

São Paulo, August 14, 2013 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with significant participation in the shopping mall industry, announces today its results for 2Q13. The following financial and operating information, except where indicated otherwise, is presented on a consolidated basis and in thousands of reais, according to accounting rules adopted in Brazil.



2Q13



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Diferenciado **ITAG**

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Corporativa Diferenciada **IGC**

abrasca
companhia associada

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Gross Revenue grows 30.9% over 2Q12, increases its own GLA to 19.8% and adjusted EBITDA margin of 70.0%

- Gross Revenue of General Shopping Brasil S/A in the second quarter of 2013 - 2Q13 – reached R\$ 57.7 million, an increase of 30.9% compared to revenue of R\$ 44.1 million in the second quarter of 2012 - 2Q12. In the first half of 2013 - 1H13, gross revenue grew 32.1% compared to 1H12, reaching R\$ 112.2 million.
- Consolidated NOI in 2Q13 totaled R\$ 46.0 million, with a margin of 87.3%, up 29.1% from the R\$ 35.6 million reached in 2Q12. In 1H13, consolidated NOI was R\$ 89.6 million, with an 87.2% margin, up 29.5% as compared with 1H12.
- Gross Profit in 2Q13 hit R\$ 40.8 million, with a margin of 77.4% and a growth of 28.6% in comparison with R\$ 31.7 million in 2Q12. In 1H13, gross profit totaled R\$ 78.9 million, with a margin of 76.8%, up 27.9% compared to 1H12.
- Adjusted EBITDA in 2Q13 reached R\$ 36.9 million, with a margin of 70.0% and an increase of 30.1% as compared with the R\$ 28.4 million reached in 2Q12. In 1H13, adjusted EBITDA amounted to R\$ 71.4 million, representing a margin of 69.5% and an increase of 29.4% in relation to 1H12.

Consolidated Financial Highlights

| R\$ thousand | 2Q12 | 2Q13 | Chg. | 1H12 | 1H13 | Chg. |
|---|-----------------|-----------------|--------------|-----------------|-----------------|--------------|
| Gross Revenue | 44,052 | 57,684 | 30.9% | 84,961 | 112,231 | 32.1% |
| Rent (Shopping Malls) | 34,037 | 43,310 | 27.2% | 66,061 | 84,604 | 28.1% |
| Services | 10,015 | 14,374 | 43.5% | 18,900 | 27,627 | 46.2% |
| NOI - Consolidated | 35,647 | 46,031 | 29.1% | 69,137 | 89,556 | 29.5% |
| Adjusted EBITDA | 28,370 | 36,918 | 30.1% | 55,161 | 71,367 | 29.4% |
| Adjusted Net Result | (77,430) | (76,984) | -0.6% | (70,603) | (84,248) | 19.3% |
| Adjusted FFO | (73,414) | (71,163) | -3.1% | (62,634) | (72,371) | 15.5% |
| NOI Margin | 86.3% | 87.3% | 1.0 p.p. | 87.1% | 87.2% | 0.1 p.p. |
| Adjusted EBITDA Margin | 68.7% | 70.0% | 1.3 p.p. | 69.5% | 69.5% | - |
| Adjusted Net Result Margin | -187.4% | -146.0% | 41.4 p.p. | -89.0% | -82.1% | 6.9 p.p. |
| Adjusted FFO Margin | -177.7% | -134.9% | 42.8 p.p. | -78.9% | -70.5% | 8.4 p.p. |
| Gross Revenue per m ² | 206.83 | 226.15 | 9.3% | 398.90 | 440.00 | 10.3% |
| NOI per m ² | 167.37 | 180.46 | 7.8% | 324.60 | 351.10 | 8.2% |
| Adjusted EBITDA per m ² | 133.20 | 144.74 | 8.7% | 258.99 | 279.79 | 8.0% |
| Adjusted Net Result per m ² | (363.54) | (301.81) | -17.0% | (331.49) | (330.29) | -0.4% |
| Adjusted FFO per m ² | (344.68) | (278.99) | -19.1% | (294.07) | (283.73) | -3.5% |
| Own GLA - Average in the Period (m ²) | 212,989 | 255,073 | 19.8% | 212,989 | 255,073 | 19.8% |
| Own GLA - End of the Period (m ²) | 212,989 | 255,073 | 19.8% | 212,989 | 255,073 | 19.8% |

MANAGEMENT COMMENTS

The company's management reports the operating and financial performance of the company, according to its published reports at the end of the second quarter of 2013 (2Q13).

On the one hand, the company registered a 19.8% growth between the 2nd quarter of 2012 (2Q12) and the 2nd quarter of 2013 (2Q13) in its own gross leasable area (GLA), representing a total of 255,000 m², and on the other, a total revenue increase of around 30.9%, as a result of organic growth in its previously existing operations (in "same areas"). Breaking down this growth one notices an increase in "rental revenues" of 27.2% and in "services revenue" of 43.5%.

By detailing the growth in "same areas" mentioned above, the increase in same area revenue (SAR) in 2Q13 over the same period last year was 9%. In turn, storeowner same area sales (SAS) rose 14%, noticing that most rental indexations are due on 4th quarter. Both indicators confirm the slowdown trend of the retail sector's growth as previously stated and pointed out by the Management.

In line with this growth, the Company's NOI on 2Q13 over 2Q12 rose around 29.1% with a margin expansion from 86.3% to 87.3%, reaching R\$ 46.0 million in the quarter. There was also a slight improvement in the vacancy areas, representing 3.3% of GLA.

Also in line with the growth, the adjusted EBITDA grew 30.1% to R\$ 36.9 million in the period, expanding the margin from 68.7% to 70.0%. Furthermore, the increase in general and administrative expenses (SG&A) were most noticed in the accounts related to the Company's activities expansion, such as publicity and advertising and commercialization.

In addition to the impact of the indebtedness cost on the capital structure of the company, the financial result was also impacted by R\$ 88.3 million due to the net exchange rate effect that, despite not affecting the next interest payments (coupons) of the bonds issued which are hedged, affects the principal balance of the debt (see item "Financial Instruments").

On June 28, 2013, the company sold to the Fundo de Investimento Imobiliário General Shopping Ativo e Renda - FII, managed by Socopa - Sociedade Corretora Paulista S.A and listed on the São Paulo Stock Exchange as FIGS11, 36.5% of the property of the Shopping Bonsucesso through its subsidiary SB Bonsucesso Administradora de Shoppings S.A for R\$ 79.0 million, as well as 36.5% of the property of the Parque Shopping Maia (under construction) and 36.5% of the Improvements to be delivered for the operation of such Mall, through the subsidiary VUL Administradora e Incorporadora Ltda, for R\$ 167.0 million.

This step confirms the Company's intention to set up possible structures for the sale of minority interest in some properties, such as through the sale to Real Estate Investment Funds (FII), to strengthen its cash position and reduce leverage, preparing it for new business cycles.

We would like to once again thank the employees, storeowners, customers and visitors of our shopping malls for their contribution.

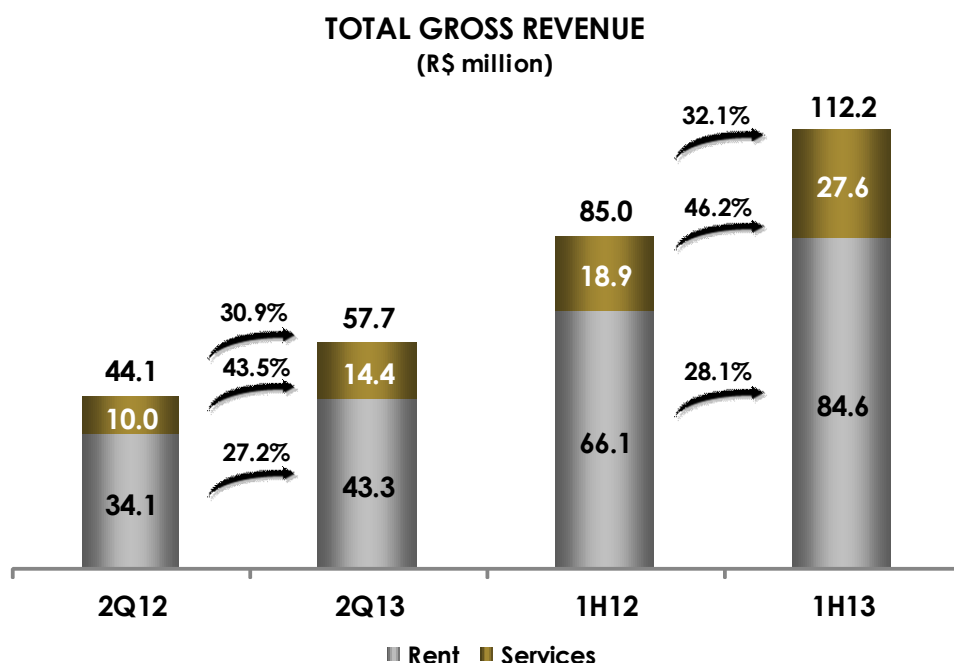
Alessandro Poli Veronezi,
Investor Relations Officer

GROSS REVENUE

The company's total gross revenue totaled R\$ 57.7 million this quarter, up 30.9% over that in 2Q12. In 1H13, revenue hit R\$ 112.2 million, a 32.1% increase as compared with the same period in 2012.

Rental gross revenue in 2Q13 totaled R\$ 43.3 million, representing 75.1% of total gross revenue and an increase of 27.2% over 2Q12. The main factors that contributed to this growth were: the opening of the Outlet Premium Brasilia in Jul/12, the acquisition of the Shopping Bonsucesso in Aug/12, the expansion of the Parque Shopping Prudente and Unimart Shopping Campinas in 3Q12, in addition to real growth and annual adjustments of rentals. In 1H13, such revenue totaled R\$ 84.6 million, an increase of 28.1% as compared to 1H12.

Gross revenues from services in 2Q13 totaled R\$ 14.4 million, representing an increase of 43.5% as compared with 2Q12 and R\$ 27.6 million in 1H13, a 46.2% growth in the same-period comparison.



RENTAL REVENUE

The Company's rental revenue, which amounted to R\$ 43.3 million in 2Q13, is comprised of minimum rent, revenue exceeding percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown - Management

| R\$ million | 2Q12 | 2Q13 | Chg. | 1H12 | 1H13 | Chg. |
|-------------------------|-------------|-------------|--------------|-------------|-------------|--------------|
| Minimum Rent | 25.0 | 31.3 | 25.5% | 49.0 | 62.0 | 27.0% |
| Percentage on Sales | 3.7 | 5.1 | 37.0% | 6.6 | 9.1 | 37.4% |
| Key Money | 1.6 | 1.7 | 6.4% | 3.0 | 3.3 | 9.8% |
| Advertising | 2.1 | 3.0 | 43.4% | 4.1 | 5.8 | 40.8% |
| Straight-lining Revenue | 1.7 | 2.2 | 30.5% | 3.4 | 4.4 | 30.7% |
| Total | 34.1 | 43.3 | 27.2% | 66.1 | 84.6 | 28.1% |

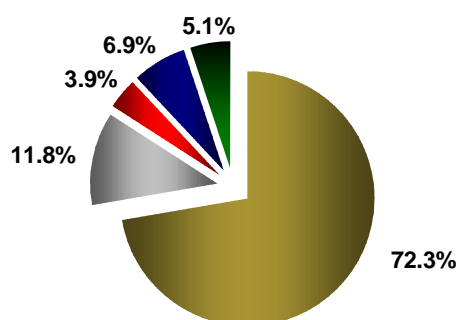
Minimum rent revenues in 2Q13 increased R\$ 6.3 million or 25.5% as compared with 2Q12. In the half-year comparison, the growth reached R\$ 13.0 million or 27.0%.

Revenue exceeding percentage on sales increased 37.0% in the comparable periods due to a portfolio increment combined with good retail performance. In the comparison between 1H13 and 1H12, the increase was 37.4%.

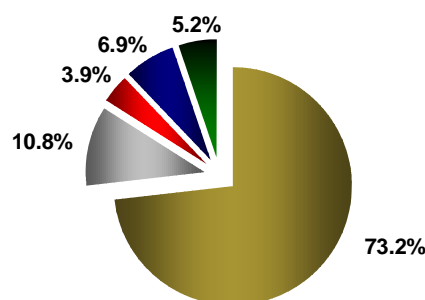
Temporary rentals (advertising) in 2Q13 totaled R\$ 3.0 million, a R\$ 0.9 million or 43.4% growth as compared with 2Q12 and R\$ 5.8 million in 1H13, an increase of 40.8% over 1H12.

Minimum rent revenue in 2Q13 accounted for 72.3% of total rental revenue, while in 2Q12, this revenue accounted for 73.2%. In 1H13, the minimum rent revenue represented 73.2% and 74.2% in 1H12.

RENTAL REVENUE BREAKDOWN - 2Q13



RENTAL REVENUE BREAKDOWN - 1H13



- Minimum Rent
- Percentage on Sales
- Key Money
- Advertising
- Straight-lining Revenue

SERVICES REVENUE

Services revenue amounted to R\$ 14.4 million in 2Q13, representing a growth of 43.5% in comparison with that of the same year-ago period. In 1H13, such revenue totaled R\$ 27.6 million, an increase of 46.2% as compared to 1H12.

Services Revenue Breakdown - Management

| R\$ million | 2Q12 | 2Q13 | Chg. | 1H12 | 1H13 | Chg. |
|--------------|-------------|-------------|--------------|-------------|-------------|--------------|
| Parking | 7.3 | 10.8 | 47.5% | 13.5 | 19.8 | 46.7% |
| Energy | 1.0 | 0.8 | -18.2% | 2.0 | 2.0 | -0.3% |
| Water | 1.0 | 1.5 | 47.7% | 2.0 | 2.9 | 45.2% |
| Management | 0.7 | 1.3 | 80.5% | 1.4 | 2.9 | 106.9% |
| Total | 10.0 | 14.4 | 43.5% | 18.9 | 27.6 | 46.2% |

Parking revenues in 2Q13 reached R\$ 10.8 million, an increase of R\$ 3.5 million or 47.5% as compared with 2Q12. This result was due to the acquisition of the Shopping Bonsucesso in Aug/12, in addition to the growth in revenue from other operations. In 1H13 revenue totaled R\$ 19.8 million, up 46.7% as compared with 1H12.

Energy supply management revenue amounted to R\$ 0.8 million in 2Q13, down R\$ 0.2 million or 18.2%. This result was due to an increase in purchase costs (spot), which reduced margins. In 1H13 registered R\$ 2.0 million, the same as in 1H12.

Water supply management revenue in 2Q13 amounted to R\$ 1.5 million and in 2Q12 this revenue reached R\$ 1.0 million. In 1H13, this revenue was R\$ 2.9 million, compared to R\$ 2.0 million from the same period last year.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue totaled R\$ 4.9 million in 2Q13, representing 8.6% of gross revenue, while in 2Q12 it represented 6.2%. The figure reached in 1H13 was R\$ 9.6 million, 8.5% of gross revenue, and in 1H12 the percentage registered was 6.6%.

Sales taxes (PIS/COFINS/ISS) totaled R\$ 4.3 million in 2Q13, an increase of R\$ 2.0 million as compared with 2Q12. This variation is due to an increase in revenues, as well as a change in the regime of assumed profit to taxable income of certain subsidiaries of the Group. In 1H13, the amount was R\$ 8.3 million, an increase of R\$ 3.7 million compared to 1H12.

This quarter, discounts and cancellations registered R\$ 0.6 million, representing an increase of R\$ 0.2 million as compared with 2Q12. In 1H13, the company registered a slight increase of R\$ 0.2 million in comparison with 1H12.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R\$ 52.7 million in 2Q13, up 27.7% over that of the same period last year. In 1H13, net revenue totaled R\$ 102.6 million, representing an increase of 29.4% as compared with 1H12.

RENTAL AND SERVICES COSTS

Rental and services costs in 2Q13 increased 24.6% and reached R\$ 11.9 million. In the six-month period, these costs totaled R\$ 23.8 million, up 34.4% over those registered in the same period of the previous year (1H12).

Rental and Services Costs - Management

| R\$ million | 2Q12 | 2Q13 | Chg. | 1H12 | 1H13 | Chg. |
|---------------|------------|-------------|--------------|-------------|-------------|--------------|
| Personnel | 0.6 | 0.8 | 34.8% | 1.1 | 1.5 | 41.4% |
| Depreciation | 3.9 | 5.2 | 33.6% | 7.5 | 10.7 | 43.0% |
| Occupancy | 3.0 | 3.3 | 8.4% | 5.1 | 6.4 | 24.1% |
| Third parties | 2.1 | 2.6 | 28.2% | 4.0 | 5.2 | 29.9% |
| Total | 9.6 | 11.9 | 24.6% | 17.7 | 23.8 | 34.4% |

Personnel Costs

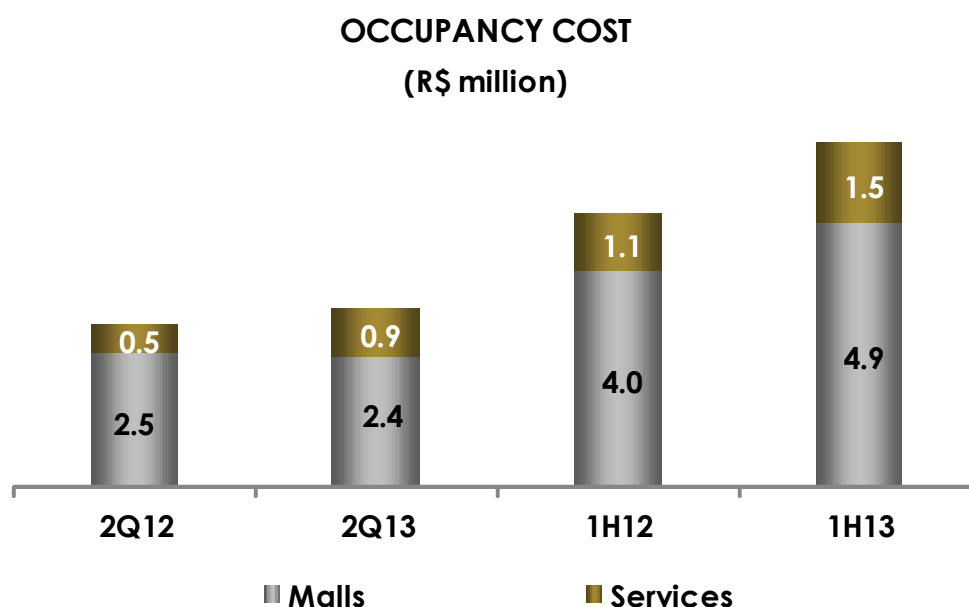
The personnel costs was R\$ 0.8 million this quarter, compared with R\$ 0.6 million in 2Q12. This cost increase was due to salary adjustments and the new operations implemented in the period. In 1H13, personnel costs accounted for R\$ 1.5 million, 41.4% higher than in 1H12.

Depreciation Costs

Depreciation costs amounted to R\$ 5.2 million in 2Q13, 33.6% higher than in 2Q12. In 1H13 such costs reached R\$ 10.7 million, up 43.0% as compared with 1H12.

Occupancy Costs

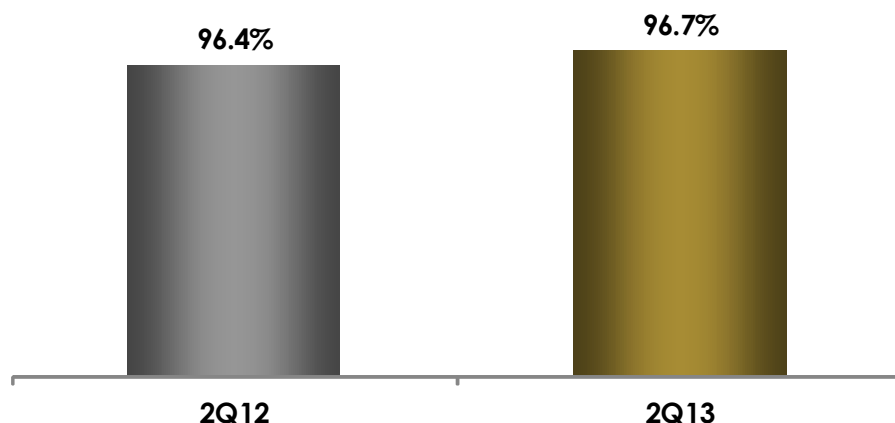
This quarter, occupancy costs totaled R\$ 3.3 million, R\$ 0.3 million higher than in 2Q12. In 1H13 these costs amounted to R\$ 6.4 million, an increase of R\$ 1.3 million or 24.1% in comparison with 1H12.



Occupancy costs of shopping malls totaled R\$ 2.4 million in 2Q13, representing a decline of R\$ 0.1 million as compared with 2Q12. In 1H13, occupancy cost reached R\$ 4.9 million, an increase of R\$ 0.9 million in relation to 1H12.

Occupancy costs of services totaled R\$ 0.9 million in 2Q13, an increase of R\$ 0.4 million compared to 2Q12. In 1H13 these costs reached R\$ 1.5 million, R\$ 0.4 million more than in 1H12.

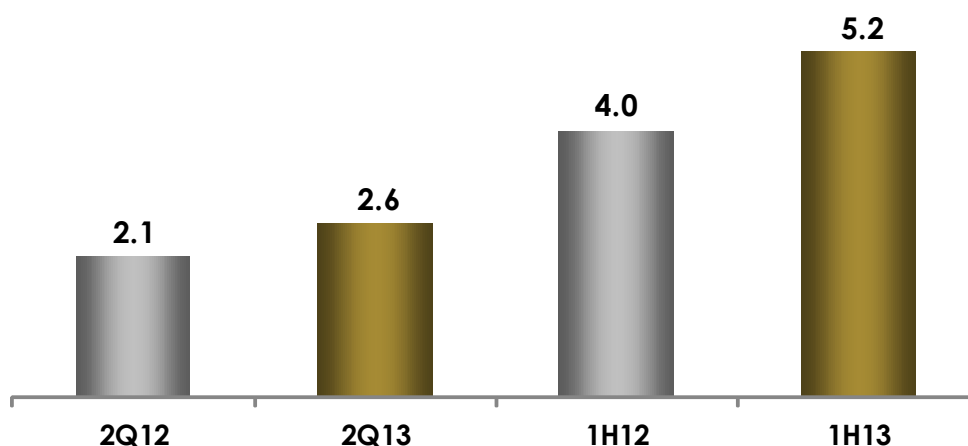
OCCUPANCY RATE PERFORMANCE



Third-Parties Services Costs

The costs of third-parties services in 2Q13, relating to parking lots, accounted for R\$ 2.6 million, an increase of R\$ 0.5 million in comparison with 2Q12. The main reasons for this increase were: the implementation of the parking operation at Shopping Bonsucesso as well as increases in other operations. In 1H13, such revenue totaled R\$ 5.2 million, R\$ 1.2 million more than in 1H12.

THIRD-PARTIES SERVICES COST (R\$ million)

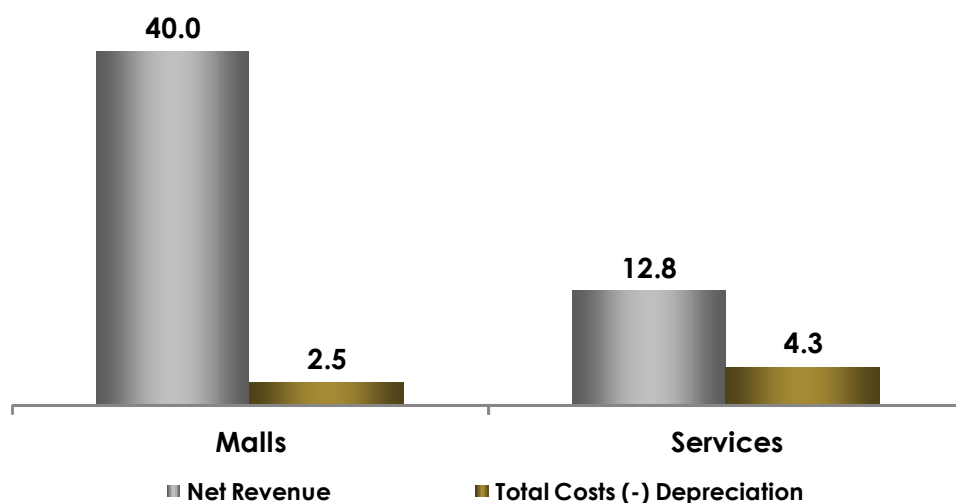


GROSS PROFIT

Gross profit in 2Q13 was R\$ 40.8 million, with a margin of 77.4% and a growth of 28.6% as compared with the R\$ 31.7 million in 2Q12. In 1H13 gross profit registered R\$ 78.9 million, with a margin of 76.8% and an increase of 27.9% as compared with 1H12.

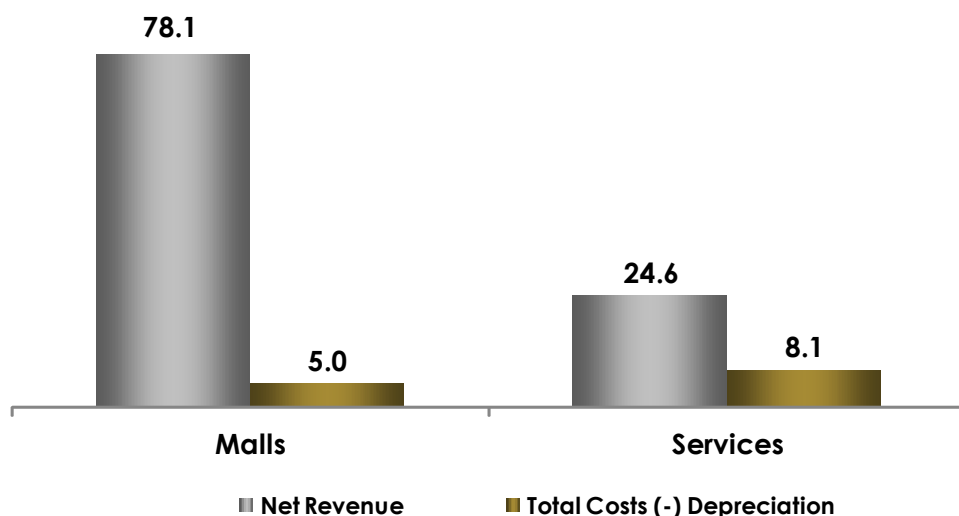
In 2Q13, the Company's consolidated NOI totaled R\$ 46.0 million. NOI for shopping mall operations amounted to R\$ 37.5 million, while services reached R\$ 8.5 million.

NOI - 2Q13
(R\$ million)



In 1H13, NOI was R\$ 89.6 million and the NOI for shopping mall operations represented R\$ 73.1 million and that for services amounted to R\$ 16.5 million.

NOI - 1H13
(R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

The general and administrative expenses in 2Q13 totaled R\$ 14.0 million, representing an increase of 52.1% compared to 2Q12. In 1H13 this value was R\$ 25.1 million, 32.4% higher than in 1H12.

General and Administrative Expenses - Management

| R\$ million | 2Q12 | 2Q13 | Chg. | 1H12 | 1H13 | Chg. |
|---------------------------------|--------------|---------------|--------------|---------------|---------------|--------------|
| Publicity and Advertising | (0.3) | (2.1) | - | (1.2) | (2.9) | 146.6% |
| Provision for Doubtful Accounts | (0.4) | - | - | (0.4) | - | - |
| Personnel | (3.9) | (4.7) | 16.4% | (7.0) | (9.0) | 28.4% |
| Third Parties | (2.3) | (2.2) | -2.3% | (4.8) | (4.2) | -13.1% |
| Commercialization Expenses | (0.8) | (1.5) | 78.7% | (1.8) | (3.1) | 68.0% |
| Non-recurring Expenses | (0.6) | (0.2) | -60.7% | (1.0) | (0.2) | -78.6% |
| Other Expenses | (0.9) | (3.3) | 286.3% | (2.8) | (5.7) | 112.4% |
| Total | (9.2) | (14.0) | 52.1% | (19.0) | (25.1) | 32.4% |

This quarter registered a net increase of R\$ 4.8 million in administrative expenses as a result of (i) an increase in publicity and advertising expenses, (ii) personnel expenses due to annual adjustments, as well as a staff increment due to new operations, (iii) an increase in sales expenses as a result of new ventures, and (iv) an increase in other expenses.

OTHER OPERATING REVENUES

Other operating revenues are comprised mainly of recovery of costs and expenses incurred by the Company which should have been borne by tenants and other recoveries in general. In 2Q13, other operating revenues reached R\$ 38.8 million, while in 2Q12 these revenues accounted for R\$ 1.3 million. This increase was due to result from the sale of 36.5% of Shopping Bonsucesso for the Fundo de Investimento Imobiliário General Shopping Ativo e Renda - FII (non-recurring transaction). In 1H13 it totaled R\$ 40.2 million and in 1H12, R\$ 3.5 million.

Other Operating Revenues - Management

| R\$ million | 2Q12 | 2Q13 | Chg. | 1H12 | 1H13 | Chg. |
|------------------------------------|------------|-------------|----------|------------|-------------|----------|
| Recovery of Condominium Expenses | - | 2.0 | - | 0.2 | 2.9 | - |
| Gain on Investment Properties Sale | - | 34.7 | - | - | 34.7 | - |
| Recovery (other) | 1.3 | 2.1 | 61.3% | 3.3 | 2.6 | -19.6% |
| Total | 1.3 | 38.8 | - | 3.5 | 40.2 | - |

NET FINANCIAL RESULT

Net financial result in 2Q13 was a negative R\$ 100.1 million and in 2Q12, the net financial result was a negative R\$ 93.4 million. This increase of R\$ 6.7 million resulted from exchange rate variations which mainly impacted the principal of the perpetual debt, but this is not a cash effect. In 1H13, the company posted a negative R\$ 130.5 million, compared to a negative R\$ 105.9 million in 1H12.

Interest expenses relating to loans contracted for greenfield projects are being capitalized during the construction period and will be amortized after the startup of the operations of the shopping malls.

Net Financial Result - Management

| R\$ million | 2Q12 | 2Q13 | Chg. | 1H12 | 1H13 | Chg. |
|--|----------------|----------------|---------------|----------------|----------------|---------------|
| Revenues | 10.7 | 27.2 | 153.2% | 28.3 | 64.0 | 126.2% |
| Interest on financial investments | 9.0 | 1.5 | -83.9% | 10.1 | 9.3 | -8.3% |
| Exchange Variation - Asset | (6.1) | 1.2 | - | 9.2 | 30.2 | 229.9% |
| Monetary Variation - Asset | 0.9 | - | - | 1.7 | - | - |
| Derivative Operational Gain | 6.9 | 0.3 | -95.8% | 6.9 | 0.3 | -95.8% |
| Swap Operational Gain | - | 13.6 | - | - | 13.6 | - |
| Hedging Operational Gain | - | 10.6 | - | - | 10.6 | - |
| Other | - | - | - | 0.4 | - | - |
| Expenses | (104.1) | (127.3) | 22.3% | (134.2) | (194.5) | 44.9% |
| Interest on loans, financing and CCI's | (4.2) | (14.3) | 243.8% | (8.0) | (26.6) | 231.8% |
| Perpetual Bonds Debt | (21.4) | (22.9) | 7.0% | (34.3) | (44.3) | 29.4% |
| Derivative Operational Loss | - | 4.6 | - | (4.6) | (6.3) | 34.9% |
| Swap Operational Loss | - | (1.2) | - | - | (1.2) | - |
| Hedging Operational Loss | - | (5.5) | - | - | (5.5) | - |
| Exchange Variation - Liability | (69.6) | (89.5) | 28.6% | (73.1) | (107.7) | 47.2% |
| Monetary Variation - Liability | (1.3) | 1.9 | - | (1.3) | (1.3) | -3.0% |
| Charges of taxes in installments | (1.2) | (0.1) | -90.2% | (1.8) | (0.3) | -80.5% |
| Other | (6.4) | (0.3) | -97.4% | (11.1) | (1.3) | -89.5% |
| | (93.4) | (100.1) | 7.2% | (105.9) | (130.5) | 23.2% |

FINANCIAL INSTRUMENTS

The Risk Management Policy seeks to protect the company against changes that could affect liquidity through the use of derivative financial instruments or investments in dollars. The Board monitors and decides on policy changes.

Speculative transactions are prohibited by the Policy and any instrument used should aim at mitigating risks. All operations are controlled through the daily monitoring of mark-to-market and of risk limits, informed by a third-party firm to the Financial Board.

No derivative is classified as a hedge in the definition of CPC 38, and therefore, is not booked according to Hedge Accounting practices.

FOREIGN EXCHANGE RISK

Since the bond issue, the company's strategy is to maintain at least two years of interest payment hedged against currency risk. This hedging can be achieved with operations in Brazil or abroad, which may include derivative instruments and that comply with the criteria of cost and profitability.

In the quarter that ended June 30, 2013, the Company decided to replace part of its futures contracts at BM&FBovespa - related to the payment of interest on Perpetual Bonds with call in 2015 - for a cash flow swap that replaces the exchange rate variation for the IGP-M price index with top tier institutions.

To protect the payments related to the Perpetual Bonds with a 12% coupon, the company continues using futures contracts on the Brazilian Securities, Commodities and Futures Exchange (BM&FBovespa), whose daily adjustments in 2Q13 already had an effect on the Company's cash flow.

On June 30, 2013, the exchange rate exposure map of the company for the next 30 months was:

Financial Instruments

| US\$ thousand | 2013 | 2014 | 2015 | Total |
|---|---------------|---------------|---------------|---------------|
| Exposure | 21,500 | 43,000 | 34,000 | 98,500 |
| Total hedge with derivative instruments | 21,500 | 43,000 | 34,000 | 98,500 |
| Coverage | 100% | 100% | 100% | 100% |

| Derivative Instrument - Future Dollar BM&FBovespa | 2013 | 2014 | 2015 | Total |
|---|--------|--------|--------|--------|
| Initial price - R\$/US\$* | 2.1068 | 2.0875 | 2.0138 | 2.0739 |
| Notional value in US\$ thousands | 9,000 | 18,000 | 9,000 | 36,000 |
| Fair value in R\$ thousands | 385 | 771 | 385 | 1,541 |

| Derivative Instrument - Swap USD x IGP-M | 2013 | 2014 | 2015 | Total |
|--|--------|--------|--------|--------|
| Initial price - R\$/US\$** | 2.0000 | 2.0000 | 2.0000 | 2.0000 |
| Notional value in US\$ thousands | 12,500 | 25,000 | 25,000 | 62,500 |
| Fair value in R\$ thousands | 1,237 | 4,944 | 6,146 | 12,327 |

*The initial price is calculated by the input price in the operation plus the differences of the rolls made every month.

** Exchange rate negotiated to convert the amount in dollars for real.

INTEREST RATE RISK

The company made interest rate swaps to convert debts pegged to the CDI and the TJLP long-term interest rate to the IPCA. These contracts mature and have amortization percentages identical to the corresponding loan agreements.

| Swap Start Data | Notional Remaining In R\$ | Swap Maturity Date | Long Position | Short Position | Fair Value at 6/28/2013 |
|-----------------|---------------------------|--------------------|---------------|----------------|-------------------------|
| Jun/2012 | 11,167 | Jun/2017 | CDI + 3.202% | IPCA + 7.59% | (758) |
| Oct/2012 | 10,264 | Oct/2017 | CDI + 5.5% | IPCA + 7.97% | (80) |
| Oct/2012 | 13,685 | Oct/2017 | TJLP + 6.5% | IPCA + 6.9% | (1,025) |
| TOTAL | 35,116 | | | | (1,863) |

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution totaled R\$ 10.1 million in 2Q13 and in 2Q12 this amount stood at R\$ 8.4 million. The effective tax rate was impacted by the sale of the Shopping Bonsucesso which caused the income tax/social contribution to account for R\$ 2.1 million (non-recurring). Income tax and social contribution totaled R\$ 15.4 million in 1H13, up R\$ 3.5 million in comparison with 1H12.

ADJUSTED NET RESULT

In 2Q13, the company reported a negative adjusted net loss of R\$ 77.0 million, compared to an adjusted net loss of R\$ 77.4 million in 2Q12. In 1H13, the adjusted net loss was a negative R\$ 84.2 million, compared to an adjusted net loss of R\$ 70.6 million in 1H12.

Adjusted Net Result Reconciliation - Management

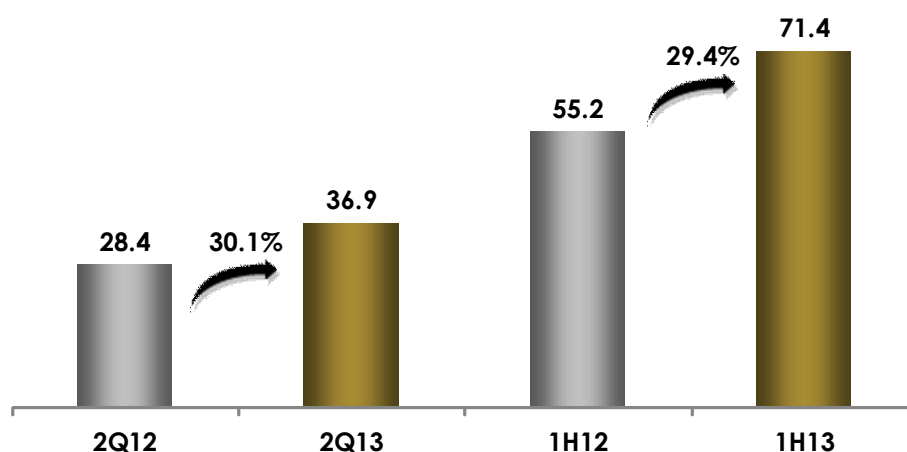
| R\$ million | 2Q12 | 2Q13 | Chg. | 1H12 | 1H13 | Chg. |
|-----------------------------------|----------------|----------------|------------------|---------------|---------------|-----------------|
| Net result | (78.0) | (44.6) | -42.8% | (71.6) | (51.8) | -27.6% |
| (+) Non-Recurring | 0.6 | (34.5) | - | 1.0 | (34.5) | - |
| (+) IRPJ/CSLL (Non-Recurring) | - | 2.1 | - | - | 2.1 | - |
| Adjusted Net Result | (77.4) | (77.0) | -0.6% | (70.6) | (84.2) | 19.3% |
| Adjusted Net Result Margin | -187.4% | -146.0% | 41.4 p.p. | -89.0% | -82.1% | 6.9 p.p. |

ADJUSTED EBITDA

Adjusted EBITDA reached R\$ 36.9 million in 2Q13, with margin at 70.0% and a 30.1% increase as compared with the previous year, when it amounted to R\$ 28.4 million. In 1H13, this value was R\$ 71.4 million, a margin of 69.5% and a 29.4% increase compared to 1H12.

Adjusted EBITDA Reconciliation - Management

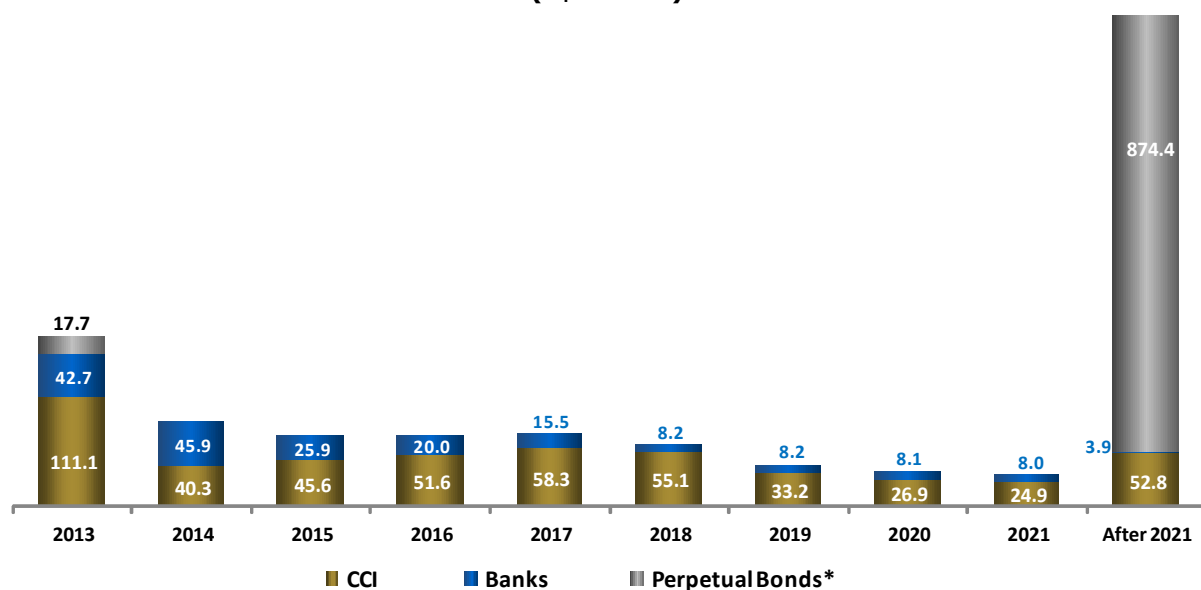
| R\$ million | 2Q12 | 2Q13 | Chg. | 1H12 | 1H13 | Chg. |
|--|---------------|---------------|-----------------|---------------|---------------|---------------|
| Net income | (78.0) | (44.6) | -42.8% | (71.6) | (51.8) | -27.6% |
| (+) Income Tax and Social Contribution | 8.4 | 10.1 | 20.2% | 11.9 | 15.4 | 29.6% |
| (+) Net Financial Income | 93.4 | 100.1 | 7.2% | 105.9 | 130.5 | 23.2% |
| (+) Depreciation and Amortization | 4.0 | 5.8 | 44.9% | 8.0 | 11.8 | 49.0% |
| EBITDA | 27.8 | 71.4 | 156.8% | 54.2 | 105.9 | 95.5% |
| (+) Non-Recurring Expenses | 0.6 | (34.5) | - | 1.0 | (34.5) | - |
| Adjusted EBITDA | 28.4 | 36.9 | 30.1% | 55.2 | 71.4 | 29.4% |
| Adjusted EBITDA Margin | 68.7% | 70.0% | 1.3 p.p. | 69.5% | 69.5% | - |

**ADJUSTED EBITDA
(R\$ million)**

CAPITAL STRUCTURE

The Company's gross debt on June 30, 2013 amounted to R\$ 1,578.3 million. On March 31, 2013, this debt stood at R\$ 1,423.8 million.

Taking into consideration cash availability (cash and cash equivalents and other financial investments) of R\$ 535.2 million on June 30, 2013, total net debt was R\$ 1,043.1 million. In 1Q13, net debt was R\$ 1,108.6 million.

AMORTIZATION SCHEDULE (R\$ million)



| R\$ million | | | | | | | | | | | | | | |
|-------------------------------|----------|-------|----------|-----------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Financial Institution | Maturity | Index | Interest | 6/30/2013 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | After 2021 |
| BANCO HSBC S.A. | Jun-17 | CDI | 3.2% | 11.3 | 1.5 | 2.8 | 2.8 | 2.8 | 1.4 | - | - | - | - | - |
| BNDES - PINE FINAME | Sep-19 | - | 8.7% | 1.1 | - | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | - | - | - |
| BNDES - HSBC FINEM | Oct-17 | SELIC | 5.5% | 11.6 | 0.9 | 2.9 | 2.8 | 2.9 | 2.1 | - | - | - | - | - |
| BNDES - HSBC FINEM | Oct-17 | TJLP | 6.5% | 15.0 | 1.2 | 3.7 | 3.7 | 3.7 | 2.7 | - | - | - | - | - |
| BNDES - ABC FINEM | May-17 | TJLP | 5.3% | 5.5 | 0.7 | 1.4 | 1.4 | 1.4 | 0.6 | - | - | - | - | - |
| BNDES - ABC FINEM | May-17 | USD | 5.3% | 3.8 | 0.5 | 1.0 | 1.0 | 1.0 | 0.3 | - | - | - | - | - |
| BANCO PAULISTA - CCB | Aug-13 | CDI | 105% CDI | 20.0 | 20.0 | - | - | - | - | - | - | - | - | - |
| PANAMERICANO - CCB | Mar-15 | CDI | 5.8% | 17.5 | 5.0 | 10.0 | 2.5 | - | - | - | - | - | - | - |
| INDUSVAL - CCB | Jun-15 | CDI | 5.7% | 11.9 | 1.7 | 6.8 | 3.4 | - | - | - | - | - | - | - |
| BBM - CCB | Oct-14 | CDI | 5.6% | 14.5 | 5.4 | 9.1 | - | - | - | - | - | - | - | - |
| DEBÊNTURES - SB BONSUCESSO | Oct-22 | CDI | 2.8% | 34.8 | 1.9 | 3.9 | 4.0 | 3.8 | 4.0 | 3.8 | 3.9 | 3.9 | 3.9 | 1.7 |
| DEBÊNTURES - SB BONSUCESSO | Oct-22 | IPCA | 7.5% | 39.4 | 3.9 | 4.1 | 4.1 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.1 | 2.2 |
| CCI - ITAÚ BBA | Jun-18 | TR | 11.0% | 133.8 | 7.8 | 20.0 | 23.2 | 26.9 | 31.0 | 24.9 | - | - | - | - |
| CCI - RB CAPITAL | Apr-20 | IPCA | 9.9% | 59.6 | 2.2 | 6.1 | 7.1 | 8.2 | 9.3 | 10.6 | 12.1 | 4.0 | - | - |
| CCI - ITAÚ BBA | Sep-13 | IPCA | 8.0% | 94.8 | 94.8 | - | - | - | - | - | - | - | - | - |
| CCI - SANTANDER | Jun-22 | TR | 11.0% | 57.8 | 2.0 | 4.5 | 4.9 | 5.5 | 6.1 | 6.8 | 7.5 | 8.3 | 9.3 | 2.9 |
| CCI - HABITASEC | Nov-24 | IPCA | 7.0% | 65.8 | 1.9 | 4.2 | 4.6 | 4.9 | 5.2 | 5.7 | 6.0 | 6.5 | 6.9 | 19.9 |
| CCI - HABITASEC | Jun-25 | IPCA | 7.0% | 36.2 | 1.0 | 2.2 | 2.3 | 2.4 | 2.6 | 2.8 | 3.0 | 3.2 | 3.5 | 13.2 |
| CCI - HABITASEC | Dec-24 | IPCA | 7.0% | 51.8 | 1.4 | 3.3 | 3.5 | 3.7 | 4.1 | 4.3 | 4.6 | 4.9 | 5.2 | 16.8 |
| SENIOR PERPETUAL BONDS* | | USD | 10.0% | 557.7 | 7.9 | - | - | - | - | - | - | - | - | 549.8 |
| SUBORDINATED PERPETUAL BONDS* | | USD | 12.0% | 334.4 | 9.8 | - | - | - | - | - | - | - | - | 324.6 |
| Total Debt | | | | | 1,578.3 | 171.5 | 86.2 | 71.5 | 71.6 | 73.8 | 63.3 | 41.4 | 35.0 | 931.1 |

* Perpetual with call possibility

For the criteria of Ratings agencies that monitor the Company (Fitch and Moody's), 50% of the issuance of Perpetual Subordinated Bonds are considered as Capital.

CONSOLIDATED INCOME STATEMENT

| R\$ thousand | MANAGEMENT | | | Adjustments CPC 18 and CPC 19 | | ACCOUNTING | | |
|---|-----------------|-----------------|---------------|----------------------------------|--------------|-----------------|-----------------|---------------|
| | 2Q12 | 2Q13 | Chg. | 2Q12 | 2Q13 | 2Q12 | 2Q13 | Chg. |
| Gross Operating Revenue | 44,052 | 57,684 | 30.9% | (275) | (294) | 43,777 | 57,390 | 31.1% |
| Revenue from Rents | 34,037 | 43,310 | 27.2% | (275) | (294) | 33,762 | 43,016 | 27.4% |
| Revenue from Services | 10,015 | 14,374 | 43.5% | - | - | 10,015 | 14,374 | 43.5% |
| Revenue Deductions | (2,739) | (4,943) | 80.5% | 9 | 10 | (2,730) | (4,933) | 80.7% |
| Pis / Cofins | (1,922) | (3,707) | 92.9% | 8 | 11 | (1,914) | (3,696) | 93.1% |
| ISS | (434) | (641) | 47.7% | - | (1) | (434) | (642) | 47.9% |
| Discounts | (383) | (595) | 55.4% | 1 | - | (382) | (595) | 55.8% |
| Net Operating Revenue | 41,313 | 52,741 | 27.7% | (266) | (284) | 41,047 | 52,457 | 27.8% |
| Rents and Services Costs | (9,565) | (11,921) | 24.6% | 156 | 192 | (9,409) | (11,729) | 24.7% |
| Personnel | (633) | (853) | 34.8% | (9) | - | (642) | (853) | 32.9% |
| Depreciation | (3,899) | (5,211) | 33.6% | 75 | 76 | (3,824) | (5,135) | 34.3% |
| Occupancy | (3,009) | (3,263) | 8.4% | 90 | 116 | (2,919) | (3,147) | 7.8% |
| Third Parties | (2,024) | (2,594) | 28.2% | - | - | (2,024) | (2,594) | 28.2% |
| Gross Profit | 31,748 | 40,820 | 28.6% | (110) | (92) | 31,638 | 40,728 | 28.7% |
| Operating Expenses | (7,944) | 24,789 | - | 18 | 59 | (7,926) | 24,848 | - |
| General and Administrative | (9,260) | (14,089) | 52.1% | 118 | 6 | (9,142) | (14,083) | 54.0% |
| Other Operating Revenues | 1,316 | 38,878 | - | 1 | 2 | 1,317 | 38,880 | - |
| Equity Income Result | - | - | - | (101) | 51 | (101) | 51 | - |
| Income Before Financial Result | 23,804 | 65,609 | 175.6% | (92) | (33) | 23,712 | 65,576 | 176.6% |
| Financial Results | (93,388) | (100,138) | 7.2% | 58 | - | (93,330) | (100,138) | 7.3% |
| Result Before Income Tax and Social Contribution | (69,584) | (34,529) | -50.4% | (34) | (33) | (69,618) | (34,562) | -50.4% |
| Income Tax and Social Contribution | (8,396) | (10,090) | 20.2% | 34 | 33 | (8,362) | (10,057) | 20.3% |
| Net Result in the period | (77,980) | (44,619) | -42.8% | - | - | (77,980) | (44,619) | -42.8% |

CONSOLIDATED INCOME STATEMENT

| R\$ thousand | MANAGEMENT | | | Adjustments CPC 18 and CPC 19 | | ACCOUNTING | | |
|---|-----------------|-----------------|---------------|-------------------------------|--------------|-----------------|-----------------|---------------|
| | 1H12 | 1H13 | Chg. | 1H12 | 1H13 | 1H12 | 1H13 | Chg. |
| Gross Operating Revenue | 84,961 | 112,231 | 32.1% | (515) | (563) | 84,446 | 111,668 | 32.2% |
| Revenue from Rents | 66,061 | 84,604 | 28.1% | (515) | (563) | 65,546 | 84,041 | 28.2% |
| Revenue from Services | 18,900 | 27,627 | 46.2% | - | - | 18,900 | 27,627 | 46.2% |
| Revenue Deductions | (5,606) | (9,582) | 70.9% | 17 | 19 | (5,589) | (9,563) | 71.1% |
| Pis / Cofins | (3,787) | (7,103) | 87.6% | 18 | 19 | (3,769) | (7,084) | 88.0% |
| ISS | (823) | (1,241) | 50.8% | (1) | - | (824) | (1,241) | 50.6% |
| Discounts | (996) | (1,238) | 24.3% | - | - | (996) | (1,238) | 24.3% |
| Net Operating Revenue | 79,355 | 102,649 | 29.4% | (498) | (544) | 78,857 | 102,105 | 29.5% |
| Rents and Services Costs | (17,692) | (23,780) | 34.4% | 316 | 378 | (17,376) | (23,402) | 34.7% |
| Personnel | (1,051) | (1,486) | 41.4% | (1) | - | (1,052) | (1,486) | 41.3% |
| Depreciation | (7,474) | (10,687) | 43.0% | 152 | 151 | (7,322) | (10,536) | 43.9% |
| Occupancy | (5,176) | (6,423) | 24.1% | 165 | 227 | (5,011) | (6,196) | 23.6% |
| Third Parties | (3,991) | (5,184) | 29.9% | - | - | (3,991) | (5,184) | 29.9% |
| Gross Profit | 61,663 | 78,869 | 27.9% | (182) | (166) | 61,481 | 78,703 | 28.0% |
| Operating Expenses | (15,481) | 15,133 | - | 64 | 98 | (15,417) | 15,231 | - |
| General and Administrative | (18,996) | (25,153) | 32.4% | 128 | 49 | (18,868) | (25,104) | 33.1% |
| Other Operating Revenues | 3,515 | 40,286 | - | (38) | 2 | 3,477 | 40,288 | - |
| Equity Income Result | - | - | - | (26) | 47 | (26) | 47 | - |
| Income Before Financial Result | 46,182 | 94,002 | 103.5% | (118) | (68) | 46,064 | 93,934 | 103.9% |
| Financial Results | (105,895) | (130,465) | 23.2% | 53 | 5 | (105,842) | (130,460) | 23.3% |
| Result Before Income Tax and Social Contribution | (59,713) | (36,463) | -38.9% | (65) | (63) | (59,778) | (36,526) | -38.9% |
| Income Tax and Social Contribution | (11,900) | (15,420) | 29.6% | 65 | 63 | (11,835) | (15,357) | 29.8% |
| Net Result in the period | (71,613) | (51,883) | -27.6% | - | - | (71,613) | (51,883) | -27.6% |

CONSOLIDATED BALANCE SHEET

| R\$ thousand | MANAGEMENT | | Adjustments CPC 18 and CPC 19 | | ACCOUNTING | |
|--|------------------|------------------|----------------------------------|----------------|------------------|------------------|
| ASSETS | 6/30/2013 | 12/31/2012 | 6/30/2013 | 12/31/2012 | 6/30/2013 | 12/31/2012 |
| CURRENT ASSETS | | | | | | |
| Cash and Cash Equivalents | 316,169 | 252,778 | (263) | (100) | 315,906 | 252,678 |
| Restricted Cash | 215,979 | 88,570 | - | - | 215,979 | 88,570 |
| Accounts Receivable | 63,241 | 53,171 | (372) | (459) | 62,869 | 52,712 |
| Recoverable Taxes | 11,284 | 8,608 | (21) | (21) | 11,263 | 8,587 |
| Other Receivables | 30,902 | 7,864 | (457) | (398) | 30,445 | 7,466 |
| Total Current Assets | 637,575 | 410,991 | (1,113) | (978) | 636,462 | 410,013 |
| NON-CURRENT ASSETS | | | | | | |
| Accounts Receivable | 654 | 936 | - | - | 654 | 936 |
| Related Parties | 39,259 | 40,664 | (1,937) | (1,932) | 37,322 | 38,732 |
| Deposits and Guarantees | 1,717 | 1,633 | (26) | (22) | 1,691 | 1,611 |
| Restricted Cash | 3,008 | 3,008 | - | - | 3,008 | 3,008 |
| Other Accounts Receivable | 2,131 | 566 | - | - | 2,131 | 566 |
| Investments | - | - | 8,867 | 8,820 | 8,867 | 8,820 |
| Investment Property | 1,437,497 | 1,277,774 | (7,650) | (7,737) | 1,429,847 | 1,270,037 |
| Property, Plant and Equipment | 75,029 | 69,419 | (1,532) | (1,597) | 73,497 | 67,822 |
| Intangible | 78,193 | 78,050 | (4) | (4) | 78,189 | 78,046 |
| Total Non-Current Assets | 1,637,488 | 1,472,050 | (2,282) | (2,472) | 1,635,206 | 1,469,578 |
| Total Assets | 2,275,063 | 1,883,041 | (3,395) | (3,450) | 2,271,668 | 1,879,591 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | |
| CURRENT LIABILITIES | | | | | | |
| Suppliers | 39,798 | 10,577 | (220) | (202) | 39,578 | 10,375 |
| Loans and Financing | 82,095 | 38,828 | (24) | (22) | 82,071 | 38,806 |
| Payroll, Related Charges and Profit Sharing | 2,521 | 2,105 | (96) | (84) | 2,425 | 2,021 |
| Taxes and Contributions | 27,574 | 23,790 | (48) | (44) | 27,526 | 23,746 |
| Taxes to be paid in Installments | 5,616 | 5,806 | (95) | (98) | 5,521 | 5,708 |
| Real Estate Credit Notes - CCI | 132,397 | 28,435 | - | - | 132,397 | 28,435 |
| Related Parties | 18,934 | 16,389 | (188) | (208) | 18,746 | 16,181 |
| Other Payables | 231,448 | 31,259 | 40 | (86) | 231,488 | 31,173 |
| TOTAL CURRENT LIABILITIES | 540,383 | 157,189 | (631) | (744) | 539,752 | 156,445 |
| NON-CURRENT LIABILITIES | | | | | | |
| Loans and financing | 996,402 | 919,268 | - | - | 996,402 | 919,268 |
| Cession revenues to be recognized | 36,397 | 31,148 | (153) | (53) | 36,244 | 31,095 |
| Taxes to be paid in Installments | 9,410 | 12,151 | (133) | (175) | 9,277 | 11,976 |
| Deferred Taxes and Social Contribution | 34,507 | 34,539 | (2,478) | (2,478) | 32,029 | 32,061 |
| Provision for Labor and Civil Risks | 4,586 | 5,141 | - | - | 4,586 | 5,141 |
| Real Estate Credit Notes - CCI | 367,397 | 387,422 | - | - | 367,397 | 387,422 |
| Other Payables | 94,991 | 93,310 | - | - | 94,991 | 93,310 |
| Total Non-Current Liabilities | 1,543,690 | 1,482,979 | (2,764) | (2,706) | 1,540,926 | 1,480,273 |
| Shareholders Equity | 190,990 | 242,873 | - | - | 190,990 | 242,873 |
| Total Liabilities and Shareholders Equity | 2,275,063 | 1,883,041 | (3,395) | (3,450) | 2,271,668 | 1,879,591 |

CONSOLIDATED CASH FLOW

| R\$ thousand | 06/30/2013 | 06/30/2012 |
|---|------------------|------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit in the period | (51,883) | (71,613) |
| Adjustments for reconciling net profit in the period with net cash generated (used) by operating activities: | | |
| Depreciation and Amortization | 11,723 | 7,816 |
| Provision for Doubtful Accounts | - | 351 |
| Recognition for labor and civil risks | (555) | 8 |
| Revenue from rental to be billed | - | (3,376) |
| Income taxes and Social Contribution deferred | (32) | (32) |
| Income taxes and Social Contribution | 15,389 | 11,932 |
| Financial charges on loans, financing, CCI and perpetual bonds | 85,618 | 42,284 |
| Financial charges on taxes paid in installments | 650 | 1,789 |
| Exchange Variation | 69,731 | 63,986 |
| Gain or loss on investment properties sale | (36,974) | - |
| (Loss) or gain unrealized in derivative instruments transactions | (14,624) | 5,839 |
| Equity Pick Up | (47) | 26 |
| (Increase) Decrease in Operating Assets: | | |
| Accounts Receivable | (9,875) | 201 |
| Recoverable Taxes | (2,676) | (2,581) |
| Other receivables | (10,677) | 4,630 |
| Deposits and Guarantees | (80) | 980 |
| Increase (Decrease) in Operating Liabilities: | | |
| Suppliers | 29,203 | (8,868) |
| Taxes, Charges and Contributions | 4,063 | (1,524) |
| Salaries and Social Charges | 404 | 419 |
| Cession Revenue to be recognized | 5,149 | 1,556 |
| Other Payables | 202,753 | 3,091 |
| Net Cash Generated from Operating Activities | 297,260 | 56,914 |
| Payment of Interest | (67,999) | (30,473) |
| Income taxes and Social Contribution paid | (15,672) | (6,626) |
| Net Cash Generated from Operating Activities | 213,589 | 19,815 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Financial assets | - | (12,893) |
| Restricted Cash | (127,409) | (489) |
| Acquisition of property and equipment and intangible assets | (219,326) | (143,945) |
| Investment properties sale | 78,950 | - |
| Net Cash Used in Investment Activities | (267,785) | (157,327) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issuance of Loans, Financing and CCI | 143,326 | 451,841 |
| Costs on issuance of Loans, Financing and CCI and Perpetual Bonds | 1,395 | (14,786) |
| Amortization of principal of loans, financing and CCI | (28,699) | (18,083) |
| Payment of principal on installment of taxes | (2,573) | (2,557) |
| Accounts Payable - Properties purchase | - | (4,956) |
| Related Parties | 3,975 | (7,271) |
| Net Cash Generated (Used) from Financing Activities | 117,424 | 404,188 |
| Effect of exchange rate changes on cash and cash equivalents | - | 9,158 |
| NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS | 63,228 | 275,834 |
| Cash and Cash Equivalents | | |
| Closing period | 252,678 | 121,646 |
| Beginning period | 315,906 | 397,480 |

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

GLOSSARY

| | |
|------------------------------------|---|
| Adjusted EBITDA | Gross profit less operating expenses, plus depreciation and amortization added to 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 and that represent an attraction force for consumers for they ensure a permanent flow and uniform traffic of consumers in all areas of the shopping mall |
| CPC 06 statement | 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 at the shopping malls for the leasing of stands and kiosks |
| Minimum Rent | Base rent, 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 |
| 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 malls, except for kiosks and third-party areas |
| Occupancy Rate | GLA rented at the shopping center |
| Vacancy Rate | GLA not rented at the shopping center |