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

On March 31, 2015

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(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails. See Note 31 to the financial statements.)

Independent auditor's review report on interim financial information

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To:
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, 2015, which comprise the balance sheet as of March 31, 2015 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 information" and for preparing the consolidated interim financial information in accordance with CPC 21 (R1) and with international standard IAS 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB), and for presenting this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Grant Thornton

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).

Emphasis of a matter

Restatement of the corresponding figures

As mentioned in Note 2.28, due to changes in accounting policies involving the accounting of investment properties, the corresponding amounts referring to the individual and consolidated interim financial information the quarter ended March 31, 2014, presented for comparison purposes, were adjusted and are being restated as established in CPC 23 “Accounting policies, changes in estimates and error correction” and CPC 26(R1) “Presentation of the financial statements”. Our conclusion has suffered no changes in connection to this matter.

Other 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, 2015, 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, May 13, 2015.

Nelson Fernandes Barreto Filho
Assurance Partner

Grant Thornton
Auditores Independentes

General Shopping Brasil S.A.

Balance Sheets as of March 31, 2015 and December 31, 2014

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

(Amounts stated in Thousands of Reais, except when indicated otherwise)

ASSETS

		Parent Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	Notes	03/31/15	12/31/14	03/31/15	31/12/2014
Current Assets					
Cash and cash equivalents	3	1,687	1,697	194,629	178,048
Financial Investments	3	26,934	62,108	26,934	62,108
Linked financial investments	4	-	-	5,291	20,677
Derivative financial instruments	26	30,033	-	30,033	-
Accounts receivable	5	-	-	60,025	61,249
Taxes recoverable	6	2,098	2,337	21,576	16,967
Investment Property held for sale	-	-	-	130,403	122,545
Other accounts receivable	8	15,809	15,686	19,345	23,631
Total current assets		76,561	81,828	488,236	485,225
Noncurrent assets					
Accounts receivable	5	-	-	3,637	4,079
Related Parties	7	82,332	131,852	45,991	42,622
Taxes recoverable	6	-	-	4,591	4,591
Deposits and guarantees	-	16	16	2,301	2,299
Financial investments	3	-	-	1,050	1,022
Other accounts receivable	8	127	127	2,265	1,495
		82,475	131,995	59,835	56,108
Investments	9	1,190,831	1,415,878	-	-
Investment properties	10	-	-	3,162,050	3,040,012
Fixed assets	11	30,711	30,811	28,886	30,354
Intangible	12	11,162	11,857	25,266	34,249
		1,232,704	1,458,546	3,216,202	3,104,615
Total Noncurrent Assets		1,315,179	1,590,541	3,276,037	3,160,723
Total Assets		1,391,740	1,672,369	3,764,273	3,645,948

The Explanatory Notes are integral part to the financial statements.

General Shopping Brasil S.A.

Balance Sheets as of March 31, 2015 and December 31, 2014

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

(Amounts stated in Thousands of Reais, except when indicated otherwise)

LIABILITIES AND EQUITY

		Parent Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	Notes	**03/31/15**	**12/31/14**	**03/31/15**	**12/31/14**
Current Liabilities					
Suppliers	-	775	762	29,859	30,819
Loans and Financing	13	-	4,119	98,647	115,638
Salaries and social charges	-	2,060	1,843	3,258	3,048
Taxes and contributions	-	452	858	30,261	42,265
Tax in installment plans	16	307	301	11,157	9,486
Real Estate Credit Bills (CCI)	14	-	-	43,767	40,430
Related Parties	7	302,239	385,676	21,803	18,933
Revenue from sales to appropriate	17	-	-	7,745	7,745
Other accounts payable	15	1,488	1,140	56,837	19,116
Total current liabilities		307,321	394,699	303,334	287,480
Noncurrent liabilities					
Loans and financing	13	-	-	1,451,163	1,227,992
Revenue from sale of properties to appropriate	17	-	-	33,483	33,256
Tax installments plans	16	1,030	1,084	52,491	47,624
Deferred Income Tax and Social Security Contribution	24	-	-	78,165	78,165
Provision for civil and labor risks	18	136	129	1,337	1,787
Real Estate Credit Bills (CCI)	14	-	-	587,215	526,153
Other accounts payable	15	-	-	173,832	167,034
Total noncurrent liabilities		1,166	1,213	2,377,686	2,082,011
Equity	19				
Share Capial	-	317,813	317,813	317,813	317,813
Profit Reserve to realize	-	958,644	958,644	958,644	958,644
Accumulated profit	-	(193,204)	-	(193,204)	-
		1,083,253	1,276,457	1,083,253	1,276,457
Total Liabilities and Equity		1,391,740	1,672,369	3,764,273	3,645,948

The Explanatory Notes are integral part to the financial statements.

General Shopping Brasil S.A.

Income Statement
for the three-month periods ended on March 31, 2015 and 2014

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

(Amounts stated in thousands of Reais, except for the value per share)

	Notes	Parent Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
		03/31/15	31/03/2014 (Restated)	12/31/15	31/03/2014 (Restated)
Net revenue	20	-	-	59,602	61,022
Cost of rent and services provided	21	-	-	(7,487)	(8,787)
Gross Profit		-	-	52,115	52,235
Operating (expenses)/ revenues					
General and administrative	22	(7,006)	(6,952)	(13,634)	(13,540)
Other net operational revenues	25	8,213	5,631	1,788	5,941
Equity Adjusted Result	9	(225,047)	19,305	-	-
Operational Profit (Loss) and financial income		(223,840)	17,984	40,269	44,636
Financial Income	23	30,846	359	(227,158)	(19,091)
(Loss) Profit before Income Tax		(192,994)	18,343	(186,889)	25,545
Current Income Tax and Social Contribution	24	(210)	-	(6,315)	(7,218)
Deferred Income Tax and Social Contribution	24	-	-	-	16
(Loss) Profit in the Period		(193,204)	18,343	(193,204)	18,343
(Loss) Profit attributable to					
Parent Company's Owners	-	(193,204)	18,343	(193,204)	18,343
Basic (Loss) Profit per share – R$	19	(3.83)	0.36	(3.83)	0.36

The Explanatory Notes are integral part to the financial statements.

General Shopping Brasil S.A.

Statemenf of changes in Equity (consolidated)
for the three-month periods ended on March 31, 2015 and 2014

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

(Amounts stated in Thousands of Reais, except when indicated otherwise)

	Share Capital	Profit Reserve to Realize	Accrued Profit (Losses)	Total
Balances on December 31, 2013	317,813	-	1,204,983	1,522,796
Profit in the period	-	-	18,343	18,343
Balances on March 31, 2014	317,813	-	1,223,326	1,541,139
Balances on December 31, 2014	317,813	958,644	-	1,276,457
Loss in the period	-	-	(193,204)	(193,204)
Balances on March 31, 2015	317,813	958,644	(193,204)	1,083,253

The Explanatory Notes are integral part to the financial statements.

General Shopping Brasil S.A.

Cash Flow Statements
for the three-month periods ended on March 31, 2015 and 2014

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

(Amounts stated in Thousands of Reais, except when indicated otherwise)

	Parent Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	03/31/15	31/03/2014 (Restated)	03/31/15	31/03/2014 (Restated)
Cash Flow from operational activities				
(Loss) / Profit in the period	(193,204)	18,343	(193,204)	18,343
Adjustments to reconcile the (loss) net profit of the period with the net cash (used in) / originated from operational activities				
Depreciation and amortizations	824	767	1,599	1,382
Allowance for Doubtful Accounts	-	-	313	-
Establishment (reversal) of reserve for civil and labor risks	7	-	(450)	-
Deferred Income Tax and Social Security Contributions	-	-	-	(16)
Income Tax and Social Security Contributions	-	-	6,315	7,218
Financial charges on loans, financing, CCI and perpetual bonds	162	1,426	51,475	43,928
Loss (gain) not realized, with operations with derivative financial instruments	(30,033)	-	(30,033)	-
Financial charges on Tax intallment pay plans	-	-	517	658
Foreign Currency variation	-	-	227,900	(31,865)
(Earnings) loss in disposal / write-off of investment property	-	-	1,232	(3,620)
Equity Adjusted Result	225,047	(19,305)	-	-
(Increase)/ resuction in operational assets				
Accounts receivable	-	-	1,353	965
Taxes Recoverable	239	-	(4,609)	(1,741)
Other accounts receivable	(123)	2,331	3,516	1,103
Deposits and guarantees	-	-	(2)	(4)
Increase / (reduction) in operational liabilities				
Suppliers	13	787	(960)	(10,243)
Taxes and contributions	(406)	180	(14,352)	13,250
Salaries and Social Contribution charges	217	678	210	679
Property Sale Revenues to be appropriated	-	-	227	6,490
Other accounts payable	348	29	44,519	(4,293)
Net cash from operational activities	3,091	5,236	95,566	42,234
Payment of interests	(115)	(1,248)	(69,366)	(53,196)
Income Tax and Social Contribution Paid	-	-	(3,967)	(58)
Net Cash from / (used in) operational activities	2,976	3,988	22,233	(11,020)
Cash flow from investing activities				
Linked financial investment / financial investments	35,174	(699)	50,532	(1,691)
Acquisition of items of Fixed Assets, investment property and items of the intanigble assets	(28)	(1,343)	(109,372)	(44,092)
Received for sale of investment properties	-	-	-	6,014
Net cash from / (used in) investing activities	35,146	(2,042)	(58,840)	(39,769)
Cash flow from investing activities				
Obtaining of loans, financing and CCI	-	-	88,000	335,012
Cost of raising loans, financing, CCI and Perpetual Bonds	-	-	(5,495)	(11,513)
Amortization of the principal in loans, financing and CCI	(4,167)	(7,548)	(35,458)	(129,606)
New tax installment plans	-	-	9,051	-
Payment of principal in tax installment plans	(48)	(36)	(2,411)	(1,423)
Related Parties	(33,917)	7,404	(499)	(4,207)
Net cash (used in) / originated from financing activities	(38,132)	(180)	53,188	188,263
(Reduction) net increase of the balance of cash and cash equivalents	(10)	1,766	16,581	137,474
Cash and cash equivalents				
In the beginning of the Fiscal Year	1,697	1,760	178,048	171,461
In the end of the Fiscal Year	1,687	3,526	194,629	308,935
(Reduction) net increase of the balance of cash and cash equivalents	(10)	1,766	16,581	137,474

The Explanatory Notes are integral part to the financial statements.

General Shopping Brasil S.A.

Value-Added Statement
for the three-month periods ended on March 31, 2015 and 2014

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

(Amounts stated in Thousands of Reais, except when indicated otherwise)

	Parent Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	03/31/15	03/31/14	03/31/15	03/31/14
Revenues				
Revenues from rent, services and others	-	-	66,159	66,565
Allowance for Doubtful Accounts	-	-	(313)	-
	-	-	65,846	66,565
Third Party Services and materials				
Third Party Services and materials and others	(1,487)	(2,335)	(14,906)	(15,114)
Gross Added (consumed) value	(1,487)	(2,335)	50,940	51,451
Depreciation and Amortization	(824)	(756)	(1,599)	(1,382)
Added (consumed) net value produced by the Company	(2,311)	(3,091)	49,341	50,069
Added value received in transfer				
Equity Adjusted Result	(225,047)	19,305	-	-
Financial Revenue	31,575	2,034	64,818	41,380
Others	7,547	5,655	1,788	4,823
Added (consumed) value to distribute	(188,236)	23,903	115,947	96,272
Distribution of Added (Consumed) value				
Personnel				
Direct compensaiton	2,619	2,503	3,735	3,816
Benefits	554	529	784	801
FGTS	173	165	192	196
INSS	684	653	871	890
Taxes and Contributions				
Federal	210	-	10,526	10,800
Municipal	-	35	1,067	955
Remuneration of Third-Party Capital				
Financial expenses	728	1,675	291,976	60,471
Remuneration of Company's capital				
(Loss) Profit in the Period	(193,204)	18,343	(193,204)	18,343
	(188,236)	23,903	115,947	96,272

The Explanatory Notes are integral part to the 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, 2015 and 2014 (Amounts expressed in thousands of Brazilian Reais, except where otherwise indicated)

1. Operations

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

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

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

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

The individual and consolidated interim financial information of General Shopping Brasil S.A. (Company) referring to the quarter ended on march 31, 2015, have been concluded and approved by the Company's Executive Officers on May 13, 2015.

The individual and consolidated interim financial information of the Company referring to the quarter ended on March 31, 2015 comprises the Company and its subsidiaries (collectively referred to as Group and individually referred to as entities of the Group).

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

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

- **ABK do Brasil – Empreendimentos e Participações Ltda. (ABK):** the 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 Ltda., 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 internet 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 90% in BR Brasil Retail Administradora e Incorporadora S.A.;
- **Bac Administradora e Incorporadora Ltda. (Bac):** the business activity of which is real estate development;
- **Bail Administradora e Incorporadora Ltda. (Bail):** the business activity of which is to manage its own assets and third-party assets and real estate development;
- **BOT Administradora e Incorporadora Ltda. (BOT):** the business activity of which is real estate development. BOT holds 100% of Manzanza Consultoria e Administração de Shopping Centers Ltda's shares;
- **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 quotas of Sale Empreendimentos e Participações Ltda.;
- **BR Brasil Retail Administradora e Incorporadora S.A. (BR Brasil):** the business activity of which is the development and management of projects involving planning, interest and development of retail and wholesale trade activities, as well as acquisition, creation and management of companies operating in retail trade, master franchises, franchiser companies and/or with potential to become franchiser companies, all operating in Brazil.
- **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, 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):** its corporate purpose is the management of its own and third-party assets and real estate development. The company ERS is owner of 50% of the project with ongoing construction: Shopping Outlet Premium Rio de Janeiro;
- **FLK Administradora e Incorporadora Ltda. (FLK):** the business activity of which is to manage its own assets and third-party assets and real estate development. FLK owns 52% of the Outlet Premium in Bahia;
- **Fonte Administradora e Incorporadora Ltda. (Fonte):** 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 the acquisition of real estate project, as long as approved by the General Shareholders' 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).
- **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 manager of Internacional Guarulhos Shopping Center, Suzano Shopping Center, Poli Shopping Osasco, Poli Shopping, Parque Shopping Prudente, Cascavel JL Shopping, Shopping do Vale, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart Shopping, Parque Shopping Barueri, Shopping Bonsucesso, Shopping Light, Outlet Premium Salvador and 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 quotas of Levian Participações e Empreendimentos Ltda.;
- **GS Finance II Limited (GS Finance II):** is a company organized 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 87,4% of the quotas 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, Suzano Shopping Center, Cascavel JL Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart, Shopping do Vale, Poli Shopping Osasco, Parque Shopping Barueri, Shopping Bonsucesso and Parque Shopping Prudente;
- **Indui Administradora e Incorporadora Ltda. (Indui):** the business purpose of which is to manage its own assets and third-party assets, and real estate development. Indui holds 50% interest in Outlet Premium Brasília;
- **Internacional Guarulhos Auto Shopping Center Ltda. (ASG Administradora):** 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;
- **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% of Internacional Guarulhos Auto Shopping Center, de 0.5% of Parque Shopping Prudente, of Poli Shopping Osasco, of Shopping Unimart and 85% of Shopping Light and 0.5% of the undertaking in ongoing construction in the City of Atibaia. In Februrary, 2015, Levian has incorporated its controlled companies Lux Shopping Administradora e Incorporadora Ltda. and Lumen Shopping Administradora e Incorporadora Ltda., both with 100% of the shares.

  Levian also holds interest in ABK do Brasil – Empreendimentos e Participações Ltda. (99.3%), Poli Shopping Center Empreendimentos Ltda. (100%), Send Empreendimentos e Participações Ltda. (90.9%), Nova União Administradora e Incorporadora S.A. (49.9%), Delta Shopping Empreendimentos Imobiliários Ltda. (100%), Intesp Shopping Administradora e Incorporadora Ltda. (100%), PP Administradora e Incorporadora Ltda. (100%), Fonte Administradora e Incorporadora Ltda. (100%), POL Administradora e Incorporadora Ltda. (100%), BOT Administradora e Incorporadora Ltda. (100%), Vul Administradora e Incorporadora Ltda. (100%), Zuz Administradora e Incorporadora Ltda. (100%), Cly Administradora e Incorporadora Ltda. (100%), Bud Administradora e Incorporadora Ltda. (100%), Bac Administradora e Incorporadora Ltda. (100%), Brassul Shopping Administradora e Incorporadora Ltda. (100%), Mai Administradora e Incorporadora Ltda. (100%), FLK Administradora e Incorporadora Ltda. (100%), Premium Outlet Administradora e Incorporadora Ltda. (100%), BR Outlet Administradora e Incorporadora Ltda. (100%), Jauá Administradora e Incorporadora Ltda. (100%), Securis Administradora e Incorporadora Ltda. (12.6%) and Atlas Participações Ltda. (100%);

- **MAI Administradora e Incorporadora Ltda. (MAI):** 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, of which it holds 99.5% interest
- **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;
- **POL Administradora e Incorporadora Ltda. (POL):** is engaged in developing real estate development 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 Parque Shopping Prudente;
- **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 quotas of the following companies: Andal Administradora e Incorporadora Ltda., Ardan Administradora e Incorporadora Ltda., Bail Administradora e Incorporadora Ltda., Cristal Administradora e Incorporadora Ltda., ERS Administradora e Incorporadora Ltda., GAX Administradora e Incorporadora Ltda., SB Bonsucesso Administradora e Incorporadora S.A., XAR Administradora e Incorporadora Ltda., Bavi Administradora e Incorporadora Ltda. , Druz Administradora e Incorporadora Ltda., Eler Administradora e Incorporadora Ltda., Indui Administradora e Incorporadora Ltda, Tequs Administradora e Incorporadora Ltda., Vanti Administradora e Incorporadora Ltda., Rumb Administradora e Incorporadora Ltda., Pentar Administradora e Incorporadora Ltda, FII Top Center.
  Securis also holds interest in Send Empreendimentos e Participações Ltda. (9.1%) and holds 0.1% interest in Shopping Bonsucesso.
- **Send Empreendimentos e Participações Ltda. (Send):** the business activity of which is to manage its own assets and participate in other societies. Send owns 100% of the shares of Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda. and of 85.5% of Cascavel JL 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 development 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, Parque Shopping Prudente, Suzano Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, 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: Bud Administradora e Incorporadora Ltda. (Bud), BR Outlet Administradora e Incorporadora Ltda. (BR Outlet), Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet), Jauá Administradora e Incorporadora Ltda. (Jauá), Cristal Administradora e Incorporadora Ltda. (Cristal), Bavi Administradora e Incorporadora Ltda. (Bavi), Druz Administradora e Incorporadora Ltda. (Druz), Tequs Administradora e Incoporadora Ltda. (Tequs), Ardan Administradora e Incorporadora Ltda. (Ardan), Pentar Administradora e Incoporadora Ltda. (Pentar), Rumb Administradora e Incorporadora Ltda. (Rumb), Vanti Administradora e Incorporadora Ltda (Vanti), have as corporate purpose the management of their own and third-party assets and real estate development. The companies have no records of operations as of March 31, 2015.

The Company holds direct participation, as of March 31, 2015 and 2014, in the following undertakings:

	03/31/2015			03/31/2014		
	Part.	Total GLA (m²)	Own GLA (m²)	Part.	Total GLA (m²)	Own GLA (m²)
Shopping Center						
Poli Shopping Guarulhos	50.0%	4,527	2,264	50.0%	4,527	2,264
Internacional Shopping	100.0%	76,845	76,845	100.0%	76,845	76,845
Auto Shopping	100.0%	11,477	11,477	100.0%	11,477	11,477
Shopping Light	85.0%	14,140	12,019	85.0%	14,140	12,019
Santana Parque Shopping	-	-	-	50.0%	26,538	13,269
Suzano Shopping	100.0%	19,583	19,583	100.0%	19,583	19,583
Cascavel JL Shopping	85.5%	8,877	7,590	85.5%	8,877	7,590
Top Center Shopping	-	-	-	100.0%	6,369	6,369
Parque Shopping Prudente	100.0%	15,148	15,148	100.0%	15,148	15,148
Poli Shopping Osasco	100.0%	3,218	3,218	100.0%	3,218	3,218
Shopping do Vale	84.4%	16,487	13,913	84.4%	16,487	13,913
Unimart Shopping Campinas	100.0%	14,961	14,961	100.0%	14,961	14,961
Outlet Premium São Paulo	50.0%	17,716	8,858	50.0%	17,716	8,858
Parque Shopping Barueri	48.0%	37,420	17,962	48.0%	37,420	17,962
Outlet Premium Brasília	50.0%	16,094	8,047	50.0%	16,094	8,047
Shopping Bonsucesso	63.5%	24,437	15,517	63.5%	24,437	15,517
Outlet Premium Salvador	52.0%	14,964	7,781	50.0%	14,964	7,482
Parque Shopping Sulacap	51.0%	29,059	14,820	51.0%	29,059	14,820
		324,953	**250,003**		**357,860**	**269,342**

2. Presentation of interim financial information and significant accounting practices adopted

2.1. Basis of preparation for the interim financial information

2.1.1. Compliance statement

The Company's interim financial information comprise:

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

- The Company's interim individual financial information prepared in accordance with CPC 21 – "Interim Financial Statements" and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of interim financial information (ITR).

The accounting practices adopted in Brazil comprise the practices included in the Brazilian corporate legislation and the technical pronouncements, guidelines and technical interpretations issued by the Brazilian Financial Accounting Standards Board (CPC) and approved by the Brazilian Securities and Exchange Commission (CMV). The Company has adopted all of the standards, standard reviews and interpretations issued by the CPC, IASB and other regulatory agencies in force as of March 31, 2015.

Upon enacting of IAS 27 (Separate Financial Statements), reviewed by IASB in 2014, the separate financial statements, in accordance with IFRSs are now allowing the use of the equity method for the evaluation of investments in subsidiaries, related companies and jointly-controlled. In December 31, 2014, CVM issued Deliberation number 733/2014, which approved the Technical Standards Review Document number 07, referring to standards CPC 18, CPC 35 and CPC 37 issued by the Brazilian Accounting Pronouncements Committee (CPC), incorporating the review of the aforementioned IAS 27 review and allowing its adoption as of the periods ended December 31, 2014. Consequently, the accounting practices adopted in the preparation of the individual financial statements of the parent company on March 31, 2015, are not different from the IFRS regulations.

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

2.1.2. Functional currency and presentation of the financial statements

The financial statements of each subsidiary included in the consolidation are prepared by using their functional currency (the currency of the main financial economic environment in which each subsidiary operates). Upon defining the functional currency of each subsidiary, Management considered which currency has a significant influence in the selling price of the services provided and the currency in which most of the cost of their services provided is paid or incurred. The consolidated financial statements are presented in Reais (R$), which is the Company's functional and presentation currency.

The subsidiaries located abroad (General Shopping Finance, GS Finance II and GS Investments) neither have their own management team nor administrative, financial, and operational independence. Therefore, the Real (R$) was chosen as the functional currency, which is the functional currency of the Parent Company.

2.1.3. Foreign currency

Upon preparing the Company's individual and consolidated financial statements, the transactions in foreign currency are recorded in accordance with the foreign exchange rates in effect on the date of each transaction. At the end of each fiscal year, the monetary items in foreign currency are converted at the rates in effect. Translation adjustments on monetary items are recognized in the income for the period in which they occur.

2.2. Consolidation basis

The interim consolidated financial statements include the statements of the Company and its subsidiaries, closed on the same date, and are consistent with the accounting practices described in Note 2.1.

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 are 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. On March 31, 2015 and 2014, 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 adjusted equity result.

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

	Consolidation criterion	% – 03/31/2015 – Participation in share capital	% – 12/31/2014 – Participation in share 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	99.3%	99.3%
Alte	Full	100%	100%
Andal	Full	100%	100%
Ardan (not in operation)	Full	100%	100%
ASG Administradora	Full	100%	100%
Ast	Full	100%	100%
Atlas	Full	100%	100%
Bac	Full	100%	100%
Bail	Full	100%	100%
Bavi (not in operation)	Full	100%	100%
Bot	Full	100%	100%
Br Outlet (not in operation)	Full	100%	100%
BR Retail	Full	90%	90%
Brassul	Full	100%	100%
Bud (not in operation)	Full	100%	100%
Cly	Full	100%	100%
Cristal (not in operation)	Full	100%	100%
Delta	Full	100%	100%
Druz (not in operation)	Full	100%	100%
Eler	Full	100%	100%
Energy	Full	100%	100%
ERS	Full	100%	100%
FII Top Center	Full	100%	100%
FLK	Full	100%	100%
Fonte	Full	100%	100%
GAX	Full	100%	100%
GSB Administradora	Full	100%	100%
GS Park	Full	100%	100%
Indui	Full	100%	100%
Intesp	Full	100%	100%
Ipark	Full	100%	100%
Jauá (not in operation)	Full	100%	100%
Lumen	Full	-	100%
Lux	Full	-	100%
MAI	Full	100%	100%
Manzanza	Full	100%	100%
Nova União	Full	99.8%	99.8%
Pentar (not in operation)	Full	100%	100%
POL	Full	100%	100%
Poli Shopping	Full	100%	100%
PP	Full	100%	100%
Premium Outlet (not in operation)	Full	100%	100%
Rumb (not in operation)	Full	100%	100%
Sale	Full	100%	100%
SB Bonsucesso	Full	100%	100%
Securis	Full	100%	100%
Send	Full	100%	100%
Tequs (not in operation)	Full	100%	100%
Uniplaza	Full	100%	100%
Vanti (not in operation)	Full	100%	100%
Vide	Full	100%	100%
Vul	Full	100%	100%
Wass	Full	100%	100%
XAR	Full	100%	100%
Zuz	Full	100%	100%

2.3. Investments in subsidiaries

The Company's investments in its subsidiaries are evaluated based on the equity method, according to CPC 18 (IAS 28), for the purposes of the Parent company's financial statements.

Based on the equity method, the investment in subsidiaries is accounted for in the balance sheet of the parent company at cost, plus the changes after the acquisition of interest in the subsidiary.

The ownership interest in the subsidiaries is presented in the Company's income statement as equity accounting, representing the net income or loss assignable to the Parent Company's shareholders.

The financial statements of the subsidiaries are prepared in the same reporting period as that of the Company. Where necessary, adjustments are made so that the accounting policies are in accordance with those adopted by the Company.

After applying the equity method of accounting, the Company determines whether it is necessary to recognize impairment on the Company's investment in its subsidiaries. The Company determines at each financial statement closing date whether there is objective evidence that the investment in a subsidiary suffered impairment. If so, the Company calculates the amount of the impairment as the difference between the recoverable amount of the subsidiary and its book value, and then it recognizes the amount in the income statement.

2.4. Presentation of information per segment

The information per operating segment is presented in a manner that is consistent with the internal report provided to the chief operating decision maker. The chief operating decision maker, in charge of allocating resources and assessing the performance of the operating segments, is represented by the CEO.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, other immediately liquid short-term investments at a known amount of cash and subject to an insignificant risk of having its value changed, which are recorded at cost plus yield earned up to the balance sheet dates, which do not exceed their market or realization value.

2.6. Linked financial investments

The Company has financial investments in Bank Deposit Certificates (CDB) and repo debentures, the yield of which is linked to the changes in the rate of the Interbank Deposit Certificate (CDI). The investments are linked to the commitments undertaken on Real Estate Credit Certificate (CCI) transactions, the lease and sale of assets, and the financial investment balances are stated at cost, plus the yield earned up to the fiscal year closing dates, as described in Explanatory Note 4.

2.7. Financial instruments

Recognition and Measurement
Financial assets and liabilities are initially measured at fair value. The costs of the transactions that are directly attributable to the acquisition or issuance of financial assets and liabilities (except for financial assets and liabilities recognized at fair value in the Company's income statement) are increased by, or deducted from, the fair value of financial assets or liabilities, where applicable, after initial recognition. The transactions costs that are directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the income statement.

The Company's financial instruments are represented by cash and cash equivalents, accounts receivable, financial investments, linked financial investments, accounts payable, perpetual bonds, loans and financing and derivative financial instruments.

Classification
The financial instruments of the Company and its subsidiaries were classified under the following categories:

a) **Measured at fair value through profit or loss**

Financial assets measured at fair value through profit or loss are financial assets held for negotiation, when acquired for that purpose, mainly in the short term. Derivative financial instruments are also classified in this category The assets of that category are classified in current assets. The balances referring to gains or losses arising from unsettled transactions are classified in current assets or liabilities and the changes in the fair value are respectively recorded in "Financial income" or "Financial expenses".

b) **Loans and receivables**

Loans and receivables are non-derivative financial instruments with fixed or determinable payments or receipts, which are not listed in stock markets, are classified as current assets, except for those the maturity dates of which exceed 12 months after the date of the preparation of the financial statements, which are classified as noncurrent assets. The Company's loans and receivables correspond to loans made to related parties, accounts receivable from clients, cash and cash equivalents, linked financial investments and other accounts receivable.

c) **Financial liabilities**

Represented by bank loans and financing, Real Estate Receivables Certificates (CRI) and amounts balances of checking accounts with related parties, except for the checking account, the others are stated at original value, plus interest, inflation adjustments and translation adjustments incurred up to the dates of the financial statements. Financial liabilities are initially measured at fair value, net of transaction costs. Later, they are measured at amortized cost using the effective interest rate method, and the financial expenses are recognized based on the effective yield.

2.8. Derivative financial instruments

The Company has derivative financial instruments to manage its exposure to foreign exchange rate and interest rate risks. Explanatory Note 26 contains further and more detailed information on derivative financial instruments.

Derivatives are initially recognized at fair value on the date they are entered into and are later re-measured at fair value at the end of the fiscal year. Eventual gains or losses are immediately recognized in P&L.

When a derivative financial instrument is listed in a stock exchange, its fair value must be measured by means of valuations techniques based on stock market quotations, where the price used to calculate the fair value is the one at the closure of each month. For those cases of derivatives not listed, that is, over the counter, the fair value must be calculated by means of valuation methods at present value by discounted future cash flow, also based on market information as of the last day of the month.

2.9. Impairment

Financial assets, except for those at fair value through profit or loss, are evaluated according to impairment indicators at the end of each year. Losses due to impairment are recognized when there is objective evidence of the impairment of the financial assets 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 assets.

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

- significant financial difficulties of the issuer or debtor;
- agreement breach, such as default or the late payment of interest or the principal amount;
- likelihood of the debtor declaring bankruptcy or financial reorganization;
- the extinguishment of an active market for that financial asset by virtue of financial problems.

The book value of the financial assets is directly reduced due to impairment, except for accounts receivable where the book value is reduced due to the use of a provision. The subsequent recovery of amount previously written off is credited to the provision. Changes in the book value of the provision are recognized in P&L.

2.10. Accounts receivable and related parties

Accounts receivable and related parties are initially recorded at the amounts invoiced on the basis of the lease agreements and of the services provided, adjusted by the effects arising from the recognition of revenue from rents on a straight-line basis calculated in accordance with the terms provided for in the agreements, including, where applicable, yield and inflation adjustment gains.

The allowance for doubtful accounts is created at an amount considered sufficient by Management to cover probable losses in the realization of accounts receivable, considering the following criterion: the individual analysis of debtors, regardless of the maturity dates, as described in Note 5. The expenses with the creation of an allowance for doubtful accounts were recorded in “Other operating expenses” in the income statement.

2.11. Investment properties

Investment properties are represented by land and buildings in shopping malls held for earn yield from rent and/or capital valuation, as disclosed in Explanatory Note 10.

Investment properties are initially recorded at acquisition or construction cost. After the initial recognition, investment properties are presented at fair value, except for properties under construction (“Greenfields”). Gains or losses from fair value variations of investment properties are included in the year’s statement of income in the fiscal year in which they are generated.

Properties held for investment construction (“Greenfields”) are recognized by the construction cost up to the moment in which operations start or when the Company is able to measure the fair value of assets reliably.

The costs incurred relating to investment properties under use, such as maintenance, repairs, insurance and property taxes are recognized as costs in the income statement of the fiscal year to which they refer.

Investment properties are written off after disposal or when they are permanently withdrawn from use and there are not future economic benefits resulting from disposal. Any gains or losses resulting from the write off of the property (calculated as the difference between net revenues from disposal and the book value of the asset) is recognized in the income for the years in which the property is written off. For transactions in which the investment is realized under a co-venture regime, in which the amounts paid by the partner to the Company are held in liabilities as advance payments until the effective transfer of the risks and rewards of ownership of the asset (completion of construction), when the difference between the net amounts from disposal and book value amounts are recognized in P&L (Profit and Loss).

Financial charges with regard to loans and financing incurred during the construction period, where applicable, are capitalized.

2.12. Fixed Assets

These are stated at acquisition cost. Depreciation is calculated on a straight-line basis at the rates described in Explanatory Note 11, which consider the estimated economic life-cycles of the assets.

Residual values and the life-cycles of the assets are annually reviewed and adjusted, if applicable.

An item of the fixed item is written off after disposal or when there are not any future economic benefits resulting from the continuous use of the asset. Any gains or losses on the sale or write off of an item of the fixed assets are determined by the difference between the amounts received on the sale and the book value of the asset and are recognized in P&L.

2.13. Intangible

Intangible assets with definite useful lives, acquired separately, are recorded at cost, minus amortization and accumulated impairment losses. Amortization is recognized according to the straight-line method based on the estimated useful lives of the assets. The estimated useful life and the amortization method are reviewed at the end of each fiscal year and the effect of any changes in the estimates is accounted for, prospectively.

2.14. Impairment of tangible and intangible assets

Items of the fixed assets, investment properties, intangible assets and other noncurrent assets are annually evaluated to identify evidence of impairment or whenever significant events or changes in the circumstances indicate that the book value might be impaired. When there is loss deriving from the situations in which the book value of the asset exceeds its recoverable amount, in this case defined by the value in use of the asset, using the discounted cash flow method, such loss is recognized in the income for the fiscal year. As of March 31, 2015 and 2014, there have been no evidence suggesting the assets would not be recoverable.

Investments properties are evaluated at fair value, the variations in accordance with the appraisal reports are recorded in the fiscal year's income statement.

2.15. Other assets (current and noncurrent)

An asset is recognized in the balance sheet when it is a resource controlled by the Company deriving from past events and from which it is expected that future economic benefits will inure to the Company. Other current and noncurrent assets are stated at cost or realization value, including, where applicable, the yield and inflation and translation adjustments earned up to the dates the fiscal year / periods are closed.

2.16. Other liabilities (current and noncurrent)

A liability is recognized in the balance sheet when the Company has a legal or constructive obligation resulting from an event in the past and it is probable that an economic resource will be required to settle it. Other current and noncurrent liabilities are stated at known or calculable amounts, plus the corresponding charges and inflation and /or translation adjustments incurred up to the balance sheet date, where applicable.

2.17. Provisions / Reserves

Provisions are recognized to present liabilities (either legal or presumed) resulting from past events in which it is possible to reliably estimate the amounts and the settlement of which is probable. The amount recognized as a provision is the best estimate of the considerations required to settle a liability at the end of each fiscal year, considering the risks and uncertainties pertaining to the liability.

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

A provision for civil, tax, labor and social security risks is created for lawsuits, the future disbursement probabilities of which are considered probable by the legal advisors and Management of the Company and its subsidiaries, considering the nature of the lawsuits and the experience of Management with similar lawsuits, as described in Explanatory Note 18.

2.19. Cost of loans – capitalization of interest

The financial charges of loans obtained that are directly linked to the acquisition, construction or production of investment properties in progress are capitalized and thus are part of the cost of the asset. The capitalization of such charges starts after the beginning of the preparation of an asset's construction or development activities and is interrupted soon after the beginning of its use or the end of its production or construction.

The costs of loans that are directly attributable to the acquisition, construction or production of qualifiable assets, which necessarily take a substantial period of time to be ready for use or sale, are added to the cost of such assets up to the date in which they are ready for the intended use or sale.

Gains on investments deriving from the temporary investment of resources obtained with specific loans not yet spent with the qualifiable asset are deducted from the costs with loans that are entitled to be capitalized. All of the other costs with loans are recognized in the income for the period in which they are incurred.

2.20. Current and deferred income tax and social contribution

The provision for income tax and social contribution is accounted for the actual and assumed profit regime and was established at the rate of 15%, plus the additional 10% rate on annual taxable income exceeding R$ 240. Social contribution was calculated at the rate of 9% on the adjusted book profit.

As allowed by the tax legislation, certain subsidiaries included in the consolidated financial statements chose to be taxed according to the presumed profit tax regime. The basis of calculation of income tax and social contribution is calculated at the rate of 32% on the gross revenues from services provided, 8% on the fair value adjustment and on sale of investment properties, 100% of financial revenues, on which the regular rate of 15% applies, plus the additional 10% for income tax and 9% for social contribution. For that reason, such consolidated companies did not record deferred income tax and social contribution assets on tax losses, negative bases and temporary differences and are not inserted in the context of non-cumulativeness in determining the Tax on Gross Revenues for the Social Integration Program (PIS) and the Tax on Gross Revenues for Social Security Financing (COFINS).

Deferred income tax and social contribution are recognized on the temporary differences arising from the differences between the tax bases of assets and liabilities and their book values in the financial statements. Deferred income tax and social contribution are determined by using enacted, or substantially enacted, tax rates (and tax laws) at the balance sheet date, and must be applied when the respective deferred tax asset is realized or when the deferred tax liability is settled. The rates of these taxes, currently defined for the determination of such deferred credits, are 25% for income tax and 9% for social contribution.

2.21. Revenue recognition

Revenue from rents is recognized according to the straight-line method based on the duration of the agreements, taking into consideration the contractual readjustment and the collection of the 13th rent, and the revenue from services provided is recognized when the services are effectively provided.

Our revenues mainly come from the following activities:

a) Rent

"Rent" refers to the lease of space to storekeepers and other commercial spaces such as sales stands and includes the lease of commercial spaces for publicity and promotion purposes. The lease of stores to storekeepers in shopping malls corresponds to the largest percentage of the Company's revenues.

b) Parking lots

"Parking lots" refers to the revenue from exploiting parking lots.

c) Services

"Services" refers to revenue from managing energy and water supplies in the shopping malls.

d) Revenues from the transfer of rights to be appropriated

Revenues from the transfer of rights to storekeepers are appropriated to P&L according to the duration of the first lease agreement.

2.22. Investment property intended for sale

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

Noncurrent assets and liabilities held for sale are recorded in current, separate from other current assets and liabilities, and are evaluated by the lower amount between the book value and the fair value, minus the sale costs.

2.23. Basic and diluted loss per share

In compliance with Technical Standard CPC 41 (IAS 33), basic profit or loss per share is calculated by taking into account the income for the year and the weighted average of outstanding shares in the respective fiscal year. In the Company's case, the diluted profit or loss per share is equal to the basic profit or loss per share, once the Company does not have any potential dilutive common or preferred stock.

2.24. Statement of Added Value

The purpose of the statement of value added is to evidence the wealth created by the Company and how it is distributed during certain period of time and is presented by the Company, as required by the Brazilian corporate legislation as part of its individual financial statements and as supplementary information to the consolidated financial statements, for it is not a statement provided for nor compulsory according to the IFRS.

The Statement of Value Added was prepared based on information obtained from the accounting records that serve as the preparation basis of the financial statements.

2.25. Statement of Comprehensive Income (DRA)

The Company is not presenting the statement of comprehensive income (DRA) due to the fact that there are no other comprehensive income in the quarters ended on March 31, 2015 and 2014.

2.26. Use of estimates and critical judgment

The preparation of the financial statements according to the accounting practices adopted in Brazil and in conformity with the IFRS require Management to use estimates to record certain transactions that affect the assets, liabilities, revenues and expenses of the Company and of its subsidiaries, as well as the disclosure of information about the data in their interim financial information.

The estimates must be determined based on the best existing knowledge, as of the date of approval of the financial statements, concerning ongoing events and transactions and according to the experience of past and / or current events.

The final results of such transactions and information, when they are effectively performed in subsequent periods, may differ from such estimates.

The main assumptions relative to sources of uncertainty in future estimates and other significant sources of uncertainties in estimates as of balance sheet date, involving a significant risk of causing a significant adjustment to the book value of assets and liabilities in the next financial period are discussed below:

a) Fair value of investment properties

The Company hired an external and independent appraisal firm that has renowned appropriate professional qualification in the region and in the type of property that is being appraised, to evaluate the Company's investment properties every year.

The fair values are based on the market values of investment properties and the estimated value at which a property could be exchanged on the date of the appraisal between the knowledgeable and interested parties in a transaction at arm's length. This calculation is based on a detailed inspection, including historic analysis, current situations, future perspectives, and location of investment properties appraised outside markets in general.

b) Deferred income tax and social contribution

The Company and its subsidiaries, when applicable, recognize deferred assets and liabilities based on the differences between the book value presented in the financial statements and the tax base of the assets and liabilities using the rate in effect.

Deferred tax assets are recognized for all of the tax losses not used in the extent to which the Company has taxable temporary differences (deferred IRPJ and CSLL tax liabilities). Such losses refer to the Company that presents a history of losses that do not prescribe. Accumulated tax loss carry-forwards are restricted to the limit of 30% of the taxable income generated in a certain fiscal year.

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

c) Fair value of financial instruments

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

2.27. Accounting Standards entering into force after 2015

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

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

2.28. Changes in accounting policies

As of December 31, 2014, the Company changed its accounting policy regarding the evaluation of investment property and is now evaluating investment properties at fair value. This change was made to offer more transparency as to the Company’s financial situation.

Such changes were approved for the issuance of the Management Board on March 27, 2015. These changes affected the income statement, cash flow statement and the value added statements added on March 31, 2014, originally presented in the interim financial information of that quarter, which are being restated according to CPC 23 “Accounting policies, changes in estimate (IAS 8) and correction of error”, as show below:

Income Statement – Parent Company

	03/31/2014	Adjustments	Balance as of 03/31/2014 (Restated)
Net revenue	-	-	-
Cost of rent and services provided	-	-	-
Gross profit	**-**	**-**	**-**
Operating (expenses)/ revenues			
General and administrative	(6,952)	-	(6,952)
Other operating net revenue	5,631	-	5,631
Equity adjusted result	13,917	5,388	19,305
Operating profit before financial income	**12,596**	**5,388**	**17,984**
Financial income	359	-	359
Operational profit before income tax	**12,955**	**5,388**	**18,343**
Current income tax and social contribution	-	-	-
Deferred income tax and social contribution	-	-	-
Profit in the period	**12,955**	**5,388**	**18,343**
Basic profit per share	**0.26**	**0.10**	**0.36**

Cash Flow Statement – Parent Company

	03/31/2014	Adjustments	03/31/2014 (Restated)
Cash flow from operating activities			
Profit in the period	12,955	5,388	18,343
Adjustments to reconcile the profit in the period with the net cash (used in)/originated from operational activities			
Depreciation and amortization	767	-	767
Financial charges on loans, financing, perpetual CCI	1,426	-	1,426
Equity adjusted result	(13,917)	(5,388)	(19,305)
(Increase)/ decrease in operating assets			
Taxes recoverable	-	-	-
Other accounts receivable	2,331	-	2,331
Increase/ (decrease) in operating liabilities			
Suppliers	787	-	787
Taxes and contributions	180	-	180
Salaries and social charges	678	-	678
Other accounts payable	29		29
Net cash from operational activities	**5,236**	**-**	**5,236**
Payment of interests	(1,248)	-	(1,248)
Net cash from operational activities	**3,988**	**-**	**3,988**
Cash flow from investing activities			
Linked financial investment	(699)	-	(699)
Acquisition of items of the fixed assets and intangible assets	(1,343)	-	(1,343)
Net cash applied in investing activities	**(2,042)**	**-**	**(2,042)**
Cash flow from financing activities			
Obtaining of loans, financing and CCI	(7,548)	-	(7,548)
Payment of tax installment plan and principal	(36)	-	(36)
Related Parties	7,404	-	7,404
Net cash used in financing activities	**(180)**	-	**(180)**
Net increase of the balance of cash and cash equivalents	**1,766**	**-**	**1,766**
Cash and cash equivalents			
In the beginning of the fiscal year	1,760	-	1,760
At the end of the fiscal year	3,526	-	3,526
Net increase of the balance of cash and cash equivalents	**1,766**	-	**1,766**

Value Added Statement – Parent Company

	03/31/2014	Adjustments	03/31/2014 (Restated)
Revenues			
Revenues from rent, services and other	-	-	-
Allowance for doubtful accounts	-	-	-
	-	**-**	**-**
Outsourced services and third-party material			
Outsourced services, third-party material and other	(2,335)	-	(2,335)
Gross value added	**(2,335)**	**-**	**(2,335)**
Depreciation and amortization	(756)	-	(756)
Net value added produced by the Company	**(3,091)**	**-**	**(3,091)**
Value added received in transfer			
Equity adjusted result	13,917	5,388	19,305
Financial revenues	2,034	-	2,034
Other	5,655	-	5,655
Value added to distribute	**18,515**	**5,388**	**23,903**
Distribution of value added			
Personnel			
Direct compensation	2,503	-	2,503
Benefits	529	-	529
FGTS	165	-	165
INSS	653	-	653
Taxes and contributions			
Federal	-	-	-
Municipal	35	-	35
Compensation of third-party capital			
Financial expenses	1,675	-	1,675
Compensation of own capital			
Profit in the period	12,955	5,388	18,343
	18,515	**5,388**	**23,903**

Income Statement - Consolidated

	03/31/2014	Adjustment	Balance on 03/31/2014 (Restated)
Net revenue	61,022	-	61,022
Cost of rent and services provided	(14,175)	5,388	(8,787)
Gross profit	**46,847**	**5,388**	**52,235**
Operating (expenses)/ revenues			
General and administrative	(13,540)	-	(13,540)
Other operating net revenue	5,941	-	5,941
Equity adjusted result	-	-	-
Operating profit before financial income	**39,248**	**5,388**	**44,636**
Financial income	(19,091)	-	(19,091)
Operating profit and before income tax	**20,157**	**5,388**	**25,545**
Current income tax and social contribution	(7,218)	-	(7,218)
Deferred income tax and social contribution	16	-	16
Profit in the period	**12,955**	**5,388**	**18,343**
Profit attributable to			
Parent Company's owners	12,955	5,388	18,343

Cash Flow Statement - Consolidated

	03/31/2014	Adjustments	03/31/2014 (Restated)
Cash flow from operating activities			
Profit in the period	12,955	5,388	18,343
Adjustments to reconcile the profit for the period with net cash (applied in)/ from operating activities			
Depreciation and amortization	6,770	(5,388)	1,382
Deferred income tax and social contribution	(16)	-	(16)
Income tax and social contribution	7,218	-	7,218
Financial charges on loans, financing, perpetual CCI	43,928	-	43,928
Charges on tax installment plan payment	658	-	658
Currency exchange rate variation	(31,865)	-	(31,865)
Gain / loss in disposal of property for investment	(3,620)	-	(3,620)
(Increase)/ decrease in operating assets			
Accounts receivable	965	-	965
Taxes recoverable	(1,741)	-	(1,741)
Other accounts receivable	1,103	-	1,103
Deposits and collateral	(4)	-	(4)
Increase/ (decrease) in operating liabilities			
Suppliers	(10,243)	-	(10,243)
Taxes and contributions	13,250	-	13,250
Salaries and social charges	679	-	679
Assignment revenues to appropriate	6,490	-	6,490
Other accounts payable	(4,293)	-	(4,293)
Net cash from operational activities	**42,234**	**-**	**42,234**
Payment of interests	(53,196)	-	(53,196)
Paid income tax and social contribution	(58)	-	(58)
Net cash applied in operating activities	**(11,020)**	**-**	**(11,020)**
Cash flow from investing activities			
Linked financial investment	(1,691)	-	(1,691)
Acquisition of items of the fixed assets and intangible assets	(44,092)	-	(44,092)
Cash received for sale of property for investment	6,014	-	6,014
Net cash used in in investing activities	**(39,769)**	**-**	**(39,769)**
Cash flow from financing activities			
Obtaining of loans, financing and CCI	335,012	-	335,012
Amortization of principal of loans, financing and CCI	(129,606)	-	(129,606)
Payment of tax installments	(1,423)	-	(1,423)
Related Parties	(4,207)	-	(4,207)
Cost of raising loans and financing, CCI and perpetual bonus	(11,513)	-	(11,513)
Net cash from financing activities	**188,263**	-	**188,263**
Net increase in the balance of cash and cash equivalents	**137,474**	**-**	**137,474**
Cash and cash equivalents		-	
In the beginning of the year	171,461	-	171,461
At the end of the year	308,935	-	308,935
Net increase in the balance of cash and cash equivalents	**137,474**	-	**137,474**

Statement of value added – consolidated

	Consolidated		
	03/31/2014	Adjusted	03/31/2014 (Restated)
Revenues			
Revenues from rent, services and other	66,565	-	66,565
Allowance for doubtful accounts	-	-	-
Outsourced services and third-party material			
Outsourced services, third-party material and other	(15,114)	-	(15,114)
Gross value added	**51,451**	**-**	**51,451**
Depreciation and amortization	(6,770)	5,388	(1,382)
Net value added produced by the Company	**44,681**	**5,388**	**50,069**
Value added received in transfer			
Financial revenues	41,380	-	41,380
Other	4,823	-	4,823
Value added to distribute	**90,884**	**5,388**	**96,272**
Distribution of value added			
Personnel			
Direct compensation	3,816	-	3,816
Benefits	801	-	801
FGTS	196	-	196
INSS	890	-	890
Taxes and contributions			
Federal	10,800	-	10,800
Municipal	955	-	955
Compensation of third-party capital			
Financial expenses	60,471	-	60,471
Compensation of own capital			
Loss for the period	12,955	5,388	18,343
	90,884	**5,388**	**96,272**

3. Cash and cash equivalents and financial investments

	Parent Company		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Cash and banks				
In Reais				
Cash	8	16	43	60
Banks	5	11	2,460	5,158
In US Dollars				
Banks **(a)**	-	-	253	392
	13	**27**	**2,756**	**5,610**
Financial investments				
In Reais				
CDB **(b)**	1,636	79	14,576	11,644
Interest bearing account	37	1,591	10,953	8,444
Exclusive investment fund (c)				
Cash	-	-	10	10
Investment fund	-	-	107,614	97,243
LFT	-	-	13,847	27,052
CDB	-	-	-	14,074
Financial bills	-	-	25,835	10,571
Repurchase	-	-	19,038	3,401
Total financial investments	**1,673**	**1,670**	**191,873**	**172,438**
Total cash and cash equivalents	**1,687**	**1,697**	**194,629**	**178,048**
Current financial investments **(d)**	26,934	62,108	26,934	62,108
Noncurrent financial investments	-	-	1,050	1,022
Total financial investments	**26,934**	**62,108**	**27,984**	**63,130**

(a) On March 31, 2015, the total balance of cash and banks is of R$ 2,756 (consolidated), whereas the amount of R$ 252 deposited in a checking account abroad is indexed to the US Dollar. As of December 31, 2014, from the total balance of R$ 5,610 (consolidated), the amount of R$ 392 was deposited in a checking account abroad is indexed to the US Dollar.;

(b) Resources invested in Bank Deposit Certificates (CDB) in banks Santander, Banif, Bnb, Votorantim and Itaú with average yield of 99.4% of CDI;

(c) On March 31, 2015, 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 97.70% do CDI. 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) Resources 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	
	03/31/2015	**12/31/2014**
CDB **(a)**	5,291	20,677
Total	**5,291**	**20,677**

(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 Assets e Renda – FII, as described in Explanatory Note 15.b. The amount is invested in CDB with daily liquidity.

5. Accounts receivable

	Consolidated	
	03/31/2015	**12/31/2014**
Accounts receivable	79,072	80,425
Allowance for doubtful accounts	(15,410)	(15,097)
Total	**63,662**	**65,328**
Current	60,025	61,249
Noncurrent	**3,637**	**4,079**

The accounts receivable from clients 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 accounts receivable. To mitigate such risk, the Company follows the practice of analyzing the types of collection (rents, services and other items), considering the average history of losses, Management periodically monitoring its clients' equity and financial position, establishing credit limits, analyzing credits that have been past due for more than 180 days and 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 as reference for consultations.

Changes in allowance for doubtful accounts for the quarters ended March 31, 2015 and 2014 are as follows:

	Consolidated	
	03/31/2015	03/31/2014
Balance at the beginning of the year	**(15,097)**	**(15,097)**
Credits accrued in the period	(313)	-
Balance at the end of the period	**(15,410)**	**(15,097)**

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

	Consolidated	
	03/31/2015	12/31/2014
Not yet due	**43,914**	**44,097**
Past due		
Past due for up to 30 days	2,092	4,592
Past due for 31 to 60 days	2,206	5,297
Past due for 61 to 90 days	2,434	1,802
Past due for 91 to 180 days	4,916	3,372
Past due for over 180 days	23,510	21,265
	35,158	**36,328**
Total	**79,072**	**80,425**

As of March 31, 2015, the amount of R$ 8.100 in accounts receivable from clients (R$ 6,168 as of December 31, 2014) is overdue for more than 180 days, but no provision has been made for it. The Company 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	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Income Tax Withholdings (IRRF) on financial investments	1,767	1,846	19,677	15,189
IRRF recoverable	218	396	2,965	2,986
Services Tax (ISS)	1	1	384	350
PIS and COFINS recoverable	81	80	835	688
Income tax – advance payments	13	-	495	880
Social contribution – advance payments	4	-	177	301
Other taxes recoverable	14	14	1,634	1,164
Total	**2,098**	**2,337**	**26,167**	**21.558**
Current	2,098	2,337	21,576	16,967
Noncurrent	-	-	**4,591**	**4,591**

7. Related parties 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, 2015 we have R$ 273 referring to the first quarter, in invoices issued by the company Lopes Dias Arquitetura, referring to architecture services provided.

The balances as of March 31, 2015 and December 31, 2014, in the Parent Company, are presented in following:

	Parent Company	
	03/31/2015	**12/31/2014**
Asset		
General Shopping Finance **(a)**	1,932	1,933
General Shopping Investments **(a)**	3,311	3,311
Securis **(b)**	65,408	125,998
Vul **(b)**	9,823	-
Atlas **(b)**	1,244	-
Others	614	610
Total	**82,332**	**131,852**

	Parent Company	
	03/31/2015	**12/31/2014**
Liabilities		
Atlas **(b)**	1,178	1,600
Levian **(b)**	301,061	364,039
Vul **(b)**	-	20,037
Total	**302,239**	**385,676**

(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, 2015 and December 31, 2014, in the consolidated, are the following:

	Consolidated	
	03/31/2015	**12/31/2014**
Asset		
Associação Lojistas Poli	29	29
Condomínio Civil Suzano Shopping Center **(c)**	471	471
Condomínio Unimart Campinas **(c)**	1,117	1,104
Condomínio Outlet Premium SP **(c)**	30	30
Condomínio Unimart Atibaia**(c)**	232	232
Condomínio Outlet Premium Alexânia **(c)**	2,546	2,546
Condomínio do Vale **(c)**	671	671
Condomínio Prudente **(c)**	66	66
Condomínio ASG **(c)**	455	1,646
Condomínio Barueri **(c)**	316	316
Condomínio Shopping Light **(c)**	167	167
Condomínio Bonsucesso **(c)**	3,396	3,396
Condomínio Parque Shop Sulacap **(c)**	1,345	1,001
Condomínio Volunt. Civil Parque Shop Maia **(c)**	3,781	1,770
Condomínio ISG **(c)**	3,067	3,111
Fundo de Investimento Imobiliário Sulacap – FII	653	653
Golf Participações Ltda. **(a)**	20,225	19,631
Shopkeepers	4,481	3,400
Nova Poli Shopping Center	102	102
Individuals **(c)**	1,780	1,780
PNA Empreendimentos Imobiliários Ltda.	146	146
Others **(c)**	915	354
Total	**45,991**	**42,622**

	Consolidated	
	03/31/2015	**12/31/2014**
Liabilities		
SAS Venture LLC **(b)**	21,182	18,403
Others **(c)**	621	530
Total	**21,803**	**18,933**

(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 equal, semi-annual installments, since September 14, 2007;

(c) On the other loans no financial charges are levied and there are no maturity dates set forth.

b) Management compensation

On the quarter ended on March 31, 2015 and 2014, the managers' fees, in the consolidated, have been appropriated in the income statements, under title "General and administrative expenses", not exceeding the limit approved by the shareholders.

On the quarter ended on March 31, 2015 and 2014, were paid to the Company's managers short-term benefits (salaries, wages, contributions to Social Security, profit sharing and medical insurance) in the amount of R$ 1,331 and R$ 1,300, respectively, as evidenced below:

	Consolidated	
	03/31/2015	03/31/2014
Management fees	990	966
Variable compensation and related charges	198	193
Benefits	143	141
Total	**1,331**	**1,300**

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.

In the General Shareholders' Meeting held on April 30, 2015, was approved the global remuneration of R$ 10,491 for fiscal year 2015 (R$ 10,119 for fiscal year 2014).

8. Other accounts receivable

	Parent Company		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Insurance expenses to be appropriated	112	11	17	74
Advanced payment to suppliers	88	81	4,288	7,599
Advanced payment of labor benefits	99	139	104	174
Expenses to be appropriated	182	-	1,414	45
Other costs and expenses to be appropriated	227	233	227	233
Collateral in construction – shopkeepers	-	-	760	760
Receivables from other undertakings	8,306	8,497	7,803	8,920
Dividends receivable	6,433	6,433	-	-
Commissions to appropriate	-	-	4,691	4,230
Other accounts receivable	489	419	2,306	3,091
Total	**15,936**	**15,813**	**21,610**	**25,126**
Current Assets	15,809	15,686	19,345	23,631
Noncurrent Assets	**127**	**127**	**2,265**	**1,495**

9. Investments

	% – Interest held	Number of shares / quotas held	Capital stock	Income/ (loss) for the year	Shareholders' equity (capital deficiency)	Equity accounting	Balances of investments 03/31/2015	12/31/2014
Direct subsidiaries								
Investments								
Levian	57.16	486,650,597	851,651	102,702	1,731,202	28,403	926,620	898,217
GS Finance II	100	50,000	81	11	59	11	59	48
				102,713	**1,731,261**	**28,414**	**926,679**	**898,265**
Provision for losses on investments in subsidiaries								
General Shopping Finance	100	50,000	81	(76,455)	(55,599)	(108,609)	(40,183)	68,426
GS Investments	100	50,000	-	(113,881)	302,063	(144,852)	304,335	449,187
				(190,336)	**246,464**	**(253,461)**	**264,152**	**517,613**
Net balance				**(87,623)**	**1,977,725**	**(225,047)**	**1,190,831**	**1,415,878**

	% – Interest held	Number of shares / quotas held	Share Capital	Income/ (loss) for the year	Uncovered liabilities
Indirect subsidiaries					
Levian					
ABK	99.30%	130,535,253	130,535	250	130,785
Atlas	100%	3,816,399	3,816	5,776	15,555
Bac	100%	10,000	10	(0)	(14,629)
Bot	100%	51,331,650	51,332	(109)	65,406
BROutlet	100%	10,000	10	(0)	4
Brassul	100%	29,734,221	29,734	21	71,659
Bud	100%	10,000	10	354	5
Cly	100%	10,000	10	5,536	563,090
Delta	100%	72,870,112	72,870	(19)	72,851
FLK	100%	12,686,271	12,686	373	29,875
Fonte	100%	56,833,764	56,834	(2,141)	54,693
Intesp	100%	11,130,316	11,130	163	16,770
Jauá	100%	10,000	10	(1)	29
Lumen	100%	-	-	-	-
Lux	100%	-	-	-	-
MAI	100%	1,409,558	1,410	(1)	1,622
Manzanza	100%	21,078,331	21,078	(152)	20,926
NovaUnião	100%	4,332,000	4,332	173	69,857
POL	100%	58,921,553	58,922	26	58,948
PP	100%	24,806,469	24,806	(163)	50,315
Poli	100%	596,608	597	332	12,899
PremiumOutlet	100%	10,000	10	(0)	7
Sale	100%	14,702,069	14,702	357	67,533
Send	100%	288,999,513	289,000	692	289,692
Uniplaza	100%	42,948,318	42,948	1,012	124,888
Vul	100%	57,271,567	57,272	(363)	53,233
Zuz	100%	58,139,780	58,140	92	92,230

	% – Interest held	Number of shares / quotas held	Share Capital	Income/ (loss) for the year	Equity - Uncovered liabilities
Indirect subsidiaries					
Atlas					
Alte	100%	50,000	50	(105)	44,770
ASG Administradora	100%	20	20	(1)	103
Ast	100%	1,497,196	1,497	274	1,798
BR Brasil Retail	90%	100	0	(171)	(742)
Energy	100%	10,000	10	1,338	21,882
GS Park	100%	10,000	10	(38)	(457)
GSB Administradora	100%	1,906,070	1,906	3,074	4,980
Ipark	100%	3,466,160	3,466	382	25,081
Vide	100%	10,000	10	(21)	(169)
Wass	100%	10,000	10	1,045	10,749

	% – Interest held	Number of shares / quotas held	Share Capital	Income/ (loss) for the year	Equity - Uncovered liabilities
Indirect subsidiaries					
GS Investments					
Andal	100%	5,068,000	5,068	990	6,058
Ardan	100%	10,000	10	-	9
Bail	100%	10,000	10	69	3,632
Bavi	100%	10,000	10	(4)	(13)
Cristal	100%	10,000	10	-	7
Druz	100%	10,000	10	(1)	7
Eler	100%	10,000	10	(2,453)	256,432
ERS	100%	29,597,841	29,598	(683)	28,915
FII Top Center	100%	11,672,445	11,672	(42)	11,630
GAX	100%	10,000	10	105	62,403
Indui	100%	10,000	10	(295)	36,019
Pentar	100%	10,000	10	-	9
Rumb	100%	10,000	10	-	9
SB Bonsucesso	100%	93,292,158	93,292	(915)	92,377
Securis	100%	170,202,364	170,202	13,793	183,996
Tequs	100%	10,000	10	-	9
Vanti	100%	10,000	10	-	9
XAR	100%	786,849	787	(484)	303

The changes for the quarter ended on March 31, 2015 are the following:

Balance on December 31, 2014	**1,415,878**
Equity Adjusted Result	(225,047)
Balance as of March 31, 2015	**1,190,831**

10. Investment property

Changes in investment property for the quarter ended on March 31, 2015:

	Consolidated		
	In operation	Ongoing Greenfield projects (i)	Total
Balance on 12/31/2014	**2,327,319**	**712,693**	**3,040,012**
Acquisition / Additions	-	109,134	109,134
Capitalized financial charges	-	12,904	12,904
Balance as of 03/31/2015	**2,327,319**	**834,731**	**3,162,050**

(i) Plots of land for future construction and construction work in progress.

Investment properties given to guarantee loans are described in Explanatory 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). For the quarter ended on march 31, 2015, the Management has not identified any need for reviewing the calculation of fair value.

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 undertaking.

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%.

11. Fixed Assets

		Parent Company					
		03/31/2015			12/31/2014		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2 a 4	3,824	(819)	**3,005**	3,824	(781)	**3,043**
Installations	8 a 15	1,099	(311)	**788**	1,098	(284)	**814**
Furniture and fixtures	8 a 15	490	(156)	**334**	483	(147)	**336**
Machinery and equipment	8 a 15	134	(43)	**91**	134	(41)	**93**
Computers and peripherals	15 a 25	1,238	(769)	**469**	1,217	(726)	**491**
Improvements in third-party buildings	8 a 15	386	(70)	**316**	386	(60)	**326**
Advanced payment to suppliers	-	25,708	-	**25,708**	25,708	-	**25,708**
Total		**32,879**	**(2,168)**	**30,711**	**32,850**	**(2,039)**	**30,811**

		Consolidated					
		03/31/2015			12/31/2014		
	% – Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2 a 4	3,824	(819)	**3,005**	3,824	(781)	**3,043**
Facilities	8 a 15	-	-	**-**	-	-	**-**
Furniture and fixtures	8 a 15	7,441	(3,181)	**4,260**	7,435	(3,031)	**4,404**
Machines and equipment	8 a 15	-	-	**-**	-	-	**-**
Vehicles	15 a 25	143	(77)	**66**	143	(72)	**71**
Computers and peripherals	8 a 15	2,735	(2,144)	**591**	2,709	(2,080)	**629**
Improvements in third-party buildings	8 a 15	5,929	(4,605)	**1,334**	7,145	(4,447)	**2,698**
Advanced payment to suppliers	-	19,630	-	**19,630**	19,509	-	**19,509**
Total		**39,712**	**(10,826)**	**28,886**	**40,765**	**(10,411)**	**30,354**

Changes to Fixed assets, as show subsequently, for the quarter ended on March 31, 2015:

	Parent Company				
	12/31/2014	Additions	Depreciation	Transfers	03/31/2015
Buildings	**3,043**	-	(38)	-	**3,005**
Facilities	**814**	-	(26)	-	**788**
Furniture and fixtures	**336**	6	(8)	-	**334**
Machines and equipment	**93**	1	(3)	-	**91**
Computers and peripherals	**491**	21	(43)	-	**469**
Improvements in third-party buildings	**326**	-	(10)	-	**316**
Advanced payment to suppliers	**25,708**	-	-	-	**25,708**
Total	**30,811**	**28**	**(128)**	**-**	**30,711**

	Consolidated				
	12/31/2014	Additions	Depreciation	Write-off	03/31/2015
Buildings	**3,043**	-	(38)	-	**3,005**
Facilities	**-**	0	-	-	**-**
Furniture and fixtures	**4,404**	6	(150)	-	**4,260**
Machines and equipment	**-**	-	-	-	**-**
Vehicles	**71**	-	(5)	-	**66**
Computers and peripherals	**629**	26	(64)	-	**591**
Improvements in third-party buildings	**2,698**	17	(149)	(1,232)	**1,334**
Advanced payment to suppliers	**19,509**	121	-		**19,630**
Total	**30,354**	**170**	**(406)**	**(1,232)**	**28,886**

12. Intangible

		Consolidated					
		03/31/2015			12/31/2014		
	% – Amortization rate	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Indefinite useful life							
Brands and patents		3,868	-	**3,868**	3,806	-	**3,806**
Defined useful life							
Software	20	21,091	(8,496)	**12,595**	21,085	(7,679)	**13,406**
Licensing of Shopping LIGHT **(a)**	2,38	-	-	**-**	8,965	(1,107)	**7,858**
Licensing - Shopp Suzano **(b)**	1,67	4,505	(1,679)	**2,826**	4,505	(1,502)	**3,003**
License Agreement Renewal **(c)**	10	7,970	(1,993)	**5,977**	7,970	(1,794)	**6,176**
Total		**37,434**	**(12,168)**	**25,266**	**46,331**	**(12,082)**	**34,249**

(a) 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;

(b) 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;

(c) 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 changes in Intangible Assets for the quarter ended on March 31, 2015 is the following:

	Consolidated						
	Life-cycle	Amortization method	12/31/2014	Additions	Amortization	Transfer	03/31/2015
Indefinite useful life							
Trademarks and patents	-	-	**3,806**	62	-	**-**	**3,868**
Defined useful life							
Software	5 years	Straight line	**13,406**	6	(817)	**-**	**12,595**
Licensing of Shopping LIGHT	42 years	Straight line	**7,858**	-	-	**(7,858)**	**-**
Licensing - Shopp Suzano	60 years	Straight line	**3,003**	-	(177)	**-**	**2,826**
License Agreement Renewal	10 years	Straight line	**6,176**	-	(199)	**(7,858)**	**5,977**
Total			**34,249**	**68**	**(1,193)**		**25,266**

13. Loans and Financing

	Currency	% – Contract rates p.a.	Maturity	Parent Company 03/31/2015	Parent Company 12/31/2014
Loans and Financing					
Banco Pan **(j)**	R$	5.8% + CDI	2015	-	2,442
Banco Pan **(k)**	R$	5.8% + CDI	2015	-	1,677
Total				**-**	**4,119**

	Currency	% – Contract rates p.a.	Maturity	Consolidated 03/31/2015	Consolidated 12/31/2014
Loans and Financing					
Perpetual Credit Bonds **(a)**	U$	10%	-	816,116	674,595
Perpetual Credit Bonds **(b)**	U$	12%	-	480,657	408,026
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) PINE FINAME **(c)**	R$	8.70%	2019	785	828
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(f)**	R$	6.5% + TJLP	2017	11,696	12,171
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(g)**	R$	5.5% + Selic	2017	9,527	10,296
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(s)**	R$	6.8% + Selic	2021	35,533	25,769
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(t)**	R$	6.8% + TJLP	2021	15,228	11,302
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) ABC FINEM **(h)**	R$	5.3% + TJLP	2017	3,346	3,413
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) ABC FINEM **(i)**	R$	5.3% + Exchange	2017	2,742	2,797
Banco HSBC **(d)**	R$	3.2% + CDI	2017	7,390	8,018
BBM – CCB **(r)**	R$	7.1% + CDI	2015	6,509	10,515
Debentures – SB Bonsucesso **(e)**	R$	2.7% + CDI	2022	32,160	30,717
Debentures – SB Bonsucesso **(e)**	R$	7.5% + IPCA	2022	32,210	32,507
Banco Pan **(j)**	R$	5.8% + CDI	2015	-	2,442
Banco Pan **(k)**	R$	5.8% + CDI	2015	-	1,677
Banco HSBC **(l)**	R$	3.3% + CDI	2014	10,963	22,884
Banco Nordeste do Brasil **(m)**	R$	3.53%	2025	21,655	22,184
Banco Itaú - FINEM **(n)**	R$	5.3% + TJLP	2020	26,842	27,940
Banco Itaú – FINEM **(o)**	R$	5.3% + SELIC	2020	6,819	7,096
Banco Itaú – FINEM **(q)**	R$	3.5%	2020	934	973
Banco Votorantim **(p)**	R$	3.9% + CDI	2016	28,698	27,480
Total				**1,549,810**	**1,343,630**
Current Liabilities				98,647	115,638
Noncurrent Liabilities				1,451,163	1,227,992

(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, merging, or transferring 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 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);

(f) 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 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;

(g) 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;

(h) On November 9, 2012, R$ 7,100 was released through a BNDES Automatic 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;

(i) On November 9, 2012, R$ 2,700 million was released through a BNDES Automatic 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;

(j) 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 term of the agreement is 24 months. Operation settled in March 2015;

(k) 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. Operation settled in March 2015;

(l) On November 8, 2013, the amount of R$60,000 was obtained through the issuance of a Bank Credit Bill from Banco HSBC Bank Brasil S.A, at the rate of 3.30% interest and changes in the CDI rate per year. The duration of the agreement is 12 months. In October 2014, an addendum was made in order to extend the maturity in the total amount in two installments, of which R$ 37,000 payable on November 28, 2014, which was already settled, and R$ 23,000 payable on May 28, 2015. On March 11, 2015, was partially advanced payment of the second installment, in the amount of R$ 12,028. The outstanding balance of R$ 10,972 remains with maturity for May 28, 2015. The interest rate remains the same;

(m) 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;

(n) On February 24, 2014, R$ 28,009 was released. On April 23, 2014, R$ 199 was released, totalizing the amount of R$ 28,208. These amounts were obtained 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;

(o) On February 24, 2014, R$ 7,002 was released. On April 24, 2014, R$ 50 was released, totalizing the amount of R$ 7,052. These amounts were obtained by means of a FINEM/BNDES financing transaction. Such transaction was performed by Banco Itaú BBA S.A., at the rate of 4.6% per year + SELIC with total duration of 84 months, where 12 months refer to the grace period and 72 months refer to amortization;

(p) 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;

(q) On April 22, 2014, R$ 985 was released by means of a FINEM/BNDES financing transaction. Such transaction was performed by Banco Itaú BBA S.A., at the rate of 3.5% per year with total duration of 83 months, where 11 months refer to the grace period and 72 months refer to amortization;

(r) On August 29, 2014, the amount of R$ 12,000 was obtained by issuing a Bank Credit Bill from Banco BBM S.A. at the rate of 7.122% interest per year and changes in the CDI rate. The duration of the agreement is 12 months, where 3 months refer to the grace period;

(s) On November 25, 2014, R$ 25,900 were released, on March 11, 2015, R$ 9,100, totaling R$ 35,000. These amounts were raised through a financing operation transacted in modality FINEM/ BNDES. This operation was transacted by HSBC Bank Brasil S.A., at the rate of 6.8% p.a. + TJLP for the total period of 84 months, 12 of grace period and 72 months of amortization;

(t) On November 25, 2014 were transferred R$ 11,100, on March 11, 2015, R$ 3,900, totaling R$ 15,000. These amounts were raised through a financing operation transacted in modality FINEM/ BNDES. This operation was transacted by HSBC Bank Brasil S.A., at the rate of 6.8% p.a. + SELIC for the total period of 84 months, 12 of grace period and 72 months of amortization.

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

The composition of the installments as of March 31, 2015, by year of maturity, is composed in the following manner:

	Consolidated
Year	
2015	84,229
2016	44,142
2017	37,711
2018	25,393
2019 and later	1,358,335
	1,549,810

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.

Changes in loans and financing for the quarter ended on March 31, 2015 are the following:

	Parent Company	Consolidated
Balances as of December 31, 2014	**4,119**	**1,343,630**
Obtainment	-	13,000
Cost of obtainment	-	(418)
Amortization of cost of obtainment	67	2,953
Payments – principal	(4,167)	(26,400)
Payments – interest	(114)	(52,175)
Exchange variation	-	227,900
Financial charges	95	41,320
Balance as of March 31, 2015	**-**	**1,549,810**

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

	Currency	% – Rate	Maturity	Consolidated	
				03/31/2015	12/31/2014
Subsidiary					
ABK **(a)**	R$	11% + TR	2018	49,991	53,580
Levian **(a)**	R$	11% + TR	2018	49,991	53,580
Andal **(b)**	R$	11% + TR	2022	51,148	52,146
Send **(c)**	R$	7% + IPCA	2024	65,662	65,283
Bot **(d)**	R$	6.95% + IPCA	2024	51,521	51,255
Pol **(e)**	R$	6.9%+IPCA	2025	35,980	35,835
Eler **(f)**	R$	9.9%+TR	2026	256,379	254,904
Ers **(g)**	R$	10% + TR	2027	70,310	-
				630,982	**566,583**
Current liabilities				43,767	40,430
Noncurrent liabilities				**587,215**	**526,153**

(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 quotas 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 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%;

(c) 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;

(d) 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;

(e) 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;

(f) On March 26, 2014, the subsidiary Eler 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 quotas of the subsidiaries Nova União and Eler. The costs of obtainment in the amount of R$ 24,364 of the CCIs were deducted from the principal and are being amortized in 144 installments on a straight-line basis. On August 1, 2014 Itaú Unibanco assigned the CCIs to Ápice Securitizadora;

(g) On January 13, 2015, subsidiary Ers Administradora e Incorporadora Ltda., through issue of Real Estate Credit Bills (CCI) in favor of Ápice Securitizadora, has raised R$ 75,000, at the rate of 10% per annum + TR. This operation has a 145 month term. As collateral for the CCIs, where given: (i) statutory lien of the ideal fraction of the property called Outlet Premium Rio de Janeiro and (ii) partial statutory lien of receivables of Gsb Administradora e Serviços.

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

The breakdown of installments as of March 31, 2015, by year of maturity, is the following:

	Consolidated as of 03/31/2015
2015	31,297
2016	47,074
2017	54,076
2018	49,859
2019 forward	448,676
Total	**630,982**

The change in the CCIs for the quarter ended on March 31, 2015 is the following:

	Consolidated
Balance on December 31, 2014	**566,583**
Obtainment	75,000
Cost of obtainment	(5,077)
Amortization of cost of obtainment	684
Payments – principal	(9,058)
Payments – interest	(16,572)
Financial charges	19,422
Balance on March 31, 2015	**630,982**

15. Other accounts payable

	Parent Company		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Transfer of key money and rents – partners **(a)**	-	-	7,283	2,828
Unrealized losses on derivative instrument transactions (Note 26)	-	-	3,866	6,927
Transfer of amounts to condominiums	-	-	977	697
Advances from customers	-	-	493	869
Sales advance of 36.5% Shopping Maia **(b)**	-	-	167,024	167,024
Advances Outlet Salvador **(c)**	-	-	8,626	2,494
Other	-	-	33,290	-
Sales advance of 36.5% Shopping Maia **(b)**	1,488	1,140	9,110	5,311
Total	**1,488**	**1,140**	**230,669**	**186,150**
Current liabilities	1,488	1,140	56,837	19,116
Noncurrent liabilities	**-**	**-**	**173,832**	**167,034**

(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) That may be added with the constructing of the Building and Implementation of “Parque Shopping Maia” was sold to Fundo de Investimento General Shopping Assets e Renda - FII. The funds received as advances have a restricted 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.

(d) On February 24, 2015, was transacted the sale of ideal fraction of the undertaking undergoing construction, Outlet Rio de Janeiro through the private instrument of purchase and sale of ideal fraction of the property in 48% to BR Partners Rio de Janeiro Empreendimentos Imobiliários S.A.

16. Tax installment plans

	Parent Company		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
PIS and COFINS	186	187	37,286	34,265
INSS	1,151	1,198	1,151	1,210
Services Tax (ISS)	-	-	5,532	5,073
Income taxes (IRPJ and CSLL)	-	-	19,679	16,562
Total	**1,337**	**1,385**	**63,648**	**57,110**
Current liabilities	307	301	11,157	9,486
Noncurrent liabilities	**1,030**	**1,084**	**52,491**	**47,624**

In 2009 and 2014, the Company adhered to the tax installment plan under Law No. 11.941/2009 (REFIS), Law No. 12.996/2014 (REFIS) and to the simplified tax installment plan, for payment of the amount of R$ 5,793.

The Company's Management estimate is that the balance, as of March 31, 2015, of the aforementioned installments of REFIS and simplified taxation system are settled within 180 and 60 months, respectively, using the flat number of installments, adjusted through the Liquidation Special System for Settlement and Custody Rate (SELIC).

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, 2015, the Company is up to date with all payments.

The change of debts for the quarter ended on March 31, 2015, projected by the Company, in connection to tax-installments pay plan, contemplating the amount of the principal added of interests and fines in the period, is the following:

	Consolidated
Balance on December 31, 2014	**57,110**
New tax installments	9,051
Payment – principal	(2,411)
Payment – interest	(619)
Financial charges	517
Balances on March 31, 2015	**63,648**

17. Revenues from transfers of property rights to be appropriated

The Company controls, in liabilities, revenues from transfer of property rights to be appropriated.

Revenues from assignment of rights to shopkeepers are appropriated in the income statement according to the term of the lease agreement.

The change in the agreements and recognition of revenue in 2015 first quarter is the following:

	Consolidated
Balance on December 31, 2014	**41,001**
New Agreements	3,302
Income recognition	(3,075)
Balance on March 31, 2015	**41,228**

18. Provision for civil and labor risks

For all matters in litigation, a provision is made in an amount considered sufficient to cover probable losses, based on the assessment of external legal advisors. The amounts reserved include those referring to tax, labor and civil matters.

There are no deposits in court escrow accounts linked to these reserves. The breakdown of the reserves/provisions is the following:

	Consolidated	
	03/31/2015	12/31/2014
Labor **(a)**	136	275
Civil **(b)**	1,201	1,512
Total	**1,337**	**1,787**

(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 termination.

As of March 31, 2015, The Company has ongoing litigation in the approximate amount of R$ 13,859, where the likelihood of loss has been ranked as "possible" by external legal counsel, and therefore, not subject to reserve and/or recorded in the financial statements, as provided by accounting standards.

From time to time, proceedings are evaluated and reserves are supplemented when necessary.

The changes in reserves for these risks, as of the quarter ended on March 31, 2015, are the following:

	Consolidated			
	12/31/2014	**Supplementation**	**Reversal**	**03/31/2015**
Labor Complains	**275**	7	(146)	**136**
Civil Claims	**1,512**	34	(345)	**1,201**
Total	**1,787**	**41**	**(491)**	**1,337**

19. Equity

Share Capital

The Company's share capital, as of March 31, 2015, is of R$ 317,813, represented by 50,480,600 common shares without any par value, distributed as follows:

	03/31/2015	**12/31/2014**
Golf Participações	29,991,307	29,991,307
Banco Fator S.A.	5,060,600	5,060,600
Teton Capital Partners L.P	5,214,500	2,612,700
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.

Legal reserve

Legal reserve shall be created in conformity to the Corporate Law and Bylaws, at the basis of 5% of the net profit of each year up to 20% of capital stock. Legal reserve is intended to assure the integrity of the capital stock and can only be used to compensate losses and increase capital. In the quarters ended on March 31, 2015 and 2014, the Company has made no legal reserve for having not presented profits.

Profit reserve to realize

On December 31, 2014, due to a change in accounting policies regarding measurement of investment properties, the Company withheld the adjustment at fair value payment of investment properties, recorded in the opening balance sheet (January 01, 2013). Consequently, the Company's Management proposed that the amount to be paid of R$ 958,644 of accumulated profit be retained by the Company to set up the account profit reserve to realize.

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:

	03/31/2015	03/31/2014
Basic numerator		
Earnings/ (loss) for the period	(193,204)	18,343
Denominator		
Basic weighted average of shares	50,481	50,481
Basic earnings (loss) per share in (R$)	**(3.83)**	**0.36**

20. Net revenues of rent, service and others

	Consolidated	
	03/31/2015	03/31/2014
Gross operating revenues		
Rent	46,112	48,463
Services provided	20,047	18,102
	66,159	**66,565**
Deductions		
Taxes on rents and services provided	(5,133)	(4,426)
Discounts and abatements	(1,424)	(1,117)
Net operating revenues from rents, services provided and other items	**59,602**	**61,022**

21. Cost of rents and services provided per nature

	Consolidated	
	03/31/2015	03/31/2014 (Restated)
Cost of personnel	(850)	(893)
Cost of depreciation	(736)	(615)
Cost of occupancy	(2,335)	(3,799)
Cost of outsourced services	(3,566)	(3,480)
Total	**(7,487)**	**(8,787)**

22. General and administrative expenses by nature

	Parent Company		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
IPTU – Municipal Tax on Urban Properties	-	(35)	(145)	(128)
Selling expenses	-	-	(1,415)	(704)
Allowance for doubtful accounts	-	-	(313)	-
Publicity and advertising	(63)	(80)	(566)	(684)
Preservation of facilities	-	-	(3)	(10)
Materials	(41)	(34)	(156)	(46)
Electric power	(28)	(28)	(65)	(40)
Expenses with personnel	(4,030)	(3,850)	(4,733)	(4,810)
Expenses with outsourced services	(1,437)	(1,019)	(3,462)	(3,402)
Expenses with depreciation and amortization	(863)	(767)	(863)	(767)
Rent	(382)	(595)	(484)	(656)
Fees and charges	(6)	(4)	(233)	(173)
Telephony/internet	(108)	(127)	(197)	(604)
Travel and stay	(17)	(113)	(117)	(310)
Insurance	-	(79)	(159)	(89)
Messenger services	(13)	(34)	(52)	(34)
Legal expenses	-	(8)	(213)	(68)
Other	(18)	(179)	(458)	(1,015)
Total	**(7,006)**	**(6,952)**	**(13,634)**	**(13,540)**

23. Financial income

	Parent Company		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Financial revenues				
Interest from financial investments	58	2,031	13,636	9,592
Transaction derivatives gain	30,035	-	43,373	-
Foreign exchange gain	-	1	2,210	67,495
Monetary variation	-	2	-	921
Outros	1,482	-	2,516	-
	31,575	**2,034**	**61,735**	**78,008**
Financial expenses				
Interest from loans, financing and CCIs	(161)	(1,364)	(48,068)	(42,353)
Loss on transaction with derivatives	-	-	(1,367)	(11,682)
Monetary loss	-	(268)	(286)	(1,359)
Foreign Exchange loss	(11)	(1)	(233,256)	(36,629)
Penalty on tax in arrears	(55)	-	(353)	(178)
Others	(502)	(42)	(5,563)	(4,898)
	(729)	**(1,675)**	**(288,893)**	**(97,099)**
Total	**30,846**	**359**	**(227,158)**	**(19,091)**

24. Income tax and social contribution

Income tax and social contribution debited against the income for the period are composed as follows:

	03/31/2015		03/31/2014 (Restated)	
	Parent Company	Consolidated	Parent Company	Consolidated
Losses before IRPJ (Legal Entity Income Tax) and CSLL (Social Contribution on Net Profit)	(192,994)	(186,889)	18,343	25,545
Combined rate in force	34%	34%	34%	34%
Expectation of income tax and social contribution credits	65,618	63,542	(6,237)	(8,685)
Effect of IRPJ and CSLL on				
Equity adjusted accounting	(76,516)	-	6,564	-
Other net permanent differences	(16)	425	38	(1,774)
IRPJ and CSLL of prior periods	10,704	(63,869)	(365)	(4,680)
Deferred IRPJ and CSLL on tax loss and temporary differences, not created	-	(6,413)	-	6,105
IRPJ and CSLL effects of companies taxed according to the presumed profit regime **(*)**	-	-	-	1,832
IRPJ and CSLL debited against income	**(210)**	**(6,315)**	**-**	**(7,202)**
Current	(210)	(6,315)	-	(7,218)
Deferred	-	-	-	16

Deferred Income Tax and Social Contribution are composed as below:

	Consolidated	
	03/31/2015	12/31/2014
Calculation basis		
Fair value evaluation of investment properties and properties intended for sale	2,449,864	2,449,864
Assumption for income tax 8% - 25% rate for income tax	2%	2%
Assumption for social contribution 12% - 9% rate for social contribution	1,08%	1,08%
Deferred income tax and social contribution liabilities on investment properties intended for sale	**(75,455)**	**(75,455)**
Deferred income tax and social contribution liabilities on rights to renew contracts	(2,710)	(2,710)
Deferred income tax and social contribution liabilities	**(78,165)**	**(78,165)**

Grounds for realizing Deferred Income Tax and Social Contribution

a) Realization of deferred tax liabilities on adjustment at fair value of investment properties based on the taxation according to assumed profit as of its respective disposal.

25. Other net operating revenues

	Parent Company		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014 (Restated)
Sale revenue of investment property	-	-	-	6,014
Cost of sale of investment property – fair value	-	-	-	(6,014)
Recovery of expenses	1,029	-	1,652	1,962
Adjustment of investment property at fair value	-	-	-	3,620
Other revenues	7,184	5,631	136	359
Total	**8,213**	**5,631**	**1,788**	**5,941**

26. Financial instruments by category

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

	Consolidated							
	03/31/2015				12/31/2014			
	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	-	194,629	-	**194,629**	-	178,048	-	**178,048**
Bound financial investments	-	33,275	-	**33,275**	-	83,807	-	**83,807**
Derivative financial instruments	30,033	-	-	**30,033**	11,357	-	-	**11,357**
Accounts receivable and other receivables	-	85,272	-	**85,272**	-	86,375	-	**86,375**
Total	**30,033**	**313,176**	-	**343,209**	**11,357**	**348,230**	-	**359,587**
Liabilities								
Loans and financing	-	1,549,810	-	**1,549,810**	-	1,343,629	-	**1,343,629**
CCIs	-	630,982	-	**630,982**	-	566,583	-	**566,583**
Derivative financial instruments	3,866	-	-	**3,866**	6,927	-	-	**6,927**
Suppliers	-	-	29,859	**29,859**	-	-	30,819	**30,819**
Other accounts payable	-	-	230,669	**230,669**	-	-	186,150	**186,150**
Total	**3,866**	**2,180,792**	**260,528**	**2,445,186**	**6,927**	**1,910,212**	**216,969**	**2,134,108**

26.1. Risk factors

The Company's main source of revenues, as well as of its subsidiaries is 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 to the Company to 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 structured financial transactions with embedded derivatives.

The main market risk factors that can affect the business of the Company and 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 (Federal Treasury Bonds) 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.

c) 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 Explanatory 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 Explanatory Note 19).

The Company's 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 Company's borrowing rate, as of March 31, 2015, was of 183%, as detailed below:

- **Borrowing levels**

The borrowing rate, as of March 31, 2015 and December 31, 2014 is the following:

	Consolidated	
	03/31/2015	12/31/2014
Debt **(i)**	2,180,792	1,910,212
Cash and cash equivalents	(194,629)	(178,048)
Net debt	**1,986,163**	**1,732,164**
Equity **(ii)**	1,083,253	1,276,457
Net borrowing ratio	**183%**	**136%**

(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.

d) 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, based on 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	% – Weighted average of the effective interest rate	Less than a month	One to three months	Three months to a year	One to five years	Over five years	Total
Loans and financing **(*)**	11.44%	4,413	53,460	186,791	557,916	1,517,823	**2,320,403**
CCI	12.12%	7,955	16,510	78,002	425,815	543,860	**1,072,142**
Total		**12,368**	**69,971**	**264,793**	**983,731**	**2,061,683**	**3,392,546**

(*) 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 05 years.

e) 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 Explanatory Notes 13 and 14, on which average interest rates are levied of up to 11.64% 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 Explanatory Note 13, items "d", "f" and "g", 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 Start Date	Notional (R$ thousands)	Swap Maturity Date	Active index edge	Passive index edge	Fair Value Active index edge	Fair Value Passive index edge	Swap Position on 03/31/2015
06/13/2012	6,282	05/06/2017	CDI + 3.202%	IPCA+7,590%	6,559	7,683	(1,124)
10/31/2012	6,629	10/16/2017	CDI + 5.500%	IPCA+7,970%	7,093	8,034	(941)
10/31/2012	8,838	10/16/2017	TJLP+6.500%	IPCA+6,900%	8,778	10,579	(1,801)
	21,749				**22,430**	**26,296**	**(3,866)**

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 can be observed.

f) Foreign currency exchange rate 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$ 1,296,773 in March 31, 2015 (R$ 1,082,621 in December 31, 2014).

The Company measures its exposures according to the Company's own forecasting and budgeting model. Through its subsidiary, the Company enters into derivatives, such as NDFs, future market dollar at BMF&Bovespa and future swaps, 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 linked to its liabilities in foreign currency.

On March 31, 2015, the Company is using derivatives for protecting exchange rate variation risks in connection to the issue of perpetual bonds.

The Company does not have derivative or non-derivative instrument transactions to hedge the balance of the principal amount of the perpetual bonds.

For protecting from exchange rate variation in payment of interests on perpetual bonds, the Company uses over-the-counter cash flow swap in fixed ISD for IGP-M and exchange NDFs. Both respect the input classification determined as level 2.

Instrument	Notional value	Maturity	Fair value as of 03/31/2015
Swap USD x IGP-M	18,750	11/09/2015	18,343
NDFs	-	04/01/2015	4,072
NDFs	9,000	07/01/2015	(83)
NDFs	49,250	07/01/2015	21,963
NDFs	9,000	10/01/2015	4,000
TOTAL	**86,000**		**48,295**

The Company manages and monitors its derivative position on a daily basis, suiting itself to the best hedge strategy with less cost in relation to others. 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

				Impact on DI/TJLP curve				Impact on IPCA curve			
				-25%	-50%	-25%	-50%	25%	50%	25%	50%
Notional value	Active index edge	Passive index edge	Fair value	Adjustment	Adjustment	Fair value	Fair value	Adjustment	Adjustment	Fair value	Fair value
6,282	CDI + 3.202%	IPCA + 7.590%	(1,124)	(188)	(382)	(1,314)	(1,507)	(131)	(262)	(1,256)	(1,387)
6,629	CDI + 5.500%	IPCA + 7.970%	(941)	(232)	(470)	(1,173)	(1,411)	(161)	(322)	(1,102)	(1,263)
8,838	TJLP + 6.500%	IPCA + 6.900%	(1,801)	(134)	(270)	(1,934)	(2,070)	(212)	(425)	(2,012)	(2,225)
21,749			**(3,866)**	**(554)**	**(1,122)**	**(4,421)**	**(4,988)**	**(504)**	**(1,009)**	**(4,370)**	**(4,875)**

Dollar Swap

				Impact on DI/TJLP curve				Impact on IPCA curve			
				-25%	-50%	-25%	-50%	25%	50%	25%	50%
Notional value in USD thousand	Active index edge	Passive index edge	Fair value	Adjustment	Adjustment	Fair value	Fair value	Adjustment	Adjustment	Fair value	Fair value
18,750	USD + 10,00%	IGP-M + 10.70%	18,343	(14,908)	(29,817)	3,435	(11,474)	(10,351)	(20,703)	7,992	(2,359)
18,750			**18,343**	**(14,908)**	**(29,817)**	**3,435**	**(11,474)**	**(10,351)**	**(20,703)**	**7,992**	**(2,359)**

NDF Dollar future

				Impact in dollar curve		Impact in dollar curve	
				-25%	-50%	-25%	-50%
Notional value in US$ Thousands	Hired Price	Price as of 03/30/2015	Fair Value	Adjusted	Adjusted	Fair value	Fair Value
9,000	R$ 3,2950 /US$	R$ 3,2864 /US$	(83)	(7,175)	(14,350)	(7,258)	(14,433)
-	R$ 2,7553 /US$	R$ 3,2080 /US$	4,072	-	-	4,072	4,072
49,250	R$ 2,8268 /US$	R$ 3,3771 /US$	21,962	(39,263)	(78,526)	(17,301)	(56,564)
9,000	R$ 2,9036 /US$	R$ 3,2864 /US$	4,000	(7,133)	(14,265)	(3,132)	(10,265)
67,250			**29,951**	**(53,571)**	**(107,141)**	**(23,619)**	**(77,190)**

On March 31, 2015, derivative operations required no guarantee margin deposits.

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.

g) 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, 2015;
- **adverse scenario:** impairment of 25% in the principal risk factor of the financial instrument in relation to the levels verified on March 31, 2015;
- **remote scenario:** impairment of 50% in the principal risk factor of the financial instrument in relation to the levels verified on March 31, 2015.

h) Loans, financing and CCI

Estimates

As described 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	0.65%	0.82%	0.98%
Rise in the TJLP rate	0.45%	0.56%	0.67%
Rise in the DI rate	0.99%	1.24%	1.49%
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 – 03/31/2015
Loans and financing	1,296,773
Related Parties	21,182
Cash and cash equivalents	(252)
Net exposure	**1,317,703**

Transaction	Risk	Scenarios Base	Adverse	Remote
Interest on loans subject to the changes in the IPCA rate	Rise in the IPCA rate	187,601	204,869	222,136
Interest on loans subject to the changes in the TR rate	Rise in the TR rate	253,021	252,646	262,431
US-Dollar futures contracts **(*)**	Rise in the Dollar rate	640,798	800,998	961,197

(*) 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 indices up to the maturity of the contracts.

The interest on the perpetual bonds are flat. Thus, the sensitivity analysis was not carried out.

i) Cash and cash equivalents

Assumptions

As described 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	12.60%	9.45%	6.30%

Transaction		Consolidated		
Risk factor	Risk	Base scenario	Adverse scenario	Remote scenario
Subject to CDI variation	Reduction of CDI rate	28,584	21,438	14,292

The exchange variation sensitivity analysis of cash and cash equivalents indexed to USD was presented net of other liabilities indexed to the USD, as mentioned in item **(i)**.

27. Insurance coverage

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

As of March 31, 2015, the insurance coverage is the following:

Category	Insured Amount
Civil liability	3,800
Comprehensive fire insurance	2,130,530
Loss of profits insurance	590,873
Windstorm / smoke	109,386
Shopping mall operations	56,436
General Damages	17,100
Financial Damages	487,837
Employer	10,410

The risk assumptions adopted, given their nature, are not part of the scope of the quarterly information review, and therefore, have not been reviewed by our independent auditors.

28. Information per segment

The information per segment are 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 Explanatory Note 2. The P&L per segment consider the items that are directly attributable to the segment, as well as 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 strategic 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

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

The Company's total revenues are realized in Brazil.

Statement of Income per segment

	Consolidated					
	03/31/2015			Elimination		03/31/2015
	Rent	Services provided	Corporate	Debit	Credit	Consolidated
Revenues from services provided	48,125	20,984	-	-	(9,507)	59,602
Cost of rents and services provided	(2,662)	(11,450)	-	6,625	-	(7,487)
Gross profit	**45,463**	**9,534**	**-**	**6,625**	**(9,507)**	**52,115**
Operating (expenses) revenues	143,245	3,667	(224,159)	65,401	-	(11,846)
Operating income before financial income	**188,708**	**13,201**	**(224,159)**	**72,026**	**(9,507)**	**40,269**
Financial income	(8,394)	(536)	(218,228)	3,082	(3,082)	(227,158)
Operating profit / (loss) before income tax and social contribution	**180,314**	**12,665**	**(442,387)**	**75,108**	**(12,589)**	**(186,889)**
Income tax and social contribution	(4,993)	(1,112)	(210)	-	-	(6,315)
Profit / (loss) for the period	**175,321**	**11,553**	**(442,597)**	**75,108**	**(12,589)**	**(193,204)**

	Consolidated					
	03/31/2014 Restated			Elimination		03/31/2014 Restated
	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	(3,216)	(8,640)	-	3,069		(8,787)
Gross profit	**50,935**	**9,378**	**-**	**3,069**	**(11,147)**	**52,235**
Operating (expenses) revenues	(13,566)	(3,432)	1,321	8,078	-	(7,599)
Operating income before financial income	**37,369**	**5,946**	**1,321**	**11,147**	**(11,147)**	**44,636**
Financial income	(19,414)	(36)	359	-	-	(19,091)
Operating profit / (loss) before income tax and social contribution	**17,955**	**5,910**	**1,680**	**11,147**	**(11,147)**	**25,545**
Income tax and social contribution	(5,038)	(2,164)	-	-	-	(7,202)
Profit / (loss) for the period	**12,917**	**3,746**	**1,680**	**11,147**	**(11,147)**	**18,343**

29. Statement of Cash Flow

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

	Consolidated	
	03/31/2015	03/31/2014
Capitalized Interests in properties for investment	12,904	7,620

30. Subsequent events

i) On April 14, 2015, through disclosing of relevant fact, was informed that subsidiary Levian Participações e Empreendimentos Ltda. has entered into a purchase, sale and other covenants agreement with Zahav Empreendimentos Imobiliários Ltda., for the purpose of disposing of 100% of the property where is being developed the undertaking Shopping Light, for the total price of R$ 141,145. This operation will only be effective after meeting some contingent conditions, common in this nature of operation, whereupon, if made effective, the Company will cease and will no longer have any interests in the undertaking.

ii) On April 16, 2015, was opened Parque Shopping Maia, located in the City of Guarulhos, State of São Paulo, with 179 shops and total GLA of 31,711 m^2 (square meters), with 63.5% participation of the Company in the undertaking.

31. Explanation added to the translation for the English version

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

*   *   *

Victor Poli Veronezi
Chief Executive Officer

Alessandro Poli Veronezi
Investor Relations Officer

Francisco José Ritondaro
Chief Financial Officer

Vicente de Paula da Cunha
Planning and Expansion Officer

Francisco Antonio Antunes
Accountant
CRC 1SP-149.353/O-2

GeneralShopping BRASIL

São Paulo, May 15, 2015 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with a significant share of the shopping center industry in Brazil, today announces its results for the 1Q15. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

1Q15

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

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

Consolidated Financial Highlights

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

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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MANAGEMENT COMMENTS

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

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

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

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

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

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

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

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

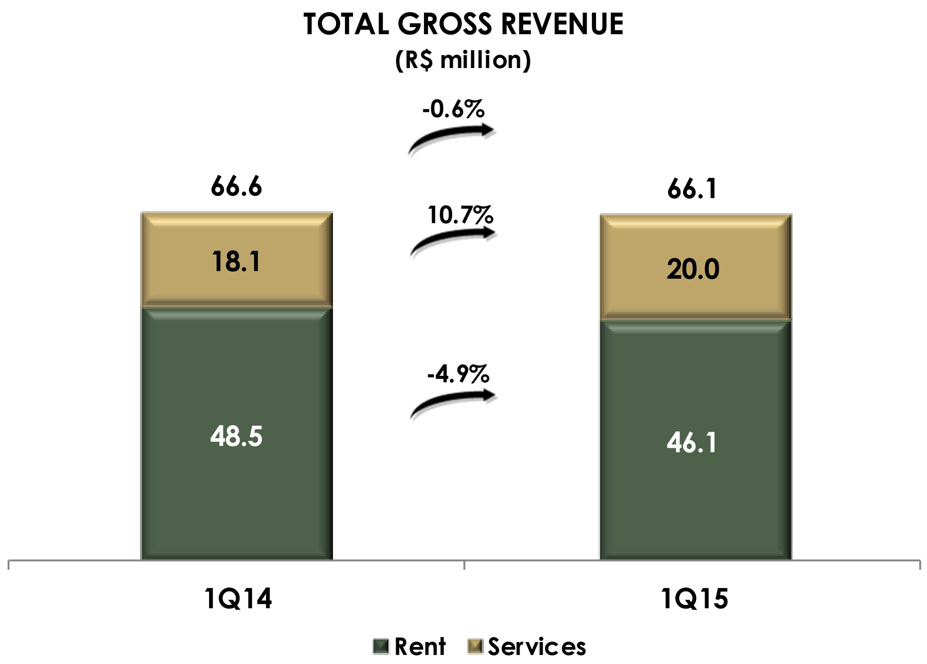
Alessandro Poli Veronezi
Investor Relations Officer

GROSS REVENUE

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

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

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



RENTAL REVENUE

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

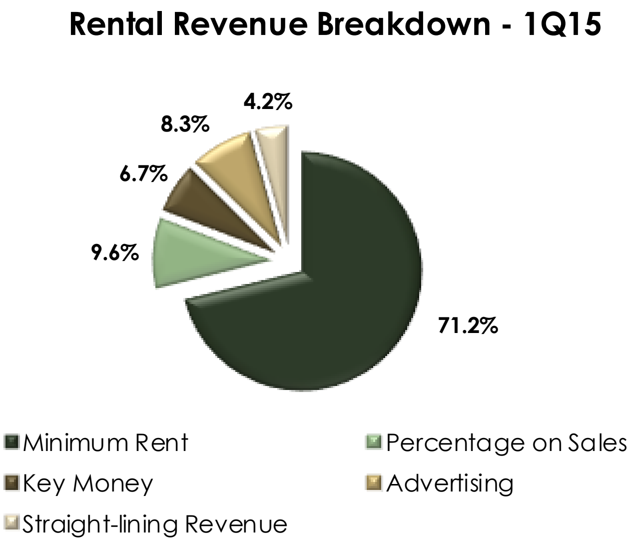
Rental Revenue Breakdown			
R$ million	**1Q14**	**1Q15**	**Chg.**
Minimum Rent	34.7	32.8	-5.4%
Percentage on Sales	5.4	4.4	-17.0%
Key Money	2.4	3.1	28.5%
Advertising	3.9	3.8	-1.8%
Straight-lining Revenue	2.1	2.0	-8.7%
Total	**48.5**	**46.1**	**-4.9%**

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

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

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

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



SERVICES REVENUE

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

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

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

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

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

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

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

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

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

RENTAL AND SERVICES NET REVENUE

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

RENTAL AND SERVICES COSTS

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

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

Personnel Costs

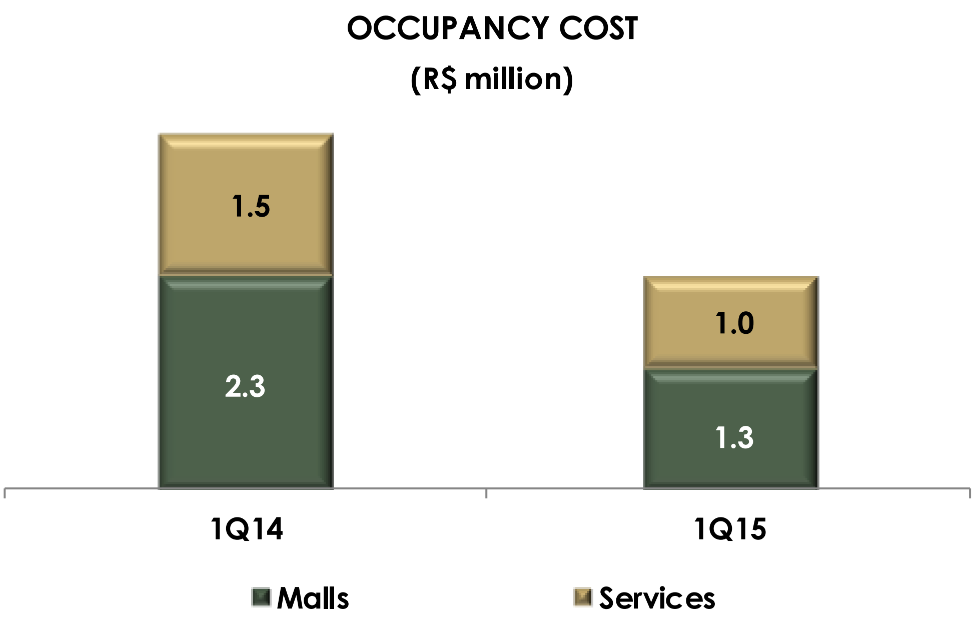
Personnel costs in the quarter amounted to R$ 0.9 million, 4.8% less than in 1Q14.

Depreciation Costs

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

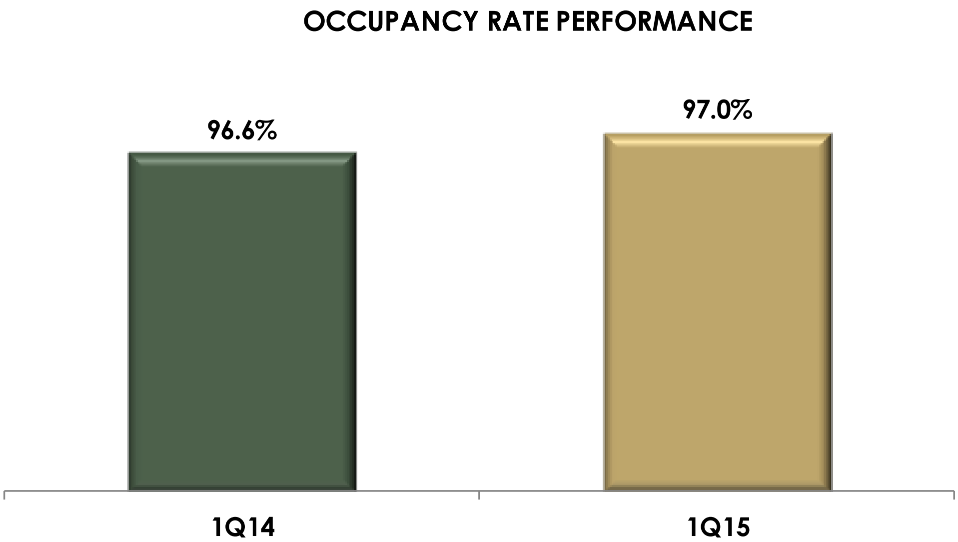
Occupancy Costs

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



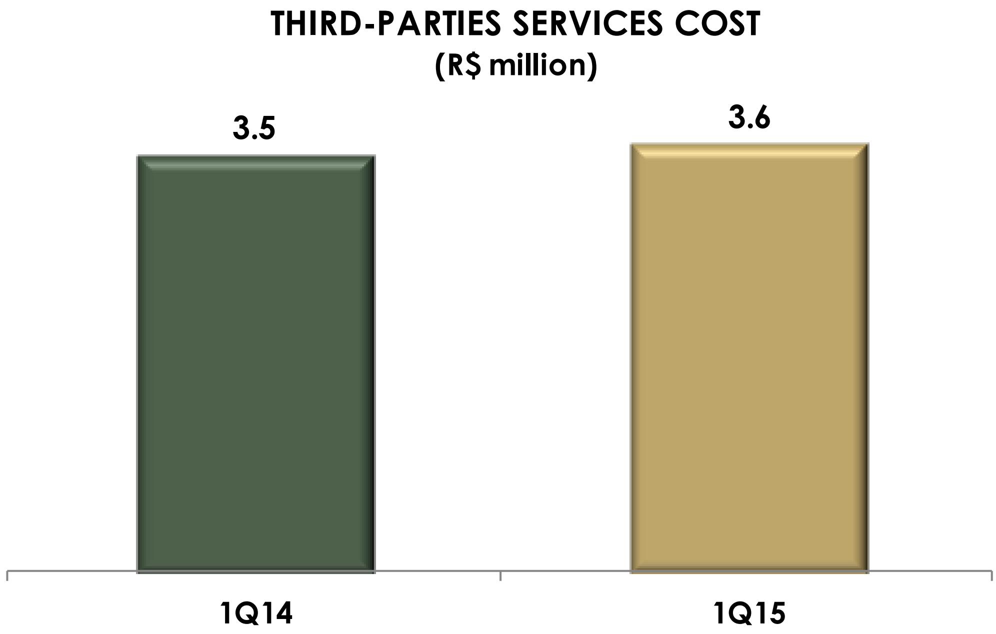
Shopping center occupancy costs were R$ 1.0 million in 1Q15, a decrease of R$ 0.5 million in relation to 1Q14.

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



Third Party Services Costs

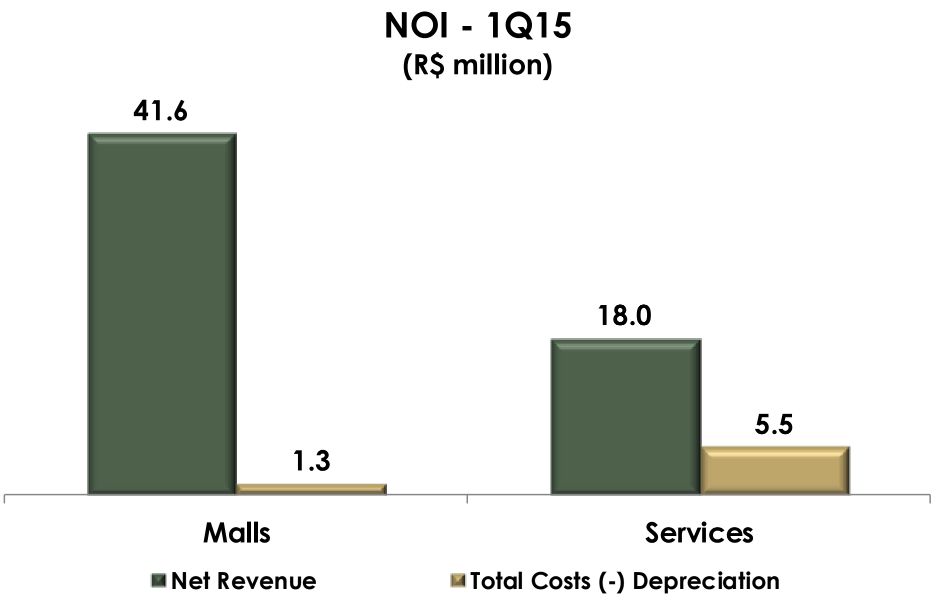
Third party services costs in 1Q15, with respect to parking operations, were R$ 3.6 million, a growth of R$ 0.1 million compared with 1Q14. The principal drivers for this growth were periodic increases in the costs of operations, partially offset by the sale of Santana Parque Shopping.



GROSS PROFIT

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

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



GENERAL AND ADMINISTRATIVE EXPENSES

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

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

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

OTHER OPERATING REVENUES

Other operating revenues are largely made up of the recovery of costs and expenses paid out by the Company for account of shopping center tenants and other recoveries in general. In 1Q15, other operating revenues were R$ 1.8 million, while in 1Q14 this item amounted to R$ 5.9 million.

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

NET FINANCIAL RESULT

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

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

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

FINANCIAL INSTRUMENTS

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

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

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

EXCHANGE RISK

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

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

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

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

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

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

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

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

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

*The initial price is calculated based on the entry price of the operation.
**The negotiated exchange rate for converting the amount in US dollars to Reais.

INTEREST RATE RISK

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

Swap Start Data	Notional Remaining In R$ thousand	Swap Maturity Date	Long Position	Short Position	Fair Value at 03/31/2015
Jun/2012	**6,282**	Jun/2017	CDI + 3.202%	IPCA + 7.59%	**(1,125)**
Oct/2012	**6,629**	Oct/2017	CDI + 5.500%	IPCA + 7.97%	**(941)**
Oct/2012	**8,838**	Oct/2017	TJLP + 6.500%	IPCA + 6.90%	**(1,800)**
TOTAL	21,748				(3,866)

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

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

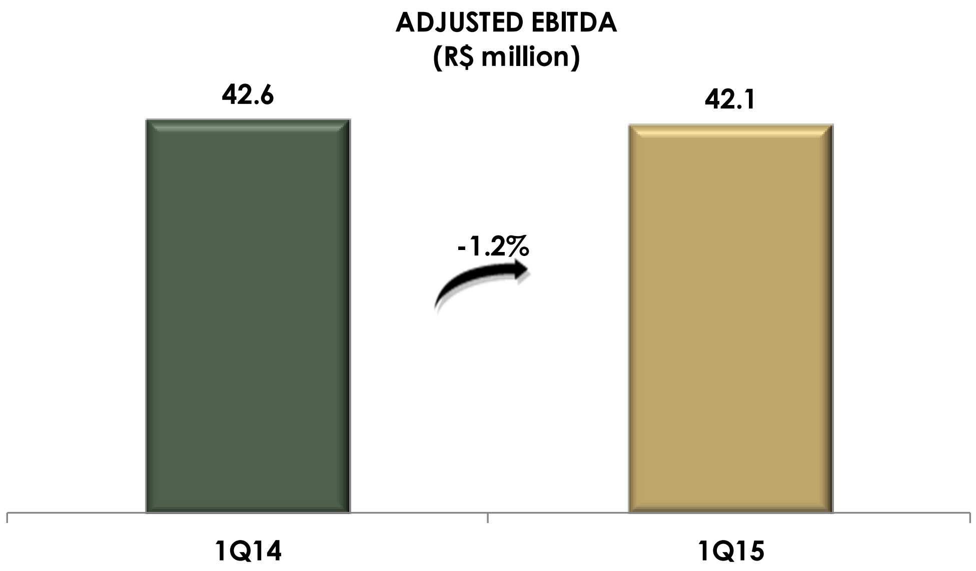
ADJUSTED NET RESULT

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

ADJUSTED EBITDA

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

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

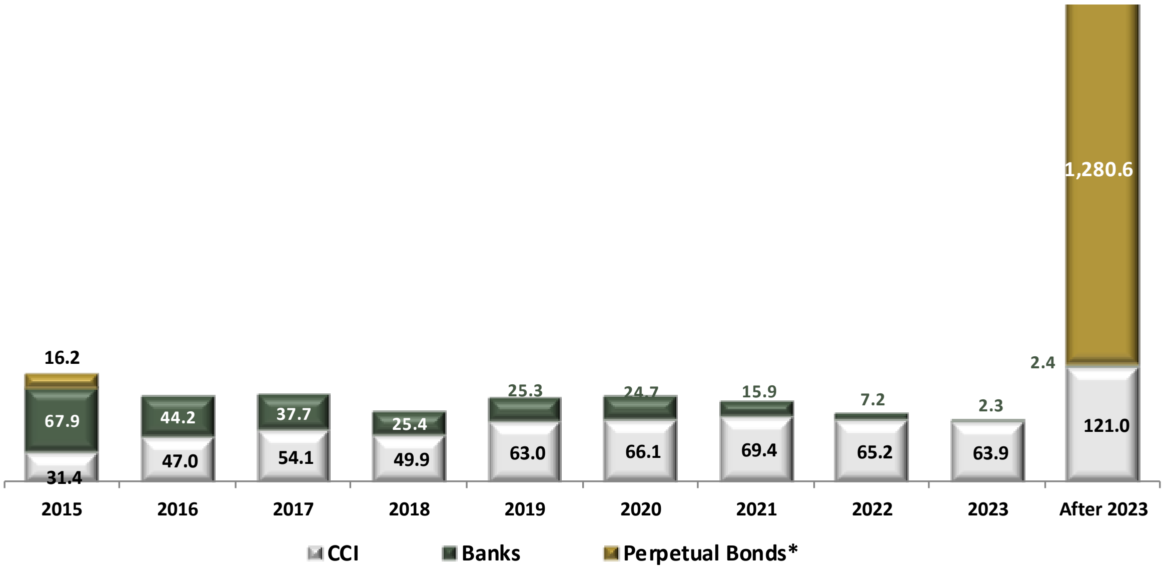


CAPITAL STRUCTURE

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

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

Amortization Schedule
(R$ million)



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

*Redeemable Perpetual Bond

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

SUBSEQUENT EVENT

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

CONSOLIDATED INCOME STATEMENT

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

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

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

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

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

GLOSSARY

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