General Shopping Brasil S.A.

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

Review of Independent Auditors' review report
on the Interim Financial Information

On June 30, 2015

Contents

(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.)

Independent auditors' review report on the interim financial information

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To:
Shareholders, Directors and Executives Officers at
General Shopping Brasil S.A.
São Paulo – SP

Introduction

We have reviewed the individual and consolidated interim financial information of General Shopping Brasil S.A. (Company), contained in the Quarterly Information Form (ITR), regarding the quarter ended on June 30 2015, which comprise the balance sheet on June 30 2015 and the respective income statements for the periods of three and six months ended on that date, and the changes in shareholders' equity and statements cash flows for the period of six months ended on that date, including the explanatory notes.

Company's Management is responsible for preparing the individual interim financial information in accordance with Technical Pronouncement CPC 21 (R1) "Interim financial information" and for preparing the consolidated interim financial information in accordance with CPC 21 (R1) and with international standard IAS 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB), and for presenting this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We have conducted our review in accordance with the Brazilian and international interim information review standards (NBC TR 2410 "Review of Interim Financial Information Performed by the Auditor of the Entity" and ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently did not enable us to obtain assurance that we became aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion about the individual and consolidated interim statements

Based on our review, we are not aware of any fact that would lead us to believe that the individual and consolidated interim financial information included in the Quarterly Information (ITR) referred to above was not prepared, in all material respects, in accordance with the CPC 21(R1) and the IAS 34, applicable to the preparation of Quarterly Information (ITR) and presented in compliance with the standards issued by the Brazilian Securities and Exchange Commission. (CVM).

Emphasis

Restatement of the corresponding figures

As mentioned in the Explanatory Note number 2.28, due to changes in accounting policies involving the accounting of investment properties, the corresponding amounts referring to the individual and consolidated interim financial information for the periods of three and six months ended June 30 2014, 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 conclusion has suffered no changes in connection to this matter.

Other issues

Value Added Statements (SVA)

We have also reviewed the individual and consolidated Statements of Value Added (“SVA”), referring to the six months period ended 30 June 2015, prepared Company’s Management. The presentation of these Statements of Value Added, in the interim information, is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) that are applicable to the preparation of Quarterly Information (ITR) and is considered as supplementary information under IFRS, which do not require the presentation of the SVA. Such statements were submitted to the same review procedures described above and, based on our review, we are not aware of any fact that would lead us to believe that they were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, August 14th, 2015.

Nelson Fernandes Barreto Filho
Assurance Partner

Grant Thornton
Auditores Independentes

General Shopping Brasil S.A.

Balance sheets as of June 30, 2015 and December 31, 2014

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

(Values expressed in thousands of Reais or when otherwise informed)

ASSETS

		Parent Company (BR GAAP)		Consolidated (BR GAAP e IFRS)	
	Notes	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Current assets					
Cash and cash equivalents	3	1,713	1,697	222,297	178,048
Financial investments	3	26,963	62,108	26,963	62,108
Linked financial investments	4	-	-	-	20,677
Derivative financial instruments	26	15,951	-	15,951	-
Accounts receivable	5	-	-	62,091	61,249
Taxes recoverable	6	1,761	2,337	20,618	16,967
Investment Property held for sale	-	-	-	-	122,545
Other accounts receivable	8	18,663	15,686	20,987	23,631
Total current assets		65,051	81,828	368,907	485,225
Noncurrent assets					
Accounts receivable	5	-	-	2,843	4,079
Related parties	7	74,606	131,852	52,367	42,622
Taxes recoverable	6	-	-	4,591	4,591
Deposits and guarantees	-	16	16	2,375	2,299
Financial investments	3	-	-	1,072	1,022
Other accounts receivable	8	127	127	2,265	1,495
		74,749	131,995	65,513	56,108
Investments	9	1,158,800	1,415,878	-	-
Investment properties	10	-	-	3,008,996	3,040,012
Fixed assets	11	30,563	30,811	31,365	30,354
Intangible	12	10,467	11,857	22,993	34,249
		1,199,830	1,458,546	3,063,354	3,104,615
Total noncurrent assets		1,274,579	1,590,541	3,128,867	3,160,723
Total assets		1,339,630	1,672,369	3,497,774	3,645,948

The Explanatory Notes are integral part to the financial statements.

General Shopping Brasil S.A.

Balance sheets as of June 30, 2015 and December 31, 2014

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

(Values expressed in thousands of Reais or when otherwise informed)

LIABILITIES AND NET EQUITY

		Parent Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	Notes	**06/30/2015**	**12/31/2014**	**06/30/2015**	**12/31/2014**
Current liabilities					
Suppliers	-	1,438	762	27,029	30,819
Loans and Financing	13	-	4,119	91,940	115,638
Salaries and social charges	-	2,440	1,843	3,696	3,048
Taxes and contributions	-	457	858	35,976	42,265
Tax in installment plans	16	322	301	11,309	9,486
Real Estate Credit Bills (CCI)	14	-	-	48,765	40,430
Related Parties	7	292,617	385,676	24,886	18,933
Cession Revenues to be recognized	17	-	-	9,548	7,745
Other accounts payable	15	1,034	1,140	55,221	19,116
Total current liabilities		298,308	394,699	308,370	287,480
Noncurrent liabilities					
Loans and financing	13	-	-	1,411,404	1,227,992
Cession Revenues to be recognized	17	-	-	30,306	33,256
Tax installments plans	16	995	1,084	50,252	47,624
Deferred Income Tax and Social Security Contribution	24	-	-	74,391	78,165
Provision for civil and labor risks	18	10	129	1,286	1,787
Real Estate Credit Bills (CCI)	14	-	-	581,448	526,153
Other accounts payable	15	-	-	-	167,034
Total noncurrent liabilities		1,005	1,213	2,149,087	2,082,011
Net equity	19				
Share Capital	-	317,813	317,813	317,813	317,813
Profit Reserve to realize	-	958,644	958,644	958,644	958,644
Accumulated profit/loss	-	(236,140)	-	(236,140)	-
		1,040,317	1,276,457	1,040,317	1,276,457
Total liabilities and net equity		1,339,630	1,672,369	3,497,774	3,645,948

The Explanatory Notes are integral part to the financial statements.

General Shopping Brasil S.A.

Income statements
for the quarters and semesters ended June 30, 2015 and 2014

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

(Values expressed in thousands of Reais, except the value per share)

		Parent Company (BR GAAP)				Consolidated (BR GAAP and IFRS)			
	Notes	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014 (Restated)	01/01/2014 to 06/30/2014 (Restated)	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	01/04/2014 to 06/30/2014 (Restated)	01/01/2014 to 06/30/2014 (Restated)
Net revenue	20	-	-	-	-	66,376	125,978	61,298	122,320
Cost of rent and services provided	21	-	-	-	-	(9,570)	(17,057)	(9,307)	(18,094)
Gross profit		-	-	-	-	56,806	108,921	51,991	104,226
Operating (expenses)/ revenues									
General and administrative	22	(9,175)	(16,181)	(8,292)	(15,244)	(14,456)	(28,090)	(15,463)	(29,003)
Other net operational revenues	25	8,994	17,207	7,489	13,120	(47,773)	(45,985)	4,523	10,464
Equity Adjusted Result	9	(32,031)	(257,078)	7,127	26,432	-	-	-	-
Operating (Losses)/profit before the financial income		(32,212)	(256,052)	6,324	24,308	(5,423)	34,846	41,051	85,687
Financial income	23	(9,502)	21,344	(665)	(306)	(29,897)	(257,055)	(30,826)	(49,917)
(Loss) Profit before Income Tax		(41,714)	(234,708)	5,659	24,002	(35,320)	(222,209)	10,225	35,770
Current Income Tax and Social Contribution	24	(1,222)	(1,432)	-	-	(11,384)	(17,699)	(4,663)	(11,881)
Deferred Income Tax and Social Contribution	24	-	-	-	-	3,768	3,768	97	113
(Loss) Profit in the Period		(42,936)	(236,140)	5,659	24,002	(42,936)	(236,140)	5,659	24,002
(Loss) Profit attributable to									
Parent company's owners	-	(42,936)	(236,140)	5,659	24,002	(42,936)	(236,140)	5,659	24,002
Basic (Loss) Profit per share – R$	19	(0.85)	(4.68)	0.11	0.48	(0.85)	(4.68)	0.11	0.48

The Explanatory Notes are integral part to the financial statements.

General Shopping Brasil S.A.

Statement of changes in equity for the semesters ended June 30, 2015 and 2014

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

(Values expressed in thousands of Reais or when otherwise informed)

	Capital stock	Unearned profit reserve	Retained profits (losses)	Total
Balance as of December 31, 2013	317,813	-	1,204,983	1,522,796
Profit in the period	-	-	24,002	24,002
Balance as of June 30, 2014	317,813	-	1,228,985	1,546,798
Balance as of December 31, 2014	317,813	958,644	-	1,276,457
Loss in the period	-	-	(236,140)	(236,140)
Balance as of June 30, 2015	317,813	958,644	(236,140)	1,040,317

The Explanatory Notes are integral part to the financial statements.

General Shopping Brasil S.A.

Statement of cash flows for the semesters ended June 30, 2015 and 2014

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

(Values expressed in thousands of Reais or when otherwise informed)

	Parent company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	06/30/2015	06/30/2014 (restated)	06/30/2015	06/30/2014 (restated)
Cash Flow from operational activities				
(Loss) / Profit in the period	(236,140)	24,002	(236,140)	24,002
Adjustments to reconcile the (loss) net profit of the period with the net cash (used in) / originated from operational activities				
Depreciation and amortizations	1,742	1,608	3,100	3,074
Allowance for Doubtful Accounts	-	-	1,137	-
Allowance (reversal) for civil and labor risks	(119)	-	(501)	409
Deferred income tax and social contribution	-	-	(3,774)	(113)
Income tax and social contribution	-	-	17,705	11,881
Financial charges on loans, financing, CCI and perpetual bonds	162	3,154	130,963	111,143
Financial charges on Tax intallment pay plans	-	193	1,625	718
Exchange rate variation	-	-	184,541	(56,628)
Gains or losses from sale of property for investment	-	-	(771)	-
Loss (gain) not realized, with operations with derivative financial instruments	(15,951)	-	(15,951)	(4,235)
Equity Adjusted Result	257,078	(26,432)	-	-
(Increase)/decrease in operating assets				
Accounts receivable	-	-	(743)	2,683
Taxes Recoverable	576	191	(3,651)	(3,979)
Other accounts receivable	(2,977)	(567)	1,874	(5,674)
Deposits and guarantees	-	(16)	(76)	(173)
Increase/(decrease) in operating liabilities				
Suppliers	676	(426)	(3,790)	(40,318)
Taxes and contributions	(401)	1,203	(1,577)	10,665
Salaries and Social Contribution charges	597	230	(273)	484
Cession Revenues to be recognized	-	-	(1,147)	6,231
Other accounts payable	(106)	-	(130,929)	3,070
Cash (used in)/from operations	5,137	3,140	(58,378)	63,240
Payment of interest	(115)	(3,256)	(115,440)	(87,552)
Income Tax and Social Contribution Paid	-	-	(22,417)	(116)
Net cash provided by (used in) operating activities	5,022	(116)	(196,235)	(24,428)
Cash flow from investing activities				
Write-off of property for investments, fixed and intangible	36	999	205,028	999
Linked financial investment / financial investments	35,145	(631)	55,772	3,148
Acquisition of fixed assets, investment property and intangible assets	(140)	(2,743)	(174,725)	(111,664)
Received for sale of investment properties	-	-	141,145	5,283
Net cash provided by (used in) financing activities	35,041	(2,375)	227,220	(102,234)
Cash flow from investment activities				
Obtaining of loans, financing and CCI	-	-	99,000	336,245
Cost of raising loans, financing, CCI and Perpetual Bonds	-	-	(5,753)	(11,522)
Amortization of the principal in loans, financing and CCI	(4,166)	(26,952)	(71,135)	(166,072)
Payment of principal in tax installment plans	(68)	-	(5,056)	(3,274)
Payment of accounts payable - purchase of property	-	(246)	-	(6,653)
Related parties	(35,813)	29,802	(3,792)	(7,329)
Net cash provided by (used in) financing activities	(40,047)	2,604	13,264	141,395
Net increase in cash and cash equivalents	16	113	44,249	14,733
Cash and cash equivalents				
At the beginning of the year	1,697	1,760	178,048	171,461
At the end of the year	1,713	1,873	222,297	186,194
Net increase in cash and cash equivalents	16	113	44,249	14,733

The Explanatory Notes are integral part to the financial statements.

General Shopping Brasil S.A.

Value Added Statement (DVA)
for the years ended June 30, 2015 and 2014

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

(Values expressed in thousands of Reais or when otherwise informed)

	Parent Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	06/30/2015	**06/30/2014**	**06/30/2015**	**06/30/2014**
Revenues				
Revenues from rent, services and others	-	-	138,816	133,391
Allowance for Doubtful Accounts	-	-	(1,137)	-
	-	-	137,679	133,391
Third Party Services and materials				
Third Party Services and materials and others	(5,737)	(5,102)	(26,673)	(33,860)
Gross Added (consumed) value	(5,737)	(5,102)	111,006	99,531
Depreciations and amortizations	(1,742)	(1,608)	(3,100)	(3,074)
Added (consumed) net value produced by the Company	(7,479)	(6,710)	107,906	96,457
Added value received in transfer				
Equity Adjusted Result	(257,078)	26,432	-	-
Financial Revenue	41,292	3,304	206,922	73,921
Others	17,207	13,120	(45,985)	10,465
Added (consumed) value to distribute	(206,058)	36,146	268,843	180,843
Distribution of Added (Consumed) value				
Personnel				
Direct compensaition	5,784	5,579	7,418	7,559
Benefits	997	1,108	1,465	2,055
FGTS	330	355	402	418
INSS	1,467	1,420	1,616	1,895
Taxes and Contributions				
Federal	1,433	-	27,796	19,138
Municipal	123	72	2,309	1,938
Remuneration of Third-Party Capital				
Financial expenses	19,948	3,610	463,977	123,838
Remuneration of Company's capital				
(Loss) Profit in the Period	(236,140)	24,002	(236,140)	24,002
	(206,058)	36,146	268,843	180,843

The Explanatory Notes are integral part to the financial statements.

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Explanatory notes to the individual and consolidated interim financial information for the quarters and semesters ended on June 30, 2015 and 2014

(Amounts expressed in thousands of Brazilian Reais, except where otherwise indicated)

1. Operational context

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

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

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

The Company's head offices are located in São Paulo – SP, at Avenida Angélica, 2.466, suite 221.

The individual and consolidated interim financial information at General Shopping Brasil S.A. (Company) regarding the quarter ended on June 30 2015 have been concluded and approved by the Company's Executive Officers on August 14 2015.

The Company's individual and consolidated interim financial information referring to the quarter ended June 30, 2015 comprises the Company and its subsidiaries (collectively referred to as Group and individually referred to as entities of the Group).

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

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

- **ABK do Brasil – Empreendimentos e Participações Ltda. (ABK):** the corporate purpose is the administration of its own assets and the share in other corporations. Currently, ABK holds a 50% ideal fraction of Internacional Guarulhos Auto Shopping Center Ltda., and holds 49.9% in the shares at the Nova União Administradora e Incorporadora S.A.;
- **ALTE Telecom Comércio e Serviços Ltda. (ALTE):** the corporate purpose is service provision in communications networks, multimedia communication services – SCM, and voice-over internet protocol – VOIP. On April 4 2013 the corporate name ALTE Administradora e Incorporadora Ltda. was altered to ALTE Telecom Comércio e Serviços Ltda., and, its corporate purpose, which previously provided the administration of own assets, the promotion of ventures of any nature and interest in ventures, or companies of any nature;
- **Andal Administradora e Incorporadora Ltda. (Andal):** its corporate purpose is the administration of own assets and interests in other corporations. Currently, Andal holds a 99.9% ideal fraction at Suzano Shopping Center;
- **Ast Administradora e Incorporadora Ltda. (Ast):** its corporate purposes is the administration of own and third parties' assets, real estate ventures, participation in other companies and estate ventures and leasing of security equipment and surveillance cameras;
- **Atlas Participações Ltda. (Atlas):** its corporate purpose is the administration of own and interests in other corporations. Currently, Atlas holds 100% interests 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% at BR Brasil Retail Administradora e Incorporadora S.A.;
- **Bac Administradora e Incorporadora Ltda. (Bac):** its corporate purpose is the incorporation of real estate ventures;
- **Bail Administradora e Incorporadora Ltda. (Bail):** its corporate purpose is the administration of own and third parties' assets and real estate ventures;
- **BOT Administradora e Incorporadora Ltda. (BOT):** its corporate purpose is the incorporation of real estate ventures. BOT holds 100% of the shares at Manzanza Consultoria e Administração de Shopping Centers Ltda.;
- **Brassul Shopping Administradora e Incorporadora Ltda. (Brassul):** Its corporate purpose is the administration of own and third parties' assets and real estate ventures. Brassul holds 99.99% of the shares at Sale Empreendimentos e Participações Ltda.;
- **BR Brasil Retail Administradora e Incorporadora S.A. (BR Brasil):** Its corporate purpose is the development and administration of projects involving the planning, interest and development of retail and wholesale trade corporations, as well as the acquisition, development and administration of companies acting in the wholesale, franchises, master franchises, franchisers and/or with potential to become franchisers, all acting in Brazil;
- **Cly Administradora e Incorporadora Ltda. (Cly):** Its corporate object is the administration of own and third parties' assets, real estate incorporations and interests in other companies and real estate ventures. Cly holds 60% of the shares of the International Shopping Guarulhos;
- **Delta Shopping Empreendimentos Imobiliários Ltda. (Delta):** Its corporate purpose is the administration of own and third parties' assets, real estate ventures and interests in other companies and real estate ventures. Delta holds 0.01% at Suzano Shopping Center;
- **Eler Administradora e Incorporadora Ltda. (Eler)**: Its corporate purpose is the administration of own and third parties' assets, real estate ventures and interests in other companies and real estate ventures. Eller holds 34% at the International Shopping Guarulhos;

- **Energy Comércio e Serviços de Energia Ltda. (Energy):** Its corporate purpose is the purchase, sale and leasing of equipment for the generation, transmission and distribution of energy and provision of installation, maintenance and consultancy services. Currently Energy provides the leasing of equipment for the generation, transmission and distribution of energy for Internacional Shopping Guarulhos, Internacional Guarulhos Auto Shopping Center, Suzano Shopping, Outlet Premium São Paulo, Parque Shopping Barueri, Outlet Premium Brasília, Outlet Premium Salvador, Shopping do Vale and Parque Shopping Maia;
- **ERS Administradora e Incorporadora Ltda. (ERS):** Its corporate purpose is the administration of own and third parties' assets and real estate ventures. The company ERS holds 50% of the venture 'Shopping Outlet Premium Rio de Janeiro' under construction;
- **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**): Its corporate purpose is the administration of own and third parties' assets and real estate ventures. Fonte holds 51% of the shares at Parque Shopping Sulacap, in Rio de Janeiro;
- **Fundo de Investimento Imobiliário (FII Top Center):** Its corporate purpose consists of the acquisition of real estate ventures, as long as it is approved by the General Shareholders' Meeting, aiming at earning income through valuing real estate, the leasing or tenancies and the sales of the properties integrating the real estate assets, as allowed by the Fund regulation, by the law and the provisions of the Brazilian Securities Commission (CVM);
- **GAX Administradora e Incorporadora Ltda. (GAX):** Its corporate purpose is the administration of own and third parties' assets, real estate ventures, interests in other companies and in other real estate ventures. GAX holds 50% of the shares at Outlet Premium São Paulo;
- **General Shopping Brasil Administradora e Serviços Ltda. (GSB Administradora):** Its corporate purpose is the administration of own or third parties' assets, provision of administration services to commercial centers and real estate properties, provision of complementary supplementary or correlate services to its activities, and, also, the interests in other corporations, in any form. Currently, GSB Administradora manages the 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, Outlet Premium Salvador, Parque Shopping Sulacap and Parque Shopping Maia;
- **General Shopping Finance Limited (General Shopping Finance):** company headquartered in the Cayman Islands, with the corporate purpose of developing activities and operations concerning the Company or its affiliates. General Shopping Finance holds 42.84% of the shares at Levian Participações e Empreendimentos Ltda.;
- **GS Finance II Limited (GS Finance II):** company headquartered in the Cayman Islands, with the corporate purpose of developing activities and operations concerning the Company or its affiliates;
- **GS Investments Limited (GS Investments):** company headquartered in the Cayman Islands, with the corporate purpose of developing activities and operations concerning the Company or its affiliates. GS Investments holds 87.4% of the shares at Securis Administradora e Incorporadora Ltda.;
- **GS Park Estacionamentos Ltda**. **(GS Park):** Its corporate purpose is the administration of parking lots for motor vehicles in general, own or third parties'. Currently GS Park is responsible for the administration of the parking lots of Outlet Premium Salvador, Parque Shopping Sulacap and Parque Shopping Maia;

- **I Park Estacionamentos Ltda. (I Park):** Its corporate purpose is the exploration of the specific parking branch of general motor vehicles, own or third parties', service provision in administration of commercial and building centers, services similar and related to the previous ones referred, and the interests in other corporations at any form. Currently I Park is responsible for the administration of the parking lots at the 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):** Its corporate purpose is the administration of own or third parties' assets, service provision of administration in commercial centers and real estate properties, provision of other complementary, supplementary or correlate to its activities, and also the in other interests, in any form. Currently, ASG Administradora manages the Internacional Guarulhos Auto Shopping Center;
- **Intesp Shopping Administradora e Incorporadora Ltda. (Intesp):** Its corporate purpose is the the administration of own and third parties' assets and real estate incorporations. Intesp holds 99.5% of Poli Shopping Osasco;
- **Levian Participações e Empreendimentos Ltda. (Levian):** Its corporate purpose is the administration of own assets, interests in other corporations and other complementary and correlate activities. Currently Levian holds a 50% ideal fraction at Internacional Guarulhos Auto Shopping Center, 0.5% at Parque Shopping Prudente, Poli Shopping Osasco, Shopping Unimart and 0.5% of the venture under construction in the city of Atibaia. In February 2015 Levian incorporated its controlled parties Lux Shopping Administradora e Incorporadora Ltda. and Lumen Shopping Administradora e Incorporadora Ltda., both with interests in 100%.
  Levian also holds shares at 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%), 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%);
- **MAI Administradora e Incorporadora Ltda. (MAI):** its corporate purpose is the administration of own and third parties' assets and real estate incorporations;
- **Manzanza Consultoria e Administração de Shopping Centers Ltda. (Manzanza):** its corporate purpose is the provision of services of consultancy and shopping centers administration and own assets administration. Manzanza holds the property where a new shopping mall is being built in the city of Atibaia, holding 99.5% of shares;

- **Nova União Administradora e Incorporadora S.A. (Nova União):** its corporate purpose is the administration of own and third parties' assets, interest in securities and real estate ventures, real estate incorporations and correlate or similar activities. Nova União holds 6% of the shares at Internacional Shopping Guarulhos;
- **POL Administradora e Incorporadora Ltda. (POL):** its corporate purpose is the incorporation of real estate ventures;
- **Poli Shopping Center Empreendimentos Ltda. (Poli Empreendimentos):** its corporate purpose is the exploration of the shopping centers branch, by means of the leasing of own properties or the sublease of third parties' leased properties. Currently, Poli Empreendimentos holds 50% at Poli Shopping Center;
- **PP Administradora e Incorporadora Ltda. (PP):** Its corporate purpose is the administration of own and third parties' assets and real estate incorporations. PP holds 99.5% at Parque Shopping Prudente;
- **Sale Empreendimentos e Participações Ltda. (Sale):** Its corporate purpose is the purchase, sale, leasing, urbanization, mortgage, incorporation, construction and administration of own or third parties' real estate property or in condominium. Sale holds 84.4% at Shopping do Vale;
- **SB Bonsucesso Administradora e Incorporadora S.A. (SB Bonsucesso):** Its corporate purpose is the administration of own and third parties' assets and real estate incorporations. SB Bonsucesso holds 63.4% at Shopping Bonsucesso;
- **Securis Administradora e Incorporadora Ltda. (Securis):** Its corporate purpose is the administration of own and third parties' assets and real estate incorporations. Securis holds 100% of the shares in 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. Securis also participates in Send Empreendimentos e Participações Ltda. (9.1%) and holds 0.1% at Shopping Bonsucesso;
- **Send Empreendimentos e Participações Ltda. (Send):** Its corporate purpose is the administration of own assets and the interest in other societies. Send holds 100% of the shares at Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda. and 85.5% at Cascavel JL Shopping;
- **Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda. (Uniplaza):** Its corporate purpose is the administration of own and third parties' assets, as well as the administration of commercial centers, own and third parties', real estate incorporations and real estate ventures. Uniplaza holds 99.5% at Unimart Shopping;
- **Vide Serviços e Participações Ltda. (Vide):** Its corporate purpose is the institutional disclosure services, administration of own and third parties' assets, real estate incorporations and interests in other companies and real estate ventures;
- **Vul Administradora e Incorporadora Ltda. (Vul):** its corporate purpose is the administration of own and third parties' assets, real estate incorporations and the interests in other companies and real estate ventures. Vul holds 63.5% at Parque Shopping Maia;

- **Wass Comércio e Serviços de Águas Ltda. (Wass):** its corporate purpose is the leasing of equipment for water exploration, treatment and distribution, as well as the provision of inherent installation, maintenance and consultancy services. Currently, Wass is responsible for the leasing of equipment for water exploration, treatment and distribution for the Internacional Guarulhos Shopping Center, Internacional Guarulhos Auto Shopping Center, Cascavel JL Shopping, Parque Shopping Prudente, Suzano Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Shopping do Vale, Parque Shopping Barueri, Poli Shopping, Shopping Bonsucesso, Outlet Premium Salvador and Parque Shopping Maia;
- **XAR Administradora e Incorporadora Ltda. (XAR):** its corporate purpose is the administration of own and third parties' assets, real estate incorporations, interests in other companies and real estate ventures. XAR holds 48% at Parque Shopping Barueri;
- **Zuz Administradora e Incorporadora Ltda. (Zuz):** its corporate purpose is the administration of own and third parties' assets, real estate incorporations, interest in other companies and real estate ventures.
- The subsidiaries Bud Administradora e Incorporadora Ltda. (Bud), BR Outlet Administradora e Incorporadora Ltda. (BR Outlet), Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet), Jauá Administradora e Incorporadora Ltda. (Jauá), Cristal Administradora e Incorporadora Ltda. (Cristal), Bavi Administradora e Incorporadora Ltda. (Bavi), 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), BRR1 Administradora e Incorporadora Ltda. (BRR1), BRR2 Administradora e Incorporadora Ltda. (BRR2), BRR3 Administradora e Incorporadora Ltda. (BRR3) have the corporate purpose of managing own and third parties' assets and real estate incorporations. The companies do not run operations on June 30 2015.

The Company holds direct interest, on June 30 2015 and 2014, in the following ventures:

	June 30 2015			June 30 2014		
	Share Int.	Total of Gross Leasable Area (m²)	Own Gross Leasable Area (m²)	Share Int.	Total of Gross Leasable Area (m²)	Own Gross Leasable Area (m²)
Shopping Center						
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
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	7,481
Parque Shopping Sulacap	51.0%	29,059	14,820	51.0%	29,059	14,820
Parque Shopping Maia	63.5%	31,711	20,136	-	-	-
		342,524	**258,120**		**357,860**	**269,641**

2. Presentation of the interim financial information and main accounting practices

2.1. Basis of preparation of the interim financial information

2.1.1. Declaration of conformity

The Company's interim financial information comprise:

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

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 has adopted all of the standards, standard reviews and interpretations issued by the CPC, IASB and other regulatory agencies in force as of June 30, 2015.

Upon enacting 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), incorporating the review of the aforementioned 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 interim financial information of the parent company on June 30, 2015, are not different from the IFRS regulations.

Provided there are no differences between the consolidated equity and the consolidated results attributable to the Parent Company's shareholders, stated in the consolidated financial statements prepared in accordance with the IFRS and the accounting practices generally accepted in Brazil, the Company has chosen to present these individual and consolidated financial statements as a whole, and side by side.

2.1.2. Functional and presentation currency of the interim financial information

The interim financial information of each subsidiary included in the consolidation are prepared by using the functional currency (currency in the primary economic environment in which it operates) of each subsidiary. When defining the functional currency of each subsidiary, the Administration has considered which currency significantly influences the retail price of the provided services and the currency with which most part of service cost is paid or incurred. The consolidated accounting statements are presented in Reais (R$), which is the functional and presentation currency of the administrator.

The subsidiaries located overseas (General Shopping Finance, GS Finance II and GS Investments) do not have their own managing board, nor administrative, financial and operational independence, therefore the functional currency selected was the Brazilian Real (R$), which is the administrator's functional currency.

2.1.3. Foreign currency

In the elaboration of the Company's individual and consolidated interim financial information, transactions in foreign currency are registered in accordance with exchange rates in force on the date of each transaction. At the end of each financial year, the monetary items in foreign currency are converted by the rates in effect. Exchange variations over monetary are recognized as income for the period in which they occur.

2.2. Basis of consolidation

The consolidated interim financial information include the Company and its subsidiaries' statements, closed on the same base date, being consistent with the accounting practices described in the Explanatory Note number 2.1.

Control is obtained when the Company has the power to control the financial and operational policies of an entity to earn profit of 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 integrally consolidated from the date when the major share control is transferred to the Company and ceased to be consolidated, in the applicable cases, from the date when share control ceases.

The subsidiaries have been integrally consolidated including the asset, liability, revenues and expenses according to the nature of each account, complemented by the eliminations of: (a) investment balances and net equity; (b) balances of current accounts and other asset/ liability held among the consolidated companies and (c) revenues and expenses, as well as unearned profits, when applicable, due to business between the consolidated companies. On June 30 2015 and 2014 the Company does not have non-administrators' interest to be presented.

The profit or loss of the subsidiaries (including real estate investment funds) acquired or disposed during the period are included in the income statement as from the date of the effective acquisition or up to the disposal date, as applicable. The consolidated interim financial information are presented in Brazilian Reais, the Company's functional currency. The Company reviewed the accounting practices adopted by the subsidiaries overseas and did not identify differences from those adopted in Brazil, to be adjusted in the shareholders' equity and in the income for the year of such investments before establishing the profit or loss and equity pickup.

The consolidated interim financial information include the Company's operations, as well as following subsidiaries, whose interest percentage on the balance sheet date is summarized as follows:

	Consolidation Criterion	% – 06/30/2015 – Share Interest	% – 12/31/2014 – Share Interest
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 (no operation)	Full	100%	100%
ASG Administradora	Full	100%	100%
Ast	Full	100%	100%
Atlas	Full	100%	100%
Bac	Full	100%	100%
Bail	Full	100%	100%
Bavi (no operation)	Full	100%	100%
Bot	Full	100%	100%
Br Outlet (no operation)	Full	100%	100%
BR Retail (no operation)	Full	90%	90%
Brassul	Full	100%	100%
Bud (no operation)	Full	100%	100%
Cly	Full	100%	100%
Cristal (no operation)	Full	100%	100%
Delta	Full	100%	100%
Druz (no operation)	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 (no operation)	Full	100%	100%
Lumen	Full	-	100%
Lux	Full	-	100%
MAI	Full	100%	100%
Manzanza	Full	100%	100%
Nova União	Full	99.8%	99.8%
Pentar (no operation)	Full	100%	100%
POL	Full	100%	100%
Poli Shopping	Full	100%	100%
PP	Full	100%	100%
Premium Outlet (no operation)	Full	100%	100%
Rumb (no operation)	Full	100%	100%
Sale	Full	100%	100%
SB Bonsucesso	Full	100%	100%
Securis	Full	100%	100%
Send	Full	100%	100%
Tequs (no operation)	Full	100%	100%
Uniplaza	Full	100%	100%
Vanti (no operation)	Full	100%	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 assessed based on the equity method, according to the 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 Parent 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 segments

The information per operating segments is presented in accordance with the internal report supplied to the chief operating decision maker. The chief operating decision maker, responsible for the allocation of resources and the assessment of the performance of operating segments, is represented by the chief executive officer.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, other short-term investments of immediate liquidity in a known amount of cash and subject to an insignificant risk of value change, which are registered by the cost values, added to the earned incomes up to the balance sheets, which do not exceed their market or realizable 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 Explanatory Note 4.

2.7. Financial instruments

Recognition and measurement

The financial assets and liabilities are initially measured by their fair values. The transaction costs directly attributable to the acquisition or emission of financial assets and liabilities (except for financial assets and liabilities recognized in fair value statements) are added or deducted from the fair value of assets and liabilities, if applicable, after initial recognition. Transaction costs are directly attributable to the acquisition of financial assets and liabilities to the fair value in the statement are recognized immediately in the statement.

The Company's financial instruments are represented by the cash and cash equivalents, receivables, financial applications, restricted financial applications (restricted investments), accounts payable, perpetual securities, loans and financing and derivative financial instruments.

Classification

The Company and its subsidiaries' financial instruments have been classified under the following categories:

a) **Measured at fair value through profit or loss**
The financial assets measured at fair value through profit or loss are financial assets held for trading, when acquired for this purpose, mainly in short-term. The derivative financial instruments also fall under this classification. The assets in this category are classified as current assets. The income or loss balances incurred by non-settled operations are classified into the current asset or liability, being the variations in fair valued registered, respectively, in the accounts "Financial Revenues" ou "Financial Expenses".

b) **Loans and receivables**
Non-derivative financial instruments with fixed or determinable payments, which are not quoted in active markets. They are classified as current assets, except for those with maturity superior to 12 months after elaboration of the accounting results, which are classified as non-current assets. The Company's loans and receivables correspond to the loans to related parties, receivables, cash and cash equivalents, financial applications and other receivables.

c) **Financial liabilities**
Represented by bank loans and financing, Real Estate Receivables Certificates (CRI) and amounts balances 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 holds derivative financial instruments to administer its exposure to exchange rate and interest rate risks. The Explanatory Note 26 includes more detailed information on the derivative financial instruments.

The derivatives are initially recognized at fair value on contract date and are subsequently remeasured at fair value at the end of financial year. Any gain or loss is immediately recognized in the results.

When a financial instrument is a listed derivative in the stock market, its fair value must be measured by means of assessment techniques based on active market quotations, in which the price for fair value calculation equals the end of every month. As for the non-listed derivatives, that is, via counter service, the fair value must be calculated by means of assessment methods at the present value to discount future cash flows, also based on market information on the last day of the month.

2.9. Impairment

Financial assets, except for those designated at fair value through profit or loss, are assessed by impairment of assets indicators at the end of every financial year. The losses by impairment of assets are recognized when there is objective evidence of impairment of financial asset as a result of one or more events that might have occurred after its initial recognition, with impact in the future cash flows estimated for this asset.

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

- significant financial difficulty of the issuer or debtor;
- breach of contract, as in non-payment or delay in the principal and interest payments;
- probability that the debtor may declare bankruptcy or financial reorganization;
- market extinction of the financial asset in virtue of financial problems.

The accounting value of the financial asset is directly reduced at loss by impairment of recoverables for all financial assets, except for the receivables, in which the accounting value is reduced by a provision. Subsequent recoveries of previously retired values are credited to provision. Changes in the provision accounting value are recognized in the statement.

2.10. Accounts receivable and related parties

Primarily registered by the values invoiced, based on the lease agreements and provision agreements, adjusted linearly by the incurrent effects of lease revenue recognition, ascertained in accordance with the time estimated in the agreements, including, when applicable, income and earned monetary variations.

The provision for doubtful receivables in set up in amount the Administration deemed sufficient to cover probable losses on realization of receivables, considering the following criterion: individual debtor analysis, regardless of maturity, as described in Explanatory Note number 5. The expenses related to the provision for doubtful receivables have been registered under the heading: “Other operational expenses” in the income statement.

2.11. Investment properties

Investment properties are represented by construction sites and buildings in shopping centers kept for earning lease income and / or capital appreciation, as disclosed in Explanatory Note 10.

The investment properties are initially registered at acquisition or construction cost. After initial recognition, investment properties are presented at fair value, except for the properties under construction (“greenfields”). Gain or loss resulting from variations in the fair falue of investment properties are included in the statement of income during the financial year in which they are generated.

The investment properties under construction (“Greenfields”) are recognized at construction cost up to the moment they start operating or when the Company is able to measure the asset fair value with reliability.

The incurred costs related to investment properties under use, such as: maintenance, repairs, insurances and property taxes, are recognized as cost in the statement at the end of the financial year to which it refers.

The investment properties are written-off after the disposal or when they are permanently withdrawn and there are no future economic benefits resulting from the disposal. Any gain or loss resulting from the real estate write-off (calculated as difference between the disposal net revenue and asset accounting value) is recognized in the income for the year the property is written-off. In the operations in which the investment is realized in jointly venture regime, in which the disposal in project participation occurs before the completion of works, the values paid by the shareholder to the Company are held as advance liability until the effective transfer of risks and benefits of asset property (completion of works), when the difference between the net disposal equities and the proportional accounting value of the asset is recognized in the P&L (Profit and Loss).

The charges on loans and financings incurred during the period of construction, when applicable, are capitalized.

2.12. Fixed assets

They are demonstrated at acquisition cost. Depreciation is calculated by linear method at rates mentioned in the Explanatory Note 11, which consider the estimated useful life of the assets.

The residual values and useful lives are reviewed annually and adjusted, when appropriate.

A fixed asset item is written-off after disposal or when there are no future economic benefits resulting from continuous use of the asset. Any gain or loss in the charge of a fixed asset item is determined by the difference between the amounts received in the sale and the asset accounting value, and is recognized in the P&L.

2.13. Intangible assets

Intangible assets with defined useful lives, acquired separately, are registered at cost, deducted in amortization and in losses by reduction of accumulated recoverable amount. The amortization is recognized linearly based on the estimated useful life of the assets. The estimated useful life and the amortization method are reviewed at the end of every financial year, and effect in any changes in the estimates is accounted for, prospectively.

2.14. Impairment of tangible and intangible assets

Fixed assets, the intangible and other non-current assets are assessed annually so that evidence of impairment, or whenever significant events or alterations in circumstances indicate that the accounting value may not be impaired. When there is loss incurrent from the situations in which the asset accounting value exceeds its recoverable value, then defined by the current value of the asset and by the methodology of discounted cash flow, this loss is recognized in the income for the fiscal year. On June 30 2015 and 2014, there was no evidence indicating that the assets would not be recoverable.

The investment properties are estimated at their fair value, the variations in accordance with the appraisals are registered fiscal year’s income statement.

2.15. Other assets (current and non-current)

An asset is recognized in the balance sheet when it comes to a resource controlled by the Company, incurrent from past events and from which future economic benefits are expected. The income and the monetary and exchange variations, earned until closing date, are presented in the statements.

2.16. Other liabilities (current and non-current)

A liability is recognized in the balance sheet when the Company holds a legal obligation or when this obligation results from a past event, with the probability that an economic resource is required to settle the obligation. They are stated at known or estimated values, added, when applicable, to the correspondent charges and monetary variations and/ or exchange variations incurred until balance sheet.

2.17. Provisions

They are recognized for present obligations (legal or presumed) incurred from past events, in which it is possible to estimate the values in a reliable manner and whose liquidation is likely. The value recognized as provision is the best estimate for the considerations required to liquidate the obligation at the end of each period, considering the risks and uncertainties related to the obligation.

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

Such provisions are established for the causes, whose probabilities of future disbursement are considered likely by the legal advisors and by the administration of the Company and its subsidiaries, considering the nature of processes and the experience in administering similar causes, as stated in Explanatory Note 18.

2.19. Loan costs – interest capitalization

The financial charges over loans directly obtained, related to the acquisition, construction or production of investment properties in development are capitalized as part of the asset cost. The capitalization of such charges begins with the preparation of construction activities or asset development, and it is interrupted with initial use or production closing or asset construction.

Loan costs directly attributable to the acquisition, construction, or production of qualifying assets, which take, necessarily, a substantial period of time to be available for use or intended sale, are added to the cost of such assets until the date when they are available for use or intended sale.

The gains over investments incurred from the temporary application of resources obtained from specific loans still not spent with the qualifying asset are deduced from the costs with eligible loans for capitalization. All other loan expenses are recognized in the income during in the period in which they are incurred.

2.20. Current and deferred tax income and social contribution

The provisions for tax income and social contribution are accounted for in the system of real and presumed profit and were constituted at the rate of 15%, plus an additional 10% rate on annual taxable income surplus R$ 240. Social contribution was estimated at the rate of 9% on 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% applies, plus the additional 10% for income tax and 9% for social contribution. For that reason, such consolidated companies did not record deferred income tax and social contribution assets on tax losses, negative bases and temporary differences and are not inserted in the context of non-cumulativeness in determining the Tax on Gross Revenues for the Social Integration Program (PIS) and the Tax on Gross Revenues for Social Security Financing (COFINS).

Deferred income tax and social contribution are recognized on the temporary differences arising from the differences between the tax bases of assets and liabilities and their book values in the financial 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 derive mainly 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 lot

"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) Cession Revenues to be recognized

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

When the Company is committed to a sale plan for disposal of a set of assets and liabilities available for immediate sale, these assets and liabilities are classified as assets and liabilities held for sale.

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, minus the sale costs.

2.23. Basic and diluted profit/ (loss) per share

In compliance with Technical Standard CPC 41 (IAS 33), basic profit or loss per share is calculated by taking into account the income for the year and the weighted average of outstanding shares in the respective 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 Added Value

The purpose of the statement of value added is to evidence the wealth created by the Company and how it is distributed during certain period of time and is presented by the Company, as required by the Brazilian corporate legislation as part of its individual financial 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 quarters ended June 30, 2015 and 2014.

2.26. Use of estimates and judgements

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 interim financial information.

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 values 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 tax income and social contribution

The Company and its subsidiaries, when applicable, recognize deferred assets and liabilities based on the differences between the book value presented in the 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 carry-forwards are restricted to the limit of 30% of the taxable income generated in a certain fiscal year.

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

c) Fair value of financial instruments

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

2.27. Accounting standards in effect after 2015

The company is assessing the impacts of adhering to the standards issued by IASB in 2014 (still with no matches in the CPC) which will enter into force after the 2015 fiscal year:

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

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. These changes affected the income statement, cash flow statement and the value added statements added on June 30, 2014, originally presented in the interim financial information of that quarter, which are being restated according to CPC 23 "Accounting policies, changes in estimate (IAS 8) and correction of error", as show below:

Income statement– parent company

	04/01/2014 06/30/2014	Adjustments	04/01/2014 06/30/2014 (restated)	01/01/2014 06/30/2014	Adjustments	01/01/2014 06/30/2014 (restated)
Net revenue	-	-	-	-	-	-
Cost of rent and services provided	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-
Operating (expenses)/ revenues						
General and administrative	(8,292)	-	(8,292)	(15,244)	-	(15,244)
Other operating revenues, net	7,489	-	7,489	13,120	-	13,120
Equity adjusted result	1,488	5,639	7,127	15,405	11,027	26,432
Operating profit before financial income	685	5,639	6,324	13,281	11,027	24,308
Financial income	(665)	-	(665)	(306)	-	(306)
Operational profit before tax income	20	5,639	5,659	12,975	11,027	24,002
Current tax income and social contribution	-	-	-	-	-	-
Deferred tax income and social contribution	-	-	-	-	-	-
Operating profit	20	5,639	5,659	12,975	11,027	24,002
Basic earnings per share	0.00	-	0.11	0.26	-	0.48

Statement of cash flow – Parent Company

	06/30/2014	Adjustments	06/30/2014 (restated)
Cash flow from operating activities			
Profit in the period	**12,975**	**11,027**	**24,002**
Adjustment to reconcile operating profit with net cash (applied in)/From operational activities			
Depreciations e amortizations	1,608	-	1,608
Financial charges over loans, financings, CCI, perpetual securities	3,154	-	3,154
Financial charges over tax payment	193		193
Equity adjusted result	(15,405)	(11,027)	(26,432)
Increase/ (decrease) in operating assets			
Recoverable taxes	191	-	191
Other receivables	(567)	-	(567)
Deposits and securities	(16)	-	(16)
Increase/ (decrease) in operating liabilities			
Suppliers	(426)	-	(426)
Taxes, fees and contributions	1,203	-	1,203
Wages and social charges	230	-	230
Net cash generated from operating activities	**3,140**	**-**	**3,140**
Interest payment	(3,256)	-	(3,256)
Net cash applied in operating activities	**(116)**	**-**	**(116)**
Cash flows from investment activities			
Disinvestitures in intangible asset	999	-	999
Restricted financial application / financial applications	(631)	-	(631)
Acquisition of fixed assets and items of the intangible assets	(2,743)	-	(2,743)
Net cash applied in investment activities	**(2,375)**	**-**	**(2,375)**
Cash flows in financing activities			
Amortization of loans, financing and CCI	(26,952)	-	(26,952)
Outgoing payments – real estate purchase	(246)	-	(246)
Related parties	29,802	-	29,802
Net cash generated from financing activities	**2,604**	**-**	**2,604**
Net increase in cash and cash equivalents	**113**	**-**	**113**
Cash and cash equivalents			
Beginning of the period	1,760	-	1,760
End of the period	1,873	-	1,873
Net increase in cash and cash equivalents	**113**	**-**	**113**

Value Added Statement – parent company

	06/30/2014	Adjustments	06/30/2014 (restated)
Revenues			
Revenues from rent, services and other revenues	-	-	-
Allowance for credit of doubtful liquidation	-	-	-
	-	**-**	**-**
Services and third parties' materials			
Third parties' services, materials and others	(5,102)	-	(5,102)
Gross added value	(5,102)	-	(5,102)
Depreciation and amortization	(1,608)	-	(1,608)
Net added valued produced by the Company	**(6,710)**	**-**	**(6,710)**
Added value received in transfer			
Equity adjusted result	15,405	11,027	26,432
Financial revenues	3,304	-	3,304
Other	13,120	-	13,120
Added value to distribute	**25,119**	**11,027**	**36,146**
Distribution of added value			
Personnel			
Direct remuneration	5,579	-	5,579
Benefits	1,108	-	1,108
FGTS	355	-	355
INSS	1,420	-	1,420
Taxes, fees and contributions			
Federal	-	-	-
Municipal	72	-	72
Remuneration of third parties' capital			
Financial expenses	3,610	-	3,610
Remuneration of own capital			
Profit in the period	**12,975**	**11,027**	**24,002**
	25,119	**11,027**	**36,146**

Income Statement – consolidated

	04/01/2014 06/30/2014	Adjust ments	04/01/2014 06/30/2014 (restated)	01/01/2014 06/30/2014	Adjust ments	01/01/2014 06/30/2014 (restated)
Net revenue	61,298	-	61,298	122,320	-	122,320
Cost of rent and services provided	(14,946)	5,639	(9,307)	(29,121)	11,027	(18,094)
Gross profit	**46,352**	**5,639**	**51,991**	**93,199**	**11,027**	**104,226**
Operating (expenses)/ revenues						
General and administrative	(15,463)	-	(15,463)	(29,003)	-	(29,003)
Other operating income, net	4,523	-	4,523	10,464	-	10,464
Equity adjusted result	-	-	-	-	-	-
Operating profit before financial income	**35,412**	**5,639**	**41,051**	**74,660**	**11,027**	**85,687**
Financial income	**(30,826)**	**-**	**(30,826)**	**(49,917)**	**-**	**(49,917)**
Operating profit before tax income	**4,586**	**5,639**	**10,225**	**24,743**	**11,027**	**35,770**
Current income tax and social contribution	(4,663)	-	(4,663)	(11,881)	-	(11,881)
Deferred income tax and social contribution	97	-	97	113	-	113
Profit in the period	**20**	**5,639**	**5,659**	**12,975**	**11,027**	**24,002**
Basic earnings per share	**0.00**	**-**	**0.11**	**0.26**	**-**	**0.48**

Statement of cash flow – consolidated

	06/30/2014	Adjustments	06/30/2014 (restated)
Cash flow from operating activities			
Profit in the period	**12,975**	**11,027**	**24,002**
Adjustment to reconcile operating profit with net cash (applied in)/From operational activities			
Depreciations and amortizations	14,101	(11,027)	3,074
Reversal of valuation for civil and labor risks	409	-	409
Deferred income tax and social contribution	(113)	-	(113)
Income tax and social contribution	11,881	-	11,881
Financial charges over loans, financings, CCI, perpetual securities	111,143	-	111,143
Charges on tax installment plan payment	718	-	718
Exchange variation	(56,628)	-	(56,628)
Non realized gain/ loss at operations with derivative financial instruments	(4,235)	-	(4,235)
(Increase)/ decrease in operating assets			
Receivables	2,683	-	2,683
Recoverable taxes	(3,979)	-	(3,979)
Other accounts receivables	(5,674)	-	(5,674)
Deposits and securities	(173)	-	(173)
(Increase)/ decrease in operating liabilities			
Suppliers	(40,318)	-	(40,318)
Taxes, fees and contributions	10,665	-	10,665
Wages and social charges	484	-	484
Incomes from assignments of rights to be registered	6,231	-	6,231
Other accounts payable	3,070	-	3,070
Net cash generated from operating activities	**63,240**	**-**	**63,240**
Interests payment	(87,552)	-	(87,552)
Paid income tax and social contribution	(116)	-	(116)
Net cash applicable to operating activities	**(24,428)**	**-**	**(24,428)**
Cash flow from investment activities			
Writing-off of the Intangible Asset	999	-	999
Linked financial application / financial applications	3,148	-	3,148
Acquisition of fixed assets and intangible assets	(111,664)	-	(111,664)
Cash received for investment property sale.	5,283	-	5,283
Net cash applied in investment activities	**(102,234)**	**-**	**(102,234)**
Cash flows in financing activities			
Obtention of loans, financings and CCI	336,245	-	336,245
Cost of loan obtention, financings, CCI and securities	(11,522)	-	(11,522)
Amortization of loans, financing and CCI	(166,072)	-	(166,072)
Payment for the main value of tax installment amount	(3,274)	-	(3,274)
Outgoing payments – property purchase	(6,653)	-	(6,653)
Related parties	(7,329)	-	(7,329)
Net cash generated by financing activities	**141,395**	**-**	**141,395**
Net increase in cash flow and cash equivalents	**14,733**	**-**	**14,733**
Cash and cash equivalentes			
Beginning of the period	171,461	-	171,461
End of the period	186,194	-	186,194
Net increase in cash flow and cash equivalents	**14,733**	**-**	**14,733**

Statement of added value – consolidated

	06/30/2014	Adjustments	06/30/2014 (restated)
Revenues			
Revenues from rent, services and other revenues	133,391	-	133,391
Allowance for credit of doubtful liquidation	-	-	-
	133,391	**-**	**133,391**
Services and third parties' materials			
Third parties' services, materials and others	(33,860)	-	(33,860)
Gross added value	**99,531**	**-**	**99,531**
Depreciation and amortization	(14,101)	11,027	(3,074)
Net added valued produced by the Company	**85,430**	**11,027**	**96,457**
Added value received in transfer			
Financial revenues	73,921	-	73,921
Other	10,465	-	10,465
Added value to distribute	**169,816**	**11,027**	**180,843**
Distribution of added value			
Personnel			
Direct remuneration	7,559	-	7,559
Benefits	2,055	-	2,055
FGTS	418	-	418
INSS	1,895	-	1,895
Taxes, fees and contributions			
Federal	19,138	-	19,138
Municipal	1,938	-	1,938
Remuneration of third parties' capital			
Financial expenses	123,838	-	123,838
Remuneration of own capital			
Profit in the period	**12,975**	**11,027**	**24,002**
	169,816	**11,027**	**180,843**

3. Cash and cash equivalents and financial applications

	Parent company		Consolidated	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Cash and banks				
Reais				
Cash	8	16	43	60
Banks	19	11	2,375	5,158
North-American Dollar				
Banks **(a)**	-	-	223	392
	27	**27**	**2,641**	**5,610**
Financial applications				
Reais				
CDB **(b)**	1,669	79	28,602	11,644
Interest-bearing account	17	1,591	11,432	8,444
Exclusive Investment Fund (c)				
Cash	-	-	10	10
Investment Fund	-	-	82,061	97,243
LFT	-	-	47,071	27,052
CDB	-	-	-	14,074
Financial Bills	-	-	10,081	10,571
Entity	-	-	40,399	3,400
Total of financial applications	**1,686**	**1,670**	**219,656**	**172,438**
Total of cash and cash equivalent flows	**1,713**	**1,697**	**222,297**	**178,048**
Current financial applications **(d)**	26,963	62,108	26,963	62,108
Non-current financial applications	-	-	1,072	1,022
Total of financial applications	**26,963**	**62,108**	**28,035**	**63,130**

(a) On June 30 2015, total cash and bank revenue is R$ 2,641 (Consolidated), being the amount of R$ 223 deposited in checking account overseas and is indexed in North-American dollar. On December 31 2014, of R$ 5,610 (Consolidated), the amount of R$ 392 was deposited in checking account overseas and was indexed to North-American dollar;

(b) Resources applied in CDBs (Bank Deposit Certificates) at the banks Santander, Banif, Bnb and Itaú with the average income of 98.1% at the CDI;

(c) On June 30 2015, the investment portfolio of the Exclusive Investment Fund is consisted substantially of securities issued by monetary institutions in Brazil and federal securities of high liquidity, registered at their realizable values, which remunerate in average 97.8% at CDI. This fund does not hold significant obligations to third parties, being such limited to assets management fees and other services inherent to the funds operations;

(d) Resources applied in Real Estate Investment Fund.

The financial applications classified as cash and cash equivalents are investments with a redemption period of less than 90 days, constituted of high liquidity securities, convertibles into cash and with insignificant risks of value change.

4. Restricted Financial Investments

	Consolidated	
	6/30/2015	**12/31/2014**
CDB **(a)**	-	20,677
Total	**-**	**20,677**

(a) Amount deposited in financial investment for the advance payment received from sale of 36.5% of the improvements that shall compose the Parque Shopping Maia (Mall) to the Real estate investment fund General Shopping Ativo e Renda - FII, as described in Explanatory Note no. 15. b. The amount is invested in CBD with daily liquidity.

This investment has been completely redeemed in April/15 due to the inauguration of the Parque Shopping Maia.

5. Account Receivable

	Consolidated	
	6/30/2015	**12/31/2014**
Account Receivable	81,168	80,425
Allowance for Doubtful Accounts	(16,234)	(15,097)
Total	**64,934**	**65,328**
Current Assets	62,091	61,249
Noncurrent Assets	**2,843**	**4,079**

The accounts receivable are presented by the nominal amounts of securities representing claims, including, where applicable, accrued income, monetary changes, earned and effects from linearization of the revenue, calculated on a pro rata day until the balance sheet date. These nominal amounts correspond approximately to their present amounts by the fact that they are achievable in the short term.

The maximum exposure to credit risk of Company is the book value of accounts receivable mentioned. To mitigate this risk, as a practice the Company adopts analysis of collection methods (rents, services and others), considering the historical average losses, the regular monitoring of the Management, with regard to the financial situation of its customers, the establishment of credit limit, the analysis of the credits matured more than 180 days and the permanent monitoring of its balance due , among others. The portfolio de customers which was not provided refers to customers whose individual analysis of their financial income has not demonstrated that these would not achievable.

To assess the quality of credit of potential customers the Company regards the following assumptions: the value of the guarantee offered shall cover at least 12 months of occupancy cost (rent, summing common charges and promotion funds, multiplied by 12), guarantees accepted (property, surety bond, insurance etc.), the suitability of individuals and legal entities involved in the lease (partners , guarantors and debtors) and the use of company SERASA (Credit Reporting Agency) as a reference for consultations.

The transaction of provision for uncollectible accounts for the quarters ended on June 30th, 2015 and 2014 is as follows:

	Consolidated	
	6/30/2015	**12/31/2014**
Balance at the Beginning of the Period/Year	**(15,097)**	**(15,097)**
Credits accrued in the Period/Year	(1,137)	(1,840)
Credits transferred from the sale of Top Center	-	832
Balance at the Beginning of the Period/Year	**(16,234)**	**(15,097)**

The composition of accounts receivable invoiced by maturity period is as follows:

	Consolidated	
	6/30/2015	**12/31/2014**
Unmatured	**44,233**	**44,097**
Overdue		
Up to 30 days	2,864	4,592
From 31 to 60 days	2,090	5,297
From 61 to 90 days	1,327	1,802
From 91 to 180 days	5,448	3,372
Over 180 days	25,206	21,265
	36,935	**36,328**
Total	**81,168**	**80,425**

On June 30th, 2015, the amount of R$ 8,972 of accounts receivable from customer (R$ 6,168 on December 31st, 2014) is overdue for more than 180 days, but not provisioned. The Company believes that the other overdue amounts are duly negotiated with customers and there was no significant change in credit quality and the amounts are considered recoverable.

6. Tax credits

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Withholding Income Tax (IRRF) on Financial Investments	1,459	1,846	19,169	15,189
IRRF Tax Credit	218	396	3,040	2,986
Service Tax [ISS]	1	1	441	350
PIS [Employees' Profit Participation Program])/ and COFINS [Tax For Social Security Financing] tax credits	69	80	811	688
Income Tax - Anticipations	-	-	367	880
Social Contribution - Anticipations	-	-	145	301
Other Tax Credits	14	14	1,236	1,164
Total	**1,761**	**2,337**	**25,209**	**21,558**
Current Assets	1,761	2,337	20,618	16,967
Noncurrent Assets	-	-	**4,591**	**4,591**

7. Transactions with related parties

a) Transactions with Related Parties

In the course of business of the Company, the controlling shareholders, the subsidiaries and the civil condominiums carry out business and financial operations with each other, including: **(i)** Provision of consultancy services and operational assistance related to the supply of water and energy and electrical installations; **(ii)** Management of shopping malls; **(iii)** Management of parking lots of shopping malls; **(iv)** Commercial leasing contracts and **(v)** agreements and decisions taken within the scope of agreements of condominiums.

In general terms, all terms and conditions of contracts with related parties are subject to the terms and conditions that are commonly practiced in contracting with commutative and market bases, as if the agreement occurred with a non-related party to the Company, except with respect to the balance of loans on which there are no financial charges.

The Management negotiates contracts with related parties individually, analyzing terms and conditions in the light of terms and conditions usually used by the market, the particularities of each operation, including periods, values, service of quality standards, making thus the agreement of related party reflects the option which best meets the interests of the Company in relation to periods, values and quality conditions, when compared with other similar contracting parties.

On June 30th, 2015 we have R$ 1,853 for the quarter, of invoices issued by the company Lopes Dias Arquitetura, for architecture services provided.

Balances on June 30th, 2015 and December 31st, 2014, on the Parent Company, are presented below:

	Parent Company	
	6/30/2015	**12/31/2014**
Assets		
General Shopping Finance**(a)**	1,933	1,933
General Shopping Investments **(a)**	3,311	3,311
Securis**(b)**	57,680	125,998
Vul**(b)**	9,823	-
Atlas **(b)**	1,244	-
Others	615	610
Total	**74,606**	**131,852**

	Parent Company	
	6/30/2015	**12/31/2014**
Liabilities		
Atlas **(b)**	1,178	1,600
Levian **(b)**	291,439	364,039
Vul**(b)**	-	20,037
Total	**292,617**	**385,676**

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

(b) They refer to other loans on which financial charges are levied for a maturity period not defined.

The balances June 30th, 2015 and on December 31st, 2014, in the consolidated balance, are reported below:

	Consolidated	
	6/30/2015	**12/31/2014**
Assets		
Associação Lojistas Poli [Shopkeeper Association]	1	29
Condominium Civil Suzano Shopping Center **(c)**	471	471
Condominium Unimart Campinas **(c)**	1,117	1,104
Condominium Outlet Premium SP **(c)**	30	30
Condominium Outlet Premium RJ **(c)**	922	-
Condominium Unimart Atibaia **(c)**	232	232
Condominium Outlet Premium Alexânia **(c)**	2,546	2,546
Condominium do Vale **(c)**	715	671
Condominium Prudente **(c)**	66	66
Condominium ASG **(c)**	1,646	1,646
Condominium Barueri **(c)**	316	316
Condominium Shopping Light **(c)**	167	167
Condominium Bonsucesso **(c)**	3,396	3,396
Condominium Parque Shop Sulacap **(c)**	1,741	1,001
Condominium Volunt. Civil Parque Shop Maia **(c)**	7,995	1,770
Condominium ISG **(c)**	2,686	3,111
Fundo de Investimento Imobiliário Sulacap – FII (Real Estate Investment Fund)	653	653
Golf Participações Ltda. **(a)**	20,838	19,631
Shopkeepers	4,658	3,400
Nova Poli Shopping Center	44	102
Individuals **(c)**	1,780	1,780
PNA Empreendimentos Imobiliários Ltda.	146	146
Others **(c)**	201	354
Total	**52,367**	**42,622**

	Consolidated	
	6/30/2015	12/31/2014
Liabilities		
SAS Venture LLC **(b)**	24,174	18,403
Others **(c)**	712	530
Total	**24,886**	**18,933**

(a) Loans for shareholder and parent company is subject to financial charges of 1% per month. There is no expected period for receiving;

(b) In corporate restructuring, the share capital of subsidiary Park Shopping Administradora has been reduced and is being returned to the then shareholder SAS Ventures LLC in equal and semi-annual installments, since September 14th, 2007.

(c) The remaining loans were not levied financial charges and there is no maturity period defined.

b) Compensation of Management

For the quarter ended on June 30th, 2015 and 2014, and the fees of managers, in the consolidated base, were appropriate to the result, under the heading “General and Administrative Expenses,” not surpassing the limit approved by the shareholders.

For the quarter ended on June 30th, 2015 and 2014, the managers of the Company received short-term benefits (salaries, wages, social security contributions, profit-sharing and medical care) of R$ 2,486 and R$ 2,640, respectively, as follows:

	Consolidated	
	6/30/2015	6/30/2014
Management Compensation	1,852	1,965
Variable Compensation and Charges	350	393
Benefits	284	282
Total	**2,486**	**2,640**

No amount was paid in respect of: **(i)** Post-employment benefits (pensions, other retirement benefits, post-employment life insurance and post-employment medical care - employment); **(ii)** Long-term benefits (years of service license or other licenses, jubilee or other benefits for years of service and long-term disability benefits) and **(iii)** Share-based compensation.

At the Shareholders’ Meeting held on April 30th, 2015, the overall compensation R$ 10,491 for year 2015 (R$ 10,119 for year 2014) was approved.

8. Other accounts receivables

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Insurance expenses to record	83	11	258	74
Advance to Suppliers	87	81	3,261	7,599
Advance of labor benefits	114	139	123	174
Expenses to record	149	-	919	45
Other costs and expenses to record	774	233	1,677	233
Security for works – shopkeeper	-	-	760	760
Amounts receivable from other enterprises	10,683	8,497	8,962	8,920
Dividends receivable	6,433	6,433	-	-
Commissions to record	-	-	5,081	4,230
Other accounts receivables	467	419	2,211	3,091
Total	**18,790**	**15,813**	**23,252**	**25,126**
Current Assets	18,663	15,686	20,987	23,631
Noncurrent Assets	**127**	**127**	**2,265**	**1,495**

9. Investments

	% – Interest	Number of Shares/Membership Interests held	Capital Stock	Profit/(Loss) of the Period	Shareholders' Equity (Excess of Liabilities over Assets)	Result of Equity Method	Balances of Investments 6/30/2015	Balances of Investments 12/31/2014
Direct Subsidiaries								
Investments								
Levian	57.16	486,650,597	851,651	52,644	1,649,982	30,091	943,129	898,217
GS Finance II	100	50,000	81	10	59	10	59	48
			851,732	**52,654**	**1,650,041**	**30,101**	**943,188**	**898,265**
Provision for Losses on Investments in Subsidiaries								
General Shopping Finance	100	50,000	81	(74,145)	(45,765)	(74,145)	(53,290)	68,426
GS Investments	100	50,000	-	(213,034)	299,873	(213,034)	268,902	449,187
			81	**(287,179)**	**254,108**	**(287,179)**	**215,612**	**517,613**
Net Balance			**851,813**	**(234,525)**	**1,904,148**	**(257,078)**	**1,158,800**	**1,415,878**

	% – Interest	Number of Shares/Membership Interests held	Capital Stock	Profit/(Loss) of the Period	Shareholders' Equity (Excess of Liabilities over Assets)
Indirect Subsidiaries					
Levian					
ABK	99.30%	130,535,253	130,535	(1,168)	174,192
Atlas	100%	3,816,399	3,816	12,286	22,065
Bac	100%	10,000	10	(1)	(14,630)
BOT	100%	51,331,650	51,332	(119)	65,396
BROutlet	100%	10,000	10	(0)	4
Brassul	100%	29,734,221	29,734	671	71,976
Bud	100%	10,000	10	(1)	4
Cly	100%	10,000	10	11,624	569,177
Delta	100%	72,870,112	72,870	57	70,235
FLK	100%	12,686,271	12,686	1,089	30,591
Fonte	100%	56,833,764	56,834	(4,682)	(48,539)
Intesp	100%	11,130,316	11,130	293	16,900
Jauá	100%	10,000	10	(1)	29
MAI	100%	1,409,558	1,410	(0)	1,622
Manzanza	100%	21,078,331	21,078	(354)	19,932
NovaUnião	100%	4,332,000	4,332	6,141	76,189
POL	100%	58,921,553	58,922	88	51,287
PP	100%	24,806,469	24,806	396	50,874
Poli	100%	596,608	597	277	12,844
PremiumOutlet	100%	10,000	10	(0)	7
Sale	100%	14,702,069	14,702	700	67,876
Securis	12.60%	18,172,960	18,173	(1,699)	735,166
Send	100%	288,999,513	289,000	2,845	423,915
Uniplaza	100%	42,948,318	42,948	2,358	126,234

	% – Interest	Number of Shares/Membership Interests held	Capital Stock	Profit/(Loss) of the Period	Shareholders' Equity (Excess of Liabilities over Assets)
Indirect Subsidiaries					
Vul	100%	57,271,567	57,272	(38,556)	15,040
Zuz	100%	58,139,780	58,140	161	92,300

	% – Interest	Number of Shares/Membership Interests held	Capital Stock	Profit/(Loss) of the Period	Shareholders' Equity (Excess of Liabilities over Assets)
Indirect Subsidiaries – Atlas					
Alte	100%	50,000	50	(242)	(1,845)
ASG Administradora	100%	20	20	(10)	94
Ast	100%	1,497,196	1,497	586	2,110
BR Brasil Retail	90%	100	-	(347)	(918)
Energy	100%	10,000	10	3,312	23,855
GS Park	100%	10,000	10	123	(296)
GSB Administradora	100%	1,906,070	1,906	5,580	16,284
Ipark	100%	3,466,160	3,466	1,466	26,165
Vide	100%	10,000	10	(50)	(198)
Wass	100%	10,000	10	1,877	11,581

	% – Interest	Number of Shares/Membership Interests held	Capital Stock	Profit/(Loss) of the Period	Shareholders' Equity (Excess of Liabilities over Assets)
Indirect Subsidiaries – GS Investments					
Andal	100%	5,068,000	5,068	2,161	148,535
Ardan	100%	10,000	10	(0)	9
Bail	100%	10,000	10	209	3,773
Bavi	100%	10,000	10	(8)	(17)
Cristal	100%	10,000	10	(1)	7
Druz	100%	10,000	10	(1)	7
Eler	100%	10,000	10	(5,509)	253,377
ERS	100%	29,597,841	29,598	(1,647)	27,548
FII Top Center	100%	11,672,445	11,672	(82)	195
GAX	100%	10,000	10	(688)	61,610
Indui	100%	10,000	10	(784)	35,529
Pentar	100%	10,000	10	(0)	9
Rumb	100%	10,000	10	(0)	9
SB Bonsucesso	100%	93,292,158	93,292	(1,448)	262,732
Securis	100%	126,056,884	126,057	(1,699)	735,166
Tequs	100%	10,000	10	(0)	9
Vanti	100%	10,000	10	(0)	9
XAR	100%	786,849	787	(1,755)	(21,309)

The transactions for the quarter ended June 30th, 2015 are as follows:

Balance on December 31st, 2014	**1,415,878**
Result of Equity Method	(257,078)
Balance on June 30th, 2015	**1,158,800**

10. Investment properties

Transactions of investment properties for the quarter ended June 30th, 2015:

	Consolidated		
	In operation	Greenfield Projects under construction (i)	Total
Balance on 12/31/14	**2,327,319**	**712,693**	**3,040,012**
Purchases/Additions	-	145,531	**145,531**
Financial Expenses Capitalized	-	26,111	**26,111**
Disposal (36.5% Parque Shopping Maia)	-	(202,658)	**(202,658)**
Transfer for Operation	369,395	(369,395)	-
Balance on 6/30/2015	**2,696,714**	**312,282**	**3,008,996**

(i) Land for future construction and construction in progress.

Investment properties given as security of loans are described in the Explanatory Notes 13 and 14.

Evaluation at fair value

The fair value of each property for investment in operation was determined by means of evaluation carried out by a specialized independent entity (CB Richard Ellis). For the quarter ended on June 30th, 2015 the Management did not identify any need for revision of the calculation of fair value.

The methodology adopted for the evaluation of this investment property at fair value is prescribed by The Royal Institution of Chartered Surveyors (R.I.C.S.) , of Great Britain, and by Appraisal Institute, of the United States, which are internationally used and recognized for assessment cases and other analyses.

All calculations are based on the analysis of physical property qualifications in study and several information used on the market, which is handled suitably to be used to determine the value of the enterprise.

For valuations, cash flows for 10 years were prepared, disregarding inflation that may exist in this period. The average discount rate applied to the cash flow was 10.08% and the average rate of capitalization (perpetuity) adopted at the 10th year of the cash flow was 7.48%.

11. Property, Plant and Equipment

		Parent Company					
		6/30/2015			12/31/2014		
	% – Depreciation Rate	Cost	Accumulated Depreciation	Net value	Cost	Accumulated Depreciation	Net value
Buildings	2 to 4	3,824	(857)	**2,967**	3,824	(781)	**3,043**
Facilities	8 to 15	1,098	(340)	**758**	1,098	(284)	**814**
Furniture and Equipment	8 to 15	490	(164)	**326**	483	(147)	**336**
Machines and Equipment	8 to 15	137	(46)	**91**	134	(41)	**93**
Computers and Peripherals	8 to 25	1,246	(811)	**435**	1,217	(726)	**491**
Improvements to Third-Party Real Estate.	8 to 15	350	(72)	**278**	386	(60)	**326**
Advance to Suppliers	-	25,708	-	**25,708**	25,708	-	**25,708**
Total		**32,853**	**(2,290)**	**30,563**	**32,850**	**(2,039)**	**30,811**

		Consolidated					
		6/30/2015			12/31/2014		
	% – Depreciation Rate	Cost	Accumulated Depreciation	Net value	Cost	Accumulated Depreciation	Net value
Buildings	2 to 4	3,824	(857)	**2,967**	3,824	(781)	**3,043**
Equipment	8 to 15	7,972	(3,880)	**4,092**	7,435	(3,031)	**4,404**
	8 to 25	143	(81)	**62**	143	(72)	**71**
Computers and Peripherals	8 to 15	2,769	(2,148)	**621**	2,709	(2,080)	**629**
Improvements to Third-Party Real Estate.	8 to 15	6,088	(4,742)	**1,346**	7,145	(4,447)	**2,698**
Advance to Suppliers	-	22,277	-	**22,277**	19,509	-	**19,509**
Total		**43,073**	**(11,708)**	**31,365**	**40,765**	**(10,411)**	**30,354**

Transactions of fixed assets, as shown below, for the quarter ended on June 30th, 2015:

	Parent Company				
	12/31/2014	Additions	Depreciation	Write-off	6/30/2015
Buildings	**3,043**	-	(76)	**-**	**2,967**
Facilities	**814**	-	(56)	**-**	**758**
Furniture and Equipment	**336**	6	(16)	**-**	**326**
Machines and Equipment	**93**	3	(5)	**-**	**91**
Computers and Peripherals	**491**	29	(85)	**-**	**435**
Improvements to Third-Party Real Estate.	**326**	-	(12)	**(36)**	**278**
Advance to Suppliers	**25,708**	-	-	**-**	**25,708**
Total	**30,811**	**38**	**(250)**	**(36)**	**30,563**

	Consolidated				
	12/31/2014	Additions	Depreciation	Write-offs	6/30/2015
Buildings	**3,043**	-	(76)	-	**2,967**
Furniture and Equipment	**4,404**	7	(319)	-	**4,092**
Vehicles	**71**	-	(9)	-	**62**
Computers and Peripherals	**629**	35	(43)	-	**621**
Improvements to Third-Party Real Estate.	**2,698**	146	(237)	(1,261)	**1,346**
Advance to Suppliers	**19,509**	2,768	-		**22,277**
Total	**30,354**	**2,956**	**(684)**	**(1,261)**	**31,365**

12. Intangible

		Consolidated					
		6/30/2015			12/31/2014		
	% – Amortization Rate	Cost	Accumulated Amortization	Net value	Cost	Accumulated Amortization	Net value
Indefinite Useful Life							
Trademarks and Patents		3,864	-	**3,864**	3,806	-	**3,806**
Definite Useful Life							
Computer Software	20	18,846	(8,144)	**10,702**	21,085	(7,679)	**13,406**
Right to use Shopping LIGHT **(a)**	2.38	-	-	**-**	8,965	(1,107)	**7,858**
Right to use Shopping Suzano **(a)**	1.67	4,505	(1,856)	**2,649**	4,505	(1,502)	**3,003**
Renewal Contract Right **(c)**	10	7,970	(2,192)	**5,778**	7,970	(1,794)	**6,176**
Total		**35,185**	**(12,192)**	**22,993**	**46,331**	**(12,082)**	**34,249**

(a) On June 6th, 2007, the Company undertook to pay R$ 5,589 for the right of use of 50.1% of Shopping Light. This right has a period of 42 years and is depreciated on a straight-line basis within that period. On March 16th, 2011, Lumen assigned Luz 3.15% interest in the right to use Shopping Light, and, on the same date, Luz undertook to pay R$ 2,480 for the right of use of 19.89% of Shopping Light to EMURB. On January 2nd, 2012, the subsidiary Lumen increased by 15% its interest in Shopping Light by the value of R$ 2,092. In January 2015 it was transferred to investment property intended for sale;

(b) On July 30th, 2012, the Company undertook to pay Suzano Municipal Government the amount of R$ 4,505 of the real right of use with charges a total area of 11,925,71 m² in the Municipality of Suzano / SP, for installation of shopping malls. This right has a period of 60 years and is depreciated on a straight-line basis within that period.

(c) Through appraisal report it was identified as intangible assets with definite useful lives, due to the acquisition of 100% of the shares of SB Bonsucesso Mall S.A. the renewal right of contracts (contract management), which refers to the automatic renewal of the lease agreement of tenants of the Mall Bonsucesso. The method used was discounted cash flow with useful life period in 10 years.

The transactions of intangible assets for the quarter ended on June 30th, 2015 is as follows:

	Consolidated							
	Useful Life Period	Amortization Method	12/31/2014	Additions	Amortization	Transfer	Write-off	6/30/2015
Indefinite Useful Life								
Trademarks and Patents	-	-	**3,806**	103	-	-	(45)	**3,864**
Definite Useful Life								
Computer Software	5 years	Linear	**13,406**	24	(1,664)		(1,064)	**10,702**
Right to use Shopping LIGHT	42 years	Linear	**7,858**	-	-	(7,858)	-	**-**
Right to use Shopping Suzano	60 years	Linear	**3,003**	-	(354)	-	-	**2,649**
Contract Renewal Right	10 years	Linear	**6,176**	-	(398)	-	-	**5,778**
Total			**34,249**	**127**	**(2,416)**	**(7,858)**	**(1,109)**	**22,993**

13. Loans and Financing

	Currency	%– Contractual Rates p.a.	Maturity Dates	Parent Company 6/30/2015	12/31/2014
Loans and Financing					
Banco Pan **(j)**	R$	5,8% + CDI	2015	-	2,442
Banco Pan **(k)**	R$	5.8% + CDI	2015	-	1,677
Total				**-**	**4,119**

	Currency	%– Contractual Rates p.a.	Maturity Dates	Consolidated 6/30/2015	12/31/2014
Loans and Financing					
Perpetual bonds **(a)**	US$	10%	-	789,884	674,595
Perpetual bonds **(b)**	US$	12%	-	479,365	408,026
Brazilian National Development Bank (BNDES) PINE FINAME **(c)**	R$	8.70%	2019	741	828
Brazilian National Development Bank (BNDES) HSBC FINEM**(f)**	R$	6.5% + TJLP (Long-Term Interest Rate)	2017	10,421	12,171
Brazilian National Development Bank (BNDES) HSBC FINEM**(g)**	R$	5.5% + Selic Interest Rate	2017	9,297	10,296
Brazilian National Development Bank (BNDES) HSBC FINEM**(s)**	R$	6.8% + Selic Interest Rate	2021	42,836	25,769
Brazilian National Development Bank (BNDES) HSBC FINEM**(t)**	R$	6.8% + TJLP (Long-Term Interest Rate)	2021	19,468	11,302
Brazilian National Development Bank (BNDES) ABC FINEM**(h)**	R$	5.3% + TJLP (Long-Term Interest Rate)	2017	2,707	3,413
Brazilian National Development Bank (BNDES) ABC FINEM**(i)**	R$	5.3% + Exchange	2017	2,591	2,797
HSBC Bank **(d)**	R$	3.2% + CDI	2017	6,733	8,018
BBM – CCB **(r)**	R$	7.1% + CDI	2015	2,503	10,515
Debentures – SB Bonsucesso **(e)**	R$	2.7% + CDI	2022	28,762	30,717
Debentures – SB Bonsucesso **(e)**	R$	7.5% + IPCA (Consumer Price Index)	2022	34,995	32,507
Banco Pan **(j)**	R$	5.8% + CDI	2015	-	2,442
Banco Pan **(k)**	R$	5,8% + CDI	2015	-	1,677
Banco HSBC **(l)**	R$	3,3% + CDI	2014	-	22,884
Banco Nordeste do Brasil **(m)**	R$	3.53%	2025	21,123	22,184
Banco Itaú - FINEM**(n)**	R$	5.3% + TJLP (Long-Term Interest Rate)	2020	25,581	27,940
Banco Itaú – FINEM **(o)**	R$	5.3% + IPCA (Consumer Price Index)	2020	6,764	7,096
Banco Itaú – FINEM**(p)**	R$	3.5%	2020	891	973
Banco Votorantim **(q)**	R$	3.9% + CDI	2016	18,682	27,480
Total				**1,503,344**	**1,343,630**
Current Liabilities				91,940	115,638
Noncurrent Liabilities				**1,411,404**	**1,227,992**

(a) On November 9th, 2010, the parent company General Shopping Finance raised the amount of US$ 200,000, corresponding to R$ 339,400 on the issue date by issuing the perpetual bonds referred to "Perpetual Bonds" (Perpetual Bonds).
The bonds are denominated in US dollars, with quarterly interest payments at the rate of 10% per annum. General Shopping Finance has the option to repurchase the bonds as of

November 9th, 2015. According to the prospectus of issue of perpetual bonds, the funds raised are intended to early settlement of CCI and investment in greenfields and expansions. As a guarantee to the operation, sureties of all the subsidiaries were pledged, except for GSB Administradora, ASG Administradora e FII Top Center. The cost of issuing perpetual bonds was R$ 11,483, and the cost of the operation was 10.28%.

On April 19th, 2011, the parent company General Shopping Finance raised the amount of US$ 50,000, corresponding to R$ 78,960 on the issue date by issuing the perpetual bonds referred to “Perpetual Bonds” (Perpetual Bonds). The bonds are denominated in US dollars, with quarterly interest payments at the rate of 10% per annum. General Shopping Finance has the option to repurchase the bonds as of November 9th, 2015. As a guarantee to the operation, sureties of all the subsidiaries were pledged, except for GSB Administradora, ASG Administradora e FII Top Center. The cost of issuing perpetual bonds was R$ 758, and the cost of the operation was 10.28%.

(b) On March 20th, 2012, the parent company General Shopping Finance raised the amount of US$ 150,000, corresponding to R$ 271,530 on the issue date by issuing the perpetual bonds referred to “Perpetual Bonds” (Perpetual Bonds). The bonds are denominated in US Dollars, with interest of 12% per annum payable semi-annually until the 5th year of the issue date, after the 5th year until the 10th grade of issue date, 5Year US Treasury more 11.052% per annum, payable semi-annually, and the 10th year on, USD LIBOR of three months more 10.808% and 1%, paid quarterly. The issuer may defer interest indefinitely and on the deferred amounts shall be levied rate indicated above, plus 1% per annum. In case of deferral of interest the Company may only distribute the equivalent of 25% of net income for the mandatory minimum dividend provided for in Brazilian legislation. GS Investments Limited may redeem the bonds at its discretion, in whole or in part, in the 5th year of the issue date, on the 10th year as of the issue date and in each interest payment date after that date. The bonds shall guarantee the sureties of General Shopping and 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., e Zuz Administradora e Incorporadora Ltda. The issuing cost of perpetual bonds was R$ 12,581.

There are no financial covenants in the operations of issuing perpetual bonds. The covenants defined refer to: **(I)** Limitation of liens to assets (except the liens permitted, including the refinancing of BNDES, existing refinancing of operations and certain securitizations, among others), and keep the ratio of unrecorded asset/unsecuritized assets in pari-pasu conditions the conditions given the recorded assets/unsecuritized debts; **(ii)** Limitation of sales operations and lease-back to current assets with a term exceeding three years under the same conditions of **(i)** Previous and **(iii)** restrictions on transactions with affiliates, incorporation, merger or asset transfer;

(c) Financing raised during the last quarter of 2011 to purchase equipment from the construction of Parque Shopping Barueri through the facilities of BNDES FINAME amounting to R$ 937 and rate of 8.7% per annum. In January 2012, R$ 105 was added to the existing contract. The contract term is 96 months, with 24 months of grace period and 72 months of amortization;

(d) On June 13th, 2012, by means of Bank Credit Note with Banco HSBC, it was raised the amount of R$ 11,400 for interest on 100% of CDI plus 3.202% interest per annum. The contract term is 60 months, with 12 months of grace period for principal payment and quarter interest payment.
As disclosed in Explanatory Note no. 26, the Company purchased a hedge derivative instrument (swap) against the risk of interest rate. In this way, the long position of this derivative instrument called CDI plus 3.202% per annum, however, with short position called IPCA plus 7.590% per annum. The net effect of debt considering the contracted derivative financial instrument has the same effect of IPCA plus 4.453% interest per annum;

(e) On October 26th, 2012 a deed of Private Instrument of the 1st issue of simple debentures, not convertible into shares, unsecured with additional guarantee and surety, in two species (DI and IPCA) were made for public distribution with restricted efforts for placement, SB Bonsucesso Administration Shopping Centers SA. The total amount of the debentures is R$ 78,000, debts on DI series of R$ 39,000 at the rate of 2.75% per annum. +CDI, with monthly repayments of principal and interest and a term of 120 months. IPCA series of R$ 39,000 has rate of 7.5% per annum. + IPCA, with monthly payments and annual amortization and a total term of 10 years (120 months);

(f) On October 30th, 2012 R$ 13,685 were released through financing operation under FINEM/BNDES program. This operation was conducted by HSBC Bank Brazil SA, at a rate of 6.5% per annum. + TJLPT and it has a total term of 60 months, with 12 months of grace period and 48 months of amortization;
As disclosed in Explanatory Note no. 26, the Company purchased a hedge derivative instrument (swap) against the risk of interest rate. Thus, the long position of this derivative instrument referred to as 6.5% per annum. TJLP, however, with short position referred to as IPCA plus 6.9% per annum. The net effect of debt considering the contracted derivative financial instrument has the same effect of IPCA plus 4.319% interest per annum;

(g) On October 30th, 2012, by means of Bank Credit Note with Banco HSBC, it was raised the amount of R$ 10,264 for interest on 100% of CDI plus 5.5% interest per annum. The contract term is 60 months, with 12 months of grace period for principal payment and quarter interest payment.
As disclosed in Explanatory Note no. 26, the Company purchased a hedge derivative instrument (swap) against the risk of interest rate. Thus, the long position of this derivative instrument referred CDI plus 5.5% per annum, however, with short position referred IPCA plus 7.97% per annum. The net effect of debt considering the contracted derivative financial instrument has the same effect of IPCA plus 6.456% interest per annum;

(h) On November 9th, 2012 R$ 7,100 were released through financing operation under FINEM/BNDES program. This operation was conducted by Banco ABC Brasil S/A at a rate of 5.3% per annum. + TJLP and it has a total term of 60 months, with 09 months of grace period and 51 months of amortization;

(i) On November 9th, 2012 R$ 2,700 million were released through financing operation under FINEM/BNDES program. This operation was conducted by Banco ABC Brasil S/A at a rate 5.3% per annum exchange rate and has a term of 60 months, with 09 months grace period and 51 months of amortization;

(j) On March 27th, 2013, through the issuance of a Bank Credit Note of Banco Panamericano S/A, it was raised the amount of R$ 20,000, at a rate of 5.8% of interest per annum and CDI. The contract term is 24 months. Transaction settled in March 2015;

(k) On September 20th, 2013, through the issuance of a Bank Credit Note of Banco Panamericano S/A, it was raised the amount of R$ 10,000, at a rate of 5.80% of interest per annum and CDI. The contract term is 18 months. Transaction settled in March 2015;

(l) On November 8th, 2013, through the issuance of a Bank Credit Note of Banco Panamericano S/A, it was raised the amount of R$ 60,000, at a rate of 3.30% of interest per annum and CDI. The contract term is 12 months. In October 2014 was made an additive to extend the maturity of the total value in two tranches, with $ 37,000 for 11/28/2014 day, already settled on this date and $ 23,000 maturing on 5/28/15. On 3/11/2015, it was partially anticipated payment of the second tranche amounting to R$ 12,028. Transaction settled in May 2015;

(m) On November 13th, 2013, through the Constitutional Fun of Northeast Funding (FNE) Banco do Nordeste do Brasil S.A., it was raised the amount of R$ 15,344 on 11/13/2013 and the value of R $ 7,942, totaling so far the amount of R$ 23,286 at 3.53% interest rate per annum. The contract term is 139 months.

(n) On February 24th, 2014 R$ 28,009 were released, on April 23rd, 2014 R$ 199 were released, totaling the amount of R$ 28,208. These amounts were raised through financing operation under FINEM/BNDES program. This operation was conducted by Banco Itaú BBA S.A at a rate of 5.3% per annum. + TJLP and it has a total term of 84 months, with 12 months of grace period and 72 months of amortization;

(o) On February 24th, 2014 R$ 7,002 were releases, on April 24th, 2014 R$ 50 were released, totaling the amount of R$ 7,052. These amounts were raised through financing operation under FINEM/BNDES program. This operation was conducted by Banco Itaú BBA S.A at a rate of 4.6% per annum. + SELIC and it has a total term of 84 months, with 12 months of grace period and 72 months of amortization;

(p) On November 28th, 2014, through the issuance of a Bank Credit Note of Votorantim S.A, it was raised the amount of R$ 25,000, at a rate of 3.90% of interest per annum and CDI. The contract term is 24 months, with 12 months of grace period and 4 months of amortization;

(q) On April 22nd, 2012 R$ 985 were released through financing operation under FINEM/BNDES program. This operation was conducted by Banco Itaú BBA S/A at a rate 3.5% per annum and has a term of 83 months, with 11 months grace period and 72 months of amortization;

(r) On August 29th, 2014, through the issuance of a Bank Credit Note of Banco BBM S/A, it was raised the amount of R$ 12,000, at a rate of 7.122% of interest per annum and CDI. The contract term is 12 months, with 3 months of grace period;

(s) On November 25th, 2014 R$ 25,900 were released, on March 11th, 2014 R$ 9,100 were released, on May 18th, 2015, R$ 7,700 were released, totaling the amount of R$ 42,700. These amounts were raised through financing operation under FINEM/BNDES program. This operation was conducted by HSBC Bank Brazil SA, at a rate of 6.8% per annum. + TJLP and it has a total term of 84 months, with 12 months of grace period and 72 months of amortization;

(t) On November 25th, 2014 R$ 11,100 were released, on March 11th, 2014 R$ 3,900 were released, on May 18th, 2015, R$ 3,300 were released, totaling the amount of R$ 18.300. These amounts were raised through financing operation under FINEM/BNDES program. This operation was conducted by HSBC Bank Brazil SA, at a rate of 6.8% per annum. + SELIC and it has a total term of 84 months, with 12 months of grace period and 72 months of amortization;

The contracts do not provide for the maintenance of financial indicators (indebtedness, interest expense coverage etc.).

The composition of the tranches on June 30th, 2015, by year of maturity, is shown below:

	Consolidated
Year	
2015	68,564
2016	45,681
2017	39,763
2018	27,291
2019 onward	1,322,045
	1,503,344

As it does not have a maturity date, the raisings by means of issuing perpetual bonds were classified as debt to mature from 2019 onwards.

The transactions for the quarter ended June 30th, 2015 are as follows:

	Parent Company	**Consolidated**
Balances on December 31st, 2014	**4,119**	**1,343,630**
Raisings	-	24,000
Raising Cost	-	(418)
Amortization of Funding Cost	66	4,602
Payments – principal	(4,165)	(53,874)
Payments – interests	(115)	(81,950)
Exchange Rate Change	-	184,541
Financial Charges	95	82,813
Balance on June 30th, 2015	**-**	**1,503,344**

Financial Charges and Transaction Costs

Financial charges and transaction costs on loans and financing are capitalized and recorded in the income over the term flow of the contracted instrument at amortized cost using the method of effective interest rate.

14. Real Estate Credit Bills

	Currency	% – Rate	Maturity	Consolidated 6/30/2015	12/31/2014
Subsidiary					
ABK **(a)**	R$	11% + TR	2018	47,582	53,580
Levian**(a)**	R$	11% + TR	2018	47,582	53,580
Andal**(b)**	R$	11% + TR	2022	50,180	52,146
Send**(c)**	R$	7% + IPCA (Consumer Price Index)	2024	66,779	65,283
Bot**(d)**	R$	6.95% + IPCA (Consumer Price Index)	2024	52,351	51,255
Pol**(e)**	R$	6.9% + IPCA (Consumer Price Index)	2025	36,684	35,835
Eler**(f)**	R$	9.9%+TR	2026	258,670	254,904
Ers**(g)**	R$	10% + TR	2027	70,385	-
				630,213	**566,583**
Current Liabilities				48,765	40,430
Noncurrent Liabilities				**581,448**	**526,153**

(a) In June 2008, the subsidiaries ABK and Levian raised funds through the issuance of CCIs, for securitization of rents receivables of real estate where it is located the International Guarulhos Shopping Center. The total amount of CCIs issued is $ 180,000. The raised amount shall be paid in 119 monthly installments (until June 2018), plus interest of 11% per annum and the annual adjustment of Reference Rate (TR). In guarantee of CCIs, the following were granted: **(i)** Fiduciary Alienation of the property, with a book value of R$ 201,829; **(ii)** Fiduciary Assignment of claims arising from the contract, and **(iii)** Fiduciary Alienation of shares of the subsidiary Cly. The raising cost of R$ 376 of CCIs have been deducted from the principal and are being amortized over 120 installment on a straight-line basis;

(b) In June 2012, the subsidiary Andal conducted fundraising through the issuance of CCIs. The total amount of CCIs issued is R$ 63,911. The raised amount shall be paid in 120 monthly installments, plus interest of 11% per annum and the annual adjustment of Reference Rate (TR). In guarantee of CCIs, the following were granted: **(i)** Fiduciary disposal of the property referred to Suzano Shopping and **(ii)** Fiduciary disposal of receivables of Suzano Shopping. The raising cost was R$ 959. The effective cost of the operation was TR + 11.17%;

(c) On November 13th, 2012, the subsidiary SEND, through the issuance of Real Estate Credit Note (CCI) in favor of Habitasec Securitizadora S.A., did the raising of R$ 67,600, with rate of 7% per annum. + IPCA. This operation has a period of 144 months. In guarantee of CCIs, the following were granted: **(i)** Fiduciary disposal of the ideal fraction of the property referred to Parque Shopping Barueri and **(ii)** Fiduciary disposal of receivables of Parque Shopping Barueri.

(d) On January 8th, 2013, the subsidiary Bot Administradora e Incorporadora Ltda through the issuance of Real Estate Credit Note (CCI) in favor of Habitasec Securitizadora S.A., did the raising of R$ 50,814, with rate of 6.95% per annum. + IPCA. This operation has a period of 144 months. In guarantee of CCIs, the following were granted: **(i)** Fiduciary disposal of the ideal fraction of the property referred to as Outlet Premium and **(ii)** Fiduciary disposal of receivables of Outlet Premium.

(e) On June 20th, 2013, the subsidiary Pol Administradora e Incorporadora Ltda through the issuance of Real Estate Credit Note (CCI) in favor of Habitasec Securitizadora S.A., did the raising of R$ 36,965, with rate of 6.95% per annum + IPCA. This operation has a period of 144 months. In guarantee of CCIs, the following were granted: **(i)** Fiduciary disposal of the ideal fraction of the property referred to as Outlet Premium Brasília and **(ii)** Fiduciary disposal of receivables of Outlet Premium Brasília.

(f) In March 26th, 2014, the subsidiaries Eler Administradora e Incorporadora Ltda raised funds through the issuance of CCIs, for securitization of rents receivables of real estate where it is located the Internacional Guarulhos Shopping Center. The total amount of CCIs issued is R$ 275,000. The raised amount shall be paid in 144 monthly installments (until June 2026), plus interest of 9.9% per annum and the annual adjustment of Reference Rate (TR). In guarantee of CCIs, the following were granted: **(i)** Fiduciary Alienation of the property, with a book value of R$ 201,829; **(ii)** Fiduciary Assignment of claims arising from the contract, and **(iii)** Fiduciary Alienation of shares and membership interests of Nova União e Eler. The raising cost of R$ 10,706 of CCIs have been deducted from the principal and are being amortized over 144 installment on a straight-line basis; On August 1st, 2014 Itaú Unibanco assigned CCIs for Ápice Securitizadora;

(g) On January 13th, 2015, the subsidiary Ers Administradora e Incorporadora Ltda through the issuance of Real Estate Credit Note (CCI) in favor of Ápice Securitizadora, did the raising of R$ 75,000, with rate of 10% per annum + IPCA. This operation has a period of 145 months. In guarantee of CCIs, the following were granted: **(i)** Fiduciary disposal of the ideal fraction of the property referred to as Outlet Premium Rio de Janeiro and **(ii)** Fiduciary disposal of receivables of GSB Administradora e Serviços.

The contracts do not provide for the maintenance of financial indicators (indebtedness, interest expense coverage etc.).

The composition of the tranches on June 30th, 2015, by year of maturity, is shown below:

	Consolidated on 6/30/2015
2015	24,922
2016	47,581
2017	54,724
2018	50,516
2019 onwards	452,470
Total	**630,213**

The transactions of CCIs for the quarter ended on June 30th, 2015 is as follows:

	Consolidated
Balance on December 31, 2014	**566,583**
Raisings	75,000
Raising Cost	(5,334)
Amortization of Funding Cost	1,344
Payments – principal	(17,261)
Payments – interests	(32,322)
Financial Charges	42,203
Balance on June 30th, 2015	**630,213**

15. Other accounts receivables

	Parent Company		**Consolidated**	
	6/30/2015	**12/31/2014**	**6/30/2015**	**12/31/2014**
Transfer of Key Money and Rentals-partners **(a)**	-	-	3,673	2,828
Losses not realized from transactions with derivative instruments (Explanatory Note no. 26)	-	-	3,947	6,927
Transfer to condos	-	-	452	697
Customer Advances	-	-	456	869
Advance sale 36.5% Shopping Maia **(b)**	-	-	-	167,024
Advance Outlet Salvador **(c)**	-	-	8,628	2,494
Advance Sale Outlet Rio de Janeiro **(d)**	-	-	33,327	-
Others	1,034	1,140	4,738	5,311
Total	**1,034**	**1,140**	**55,221**	**186,150**
Current Liabilities	1,034	1,140	55,221	19,116
Noncurrent Liabilities	**-**	**-**	**-**	**167,034**

(a) It refers to the value to transfer key money and rents to the partners of the projects: Parque Shopping Barueri, Outlet Premium São Paulo,Outlet Premium Brasília e Poli Shopping;

(b) On June 28th, 2013, it was received advance from Real Estate Investment Fund from General Shopping Ativo e Renda FII, for the ideal fraction of 36.5% of all improvements, accessions, equipments that may increase with the construction of the Building and Implement of Parque Shopping Maia. The resources received in advance and had in return linked financial application, which were released on the evolution of the works of the enterprise (Explanatory Note no. 4.). In April 2015 it took place the inauguration of the Parque Shopping Maia;

(c) On June 18th, 2013, it was received advance for 48% of the property, accessions and related and future improvements and future of the enterprise under construction referred to as Outlet Premium Salvador for BR Partners Bahia Empreendimentos Imobiliários S.A.;

(d) On February 24th, 2015, it was received advance for ideal fraction of the enterprise under construction Outlet Rio de Janeiro through the particular instrument of sale agreement of property at 48% for BR Partners Rio de Janeiro Empreendimentos Imobiliários S.A.

16. Taxes in installments

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
PIS (Employees' Profit Participation Program) and COFINS (Tax For Social Security Financing)	185	187	35,950	34,265
INSS (National Institute of Social Security)	1,132	1,198	1,132	1,210
ISS (Service Tax)	-	-	5,262	5,073
Income Tax and Social Contribution	-	-	19,217	16,562
Total	**1,317**	**1,385**	**61,561**	**57,110**
Current Liabilities	322	301	11,309	9,486
Noncurrent Liabilities	**995**	**1,084**	**50,252**	**47,624**

The company in 2009 entered the installment plan of tax debts in line with the Law No. 11,941/2009 (REFIS), and simplified tax payment of debts in the amount of R $ 5,793.

The estimation of the Administration is that the balance of June 30th, 2015 of such installments REFIS and simplified are settled within the time limit of 180 and 60 months, respectively, using the number of fixed installments, and these are being adjusted by the SELIC interest rate.

The company is required to maintain the regular payments of taxes and contributions, installments and currents one, as an essential condition for the maintenance of the installments listed. On June 30th, 2015, the company is good standing with the payments.

The transaction of the debts for the quarter ended on June 30th 2015 estimated by Company relating to taxes in installments, including the amount of the principal plus interest and penalty in the period is as follows:

	Consolidated
Balances on December 31st, 2014	**57,110**
New Installments	9,050
Payments – principal	(5,056)
Payments – interests	(1,168)
Financial Charges	1,625
Balances on June 30th, 2015	**61,561**

17. Income from assignments to be recorded

The company controls the liability income from assignments to be recorded.

The incomes from disposals of rights to shopkeepers are appropriate to the result in accordance with the term of the first rent

The transactions of contracts and revenue recognition in the 1st Quarter of 2015 are as follows:

	Consolidated
Balance on, December 31st, 2014	**41,001**
New contracts	5,383
Income recognition	(6,530)
Balance on June 30th, 2015	**39,854**
Current Liabilities	9,548
Noncurrent Liabilities	**30,306**

18. Provision for Civil and Labor Risks

For all issues that are being challenged, it is booked provision in an amount considered sufficient to cover probable losses, based on the evaluation of legal advisors. The accrued amounts include those relating to tax, labor, and civil litigation issues.

There is no judicial deposits tied to these provisions. The composition of the provisions is as follows:

	Consolidated	
	6/30/2015	**12/31/2014**
Labor **(a)**	10	275
Civil Cases **(b)**	1,276	1,512
Total	**1,286**	**1,787**

(a) They refer to lawsuits involving claims for secondary liability, overtime and employment relationship;

(b) They refer to procedures for material damage and pain and suffering, renewal of lease agreement actions, actions for recovery and termination actions.

On June 30th, 2015, the Company has also other ongoing share of approximately R$ 10,994, whose odds of loss were classified as possible by external legal advisors, therefore not subject to be provisioned and/or recorded in the financial statements, as required by the accounting practices.

Periodically, the shares are reviewed and provisions are supplemented, when necessary.

The transaction of provision for risks for the quarters ended on June 30th, 2015 is as follows:

	Consolidated			
	12/31/2014	**Inclusion**	**Reversal**	**6/30/2015**
Labor	**275**	7	(272)	**10**
Civil	**1,512**	139	(375)	**1,276**
Total	**1,787**	**146**	**(647)**	**1,286**

19. Shareholders' Equity

Capital Stock

The shares capital of the Company, on June 30th, 2015, is $ 317,813, represented by 50,480,600 common shares without nominal value, as follows:

	6/30/2015	12/31/2014
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
Morgan Stanley	2,580,905	-
Explorador Capital Management	2,539,900	-
Directors	8,689	10,189
Officers	12,253	10,001
Other shareholders	5,072,446	12,795,803
Total of Outstanding Shares	**50,480,600**	**50,480,600**

The company is authorized to increase the share capital up to the limit of 65,000,000 of common shares, regardless of statutory reform, by resolution of the Board of Directors, who shall also lay down the conditions for the issue, including price, time and manner of payment. The Company may issue common shares, debentures convertible into common shares and warrants within the limit of the authorized capital. In addition, at the discretion of the Board of Directors, it may be excluded the right of first refusal or reduced the term to exercise for common shares, debentures convertible into common shares and subscription bonus, whose placement is made by: **(a)** Sale on the stock exchange or by means of public subscription or **(b)** Exchange of shares in public offer, pursuant to law, and within the limit of the capital authorized. Finally, the Company may, by resolution of the Board of Directors and in accordance with the plan approved by the Shareholders' Meeting, granting option or subscription of shares without preemptive right to shareholders in favor of the management, employees or individuals who provide services to the Company or companies controlled by the Company, directly or indirectly.

Legal Reserve

It shall be constituted in accordance with the Brazilian Corporate Law and the by-Articles of Incorporation on the basis of 5% of the net profit of each year until reaching 20% of the share capital. The legal reserve is to ensure the integrity of shareholders' capital, and may only be used to offset losses and increase capital. In quarters ended on June 30th, 2015 and 2014, the Company did not constitute legal reserve for not having shown a profit.

Unrealized Profit Reserve

In December 31st, 2014, due to the change in accounting policy for measurement of investment properties, the Company proceeded with the retention of part of the adjustment to fair value of investment properties registered in the opening balance sheet (January 1st, 2013). Thus, the Company's management proposed that the amount of R$ 958,644 of retained earnings is retained by the Company to the constitution of the unrealized profits reserve.

Profit / (loss) per diluted share

The Company has no debt convertible into shares or share purchase options granted, calculated the loss per share diluted.

We demonstrate the following calculate the net income (loss) per share:

	6/30/2015	6/30/2014
Basic Numerator		
Profit/(Loss) of the Period	**(236,140)**	**24,002**
Denominator		
Weighted Average of Shares - basic	50,481	50,481
Basic Profit/(Loss) per Share (R$)	**(4.68)**	**0.48**

20. Net income from rentals, services and other

	Consolidated			
	Period from 4/1/15 through 6/30/15	Period from 1/1/2015 through 6/30/15	Period from 4/1/2014 through 6/30/2014	Period from 1/1/2014 through 6/30/2014
Gross Operating Revenue				
Rent	50,077	96,189	47,756	96,219
Services	22,580	42,627	19,070	37,172
	72,657	**138,816**	**66,826**	**133,391**
Deductions				
Taxes on Rentals and Services	(5,425)	(10,558)	(4,605)	(9,031)
Discounts and Rebates	(856)	(2,280)	(923)	(2,040)
Net Operating Income from Rentals, Services and Other	**66,376**	**125,978**	**61,298**	**122,320**

21. Cost of Rents and Services provided by type

	Consolidated			
	Period from 4/1/15 through 6/30/15	Period from 1/1/2015 through 6/30/15	Period from 4/1/2014 through 6/30/2014	Period from 1/1/2014 through 6/30/2014
Personnel Costs	(909)	(1,759)	(894)	(1,787)
Depreciation Cost	(842)	(1,578)	(851)	(1,466)
Occupancy Cost	(3,827)	(6,162)	(4,115)	(7,914)
Third-party Service Cost	(3,992)	(7,558)	(3,447)	(6,927)
Total	**(9,570)**	**(17,057)**	**(9,307)**	**(18,094)**

22. General and Administrative Expenses by Type

	Parent Company				Consolidated			
	Period from 4/1/15 through 6/30/15	Period from 1/1/15 through 6/30/15	Period from 4/1/14 through 6/30/14	Period from 1/1/14 through 6/30/14	Period from 4/1/15 through 6/30/15	Period from 1/1/15 through 6/30/15	Period from 4/1/14 through 6/30/14	Period from 1/1/14 through 6/30/14
IPTU (Urban Real Estate Tax)	(123)	(123)	(37)	(72)	(266)	(411)	(148)	(276)
Marketing	-	-	-	-	(869)	(2,284)	(1,056)	(1,760)
Allowance for Doubtful Accounts	-	-	-	-	(824)	(1,137)	-	-
Publicity and Advertising	(137)	(200)	(657)	(737)	(427)	(993)	(1,364)	(2,048)
Facility Conservation	-	-	-	-	(13)	(16)	(1)	(11)
Materials	(43)	(84)	(40)	(74)	(83)	(239)	(84)	(130)
Electricity	(33)	(61)	(19)	(47)	(37)	(70)	(29)	(69)
Personnel Expenses	(4,566)	(8,596)	(4,612)	(8,462)	(5,262)	(9,995)	(5,330)	(10,140)
Services from Third Parties	(2,731)	(4,168)	(1,023)	(2,042)	(4,345)	(7,807)	(3,339)	(6,741)
Depreciation and Amortization	(879)	(1,742)	(841)	(1,608)	(879)	(1,742)	(841)	(1,608)
Rentals	(320)	(702)	(549)	(1,144)	(250)	(734)	(526)	(1,182)
Fees and Charges	(16)	(22)	(11)	(15)	(203)	(436)	(161)	(334)
Telephony/Internet	(124)	(232)	(123)	(250)	(141)	(338)	(472)	(1,076)
Travel and Accommodation	(58)	(75)	(95)	(208)	(180)	(297)	(319)	(629)
Insurances	-	-	(64)	(143)	(81)	(240)	(201)	(290)
Messenger Services	(72)	(85)	(34)	(68)	(38)	(90)	(33)	(67)
Legal Expenses	(3)	(3)	(6)	(14)	(97)	(310)	(121)	(189)
Others	(70)	(88)	(181)	(360)	(461)	(951)	(1,438)	(2,453)
Total	**(9,175)**	**(16,181)**	**(8,292)**	**(15,244)**	**(14,456)**	**(28,090)**	**(15,463)**	**(29,003)**

23. Financial Income

	Parent Company				Consolidated			
	Period from 4/1/15 through 6/30/15	Period from 1/1/15 through 6/30/15	Period from 4/1/14 through 6/30/14	Period from 1/1/14 through 6/30/14	Period from 4/1/15 through 6/30/15	Period from 1/1/15 through 6/30/15	Period from 4/1/14 through 6/30/14	Period from 1/1/14 through 6/30/14
Financial Income								
Interests from Financial Investments	33	90	1,269	3,300	279	13,915	2,011	11,603
Earning on Derivatives Operation	8,936	38,970	-	-	17,964	61,337	5,443	5,443
Asset Exchange Rate Change	3	3	-	1	124,837	127,047	24,988	92,483
Asset Currency Change	94	114	2	4	1,452	2,965	1,434	2,355
Others	652	2,115	-	-	655	1,658	4,118	4,118
	9,718	**41,292**	**1,271**	**3,305**	**145,187**	**206,922**	**37,994**	**116,002**
Financial Expenses								
Interest on Loans, Financing and CCIs	-	(161)	(1,294)	(2,658)	(51,807)	(99,875)	(48,616)	(90,969)
Loss on Derivatives Operation	(18,945)	(18,945)	-	-	(28,475)	(29,843)	(12,785)	(24,467)
Liability Currency Change	(69)	(121)	(608)	(876)	(570)	(4,068)	(5,725)	(7,084)
Liability Exchange Rate Change	(1)	(12)	-	(1)	(88,772)	(322,028)	(1,336)	(37,965)
Fine on Tax Arrears	(8)	(63)	-	-	(101)	(454)	(358)	(536)
Others	(197)	(646)	(34)	(76)	(5,359)	(7,709)	-	(4,898)
	(19,220)	**(19,948)**	**(1,936)**	**(3,611)**	**(175,084)**	**(463,977)**	**(68,820)**	**(165,919)**
Total	**(9,502)**	**21,344**	**(665)**	**(306)**	**(29,897)**	**(257,055)**	**(30,826)**	**(49,917)**

24. Income Tax and Social Contribution

Income tax and social contribution charged to the result of the period are composed as follows:

	6/30/2015		6/30/2014 (Restated)	
	Parent Company	Consolidated	Parent Company	Consolidated
(Loss) before income tax (IRPJ) for legal entity and the Social Contribution on Net Profits (CSLL)	**(234,708)**	**(222,210)**	**24,002**	**35,770**
Combined Tax Rate in Force	34%	34%	34%	34%
Expected credits from Income Tax and Social Contribution	79,801	75,551	(8,161)	(12,162)
Effect of IRPJ and CSLL on				
Equity Method	(87,407)	-	8,987	-
Other permanent differences, net	(17)	(4,515)	(34)	1,076
IRPJ and CSLL on deferred tax losses and temporary differences not constituted	6,191	(12,258)	(792)	13,184
Effects of IRPJ and CSLL of companies taxed by the presumptive profits **(*)**	-	(44,847)	-	(13,866)
Income Tax and Social Contribution Charged to the Result	**(1,432)**	**(13,931)**	**-**	**(11,768)**
Current	(1,432)	17,705	**-**	(11,881)
Deferred	-	3,774	**-**	113

Income tax and social contribution deferred are composed as follows:

	Consolidated	
	6/30/2015	12/31/2014
Tax Base (R$)		
Assessing the fair value of investment properties and properties intended for sale	2,327,319	2,449,864
Presumption for Income Tax 8%-25% rate for income tax	2%	2%
Presumption for Social Contribution 12%-9% of rate for Social Contribution	1.08%	1.08%
Deferred income tax and social contribution liabilities on investment properties for sale	**(71,681)**	**(75,455)**
Deferred income tax and social contribution liabilities on renewal rights of contracts	(2,710)	(2,710)
Income Tax and Social Contribution - Deferred Liabilities	**(74,391)**	**(78,165)**

Foundations for realization of Income and Social Contribution deferred

a) Realization of deferred tax liabilities on adjustment of the fair value of investment properties based on taxation by the presumptive profit at the time of its disposal.

25. Other Net Operating Income

	Parent Company				Consolidated			
	Period from 4/1/15 through 6/30/15	Period from 1/1/15 through 6/30/15	Period from 4/1/14 through 6/30/14	Period from 1/1/14 through 6/30/14	Period From 4/1/05 through 6/30/15	Period From 4/1/05 through 6/30/15	Period From 4/1/05 through 6/30/14	Period From 4/1/05 through 6/30/14
Net income from sale of investment property	-	-	-	-	141,145	141,145	617	6,631
Net income from sale of investment property	-	-	-	-	(141,145)	(141,145)	(617)	(6,631)
Fair value adjustment for investment property	-	-	-	-	(46,031)	(46,031)	615	4,235
Other Income (expenses)	8,808	15,992	6,966	12,597	(2,048)	(1,912)	(276)	83
Expense Recovery	186	1,215	523	523	306	1,958	4,184	6,146
Total	**8,994**	**17,207**	**7,489**	**13,120**	**(47,773)**	**(45,985)**	**4,523**	**10,464**

26. Financial instruments by category

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

	Consolidated							
	6/30/2015				12/31/2014			
	Fair value through Result	Loans and Receivables:	Other liabilities	Total	Fair value through Result	Loans and Receivables:	Other liabilities	Total
Assets								
Cash and Cash Equivalents	-	222,297	-	**222,297**	-	178,048	-	**178,048**
Restricted Financial Investments and Investments	28,035	-	-	**28,035**	83,807	-	-	**83,807**
Derivative Financial Instruments	23,849	-	-	**23,849**	11,357	-	-	**11,357**
Accounts Receivable and other Receivables	-	88,186	-	**88,186**	-	86,375	-	**86,375**
Total	**51,884**	**310,483**	-	**362,367**	**95,164**	**264,423**	-	**359,587**
Liabilities								
Loans and Financing	-	-	1,503,344	**1,503,344**	-	-	1,343,629	**1,343,629**
CCIs	-	-	630,213	**630,213**	-	-	566,583	**566,583**
Derivative Financial Instruments	454	-	-	**454**	6,927	-	-	**6,927**
Suppliers	-	-	27,029	**27,029**	-	-	30,819	**30,819**
Other accounts receivables	-	-	55,221	**55,221**	-	-	186,150	**186,150**
Total	**454**	**-**	**2,215,807**	**2,206,261**	**6,927**	**-**	**2,127,181**	**2,134,108**

26.1. Risk factors

The main source of income of the Company and its subsidiaries are the rents of the shopkeepers of the shopping malls.

The Company and its subsidiaries have risk management policy to manage market risks by means of financial instruments. The main market risks to which the Company is exposed are the exchange rate and the fluctuation of inflation rates inherent in its operations. The policy is accompanied by the Board of Directors by ensuring that the financial instruments do not extrapolate the limits of the policy, in line with the best corporate governance practices. The main objective of risk management is the protection of the company’s cash flow, in which operations shall comply with the limits of exposure, coverage, term and instrument, minimizing operating costs. According to their nature, financial instruments may involve known risks, or not, and it is important, in the best judgment of the company and its subsidiaries, the assessment of potential risks. So, they may require with guarantees or without guarantees, depending on circumstantial or legal aspects.

The policy allows the company to use derivative financial instruments purely for the purpose of protection. It is prohibited to purchase any derivative involving the sale of options and structured financial transactions with embedded derivatives.

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

a) Credit Risk

The customer base is highly dispersed. By means of internal controls, the Company and its subsidiaries monitors permanently the level of their accounts receivable, limiting the risk of delinquent accounts.

The risk management policy of the Company allows fund operations and derivatives only with counterparties, i.e. with low credit risk, according to the international rating agencies.

The policy allows derivative financial instrument transactions to be made directly on BM & FBOVESPA. Both financial institutions and brokerage firms shall be approved in advance by the Risk Management Committee.

b) Risk Liquidity

The cash flow forecast is performed in the operating entities of the Company by finance professionals who continuously monitor the liquidity to ensure the Company has enough cash to meet operational needs. This forecast takes into account debt financing plans, compliance with internal goals of balance sheet quotient and, if applicable, external regulatory or legal requirements.

The availability of cash kept by the operating entities, beyond the balance required for Administration of the working capital, is transferred to the Treasury, which invests substantially the availability in CDB, LTN and investment fund with compensation pegged with the variation of the CDI and choosing instruments with maturities suitable or sufficient liquidity to provide required margin, as determined by the above forecasts.

c) Capital Risk

The Company and its subsidiaries manage their capital to ensure that businesses can continue with their normal activities, while at the same time they maximize the return to all interested parties or involved in its operations, by optimizing the balance of debt and equity.

The capital structure of the Company and its subsidiaries is formed by net debt (loans and financing and CCIs detailed in the Explanatory Notes no. 13 and 14, deducted from cash and cash equivalents and financial instruments asset) and the consolidated net equity (which includes capital issued and reserves as shown in Explanatory Note no. 19)

Management periodically reviews the Company's capital structure. As part of this review, consider the cost of capital and the risks associated with each class of capital. The index of indebtedness on June 30th, 2015 was 184%, as follows:

- **Indebtedness Index**

The indebtedness index on June 30th, 2015 and December 31st, 2014 is the following:

	Consolidated	
	6/30/2015	**12/31/2014**
Debt **(i)**	2,133,557	1,910,212
Cash and Cash Equivalents	(222,297)	(178,048)
Net debt	**1,911,260**	**1,732,164**
Shareholders' Equity **(ii)**	1,040,317	1,276,457
Net Indebtedness Index	**184%**	**136%**

(i) The debt is defined as loans and financing and short and long-term CCIs;

(ii) The shareholders' equity includes all capital and reserves of the company, managed as capital.

d) Liquidity Risk Management

The Company and its subsidiaries manage the liquidity risk by maintaining adequate reserves, bank credit facilities and credit facilities for funding of loans they deem appropriate, by continuously monitoring forecast cash flows and real ones, and the combination of the maturity profiles of financial assets and liabilities.

Table of Liquidity Risk and Interest

The following table shows in detail the remaining contractual maturity of bank liabilities of the Company and its subsidiaries and contractual amortization periods. The tables have been prepared in accordance with the non-discounted cash flows of financial liabilities based on the earliest date on which the Company and its subsidiaries shall settle their obligations. The tables include the cash flows of interest and principal. As interest flows were post-fixed, the undiscounted amount was obtained based on the yield curve at year-end. The contractual maturity is based on the latest date on which the Company and its subsidiaries shall settle the related obligations:

Consolidated	%-Weighted Average Effective Interest Rate	Less than a month	From one through three months	From three months through a year	From one through five years	More than five years	Total
Loans and Financing **(*)**	11.53%	5,578	65,647	148,709	719,322	1,348,659	**2,287,915**
CCI	12.51%	8,143	16,507	79,109	430,313	541,893	**1,075,965**
Total		**13,721**	**82,154**	**227,818**	**1,149,635**	**1,890,552**	**3,363,879**

(*) For raising perpetual bonus interest was considered to be incurred until the date of purchase and the principal and as it does not have maturity date, it was classified as debt to mature over 5 years.

e) Interest Rate Risk

- **Loans for Working Capital and CCIs:** the subsidiaries of the Company have also a series of loans and financings raised for working capital, as mentioned in the Explanatory Notes no. 13 and 14, which affect average rates of interest of 14.45% per annum.

  The Company purchased with Banco HSBC a set of swap interest rate operations designed to protect it from the risk of TJLP and CDI variation associated with the loans described in Explanatory Note no. 13 items “d,” “g” and “h” respectively. These contracts have maturities and amortization percentage identical to corresponding loan agreements.

  Derivative financial instruments are presented as follows:

					Fair Value		
Swap Start Date	Notional (R$ thousand)	Swap Maturity Date	Long Position	Short Position	Long Position	Short Position	Swap Position on 6/30/2015
6/13/2012	5,584	6/5/2017	CDI + 3.202%	IPCA+7.590%	5,809	6,952	(1,143)
10/31/2012	5,987	10/16/2017	CDI + +5,500%	IPCA+7.970%	6,377	7,383	(1,006)
10/31/2012	7,983	10/16/2017	IPCA+6.500 %	IPCA+6.900%	7,933	9,731	(1,798)
	19,554				**20,119**	**24,066**	**(3,947)**

The Company's derivative complies with the hierarchy of inputs as described in CPC 40 and were classified as level 2 in the hierarchy, i.e. they are obtained from quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in non-active markets and evaluation models for which inputs are observable.

f) Exchange Rate Variation Risk

The Company, through its subsidiary, has financing and balances payable to non-related parties contracted in foreign currency amounting to R$ 1,293,200 on June 30th, 2015 (R$ 1.100.632, on December 31st, 2014).

The Company measures its exposures as the forecast model and the budget of the Company and, through its subsidiaries, engages derivatives - such as the US Dollar futures in BM & FBovespa, NDFs and swaps in counter, in order to hedge its foreign currency exposure. The main risk that the Company intends to reduce currency exposure is pegged with its liabilities in foreign currency.

On June 30th, 2015, the Company uses derivatives to hedge foreign exchange risks related to the issuance of perpetual bonds.

The Company has no derivative or non-derivative transactions for hedging (hedge) the outstanding principal amount of perpetual bonds.

To protect the exchange variation of the payment of interest of the perpetual bonds, the Company uses future US dollar derivatives of BM&FBovepsa, classified as level 1 as described in CPC, 40 cash flow swap in USD fixed for IGP-M and foreign exchange, NDFs both classified as level 2.

Instrument	Notional	Maturity	Fair Value on 6/30/2015
NDFs	-	7/1/2015	(1,732)
NDFs	-	7/1/2015	13,576
FUT DOL BM&F	27,750	8/3/2015	(454)
NDFs	67,250	10/1/2015	2,116
Swap USD x IGP-M	12,500	11/9/2015	9,888
Total	**107,500**		**23,394**

The Company manages and monitors daily its derivative position, adapting to the best hedging strategy that has lower costs compared to the others. Financial investments in foreign currency have opposite characteristics to foreign currency liabilities, therefore the Company uses as a natural hedge instrument.

Sensitivity Analysis - Derivatives

Interest Swap

				Impact on DI/TJLP curve				Impact on IPCA curve			
				-25%	-50%	-25%	-50%	25%	50%	25%	50%
Notional	Long Position	Short Position	Fair Value	Adjustment	Adjustment	Fair Value	Fair Value	Adjustment	Adjustment	Fair Value	Fair Value
5,584	CDI + 3.202%	IPCA + 7.590%	(1,143)	(156)	(318)	(1,300)	(1,461)	(102)	(205)	(1,246)	(1,348)
5,987	CDI + 5.500%	IPCA + 7.970%	(1,006)	(198)	(402)	(1,204)	(1,408)	(130)	(260)	(1,136)	(1,266)
7,983	TJLP + 6.500%	IPCA + 6.900%	(1,798)	(120)	(242)	(1,918)	(2,070)	(172)	(344)	(1,970)	(2,142)
19,554			**(3,947)**	**(474)**	**(962)**	**(4,422)**	**(4,939)**	**(404)**	**(809)**	**(4,352)**	**(4,756)**

US Dollar Swap

				Impact on the US Dollar				Impact on IGP-M curve			
				-25%	-50%	-25%	-50%	25%	50%	25%	50%
Notional (R$ thousand)	Long Position	Short Position	Fair Value	Adjustment	Adjustment	Fair Value	Fair Value	Adjustment	Adjustment	Fair Value	Fair Value
12,500	USD + 10.00%	IGP-M + 10.70%	9,888	(9,667)	(16,334)	221	(9,446)	(7,200)	(14,400)	2,688	(4,511)
12,500			**9,888**	**(9,867)**	**(16,334)**	**221**	**(9,446)**	**(7,200)**	**(14,400)**	**2,688**	**(4,511)**

US Dollar NDF-Counter

				Impact on US Dollar curve		Impact on US Dollar curve	
				-25%	-50%	-25%	-50%
Notional (R$ thousand)	Purchased Price	Price on June 30th, 2015	Fair Value	Adjustment	Adjustment	Fair Value	Fair Value
-	R$ 3.2950 /US$	R$ 3.2864 /US$	(1,732)	-	-	(1,732)	(1,732)
-	R$ 2.8268 /US$	R$ 3.2080 /US$	13,576	-	-	13,576	13,576
67,250	R$ 3.1677 /US$	R$ 3.2864 /US$	2,116	(33,437)	(66,874)	(31,121)	(64,758)
67,250			**13,960**	**(33,437)**	**(66,874)**	**(19,277)**	**(52,914)**

US Dollar Future-BM & FBovespa

			Impact on US Dollar curve		Impact on US Dollar curve	
			-25%	-50%	-25%	-50%
Notional beyond US$ thousand	Price on June 30th, 2015	Fair Value	Adjustment	Adjustment	Fair Value	Fair Value
27,750	R$ 3.0571 /US$	(454)	(21,757)	(43,513)	(22,211)	(43,967)
27,750		**(454)**	**(21,757)**	**(43,513)**	**(22,211)**	**(43,967)**

To carry out the operations at BM&FBovepsa, it was made the margin deposit, through government securities (LFT). The margin deposit, on June 30th, 2015, totaled R$ 11,197.

Financial assets, except those designated at fair value through the result, are assessed for reduction indicators of the recoverable amount at the end of each financial year. Losses for impairment are recognized when there is objective evidence of impairment of financial assets as a result of one or more events that occurred after the initial recognition, with an impact on the estimated future cash flows of that asset.

The criteria that the Company and its subsidiaries use to determine whether there is objective evidence of a loss of the recoverable amount of an asset include:

- Significant financial difficulty of the issuer or obligor.
- Breach of contract, such as non-payment or late payment of interest or principal.
- Likelihood of the debtor declaring bankruptcy or financial reorganization.
- Termination of the active market of that financial asset because of financial problems.

The book value of the financial asset is reduced directly by loss on reduction of the recoverable amount for all financial assets with the exception of receivables, where the book value is reduced through the use of a provision. Subsequent recoveries of amounts previously written off are credited to the provision. Changes in the book value of the provision is recognized in the result.

g) Sensitivity Analysis – Loans, Financings and CCI

Whereas the financial instruments mentioned above, the Company has developed a sensitivity analysis, as determined by CVM Instruction No. 475/2008, which requires the submission of two more scenarios with deterioration of 25% and 50% of the risk. These scenarios can generate results and/or impacts in future cash flows of the Company as described below:

- **Base scenario**: Maintenance of interest levels in the same levels seen on June 30th, 2015,
- **Adverse scenario:** Deterioration of 25% in the main risk factor of financial instrument in relation to the level on June 30th, 2015.
- **Remote scenario:** Deterioration of 50% in the main risk factor of financial instrument in relation to the level on June 30th, 2015.

h) Loans, Financing and CCI

Assumptions

As described above, the Company believes that is exposed, especially the risk of variation of TR and IPCA and devaluation against the US Dollar, which are the basis for a substantial part of the loans, financing, CCIs and of perpetual bonds. In this regard, in the following table are shown the rates used in the sensitivity analysis:

Assumptions	Base scenario	Adverse scenario	Remote scenario
Increase of IPCA rate	0.71%	0.89%	1.07%
Increase of TJLP	0.53%	0.66%	0.79%
Increase of DI	1.07%	1.34%	1.61%
Depreciation of the Brazilian Real against US Dollar	5.00%	6.25%	7.50%

The net exposure to US Dollar, without considering the effects of the derivative instruments are as follows:

	Consolidated No effect of operations derivatives-6/30/2015
Loans and Financing	1,269,249
Related Parties	24,174
Cash And Cash Equivalents	(223)
Net Exposure	**1,293,200**

Operation	Risk	Scenarios		
		Base	Adverse	Remote
Interest on Loans subject to IPCA variation	Increase of IPCA	200,339	219,048	237,758
Interest on Loans subject to TR variation	Increase of TR	248,437	241,253	259,821
Future contracts of US$ **(*)**	Increase of US Dollar	667,059	833,824	1,000,589

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

In the preceding table it is shown the effects of interest and variation of indexers to maturity of the contract.

The interest of the perpetual bonds are fixed. Thus no sensitivity analysis was carried out.

i) Cash And Cash Equivalents

Assumptions

As described above, the Company believes that is exposed, especially the risk of variation in CDI and exchange rate variation. In this regard, in the following table are shown the rates used in the sensitivity analysis:

Assumptions	Base scenario	Adverse scenario	Remote scenario
Increase of CDI rate	13.64%	10.23%	6.82%

Operation		Consolidated		
Risk Factor	Risk	Scenario Base	Adverse Scenario	Remote Scenario
Subject to the CDI variation	Reduced CDI rate	33,999	25,499	17,000

The sensitivity analysis of the exchange rate variation of the cash and cash equivalents pegged to US Dollar has been presented net of other liabilities indexed to US Dollar, as mentioned in item **(i)**.

27. Insurance Coverage

The Company and its subsidiaries maintain insurance coverage to cover potential risks on its assets and / or responsibilities.

On June 30th, 2015, insurance coverage is as follows:

Modality	Amount Insured
Civil Liability	3,800
Understanding common fire	2,130,530
Loss of profits	590,873
Windstorm/Smoke	109,386
Shopping Mall Operations	56,436
Pain and suffering	17,100
Property damage	487,837
Employer	10,410

The risk assumptions adopted, given the nature, is not part of the scope of the review of financial statements, therefore, were not reviewed by our independent auditors.

28. Segment Information

Segment Information is used by the senior management of the company for decision-making of fund allocation and performance assessment.

The accounting policies for the reportable segments are the same of the Company, described in Explanatory Note no. 2. Results by segment consider directly attributable to the segment items as well as those that can be allocated on a reasonable basis. Assets and liabilities by segment are not presented as they are not analyzed for strategic decision making by senior management.

Therefore, the company's reportable segments are as follows:

a) Rent

It refers to the rental of space to shopkeepers and other commercial space, such as stands for sale, lease of commercial space for advertising and promotion, operation of parking lots and assignment of rights of utilization of real estate space.

b) Services

It refers to the energy supply of revenue management and water from shopping malls.

The totality of the Company’s income is realized in Brazil.

Financial Statements by Segment

	6/30/2015 Rent	6/30/2015 Service	6/30/2015 Corporate	Elimination Debt	Elimination Credit	6/30/2015 Consolidated
Net Income	92,594	44,155	-	(10,771)	-	125,978
Cost of Rents and Services provided	(6,247)	(24,424)	-	-	13,614	(17,057)
Gross Profit	**86,347**	**19,731**	**-**	**(10,771)**	**13,614**	**108,921**
Operating/(Expenses) Income	(51,628)	(4,263)	8,868	(27,052)	-	(74,075)
Operating Profit before Financial Result	**34,719**	**15,468**	**8,868**	**(37,823)**	**13,614**	**34,846**
Financial Income	**(13,197)**	**(282)**	**(234,576)**	**-**	**-**	**(257,055)**
Profit / (loss) before Income Tax and Social Contribution	**21,522**	**15,186**	**(234,576)**	**(37,823)**	**13,614**	**(222,209)**
Income Tax and Social Contribution	(9,598)	(2,901)	(1,432)	-	-	(13,931)
Net Income for the Year	**11,924**	**12,285**	**(236,140)**	**(37,823)**	**13,614**	**(236,140)**

	6/30/2014 (Restated) Rent	6/30/2014 (Restated) Service	6/30/2014 (Restated) Corporate	Elimination Debt	Elimination Credit	6/30/2014 (Restated) Consolidated
Net Revenue	103,921	40,795	-	(22,396)	-	122,320
Cost of Rents and Services provided	(4,364)	(24,153)	-	-	10,423	(18,094)
Gross Profit	**99,557**	**16,642**	**-**	**(22,396)**	**10,423**	**104,226**
Operating/(Expenses) Income	(29,198)	(3,439)	2,124	-	11,974	(18,539)
Operating Profit before Financial Result	**70,359**	**13,203**	**2,124**	**(22,396)**	**22,397**	**85,687**
Financial Income	(22,177)	(1,850)	(25,890)	-	-	(49,917)
Profit / (loss) before Income Tax and Social Contribution	**48,182**	**11,353**	**(23,766)**	**(22,396)**	**22,397**	**35,770**
Income Tax and Social Contribution	(9,959)	(1,809)	-	-	-	(11,768)
Net Income for the Year	**38,223**	**9,544**	**(23,766)**	**(22,396)**	**22,397**	**24,002**

29. Financial Statements of Cash Flows

The Company has transacted the following operations, which have not involved cash and cash equivalents:

	Consolidated 6/30/2015	Consolidated 6/30/2014
Capitalized interest in investment properties	31,034	14,089

30. Explanation added to the translation for the English version

The Explanatory interim financial information 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 interim financial information may be used.

* * *

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GeneralShopping BRASIL

São Paulo, August 14, 2015 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with a significant share of the shopping center industry in Brazil, today announces its results for the second quarter 2015 (2Q15). Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

2Q15

Gross Profit reaches R$ 56.8 million in 2Q15, with a 9.3% growth in comparison to 2Q14

- General Shopping Brasil S/A reported a R$ 72.7 million Gross Revenue in the second quarter 2015 (2Q15), a growth of 8.7% compared with R$ 66.8 million in the second quarter of 2014 (2Q14). In 1H15, gross revenue grew 4.1% in relation to 1H14, reaching R$ 138.8 million.

- Consolidated Net Operating Income (NOI) in 2Q15 was R$ 57.7 million, corresponding to a margin of 87.0% and equivalent to growth of 9.2% in relation to the R$ 52.8 million registered in 2Q14. In 1H15, consolidated NOI was R$ 110.5 million, equivalent to a margin of 87.7% and a growth of 4.5% in comparison with1H14.

- Gross Profit in 2Q15 was R$ 56.8 million, a rise of 9.3% compared to the R$ 52.0 million in 2Q14. In 1H15, gross profit amounted to R$ 108.9 million, with a margin of 86.5% and growth of 4.5% in relation to 1H14.

- The Company posted Adjusted EBITDA of R$ 46.3 million in 2Q15, representing a margin of 69.7% and growth of 8.3% in relation to the R$ 42.7 million in 2Q14. In 1H15, Adjusted EBITDA was R$ 88.4 million, a margin of 70.2% and equivalent to growth of 3.6% compared with 1H14.

Consolidated Financial Highlights						
R$ thousand	**2Q14**	**2Q15**	**Chg.**	**1H14**	**1H15**	**Chg.**
Gross Revenue	**66,826**	**72,657**	**8.7%**	**133,391**	**138,816**	**4.1%**
Rent (Shopping Malls)	47,756	50,077	4.9%	96,219	96,189	0.0%
Services	19,070	22,580	18.4%	37,172	42,627	14.7%
NOI - Consolidated	**52,842**	**57,723**	**9.2%**	**105,692**	**110,499**	**4.5%**
Adjusted EBITDA	**42,743**	**46,276**	**8.3%**	**85,361**	**88,401**	**3.6%**
Adjusted Net Result	**5,659**	**7,836**	**38.5%**	**20,766**	**(185,035)**	**-**
Adjusted FFO	**7,351**	**9,633**	**31.0%**	**23,840**	**(181,715)**	**-**
NOI Margin	86.2%	87.0%	0,8 p.p.	86.4%	87.7%	1,3 p.p.
Adjusted EBITDA Margin	69.7%	69.7%	-	69.8%	70.2%	0,4 p.p.
Adjusted Net Result Margin	9.2%	11.8%	2,6 p.p.	17.0%	-146.9%	-
Adjusted FFO Margin	12.0%	14.5%	2,5 p.p.	19.5%	-144.2%	-
Gross Revenue per m²	247.83	276.50	11.6%	494.97	541.43	9.4%
NOI per m²	195.97	219.67	12.1%	392.19	430.98	9.9%
Adjusted EBITDA per m²	158.52	176.10	11.1%	316.75	344.79	8.9%
Adjusted Net Result per m²	20.99	29.82	42.1%	77.06	(721.69)	-
Adjusted FFO per m²	27.26	36.66	34.5%	88.46	(708.74)	-
Own GLA - Average in the Period (m^2)	269,641	262,777	-2.5%	269,491	256,390	-4.9%
Own GLA - End of the Period (m^2)	269,641	258,120	-4.3%	269,641	258,120	-4.3%

INVESTOR RELATIONS

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IR Officer

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Intern

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MANAGEMENT COMENTS

In the light of the Company's operational and financial performance for the second quarter 2015 (2Q15) as detailed in the respective reports and statements below, management comments on certain aspects of the results.

At the end of the 2Q15, the Company reported a reduction of 4.3% in the proprietary GLA (Gross Leasable Area) at 258,120 m^2 compared to 269,641m^2 in 2Q14 due to the sales of stakes in certain shopping centers, as already announced to the market.

Despite the reduction in proprietary GLA in the period, Gross Revenue grew 8.7% to R$ 72.7 million. This breaking down as follows: a 4.9% increase in Rental Revenue and an 18.4% increase in Services Revenue. This result reflects the efficiency with which the Company conducts its collection and billing activities combined with a 7.2% reduction in discounts and cancellation on the same year-on-year comparative basis.

Same Area Rentals (SAR) also posted a positive performance of 8.1%, representing effective growth in relation to the index for rental agreements (IGP-DI) and higher than Same Area Sales (SAS) where growth was 3.6%, reflecting the deceleration in the retail sector as a whole. We believe that this differential should be maintained given the accumulated stronger growth over consecutive quarters of SAS in relation to SAR.

The Company's occupancy rates remained stable at 96.4% for both 2Q14 and 2Q15.

In the same period, Costs (of Rentals and Services) increased by 2.8%, therefore less than the growth in Revenues, indicative of management efforts to contain such costs. Similarly, Expenses reported a year-on-year decrease of 6.5%. As a result, consolidated NOI recorded an increase of 9.2% for the same comparative periods to R$ 57.7 million and Adjusted EBITDA, growth of 8.3% to R$ 46.3 million.

The Company's Net Financial Result reported stability in 2Q15 at a negative R$ 29.9 million compared with a negative R$ 30.8 million in 2Q14, as shown in the financial statements below.

As previously announced, in the course of its business activities, during 2Q15, the Company sold Shopping Light.

Once again, we would like to take this opportunity to thank our employees, tenants, customers and visitors for their contribution to the Company's performance.

Marcio Snioka,

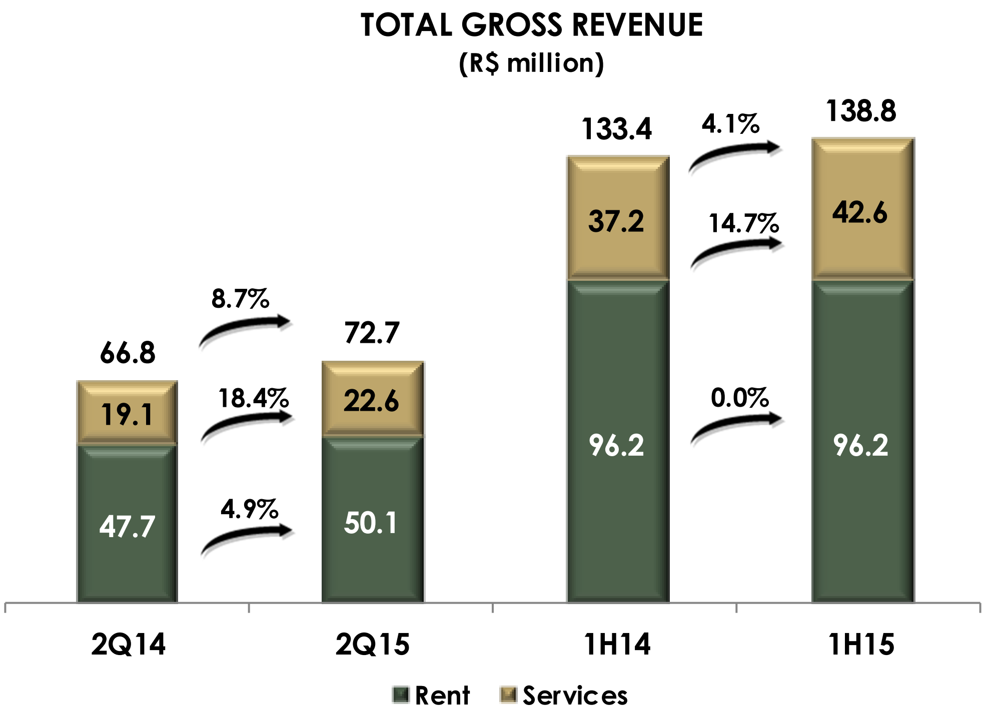
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue during the quarter amounted to R$ 72.7 million, representing a growth of 8.7% in relation to 2Q14. In 1H15, this same item recorded a total of R$ 138.8 million, equivalent to 4.1% growth compared with the same period in 1H14.

Gross revenue from rents in 2Q15 amounted to R$ 50.1 million, accounting for 68.9% of total gross revenue and a year-on-year increase of 4.9%. The principal factors driving this result were the opening of Parque Shopping Maia, in addition to real growth and annual readjustments in rental payments, partially offset by the sale of Top Center Shopping, Santana Parque Shopping and Shopping Light. In 1H15, the Company reported gross revenue of R$ 96.2 million, unchanged from 1H14.

Gross revenue generated from services in 2Q15 amounted to R$ 22.6 million, representing growth of 18.4% in relation to 2Q14, and R$ 42.6 million in 1H15, a 14.7% increase compared with 1H14.



RENTAL REVENUE

The Company's rental revenue totaled R$ 50.1 million in 2Q15, comprising minimum rent, percentage on sales, key money, advertising and straight-lining revenue.

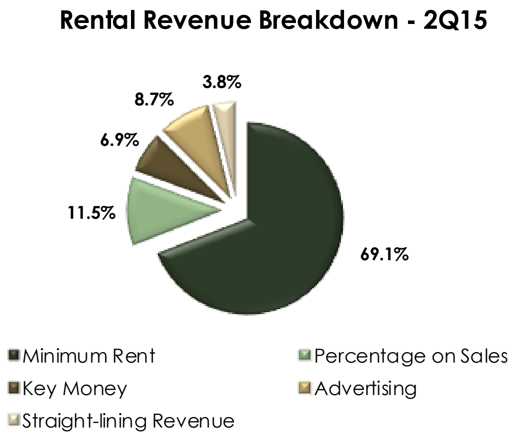
Rental Revenue Breakdown - Management						
R$ million	2Q14	2Q15	Chg.	1H14	1H15	Chg.
Minimum Rent	35.1	34.7	-1.2%	69.7	67.5	-3.2%
Percentage on Sales	4.3	5.8	34.2%	9.6	10.2	5.8%
Key Money	2.1	3.4	60.6%	4.6	6.5	43.2%
Advertising	4.1	4.3	5.5%	8.0	8.2	1.9%
Straight-lining Revenue	2.1	1.9	-12.0%	4.3	3.8	-10.3%
Total	**47.7**	**50.1**	**4.9%**	**96.2**	**96.2**	**-**

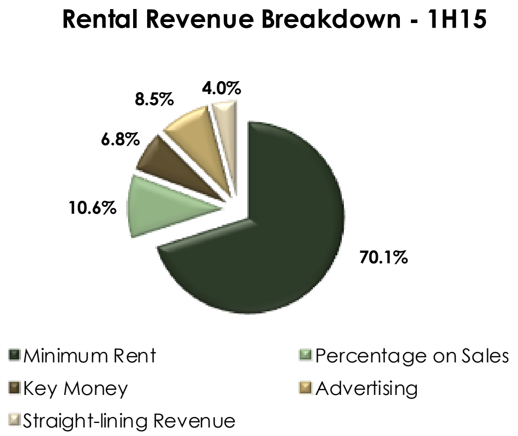
Minimum rental revenue in 2Q15 decreased by R$ 0.4 million or 1.2% in relation to 2Q14. When comparing 1H15 with 1H14, there was a 3.2% decline of R$ 2.2 million.

The percentage on sales revenue posted an increase of 34.2% comparing the two quarters under analysis and reflecting the changes in our portfolio. In relation to the successive first half results, the growth was 5.8%.

Temporary rentals (Advertising) in 2Q15 amounted to R$ 4.3 million, a rise of R$ 0.2 million or 5.5% in comparison with 2Q14. This item was R$ 8.2 million in 1H15, a growth of 1.9% compared with 1H14.

Minimal rental revenue in 2Q15 was 69.1% of total rental revenue while in 2Q14, this same item was 73.4%. In 1H15, minimal rental revenue amounted to 70.1% of the total when compared with 72.5% in 1H14.





SERVICES REVENUE

In 2Q15, services revenue totaled R$ 22.6 million, a growth of 18.4% in relation to the same quarter in 2015. In 1H15, services represented revenue of R$ 42.6 million, a growth of 14.7% compared with 1H14.

Services Revenue Breakdown - Managament						
R$ million	2Q14	2Q15	Chg.	1H14	1H15	Chg.
Parking	14.0	15.0	7.2%	26.8	27.9	4.2%
Energy	1.3	3.1	130.8%	2.4	5.4	122.2%
Water	1.5	1.6	13.3%	3.3	3.4	3.3%
Management	2.3	2.9	24.5%	4.7	5.9	26.5%
Total	19.1	22.6	18.4%	37.2	42.6	14.7%

Parking lot revenues amounted to R$ 15.0 million in 2Q15, an increase of R$ 1.0 million or 7.2% in relation to 2Q14. This result reflects growth in revenue from our operations, partially offset by the sale of Shopping Light and Santana Parque Shopping. In 1H15, revenues from parking lot operations were R$ 27.9 million, a growth of 4.2% compared with 1H14.

Revenue from energy supply management was R$ 3.1 million in 2Q15, an increase of R$ 1.8 million, or 130.8%. This result reflected new operations as well as an improvement in spot purchase costs, both of which having a positive impact on our margins. In 1H15, the Company reported revenue of R$ 5.4 million for this same item, a growth of 122.2% compared with 1H14.

Revenue from water supply management accounted for a total income of R$ 1.6 million in 2Q15, an increase of R$ 0.1 million or a 13.3% year-on-year increase. In 1H15, this item was R$ 3.4 million, a year-on-year growth of 3.3%.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations deductible from gross revenue amounted to R$ 6.3 million in 2Q15, corresponding to 8.6% of gross revenue as compared with 8.3% in 2Q14. In 1H15, this item amounted to R$ 12.8 million, representing 9.2% of gross revenue while in 1H14, this percentage was 8.3%.

Sales taxes (PIS/COFINS/ISS) totaled R$ 5.4 million in 2Q15, representing a growth of R$ 0.8 million in relation to 2Q14. This variation is due to the growth in revenues, offset by the change in tax regime at some of the subsidiaries in the group. In 1H15, revenue taxes amounted to R$ 10.6 million, a growth of R$ 1.6 million compared with 1H14.

During the quarter, discounts and cancellations were R$ 0.9 million, a 7.2% decrease in relation to 2Q14. In 1H15, we recorded a growth of R$ 0.3 million compared with 1H14.

RENTAL AND SERVICES NET REVENUE

Net revenue amounted to R$ 66.4 million in 2Q15, an increase of 8.3% when compared with the same period in 2014. In 1H15, the Company generated revenue of R$ 126.0 million, 3.0% greater than 1H14.

RENTAL AND SERVICES COSTS

In 2Q15, the item for rental and services costs posted an increase of 2.8% to R$ 9.6 million. For the first six months of 2015, these costs amounted to R$ 17.1 million, a 5.7% decrease in relation to 1H14.

Rental and Services Costs - Management						
R$ million	**2Q14**	**2Q15**	**Chg.**	**1H14**	**1H15**	**Chg.**
Personnel	0.9	0.9	1.9%	1.8	1.8	-1.6%
Depreciation	0.9	0.9	7.8%	1.5	1.6	7.6%
Occupancy	4.1	3.9	-7.0%	7.9	6.2	-22.1%
Third parties	3.4	3.9	13.6%	6.9	7.5	9.1%
Total	**9.3**	**9.6**	**2.8%**	**18.1**	**17.1**	**-5.7%**

Personnel Costs

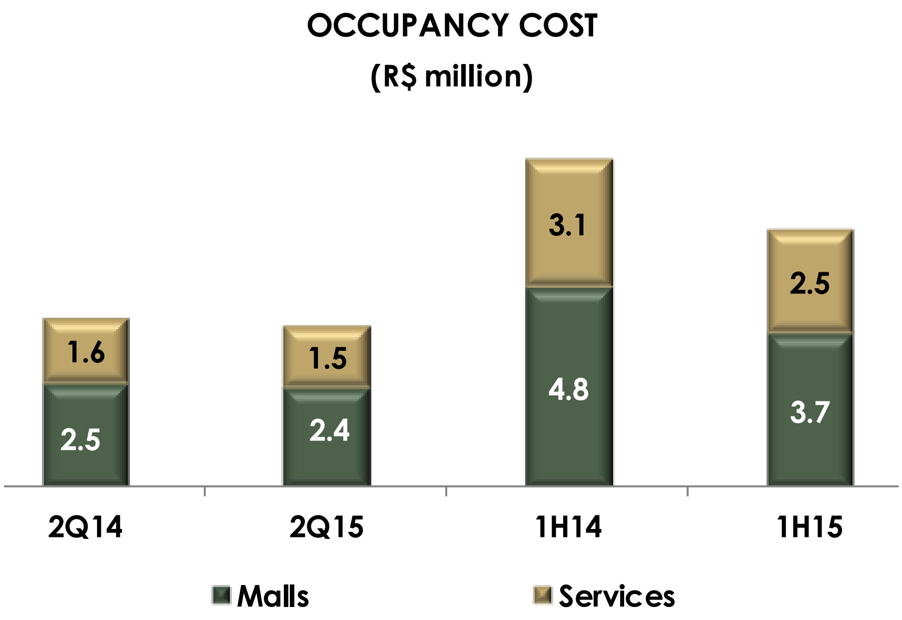
Personnel costs were R$ 0.9 million during the quarter and unchanged from 2Q14. In 1H15, personnel costs were R$ 1.8 million, 1.6% down on 1H14.

Depreciation Costs

In 2Q15, depreciation costs were R$ 0.9 million, a growth of 7.8% compared with 2Q14. In 1H15, these same costs totaled R$ 1.6 million, a growth of R$ 0.1 million in relation to 1H14.

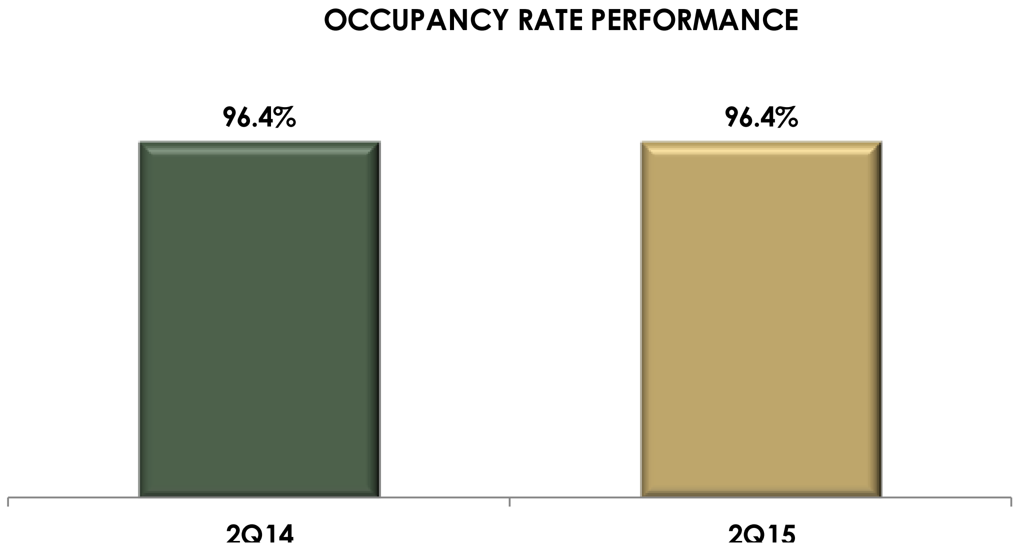
Occupancy Costs

Quarterly occupancy costs amounted to R$ 3.9 million, R$ 0.2 million lower than 2Q14. In 1H15, this same item was R$ 6.2 million, a decrease of R$ 1.7 million or 22.1%, relative to1H14.



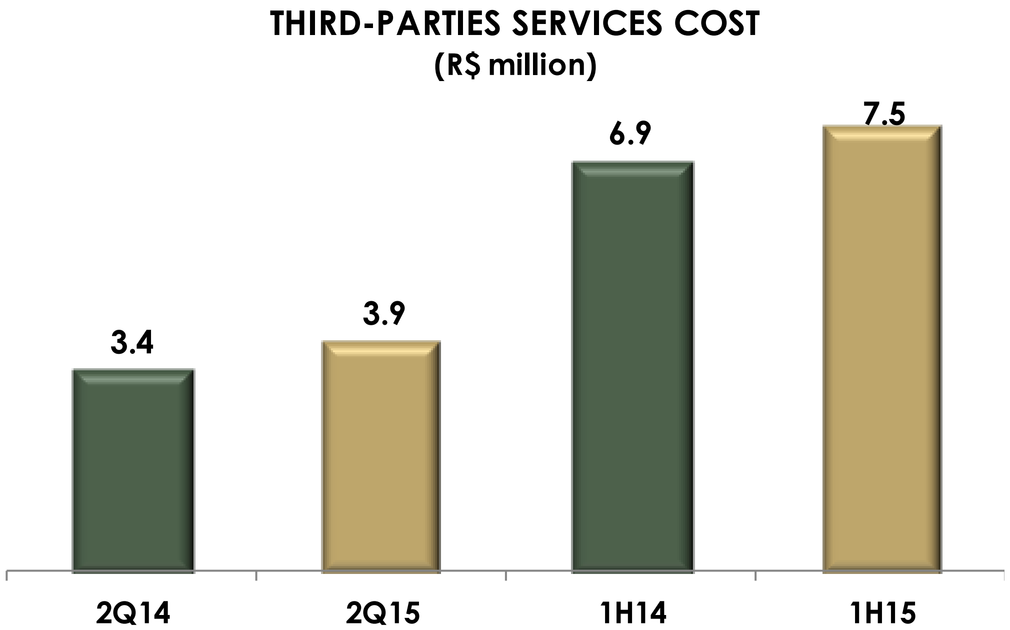
Shopping center occupancy costs were R$ 2.4 million in 2Q15, a R$ 0.1 million decrease in relation to 2Q14. In 1H15, occupancy costs were R$ 3.7 million, R$ 1.1 million less than in 1H14.

The occupancy costs of services amounted to R$ 1.5 million in 2Q15, a decline of R$ 0.1 million when compared to 2Q14. In 1H15, the Company reported costs of R$ 2.5 million for this item, a reduction of R$ 0.6 million in relation to 1H14.



Third Party Services Costs

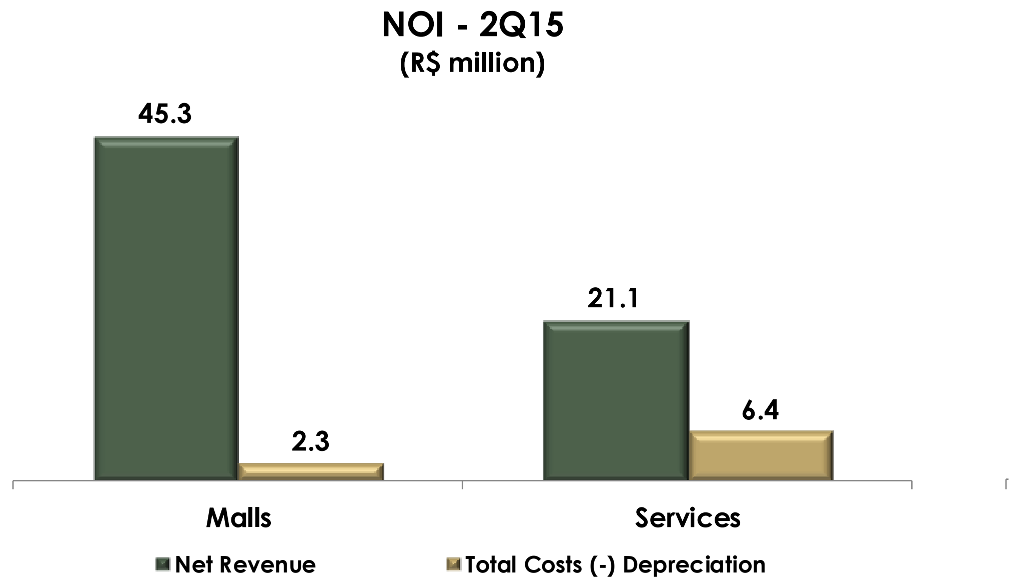
Third party services costs in 2Q15 covering parking lot operations were R$ 3.9 million, an increase of R$ 0.5 million relative to 2Q14 and reflecting the increase in new operations. In 1H15, these costs were R$ 7.5 million, a R$ 0.6 million increase in relation to 1H14.



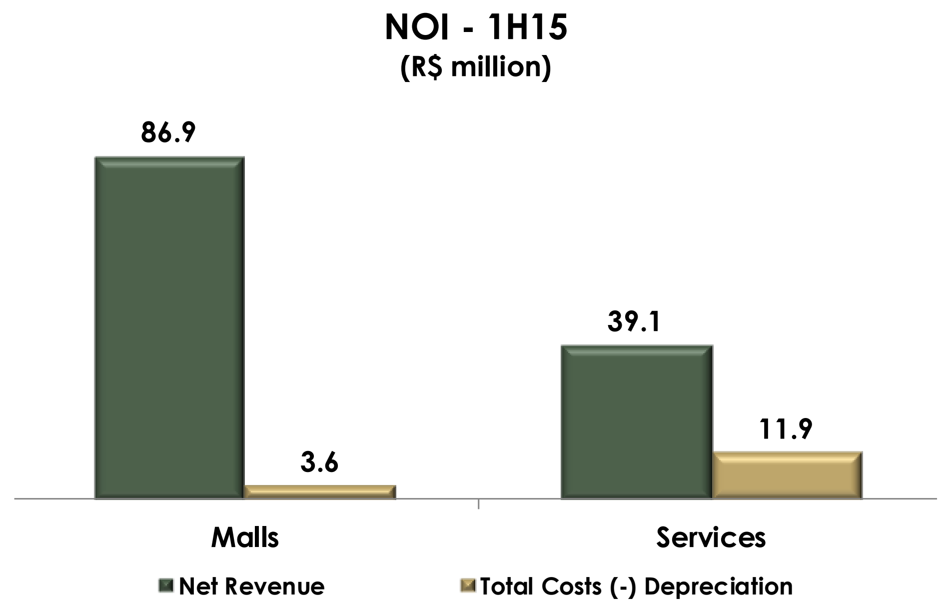
GROSS PROFIT

Gross profit in 2Q15 was R$ 56.8 million, a growth of 9.3% compared to the R$ 52.0 million in 2Q14. In 1H15, we reported R$ 108.9 million for this item, a margin of 86.5% and an increase of 4.5% compared with 1H14.

In 2Q15, the Company's consolidated NOI was R$ 57.7 million. The NOI for Shopping Center operations was R$ 43.0 million and for Services, R$ 14.7 million.



In 1H15, we reported a total NOI of R$ 110.5 million, R$ 83.3 million from Shopping Center operations and R$ 27.2 million from Services.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 2Q15 amounted to R$ 14.5 million, a decrease of 6.5% in relation to 2Q14. In 1H15, this item registered R$ 28.1 million, 3.1% less than 1H14.

General and Administrative Expenses - Management						
R$ million	2Q14	2Q15	Chg.	1H14	1H15	Chg.
Publicity and Advertising	(1.4)	(0.4)	-68.7%	(2.1)	(1.0)	-51.5%
Provision for Doubtful Accounts	-	(0.8)	-	-	(1.1)	-
Personnel	(5.3)	(5.2)	-3.3%	(10.1)	(9.9)	-2.5%
Third Parties	(3.3)	(3.5)	5.1%	(6.7)	(6.6)	-1.5%
Commercialization Expenses	(1.1)	(0.9)	-17.7%	(1.8)	(2.3)	29.8%
Non-recurring Expenses	-	(0.9)	-	-	(1.3)	-
Other Expenses	(4.4)	(2.8)	-37.6%	(8.3)	(5.9)	-29.4%
Total	**(15.5)**	**(14.5)**	**-6.5%**	**(29.0)**	**(28.1)**	**-3.1%**

During the quarter, the Company recorded a net reduction of R$ 1.0 million in administrative expenses. This decrease reflects (i) publicity and advertising expenses, (ii) personnel expenses, (iii) commercialization expenses and (iv) other expenses, partially offset by (v) third party services (vi) provisions for doubtful debts and (vii) non-recurring expenses.

OTHER OPERATING REVENUES

Other operating revenues are largely made up of the recovery of costs and expenses paid out by the Company for account of shopping center tenants and other recoveries in general. In 2Q15, other operating revenues were a negative R$ 47.7 million, while in 2Q14, this item amounted to a positive R$ 4.6 million. In 1H15, this amount was a negative R$ 46.0 million and in 1H14, the Company reported a positive R$ 10.5 million.

Other Operating Revenues - Management						
R$ million	2Q14	2Q15	Chg.	1H14	1H15	Chg.
Recovery of Condominium Expenses	1.1	0.3	-70.0%	3.1	1.3	-59.1%
Gain/Loss/Cession on Investment Properties Sale	-	(49.0)	-	3.4	(49.0)	-
Recovery (other)	3.5	1.0	-75.0%	4.0	1.7	-57.0%
Total	**4.6**	**(47.7)**	**-**	**10.5**	**(46.0)**	**-**

NET FINANCIAL RESULT

The net financial result in 2Q15 was a negative R$ 29.9 million and in 2Q14, a similarly negative R$ 30.8 million. Worthy of note here is the non-cash effect the FX currency impact has on the principal of our perpetual bond debt. In 1H15, the Company posted a negative net financial result of R$ 257.1 million compared with a negative R$ 49.9 million in 1H14.

Interest charges for the financing of greenfield projects are capitalized during the course of construction work and are then amortized once the shopping centers become operational.

Net Financial Result - Management						
R$ million	2Q14	2Q15	Chg.	1H14	1H15	Chg.
Revenues	**33.9**	**145.3**	**328.6%**	**111.9**	**206.9**	**84.9%**
Interest on financial investments	2.1	0.3	-86.1%	11.6	13.9	19.9%
Exchange Variation - Asset	25.0	124.8	399.6%	92.5	127.0	37.4%
Monetary Variation - Asset	1.4	1.5	1.3%	2.4	3.0	25.9%
Derivative Operational Gain	5.4	18.0	230.0%	5.4	61.3	-
Other	-	0.7	-	-	1.7	-
Expenses	**(64.7)**	**(175.2)**	**170.6%**	**(161.8)**	**(464.0)**	**186.8%**
Interest on loans, financing and CCIs	(24.4)	(18.7)	-23.5%	(41.5)	(35.3)	-15.1%
Perpetual Bonds Debt	(24.2)	(33.1)	37.0%	(49.5)	(64.6)	30.6%
Derivative Operational Loss	(12.8)	(28.5)	122.7%	(24.5)	(29.8)	22.0%
Exchange Variation - Liability	(1.3)	(88.8)	-	(37.9)	(322.0)	-
Monetary Variation - Liability	(5.7)	(0.6)	-90.0%	(7.1)	(4.1)	-42.6%
Charges of taxes in installments	(0.4)	(0.1)	-71.6%	(0.5)	(0.5)	-15.2%
Other	4.1	(5.4)	-230.1%	(0.8)	(7.7)	-
Total	**(30.8)**	**(29.9)**	**-3.0%**	**(49.9)**	**(257.1)**	**415.0%**

FINANCIAL INSTRUMENTS

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

Speculative transactions are not permitted under the Policy and any instrument used must be for mitigating risk. All operations are controlled through daily marking-to-market monitoring and based on risk limits as supplied by an outsourced consultancy to the Company's Financial Department.

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

EXCHANGE RISK

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

The Company manages and monitors its derivatives position daily, adjusting it in accordance with the best hedging strategy at below market costs.

The Company uses BM&FBovespa futures contracts, contracted during the quarter ending June 30, 2015, non-deliverable forward contracts (NDF) as well as cash flow swap operations, which switch currency variation for the IGP-M price index. These instruments are transacted through top tier institutions and are designed to protect interest payments on the perpetual bond issue with a call option to be exercised between 2015 and 2017.

The Company's currency exposure position on June 30, 2015 for the next 30 months is shown as follows:

Exchange Hedge Scenario				
US$ thousands	2015	2016	2017	30 months
Exposure	21,500	43,000	43,000	107,500
Total hedge with derivative instruments	21,500	43,000	43,000	107,500
Coverage	100%	100%	100%	100%

Types of Hedge Instruments				
Derivative Instrument - Future Dollar BM&FBovespa	2015	2016	2017	30 months
Initial price - R$/US$*	3.0571	-	-	3.0571
Notional value in US$ thousands	27,750	-	-	27,750
Fair value in R$ thousands	(454)	-	-	(454)

Derivative Instrument - Exchange NDF	2015	2016	2017	30 months
Initial price - R$/US$**	3.1677	-	-	3.1677
Notional value in US$ thousands	67,250	-	-	67,250
Fair value in R$ thousands	13,960	-	-	13,960

Derivative Instrument - Swap USD x IGP-M	2015	2016	2017	30 months
Initial price - R$/US$***	2.0000	-	-	2.0000
Notional value in US$ thousands	12,500	-	-	12,500
Fair value in R$ thousands	9,888	-	-	9,888

Total Hedge Instruments	2015	2016	2017	30 months
Notional value in US$ thousands	107,500	-	-	107,500
Fair value in R$ thousands	23,395	-	-	23,395

(*) The initial price is calculated at the entry price of the derivative plus the differences arising from subsequent rollovers for each operation.
(**) The initial price is calculated at the entry price of the operation.
(***) Exchange rate negotiated to convert the amount in US Dollars to Reais.

INTEREST RATE RISK

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

Swap Start Data	Notional Remaining In R$ thousand	Swap Maturity Date	Long Position	Short Position	Fair Value at 6/30/2015
06/13/12	5,583.7	06/05/17	CDI + 3.202%	IPCA + 7.59%	(1,143.1)
10/31/12	5,987.3	10/16/17	CDI + 5.500%	IPCA + 7.97%	(1,006.2)
10/31/12	7,982.7	10/16/17	TJLP + 6.500%	IPCA + 6.90%	(1,798.2)
TOTAL	19,554				(3,947)

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution charges of R$ 7.6 million in 2Q15 and R$ 4.6 million in 2Q14. In 1H15, income tax and social contribution overheads were R$ 13.9 million, an increase of R$ 2.1 million compared with 1H14.

ADJUSTED NET RESULT

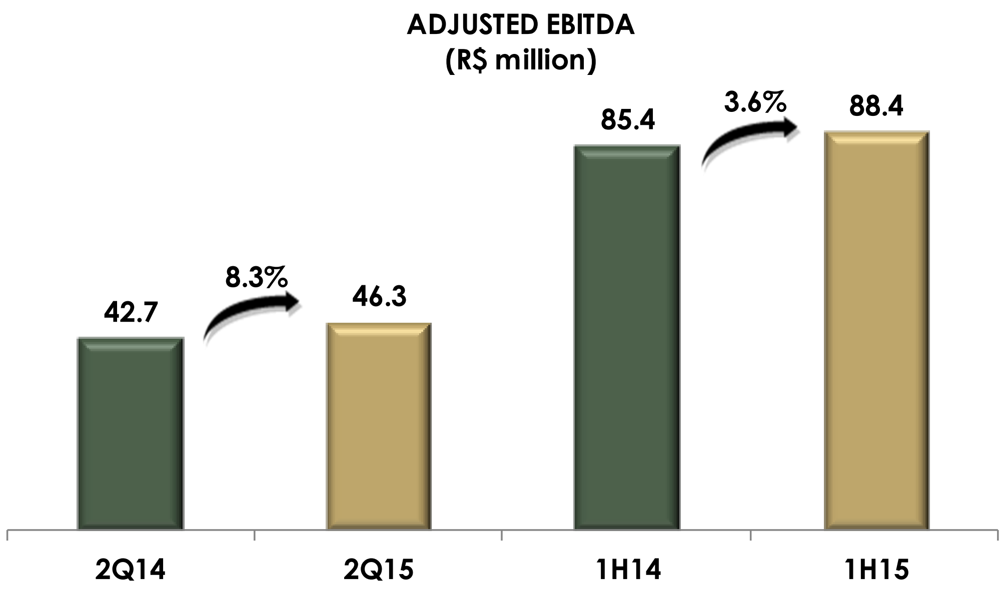
In 2Q15, the Company registered a positive adjusted net result of R$ 7.8 million compared with a positive net result of R$ 5.7 million in 2Q14. In 1H15, the adjusted net result was a negative R$ 185.0 million compared to a positive net adjusted result of R$ 20.8 million in 1H14.

Adjusted Net Result Reconciliation - Management						
R$ million	**2Q14**	**2Q15**	**Chg.**	**1H14**	**1H15**	**Chg.**
Net result	**5.7**	**(42.9)**	**-**	**24.0**	**(236.1)**	**-**
(+) Non-Recurring Expenses	-	49.9	-	(3.4)	50.2	-
(+) IRPJ/CSLL (Non-Recurring)	-	0.8	-	0.2	0.9	430.5%
Adjusted Net Result	**5.7**	**7.8**	**38.5%**	**20.8**	**(185.0)**	**-**
Adjusted Net Result Margin	***9.2%***	***11.8%***	***2.6 p.p.***	***17.0%***	***-146.9%***	***-***

ADJUSTED EBITDA

The Company's Adjusted EBITDA in 2Q15 was R$ 46.3 million, equivalent to margin of 69.7% and an increase of 8.3% in relation to the preceding year when this same item amounted to R$ 42.7 million. In 1H15, this amount was R$ 88.4 million, representing a margin of 70.2% and a growth of 3.6% compared with 1H14.

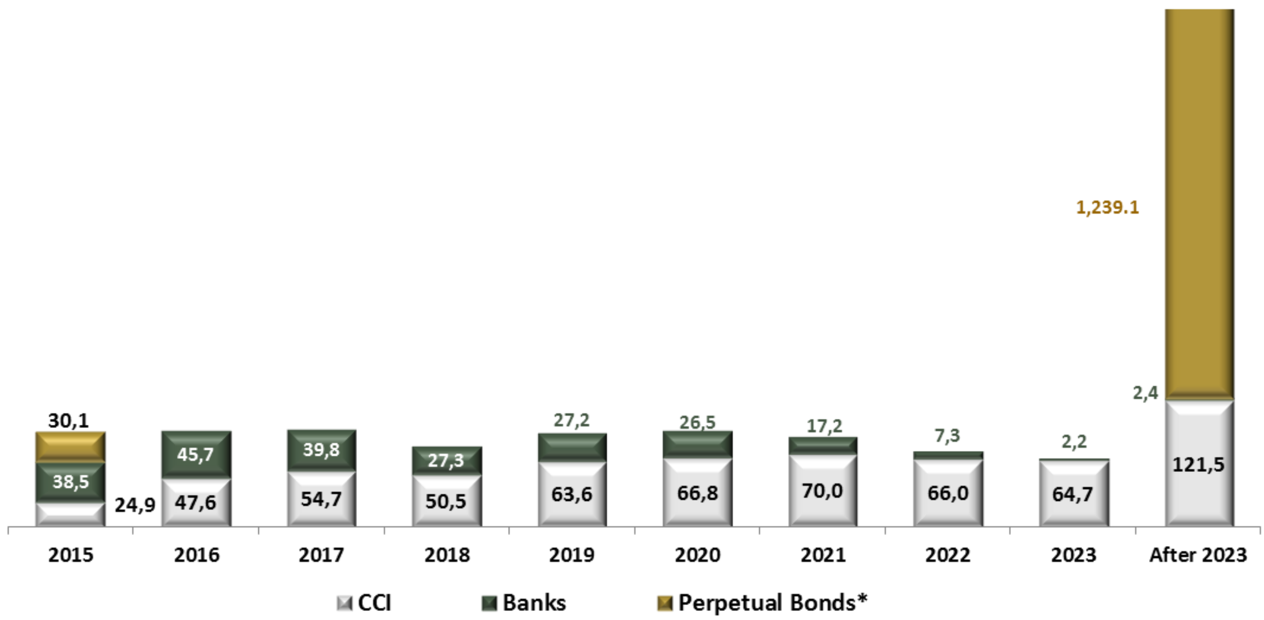
Adjusted EBITDA Reconciliation - Management						
R$ million	**2Q14**	**2Q15**	**Chg.**	**1H14**	**1H15**	**Chg.**
Net income	**5.7**	**(42.9)**	**-**	**24.0**	**(236.1)**	**-**
(+) Income Tax and Social Contribution	4.6	7.6	66.8%	11.8	13.9	18.4%
(+) Net Financial Income	30.8	29.9	-3.0%	49.9	257.1	415.0%
(+) Depreciation and Amortization	1.6	1.8	6.2%	3.1	3.3	8.0%
EBITDA	**42.7**	**(3.6)**	**-108.5%**	**88.8**	**38.2**	**-57.0%**
(+) Non-Recurring Expenses	-	49.9	-	(3.4)	50.2	-
Adjusted EBITDA	**42.7**	**46.3**	**8.3%**	**85.4**	**88.4**	**3.6%**
Adjusted EBITDA Margin	***69.7%***	***69.7%***	***-***	***69.8%***	***70.2%***	***0,4 p.p.***



CAPITAL STRUCTURE

The Company's gross debt as at June 30, 2015 amounted to R$ 2,133.6 million. As of March 31, 2015, this debt stood at R$ 2,180.8 million.

Considering the Company's cash position (cash and cash equivalents and other financial investments) of R$ 250.3 million as at June 30, 2015, total net debt was R$ 1,883.3 million. In 1Q15, net debt was R$ 1,952.9 million.



*Perpetual with call possibility

R$ million														
Financial Institution	**Maturity**	**Index**	**Interest**	**06/30/2015**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**After 2023**
BANCO HSBC S.A.	Jun-17	CDI	3.2%	6.7	1.4	2.8	2.5	-	-	-	-	-	-	-
BNDES - PINE FINAME	Sep-19	-	8.7%	0.7	0.1	0.2	0.1	0.2	0.1	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	SELIC	5.5%	9.3	1.8	3.5	4.0	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	TJLP	6.5%	10.4	1.9	3.7	4.8	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Aug-21	SELIC	6.8%	19.5	1.3	3.2	3.2	3.2	3.2	3.2	2.2	-	-	-
BNDES - HSBC FINEM	Aug-21	TJLP	6.8%	42.8	3.0	7.0	7.2	7.1	7.1	7.1	4.3	-	-	-
BNDES - ABC FINEM	May-17	TJLP	5.3%	2.7	0.7	1.4	0.6	-	-	-	-	-	-	-
BNDES - ABC FINEM	May-17	USD	5.3%	2.6	0.7	1.3	0.6	-	-	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	TJLP	6.3%	25.6	2.5	4.7	4.7	4.7	4.7	4.3	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	SELIC	4.6%	6.8	0.7	1.2	1.3	1.2	1.3	1.1	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	-	3.5%	0.9	0.1	0.2	0.1	0.2	0.1	0.2	-	-	-	-
BBM - CCB	Aug-15	CDI	7.1%	2.5	2.5	-	-	-	-	-	-	-	-	-
VOTORANTIM - CCB	Feb-16	CDI	3.9%	18.7	12.8	5.9	-	-	-	-	-	-	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	28.8	2.1	3.9	3.9	3.9	3.9	3.9	3.9	3.3	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	35.0	5.7	4.6	4.6	4.6	4.6	4.5	4.6	1.8	-	-
BNB	Jun-25	-	3.5%	21.1	1.2	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.4
CCI - ITAÚ BBA	Jun-18	TR	11.0%	95.2	10.8	27.4	31.6	25.4	-	-	-	-	-	-
CCI - SANTANDER	Jun-22	TR	11.0%	50.2	2.8	5.3	6.2	6.9	7.7	8.5	9.4	3.4	-	-
CCI - HABITASEC	Nov-24	IPCA	7.0%	66.8	3.0	5.4	6.1	6.5	7.0	7.5	8.0	8.6	9.2	5.5
CCI - HABITASEC	Jun-25	IPCA	7.0%	36.7	1.4	2.8	3.1	3.3	3.5	3.8	4.0	4.3	4.6	5.9
CCI - HABITASEC	Jan-25	IPCA	7.0%	52.4	2.2	4.3	4.6	5.0	5.3	5.7	6.1	6.5	6.9	5.8
CCI - ITAÚ	Mar-26	TR	9.9%	258.7	4.1	-	-	-	35.5	35.5	35.5	35.5	35.5	77.1
CCI - ITAÚ BBA	Jan-27	TR	10.0%	70.3	0.6	2.4	3.1	3.4	4.6	5.8	7.0	7.7	8.5	27.2
SENIOR PERPETUAL BONDS*		USD	10.0%	789.8	14.2	-	-	-	-	-	-	-	-	775.6
SUBORDINATED PERPETUAL BONDS*		USD	12.0%	479.4	15.9	-	-	-	-	-	-	-	-	463.5
Total Debt				**2,133.6**	**93.5**	**93.3**	**94.5**	**77.8**	**90.8**	**93.3**	**87.2**	**73.3**	**66.9**	**1,363.0**

*Perpetual with call possibility

The rating agencies, which monitor the Company (Fitch and Moody's), adopt the criterion of considering 50% of the subordinated perpetual bond issue as capital.

CONSOLIDATED INCOME STATEMENT

R$ thousand	2Q14 (Restated)	2Q15	Chg.	1H14 (Restated)	1H15	Chg.
Gross Operating Revenue	**66,826**	**72,657**	**8.7%**	**133,391**	**138,816**	**4.1%**
Revenue from Rents	47,756	50,077	4.9%	96,219	96,189	-
Revenue from Services	19,070	22,580	18.4%	37,172	42,627	14.7%
Revenue Deductions	**(5,528)**	**(6,281)**	**13.6%**	**(11,071)**	**(12,838)**	**16.0%**
Pis / Cofins	(3,771)	(4,449)	18.0%	(7,369)	(8,660)	17.5%
ISS	(835)	(976)	16.9%	(1,662)	(1,898)	14.2%
Discounts	(922)	(856)	-7.2%	(2,040)	(2,280)	11.8%
Net Operating Revenue	**61,298**	**66,376**	**8.3%**	**122,320**	**125,978**	**3.0%**
Rents and Services Costs	**(9,307)**	**(9,570)**	**2.8%**	**(18,094)**	**(17,057)**	**-5.7%**
Personnel	(893)	(910)	1.9%	(1,787)	(1,759)	-1.6%
Depreciation	(851)	(917)	7.8%	(1,466)	(1,578)	7.6%
Occupancy	(4,115)	(3,827)	-7.0%	(7,914)	(6,162)	-22.1%
Third Parties	(3,448)	(3,916)	13.6%	(6,927)	(7,558)	9.1%
Gross Profit	**51,991**	**56,806**	**9.3%**	**104,226**	**108,921**	**4.5%**
Operating Expenses	**(10,940)**	**(62,229)**	**468.8%**	**(18,539)**	**(74,075)**	**299.6%**
General and Administrative	(15,463)	(14,456)	-6.5%	(29,003)	(28,090)	-3.1%
Other Operating Revenues	4,523	(47,773)	-	10,464	(45,985)	-
Income Before Financial Result	**41,051**	**(5,423)**	**-113.2%**	**85,687**	**34,846**	**-59.3%**
Financial Results	(30,826)	(29,897)	-3.0%	(49,917)	(257,055)	415.0%
Result Before Income Tax and Social Contribution	**10,225**	**(35,320)**	**-**	**35,770**	**(222,209)**	**-**
Income Tax and Social Contribution	(4,566)	(7,616)	66.8%	(11,768)	(13,931)	18.4%
Net Result in the period	**5,659**	**(42,936)**	**-**	**24,002**	**(236,140)**	**-**

CONSOLIDATED BALANCE SHEET		
ASSETS R$ thousand	**06/30/2015**	**12/31/2014 (Restated)**
CURRENT ASSETS		
Cash and Cash Equivalents	222,297	178,048
Financial Application	26,963	62,108
Restricted Cash	-	20,677
Financial derivative instruments	15,951	-
Accounts Receivable	62,091	61,249
Recoverable Taxes	20,618	16,967
Investiment Property destined for sale	-	122,545
Other Receivables	20,987	23,631
Total Current Assets	**368,907**	**485,225**
NON-CURRENT ASSETS		
Accounts Receivable	2,843	4,079
Recoverable Taxes	4,591	4,591
Related Parties	52,367	42,622
Deposits and Guarantees	2,375	2,299
Financial Application	1,072	1,022
Other Accounts Receivable	2,265	1,495
Investment Property	3,008,996	3,040,012
Property, Plant and Equipment	31,365	30,354
Intangible	22,993	34,249
Total Non-Current Assets	**3,128,867**	**3,160,723**
Total Assets	**3,497,774**	**3,645,948**

LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	27,029	30,819
Loans and Financing	91,940	115,638
Payroll and Related Charges	3,696	3,048
Taxes and Contributions	35,976	42,265
Taxes to be paid in Installments	11,309	9,486
Real Estate Credit Notes - CCI	48,765	40,430
Related Parties	24,886	18,933
Revenue from disposals to be appropriated	9,548	7,745
Other Payables	55,221	19,116
TOTAL CURRENT LIABILITIES	**308,370**	**287,480**
NON-CURRENT LIABILITIES		
Loans and financing	1,411,404	1,227,992
Cession revenues to be recognized	30,306	33,256
Taxes to be paid in Installments	50,252	47,624
Deferred Taxes and Social Contribution	74,391	78,165
Provision for Labor and Civil Risks	1,286	1,787
Real Estate Credit Notes - CCI	581,448	526,153
Other Payables	-	167,034
Total Non-Current Liabilities	**2,149,087**	**2,082,011**
Shareholders Equity	**1,040,317**	**1,276,457**
Total Liabilities and Shareholders Equity	**3,497,774**	**3,645,948**

CONSOLIDATED CASH FLOW		
R$ thousand	06/30/2015	06/30/2014 (Restated)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) in the period	**(236,140)**	**24,002**
Adjustments for reconciliating net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	3,100	3,074
Provision for doubtful accounts	1,137	-
Provision / (Recognition) for labor and civil risks	(501)	409
Income taxes and Social Contribution deferred	(3,774)	(113)
Income taxes and Social Contribution	17,705	11,881
Financial charges on loans, financing, CCI and perpetual bonds	130,963	111,143
Financial charges on taxes paid in installments	1,625	718
Exchange Variation	184,541	(56,628)
Gain or loss on disposal of investments properties	(771)	-
Gain / Loss on unrealized with derivative transactions	(15,951)	(4,235)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(743)	2,683
Recoverable Taxes	(3,651)	(3,979)
Other receivables	1,874	(5,674)
Deposits and Guarantees	(76)	(173)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(3,790)	(40,318)
Taxes, Charges and Contributions	(1,577)	10,665
Payroll and Social Charges	(273)	484
Cession Revenue to be recognized	(1,147)	6,231
Other Payables	(130,929)	3,070
Cash (Used in) Generated from Operating Activities	**(58,378)**	**63,240**
Payment of Interest	(115,440)	(87,552)
Income taxes and Social Contribution paid	(22,417)	(116)
Net Cash used in Operating Activities	**(196,235)**	**(24,428)**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Assets write-off	205,028	999
Restricted Cash/Financial Application	55,772	3,148
Acquisition of property, investment property and intangible assets	(174,725)	(111,664)
Proceeds from sale of investments properties	141,145	5,283
Net Cash (Used in) Investment Activities	**227,220**	**(102,234)**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	99,000	336,245
Costs on issuance of Loans, Financing, CCI and Perpetual Bonds	(5,753)	(11,522)
Amortization of principal of loans, financing and CCI	(71,135)	(166,072)
Payment of principal on installment of taxes	(5,056)	(3,274)
Payment of accounts payable - purchase of property	-	(6,653)
Related Parties	(3,792)	(7,329)
Net Cash Generated from Financing Activities	**13,264**	**141,395**
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	**44,249**	**14,733**
Cash and Cash Equivalents		
Begining period	178,048	171,461
Closing period	222,297	186,194

Note: Operational and financial indicators have not been audited by our independent auditors.

GLOSSARY

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