

**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 EBITDA 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.
<b>Gross Revenue</b>	<b>68,295</b>	<b>70,032</b>	<b>2.5%</b>	<b>201,687</b>	<b>208,849</b>	<b>3.6%</b>
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%
<b>NOI - Consolidated</b>	<b>54,626</b>	<b>54,708</b>	<b>0.2%</b>	<b>160,319</b>	<b>165,207</b>	<b>3.0%</b>
<b>Adjusted EBITDA</b>	<b>45,159</b>	<b>43,587</b>	<b>-3.5%</b>	<b>130,521</b>	<b>131,989</b>	<b>1.1%</b>
<b>Adjusted Net Result</b>	<b>(108,252)</b>	<b>(358,650)</b>	<b>231.3%</b>	<b>(87,487)</b>	<b>(543,685)</b>	<b>521.4%</b>
<b>Adjusted FFO</b>	<b>(106,442)</b>	<b>(357,157)</b>	<b>235.5%</b>	<b>(82,602)</b>	<b>(538,871)</b>	<b>552.4%</b>
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 m <sup>2</sup>	256.12	271.32	5.9%	750.75	812.75	8.3%
NOI per m <sup>2</sup>	204.86	211.95	3.5%	596.77	642.91	7.7%
Adjusted EBITDA per m <sup>2</sup>	169.35	168.86	-0.3%	485.85	513.64	5.7%
Adjusted Net Result per m <sup>2</sup>	(405.96)	(1,389.47)	242.3%	(325.66)	(2,115.78)	549.7%
Adjusted FFO per m <sup>2</sup>	(399.17)	(1,383.69)	246.6%	(307.48)	(2,097.05)	582.0%
Own GLA - Average in the Period (m <sup>2</sup> )	266,657	258,120	-3.2%	268,646	256,966	-4.3%
Own GLA - End of the Period (m <sup>2</sup> )	250,003	258,120	3.2%	250,003	258,120	3.2%

#### INVESTOR RELATIONS

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Ações com Tag Along  
Diferenciado **ITAG**

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## MANAGEMENT COMENTS

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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,**

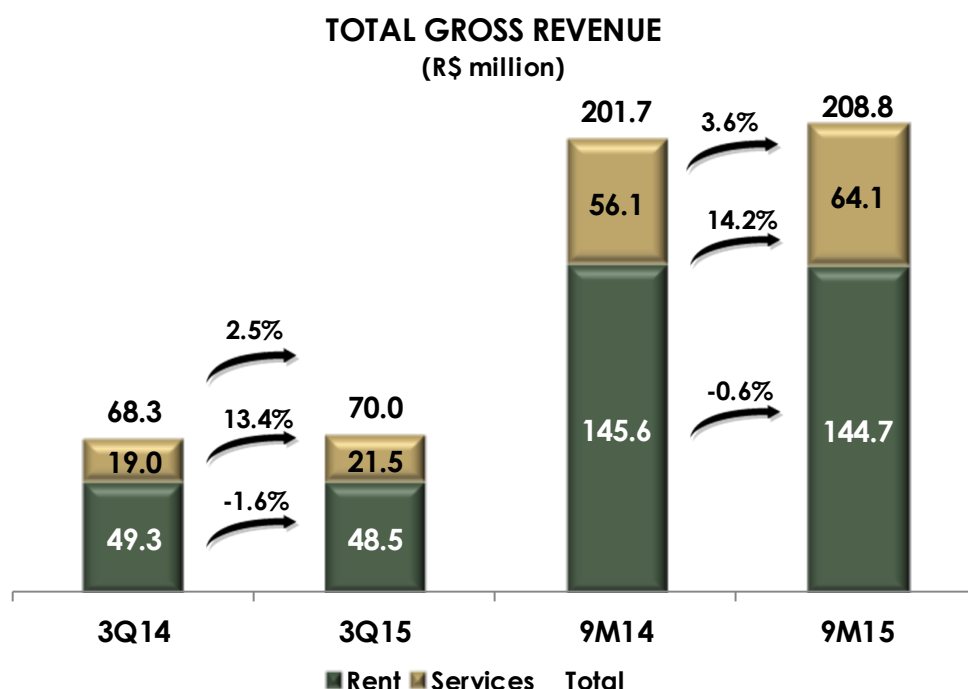
**Investor Relations Officer**

## 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%
<b>Total</b>	<b>49.3</b>	<b>48.5</b>	<b>-1.6%</b>	<b>145.6</b>	<b>144.7</b>	<b>-0.6%</b>

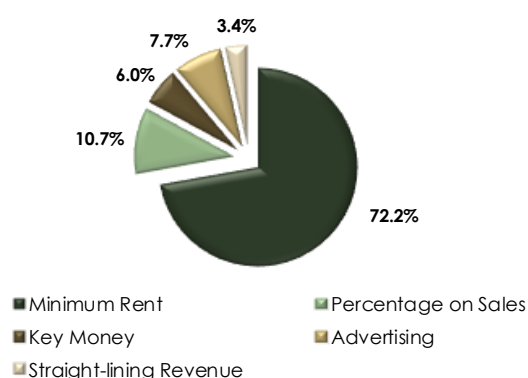
Minimum rental revenue in 3Q15 decreased by R\$ 0.5 million or 1.4% in relation to 3Q14 due to reasons already mentioned above. When comparing 9M15 with 9M14, there was a 2.6% decline of R\$ 2.8 million.

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%.

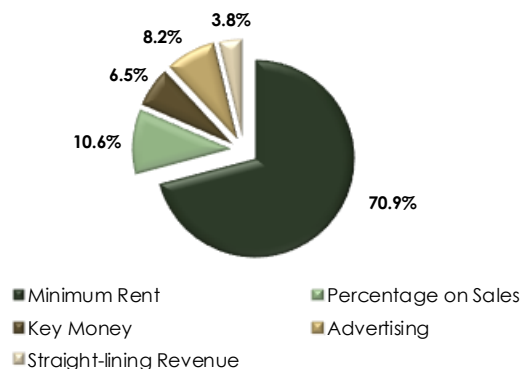
Temporary rentals (Advertising) in 3Q15 amounted to R\$ 3.7 million, a fall of R\$ 0.6 million or 13.2% in comparison with 3Q14. This item was R\$ 11.9 million in 9M15, a drop of 3.3% compared with 9M14.

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.

**Rental Revenue Breakdown - 3Q15**



**Rental Revenue Breakdown - 9M15**



## 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.

<b>Services Revenue Breakdown</b>						
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%
<b>Total</b>	<b>19.0</b>	<b>21.5</b>	<b>13.4%</b>	<b>56.1</b>	<b>64.1</b>	<b>14.2%</b>

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.

<b>Rental and Services Costs</b>						
<b>R\$ million</b>	<b>3Q14</b>	<b>3Q15</b>	<b>Chg.</b>	<b>9M14</b>	<b>9M15</b>	<b>Chg.</b>
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%
<b>Total</b>	<b>9.4</b>	<b>8.6</b>	<b>-8.1%</b>	<b>27.5</b>	<b>25.7</b>	<b>-6.5%</b>

## **Personnel Costs**

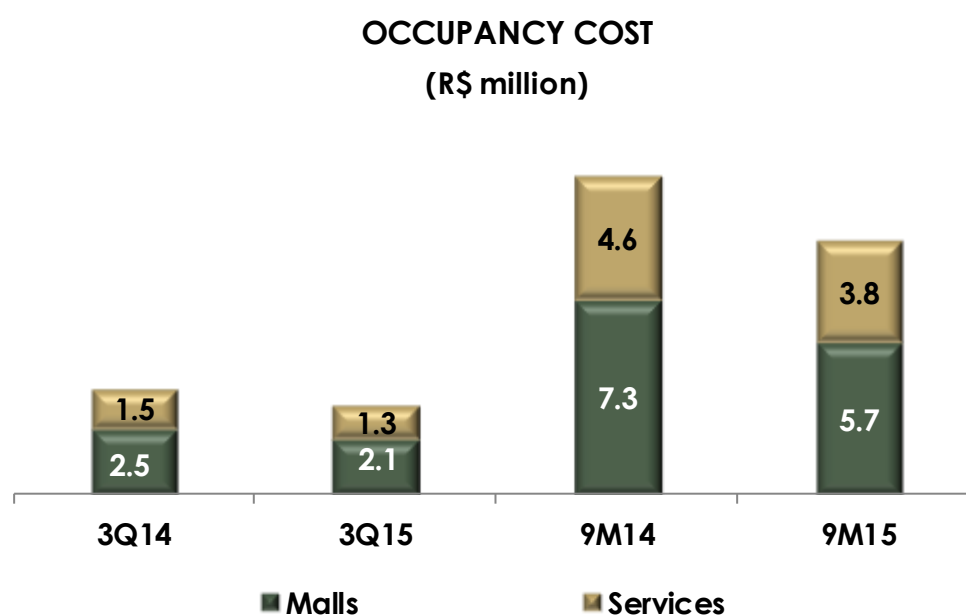
Personnel costs were R\$ 0.9 million in 3Q15, a 3.3% increase comparing with 3Q14. In 9M15, payroll costs were R\$ 2.7 million, 0.1% higher than 9M14.

## 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.

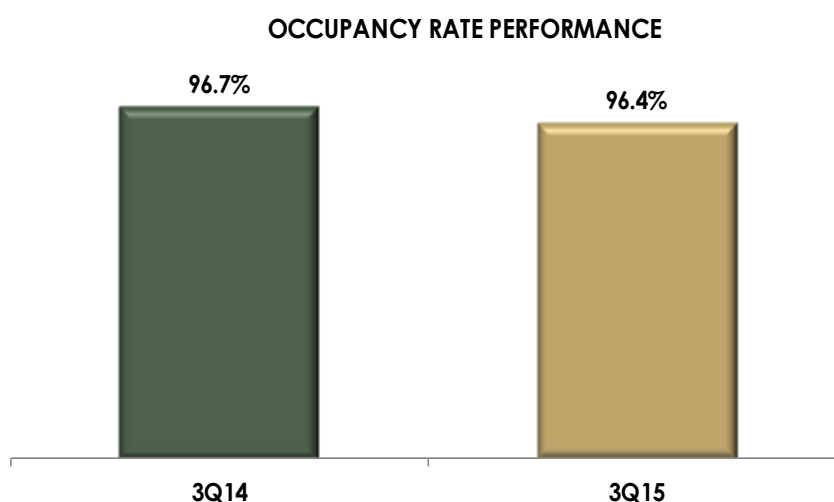
## Occupancy Costs

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.



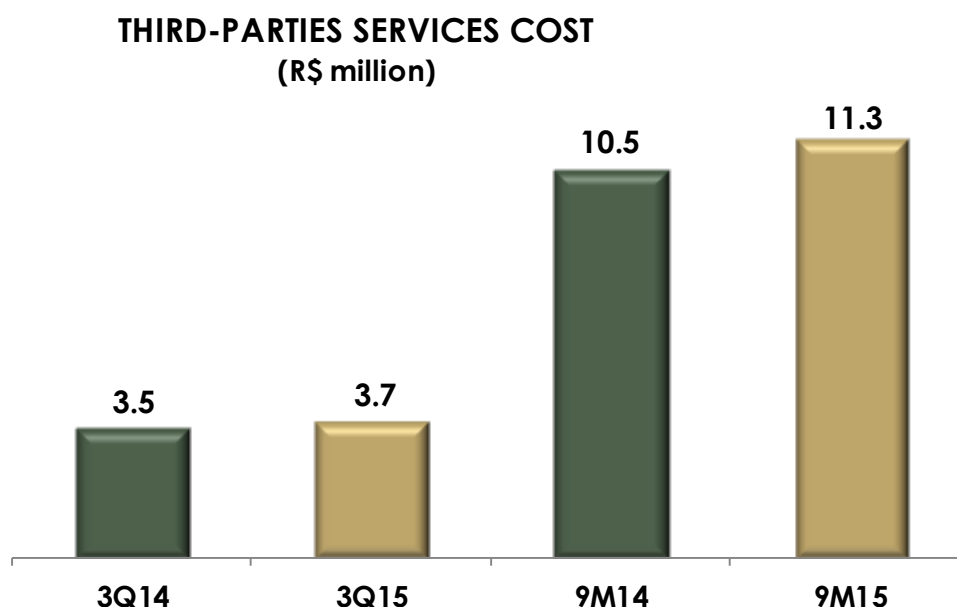
Shopping center occupancy costs were R\$ 2.1 million in 3Q15, a R\$ 0.4 million decrease in relation to 3Q14. In 9M15, occupancy costs were R\$ 5.7 million, R\$ 1.6 million less than in 9M14.

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.



### Third Party Services Costs

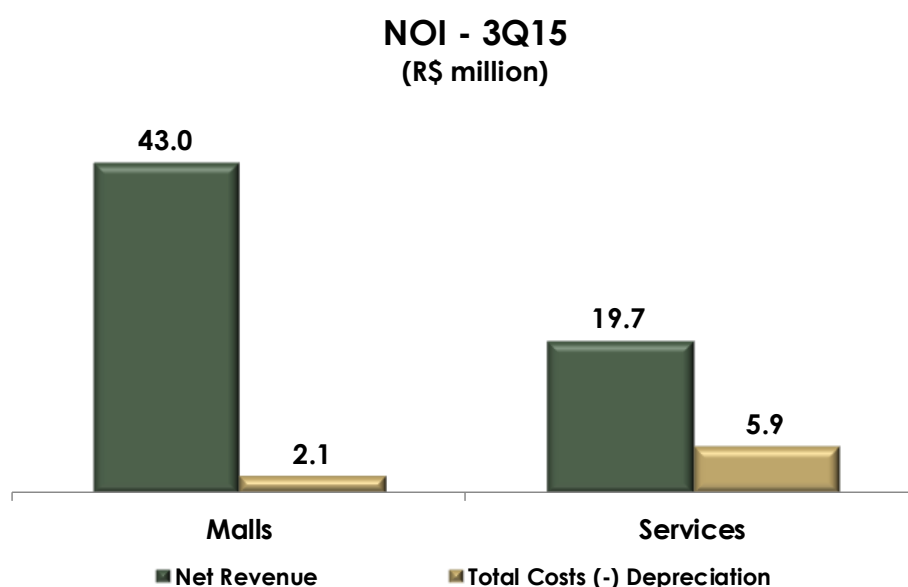
Third party services costs in 3Q15, largely reflecting parking lot operations, were R\$ 3.7 million, an increase of R\$ 0.2 million relative to 3Q14 and the result of an increase in new operations. In 9M15, these costs were R\$ 11.3 million, a R\$ 0.8 million increase in relation to 9M14.



### GROSS PROFIT

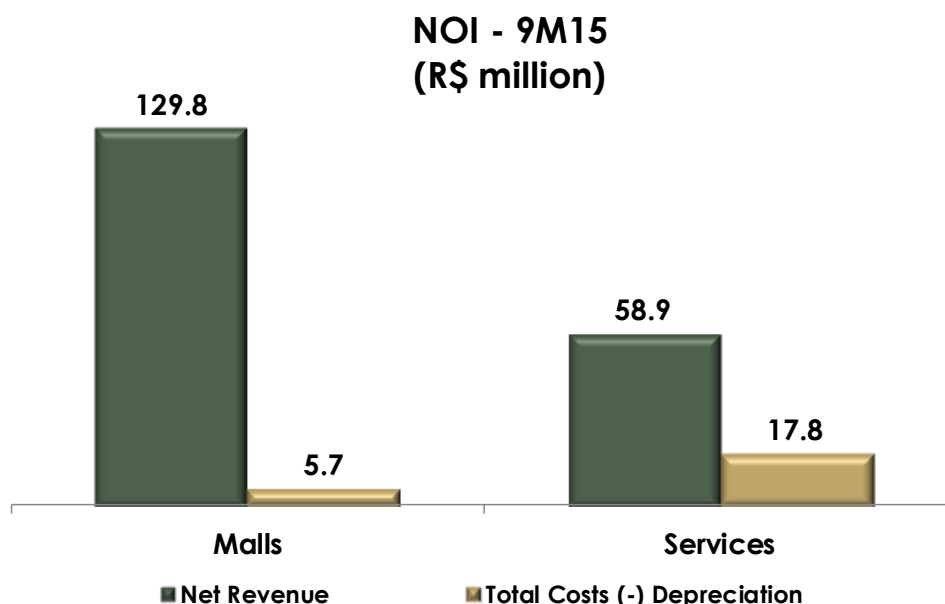
Gross 3Q15 profit was R\$ 54.1 million, a growth of 0.8% compared to the R\$ 53.7 million in 3Q14. In 9M15, we reported R\$ 163.0 million for this item, a margin of 86.4% and an increase of 3.3% compared with 9M14.

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%
<b>Total</b>	<b>(16.4)</b>	<b>(13.3)</b>	<b>-18.5%</b>	<b>(45.4)</b>	<b>(41.4)</b>	<b>-8.7%</b>

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.

<b>Other Operating Revenues</b>						
<b>R\$ million</b>	<b>3Q14</b>	<b>3Q15</b>	<b>Chg.</b>	<b>9M14</b>	<b>9M15</b>	<b>Chg.</b>
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%
<b>Total</b>	<b>(24.1)</b>	<b>1.0</b>	<b>-</b>	<b>(13.7)</b>	<b>(45.0)</b>	<b>227.6%</b>

## 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.

<b>Net Financial Result</b>						
<b>R\$ million</b>	<b>3Q14</b>	<b>3Q15</b>	<b>Chg.</b>	<b>9M14</b>	<b>9M15</b>	<b>Chg.</b>
<b>Revenues</b>	<b>37.0</b>	<b>101.0</b>	<b>172.9%</b>	<b>148.9</b>	<b>313.4</b>	<b>110.5%</b>
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%
<b>Expenses</b>	<b>(181.2)</b>	<b>(490.4)</b>	<b>170.6%</b>	<b>(343.0)</b>	<b>(959.9)</b>	<b>179.9%</b>
Interest on loans, financing and CCI's	(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%
<b>Total</b>	<b>(144.2)</b>	<b>(389.4)</b>	<b>170.0%</b>	<b>(194.1)</b>	<b>(646.5)</b>	<b>233.0%</b>

## 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
<b>Coverage</b>	<b>100%</b>			

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)
<b>TOTAL</b>	<b>17,358.9</b>				<b>(3,946.8)</b>

## 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.

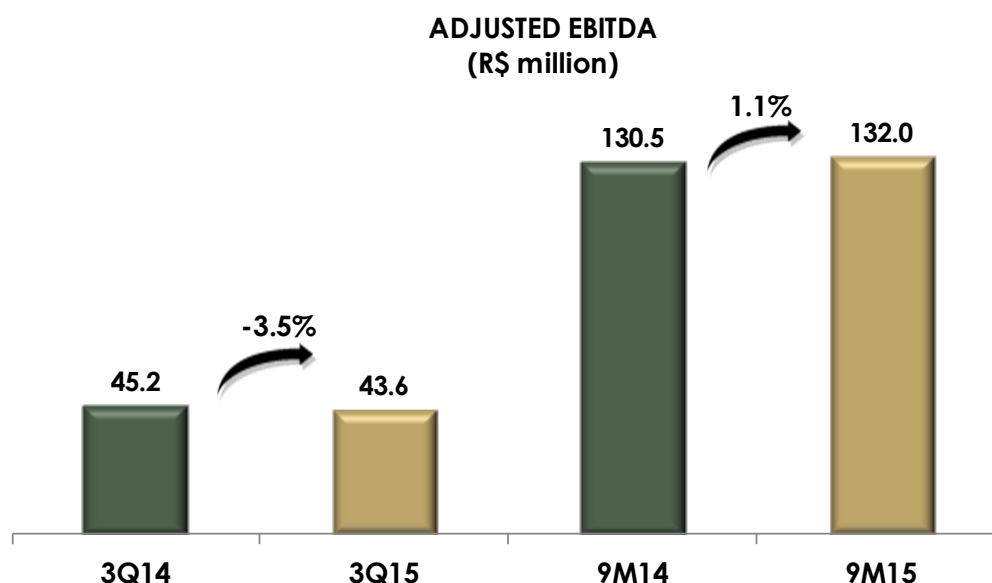
Adjusted Net Result Reconciliation						
R\$ million	3Q14	3Q15	Chg.	9M14	9M15	Chg.
Net result	(146.4)	(359.0)	145.3%	(122.4)	(595.1)	386.4%
(+) Non-Recurring Expenses	30.3	0.3	-99.0%	26.9	50.5	88.3%
(+) IRPJ/CSLL (Non-Recurring)	7.8	-	-	8.0	0.9	-89.2%
<b>Adjusted Net Result</b>	<b>(108.3)</b>	<b>(358.7)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

## 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**

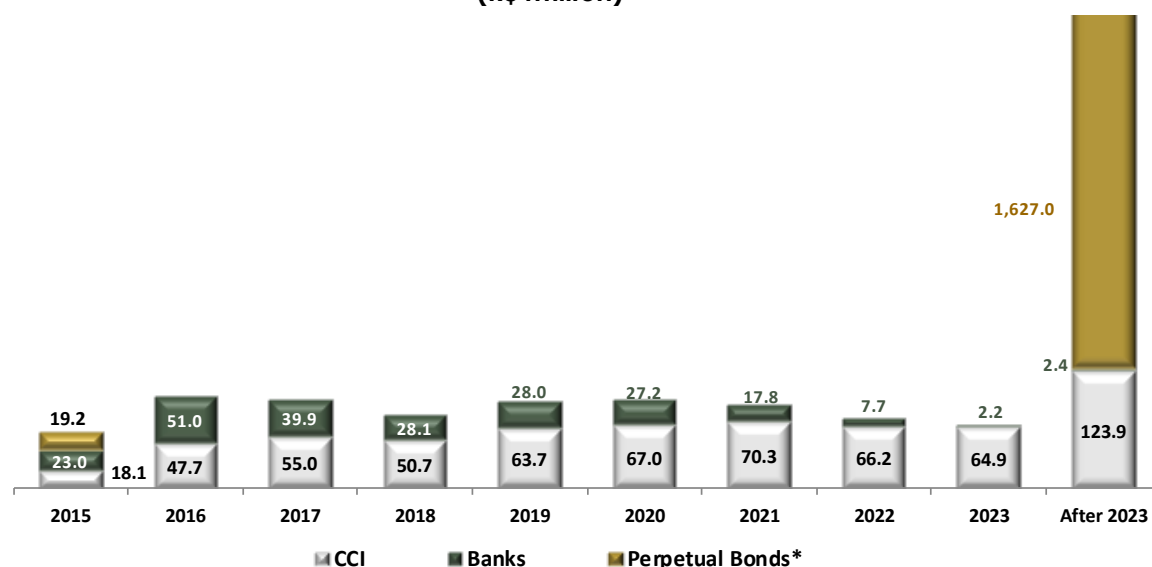
R\$ million	3Q14	3Q15	Chg.	9M14	9M15	Chg.
<b>Net income</b>	<b>(146.4)</b>	<b>(359.0)</b>	<b>145.3%</b>	<b>(122.4)</b>	<b>(595.1)</b>	<b>386.4%</b>
(+) Income Tax and Social Contribution	15.3	11.4	-25.6%	27.0	25.3	-6.5%
(+) Net Financial Income	144.2	389.4	170.0%	194.1	646.5	233.0%
(+) Depreciation and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


**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.

# AMORTIZATION SCHEDULE (R\$ 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	1.1	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
<b>Total Debt</b>				<b>2,501.0</b>	<b>60.3</b>	<b>98.7</b>	<b>94.9</b>	<b>78.8</b>	<b>91.7</b>	<b>94.2</b>	<b>88.1</b>	<b>73.9</b>	<b>67.1</b>	<b>1,753.3</b>

\*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**

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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.
<b>Gross Operating Revenue</b>	<b>68,295</b>	<b>70,032</b>	<b>2.5%</b>	<b>201,687</b>	<b>208,849</b>	<b>3.6%</b>
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%
<b>Revenue Deductions</b>	<b>(5,273)</b>	<b>(7,325)</b>	<b>38.9%</b>	<b>(16,345)</b>	<b>(20,164)</b>	<b>23.4%</b>
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%
<b>Net Operating Revenue</b>	<b>63,022</b>	<b>62,707</b>	<b>-0.5%</b>	<b>185,342</b>	<b>188,685</b>	<b>1.8%</b>
<b>Rents and Services Costs</b>	<b>(9,371)</b>	<b>(8,616)</b>	<b>-8.1%</b>	<b>(27,465)</b>	<b>(25,673)</b>	<b>-6.5%</b>
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%
<b>Gross Profit</b>	<b>53,651</b>	<b>54,091</b>	<b>0.8%</b>	<b>157,877</b>	<b>163,012</b>	<b>3.3%</b>
<b>Operating Expenses</b>	<b>(40,547)</b>	<b>(12,312)</b>	<b>-69.6%</b>	<b>(59,086)</b>	<b>(86,387)</b>	<b>46.2%</b>
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%
<b>Income Before Financial Result</b>	<b>13,104</b>	<b>41,779</b>	<b>218.8%</b>	<b>98,791</b>	<b>76,625</b>	<b>-22.4%</b>
Financial Result	(144,218)	(389,407)	170.0%	(194,135)	(646,462)	233.0%
<b>Result Before Income Tax and Social Contribution</b>	<b>(131,114)</b>	<b>(347,628)</b>	<b>165.1%</b>	<b>(95,344)</b>	<b>(569,837)</b>	<b>497.7%</b>
Income Tax and Social Contribution	(15,244)	(11,337)	-25.6%	(27,012)	(25,268)	-6.5%
<b>Net Result in the period</b>	<b>(146,358)</b>	<b>(358,965)</b>	<b>145.3%</b>	<b>(122,356)</b>	<b>(595,105)</b>	<b>386.4%</b>



**CONSOLIDATED BALANCE SHEET**

ASSETS R\$ thousand	09/30/2015	12/31/2014
<b>CURRENT ASSETS</b>		
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
<b>Total Current Assets</b>	<b>338,238</b>	<b>485,225</b>
<b>NON-CURRENT ASSETS</b>		
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
<b>Total Non-Current Assets</b>	<b>3,161,387</b>	<b>3,160,723</b>
<b>Total Assets</b>	<b>3,499,625</b>	<b>3,645,948</b>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

<b>CURRENT LIABILITIES</b>		
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>329,653</b>	<b>287,480</b>
<b>NON-CURRENT LIABILITIES</b>		
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
<b>Total Non-Current Liabilities</b>	<b>2,488,620</b>	<b>2,082,011</b>
<b>Shareholders Equity</b>	<b>681,352</b>	<b>1,276,457</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>3,499,625</b>	<b>3,645,948</b>

CONSOLIDATED CASH FLOW		
R\$ thousand	09/30/2015	09/30/2014 (Restated)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (loss) in the period</b>	<b>(595,105)</b>	<b>(122,356)</b>
<b>Adjustments for reconciling net profit in the period with net cash generated (used) by operating activities:</b>		
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)	-
<b>(Increase) Decrease in Operating Assets:</b>		
Accounts Receivable	(1,110)	(1,105)
Recoverable Taxes	(711)	(3,762)
Other receivables	1,771	(352)
Deposits and Guarantees	(298)	(170)
<b>Increase (Decrease) in Operating Liabilities:</b>		
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
<b>Cash Generated from Operating Activities</b>	<b>4,174</b>	<b>133,776</b>
Payment of Interest	(161,266)	(150,711)
Income taxes and Social Contribution paid	(36,647)	(20,411)
<b>Net Cash used in Operating Activities</b>	<b>(193,739)</b>	<b>(37,346)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
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
<b>Net Cash Used in Investment Activities</b>	<b>199,942</b>	<b>116,258</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>Net Cash Generated from Financing Activities</b>	<b>(8,931)</b>	<b>67,607</b>
<b>Exchange effect in cash and cash equivalents</b>	<b>(2,728)</b>	<b>146,519</b>
<b>NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS</b>		
<b>Cash and Cash Equivalents</b>		
Beginning 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

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