General Shopping Brasil S.A.

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

Independent Auditor’s review report on the interim financial information

As of March 31, 2014

Contents

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

Independent auditor's review report on interim financial information

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

Introduction

We have reviewed the individual and consolidated interim financial information of General Shopping Brasil S.A. (Company), contained in the Quarterly Information Form (ITR) referring to the quarter ended March 31, 2014, which comprise the balance sheet as of March 31, 2014 and the respective income statements, the statements of changes in shareholders' equity and statements of cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of the review

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

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Conclusion on the individual interim financial information

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

Conclusion on the consolidated interim financial information

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

Other matters

Statements of Value Added (SVA)

We have also reviewed the individual and consolidated Statements of Value Added ("SVA") referring to the three-month period ended March 31, 2014, prepared by Company's Management. The presentation of these Statements of Value Added, in the interim information, is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) that are applicable to the preparation of Quarterly Information (ITR) and is considered as supplementary information under IFRS, which do not require the presentation of the SVA. Such statements were submitted to the same review procedures described above and, based on our review, we are not aware of any fact that would lead us to believe that they were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, the 13th of May of 2014.

Nelson Fernandes Barreto Filho
Assurance Partner

Grant Thornton
Auditores Independentes

General Shopping Brasil S.A.

Balance sheets as of March 31, 2014 and December 31, 2013

(In thousands of Reais, except where otherwise indicated)

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

ASSETS

	Notes	Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
		03/31/2014	12/31/2013	03/31/2014	12/31/2013
Current assets					
Cash and cash equivalents	3	3,526	1,760	308,935	171,461
Financial investments	3	62,267	61,568	62,267	61,568
Linked financial investments	4	-	-	74,888	74,857
Accounts receivable	5	-	-	69,457	70,422
Taxes to be offset	6	518	518	17,798	16,057
Other accounts receivable	8	13,021	15,479	17,243	18,551
Total current assets		79,332	79,325	550,588	412,916
Noncurrent assets					
Financial investments	3	-	-	961	-
Related parties	7	11,910	7,014	38,663	34,817
Judicial deposits and escrow funds	-	-	-	2,171	2,167
Other accounts receivable	8	127	-	1,561	1,356
		12,037	7,014	43,356	38,340
Investments	9	554,916	552,012	-	-
Investment properties	10	-	-	1,661,238	1,625,013
Fixed assets	11	30,955	30,985	79,516	81,227
Intangible assets	12	12,926	12,319	79,114	78,701
		598,797	595,316	1,819,868	1,784,941
Total noncurrent assets		610,834	602,330	1,863,224	1,823,281
Total assets		690,166	681,655	2,413,812	2,236,197

The explanatory notes are an integral part of these financial statements.

General Shopping Brasil S.A.

Balance sheets as of March 31, 2014 and December 31, 2013

(In thousands of Reais, except where otherwise indicated)

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

LIABILITIES AND SHAREHOLDERS' EQUITY

		Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	Notes	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Current liabilities					
Accounts payable to suppliers	-	2,070	1,283	65,078	75,321
Loans and financing	13	30,056	30,230	135,948	146,390
Accounts payable – Real Estate purchases	-	-	-	4,000	7,000
Salaries, vacation pay, and related charges	-	3,138	2,460	4,176	3,497
Taxes payable	-	537	357	47,560	34,310
Tax installment plans	16	260	240	5,710	6,010
Real Estate Credit Bills (CCI)	14	-	-	42,738	140,966
Amounts payable to related parties	7	234,827	222,527	16,422	16,783
Revenue from property transfer to be appropriated	17	-	-	7,797	7,997
Other accounts payable	15	1,162	1,133	24,556	28,848
Total current liabilities		272,050	258,230	353,985	467,122
Noncurrent liabilities					
Loans and financing	13	1,887	9,082	1,069,138	1,051,667
Revenue from property transfer to be appropriated	17	-	-	35,738	29,048
Tax installment plans	16	173	229	6,780	7,663
Deferred income taxes	24	-	-	33,757	33,773
Provision for civil and labor risks	18	-	-	1,543	1,543
Real Estate Credit Bills (CCI)	14	-	-	607,587	353,052
Provision for losses with investments in subsidiaries	9	277,829	288,842	-	-
Other accounts payable	15	-	-	167,056	167,057
Total noncurrent assets		279,889	298,153	1,921,599	1,643,803
Shareholders' equity	19				
Capital stock	-	317,813	317,813	317,813	317,813
Revaluation reserves and subsidiaries	-	58,141	58,183	107,936	107,978
Accumulated losses	-	(237,727)	(250,724)	(287,521)	(300,519)
		138,227	125,272	138,228	125,272
Total liabilities and shareholders' equity		690,166	681,655	2,413,812	2,236,197

The explanatory notes are an integral part of these financial statements.

General Shopping Brasil S.A.

Income Statement
for the three-month period ended March 31, 2014 and 2013

(In thousands of Reais, except where otherwise indicated)

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

		Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	Notes	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Net revenues	20	-	-	61,022	49,648
Cost of rents and services provided	21	-	-	(14,175)	(11,673)
Gross profit		-	-	46,847	37,975
Operating expenses and revenues					
General expenses and administrative expenses	22	(6,952)	(6,506)	(13,540)	(11,021)
Other net operating revenues	25	5,631	5,278	5,941	1,408
Equity income	9	13,917	(5,557)	-	(4)
Operating (losses)/income before financial income		12,596	(6,785)	39,248	28,358
Financial income	23	359	(479)	(19,091)	(30,322)
Operating (losses) / income before income taxes		12,955	(7,264)	20,157	(1,964)
Current income taxes	24	-	-	(7,218)	(5,316)
Deferred income taxes	24	-	-	16	16
Net (loss) profit for the period		12,955	(7,264)	12,955	(7,264)
Attributable to controlling shareholders	-	12,955	(7,264)	12,955	(7,264)
Basic (loss) profit per share – R$		0.26	(0.15)	0.26	(0.15)

The explanatory notes are an integral part of these financial statements.

General Shopping Brasil S.A.

Statements of changes in equity
for the three-month period ended March 31, 2014 and 2013

(In thousands of Reais, except where otherwise indicated)

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

	Capital stock	Revaluation reserve in subsidiaries	Accumulated losses	Total Company's equity
Balances as of December 31, 2012	317,813	58,350	(133,290)	242,873
Loss for the period	-	-	(7,264)	(7,264)
Realization of the revaluation reserve	-	(55)	55	-
Balances as of March 31, 2013	317,813	58,295	(140,499)	235,609
Balances as of December 31, 2013	317,813	58,183	(250,724)	125,272
Profit for the period	-	-	12,955	12,955
Realization of the revaluation reserve	-	(42)	42	-
Balances as of March 31, 2014	317,813	58,141	(237,727)	138,227

The explanatory notes are an integral part of these financial statements.

General Shopping Brasil S.A.

Statements of cash flows
for the three-month periods ended March 31, 2014 and 2013

(In thousands of Reais, except where otherwise indicated)

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

	Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Cash flow from operating activities				
Net (loss) profit for the period	12,955	(7,264)	12,955	(7,264)
Adjustments to reconcile net income for the period to net cash and cash equivalents (used in)/ provided by operating activities				
Depreciation/ amortization	767	580	6,770	6,088
Reversal of provision for civil and labor risks	-	-	-	(555)
Deferred income taxes	-	-	(16)	(16)
Income taxes	-	-	7,218	5,316
Financial charges on loans, financing, CCI, and perpetual bond	1,426	-	43,928	42,065
Financial charges on tax installment plans	-	-	658	510
Exchange variances	-	-	(31,865)	(12,197)
Gain and losses on sale on investments properties	-	-	(3,620)	-
Equity pickup	(13,917)	5,557	-	4
Increase/ (decrease) in operating liabilities				
Accounts receivable	-	(173)	965	(1,397)
Taxes recoverable	-	-	(1,741)	(232)
Other accounts receivable	2,331	(5,417)	1,103	(305)
Judicial deposits and escrow funds	-	-	(4)	(1)
Increase/ (decrease) in operating liabilities				
Accounts payable to suppliers	787	482	(10,243)	9,420
Taxes	180	(244)	13,250	372
Salaries and related social charges	678	(140)	679	(403)
Revenue from property transfer to be appropriated	-	-	6,490	1,661
Other accounts payable	29	-	(4,293)	(3,546)
	-			
Cash (used in) / provided by operations	5,236	(6,619)	42,234	39,520
Payment of interest	(1,248)	-	(53,196)	(41,735)
Income and social contribution taxes paid	-	-	(58)	(7,415)
Net cash (used in) / provided by operating activities	3,988	(6,619)	(11,020)	(9,630)
Cash flow from investments activities				
Linked nad non linked financial investments	(699)	-	(1,691)	(212)
Acquisition of fixed assets, investments properties and intangible assets	(1,343)	(2,406)	(44,092)	(77,178)
Receipts from the sale of Investment properties	-	-	6,014	-
Net cash used in investing activities	(2,042)	(2,406)	(39,769)	(77,390)
Cash flow from investing activities				
Raisings of loans, financing, CCI	-	20,000	335,012	74,361
Cost of the obtainment of loans, financing, and CCI	-	(114)	(11,513)	733
Amortization of the principal amount of loans, financing and CCI	(7,548)	-	(129,606)	(13,772)
Payment of the principal amount of tax installment plans	(36)	(34)	(1,423)	(1,497)
Investing activities with related parties	7,404	8,293	(4,207)	(2,614)
Net cash provided by financing activities	(180)	28,145	188,263	57,211
Net increase/ (decrease) in cash and cash equivalents	1,766	19,120	137,474	(29,809)
Cash and cash equivalents				
At the end of the year	1,760	2,505	171,461	252,678
At the beginning of the year	3,526	21,625	308,935	222,869
Net increase/ (decrease) in cash and cash equivalents	1,766	19,120	137,474	(29,809)

The explanatory notes are an integral part of these financial statements.

General Shopping Brasil S.A.

Statements of value added
for the three-month periods ended March 31, 2014 and 2013

(In thousands of Reais, except where otherwise indicated)

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

	Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Revenues				
Revenues from rent, services provided, and other items	-	-	66,565	53,904
	-	-	66,565	53,904
Outsourced services and materials				
Outsourced services, materials, and other items	(2,335)	(2,215)	(15,114)	(11,611)
Gross value (consumed)/added	(2,335)	(2,215)	51,451	42,293
Depreciation and amortization	(756)	(580)	(6,770)	(6,088)
Net value (consumed)/ added to the entity	(3,091)	(2,795)	44,681	36,205
Value added received upon transfer				
Equity income	13,917	(5,557)	-	(4)
Financial income	2,034	28	41,380	28,604
Other items	5,655	5,279	4,823	1,191
Distribution of value added	18,515	(3,045)	90,884	65,996
Distribution of value added/ (consumed)				
Payroll				
Direct compensation	2,503	2,353	3,816	3,128
Benefits	529	514	801	812
FGTS	165	160	196	189
INSS	653	675	890	879
Taxes				
Federal	-	-	10,800	8,688
Municipal	35	10	955	638
Return on third-party capital				
Financial expenses	1,675	507	60,471	58,926
Return on the company's own capital				
Net (loss) profit for the period	12,955	(7,264)	12,955	(7,264)
	18,515	(3,045)	90,884	65,996

The explanatory notes are an integral part of these financial statements.

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

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2014 and 2013 (Amounts expressed in thousands of Brazilian Reais, except where otherwise indicated)

1. Operations

General Shopping Brasil S.A. (Company) was set up on March 6, 2007 and, as from March 31, 2007, after successive ownership changes through which the interest held in the capital of the companies with shopping mall activities, as well as interest held in the capital stock of companies that provide services to the shopping malls, was grouped, respectively, into two distinct companies: **(a)** Levian Participações e Empreendimentos Ltda. and **(b)** Atlas Participações Ltda.

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

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

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

The individual and consolidated interm financial Information of General Shopping Brasil S.A. referring to the quarter ended March 31, 2014 was completed and approved by the Board of Executive Officers of the Company on May 13, 2014.

The individual and consolidated interim financial Information of the Company referring to the quarter ended March 31, 2014 comprises the Company and its subsidiaries, (collectively referred to as Group and individually referred as entities of the Group).

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

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

- **ABK do Brasil – Empreendimentos e Participações Ltda. (ABK),** the business activity of which is to manage its own assets and hold interest in other companies. Currently, ABK holds an ideal fraction of 50% in Internacional Guarulhos Auto Shopping Center, and holds 49.9% interest in the stock of Nova União Administradora e Incorporadora S.A.;
- **ALTE Telecom Comércio e Serviços Ltda. (ALTE):** is engaged in providing web server services, multimedia communication services, and voice over inernet protocol (VOIP). On April 10, 2013, the corporate name was changed from ALTE Administradora e Incorporadora Ltda. to ALTE Telecom Comércio e Serviços Ltda., and, its business activity, which previously included managing its own assets, promoting ventures of any nature, and holding ownership interest in ventures or companies of any nature;
- **Andal Administradora e Incorporadora Ltda. (Andal),** the business activity of which is to manage its own assets and hold interest in other companies. Currently, Andal holds an ideal fraction of 99.9% in Suzano Shopping Center;
- **Ast Administradora e Incorporadora Ltda. (Ast),** the business activity of which is to manage its own assets and third-party assets, real estate development, hold interest in other companies and real estate ventures and lease security equipment and video cameras;
- **Atlas Participações Ltda. (Atlas),** the business activity of which is to manage its own assets and hold interest in other companies. Currently, Atlas holds full ownership interest in I Park Estacionamentos Ltda., Energy Comércio e Serviços de Energia Ltda., Wass Comércio e Serviços de Água Ltda., General Shopping Brasil Administradora e Serviços Ltda., Internacional Guarulhos Auto Shopping Center Ltda., Vide Serviços e Participações Ltda, Ast Administradora e Incorporadora Ltda., GS Park Estacionamentos Ltda.; ALTE Telecom Comércio e Serviços Ltda., and BR Brasil Retail Administradora e Incorporadora S.A.;
- **Bac Administradora e Incorporadora Ltda. (Bac),** the business activity of which is real estate development;
- **BOT Administradora e Incorporadora Ltda. (BOT),** the business activity of which is real estate development. BOT holds 100% interest in the member units of Manzanza Consultoria e Administração de Shopping Centers Ltda. This company’s corporate name was changed from BR Outlet Administradora e Incorporadora Ltda. to BOT Administradora e Incorporadora Ltda. on April 25, 2011;
- **Brassul Shopping Administradora e Incorporadora Ltda. (Brassul),** the business activity of which is to manage its own assets and third-party assets and real estate development. Brassul holds 99.99% interest in the member units of Sale Empreendimentos e Participações Ltda.;
- **Cly Administradora e Incorporadora Ltda. (Cly),** the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Cly holds 60% interest in Internacional Shopping Guarulhos;
- **Delta Shopping Empreendimentos Imobiliários Ltda. (Delta),** the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Delta holds 0.01% interest in Suzano Shopping Center;
- **Eler Administradora e Incorporadora Ltda. (Eler)**: the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Eler holds 34% interest in Internacional Shopping Guarulhos;

- **Energy Comércio e Serviços de Energia Ltda. (Energy)** is engaged in purchasing, selling and leasing equipment for the generation, transfer and distribution of energy and in providing installation, maintenance and consulting services. Currently, Energy provides services referring to the lease of equipment for the generation, transfer and distribution of energy to Internacional Shopping Guarulhos, Internacional Guarulhos Auto Shopping Center, Shopping Light, Santana Parque Shopping, Suzano Shopping, Outlet Premium São Paulo, Parque Shopping Barueri, Outlet Premium Brasília, Outlet Premium Salvador, and Shopping do Vale;
- **ERS Administradora e Incorporadora Ltda. (ERS),** the business activity of which is to manage its own assets and third-party assets and real estate development. ERS owns 98% of the land where Shopping Outlet Premium Rio de Janeiro is being built;
- **FLK Administradora e Incorporadora Ltda. (FLK),** the business activity of which is to manage its own assets and third-party assets and real estate development. FLK owns 50% of the Outlet Premium in Bahia;
- **Fonte Administradora e Incorporadora Ltda. (Fonte),** the business activity of which is to manage its own assets and third-party assets, and real estate development. Fonte owns 51% of the Shopping Sulacap in Rio de Janeiro;
- **Fundo de Investimento Imobiliário (FII Top Center),** the business activity of which includes, **(a)** the acquisition of the property that composes the shopping mall called Top Center and **(b)** in other real estate projects, as long as approved by the Members' General Meeting, aiming at earning revenues by means of the valuation of the properties, the lease and sales of properties that integrate its real estate assets, as allowed by Fundo's regulation, by law and by the provisions issued by the Brazilian Securities and Exchange Commission (CVM). FII Top Center holds 100% interest in Top Center Shopping;
- **GAX Administradora e Incorporadora Ltda. (GAX):** the business activity of which is to manage its own assets and third-party assets, real estate development, and hold interest in other companies and real estate ventures. GAX holds 50% interest in Outlet Premium São Paulo;
- **General Shopping Brasil Administradora e Serviços Ltda. (GSB Administradora),** the business activity of which is to manage its own assets and third-party assets, provide management services to commercial centers and buildings, provide other complementary, supplementary services or services associated with its activities, in addition to hold interest in other companies, whatever type they may be. Currently, GSB Administradora is the administrator of Internacional Guarulhos Shopping Center, Suzano Shopping Center, Poli Shopping Osasco, Poli Shopping, Prudente Parque Shopping, Cascavel JL Shopping, Shopping do Vale, Top Center, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart Shopping, Parque Shopping Barueri, Shopping Bonsucesso, Shopping Light, Outlet Premium Salvador andb Parque Shopping Sulacap.
- **General Shopping Finance Limited (General Shopping Finance)** is a company headquartered in the Cayman Islands that is engaged in performing activities and transactions relating to the Company or its subsidiaries. General Shopping Finance holds 42.84% of the member units of Levian Participações e Empreendimentos Ltda.;
- **GS Finance II Limited (GS Finance II)** is a company headquartered in the Cayman Islands that is engaged in performing activities and transactions relating to the Company or its subsidiaries;
- **GS Investments Limited (GS Investments)** is a company headquartered in the Cayman Islands that is engaged in performing activities and transactions relating to the Company or its subsidiaries. GS Investments holds 100% of the member units of Securis Administradora e Incorporadora Ltda.;

- **GS Park Estacionamentos Ltda**. (**GS Park):** is engaged in managing parking lots for motor vehicles of all kinds, of their own or owned by third parties. Currently, GS Park is in charge of managing the parking lots of Outlet Premium Salvador and Parque Shopping Sulacap.
- **I Park Estacionamentos Ltda. (I Park)** is engaged in exploiting the specific motor vehicle parking business, for both its own vehicles and vehicles owned by third parties, by managing such parking lots. Currently, I Park is in charge of managing the parking lots of Internacional Guarulhos Auto Shopping Center, Internacional Guarulhos Shopping Center, Shopping Light, Santana Parque Shopping, Suzano Shopping Center, Cascavel JL Shopping, Outlet Premium São Paulo, Outlet Premium Brasilia, Unimart, Shopping do Vale, Poli Shopping Osasco, Parque Shopping Barueri, Shopping Bonsucesso and Parque Shopping Prudente;
- Indui **Administradora e Incorporadora Ltda. (Indui):** the business purpose of which is to manage its own assets and third-party assets, and real estate development. Indui holds 50% interest in Outlet Premium Brasília;
- **Internacional Guarulhos Auto Shopping Center Ltda. (ASG Administradora),** the business activity of which is to manage its own assets and third-party assets, provide management services to commercial centers and buildings, provide other complementary, supplementary services or services associated with its activities, in addition to hold interest in other companies, whatever type they may be. Currently, ASG Administradora is the administrator of Internacional Guarulhos Auto Shopping Center;
- **Intesp Shopping Administradora e Incorporadora Ltda. (Intesp),** the business activity of which is to manage its own assets and third-party assets and real estate development. Intesp holds 99.5% interest in Poli Shopping Osasco;
- **Jud Administradora e Incorporadora Ltda. (Jud),** the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Jud holds 100% interest in the member units of FII Top Center;
- **Levian Participações e Empreendimentos Ltda. (Levian),** the business activity of which is to manage its own assets, hold interest in other companies and other complementary and associated activities. Currently, Levian holds an ideal fraction of 50% in Internacional Guarulhos Auto Shopping Center, 0.5% in Prudente Parque Shopping, in Poli Shopping Osasco and in Shopping Unimart, and 0.5% in the venture that is being built in the City of Atibaia.
  Levian also holds interest in ABK do Brasil – Empreendimentos e Participações Ltda. (99.3%), Poli Shopping Center Empreendimentos Ltda. (100%), Park Shopping Administradora e Incorporadora Ltda. (100%), Send Empreendimentos e Participações Ltda. (90.9%), Nova União Administradora e Incorporadora S.A. (49.9%), Lux Shopping Administradora e Incorporadora Ltda. (100%), Lumen Shopping Administradora e Incorporadora Ltda. (100%), Delta Shopping Empreendimentos Imobiliários Ltda. (100%), Intesp Shopping Administradora e Incorporadora Ltda. (100%), PP Administradora e Incorporadora Ltda. (100%), Paulis Shopping Administradora e Incorporadora Ltda. (100%), Fonte Administradora e Incorporadora Ltda. (100%), POL Administradora e Incorporadora Ltda. (100%), BOT Administradora e Incorporadora Ltda. (100%), Vul Administradora e Incorporadora Ltda. (100%), Zuz Administradora e Incorporadora Ltda. (100%), Jud Administradora e Incorporadora Ltda. (100%), Cly Administradora e Incorporadora Ltda. (100%), Bud Administradora e Incorporadora Ltda. (100%), Bac Administradora e Incorporadora Ltda. (100%), Brassul Shopping Administradora e Incorporadora Ltda. (100%), Mai Administradora e Incorporadora Ltda. (100%), FLK Administradora e Incorporadora Ltda. (100%), Premium Outlet Administradora e Incorporadora Ltda. (100%), BR Outlet Administradora e Incorporadora Ltda. (100%), Jauá Administradora e Incorporadora Ltda. (100%) and Atlas Participações Ltda. (100%);

- **Lumen Shopping Administradora e Incorporadora Ltda. (Lumen),** the business activity of which is to manage its own assets and third-party assets, hold interest in chattel business and in real estate business, real estate development and associated or similar activities. On June 26, 2007, Lumen entered into a Private Instrument of Real Estate Sale and Transfer of Property Use Rights of the commercial property where Shopping Light has been constituted and installed. The interest held by Lumen in the transfer of property use rights is 61.957%;
- **Lux Shopping Administradora e Incorporadora Ltda. (Lux),** the business activity of which is to manage its own assets and third-party assets and real estate development. Lux is the owner of the building where Shopping Light is established and holds 23.043% interest in the transfer of property use rights;
- **MAI Administradora e Incorporadora Ltda. (MAI),** the business activity of which is to manage its own assets and third-party assets and real estate development.
- **Manzanza Consultoria e Administração de Shopping Centers Ltda. (Manzanza)** is engaged in providing consulting and management services for shopping malls and managing its own assets. Manzanza is the owner of the land where a shopping mall is being built in Atibaia;
- **Nova União Administradora e Incorporadora S.A. (Nova União),** the business activity of which is to manage its own assets and third-party assets, hold interest in chattel business and in real estate business, real estate development and associated or similar activities. Nova União holds 6% interest in Internacional Shopping Guarulhos;
- **Park Shopping Administradora Ltda. (Park Shopping Administradora),** the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Park Shopping Administradora holds 100% of the member units of Sulishopping Empreendimentos Ltda. and 9.1% of the member units of Send Empreendimentos e Participações Ltda. Park Shopping holds 2.09% interest in Santana Parque Shopping;
- **Paulis Shopping Administradora e Incorporadora Ltda. (Paulis),** the business activity of which is to manage its own assets and third-party assets and real estate development;
- **POL Administradora e Incorporadora Ltda. (POL)** is engaged in developing real estate ventures.
- **Poli Shopping Center Empreendimentos Ltda. (Poli Empreendimentos)** is engaged in exploiting the shopping mall industry by leasing its own properties or subleasing third-party leased properties. Currently, Poli Empreendimentos holds 50% interest in Poli Shopping Center;
- **PP Administradora e Incorporadora Ltda. (PP),** the business activity of which is to manage its own assets and third-party assets and real estate development. PP holds 99.5% interest in Prudente Parque Shopping;
- **Sale Empreendimentos e Participações Ltda. (Sale)** is engaged in purchasing, selling, leasing, urbanizing, mortgaging, developing, building and managing its own real estate or third-party real estate or jointly owned real estate. Sale holds 84.4% interest in Shopping do Vale;
- **SB Bonsucesso Administradora e Incorporadora S.A. (SB Bonsucesso),** the business activity of which is to manage its own assets and third-party assets and real estate development. SB Bonsucesso holds 63.4% interest in Shopping Bonsucesso;

- **Securis Administradora e Incorporadora Ltda. (Securis),** the business activity of which is to manage its own assets and third-party assets and real estate development. Securis holds 100% of the member units of the following companies: Andal Administradora e Incorporadora Ltda., Bail Administradora e Incorporadora Ltda., Cristal Administradora e Incorporadora Ltda., ERS Administradora e Incorporadora Ltda., GAX Administradora e Incorporadora Ltda., SB Bonsucesso Administradora e Incorporadora S.A., XAR Administradora e Incorporadora Ltda. Bavi Administradora e Incorporadora Ltda., Druz Administradora e Incorporadora Ltda., Eler Administradora e Incorporadora Ltda., Indui Administradora e Incorporadora Ltda, and holds 0.1% interest in Shopping Bonsucesso;
- **Send Empreendimentos e Participações Ltda. (Send),** is engaged in managing its own assets and holding interest in other companies. Send holds 100% of the member units of Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda.; 85.5% of interest in Cascavel JL Shopping and 31.74% of the interest in Santana Parque Shopping;
- **Sulishopping Empreendimentos Ltda. (Sulishopping),** is engaged in exploiting the shopping mall industry by leasing its own properties or subleasing third-party leased properties. Sulishopping holds 16.17% interest in Santana Parque Shopping;
- **Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda. (Uniplaza),** the business activity of which is to manage its own assets and third-party assets and its own and third-party commercial centers, real estate development and hold ownership interest in other companies and real estate ventures. Uniplaza holds 99.5% interest in Unimart Shopping;
- **Vide Serviços e Participações Ltda. (Vide),** is engaged in providing services referring to institutional disclosures, managing its own properties and third-party properties, real estate development and holding interest in other companies and real estate ventures;
- **Vul Administradora e Incorporadora Ltda. (Vul),** the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Vul is the owner of 63.5% of the venture that is being built, Parque Shopping Maia;
- **Wass Comércio e Serviços de Águas Ltda. (Wass),** is engaged in leasing water exploration, treatment and distribution equipment, as well as providing installation, maintenance and consultancy services, inherent. Currently, Wass is in charge of leasing water exploration, treatment and distribution equipment to Internacional Guarulhos Shopping Center, Internacional Guarulhos Auto Shopping Center, Cascavel JL Shopping, Shopping Light, Prudente Parque Shopping, Suzano Shopping, Santana Parque Shopping, Outlet Premium São Paulo, Outlet Premium Brasilia, Shopping do Vale, Parque Shopping Barueri, Poli Shopping, Shopping Bonsucesso, and Outlet Premium Salvador;
- **XAR Administradora e Incorporadora Ltda. (XAR),** the business activity of which is to manage its own assets and third-party assets, real estate development, hold interest in other companies and in real estate ventures. Currently, XAR holds 48% interest in Parque Shopping Barueri;
- **Zuz Administradora e Incorporadora Ltda. (Zuz),** the business activity of which is to manage its own assets and third-party assets, real estate development and hold interest in other companies and real estate ventures;

- The following subsidiaries are engaged in managing their own assets and third-party assets, and real estate development: Bud Administradora e Incorporadora Ltda. (Bud), BR Outlet Administradora e Incorporadora Ltda. (BR Outlet), Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet), Jauá Administradora e Incorporadora Ltda. (Jauá), Cristal Administradora e Incorporadora Ltda. (Cristal), Bail Administradora e Incorporadora Ltda. (Bail),), Bavi Administradora e Incorporadora Ltda. (Bavi) and Druz Administradora e Incorporadora Ltda. (Druz). BR Brasil Retail Administradora e Incorporadora S.A. is engaged in developing and managing projects that involve planning, ownership interest and development of retail and wholesale companies, as well as acquiring, creating and managing companies that operate in the retail sector, franchises, master franchises, franchisor companies and/or companies with potential to become franchisors, all of which operating in Brazil. These companies have no transactions as of March 31, 2014.

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

	03/31/2014			03/31/2013		
	Interest	**Total GLA (m²)**	**Own GLA (m²)**	**Interest**	**Total GLA (m²)**	**Own GLA (m²)**
Shopping Mall						
Poli Shopping Guarulhos	50.0%	4,527	2,264	50.0%	4,527	2,264
Internacional Shopping	100.0%	76,845	76,845	100.0%	75,958	75,958
Auto Shopping	100.0%	11,477	11,477	100.0%	11,477	11,477
Shopping Light	85.0%	14,140	12,019	85.0%	14,140	12,019
Santana Parque Shopping	50.0%	26,538	13,269	50.0%	26,538	13,269
Suzano Shopping	100.0%	19,583	19,583	100.0%	19,583	19,583
Cascavel JL Shopping	85.5%	8,877	7,590	85.5%	8,877	7,590
Top Center Shopping	100.0%	6,369	6,369	100.0%	6,369	6,369
Parque Shopping Prudente	100.0%	15,148	15,148	100.0%	15,148	15,148
Poli Shopping Osasco	100.0%	3,218	3,218	100.0%	3,218	3,218
Shopping do Vale	84.4%	16,487	13,913	84.4%	16,487	13,913
Unimart Shopping Campinas	100.0%	14,961	14,961	100.0%	14,961	14,961
Outlet Premium São Paulo	50.0%	17,716	8,858	50.0%	17,716	8,858
Parque Shopping Barueri	48.0%	37,420	17,962	48.0%	37,420	17,962
Outlet Premium Brasília	50.0%	16,094	8,047	50.0%	16,094	8,047
Shopping Bonsucesso	63.5%	24,437	15,517	100.0%	24,437	24,437
Outlet Premium Salvador	50.0%	14,964	7,482	-	-	-
Parque Shopping Sulacap	51.0%	29,059	14,820	-	-	-
		357,860	**269,342**		**312,950**	**255,073**

2. Presentation of financial statements and significant accounting practices adopted

2.1. Preparation basis

2.1.1. Compliance statement

The Company's financial statements comprise:

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

The accounting practices adopted in Brazil comprise the practices included in the Brazilian corporate legislation and the technical pronouncements, guidelines and technical interpretations issued by the Brazilian Financial Accounting Standards Board (CPC) and approved by the Brazilian Securities and Exchange Commission (CMV). The Company adopted all of the standards, standard reviews and interpretations issued by the CPC, IASB and other regulatory bodies that were in effect as of March 31, 2014.

The Parent Company's interim individual financial information presents the evaluation of the investments in subsidiaries and joint ventures using the equity method of accounting, according to the Brazilian legislation in force. Thus, such individual interim financial information does not comply with the IFRS, which require the evaluation of said investments in the Parent Company's separate financial statements at their fair value or acquisition cost.

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

The information regarding (i) the basis for preparing and presenting the quarterly information, (ii) the summary of the significant accounting practices and (iii) the use of estimates and judgment did not suffer any changes in relation to the information disclosed in Note 2 to the Annual Financial Statements for the year ended December 31, 2013 (hereinafter referred to as "Financial Statements as of December 31, 2013"), published on April 09, 2014 in the Official Gazette of the State of São Paulo and Valor Econômico newspaper and disclosed through the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.generalshopping.com.br.

2.2. Consolidation basis

The interim consolidated financial information was prepared by considering the historical cost as the base value and includes the financial statements of the Company and of its subsidiaries, closed on the same reference date, and in conformity with the accounting practices described in Note 2.

Control is obtained when the Company has the power to control the financial and operating policies of an entity to earn benefits from its activities. In the applicable cases, the existence and the effect of potential voting rights, which as currently exercisable or convertible, are taken into consideration when assessing whether the Company controls, or not, another entity. The subsidiaries are fully consolidated as from the date on which the control is transferred to the Company and they cease to be consolidated, where applicable, as from the date on which the control ceases.

The subsidiaries were fully consolidated including the assets accounts, liabilities accounts, revenues accounts and expenses accounts according to the nature of each account, complemented with the elimination of **(a)** investment and equity balances; **(b)** checking account balances and other balances that integrate the assets and/or liabilities held between the consolidated companies; and **(c)** revenues and expenses, as well as unrealized profits, where applicable, arising from business transactions between the consolidated companies. The Company does not have any non-controlling interest to be presented.

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

The interim consolidated financial information include the transactions of the Company and of the following subsidiaries, the percentage interest of which, held as of balance sheet date, is summarized as follows:

	Consolidation criterion	% – 03/31/2014 – interest in the capital	% – 12/31/2013 – interest in the capital
Direct subsidiaries			
Levian	Full	100%	100%
General Shopping Finance	Full	100%	100%
GS Finance II	Full	100%	100%
GS Investments	Full	100%	100%
Indirect subsidiaries			
ABK	Full	99.28%	99.28%
Alte	Full	100%	100%
Andal	Full	100%	100%
ASG Administradora	Full	100%	100%
Ast	Full	100%	100%
Atlas	Full	100%	100%
Bac	Full	100%	100%
Bail (not operating)	Full	100%	100%
Bavi (not operating)	Full	100%	100%
Bot	Full	100%	100%
Br Outlet (not operating)	Full	100%	100%
BR Retail (not operating)	Full	90%	100%
Brassul	Full	100%	100%

	Consolidation criterion	% – 03/31/2014 – interest in the capital	% – 12/31/2013 – interest in the capital
Bud (not operating)	Full	100%	100%
Cly	Full	100%	100%
Cristal (not operating)	Full	100%	100%
Delta	Full	100%	100%
Druz (not operating)	Full	100%	100%
Eler (not operating)	Full	100%	100%
Energy	Full	100%	100%
ERS	Full	100%	100%
FII Top Center	Full	100%	100%
FLK	Full	100%	100%
Fonte	Full	100%	100%
GAX	Full	100%	100%
GSB Administradora	Full	100%	100%
GS Park	Full	100%	100%
Indui	Full	100%	100%
Intesp	Full	100%	100%
Ipark	Full	100%	100%
Jauá (not operating)	Full	100%	100%
Jud	Full	100%	100%
Lumen	Full	100%	100%
Lux	Full	100%	100%
MAI	Full	100%	100%
Manzanza	Full	100%	100%
Nova União	Full	99.8%	99.8%
Park Shopping Administradora	Full	100%	100%
Paulis	Full	100%	100%
POL	Full	100%	100%
Poli	Full	100%	100%
PP	Full	100%	100%
Premium Outlet (not operating)	Full	100%	100%
Sale	Full	100%	100%
SB Bonsucesso	Full	100%	100%
Securis	Full	100%	100%
Send	Full	100%	100%
Sulishopping	Full	100%	100%
Uniplaza	Full	100%	100%
Vide	Full	100%	100%
Vul	Full	100%	100%
Wass	Full	100%	100%
XAR	Full	100%	100%
Zuz	Full	100%	100%

2.3. New standards, amendments and interpretations of standards and legislation that are still not in force as of March 31, 2014

	Standard	Subject Matter	Mandatory for fiscal years beginning on or after
(a)	IFRS 9	Financial instruments	January 1, 2015

(a) IFRS 9 Financial Instruments: IFRS 9 has already been issued and completes the first part of the project to replace IAS 39 “Financial instruments: recognition and measurement”. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used. The IFRS 9 also bring changes in IAS 32 and IFRS 7. This standard becomes effective for fiscal years that start on January 1, 2015 and thereafter;

Company’s Management is evaluating this new standard and material effects are not expected on the financial statements of the Company on account of it adopting this new standard.

Management performed an initial evaluation of the provisions contained in Provisional Measure 627, dated November 11, 2013 (“MP 627”) and did not identify significant impacts to be disclosed. This Provisional Measure will become effective as from January 2015.

3. Cash and cash equivalents and financial investments

	Parent Company		Consolidated	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Cash and banks				
In Brazilian Reais				
Cash	7	6	73	29
Banks	66	64	4,657	12,561
In US Dollars				
Banks **(a)**	-	-	372	462
	73	**70**	**5,102**	**13,052**
Financial investments				
In Brazilian Reais				
CDB **(b)**	1,985	257	24,402	116,460
Interest bearing account	1,468	1,433	3,156	3,968
Investment fund	-	-	-	-
Exclusive investment fund (c)				
Cash	-	-	10	10
Fixed income	-	-	9,738	1,926
LTN	-	-	-	-
LFT	-	-	82,619	11,567
CDB	-	-	101,635	23,279
Financial bills	-	-	23,275	-
Other investment with low risk	-	-	58,998	1,199
	3,453	**1,690**	**303,833**	**158,409**
Total cash and cash equivalentes	**3,526**	**1,760**	**308,935**	**171,461**
Current financial investments **(d)**	62,267	61,568	62,267	61,568
Non-current financial investments	-	-	961	-
Total financial investments	**62,627**	**61,568**	**63,228**	**61,568**

(a) As of March 31, 2014, out of the total balance of R$ 5,102 (consolidated), the amount of R$ 372 is deposited in a checking account abroad and is indexed at the US Dollar. As of December 31, 2013, out of the total balance of R$ 13,052 (consolidated), the amount of R$ 462 was deposited in a checking account abroad and was indexed at the US Dollar;

(b) Funds invested in Investment Funds of Banco Itaú S.A., with average yield of 99.5% of the changes in the CDI rate;

(c) As of March 31, 2014, the Exclusive Investment Fund portfolio is substantially composed of securities issued by Brazilian financial institutions and highly liquid federal government bonds, recorded at their realization values, which yield, on average, 101.4 % of the changes in the CDI rate. Such fund does not have any significant obligations with third parties and such obligations are limited to asset management fees and other services inherent in fund transactions;

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

Financial investments classified as cash and cash equivalents are investments that may be redeemed within 90 days, composed of highly liquid securities, convertible into cash and that have an insignificant risk of changes in value.

4. Linked financial investments

	Consolidated	
	03/31/2014	12/31/2013
CDB **(a)**	74,888	74,857
Total	**74,888**	**74,857**

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

5. Trade notes receivable

	Consolidated	
	03/31/2014	12/31/2013
Rents receivable	83,546	84,511
Allowance for doubtful accounts	(14,089)	(14,089)
Total	**69,457**	**70,422**

The trade notes receivable are stated at the nominal values of the securities that represent the credits, including, where applicable, yields, inflation adjustments earned and effects arising from linearizing the revenue, calculated on a pro rata day basis up to the balance sheet date. Such nominal amounts correspond, approximately, to their respective present values because they are realizable within the short term.

The Company's maximum exposure to credit risk is the book value of the abovementioned trade notes receivable. To mitigate such risk, the Company follows the practice of (i) analyzing the types of collection (rents, services and other items), considering the average history of losses, (ii) Management periodically monitoring its clients' equity and financial position, (iii) establishing credit limits, (iv) analyzing credits that have been past due for more than 180 days and (v) permanently monitoring their debit balance, among other practices. The client portfolio that has not been accrued refers to clients whose individual analysis of their financial position did not show that they would not be realizable.

In order to evaluate the quality of the credit of potential clients, the Company considers the following assumptions: the amount of the guarantee offered must cover at least 12 months of occupancy costs (rent, plus common charges and promotion funds, multiplied by 12); the guarantees accepted (properties, letter of guarantee, insurance, etc); the good standing of the individuals and legal entities involved in the rental (partners, guarantors, debtors) and the use of SERASA[1] as reference for consultations.

[1] A credit reporting agency

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

,	Consolidated	
	03/31/2014	12/31/2013
Not yet due	**53,434**	**55,640**
Past due		
Past due for 1 to 30 days	2,677	3,280
Past due for 31 to 60 days	2,769	1,809
Past due for 61 to 90 days	,2,912	2,034
Past due for 91 to 180 days	3,497	4,137
Past due for over 180 days	18,257	17,611
	30,112	**28,871**
Total	**83,546**	**84,511**

As of March 31, 2014, the amount of R$ 4,168 from trade notes receivable (R$ 3,522 as of December 31, 2013) has been past due for over 180 days, but has not been accrued. The Company did not complement the allowance for doubtful accounts in the quarter ended March 31, 2014 because it understands that the other past due amounts have been duly negotiated with the clients and there have not been any significant changes in the quality of their credit, and the amounts are considered recoverable.

6. Taxes recoverable

	Parent Company		Consolidated	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Income Tax Withholdings (IRRF) on financial investments	132	132	12,749	11,461
IRRF recoverable	294	294	1,849	1,892
Services Tax (ISS)	-	-	301	275
PIS and COFINS recoverable	78	78	400	371
IRPJ – advance payments	-	-	1,164	876
CSLL – advance payments	-	-	410	317
Other taxes recoverable	14	14	925	865
Total	**518**	**518**	**17,798**	**16,057**

7. Third-party transactions

a) Balances and transactions with related parties

During the course of the Company's business, the controlling shareholders, the subsidiaries and the civil condominiums (jointly-owned properties) enter into financial and commercial transactions among themselves, which include: **(i)** the provision of consulting services and operating assistance relating to the supply of water and energy and to the electrical installations; **(ii)** management of shopping malls; **(iii)** management of shopping mall parking lots; **(iv)** commercial lease agreements; and **(v)** agreements and decisions made with respect to condominium rules.

Generally speaking, all of the terms and conditions of the agreements entered into by and between the Company and related parties are in accordance with the terms and conditions that are usually adopted in loan agreements on commutative and market bases, as if the loan occurred with a non-related party, except for the balance of loan agreements on which financial charges are not levied.

Management individually negotiates agreements with related parties, analyzing their terms and conditions in the light of the terms and conditions usually adopted in the market, the particularities of each transaction, including timeframes, amounts, compliance with quality standards, thus having the agreement with the related party reflect the option that best meets the interests of the Company with respect to timeframes, amounts and quality conditions, when compared with other similar providers.

As of March 31, 2014, there is R$ 261 for the quarter, regarding invoices issued by Lopes Dias Arquitetura company, for providing architecture services.

The balances as of March 31, 2014 and December 31, 2013, in Parent Company's financial statements, are presented below:

	Parent Company	
	03/31/2014	12/31/2013
Assets		
General Shopping Finance **(a)**	1,932	1,932
General Shopping Investments **(a)**	3,311	3,311
Securis **(b)**	6,062	1,312
Other assets	605	459
Total	**11,910**	**7,014**

	Parent Company	
	03/31/2014	12/31/2013
Liabilities		
Atlas **(b)**	1,600	1,600
Levian **(b)**	213,190	200,890
Vul **(b)**	20,037	20,037
Total	**234,827**	**222,527**

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

(b) They refer to the other loans on which no financial charges are levied and which have no maturity dates.

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

	Consolidated	
	03/31/2014	12/31/2013
Assets		
Associação Lojistas Poli	29	29
Associação Lojistas ASG	9	9
BR Partners Consultoria Especializada **(d)**	652	652
BR Partners Bahia Empreendimentos Imob.	2,216	-
Condomínio Civil Suzano Shopping Center **(c)**	474	474
Condomínio Unimart Campinas **(c)**	1,566	1,006
Condomínio Outlet Premium SP **(c)**	60	60
Condomínio Unimart Atibaia**(c)**	530	435
Condomínio Outlet Premium Alexânia **(c)**	2,546	2,546
Condomínio do Vale **(c)**	668	668
Condomínio Prudente **(c)**	127	127
Condomínio ASG **(c)**	611	611
Condomínio Barueri **(c)**	316	316
Condomínio Shopping Light **(c)**	649	649
Condomínio Top Center **(c)**	1,103	1,103
Condomínio Bonsucesso **(c)**	1,896	1,399
Condomínio Parque Shop Sulacap **(c)**	519	717
Condomínio Volunt. Civil Parque Shop Maia **(c)**	409	238
Condomínio ISG **(c)**	3,059	3,059
Fundo de Investimento Imobiliário Sulacap – FII	653	653
Golf Participações Ltda. **(a)**	17,949	17,421
Tenants	576	580
MCLG Empreendimentos e Participações S.A. **(d)**	-	1
Nova Poli Shopping Center	102	102
Individuals **(c)**	1,781	1,781
PNA Empreendimentos Imobiliários Ltda.	146	146
RB Capital Serviços de Crédito Ltda.	17	17
Other assets **(c)**	-	18
Total	**38,663**	**34,817**

	Consolidated	
	03/31/2014	12/31/2013
Liabilities		
SAS Venture LLC **(b)**	15,476	16,768
Other liabilities **(c)**	946	15
Total	**16,422**	**16,783**

(a) The loan to the controlling shareholder is subject to financial charges of 1% per month. There is no timeframe to receive it;

(b) Upon ownership reorganization, the capital stock of the subsidiary “Park Shopping Administradora” was reduced and has been being returned to the then shareholder SAS Ventures LLC, in 15 equal, semi-annual installments, since September 14, 2007. Translation adjustments based on the US dollar and financial charges of 10.5% per year are levied on the total debt;

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

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

b) Management compensation

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

In the quarter ended March 31, 2014 and 2013, short-term benefits (pays, salaries, Social Security taxes, profit sharing and medical assistance) were paid to Company's management, which amounted to R$ 1,300 and R$ 1,079, respectively, as described below:

	Consolidated	
	03/31/2014	03/31/2013
Management fees	966	846
Variable compensation and related charges	193	196
Benefits	141	37
Total	**1,300**	**1,079**

No amount was paid by way of: **(i)** post-employment benefits (pensions, other retirement benefits, post-employment life insurance and post-employment medical assistance); **(ii)** long-term benefits (leaves due to years of service or other leaves, jubilees or other benefits for years of service and benefits for long-term disability); and **(iii)** share-based compensation.

The global compensation of R$ 10,119 for fiscal year 2014 (R$ 8,220 for fiscal year 2013) was approved at the Ordinary Shareholders' General Meeting held on April 28, 2014.

8. Other accounts receivable

	Parent Company		Consolidated	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Insurance expenses to be appropriated	127	84	573	563
Advances to suppliers	23	65	4,802	6,359
Prepaid labor benefits	120	106	102	118
Expenses to be appropriated	248	18	685	268
Other costs and expenses to be appropriated	303	344	349	743
Construction work security deposit – shopkeeper	-	-	760	760
Amounts receivable from other ventures	5,574	8,109	3,172	3,172
Dividends receivable	6,433	6,433	-	-
Commissions to be appropriated	-	-	4,059	2,853
Start-up charges	-	-	3,983	4,364
Other accounts receivable	320	320	319	707
Total	**13,148**	**15,479**	**18,804**	**19,907**
Current assets	13,021	15,479	17,243	18,551
Noncurrent assets	**127**	**-**	**1,561**	**1,356**

9. Investments

	% – Interest held	Number of shares and member units held	Capital stock	Income / (loss) for the year	Shareholders' equity (capital deficiency)	Equity accounting	Balances of investments 03/31/2014	12/31/2013
Direct subsidiaries								
Investments								
Levian	57.16	486,650,597	851,323	5,091	934,237	2,911	554,881	551,970
GS Finance II	100	50,000	81	(7)	34	(7)	35	42
				5,084	**934,271**	**(2,904)**	**554,916**	**552,012**
Provision for losses on investments in subsidiaries								
General Shopping Finance	100	50,000	81	13,640	(155,989)	13,640	(176,910)	(190,550)
GS Investments	100	50,000	-	(2,627)	(69,620)	(2,627)	(100,919)	(98,292)
				11,013	**(225,609)**	**11,013**	**(277,829)**	**(288,842)**
Net balance				**16,097**	**708,662**	**13,917**	**277,087**	**263,170**

	% – Interest held	Number of shares and member units held	Capital stock	Income / (loss) for the year	Shareholders' equity (capital deficiency)
Indirect subsidiaries					
Levian					
ABK	99.30%	131,163,028	130,535	1,132	138,174
Atlas	100%	3,268,672	3,816	5,290	23,355
Bac	100%	10,000	10	(0)	(14,628)
Bot	100%	51,331,650	51,332	52	64,890
BROutlet	100%	10,000	10	(0)	5
Brassul	100%	25,630,617	29,734	21	36,245
Bud	100%	10,000	10	(0)	6
Cly	100%	10,000	10	4,332	93,293
Delta	100%	72,870,112	72,870	(20)	74,111
FIITopCenter	100%	600,000	9,042	(503)	(945)
FLK	100%	10,000	12,686	156	13,088
Fonte	100%	24,199,060	56,834	(3,402)	45,825
Intesp	100%	11,130,316	11,130	76	13,685
Jauá	100%	10,000	10	(1)	(1)
Jud	100%	3,096,122	6,168	(512)	(3,464)
Lumen	100%	1,902,593	8,348	743	17,952
Lux	100%	22,938,043	22,938	100	29,266
MAI	100%	10,000	1,410	(1)	1,398
Manzanza	100%	16,975,480	21,078	(61)	19,958
NovaUnião	100%	4,332,000	4,332	2,482	28,428
ParkShoppingAdm.	100%	35,226,231	35,448	1,120	25,772
Paulis	100%	10,000	10	175	759
POL	100%	7,723,297	58,922	976	50,520
PP	100%	18,670,574	24,806	459	28,382
Poli	100%	10,000	597	(74)	8,797
PremiumOutlet	100%	10,000	10	(0)	8
Sale	100%	14,702,069	14,702	22	22,892
Send	100%	288,999,513	289,000	4,730	285,165
Sulishopping	100%	5,897,164	5,897	552	22,510
Uniplaza	100%	10,000	42,948	150	60,333
Vul	100%	21,872,001	57,272	(386)	55,167
Zuz	100%	58,139,780	58,140	148	98,762

	% – Interest held	Number of shares and member units held	Capital stock	Income / (loss) for the year	Shareholders' equity (capital deficiency)
Indirect subsidiaries					
Atlas					
Alte	100%	50,000	50	(407)	(714)
ASG Administradora	100%	20	20	(1)	112
Ast	100%	270,081	1,497	258	3,433
BR Brasil Retail	90%	100	0	(125)	(125)
Energy	100%	10,000	10	297	25,574
GS Park	100%	10,000	10	56	52
GSB Administradora	100%	1,906,070	1,906	1,687	8,485
Ipark	100%	3,466,160	3,466	2,491	28,329
Vide	100%	10,000	10	(18)	(81)
Wass	100%	10,000	10	1,081	13,025

	% – Interest held	Number of shares and member units held	Capital stock	Income / (loss) for the year	Shareholders' equity (capital deficiency)
Indirect subsidiaries					
GS Investments					
Andal	100%	10,000	5,068	284	7,779
Bail	100%	10,000	10	(0)	2
Bavi	100%	10,000	10	(3)	(4)
Cristal	100%	10,000	10	0	8
Druz	100%	10,000	10	(1)	8
Eler	100%	10,000	10	(1)	8
ERS	100%	10,000	29,598	30	29,129
GAX	100%	10,000	10	(623)	(1,716)
Indui	100%	10,000	10	(652)	(746)
SB Bonsucesso	100%	93,292,158	93,292	(1,241)	140,406
Securis	100%	195,727,788	152,755	(3,105)	183,440
XAR	100%	10,000	787	(576)	(3,644)

The movement for the quarter ended March 31, 2014 is the following:

Balance as of December 31, 2013	**263,170**
Equity accounting	13,917
Balance as of March 31, 2014	**277,087**

10. Investment properties

		Consolidated					
		03/31/2014			12/31/2013		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Land	-	336,372	-	**336,372**	338,517	-	**338,517**
Buildings	2 to 4%	1,057,285	(66,419)	**990,866**	1,025,378	(62,173)	**963,205**
Construction in progress	-	334,000	-	**334,000**	323,291	-	**323,291**
Total		**1,727,657**	**(66,419)**	**1,661,238**	**1,687,186**	**(62,173)**	**1,625,013**

Movement of investment properties for the quarter ended March 31, 2014:

	12/31/2013	Additions	Capitalized financial charges	Depreciation	Transfer	03/31/2014
Land	**338,517**	249	-	-	**-**	**336,372**
Buildings	**963,205**	-	-	(3,887)	**31,548**	**990,866**
Construction in progress	**323,291**	34,637	7,620	-	**(31,548)**	**334,000**
	1,625,013	**34,886**	**7,620**	**(3,887)**	**-**	**1,661,238**

As of March 31, 2007 the Company, based on an appraisal report prepared by independent specialist appraisers, DLR Engenheiros Associados Ltda., recorded the revaluation of the land, buildings and installations accounts, having the "Revaluation reserve" account as their balancing item in shareholders' equity.

As of March 31, 2014 and December 31, 2013, the amount of investment properties was composed as follows:

	Residual value	
	03/31/2014	12/31/2013
ABK do Brasil Empreendimentos e Participações (ABK)	25,113	25,201
Andal Administradora e Incorporadora Ltda. (Andal)	61,844	64,627
Bail Administradora e Incorporadora Ltda (Bail)	11,226	11,226
Brassul Shopping Administradora e Incorporadora Ltda. (Brassul)	4,163	4,164
CLY Administradora e Incorporadora Ltda. (CLY)	123,769	123,934
Delta Administradora e Incorporadores Ltda. (Delta)	10,467	10,486
Eler Administradora e Incorporadores Ltda. (ELER)	63,154	-
ERS Administradora e Incorporadores Ltda. (ERS)	32,788	32,312
Fundo de Investimento Imobiliário (FII)	50,246	50,458
FLK Administradora e Incorporadores Ltda. (FLK)	66,901	63,822
Fonte Administradora e Incorporadora Ltda. (Fonte)	182,826	179,299
GAX Administradora e Incorporadora Ltda ('GAX')	49,027	48,568
GS Finance Limited (GSFINANCE)	59,771	52,243
GS Investments Limited (GS Investments)	1,306	1,139
INDUI Administradora e Incorporadora Ltda ('INDUI')	49,642	49,773
Intesp Shopping Administradora e Incorporadora Ltda. (Intesp)	10,748	10,773
Levian Participações e Empreendimentos Ltda. (Levian)	27,740	27,841
Lumen Participações e Empreendimentos Ltda. (Lumen)	17,949	17,998
MAI Administradora e Incorporadora Ltda. (MAI)	1,392	1,617
Manzanza Consultoria e Adm. de Shopping Centers Ltda. (Manzanza)	41,181	40,220
Nova União Administradora e Incorporadora S.A. (Nova União)	15,467	78,620
Park Shopping Administradora Ltda (Park Shopping Administradora)	2,414	2,418
Paulis Administradora e Incorporadora Ltda. (Paulis)	-	138
Poli Center Empreendimentos Ltda. (Poli)	7,461	7,548
PP Administradora e Incorporadora Ltda. (PP)	32,954	33,078
POL Administradora e Incorporadora Ltda. (POL)	2	22
Sale Empreendimentos e Participações Ltda. (Sale)	24,540	24,666
SB Bonsucesso Administradora e Incorporadora Ltda. (SB Bonsucesso)	74,087	74,103
Send Empreendimentos e Participações Ltda. (Send)	84,848	91,846
Sulishopping Empreendimentos Ltda (Sulishopping)	18,679	18,709
Uniplaza Empreendimentos e Participações de Centro de Compras Ltda. (Uniplaza)	104,046	104,456
Vul Administradora e Incorporadora Ltda. (VUL)	260,319	235,204
XAR Administradora e Incorporadora Ltda. (XAR)	142,519	138,371
Other investment properties	2,649	133
Total	**1,661,238**	**1,625,013**

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

Evaluation at fair value

The fair value of each investment property under construction was determined by the appraisal performed by a specialist independent firm (CB Richard Ellis).

The methodology adopted to appraise such investment properties at fair value is the one prescribed by The Royal Institution of Chartered Surveyors (R.I.C.S.), in Great Britain, and by the Appraisal Institute in the United States, which are internationally used and well known for appraisal cases and other analyses.

All of the calculations are based on the physical qualification analysis of the property studied and on the several pieces of information obtained in the market, which are properly treated to be used in determining the value of the venture.

For the appraisals, ten-year cash flows were prepared, not considering the inflation that might exist in that period. The average discount rate applied to the cash flow was 10.08% and the average capitalization rate (perpetuity) adopted in the 10th year was 7.48%.

The table below demonstrates the overall amounts of the appraisal at fair value as of December 31, 2013 and the respective interest held by the Company in investment properties:

	Consolidated	
	12/31/2013	
	100%	Interest held by the Company
Total	**3,628,000**	**2,753,983**

11. Fixed assets

		Company					
		03/31/2014			12/31/2013		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2 to 4	3,824	(666)	**3,158**	3,824	(628)	**3,196**
Installations	8 to 15	1,081	(203)	**878**	1,048	(177)	**871**
Furniture and fixtures	8 to 15	478	(121)	**357**	488	(123)	**365**
Machinery and equipment	8 to 15	124	(36)	**88**	124	(33)	**91**
Computers and peripherals	15 to 25	1,181	(586)	**595**	1,167	(540)	**627**
Improvement in third-party leasehold	8 to 15	328	(34)	**294**	276	(26)	**250**
Advances to suppliers	-	25,585	-	**25,585**	25,585	-	**25,585**
Total		**32,601**	**(1,646)**	**30,955**	**32,512**	**(1,527)**	**30,985**

		Consolidated					
		03/31/2014			12/31/2013		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2 to 4	3,824	(666)	**3,158**	3,824	(628)	**3,196**
Installations	8 to 15	18,764	(5,122)	**13,642**	18,741	(4,682)	**14,059**
Furniture and fixtures	8 to 15	8,180	(2,880)	**5,300**	8,176	(2,721)	**5,455**
Machinery and equipment	8 to 15	35,261	(6,420)	**28,841**	35,261	(5,403)	**29,858**
Vehicles	15 to 25	93	(65)	**28**	93	(63)	**30**
Computers and peripherals	15 to 25	2,755	(1,937)	**818**	2,723	(1,859)	**864**
Improvement in third-party leasehold	8 to 15	7,199	(4,727)	**2,472**	7,147	(4,595)	**2,552**
Advances to suppliers	-	25,257	-	**25,257**	25,213	-	**25,213**
Total		**101,333**	**(21,817)**	**79,516**	**101,178**	**(19,951)**	**81,227**

Movement of fixed assets as stated below for the quarter ended March 31, 2014:

	Parent Company				
	12/31/2013	Additions	Depreciation	Transfers	03/31/2014
Buildings	**3,196**	-	(38)	-	**3,158**
Installations	**871**	23	(22)	6	**878**
Furniture and fixtures	**365**	-	(2)	(6)	**357**
Machinery and equipment	**91**	-	(3)	-	**88**
Computers and peripherals	**627**	14	(46)	-	**595**
Improvement in third-party leasehold	**250**	52	(8)	-	**294**
Advances to suppliers	**25,585**	-	-	-	**25,585**
Total	**30,985**	**89**	**(119)**	-	**30,955**

	Consolidated				
	12/31/2013	Additions	Depreciation	Transfers	12/31/2013
Buildings	**3,196**	-	(38)	-	**3,158**
Installations	**14,059**	17	(446)	6	**13,636**
Furniture and fixtures	**5,455**	10	(153)	(6)	**5,306**
Machinery and equipment	**29,858**	-	(1,017)	-	**28,841**
Vehicles	**30**	-	(2)	-	**28**
Computers and peripherals	**864**	32	(78)	-	**818**
Improvement in third-party leasehold	**2,552**	52	(132)	-	**2,472**
Advances to suppliers	**25.213**	44	-	-	**25.257**
Total	**81.227**	**155**	**(1.866)**	**-**	**79.516**

12. Intangible assets

		Consolidated					
		03/31/2014			12/31/2013		
	% – Amortization rate	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Indefinite useful life							
Goodwill - acquisition of SALE **(a)**		5,541	(556)	**4,985**	5,541	(556)	**4,985**
Goodwill - acquisition of Shopp UNIMART **(b)**		22,410	(2,241)	**20,169**	22,410	(2,241)	**20,169**
Goodwill - acquisition of SB Bonsucesso **(d)**		16,925	-	**16,925**	16,925	-	**16,925**
Brands and patents		3,702	-	**3,702**	3,670	-	**3,670**
Definite useful life							
Software	20	19,952	(4,610)	**15,342**	18,553	(4,058)	**14,495**
Right to use Shopping LIGHT **(c)**	2.38	8,749	(986)	**7,763**	8,749	(945)	**7,804**
Right to use Shopping Suzano **(e)**	1.67	4,505	(1,051)	**3,454**	4,505	(826)	**3,679**
Right to renew contracts **(f)**	10	7,970	(1,196)	**6,774**	7,970	(996)	**6,974**
Total		**89,754**	**(10,640)**	**79,114**	**88,323**	**(9,622)**	**78,701**

(a) On December 13, 2007, the Company, through one of its subsidiaries, Brassul, purchased 100% of the member units of Sale, which holds 84.39% of the total Gross Leasable Area (GLA) of Shopping do Vale. The aforementioned transaction generated goodwill of R$5,541 and has the future profitability expectation as its economic grounds. As from fiscal year beginning on January 1, 2009, the systematic accounting amortization of goodwill due to the expectation of future profitability ceased completely, remaining only the application of the annual impairment test;

(b) On December 28, 2007, the Company, through one of its subsidiaries, Send, purchased 100% of the member units of Uniplaza, which holds 100% of the total GLA of Shopping Unimart. The aforementioned transaction generated goodwill of R$ 22,410 and has the future profitability expectation as its economic grounds. As from fiscal year beginning on January 1, 2009, the systematic accounting amortization of goodwill due to the expectation of future profitability ceased completely, remaining only the application of the annual impairment test;

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

(d) On August 17, 2012, the Company, through one of its subsidiaries, Securis, purchased 100% of the member units of SB Bonsucesso Administradora de Shoppings S.A., which holds 100% of the total GLA of Shopping Bonsucesso. The aforementioned transaction generated goodwill of R$16,925 and has the future profitability expectation as its economic grounds;

(e) On July 30, 2012, the Company pledged to pay to the Municipal Government of Suzano the amount of R$ 4,505 for property right use with charges of an area totaling 11,925.71 m² in the City of Suzano / SP to set up shopping malls. Such right has a 60-year term and is amortized over that period on a straight-line basis.

(f) By means of an appraisal report, we identified as an intangible asset with definite useful life, arising from the acquisition of 100% of the shares of SB Bonsucesso Administradora de Shopping S.A., the right to renew contracts (contract management), which refers to the automatic renewal of lease contracts of the tenants of Shopping Bonsucesso. The method used was the discounted cash flow method with a 10-year useful life span.

The movement of the intangible assets for the quarter ended March 31, 2014 is the following:

	Consolidated					
	Useful life span	**Amortization method**	**12/31/2013**	**Additions**	**Amortization**	**03/31/2014**
Indefinite useful life						
Goodwill - acquisition of Sale	-	-	**4,985**	-	-	**4,985**
Goodwill - acquisition of Shopping Unimart	-	-	**20,169**	-	-	**20,169**
Goodwill - acquisition of SB Bonsucesso	-	-	**16,925**	-	-	**16,925**
Brands and patents	-	-	**3,670**	32	-	**3,702**
Definite useful life						
Software	5 years	Straight-line	**14,497**	1,399	(554)	**15,342**
Right to use Shopping Light	42 years	Straight-line	**7,804**	-	(41)	**7,763**
Right to use Shopping Suzano	60 years	Straight-line	**3,678**	-	(224)	**3,454**
Right to renew contracts	10 years	Straight-line	**6,973**	-	(199)	**6,774**
Total			**78,701**	**1,431**	**(1,018)**	**79,114**

13. Loans and financing

				Company	
	Currency	**% – Contractual rates p.a.**	**Maturity**	**03/31/2014**	**12/31/2013**
Loans and financing					
Banco Pan **(k)**	R$	5.8% + CDI	2015	9,697	12,234
Banco Pan **(n)**	R$	5.8% + CDI	2015	6,565	8,201
Banco BCV **(o)**	R$	4.5% + CDI	2015	9,211	8,082
Banco Indusval **(l)**	R$	5.6% + CDI	2015	6,470	10,795
Total				**31,943**	**39,312**
Current liabilities				30,056	30,230
Noncurrent liabilities				**1,887**	**9,082**

	Currency	% – Contractual rates p.a.	Maturity	Consolidated 03/31/2014	12/31/2013
Loans and financing					
Perpetual bonds **(a)**	U$	10%	-	572,340	591,984
Perpetual bonds **(b)**	U$	12%	-	334,226	356,099
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) PINE FINAME **(c)**	R$	8.70%	2019	959	1,003
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(g)**	R$	6.5% + TJLP	2017	13,182	14,108
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(h)**	R$	5.5% + Selic	2017	11,037	11,550
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) ABC FINEM **(i)**	R$	5.3% + TJLP	2017	4,469	4,824
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) ABC FINEM **(j)**	R$	5.3% + Câmbio	2017	3,121	3,487
Banco HSBC **(d)**	R$	3.2% + CDI	2017	9,160	9,865
BBM – CCB **(e)**	R$	5.6%+CDI	2014	7,077	9,740
BBM – CCB **(m)**	R$	6.8% + CDI	2014	3,775	5,181
Debentures – SB Bonsucesso **(f)**	R$	2.7% + CDI	2022	31,767	32,684
Debentures – SB Bonsucesso **(f)**	R$	7.5% + IPCA	2022	37,637	36,050
Banco Pan **(k)**	R$	5.8% + CDI	2015	9,697	12,234
Banco Pan **(n)**	R$	5.8% + CDI	2015	6,565	8,201
Banco BCV **(o)**	R$	4.5% + CDI	2015	6,471	8,082
Banco Indusval **(l)**	R$	5.6%+CDI	2015	9,211	10,795
Banco HSBC **(p)**	R$	3.3% + CDI	2014	62,353	60,088
Banco Nordeste do Brasil **(q)**	R$	3.53%	2025	22,108	22,082
Banco Itaú - FINEM **(r)**	R$	5.3% + TJLP	2020	28,328	-
Banco Itaú – FINEM **(s)**	R$	5.3% + SELIC	2020	7,103	-
Banco Votorantim **(t)**	R$	3.9% + CDI	2016	24,500	-
Total				**1,205,086**	**1,198,057**
Current liabilities				135,948	146,390
Noncurrent liabilities				**1,069,138**	**1,051,667**

(a) On November 9, 2010, the subsidiary General Shopping Finance obtained, by issuing perpetual bonds, the amount of US$ 200,000 corresponding to R$ 339,400, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds as from November 9, 2015. According to the perpetual bond issue prospect, the funds obtained are intended for the advance settlement of the CCI and for investing in "greenfields" and expansions. All of the subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center, have given sureties to guarantee the transaction. The cost of issue of the perpetual bonds was R$ 11,483 and the effective cost of the transaction totaled 10.28%.

On April 19, 2011, the subsidiary General Shopping Finance obtained, by issuing perpetual bonds, the amount of US$ 50,000 corresponding to R$ 78,960, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds as from November 9, 2015. All of the subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center, have given sureties to guarantee the transaction. The cost of issue of the perpetual bonds was R$ 758 and the effective cost of the transaction totaled 10.28%;

(b) On March 20, 2012, the subsidiary GS Investments Limited obtained, by issuing perpetual bonds, the amount of US$ 150,000 corresponding to R$ 271,530, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with interest of 12% per year paid every six months up to the 5th year counting from the date of issue, after the 5th year through the 10th year counting from the date of issue, 5 Year US Treasury Constant Maturity plus 11.052% per year, paid every six months, and from the 10th year onwards, USD LIBOR rate for three months plus 10.808% and 1% paid every quarter. The issuer may defer the interest indefinitely and on the amounts deferred there will be levy of interest at the applicable rate indicated above, plus 1% per year. When the interest is deferred, the Company will only be able to distribute the equivalent to 25% of the net income referring to the minimum mandatory dividends provided for by the Brazilian legislation. GS Investments Limited may totally or partially redeem the bonds at its own discretion in the 5th year counting from the date of issue, in the 10th year counting from the date of issue, and at each interest payment date after then. The bonds will be guaranteed by the sureties from General Shopping and from the following subsidiaries: General Shopping do Brasil S.A., Ast Administradora e Incorporadora Ltda., BOT Administradora e Incorporadora Ltda., BR Outlet Administradora e Incorporadora Ltda., Brassul Shopping Administradora e Incorporadora Ltda., Bud Administradora e Incorporadora Ltda., Cly Administradora e Incorporadora Ltda., Delta Shopping Empreendimentos Imobiliários Ltda., ERS Administradora e Incorporadora Ltda., FLK Administradora e Incorporadora Ltda., Intesp Shopping Administradora e Incorporadora Ltda., I Park Estacionamentos Ltda., Levian Participações e Empreendimentos Ltda., Lumen Shopping Administradora e Incorporadora Ltda., Lux Shopping Administradora e Incorporadora Ltda., MAI Administradora e Incorporadora Ltda., Manzanza Consultoria e Administração de Shopping Centers Ltda., Poli Shopping Center Empreendimentos Ltda., PP Administradora e Incorporadora Ltda., Premium Outlet Administradora e Incorporadora Ltda., Sale Empreendimentos e Participações Ltda., Securis Administradora e Incorporadora Ltda., Send Empreendimentos e Participações Ltda., Sulishopping Empreendimentos Ltda., Uniplaza Empreendimentos, Participações e Administração de Centros de Compra Ltda., Vide Serviços e Participações Ltda., Vul Administradora e Incorporadora Ltda., and Zuz Administradora e Incorporadora Ltda. The cost of issue of the perpetual bonds was R$ 12,581.

There are no financial covenants in the perpetual bond issue transactions. The covenants refer to: **(i)** the limitation of encumbrances on the assets (except for the encumbrances allowed, including the BNDES financing, the refinancing of existing transactions and certain securitizations, among others), where the proportion of the non-encumbered assets/unsecuritized debts should be maintained *pari passu* with the conditions given to encumbered assets/securitized debts; **(ii)** limitation of sale and lease-back transactions concerning current assets with maturity exceeding three years, under the same conditions of **(i)** above and **(iii)** limitation of transactions with affiliates, building in, mergering, or transfering of assets;

(c) Financing obtained during the last quarter of 2011 for the acquisition of equipment to build Parque Shopping Barueri through the FINAME line of credit of the BNDES in the amount of R$ 937 and the rate of 8.7% per year. In January 2012, R$ 105 was added to the existing agreement. The duration of the agreement is 96 months, with a grace period of 24 months and 72 months of amortization;

(d) On June 13, 2012, the amount of R$ 11,400 plus charges of 100% of the changes in the CDI rate, plus 3.2% interest per year was obtained through a Bank Credit Bill from Banco HSBC. The agreement duration is 60 months, with a grace period of 12 months for the payment of the principal and the payment of quarterly interest.
As disclosed in Note 26, the Company entered into swap instrument against interest rate risks. Thus, the active index edge is denominated at the CDI rate plus 3.202% per year. However, the passive index edge is denominated at the IPCA rate plus 7.590% per year. The net effect of the debt considering the derivative financial instrument entered into produces the same effect as that of the changes in the IPCA rate plus 4.453% interest per year;

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

(f) On October 26, 2012, the Debenture Trust Deed of the 1st issue of unsecured bonds SB Bonsucesso Administradora de Shoppings S.A, not convertible into shares, with additional security interest and personal guarantee, into two types (DI and IPCA) for public distribution with restricted placement efforts, was signed. The total amount of the debentures is R$ 78,000, debts in the DI series of R$ 39,000 with the rate of 2.75% per year + CDI rate, with monthly amortization of the principal and interest and a total duration of 120 months. The IPCA series in the amount of R$ 39,000 has a 7.5% rate per year + IPCA, with monthly payments, annual amortization, and total duration of 10 years (120 months);

(g) On October 30, 2012, R$ 13,685 was released by means of a FINEM/BNDES financing transaction. Such transaction was performed by HSBC Bank Brasil S.A., at the rate of 6.5% per year + TJLP[2] with total duration of 60 months, where 12 months refer to the grace period and 48 months refer to amortization.
As disclosed in Note 26, the Company entered into swap instrument against interest rate risks. Thus, the active index edge is denominated at 6.5% per year + TJLP. However, the passive index edge is denominated at IPCA plus 6.9% per year. The net effect of the debt considering the derivative financial instrument entered into produces the same effect as that of the changes in the IPCA rate plus 4.319% interest per year;

(h) On October 30, 2012, the amount of R$ 10,264 with charges of 100% of the changes in the CDI rate plus 5.5% interest per year was obtained through Bank Credit Bill from Banco HSBC. The duration of the agreement is 60 months, with a 12-month grace period to pay the principal and to pay the quarterly interest.
As disclosed in Note 26, the Company entered into swap instrument against interest rate risks. Thus, the active index edge of the derivative instrument is denominated at 100% of the changes in the CDI rate plus 5.5% per year. However, the passive index edge is denominated at IPCA plus 7.97% per year. The net effect of the debt considering the derivative financial instrument entered into produces the same effect as that of the changes in the IPCA rate plus 6.456% of interest per year;

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

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[2] Long-term interest rate.

- **(j)** On November 9, 2012, R$ 2,700 million was released through a BNDES Automático financing transaction. Such transaction was performed by Banco ABC Brasil S.A. at the rate of 5.3% per year + translation adjustments with a total duration of 60 months, where 9 months represent the grace period and 51 months refer to amortization;
- **(k)** On March 27, 2013, the amount of R$ 20,000 was obtained through the issuance of a Bank Credit Bill from Banco Panamericano S.A., at the rate of 5.8% interest per year and changes in the CDI rate. The duration of the agreement is 24 months;
- **(l)** On July 18, 2013, the amount of R$ 12,000 was obtained through the issuance of a Bank Credit Bill from Banco Indusval S.A., at the rate of 5.662% interest per year and changes in the CDI rate. The duration of the agreement is 24 months;
- **(m)** On September 9, 2013, the amount of R$ 7,000 was obtained through the issuance of a Bank Credit Bill from Banco BBM S.A., at the rate of 6.80% interest per year and changes in the CDI rate. The duration of the agreement is 14 months;
- **(n)** On September 20, 2013, the amount of R$ 10,000 was obtained through the issuance of a Bank Credit Bill from Banco Panamericano S.A., at the rate of 5.80% interest per year and changes in the CDI rate. The duration of the agreement is 18 months;
- **(o)** On September 10, 2013, the amount of R$ 10,000 was obtained through the issuance of a Bank Credit Bill from Banco de Crédito e Varejo S.A., at the rate of 4.53% interest per year and changes in the CDI rate. The duration of the agreement is 18 months.
- **(p)** On November 8, 2013, the amount of R$60,000 was obtained through the issuance of a Bank Credit Bill from Banco HSBC Bank Brasil S.A, at the rate of 3.30% interest and changes in the CDI rate per year. The duration of the agreement is 12 months;
- **(q)** On November 13, 2013, the amounts of R$ 15.344 and R$ 7,942, totalizing R$ 23,286 were obtained through Brazilian Northeast Fund of Financing (FNE) from Banco do Nordeste do Brasil S.A, at the rate of 3.53% interest per year . The duration of the agreement is 139 months.
- **(r)** On February 24, 2014, R$ 28,009 was released by means of a FINEM/BNDES financing transaction. Such transaction was performed by Banco Itaú BBA S.A., at the rate of 5.3% per year + TJLP with total duration of 84 months, where 12 months refer to the grace period and 72 months refer to amortization.
- **(s)** On February 24, 2014, R$ 7,002 was released by means of a FINEM/BNDES financing transaction. Such transaction was performed by Banco Itaú BBA S.A., at the rate of 5.3% per year + SELIC with total duration of 84 months, where 12 months refer to the grace period and 72 months refer to amortization.
- **(t)** On February 28, 2014, the amount of R$ 25,000 was obtained through the issuance of a Bank Credit Bill from Votorantim S.A, at the rate of 3.90% interest and changes in the CDI rate per year. The duration of the agreement is 24 months, where 12 months refer to the grace period and for quarterly amortization installments;

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

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

Year	Consolidated
2014	122,800
2015	56,300
2016	34,200
2017	24,400
2018	16,400
2019 onwards	950,986
	1,205,086

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

The movement of loans and financing for the quarter ended March 31, 2014 is the following:

	Company	Consolidated
Balance as of December 31, 2013	**39,313**	**1,198,057**
Obtainment of loans and financing	-	60,012
Cost of obtainment	-	(807)
Amortization of cost of obtainment	182	2,021
Payments – principal	(7,548)	(15,807)
Payments – interest	(1,248)	(40,473)
Translation adjustments	-	(31,865)
Financial charges	1,244	33,948
Balance as of March 31, 2014	**31,943**	**1,205,086**

Financial charges and transaction costs

Financial charges and transaction costs of loans and financing are capitalized and allocated to P&L because the duration of the instrument entered into has been elapsing according to the amortized cost, using the effective interest rate method.

14. Real Estate Credit Bills (CCI)

	Currency	% – Rate	Maturity	Consolidated 04/31/2014	Consolidated 12/31/2013
Subsidiary					
ABK **(a)**	R$	11% + TR	2018	59,971	63,201
Levian **(a)**	R$	11% + TR	2018	59,971	63,201
Fundo de Investimento Imobiliário Top Center **(b)**	R$	9.9% + IPCA	2020	57,891	58,647
Fonte **(c)**	R$	8% + IPCA	2013	-	100,953
Andal **(d)**	R$	11% + TR	2022	54,944	56,028
Send **(e)**	R$	7% + IPCA	2024	65,504	65,137
Bot **(f)**	R$	6.95% + IPCA	2024	51,501	51,247
Pol **(g)**	R$	6.9%+IPCA	2025	35,862	35,604
Nova União **(h)**	R$	9.9%+TR	2026	264,681	-
				650,325	**494,018**
Current liabilities				42,738	140,966
Noncurrent liabilities				**607,587**	**353,052**

(a) In June 2008, subsidiaries ABK and Levian obtained resources by issuing CCIs, to securitize the rents receivable referring to the property where Internacional Guarulhos Shopping Center is located. The total amount of the CCIs issued is R$ 180,000. The amount obtained will be paid in 119 monthly installments (until June 2018), plus 11% interest per year and annual inflation adjustments according to the changes in the Referential Rate (TR). The following were granted to guarantee the CCIs: **(i)** secured fiduciary sale of the property, with book value of R$ 201,829; **(ii)** collateral transfers of credits arising from the agreement; and **(iii)** statutory lien of the member units of the subsidiary Cly. The costs of obtainment in the amount of R$ 376 of the CCIs were deducted from the principal and are being amortized in 120 installments on a straight-line basis;

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

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

(d) In June 2012, the subsidiary Andal obtained resources by issuing CCIs. The total amount of the CCIs issued is R$ 63,911. The amount obtained will be paid in 120 monthly installments, plus 11% interest per year and annual inflation adjustments according to the changes in the TR rate. The following were granted to guarantee the CCIs: **(i)** secured fiduciary sale of the property called Shopping Suzano; and **(ii)** statutory lien of Shopping Suzano's receivables. The cost of the obtainment was R$ 959. The effective cost of the transaction was TR + 11.17%;

(e) On November 13, 2012, the subsidiary SEND obtained resources by issuing CCIs on behalf of HABITASEC Securitizadora S.A. in the amount of R$ 67,600, with a 7% interest rate per year + IPCA. The duration of the transaction is 144 months. The following were granted to guarantee the CCIs: **(i)** statutory lien of the ideal fraction of the property called Parque Shopping Barueri and **(ii)** statutory lien of Parque Shopping Barueri's receivables;

(f) On January 8, 2013, the subsidiary Bot Administradora e Incorporadora Ltda. obtained resources by issuing CCIs on behalf of HABITASEC Securitizadora S.A. in the amount of R$ 50,814 with a 6.95% interest rate per year + IPCA. The duration of the transaction is 144 months. The following were granted to guarantee the CCIs: **(i)** statutory lien of the ideal fraction of the property called Outlet Premium and **(ii)** statutory lien of Outlet Premium's receivables;

(g) On June 20, 2013, the subsidiary Pol Administradora e Incorporadora Ltda. obtained resources by issuing CCIs on behalf of HABITASEC Securitizadora S.A. in the amount of R$ 36,965 with a 6.95% interest rate per year + IPCA. The duration of the transaction is 144 months. The following were granted to guarantee the CCIs: **(i)** statutory lien of the ideal fraction of the property called Outlet Premium Brasília and **(ii)** statutory lien of Outlet Premium Brasília's receivables;

(h) On March 26, 2014, the subsidiary **Nova União** obtained resources by issuing CCIs, to securitize the rents receivable referring to the property where Internacional Guarulhos Shopping Center is located. The total amount of the CCIs issued is **R$ 275,000**. The amount obtained will be paid in 144 monthly installments (until April 2026), plus 9.90% interest per year and annual inflation adjustments according to the changes in the Referential Rate (TR). The following were granted to guarantee the CCIs: **(i)** secured fiduciary sale of the property, with book value of R$ 201,829; **(ii)** collateral transfers of credits arising from the agreement; and **(iii)** statutory lien of the shares and member units of the subsidiaries Nova União and Eler The costs of obtainment in the amount of **R$ 10,706** of the CCIs were deducted from the principal and are being amortized in 144 installments on a straight-line basis;

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

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

	Consolidated as of 03/31/2013
2014	28,500
2015	46,600
2016	52,600
2017	59,400
2018	59,300
2019 onwards	403,925
Total	**650,325**

The movement of the CCIs for the quarter ended March 31, 2014 is the following:

	Consolidated
Balance as of December 31, 2013	**494,018**
Obtainment of loans and financing	275,000
Cost of obtainment	(10,706)
Amortization of cost of obtainment	292
Payments – principal	(113,799)
Payments – interest	(12,310)
Financial charges	17,830
Balance as of March 31, 2014	**650,325**

15. Other accounts payable

	Parent Company		Consolidated	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Transfer of key money and rents – partners **(a)**	-	-	3,189	1,144
Unrealized losses on derivative instrument transactions (Note 26)	-	-	2,958	2,563
Payment made to the City Hall of Guarulhos referring to the expansion of SB Bonsucesso	-	-	1,219	1,219
Transfer of amounts to condominiums	-	-	-	1,438
Advances from customers	-	-	1,883	1,872
Sales advance of 36.5% Shopping Maia **(b)**	-	-	167,024	167,024
Advances Outlet Salvador **(c)**	-	-	6,199	6,199
Other accounts payable	1,162	1,133	9,140	14,446
Total	**1,162**	**1,133**	**191,612**	**195,905**
Current liabilities	1,162	1,133	24,556	28,848
Noncurrent liabilities	**-**	**-**	**167,056**	**167,057**

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

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

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

16. Tax installment plans

	Parent Company		Consolidated	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013
PIS[3] and COFINS[4]	191	192	5,222	5,519
INSS[5]	242	277	265	303
Services Tax (ISS)	-	-	92	74
Income taxes (IRPJ[6] and CSLL[7])	-	-	6,911	7,777
Total	**433**	**469**	**12,490**	**13,673**
Current liabilities	260	240	5,710	6,010
Noncurrent liabilities	**173**	**229**	**6,780**	**7,663**

[3] Tax on Gross Revenues for the Social Integration Program;

[4] Tax on Gross Revenues for Social Security Financing;

[5] Brazilian Social Security Institute;

[6] Corporate Income Tax;

[7] Social Tax On Net Income.

In 2009, the Company adhered to the tax installment plan under Law No. 11.941/2009 (REFIS) and to the simplified tax installment plan in the amount of R$ 5,793.

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

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

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

	Consolidated
Balance as of December 31, 2013	**13,673**
Payment – principal	(1,423)
Payment – interest	(418)
Financial charges	658
Balance as of March 31, 2014	**12,490**

17. Revenues from transfers of property rights to be appropriated

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

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

The movement of the agreements and recognition of the revenues in the 1st quarter 2014 is as follows:

	Consolidated
Balance as of December 31, 2013	**37,045**
New agreements	8,897
Revenue recognition	(2,407)
Balance as of March 31, 2014	**43,535**

18. Provision for civil and labor risks

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

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

	Consolidated	
	03/31/2014	12/31/2013
Labor **(a)**	445	445
Civil **(b)**	1,098	1,098
Total	**1,543**	**1,543**

(a) It refers to the lawsuits involving claims for joint and several liability, overtime and the acknowledgment of employment relationships;
(b) It refers to the lawsuits due to pecuniary injury and pain and suffering damages, lawsuits referring to the renewal of lease agreements, lawsuits regarding collection of amounts owed, and lawsuits concerning contractual rescissions.

As of March 31, 2014, the Company has other pending lawsuits that amount to approximately R$ 15,798, the probability of loss of which was rated as possible by the external legal advisors; therefore, they are not subject to being provisioned and / or recorded in the financial statements, as provided for in the accounting practices

The lawsuits are reassessed from time to time and the provisions are complemented, where necessary.

The movement of the provision for risks for the quarter ended March 31, 2014 is the following:

	Consolidated			
	12/31/2013	Inclusion	Reversal	03/31/2014
Labor	**445**	-	-	**445**
Civil	**1,098**	-	-	**1,098**
Total	**1,543**	**-**	**-**	**1,543**

19. Shareholders' equity

Capital stock

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

	03/31/2014	12/31/2013
Golf Participações	29,991,307	29,991,307
Banco Fator S.A.	5,060,600	5,060,600
Teton Capital Partners L.P	5,214,500	2,612,700
Board of Directors	10,189	10,189
Executive Officers	10,501	10,001
Other shareholders	10,193,503	12,795,803
Total outstanding shares	**50,480,600**	**50,480,600**

The Company is authorized to increase its capital stock up to the limit of 65,000,000 registered shares, regardless of reforms to the articles of incorporation, through decision made by the Board of Directors who is also responsible for establishing the conditions for issuing the shares, including the price, timeframe and payment method. The Company may issue common shares, debentures convertible into common shares and subscription bonus within the limit of the authorized capital. Additionally, at the discretion of the Board of Directors, entitlement to preemptive right may be excluded or the period of time for exercising them may be reduced at the issuances of common shares, debentures convertible into common shares, and subscription bonus, the placement of which is made upon the: **(a)** sale at a stock exchange or by means of public subscription, or **(b)** stock swaps, in a public offering of the acquisition of control, in compliance with the law and within the limits of the authorized capital. Finally, the Company may, through a decision made by the Board of Directors and in accordance with the plan approved by the Shareholders at a Shareholders' Meeting, grant stock option or share subscription, without shareholders being entitled to preemptive right, on behalf of Management, employees or individuals that provide services to the Company, or the Company's direct or indirect subsidiaries.

Revaluation reserve

In 2007, the accounting of the revaluation of the Company's assets was deliberated. The taxes levied on such reserve are accounted for in noncurrent liabilities.

The revaluation reserve is being performed by depreciation against retained earnings, net of tax charges.

Diluted earnings/ (loss) per share

The Company does not have any debts convertible into shares, neither stock option granted; therefore, it did not calculate the diluted loss per share.

The table below shows the basic loss per share:

	03/31/2014	03/31/2013
Basic numerator		
Earnings/ (loss) for the period	12,955	(7,264)
Denominator		
Basic weighted average of shares	50,481	50,481
Basic earnigs (loss) per share in (R$)	**0.26**	**(0.15)**

20. Net revenues from rents, services provided and other items

	Consolidated	
	03/31/2014	03/31/2013
Gross operating revenues		
Rents	48,463	41,025
Revenue from services provided	18,102	13,254
	66,565	**54,279**
Deductions		
Taxes on rents and services provided	(4,426)	(3,988)
Discounts and abatements	(1,117)	(643)
Net operating revenues from rents, services provided and other items	**61,022**	**49,648**

21. Cost of rents and services provided per nature

	Consolidated	
	03/31/2014	03/31/2013
Cost of personnel	(893)	(634)
Cost of depreciation	(6,003)	(5,400)
Cost of occupancy	(3,799)	(3,049)
Cost of outsourced services	(3,480)	(2,590)
Total	**(14,175)**	**(11,673)**

22. General and administrative expenses per nature

	Parent Company		Consolidated	
	03/31/2014	03/31/2013	03/31/2014	03/31/2013
Municipal Tax on Urban Properties (IPTU)	(35)	(10)	(128)	(36)
Selling expenses	-	-	(704)	(1,553)
Publicity and advertising	(80)	(76)	(684)	(802)
Preservation of facilities	-	(1)	(10)	(36)
Materials	(34)	(66)	(46)	(153)
Electric power	(28)	(16)	(40)	(28)
Expenses with personnel	(3,850)	(3,703)	(4,810)	(4,373)
Expenses with outsourced services	(1,019)	(920)	(3,402)	(1,934)
Depreciation and amortization	(767)	(580)	(767)	(580)
Rents	(595)	(402)	(656)	(461)
Fees and emoluments	(4)	(23)	(173)	(67)
Telephony/Internet	(127)	(87)	(604)	(115)
Travels and stays	(113)	(171)	(310)	(185)
Insurance	(79)	(67)	(89)	(77)
Messenger courier services	(34)	(62)	(34)	(63)
Expenses with legal fees	(8)	(9)	(68)	(103)
Provision for contingencies	-	-	-	555
Other expenses	(179)	(313)	(1,015)	(1,010)
Total	**(6,952)**	**(6,506)**	**(13,540)**	**(11,021)**

23. Financial income

	Parent Company		Consolidated	
	03/31/2014	03/31/2013	03/31/2014	03/31/2013
Financial income				
Interest from financial investments	2,031	24	9,592	7,807
Foreign exchange gain	1	-	67,495	28,974
Monetary gain	2	2	921	-
Other financial income	-	2	-	2
	2,034	**28**	**78,008**	**36,783**
Financial expenses				
Interest on loans, financing and CCIs	(1,364)	(12)	(42,353)	(33,723)
Losses on transactions with derivatives	-	-	(11,682)	(10,852)
Monetary loss	(268)	-	(1,359)	(3,180)
Foreign exchange loss	(1)	(123)	(36,629)	(18,133)
Penalty on late taxes	-	-	(178)	(230)
Other financial expenses	(42)	(372)	(4,898)	(987)
	(1,675)	**(507)**	**(97,099)**	**(67,105)**
Total	**359**	**(479)**	**(19,091)**	**(30,322)**

24. Corporate Income Tax (IRPJ) and Social Tax on Net Income (CSLL)

The IRPJ and the CSLL debited against the income for the period are composed as follows:

	03/31/2014		03/31/2013	
	Parent Company	Consolidated	Parent Company	Consolidated
Losses before IRPJ and CSLL	12,955	20,157	(7,264)	(1,964)
Combined rate in force	34%	34%	34%	34%
Expectation of IRPJ and CSLL tax assets	(4,405)	(6,853)	2,470	668
Effect of IRPJ and CSLL on				
Equity accounting	4,732	-	(1,889)	(1)
Other net permanent differences	38	(1,774)	52	2,047
IRPJ and CSLL of prior periods	-	-	-	-
Deferred IRPJ and CSLL on tax loss and temporary differences, not created	(365)	(4,680)	(633)	(3,171)
IRPJ and CSLL effects of companies taxed according to the presumed profit regime **(*)**	-	6,105	-	(4,843)
IRPJ and CSLL debited against income	**-**	**(7,202)**	**-**	**(5,300)**
Current	**-**	(7,218)	**-**	(5,316)
Deferred	-	16	-	16

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

Because of the creation of a revaluation reserve in 2007, a tax asset from tax loss and negative CSLL tax base was created, limited to 30% of the deferred IRPJ and CSLL tax liabilities referring to the revaluation.

Deferred IRPJ and CSLL are composed as follows:

	Consolidated	
	03/31/2014	12/31/2013
Tax base		
Provision for civil and labor risks	1,543	1,543
Allowance for doubtful accounts	14,089	14,089
Asset revaluation **(a)**	(129,984)	(130,048)
Fair value adjustments of investment properties acquired in business combinations **(a)**	(17,492)	(17,492)
Right to renew rent contracts	(6,774)	(6,973)
Depreciation differences – tax and statutory purposes	(15,401)	(13,504)
Tax loss and negative CSLL tax base **(b)**	359,953	268,775
	(205,934)	**116,390**
Approximate combined rate of IRPJ and CSLL	34%	34%
	70,018	**39,573**
Deferred IRPJ and CSLL tax assets not constituted	(103,775)	(73,346)
Deferred IRPJ and CSLL tax liabilities	**(33,757)**	**(33,773)**

Grounds for realizing deferred IRPJ and CSLL

a) Realization over the period of depreciation of assets on a straight-line basis and/or due to the disposal of non-depreciable items (land);

b) Due to the realization of deferred tax liabilities. No deferred income tax assets arising from tax losses and negative CSLL base, based on future tax profits, were constituted since Management does not have the estimates concerning the existence thereof. Such deferred tax assets will only be recognized when there are consistent perspectives of their realization with future taxable income.

Movement of deferred IRPJ and CSLL

	12/31/2013	Recognized in the income for the year	03/31/2014
Provision for civil and labor risks	**436**	-	**436**
Allowance for doubtful accounts	**249**	-	**249**
Asset revaluation	**(41,678)**	16	**(41,662)**
Adjustment at fair value of investment properties acquired in business combinations	**(6,433)**	-	**(6,433)**
Right to renew rent contracts	**(2,710)**	-	**(2,710)**
Tax loss and negative CSLL tax base	**16,363**	-	**16,363**
Total	**(33,773)**	**16**	**(33,757)**

25. Other net operating revenues

	Company		Consolidated	
	03/31/2014	03/31/2013	03/31/2014	03/31/2013
Revenue of investment property	-	-	6,014	-
Cost of investment property	-	-	(2,394)	-
Recovery of expenses	-	-	1,962	-
Others	5,631	5,278	359	1,408
Total	**5,631**	**5,278**	**5,941**	**1,408**

26. Financial instruments by category

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

	Consolidated							
	03/31/2014				12/31/2013			
	Fair value through profit or loss	Loans and receivables	Other liabilities	Total	Fair value through profit or loss	Loans and receivables	Other liabilities	Total
Assets								
Cash and cash equivalents	-	308.935	-	**308.935**	-	171.461	-	**171.461**
Bound financial investments	137.155	-	-	**137.155**	136.425	-	-	**136.425**
Derivative financial instruments	6.133	-		**6.133**	13.392	-	-	**13.392**
Trade notes receivable and other receivables	-	88.261	-	**88.261**	-	90.329	-	**90.329**
Total	**143.288**	**397.196**	-	**540.484**	**149.817**	**261.790**	-	**411.607**
Liabilities								
Loans and financing	-	-	1.205.086	**1.205.086**	-	-	1.198.057	**1.198.057**
CCIs	-	-	650.325	**650.325**	-	-	494.018	**494.018**
Derivative financial instruments	5.719	-	-	**5.719**	2.563	-	-	**2.563**
Accounts payable to suppliers	-	-	65.078	**65.078**	-	-	75.321	**75.321**
Other accounts payable	-	-	191.612	**191.612**	-	-	195.905	**195.905**
Total	**5.719**	**-**	**2.112.101**	**2.117.820**	**2.831**	**-**	**1.963.301**	**1.965.864**

26.1. Risk factors

The main source of revenues of the Company and its subsidiaries are rents from storekeepers in shopping malls.

The Company and its subsidiaries have a risk management policy to manage market risks through financial instruments. The main market risks to which the Company is exposed are translation adjustments and the flotation of inflation indexes inherent to its operations. The policy is monitored by the Board of Directors ensuring that the financial instruments do not exceed the limits of the policy, in consonance with the best corporate governance practices. The primary objective of risk management is to protect the Company's cash flows, where the operations must respect the limits of exposure, coverage, maturity and instrument, thus minimizing operating costs. According to their nature, financial instruments may involve known risks, or unknown risks, so it is important that the Company assess potential risks according to the Company's and its subsidiaries' judgment. Therefore, there may be risks with guarantees or without guarantees, depending on circumstantial or legal aspects. The policy allows the Company to use derivative financial instruments only for hedging purposes. The Company is forbidden to enter into any derivatives that result in the net sale of options and structures financial transactions with embedded derivatives.

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

a) Credit risk

The client portfolio is broadly diversified. By means of internal controls, the Company and its subsidiaries permanently monitor the level of their accounts receivable, which limits the risk of bad debt.

The Company's risk management policy allows transactions where cash funds are invested only with first line counterparties, that is, with low credit risk, according to the international rating agencies. The policy allows derivative financial instrument transactions to be directly entered into at BM&FBOVESPA. Both the financial institutions and the brokers must be previously approved by the Risks Management Committee.

b) Liquidity risk

The forecast of the cash flow is performed at the operating entities of the Company by financial professionals that continually monitor liquidity in order to ensure that the Company has sufficient cash to meet its operating needs. Such forecast takes into consideration the plans for financing the debt, the achievement of the internal goals of the balance sheet quotient and, if applicable, external or legal regulatory requisites.

The cash and cash equivalents held by the operating entities, in addition to the balance required for managing working capital, is transferred to the treasury, which substantially invests cash and cash equivalents in CDBs, LTNs and investment funds with their yield linked to the changes in the CDI rate and by choosing instruments with appropriate maturity dates or sufficient liquidity to provide the necessary margin, as established by the above-mentioned provisions.

Capital risk

The Company and its subsidiaries manage their capital to make sure that the companies will be able to continue their going concern at the same time that they maximize the return to all of the interested parties or all those involved in their operations by optimizing the balance of the debts and equity.

The capital structure of the Company and of its subsidiaries is formed by net indebtedness (loans and financing and CCIs described in Notes 13 and 14, deducted from cash and cash equivalents and active financial instruments) and by the consolidated shareholders' equity (which includes capital issued and reserves, as presented in Note 19).

Management periodically reviews the capital structure of the Company. As a part of such review, it considers the cost of capital and the risks associated to each class of capital. The indebtedness level as of March 31, 2014 is 1,118%, as follows:

Indebtedness level

The indebtedness level as of March 31, 2014 and December 31, 2013 is the following:

	Consolidated	
	03/31/2014	**12/31/2013**
Debt **(i)**	1,855,411	1,692,075
Cash and cash equivalents	(308,935)	(171,461)
Net debt	**1,546,476**	**1,520,614**
Shareholders' equity **(ii)**	138,331	125,272
Net indebtedness ratio	**1.118%**	**1.214%**

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

(ii) Shareholders' equity includes all of the Company's capital and reserves, managed as capital.

c) Liquidity risk management

The Company and its subsidiaries manage liquidity risk by maintaining appropriate reserves, bank credit lines e credit lines to obtain loans they deem appropriate, by continually monitoring the forecast and actual cash flows, and by combining the maturity profiles of financial assets and liabilities.

Interest and liquidity risk table

The table below shows the details of the remaining contractual maturity term of the bank liabilities of the Company and its subsidiaries and the contractual amortization periods. The tables have been prepared in accordance with the cash flows not discounted of financial liabilities, on the basis of the closer date on which the Company and its subsidiaries must settle their respective liabilities. The tables include the cash flows of the interest and principal amount.

While the interest flows were post-fixed, the amount not discounted was obtained on the basis of the interest curves at the end of the quarter. The contractual maturity is based on the most recent date in which the Company and its subsidiaries must settle their respective liabilities:

Consolidated – December 31, 2013	% – Weighted average of the effective interest rate	Less than a month	From one to three months	From three months to a year	From one to five years	For more than five years	Total
Loans and financing **(*)**	11.31	2,806	6,258	33,131	163,716	444,415	**650,325**
CCI	11.76	4,735	21,177	110,383	104,475	964,317	**1,205,087**
Total		**7,540**	**27,435**	**143,514**	**268,190**	**1,408,732**	**1,855,412**

(*) So as to obtain perpetual bonds, the interest to be incurred up to the date of the purchase option and the principal amount were considered and, because they have no maturity dates, they were classified as debt maturing after more than five years.

d) Interest rate risk

- **Loans for working capital and CCIs:** the Company's subsidiaries also have a series of loan and financing obtained for working capital, as described in Notes 13 and 14, on which average interest rates are levied of up to 14.45% per year.

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

  The derivative financial instruments are presented as follows:

Swap beginning date	Notional value	Swap maturity date	Active index edge	Passive index edge	Fair value (Active index edge)	Fair value Passive index edge	Swap position as of 12/31/2013
06/13/2012	9,073	06/05/2017	CDI + 3.20%	IPCA + 7.590%	9,574	10,471	(897)
10/31/2012	9,195	10/16/2017	CDI + 5.50%	IPCA + 7.970%	10,031	10,523	(492)
10/31/2012	12,259	10/16/2017	TJLP + 6.50%	IPCA + 6.900%	12,229	13,798	(1,569)
	30,527				**31,834**	**34,792**	**(2,958)**

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

- **Accounts payable due to the acquisition or real estate:** Company's subsidiaries have amounts payable to unrelated parties relative to the acquisition of properties for the acquisition of Shopping Light, on which financial charges are levied on the basis of the changes in general price indexes. No financial instrument was entered into for the effect of changes in the interest rate to fix the rates of such transactions.

e) Foreign exchange variance risk

The Company, through its subsidiary, has financing and amounts payable to non-related parties entered into in foreign currency in the amount of R$ 906,556 as of March 31, 2014 (R$ 948,083 as of December 31, 2013).

The Company measures its exposures according to the Company's own forecasting and budgeting model. Though its subsidiary, the Company entered into a US dollar futures contract at BM&FBOVESPA, with the purpose of protecting its exposure to exchange variation. The main risk that the Company intends to reduce is the exposure to translation adjustments pegged to its liabilities in foreign currency.

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

The Company did not enter into derivative or non-derivative instrument transactions to hedge the balance of the principal amount of the perpetual bonds.

To protect the exchange variance of perpetual bonds with call in 2015, the Company uses swap cash flow in USD fixed counter to IGP-M. The swap, recorded in CETIP was standardized to meet the debt coupon payment schedule and was divided into two tranches, having first-class financial institutions as a counter parties.

					Fair value		
Wap beginning date	**Notional value**	**Swap maturity date**	**Active index edge**	**Passive index edge**	**(Active index edge)**	**(Active index edge)**	**Fair value as of 12/31/2013**
04/30/2013	250,000	11/09/2015	USD + 10.00%	IGP-M + 10.70%	98,129	92,060	6,069

To protect the exchange rate of the perpetual bond with a coupon of 12%, the Company uses derivative future dollar contract on the BM & FBOVESPA, in order to mitigate the currency risk of the next two years of interest payable, the strategy of this protection is the recruitment of future dollar with short maturity and monthly run the rollover of derivatives.

Derivatives dollar futures BM&FBOVESPA of the Company follow the hierarchy of "inputs", as described in CPC 40, are classified as Level 1 of the hierarchy, i.e., are obtained by means of negotiated prices (unadjusted) in active markets.

The non *on-deliverable forward* (NDF) agrement hired by the Company, as requested by CPC40, are classified as Level 2 of the hierarchy, i.e., are obtained by means of marketing observing nformation for its pricing value.

Exposure period	**Payment of coupons – next 2 years (US$)**	**Notional value of the Hedge – derivatives (US$)**	**Cover**	**Type of derivative instrument**	**Initial price of derivatives (R$/ US$)**	**Fair value**
2014	9,000	9,000	100%	Future dollar – BM&FBOVESPA	2.2789	24
2015	18,000	18,000	100%	Future dollar – BM&FBOVESPA	2.2968	(2,761)
2016	15,250	15,250	100%	Future dollar – BM&FBOVESPA	2.4226	40
Total	42,250	42,250				(2,696)

The Company manages and monitors its derivative position on a daily basis. The financial investments in foreign currency have characteristics that are the opposite of those of liabilities in foreign currency. Therefore, the Company uses natural hedge as a hedging instrument.

Sensitivity analysis – derivatives

Interest Swap – counter

				Impact on DI/ TJLP curve				Impact on IPCA curve			
				-25%	-50%	-25%	-50%	25%	50%	25%	50%
Notional value in R$	Active index edge	Passive index edge	Fair value as of 03/31/14	Adjustment	Adjustment	Fair value	Fair value	Adjustment	Adjustment	Fair value	Fair value
9,073	CDI + 3.202%	IPCA + 7.590%	(897)	(354)	(716)	(1,251)	(1,614)	(293)	(585)	(1,190)	(1,482)
9,195	CDI + 5.500%	IPCA + 7.970%	(492)	(401)	(812)	(893)	(1,304)	(335)	(670)	(827)	(1,162)
12,259	TJLP + 6.500%	IPCA + 6.900%	(1,569)	(227)	(457)	(1,796)	(2,025)	(388)	(776)	(1,957)	(2,345)
30,527			**(2,958)**	**(982)**	**(1,985)**	**(3,940)**	**(4,943)**	**(1,016)**	**(2,031)**	**(3,974)**	**(4,989)**

US$ Swap – counter

				US-dollar impact				Impact on IGP-M curve			
				-25%	-50%	-25%	-50%	25%	50%	25%	50%
Nocional value in USD	Active index edge	Passive index edge	Fair value as of 13/31/14	Adjustment	Adjustment	Fair value	Fair value	Adjustment	Adjustment	Fair value	Fair value
250,000	USD + 10%	IGP-M + 10.70%	6,069	(24,503)	(49,035)	(18,434)	(42,966)	(22,979)	(45,986)	(16,910)	(39,917)
250,000	USD + 10%	IGP-M + 10.70%	6,069	(24,503)	(49,035)	(18,434)	(42,966)	(22,979)	(45,986)	(16,910)	(39,917)

Dólar future – BM&FBovespa

			US-dollar impact		US-dollar impact	
			-25%	-50%	-25%	-50%
Notional value in US$ thousands	Price as of 12/31/2013	Fair value as of (03/31/2014)	Adjustment	Adjustment	Fair value	Fair value
18,000	R$ 2.2850/US$	64	(13,853)	(27,705)	(13,789)	(27,641)

Dollar NDF – counter

			US-dollar impact		US-dollar impact	
			-25%	-50%	-25%	-50%
Notional value in US$ thousands	Price as of 12/31/2013	Fair value as of (03/31/2014)	Ajustment	Ajustment	Fair value	Fair value
18,000	R$ 2.3015/US$	(2,761)	(10,178)	(20,359)	(12,938)	(23,120)

So as to perform the transactions at BM&FBOVESPA, an initial margin deposit was made by means of private securities of top tier financial institutions, which as of March 31, 2014 totaled R$ 6,602.

Financial assets, except for those designated at fair value through profit or loss, are evaluated by impairment indicator at the end of each fiscal year. Impairment losses are recognized when there is objective evidence of a reduction in the recoverable amount of a financial asset, as a result of one or more events that have occurred after their initial recognition, with an impact on the estimated future cash flows of such asset.

The criteria that the Company and its subsidiaries use to determine whether there is objective evidence of impairment of a financial asset include:

- significant financial difficulties of issuer or debtor;
- contract breach, such as nonperformance or late payments of interest or principal amount;
- The probability of the debtor declaring bankruptcy or financial reorganization;
- extinguishment of the active market for that financial asset by virtue of financial problems.

The book value of financial assets is directly reduced by impairment losses for all of the financial assets, except for the accounts receivable, where the book value is reduced by using a provision. Subsequent recoveries of amounts previously written off are credited to the provision. Changes in the book value of the provision are recognized in P&L.

f) Sensitivity analysis– loans, financing and CCI

Considering the aforementioned financial instruments, the Company developed a sensitivity analysis, as provided for by Instruction No. 475/2008 issued by the CVM, which requires the presentation of two other scenarios with 25% and 50% impairment of the risks variable considered. Those scenarios may generate impacts on the Company's profit or loss and/or on the future cash flows as described below:

- **base scenario**, maintenance of the levels of interest at the same levels observed as of March 31, 2014;
- **adverse scenario,** impairment of 25% in the principal risk factor of the financial instrument in relation to the level verified as of March 31, 2014;
- **remote scenario,** impairment of 50% in the principal risk factor of the financial instrument in relation to the level verified as of March 31, 2014.

g) Loans, financing and CCI

Assumptions

As described elsewhere above, the Company understands that it is primarily exposed to risks referring to the changes in the TR and IPCA rates, US-dollar translation adjustments, which are the basis for updating a substantial part of the loans, financing and CCIs and perpetual bonds it has entered into. Thus, the table below demonstrates the rates used to calculate the sensitivity analysis:

Assumptions	Base scenario	Adverse scenario	Remote scenario
Rise in the IPCA rate	0.53%	0.66%	0.79%
Rise in the TJLP rate	0.42%	0.52%	0.63%
Rise in the DI rate	0.77%	0.96%	1.15%
Devaluation of the Real as compared to the US dollar	5.00%	6.25%	7.50%

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

	Consolidated Without effects on derivative transactions – 03/31/2014
Loans and financing	906,566
Related parties	15,476
Cash and cash equivalents	(372)
Net exposure	**921,670**

Transaction	Risk	Scenarios Base	Base	Base
Interest on loans subject to the changes in the IPCA rate	Rise in the IPCA rate	218,602	243,832	269,318
Interest on loans subject to the changes in the TR rate	Rise in the TR rate	76,733	76,981	77,229
US-dollar futures contracts **(*)**	Rise in the dollar rate	883,774	980,873	1,082,293

(*) It is calculated on the net exposure of the Company, without considering the effects of derivative instruments.

The table above shows the effects of interest and changes in the indexes up to the maturity of the contracts.

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

h) Cash and cash equivalents

Assumptions

As described elsewhere above, the Company understands that it is mainly exposed to the changes in the CDI rate and in foreign exchange rates. Thus, the table below demonstrates the indexes and the rates used to calculate the sensitivity analysis:

Assumptions	Base scenario	Adverse scenario	Remote scenario
Impairment in the CDI rate	11.08%	8.31%	5.54%

Transaction		Consolidated		
Risk factor	Risk	Risk factor	Risk	Remoto scenario
Subject to the changes in the CDI rate	Decrease in the CDI rate	49,386	37,039	24,693

27. Insurance cover

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

As of March 31, 2014, the insurance cover is as follows:

Type	Amount insured
Civil liability	3,200
Comprehensive fire insurance	1,421,286
Loss of profits insurance	384,025
Windstorm / smoke	73,995
Shopping mall operations	51,085
Pain and suffering	16,560
Pecuniary loss	223,368
Empregador	10,110

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

28. Information per segment

The information per segment is used by the Company's Management for decision making concerning the allocation of resources and performance assessment.

The accounting practices for the reportable segments are the same as those of the Company, described in Note 2. The P&L per segment consider the items that are directly attributable to the segment, as well s those that may be allocated on a reasonable basis. The assets and liabilities per segment are not being presented, once they are not the subject matter of analyses for Management's strategical decision making.

Therefore, the reportable segments of the Company are the following:

a) Rent

Rent refers to the lease of space to storekeepers and other commercial spaces such as sales stands, lease of commercial spaces for publicity and promotion, exploitation of parking lots, and fees concerning the transfer of rights to use property spaces.

b) Services provided

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

The Company's total revenues are realized in Brazil.

Statements of income per segment

	Consolidated					
	03/31/2014			Elimination		03/31/2014
	Rent	Services provided	Corporate	Debit	Credit	Consolidated
Revenues from services provided	54,151	18,018	-	(11,147)	-	61,022
Cost of rents and services provided	(8,604)	(8,640)	-		3,069	(14,175)
Gross profit	**45,547**	**9,378**	**-**	**(11,147)**	**3,069**	**46,847**
Operating (expenses) revenues	(13,566)	(3,432)	1,321		8,078	(7,599)
Operating income before financial income	**31,981**	**5,946**	**1,321**	**11,147**	**(11,147)**	**39,248**
Financial income	(19,414)	(36)	359	-	-	(19,091)
Operating income/ (loss) before IRPJ and CSLL	**12,567**	**5,910**	**1,680**	**11,147**	**(11,147)**	**20,157**
Income taxes	(5,038)	(2,164)	-	-	-	(7,202)
Net income/ (loss) for the year	**7,529**	**3,746**	**1,680**	**11,147**	**(11,147)**	**12,955**

	Consolidated					
	03/31/2013			Elimination		03/31/2013
	Rent	Services provided	Corporate	Debit	Credit	Consolidated
Revenues from services provided	40,505	13,160	-	(4,017)		49,648
Cost of rents and services provided	(8,165)	(6,140)	-		2,632	(11,673)
Gross profit	**32,340**	**7,020**	**-**	**(4,017)**	**2,632**	**37,975**
Operating (expenses) revenues	(11,177)	3,366	(6,785)	(17,925)	22,904	(9,617)
Operating income before financial income	**21,163**	**10,386**	**(6,785)**	**(21,942)**	**25,536**	**28,358**
Financial income	(29,812)	(31)	(479)	-	-	(30,322)
Operating income/ (loss) before IRPJ and CSLL	**(8,649)**	**10,355**	**(7,264)**	**(21,942)**	**25,536**	**(1,964)**
Income taxes	(3,926)	(1,374)	-	-	-	(5,300)
Net income/ (loss) for the year	**(12,575)**	**8,981**	**(7,264)**	**(21,942)**	**25,536**	**(7,264)**

29. Statements of cash flows

The Company performed the following transactions that do not involve cash and cash equivalents:

	Consolidated	
	03/31/2014	03/31/2013
Interest capitalized in investment properties	7,620	4,362

30. Explanation added to the translation for the English version

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

*   *   *

Victor Poli Veronezi
Diretor Presidente

Alessandro Poli Veronezi
Diretor de Relações com Investidores

Francisco José Ritondaro
Diretor Financeiro

Vicente de Paula da Cunha
Diretor de Planejamento e Expansão

Paulo Cesar Picolli
Contador
CRC 1SP-165.645/O-6

General Shopping BRASIL

São Paulo, May 15. 2014 – 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 2014. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

1Q14

GSHP3 NOVO MERCADO BM&FBOVESPA

Índice de Ações com Tag Along Diferenciado ITAG

Índice de Ações com Governança Corporativa Diferenciada IGC

abrasca companhia associada

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GROSS REVENUE REACHES R$ 66.6 MILLION, 22.0% HIGHER THAN 1Q13

- General Shopping Brasil S/A reported first quarter 2014 (1Q14) gross revenue of R$ 66.6 million, representing an increase of 22.0% compared with R$ 54.5 million in the first quarter of 2013 (1Q13).
- Consolidated Net Operating Income (NOI) for 1Q14 posted R$ 52.9 million, equivalent to a margin of 86.6% and growth of 21.4% in relation to the R$ 43.5 million in 1Q13.
- The Company posted Gross Profit in 1Q14 of R$ 46.9 million, with a margin of 76.8% and growth of 23.1% compared with the R$ 38.0 million recorded for 1Q13.
- Adjusted EBITDA in 1Q14 reached R$ 42.6 million, that is a margin of 69.8% and a growth of 23.7% in relation to the R$ 34.4 million for1Q13.

Consolidated Financial Highlights

R$ thousand	1Q13	1Q14	Chg.
Gross Revenue	**54,548**	**66,565**	**22.0%**
Rent (Shopping Malls)	41,294	48,463	17.4%
Services	13,254	18,102	36.6%
NOI - Consolidated	**43,523**	**52,850**	**21.4%**
Adjusted EBITDA	**34,447**	**42,618**	**23.7%**
Adjusted Net Result	**(7,264)**	**9,719**	**-**
Adjusted FFO	**(1,208)**	**16,489**	**-**
NOI Margin	87.2%	86.6%	-0.6 p.p.
Adjusted EBITDA Margin	69.0%	69.8%	0.8 p.p.
Adjusted Net Result Margin	-14.6%	15.9%	30.5 p.p.
Adjusted FFO Margin	-2.4%	27.0%	29.4 p.p.
Gross Revenue per m²	213.85	247.14	15.6%
NOI per m²	170.63	196.22	15.0%
Adjusted EBITDA per m²	135.05	158.23	17.2%
Adjusted Net Result per m²	(28.48)	36.08	-
Adjusted FFO per m²	(4.74)	61.22	-
Own GLA - Average in the Period (m^2)	255,073	269,342	5.6%
Own GLA - End of the Period (m^2)	255,073	269,342	5.6%

MANAGEMENT COMMENTS

With the end of first quarter 2014, the Company's management is pleased to report on its operating and financial performance shown in the respective reports and financial statements, commented below.

Once more we would highlight the year-on-year growth in the Company's own GLA (Gross Leasable Area) of 5.6% in 1Q14. As already noted, this result was mainly due to the increase in own GLA with the opening of Parque Shopping Sulacap (14,820 m^2) and Outlet Premium Salvador (7,482 m^2) - partially offset by a decrease following the fractional sale of Shopping Bonsucesso (8,920 m^2).

In the context of occupancy, rates remained stable at 96.6%.

The Company's portfolio revealed an organic performance already reflecting the deceleration in performance of clients (tenants/retailers) with Same Area Rentals increasing 9.8% in 1Q14 in relation to 1Q13 following the growth in Same Area Sales of 10.4% in the period.

In absolute terms, the Company's total gross revenue posted growth of 22% in 1Q14 over 1Q13 – close to the preceding quarter performance - reaching R$ 66.6 million while rental revenue reported an increase of 17.4% and services revenue, 36.6%.

Costs rose 19.5% in 1Q14 over 1Q13, with a growth of 21.4% in consolidated NOI, the latter therefore exceeding the increase in costs, to reach R$ 52.8 million and equivalent to a margin of 86.6%. Adjusted EBITDA rose 23.7% on the same comparative basis to reach R$ 42.6 million, equivalent to a margin of 69.8%, while general and administrative expenses increased 22.4%.

The Company reported an improved Net Financial Result from the negative R$ 30.3 million in 1Q13 to a negative R$19.1 million in 1Q14. However, it is worth noting that the net currency effect was positive by approximately R$ 19 million on the same comparative basis, thus partially explaining this improvement. Notwithstanding, the Company adopts monitoring initiatives and currency policies as described later in the report as well as in the details of the debt profile.

Once again, we would like to thank our employees, storeowners, customers and visitors for their contribution.

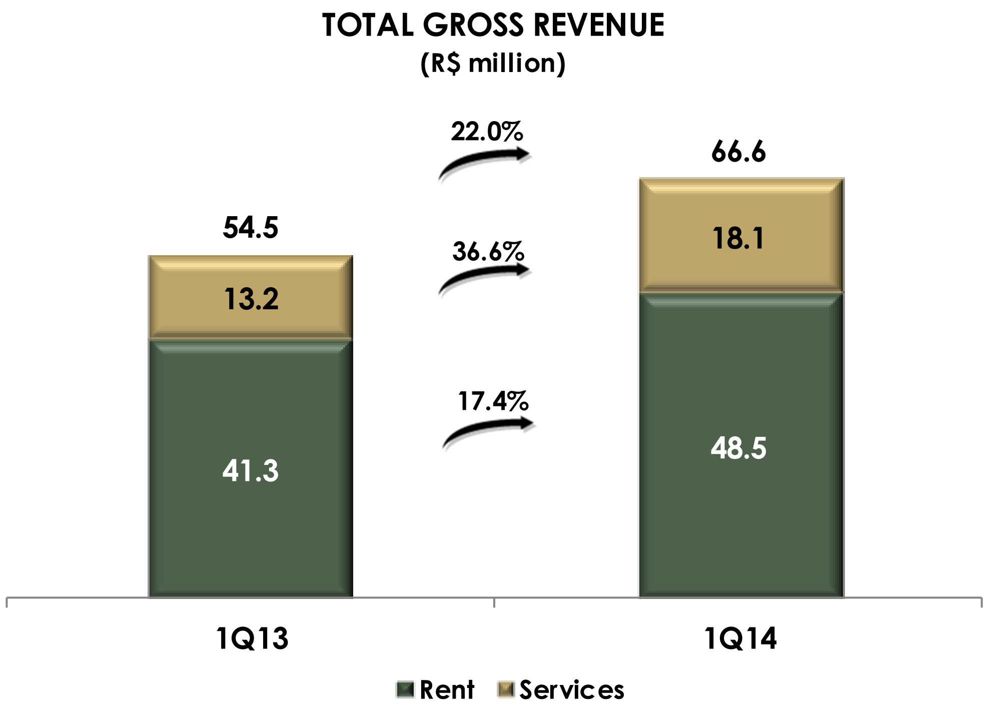
Alessandro Poli Veronezi,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue in the quarter was R$ 66.6 million, a 22.0% increase on 1Q13.

Gross revenue from rents in 1Q14 was R$ 48.5 million, accounting for 72.8% of total gross revenue and a growth of 17.4% in relation to 1Q13. Key factors driving this growth were: the opening of Outlet Premium Salvador and Parque Shopping Sulacap in October 2013 in addition to organic growth and annual readjustments of lease agreements.

Gross revenue from services in 1Q14 totaled R$ 18.1 million, representing growth of 36.6% compared with 1Q13.



RENTAL REVENUE

The Company's rental revenue totaled R$ 48.5 million in 1Q14, comprising minimum rent, percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown - Management			
R$ million	**1Q13**	**1Q14**	**Chg.**
Minimum Rent	30.7	34.7	12.9%
Percentage on Sales	4.0	5.4	34.2%
Key Money	1.6	2.4	47.9%
Advertising	2.8	3.9	40.2%
Straight-lining Revenue	2.2	2.1	-2.2%
Total	**41.3**	**48.5**	**17.4%**

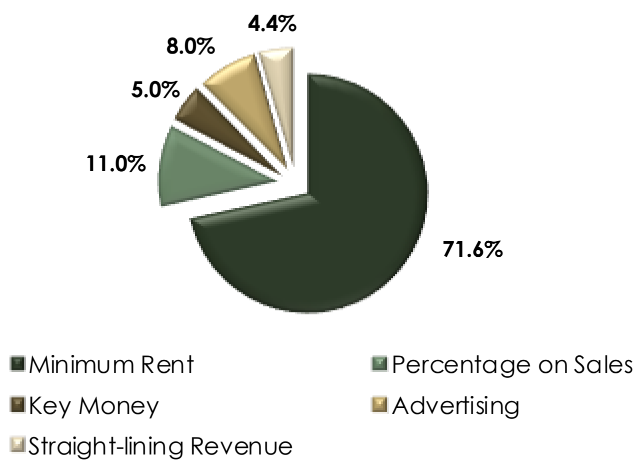
Minimum rental revenue in 1Q14, including straight-lining revenue, increased to R$ 3.9 million or 11.9% compared with 1Q13.

Revenue exceeding percentage on sales rose 34.2% in 1Q14 compared with 1Q13, reflecting the increase in our portfolio combined with the good performance on the part of tenants at our shopping centers.

Temporary rentals (advertising) amounted to R$ 3.9 million in 1Q14, a growth of 40,2% or R$ 1.1 million more than 1Q13.

In 1Q14, minimum rental revenues represented 71.6% of total rental revenues compared with 74.3% in 1Q13.

RENTAL REVENUE BREAKDOWN - 1Q14



SERVICES REVENUE

In 1Q14, services revenue amounted to R$ 18.1 million, a growth of 36.6% in relation to the same period in 2013.

Services Revenue Breakdown - Managament			
R$ million	**1Q13**	**1Q14**	**Chg.**
Parking	9.1	12.8	40.6%
Energy	1.1	1.1	-4.4%
Water	1.4	1.8	30.7%
Management	1.6	2.4	48.4%
Total	**13.2**	**18.1**	**36.6%**

Parking lot revenues in 1Q14 were R$ 12.8 million, a growth of R$ 3.7 million or 40.6% higher than 1Q13. This increase reflects the beginning of operations at Parque Shopping Sulacap and Parque Shopping Prudente in addition to growth in revenues from other operations.

Energy supply management revenues totaled R$ 1.1 million in 1Q14, stable compared with 1Q13.

Water supply management revenues amounted to R$ 1.8 million in 1Q14 against R$ 1.4 million in 1Q13.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations from gross revenue amounted to R$ 5.5 million in 1Q14, representing 8.3% of gross revenue as against 8.5% in 1Q13.

Sales taxes (PIS/COFINS/ISS) were R$ 4.4 million in 1Q14, representing an increase of R$ 0.4 million in relation to 1Q13. This variation is due to growth in revenues as well as a change in tax regime at some group subsidiaries.

During the quarter under review, discounts and cancellations were R$ 1.1 million, a R$ 0.5 million growth compared with 1Q13.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R$ 61.0 million in 1Q14, an increase of 22.3% when compared to the same period in 2013.

RENTAL AND SERVICES COSTS

In 1Q14, rental and services costs recorded an increase of 19.5% to R$ 14.2 million.

Rental and Services Costs - Management			
R$ million	1Q13	1Q14	Chg.
Personnel	0.6	0.9	40.9%
Depreciation	5.5	6.0	9.6%
Occupancy	3.2	3.8	20.2%
Third parties	2.6	3.5	34.4%
Total	**11.9**	**14.2**	**19.5%**

Personnel Costs

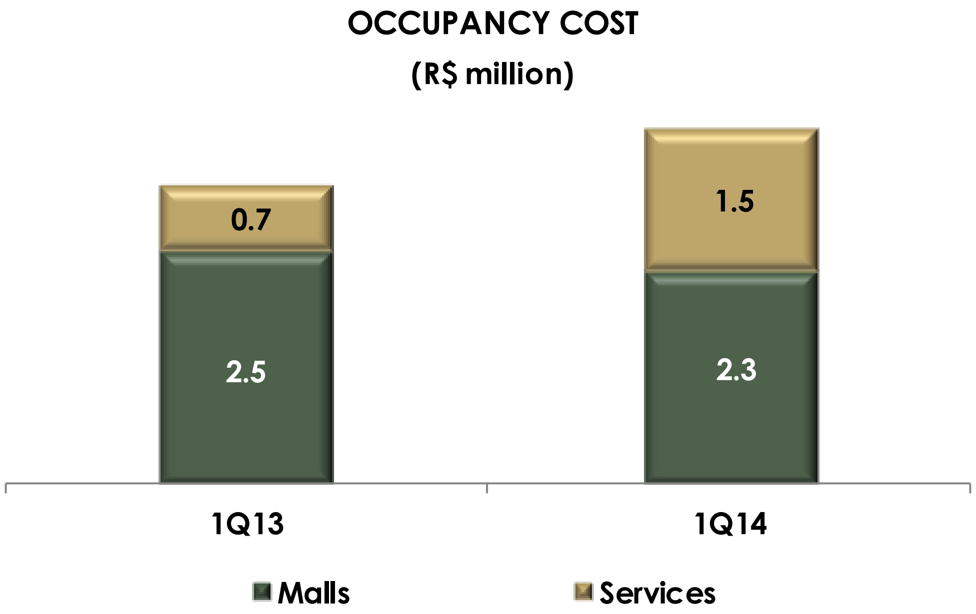
Personnel costs were R$ 0.9 million in this quarter compared with R$ 0.6 million in 1Q13. This cost increase reflects salary readjustments and the new operations implemented during the period.

Depreciation Costs

Depreciation costs were R$ 6.0 million in 1Q14, 9.6% higher than 1Q13.

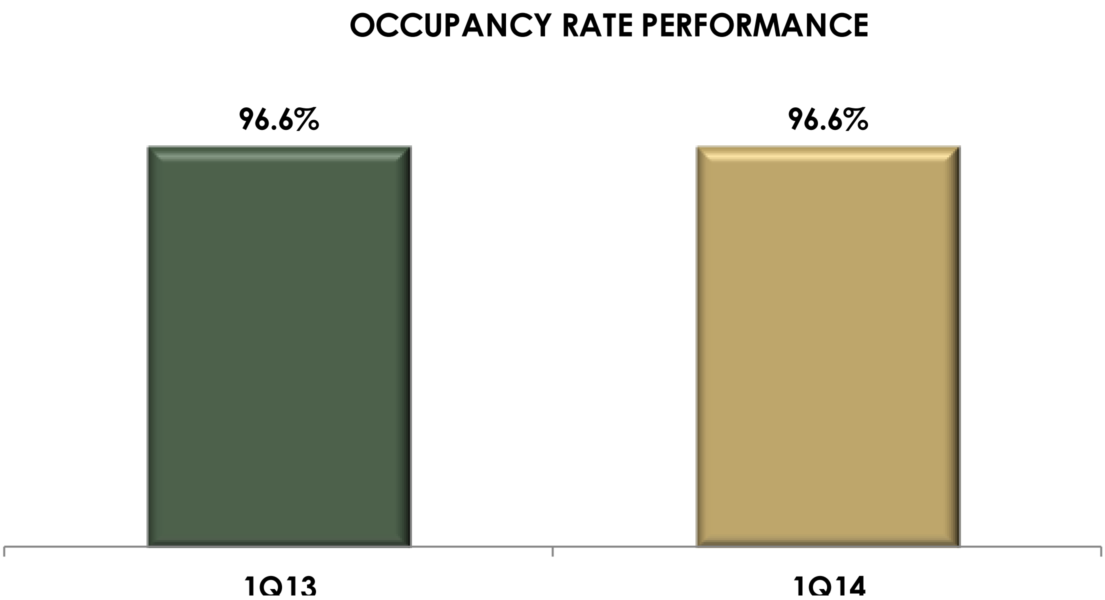
Occupancy Costs

During the quarter, occupancy costs totaled R$ 3.8 million, R$ 0.6 million more than 1Q13.



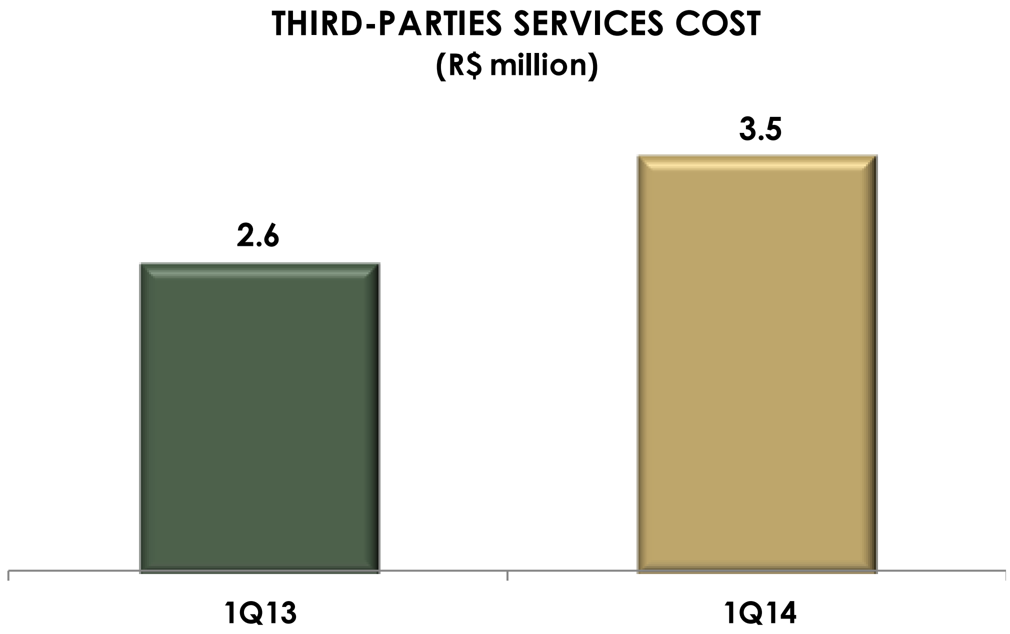
Shopping center occupancy costs were R$ 2.3 million in 1Q14, a decrease of R$ 0.2 million in relation to 1Q13.

The occupancy costs of services totaled R$ 1.5 million in 1Q14, an increase of R$ 0.8 million compared with 1Q13.



Third Party Services Costs

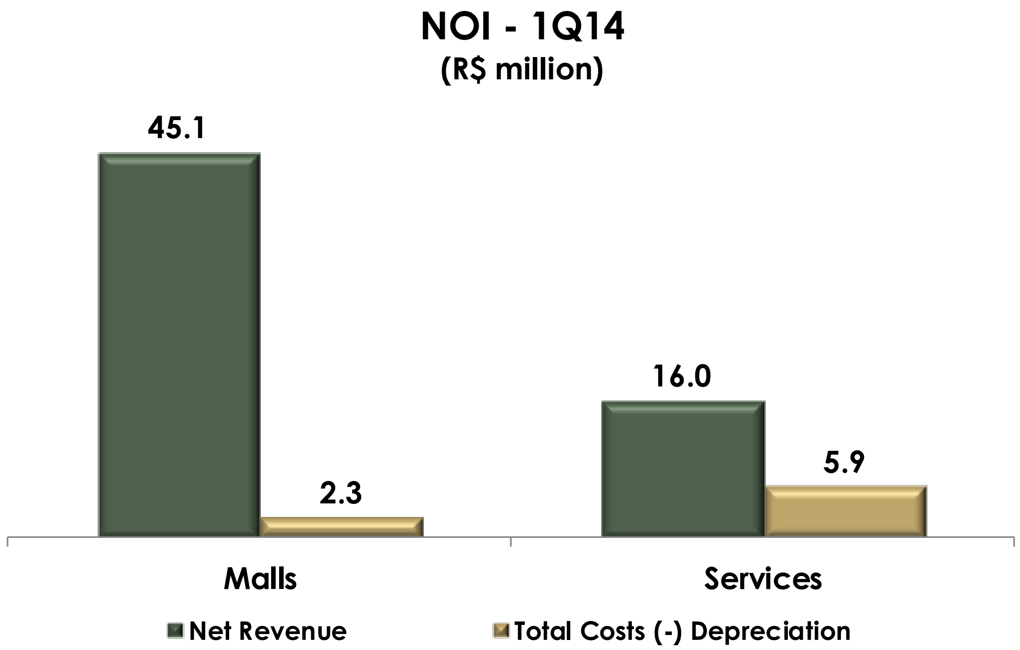
The cost of third party services in 1Q14 with respect to parking lot overheads was R$ 3.5 million, a growth of R$ 0.9 million compared with 1Q13. This increase was largely driven by the start of parking operations at Parque Shopping Sulacap as well as in Parque Shopping Prudente, in addition to increases in the other operations.



GROSS PROFIT

Gross profit in 1Q14 was R$ 46.8 million, equivalent to a gross margin of 76.8%, and a growth of 23.1% in relation to the R$ 38.0 million in 1Q13.

In 1Q14, the Company's consolidated NOI was R$ 52.9 million. The NOI from shopping center operations was R$ 42.8 million and from services, R$ 10.1 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 1Q14 amounted to R$ 13.5 million, representing an increase of 22.4% in relation to 1Q13.

General and Administrative Expenses - Management			
R$ million	**1Q13**	**1Q14**	**Chg.**
Publicity and Advertising	(0.8)	(0.7)	-14.8%
Personnel	(4.3)	(4.8)	10.0%
Third Parties	(2.0)	(3.4)	73.1%
Commercialization Expenses	(1.6)	(0.7)	-54.9%
Other Expenses	(2.4)	(3.9)	66.7%
Total	**(11.1)**	**(13.5)**	**22.4%**

During the quarter under review, the Company recorded an increase of R$ 2.4 million in administrative expenses. This reflected (i) an increase in personnel expenses due to annual wage bargaining agreements and an increase in staffing for new operations;(ii) an increase in third party services; and (iii) an increase in other expenses.

OTHER OPERATING REVENUES

Other operating revenues comprise largely the recovery of costs and expenses paid out by the Company for account of shopping center tenants and other recoveries in general. In 1Q14, other operating revenues were R$ 5.9 million as against R$ 1.4 million in 1Q13.

Other Operating Revenues - Management			
R$ million	**1Q13**	**1Q14**	**Chg.**
Recovery of Condominium Expenses	0.9	2.1	132.4%
Gain on Investment Properties Sale	-	3.4	-
Recovery (other)	0.5	0.4	-7.6%
Total	**1.4**	**5.9**	**321.9%**

NET FINANCIAL RESULT

The net financial result in 1Q14 was a negative R$ 19.1 million compared with a negative R$ 30.3 million in 1Q13. We would point out that the effect of the currency exchange effect on the debt principal of our perpetual bonds has a non-cash effect.

Interest expenses on the financing of greenfield projects are being capitalized during construction and will then be amortized once the shopping centers become operational.

Net Financial Result - Management			
R$ million	1Q13	1Q14	Chg.
Revenues	**36.8**	**78.0**	**112.0%**
Interest on financial investments	7.8	9.6	22.9%
Exchange Variation - Asset	29.0	67.5	133.0%
Monetary Variation - Asset	-	0.9	-
Expenses	**(67.1)**	**(97.1)**	**44.7%**
Interest on loans, financing and CCIs	(12.3)	(17.1)	38.6%
Perpetual Bonds Debt	(21.4)	(25.3)	18.1%
Derivative Operational Loss	(10.9)	(11.7)	7.3%
Exchange Variation - Liability	(18.1)	(36.6)	102.0%
Monetary Variation - Liability	(3.2)	(1.3)	-59.4%
Charges of taxes in installments	(0.2)	(0.2)	-22.6%
Other	(1.0)	(4.9)	396.1%
Total	**(30.3)**	**(19.1)**	**-37.0%**

FINANCIAL INSTRUMENTS

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

Speculative transactions are prohibited under the policy and any instrument used must have the objective of mitigating risk. All operations are controlled through the daily monitoring of marking-to-market and on the basis of risk limits, under the guidance and advice of an outsourced consultancy to the Company's Financial Division.

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

CURRENCY RISK

Since the bond issue, the company's 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. These operations may include derivative instruments and must adhere to the criteria of cost and profitability.

The Company transacts futures contracts on the BM&FBovespa as well as cash flow swap operations with top tier institutions, switching currency rate variation for the IGP-M price index, in order to protect interest rate payments on the perpetual bond issue with a call option in 2015.

The Company maintains futures contracts on the BM&FBovespa and non-deliverable forward contracts (NDF) in order to protect interest payments on the perpetual bond issue with a call option in 2017.

The daily adjustments of the futures contracts on the BM&FBovespa during 1Q14 have already had an impact on the Company's cash position.

The Company's currency exposure position for the next 24 months as at March 31, 2014 is shown in the following table:

Financial Instruments				
US$ thousand	2014	2015	2016	24 months
Exposure	27,750	43,000	15,250	86,000
Total hedge with derivative instruments	27,750	43,000	15,250	86,000
Coverage	100%	100%	100%	100%

Derivative Instrument - Future Dollar BM&FBovespa	2014	2015	2016	24 months
Initial price - R$/US$*	2.2789	-	2.4226	2.3692
Notional value in US$ thousands	9,000	-	15,250	24,250
Fair value in R$ thousands	24	-	40	64

Derivative Instrument - NDF Rates	2014	2015	2016	24 months
Initial price - R$/US$**	-	2.2968	-	2.2968
Notional value in US$ thousands	-	18,000	-	18,000
Fair value in R$ thousands	-	(2,761)	-	(2,761)

Derivative Instrument - Swap USD x IGP-M	2014	2015	2016	24 months
Initial price - R$/US$***	2.0000	2.0000	-	2.0000
Notional value in US$ thousands	18,750	25,000	-	43,750
Fair value in R$ thousands	1,761	4,308	-	6,069

*The initial price is calculated by the entry price of the operation plus the differences arising from the monthly rollovers.
**The initial price is calculated based on the entry and rollover operations conducted on the BM&F plus the initial entry price of the NDFs.
***Negotiated exchange rate to convert the amount in US dollars to Reais.

INTEREST RATE RISK

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

Swap Start Data	Notional Remaining In R$ thousand	Swap Maturity Date	Long Position	Short Position	Fair Value at 3/31/2014
Jun/2012	**9,073**	Jun/2017	CDI + 3.202%	IPCA + 7.59%	**(897)**
Oct/2012	**9,195**	Oct/2017	CDI + 5.5%	IPCA + 7.97%	**(492)**
Oct/2012	**12,259**	Oct/2017	TJLP + 6.5%	IPCA + 6.90%	**(1,569)**
TOTAL	**30,527**				**(2,958)**

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution payments of R$ 7.2 million in 1Q14 compared with R$ 5.3 million in the same quarter in 2013.

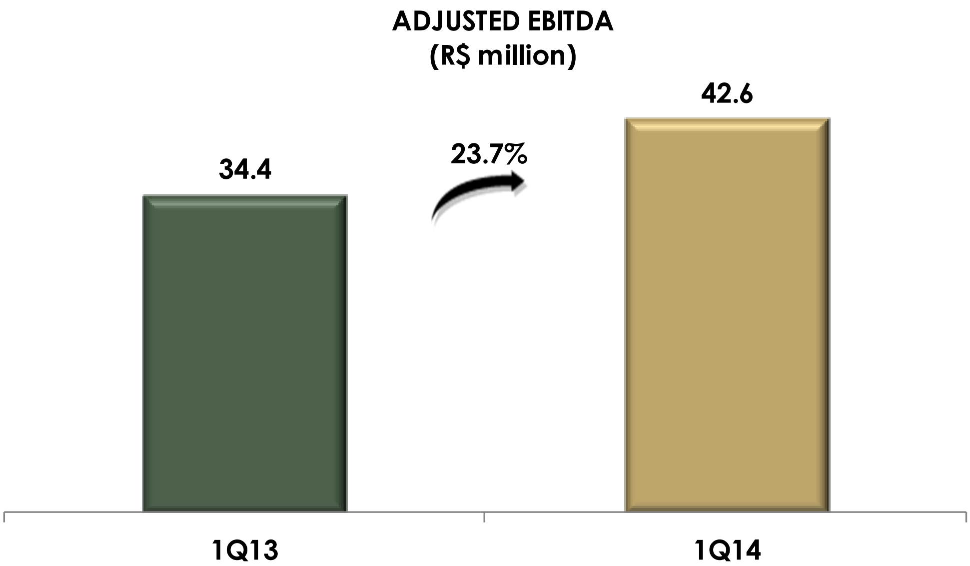
ADJUSTED NET RESULT

In 1Q14, the Company reported a adjusted net income of R$ 9.7 million compared with a negative adjusted net result of R$ 7.3 million in 1Q13.

ADJUSTED EBITDA

Adjusted EBITDA in 1Q14 was R$ 42.6 million, equivalent to an EBITDA margin of 69.8%, and a 23.7% increase over the preceding year when the Company registered R$ 34.4 million.

Adjusted EBITDA Reconciliation - Management			
R$ million	**1Q13**	**1Q14**	**Chg.**
Net income	**(7.3)**	**13.0**	**-**
(+) Income Tax and Social Contribution	5.3	7.2	35.1%
(+) Net Financial Income	30.3	19.1	-37.0%
(+) Depreciation and Amortization	6.1	6.7	11.8%
EBITDA	**34.4**	**46.0**	**33.6%**
(+) Non-Recurring Expenses	-	(3.4)	-
Adjusted EBITDA	**34.4**	**42.6**	**23.7%**
Adjusted EBITDA Margin	***69.0%***	***69.8%***	***0.8 p.p.***

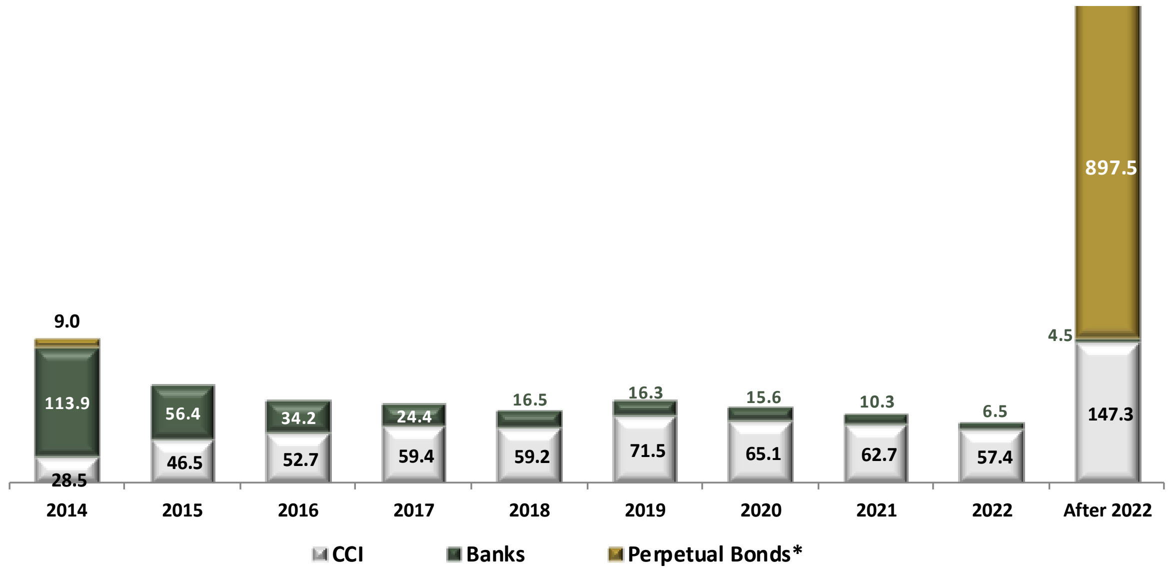


CAPITAL STRUCTURE

The Company's gross debt as at March 31, 2014 amounted to R$ 1,855.4 million. As of December 31, 2013, debt stood at R$ 1,692.1 million.

Considering the Company's cash position (cash and cash equivalents and other financial investments) of R$ 447.1 million as at March 31, 2014, total net debt was R$ 1,408.3 million. In 4Q13, net debt was R$ 1,384.2 million.

AMORTIZATION SCHEDULE
(R$ million)



R$ million														
Financial Institution	Maturity	Index	Interest	03/31/2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	After 2022
BANCO HSBC S.A.	jun/17	CDI	3.2%	9.2	2.2	2.8	2.8	1.4	-	-	-	-	-	-
BNDES - PINE FINAME	sep/19	-	8.7%	1.0	0.1	0.2	0.2	0.2	0.2	0.1	-	-	-	-
BNDES - HSBC FINEM	oct/17	SELIC	5.5%	11.0	2.3	3.1	3.1	2.5	-	-	-	-	-	-
BNDES - HSBC FINEM	oct/17	TJLP	6.5%	13.2	2.8	3.7	3.7	3.0	-	-	-	-	-	-
BNDES - ABC FINEM	may/17	TJLP	5.3%	4.5	1.1	1.4	1.4	0.6	-	-	-	-	-	-
BNDES - ABC FINEM	may/17	USD	5.3%	3.1	0.7	1.0	1.0	0.4	-	-	-	-	-	-
BNDES - ITAÚ CCB	nov/20	TJLP	6.5%	28.3	0.7	4.6	4.6	4.7	4.7	4.7	4.3	-	-	-
BNDES - ITAÚ CCB	nov/20	SELIC	5.3%	7.1	0.2	1.2	1.2	1.2	1.2	1.1	1.0	-	-	-
CCB - BANCO PAN (A)	mar/15	CDI	5.8%	9.7	7.2	2.5	-	-	-	-	-	-	-	-
CCB - BANCO PAN (B)	mar/15	CDI	5.8%	6.6	4.9	1.7	-	-	-	-	-	-	-	-
BCV /BMG	mar/15	CDI	4.5%	6.5	4.8	1.7	-	-	-	-	-	-	-	-
CCB - INDUSVAL	jun/15	CDI	5.7%	9.2	5.5	3.7	-	-	-	-	-	-	-	-
CCB - BBM (A)	oct/14	CDI	5.6%	7.1	7.1	-	-	-	-	-	-	-	-	-
CCB - BBM (B)	oct/14	CDI	6.8%	3.8	3.8	-	-	-	-	-	-	-	-	-
CCB - VOTORANTIM	feb/16	CDI	3.9%	24.5	-	18.6	5.9	-	-	-	-	-	-	-
DEBÊNTURES - SB BONSUCESSO	oct/22	CDI	2.8%	31.7	2.7	3.9	3.9	3.9	3.9	3.9	3.9	3.9	1.7	-
DEBÊNTURES - SB BONSUCESSO	oct/22	IPCA	7.5%	37.6	5.4	4.2	4.2	4.3	4.3	4.2	4.2	4.2	2.6	-
BANCO HSBC S.A.	oct/14	CDI	3.3%	62.4	62.4	-	-	-	-	-	-	-	-	-
BNB	jun/25	-	3.5%	22.1	-	2.1	2.2	2.2	2.2	2.3	2.2	2.2	2.2	4.5
CCI - ITAÚ BBA	jun/18	TR	11.0%	119.9	13.5	23.3	27.0	31.1	25.0	-	-	-	-	-
CCI - RB CAPITAL	apr/20	IPCA	9.9%	57.9	4.1	7.4	8.5	9.8	11.1	12.7	4.3	-	-	-
CCI - SANTANDER	jun/22	TR	11.0%	54.9	3.3	5.0	5.5	6.1	6.8	7.5	8.4	9.3	3.0	-
CCI - HABITASEC	nov/24	IPCA	7.0%	65.5	3.1	4.8	5.2	5.5	5.9	6.3	6.8	7.2	7.8	12.9
CCI - HABITASEC	jun/25	IPCA	7.0%	35.9	1.6	2.4	2.6	2.7	2.9	3.1	3.4	3.7	3.8	9.7
CCI - HABITASEC	dec/24	IPCA	7.0%	51.5	2.5	3.6	3.9	4.2	4.4	4.8	5.1	5.4	5.8	11.8
CCI - ITAÚ	apr/26	TR	9.9%	264.7	0.4	-	-	-	3.1	37.1	37.1	37.1	37.0	112.9
SENIOR PERPETUAL BONDS*		USD	10.0%	572.3	8.7	-	-	-	-	-	-	-	-	563.6
SUBORDINATOR PERPETUAL BONDS*		USD	12.0%	334.2	0.3	-	-	-	-	-	-	-	-	333.9
Total Debt				**1,855.4**	**151.4**	**102.9**	**86.9**	**83.8**	**75.7**	**87.8**	**80.7**	**73.0**	**63.9**	**1,049.3**

*Perpetual with call option

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

CONSOLIDATED INCOME STATEMENT								
R$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	1Q13	1Q14	Chg.	1Q13	1Q14	1Q13	1Q14	Chg.
Gross Operating Revenue	**54,548**	**66,565**	**22.0%**	**(269)**	**-**	**54,279**	**66,565**	**22.6%**
Revenue from Rents	41,294	48,463	17.4%	(269)	-	41,025	48,463	18.1%
Revenue from Services	13,254	18,102	36.6%	-	-	13,254	18,102	36.6%
Revenue Deductions	**(4,641)**	**(5,543)**	**19.4%**	**10**	**-**	**(4,631)**	**(5,543)**	**19.7%**
Pis / Cofins	(3,397)	(3,598)	5.9%	10	-	(3,387)	(3,598)	6.2%
ISS	(601)	(828)	37.8%	-	-	(601)	(828)	37.8%
Discounts	(643)	(1,117)	73.7%	-	-	(643)	(1,117)	73.7%
Net Operating Revenue	**49,907**	**61,022**	**22.3%**	**(259)**	**-**	**49,648**	**61,022**	**22.9%**
Rents and Services Costs	**(11,860)**	**(14,175)**	**19.5%**	**187**	**-**	**(11,673)**	**(14,175)**	**21.4%**
Personnel	(634)	(893)	40.9%	-	-	(634)	(893)	40.9%
Depreciation	(5,476)	(6,003)	9.6%	76	-	(5,400)	(6,003)	11.2%
Occupancy	(3,160)	(3,799)	20.2%	111	-	(3,049)	(3,799)	24.6%
Third Parties	(2,590)	(3,480)	34.4%	-	-	(2,590)	(3,480)	34.4%
Gross Profit	**38,047**	**46,847**	**23.1%**	**(72)**	**-**	**37,975**	**46,847**	**23.4%**
Operating Expenses	**(9,656)**	**(7,599)**	**-21.3%**	**39**	**-**	**(9,617)**	**(7,599)**	**-21.0%**
General and Administrative	(11,064)	(13,540)	22.4%	43	-	(11,021)	(13,540)	22.9%
Other Operating Revenues	1,408	5,941	321.9%	-	-	1,408	5,941	321.9%
Equity Income Result	-	-	-	(4)	-	(4)	-	-
Income Before Financial Result	**28,391**	**39,248**	**38.2%**	**(33)**	**-**	**28,358**	**39,248**	**38.4%**
Financial Results	(30,325)	(19,091)	-37.0%	3	-	(30,322)	(19,091)	-37.0%
Result Before Income Tax and Social Contribution	**(1,934)**	**20,157**	**-**	**(30)**	**-**	**(1,964)**	**20,157**	**-**
Income Tax and Social Contribution	(5,330)	(7,202)	35.1%	30	-	(5,300)	(7,202)	35.9%
Net Result in the period	**(7,264)**	**12,955**	**-**	**-**	**-**	**(7,264)**	**12,955**	**-**

CONSOLIDATED BALANCE SHEET		
R$ thousand	MANAGEMENT	
ASSETS	03/31/2014	12/31/2013
CURRENT ASSETS		
Cash and Cash Equivalents	308,935	171,461
Financial Application	62,267	61,568
Restricted Cash	74,888	74,857
Accounts Receivable	69,457	70,422
Recoverable Taxes	17,798	16,057
Other Receivables	17,243	18,551
Total Current Assets	**550,588**	**412,916**
NON-CURRENT ASSETS		
Financial Application	961	-
Related Parties	38,663	34,817
Deposits and Guarantees	2,171	2,167
Other Accounts Receivable	1,561	1,356
Investment Property	1,661,238	1,625,013
Property, Plant and Equipment	79,516	81,227
Intangible	79,114	78,701
Total Non-Current Assets	**1,863,224**	**1,823,281**
Total Assets	**2,413,812**	**2,236,197**

LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	65,078	75,321
Loans and Financing	135,948	146,390
Payable Accounts - Purchase of Properties	4,000	7,000
Payroll and Related Charges	4,176	3,497
Taxes and Contributions	47,560	34,310
Taxes to be paid in Installments	5,710	6,010
Real Estate Credit Notes - CCI	42,738	140,966
Related Parties	16,422	16,783
Revenue from disposals to be appropriated	7,797	7,997
Other Payables	24,556	28,848
TOTAL CURRENT LIABILITIES	**353,985**	**467,122**
NON-CURRENT LIABILITIES		
Loans and financing	1,069,138	1,051,667
Cession revenues to be recognized	35,738	29,048
Taxes to be paid in Installments	6,780	7,663
Deferred Taxes and Social Contribution	33,757	33,773
Provision for Labor and Civil Risks	1,543	1,543
Real Estate Credit Notes - CCI	607,587	353,052
Other Payables	167,056	167,057
Total Non-Current Liabilities	**1,921,599**	**1,643,803**
Shareholders Equity	**138,227**	**125,272**
Total Liabilities and Shareholders Equity	**2,413,812**	**2,236,197**

CONSOLIDATED CASH FLOW		
R$ thousand	**03/31/2014**	**12/31/2013**
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) in the period	**12,955**	**(7,264)**
Adjustments for reconciliating net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	6,770	6,088
Recognition for labor and civil risks	-	(555)
Income taxes and Social Contribution deferred	(16)	(16)
Income taxes and Social Contribution	7,218	5,316
Financial charges on loans, financing, CCI and perpetual bonds	43,928	42,065
Financial charges on taxes paid in installments	658	510
Exchange Variation	(31,865)	(12,197)
Gain or loss on disposal of investments properties	(3,620)	-
Equity Pick Up	-	4
(Increase) Decrease in Operating Assets:		
Accounts Receivable	965	(1,397)
Recoverable Taxes	(1,741)	(232)
Other receivables	1,103	(305)
Deposits and Guarantees	(4)	(1)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(10,243)	9,420
Taxes, Charges and Contributions	13,250	372
Salaries and Social Charges	679	(403)
Cession Revenue to be recognized	6,490	1,661
Other Payables	(4,293)	(3,546)
Cash Generated from Operating Activities	**42,234**	**39,520**
Payment of Interest	(53,196)	(41,735)
Income taxes and Social Contribution paid	(58)	(7,415)
Net Cash used in Operating Activities	**(11,020)**	**(9,630)**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Restricted Cash	(1,691)	(212)
Acquisition of property and equipment and intangible assets	(44,092)	(77,178)
Proceeds from sale of investments properties	6,014	-
Net Cash Used in Investment Activities	**(39,769)**	**(77,390)**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	335,012	74,361
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	(11,513)	733
Amortization of principal of loans, financing and CCI	(129,606)	(13,772)
Payment of principal on installment of taxes	(1,423)	(1,497)
Related Parties	(4,207)	(2,614)
Net Cash Generated from Financing Activities	**188,263**	**57,211**
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	**137,474**	**(29,809)**
Cash and Cash Equivalents		
Begining period	171,461	252,678
Closing period	308,935	222,869

Note: The operational and financial indicators were not subject to auditing 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.