	5	(105,842)	(130,460)	23.3%
Result Before Income Tax and Social Contribution	**(59,713)**	**(36,463)**	**-38.9%**	**(65)**	**(63)**	**(59,778)**	**(36,526)**	**-38.9%**
Income Tax and Social Contribution	(11,900)	(15,420)	29.6%	65	63	(11,835)	(15,357)	29.8%
Net Result in the period	**(71,613)**	**(51,883)**	**-27.6%**	**-**	**-**	**(71,613)**	**(51,883)**	**-27.6%**

CONSOLIDATED BALANCE SHEET

R$ thousand	MANAGEMENT		Adjustments CPC 18 and CPC 19		ACCOUNTING	
ASSETS	6/30/2013	12/31/2012	6/30/2013	12/31/2012	6/30/2013	12/31/2012
CURRENT ASSETS						
Cash and Cash Equivalents	316,169	252,778	(263)	(100)	315,906	252,678
Restricted Cash	215,979	88,570	-	-	215,979	88,570
Accounts Receivable	63,241	53,171	(372)	(459)	62,869	52,712
Recoverable Taxes	11,284	8,608	(21)	(21)	11,263	8,587
Other Receivables	30,902	7,864	(457)	(398)	30,445	7,466
Total Current Assets	**637,575**	**410,991**	**(1,113)**	**(978)**	**636,462**	**410,013**
NON-CURRENT ASSETS						
Accounts Receivable	654	936	-	-	654	936
Related Parties	39,259	40,664	(1,937)	(1,932)	37,322	38,732
Deposits and Guarantees	1,717	1,633	(26)	(22)	1,691	1,611
Restricted Cash	3,008	3,008	-	-	3,008	3,008
Other Accounts Receivable	2,131	566	-	-	2,131	566
Investments	-	-	8,867	8,820	8,867	8,820
Investment Property	1,437,497	1,277,774	(7,650)	(7,737)	1,429,847	1,270,037
Property, Plant and Equipment	75,029	69,419	(1,532)	(1,597)	73,497	67,822
Intangible	78,193	78,050	(4)	(4)	78,189	78,046
Total Non-Current Assets	**1,637,488**	**1,472,050**	**(2,282)**	**(2,472)**	**1,635,206**	**1,469,578**
Total Assets	**2,275,063**	**1,883,041**	**(3,395)**	**(3,450)**	**2,271,668**	**1,879,591**

LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Suppliers	39,798	10,577	(220)	(202)	39,578	10,375
Loans and Financing	82,095	38,828	(24)	(22)	82,071	38,806
Payroll, Related Charges and Profit Sharing	2,521	2,105	(96)	(84)	2,425	2,021
Taxes and Contributions	27,574	23,790	(48)	(44)	27,526	23,746
Taxes to be paid in Installments	5,616	5,806	(95)	(98)	5,521	5,708
Real Estate Credit Notes - CCI	132,397	28,435	-	-	132,397	28,435
Related Parties	18,934	16,389	(188)	(208)	18,746	16,181
Other Payables	231,448	31,259	40	(86)	231,488	31,173
TOTAL CURRENT LIABILITIES	**540,383**	**157,189**	**(631)**	**(744)**	**539,752**	**156,445**
NON-CURRENT LIABILITIES						
Loans and financing	996,402	919,268	-	-	996,402	919,268
Cession revenues to be recognized	36,397	31,148	(153)	(53)	36,244	31,095
Taxes to be paid in Installments	9,410	12,151	(133)	(175)	9,277	11,976
Deferred Taxes and Social Contribution	34,507	34,539	(2,478)	(2,478)	32,029	32,061
Provision for Labor and Civil Risks	4,586	5,141	-	-	4,586	5,141
Real Estate Credit Notes - CCI	367,397	387,422	-	-	367,397	387,422
Other Payables	94,991	93,310	-	-	94,991	93,310
Total Non-Current Liabilities	**1,543,690**	**1,482,979**	**(2,764)**	**(2,706)**	**1,540,926**	**1,480,273**
Shareholders Equity	**190,990**	**242,873**	**-**	**-**	**190,990**	**242,873**
Total Liabilities and Shareholders Equity	**2,275,063**	**1,883,041**	**(3,395)**	**(3,450)**	**2,271,668**	**1,879,591**

CONSOLIDATED CASH FLOW

R$ thousand	06/30/2013	06/30/2012
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit in the period	**(51,883)**	**(71,613)**
Adjustments for reconciliating net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	11,723	7,816
Provision for Doubtful Accounts	-	351
Recognition for labor and civil risks	(555)	8
Revenue from rental to be billed	-	(3,376)
Income taxes and Social Contribution deferred	(32)	(32)
Income taxes and Social Contribution	15,389	11,932
Financial charges on loans, financing, CCI and perpetual bonds	85,618	42,284
Financial charges on taxes paid in installments	650	1,789
Exchange Variation	69,731	63,986
Gain or loss on investment properties sale	(36,974)	-
(Loss) or gain unrealized in derivative instruments transactions	(14,624)	5,839
Equity Pick Up	(47)	26
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(9,875)	201
Recoverable Taxes	(2,676)	(2,581)
Other receivables	(10,677)	4,630
Deposits and Guarantees	(80)	980
Increase (Decrease) in Operating Liabilities:		
Suppliers	29,203	(8,868)
Taxes, Charges and Contributions	4,063	(1,524)
Salaries and Social Charges	404	419
Cession Revenue to be recognized	5,149	1,556
Other Payables	202,753	3,091
Net Cash Generated from Operating Activities	**297,260**	**56,914**
Payment of Interest	(67,999)	(30,473)
Income taxes and Social Contribution paid	(15,672)	(6,626)
Net Cash Generated from Operating Activities	**213,589**	**19,815**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Financial assets	-	(12,893)
Restricted Cash	(127,409)	(489)
Acquisition of property and equipment and intangible assets	(219,326)	(143,945)
Investment properties sale	78,950	-
Net Cash Used in Investment Activities	**(267,785)**	**(157,327)**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	143,326	451,841
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	1,395	(14,786)
Amortization of principal of loans, financing and CCI	(28,699)	(18,083)
Payment of principal on installment of taxes	(2,573)	(2,557)
Accounts Payable - Properties purchase	-	(4,956)
Related Parties	3,975	(7,271)
Net Cash Generated (Used) from Financing Activities	**117,424**	**404,188**
Effect of exchange rate changes on cash and cash equivalents	-	9,158
NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS	**63,228**	**275,834**
Cash and Cash Equivalents		
Closing period	252,678	121,646
Begining period	315,906	397,480

Note: The operating and financial indicators have not been audited by our independent auditors.

GLOSSARY

Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization added to 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 and that represent an attraction force for consumers for they ensure a permanent flow and uniform traffic of consumers in all areas of the shopping mall
CPC 06 statement	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 at the shopping malls for the leasing of stands and kiosks
Minimum Rent	Base rent, 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
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 malls, except for kiosks and third-party areas
Occupancy Rate	GLA rented at the shopping center
Vacancy Rate	GLA not rented at the shopping center