GeneralShopping BRASIL

São Paulo, May 15, 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 1Q15. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

1Q15

GSHP3 NOVO MERCADO BM&FBOVESPA

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abrasca companhia associada

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Company reports a Consolidated NOI of R$ 52.8 million in 1Q15 with a margin of 88.5%

- General Shopping Brasil S/A reported a first quarter 2015 - 1Q15 – Gross Revenue of R$ 66.1 million, a reduction of 0.6% compared with the R$ 66.6 million in the first quarter of 2014 - 1Q14.
- First quarter 2015 Consolidated Net Operating Income (NOI) registered R$ 52.8 million, corresponding to a margin of 88.5% and a slight reduction of 0.1% in relation to the R$ 52.9 million recorded in 1Q14.
- Gross Profit in 1Q15 was R$ 52.1 million, a reduction of 0.2% compared to the R$ 52.2 million in 1Q14.
- The Company posted an adjusted EBITDA in 1Q15 of R$ 42.1 million, with a margin of 70.7% and a reduction of 1.2% in relation to the R$ 42.6 million recorded in 1Q14.

Consolidated Financial Highlights

R$ thousand	1Q14	1Q15	Chg.
Gross Revenue	**66,565**	**66,159**	**-0.6%**
Rent (Shopping Malls)	48,463	46,112	-4.9%
Services	18,102	20,047	10.7%
NOI - Consolidated	**52,850**	**52,776**	**-0.1%**
Adjusted EBITDA	**42,618**	**42,126**	**-1.2%**
Adjusted Net Result	**15,107**	**(192,871)**	**-**
Adjusted FFO	**16,489**	**(191,347)**	**-**
NOI Margin	86.6%	88.5%	1.9 p.p.
Adjusted EBITDA Margin	69.8%	70.7%	0.9 p.p.
Adjusted Net Result Margin	24.8%	-323.6%	-
Adjusted FFO Margin	27.0%	-321.0%	-
Gross Revenue per m²	247.14	264.63	7.1%
NOI per m²	196.22	211.10	7.6%
Adjusted EBITDA per m²	158.23	168.50	6.5%
Adjusted Net Result per m²	56.09	(771.48)	-
Adjusted FFO per m²	61.22	(765.38)	-
Own GLA - Average in the Period (m^2)	269,342	250,003	-7.2%
Own GLA - End of the Period (m^2)	269,342	250,003	-7.2%

MANAGEMENT COMMENTS

In the light of the Company's operational and financial performance for the first quarter 2015 (1Q15) as detailed in the respective reports and statements below, management would like to comment on certain aspects of results.

Initially, we would like to highlight the reduction in the proprietary GLA (Gross Leasable area) of 7.2% compared to the same quarter in the preceding year (1Q14) due to the sale of its 50.0% stake in Santana Parque Shopping and 100.0% in Top Center, in 3Q14, as announced at the time.

Despite the reduction in proprietary GLA, the Company's Gross Revenue remained almost unchanged comparing 1Q14 and 1Q15, with just a slight decline of 0.6% between these periods. Breaking down the total for Gross Revenue, there was a decrease of 4.9% in Rental Revenues, offset in nominal terms by a growth in Services Revenues of 10.7% in the same period.

From the point of view of organic performance of rental revenues (as well as on the basis of tenants´ sales) using the "same areas" concept, the Company reported growth in Same Area Rentals of 9.7% in 1Q15 relative to 1Q14. This represented the same performance in growth rates compared to the immediately preceding quarter (when the Company had registered a growth in Same Area Rentals of 9.7% in 4Q14 compared with 4Q13). On the other hand, growth in Same Area Sales posted a stronger deceleration with year-on-year growth of 8.0% in 1Q15 compared to 1Q14 (compared to 11.4% growth in 4Q14 relative to 4Q13), with deceleration particularly notable in the final month of the quarter (march).

Management has sought to improve efficiency, also reducing Costs (of Rentals and Services) by 14.8% between 1Q14 and 1Q15, with the main reduction in relative and nominal terms coming from Occupancy Costs. Occupancy rates reported a slight improvement from 96.6% to 97.0%, while Net Operating Income (NOI), in spite of the reduction in GLA, remained almost unchanged at R$ 52.85 million in 1Q14 and R$ 52.78 million in 1Q15, but widening margins from 86.6% to 88.5%.

General and Administrative Expenses recorded a small increase from 0.7% in 1Q15 compared with 1Q14, with the main increase occurring in commercialization expenses (reflecting shopping centers under development) but also reducing personnel and services expenses. As a result, Adjusted EBITDA fell by 1.2% in the period in spite of an increase in margin from 69.8% to 70.7%.

The Company's Financial Result reported a negative R$ 227.2 million, with the net foreign currency effect alone accounting for a negative R$ 231.0 million, affecting the outstanding debt balance. However, as described below under Company´s policies and financial instruments, the cash effect of FX variation is protected by derivatives which reported a net positive result of R$ 42.0 million to compensate the "cash effect" of currency fluctuation. Consequently, the Company's adjusted net result for 1Q15 was a negative R$ 192.9 million.

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

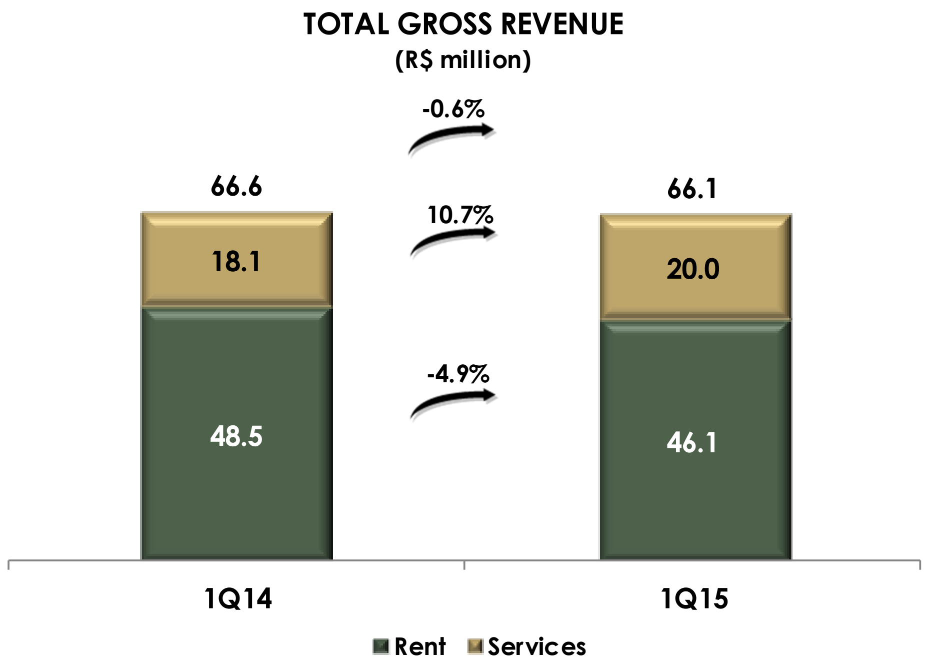
Alessandro Poli Veronezi
Investor Relations Officer

GROSS REVENUE

General Shopping's total gross revenue was R$ 66.1 million, a year-on-year reduction of 0.6%.

Gross revenue from rents in 1Q15 amounted to R$ 46.1 million, accounting for 69.7% of total gross revenue and a decrease of 4.9% in relation to 1Q14. The principal factors conributing to this decrease were; the sale of Top Center Shopping and Santana Parque Shopping, partially offset by real rates of growth and the annual readjustments in leasing agreements.

Gross revenue from services in 1Q15 totaled R$ 20.0 million, equivalent to a growth of 10.7% compared with 1Q14.



RENTAL REVENUE

The Company's rental revenue totaled R$ 46.1 million in 1Q15, comprising minimum rent, percentage on sales, key money, advertising and straight-lining revenue.

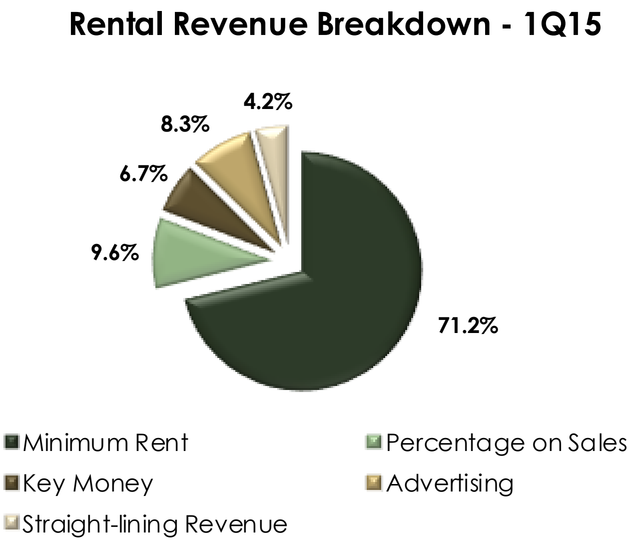
Rental Revenue Breakdown			
R$ million	**1Q14**	**1Q15**	**Chg.**
Minimum Rent	34.7	32.8	-5.4%
Percentage on Sales	5.4	4.4	-17.0%
Key Money	2.4	3.1	28.5%
Advertising	3.9	3.8	-1.8%
Straight-lining Revenue	2.1	2.0	-8.7%
Total	**48.5**	**46.1**	**-4.9%**

Minimum rental revenue in 1Q15 fell R$ 1.9 million or 5.4% compared with 1Q14, due to the factors already mentioned above.

The percentage on sales revenue fell 17.0% when comparing the same quarters for the two comparative years, again reflecting the sale of the shopping centers mentioned above, combined with the overall performance of the retail sector.

Temporary rentals (Advertising) for 1Q15 totaled R$ 3.8 million, a reduction of R$ 0.1 million or 1.8% compared with 1Q14.

In 1Q15, minimum rental revenues represented 71.2% of total rental income compared with 71.6% in 1Q14.



SERVICES REVENUE

In 1Q15, revenue from services amounted to R$ 20.0 million, representing growth of 10.7% in relation to the same period in 2014.

Services Revenue Breakdown			
R$ million	**1Q14**	**1Q15**	**Chg.**
Parking	12.8	13.0	1.0%
Energy	1.1	2.3	111.9%
Water	1.8	1.7	-4.6%
Management	2.4	3.0	28.4%
Total	**18.1**	**20.0**	**10.7%**

Parking lot revenues in 1Q15 amounted to R$ 13.0 million, a growth of R$ 0.2 million or 1.0% more than 1Q14. This result reflects growth in revenue from our operations, partially offset by the sale of Santana Parque Shopping.

Revenue from energy supply management was R$ 2.3 million in 1Q15, an increase of R$ 1.2 million, or 111.9%. This result reflected new operations as well as an improvement in spot purchase costs, both of which having a positive impact on margins.

Revenue from water supply management accounted for income of R$ 1.7 million in 1Q15, a R$ 0.1 million or 4.6% year-on-year reduction.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations deductible from gross revenue totaled R$ 6.6 million in 1Q15, representing 9.9% of gross revenue as against 8.3% in 1Q14.

Sales taxes (PIS/COFINS/ISS) were R$ 5.1 million in 1Q15, representing an increase of R$ 0.7 million in relation to 1Q14. This variation is largely due to the change in tax regime at some group companies.

During the quarter, discounts and cancellations were R$ 1.4 million, representing growth of R$ 0.3 million compared with 1Q14.

RENTAL AND SERVICES NET REVENUE

Net revenues amounted to R$ 59.6 million in 1Q15, a reduction of 2.3% compared with the same period in 2014.

RENTAL AND SERVICES COSTS

In 1Q15, rental and services costs were R$ 7.5 million, a year-on-year reduction of 14.8% compared with 1Q14.

Rental and Services Costs			
R$ million	**1Q14**	**1Q15**	**Chg.**
Personnel	0.9	0.9	-4.8%
Depreciation	0.6	0.7	7.5%
Occupancy	3.8	2.3	-38.5%
Third parties	3.5	3.6	4.6%
Total	**8.8**	**7.5**	**-14.8%**

Personnel Costs

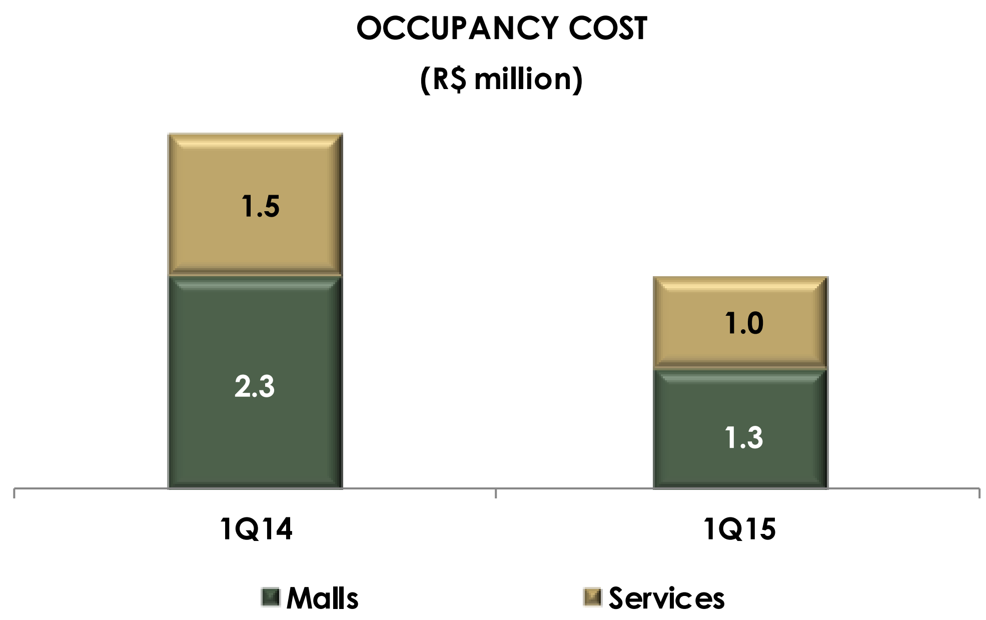
Personnel costs in the quarter amounted to R$ 0.9 million, 4.8% less than in 1Q14.

Depreciation Costs

Depreciation costs during the quarter were R$ 0.7 million, a growth of R$ 0.1 million compared with 1Q14.

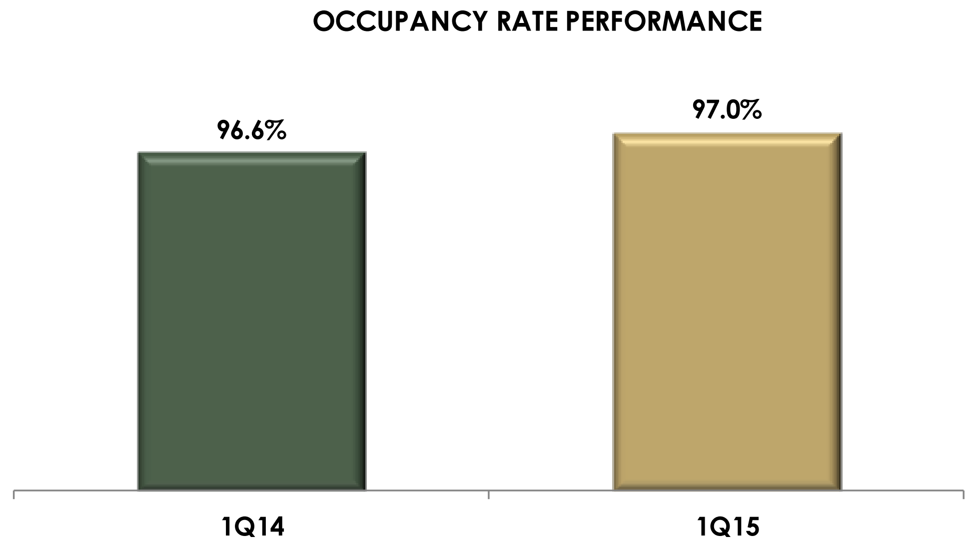
Occupancy Costs

Occupancy costs in 1Q15 amounted to R$ 2.3 million, R$ 1.5 million less than 1Q14.



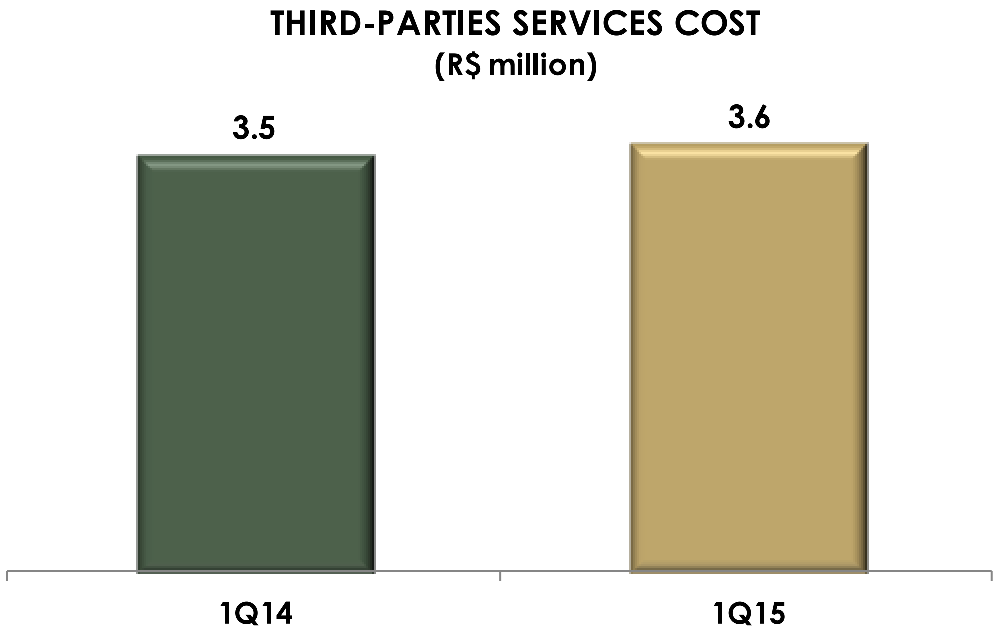
Shopping center occupancy costs were R$ 1.0 million in 1Q15, a decrease of R$ 0.5 million in relation to 1Q14.

In 1Q15, occupancy costs of services amounted to R$ 1.3 million, a decline of R$ 1.0 million compared with 1Q14.



Third Party Services Costs

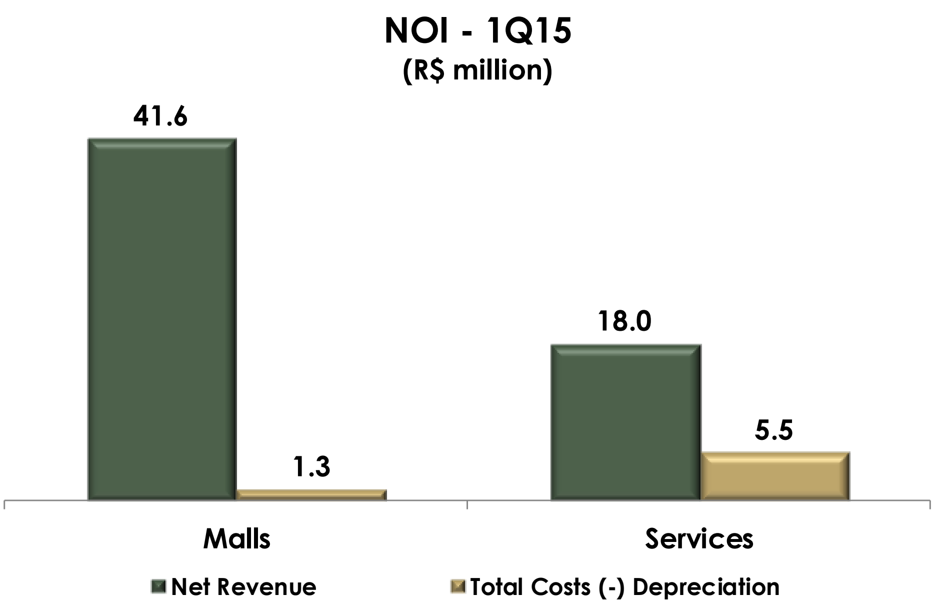
Third party services costs in 1Q15, with respect to parking operations, were R$ 3.6 million, a growth of R$ 0.1 million compared with 1Q14. The principal drivers for this growth were periodic increases in the costs of operations, partially offset by the sale of Santana Parque Shopping.



GROSS PROFIT

Gross profit in 1Q15 was R$ 52.1 million, a reduction of 0.2% compared to R$ 52.2 million in 1Q14.

In 1Q15, consolidated NOI was R$ 52.8 million. The NOI for Shopping Center operations was R$ 40.3 million and for Services, R$ 12.5 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 1Q15 amounted to R$ 13.6 million, representing an increase of 0.7% compared with 1Q14.

General and Administrative Expenses			
R$ million	**1Q14**	**1Q15**	**Chg.**
Publicity and Advertising	(0.7)	(0.6)	-17.3%
Provision for Doubtful Accounts	-	(0.3)	-
Personnel	(4.8)	(4.7)	-1.6%
Third Parties	(3.4)	(3.1)	-8.0%
Commercialization Expenses	(0.7)	(1.4)	101.0%
Non-recurring Expenses	-	(0.3)	-
Other Expenses	(3.9)	(3.2)	-20.2%
Total	**(13.5)**	**(13.6)**	**0.7%**

During the quarter, the Company reported a net increase of R$ 0.1 million in administrative expenses. This result reflected increases in (i) commercialization expenses, (ii) Provision for Doubtful Accounts - PDA and (iii) non-recurring expenses, albeit partially offset by the reduction in (iv) publicity and advertising expenses, (v) personnel expenses, (vi) third parties and (vii) other 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 1Q15, other operating revenues were R$ 1.8 million, while in 1Q14 this item amounted to R$ 5.9 million.

Other Operating Revenues			
R$ million	**1Q14**	**1Q15**	**Chg.**
Recovery of Condominium Expenses	2.1	1.0	-53.6%
Results from investments properties sale	3.4	-	-
Recovery (other)	0.4	0.8	72.4%
Total	**5.9**	**1.8**	**-69.9%**

NET FINANCIAL RESULT

The net financial result in 1Q15 was negative at R$ 227.2 million compared with a negative financial result of R$ 19.1 million in 1Q14. It should be noted in this context that the currency translation effect on the principal of our perpetual bond debt has a non-cash effect.

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			
R$ million	1Q14	1Q15	Chg.
Revenues	**78.0**	**61.7**	**-20.9%**
Interest on financial investments	9.6	13.6	42.2%
Exchange Variation - Asset	67.5	2.2	-96.7%
Monetary Variation - Asset	0.9	-	-
Derivative Operational Gain	-	43.4	-
Other	-	2.5	-
Expenses	**(97.1)**	**(288.9)**	**197.5%**
Interest on loans, financing and CCIs	(17.1)	(16.5)	-2.9%
Perpetual Bonds Debt	(25.3)	(31.5)	24.6%
Derivative Operational Loss	(11.7)	(1.4)	-88.3%
Exchange Variation - Liability	(36.6)	(233.2)	-
Monetary Variation - Liability	(1.4)	(0.3)	-78.9%
Charges of taxes in installments	(0.2)	(0.4)	98.3%
Other	(4.8)	(5.6)	13.6%
Total	**(19.1)**	**(227.2)**	**-**

FINANCIAL INSTRUMENTS

The Risk Management Policy is designed to protect the Company against changes that could affect liquidity by using 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 according to 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.

During the quarter ending March 31, 2015, the Company decided to substitute its futures contracts on the BM&FBovespa for non-deliverable forwards (NDFs).

The Company uses NDF contracts as well as cash flow swap operations, switching currency rate variation for the IGP-M price index in order to protect interest rate payments on its perpetual bond issue with an exercisable call option 2015 and 2017.

The Company's currency exposure position on March 31, 2015 for the next 24 months is shown as follows:

Exchange Hedge Scenario				
US$ thousands	2015	2016	2017	24 months
Exposure	27,750	43,000	15,250	86,000
Total hedge with non derivative instruments	-	-	-	-
Total hedge with derivative instruments	27,750	43,000	15,250	86,000
Coverage	100%	100%	100%	100%

Types of Hedge Instruments				
Derivative Instrument - Exchange NDF	2015	2016	2017	24 months
Initial price - R$/US$*	2.8997	-	-	2.8997
Notional value in US$ thousands	67,250	-	-	67,250
Fair value in R$ thousands	29,952	-	-	29,952

Derivative Instrument - Swap USD x IGP-M	2015	2016	2017	24 months
Initial price - R$/US$**	2.0000	-	-	2.0000
Notional value in US$ thousands	18,750	-	-	18,750
Fair value in R$ thousands	18,343	-	-	18,343

Total Hedge Instruments	2015	2016	2017	24 months
Notional value in US$ thousands	86,000	-	-	86,000
Fair value in R$ thousands	48,295	-	-	48,295

*The initial price is calculated based on the entry price of the operation.
**The negotiated exchange rate for converting 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 contracts 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 03/31/2015
Jun/2012	**6,282**	Jun/2017	CDI + 3.202%	IPCA + 7.59%	**(1,125)**
Oct/2012	**6,629**	Oct/2017	CDI + 5.500%	IPCA + 7.97%	**(941)**
Oct/2012	**8,838**	Oct/2017	TJLP + 6.500%	IPCA + 6.90%	**(1,800)**
TOTAL	21,748				(3,866)

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution charges in 1Q15 of R$ 6.3 million and in 1Q14, R$ 7.2 million.

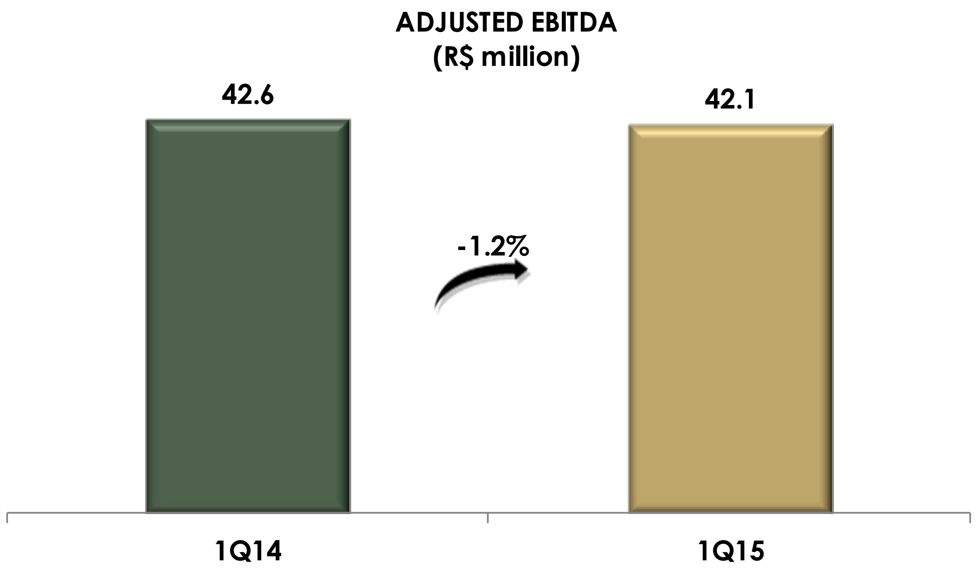
ADJUSTED NET RESULT

In 1Q15, the Company reported a negative net adjusted result of R$ 192.9 million compared with a positive net adjusted result of R$ 15.1 million in 1Q14.

ADJUSTED EBITDA

Adjusted EBITDA in 1Q15 was R$ 42.1 million, equivalent to an EBITDA margin of 70.7%, and a 1.2% reduction in relation to the same quarter for the preceding year when this item totaled R$ 42.6 million.

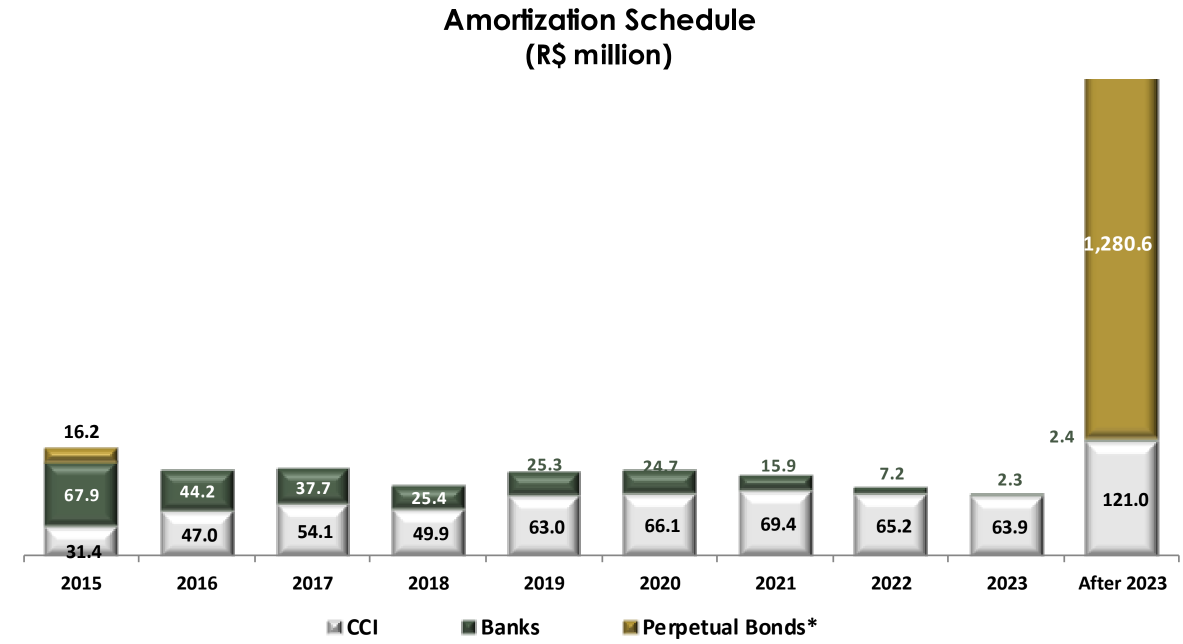
Adjusted EBITDA Reconciliation			
R$ million	**1Q14**	**1Q15**	**Chg.**
Net income	**18.3**	**(193.2)**	**-**
(+) Income Tax and Social Contribution	7.2	6.3	-12.3%
(+) Net Financial Income	19.1	227.2	-
(+) Depreciation and Amortization	1.4	1.5	10.3%
EBITDA	**46.0**	**41.8**	**-9.2%**
(+) Non-Recurring Expenses	(3.4)	0.3	-
Adjusted EBITDA	**42.6**	**42.1**	**-1.2%**
Adjusted EBITDA Margin	***69.8%***	***70.7%***	***0.9 p.p.***



CAPITAL STRUCTURE

The Company's gross debt as at March 31, 2015 amounted to R$ 2,180.8 million. As of December 31, 2014, this debt stood at R$ 1,910.2 million.

Considering the Company's cash position (cash and cash equivalents and other financial investments) of R$ 227.9 million as at March 31, 2015, total net debt was R$ 1,952.9 million. In 4Q14, net debt was R$ 1,648.3 million.



R$ million														
Financial Institution	Maturity	Index	Interest	03/31/2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	After 2023
BANCO HSBC S.A.	Jun-17	CDI	3.2%	7.4	2.1	2.8	2.5	-	-	-	-	-	-	-
BNDES - PINE FINAME	Sep-19	-	8.7%	0.8	0.1	0.2	0.2	0.2	0.1	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	SELIC	5.5%	9.8	2.6	3.4	3.8	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	TJLP	6.5%	11.4	2.8	3.7	4.9	-	-	-	-	-	-	-
BNDES - HSBC FINEM	Aug-21	SELIC	6.8%	15.8	1.0	2.6	2.6	2.6	2.6	2.6	1.8	-	-	-
BNDES - HSBC FINEM	Aug-21	TJLP	6.8%	34.9	2.4	5.7	5.9	5.8	5.8	5.8	3.5	-	-	-
BNDES - ABC FINEM	May-17	TJLP	5.3%	3.1	1.1	1.4	0.6	-	-	-	-	-	-	-
BNDES - ABC FINEM	May-17	USD	5.3%	3.0	1.1	1.4	0.5	-	-	-	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	TJLP	6.3%	26.8	3.6	4.7	4.7	4.7	4.7	4.4	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	SELIC	4.6%	6.8	0.9	1.2	1.2	1.2	1.2	1.1	-	-	-	-
BNDES - ITAÚ CCB	Nov-20	-	3.5%	0.9	0.1	0.2	0.1	0.2	0.2	0.1	-	-	-	-
BBM - CCB	Aug-15	CDI	7.1%	6.5	6.5	-	-	-	-	-	-	-	-	-
VOTORANTIM - CCB	Feb-16	CDI	3.9%	28.6	22.3	6.3	-	-	-	-	-	-	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	29.8	3.1	3.9	3.9	3.9	3.9	3.9	3.9	3.3	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	34.6	5.4	4.6	4.6	4.6	4.6	4.6	4.5	1.7	-	-
BANCO HSBC S.A.	May-15	CDI	3.3%	11.1	11.1	-	-	-	-	-	-	-	-	-
BNB	Jun-25	-	3.5%	21.7	1.7	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.4
CCI - ITAÚ BBA	Jun-18	TR	11.0%	100.0	16.1	27.2	31.4	25.3	-	-	-	-	-	-
CCI - SANTANDER	Jun-22	TR	11.0%	51.1	3.9	5.3	6.2	6.9	7.6	8.5	9.4	3.3	-	-
CCI - HABITASEC	Nov-24	IPCA	7.0%	65.7	3.9	5.2	5.9	6.3	6.8	7.2	7.7	8.3	8.9	5.5
CCI - HABITASEC	Jun-25	IPCA	7.0%	36.0	2.0	2.7	3.0	3.2	3.4	3.6	3.9	4.2	4.3	5.7
CCI - HABITASEC	Jan-25	IPCA	7.0%	51.5	2.9	4.2	4.5	4.8	5.1	5.5	5.9	6.2	6.7	5.7
CCI - ITAÚ	Mar-26	TR	9.9%	256.4	2.2	-	-	-	35.5	35.5	35.5	35.5	35.5	76.7
CCI - ITAÚ BBA	Jan-27	TR	10.0%	70.3	0.4	2.4	3.1	3.4	4.6	5.8	7.0	7.7	8.5	27.4
SENIOR PERPETUAL BONDS*		USD	10.0%	816.1	14.1	-	-	-	-	-	-	-	-	802.0
SUBORDINATED PERPETUAL BONDS*		USD	12.0%	480.7	2.1	-	-	-	-	-	-	-	-	478.6
Total Debt				2,180.8	115.5	91.2	91.8	75.3	88.3	90.8	85.3	72.4	66.2	1,404.0

*Redeemable Perpetual Bond

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.

SUBSEQUENT EVENT

On April 14, 2015, through a material fact, it was reported that the subsidiary Levian Participações e Empreendimentos Ltda entered into a Purchase and Sale Commitment Agreement with Zahav Empreendimentos Imobiliários Ltda, under which it undertook to sell 100% of its ownership of the commercial enterprise named Shopping Light, for the total purchase price of R$141,145,000.00. The closing of the transaction is subject to the fulfillment of certain conditions precedent set forth in the Purchase and Sale Agreement, and if the transaction described above consummated, then the Company will cease to hold any direct or indirect ownership in the commercial enterprise named Shopping Light.

CONSOLIDATED INCOME STATEMENT			
R$ thousand	1Q14	1Q15	Chg.
Gross Operating Revenue	**66,565**	**66,159**	**-0.6%**
Revenue from Rents	48,463	46,112	-4.9%
Revenue from Services	18,102	20,047	10.7%
Revenue Deductions	**(5,543)**	**(6,557)**	**18.3%**
Pis / Cofins	(3,598)	(4,211)	17.0%
ISS	(828)	(922)	11.4%
Discounts	(1,117)	(1,424)	27.5%
Net Operating Revenue	**61,022**	**59,602**	**-2.3%**
Rents and Services Costs	**(8,787)**	**(7,487)**	**-14.8%**
Personnel	(893)	(850)	-4.8%
Depreciation	(615)	(661)	7.5%
Occupancy	(3,799)	(2,335)	-38.5%
Third Parties	(3,480)	(3,641)	4.6%
Gross Profit	**52,235**	**52,115**	**-0.2%**
Operating Expenses	**(7,599)**	**(11,846)**	**55.9%**
General and Administrative	(13,540)	(13,634)	0.7%
Other Operating Revenues	5,941	1,788	-69.9%
Income Before Financial Result	**44,636**	**40,269**	**-9.8%**
Financial Results	(19,091)	(227,158)	-
Result Before Income Tax and Social Contribution	**25,545**	**(186,889)**	**-**
Income Tax and Social Contribution	(7,202)	(6,315)	-12.3%
Net Result in the period	**18,343**	**(193,204)**	**-**

CONSOLIDATED BALANCE SHEET		
R$ thousand		
ASSETS	03/31/2015	12/31/2014
CURRENT ASSETS		
Cash and Cash Equivalents	194,629	178,048
Financial Application	26,934	62,108
Restricted Cash	5,291	20,677
Financial Derivative Instruments	30,033	-
Accounts Receivable	60,025	61,249
Recoverable Taxes	21,576	16,967
Investment Property Destined for Sale	130,403	122,545
Other Receivables	19,345	23,631
Total Current Assets	**488,236**	**485,225**
NON-CURRENT ASSETS		
Accounts Receivable	3,637	4,079
Recoverable Taxes	4,591	4,591
Related Parties	45,991	42,622
Deposits and Guarantees	2,301	2,299
Restricted Cash	1,050	1,022
Other Accounts Receivable	2,265	1,495
Investment Property	3,162,050	3,040,012
Property, Plant and Equipment	28,886	30,354
Intangible	25,266	34,249
Total Non-Current Assets	**3,276,037**	**3,160,723**
TOTAL ASSETS	**3,764,273**	**3,645,948**

LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	29,859	30,819
Loans and Financing	98,647	115,638
Payroll and Related Charges	3,258	3,048
Taxes and Contributions	30,261	42,265
Taxes to be paid in Installments	11,157	9,486
Real Estate Credit Notes - CCI	43,767	40,430
Related Parties	21,803	18,933
Cession revenues to be recognized	7,745	7,745
Other Payables	56,837	19,116
Total Current Liabilities	**303,334**	**287,480**
NON-CURRENT LIABILITIES		
Loans and financing	1,451,163	1,227,992
Cession revenues to be recognized	33,483	33,256
Taxes to be paid in Installments	52,491	47,624
Deferred Taxes and Social Contribution	78,165	78,165
Provision for Labor and Civil Risks	1,337	1,787
Real Estate Credit Notes - CCI	587,215	526,153
Other Payables	173,832	167,034
Total Non-Current Liabilities	**2,377,686**	**2,082,011**
SHAREHOLDERS EQUITY	**1,083,253**	**1,276,457**
Total Liabilities and Shareholders Equity	**3,764,273**	**3,645,948**

CONSOLIDATED CASH FLOW		
R$ thousand	03/31/2015	03/31/2014 (Restatement)
CASH FLOW FROM OPERATING ACTIVITIES		
(Profit) Loss in the period	**(193,204)**	**18,343**
Adjustments for reconciliating net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	1,599	1,382
Provision for doubtful accounts	313	-
Provision / (Recognition) for labor and civil risks	(450)	-
Income taxes and Social Contribution deferred	-	(16)
Income taxes and Social Contribution	6,315	7,218
Financial charges on loans, financing, CCI and perpetual bonds	51,475	43,928
Loss (gain) on financial derivative instruments not realized	(30,033)	-
Financial charges on taxes to be paid in installments	517	658
Exchange Variation	227,900	(31,865)
Gain or loss on disposal of investments properties	1,232	(3,620)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	1,353	965
Recoverable Taxes	(4,609)	(1,741)
Other receivables	3,516	1,103
Deposits and Guarantees	(2)	(4)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(960)	(10,243)
Taxes, Charges and Contributions	(14,352)	13,250
Salaries and Social Charges	210	679
Cession Revenue to be recognized	227	6,490
Other Payables	44,519	(4,293)
Cash Generated from Operating Activities	**95,566**	**42,234**
Payment of Interest	(69,366)	(53,196)
Income taxes and Social Contribution paid	(3,967)	(58)
Net Cash used in Operating Activities	**22,233**	**(11,020)**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Restricted Cash / Financial Application	50,532	(1,691)
Acquisition of investment property, property, plant and equipment and intangible assets	(109,372)	(44,092)
Revenue from Investment Property destined to sale	-	6,014
Net Cash Used in Investment Activities	**(58,840)**	**(39,769)**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	88,000	335,012
Costs on issuance of Loans, Financing, CCI and Perpetual Bonds	(5,495)	(11,513)
Amortization of principal of loans, financing and CCI	(35,458)	(129,606)
New taxes installments	9,051	-
Payment of taxes installments principal	(2,411)	(1,423)
Related Parties	(499)	(4,207)
Net Cash Generated from Financing Activities	**53,188**	**188,263**
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	**16,581**	**137,474**
Cash and Cash Equivalents		
Begining period	178,048	171,461
Closing period	194,629	308,935

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.