

São Paulo, May 15, 2018 – General Shopping e Outlets do Brasil S/A [B3: GSHP3], a Company with a significant share of the shopping center industry in Brazil, today announces its results for the first quarter 2018. Except where otherwise stated, the following financial and operational information are presented on a consolidated basis and in thousands of Reais.

1Q18

The Company's Total Gross Revenue increases by 2.8% in 1Q18 to reach R\$ 69.4 million

- General Shopping e Outlets do Brasil S/A (Company) recorded gross revenue in the first quarter of 2018 - 1Q18 - of R\$ 69.4 million, a year-on-year increase of 2.8% compared with revenues of R\$ 67.5 million in the first quarter 2017 - 1Q17.
- Consolidated Net Operating Income - NOI for 1Q18 posted R\$ 55.7 million, equivalent to a margin of 90.4% and a growth of 2.2% in relation to the R\$ 54.5 million reported in 1Q17.
- Gross Profit in 1Q18 was R\$ 55.2 million and corresponding to a margin of 89.7% and growth of 2.5% compared with the R\$ 53.9 million in 1Q17.
- Adjusted EBITDA in 1Q18 was R\$ 44.7 million with a margin of 72.6% and growth of 2.7% on the R\$ 43.6 million recorded for 1Q17.

Consolidated Financial Highlights

R\$ thousand	1Q17	1Q18	Chg.
Gross Revenue	67,535	69,420	2.8%
Rent (Shopping Malls)	47,871	48,226	0.7%
Services	19,664	21,194	7.8%
NOI - Consolidated	54,515	55,694	2.2%
Adjusted EBITDA	43,567	44,743	2.7%
Adjusted Net Result	4,380	(26,950)	-
Adjusted FFO	5,699	(25,926)	-
NOI Margin	90.8%	90.4%	-0.4 p.p.
Adjusted EBITDA Margin	72.5%	72.6%	0.1 p.p.
Adjusted Net Result Margin	7.3%	-43.7%	-
Adjusted FFO Margin	9.5%	-42.1%	-
Gross Revenue per m ²	276.17	287.08	3.9%
NOI per m ²	222.93	230.32	3.3%
Adjusted EBITDA per m ²	178.16	185.03	3.9%
Adjusted Net Result per m ²	17.91	(111.45)	-
Adjusted FFO per m ²	23.30	(107.21)	-
Own GLA - Average in the Period (m ²)	244,540	241,815	-1.1%
Own GLA - End of the Period (m ²)	244,540	236,909	-3.1%

INVESTOR RELATIONS

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ITAG

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abrasca
companhia associada

MANAGEMENT'S COMMENTS

The Management of the Company is pleased to report on its operating and financial performance for the first quarter 2018 (1Q18).

Gross Revenue in 1Q18 increased by 2.8% to R\$ 69.4 million, impacted on the one hand by higher Rental Revenue of 0.7% and, on the other, by an increase of 7.8% in Services Revenue, both percentages in relation to the same quarter 2017.

Based on Same Area Rentals (SAR) performance, the Company reported a 1.0% increase in 1Q18 and growth in Same Area Sales (SAS) of 3.8% in the same period relative to 1Q17.

The occupancy rate reported an improvement in the quarter, reaching 94.8% in 1Q18 compared with 94.6% in 1Q17.

With respect to the Rental and Services Costs, the increase was 3.2% year-on-year, reaching R\$ 6.4 million. NOI amounted to R\$ 55.7 million in 1Q18, an increase of 2.2% in relation to the same period of 2017, equivalent to a 90.4% margin.

The Company's General and Administrative Expense line showed a slight increase of 1.1% when compared with 1Q17, reaching R\$ 12.2 million in the quarter.

In 1Q18, the Net Financial Result suffered the impact mainly to the variation in the US Dollar x Real exchange rate, declining from a negative R\$ 32.2 million in 1Q17 to a negative R\$ 66.4 million.

Subsequent to the close of the quarter, the Company published a material fact on April 3, 2018 announcing the conclusion of the sale of a 70% stake in Internacional Shopping Guarulhos.

We would like to take this opportunity to thank our employees, tenants, customers and visitors for their contributions to the Company's results.

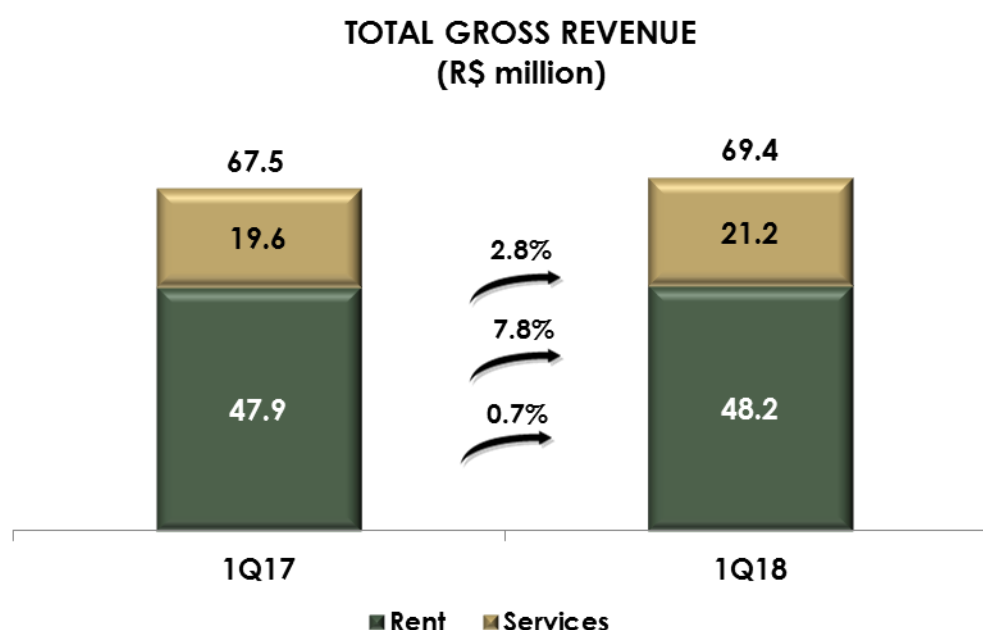
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue for the quarter was R\$ 69.4 million, corresponding to year-on-year growth of 2.8%.

Gross revenue from rents in 1Q18 amounted to R\$ 48.2 million, representing 69.5% of total gross revenue and a growth of 0.7% relative to 1Q17. Key factors contributing to this increase were real increases over inflation and annual readjustments in rental agreements, partially offset by divestments in the period.

Gross revenue from services in 1Q18 amounted to R\$ 21.2 million, an increase of 7.8% compared with 1Q17.



RENTAL REVENUE

The Company's rental revenue amounted to R\$ 48.2 million in 1Q18. This total incorporates minimum rent, percentage on sales, key money, advertising and straight-line revenue.

Rental Revenue Breakdown			
R\$ million	1Q17	1Q18	Chg.
Minimum Rent	35.9	36.2	1.0%
Percentage on Sales	4.1	4.2	2.0%
Key Money	1.9	1.9	2.6%
Advertising	3.7	4.2	14.5%
Straight-lining Revenue	2.3	1.7	-29.0%
Total	47.9	48.2	0.7%

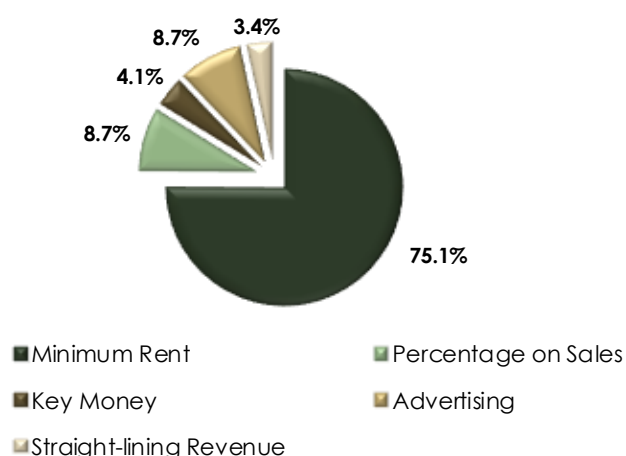
Revenue from minimum rent in 1Q18 increased R\$ 0.3 million or 1.0% in relation to 1Q17, due to the factors mentioned above.

Rent as a percentage of sales increased 2.0% when comparing the two periods.

Temporary rentals (merchandising) for 1Q18 totaled R\$ 4.2 million, a growth of 14.5%.

Revenue from minimum rental represented 75.1% of total rental revenue in 1Q18 against 74.9% in 1Q17.

Rental Revenue Breakdown - 1Q18



SERVICES REVENUE

In 1Q18, services revenue totaled R\$ 21.2 million, representing a growth of 7.8% relative to the same period in 2017.

Services Revenue Breakdown			
R\$ million	1Q17	1Q18	Chg.
Parking	11.6	11.0	-5.8%
Energy	2.5	4.3	76.3%
Water	2.1	2.3	7.3%
Management	3.4	3.6	4.9%
Total	19.6	21.2	7.8%

Parking lot revenue in 1Q18 was R\$ 11.0 million, a decrease of R\$ 0.6 million or 5.8% in relation to 1Q17. This result reflects the divestments (as per notes and operational context) in the period as well as the variation in vehicle flows at some of our operations.

Revenues from the management of energy supplies were R\$ 4.3 million in 1Q18, an increase of R\$ 1.8 million, or 76.3%. This result reflected the improvement in spot purchase costs feeding through to improved margins, albeit partially offset by the divestments described above.

Revenues from water supply management totaled R\$ 2.3 million in 1Q18, R\$ 0.2 million greater than 1Q17.

DEDUCTIONS FROM REVENUES (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations on gross revenue amounted to R\$ 7.8 million in 1Q18, corresponding to 11.3% of gross revenue while for 1Q17, the percentage was 11.1%.

Sales taxes (PIS/COFINS/ISS) amounted to R\$ 5.6 million in 1Q18, representing a growth of R\$ 0.2 million in relation to 1Q17.

In this quarter, discounts and cancellations were R\$ 2.2 million, a growth of R\$ 0.1 million compared with 1Q17.

NET REVENUE FROM RENTALS AND SERVICES

Net Revenue totaled R\$ 61.6 million in 1Q18, a growth of 2.6% compared with the same period in 2017.

COST OF RENTALS AND SERVICES

In 1Q18, the cost of rentals and services reported growth of 3.2%, amounting to R\$ 6.4 million.

Rental and Services Costs			
R\$ million	1Q17	1Q18	Chg.
Personnel	0.4	0.5	23.9%
Depreciation	0.6	0.5	-27.2%
Occupancy	3.9	4.0	5.0%
Third parties	1.3	1.4	5.7%
Total	6.2	6.4	3.2%

Personnel Costs

Personnel costs were R\$ 0.5 million in the quarter, R\$ 0.1 million higher than 1Q17.

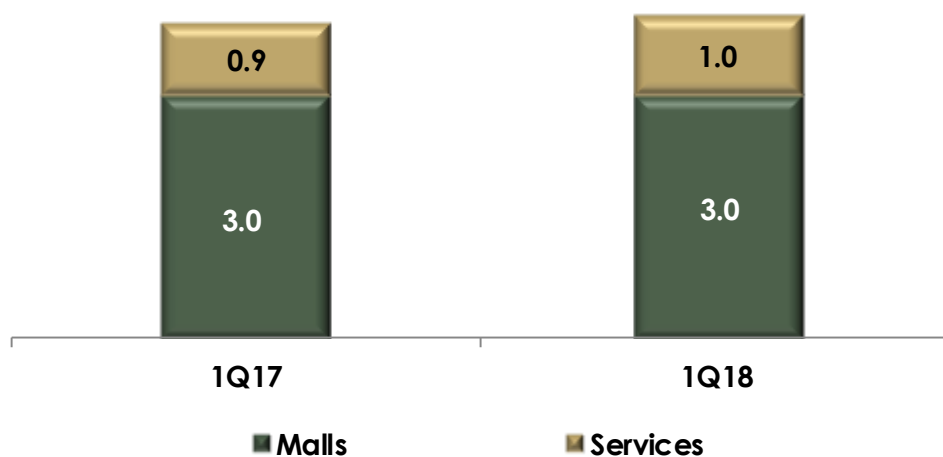
Depreciation Costs

In 1Q18, the cost of depreciation was R\$ 0.5 million, R\$ 0.1 million less than 1Q17.

Occupancy Costs

The quarter's occupancy costs amounted to R\$ 4.0 million, R\$ 0.1 million greater than 1Q17.

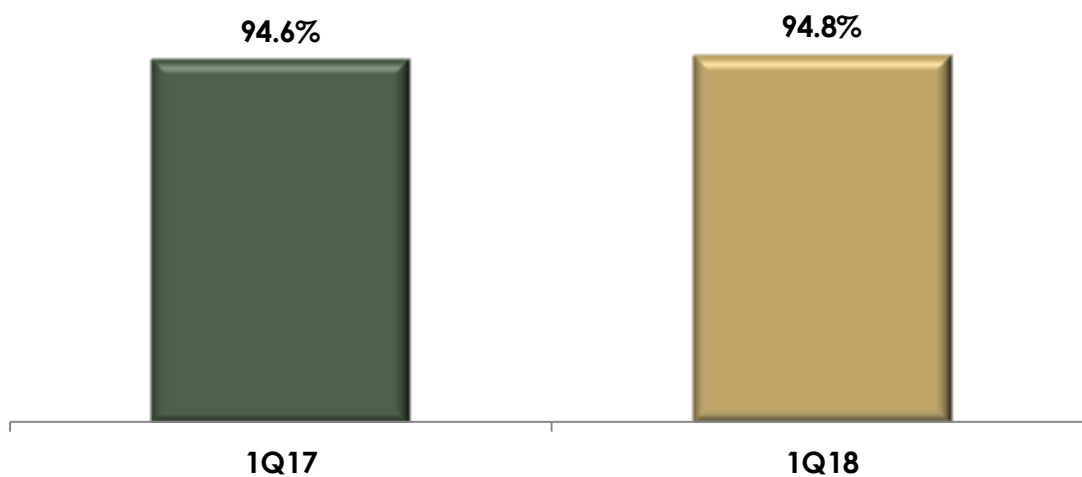
OCCUPANCY COST (R\$ million)



Shopping center occupancy costs were R\$ 3.0 million in 1Q18 and flat in relation to 1Q17.

Services' occupancy costs amounted to R\$ 1.0 million in 1Q18, an increase of R\$ 0.1 million compared with 1Q17.

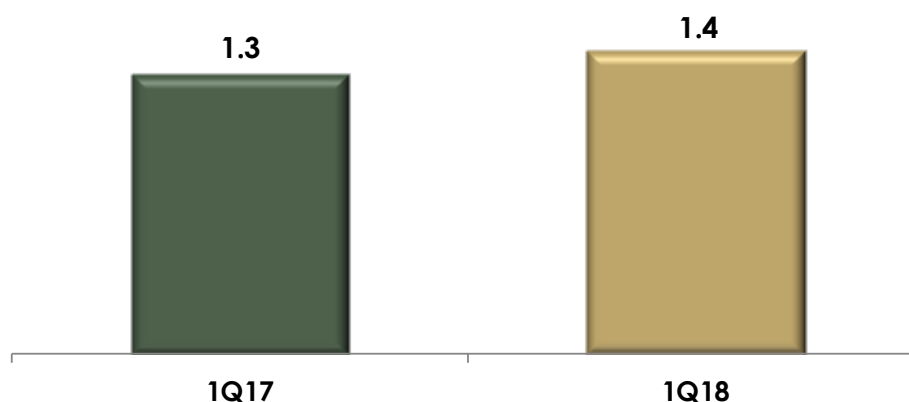
OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

Third party services costs in 1Q18, principally those in relation to parking lot operations, were R\$ 1.4 million, an increase of R\$ 0.1 million compared with 1Q17.

THIRD-PARTIES SERVICES COST (R\$ million)

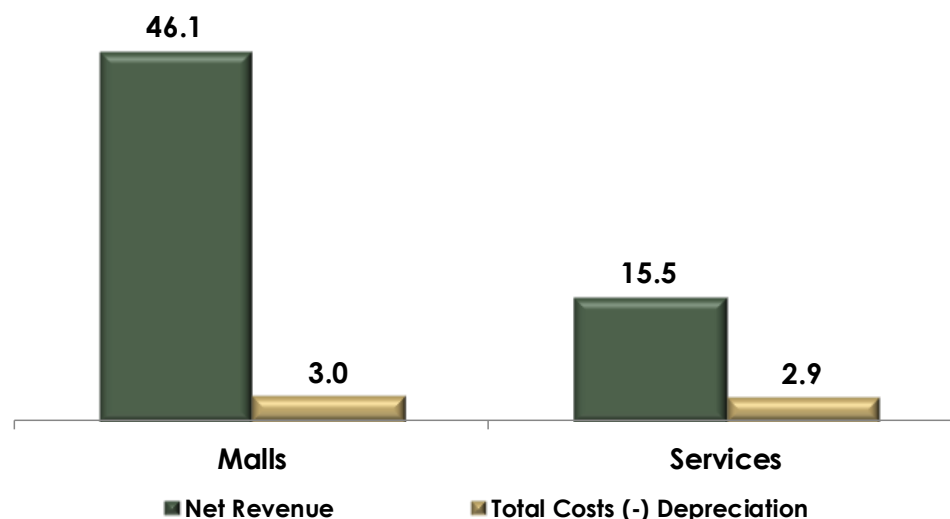


GROSS PROFIT

Gross profit in 1Q18 was R\$ 55.2 million, equivalent to a margin of 89.7% and a growth of 2.5% compared to the R\$ 53.9 million in 1Q17.

In 1Q18, the Company's consolidated NOI was R\$ 55.7 million. NOI from shopping center operations was R\$ 43.1 million and from services, R\$ 12.6 million.

NOI - 1Q18 (R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 1Q18 totaled R\$ 12.2 million, representing an increase of 1.1%, compared with 1Q17.

General and Administrative Expenses			
R\$ million	1Q17	1Q18	Chg.
Publicity and Advertising	(0.4)	(0.3)	-15.1%
Provision for Doubtful Accounts	(1.9)	(1.3)	-31.9%
Personnel	(3.4)	(3.4)	0.5%
Third Parties	(1.7)	(3.5)	107.1%
Commercialization Expenses	(1.0)	(0.7)	-27.4%
Non-recurring Expenses	(0.1)	(0.6)	329.7%
Other Expenses	(3.6)	(2.4)	-35.0%
Total	(12.1)	(12.2)	1.1%

In 1Q18, we reported a growth of R\$ 0.1 million in administrative expenses. The explanation for which was a decrease in (i) publicity and advertising expenses, (ii) provisions for doubtful debts, (iii) commercialization expenses and (iv) other expenses, partially offset by the growth in (v) third party overheads and (vi) non-recurring items.

OTHER OPERATING REVENUES AND (EXPENSES)

Other operating revenues and expenses reflect principally the recovery of costs and expenses paid out by the Company for account of condominiums as well as other recoveries in general. In 1Q18, other operating revenues and expenses amounted to a negative R\$ 37.0 million, while in 1Q17, this same item was R\$ 0.5 million positive.

Other Operating Revenues			
R\$ million	1Q17	1Q18	Chg.
Recovery of Condominium Expenses	0.1	-	-
Gain/Loss on Investment Properties Sale	0.1	(37.1)	-
Recovery (other)	0.3	0.1	-72.3%
Total	0.5	(37.0)	-

NET FINANCIAL RESULT

The net financial result in 1Q18 was R\$ 66.4 million negative while in 1Q17, the result was R\$ 32.2 million, also negative. We would point out that there is no cash impact arising from the currency translation effect on the principal amount of our perpetual debt.

Interest charges on agreements for financing greenfield projects are capitalized in the period of construction/installation work and thereafter amortized once the commercial developments become operational.

Net Financial Result			
R\$ million	1Q17	1Q18	Chg.
Revenues	55.7	54.6	-2.0%
Interest on financial investments	1.3	1.3	4.0%
Exchange Variation - Asset	51.7	49.2	-4.9%
Derivative Operational Gain	-	1.7	-
Other	2.7	2.4	-13.1%
Expenses	(87.9)	(121.0)	37.6%
Interest on loans, financing and CCLs	(24.7)	(21.9)	-11.5%
Perpetual Bonds Debt	(24.7)	(26.4)	6.9%
Derivative Operational Loss	(4.2)	(2.6)	-37.5%
Exchange Variation - Liability	(22.5)	(54.9)	143.9%
Fine on Overdue Taxes	(5.9)	(10.5)	78.1%
Other	(5.9)	(4.7)	-20.0%
Total	(32.2)	(66.4)	106.2%

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 influence 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 risk limits, information for which is supplied by a third-party 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 derivatives are not booked according to Hedge Accounting practices.

EXCHANGE RISK

The Company adopts a strategy of holding at least one year's interest payments hedged against currency risk. To this end, hedging may be conducted through operations either in Brazil or overseas and include derivative instruments. The Company adheres strictly to set criteria for costs and profitability.

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 non-deliverable forward contracts (NDF) from first class financial institutions to protect interest payments on its currency-denominated liabilities.

As of March 31, 2018, the Company's currency exposure for the next 12 months is as shown in the following chart:

Exchange Hedge Scenario				
US\$ thousands	1S18	2S18	1S19	12 months
Exposure	4,104	9,929	5,825	19,858
Total hedge with derivative instruments	4,150	10,000	5,850	20,000
Coverage				101%

Types of Hedge Instruments				
Derivative Instrument - Exchange NDF	1S18	2S18	1S19	12 months
Initial price - R\$/US\$*	3.1963	3.1963	3.1963	3.1963
Notional value in US\$ thousands	4,150	10,000	5,850	20,000
Fair value in R\$ thousands	438	1,056	618	2,112

(*) For the currency NDF, the price reflects the operation's entry price

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The amount of income tax and social contribution payable in 1Q18 was R\$ 4.3 million and in 1Q17, R\$ 5.7 million.

NET ADJUSTED RESULT

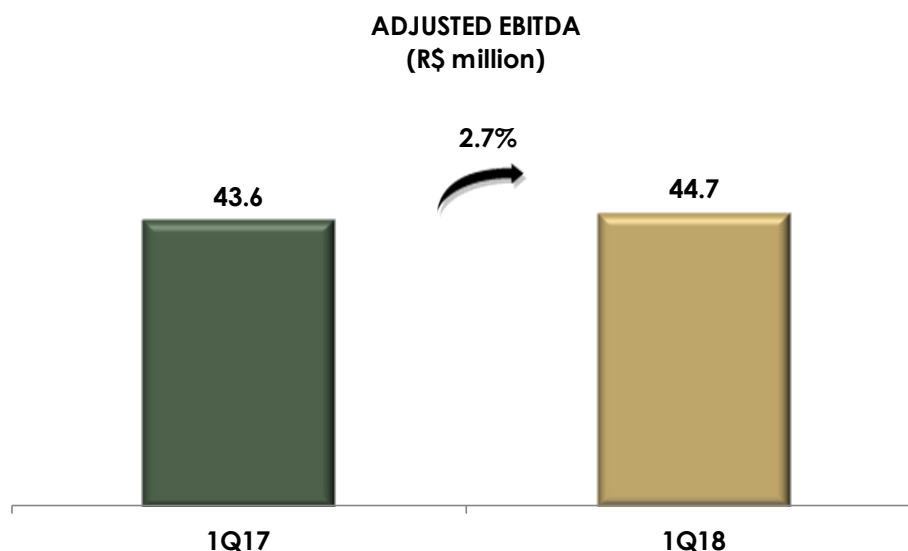
In 1Q18, the Company reported a negative net adjusted result of R\$ 27.0 million compared with the positive net adjusted result of R\$ 4.4 million in 1Q17.

Adjusted Net Result Reconciliation			
R\$ million	1Q17	1Q18	Chg.
Net Result	4.4	(64.7)	-
(+) Non-Recurring	-	37.7	-
Adjusted Net Result	4.4	(27.7)	-
Adjusted Net Result Margin	7.3%	-43.7%	-

ADJUSTED EBITDA

Adjusted EBITDA in 1Q18 was R\$ 44.7 million, equivalent to a margin of 72.6%, and growth of 2.7% in relation to the same period for 2017 when this item amounted to R\$ 43.6 million.

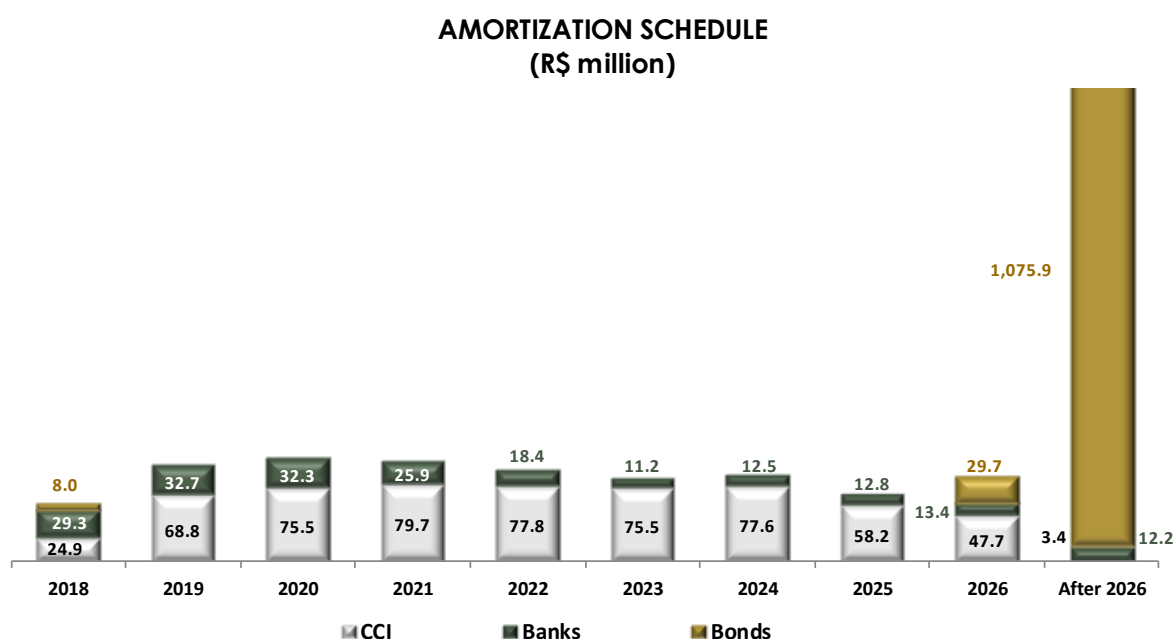
Adjusted EBITDA Reconciliation			
R\$ million	1Q17	1Q18	Chg.
Net Result	4.4	(64.7)	-
(+) Income Tax and Social Contribution	5.7	4.3	-24.6%
(+) Net Financial Result	32.2	66.4	106.2%
(+) Depreciation and Amortization	1.3	1.0	-22.4%
EBITDA	43.6	7.0	-83.8%
(+) Non-Recurring	-	37.7	-
Adjusted EBITDA	43.6	44.7	2.7%
Adjusted EBITDA Margin	72.5%	72.6%	0.1 p.p.



CAPITAL STRUCTURE

The Company's gross debt as at March 31, 2018 amounted to R\$ 1,903.4 million. On December 31, 2017, gross debt stood at R\$ 1,899.7 million.

In the light of the Company's cash position (cash and cash equivalents and other financial investments) as at March 31, 2018 of R\$ 109.8 million, total net debt amounted to R\$ 1,793.6 million. In 4T17, net debt was R\$ 1,789.5 million.



R\$ million															
Financial Institution	Maturity	Index	Interest	03/31/2018	2018	2019	2020	2021	2022	2023	2024	2025	2026	After 2026	
BNDES - PINE FINAME	Sep-19	-	8.7%	0.3	0.1	0.2	-	-	-	-	-	-	-	-	
BNDES - HSBC FINEM	Aug-21	SELIC	6.8%	15.5	3.4	4.6	4.5	3.0	-	-	-	-	-	-	
BNDES - HSBC FINEM	Aug-21	TJLP	6.8%	25.9	5.8	7.6	7.5	5.0	-	-	-	-	-	-	
BNDES - ITAÚ CCB	Nov-20	TJLP	6.3%	13.0	3.7	4.8	4.5	-	-	-	-	-	-	-	
BNDES - ITAÚ CCB	Nov-20	SELIC	4.6%	4.3	1.2	1.6	1.5	-	-	-	-	-	-	-	
BNDES - ITAÚ CCB	Nov-20	-	3.5%	0.4	0.1	0.1	0.2	-	-	-	-	-	-	-	
DEBENTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	17.9	3.0	3.8	3.9	3.9	3.3	-	-	-	-	-	
DEBENTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	26.0	5.9	5.0	5.0	5.0	5.1	-	-	-	-	-	
DEBENTURES - FAT EMPREED.	Oct-27	CDI	3.5%	80.9	4.4	2.8	2.9	6.7	7.7	8.9	10.2	11.7	13.4	12.2	
BNB	Jun-25	-	3.5%	16.5	1.7	2.2	2.3	2.3	2.3	2.3	2.3	1.1	-	-	
CCI - SANTANDER	Jun-22	TR	11.0%	36.2	5.3	7.7	8.5	9.5	5.2	-	-	-	-	-	
CCI - HABITASEC	Nov-24	IPCA	7.0%	60.3	5.7	7.7	8.3	8.9	9.5	10.2	10.0	-	-	-	
CCI - HABITASEC	Jun-25	IPCA	7.0%	33.9	2.8	3.9	4.2	4.5	4.8	5.2	5.5	3.0	-	-	
CCI - HABITASEC	Dec-24	IPCA	7.0%	47.2	4.4	6.0	6.4	6.9	7.3	7.8	8.4	-	-	-	
CCI - ITAÚ	Sep-26	TR	9.9%	281.9	0.3	33.7	36.7	36.8	36.7	36.7	36.8	36.7	27.5	-	
CCI - ITAÚ BBA	Jan-27	TR	10.0%	66.8	2.5	4.3	5.5	6.8	7.5	8.4	9.2	10.2	11.3	1.1	
CCI - HABITASEC	Mar-27	IPCA	6.5%	62.8	3.9	5.5	5.9	6.3	6.8	7.2	7.7	8.3	8.9	2.3	
BONDS 2010/2011 (*)	-	USD	10.0%	553.2	7.6	-	-	-	-	-	-	-	-	545.6	
BONDS	Aug-26	USD	10%/12%	30.1	0.4	-	-	-	-	-	-	-	29.7	-	
BONDS 2012 (*)	-	USD	13.2%	530.3	-	-	-	-	-	-	-	-	-	530.3	
Total Debt				1.903.4	62.2	101.5	107.8	105.6	96.2	86.7	90.1	71.0	90.8	1.091.5	

*Perpetual note with a call option

According to the criterion of the rating agencies, which monitor the Company (Fitch and Moody's), 50% of the Perpetual Subordinated Debt note issue is considered as Capital.

SUBSEQUENT EVENT

According to the material fact disclosed in April 3, 2018, the Company announces to its shareholders and to the market in general that, in connection with the material fact published on December 28, 2017, it was concluded in April 2, 2018 the sale of 70% of the business venture named "INTERNACIONAL SHOPPING GUARULHOS" to INTERNACIONAL SHOPPING FUNDO DE INVESTIMENTO IMOBILIÁRIO (formerly named CASCAIS FUNDO DE INVESTIMENTO IMOBILIÁRIO), under the terms and conditions set forth in such material fact.

In accordance with the Sale and Purchase Agreement, a substantial portion of the price must be used in order to prepay several debt instruments of the Company in connection with the INTERNACIONAL SHOPPING GUARULHOS, as well as in connection with OTHER VENTURES of the Company, such as, without limitation, letters of guarantee (cartas-fiança), securitizations, debentures and other financing agreements, all denominated in Brazilian Reais and which share as collateral/guarantees (i) fiduciary lien of the Company's share interest in the INTERNACIONAL SHOPPING GUARULHOS and (ii) fiduciary assignment of the respective receivables/revenues.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	1Q17	1Q18	Chg.
Gross Operating Revenue	67,535	69,420	2.8%
Revenue from Rents	47,871	48,226	0.7%
Revenue from Services	19,664	21,194	7.8%
Revenue Deductions	(7,480)	(7,818)	4.5%
Pis / Cofins	(4,579)	(4,917)	7.4%
ISS	(816)	(720)	-11.8%
Discounts	(2,085)	(2,181)	4.6%
Net Operating Revenue	60,055	61,602	2.6%
Rents and Services Costs	(6,166)	(6,364)	3.2%
Personnel	(423)	(524)	23.9%
Depreciation	(626)	(456)	-27.2%
Occupancy	(3,825)	(4,018)	5.0%
Third Parties	(1,292)	(1,366)	5.7%
Gross Profit	53,889	55,238	2.5%
Operating Expenses	(11,628)	(49,221)	323.3%
General and Administrative	(12,131)	(12,266)	1.1%
Other Operating Revenues and Expenses	503	(36,955)	-
Income Before Financial Result	42,261	6,017	-85.8%
Financial Results	(32,202)	(66,395)	106.2%
Result Before Income Tax and Social Contribution	10,059	(60,378)	-
Income Tax and Social Contribution	(5,666)	(4,274)	-24.6%
Net Result in the period	4,393	(64,652)	-

CONSOLIDATED BALANCE SHEET		
ASSETS R\$ thousand	03/31/2018	12/31/2017 (reclassified)
CURRENT ASSETS		
Cash and Cash Equivalents	108,172	108,647
Accounts Receivable	59,678	66,192
Recoverable Taxes	12,259	10,876
Investment Properties in negotiation to sale	996,069	996,069
Other Receivables	15,585	15,182
Total Current Assets	1,191,763	1,196,966
NON-CURRENT ASSETS		
Financial Application	1,612	1,588
Accounts Receivable	5,008	5,983
Recoverable Taxes	2,760	3,658
Third parties loans receivable	7,754	8,282
Related Parties	48,487	47,255
Deposits and Guarantees	5,211	6,158
Other Accounts Receivable	125	215
Investment Property	2,150,962	2,268,849
Property, Plant and Equipment	4,160	4,411
Intangible	16,237	16,942
Total Non-Current Assets	2,242,316	2,363,341
Total Assets	3,434,079	3,560,307

LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	12,543	13,320
Loans and Financing	46,646	47,714
Payroll and Related Charges	2,277	2,093
Taxes and Contributions	129,580	107,579
Taxes to be paid in Installments	2,089	2,344
Real Estate Credit Notes - CCI	39,537	32,487
Related Parties	19,931	20,036
Cession revenues to be recognized	15,655	24,793
Other Payables	2,897	2,698
TOTAL CURRENT LIABILITIES	271,155	253,064
NON-CURRENT LIABILITIES		
Loans and financing	1,267,631	1,258,469
Cession revenues to be recognized	75,757	149,201
Taxes to be paid in Installments	15,645	16,042
Deferred Taxes and Social Contribution	92,274	96,355
Provision for Labor and Civil Risks	1,980	1,485
Real Estate Credit Notes - CCI	549,603	561,005
Total Non-Current Liabilities	2,002,890	2,082,557
Shareholders Equity	1,160,034	1,224,686
Total Liabilities and Shareholders Equity	3,434,079	3,560,307

CONSOLIDATED CASH FLOW		
R\$ thousand	03/31/2018	03/31/2017
CASH FLOW FROM OPERATING ACTIVITIES		
Net Result in the year	(64,652)	4,393
Adjustments for reconciling the net result in the period with net cash generated (used) by operating activities		
Depreciation and Amortization	1,028	1,318
Provision for doubtful accounts	1,295	1,900
Provision / (Recognition) for labor and civil risks	495	17
Income taxes and Social Contribution deferred	(4,081)	-
Income taxes and Social Contribution	(8,348)	5,666
Financial charges on loans, financing, CCI and perpetual bonds	48,286	49,086
Financial charges on taxes paid in installments	138	783
Exchange Variation	5,619	(28,588)
(Increase) Decrease in Operating Assets		
Accounts Receivable	6,194	7,392
Recoverable Taxes	(485)	1,051
Accounts Receivable - Cessions	-	5,670
Other receivables	(313)	1,471
Deposits and Guarantees	947	(463)
Increase (Decrease) in Operating Liabilities		
Suppliers	(777)	(3,292)
Taxes, Charges and Contributions	30,349	3,683
Salaries and Social Charges	184	112
Cession Revenue to be recognized	(82,582)	(7,862)
Other Payables	199	(225)
Cash (Applied in) / Generated from Operating Activities	(66,504)	42,112
Payment of Interest	(25,513)	(30,471)
Net Cash (Applied in) / Generated from Operating Activities	(92,017)	11,641
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	132,511	9,143
Financial Application and Restricted Cash	(24)	(1,078)
Acquisition of property and intangible assets	(14,696)	(9,439)
Net Cash (Applied in) / Generated from Investment Activities	117,791	(1,374)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	-	5,433
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	-	(5,434)
Amortization of principal of loans, financing and CCI	(24,843)	(29,320)
New taxes installments	67	5,386
Payment of principal on installment of taxes	(664)	(2,200)
Related Parties	(809)	(3,704)
Net Cash (Applied in) / Generated from Financing Activities	(26,249)	(29,839)
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	(475)	(19,572)
Cash and Cash Equivalents		
Beginning period	108,647	59,771
Closing period	108,172	40,199

Note: The operating and financial indicators have not been audited by our external 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.
CPC 28	Statement issued by the Brazilian Committee on Accounting Pronouncements whose purpose is to prescribe the accounting treatment of investment properties and respective disclosure requirements.
CPC 38	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to recognition and measurement of financial instruments.
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.