

São Paulo, May 15, 2012 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with significant participation in the shopping mall industry, announces today its results for 1Q12. 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.



## 1Q12



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

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

**abrasca**  
companhia associada

### INVESTOR RELATIONS

**Alessandro Poli Veronezi**  
IR Officer

**Marcio Snioka**  
IR Superintendent

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

## Adjusted EBITDA grew 26.4% with margin at 70.4% in 1Q12

- General Shopping Brasil's Gross Revenue in the first quarter of 2012 (1Q12) totaled R\$ 40.9 million, up 24.6% over the R\$ 32.8 million reached in the first quarter of 2011 (1Q11).
- Consolidated NOI reached R\$ 33.5 million in 1Q12, with margin at 88.0%, up 24.6% in comparison with the R\$ 26.9 million registered in 1Q11.
- Gross Profit in 1Q12 was R\$ 29.9 million, with a 78.6% margin and a 22.8% increase in comparison with the R\$ 24.4 million of 1Q11.
- Adjusted EBITDA reached R\$ 26.8 million in 1Q12, with margin at 70.4%, up 26.4% over the R\$ 21.2 million registered in 1Q11.
- Subordinated Perpetual bonds issue amounting to US\$ 150 million.

### Consolidated Financial Highlights

R\$ thousand	1Q11	1Q12	Chg.
<b>Gross Revenue</b>	<b>32,836</b>	<b>40,909</b>	<b>24.6%</b>
Rent (Shopping Malls)	25,978	32,024	23.3%
Services	6,858	8,885	29.6%
<b>NOI - Consolidated</b>	<b>26,882</b>	<b>33,490</b>	<b>24.6%</b>
<b>Adjusted EBITDA</b>	<b>21,202</b>	<b>26,792</b>	<b>26.4%</b>
<b>Adjusted Net Result</b>	<b>3,772</b>	<b>6,827</b>	<b>81.0%</b>
<b>Adjusted FFO</b>	<b>6,380</b>	<b>10,780</b>	<b>69.0%</b>
NOI Margin	87.8%	88.0%	0.2 p.p.
Adjusted EBITDA Margin	69.3%	70.4%	1.1 p.p.
Adjusted Net Result Margin	12.3%	17.9%	5.6 p.p.
Adjusted FFO Margin	20.8%	28.3%	7.5 p.p.
Gross Revenue per m <sup>2</sup>	172.73	192.07	11.2%
NOI per m <sup>2</sup>	141.41	157.24	11.2%
Adjusted EBITDA per m <sup>2</sup>	111.53	125.79	12.8%
Adjusted Net Result per m <sup>2</sup>	19.84	32.05	61.5%
Adjusted FFO per m <sup>2</sup>	33.56	50.61	50.8%
Own GLA - Average in the Period (m <sup>2</sup> )	190,100	212,989	12.0%
Own GLA - End of the Period (m <sup>2</sup> )	190,100	212,989	12.0%

## MANAGEMENT COMMENTS

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The company's management reports the operational and financial performance of the company for another quarter as shown as detailed in the filed reports.

The company registered an increase in total revenue from the first quarter 2011 (1Q11) to the first quarter 2012 (1Q12) of 24.6%, as rental revenues increased 23.3% and service revenues 29.6%.

The increase in same area rental revenues in 1Q12 as compared with 1Q11 was 12.0%, while Same Area Sales grew 12.4% and Total Sales increased 20%.

The Company's NOI grew 24.6% in 1Q12 over 1Q11 and posted a slight margin expansion from 87.8% to 88.0% while the adjusted EBITDA rose 26.4% also with a slight margin expansion from 69.3% to 70.4%.

Among the general and administrative expenses we highlight the greater proportional increment in publicity/advertising expenses and marketing expenses, mostly due to sales efforts linked to new projects and expansions under development.

In the financial result, it is important to point out the revenue originated from the exchange rate variation on the Company's indebtedness, partly offset by the negative effects of recent quarters, but remembering that the management tries to mitigate the effects on the Company's cash position by the hedging policy of the Bonds' coupons as described in the report.

In 1Q12, the company also concluded the issuance of Subordinated Perpetual Bonds (as described in the report) in the amount of US\$ 150 million, intending to use most of proceeds for the development of new Outlet Centers. Due to their characteristics, the Bonds had 50% of Equity credit by rating agencies (Fitch and Moody's), despite being accounted as Debt for consolidated Brazilian accounting purposes.

We plan, therefore, to expand our portfolio for this type of projects to seven (7) projects operating until the end of 2014 since, so far, we are the only Company with proven experience in these projects in Brazil.

We would like to once again thank our employees (in particular Regis E. Bachega, who recently passed away), storeowners, customers and visitors of our shopping malls and centers for their contribution.

Alessandro Poli Veronezi  
Investor Relations Officer

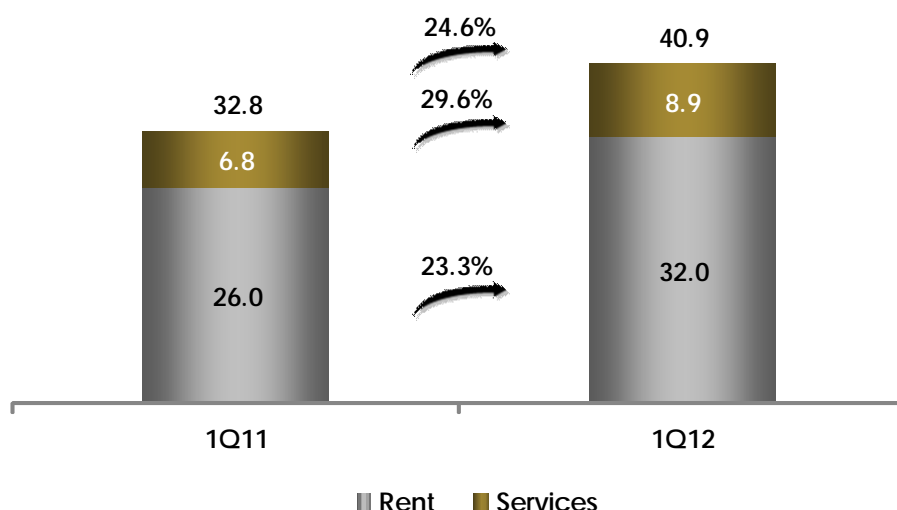
## GROSS REVENUE

The company's gross revenue totaled R\$ 40.9 million this quarter, up 24.6% over that in 1Q11.

Rental gross revenue, which accounted for 78.3% of total gross revenue in 1Q12, amounted to R\$ 32.0 million, an increase of 23.3% over 1Q11. The main factors that contributed to this growth were: the revenue of the Parque Shopping Barueri mall, opened in November 2011 and the equity increase in the Light shopping mall, from 70% to 85%, in addition to the real growth and annual adjustments of rentals.

Services gross revenue in 1Q12 totaled R\$ 8.9 million, up 29.6% over that posted in 1Q11.

### TOTAL GROSS REVENUE (R\$ million)



## RENTAL REVENUE

The Company's rental revenues, which amounted to R\$ 32.0 million in 1Q12, are comprised of minimum rent, revenue exceeding percentage on sales, key money, advertising and straight-lining revenue.

### Rental Revenue Breakdown

R\$ million	1Q11	1Q12	Chg.
Minimum Rent	19.9	24.0	20.4%
Percentage on Sales	2.3	2.9	27.6%
Key Money	1.1	1.4	35.9%
Advertising	1.6	2.0	24.6%
Straight-lining Revenue	1.1	1.7	51.6%
<b>Total</b>	<b>26.0</b>	<b>32.0</b>	<b>23.3%</b>



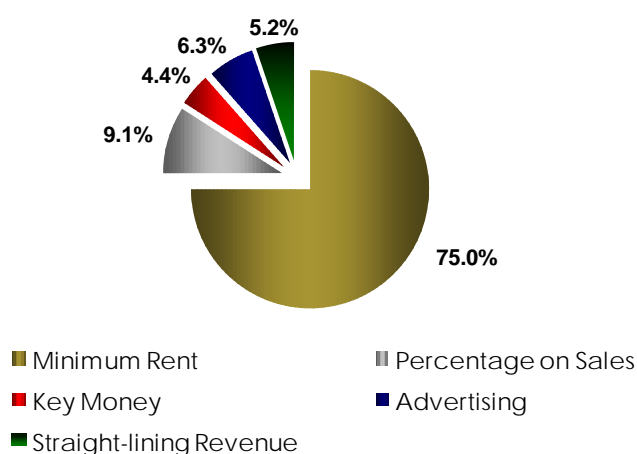
The minimum rent revenues in 1Q12 increased by R\$ 4.1 million, or 20.4% over 1Q11.

Revenue exceeding percentage on sales increased 27.6% in the comparable periods due to the good performance of retail.

Temporary rentals (advertising) totaled R\$ 2.0 million in 1Q12, representing an increase of R\$ 0.4 million or 24.6% in comparison with 1Q11.

Minimum rent revenue in 1Q12 accounted for 75.0% of total rental revenue, while in 1Q11, this revenue accounted for 76.6%.

### RENTAL REVENUE BREAKDOWN - 1Q12



### SERVICES REVENUE

Services revenue amounted to R\$ 8.9 million in 1Q12, representing a growth of 29.6% in comparison with that of the same year-ago period.

#### Services Revenue Breakdown

R\$ million	1Q11	1Q12	Chg.
Parking	5.2	6.2	19.8%
Energy	0.9	1.0	4.7%
Water	0.4	1.0	148.5%
Management	0.3	0.7	116.2%
<b>Total</b>	<b>6.8</b>	<b>8.9</b>	<b>29.6%</b>

Parking services revenue totaled R\$ 6.2 million in 1Q12, increasing R\$ 1.0 million, equivalent to a 19.8% growth in relation to 1Q11. This result was due to the implementation of paid parking services at the Parque Shopping Barueri (Nov/11) and to an increase in revenue from other operations.

Revenues from electrical energy supply management summed R\$ 1.0 million in 1Q12, practically the same as that registered in the same period of the previous year.

Water supply management revenue in 1Q12 amounted to R\$ 1.0 million and in 1Q11 it was R\$ 0.4 million.

## **REVENUE DEDUCTIONS (taxes, discounts and cancellations)**

Taxes, discounts and cancellations applicable to gross revenue totaled R\$ 2.9 million in 1Q12, 7.0% of gross revenue in comparison with 1Q11, which represented 6.8%.

Taxes on income (PIS/COFINS/ISS) totaled R\$ 2.3 million in 1Q12, representing an increase of R\$ 0.6 million compared to 1Q11.

Discounts and cancellations this quarter summed R\$ 0.6 million, the same as in 1Q11.

## **RENTAL AND SERVICES NET REVENUE**

Net Revenue amounted to R\$ 38.0 million in 1Q12, up 24.3% over that of the same period last year.

## **RENTAL AND SERVICES COSTS**

Rental and services costs in 1Q12 increased 30.1% and reached R\$ 8.1 million.

### **Rental and Services Costs**

<b>R\$ million</b>	<b>1Q11</b>	<b>1Q12</b>	<b>Chg.</b>
Personnel	0.3	0.4	55.8%
Depreciation	2.4	3.5	41.6%
Occupancy	1.9	2.2	15.3%
Third parties	1.6	2.0	25.0%
<b>Total</b>	<b>6.2</b>	<b>8.1</b>	<b>30.1%</b>

### **Personnel Cost**

Personnel cost amounted to R\$ 0.4 million in this quarter, 55.8% higher than that posted in 1Q11.

### **Depreciation Cost**

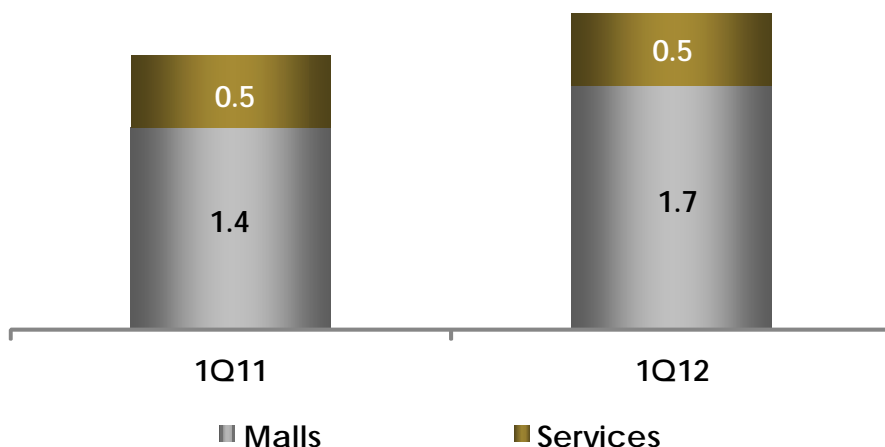
Depreciation cost reached R\$ 3.5 million in 1Q12, up 41.6% over that registered in 1Q11.

### **Occupancy Cost**

Occupancy cost totaled R\$ 2.2 million in 1Q12, R\$ 0.3 million or 15.3% higher than in 1Q11.

### OCCUPANCY COST

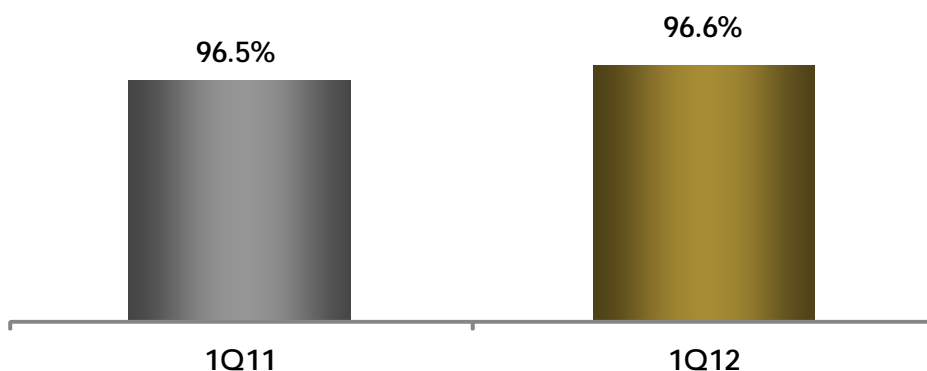
(R\$ million)



Occupancy cost of shopping malls totaled R\$ 1.7 million in 1Q12, up R\$ 0.3 million over that registered in 1Q11.

Occupancy cost of service providers totaled R\$ 0.5 million in 1Q12, the same value registered in 1Q11.

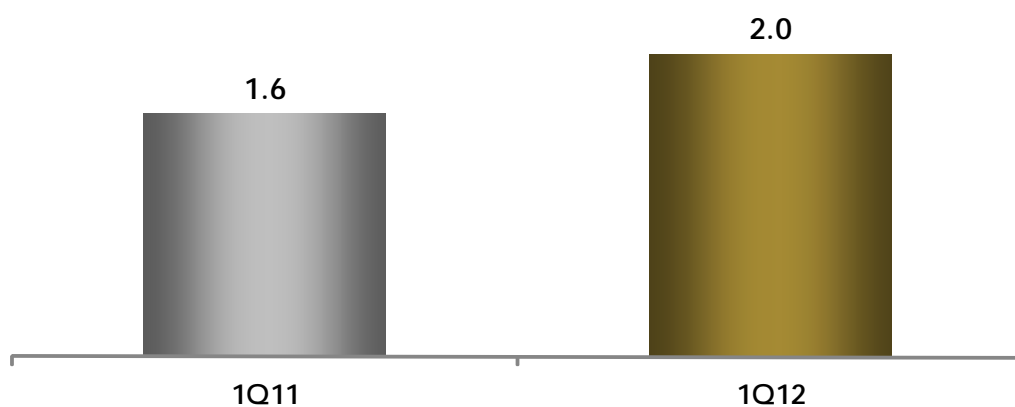
### OCCUPANCY RATE PERFORMANCE



### Third-Parties Services Cost

Third-parties parking-related services cost in 1Q12 hit R\$ 2.0 million, an increase of R\$ 0.4 million as compared with 1Q11. This increase was due to costs for the implementation of new parking services at the Parque Shopping Barueri, in addition to increase in other operations.

### THIRD-PARTIES SERVICES COST (R\$ million)

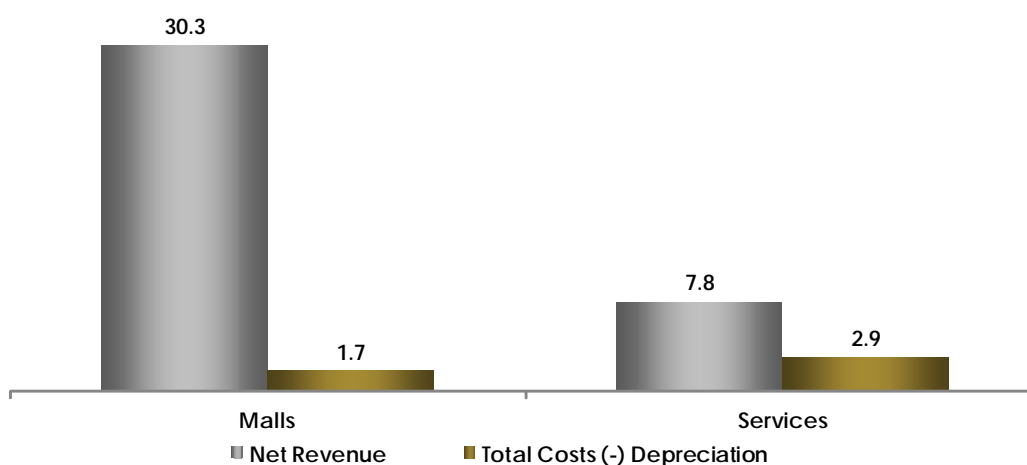


### GROSS PROFIT

Gross profit in 1Q12 was R\$ 29.9 million, up 22.8% over the R\$ 24.4 million in 1Q11, with margin at 78.6%.

In 1Q12, the Company's consolidated NOI totaled R\$ 33.5 million. NOI for shopping mall operations amounted to R\$ 28.6 million, while services reached R\$ 4.9 million.

### NOI -1Q12 (R\$ million)



## OPERATING EXPENSES AND OTHER OPERATING REVENUE

In 1Q12, operating expenses and other operating revenues posted a net increase of R\$ 1.7 million, resulting from an increase of R\$ 2.8 million in General and Administrative Expenses, partially compensated by the increase of R\$ 1.1 million in Other Operating Revenues.

### Operating Expenses and Other Operating Revenues

R\$ million	1Q11	1Q12	Chg.
Operational Expenses	6.9	9.7	41.3%
Other Operating Revenues	(1.1)	(2.2)	95.6%
<b>Total</b>	<b>5.8</b>	<b>7.5</b>	<b>30.8%</b>

## GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 1Q12 totaled R\$ 9.7 million, representing an increase of 41.3% compared to 1Q11.

### General and Administrative Expenses

R\$ million	1Q11	1Q12	Chg.
Publicity and Advertising	0.3	0.9	208.7%
Personnel	2.5	3.0	19.3%
Third Parties	1.9	2.5	32.9%
Commercialization Expenses	0.6	1.0	76.0%
Non-recurring Expenses	-	0.5	-
Other Expenses	1.6	1.8	17.0%
<b>Total</b>	<b>6.9</b>	<b>9.7</b>	<b>41.3%</b>

The main items that contributed to the increase in general and administrative expenses this quarter were: (i) Sales and marketing expenses, relating to greenfields; (ii) an increase in personnel costs due to annual salary adjustments and increased staffing.

## 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 1Q12, other operating revenues amounted to R\$ 2.2 million and in 1Q11 totaled R\$ 1.1 million.

### Other Operating Revenues

R\$ million	1Q11	1Q12	Chg.
Recovery of Condominium Expenses	(0.3)	(0.2)	-26.7%
Reversal of Contingencies	(0.5)	-	-
Recovery (other)	(0.3)	(2.0)	459.8%
<b>Total</b>	<b>(1.1)</b>	<b>(2.2)</b>	<b>95.6%</b>



## NET FINANCIAL RESULT

Net financial result in 1Q12 was a negative R\$ 12.5 million and in 1Q11, the net financial result was a negative R\$ 11.1 million. Despite the increase in debt of the Company, interest expenses in the period had small variation; the loss in derivatives was the main cause of the increase in financial expenses, partially offset by positive variation exchange in the quarter.

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

### Net Financial Result

R\$ million	1Q11	1Q12	Chg.
<b>Revenues</b>	<b>9.9</b>	<b>13.6</b>	<b>38.3%</b>
Interest and Monetary Variation	1.7	1.9	6.2%
Foreign Exchange Variation	8.2	11.7	45.3%
<b>Expenses</b>	<b>(21.0)</b>	<b>(26.1)</b>	<b>24.4%</b>
Interest and Monetary Variation	(12.2)	(8.7)	-29.3%
Gain / loss of derivative transactions	-	(4.6)	-
Perpetual Bonds Interest	(8.8)	(12.8)	46.3%
<b>Total</b>	<b>(11.1)</b>	<b>(12.5)</b>	<b>12.2%</b>

## 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.

Speculative transactions are prohibited by the Policy and any instrument used should aim at mitigating risks and must be known by the Executive Risk Committee. All operations are controlled through the daily monitoring of mark to market and of risk limits.

With the bonds issue, the company's strategy is to maintain at least twenty four monthly interest payments 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 1Q12, the company reported losses of R\$ 4,637 thousand recognized in the financial result. No derivative is classified as a hedge in the definition of CPC 38, and therefore, is not booked according to Hedge Accounting practices. Due to the characteristics of futures contracts on the São Paulo Stock Exchange, the daily adjustments that occurred during the quarter, representing R\$ 4,554 thousand, have already impacted the Company's cash flow.

On March 31, 2012, the company's exposure map for the following 24 months was the following:

### Financial Instruments

US\$ thousand	2012	2013	2014	Total
<b>Exposure</b>	<b>27,750</b>	<b>43,000</b>	<b>15,250</b>	<b>86,000</b>
Total hedge with non-derivative instruments	21,500	18,000	14,000	53,500
Total hedge with derivative instruments	6,250	25,000	1,250	32,500
<b>Coverage</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Derivative Instrument - exposure	2012	2013	2014	Total
Initial price - R\$/US\$	1.9173	1.9173	1.7842	1.9122
Notional value in US\$ thousands	6,250	25,000	1,250	32,500
Fair value in R\$ thousands	(31)	(122)	(6)	(159)

### INCOME TAX AND SOCIAL CONTRIBUTION (current and deferred)

Income tax and social contribution totaled R\$ 3.5 million in 1Q12, this amount was R\$ 3.7 million in 1Q11.

### ADJUSTED NET RESULT

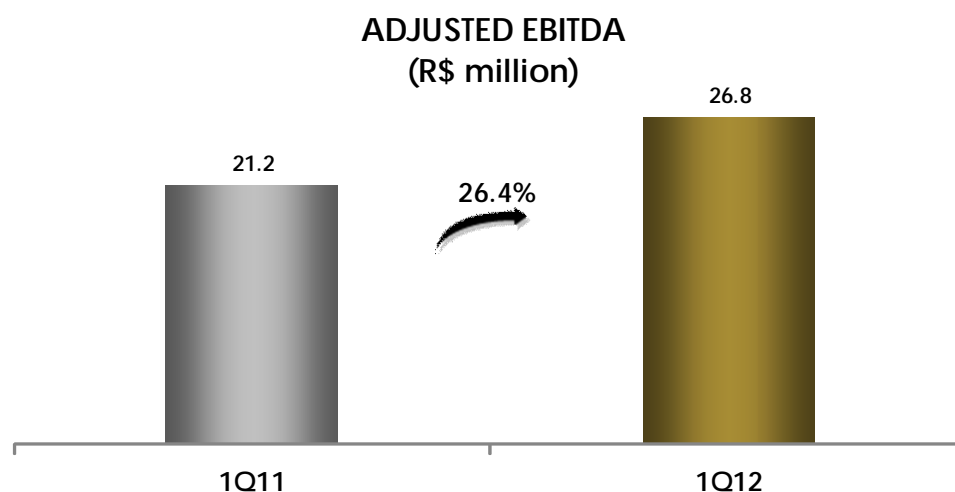
In 1Q12 the company reported a net income of R\$ 6.4 million, compared with a net income of R\$ 3.8 million in 1Q11, representing a growth of 68.8%.

### ADJUSTED EBITDA

Adjusted EBITDA reached R\$ 26.8 million in 1Q12, with margin at 70.4% and a 26.4% increase as compared with the previous year, when it amounted to R\$ 21.2 million.

#### Adjusted EBITDA Reconciliation

R\$ million	1Q11	1Q12	Chg.
<b>Net income</b>	<b>3.8</b>	<b>6.4</b>	<b>68.8%</b>
(+) Income Tax and Social Contribution	3.7	3.5	-4.7%
(+) Net Financial Income	11.1	12.5	12.2%
(+) Depreciation and Amortization	2.6	3.9	51.6%
(+) Non-Recurring Expenses	-	0.5	-
<b>Adjusted EBITDA</b>	<b>21.2</b>	<b>26.8</b>	<b>26.4%</b>
<b>Adjusted EBITDA Margin</b>	<b>69.3%</b>	<b>70.4%</b>	<b>1.1 p.p.</b>



## CAPITAL STRUCTURE

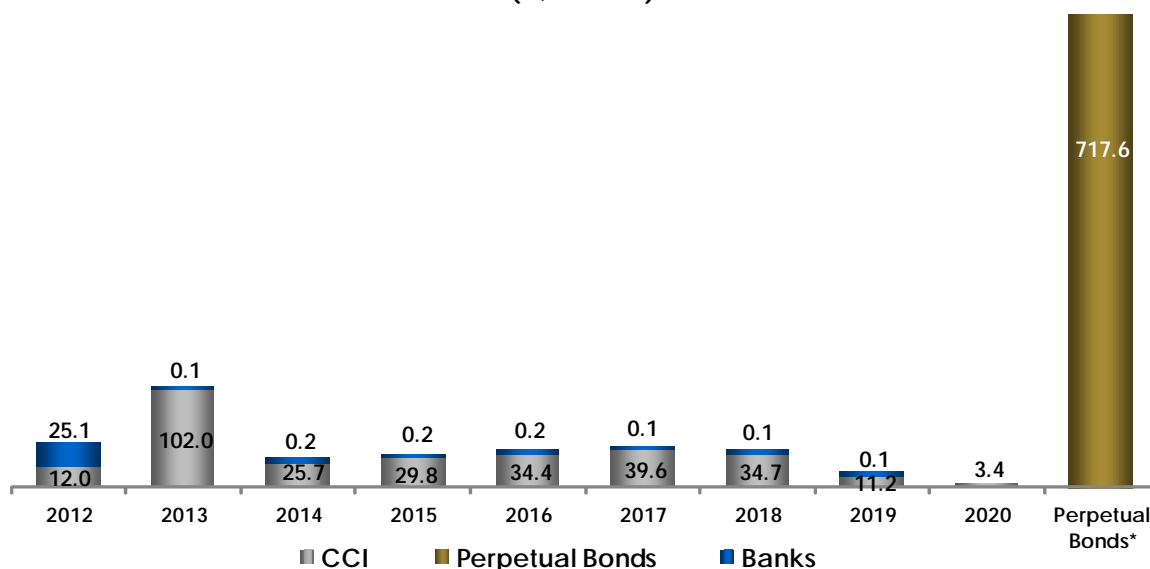
The Company's gross debt on March 31, 2012 was at R\$ 1,036.5 million. On December 31, 2011, it was at R\$ 690.5 million.

Taking into consideration cash availability (cash and cash equivalents and other financial investments) of R\$ 492.7 million on March 31, 2012, total net debt was R\$ 543.8 million. In 4Q11, net debt was R\$ 478.2 million.

R\$ million														
Financial Institution	Maturity	Index	Interest (p.a.)	3/31/2012	2012	2013	2014	2015	2016	2017	2018	2019	2020	Perpetual Bonds
BANCO PINE S/A.	May/12	CDI	6.80%	25.1	25.1	-	-	-	-	-	-	-	-	-
BNDES - PINE	Sep/19	-	8.70%	1.0	-	0.1	0.2	0.2	0.2	0.1	0.1	0.1	-	-
CCI - ITAÚ BBA	Jun/18	TR Rate	11.00%	152.4	9.3	17.1	20.0	23.2	26.9	31.0	24.9	-	-	-
CCI - RB CAPITAL	Apr/20	IPCA	9.90%	60.4	2.7	4.9	5.7	6.6	7.5	8.6	9.8	11.2	3.4	-
CCI - ITAÚ BBA	Sep/13	IPCA	8.00%	80.0	-	80.0	-	-	-	-	-	-	-	-
Subordinated Perpetual Bonds*		USD	12.00%	264.0	-	-	-	-	-	-	-	-	-	264.0
Senior Perpetual Bonds*		USD	10.00%	453.6	-	-	-	-	-	-	-	-	-	453.6
<b>Total Debt</b>				<b>1,036.5</b>	<b>37.1</b>	<b>102.1</b>	<b>25.9</b>	<b>30.0</b>	<b>34.6</b>	<b>39.7</b>	<b>34.8</b>	<b>11.3</b>	<b>3.4</b>	<b>717.6</b>

To the rating agencies that monitor the Company (Fitch and Moody's), 50% of the issued Subordinated Perpetual Bonds are considered equity.

## AMORTIZATION SCHEDULE (R\$ million)



\*Perpetual with call possibility

## CONSOLIDATED INCOME STATEMENT

R\$ thousand	1Q11	1Q12	Chg.
<b>Gross Operating Revenue</b>	<b>32,836</b>	<b>40,909</b>	<b>24.6%</b>
Revenue from Rents	25,978	32,024	23.3%
Revenue from Services	6,858	8,885	29.6%
<b>Revenue Deductions</b>	<b>(2,234)</b>	<b>(2,867)</b>	<b>28.3%</b>
Pis / Cofins	(1,368)	(1,864)	36.3%
ISS	(308)	(389)	26.3%
Discounts	(558)	(614)	10.0%
<b>Net Operating Revenue</b>	<b>30,602</b>	<b>38,042</b>	<b>24.3%</b>
<b>Rents and Services Costs</b>	<b>(6,245)</b>	<b>(8,127)</b>	<b>30.1%</b>
Personnel	(269)	(419)	55.8%
Depreciation	(2,525)	(3,575)	41.6%
Occupancy	(1,878)	(2,166)	15.3%
Third Parties	(1,573)	(1,967)	25.0%
<b>Gross Profit</b>	<b>24,357</b>	<b>29,915</b>	<b>22.8%</b>
<b>Operating Expenses</b>	<b>(5,763)</b>	<b>(7,536)</b>	<b>30.8%</b>
General and Administrative	(6,888)	(9,736)	41.3%
Other Operating Revenues	1,125	2,200	95.6%
<b>Income Before Financial Result</b>	<b>18,594</b>	<b>22,379</b>	<b>20.4%</b>
Financial Results	(11,146)	(12,507)	12.2%
<b>Result Before Income Tax and Social Contribution</b>	<b>7,448</b>	<b>9,872</b>	<b>32.5%</b>
Income Tax and Social Contribution	(3,676)	(3,505)	-4.7%
<b>Net Result in the period</b>	<b>3,772</b>	<b>6,367</b>	<b>68.8%</b>

## CONSOLIDATED BALANCE SHEET

R\$ thousand	03/31/12	12/31/11
ASSETS		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	401,109	121,680
Accounts Receivable	35,606	34,260
Recoverable Taxes	4,595	4,089
Other Receivables	5,136	5,740
<b>Total Current Assets</b>	<b>446,446</b>	<b>165,769</b>
<b>NON-CURRENT ASSETS</b>		
Deferred Taxes and Social Contribution	12,550	12,554
Related Parties	28,549	22,124
Deposits and Guarantees	2,644	2,756
Accounts Receivable	469	1,346
Restricted Cash	91,559	90,627
Other Accounts Receivable	-	1,068
Investment Property	973,033	915,030
Property, Plant and Equipment	35,913	28,732
Intangible	42,893	41,822
<b>Total Non-Current Assets</b>	<b>1,187,610</b>	<b>1,116,059</b>
<b>Total Assets</b>	<b>1,634,056</b>	<b>1,281,828</b>
LIABILITIES AND SHAREHOLDERS' EQUITY		
<b>CURRENT LIABILITIES</b>		
Suppliers	15,401	17,773
Loans and Financing	34,127	12,782
Accounts Payable - Purchase of Property	5,098	7,550
Payroll, Related Charges and Profit Sharing	2,369	2,257
Taxes and Contributions	17,770	19,219
Taxes to be paid in Installments	5,621	5,534
Real Estate Credit Notes - CCI	12,063	18,111
Related Parties	17,851	13,949
Other Payables	24,641	14,210
<b>TOTAL CURRENT LIABILITIES</b>	<b>134,941</b>	<b>111,385</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	709,566	459,816
Key Money	22,610	19,179
Taxes to be paid in Installments	15,394	16,641
Deferred Taxes and Social Contribution	41,839	41,850
Provision for Fiscal, Labor and Civil Risks	613	613
Real Estate Credit Notes - CCI	280,771	199,826
Other Payables	88,842	99,405
<b>Total Non-Current Liabilities</b>	<b>1,159,635</b>	<b>837,330</b>
<b>Shareholders Equity</b>	<b>339,480</b>	<b>333,113</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>1,634,056</b>	<b>1,281,828</b>



# CONSOLIDATED CASH FLOW

R\$ thousand	03/31/2012	03/31/2011
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit in the period</b>	<b>6,367</b>	<b>3,772</b>
<b>Adjustments for reconciling net profit in the quarter with net cash generated by operating activities:</b>		
Depreciation and Amortization	3,957	2,609
Provision for Doubtful Accounts	(76)	19
Rent Receivable	(970)	(1,581)
Reversion for fiscal, labor and civil risks	-	(294)
Income taxes and Social Contribution deferred	(7)	-
Financial changes on loans, financing, CCI and perpetual bonds	16,690	18,270
Financial changes on taxes installment	581	864
Monetary Variation	(11,723)	(8,070)
Income taxes and Social Contribution	3,512	3,676
Unrealized loss of derivative transactions	159	-
<b>(Increase) Decrease in Operating Assets:</b>		
Accounts Receivable	577	7,022
Recoverable Taxes	(506)	(269)
Other receivables	1,672	(2,968)
Deposits and Guarantees	112	(75)
<b>Increase (Decrease) in Operating Liabilities:</b>		
Suppliers	(2,372)	5,662
Taxes, Charges and Contributions	(1,721)	(337)
Salaries and Social Charges	112	158
Cession Revenue to be recognized	3,431	(2,387)
Other Payables	(291)	9,798
<b>Cash Generated (used) from Operating Activities</b>	<b>19,504</b>	<b>35,869</b>
Payment of Interest	(22,033)	(19,277)
Income tax and social contribution paid	(3,240)	(3,051)
<b>Net Cash Generated (used) from Operating Activities</b>	<b>(5,769)</b>	<b>13,541</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Receipt of fixed asset for sale	(932)	8,264
Certificates of Real Estate Receivable - CRI	-	1,255
Restricted Cash	(66,569)	(43,112)
<b>Net Cash Generated (Used) in Investment Activities</b>	<b>(67,501)</b>	<b>(33,593)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of Loans, Financing , CCI and perpetual bonds	378,421	-
Amortization of principal of loans, financing and CCI	(18,896)	(111,695)
Payment of principal on installment of taxes	(1,513)	(1,292)
Accounts Payable - Properties purchase	(2,452)	(2,346)
Related Parties	(2,713)	(318)
<b>Net Cash Generated (Used) from Financing Activities</b>	<b>352,847</b>	<b>(115,651)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(148)</b>	<b>(3,158)</b>
<b>NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS</b>	<b>279,429</b>	<b>(138,861)</b>
<b>Cash and Cash Equivalents</b>		
Closing period	401,109	195,184
Beginning period	121,680	334,045

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

## GLOSSARY

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<b>Adjusted EBITDA</b>	Gross profit less operating expenses, plus depreciation and amortization added to non-recurring expenses
<b>Adjusted EBITDA per m2</b>	Adjusted EBITDA divided by average own GLA in the period
<b>Adjusted FFO</b>	Funds from operations: Adjusted net profit + depreciation + amortization
<b>Adjusted net results</b>	Net results plus non recurring expenses
<b>Adjusted net results per m2</b>	Adjusted net results divided by average own GLA in the period
<b>Advertising</b>	Rental of marketing space for the promotion of products and services
<b>Anchor Stores</b>	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
<b>CPC 06 statement</b>	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue
<b>FFO per m2</b>	FFO divided by average own GLA in the period
<b>Malls</b>	Common areas at the shopping malls for the leasing of stands and kiosks
<b>Minimum Rent</b>	Base rent, defined under the rental contract
<b>NOI</b>	Net Operating Income: Net revenue less cost of rents and services, plus depreciation and amortization
<b>NOI per m2</b>	NOI divided by average own GLA in the period
<b>Own GLA</b>	Gross leasable area weighted by the company's interest in the shopping centers
<b>Percentage of Sales Rent</b>	Difference between minimum rent and the rent from sales percentage
<b>Satellite Stores</b>	Small and specialized stores intended for general commerce
<b>Total GLA</b>	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
<b>Occupancy Rate</b>	GLA rented at the shopping center
<b>Vacancy Rate</b>	GLA not rented at the shopping center