(Convenience translation into English from the original previously issued in Portuguese)

GENERAL SHOPPING BRASIL S.A.

Auditor's Review report

Quartely Information
For the quarter ended September 30, 2017

GENERAL SHOPPING BRASIL S.A.

Quartely Information
For the quarter ended September 30, 2017

Content

Tel.: +55 11 3848 5880
Fax: + 55 11 3045 7363
www.bdobrazil.com.br

Rua Major Quedinho, 90
Consolação – São Paulo,SP - Brasil
01050-030

INDEPENDENT AUDITOR'S REPORT ON THE INTERIM FINANCIAL STATEMENTS

To
Shareholders, Advisers and Board of Directors of
General Shopping Brasil S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of General Shopping Brasil S.A. ("Company") contained within the Quarterly Financial Information – ITR, identified as Company and Consolidated, respectively, for the quarter ended on September 30, 2017, which comprise the balance sheet on September 30, 2017 and the related statements of income and comprehensive income for three and nine-month period then ended, and the statement of changes in equity and cash flows for the nine-month period then ended, as well as a summary of the significant accounting practices and other notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and with the International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and for the presentation of these interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Quarterly Financial Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and International Standard on Review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, 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 Quarterly Financial information - ITR referred to above were not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to Quarterly Financial Information - ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Other issues

Statement of added value

We have also reviewed the individual and consolidated interim statement of added value for the nine-month period ended September 30, 2017, prepared under the responsibility of the Company's management, whose disclosure in the interim financial information is required in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Financial Information – ITR and considered as supplemental information by the International Financial Accounting Standards (IFRS), which do not require the disclosure of the Statement of Added Value. This statement was submitted to the same review procedures previously described and based on our review, we are not aware of any fact that would lead us to believe that they have not been fairly stated, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

Audit and review of the prior and period's amounts, respectively

The amounts corresponding to the individual and consolidated balance sheet for the year ended December 31, 2016, and the statements of income, comprehensive income, changes in shareholders' equity, cash flows and added value for the quarter ended September 30, 2016, presented for comparison purposes, were audited and revised, respectively, by other independent auditors, which issued an audit report and a review report dated February 20, 2017 and November 11, 2016, unqualified.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, November 10, 2017.

BDO

BDO RCS Auditores Independentes SS
CRC 2 SP-013846/O-1

Mauro de Almeida Ambrósio
Contador CRC 1SP 199692/O-5

General Shopping Brasil S.A.

Balance sheet of September 30, 2017 and december 31, 2016

(Amounts stated in Thousands of Reais, except when indicated othewise)

ASSETS

	Notes	Company 09/30/2017	Company 12/31/2016	Consolidated 09/30/2017	Consolidated 12/31/2016
Current assets					
Cash and cash equivalents	3	2,246	2,229	87,911	59,771
Financial investments	3	-	13,053	-	13,053
Trade accounts receivable	4	-	-	61,500	66,323
Recoverable taxes	5	1,945	1,842	11,738	11,275
Accounts receivable - assignments	17	-	-	4,868	54,998
Other accounts receivables	6	1,540	7,867	13,557	19,214
Total current assets		5,731	24,991	179,574	224,634
Non-current assets					
Trade accounts receivable	4	-	-	6,630	7,273
Related parties	7	38,196	42,885	54,925	53,953
Recoverable taxes	5	-	-	3,775	4,307
Deposits and guarantees	-	37	20	4,190	2,247
Financial investiments	3	-	-	1,572	1,469
Other accounts receivables	6	-	1,000	430	1,689
		38,233	43,905	71,522	70,938
Investments in associates	8	1,048,393	1,062,530	-	-
Investment properties	9	-	-	2,982,561	2,969,390
Fixed assets	10	2,318	14,251	7,703	15,258
Intangible assets	11	5,331	6,926	17,690	19,950
		1,056,042	1,083,707	3,007,954	3,004,598
Total non-current assets		1,094,275	1,127,612	3,079,476	3,075,536
Total assets		1,100,006	1,152,603	3,259,050	3,300,170

The accompanyng notes are integral part of these quartely interim financial statements.

General Shopping Brasil S.A.

Balance sheet of September 30, 2017 and december 31, 2016

(Amounts stated in Thousands of Reais, except when indicated othewise)

LIABILITIES AND EQUITY

		Company		Consolidated	
	Notes	09/30/2017	12/31/2016	09/30/2017	12/31/2016
Current liabilities					
Trade accounts payable		2,726	565	11,700	16,569
Loans and financing	12	-	-	38,537	73,473
Payroll and social charges		1,862	1,664	2,657	2,368
Taxes, charges and contributions	16	3,263	8,019	159,144	121,106
Taxes in installments	15	1,546	379	16,913	15,434
Real Estate Credit Bills (CCI)	13	-	-	63,559	59,822
Related parties	7	153,495	168,142	20,834	24,748
Revenue from assignments to appropriated	17	-	-	25,359	25,695
Other accounts payables	14	142	9	2,385	2,700
Total current liabilities		163,034	178,778	341,088	341,915
Current non-liabilities					
Loans and financing	12	-	-	1,134,188	1,142,621
Revenue from assignments to appropriated	17	-	-	153,809	170,736
Taxes in installments	15	4,838	600	41,184	42,046
Deferred income taxes	24	-	-	86,647	86,647
Provisions for labor and civil risks	18	52	-	1,627	1,504
Real Estate Credit Bills (CCI)	13	-	-	568,425	541,476
Total non-current liabilities		4,890	600	1,985,880	1,985,030
Equity	19				
Share capital - common shares		385,064	376,781	385,064	376,781
Capital reserve		-	6,376	-	6,376
Profit reserves		588,161	590,068	588,161	590,068
Accumulated loss		(41,143)	-	(41,143)	-
		932,082	973,225	932,082	973,225
Total liabilities and equity		1,100,006	1,152,603	3,259,050	3,300,170

The accompanyng notes are integral part of these quartely interim financial statements.

General Shopping Brasil S.A.

Statement of income (loss)
For the three and nine months periods ended September 30, 2017 and 2016

(Amounts stated in Thousands of Reais, except the amount for share)

		Company				Consolidated			
	Notes	07/01/2017 to 09/30/2017	01/01/2017 to 09/30/2017	07/01/2016 to 09/30/2016	01/01/2016 to 09/30/2016	07/01/2017 to 09/30/2017	01/01/2017 to 09/30/2017	07/01/2016 to 09/30/2016	01/01/2016 to 09/30/2016
Net revenue	20	-	-	-	-	62,441	184,316	59,633	192,809
Cost of rental and services provided	21	-	-	-	-	(7,868)	(20,808)	(8,498)	(28,900)
Gross profit		-	-	-	-	54,573	163,508	51,135	163,909
Operational (Expenses)/Income									
General and administrative expenses	22	(5,093)	(15,911)	(6,319)	(18,297)	(11,862)	(37,055)	(16,023)	(42,113)
Other income (expenses), net	25	(1)	(11,638)	91	5,436	943	(3,525)	1,225	(16,291)
Equity in earnings of subsidiaries	8	32,935	(14,137)	47,066	187,756	-	-	-	-
Operational profit/(loss) before financial income, net		27,841	(41,686)	40,838	174,895	43,654	122,928	36,337	105,505
Financial income, net	23	(422)	543	(268)	(575)	(10,875)	(146,967)	5,680	89,065
Profit (Loss) before taxes		27,419	(41,143)	40,570	174,320	32,779	(24,039)	42,017	194,570
Current income taxes	24	-	-	-	215	(5,360)	(17,104)	(1,447)	(22,248)
Deferred income taxes	24	-	-	-	-	-	-	-	2,213
Net income (loss) for the period		27,419	(41,143)	40,570	174,535	27,419	(41,143)	40,570	174,535
Attributable to:									
Controlling interest		27,419	(41,143)	40,570	174,535	27,419	(41,143)	40,570	174,535
Non-controlling interest		-	-	-	-	-	-	-	-
		27,419	(41,143)	40,570	174,535	27,419	(41,143)	40,570	174,535
Basic income per share – R$	19	0.41	(0.61)	0.62	2.65	0.41	(0.61)	0.62	2.65

The accompanyng notes are integral part of these quartely interim financial statements.

General Shopping Brasil S.A.

Statement of comprehensive income
For the three and nine months periods ended September 30, 2017 and 2016

(Amounts stated in Thousands of Reais, except the amount for share)

	Company				Consolidated			
	07/01/2017 to 09/30/2017	01/01/2017 to 09/30/2017	07/01/2016 to 09/30/2016	01/01/2016 to 09/30/2016	07/01/2017 to 09/30/2017	01/01/2017 to 09/30/2017	07/01/2016 to 09/30/2016	01/01/2016 to 09/30/2016
Net income (loss)	27,419	(41,143)	40,570	174,535	27,419	(41,143)	40,570	174,535
Other comprehensive income (loss) that may be subsequently reclassified to profit or loss:								
Other comprehensive income	-	-	-	-	-	-	-	-
Comprehensice income (loss)	27,419	(41,143)	40,570	174,535	27,419	(41,143)	40,570	174,535
Total other comprehensive income (loss) attributable to:								
Controlling interest	27,419	(41,143)	40,570	174,535	27,419	(41,143)	40,570	174,535
Non-controlling interest	-	-	-	-	-	-	-	-
	27,419	(41,143)	40,570	174,535	27,419	(41,143)	40,570	174,535

The accompanyng notes are integral part of these quartely interim financial statements.

General Shopping Brasil S.A.

Statement of changes in equity
For the nine months periods ended September 30, 2017 and 2016

(Amounts stated in Thousands of Reais, except the amount for share)

	Notes	Share capital			Capital reserve	Profit reserves		Total
		Share capital	Treasury shares	Share issuance expenses		Profit reserves to realize	Accumlated profits (losses)	
December 31, 2015		375,745	-	(2,134)	-	830,773	(424,084)	780,300
Net income		-	-	-	-	-	174,535	174,535
Total comprehensive income (loss)		-	-	-	-	-	174,535	174,535
Share capital increase		3,170	-	-	6,376	-	-	9,546
Capital transactions		10,710	(10,710)	-	-	-	-	-
Realization of reserves		-	-	-	-	(121,774)	121,774	
September 30, 2016		389,625	(10,710)	(2,134)	6,376	708,999	(127,775)	964,381
December 31, 2016		389,625	(10,710)	(2,134)	6,376	590,068	-	973,225
Loss		-	-	-	-	-	(41,143)	(41,143)
Total comprehensive income (loss)		-	-	-	-	-	(41,143)	(41,143)
								-
Cancellation treasury shares		-	8,283	-	(6,376)	(1,907)	-	-
September 30, 2017		389,625	(2,427)	(2,134)	-	588,161	(41,143)	932,082

The accompanyng notes are integral part of these quartely interim financial statements.

General Shopping Brasil S.A.

Statement od cash flows
For the nine months periods ended September 30, 2017 and 2016

(Amounts stated in Thousands of Reais, except when indicated othewise)

	Company		Consolidated	
	09/30/2017	09/30/2016 Reclassified	09/30/2017	09/30/2016
Cash flow from operating activities				
Net income (loss)	(41,143)	174,535	(41,143)	174,535
Adjustments to reconcile net income (loss) to cash provided on operating activities:				
Depreciation and amortization	2,037	2,732	3,597	4,632
Allowance for doubtful accounts	-	-	2,947	4,496
Constitution (reversing) provision for labor and civil risks	52	-	123	(53)
Gain in the payment of bonds	-	-	-	(98,464)
Deferred income taxes	-	-	-	(2,242)
Current income taxes	-	-	17,104	22,248
Financial income (expense), net	-	-	145,170	204,205
Unrealized loss / (Gain) on transactions with derivative instruments	-	-	-	3,890
Financial charges on payment of taxes in installment	-	-	1,524	(2,808)
Exchange rate variation	-	-	(29,292)	(224,419)
Adjustament of fair value	-	-	-	12,300
Equity in earnings of subsidiaries	14,137	(187,756)	-	-
Decrease (increase) in opetating activities				
Trade accounts receivable	-	-	2,519	(1,773)
Recoverable taxes	(103)	(338)	69	7,524
Trade accounts receivable on sales of properties	-	-	-	(6,333)
Accounts receivable - assignments	-	-	50,130	-
Other accounts receivables	7,327	3,692	6,916	6,389
Deposits and guarantees	(17)	-	(1,943)	736
Increase (decrease) in opetating activities				
Trade accounts payable	2,161	871	(4,869)	(4,726)
Taxes, charges and contributions	(4,756)	2,219	20,934	18,378
Payroll and social charges	198	547	289	706
Revenue from assignments to appropriated	-	-	(17,263)	81,387
Other accounts payables	133	6	(315)	(1,838)
Net cash provided by (used in) operating activities	(19,974)	(3,492)	156,497	198,770
Payment of interest	-	-	(94,751)	(105,379)
Net cash provided by (used in) operating activities	(19,974)	(3,492)	61,746	93,391
Cash flow from investing activities				
Write-off property investments, permanent assets and intangible assets	11,661	196	34,170	119
Financial application and linked application	13,053	-	12,950	(310)
Acquisition of investments and fixed assets and intangible assets	(170)	(10,214)	(41,123)	(84,161)
Receipt from sale of property for investment / assets for sale	-	-	-	60,500
Net cash provided by (used in) investing activities	24,544	(10,018)	5,997	(23,852)
Cash flow from financing activities				
Raising of loans, financing and CCI	-	-	71,045	1,910
Cost of raising loans, financing, CCI and perpetual bonds	-	-	(5,466)	(600)
Share capital increase	-	9,546	-	9,546
Amortization of the principal of loans, financing and CCI	-	-	(100,885)	(99,745)
New taxes installments	5,405	-	5,386	1,395
Payment of the principal taxes installment	-	(161)	(4,797)	(8,737)
Related parties	(9,958)	5,233	(4,886)	(638)
Net cash provided by (used in) financing activities	(4,553)	14,618	(39,603)	(96,869)
Increase (Decrease) in cash and cash equivalent, net	17	1,108	28,140	(27,330)
Cash and cash equivalents				
Cash and cash equivalents at the end of period	2,246	3,004	87,911	83,910
Cash and cash equivalents beginning of period	2,229	1,896	59,771	111,240
Increase (Decrease) in cash and cash equivalent, net	17	1,108	28,140	(27,330)

The accompanyng notes are integral part of these quartely interim financial statements.

General Shopping Brasil S.A.

Statement of added value
For the nine months periods ended September 30, 2017 and 2016

(Amounts stated in Thousands of Reais, except when indicated othewise)

	Company		Consolidated	
	09/30/2017	09/30/2016	09/30/2017	09/30/2016
Revenue				
Revenue from rent, services and other	-	-	201,374	211,830
Allowance for doubtful accounts	-	-	(2,947)	(4,496)
	-	-	198,427	207,334
Third parties services and materials				
Third parties services, materials and other	(5,114)	(6,412)	(34,059)	(42,169)
Gross added value	(5,114)	(6,412)	164,368	165,165
Depreciation and amortization	(2,037)	(2,732)	(3,597)	(4,632)
Net added value generated	(7,151)	(9,144)	160,771	160,533
Net added value by transfer				
Equity in earnings of subsidiaries	(14,137)	187,756	-	-
Financial income	1,970	204	127,473	435,300
Other	(11,638)	5,436	(3,525)	(16,291)
Net added value total to distribution	(30,956)	184,252	284,719	579,542
Distribution of added value				
Labor				
Salaries	5,492	6,083	8,661	9,380
Benefits	1,497	1,264	2,438	1,973
FGTS (Brazilian Labor Social Charges)	303	400	378	509
INSS (Brazilian Labor Social Security)	1,378	1,343	1,790	1,717
Taxes and contribution				
Federal	-	(215)	34,230	41,672
Municipal	90	63	3,925	3,521
Capital Remuneration from thirf parties				
Interests expenses	1,427	779	274,440	346,235
Owned capital remuneration				
Net income (loss) for the period	(41,143)	174,535	(41,143)	174,535
	(30,956)	184,252	284,719	579,542

The accompanyng notes are integral part of these quartely interim financial statements.

1. Operating activities

General Shopping Brasil S.A. (Company) was set up on March 06, 2007 and, as from March 31, 2007, after successive ownership operations through which the interest held in the capital of the companies with shopping mall activities, as well as interest held in the capital stock of companies that provide services to the shopping malls, was grouped, respectively, into two distinct companies: (a) Levian Participações e Empreendimentos Ltda. and (b) Atlas Participações Ltda. Currently the Company's interest in the capital of the companies with activities in shopping centers are grouped in Levian Participações e Empreendimentos Ltda. and Securis Administradora e Incorporadora Ltda.

The Company trades its stock at BM&FBOVESPA, under the following abbreviation, GSHP3.

The Company filed with the Securities and Exchange Commission (CVM) the request for registration of a restricted program sponsored by Global Depositary Shares based on Regulation S and Rule 144A (GDSs), as approved at a meeting of the Company's Board of Directors held on July 22, 2016. On July 18, 2016, the CVM approved the request. In this context, The Bank of New York Mellon operates as the depositary institution of the GDS Program and is responsible for issuing the respective certificates. The Company's common shares are traded on the BM&FBOVESPA and represent the GDS at the ratio of 1 (one) GDS for every 73 (seventy-three) shares. The Itaú Unibanco S.A. operates as the custodian institution of the Company's shares in Brazil. The establishment of the GDS program involved the issuance of 11,000,000 (eleven million) new common shares as a result of the merger of the indirect subsidiary Druz Administradora e Incorporadora Ltda., as disclosed in Note 19. The new shares issued were held by the direct subsidiary GS Investments Limited. Of the amount of the shares that did not serve as the basis for the GDS program, 6,564,301 shares were canceled as per minutes of the meeting of the board of directors' held on August 4, 2017. The remaining balance of 1,923,550 shares remains in nominal treasury at Company.

The Company's immediate and final Parent Company is Golf Participações Ltda., established in Brazil.

The Company's head offices are located in São Paulo – SP, at Avenida Angélica, 2,466, suite 221.

The individual and consolidated quarterly interim financial information of General Shopping Brasil S.A. (Company) referring to the quarterly ended on September 30, 2017, have been concluded and approved by the Company's Executive Officers on November 10, 2017.

The individual and consolidated quarterly interim financial information of the Company referring to the quarterly ended on September 30, 2017 comprises the Company and its subsidiaries (collectively referred to as Group and individually referred to as entities of the Group).

General Shopping Brasil S.A. and its subsidiaries (hereinafter referred to as the Company), have as their main corporate activities the: (a) management of its own and third-party assets; (b) participation in securities business; and (c) real estate development and similar or related activities.

The Company's direct and indirect subsidiaries that were included in the consolidated financial information are the following:

- ABK do Brasil – Empreendimentos e Participações Ltda. (ABK): the business activity of which is to manage its own assets and hold interest in other companies. Currently, ABK holds an ideal fraction of 50% in Internacional Guarulhos Auto Shopping Center Ltda., and holds 49.9% interest in the stock of Nova União Administradora e Incorporadora S.A.;
- ALTE Telecom Comércio e Serviços Ltda. (ALTE): is engaged in providing web server services, multimedia communication services, and voice over internet protocol (VOIP). On April 10, 2013, the corporate name was changed from ALTE Administradora e Incorporadora Ltda. to ALTE Telecom Comércio e Serviços Ltda., and, its business activity, which previously included managing its own assets, promoting ventures of any nature, and holding ownership interest in ventures or companies of any nature;
- Andal Administradora e Incorporadora Ltda. (Andal): the business activity of which is to manage its own assets and hold interest in other companies. Currently, Andal holds an ideal fraction of 99.9% in Suzano Shopping Center;
- Ast Administradora e Incorporadora Ltda. (Ast): the business activity of which is to manage its own assets and third-party assets, real estate development, hold interest in other companies and real estate ventures and lease security equipment and video cameras;
- Atlas Participações Ltda. (Atlas): the business activity of which is to manage its own assets and hold interest in other companies. Currently, Atlas holds full ownership interest in I Park Estacionamentos Ltda., Energy Comércio e Serviços de Energia Ltda., Wass Comércio e Serviços de Água Ltda., General Shopping Brasil Administradora e Serviços Ltda., Internacional Guarulhos Auto Shopping Center Ltda., Vide Serviços e Participações Ltda., Ast Administradora e Incorporadora Ltda., GS Park Estacionamentos Ltda.; ALTE Telecom Comércio e Serviços Ltda. and 100% in BR Brasil Retail Administradora e Incorporadora S.A.;
- Bac Administradora e Incorporadora Ltda. (Bac): the business activity of which is real estate development;
- Bail Administradora e Incorporadora Ltda. (Bail): the business activity of which is to manage its own assets and third-party assets and real estate development;

- BOT Administradora e Incorporadora Ltda. (BOT): the business activity of which is real estate development. BOT holds 100% of Manzanza Consultoria e Administração de Shopping Centers Ltda's shares;
- Brassul Shopping Administradora e Incorporadora Ltda. (Brassul): the business activity of which is to manage its own assets and third-party assets and real estate development. Brassul holds 100% interest in the quotas of Sale Empreendimentos e Participações Ltda.;
- BR Brasil Retail Administradora e Incorporadora S.A. (BR Brasil): the business activity of which is the development and management of projects involving planning, interest and development of retail and wholesale trade activities, as well as acquisition, creation and management of companies operating in retail trade, master franchises, franchiser companies and/or with potential to become franchiser companies, all operating in Brazil;
- Cly Administradora e Incorporadora Ltda. (Cly): the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Cly holds 60% interest in Internacional Shopping Guarulhos;
- Cristal Administradora e Incorporadora S.A. (Cristal): has as its corporate object the real estate development, the sale of properties built or acquired for resale, the management of own and third parties' assets, participation as a quotaholder or shareholder in other companies and participation in real estate projects. Cristal owns non-operating properties to Shopping Center activities, disposed on June 28, 2017;
- Delta Shopping Empreendimentos Imobiliários Ltda. (Delta): the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Delta holds 0.1% interest in Suzano Shopping Center;
- Eler Administradora e Incorporadora Ltda. (Eler): the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Eler holds 24% interest in Internacional Shopping Guarulhos;
- Energy Comércio e Serviços de Energia Ltda. (Energy): is engaged in purchasing, selling and leasing equipment for the generation, transfer and distribution of energy and in providing installation, maintenance and consulting services. Currently, Energy provides services referring to the lease of equipment for the generation, transfer and distribution of energy to Internacional Shopping Guarulhos, Internacional Guarulhos Auto Shopping Center, Suzano Shopping, Outlet Premium São Paulo, Parque Shopping Barueri, Outlet Premium Brasília, Outlet Premium Salvador, Shopping do Vale, Parque Shopping Maia, Outlet Premium Rio de Janeiro, Parque Shopping Sulacap and Unimart Shopping;
- ERS Administradora e Incorporadora Ltda. (ERS): its corporate purpose is the management of its own and third-party assets and real estate development. The company ERS is owner of 50% of the Shopping Outlet Premium Rio de Janeiro;

- FAT Empreendimentos e Participações S/A. (FAT): has the purpose of incorporating real estate, the sale of real estate built or acquired for resale and administration of own and third parties' assets, as well as participation as a shareholder and shareholder in other companies and participation in real estate projects;
- FIPARK Estacionamentos Ltda (FIPARK): has as its object the administration of parking lots of motor vehicles in general, own and third parties. Currently FIPARK is responsible for the administration of the parking lots of the Internacional Guarulhos Shopping Center, Parque Shopping Maia, Shopping Bonsucesso;
- FLK Administradora e Incorporadora Ltda. (FLK): the business activity of which is to manage its own assets and third-party assets and real estate development. FLK owns 52% of the Outlet Premium Salvador in Bahia;
- Fonte Administradora e Incorporadora Ltda. (Fonte): the business activity of which is to manage its own assets and third-party assets, and real estate development. Fonte owns 51% of the Shopping Sulacap in Rio de Janeiro;
- Fundo de Investimento Imobiliário (FII Top Center): the business activity of which includes the acquisition of real estate project, as long as approved by the General Shareholders' Meeting, aiming at earning revenues by means of the valuation of the properties, the lease and sales of properties that integrate its real estate assets, as allowed by Fundo's regulation, by law and by the provisions issued by the Brazilian Securities and Exchange Commission (CVM);
- GAX Administradora e Incorporadora Ltda. (GAX): the business activity of which is to manage its own assets and third-party assets, real estate development, and hold interest in other companies and real estate ventures. GAX holds 50% interest in Outlet Premium São Paulo;
- General Shopping Brasil Administradora e Serviços Ltda. (GSB Administradora): the business activity of which is to manage its own assets and third-party assets, provide management services to commercial centers and buildings, provide other complementary, supplementary services or services associated with its activities, in addition to hold interest in other companies, whatever type they may be. Currently, GSB Administradora is the manager of Internacional Guarulhos Shopping Center, Suzano Shopping Center, Poli Shopping, 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, Parque Shopping Maia and Outlet Premium Rio de Janeiro;
- General Shopping Finance Limited (General Shopping Finance): is a company headquartered in the Cayman Islands that is engaged in performing activities and transactions relating to the Company or its subsidiaries. General Shopping Finance holds 27.5% of the quotas of Levian Participações e Empreendimentos Ltda.;
- GS Finance II Limited (GS Finance II): is a company organized in the Cayman Islands that is engaged in performing activities and transactions relating to the Company or its subsidiaries;

- GS Investments Limited (GS Investments): is a company headquartered in the Cayman Islands that is engaged in performing activities and transactions relating to the Company or its subsidiaries. GS Investments holds 54.19% of the quotas of Securis Administradora e Incorporadora Ltda.;
- GS Park Estacionamentos Ltda. (GS Park): is engaged in managing parking lots for motor vehicles of all kinds, of their own or owned by third parties. Currently, GS Park is in charge of managing the parking lots of Outlet Premium Salvador, Parque Shopping Sulacap, Internacional Guarulhos Auto Shopping and Outlet Premium Rio de Janeiro;
- I Park Estacionamentos Ltda. (I Park): is engaged in exploiting the specific motor vehicle parking business, for both its own vehicles and vehicles owned by third parties, by managing such parking lots. Currently, I Park is in charge of managing the parking lots of Suzano Shopping Center, Cascavel JL Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart, Shopping do Vale and Parque Shopping Barueri;
- Indui Administradora e Incorporadora Ltda. (Indui): the business purpose of which is to manage its own assets and third-party assets, and real estate development. Indui holds 50% interest in Outlet Premium Brasília;
- Internacional Guarulhos Auto Shopping Center Ltda. (ASG Administradora): the business activity of which is to manage its own assets and third-party assets, provide management services to commercial centers and buildings, provide other complementary, supplementary services or services associated with its activities, in addition to hold interest in other companies, whatever type they may be. Currently, ASG Administradora is the administrator of Internacional Guarulhos Auto Shopping Center;
- Levian Participações e Empreendimentos Ltda. (Levian): the business activity of which is to manage its own assets, hold interest in other companies and other complementary and associated activities. Currently, Levian holds an ideal fraction of 50% of Internacional Guarulhos Auto Shopping Center and 0.5% of Shopping Unimart. Levian also holds interest in ABK do Brasil – Empreendimentos e Participações Ltda. (99.7%), 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%), 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. (15.3%), Atlas Participações Ltda. (100%) and FIPARK Estacionamentos Ltda. (100%);

- MAI Administradora e Incorporadora Ltda. (MAI): the business activity of which is to manage its own assets and third-party assets and real estate development;
- Manzanza Consultoria e Administração de Shopping Centers Ltda. (Manzanza): is engaged in providing consulting and management services for shopping malls and managing its own assets. Manzanza is the owner of the land in Atibaia;
- Nova União Administradora e Incorporadora S.A. (Nova União): the business activity of which is to manage its own assets and third-party assets, hold interest in chattel business and in real estate business, real estate development and associated or similar activities. Nova União holds 6% interest in Internacional Shopping Guarulhos;
- Palo Administradora e Incorporadora Ltda. (Palo): the business activity of which is to manage its own assets and third-party assets and its own commercial centers and third-party, real estate development and participation in other companies and real estate projects;
- Pentar Administradora e Incoporadora Ltda. (Pentar): the business activity of which is to manage its own assets and third-party assets and its own and third-party shopping centers, real estate development and participation in other companies and real estate projects. Pentar holds 99.5% of Unimart Shopping;
- POL Administradora e Incorporadora Ltda. (POL): is engaged in developing real estate development ventures;
- Poli Shopping Center Empreendimentos Ltda. (Poli Empreendimentos): is engaged in exploiting the shopping mall industry by leasing its own properties or subleasing third party leased properties. Currently, Poli Empreendimentos holds 50% interest in Poli Shopping Center;
- Sale Empreendimentos e Participações Ltda. (Sale): is engaged in purchasing, selling, leasing, urbanizing, mortgaging, developing, building and managing its own real estate or third-party real estate or jointly owned real estate. Sale holds 84.4% interest in Shopping do Vale;
- SB Bonsucesso Administradora e Incorporadora S.A. (SB Bonsucesso): the business activity of which is to manage its own assets and third-party assets and real estate development. SB Bonsucesso holds 63.4% interest in Shopping Bonsucesso;
- Securis Administradora e Incorporadora Ltda. (Securis): the business activity of which is to manage its own assets and third-party assets and real estate development. Securis holds 100% of quotas of the following companies: Andal Administradora e Incorporadora Ltda., Ardan Administradora e Incorporadora Ltda., Bail Administradora e Incorporadora Ltda., ERS Administradora e Incorporadora Ltda., FAT Empreendimentos e Participações S/A., GAX Administradora e Incorporadora Ltda., SB Bonsucesso Administradora e Incorporadora S.A., XAR Administradora e Incorporadora Ltda., Bavi Administradora e Incorporadora Ltda., Eler Administradora e Incorporadora Ltda., Indui Administradora e Incorporadora Ltda, Fundo de Investimento Imobiliário FII Top Center, Tequs Administradora e Incorporadora Ltda., Vanti Administradora e Incorporadora Ltda., Rumb Administradora e Incorporadora Ltda., Tela Administradora e Incorporadora Ltda, Palo Administradora e Incorporadora Ltda, Pentar Administradora e Incorporadora Ltda. Securis also holds interest in Send Empreendimentos e Participações Ltda. (9.1%), and holds 0.1% interest in Shopping Bonsucesso;

- Send Empreendimentos e Participações Ltda. (Send): the business activity of which is to manage its own assets and participate in other societies. Send owns 100% of the shares of Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda. and 85.5% of Cascavel JL Shopping;
- Tela Administradora e Incorporadora Ltda. (Tela): the business activity of which is to manage its own assets and third-party assets and its own commercial centers and third-party, real estate development and participation in other companies and real estate projects;
- Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda. (Uniplaza): its corporate purpose is the administration of its own assets and third parties and its own and third-party centers, real estate development and participation in other companies and real estate projects;
- Vide Serviços e Participações Ltda. (Vide): is engaged in providing services referring to institutional disclosures, managing its own properties and third-party properties, real estate development and holding interest in other companies and real estate development ventures;
- Vul Administradora e Incorporadora Ltda. (Vul): the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Vul is the owner of 63.5% of Parque Shopping Maia;
- Wass Comércio e Serviços de Águas Ltda. (Wass): is engaged in leasing water exploration, treatment and distribution equipment, as well as providing installation, maintenance and consultancy services, inherent. Currently, Wass is in charge of leasing water exploration, treatment and distribution equipment to Internacional Guarulhos Shopping Center, Internacional Guarulhos Auto Shopping Center, Cascavel JL Shopping, Suzano Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Shopping do Vale, Parque Shopping Barueri, Poli Shopping, Shopping Bonsucesso, Outlet Premium Salvador, Parque Shopping Maia and Outlet Premium Rio de Janeiro;
- XAR Administradora e Incorporadora Ltda. (XAR): the business activity of which is to manage its own assets and third-party assets, real estate development, hold interest in other companies and in real estate ventures. Currently, XAR holds 48% interest in Parque Shopping Barueri;
- Zuz Administradora e Incorporadora Ltda. (Zuz): the business activity of which is to manage its own assets and third-party assets, real estate development and hold interest in other companies and real estate ventures.

The following subsidiaries: 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), Bavi Administradora e Incorporadora Ltda. (Bavi), Tequs Administradora e Incoporadora Ltda. (Tequs), Ardan Administradora e Incorporadora Ltda. (Ardan), Rumb Administradora e Incorporadora Ltda. (Rumb), Vanti Administradora e Incorporadora Ltda (Vanti), Palo Administradora e Incorporadora Ltda. and FAT Empreendimentos e Participações S/A. have as their purpose managing its own properties and third-party properties and real estate development. The companies have no records of operations as of September 30, 2017.

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

The Company holds direct participation, as of September 30, 2017 and 2016, in the following undertakings:

	09/30/2017			12/31/2016		
	Share	Total GLA (m²)	Own GLA (m²)	Share	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	90.0%	77,080	69,372	90.0%	77,080	69,372
Auto Shopping	100.0%	11,477	11,477	100.0%	11,477	11,477
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
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%	21,570	10,785	50.0%	21,570	10,785
Parque Shopping Barueri	48.0%	37,420	17,962	48.0%	37,420	17,962
Outlet Premium Brasília	50.0%	16,116	8,058	50.0%	16,116	8,058
Shopping Bonsucesso	63.4%	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%	28,770	14,673	51.0%	28,770	14,673
Parque Shopping Maia	63.5%	31,711	20,136	63.5%	31,711	20,136
Outlet Premium Rio de Janeiro	50.0%	20,936	10,468	50.0%	20,936	10,468
		348,916	244,540		348,916	244,540

2. Presentation of quarterly information and main accounting policies

2.1. Basis of preparation of the individual and consolidated quarterly information

2.1.1. Compliance statement

The individual and consolidated quarterly information have been prepared in accordance with CPC 21 "Interim financial information" and with international standards IAS 34 "Interim Financial Reporting", issued by the "International Account Standard Board (IASB)" and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the quarterly information (ITR).

Provided there are no differences between the consolidated equity and the consolidated results attributable to the Parent Company's shareholders, stated in the consolidated financial information, equity and the income, the Company has chosen to present these individual and consolidated interim financial information as a whole, and side by side.

Company's management represents and confirms all relevant information contained in individual and consolidated interim financial information are shown and correspond to the information used by the Company's Management in its management.

Operational continuity

The Company's Management has carried out all its planning and actions aiming at the continuity of its business, so it evaluates that it has the conditions to make available all the resources to continue its operations. Management is not aware of any material uncertainties that may raise doubts about the Company's and its subsidiaries' operating continuity, so quarterly information was prepared taking into account this assumption.

2.1.2. Functional currency and presentation of the individual and consolidated quarterly information

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

The subsidiaries located abroad (General Shopping Finance, GS Finance II and GS Investments) neither have their own management team nor administrative, financial, and operational independence. Therefore, the Real (R$) was chosen as the functional currency, which is the functional currency of the Parent Company.

2.1.3. Foreign currency

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

2.2. Consolidation basis

The consolidated quarterly information include the information of the Company and its subsidiaries, closed on the same date, and are consistent with the accounting practices described in Note 2.1.

Control is obtained when the Company has the power to control the financial and operating policies of an entity to earn benefits from its activities. In the applicable cases, the existence and the effect of potential voting rights, which are currently exercisable or convertible, are taken into consideration when assessing whether the Company controls, or does not control, another entity. The subsidiaries are fully consolidated as from the date on which the control is transferred to the Company and they cease to be consolidated, where applicable, as from the date on which the control ceases.

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

The subsidiaries were fully consolidated including the assets accounts, liabilities accounts, revenues accounts and expenses accounts according to the nature of each account, complemented with the elimination of (a) investment and equity balances; (b) checking account balances and other balances that integrate the assets and/or liabilities held between the consolidated companies; and (c) revenues and expenses, as well as unrealized profits, where applicable, arising from business transactions between the consolidated companies. On September 30, 2017, the Company does not have any non-controlling interest to be presented. The profit or loss of the subsidiaries (including real estate investment funds) acquired or disposed of during the year are included in the income statement as from the date of the effective acquisition or up to the date of the disposal, as applicable.

The consolidated quarterly information are presented in Brazilian Reais, the Company's functional currency. The Company reviewed the accounting practices adopted by the subsidiaries abroad and did not identify any differences as compared to the practices adopted in Brazil, to be adjusted in the shareholders' equity and in the income for the year of such investments before determining the profit or loss and the adjusted equity result.

The consolidated quarterly information include the transactions of the Company and of the following subsidiaries, the percentage interest of which, held as of the balance sheet date, is summarized as follows:

	% – 09/30/2017 – Interest in capital	% – 12/31/2016 – Interest in capital
Direct Subsidiaries		
Levian	100%	100%
Securis	100%	100%
General Shopping Finance	100%	100%
GS Finance II	100%	100%
GS Investments	100%	100%
Indirect Subsidiaries		
ABK	99.7%	99.7%
Alte	100%	100%
Andal	100%	100%
Ardan (no operation)	100%	100%
ASG Administradora	100%	100%
Ast	100%	100%
Atlas	100%	100%
Bac	100%	100%
Bail	100%	100%
Bavi (no operation)	100%	100%
Bot	100%	100%
Br Outlet (no operation)	100%	100%
BR Retail	100%	90%
Brassul	100%	100%
Bud (no operation)	100%	100%
Cly	100%	100%
Cristal	-	100%
Delta	100%	100%
Eler	100%	100%
Energy	100%	100%
FAT	100%	100%
ERS	100%	100%
FII Top Center (no operation)	100%	100%
FIPARK	100%	100%
FLK	100%	100%
Fonte	100%	100%
GAX	100%	100%
GSB Administradora	100%	100%
GS Park	100%	100%
Indui	100%	100%
Ipark	100%	100%

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

	% – 09/30/2017 – Interest in capital	% – 12/31/2016 – Interest in capital
Jauá (no operation)	100%	100%
MAI	100%	100%
Manzanza	100%	100%
Nova União	99.8%	99.8%
Palo (no operation)	100%	100%
Pentar	100%	100%
POL	100%	100%
Poli Shopping	100%	100%
Premium Outlet (no operation)	100%	100%
Rumb (sem operação)	100%	100%
Sale	100%	100%
SB Bonsucesso	100%	100%
Send	100%	100%
Tela (no operation)	100%	100%
Tequs (no operation)	100%	100%
Uniplaza	100%	100%
Vanti (no operation)	100%	100%
Vide	100%	100%
Vul	100%	100%
Wass	100%	100%
XAR	100%	100%
Zuz	100%	100%

2.3. Investments in subsidiaries

The Company’s investments in its subsidiaries are evaluated based on the equity method, according to CPC 18 (R2) (IAS 28), for the purposes of the Parent company’s financial information. Based on the equity method, the investment in subsidiaries is accounted for in the balance sheet of the parent company at cost, plus the changes after the acquisition of interest in the subsidiary.

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

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

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

2.4. Presentation of segment information

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

2.5. Cash and cash equivalents

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

2.6. Financial instruments

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

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

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

a) Measured at fair value through profit or loss

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

b) Loans and receivables

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

c) Financial liabilities

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

2.7. Derivative financial instruments

The Company has derivative financial instruments to manage its exposure to foreign exchange rate and interest rate risks. Explanatory Note 26 contains further and more detailed information on derivative financial instruments.

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

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

2.8. Impairment on Financial Instruments

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

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

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

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

2.9. Trade accounts receivable and related parties

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

The allowance for doubtful accounts is created at an amount considered sufficient by Management to cover probable losses in the realization of accounts receivable, considering the following criterion: the individual analysis of debtors, regardless of the maturity dates, as described in Note 4. The expenses with the creation of an allowance for doubtful accounts were recorded in “General and administrative expenses ” in the income statement.

2.10. Investments properties

Investment properties are represented by land and buildings in shopping malls held for earn yield from rent and/or capital valuation, as disclosed in Explanatory Note 9.

Investment properties are initially recorded at acquisition or construction cost. After the initial recognition, the investment properties are presented at fair value, except for properties under construction (“greenfields”) and land for future expansion. Gains or losses from fair value variations of investment properties are included in the year’s statement of income in the fiscal year in which they are generated.

Properties held for investment construction (“greenfields”) are recognized by the construction cost up to the moment in which operations start or when the Company is able to measure the fair value of assets reliably.

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

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

Financial charges with regard to loans and financing incurred during the construction period, where applicable, are capitalized.

2.11. Fixed assets

These are stated at acquisition cost. Depreciation is calculated on a straight-line basis at the rates described in Explanatory Note 10, which consider the estimated economic life-cycles of the assets.

Residual values and the life-cycles of the assets are annually reviewed and adjusted, if applicable.

An item of the fixed item is written off after disposal or when there is no any future economic benefit resulting from the continuous use of the asset. Any gains or losses on the sale or write off of an item of the fixed assets are determined by the difference between the amounts received on the sale and the book value of the asset and are recognized in P&L.

2.12. Intangible assets

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

2.13. Impairment of tangible and intangible assets

Items of the fixed assets, investment properties, intangible assets and other noncurrent assets are annually evaluated to identify evidence of impairment or whenever significant events or changes in the circumstances indicate that the book value might be impaired. When there is loss deriving from the situations in which the book value of the asset exceeds its recoverable amount, in this case defined by the value in use of the asset, using the discounted cash flow method, such loss is recognized in the income for the fiscal year. As of September 30, 2017 and 2016, there have been no evidences suggesting the assets would not be recoverable.

Investment properties are evaluated at fair value, changes in appraisal report values are recorded in the fiscal year's income statement.

2.14. Other assets (current and non-current)

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

2.15. Other liabilities (current and non-current)

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

2.16. Provisions

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

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

A provision for civil, tax, labor and social security risks is created for lawsuits, the future disbursement probabilities of which are considered probable by the legal advisors and Management of the Company and its subsidiaries, considering the nature of the lawsuits and the experience of Management with similar lawsuits, as described in Explanatory Note 18.

2.18. Borrowing costs – interest capitalization

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

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

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

2.19. Current and deferred tax income

The provision for income tax and social contribution is accounted for the actual and assumed profit regime and was established at the rate of 15%, plus the additional 10% rate on annual taxable income exceeding R$ 240. Social contribution was calculated at the rate of 9% on the adjusted book profit.

As allowed by the tax legislation, certain subsidiaries included in the consolidated financial information chose to be taxed according to the presumed profit tax regime. The basis of calculation of income tax and social contribution is calculated at the rate of 32% on the gross revenues from services provided, 8% on the fair value adjustment and on sale of investment properties, 100% of financial revenues, on which the regular rate of 15% applies, plus the additional 10% for income tax and 9% for social contribution. For that reason, such consolidated companies did not record deferred income tax and social contribution assets on tax losses, negative bases and temporary differences and are not inserted in the context of non-cumulativeness in determining the Tax on Gross Revenues for the Social Integration Program (PIS) and the Tax on Gross Revenues for Social Security Financing (COFINS).

Deferred income tax and social contribution are recognized on the temporary differences arising from the differences between the tax bases of assets and liabilities and their book values in the financial information. Deferred income tax and social contribution are determined by using enacted, or substantially enacted, tax rates (and tax laws) at the balance sheet date, and must be applied when the respective deferred tax asset is realized or when the deferred tax liability is settled. The rates of these taxes, currently defined for the determination of such deferred credits, are 25% for income tax and 9% for social contribution.

2.20. Revenue recognition

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

Our revenues mainly come from the following activities:

a) Rent

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

b) Parking lots

“Parking lots” refers to the revenue from exploiting parking lots.

c) Services

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

d) Revenue from assignments to appropriated

Revenues from the transfer of rights of use to tenants and usufruct of ideal fractions of the parking of Internacional Shopping, Shopping Bonsucesso, Parque Shopping Maia and Shopping Suzano are appropriated to P&L according with the respective term of the first lease agreement, or rights of use agreement, or the usufruct agreement.

2.21. Investment property intended for sale

When the Company is committed to a sale plan for disposal of a set of assets and liabilities available for immediate sale, these assets and liabilities are classified as assets and liabilities held for sale, following the requirements of CPC 31 (IFRS 5).

Non-current assets and liabilities held for sale are recorded in current, separate from other current assets and liabilities, and are evaluated by the lower amount between the book value and the fair value, minus the sale costs.

2.22. Basic and diluted Profit/Loss per Share

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

2.23. Statement of Added Value

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

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

2.24. Use of estimates and critical judgment

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

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

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

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

a) Fair value of investment properties

The Company hired an external and independent appraisal firm that has renowned appropriate professional qualification in the region and in the type of property that is being appraised, to evaluate the Company's investment properties every year.

The fair values are based on the market values of investment properties and the estimated value at which a property could be exchanged on the date of the appraisal between the knowledgeable and interested parties in a transaction at arm's length. This calculation is based on a detailed inspection, including historic analysis, current situations, future perspectives, and location of investment properties appraised outside markets in general.

b) Deferred taxes income and social contribution

The Company and its subsidiaries, when applicable, recognize deferred assets and liabilities based on the differences between the book value presented in the quarterly information and the tax base of the assets and liabilities using the rate in effect.

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

Deferred income tax and social contribution on equity evaluations of investment properties are calculated according to the assumed profit system.

c) Fair value of financial instruments

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

2.25. New standards, amendments and interpretations

The International Accounting Standards Board (IASB) has published or amended the following accounting pronouncements, guidelines or interpretations, which must be adopted in subsequent periods:

2.25.1. Effective for periods beginnings on or after January 1, 2018:

- IFRS 2 – Share-based payments - the amendments address areas involving measurement, classification and modification of terms and / or conditions of such transactions;
- IFRS 4 – Insurance contracts - the amendments address concerns about the adoption of IFRS 9;
- IFRS 9 - Financial Instruments (new pronouncement) - introduces new classification and measurement requirements for financial assets;
- IFRS 15 - Revenue from Contracts with Customers (new pronouncement) - establishes a single comprehensive model to be used by entities in accounting for revenues from contracts with customer.

2.25.2. Effective for periods beginning on or after January 1, 2019:

- IFRS 16 – Leases - establishes new lease accounting standards.

The Company has not adopted such pronouncements in advance and is still evaluating the possible impacts arising from the application of these new standards.

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

3. Cash and cash equivalents and financial investments

	Company		Consolidated	
	09/30/2017	12/31/2016	09/30/2017	12/31/2016
Cash and Banks				
In Brazilian Reais				
Cash	14	14	47	47
Banks	4	21	1,743	3,402
In US Dollar				
Banks (a)	-	-	62	127
	18	35	1,852	3,576
Financial instruments				
In Brazilian Reais				
CDB (b)	2,195	2,027	13,959	7,494
Committed (b)	-	-	24,224	40,008
Interest-bearing account	33	167	1,145	1,887
Exclusive investment Fund (c)				
Cash	-	-	10	10
Investment Fund	-	-	58	196
LFT	-	-	10,925	35
Financial Treasury	-	-	2,054	5,735
Committed	-	-	33,684	830
Total financial investments	2,228	2,194	86,059	56,195
Total cash and cash equivalents	2,246	2,229	87,911	59,771
Current financial investments (d)	-	13,053	-	13,053
Non-current financial investments	-	-	1,572	1,469
Total financial investments	-	13,053	1,572	14,522

(a) On September 30, 2017, the total balance of cash and banks is of R$ 1,852 (consolidated), whereas the amount of R$ 62 is deposited in a checking account abroad is indexed to the US Dollar. As of December 31, 2016, from the total balance of R$ 3,576 (consolidated), the amount of R$ 127 was deposited in a checking account abroad is indexed to the US Dollar;

(b) Resources invested in Bank Deposit Certificates (CDB) and Committed in banks Santander, Banif, and Itaú with average yield of 99,7% of CDI;

(c) On September 30, 2017, the Exclusive Investment Fund portfolio is substantially composed of securities issued by Brazilian financial institutions and highly liquid federal government bonds, recorded at their realization values, which yield, on average 100.1% do CDI. Such fund does not have any significant obligations with third parties and such obligations are limited to asset management fees and other services inherent in fund transactions;

Financial investments classified as cash and cash equivalents are investments that may be redeemed within 90 days, composed of highly liquid securities, convertible into cash and that have an insignificant risk of changes in value.

(d) Funds invested in Real Estate Investment Fund.

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

4. Trade accounts receivable

	Consolidated	
	09/30/2017	12/31/2016
Rental receivable and other	95,733	98,252
Allowance for doubtfull accounts	(27,603)	(24,656)
Total	68,130	73,596
Current	61,500	66,323
Non-current	6,630	7,273

The accounts receivable from clients are stated at the nominal values of the securities that represent the credits, including, where applicable, yields, inflation adjustments earned and effects arising from linearizing the revenue, calculated on a pro rata day basis up to the balance sheet date. Such nominal amounts correspond, approximately, to their respective present values because they are realizable within the short term.

The Company's maximum exposure to credit risk is the book value of the abovementioned accounts receivable. To mitigate such risk, the Company follows the practice of analyzing the types of collection (rents, services and other items), considering the average history of losses, Management periodically monitoring its clients' equity and financial position, establishing credit limits, analyzing credits that have been past due for more than 180 days and permanently monitoring their debit balance, among other practices. The client portfolio that has not been accrued refers to clients whose individual analysis of their financial position did not show that they would not be realizable.

In order to evaluate the quality of the credit of potential clients, the Company considers the following assumptions: the amount of the guarantee offered must cover at least 12 months of occupancy costs (rent, plus common charges and promotion funds, multiplied by 12); the guarantees accepted (properties, letter of guarantee, insurance, etc.); the good standing of the individuals and legal entities involved in the rental (partners, guarantors, debtors) and the use of SERASA as reference for consultations.

The provision movements transaction for doubtful account for the years ended on September, 30 2017 and December 31, 2016 is the following:

	Consolidated	
	09/30/2017	12/31/2016
Balance at the beginning of the period	(24,656)	(17,943)
Credits provisioned and written of in the period	(2,947)	(6,713)
Balance at the end of the period	(27,603)	(24,656)

The composition of the accounts receivable billed, per maturity period, is the following:

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

	Consolidated	
	09/30/2017	12/31/2016
Falling due	52,688	56,073
Overdue		
Up to 30 days	1,547	2,684
From 31 to 60 days	1,464	1,474
From 61 to 90 days	1,238	1,275
From 91 to 180 days	3,979	4,133
Above 180 days	34,817	32,613
	43,045	42,179
Total	95,733	98,252

As of September 30, 2017, the amount of R$ 7,214 in accounts receivable from clients (R$ 7,957 as of December 31, 2016) is overdue for more than 180 days, but no provision has been made for it. The Company understands that the other past due amounts have been duly negotiated with the clients and there have not been any significant changes in the quality of their credit, and the amounts are considered recoverable.

5. Recoverable taxes

	Company		Consolidated	
	09/30/2017	12/31/2016	09/30/2017	12/31/2016
Withholding Income Tax (IRRF) on investment	107	27	9,809	10,792
IRRF Recoverable	67	34	698	460
Services Taxes (ISS)	-	-	168	950
PIS and COFINS recoverable	-	10	732	364
Income Tax – anticipation	1,303	1,303	2,630	2,027
Social contribution – anticipation	468	468	987	775
Other taxes recoverable	-	-	489	214
Total	1,945	1,842	15,513	15,582
Current	1,945	1,842	11,738	11,275
Non-current	-	-	3,775	4,307

6. Other accounts receivable

	Company		Consolidated	
	09/30/2017	12/31/2016	09/30/2017	12/31/2016
Insurance expenses to record	39	19	150	73
Suppliers advances	25	11	3,527	4,220
Advance of labor benefits	47	54	50	59
Expenses to record	59	7	315	7
Other costs and expenses to record	226	22	226	22
Accounts receivable from other enterprises	-	-	6,000	11,494
Commissions to be apportioned	-	-	2,867	3,880
Dividends Receivable	-	6,433	-	-
Other Accounts Receivable	1,144	2,321	852	1,148
Total	1,540	8,867	13,987	20,903
Current assets	1,540	7,867	13,557	19,214
Non-current assets	-	1,000	430	1,689

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

7. Related parties transactions

a) Balances and transactions with related parties

During the course of the Company's business, the shareholders, the subsidiaries and the civil condominiums (jointly-owned properties) enter into financial and commercial transactions among themselves, which include: (i) the provision of consulting services and operating assistance relating to the supply of water and energy and to the electrical installations; (ii) management of shopping malls; (iii) management of shopping mall parking lots; (iv) commercial lease agreements; and (v) agreements and decisions made with respect to condominium rules.

Generally speaking, all of the terms and conditions of the agreements entered into by and between the Company and related parties are in accordance with the terms and conditions that are usually adopted in loan agreements on commutative and market bases, as if the loan occurred with a non-related party, except for the balance of current account agreements on which financial charges are not levied.

Management individually negotiates agreements with related parties, analyzing their terms and conditions in the light of the terms and conditions usually adopted in the market, the particularities of each transaction, including timeframes, amounts, compliance with quality standards, thus having the agreement with the related party reflect the option that best meets the interests of the Company with respect to timeframes, amounts and quality conditions, when compared with other similar providers.

The balances as of September 30, 2017 and December 31, 2016, in the Parent Company, are presented in following:

	Company	
	09/30/2017	12/31/2016
Assets		
General Shopping Finance (a)	1,933	1,933
General Shopping Investments (a)	11,629	11,481
Securis (b)	19,357	26,721
Andal	2,629	144
Other	2,648	2,606
Total	38,196	42,885

	Company	
	09/30/2017	12/31/2016
Liabilities		
Levian (b)	153,495	168,142
Total	153,495	168,142

(a) They refer to costs to issue perpetual bonds paid by the Company;

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

(b) They refer to the other loans on which no financial charges are levied and which have no maturity dates.

The balances as of September 30, 2017 and December 31, 2016, in the consolidated, are the following:

	Consolidated	
	09/30/2017	12/31/2016
Ativo		
Condomínio Civil Suzano Shopping Center (c)	-	200
Condomínio Unimart Campinas (c)	487	487
Condomínio Outlet Premium SP (c)	-	22
BR Partners Bahia Empreendimentos Imob.	149	149
Condomínio Outlet Premium RJ (c)	1,708	2,385
Condomínio Outlet Premium Brasilia (c)	2,466	2,546
Condomínio do Vale (c)	1,359	1,206
Condomínio ASG (c)	-	568
Condomínio Barueri (c)	-	316
Condomínio Bonsucesso (c)	2,182	2,945
Condomínio Parque Shop Sulacap (c)	3,162	3,243
Condomínio Volunt. Civil Parque Shop Maia (c)	4,914	5,667
Fundo de Investimento Imobiliário Sulacap – FII	653	653
Golf Participações Ltda. (a)	27,236	24,900
Tenants	8,448	6,468
Nova Poli Shopping Center	82	102
Individuals (c)	1,780	1,780
PNA Empreendimentos Imobiliários Ltda.	146	146
Other (c)	153	170
Total – Non-current	54,925	53,953

	Consolidated	
	09/30/2017	12/31/2016
Liabilities		
SAS Venture LLC (b)	20,678	23,285
Other (c)	156	1,463
Total	20,834	24,748
Nampont Holdings S.A (d)	-	24,017
Total – related parties	20,834	48,765

(a) The loan to the controlling shareholder is subject to financial charges of 1% per month. There is no timeframe to receive it;
(b) Upon ownership reorganization, the capital stock of the subsidiary "Park Shopping Administradora" was reduced and has been being returned to the then shareholder SAS Ventures LLC, in equal, semi-annual installments, since September 14, 2007;
(c) On the other loans no financial charges are levied and there are no maturity dates set forth;
(d) Nampont subscribed and paid on October 28, 2015 all 20 debentures of Cristal Administradora e Incorporadora S.A., according to the Explanatory Note number 12 (o).

b) Remunetation of key management

On the quarterlys ended September 30, 2017 and 2016, the Company paid its managers short-term benefits (salaries, wages, contributions to social security, profit sharing and medical insurance) in the amount of R$ 4,098 and R$ 3,944, respectively, as evidenced below:

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

	Consolidated	
	09/30/2017	09/30/2016
Director's fee	2,868	3,099
Variable remuneration and charges	574	620
Benefits	656	225
Total	4,098	3,944

No amount was paid by way of: (i) post-employment benefits (pensions, other retirement benefits, post-employment life insurance and post-employment medical assistance); (ii) long-term benefits (leaves due to years of service or other leaves, jubilees or other benefits for years of service and benefits for long-term disability); and (iii) share-based compensation.

In the Ordinary and Extraordinary General Shareholders' Meeting held on March 13, 2017, the global remuneration of R$ 12,450 for fiscal year 2017 (R$ 11,615 for fiscal year 2016) was approved.

8. Investments in subsidiaries

	% – Interests	Stocks /share quantity held	Share Capital	Profit (Loss) of the period	Equity	Equity in earnings of subsidiaries	Investments in 09/30/2017	Investments in 12/31/2016
Direct subsidiaries – Investments								
Levian	72.49	486,650,597	671,323	(43,077)	1,367,830	(31,330)	851,645	882,975
Securis	30.51	13,424,400	144,230	90,592	787,361	27,687	158,514	130,827
GS Investments	100	50,000	-	24,664	260,927	24,751	106,780	82,029
GS Finance II	100	50,000	81	(4)	40	(4)	40	44
			815,634	72,175	2,416,158	21,104	1,116,979	1,095,875
Provision for losses on Investments In subsidiaries								
General Shopping Finance	100	50,000	81	(35,203)	(66,584)	(35,241)	(68,586)	(33,345)
			81	(35,203)	(66,584)	(35,241)	(68,586)	(33,345)
Net balance			815,715	36,972	2,349,574	(14,137)	1,048,393	1,062,530

	% – Interests	Stocks /share quantity held	Share Capital	Profit (Loss) of the period	Equity
Indirect subsidiaries – Levian					
ABK	99.70%	130,343,463	130,535	25,517	160,819
Atlas	100%	3,816,399	3,816	18,604	72,037
Bac	100%	10,000	10	(2)	(14,633)
Bot	100%	51,331,650	51,332	227	65,478
BR Outlet	100%	10,000	10	(6)	(14)
Brassul	100%	25,630,617	25,631	235	65,992
Bud	100%	10,000	10	(1)	(2)
Cly	100%	10,000	10	26,669	681,376
Delta	100%	72,870,112	72,870	6	70,020
FIPARK	100%	-	-	2,432	1,849
FLK	100%	12,686,271	12,686	1,381	47,077
Fonte	100%	56,833,764	224,099	(1,867)	102,507
Jauá	100%	10,000	10	(1)	27
MAI	100%	1,409,558	1,410	(8)	1,588
Manzanza	100%	21,078,331	21,078	(65)	19,203
Nova União	99.8%	4,332,000	4,332	(32,782)	17,314
POL	100%	58,921,553	58,922	343	51,722
Poli	100%	596,608	597	52	14,070
Premium Outlet	100%	10,000	10	(2)	(3)
Sale	100%	14,702,069	14,702	383	66,530
Securis	15.3%	18,172,960	144,230	51,365	710,135
Send	90.9%	288,999,513	289,000	(103,169)	349,316
Uniplaza	100%	42,948,318	42,948	(105,814)	35,314
Vul	100%	350,689,894	350,690	(10,401)	150,653
Zuz	100%	58,139,780	58,140	1,408	97,705

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

	% – Interests	Stocks /share quantity held	Share Capital	Profit (Loss) for period	Equity
Indirect subsidiaries – Atlas					
Alte	100%	50,000	50	(6)	(1,783)
ASG Administradora	100%	20,000	20	32	88
Ast	100%	1,497,196	1,497	1,705	4,720
BR Brasil Retail	100%	100	-	(92)	(3,717)
Energy	100%	10,000	10	6,978	37,902
GS Park	100%	10,000	10	569	701
GSB Administradora	100%	1,906,070	1,906	6,549	37,960
Ipark	100%	3,466,160	3,466	436	31,082
Vide	100%	10,000	10	(8)	(215)
Wass	100%	10,000	10	3,613	21,261

	% – Interests	Stocks /share quantity held	Share Capital	Profit (loss) for the period	Equity
Indirects subsidiaries – GS Investments					
Andal	100%	5,068,000	5,068	4,770	185,475
Ardan	100%	10,000	10	(2)	6
Bail	100%	10,000	10	-	671
Bavi	100%	10,000	10	(3)	(24)
Cristal	100%	10,000	-	(804)	-
Eler	100%	10,000	10	(15,738)	223,131
ERS	100%	29,597,841	29,598	(2,947)	(27,274)
FII Top Center	100%	11,673,778	11,794	(92)	(50)
GAX	100%	10,000	10	3,705	65,312
Indui	100%	10,000	10	1,315	58,103
Palo	100%	10,000	10	-	10
Pentar	100%	10,000	10	106,273	106,281
Rumb	100%	10,000	10	(1)	6
SB Bonsucesso	100%	93,292,158	93,292	1,454	190,157
Securis	54.9%	18,172,960	144,230	51,365	710,135
Tela	100%	10,000	10	-	10
Tequs	100%	10,000	10	(2)	6
Vanti	100%	10,000	10	(2)	6
XAR	100%	786,849	787	(3,361)	(16,200)

The changes for the quarterly ended on September 30, 2017 are the following:

Balances on December 31, 2015	847,556
Increase in investment in subsidiaries	9,545
Equity in earnings of subsidiaries	205,429
Balances on December 31, 2016	1,062,530
Equity in earnings of subsidiaries	(14,137)
Balances on September 30, 2017	1,048,393

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

9. Investment properties

	Consolidated		
	In operation	"Greenfields" projects under construction (i)	Total
Balances on December 31, 2015	2,614,272	206,690	2,820,962
Aquisition / Additions	94,955	4,819	99,774
Borrowing expenses capitalised	-	2,931	2,931
Disposal (ii)	(13,500)	-	(13,500)
Transfer to operation	8,080	(8,080)	-
Fair value adjustments (iii)	59,223	-	59,223
Balances on December 31, 2016	2,763,030	206,360	2,969,390
Aquisition / Additions	40,826	-	40,826
Disposal (iv)	-	(19,962)	(19,962)
Transfer to fixed assets	(7,693)	-	(7,693)
Balances on September 30, 2017	2,796,163	186,398	2,982,561

(i) Land for future construction and construction in progress;
(ii) Disposal of 100% of Poli Shopping Osasco;
(iii) Amounts recognized in income for the year;
(iv) Disposal of lands.

Investment properties given to guarantee loans are described in Explanatory Notes 12 and 13.

Fair value assessment

The fair value of each investment property in operation was determined by the appraisal performed by a specialist independent firm (CB Richard Ellis).

The methodology adopted to appraise such investment properties at fair value is the one prescribed by The Royal Institution of Chartered Surveyors (R.I.C.S.), in Great Britain, and by the Appraisal Institute in the United States, which are internationally used and well known for appraisal cases and other analyses.

All of the calculations are based on the physical qualification analysis of the property studied and on the several pieces of information obtained in the market, which are properly treated to be used in determining the value of the undertaking.

For the appraisals, ten-year cash flows were prepared, not considering the inflation that might exist in that period. The average discount rate applied to the cash flow was 11.22% and the average capitalization rate (perpetuity) adopted in the 10th year was 8.47%.

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

10. Fixed assets

		Company					
		09/30/2017			12/31/2016		
	% – Depreciation rate	Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Buildings	2 to 4	587	(196)	391	587	(178)	409
Furniture and fixtures	8 to 15	523	(243)	280	522	(216)	306
Machinery and equipment	8 to 15	1,410	(659)	751	1,410	(585)	825
Computer equipment	15 to 25	1,407	(1,220)	187	1,352	(1,086)	266
Improvements on third parties properties	8 to 15	687	(285)	402	687	(210)	477
Suppliers advances	-	307	-	307	11,968	-	11,968
Total		4,921	(2,603)	2,318	16,526	(2,275)	14,251

		Consolidated					
		09/30/2017			12/31/2016		
	% – Depreciation rate	Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Buildings	2 to 4	1,595	(1,203)	392	3,890	(1,151)	2,739
Furniture and fixtures	8 to 15	8,054	(4,656)	3,398	8,051	(4,072)	3,979
Machinery and equipment	8 to 15	2,714	(965)	1,749	2,897	(885)	2,012
Vehicles	15 to 25	143	(111)	32	143	(102)	41
Computers equipment	8 to 15	3,122	(2,772)	350	3,056	(2,598)	458
Improvements on third parties properties	8 to 15	7,070	(5,784)	1,286	7,342	(5,560)	1,782
Suppliers advances	-	496	-	496	4,247	-	4,247
Total		23,194	(15,491)	7,703	29,626	(14,368)	15,258

Changes to Fixed assets, as show subsequently, for the quarterly ended on September 30, 2017:

	Company				
	12/31/2016	Additions	Disposals	Depreciation	09/30/2017
Buildings	409	-	-	(18)	391
Furniture and fixtures	306	1	-	(27)	280
Machinery and equipment	825	-	-	(74)	751
Computers equipment	266	55	-	(134)	187
Improvements on third parties properties	477	-	-	(75)	402
Suppliers advances	11,968	-	(11,661)	-	307
Total	14,251	56	(11,661)	(328)	2,318

	Consolidated					
	12/31/2016	Additions	Disposals	Depreciation	Transfer PPI	09/30/2017
Buildings	2,739	-	(2,328)	(52)	33	392
Furniture and fixtures	3,979	3	-	(584)	-	3,398
Machinery, devices and equipment	2,012	2	(66)	(80)	(119)	1,749
Vehicles	41	-	-	(9)	-	32
Computers equipment	458	78	(12)	(174)	-	350
Improvements on third parties properties	1,782	-	(77)	(224)	(195)	1,286
Suppliers advances	4,247	-	(11,725)	-	7,974	496
Total	15,258	83	(14,208)	(1,123)	7,693	7,703

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

11. Intangible assets

		Company					
		09/30/2017			12/31/2016		
	% – Amortization rate	Cost	Accumulated amortization	Net amount	Cost	Accumulated amortization	Net amount
Undefined Useful Life							
Trademarks and patents		397	-	397	389	-	389
Defined Useful Life							
Software	20	18,893	(13,959)	4,934	18,787	(12,250)	6,537
Total		19,290	(13,959)	5,331	19,176	(12,250)	6,926

		Consolidated		
		09/30/2017		
	% – Amortization rate	Cost	Accumulated amortization	Net amount
Undefined Useful Life				
Trademarks and patents	-	4,075	-	4,075
Defined Useful Life				
Software	20	21,549	(15,815)	5,734
Use right of Shopp Suzano (a)	1.67	4,505	(555)	3,950
Agreements Renewal Right (b)	10	7,970	(4,039)	3,931
Total		38,099	(20,409)	17,690

		Consolidated		
		12/31/2016		
	% – Amortization rate	Cost	Accumulated amortization	Net amount
Undefined Useful Life				
Trademarks and patents	-	4,013	-	4,013
Defined Useful Life				
Software	20	21,397	(13,956)	7,441
Use right of Shopp Suzano (a)	1.67	4,505	(555)	3,950
Agreements Renewal Right (b)	10	7,970	(3,424)	4,546
Total		37,885	(17,935)	19,950

(a) On July 30, 2012, the Company pledged to pay to the Municipal Government of Suzano the amount of R$ 4,505 for property right use with charges of an area totaling 11,925.71 m² in the City of Suzano/SP to set up shopping malls. Such right has a 60-year term and is amortized over that period on a straight-line basis;

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

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

The changes in Intangible Assets for the quarterly ended on September 30, 2017 is the following:

	Company						
	Useful life term	Amortization Method	12/31/2016	Additions	Amortization	Retirement	09/30/2017
Undefined Useful Life							
Trademarks and patents	-	-	389	8	-		397
Defined Useful Life							
Software	5 years	Straight line	6,537	106	(1,709)	-	4,934
Total			6,926	114	(1,709)	-	5,331

	Consolidado					
	Useful life term	Amortization Method	12/31/2016	Additions	Amortization	09/30/2017
Undefined Useful Life						
Trademarks and patents	-	-	4,013	62		4,075
Defined Useful Life						
Software	5 years	Straight line	7,441	152	(1,859)	5,734
Right to use Shopping Suzano	60 years	Straight line	3,950	-	-	3,950
Agreements renewal right	10 years	Straight line	4,546	-	(615)	3,931
Total			19,950	214	(2,474)	17,690

12. Loans and financing

	Currency	% – Average anual interest rate	Maturity	Consolidated 09/30/2017	Consolidated 12/31/2016
Loans and financing					
Perpetual bonds (a)	U$	10%	-	527,285	54,597
Perpetual bonds (b)	U$	13%	-	480,633	457,441
Debt Bonus (b)	U$	10%/12%	2026	28,653	30,212
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) PINE FINAME (c)	R$	9%	2019	349	480
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) Bradesco FINEM (f)	R$	6.5% + TJLP	2017	-	5,304
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) Bradesco FINEM (g)	R$	5.5% + Selic	2017	-	3,610
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) Bradesco FINEM (m)	R$	6.8% + TJLP	2021	29,561	34,952
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) Bradesco FINEM (n)	R$	6.8% + Selic	2021	17,179	18,943
Banco Bradesco (d)	R$	3.2% + CDI	2017	-	1,413
BBM – CCB (l)	R$	8.085% + CDI	2017	-	584
Debentures – SB Bonsucesso (e)	R$	2.7% + CDI	2022	19,900	22,891
Debentures – SB Bonsucesso (e)	R$	7.5% + IPCA	2022	30,825	29,281
Debentures – Cristal (o)	R$	2.5% + CDI	2017	-	24,017
Banco Nordeste do Brasil (h)	R$	3.53%	2025	17,524	19,224
Banco Itaú - FINEM (i)	R$	5.3% + TJLP	2020	15,351	18,842
Banco Itaú – FINEM (j)	R$	4.6% + SELIC	2020	4,944	5,660
Banco Itaú – FINEM (k)	R$	3.5%	2020	521	643
Total				1,172,725	1,216,094
Current liabilities				38,537	73,473
Non-current liabilities				1,134,188	1,142,621

(a) On November 9, 2010, the subsidiary General Shopping Finance obtained, by issuing perpetual bonds, the amount of US$ 200,000 corresponding to R$ 339,400, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds as from November 9, 2015. According to the perpetual bond issue prospect, the funds obtained are intended for the advance settlement of the CCI and for investing in "Greenfields" and expansions. All of the subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center, have given sureties to guarantee the transaction. The cost of issue of the perpetual bonds was R$ 11,483 and the effective cost of the transaction totaled 10.28%.

On April 19, 2011, the subsidiary General Shopping Finance obtained, by issuing perpetual bonds, the amount of US$ 50,000 corresponding to R$ 78,960, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds as from November 9, 2015. All of the subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center, have given sureties to guarantee the transaction. The cost of issue of the perpetual bonds was R$ 758 and the effective cost of the transaction totaled 10.28%.

On October 27, 2015, part of the "Perpetual Bonds" were repurchased for US$ 85,839 corresponding to R$ 335,750 on the date of repurchase.

(b) On March 20, 2012, the subsidiary GS Investments Limited obtained, by issuing perpetual bonds, the amount of US$ 150,000 corresponding to R$ 271,530, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with interest of 12% per year paid every six months up to the 5th year counting from the date of issue, after the 5th year through the 10th year counting from the date of issue, 5 Year US Treasury Constant Maturity plus 11.052% per year, paid every six months, and from the 10th year onwards, USD LIBOR rate for three months plus 10.808% and 1% paid every quarterly. The Company will be able to opt to defer interest, indefinitely on the deferred amounts will bear interest at the applicable rate indicated above, plus 1% per annum. In any deferral of interest, the Company should distribute only the equivalent of 25% net profit for the mandatory minimum dividend provided for in Brazilian legislation. GS Investments Limited may totally or partially redeem the bonds at its own discretion in the 5th year counting from the date of issue, in the 10th year counting from the date of issue, and at each interest payment date after then. The bonds will be guaranteed by the sureties from General Shopping and from 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 the perpetual bonds was R$ 12,581.

There are no financial covenants in the perpetual bond issue transactions. The covenants refer to: (i) the limitation of encumbrances on the assets (except for the encumbrances allowed, including the BNDES financing, the refinancing of existing transactions and certain securitizations, among others), where the proportion of the non-encumbered assets/unsecuritized debts should be maintained pari passu with the conditions given to encumbered assets/securitized debts; (ii) limitation of sale and lease-back transactions concerning current assets with maturity exceeding three years, under the same conditions of (i) above and (iii) limitation of transactions with affiliates, building in, merging, or transferring of assets.

On August 10, 2016, the amount of U$S 34,413 was settled in the exchange offer. For this operation, new perpetual senior debt bonds were issued in the amount of U$S 8,923 with guarantee and maturity in 2026 (10% / 12% Senior Secured PIK Toggle Notes due 2016) and 34,413 Global Depositary Share (GDS) as the Issued by the Company in the proportion of 73 common shares for each 1 GDS, totaling 2,512,149 common shares. The Perpetual Bonds that were exchanged under the Exchange Offer were canceled;

(c) Financing obtained during the last quarterly of 2011 for the acquisition of equipment to build Parque Shopping Barueri through the FINAME line of credit of the BNDES in the amount of R$ 937 and the rate of 8.7% per year. In January 2012, R$ 105 was added to the existing agreement. The duration of the agreement is 96 months, with a grace period of 24 months and 72 months of amortization;

(d) On June 13, 2012, the amount of R$ 11,400 plus charges of 100% of the changes in the CDI rate, plus 3.202% interest per year was obtained through a Bank Credit Bill from Banco Bradesco. The agreement duration is 60 months, with a grace period of 12 months for the payment of the principal and the payment of quarterly interest.

As disclosed in Note 26, the Company entered into swap instrument against interest rate risks. Thus, the active index edge is denominated at the CDI rate plus 3.202% per year. However, the passive index edge is denominated at the IPCA rate plus 7.590% per year. The net effect of the debt considering the derivative financial instrument entered into produces the same effect as that of the changes in the IPCA rate plus 4.453% interest per year. Operation settled in advance in March 2017;

(e) On October 26, 2012, the Debenture Trust Deed of the 1st issue of unsecured bonds SB Bonsucesso Administradora de Shoppings S.A, not convertible into shares, with additional security interest and personal guarantee, into two types (DI and IPCA) for public distribution with restricted placement efforts, was signed. The total amount of the debentures is R$ 78,000, debts in the DI series of R$ 39,000 with the rate of 2.75% per year + CDI rate, with monthly amortization of the principal and interest and a total duration of 120 months. The IPCA series in the amount of R$ 39,000 has a 7.5% rate per year + IPCA, with monthly payments and annual amortization and a total 10 years term (120 months);

(f) On October 30, 2012, R$ 13,685 was released by means of a FINEM/BNDES financing transaction. Such transaction was performed by Banco Bradesco, at the rate of 6.5% per year + TJLP with total duration of 60 months, where 12 months refer to the grace period and 48 months refer to amortization. Operation settled in April 2017.

As disclosed in Note 26, the Company entered into swap instrument against interest rate risks. Thus, the active index edge is denominated at 6.5% per year + TJLP. However, the passive index edge is denominated at IPCA plus 6.9% per year. The net effect of the debt considering the derivative financial instrument entered into produces the same effect as that of the changes in the IPCA rate plus 4.319% interest per year. Operation settled in April 2017;

(g) On October 30, 2012, the amount of R$ 10,264 with charges of 100% of the changes in the CDI rate plus 5.5% interest per year was obtained through Bank Credit Bill from Banco Bradesco. The duration of the agreement is 60 months, with a 12-month grace period to pay the principal and to pay the quarterly interest. As disclosed in Note 27, the Company entered into swap instrument against interest rate risks. Thus, the active index edge of the derivative instrument is denominated at 100% of the changes in the CDI rate plus 5.5% per year. However, the passive index edge is denominated at IPCA plus 7.97% per year. The net effect of the debt considering the derivative financial instrument entered into produces the same effect as that of the changes in the IPCA rate plus 6.456% of interest per year. Operation settled in April 2017;

(h) On November 13, 2013, the amount of R$ 15,344 was obtained through Brazilian Northeast Fund of Financing (FNE) from Banco do Nordeste do Brasil S.A, another R$ 7,942 was released in December 30, 2013 and R$ 1,910 in August 19, 2016, totaling R$ 25,196 at the rate of 3.53% interest per year. The duration of the agreement is 139 months;

(i) On February 24, 2014, R$ 28,009 was released. On April 23, 2014, R$ 199 was released, totalizing the amount of R$ 28,208. These amounts were obtained by means of a FINEM/BNDES financing transaction. Such transaction was performed by Banco Itaú BBA S.A., at the rate of 5.3% per year + TJLP with total duration of 84 months, where 12 months refer to the grace period and 72 months refer to amortization;

(j) On February 24, 2014, R$ 7,002 was released. On April 24, 2014 R$ 50 was released, totalizing the amount of R$ 7,052. These amounts were obtained by means of a FINEM/BNDES financing transaction. Such transaction was performed by Banco Itaú BBA S.A., at the rate of 4.6% per year + SELIC with total duration of 84 months, where 12 months refer to the grace period and 72 months refer to amortization;

(k) On April 22, 2014, R$ 985 was raised through the financing operation under FINEM/BNDES program. This operation was carried out by Banco Itaú BBA S/A at 3.5% rate per annum and has 83 months term as follows 11 months grace period and 72 months amortization;

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

(l) On August 29, 2014, the amount of R$ 12,000 was obtained by issuing a Bank Credit Bill from Banco BBM S.A. at the rate of 7.122% interest per year and changes in the CDI rate. The duration of the agreement is 12 months, where 3 months refer to the grace period. Transaction settled in August 2015. On July 13, 2015, R$ 9,300 was raised at 8.085 rate per year + CDI. The agreement term is 18 months, which has 2 months grace period. Operation settled in advance in January 2017;

(m) On November 25, 2014, R$ 25,900 was released, R$ 9,100 was released on March 11, 2015, R$ 7,700 was released on May 18, 2015, R$ 1,494 was released on July 28, 2015, totaling the amount of R$ 44,194. Such amounts were raised through the financing operation under FINEM/BNDES program. This operation was carried out by Banco Bradesco, at 6.8% rate per annum. + TJLP and it has a total 84 months term, which has 12 months grace period and 72 months amortization;

(n) On November 25, 2014 were transferred R$ 11,100, on March 11, 2015, R$ 3,900, was released, R$ 3,300 was released on May 18, 2015, R$ 640 was released on July 28, 2015, totaling the amount of R$ 18,940. These amounts were raised through a financing operation transacted in modality FINEM/ BNDES. This operation was transacted by Banco Bradesco, at the rate of 6.8% p.a. + SELIC for the total period of 84 months, 12 of grace period and 72 months of amortization;

(o) On October 28, 2015, Private Deed of the 1st simple debentures issue, not convertible into stocks, unsecured with surety, for public distribution in kind (DI) of Cristal Administradora e Incorporadora S.A. The total debentures amount is R$ 20,000, at 2.50% rate per annum. + CDI and biannual interest payment and principal amortization on 10/28/2017. Operation settled on June 28, 2017.

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

The composition of the installments as of September 30, 2017, by year of maturity, is composed in the following manner:

Year	Consolidated
2017	19,907
2018	30,075
2019	29,646
2020	28,970
2021 onwards	1,064,127
	1,172,725

Because the obtainments through the issuance of perpetual bonds do not have a maturity date, such obtainments were classified as debt payable from 2021 onwards.

Changes in loans and financing for the quarterly ended on September 30, 2017 are the following:

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

	Company	Consolidated
Balances on December 31, 2015	-	1,519,676
Fundraising	-	1,910
Funding cost	-	(600)
Amortization of Funding Cost	-	3,732
Payment - principal	-	(82,084)
Payment – Interest	-	(75,772)
Gain on the settlement of the Perpetual Bonus	-	(98,464)
Exchange Variation	-	(220,793)
Financial charges	-	168,489
Balances on December 31, 2016	-	1,216,094
Amortization of Funding Cost	-	1,002
Payment - principal	-	(49,664)
Payment – Interest	-	(56,953)
Exchange Variation	-	(29,292)
Financial charges	-	91,538
Balances on September 30, 2017	-	1,172,725

Financial charges and transaction costs

Financial charges and transaction costs of loans and financing are capitalized and allocated to P&L because the duration of the instrument entered into has been elapsing according to the amortized cost, using the effective interest rate method.

13. Real estate credit Bills

				Consolidated	
	Currency	% – Rate	Maturity date	09/30/2017	12/31/2016
Subsidiaries					
ABK (a)	R$	11% + TR	2018	17,045	29,319
Levian (a)	R$	11% + TR	2018	17,045	29,319
Andal (b)	R$	11% + TR	2022	39,474	43,761
Send (c)	R$	7% + IPCA	2024	62,661	66,282
Bot (d)	R$	6.95% + IPCA	2024	49,021	51,842
Pol (e)	R$	6.9% + IPCA	2025	34,999	36,784
Eler (f)	R$	9.9% + TR	2026	279,414	274,016
Ers (g)	R$	10% + TR	2027	68,316	69,975
Pentar (h)	R$	6.5% + IPCA	2027	64,009	-
				631,984	601,298
Current liabilities				63,559	59,822
Non-current liabilities				568,425	541,476

(a) In June 2008, subsidiaries ABK and Levian obtained resources by issuing CCIs, to securitize the rents receivable referring to the property where Internacional Guarulhos Shopping Center is located. The total amount of the CCIs issued is R$ 180,000. The amount obtained will be paid in 119 monthly installments (until June 2018), plus 11% interest per year and annual inflation adjustments according to the changes in the Referential Rate (TR). The following were granted to guarantee the CCIs: (i) secured fiduciary sale of the property, with book value of R$ 201,829; (ii) collateral transfers of credits arising from the agreement; and (iii) statutory lien of the quotas of the subsidiary Cly. The costs of obtainment in the amount of R$ 376 of the CCIs were deducted from the principal and are being amortized in 120 installments on a straight-line basis;

(b) In June 2012, the subsidiary Andal obtained resources by issuing CCIs. The total amount of the CCIs issued is R$ 63,911. The amount obtained will be paid in 120 monthly installments, plus 11% interest per year and annual inflation adjustments according to the changes in the TR rate. The following were granted to guarantee the CCIs: (i) secured fiduciary sale of the property called Shopping Suzano; and (ii) statutory lien of Shopping Suzano's receivables. The cost of the obtainment was R$ 959. The effective cost of the transaction was TR + 11.17%;

(c) On November 13, 2012, the subsidiary SEND obtained resources by issuing CCIs on behalf of HABITASEC Securitizadora S.A. in the amount of R$ 67,600, with a 7% interest rate per year + IPCA. The duration of the transaction is 144 months. The following were granted to guarantee the CCIs: (i) statutory lien of the ideal fraction of the property called Parque Shopping Barueri and (ii) statutory lien of Parque Shopping Barueri's receivables;

(d) On January 8, 2013, the subsidiary Bot Administradora e Incorporadora Ltda. obtained resources by issuing CCIs on behalf of Habitasec Securitizadora S.A. in the amount of R$ 50,814 with a 6.95% interest rate per year + IPCA. The duration of the transaction is 144 months. The following were granted to guarantee the CCIs: (i) statutory lien of the ideal fraction of the property called Outlet Premium and (ii) statutory lien of Outlet Premium's receivables;

(e) On June 20, 2013, the subsidiary Pol Administradora e Incorporadora Ltda. obtained resources by issuing CCIs on behalf of HABITASEC Securitizadora S.A. in the amount of R$ 36,965 with a 6.95% interest rate per year + IPCA. The duration of the transaction is 144 months. The following were granted to guarantee the CCIs: (i) statutory lien of the ideal fraction of the property called Outlet Premium Brasília and (ii) statutory lien of Outlet Premium Brasília's receivables;

(f) On March 26, 2014, the subsidiary Eler obtained resources by issuing CCIs, to securitize the rents receivable referring to the property where Internacional Guarulhos Shopping Center is located. The total amount of the CCIs issued is R$ 275,000. The amount obtained will be paid in 144 monthly installments (until April 2026), plus 9.90% interest per year and annual inflation adjustments according to the changes in the Referential Rate (TR). The following were granted to guarantee the CCIs: (i) secured fiduciary sale of the property, with book value of R$ 201,829; (ii) collateral transfers of credits arising from the agreement; and (iii) statutory lien of the shares and quotas of the subsidiaries Nova União and Eler. The costs of obtainment in the amount of R$ 10,706 of the CCIs were deducted from the principal and are being amortized in 144 installments on a straight-line basis. On August 1, 2014 Itaú Unibanco assigned the CCIs to Ápice Securitizadora;

(g) On January 13, 2015, subsidiary Ers Administradora e Incorporadora Ltda., through issue of Real Estate Credit Bills (CCI) in favor of Ápice Securitizadora, has raised R$ 75,000, at the rate of 10% per annum + TR. This operation has a 145 month term. As collateral for the CCIs, where given: (i) statutory lien of the ideal fraction of the property called Outlet Premium Rio de Janeiro and (ii) partial statutory lien of receivables of Gsb Administradora e Serviços.

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

(h) On March 27, 2017, the subsidiary Pentar Administradora e Incorporadora Ltda., through the issuance of Real Estate Credits (CCI) in favor of Habitasec Securitizadora SA, raised R$ 71,045, at a rate of 6.5% per annum + IPCA. This operation has a term of 120 months. Under CCI guarantee, the following were granted: (i) fiduciary sale of the ideal fraction of the property and (ii) fiduciary sale of receivables from Shopping Unimart.;

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

The breakdown of installments as of September 30, 2017, by year of maturity, is the following:

	Consolidated at 09/30/2017
2017	16,490
2018	54,603
2019	70,982
2020	74,754
2021 onwards	415,155
Total	631,984

The changes in the CCIs for the quarterly ended on September 30, 2017 is the following:

	Consolidated
Balances on December 31, 2015	623,613
Raising Cost amortization	3,247
Payment - principal	(49,630)
Payment – Interest	(56,443)
Financial charges	80,511
Balances on December 31, 2016	601,298
Raising	71,045
Raising costs	(5,466)
Raising Cost amortization	2,704
Payment - principal	(51,221)
Payment – Interest	(36,302)
Financial charges	49,926
Balances on September 30, 2017	631,984

14. Other accounts payable

	Company		Consolidated	
	09/30/2017	12/31/2016	09/30/2017	12/31/2016
Transfer of key money and rentals - partners (a)	-	-	1,777	1,676
Losses unrealized from transactions with derivative instruments (Explanatory Note no. 26)	-	-	-	-
Transfers to condominium	-	-	37	32
Advances from customers	-	-	388	907
Other	142	9	183	85
Total	142	9	2,385	2,700

(a) It refers to key money and rents to be transferred to the partners of the following ventures: Parque Shopping Barueri, Poli Shopping, Cascavel JL Shopping, Shopping Bonsucesso, Parque Shopping Sulacap, Parque Shopping Maia, Internacional Shopping Guarulhos, Outlet Premium São Paulo, Outlet Premium Brasília, Outlet Premium Salvador and Outlet Rio de Janeiro.

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

15. Taxes in installments

	Company		Consolidated	
	09/30/2017	12/31/2016	09/30/2017	12/31/2016
PIS and COFINS	163	177	30,148	32,459
INSS	1,518	802	1,518	802
ISS	-	-	4,403	4,387
Income taxes and social contribution	4,703	-	22,028	19,832
Total	6,384	979	58,097	57,480
Current liabilities	1,546	379	16,913	15,434
Non-current liabilities	4,838	600	41,184	42,046

In 2009 and 2014, the Company adhered to the tax installment plan under Law No. 11.941/2009 (REFIS), Law No. 12.996/2014 (REFIS) and to the simplified tax installment plan.

The Company's Management estimate is that the balance, as of September 30, 2017, of the aforementioned installments of REFIS and simplified taxation system are settled within 180 and 60 months, respectively, using the flat number of installments, adjusted through the Liquidation Special System for Settlement and Custody Rate (SELIC).

The change of debts for the quarterly ended on September 30, 2017, projected by the Company, in connection to tax-installments pay plan, contemplating the amount of the principal added of interests and fines in the period, is the following:

	Consolidated
Balances on December 31, 2015	68,868
New installments	2,989
Payment – principal	(10,846)
Payment – interest	(2,415)
Financial charges	(1,116)
Balances on December 31, 2016	57,480
New installments	5,386
Payment – principal	(4,797)
Payment – interest	(1,496)
Financial charges	1,524
Balances on September 30, 2017	58,097

16. Taxes, Charges and Contributions

The Company is evaluating to join the new installment program established, pursuant to Normative Instruction 1711 and 1748/2017, which allows federal taxes over due up to April 30, 2017 to be paid in installments. The Company has the amount of R$ 159,144 outstanding as of September 30, 2017, in case it will adhere to such program, R$ 139,156 can be paid in installments, With the possibility of using the tax losses and negative basis of the Social Contribution on Net Income. Additionally, R$ 19,988 is subject to the regular installment payment.

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

17. Revenue from assignments to appropriated

The Company controls, in liabilities, revenues from transfer of property rights to be appropriated.

Revenues from assignments of rights of use to tenants and usufruct of ideal fractions of the parking of Internacional Shopping, Shopping Bonsucesso, Parque Shopping Maia and Shopping Suzano are appropriated to the result in accordance with the respective term of the first rental agreement or the agreement of Rights of use, or of the usufruct agreement, with outstanding balance receivable in the amount of R$ 4,868.

The change in the agreements and recognition of revenue in the quarterly ended on September 30, 2017 is the following:

	Consolidated
Balances on December 31, 2016	196,431
New contracts	3,396
Revenues recogntion	(17,777)
Costs of cessions	(3,423)
Costs of cessions recognition	541
Balances on September 30, 2017	179,168
Current liabilities	25,359
Current liabilities	153,809

18. Provisions for labor and civil risks

For all matters in litigation, a provision is made in an amount considered sufficient to cover probable losses, based on the assessment of external legal advisors. The amounts reserved include those referring to tax, labor and civil matters.

There are no deposits in court escrow accounts linked to these reserves. The breakdown of the reserves/provisions are the following:

	Company		Consolidated	
	09/30/2017	12/31/2016	09/30/2017	12/31/2016
Civil (a)	-	-	1,306	1,347
Labor	52	-	321	157
Total	52	-	1,627	1,504

(a) It refers to the lawsuits due to pecuniary injury and pain and suffering damages, lawsuits referring to the renewal of lease agreements, lawsuits regarding collection of amounts owed, and lawsuits concerning contractual termination.

On September 30, 2017, Company as other proceedings in progress approximately R$ 13,140 (R$ 15,306 in December 31, 2016), with loss probabilities classified as possible by external legal advisors. No provision was recorded thereto on the financial information.

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

From time to time, proceedings are evaluated and reserves are supplemented when necessary.

The changes in reserves for these risks, as of the quarterly ended on September 30, 2017, are the following.

	Company			
	12/31/2016	Inclusion	Reversal	09/30/2017
Cíveis	-	-	-	-
Trabalhista	-	52	-	52
Total	-	52	-	52

	Consolidated			
	12/31/2016	Inclusion	Reversal	09/30/2017
Civil	1,347	38	(79)	1,306
Labor	157	218	(54)	321
Total	1,504	256	(133)	1,627

19. Equity

Share capital

Company's capital on September 30, 2017 is R$ 389,625, represented by 69,435,699 common stocks, and on December 31, 2016 was R$ 389,625, represented by 76,000,000 common shares without par value, as follows:

	09/30/2017	12/31/2016
Golf Participações	48,267,707	48,267,707
General Shopping Investments Limited	-	8,487,851
Teton Capital Partners L.P	6,115,100	6,115,100
Explorador Capital Management	2,539,900	2,539,900
General Shopping Brasil S.A.	1,923,550	-
Board of Directors	8,689	8,689
Officers	253	253
Stockholders Ballast in GDS	2,512,149	2,512,149
Other Stockholders	8,068,351	8,068,351
Total shares	69,435,699	76,000,000
Treasury shares	(1,923,550)	(8,487,851)
Total shares in circulation	67,512,149	67,512,149

The Company may, through a decision made by the Board of Directors and in accordance with the plan approved by the Shareholders at a Shareholders' Meeting, grant stock option or share subscription, without shareholders being entitled to preemptive right, on behalf of Management, employees or individuals that provide services to the Company, or the Company's direct or indirect subsidiaries.

The Ordinary and Extraordinary General Meeting on April 29, 2016 amended Article 6 of the Company's Bylaws, in order to increase the limit of the Company's authorized share capital by 30,000,000 (thirty million) of new common shares, nominative, book-entry and with no par value, which may be issued by the deliberation of the Company's Board of Directors, regardless of corporate statutory reform, so that the share capital of the Company may be represented by up to 95,000,000 (ninety-five million) common shares.

On July 22, 2016, the Extraordinary General Meeting was approved: The Incorporation by the Company of its indirect subsidiary, Druz Administradora e Incorporadora Ltda., with the consequent extinction of the Druz ("Merger"). As a result of the incorporation, the Company's capital stock was increased in the amount of R$ 13,880, through the issuance of 11,000,000 (eleven million) new common shares, all nominative, book-entry shares with no par value, so that the The Company increased to R$ 389,626, divided into 76,000,000 (seventy-six million) common shares, all registered, book-entry shares with no par value. Such new shares were delivered to General Shopping Investments Limited, sole partner of Druz, replacing the shares held by it in Druz, and the remaining amount of Druz.

On August 10, 2016, the Company announced that, in connection with the settlement of the Exchange Offer, US$ 34,413 Perpetual Bonds were exchanged for: (i) US$ 8,923 new senior and guaranteed debt bonds maturing in 2026 (10% / 12 % Senior Secured PIK Toggle Notes due 2026), issued abroad on that date by GS Investments ("New Bonds") (see note 12); And (ii) 34,413 (thirty four thousand, four hundred and thirteen) Global Depositary Share ("GDS") with each GDS as the common shares issued by the Company in the proportion of 73 (seventy three) common shares for each 1) GDS, totaling 2,512,149 (two million, five hundred and twelve thousand, one hundred and forty nine) common shares issued by the Company. In the total amount of R$ 9,546, where R$ 3,170 was recorded as capital increase and R$ 6,376 as capital reserve.

The balance of the Company's shares in the amount of 8,487,851, which were held by the subsidiary GS Investment, and which did not serve as the basis for issuing the GDSs, were treated as treasury shares.

According to the minutes of the meeting of the board of directors of August 4, 2017, 6,564,301 treasury shares were canceled, with the balance of 1,923,550 registered shares remaining with the Company. Treasury shares in the amount of R$10,710 went to R$2,427, with a reduction of R$8,283, deducted from the capital reserve in the amount of R$6,376 and the remaining balance of R$1,907 for accumulated losses.

Capital reserve

Corresponds to the variation of the nominal value of the 2,512,149 shares issued at the time of the perpetual Bonds exchange, in relation to their effective value at the date of the transaction. This reserve was eliminated due to the cancellation of treasury shares.

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

Legal reserve

Legal reserve shall be created in conformity to the Corporate Law and Bylaws, at the basis of 5% of the net profit of each year up to 20% of capital stock. Legal reserve is intended to assure the integrity of the capital stock and can only be used to compensate losses and increase capital. On September 30, 2017, the Company did not establish a legal reserve, as it offset the profit of the period against the accumulated losses.

Profit reserves to realize

On December 31, 2014, due to a change in accounting policies regarding measurement of investment properties, the Company withheld the adjustment at fair value payment of investment properties, recorded in the opening balance sheet (January 01, 2013). Consequently, the Company's Management proposed that the amount to be paid of R$ 958,644 of accumulated profit was withhold by the Company to set up the account profit reserve to realize.

As the investment properties are written off, the unrealized profit reserves are transferred to accumulated losses.

Diluted earnings (loss) per share

The Company does not have any debts convertible into shares, neither stock option granted; therefore, it did not calculate the diluted loss per share.

The net income calculated on September 30, 2017, after the constitution of the reserves will be offset against accumulated losses, with no distribution of dividends, according to the Bylaws.

The table below shows the basic profit (loss) per share:

	09/30/2017	09/30/2016
Basis numerator		
Net income (loss) for the period	(41,143)	174,535
Denominator		
Weighted average of the shares – basic	67,512	65,804
Basic profit (loss) per share in Brazilian Reais	(0.61)	2.65

20. Net rental revenues, service and other

	Consolidated			
	Period of 07/01/17 to 09/30/17	Period of 01/01/17 to 09/30/17	Period of 07/01/16 to 09/30/16	Period of 01/01/16 to 09/30/16
Gross operating revenues				
Rental	47,980	144,529	49,676	151,442
Services	23,090	63,932	19,455	69,035
	71,070	208,461	69,131	220,477
Deductions				
Taxes on Rentals and Services	(5,966)	(17,058)	(5,940)	(19,021)
Deductions and discount	(2,663)	(7,087)	(3,558)	(8,647)
Net revenue	62,441	184,316	59,633	192,809

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

21. Cost of rental and services provided by nature

	Consolidated			
	Period of 07/01/17 to 09/30/17	Period of 01/01/17 to 09/30/17	Period of 07/01/16 to 09/30/16	Period of 01/01/16 to 09/30/16
Personnel cost	(745)	(1,724)	(1,239)	(3,092)
Depreciation cost	(474)	(1,560)	(596)	(1,822)
Occupation cost	(4,402)	(12,595)	(4,010)	(12,363)
Third-party services cost	(2,247)	(4,929)	(1,967)	(9,467)
Other costs	-	-	(686)	(2,156)
Total	(7,868)	(20,808)	(8,498)	(28,900)

22. General and administrative expenses by nature

	Company				Consolidated			
	Period of 07/01/17 to 09/30/17	Period of 01/01/17 to 09/30/17	Period of 07/01/16 to 09/30/16	Period de 01/01/16 to 09/30/16	Period of 07/01/17 to 09/01/17	Period of 01/01/17 to 09/30/17	Period of 07/01/16 to 09/30/16	Period of 01/01/16 to 09/30/16
IPTU	(25)	(73)	(21)	(63)	(124)	(362)	(124)	(338)
Commercialization	-	-	-	-	(1,267)	(3,271)	(1,397)	(4,051)
Allowance for doubtful accounts	-	-	-	-	(1,343)	(5,307)	(2,300)	(4,496)
Publicity And Advertising	(29)	(95)	(38)	(514)	(312)	(1,002)	(298)	(1,984)
Facilities conservation	-	-	-	-	(14)	(66)	(30)	(53)
Materials	(44)	(145)	(43)	(120)	(86)	(331)	(94)	(281)
Electric power	(17)	(57)	(18)	(76)	(25)	(87)	(43)	(159)
Personnel expenses	(2,905)	(8,767)	(3,351)	(9,089)	(3,470)	(10,450)	(4,185)	(11,509)
Expenses from third parties services	(969)	(3,149)	(1,367)	(3,953)	(3,348)	(9,211)	(3,385)	(9,946)
Depreciation and Amortization	(662)	(2,037)	(916)	(2,731)	(662)	(2,037)	(943)	(2,763)
Rental	(92)	(302)	(113)	(352)	(92)	(302)	(292)	(724)
Fee and contributions	(28)	(86)	(32)	(159)	(233)	(898)	(475)	(1,241)
Telephony	(146)	(458)	(137)	(367)	(178)	(557)	(200)	(484)
Travels and lodging	(10)	(77)	(90)	(265)	(59)	(190)	(156)	(472)
Insurances	(47)	(148)	(45)	(136)	(159)	(375)	(96)	(271)
Courier service	(55)	(161)	(64)	(167)	(55)	(161)	(67)	(179)
Legal expenses	(10)	(37)	(28)	(121)	(259)	(1,204)	(308)	(1,066)
Others	(54)	(319)	(56)	(184)	(176)	(1,244)	(1,630)	(2,096)
Total	(5,093)	(15,911)	(6,319)	(18,297)	(11,862)	(37,055)	(16,023)	(42,113)

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

23. Financial income (expense)

	Company				Consolidated			
	Period of 07/01/17 to 09/30/17	Period of 01/01/17 to 09/30/17	Period of 07/01/16 to 09/30/16	Period of 01/01/16 to 09/30/16	Period of 07/01/17 to 09/30/17	Period of 01/01/17 to 09/30/17	Period de 07/01/16 to 09/30/16	Period of 01/01/16 to 09/30/16
Financial income								
Interests on financial investments	50	167	67	188	1,547	4,701	3,331	6,545
Gains on operations - derivatives	-	-	-	-	239	2,302	37	3,623
Assets Exchange Rate variation	-	4	2	8	58,711	110,456	4,184	339,965
Assets Monetary Variation	-	-	-	-	-	-	-	-
Others (i)	3	1,799	3	8	2,846	10,014	81,855	85,174
	53	1,970	72	204	63,343	127,473	89,407	435,307
Financial expenses								
Interest on Loans, Financing and CCIs	-	-	-	-	(46,368)	(146,426)	(55,722)	(173,365)
Losses on derivative transactions	-	-	-	-	(4,313)	(8,522)	(1,216)	(21,616)
Liabilities Monetary variations	-	-	-	-	(2)	(17)	(7)	(22)
Liability Exchange Rate Change	-	(2)	(2)	(7)	(12,406)	(80,597)	(13,511)	(116,366)
Penalty on taxes in arrears	(452)	(510)	(317)	(617)	(4,020)	(16,178)	(3,957)	(10,631)
Others	(23)	(915)	(21)	(155)	(7,109)	(22,700)	(9,314)	(24,242)
	(475)	(1,427)	(340)	(779)	(74,218)	(274,440)	(83,727)	(346,242)
Total	(422)	543	(268)	(575)	(10,875)	(146,967)	5,680	89,065

(i) The net gain obtained with the perpetual Bonds offer was recorded under this caption.

24. Income taxes

Income taxes debited against the income for the period are composed as follows:

	09/30/2017		09/30/2016	
	Company	Consolidated	Company	Consolidated
(Loss) before Legal Entity Income Tax (IRPJ) and the Social Contribution on Net Profits (CSLL)	(41,142)	(24,038)	174,320	194,570
Combined rate in force	34%	34%	34%	34%
Estimated credits of income tax and social contribution	13,988	8,173	(59,268)	(66,153)
IRPJ and CSLL effects on				
Equity accounting method	(4,807)	-	63,837	-
Other net permanent differences	(42)	(215)	36	(528)
Deferred IRPJ and CSLL on tax losses and non-established temporary differences	(9,139)	(52,980)	(4,390)	(45,525)
IRPJ and CSLL effects of companies assessed by notional profit (*)	-	27,918	-	92,171
IRPJ and CSLL effects of companies assessed by notional profit	-	(17,104)	215	(20,035)
Current	-	(17,104)	215	(22,248)
Deferred	-	-	-	2,213

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

Deferred Income Taxes are composed as below:

	Consolidated	
	30/09/2017	31/12/2016
Calculation basis		
Assessing the fair value of investment properties and properties intended for sale	2,763,030	2,763,030
Presumption for Income Tax 8%-25% rate for income tax	2%	2%
Presumptive Social Contribution 12%- 9% of rate for Social Contribution	1.08%	1.08%
Deferred income tax and social contribution, liabilities on investment properties for sale	(85,101)	(85,101)
Deferred Income tax and social contribution, liabilities on agreements renewal rights	(1,546)	(1,546)
Liabilities Deferred income tax and social contributions	(86,647)	(86,647)

Basis for realizing Deferred Income Taxes

a) Realization of deferred taxes liabilities on adjustment at fair value of investment properties based on the taxation according to assumed profit as of its respective disposal.

25. Other income (expenses), net

	Company				Consolidated			
	Period of 07/01/17 to 09/30/17	Period of 01/01/17 to 09/30/17	Period of 07/01/16 to 09/30/16	Period of 01/01/16 to 09/30/16	Period of 07/01/17 to 09/01/17	Period of 01/01/17 to 09/30/17	Period of 07/01/16 to 09/30/16	Period of 01/01/16 to 09/30/16
Net proceeds from sale of properties for investment	-	-	-	-	-	-	-	60,500
Cost of selling from properties for investments	-	-	-	-	-	-	-	(60,500)
Adjustment to fair value properties for investment	-	-	-	-	-	-	(1,118)	(19,794)
Fair value adjustment	-	-	-	-	150	312	-	-
Other income(expenses)	(1)	(11,660)	4	4	(839)	(5,760)	2,217	3,163
Recovey of expenses	-	22	87	5,432	1,632	1,923	126	340
Total	(1)	(11,638)	91	5,436	943	(3,525)	1,225	(16,291)

26. Instrumentos financeiros por categoria

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

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

	Consolidated							
	09/30/2017				12/31/2016			
	Fair value by the result	Loans and receivables	Other liabilities	Total	Fair value by the result	Loans and receivables	Other liabilities	Total
Assets								
Cash and Cash Equivalents	-	87,911	-	87,911	-	59,771	-	59,771
Financial investments and related investments	1,572	-	-	1,572	14,522	-	-	14,522
Derivative financial instruments	-	-	-	-	49	-	-	49
Trade accounts receivable and other receivable	-	86,985	-	86,985	-	149,497	-	149,497
Total	1,572	174,896	-	176,468	14,571	209,268	-	223,839
Liabilities								
Loans and Financing	-	1,172,725	-	1,172,725	-	1,216,094	.-	1,216,094
CCIs	-	631,983	-	631,983	-	601,298	-	601,298
Derivative financial instruments	158	-	-	158	2,187	-	-	2,187
Trade accounts payable	-	-	11,700	11,700	-	-	16,569	16,569
Other accounts payable	-	-	2,385	2,385	-	-	2,700	2,700
Total	158	1,804,708	14,085	1,818,951	2,187	1,817,392	19,269	1,838,848

26.1. Risk factors

The Company’s main source of revenues, as well as of its subsidiaries is rents from tenants in shopping malls.

The Company and its subsidiaries have a risk management policy to manage market risks through financial instruments. The main market risks to which the Company is exposed are translation adjustments and the flotation of inflation indexes inherent to its operations. The policy is monitored by the Board of Directors ensuring that the financial instruments do not exceed the limits of the policy, in consonance with the best corporate governance practices. The primary objective of risk management is to protect the Company’s cash flows, where the operations must respect the limits of exposure, coverage, maturity and instrument, thus minimizing operating costs. According to their nature, financial instruments may involve known risks, or unknown risks, so it is important to the Company to assess potential risks according to the Company’s and its subsidiaries’ judgment. Therefore, there may be risks with guarantees or without guarantees, depending on circumstantial or legal aspects. The policy allows the Company to use derivative financial instruments only for hedging purposes. The Company is forbidden to enter into any derivatives that result in the net sale of options and structured financial transactions with embedded derivatives.

The main market risk factors that can affect the business of the Company and its subsidiaries are presented below:

a) Credit risk

The client portfolio is broadly diversified. By means of internal controls, the Company and its subsidiaries permanently monitor the level of their accounts receivable, which limits the risk of bad debt.

The Company's risk management policy allows transactions where cash funds are invested only with first line counterparties, that is, with low credit risk, according to the international rating agencies. The policy allows derivative financial instrument transactions to be directly entered into at BM&FBOVESPA. Both the financial institutions and the brokers must be previously approved by the Risks Management Committee.

b) Liquidity risk

The forecast of the cash flow is performed at the operating entities of the Company by financial professionals that continually monitor liquidity in order to ensure that the Company has sufficient cash to meet its operating needs. Such forecast takes into consideration the plans for financing the debt, the achievement of the internal goals of the balance sheet quotient and, if applicable, external or legal regulatory requisites.

The cash and cash equivalents held by the operating entities, in addition to the balance required for managing working capital, is transferred to the treasury, which substantially invests cash and cash equivalents in CDBs, LTNs (Federal Treasury Bonds) and investment funds with their yield linked to the changes in the CDI rate and by choosing instruments with appropriate maturity dates or sufficient liquidity to provide the necessary margin, as established by the above-mentioned provisions.

c) Capital risk

The Company and its subsidiaries manage their capital to make sure that the companies will be able to continue their going concern at the same time that they maximize the return to all of the interested parties or all those involved in their operations by optimizing the balance of the debts and equity.

The capital structure of the Company and of its subsidiaries is formed by net indebtedness (loans and financing and CCIs described in Explanatory Notes 14 and 15 deducted from cash and cash equivalents and actives financial instruments) and by the consolidated shareholders' equity (which includes capital issued and reserves, as presented in Explanatory Note 19).

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

The Company's Management periodically reviews the capital structure of the Company. As a part of such review, it considers the cost of capital and the risks associated to each class of capital. The Company's borrowing rate, as of September 30, 2017, was of 184%, as detailed below:

- Borrowing level

The borrowing rate, as of September 30, 2017 and December 31, 2016 is the following:

	Consolidated	
	09/30/2017	12/31/2016
Debt (i)	1,804,709	1,817,392
Cash and cash equivalents	(87,911)	(59,771)
Net debt	1,716,798	1,757,621
Shareholders' Equity (ii)	932,082	973,225
Net Indebtedness Index	184%	181%

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

d) Liquidity risk management

The Company and its subsidiaries manage liquidity risk by maintaining appropriate reserves, bank credit lines e credit lines to obtain loans they deem appropriate, by continually monitoring the forecast and actual cash flows, and by combining the maturity profiles of financial assets and liabilities.

Interest and liquidity risk table

The table below shows the details of the remaining contractual maturity term of the bank liabilities of the Company and its subsidiaries and the contractual amortization periods. The tables have been prepared in accordance with the cash flows not discounted of financial liabilities, based on the closer date on which the Company and its subsidiaries must settle their respective liabilities. The tables include the cash flows of the interest and principal amount. While the interest flows were post-fixed, the amount not discounted was obtained on the basis of the interest curves at the end of the year 2016. The contractual maturity is based on the most recent date in which the Company and its subsidiaries must settle their respective liabilities:

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

Consolidated	% – Weighted Average Effective Interest Rate	Less than one month	From one to three months	From three months to one year	From one to five years	Over five years	Total
Loans and Financing (*)	14.55%	2,866	25,264	67,675	264,259	1,361,843	1,721,907
CCI	10.63%	9,726	19,452	88,798	332,103	489,296	939,375
Total		12,592	44,716	156,473	596,362	1,851,139	2,661,282

(*) So as to obtain perpetual bonds, the interest to be incurred up to the date of the purchase option and the principal amount were considered and, because they have no maturity dates, they were classified as debt maturing after more than 05 years.

e) Interest rate risk

- Loans for working capital and CCIs: the Company's subsidiaries also have a series of loan and financing obtained for working capital, as described in Explanatory Notes 14 and 15, on which average interest rates are levied of up to 13.17% per year.

f) Foreign currency exchange rate risk

The Company, through its subsidiary, has financing and amounts payable to non-related parties entered into in foreign currency in the amount of R$ 1,057,187 in September 30, 2017 (R$ 1,053,408 in December 31, 2016).

The Company measures its exposures according to the Company's own forecasting and budgeting model. Through its subsidiary, the Company enters into derivatives, such as NDFs, with the purpose of protecting its exposure to exchange variation. The main risk that the Company intends to reduce is the exposure to translation adjustments linked to its liabilities in foreign currency.

On June 30, 2017, the Company is using derivatives for protecting exchange rate variation risks in connection to the issue of perpetual bonds.

The Company does not have derivative or non-derivative instrument transactions to hedge the balance of the principal amount of the perpetual bonds.

For protecting from exchange rate variation in payment of interests on perpetual bonds, the Company uses exchange NDFs classified as level 2, as described at CPC 40. The mark-to-market of the derivative instruments as of September 30, 2017 was:

Instrument	Notional	Maturity	Fair Value in 09/30/2017
NDFs	20,000	11/01/2017	(158)
TOTAL	20,000		(158)

The Company manages and monitors its derivative position on a daily basis, suiting itself to the best hedge strategy with less cost in relation to others.

Sensitivity analysis - derivative

Dollar NDF – over the counter

				Effect on DI/TJLP			
				-25%	-50%	-25%	-50%
Notional (US$ Thousands)	Contracted price	Price on 09/29/2017	Fair Value	Adjustment	Adjustment	Fair Value	Fair Value
20,000	R$3.1856/US$	R$3.1776/US$	(158)	(15,806)	(31,611)	(15,964)	(31,769)
20,000			(158)	(15,806)	(31,611)	(15,964)	(31,769)

Financial assets, except for those designated at fair value through profit or loss, are evaluated by impairment indicator at the end of each fiscal year. Impairment losses are recognized when there is objective evidence of a reduction in the recoverable amount of a financial asset, as a result of one or more events that have occurred after their initial recognition, with an impact on the estimated future cash flows of such asset.

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

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

The book value of financial assets is directly reduced by impairment losses for all of the financial assets, except for the accounts receivable, where the book value is reduced by using a provision. Subsequent recoveries of amounts previously written off are credited to the provision. Changes in the book value of the provision are recognized in P&L.

g) Sensitivity analysis– loans, financing and CCI

Considering the aforementioned financial instruments, the Company developed a sensitivity analysis, as provided for by Instruction No. 475/2008 issued by the CVM, which requires the presentation of two other scenarios with 25% and 50% impairment of the risks variable considered. Those scenarios may generate impacts on the Company's profit or loss and/ or on the future cash flows as described below:

- Base scenario: maintenance of the levels of interest at the same levels observed as of September 30, 2017;

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

- adverse scenario: impairment of 25% in the principal risk factor of the financial instrument in relation to the levels verified on September 30, 2017;
- remote scenario: impairment of 50% in the principal risk factor of the financial instrument in relation to the levels verified on September 30, 2017;

h) Loans, financing and CCI

Premises

As described above, the Company understands that it is primarily exposed to risks referring to the changes in the TR and IPCA rates, US-dollar translation adjustments, which are the basis for updating a substantial part of the loans, financing and CCIs and perpetual bonds it has entered into. Thus, the table below demonstrates the rates used to calculate the sensitivity analysis:

Premises	Base scenario	Adverse scenario	Remote scenario
Increase of IPCA rate	0.21%	0.26%	0.31%
TJLP Increase	0.57%	0.71%	0.85%
DI Increase	0.65%	0.82%	0.98%
Real devaluation against US Dollar	10.00%	12.50%	15.00%

The net exposure in US-dollars, without considering the effects of derivative instruments is demonstrated below:

	Consolidated
	No effect of derivative operations – 09/30/2017
Loans and Financing (perpetual bonds)	1,036,571
Related Parties	20,678
Cash and Cash Equivalents	(62)
Net exposure	1,057,187

		Scenarios		
Operation	Risk	Base	Adverse	Remote
Interest on Loans subject to IPCA variation	IPCA increase	107,720	113,532	119,344
Interest on Loans subject to TR variation	TR increase	248,154	253,629	259,104
US$ forward agreements (*)	Dollar increase	285,472	321,156	328,293

(*) Calculated on the net exposure of the Company, without considering the effects of derivative instruments.

The table above shows the effects of interest and changes in the indices up to the maturity of the contracts.

The interest on the perpetual bonds are flat. Thus, the sensitivity analysis was not carried out.

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

i) Cash and cash equivalents

Premises

As described above, the Company understands that it is mainly exposed to the changes in the CDI rate and in foreign exchange rates. Thus, the table below demonstrates the indexes and the rates used to calculate the sensitivity analysis:

Premises	Base scenario	Adverse scenario	Remote scenario
Deterioration of CDI rate	8.14%	6.11%	4.07%

Operation		Consolidado		
Risk factors	Risk	Base scenario	Adverse scenario	Remote scenario
Subject to CDI variation	Reduction of CDI rate	7,156	5,367	3,578

The exchange variation sensitivity analysis of cash and cash equivalents indexed to USD was presented net of other liabilities indexed to USD, as mentioned in item (i).

j) Fair value of bonds.

Type	Currency	% – Contract rate per year	Due Date	Fair value in 09/30/17	Fair value in 12/31/16
Perpetual credit bonds (a)	U$	10%	-	464,878	379,470
Perpetual credit bonds (b)	U$	13%	-	275,572	191,860
Debt Bonus (b)	U$	10%/12%	2026	23,277	23,451
	TOTAL			763,727	594,781

The prices used to calculate the market value of the Company's Bonds were obtained from Bloomberg. Prices are indicative of the market as of September 30, 2017.

26.2. Determining the fair value of financial instruments

The Company discloses its financial assets and liabilities at fair value, based on the relevant accounting pronouncements, which refer to valuation concepts and disclosure requirements.

Specifically regarding the disclosure, the Company applies the hierarchy requirements set forth in Deliberation CVM No. 699/12, which involves the following aspects:

- Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in a transaction without favor; and
- Hierarchy in 3 levels for the measurement of the fair value, according to observable inputs for the valuation of an asset or liability at the measurement date.

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

Valuation in 3 levels of hierarchy for the measurement of fair value is based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect valuation techniques adopted by the Company. These two types of inputs create the following fair value hierarchy:

- Level 1 — Observed (unadjusted) prices for identical instruments in active markets. In this category are allocated the investments in Financial Treasury Bills ("LFT") and other Financial Bills;
- Level 2 — Prices observed in active markets for similar instruments, observed prices for identical or similar instruments in non-active markets and valuation models for which inputs are observable. At this level, investments in CDB, Committed DI, other financial investments remunerated by DI and derivatives, which are valued by pricing models widely accepted in the market. In addition to the indicators of operations, observable market inputs such as interest rates, volatility factors and exchange parity quotations are used; and
- Level 3 — Instruments whose significant inputs are not observable. The Company does not have financial instruments in this classification.

The table below presents the general classification of financial instruments assets and liabilities in accordance with the valuation hierarchy. For the period ended September 30, 2017, there was no change among the three levels of hierarchy..

	Company			Consolidated		
	09/30/2017			09/30/2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial assets						
Held for trading						
CDBs	-	2,195	-	-	13,959	-
Committed DI	-	-	-	-	57,908	-
Bearing account	-	33	-	-	1,145	-
Financial Treasury Bills - LFT	-	-	-	10,925	-	-
Financial treasury	-	-	-	2,054	-	-
	-	**2,228**	**-**	**12,979**	**73,012**	**-**
Liabilities						
Financial liabilities measured at fair value						
Other financial liabilities						
Derivatives not designated as hedge accounting	-	-	-	-	(158)	-
	-	**-**	**-**	**-**	**(158)**	**-**

	Company			Consolidated		
	12/31/2016			12/31/2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial assets						
Held for trading						
CDBs	-	2,027	-	-	7,494	-
Committed DI	-	-	-	-	40,838	-
Bearing account	-	167	-	-	1,887	-
Financial Treasury Bill - LFT	-	-	-	35	-	-
Finacial Treasury	-	-	-	5,735	-	-
Derivatives not designated as hedge accounting					49	
	-	**2,194**	**-**	**5,770**	**50,268**	**-**
Liabilities						
Financial liabilities measured at fair value						
Other financial liabilities						
Derivatives not designated as hedge accounting	-	-	-	-	(2,188)	-
	-	**-**	**-**	**-**	**(2,188)**	**-**

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

27. Insurance coverage

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

As of September 30, 2017, the insurance coverage is the following:

Modality	Insured amount
Civil responsibility	63,700
Comprehensive Usual fire	3,911,087
Business interruption	581,756
Windstorm/Smoke	185,812
Shopping Mall Operations	60,006
Pain and suffering	34,380
Material Damage	948,090
Employer	9,200

The risk assumptions adopted and the amounts of coverage involved, were considered by the Company's management to be sufficient to cover eventual claims that may occur and that may impede the normal continuity of the business.

28. Segment information

The segment information is used by the Company’s Management for decision making concerning the allocation of resources and performance assessment.

The accounting practices for the reportable segments are the same as those of the Company, described in Explanatory Note 2. The P&L per segment consider the items that are directly attributable to the segment, as well as those that may be allocated on a reasonable basis. The assets and liabilities per segment are not being presented, because they are not the subject matter of analyses for Management’s strategic decision-making.

Therefore, the reportable segments of the Company are the following:

a) Rent

Rent refers to the lease of space to tenants and other commercial spaces such as sales stands, lease of commercial spaces for publicity and promotion, exploitation of parking lots, and fees concerning the transfer of rights to use property spaces.

b) Services

Services provided refer to the revenue from managing the energy and power supply of shopping malls.

The total revenue of the Company is made in Brazil.

(In Thousand of Brazilian Reais – R$, except when indicated othewise)

Statement of Income per Segment

	Consolidated					
	09/30/2017			Elimination		09/30/2017
	Rental	Service	Corporate	Debt	Credit	Consolidated
Net Revenue	148,080	49,539	-	-	(13,303)	184,316
Cost of rentals and services	(9,205)	(18,660)	-	7,057	-	(20,808)
Gross profit	138,875	30,879	-	7,057	(13,303)	163,508
Operational (Expenses) / Income	(84,610)	18,983	(265,892)	290,939	-	(40,580)
Profit (Loss) Before Financial Income (Expense)	54,265	49,862	(265,892)	297,996	(13,303)	122,928
Finacial income (expense), net	(95,747)	(3,984)	(47,236)	-	-	(146,967)
Profit / (loss) before taxes	(41,482)	45,878	(313,128)	297,996	(13,303)	(24,039)
Income taxes	(13,232)	(3,872)	-	-	-	(17,104)
Net income (loss)	(54,714)	42,006	(313,128)	297,996	(13,303)	(41,143)

	Consolidated					
	09/30/2016			Elimination		09/30/2016
	Rental	Services	Corporate	Debt	Credit	Consolidated
Net Revenue	143,991	69,156	-	-	(20,338)	192,809
Cost of rentals and services	(10,205)	(33,368)	-	14,673	-	(28,900)
Gross profit	133,786	35,788	-	14,673	(20,338)	163,909
Operational (Expenses) / Income	(59,996)	21,455	173,108	452	(193,423)	(58,404)
Profit (Loss) Before Financial Income (Expense)	73,790	57,243	173,108	15,125	(213,761)	105,505
Finacial income (expense), net	(122,698)	(889)	212,652	-	-	89,065
Profit (loss) before taxes	(48,908)	56,354	385,760	15,125	(213,761)	194,570
Income taxes	(14,732)	(5,519)	216	-	-	(20,035)
Net income (loss)	(63,640)	50,835	385,976	15,125	(213,761)	174,535

29. Statement of cash flow

The Company carried out the following transactions that did not involve cash and cash equivalents:

	Consolidated	
	09/30/2017	09/30/2016
Capitalized interest on investment property	-	2,931

***

Victor Poli Veronezi
Chief Executive Officer

Marcio Snioka
Chief Investors Relations Officer

Vicente de Paula da Cunha
Chief Financial Officer

Francisco José Ritondaro
Chief Planning and Expansion Officer

Francisco Antonio Antunes
Accountant
CRC 1SP-149.353/O-2

General Shopping BRASIL

São Paulo, November 13, 2017 – General Shopping Brasil S/A [B3: GSHP3], a Company with a significant share of the shopping center industry in Brazil, today announces its results for the third quarter 2017. Except where otherwise stated, the following financial and operational information are presented on a consolidated basis and in thousands of Reais

3Q17

Adjusted EBITDA grows 12.0% in relation to 3Q16 and reaches R$ 45.0 million in 3Q17

- General Shopping Brasil S/A reported Gross Revenue in the third quarter 2017 (3Q17) of R$ 71.1 million, an increase of 2.8% compared with total Gross Revenue of R$ 69.1 million in the third quarter 2016 (3Q16). In 9M17, Gross Revenue fell 5.5% compared with 9M16, reaching R$ 208.5 million.
- Consolidated Net Operating Income in 3Q17 amounted to R$ 55.0 million, equivalent to a margin of 88.2%, an increase of 6.4% in relation to the R$ 51.7 million reached in 3Q16. In 9M17, Consolidated NOI amounted to R$ 165.1 million, equivalent to a margin of 89.6% and a decrease of 0.4% compared with 9M16.
- Gross Profit in 3Q17 was R$ 54.6 million, equivalent to a margin of 87.4% and growth of 6.7% compared with the R$ 51.1 million in 3Q16. In 9M17, Gross Profit amounted to R$ 163.5 million, corresponding to a margin of 88.7% and a year-on-year decrease of 0.2%.
- Adjusted EBITDA in 3Q17 reached R$ 45.0 million, corresponding to an EBITDA margin of 72.1% and an increase of 12.0% in relation to the R$ 40.2 million in 3Q16. In 9M17, Adjusted EBITDA was R$ 132.2 million, equivalent to a margin of 71.7%, a decrease of 1.0% compared with 9M16.

Consolidated Financial Highlights						
R$ thousand	**3Q16**	**3Q17**	**Chg.**	**9M16**	**9M17**	**Chg.**
Gross Revenue	**69,130**	**71,070**	**2.8%**	**220,477**	**208,461**	**-5.5%**
Rent (Shopping Malls)	49,675	47,980	-3.4%	151,442	144,529	-4.6%
Services	19,455	23,090	18.7%	69,035	63,932	-7.4%
NOI - Consolidated	**51,731**	**55,047**	**6.4%**	**165,731**	**165,068**	**-0.4%**
Adjusted EBITDA	**40,215**	**45,023**	**12.0%**	**133,509**	**132,191**	**-1.0%**
Adjusted Net Result	**42,909**	**27,652**	**-35.6%**	**199,817**	**(35,477)**	**-**
Adjusted FFO	**44,448**	**28,788**	**-35.2%**	**204,402**	**(31,880)**	**-**
NOI Margin	86.7%	88.2%	1.5 p.p.	86.0%	89.6%	3.6 p.p.
Adjusted EBITDA Margin	67.4%	72.1%	4.7 p.p.	69.2%	71.7%	2.5 p.p.
Adjusted Net Result Margin	72.0%	44.3%	-27.7 p.p.	103.6%	-19.2%	-
Adjusted FFO Margin	74.5%	46.1%	-28.4 p.p.	106.0%	-17.3%	-
Gross Revenue per m²	282.69	290.63	2.8%	876.33	852.46	-2.7%
NOI per m²	211.54	225.10	6.4%	658.73	675.01	2.5%
Adjusted EBITDA per m²	164.45	184.11	12.0%	530.66	540.57	1.9%
Adjusted Net Result per m²	175.47	113.08	-35.6%	794.22	(145.08)	-
Adjusted FFO per m²	181.76	117.72	-35.2%	812.44	(130.37)	-
Own GLA - Average in the Period (m²)	244,540	244,540	-	251,590	244,540	-2.8%
Own GLA - End of the Period (m²)	244,540	244,540	-	244,540	244,540	-

INVESTOR RELATIONS

Marcio Snioka
IR Officer

Rodrigo Lepski Lopes
IR Coordinator

dri@generalshopping.com.br

www.generalshopping.com.br

MANAGEMENT COMMENTS

The Management of General Shopping is pleased to report on its operating and financial performance for the third quarter 2017 (3Q17).

Gross Revenue in 3Q17 increased by 2.8% to R$ 71.1 million, impacted on the one hand by the reduction in Rental Revenue of 3.4% and on the other, by an increase of 18.7% in Services Revenue.

Based on Same Areas Performance, General Shopping posted growth of 3.1% in Same Area Rentals and 9.0% in Same Area Sales, reflecting an improvement in economic activity and in retail performance overall.

The Company's occupancy rate remained flat in relation to 3Q16 at 95.0% although recording a small improvement in relation to the preceding quarter when occupancy rates were 94.5%.

Underscoring General Shopping's commitment to operating improvements, in 3Q17, Rentals and Services Costs fell by 7.4% - affected by the third party services line. Consequently, NOI reached R$ 55.0 million in the period and equivalent to a NOI margin in the quarter of 88.2%, 1.5 percentage points higher than 3Q16.

General and Administrative Expenses posted a year-on-year decrease of 26.0% with Adjusted EBITDA reaching R$ 45.0 million in 3Q17, a 12.0% increase relative to 3Q16. Adjusted EBITDA margin was 4.7 percentage points higher in the quarter, at 72.1%.

In the quarter, the Company's Net Financial Result was impacted by the combination of the Dollar x Real exchange rate and the effects of the exchange of part of the Perpetual Subordinated Bonds, which occurred in the same period of the previous year, from positive R$ 5.7 million in 3Q16 to negative R$ 10.9 million in 3Q17.

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

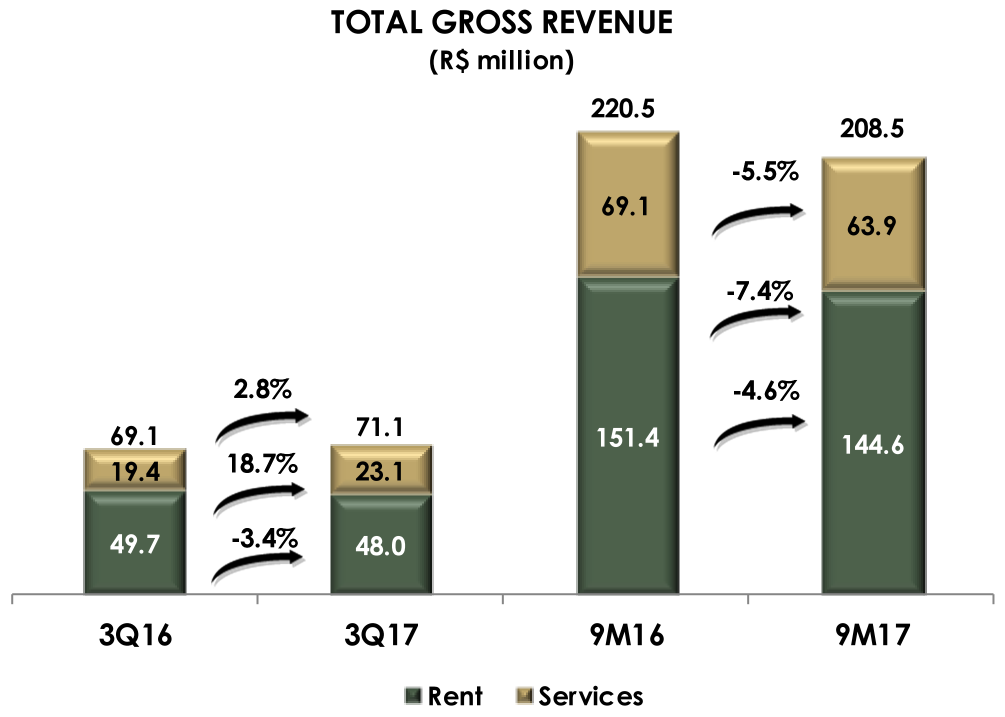
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue during the quarter was R$ 71.1 million, representing growth of 2.8% relative to 3Q16. In 9M17, the Company posted gross revenue of R$ 208.5 million, a decrease of 5.5% compared with 9M16.

Gross revenue from rents in 3Q17 amounted to R$ 48.0 million, representing 67.5% of total gross revenue and a decrease of 3.4% in relation to 3Q16. In 9M17, gross revenue was R$ 144.6 million, a decline of 4.6% compared with 9M16. The leading factor which contributed to this result was divestments during the period, partially offset by real rates of growth and annual rental adjustments.

Gross revenue from services in 3Q17 was R$ 23.1 million, representing an increase of 18.7% in relation to 3Q16 and R$ 63.9 million in 9M17, a 7.4% decrease compared with 9M16.



RENTAL REVENUE

The Company's 3Q17 rental revenue amounted to R$ 48.0 million, this breaking down into minimum rent, percentage on sales, key money, advertising and straight-line revenue.

Rental Revenue Breakdown						
R$ million	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Minimum Rent	36.7	35.2	-2.0%	110.6	106.7	-2.4%
Percentage on Sales	4.7	4.7	0.8%	14.2	14.0	-2.0%
Key Money	3.5	1.9	-48.2%	10.9	5.6	-48.5%
Advertising	3.4	4.2	20.8%	10.3	11.8	13.7%
Straight-lining Revenue	1.4	2.0	49.2%	5.4	6.5	20.1%
Total	49.7	48.0	-3.4%	151.4	144.6	-4.6%

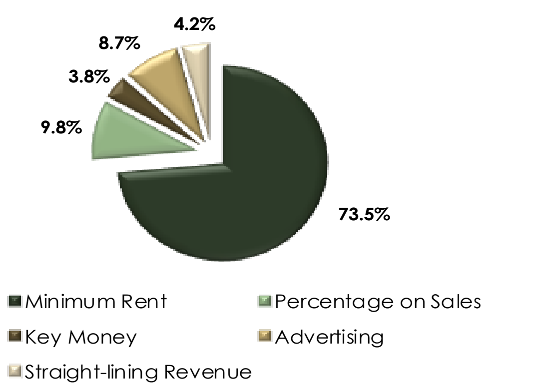
Revenue from minimum rent in 3Q17 decreased R$ 1.5 million or 2.0% compared with 3Q16. Comparing 9M17 with 9M16, there was a R$ 3.9 million decrease or 2.4%, as a result of the facts mentioned above.

Percentage on sales rose 0.8% in 3Q17 year-on-year. However, there was a decrease of 2.0% in 9M17 relative to the same period in 2016.

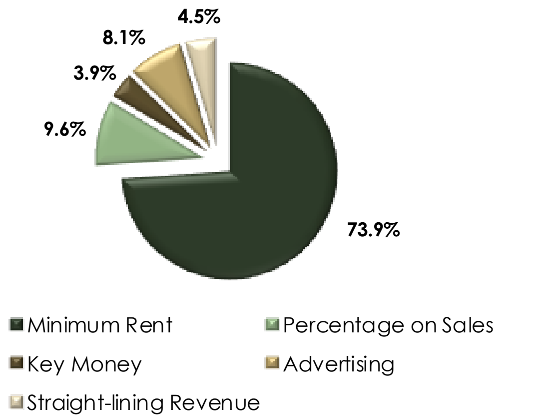
Temporary rentals (Advertising) in 3Q17 were R$ 4.2 million, a 20.8% increase, and R$ 11.8 million in 9M17, growth of 13.7% compared with 9M16.

Minimum rental revenue in 3Q17 accounted for 73.5% of total rental revenue while in 3Q16, this item represented 73.8% of the total. In 9M17, minimal rental accounted for 73.9% of total revenue compared with 73.0% in 9M16.

Rental Revenue Breakdown - 3Q17



Rental Revenue Breakdown - 9M17



SERVICES REVENUE

In 3Q17, services revenue totaled R$ 23.1 million, an 18.7% increase in relation to the same quarter in 2016. In 9M17, services revenue was R$ 63.9 million, a decrease of 7.4% compared with 9M16.

Services Revenue Breakdown						
R$ million	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Parking	12.6	14.3	13.5%	44.3	38.1	-13.9%
Energy	2.0	3.5	78.3%	9.6	9.8	2.5%
Water	1.7	1.9	7.6%	5.8	5.8	1.3%
Management	3.1	3.4	8.0%	9.4	10.2	8.2%
Total	19.4	23.1	18.7%	69.1	63.9	-7.4%

Parking lot revenue in 3Q17 was R$ 14.3 million, a year-on-year increase of R$ 1.7 million or 13.5%. In 9M17, parking lot revenue was R$ 38.1 million, a decrease of 13.9% compared with 9M16. This result is partially explained by divestments during the period (consider explanatory notes and operational context) but conversely by a decrease in vehicle traffic flows at some of our operations.

Revenues from the management of energy supply were R$ 3.5 million in 3Q17, a year-on-year increase of R$ 1.5 million or 78.3%. In 9M17, revenues from this item were R$ 9.8 million, a 2.5% improvement on 9M16. This result reflected the improvement in spot purchase costs with the consequent widening of margins, albeit partially offset by the divestments described above.

Revenues from water supply management amounted to R$ 1.9 million in 3Q17 or R$ 0.2 million higher than 3Q16. In 9M17, revenues from this item were R$ 5.8 million, flat in relation to 9M16.

DEDUCTIONS FROM REVENUE (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations charged against gross revenue amounted to R$ 8.6 million in 3Q17, corresponding to 12.1% of total gross revenue, 13.7% in 3Q16. In 9M17, we reported R$ 24.1 million for this same item, 11.6% of total gross revenue while in 9M16, the percentage was 12.50%.

Sales taxes (PIS/COFINS/ISS) amounted to a total of R$ 6.0 million in 3Q17, virtually unchanged from 3Q16. In 9M17, this item was R$ 17.1 million, a decrease of R$ 2.0 million compared with 9M16.

This quarter, discounts and cancellations were R$ 2.7 million, a decrease of R$ 0.9 million when compared with 3Q16. In 9M17, we recorded a total of R$ 7.1 million, a decrease of R$ 1.5 million compared with 9M16.

NET REVENUE FROM RENTALS AND SERVICES

Net Revenue reached R$ 62.4 million in 3Q17, a growth of 4.7% when compared with the same period in 2016. In 9M17, we registered R$ 184.3 million, 4.4% lower than in 9M16.

COST OF RENTALS AND SERVICES

In 3Q17, costs of rentals and services were R$ 7.9 million, a decrease of 7.4%. For the first nine months of the year, these costs amounted to R$ 20.8 million, a 28.0% decrease in relation to 9M16.

Rental and Services Costs						
R$ million	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Personnel*	0.7	0.7	5.8%	2.3	1.7	-22.0%
Depreciation	0.6	0.5	-20.5%	1.8	1.6	-14.4%
Occupancy	4.0	4.4	9.8%	12.4	12.6	1.9%
Third parties	2.7	2.3	-15.3%	9.4	4.9	-47.9%
Other Costs*	0.5	-	-	3.0	-	-
Total	**8.5**	**7.9**	**-7.4%**	**28.9**	**20.8**	**-28.0%**

*Reclassified in fiscal year 2016

Personnel Costs

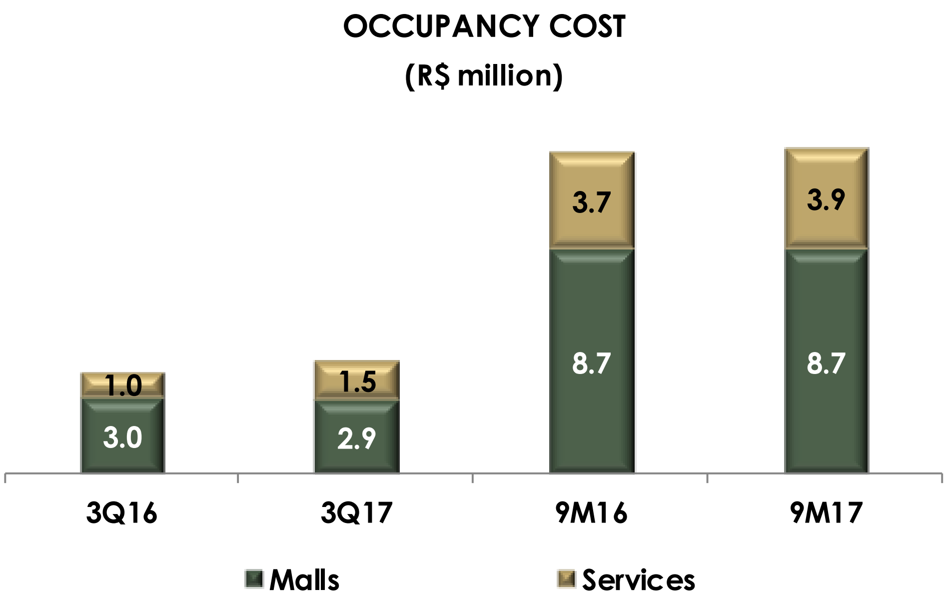
Personnel costs were R$ 0.7 million in the quarter under review, unchanged from 3Q16. In 9M17, the Company's personnel costs were R$ 1.7 million, 22.0% lower year-on-year.

Depreciation Costs

In 3Q17, depreciation costs stood at R$ 0.5 million, a R$ 0.1 million decline relative to 3Q16. In 9M17, we recorded depreciation costs of R$ 1.6 million, a decline of R$ 0.2 million compared with 9M16.

Occupancy Costs

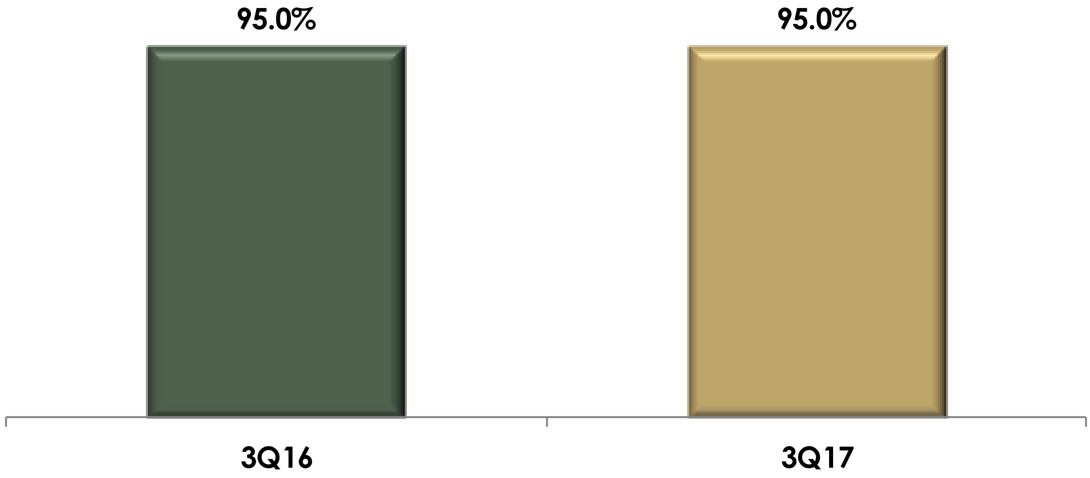
During the quarter under review, occupancy costs amounted to R$ 4.4 million, R$ 0.4 million greater than 3Q16. In 9M17, the Company posted occupancy costs of R$ 12.6 million, an increase of R$ 0.2 million or 1.9%, compared with 9M16.



Shopping center occupancy costs were R$ 2.9 million in 3Q17, a decrease of R$ 0.1 million compared with 3Q16. In 9M17, occupancy costs amounted to R$ 8.7 million, unchanged from 9M16.

The occupancy costs of services amounted to R$ 1.5 million in 3Q17, an increase of R$ 0.5 million compared with 3Q16. In 9M17, this item amounted to R$ 3.9 million, an increase of R$ 0.2 million in relation to 9M16.

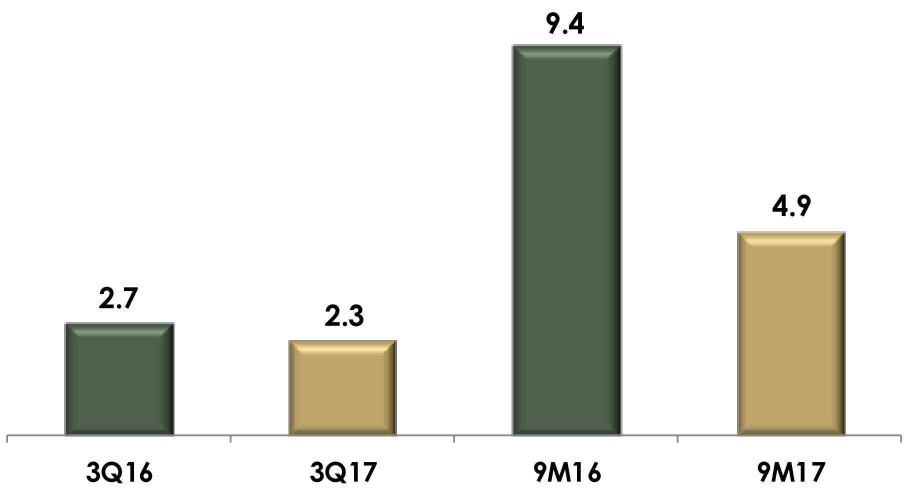
OCCUPANCY RATE PERFORMANCE



Third Party Service Costs

Costs of third party services in 3Q17, principally those involving parking lot operations, were R$ 2.3 million, a decrease of R$ 0.4 million compared with 3Q16. In 9M17, third party services costs were R$ 4.9 million, a R$ 4.5 million decline in relation to 9M16.

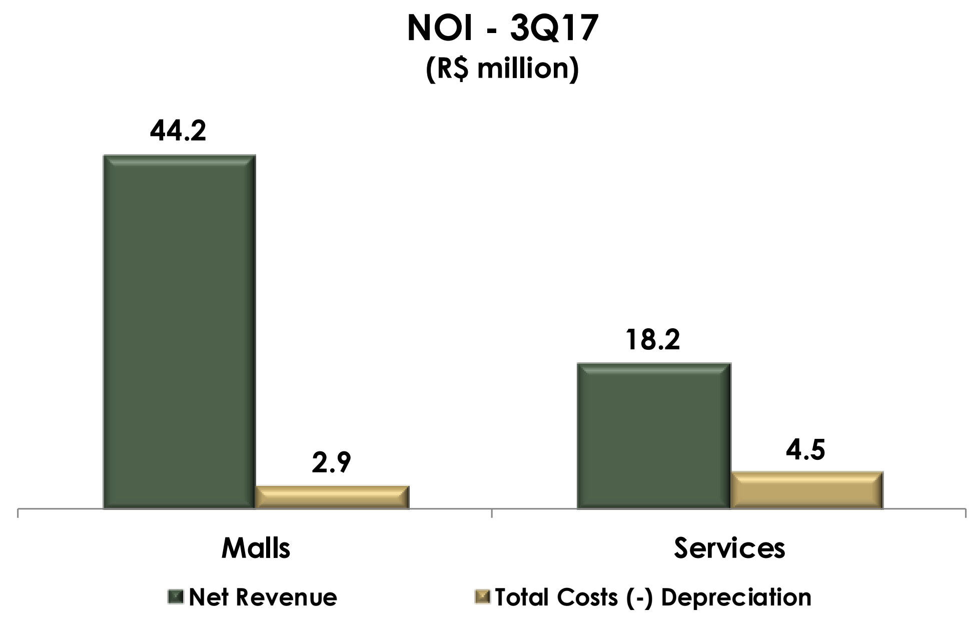
THIRD-PARTIES SERVICES COST
(R$ million)



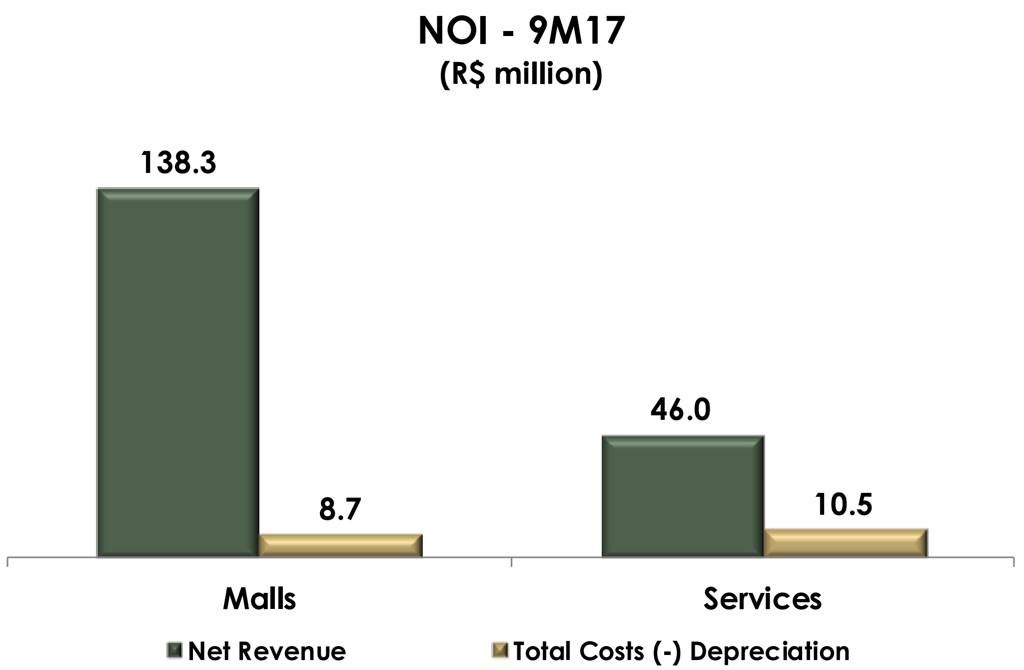
GROSS PROFIT

Gross profit in 3Q17 was R$ 54.6 million, equivalent to a margin of 87.4%, and a growth of 6.7% compared with the R$ 51.1 million in 3Q16. In 9M17, we posted R$ 163.5 million for this same item corresponding to a gross margin of 88.7% and a decrease of 0.2% compared with 9M16.

In 3Q17, the Company posted a consolidated NOI of R$ 55.0 million. The NOI from shopping center operations was R$ 41.3 million and the remaining R$ 13.7 million was generated from Services.



In 9M17, the Company reported R$ 165.1 million in NOI, of which R$ 129.6 million was from Shopping Center operations and R$ 35.5 million from Services.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 3Q17 totaled R$ 11.8 million, a decrease of 26.0% compared with 3Q16. In 9M17, this amount was R$ 37.1 million, 12.0% less than in 9M16.

General and Administrative Expenses						
R$ million	**3Q16**	**3Q17**	**Chg.**	**9M16**	**9M17**	**Chg.**
Publicity and Advertising	(0.3)	(0.3)	4.7%	(2.0)	(1.0)	-49.5%
Provision for Doubtful Accounts	(2.3)	(1.3)	-41.6%	(4.5)	(5.3)	18.1%
Personnel	(4.2)	(3.5)	-17.1%	(11.5)	(10.5)	-9.2%
Third Parties	(3.3)	(3.2)	-1.1%	(8.4)	(7.6)	-8.8%
Commercialization Expenses	(1.4)	(1.3)	-9.3%	(4.0)	(3.3)	-19.2%
Non-recurring Expenses	(2.0)	(0.7)	-63.1%	(3.5)	(6.3)	78.8%
Other Expenses	(2.5)	(1.5)	-41.6%	(8.2)	(3.1)	-62.6%
Total	**(16.0)**	**(11.8)**	**-26.0%**	**(42.1)**	**(37.1)**	**-12.0%**

In the quarter under review, the Company reported a decrease of R$ 4.2 million in administrative expenses, in turn a reflection of the decline in (i) provisions for doubtful debts, (ii) third party services (iii), commercialization, (iv) non-recurring items, (v) personnel expenses and (vi) other expenses, partially offset by an increase in (vii) expenses with publicity and advertising.

OTHER OPERATING REVENUES AND (EXPENSES)

Other operating revenues and expenses are reflected principally in the recovery of costs and expenses paid out by the Company for account of shopping center tenants as well as other recoveries in general. In 3Q17, other operating revenues and expenses were a positive R$ 0.9 million, while in 3Q16, the Company reported a positive R$ 1.2 million for this item. In 9M17, other operating revenues and expenses were a negative R$ 3.5 million and in 9M16, we reported a negative R$ 16.3 million.

Other Operating Revenues						
R$ million	**3Q16**	**3Q17**	**Chg.**	**9M16**	**9M17**	**Chg.**
Recovery of Condominium Expenses	0.1	-	-	0.3	0.2	-40.8%
Gain/Loss on Investment Properties Sale	(0.3)	0.2	-145.0%	(19.9)	0.3	-101.6%
Recovery (other)	1.4	0.7	-48.1%	3.3	(4.0)	-
Total	**1.2**	**0.9**	**-23.0%**	**(16.3)**	**(3.5)**	**-78.4%**

NET FINANCIAL RESULT

In 3Q17, the net financial result was a negative R$ 10.9 million while in 3Q16, the same item was a positive R$ 5.7 million. It is worth recalling that there is no cash impact from the foreign exchange translation effect on the principal amount of our perpetual debt. In 9M17, we reported a negative net result of R$ 147.0 million compared with a positive R$ 89.1 million in 9M16.

Interest charges on agreements for financing greenfield projects are capitalized during the course of the work and then amortized once the commercial developments become operational.

Net Financial Result						
R$ million	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Revenues	**89.4**	**62.1**	**-30.4%**	**435.3**	**123.5**	**-71.6%**
Interest on financial investments	3.3	1.5	-53.6%	6.5	4.7	-28.1%
Exchange Variation - Asset	4.2	58.7	1303.4%	340.0	110.5	-67.5%
Derivative Operational Gain	-	0.2	545.4%	3.6	2.3	-36.4%
Other	81.9	1.7	-97.9%	85.2	6.0	-93.0%
Expenses	**(83.7)**	**(73.0)**	**-12.7%**	**(346.2)**	**(270.5)**	**-21.9%**
Interest on loans, financing and CCIs	(28.5)	(21.0)	-26.2%	(88.8)	(69.8)	-21.5%
Perpetual Bonds Debt	(27.2)	(25.3)	-7.0%	(84.5)	(76.7)	-9.3%
Derivative Operational Loss	(1.2)	(4.3)	254.7%	(21.6)	(8.5)	-60.6%
Exchange Variation - Liability	(13.5)	(12.4)	-8.2%	(116.4)	(80.6)	-30.7%
Fine on Overdue Taxes	(4.0)	(4.0)	1.6%	(10.6)	(16.2)	52.2%
Other	(9.3)	(6.0)	-35.4%	(24.3)	(18.7)	-23.2%
Total	**5.7**	**(10.9)**	**-**	**89.1**	**(147.0)**	**-**

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 may 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 through risk limits, information for which is supplied to the Company's Financial Department by a third party consultancy.

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

EXCHANGE RISK

General Shopping has adopted a strategy of holding at least one year's interest payments covered against foreign exchange risk. To this end, hedging may be conducted through operations either in Brazil or abroad 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.

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

The Company's currency exposure position as at September 30, 2017 for the next 12 months is shown in the following chart:

Exchange Hedge Scenario			
US$ thousands	2017	2018	12 months
Exposure	4,104	15,754	19,858
Total hedge with derivative instruments	4,150	15,850	20,000
Coverage			101%

Types of Hedge Instruments			
Derivative Instrument - Exchange NDF	2017	2018	12 months
Initial price - R$/US$*	3.1856	3.1856	3.1856
Notional value in US$ thousands	4,150	15,850	20,000
Fair value in R$ thousands	(33)	(125)	(158)

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

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution in 3Q17 of R$ 5.4 million compared with R$ 1.4 million in 3Q16. In 9M17, income tax and social contribution was R$ 17.1 million, a decrease of R$ 2.9 million compared with 9M16.

NET ADJUSTED RESULT

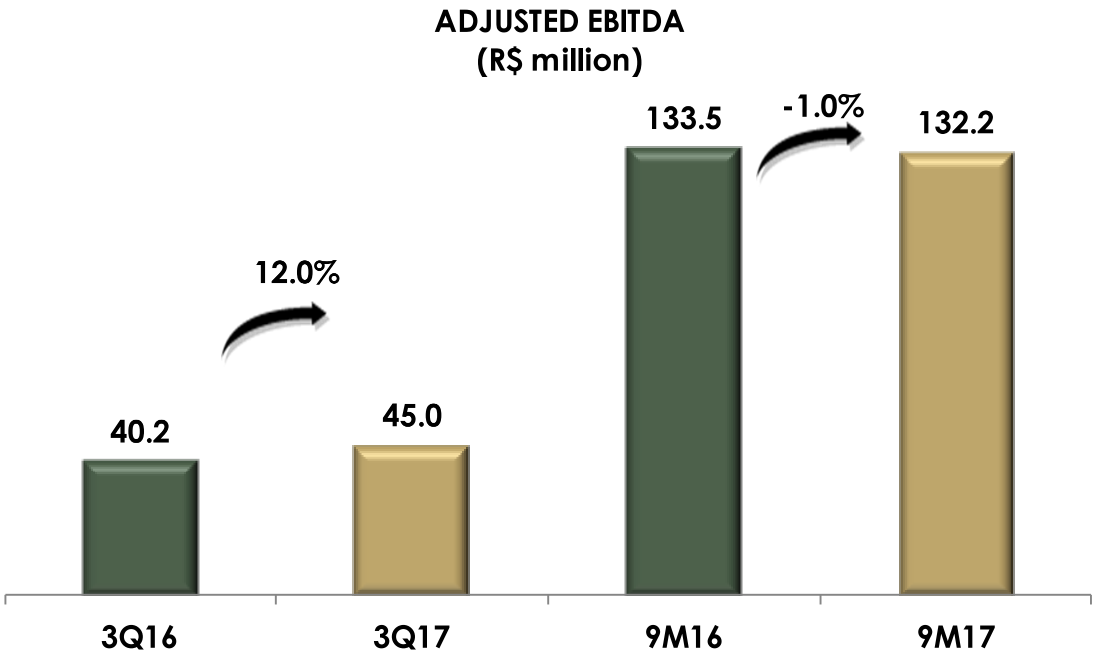
In 3Q17, the Company reported a positive net adjusted result of R$ 27.6 million compared with a positive net adjusted result of R$ 42.9 million in 3Q16. In 9M17, the net adjusted result was negative R$ 35.4 million compared with a positive R$ 199.8 million in 9M16 for the same item.

Adjusted Net Result Reconciliation						
R$ million	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Net Result	**40.6**	**27.4**	**-32.4%**	**174.5**	**(41.1)**	**-**
(+) Non-Recurring	2.3	0.2	-90.0%	23.4	5.7	-75.8%
(+) IRPJ/CSLL (Non-Recurring)	-	-	-	1.9	-	-
Adjusted Net Result	**42.9**	**27.6**	**-35.6%**	**199.8**	**(35.4)**	**-**
Adjusted Net Result Margin	**72.0%**	**44.3%**	**-27.7 p.p.**	**103.6%**	**-19.2%**	**-**

ADJUSTED EBITDA

In 3Q17, Adjusted EBITDA was R$ 45.0 million, equivalent to a margin of 72.1% and an increase of 12.0% in relation to the Adjusted EBITDA of R$ 40.2 million in the same quarter for 2016. In 9M17, Adjusted EBITDA was R$ 132.2 million and corresponding to a margin of 71.7% and a decrease of 1.0% compared with 9M16.

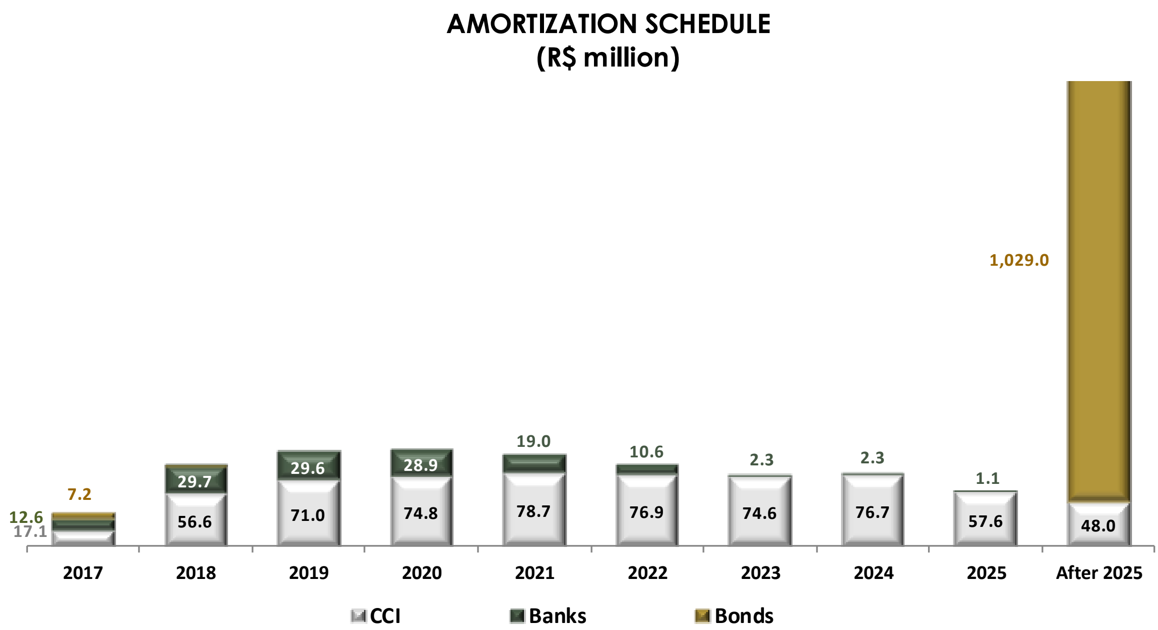
Adjusted EBITDA Reconciliation						
R$ million	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Net Result	**40.6**	**27.4**	**-32.4%**	**174.5**	**(41.1)**	**-**
(+) Income Tax and Social Contribution	1.4	5.4	270.4%	20.0	17.1	-14.6%
(+) Net Financial Result	(5.7)	10.9	-	(89.1)	147.0	-
(+) Depreciation and Amortization	1.6	1.1	-26.2%	4.7	3.5	-21.5%
EBITDA	**37.9**	**44.8**	**18.3%**	**110.1**	**126.5**	**14.9%**
(+) Non-Recurring	2.3	0.2	-90.0%	23.4	5.7	-75.8%
Adjusted EBITDA	**40.2**	**45.0**	**12.0%**	**133.5**	**132.2**	**-1.0%**
Adjusted EBITDA Margin	**67.4%**	**72.1%**	**4.7 p.p.**	**69.2%**	**71.7%**	**2.5 p.p.**



CAPITAL STRUCTURE

The Company's gross debt as at September 30, 2017 amounted to R$ 1,804.7 million. On June 30, 2017, gross debt stood at R$ 1,856.3 million.

In the light of General Shopping's cash position (cash and cash equivalents and other financial investments) as at September 30, 2017 of R$ 89.5 million, total net debt amounted to R$ 1,715.2 million. In 2Q17, net debt amounted to R$ 1,765.0 million.



R$ million Financial Institution	Maturity	Index	Interest	09/30/2017	2017	2018	2019	2020	2021	2022	2023	2024	2025	After 2025
BNDES - PINE FINAME	Sep-19	-	8.7%	0.3	-	0.2	0.1	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Aug-21	SELIC	6.8%	17.2	1.1	4.4	4.4	4.4	2.9	-	-	-	-	-
BNDES - HSBC FINEM	Aug-21	TJLP	6.8%	29.6	2.0	7.5	7.6	7.5	5.0	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	TJLP	6.3%	15.4	1.3	4.8	4.9	4.4	-	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	SELIC	4.6%	4.9	0.4	1.6	1.5	1.4	-	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	-	3.5%	0.5	-	0.2	0.1	0.2	-	-	-	-	-	-
DEBENTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	19.9	1.0	3.9	3.9	3.9	3.9	3.3	-	-	-	-
DEBENTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	30.8	6.2	4.9	4.9	4.9	4.9	5.0	-	-	-	-
BNB	Jun-25	-	3.5%	17.5	0.6	2.2	2.2	2.2	2.3	2.3	2.3	2.3	1.1	-
CCI - ITAÚ BBA	Jun-18	TR	11.0%	34.1	8.7	25.4	-	-	-	-	-	-	-	-
CCI - SANTANDER	Jun-22	TR	11.0%	39.5	1.7	6.9	7.6	8.6	9.5	5.2	-	-	-	-
CCI - HABITASEC	Nov-24	IPCA	7.0%	62.7	1.9	7.1	7.6	8.2	8.7	9.4	10.0	9.8	-	-
CCI - HABITASEC	Jun-25	IPCA	7.0%	35.0	0.9	3.6	3.9	4.1	4.4	4.7	5.1	5.4	2.9	-
CCI - HABITASEC	Dec-24	IPCA	7.0%	49.0	1.5	5.5	5.9	6.3	6.7	7.2	7.7	8.2	-	-
CCI - ITAÚ	Sep-26	TR	9.9%	279.4	0.2	-	36.3	36.3	36.4	36.3	36.3	36.4	36.4	24.8
CCI - ITAÚ BBA	Jan-27	TR	10.0%	68.3	0.9	3.1	4.3	5.5	6.8	7.5	8.4	9.3	10.2	12.3
CCI - HABITASEC	Mar-27	IPCA	6.5%	64.0	1.3	5.0	5.4	5.8	6.2	6.6	7.1	7.6	8.1	10.9
BONDS 2012*	-	USD	13.2%	480.6	-	-	-	-	-	-	-	-	-	480.6
BONDS 2016	Aug-26	USD	10%/12%	28.7	-	0.4	-	-	-	-	-	-	-	28.3
BONDS 2010/2011*	-	USD	10.0%	527.3	7.2	-	-	-	-	-	-	-	-	520.1
Total Debt				**1,804.7**	**36.9**	**86.7**	**100.6**	**103.7**	**97.7**	**87.5**	**76.9**	**79.0**	**58.7**	**1,077.0**

*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.

CONSOLIDATED INCOME STATEMENT						
R$ thousand	3Q16	3Q17	Chg.	9M16	9M17	Chg.
Gross Operating Revenue	**69,130**	**71,070**	**2.8%**	**220,477**	**208,461**	**-5.5%**
Revenue from Rents	49,675	47,980	-3.4%	151,442	144,529	-4.6%
Revenue from Services	19,455	23,090	18.7%	69,035	63,932	-7.4%
Revenue Deductions	**(9,497)**	**(8,629)**	**-9.1%**	**(27,668)**	**(24,145)**	**-12.7%**
Pis / Cofins	(5,185)	(5,188)	-	(16,202)	(14,810)	-8.6%
ISS	(755)	(778)	3.0%	(2,818)	(2,248)	-20.2%
Discounts	(3,557)	(2,663)	-25.1%	(8,648)	(7,087)	-18.0%
Net Operating Revenue	**59,633**	**62,441**	**4.7%**	**192,809**	**184,316**	**-4.4%**
Rents and Services Costs	**(8,498)**	**(7,868)**	**-7.4%**	**(28,900)**	**(20,808)**	**-28.0%**
Personnel	(704)	(745)	5.8%	(2,210)	(1,724)	-22.0%
Depreciation	(596)	(474)	-20.5%	(1,822)	(1,560)	-14.4%
Occupancy	(4,010)	(4,402)	9.8%	(12,363)	(12,595)	1.9%
Third Parties	(2,653)	(2,247)	-15.3%	(9,467)	(4,929)	-47.9%
Other Costs	(535)	-	-	(3,038)	-	-
Gross Profit	**51,135**	**54,573**	**6.7%**	**163,909**	**163,508**	**-0.2%**
Operating Expenses	**(14,798)**	**(10,919)**	**-26.2%**	**(58,404)**	**(40,580)**	**-30.5%**
General and Administrative	(16,023)	(11,862)	-26.0%	(42,113)	(37,055)	-12.0%
Other Operating Revenues and Expenses	1,225	943	-23.0%	(16,291)	(3,525)	-78.4%
Income Before Financial Result	**36,337**	**43,654**	**20.1%**	**105,505**	**122,928**	**16.5%**
Financial Results	5,680	(10,875)	-	89,065	(146,967)	-
Result Before Income Tax and Social Contribution	**42,017**	**32,779**	**-22.0%**	**194,570**	**(24,039)**	**-**
Income Tax and Social Contribution	(1,447)	(5,360)	270.4%	(20,035)	(17,104)	-14.6%
Net Result in the period	**40,570**	**27,419**	**-32.4%**	**174,535**	**(41,143)**	**-**

CONSOLIDATED BALANCE SHEET		
ASSETS R$ thousand	**09/30/2017**	**12/31/2016**
CURRENT ASSETS		
Cash and Cash Equivalents	87,911	59,771
Financial Application	-	13,053
Accounts Receivable	61,500	66,323
Recoverable Taxes	11,738	11,275
Accounts receivable - Cessions	4,868	54,998
Other Receivables	13,557	19,214
Total Current Assets	**179,574**	**224,634**
NON-CURRENT ASSETS		
Financial Application	1,572	1,469
Accounts Receivable	6,630	7,273
Recoverable Taxes	3,775	4,307
Related Parties	54,925	53,953
Deposits and Guarantees	4,190	2,247
Other Accounts Receivable	430	1,689
Investment Property	2,982,561	2,969,390
Property, Plant and Equipment	7,703	15,258
Intangible	17,690	19,950
Total Non-Current Assets	**3,079,476**	**3,075,536**
Total Assets	**3,259,050**	**3,300,170**

LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	11,700	16,569
Loans and Financing	38,537	73,473
Payroll and Related Charges	2,657	2,368
Taxes and Contributions	159,144	121,106
Taxes to be paid in Installments	16,913	15,434
Real Estate Credit Notes - CCI	63,559	59,822
Related Parties	20,834	24,748
Cession revenues to be recognized	25,359	25,695
Other Payables	2,385	2,700
TOTAL CURRENT LIABILITIES	**341,088**	**341,915**
NON-CURRENT LIABILITIES		
Loans and financing	1,134,188	1,142,621
Cession revenues to be recognized	153,809	170,736
Taxes to be paid in Installments	41,184	42,046
Deferred Taxes and Social Contribution	86,647	86,647
Provision for Labor and Civil Risks	1,627	1,504
Real Estate Credit Notes - CCI	568,425	541,476
Total Non-Current Liabilities	**1,985,880**	**1,985,030**
Shareholders Equity	**932,082**	**973,225**
Total Liabilities and Shareholders Equity	**3,259,050**	**3,300,170**

CONSOLIDATED CASH FLOW		
R$ thousand	09/30/2017	09/30/2016
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) in the period	**(41,143)**	**174,535**
Adjustments for reconciliating net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	3,597	4,632
Provision for doubtful accounts	2,947	4,496
Provision / (Recognition) for labor and civil risks	123	(53)
Gain on Perpetual Bonds Buyback	-	(98,464)
Income taxes and Social Contribution deferred	-	(2,242)
Income taxes and Social Contribution	17,104	22,248
Financial charges on loans, financing, CCI and perpetual bonds	145,170	204,205
Loss/(Gain) not realized with derivatives instruments	-	3,890
Financial charges on taxes paid in installments	1,524	(2,808)
Exchange Variation	(29,292)	(224,419)
Fair Value Adjustments	-	12,300
(Increase) Decrease in Operating Assets:		
Accounts Receivable	2,519	(1,773)
Recoverable Taxes	69	7,524
Accounts Receivable - Cessions	50,130	-
Accounts Receivable from sold properties	-	(6,333)
Other receivables	6,916	6,389
Deposits and Guarantees	(1,943)	736
Increase (Decrease) in Operating Liabilities:		
Suppliers	(4,869)	(4,726)
Taxes, Charges and Contributions	20,934	18,378
Salaries and Social Charges	289	706
Cession Revenue to be recognized	(17,263)	81,387
Other Payables	(315)	(1,838)
Cash (Applied in) / Generated from Operating Activities	**156,497**	**198,770**
Payment of Interest	(94,751)	(105,379)
Net Cash (Applied in) / Generated from Operating Activities	**61,746**	**93,391**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	34,170	119
Call of Financial Application and Restricted Cash	12,950	(310)
Acquisition of investment, property and intangible assets	(41,123)	(84,161)
Proceeds from sale of investments properties	-	60,500
Net Cash (Applied in) / Generated from Investment Activities	**5,997**	**(23,852)**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	71,045	1,910
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	(5,466)	(600)
Increase of Capital Stock	-	9,546
Amortization of principal of loans, financing and CCI	(100,885)	(99,745)
New taxes installments	5,386	1,395
Payment of principal on installment of taxes	(4,797)	(8,737)
Related Parties	(4,886)	(638)
Net Cash (Applied in) / Generated from Financing Activities	**(39,603)**	**(96,869)**
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	**28,140**	**(27,330)**
Cash and Cash Equivalents		
Begining period	59,771	111,240
Closing period	87,911	83,910

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.