In compliance with legal, bylaws and securities market requirements, General Shopping Brasil S/A submits to you its annual report and financial statements for the year ended December 31, 2013.

MANAGEMENT COMMENTS

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

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

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

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

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

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

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

Alessandro Poli Veronezi,
Investor Relations Officer

COMPANY OVERVIEW

General Shopping Brasil is one of the main Brazilian companies focused on owning and managing various kinds of shopping centers. We have 269,342 m² of gross leasable area in 18 shopping centers, with an average ownership interest of 75.3% beyond provide complementary services for the operations.

We believe our success is based on market understanding and on the success of the retail operations in our shopping centers.

Our goal is to maximize the profitability of the Company through their leasing revenues arising better tenants´ performance and the supply of complementary services on one side, and trading interests on the other. Based on marketing and location surveys, our strategy is:

- Real estate investment in ownership interests in shopping centers, either by developing greenfields, acquiring from third parties or increasing ownership interests in our current portfolio;
- Negotiation of interests with the third parties of Company´s assets;
- Managing these shopping centers in an optimal way through our competences;
- Providing services that are complementary to shopping center operation;
- Developing new types of shopping centers in the Brazilian market, as well as mixed-use projects that create positive synergy with shopping center performance.

DESCRIPTION OF BUSINESS AND INVESTMENTS

Different from our competitors, we work in the shopping center market in a manner that is oriented toward the retail market. Our main focus is retail tenants who serve the class B and C consumption classes.

Our activities are (i) planning and managing shopping centers; (ii) leasing commercial space (stores); (iii) leasing advertising and promotional space (merchandising); (iv) managing shopping center parking lots; (v) planning and leasing of electrical and water supply equipment at the developments. (See description of revenue in economic and financial performance).

SCENARIOS AND PERSPECTIVES

Considering scenarios and market evaluations, made by advisors and analyzed by the Management, it is usually considered the possibility of international monetary volatility and its consequences, positive or non-positive, in the national economic activity and in the economic assumptions of the Company.

In addition, we continue using macro and microeconomic analyses in our models to evaluate retail behavior scenarios, nationally and in the regions served by our tenants.

Still, we must consider in the microeconomic environment some regions with oversupply of developments like "shopping center". Fortunately, we evaluated a lower effect on the Company's portfolio in relation to its competitors, thanks to the defensive criteria previously adopted by the Company in selecting the projects´ locations and its diversity of formats.

ECONOMIC AND FINANCIAL PERFORMANCE

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

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

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

Consolidated Financial Highlights

R$ thousand	4Q12	4Q13	Chg.	2012	2013	Chg.
Gross Revenue	**61,481**	**71,614**	**16.5%**	**196,113**	**241,880**	**23.3%**
Rent (Shopping Malls)	46,498	53,386	14.8%	150,554	181,789	20.7%
Services	14,983	18,228	21.7%	45,559	60,091	31.9%
NOI - Consolidated	**48,528**	**57,292**	**18.1%**	**158,867**	**193,181**	**21.6%**
Adjusted EBITDA	**38,720**	**46,348**	**19.7%**	**125,920**	**154,005**	**22.3%**
Adjusted Net Result	**(8,055)**	**(44,419)**	**-**	**(88,597)**	**(146,660)**	**65.5%**
Adjusted FFO	**(3,546)**	**(38,065)**	**-**	**(72,476)**	**(123,126)**	**69.9%**
NOI Margin	*85.5%*	*88.0%*	2.5 p.p.	*87.1%*	*87.6%*	0.5 p.p.
Adjusted EBITDA Margin	*68.3%*	*71.2%*	2.9 p.p.	*69.1%*	*69.8%*	0.7 p.p.
Adjusted Net Result Margin	*-14.2%*	*-68.2%*	-54.0 p.p.	*-48.6%*	*-66.5%*	-17.9 p.p.
Adjusted FFO Margin	*-6.3%*	*-58.4%*	-52.1 p.p.	*-39.7%*	*-55.8%*	-16.1 p.p.
Gross Revenue per m²	241.03	270.85	12.4%	850.04	947.90	11.5%
NOI per m²	190.25	216.69	13.9%	688.60	757.05	9.9%
Adjusted EBITDA per m²	151.80	175.29	15.5%	545.79	603.53	10.6%
Adjusted Net Result per m²	(31.58)	(168.00)	-	(384.02)	(574.74)	49.7%
Adjusted FFO per m²	(13.90)	(143.97)	-	(314.14)	(482.52)	53.6%
Own GLA - Average in the Period (m^2)	255,073	264,402	3.7%	230,710	255,175	10.6%
Own GLA - End of the Period (m^2)	255,073	269,342	5.6%	255,073	269,342	5.6%

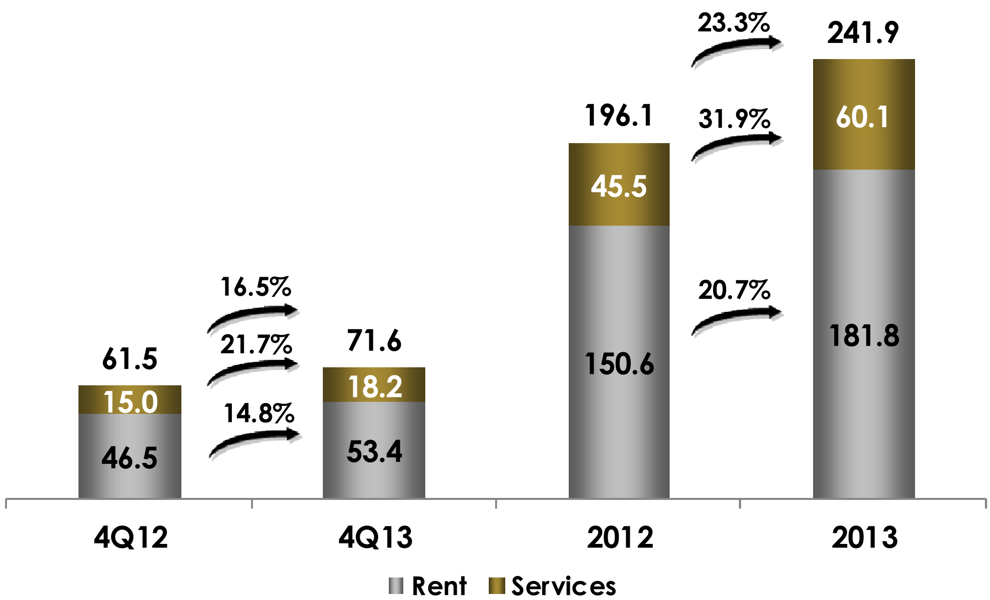
GROSS REVENUE

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

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

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

TOTAL GROSS REVENUE
(R$ million)



RENTAL REVENUE

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

Rental Revenue Breakdown - Management

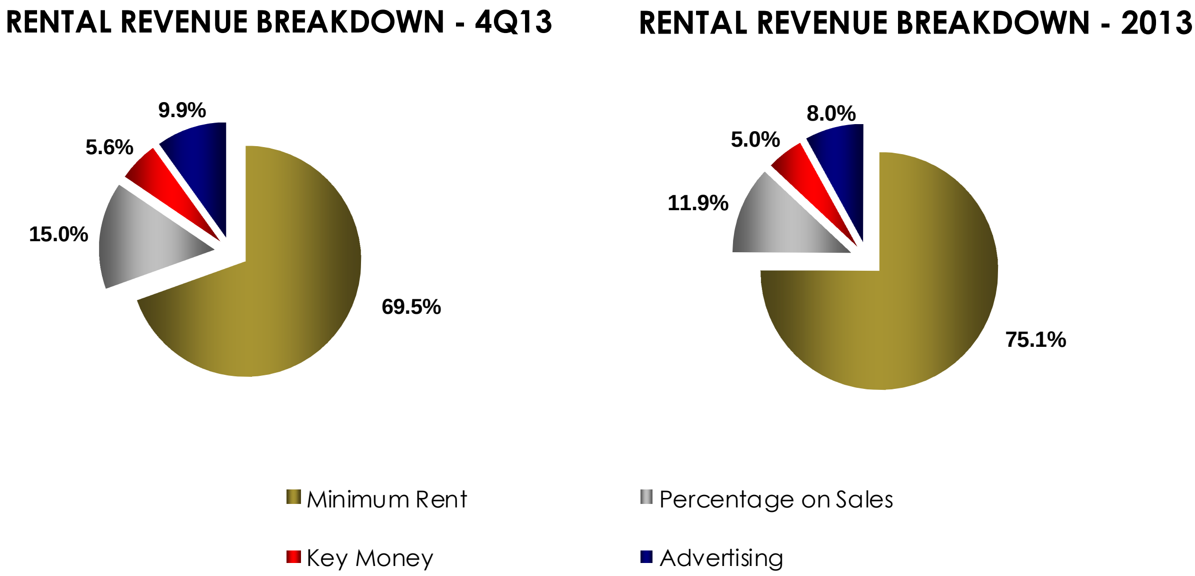
R$ million	4Q12	4Q13	Chg.	2012	2013	Chg.
Minimum Rent	33.4	37.1	10.9%	115.2	136.6	18.7%
Percentage on Sales	7.3	8.0	10.2%	18.1	21.7	19.9%
Key Money	1.7	3.0	74.5%	6.5	9.0	38.4%
Advertising	4.1	5.3	29.4%	10.8	14.5	33.7%
Total	**46.5**	**53.4**	**14.8%**	**150.6**	**181.8**	**20.7%**

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

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

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

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



SERVICES REVENUE

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

Services Revenue Breakdown - Managament

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

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

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

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

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

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

Sales taxes (PIS/COFINS/ISS) were R$ 5.5 million in 4Q13, representing an increase of R$ 1.5 million in relation to 4Q12. This variation is due to growth in billings as well as a change in tax regime from presumed profit to the real profit method at some group subsidiaries. In 2013, sales taxes amounted to R$ 18.2 million, a rise of R$ 7,0 million compared to 2012.

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

RENTAL AND SERVICES NET REVENUE

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

RENTAL AND SERVICES COSTS

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

Rental and Services Costs - Management

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

Personnel Costs

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

Depreciation Costs

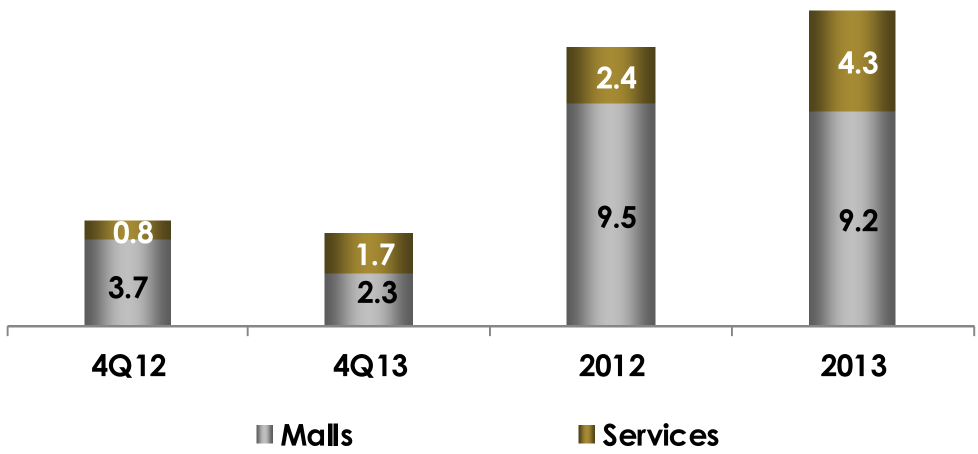
Depreciation overheads were R$ 5.6 million in 4Q13, 60.0% greater than 4Q12. In 2013, the Company posted a figure of R$ 20.9 million for this item, 44.0% more than in 2012.

Occupancy Costs

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

OCCUPANCY COST

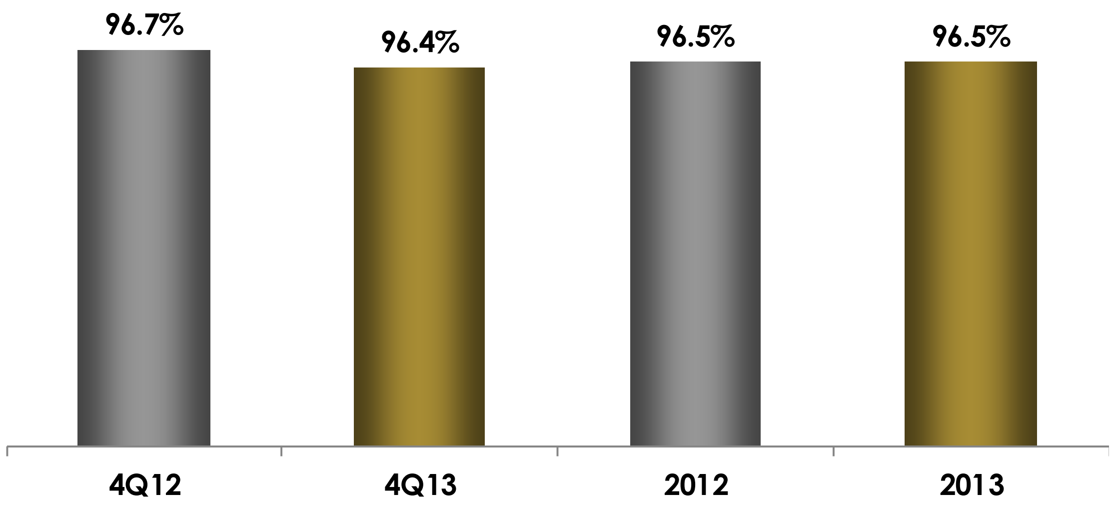
(R$ million)



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

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

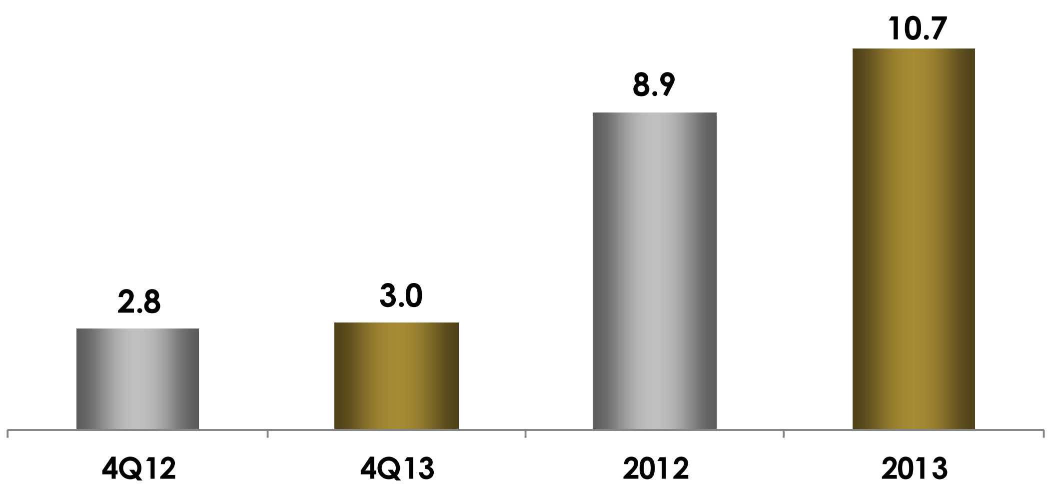
OCCUPANCY RATE PERFORMANCE



Third Parties Services Costs

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

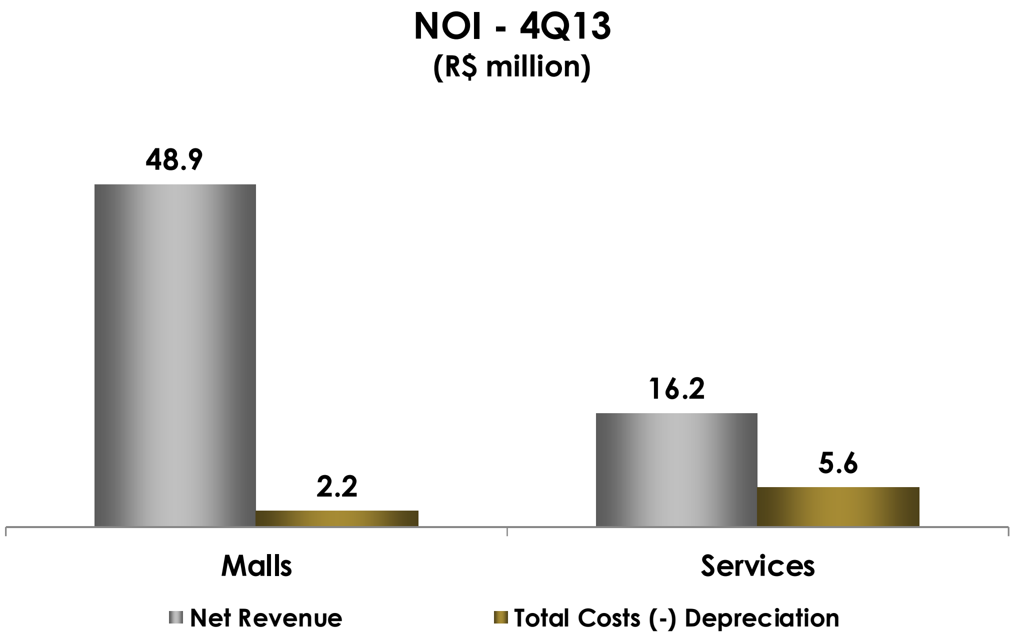
THIRD-PARTIES SERVICES COST
(R$ million)



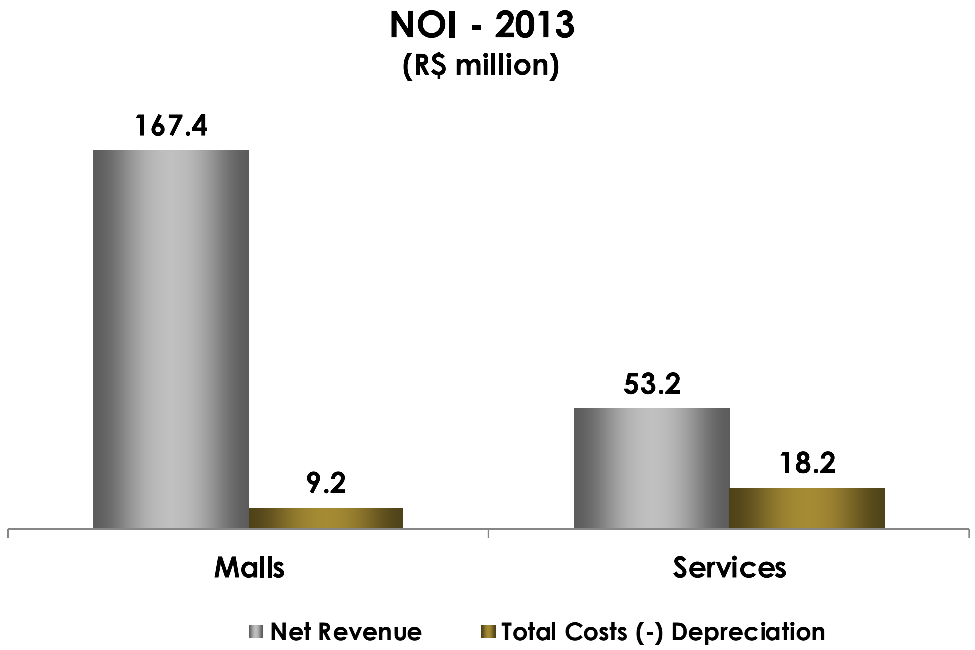
GROSS PROFIT

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

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



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



GENERAL AND ADMINISTRATIVE EXPENSES

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

General and Administrative Expenses - Management

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

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

OTHER OPERATING REVENUES

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

Other Operating Revenues - Management

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

NET FINANCIAL RESULT

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

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

Net Financial Result - Management

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

FINANCIAL INSTRUMENTS

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

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

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

CURRENCY RISK

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

The Company conducts cash flow swap operations with top tier institutions, switching currency rate variation for the IGP-M price index in order to protect interest rate payments on the Perpetual Bond issue with call option in 2015.

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

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

Financial Instruments

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

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

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

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

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

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

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

INTEREST RATE RISK

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

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

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

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

ADJUSTED NET RESULT

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

Adjusted Net Result Reconciliation - Management

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

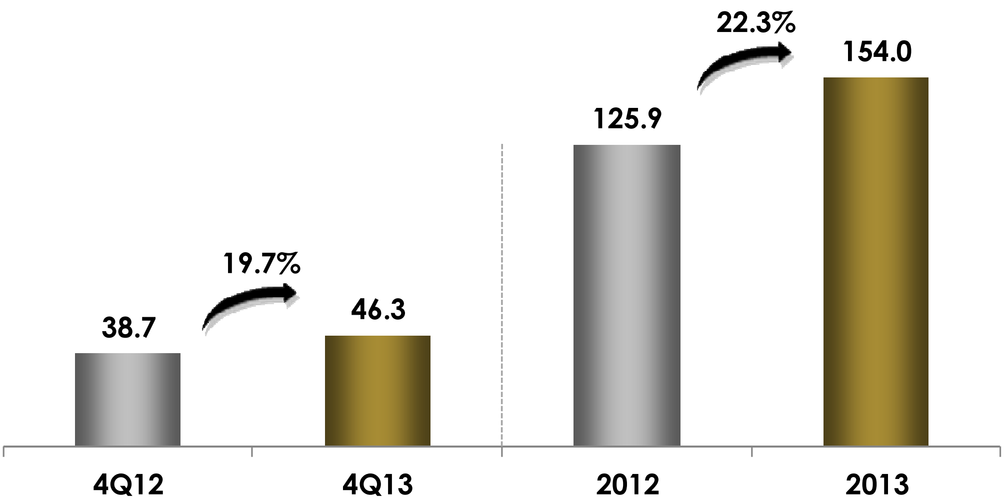
ADJUSTED EBITDA

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

Adjusted EBITDA Reconciliation - Management

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

ADJUSTED EBITDA
(R$ million)



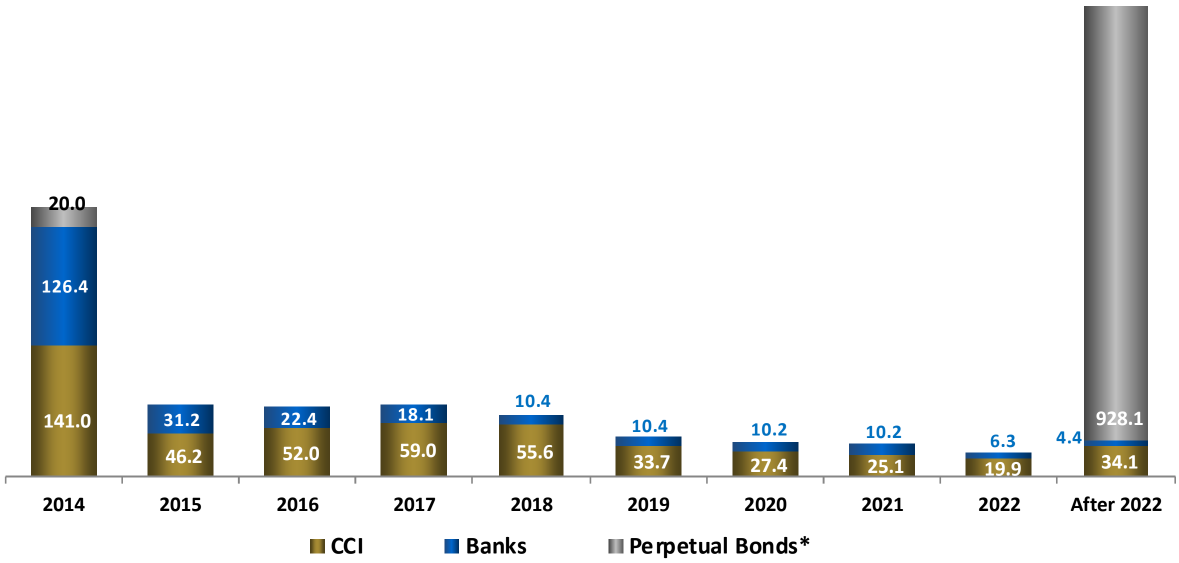
CAPITAL STRUCTURE

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

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

Consider the subsequent events at this release.

AMORTIZATION SCHEDULE
(R$ million)



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

*Perpetual with call possibility

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

SUBSEQUENT EVENTS

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

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

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

CAPITAL MARKET – GOVERNANCE – DIVIDEND POLICY

Our entry into the capital market in July 2007 allowed us to access better capital sources. This in turn allowed us to conduct an efficient growth strategy.

In addition to access to the capital market, listing on the *Novo Mercado* benefited us with better management practices through the application of corporate governance and equal rights for shareholders.

Our approved dividend policy is to distribute the minimum dividend, required by law, as we consider attractive profitability and necessary reinvestment in the Company.

HUMAN RESOURCES

We have 526 employees in our offices and shopping centers. Additionally, our shopping centers use outsourced labor for operations such as maintenance, cleaning and security. We monitor the outsourced companies' compliance with employment and social security law.

ENVIRONMENTAL SUSTAINABILITY

Although shopping center activities generally have low environmental impact, wherever possible we seek to use new concepts in our projects, such as:

- Using electricity from sources certified by the Alternative Source Electrical Power Incentive Program (*Programa de Incentivo às Fontes Alternativas de Energia Elétrica*), or PROINFA.
- Water recycling.
- Recycling waste and oil.
- Landscaping with reforestation.
- Architectural design that takes advantage of natural light.

INDEPENDENT AUDITING

In compliance with Brazilian Securities Commission (CVM) Instruction 381/03, we report that Grant Thornton Auditores Independentes provided us no services other than auditing our financial statements in the year ended December 31, 2013.

ARBITRATION

We are obligated to use arbitration at the Market Arbitration Chamber under the arbitration agreement in article 54 of our bylaws.

Grant Thornton

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 Financial Statements together with the Independent Auditor's Report

December 31, 2013 and 2012, and January 1, 2012

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Grant Thornton

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
www.grantthornton.com.br

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails. See Note 32 to the financial statements.)

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

We have audited the accompanying individual and consolidated financial statements of General Shopping Brasil S.A. (Company), identified as Company and Consolidated, respectively, which comprise the balance sheet as of December 31, 2013, and the related income statement, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting practices and other explanatory information.

Management's responsibility for the financial statements

The Management of the Company is responsible for the preparation and fair presentation of the individual financial statements in accordance with accounting practices adopted in Brazil and of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the accounting practices adopted in Brazil, as well as for such internal control as management determines as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Company's financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting practices used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the individual financial statements

In our opinion, the individual financial statements referred to above present fairly, in all material respects, the financial position of General Shopping Brasil S.A. as of December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of General Shopping Brasil S.A. as of December 31, 2013, and its consolidated financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and the accounting practices adopted in Brazil.

Emphasis of a matter

Differences between BR GAPP and IFRS

As mentioned in Note 2, the individual financial statements were prepared in accordance with accounting practices adopted in Brazil. In the case of General Shopping Brasil S.A., such practices differ from the IFRS - applicable to the individual financial statements - solely with respect to the measurement of investments in subsidiaries and jointly owned subsidiaries, under the equity method, while such investments would be measured at cost or fair value for IFRS purposes. Our opinion is not a qualified opinion because of that matter.

Restatement of corresponding figures

As mentioned in Note 2.28, because of the changes in accounting policies involving the accounting of subsidiaries, associated companies and joint ventures, according to CPC 36 (R3) / IFRS 10 and CPC 19 (R2)/ IFRS 11, the consolidated corresponding fitures, referring to the financial statement for the year ended December 31, 2012, presented for comparison purposes, were adjusted and are restated as provided for by CPC 23 "Accounting policies, changes in estimates and error correction" and CPC 26 (R1) "Presentation of financial statements". Our opinion in unmodified with respect to that matter.

Other matters

Statements of value added (SVA)

We have also audited the individual and consolidated statements of value added for the year ended December 31, 2013, prepared by the Company's Management, the presentation of which is required by Brazilian Corporation Law for publicly-held companies, and as supplementary information under IFRS, whereby no statement of value added presentation is required. These statements have been subject to the same auditing procedures previously described and, in our opinion, are presented fairly, in all material respects, in relation to the overall financial statements.

Audit of prior year corresponding figures

The audit of the consolidated financial statements for the year ended December 31, 2011 (January 1, 2012), originally prepared before the adjustments made because of the changes in accounting policies involving the accounting of subsidiaries, associated companies and joint ventures, according to CPC 36 (R3)/ IFRS 10 and CPC 19 (R2)/ IFRS 11, described in Note 2.28, was conducted under the responsibility of another independent auditor, who expressed an unmodified opinion on such statements on February 24, 2012. As part of our audit of the financial statements for the year ended December 31, 2013, we examined the adjustments made to the corresponding figures of the balance sheet as of December 31, 2011 (January 1, 2012), which in our opinion are appropriate and were correctly performed in all material respects. We have not been engaged to audit or apply any other procedures to the information referring to the balance sheet as of December 31, 2011 (Janaury 1, 2012); therefore, we do not express an opinion or any other form of assurance regarding said balance sheet taken as a whole.

São Paulo, the 26th of March of 2014.

Nelson Fernandes Barreto Filho
Assurance Partner

Grant Thornton
Auditores Independentes

General Shopping Brasil S.A.

Balance sheets as of December 31, 2013 and 2012 and January 1, 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	12/31/2013	12/31/2012	12/31/2013	12/31/2012 (Restated)	January 1, 2012 (Restated)
Current assets						
Cash and cash equivalents	4	1,760	2,505	171,461	252,678	121,646
Financial investments	4	61,568	-	61,568	-	-
Linked financial investments	5	-	-	74,857	88,570	-
Accounts receivable	6	-	-	70,422	52,712	34,115
Taxes to be offset	7	518	681	16,057	8,587	4,069
Other accounts receivable	9	15,479	1,681	18,551	7,466	5,600
Total current assets		79,325	4,867	412,916	410,013	165,430
Noncurrent assets						
Accounts receivable	6	-	-	-	936	1,346
Related parties	8	7,014	15,760	34,817	38,732	20,391
Judicial deposits and escrow funds	-	-	-	2,167	1,611	2,734
Linked financial investments	5	-	-	-	3,008	90,627
Other accounts receivable	9	-	-	1,356	566	1,068
		7,014	15,760	38,340	44,853	116,166
Investments	10	552,012	603,203	-	8,820	8,590
Investment properties	11	-	-	1,625,013	1,270,037	905,755
Fixed assets	12	30,985	25,690	81,227	67,822	28,364
Intangible assets	13	12,319	11,458	78,701	78,186	41,822
		595,316	640,351	1,784,941	1,424,865	984,531
Total noncurrent assets		602,330	656,111	1,823,281	1,469,718	1,100,697
Total assets		681,655	660,978	2,236,197	1,879,731	1,266,127

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

General Shopping Brasil S.A.

Balance sheets as of December 31, 2013 and 2012 and January 1, 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

		Company (BR GAAP)		Consolidated (BR GAAP and IFRS)		
	Notes	**12/31/2013**	**12/31/2012**	**12/31/2013**	**12/31/2012 (Restated)**	**January 1, 2012 (Restated)**
Current liabilities						
Accounts payable to suppliers	-	1,283	1,162	75,321	10,375	17,660
Loans and financing	14	30,230	-	146,390	38,806	12,761
Accounts payable – Real Estate purchases	-	-	-	7,000	-	7,550
Salaries, vacation pay, and related charges	-	2,460	1,873	3,497	2,021	2,185
Taxes payable	-	357	446	34,310	23,746	19,176
Tax installment plans	17	240	199	6,010	5,708	5,452
Real Estate Credit Bills (CCI)	15	-	-	140,966	28,435	18,111
Amounts payable to related parties	8	222,527	230,486	16,783	16,181	13,851
Revenue from property transfer to be appropriated	18	-	-	7,997	6,880	4,930
Other accounts payable	16	1,133	1,060	28,848	31,173	14,195
Total current liabilities		258,230	235,226	467,122	163,325	115,871
Noncurrent liabilities						
Loans and financing	14	9,082	-	1,051,667	919,268	459,816
Revenue from property transfer to be appropriated	18	-	-	29,048	24,215	14,249
Tax installment plans	17	229	408	7,663	11,976	16,416
Deferred income taxes	25	-	-	33,773	34,866	26,818
Provision for civil and labor risks	19	-	-	1,543	2,476	613
Real Estate Credit Bills (CCI)	15	-	-	353,052	387,422	199,826
Provision for losses with investments in subsidiaries	10	288,842	182,471	-	-	-
Other accounts payable	16	-	-	167,057	93,310	99,405
Total noncurrent assets		298,153	182,879	1,643,803	1,473,533	817,143
Shareholders' equity	20					
Capital stock	-	317,813	317,813	317,813	317,813	317,813
Revaluation reserves and subsidiaries	-	58,183	58,350	107,978	108,145	108,312
Accumulated losses	-	(250,724)	(133,290)	(300,519)	(183,085)	(93,012)
		125,272	242,873	125,272	242,873	333,113
Total liabilities and shareholders' equity		681,655	660,978	2,236,197	1,879,731	1,266,127

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

General Shopping Brasil S.A.

Income Statement
for the years ended December 31, 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	12/31/2013	12/31/2012	12/31/2013	12/31/2012 (Restated)
Net revenues	21	-	-	219,567	181,333
Cost of rents and services provided	22	-	-	(47,603)	(37,443)
Gross profit		-	-	171,964	143,890
Operating expenses and revenues					
General expenses and administrative expenses	23	(29,726)	(23,683)	(55,995)	(42,841)
Other net operating revenues	26	26,741	194	45,487	6,713
Equity income	10	(108,082)	(66,192)	97	230
Operating (losses)/income before financial income		(111,067)	(89,681)	161,553	107,992
Financial income	24	(6,534)	(559)	(251,475)	(176,139)
Operating losses before income taxes		(117,601)	(90,240)	(89,922)	(68,147)
Current income taxes	25	-	-	(31,249)	(22,157)
Deferred income taxes	25	-	-	3,570	64
Net losses for the year		(117,601)	(90,240)	(117,601)	(90,240)
Attributable to controlling shareholders'	-	(117,601)	(90,240)	(117,601)	(90,240)
Basic loss per share – R$		(2.33)	(1.79)	(2.33)	(1.79)

The Company does not have any items referring to comprehensive income in the current and previous years.

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

General Shopping Brasil S.A.

Statementes of changes in equity
for the years ended December 31, 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 January 1, 2012 (Restated)	317,813	58,517	(43,217)	333,113
Loss for the year	-	-	(90,240)	(90,240)
Realization of the revaluation reserve	-	(167)	167	-
Balances as of December 31, 2012	317,813	58,350	(133,290)	242,873
Loss for the year	-	-	(117,601)	(117,601)
Realization of the revaluation reserve	-	(167)	167	-
Balances as of December 31, 2013	317,813	58,183	(250,724)	125,272

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

General Shopping Brasil S.A.

Statements of cash flows
for the years ended December 31, 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)	
	12/31/2013	12/31/2012	12/31/2013	12/31/2012 (Restated)
Cash flow from operating activities				
Net loss for the period	(117,601)	(90,240)	(117,601)	(90,240)
Adjustments to reconcile net income for the period to net cash and cash equivalents (used in)/ provided by operating activities				
Depreciation/ amortization	2,632	211	23,254	15,819
Allowance for doubtful accounts	-	-	1,335	927
Reversal of provision for civil and labor risks	-	-	(933)	7
Deferred income taxes	-	-	(3,570)	(64)
Income and social contribution taxes	-	-	31,249	-
Financial charges on loans, financing, CCI, and perpetual bond	2,647	-	147,835	137,599
Financial charges on tax installment plans	-	-	2,081	2,354
Translation adjustments	-	-	121,572	75,683
Gain and losses on sale on investments properties	-	-	(33,670)	-
Unrealized losses derivative instrument transactions	-	-	-	659
Equity pickup	108,082	66,099	(97)	(230)
(Increase) / decrease in operating assets				
Accounts receivable	-	-	(18,109)	(18,336)
Taxes recoverable	163	(46)	(7,470)	(4,471)
Other accounts receivable	(7,365)	(117)	(11,875)	(270)
Judicial deposits and escrow funds	-	-	(556)	1,123
Increase/ (decrease) in operating liabilities				
Accounts payable to suppliers	121	(970)	64,946	(7,279)
Taxes	(89)	131	4,944	4,102
Salaries and related social charges	587	34	1,476	(164)
Revenue from property transfer to be appropriated	-	-	5,950	11,916
Other accounts payable	73	47	71,422	8,209
Cash (used in) / provided by operations	(10,750)	(24,851)	282,183	137,344
Payment of interest	(2,786)	-	(106,873)	(87,324)
Income and social contribution taxes paid	-	-	(25,628)	-
Net cash (used in) / provided by operating activities	(13,536)	(24,851)	149,682	50,020
Cash flow from investments activities				
Capital increase in subsidiaries	(3,816)	-	-	-
Dividends received	46,862	-	-	-
Linked and non linked financial investments	(61,568)	-	(44,847)	(1,610)
Acquisition of fixed assets, investments properties and intangible assets	(8,788)	(15,061)	(537,020)	(315,663)
Acquisition of SB Bonsucesso net of cash obtained on the acquisition	-	-	-	(129,076)
Split of Poli	-	-	3,846	-
Receipts from the sale of Investment properties	-	-	193,087	-
Net cash used in investing activities	(27,310)	(15,061)	(384,934)	(446,349)
Cash flow from investing activities				
Raisings of loans, financing, CCI	72,000	-	253,612	650,324
Cost of the obtainment of loans, financing, and CCI	-	-	(6,079)	(25,496)
Amortization of the principal amount of loans, financing and CCI	(32,548)	-	(92,969)	(56,885)
Payment of the principal amount of tax installment plans	(138)	(90)	(5,046)	(4,993)
Payment of accounts payable – purchase of real estate	-	-	-	(7,550)
Investing activities with related parties	787	41,161	4,517	(28,039)
Net cash provided by financing activities	40,101	41,071	154,035	527,361
Net increase/ (decrease) in cash and cash equivalents	(745)	1,159	(81,217)	131,032
Cash and cash equivalents				
At the end of the year	2,505	1,346	252,678	121,646
At the beginning of the year	1,760	2,505	171,461	252,678
Net increase/ (decrease) in cash and cash equivalents	(745)	1,159	(81,217)	131,032

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

General Shopping Brasil S.A.

Statements of Value Added
for the years ended December 31, 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)	
	12/31/2013	12/31/2012	12/31/2013	12/31/2012 (Restated)
Revenues				
Revenues from rent, services provided, and other items	-	-	237,719	192,500
Allowance for doubtful accounts	-	-	(1,335)	(927)
	-	-	236,384	191,573
Outsourced services and materials				
Outsourced services, materials, and other items	(10,373)	(9,421)	(56,230)	(41,461)
Gross value (consumed)/added	(10,373)	(9,421)	180,154	150,112
Depreciation and amortization	(2,632)	(1,390)	(23,254)	(15,818)
Net value (consumed)/ added to the entity	(13,005)	(10,811)	156,900	134,294
Value added received upon transfer				
Equity income	(108,082)	(66,192)	97	230
Financial income	2,056	564	162,975	70,416
Other items	26,741	-	45,486	-
Distribution of value added	(92,290)	(76,439)	365,458	204,940
Distribution of value added/ (consumed)				
Payroll				
Direct compensation	10,716	8,081	14,571	10,158
Benefits	2,443	1,631	3,329	1,846
FGTS	691	581	826	579
INSS	2,822	2,385	3,861	2,784
Taxes				
Federal	-	-	43,153	31,327
Municipal	49	-	2,869	1,930
Return on third-party capital				
Financial expenses	8,590	1,123	414,450	246,556
Return on the company's own capital				
Loss for the period	(117,601)	(90,240)	(117,601)	(90,240)
	(92,290)	(76,439)	365,458	204,940

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 financial statements for the years ended December 31, 2013 and 2012, and January 1, 2012. (Amounts expressed in thousands of Brazilian Reais, except where otherwise indicated)

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 financial statements of General Shopping Brasil S.A. referring to the year ended December 31, 2013 were completed and approved by the Company's Management on March 26, 2014 and the disclosure thereof was authorized in accordance with a decision issued by the Board of Directors on March 26, 2014 and by the Audit Committee on March 26, 2014.

The individual and consolidated financial statements of the Company referring to the year ended December 31, 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):** is engaged in providing web server services, multimedia communication services, and voice over inernet protocol (VOIP). The corporate name was changed from ALTE Administradora e Incorporadora Ltda. to ALTE Telecom Comércio e Serviços Ltda. on April 10, 2013. The business activity which previously included the administration of their own assets, the promotion of ventures of any nature, and holding ownership interest in ventures or companies of any nature;
- **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.; ALTE Telecom Comércio e Serviços Ltda., and BR Brasil Retail Administradora e Incorporadora S.A.;
- **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 60% 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 generation, 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, Outlet Premium Brasília, and Shopping do Vale;
- **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 land where Shopping Outlet Premium Rio de Janeiro is being built;
- **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 owns 50% of the land where Outlet Premium Salvador is being built 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 land where Shopping Sulacap is being built 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 adminsitrate its own assets and third-party assets, real estate development, and hold 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, Prudente Parque Shopping, Cascavel JL Shopping, Shopping do Vale, Top Center, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart Shopping, Parque Shopping Barueri, Shopping Bonsucesso, Shopping Light, Outlet Premium Salvador e Parque Shopping Sulacap
- **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 42.84% 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.;

- **GS Park Estacionamentos Ltda**. (**GS Park):** is engaged in managing parking lots for motorvehicles of all kinds, either their own or owned by third parties. Currently, GS Park in charge of managing the parking lots of Outlet Premium Salvador and Parque Shopping Sulacap.
- **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 Brasilia, Unimart, Shopping do Vale, Poli Shopping Osasco, Parque Shopping Barueri, Shopping Bonsucesso and Parque Shopping Prudente;
- **Indui Administradora e Incorporadora Ltda. (Indui):** business purpose of which is to manage its own assets and third-party assets, and real estate development. Indui holds 50% interest in Outlet Premium Brasília;
- **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 Prudente Parque Shopping, in Poli Shopping Osasco and in Shopping Unimart, and of 0.5% in what will be 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. (100%), 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%), Jauá Administradora e Incorporadora Ltda. (100%) and Atlas Participações 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 will be 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 40% 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. Park Shopping holds 2.09% interest in Santana Parque Shopping;
- **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 holds 50% interest in 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 Prudente Parque Shopping;
- **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 84.4% 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 63.4% 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 0.1% 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.; 85.5% of interest in Cascavel JL Shopping and 31.74% of the interest in Santana Parque Shopping;
- **Sulishopping Empreendimentos Ltda. (Sulishopping),** is engaged in exploiting the shopping mall industry by leasing its own properties or subleasing properties rented from third parties. Sulishopping holds 16.17% interest in Santana Parque Shopping;
- **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 is the owner of 63.5% of the land where Parque Shopping Maia will be built;
- **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, Prudente Parque Shopping, Suzano Shopping, Santana Parque Shopping, Outlet Premium São Paulo, Outlet Premium Brasilia, Shopping do Vale, Parque Shopping Barueri, Poli Shopping, Shopping Bonsucesso, and Outlet Premium Salvador;
- **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;

- The following subsidiaries are engaged in administrating their own assets and third-party assets, and in real estate development: 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) and Eler Administradora e Incorporadora Ltda. (Eler). BR Brasil Retail Administradora e Incorporadora S.A. is engaged in developing and administrating projects that involve planning, ownership interest and the development of wholesale and retail companies, as well as the acquisition, creation and administration of companies that operate in the retail sector, franchises, master franchises, franchisor companies and/or companies with potential to become franshisors, all of which operating in Brazil. These companies do not have any operations as of December 31, 2013.

The Company holds direct interest in the following ventures as of December 31, 2013 and 2012:

	2013			2012		
	Interest	Total GLA (m²)	Own GLA (m²)	Interest	Total GLA (m²)	Own GLA (m²)
Shopping Center						
Poli Shopping Guarulhos	50.0%	4,527	2,264	50.0%	4,527	2,264
Internacional Shopping	100.0%	76,845	76,845	100.0%	75,958	75,958
Auto Shopping	100.0%	11,477	11,477	100.0%	11,477	11,477
Shopping Light	85.0%	14,140	12,019	85.0%	14,140	12,019
Santana Parque Shopping	50.0%	26,538	13,269	50.0%	26,538	13,269
Suzano Shopping	100.0%	19,583	19,583	100.0%	19,583	19,583
Cascavel JL Shopping	85.5%	8,877	7,590	85.5%	8,877	7,590
Top Center Shopping	100.0%	6,369	6,369	100.0%	6,369	6,369
Parque Shopping Prudente	100.0%	15,148	15,148	100.0%	15,148	15,148
Poli Shopping Osasco	100.0%	3,218	3,218	100.0%	3,218	3,218
Shopping do Vale	84.4%	16,487	13,913	84.4%	16,487	13,913
Unimart Shopping Campinas	100.0%	14,961	14,961	100.0%	14,961	14,961
Outlet Premium São Paulo	50.0%	17,716	8,858	50.0%	17,716	8,858
Parque Shopping Barueri	48.0%	37,420	17,962	48.0%	37,420	17,962
Outlet Premium Brasília	50.0%	16,094	8,047	50.0%	16,094	8,047
Shopping Bonsucesso	63.5%	24,437	15,517	100.0%	24,437	24,437
Outlet Premium Salvador	50.0%	14,964	7,482	-	-	-
Parque Shopping Sulacap	51.0%	29,059	14,820	-	-	-
		357,860	**269,342**		**312,950**	**255,073**
Greenfield						
Parque Shopping Sulacap	-	-	-	51.0%	29,932	15,265
Outlet Premium Salvador	-	-	-	98.0%	27,000	26,460
Outlet Premium Rio de Janeiro	98.0%	32,000	31,360	98.0%	32,000	31,360
Parque Shopping Maia	63.5%	30,492	19,362	96.5%	27,896	26,920
Parque Shopping Atibaia	100.0%	24,043	24,043	100.0%	24,043	24,043
Centro de Convenções	100.0%	25,730	25,730	100.0%	25,730	25,730
		112,265	**100,495**		**166,601**	**149,778**

2. Presentation of financial statements and significant accounting practices adopted

2.1. Preparation basis

2.1.1. Compliance statement

The Company's financial statements comprise:

- the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and the accounting practices adopted in Brazil, identified as Consolidated – BR GAAP and IFRS;
- the Company's individual financial statements prepared in accordance with the accounting practices adopted in Brazil, identified as Company – BR GAAP.

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 December 31, 2013.

The Company's individual financial statements 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 financial statements 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 financial statements 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 financial statements and consolidated financial statements in only one set, side by side.

2.1.2. Measurement basis

The individual and consolidated financial statements were prepared considering the historical cost as the base value and include the financial statements of the Company and its subsidiaries ended as of the same reporting date and in accordance with the accounting practices described in item 2.2.

2.1.3. Functional currency and presentation currency

The financial statements of each subsidiary included in the consolidation are prepared by using their functional currency (the currency of the main financial economic environment in which each subsidiary operates). Upon defining the functional currency of each subsidiary, Management considered which currency has a significant influence in the selling price of the services provided and the currency in which most of the cost of their services provided is paid or incurred. The consolidated financial statements are presented in Reais (R$), which is the Company's functional and presentation currency.

The subsidiaries located abroad (General Shopping Finance and GS Finance II) do not have their own management team nor administrative, financial, and operational independence. Therefore, the Real (R$) was chosen as the functional currency, which is the functional currency of the Company.

2.1.4. Foreign currency

Upon preparing the Company's individual and consolidated financial statements, the transactions in foreign currency are recorded in accordance with the foreign exchange rates in effect on the date of each transaction. At each year-end, the monetary items in foreign currency are converted at the rates in effect. Translation adjustments on monetary items are recognized in the income for the year in which they occur.

2.2. Consolidation basis

The consolidated financial statements were prepared by considering the historical cost as the base value and include the financial statements of the Company and of its subsidiaries closed on the same reporting date, and in conformity with the accounting practices described in item 2.

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 consolidated income statement beginning on the date of the effective acquisition or up to the date of the disposal, as applicable. The consolidated financial statements are presented in Brazilian Reais, the Company's functional currency. The Company reviewed the accounting practices adopted by the subsidiaries abroad and did not identify any differences as compared to the practices adopted in Brazil that will be adjusted in the net equity and in the income for the year of such investes before determining the income and equity accounting adjustments.

The consolidated financial statements 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:

	Consolidation criterion	% – 12/31/2013 – ownership interest	% – 12/31/2012 – ownership interest (Restated)
Direct subsidiaries			
Levian	Full	100%	100%
Atlas	Full	-	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%
Atlas	Full	100%	-
Bac	Full	100%	100%
Bail (not operating)	Full	100%	100%
Bavi (not operating)	Full	100%	-
Bot	Full	100%	100%
Br Outlet (not operating)	Full	100%	100%
BR Retail	Full	100%	-
Brassul	Full	100%	100%
Bud (not operating)	Full	100%	100%
Cly	Full	100%	100%
Cristal (not operating)	Full	100%	100%
Delta	Full	100%	100%
Druz (not operating)	Full	100%	-
Eler (not operating)	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 (not operating)	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%
Poli **(*)**	Full	100%	-
PP	Full	100%	100%
Premium Outlet (not operating)	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%

(*) On November 30, 2013, the subsidiary Poli Shopping Center Empreendimentos Ltda. was split off. The purpose of the split off was an ownership restructuring that would allow each group of members who have equity in different companies and with their own administration.

2.3. Investment in subsidiaries

The investments made by the Company in its subsidiaries are evaluated according to the equity method of accounting, in compliance with CPC18 (IAS 28), for the purpose of the Company's financial statements.

Based on the equity method of accounting the investment in a subsidiary is accounted for in the Company's balance sheet at cost, plus the changes after the acquisition of the ownership interest in a subsidiary. In the Company's financial statements, goodwill referring to a subsidiary is included in the book value of the investment and is not amortized. Because goodwill grounded on future profitability integrates the book value of the investment in the subsidiary's financial statements (it is not separately recognized in the Company's financial statements), it is not separately tested with respect to its recoverable amount.

The ownership interest in the subsidiaries is presented in the Company's income statement as equity accounting, representing the net income or loss assignable to the Company's shareholders.

The financial statements of the subsidiaries are prepared in the same reporting period as that of the Company. Where necessary, adjustments are made so that the accounting policies are in accordance with those adopted by the Company.

After applying the equity method of accounting, the Company determines whether it is necessary to recognize impairment on the Company's investment in its subsidiaries. The Company determines at each financial statement closing date whether there is objective evidence that the investment in a subsidiary suffered impairment. If so, the Company calculates the amount of the impairment as the difference between the recoverable amount of the subsidiary and its book value, and then it recognizes the amount in the income statement.

2.4. Business combinations

Business combinations are accounted for by using the acquisition method. The cost of an acquisition is measured by summing the payment transferred, valuated on the basis of the fair value as of acquisition date, and the amount of any non-controlling interest in the business acquired at fair value or on the basis of its interest in the net assets identified in the business acquired. Costs directly attributable to the acquisition must be accounted for as expenses when incurred.

Upon acquiring a business, the Company valuates the financial assets and liabilities undertaken with the objective of classifying and allocating them according to the contractual terms, the economic circumstances and the pertaining conditions as of acquisition date. If the business combination is performed in phases, the fair value as of the date on which the ownership interest previously held in the capital of the business is acquired is revaluated at fair value as of acquisition date and the impacts are recognized in the income statement.

Any contingent payment to be transferred by the acquirer will be recognized at fair value on the acquisition date. Subsequent changes to the fair value of the contingent payment considered as an asset or as a liability must be recognized in compliance with CPC38 (IAS 39) in the income statement or in other comprehensive income. If the contingent payment is classified as equity, it must not be revalued until it is finally settled in equity.

Initially, goodwill is measured as the excess of the payment transferred in relation to the net assets acquired (net acquired identifiable assets and liabilities undertaken). If the payment is less than the fair value of the net assets acquired, the difference must be recognized as a gain in the income statement.

After initial recognition, goodwill is measured at costs, minus any accumulated impairment losses. For the purpose of impairment tests, the goodwill acquired in a business combination is, beginning on the acquisition date, allocated to each of the Cash Generating Units that are expected to benefit from the synergies of the combination, regardless of other assets of liabilities of the company acquired being ascribed to such units.

When goodwill is a part of a Cash Generating Unit and a portion of such unit is disposed of, the goodwill associated to the portion sold must be included in the cost of the transaction when calculating the gain or loss on disposal. Goodwill disposed of under such circumstances is calculated on the basis of the proportionate amounts of the portion sold in relation to the Cash Generating unit held.

2.5. Investments in joint ventures

A joint venture is a contractual agreement through which the Company and other parties exercise an economic activity subject to joint control, a situation in which decision on strategic financial and operating policies relating to the activities of the joint venture require the approval of all of the parties that share the control, where the parties that hold joint control of the business have rights on the business net assets.

Investments in joint ventures are recorded according to the proportional consolidation method.

2.6. Presentation of information per segment

The information per operating segment is presented in a manner that is consistent with the internal report provided to the chief operating decision maker. The chief operating decision maker, in charge of allocating resources and assessing the performance of the operating segments, is represented by the CEO.

2.7. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, other immediately liquid short-term investments at a known amount of cash and subject to an insignificant risk of having its value changed, which are recorded at cost plus yield earned up to the balance sheet dates, which do not exceed their market or realization value.

2.8. Linked financial investments

The Company has financial investments in Bank Deposit Certificates (CDB) and repo debentures, the yield of which is linked to the changes in the rate of the Interbank Deposit Certificate (CDI). The investments are linked to the commitments undertaken on Real Estate Credit Certificate (CCI) transactions, the lease and sale of assets, and the financial investment balances are stated at cost, plus the yield earned up to the fiscal year closing dates, as described in Note 5.

2.9. Financial instruments

Recognition and measurement

Financial assets and liabilities are initially measured at fair value. The costs of the transactions that are directly attributable to the acquisition or issuance of financial assets and liabilities (except for financial assets and liabilities recognized at fair value in P&L) are increased by, or deducted from, the fair value of financial assets or liabilities, where applicable, after initial recognition. The transactions costs that are directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in P&L.

The Company's financial instruments are represented by cash and cash equivalents, accounts receivable, financial investments, accounts payable, perpetual bonds, loans and financing and derivative financial instruments.

Classification

The financial instruments of the Company and its subsidiaries were classified under the following categories:

a) **Measured at fair value through profit or loss**

Financial assets measured at fair value through profit or loss are financial assets held for negotiation, when acquired for that purpose, mainly in the short term. Derivative financial instruments are also classified in this category. The assets of that category are classified in current assets. The balances referring to gains or losses arising from unsettled transactions are classified in current assets or liabilities and the changes in the fair value are respectively recorded in "Financial income" or "Financial expenses".

b) **Loans and receivables**

Loans and receivables are non-derivative financial instruments with fixed or determinable payments or receipts, which are not listed in stock markets, are classified as current assets, except for those the maturity dates of which exceed 12 months after the date of the preparation of the financial statements, which are classified as noncurrent assets. The Company's loans and receivables correspond to loans made to related parties, trade notes receivable, cash and cash equivalents, linked financial investments, Real Estate Receivables Certificates (CRIs) and other accounts receivable.

c) **Financial liabilities**

Financial liabilities are represented by bank loans and financing and amounts payable of checking accounts with related parties, except for the checking account, the others are stated at original value, plus interest, inflation adjustments and translation adjustments incurred up to the dates of the financial statements. Financial liabilities are initially measured at fair value, net of transaction costs. Later, they are measured at amortized cost using the effective interest rate method, and the financial expenses are recognized on the basis of the effective yield.

2.10. Derivative financial instruments

The Company has derivative financial instruments to manage its exposure to foreign exchange rate and interest rate risks. Note 27 contains further information on derivative financial instruments.

Derivatives are initially recognized at fair value on the date they are entered into and are later remeasured at fair value at the end of the fiscal year. Eventual gains or losses are immediately recognized in P&L.

When a derivative financial instrument is listed in a stock exchange, its fair value must be measured by means of valuations techniques based on stock market quotations, where the price used to calculate the fair value is the one at the closure of each month. For those cases of derivatives not listed, that is, over the counter, the fair value must be calculated by means of valuation methods at present value by discounted future cash flow, also based on market information as of the last day of the month.

2.11. Impairment

Financial assets, except for those at fair value through profit or loss, are evaluated according to impairment indicators at the end of each year. Losses due to impairment are recognized when there is objective evidence of the impairment of the financial assets 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 assets.

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

- significant financial difficulties of the issuer or debtor;
- agreement breach, such as nonpayment or the late payment of interest or the principal amount;
- a probability of the debtor declaring bankruptcy or financial reorganization;
- the extinguishment of an active market for that financial asset by virtue of financial problems.

The book value of the financial assets is directly reduced due to impairment, except for accounts receivable where the book value is reduced due to the use of a provision. The subsequent recovery of amount previously written off is credited to the provision. Changes in the book value of the provision are recognized in P&L.

2.12. Trade notes receivable and related parties

Trade notes receivable and related parties are initially recor4ded at the amounts invoiced on the basis of the lease agreements and of the services provided, adjusted by the effects arising from the recognition of revenue from rents on a straight-line basis calculated in accordance with the terms provided for in the agreements, including, where applicable, yield and inflation adjustment gains.

The allowance for doubtful accounts is created at an amount considered sufficient by Management to cover probable losses in the realization of accounts receivable, considering the following criterion: the individual analysis of debtors, regardless of the maturity dates, as described in Note 6. The expenses with the creation of an allowance for doubtful accounts were recorded in “Other operating expenses” in the income statement.

2.13. Investment properties

Investment properties are represented by land and buildings in shopping malls held for earn yield from rent and/or capital valuation, as disclosed in Note 11.

Investment properties are recorded at acquisition or construction cost, minus the respective accumulated depreciation calculated according to the straight-line method at rates that take into account the estimated useful life span of the assets.

The costs incurred relating to investment properties under use, such as maintenance, repairs, insurance and property taxes are recognized as costs in the income statement of the year to which they refer.

Investment properties are written off after disposal or when they are permanently withdrawn from use and there are not future economic benefits resulting from disposal. Any gains or losses resulting from the write off of the property (calculated as the difference between net revenues from disposal and the book value of the asset) is recognized in the income for the years in which the property is written off. For transactions in which the investment is realized under a co-venture regime, in which the amounts paid by the partner to the Company are held in liabilities as advance payments until the effective transfer of the risks and rewards of ownership of the asset (conclusion of building), when the difference betwenn the net amounts from disposal and book value amounts are recognized in P&L.

Financial charges with regard to loans and financing incurred during the construction period, where applicable, are capitalized. The revaluation reserve is realized according to the record of the respective depreciation of buildings or at the time the assets are sold, and credited to “Retained income”.

2.14. Fixed assets

Fixed assets are stated at acquisition cost. Depreciation is calculated on a straight-line basis at the rates described in Note 12, which consider the estimated useful and economic lives of the assets.

Residual values and the useful lives of the assets are annually reviewed and adjusted, if applicable.

A fixed asset is written off after disposal or when there are not any future economic benefits resulting from the continuous use of the asset. Any gains or losses on the sale or write off of a fixed asset are determined by the difference between the amounts received on the sale and the book value of the asset and are recognized in P&L.

2.15. Intangible assets

Intangible assets with definite useful lives, acquired separately, are recorded at cost, minus amortization and accumulated impairment losses. Amortization is recognized according to the straight-line method based on the estimate useful lives of the assets. The estimated useful life and the amortization method are reviewed at the end of each fiscal year and the effect of any changes in the estimates is accounted for prospectively.

2.16. Goodwill

Goodwill resulting from a business combination is stated at cost on the date of the business combination, net of the accumulated impairment loss, if any.

The Cash Generating Units to which goodwill was allocated are annually submitted to impairment tests, or more frequently when there is indication that the unit might present impairment. If the recoverable amount of the Cash Generating Unit is less than the book value, the impairment loss is firstly allocated to reduce the book value of any goodwill allocated to that unit and, later on, the other assets of the unit are allocated proportionally to the book value of each one of its assets. Any goodwill impairment losses are directly recognized in the income for the year. Impairment losses are not reversed in subsequent periods. When the corresponding Cash Generating Unit is disposed of, the value concerning the goodwill is included in the calculation of the profit or loss of the disposal.

For goodwill impairment test, the goodwill grounded from future profitability expectations, as mentioned at notes nº 13 (a) (b) e (d), was entirely allocated into subsidiaries investment properties in subsidiaries books, since the estimation used to calculate the recoverable amount of the cash generating unit are the same mentioned at notes nº 11, in the section “Fair Value ”.

Until December 31, 2008, goodwill grounded on future profitability expectations, determined according to the projection of economic valuation using the discounted cash flow method, was amortized over the period of time, to the extension and in the proportion of the projected income. Beginning January 1, 2009 and thereafter, goodwill is no longer amortized, but is subjected to an annual impairment test.

There was not any evidence indicating that the intangible assets would not be recovered as of December 31, 2013.

2.17. Impairment of tangible and intangible assets, except for goodwill

Fixed assets, investment properties, intangible assets and other noncurrent assets are annually evaluated to identify evidence of impairment or whenever significant events or changes in the circumstances indicate that the book value might be impaired. When there is loss deriving from the situations in which the book value of the asset exceeds its recoverable amount, in this case defined by the value in use of the asset, using the discounted cash flow method, such loss is recognized in the income for the year. As of December 31, 2013, there was no evidence that indicated the assets would not be recoverable.

2.18. Other current and noncurrent assets

An asset is recognized in the balance sheet when it is a resource controlled by the Company deriving from past events and from which it is expected that future economic benefits will inure to the Company. Other current and noncurrent assets are stated at cost or realization value, including, where applicable, the yield and inflation and translation adjustments earned up to the dates the fiscal year as closed.

2.19. Other current and noncurrent liabilities

A liability is recognized in the balance sheet when the Company has a legal or constructive obligation resulting from an event in the past and it is probable that an economic resource will be required to settle it. Other current and noncurrent liabilities are stated at known or calculable amounts, plus the corresponding charges and inflation and /or translation adjustments incurred up to the balance sheet date, where applicable.

2.20. Provisions

Provisions are recognized to present liabilities (either legal or presumed) resulting from past events in which it is possible to reliably estimate the amounts and the settlement of which is probable. The amount recognized as a provision is the best estimate of the considerations required to settle a liability at the end of each fiscal year, considering the risks and uncertainties pertaining to the liability.

2.21. Provision for civil, tax, labor and social security risks

A provision for civil, tax, labor and social security risks is created for lawsuits, the future disbursement probabilities of which are considered probable by the legal advisors and Management of the Company and its subsidiaries, considering the nature of the lawsuits and the experience of Management with similar lawsuits, as described in Note 19.

2.22. Cost of loans – capitalization of interest

The financial charges of loans obtained that are directly linked to the acquisition, construction or production of investment properties in progress are capitalized and thus are part of the cost of the asset. The capitalization of such charges starts after the beginning of the preparation of an asset's construction or development activities and is interrupted soon after the beginning of its use or the end of its production or construction.

The costs of loans that are directly attributable to the acquisition, construction or production of qualifiable assets, which necessarily take a substantial period of time to be ready for use or sale, are added to the cost of such assets up to the date in which they are ready for use or sale.

Gains on investments deriving from the temporary investment of resources obtained with specific loans not yet spent with the qualifiable asset are deducted from the costs with loans that are entitled to be capitalized. All of the other costs with loans are recognized in the income for the year in which they are incurred.

2.23. Current and deferred income taxes (IRPJ and CSLL)

The provision for Corporate Income Tax (IRPJ) was established at the rate of 15%, plus the additional 10% rate on annual taxable income exceeding R$ 240. The Social Tax on Net Income (CSLL) was calculated at the rate of 9% on the adjusted accounting profit. The deferred IRPJ and CSLL were calculated on the basis of the temporary differences, on the recognition of revenues and expenses for accounting and tax purposes, on the tax losses and negative CSLL tax base and on the revaluation reserve of buildings and installations.

As allowed by the tax legislation, certain subsidiaries included in the consolidated financial statements chose to be taxed according to the presumed profit tax regime. The tax base of the IRPJ and CSLL is calculated at the rate of 32% on the gross revenues from services provided and of 100% from financial income, on which the regular rate of 15% is applied, plus the additional 10% rate for IRPJ and 9% for CSLL. For that reason, such consolidated companies did not record deferred IRPJ and CSLL tax assets on tax losses, negative CSLL bases and temporary differences and are not inserted in the context of non-cumulativeness in determining the Tax on Gross Revenues for the Social Integration Program (PIS) and the Tax on Gross Revenues for Social Security Financing (COFINS).

2.24. Revenue recognition

Revenue from rents is recognized according to the straight-line method on the basis of the duration of the lease agreements, taking into consideration the contractual readjustment and the collection of the 13^{th} rent, and the revenue from services provided is recognized when the services are effectively provided.

Our revenues mainly come from the following activities:

a) Rent

"Rent" refers to the lease of space to storekeepers and other commercial spaces such as sales stands and includes the lease of commercial spaces for publicity and promotion purposes. The lease of stores to storekeepers in shopping malls corresponds to the largest percentage of the Company's revenues.

b) Parking lots

"Parking lots" refers to the revenue from exploiting parking lots.

c) Services

"Services" refers to revenue from managing energy and water supplies in the shopping malls.

d) Revenues from the transfer of rights to be appropriated

Revenues from the transfer of rights to storekeepers are appropriated to P&L according to the duration of the first lease agreement.

2.25. Net basic and diluted profit/ (loss) per share

In compliance with Technical Standard CPC 41 (IAS 33), basic profit or loss per share is calculated by taking into account the income for the year and the weighted average of outstanding shares in the respective fiscal year. In the Company's case, the diluted profit or loss per share is equal to the basic profit or loss per share, once the Company does not have any potential dilutive common or preferred stock.

2.26. Statement of value added

The purpose of the statement of value added is to evidence the wealth created by the Company and how it is distributed during certain period of time and is presented by the Company, as required by the Brazilian corporate legislation as part of its individual financial statements and as supplementary information to the consolidated financial statements, for it is not a statement provided for nor compulsory according to the IFRS.

The Statement of Value Added was prepared on the basis of information obtained from the accounting records that serve as the preparation basis of the financial statements.

2.27. Use of estimates and critical judgments

The preparation of the financial statements according to the accounting practices adopted in Brazil and in conformity with the IFRS require Management to use estimates to record certain transactions that affect the assets, liabilities, revenues and expenses of the Company and of its subsidiaries, as well as the disclosure of information about the data in their financial statements.

The estimates must be determined on the basis of the best existing knowledge, as of the date of approval of the financial statements, concerning ongoing events and transactions and according to the experience of past and/or current events.

The final results of such transactions and information, when they are effectively performed in subsequent periods, may differ from such estimates.

The main assumptions relative to sources of uncertainty in future estimates and other significant sources of uncertainties in estimates as of balance sheet date, involving a significant risk of causing a significant adjustment to the book value of assets and liabilities in the next financial period are discussed below:

a) Disclosure of the fair value of investment properties

The Company hired an external and independent appraisal firm that has renowned appropriate professional qualification in the region and in the type of property that is being appraised, evaluates the Company's investment properties every year for the purpose of disclosure in explanatory notes. The fair values are based on the market values and the estimated value at which a property could be exchanged on the date of the appraisal between the knowledgeable and interested parties in a transaction at arm's length.

b) Taxes

There are uncertainties with respect to the interpretation of complex tax regulations and to the amount and time of future taxable income. Given the broad aspect of relationships in international business, as well as the long-term nature and the complexity of the existing contractual instruments, differences between the actual results and the assumptions adopted, or future changes in such assumptions, could require future adjustments to the revenue and expense of taxes already recorded. The Company establishes provisions on the basis of the applicable estimates for possible consequences of audits performed by tax authorities. The amount of such provisions is based on various factors, such as divergent interpretations regarding the tax regulation made by the entity being taxed and the tax authority in charge. Such interpretation differences may arise in a broad range of matters, depending on the conditions in effect in the respective domicile of the Company.

c) Deferred income taxes (IRPJ and CSLL)

The Company and its subsidiaries recognize deferred tax assets and liabilities based on the differences between the book value presented in the financial statements and the tax base of the assets and liabilities using the rate in effect.

Deferred tax assets are recognized for all of the tax losses not used in the extent to which the Company has sufficient taxable temporary differences (deferred IRPJ and CSLL tax liabilities). Such losses refer to the Company that presents a history of losses that do not prescribe. Accumulated tax loss carryforwards are restricted to the limit of 30% of the taxable income generated in a certain fiscal year.

d) Fair value of financial instruments

When the fair value of financial assets and liabilities presented in the balance sheet cannot be obtained on active markets, it is determined by using valuation techniques, including the discounted cash flow method. The data for such methods are based on those practiced on the market, where possible; however, when that is not viable, a certain level of judgment is required to establish the fair value. Such judgment includes considerations about the data used, such as liquidity risk, credit risk and volatility. Changes in the assumptions about such factors could affect the fair value presented in the financial statements.

e) Business combination

The assets acquired and liabilities undertaken in a business combination must be measured at fair value on the date of acquisition and the non-controlling interest may be measured at fair value. The valuation of such assets and liabilities on the date of acquisition requires the use of judgment on the recoverability of the assets, including the estimate of future cash flows, market values and credit quality, among others, and that may be significantly different from their respective actual results.

Annually, or at shorter periods when there are any changes in the circumstances that would result in the impairment of the fair value of the Cash Generating Units for which there is goodwill recorded, the Company performs impairment tests on the goodwill according to the accounting practice presented in Note 2.16.

2.28. New standards, amendments, interpretations of standards in place and first time adoption of new standards and interpretation

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

- CPC 18 (R2)/IAS 28 – Investment in Associate, Subsidiary and Jointly-Owned Project;
- CPC 19 (R2)/IAS 11 – 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 the Company no longer proportionately consolidate jointly-owned subsidiary POLI Shopping Center Empreendimentos Ltda. thus our individual and consolidated financial statements for the year ended December 31, 2013 present our financial position and the results of our operations, using the equity method for such investments, which continue to be a jointly-owned subsidiary until November 30, 2013, date in which was made a split of such jointly-owned subsidiary (See note 2.2).

As shown below, the Company applied to its interim consolidated financial information for the year ended December 31, 2013 new accounting requirements for jointly-owned enterprise deriving from CPC 19 (R2)/ IFRS 11 - Joint Ventures. Application of these new requirements changes the Company's consolidated balance sheet balances from December 31, 2011(January 1st 2012) and December 31, 2012, used as the basis for analyses of equity changes as of December 31, 2013 and the statements of income, statements of cash flows and statements of added value for the year ended December 31, 2012 that served as comparison basis for the same statements that are being presented as of December 31, 2013.

These modifications were approved for issue by the Board of the Company on May 13, 2013. The changes recorded for the opening balance sheet at January 1, 2012, year ended December 31, 2012 and for the year ended December 31, 2012, originally issued stated in the financial statements for such years, 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 as of 01/01/2012	Adjustments CPC 18 and CPC 19	Balance as of 01/01/2012 (Restated)	Balance as of 12/31/2012	Adjustments CPC 18 and CPC 19	Balance as of 12/31/2012 (Restated)
	Consolidated					
Current assets						
Cash and cash equivalents	121,680	(34)	121,646	252,778	(100)	252,678
Linked financial investment	-	-	-	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
Amounts receivable from 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
Linked 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
Net Fixed Assets	28,732	(368)	28,364	69,419	(1,597)	67,822
Intangible Assets	41,822	-	41,822	(*) 78,190	(4)	78,186
Total noncurrent assets	**1,103,505**	**(2,808)**	**1,100,697**	**1,472,190**	**(2,472)**	**1,469,718**
Total assets	**1,269,274**	**(3,147)**	**1,266,127**	**1,883,181**	**(3,450)**	**1,879,731**
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 – real state purchase	7,550	-	7,550	-	-	-
Salaries and related charges	2,257	(72)	2,185	2,105	(84)	2,021
Tax 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 from related parties	13,949	(98)	13,851	16,389	(208)	16,181
Revenue from property transfer to be apprpriated	(b) 4,930	-	4,930	(b) 6,880	-	6,880
Other accounts payable	14,210	(15)	14,195	31,259	(86)	31,173
Total current liabilities	**116,315**	**(444)**	**115,871**	**164,069**	**(744)**	**163,325**
Noncurrent liabilities						
Loans and financing	459,816	-	459,816	919,268	-	919,268
Revenue from property transfer to be apprpriated	(b) 14,249	-	14,249	(b) 24,268	(53)	24,215
Tax installment plans	16,641	(225)	16,416	12,151	(175)	11,976
Deferred income taxes	29,296	(2,478)	26,818	(a) 37,344	(2,478)	34,866
Provision for civil and labor risks	613	-	613	(a) 2,476	-	2,476
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 liabilities	**819,846**	**(2,703)**	**817,143**	**1,476,239**	**(2,706)**	**1,473,533**
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**	**1,883,181**	**(3,450)**	**1,879,731**

(a) Amount related to adjusts as a result of conclusion net assets measurement of SB Bonsucesso Administradora de Shopping S/A., in accordance whit the accounting standards CPC 15/IFRS 3, as disclosed Note 3.

(b) Reclassification from current and non current Deferred revenues (R$ 6,880 on 12/31/2012 and R$ 4,930 on 12/01/2012).

Income Statements

	Consolidated		
	12/31/2012	**Adjustments CPC 18 and CPC 19**	**Balance as of 12/31/2012 (Restated)**
Net Revenues	182,357	(1,024)	181,333
Cost of rents and services provided	(38,002)	559	(37,443)
Gross Profit	**144,355**	**(465)**	**143,890**
(Expenses) operating revenues			
General and administrative expenses	(43,025)	184	(42,841)
Other operating revenues, net	6,826	(113)	6,713
Equity income	-	230	230
Operating (losses) / income before financial income (loss)	**108,156**	**(164)**	**107,992**
Financial Income or Loss	(176,199)	60	(176,139)
Operating (losses) / income before income taxes	**(68,043)**	**(104)**	**(68,147)**
Current income taxes	(22,261)	104	(22,157)
Deferred income taxes	64	-	64
Net loss for the year	**(90,240)**	**-**	**(90,240)**

Statements of cash flow

	Consolidated		
	12/31/2012	Adjustments CPC 18 and CPC 19	12/31/2012 (Restated)
Cash flow of operational activities			
Net loss for the year	(90,240)	-	(90,240)
Adjustments to reconcile net income (loss) for the period to net cash and cash equivalents (used in)/ provided by operating activities			
Depreciation and amortization	16,122	(303)	15,819
Allowance for doubtful accounts	927	-	927
Reversal of provision for civil and labor risks	7	-	7
Deferred income taxes	(64)	-	(64)
Financial charges on loans, financing, CCI, and perpetual bond	137,599	-	137,599
Financial charges on tax installment plans	2,354	-	2,354
Translation adjustments	75,683	-	75,683
Unrealized losses derivative instrument transactions	659	-	659
Equity pickup	-	(230)	(230)
(Increase) / decrease in operating assets			
Accounts receivable	(18,650)	314	(18,336)
Taxes recoverable	(4,472)	1	(4,471)
Other accounts receivable	(528)	258	(270)
Judicial deposits and escrow funds	1,123	-	1,123
Increase/ (decrease) in operating liabilities			
Accounts payable to suppliers	(7,190)	(89)	(7,279)
Taxes	4,103	(1)	4,102
Salaries and related social charges	(152)	(12)	(164)
Revenue from property transfer to be appropriated	11,969	(53)	11,916
Other accounts payable	8,281	(72)	8,209
Net cash provided by operating activities	**137,531**	**(187)**	**137,344**
Payment of interest	(87,324)	-	(87,324)
Income and social contribution taxes paid	-	-	-
Net cash provided in operating activities	**50,207**	**(187)**	**50,020**
Cash flows from the investing activities			
Linked and non linked financial investments	(1,610)	-	(1,610)
Acquisition of fixed assets, investments properties and intangible assets	(315,661)	(2)	(315,663)
Acquisition of SB Bonsucesso net of cash obtained on the acquisition	(129,076)		(129,076)
Net cash used in investing activities	**(446,347)**	**(2)**	**(446,349)**
Cash flow from financing activities			
Raisings of Loans, financing, CCI	650,324	-	650,324
Amortization of the principal amount of loans, financing and CCI	(56,885)	-	(56,885)
Payment of the principal amount of tax installment plans	(5,027)	34	(4,993)
Payment of accounts payable - purchase of real estate	(7,550)		(7,550)
Investing activities with related parties	(28,128)	89	(28,039)
Cost of the obtainment of loans, financing, and CCI	(25,496)	-	(25,496)
Net cash provided by financing activities	**527,238**	**123**	**527,361**
Net increase in cash and cash equivalents	**131,098**	**(66)**	**131,032**
Cash and cash equivalents			
At the end of the year	252,778	(100)	252,678
At the beginning of the year	121,680	(34)	121,646
Net increase in cash and cash equivalents	**131,098**	**(66)**	**131,032**

Statements of value added

	Consolidated		
	12/31/2012	Adjustments CPC 18 and CPC 19	12/31/2012 (Restated)
Revenues			
Revenues from rent, services provided, and other items	193,563	(1,063)	192,500
Allowance for doubtful accounts	(927)	-	(927)
	192,636	**(1,063)**	**191,573**
Outsourced services and materials			
Outsourced services, materials, and other items	(41,781)	320	(41,461)
Gross value added	**150,855**	**(743)**	**150,112**
Depreciation and amortization	(16,122)	304	(15,818)
Net value added to the entity	**134,733**	**(439)**	**134,294**
Value added received upon transfer			
Equity income	-	230	230
Financial income	70,424	(8)	70,416
Distribution of value added	**205,157**	**(217)**	**204,940**
Distribution of value added			
Payroll			
Direct compensation	10,159	(1)	10,158
Benefits	1,847	(1)	1,846
FGTS	580	(1)	579
INSS	2,785	(1)	2,784
Tax liabilities			
Federal	31,470	(143)	31,327
Municipal	1,932	(2)	1,930
Return on third-party capital			
Financial expenses	246,624	(68)	246,556
Return on the company's own capital			
Net loss for the year	(90,240)	-	(90,240)
	205,157	**(217)**	**204,940**

In addition to the standards described above, the Brazilian Accounting Regulator (CPC) issued the following:

- 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 Company evaluated the disclosure requirements in its subsidiaries, interests in joint ventures and associates and unconsolidated structured entities compared with existing disclosures and did not identify relevant impacts;
- 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 standards, amendments, interpretations of standards not yet adopted as of December 31, 2013

	Standard	Subject	Mandatory application for years as of:
(a)	IFRS 9	Financial instruments	January 1, 2015
(b)	IFRS 10, IFRS 12 and IAS 27	Investments entities	January 1, 2014
(c)	IAS 32	Offsetting Financial Assets and Liabilities	January 1, 2014
(d)	IFRIC 21	Taxes	January 1, 2014
(e)	Review of IAS 39	Renovation of Derivatives and Continuation of Hedge Accounting	January 1, 2014

(a) **IFRS 9 Financial instruments :** The IFRS 9, has already been issued and closes the first part of the replacement project of IAS 39 “Financial instruments: recognition and measurement”. IFRS 9 uses a simple approach in order to determine is a financial asset is measured at amortized cost or fair value, based on how an entity manages its financial instruments (its business model) and the contractual cash flow, characteristic of the financial assets. The standard also requires the adoption of only one method for the determination of losses on the recoverable value of assets. The IFRS 9 also bring changes in IAS 32 and IFRS 7. This standard will be in force for the years as of January 01, 2015;

(b) **Investment entities (IFRS 10, IFRS 12 and IAS 27):** amendment will be effective for the years beginning on or after January 01, 2014 and provide an exception to the consolidation requirements which meet with the definition of an investment entity, in accordance with IFRS 10. This exception requires that the referred investment entities record investment in subsidiaries by their fair value on income;

(c) **IAS 32 - Offsetting Financial Assets and Liabilities - amendment to IAS 32 –** These amendments clarify the meaning of “currently has a legally enforceable right to setoff the amounts recognized” and the criterion that would cause settlement mechanisms that are not simultaneous (such as clearing house systems) to qualify for such offsetting. These amendments will become effective for annual periods beginning on or after January 1, 2014;

(d) **IFRIC 21 - Taxes** (Levies) - IFRIC 21 provides guidance on when to recognize a liability for a tax or levy when the obligating event occurs. For a levy that is triggered upon reaching a given metric, the interpretation indicates that no liability should be recognized before the specified metric is reached. IFRIC 21 is effective for annual period after January 1st , 2014;

(e) **IAS 39 - Renovation of Derivatives and Continuation of Hedge Accounting - Amendment to IAS 39 -** This amendment introduces a relief regarding discontinuance of hedge accounting where a derivative, which is designated as hedging instrument, is novated if specific conditions are met. These amendments will become effective for annual periods beginning on or after January 1, 2014.

The Company is assessement theses new rules and does not expect significant impacts on the its financial statements by count of adoption of new pronouncements and interpretations.

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		128,476
Fair value of current assets undertaken		(2,736)
Fair value of noncurrent assets undertaken		(15,102)
Net assets acquired at fair value	**(B)**	**112,444**
Goodwill due to future profitability	**(A) - (B)**	**16,925**

The book value of the intangible assets with future profitability and indefinite useful lives calculated on the business combination is R$ 16,925. The Company is finishing the measurement of the net assets in compliance with the accounting standards established by CPC 15 (R1)/ IFRS 3 in the 3rd quarter of 2013. As a resulted of the finalization of the measuremente of net asset, the following assets and liabilities are resubmission, as shown bellow:

Assets	**Balance as of 12/31/2012**	**Measurement Adjustments**	**Balance as of 12/31/2012**
Intangible assets	78,050	140	78,190
Deferred IRPJ and CSLL	34,539	2,805	37,344
Provision for civil and labor risks	5,141	(2,665)	2,476

4. Cash and cash equivalents and aplicações financeiras

	Company		Consolidated		
	12/31/2013	12/31/2012	12/31/2013	12/31/2012 (Restated)	01/01/2012 (Restated)
Cash and banks					
In Reais					
Cash	6	17	29	29	268
Banks	64	6	12,561	12,648	11,308
In US Dollars					
Banks **(a)**	-	-	462	1,165	340
	70	**23**	**13,052**	**13,842**	**11,916**
Financial investments					
In Reais					
CDB **(b)**	257	1,159	116,460	12,723	72,243
Remunerated account	1,433	1,323	3,968	3,492	37,487
Investment fund **(c)**		-	-	56,537	-
Exclusive investment fund (d)					
Cash	-	-	10	653	-
Fixed income	-	-	1,926	42,876	-
LTN	-	-	-	65,251	-
LFT	-	-	11,567	36,720	-
CDB	-	-	23,279	-	-
"Time deposit"	-	-	-	20,584	-
Other investment with low risk	-	-	1,199	-	-
	1,690	**2,482**	**158,409**	**238,836**	**109,730**
Total cash and cash equivalents	**1,760**	**2,505**	**171,461**	**252,678**	**121,646**
Financial investments (e)	**61,568**	**-**	**61,568**	**-**	**-**

(a) As of December 31, 2013, from the total balance of R$ 13,052 (consolidated), the amount of R$ 462 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) They are resources invested in Investment Funds of Banco Itaú S.A., with average yield of the changes of 99,5% of CDI rate;

(c) As of December 31, 2012, the Company has resources invested in Investment Funds of Banco Itaú S.A., with their yield pegged to the changes in the CDI rate;

(d) As of December 31, 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 Real stated 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. Linked financial investments

	Consolidated		
	12/31/2013	12/31/2012 (Restated)	01/01/2012 (Restated)
CDB **(a)**	-	3,008	2,779
CDB **(b)**	-	88,570	87,848
CDB **(c)**	74,857	-	-
Total	**74,857**	**91,578**	**90,627**
Circulante	74,857	88,570	-
Não circulante	**-**	**3,008**	**90,627**

(a) Amount withheld by RB Capital on May 12, 2010, as a guarantee that the CCIs recorded in FII 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 16.a. 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, as describe at Note 16.d.. The amount is invested in CDB with daily liquidity.

6. Trade notes receivable

	Consolidated		
	12/31/2013	12/31/2012 (Restated)	01/01/2012 (Restated)
Rents receivable	84,511	66,338	46,855
Allowance for doubtful accounts	(14,089)	(12,690)	(11,394)
Total	**70,422**	**53,648**	**35,461**
Current	70,422	52,712	34,115
Noncurrent	**-**	**936**	**1,346**

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 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 changes in the allowance for doubtful accounts for the years ended December 31, 2013 and 2012 are the following:

	Consolidated	
	12/31/2013	12/31/2012 (Restated)
Balance at the beginning of the year	**(12,690)**	**(11,421)**
Credits accrued in the year	(1,335)	(900)
Credits from the acquisition of Shopping Bonsucesso	-	(445)
Credits from Poli consolidation	(64)	-
Credits recovered in the year	-	76
Balance at the end of the year	**(14,089)**	**(12,690)**

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

	Consolidated		
	12/31/2013	12/31/2012 (Restated)	01/01/2012 (Restated)
Not yet due	**55,640**	**41,003**	**30,375**
Past due			
For 30 days or less	3,280	2,975	831
For 31 to 60 days	1,809	1,696	546
For 61 to 90 days	2,034	992	344
For 91 to 180 days	4,137	4,298	1,421
For more than 180 days	17,611	15,374	13,338
	28,871	**25,335**	**16,480**
Total	**84,511**	**66,338**	**46,855**

As of December 31, 2013, the amount of R$ 3,522 from trade notes receivable (R$ 2,684 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 year ended December 31, 2013 in the amount of R$ 1,335, 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		
	12/31/2013	12/31/2012	12/31/2013	12/31/2012 (Restated)	01/01/2012 (Restated)
Income tax withholdings (IRRF) on financial investments	132	385	11,461	5,937	1,757
IRRF recoverable	294	203	1,892	719	640
Services Tax (ISS)	-	-	275	110	95
PIS and COFINS recoverable	78	78	371	161	223
IRPJ – advance payments	-	-	876	933	781
CSLL – advance payments	-	-	317	89	291
Other taxes recoverable	14	15	865	638	282
Total	**518**	**681**	**16,057**	**8,587**	**4,069**

8. Third-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 and operating assistance relating to the supply of water and energy and to the electrical installations; **(ii)** administration of shopping malls; **(iii)** administration of mall parking lots; **(iv)** commercial lease agreements; and **(v)** agreements and decisions made with respect to condominium rules.

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 December 31, 2013, there is a balance of R$ 1,979, related to the currente year, of invoices issued to Lopes Dias Arquitetura firm for providing architecture services.

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

	Company	
	12/31/2013	**12/31/2012**
Assets		
General Shopping Finance **(a)**	1,932	1,932
General Shopping Investments **(a)**	3,311	3,301
Securis	1,312	10,322
Poli	-	16
Other assets	459	189
Total	**7,014**	**15,760**

	Company	
	12/31/2013	**12/31/2012**
Liabilities		
Atlas **(b)**	1,600	33,963
Levian **(b)**	200,890	196,515
Vul **(b)**	20,037	-
Other liabilities	-	8
Total	**222,527**	**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 December 31, 2013 and 2012 in the consolidated financial statements are shown below:

	Consolidated		
	12/31/2013	12/31/2012 (Restated)	01/01/2012 (Restated)
Assets			
Golf Participações Ltda. **(a)**	17,421	15,460	13,720
Condomínio Civil Suzano Shopping Center **(c)**	474	896	1,032
Condomínio Civil Voluntários – SPS **(c)**	-	157	249
Condomínio Unimart Campinas **(c)**	1,006	358	261
Condomínio Outlet Premium SP **(c)**	60	449	516
Condomínio Unimart Atibaia **(c)**	435	-	
Condomínio Outlet Premium Alexânia **(c)**	2,546	2,546	-
Condomínio do Vale **(c)**	668	922	1,438
Condomínio Cascavel **(c)**	-	387	692
Condomínio Prudente **(c)**	127	62	32
Condomínio ASG **(c)**	611	390	16
Condomínio Osasco **(c)**	-	53	58
Condomínio Barueri **(c)**	316	1,188	902
Condomínio Shopping Light **(c)**	649	726	71
Condomínio Top Center **(c)**	1,103	1,128	778
BR Partners Consultoria Especializada **(d)**	652	652	-
Menescal	-	-	113
MCLG Empreendimentos e Participações S.A. **(d)**	1	6,726	-
Fundo de Investimento Imobiliário Sulacap – FII	653	653	-
PNA Empreendimentos Imobiliários Ltda	146	146	146
Individuals **(c)**	1,781	164	-
Condomínio Bonsucesso **(c)**	1,399	215	-
Condomínio Sulacap **(c)**	717	-	-
Condomínio ISG **(c)**	3,059	3,186	-
Condomínio Volunt Civil Parque Shop Maia **(c)**	238	-	-
Nova Poli Shopping Center	102	-	-
Associação Lojistas Poli **(c)**	29	-	-
Associação Lojistas ASG **(c)**	9	-	-
RB Capital Serviços de Crédito Ltda.	17	-	-
Tenants	580	-	-
Other assets **(c)**	18	2,268	367
Total	**34,817**	**38,732**	**20,391**

	Consolidated		
	12/31/2013	12/31/2012 (Restated)	01/01/2012 (Restated)
Liabilities			
SAS Venture LLC **(b)**	16,768	15,066	11,419
Condomínio Suzano **(c)**	-	-	108
Condomínio Santana Parque Shopping **(c)**	-	-	943
Condomínio Prudente **(c)**	-	821	10
Other liabilities **(c)**	15	294	1,371
Total	**16,783**	**16,181**	**13,851**

(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).

b) Management compensation

In the periods ended December 31, 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 December 31, 2013 and 2012, which amounted to R$ 5,235 and R$ 4,372, respectively, as described below:

	Consolidated	
	12/31/2013	12/31/2012 (Restated)
Salaries and related social charges	3,744	3,621
Variable compensation and related social charges	1,109	600
Benefits	382	151
Total	**5,235**	**4,372**

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$ 8,880 for fiscal year 2013 was approved at the Shareholders' Meeting held on April 30, 2013.

9. Other accounts receivable

	Company		Consolidated		
	12/31/2013	12/31/2012	12/31/2013	12/31/2012 (Restated)	01/01/2012 (Restated)
Insurance expenses to be appropriated	84	313	563	612	506
Advances to suppliers	65	331	6,359	2,843	1,611
Prepaid labor benefits	106	503	118	514	59
Expenses to be appropriated	18	534	268	897	836
Others expenses to be appropriated	344	-	743	-	-
Security deposit – shopkeeper	-	-	760	-	-
Advances to service providers	-	-		3,041	1,068
Amounts receivable from other ventures	8,109	-	3,172	126	518
Dividends receivables	6,433	-	-	-	-
Comissions to be appropriated	-	-	2,853	-	-
Start up charges	-	-	4,364	-	-
Other accounts receivable	320	-	706	-	2,070
Total	**15,479**	**1,681**	**19,907**	**8,032**	**6,668**
Current assets	15,479	1,681	18,551	7,466	5,600
Noncurrent assets	-	-	1,356	566	1,068

10. Investments

	% – Interest held	Number of shares and member units held	Capital stock	Income / (loss) for the year	Equity / (negative equity)	Equity accounting	Balances of investments 12/31/2013	12/31/2012
Direct subsidiaries								
Investments								
Levian	57.16	486,650,597	851,323	30,535	972,390	17,454	551,970	550,075
Atlas **(a)**	-	-	-	8,299	-	-	-	53,083
GS Finance II	100	50,000	81	(4)	42	(4)	42	45
				38,830	**972,432**	**25,749**	**552,012**	**603,203**
Provision for losses with investments in subsidiaries								
General Shopping Finance	100	50,000	81	(78,613)	(194,019)	(78,613)	(190,550)	(138,262)
GS Investments	100	50,000	-	(55,218)	(67,699)	(55,218)	(98,292)	(44,209)
				(133,831)	**(261,718)**	**(133,831)**	**(288,842)**	**(182,471)**
Net balance				**(95,001)**	**710,714**	**(108,082)**	**263,170**	**420,732**

(a) On June 18, 2013, General Shopping S.A. transferred all of the shares in the capital of subsidiary Atlas Participações Ltda. to Levian Participações e Empreendimentos Ltda.

	% – Interest held	Number of shares and member units held	Capital stock	Income / (loss) for the year	Equity / (negative equity)
Indirect subsidiaries					
Levian					
ABK	99.3%	131,163,028	130,535	6,816	137,041
Atlas	100%	3,268,672	3,816	14,248	18,065
Bac	100%	10,000	10	(1)	(14,628)
BOT	100%	51,331,650	51,332	(481)	64,838
BR Outlet	100%	10,000	10	(0)	5
Brassul	100%	25,630,617	29,734	(942)	36,224
Bud	100%	10,000	10	(1)	6
Cly	100%	10,000	10	12,591	88,961
Delta	100%	72,870,112	72,870	366	74,130
FII Top Center	100%	600,000	8,108	(1,513)	(1,376)
FLK	100%	10,000	12,686	317	12,932
Fonte	100%	24,199,060	56,834	(5,445)	49,227
Intesp	100%	11,130,316	11,130	(33)	13,610
Jauá	100%	10,000	10	(4)	(1)
Jud	100%	3,096,122	6,168	(947)	(2,952)
Lumen	100%	1,902,593	8,348	5,049	17,210
Lux	100%	22,938,043	22,938	354	29,166
MAI	100%	10,000	1,410	(5)	1,399
Manzanza	100%	16,975,480	21,078	(475)	20,019
Nova União	100%	4,332,000	4,332	11,577	25,946
Park Shopping Adm.	100%	35,226,231	35,448	7,213	24,652
Paulis	100%	10,000	10	493	584
POL	100%	7,723,297	58,922	(10,301)	49,544
PP	100%	18,670,574	24,806	(145)	27,924
Poli	100%	10,000	597	(46)	8,871
Premium Outlet	100%	10,000	10	(1)	8
Sale	100%	14,702,069	14,702	(830)	22,870
Send	100%	288,999,513	289,000	34,078	280,435
Sulishopping	100%	5,897,164	5,897	6,440	21,958
Uniplaza	100%	10,000	42,948	198	60,183
Vul	100%	21,872,001	57,272	(1,453)	55,553
Zuz	100%	58,139,780	58,140	(34,854)	98,614

	% – Interest held	Number of shares and member units held	Capital stock	Income / (loss) for the year	Equity / (negative equity)
Indirect subsidiaries					
Atlas					
Alte	100%	50,000	50	(357)	(307)
ASG Administradora	100%	20	20	(67)	113
Ast	100%	270,081	1,497	845	3,174
BR Brasil Retail	100%	100	-	-	-
Energy	100%	10,000	10	1,985	25,277
GS Park	100%	10,000	10	(14)	(4)
GSB Administradora	100%	1,906,070	1,906	915	6,798
Ipark	100%	3,466,160	3,466	7,624	25,837
Vide	100%	10,000	10	(84)	(63)
Wass	100%	10,000	10	3,422	11,945

	% – Interest held	Number of shares and member units held	Capital stock	Income / (loss) for the year	Equity / (negative equity)
Indirect subsidiaries					
GS Investments					
Andal	100%	10,000	5,068	1,298	7,494
Bail	100%	10,000	10	(7)	2
Bavi	100%	10,000	10	(11)	(1)
Cristal	100%	10,000	10	(1)	8
Druz	100%	10,000	10	(1)	9
Eler	100%	10,000	10	(1)	9
ERS	100%	10,000	29,598	(387)	29,099
GAX	100%	10,000	10	(1,102)	(1,093)
Indui	100%	10,000	10	(105)	(95)
SB Bonsucesso	100%	93,292,158	93,292	31,661	141,647
Securis	100%	195,727,788	156,255	33,481	190,423
XAR	100%	10,000	787	(3,929)	(3,068)

The movement for the year ended December 31, 2013 is the following:

Balance as of December 31, 2012	**420,732**
Equity accounting	(108,082)
Profit distribution – Atlas	(53,083)
Increased investment - Levian	3,816
Dividends receivable	(213)
Balance as of December 31, 2013	**263,170**

11. Investment properties

		Consolidated		
		12/31/2013		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value
Land	-	338,517	-	**338,517**
Buildings	2%	1,025,378	(62,173)	**963,205**
Construction in progress	-	323,291	-	**323,291**
Total		**1,687,186**	**(62,173)**	**1,625,013**

		Consolidated		
		12/31/2012 (Restated)		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value
Land	-	350,031	-	**350,031**
Buildings	2%	800,362	(50,053)	**750,309**
Construction in progress	-	169,697	-	**169,697**
Total		**1,320,090**	**(50,053)**	**1,270,037**

	% – Depreciation rate	Consolidated 01/01/2012 (Restated) Cost	Accumulated depreciation	Net value
Land	-	253,014	-	**253,014**
Buildings	2%	602,736	(37,678)	**565,058**
Construction in progress	-	87,683	-	**87,683**
Total		**943,433**	**(37,678)**	**905,755**

Movement of investment properties for the year ended December 31, 2013:

	12/31/2012 (Restated)	Additions	Capitalized financial charges	Depreciation	Transfer	Split-off POLI	Disposal	12/31/2013
Land	**350,031**	16,233	-	-		-	(27,747)	**338,517**
Buildings	**750,309**	-	-	(12,120)	349,139	7,548	(131,671)	**963,205**
Construction in progress	**169,697**	473,842	28,891	-	(349,139)	-	-	**323,291**
	1,270,037	**490,075**	**28,891**	**(12,120)**	**-**	**7,548**	***(159,418)**	**1,625,013**

* refers to sale of interest in Shoppings Bonsucesso, Sulacap and Outlet Salvador.

	01/01/2012 (Restated)	Additions	Capitalized financial charges	Depreciation	Business combination	Baixas	12/31/2012 (Restated)
Land	**253,014**	34,810	-	-	62,207	-	**350,031**
Buildings	**565,058**	143,395	-	(10,936)	52,792	-	**750,309**
Construction in progress	**87,683**	63,146	18,868	-	-	-	**169,697**
	905,755	**241,351**	**18,868**	**(10,936)**	**114,999**	**-**	**1,270,037**

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

	Residual value		
	12/31/2013	12/31/2012 (Restated)	01/01/2012 (Restated)
ABK do Brasil Empreendimentos e Participações (ABK)	25,201	25,556	25,990
Andal Administradora e Incorporadora Ltda. (Andal)	64,627	64,011	-
BOT Administradora e Incorporadora Ltda. (BOT)	-	42,598	41,572
Bail Administradora e Incorporadora Ltda (Bail)	11,226	-	-
Brassul Shopping Administradora e Incorporadora Ltda. (Brassul)	4,164	4,167	4,170
CLY Administradora e Incorporadora Ltda. (CLY)	123,934	189,210	193,139
Delta Administradora e Incorporadores Ltda. (Delta)	10,486	10,486	6,639
ERS Administradora e Incorporadores Ltda. (ERS)	32,312	29,471	-
Fundo de Investimento Imobiliário (FII)	50,458	51,226	49,516
FLK Administradora e Incorporadores Ltda. (FLK)	63,822	13,239	-
Fonte Administradora e Incorporadora Ltda. (Fonte)	179,299	92,979	37,884
GAX Administradora e Incorporadora Ltda ('GAX')	48,568	-	-
GS Finance Limited (GSFINANCE)	52,243	24,629	9,927
GS Investments Limited (GS Investments)	1,139	-	
INDUI Administradora e Incorporadora Ltda ('INDUI')	49,773	-	
Intesp Shopping Administradora e Incorporadora Ltda. (Intesp)	10,773	10,874	11,670
Levian Participações e Empreendimentos Ltda. (Levian)	27,841	28,249	29,032
Lumen Participações e Empreendimentos Ltda. (Lumen)	17,998	1,939	-
LUX Participações e Empreendimentos Ltda. (LUX)	-	16,160	-
MAI Administradora e Incorporadora Ltda. (MAI)	1,617	1,392	1,286
Manzanza Consultoria e Adm. de Shopping Centers Ltda. (Manzanza)	40,220	20,862	17,169
Nova União Administradora e Incorporadora S.A. (Nova União)	78,620	4,322	-
Park Shopping Administradora Ltda (Park Shopping Administradora)	2,418	-	
Paulis Administradora e Incorporadora Ltda. (Paulis)	138	76	
Poli Center Empreendimentos Ltda. (Poli)	7,548	-	-
PP Administradora e Incorporadora Ltda. (PP)	33,078	33,078	22,752
POL Administradora e Incorporadora Ltda. (POL)	22	54,306	11,747
Sale Empreendimentos e Participações Ltda. (Sale)	24,666	24,589	21,098
SB Bonsucesso Administradora e Incorporadora Ltda. (SB Bonsucesso)	74,103	115,055	-
Send Empreendimentos e Participações Ltda. (Send)	91,846	23,818	167,529
Sulishopping Empreendimentos Ltda (Sulishopping)	18,709	-	
Uniplaza Empreendimentos e Participações de Centro de Compras Ltda. (Uniplaza)	104,456	99,523	37,996
Vul Administradora e Incorporadora Ltda. (VUL)	235,204	57,768	31,041
XAR Administradora e Incorporadora Ltda. (XAR)	138,371	143,779	-
ZUZ Administradora e Incorporadora Ltda. (ZUZ)	-	86,106	163,160
Other investment properties	133	569	22,438
Total	**1,625,013**	**1,270,037**	**905,755**

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 10.08% and the average capitalization rate (perpetuity) adopted in the 10th year was 7.48%.

The table below demonstrates the overall amounts of the appraisal at fair value as of December 31, 2013 and the respective interest held by the Company in investment properties:

	Consolidated 12/31/2013 100%	Consolidated 12/31/2013 Interest held by the Company
Total	**3,628,000**	**2,753,983**

	Consolidated 12/31/2012 (Restated) 100%	Consolidated 12/31/2012 (Restated) Interest held by the Company
Total	**3,077,700**	**2,517,638**

	Consolidated 01/01/2012 (Restated) 100%	Consolidated 01/01/2012 (Restated) Interest held by the Company
Total	**1,873,200**	**1,489,743**

12. Fixed assets

		Company					
		12/31/2013			12/31/2012		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2 a 4	3,824	(628)	**3,196**	3,824	(475)	**3,349**
Installations	8 a 15	1,048	(177)	**871**	817	(85)	**732**
Furniture and fixtures	8 a 15	488	(123)	**365**	401	(90)	**311**
Machinery and equipment	8 a 15	124	(33)	**91**	81	(27)	**54**
Computers and peripherals	15 a 25	1,167	(540)	**627**	702	(362)	**340**
Leasehold improvements	8 a 15	276	(26)	**250**	65	(8)	**57**
Advances to suppliers	-	25,585	-	**25,585**	20,847	-	**20,847**
Total		**32,512**	**(1,527)**	**30,985**	**26,737**	**(1,047)**	**25,690**

		Consolidated								
		12/31/2013			12/31/2012 (Restated)			01/01/2012 (Restated)		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2 a 4	3,824	(628)	**3,196**	3,824	(475)	**3,349**	2,805	(429)	**2,376**
Installations	8 a 15	18,741	(4,682)	**14,059**	10,625	(3,903)	**6,722**	9,544	(3,225)	**6,319**
Furniture and fixtures	8 a 15	8,176	(2,721)	**5,455**	6,283	(1,389)	**4,894**	1,421	(708)	**713**
Machinery and equipment	8 a 15	35,261	(5,403)	**29,858**	27,831	(1,454)	**26,377**	2,327	(1,374)	**953**
Vehicles	15 a 25	93	(63)	**30**	85	(45)	**40**	78	(24)	**54**
Computers and peripherals	8 a 15	2,723	(1,859)	**864**	3,197	(1,597)	**1,600**	1,726	(529)	**1,197**
Leasehold improvements	8 a 15	7,147	(4,595)	**2,552**	7,857	(4,254)	**3,603**	8,394	(3,755)	**4,639**
Advances to suppliers	-	25,213	-	**25,213**	21,237	-	**21,237**	11,878	-	**11,878**
Construction in progress	-	-	-	**-**	-	-	**-**	235	-	**235**
Total		**101,178**	**(19,951)**	**81,227**	**80,939**	**(13,117)**	**67,822**	38,408	(10,044)	**28,364**

Movement of fixed assets as stated below for the year ended December 31, 2013:

	Company			
	12/31/2012	Additions	Depreciation	12/31/2013
Buildings	**3,349**	-	(153)	**3,196**
Installations	**732**	231	(92)	**871**
Furniture and fixtures	**311**	87	(33)	**365**
Machinery and equipment	**54**	43	(6)	**91**
Computers and peripherals	**340**	465	(178)	**627**
Leasehold improvements	**57**	211	(18)	**250**
Advances to suppliers	**20,847**	4,738	-	**25,585**
Total	**25,690**	**5,775**	**(480)**	**30,985**

	Consolidated				
	12/31/2012 (Restated)	Additions	Depreciation	Transfer	12/31/2013
Buildings	**3,349**	-	(153)		**3,196**
Installations	**6,722**	5,526	(779)	2,590	**14,059**
Furniture and fixtures	**4,894**	1,893	(1,332)		**5,455**
Machinery and equipment	**26,377**	7,430	(3,949)		**29,858**
Vehicles	**40**	8	(18)		**30**
Computers and peripherals	**1,600**	-	(262)	(474)	**864**
Leasehold improvements	**3,603**	-	(341)	(710)	**2,552**
Advances to suppliers	**21,237**	5,382	-	(1,406)	**25,213**
Total	**67,822**	**20,239**	**(6,834)**	**-**	**81,227**

	Consolidated					
	01/01/2012 (Restated)	Additions	Business combination	Depreciation	Transfer	12/31/2012 (Restated)
Buildings	**2,376**	1,019	-	(46)	-	**3,349**
Installations	**6,319**	2,027	1	(678)	(947)	**6,722**
Furniture and fixtures	**713**	3,578	337	(681)	947	**4,894**
Machinery and equipment	**953**	25,693	-	(269)	-	**26,377**
Vehicles	**54**	7	-	(21)	-	**40**
Computers and peripherals	**1,197**	391	29	(17)	-	**1,600**
Leasehold improvements	**4,639**	163	-	(499)	(700)	**3,603**
Advances to suppliers	**11,878**	8,424	-	-	935	**21,237**
Construction in progress	**235**	-	-	-	(235)	
Total	**28,364**	**41,302**	**367**	**(2,211)**	**-**	**67,822**

13. Intangible assets

		Consolidated								
		12/31/2013			12/31/2012 (Restated)			01/01/2012 (Restated)		
	% – Amortization rate	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Vida útil indefinida										
Goodwill - acquisition of Sale **(a)**	-	5,541	(556)	**4,985**	5,541	(556)	**4,985**	5,541	(556)	**4,985**
Goodwill - acquisition of Shop. Unimart **(b)**	-	22,410	(2,241)	**20,169**	22,410	(2,241)	**20,169**	22,410	(2,241)	**20,169**
Goodwill - acquisition of SB Bonsucesso **(d)**	-	16,925	-	**16,925**	16,925	-	**16,925**	-	-	**-**
Brands and patents	-	3,670	-	**3,670**	2,613	-	**2,613**	1,879	-	**1,879**
Definite useful life										
Software	5 years	18,553	(4,058)	**14,495**	15,098	(1,549)	**13,549**	7,858	(487)	**7,371**
Use rights Shopping Light **(c)**	42 years	8,749	(945)	**7,804**	8,447	(826)	**7,621**	8,069	(651)	**7,418**
Use rights Shopping Suzano **(e)**	60 years	4,505	(826)	**3,679**	4,504	(150)	**4,354**	-	-	**-**
Rights contracts renewal **(f)**	10 years	7,970	(996)	**6,974**	7,970	-	**7,970**	-	-	**-**
Total		**88,323**	**(9,622)**	**78,701**	**83,508**	**(5,322)**	**78,186**	**45,757**	**(3,935)**	**41,822**

(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 Bonsucesso. The aforementioned transaction produced goodwill of R$16,925 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.

(f) By means of an appraisal report, we identified as an intangible asset with definite useful life, arising from the acquisition of 100% of the shares of SB Bonsucesso Administradora de Shopping S.A., the right to renew contracts (contract management), which refers to the automatic renewal of lease contracts of the tenants of Shopping Bonsucesso. The method used was the discounted cash flow method with a term of useful life in 10 years.

The movement of the intangible assets for the year ended December 31, 2013 is the following:

	Consolidated					
	Useful life span	**Amortization method**	**12/31/2012 (Restated)**	**Additions**	**Amortization**	**12/31/2013**
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	-	-	16,925	-	-	**16,925**
Brands and patents	-	-	2,613	1,057	-	**3,670**
Definite useful life						
Software	5 years	Straight-line	13,549	3,456	(2,508)	**14,497**
Right of use of Shopping Light	42 years	Straight-line	7,621	302	(119)	**7,804**
Right of use of Shopping Suzano	60 years	Straight-line	4,354	-	(676)	**3,678**
Rights contracts renewal	10 years	Straight-line	7,970	-	(997)	**6,973**
Total			**78,186**	**4,815**	**(4,300)**	**78,701**

	Consolidated					
	Useful life span	Amortization method	01/01/2012 (Restated)	Additions	Amortization	12/31/2012 (Restated)
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	-	-	-	16,925	-	16,925
Brands and patents	-	-	1,875	738	-	2,613
Definite useful life						
Software	5 years	Straight-line	7,371	7,275	(1,101)	13,549
Right of use of Shopping Light	42 years	Straight-line	7,418	378	(175)	7,621
Right of use of Shopping Suzano	60 years	Straight-line	-	4,504	(150)	4,354
Rights contracts renewal	10 years	Straight-line	-	7,970	-	7,970
Total			**41,822**	**37,790**	**(1,426)**	**78,186**

14. Loans and financing

	Currency	% – Contractual rates p.a.	Maturity	Company	
				12/31/2013	12/31/2012
Loans and financing					
Banco Pan **(k)**	R$	5.8% + CDI	2015	12,234	-
Banco Pan **(n)**	R$	5.8% + CDI	2015	8,201	-
Banco BCV **(o)**	R$	4.5% + CDI	2015	8,082	-
Banco Indusval **(l)**	R$	5.6% + CDI	2015	10,795	-
Total				**39,312**	**-**
Current liabilities				30,230	-
Noncurrent liabilities				**9,082**	**-**

	Currency	% – Contractual rates p.a.	Maturity	Consolidated		
				12/31/2013	12/31/2012 (Restated)	01/01/2012 (Restated)
Loans and financing						
Perpetual bond **(a)**	U$	10%	-	591,984	512,514	5,206
Perpetual bond **(b)**	U$	12%	-	356,099	306,081	466,434
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) PINE FINAME **(c)**	R$	8.7%	2019	1,003	1,046	937
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(g)**	R$	6.5% + TJLP	2017	14,108	14,934	-
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(h)**	R$	5.5% + Selic	2017	11,550	11,233	-
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) ABC FINEM **(i)**	R$	5.3% + TJLP	2017	4,824	4,457	-
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) ABC FINEM **(j)**	R$	5.3% + translation adjustments	2017	3,487	2,802	-
Banco HSBC **(d)**	R$	3.2% + CDI	2017	9,865	11,486	-
BBM – CCB **(e)**	R$	5.6%+CDI	2014	9,740	18,765	-
BBM – CCB **(m)**	R$	6.8% + CDI	2014	5,181	-	-
Debentures – SB Bonsucesso **(f)**	R$	2.7% + CDI	2022	32,684	36,596	-
Debentures – SB Bonsucesso **(f)**	R$	7.5% + IPCA	2022	36,050	38,160	-
Banco Pan **(k)**	R$	5.8% + CDI	2015	12,234	-	-
Banco Pan **(n)**	R$	5.8% + CDI	2015	8,201	-	-
Banco BCV **(o)**	R$	4.5% + CDI	2015	8,082	-	-
Banco Indusval **(l)**	R$	5.6%+CDI	2015	10,795	-	-
Banco HSBC **(p)**	R$	3.3% + CDI	2014	60,088	-	-
Banco Nordeste do Brasil **(q)**	R$	3.53%	2025	22,082	-	-
Total				**1,198,057**	**958,074**	**472,577**
Current liabilities				146,390	38,806	12,761
Noncurrent liabilities				**1,051,667**	**919,268**	**459,816**

(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, the subsidiary 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 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 do 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 3.202% 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$ 20.000 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$ 78,000 debt in the DI series of R$ 39,000 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$ 39,000 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;

[1] Long-term interest rate.

(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$ 7,100 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;

(j) On November 9, 2012, R$ 2,700 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$ 20,000 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 July 18, 2013, the amount of R$ 12,000 was raised through the issuance of a Bank Credit Bill 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;

(m) On September 9, 2013, the amount of R$ 7,000 was raised through the issuance of a Bank Credit Bill of Banco BBM S.A., at the rate of 6.8% interest per year and changes in the CDI rate. The duration of the agreement is 14 months;

(n) On September 20, 2013, the amount of R$ 10,000 was raised through the issuance of 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 18 months;

(o) On September 10, 2013, the amount of R$ 10,000 was raised through the issuance of a Bank Credit Bill of Banco de Crédito e Varejo S.A., at the rate of 4.53% interest per year and changes in the CDI rate. The duration of the agreement is 18 months.

(p) On November 8, 2013, the amount of R$60,000 was raised through the issuance of Bank Credit Bill of Banco HSBC Bank Brasil S.A, at the rate of 3,30% interest per year and changes in the CDI. The duration of the agreement is 12 months;

(q) On November 13, 2013, the amounts of R$ 15.344 and R$ 7,942, totalizing R$ 23,286 were raised through Brazilian Northeast Fund of Financing (FNE) from Banco do Nordeste do Brasil S.A, at the rate of 3,53% interest per year . The duration of the agreement is 139 months.

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

The composition of the long-term installment as of December 31, 2013, per maturity year, is demonstrated below:

	Company	Consolidated
Year		
2014	30,230	146,390
2015	5,654	34,179
2016	3,428	25,682
2017	-	18,234
2018 onwards	-	973,572
	39,312	**1,198,057**

Because the perpetual bonds issued do not have a maturity date, such bonds were classified as debt payable from 2018 onwards.

The movement of loans and financing for the year ended December 31, 2013 is the following:

	Company	Consolidated
Balances as of January 1, 2012 (restated)	**-**	**472,577**
Obtainment of loans and financing	-	438,809
Cost of obtainment	-	(18,460)
Amortization of cost of obtainment	-	5,831
Payments – principal	-	(30,562)
Payments – interest	-	(69,957)
Translation adjustments	-	63,655
Financial charges	-	96,181
Balance as of December 31, 2012 (restated)	**-**	**958,074**
Obtainment of loans and financing	72,000	164,895
Cost of obtainment	(977)	(3,920)
Amortization of cost of obtainment	212	6,319
Payments – principal	(32,548)	(57,253)
Payments – interest	(2,786)	(84,580)
Translation adjustments	-	121,572
Financial charges	3,411	92,950
Balance as of December 31, 2013	**39,312**	**1,198,057**

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 12/31/2013	12/31/2012 (Restated)	12/31/2012 (Restated)
Subsidiary						
ABK **(a)**	R$	11% + TR	2018	63,201	71,650	78,605
Levian **(a)**	R$	11% + TR	2018	63,201	71,650	78,605
Fundo de Investimento Imobiliário Top Center **(b)**	R$	9.9% + IPCA	2020	58,647	60,286	60,727
Fonte **(c)**	R$	8% + IPCA	2013	100,953	87,630	-
Andal **(d)**	R$	11% + TR	2022	56,028	59,660	-
Send **(e)**	R$	7% + IPCA	2024	65,137	64,981	-
Bot **(f)**	R$	6.95% + IPCA	2024	51,247	-	-
Pol **(g)**	R$	6.9%+IPCA	2025	35,604	-	-
				494,018	**415,857**	**217,937**
Current liabilities				140,966	28,435	18,111
Noncurrent liabilities				**353,052**	**387,422**	**199,826**

(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. 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 March 2014, 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; 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$ 67.600, with a 7% interest rate per year + IPCA. The duration of the transaction is 144 months. The following were granted to guarantee the CCIs: **(i)** mortgage of the ideal fraction of the property entitle Parque Shopping Barueri and **(ii)** collateral transfer of creditory rights referring to Parque Shopping Barueri;

(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. The following were granted to guarantee the CCIs: **(i)** mortgage of the ideal fraction of the property entitle Outlet Premium and **(ii)** collateral transfer of creditory rights referring to Outlet Premium ;

(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 following were granted to guarantee the CCIs: **(i)** mortgage of the ideal fraction of the property entitle Outlet Premium Brasília and **(ii)** collateral transfer of creditory rights referring to Outlet Premium Brasília

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 December 31, 2013 per maturity year is demonstrated below:

	Consolidated as of 12/31/2013
2014	140,966
2015	46,102
2016	52,113
2017	58,841
2018 onwards	195,996
Total	**494,018**

The movement of the CCIs for the year ended December 31, 2013 is the following:

	Consolidated
Balance as of January 01, 2012 (restated)	**217,937**
Obtainment of loans and financing	211,515
Cost of obtainment	(7,036)
Amortization of cost of obtainment	979
Payments – principal	(26,323)
Payments – interest	(15,822)
Financial charges	34,607
Balance as of December 31, 2012 (restated)	**415,857**
Obtainment of loans and financing	88,717
Cost of obtainment	(2,159)
Amortization of cost of obtainment	1,381
Payments – principal	(35,716)
Payments – interest	(21,247)
Financial charges	47,185
Balance as of December 31, 2013	**494,018**

16. Other accounts payable

	Company		Consolidated		
	12/31/2013	12/31/2012	12/31/2013	12/31/2012 (Restated)	01/01/2012 (Restated)
Advance payments of the sale of the land improvements in Parque Shopping Sulacap project **(a)**	-	-	-	102,424	99,405
Compensation payable to Fundo de Investimento Sulacap	-	-	-	-	1,408
Fees payable due to rigth of use and rent **(b)**	-	-	1,144	2,719	5,376
Unrealized losses with derivative instrument transactions (Note 27)	-	-	2,563	2,620	418
Fifty percent (50%) advance payment of the sale of Outlet Premium Brasília **(c)**	-	-	-	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 condominium	-	-	1,438	3,977	-
Advances from customers	-	-	1,872	1,033	-
Sales advance of 36,5% Shopping Maia **(d)**	-	-	167,024	-	-
Advances Outlet Salvador **(e)**	-	-	6,199	-	-
Other accounts payable	1,133	1,060	14,446	9,741	6,993
Total	**1,133**	**1,060**	**195,905**	**124,483**	**113,600**
Current liabilities	1,133	1,060	28,848	31,173	14,195
Noncurrent liabilities	-	-	167,057	93,310	99,405

(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). During the construction of the property, the resources received were accounted for as advance payment against an restrict financial investment (see note 5.b). With the completion of the construction and its respective realization, the advance payment was recognized as income from sales of investment property (note 26) and the financial investment was available.

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

(c) It refers to the advance payment received from BR Partners Gestão de Recursos Ltda. deriving from the Memorandum of Understanding to hold interest of up to 50% in Outlet Premium Brasília under a 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 (note 5.c). 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.When the Shopping mall finalized and being ready such amount will be account for as income from investment property.

(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.

17. Tax installment plans

	Company		Consolidated		
	12/31/2013	12/31/2012	12/31/2013	12/31/2012 (Restated)	01/01/2012 (Restated)
PIS and COFINS	192	196	5,519	6,856	7,778
INSS	277	411	303	448	573
ISS	-	-	74	97	50
Income taxes (IRPJ and CSLL)	-	-	7,777	10,283	13,467
Total	**469**	**607**	**13,673**	**17,684**	**21,868**
Current liabilities	240	199	6,010	5,708	5,452
Noncurrent liabilities	229	408	7,663	11,976	16,416

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 December 31, 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 December 31, 2013, the Company is in full performance of the above payments.

The movement of the debts of the year ended December 31, 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
Balance as of January 01, 2012 (restated)	**21,868**
Payment – principal	(5,027)
Payment – interest	(1,545)
Financial charges	2,388
Balance as of December 31, 2012 (restated)	**17,684**
Payment – principal	(5,046)
Payment – interest	(1,046)
Financial charges	2,081
Balance as of December 31, 2013	**13,673**

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

The Company accounted for the revenues from the transfer of property rights to be appropriated as liabilities.

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 in fiscal year 2013 are the following:

	Consolidated
Balance as of January 01, 2012 (restated)	**19,179**
New agreements	18,796
Revenue recognition	(6,880)
Balance as of December 31, 2012 (restated)	**31,095**
New agreements	14,772
Cisão Poli	103
Revenue recognition	(8,925)
Balance as of December 31, 2013	**37,045**

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.

There are not and judicial deposits linked to such provisions. The provisions are composed as follows

	Consolidated		
	12/31/2013	**12/31/2012 (Restated)**	**01/01/2012 (Restated)**
Labor **(a)**	445	827	273
Civil **(b)**	1,098	1,649	340
Total	**1,543**	**2,476**	**613**

(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.

As of December 31, 2013, the Company has other ongoing lawsuits that amount to approximately R$ 15,798, 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 year ended December 31, 2013 is the following:

	Consolidated			
	12/31/2012 (Restated)	**Inclusion**	**Reversal**	**12/31/2013**
Labor	827	39	(421)	**445**
Civil	1,649	202	(753)	**1,098**
Total	**2,476**	**241**	**(1,174)**	**1,543**

	Consolidated			
	01/01/2012 (Restated)	Inclusion	Updates	12/31/2012 (Restated)
Labor	273	547	7	827
Civil	340	1,309	-	1,649
Total	**613**	**1,856**	**7**	**2,476**

20. Shareholders' equity

Capital stock

The Company's capital stock as of December 31, 2013, is R$ 317,813, represented by 50,480,600 no-par value common shares distributed as follows:

	12/31/2013	12/31/2012 (Restated)	01/01/2012 (Restated)
Golf Participações	29,991,307	29,991,307	29,991,307
Banco Fator S.A.	5,060,600	5,060,600	5,060,600
Teton Capital Partners L.P	2,612,700	-	-
Pollux Capital Adm. de Recursos Ltda.	-	-	2,683,300
Board	10,189	10,189	10,189
Directors	10,001	1,301	1,312
Other shareholders	12,795,803	15,417,203	12,733,892
Total outstanding shares	**50,480,600**	**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:

	12/31/2013	12/31/2012
Basic numerator		
Net loss for the year	(117,601)	(90,240)
Denominator		
Basic weighted average of shares	50,481	50,481
Basic loss per share in (R$)	**(2.33)**	**(1.79)**

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

	Consolidated	
	12/31/2013	12/31/2012 (Restated)
Gross operating revenues		
Rent	180,756	149,491
Services provided	60,091	45,559
	240,847	**195,050**
Deductions		
Taxes on rents and services provided	(18,151)	(11,166)
Discounts and abatements	(3,129)	(2,551)
Net operating revenues from rents, services provided and other items	**219,567**	**181,333**

22. Cost of rents and services provided per nature

	Consolidated	
	12/31/2013	12/31/2012 (Restated)
Cost of personnel	(3,166)	(2,687)
Cost of depreciation	(20,623)	(14,208)
Cost of occupancy	(13,108)	(11,638)
Cost of outsourced services	(10,706)	(8,910)
Total	**(47,603)**	**(37,443)**

23. General and administrative expenses per nature

	Company		Consolidated	
	12/31/2013	12/31/2012	12/31/2013	12/31/2012 (Restated)
IPTU – Municipal Tax on Urban Properties	(49)	(45)	(191)	(165)
Selling expenses	-	-	(5,514)	(3,547)
Allowance for doubtful accounts	-	-	(1,335)	(927)
Publicity and advertising	(762)	(1,227)	(5,839)	(3,344)
Preservation of facilities	(1)	(45)	(69)	(105)
Materials	(217)	(276)	(459)	(485)
Electric power	(105)	(78)	(621)	(138)
Expenses with personnel	(16,673)	(12,678)	(19,420)	(15,363)
Expenses with outsourced services	(4,267)	(5,002)	(12,166)	(11,063)
Expenses with depreciation and amortization	(2,633)	(1,390)	(2,633)	(1,608)
Rents	(2,124)	(588)	(2,408)	(1,332)
Fees and emoluments	(46)	(25)	(1,150)	(490)
Telephony	(307)	(471)	(598)	(575)
Travel and stay	(572)	(454)	(793)	(567)
Insurance	(501)	(324)	(767)	(504)
Messenger courier services	(220)	(208)	(220)	(209)
Expenses with legal fees	(49)	(67)	(620)	(709)
Other expenses	(1,200)	(805)	(1,192)	(1,710)
Total	**(29,726)**	**(23,683)**	**(55,995)**	**(42,841)**

24. Financial income

	Company		Consolidated	
	12/31/2013	12/31/2012	12/31/2013	12/31/2012 (Restated)
Financial income				
Interest from financial investments	1,570	145	14,830	12,220
Foreign exchange gain	1	1	105,425	59,595
Monetary Gain	434	6	3,083	20,887
Gains from transactions with derivatives	-	-	36,767	23,773
Other financial income	51	412	2,870	412
	2,056	**564**	**162,975**	**116,887**
Financial expenses				
Interest on loans, financing and CCIs	(3,411)	-	(140,135)	(130,788)
Losses with transactions with derivatives	-	-	(31,286)	(24,432)
Monetary Loss	(1,446)	(459)	(10,959)	(1,780)
Foreign Exchange loss	(6)	(438)	(226,997)	(135,278)
Penalty on late taxes	(107)	(226)	(1,943)	(748)
Other financial expenses	(3,620)	-	(3,130)	-
	(8,590)	**(1,123)**	**(414,450)**	**(293,026)**
Total	**(6,534)**	**(559)**	**(251,475)**	**(176,139)**

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

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

	12/31/2013		12/31/2012	
	Company	Consolidated	Company	Consolidated (Restated)
Losses before IRPJ and CSLL	(117,601)	(89,921)	(90,240)	(68,043)
Combined rate in effect	34%	34%	34%	34%
Expectation of IRPJ and CSLL tax assets	39,984	30,573	30,682	23,170
Effect of IRPJ and CSLL on				
Equity accounting	(36,748)	33	(22,505)	78
Other net permanent differences	(123)	(8,510)	(24)	(11,246)
IRPJ and CSLL of prior periods	-	(4,152)	-	(1,485)
Deferred IRPJ and CSLL on tax loss and temporary differences	(3,113)	16,580	(8,152)	12,357
IRPJ e CSLL effects on companies levied according to the presumed profit regime **(*)**	-	(62,203)	-	(44,967)
IRPJ and CSLL debited from P&L	**-**	**(27,679)**	**-**	**(22,093)**
Current	**-**	(31,249)	**-**	(22,157)
Deferred	-	3,570	-	64

(*) The following subsidiaries: Ast, Alte, Bac, Bail, Bavi, Br Outlet, Brassul, Bud, Cristal, Druz, Eler, 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 e 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	
	12/31/2013	12/31/2012 (Restated)
Tax base		
Provision for civil and labor risks	1,543	2,476
Allowance for doubtful accounts	14,089	12,690
Asset revaluation **(a)**	(130,048)	(130,301)
Fair value adjustments of investment properties acquired in business combinations **(a)**	(17,492)	(29,802)
Right to renew rent contracts	(6,973)	(7,970)
Depreciation diferences – tax and statutory purposes	(13,504)	-
Tax loss and negative CSLL tax base **(b)**	268,775	267,934
	116,390	**115,027**
Approximate combined rate of IRPJ and CSLL	34%	34%
	39,573	**39,109**
Deferred IRPJ and CSLL tax assets not constituted	(73,346)	(73,974)
Deferred IRPJ and CSLL tax liabilities	**(33,773)**	**(34,865)**

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.

Movement of deferred IRPJ and CSLL

	Consolidated			
	12/31/2012 (Restated)	Recognized in the income for the year	Split-off Poli	12/31/2013
Provision for civil and labor risks	630	(194)	-	436
Allowance for doubtful accounts	249	-	-	249
Asset revaluation	(39,286)	86	(2,478)	(41,678)
Adjustment at fair value of investment properties acquired in business combinations	(10,133)	3,700	-	(6,433)
Right to renew rent contracts	(2,710)	-	-	(2,710)
Tax loss and negative CSLL tax base	16,385	(22)	-	16,363
Total	**(34,865)**	**3,570**	**(2,478)**	**(33,773)**

	Consolidated			
	01/01/2012 (Restated)	Recognized in the income for the year	Business combination	12/31/2012 (Restated)
Provision for civil and labor risks	-	-	630	630
Allowance for doubtful accounts	-	-	249	249
Asset revaluation	(39,372)	86	-	(39,286)
Adjustment at fair value of investment properties acquired in business combinations	-	-	(10,133)	(10,133)
Right to renew rent contracts	-	-	(2,710)	(2,710)
Tax loss and negative CSLL tax base	12,554	(22)	3,853	16,385
Total	**(26,818)**	**64**	**(8,111)**	**(34,865)**

26. Other net operating revenues

	Company		Consolidated	
	12/31/2013	12/31/2012	12/31/2013	12/31/2012 (Restated)
Revenue of investment property	-	-	193,087	-
Cost of investment property	-	-	(161,664)	-
Recovery of expenses	-	-	12,980	-
Others	26,741	194	1,084	6,713
Total	**26,741**	**194**	**45,487**	**6,713**

27. Financial instruments by category

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

	Consolidated							
	12/31/2013				12/31/2012 (Restated)			
	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	-	171,461	-	**171,461**	-	252,678	-	**252,678**
Linked financial investments	-	136,425	-	**136,425**	-	91,578	-	**91,578**
Derivative financial instruments	13,392	-	-	**13,392**	-	-	-	**-**
Trade notes receivable and other receivables		90,329	-	**90,329**	-	61,680	-	**61,680**
Total	**13,392**	**398,215**	-	**411,607**	**-**	**405,936**	**-**	**405,936**
Liabilities								
Loans and financing	-	-	1,198,057	**1,198,057**	-	-	958,074	**958,074**
CCIs	-	-	494,018	**494,018**	-	-	415,857	**415,857**
Derivative financial instruments	2,563	-	-	**2,831**	2,620	-	-	**2,620**
Accounts payable to suppliers	-	-	75,321	**75,321**	-	-	10,375	**10,375**
Other accounts payable	-	-	195,905	**195,904**	-	-	124,483	**124,483**
Total	**2,831**	**-**	**1,963,301**	**1,966,132**	**2,620**	**-**	**1,508,789**	**1,511,409**

27.1. 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 linked 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 December 31, 2013 is 1,214%, as follows:

Indebtedness level

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

	Consolidated	
	12/31/2013	12/31/2012 (Restated)
Debt **(i)**	1,692,075	1,373,931
Cash and cash equivalents	171,461	252,678
Net debt	**1,520,614**	**1,121,253**
Shareholders' equity **(ii)**	125,272	242,873
Net indebtedness ratio	**1,214%**	**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 – December 31, 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%	12,332	52,017	82,041	65,345	986,322	**1,198,057**
CCI	12.6%	6,073	107,096	27,797	212,684	140,368	**494,018**
Total		**18,405**	**159,113**	**109,838**	**278,029**	**1,126,690**	**1,692,075**

(*) 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 12/31/2013
06/13/2012	9,771	06/05/2017	CDI + 3.20%	IPCA + 7.590%	10,343	11,152	(809)
10/31/2012	9,836	10/16/2017	CDI + 5.5%	IPCA + 7.970%	10,780	11,125	(344)
10/31/2012	13,114	10/16/2017	TJLP + 6.5%	IPCA + 6.900%	13,163	14,573	(1,410)
	32,721				**34,286**	**36,850**	**(2,563)**

  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$ 948,083 as of December 31, 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 exchange variation. The main risk that the Company intends to reduce is the exposure to translation adjustments pegged to its liabilities in foreign currency.

As of December 31, 2013, the Company used derivatives to protect translation adjustment risks equivalent to two years of interest payable, referring to the issue of perpetual bonds.

The Company did not enter into derivative or non-derivative instrument transactions to hedge the balance of the principal amount of the 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.

					Fair value		
Swap beginning date	Notional value	Swap maturity date	Active index edge	Passive index edge	(Active index edge)	(Passive index edge)	Fair value as of 12/31/2013
04/30/2013	250,000	11/09/2015	USD + 10.00%	IGP-M + 10.70%	115,357	102,275	13,082

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$)	Notional value of the Hedge – derivatives (US$)	Cover	Type of derivative instrument	Initial price of derivatives (R$/ US$)	Fair value
2014	18,000	18,000	100%	Futuro dólar – BM&FBOVESPA	2,1834	309
2015	18,000	18,000	100%	Futuro dólar – BM&FBOVESPA	2,2968	(268)

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 non *on-deliverable forward* (NDF) agrement hired by the Company, as requested by CPC40, are classified as Level 2 of the hierarchy, i.e., are obtained by means of marketing observing nformation for its pricing value.

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 – counter

				Impact on DI/ TJLP curve				Impact on IPCA curve			
				-25%	-50%	-25%	-50%	25%	50%	25%	50%
Notional value in R$	Active index edge	Passive index edge	Fair value as of 12/31/13	Adjustment	Adjustment	Fair value	Fair value	Adjustment	Adjustment	Fair value	Fair value
9,771	CDI + 3.202%	IPCA + 7.590%	(809)	(394)	(799)	(1,203)	(1,607)	(2,788)	(5,576)	(3,597)	(6,835)
9,836	CDI + 5.500%	IPCA + 7.970%	(344)	(442)	(896)	(787)	(1,240)	(2,781)	(5,562)	(3,126)	(5,907)
13,114	TJLP + 6.500%	IPCA + 6.900%	(1,410)	(259)	(520)	(1,668)	(1,930)	(3,643)	(7,286)	(5,053)	(8,696)
32,722			**(2,563)**	**(1,095)**	**(2,215)**	**(3,658)**	**(4,777)**	**(9,212)**	**(19,424)**	**(11,776)**	**(21,438)**

US$ Swap – counter

				US-dollar impact				Impact on IGP-M curve			
				-25%	-50%	-25%	-50%	25%	50%	25%	50%
Nocional value in USD	Active index edge	Passive index edge	Fair value as of 12/31/13	Adjustment	Adjustment	Fair value	Fair value	Adjustment	Adjustment	Fair value	Fair value
250,000	USD + 10%	IGP-M + 10.70%	6,541	(14,400)	(28,819)	(7,859)	(22,278)	(12,759)	(25,539)	(6,218)	(18,898)
250,000	USD + 10%	IGP-M + 10.70%	6,541	(14,400)	(28,819)	(7,859)	(22,278)	(12,759)	(25,539)	(6,218)	(18,898)

Dólar future – BM&FBovespa

			US-dollar impact		US-dollar impact	
			-25%	-50%	-25%	-50%
Notional value in US$ thousands	Price as of 12/31/2013	Fair value as of (12/31/2013)	Adjustment	Adjustment	Fair value	Fair value
18,000	R$ 2.3814/US$	309	(11,026)	(21,742)	(10,716)	(21,433)
18,000	R$ 2.4418/US$	(268)	(10,560)	(21,118)	(10,827)	(21,386)

So as to perform the transactions at BM&FBOVESPA, an initial margin deposit was made by means of private securities of top tier financial institutions, which as of December 31, 2013 totaled R$ 4,969.

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 December 31, 2013;
- **adverse scenario,** impairment of 25% in the principal risk factor of the financial instrument in relation to the level verified as of December 31, 2013;
- **remote scenario,** impairment of 50% in the principal risk factor of the financial instrument in relation to the level verified as of December 31, 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	Remote scenario
Rise in the IPCA rate	0.49%	0.61%	0.73%
Rise in the TJLP rate	0.42%	0.52%	0.63%
Rise in the DI rate	0.82%	1.02%	1.23%
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 – 12/31/2013
Loans and financing	948,083
Related parties	16,783
Cash and cash equivalents	(998)
Net exposure	**963,868**

Transaction	Risk	Scenarios		
		Base	Adverse	Remote Base
Interest on loans subject to the changes in the IPCA rate	Rise in the IPCA rate	138,744	141,343	143,883
Interest on loans subject to the changes in the TR rate	Rise in the TR rate	75,047	75,079	75,111
US-dollar futures contracts **(*)**	Rise in the dollar rate	765,105	798,949	834,202

(*) 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	Remote scenario
Impairment in the CDI rate	9.81%	7.36%	4.91%

Transaction		Consolidated		
Risk factor	Risk	Base scenario	Adverse scenario	Remote scenario
Subject to the changes in the CDI rate	Decrease in the CDI rate	29,771	22,328	14,886

28. Insurance cover

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

As of December 31, 2013, the insurance cover is as follows:

Type	Amount insured
Civil liability	3,200
Comprehensive fire insurance	1,421,286
Loss of profits insurance	384,025
Windstorm / smoke	73,995
Shopping mall operations	51,085
Pain and suffering	16,560
Pecuniary loss	223,368
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					
	12/31/2013			Elimination		12/31/2013
	Rent	Services provided	Corporate	Debit	Credit	Consolidated
Revenues from services provided	255,614	57,925	-	2,882	(96,854)	219,567
Cost of rents and services provided	(29,723)	(30,329)	-	13,207	(758)	(47,603)
Gross profit	**225,891**	**27,596**	**-**	**16,089**	**(97,612)**	**171,964**
Operating (expenses) revenues	(1,289)	(6,137)	(2,985)	-	-	(10,411)
Operating income before financial income	**224,602**	**21,459**	**(2,985)**	**16,089**	**(97,612)**	**161,553**
Financial income	(8,104)	(689)	(242,682)	-	-	(251,475)
Operating income/ (loss) before IRPJ and CSLL	**216,498**	**20,770**	**(245,667)**	**16,089**	**(97,612)**	**(89,922)**
Income taxes	(21,213)	(6,466)	-	-	-	(27,679)
Net income/ (loss) for the year	**195,285**	**14,304**	**(245,667)**	**16,089**	**(97,612)**	**(117,601)**

	Consolidated					
	12/31/2012 (restated)			Elimination		12/31/2012 (Restated)
	Rent	Services provided	Corporate	Debit	Credit	Consolidated
Revenues from services provided	148,166	43,807	-	(10,640)	-	181,333
Cost of rents and services provided	(22,673)	(21,973)	-	-	7,203	(37,443)
Gross profit	**125,493**	**21,834**	**-**	**(10,640)**	**7,203**	**143,890**
Operating (expenses) revenues	(15,001)	(846)	(23,488)	-	3,437	(35,898)
Operating income before financial income	**110,492**	**20,988**	**(23,488)**	**(10,640)**	**10,640**	**107,992**
Financial income	(22,923)	(587)	(152,629)	-	-	(176,139)
Operating income/ (loss) before IRPJ and CSLL	**87,569**	**20,401**	**(176,117)**	**(10,640)**	**10,640**	**(68,147)**
Income taxes	(17,645)	(4,448)	-	-	-	(22,093)
Net income/ (loss) for the year	**69,924**	**15,953**	**(176,117)**	**(10,640)**	**10,640**	**(90,240)**

30. Statements of cash flows

As stated at nº 2.2 on November 30, 2013, the subsidiary Poli Shopping Center Empreendimentos Ltda. was split off. The purpose of the split off was an ownership restructuring that would allow each group of members who have equity in different companies and with their own administration. The amounts of main assets and liabilities which passed to be consolidated beginning from that date are as following;

	11/30/2013
Investment property	7,548
Deferred IRPJ and CSLL	(2,477)
Other net assets	(1,225)
Split of Poli	**3,846**

The accounting records of the business combination of assets and liabilities acquired in the consolidated financial statements were not considered in the operating, investing and financing cash flows for the purposes of the statements of cash flows because they do not involve figures or effects of inflow or outflow in the Company's cash.

Additionally, the Company performed the following transactions that do not involve cash and cash equivalents:

	Consolidated	
	12/31/2013	12/31/2012 (Restated)
Interest capitalized in investment properties	28,891	18,868
Purchase of land	7,000	-

31. Subsequent events

Financing

On February 28, 2014, the amount of R$25,000 plus charges of 100% of CDI variation rate, plus 3.9% interest per year was obtaibed through a bank credit bill from Banco Votorantim S/A. by its subsidiary Manzanza Consultoria e Administração de Shopping Centers Ltda. The debt have to be paid in four installment with maturity date on May 2015, August, 2015, November 2015 and February 2016

On February 24, 2014 the amount of R$ 35,012 was released from Banco Nacional de Desenvolvimento Econômico e Social (BNDES), related to a financing credit line entitle FINEM, which was hired on October 23, 2013 through its subsidiary Fonte Administradora e Incorporadora Ltda.

On March 26, 2014, the subsidiary Nova União Administradora e Incorporadora S/A., obtained resouces by issuing CCI's through Banco Itaú Unibanco S.A.. The total amount of CCIs is R$ 275,000 with 9,90% interest per year + TR. The duration of the agreement is 144 months.

Provisional Measure No. 627/13

In November 2013, Provisional Measure No. 627 ("Provisional Measure No. 627/13") was published, which, among other provisions, revoked the Transition Tax Regime (RTT) established by Law No. 11.941, of May 27, 2009, amended the federal tax legislation regarding Corporate Income Tax (IRPJ), the Social Tax on Net Income (CSLL), the Social Integration Program/Public Service Employee Savings Program (PIS/PASEP) Tax, the Tax on Gross Revenues for Social Security Financing (COFINS), and provided for the taxation of legal entities domiciled in Brazil, regarding the equity increase due to participating in the profits earned abroad by subsidiaries and associated companies.

These changes will enter into force as of January 1, 2015 (January 1, 2014, for companies who opt for its early adoption) and their main objective is to ensure fiscal neutrality in light of the changes introduced in the accounting during the process of convergence of the accounting practices adopted in Brazil with the ones set out in the international accounting standards (IFRS), and to extinguish Transition Tax Regime (RTT).

This provisional measure is effective as law for 60 days as from the date of its publication and may be extended for a further period of 60 days. It is expected that Congress approve the Provisional Measure within such term (i.e. 120 days after its publication). If Congress does not approve Provisional Measure No. 627 within this 120-day period, Provisional Measure No. 627 referred to above will no longer be effective as law; nevertheless, the Congress should address the effects of the provisional measure during the term it is effective. It is also possible that some of the topics addressed by Provisional Measure No. 627 be changed if, and when, the provisional measure is converted into law, when the Congress approves it.

Company Management reviewed the possible effects on its operations and does not expect significant effects on the latter; however, it will wait for the regulation of the Law in order to determined whether it will opt for the early adoption of this provisional measure.

32. 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
Diretor Presidente

Alessandro Poli Veronezi
Diretor de Relações com Investidores

Francisco José Ritondaro
Diretor Financeiro

Vicente de Paula da Cunha
Diretor de Planejamento e Expansão

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

OPINION OF THE AUDIT COMMITTEE

"The Audit Committee in the use of its legal attributions, at a meeting held today, examined the Management's Annual Report and the financial statements of General Shopping Brasil S.A. relating to the fiscal year ended as of December 31, 2013. Based on the exams performed, also considering the independent auditor's report issued by Grant Thornton Auditores Independentes, the Directors expressed a favorable opinion as regards the above-mentioned documents and informs that such documents are in condition to be voted and approved by the Shareholders at the next Shareholders' Meeting."

São Paulo, the 26 of March of 2014.

Paulo Alves das Flores
Board Director

Camila de Cassia Satin Briola
Board Director

Aloisio Kok
Board Director