

São Paulo, May 15, 2017 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with a significant share of the shopping center industry in Brazil, today announces its results for the first quarter 2017. Except where otherwise stated, the following financial and operational information are presented on a consolidated basis and in thousands of Reais.



1Q17

NOI Margin rises 5.1 p.p. compared to 1Q16 and reaches 90.8% in 1Q17

- General Shopping Brasil S/A reported Gross Revenue in the first quarter 2017 (1Q17) of R\$ 67.5 million, a decrease of 11.6% compared with total gross revenue of R\$ 76.4 million in the first quarter 2016 (1Q16).
- Consolidated Net Operating Income (NOI) in 1Q17 amounted to R\$ 54.5 million, a decrease of 5.8% in relation to the R\$ 57.9 million in 1Q16. The Consolidated NOI for 1Q17 was equivalent to a margin of 90.8%.
- Gross Profit in 1Q17 was R\$ 53.9 million, equivalent to a margin of 89.7% and a decrease of 5.9% compared with the R\$ 57.3 million in 1Q16.
- Adjusted EBITDA in 1Q17 reached R\$ 43.6 million, corresponding to an EBITDA margin of 72.5% and a decrease of 7.8% in relation to the R\$ 47.3 million in 1Q16.

Consolidated Financial Highlights			
R\$ thousand	1Q16	1Q17	Chg.
Gross Revenue	76,440	67,535	-11.6%
Rent (Shopping Malls)	50,500	47,871	-5.2%
Services	25,940	19,664	-24.2%
NOI - Consolidated	57,887	54,515	-5.8%
Adjusted EBITDA	47,274	43,567	-7.8%
Adjusted Net Result	71,497	4,380	-93.9%
Adjusted FFO	73,024	5,699	-92.2%
NOI Margin	85.7%	90.8%	5.1 p.p.
Adjusted EBITDA Margin	70.0%	72.5%	2.5 p.p.
Adjusted Net Result Margin	105.8%	7.3%	-98.5 p.p.
Adjusted FFO Margin	108.1%	9.5%	-98.6 p.p.
Gross Revenue per m ²	292.98	276.17	-5.7%
NOI per m ²	221.87	222.93	0.5%
Adjusted EBITDA per m ²	181.19	178.16	-1.7%
Adjusted Net Result per m ²	274.04	17.91	-93.5%
Adjusted FFO per m ²	279.89	23.30	-91.7%
Own GLA - Average in the Period (m ²)	260,904	244,540	-6.3%
Own GLA - End of the Period (m ²)	260,904	244,540	-6.3%

INVESTOR RELATIONS

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IR Officer

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Ações com Tag Along
Diferenciado **ITAG**

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Ações com Governança
Corporativa Diferenciada **IGC**

abrasca
companhia associada

MANAGEMENT COMMENTS

The Company's Management is pleased to report on the operational and financial performance for the first quarter of 2017 (1Q17).

We would like to point initially to a reduction of 6.3% in GLA (Gross Leasable Area) in the period when compared with 1Q16 due to the divestment of Parque Shopping Prudente and Poli Shopping Osasco.

Total Gross Revenue in 1Q17 fell by 11.6% to R\$ 67.5 million, adversely affected by reduced revenue flows in Rentals and Services which decreased by 5.2% and 24.2%, respectively. However, Revenues from Rentals fell away less than the reduction in own GLA in the period.

Based on Same Areas Performance, the Company reported Same Area Rentals of 1.8% and Same Area Sales of 4.1%.

The Company's occupancy rate reported an improvement in 1Q17, increasing to 94.6% from the 94.1% in 1Q16.

General Shopping's Rental and Services Costs decreased by 40.2%, a reflection of the reduction in personnel and third party services. NOI posted a result of R\$ 54.5 million in the period, a decline of 5.8% compared with 1Q16 while the NOI margin in the quarter was 90.8%, 5.1p.p higher in relation to 1Q16.

General and Administrative Expenses recorded a reduction of 11.5% - greater than the decline in the Company's GLA compared with the same period in 2016. Adjusted EBITDA decreased 7.8% to R\$ 43.6 million in 1Q17 while the adjusted EBITDA margin rose in the quarter, ending the period at 72.5%.

We concluded the quarter by raising funding of R\$ 71.0 million in Real Estate Receivables Certificates.

General Shopping's Net Financial Result was mainly affected by US Dollar x Real currency variation, reverting from a positive R\$ 33.1 million to a negative R\$ 32.2 million.

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

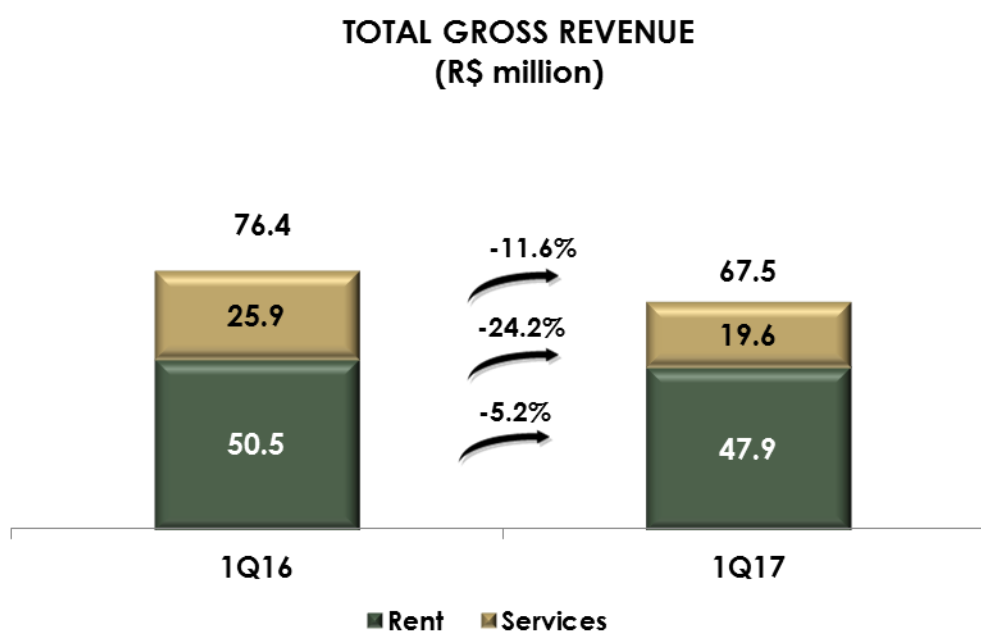
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue during the quarter was R\$ 67.5 million, representing a decrease of 11.6% relative to 1Q16.

Gross revenue from rents in 1Q17 was R\$ 47.9 million, representing 70.9% of total gross revenue and a decrease of 5.2% in relation to 1Q16. The key factors contributing to this result were the divestment of stakes in commercial developments during the period, albeit partially offset by real rates of growth and annual readjustments in rentals.

Gross revenue from services in 1Q17 was R\$ 19.6 million, a decrease of 24.2% in relation to 1Q16.



RENTAL REVENUE

The Company's 1Q17 rental revenue amounted to R\$ 47.9 million, comprising minimum rent, percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown			
R\$ million	1Q16	1Q17	Chg.
Minimum Rent	37.0	35.9	-2.5%
Percentage on Sales	4.8	4.1	-13.9%
Key Money	3.0	1.9	-36.9%
Advertising	3.5	3.7	3.5%
Straight-lining Revenue	2.2	2.3	7.8%
Total	50.5	47.9	-5.2%

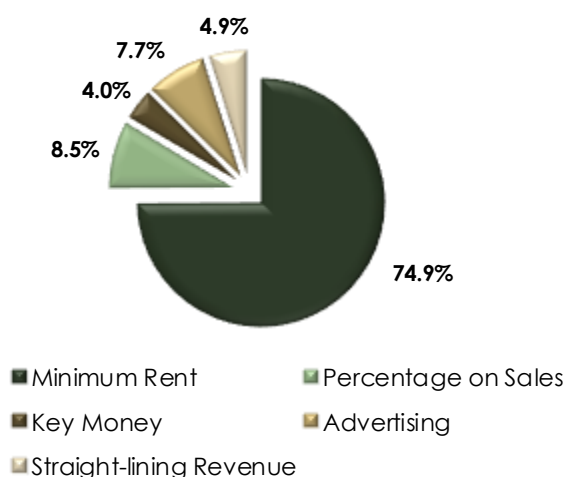
Revenue from minimum rent in 1Q17 posted a decrease of R\$ 1.1 million or 2.5% compared with 1Q16, the factors already mentioned contributing to this result.

Revenues from percentage on sales fell 13.9% in relation to 1Q16, again reflecting the aforementioned factors.

Temporary rentals (Advertising) in 1Q17 were R\$ 3.7 million, an increase of R\$ 0.2 million in relation to 1Q16.

Minimum rental revenue in 1Q17 accounted for 74.9% of total rental revenue while in 1Q16, this item represented 73.3% of the total.

Rental Revenue Breakdown - 1Q17



SERVICES REVENUE

In 1Q17, services revenue totaled R\$ 19.6 million, a 24.2% fall in relation to the same quarter in 2016.

Services Revenue Breakdown			
R\$ million	1Q16	1Q17	Chg.
Parking	16.1	11.6	-27.7%
Energy	4.2	2.5	-41.4%
Water	2.2	2.1	-5.3%
Management	3.4	3.4	1.4%
Total	25.9	19.6	-24.2%

Parking lot revenue in 1Q17 was R\$ 11.6 million, a decrease of R\$ 4.5 million or 27.7% in relation to 1Q16. This result reflected the divestments made during the period (as described in the explanatory notes and operational context) and the reduction of the vehicle traffic at some of our operations.

Revenue from the management of energy supply was R\$ 2.5 million in 1Q17, a reduction of R\$ 1.7 million or 41.4% reflecting an increase in spot purchase costs, which squeezed margins. The sale of stakes in commercial properties and described above, also contributed to the decline.

Revenues from water supply management amounted to R\$ 2.1 million in 1Q17, virtually unchanged in relation to 1Q16.

DEDUCTIONS FROM REVENUE (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations charged against gross revenue amounted to R\$ 7.5 million in 1Q17 and corresponding to 11.1% of total gross revenue as against 11.6% in 1Q16.

Sales taxes (PIS/COFINS/ISS) totaled R\$ 5.4 million in 1Q17, representing a decrease of R\$ 1.3 million in relation to 1Q16, a reflection of reduced rental billings, albeit partially mitigated by the change in tax regime at some group companies.

In the quarter under review, discounts and cancellations were R\$ 2.1 million, a decrease of R\$ 0.1 million relative to 1Q16.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R\$ 60.1 million in 1Q17, a decrease of 11.1% in relation to the same period in 2016.

RENTAL AND SERVICES COST

In 1Q17, rental and services costs fell by 40.2% to R\$ 6.2 million.

Rental and Services Costs			
R\$ million	1Q16	1Q17	Chg.
Personnel*	0.8	0.4	-44.7%
Depreciation	0.6	0.6	-
Occupancy	4.0	3.9	-4.1%
Third parties	3.6	1.3	-64.0%
Other Costs*	1.3	-	-
Total	10.3	6.2	-40.2%

*Reclassification in fiscal year 2016

Personnel Costs

Personnel costs were R\$ 0.4 million in the quarter under review, a decrease of 44.7% in relation to 1Q16.

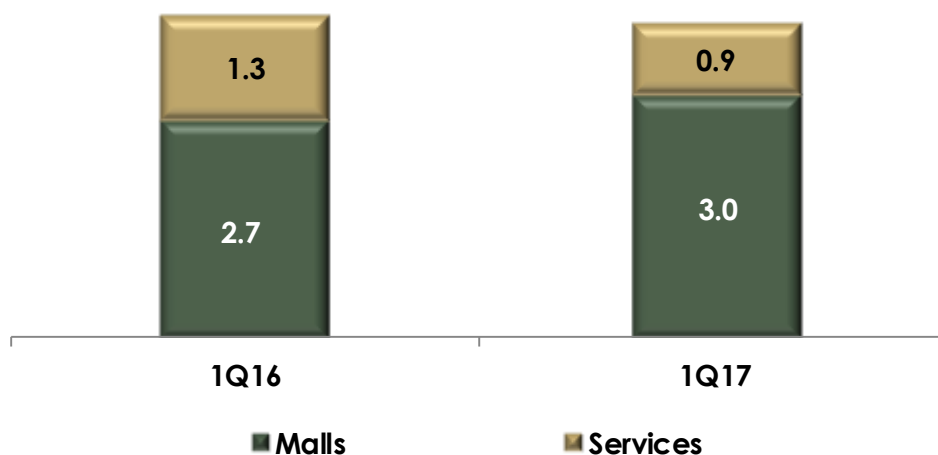
Depreciation Costs

In 1Q17, depreciation costs were R\$ 0.6 million and stable in relation to 1Q16.

Occupancy Cost

During 1Q17, occupancy costs amounted to R\$ 3.9 million, R\$ 0.1 million less than in 1Q16.

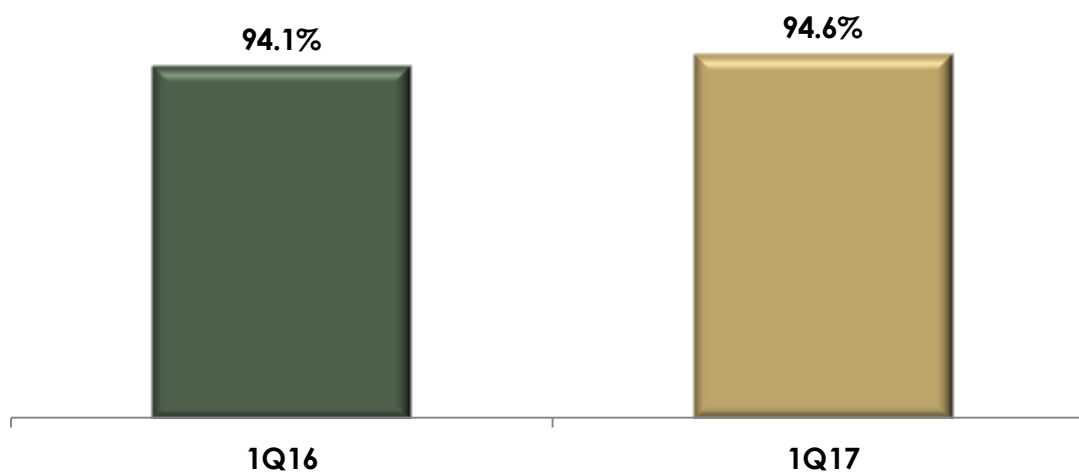
OCCUPANCY COST (R\$ million)



Shopping center occupancy costs were R\$ 3.0 million in 1Q17, a growth of R\$ 0.3 million compared with 1Q16.

The occupancy costs of services amounted to R\$ 0.9 million in 1Q17, a decrease of R\$ 0.4 million compared with 1Q16.

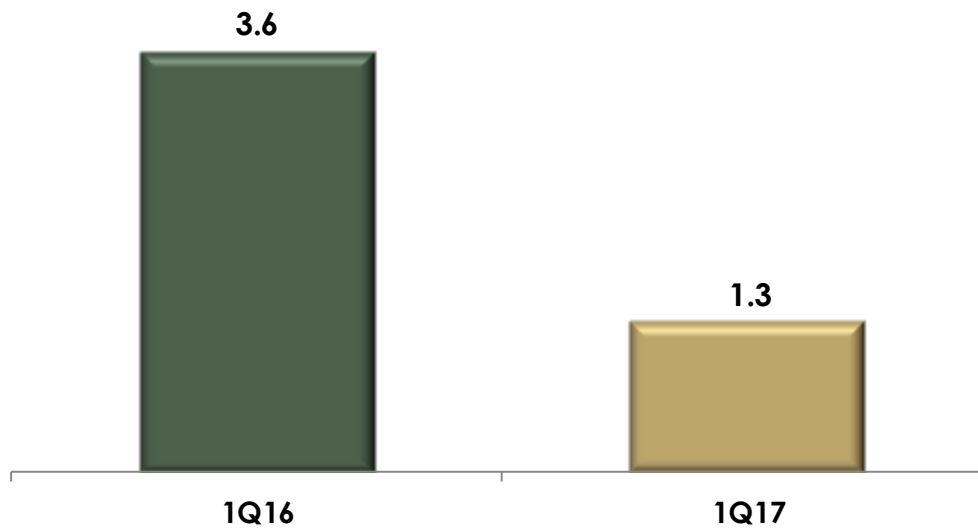
OCCUPANCY RATE PERFORMANCE



Third Party Service Costs

Costs of third party services in 1Q17, principally those involving parking lot operations, were R\$ 1.3 million, a decrease of R\$ 2.3 million compared with 1Q16.

THIRD-PARTIES SERVICES COST (R\$ million)

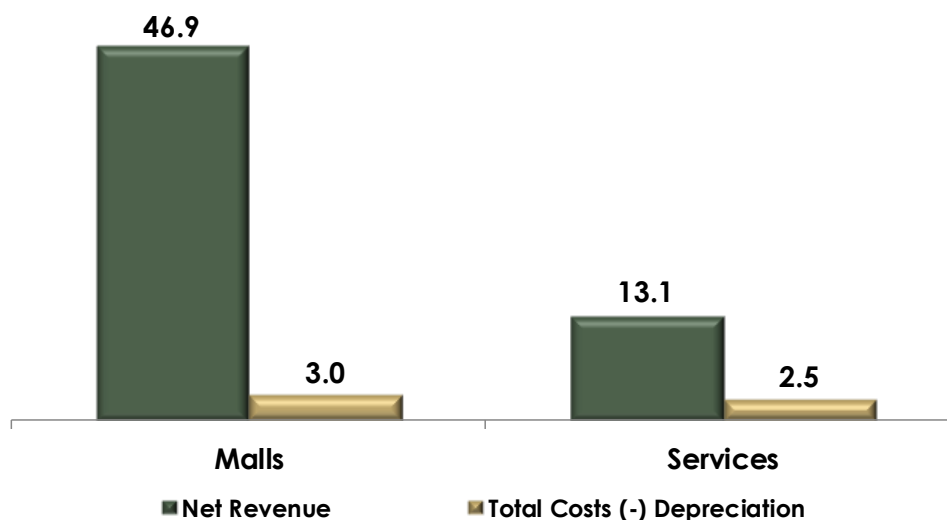


GROSS PROFIT

Gross profit in 1Q17 was R\$ 53.9 million, equivalent to a margin of 89.7%, and a decline of 5.9% relative to the R\$ 57.3 million in 1Q16.

In 1Q17, the Company posted a consolidated NOI of R\$ 54.5 million. The NOI from shopping center operations was R\$ 43.9 million and the remaining R\$ 10.6 million was generated from services.

NOI - 1Q17 (R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 1Q17 totaled R\$ 12.1 million, a decline of 11.5% compared with 1Q16.

General and Administrative Expenses			
R\$ million	1Q16	1Q17	Chg.
Publicity and Advertising	(0.9)	(0.4)	-56.2%
Provision for Doubtful Accounts	(0.8)	(1.9)	131.4%
Personnel	(3.6)	(3.4)	-6.0%
Third Parties	(2.5)	(1.7)	-32.3%
Commercialization Expenses	(1.7)	(1.0)	-44.2%
Non-recurring Expenses	(1.0)	(0.1)	-85.8%
Other Expenses	(3.2)	(3.6)	17.7%
Total	(13.7)	(12.1)	-11.5%

The Company reported a 1Q17 decrease of R\$ 1.6 million in administrative expenses, in turn a reflection of a drop in (i) publicity and advertising overheads, (ii) commercialization expenses (iii) non-recurring expenditure (iv) third party services and (v) personnel expenses, partially attenuated by the increase in (vi) provisions for doubtful accounts and (vii) other expenses.

OTHER OPERATING REVENUES AND (EXPENSES)

Other operating revenues and expenses reflect principally the recovery of costs and expenses paid out by the Company for account of shopping center tenants as well as other recoveries in general. In 1Q17, other operating revenues and expenses were a positive R\$ 0.5 million, while in 1Q16, the Company reported a positive R\$ 0.7 million for this item.

Other Operating Revenues			
R\$ million	1Q16	1Q17	Chg.
Recovery of Condominium Expenses	0.1	0.1	37.2%
Gain/Loss on Investment Properties Sale	(0.5)	0.1	-
Recovery (other)	1.1	0.3	-74.9%
Total	0.7	0.5	-27.2%

NET FINANCIAL RESULT

In 1Q17, the net financial result was a negative R\$ 32.2 million while in 1Q16, the same item was a positive R\$ 33.1 million. It is worth recalling that there is no cash impact from the exchange variation effect on the principal amount of our perpetual debt.

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

Net Financial Result			
R\$ million	1Q16	1Q17	Chg.
Revenues	170.1	55.7	-67.3%
Interest on financial investments	1.7	1.3	-26.1%
Exchange Variation - Asset	165.7	51.7	-68.8%
Derivative Operational Gain	1.0	-	-
Other	1.7	2.7	57.7%
Expenses	(137.0)	(87.9)	-35.9%
Interest on loans, financing and CCLs	(31.7)	(24.7)	-21.9%
Perpetual Bonds Debt	(30.4)	(24.7)	-18.8%
Derivative Operational Loss	(10.2)	(4.2)	-58.7%
Exchange Variation - Liability	(51.4)	(22.5)	-56.3%
Fine on Overdue Taxes	(6.1)	(5.9)	-3.9%
Other	(7.2)	(5.9)	-18.8%
Total	33.1	(32.2)	-

FINANCIAL INSTRUMENTS

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

Speculative transactions are not permitted under the Policy and any instrument used must be for risk mitigation only. All operations are controlled through daily marking-to-market monitoring and risk limits, information for which is supplied to the Company's Financial Department by a third party consultancy.

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

EXCHANGE RISK

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

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

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

The Company's currency exposure position as at March 31, 2017 for the next 12 months is shown in the following chart:

Exchange Hedge Scenario			
US\$ thousands	2017	2018	12 months
Exposure	14,033	5,825	19,858
Total hedge with derivative instruments	14,150	5,850	20,000
Coverage			101%

Types of Hedge Instruments			
Derivative Instrument - Exchange NDF	2017	2018	12 months
Initial price - R\$/US\$*	3.2043	3.2043	3.2043
Notional value in US\$ thousands	14,150	5,850	20,000
Fair value in R\$ thousands	(768)	(318)	(1,086)

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

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution in 1Q17 of R\$ 5.7 million compared with R\$ 7.4 million in 1Q16.

NET ADJUSTED RESULT

In 1Q17, the Company registered a positive net adjusted result of R\$ 4.4 million compared with a positive net adjusted result of R\$ 71.5 million in 1Q16.

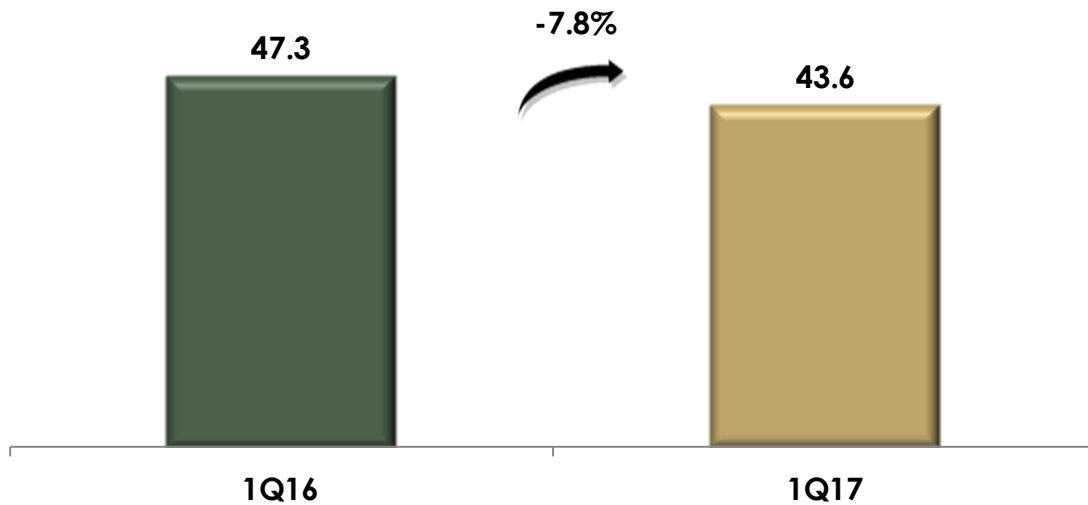
Adjusted Net Result Reconciliation			
R\$ million	1Q16	1Q17	Chg.
Net Result	70.0	4.4	-93.7%
(+) Non-Recurring	1.5	-	-
Adjusted Net Result	71.5	4.4	-93.9%
Adjusted Net Result Margin	105.8%	7.3%	-98.5 p.p.

ADJUSTED EBITDA

Adjusted EBITDA in 1Q17 was R\$ 43.6 million, equivalent to a margin of 72.5% and a decrease of 7.8% on the Adjusted EBITDA of R\$ 47.3 million in the same quarter for 2016.

Adjusted EBITDA Reconciliation			
R\$ million	1Q16	1Q17	Chg.
Net Result	70.0	4.4	-93.7%
(+) Income Tax and Social Contribution	7.4	5.7	-22.9%
(+) Net Financial Result	(33.1)	32.2	-
(+) Depreciation and Amortization	1.5	1.3	-13.6%
EBITDA	45.8	43.6	-4.8%
(+) Non-Recurring	1.5	-	-
Adjusted EBITDA	47.3	43.6	-7.8%
Adjusted EBITDA Margin	70.0%	72.5%	2.5 p.p.

ADJUSTED EBITDA (R\$ million)

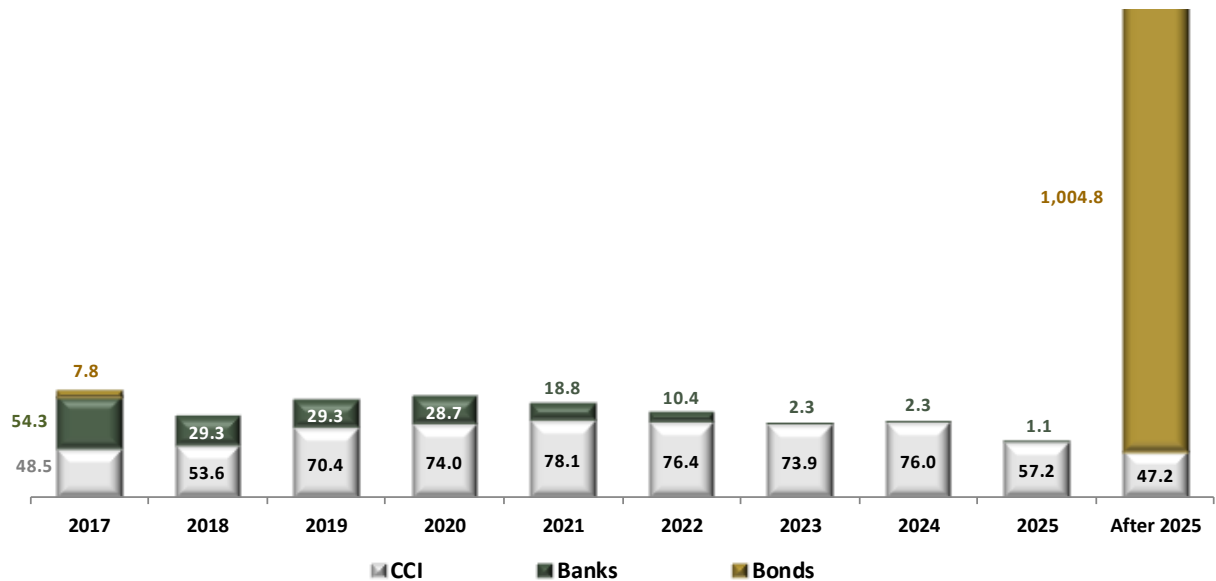


CAPITAL STRUCTURE

The Company's gross debt as at March 31, 2017 amounted to R\$ 1,844.4 million. On December 31, 2016, gross debt stood at R\$ 1,817.4 million.

In the light of General Shopping's cash position (cash and cash equivalents and other financial investments) as at March 31, 2017 of R\$ 55.8 million, total net debt amounted to R\$ 1,788.6 million. In 4Q16, net debt amounted to R\$ 1,743.1 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million															
Financial Institution	Maturity	Index	Interest	03/31/2017	2017	2018	2019	2020	2021	2022	2023	2024	2025	After 2025	
BNDES - PINE FINAME	Sep-19	-	8.7%	0.4	0.1	0.2	0.1	-	-	-	-	-	-	-	
BNDES - HSBC FINEM	Oct-17	SELIC	5.5%	2.6	2.6	-	-	-	-	-	-	-	-	-	
BNDES - HSBC FINEM	Oct-17	TJLP	6.5%	2.2	2.2	-	-	-	-	-	-	-	-	-	
BNDES - HSBC FINEM	Aug-21	SELIC	6.8%	18.5	3.2	4.2	4.2	4.2	2.7	-	-	-	-	-	
BNDES - HSBC FINEM	Aug-21	TJLP	6.8%	33.2	5.7	7.5	7.5	7.5	5.0	-	-	-	-	-	
BNDES - ITAÚ CCB	Nov-20	TJLP	6.3%	17.7	3.7	4.8	4.8	4.4	-	-	-	-	-	-	
BNDES - ITAÚ CCB	Nov-20	SELIC	4.6%	5.5	1.1	1.5	1.5	1.4	-	-	-	-	-	-	
BNDES - ITAÚ CCB	Nov-20	-	3.5%	0.6	0.1	0.2	0.1	0.2	-	-	-	-	-	-	
DEBENTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	21.9	3.1	3.9	3.9	3.9	3.9	3.2	-	-	-	-	
DEBENTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	30.3	5.9	4.8	4.9	4.9	4.9	4.9	-	-	-	-	
DEBENTURES - CRISTAL	Oct-17	CDI	2.5%	24.9	24.9	-	-	-	-	-	-	-	-	-	
BNB	Jun-25	-	3.5%	18.7	1.7	2.2	2.3	2.2	2.3	2.3	2.3	2.3	1.1	-	
CCI - ITAÚ BBA	Jun-18	TR	11.0%	49.0	25.8	23.2	-	-	-	-	-	-	-	-	
CCI - SANTANDER	Jun-22	TR	11.0%	42.4	4.7	6.9	7.6	8.5	9.5	5.2	-	-	-	-	
CCI - HABITASEC	Nov-24	IPCA	7.0%	65.2	5.2	7.0	7.5	7.9	8.6	9.3	10.0	9.7	-	-	
CCI - HABITASEC	Jun-25	IPCA	7.0%	36.3	2.6	3.5	3.8	4.1	4.4	4.7	5.0	5.4	2.8	-	
CCI - HABITASEC	Dec-24	IPCA	7.0%	51.0	4.0	5.4	5.8	6.2	6.7	7.1	7.6	8.2	-	-	
CCI - ITAÚ	Sep-26	TR	9.9%	276.2	0.3	-	36.1	36.1	36.0	36.0	36.0	36.0	36.1	23.6	
CCI - ITAÚ BBA	Jan-27	TR	10.0%	69.5	2.3	3.1	4.3	5.5	6.8	7.5	8.3	9.2	10.2	12.3	
CCI - HABITASEC	Mar-27	IPCA	6.5%	65.7	3.6	4.5	5.3	5.7	6.1	6.6	7.0	7.5	8.1	11.3	
BONDS 2012*	-	USD	13.2%	456.4	-	-	-	-	-	-	-	-	-	456.4	
BONDS 2016	-	USD	10%/12%	28.7	0.4	-	-	-	-	-	-	-	-	28.3	
BONDS 2010/2011*	-	USD	10.0%	527.5	7.4	-	-	-	-	-	-	-	-	520.1	
Total Debt				1,844.4	110.6	82.9	99.7	102.7	96.9	86.8	76.2	78.3	58.3	1,052.0	

*Perpetual notes with a call option

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

CONSOLIDATED INCOME STATEMENT

R\$ thousand	1Q16	1Q17	Chg.
Gross Operating Revenue	76,440	67,535	-11.6%
Revenue from Rents	50,500	47,871	-5.2%
Revenue from Services	25,940	19,664	-24.2%
Revenue Deductions	(8,874)	(7,480)	-15.7%
Pis / Cofins	(5,573)	(4,579)	-17.8%
ISS	(1,110)	(816)	-26.5%
Discounts	(2,191)	(2,085)	-4.8%
Net Operating Revenue	67,566	60,055	-11.1%
Rents and Services Costs	(10,305)	(6,166)	-40.2%
Personnel	(765)	(423)	-44.7%
Depreciation	(626)	(626)	-
Occupancy	(3,987)	(3,825)	-4.1%
Third Parties	(3,593)	(1,292)	-64.0%
Other Costs	(1,334)	-	-
Gross Profit	57,261	53,889	-5.9%
Operating Expenses	(13,009)	(11,628)	-10.6%
General and Administrative	(13,700)	(12,131)	-11.5%
Other Operating Revenues and Expenses	691	503	-27.2%
Income Before Financial Result	44,252	42,261	-4.5%
Financial Results	33,101	(32,202)	-
Result Before Income Tax and Social Contribution	77,353	10,059	-87.0%
Income Tax and Social Contribution	(7,351)	(5,666)	-22.9%
Net Result in the period	70,002	4,393	-93.7%

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	03/31/2017	12/31/2016
CURRENT ASSETS		
Cash and Cash Equivalents	40,199	59,771
Financial Application	14,087	13,053
Accounts Receivable	57,190	66,323
Recoverable Taxes	10,446	11,275
Receivables from Financial Institutions	65,612	-
Accounts receivable - Cessions	49,328	54,998
Other Receivables	18,498	19,214
Total Current Assets	255,360	224,634
NON-CURRENT ASSETS		
Financial Application	1,513	1,469
Accounts Receivable	7,114	7,273
Recoverable Taxes	4,085	4,307
Related Parties	55,672	53,953
Deposits and Guarantees	2,710	2,247
Other Accounts Receivable	934	1,689
Investment Property	2,971,035	2,969,390
Property, Plant and Equipment	13,350	15,258
Intangible	19,191	19,950
Total Non-Current Assets	3,075,604	3,075,536
Total Assets	3,330,964	3,300,170

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	13,277	16,569
Loans and Financing	68,131	73,473
Payroll and Related Charges	2,480	2,368
Taxes and Contributions	130,455	121,106
Taxes to be paid in Installments	15,746	15,434
Real Estate Credit Notes - CCI	65,644	59,822
Related Parties	22,763	24,748
Cession revenues to be recognized	25,513	25,695
Other Payables	2,475	2,700
TOTAL CURRENT LIABILITIES	346,484	341,915
NON-CURRENT LIABILITIES		
Loans and financing	1,120,945	1,142,621
Cession revenues to be recognized	163,056	170,736
Taxes to be paid in Installments	44,998	42,046
Deferred Taxes and Social Contribution	86,647	86,647
Provision for Labor and Civil Risks	1,521	1,504
Real Estate Credit Notes - CCI	589,695	541,476
Total Non-Current Liabilities	2,006,862	1,985,030
Shareholders Equity	977,618	973,225
Total Liabilities and Shareholders Equity	3,330,964	3,300,170

CONSOLIDATED CASH FLOW		
	03/31/2017	03/31/2016
CASH FLOW FROM OPERATING ACTIVITIES		
Profit in the period	4,393	70,002
Adjustments for reconciling net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	1,318	1,528
Provision for doubtful accounts	1,900	821
Provision / (Recognition) for labor and civil risks	17	(65)
Income taxes and Social Contribution	5,666	7,351
Financial charges on loans, financing, CCI and perpetual bonds	49,086	65,193
Financial charges on taxes paid in installments	783	1,414
Exchange Variation	(28,588)	(115,740)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	7,392	4,560
Recoverable Taxes	1,051	(1,436)
Accounts Receivable - Cessions	5,670	-
Other receivables	1,471	4,508
Deposits and Guarantees	(463)	(541)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(3,292)	(7,406)
Taxes, Charges and Contributions	3,683	16,600
Salaries and Social Charges	112	137
Cession Revenue to be recognized	(7,862)	(2,663)
Other Payables	(225)	(1,709)
Cash (Applied in) / Generated from Operating Activities	42,112	42,554
Payment of Interest	(30,471)	(39,923)
Income taxes and Social Contribution paid	-	(6,225)
Net Cash (Applied in) / Generated from Operating Activities	11,641	(3,594)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	9,143	-
Financial Application and Restricted Cash	(1,078)	(37)
Acquisition of property and intangible assets	(9,439)	(28,923)
Net Cash (Applied in) / Generated from Investment Activities	(1,374)	(28,960)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	5,433	-
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	(5,434)	(600)
Amortization of principal of loans, financing and CCI	(29,320)	(26,041)
New taxes installments	5,386	-
Payment of principal on installment of taxes	(2,200)	(2,827)
Related Parties	(3,704)	(2,089)
Net Cash (Applied in) / Generated from Financing Activities	(29,839)	(31,557)
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	(19,572)	(64,111)
Cash and Cash Equivalents		
Beginning period	59,771	111,240
Closing period	40,199	47,129

Note: The operating and financial indicators have not been audited by our external auditors.

GLOSSARY

Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization together with non-recurring expenses.
Adjusted EBITDA per m²	Adjusted EBITDA divided by average own GLA in the period.
Adjusted FFO	Funds From Operations: Adjusted Net Profit + Depreciation + Amortization.
Adjusted net results	Net Results plus non-recurring expenses.
Adjusted net results per m²	Adjusted Net Results divided by average own GLA in the period.
Advertising	Rental of marketing space for the promotion of products and services.
Anchor Stores	Large and well known stores that carry special marketing and structural features, representing an attraction to consumers, ensuring a permanent flow and uniform consumer traffic in all areas of shopping centers.
CPC 06	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue.
CPC 28	Statement issued by the Brazilian Committee on Accounting Pronouncements whose purpose is to prescribe the accounting treatment of investment properties and respective disclosure requirements.
CPC 38	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to recognition and measurement of financial instruments.
FFO per m²	FFO divided by average own GLA in the period.
Malls	Common areas of shopping centers (corridors) for the leasing of stands, kiosks and similar.
Minimum Rent	Base rent as defined under the rental contract.
NOI	Net Operating Income: Net Revenue less cost of rents and services, plus depreciation and amortization.
NOI per m²	NOI divided by average own GLA in the period.
Occupancy Rate	Rented GLA at the shopping center.
Own GLA	Gross leasable area weighted by the Company's interest in the shopping centers.
Percentage of Sales Rent	Difference between minimum rent and the rent from sales percentage.
Satellite Stores	Small and specialized stores intended for general commerce.
Total GLA	Gross leasable area is the sum total of all the areas available for leasing in the shopping centers except for kiosks and third party areas.
Vacancy Rate	Unrented GLA at the shopping center.