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.)

Review of Independent Auditors' review report on the Interim Financial Information

On September 30, 2015

Contents

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails. See Note 31 to the financial statements.)

Independent auditors' review report on the interim financial information

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To:
Shareholders, Directors and Executives Officers at
General Shopping Brasil S.A.
São Paulo – SP

Introduction

We have reviewed the individual and consolidated financial information of General Shopping Brazil SA (the Company), contained in the Quarterly Financial Information (ITR) for the quarter ended on September 30, 2015, which comprise the balance sheet on September 30, 2015 and the related statements of income for the three and nine months then ended and of changes in equity and cash flows for the nine-month period then ended, including the notes.

The Company's management is responsible for preparing the individual interim financial information in accordance with CPC 21 (R1) "Interim Financial Reporting" and the consolidated interim accounting information in accordance with CPC 21 (R1) and IAS 34 "Interim financial reporting" issued by the International Accounting standards Board (IASB), as well as the presentation of information in accordance with the standards issued by the Securities and Exchange Commission applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Brazilian and international standards for interim financial information review (NBC TR 2410 "Review of Interim Financial Information performed by the entity's auditor" and ISRE 2410 "Review of financial information by Performed interim the independent auditor of the entity" respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review we are not aware of any fact that causes us to believe that the individual and consolidated interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information (ITR) and presented in accordance with standards established by the Securities Commission.

Emphasis

Restatement of corresponding values

As mentioned in Explanatory Note No. 2.27, due to the change in accounting policy involving accounting of investment properties, the corresponding values relating to interim accounting information, individual and consolidated, for the three and nine months ended September 30 2014, presented for comparison purposes, were adjusted and are being restated as required by CPC 23 “accounting policies, changes in estimates and correction of errors” and CPC 26 (R1) “Presentation of Accounting Information”. Our conclusion does not contain modifications related to this matter.

Other matters

Statements of Added Value (DVA)

We have also reviewed the Statements of Added Value (DVA) and consolidated, for the period of nine months ended on September 30, 2015, prepared under management's responsibility, the presentation of which information is required according to the rules issued by the Securities Commission applicable to the preparation of Quarterly Information (ITR) and considered supplementary information under IFRS, which do not require this disclosure. These statements were submitted to the same review procedures described above and, based on our review, we are not aware of any fact that causes us to believe that they were not prepared, in all material respects, consistent with the interim financial statements and consolidated taken as a whole.

São Paulo, November 10, 2015.

Nelson Fernandes Barreto Filho
Assurance Partner

Grant Thornton
Auditores Independentes

General Shopping Brasil S.A.

Balance sheet on September 30, 2015 and December 31, 2014

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

(Values expressed in thousands of Reais or when otherwise informed)

ASSETS

		Parent Company (BR GAAP)		Consolidated (BR GAAP e IFRS)	
	Notes	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Current assets					
Cash and equivalents	3	1.805	1.697	175.320	178.048
Financial investment	3	26.939	62.108	26.939	62.108
Bounded financial investment	4	-	-	-	20.677
Derivative financial instruments	26	35.859	-	35.859	-
Accounts receivable	5	-	-	61.395	61.249
Taxes to recover	6	1.725	2.337	17.635	16.967
Investment property intended for sale	-	-	-	-	122.545
Other accounts receivable	8	10.268	15.686	21.090	23.631
Current assets total		76.596	81.828	338.238	485.225
Non-current assets					
Accounts receivable	5	-	-	2.762	4.079
Related parts	7	57.284	131.852	59.115	42.622
Taxes to recover	6	-	-	4.634	4.591
Deposits and securities	-	16	16	2.597	2.299
Financial investment	3	-	-	1.107	1.022
Other accounts receivable	8	127	127	2.265	1.495
		57.427	131.995	72.480	56.108
Investments	9	772.668	1.415.878	-	-
Properties for investment	10	-	-	3.032.960	3.040.012
Fixed assets	11	30.519	30.811	33.462	30.354
Intangible	12	10.129	11.857	22.485	34.249
		813.316	1.458.546	3.088.907	3.104.615
Non-current assets total		870.743	1.590.541	3.161.387	3.160.723
Total assets		947.339	1.672.369	3.499.625	3.645.948

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

General Shopping Brasil S.A.

Balance sheet on September 30, 2015 and December 31, 2014

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

(Values expressed in thousands of Reais or when otherwise informed)

LIABILITIES AND NET EQUITY

		Parent Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	Notes	**30/09/2015**	**31/12/2014**	**30/09/2015**	**31/12/2014**
Current liabilities					
Suppliers	-	3.897	762	36.286	30.819
Loans and financing	13	-	4.119	117.439	115.638
Salaries and social charges	-	2.418	1.843	3.446	3.048
Taxes and contributions	-	384	858	29.363	42.265
Tax installments	16	329	301	13.433	9.486
Real Estate Credit Notes (CCI)	14	-	-	53.777	40.430
Related parts	7	256.989	385.676	29.651	18.933
Assignment of revenues to be recognized	17	-	-	10.966	7.745
Other accounts payable	15	1.034	1.140	35.292	19.116
Current liabilities total		265.051	394.699	329.653	287.480
Non-current liabilities					
Loans and financing	13	-	-	1.756.055	1.227.992
Assignment of revenues to be recognized	17	-	-	26.686	33.256
Tax installments	16	936	1.084	56.480	47.624
Deferred income tax and social contribution	24	-	-	74.391	78.165
Provision for civil and labor contingencies	18	-	129	1.309	1.787
Real Estate Credit Notes (CCI)	14	-	-	573.699	526.153
Other accounts payable	15	-	-	-	167.034
Non-current liabilities total		936	1.213	2.488.620	2.082.011
Net equity	19				
Capital stock	-	317.813	317.813	317.813	317.813
Profit reserve to execute	-	958.644	958.644	958.644	958.644
Accumulated losses	-	(595.105)	-	(595.105)	-
		681.352	1.276.457	681.352	1.276.457
Liability e net equity total		947.339	1.672.369	3.499.625	3.645.948

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

General Shopping Brasil S.A.

Income statement
for the quarters and nine-month periods ended on September 30, 2015 and 2014

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

(Values expressed in thousands of Reais, except the value per share)

		Parent Company (BR GAAP)				Consolidated (BR GAAP and IFRS)			
	Notes	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014 (restated)	01/01/2014 to 09/30/2014 (restated)	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014 (restated)	01/01/20154(sic) to 09/30/2014 (restated)
Net income	20	-	-	-	-	62.707	188.685	63.022	185.342
Cost of rents and services provided	21	-	-	-	-	(8.616)	(25.673)	(9.371)	(27.465)
Gross profit		-	-	-	-	54.091	163.012	53.651	157.877
Operating income and (expenses)									
Administrative and general	22	(6.951)	(23.132)	(6.927)	(22.171)	(13.334)	(41.424)	(16.356)	(45.359)
Other net operating income	25	2.432	19.639	5.980	19.100	1.022	(44.963)	(24.191)	(13.727)
Equity income result	9	(386.132)	(643.210)	(146.268)	(119.836)	-	-	-	-
Operating profit/ (loss) before financial result		(390.651)	(646.703)	(147.215)	(122.907)	41.779	76.625	13.104	98.791
Financial results	23	33.890	55.234	857	551	(389.407)	(646.462)	(144.218)	(194.135)
Loss before income tax		(356.761)	(591.469)	(146.358)	(122.356)	(347.628)	(569.837)	(131.114)	(95.344)
Current income tax and social contribution	24	(2.204)	(3.636)	-	-	(11.343)	(29.042)	(15.260)	(27.141)
Deferred income tax and social contribution	24	-	-	-	-	6	3.774	16	129
Period loss		(358.965)	(595.105)	(146.358)	(122.356)	(358.965)	(595.105)	(146.358)	(122.356)
Loss attributable to									
Owners of the controlling company	-	(358.965)	(595.105)	(146.358)	(122.356)	(358.965)	(595.105)	(146.358)	(122.356)
Basic loss per share – R$	19	(7,11)	(11,79)	(2,90)	(2,42)	(7,11)	(11,79)	(2,90)	(2,42)

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

General Shopping Brasil S.A.

Statement of changes in net equity
for the nine-month periods ended on September 30, 2015 and 2014

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

(Values expressed in thousands of Reais or when otherwise informed)

		Capital stock		Profit reserve		
	Notes	Subscribed capital	Capital to pay	Reserve from profit to execute	Profits (losses) accumulated	Total
Balance on December 31, 2013 (restated)		317.813	-	-	1.204.983	1.522.796
Period loss		-	-	-	(122.356)	(122.356)
Balance on December 30, 2014 (restated)		317.813	-	-	1.082.627	1.400.440
Balance on December 31, 2014		317.813	-	958.644	-	1.276.457
Increase in Capital stock	19	57.932	(57.932)	-	-	-
Period loss		-	-	-	(595.105)	(595.105)
Balance on December 30, 2015		375.745	(57.932)	958.644	(595.105)	681.352

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

General Shopping Brasil S.A.

Statement of cash flows
for the nine-month periods ended on September 30, 2015 and 2014

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

(Values expressed in thousands of Reais or when otherwise informed)

	Parent company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	30/09/2015	09/30/2014 (restated)	30/09/2015	09/30/2014 (restated)
Cash flow from operating activities				
Period loss	(595.105)	(122.356)	(595.105)	(122.356)
Adjustments to reconcile the period loss with net cash (used in) / provided by operating activities				
Depreciation and amortization	2.619	2.443	4.814	4.671
Provision for doubtful settlement credit	-	-	2.281	-
Recognition (reversal) of the provision for civil and labor contingencies	(129)	100	(478)	(186)
Deferred income tax and social contribution	-	-	(3.774)	(129)
Income tax and social contribution	-	-	29.042	27.141
Financial charges on loans, financing, CCI and perpetual bonds	163	3.735	202.669	166.010
Financial charges on tax installments	-	193	4.172	4.850
Exchange variation	-	-	542.662	48.409
Gain or loss on disposition of property for investment	-	-	(771)	4.921
Gain / loss on unrealized derivative transactions	(35.859)	-	(35.859)	-
Equity income result	643.210	119.836	-	-
(Increase)/ decrease in operating assets				
Accounts receivable	-	-	(1.110)	(1.105)
Taxes to recover	612	94	(711)	(3.762)
Other accounts receivable	5.418	999	1.771	(352)
Deposits and securities	-	(16)	(298)	(170)
(Increase)/ decrease in operating liabilities				
Suppliers	3.135	(850)	5.467	(33.816)
Taxes and contributions	(474)	913	3.211	30.723
Salaries and social charges	575	191	398	641
Assignment of revenues to be recognized	-	-	(3.349)	7.577
Other accounts payable	(106)	4	(150.858)	709
Cash from operations	24.059	5.286	4.174	133.776
Interest payments	(115)	(3.700)	(161.266)	(150.711)
Paid income tax and social contribution	-	-	(36.647)	(20.411)
Net cash (used in) / provided by operating activities	23.944	1.586	(193.739)	(37.346)
Cash flow from investing activities				
Decrease of investment property and intangible	37	-	205.334	-
Bonded financial investments/ financial investments	35.169	(707)	55.761	24.832
Acquiring property of fixed assets, investment property and intangible assets items	(636)	(1.782)	(202.298)	(210.148)
Receiving from sale of property for investment	-	-	141.145	301.574
Net cash provided by/ (used in) investing activities	34.570	(2.489)	199.942	116.258
Cash flow from financing activities				
Raising loans, financing and CCI	-	-	110.435	348.245
Cost of raising loans, financing, CCI and perpetual bonds	-	-	(5.752)	(25.328)
Amortization of principal of loans, financing and CCI	(4.167)	(31.119)	(100.316)	(237.470)
Payment of the principal of tax installment	(120)	-	(7.523)	(4.531)
Payment of accounts payable - real estate purchase	-	(41)	-	(7.000)
Related parts	(54.119)	31.970	(5.775)	(6.309)
Net cash (used in) / provided by financing activities	(58.406)	810	(8.931)	67.607
Increase (decrease) net of cash and cash equivalents	108	(93)	(2.728)	146.519
Cash and equivalents				
At the beginning of the year	1.697	1.760	178.048	171.461
At the end of the year	1.805	1.667	175.320	317.980
Increase (decrease) net of cash and cash equivalents	108	(93)	(2.728)	146.519

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

General Shopping Brasil S.A.

Statement of Value Added (DVA)
for the nine-month periods ended on September 30, 2015 and 2014

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

(Values expressed in thousands of Reais or when otherwise informed)

	Parent Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	30/09/2015	09/30/2014 (restated)	30/09/2015	09/30/2014 (restated)
Income				
Rental, services and other income	-	-	204.559	198.591
Provision for doubtful settlement credit	-	-	(2.281)	-
	-	-	202.278	198.591
Services and outsourced materials				
Outsourced services, materials and other	(9.596)	(7.233)	(40.885)	(50.376)
Value (consumed)/ gross added	(9.596)	(7.233)	161.393	148.215
Depreciation and amortization	(2.619)	(2.443)	(4.814)	(4.671)
Value (consumed)/ net added generated by the Company	(12.215)	(9.676)	156.579	143.544
Added value received in transfer				
Equity income result	(643.210)	(119.836)	-	-
Financial income	75.812	4.874	313.437	148.903
Other	19.639	19.098	(44.963)	(13.727)
Added value to (use) distribute	(559.974)	(105.540)	425.053	278.720
Distribution of value added / (used)				
Personal				
Direct compensation	7.567	8.089	10.920	11.224
Benefits	1.132	1.678	2.795	2.759
Guarantee Fund for Length of Service (FGTS)	470	523	579	618
Brazilian Social Security Institute (INSS)	1.721	2.083	2.154	2.798
Taxes and contributions				
Federal	3.636	-	40.311	37.753
Municipal	27	120	3.500	2.886
Third party capital remuneration				
Financial expenses	20.578	4.323	959.899	343.038
Own capital remuneration				
Period loss	(595.105)	(122.356)	(595.105)	(122.356)
	(559.974)	(105.540)	425.053	278.720

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

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Explanatory notes to the individual and consolidated interim financial information for the quarters and nine-month periods ended on September 30, 2015 and 2014 (Amounts expressed in thousands of Brazilian Reais except when otherwise indicated)

1. Operating context

The General Shopping Brasil S.A. (Company) was organized on March 06, 2007 and, as of March 31, 2007, after successive corporate operations, whereby the interest held in the capital of companies with shopping mall activities, as well as the interest held in the capital of companies that provide services to shopping malls were grouped, respectively, into two separate companies: **(a)** Levian Participações e Empreendimentos Ltda. and **(b)** Atlas Participações Ltda. Currently, the Company's interest in the corporate capital with activities in shopping malls are grouped in Levian Participações e Empreendimentos Ltda. and in Securis Administradora e Incorporadora Ltda.

The Company trades its shares at BM&FBOVESPA[1], under the acronym GSHP3.

The ultimate parent of the Company is Golf Participações Ltda., set forth in Brazil.

The head office of the Company is located in São Paulo – SP, at Avenida Angélica, 2466, Conjunto 221.

The individual and consolidated interim accounting information of General Shopping Brasil S.A. (Company) related to the quarter ended on September 30, 2015 were completed and approved by the Board of the Company on November 10, 2015.

The Individual and consolidated interim accounting information of Company for the quarter ended on September 30, 2015 encompass the Company and its affiliate (jointly referred to as Group and solely as Group entities).

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[1] BM&FBOVESPA – São Paulo Stock Exchange Quotations Index

The General Shopping Brasil S.A. and its subsidiaries (hereinafter referred to as Company) has as main activity: **(a)** the management of own assets and third parties; **(b)** participation in securities business and **(c)** real estate development and related or similar activities.

The following direct and indirect affiliates of the Company were included in the consolidate accounting statements

- **ABK do Brasil – Empreendimentos e Participações Ltda. (ABK):** the company has as corporate purpose the management of own assets and interest in other companies. Currently, ABK holds an undivided interest of 50% of Internacional Guarulhos Auto Shopping Center Ltda., and has interest of 49.9% in the shares of Nova União Administradora e Incorporadora S.A.;
- **ALTE Telecom Comércio e Serviços Ltda. (ALTE):** has as corporate purpose the provision of communications networks, multimedia communication services – SCM, provider of voice over internet protocol – VOIP. On 04/10/2013 it changed the corporate name of ALTE Administradora e Incorporadora Ltda. for ALTE Telecom Comércio e Serviços Ltda. and its corporate purpose, which previously provided for the management of own assets, promotion of enterprises of any kind and interest in enterprises or business of any nature;
- **Andal Administradora e Incorporadora Ltda. (Andal):** has as corporate purpose the management of own assets and interest in other companies. Currently, Andal hols an ideal fraction of 99.9% of Suzano Shopping Center;
- **Ast Administradora e Incorporadora Ltda (Ast):** has as corporate purpose the management of own assets and of third-parties, real estate development, interests in other companies and real estate entrepreneurships and lease of safety equipment and surveillance cameras;
- **Atlas Participações Ltda. (Atlas)**: has as corporate purpose the management of own assets and interest in other companies. Currently, Atlas has full 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 90% in BR Brasil Retail Administradora e Incorporadora S.A.;
- **Bac Administradora e Incorporadora Ltda. (Bac):** has as corporate purpose the real estate development;
- **Bail Administradora e Incorporadora Ltda. (Bail):** has as corporate purpose the management of own assets and of third-parties and real estate development;
- **BOT Administradora e Incorporadora Ltda. (BOT):** has as corporate purpose the real estate development. BOT has interest of 100% in the quotas of Manzanza Consultoria e Administração de Shopping Centers Ltda.;
- **Brassul Shopping Administradora e Incorporadora Ltda. (Brassul):** has as corporate purpose the management of own assets and of third-parties and real estate development. Brassul holds 99.99% of quotes of Sale Empreendimentos e Participações Ltda.;
- **BR Brasil Retail Administradora e Incorporadora S.A. (BR Brasil):** has as corporate purpose the development and management of projects involving the planning, participation and development of retail and wholesale trade companies, as well as acquisition, creation and management of companies operating in the retail sector, franchising, master franchising, franchisors and/or potential become franchisors, all operating in Brazil.

BR Brasil Retail also has full interest in the affiliates BRR1 Administradora e Incorporadora Ltda. (BRR1), BRR2 Administradora e Incorporadora Ltda. (BRR2), BRR3 Administradora e Incorporadora Ltda. (BRR3), BRR4 Administradora e Incorporadora Ltda. (BRR4), BRR5 Administradora e Incorporadora Ltda. (BRR5), BRR6 Administradora e Incorporadora Ltda. (BRR6), and, BRR7 Administradora e Incorporadora Ltda. (BRR7);

- **Cly Administradora e Incorporadora Ltda. (Cly):** has as corporate purpose the management of own assets and of third-parties, real estate development and interest in other companies and real estate developments. Cly holds 60% of Internacional Shopping Guarulhos;
- **Delta Shopping Empreendimentos Imobiliários Ltda. (Delta):** has as corporate purpose the management of own assets and of third-parties, real estate development and interest in other companies and real estate developments. Delta holds 0.1% of Suzano Shopping Center;
- **Eler Administradora e Incorporadora Ltda. (Eler)**: has as corporate purpose the management of own assets and of third-parties, real estate development and interest in other companies and real estate developments. A Eler holds 34% of Internacional Shopping Guarulhos;
- **Energy Comércio e Serviços de Energia Ltda. (Energy):** has as corporate purpose the purchase, sale and lease of electricity generation, transmission and distribution of electricity and provision of installation, maintenance and consulting. Currently, Energy provides equipment for the generation of rental services, power transmission and distribution to Internacional Shopping Guarulhos, Internacional Guarulhos Auto Shopping Center, Suzano Shopping, Outlet Premium São Paulo, Parque Shopping Barueri, Outlet Premium Brasília, Outlet Premium Salvador, Shopping do Vale and Parque Shopping Maia;
- **ERS Administradora e Incorporadora Ltda. (ERS):** has as corporate purpose the management of own assets and of third-parties e real estate development. The company ERS is owner of 50% of development that is being built, Shopping Outlet Premium Rio de Janeiro;
- **FLK Administradora e Incorporadora Ltda. (FLK):** has as corporate purpose the management of own assets and of third-parties e real estate development. FLK is the owner of 52% of Outlet Premium Salvador, in Bahia;
- **Fonte Administradora e Incorporadora Ltda. (Fonte):** has as corporate purpose the management of own assets and of third-parties and real estate development. Fonte is the owner of 51% of Parque Shopping Sulacap, in Rio de Janeiro;
- **Investment funding Imobiliário (FII Top Center):** the purpose of which is the acquisition of real estate development, if approved by the General Shareholders Meeting, in order to earn revenues from the appreciation of real estate, lease or rental and sales of properties forming part of its real estate assets as permitted by the regulations of the Fund by law and the provisions of Securities Commission (CVM);
- **GAX Administradora e Incorporadora Ltda. (GAX):** has as corporate purpose the management of own assets and of third-parties, real estate development, interests in other companies and real estate projects. GAX holds 50% of Outlet Premium São Paulo;
- **General Shopping Brasil Administradora e Serviços Ltda. (GSB Administradora):** has as corporate purpose the management of own assets or third parties, provision of management services and building of commercial centers, provision of other supplemental or related services to its activities and also the participation in other companies, in whatever form. Currently, GSB Administradora is the manager of Internacional Guarulhos Shopping Center, Suzano Shopping Center, Poli Shopping Osasco, Poli Shopping, Parque Shopping Prudente, Cascavel JL Shopping, Shopping do Vale, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart Shopping, Parque Shopping Barueri, Shopping Bonsucesso, Outlet Premium Salvador, Parque Shopping Sulacap and Parque Shopping Maia;

- **General Shopping Finance Limited (General Shopping Finance):** company with head office in the Cayman Islands, which has the purpose to develop corporate activities and transactions relating to the Company or its subsidiaries. General Shopping Finance holds 42.84% of quotas Levian Participações e Empreendimentos Ltda.;
- **GS Finance II Limited (GS Finance II):** company with head office in the Cayman Islands, which has the purpose to develop corporate activities and transactions relating to the Company or its subsidiaries;
- **GS Investments Limited (GS Investments):** company with head office in the Cayman Islands, which has the purpose to develop corporate activities and transactions relating to the Company or its subsidiaries. GS Investments holds 87.4% of quotas of Securis Administradora e Incorporadora Ltda.;
- **GS Park Estacionamentos Ltda**. **(GS Park):** has as corporate purpose the management of motor vehicle parking in general, own or third party. Currently, GS Park is responsible for the management of parking of Outlet Premium Salvador, Parque Shopping Sulacap and Parque Shopping Maia;
- **I Park Estacionamentos Ltda. (I Park):** has as corporate purpose the exploration of the specific area of motor vehicle parking in general, own or third parties for administration. Currently, I Park is responsible for the management of parking of Internacional Guarulhos Auto Shopping Center, Internacional Guarulhos Shopping Center, Suzano Shopping Center, Cascavel JL Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart, Shopping do Vale, Poli Shopping Osasco, Parque Shopping Barueri, Shopping Bonsucesso and Parque Shopping Prudente;
- **Indui Administradora e Incorporadora Ltda. (Indui):** has as corporate purpose the management of own assets and of third-parties and real estate development. Indui holds 50% of Outlet Premium Brasília;
- **Internacional Guarulhos Auto Shopping Center Ltda. (ASG Administradora):** has as corporate purpose he management of own assets or third parties, provision of commercial centers and building management services, provision of other supplemental or related services to its activities and also the participation in other companies, in whatever form. Currently, the ASG Administradora is the manager of Internacional Guarulhos Auto Shopping Center;
- **Intesp Shopping Administradora e Incorporadora Ltda. (Intesp):** has as corporate purpose the management of own assets and of third-parties e real estate development. Intesp holds 99.5% of Poli Shopping Osasco;
- **Levian Participações e Empreendimentos Ltda. (Levian):** has as corporate purpose the management of own assets, investments in other companies and other supplemental or related activities. Currently, the Levian holds an undivided interest of 50% of Internacional Guarulhos Auto Shopping Center, of 0.5% of Parque Shopping Prudente, of Poli Shopping Osasco, of Shopping Unimart and of 0.5% of development that is being built in the city of Atibaia. In February, 2015 Levian incorporated its subsidiaries Lux Shopping Administradora e Incorporadora Ltda. and Lumen Shopping Administradora e Incorporadora Ltda., both with 100% of interest.

Levian also holds interest in ABK do Brasil – Empreendimentos e Participações Ltda. (99.3%), Poli Shopping Center Empreendimentos Ltda. (100%), Send Empreendimentos e Participações Ltda. (90.9%), Nova União Administradora e Incorporadora S.A. (49.9%), Delta Shopping Empreendimentos Imobiliários Ltda. (100%), Intesp Shopping Administradora e Incorporadora Ltda. (100%), PP 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%), 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%), Securis Administradora e Incorporadora Ltda. (12.6%) and Atlas Participações Ltda. (100%);

- **MAI Administradora e Incorporadora Ltda. (MAI):** has as corporate purpose the management of own assets and of third-parties and real estate development;
- **Manzanza Consultoria e Administração de Shopping Centers Ltda. (Manzanza):** has as corporate purpose the provision of consulting services and management of shopping centers and the management of own assets. Manzanza owns the land where it is being built a mall in Atibaia, which holds an interest of 99.5%;
- **Nova União Administradora e Incorporadora S.A. (Nova União):** has as corporate purpose the management of own assets and of third-parties, interest in securities and real estate business, real estate development and related or similar activities. Nova União holds 6% of Internacional Shopping Guarulhos;
- **POL Administradora e Incorporadora Ltda. (POL):** has as corporate purpose the real estate development
- **Poli Shopping Center Empreendimentos Ltda. (Poli Empreendimentos):** has as corporate purpose the exploration of the shopping center segment, by leasing owned properties or subletting of third party leased properties. Currently, the Poli Empreendimentos holds 50% of Poli Shopping Center;
- **PP Administradora e Incorporadora Ltda. (PP):** has as corporate purpose the management of own assets and of third-parties and real estate development. A PP holds 99.5% of Parque Shopping Prudente;
- **Sale Empreendimentos e Participações Ltda. (Sale):** has the corporate purpose buying, selling, renting, land development, mortgage, development, construction and real estate management of your property and third-party or jointly owned. Sale holds 84.4% of Shopping do Vale;
- **SB Bonsucesso Administradora e Incorporadora S.A. (SB Bonsucesso):** has as corporate purpose the management of own assets and of third-parties and real estate development. SB Bonsucesso holds 63.4% of Shopping Bonsucesso;

- **Securis Administradora e Incorporadora Ltda. (Securis): has as corporate purpose the management of own assets and of third-parties and real estate development**. Securis holds 100% of quotas of companies: Andal Administradora e Incorporadora Ltda., Ardan 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, Tequs Administradora e Incorporadora Ltda., Vanti Administradora e Incorporadora Ltda., Rumb Administradora e Incorporadora Ltda., Pentar Administradora e Incorporadora Ltda. A Securis also holds interests in Send Empreendimentos e Participações Ltda. (9.1%) and holds 0.1% of Shopping Bonsucesso;
- **Send Empreendimentos e Participações Ltda. (Send):** has as corporate purpose the management of own assets and interest in others companies. A Send holds 100% of quotas of Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda. And of 85.5% of Cascavel JL Shopping;
- **Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda. (Uniplaza):** has as corporate purpose the management of own assets and of third-parties and shopping centers, own and third parties, a real estate development and the interest in other companies and real estate developments. Uniplaza holds 99.5% of Unimart Shopping;
- **Vide Serviços e Participações Ltda. (Vide):** has as corporate purpose institutional marketing services, managing its own assets and third, real estate development and interest in other companies and real estate developments;
- **Vul Administradora e Incorporadora Ltda. (Vul):** has as corporate purpose the management of own assets and of third-parties, real estate development and the interest in other companies and real estate developments. Vul is the owner of 63.5% of Parque Shopping Maia;
- **Wass Comércio e Serviços de Águas Ltda. (Wass):** has as corporate purpose the lease of equipment for exploration, treatment and distribution of water and the provision of installation services, maintenance and consulting. Currently, the Wass is responsible for leasing of equipment for exploration, treatment and distribution of water for the Internacional Guarulhos Shopping Center, Internacional Guarulhos Auto Shopping Center, Cascavel JL Shopping, Parque Shopping Prudente, Suzano Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Shopping do Vale, Parque Shopping Barueri, Poli Shopping, Shopping Bonsucesso, Outlet Premium Salvador e Parque Shopping Maia;
- **XAR Administradora e Incorporadora Ltda. (XAR):** has as corporate purpose the management of own assets and of third-parties, real estate development, the interest in other companies and real estate projects. A XAR holds 48% of Parque Shopping Barueri;
- **Zuz Administradora e Incorporadora Ltda. (Zuz):** has as corporate purpose the management of own assets and of third-parties, real estate development and the interest in other companies and real estate developments.

The affiliates 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), Bavi Administradora e Incorporadora Ltda. (Bavi), Druz Administradora e Incorporadora Ltda. (Druz), Tequs Administradora e Incoporadora Ltda. (Tequs), Ardan Administradora e Incorporadora Ltda. (Ardan), Pentar Administradora e Incoporadora Ltda. (Pentar), Rumb Administradora e Incorporadora Ltda. (Rumb), Vanti Administradora e Incorporadora Ltda. (Vanti), BRR1 Administradora e Incorporadora Ltda. (BRR1), BRR2 Administradora e Incorporadora Ltda. (BRR2), BRR3 Administradora e Incorporadora Ltda. (BRR3), BRR4 Administradora e Incorporadora Ltda. (BRR4), BRR5 Administradora e Incorporadora Ltda. (BRR5), BRR6 Administradora e Incorporadora Ltda. (BRR6), e, BRR7 Administradora e Incorporadora Ltda. (BRR7), has as corporate purpose the management of own assets and of third-parties and real estate development. The companies have no operations on September 30, 2015.

The Company holds direct interests, on September 30, 2015 and 2014, in the following enterprises:

	09/30/2015			09/30/2014		
	Part.	Total GLA (m²)	Own GLA (m²)	Part.	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%	**76,845**	76,845
Auto Shopping	100.0%	**11,477**	11,477	100.0%	**11,477**	11,477
Shopping Light	-	**-**	-	85.0%	**14,140**	12,019
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
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	63.5%	**24,437**	15,517
Outlet Premium Salvador	52.0%	**14,964**	7,781	52.0%	**14,964**	7,781
Parque Shopping Sulacap	51.0%	**29,059**	14,820	51.0%	**29,059**	14,820
Parque Shopping Maia	63.5%	**31,711**	20,136	-	-	-
		342,524	**258,120**		**324,953**	**250,003**

2. Presentation of interim accounting information e and accounting practices

2.1. Preparation base of interim accounting information

2.1.1. Compliance statement

The interim accounting information of the Company encompasses:

- the interim accounting information consolidated, prepared in accordance with CPC 21 “Financial Statements” and with international standards IAS 34 “Interim Financial Reporting” issued by the “International Account Standards Board (IASB)” and presented in compliance with standards issued by the Securities Commission (CVM) applicable to the preparation of interim financial information (ITR);
- the individual financial statements of the Company prepared in accordance with CPC 21 “Interim Statement” and presented consistently with the standards issued by the Securities Commission (CVM) applicable to the preparation of interim accounting information “ITR”.

The accounting practices adopted in Brazil comprise those included in Brazilian Corporate Law and the technical pronouncements, as well as the guidelines and technical interpretations issued by Accounting Pronouncements Committee (CPC) and approved by CVM. The Company adopted all standards, revised standards and interpretations issued by the Accounting pronouncements Committee (CPC), IASB and other regulatory bodies that were in effect on September 30, 2015.

With the issuance of the pronouncement IAS 27 (Separate Financial Statements) revised by the IASB in 2014, the separate financial statements in accordance with IFRS now allow the use of the equity method for valuation of investments in subsidiaries, associates and jointly controlled entities. In December 2014, the CVM issued Resolution No. 733/2014, which approved the Standards Review Technical Document No. 07 regarding the CPC Pronouncements 18, CPC 35 and CPC 37 issued by the Accounting pronouncements Committee, receiving the aforementioned revision of IAS 27 and enabling its adoption in fiscal years ended December 31, 2014. Accordingly, the accounting policies adopted in the preparation of the individual interim accounting information of the Parent Company on September 30, 2015 do not differ from IFRS.

As there is no difference between the consolidated equity and the consolidated profit attributable to owners of the Company, disclosed in the consolidated financial statements prepared in accordance with IFRS and the accounting practices adopted in Brazil, and the equity and the result of, disclosed in the individual financial statements prepared in accordance with accounting practices adopted in Brazil, the Company has elected to present the individual and consolidated financial statements in a single set, side by side.

2.1.2. Functional currency and presentation of accounting statements

Each subsidiary of the interim accounting information included in the consolidation are prepared using the functional currency (the primary economic environment in which it operates) of each subsidiary. By defining the functional currency of each of its subsidiaries, Management considered which currency significantly influences the sales price of services and the currency in which most of the cost of its services is paid or incurred. The consolidated financial statements are presented in Brazilian Reais (R$), which is the functional currency of the parent company presentation.

The affiliates located abroad (General Shopping Finance, GS Finance II e a GS Investments) do not have their own management body or administrative, financial and operational independence, therefore, the defined functional currency is the Brazilian Real (R$), which is the functional currency of the parent.

2.1.3. Foreign Currency

The preparation of individual and consolidated interim information Company's accounting, foreign currency transactions are recorded at the exchange rates prevailing at the date of each transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the prevailing rates. Exchange differences on monetary items are recognized in the period in which they occur.

2.2. Consolidation Base

The interim consolidated accounting information include the financial statements of the Company and its subsidiaries closed on the same base date, being consistent with the accounting policies set out in Explanatory Note No. 2.1.

The control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. When applicable, the existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls or not another entity. the Subsidiaries are fully consolidated from the date on which control is transferred to the Company and cease to be consolidated, when applicable, from the date that control ceases.

The affiliates were fully consolidated including assets, liabilities, income and expenses depending on the nature of each account, complemented by the elimination of: (a) balances of investments and shareholders' equity; (b) current account balances and other balances comprising the assets and/or liabilities held between the consolidated companies and (c) income and expenses as well as unrealized profits, where applicable, resulting from transactions between consolidated companies. On September 30, 2015 and 2014 the Company has do not interest of non-controlling interest to be presented.

The results of the acquired affiliates or sold during the period are included in the income statement from the effective date of acquisition or up to the date of disposal, as appropriate. The consolidated interim accounting information is presented in Reais, the Company's functional currency. The Company reviewed the accounting practices adopted by affiliates abroad and has not identified differences with those adopted in Brazil, to be adjusted in equity and in income on these investments before computing income and equity.

The interim consolidated accounting information include the Company's operations and the following subsidiaries, whose ownership structure at the balance sheet date is summarized as follows:

	Consolidation Criteria	% – 09/30/2015 – Share Interest	% – 12/31/2014 – Share Interest
Direct affiliates			
Levian	Full	100%	100%
General Shopping Finance	Full	100%	100%
GS Finance II	Full	100%	100%
GS Investments	Full	100%	100%
Indirect affiliates			
ABK	Full	99.3%	99.3%
Alte	Full	100%	100%
Andal	Full	100%	100%
Ardan (absence of operation)	Full	100%	100%
ASG Administradora	Full	100%	100%
Ast	Full	100%	100%
Atlas	Full	100%	100%
Bac	Full	100%	100%
Bail	Full	100%	100%
Bavi (absence of operation)	Full	100%	100%
Bot	Full	100%	100%
Br Outlet (absence of operation)	Full	100%	100%
BR Retail (absence of operation)	Full	90%	90%
BRR1 (absence of operation)	Full	90%	-
BRR2 (absence of operation)	Full	90%	-
BRR3 (absence of operation)	Full	90%	-
BRR4 (absence of operation)	Full	90%	-
BRR5 (absence of operation)	Full	90%	-
BRR6 (absence of operation)	Full	90%	-
BRR7 (absence of operation)	Full	90%	-
Brassul	Full	100%	100%
Bud (absence of operation)	Full	100%	100%
Cly	Full	100%	100%
Cristal (absence of operation)	Full	100%	100%
Delta	Full	100%	100%

	Consolidation Criteria	% – 09/30/2015 – Share Interest	% – 12/31/2014 – Share Interest
Druz (absence of operation)	Full	100%	100%
Eler	Full	100%	100%
Energy	Full	100%	100%
ERS	Full	100%	100%
FII Top Center	Full	100%	100%
FLK	Full	100%	100%

	Consolidation Criteria	% – 09/30/2015 – Share Interest	% – 12/31/2014 – Share Interest
Fonte	Full	100%	100%
GAX	Full	100%	100%
GSB Administradora	Full	100%	100%
GS Park	Full	100%	100%
Indui	Full	100%	100%
Intesp	Full	100%	100%
Ipark	Full	100%	100%
Jauá (absence of operation)	Full	100%	100%
Lumen	Full	-	100%
Lux	Full	-	100%
MAI	Full	100%	100%
Manzanza	Full	100%	100%
Nova União	Full	99.8%	99.8%
Pentar (absence of operation)	Full	100%	100%
POL	Full	100%	100%
Poli Shopping	Full	100%	100%
PP	Full	100%	100%
Premium Outlet (absence of operation)	Full	100%	100%
Rumb (absence of operation)	Full	100%	100%
Sale	Full	100%	100%
SB Bonsucesso	Full	100%	100%
Securis	Full	100%	100%
Send	Full	100%	100%
Tequs (absence of operation)	Full	100%	100%
Uniplaza	Full	100%	100%
Vanti (absence of operation)	Full	100%	100%

	Consolidation Criteria	% – 09/30/2015 – Share Interest	% – 12/31/2014 – Share Interest
Vide	Full	100%	100%
Vul	Full	100%	100%
Wass	Full	100%	100%
XAR	Full	100%	100%
Zuz	Full	100%	100%

2.3. Investments in affiliates

The Company's investments in its affiliates are valued based on the equity method, according to CPC 18 (IAS 28) for purposes of financial statements of the parent company.

Based on the equity method, investments in subsidiaries are accounted for in the balance sheet at cost, plus changes after the acquisition of equity interest in the subsidiary.

The equity interest in the subsidiary is presented in the income statement of the Company as equity pickup, representing net income or loss attributable to shareholders of the parent company.

The interim accounting information of the affiliates are prepared for the same period of the Company's disclosure. Where necessary, adjustments are made to bring the accounting policies are consistent with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognize additional impairment loss on the Company's investment in its subsidiary. The Company determines, at each closing date of the interim accounting information, whether there is objective evidence that the investment in the subsidiary suffered loss due to impairment. If so, the Company calculates the amount of the loss for impairment as the difference between the recoverable amount of the subsidiary and the carrying value and recognizes the amount in the income statement.

2.4. Presentation of segment information

The data by operating segment is presented consistently with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, responsible for allocating resources and assessing performance of the operating segments, is represented by the CEO.

2.5. Cash and cash equivalents

The cash and cash equivalents include cash, bank deposits and other short-term investments of immediate liquidity to known amounts of cash and subject to insignificant risk of change in value, which are recorded at cost plus income earned through the balance sheet dates, that does not exceed their market value or realizable.

2.6. Restricted financial investments

The Company has investments in Bank Deposit Certificates (CDB) and committed debentures bearing interest at the Interbank Deposit Certificate (CDI). The investments are linked to commitments assumed in Real Estate Credit Certificate operations (CCI), loans and asset sales, and sales of marketable securities are stated at cost, plus income earned until the balance sheet dates, as described in Explanatory Note No 4.

2.7. Financial Instruments

Recognition and Measurement

The financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (except for financial assets and liabilities at fair value through profit) are added to or deducted from the fair value of financial assets or liabilities, if applicable, after initial recognition. Costs directly attributable transaction for the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in income.

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

Classification
Financial instruments of the Company and its affiliates were classified in the following categories:

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

Financial assets at fair value through profit or loss are financial assets held for trading when acquired for such purpose, principally in the short term. Derivatives are also classified under this category. Assets in this category are classified as current assets. The balances related to gains or losses arising from unsettled transactions are classified in current assets or current liabilities, and changes in fair value are recorded, respectively, in the accounts “Financial income” or “Financial expenses”.

b) **Loans and receivables**

Non-derivative financial instruments with fixed or determinable payments or payments that are not quoted in active markets. They are classified as current assets, except for those with maturities greater than 12 months after the date of preparation of the financial statements, which are classified as non-current assets. The Company's loans and receivables correspond to loans to related parties, accounts receivable, cash and cash equivalents, restricted investments and other receivables.

c) **Financial liabilities**

Represented by loans and financing, Certificates of Real Estate Receivables (CRI) and amounts payable current account with related parties, except for the current account, the others are stated at cost, plus interest, monetary and exchange variations incurred through the dates of the financial statements. Financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortized cost using the effective interest method, and financial expense is recognized based on the effective remuneration.

2.8. Derivative financial instruments
The Company has derivative financial instruments to manage its exposure to exchange rate and interest rate. The Explanatory Note No. 26 includes more detailed information on derivative financial instruments.

Derivatives are initially recognized at fair value on the contract date and are subsequently remeasured at fair value at year end. Any gains or losses are recognized in income immediately.

When a financial instrument is a derivative listed on the stock exchange, fair value should be measured using valuation techniques based on prices in an active market, where the price used to calculate the fair value is the closing of each month. In the case of unlisted derivatives, i.e. via counter, fair value should be calculated using valuation methods to present value at discount future cash flows, also based on market information at the end of the month.

2.9. Impairment

Financial assets, except those designated at fair value through profit or loss, are assessed for impairment indicators at the end of each year. Losses for impairment is recognized when there is objective evidence of impairment of financial assets as a result of one or more events that occurred after the initial recognition, with an impact on the estimated future cash flows of that asset.

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

- significant financial difficulty of the issuer or obligor;
- breach of contract, such as default or delinquency in interest or principal payments;
- probability of debtor filing bankruptcy or financial reorganization;
- termination of the active market for that financial asset because of financial difficulties.

The carrying amount of financial assets is reduced directly by the loss on impairment for all financial assets with the exception of trade receivables, where the carrying amount is reduced through use of an allowance. Subsequent recoveries of amounts previously written off are credited to the allowance. Changes in the carrying amount of the provision are recognized in income.

2.10. Receivables and related parties

Recorded first by the amounts billed on the basis of lease agreements and services, adjusted for the effects deriving from the recognition of linearly rental revenue, calculated in accordance with the deadline set in the contracts, including, when applicable, income and monetary variations earned.

The provision for doubtful accounts is recorded at an amount considered sufficient to cover probable losses on accounts receivable, considering the following criteria: individual analysis of debtors, regardless of the maturity period, as described in Explanatory Note No. 5. expenditure on the allowance for doubtful accounts were recorded under “Other operating expenses” in the income statement.

2.11. Investment properties

Investment properties are represented by construction sites and buildings in shopping centers kept for earning lease income and / or capital appreciation, as disclosed in Explanatory Note 10.

Investment properties are initially recorded at cost of acquisition or construction. After initial recognition, investment properties are stated at fair value, except for properties under construction (Greenfields). Gains or losses arising from changes in fair value of investment properties are included in the income statement in the period in which they arise.

Real estate for investment in construction (Greenfields) are recognized at cost of construction until the moment they enter into operation or when the Company can reliably determine the fair value of the asset.

Costs incurred related to investment properties in use, such as maintenance, repairs, insurance and property taxes, are recognized as expenses in the income statement referred.

Investment properties are written off after sale or when they are permanently withdrawn from use and no future economic benefits resulting from the sale. Any gain or loss resulting from the low of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the income statement in which the property is downloaded. In transactions where the investment is made in venture regime, where the sale of interest in the project occurs before completion of the works, the amounts paid by the shareholder to the Company are maintained in liabilities as advances until the effective transfer of risks and rewards of ownership well (completion of construction), when the difference between the net value of the sale and the proportional book value of assets is recognized in P&L (Profit and Loss).

Financial charges on loans and financing incurred during the construction period, when applicable, are capitalized.

2.12. Fixed assets

Stated at acquisition cost. Depreciation is calculated using the straight-line method at rates described in Explanatory Note No. 11, which consider the economic useful lives of assets.

The residual values and useful lives of assets are reviewed annually and adjusted if appropriate.

An item of fixed assets is derecognized on disposal or when no future economic and benefits from its continuous use. Any gains or losses on the sale or disposal of an item of fixed assets are determined by the difference between the amounts received and the carrying amount of the asset and are recognized in income.

2.13. Intangible asset

Intangible assets with finite useful lives acquired separately are carried at cost less accumulated amortization and accumulated losses by reducing the recoverable amount. Amortization is recognized linearly based on the estimated useful lives of the assets. The estimated useful life and depreciation method are reviewed at the end of each year, and the effect of any changes in estimates is accounted for prospectively.

2.14. Impairment of tangible and intangible assets

The goods of fixed assets, Intangible asset and non-currents assets others are assessed annually to identify impairment of evidence or even whenever significant events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss resulting from situations in which the asset's carrying amount exceeds its recoverable value, which is defined by the value in use of the asset, using the discounted cash flow method, this loss is recognized in income. On September 30, 2015 and 2014, there was no evidence to indicate that the assets would not be recoverable.

The investment properties are recorded at fair value, the variations according to the appraisal reports are recorded in the statement of operations.

2.15. Other assets (current and non-current)

An asset is recognized in the balance sheet when it comes to resource controlled by the Company arising from past events and which are expected to result in economic and future benefits. They are stated at cost or realizable value, including, when applicable, income and monetary and exchange variations earned through the date the balance sheet.

2.16. Other liabilities (current and non-current)

A liability is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, it is probable that economic benefits will be required to settle it. Stated at known or estimated amounts including, when applicable, related charges and monetary and/or exchange rate variations up to the balance sheet date.

2.17. Provisions

They are recognized for present obligations (legal or constructive) resulting from past events, where it is possible to estimate reliably values and whose settlement is probable. The amount recognized as a provision is the best estimate of the considerations required to settle the obligation at the end of each period, considering the risks and uncertainties surrounding the obligation.

2.18. Provisions for civil, tax, labor and social security risks

Granted for causes the future of disbursement probabilities of which are considered probable by the legal advisors and by Company management and its subsidiaries, considering the nature of the processes and the experience of management in similar cases, as shown in Explanatory Note No. 18.

2.19. Loan costs – capitalization of interest

Financial charges on loans obtained directly related to the acquisition, construction or production of developing investment properties are capitalized as part of the cost of the asset. The capitalization of these costs begins after the start of preparation for construction activities or development of the asset and is suspended after its utilization begins or end of production or construction of the asset.

Attributable loan costs directly to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for intended use or sale, are added to the cost of those assets until the date they are ready for use or intended sale.

The gains over investments from the temporary investment of proceeds of specific loan pending their expenditure on the qualifying asset are deducted from the loan costs eligible for capitalization. All other borrowing costs are recognized in the period in which they are incurred.

2.20. Current and deferred tax income and social contribution

The provision for income and social contribution taxes are accounted for actual and deemed income and was recorded at the rate of 15%, plus a 10% surtax on annual taxable income exceeding R$ 240. Social contribution was calculated at 9% rate on adjusted net income.

As permitted by tax legislation, certain affiliates included in the consolidated financial statements opted for taxation based on deemed income. The basis for calculation of income tax and social contribution is calculated at the rate of 32% on gross revenues from the provision of services, 8% on the adjustment to fair value and on the sale of investment properties, 100% of revenues financial, over which applies to the regular rate of 15% plus a surcharge of 10% for income tax and 9% for social contribution. Therefore, these consolidated companies did not record income tax and deferred social contribution on tax loss carryforwards and temporary differences and are not inserted in the context of non-cumulative in the calculation of the Social Integration Program (PIS) and the Contribution to Social Security Financing (COFINS).

Income tax and social contribution are recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Income tax and social contribution are determined using tax rates (and tax laws) enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. The tax rates currently used to calculate deferred tax assets are 25% for income tax and 9% for social contribution.

2.21. Recognition of revenues

Revenues were rentals is recognized linearly based on the term of the agreements, taking into account the contractual adjustment and the collection of 13th rental and service revenue is recognized when services are provided.

Our revenues are principally derived from the following activities:

a) Rent

It refers to the leasing of space to storeowners and other commercial space, such as sales stands and includes the rental of commercial space for advertising and promotion. The store rent the shopping center tenants corresponds to the largest percentage of the Company's revenues.

b) Parking Lot

It refers to the revenue from the operation of parking lots.

c) Services

“Services” refers revenue from managing energy and water from shopping centers.

d) Cession revenues to be recognized

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

2.22. Investment property intended for sale

When the Company is committed to a sales plan for the sale of a set of assets and liabilities available for immediate sale, these assets and liabilities are classified as assets and liabilities held for sale.

Assets and liabilities non-currents held for sale are recorded in current, separate from other assets and liabilities being valued at the lower of carrying amount and fair value less costs to sell.

2.23. Basic and diluted profit/(loss) per share

According to CPC Technical Pronouncement No. 41 (IAS 33), the basic earnings per share is calculated by dividing the profit or loss and the weighted average number of shares outstanding during the period. In the case of the Company, the diluted earnings per share are equal to basic earnings per share, since the Company has no preferred or common shares dilutive potential.

2.24. Statement of Added Value

This statement is intended to evidence the wealth created by the Company and its distribution during the period and is presented by the Company, as required by Brazilian Corporate Law, as part of its individual financial statements and as supplemental information to the consolidated financial statements as it is not an expected nor mandatory statement in accordance with IFRS.

The Added Value Statement has been prepared based on information obtained from accounting records that are the basis of preparation of interim accounting information.

2.25. Statement of Comprehensive Income (DRA)

The Company is not presenting the Statement of Comprehensive Income (DRA) as a function of not having occurred other comprehensive income in the quarter ended on September 30, 2015 and 2014.

2.26. Use of estimates and critical judgments

The preparation of interim accounting information in accordance with accounting practices adopted in Brazil in accordance with IFRS requires management to use estimates to record certain transactions that affect assets, liabilities, revenues and expenses of Company and its subsidiaries, as well as the dissemination of information on data of their accounting information interim.

Estimate must be determined based on the best information available at the date of approval of the interim accounting information, of events and transactions in progress and according to the experience of past and / or current.

The final results of these transactions and information, when actually realized in subsequent periods, may differ from these estimates.

The main assumptions related to sources of uncertainty in future estimates and other important sources of uncertainty in estimates at the balance sheet date involving significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial period are discussed below:

a) Fair value of properties for investment

The Company contracted an appraisal firm, external and independent, having appropriate recognized professional qualification and experience in the region and the type of property being valued, in assessing the properties for the Company's investment annually.

The fair values are based on market values of its investment properties, and the estimated amount for which a property could be exchanged on the valuation date between knowledgeable, willing parties in a transaction under normal market conditions. This calculation based through a detailed inspection, including analysis of historical, current situation, future prospects, locations of properties for investment valued addition to the markets in general.

b) Deferred Income Tax and Social Contribution

The Company and its subsidiaries, when applicable, recognize deferred tax assets and liabilities based on differences between the carrying amount stated in the interim accounting information and tax basis of assets and liabilities using statutory tax rates.

Deferred tax assets are recognized for all unused tax losses to the extent that the Company will have taxable temporary differences (tax and social contribution deferred liabilities) enough. These losses relate to the Company that have a history of losses and do not expire. The offset of accumulated tax losses is restricted to a maximum of 30% of taxable income generated in a given fiscal year.

The deferred income tax and social contribution on equity appraisals of investment properties are calculated by the system of taxation of assumed profit.

c) Fair value of financial instruments

When the fair value of financial assets and liabilities presented in the balance sheet cannot be obtained in active markets it is determined using valuation techniques, including discounted cash flow method. The data for these methods are based on market conditions, where possible, however, when this is not feasible, a certain level of judgment is required to determine the fair value. The judgment includes considerations on the data used, for example, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the fair value of financial instruments.

2.27. Changes in accounting policies

From December 31, 2014 the Company changed its accounting policy valuation of investment properties and began to assess the investment properties at fair value. This change was made to provide better transparency regarding the Company's financial position.

These amendments were approved for issue by the Board on 27 March 2015. The changes had an impact on the income statement, statement of cash flows and statement of value added September 30, 2014, originally presented in the interim accounting information that quarter have been restated in accordance with the CPC 23 “accounting policies, estimates of change (IAS 8) and error correction”, as shown below:

Income statement – controlling company

	07/01/2014 09/30/2014	Adjustments	07/01/2014 09/30/2014 (restated)	01/01/2014 09/30/2014	Adjustments	01/01/2014 09/30/2014 (restated)
Net earnings	**-**	-	-	-	-	-
Cost of rents and services provided	**-**	-	-	-	-	**-**
Gross profits	**-**	**-**	**-**	**-**	**-**	**-**
(Expenses)/ **Operational revenues**						
General and administrative expenses	**(6,927)**	-	**(6,927)**	**(22,171)**	-	**(22,171)**
Other net operational revenues	**5,980**	-	**5,980**	**19,100**	-	**19,100**
Equity accounting results	**21,933**	(168,201)	**(146,268)**	**37,338**	(157,174)	**(119,836)**
Operational profit/ (loss) and before the financial income	**20,986**	**(168,201)**	**(147,215)**	**34,267**	**(157,174)**	**(122,907)**
Financial results	**857**	**-**	**857**	**551**	**-**	**551**
Operational profit/ (loss) and before the income tax	**21,843**	**(168,201)**	**(146,358)**	**34,818**	**(157,174)**	**(122,356)**
Current income tax and social contribution	-	-	-	-	-	-
Deferred income tax and social contribution	-	-	-	-	-	-
Profit/ (loss) for the period	**21,843**	**(168,201)**	**(146,358)**	**34,818**	**(157,174)**	**(122,356)**
Basic Profit/ (loss) per share	**0.43**	**(3.33)**	**(2.90)**	**0.69**	**(3.11)**	**(2.42)**

Cash flow statement – controlling company

	09/30/2014	Adjustments	09/30/2014 (restated)
Cash flow of operating activities			
Profit/ (loss) for the period	**34,818**	**(157,174)**	**(122,356)**
Adjustments to reconcile the Profit/ (loss) for the period to net cash (applied in)/Provided by operating activities			
Depreciation and amortization	**2,443**	-	**2,443**
Provision for civil and labor contingencies	**100**	-	**100**
Financial charges on loans, financing, CCI, perpetual bonds	**3,735**	-	**3,735**
Financial charges on tax installments	**193**	-	**193**
Equity accounting results	**(37,338)**	157,174	**119,836**
(Increase)/reduction of operational assets			
Recoverable taxes	**94**	-	**94**
Other accounts receivable	**999**	-	**999**
Deposits and collaterals	**(16)**	-	**(16)**
Increase/ (reduction) of operational liabilities			
Suppliers	**(850)**	-	**(850)**
Taxes, rates and contributions	**913**	-	**913**
Salaries and social charges	**191**	-	**191**
Other payable accounts	**4**		**4**
Cash provided by operating activities	**5,286**	**-**	**5,286**
Payment of interests	**(3,700)**	-	**(3,700)**
Net cash provided by operating activities	**1,586**	**-**	**1,586**
Cash flows from investing activities			
Bound financial investments/financial investments	**(707)**	-	**(707)**
Acquisition of property of fixed assets and items of Intangible asset	**(1,782)**	-	**(1,782)**
Net cash used in investing activities	**(2,489)**	**-**	**(2,489)**
Cash flow of funding activities			
Amortization of principal of loans, financing and CCI	**(31,119)**	-	**(31,119)**
Accounts Payable - real estate purchase	**(41)**	-	**(41)**
Related parties	**31,970**	-	**31,970**
Net cash generated by funding activities	**810**	**-**	**810**
Net increase of balance of cash and cash equivalents	**(93)**	**-**	**(93)**
Cash and cash equivalents			
In the beginning of the period	**1,760**	-	**1,760**
In the end of the period	**1,667**	-	**1,667**
Net increase of balance of cash and cash equivalents	**(93)**	**-**	**(93)**

Added value statement – controlling company

	09/30/2014	Adjustments	09/30/2014 (restated)
Revenues			
Rental income, services and other	-	-	-
Allowance for credit of doubtful liquidation	-	-	-
	-	-	-
Third-parties services and materials			
Third-parties services and materials and others	(7,233)	-	(7,233)
Gross added value	(7,233)	-	(7,233)
Depreciation and amortization	(2,443)	-	(2,443)
Value net consumed produced by the Company	(9,676)	-	(9,676)
Added value received in transference			
Equity income	37,338	(157,174)	(119,836)
Financial income	4,874	-	4,874
Others	19,098	-	19,098
Added value (consumed) to be distributed	51,634	(157,174)	(105,540)
Distribution of Added value (consumed)			
Staff			
Direct remuneration	8,089	-	8,089
Benefits	1,678	-	1,678
FGTS	523	-	523
INSS	2,083	-	2,083
Taxes, rates and contributions			
Municipal	120	-	120
Third-parties capital remuneration			
Financial expenses	4,323	-	4,323
Remuneration of own capital			
Profit (loss) in the period	34,818	(157,174)	(122,356)
	51,634	(157,174)	(105,540)

Income statement – consolidated

	07/01/2014 09/30/2014	Adjustments	07/01/2014 09/30/2014 (restated)	01/01/2014 09/30/2014	Adjustments	01/01/2014 09/30/2014 (restated)
Net earnings	63,022	-	63,022	185,342	-	185,342
Cost of rents and services provided	(15,145)	5,774	(9,371)	(44,266)	16,801	(27,465)
Gross profits	47,877	5,774	53,651	141,076	16,801	157,877
(Expenses)/ Operational revenues						
General and administrative expenses	(16,356)	-	(16,356)	(45,359)	-	(45,359)
Other net operational revenues	149,784	(173,975)	(24,191)	160,248	(173,975)	(13,727)
Equity accounting results	-	-	-	-	-	-
Operating profit before the financial results	181,305	(168,201)	13,104	255,965	(157,174)	98,791
Financial results	(144,218)	-	(144,218)	(194,135)	-	(194,135)
Operational profit/ (loss) and before the income tax	37,087	(168,201)	(131,114)	61,830	(157,174)	(95,344)
Current income tax and social contribution	(15,260)	-	(15,260)	(27,141)	-	(27,141)
Deferred income tax and social contribution	16	-	16	129	-	129
Profit/ (loss) for the period	21,843	(168,201)	(146,358)	34,818	(157,174)	(122,356)
Basic Profit/ (loss) per share	0.43	(3.33)	2.90	0.69	(3.11)	(2.42)

Cash flow statement – consolidated

	09/30/2014	Adjustments	09/30/2014 (restated)
Cash flow of operating activities			
Profit/ (loss) for the period	**34,818**	**(157,174)**	(122,356)
Adjustments to reconcile the net income (loss) for the period to net cash (applied in)/Provided by operating activities			
Depreciation and amortization	**21,472**	(16,801)	4,671
Reversal of provision for civil and labor contingencies	**(186)**	-	(186)
Deferred income tax and social contribution	**(129)**	-	(129)
Income tax and social contribution	**27,141**	-	27,141
Financial charges on loans, financing, CCI and perpetual bonus	**166,010**	-	166,010
Financial charges on tax installments	**4,850**	-	4,850
Exchange variation	**48,409**	-	48,409
Gain/loss not carried out transactions with derivative financial instruments	**-**	-	-
Gain/loss on disposal of investment properties	**(169,054)**	173,975	4,921
(Increase)/reduction of operational assets			
Receivables	**(1,105)**	-	(1,105)
Recoverable taxes	**(3,762)**	-	(3,762)
Other accounts receivable	**(352)**	-	(352)
Deposits and collaterals	**(170)**	-	(170)
Increase/ (reduction) of operational liabilities			
Suppliers	**(33,816)**	-	(33,816)
Taxes, rates and contributions	**30,723**	-	30,723
Salaries and social charges	**641**	-	641
Unearned revenues of assignment	**7,577**	-	7,577
Other payable accounts	**709**	-	709
Cash provided by operating activities	**133,776**	**-**	133,776
Payment of interests	**(150,711)**	-	(150,711)
Paid income tax and social contribution	**(20,411)**	-	(20,411)
Net cash applied in operational activities	**(37,346)**	**-**	(37,346)
Cash flows from investing activities			
Reduction of intangible asset	**-**	-	-
Bound financial investments/financial investments	**24,832**	-	24,832
Acquisition of property of fixed assets and items of Intangible asset	**(210,148)**	-	(210,148)
Proceeds from sale of investment properties	**301,574**	-	301,574
Net cash provided by investing activities	**116,258**	**-**	116,258
Cash flow of funding activities			
Raising loans, financing and CCI	**348,245**	-	348,245
Cost of raising loans, financing, CCI and perpetual bonds	**(25,328)**	-	(25,328)
Amortization of main of loans, financing and CCI	**(237,470)**	-	(237,470)
Payment of the principal of tax installment	**(4,531)**	-	(4,531)
Accounts Payable - real estate purchase	**(7,000)**	-	(7,000)
Related parties	**(6,309)**	-	(6,309)
Net cash generated by funding activities	**67,607**	**-**	67,607
Net increase of balance of cash and cash equivalents	**146,519**	**-**	146,519
Cash and cash equivalents			
In the beginning of the period	**171,461**	-	171,461
In the end of the period	**317,980**	-	317,980
Net increase of balance of cash and cash equivalents	**146,519**	**-**	**146,519**

Added value statement - consolidated

	09/30/2014	Adjustments	09/30/2014 (restated)
Revenues			
Rental income, services and other	**198,591**	-	**198,591**
Allowance for credit of doubtful liquidation	**-**	-	**-**
	198,591	**-**	**198,591**
Third-parties services and materials			
Third-parties services and materials and others	**(50,376)**	-	**(50,376)**
Gross added value	**148,215**	**-**	**148,215**
Depreciation and amortization	**(21,472)**	16,801	**(4,671)**
Net added value produced by the company	**126,743**	**16,801**	**143,544**
Added value received in transference	**-**		**-**
Financial income	**148,903**	-	**148,903**
Others	**160,248**	(173,975)	**(13,727)**
Added value to be distributed	**435,894**	**(157,174)**	**278,720**
Distribution of added value			
Staff			
Direct remuneration	**11,224**	-	**11,224**
Benefits	**2,759**	-	**2,759**
FGTS	**618**	-	**618**
INSS	**2,798**	-	**2,798**
Taxes, rates and contributions			
Federal	**37,753**	-	**37,753**
Municipal	**2,886**	-	**2,886**
Third-parties capital remuneration			
Financial expenses	**343,038**	-	**343,038**
Remuneration of own capital			
Profit (loss) in the period	**34,818**	**(157,174)**	**(122,356)**
	435,894	**(157,174)**	**278,720**

3. Cash and cash equivalents and financial applications

	Controlling company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Cash and banks				
In BRL				
Cash	8	16	41	60
Banks	51	11	3,184	5,158
In USD				
Banks **(a)**	-	-	272	392
	59	**27**	**3,497**	**5,610**
Financial investments				
In BRL				
CDB **(b)**	1,680	1,591	39,873	11,644
Interest-bearing account	66	79	6,286	8,444
Exclusive funding investment (c)				
Cash	-	-	14	10
Investment funding	-	-	39,375	97,243
LFT	-	-	36,249	27,052
CDB	-	-	-	14,074
Financial bills	-	-	29,974	10,571
Entity	-	-	20,052	3,400
Total of financial investments	**1,746**	**1,670**	**171,823**	**172,438**
Total of cash and cash equivalents	**1,805**	**1,697**	**175,320**	**178,048**
Current financial investments **(d)**	26,939	62,108	26,939	62,108
Financial investments non-current	-	-	1,107	1,022
Total of financial investments	**26,939**	**62,108**	**28,046**	**63,130**

(a) On September 30, 2015, the total cash and banks balance is R$ 3,497 (Consolidated), the amount of R$ 272 is deposited in a checking account abroad and is pegged to the US dollar. At December 31, 2014, the total balance of R$5,610 (Consolidated), the amount of R$392 was deposited in a checking account abroad and was pegged to the US dollar;
(b) Funds invested in CDBs (Bank Deposit Certificates) in the banks Santander, Banif, Bnb and Itaú yield on average 99.9% of CDI;
(c) On September 30, 2015, Exclusive portfolio investment funding consists mainly of securities issued by financial institutions in Brazil and federal government securities with high liquidity, recorded at realizable values, that pay on average 97.8% of CDI. This fund does not have significant obligations to third parties, these being limited to asset management fees and other services related to fund operations;
(d) Resources applied in Real Estate Investment Fund.

The Financial Investments classified as cash and cash equivalents are investments redeemable within less than 90 days, consisting of highly liquid securities convertible into cash and with insignificant risk of change in value.

4. Restricted financial investments

	Consolidated	
	09/30/2015	12/31/2014
CDB **(a)**	-	20,677
Total	**-**	**20,677**

(a) Amount deposited in financial investments, related to the advance received from the sale of 36.5% of operating the Park Shopping Maia funding to the Investment Property General Shopping Assets and Income - IFI, as described in Explanatory Note No. 15.b. The amount was invested in CDB with daily liquidity.

This application was fully redeemed in April 2015 due to the opening of Parque Shopping Maia.

5. Receivable

	Consolidated	
	09/30/2015	12/31/2014
Receivables	81,535	80,425
Bad debt reserve	(17,378)	(15,097)
Total	**64,157**	**65,328**
Current	61,395	61,249
Non-current	**2,762**	**4,079**

The receivables from clients are presented by the nominal value of securities representing credits, including, when applicable, income earned and monetary effects of straight-lining revenue, calculated "pro rata" to the balance sheet date. These nominal values roughly correspond to their present values because they are realizable in the short term.

The maximum exposure to credit risk for the Company is the carrying value of receivables mentioned. To mitigate this risk, the Company adopts the procedure of analysis of recovery modalities (rent, services, etc.), considering the historic average of losses, periodic monitoring of Directors, regarding the financial condition of its customers, credit limit setting, the analysis of loans overdue more than 180 days and the ongoing monitoring of their balances, among others. The customer base that was not accrued refers to customers whose individual examination of their financial situation has not demonstrated that these would not be achievable.

The Company considers to assess the quality of potential customers the following assumptions credits: the value of the collateral offered must cover at least 12 months of occupancy costs (rent, plus common charges and promotion fund multiplied by 12); the collateral accepted (property, letters of credit, insurance etc.); the suitability of individuals and companies involved in the rental (partners, guarantors and pledgors) and the use of credit bureau information as reference for consultations.

The transaction of provision for uncollectible accounts for the nine-month period and year ended on September 30, 2015 and December 31, 2014 respectively are as follows

	Consolidated	
	09/30/2015	**12/31/2014**
Balance in the beginning of the period	**(15,097)**	**(14,089)**
Credits provided in the period	(2,281)	(1,840)
Credits reversed from the sale of Top Center	-	832
Balance in the end of the period	**(17,378)**	**(15,097)**

The composition of the receivables billed by maturity period is as follows:

	Consolidated	
	09/30/2015	**12/31/2014**
To be matured	**44,670**	**44,097**
matured		
Up to 30 days	2,922	4,592
From 31 to 60 days	2,036	5,297
From 61 to 90 days	1,190	1,802
From 91 to 180 days	3,615	3,372
Above 180 days	27,102	21,265
	36,865	**36,328**
Total	**81,535**	**80,425**

On September 30, 2015, the amount of R$ 9,724 in costumer receivables (R$ 6,168 at December 31, 2014) is in arrears for more than 180 days but not provisioned. The Company believes that the remaining amounts due are properly negotiated with customers and there was no significant change in credit quality and the amounts are considered recoverable.

6. Taxes credits

	Controlling company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Withholding Income Tax (IRRF) financial investments	221	1,846	16,207	15,189
Recoverable IRRF	217	396	2,234	2,986
Tax on Services (ISS)	1	1	465	350
PIS e COFINS recoverable	69	80	869	688
Income tax – early payments	896	-	902	880
Social contribution – early payments	321	-	335	301
Other recoverable taxes	-	14	1,257	1,164
Total	**1,725**	**2,337**	**22,269**	**21,558**
Current	1,725	2,337	17,635	16,967
Non-current	**-**	**-**	**4,634**	**4,591**

7. Transactions with related parties

a) Balances and transactions with related parties

The Company's business of course, the controlling shareholders, the Subsidiaries and condominiums carry out commercial and financial transactions with each other, including: **(i)** providing consultancy services and operational assistance related to the provision of water and energy and electrical installations; **(ii)** management of shopping centers; **(iii)** management of shopping center parking lots; **(iv)** commercial lease contracts and **(v)** agreements and decisions taken within the condominium.

Generally speaking, all terms and conditions of contracts with related parties agree to the terms and conditions that are commonly practiced in contracting with commutative and market bases, as hiring occurred with a party unrelated to the Company, except with relation to the mutual balance on which no financial charges.

Management negotiates contracts with related parties individually, analyzing its terms and conditions in the light of the terms and conditions usually practiced in the market, the particularities of each operation, including deadlines, values, quality standards of care, doing so with the hiring of related party reflects the option that best suits the Company's interests in relation to deadlines, values and quality conditions when compared to other similar contractors.

On September 30, 2015 we have R$1,674 for the quarter, the company issued invoices Lopes Dias Architecture, referring to provided architectural services.

The balances on September 30, 2015 and December 31, 2014, in the controlling company, are presented below:

	Controlling company	
	09/30/2015	**12/31/2014**
Asset		
General Shopping Finance **(a)**	1,933	1,933
General Shopping Investments **(a)**	3,311	3,311
Securis **(b)**	51,684	125,998
Outros	356	610
Total	**57,284**	**131,852**

	Controlling company	
	09/30/2015	**12/31/2014**
Liabilities		
Atlas **(b)**	-	1,600
Levian **(b)**	256,989	364,039
Vul **(b)**	-	20,037
Total	**256,989**	**385,676**

(a) It refers to costs for the perpetual bonds paid by the Company;
(b) It refers to the remaining loans which bear no financial burden and there is no defined maturity.

The balances on September 30, 2015 and December 31, 2014 in the Consolidated, are as follows:

	Consolidated	
	09/30/2015	**12/31/2014**
Assets		
Associação Shopkeepers Poli	1	29
Condominium of Civil Suzano Shopping Center **(c)**	471	471
Condominium of Unimart Campinas **(c)**	1,117	1,104
Condominium of Outlet Premium SP **(c)**	30	30
Condominium of Outlet Premium RJ **(c)**	2,230	-
Condominium of Unimart Atibaia**(c)**	232	232
Condominium of Outlet Premium Brasilia **(c)**	2,546	2,546
Condominium of do Vale **(c)**	907	671
Condominium of Prudente **(c)**	66	66
Condominium of ASG **(c)**	1,638	1,646
Condominium of Barueri **(c)**	316	316
Condominium of Shopping Light **(c)**	-	167
Condominium of Bonsucesso **(c)**	3,396	3,396
Condominium of Parque Shop Sulacap **(c)**	2,497	1,001
Condominium of Volunt. Civil Parque Shop Maia **(c)**	9,834	1,770
Condominium of ISG **(c)**	2,777	3,111
Investment funding Imobiliário Sulacap – FII	653	653
Golf Participações Ltda. **(a)**	21,470	19,631
Shopkeepers	6,590	3,400
Nova Poli Shopping Center	102	102
Individuals **(c)**	1,780	1,780
PNA Empreendimentos Imobiliários Ltda.	146	146
Others (c)	316	354
Total	**59,115**	**42,622**

	Consolidated	
	09/30/2015	12/31/2014
Liabilities		
SAS Venture LLC **(b)**	29,597	18,403
Others **(c)**	54	530
Total	**29,651**	**18,933**

(a) The loan and controlling shareholder is subject to interest of 1% per month. There is no deadline for receipt;

(b) In corporate reorganization, the share capital of the subsidiary Park Shopping Administradora was reduced and is being returned to the then shareholder SAS Ventures LLC in equal semiannual installments from September 14, 2007.

(c) Other loans not subject to financial charges and there is no defined maturity.

b) Managers Remuneration

In the quarter ended on September 30, 2015 and 2014, management compensation in the Consolidated, were recognized in income under "Expenses General and administrative expenses" do not exceed the limit approved by shareholders.

In the quarter ended on September 30, 2015 and 2014, management received the Company's short-term benefits (wages, salaries, contributions to social security, profit sharing and health care) of R$ 4,530 and R$ 3,972, respectively, as described below:

	Consolidated	
	09/30/2015	09/30/2014
Management Compensation	3,452	2,956
Variable compensation and charges	690	591
Benefits	388	425
Total	**4,530**	**3,972**

It was not paid any amount by way of: **(i)** Post-employment benefits (pensions, other benefits retirement, post-employment life insurance and medical care post-employment); **(ii)** long-term benefits (leave for years of service or others leaves, retirement or other benefits for years of service and benefits for long-term disability) and **(iii)** share-based compensation.

In Ordinary General Meeting, held on April 30, 2015 it approved the overall compensation of R$ 10,491 for the 2015 fiscal year (R$ 10,119 for the year 2014).

8. Other accounts receivable

	Controlling company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Insurance expenses to be recognized	60	11	190	74
Advances to suppliers	105	81	4,632	7,599
Advance labor benefits	15	139	24	174
Expenses to be recognized	268	-	578	45
Other costs and expenses to be recognized	585	233	585	233
Deposit works - shopkeeper	-	-	760	760
Amounts receivable from other enterprises	2,431	8,497	8,890	8,920
Dividends receivable	6,433	6,433	-	-
Unearned commissions	-	-	5,380	4,230
Other accounts receivable	498	419	2,316	3,091
Total	**10,395**	**15,813**	**23,355**	**25,126**
Current asset	10,268	15,686	21,090	23,631
Non-current asset	**127**	**127**	**2,265**	**1,495**

9. Investments

	% – Interests	Amount of shares/quotas held	Share capital	Profit/ (loss) for the period	Net equity (overdraft liabilities)	Equity accounting results	Balance of Investments 09/30/2015	Balance of Investments 12/31/2014
Direct affiliates								
Investments								
Levian	57.16	486,650,597	851,651	60,571	1,657,909	34,622	947,660	898,217
GS Finance II	100	50,000	81	26	74	26	74	48
General Shopping Finance	100	50,000	81	(318,530)	(290,150)	(318,530)	(297,675)	68,426
GS Investments	100	50,000	-	(359,328)	153,579	(359,328)	122,609	449,187
Net balance				**(617,261)**	**1,521,412**	**(643,210)**	**772,668**	**1,415,878**

	% – Interests	Amount of shares/quotas held	Share capital	Profit/ (loss) for the period	Net equity (overdraft liabilities)
Indirect affiliates					
Levian					
ABK	99.30%	130,535,253	130,535	**(1,483)**	173,877
Atlas	100%	3,816,399	3,816	**19,403**	29,182
Bac	100%	10,000	10	**(1)**	(14,630)
Bot	100%	51,331,650	51,332	**(167)**	65,348
BR Outlet	100%	10,000	10	**(1)**	3
Brassul	100%	25,630,617	25,631	**869**	68,070
Bud	100%	10,000	10	**(1)**	(0)
Cly	100%	10,000	10	**19,110**	576,663
Delta	100%	72,870,112	72,870	**29**	70,207
FLK	100%	12,686,271	12,686	**1,728**	31,230
Fonte	100%	56,833,764	56,834	**(7,001)**	(50,858)
Intesp	100%	11,130,316	11,130	**462**	17,069
Jauá	100%	10,000	10	**(1)**	29
MAI	100%	1,409,558	1,410	**(3)**	1,620
Manzanza	100%	21,078,331	21,078	**(512)**	19,774
Nova União	100%	4,332,000	4,332	**9,717**	79,765
POL	100%	58,921,553	58,922	**162**	51,360
PP	100%	24,806,469	24,806	**375**	50,853
Poli	100%	596,608	597	**473**	13,040
Premium Outlet	100%	10,000	10	**(1)**	6
Sale	100%	14,702,069	14,702	**949**	68,125
Securis	12.60%	18,172,960	18,173	**870**	93,715
Send	100%	288,999,513	289,000	**4,974**	426,043
Uniplaza	100%	42,948,318	42,948	**3,586**	127,462
Vul	100%	57,271,567	57,272	**(43,616)**	9,980
Zuz	100%	58,139,780	58,140	**177**	92,316

	% - Interest	Amount of shares/quotas held	Share capital	Profit/ (loss) for the period	Net equity (overdraft liabilities)
Indirect affiliates – Atlas					
Alte	100%	50,000	50	(247)	(1,849)
ASG Administradora	100%	20,000	20	3	107
Ast	100%	1,497,196	1,497	1,098	2,623
BR Brasil Retail	90%	100	-	(618)	(1,189)
BRR1 Administradora	90%	-	-	-	-
BRR2 Administradora	90%	10,000	10	(29)	(19)
BRR3 Administradora	90%	10,000	10	(75)	(65)
Energy	100%	10,000	10	5,232	25,775
GS Park	100%	10,000	10	370	(49)
GSB Administradora	100%	1,906,070	1,906	7,816	18,520
Ipark	100%	3,466,160	3,466	2,206	26,905
Vide	100%	10,000	10	(57)	(206)
Wass	100%	10,000	10	3,614	13,318

	% - Interest	Amount of shares/quotas held	Share capital	Profit/ (loss) for the period	Net equity (overdraft liabilities)
Indirect affiliates – GS Investments					
Andal	100%	5,068,000	5,068	3,720	150,094
Ardan	100%	10,000	10	(1)	8
Bail	100%	10,000	10	340	3,904
Bavi	100%	10,000	10	(8)	(17)
Cristal	100%	10,000	10	(1)	6
Druz	100%	10,000	10	(1)	7
Eler	100%	10,000	10	(8,882)	250,003
ERS	100%	29,597,841	29,598	(4,515)	24,679
FII Top Center	100%	11,673,778	11,674	(140)	802
GAX	100%	10,000	10	(601)	61,697
Indui	100%	10,000	10	(924)	35,389
Pentar	100%	10,000	10	(1)	8
Rumb	100%	10,000	10	(1)	8
SB Bonsucesso	100%	93,292,158	93,292	(1,828)	262,352
Securis	87.4%	126,056,884	126,057	6,034	650,055
Tequs	100%	10,000	10	(1)	8
Vanti	100%	10,000	10	(1)	8
XAR	100%	786,849	787	(2,039)	(21,593)

The changes for the period of nine months ended on September 30, 2015 is as follows:

Balance on December 31, 2014	**1,415,878**
Equity income	(643,210)
Balance on September 30, 2015	**772,668**

10. Investment properties

Movement of investment properties for the nine-month period ended on September 30, 2015:

	Consolidated		
	Under operation	Projects “Greenfield” under building (i)	Total
Balance on 12/31/2014	**2,327,319**	**712,693**	**3,040,012**
Acquisition/Additions	-	171,680	**171,680**
Capitalized financial charges	-	23,926	**23,926**
Disposal (36.5% Parque Shopping Maia)	-	(202,658)	**(202,658)**
Transfer to Operation	370,043	(370,043)	**-**
Balance on 09/30/2015	**2,697,362**	**335,598**	**3,032,960**

(i) Land for future construction and construction in progress.

Investment properties pledged as collateral for loans are described in the Explanatory Notes No. 13 and 14.

Fair value evaluation

The fair value of each property to under investment operation was determined by an appraisal conducted by an independent firm (CB Richard Ellis). For the quarter ended on September 30, 2015 the administration did not identify any need for revision of the fair value calculation.

The methodology for assessing these investment properties at fair value is by The Royal Institution of Chartered Surveyors (RICS) of Great Britain, and the Appraisal Institute, the United States, which are internationally used and acknowledged in assessment and other analyzes.

All calculations are based on the analysis of the physical features of the properties under analysis and information available in the market which are handled properly for use in determining the value of the enterprise.

For evaluations, cash flows have been prepared in 10 years, disregarding inflation that may exist in this period. The average discount rate applied to cash flow was 10.08% and the average capitalization rate (perpetuity) adopted at the 10th year the flow was 7.48%.

11. Property, Plant e Equipment

		Controlling company					
		09/30/2015			12/31/2014		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2 to 4	3,787	(858)	**2,929**	3,824	(781)	**3,043**
Installations	8 to 15	1,098	(367)	**731**	1,098	(284)	**814**
Furniture and utensils	8 to 15	489	(171)	**318**	483	(147)	**336**
Machines and equipment	8 to 15	173	(49)	**124**	134	(41)	**93**
Computers and peripherals	15 to 25	1,258	(855)	**403**	1,217	(726)	**491**
Improvements in third party properties	8 to 15	432	(126)	**306**	386	(60)	**326**
Advances to suppliers	-	25,708	-	**25,708**	25,708	-	**25,708**
Total		**32,945**	**(2,426)**	**30,519**	**32,850**	**(2,039)**	**30,811**

		Consolidated					
		09/30/2015			12/31/2014		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2 to 4	3,901	(961)	**2,940**	3,824	(781)	**3,043**
Installations	8 to 15	1,003	(86)	**917**	-	-	-
Furniture and utensils	8 to 15	8,851	(3,526)	**5,325**	7,435	(3,031)	**4,404**
Machines and equipment	8 to 15	1,585	(9)	**1,576**	-	-	-
Vehicles	15 to 25	143	(86)	**57**	143	(72)	**71**
Computers and peripherals	8 to 15	2,829	(2,260)	**569**	2,709	(2,080)	**629**
Improvements in third party properties	8 to 15	7,947	(4,891)	**3,056**	7,145	(4,447)	**2,698**
Advances to suppliers	-	19,022	-	**19,022**	19,509	-	**19,509**
Total		**45,281**	**(11,819)**	**33,462**	**40,765**	**(10,411)**	**30,354**

Changes in fixed assets, as shown below, for the nine-month period ended on September 30, 2015:

	Controlling company				
	12/31/2014	Additions	Depreciation	Reductions	09/30/2015
Buildings	**3,043**	-	(77)	(37)	**2,929**
Installations	**814**	-	(83)	-	**731**
Furniture and utensils	**336**	6	(24)	-	**318**
Machines and equipment	**93**	39	(8)	-	**124**
Computers and peripherals	**491**	41	(129)	-	**403**
Improvements in third party properties	**326**	46	(66)	-	**306**
Advances to suppliers	**25,708**	-	-	-	**25,708**
Total	**30,811**	**132**	**(387)**	**(37)**	**30,519**

	Consolidated				
	12/31/2014	Additions	Depreciation	Reductions	09/30/2015
Buildings	**3,043**	115	(180)	(38)	**2,940**
Installations	**-**	1,008	(86)	(5)	**917**
Furniture and utensils	**4,404**	1,416	(495)	-	**5,325**
Machines and equipment	**-**	1,585	(9)	-	**1,576**
Vehicles	**71**	-	(14)	-	**57**
Computers and peripherals	**629**	120	(180)	-	**569**
Improvements in third party properties	**2,698**	853	(444)	(51)	**3,056**
Advances to suppliers	**19,509**	797	-	(1,284)	**19,022**
Total	**30,354**	**5,894**	(1,408)	**(1,378)**	**33,462**

12. Intangible asset

		Controlling company					
		09/30/2015			12/31/2014		
	% – Depreciation rate	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Indefinite useful life							
Brands and patents		364	-	**364**	258	-	**258**
Defined useful life							
Software	20	18,190	(8,425)	**9,765**	17,792	(6,193)	**11,599**
Total		**18,554**	**(8,425)**	**10,129**	**18,050**	**(6,193)**	**11,857**

		Consolidated					
		09/30/2015			12/31/2014		
	% – Depreciation rate	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Indefinite useful life							
Brands and patents		3,926	-	**3,926**	3,806	-	**3,806**
Defined useful life							
Software	20	20,465	(9,890)	**10,575**	21,085	(7,679)	**13,406**
Right to use Shopping LIGHT **(a)**		-	-	**-**	8,965	(1,107)	**7,858**
Right to use - Shopping Suzano **(b)**	1.67	4,505	(2,100)	**2,405**	4,505	(1,502)	**3,003**
Right to renewal of contracts **(c)**	10	7,970	(2,391)	**5,579**	7,970	(1,794)	**6,176**
Total		**36,866**	**(14,381)**	**22,485**	**46,331**	**(12,082)**	**34,249**

(a) On June 6, 2007, the Company has committed to pay R$ 5,589 for the right to use 50.1% of Shopping Light. This right had effective for 42 years and was being amortized linearly in this period. On March 16, 2011, the Lux Lumen yielded to 3.15% of share in the right to use Shopping Light and, on that date, Lux committed to pay R$ 2,480 for the right to use 19.89 % of Shopping Light to EMURB. On January 2, 2012, the Lumen subsidiary increased by 15% its stake in Shopping Light, for R$ 2,092. In April 2015 the Company sold 100% of its interest in that shopping;

(b) On July 30, 2012, the Company has committed to pay to the Municipality of Suzano the amount of R$ 4,505, the actual right of use fees for an area with Total footage of 11,925.71 m² in the municipality of Suzano / SP, for the installation of shopping centers. That right is effective for 60 years and is amortized linearly in this period;

(c) Through the appraisal report was identified as Intangible asset with finite useful life, resulting from the acquisition of 100% of shares of SB Bonsucesso Administration Shopping Centers SA the right to renew contracts (contract management), which refers to automatic renewal of the leases of tenants of Shopping Bonsucesso. The method used was the discounted cash flow with life term in 10 years.

The movement of Intangible asset for the nine-month period ended on September 30, 2015 is as follows:

	Controlling company					
	Useful life term	Method of amortization	12/31/2014	Additions	Amortization	09/30/2015
Indefinite useful life						
Brands and patents	-	-	**258**	106	-	**364**
Defined useful life						
Softwares	5 years	Linear	**11,599**	398	(2,232)	**9,765**
Total			**11,857**	**504**	**(2,232)**	**10,129**

	Consolidated							
	Useful life term	Method of amortization	12/31/2014	Additions	Amortization	Transference	Reductions	09/30/2015
Indefinite useful life								
Brands and patents	-	-	**3,806**	154	-	-	(34)	**3,926**
Defined useful life								
Softwares	5 years	Linear	**13,406**	444	(2,211)		(1,064)	**10,575**
Right to use do Shopping Light	42 years	Linear	**7,858**	-	-	(7,858)	-	**-**
Right to use do Shopping Suzano	60 years	Linear	**3,003**	-	(598)	-	-	**2,405**
Right to renew contracts	10 years	Linear	**6,176**	-	(597)	-	-	**5,579**
Total			**34,249**	**598**	**(3,406)**	**(7,858)**	**(1,098)**	**22,485**

13. Loans and Financing

	Currency	% – Contractual rates per year	Maturity Dates	Controlling company 09/30/2015	Controlling company 12/31/2014
Loans and financing					
Banco Pan **(j)**	R$	5.8% + CDI	2015	-	2,442
Banco Pan **(k)**	R$	5.8% + CDI	2015	-	1,677
Total				**-**	**4,119**
Current liabilities				**-**	4,119
Non-current liabilities				-	-

	Currency	% – Contractual rates per year	Maturities	Consolidated 09/30/2015	12/31/2014
Loans and funding					
Perpetual securities **(a)**	U$	10%	-	1,012,388	674,595
Perpetual securities **(b)**	U$	12%	-	633,783	408,026
National Bank for Economic and Social Development (BNDES) PINE FINAME **(c)**	R$	9%	2019	697	828
National Bank for Economic and Social Development (BNDES) HSBC FINEM **(f)**	R$	6.5%+TJLP	2017	9,457	12,171
National Bank for Economic and Social Development (BNDES) HSBC FINEM **(g)**	R$	5.5%+Selic	2017	8,688	10,296
National Bank for Economic and Social Development (BNDES) HSBC FINEM **(s)**	R$	6.8%+TJLP	2021	43,558	25,769
National Bank for Economic and Social Development (BNDES) HSBC FINEM **(t)**	R$	6.8%+Selic	2021	20,661	11,302
National Bank for Economic and Social Development (BNDES) ABC FINEM **(h)**	R$	5.3%+TJLP	2017	-	3,413
National Bank for Economic and Social Development (BNDES) ABC FINEM **(i)**	R$	5.3%+Exchange	2017	-	2,797
Banco HSBC **(d)**	R$	3.2%+CDI	2017	6,060	8,018
BBM – CCB **(r)**	R$	8.085%+CDI	2015	9,344	10,515
Debentures – SB Bonsucesso **(e)**	R$	2.7%+CDI	2022	27,801	30,717
Debentures – SB Bonsucesso **(e)**	R$	7.5%+IPCA	2022	36,368	32,507
Banco Pan **(j)**	R$	5.8%+CDI	2015	-	2,442
Banco Pan **(k)**	R$	5.8%+CDI	2015	-	1,677
Banco HSBC **(l)**	R$	3.3%+CDI	2014	-	22,884
Banco Nordeste do Brasil **(m)**	R$	3.53%	2025	20,594	22,184
Banco Itaú - FINEM **(n)**	R$	5.3%+TJLP	2020	24,430	27,940
Banco Itaú – FINEM **(o)**	R$	4.6%+SELIC	2020	6,331	7,096
Banco Itaú – FINEM **(p)**	R$	3.5%	2020	850	973
Banco Votorantim **(q)**	R$	3.9%+CDI	2016	12,484	27,480
Total				**1,873,494**	**1,343,630**
Current liabilities				117,439	115,638
Non-current liabilities				**1,756,055**	**1,227,992**

(a) On November 9, 2010, subsidiary General Shopping Finance raised, through the issuance of Perpetual securities called "Perpetual Notes" (perpetual bonds), the sum of US $ 200,000, corresponding to R$ 339,400 in the capture date. The bonds are denominated in US dollars, with quarterly interest payments at the rate of 10% per annum. General Shopping Finance has the option to repurchase the securities from November 9, 2015. According to the prospectus of issuing perpetual bonds, the funds raised are earmarked for early settlement of the CCI and investment in "greenfield" and expansions. As a guarantee for the operation, have been given guarantees from all subsidiaries, except the GSB Director, ASG Administradora and FII Top Center. The cost of issuing perpetual bonds totaled R$ 11,483, and the actual cost of the operation was 10.28

On April 19, 2011, subsidiary General Shopping Finance raised, through the issuance of Perpetual securities called "Perpetual Notes" (perpetual bonds), the amount of US$ 50,000 corresponding to R$ 78,960 in the capture date. The bonds are denominated in US dollars, with quarterly interest payments at the rate of 10% per annum. General Shopping Finance has the option to repurchase the securities from November 9, 2015. As a guarantee for the operation, have been given guarantees from all subsidiaries, except the GSB Director, ASG Administradora and FII Top Center. The cost of issuing perpetual bonds totaled R$ 758, and the effective operation cost was 10.28%.

(b) On March 20, 2012, the subsidiary GS Investments Limited raised, through the issuance of Perpetual securities called "Perpetual Notes" (perpetual bonds), the sum of US $ 150,000, corresponding to R$ 271,530 in the capture date. The bonds are denominated in US dollars, with interest at 12% per annum payable semi-annually until the 5th year of the issue date, after the 5th year to the 10th year of the issue date, 5 Year US Treasury over 11.052 % per annum, payable semiannually, and the 10th year onwards, USD LIBOR for three months over 10.808% and 1%, paid quarterly. The issuer may defer indefinitely and interest on the deferred amounts will bear interest at the applicable rate indicated above, plus 1% per annum. In the case of deferral of interest the Company may only distribute the equivalent of 25% of net income for the minimum mandatory dividends under Brazilian law. The GS Investments Limited may redeem the bonds at its discretion, all or part of the 5th year from the date of issue, the 10th year from the date of issue and date of each Payment of interests thereafter. The securities will guarantee the guarantees of 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., 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 perpetual securities was R$ 12,581.

There are no financial "covenants" in perpetual bond issuance operations. The "covenants" set refer to: **(i)** limitation of liens on assets (except for permitted encumbrances, including the BNDES financing, refinancing of existing operations and certain securitizations, etc.) and should maintain the proportion of non-recorded assets/securitized debt not in a position "pari passu" conditions given written/securitized debt assets; **(ii)** limitation of sales transactions and "lease-back" to current assets with a maturity of three years under the same conditions of (i) above and **(iii)** limitation on transactions with affiliates, merger or transference of assets.

(c) Financing captured during the last quarter of 2011 to purchase equipment from the construction of the Parque Shopping Barueri through BNDES FINAME line worth R$ 937 and rate of 8.7% per year. In January 2012, R$ 105 was added to the existing contract. The contract term is 96 months, with 24 months of grace period and 72 months of amortization;

(d) On June 13, 2012, it was captured by means of Bank Credit Note with Banco HSBC, the amount of R$ 11,400 for interest on 100% of CDI plus 3.202% interest per year. The contract term is 60 months, with 12 months grace period for the payment of principal and Payment of quarterly interests.

As disclosed in Explanatory Note No. 26, the Company hiring a hedge derivative instrument (swap) against the risk of interest rate. In this way, the active end of the derivative instrument that called CDI plus 3.202% per year, however, with short position called the IPCA plus 7.590% per year The net effect of debt considering the contracted derivative financial instrument has the same effect of the variation the IPCA increased by 4.453% interest per year;

(e) On October 26, 2012 was signed the deed of Private Instrument of the 1st issue of simple debentures, not convertible into shares, unsecured with additional guarantee and surety, in two species (DI and IPCA), for public distribution with efforts Restricted placement, the SB Bonsucesso Administration Shopping Centers SA the total value of debentures is R$ 78,000, debts on DI series of R$ 39,000 at the rate of 2.75% per year plus CDI, with monthly repayments of principal and interest Total and deadline of 120 months. The IPCA series of R$ 39,000 has rate of 7.5% per year + IPCA, with interests Payment of half-yearly and annual amortization and term Total of 10 years (120 months);

(f) On October 30, 2012 received R$ 13,685 through financing operation in FINEM/BNDES program. This operation was conducted by HSBC Bank Brazil SA, the rate of 6.5% per year + TJLP and has a term of 60 months Total, 12-month grace period and 48 months of amortization. As disclosed in Explanatory Note No. 26, the Company hiring a hedge derivative instrument (swap) against the risk of interest rate. In this way, the active end of this derivative instrument denominated 6.5% per year + TJLP, however, with short position called the IPCA plus 6.9% per year The net effect of debt considering the contracted derivative financial instrument produces the same effect of IPCA plus 4.319% interest per year;

(g) On October 30, 2012, it was captured by means of Bank Credit Note with Banco HSBC, the amount of R$ 10,264 for interest on 100% of CDI plus 5.5% interest per year. The contract term is 60 months, with 12 months grace period for the payment of principal and Payment of quarterly interests. As disclosed in Explanatory Note No. 26, the Company hiring a hedge derivative instrument (swap) against the risk of interest rate. In this way, the long position of the derivative instrument is denominated in 100% of CDI plus 5.5% per year, however, with short position called the IPCA plus 7.97% per year The net effect of debt considering the contracted derivative financial instrument has the same effect of IPCA plus 6.456% interest per year;

(h) On November 9, 2012 received R$ 7,100 through financing transaction in the form BNDES Automatic. This operation was conducted by the Bank ABC Brazil S/A at the rate 5.3% per year + TJLP and has a term Total of 60 months, with 09 months grace period and 51 months of amortization. Operation advance settled in September 2015;

(i) On November 9, 2012 received R$ 2,700 million through financing activities in the form BNDES Automatic. This operation was conducted by the Bank ABC Brazil S/A at the rate 5.3% per year + exchange and has a term Total of 60 months, with 09 months grace period and 51 months of amortization. Operation advance settled in September 2015;

(j) On March 27, 2013, it was raised through the issuance of a Bank Credit Note Banco Panamericano S/A, the amount of R$ 20,000, a rate of 5.8% interest per year and CDI. The contract term is 24 months. Transaction settled in March 2015;

(k) On September 20, 2013, it was raised through the issuance of a Bank Credit Note Banco Panamericano S/A, the amount of R$ 10,000, a rate of 5.8% interest per year and CDI. The contract term is 18 months. Transaction settled in March 2015;

(l) On November 8, 2013, was raised through the issuance of a Bank Credit Bank HSBC Bank Brazil SA, the amount of R$ 60,000, the rate of 3.30% interest per annum and CDI. The contract term is 12 months. In October 2014 it was made an amendment to extend the maturity of the total amount in two tranches, of which R$ 37,000 for the day 28/11/2014, already settled this date and R$ 23,000 due to the day 05/28/2015 . On 03/11/2015, was partially anticipated payment of the second tranche worth R$ 12,028. The balance of R$ 10,972 will continue its maturing on 05/28/2015. The interest rate remains the same. Transaction settled in May 2015;

(m) On November 13, 2013, it was raised through the Northeast Constitutional Financing Fund (FNE) of the Banco do Nordeste do Brazil SA, the amount of R$ 15,344 on 11/13/2013 and the value of R$ 7,942, totaling yet the amount of R$ 23,286 at the rate of 3.53% interest per year. The contract term is 139 months;

(n) On February 24, 2014 received R$ 28,009, on April 23, 2014 received R$ 199, totaling R$ 28,208. These amounts were raised through financing activities in FINEM/BNDES program. This operation was conducted by Banco Itaú BBA SA, the rate of 5.3% per year + TJLP and has a term of 84 months Total, 12-month grace period and 72 months of amortization;

(o) On February 24, 2014 received R$ 7,002, on April 24, 2014 received R$ 50, totaling R$ 7,052. These amounts were raised through financing activities in FINEM/BNDES program. This operation was conducted by Banco Itaú BBA SA, the rate of 4.6% per year + SELIC and has a term of 84 months Total, 12-month grace period and 72 months of amortization;

(p) On February 28, 2014, it was raised through the issuance of a Bank Credit Note Votorantim SA, the amount of R$ 25,000, the rate of 3.90% interest per annum and CDI. The contract term is 24 months, with 12 months grace period and 04 quarterly installments of amortization;

(q) On April 22, 2014, we received R$ 985 raised through financing activities in FINEM / BNDES program. This operation was conducted by Banco Itaú BBA SA, the rate of 3.5% per year and has a term of 83 months, with 11 months grace period and 72 months of amortization;

(r) On August 29, 2014, it was raised through the issuance of a Bank Credit Note Banco BBM S / A, the amount of R$ 12,000, the rate of 7.122% interest per year and CDI. The contract term is 12 months, with three months grace period. Transaction settled in August 2015. On July 13, 2015, it was captured the amount of R$ 9,300, the rate of 8,085 per year plus CDI. The term of contract is 18 months, 2 month grace period;

(s) On November 25 2014 received R$ 25,900 on March 11, 2015 received R$ 9,100, on May 18, 2015 were released 7700, on July 28, 2015 received R$ 1,494 totaling the value of R$ 44,194. These amounts were raised through financing activities in FINEM / BNDES program. This operation was conducted by HSBC Bank Brazil SA, the rate of 6.8% per year + TJLP and has a term of 84 months Total, 12-month grace period and 72 months of amortization;

(t) On November 25 2014 received R$ 11,100 on March 11, 2015 received R$ 3,900, on May 18, 2015 3,300 were released on July 28, 2015 received R$ 640, totaling R$ 18,940. These amounts were raised through financing activities in FINEM / BNDES program. This operation was conducted by HSBC Bank Brazil SA, the rate of 6.8% per year + SELIC and has a term of 84 months Total, 12-month grace period and 72 months of amortization.

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

The composition of the installments on September 30, 2015, by year of maturity, is as follows:

Year	Consolidated
2015	42,276
2016	50,958
2017	39,897
2018	27,992
2019 onward	1,712,371
	1,873,494

Due to the lack of the maturity date, funding through a perpetual bond issue were classified as debt falling due 2019 onwards.

Changes in Loans and funding for the nine-month period ended on September 30, 2015 is as follows:

	Controlling company	Consolidated
Balances on December 31, 2014	**4,119**	**1,343,630**
Raising	-	35,435
Raising cost	-	(418)
Amortization's funding cost	68	6,527
Payments – principal	(4,167)	(75,060)
Payments – interest	(115)	(110,447)
Exchange Rate Change	-	542,662
Financial Charges	95	131,165
Balance on September 30, 2015	**-**	**1,873,494**

Financial charges and transaction costs

Financial charges and transaction costs of loans and funding are capitalized and recorded in income due to the fluency of the term of the contracted instrument at amortized cost using the method of effective interest rate.

14. Real Estate Credit Bills

	Currency	% – Taxa	Vencimento	Consolidated 09/30/2015	Consolidated 12/31/2014
Empresa controlada					
ABK **(a)**	R$	11% + TR	2018	45,139	53,580
Levian **(a)**	R$	11% + TR	2018	45,139	53,580
Andal **(b)**	R$	11% + TR	2022	49,264	52,146
Send **(c)**	R$	7% + IPCA	2024	67,014	65,283
Bot **(d)**	R$	6.95% + IPCA	2024	52,508	51,255
Pol **(e)**	R$	6.9%+IPCA	2025	36,867	35,835
Eler **(f)**	R$	9.9%+TR	2026	261,287	254,904
Ers **(g)**	R$	10% + TR	2027	70,258	-
				627,476	**566,583**
Current liabilities				53,777	40,430
Non-current liabilities				**573,699**	**526,153**

(a) In June 2008, the Subsidiaries ABC and Levian perform raising funds through the issuance of CCIs, for securitization of lease receivables Property is located where the International Guarulhos Shopping Center. The total amount of CCIs issued is $ 180,000.

The amount raised will be paid in 119 monthly installments (until June 2018), plus interest of 11% per year and the annual update of the Reference Rate (TR). In guarantee of CCIs have been granted: **(i)** conditional sale of the property, with a carrying amount of R$ 201,829; **(ii)** assignments of credits under the contract and **(iii)** conditional sale of shares in subsidiary Cly. The costs of raising R$ 376 of CCIs have been deducted from the principal and are being repaid in 120 installments linearly;

(b) In June 2012, the subsidiary Andal raised funds through the issuance of CCIs. The total amount of CCIs issued is R$ 63,911. The amount raised will be paid in 120 monthly installments, plus interest of 11% per year and the annual update of the Reference Rate (TR). In guarantee of CCIs have been granted: **(i)** conditional sale of the property called Suzano Shopping and **(ii)** pledge of receivables Suzano Shopping. The take-up cost was R$ 959. The actual cost of the operation was TR + 11.17%;

(c) On November 13, 2012, the SEND controlled through the issuance of Real Estate Credit Notes (CCI) in favor of Habitasec Securitizadora SA held a funding of R$ 67,600, with a rate of 7% per year + IPCA. This operation has a term of 144 months. In guarantee of CCIs have been granted: **(i)** pledge of undivided property called Parque Shopping Barueri and **(ii)** pledge of receivables from the Parque Shopping Barueri;

(d) On January 8, 2013, the subsidiary Bot Administration and Merging Ltda., Through the issuance of Real Estate Credit Notes (CCI) in favor of Habitasec Securitizadora SA held a funding of R$ 50,814, with a rate of 6.95% per year + IPCA. This operation has a term of 144 months. In guarantee of CCIs have been granted: **(i)** pledge of undivided property called Premium Outlet and **(ii)** pledge of receivables Outlet Premium;

(e) On June 20, 2013, the subsidiary Pol Administration and Merging Ltda., Through the issuance of Real Estate Credit Notes (CCI) in favor of Habitasec Securitizadora SA held a funding of R$ 36,965, with a rate of 6.95% pa + IPCA. This operation has a term of 144 months. In guarantee of CCIs have been granted: **(i)** pledge of undivided property called Premium Outlet Brasilia and **(ii)** pledge of receivables Outlet Premium Brasília;

(f) On March 26, 2014, the subsidiary Eller Administration and Merging Ltda., Raised funds through the issuance of CCIs, for securitization of lease receivables Property is located where the International Guarulhos Shopping Center. The total amount of CCIs issued is R$ 275,000. The amount raised will be paid in 144 monthly installments (until April 2026), plus interest of 9.9% per year and the annual update of the Reference Rate (TR). In guarantee of CCIs have been granted: **(i)** conditional sale of the property, with a carrying amount of R$ 201,829; **(ii)** assignments of credits under the contract and **(iii)** conditional sale of shares and shares of the subsidiary Nova União and Eler. The costs of raising R$ 10,706 of CCIs have been deducted from the principal and are being amortized in 144 installments linearly. On August 1, 2014 Itaú Unibanco gave the CCIs for Ápice Securitizadora;

(g) On January 13, 2015, the subsidiary Ers Administration and Merging Ltda., Through the issuance of Real Estate Credit Notes (CCI) in favor of Apex Securitizadora, held the capture of R$ 75,000 with 10% per annum + TR. This operation has a term of 145 months. In guarantee of CCIs have been granted: **(i)** pledge of undivided property called Premium Outlet Rio de Janeiro and **(ii)** partial liens on receivables of GSB Administração e Serviços.

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

The composition of the share on September 30, 2015, by year of maturity, is as follows:

	Consolidated on 09/30/2015
2015	18,045
2016	47,785
2017	55,024
2018	50,799
2019 onward	455,823
Total	**627,476**

The movement of CCIs for the nine-month period ended on September 30, 2015 is as follows:

	Consolidated
Balance on December 31, 2014	**566,583**
Raising	75,000
Raising cost	(5,334)
Amortization's funding cost	1,479
Payments – principal	(25,256)
Payments – interests	(48,494)
Financial Charges	63,498
Balance on September 30, 2015	**627,476**

15. Other payable accounts

	Controlling company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Transfer gloves and rentals - partners **(a)**	-	-	3,974	2,828
Unrealized losses on derivative transactions (Explanatory Note No. 26)	-	-	4,773	6,927
Transfer to condominium ofs	-	-	515	697
Advances from customers	-	-	172	869
Advance sales 36.5% Shopping Maia **(b)**	-	-	-	167,024
Advance Outlet Salvador **(c)**	-	-	8,628	2,494
Advance sale Outlet Rio de Janeiro **(d)**	-	-	14,586	-
Outros	1,034	1,140	2,644	5,311
Total	**1,034**	**1,140**	**35,292**	**186,150**
Current liabilities	1,034	1,140	35,292	19,116
Non-current liabilities	**-**	**-**	**-**	**167,034**

(a) It refers to the value to transfer key money and rents to the members of the projects: Parque Shopping Barueri, Outlet Premium São Paulo,Outlet Premium Brasília e Poli Shopping;

(b) On June 28th, 2013, it was received advance from Real Estate Investment Fund from General Shopping-Ativo e Renda IFI, for the ideal fraction of 36.5% of all improvements, accessions, equipments of the Parque Shopping Maia. The resources received in advance and had in return linked financial application, which were released on the evolution of the works of the enterprise (Accompanying Note no. 4.). In April 2015 it took place the inauguration of the Parque Shopping Maia;

(c) On June 18th, 2013, it was received advance for 48% of the property, accessions and related and improvements of the enterprise referred to as Outlet Premium Salvador for BR Partners Bahia Empreendimentos Imobiliários S.A.;

(d) On February 24th, 2015, it was received advance for ideal fraction of the enterprise under construction Outlet Rio de Janeiro through the particular instrument of sale agreement of property at 48% for BR Partners Rio de Janeiro Empreendimentos Imobiliários S.A.

16. Tax installments

	Controlling company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
PIS and COFINS	184	187	41,037	34,265
INSS	1,081	1,198	1,081	1,210
ISS	-	-	5,034	5,073
Income tax and social contribution	-	-	22,761	16,562
Total	**1,265**	**1,385**	**69,913**	**57,110**
Current liabilities	329	301	13,433	9,486
Non-current liabilities	**936**	**1,084**	**56,480**	**47,624**

The Company in 2009 joined the tax debt installment, in line with Law 11,941 / 2009 (REFIS) and the simplified installment payment of tax debts in the amount of R$ 5,793.

The Management estimates that the balance of September 30, 2015 of these installments REFIS and simplified be settled within 180 and 60 months, respectively, using the number of fixed installments, which are updated by the Special System of Clearance and Custody (SELIC).

The Company is obliged to maintain regular payments of taxes and contributions paid in installments and currents, as an essential condition for the maintenance of the aforementioned installments. On September 30, 2015, the Company is compliant with this requirement.

Changes in debts for the nine-month period ended on September 30, 2015 estimated by the Company, reactive to tax installments, including the amount of principal plus interest and penalties in the period is as follows:

	Consolidated
Balances on December 31, 2014	**57,110**
New installment	18,479
Payment - Main	(7,523)
Payments - interest	(2,325)
Financial charges	4,172
Balance on September 30, 2015	**69,913**

17. Revenues from disposals to be recognized

The Company manages liabilities the revenues of transfers to be appropriated.

The revenues of the tenants' rights disposals are recognized in the income statement over the term of the first rent contract.

Changes in contracts and recognition of revenue in the nine-month period ended on September 30, 2015 is as follows:

	Consolidated
Balance on December 31, 2014	**41,001**
New contracts	6,109
Revenue recognition	(9,458)
Balance on September 30, 2015	**37,652**
Current liabilities	10,966
Non-current liabilities	**26,686**

18. Provision for civil and labor contingencies

For all issues that are being contested, a provision in an amount deemed sufficient to cover probable losses, based on the opinion of external legal advisers. The accrued amounts include those relative to tax, labor and civil issues.

There are judicial deposits related to these provisions. The breakdown of provisions is as follows:

	Consolidated	
	09/30/2015	12/31/2014
Labor **(a)**	-	275
Civil **(b)**	1,309	1,512
Total	**1,309**	**1,787**

(a) Refers to cases involving secondary liability claims, overtime and recognition of employment relationship;
(b) Refers to the processes for material and moral damages, lawsuits for renewal of rental agreements, collection actions and contract rescission lawsuits.

On September 30, 2015, the Company has also others ongoing actions of approximately R$ 13,733, whose probability of loss was classified as possible by outside legal counsel therefore not subject to being provisioned and / or recorded in the financial statements as required by the accounting practices.

Periodically, the shares are reassessed and reserves are supplemented when necessary.

Changes in the provision for risks for the nine-month period ended on September 30, 2015 is as follows:

	Consolidated			
	12/31/2014	Inclusion	Reversal	09/30/2015
Labor	**275**	7	(282)	**-**
Civil	**1,512**	186	(389)	**1,309**
Total	**1,787**	**193**	**(671)**	**1,309**

19. Shareholders' Equity

Capital Stock

The share capital of the Company on September 30, 2015 is R$ 375,745 (R$ 317,813 on December 31, 2014), represented by 65,000,000 (50,480,600 on December 31, 2014) common shares without par value , distributed as follows:

	09/30/2015	12/31/2014
Golf Participações	44,510,707	29,991,307
Teton Capital Partners L.P	5,214,500	2,612,700
Banco Fator S.A.	5,060,600	5,060,600
Explorador Capital Management	2,539,900	-
Counselors	8,689	10,189
Directors	12,253	10,001
Other shareholders	7,653,351	12,795,803
Total shares outstanding	**65,000,000**	**50,480,600**

The Company may, by resolution of the Board of Directors and in accordance with the plan approved by the General Meeting, grant stock options or subscription of shares without pre-emptive rights for shareholders, to its officers, employees or individuals rendering Services to the Company or affiliates societies by the Company, directly or indirectly.

Capital increase

On September 30, 2015 through tight supply, the Company increased its capital by 57,932 through the issue of 14,519,400 nominative common shares with no par value.

These shares were paid on October 5, 2015.

Legal reserve

It should be lodged in accordance with the Law of Corporations and the Bylaws, in 5% of net income for each year until it reaches 20% of share capital. The legal reserve is to ensure the integrity of share capital and can only be used to offset losses and increase capital. In the quarters ended on 30 September 2015 and 2014, the Company did not set legal reserve for not having profit.

Unrealized Profit Reserve

On December 31, 2014, due to the change in accounting policy of measurement of investment property, the Company proceeded with the share of retaining the adjustment to fair value of investment properties recorded in the opening balance (January 1st, 2013) . Thus, the Company's management proposed that the amount of R$ 958,644 of retained earnings is retained by the Company to profit booking constitution to hold.

Profit / (loss) per diluted share

The Company has no debt convertible into shares has options to purchase shares granted, so we did not calculate the loss per diluted share.

The Company presents the calculation of earnings (loss) per basic share:

	09/30/2015	09/30/2014
Basic numerator		
Profit/ (loss) for the period	**(595,105)**	**(122,356)**
Denominador		
Weighted average shares – basic	50,481	50,481
Basic Profit/ (loss) per share in (R$)	**(11.79)**	**(2.42)**

20. Net income from rentals, services and others

	Consolidated			
	Period from 07/01/15 to 09/30/15	Period from 01/01/15 to 09/30/15	Period from 07/01/14 to 09/30/14	Period from 01/01/14 to 09/30/14
Gross operating revenue				
Rent	48,538	144,727	49,336	145,556
Services	21,494	64,121	18,959	56,131
	70,032	**208,848**	**68,295**	**201,687**
Dedutions				
Taxes on rents and Services	(5,317)	(15,874)	(4,217)	(13,249)
Discounts and rebates	(2,008)	(4,289)	(1,056)	(3,096)
Net Operating Revenue from rent, Services and others	**62,707**	**188,685**	**63,022**	**185,342**

21. Cost of rents and services provided by nature

	Consolidated			
	Period from 07/01/15 to 09/30/15	Period from 01/01/15 to 09/30/15	Period from 07/01/14 to 09/30/14 (restated)	Period from 01/01/14 to 09/30/14 (restated)
Staff cost	(882)	(2,641)	**(853)**	**(2,639)**
Depreciation	(617)	(2,195)	**(975)**	**(2,442)**
Occupancy cost	(3,379)	(9,541)	**(4,020)**	**(11,934)**
Third-Party Services Cost	(3,738)	(11,296)	**(3,523)**	**(10,450)**
Total	**(8,616)**	**(25,673)**	**(9,371)**	**(27,465)**

22. General and administrative expenses by nature

	Controlling company				Consolidated			
	Period from 07/01/15 to 09/30/15	Period from 01/01/15 to 09/30/15	Period from 07/01/14 to 09/30/14	Period from 01/01/14 to 09/30/14	Period from 07/01/15 to 09/30/15	Period from 01/01/15 to 09/30/15	Period from 07/01/14 to 09/30/14	Period from 01/01/14 to 09/30/14
IPTU	(27)	(150)	(48)	(120)	(78)	(489)	(101)	(377)
Commercialization	-	-	-	-	(445)	(2,729)	(1,255)	(3,015)
Bad debt reserve	-	-	-	-	(1,144)	(2,281)	-	-
Advertising and marketing	(93)	(293)	(45)	(782)	(360)	(1.353)	(598)	(2,646)
Conservation facilities	-	-	-	-	(22)	(38)	(203)	(214)
Materials	(34)	(118)	(35)	(109)	(89)	(328)	(65)	(195)
Electricity	(29)	(90)	(16)	(63)	(80)	(150)	(33)	(102)
Expenses Staff	(3,754)	(12,350)	(3,911)	(12,373)	(4,474)	(14,469)	(4,620)	(14,760)
Services third	(1,495)	(5,663)	(1,115)	(3,157)	(3,351)	(11,158)	(3,786)	(10,527)
Depreciation and amortization	(877)	(2,619)	(835)	(2,443)	(877)	(2,619)	(835)	(2,443)
For Rent	(337)	(1,039)	(487)	(1,631)	(365)	(1,099)	(805)	(1,987)
Fees and charges	(68)	(90)	(3)	(18)	(607)	(1,043)	(1,884)	(2,218)
Telephone / internet	(124)	(356)	(95)	(345)	(148)	(486)	(389)	(1,465)
Travel and accommodation	(42)	(117)	(147)	(355)	(207)	(462)	(244)	(873)
Insurance	-	-	(36)	(179)	(55)	(295)	(51)	(341)
Messenger Services	(47)	(132)	(39)	(107)	(56)	(146)	(40)	(107)
Legal expenses	(12)	(15)	(11)	(25)	(59)	(369)	(142)	(331)
Others	(12)	(100)	(104)	(464)	(917)	(1,910)	(1,305)	(3,758)
Total	**(6,951)**	**(23,132)**	**(6,927)**	**(22,171)**	**(13,334)**	**(41,424)**	**(16,356)**	**(45,359)**

23. Financial results

	Controlling company				Consolidated			
	Period from 07/01/15 to 09/30/15	Period from 01/01/15 to 09/30/15	Period from 07/01/14 to 09/30/14	Period from 01/01/14 to 09/30/14	Period from 07/01/15 to 09/30/15	Period from 01/01/15 to 09/30/15	Period from 07/01/14 to 09/30/14	Period from 01/01/14 to 09/30/14
Financial income								
Interest from financial investments	77	167	1,565	4,865	3,954	24,021	4,909	16,512
Gain on operation - derivatives	33,492	72,462	-	-	81,539	142,210	17,209	22,652
Active exchange variation	-	3	2	3	12,858	139,906	12,783	105,266
Active monetary variation	6	120	2	6	1,734	4,699	1,376	3,731
Others	945	3,060	-	-	945	2,601	741	742
	34,520	**75,812**	**1,569**	**4,874**	**101,030**	**313,437**	**37,018**	**148,903**
Financial expenses								
Interest loans, financing and CCIs	-	(161)	(452)	(3,110)	(72,950)	(172,825)	(51,661)	(142,630)
Loss operation - derivatives	-	(18,945)	-	-	(16,114)	(51,442)	(4,340)	(28,807)
Passive monetary variation	(33)	(154)	(174)	(1,050)	(2,314)	(6,383)	(6,437)	(13,521)
Passive exchange variation	(5)	(17)	(1)	(2)	(390,285)	(712,313)	(117,464)	(155,429)
Fine on overdue taxes	(2)	(65)	(32)	(32)	(128)	(582)	(327)	(863)
Others	(590)	(1,236)	(53)	(129)	(8,646)	(16,354)	(1,007)	(1,788)
	(630)	**(20,578)**	**(712)**	**(4,323)**	**(490,437)**	**(959,899)**	**(181,236)**	**(343,038)**
Total	**33,890**	**55,234**	**857**	**551**	**(389,407)**	**(646,462)**	**(144,218)**	**(194,135)**

24. Income tax and social contribution

The income tax and social contribution charged to income for the period are as follows:

	09/30/2015		09/30/2014 (Restated)	
	Controlling company	Consolidated	Controlling company	Consolidated
(Loss) before Income tax (IRPJ) and Social Contribution on Net Income (CSLL)	**(591,469)**	**(569,837)**	**(122,356)**	**(95,344)**
Current combined rate	34%	34%	34%	34%
Expectation of credits Income tax and social contribution	201,100	193,745	41,601	32,417
Of income tax and social effect on				
Equity	(218,691)	-	(40,744)	-
Others net permanent differences	1.556	(9,548)	(50)	404
Deferred income tax and social contribution on tax losses and temporary differences not recorded	12,399	8,013	(807)	(47,472)
Income tax and social contribution effects companies taxed by presumed profit **(*)**	-	(217,478)	-	(12,361)
Income tax and social contribution charged to expense	**(3,636)**	**(25,268)**	**-**	**(27,012)**
Currents	(3,636)	(29,042)	-	(27,141)
Deferred	-	3,774	-	129

The deferred income tax and social contribution are as follows:

	Consolidated	
	09/30/2015	12/31/2014
Calculation basis		
Rating fair value of investment properties and properties intended for sale	2,327,319	2,449,864
Presumption for Income tax 25.8% for Income tax rate	2%	2%
Presumption for social contribution 12% - 9% rate for social contribution	1.08%	1.08%
Deferred income tax and social contribution liabilities on investment properties and intended for sale	**(71,681)**	**(75,455)**
Deferred income tax and social contribution liabilities on contract renewal rights	(2,710)	(2,710)
Deferred income tax and social contribution	**(74,391)**	**(78,165)**

Foundations for realization of income and social contribution deferred

a) Realization of deferred tax liability on the fair value adjustment of investment properties based on the presumed profit tax when their respective sale.

25. Others Net Operational income

	Controlling company				Consolidated			
	Period from 07/01/15 to 09/30/15	Period from 01/01/15 to 09/30/15	Period from 07/01/14 to 09/30/14	Period from 01/01/14 to 09/30/14	Period from 07/01/15 to 09/30/15	Period from 01/01/15 to 09/30/15	Period from 07/01/14 to 09/30/14	Period from 01/01/14 to 09/30/14
Net earnings of sale of property for investment	-	-	-	-	-	141,145	294,943	301,574
Property sale cost for investment	-	-	-	-	-	(141,145)	(294,943)	(301,574)
Adjustment to fair value of property for investment	-	-	-	-	-	(46,031)	(24,485)	(20,248)
Others revenues (Expenses)	2,366	18,358	5,714	18,312	94	1,818	(37)	44
Recovery costs	66	1,281	266	788	928	2,886	331	6,477
Total	**2,432**	**19,639**	**5,980**	**19,100**	**1,022**	**(44,963)**	**(24,191)**	**(13,727)**

26. Financial instruments by category

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

	Consolidated							
	09/30/2015				12/31/2014			
	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	-	175,320	-	**175,320**	-	178,048	-	**178,048**
Financial investments and related applications	28,046	-	-	**28,046**	83,807	-	-	**83,807**
Derivative financial instruments	64,365	-	-	**64,365**	11,357	-	-	**11,357**
Accounts receivable and other receivables	-	87,512	-	**87,512**	-	86,375	-	**86,375**
Total	**92,411**	**262,832**	**-**	**355,243**	**95,164**	**264,423**	**-**	**359,587**
Liabilities								
Loans and funding	-	-	1,873,494	**1,873,494**	-	-	1,343,629	**1,343,629**
CCIs	-	-	627,476	**627,476**	-	-	566,583	**566,583**
Derivative financial instruments	4,773	-	-	**4,773**	6,927	-	-	**6,927**
Suppliers	-	-	36,286	**36,286**	-	-	30,819	**30,819**
Other payable accounts	-	-	35,292	**35,292**	-	-	186,150	**186,150**
Total	**4,773**	**-**	**2,572,548**	**2,577,321**	**6,927**	**-**	**2,127,181**	**2,134,108**

26.1. Risks Factors

The main source of revenues of the Company and its affiliates are the rents from tenants of shopping mall.

The Company and its affiliates have risks management policy to manage market risks through financial instruments. The main market risks to which the Company is exposed are the exchange rate and the fluctuation of inflation rates inherent in its operations. The policy is monitored by the Board of Directors ensures that the financial instruments does not exceed the limits of the policy, in line with the best corporate governance practices. The main objective of risk management is to protect the Company's cash flow, in which operations must comply with the exposure limits, coverage, term and instrument, minimizing operating costs. According to their nature, financial instruments may involve known risks, or not, is important for the best judgment of the Company and its subsidiaries, the assessment of potential risks. Thus may require risks with or without guarantees, depending on circumstantial or legal aspects. The policy allows the Company uses derivative instruments only to financial protection purposes. It may not hiring any derivative involving net sales of options and structured financial transactions with embedded derivatives.

The main market risk factors that could affect the Company and its affiliates are as follows:

a) Credit risk

The customer base is highly dispersed. Through internal controls, the Company and its affiliates constantly monitor the level of accounts receivable, which limits the risk of default.

The Company's risk management policy allows application operations of cash resources and derivatives only with prime counterparties, ie low risk of credit, according to the international rating agencies. The policy allows derivative financial instruments operations can be performed directly on the BM & FBOVESPA. Both financial institutions and brokerage firms should be approved in advance by the Risks Management Committee.

b) Liquidity risk

The forecast cash flow is performed in the operating entities of the Company by finance professionals that continuously monitor the liquidity to ensure that the Company has sufficient cash to meet operational needs. This forecast takes into account debt financing plans, compliance with internal goals of balance sheet quotient and, if applicable, external regulatory or legal requirements.

The availability of cash held by the operating units above the balance required for working capital management is transferred to the treasury, which invests substantially the cash availability in the CBD, LTN and investment fund with remuneration linked to the CDI and choosing instruments with appropriate maturitys or sufficient liquidity to provide the necessary margin, as determined by the aforementioned forecasts.

c) Capital Risk

The company and its affiliates manage their capital to ensure that companies can continue with their normal activities, while maximizing the return to all interested and involved parties in its operations, by optimizing the balance of debt and equity.

The Company's capital structure and its affiliates consists of net debt (detailed loans and financing and CCIs in Explanatory Notes 13 and 14 deducted from cash and cash equivalents and active financial instruments) and the equity net Consolidated (which includes capital and reserves as shown in Explanatory Note No. 19).

Management periodically review the Company's capital structure. As part of this review, consider the cost of capital and the risks associated with each class of capital. The indebtedness ratio on September 30, 2015 was 341%, as follows:

- **Indebtedness ratio**

The Indebtedness ratio on September 30, 2015 December 31, 2014 is as follows:

	Consolidated	
	09/30/2015	**12/31/2014**
Debt **(i)**	2,500,970	1,910,212
Cash and cash equivalents	(175,320)	(178,048)
Net debt	**2,325,650**	**1,732,164**
Shareholders' Equity **(ii)**	681,353	1,276,457
Net debt ratio	**341%**	**136%**

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

d) Liquidity risk management

The company and its affiliates manage the liquidity risk by maintaining adequate reserves, bank credit lines and credit lines for funding of loans they deem appropriate, by continuously monitoring forecast cash flows and real, and the combination of the maturity profiles of financial assets and liabilities.

Table of liquidity risk and interest

The following table shows in detail the period of contractual maturity of the remaining bank liabilities of the Company and its affiliates and the contractual amortization periods. The tables were prepared in accordance with the undiscounted cash flows of financial liabilities based on the earliest date on which the Company and its affiliates should settle the related obligations. The tables include the cash flows of interest and principal. As interest flows are floating rate, the undiscounted amount was obtained based on the yield curve at year-end. The contractual maturity is based on the latest date on which the Company and its affiliates should settle the related obligations:

Consolidated	% – Effective weighted average interest rate	Less than a month	Between one and three months	Between three months and one year	Between one year and five years	More than five years	Total
Loans and Financing **(*)**	15.25%	5,395	49,250	128,030	582,365	1,948,418	**2,713,458**
CCI	12.87%	9,112	16,861	79,926	439,872	521,872	**1,067,643**
Total		**14,507**	**66,111**	**207,956**	**1,022,237**	**2,470,290**	**3,781,101**

(*) To capture the perpetual bonds were considered the interest to be accrued to the date of the call option and the principal and for not having date of maturity, it was classified as debt falling due over 05 years.

e) Interest rate risk

- **Loans for working capital and CCIs**

The Company's affiliates also has a number of loans and financing obtained for working capital, as mentioned in Explanatory Notes 13 and 14 which bear average interest rates of 14.45% per annum.

The Company contracted with HSBC Bank a set of swap interest rates operations designed to protect it from the risk of TJLP and CDI variation associated with the loans described in Explanatory Note No. 13 items "d", "g" and "h "respectively. These contracts have maturitys and amortization percentage identical to corresponding loan agreements.

The financial derivatives instruments are presented as follows:

Swap start Date	Notional (R$ thousand)	Swap Maturity date	Long Position	Short Position	Fair value Long Position	Fair value Short Position	Swap Position on 09/30/2015
13/06/2012	4,886	06/05/2017	CDI+3.202%	IPCA+7.590%	5,067	6,182	(1,116)
31/10/2012	5,346	10/16/2017	CDI+5.500%	IPCA+7.970%	5,661	6,692	(1,031)
31/10/2012	7,127	10/16/2017	TJLP+6.500%	IPCA+6.900%	7,031	8,831	(1,800)
	17,359				**17,758**	**21,705**	**(3,947)**

The Company's derivative obey the hierarchy "inputs" as described in CPC 40 and were classified as level 2 in the hierarchy, ie they are obtained from quoted prices in active markets for similar instruments, quoted prices for instruments identical or similar in non-active markets and evaluation models for which inputs are observable.

f) Exchange rate Variation Risk

The Company, through its subsidiary, has financing and balances payable to non-related parties contracted in foreign currency amounting to R$ 1,646,171 on September 30, 2015 (R$ 1,082,621 at December 31, 2014).

The Company measures its exhibits as the prediction model and the Company's own budget and, through its subsidiaries, engages derivatives - such as Dollar future at BM & FBovespa, NDFs and swaps in counter, in order to hedge its foreign currency exposure. The main risk that the Company intends to reduce foreign exchange exposure is linked to its liabilities in foreign currency.

On 30 September 2015, the Company uses derivatives to hedge foreign exchange risks related to the issuance of perpetual bonds.

The Company has no derivative transactions or non-derivative instruments for hedging (hedge) the outstanding principal amount of perpetual bonds.

To protect the exchange rate of the payment of interest on perpetual bonds, the Company uses derivative futures dollar BM & FBovepsa, classified as level 1 as described in CPC 40, and swap Cash flow in fixed USD desk for IGP-M and currency NDFs, both classified as level 2.

Instrument	Notional	Maturity	Fair value on 09/30/2015
Swap USD x IGP-M	6,250	11/13/2015	10,213
FUT DOL BM&F	68,250	11/13/2015	(826)
NDFs	67,250	10/01/2015	54,152
Total	**141,750**		**63,539**

The Company manages and monitors daily its derivatives position, adapting to the best hedging strategy that has lower costs compared to the others. Financial investments in foreign currency have opposite characteristics to foreign currency liabilities, therefore the Company uses as a natural hedge instrument.

Sensitivity analysis - derivatives

Interest Rate Swap

				Impact on curve DI/TJLP				Impact on curve IPCA			
				-25%	-50%	-25%	-50%	25%	50%	25%	50%
Notional	Long Position	Short Position	Fair value	Adjustment	Adjustment	Fair value	Fair value	Adjustment	Adjustment	Fair value	Fair value
4,886	CDI+3.202%	IPCA+7.590%	(1,116)	(130)	(264)	(1,245)	(1,379)	(96)	(192)	(1,211)	(1,307)
5,346	CDI+5.500%	IPCA+7.970%	(1,031)	(174)	(353)	(1,205)	(1,384)	(128)	(257)	(1,159)	(1,288)
7,127	TJLP+6.500%	IPCA+6.900%	(1,800)	(104)	(209)	(1,904)	(2,009)	(170)	(340)	(1,970)	(2,140)
17,359			**(3,947)**	**(408)**	**(826)**	**(4,354)**	**(4,772)**	**(394)**	**(789)**	**(4,340)**	**(4,735)**

Dollar swap

				Dollar impact				Impact on curve IGP-M			
				-25%	-50%	-25%	-50%	25%	50%	25%	50%
Notional (US$ Mil)	Long Position	Short Position	Fair value	Adjustment	Adjustment	Fair value	Fair value	Adjustment	Adjustment	Fair value	Fair value
6,250	USD + 10.00%	IGP-M + 10.70%	10,213	(6,384)	(12,608)	3,829	(2,395)	(3,870)	(7,581)	6,343	2,632
6,250			**10,213**	**(6,384)**	**(12,608)**	**3,829**	**(2,395)**	**(3,870)**	**(7,581)**	**6,343**	**2,632**

Dollar NDF – Balcony

				Impact on the dollar curve		Impact on the dollar curve	
				-25%	-50%	-25%	-50%
Notional US$ thousand	Contracted Price	Price on 30/sep/2015	Fair value	Adjustment	Adjustment	Fair value	Fair value
67,250	R$3.1677/US$	R$3.9729/US$	54,152	(66,794)	(133,589)	(12,642)	(79,437)
67,250			**54,152**	**(66,794)**	**(133,589)**	**(12,642)**	**(79,437)**

Dollar future – BM&FBovespa

			Impact on the dollar curve		Impact on the dollar curve	
			-25%	-50%	-25%	-50%
Notional US$ thousand	Price on 30/sep/2015	Fair value	Adjustment	Adjustment	Fair value	Fair value
68,250	R$4.0305/US$	(826)	(71,118)	(139,888)	(71,944)	(140,714)
68,250		**(826)**	**(71,118)**	**(139,888)**	**(71,944)**	**(140,714)**

To carry out the operations on the BM&FBovespa, it was made the margin deposit, through government securities (LFT). The margin deposit, on September 30, 2015 totaled R$ 14,765.

Financial assets, except those designated at fair value through profit or loss, are assessed for impairment indicators at the end of each year. Losses for impairment is recognized when there is objective evidence of impairment of financial assets as a result of one or more events that occurred after the initial recognition, with an impact on the estimated future cash flows of that asset.

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

- significant financial difficulty of the issuer or obligor;
- breach of contract, such as default or delinquency in interest or principal payments;
- likelihood that the borrower will enter bankruptcy or financial reorganization;
- termination of the active market for that financial asset because of financial difficulties.

The carrying amount of financial assets is reduced directly by the loss on impairment for all financial assets with the exception of trade receivables, where the carrying amount is reduced through use of an allowance. Subsequent recoveries of amounts previously written off are credited to the allowance. Changes in the carrying amount of the provision are recognized in income.

g) Sensitivity analysis - Loans, financing and CCI

Considering the financial instruments mentioned above, the Company has developed a sensitivity analysis, as determined by CVM Instruction 475/2008, which requires the presentation of two scenarios with 25% and 50% of the risk variable considered. These scenarios may impact the results and / or future cash flows of the Company, as described below:

- **Base scenario**: maintaining the interest levels on the same levels observed on September 30, 2015;
- **adverse scenario:** 25% deterioration in the risk factor of the main financial instrument compared to the level on September 30, 2015;
- **remote scenario:** deterioration of 50% in the main risk factor in the financial instrument compared to the level on September 30, 2015.

h) Loans, financing and CCI

Assumptions

As described above, the Company believes that it is mainly exposed to risks of variation of TR and IPCA and exchange rate against the US dollar, which are the basis for updating substantial part of the loans, financing, the CCIs and hired perpetual bonds.

Accordingly, in the following table are shown the rates used in the calculations of sensitivity analysis:

Assumptions	Base scenario	Adverse scenario	Remote scenario
IPCA rate increase	0.76%	0.95%	1.14%
TJLP increase	0.53%	0.66%	0.79%
Increase in DI	1.11%	1.38%	1.66%
Depreciation of the real against the US dollar	10.00%	12.50%	15.00%

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

	Consolidated
	No effect of derivative transactions – 09/30/2015
Loans and Financing	1,646,171
Related parties	29,597
Cash and cash equivalents	(272)
Net exposure	**1,675,496**

Operation	Risk	Scenarios Base	Adverse	Remote
Interest on loans subject to the IPCA variation	Increase of IPCA	196,327	215,528	234,730
Interest on loans subject to the TR variation	Increase of TR	247,595	230,273	261,105
Futures contracts of US$ (*)	Increase of Dollar	521,443	651,804	782,165

(*) Calculated on the Company's net exposure, excluding the effect of derivative instruments.

In the preceding table are shown the effects of interest and the variation of indices to maturity of the contract.

The interest on perpetual bonds are fixed. Thus it was not performed a sensitivity analysis.

i) Cash and cash equivalents

Assumptions

As described above, the Company believes it is exposed primarily to the risks of the CDI variation and foreign exchange variation. In this sense, then, shows the indices and rates used in the sensitivity analysis calculations:

Assumptions	Base scenario	Adverse scenario	Remote scenario
CDI rate of deterioration	14.13%	10.60%	7.07%

Operation		Consolidated		
Risk factor	Risk	Base scenario	Adverse scenario	Remote scenario
Subject to CDI	CDI rate reduction	28,579	21,434	14,290

The sensitivity analysis of exchange rate changes on cash and cash equivalents indexed to the US dollar has been presented net of other liabilities indexed to the US dollar, as mentioned in item **(i)**.

27. Insurance Coverage

The Company and its affiliates have insurance to cover potential risks on its assets and/or civil liability.

On September 30, 2015, the insurance coverage is as follows:

Modality	Amount insured
Civil responsibility	2,700
Fire common understanding	2,378,363
Loss of profit	538,196
Windstorm / smoke	135,913
Shopping mall operations	31,906
Moral damages	8,040
Property damage	669,089
Employer	5,410

The risk assumptions adopted, given the nature, not part of the scope of the review of financial statements, therefore, were not reviewed by our independent auditors.

28. Segment information

The segment information is used by the Company's senior management for making resource allocation decisions and performance evaluation.

The accounting policies for the reportable segments are the same of the Company, described in Explanatory Note No. 2. Results by segment consider directly attributable to the segment items as well as those that can be allocated on a reasonable basis. Assets and liabilities by segment are not presented as they are not analyzed for strategic decision making by senior management.

Therefore, the reportable segments of the Company are as follows:

a) Rent

Refers to the rental of space to storeowners and other commercial space, such as "stands" for sale, lease commercial space for advertising and promotion, operation of parking lots and assignment of utilization of the property space.

b) Services

Refers to the energy supply of revenue management and water from shopping malls.

The totality of the Company's revenues is realized in Brazil.

Statements of income by segment

	Consolidated					
	09/30/2015			Elimination		09/30/2015
	Rent	Service	Corporative	Debt	Credit	Consolidated
Net earnings	285,396	66,113	-	-	(162,824)	188,685
Cost of rents and services rendered	(8,810)	(36,432)	-	19,569	-	(25,673)
Gross profits	**276,586**	**29,681**	**-**	**19,569**	**(162,824)**	**163,012**
(Expenses)/ Operational revenues	(157,240)	13,471	(591,687)	649,069	-	(86,387)
Operating profit before financial results	**119,346**	**43,152**	**(591,687)**	**668,638**	**(162,824)**	**76,625**
Financial results	(72,841)	(495)	(573,126)	-	-	(646,462)
Operating loss before income tax and social contribution	**46,505**	**42,657**	**(1,164,813)**	**668,638**	**(162,824)**	**(569,837)**
Income tax and social contribution	(17,776)	(3,855)	(3,637)	-	-	(25,268)
Loss for the period	**28,729**	**38,802**	**(1,168,450)**	**668,638**	**(162,824)**	**(595,105)**

	Consolidated					
	09/30/2014 (restated)			Elimination		09/30/2014 (restated)
	Rent	Service	Corporative	Debt	Credit	Consolidated
Service revenue	437,529	56,046	-	(308,233)	-	185,342
Cost of rents and services rendered	(10,321)	(35,877)	-	-	18,733	(27,465)
Gross profits	**427,208**	**20,169**	**-**	**(308,233)**	**18,733**	**157,877**
(Expenses)/ Operational revenues	(138,111)	1,719	34,267	-	43,039	(59,086)
Operating profit before financial results	**289,097**	**21,888**	**34,267**	**(308,233)**	**61,772**	**98,791**
Financial results	(191,401)	(3,285)	551	-	-	(194,135)
Operating loss before income tax and social contribution	**97,696**	**18,603**	**34,818**	**(308,233)**	**61,772**	**(95,344)**
Income tax and social contribution	(24,236)	(2,776)	-	-	-	(27,012)
Net loss for the year	**73,460**	**15,827**	**34,818**	**(308,233)**	**61,72**	**(122,356)**

29. Statements of cash flows

The Company made the following transactions not involving cash and cash equivalents:

	Consolidated	
	09/30/2015	09/30/2014
Interest capitalized on investment properties	23,926	16,675

30. Subsequent events

On October 5, 2015 approved the increase of the share capital of the Company in the amount of R$ 57,932, within the authorized capital limit, as approved at the board meeting of September 30 administration in 2015, in the context of the public offering distribution of the Company's common shares, all registered shares, without par value, free and clear of any liens or encumbrances, with restricted placement efforts, pursuant to Instruction of Securities Commission no. 476.

On October 21, 2015 the Company, through its subsidiary Nova União Administradora e Incorporadora S.A., signed the deed of sale and purchase with Internacional Real Estate Investment Fund - FII, alienating 10% of the ideal property of fraction (including land and buildings) in which is located the shopping center called "Internacional Shopping Guarulhos", the total price of R$ 97,000.

On October 21, 2015, subsidiary General Shopping Finance Limited has successfully completed the tender offer related to perpetual debt bonds issued by GS Finance ($ 250,000 10.00% Perpetual Notes) amounting to US $ 85,839.

On October 22, 2015 was inaugurated the outlets center called "Premium Outlet Rio de Janeiro" in the greater metropolitan region of Rio de Janeiro.

31. Explanation added to the translation for the English version

The accompanying interim financial information 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 interim financial information may be used.

* * *

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Investor Relations Officer

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Director of Marketing and Investor Relations Retail

Vicente de Paula da Cunha
Chief Financial Officer

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GeneralShopping BRASIL

São Paulo, November, 12 2015 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with a significant share of the shopping center industry in Brazil, today announces its results for the third quarter 2015 (3Q15). Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

3Q15

Gross Revenue reaches R$ 70.0 million in 3Q15, with a 2.5% growth in comparison to 3Q14

- General Shopping Brasil S/A reported third quarter 2015 - 3Q15 Gross Revenue of R$ 70.0 million, a growth of 2.5% compared with the R$ 68.3 million for the third quarter 2014 - 3Q14. In 9M15, gross revenue rose by 3.6% in relation to 9M14, reaching R$ 208.8 million.

- Consolidated Net Operating Income - NOI in 3Q15 was R$ 54.7 million, representing a margin of 87.2% and growth of 0.2% in relation to the R$ 54.6 million posted in 3Q14. In 9M15, consolidated NOI totaled R$ 165.2 million, equivalent to a margin of 87.6% and growth of 3.0% compared with 9M14.

- Gross Profit in 3Q15 was R$ 54.1 million, corresponding to a margin of 86.3% and growth of 0.8% compared with R$ 53.7 million in 3Q14. In 9M15, gross profit amounted to R$ 163.0 million, representing a margin of 86.4% and a year-on-year growth of 3.3%.

- Adjusted EBITDA in 3Q15 amounted to R$ 43.6 million, an EBTIDA margin of 69.5% and a decline of 3.5% relative to the R$ 45.2 million in 3Q14. For the accumulated 9M15 period, Adjusted EBITDA was R$ 132.0 million, with margin of 70.0% and growth of 1.1%, compared with 9M14.

Consolidated Financial Highlights						
R$ thousand	**3Q14**	**3Q15**	**Chg.**	**9M14**	**9M15**	**Chg.**
Gross Revenue	**68,295**	**70,032**	**2.5%**	**201,687**	**208,849**	**3.6%**
Rent (Shopping Malls)	49,336	48,537	-1.6%	145,556	144,727	-0.6%
Services	18,959	21,495	13.4%	56,131	64,122	14.2%
NOI - Consolidated	**54,626**	**54,708**	**0.2%**	**160,319**	**165,207**	**3.0%**
Adjusted EBITDA	**45,159**	**43,587**	**-3.5%**	**130,521**	**131,989**	**1.1%**
Adjusted Net Result	**(108,252)**	**(358,650)**	**231.3%**	**(87,487)**	**(543,685)**	**521.4%**
Adjusted FFO	**(106,442)**	**(357,157)**	**235.5%**	**(82,602)**	**(538,871)**	**552.4%**
NOI Margin	86.7%	87.2%	0.5 p.p.	86.5%	87.6%	1.1 p.p.
Adjusted EBITDA Margin	71.7%	69.5%	-2.2 p.p.	70.4%	70.0%	-0.4 p.p.
Adjusted Net Result Margin	-171.8%	-571.9%	-400.1 p.p.	-47.2%	-288.1%	-240.9 p.p.
Adjusted FFO Margin	-168.9%	-569.6%	-400.7 p.p.	-44.6%	-285.6%	-241.0 p.p.
Gross Revenue per m²	256.12	271.32	5.9%	750.75	812.75	8.3%
NOI per m²	204.86	211.95	3.5%	596.77	642.91	7.7%
Adjusted EBITDA per m²	169.35	168.86	-0.3%	485.85	513.64	5.7%
Adjusted Net Result per m²	(405.96)	(1,389.47)	242.3%	(325.66)	(2,115.78)	549.7%
Adjusted FFO per m²	(399.17)	(1,383.69)	246.6%	(307.48)	(2,097.05)	582.0%
Own GLA - Average in the Period (m^2)	266,657	258,120	-3.2%	268,646	256,966	-4.3%
Own GLA - End of the Period (m^2)	250,003	258,120	3.2%	250,003	258,120	3.2%

INVESTOR RELATIONS

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IR Officer

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MANAGEMENT COMENTS

Management is pleased to report and comment on the Company's third quarter 2015 (3Q15) operational and financial performance.

General Shopping's Average GLA (Gross Leasable Area) during the period posted a decline of 3.2% in relation to 3Q14, the result of the sale of the Shopping Light and the opening of Parque Shopping Maia in the second quarter of the year.

Gross Revenue reported an increase of 2.5% to R$ 70.0 million driven by increased Services Revenue of 13.4% and by the reduction in Rental Revenue of 1.6%, less than the reduction of GLA for the period.

Same Area Rentals - SAR also reported growth of 8.6%, close to the inflation index used to restate rental agreements (IGP-DI) and more than Same Area Sales - SAS of 3.8%, the latter reflecting the slowdown in the Brazilian economy as a whole and more specifically, the retail sector.

In 3Q15, the Company registered stability year-on-year in occupancy rates at 96%.

On the same comparative basis, Rentals and Services Costs declined 8.1% while General and Administrative Expenses fell 18.5%, an indication of Management's commitment in manage its assets and the Company as a whole.

During the quarter, the Company's Net Financial Result was impacted largely by the currency exchange effect of variations in the US dollar x Real rate and the increase in Brazilian interest rates. The Net Financial Result for the period declined from a negative R$ 144.2 million in 3Q14 to a negative R$ 389.4 million.

In operational terms, we are able to report the opening of the Outlet Premium Rio de Janeiro in the greater metropolitan region of Rio de Janeiro. With this opening, we concluded the pipeline plan for the year, which began in April with the opening of Parque Shopping Maia in the city of Guarulhos, state of São Paulo.

Also subsequent to the close of the period, the Company increased its capital stock in the amount of R$ 57.9 million and sold a 10% stake in Internacional Shopping Guarulhos. The proceeds from these transactions were used to buy back US$ 85.8 million of perpetual debt securities - concluded in October.

Once again, we would like to take this opportunity to thank our employees, tenants, customers and visitors for their contribution to the Company's performance.

Marcio Snioka,

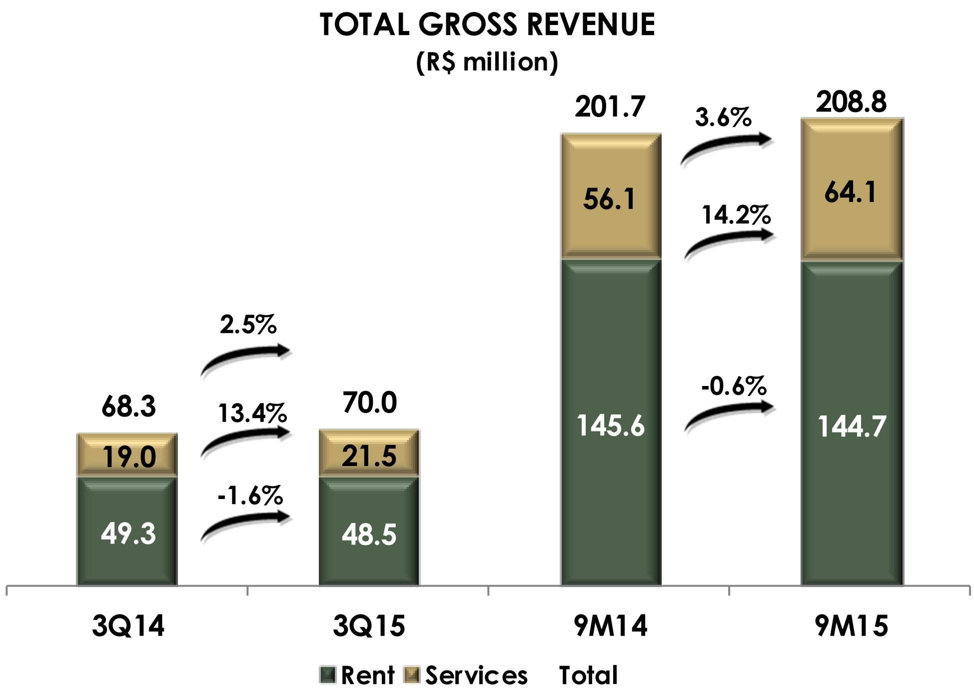
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue during the quarter amounted to R$ 70.0 million, representing a growth of 2.5% in relation to 3Q14. In 9M15, this same item totaled R$ 208.8 million, equivalent to a growth of 3.6% compared with the same period in 9M14.

Gross revenue from rents in 3Q15 amounted to R$ 48.5 million, accounting for 69.3% of total gross revenue and a decline of 1.6% in relation to 3Q14. The leading factors contributing to this decline were: the divestment of the Top Center Shopping, Santana Parque Shopping and Shopping Light shopping centers, partially offset by the opening of the Parque Shopping Maia, in addition to real growth and annual readjustments in rentals. In 9M15, gross revenue amounted to R$ 144.7 million, a slight decrease of 0.6% when compared with 9M14.

Gross revenue from services in 3Q15 amounted to R$ 21.5 million, growth of 13.4% in relation to 3Q14, and R$ 64.1 million in 9M15, a 14.2% year-on-year rise.



RENTAL REVENUE

The Company's rental revenue totaled R$ 48.5 million in 3Q15, comprising minimum rent, percentage on sales, key money, advertising and straight-lining revenue.

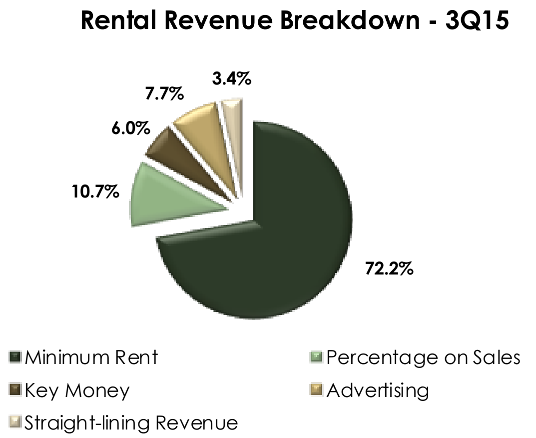
Rental Revenue Breakdown						
R$ million	**3Q14**	**3Q15**	**Chg.**	**9M14**	**9M15**	**Chg.**
Minimum Rent	35.5	35.0	-1.4%	105.3	102.5	-2.6%
Percentage on Sales	5.2	5.2	-0.1%	14.8	15.4	3.7%
Key Money	2.1	2.9	36.3%	6.7	9.4	41.0%
Advertising	4.3	3.7	-13.2%	12.3	11.9	-3.3%
Straight-lining Revenue	2.2	1.7	-23.4%	6.5	5.5	-15.1%
Total	**49.3**	**48.5**	**-1.6%**	**145.6**	**144.7**	**-0.6%**

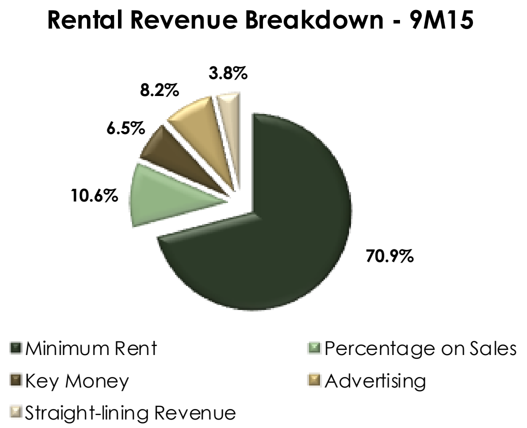
Minimum rental revenue in 3Q15 decreased by R$ 0.5 million or 1.4% in relation to 3Q14 due to reasons already mentioned above. When comparing 9M15 with 9M14, there was a 2.6% decline of R$ 2.8 million.

The percentage on sales revenue decreased 0.1%, when the two quarters under analysis are compared. In relation to the first nine-month results for consecutive years, growth was 3.7%.

Temporary rentals (Advertising) in 3Q15 amounted to R$ 3.7 million, a fall of R$ 0.6 million or 13.2% in comparison with 3Q14. This item was R$ 11.9 million in 9M15, a drop of 3.3% compared with 9M14.

Minimal rental revenue in 3Q15 was 72.2% of total rental revenue while in 3Q14, minimal rental was 72.0%. In 9M15, this item amounted to 70.9% of the total when compared with 72.3% in 9M14.





SERVICES REVENUE

In 3Q15, services revenue totaled R$ 21.5 million, a growth of 13.4% in relation to the same quarter in 2015. In 9M15, services generated revenue of R$ 64.1 million, a growth of 14.2% compared with 9M14.

Services Revenue Breakdown						
R$ million	3Q14	3Q15	Chg.	9M14	9M15	Chg.
Parking	13.4	13.9	4.3%	40.1	41.8	4.2%
Energy	1.8	2.9	57.2%	4.3	8.3	94.3%
Water	1.4	1.8	28.7%	4.7	5.2	11.0%
Management	2.4	2.9	21.4%	7.0	8.8	24.8%
Total	**19.0**	**21.5**	**13.4%**	**56.1**	**64.1**	**14.2%**

Parking lot revenues in 3Q15 were R$ 13.9 million, a growth of R$ 0.5 million or 4.3% in relation to 3Q14. This result was driven by the opening of Parque Shopping Maia as well as the growth of revenue in our operations, partially offset by the sale of Shopping Light and Santana Parque Shopping. In 9M15, this revenue amounted to R$ 41.8 million, a growth of 4.2% compared with 9M14.

Revenue from energy supply management was R$ 2.9 million in 3Q15, an increase of R$ 1.1 million, or 57.2%. This result reflected new operations as well as an improvement in spot purchase costs. Both have had a positive impact on our margins, albeit partially compensated by the sale of the shopping centers mentioned above. In 9M15, the Company reported revenue of R$ 8.3 million for this same item, a growth of 94.3% compared with 9M14.

Revenue from water supply management accounted for a total income of R$ 1.8 million in 3Q15, an increase of R$ 0.4 million or a 28.7% year-on-year increase. In 9M15, this item recorded revenues of R$ 8.8 million, an increase of 24.8% compared with 9M14.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations deductible from gross revenue amounted to R$ 7.3 million in 3Q15, corresponding to 10.5% of gross revenue as compared with 7.7% in 3Q14. In 9M15, this item amounted to R$ 20.2 million, representing 9.7% of gross revenue while in 9M14, this percentage was 8.1%.

Sales taxes (PIS/COFINS/ISS) totaled R$ 5.3 million in 3Q15, representing a growth of R$1.1 million in relation to 3Q14. This variation is due to the growth in sales, offset by the change in tax regime at some group companies. In 9M15, sales taxes amounted to R$ 15.9 million, a growth of R$ 2.6 million compared with 9M14.

During the quarter, discounts and cancellations were R$ 2.0 million, an increase of R$ 1.0 million in relation to 3Q14. In 9M15, we recorded a growth of R$ 1.2 million or 38.5% compared with 9M14.

RENTAL AND SERVICES NET REVENUE

Net revenue amounted to R$ 62.7 million in 3Q15, a decrease of 0.5% when compared with the same period in 2014. In 9M15, the Company generated revenue of R$ 188.7 million, 1.8% greater than 9M14.

RENTAL AND SERVICES COSTS

In 3Q15, the Company's rental and services costs recorded a decrease of 8.1% to R$ 8.6 million. For the first nine months of 2015, these costs amounted to R$ 25.7 million, a 6.5% decrease in relation to 9M14.

Rental and Services Costs						
R$ million	**3Q14**	**3Q15**	**Chg.**	**9M14**	**9M15**	**Chg.**
Personnel	0.9	0.9	3.3%	2.7	2.7	0.1%
Depreciation	1.0	0.6	-36.7%	2.4	2.2	-10.1%
Occupancy	4.0	3.4	-15.9%	11.9	9.5	-20.1%
Third parties	3.5	3.7	6.1%	10.5	11.3	8.1%
Total	**9.4**	**8.6**	**-8.1%**	**27.5**	**25.7**	**-6.5%**

Personnel Costs

Personnel costs were R$ 0.9 million in 3Q15, a 3.3% increase comparing with 3Q14. In 9M15, payroll costs were R$ 2.7 million, 0.1% higher than 9M14.

Depreciation Costs

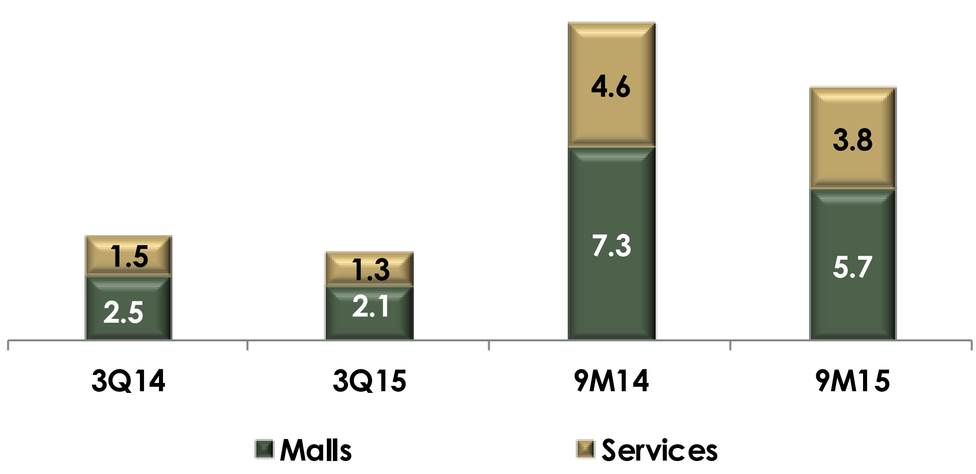
In 3Q15, depreciation costs were R$ 0.6 million, a decline of 36.7% compared with 3Q14. In 9M15, these same costs totaled R$ 2.2 million, a decrease of R$ 0.2 million in relation to 9M14.

Occupancy Costs

Quarterly occupancy costs amounted to R$ 3.4 million, R$ 0.6 million lower than 3Q14. In 9M15, this amount stood at R$ 9.5 million, again a decrease of R$ 2.4 million or 20.1%, relative to 9M14.

OCCUPANCY COST

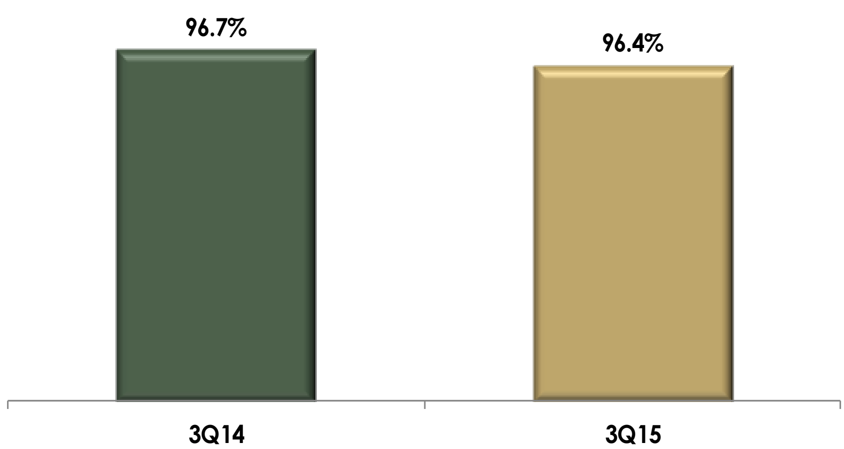
(R$ million)



Shopping center occupancy costs were R$ 2.1 million in 3Q15, a R$ 0.4 million decrease in relation to 3Q14. In 9M15, occupancy costs were R$ 5.7 million, R$ 1.6 million less than in 9M14.

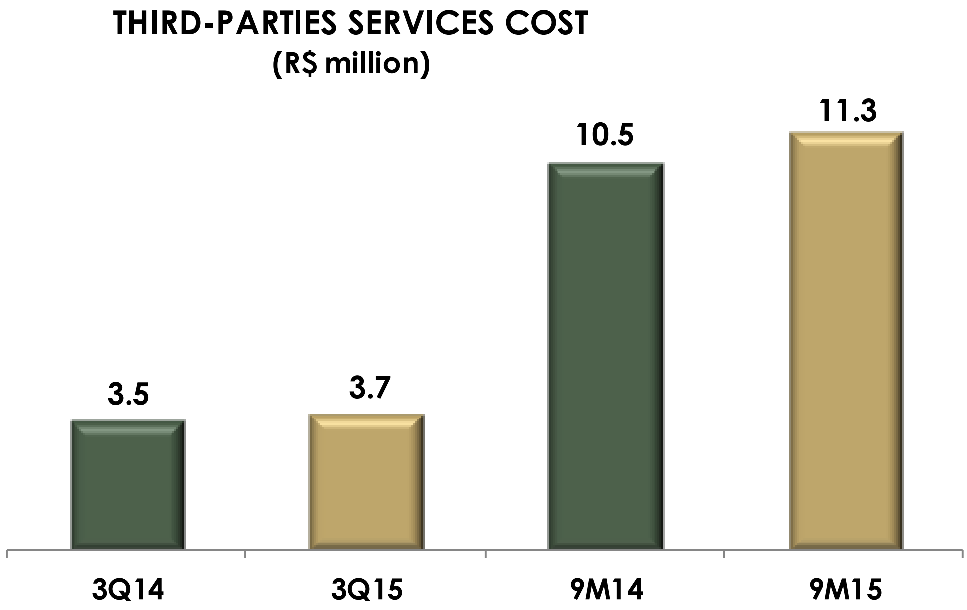
The occupancy costs of services amounted to R$ 1.3 million in 3Q15, a decline of R$ 0.2 million when compared to 3Q14. In 9M15, the Company reported costs of R$ 3.8 million for this item, a reduction of R$ 0.8 million in relation to 9M14.

OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

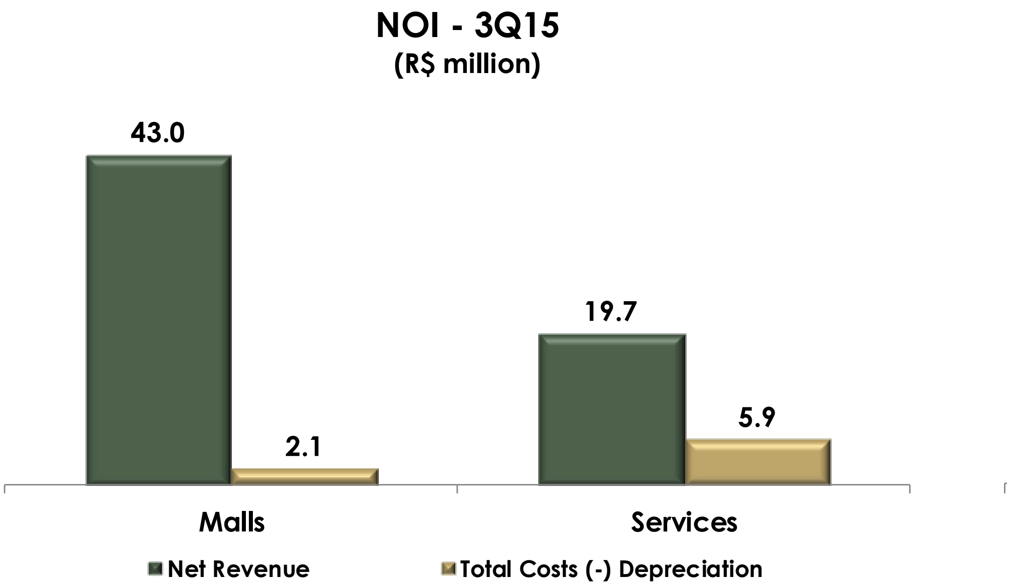
Third party services costs in 3Q15, largely reflecting parking lot operations, were R$ 3.7 million, an increase of R$ 0.2 million relative to 3Q14 and the result of an increase in new operations. In 9M15, these costs were R$ 11.3 million, a R$ 0.8 million increase in relation to 9M14.



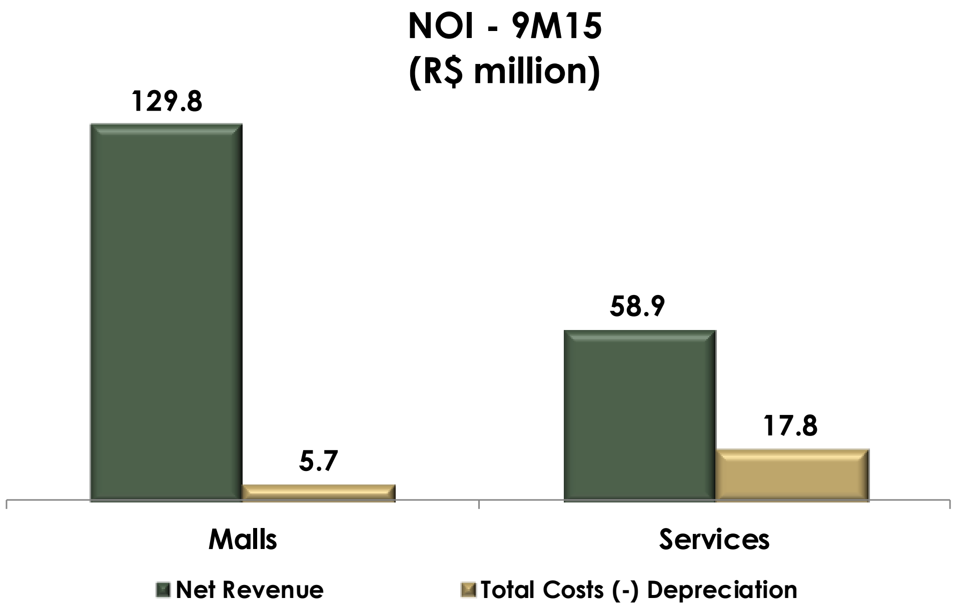
GROSS PROFIT

Gross 3Q15 profit was R$ 54.1 million, a growth of 0.8% compared to the R$ 53.7 million in 3Q14. In 9M15, we reported R$ 163.0 million for this item, a margin of 86.4% and an increase of 3.3% compared with 9M14.

In 3Q15, the Company's consolidated NOI was R$ 54.7 million. The NOI for shopping center operations was R$ 40.9 million and for Services, R$ 13.8 million.



In 9M15, the Company recorded R$ 165.2 million, with NOI from shopping center operations accounting for R$ 124.1 million and services a further R$ 41.1 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 3Q15 amounted to R$ 13.3 million, a decrease of 18.5% in relation to 3Q14. In 9M15, this item registered R$ 41.4 million, 8.7% less than 9M14.

General and Administrative Expenses						
R$ million	**3Q14**	**3Q15**	**Chg.**	**9M14**	**9M15**	**Chg.**
Publicity and Advertising	(0.6)	(0.4)	-39.9%	(2.7)	(1.4)	-48.9%
Provision for Doubtful Accounts	-	(1.2)	-	-	(2.3)	-
Personnel	(4.6)	(4.5)	-3.2%	(14.8)	(14.4)	-2.7%
Third Parties	(3.8)	(3.4)	-6.7%	(10.5)	(10.1)	-3.4%
Commercialization Expenses	(1.3)	(0.4)	-64.5%	(3.0)	(2.7)	-9.5%
Non-recurring Expenses	(4.5)	(0.3)	-93.1%	(4.5)	(1.6)	-64.9%
Other Expenses	(1.6)	(3.1)	96.5%	(9.9)	(8.9)	-9.5%
Total	**(16.4)**	**(13.3)**	**-18.5%**	**(45.4)**	**(41.4)**	**-8.7%**

During the quarter, the Company recorded a net reduction of R$ 3.1 million in administrative expenses. This decrease reflects (i) publicity and advertising expenses, (ii) payroll overheads, (iii) commercialization expenses, (iv) non-recurring expenses and (v) third party services, partially offset by (vi) other expenses and (vii) provisions for doubtful debts.

OTHER OPERATING EXPENSES

Other operating revenues largely comprise the recovery of costs and expenses paid out by the Company for account of shopping center tenants and other recoveries in general. In 3Q15, other operating revenues and expenses were a positive R$ 1.0 million, while in 3Q14, this item amounted to a negative R$ 24.1 million. In 9M15, this amount was a negative R$ 45.0 million and in 9M14, the

Company reported a negative R$ 13.7 million for other operating expenses.

Other Operating Revenues						
R$ million	3Q14	3Q15	Chg.	9M14	9M15	Chg.
Recovery of Condominium Expenses	0.5	0.8	85.2%	3.6	2.1	-40.4%
Gain/Loss on Investment Properties Sale	(25.6)	-	-	(22.3)	(49.0)	119.5%
Recovery (other)	1.0	0.2	-84.7%	5.0	1.9	-62.8%
Total	**(24.1)**	**1.0**	**-**	**(13.7)**	**(45.0)**	**227.6%**

NET FINANCIAL RESULT

The net financial result in 3Q15 was a negative R$ 389.4 million and in 3Q14, there was a similarly negative R$ 144.2 million. Worthy of note here is the non-cash effect the currency exchange impact has on the principal of our perpetual bond debt. In 9M15, the Company posted a negative net financial result of R$ 646.5 million compared with a negative R$ 194.1 million in 9M14.

Interest charges for the financing of greenfield projects are capitalized during the course of construction work and are then amortized once the shopping centers become operational.

Net Financial Result						
R$ million	3Q14	3Q15	Chg.	9M14	9M15	Chg.
Revenues	**37.0**	**101.0**	**172.9%**	**148.9**	**313.4**	**110.5%**
Interest on financial investments	4.9	4.0	-19.5%	16.5	24.0	45.5%
Exchange Variation - Asset	12.8	12.9	0.6%	105.3	139.9	32.9%
Monetary Variation - Asset	1.4	1.7	26.0%	3.7	4.7	25.9%
Derivative Operational Gain	17.2	81.5	373.8%	22.7	142.2	527.8%
Other	0.7	0.9	27.5%	0.7	2.6	250.7%
Expenses	**(181.2)**	**(490.4)**	**170.6%**	**(343.0)**	**(959.9)**	**179.9%**
Interest on loans, financing and CCIs	(26.3)	(33.6)	27.7%	(67.8)	(68.8)	1.5%
Perpetual Bonds Debt	(25.4)	(39.4)	55.2%	(74.8)	(104.0)	39.0%
Derivative Operational Loss	(4.3)	(16.1)	271.3%	(28.8)	(51.4)	78.6%
Exchange Variation - Liability	(117.5)	(390.3)	232.3%	(155.4)	(712.3)	358.3%
Monetary Variation - Liability	(6.4)	(2.3)	-64.1%	(13.5)	(6.4)	-52.8%
Taxes fees	(0.3)	(0.1)	-60.9%	(0.9)	(0.6)	-32.6%
Other	(1.0)	(8.6)	758.5%	(1.8)	(16.4)	814.6%
Total	**(144.2)**	**(389.4)**	**170.0%**	**(194.1)**	**(646.5)**	**233.0%**

FINANCIAL INSTRUMENTS

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

Speculative transactions are not permitted under the Policy and any instrument used must be for risk mitigation only. All operations are controlled through daily marking-to-market monitoring and based on risk limits supplied by an outsourced consultancy independent of the Company's Financial Department.

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

EXCHANGE RISK

Since the Company's bond issue, corporate strategy has been to maintain at least two years of interest payments hedged against currency risk. This hedge can be realized through operations conducted in Brazil or abroad and may include derivative instruments with strict adherence to cost-return criteria.

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

The Company uses BM&FBovespa futures contracts, contracted during the quarter ending September 30, 2015, and non-deliverable forward contracts (NDF) as well as cash flow swap operations, which switch currency variation for the IGP-M price index. These instruments are transacted with top tier institutions and are designed to protect interest payments on the perpetual bond issue with a call option to be exercised between 2015 and 2017.

The Company's currency exposure position on September 30, 2015 for the next 30 months is shown in the following chart:

Exchange Hedge Scenario				
US$ thousands	2015	2016	2017	30 months
Exposure	55,250	43,000	43,000	141,250
Total hedge with derivative instruments	55,750	43,000	43,000	141,750
Coverage				100%

Types of Hedge Instruments				
Derivative Instrument - Future Dollar BM&FBovespa	2015	2016	2017	30 months
Initial price - R$/US$*	3.5700	-	-	3.5700
Notional value in US$ thousands	68,250	-	-	68,250
Fair value in R$ thousands	(826)	-	-	(826)

Derivative Instrument - Exchange NDF	2015	2016	2017	30 months
Initial price - R$/US$**	3.1677	-	-	3.1677
Notional value in US$ thousands	67,250	-	-	67,250
Fair value in R$ thousands	54,152	-	-	54,152

Derivative Instrument - Swap USD x IGP-M	2015	2016	2017	30 months
Initial price - R$/US$***	2.0000	-	-	2.0000
Notional value in US$ thousands	6,250	-	-	6,250
Fair value in R$ thousands	10,213	-	-	10,213

Total Hedge Instruments	2015	2016	2017	30 months
Notional value in US$ thousands	141,750	-	-	141,750
Fair value in R$ thousands	63,539	-	-	63,539

(*) The initial price is calculated at the entry price of the derivative plus the differences arising from the rollovers for each operation.
(**) The initial price is calculated at the entry price of the operation.
(***) Exchange rate negotiated 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 agreements carry maturity dates and percentages of amortization which exactly match the corresponding loan agreements.

Swap Start Data	Notional Remaining In R$ thousand	Swap Maturity Date	Long Position	Short Position	Fair Value at 9/30/2015
jun/12	4,885.7	06/05/17	CDI + 3.202%	IPCA + 7.59%	(1,115.7)
oct/12	5,345.8	10/16/17	CDI + 5.500%	IPCA + 7.97%	(1,031.1)
oct/12	7,127.4	10/16/17	TJLP + 6.500%	IPCA + 6.90%	(1,800.0)
TOTAL	**17,358.9**				**(3,946.8)**

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution charges of R$ 11.3 million in 3Q15 and R$ 15.2 million in 3Q14. In 9M15, income tax and social contribution overheads were R$ 25.3 million, a decrease of R$ 1.7 million compared with 9M14.

ADJUSTED NET RESULT

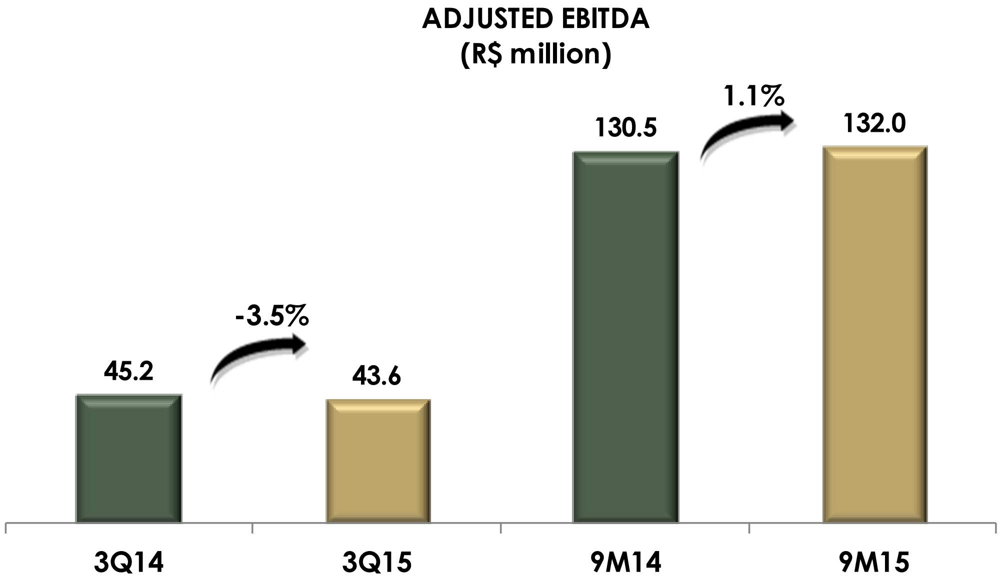
In 3Q15, the Company registered a negative adjusted net result of R$ 358.7 million compared with a negative adjusted net result of R$ 108.3 million in 3Q14. In 9M15, the adjusted net result was a negative R$ 543.7 million compared to a negative net adjusted result of R$ 87.5 million in 9M14.

Adjusted Net Result Reconciliation						
R$ million	**3Q14**	**3Q15**	**Chg.**	**9M14**	**9M15**	**Chg.**
Net result	**(146.4)**	**(359.0)**	**145.3%**	**(122.4)**	**(595.1)**	**386.4%**
(+) Non-Recurring Expenses	30.3	0.3	-99.0%	26.9	50.5	88.3%
(+) IRPJ/CSLL (Non-Recurring)	7.8	-	-	8.0	0.9	-89.2%
Adjusted Net Result	**(108.3)**	**(358.7)**	**231.3%**	**(87.5)**	**(543.7)**	**521.4%**
Adjusted Net Result Margin	**-171.8%**	**-571.9%**	**-400.1 p.p.**	**-47.2%**	**-288.1%**	**-240.9 p.p.**

ADJUSTED EBITDA

The Company's Adjusted EBITDA in 3Q15 was R$ 43.6 million, equivalent to a margin of 69.5% and a decrease of 3.5% in relation to the preceding year when this same item amounted to R$ 45.2 million. In 9M15, this amount was R$ 132.0 million, representing a margin of 70.0% and a growth of 1.1% compared with 9M14.

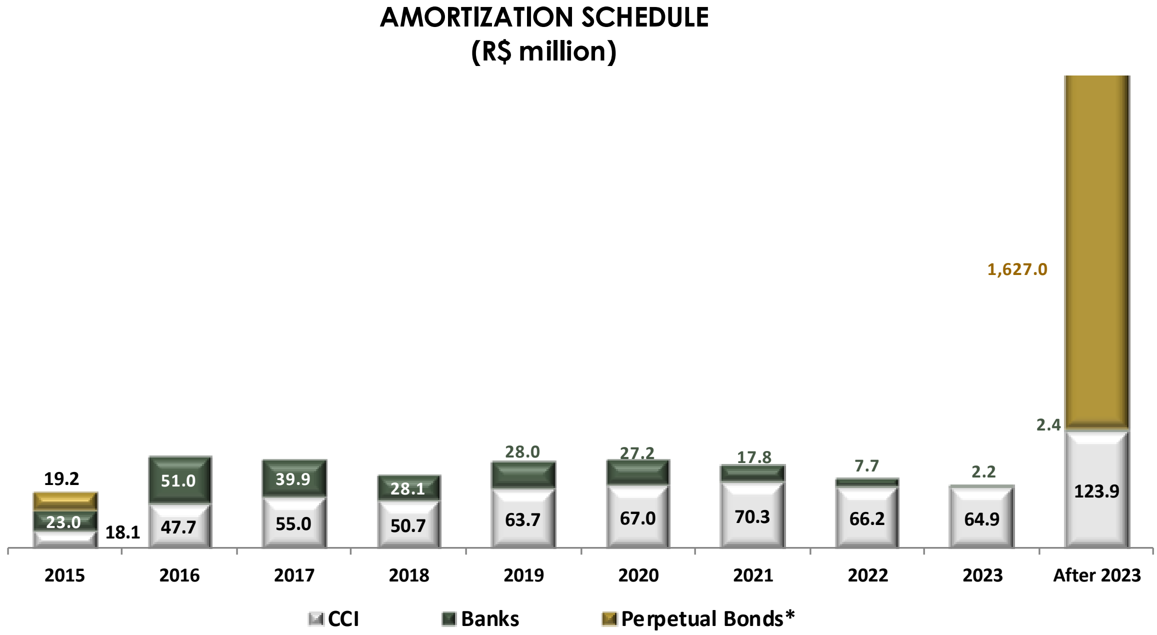
Adjusted EBITDA Reconciliation						
R$ million	**3Q14**	**3Q15**	**Chg.**	**9M14**	**9M15**	**Chg.**
Net income	**(146.4)**	**(359.0)**	**145.3%**	**(122.4)**	**(595.1)**	**386.4%**
(+) Income Tax and Social Contribution	15.3	11.4	-25.6%	27.0	25.3	-6.5%
(+) Net Financial Income	144.2	389.4	170.0%	194.1	646.5	233.0%
(+) Depreciation and Amortization	1.8	1.5	-17.5%	4.9	4.8	-1.5%
EBITDA	**14.9**	**43.3**	**190.1%**	**103.6**	**81.5**	**-21.4%**
(+) Non-Recurring Expenses	30.3	0.3	-99.0%	26.9	50.5	88.3%
Adjusted EBITDA	**45.2**	**43.6**	**-3.5%**	**130.5**	**132.0**	**1.1%**
Adjusted EBITDA Margin	**71.7%**	**69.5%**	**-2.2 p.p.**	**70.4%**	**70.0%**	**-0.4 p.p.**



CAPITAL STRUCTURE

The Company's gross debt as at September 30, 2015 amounted to R$ 2,501.0 million. On June 30, 2015, gross debt amounted to R$ 2,133.6 million.

If the Company's cash position (cash and cash equivalents and other financial investments) of R$ 203.4 million as at September 30, 2015 are taken into account, total net debt would have been R$ 2,297.6 million. In 2Q15, net debt was R$ 1.883.3 million.



Financial Institution	Maturity	Index	Interest	09/30/2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	After 2023
BANCO HSBC S.A.	Jun-17	CDI	3.2%	6.1	0.7	2.8	2.6	-	-	-	-	-	-	-
BNDES - PINE FINAME	Sep-19	-	8.7%	0.7	-	0.2	0.2	0.2	0.1	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	SELIC	5.5%	8.7	0.9	3.7	4.1	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	TJLP	6.5%	9.5	1.0	3.7	4.8	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Aug-21	SELIC	6.8%	20.7	0.9	3.5	3.5	3.5	3.5	3.5	2.3	-	-	-
BNDES - HSBC FINEM	Aug-21	TJLP	6.8%	43.6	2.0	7.3	7.4	7.4	7.4	7.4	4.7	-	-	-
BNDES - ITAÚ CCB	Nov-20	TJLP	6.3%	24.4	1.3	4.7	4.7	4.7	4.7	4.3	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	SELIC	4.6%	6.2	0.3	1.2	1.2	1.2	1.2	1.1	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	-	3.5%	0.8	-	0.1	0.1	0.2	0.2	0.2	-	-	-	-
BBM - CCB	Jan-17	SELIC	8.1%	9.4	1.9	7.0	0.5	-	-	-	-	-	-	-
VOTORANTIM - CCB	Feb-16	CDI	3.9%	12.5	6.5	6.0	-	-	-	-	-	-	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	27.8	1.2	3.9	3.9	3.9	3.9	3.8	3.9	3.3	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	36.4	5.7	4.8	4.7	4.8	4.8	4.7	4.7	2.2	-	-
BNB	Jun-25	-	3.5%	20.5	0.6	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.4
CCI - ITAÚ BBA	Jun-18	TR	11.0%	90.3	5.6	27.5	31.7	25.5	-	-	-	-	-	-
CCI - SANTANDER	Jun-22	TR	11.0%	49.3	1.4	5.4	6.3	6.9	7.7	8.6	9.5	3.5	-	-
CCI - HABITASEC	Nov-24	IPCA	7.0%	67.0	1.8	5.4	6.1	6.6	7.1	7.6	8.1	8.6	9.3	6.4
CCI - HABITASEC	Jun-25	IPCA	7.0%	36.9	0.8	2.8	3.1	3.3	3.5	3.8	4.1	4.4	4.6	6.5
CCI - HABITASEC	Jan-25	IPCA	7.0%	52.5	1.2	4.3	4.7	5.0	5.3	5.7	6.1	6.6	7.0	6.6
CCI - ITAÚ	Mar-26	TR	9.9%	261.3	6.2	-	-	-	35.5	35.5	35.5	35.4	35.5	77.7
CCI - ITAÚ BBA	Jan-27	TR	10.0%	70.2	1.1	2.3	3.1	3.4	4.6	5.8	7.0	7.7	8.5	26.7
SENIOR PERPETUAL BONDS*		USD	10.0%	1,012.4	19.2	-	-	-	-	-	-	-	-	993.2
SUBORDINATED PERPETUAL BONDS*		USD	12.0%	633.8	-	-	-	-	-	-	-	-	-	633.8
Total Debt				**2,501.0**	**60.3**	**98.7**	**94.9**	**78.8**	**91.7**	**94.2**	**88.1**	**73.9**	**67.1**	**1,753.3**

*Perpetual with a 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

In October, 2015:

- the Company's capital stock increase amounting to R$ 57,932,406.00 was ratified.

- the Company sold 10% of the notional fraction of the property (including land and buildings), on which the shopping mall known as "Internacional Shopping Guarulhos" is located, for the total price of R$ 97,000,000.00.

- a General Shopping´s subsidiary successfully concluded the tender offer for the purchase of perpetual notes (US$ 250,000,000.00 10.00% Perpetual Notes) in the amount of US$ 85,839,000.00.

- the outlet center denominated "Outlet Premium Rio de Janeiro" was inaugurated in the greater metropolitan region of Rio de Janeiro.

CONSOLIDATED INCOME STATEMENT						
R$ thousand	3Q14 (restated)	3Q15	Chg.	9M14 (restated)	9M15	Chg.
Gross Operating Revenue	**68,295**	**70,032**	**2.5%**	**201,687**	**208,849**	**3.6%**
Revenue from Rents	49,336	48,537	-1.6%	145,556	144,727	-0.6%
Revenue from Services	18,959	21,495	13.4%	56,131	64,122	14.2%
Revenue Deductions	**(5,273)**	**(7,325)**	**38.9%**	**(16,345)**	**(20,164)**	**23.4%**
Pis / Cofins	(3,371)	(4,335)	28.6%	(10,741)	(12,996)	21.0%
ISS	(846)	(981)	16.0%	(2,508)	(2,879)	14.8%
Discounts	(1,056)	(2,009)	90.2%	(3,096)	(4,289)	38.5%
Net Operating Revenue	**63,022**	**62,707**	**-0.5%**	**185,342**	**188,685**	**1.8%**
Rents and Services Costs	**(9,371)**	**(8,616)**	**-8.1%**	**(27,465)**	**(25,673)**	**-6.5%**
Personnel	(853)	(881)	3.3%	(2,639)	(2,641)	0.1%
Depreciation	(975)	(617)	-36.7%	(2,442)	(2,195)	-10.1%
Occupancy	(4,020)	(3,379)	-15.9%	(11,934)	(9,541)	-20.1%
Third Parties	(3,523)	(3,739)	6.1%	(10,450)	(11,296)	8.1%
Gross Profit	**53,651**	**54,091**	**0.8%**	**157,877**	**163,012**	**3.3%**
Operating Expenses	**(40,547)**	**(12,312)**	**-69.6%**	**(59,086)**	**(86,387)**	**46.2%**
General and Administrative	(16,356)	(13,334)	-18.5%	(45,359)	(41,424)	-8.7%
Other Operating Revenues	(24,191)	1,022	-	(13,727)	(44,963)	227.6%
Income Before Financial Result	**13,104**	**41,779**	**218.8%**	**98,791**	**76,625**	**-22.4%**
Financial Result	(144,218)	(389,407)	170.0%	(194,135)	(646,462)	233.0%
Result Before Income Tax and Social Contribution	**(131,114)**	**(347,628)**	**165.1%**	**(95,344)**	**(569,837)**	**497.7%**
Income Tax and Social Contribution	(15,244)	(11,337)	-25.6%	(27,012)	(25,268)	-6.5%
Net Result in the period	**(146,358)**	**(358,965)**	**145.3%**	**(122,356)**	**(595,105)**	**386.4%**

CONSOLIDATED BALANCE SHEET		
ASSETS R$ thousand	**09/30/2015**	**12/31/2014**
CURRENT ASSETS		
Cash and Cash Equivalents	175,320	178,048
Financial Application	26,939	62,108
Restricted Cash	-	20,677
Financial derivative instruments	35,859	-
Accounts Receivable	61,395	61,249
Recoverable Taxes	17,635	16,967
Property, Plant and Equipment destined for sales	-	122,545
Other Receivables	21,090	23,631
Total Current Assets	**338,238**	**485,225**
NON-CURRENT ASSETS		
Financial Application	1,107	1,022
Accounts Receivable	2,762	4,079
Recoverable Taxes	4,634	4,591
Related Parties	59,115	42,622
Deposits and Guarantees	2,597	2,299
Other Accounts Receivable	2,265	1,495
Investment Property	3,032,960	3,040,012
Property, Plant and Equipment	33,462	30,354
Intangible	22,485	34,249
Total Non-Current Assets	**3,161,387**	**3,160,723**
Total Assets	**3,499,625**	**3,645,948**

LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	36,286	30,819
Loans and Financing	117,439	115,638
Payroll and Related Charges	3,446	3,048
Taxes and Contributions	29,363	42,265
Taxes to be paid in Installments	13,433	9,486
Real Estate Credit Notes - CCI	53,777	40,430
Related Parties	29,651	18,933
Revenue from disposals to be appropriated	10,966	7,745
Other Payables	35,292	19,116
TOTAL CURRENT LIABILITIES	**329,653**	**287,480**
NON-CURRENT LIABILITIES		
Loans and financing	1,756,055	1,227,992
Cession revenues to be recognized	26,686	33,256
Taxes to be paid in Installments	56,480	47,624
Deferred Taxes and Social Contribution	74,391	78,165
Provision for Labor and Civil Risks	1,309	1,787
Real Estate Credit Notes - CCI	573,699	526,153
Other Payables	-	167,034
Total Non-Current Liabilities	**2,488,620**	**2,082,011**
Shareholders Equity	**681,352**	**1,276,457**
Total Liabilities and Shareholders Equity	**3,499,625**	**3,645,948**

CONSOLIDATED CASH FLOW		
R$ thousand	09/30/2015	09/30/2014 (Restated)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) in the period	**(595,105)**	**(122,356)**
Adjustments for reconciliating net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	4,814	4,671
Provision for doubtful accounts	2,281	-
Provision / (Recognition) for labor and civil risks	(478)	(186)
Income taxes and Social Contribution deferred	(3,774)	(129)
Income taxes and Social Contribution	29,042	27,141
Financial charges on loans, financing, CCI and perpetual bonds	202,669	166,010
Financial charges on taxes paid in installments	4,172	4,850
Exchange Variation	542,662	48,409
Gain or loss on disposal of investments properties	(771)	4,921
Gain / Loss unrealized with derivative transactions	(35,859)	-
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(1,110)	(1,105)
Recoverable Taxes	(711)	(3,762)
Other receivables	1,771	(352)
Deposits and Guarantees	(298)	(170)
Increase (Decrease) in Operating Liabilities:		
Suppliers	5,467	(33,816)
Taxes, Charges and Contributions	3,211	30,723
Salaries and Social Charges	398	641
Cession Revenue to be recognized	(3,349)	7,577
Other Payables	(150,858)	709
Cash Generated from Operating Activities	**4,174**	**133,776**
Payment of Interest	(161,266)	(150,711)
Income taxes and Social Contribution paid	(36,647)	(20,411)
Net Cash used in Operating Activities	**(193,739)**	**(37,346)**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Assets write-off	205,334	-
Financial Application and Restricted Cash	55,761	24,832
Acquisition of property and intangible assets	(202,298)	(210,148)
Proceeds from sale of investments properties	141,145	301,574
Net Cash Used in Investment Activities	**199,942**	**116,258**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	110,435	348,245
Costs on issuance of Loans, Financing and CCI and Perp. Bonds	(5,752)	(25,328)
Amortization of principal of loans, financing and CCI	(100,316)	(237,470)
Payment of principal on installment of taxes	(7,523)	(4,531)
Payment of accounts payable - purchase of property	-	(7,000)
Related Parties	(5,775)	(6,309)
Net Cash Generated from Financing Activities	**(8,931)**	**67,607**
Exchange effect in cash and cash equivalents	**(2,728)**	**146,519**
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
Begining period	178,048	171,461
Closing period	175,320	317,980

Note: Operational and financial indicators have not been audited by our outside auditors.

GLOSSARY

Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization together with non-recurring expenses.
Adjusted EBITDA per m^2	Adjusted EBITDA divided by average own GLA in the period.
Adjusted FFO	Funds From Operations: Adjusted Net Profit + Depreciation + Amortization.
Adjusted net results	Net Results plus non-recurring expenses.
Adjusted net results per m^2	Adjusted Net Results divided by average own GLA in the period.
Advertising	Rental of marketing space for the promotion of products and services.
Anchor Stores	Large and well known stores that carry special marketing and structural features, representing an attraction to consumers, ensuring a permanent flow and uniform consumer traffic in all areas of shopping centers.
CPC 06	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue.
FFO per m^2	FFO divided by average own GLA in the period.
Malls	Common areas of shopping centers (corridors) for the leasing of stands, kiosks and similar.
Minimum Rent	Base rent as defined under the rental contract.
NOI	Net Operating Income: Net Revenue less cost of rents and services, plus depreciation and amortization.
NOI per m^2	NOI divided by average own GLA in the period.
Occupancy Rate	Rented GLA at the shopping center.
Own GLA	Gross leasable area weighted by the Company's interest in the shopping centers.
Percentage of Sales Rent	Difference between minimum rent and the rent from sales percentage.
Satellite Stores	Small and specialized stores intended for general commerce.
Total GLA	Gross leasable area is the sum total of all the areas available for leasing in the shopping centers except for kiosks and third party areas.
Vacancy Rate	Unrented GLA at the shopping center.