

São Paulo, November 13, 2017 – General Shopping Brasil S/A [B3: GSHP3], a Company with a significant share of the shopping center industry in Brazil, today announces its results for the third quarter 2017. Except where otherwise stated, the following financial and operational information are presented on a consolidated basis and in thousands of Reais



3Q17

Adjusted EBITDA grows 12.0% in relation to 3Q16 and reaches R\$ 45.0 million in 3Q17

- General Shopping Brasil S/A reported Gross Revenue in the third quarter 2017 (3Q17) of R\$ 71.1 million, an increase of 2.8% compared with total Gross Revenue of R\$ 69.1 million in the third quarter 2016 (3Q16). In 9M17, Gross Revenue fell 5.5% compared with 9M16, reaching R\$ 208.5 million.
- Consolidated Net Operating Income in 3Q17 amounted to R\$ 55.0 million, equivalent to a margin of 88.2%, an increase of 6.4% in relation to the R\$ 51.7 million reached in 3Q16. In 9M17, Consolidated NOI amounted to R\$ 165.1 million, equivalent to a margin of 89.6% and a decrease of 0.4% compared with 9M16.
- Gross Profit in 3Q17 was R\$ 54.6 million, equivalent to a margin of 87.4% and growth of 6.7% compared with the R\$ 51.1 million in 3Q16. In 9M17, Gross Profit amounted to R\$ 163.5 million, corresponding to a margin of 88.7% and a year-on-year decrease of 0.2%.
- Adjusted EBITDA in 3Q17 reached R\$ 45.0 million, corresponding to an EBITDA margin of 72.1% and an increase of 12.0% in relation to the R\$ 40.2 million in 3Q16. In 9M17, Adjusted EBITDA was R\$ 132.2 million, equivalent to a margin of 71.7%, a decrease of 1.0% compared with 9M16.

Consolidated Financial Highlights						
R\$ thousand	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Gross Revenue	69,130	71,070	2.8%	220,477	208,461	-5.5%
Rent (Shopping Malls)	49,675	47,980	-3.4%	151,442	144,529	-4.6%
Services	19,455	23,090	18.7%	69,035	63,932	-7.4%
NOI - Consolidated	51,731	55,047	6.4%	165,731	165,068	-0.4%
Adjusted EBITDA	40,215	45,023	12.0%	133,509	132,191	-1.0%
Adjusted Net Result	42,909	27,652	-35.6%	199,817	(35,477)	-
Adjusted FFO	44,448	28,788	-35.2%	204,402	(31,880)	-
NOI Margin	86.7%	88.2%	1.5 p.p.	86.0%	89.6%	3.6 p.p.
Adjusted EBITDA Margin	67.4%	72.1%	4.7 p.p.	69.2%	71.7%	2.5 p.p.
Adjusted Net Result Margin	72.0%	44.3%	-27.7 p.p.	103.6%	-19.2%	-
Adjusted FFO Margin	74.5%	46.1%	-28.4 p.p.	106.0%	-17.3%	-
Gross Revenue per m ²	282.69	290.63	2.8%	876.33	852.46	-2.7%
NOI per m ²	211.54	225.10	6.4%	658.73	675.01	2.5%
Adjusted EBITDA per m ²	164.45	184.11	12.0%	530.66	540.57	1.9%
Adjusted Net Result per m ²	175.47	113.08	-35.6%	794.22	(145.08)	-
Adjusted FFO per m ²	181.76	117.72	-35.2%	812.44	(130.37)	-
Own GLA - Average in the Period (m ²)	244,540	244,540	-	251,590	244,540	-2.8%
Own GLA - End of the Period (m ²)	244,540	244,540	-	244,540	244,540	-

INVESTOR RELATIONS

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IR Officer

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MANAGEMENT COMMENTS

The Management of General Shopping is pleased to report on its operating and financial performance for the third quarter 2017 (3Q17).

Gross Revenue in 3Q17 increased by 2.8% to R\$ 71.1 million, impacted on the one hand by the reduction in Rental Revenue of 3.4% and on the other, by an increase of 18.7% in Services Revenue.

Based on Same Areas Performance, General Shopping posted growth of 3.1% in Same Area Rentals and 9.0% in Same Area Sales, reflecting an improvement in economic activity and in retail performance overall.

The Company's occupancy rate remained flat in relation to 3Q16 at 95.0% although recording a small improvement in relation to the preceding quarter when occupancy rates were 94.5%.

Underscoring General Shopping's commitment to operating improvements, in 3Q17, Rentals and Services Costs fell by 7.4% - affected by the third party services line. Consequently, NOI reached R\$ 55.0 million in the period and equivalent to a NOI margin in the quarter of 88.2%, 1.5 percentage points higher than 3Q16.

General and Administrative Expenses posted a year-on-year decrease of 26.0% with Adjusted EBITDA reaching R\$ 45.0 million in 3Q17, a 12.0% increase relative to 3Q16. Adjusted EBITDA margin was 4.7 percentage points higher in the quarter, at 72.1%.

In the quarter, the Company's Net Financial Result was impacted by the combination of the Dollar x Real exchange rate and the effects of the exchange of part of the Perpetual Subordinated Bonds, which occurred in the same period of the previous year, from positive R\$ 5.7 million in 3Q16 to negative R\$ 10.9 million in 3Q17.

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

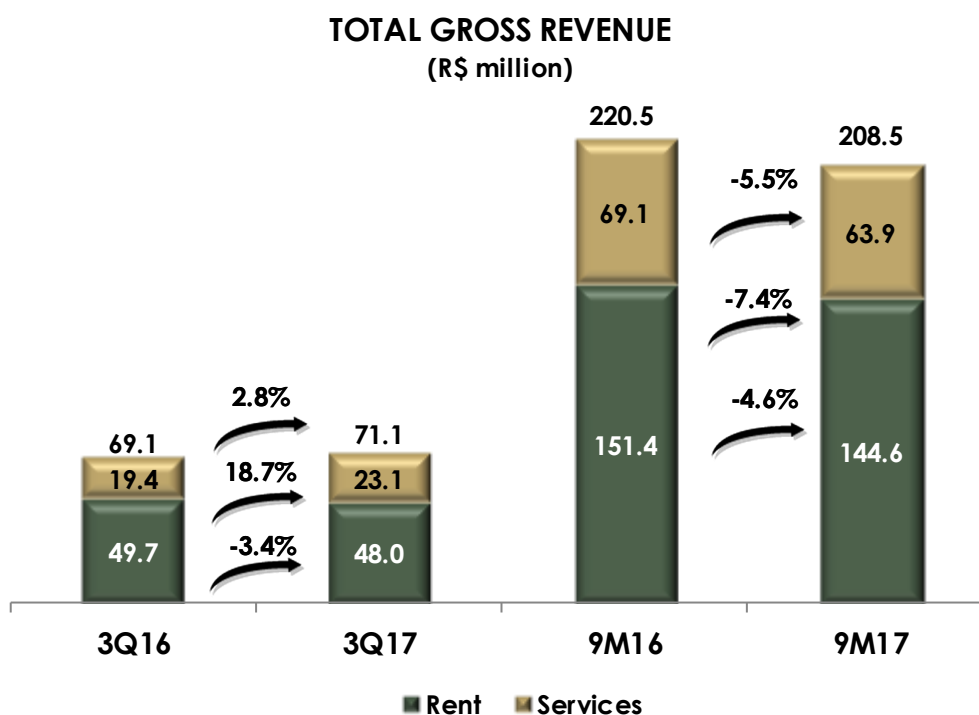
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue during the quarter was R\$ 71.1 million, representing growth of 2.8% relative to 3Q16. In 9M17, the Company posted gross revenue of R\$ 208.5 million, a decrease of 5.5% compared with 9M16.

Gross revenue from rents in 3Q17 amounted to R\$ 48.0 million, representing 67.5% of total gross revenue and a decrease of 3.4% in relation to 3Q16. In 9M17, gross revenue was R\$ 144.6 million, a decline of 4.6% compared with 9M16. The leading factor which contributed to this result was divestments during the period, partially offset by real rates of growth and annual rental adjustments.

Gross revenue from services in 3Q17 was R\$ 23.1 million, representing an increase of 18.7% in relation to 3Q16 and R\$ 63.9 million in 9M17, a 7.4% decrease compared with 9M16.



RENTAL REVENUE

The Company's 3Q17 rental revenue amounted to R\$ 48.0 million, this breaking down into minimum rent, percentage on sales, key money, advertising and straight-line revenue.

Rental Revenue Breakdown						
R\$ million	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Minimum Rent	36.7	35.2	-2.0%	110.6	106.7	-2.4%
Percentage on Sales	4.7	4.7	0.8%	14.2	14.0	-2.0%
Key Money	3.5	1.9	-48.2%	10.9	5.6	-48.5%
Advertising	3.4	4.2	20.8%	10.3	11.8	13.7%
Straight-lining Revenue	1.4	2.0	49.2%	5.4	6.5	20.1%
Total	49.7	48.0	-3.4%	151.4	144.6	-4.6%

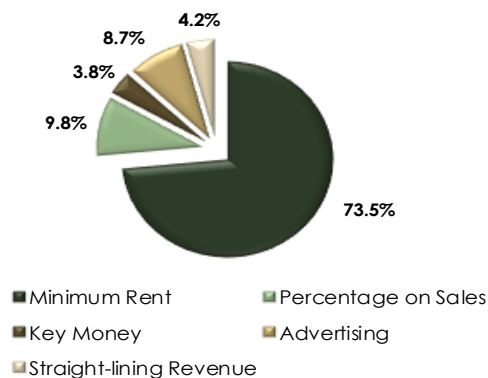
Revenue from minimum rent in 3Q17 decreased R\$ 1.5 million or 2.0% compared with 3Q16. Comparing 9M17 with 9M16, there was a R\$ 3.9 million decrease or 2.4%, as a result of the facts mentioned above.

Percentage on sales rose 0.8% in 3Q17 year-on-year. However, there was a decrease of 2.0% in 9M17 relative to the same period in 2016.

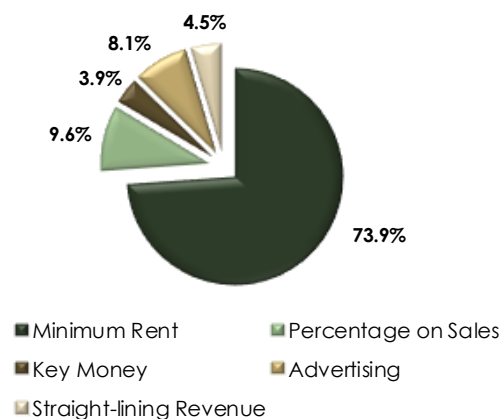
Temporary rentals (Advertising) in 3Q17 were R\$ 4.2 million, a 20.8% increase, and R\$ 11.8 million in 9M17, growth of 13.7% compared with 9M16.

Minimum rental revenue in 3Q17 accounted for 73.5% of total rental revenue while in 3Q16, this item represented 73.8% of the total. In 9M17, minimal rental accounted for 73.9% of total revenue compared with 73.0% in 9M16.

Rental Revenue Breakdown - 3Q17



Rental Revenue Breakdown - 9M17



SERVICES REVENUE

In 3Q17, services revenue totaled R\$ 23.1 million, an 18.7% increase in relation to the same quarter in 2016. In 9M17, services revenue was R\$ 63.9 million, a decrease of 7.4% compared with 9M16.

Services Revenue Breakdown

R\$ million	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Parking	12.6	14.3	13.5%	44.3	38.1	-13.9%
Energy	2.0	3.5	78.3%	9.6	9.8	2.5%
Water	1.7	1.9	7.6%	5.8	5.8	1.3%
Management	3.1	3.4	8.0%	9.4	10.2	8.2%
Total	19.4	23.1	18.7%	69.1	63.9	-7.4%

Parking lot revenue in 3Q17 was R\$ 14.3 million, a year-on-year increase of R\$ 1.7 million or 13.5%. In 9M17, parking lot revenue was R\$ 38.1 million, a decrease of 13.9% compared with 9M16. This result is partially explained by divestments during the period (consider explanatory notes and operational context) but conversely by a decrease in vehicle traffic flows at some of our operations.

Revenues from the management of energy supply were R\$ 3.5 million in 3Q17, a year-on-year increase of R\$ 1.5 million or 78.3%. In 9M17, revenues from this item were R\$ 9.8 million, a 2.5% improvement on 9M16. This result reflected the improvement in spot purchase costs with the consequent widening of margins, albeit partially offset by the divestments described above.

Revenues from water supply management amounted to R\$ 1.9 million in 3Q17 or R\$ 0.2 million higher than 3Q16. In 9M17, revenues from this item were R\$ 5.8 million, flat in relation to 9M16.

DEDUCTIONS FROM REVENUE (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations charged against gross revenue amounted to R\$ 8.6 million in 3Q17, corresponding to 12.1% of total gross revenue, 13.7% in 3Q16. In 9M17, we reported R\$ 24.1 million for this same item, 11.6% of total gross revenue while in 9M16, the percentage was 12.50%.

Sales taxes (PIS/COFINS/ISS) amounted to a total of R\$ 6.0 million in 3Q17, virtually unchanged from 3Q16. In 9M17, this item was R\$ 17.1 million, a decrease of R\$ 2.0 million compared with 9M16.

This quarter, discounts and cancellations were R\$ 2.7 million, a decrease of R\$ 0.9 million when compared with 3Q16. In 9M17, we recorded a total of R\$ 7.1 million, a decrease of R\$ 1.5 million compared with 9M16.

NET REVENUE FROM RENTALS AND SERVICES

Net Revenue reached R\$ 62.4 million in 3Q17, a growth of 4.7% when compared with the same period in 2016. In 9M17, we registered R\$ 184.3 million, 4.4% lower than in 9M16.

COST OF RENTALS AND SERVICES

In 3Q17, costs of rentals and services were R\$ 7.9 million, a decrease of 7.4%. For the first nine months of the year, these costs amounted to R\$ 20.8 million, a 28.0% decrease in relation to 9M16.

Rental and Services Costs						
R\$ million	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Personnel*	0.7	0.7	5.8%	2.3	1.7	-22.0%
Depreciation	0.6	0.5	-20.5%	1.8	1.6	-14.4%
Occupancy	4.0	4.4	9.8%	12.4	12.6	1.9%
Third parties	2.7	2.3	-15.3%	9.4	4.9	-47.9%
Other Costs*	0.5	-	-	3.0	-	-
Total	8.5	7.9	-7.4%	28.9	20.8	-28.0%

*Reclassified in fiscal year 2016

Personnel Costs

Personnel costs were R\$ 0.7 million in the quarter under review, unchanged from 3Q16. In 9M17, the Company's personnel costs were R\$ 1.7 million, 22.0% lower year-on-year.

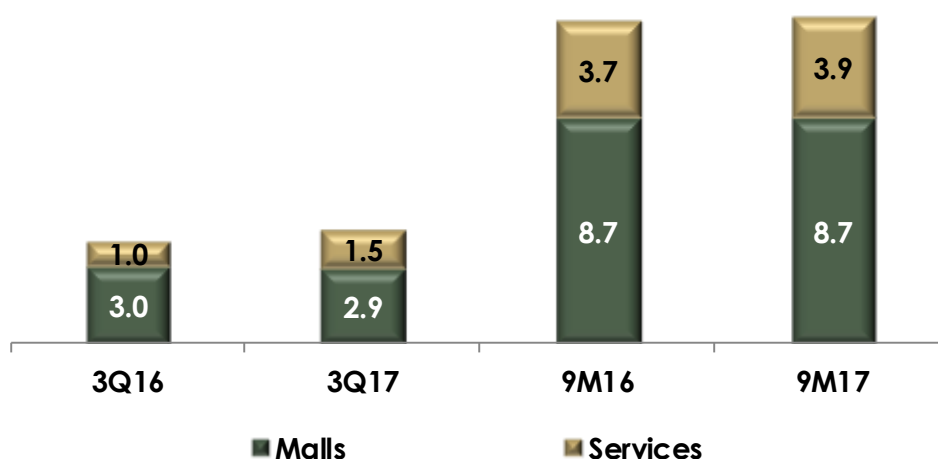
Depreciation Costs

In 3Q17, depreciation costs stood at R\$ 0.5 million, a R\$ 0.1 million decline relative to 3Q16. In 9M17, we recorded depreciation costs of R\$ 1.6 million, a decline of R\$ 0.2 million compared with 9M16.

Occupancy Costs

During the quarter under review, occupancy costs amounted to R\$ 4.4 million, R\$ 0.4 million greater than 3Q16. In 9M17, the Company posted occupancy costs of R\$ 12.6 million, an increase of R\$ 0.2 million or 1.9%, compared with 9M16.

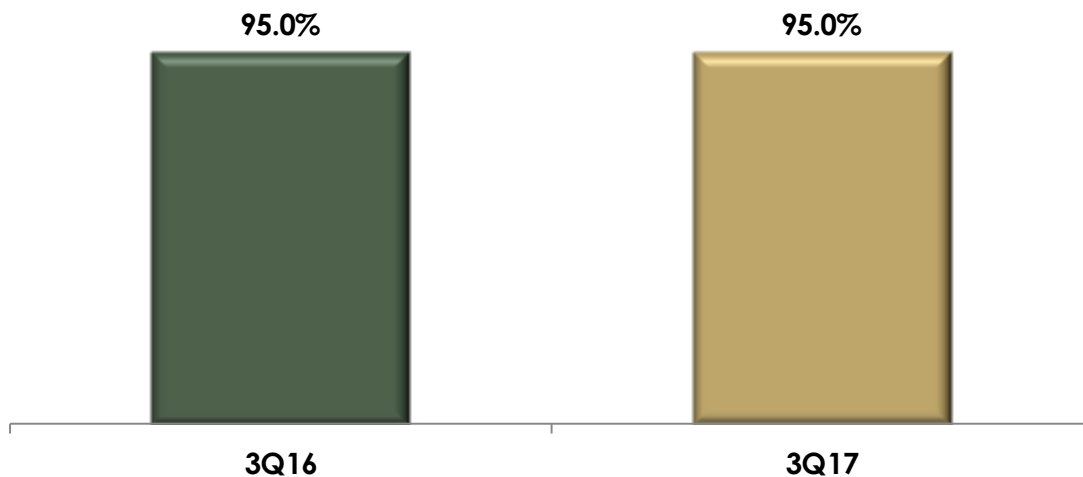
OCCUPANCY COST (R\$ million)



Shopping center occupancy costs were R\$ 2.9 million in 3Q17, a decrease of R\$ 0.1 million compared with 3Q16. In 9M17, occupancy costs amounted to R\$ 8.7 million, unchanged from 9M16.

The occupancy costs of services amounted to R\$ 1.5 million in 3Q17, an increase of R\$ 0.5 million compared with 3Q16. In 9M17, this item amounted to R\$ 3.9 million, an increase of R\$ 0.2 million in relation to 9M16.

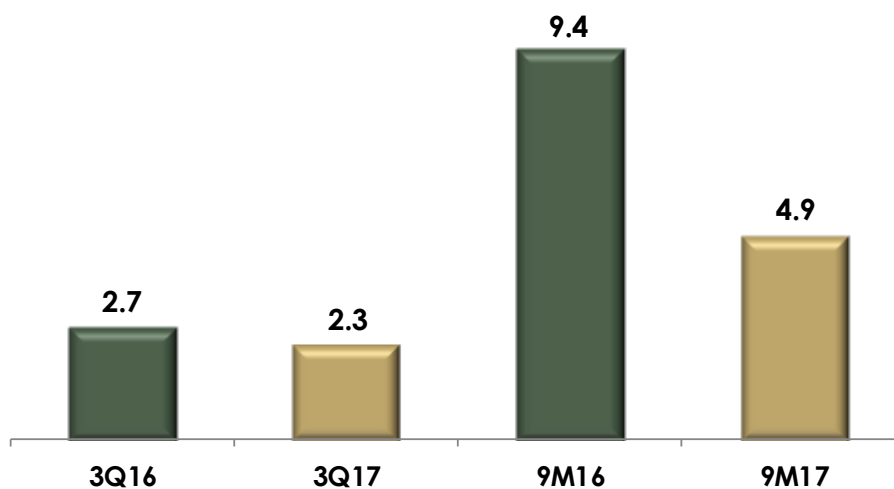
OCCUPANCY RATE PERFORMANCE



Third Party Service Costs

Costs of third party services in 3Q17, principally those involving parking lot operations, were R\$ 2.3 million, a decrease of R\$ 0.4 million compared with 3Q16. In 9M17, third party services costs were R\$ 4.9 million, a R\$ 4.5 million decline in relation to 9M16.

THIRD-PARTIES SERVICES COST (R\$ million)

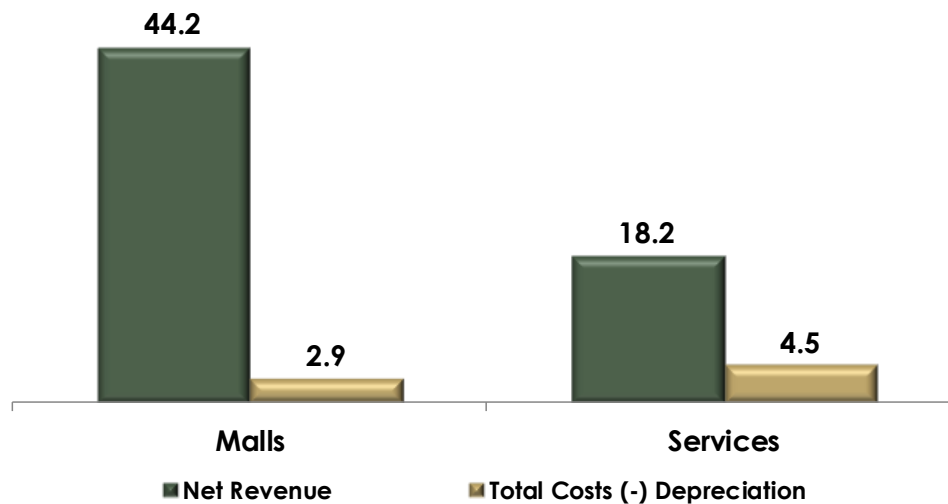


GROSS PROFIT

Gross profit in 3Q17 was R\$ 54.6 million, equivalent to a margin of 87.4%, and a growth of 6.7% compared with the R\$ 51.1 million in 3Q16. In 9M17, we posted R\$ 163.5 million for this same item corresponding to a gross margin of 88.7% and a decrease of 0.2% compared with 9M16.

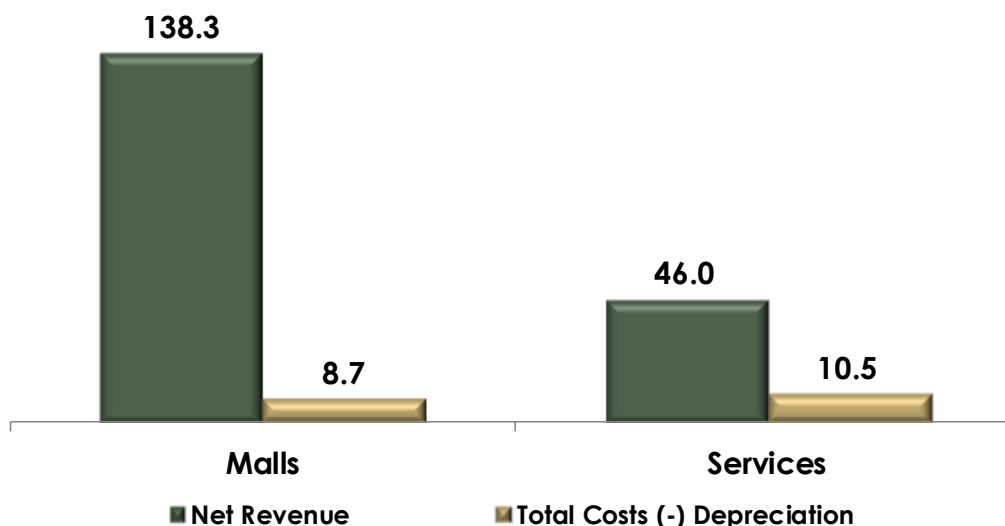
In 3Q17, the Company posted a consolidated NOI of R\$ 55.0 million. The NOI from shopping center operations was R\$ 41.3 million and the remaining R\$ 13.7 million was generated from Services.

NOI - 3Q17 (R\$ million)



In 9M17, the Company reported R\$ 165.1 million in NOI, of which R\$ 129.6 million was from Shopping Center operations and R\$ 35.5 million from Services.

NOI - 9M17 (R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 3Q17 totaled R\$ 11.8 million, a decrease of 26.0% compared with 3Q16. In 9M17, this amount was R\$ 37.1 million, 12.0% less than in 9M16.

General and Administrative Expenses

R\$ million	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Publicity and Advertising	(0.3)	(0.3)	4.7%	(2.0)	(1.0)	-49.5%
Provision for Doubtful Accounts	(2.3)	(1.3)	-41.6%	(4.5)	(5.3)	18.1%
Personnel	(4.2)	(3.5)	-17.1%	(11.5)	(10.5)	-9.2%
Third Parties	(3.3)	(3.2)	-1.1%	(8.4)	(7.6)	-8.8%
Commercialization Expenses	(1.4)	(1.3)	-9.3%	(4.0)	(3.3)	-19.2%
Non-recurring Expenses	(2.0)	(0.7)	-63.1%	(3.5)	(6.3)	78.8%
Other Expenses	(2.5)	(1.5)	-41.6%	(8.2)	(3.1)	-62.6%
Total	(16.0)	(11.8)	-26.0%	(42.1)	(37.1)	-12.0%

In the quarter under review, the Company reported a decrease of R\$ 4.2 million in administrative expenses, in turn a reflection of the decline in (i) provisions for doubtful debts, (ii) third party services (iii), commercialization, (iv) non-recurring items, (v) personnel expenses and (vi) other expenses, partially offset by an increase in (vii) expenses with publicity and advertising.

OTHER OPERATING REVENUES AND (EXPENSES)

Other operating revenues and expenses are reflected principally in the recovery of costs and expenses paid out by the Company for account of shopping center tenants as well as other recoveries in general. In 3Q17, other operating revenues and expenses were a positive R\$ 0.9 million, while in 3Q16, the Company reported a positive R\$ 1.2 million for this item. In 9M17, other operating revenues and expenses were a negative R\$ 3.5 million and in 9M16, we reported a negative R\$ 16.3 million.

Other Operating Revenues

R\$ million	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Recovery of Condominium Expenses	0.1	-	-	0.3	0.2	-40.8%
Gain/Loss on Investment Properties Sale	(0.3)	0.2	-145.0%	(19.9)	0.3	-101.6%
Recovery (other)	1.4	0.7	-48.1%	3.3	(4.0)	-
Total	1.2	0.9	-23.0%	(16.3)	(3.5)	-78.4%

NET FINANCIAL RESULT

In 3Q17, the net financial result was a negative R\$ 10.9 million while in 3Q16, the same item was a positive R\$ 5.7 million. It is worth recalling that there is no cash impact from the foreign exchange translation effect on the principal amount of our perpetual debt. In 9M17, we reported a negative net result of R\$ 147.0 million compared with a positive R\$ 89.1 million in 9M16.

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

Net Financial Result						
R\$ million	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Revenues	89.4	62.1	-30.4%	435.3	123.5	-71.6%
Interest on financial investments	3.3	1.5	-53.6%	6.5	4.7	-28.1%
Exchange Variation - Asset	4.2	58.7	1303.4%	340.0	110.5	-67.5%
Derivative Operational Gain	-	0.2	545.4%	3.6	2.3	-36.4%
Other	81.9	1.7	-97.9%	85.2	6.0	-93.0%
Expenses	(83.7)	(73.0)	-12.7%	(346.2)	(270.5)	-21.9%
Interest on loans, financing and CCLs	(28.5)	(21.0)	-26.2%	(88.8)	(69.8)	-21.5%
Perpetual Bonds Debt	(27.2)	(25.3)	-7.0%	(84.5)	(76.7)	-9.3%
Derivative Operational Loss	(1.2)	(4.3)	254.7%	(21.6)	(8.5)	-60.6%
Exchange Variation - Liability	(13.5)	(12.4)	-8.2%	(116.4)	(80.6)	-30.7%
Fine on Overdue Taxes	(4.0)	(4.0)	1.6%	(10.6)	(16.2)	52.2%
Other	(9.3)	(6.0)	-35.4%	(24.3)	(18.7)	-23.2%
Total	5.7	(10.9)	-	89.1	(147.0)	-

FINANCIAL INSTRUMENTS

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

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

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

EXCHANGE RISK

General Shopping has adopted a strategy of holding at least one year's interest payments covered against foreign exchange risk. To this end, hedging may be conducted through operations either in Brazil or abroad and include derivative instruments. The Company adheres strictly to set criteria for costs and profitability.

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

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

The Company's currency exposure position as at September 30, 2017 for the next 12 months is shown in the following chart:

Exchange Hedge Scenario			
US\$ thousands	2017	2018	12 months
Exposure	4,104	15,754	19,858
Total hedge with derivative instruments	4,150	15,850	20,000
Coverage			101%

Types of Hedge Instruments			
Derivative Instrument - Exchange NDF	2017	2018	12 months
Initial price - R\$/US\$*	3.1856	3.1856	3.1856
Notional value in US\$ thousands	4,150	15,850	20,000
Fair value in R\$ thousands	(33)	(125)	(158)

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

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution in 3Q17 of R\$ 5.4 million compared with R\$ 1.4 million in 3Q16. In 9M17, income tax and social contribution was R\$ 17.1 million, a decrease of R\$ 2.9 million compared with 9M16.

NET ADJUSTED RESULT

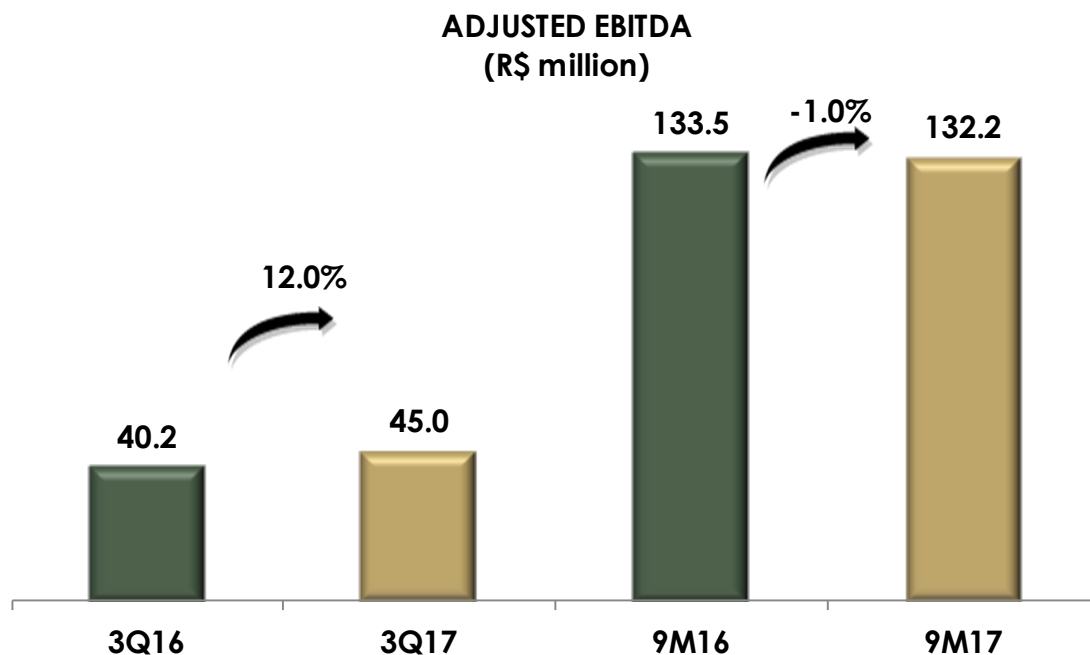
In 3Q17, the Company reported a positive net adjusted result of R\$ 27.6 million compared with a positive net adjusted result of R\$ 42.9 million in 3Q16. In 9M17, the net adjusted result was negative R\$ 35.4 million compared with a positive R\$ 199.8 million in 9M16 for the same item.

Adjusted Net Result Reconciliation						
R\$ million	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Net Result	40.6	27.4	-32.4%	174.5	(41.1)	-
(+) Non-Recurring	2.3	0.2	-90.0%	23.4	5.7	-75.8%
(+) IRPJ/CSLL (Non-Recurring)	-	-	-	1.9	-	-
Adjusted Net Result	42.9	27.6	-35.6%	199.8	(35.4)	-
Adjusted Net Result Margin	72.0%	44.3%	-27.7 p.p.	103.6%	-19.2%	-

ADJUSTED EBITDA

In 3Q17, Adjusted EBITDA was R\$ 45.0 million, equivalent to a margin of 72.1% and an increase of 12.0% in relation to the Adjusted EBITDA of R\$ 40.2 million in the same quarter for 2016. In 9M17, Adjusted EBITDA was R\$ 132.2 million and corresponding to a margin of 71.7% and a decrease of 1.0% compared with 9M16.

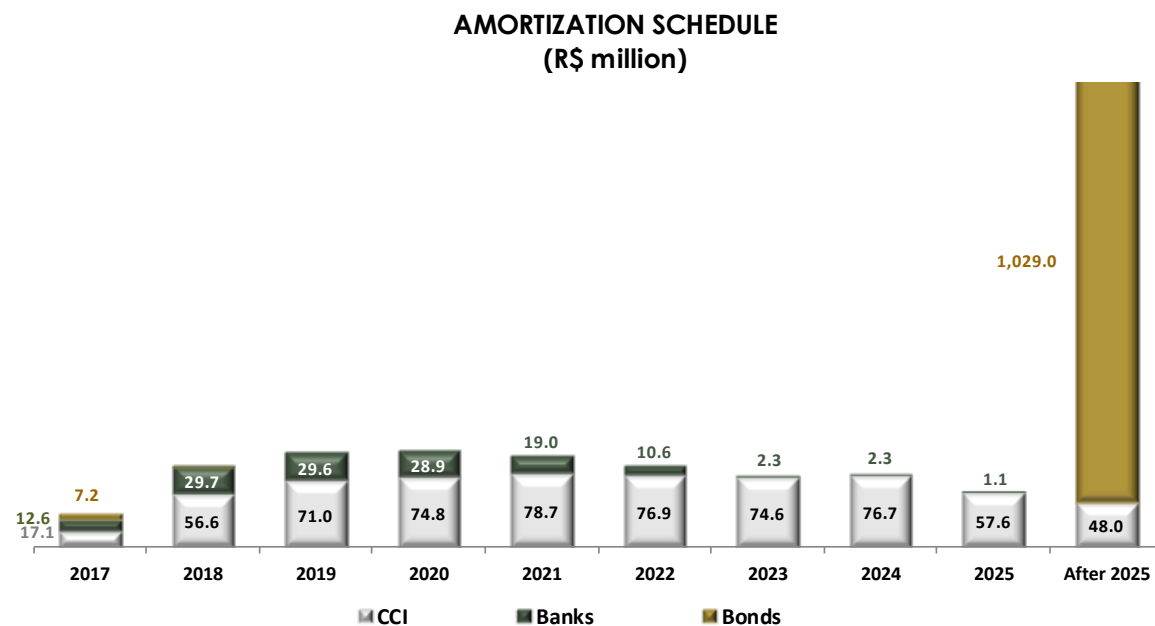
Adjusted EBITDA Reconciliation						
R\$ million	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Net Result	40.6	27.4	-32.4%	174.5	(41.1)	-
(+) Income Tax and Social Contribution	1.4	5.4	270.4%	20.0	17.1	-14.6%
(+) Net Financial Result	(5.7)	10.9	-	(89.1)	147.0	-
(+) Depreciation and Amortization	1.6	1.1	-26.2%	4.7	3.5	-21.5%
EBITDA	37.9	44.8	18.3%	110.1	126.5	14.9%
(+) Non-Recurring	2.3	0.2	-90.0%	23.4	5.7	-75.8%
Adjusted EBITDA	40.2	45.0	12.0%	133.5	132.2	-1.0%
Adjusted EBITDA Margin	67.4%	72.1%	4.7 p.p.	69.2%	71.7%	2.5 p.p.



CAPITAL STRUCTURE

The Company's gross debt as at September 30, 2017 amounted to R\$ 1,804.7 million. On June 30, 2017, gross debt stood at R\$ 1,856.3 million.

In the light of General Shopping's cash position (cash and cash equivalents and other financial investments) as at September 30, 2017 of R\$ 89.5 million, total net debt amounted to R\$ 1,715.2 million. In 2Q17, net debt amounted to R\$ 1,765.0 million.



R\$ million															
Financial Institution	Maturity	Index	Interest	09/30/2017	2017	2018	2019	2020	2021	2022	2023	2024	2025	After 2025	
BNDES - PINE FINAME	Sep-19	-	8.7%	0.3	-	0.2	0.1	-	-	-	-	-	-	-	
BNDES - HSBC FINEM	Aug-21	SELIC	6.8%	17.2	1.1	4.4	4.4	4.4	2.9	-	-	-	-	-	
BNDES - HSBC FINEM	Aug-21	TJLP	6.8%	29.6	2.0	7.5	7.6	7.5	5.0	-	-	-	-	-	
BNDES - ITAÚ CCB	Nov-20	TJLP	6.3%	15.4	1.3	4.8	4.9	4.4	-	-	-	-	-	-	
BNDES - ITAÚ CCB	Nov-20	SELIC	4.6%	4.9	0.4	1.6	1.5	1.4	-	-	-	-	-	-	
BNDES - ITAÚ CCB	Nov-20	-	3.5%	0.5	-	0.2	0.1	0.2	-	-	-	-	-	-	
DEBENTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	19.9	1.0	3.9	3.9	3.9	3.9	3.3	-	-	-	-	
DEBENTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	30.8	6.2	4.9	4.9	4.9	4.9	5.0	-	-	-	-	
BNB	Jun-25	-	3.5%	17.5	0.6	2.2	2.2	2.2	2.3	2.3	2.3	2.3	1.1	-	
CCI - ITAÚ BBA	Jun-18	TR	11.0%	34.1	8.7	25.4	-	-	-	-	-	-	-	-	
CCI - SANTANDER	Jun-22	TR	11.0%	39.5	1.7	6.9	7.6	8.6	9.5	5.2	-	-	-	-	
CCI - HABITASEC	Nov-24	IPCA	7.0%	62.7	1.9	7.1	7.6	8.2	8.7	9.4	10.0	9.8	-	-	
CCI - HABITASEC	Jun-25	IPCA	7.0%	35.0	0.9	3.6	3.9	4.1	4.4	4.7	5.1	5.4	2.9	-	
CCI - HABITASEC	Dec-24	IPCA	7.0%	49.0	1.5	5.5	5.9	6.3	6.7	7.2	7.7	8.2	-	-	
CCI - ITAÚ	Sep-26	TR	9.9%	279.4	0.2	-	36.3	36.3	36.4	36.3	36.3	36.4	36.4	24.8	
CCI - ITAÚ BBA	Jan-27	TR	10.0%	68.3	0.9	3.1	4.3	5.5	6.8	7.5	8.4	9.3	10.2	12.3	
CCI - HABITASEC	Mar-27	IPCA	6.5%	64.0	1.3	5.0	5.4	5.8	6.2	6.6	7.1	7.6	8.1	10.9	
BONDS 2012*	-	USD	13.2%	480.6	-	-	-	-	-	-	-	-	-	480.6	
BONDS 2016	Aug-26	USD	10%/12%	28.7	-	0.4	-	-	-	-	-	-	-	28.3	
BONDS 2010/2011*	-	USD	10.0%	527.3	7.2	-	-	-	-	-	-	-	-	520.1	
Total Debt				1,804.7	36.9	86.7	100.6	103.7	97.7	87.5	76.9	79.0	58.7	1,077.0	

*Perpetual note with a call option

According to the criterion of the rating agencies, which monitor the Company (Fitch and Moody's), 50% of the Perpetual Subordinated Debt note issue is considered as Capital.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Gross Operating Revenue	69,130	71,070	2.8%	220,477	208,461	-5.5%
Revenue from Rents	49,675	47,980	-3.4%	151,442	144,529	-4.6%
Revenue from Services	19,455	23,090	18.7%	69,035	63,932	-7.4%
Revenue Deductions	(9,497)	(8,629)	-9.1%	(27,668)	(24,145)	-12.7%
Pis / Cofins	(5,185)	(5,188)	-	(16,202)	(14,810)	-8.6%
ISS	(755)	(778)	3.0%	(2,818)	(2,248)	-20.2%
Discounts	(3,557)	(2,663)	-25.1%	(8,648)	(7,087)	-18.0%
Net Operating Revenue	59,633	62,441	4.7%	192,809	184,316	-4.4%
Rents and Services Costs	(8,498)	(7,868)	-7.4%	(28,900)	(20,808)	-28.0%
Personnel	(704)	(745)	5.8%	(2,210)	(1,724)	-22.0%
Depreciation	(596)	(474)	-20.5%	(1,822)	(1,560)	-14.4%
Occupancy	(4,010)	(4,402)	9.8%	(12,363)	(12,595)	1.9%
Third Parties	(2,653)	(2,247)	-15.3%	(9,467)	(4,929)	-47.9%
Other Costs	(535)	-	-	(3,038)	-	-
Gross Profit	51,135	54,573	6.7%	163,909	163,508	-0.2%
Operating Expenses	(14,798)	(10,919)	-26.2%	(58,404)	(40,580)	-30.5%
General and Administrative	(16,023)	(11,862)	-26.0%	(42,113)	(37,055)	-12.0%
Other Operating Revenues and Expenses	1,225	943	-23.0%	(16,291)	(3,525)	-78.4%
Income Before Financial Result	36,337	43,654	20.1%	105,505	122,928	16.5%
Financial Results	5,680	(10,875)	-	89,065	(146,967)	-
Result Before Income Tax and Social Contribution	42,017	32,779	-22.0%	194,570	(24,039)	-
Income Tax and Social Contribution	(1,447)	(5,360)	270.4%	(20,035)	(17,104)	-14.6%
Net Result in the period	40,570	27,419	-32.4%	174,535	(41,143)	-

CONSOLIDATED BALANCE SHEET		
ASSETS R\$ thousand	09/30/2017	12/31/2016
CURRENT ASSETS		
Cash and Cash Equivalents	87,911	59,771
Financial Application	-	13,053
Accounts Receivable	61,500	66,323
Recoverable Taxes	11,738	11,275
Accounts receivable - Cessions	4,868	54,998
Other Receivables	13,557	19,214
Total Current Assets	179,574	224,634
NON-CURRENT ASSETS		
Financial Application	1,572	1,469
Accounts Receivable	6,630	7,273
Recoverable Taxes	3,775	4,307
Related Parties	54,925	53,953
Deposits and Guarantees	4,190	2,247
Other Accounts Receivable	430	1,689
Investment Property	2,982,561	2,969,390
Property, Plant and Equipment	7,703	15,258
Intangible	17,690	19,950
Total Non-Current Assets	3,079,476	3,075,536
Total Assets	3,259,050	3,300,170
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	11,700	16,569
Loans and Financing	38,537	73,473
Payroll and Related Charges	2,657	2,368
Taxes and Contributions	159,144	121,106
Taxes to be paid in Installments	16,913	15,434
Real Estate Credit Notes - CCI	63,559	59,822
Related Parties	20,834	24,748
Cession revenues to be recognized	25,359	25,695
Other Payables	2,385	2,700
TOTAL CURRENT LIABILITIES	341,088	341,915
NON-CURRENT LIABILITIES		
Loans and financing	1,134,188	1,142,621
Cession revenues to be recognized	153,809	170,736
Taxes to be paid in Installments	41,184	42,046
Deferred Taxes and Social Contribution	86,647	86,647
Provision for Labor and Civil Risks	1,627	1,504
Real Estate Credit Notes - CCI	568,425	541,476
Total Non-Current Liabilities	1,985,880	1,985,030
Shareholders Equity	932,082	973,225
Total Liabilities and Shareholders Equity	3,259,050	3,300,170

CONSOLIDATED CASH FLOW		
R\$ thousand	09/30/2017	09/30/2016
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) in the period	(41,143)	174,535
Adjustments for reconciling net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	3,597	4,632
Provision for doubtful accounts	2,947	4,496
Provision / (Recognition) for labor and civil risks	123	(53)
Gain on Perpetual Bonds Buyback	-	(98,464)
Income taxes and Social Contribution deferred	-	(2,242)
Income taxes and Social Contribution	17,104	22,248
Financial charges on loans, financing, CCI and perpetual bonds	145,170	204,205
Loss/(Gain) not realized with derivatives instruments	-	3,890
Financial charges on taxes paid in installments	1,524	(2,808)
Exchange Variation	(29,292)	(224,419)
Fair Value Adjustments	-	12,300
(Increase) Decrease in Operating Assets:		
Accounts Receivable	2,519	(1,773)
Recoverable Taxes	69	7,524
Accounts Receivable - Cessions	50,130	-
Accounts Receivable from sold properties	-	(6,333)
Other receivables	6,916	6,389
Deposits and Guarantees	(1,943)	736
Increase (Decrease) in Operating Liabilities:		
Suppliers	(4,869)	(4,726)
Taxes, Charges and Contributions	20,934	18,378
Salaries and Social Charges	289	706
Cession Revenue to be recognized	(17,263)	81,387
Other Payables	(315)	(1,838)
Cash (Applied in) / Generated from Operating Activities	156,497	198,770
Payment of Interest	(94,751)	(105,379)
Net Cash (Applied in) / Generated from Operating Activities	61,746	93,391
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	34,170	119
Call of Financial Application and Restricted Cash	12,950	(310)
Acquisition of investment, property and intangible assets	(41,123)	(84,161)
Proceeds from sale of investments properties	-	60,500
Net Cash (Applied in) / Generated from Investment Activities	5,997	(23,852)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	71,045	1,910
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	(5,466)	(600)
Increase of Capital Stock	-	9,546
Amortization of principal of loans, financing and CCI	(100,885)	(99,745)
New taxes installments	5,386	1,395
Payment of principal on installment of taxes	(4,797)	(8,737)
Related Parties	(4,886)	(638)
Net Cash (Applied in) / Generated from Financing Activities	(39,603)	(96,869)
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	28,140	(27,330)
Cash and Cash Equivalents		
Beginning period	59,771	111,240
Closing period	87,911	83,910

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

GLOSSARY

Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization together with non-recurring expenses.
Adjusted EBITDA per m²	Adjusted EBITDA divided by average own GLA in the period.
Adjusted FFO	Funds From Operations: Adjusted Net Profit + Depreciation + Amortization.
Adjusted net results	Net Results plus non-recurring expenses.
Adjusted net results per m²	Adjusted Net Results divided by average own GLA in the period.
Advertising	Rental of marketing space for the promotion of products and services.
Anchor Stores	Large and well known stores that carry special marketing and structural features, representing an attraction to consumers, ensuring a permanent flow and uniform consumer traffic in all areas of shopping centers.
CPC 06	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue.
CPC 28	Statement issued by the Brazilian Committee on Accounting Pronouncements whose purpose is to prescribe the accounting treatment of investment properties and respective disclosure requirements.
CPC 38	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to recognition and measurement of financial instruments.
FFO per m²	FFO divided by average own GLA in the period.
Malls	Common areas of shopping centers (corridors) for the leasing of stands, kiosks and similar.
Minimum Rent	Base rent as defined under the rental contract.
NOI	Net Operating Income: Net Revenue less cost of rents and services, plus depreciation and amortization.
NOI per m²	NOI divided by average own GLA in the period.
Occupancy Rate	Rented GLA at the shopping center.
Own GLA	Gross leasable area weighted by the Company's interest in the shopping centers.
Percentage of Sales Rent	Difference between minimum rent and the rent from sales percentage.
Satellite Stores	Small and specialized stores intended for general commerce.
Total GLA	Gross leasable area is the sum total of all the areas available for leasing in the shopping centers except for kiosks and third party areas.
Vacancy Rate	Unrented GLA at the shopping center.