GeneralShopping BRASIL

São Paulo, May 15. 2014 – 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 first quarter 2014. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

1Q14

GSHP3 NOVO MERCADO BM&FBOVESPA

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Índice de Ações com Governança Corporativa Diferenciada IGC

abrasca companhia associada

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GROSS REVENUE REACHES R$ 66.6 MILLION, 22.0% HIGHER THAN 1Q13

- General Shopping Brasil S/A reported first quarter 2014 (1Q14) gross revenue of R$ 66.6 million, representing an increase of 22.0% compared with R$ 54.5 million in the first quarter of 2013 (1Q13).
- Consolidated Net Operating Income (NOI) for 1Q14 posted R$ 52.9 million, equivalent to a margin of 86.6% and growth of 21.4% in relation to the R$ 43.5 million in 1Q13.
- The Company posted Gross Profit in 1Q14 of R$ 46.9 million, with a margin of 76.8% and growth of 23.1% compared with the R$ 38.0 million recorded for 1Q13.
- Adjusted EBITDA in 1Q14 reached R$ 42.6 million, that is a margin of 69.8% and a growth of 23.7% in relation to the R$ 34.4 million for1Q13.

Consolidated Financial Highlights

R$ thousand	1Q13	1Q14	Chg.
Gross Revenue	**54,548**	**66,565**	**22.0%**
Rent (Shopping Malls)	41,294	48,463	17.4%
Services	13,254	18,102	36.6%
NOI - Consolidated	**43,523**	**52,850**	**21.4%**
Adjusted EBITDA	**34,447**	**42,618**	**23.7%**
Adjusted Net Result	**(7,264)**	**9,719**	**-**
Adjusted FFO	**(1,208)**	**16,489**	**-**
NOI Margin	87.2%	86.6%	-0.6 p.p.
Adjusted EBITDA Margin	69.0%	69.8%	0.8 p.p.
Adjusted Net Result Margin	-14.6%	15.9%	30.5 p.p.
Adjusted FFO Margin	-2.4%	27.0%	29.4 p.p.
Gross Revenue per m²	213.85	247.14	15.6%
NOI per m²	170.63	196.22	15.0%
Adjusted EBITDA per m²	135.05	158.23	17.2%
Adjusted Net Result per m²	(28.48)	36.08	-
Adjusted FFO per m²	(4.74)	61.22	-
Own GLA - Average in the Period (m^2)	255,073	269,342	5.6%
Own GLA - End of the Period (m^2)	255,073	269,342	5.6%

MANAGEMENT COMMENTS

With the end of first quarter 2014, the Company's management is pleased to report on its operating and financial performance shown in the respective reports and financial statements, commented below.

Once more we would highlight the year-on-year growth in the Company's own GLA (Gross Leasable Area) of 5.6% in 1Q14. As already noted, this result was mainly due to the increase in own GLA with the opening of Parque Shopping Sulacap (14,820 m²) and Outlet Premium Salvador (7,482 m²) - partially offset by a decrease following the fractional sale of Shopping Bonsucesso (8,920 m²).

In the context of occupancy, rates remained stable at 96.6%.

The Company's portfolio revealed an organic performance already reflecting the deceleration in performance of clients (tenants/retailers) with Same Area Rentals increasing 9.8% in 1Q14 in relation to 1Q13 following the growth in Same Area Sales of 10.4% in the period.

In absolute terms, the Company's total gross revenue posted growth of 22% in 1Q14 over 1Q13 – close to the preceding quarter performance - reaching R$ 66.6 million while rental revenue reported an increase of 17.4% and services revenue, 36.6%.

Costs rose 19.5% in 1Q14 over 1Q13, with a growth of 21.4% in consolidated NOI, the latter therefore exceeding the increase in costs, to reach R$ 52.8 million and equivalent to a margin of 86.6%. Adjusted EBITDA rose 23.7% on the same comparative basis to reach R$ 42.6 million, equivalent to a margin of 69.8%, while general and administrative expenses increased 22.4%.

The Company reported an improved Net Financial Result from the negative R$ 30.3 million in 1Q13 to a negative R$19.1 million in 1Q14. However, it is worth noting that the net currency effect was positive by approximately R$ 19 million on the same comparative basis, thus partially explaining this improvement. Notwithstanding, the Company adopts monitoring initiatives and currency policies as described later in the report as well as in the details of the debt profile.

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

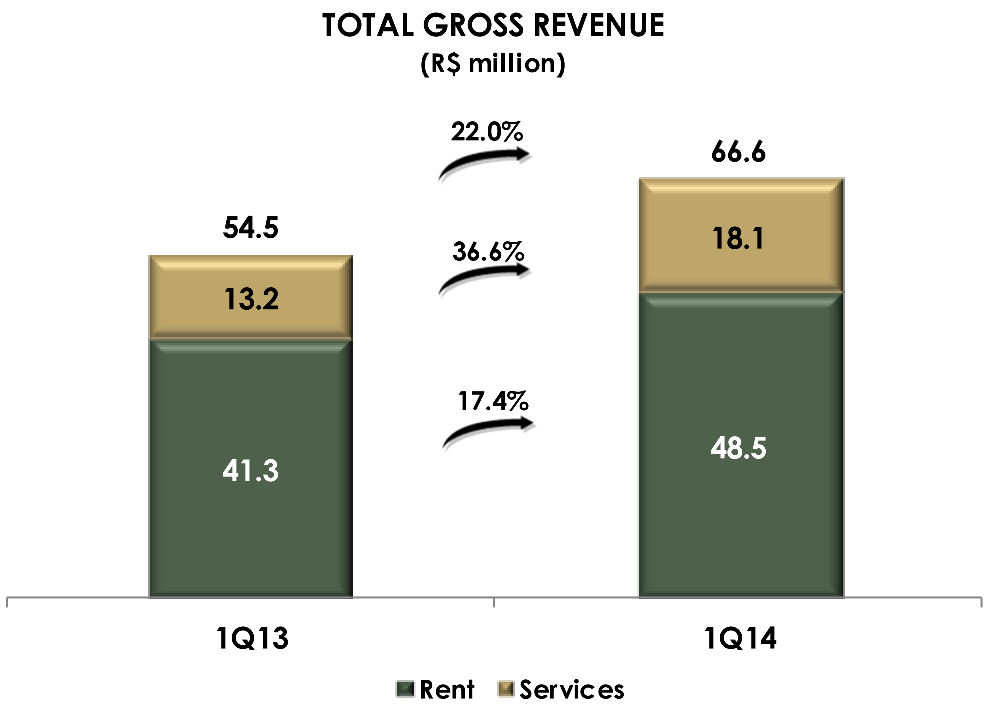
Alessandro Poli Veronezi,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue in the quarter was R$ 66.6 million, a 22.0% increase on 1Q13.

Gross revenue from rents in 1Q14 was R$ 48.5 million, accounting for 72.8% of total gross revenue and a growth of 17.4% in relation to 1Q13. Key factors driving this growth were: the opening of Outlet Premium Salvador and Parque Shopping Sulacap in October 2013 in addition to organic growth and annual readjustments of lease agreements.

Gross revenue from services in 1Q14 totaled R$ 18.1 million, representing growth of 36.6% compared with 1Q13.



RENTAL REVENUE

The Company's rental revenue totaled R$ 48.5 million in 1Q14, comprising minimum rent, percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown - Management			
R$ million	1Q13	1Q14	Chg.
Minimum Rent	30.7	34.7	12.9%
Percentage on Sales	4.0	5.4	34.2%
Key Money	1.6	2.4	47.9%
Advertising	2.8	3.9	40.2%
Straight-lining Revenue	2.2	2.1	-2.2%
Total	**41.3**	**48.5**	**17.4%**

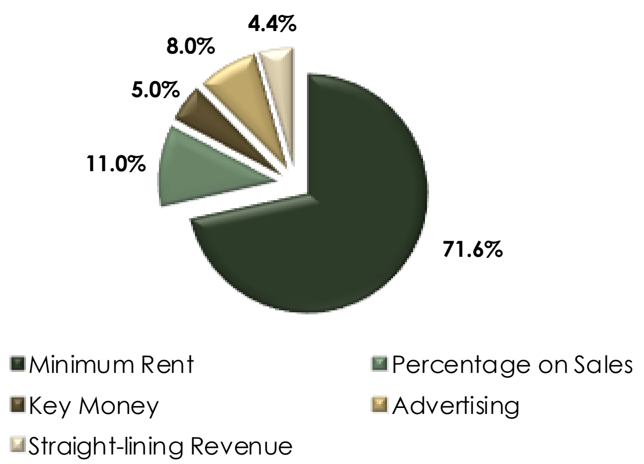
Minimum rental revenue in 1Q14, including straight-lining revenue, increased to R$ 3.9 million or 11.9% compared with 1Q13.

Revenue exceeding percentage on sales rose 34.2% in 1Q14 compared with 1Q13, reflecting the increase in our portfolio combined with the good performance on the part of tenants at our shopping centers.

Temporary rentals (advertising) amounted to R$ 3.9 million in 1Q14, a growth of 40,2% or R$ 1.1 million more than 1Q13.

In 1Q14, minimum rental revenues represented 71.6% of total rental revenues compared with 74.3% in 1Q13.

RENTAL REVENUE BREAKDOWN - 1Q14



SERVICES REVENUE

In 1Q14, services revenue amounted to R$ 18.1 million, a growth of 36.6% in relation to the same period in 2013.

Services Revenue Breakdown - Managament			
R$ million	**1Q13**	**1Q14**	**Chg.**
Parking	9.1	12.8	40.6%
Energy	1.1	1.1	-4.4%
Water	1.4	1.8	30.7%
Management	1.6	2.4	48.4%
Total	**13.2**	**18.1**	**36.6%**

Parking lot revenues in 1Q14 were R$ 12.8 million, a growth of R$ 3.7 million or 40.6% higher than 1Q13. This increase reflects the beginning of operations at Parque Shopping Sulacap and Parque Shopping Prudente in addition to growth in revenues from other operations.

Energy supply management revenues totaled R$ 1.1 million in 1Q14, stable compared with 1Q13.

Water supply management revenues amounted to R$ 1.8 million in 1Q14 against R$ 1.4 million in 1Q13.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations from gross revenue amounted to R$ 5.5 million in 1Q14, representing 8.3% of gross revenue as against 8.5% in 1Q13.

Sales taxes (PIS/COFINS/ISS) were R$ 4.4 million in 1Q14, representing an increase of R$ 0.4 million in relation to 1Q13. This variation is due to growth in revenues as well as a change in tax regime at some group subsidiaries.

During the quarter under review, discounts and cancellations were R$ 1.1 million, a R$ 0.5 million growth compared with 1Q13.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R$ 61.0 million in 1Q14, an increase of 22.3% when compared to the same period in 2013.

RENTAL AND SERVICES COSTS

In 1Q14, rental and services costs recorded an increase of 19.5% to R$ 14.2 million.

Rental and Services Costs - Management			
R$ million	1Q13	1Q14	Chg.
Personnel	0.6	0.9	40.9%
Depreciation	5.5	6.0	9.6%
Occupancy	3.2	3.8	20.2%
Third parties	2.6	3.5	34.4%
Total	11.9	14.2	19.5%

Personnel Costs

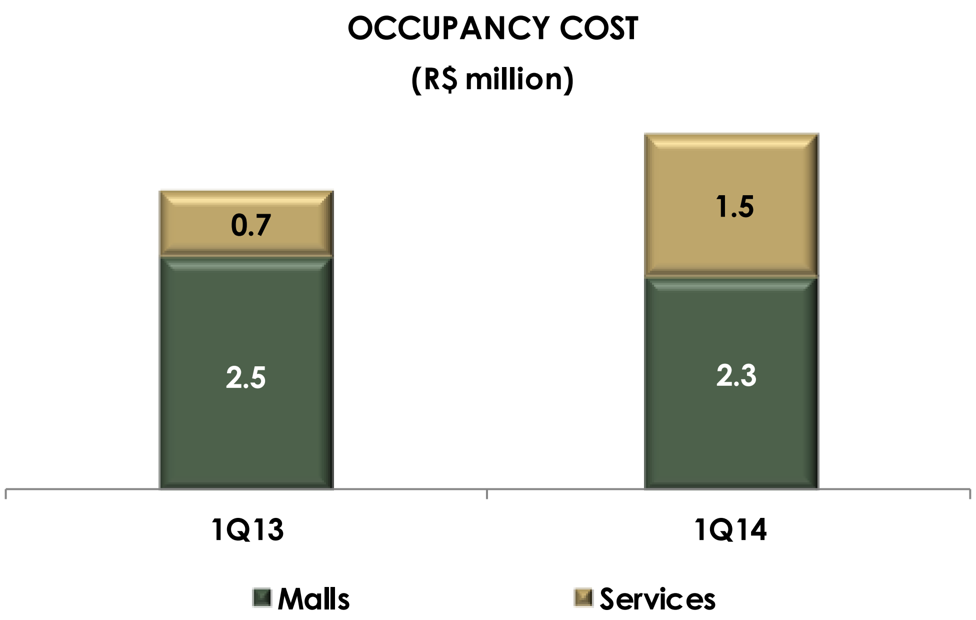
Personnel costs were R$ 0.9 million in this quarter compared with R$ 0.6 million in 1Q13. This cost increase reflects salary readjustments and the new operations implemented during the period.

Depreciation Costs

Depreciation costs were R$ 6.0 million in 1Q14, 9.6% higher than 1Q13.

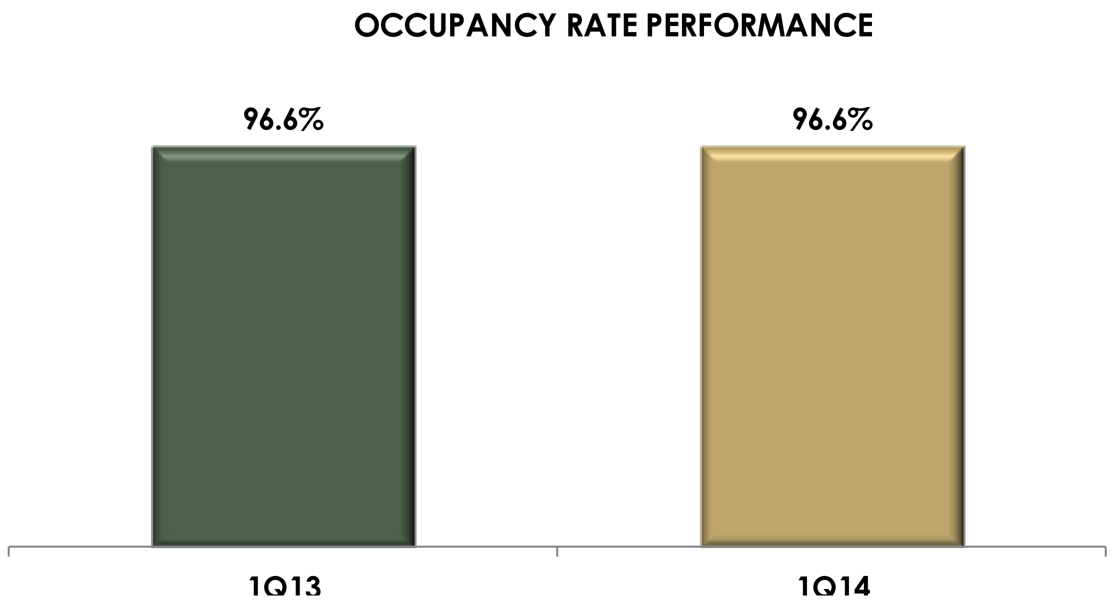
Occupancy Costs

During the quarter, occupancy costs totaled R$ 3.8 million, R$ 0.6 million more than 1Q13.



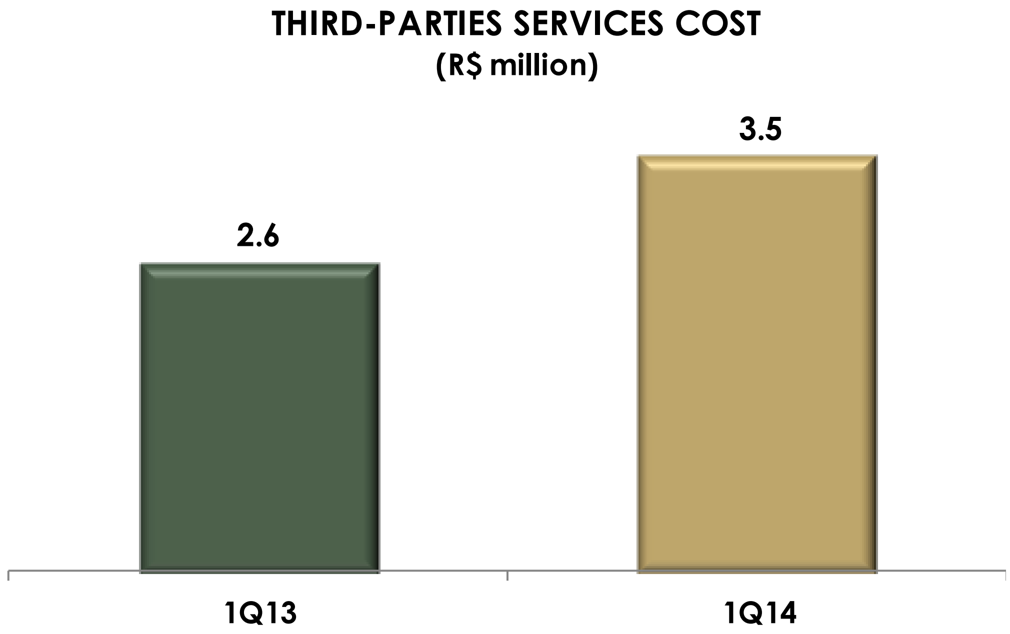
Shopping center occupancy costs were R$ 2.3 million in 1Q14, a decrease of R$ 0.2 million in relation to 1Q13.

The occupancy costs of services totaled R$ 1.5 million in 1Q14, an increase of R$ 0.8 million compared with 1Q13.



Third Party Services Costs

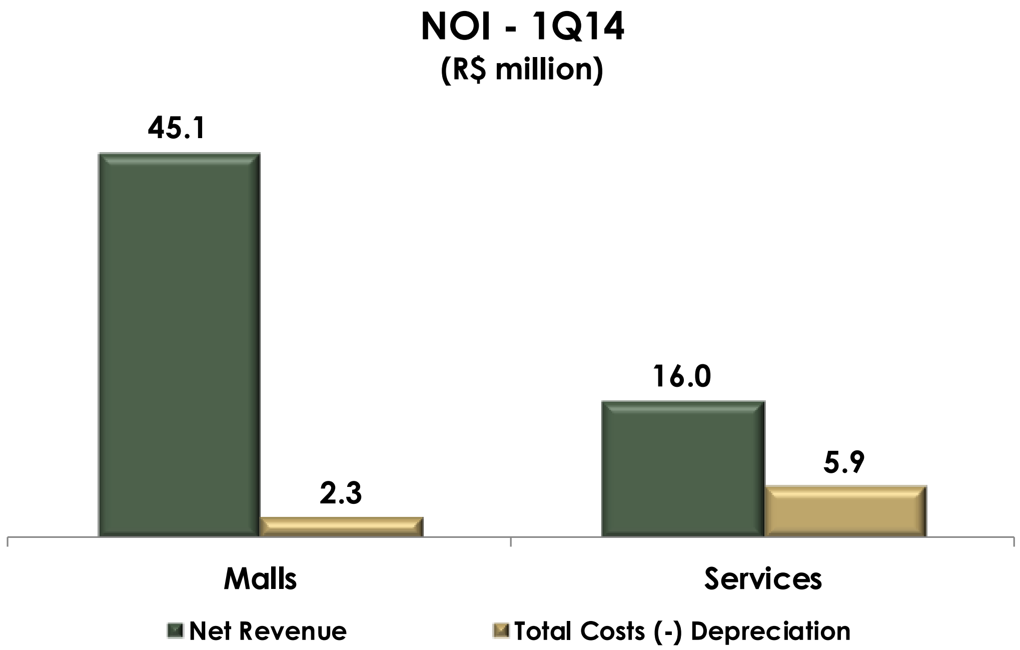
The cost of third party services in 1Q14 with respect to parking lot overheads was R$ 3.5 million, a growth of R$ 0.9 million compared with 1Q13. This increase was largely driven by the start of parking operations at Parque Shopping Sulacap as well as in Parque Shopping Prudente, in addition to increases in the other operations.



GROSS PROFIT

Gross profit in 1Q14 was R$ 46.8 million, equivalent to a gross margin of 76.8%, and a growth of 23.1% in relation to the R$ 38.0 million in 1Q13.

In 1Q14, the Company's consolidated NOI was R$ 52.9 million. The NOI from shopping center operations was R$ 42.8 million and from services, R$ 10.1 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 1Q14 amounted to R$ 13.5 million, representing an increase of 22.4% in relation to 1Q13.

General and Administrative Expenses - Management			
R$ million	**1Q13**	**1Q14**	**Chg.**
Publicity and Advertising	(0.8)	(0.7)	-14.8%
Personnel	(4.3)	(4.8)	10.0%
Third Parties	(2.0)	(3.4)	73.1%
Commercialization Expenses	(1.6)	(0.7)	-54.9%
Other Expenses	(2.4)	(3.9)	66.7%
Total	**(11.1)**	**(13.5)**	**22.4%**

During the quarter under review, the Company recorded an increase of R$ 2.4 million in administrative expenses. This reflected (i) an increase in personnel expenses due to annual wage bargaining agreements and an increase in staffing for new operations;(ii) an increase in third party services; and (iii) an increase in other expenses.

OTHER OPERATING REVENUES

Other operating revenues comprise largely the recovery of costs and expenses paid out by the Company for account of shopping center tenants and other recoveries in general. In 1Q14, other operating revenues were R$ 5.9 million as against R$ 1.4 million in 1Q13.

Other Operating Revenues - Management			
R$ million	**1Q13**	**1Q14**	**Chg.**
Recovery of Condominium Expenses	0.9	2.1	132.4%
Gain on Investment Properties Sale	-	3.4	-
Recovery (other)	0.5	0.4	-7.6%
Total	**1.4**	**5.9**	**321.9%**

NET FINANCIAL RESULT

The net financial result in 1Q14 was a negative R$ 19.1 million compared with a negative R$ 30.3 million in 1Q13. We would point out that the effect of the currency exchange effect on the debt principal of our perpetual bonds has a non-cash effect.

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

Net Financial Result - Management			
R$ million	1Q13	1Q14	Chg.
Revenues	**36.8**	**78.0**	**112.0%**
Interest on financial investments	7.8	9.6	22.9%
Exchange Variation - Asset	29.0	67.5	133.0%
Monetary Variation - Asset	-	0.9	-
Expenses	**(67.1)**	**(97.1)**	**44.7%**
Interest on loans, financing and CCIs	(12.3)	(17.1)	38.6%
Perpetual Bonds Debt	(21.4)	(25.3)	18.1%
Derivative Operational Loss	(10.9)	(11.7)	7.3%
Exchange Variation - Liability	(18.1)	(36.6)	102.0%
Monetary Variation - Liability	(3.2)	(1.3)	-59.4%
Charges of taxes in installments	(0.2)	(0.2)	-22.6%
Other	(1.0)	(4.9)	396.1%
Total	**(30.3)**	**(19.1)**	**-37.0%**

FINANCIAL INSTRUMENTS

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

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

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

CURRENCY RISK

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

The Company transacts futures contracts on the BM&FBovespa as well as cash flow swap operations with top tier institutions, switching currency rate variation for the IGP-M price index, in order to protect interest rate payments on the perpetual bond issue with a call option in 2015.

The Company maintains futures contracts on the BM&FBovespa and non-deliverable forward contracts (NDF) in order to protect interest payments on the perpetual bond issue with a call option in 2017.

The daily adjustments of the futures contracts on the BM&FBovespa during 1Q14 have already had an impact on the Company's cash position.

The Company's currency exposure position for the next 24 months as at March 31, 2014 is shown in the following table:

Financial Instruments				
US$ thousand	**2014**	**2015**	**2016**	**24 months**
Exposure	27,750	43,000	15,250	86,000
Total hedge with derivative instruments	27,750	43,000	15,250	86,000
Coverage	**100%**	**100%**	**100%**	**100%**

Derivative Instrument - Future Dollar BM&FBovespa	2014	2015	2016	24 months
Initial price - R$/US$*	2.2789	-	2.4226	2.3692
Notional value in US$ thousands	9,000	-	15,250	24,250
Fair value in R$ thousands	24	-	40	64

Derivative Instrument - NDF Rates	2014	2015	2016	24 months
Initial price - R$/US$**	-	2.2968	-	2.2968
Notional value in US$ thousands	-	18,000	-	18,000
Fair value in R$ thousands	-	(2,761)	-	(2,761)

Derivative Instrument - Swap USD x IGP-M	2014	2015	2016	24 months
Initial price - R$/US$***	2.0000	2.0000	-	2.0000
Notional value in US$ thousands	18,750	25,000	-	43,750
Fair value in R$ thousands	1,761	4,308	-	6,069

*The initial price is calculated by the entry price of the operation plus the differences arising from the monthly rollovers.
**The initial price is calculated based on the entry and rollover operations conducted on the BM&F plus the initial entry price of the NDFs.
***Negotiated exchange rate to convert the amount in US dollars to Reais.

INTEREST RATE RISK

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

Swap Start Data	Notional Remaining In R$ thousand	Swap Maturity Date	Long Position	Short Position	Fair Value at 3/31/2014
Jun/2012	**9,073**	Jun/2017	CDI + 3.202%	IPCA + 7.59%	**(897)**
Oct/2012	**9,195**	Oct/2017	CDI + 5.5%	IPCA + 7.97%	**(492)**
Oct/2012	**12,259**	Oct/2017	TJLP + 6.5%	IPCA + 6.90%	**(1,569)**
TOTAL	**30,527**				**(2,958)**

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution payments of R$ 7.2 million in 1Q14 compared with R$ 5.3 million in the same quarter in 2013.

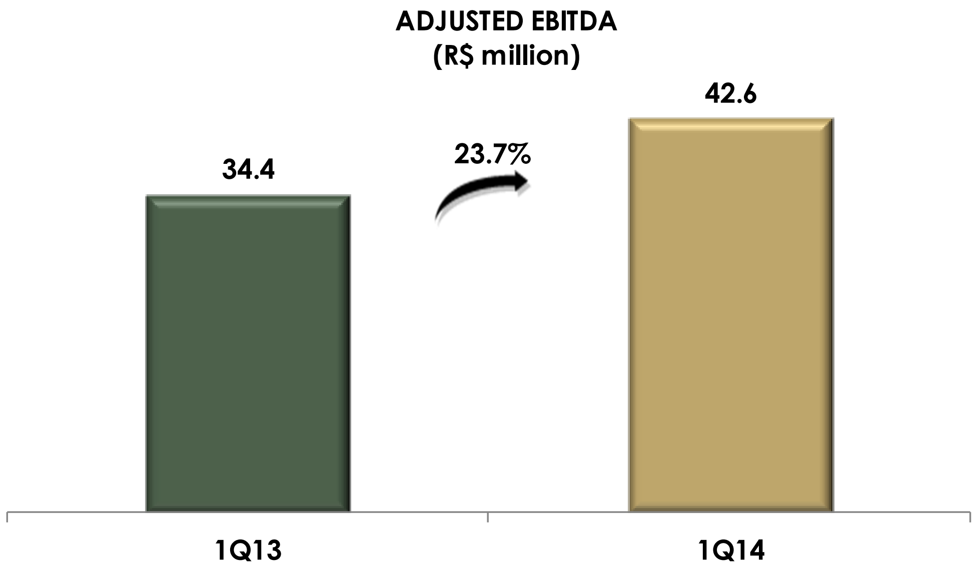
ADJUSTED NET RESULT

In 1Q14, the Company reported a adjusted net income of R$ 9.7 million compared with a negative adjusted net result of R$ 7.3 million in 1Q13.

ADJUSTED EBITDA

Adjusted EBITDA in 1Q14 was R$ 42.6 million, equivalent to an EBITDA margin of 69.8%, and a 23.7% increase over the preceding year when the Company registered R$ 34.4 million.

Adjusted EBITDA Reconciliation - Management			
R$ million	**1Q13**	**1Q14**	**Chg.**
Net income	**(7.3)**	**13.0**	**-**
(+) Income Tax and Social Contribution	5.3	7.2	35.1%
(+) Net Financial Income	30.3	19.1	-37.0%
(+) Depreciation and Amortization	6.1	6.7	11.8%
EBITDA	**34.4**	**46.0**	**33.6%**
(+) Non-Recurring Expenses	-	(3.4)	-
Adjusted EBITDA	**34.4**	**42.6**	**23.7%**
Adjusted EBITDA Margin	***69.0%***	***69.8%***	***0.8 p.p.***



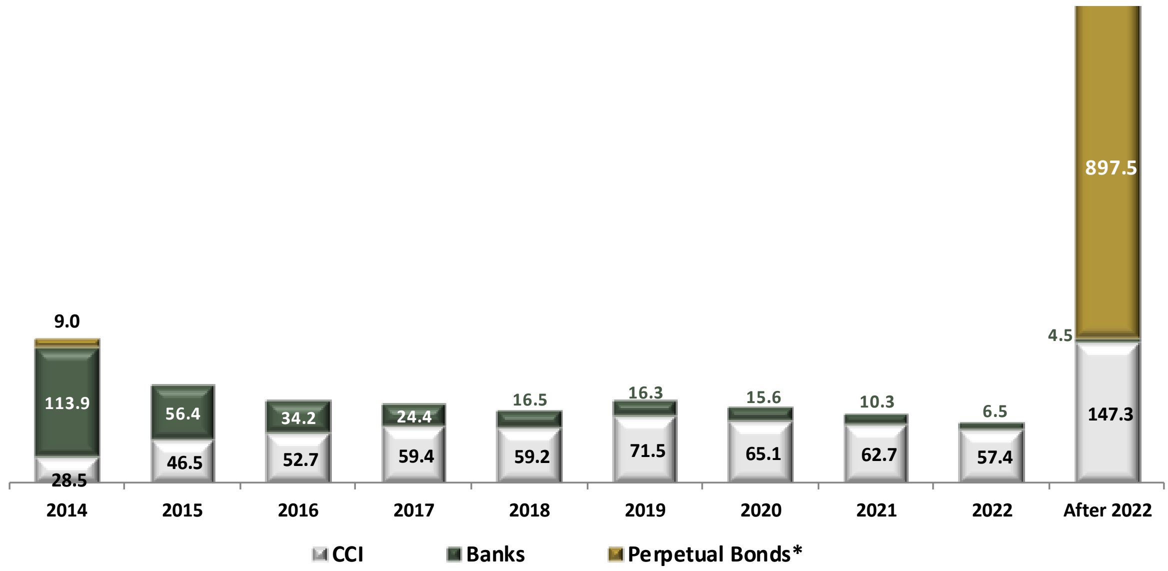
CAPITAL STRUCTURE

The Company's gross debt as at March 31, 2014 amounted to R$ 1,855.4 million. As of December 31, 2013, debt stood at R$ 1,692.1 million.

Considering the Company's cash position (cash and cash equivalents and other financial investments) of R$ 447.1 million as at March 31, 2014, total net debt was R$ 1,408.3 million. In 4Q13, net debt was R$ 1,384.2 million.

GeneralShopping BRASIL

AMORTIZATION SCHEDULE
(R$ million)



R$ million

Financial Institution	Maturity	Index	Interest	03/31/2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	After 2022
BANCO HSBC S.A.	jun/17	CDI	3.2%	9.2	2.2	2.8	2.8	1.4	-	-	-	-	-	-
BNDES - PINE FINAME	sep/19	-	8.7%	1.0	0.1	0.2	0.2	0.2	0.2	0.1	-	-	-	-
BNDES - HSBC FINEM	oct/17	SELIC	5.5%	11.0	2.3	3.1	3.1	2.5	-	-	-	-	-	-
BNDES - HSBC FINEM	oct/17	TJLP	6.5%	13.2	2.8	3.7	3.7	3.0	-	-	-	-	-	-
BNDES - ABC FINEM	may/17	TJLP	5.3%	4.5	1.1	1.4	1.4	0.6	-	-	-	-	-	-
BNDES - ABC FINEM	may/17	USD	5.3%	3.1	0.7	1.0	1.0	0.4	-	-	-	-	-	-
BNDES - ITAÚ CCB	nov/20	TJLP	6.5%	28.3	0.7	4.6	4.6	4.7	4.7	4.7	4.3	-	-	-
BNDES - ITAÚ CCB	nov/20	SELIC	5.3%	7.1	0.2	1.2	1.2	1.2	1.2	1.1	1.0	-	-	-
CCB - BANCO PAN (A)	mar/15	CDI	5.8%	9.7	7.2	2.5	-	-	-	-	-	-	-	-
CCB - BANCO PAN (B)	mar/15	CDI	5.8%	6.6	4.9	1.7	-	-	-	-	-	-	-	-
BCV /BMG	mar/15	CDI	4.5%	6.5	4.8	1.7	-	-	-	-	-	-	-	-
CCB - INDUSVAL	jun/15	CDI	5.7%	9.2	5.5	3.7	-	-	-	-	-	-	-	-
CCB - BBM (A)	oct/14	CDI	5.6%	7.1	7.1	-	-	-	-	-	-	-	-	-
CCB - BBM (B)	oct/14	CDI	6.8%	3.8	3.8	-	-	-	-	-	-	-	-	-
CCB - VOTORANTIM	feb/16	CDI	3.9%	24.5	-	18.6	5.9	-	-	-	-	-	-	-
DEBÊNTURES - SB BONSUCESSO	oct/22	CDI	2.8%	31.7	2.7	3.9	3.9	3.9	3.9	3.9	3.9	3.9	1.7	-
DEBÊNTURES - SB BONSUCESSO	oct/22	IPCA	7.5%	37.6	5.4	4.2	4.2	4.3	4.3	4.2	4.2	4.2	2.6	-
BANCO HSBC S.A.	oct/14	CDI	3.3%	62.4	62.4	-	-	-	-	-	-	-	-	-
BNB	jun/25	-	3.5%	22.1	-	2.1	2.2	2.2	2.2	2.3	2.2	2.2	2.2	4.5
CCI - ITAÚ BBA	jun/18	TR	11.0%	119.9	13.5	23.3	27.0	31.1	25.0	-	-	-	-	-
CCI - RB CAPITAL	apr/20	IPCA	9.9%	57.9	4.1	7.4	8.5	9.8	11.1	12.7	4.3	-	-	-
CCI - SANTANDER	jun/22	TR	11.0%	54.9	3.3	5.0	5.5	6.1	6.8	7.5	8.4	9.3	3.0	-
CCI - HABITASEC	nov/24	IPCA	7.0%	65.5	3.1	4.8	5.2	5.5	5.9	6.3	6.8	7.2	7.8	12.9
CCI - HABITASEC	jun/25	IPCA	7.0%	35.9	1.6	2.4	2.6	2.7	2.9	3.1	3.4	3.7	3.8	9.7
CCI - HABITASEC	dec/24	IPCA	7.0%	51.5	2.5	3.6	3.9	4.2	4.4	4.8	5.1	5.4	5.8	11.8
CCI - ITAÚ	apr/26	TR	9.9%	264.7	0.4	-	-	-	3.1	37.1	37.1	37.1	37.0	112.9
SENIOR PERPETUAL BONDS*		USD	10.0%	572.3	8.7	-	-	-	-	-	-	-	-	563.6
SUBORDINATOR PERPETUAL BONDS*		USD	12.0%	334.2	0.3	-	-	-	-	-	-	-	-	333.9
Total Debt				**1,855.4**	**151.4**	**102.9**	**86.9**	**83.8**	**75.7**	**87.8**	**80.7**	**73.0**	**63.9**	**1,049.3**

*Perpetual with call option

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.

CONSOLIDATED INCOME STATEMENT								
R$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	1Q13	1Q14	Chg.	1Q13	1Q14	1Q13	1Q14	Chg.
Gross Operating Revenue	**54,548**	**66,565**	**22.0%**	**(269)**	**-**	**54,279**	**66,565**	**22.6%**
Revenue from Rents	41,294	48,463	17.4%	(269)	-	41,025	48,463	18.1%
Revenue from Services	13,254	18,102	36.6%	-	-	13,254	18,102	36.6%
Revenue Deductions	**(4,641)**	**(5,543)**	**19.4%**	**10**	**-**	**(4,631)**	**(5,543)**	**19.7%**
Pis / Cofins	(3,397)	(3,598)	5.9%	10	-	(3,387)	(3,598)	6.2%
ISS	(601)	(828)	37.8%	-	-	(601)	(828)	37.8%
Discounts	(643)	(1,117)	73.7%	-	-	(643)	(1,117)	73.7%
Net Operating Revenue	**49,907**	**61,022**	**22.3%**	**(259)**	**-**	**49,648**	**61,022**	**22.9%**
Rents and Services Costs	**(11,860)**	**(14,175)**	**19.5%**	**187**	**-**	**(11,673)**	**(14,175)**	**21.4%**
Personnel	(634)	(893)	40.9%	-	-	(634)	(893)	40.9%
Depreciation	(5,476)	(6,003)	9.6%	76	-	(5,400)	(6,003)	11.2%
Occupancy	(3,160)	(3,799)	20.2%	111	-	(3,049)	(3,799)	24.6%
Third Parties	(2,590)	(3,480)	34.4%	-	-	(2,590)	(3,480)	34.4%
Gross Profit	**38,047**	**46,847**	**23.1%**	**(72)**	**-**	**37,975**	**46,847**	**23.4%**
Operating Expenses	**(9,656)**	**(7,599)**	**-21.3%**	**39**	**-**	**(9,617)**	**(7,599)**	**-21.0%**
General and Administrative	(11,064)	(13,540)	22.4%	43	-	(11,021)	(13,540)	22.9%
Other Operating Revenues	1,408	5,941	321.9%	-	-	1,408	5,941	321.9%
Equity Income Result	-	-	-	(4)	-	(4)	-	-
Income Before Financial Result	**28,391**	**39,248**	**38.2%**	**(33)**	**-**	**28,358**	**39,248**	**38.4%**
Financial Results	(30,325)	(19,091)	-37.0%	3	-	(30,322)	(19,091)	-37.0%
Result Before Income Tax and Social Contribution	**(1,934)**	**20,157**	**-**	**(30)**	**-**	**(1,964)**	**20,157**	**-**
Income Tax and Social Contribution	(5,330)	(7,202)	35.1%	30	-	(5,300)	(7,202)	35.9%
Net Result in the period	**(7,264)**	**12,955**	**-**	**-**	**-**	**(7,264)**	**12,955**	**-**

CONSOLIDATED BALANCE SHEET		
R$ thousand	MANAGEMENT	
ASSETS	03/31/2014	12/31/2013
CURRENT ASSETS		
Cash and Cash Equivalents	308,935	171,461
Financial Application	62,267	61,568
Restricted Cash	74,888	74,857
Accounts Receivable	69,457	70,422
Recoverable Taxes	17,798	16,057
Other Receivables	17,243	18,551
Total Current Assets	**550,588**	**412,916**
NON-CURRENT ASSETS		
Financial Application	961	-
Related Parties	38,663	34,817
Deposits and Guarantees	2,171	2,167
Other Accounts Receivable	1,561	1,356
Investment Property	1,661,238	1,625,013
Property, Plant and Equipment	79,516	81,227
Intangible	79,114	78,701
Total Non-Current Assets	**1,863,224**	**1,823,281**
Total Assets	**2,413,812**	**2,236,197**

LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	65,078	75,321
Loans and Financing	135,948	146,390
Payable Accounts - Purchase of Properties	4,000	7,000
Payroll and Related Charges	4,176	3,497
Taxes and Contributions	47,560	34,310
Taxes to be paid in Installments	5,710	6,010
Real Estate Credit Notes - CCI	42,738	140,966
Related Parties	16,422	16,783
Revenue from disposals to be appropriated	7,797	7,997
Other Payables	24,556	28,848
TOTAL CURRENT LIABILITIES	**353,985**	**467,122**
NON-CURRENT LIABILITIES		
Loans and financing	1,069,138	1,051,667
Cession revenues to be recognized	35,738	29,048
Taxes to be paid in Installments	6,780	7,663
Deferred Taxes and Social Contribution	33,757	33,773
Provision for Labor and Civil Risks	1,543	1,543
Real Estate Credit Notes - CCI	607,587	353,052
Other Payables	167,056	167,057
Total Non-Current Liabilities	**1,921,599**	**1,643,803**
Shareholders Equity	**138,227**	**125,272**
Total Liabilities and Shareholders Equity	**2,413,812**	**2,236,197**

CONSOLIDATED CASH FLOW		
R$ thousand	03/31/2014	12/31/2013
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) in the period	**12,955**	**(7,264)**
Adjustments for reconciliating net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	6,770	6,088
Recognition for labor and civil risks	-	(555)
Income taxes and Social Contribution deferred	(16)	(16)
Income taxes and Social Contribution	7,218	5,316
Financial charges on loans, financing, CCI and perpetual bonds	43,928	42,065
Financial charges on taxes paid in installments	658	510
Exchange Variation	(31,865)	(12,197)
Gain or loss on disposal of investments properties	(3,620)	-
Equity Pick Up	-	4
(Increase) Decrease in Operating Assets:		
Accounts Receivable	965	(1,397)
Recoverable Taxes	(1,741)	(232)
Other receivables	1,103	(305)
Deposits and Guarantees	(4)	(1)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(10,243)	9,420
Taxes, Charges and Contributions	13,250	372
Salaries and Social Charges	679	(403)
Cession Revenue to be recognized	6,490	1,661
Other Payables	(4,293)	(3,546)
Cash Generated from Operating Activities	**42,234**	**39,520**
Payment of Interest	(53,196)	(41,735)
Income taxes and Social Contribution paid	(58)	(7,415)
Net Cash used in Operating Activities	**(11,020)**	**(9,630)**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Restricted Cash	(1,691)	(212)
Acquisition of property and equipment and intangible assets	(44,092)	(77,178)
Proceeds from sale of investments properties	6,014	-
Net Cash Used in Investment Activities	**(39,769)**	**(77,390)**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	335,012	74,361
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	(11,513)	733
Amortization of principal of loans, financing and CCI	(129,606)	(13,772)
Payment of principal on installment of taxes	(1,423)	(1,497)
Related Parties	(4,207)	(2,614)
Net Cash Generated from Financing Activities	**188,263**	**57,211**
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	**137,474**	**(29,809)**
Cash and Cash Equivalents		
Begining period	171,461	252,678
Closing period	308,935	222,869

Note: The operational and financial indicators were not subject to auditing by our independent auditors.

GLOSSARY

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