In compliance with legal, bylaws and securities market requirements, General Shopping Brasil S/A submits to you its annual report and financial statements for the year ended December 31, 2014.

MANAGEMENT COMMENTS

With the end of fiscal year 2014, the Company's management is pleased to submit its operating and financial reports for 2014 and 4Q14, commented below.

The Company reported variation in proprietary GLA (Gross Leasable Area), reducing by 7.2% compared with the end of 2013 due to the sale of a 50% stake in Santana Parque Shopping and Top Center in its entirety in 3Q14, as already announced.

Occupancy rates reported an improvement from 96.5% in 2013 to 97.0% in 2014.

Evaluating organic performance using the same areas concept, the Company recorded growth of Same Area Rentals of 9.7% in 4Q14 in comparison to 4Q13 and 10.9% in 2014 compared with 2013. There was also a growth in Same Area Sales of 11.4% in 4Q14 compared with 4Q13 and 11.9% for the full year.

In 2014, total gross revenue reported a year-on-year increase of 13.8% to R$ 275.3 million (this consisting of an 8.8% growth in revenues from rentals and 29.0% from services). The net revenue item also posted the same 13.8% growth to R$ 251.1 million with a corresponding increase of 13.1% in NOI (reaching R$ 218.4 million) and 14.9% in Adjusted EBITDA (R$ 176.9 million). During the same fiscal year, costs rose 15.7%, driven largely by "third party services", followed by "personnel". General and administrative expenses increased by 15.7%, the main variation being in the item "third party services". As to the Financial Result, the Company registered a negative net result of (R$ 308.1) million in 2014 – (R$ 128.2) million being the net FX (foreign exchange) currency effect of which (R$ 136.3) million is the "non cash" currency translation effect. By comparison, the net financial result was (R$ 251.5) million in 2013. The Company's net adjusted result was a negative R$ 170.0 million in 2014 compared to a negative R$ 129.9 million in 2013.

Further details on results and other information can be found in the following reports and corresponding financial statements.

Once again, we would like to thank our employees, storeowners, customers and visitors for their contribution to the Company's activities.

Alessandro Poli Veronezi,
Investor Relations Officer

COMPANY OVERVIEW

General Shopping Brasil is one of the main Brazilian companies focused on owning and managing various kinds of shopping centers. We have 250,003 m² of gross leasable area in 16 shopping centers, with an average ownership interest of 76.9% beyond provide complementary services for the operations.

We believe our success is based on market understanding and on the success of the retail operations in our shopping centers.

Our goal is to maximize the profitability of the Company through their leasing revenues arising better tenants´ performance and the supply of complementary services on one side, and trading interests on the other. Based on marketing and location surveys, our strategy is:

- Real estate investment in ownership interests in shopping centers, either by developing greenfields, acquiring from third parties or increasing ownership interests in our current portfolio;
- Negotiation of interests with the third parties of Company´s assets;
- Managing these shopping centers in an optimal way through our competences;
- Providing services that are complementary to shopping center operation;
- Developing new types of shopping centers in the Brazilian market, as well as mixed-use projects that create positive synergy with shopping center performance.

DESCRIPTION OF BUSINESS AND INVESTMENTS

Different from our competitors, we work in the shopping center market in a manner that is oriented toward the retail market. Our main focus is retail tenants who serve the class B and C consumption classes.

Our activities are (i) planning and managing shopping centers; (ii) leasing commercial space (stores); (iii) leasing advertising and promotional space (merchandising); (iv) managing shopping center parking lots; (v) planning and leasing of electrical and water supply equipment at the developments. (See description of revenue in economic and financial performance).

SCENARIOS AND PERSPECTIVES

Following the market valuations and the Company's economic advisers, after a long expansionary cycle of consumption, it is noticed that a cycle of economic adjustments is finally just ahead.

The deterioration of certain economic fundamentals should impact both the performance of consumer models (and thus our tenants` retail market), as the financial statements (and liquidity) of tenants. The unemployment rate, the real income of employed population and the consumer confidence give backspace signal, considering the latest data available for February this year in comparison to the same month of previous years.

Combined with the macroeconomic tendencies, the microeconomic aspect has already showed the oversupply of shopping center developments in certain regions.

The Company has thus the strategy to be located in markets with less competition and to differentiate their businesses, seeking to reduce the negative effects on itself, but also consciously preparing for the challenges and possible opportunities.

ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated Financial Highlights						
R$ thousand	4Q13	4Q14	Chg.	2013	2014	Chg.
Gross Revenue	**71,614**	**73,665**	**2.9%**	**241,880**	**275,352**	**13.8%**
Rent (Shopping Malls)	53,386	52,272	-2.1%	181,789	197,827	8.8%
Services	18,228	21,393	17.4%	60,091	77,525	29.0%
NOI - Consolidated	**57,292**	**58,131**	**1.5%**	**193,181**	**218,448**	**13.1%**
Adjusted EBITDA	**46,348**	**46,427**	**0.2%**	**154,005**	**176,945**	**14.9%**
Adjusted Net Result	**(27,669)**	**(65,702)**	**137.5%**	**(129,911)**	**(169,992)**	**30.9%**
Adjusted FFO	**(38,065)**	**(80,259)**	**110.8%**	**(123,126)**	**(162,864)**	**32.3%**
NOI Margin	88.0%	88.4%	0.4 p.p.	87.6%	87.0%	-0.6 p.p.
Adjusted EBITDA Margin	71.2%	70.6%	-0.6 p.p.	69.8%	70.5%	0.7 p.p.
Adjusted Net Result Margin	-42.5%	-99.9%	-57.4 p.p.	-58.9%	-67.7%	-8.8 p.p.
Adjusted FFO Margin	-58.4%	-122.1%	-63.7 p.p.	-55.8%	-64.9%	-9.1 p.p.
Gross Revenue per m²	270.85	294.66	8.8%	947.90	1,043.06	10.0%
NOI per m²	216.69	232.52	7.3%	757.05	827.50	9.3%
Adjusted EBITDA per m²	175.29	185.71	5.9%	603.53	670.28	11.1%
Adjusted Net Result per m²	(104.65)	(262.81)	151.1%	(509.11)	(643.94)	26.5%
Adjusted FFO per m²	(143.97)	(321.03)	123.0%	(482.52)	(616.94)	27.9%
Own GLA - Average in the Period (m^2)	264,402	250,003	-5.4%	255,175	263,985	3.5%
Own GLA - End of the Period (m^2)	269,342	250,003	-7.2%	269,342	250,003	-7.2%

CAPITAL MARKET – GOVERNANCE – DIVIDEND POLICY

Our entry into the capital market in July 2007 allowed us to access better capital sources. This in turn allowed us to conduct an efficient growth strategy.

In addition to access to the capital market, listing on the *Novo Mercado* benefited us with better management practices through the application of corporate governance and equal rights for shareholders.

Our approved dividend policy is to distribute the minimum dividend, required by law, as we consider attractive profitability and necessary reinvestment in the Company.

HUMAN RESOURCES

We have 262 employees in our offices and shopping centers. Additionally, our shopping centers use outsourced labor for operations such as maintenance, cleaning and security. We monitor the outsourced companies' compliance with employment and social security law.

ENVIRONMENTAL SUSTAINABILITY

Although shopping center activities generally have low environmental impact, wherever possible we seek to use new concepts in our projects, such as:

- Using electricity from sources certified by the Alternative Source Electrical Power Incentive Program (*Programa de Incentivo às Fontes Alternativas de Energia Elétrica*), or PROINFA.
- Water recycling.
- Recycling waste and oil.
- Optimizing the use of paper and recycling.
- Landscaping with reforestation.
- Architectural design that takes advantage of natural light.

INDEPENDENT AUDITING

In compliance with Brazilian Securities Commission (CVM) Instruction 381/03, we report that Grant Thornton Auditores Independentes provided us no services other than auditing our financial statements in the year ended December 31, 2014.

ARBITRATION

We are obligated to use arbitration at the Market Arbitration Chamber under the arbitration agreement in article 54 of our bylaws.

Grant Thornton

General Shopping Brasil S.A.

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

Individual and Consolidated Financial Statements accompanied by the Independent Auditor's Review Report

As of December 31, 2014

Grant Thornton

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Grant Thornton

Independent auditors' report

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(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails. See Note 30 to the financial statements.)

To:
The Shareholders, Board of Directors and Executive Officers of
General Shopping Brasil S.A.
São Paulo – SP

We have audited the individual and consolidated financial statements of General Shopping Brasil S.A. (Company), identified as parent company and consolidated, respectively, which comprise the balance sheet as of December 31, 2014 and the respective income statements, the statements of changes in shareholders' equity and statements of cash flows for the period then ended, including the explanatory notes.

Management's responsibility for the financial statements

The Management of the Company is responsible for the preparation and fair presentation of the individual financial statements in accordance with accounting practices adopted in Brazil and of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the accounting practices adopted in Brazil, as well as for such internal control as management determines as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of independent auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Company's financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting practices used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the individual financial statements

In our opinion, the individual financial statements referred to above fairly present, in all material respects, the financial position of General Shopping Brasil S.A. as of December 31, 2014, the performance of its operations and its cash flows for the period then ended, in accordance with the accounting practices adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements referred to above fairly present, in all material respects, the consolidated financial position of General Shopping Brasil S.A. as of December 31, 2014, the consolidated performance of its operations and the consolidated cash flows for the period then ended, in accordance with the international financing reporting standards issued by IASB and with the accounting practices adopted in Brazil.

Emphasis of a matter

Restatement of corresponding figures

As mentioned in Note 2.28, due to changes in accounting policies involving the accounting of investment properties, the corresponding amounts referring to the period ended December 31, 2013, presented for comparison purposes, were adjusted and are being restated as established in CPC 23 “Accounting policies, changes in estimates and error correction” and CPC 26(R1) “Presentation of the financial statements”. Our opinion is not qualified due to this matter.

Other matters

Statements of Value Added (SVA)

We have also audited the individual and consolidated Statements of Value Added (“SVA”) referring to the period ended December 31, 2014, prepared by Company’s Management. The presentation of which is required by the Brazilian corporate law for listed companies and as supplementary information under IFRS, which do not require the presentation of the SVA. Such statements were submitted to the same audit procedures described above and, in our opinion, are fairly presented, in all material respects, regarding the financial statements taken as a whole.

São Paulo, March 27, 2015.

Nelson Fernandes Barreto Filho
Accountant CRC 1SP-151.079/O-0

Grant Thornton Auditores Independentes
CRC 2SP-025.583/O-1

General Shopping Brasil S.A.

Balance sheets as of December 31, 2014, 2013 and January 01, 2013

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

(Amounts expressed in Reais, except where otherwise indicated)

ASSETS

		Parent company (BR GAAP)			Consolidated (BR GAAP and IFRS)		
	Notes	12/31/2014	12/31/2013 (Restated)	January 1, 2013 (Restated)	12/31/2014	12/31/2013 (Restated)	January 1, 2013 (Restated)
Current assets							
Cash and cash equivalents	3	1.697	1.760	2.505	178.048	171.461	252.678
Financial investments	3	62.108	61.568	-	62.108	61.568	-
Linked financial investments	4	-	-	-	20.677	74.857	88.570
Accounts receivable	5	-	-	-	61.249	70.422	52.712
Taxes recoverable	6	2.337	518	681	16.967	16.057	8.587
Investment property intended for sale	-	-	-	-	122.545	-	-
Other accounts receivable	7	15.686	15.479	1.681	23.631	18.551	7.466
Total current assets		81.828	79.325	4.867	485.225	412.916	410.013
Noncurrent assets							
Accounts receivable	5	-	-	-	4.079	-	936
Related parties	8	131.852	7.014	15.760	42.622	34.817	38.732
Taxes recoverable	6	-	-	-	4.591	-	-
Deposits and guarantees	-	16	-	-	2.299	2.167	1.611
Financial investments	3	-	-	-	1.022	-	3.008
Other accounts receivable	7	127	-	-	1.495	1.356	566
		131.995	7.014	15.760	56.108	38.340	44.853
Investments	9	1.415.878	1.660.694	1.827.066	-	-	8.820
Investment properties	10	-	-	-	3.040.012	3.162.996	2.800.407
Property, plant and equipment	11	30.811	30.985	25.690	30.354	36.606	31.253
Intangible	12	11.857	12.319	11.458	34.249	36.622	36.107
		1.458.546	1.703.998	1.864.214	3.104.615	3.236.224	2.876.587
Total noncurrent assets		1.590.541	1.711.012	1.879.974	3.160.723	3.274.564	2.921.440
Total assets		1.672.369	1.790.337	1.884.841	3.645.948	3.687.480	3.331.453

Notes are an integral part of the financial statements.

General Shopping Brasil S.A.

Balance sheets as of December 31, 2014, 2013 and January 01, 2013

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

(Amounts expressed in Reais, except where otherwise indicated)

LIABILITIES AND SHAREHOLDERS' EQUITY

		Parent company (BR GAAP)			Consolidated (BR GAAP and IFRS)		
	Notes	12/31/2014	12/31/2013 (Restated)	January 1, 2013 (Restated)	12/31/2014	12/31/2013 (Restated)	January 1, 2013 (Restated)
Current liabilities							
Suppliers	-	762	1.283	1.162	30.819	75.321	10.375
Loans and financing	13	4.119	30.230	-	115.638	146.390	38.806
Accounts payable acquisition of property	-	-	-	-	-	7.000	-
Salaries and social charges	-	1.843	2.460	1.873	3.048	3.497	2.021
Taxes and contributions	-	858	357	446	42.265	34.310	23.746
Taxes paid in installments	16	301	240	199	9.486	6.010	5.708
Real Estate Credit Bills (CCI)	14	-	-	-	40.430	140.966	28.435
Related parties	8	385.676	222.527	230.486	18.933	16.783	16.181
Revenues from transfers to appropriate	17	-	-	-	7.745	7.997	6.880
Other accounts payable	15	1.140	1.133	1.060	19.116	28.848	31.173
Total current liabilities		394.699	258.230	235.226	287.480	467.122	163.325
Noncurrent liabilities							
Loans and financing	13	-	9.082	-	1.227.992	1.051.667	919.268
Revenues from transfers to appropriate	17	-	-	-	33.256	29.048	24.215
Taxes paid in installments	16	1.084	229	408	47.624	7.663	11.976
Deferred income tax and social contribution	24	-	-	-	78.165	87.532	80.254
Provision for civil and labor risks	18	129	-	-	1.787	1.543	2.476
Real Estate Credit Bills (CCI)	14	-	-	-	526.153	353.052	387.422
Other accounts payable	15	-	-	-	167.034	167.057	93.310
Total noncurrent liabilities		1.213	9.311	408	2.082.011	1.697.562	1.518.921
Shareholders' equity	19						
Capital stock	-	317.813	317.813	317.813	317.813	317.813	317.813
Profit reserve to realize	-	958.644	-	-	958.644	-	-
Accumulated profit	-	-	1.204.983	1.331.394	-	1.204.983	1.331.394
		1.276.457	1.522.796	1.649.207	1.276.457	1.522.796	1.649.207
Total liabilities and shareholders' equity		1.672.369	1.790.337	1.884.841	3.645.948	3.687.480	3.331.453

Notes are an integral part of the financial statements.

General Shopping Brasil S.A.

Statement of income
for the years ended December 31, 2014 and 2013

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

(Amounts expressed in thousands of Reais, except the amount per share)

	Notes	Parent company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
		12/31/2014	12/31/2013 (Restated)	12/31/2014	12/31/2013 (Restated)
Net revenue	20	-	-	251.095	219.567
Cost of rent and services provided	21	-	-	(36.472)	(30.853)
Gross profit		-	-	214.623	188.714
Operating (expenses)/ revenues					
General and administrative	22	(31.393)	(29.726)	(64.874)	(55.995)
Other operating revenues, net	25	26.819	26.741	(57.477)	28.298
Equity pickup	9	(244.814)	(116.892)	-	97
Operating (loss)/ profit before financial income		(249.388)	(119.877)	92.272	161.114
Financial income	23	3.049	(6.534)	(308.116)	(251.475)
Loss before income tax		(246.339)	(126.411)	(215.844)	(90.361)
Current income tax and social contribution	24	-	-	(39.862)	(31.249)
Deferred income tax and social contribution	24	-	-	9.367	(4.801)
Loss for the year		(246.339)	(126.411)	(246.339)	(126.411)
Losses attributable to					
Owners of Parent company	-	(246.339)	(126.411)	(246.339)	(126.411)
Basic loss per share – R$	19	(4,88)	(2,50)	(4,88)	(2,50)

Notes are an integral part of the financial statements.

General Shopping Brasil S.A.

Statement of changes in shareholders' equity (consolidated)
for the years ended December 31, 2014 and 2013

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

(Amounts expressed in Reais, except where otherwise indicated)

	Note	**Capital stock**	**Profit reserve to realize**	**Accumulated profit**	**Total**
Balances as of January 1, 2013 (Restated)		317.813	-	1.331.394	1.649.207
Loss for the year	-	-	-	(126.411)	(126.411)
Balances as of December 31, 2013		317.813	-	1.204.983	1.522.796
Loss for the year	-	-	-	(246.339)	(246.339)
Reserves set up	19	-	958.644	(958.644)	-
Balances as of December 31, 2014		317.813	958.644	-	1.276.457

Notes are an integral part of the financial statements

General Shopping Brasil S.A.

Statement of cash flow
for the years ended December 31, 2014 and 2013

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

(Amounts expressed in Reais, except where otherwise indicated)

	Parent company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	12/31/2014	12/31/2013 (Restated)	12/31/2014	12/31/2013 (Restated)
Cash flow from operating activities				
Loss for the year	(246.339)	(126.411)	(246.339)	(126.411)
Adjustments to reconcile net profit of the year with net cash (applied in)/ from operating activities				
Depreciation and amortization	2.798	2.632	6.834	6.406
Allowance for doubtful accounts	-	-	1.008	1.335
Creation (reversal) of provision for civil and labor risks	129	-	244	(933)
Deferred income tax and social contribution	-	-	(9.367)	5.259
Income tax and social contribution	-	-	39.862	31.249
Financial charges on loans, financing, CCI and perpetual bonuses	4.076	2.647	220.241	147.835
Financial charges on taxes paid in installments	-	-	9.489	2.081
Exchange variation	-	-	132.020	121.572
(Gain) or loss in disposal of investment property	-	-	16.040	-
Fair value adjustment of investment properties	-	-	49.756	(16.841)
Equity pickup	244.814	116.892	-	(97)
(Increase)/ decrease in operating assets				
Accounts receivable	-	-	4.086	(18.109)
Taxes recoverable	(1.819)	163	(5.501)	(7.470)
Other accounts receivable	(334)	(7.365)	(5.219)	(11.875)
Deposits and guarantees	(16)	-	(132)	(556)
Increase/ (decrease) in operating liabilities				
Suppliers	(521)	121	(44.502)	64.946
Taxes and contributions	501	(89)	3.406	4.944
Salaries and social charges	(617)	587	(449)	1.476
Revenues from transfers to appropriate	-	-	3.956	5.950
Other accounts payable	7	73	(11.663)	71.422
Cash (applied in)/ from operations	2.679	(10.750)	163.770	282.183
Payment of interest	(3.985)	(2.786)	(198.340)	(106.873)
Income tax and social contribution paid	-	-	(55.401)	(25.628)
Net cash (applied in)/ from operating activity	(1.306)	(13.536)	(89.971)	149.682
Cash flow from investing activities				
Capital increase in subsidiary	-	(3.816)	-	-
Dividends received	2	46.862	-	-
Linked financial investment/Financial investments	(540)	(61.568)	53.640	(44.847)
Acquisition of property, plant and equipment, investment properties and intangible asset items	(2.162)	(8.788)	(352.980)	(537.020)
Poli spin-off	-	-	-	3.846
Receipt from sale of investment property	-	-	303.388	193.087
Net cash (applied in) from investing activities	(2.700)	(27.310)	4.048	(384.934)
Cash flow from financing activities				
Obtaining of loans, financing and CCI	-	72.000	385.245	253.612
Cost of obtaining loans, financing, CCI and perpetual bonuses	-	-	(26.093)	(6.079)
Amortization of loans, financing and CCI	(35.284)	(32.548)	(297.798)	(92.969)
New taxes paid in installments	1.041	-	43.621	-
Payment of taxes paid in installments	(125)	(138)	(6.810)	(5.046)
Related parties	38.311	787	(5.655)	4.517
Net cash from financing activities	3.943	40.101	92.510	154.035
Net (decrease)/ increase in the balance of cash and cash equivalents	(63)	(745)	6.587	(81.217)
Cash and cash equivalents				
At the beginning of the year	1.760	2.505	171.461	252.678
At the end of the year	1.697	1.760	178.048	171.461
Net (decrease)/ increase in the balance of cash and cash equivalents	(63)	(745)	6.587	(81.217)

Notes are an integral part of the financial statements.

General Shopping Brasil S.A.

Statement of value added
for the years ended December 31, 2014 and 2013

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

(Amounts expressed in Reais, except where otherwise indicated)

	Parent company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	12/31/2014	12/31/2013 (Restated)	12/31/2014	12/31/2013 (Restated)
Revenues				
Revenue of rent, services and other	-	-	269.918	237.719
Allowance for doubtful accounts	-	-	(1.840)	(1.335)
	-	-	268.078	236.384
Third party services and material				
Third party services, material and other	(11.071)	(10.373)	(58.503)	(56.230)
Gross added/ (used in) value	(11.071)	(10.373)	209.575	180.154
Depreciation and amortization	(2.798)	(2.632)	(6.834)	(6.406)
Net added (used in) value produced by the Company	(13.869)	(13.005)	202.741	173.748
Value added received in transfer				
Equity pickup	(244.814)	(116.892)	-	97
Financial revenues	8.164	2.056	178.219	162.975
Other	26.310	26.741	(57.772)	28.199
Value added to distribute	(224.209)	(101.100)	323.188	365.019
Distribution of value added/ (used in)				
Personnel				
Direct compensation	10.449	10.716	15.580	14.571
Benefits	2.627	2.443	3.678	3.329
FGTS	814	691	956	826
INSS	2.980	2.822	3.569	3.861
Taxes and contributions				
Federal	-	-	55.188	51.524
Municipal	145	49	4.221	2.869
Third-party capital compensation				
Financial expenses	5.115	8.590	486.335	414.450
Own capital compensation				
Loss for the year	(246.339)	(126.411)	(246.339)	(126.411)
	(224.209)	(101.100)	323.188	365.019

Notes are an integral part of the financial statements.

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

Notes to the individual and consolidated financial statements for the periods ended December 31, 2014, 2013 and January 1, 2013 (Amounts expressed in thousands of Brazilian Reais, except where otherwise indicated)

1. Operations

General Shopping Brasil S.A. (Company) was set up on March 6, 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 Empreendimentos Ltda. and Securis Administradora e Incorporadora Ltda.

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

The immediate and final parent of the Company is Golf Participações Ltda., established in Brazil.

The Company's head offices are located in São Paulo – SP, at Avenida Angélica, nº 2.466, conjunto 221.

The individual and consolidated financial statements of General Shopping Brasil S.A. (Company) referring to the period ended December 31, 2014 was completed and approved by the Board of Executive Officers of the Company on March 27, 2015 and by members of the Tax Board on March 27, 2015.

The individual and consolidated financial statements of the Company referring to the period ended December 31, 2014 comprises the Company and its subsidiaries, (collectively referred to as Group and individually referred as entities of the Group).

General Shopping Brasil S.A. and its subsidiaries (hereinafter referred to as the Company) are engaged in: **(a)** managing their own assets and third-party assets; **(b)** holding interest in chattel business; and **(c)** real estate development and associated or similar activities.

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

- **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 90% 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% interest in the quotas of Manzanza Consultoria e Administração de Shopping Centers Ltda.;
- **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 99.99% 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;

- **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 0.01% 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 34% 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, Shopping Light, Suzano Shopping, Outlet Premium São Paulo, Parque Shopping Barueri, Outlet Premium Brasília, Outlet Premium Salvador, and Shopping do Vale;
- **ERS Administradora e Incorporadora Ltda. (ERS):** the business activity of which is to manage its own assets and third-party assets and real estate development. ERS owns 98% of the land where Shopping Outlet Premium Rio de Janeiro is being built;
- **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 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 Members' General 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 administrator of Internacional Guarulhos Shopping Center, Suzano Shopping Center, Poli Shopping Osasco, Poli Shopping, Parque Shopping Prudente, Cascavel JL Shopping, Shopping do Vale, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart Shopping, Parque Shopping Barueri, Shopping Bonsucesso, Shopping Light, Outlet Premium Salvador and Parque Shopping Sulacap.
- **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 42.84% of the quotas of Levian Participações e Empreendimentos Ltda.;

- **GS Finance II Limited (GS Finance II):** 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 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 87,4% 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 and Parque Shopping Sulacap;
- **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 Internacional Guarulhos Auto Shopping Center, Internacional Guarulhos Shopping Center, Shopping Light, Suzano Shopping Center, Cascavel JL Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart, Shopping do Vale, Poli Shopping Osasco, Parque Shopping Barueri, Shopping Bonsucesso and Parque Shopping Prudente;
- **Indui Administradora e Incorporadora Ltda. (Indui):** 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;
- **Intesp Shopping Administradora e Incorporadora Ltda. (Intesp):** the business activity of which is to manage its own assets and third-party assets and real estate development. Intesp holds 99.5% interest in Poli Shopping Osasco;
- **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% in Internacional Guarulhos Auto Shopping Center, 0.5% in Parque Shopping Prudente, in Poli Shopping Osasco and in Shopping Unimart, and 0.5% in the venture that is being built in the City of Atibaia.

  Levian also holds interest in ABK do Brasil – Empreendimentos e Participações Ltda. (99.3%), Poli Shopping Center Empreendimentos Ltda. (100%), Send Empreendimentos e Participações Ltda. (90.9%), Nova União Administradora e Incorporadora S.A. (49.9%), Lux Shopping Administradora e Incorporadora Ltda. (100%), Lumen Shopping Administradora e Incorporadora Ltda. (100%), Delta Shopping Empreendimentos Imobiliários Ltda. (100%), Intesp Shopping Administradora e Incorporadora Ltda. (100%), PP Administradora e Incorporadora Ltda. (100%), Fonte Administradora e Incorporadora Ltda. (100%), POL Administradora e Incorporadora Ltda. (100%), BOT Administradora e Incorporadora Ltda. (100%), Vul Administradora e Incorporadora Ltda. (100%), Zuz Administradora e Incorporadora Ltda. (100%), Cly Administradora e Incorporadora Ltda. (100%), Bud Administradora e Incorporadora Ltda. (100%), Bac Administradora e Incorporadora Ltda. (100%), Brassul Shopping Administradora e Incorporadora Ltda. (100%), Mai Administradora e Incorporadora Ltda. (100%), FLK Administradora e Incorporadora Ltda. (100%), Premium Outlet Administradora e Incorporadora Ltda. (100%), BR Outlet Administradora e Incorporadora Ltda. (100%), Jauá Administradora e Incorporadora Ltda. (100%), Securis Administradora e Incorporadora Ltda. (12.6%) and Atlas Participações Ltda. (100%);

- **Lumen Shopping Administradora e Incorporadora Ltda. (Lumen):** 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. On June 26, 2007, Lumen entered into a private instrument of real estate sale and transfer of property use rights of the commercial property where Shopping Light has been constituted and installed. The interest held by Lumen in the transfer of property use rights is 61.957%;
- **Lux Shopping Administradora e Incorporadora Ltda. (Lux):** the business activity of which is to manage its own assets and third-party assets and real estate development. Lux is the owner of the building where Shopping Light is established and holds 23.043% interest in the transfer of property use rights;
- **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 where a shopping mall is being built in Atibaia, of which it holds 99.5% interest;
- **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;
- **POL Administradora e Incorporadora Ltda. (POL):** is engaged in developing real estate 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;
- **PP Administradora e Incorporadora Ltda. (PP):** the business activity of which is to manage its own assets and third-party assets and real estate development. PP holds 99.5% interest in Parque Shopping Prudente;
- **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., Cristal Administradora e Incorporadora Ltda., ERS Administradora e Incorporadora Ltda., GAX Administradora e Incorporadora Ltda., SB Bonsucesso Administradora e Incorporadora S.A., XAR Administradora e Incorporadora Ltda., Bavi Administradora e Incorporadora Ltda. , Druz Administradora e Incorporadora Ltda., Eler Administradora e Incorporadora Ltda., Indui Administradora e Incorporadora Ltda, Tequs Administradora e Incorporadora Ltda., Vanti Administradora e Incorporadora Ltda., Rumb Administradora e Incorporadora Ltda., Pentar Administradora e Incorporadora Ltda, FII Top Center.

  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):** is engaged in managing its own assets and holding interest in other companies. Send holds 100% of the quotas of Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda. and 85.5% of interest in Cascavel JL Shopping;
- **Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda. (Uniplaza):** the business activity of which is to manage its own assets and third-party assets and its own and third-party commercial centers, real estate development and hold ownership interest in other companies and real estate ventures. Uniplaza holds 99.5% interest in Unimart Shopping;
- **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 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 the venture that is being built, 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, Shopping Light, Parque Shopping Prudente, Suzano Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Shopping do Vale, Parque Shopping Barueri, Poli Shopping, Shopping Bonsucesso and Outlet Premium Salvador;
- **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 are engaged in managing their own assets and third-party assets, and real estate development: Bud Administradora e Incorporadora Ltda. (Bud), BR Outlet Administradora e Incorporadora Ltda. (BR Outlet), Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet), Jauá Administradora e Incorporadora Ltda. (Jauá), Cristal Administradora e Incorporadora Ltda. (Cristal), Bavi Administradora e Incorporadora Ltda. (Bavi) and Druz Administradora e Incorporadora Ltda. (Druz), Tequs Administradora e Incoporadora Ltda. (Tequs), Ardan Administradora e Incorporadora Ltda. (Ardan), Pentar Administradora e Incoporadora Ltda. (Pentar), Rumb Administradora e Incorporadora Ltda. (Rumb), Vanti Administradora e Incorporadora Ltda (Vanti). The companies have no operations as of December 31, 2014.

The Company holds direct interest in the following ventures as of December 31, 2014 and 2013:

	12/31/2014			12/31/2013		
	Interest	Total GLA (m²)	Own GLA (m²)	Interest	Total GLA (m²)	Own GLA (m²)
Shopping Mall						
Poli Shopping Guarulhos	50.0%	4,527	2,264	50.0%	4,527	2,264
Internacional Shopping	100.0%	76,845	76,845	100.0%	76,845	76,845
Auto Shopping	100.0%	11,477	11,477	100.0%	11,477	11,477
Shopping Light	85.0%	14,140	12,019	85.0%	14,140	12,019
Santana Parque Shopping	-	-	-	50.0%	26,538	13,269
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
Top Center Shopping	-	-	-	100.0%	6,369	6,369
Parque Shopping Prudente	100.0%	15,148	15,148	100.0%	15,148	15,148
Poli Shopping Osasco	100.0%	3,218	3,218	100.0%	3,218	3,218
Shopping do Vale	84.4%	16,487	13,913	84.4%	16,487	13,913
Unimart Shopping Campinas	100.0%	14,961	14,961	100.0%	14,961	14,961
Outlet Premium São Paulo	50.0%	17,716	8,858	50.0%	17,716	8,858
Parque Shopping Barueri	48.0%	37,420	17,962	48.0%	37,420	17,962
Outlet Premium Brasília	50.0%	16,094	8,047	50.0%	16,094	8,047
Shopping Bonsucesso	63.5%	24,437	15,517	63.5%	24,437	15,517
Outlet Premium Salvador	52.0%	14,964	7,781	50.0%	14,964	7,482
Parque Shopping Sulacap	51.0%	29,059	14,820	51.0%	29,059	14,820
		324,953	**250,003**		**357,860**	**269,342**

2. Presentation of financial statements and significant accounting practices adopted

2.1. Preparation basis

2.1.1. Compliance statement

The Company's financial statements comprise:

- the consolidated financial statements prepared in accordance with the international financing reporting standards (IFRS), issued by the International Accounting Standard Board (IASB) and the accounting practices adopted in Brazil, identified as Consolidated – BR GAAP and IFRS;
- the individual financial statements of the parent company prepared in accordance with the accounting practices adopted in Brazil, identified as Parent company – BR GAAP.

The accounting practices adopted in Brazil comprise the practices included in the Brazilian corporate legislation and the technical pronouncements, guidelines and technical interpretations issued by the Brazilian Financial Accounting Standards Board (CPC) and approved by the Brazilian Securities and Exchange Commission (CMV). The Company adopted all of the standards, standard reviews and interpretations issued by the CPC, IASB and other regulatory bodies that were in effect as of December 31, 2014. Up to December 31, 2013, these accounting practices differed from IFRSs, applicable to separate financial statements only referring to the evaluation of investments in subsidiaries, related companies and jointly-controlled by the equity method, while for the IFRSs, it would be by cost or fair value.

With the issuance of IAS 27 (Separate Financial Statements), reviewed by IASB in 2014, the separate financial statements, in accordance with IFRSs are now allowing the use of the equity method for the evaluation of investments in subsidiaries, related companies and jointly-controlled. In December 31, 2014, CVM issued Deliberation number 733/2014, which approved the Technical Standards Review Document number 07, referring to standards CPC 18, CPC 35 and CPC 37 issued by the Brazilian Accounting Pronouncements Committee (CPC), receiving the mentioned IAS 27 review and allowing its adoption as of the periods ended December 31, 2014. Consequently, the accounting practices adopted in the preparation of the individual financial statements of the parent company on December 31, 2014, are not different from the IFRSs.

Since there are no differences between the consolidated shareholder's equity and the consolidated P&L assignable to the shareholders of the Parent Company, stated in the consolidated financial statements prepared in accordance with the IFRS and the accounting practices adopted in Brazil, and the shareholder's equity and the Parent Company's P&L, stated in the individual financial statements prepared in accordance with the accounting practices adopted in Brazil, the Company chose to present the individual and consolidated financial statements in only one set, side by side.

2.1.2. Functional currency and presentation of the financial statements

The financial statements 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 financial statements are presented in Reais (R$), which is the Company's functional and presentation currency.

The subsidiaries located abroad (General Shopping Finance and GS Finance II) do not 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 Company.

2.1.3. Foreign currency

Upon preparing the Company's individual and consolidated financial statements, the transactions in foreign currency are recorded in accordance with the foreign exchange rates in effect on the date of each transaction. At each year-end, 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 financial statements include the statements 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 not, 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.

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 December 31, 2014 and 2013, 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 financial statements 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 equity adjustments.

The consolidated financial statements 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:

	Consolidation criterion	**% – 12/31/2014 – Interest in capital**	**% – 12/31/2013 – Interest in capital**
Direct subsidiaries			
Levian	Full	100%	100%
General Shopping Finance	Full	100%	100%
GS Finance II	Full	100%	100%
GS Investments	Full	100%	100%
Indirect subsidiaries			
ABK	Full	99.3%	99.3%
Alte	Full	100%	100%
Andal	Full	100%	100%
Ardan (not operating)	Full	100%	-
ASG Administradora	Full	100%	100%
Ast	Full	100%	100%
Atlas	Full	100%	100%
Bac	Full	100%	100%
Bail	Full	100%	100%
Bavi (not operating)	Full	100%	100%
Bot	Full	100%	100%
Br Outlet (not operating)	Full	100%	100%
BR Retail	Full	90%	90%
Brassul	Full	100%	100%

	Consolidation criterion	% – 09/30/2014 – Interest in capital	% – 12/31/2013 – Interest in capital
Bud (not operating)	Full	100%	100%
Cly	Full	100%	100%
Cristal (not operating)	Full	100%	100%
Delta	Full	100%	100%
Druz (not operating)	Full	100%	100%
Eler	Full	100%	100%
Energy	Full	100%	100%
ERS	Full	100%	100%
FII Top Center	Full	100%	100%
FLK	Full	100%	100%
Fonte	Full	100%	100%
GAX	Full	100%	100%
GSB Administradora	Full	100%	100%
GS Park	Full	100%	100%
Indui	Full	100%	100%
Intesp	Full	100%	100%
Ipark	Full	100%	100%
Jauá (not operating)	Full	100%	100%
Jud	Full	-	100%
Lumen	Full	100%	100%
Lux	Full	100%	100%
MAI	Full	100%	100%
Manzanza	Full	100%	100%
Nova União	Full	99.8%	99.8%
Park Shopping Administradora	Full	-	100%
Paulis	Full	-	100%
Pentar (not operating)	Full	100%	-
POL	Full	100%	100%
Poli Shopping	Full	100%	100%
PP	Full	100%	100%
Premium Outlet (not operating)	Full	100%	100%
Rumb (not operating)	Full	100%	-
Sale	Full	100%	100%
SB Bonsucesso	Full	100%	100%
Securis	Full	100%	100%
Send	Full	100%	100%
Sulishopping	Full	-	100%
Tequs (not operating)	Full	100%	-
Uniplaza	Full	100%	100%
Vanti (not operating)	Full	100%	-
Vide	Full	100%	100%
Vul	Full	100%	100%
Wass	Full	100%	100%
XAR	Full	100%	100%
Zuz	Full	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 (IAS 28), for the purposes of the Parent company's financial statements.

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 Company's shareholders.

The financial statements 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 financial statement 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 information per segment

The information per operating segment 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. Linked financial investments

The Company has financial investments in Bank Deposit Certificates (CDB) and repo debentures, the yield of which is linked to the changes in the rate of the Interbank Deposit Certificate (CDI). The investments are linked to the commitments undertaken on Real Estate Credit Certificate (CCI) transactions, the lease and sale of assets, and the financial investment balances are stated at cost, plus the yield earned up to the fiscal year closing dates, as described in Note 4.

2.7. 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 P&L) 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 P&L.

The Company's financial instruments are represented by cash and cash equivalents, accounts receivable, financial investments, linked 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 statements, which are classified as noncurrent assets. The Company's loans and receivables correspond to loans made to related parties, trade notes receivable, cash and cash equivalents, linked financial investments, Real Estate Receivables Certificates (CRIs) and other accounts receivable.

c) Financial liabilities

Financial liabilities are represented by bank loans and financing and amounts payable of checking accounts with related parties, except for the checking account, the others are stated at original value, plus interest, inflation adjustments and translation adjustments incurred up to the dates of the financial statements. 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.

2.8. Derivative financial instruments

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

Derivatives are initially recognized at fair value on the date they are entered into and are later remeasured 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, also based on market information as of the last day of the month.

2.9. Impairment

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 nonpayment or the late payment of interest or the principal amount;
- a probability 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 amount previously written off is credited to the provision. Changes in the book value of the provision are recognized in P&L.

2.10. Accounts receivable and related parties

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 5. The expenses with the creation of an allowance for doubtful accounts were recorded in “Other operating expenses” in the income statement.

2.11. Investment 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 Note 10.

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

Investment properties under 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 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 (conclusion of building), when the difference between the net amounts from disposal and book value amounts are recognized in P&L.

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

2.12. Property, plant and equipment

These are stated at acquisition cost. Depreciation is calculated on a straight-line basis at the rates described in Note 11, which consider the estimated useful and economic lives of the assets.

Residual values and the useful lives of the assets are annually reviewed and adjusted, if applicable.

A property, plant and equipment item is written off after disposal or when there are not any future economic benefits resulting from the continuous use of the asset. Any gains or losses on the sale or write off of a property, plant and equipment item 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.

2.13. Intangible

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.

2.14. Impairment of tangible and intangible assets

Property, plant and equipment items, 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 year. As of December 31, 2014 and 2013, there was no evidence that indicated the assets would not be recoverable.

Investments properties are evaluated at fair value, the variations in accordance with the appraisal reports are recorded in the year’s income.

2.15. Other assets (current and noncurrent)

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 as closed.

2.16. Other liabilities (current and noncurrent)

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.

2.17. 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 fiscal year, considering the risks and uncertainties pertaining to the liability.

2.18. Provision for civil, tax, labor 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 Note 18.

2.19. Cost of loans – capitalization of interest

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 costs of loans that are directly attributable to the acquisition, construction or production of qualifiable 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 use or sale.

Gains on investments deriving from the temporary investment of resources obtained with specific loans not yet spent with the qualifiable 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.

2.20. Current and deferred income tax and social contribution

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 accounting profit.

As allowed by the tax legislation, certain subsidiaries included in the consolidated financial statements 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% is applied, 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 statements. 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.

2.21. 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 storekeepers 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 storekeepers 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) Revenues from the transfer of rights to be appropriated

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

2.22. Investment property intended for sale

Due to the fact that the Company is committed to a sales plan for the disposal of this set of assets and liabilities for immediate sale, such assets and liabilities are held for sale.

Noncurrent 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, less sale costs.

2.23. Basic and diluted 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 fiscal 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 stock.

2.24. Statement of value added

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 statements and as supplementary information to the consolidated financial statements, 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 financial statements.

2.25. Statement of comprehensive income (DRA)

The Company is not presenting the statement of comprehensive income (DRA) due to the fact that there are no other comprehensive income in the years of 2013 and 2014.

2.26. Use of estimates and critical judgment

The preparation of the financial statements 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 financial statements.

The estimates must be determined based on the best existing knowledge, as of the date of approval of the financial statements, 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 income tax 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 financial statements 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 carryforwards 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 statements.

2.27. Accounting standards – New and adjustments/updates

2.27.1. Changes/new accounting standards which came into effect in 2014

The following accounting standards re in effect since January 01, 2014 and did not affect the Company's financial statements:

- Changes to IFRS 10/CPC 36 (R3), IFRS 12/CPC 45 and IAS 27/CPC 35 (R2) – Investment Entities;
- IAS 32/CPC 39 – Financial Instruments: Presentation;
- Changes to IAS 36/CPC 01 (R1) – Impairment of Assets;
- Changes to IAS 39 – Novation of Derivatives and Hedge Accounting Continuity; and
- IFRIC 21/ICPC 19 – Taxes.

2.27.2. Standards that will come into force after 2014

The Company is assessing the impacts of the adoption of the standards issued by IASB in 2014 (no corresponding CPC yet), which will come into force after 2014's reporting year:

- IFRS 9 (applicable as of January 1, 2018) –Financial Instruments;
- IFRS 15 (applicable as of January 1, 2017) – Revenue from Contracts with Clients;
- IAS 16 and IAS 38 (applicable as of January 1, 2016) – Clarification of Acceptable Methods of Depreciation and Amortization - Amendments to IAS 16 and IAS 38.

The Management performed an initial evaluation of the dispositions established in Provisory Measure 627 on November 11, 2013 ("MP627"), converted into Law 12973, of May 13, 2014, Normative Instruction RFB 1515, of November 24, 2014, and did not identify relevant impacts to be disclosed, especially regarding the evaluation of investment properties at fair value, in which the taxation of the respective adjustment will occur as of the disposal or write-off of the asset. The referred Law in come into effect as of January 2015.

2.28. Changes in accounting policies

As of December 31, 2014, the Company changed its accounting policy regarding the evaluation of investment property and is now evaluating investment properties at fair value. This change was made to offer more transparency as to the Company's financial situation.

Such changes were approved for the issuance of the Management Board on March 27, 2015. The changes recorded referring to the opening balance as of January 1, 2013, year ended December 31, 2013 and financial statements of the year ended December 31, 2013, originally presented in the financial statements of such periods, are being restated in accordance with CPC 23 "Accounting policies, changes in estimate (IAS 8) and correction of error", as show below:

Balance sheet – parent company

Assets	Balance as of 01/01/2013	Adjustments	Balance as of 01/01/2013 (Restated)	Balance as of 12/31/2013	Adjustments	Balance as of 12/31/2013 (Restated)
Current assets						
Total current assets	**4,867**	**-**	**4,867**	**79,325**	**-**	**79,325**
Noncurrent assets						
Related parties	15,760	-	15,760	7,014	-	7,014
Investments	603,203	1,223,683	1,827,066	552,012	1,108,682	1,660,694
Property, plant and equipment	25,690	-	25,690	30,985	-	30,985
Intangible	11,458	-	11,458	12,319	-	12,319
Total noncurrent assets	**656,111**	**1,223,683**	**1,879,974**	**602,330**	**1,108,682**	**1,711,012**
Total assets	**660,978**	**1,223,683**	**1,884,841**	**681,655**	**1,108,682**	**1,790,337**

Liabilities						
Current liabilities						
Total current liabilities	**235,226**	**-**	**235,226**	**258,230**	**-**	**258,230**
Noncurrent liabilities						
Total noncurrent liabilities	**182,879**	**(182,471)**	**408**	**298,153**	**(288,842)**	**9,311**
Shareholders' equity						
Capital stock	317,813	-	317,813	317,813	-	317,813
Revaluation reserve in subsidiaries	58,350	(58,350)	-	58,183	(58,183)	-
Accumulated profit (loss)	(133,290)	1,464,684	1,331,394	(250,724)	1,455,707	1,204,983
	242,873	**1,406,334**	**1,649,207**	**125,272**	**1,397,524**	**1,522,796**
Total liabilities and shareholders' equity	**668,978**	**1,223,863**	**1,884,841**	**681,655**	**1,108,682**	**1,790,337**

Statement of income - parent company

	12/31/2013	Adjustments	Balance as of 12/31/2013 (Restated)
Net revenue	-	-	-
Cost of rent and services provided	-	-	-
Gross profit	**-**	**-**	**-**
Operating (expenses)/ revenues			
General and administrative	(29,726)	-	(29,726)
Other operating net revenue	26,741	-	26,741
Equity pickup	(108,082)	(8,810)	(116,892)
Operating profit before financial income	**(111,067)**	**(8,810)**	**(119,877)**
Financial income	(6,534)	-	(6,534)
Operating loss before income tax	**(117,601)**	**(8,810)**	**(126,411)**
Current income tax and social contribution	-	-	-
Deferred income tax and social contribution	-	-	-
Loss for the period	**(117,601)**	**(8,810)**	**(126,411)**

Statement of cash flows - parent company

	12/31/2013	Adjustments	12/31/2013 (Restated)
Cash flow from operating activities			
Loss for the period	(117,601)	(8,810)	(126,411)
Adjustments to reconcile loss for the period with net cash (applied in)/ from operating activities			
Depreciation and amortization	2,632	-	2,632
Financial charges on loans, financing, perpetual CCI	2,647	-	2,647
Equity pickup	108,082	8,810	116,892
(Increase)/ decrease in operating assets			
Taxes recoverable	163	-	163
Other accounts receivable	(7,365)	-	(7,365)
Increase/ (decrease) in operating liabilities			
Suppliers	121	-	121
Taxes and contributions	(89)	-	(89)
Salaries and social charges	587	-	587
Other accounts payable	73		73
Net cash applied in operating activities	**(10,750)**	**-**	**(10,750)**
Payment of interests	(2,786)	-	(2,786)
Net cash applied in operating activities	**(13,536)**	**-**	**(13,536)**
Cash flow from investing activities			
Capital increase in subsidiary	(3,816)	-	(3,816)
Dividends received	46,862	-	46,862
Linked financial investments	(61,568)		(61,568)
Acquisition of property, plant and equipment items and intangible assets	(8,788)	-	(8,788)
Net cash applied in investing activities	**(27,310)**	**-**	**(27,310)**
Cash flow from financing activities			
Obtaining of loans, financing and CCI	72,000	-	72,000
Amortization of principal of loans, financing and CCI	(32,548)	-	(32,548)
Payment of tax installments	(138)	-	(138)
Payment of accounts payable - acquisition of property			
Related parties	787	-	787
Net cash from financing activities	**40,101**	-	**40,101**
Net decrease in the balance of cash and cash equivalents	**(745)**	**-**	**(745)**
Cash and cash equivalents			
In the beginning of the year	2,505	-	2,505
At the end of the year	1,760	-	1,760
Net decrease in the balance of cash and cash equivalents	**(745)**	-	**(745)**

Statement of value added - parent company

	12/31/2013	Adjustments	12/31/2013 (Restated)
Revenues			
Revenues from rent, services and other	-	-	-
Allowance for doubtful accounts	-	-	-
	-	**-**	**-**
Outsourced services and third-party material			
Outsourced services, third-party material and other	(10,373)	-	(10,373)
Gross value added	**(10,373)**	**-**	**(10,373)**
Depreciation and amortization	(2,632)	-	(2,632)
Net value added produced by the Company	**(13,005)**	**-**	**(13,005)**
Value added received in transfer			
Equity pickup	(108,082)	(8,810)	(116,892)
Financial revenues	2,056	-	2,056
Other	26,741	-	26,741
Value added to distribute	**(92,290)**	**(8,810)**	**(101,100)**
Distribution of value added			
Personnel			
Direct compensation	10,716	-	10,716
Benefits	2,443	-	2,443
FGTS	691	-	691
INSS	2,822	-	2,822
Taxes and contributions			
Federal	-	-	-
Municipal	49	-	49
Compensation of third-party capital			
Financial expenses	8,590	-	8,590
Compensation of own capital			
Loss for the period	(117,601)	(8,810)	(126,411)
	(92,290)	**(8,810)**	**101,100**

Balance sheet - consolidated

Assets	Balance as of 01/01/2013	Adjustments	Balance as of 01/01/2013 (Restated)	Balance as of 12/31/2013	Adjustments	Balance as of 12/31/2013 (Restated)
	Consolidated					
Current assets						
Cash and cash equivalents	252,678	-	252,678	171,461	-	171,461
Financial investments	-	-	-	61,568	-	61,568
Linked financial investments	88,570	-	88,570	74,857	-	74,857
Accounts receivable	52,712	-	52,712	70,422	-	70,422
Taxes recoverable	8,587	-	8,587	16,057	-	16,057
Other accounts receivable	7,466	-	7,466	18,551	-	18,551
Total current assets	**410,013**	-	**410,013**	**412,916**	-	**412,916**
Noncurrent assets						
Accounts receivable	936	-	936	-	-	-
Related parties	38,732	-	38,732	34,817	-	34,817
Deposits and guarantees	1,611	-	1,611	2,167	-	2,167
Linked financial investments	3,008	-	3,008	-	-	-
Other accounts receivable	566	-	566	1,356	-	1,356
Investments	8,820	-	8,820	-	-	-
Investment properties	1,270,037	1,530,370	2,800,407	1,625,013	1,537,983	3,162,996
Property, plant and equipment	67,822	(36,569)	31,253	81,227	(44,621)	36,606
Intangible	78,186	(42,079)	36,107	78,701	(42,079)	36,622
Total noncurrent assets	**1,469,718**	**1,451,722**	**2,921,440**	**1,823,281**	**1,451,283**	**3,274,564**
Total assets	**1,879,731**	**1,451,722**	**3,331,453**	**2,236,197**	**1,451,283**	**3,687,480**
Liabilities						
Current liabilities						
Suppliers	10,375	-	10,375	75,321	-	75,321
Loans and financing	38,806	-	38,806	146,390	-	146,390
Accounts payable – acquisition of property	-	-	-	7,000	-	7,000
Salaries and social charges	2,021	-	2,021	3,497	-	3,497
Taxes and contributions	23,746	-	23,746	34,310	-	34,310
Taxes paid in installments	5,708	-	5,708	6,010	-	6,010
Real Estate Credit Bills (CCI)	28,435	-	28,435	140,966	-	140,966
Related parties	16,181	-	16,181	16,783	-	16,783
Revenues from transfers to be appropriated	6,880	-	6,880	7,997	-	7,997
Other accounts payable	31,173	-	31,173	28,848	-	28,848
Total current liabilities	**163,325**	**-**	**163,325**	**467,122**	**-**	**467,122**
Noncurrent liabilities		-			-	
Loans and financing	919,268	-	919,268	1,051,667	-	1,051,667
Revenues from transfers to be appropriated	24,215	-	24,215	29,048	-	29,048
Taxes paid in installments	11,976	-	11,976	7,663	-	7,663
Deferred income tax and social contribution	34,866	45,388	80,254	33,773	53,759	87,532
Provision for civil and labor risks	2,476	-	2,476	1,543	-	1,543
Real Estate Credit Bills (CCI)	387,422	-	387,422	353,052	-	353,052
Other accounts payable	93,310	-	93,310	167,057	-	167,057
Total noncurrent liabilities	**1,473,533**	**45,388**	**1,518,921**	**1,643,803**	**53,759**	**1,697,562**
Shareholders' equity						
Capital stock	317,813	-	317,813	317,813	-	317,813
Revaluation reserve in subsidiaries	108,145	(108,145)	-	107,978	(107,978)	-
Accumulated profit (loss)	(183,085)	1,514,479	1,331,394	(300,519)	1,505,502	1,204,983
	242,873	**1,406,334**	**1,649,207**	**125,272**	**1,397,524**	**1,522,796**
Total liabilities and shareholders' equity	**1,879,731**	**1,451,722**	**3,331,453**	**2,236,197**	**1,451,283**	**3,687,480**

Statement of income - consolidated

	12/31/2013	Adjustments	Balance as of 12/31/2013 (Restated)
Net revenue	219,567	-	219,567
Cost of rent and services provided	(47,603)	16,750	(30,853)
Gross profit	**171,964**	**16,750**	**188,714**
Operating (expenses)/ revenues			
General and administrative	(55,995)	-	(55,995)
Other operating net revenue	45,487	(17,189)	28,298
Equity pickup	97	-	97
Operating profit before financial income	**161,553**	**(439)**	**161,114**
Financial income	(251,475)	-	(251,475)
Operating loss before income tax	**(89,922)**	**(439)**	**(90,361)**
Current income tax and social contribution	(31,249)	-	(31,249)
Deferred income tax and social contribution	3,570	(8,371)	(4,801)
Loss for the period	**(117,601)**	**(8,810)**	**(126,411)**
Loss attributable to			
Owners of the parent company	(117,601)	(8,810)	(126,411)
Basic loss per share - R$	**(2,33)**	**(0,17)**	**(2,50)**

Statement of cash flows - consolidated

	12/31/2013	Adjustments	12/31/2013 (Restated)
Cash flow from operating activities			
Loss for the period	(117,601)	(8,810)	(126,411)
Adjustments to reconcile loss for the period with net cash (applied in)/ from operating activities			
Depreciation and amortization	23,254	(16,848)	6,406
Allowance for doubtful accounts	1,335	-	1,335
Reversal de provision for civil and labor risks	(933)	-	(933)
Deferred income tax and social contribution	(3,570)	8,829	5,259
Income tax and social contribution	31,249	-	31,249
Financial charges on loans, financing, perpetual CCI	147,835	-	147,835
Financial charges on taxes paid in installments	2,081	-	2,081
Exchange variation	121,572	-	121,572
Gain/loss in disposal of investment property	(33,670)	33,670	-
Adjustment to fair value of investment property	-	(16,841)	(16,841)
Equity pickup	(97)	-	(97)
(Increase)/ decrease in operating assets			
Accounts receivable	(18,109)	-	(18,109)
Taxes recoverable	(7,470)	-	(7,470)
Other accounts receivable	(11,875)	-	(11,875)
Deposits and guarantees	(556)	-	(556)
Increase/ (decrease) in operating liabilities			
Suppliers	64,946	-	64,946
Taxes and contributions	4,944	-	4,944
Salaries and social charges	1,476	-	1,476
Revenues from transfers to be appropriated	5,950	-	5,950
Other accounts payable	71,422	-	71,422
Net cash from operating activities	**282,183**	**-**	**282,183**
Payment of interests	(106,873)	-	(106,873)
Income tax and social contribution paid	(25,628)	-	(25,628)
Net cash from operating activities	**149,682**	**-**	**149,682**
Cash flow from investing activities			
Spin-off Poli	3,846	-	3,846
Linked financial investments	(44,847)	-	(44,847)
Acquisition of property, plant and equipment items and intangible assets	(537,020)	-	(537,020)
Receipt of the sale of investment property	193,087	-	193,087
Net cash applied in investing activities	**(384,934)**	**-**	**(384,934)**
Cash flow from financing activities			
Obtaining of loans, financing and CCI	253,612	-	253,612
Amortization of principal of loans, financing and CCI	(92,969)	-	(92,969)
Payment of tax installments	(5,046)	-	(5,046)
Payment of accounts payable – acquisition of property			
Related parties	4,517	-	4,517
Cost of obtainment of loans, financing, CCI and perpetual bonus	(6,079)	-	(6,079)
Net cash from financing activities	**154,035**	-	**154,035**
Net decrease in the balance of cash and cash equivalents	**(81,217)**	**-**	**(81,217)**
Cash and cash equivalents		-	
In the beginning of the year	252,678	-	252,678
At the end of the year	171,461	-	171,461
Net decrease in the balance of cash and cash equivalents	**(81,217)**	-	**(81,217)**

Statement of value added - consolidated

	Consolidated		
	12/31/2013	Adjustments	12/31/2013 (Restated)
Revenues			
Revenues from rent, services and other	237,719	-	237,719
Allowance for doubtful accounts	(1,335)	-	(1,335)
	236,384		**236,384**
Outsourced services and third-party material			
Outsourced services, third-party material and other	(56,230)	-	(56,230)
Gross value added	**180,154**	**-**	**180,154**
Depreciation and amortization	(23,254)	16,848	(6,406)
Net value added produced by the Company	**156,900**	**16,848**	**173,748**
Value added received in transfer			
Equity pickup	97	-	97
Financial revenues	162,975	-	162,975
Other	45,486	(17,287)	28,199
Value added to distribute	**365,458**	**(439)**	**365,019**
Distribution of value added			
Personnel			
Direct compensation	14,571	-	14,571
Benefits	3,329	-	3,329
FGTS	826	-	826
INSS	3,861	-	3,861
Taxes and contributions			
Federal	43,153	8,371	51,524
Municipal	2,869	-	2,869
Compensation of third-party capital			
Financial expenses	414,450	-	414,450
Compensation of own capital			
Loss for the period	(117,601)	(8,810)	(126,411)
	365,458	**(439)**	**365,019**

3. Cash and cash equivalents and financial investments

	Parent company		Consolidated	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013 (restated)
Cash and banks				
In Reais				
Cash	16	6	60	29
Banks	11	64	5,158	12,561
In US Dollars				
Banks **(a)**	-	-	392	462
	27	**70**	**5,610**	**13,052**
Financial investments				
In Reais				
CDB **(b)**	79	257	11,644	116,460
Interest bearing account	1,591	1,433	8,444	3,968
Exclusive investment fund (c)				
Cash	-	-	10	10
Fixed income	-	-	-	1,926
Investment fund	-	-	97,243	-
LFT	-	-	27,052	11,567
CDB	-	-	14,074	23,279
Financial bills	-	-	10,571	-
Repurchase	-	-	3,400	1,199
Total financial investments	**1,670**	**1,690**	**172,438**	**158,409**
Total cash and cash equivalents	**1,697**	**1,760**	**178,048**	**171,461**
Current financial investments **(d)**	62,108	61,568	62,108	61,568
Noncurrent financial investments	-	-	1,022	-
Total financial investments	**62,108**	**61,568**	**63,130**	**61,568**

(a) as of December 31, 2014, out of the total cash and banks balance of R$ 5,610 (consolidated), the amount of R$ 392 is deposited in a checking account abroad and is indexed at the US Dollar. As of December 31, 2013, out of the total balance of R$ 13,052 (consolidated), the amount of R$ 462 was deposited in a checking account abroad and was indexed at the US Dollar;

(b) funds invested in Investment Funds of Banco Itaú S.A., with average yield of 99.7% of the changes in the CDI rate;

(c) as of December 31, 2014, 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, 99.5 % of the changes in the CDI rate. 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;

(d) funds invested in the Real Estate Investment Fund.

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.

4. Linked financial investments

	Consolidated	
	12/31/2014	12/31/2013 (restated)
CDB **(a)**	20,677	74,857
Total	**20,677**	**74,857**
Current	20,677	74,857
Noncurrent	**-**	**-**

(a) Amount deposited in financial investments relating to the advance payment received on the sale of 36.5% of the improvements that will be made to Parque Shopping Maia to Fundo de Investimento Imobiliário General Shopping Assets e Renda – FII, as described in Note 15.c. The amount is invested in CDB with daily liquidity.

5. Accounts receivable

	Consolidated	
	12/31/2014	12/31/2013 (restated)
Rents receivable	80,425	84,511
Allowance for doubtful accounts	(15,097)	(14,089)
Total	**65,328**	**70,422**
Current	61,249	70,422
Noncurrent	**4,079**	**-**

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[1] as reference for consultations.

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[1] A credit reporting agency.

Changes in allowance for doubtful accounts for the years ended December 31, 2014 and 2013 are as follows:

	Consolidated	
	12/31/2014	12/31/2013 (Restated)
Balance at the beginning of the year	**(14,089)**	**(12,690)**
Credits accrued in the year	(1,840)	(1,335)
Credits from Poli consolidation	-	(64)
Credits reverted from the sale of Top Center	832	-
Balance at the end of the year	**(15,097)**	**(14,089)**

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

	Consolidated	
	12/31/2014	12/31/2013 (restated)
Not yet due	**44,097**	**55,640**
Past due		
Past due for 1 to 30 days	4,592	3,280
Past due for 31 to 60 days	5,297	1,809
Past due for 61 to 90 days	1,802	2,034
Past due for 91 to 180 days	3,372	4,137
Past due for over 180 days	21,265	17,611
	36,328	**28,871**
Total	**80,425**	**84,511**

As of December 31, 2014, the amount of R$ 6,168 of accounts receivable from clients (R$ 3,522 as of December 31, 2013) has been past due for over 180 days, but has not been accrued. 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.

6. Taxes recoverable

	Parent company		Consolidated	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013 (restated)
Income Tax Withholdings (IRRF) on financial investments	1,846	132	15,189	11,461
IRRF recoverable	396	294	2,986	1,892
Services Tax (ISS)	1	-	350	275
PIS and COFINS recoverable	80	78	688	371
Income tax – advance payments	-	-	880	876
Social contribution – advance payments	-	-	301	317
Other taxes recoverable	14	14	1,164	865
Total	**2,337**	**518**	**21,558**	**16,057**
Current	2,337	518	16,967	16,057
Noncurrent	**-**	**-**	**4,591**	**-**

7. Other accounts receivable

	Parent company		Consolidated	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013 (restated)
Insurance expenses to be appropriated	11	84	74	563
Advances to suppliers	81	65	7,599	6,359
Prepaid labor benefits	139	106	174	118
Expenses to be appropriated	-	18	45	268
Other costs and expenses to be appropriated	233	344	233	743
Construction work security deposit – shopkeeper	-	-	760	760
Amounts receivable from other ventures	8,497	8,109	8,920	3,172
Dividends receivable	6,433	6,433	-	-
Commissions to be appropriated	-	-	4,230	2,853
Start-up charges	-	-	-	4,364
Other accounts receivable	419	320	3,091	707
Total	**15,813**	**15,479**	**25,126**	**19,907**
Current assets	15,686	15,479	23,631	18,551
Noncurrent assets	**127**	**-**	**1,495**	**1,356**

8. Related-party transactions

a) Balances and transactions with related parties

During the course of the Company's business, the controlling 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 loan 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.

As of December 31, 2014, there is R$ 859 for the twelve-month period, regarding invoices issued by Lopes Dias Arquitetura company, for providing architecture services.

The balances as of December 31, 2014 and 2013, in the Parent Company, are presented below:

	Parent company	
	12/31/2014	12/31/2013 (restated)
Assets		
General Shopping Finance **(a)**	1,933	1,932
General Shopping Investments **(a)**	3,311	3,311
Securis **(c)**	125,998	1,312
Outros	610	459
Total	**131,852**	**7,014**

	Parent company	
	12/31/2014	12/31/2013 (restated)
Liabilities		
Atlas **(b)**	1,600	1,600
Levian **(b)**	364,039	200,890
Vul **(b)**	20,037	20,037
Total	**385,676**	**222,527**

(a) They refer to costs to issue perpetual bonds paid by the Company;
(b) They refer to the other loans on which no financial charges are levied and which have no maturity dates.
(c) Increase due to the incorporation of subsidiaries Park Shopping Administradora e Incorporadora Ltda., Sulishopping Empreendimentos Ltda. and Jud Administradora e Incorporadora Ltda.

The balances as of December 31, 2014 and 2013, in the consolidated, are shown below:

	Consolidated	
	12/31/2014	12/31/2013 (restated)
Assets		
Associação Lojistas Poli	29	29
Associação Lojistas ASG	-	9
BR Partners Consultoria Especializada **(d)**	-	652
Condomínio Civil Suzano Shopping Center **(c)**	471	474
Condomínio Unimart Campinas **(c)**	1,104	1,006
Condomínio Outlet Premium SP **(c)**	30	60
Condomínio Unimart Atibaia**(c)**	232	435
Condomínio Outlet Premium Alexânia **(c)**	2,546	2,546
Condomínio do Vale **(c)**	671	668
Condomínio Prudente **(c)**	66	127
Condomínio ASG **(c)**	1,646	611
Condomínio Barueri **(c)**	316	316
Condomínio Shopping Light **(c)**	167	649
Condomínio Top Center **(c)**	-	1,103
Condomínio Bonsucesso **(c)**	3,396	1,399
Condomínio Parque Shop Sulacap **(c)**	1,001	717
Condomínio Volunt. Civil Parque Shop Maia **(c)**	1,770	238
Condomínio ISG **(c)**	3,111	3,059
Fundo de Investimento Imobiliário Sulacap – FII	653	653
Golf Participações Ltda. **(a)**	19,631	17,421
Shopkeepers	3,400	580
MCLG Empreendimentos e Participações S.A. **(d)**	-	1
Nova Poli Shopping Center	102	102
Individuals **(c)**	1,780	1,781
PNA Empreendimentos Imobiliários Ltda.	146	146
RB Capital Serviços de Crédito Ltda.	-	17
Other **(c)**	354	18
Total – Noncurrent	**42,622**	**34,817**

	Consolidated	
	12/31/2014	12/31/2013 (restated)
Liabilities		
SAS Venture LLC **(b)**	18,403	16,768
Other **(c)**	530	15
Total – Current	**18,933**	**16,783**

(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. On the other loans no financial charges are levied and there are no definite maturity dates;

(c) The remaining loans are not subject to financial charges and there is no set maturity date.

(d) They refer to expenses paid to build Outlet Brasília that were the responsibility of BR Partners and MCLG Empreendimentos (partners in the venture).

b) Management compensation

In the periods ended December 31, 2014 and 2013, management fees, in the consolidated, were allocated to P&L in "General and administrative expenses" and such fees did not exceed the limit approved by the shareholders.

In the periods ended December 31, 2014 and 2013, short-term benefits (pays, salaries, social security taxes, profit sharing and medical assistance) were paid to Company's management, which amounted to R$ 5,697 and R$ 5,235, respectively, as described below:

	Consolidated	
	12/31/2014	12/31/2013
Management fees	4,277	3,744
Variable compensation and related charges	855	1,109
Benefits	565	382
Total	**5,697**	**5,235**

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.

The global compensation of R$ 10,119 for fiscal year 2014 (R$ 8,880 on December 31, 2013) was approved at the Ordinary Shareholders' General Meeting held on April 30, 2014.

9. Investments

	% – Interest held	Number of shares / quotas held	Capital stock	Income/ (loss) for the year	Shareholders' equity (capital deficiency)	Equity accounting	Balances of investments 12/31/2014	Balances of investments 12/31/2013 (restated)
Direct subsidiaries – Investments								
Levian	57.16	486,650,597	851,323	185,359	1,153,458	64,466	898,217	1,258,443
GS Finance II	100	50,000	81	7	(48)	7	48	42
				185,366	**1,153,410**	**64,473**	**898,265**	**1,258,485**
Provision for losses on investments in subsidiaries								
General Shopping Finance	100	50,000	81	(58,333)	89,029	(148,940)	68,426	61,625
GS Investments	100	50,000	-	(160,340)	390,692	(160,347)	449,187	340,584
				(218,673)	**479,721**	**(309,287)**	**517,613**	**402,209**
Net balance				**(33,307)**	**1,633,130**	**(244,814)**	**1,415,878**	**1,660,694**

	% – Interest held	Number of shares / quotas held	Capital stock	Income/ (loss) for the year	Shareholders' equity (capital deficiency)
Indirect subsidiaries – Levian					
ABK	99.30%	131,163,028	131,163	1,304	146,558
Atlas	100%	3,268,672	3,816	(10,340)	28,404
Bac	100%	10,000	10	1	(14,629)
Bot	100%	51,331,650	51,332	(5)	64,843
BROutlet	100%	10,000	10	1	4
Brassul	100%	25,630,617	25,631	3,107	73,228
Bud	100%	10,000	10	1	5
Cly	100%	10,000	10	15,498	413,186
Delta	100%	72,870,112	72,870	190	73,186
FLK	100%	10,000	12,686	3,056	53,250
Fonte	100%	24,199,060	24,199	13,678	89,974
Intesp	100%	11,130,316	11,130	160	21,521
Jauá	100%	10,000	10	(30)	30
Lumen	100%	1,902,593	1,903	995	73,493
Lux	100%	22,938,043	22,938	556	40,825
MAI	100%	10,000	10	1	1,398
Manzanza	100%	16,975,480	16,975	-	-
NovaUnião	100%	4,332,000	4,332	3,047	45,280
POL	100%	7,723,297	7,723	(1,655)	(51,198)
PP	100%	18,670,574	18,671	1,644	58,403
Poli	100%	10,000	425	458	14,311
PremiumOutlet	100%	10,000	10	1	7
Sale	100%	14,702,069	14,702	-	59,905
Send	100%	288,999,513	289,000	(37,242)	362,345
Uniplaza	100%	10,000	21,215	1,741	145,934
Vul	100%	21,872,001	21,872	1,957	53,596
Zuz	100%	58,139,780	58,140	(256)	98,869

	% – Interest held	Number of shares / quotas held	Capital stock	Income/ (loss) for the year	Shareholders' equity (capital deficiency)
Indirect subsidiaries – Atlas					
Alte	100%	10,000	50	(922)	(2,102)
ASG Administradora	100%	20	20	(19)	94
Ast	100%	270,081	1,497	870	6,411
BR Brasil Retail	90%	90,000	0	(571)	18,858
Energy	100%	10,000	10	2,445	30,177
GS Park	100%	10,000	10	276	559
GSB Administradora	100%	1,906,070	1,906	4,392	17,488
Ipark	100%	3,466,160	3,466	1,451	32,205
Vide	100%	10,000	10	(85)	(224)
Wass	100%	10,000	10	2,557	17,068

% – Interest	Number of	Capital stock	Income/	Shareholders'

	held	shares / quotas held		(loss) for the year	equity (capital deficiency)
Indirect subsidiaries – GS Investments					
Andal	100%	10,000	10	9,721	117,169
Ardan	100%	10,000	10	-	9
Bail	100%	10,000	10	-	304
Bavi	100%	10,000	10	-	(9)
Cristal	100%	10,000	10	-	8
Druz	100%	10,000	10	-	8
Eler	100%	10,000	10	15,970	169,197
ERS	100%	10,000	10	-	29,015
FII Top Center	100%	600,000	11,672	-	278
GAX	100%	10,000	10	5,563	59,519
Indui	100%	10,000	10	53,121	47,060
Pentar	100%	10,000	10	-	9
Rumb	100%	10,000	10	-	9
SB Bonsucesso	100%	93,292,158	93,292	6,723	204,370
Securis	100%	195,727,788	170,202	10,883	207,148
Tequs	100%	10,000	10	-	9
Vanti	100%	10,000	10	-	9
XAR	100%	10,000	10	6,802	70,259

The movement for the year ended December 31, 2014 is the following:

Balance as of December 31, 2013	**1,660,694**
Equity accounting	(244,814)
Dividends of the period	(2)
Balance as of December 31, 2014	**1,415,878**

10. Investment property

	Consolidated		
	In operation	**"Greenfield" projects under construction (i)**	**Total**
Balance as of 12/31/2012	**2,517,638**	**282,769**	**2,800,407**
Acquisition / Additions	12,682	490,075	502,757
Capitalized financial charges	-	28,891	28,891
Spin-off Poli	7,548	-	7,548
Disposal (ii)	(188,124)	(5,324)	(193,448)
Transfer to operation	387,398	(387,398)	-
Adjustment at fair value (iv)	16,841	-	16,841
Balance as of 12/31/2013	**2,753,983**	**409,013**	**3,162,996**
Acquisition / Additions	10,886	298,420	309,306
Capitalized financial charges	-	29,655	29,655
Disposal (iii)	(289,004)	(640)	(289,644)
Transfers to operation	23,755	(23,755)	-
Adjustment at fair value (iv)	(49,756)	-	(49,756)
Transfer to noncurrent assets available for sale	(122,545)	-	(122,545)
Balance as of 12/31/2014	**2,327,319**	**712,693**	**3,040,012**

(i) Plots of land for future construction and construction work in progress.
(ii) Referring to sale of interest of Shopping Malls Bonsucesso (36.5%), Sulacap (49%) and Outlet Salvador (48%).
(iii) Referring to disposal of 100% of interest in Santana Parque Shopping and Top Center
(iv) Amounts recognized in the year's income.

Investment properties given to guarantee loans are described in Notes 13 and 14.

Evaluation at fair value

The fair value of each investment property under construction 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 venture.

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 10.08% and the average capitalization rate (perpetuity) adopted in the 10th year was 7.48%.

11. Property, plant and equipment

		Parent company					
		12/31/2014			12/31/2013		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2 to 4	3,824	(781)	**3,043**	3,824	(628)	**3,196**
Installations	8 to 15	1,098	(284)	**814**	1,048	(177)	**871**
Furniture and fixtures	8 to 15	483	(147)	**336**	488	(123)	**365**
Machinery and equipment	8 to 15	134	(41)	**93**	124	(33)	**91**
Computers and peripherals	15 to 25	1,217	(726)	**491**	1,167	(540)	**627**
Improvement in third-party leasehold	8 to 15	386	(60)	**326**	276	(26)	**250**
Advances to suppliers	-	25,708	-	**25,708**	25,585	-	**25,585**
Total		**32,850**	**(2,039)**	**30,811**	**32,512**	**(1,527)**	**30,985**

		Consolidated		
		12/31/2014		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value
Buildings	2 to 4	3,824	(781)	**3,043**
Furniture and fixtures	8 to 15	7,435	(3,031)	**4,404**
Vehicles	15 to 25	143	(72)	**71**
Computers and peripherals	8 to 15	2,709	(2,080)	**629**
Improvement in third-party leasehold	8 to 15	7,145	(4,447)	**2,698**
Advances to suppliers	-	19,509	-	**19,509**
Total		**40,765**	**(10,411)**	**30,354**

		Consolidated		
		12/31/2013 (Restated)		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value
Buildings	2 a 4	3,824	(628)	**3,196**
Furniture and fixtures	8 a 15	8,176	(2,721)	**5,455**
Vehicles	15 a 25	93	(63)	**30**
Computers and peripherals	8 a 15	2,723	(1,859)	**864**
Improvement in third-party leasehold	8 a 15	7,147	(4,595)	**2,552**
Advances to suppliers	-	24.509	-	**24.509**
Total		**46.472**	**(9.866)**	**36.606**

Movement of property, plant and equipment assets, as stated below for the year ended December 31, 2014:

	Parent company				
	12/31/2013	Additions	Depreciation	Transfers	12/31/2014
Buildings	**3,196**	-	(153)	-	**3,043**
Installations	**871**	45	(108)	6	**814**
Furniture and fixtures	**365**	1	(24)	(6)	**336**
Machinery and equipment	**91**	9	(7)	-	**93**
Computers and peripherals	**627**	50	(186)	-	**491**
Improvement in third-party leasehold	**250**	110	(34)	-	**326**
Advances to suppliers	**25,585**	123	-	-	**25,708**
Total	**30,985**	**338**	**(512)**	-	**30,811**

	Consolidated					
	12/31/2013 (restated)	Additions	Depreciation	Transfers	Write-off	12/31/2014
Buildings	**3,196**	-	(102)	(51)	-	**3,043**
Furniture and fixtures	**5,455**	537	(601)	(20)	(1,017)	**4,354**
Vehicles	**30**	49	(8)	-	-	**71**
Computers and peripherals	**864**	283	(427)	(78)	(13)	**629**
Improvement in third-party leasehold	**2,552**	631	(416)	(40)	(29)	**2,698**
Advances to suppliers	**24,509**	2,612	-	189	(7,751)	**19,559**
Total	**36,606**	**4,112**	**(1,554)**	**-**	**(8,810)**	**30,354**

	Consolidated					
	01/01/2013 (restated)	Additions	Depreciation	Transfers	Write-off	12/31/2013 (restated)
Buildings	**3,349**	-	(153)	-	-	**3,196**
Furniture and fixtures	**4,894**	1,893	(1,332)	-	-	**5,455**
Vehicles	**40**	8	(18)	-	-	**30**
Computers and peripherals	**1,600**	-	(262)	(474)	-	**864**
Improvement in third-party leasehold	**3,603**	-	(341)	(710)	-	**2,552**
Advances to suppliers	**17,767**	5,558	-	1184	-	**24,509**
Total	**31,253**	**7,459**	**(2,106)**	**-**	**-**	**36,606**

12. Intangible

		Parent company					
		12/31/2014			12/31/2013		
	% – Amortization rate	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Indefinite useful life							
Brands and patents		258	-	**258**	196	-	**196**
Definite useful life							
Software	20	17,792	(6,193)	**11,599**	14,011	(1,888)	**12,123**
Total		**18,050**	**(6,193)**	**11,857**	**14,207**	**(1,888)**	**12,319**

	% – Amortization rate	Consolidated 12/31/2014 Cost	Accumulated amortization	Net value
Indefinite useful life				
Brands and patents	-	3,806	-	**3,806**
Definite useful life				
Software	20	21,085	(7,679)	**13,406**
Right to use Shopping LIGHT **(a)**	2.38	8,965	(1,107)	**7,858**
Right to use - Shopp Suzano **(b)**	1.67	4,505	(1,502)	**3,003**
Right to renew contracts **(c)**	10	7,970	(1,794)	**6,176**
Total		**46,331**	**(12,082)**	**34,249**

	% – Amortization rate	Consolidated 12/31/2013 (restated) Cost	Accumulated amortization	Net value
Indefinite useful life				
Brands and patents	-	3,670	-	**3,670**
Definite useful life				
Software	20	18,553	(4,058)	**14,495**
Right to use Shopping LIGHT **(a)**	2.38	8,749	(945)	**7,804**
Right to use - Shopp Suzano **(b)**	1.67	4,505	(826)	**3,679**
Right to renew contracts **(c)**	10	7,970	(996)	**6,974**
Total		**43,447**	**(6,825)**	**36,622**

(a) On June 6, 2007, the Company pledged to pay R$ 5,589 for the right to use 50.1% of Shopping Light. The aforementioned right has a 42-year term and will be amortized within this time on a straight-line basis. On March 16, 2011, Lumen assigned to Lux 3.15% of the interest held in the right to use Shopping Light, and, on this same date, Lux pledged to pay R$ 2,480 for the right to use 19.89% of Shopping Light to EMURB. On January 2, 2012, the subsidiary Lumen increased 15% of its interest in Shopping Light, for R$ 2,092;

(b) 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;

(c) 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.

The movement of the intangible assets for the period ended December 31, 2014 is the following:

	Parent company					
	Useful life span	Amortization method	12/31/2013	Additions	Amortization	12/31/2014
Indefinite useful life						
Brands and patents	-	-	**196**	62	-	**258**
Definite useful life						
Software	5 years	Straight line	**12,123**	1,762	(2,286)	**11,599**
Total			**12,319**	**1,824**	**(2,286)**	**11,857**

	Consolidated					
	Useful life span	Amortization method	12/31/2013	Additions	Amortization	12/31/2014
Indefinite useful life						
Brands and patents	-	-	**3,670**	136	-	**3,806**
Definite useful life						
Software	5 years	Straight line	**14,497**	2,554	(3,645)	**13,406**
Right to use do Shopping Light	42 years	Straight line	**7,804**	217	(163)	**7,858**
Right to use do Shopping Suzano	60 years	Straight line	**3,678**	-	(675)	**3,003**
Right to renew contracts	10 years	Straight line	**6,973**	-	(797)	**6,176**
Total			**36,622**	**2,907**	**(5,280)**	**34,249**

	Consolidated					
	Useful life span	Amortization method	01/01/2013 (restated)	Additions	Amortization	12/31/2013 (restated)
Indefinite useful life						
Brands and patents	-	-	**2,613**	1,057	-	**3,670**
Definite useful life						
Software	5 years	Straight line	**13,549**	3,456	(2,508)	**14,497**
Right to use do Shopping Light	42 years	Straight line	**7,621**	302	(119)	**7,804**
Right to use do Shopping Suzano	60 years	Straight line	**4,354**	-	(676)	**3,678**
Right to renew contracts	10 years	Straight line	**7,970**	-	(997)	**6,973**
Total			**36,107**	**4,815**	**(4,300)**	**36,622**

13. Loans and financing

	Currency	% – Contract rates p.a.	Maturity	Parent company 12/31/2014	Parent company 12/31/2013
Loans and financing					
Banco Pan **(k)**	R$	5.8% + CDI	2015	2,442	12,234
Banco Pan **(n)**	R$	5.8% + CDI	2015	1,677	8,201
Banco BCV **(o)**	R$	4.5% + CDI	2015	-	8,082
Banco Indusval **(l)**	R$	5.6% + CDI	2015	-	10,795
Total				**4,119**	**39,312**
Current liabilities				4,119	30,230
Noncurrent liabilities				**-**	**9,082**

	Currency	% – Contract rates p.a.	Maturity	Consolidated 12/31/2014	12/31/2013 (restated)
Loans and financing					
Perpetual bonds **(a)**	U$	10%	-	674,595	591,984
Perpetual bonds **(b)**	U$	12%	-	408,026	356,099
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) PINE FINAME **(c)**	R$	8.70%	2019	828	1,003
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(g)**	R$	6.5% + TJLP	2017	12,171	14,108
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(h)**	R$	5.5% + Selic	2017	10,296	11,550
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(x)**	R$	6.8% + Selic	2021	25,769	-
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(w)**	R$	6.8% + TJLP	2021	11,302	-
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) ABC FINEM **(i)**	R$	5.3% + TJLP	2017	3,413	4,824
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) ABC FINEM **(j)**	R$	5.3% + Exchange	2017	2,797	3,487
Banco HSBC **(d)**	R$	3.2% + CDI	2017	8,018	9,865
BBM – CCB **(e)**	R$	5.6%+CDI	2014	-	9,740
BBM – CCB **(m)**	R$	6.8% + CDI	2014	-	5,181
BBM – CCB **(v)**	R$	7.1% + CDI	2015	10,515	-
Debêntures – SB Bonsucesso **(f)**	R$	2.7% + CDI	2022	30,717	32,684
Debêntures – SB Bonsucesso **(f)**	R$	7.5% + IPCA	2022	32,507	36,050
Banco Pan **(k)**	R$	5.8% + CDI	2015	2,442	12,234
Banco Pan **(n)**	R$	5.8% + CDI	2015	1,677	8,201
Banco BCV **(o)**	R$	4.5% + CDI	2015	-	8,082
Banco Indusval **(l)**	R$	5.6%+CDI	2015	-	10,795
Banco HSBC **(p)**	R$	3.3% + CDI	2014	22,884	60,088
Banco Nordeste do Brasil **(q)**	R$	3.53%	2025	22,184	22,082
Banco Itaú - FINEM **(r)**	R$	5.3% + TJLP	2020	27,940	-
Banco Itaú – FINEM **(s)**	R$	5.3% + SELIC	2020	7,096	-
Banco Itaú – FINEM **(u)**	R$	3.5%	2020	973	-
Banco Votorantim **(t)**	R$	3.9% + CDI	2016	27,480	-
Total				**1,343,630**	**1,198,057**
Current liabilities				115,638	146,390
Noncurrent liabilities				**1,227,992**	**1,051,667**

(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%;

(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 quarter. The issuer may defer the interest indefinitely and on the amounts deferred there will be levy of interest at the applicable rate indicated above, plus 1% per year. When the interest is deferred, the Company will only be able to distribute the equivalent to 25% of the net income referring to the minimum mandatory dividends provided for by the 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., Lumen Shopping Administradora e Incorporadora Ltda., Lux Shopping Administradora e Incorporadora 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;

(c) Financing obtained during the last quarter 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 3.2% interest per year was obtained through a Bank Credit Bill from Banco HSBC. 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;

(e) On October 22, 2012, the amount of R$ 20.000 was obtained by issuing a Bank Credit Bill from Banco BBM S.A. at the rate of 5.6% interest per year and changes in the CDI rate. The duration of the agreement is 24 months;

(f) 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, annual amortization, and total duration of 10 years (120 months);

(g) On October 30, 2012, R$ 13,685 was released by means of a FINEM/BNDES financing transaction. Such transaction was performed by HSBC Bank Brasil S.A., at the rate of 6.5% per year + TJLP[2] with total duration of 60 months, where 12 months refer to the grace period and 48 months refer to amortization.
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;

(h) 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 HSBC. 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;

(i) On November 9, 2012, R$ 7,100 was released through a BNDES Automático financing transaction. Such transaction was performed by Banco ABC Brasil S.A. at the rate of 5.3% per year + TJLP with a total duration of 60 months, where 9 months represent the grace period and 51 months refer to amortization;

(j) On November 9, 2012, R$ 2,700 million was released through a BNDES Automático financing transaction. Such transaction was performed by Banco ABC Brasil S.A. at the rate of

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[2] Long-term interest rate.

5.3% per year + translation adjustments with a total duration of 60 months, where 9 months represent the grace period and 51 months refer to amortization;

(k) On March 27, 2013, the amount of R$ 20,000 was obtained through the issuance of a Bank Credit Bill from Banco Panamericano S.A., at the rate of 5.8% interest per year and changes in the CDI rate. The duration of the agreement is 24 months;

(l) On July 18, 2013, the amount of R$ 12,000 was obtained through the issuance of a Bank Credit Bill from Banco Indusval S.A., at the rate of 5.662% interest per year and changes in the CDI rate. The duration of the agreement is 24 months. Early settlement in May;

(m) On September 9, 2013, the amount of R$ 7,000 was obtained through the issuance of a Bank Credit Bill from Banco BBM S.A., at the rate of 6.80% interest per year and changes in the CDI rate. The duration of the agreement is 14 months;

(n) On September 20, 2013, the amount of R$ 10,000 was obtained through the issuance of a Bank Credit Bill from Banco Panamericano S.A., at the rate of 5.80% interest per year and changes in the CDI rate. The duration of the agreement is 18 months;

(o) On September 10, 2013, the amount of R$ 10,000 was obtained through the issuance of a Bank Credit Bill from Banco de Crédito e Varejo S.A., at the rate of 4.53% interest per year and changes in the CDI rate. The duration of the agreement is 18 months. Early settlement in May;

(p) On November 8, 2013, the amount of R$60,000 was obtained through the issuance of a Bank Credit Bill from Banco HSBC Bank Brasil S.A, at the rate of 3.30% interest and changes in the CDI rate per year. The duration of the agreement is 12 months. In October 2014, an addendum was made in order to extend the maturity in the total amount in two installments, of which R$ 37,000 payable on November 28, 2014, which was already settled, and R$ 23,000 payable on May 28, 2015. Interest rate is still the same.

(q) On November 13, 2013, the amounts of R$ 15.344 and R$ 7,942, totalizing R$ 23,286 were obtained through Brazilian Northeast Fund of Financing (FNE) from Banco do Nordeste do Brasil S.A, at the rate of 3.53% interest per year. The duration of the agreement is 139 months;

(r) 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;

(s) 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;

(t) On February 28, 2014, the amount of R$ 25,000 was obtained through the issuance of a Bank Credit Bill from Votorantim S.A, at the rate of 3.90% interest and changes in the CDI rate per year. The duration of the agreement is 24 months, where 12 months refer to the grace period and for quarterly amortization installments;

(u) On April 22, 2014, R$ 985 was released by means of a FINEM/BNDES financing transaction. Such transaction was performed by Banco Itaú BBA S.A., at the rate of 3.5% per year with total duration of 83 months, where 11 months refer to the grace period and 72 months refer to amortization.

(v) 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.

(w) On November 25, 2014, R$ 25,900 became available as of a financing operation (FINEM/ BNDES). Such operation was performed by HSBC Bank Brasil S.A., at the rate of 6.8% p.a. + TJLP for the total period of 84 months, 12 of grace period and 72 months of amortization.

(x) On November 25, 2014, R$ 11,100 became available as of a financing operation (FINEM/ BNDES). Such operation was performed by HSBC Bank Brasil S.A., at the rate of 6.8% p.a. + TJLP for the total period of 84 months, 12 of grace period and 72 months of amortization.

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

The composition of the installments as of December 31, 2014, per maturity year, is demonstrated below:

	Consolidated
Year	
2015	115,638
2016	41,415
2017	34,673
2018	22,875
2019 onwards	1,129,029
	1,343,630

Because the obtainments through the issuance of perpetual bonds do not have a maturity date, such obtainments were classified as debt payable from 2019 onwards.

The movement of loans and financing for the year ended December 31, 2014 is the following:

	Parent company	**Consolidated**
Balance as of January, 01, 2013 (restated)	**-**	**958,074**
Obtainment	72,000	164,895
Cost of obtainment	(977)	(3,920)
Amortization of cost of obtainment	212	6,319
Payments – principal	(32,548)	(57,253)
Payments – interest	(2,786)	(84,580)
Exchange variation	-	121,572
Financial charges	3,411	92,950
Balance as of December 31, 2013 (restated)	**39,312**	**1,198,057**
Obtainment	-	110,245
Cost of obtainment	-	(1,729)
Amortization of cost of obtainment	676	7,306
Payments – principal	(35,284)	(108,079)
Payments – interest	(3,985)	(132,472)
Exchange variation	-	132,020
Financial charges	3,400	138,282
Balance as of December 31, 2014	**4,119**	**1,343,630**

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.

14. Real estate credit bills

	Currency	% – Rate	Maturity	Consolidated 12/31/2014	12/31/2013 (restated)
Subsidiary					
ABK **(a)**	R$	11% + TR	2018	53,580	63,201
Levian **(a)**	R$	11% + TR	2018	53,580	63,201
Fundo de Investimento Imobiliário Top Center **(b)**	R$	9.9% + IPCA	2020	-	58,647
Fonte **(c)**	R$	8% + IPCA	2013	-	100,953
Andal **(d)**	R$	11% + TR	2022	52,146	56,028
Send **(e)**	R$	7% + IPCA	2024	65,283	65,137
Bot **(f)**	R$	6.95% + IPCA	2024	51,255	51,247
Pol **(g)**	R$	6.9%+IPCA	2025	35,835	35,604
Eler **(h)**	R$	9.9%+TR	2026	254,904	-
				566,583	**494,018**
Current liabilities				40,430	140,966
Noncurrent liabilities				**526,153**	**353,052**

(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 April 2010, Fundo de Investimento Imobiliário Top Center, through the subsidiary Jud, obtained resources by issuing CCIs to securitize the rents receivable referring to the property where the fraction of 100% of Top Center is located. The total amount of the CCIs issued is R$ 60,000. The amount obtained will be paid in 120 monthly installments (up to April 2020) plus 9.90% interest per year and annual inflation adjustments according to the changes in the Extended National Consumer Price Index (IPCA) rate. The following were granted to guarantee the CCIs: **(i)** secured fiduciary sale of the properties, with book value of R$ 50,900; **(ii)** collateral transfer of credits arising from the agreement; and **(iii)** statutory lien of the quotas of the subsidiary Fundo de Investimento Imobiliário Top Center. The costs of obtainment of the CCIs are being deducted from the principal and are being amortized in 120 installments on a straight-line basis. This CCI was settled in advance, in August 2014;

(c) In March 2012, the subsidiary Fonte obtained resources by issuing CCIs. The total amount of the CCIs issued is R$ 80,000. The amount obtained will be paid in a single installment in March 2014, plus 8% interest per year and the accumulated changes in the IPCA/IBGE. The following were granted to guarantee the CCIs: **(i)** mortgage of the ideal fraction of 51% of the property of the Sulacap project; **(ii)** statutory lien of certain units of Shopping Guarulhos; **(iii)** pledge referring to Parque Shopping Sulacap; **(iv)** collateral transfer of certain assets; and **(v)** collateral transfer of credit rights referring to Shopping Guarulhos. The cost of the obtainment was R$ 1,246. The effective cost of the transaction was IPCA + 9.1%;

(d) 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%;

(e) 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;

(f) 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;

(g) 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;

(h) 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$ 24,364 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;

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

The composition of the installments as of December 31, 2014, per maturity year, is demonstrated below:

	Consolidated as of 12/31/2014
2015	40,430
2016	44,802
2017	50,409
2018	45,864
2019 onwards	385,078
Total	**566,583**

The movement of the CCIs for the year ended December 31, 2014 is the following:

	Consolidated
Balance as of January 01, 2013 (restated)	**415,857**
Obtainment	88,717
Cost of obtainment	(2,159)
Amortization of cost of obtainment	1,381
Payments – principal	(35,716)
Payments – interest	(21,247)
Financial charges	47,185
Balance as of December 31, 2013 (restated)	**494,018**
Obtainment	275,000
Cost of obtainment	(24,364)
Amortization of cost of obtainment	2,785
Payments – principal	(189,719)
Payments – interest	(63,005)
Financial charges	71,868
Balance as of December 31, 2014	**566,583**

15. Other accounts payable

	Parent company		Consolidated	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013 (restated)
Transfer of key money and rents – partners **(a)**	-	-	2,828	1,144
Unrealized losses on derivative instrument transactions (Note 26)	-	-	6,927	2,563
Payment made to the City Hall of Guarulhos referring to the expansion of SB Bonsucesso	-	-	-	1,219
Transfer of amounts to condominiums	-	-	697	1,438
Advances from customers	-	-	869	1,872
Sales advance of 36.5% Shopping Maia **(b)**	-	-	167,024	167,024
Advances Outlet Salvador **(c)**	-	-	2,494	6,199
Other	1,140	1,133	5,311	14,446
Total	**1,140**	**1,133**	**186,150**	**195,905**
Current liabilities	1,140	1,133	19,116	28,848
Noncurrent liabilities	-	**-**	**167,034**	**167,057**

(a) It refers to key money and rents to be transferred to the partners of the following ventures: Parque Shopping Barueri, Outlet Premium São Paulo, Outlet Premium Brasília, and Poli Shopping;

(b) On June 28, 2013, the ideal fraction of 36.5% of all improvements, accessions and equipment that may be added with the constructing of the Building and Implementation of "Parque Shopping Maia" was sold to Fundo de Investimento General Shopping Assets e Renda - FII. The funds received as advances have a restricted financial investment as a balancing item. Such funds are released according to the progress of the construction work (Note 4.c.). The Shopping Mall will be considered finished and ready when it is duly opened, which should occur within 24 months counting from the date the fund shares are paid, with a grace period of 12 months. When the Shopping Mall is delivered, such amount will be accounted for as income from the sale of investment property;

(c) On June 18, 2013, 48% of the property, associated accessions and present and future improvements of the venture under construction called "Outlet Premium Salvador" was sold to BR Partners Bahia Empreendimentos Imobiliários S.A.

16. Tax installment plans

	Parent company		Consolidated	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013 (restated)
PIS[3] and COFINS[4]	187	192	34,265	5,519
INSS[5]	1,198	277	1,210	303
Services Tax (ISS)	-	-	5,073	74
Income taxes (IRPJ[6] and CSLL[7])	-	-	16,562	7,777
Total	**1,385**	**469**	**57,110**	**13,673**
Current liabilities	301	240	9,486	6,010
Noncurrent liabilities	**1,084**	**229**	**47,624**	**7,663**

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.

Management estimates that the balance as of December 31, 2014 of the REFIS tax installment plans and of the simplified tax installment plan referred to above will be settled within 180 and 60 months, respectively, using the number of fixed installments, which are adjusted for inflation according to the Special System for Settlement and Custody (SELIC) rate.

The Company is required to regularly pay current taxes and tax installment plans for it is an essential condition to continue to be entitled to the above-mentioned tax installment plans. As of December 31, 2014, the Company is in full performance of the above payments.

The movement of the debits of the period ended December 31, 2014 estimated by the Company, relating to the tax installment plans, including the principal amount increased by interest and penalty in the period, is as follows:

	Consolidated
Balance as of January 01, 2013 (restated)	**17,684**
Payment – principal	(5,046)
Payment – interest	(1,046)
Financial charges	2,081
Balance as of December 31, 2013 (restated)	**13,673**
New tax installments	43,621
Payment – principal	(6,810)
Payment – interest	(2,863)
Financial charges	9,489
Balance as of December 31, 2014	**57,110**

17. Revenues from transfers of property rights to be appropriated

The Company accounts for the revenues from the transfers of property rights to be appropriated as liabilities.

The revenues from the transfers of property rights to shopkeepers are allocated to P&L according to the duration of the first lease agreement.

[3] Tax on Gross Revenues for the Social Integration Program;
[4] Tax on Gross Revenues for Social Security Financing;
[5] Brazilian Social Security Institute;
[6] Corporate Income Tax;
[7] Social Tax On Net Income.

The movement of the agreements and recognition of the revenues in 2014 is as follows:

	Consolidated
Balance as of January 01, 2013 (restated)	**31,095**
New agreements	14,772
Spin-off Poli	103
Revenue recognition	(8,925)
Balance as of December 31, 2013 (restated)	**37,045**
New agreements	12,798
Revenue recognition	(8,842)
Balance as of December 31, 2014	**41,001**

18. Provision for civil and labor risks

A provision at an amount considered sufficient to cover probable losses, based on the assessment of external legal advisors, is created for all of the lawsuits that are being contested. The amounts accrued include those referring to tax, labor and civil matters.

There are no judicial deposits linked to such provisions. The provisions are composed as follows:

	Consolidated	
	12/31/2014	**12/31/2013 (restated)**
Labor **(a)**	275	445
Civil **(b)**	1,512	1,098
Total	**1,787**	**1,543**

(a) It refers to the lawsuits involving claims for joint and several liability, overtime and the acknowledgment of employment relationships;

(b) 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 rescissions.

As of December 31, 2014, the Company has other pending lawsuits that amount to approximately R$ 11,714 (R$ 15,798 on December 31, 2013), the probability of loss of which was rated as possible by the external legal advisors for which no provision has been recorded in the financial statements.

The lawsuits are reassessed from time to time and the provisions are complemented, where necessary. The movement of the provision for risks for the six-month period ended December 31, 2014 is the following:

	Consolidated			
	12/31/2013	**Inclusion**	**Reversal**	**12/31/2014**
Labor	445	779	(949)	**275**
Civil	1,098	996	(582)	**1,512**
Total	**1,543**	**1,775**	**(1,531)**	**1,787**

	Consolidated			
	01/01/2013 (restated)	**Inclusion**	**Reversal**	**12/31/2013 (restated)**
Labor	827	39	(421)	**445**
Civil	1,649	202	(753)	**1,098**
Total	**2,476**	**241**	**(1,174)**	**1,543**

19. Shareholders' equity

Capital stock

The Company's capital stock as of December 31, 2014, is R$ 317,813, represented by 50,480,600 no-par value common shares distributed as follows:

	12/31/2014	12/31/2013 (restated)
Golf Participações	29,991,307	29,991,307
Banco Fator S.A.	5,060,600	5,060,600
Teton Capital Partners L.P	5,214,500	2,612,700
Board of Directors	10,189	10,189
Executive Officers	10,501	10,001
Other shareholders	10,193,503	12,795,803
Total outstanding shares	**50,480,600**	**50,480,600**

The Company is authorized to increase its capital stock up to the limit of 65,000,000 registered shares, regardless of reforms to the articles of incorporation, through decision made by the Board of Directors who is also responsible for establishing the conditions for issuing the shares, including the price, timeframe and payment method. The Company may issue common shares, debentures convertible into common shares and subscription bonus within the limit of the authorized capital. Additionally, at the discretion of the Board of Directors, entitlement to preemptive right may be excluded or the period of time for exercising them may be reduced at the issuances of common shares, debentures convertible into common shares, and subscription bonus, the placement of which is made upon the: **(a)** sale at a stock exchange or by means of public subscription, or **(b)** stock swaps, in a public offering of the acquisition of control, in compliance with the law and within the limits of the authorized capital. Finally, 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.

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. In 2014 and 2013, the Company does not present legal reserve due to not presenting profit.

Profit reserve 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 be retained by the Company to set up the account profit reserve to realize.

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 table below shows the basic loss per share:

	12/31/2014	12/31/2013 (Restated)
Basic numerator		
Earnings/ (loss) for the period	(246,339)	(126,411)
Denominator		
Basic weighted average of shares	50,481	50,481
Basic earnings (loss) per share in (R$)	**(4.87)**	**(2.50)**

20. Net revenues of rent, service and others

	Consolidated	
	12/31/2014	12/31/2013 (restated)
Gross operating revenues		
Rent	197,827	180,756
Services provided	77,525	60,091
	275,352	**240,847**
Deductions		
Taxes on rents and services provided	(18,823)	(18,151)
Discounts and abatements	(5,434)	(3,129)
Net operating revenues from rents, services provided and other items	**251,095**	**219,567**

21. Cost of rents and services provided per nature

	Consolidated	
	12/31/2014	12/31/2013 (restated)
Cost of personnel	(3,594)	(3,166)
Cost of depreciation	(3,825)	(3,873)
Cost of occupancy	(15,139)	(13,108)
Cost of outsourced services	(13,914)	(10,706)
Total	**(36,472)**	**(30,853)**

22. General and administrative expenses per nature

	Parent company		Consolidated	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013 (restated)
IPTU – Municipal Tax on Urban Properties	(146)	(49)	(491)	(191)
Selling expenses	-	-	(4,056)	(5,514)
Allowance for doubtful accounts	-	-	(1,840)	(1,335)
Publicity and advertising	(842)	(762)	(3,088)	(5,839)
Preservation of facilities	-	(1)	(225)	(69)
Materials	(142)	(217)	(307)	(459)
Electric power	(80)	(105)	(311)	(621)
Expenses with personnel	(16,870)	(16,673)	(20,189)	(19,420)
Expenses with outsourced services	(5,732)	(4,267)	(15,945)	(12,166)
Expenses with depreciation and amortization	(2,798)	(2,633)	(3,009)	(2,533)
Rent	(2,184)	(2,124)	(2,555)	(2,408)
Fees and charges	(84)	(46)	(2,420)	(1,150)
Telephony/internet	(458)	(307)	(1,720)	(598)
Travel and stay	(504)	(572)	(1,113)	(793)
Insurance	(223)	(501)	(621)	(767)
Messenger services	(161)	(220)	(161)	(220)
Legal expenses	(53)	(49)	(493)	(620)
Other	(1,115)	(1,200)	(6,330)	(1,292)
Total	**(31,393)**	**(29,726)**	**(64,874)**	**(55,995)**

23. Financial income

	Parent company		Consolidated	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013 (restated)
Financial revenues				
Interest from financial investments	5,715	1,570	25,881	14,830
Transaction derivatives gain	-	-	35,614	36,767
Foreign exchange gain	7	1	107,630	105,425
Monetary variation	38	434	6,638	3,083
Others	2,404	51	2,456	2,870
	8,164	**2,056**	**178,219**	**162,975**
Financial expenses				
Interest from loans, financing and CCIs	(3,400)	(3,411)	(179,867)	(140,135)
Loss on transaction with derivatives	-	-	(27,458)	(31,286)
Monetary loss	(1,311)	(1,446)	(27,703)	(10,959)
Foreign Exchange loss	(4)	(6)	(243,885)	(226,997)
Penalty on tax in arrears	(39)	(107)	(1,154)	(1,943)
Others	(361)	(3,620)	(6,268)	(3,130)
	(5,115)	**(8,590)**	**(486,335)**	**(414,450)**
Total	**3,049**	**(6,534)**	**(308,116)**	**(251,475)**

24. Income tax and social contribution

Income tax and social contribution debited against the income for the period are composed as follows:

	12/31/2014		12/31/2013	
	Parent company	Consolidated	Parent company	Consolidated (restated)
Losses before IRPJ (Legal Entity Income Tax) and CSLL (Social Contribution on Net Profit)	(246,338)	(215,843)	(126,411)	(90,361)
Combined rate in force	34%	34%	34%	34%
Expectation of income tax and social contribution credits	83,755	73,387	42,979	30,723
Effect of IRPJ and CSLL on				
Equity accounting	(83,237)	-	(39,743)	33
Other net permanent differences	(64)	(3,514)	(123)	(8,510)
IRPJ and CSLL of prior periods	-	-	-	(4,152)
Deferred IRPJ and CSLL on tax loss and temporary differences, not created	(454)	(5,956)	(3,113)	16,580
IRPJ and CSLL effects of companies taxed according to the presumed profit regime **(*)**	-	(35,872)	-	(62,203)
IRPJ and CSLL effects on fair value adjustment	-	(58,540)	-	(8,521)
IRPJ and CSLL debited against income	**-**	**(30,495)**	**-**	**(36,050)**
Current	**-**	(39,862)	**-**	(31,249)
Deferred	-	9,367	-	(4,801)

(*) The following subsidiaries: Andal, Ast, Alte, Bac, Bail, Bavi, Br Outlet, Brassul, Bud, Cly, Cristal, Druz, Energy, FLK, Indui, Intesp, Jauá, JUD, Lumen, Lux, Mai, Manzanza, Nova União, Park, Polishopping, PP, Pol, Premium Outlet, Sale, Securis, Send, Sulishopping, Uniplaza, Vide, Wass and Zuz, have opted for the presumed profit taxation regime.

Deferred IRPJ and CSLL are composed as follows:

	Consolidated	
	12/31/2014	12/31/2013 (restated)
Calculation basis		
Fair value evaluation of investment properties and properties intended for sale	2,449,864	2,753,983
Assumption for income tax 8% - 25% rate for income tax	2%	2%
Assumption for social contribution 12% - 9% rate for social contribution	1,08%	1,08%
Deferred income tax and social contribution liabilities on investment properties intended for sale	**(75,455)**	**(84,822)**
Deferred income tax and social contribution liabilities on rights to renew contracts	(2,710)	(2,710)
Deferred income tax and social contribution liabilities	**(78,165)**	**(87,532)**

Grounds for realizing deferred IRPJ and CSLL

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

25. Other net operating revenues

	Parent company		Consolidated	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013 (Restated)
Sale revenue of investment property	-	-	(b)303,388	(a) 193,087
Cost of sale of investment property – fair value	-	-	(b)(319,428)	(a) (193,087)
Recovery of expenses	25,605	-	8,239	12,980
Adjustment of investment property at fair value			(49,756)	14,234
Other revenues	1,214	26,741	80	1,084
Total	**26,819**	**26,741**	**(57,477)**	**28,298**

(a) In the period ended December 31, 2013, the result presented with the sales of investment properties refer to:

i) On March 15, 2013, a final prospectus of public distribution of quotas was issued, regarding the first issuance of Real Estate Investment Fund General Shopping Assets e Renda - FII, managed by SOCOPA – Sociedade Corretora Paulista S.A. between the subsidiaries Vul Incorporadora e Administradora Ltda and SB Bonsucesso Administradora e Incorporadora S.A. to sell the ideal fraction of 36.5% of interest in “PARQUE SHOPPING MAIA” and “SHOPPING BONSUCESSO”, the sale of the latter was performed in June 2013, totaling R$ 78,949.

ii) On August 24, 2011, the subsidiary Fonte Administradora e Incorporadora Ltda executed the sale of 44% of the property of “PARQUE SHOPPING SULACAP” to RB Capital General Shopping Sulacap Fundo de Investimento Imobiliário – FII, which totaled R$ 109,174, performed in the fourth quarter of 2013 with the opening of the shopping mall.

(b) In the period ended December 31, 2014, the result presented with the sales of investment properties refer to:

i) As disclosed by means of a material event on July 14, 2014, the Company, through its subsidiaries Securis Administradora e Incorporadora Ltda. and Send Empreendimentos e Participações Ltda., disposed all of its 50% interest in the venture called “SANTANA PARQUE SHOPPING”, to Acapurana Participações S.A., for the total acquisition price of R$ 144,549;

ii) As disclosed by means of a material event on August 13, 2014, the Company, through its subsidiary Securis Administradora e Incorporadora Ltda., disposed all of its 100% interest in the venture called "TOP CENTER", to Clavas Empreendimentos Imobiliários Ltda., for the total acquisition price of R$ 145,500.

26. Financial instruments by category

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

	Consolidated							
	12/31/2014				12/31/2013 (restated)			
	Fair value through profit or loss	Loans and receivables	Other liabilities	Total	Fair value through profit or loss	Loans and receivables	Other liabilities	Total
Assets								
Cash and cash equivalents	-	178,048	-	**178,048**	-	171,461	-	**171,461**
Bound financial investments	-	83,807	-	**83,807**	-	136,425	-	**136,425**
Derivative financial instruments	11,357	-	-	**11,357**	13,392	-	-	**13,392**
Accounts receivable and other receivables	-	86,375	-	**86,375**	-	90,329	-	**90,329**
Total	**11,357**	**348,230**	-	**359,587**	**13,392**	**398,215**	-	**411,607**
Liabilities								
Loans and financing	-	1,343,629	-	**1,343,629**	-	1,198,057	-	**1,198,057**
CCIs	-	566,583	-	**566,583**	-	494,018	-	**494,018**
Derivative financial instruments	6,927	-	-	**6,927**	2,831	-	-	**2,831**
Suppliers	-	-	30,819	**30,819**	-	-	75,321	**75,321**
Other accounts payable	-	-	186,150	**186,150**	-	-	195,905	**195,905**
Total	**6,927**	**1,910,212**	**216,696**	**2,134,108**	**2,831**	**1,692,075**	**271,226**	**1,966,132**

26.1. Risk factors

The main source of revenues of the Company and its subsidiaries are rents from storekeepers 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 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 Notes 13 and 14, deducted from cash and cash equivalents and active financial instruments) and by the consolidated shareholders' equity (which includes capital issued and reserves, as presented in Note 19).

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 indebtedness level as of December 31, 2014 is 136% (100% on December 31, 2013), as follows:

- **Indebtedness level**

The indebtedness level as of December 31, 2014 and December 31, 2013 is as follows:

	Consolidated	
	12/31/2014	12/31/2013
Debt **(i)**	1,910,213	1,692,075
Cash and cash equivalents	(178,048)	(171,461)
Net debt	**1,732,374**	**1,520,614**
Shareholders' equity **(ii)**	1,276,457	1,522,796
Net indebtedness ratio	**136%**	**100%**

(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 quarter. The contractual maturity is based on the most recent date in which the Company and its subsidiaries must settle their respective liabilities:

Consolidated	% – Weighted average of the effective interest rate	Less than a month	From one to three months	From three months to a year	From one to five years	For more than five years	Total
Loans and financing **(*)**	11.48%	6,114	53,609	172,967	480,526	1,293,242	**2,006,458**
CCI	11.80%	9,886	15,152	67,954	275,915	592,602	**961,509**
Total		**16,000**	**68,761**	**240,921**	**756,441**	**1,885,844**	**2,967,967**

(*) 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 five 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 Notes 13 and 14, on which average interest rates are levied of up to 11.53% per year.

  The Company entered into a set of interest rate swap transactions with Banco HSBC, intended to protect it from the risk of changes in the TJLP and CDI rates associated to the loans described in Note 13, items "d", "g" and "h", respectively. Such agreements have maturity dates and amortization percentages that are identical to the corresponding loan agreements.

The derivative financial instruments are presented as follows:

Swap beginning date	Notional value (R$ Thousand)	Swap maturity date	Active index edge	Passive index edge	Swap position as of 12/31/2014
06/13/2012	6,980	06/05/2017	CDI + 3.20%	IPCA + 7.590%	(1,033)
10/31/2012	7,270	10/16/2017	CDI + 5.50%	IPCA + 7.970%	(791)
10/31/2012	9,693	10/16/2017	TJLP + 6.50%	IPCA + 6.900%	(1,702)
	23,943				**(3,526)**

The Company's derivatives obey the hierarchy of inputs, as described in CPC 40, and are classified as Level 2 in such hierarchy. In other words, they are obtained by means of prices quoted in active markets for similar instruments, prices quoted for identical or similar instruments in non-active markets and evaluation models for which inputs are observable.

f) Foreign exchange variance 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$ 1,082,621 as of December 31, 2014 (R$ 948,083 as of December 31, 2013).

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, future market dollar at BMF&Bovespa and over-the-counter swaps, 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 pegged to its liabilities in foreign currency.

As of December 31, 2014, the Company used derivatives to protect translation adjustment risks equivalent to two years of interest payable, referring 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.

BMF&Bovespa's future dollar derivatives obey the hierarchy of inputs, as described in CPC 40, and are classified as Level 1 in such hierarchy. USD x IGP-M swap obeys the input hierarchy, classified as level 2.

Instrument	Notional value	Maturity	Fair value as of 12/31/2014
Swap USD x IGP-M	25,000	11/09/2015	11,356
Future Dollar BM&F	61,000	02/02/2015	(3,401)
TOTAL	**86,000**		**7,955**

The Company manages and monitors its derivative position on a daily basis, suiting itself to the best hedge strategy with less costs in relation to others. The financial investments in foreign currency have characteristics that are the opposite of those of liabilities in foreign currency. Therefore, the Company uses natural hedge as a hedging instrument.

Sensitivity analysis - derivatives

Interest Swap

In R$ thousands				Impact on DI/TJLP curve				Impact on IPCA curve			
				-25%	-50%	-25%	-50%	25%	50%	25%	50%
Notional value	Active index edge	Passive index edge	Fair value	Adjustment	Adjustment	Fair value	Fair value	Adjustment	Adjustment	Fair value	Fair value
6,980	CDI + 3.202%	IPCA + 7.590%	(1,033)	(452)	(223)	(1,485)	(1,256)	(183)	(366)	(1,216)	(1,399)
7,270	CDI + 5.500%	IPCA + 7.970%	(791)	(541)	(267)	(1,332)	(1,058)	(221)	(442)	(1,012)	(1,233)
9,693	TJLP + 6.500%	IPCA + 6.900%	(1,702)	(293)	(146)	(1,995)	(1,847)	(256)	(512)	(1,958)	(2,214)
23,943			**(3,526)**	**(1,286)**	**(636)**	**(4,812)**	**(4,161)**	**(660)**	**(1,320)**	**(4,186)**	**(4,846)**

Dollar Swap

In R$ thousands				Impact on DI/TJLP curve				Impact on IPCA curve			
				-25%	-50%	-25%	-50%	25%	50%	25%	50%
Notional value in USD thousand	Active index edge	Passive index edge	Fair value	Adjustment	Adjustment	Fair value	Fair value	Adjustment	Adjustment	Fair value	Fair value
25,000	USD + 107.00%	IGP-M + 10.70%	11,357	(15,871)	(32,254)	(4,515)	(20,897)	(12,904)	(26,320)	(1,548)	(14,963)
25,000			**11,357**	**(15,871)**	**(32,254)**	**(4,515)**	**(20,897)**	**(12,904)**	**(26,320)**	**(1,548)**	**(14,963)**

Dollar future - BM&Fbovespa

In R$ thousands			USD Impact			
			-25%	-50%	-25%	-50%
Notional value in USD thousand	Price as of 12/31/2014	Fair value	Adjustment	Adjustment	Fair value	Fair value
61,000	2,6680	(3,401)	(40,687)	(81,373)	(44,088)	(84,775)
61,000		**(3,401)**	**(40,687)**	**(81,373)**	**(44,088)**	**(84,775)**

In order to operate in BM&Fbovespa, a margin deposit was made, by means of public bonds (LFT). The margin deposit, as of December 31, 2014, was R$ 20,825.

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) CCI 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 December 31, 2014;
- **adverse scenario:** impairment of 25% in the principal risk factor of the financial instrument in relation to the level verified as of December 31, 2014;
- **remote scenario:** impairment of 50% in the principal risk factor of the financial instrument in relation to the level verified as of December 31, 2014.

h) Loans, financing and CCI

Assumptions

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:

Assumptions	Base scenario	Adverse scenario	Remote scenario
Rise in the IPCA rate	0.52%	0.65%	0.78%
Rise in the TJLP rate	0.41%	0.51%	0.61%
Rise in the DI rate	0.92%	1.15%	1.37%
Devaluation of the Real as compared to the US Dollar	5.00%	6.25%	7.50%

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

	Consolidated
	Without effects on derivative transactions – 12/31/2014
Loans and financing	1,082,620
Related parties	18,403
Cash and cash equivalents	(392)
Net exposure	**1,100,632**

Transaction	Risk	Scenarios		
		Base	Adverse	Remote
Interest on loans subject to the changes in the IPCA rate	Rise in the IPCA rate	166,701	180,678	194,656
Interest on loans subject to the changes in the TR rate	Rise in the TR rate	259,425	263,562	267,698
US-Dollar futures contracts **(*)**	Rise in the Dollar rate	578,222	713,854	856,625

(*) It is 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 indexes up to the maturity of the contracts.

The interest on the perpetual bonds is fixed. Thus, the sensitivity analysis was not performed.

i) Cash and cash equivalents

Assumptions

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:

Assumptions	Base scenario	Adverse scenario	Remote scenario
Impairment in the CDI rate	11.57%	8.68%	5.79%

Transaction		Consolidated		
Risk factor	Risk	Base scenario	Adverse scenario	Remote scenario
Subject to CDI variation	Reduction of CDI rate	30,178	22,634	15,089

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

27. Insurance coverage

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

As of December 31, 2014, the insurance coverage is as follows:

Type	Amount insured
Civil liability	14,100
Comprehensive fire insurance	2,108,530
Loss of profits insurance	589,453
Windstorm / smoke	101,714
Shopping mall operations	54,706
Pain and suffering	17,100
Pecuniary loss	484,656
Employer	300

The risk assumptions adopted, given their nature, are not part of the audit scope of the financial statements, consequently, they were not audited by our independent auditors.

28. Information per segment

The information per segment 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 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, once 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 storekeepers 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 provided

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

The Company's total revenues are realized in Brazil.

Statements of income per segment

	Consolidated					
	12/31/2014			Elimination		12/31/2014
	Rent	Services provided	Corporate	Debit	Credit	Consolidated
Revenues from services provided	495,498	77,926	-	(322,329)	-	251,095
Cost of rents and services provided	(13,728)	(48,955)	-	-	26,211	(36,472)
Gross profit	**481,770**	**28,971**	**-**	**(322,329)**	**26,211**	**214,623**
Operating (expenses) revenues	(204,455)	1,226	(59,308)	-	140,186	(122,351)
Operating income before financial income	**277,315**	**30,197**	**(59,308)**	**(322,329)**	**166,397**	**92,272**
Financial income	(305,912)	(5,253)	3,049	-	-	(308,116)
Operating profit / (loss) before income tax and social contribution	**(28,597)**	**24,944**	**(56,259)**	**(322,329)**	**166,397**	**(215,844)**
Income tax and social contribution	(26,283)	(4,212)	-	-	-	(30,495)
Profit / (loss) for the period	**(54,880)**	**20,732**	**(56,259)**	**(322,329)**	**166,397**	**(246,339)**

	Consolidated					
	12/31/2013 (Restated)			Elimination		12/31/2013 (Restated)
	Rent	Services provided	Corporate	Debit	Credit	Consolidated
Revenues from services provided	255,614	57,925	-	(96,854)	2,882	219,567
Cost of rents and services provided	(12,973)	(30,329)	-	(758)	13,207	(30,853)
Gross profit	**242,641**	**27,596**	**-**	**(97,612)**	**16,089**	**188,714**
Operating (expenses) revenues	(18,478)	(6,137)	(2,985)	-	-	(27,600)
Operating income before financial income	**224,163**	**21,459**	**(2,985)**	**(97,612)**	**16,089**	**161,114**
Financial income	(8,104)	(689)	(242,682)			(251,475)
Operating profit / (loss) before income tax and social contribution	**216,059**	**20,770**	**(245,667)**	**(97,612)**	**16,089**	**(90,361)**
Income tax and social contribution	(29,584)	(6,466)	-	-	-	(36,050)
Profit / (loss) for the period	**186,475**	**14,304**	**(245,667)**	**(97,612)**	**16,089**	**(126,411)**

29. STATEMENTS OF CASH FLOWS

On November 31, 2013, the partial spin-off of the jointly-controlled subsidiary Poli Shopping Center Empreendimentos Ltda occurred. The spin-off operation aimed at a corporate restructuring which would allow each group of quotaholders to have interest in different corporations and with own management. The amounts of the main assets and liabilities, which are now consolidated as of this date, are presented below:

	11/30/2013
Investment properties	7,548
Deferred income tax and social contribution	(2,477)
Other net assets	(1,225)
Spin-off Poli	**3,846**

The accounting records of the consolidation of assets and liabilities acquired in the consolidated financial statements were not considered in the operating and investing flows for the statement of cash flows purposes, due to the fact that they do not involve cash or movement of the Company's cash.

Additionally, the Company performed the following transactions which did not involve cash and cash equivalents:

	Consolidated	
	12/31/2014	12/31/2013 (Restated)
Interest capitalized in investment properties	29,655	28,891
Fair value adjustment of investment properties	(49,756)	16,841
Acquisition of plots of land	,	7,000

30. Subsequent events

On January 13, 2015 the subsidiary ERS Administradora e Incorporadora Ltda., contracted with Banco Itaú Unibanco S/A a financing transaction, type Bank Credit Bill – Financing as of a transfer contracted with Banco Itaú Unibanco S.A. the total amount is R$ 75,000, with fixed rate interest cost of 10.00% p.a., basis of 360 (three hundred and sixty) days, totaling 144 months, with a grace period of amortization of the principal in the first 12 months.

31. Explanation added to the translation for the English version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.

* * *

Victor Poli Veronezi
Chief Executive Officer

Alessandro Poli Veronezi
Investor Relations Officer

Francisco José Ritondaro

Financial Officer

Vicente de Paula da Cunha
Planning and Expansion Officer
Alexandre Lopes Dias
Marketing and Retail Officer
Francisco Antonio Antunes
Accountant
CRC 1SP-149.353/O-2

OPINION OF THE AUDIT COMMITTEE

"The Audit Committee in the use of its legal attributions, at a meeting held today, examined the Management's Annual Report and the financial statements of General Shopping Brasil S.A. relating to the fiscal year ended as of December 31, 2014. Based on the exams performed, also considering the independent auditor's report issued by Grant Thornton Auditores Independentes, the Directors expressed a favorable opinion as regards the above-mentioned documents and informs that such documents are in condition to be voted and approved by the Shareholders at the next Shareholders' Meeting."

São Paulo, the 26 of March of 2015.

Paulo Alves das Flores
Board Director

Camila de Cassia Satin Briola
Board Director

Aloisio Kok
Board Director