In compliance with legal, bylaws and securities market requirements, General Shopping Brasil S/A submits to you its annual report and financial statements for the year ended December 31, 2015.

MANAGEMENT COMMENTS

The Company's Management is pleased to report on the operational and financial performance for the full year 2015 and the fourth quarter 2015 (4Q15).

General Shopping's average GLA (Gross Leasable Area) in 2015 fell by 2.1% due to the divestment of Shopping Light and the stake in Internacional Shopping Guarulhos, offset by the opening of Parque Shopping Maia in April and the Outlet Premium Rio de Janeiro in October.

Occupancy rates reported a reduction of 1.1 p.p. in 2015 from 97.0% in 2014 to 95.9% in 2015 due to the opening of the two operations mentioned above. If these events were excluded, occupancy rates would have remained at the same levels as the third quarter 2015 (3Q15).

On a same area performance basis, growth of Same Area Rentals was 5.7% in 2015 in relation to 2014 while there was a year-on-year increase in Same Area Sales of 4.1% in 2015.

Gross Revenue increased 6.2% in 2015 compared with the preceding year, 1.6% in Rental Revenue and 17.9% in the case of Services Revenue. In 2015, The Company was successful in maintaining control of Rental and Services Costs, reducing them by 0.4% in relation to 2014. On the same comparative basis, General and Administrative Expenses fell 8.2%, an indication of Management's commitment to manage these assets and the Company as a whole.

Consolidated Net Operating Income (NOI) reached R$ 229.3 million in 2015, 5.0% greater than 2014, while NOI margins rose from 87.0% to 87.2% on a year-on-year comparative basis. Adjusted EBITDA totaled R$ 183.6 million in 2015, representing a growth of 3.7% in relation to 2014. Conversely, EBITDA Margin fell 0.7 p.p. in the period to 69.8% in 2015.

Our Financial Result was largely impacted by the USDollar x Real exchange rate, increasing from a negative R$ 308.1 million in 2014 to a negative R$ 554.3 million in 2015.

Still, in 2015, the Company increased its capital stock by R$ 57.9 million and together with the sale of a 10% stake in Internacional Shopping, we used the relative funds to buyback US$ 85.8 million in face value of senior perpetual bonds.

Subsequent event to the end of the period, on March 21, 2016, we announced an agreement to sell our entire stake in Parque Shopping Prudente. Conclusion is contingent on compliance with conditions precedent and authorization of the Brazilian Anti-Trust Authority - CADE, among others.

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

Marcio Snioka,

Investor Relations Officer

COMPANY OVERVIEW

General Shopping Brasil is one of the main Brazilian companies focused on owning and managing various kinds of shopping centers. We have 260,940 m² of gross leasable area in 17 shopping centers, with an average ownership interest of 71.8% beyond provide complementary services for the operations.

We believe our success is based on market understanding and on the success of the retail operations in our shopping centers.

Our goal is to maximize the profitability of the Company through their leasing revenues arising better tenants´ performance and the supply of complementary services on one side, and trading interests on the other. Based on marketing and location surveys, our strategy is:

- Real estate investment in ownership interests in shopping centers, either by developing greenfields, acquiring from third parties or increasing ownership interests in our current portfolio;
- Negotiation of interests with the third parties of Company´s assets;
- Managing these shopping centers in an optimal way through our competences;
- Providing services that are complementary to shopping center operation;
- Developing new types of shopping centers in the Brazilian market, as well as mixed-use projects that create positive synergy with shopping center performance.

DESCRIPTION OF BUSINESS AND INVESTMENTS

Different from our competitors, we work in the shopping center market in a manner that is oriented toward the retail market.

Our activities are (i) planning and managing shopping centers; (ii) leasing commercial space (stores); (iii) leasing advertising and promotional space (merchandising); (iv) managing shopping center parking lots; (v) planning and leasing of electrical and water supply equipment at the developments. (See description of revenue in economic and financial performance).

SCENARIOS AND PERSPECTIVES

Following the market valuations and the Company's economic advisers, after a long expansionary cycle of consumption, it is noticed that a cycle of economic adjustments is ongoing and still uncertain in our sector and in the country as a whole.

The deterioration of certain economic fundamentals impacted and can keep impacting the performance of consumer models (and thus our tenants` retail market), and the financial statements (and liquidity) of tenants. The unemployment rate, the real income of employed population and the consumer confidence maintain giving backspace signal, considering the latest data available in comparison to the same period of previous years.

The Company has thus the strategy to be located in markets with less competition and to differentiate their businesses, seeking to reduce the negative effects on itself, but also consciously preparing for the challenges and possible opportunities.

ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated Financial Highlights						
R$ thousand	4Q14	4Q15	Chg.	2014	2015	Chg.
Gross Revenue	**73,665**	**83,487**	**13.3%**	**275,352**	**292,336**	**6.2%**
Rent (Shopping Malls)	52,272	56,193	7.5%	197,827	200,920	1.6%
Services	21,393	27,294	27.6%	77,525	91,416	17.9%
NOI - Consolidated	**58,131**	**64,101**	**10.3%**	**218,448**	**229,309**	**5.0%**
Adjusted EBITDA	**46,427**	**51,589**	**11.1%**	**176,944**	**183,577**	**3.7%**
Adjusted Net Result	**(82,503)**	**115,051**	**-**	**(169,992)**	**(428,634)**	**152.1%**
Adjusted FFO	**(80,259)**	**116,547**	**-**	**(162,864)**	**(422,324)**	**159.3%**
NOI Margin	88.4%	86.5%	-1.9 p.p.	87.0%	87.2%	0.2 p.p.
Adjusted EBITDA Margin	70.6%	69.6%	-1.0 p.p.	70.5%	69.8%	-0.7 p.p.
Adjusted Net Result Margin	-125.5%	155.2%	-	-67.7%	-163.1%	-95.4 p.p.
Adjusted FFO Margin	-122.1%	157.2%	-	-64.9%	-160.7%	-95.8 p.p.
Gross Revenue per m²	294.66	317.80	7.9%	1,043.06	1,131.33	8.5%
NOI per m²	232.52	244.01	4.9%	827.50	887.42	7.2%
Adjusted EBITDA per m²	185.71	196.38	5.7%	670.28	710.44	6.0%
Adjusted Net Result per m²	(330.01)	437.96	-	(643.94)	(1,658.80)	157.6%
Adjusted FFO per m²	(321.03)	443.65	-	(616.94)	(1,634.38)	164.9%
Own GLA - Average in the Period (m^2)	250,003	262,699	5.1%	263,985	258,400	-2.1%
Own GLA - End of the Period (m^2)	250,003	260,904	4.4%	250,003	260,904	4.4%

CAPITAL MARKET – CORPORATE GOVERNANCE – DIVIDEND POLICY

Our entry into the capital market in July 2007 allowed us to access better capital sources. This in turn allowed us to conduct an efficient growth strategy.

In addition to access to the capital market, listing on the Novo Mercado benefited us with better management practices through the application of corporate governance and equal rights for shareholders.

Our approved dividend policy is to distribute the minimum dividend, required by law, as we consider attractive profitability and necessary reinvestment in the Company.

HUMAN RESOURCES

We have 203 employees in our offices and shopping centers. Additionally, our shopping centers use outsourced labor for operations such as maintenance, cleaning and security. We monitor the outsourced companies' compliance with employment and social security law.

ENVIRONMENTAL SUSTAINABILITY

Although shopping center activities generally have low environmental impact, wherever possible we seek to use new concepts in our projects, such as:

- Using electricity from sources certified by the Alternative Source Electrical Power Incentive Program (*Programa de Incentivo às Fontes Alternativas de Energia Elétrica*), or PROINFA.
- Water recycling.
- Recycling waste and oil.
- Optimizing the use of paper and recycling.
- Landscaping with reforestation.
- Architectural design that takes advantage of natural light.

INDEPENDENT AUDITING

In compliance with Brazilian Securities Commission (CVM) Instruction 381/03, we report that Grant Thornton Auditores Independentes provided us no services other than auditing our financial statements in the year ended December 31, 2015.

ARBITRATION

We are obligated to use arbitration at the Market Arbitration Chamber under the arbitration agreement in article 54 of our bylaws.

General Shopping Brasil S.A.

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

Individual and Consolidated Financial Statements accompanied by the Independent Auditor's Review Report

As of December 31, 2015

Grant Thornton

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Independent Auditor's Report

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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.)

To:
Stockholders, Council members and Directors of
General Shopping Brasil S.A.
São Paulo - SP

We have audited the accompanying individual and consolidated financial statements of General Shopping Brasil S.A (hereinafter simply referred to as "Company") identified as Parent Company and consolidated respectively which comprised the balance sheet as of December 31, 2015 and related income statements, statemetns of changes in stockholders equity and statements of cash flow for the year ended, and an summary of the significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements:

The Management of the Company is responsible for the preparation and fair presentation of the individual financial statements in accordance with accounting practices adopted in Brazil and the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the accounting practices adopted in Brazil, as well as for such internal control as management determines as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Public Accountants' liability.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Company's financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting practices used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the individual and consolidated financial statements

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of General Shopping Brasil S.A. as of December 31, 2015, and its individual and consolidated financial performance and cash flows for the year then ended in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB)..

Other matters

Statements of value added (“DVA”)

We have also audited the individual and consolidated statements of value added for the year ended December 31, 2015, prepared by the Company’s Management, the presentation of which is required by Brazilian Corporation Law for publicly-held companies, and as supplementary information under IFRS, whereby no statement of value added presentation is required. These statements have been subject to the same auditing procedures previously described and, in our opinion, are presented fairly, in all material respects, in relation to the overall financial statements.

São Paulo, March 23, 2016.

Nelson Fernandes Barreto Filho
Partner

Grant Thornton
Auditores Independentes

General Shopping Brasil S.A.

Balance Sheets of December 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 thousand of Reais except when provided otherwise)

ASSETS

		Parent Company		Consolidated	
	Notes	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Current Assets					
Cash and Cash Equivalent	3	1.896	1.697	111.240	178.048
Financial Investments	3	-	62.108	-	62.108
Linked financial investments	4	-	-	-	20.677
Accounts receivable	5	-	-	69.924	61.249
Taxes recoverable	6	1.943	2.337	20.664	16.967
Investment property intended for sale	-	-	-	59.300	122.545
Other accounts receivable	7	10.929	15.686	20.673	23.631
Total current assets		14.768	81.828	281.801	485.225
Noncurrent Assets					
Accounts receivable	5	-	-	3.063	4.079
Related parties	8	59.354	131.852	63.027	42.622
Taxes recoverable	6	-	-	4.703	4.591
Deposits and guarantees	-	24	16	2.613	2.299
Financial investments	3	-	-	1.133	1.022
Other accounts receivable	7	127	127	3.542	1.495
		59.505	131.995	78.081	56.108
Investments	9	847.556	1.415.878	-	-
Investment properties	10	-	-	2.820.962	3.040.012
Fixed Assets	11	30.632	30.811	31.083	30.354
Intangible	12	9.749	11.857	23.656	34.249
		887.937	1.458.546	2.875.701	3.104.615
Total noncurrent assets		947.442	1.590.541	2.953.782	3.160.723
Total assets		962.210	1.672.369	3.235.583	3.645.948

The notes are integral part of the financial statements

General Shopping Brasil S.A.

Balance Sheets as of December 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 or when provided otherwise)

LIABILITIES AND EQUITY

		Parent Company		Consolidated	
	Notes	**12/31/2015**	**12/31/2014**	**12/31/2015**	**12/31/2014**
Current Liabilities					
Suppliers	-	1.039	762	21.945	30.819
Loans and financing	13	-	4.119	118.786	115.638
Salaries and social charges	-	1.772	1.843	2.581	3.048
Taxes, charges and contributions	-	5.977	858	59.071	42.265
Taxes paid in installments	16	336	301	13.734	9.486
Real Estate Credit Bills (CCI)	14	-	-	57.785	40.430
Related parties	8	170.881	385.676	30.387	18.933
Revenues from transfers to appropriated	17	-	-	10.388	7.745
Other accounts payable	15	1.033	1.140	9.825	19.116
Total current liabilities		181.038	394.699	324.502	287.480
Noncurrent liabilities					
Loans and financing	13	-	-	1.400.890	1.227.992
Revenues from transfers to appropriated	17	-	-	24.146	33.256
Taxes paid in installments	16	872	1.084	55.134	47.624
Deferred Income Tax and Social Contributions	24	-	-	83.410	78.165
Provision for civil and labor risks	18	-	129	1.373	1.787
Real Estate Credit Bills (CCI)	14	-	-	565.828	526.153
Other accounts payable	15	-	-	-	167.034
Total Noncurrent Liabilities		872	1.213	2.130.781	2.082.011
Shareholrer's equity	19				
Share Capital	-	373.611	317.813	373.611	317.813
Profits reserve to realize	-	896.656	958.644	830.773	958.644
Accrued Losses	-	(489.967)	-	(424.084)	-
		780.300	1.276.457	780.300	1.276.457
Total Liabilities and Equity		962.210	1.672.369	3.235.583	3.645.948

The notes are integral part of the financial statements

General Shopping Brasil S.A.

Statement of Profit & Loss
for the Fiscal Years ended December 31, 2015 and 2014

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

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

		Parent Company		Consolidated	
	Notes	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Net revenue	20	16	-	262.831	251.095
Cost of rent and services provided	21	-	-	(36.313)	(36.472)
Gross Profit		16	-	226.518	214.623
Operational (Expenses)/ income					
General and administrative	22	(32.853)	(31.393)	(59.586)	(64.874)
Other net operational revenues (expenses)	25	19.640	26.819	(122.808)	(57.477)
Result of Equity Adjustment	9	(568.322)	(244.814)	-	-
Operational (loss)/ profit and before financial income		(581.519)	(249.388)	44.124	92.272
Financial income	23	34.133	3.049	(554.304)	(308.116)
Losses prior to income tax		(547.386)	(246.339)	(510.180)	(215.844)
Current income tax and social contribution	24	(4.569)	-	(38.657)	(39.862)
Deferred income tax and social contribution	24	-	-	(3.118)	9.367
Loss for the year		(551.955)	(246.339)	(551.955)	(246.339)
Loss attributable to					
Owners of Parent Company	-	(551.955)	(246.339)	(551.955)	(246.339)
Basic net loss per share (R$)	19	(10,20)	(4,88)	(10,20)	(4,88)

The Notes are integral part of the financial statements

General Shopping Brasil S.A.

Statement of Changes in Equity
for the Fiscal Years ended December 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 provided otherwise)

		Share Capital		Profit Reserve		
	Notes	**Capital Subscribed to**	**Expenses with the issue of shares**	**Reserve of Profits to be realized**	**Accumulated Profits (Losses)**	**Total**
Balances on December 31, 2013		317.813	-	-	1.204.983	1.522.796
Losses in the fiscal year	-	-	-	-	(246.339)	(246.339)
Establishment of reserves	19	-	-	958.644	(958.644)	-
Balances on December 31, 2014		317.813	-	958.644	-	1.276.457
Increase of share capital	19	57.932	-	-	-	57.932
Expenses with the issue of shares	19	-	(2.134)	-	-	(2.134)
Losses in the fiscal year	-	-	-	-	(551.955)	(551.955)
Realization of reserves	-	-	-	(127.871)	127.871	-
Balances on December 31, 2015		375.745	(2.134)	830.773	(424.084)	780.300

The notes are integral part of the financial statements

General Shopping Brasil S.A.

Statement of Cash Flow
for the fiscal years ended on December 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 provided otherwise)

	Parent Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Cash flow from Operational Activities				
Losses in the Fiscal Year	(551.955)	(246.339)	(551.955)	(246.339)
Adjustments to reconcile the losses of the fiscal year with net cash (used in) / from operational activities				
Depreciation and amortization	3.519	2.798	6.310	6.834
Reserve for Doubtful Accounts	-	-	2.846	1.008
Establishing (reversing) reserve for civil and labor risks	(129)	129	(414)	244
Deferred Income Tax and Social Contributions	-	-	3.118	(9.367)
Income Tax and Social Contributions	-	-	38.657	39.862
Earnings in settlement of perpetual bonds	-	-	(157.988)	-
Financial charges on loans, financing, CCI and perpetual bonds	163	4.076	269.690	220.241
Financial charges on payment of taxes in installment plans	-	-	6.313	9.489
Currency Exchange Rate Variation	-	-	514.786	132.020
(Earnings) or loss in disposal of property for investments	125	-	(771)	16.040
Adjustment at fair value	-	-	127.871	49.756
Result of Equity Adjustment	568.322	244.814	-	-
(Increase)/ reduction of operational assets				
Accounts receivable	-	-	(10.505)	4.086
Taxes recoverable	394	(1.819)	(3.809)	(5.501)
Other accounts receivable	4.757	(334)	911	(5.219)
Deposits and bonds	(8)	(16)	(314)	(132)
Increase / (reduction) of operational assets				
Suppliers	277	(521)	(8.874)	(44.502)
Taxes, charges and contributions	5.119	501	41.313	3.406
Salaries and labor charges	(71)	(617)	(467)	(449)
Income from assignments to be appropriated	-	-	(6.467)	3.956
Other accounts payable	(107)	7	(9.291)	(11.663)
Net cash (used in) / from operational activities	30.406	2.679	260.960	163.770
Payment of interest	(115)	(3.985)	(213.247)	(198.340)
Income tax and social contribution paid	-	-	(42.559)	(55.401)
Net cash (used in) / from operational activities	30.291	(1.306)	5.154	(89.971)
Cash flow of investment activities				
Dividends received	-	2	-	-
Attached financial investment / financial investments	62.108	(540)	82.674	53.640
Acquisition of items of the Fixed Assets and Intangible Assets	(1.357)	(2.162)	(237.627)	(352.980)
Receiving from sale of property for investment	-	-	229.343	303.388
Net cash from (used in) investment activities	60.751	(2.700)	74.390	4.048
Cash flow from investment activities				
Raising of loans, financing and CCI	-	-	130.435	385.245
Cost of raising loans, financing, CCI and perpetual bonds	-	-	(5.765)	(26.093)
Amortization of the principal of loans, financing and CCI	(4.167)	(35.284)	(307.621)	(297.798)
New installment-based tax payment plan	-	1.041	-	43.621
Payment of the principal in tax installment plan	(177)	(125)	(10.248)	(6.810)
Increase of share capital	57.932	-	57.932	-
Earnings with the issue of shares	(2.134)	-	(2.134)	-
Related Parties	(142.297)	38.311	(8.951)	(5.655)
Net cash (used in) from financing activities	(90.843)	3.943	(146.352)	92.510
Net Increase/ (reduction) of the balance of cash and cash equivalent	199	(63)	(66.808)	6.587
Cash and cash equivalent				
In the beginning of the fiscal year	1.697	1.760	178.048	171.461
In the end of the fiscal year	1.896	1.697	111.240	178.048
Net Increase / (reduction) of the balance of cash and cash equivalent	199	(63)	(66.808)	6.587

The Notes are integral part of the financial statements.

General Shopping Brasil S.A.

Statement of Added-Value
for the Fiscal Years ended December 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 provided otherwise)

	Parent Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Income				
Income from rent, services and others	-	-	286.039	269.918
Reserve for doubtful accounts	-	-	(2.846)	(1.840)
	-	-	283.193	268.078
Third-Party materials and services				
Third-Party materials, services and others	(13.817)	(11.071)	(56.832)	(58.503)
Gross value (consumed) added	(13.817)	(11.071)	226.361	209.575
Depreciation and amortization	(3.519)	(2.798)	(6.310)	(6.834)
Net value (consumed) / added produced by the Company	(17.336)	(13.869)	220.051	202.741
Added value received in transfer				
Result of Equity Adjustment	(568.322)	(244.814)	-	-
Financial revenues	65.626	8.164	533.983	178.219
Others	19.641	26.310	(122.808)	(57.772)
Value added / (consumed) to distribute	(500.391)	(224.209)	631.226	323.188
Distribution of value added/ (consumed)				
Personnel				
Direct compensation	11.016	10.449	16.706	15.580
Benefits	1.340	2.627	1.340	3.678
FGTS	566	814	566	956
INSS	2.596	2.980	2.596	3.569
Taxes, Charges and contributions				
Federal	4.553	-	69.560	55.188
Municipal	-	145	4.126	4.221
Remuneration of Third-Party Capital				
Financial Expenses	31.493	5.115	1.088.287	486.335
Remuneration of Own Capital				
Loss in the fiscal year	(551.955)	(246.339)	(551.955)	(246.339)
	(500.391)	(224.209)	631.226	323.188

The Notes are integral part of 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 financial statements for the years ended on December 31, 2015 and 2014 (Amounts expressed in thousands of Brazilian Reais, except as otherwise informed)

1. Operational Context

General Shopping Brasil S.A. (Company) was incorporated on March 06, 2007. As of March 31, 2007 after successive ownership changes through which the interest held in the capital of the companies with shopping mall activities, as well as interest held in the capital of companies that provide services to the shopping malls, was grouped into two distinct companies: **(a)** Levian Participações e Empreendimentos Ltda. and **(b)** Atlas Participações Ltda.. Currently the Company's interests on the Companies' capital carrying out activities in malls is grouped in Levian Participações Empreendimentos Ltda. and Securis Administradora e Incorporadora Ltda.

The Company trades its stocks at BM&FBOVESPA under GSHP3 ticker.

Golf Participações Ltda with headquarters in Brazil is the immediate and ultimated shareholder of the Company.

The company's headquarters is located in São Paulo – SP at Avenida Angélica, nº 2.466, conjunto 221.

The consolidated and individual financial statements of General Shopping Brasil S.A (Company) related to the year ended on December 31, 2015 were completed and approved by the Company's executive board on March 22, 2016 and authorized for disclosure according to the resolution by the Board of Directors' members on March 28, 2016 and Audit Council's members on March 23, 2016.

The individual and consolidated financial statements of the Company regarding the year ended on December 31, 2015 include the Company and its subsidiaries (jointly referred to as Group and separately as "Group's entities").

General Shopping Brasil S.A. And its subsidiaries (hereinafter referred to as Company) has the main activity as follows: (a) management of its own and third parties' assets; (b) interest on securities business and (c) real estate development and related or similar activities.

The Company’s direct or indirect subsidiaries included in the consolidated financial statements are the following:

- **ABK do Brasil – Empreendimentos e Participações Ltda. (ABK):** the corporate purpose is the management of its assets and interests in other companies. Currently, ABK holds 50% ideal share of Internacional Guarulhos Auto Shopping Center Ltda. And 49.9% the stocks of Nova União Administradora e Incorporadora S.A.;
- **ALTE Telecom Comércio e Serviços Ltda. (ALTE):** The corporate purpose is to render the access provider services to the communication networks, multimedia communications services-SCM , voice provider on internet protocol – VOIP. On 04/10/2013, ALTE Administradora e Incorporadora Ltda. Was changed to ALTE Telecom Comércio e Serviços Ltda. And the corporate purpose providing previously on the management of its assets, promotion of any venture and interests on ventures or any company;
- **Andal Administradora e Incorporadora Ltda. (Andal):** the corporate purpose is the management of its assets and interests in other companies. Currently, Andal holds 99.9% ideal share of Suzano Shopping Center;
- **Ast Administradora e Incorporadora Ltda.** (**Ast):** corporate purpose is the management of its own and third parties’ assets, real estate development, interests in other companies and real estate ventures and lease of safety equipment and video cameras;
- **Atlas Participações Ltda. (Atlas):** the corporate purpose is the management of its assets and interests in other companies. Currently, Atlas owns fully 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% on BR Brasil Retail Administradora e Incorporadora S.A.;
- **Bac Administradora e Incorporadora Ltda. (Bac):** the corporate purpose is the real estate ventures development;
- **Bail Administradora e Incorporadora Ltda. (Bail):** the corporate purpose is the management of its assets and interests and the real estate development
- **BOT Administradora e Incorporadora Ltda. (BOT):** the corporate purpose is the real estate ventures development; BOT holds 100% shareholding on Manzanza Consultoria e Administração de Shopping Centers Ltda;
- **Brassul Shopping Administradora e Incorporadora Ltda. (Brassul):** the corporate purpose is the management of its assets and interests and the real estate development Brassul holds 99.99% shareholding on Sale Empreendimentos e Participações Ltda.
- **BR Brasil Retail Administradora e Incorporadora S.A. (BR Brasil):** the corporate purpose is the projects development and management involving the planning, interests and development of retail and wholesale companies and purchase, creation and management of companies in retail industry, master franchise, franchising companies and/or with potential to become franchising companies with activities in Brazil.
  BR Brasil Retail holds also entirely the subsidiaries BRR1 Administradora e Incorporadora Ltda. (BRR1), BRR2 Administradora e Incorporadora Ltda. (BRR2), BRR3 Administradora e Incorporadora Ltda. (BRR3), BRR4 Administradora e Incorporadora Ltda. (BRR4), BRR5 Administradora e Incorporadora Ltda. (BRR5), BRR6 Administradora e Incorporadora Ltda. (BRR6), and BRR7 Administradora e Incorporadora Ltda. (BRR7).
- **Cly Administradora e Incorporadora Ltda.** (**Cly):** corporate purpose is the management of its own and third parties’ assets, real estate development, interests in other companies and real estate ventures. Cly holds 60% of International Shopping Guarulhos;

- **Delta Shopping Empreendimentos Imobiliários Ltda. (Delta):** corporate purpose is the management of its own and third parties' assets, real estate development, interests in other companies and real estate ventures. Delta holds 0.01% of International Shopping Guarulhos;
- **Eler Administradora e Incorporadora Ltda. (Eler):** corporate purpose is the management of its own and third parties' assets, real estate development, interests in other companies and real estate ventures. Eler holds 24% of International Shopping Guarulhos;
- **Energy Comércio e Serviços de Energia Ltda. (Energy):** The corporate purpose is the purchase, sale and rental of equipment for the energy generation, transmission and distribution and rendering of installation, maintenance and consulting services. Currently Energy renders equipment lease services to the energy generation, transmission and distribution to Internacional Shopping Guarulhos, Internacional Guarulhos Auto Shopping Center, Suzano Shopping, Outlet Premium São Paulo, Parque Shopping Barueri, Outlet Premium Brasília, Outlet Premium Salvador, Shopping do Vale, Parque Shopping Maia and Outlet Premium Rio de Janeiro;
- **ERS Administradora e Incorporadora Ltda. (ERS):** the corporate purpose is the management of its assets and interests and the real estate development. The ERS company holds 50% of the Shopping Outlet Premium Rio de Janeiro;
- **FLK Administradora e Incorporadora Ltda. (FLK):** the corporate purpose is the management of its assets and interests and the real estate development. FLK owns 52% of the Outlet Premium Salvador in Bahia;
- **Fonte Administradora e Incorporadora Ltda. (Fonte):** the corporate purpose is the management of its assets and interests and the real estate development. Fonte owns 51% of the Parque Shopping Sulacap in Rio de Janeiro;
- **Fundo de Investimento Imobiliário (FII Top Center):** The purpose is the purchaser of real estate development provided however it is approved by General Shareholders Meeting aiming at earning the income by the real estate valuation, lease or rental and sales of real estate in its real estate assets, as allowed by the Fundo's regulation, law and the provisions of the Securities and Exchange Commission (CVM);
- **GAX Administradora e Incorporadora Ltda. (GAX):** corporate purpose is the management of its own and third parties' assets, real estate development, interests in other companies and real estate ventures. GAX owns 50% of the Outlet Premium São Paulo;
- **General Shopping Brasil Administradora e Serviços Ltda. (GSB Administradora):** the corporate purpose is the management of its own and third parties' assets, rendering management services of commercial and building centers, rendering other complementary, supplemental or related services to its activities and interests on other companies in any form. 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, Outlet Premium Salvador, Parque Shopping Sulacap , Parque Shopping Maia and Outlet Premium Rio de Janeiro;
- **General Shopping Finance Limited (General Shopping Finance):** a company with headquarters in Cayman Islands which corporate purpose is to carry out activities and operations related to the Company or its subsidiaries. General Shopping Finance holds 42.84% shareholding on Levian Empreendimentos e Participações Ltda.
- **GS Finance II Limited (GS Finance II):** a company with headquarters in Cayman Islands which corporate purpose is to carry out activities and operations related to the Company or its subsidiaries.

- **GS Investments Limited (GS Investments):** a company with headquarters in Cayman Islands which corporate purpose is to carry out activities and operations related to the Company or its subsidiaries. GS Investments holds 87.4% shareholding on Securis Administradora e Incorporadora Ltda.;
- **GS Park Estacionamentos Ltda**. **(GS Park):** has the corporate purpose of the management of parking lot for motor vehicles in general, whether its own or third parties. Currently, GS Park is liable for the management of the parking lots of Outlet Premium Salvador, Parque Shopping Sulacap, Parque Shopping Maia and Outlet Premium Rio de Janeiro;
- **I Park Estacionamentos Ltda. (I Park):** has the corporate purpose of the exploitation specifically of parking lot for motor vehicles in general, whether its own or third parties by means of the management. Currently, I Park is liable for the management of the parking lots of Internacional Guarulhos Auto Shopping Center, Internacional Guarulhos Shopping Center, 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 corporate purpose is the management of its assets and interests and the real estate development. Indui owns 50% of the Outlet Premium Brasília;
- **Internacional Guarulhos Auto Shopping Center Ltda. (ASG Administradora):** the corporate purpose is the management of its own and third parties' assets, rendering management services of commercial and building centers, rendering other complementary, supplemental or related services to its activities and interests on other companies in any form. Currently, ASG Administradora is the manager of Internacional Guarulhos Auto Shopping Center;
- **Intesp Shopping Administradora e Incorporadora Ltda. (Intesp):** the corporate purpose is the management of its assets and interests and the real estate development. Intesp holds 99.5% of Poli Shopping Osasco;
- **Levian Participações e Empreendimentos Ltda. (Levian):** the corporate purpose is the management of its assets and interests in other companies and other complementary and related activities. Currently, Levian holds the 50% ideal share of Internacional Guarulhos Auto Shopping Center and 0.5% of Poli Shopping Osasco, Shopping Unimart and the enterprise being built in the city of Atibaia. On February 2015, Levian incorporated its subsidiaries Lux Shopping Administradora e Incorporadora Ltda. and Lumen Shopping Administradora e Incorporadora Ltda. Holding 100% interests. On December 2015, Levian sold 0.5% of Parque Shopping Prudente to Securis. Levian also holds interests 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%), 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. (15.3%) and Atlas Participações Ltda. (100%). On November, 2015, Levian sold 100% interest in PP Administradora e Incorporadora Ltda to Securis Administradora e Incorporadora Ltda.

- **MAI Administradora e Incorporadora Ltda. (MAI):** the corporate purpose is the management of its assets and interests and the real estate development;
- **Manzanza Consultoria e Administração de Shopping Centers Ltda. (Manzanza):** the corporate purpose is rendering the malls consulting and management services and management of its own assets. Manzanza owns the land where a mall has been built in Atibaia holding therein 99.5%;
- **Nova União Administradora e Incorporadora S.A.** (**Nova União**): the corporate purpose is the management of its own and third parties' assets, interest on securities and real estate business, real estate development and related or similar activities. Nova União holds 6% of International Shopping Guarulhos;
- **POL Administradora e Incorporadora Ltda.** (**POL):** the corporate purpose is the real estate ventures development;
- **Poli Shopping Center Empreendimentos Ltda. (Poli Empreendimentos):** has the corporate purpose of the malls exploitation by leasing its real estate or sublet of real estate leased to third parties. Currently, Poli Empreendimentos holds 50% of Poli Shopping Center;
- **Sale Empreendimentos e Participações Ltda.** (**Sale)**: has the corporate purpose of the purchase, sale, lease, urban planning, mortgage, development, construction and management of real estate owned thereby as well as by third parties or in condominium. Sale holds 84.4% of Shopping do Vale;
- **SB Bonsucesso Administradora e Incorporadora S.A. (SB Bonsucesso):** the corporate purpose is the management of its assets and interests and the real estate development. SB Bonsucesso holds 63.4% of Shopping Bonsucesso;
- **Securis Administradora e Incorporadora Ltda. (Securis):** the corporate purpose is the management of its assets and interests and the real estate development. Securis holds 100% shareholding of 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, Fundo de Investimento Imobiliário FII Top Center, Tequs Administradora e Incorporadora Ltda., Vanti Administradora e Incorporadora Ltda., Rumb Administradora e Incorporadora Ltda., Pentar Administradora e Incorporadora Ltda. Securis also holds interest in Send Empreendimentos e Participações Ltda. (9.1%).
  It holds 0.1% of Shopping Bonsucesso and 100% of Parque Shopping Prudente, after purchase 0.5% ideal share of Levian Participações e Empreendimentos, and Incorporação da PP Administradora e Incorporadora Ltda, held on November 2015 when it held 100% interest thereon and held 99.5% of Parque Shopping Prudente.
- **Send Empreendimentos e Participações Ltda. (Send):** the corporate purpose is the management of its assets and interests in other companies. Send holds 100% of the shares of Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda. and 85.5% of Cascavel JL Shopping;
- **Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda.** (**Uniplaza):** corporate purpose is the management of its own and third parties' assets, and shopping malls, whether its own or third parties, real estate development, interests in other companies and real estate ventures. Uniplaza holds 99.5% of Unimart Shopping;
- **Vide Serviços e Participações Ltda.** (**Vide):** corporate purpose is the institutional disclosure services, management of its own and third parties' assets, real estate development, interests in other companies and real estate ventures;

- **Vul Administradora e Incorporadora Ltda.** (**Vul):** corporate purpose is the management of its own and third parties' assets, real estate development, interests in other companies and real estate ventures. Vul holds 63.5% of Parque Shopping Maia;
- **Wass Comércio e Serviços de Águas Ltda. (Wass**): the corporate purpose is the equipment lease for water exploitation, treatment and distribution and rendering of the installation, maintenance and inherent consulting services. Currently, Wass is liable for equipment leasing for the water exploitation, treatment and distribution to Internacional Guarulhos Shopping Center, Internacional Guarulhos Auto Shopping Center, Cascavel JL Shopping, Parque Shopping Prudente, Suzano Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Shopping do Vale, Parque Shopping Barueri, Poli Shopping, Shopping Bonsucesso, Outlet Premium Salvador , Parque Shopping Maia and Outlet Premium Rio de Janeiro;
- **XAR Administradora e Incorporadora Ltda. (XAR):** corporate purpose is the management of its own and third parties' assets, real estate development, interests in other companies and real estate ventures. XAR holds 48% of Parque Shopping Barueri;
- **Zuz Administradora e Incorporadora Ltda.** (**Zuz):** corporate purpose is the management of its own and third parties' assets, real estate development, interests in other companies and real estate ventures.

The 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), BRR1 Administradora e Incorporadora Ltda. (BRR1), BRR2 Administradora e Incorporadora Ltda. (BRR2), BRR3 Administradora e Incorporadora Ltda. (BRR3), BRR4 Administradora e Incorporadora Ltda. (BRR4), BRR5 Administradora e Incorporadora Ltda. (BRR5), BRR6 Administradora e Incorporadora Ltda. (BRR6), and BRR7 Administradora e Incorporadora Ltda. (BRR7) the corporate purpose is the management of its assets and interests and the real estate development. The companies had no operation on December 31, 2015.

The Company holds direct interests on December 31, 2015 and 2014 in the following enterprises:

	12/31/2015			12/31/2014		
	Int.	ABL Total (m²)	Own ABL (m²)	Int.	ABL Total (m²)	Own ABL (m²)
Shopping Mall						
Poli Shopping Guarulhos	50.0%	4,527	2,264	50.0%	4,527	2,264
Internacional Shopping	90%	76,845	69,161	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
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
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	52.0%	14,964	7,781
Parque Shopping Sulacap	51.0%	29,059	14,820	51.0%	29,059	14,820
Parque Shopping Maia	63.5%	31,711	20,136	-	-	-
Outlet Premium Rio de Janeiro	50%	20,936	10,468	-	-	-
		363,460	**260,904**		**324,953**	**250,003**

2. The submission of the financial statements and main accounting practices.

2.1. The preparation basis and submission of financial statements

2.1.1. Compliance Statement.

The Company's individual and consolidated financial statements were prepared according to the accounting practices adopted in Brazil, identified as Parent company and Consolidated , and according to the International Financial Reporting Standards – (IFRS) issued by International Accounting Standard Board (IASB).

The accounting practices adopted in Brazil encompass those included in Brazilian corporate laws, and technical pronouncements, guidance and interpretation issued by Accounting Pronouncing Committee (CPC), approved Federal Accounting Council ("CFC")and by the Brazilian Securities Commission – CVM. The company has adopted all standards, standards revisions and interpretations issued by the Accounting Pronouncements Committee (CPC), IASB and regulators entities in force on December 31, 2015.

As there is no difference between the consolidated net equity and the consolidated result attributable to controlling stockholders contained in the consolidated financial statements prepared according to IFRS and the accounting practices adopted in Brazil, and net equity and result contained in the individual accounting practices adopted in Brazil, the Company chose to submit those individual and consolidated financial statements in a sole set, side by side.

Company's management represents and confirms all relevant information contained in the individual and consolidated financial statements are shown and correspond to the informations used by the Company's Management in its management.

2.1.2. Functional currency and submission of the financial statements

The financial statements of each subsidiary included in the consolidation are prepared using the functional currency (currency of the primary economic environment) of each subsidiary. The management took into account the currency significantly influencing the sale of services rendering to define the functional currency of each of its subsidiaries and the currently under which most cost of the services is paid or spent. The consolidated financial statements are showed in R$ [Brazilian Reais], which is the Parent 's functional and submission currency.

The subsidiaries abroad (General Shopping Finance, GS Finance II e a GS Investments) have no management board nor administrative, financial and operational independence. The functional currency is defined as Brazilian Real (R$), the Parent's functional currency.

2.1.3. Foreign Currency

The transactions in foreign currency are recorded according to the exchange rates in force on each transaction date on the preparation of the separate and consolidated financial statements of the Company. The monetary items in foreign currency are exchanged at the end of each period by the rates in force. The exchange rate changes on monetary items are recognized in the results of the year they occur.

2.2. Consolidation Base

The consolidated financial statements include the Company's and its subsidiaries' statements closed on the same base date and consistent with the accounting practices described in Explanatory Note number 2.1.

The control is obtained when the Company has the power to control the financial and operational policies of the entity to ear benefits from its activities. In the applicable cases, the existing and potential effect of vote rights currently exercisable or convertible are taken into account on the evaluation whether the Company controls another entity. The subsidiaries are totally consolidated from the date the control is transferred to the Company and are no longer consolidated in applicable cases from the date such control terminates.

The subsidiaries were consolidated entirely including the assets, liabilities, income and expenses accounts according to each account nature and complemented with deletions of: **(a)** sale of investment and net worth; **(b)** balances on current accounts and other asset and/or liabilities balances kept between consolidated companies and **(c)** income and expenses, as well as unrealized profits, as applicable, as a result of business among consolidated companies. On December 31, 2015 and 2014, Company held no interests as holding to be submitted.

The subsidiaries results (including real estate investment funds) acquired or disposed of during the year are included in the statement of income from the actual purchaser date or up to the disposal data, as applicable. The consolidated financial statements are showed in Brazilian Reais, the Company's functional currency. The Company has reviewed the accounting practices adopted by the subsidiaries abroad and has not identified differences against those adopted in Brazil to be adjusted in the net worth and results of the year to such investments before determining the results and equity accounting.

The consolidated financial statements include the Company's operations and the following subsidiaries, which percentage interests on the balance sheet date is summarized as follows:

	Consolidation criteria	% – 12/31/2015 – Interest in the capital	% – 31/12/2014 – Interest in the capital
Direct subsidiaries			
Levian	Full	100%	100%
General Shopping Finance	Full	100%	100%
GS Finance II	Full	100%	100%
GS Investments	Full	100%	100%
Indirect controlled companies			
ABK	Full	99.3%	99.3%
Alte	Full	100%	100%
Andal	Full	100%	100%
Ardan (no 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 (no operation)	Full	100%	100%
Bot	Full	100%	100%
Br Outlet (no operation)	Full	100%	100%
BR Retail	Full	90%	90%
BRR1 (no operation)	Full	90%	-
BRR2 (no operation)	Full	90%	-
BRR3 (no operation)	Full	90%	-
BRR4 (no operation)	Full	90%	-
BRR5 (no operation)	Full	90%	-
BRR6 (no operation)	Full	90%	-
BRR7 (no operation)	Full	90%	-
Brassul	Full	100%	100%
Bud (no operation)	Full	100%	100%
Cly	Full	100%	100%
Cristal (no operation)	Full	100%	100%
Delta	Full	100%	100%
Druz (no 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 (no 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 (no operation)	Full	100%	100%
POL	Full	100%	100%
Poli Shopping	Full	100%	100%
PP	Full	-	100%
Premium Outlet (no operation)	Full	100%	100%
Rumb (no operation)	Full	100%	100%
Sale	Full	100%	100%
SB Bonsucesso	Full	100%	100%

	Consolidation criteria	% – 12/31/2015 – Interest in the capital	% – 12/31/2014 – Interest in the capital
Securis	Full	100%	100%
Send	Full	100%	100%
Tequs (no operation)	Full	100%	100%
Uniplaza	Full	100%	100%
Vanti (no 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 subsidiary

The Company's investment in its subsidiaries are evaluated based on the equity accounting according to CPC 18 (IAS 28) for the Holding's financial statements.

The investment in subsidiary is recorded on the equity accounting in the holding's balance sheet at cost, added by the changes after the acquisition of shareholding in the subsidiary.

Shareholding in subsidiary is showed in the statement of Holding's income statement as equity accounting, representing the net profit attributable to Holding's stockholders.

The subsidiaries' financial statements are prepared for the same period the Company's disclosure. As necessary, adjustments are made to the accounting policies to comply with those adopted by the Company.

After applying of the equity accounting method, the Company determines whether additional loss should be recognized of recoverable amount on the Company's investment in its subsidiary. The company determines, in each closing date of the financial statements, if there is objective evidence that investments in subsidiary had losses by reduction in recoverable value. If so, the Company calculates the amount of the loss by reduction in recoverable value as the difference between the subsidiary's recoverable amount and the accounting amount and recognizes the amount in the statement of income.

2.4. Submitting the information by segments

The information by operational segments is submitted consistently with the internal report supplied to the main operational decision maker. The main operational decision maker liable for the funds allocation and the performance evaluation of the operational segments is the Chief Executive Officer.

2.5. Cash and Cash Equivalents

Cash and cash equipment include cash, bank deposits and short term investments of immediate liquidity in known amount of cash, and subject to an insignificant risk of change in value recorded by the cost values added by the income earned up to the balance sheets dates and do not exceed its market or realization value.

2.6. Related Investments

The company has investments in Bank Deposit Certificate (CDB) and committed debentures with compensation by the Interbank Deposit certificate (CDI). The investment are bound to the commitments undertaken in the Real Estate Credit Certificates (CCI), loans and assets sales. The investments balance are shown at cost added by the revenue earned to the closing date of the years as described in the Explanatory Note no. 4.

2.7. Financial instruments

Acknowledgement and measurement

The financial assets and liabilities are measured first by the fair value. The transaction costs directly assigned to the acquisitions or the issuance of the financial assets and liabilities (except the financial assets and liabilities recognized at the fair value in the results) are added or deducted from the fair value of the financial assets or liabilities, as applicable, after the initial recognition. The transaction costs directly assigned to the acquisitions of the financial assets and liabilities at fair value by the results are recognized immediately in the results.

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

Classification

The Company's financial assets are classified in the following categories:

a) Measured at the fair value by the results

The financial assets measured at the fair value by the results are the financial assets maintained for negotiation when acquired for such purpose, mainly in short term. The derivative financial instruments are classified in this category. The assets in this category are classified as current assets. The balances regarding the gain and loses from unsettled transactions are classified in current assets and liabilities. The variations at the fair value are registered respectively in "Financial income" or Financial expense" accounts.

b) *Loans and receivables*

The non-derivative financial instruments with fixed payments or received or determinable that are not listed in the active market. They are classified in the current assets, except if the maturity date exceeds 12 months after the preparation date of financial statements, which are classified as non-current assets. The Company's loans and receivables correspond to the loans to related parties, customers receivable, cash and cash equivalents, related investments, Real Estate Receivable Certificate (CRI) and other accounts receivable.

c) Financial liabilities

they are represented by the loans and bank financing and balances payable of current account with related parties, other than the current account, the others are submitted by the original value added by interest, monetary and exchange variations incurred to the date of financial statements. Financial liabilities are measured initially at fair value added net of the transaction costs. Subsequently, they are measured by the amortized cost amount using the actual interest method. The financial expense is recognized based on the actual compensation.

2.8. Derivative financial instruments

The Company has financial derivative instruments to manage its exposure to exchange rate risk and interest rate. The Explanatory Note number 26 includes more detailed information on the financial derivatives instruments.

The derivative are recognized firstly at the fair value on the contracting date and are subsequently measured by the fair value at the end of each report period. Any gains or losses are recognized in results immediately.

If the financial instruments is a derivative listed in the stocks exchange, the fair value shall be measured by the evaluation techniques based on the active market prices. The price used to calculate the fair value is the closing of each month. Regarding the unlisted derivative, that is over the counter, the fair value shall be calculated by the assessment methods at present value discounting the future cash flow also based on the market information on the last day of the month.

2.9. Reduction on the financial assets recoverable amount

Financial assets, except those designed by the fair value by means of the results, are evaluated by the reduction indicators on the recoverable amount at the end of each period. The losses by reduction of the recoverable amount are recognized if there is any objective evidence on the reduction on the recoverable amount of the financial assets from one or more events already occurred, after the initial recognition, and affecting the estimated future cash flow of such assets.

The criteria used by the Company and its subsidiaries to determine whether there is objective evidence of loss of recoverable value of the financial assets include:

- significant financial difficulty of the issuer or debtor;
- breach of the agreement as the default or delay in interests and principal payment;
- probability of the debtor file for bankruptcy or financial reorganization;
- extinction of said active market for the financial assets related to financial problems.

The accounting value of the financial assets is reduced directly by the loss on the reduction of the recoverable amount for all financial assets, except accounts receivable, which accounting amount is reduced by the provision. The subsequent recovery of the previously written-of amounts is credited to the provision. Changes on the accounting amount of the provision are recognized in the results.

2.10. Accounts receivable and related parties

They are recorded firstly by the invoiced amount based on the lease agreements and services rendered adjusted by the effects from the rental income recognition in straight line, determined according to the term provided for the agreements including, as applicable, the revenue and monetary variation earned.

The allowance for doubtful accounts is established in an amount deemed enough by Management to cover probable losses on the realization of accounts receivable, according to the following criteria: separate analysis of debtors, regardless the maturity period as described in Explanatory Note number 5. The expenses to establish the allowance for doubtful accounts were recorded un account “Other operational Expense” in income statement.

2.11. Investment Properties

They are represented by land and buildings in shopping malls kept to earn the rental revenue and/or capital valuation as disclosed under number 10.

The properties for investment are recorded firstly at acquisition by purchaser or construction cost. After the initial recognition, the properties for investment are showed at the fair value other than the properties under construction ("greenfields") and land for future expansion. The gains and losses from the fair value variation in the properties for investment are included in the income statement in the year in which they are generated.

The properties for investment properties under construction (“greenfields") are recognized by the construction cost until they are in operation or the Company could measure reliably the fair value of the asset.

The costs spent related to the properties for investment being used such as: maintenance, repair, insurance and taxes on properties are recognized as cost in the income statement of the corresponding year.

The properties for investment are written-off after the disposal or when withdrawn permanently from use and there is no economic-future benefits from the disposal. Any gain or loss resulting from the write-off of the real estate (calculated as the difference between the net revenue of disposal and the accounting amount of the asset) is recognized in the income statement in the year the asset is written off. In the operations with investment made in the joint venture regime, and the disposal of the interests in the project takes place before the works are concluded, the amounts paid to the Company’s member are kept in the liabilities as advances until the actual transfer of the risks and benefits of the assets ownership (works completion), when the difference between the net amounts of the disposal and the proportional accounting amount of the assets is recognized in the results.

The financial charges of loans and financing spent during the construction period are capitalized, as applicable.

2.12. Fixed Assets

They are showed at the acquisition cost. The depreciation is calculated on the straight-line method at the rates mentioned in the Explanatory Note number 11 and takes into account the estimated useful economic life of goods.

The residual value and the useful life of assets are reviewed and adjusted annually, as applicable.

The fixed assets item is written-off after the disposal or there is no future economic benefit from the continued use of the assets. Any gain or losses on the fixed assets item sale or write-off are determined by the difference between the amounts receivable from the sale and the assets accounting amount and recognized in the results.

2.13. Intangible Assets

Intangible assets with defined useful live acquired separately are recorded at cost deducting the amortization and losses by the reduction on accrued recoverable value. Amortization is recognized in straight line method based on estimated useful life. The estimated useful life and amortization methods are reviewed at the end of the year. The effects of any change on the estimates are booked prospectively.

2.14. Reduction on the recoverable amount of the tangible and intangible assets

The fixed, intangible assets and other non-current assets are evaluated annually in order to identify the non-recoverable losses or whenever the events or significant changes in circumstances indicate the accounting amount could not be recovered. In any loss form the situations that the assets accounting value exceeds its recoverable amount, in this case defined by the value in assets use, by the discounted cash flow methodology, this loss is recognized in results. On December 31, 2015 and 2014, there was no evidence to indicate that the assets would not be recoverable.

The properties for investment are evaluated at the fair value. The variations are recorded in the results account of the year according to the evaluation reports.

2.15. Other (current and non-current) assets

Assets are recognized in the balance sheet when the resource is controlled by Company and arises from past event, which economic benefit is expected in the future. They are shown at the cost or realization value, including, as applicable, the income and monetary variations earned up to the closing date of the years.

2.16. Other (current and non-current) liabilities

The liability is recognized in the balance sheet when the Company has a legal obligation or is established as the result from a past event and an economic resource probably is required to settle thereof. They are booked by the known and determined amounts added from the correspondent charges, monetary and/or exchange variations incurred up to the balance sheet date, as applicable.

2.17. Provisions

They are recognized for the actual (legal or presumed) obligations arising from past event, which amounts could be estimated safely and have a probable settlement. Value recognized as provision is the best estimate for the considerations required to settle the obligation at the end of each year, taking into account the risks and uncertainty related to the obligation.

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

This is established for the causes with probabilities of future disbursement deemed probable by the legal advisors and Company's and its subsidiaries' management, in view of the nature of the proceedings and the management's experience in similar causes, as showed in Explanatory Note number 18.

2.19. Loans cost - interest capitalization

The loans financial charges directly related to the directly related to the property acquisition, construction or production for investment in progress are capitalized as part of the asset cost. The capitalization of such charges starts after beginning the preparation for the assets construction or development and interrupted after the beginning of the use or final of assets production or construction.

The loan costs attributed exclusively to the acquisition, construction or production of the qualified assets, which require a substantial period to be ready for use or intended use or sale are added to such assets costs up to the date they are ready for the intended use or sale.

The investment gain from the temporary investment of resources from specific loans that are not spend on the qualified assets are deducted from the eligible loan cost for capitalization. All other loans costs are recognized in results of the year they are incurred.

2.20. Current and deferred income tax and social contributions

The provision for income tax and social contribution are recorded by the taxable and notarial income and was established at 15% rate added by 10% additional on annual taxable profit exceeding R$ 240. Social contribution is assessed at 9% rate on the adjusted accounting profit.

As provided for the tax legislation, certain subsidiaries included in the consolidated financial statements have chosen the assessment regime based on the assumed profit. The calculation basis of the income tax and social contribution is calculated at 32% rate on gross income from the services rendering, 8% on the adjustment at fair value and on sale of investment properties, 100% the financial income, on which 15% rate is assessed added by 10% for income tax and 9% for social contribution. Therefore, such consolidated companies have no deferred assets income tax and social contribution on tax losses, negative basis and temporary differences and are not inserted in the context of non-cumulatively to determine the Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS).

The deferred income tax and the social contribution are recognized on the temporary differences resulting from the differences between the assets and liabilities tax basis and their booked amounts in financial statements. The deferred income tax and social contribution are determined using the tax rates (and tax laws) published or substantially published on the balance sheet date, which shall be applied with the respective assets deferred tax is paid or the liability deferred tax is settled. The tax rates currently used to calculate such deferred taxes are 25% for income tax and 9% for social contribution.

2.21. Income recognition

The rentals income is recognized linearly based on the term of the agreements, taking into account the contractual adjustment and the charge of 13th rental. The service revenue is recognized on the actual rendering of services.

Our income arises mainly from the following activities:

a) Rental

This refers to the lease of space to tenants and other commercial spaces such as sales both, and includes the lease of commercial space for advertising and promotion. The stores rental to tenants in shopping malls correspond to the highest percentage of revenue of the Company.

b) Parking lot

this refers to the revenue from the exploitation of parking lots.

c) Services

This refers to income from management and supply of the electricity and water to shopping malls.

d) Income from assignments to be apportioned

The incomes from rights assignments to tenants are apportioned to the result in accordance with the term of the first lease agreement.

2.22. Investment Property for sale

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

The non-current assets and liabilities held for sale are recorded in current, separated from the other current assets and liabilities and evaluated by the lower amount between the accounting value and fair value deducting the sales cost.

2.23. Basic and diluted loss by stock

According to the Technical Pronouncement CPC 41 (IAS 33), the result by basic stock is determined by the result of the year and the weighted average of the outstanding stocks in the respective year. Regarding the Company, the diluted earnings by stock are equal to basic result by stock, as the Company has no dilutive potential common or preferred stocks.

2.24. Statement of value added

Such statement purpose is to evidence the wealth created by the Company and the distribution during certain period and is submitted by the Company as required by the Brazilian corporate laws as part of the separate financial statements, and information complementary to the consolidated financial statements, which is not provided for or mandatory under the IFRSs.

The statement of value added was prepared based on the information from the accounting records which were the basis to prepare the financial statements.

2.25. Comprehensive Income Statement (DRA)

Company is not submitting the Comprehensive Income Statement (DRA) as there was no other comprehensive income in the years 2015 and 2014.

2.26. Estimates use and critical judgment.

The preparation of the financial statements according to the accounting practices adopted in Brazil and in accordance with IFRS requires the Management to be based on the estimate to record certain transactions affecting the Company's assets, liabilities, incomes and expenses as well as to disclose the information on financial statements data.

The estimates shall be determined based on the best existing knowledge on the date the financial statements are approved, the events and transactions in progress and the experience from past and/or current events.

The final results of such transactions and information should differ from such estimates when actually performed in the subsequent periods.

The main premises are discussed hereunder related to the uncertainty in future estimates and other important uncertainty in the estimate in balance sheet date and involving a significant risk of resulting in the significant adjustment in the assets and liabilities accounting value in the next financial year:

a) Fair value of the Investment Properties

The Company has contracted the external and independent evaluation company with proper recognized professional qualification and experience in the region and property type being evaluated, in order to evaluate the Company's properties for investment annually.

The fair values are based on market values of its properties for investment. The property's estimated amount should be changed on the evaluation date between the knowing parties and interested in the transaction under regular market conditions. Such calculation is based on the detailed inspection including the historical analysis, current situations, future prospects, location of investment properties evaluated by the markets in general.

b) Deferred Income Tax And Social Contribution

Company and its subsidiaries, as applicable recognize the deferred assets and liabilities based on the differences between the accounting amount submitted in the financial statements and the assets and liabilities tax base using the rates in force.

The assets deferred tax is recognized to all non-used tax losses in the extent the Company has enough temporary taxable difference (liabilities deferred IR and CS). Such losses refer to the Company show losses history and do not expire. The offset of the accrued tax losses is limited to 30% the taxable profit generated in a certain tax year.

The deferred income tax and social contribution on equity evaluations of the properties for investment are calculated by the presumed profit taxation system.

c) Fair value of financial instruments

If the fair value of financial assets and liabilities showed in the balance sheet could not be obtained in the active markets, it is determined by the evaluation techniques including the deducted cash flow method. The data for such methods are based on those performed in the market, as possible, however, whenever it is not feasible, certain judgment level is required to determine the fair value. The judgment includes the trial includes considerations of the data used such as liquidity risk, credit and volatility risk. The changes on the premises on the factors should affect the fair value showed in the financial instruments.

2.27. Accounting Standards - New and Amendments/ Updates

2.27.1 New and reviewed Pronouncements used for the first time in 2015

The new standards, amendments and interpretations of standards in force as of January 1, 2015 have not generated any significant impact on financial statements of the company.

2.27.2 Pronouncements issued, but not in force on December 31, 2015

We list hereunder the main standards issued, which were not in force up to the date the Company's financial statements were issued. Such standards and interpretation list issued comprise those which effects are reasonably expected by Company, or not, to the disclosure, financial status or performance on the application thereof on future date. Company intends to adopt such standards when they come into force and are approved by the Accounting Pronouncement Committee - CPC, the Federal Accounting Council - CFC and Stocks and Exchange Commission - CVM:

- IFRS 9 (applicable as of January 1st, 2018) - Financial Instruments includes the classification, measurement and derecognition of financial liabilities. The new requirements of impairment of financial assets among other changes also present are passing to the expected and incurred loss model replacing the current model of losses incurred, new criteria for classification of financial assets and flexibilizing the requirements for adoption of hedge accounting;
- IFRS 15 (applicable as of January 1st, 2017) Revenue from Contracts with Customers. Introducing a new model for income recognition with a more structured approach to recognition and measurement of the income;
- IAS 16 and IAS 38 (applicable as of January 1st, 2016)- Clarification of Acceptable Methods of Depreciation and Amortization - Amendments to IAS 16 and IAS 38;
- IFRS 16 – Leasing Operations - The new standard replaces IAS 17 - “Lease Operations” and corresponding interpretations and determines the tenants should recognize the future payments liabilities and the use right of the leased assets to all lease agreement including the operational ones. Certain short term agreements or small amounts should not be included in such scope.

The lease recognition and measurement criteria in the lessors financial statements are maintained substantially. This standard comes into force as of January 1st, 2019. Company is evaluating the effects of its adoption.

- Amendments to IFRS 11, Joint Agreements: The Booking of the Purchase of Shareholding - Applicable to the annual periods starting in January 1, 2016 and after such date, the anticipated adoption is not allowed in Brazil;

There is no other standard, amendments of the relevant standards and interpretations that are not in force and expected by the Company to have a substantial effect from the application to the financial statements.

3. Cash And Cash Equivalents and financial investments

	Parent company		Consolidated	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Cash and banks				
In Reais				
Cash	9	16	45	60
Banks	62	11	3,610	5,158
In US dollar				
Banks **(a)**	-	-	1,240	392
	71	**27**	**4,895**	**5,610**
Financial investments				
In Reais				
CDB **(b)**	1,738	1,591	55,985	11,644
Interest-bearing account	87	79	4,880	8,444
Exclusive investment fund (c)				
Cash	-	-	10	10
Investment funds	-	-	24,107	97,243
LFT	-	-	13,203	27,052
CDB	-	-	-	14,074
Financial bonds	-	-	4,858	10,571
Committed	-	-	3,302	3,400
Total investments	**1,825**	**1,670**	**106,345**	**172,438**
Total Cash and cash equivalents	**1,896**	**1,697**	**111,240**	**178,048**
Current investments **(d)**	-	62,108	-	62,108
Non-current investments	-	-	1,133	1,022
Total financial investments	**-**	**62,108**	**1,133**	**63,130**

(a) On December 31, 2015, the total balance of cash and banks is R$ 4,895 (consolidated). The amount of R$ 1,240 is deposited in the current account abroad and is indexed by the US dollar. On December 31, 2014, out of the total balance of R$ 5,610 (consolidated), the amount of R$ 392 is deposited in the current account abroad and was indexed by the US dollar;

(b) The funds invested in CDBs (Bank Deposit Certificates) at Santander, Banif, Bnb and Itaú banks with 99.9% CDI average yield;

(c) On December 31, 2015, the Exclusive Investment Fund portfolio consists substantially by securities issued by financial institutions in Brazil and federal and high liquidity federal bonds recorded by the realization amount and compensating in average by 97.7% the CDI. Such fund has not significant obligations with third parties, which are limited to the assets management fee and other services inherent to the funds operation;

(d) The funds invested in Real Estate Investment Fund that were settled in December 2015.

The investments classified as cash and cash equivalent are short-term investments and original redemption term shorter than 90 days, comprising high liquidity bonds, convertible into cash and insignificant risks of change in the value.

4. Linked financial investments

	Consolidated	
	12/31/2015	12/31/2014
CDB **(a)**	-	20,677
Total	**-**	**20,677**
Current	-	20,677
Non-current	**-**	**-**

(a) Amount deposited in financial investment for the advance payment received from sale of 36.5% of the Parque Shopping Maia to Fundo de investimento Imobiliário General Shopping Ativo e Renda – FII as described in Explanatory Note no. 15. b. The amount is invested in CDB with daily liquidity.

This investment has been redeemed entirely in April 2015 due to the opening of the Parque Shopping Maia.

5. Accounts receivable

	Consolidated	
	12/31/2015	12/31/2014
Rents receivable and others	90,930	80,425
Allowance for doubtful accounts	(17,943)	(15,097)
Total	**72,987**	**65,328**
Current	69,924	61,249
Non-current	**3,063**	**4,079**

The accounts receivable are showed by the nominal amounts of securities representing the credits, including, as applicable the income, monetary variations earned and effects from linearization of the income, calculated on a pro rata due up to the balance sheet date. These nominal amounts correspond approximately to the respective present value as they should be realized in the short term.

The Company's maximum exposure to credit risk is the book value of the mentioned accounts receivable. To mitigate this risk, the Company adopts as practice the analysis of collection methods (rentals, services and others), considering the historical average losses, the regular follow-up of the Management, regarding the equity and financial status of its customers, the establishment of credit limit, the credits analysis overdue for more than 180 days and the permanent follow-up of its outstanding balance among others. The customers portfolio that has not been apportioned refers to customers whose individual analysis of their financial status has showed they should realizable.

The company takes into account to assess the credit quality of potential customers the following assumptions: the offered guarantee value shall cover at least 12 months occupancy cost (rental, including the common charges and promotion funds, multiplied by 12), accepted guarantees (real estate, surety bond, insurance etc.), the eligibility of individuals and legal entities involved in the lease (members, guarantors and pledger) and the use of company SERASA [Credit Reporting Agency] as a reference for consultations.

A provision transaction for doubtful account for the years ended on December 31, 2015 and 2014 is the following:

	Consolidated	
	12/31/2015	12/31/2014
Balance at the beginning of the year	**(15,097)**	**(14,089)**
Credits accrued in the year	(2,846)	(1,840)
Credits reverted from Top Center sale	-	832
Balance at the end of the year	**(17,943)**	**(15,097)**

The breakdown of the invoiced receivables by maturity is as follows:

	Consolidated	
	12/31/2015	12/31/2014
Not yet due	**49,889**	**44,097**
Past due		
Past due for 1 to 30 days	2,933	4,592
Past due for 31 up to 60 days	3,507	5,297
Past due for 61 up to 90 days	2,374	1,802
Past due for 91 up to 180 days	3,602	3,372
Past due for over 180 days	28,625	21,265
	41,041	**36,328**
Total	**90,930**	**80,425**

On December 31, 2015, the amount of R$ 10,682 of customer receivable (R$ 6,168 on December 31, 2014) is overdue for more than 180 days, but it was not provided for . The Company considers that the other overdue amounts are duly negotiated with customers and there was no significant change in credit quality and the amounts are deemed recoverable.

6. Taxes recoverable

	Parent company		Consolidated	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Income Tax Withholding (IRRF) on financial investment	155	1,846	19,595	15,189
IRRF Recoverable	203	396	1,409	2,986
Services Tax (ISS)	1	1	527	350
PIS and COFINS recoverable	53	80	1,014	688
Income Tax - advance payments	1,127	-	1,303	880
Social contribution - advance payments	404	-	506	301
Other taxes recoverable	-	14	1,013	1,164
Total	**1,943**	**2,337**	**25,367**	**21,558**
Current	1,943	2,337	20,664	16,967
Non-current	**-**	**-**	**4,703**	**4,591**

7. Other Accounts Receivable

	Parent company		Consolidated	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Insurance expenses to record	165	11	188	74
Advances to suppliers	100	81	5,849	7,599
Prepaid labor benefits	62	139	77	174
Expenses to be appopriated	6	-	6	45
Other costs and expenses to record	-	233	-	233
Construction work security deposit – shopkeeper	-	-	1,530	760
Amounts receivable from other ventures	-	8,497	9,193	8,920
Dividends receivable	-	6,433	-	-
Commissions to be apportioned	-	-	5,097	4,230
Other accounts receivable	10,723	419	2,275	3,091
Total	**11,056**	**15,813**	**24,215**	**25,126**
Current Assets	10,929	15,686	20,673	23,631
Non-current assets	**127**	**127**	**3,542**	**1,495**

8. Related–party transactions

a) Balances and transactions with related parties

In the Company's business activities, the stockholders, subsidiaries and the civil condominiums carry out commercial and financial operations with each other, including: (i) rendering consultancy services and operational service related to the water and energy supply and electrical systems; (ii) Management of shopping malls; (ii) Management of parking lots of shopping malls; (iv) Commercial leasing contracts and (v) agreements and decisions taken within the condominiums agreements scope.

In general all terms and conditions of the agreements with related parties comply with the terms and conditions that usually performed in the contracting with commutative and market bases, as the agreement had been performed with a party unrelated to the Company, except the balance of current account on which there are no financial charges.

The Management negotiates contracts with related parties individually, analyzing terms and conditions in the light of terms and conditions usually used by the market, the particularities of each operation, including periods, values, service of quality standards, making thus the agreement of related party reflects the option which best meets the interests of the Company in relation to periods, values and quality conditions, when compared with other similar contracting parties.

On December 31, 2015, there is R$ 4,321 for twelve-month period of invoices issued by the company Lopes Dias Arquitetura for architecture services rendered.

The holding ‘s balances on December 31, 2015 and 2014 are showed hereunder:

	Parent company	
	12/31/2015	12/31/2014
Assets		
General Shopping Finance **(a)**	1,933	1,933
General Shopping Investments **(a)**	3,311	3,311
Securis **(c)**	53,752	125,998
Others	358	610
Total	**59,354**	**131,852**

	Parent company	
	12/31/2015	12/31/2014
Liabilities		
Atlas **(b)**	-	1,600
Levian **(b)**	170,881	364,039
Vul **(b)**	-	20,037
Total	**170,881**	**385,676**

(a) They refer to the costs to issue the perpetual bonds paid by Company;
(b) They refer to other loans with no financial charges nor defined maturity period;
(c) The increase from the incorporation of subsidiaries Park Shopping Administradora e Incorporadora Ltda., Sulishopping Empreendimentos Ltda. and Jud Administradora e Incorporadora Ltda.

The consolidated balances on December 31, 2015 and 2014 are showed hereunder:

	Consolidated	
	12/31/2015	12/31/2014
Assets		
Associação Lojistas Poli	1	29
Condomínio Civil Suzano Shopping Center **(c)**	471	471
Condomínio Unimart Campinas **(c)**	1,117	1,104
Condomínio Outlet Premium SP **(c)**	30	30
BR Partners Bahia Empreendimentos Imob.	146	-
Condomínio Outlet Premium RJ **(c)**	5,500	-
Condomínio Outlet Premium Salvador **(c)**	211	-
Condomínio Unimart Atibaia **(c)**	232	232
Condomínio Outlet Premium Brasilia **(c)**	2,546	2,546
Condomínio do Vale **(c)**	1,146	671
Condomínio Prudente **(c)**	66	66
Condomínio ASG **(c)**	1,727	1,646
Condomínio Barueri **(c)**	316	316
Condomínio Shopping Light **(c)**	462	167
Condomínio Bonsucesso **(c)**	3,396	3,396
Condomínio Parque Shop Sulacap **(c)**	2,817	1,001
Condomínio Volunt. Civil Parque Shop Maia **(c)**	6,546	1,770
Condomínio ISG **(c)**	2,650	3,111
Fundo de Investimento Imobiliário Sulacap – FII	653	653
Golf Participações Ltda. **(a)**	22,120	19,631
Tenants	8,346	3,400
Nova Poli Shopping Center	102	102
Individuals **(c)**	1,780	1,780
PNA Empreendimentos Imobiliários Ltda.	146	146
Others **(c)**	500	354
Total non-current	**63,027**	**42,622**

	Consolidated	
	12/31/2015	12/31/2014
Liabilities		
SAS Venture LLC **(b)**	29,712	18,403
Others **(c)**	675	530
Total current	**30,387**	**18,933**
Nampont Holdings S.A **(d)**	20,495	-
Total - related parties	**50,882**	**18,933**

(a) the loan to stockholder and holding is subject to 1% financial charges per month. There is no term for the receipt;

(b) In corporate restructuring, the capital of subsidiary Park Shopping Administradora has been reduced and is returned to the then stockholder SAS Ventures LLC in equal and semi-annual installments, as of September 14th, 2007.

(c) No financial charge is assessed on other loans nor maturity term is defined;

(d) Nampont subscribed and paid on October 28, 2015 all 20 debentures of Cristal Administradora e Incorporadora S.A., according to the Explanatory Note number 13 (u).

b) Managers Compensation

In the years ended on December 31, 2015 and 2014, the managers fees in the consolidated were apportioned to the result under the heading “General and Administrative Expenses,” and has not exceeded the limit approved by the stockholders.

In the years ended on December 31, 2015 and 2014, the Company’s managers received short-term benefits (salaries, wages, social security contributions, profit-sharing and medical care) of R$ 6,305 and R$ 5,697 respectively, as follows:

	Consolidated	
	12/31/2015	12/31/2014
Director’s fees	4,509	4,277
Variable compensation and charges	1,261	855
Benefits	535	565
Total	**6,305**	**5,697**

No amount was paid as: (i) Post-employment benefits (pensions, other retirement benefits, post-employment life insurance and post-employment medical care; (ii) Long-term benefits (leave for years of service or other leaves, jubilee or other benefits for years of service and long-term disability benefits) and (iii) Stocks -based compensation.

The Annual General Meeting held on April 30th, 2015, the overall compensation of R$ 10,491 was approved for the year 2015 (R$ 10,119 for the year 2014).

9. Investments

	% - Interests	Stocks /share quantity held	Corporate Capital	Profit (loss) of the year	Net worth (unsecured liabilities)	Results from equity adjustment	Balances of Investments 12/31/2015	12/31/2014
Direct Subsidiaries - Investments								
Levian	57.16	486,650,597	671,651	52,818	1,471,148	22,607	832,759	898,217
GS Finance II	100	50,000	81	15	48	16	63	48
			671,732	**52,833**	**1,471,196**	**22,623**	**832,822**	**898,265**
Provision for losses on Investments Holding								
General Shopping Finance	100	50,000	81	(105,783)	20,856	(113,308)	(92,452)	68,426
GS Investments	100	50,000	-	(277,787)	415,944	(477,637)	107,186	449,187
			81	**(383,570)**	**436,800**	**(590,945)**	**14,734**	**517,613**
Net balance			**671,813**	**(330,737)**	**1,907,996**	**(568,322)**	**847,556**	**1,415,878**

	% - Interests	Stocks /share quantity held	Corporate Capital	Profit (loss) of the year	Net equity (negative shareholder equity)
Indirect Subsidiaries - Levian					
ABK	99.30%	130,535,253	130,535	31,211	126,860
Atlas	100%	3,816,399	3,816	20,865	9,779
Bac	100%	10,000	10	(1)	(14,629)
Bot	100%	51,331,650	51,332	(354)	65,514
BR Outlet	100%	10,000	10	(1)	4
Brassul	100%	25,630,617	25,631	(3,091)	67,201
Bud	100%	10,000	10	(1)	1
Cly	100%	10,000	10	38,587	557,553
Delta	100%	72,870,112	72,870	230	70,178
FLK	100%	12,686,271	12,686	12,523	29,502
Fonte	100%	56,833,764	56,834	2,685	(43,857)
Intesp	100%	11,130,316	11,130	(149)	16,607
Jauá	100%	10,000	10	(1)	30
MAI	100%	1,409,558	1,410	(16)	1,623
Manzanza	100%	21,078,331	21,078	(799)	20,286
Nova União	100%	4,332,000	4,332	6,604	43,979
POL	100%	58,921,553	58,922	(133)	51,199
PP	100%	-	-	1,330	(1,283)
Poli	100%	596,608	597	212	12,567
Premium Outlet	100%	10,000	10	(1)	7
Sale	100%	14,702,069	14,702	(2,820)	67,176
Securis	15.3%	18,172,960	18,173	448	92,845
Send	100%	288,999,513	289,000	10,554	421,069
Uniplaza	100%	42,948,318	42,948	4,080	123,876
Vul	100%	57,271,567	57,272	(155,131)	53,596
Zuz	100%	58,139,780	58,140	173	92,138

	% - Interests	Stocks /share quantity held	Corporate Capital	Profit (loss) of the year	Net equity (negative shareholder equity)
Indirect Subsidiaries - Atlas					
Alte	100%	50,000	50	(218)	(1,602)
ASG Administradora	100%	20,000	20	9	103
Ast	100%	1,497,196	1,497	242	1,524
BR Brasil Retail	90%	100	0	(743)	(571)
BRR1 Administradora	90%	-	-	-	-
BRR2 Administradora	90%	10,000	10	72	10
BRR3 Administradora	90%	10,000	10	(137)	10
Energy	100%	10,000	10	4,822	20,544
GS Park	100%	10,000	10	(251)	(419)
GSB Administradora	100%	1,906,070	1,906	10,610	10,704
Ipark	100%	3,466,160	3,466	2,550	24,699
Vide	100%	10,000	10	(57)	(148)
Wass	100%	10,000	10	3,919	9,704

	% - Interests	Stocks /share quantity held	Corporate Capital	Profit (loss) of the year	Net equity(negative shareholder equity)
Indirect subsidiaries - GS Investments					
Andal	100%	5,068,000	5,068	13,064	146,374
Ardan	100%	10,000	10	(1)	9
Bail	100%	10,000	10	439	3,563
Bavi	100%	10,000	10	(11)	(9)
Cristal	100%	10,000	10	(359)	8
Druz	100%	10,000	10	(1)	8
Eler	100%	10,000	10	46,612	187,954
ERS	100%	29,597,841	29,598	(20,266)	29,195
FII Top Center	100%	11,673,778	11,674	(160)	227
GAX	100%	10,000	10	9,282	139,539
Indui	100%	10,000	10	16,080	36,314
Pentar	100%	10,000	10	(1)	9
Rumb	100%	10,000	10	(1)	9
SB Bonsucesso	100%	93,292,158	93,292	(11,622)	264,180
Securis	84.7%	126,056,884	126,057	3,107	644,021
Tequs	100%	10,000	10	(1)	9
Vanti	100%	10,000	10	(1)	9
XAR	100%	786,849	787	3,776	(19,554)

The transactions for the year ended on December 31, 2015 are the following:

Balances on December 31, 2014	**1,415,878**
Equity accounting results	**(568,322)**
Balances on December 31, 2015	**847,556**

10. Investment Properties

	Consolidated		
	In operation	"Greenfield" projects under construction (i)	Total
Balances on 12/31/2013	**2,753,983**	**409,013**	**3,162,996**
Acquisition / Additions	10,886	298,420	309,306
Capitalized financial charges	-	29,655	29,655
Disposal (iii)	(289,004)	(640)	(289,644)
Transfers to operation	23,755	(23,755)	-
Adjustment to fair value (iv)	(49,756)	-	(49,756)
Transfer to non-current assets available for sale	(122,545)	-	(122,545)
Balances on 12/31/2014	**2,327,319**	**712,693**	**3,040,012**
Acquisition / Additions	41,703	163,999	205,702
Capitalized financial charges	-	20,776	20,776
Disposal (iii)	(141,025)	(117,332)	(258,357)
Transfers to operation	573,446	(573,446)	-
Adjustment to fair value (iv)	(127,871)	-	(127,871)
Transfer to non-current assets available for sale	(59,300)	-	(59,300)
Balances on 12/31/2015	**2,614,272**	**206,690**	**2,820,962**

(i) Lands for future constructions and construction in progress.

(ii) Regarding the 100% of interests in Santana Parque Shopping and Top Center.

(iii) Disposal of 36.5% of Parque Shopping Maia, Shopping Light and 10% the Shopping Internacional de Guarulhos.

(iv) Amounts recognized in the year results.

Investment properties given as guarantee for loans described in the Explanatory Notes numbers 13 and 14.

Fair value evaluation

The fair value of each investment properties in operation was determined by the evaluation carried out by a specialized independent entity (CB Richard Ellis).

The methodology adopted for the evaluation of this investment properties at fair value is prescribed by The Royal Institution of Chartered Surveyors (R.I.C.S.) of Great Britain, and by Appraisal Institute, of the United States, which are used internationally and recognized for assessment cases and other analyses.

All calculations are based on the analysis of physical of the property physical qualifications under study and several information raised in the market, which are dealt property to be used to determine the project value.

The 10-year cash flow was prepared for the evaluation disregarding any inflation in such period. The average discount rate applied to the cash flow was 11.18%., and 8.10% was the average capitalization (perpetuity) rate adopted at 10th year of flow.

11. Fixed Assets

		Parent company					
		12/31/2015			12/31/2014		
	% - depreciation rate	Cost	Accrued Depreciation	Net amount	Cost	Accrued Depreciation	Net amount
Buildings	2 to 4	3,787	(897)	**2,890**	3,824	(781)	**3,043**
Furniture and fixtures	8 to 15	509	(180)	**329**	483	(147)	**336**
Machinery and equipment	8 to 15	1,333	(449)	**884**	1,232	(325)	**907**
Computers and Peripherals	15 to 25	1,281	(900)	**381**	1,217	(726)	**491**
Improvements on third parties properties	8 to 15	589	(149)	**440**	386	(60)	**326**
Suppliers advances	-	25,708	-	**25,708**	25,708	-	**25,708**
Total		**33,207**	**(2,575)**	**30,632**	**32,850**	**(2,039)**	**30,811**

		Consolidated					
		12/31/2015			12/31/2014		
	% - depreciation rate	Cost	Accrued Depreciation	Net amount	Cost	Accrued Depreciation	Net amount
Buildings	2 to 4	3,890	(1,000)	**2,890**	3,824	(781)	**3,043**
Furniture and fixtures	8 to 15	7,923	(3,352)	**4,571**	6,203	(2,706)	**3,497**
Machinery and equipment	8 to 15	2,526	(553)	**1,973**	1,232	(325)	**907**
Vehicles	15 to 25	143	(90)	**53**	143	(72)	**71**
Computers and Peripherals	8 to 15	2,880	(2,327)	**553**	2,709	(2,080)	**629**
Improvements on third parties properties	8 to 15	7,292	(5,036)	**2,256**	7,145	(4,447)	**2,698**
Suppliers advances	-	18,787	-	**18,787**	19,509	-	**19,509**
Total		**43,441**	**(12,358)**	**31,083**	**40,765**	**(10,411)**	**30,354**

Transactions of fixed assets, as shown hereunder for the year ended on December 31, 2015:

	Parent company				
	12/31/2014	Additions	Depreciation	Transfers	12/31/2015
Buildings	**3,043**	-	(116)	(37)	**2,890**
Furniture and fixtures	**336**	46	(33)	(20)	**329**
Machinery and equipment	**907**	102	(124)	(1)	**884**
Computers and Peripherals	**491**	68	(174)	(4)	**381**
Improvements on third parties properties	**326**	203	(89)	-	**440**
Suppliers advances	**25,708**	-	-	-	**25,708**
Total	**30,811**	**419**	**(536)**	**(62)**	**30,632**

	Consolidated				
	12/31/2014	Additions	Depreciation	Write-off	12/31/2015
Buildings	**3,043**	115	(219)	(49)	**2,890**
Furniture and fixtures	**3,497**	1,735	(646)	(15)	**4,571**
Machines, devices and equipment	**907**	4,545	(228)	(3,251)	**1,973**
Vehicles	**71**	-	(18)	-	**53**
Computers and Peripherals	**629**	175	(247)	(4)	**553**
Improvements on third parties properties	**2,698**	1,056	(589)	(909)	**2,256**
Suppliers advances	**19,509**	797	-	(1,519)	**18,787**
Total	**30,354**	**8,423**	**(1,947)**	**(5,747)**	**31,083**

12. Intangible Assets

		Parent company					
		12/31/2015			12/31/2014		
	% - Amortization rate	Cost	Accrued amortization	Net amount	Cost	Accrued amortization	Net amount
Undefined Useful Live							
Trademarks and patents		372	-	**372**	258	-	**258**
Defined Useful Live							
Software	20	18,553	(9,176)	**9,377**	17,792	(6,193)	**11,599**
Total		18,925	**(9,176)**	**9,749**	**18,050**	**(6,193)**	**11,857**

		Consolidated		
		12/31/2015		
	% - Amortization rate	Cost	Accrued amortization	Net amount
Undefined Useful Live				
Trademarks and patents	-	3,941	-	**3,941**
Defined Useful Live				
Software	20	21,076	(10,710)	**10,366**
Use right of Shopping LIGHT **(a)**	2.38	-	-	**-**
Use Right of Shopping Suzano **(b)**	1.67	4,505	(536)	**3,969**
Agreements renewal right **(c)**	10	7,970	(2,590)	**5,380**
Total		**37,492**	**(13,836)**	**23,656**

		Consolidated		
		12/31/2014		
	% - Amortization rate	Cost	Accrued amortization	Net amount
Undefined Useful Live				
Trademarks and patents	-	3,806	-	**3,806**
Defined Useful Live				
Software	20	21,085	(7,679)	**13,406**
Use right of Shopping LIGHT **(a)**	2.38	8,965	(1,107)	**7,858**
Use Right of Shopping Suzano **(b)**	1.67	4,505	(1,502)	**3,003**
Agreements renewal right **(c)**	10	7,970	(1,794)	**6,176**
Total		**46,331**	**(12,082)**	**34,249**

(a) On June 06, 2007, Company undertook to pay R$ 5,589 for the use right of 50.1% of Shopping Light. This right has 42 years term and is amortized on a straight-line basis in such period. On March 16, 2011, Lumen assigned to Luz 3.15% interest in the right to use Shopping Light, on the same date, Luz undertook to pay R$ 2,480 for the use right of 19.89% of Shopping Light to EMURB. On January 2, 2012, the subsidiary Lumen increased by 15% its interest in Shopping Light by the value of R$ 2,092. On April 14, 2015, Company disposed of all interest in such enterprise.

(b) On July 30, 2012, the Company undertook to pay to City Hall of Suzano the amount of R$ 4,505 of the real use right with charges on total 11,925,71 m² area of the City of Suzano / SP, for the assembly of shopping malls. This right has 60 years term and is amortized on a straight-line basis in such period.

(c) The renewal right agreements (agreements management) was identified by the appraisal report as intangible assets with definite useful lives, due to the acquisition of 100% shares of SB Bonsucesso Administradora de Shoppings S.A. referring to the automatic renewal of the lease agreement of tenants of the Shopping Bonsucesso. The method used was discounted cash flow with useful life period in 10 years.

The intangible transactions for the year ended on December 31, 2015 are the following:

	Parent company					
	Useful life term	**Amortization method**	**12/31/2014**	**Additions**	**Amortization**	**12/31/2015**
Undefined Useful Live						
Trademarks and patents	-	-	**258**	114	-	**372**
Defined Useful Live						
Software	5 years	Straight	**11,599**	761	(2,983)	**9,377**
Total			**11,857**	**875**	**(2,983)**	**9,749**

	Consolidated							
	Useful life term	**Amortization method**	**12/31/2014**	**Additions**	**Amortization**	**Transfer**	**Write-off**	**12/31/2015**
Undefined Useful Live								
Trademarks and patents	-	-	**3,806**	169	-	-	(34)	**3,941**
Defined Useful Live								
Software	5 years	Straight	**13,406**	1,055	(3,031)	-	(1,064)	**10,366**
Right to use Shopping LIGHT	42 years	Straight	**7,858**	-	-	(7,858)	-	**-**
Right to use Shopping Suzano	60 years	Straight	**3,003**	1,502	(536)	-	-	**3,969**
Agreements renewal right	10 years	Straight	**6,176**	-	(796)	-	-	**5,380**
Total			**34,249**	**2,726**	**(4,363)**	**(7,858)**	**(1,098)**	**23,656**

13. Loans and Financing

	Currency	**%– Contractual Rates p.a.**	**wage**	**Parent company 12/31/2015**	**Parent company 12/31/2014**
Loans and Financing					
Banco Pan **(k)**	R$	5.8% + CDI	2015	-	2,442
Banco Pan **(n)**	R$	5.8% + CDI	2015	-	1,677
Total				**-**	**4,119**
Current Liabilities				-	4,119
Non-current liability				**-**	**-**

	Currency	%– Contractual Rates p.a.	wage	Consolidated 12/31/2015	12/31/2014
Loans and Financing					
Perpetual credit bonds **(a)**	US$	10%	-	650,097	674,595
Perpetual credit bonds **(b)**	US$	12%	-	641,228	408,026
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) PINE FINAME **(c)**	R$	9%	2019	654	828
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(f)**	R$	6.5% + TJLP	2017	8,527	12,171
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(g)**	R$	5.5% + Selic	2017	8,069	10,296
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(s)**	R$	6.8% + TJLP	2021	41,836	25,769
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) HSBC FINEM **(t)**	R$	6.8% + Selic	2021	20,453	11,302
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) ABC FINEM **(h)**	R$	5.3% + TJLP	2017	-	3,413
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) ABC FINEM **(i)**	R$	5.3% + Exchange	2017	-	2,797
Banco HSBC **(d)**	R$	3.2% + CDI	2017	5,360	8,018
BBM – CCB **(r)**	R$	8.085% + CDI	2017	7,597	10,515
Debentures – SB Bonsucesso **(e)**	R$	2.7% + CDI	2022	26,820	30,717
Debentures – SB Bonsucesso **(e)**	R$	7.5% + IPCA	2022	31,859	32,507
Debentures - Cristal **(u)**	R$	2.5% + CDI	2017	20,495	-
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	-	22,884
Banco Nordeste do Brasil **(m)**	R$	3.53%	2025	20,065	22,184
Banco Itaú - FINEM **(n)**	R$	5.3% + TJLP	2020	23,311	27,940
Banco Itaú – FINEM **(o)**	R$	4.6% + SELIC	2020	6,228	7,096
Banco Itaú – FINEM **(p)**	R$	3.5%	2020	809	973
Banco Votorantim **(q)**	R$	3.9% + CDI	2016	6,268	27,480
Total				**1,519,676**	**1,343,630**
Current Liabilities				118,786	115,638
Non-current liability				**1,400,890**	**1,227,992**

(a) On November 9th, 2010, the subsidiary General Shopping Finance raised the amount of US$ 200,000, corresponding to R$ 339,400 on the issue date by issuing the perpetual bonds denominated "Perpetual Bonds".

The bonds are denominated in US dollars, with quarterly interest payments at 10% rate per annum. General Shopping Finance has the option to repurchase the bonds as of November 9, 2015. According to the leaflet of issue of perpetual bonds, the funds raised are intended to early settlement of CCI and investment in greenfields and expansions. As a guarantee to the operation, sureties were provided of all subsidiaries except GSB Administradora, ASG Administradora and FII Top Center. The cost of issuing perpetual bonds was R$ 11,483, and the actual operation cost was 10.28%.

On April 19, 2010, the subsidiary General Shopping Finance raised the amount of US$ 50,000, corresponding to R$ 78,960 on the raise date by issuing the perpetual bonds denominated "Perpetual Bonds". The bonds are denominated in US dollars, with quarterly interest payments at 10% rate per annum. General Shopping Finance has the option to repurchase the bonds as of November 9, 2015. As a guarantee to the operation, sureties were provided of all subsidiaries except GSB Administradora, ASG Administradora and FII Top Center. The cost of issuing perpetual bonds was R$ 758, and the actual operation cost was 10.28%.

On October 27, 2015, part of the "Perpetual Bonds" were repurchased for US$ 85,839 corresponding to R$ 335,750 on the date of repurchase.

(b) On March 20, 2010, the subsidiary General Investments Limited raised the amount of US$ 150,000, corresponding to R$ 271,530 on the raise date by issuing the perpetual bonds denominated “Perpetual Bonds”. The bonds are denominated in US Dollars, with interest of 12% per annum payable semi-annually up to the 5th year from the issue date, after the 5th year up to the 10th year from the issue date, 5 Year US Treasury added by 11.052% per annum, payable semi-annually, and as of the 10th year , three months USD LIBOR added by 10.808% and 1%, paid quarterly. The issuer should defer interest indefinitely and interest will be assessed on the deferred amounts at the rate indicated above, added by 1% per annum. In any deferral of interest, the Company should distribute only the equivalent of 25% net profit for the mandatory minimum dividend provided for in Brazilian legislation. GS Investments Limited should redeem the bonds at its discretion, in whole or in part, in the 5th year from the issue date, on the 10th year as of the issue date and in each interest payment date after that date. The bonds shall guarantee the sureties of General Shopping and 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., 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 issuing cost of perpetual bonds was R$ 12,581.

There are no financial covenants in the operations of issuing perpetual bonds. The defined covenants refer to: (i) Limits of liens to assets (except the allowed liens including the BNDES refinancing, existing operations refinancing and certain securitizations, among others). The ratio shall be kept non-encumbered assets in “pari-pasu” conditions to those conditions given the encumbered assets/non-securitized debts; (ii) Limits of sales operations and lease-back to current assets with a term exceeding three years under the same conditions of (i) previous one and (iii) limits on transactions with affiliates, incorporation, merger or asset transfer.

(c) Financing raised during the last quarter of 2011 to purchase construction equipment to Parque Shopping Barueri through the BNDES FINAME’s facilities for R$ 937 and 8.7% rate per annum. In January 2012, R$ 105 was added to the existing agreement. The agreement term is 96 months, with 24 months grace period and 72 months of amortization;

(d) On June 13, 2012, the amount of R$ 11,400 was raised by means of Bank Credit Note at Banco HSBC, for 100% interest of CDI added by 3.202% interest per annum. The agreement term is 60 months, which have 12 months grace period for principal payment and quarter interest payment.

As disclosed in Explanatory Note no. 26, the Company contracted a hedge derivative instrument (swap) against the risk of interest rate. Therefore, the long position of this derivative instrument is denominated CDI added by 3.202% per annum, however, with short position denominated to IPCA added by 7.590% per annum. The net effect of debt considering the contracted derivative financial instrument has the same effect of IPCA variation added by 4.453% interest per annum;

(e) On October 26, 2012, Private Deed of the 1st simple debentures issue, not convertible into stocks, unsecured with additional guarantee and surety, in two species (DI and IPCA) was signed for public distribution with restricted efforts for placement, of SB Bonsucesso Administradora de Shoppings S.A. The total debentures amount is R$ 78,000, debts on DI series of R$ 39,000 at 2.75% rate per annum. +CDI, with monthly amortization of principal and interest and total 120 months term, IPCA series for R$ 39,000 has 7.5% rate per annum. + IPCA, with monthly payments and annual amortization and a total 10 years term (120 months);

(f) On October 30, 2012, R$ 13,685 were released through the financing operation under FINEM/BNDES program. This operation was carried out by HSBC Bank Brazil SA, at 6.5% rate per annum. + TJLP and it has a total 60 months term, which has 12 months grace period and 48 months amortization;

As disclosed in Explanatory Note no. 26, the Company contracted a hedge derivative instrument (swap) against the risk of interest rate. Therefore, the long position of this derivative instrument is denominated at 6.5% per annum. + TJLP, however, with short position denominated at IPCA added by 6.9% per annum. The net effect of debt taking into account the contracted derivative financial instrument has the same effect of IPCA variation added by 4.319% interest per annum;

(g) On October 30, 2012, the amount of R$ 10,264 was raised by means of Bank Credit Note at Banco HSBC, for 100% CDI variation added by 5.5% interest per annum. The agreement term is 60 months, which has 12 months grace period for principal payment and quarter interest payment.

As disclosed in Explanatory Note no. 26, the Company contracted a hedge derivative instrument (swap) against the risk of interest rate. Therefore, the long position of this derivative instrument denominated on 100% CDI variation added by 5.5% per annum, however, with short position denominated at IPCA added by 7.97% per annum. The net effect of debt taking into account the contracted derivative financial instrument has the same effect of IPCA variation added by 6.456% interest per annum;

(h) On November 09, 2012, R$ 7,100 were released through the financing operation under Automatic BNDES program. This operation was carried out by Banco ABC Brasil S/A, at 5.3% rate per annum. + TJLP and it has a total 60 months term, which has 09 months grace period and 51 months amortization; Transaction settled in advance in September 2015;

(i) On November 09, 2012, R$ 2,700 were released through the financing operation under Automatic BNDES program. This operation was carried out by Banco ABC Brasil S/A, at 5.3% rate per annum. + exchange rate and it has a total 60 months term, which has 09 months grace period and 51 months amortization. Transaction settled in advance in September 2015;

(j) On March 27, 2013, the amount of R$ 20,000 was raised by the issuance of a Bank Credit Note of Banco Panamericano S/A at 5.8% interest rate per annum and CDI. The agreement term is 24 years. Transaction settled in March 2015;

(k) On September 20, 2013, the amount of R$ 10,000 was raised by the issuance of a Bank Credit Note of Banco Panamericano S/A at 5.80% interest rate per annum and CDI. The agreement term is 18 years. Transaction settled in March 2015;

(l) On November 08, 2013, the amount of R$ 60,000 was raised by the issuance of a Bank Credit Note of Banco HSBC Bank Brasil S.A. at 3.30% interest rate and CDI per annum. The agreement term is 12 years. In October 2014, an amendment was signed to extend the maturity of the total value in two tranches, that are R$ 37,000 to 11/28/2014, already settled on this date and R$ 23,000 falling due on 05/28/15. On 3/11/2015, the payment of the second tranche was anticipated partially for R$ 12,028. The balance of R$ 10,972 keeps its maturity on 05/28/2015. The interest rate remains the same. Transaction settled in May 2015;

(m) On November 13, 2013, the amount of R$ 15,344 was raised through the Northeast Financing Constitutional Fund (FNE) Banco do Nordeste do Brasil S.A., on 11/13/2013 and the value of R$ 7,942, totaling the amount of R$ 23,286 to date at 3.53% interest rate per annum. The agreement term is 139 years.

(n) On February 24th, 2014, R$ 28,009 were released, R$ 199 were released on April 23, 2014 totaling the amount of R$ 28,208. Such amounts were raised through the financing operation under FINEM/BNDES program. This operation was carried out by Banco Itaú BBA S.A. at 5.3% rate per annum. + TJLP and it has a total 84 months term, which has 12 months grace period and 72 months amortization.

(o) On February 24, 2014, R$ 7,002 were released, R$ 50 were released on April 24, 2014 totaling the amount of R$ 7,052. Such amounts were raised through the financing operation under FINEM/BNDES program. This operation was carried out by Banco Itaú BBA S.A. at 4.6% rate per annum. + SELIC and it has a total 84 months term, which has 12 months grace period and 72 months amortization.

(p) On February 28, 2014, the amount of R$ 25,000 was raised by the issuance of a Bank Credit Note of Banco Votorantim S.A. at 3.90% interest rate and CDI per annum. The agreement term is 24 months, which has 12 months grace period and 4 months amortization;

(q) On April 22, 2014, R$ 985 was raised through the financing operation under FINEM/BNDES program. This operation was carried out by Banco Itaú BBA S/A at 3.5% rate per annum and has 83 months term as follows 11 months grace period and 72 months amortization.

(r) On August 29, 2014, the amount of R$ 12,000 was raised by the issuance of a Bank Credit Note of Banco BBM S/A at 7.122% interest rate per annum and CDI. The agreement term is 12 months, which has 3 months grace period and 72 months amortization. Transaction settled in August 2015. On July 13, 2015, R$ 9,300 was raised at 8,085 rate per year _ CDI. The agreement term is 18 months, which has 2 months grace period and 72 months amortization;

(s) On November 25, 2014, R$ 25,900 was released, R$ 9,100 was released on March 11, 2015, R$ 7,700 was released on May 18, 2015, R$ 1,494 was released on July 28, 2015, totaling the amount of R$ 44,194. Such amounts were raised through the financing operation under FINEM/BNDES program. This operation was carried out by HSBC Bank Brazil SA, at 6.8% rate per annum. + TJLP and it has a total 84 months term, which has 12 months grace period and 72 months amortization.

(t) On November 25, 2014, R$ 11,100 was released, R$ 3,900 was released on March 11, 2015, R$ 3,300 was released on May 18, 2015, R$ 640 was released on July 28, 2015, totaling the amount of R$ 18,940. Such amounts were raised through the financing operation under FINEM/BNDES program. This operation was carried out by HSBC Bank Brazil SA, at 6.8% rate per annum. + SELIC and it has a total 84 months term, which has 12 months grace period and 72 months amortization.

(u) On October 28, 2015, Private Deed of the 1st simple debentures issue, not convertible into stocks, unsecured with surety, for public distribution in kind (DI) of Cristal Administradora e Incorporadora S.A. The total debentures amount is R$ 20,000, at 2.50% rate per annum. + CDI and biannual interest payment and principal amortization on 10/28/2017.

The agreements provide on no maintaining the financial indicators (indebtedness, interest expenses coverage, etc.)

The installments composition on December 31, 2015 by year of maturity is showed hereunder:

	Consolidated
Year	
2016	62,796
2017	60,281
2018	28,221
2019	28,176
2020 on	1,340,202
	1,519,676

As the raisings by means of perpetual bonds issue have no maturity date, they were classified as debt falling due as of 2020 onwards.

The loans and financing transactions for the year ended on December 31, 2015 are as follows:

	Holding	Consolidated
Balances on December 31, 2013	**39,312**	**1,198,057**
Raising funds	-	110,245
Raising cost	-	(1,729)
Raising Cost amortization	676	7,306
Payment - principal	(35,284)	(108,079)
Payment - Interest	(3,985)	(132,472)
Exchange Variation	-	132,020
Financial burdens	3,400	138,282
Balances on December 31, 2014	**4,119**	**1,343,630**
Raising funds	-	55,435
Raising cost	-	(432)
Raising Cost amortization	67	7,991
Payment - principal	(4,167)	(274,052)
Payment - Interest	(114)	(145,927)
Gain from the settlement of the perpetual bonds	-	(157,988)
Exchange Variation	-	514,786
Financial burdens	95	176,233
Balances on December 31, 2015	**-**	**1,519,676**

Financial charges and transaction costs

The financial charges and transaction costs on loans and financing are capitalized and apportioned to the results in view of the term flow of the contracted instrument by the amortized cost using the actual interest rate method.

14. Real Estate Credit Bills

				Consolidated	
	Currency	% - Rate	Maturity date	12/31/2015	12/31/2014
Subsidiary					
ABK **(a)**	R$	11% + TR	2018	42,556	53,580
Levian **(a)**	R$	11% + TR	2018	42,556	53,580
Andal **(b)**	R$	11% + TR	2022	48,263	52,146
Send **(c)**	R$	7% + IPCA	2024	66,749	65,283
Bot **(d)**	R$	6.95% + IPCA	2024	52,282	51,255
Pol **(e)**	R$	6.9% + IPCA	2025	36,750	35,835
Eler **(f)**	R$	9.9% + TR	2026	263,642	254,904
Ers **(g)**	R$	9.9% + TR	2026	70,815	-
				623,613	**566,583**
Current Liabilities				57,785	40,430
Non-current liability				**565,828**	**526,153**

(a) In June 2008, the subsidiaries ABK and Levian raised funds through the issuance of CCIs, for lease receivables securitization of the real estate where the International Guarulhos Shopping Center is located. The total CCI's amount is R$ 180,000. The raised amount shall be paid in 119 monthly installments (up to June 2018), added by 11% interest per annum and the annual adjustment of Reference Rate (TR). The following were granted in CCI's guarantee: (i) chattel mortgage of the real estate with a book value of R$ 201,829; (ii) fiduciary assignment of credits arising from the agreement, and (iii) pledge of shares of Cly subsidiary. The CCIs raising cost of R$ 376 were deducted from the principal and are amortized in 120 installment on a straight-line basis;

(b) In June 2012, the Andal subsidiary carried out the fundraising through the CCIs issuance. The total CCI's amount is R$ 63,911. The raised amount shall be paid in 120 monthly installments added by 11% interest per annum and the annual adjustment of Reference Rate (TR). The following were granted in CCI's guarantee: (i) chattel mortgage of the real estate denominated Suzano Shopping and (ii) pledge of Suzano Shopping's receivables. The raising cost was R$ 959. The actual operation cost was TR + 11.17%;

(c) On November 13, 2012, the SEND subsidiary through the issuance of Real Estate Credit Note (CCI) on behalf of Habitasec Securitizadora S.A., has raised R$ 67,600, at 7% rate per annum. + IPCA. This operation has 144 months term. The following were granted in CCI's guarantee: (i) chattel mortgage of the real estate's ideal share denominated Parque Shopping Barueri and (ii) pledge of Parque Shopping Barueri's receivables.

(d) On January 08, 2013, the Bot Administradora e Incorporadora Ltda. subsidiary through the issuance of Real Estate Credit Note (CCI) on behalf of Habitasec Securitizadora S.A. has raised R$ 50,814, at 6.95% rate per annum. + IPCA. This operation has 144 months term. The following were granted in CCI's guarantee: (i) chattel mortgage of the real estate's ideal share denominated Outlet Premium and (ii) pledge of Outlet Premium's receivables;

(e) On June 20, 2013, the subsidiary Pol Administradora e Incorporadora Ltda. through the issuance of Real Estate Credit Note (CCI) on behalf of Habitasec Securitizadora S.A. has raised R$ 36,965, at 6.95% rate per annum + IPCA. This operation has 144 months term. The following were granted in CCI's guarantee: (i) chattel mortgage of the real estate's ideal share denominated Outlet Premium Brasília and (ii) pledge of Outlet Premium Brasília's receivables;

(f) On March 26, 2008, the subsidiary Eler Administradora e Incorporadora raised funds through the CCIs issuance for lease receivables securitization of the real estate where the International Guarulhos Shopping Center is located. The total CCI's amount is R$ 275,000. The raised amount shall be paid in 144 monthly installments (up to April 2026), added by 9.9% interest per annum and the annual adjustment of Reference Rate (TR). The following were granted in CCI's guarantee: (i) chattel mortgage of the real estate with a book value of R$ 201,829; (ii) fiduciary assignment of credits arising from the agreement, and (iii) pledge of stocks and shares of subsidiaries Nova União and Eler. The CCIs raising cost of R$ 10,706 were deducted from the principal and are amortized in 144 installment on a straight-line basis. On August 1st, 2014 Itaú Unibanco assigned the CCIs to Ápice Securitizadora;

(g) On January 13, 2013, the subsidiary Ers Administradora e Incorporadora Ltda. through the issuance of Real Estate Credit Note (CCI) on behalf of Ápice Securitizadora has raised R$ 75,000, at 10% rate per annum + IPCA. This operation has 145 months term. The following were granted in CCI's guarantee: (i) chattel mortgage of the real estate's ideal share denominated Outlet Premium Rio de Janeiro and (ii) partial pledge of Gsb Administradora e Serviços ' receivables.

The agreements provide on no maintaining the financial indicators (indebtedness, interest expenses coverage, etc.).

The installments composition on December 31, 2015 by year of maturity is showed hereunder:

	Consolidated on 12/31/2015
2015	57,785
2016	55,542
2017	51,314
2018	60,853
2019 onwards	398,119
Total	**623,613**

The CCIs transactions for the year concluded in December 31, 2015 is as follows:

	Consolidated
Balances on December 31, 2013	**494,018**
Raising funds	275,000
Raising cost	(24,364)
Raising Cost amortization	2,785
Payment - principal	(189,719)
Payment - Interest	(63,005)
Financial burdens	71,868
Balances on December 31, 2014	**566,583**
Raising funds	75,000
Raising cost	(5,333)
Raising Cost amortization	2,290
Payment - principal	(33,569)
Payment - Interest	(64,534)
Financial burdens	83,176
Balances on December 31, 2015	**623,613**

15. Other accounts payable

	Parent company		**Consolidated**	
	12/31/2015	**12/31/2014**	**12/31/2015**	**12/31/2014**
Transfer of key money and rentals - partners **(a)**	-	-	4,366	2,828
Losses unrealized from transactions with derivative instruments (Explanatory Note no. 26)	-	-	4,008	6,927
Transfers to condominium	-	-	314	697
Advances from customers	-	-	288	869
Advance from sale of 36.5% Shopping Maia **(b)**	-	-	-	167,024
Advance of Outlet Salvador **(c)**	-	-	-	2,494
Others	1,033	1,140	849	5,311
Total	**1,033**	**1,140**	**9,825**	**186,150**
Current Liabilities	1,033	1,140	9,825	19,116
Non-current liability	-	-	**-**	**167,034**

(a) It refers to the value to transfer of key money and rentals to the partners of the projects: Parque Shopping Barueri, Poli Shopping, Cascavel JL Shopping, Shopping Bonsucesso, Parque Shopping Sulacap, Parque Shopping Maia, Internacional Shopping Guarulhos, Outlet Premium São Paulo, Outlet Premium Brasília, Outlet Premium Salvador and Outlet Rio de Janeiro.

(b) On June 28, 2013, advance was received from General Shopping Real Estate Investment Fund - Assets and Income IFI, for the ideal share of 36.5% all improvements, accessions, equipment of project denominated "Parque Shopping Maia". The resources received in advance had the blocked financial investment in consideration, which were released in the extent of the works progress of the project (Explanatory Note no. 4.). In April 2015 the opening of the Parque Shopping Maia was performed;

(c) On June 18, 2013, advance was received regarding 48% disposal of the real estate, related accessions and project improvements as denominated Outlet Premium Salvador to BR Partners Bahia Empreendimentos Imobiliários S.A.

16. Taxes paid in installments

	Holding		Consolidated	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
PIS and COFINS	182	187	40,666	34,265
INSS	1,026	1,198	1,026	1,210
ISS.	-	-	4,826	5,073
Income Tax And Social Contribution	-	-	22,350	16,562
Total	**1,208**	**1,385**	**68,868**	**57,110**
Current Liabilities	336	301	13,734	9,486
Non-current liability	**872**	**1,084**	**55,134**	**47,624**

Company has required in 2009 and 2014 to the tax debits installment plan according to the Law number 11.941/2009 (REFIS), Law number 12.996/2014 (REFIS) and simplified tax debts installment plan.

The Management's estimates is that the balance of December 31, 2015 of such REFIS and simplified installments are settled within 180 and 60 months term, respectively, using the number of fixed installments, to be adjusted by the Special Liquidation and Custody System (SELIC) rate.

The Company is required to maintain the regular payments of taxes and contributions, in installments and currents ones, as an essential condition for the maintenance of the installments plan. On December 31, 2015, the Company is compliant with the payments.

The debts transaction for the year ended on December 31, 2015 estimated by the Company related to taxes in taxes in installments, including the amount of the principal added by interest and penalty in the period is as follows:

	Consolidated
Balances on December 31st, 2013	**13,673**
New installment plans	43,621
Payment - principal	(6,810)
Payment - Interest	(2,863)
Financial burdens	9,489
Balances on December 31, 2014	**57,110**
New installment plans	18,479
Payment - principal	(10,248)
Payment - Interest	(2,786)
Financial burdens	6,313
Balances on December 31, 2015	**68,868**

17. Revenues from transfers to apportioned

The Company accounts for the revenues from the transfers for property rights to be apportioned in liabilities.

The revenues from the transfers of property rights assignments to tenants are apportioned to the result in accordance with the term of the first lease agreement.

The agreements transactions and revenue recognition in 2015 are as follows:

	Consolidated
Balances on December 31, 2013	**37,045**
New agreements	12,798
Income recognition	(8,842)
Balances on December 31, 2014	**41,001**
New agreements	5,817
Income recognition	(12,284)
Balances on December 31, 2015	**34,534**
Current Liabilities	10,388
Non-current liability	**24,146**

18. Provision for civil and labor risks.

For all issues being opposed, an allocation is made in an amount deemed enough to cover probable losses, based on the evaluation of outside legal advisors. The apportioned amounts include those related to tax, labor, and civil issues.

There is no judicial deposits related to these apportionment. The apportionment composition is the following:

	Consolidated	
	12/31/2015	12/31/2014
Labor **(a)**	-	275
Civil **(b)**	1,373	1,512
Total	**1,373**	**1,787**

(a) They refer to lawsuits involving claims for secondary liability, overtime and employment relationship;

(b) They refer to proceedings for material damage and pain and suffering, renewal proceedings for lease agreement, collection proceedings and contractual termination proceedings.

On December 31, 2015, Company as other proceedings in progress approximately R$ 13,741 (R$ 11,714 in December 31, 2013), with loss probabilities classified as possible by external legal advisors. No provision was recorded thereto on the financial statements.

The proceedings are reviewed from time to time and apportionment are supplemented, as necessary.

The apportionment transactions for risks to the semester ended on December 31, 2015 are as follows:

	Consolidated			
	12/31/2014	**Inclusion**	**Reversal**	**12/31/2015**
Labor	**275**	7	(282)	**-**
Civil	**1,512**	264	(403)	**1,373**
Total	**1,787**	**271**	**(685)**	**1,373**

	Consolidated			
	12/31/2013	**Inclusion**	**Reversal**	**12/31/2014**
Labor	445	779	(949)	**275**
Civil	1,098	996	(582)	**1,512**
Total	**1,543**	**1,775**	**(1,531)**	**1,787**

19. Shareholders' equity

Capital stock

The Company's capital sotock is R$ 375,745 as of December 31, 2015 (R$ 317,813 on December 31, 2014), represented by 65,000,000 common stocks with no par value (50,480,600 on December 31, 2014) distributed as follows:

	12/31/2015	**12/31/2014**
GOLF PARTICIPAÇÕES	48,267,707	29,991,307
BANCO FATOR S.A.	-	5,060,600
TETON CAPITAL PARTNERS L.P	6,115,100	5,214,500
EXPLORADOR CAPITAL MANAGEMENT	2,539,900	-
BOARD OF DIRECTORS	8,689	10,189
OFFICERS	12,253	10,501
OTHER STOCKHOLDERS	8,056,351	10,193,503
TOTAL OUTSTANDING STOCKS	**65,000,000**	**50,480,600**

The Company by resolution of the Board of Directors and in accordance with the plan approved by the Shareholders' Meeting (supervisory board),, may grant the option of purchase or subscription of stock, without shareholders being entitled to preferential rights, on behalf of Management, employees or individuals that provide services to the Company, or the Company's direct or indirect subsidiaries.

Capial increase

On September 30, 2015, the company increased the capital by 57,932 issuing 14,519,400 common nominative book-entry stocks with no par value by a restrict offer. The expenses with the stock issue totaled R$ 2,134.

Such stocks were paid in on October 5, 2015.

Legal Reserve

To be established in accordance with the Brazilian Corporate Law and the Bylaws on 5% basis of the net profit of each year until reaching 20% the corporate capital. The legal reserve is to ensure the integrity of capital and can only be used to offset the losses and increase the capital. In years 2015 and 2014, Company established no legal reserve as it had no profit.

Profits Reserve to realize

On December 31, 2014, due to the change in accounting policy for investment properties measurement, the Company has withhold the portion of the adjustment at fair value of investment properties recorded in the opening balance sheet (January 1, 2013). Therefore, the Company's management proposed that the amount of R$ 958,644 of accrued profits was withhold by the Company to establish the profits reserve to realize.

Profit / (loss) by diluted stock

The Company has no debt convertible into stocks or call options granted, therefore, the loss was not calculated by diluted stock.

The calculation of the loss by basic stock is as follows:

	12/31/2015	12/31/2014
Basic numerator		
Results of the year	(551,955)	(246,339)
Denominator		
Basic weighted average of the stocks	54,111	50,481
Basic earning (loss) per stock in (R$)	**(10.20)**	**(4.87)**

20. Net revenues of rent, service and others

	Consolidated	
	12/31/2015	12/31/2014
Gross Operational Income		
Rent	200,920	197,827
Services	91,416	77,525
	292,336	**275,352**
Deductions		
Taxes on Rent and Services	(23,208)	(18,823)
Deductions and discount	(6,297)	(5,434)
Net operational revenues from rent, services and others	**262,831**	**251,095**

21. Cost of rents and services provided per nature

	Consolidated	
	12/31/2015	12/31/2014
Cost of personnel	(3,501)	(3,594)
Cost of depreciation	(2,791)	(3,825)
Cost of occupancy	(14,423)	(15,139)
Cost of outsourced services	(14,743)	(13,914)
Fuel cost	(855)	-
Total	**(36,313)**	**(36,472)**

22. General and administrative expenses per nature

	Parent company		Consolidated	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
IPTU	(130)	(146)	(660)	(491)
Commercialization	-	-	(4,146)	(4,056)
Allowance for doubtful accounts	-	-	(2,869)	(1,840)
Publicity And Advertising	(431)	(842)	(2,120)	(3,088)
Facilities conservation	-	-	(62)	(225)
Materials	(165)	(142)	(428)	(307)
Electric power	(125)	(80)	(212)	(311)
Personnel expenses	(15,517)	(16,870)	(18,693)	(20,189)
Expenses from third parties services	(9,916)	(5,732)	(18,937)	(15,945)
Depreciation and Amortization expenses	(3,519)	(2,798)	(3,519)	(3,009)
Rental	(1,257)	(2,184)	(1,403)	(2,555)
Fees and contributions	(132)	(84)	(579)	(2,420)
Telephony	(484)	(458)	(579)	(1,720)
Travels and lodging	(372)	(504)	(726)	(1,113)
Insurances	(130)	(223)	(350)	(621)
Courier service	(177)	(161)	(177)	(161)
Legal expenses	(72)	(53)	(680)	(493)
Others	(426)	(1,116)	(3,446)	(6,330)
Total	**(32,853)**	**(31,393)**	**(59,586)**	**(64,874)**

23. Financial income

	Holding		Consolidated	
	12/31/2015	12/31/2014	12/31/2015	12/31/2015
Financial income				
Interests on investments	232	5,715	27,628	25,881
Gains on operations - derivatives	72,462	-	145,901	35,614
Assets Exchange Rate variation	68	7	191,189	107,630
Assets Monetary Variations	122	38	7,587	6,638
Others	3,690	2,404	161,678	2,456
	76,574	**8,164**	**533,983**	**178,219**
Financial expenses				
Interest on Loans, Financing and CCIs	(161)	(3,400)	(229,180)	(179,867)
Losses on derivative transactions	(18,945)	-	(60,700)	(27,458)
Liabilities Monetary variations	(182)	(1,311)	(10,016)	(27,703)
Liability Exchange Rate Change	(23)	(4)	(735,203)	(243,885)
Penalty on taxes in arrears	(1,156)	(39)	(6,512)	(1,154)
Others	(21,974)	(361)	(46,676)	(6,268)
	(42,441)	**(5,115)**	**(1,088,287)**	**(486,335)**
Total	**34,133**	**3,049**	**(554,304)**	**(308,116)**

24. Income tax and social contribution

The income tax and social contribution debited to the results of the year are as follows:

	12/31/2015		12/31/2014	
	Parent company	Consolidated	Parent company	Consolidated
(Loss) before Legal Entity Income Tax (IRPJ) and the Social Contribution on Net Profits (CSLL)	(541,543)	(504,337)	(246,339)	(215,844)
Combined rate in force	34%	34%	34%	34%
Estimated credits of income tax and social contribution	184,125	171,475	83,755	73,387
IRPJ and CSLL effects on				
Equity accounting	(191,614)	-	(83,237)	-
Other net permanent differences	(96)	862	(64)	(3,514)
IRPJ and CSLL from prior periods	-		-	-
Deferred IRPJ and CSLL on tax losses and non-established temporary differences	3,016	(54,849)	(454)	(5,956)
IRPJ and CSLL effects of companies assessed by notional profit	-	(177,995)	-	(35,872)
IRPJ and CSLL effects on the adjustment at fair value	-	18,732	-	(58,540)
Income tax and social contribution debited to the results	**(4,569)**	**(41,775)**	**-**	**(30,495)**
Current	(4,569)	(38,657)	-	(39,862)
Deferred	-	(3,118)	-	9,367

Deferred income tax and social contribution are as follows:

	Consolidated	
	12/31/2015	12/31/2014
Calculation Base		
Assessing the fair value of investment properties and properties intended for sale	2,673,572	2,449,864
Presumption for Income Tax 8%-25% rate for income tax	2%	2%
Presumptive Social Contribution 12%- 9% of rate for Social Contribution	1.08%	1.08%
Deferred income tax and social contribution, liabilities on investment properties for sale	**(82,346)**	**(75,455)**
Deferred Income tax and social contribution, liabilities on agreements renewal rights	(1,064)	(2,710)
Liabilities Deferred income tax and social contributions	**(83,410)**	**(78,165)**

Basis for realization of deferred income tax and social contributions

a) Realization of deferred tax liabilities on adjustment of the fair value of investment properties based on taxation by the presumptive profit at the disposal.

25. Other net operational revenues

	Parent company		Consolidated	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Investment property sales revenue	-	-	**(b)** 238,145	**(a)** 303,388
Sale cost of Investment property - fair value	-	-	**(b)** (238,145)	**(a)** (319,428)
Expense Recovery	19,534	25,605	5,610	8,239
Adjustment of properties for investment at fair value			(127,871)	(49,756)
Other revenues / (expenses)	106	1,214	(547)	80
Total	**19,640**	**26,819**	**(122,808)**	**(57,477)**

(a) In the year ended on December 31, 2014, the results showed from the sale of investment properties refers mainly to:

i) As disclosed by relevant fact on July 14, 2014, Company by its subsidiaries Securis Administradora e Incorporadora Ltda. and Send Empreendimentos e Participações Ltda. Has disposed entirely of 50% interest in the commercial project named "SANTANA PARQUE SHOPPING" to Acapurana Participações S.A. By the total purchase price of R$ 144,549;

ii) As disclosed by relevant fact on August 13, 2014, Company by its subsidiaries Securis Administradora e Incorporadora Ltda. has disposed entirely of 100% interest in the commercial project named "TOP CENTER" to Clavas Empreendimentos Imobiliários Ltda by the total purchase price of R$ 145,500.

(b) In the year ended on December 31, 2015, the results showed from the sale of investment properties refers mainly to:

i) As disclosed by relevant fact on April 14, 2015, Company by its subsidiaries Levian Participações e Empreendimentos Ltda. has disposed entirely of 100% interest in the commercial project named "SHOPPING LIGHT" to Zahav Empreendimentos Imobiliários Ltda by the total purchase price of R$ 141,145;

ii) As disclosed by relevant fact on October 21, 2015, Company by its subsidiaries Nova União Administradora e Incorporadora Ltda. has disposed 10% interest in the commercial project named "INTERNACIONAL SHOPPING GUARULHOS" to Irbinternational Fundo de Investimento Imobiliário - FII by the total purchase price of R$ 97,000.

26. Financial instrument by category

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

	Consolidated							
	12/31/2015				12/31/2014			
	Fair value by the result	***Loans and receivables***	**Other liabilities**	**Total**	**Fair value by the result**	***Loans and receivables***	**Other liabilities**	**Total**
Assets								
Cash and Cash Equivalents	-	111,240	-	**111,240**	-	178,048	-	**178,048**
Financial investments and related investments	6,028	-	-	**6,028**	-	83,807	-	**83,807**
Derivative financial instruments	920	-	-	**920**	11,357	-	-	**11,357**
Accounts receivable and other receivable	-	97,216		**97,216**	-	86,375	-	**86,375**
Total	**6,948**	**208,456**	-	**215,404**	**11,357**	**348,230**	-	**359,587**
Liability								
Loans and Financing	-	1,519,676	-	**1,519,676**	-	1,343,629	-	**1,343,629**
CCIs	-	623,613	-	**623,613**	-	566,583	-	**566,583**
Derivative financial instruments	4,008	-	-	**4,008**	6,927	-	-	**6,927**
Suppliers	-	-	47,040	**47,040**	-	-	30,819	**30,819**
Other Accounts Payable	-	-	9,825	**9,825**	-	-	186,150	**186,150**
Total	**4,008**	**2,143,289**	**56,865**	**2,204,162**	**6,927**	**1,910,212**	**216,969**	**2,134,108**

26.1. Risk factors

The main income source of the Company and its subsidiaries are the tenants rentals of the shopping malls.

The Company and its subsidiaries have risk management policy to manage the market risks by means of financial instruments. The main market risks to which the Company is exposed are the exchange rate variation and the fluctuation of inflation rates inherent in its operations. The policy is accompanied by the Board of Directors ensuring that the financial instruments do not exceed the policy limits in line with the best corporate governance practices. The main purpose of risk management is the protection of the company's cash flow, in which operations shall comply with the limits of exposure, coverage, term and instrument, minimizing the operational costs. According to the nature, financial instruments should involve the known risks, or not, and it is important, in the company's best judgment as well as its subsidiaries, the assessment of potential risks. Therefore, they should request risk with guarantees or without guarantees, depending on circumstantial or legal aspects.

The policy allows the Company to use the derivative financial instruments for the protection purpose only. Contracting any derivative is forbidden that involves the net sale of options and structured financial transactions with embedded derivatives.

Main risk factors affecting the market should affect the Company's business and its subsidiaries are described hereunder:

a) Credit Risks

Customer base is diversified. By means of internal controls, the Company and its subsidiaries monitors permanently the level of their accounts receivable, limiting the risk of default accounts.

The risk management policy of the Company allows the cash funds operations and derivatives only with first class counterparties, i.e. with low credit risk, according to the international rating agencies. The policy allows derivative financial instrument transactions to be made directly on BM&FBOVESPA. Both financial institutions and brokerage firms shall be approved in advance by the Risk Management Committee.

b) Liquidity Risk

The cash flow forecast is performed in the operating entities of the Company by finance professionals who continuously monitor the liquidity to ensure the Company has enough cash to meet operational needs. This forecast takes into account debt financing plans, compliance with internal goals of balance sheet quotient and, if applicable, external regulatory or legal requirements.

The availability of cash kept by the operating entities, in addition to the balance required for Administration of the working capital, is transferred to the Treasury, which invests substantially the cash availability in CDB, LTN and investment fund with compensation linked to the CDI variation and choosing instruments with proper maturities or sufficient liquidity to provide the required margin, as determined by the above forecasts.

c) Capital Risk

The Company and its subsidiaries manage their capital to ensure that companies can continue with their normal activities, while at the same time they maximize the return to all interested or involved parties in its operations, by optimizing the debt balance and equity.

The capital structure of the Company and its subsidiaries comprises the net debt (loans and financing and CCIs detailed in the Explanatory Notes no. 13 and 14, deducted from cash and cash equivalents and assets financial instruments) and the consolidated net equity (which includes issued capital and reserves as shown in Explanatory Note no. 19).

Management reviews the Company's capital structure from time to time. As part of this review, the capital cost and the risks associated with each capital class is taken into account. The indebtedness index on December 31, 2015 was 258%, as follows:

- **Indebtedness Index**

The indebtedness index on December 31, 2015 and December 31, 2014 is the following:

	Consolidated	
	12/31/2015	12/31/2014
Debt **(i)**	2,143,288	1,910,213
Cash and Cash Equivalents	(111,240)	(178,048)
Net debt	**2,032,048**	**1,732,165**
Net worth **(ii)**	786,143	1,276,457
Net Indebtedness Index	**258%**	**136%**

(i) the debt is defined as loans and financing and short and long-term CCIs;
(ii) the net worth includes all capital and reserves of the company, managed as capital.

d) Liquidity risk management

The Company and its subsidiaries manage the liquidity risk by maintaining adequate reserves, bank credit facilities and credit facilities for funding of loans deemed appropriate, by continuously monitoring the forecast cash flows and actual ones, and the combination of the maturity profiles of financial assets and liabilities.

Table of Liquidity Risk and Interest

The following table shows in detail the remaining contractual maturity of bank liabilities of the Company and its subsidiaries and contractual amortization periods. The tables have been prepared in accordance with the non-discounted cash flows of financial liabilities based on the earliest date on which the Company and its subsidiaries shall settle their obligations. The tables include the interest and principal cash flows. As interest flows were post-fixed, the undiscounted amount was obtained based on the interest curve at closing of the year. The contractual maturity is based on the earliest date on which the Company and its subsidiaries shall settle the related obligations:

Consolidated	%-Weighted Average Effective Interest Rate	Less than one month	From one to three months	From three months to one year	From one to five years	Over five years	Total
Loans and Financing **(*)**	14.02%	5,459	33,026	68,817	369,719	1,930,701	**2,407,722**
CCI	13.44%	11,459	17,533	79,101	333,330	617,264	**1,058,687**
Total		**16,918**	**50,559**	**147,918**	**703,049**	**2,547,965**	**3.466.409**

(*) For raising the perpetual bonus, interest was considered to be incurred up to the date of call option and the principal; as there is no maturity date, it was classified as debt falling due over 5 years.

e) Exchange rate risk

- **Loans for Working Capital and CCIs**: The Company's subsidiaries have several loans and financings raised for working capital, as mentioned in the Explanatory Notes no. 13 and 14, which are subject to the 14.45% average interest rates per annum.

  The Company contracted with Banco HSBC, swap interest rate operations set designed to protect it from the risk of TJLP and CDI variation associated with the loans described in Explanatory Note no. 13 items "d," "g" and "h" respectively. These agreements have maturities and amortization percentage identical to corresponding loan agreements.

  Derivative financial instruments are showed as follows:

Swap Start Date	Notional (R$ thousands)	Swap Maturity Date	Long position	Short position	Fair value Long position	Fair value Short position	Swap position on 12/31/2015
06/13/2012	4,188	06/05/2017	CDI + 3.20%	IPCA + 7.590%	4,331	(5,450)	(1,120)
10/31/2012	4,704	10/16/2017	CDI + 5.50%	IPCA + 7.970%	4,954	(6,059)	(1,104)
10/31/2012	6,272	10/16/2017	TJLP + 6.50%	IPCA + 6.900%	6,234	(8,004)	(1,770)
	15,164				**15,519**	**(19,513)**	**(3,994)**

The Company's derivative complies with the inputs hierarchy as described in CPC 40 and were classified as level 2 in the hierarchy, i.e. they are obtained from prices listed in active markets for similar instruments, listed prices for identical or similar instruments in non-active markets and evaluation models for which inputs are observable.

f) Exchange rate variation risk

The Company, through its subsidiary, has financing and balances payable to non-related parties contracted in foreign currency for R$ 1,291,325 on December 31, 2015 (R$ 1,082,621 on December 31, 2014).

The Company measures its exposures according to the Company's forecast model and the budget through its subsidiaries, contracts the derivatives - such as the forward US Dollar at BM & FBovespa, over the counter NDFs in order to hedge its foreign currency exposure. The main risk that the Company intends to reduce is the currency exposure related to its liabilities in foreign currency.

On December 31, 2015, the Company uses derivatives to hedge foreign exchange risks related to the issuance of perpetual bonds.

The Company has no derivative or no derivative for hedging the outstanding principal of perpetual bonds.

To protect the exchange variation of the interest payment of the perpetual bonds, the Company uses forward US dollar derivatives of BM & FBovespa, classified as level 1 as described in CPC, 40 and exchange NDFs classified as level 2.

Instrument	Notional	Maturity date	Fair value on 12/31/2015
FUT DOL BM&F	12,000	02/01/2016	920
NDFs	7,000	02/01/2016	17
NDFs	7,000	02/01/2016	(16)
NDFs	7,000	02/01/2016	(14)
TOTAL	**33,000**		**907**

The company manages and monitors daily its derivative position adjusting to the best hedge strategy with lower costs related to the others. Financial investments in foreign currency have characteristics opposing to foreign currency liabilities, therefore the Company uses it as a natural hedge instrument.

Sensibility analysis - derivative

Interest Swap

In R$ thousands				Effect on DI/TLPJ curve				Effect on IPCA curve			
				-25%	-50%	-25%	-50%	25%	50%	25%	50%
Notional	Long position	Short position	Fair value	Adjustment	Adjustment	Fair value	Fair value	Adjustment	Adjustment	Fair value	Fair value
4,188	CDI + 3.202%	IPCA + 7.590%	(1,120)	(97)	(197)	(1,217)	(1,317)	(82)	(163)	(1,201)	(1,283)
4,704	CDI + 5.500%	IPCA + 7.970%	(1,104)	(139)	(282)	(1,243)	(1,386)	(117)	(233)	(1,221)	(1,337)
6,272	TJLP + 6.500%	IPCA + 6.900%	(1,770)	(94)	(189)	(1,864)	(1,959)	(154)	(309)	(1,925)	(2,079)
15,164			**(3,994)**	**(330)**	**(668)**	**(4,324)**	**(4,662)**	**(353)**	**(705)**	**(4,347)**	**(4,699)**

Dollar NDF - over the counter

In R$ thousands				Effect on DI/TLPJ curve			
				-25%	-50%	-25%	-50%
Notional (US$ thousands)	Contracted price	Price on Sep/30/2015	Fair value	Adjustment	Adjustment	Fair value	Fair value
7,000	R$3.9950/US$	R$3.9974/US$	17	(6,921)	(13,843)	(6,905)	(13,826)
7,000	R$3.9998/US$	R$3.9974/US$	(16)	(6,921)	(13,843)	(6,938)	(13,859)
7,000	R$3.9995/US$	R$3.9974/US$	(14)	(6,921)	(13,843)	(6,936)	(13,857)
21,000			**(13)**	**(20,763)**	**(41,529)**	**(20,779)**	**(41,542)**

Forward Dollar-BM & Fbovespa

In R$ thousands			Effect on dollar curve			
			-25%	-50%	-25%	-50%
Notional (US$ thousands)	Price on 12/31/2015	Fair value	Adjustment	Adjustment	Fair value	Fair value
12,000	R$4.0024/US$	(920)	(12,007)	(24,014)	(11,087)	(23,094)
12,000		**(920)**	**(12,007)**	**(24,014)**	**(11,087)**	**(23,094)**

The margin deposit was made to perform the operations at BM & FBovespa through government bonds (LFT). The margin deposit on December 31, 2015 totaled R$ 6,269.

Financial assets, except those designed by the fair value by means of the results, are evaluated by the reduction indicators on the recoverable amount at the end of each period. The losses by reduction of the recoverable amount are recognized if there is any objective evidence on the reduction on the recoverable amount of the financial assets from one or more events already occurred, after the initial recognition, and affecting the estimated future cash flow of such assets.

The criteria used by the Company and its subsidiaries to determine whether there is objective evidence of loss of recoverable value of the financial assets include:

- significant financial difficulty of the issuer or debtor;
- breach of the agreement as the default or delay in interests and principal payment;
- probability of the debtor file for bankruptcy or financial reorganization;
- extinction of said active market for the financial assets related to financial problems.

The accounting value of the financial assets is reduced directly by the loss on the reduction of the recoverable amount for all financial assets, except accounts receivable, which accounting amount is reduced by the provision. The subsequent recovery of the previously written-of amounts is credited to the provision. Changes on the accounting amount of the provision are recognized in the results.

g) Sensitivity Analysis – Loans, Financings and CCI

Taking into account the financial instruments mentioned above, the Company has developed a sensitivity analysis, as determined by CVM Instruction No. 475/2008, requiring the submission of two more scenarios with 25% and 50% deterioration of the risk. These scenarios can generate effects on results and/or in future cash flows of the Company as described hereunder:

- **base scenario:** maintenance of interest levels at the same levels of December 31, 2015;
- **adverse scenario**: 25% deterioration in the main risk factor of financial instrument in respect to the level on December 31, 2015;
- **remote scenario**: 50% deterioration in the main risk factor of financial instrument in respect to the level on December 31, 2015.

h) Loans, financing and CCI.

Premises

As described above, the Company believes to be exposed, especially the variation risk of TR and IPCA and exchange variation against the US Dollar, which are the basis for a substantial part of the loans, financing, CCIs and of perpetual bonds. In this regard, the rates used in the sensitivity analysis are shown in the following table:

Premises	Base scenario	Adverse scenario	Remote scenario
Increase of IPCA rate	0.85%	1.06%	1.28%
TJLP increase	0.60%	0.76%	0.91%
DI increase	1.11%	1.39%	1.66%
Real devaluation against US Dollar	10.00%	12.50%	15%

The net exposure to US Dollar, without considering the effects of the derivative instruments are as follows:

	Consolidated No effect of derivative operations – 12/31/2015
Loans and Financing	1,291,325
Related Parties	29,712
Cash and Cash Equivalents	(1,240)
Net exposition	**1,319,797**

Operation	Risk	Scenarios		
		Base	Adverse	Remote
Interest on Loans subject to IPCA variation	IPCA increase	211,463	232,225	252,987
Interest on Loans subject to TR variation	TR increase	248,838	256,885	264,931
US$ forward agreements **(*)**	Dollar increase	320,506	400,632	480,759

(*) Calculated on the Company's net exposure, without considering the effects of derivative instruments.

In the previous table interest and variation of indexers effects are shown up to maturity of the agreement.

The interest of the perpetual bonds are fixed. Therefore no sensitivity analysis was carried out.

i) Cash and Cash Equivalents

Premises

As described above, the Company believes that is exposed, especially the risk of variation in CDI and exchange rate variation. In this regard, the rates used in the sensitivity analysis are shown in the following table:

Premises	Base scenario	Adverse scenario	Remote scenario
Deterioration of IPCA rate	14.14%	10.61%	7.07%

Operation		Consolidated		
Risk factors	Risk	Base scenario	Adverse scenario	Remote scenario
Subject to CDI variation	Reduction of CDI rate	16,421	12,316	8,211

The sensitivity analysis of the exchange rate variation of the cash and cash equivalents against the US Dollar has been showed net of other liabilities indexed to US Dollar, as mentioned in item **(i).**

27. Insurance coverage

The Company and its subsidiaries maintain insurance coverage to cover potential risks on its assets and/or civil responsibilities.

On December 31, 2015, insurance coverage is as follows:

Modality	Insured amount
Civil responsibility	14,100
Comprehensive Usual fire	2,108,530
Loss of Profit	589,453
Windstorm/Smoke	101,714
Shopping Mall Operations	54,706
Pain and suffering	17,100
Material Damage	484,656
Employer	300

The premises of the adopted risks, due to their nature, are not comprised in the audit scope of the financial statements, accordingly they were not examined by our public accountants.

28. Information by segment

Segment Information is used by the Senior Management of the company for decision-making of fund allocation and performance assessment.

The accounting policies for the reportable segments are the same of the Company, described in Explanatory Note no. 2. Results by segment consider items directly attributable to the segment as well as those that can be allocated on a reasonable basis. Assets and liabilities by segment are not presented as they are not subject to analysis for strategic decision making by senior management.

Therefore, the company's reportable segments are as follows:

a) Rental

It refers to the space leased to tenants and other commercial space, such as booth of sale, commercial space lease for advertising and promotion, operation of parking lots and assignment fee of use rights of real estate space.

b) Services

This refers to income from management and water and electricity supply to shopping malls.

The entire Company's income is made in Brazil.

Financial Statements by Segment

	Consolidated					
	12/31/2015			Elimination		12/31/2015
	Rental	Service	Corporate	Debt	Credit	Consolidated
Net Income	435,345	93,201	-	-	(265,715)	262,831
Cost of rentals and services	(11,832)	(51,686)	-	27,205		(36,313)
Gross profit	**423,513**	**41,515**	**-**	**27,205**	**(265,715)**	**226,518**
Operational (Expenses) / Income	(238,464)	6,553	(483,547)	533,064		(182,394)
Operational Profit Before The Financial Results	**185,049**	**48,068**	**(483,547)**	**560,269**	**(265,715)**	**44,124**
Financial Income	(110,923)	(791)	(442,590)	-	-	(554,304)
Operational profit / (loss) before income tax and social contribution	**74,126**	**47,277**	**(926,137)**	**560,269**	**(265,715)**	**(510,180)**
Income Tax And Social Contribution	(31,610)	(5,598)	(4,567)			(41,775)
Net profit of the period	**42,516**	**41,679**	**(930,704)**	**560,269**	**(265,715)**	**(551,955)**

	Consolidated					
	12/31/2014			Elimination		12/31/2014
	Rental	Service	Corporate	Debt	Credit	Consolidated
Profit from Services	495,498	77,926	-	(322,329)	-	251,095
Cost of rentals and services	(13,728)	(48,955)	-	-	26,211	(36,472)
Gross profit	**481,770**	**28,971**	**-**	**(322,329)**	**26,211**	**214,623**
Operational (Expenses) / Income	(204,455)	1,226	(59,308)	-	140,186	(122,351)
Operational Profit Before The Financial Results	**277,315**	**30,197**	**(59,308)**	**(322,329)**	**166,397**	**92,272**
Financial Income	(305,912)	(5,253)	3,049	-	-	(308,116)
Operational profit / (loss) before income tax and social contribution	**(28,597)**	**24,944**	**(56,259)**	**(322,329)**	**166,397**	**(215,844)**
Income Tax And Social Contribution	(26,283)	(4,212)	-	-	-	(30,495)
Net profit /(loss) of the year	**(54,880)**	**20,732**	**(56,259)**	**(322,329)**	**166,397**	**(246,339)**

29. Cash flow statements

The company carried out the following transactions that involved cash and cash equivalents:

	Consolidated	
	12/31/2015	12/31/2014
Interest capitalized in the Investment Properties.	20,776	29,655
Adjustment at fair value of the Investment Properties.	127,871	(49,756)

30. Subsequent Events

On March 21 2016, Company by its subsidiary Securis Administradora e Incorporadora Ltda undertook to dispose to J3 Administração de Bens Ltda the whole shareholding in the business enterprise named “PARQUE SHOPPING PRUDENTE”.

The operation shall be implemented after the approval thereof by Administrative Council of Economic Defense-CADE among other conditions. The conditions for the above operation implementation being fulfilled, Company will not hold the direct or indirect interest on the business enterprise named “PARQUE SHOPPING PRUDENTE”.

31. Explanation added to the translation for the English version

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

* * *

Alexandre Lopes Dias
Chief Executive Officer.

Marcio Snioka
Chief Investors Relation Officer

Djalma Pereira da Silva
Chief Marketing and Retail Relations Officer

Vicente de Paula da Cunha
Chief Financial Officer

Francisco José Ritondaro
Chief Planning and Expansion Officer

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

OPINION OF THE AUDIT COMMITTEE

"The Audit Committee in the use of its legal attributions, at a meeting held today, examined the Management's Annual Report and the financial statements of General Shopping Brasil S.A. relating to the fiscal year ended as of December 31, 2015. Based on the exams performed, also considering the independent auditor's report issued by Grant Thornton Auditores Independentes, the Directors expressed a favorable opinion as regards the above-mentioned documents and informs that such documents are in condition to be voted and approved by the Shareholders at the next Shareholders' Meeting."

São Paulo, the 23 of March of 2016.

Paulo Alves das Flores
Board Director

Camila de Cassia Satin Briola
Board Director

Aloisio Kok
Board Director