



# 1Q14 RESULTS

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## Aliansce presents its 1Q14 results and financial and operating highlights

**Rio de Janeiro, May 12, 2014** – Aliansce Shopping Centers S.A. (Bovespa: ALSC3), one of Brazil's largest shopping mall owners, announces today its results for the first quarter of 2014. Unless stated otherwise, all operating and financial information herein is expressed in Brazilian reais and based on consolidated figures, pursuant to Brazilian Corporate Law and International Financial Reporting Standards (IFRS), in accordance with the pronouncements of the Accounting Pronouncements Committee (CPC), which are approved by the Securities and Exchange Commission of Brazil (CVM).

The Company's managerial financial information is presented on a consolidated basis and in thousands of reais (R\$), and comparisons refer to the first quarter of 2013. These financial statements are presented in accordance with accepted practices in Brazil, comprising CPCs issued and approved by the CVM and IFRS standards, except in regard to the effects of the adoption of pronouncements CPC 19 (R2) and CPC 18 (R2) – IFRS 10 and 11, i.e. are presented on the same basis as in 4Q12. For an analysis of the reconciliation of the consolidated financial statements and managerial information, please see the comments in the Appendices section. The Company's non-accounting information has not been reviewed by the independent auditors.

### 1Q14 highlights and recent events

The financial information highlighted below is managerial and based on the Company's consolidated financial statements.

- Sales of Aliansce's malls grew by 20.5% in 1Q14 over the same period last year. Same-store sales (SSS) increased by 7.7% in 1Q14. Same-area sales (SAS) grew by 8.6% in 1Q14, thanks to the continued improvement in the store mix in Aliansce's malls. The SSS and SAS indicators were impacted by the seasonality of Easter. In 2013, the Easter holiday occurred in March, while this year it took place in April, which had not occurred since 2008. Excluding the performance of anchor and in-line stores that sold Easter-related products, SSS growth was 9.6% and SAS growth was 10.2%.
- Net revenue totaled R\$117.3 million in 1Q14, 13.2% up on 1Q13.
- Rent per sqm increased by 5.0%, while same-store rent per sqm grew by 7.1% in 1Q14. Same-store rent (SSR) and same-area rent (SAR) moved up by 8.7% in the quarter. These indicators were also affected by the lack of a comparable basis. Excluding the Easter effect, SSR and SAR posted growths of 9.4% and 9.5%, respectively.
- NOI reached R\$99.9 million in 1Q14, 13.2% up on 1Q13. Same-mall NOI climbed by 8.8%.
- In 1Q14, adjusted EBITDA stood at R\$79.6 million, an increase of 14.1% over 1Q13, with an adjusted EBITDA margin of 67.9%, which climbed 0.5 p.p.
- Adjusted FFO totaled R\$38.9 million in 1Q14, with an adjusted FFO margin of 33.2%.
- The occupancy rate of the Company's portfolio closed 1Q14 at 97.4%, 0.2 p.p. higher than 4Q13 and 0.3 p.p. higher than the same quarter last year. The occupancy rate of malls with less than 5 years of operating history moved up 1.5 p.p. in the last 12 months, reaching 95.3%.
- CAPEX totaled R\$78.7 million in 1Q14, including the acquisition of interests and land, as well as investments in portfolio maintenance and renovation.
- On January 24, 2014, the Company completed the acquisition of 10% of Boulevard Shopping Nações Bauru, bringing its interest to 100%. The Company's owned GLA increased by 2,700 sqm. The additional interest was valued at R\$23.0 million. The estimated cap rate for the third year is 9.9%, with a real and unleveraged IRR of 14.9% p.a.
- On February 27, 2014, the Company announced the sale of Boulevard Corporate Tower, above Shopping Boulevard Belo Horizonte, for R\$187.5 million. The price of the sale is subject to adjustments, to be calculated based on the future sales price within 3 years. The Company expects the property value to increase in this period, based on the tower's leasing prospects. In addition to strengthening the Company's cash position, the sale of Boulevard Corporate Tower is in line with Aliansce's strategy of focusing its activities on the development and management of regional and leading malls and monetizing non-strategic assets.

- On April 30, 2014, in the General Meeting, the Company's shareholders elected Mr. Delcio Lage Mendes as President of Aliansce's Board of Directors, replacing Mr. Renato Feitosa Rique who remains a member of the Board of Directors. Additionally, were elected Mr. Rafael Guimarães Sales and Mr. Bruno de Godoy Garcia as independent members. On the same date, the Aliansce's Fiscal Committee was installed with 3 members and 3 alternates.
- In April 2014, SSS and SSR were 11.4% and 11.9%, respectively. These excellent indicators confirm our understanding that 1Q14 indicators were impacted by the seasonality of Easter moving from March in 2013 to April in 2014.

Main indicators	1Q14	1Q13	1Q14/1Q13 Δ%
<b>Financial Performance - Managerial Information</b>			
<i>(Amounts in thousands of Reais, except percentages)</i>			
Gross revenue	127,649	112,310	13.7%
Net revenue	117,266	103,582	13.2%
NOI	99,927	88,245	13.2%
Margin %	89.0%	89.7%	-0.7 p.p.
Adjusted EBITDA <sup>1</sup>	79,581	69,758	14.1%
Margin %	67.9%	67.3%	0.5 p.p.
Net Income	3,253	6,083	-46.5%
Margin %	2.8%	5.9%	-3.1 p.p.
Adjusted Net Income <sup>1</sup>	20,961	28,548	-26.6%
Margin %	17.9%	27.6%	-9.7 p.p.
Adjusted FFO <sup>1</sup>	38,900	48,089	-19.1%
Margin %	33.2%	46.4%	-13.3 p.p.
<b>Operating Performance - Managerial Information</b>			
Sales	1,756,424	1,457,802	20.5%
Sales/sqm <sup>2</sup>	994.9	948.1	4.9%
Same Mall Sales/sqm <sup>2</sup>	1,031.8	948.1	8.8%
Total rent/sqm <sup>2</sup>	68.4	65.2	5.0%
Same Mall Rent/sqm <sup>2</sup>	69.8	65.2	7.1%
SAS/sqm (same area sales) <sup>2</sup>	1,064.1	980.2	8.6%
SAR/sqm (same area rent) <sup>2</sup>	65.4	60.1	8.7%
SSS/sqm (same store sales) <sup>2</sup>	1,056.9	981.6	7.7%
SSR/sqm (same store rent) <sup>2</sup>	64.4	59.2	8.7%
Same Mall NOI/sqm (in thousands of reais)	95,979	88,245	8.8%
Occupancy costs (% of sales)	10.5%	10.7%	-0.1 p.p.
Net Late Payments	4.1%	3.8%	0.3 p.p.
Occupancy Rate	97.4%	97.1%	0.3 p.p.
Total GLA (sqm)	678,231	599,731	13.1%
Owned GLA (sqm)	448,449	401,074	11.8%
GLA reported sales (average - sqm)	588,488	512,838	14.8%

<sup>1</sup>Adjusted by Non-recurring effects and Non-disbursed financial expenses.

<sup>2</sup> Monthly average.

## Adoption of Accounting Pronouncement CPC 19 (R2) – IFRS 11 – Joint Arrangements and CPC 18 (R2) – IFRS 10 – Investments in Subsidiaries and Associated Companies

As of January 1, 2013, the Company adopted technical pronouncement CPC 19 (R2) – Joint Arrangements, which determines that the projects that a company controls jointly with one or more parties must be characterized as joint arrangements or a joint venture and should be classified under one of these categories.

In addition, on the same date, the Company adopted technical pronouncement CPC 18 (R2) – Investment in subsidiaries and associated companies - and now fully consolidates the Via Parque Shopping Real Estate Investment Fund and Parque Shopping Belém. However, for managerial financial information purposes, we have considered Aliansce's interest of 73.23% in Via Parque and 50% in Parque Shopping Belém in order to ensure a comparable analysis of the results.

In order to make it easier to analyze the Company's performance, the managerial information was prepared based on accounting practices prior to this pronouncement, i.e. on the same information basis of December 31, 2012. For an analysis of the reconciliation of the consolidated financial statements and the managerial information, please see the comments in the Appendices section. The table below summarizes the impacts on the Company's consolidated income statements:

Income Statements - Shoppings	Financial Statements 1Q13	Financial Statements 1Q14	Managerial Statements 1Q14
Boulevard Shopping Brasília	Equivalência	Equity Income	50.00%
Parque Shopping Maceió	Equivalência	Equity Income	50.00%
Shopping Grande Rio	Equivalência	Equity Income	25.00%
Shopping Santa Úrsula	Equivalência	Equity Income	37.50%
Parque Shopping Belém	100.00%	100.00%	50.00%
Via Parque Shopping	100.00%	100.00%	73.23%

## Message from Management

The operating and financial figures from the 1Q14 confirm the strength of Aliansce's portfolio and business strategy.

Despite the healthy growth in same-store sales (SSS) and same-store rent (SSR) of 7.7% and 8.6%, respectively in the 1Q14, we witnessed a slowdown from historic rates in these indices. The seasonal impact of Easter occurring in April is in part responsible for this performance. In April 2014, SSS and SSR were 11.4% and 11.9%, respectively. In the 1Q14, total occupancy and occupancy cost for the portfolio were 97.4% and 10.5%, respectively.

In 1Q14, our gross revenues increased by 13.7% to reach R\$127.6 million. Our NOI increased by 13.2% to R\$99.9 million and adjusted EBITDA grew by 14.1% to R\$79.6 million. The NOI and adjusted EBITDA margins were 89.0% and 67.9%, respectively. As is customary in the first quarter, the EBITDA margin was adversely impacted by the payment of 2013 annual bonuses. The adjusted AFFO was of R\$38.9 million in 1Q14.

The high NOI margins and occupancy rates in the portfolio are indicative of the strength of our assets. Especially, in light of the Company having opened five new malls in the last two years. These indicators confirm the return on invested capital generated to our shareholders.

Our strategy of using our balance sheet to fund Aliansce's growth has served the Company well. Since the beginning of 2011, our owned GLA expanded by 184.7 thousand sqm, representing an increase of 70.1%. We have done it in a conservative and disciplined manner, while generating incremental returns to our shareholders. Given that approximately 87 percent of the Company's debt is indexed to low volatility indices, our balance sheet is guarded from the current environment of rising interest rates and greater uncertainty in financial markets in Brazil. All of our debt is self-amortizing and has an average tenor of approximately 6 years.

Despite our high degree of confidence in the architecture of our balance sheet, we are committed to reduce our leverage. This is expected to occur through the increased cash generation provided by our portfolio and through the continuation of the disposition of non-core assets.

We are prepared for the challenges and remain enthusiastic about the opportunities that lie ahead. We will continue to make our malls unique destinations to the Brazilian families.

Management

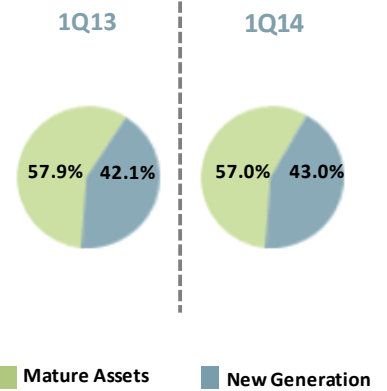
## Our Portfolio

Aliansce holds interests in and/or manages malls located in all regions of Brazil and exposed to a wide range of income groups.

To facilitate the understanding of the Company's growth in the coming years, the portfolio was divided into three groups according to length of operation or the current phase of each asset:

- Mature Assets: mature malls that have been operating for more than five years.
- New Generation Assets: malls that are in the maturation phase (i.e. have been operating for less than five years) or that have recently undergone renovation.
- Next Generation Assets: malls/commercial towers under development.

### Owned GLA per Group



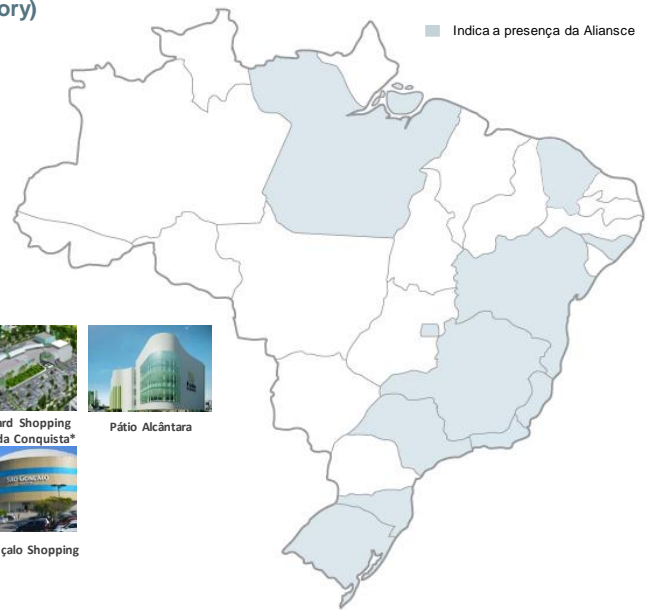
### Mature Assets (Malls with more than 5 years of operating history)



### New Generation Assets (Malls with less than 5 years of operating history)



### Third Party Malls (Managed by Aliansce)



\*Em Desenvolvimento

At the end of 1Q14, Aliansce held interests in 19 operational malls, totaling 448,400 sqm of owned GLA in operation.

The Company also acts as a service provider, managing and leasing 13 malls owned by third parties, with a combined GLA of 280,500 sqm at the end of 1Q14.

The percentages below reflect the Company's interests at the close of 1Q14:

Operating Malls	State	% Aliansce	GLA (sqm)	Owned GLA (sqm)	Occupancy rate (%)	Services rendered
<b>Mature Assets - more than 5 years of operating history</b>		<b>69.20%</b>	<b>369,475</b>	<b>255,661</b>	<b>99.2%</b>	
Shopping Iguatemi Salvador	BA	70.79%	64,706	45,802	99.8%	M / L
Shopping Taboão	SP	78.00%	36,675	28,606	100.0%	M / L / SSC
Via Parque Shopping	RJ	73.23%	56,471	41,353	99.2%	M / L / SSC
Shopping Grande Rio	RJ	25.00%	36,771	9,193	99.7%	M / L / SSC
Carioca Shopping	RJ	100.00%	23,805	23,805	99.3%	M / L / SSC
Shopping West Plaza	SP	25.00%	33,555	8,389	97.5%	M / L / SSC
Bangu Shopping	RJ	100.00%	53,909	53,909	99.6%	M / L / SSC
Santana Parque Shopping	SP	50.00%	26,523	13,261	97.4%	M / L
Caxias Shopping	RJ	89.00%	25,558	22,747	99.1%	M / L / SSC
C&A Stores	n/a	74.73%	11,503	8,596	100.0%	n/a
<b>New Generation Assets - less than 5 years of operating history</b>		<b>62.44%</b>	<b>308,756</b>	<b>192,788</b>	<b>95.3%</b>	
Shopping Santa Úrsula	SP	37.50%	22,891	8,584	96.5%	-
Boulevard Shopping Brasília	DF	50.00%	17,002	8,501	97.7%	M / L / SSC
Boulevard Shopping Belém	PA	75.00%	39,441	29,580	93.2%	M / L / SSC
Boulevard Shopping Belo Horizonte	MG	70.00%	43,073	30,151	94.9%	M / L / SSC
Boulevard Shopping Campos	RJ	100.00%	24,762	24,762	95.2%	M / L / SSC
Parque Shopping Belém	PA	50.00%	31,028	15,514	96.6%	M / L / SSC
Boulevard Shopping Vila Velha	ES	50.00%	33,600	16,800	95.1%	M / L / SSC
Boulevard Shopping Nações Bauru	SP	100.00%	27,256	27,256	96.1%	M / L / SSC
Parque Shopping Maceió	AL	50.00%	37,578	18,789	96.0%	M / L / SSC
Shopping Parangaba	CE	40.00%	32,126	12,850	93.7%	M / L / SSC
<b>Total Portfolio</b>		<b>66.12%</b>	<b>678,231</b>	<b>448,449</b>	<b>97.4%</b>	

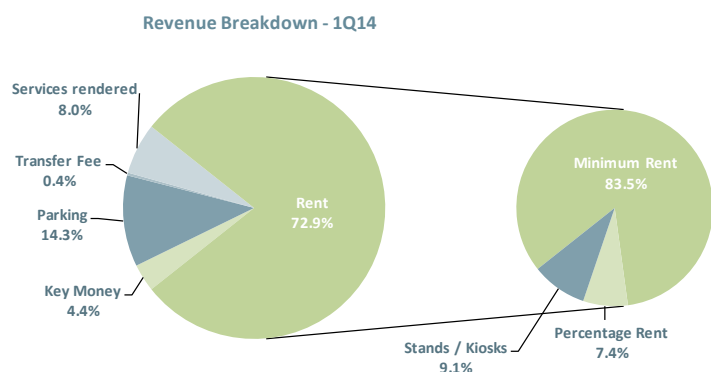
(M) Management | (L) Leasing | (SSC) Shared Services Center

The Company's owned GLA will be 446,341, following the removal from the portfolio of Boulevard Shopping Feira de Santana's C&A store in May 2014.

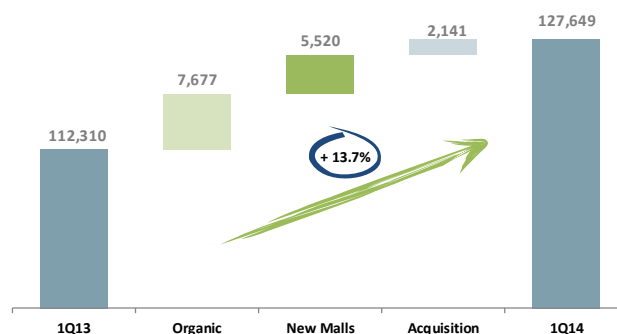
## Financial Highlights

### Gross Revenue

First-quarter gross revenue increased by 13.7% over 1Q13. Once again, the portfolio's organic growth was the main driver of the revenue increase, led by Boulevard Belo Horizonte, Boulevard Campos, West Plaza and Shopping Grande Rio. The acquisition of an additional interest in Shopping Iguatemi Salvador, the higher revenue from the three malls opened in 2012, and the performance of Shopping Parangaba and Parque Shopping Maceió, which opened in November 2013, also contributed to the Company's revenue growth.



**Gross Revenues (R\$ thousands)**



Managerial Financial Information	1Q14	1Q13	1Q14/1Q13 Δ%
<b>Revenues per type</b> (Amounts in thousands of Reais, except percentages)			
Rentals	90,160	76,198	18.3%
Key Money	5,554	6,797	-18.3%
Parking	18,279	16,537	10.5%
Transfer fee	554	329	68.7%
Services rendered	10,265	9,247	11.0%
Straight line rent adjustment - CPC 06	2,836	3,203	-11.4%

<b>Total</b>	<b>127,649</b>	<b>112,310</b>	<b>13.7%</b>
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Managerial Financial Information	1Q14	1Q13	1Q14/1Q13 Δ%
<b>Revenues per mall</b> (Amounts in thousands of Reais, except percentages)			

Shopping Iguatemi Salvador	18,911	16,359	15.6%
Shopping Taboão	7,561	7,105	6.4%
Via Parque Shopping	8,649	8,479	2.0%
Boulevard Shopping Campina Grande	-	-	n/a
Shopping Grande Rio	3,246	2,912	11.5%
Carioca Shopping	7,490	7,082	5.8%
Bangu Shopping	12,599	11,656	8.1%
Santana Parque Shopping	3,325	3,475	-4.3%
Shopping Santa Úrsula	1,231	1,208	1.9%
Caxias Shopping	5,449	5,444	0.1%
Boulevard Shopping Brasília	2,003	1,995	0.4%
Boulevard Shopping Belém	13,882	12,892	7.7%
Boulevard Shopping Belo Horizonte	9,298	8,491	9.5%
Boulevard Corporate Tower	278	-	n/a
Boulevard Campos	4,517	3,583	26.1%
Parque Shopping Belém	2,961	2,610	13.4%
Boulevard Shopping Vila Velha	1,457	1,155	26.1%
Boulevard Shopping Nações Bauru	3,730	2,879	29.6%
Shopping West Plaza	1,867	1,554	20.1%
Shopping Parangaba	2,032	-	n/a
Parque Shopping Maceió	3,018	-	n/a
C&A Stores	1,044	982	6.4%
Services	10,265	9,247	11.0%
Straight line rent adjustment - CPC 06	2,836	3,203	-11.4%
<b>Total</b>	<b>127,649</b>	<b>112,310</b>	<b>13.7%</b>



The upturn of 18.3% in leasing revenue in 1Q14 in relation to 1Q13 reflects primarily the Company's organic growth. Another important driver was the increase in the Company's owned GLA through two new malls, two expansions and three acquisitions of additional interest. The two malls that opened at the end of 2012, Boulevard Bauru and Boulevard Vila Velha, posted significant revenue growth, as well as Bangu Shopping, Boulevard Belo Horizonte, Boulevard Brasília and Shopping Grande Rio.

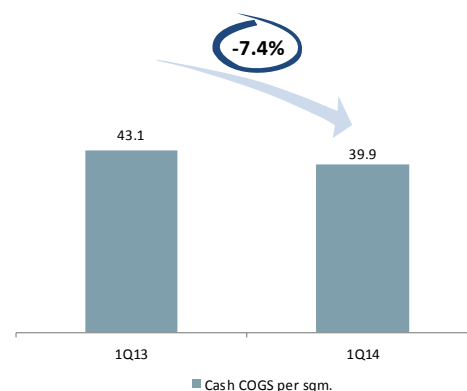
Managerial Financial Information	1Q14	1Q13	1Q14/1Q13 Δ%
<b>Rent Revenues</b>	<i>(Amounts in thousands of Reais, except percentages)</i>		
Shopping Iguatemi Salvador	18,127	15,690	15.5%
Shopping Taboão	5,704	5,418	5.3%
Via Parque Shopping	5,947	5,474	8.6%
Boulevard Shopping Campina Grande	-	-	n/a
Shopping Grande Rio	2,427	2,142	13.3%
Carioca Shopping	6,328	5,671	11.6%
Bangu Shopping	9,670	8,625	12.1%
Santana Parque Shopping	2,452	2,347	4.5%
Shopping Santa Úrsula	823	822	0.1%
Caxias Shopping	3,986	3,758	6.1%
Boulevard Shopping Brasília	1,493	1,258	18.6%
Boulevard Shopping Belém	10,443	9,912	5.4%
Boulevard Shopping Belo Horizonte	6,426	5,737	12.0%
Boulevard Corporate Tower			
Boulevard Campos	3,380	2,080	62.5%
Parque Shopping Belém	2,146	1,973	8.8%
Boulevard Shopping Vila Velha	1,327	1,082	22.7%
Boulevard Shopping Nações Bauru	2,575	1,913	34.6%
Shopping West Plaza	1,420	1,345	5.6%
Parque Shopping Maceió	2,451	-	n/a
Shopping Parangaba	1,741	-	n/a
C&A Stores	1,018	951	7.0%
<b>Total</b>	<b>90,160</b>	<b>76,198</b>	<b>18.3%</b>

### Cost of Rentals and Services

The cost of rentals and services grew mainly due to the beginning of depreciation in the malls opened in 4Q13 and amortization of goodwill generated by the acquisition of an additional interest in Shopping Iguatemi Salvador. Cash COGS, excluding depreciation and amortization, increased slightly by 8.5% in 1Q14 over 1Q13 despite an increase in owned GLA of 11.8%. The amount per sqm of these costs fell by 7.4% in the quarter.

The operating costs and parking costs were chiefly impacted by the malls opened in 4Q13. The openings in 2013 also resulted in a decline in pre-operating expenses.

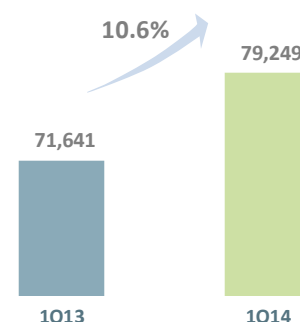
Managerial Financial Information	1Q14	1Q13	1Q14/1Q13 Δ%
<b>Costs per type</b>	<i>(Amounts in thousands of Reais, except percentages)</i>		
Depreciation and amortization	17,838	13,346	33.7%
Mall operational costs	10,243	8,533	20.0%
Parking costs	5,060	4,635	9.2%
Pre-operational expenses	907	1,893	-52.1%
Leasing and Planning costs	1,814	1,885	-3.8%
Provision for doubtful accounts	2,154	1,650	30.6%
<b>Total</b>	<b>38,017</b>	<b>31,941</b>	<b>19.0%</b>



## Gross Income

Gross income totaled R\$79.3 million in 1Q14, 10.6% higher than in 1Q13.

Gross Income (R\$ thousands)

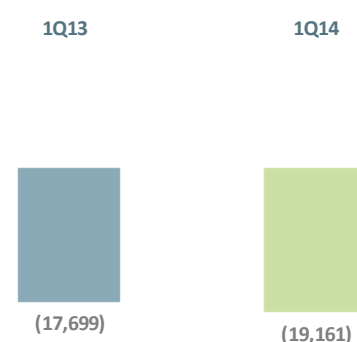


## Operating (Expenses) / Income

General and administrative expenses posted the slight increase of 2.9% in 1Q14, reflecting the stabilization of personnel expenses. It is important to note that administrative expenses in 1Q14 are always impacted by the payment of bonuses to the Board of Directors. G&A expenses as a percentage of net income dropped by 1.5 p.p. in 1Q14 over 1Q13.

The comparable basis for "Other operating (expenses)/income" was impacted by capital gains of R\$1.2 million from the sale of interest in 1Q13.

Adjusted Operating (Expenses) / Income (R\$ thousands)



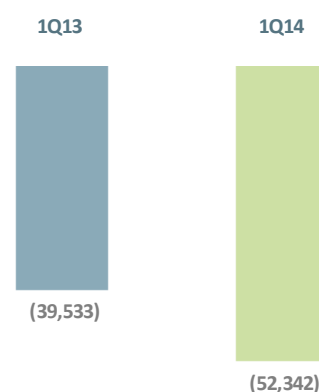
Managerial Financial Information	1Q14	1Q13	1Q14/1Q13 Δ%
<b>Operating (Expenses)/Income</b>	<i>(Amounts in thousands of Reais, except percentages)</i>		
Administrative and General expenses	(17,514)	(17,023)	2.9%
Deferred and Intangible Depreciation and Amortization	(747)	(578)	29.4%
Other Operating (Expenses)/Income	(1,272)	1,031	n/a
<b>Total</b>	<b>(19,533)</b>	<b>(16,569)</b>	<b>17.9%</b>
Gain on acquisition of stakes <sup>1</sup>	-	(1,230)	n/a
Non-recurring Items	373	101	270.1%
<b>Adjusted Total</b>	<b>(19,161)</b>	<b>(17,699)</b>	<b>8.3%</b>

<sup>1</sup> Sale of stake in Iguatemi Salvador

## Financial Result

The funds contracted for investment purposes in 1Q14 were the main drivers for the increase in the Company's net financial expenses in the quarter. Capitalized interests declined in 1Q14, since at the moment the Company is not building any new malls.

Financial Income (R\$ thousands)

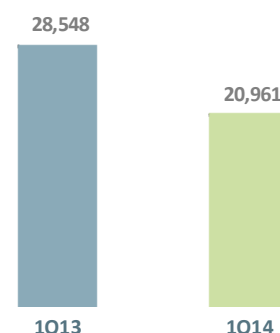


## Net Income

In 1Q14, net income was impacted by the financial result when compared to the same period last year.

Adjusted net income reflects the Company's result excluding non-recurring effects and non-cash financial expenses (loans during grace period).

## Adjusted Net Income\*



\*Adjusted for non-recurring effects and non disbursed financial expenses

## Net Operating Income (NOI)

NOI reached R\$99.9 million in 1Q14, moving up by 13.2% over 1Q13. The NOI margin was impacted by the opening of two malls in 4Q13.

Managerial Financial Information	1Q14	1Q13	1Q14/1Q13 Δ%
<b>NOI</b>	<i>(Amounts in thousands of Reais, except percentages)</i>		
Rents	93,551	79,729	17.3%
Key Money	5,554	6,797	-18.3%
Parking Results	13,219	11,902	11.1%
<b>Operational Income</b>	<b>112,324</b>	<b>98,428</b>	<b>14.1%</b>
(-) Mall operational costs	(10,243)	(8,533)	20.0%
(-) Provision for doubtful accounts	(2,154)	(1,650)	30.6%
<b>(=) NOI</b>	<b>99,927</b>	<b>88,245</b>	<b>13.2%</b>
<b>NOI Margin</b>	<b>89.0%</b>	<b>89.7%</b>	<b>-0.7 p.p.</b>

## EBITDA and Adjusted EBITDA

Adjusted EBITDA totaled R\$79.6 million in 1Q14, an upturn of 14.1% over the same period in 2013, with an adjusted margin EBITDA of 67.9%, up 0.5 p.p. from 1Q13.

Managerial Financial Information	1Q14	1Q13	1Q14/1Q13 Δ%
	<i>(Amounts in thousands of Reais, except percentages)</i>		
<b>Net Income for the period</b>	<b>3,581</b>	<b>4,384</b>	<b>-18.3%</b>
(+) Depreciation and amortization	18,585	13,923	33.5%
(+)/(-) Financial expenses / (income)	52,342	39,533	32.4%
(+) Income and social contribution taxes	3,794	11,155	-66.0%
<b>(=) EBITDA</b>	<b>78,301</b>	<b>68,995</b>	<b>13.5%</b>
(+)/(-) Non-recurring (expenses) / income	1,279	763	67.7%
(-) Capital gain on acquisitions and/or divestments	-	(1,230)	n/a
(+) Pre-operational expenses	907	1,893	-52.1%
(+)/(-) Others	373	101	270.1%
<b>(=) Adjusted EBITDA</b>	<b>79,581</b>	<b>69,758</b>	<b>14.1%</b>
<b>Adjusted EBITDA Margin</b>	<b>67.9%</b>	<b>67.3%</b>	<b>0.5 p.p.</b>

## FFO and Adjusted FFO (AFFO)

Adjusted funds from operations (AFFO) reached R\$38.9 million in 1Q14, down 19.1% from 1Q13. The adjusted FFO margin stood at 33.2 in the first quarter of 2014.

Managerial Financial Information	1Q14	1Q13	1Q14/1Q13 Δ%
<b>FFO</b>	<i>(Amounts in thousands of Reais, except percentages)</i>		
<b>Net Income - Controlling Shareholders</b>	<b>3,253</b>	<b>6,083</b>	<b>-46.5%</b>
(+) Depreciation and Amortization	18,585	13,923	33.5%
<b>(=) FFO</b>	<b>21,838</b>	<b>20,006</b>	<b>9.2%</b>
<b>FFO Margin %</b>	<b>18.6%</b>	<b>19.3%</b>	<b>-0.7 p.p.</b>
(+)/(-) Non-recurring (expenses)/income	1,279	763	67.7%
(+) SWAP	223	779	-71.3%
(+) Non-disbursed financial expenses <sup>1</sup>	16,206	20,924	-22.6%
(+)/(-) Non-cash taxes	(646)	5,618	n/a
<b>(=) Adjusted FFO</b>	<b>38,900</b>	<b>48,089</b>	<b>-19.1%</b>
<b>AFFO Margin %</b>	<b>33.2%</b>	<b>46.4%</b>	<b>-13.3 p.p.</b>

<sup>1</sup> Long-term loans with grace periods of principal and/or interest

## CAPEX

The Company invested R\$78.7 million in 1Q14, mainly allocated as follows: R\$15.8 million was invested in already-announced expansions and greenfield projects; R\$46.9 million in the acquisition of interests and land adjacent to malls, aiming to increase the portfolio's excess land for expansions and multi-use projects not included in the current pipeline; and approximately R\$16.0 million in (i) not-yet-announced expansions, (ii) the completion of Boulevard Corporate Tower, and (iii) portfolio maintenance and renovation.

Net CAPEX came to R\$70.7 million in 1Q14. The subtracted amount corresponds to Key money/Land swap received in 1Q14 plus R\$2.1 million from the sale of interest in Supershopping Osasco.

The CAPEX table that the Company usually informs in its quarterly reports lists investments related to owned GLA growth. We have added to the table below the expenses with portfolio maintenance and renovation and non-recurring investments such as improvements to access roads to Shopping Taboão and Parque Shopping Belém.

CAPEX to Complete	2014E	2015E	2016E	TOTAL
<i>(Amounts in millions of Reais)</i>				
Expansions	110.9	86.7	0.0	<b>197.6</b>
Greenfields <sup>1</sup>	6.7	0.0	0.0	<b>6.7</b>
Maintenance / Renovations	30.5	38.6	12.9	<b>82.0</b>
Other	34.6	8.6	0.0	<b>43.2</b>
Key money / Land swap <sup>2</sup>	-18.6	-28.3	-7.2	<b>-54.1</b>
<b>Total</b>	<b>164.1</b>	<b>105.6</b>	<b>5.7</b>	<b>275.4</b>

<sup>1</sup> Expenses for the conclusion of recently opened projects.

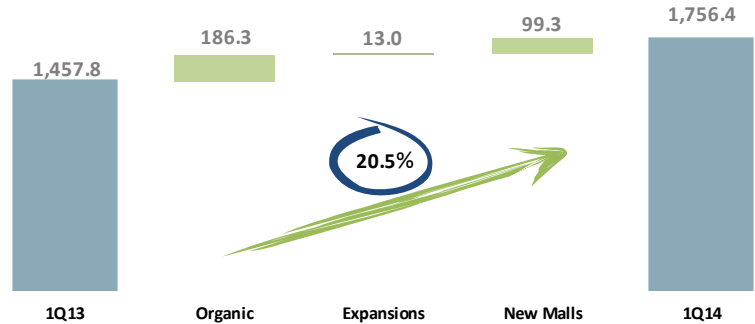
<sup>2</sup> Monetization of excess land

## Operating Highlights

### Sales Performance

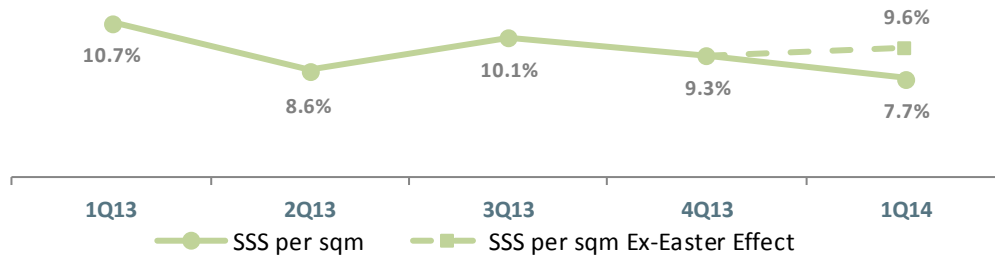
Sales in Aliansce malls totaled R\$1.8 billion in 1Q14, moving up by 20.5% over 1Q13.

The portfolio's organic growth accounted for 62.4% of sales growth. Other factors contributing to this excellent performance were the maturation of malls opened in 2012 and the opening of two new malls in 4Q13. First-quarter sales growth exceeded 10% in 11 of the 17 malls owned by the Company in 1Q13.



In 1Q14, sales were impacted by the seasonality of Easter. In 2013, the holiday took place in March, while this year it occurred in April for the first time since 2009. The lack of a comparable basis affected the March performance of the anchor and in-line stores that sold Easter-related products. In March 2014, these stores represented 5.8% of same-store sales (versus 9.4% in March 2013) and had a negative SSS of 37.2%. Same-store sales (SSS) posted an increase of 7.7% in 1Q14. Excluding the Easter effect, SSS climbed by 9.6% in the quarter.

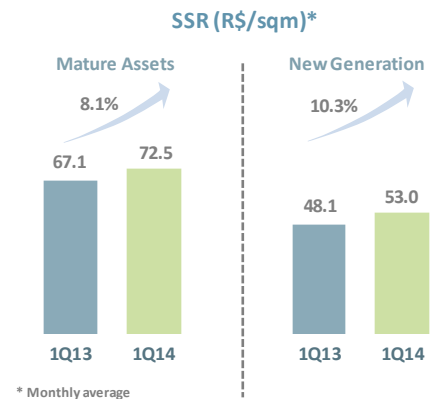
### Growth - SSS (YoY%)



### Same-store rent (SSR)

The Easter effect also impacted both SSR and SAR growth. SSR posted an increase of 8.7% in 1Q14 (excluding the Easter effect SSR growth was 9.4%). SAR moved up by 8.7% in 1Q14 (excluding the Easter effect SAR growth was 9.5%).

Once again, the new generation assets performed well and fostered both SSR and SAR growth, with increases of 10.3% and 11.0%, respectively, another indication of the success of our malls in the maturation phase. The Company's potential for leasing growth per sqm can be measured by the fact that the SSR per sqm of malls with more than five years of operations is still 36.8% higher than new generation assets' SSR.

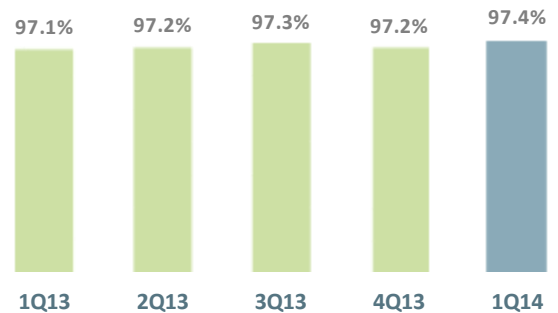


### Occupancy Rate

The Company's occupancy rate came to 97.4% in the first quarter of the year, 0.2 p.p. higher than in 4Q13, and 0.3 p.p. higher than 1Q13. The advance in the leasing process at Parque Shopping Maceió and Shopping Parangaba, both opened in 4Q13, contributed to the improvement in the portfolio's occupancy rate.

The occupancy rate of the malls in operation for more than five years stood at 99.2% in 1Q14, in line with the previous quarter.

Occupancy rate (%)



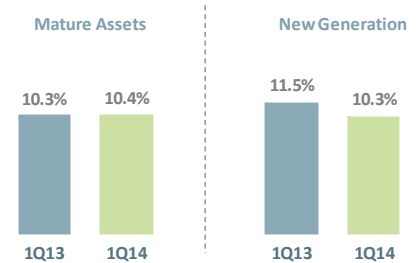
### Occupancy Cost (% of sales)

The Company's occupancy cost came to 10.5% in 1Q14. Despite the Easter effect, the indicator declined by 0.2 p.p. in relation to 1Q13. The highlight was the sales growth in new generation assets, which significantly reduced occupancy cost, thus raising the Company's expectations regarding the upcoming rent renewals.

The decline in occupancy cost is a reflection of the robust SSS and SAS growth, as well as the strict cost control in our malls. The Company's occupancy cost remains below the average for the sector.

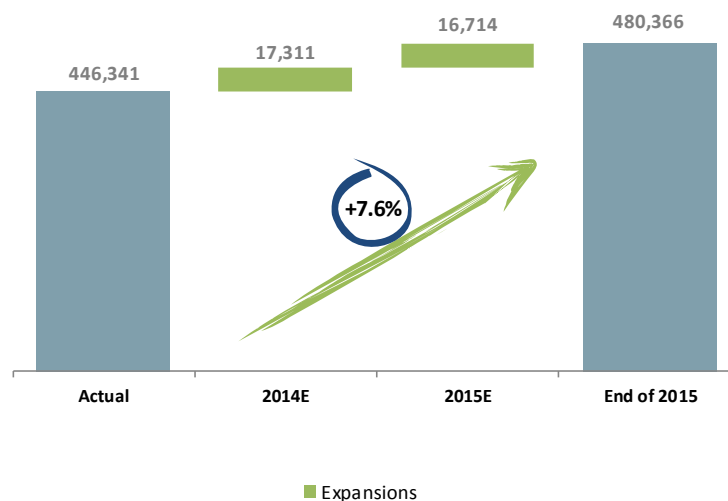
The occupancy cost is the main metric used in the negotiation of rent renewals. The Company's lower occupancy cost reinforces the expectation of significant future rent increases without jeopardizing our tenants' financial health.

Occupancy Cost (%)



### Growth Drivers

In accordance with our current schedule of expansions, the Company should reach 480,400 sqm of owned GLA by the end of 2015.



## Expansions

### Ongoing Projects

In the next 12 months, four expansions will add 26,200 sqm to the Company's owned GLA. Investment in the Company's stake, net of key money, is estimated at R\$126.0 million. Including reduction by swaps from real estate projects as well, the Company's net investments are estimated at R\$88.8 million.

Ongoing Projects	State	Opening	GLA (sqm)	% Aliansce	Owned GLA (sqm) GLA (sq.m.)	% Aliansce (R\$ millions)				IRR (p.a.)
						Total CAPEX	Net Key Money	NOI 1st year	NOI 3rd year	
Bangu Shopping	RJ	1Q14-2Q15	2,805	100.00%	2,805	28.3	3.0	4.8	5.5	23.0%
Shopping Nações Bauru	SP	3Q14	7,375	100.00%	7,375	3.5	2.6	3.3	4.4	NA
Carioca Shopping <sup>1</sup>	RJ	4Q14	9,200	100.00%	9,200	65.4	1.4	7.6	8.8	18.1%
Caxias Shopping I	RJ	1Q15	7,672	89.00%	6,828	36.0	0.3	3.9	4.8	17.2%
<b>Total</b>			<b>27,052</b>		<b>26,208</b>	<b>133.2</b>	<b>7.2</b>	<b>19.7</b>	<b>23.5</b>	

<sup>1</sup> Total CAPEX does not consider the swap for construction potential. Considering the capex to be performed by the third party, the Company's investment will be R\$26.8 million and the estimated 3<sup>rd</sup> year cap rate is 32.7%.

### Bangu Shopping Expansion

By 2Q15, Bangu Shopping will receive an addition of 2,800 sqm of owned GLA. The first of three expansion phases was opened in 1Q14 and added 893 sqm of leasable area.

In the second phase, scheduled for delivery in 3Q14, the mall will add to its mix a theater with capacity for 350 spectators. The main food court will also be transferred to a currently vacant area on the second floor, with the creation of 450 new seats and the addition of two restaurants.

With opening scheduled for 2Q15, in-line stores will occupy the area where the food court is currently located, adding 1,200 sqm of owned GLA. At the close of 1Q14, 29.5% of the estimated total CAPEX had already been invested, mostly due the start of the theater's construction following the approval of its project.

Considering the three phases, the expansion has a cap rate estimated for the third year of 21.7% and will absorb CAPEX net of key money equivalent to R\$25.4 million.

### Boulevard Nações Bauru Expansion

Scheduled to open in 3Q14, Boulevard Nações Bauru's first expansion will add approximately 7,300 sqm of owned GLA, including anchor, mega and in-line stores. At the close of 1Q14, approximately 47.0% of total CAPEX had already been invested.

CAPEX net of key money is estimated at R\$1.0 million and is expected to generate additional NOI of R\$4.3 million. The expansion will raise the mall to a new level, offering clients 35,000 sqm of owned GLA and the region's most complete store mix.

### Carioca Shopping Expansion

After being renovated in 2013, Carioca Shopping, one of the main centers of shopping and services in the North Region of the city of Rio de Janeiro, will have an inclusion of 9,200 sqm of GLA. The expansion is expected to open in 4Q14. The Company swapped excess land with RJZ Cyrela, which is building two office towers above the mall.

Works advanced in 1Q14 and the expansion has already absorbed 37.5% of the estimated CAPEX. The parking deck with 497 spaces is finished and the construction of the "filling" of the expansion has already begun. The agreement for the swap of the towers establishes that RJZ Cyrela will deliver to the Company the expansion's shell, in addition to the new parking spaces. As a result, Aliansce's disbursement, considering the key money benefit, is estimated at R\$26.8 million. With a stabilized NOI of R\$8.8 million, the expansion's return points to a cap rate of 32.7% p.a., besides attracting many clients to the mall, which will leverage sales in the complex.

### Caxias Shopping Expansion

The first expansion of Caxias Shopping, in which Aliansce holds an interest of 89.0%, is scheduled to open in 1Q15. We concluded this quarter the development of the architectural, electrical and plumbing projects.

Of the new GLA of 7,600 sqm projected for the mall's expansion, 42.0% has already been leased. Through the expansion, a supermarket of the Prezunic chain, an additional anchor, two mega stores and dozens of in-line stores will be added to the mall's mix. Furthermore, the complex will gain 252 new underground parking spaces.

The Company expects to invest R\$35.7 million in the project, of which 11.3% had already been absorbed by the end of 1Q14, and to obtain R\$4.8 million in stabilized NOI. The return expected, considering the third-year NOI, is 13.5%, with a real and unleveraged IRR of 17.2% p.a.

### Future Expansions

The Company closed 1Q14 with a pipeline of three expansions scheduled to open as of the second quarter of 2015.

These projects will add 8,700 sqm of owned GLA to the Company's portfolio. Aliansce's share of investments, net of key money and monetization of excess land, is estimated at R\$54.2 million.

Future Expansions	State	Opening	GLA (sqm)	% Aliansce	Owned GLA (sqm)
Shopping West Plaza	SP	2Q15	3,175	25.00%	794
Iguatemi Salvador	BA	2Q15	8,500	70.69%	6,009
Caxias Shopping II	RJ	2Q15	2,143	89.00%	1,907
<b>Total</b>			<b>13,818</b>		<b>8,709</b>

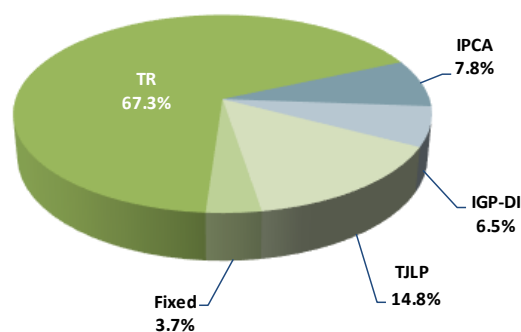


## Cash and Cash Equivalents and Indebtedness

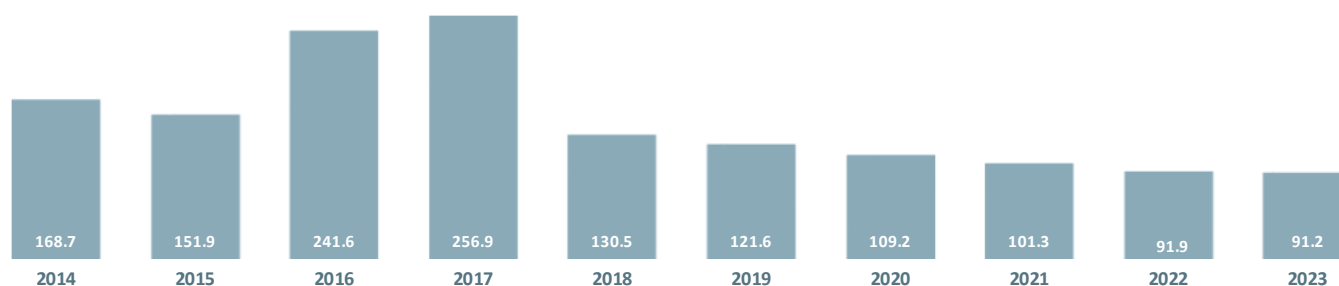
The Company's consolidated debt net of financial investments closed 1Q14 at R\$1,576.2 million. Excluding minority interest, the Company's net debt totaled R\$1,499.4 million. At the end of the quarter, 85.7% of the Company's debt was indexed to the TR, TJLP and fixed interest rates. The current average debt term is 6.0 years and the cost averaged 11.3%.

Debt breakdown 1Q14	Short-Term	Long-Term	Total Debt
<i>(Amounts in thousands of Reais)</i>			
Banks	77,810	941,296	1,019,106
CCI/CRI	74,894	480,975	555,869
Obligation for purchase of assets	14,197	36,241	50,438
Debentures	24,815	257,673	282,488
<b>TOTAL DEBT</b>	<b>191,716</b>	<b>1,716,185</b>	<b>1,907,901</b>
Cash and Cash Equivalents <sup>1</sup>	(331,181)	-	(331,181)
Amounts receivable	(500)	-	(500)
<b>TOTAL AVAILABLE</b>	<b>(331,681)</b>	<b>-</b>	<b>(331,681)</b>
<b>NET DEBT</b>	<b>(139,965)</b>	<b>1,716,185</b>	<b>1,576,221</b>

<sup>1</sup> Includes the proceeds from the Boulevard Corporate Tower sale that is subject to contractual clauses



### Principal Amortization Schedule (R\$ millions)

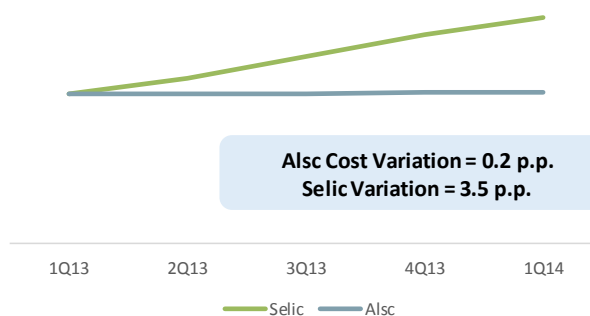


The table below shows the reconciliation between consolidated net debt and managerial net debt in 1Q14. The decrease in debt was due to the recognition of the Company's share of the net effect of financing for Parque Shopping Belém and Parque Shopping Maceió. The chart next to the table shows the change in the cost of Aliansce's debt in relation to the benchmark interest rate – Selic since 1Q13 (base 100). The decision to leverage the Company through loans pegged to low-volatility indices led the cost of debt to remain flat despite the increase in the Selic rate in the last 12 months.

Debt breakdown - Consolidated	Financial Statements 1Q14	Minorities Via Parque	Effects of CPC 18/19	Managerial 1Q14
<i>(amounts in thousands of reais)</i>				
Banks	1.049.824	-	(30.718)	1.019.106
CCI/CRI	555.869	-	-	555.869
Obligation for purchase of assets	50.438	-	-	50.438
Debentures	282.488	-	-	282.488
<b>TOTAL DEBT</b>	<b>1.938.619</b>	<b>-</b>	<b>(30.718)</b>	<b>1.907.901</b>
Cash and Cash Equivalents <sup>1</sup>	(336.764)	4.486	1.098	(331.181)
Amounts receivable	(500)	-	-	(500)
<b>TOTAL AVAILABLE</b>	<b>(337.264)</b>	<b>4.486</b>	<b>1.098</b>	<b>(331.681)</b>
<b>NET DEBT</b>	<b>1.601.355</b>	<b>4.486</b>	<b>(29.621)</b>	<b>1.576.221</b>

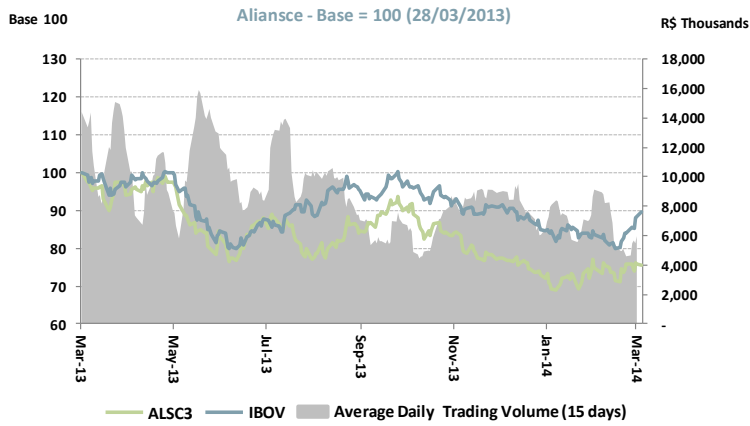
<sup>1</sup> Includes the proceeds from the Boulevard Corporate Tower sale that is subject to contractual clauses

### Stability of ALSC Debt Cost vs Selic Variation

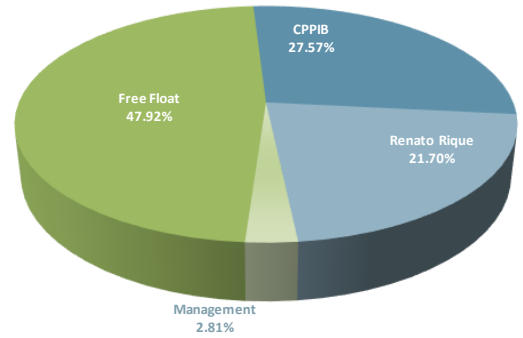


## Stock Performance

Aliansce's shares, which are traded on the Novo Mercado special corporate governance segment of the BM&F Bovespa under the ticker ALSC3, ended 1Q14 at R\$17.69. The average daily traded volume in the quarter was R\$7.0 million.



Shareholder Base



## Glossary

**Adjusted EBITDA:** EBITDA + pre-operating expenses – lawsuits + other non-recurring expenses (revenues).

**Adjusted FFO (Funds from Operations):** net income + depreciation + amortization – nonrecurring expenses and revenues + SWAP effect + unpaid financial expenses + non-cash taxes.

**Anchor Stores:** large, well-known stores with special marketing and structural features that attract consumers, thereby ensuring permanent flows and uniform traffic in all areas of the shopping mall.

**CAGR:** compound annual growth rate

**CPC:** Accounting Pronouncements Committee.

**Delinquency:** the ratio between total period billings and total revenue received for the same period, calculated on the last business day of that period.

**EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):** net revenue – operating costs and expenses + depreciation and amortization.

**Federal Law 11,638: on December 28, 2007, Federal Law 11,638 was enacted with the purpose of including publicly-held companies in the international accounting convergence process.** Consequently, certain financial and operating results were subject to accounting effects due to the changes introduced by the new law.

**FIIVPS:** Fundo de Investimento Imobiliário Via Parque Shopping, a real estate investment fund.

**GCA:** Gross Commercial Area, equivalent to the sum of all the commercial areas of the shopping malls, i.e. GLA plus store areas sold.

**GLA (Gross Leasable Area):** equivalent to the sum of all areas available for leasing in shopping malls, except for kiosks and sold areas.

**Key Money:** amount charged to merchants for the right to use the project's technical infrastructure, applicable to contracts with terms longer than 60 months.

**MBS:** mortgage-backed securities.

**Mega Stores or Junior Anchors:** medium-sized stores (between 500 and 1000 sqm), which frequently have special marketing and structural features on a lesser scale than the anchors, but which still attract and retain customers. They are also known as "mini-anchors."

**Net Key Money:** key money net of leasing costs.

**NOI (Net Operating Income):** Gross mall revenue (excluding revenue from services) + parking revenue -mall operating costs – provision for doubtful accounts.

**Occupancy Cost as % of Sales:** rent (minimum + percentage) + common charges (excluding specific charges) + merchandising fund.

**Occupancy Rate:** total mall GLA divided by the area leased at the end of the period in question.

**Owned GLA:** refers to total GLA weighted by Aliansce's interest in each shopping mall.

**PDA:** Provision for Doubtful Accounts.

**Sales:** reported sales of stores in each of the shopping malls in the quarter.

**SAR (Same-area rent):** ratio between the rent earned in a same store in current versus the previous year. Excludes Shopping Santa Úrsula (undergoing renovation).

**SAS (Same-area sales):** ratio between sales in the same area in the current versus the previous year. Excludes Shopping Santa Úrsula (undergoing renovation).

**Satellite or In-line Stores:** small stores (less than 500 sqm) with no special marketing and structural features located around the anchor stores and intended for general retailing.

**SSR (Same-store rent):** ratio between the rent earned in the same store in the current versus the previous year. Excludes Shopping Santa Úrsula (undergoing renovation).

**SSS (Same-store sales):** ratio between sales in the same store in the current versus the previous year. Excludes Shopping Santa Úrsula (undergoing renovation).

## Appendices

### Reconciliation of the consolidated and managerial financial statements

The Company's managerial financial information was prepared in order to permit comparability with documents disclosed prior to the change in the consolidation criteria, in accordance with the adoption of CPC 18 (R2) and CPC 19 (R2) as of January 1, 2013.

As such, the reconciliation of financial statements considered that the Company maintained the proportional consolidation of the following subsidiaries:

Income Statements - Shoppings	Financial Statements 1Q13	Financial Statements 1Q14	Managerial Statements 1Q14
Boulevard Shopping Brasília	Equivalência	Equity Income	50.00%
Parque Shopping Maceió	Equivalência	Equity Income	50.00%
Shopping Grande Rio	Equivalência	Equity Income	25.00%
Shopping Santa Úrsula	Equivalência	Equity Income	37.50%
Parque Shopping Belém	100.00%	100.00%	50.00%
Via Parque Shopping	100.00%	100.00%	73.23%

Finally, the managerial financial statements were prepared based on the balance sheets, income statements and financial reports of the respective companies and projects, as well as assumptions that the Company's Management considers to be reasonable, and they should be read in conjunction with the period's financial statements and respective notes.

We present below the reconciliation of accounting versus managerial financial statements for the periods ended March 31, 2013 and 2014, as well as December 31, 2013, when applicable:

## Reconciliation of the consolidated and managerial financial statements - 2013

Conciliation between managerial financial information vs financial statements Period ended December 31, 2012	Aliansce Consolidated 2012 - Financial Statements	Minorities Via Parque	Consolidation / Adjustment Cross off	Aliansce Consolidated 2012 - Managerial
<i>(amounts in thousands of reais)</i>				
<b>Gross revenue from rental and services</b>	<b>111,250</b>	<b>(2,210)</b>	<b>3,270</b>	<b>112,310</b>
Taxes and contributions and other deductions	(8,575)	39	(191)	(8,728)
<b>Net revenues</b>	<b>102,675</b>	<b>(2,172)</b>	<b>3,079</b>	<b>103,582</b>
<b>Cost of rentals and services</b>	<b>(30,398)</b>	<b>29</b>	<b>(1,573)</b>	<b>(31,941)</b>
<b>Gross income</b>	<b>72,277</b>	<b>(2,142)</b>	<b>1,506</b>	<b>71,641</b>
<b>Operating income/expenses</b>	<b>(13,034)</b>	<b>(10)</b>	<b>(3,525)</b>	<b>(16,569)</b>
Administrative and general expenses	(17,003)	-	(19)	(17,023)
Equity Income	3,519	-	(3,519)	-
Depreciation and Amortization	(581)	-	3	(578)
Other operating income/(expenses)	1,031	(10)	10	1,031
<b>Financial income/(expenses)</b>	<b>(43,023)</b>	<b>(67)</b>	<b>3,557</b>	<b>(39,533)</b>
<b>Net income before taxes and minority interest</b>	<b>16,220</b>	<b>(2,220)</b>	<b>1,538</b>	<b>15,538</b>
Income and social contribution taxes	(10,160)	(1)	(994)	(11,155)
<b>Net income for the period</b>	<b>6,061</b>	<b>(2,221)</b>	<b>544</b>	<b>4,384</b>
<b>Income attributable to:</b>				
Controlling Shareholders	6,083	(0)	1	6,083
Minority Shareholders	(22)	(2,221)	543	(1,699)
<b>Net income for the period</b>	<b>6,061</b>	<b>(2,221)</b>	<b>544</b>	<b>4,384</b>

Conciliation between managerial financial information vs financial statements Period ended December 31, 2012	Aliansce Consolidated 2012 - Financial Statements	Minorities Via Parque	Consolidation / Adjustment Cross off	Aliansce Consolidated 2012 - Managerial
<i>(amounts in thousands of reais, except percentages)</i>				
<b>Net revenues</b>	<b>6,061</b>	<b>(2,221)</b>	<b>544</b>	<b>4,383</b>
(-) Cost of rentals and services	14,121	(13)	(185)	13,923
(-)/(+) Operating income/(expenses)	43,023	67	(3,557)	39,533
(+) Depreciation and Amortization	10,160	1	994	11,155
<b>EBITDA</b>	<b>73,363</b>	<b>(2,165)</b>	<b>(2,204)</b>	<b>68,995</b>
<b>EBITDA MARGIN %</b>	<b>71.5%</b>			<b>66.6%</b>
(+)/(-) Non-recurring (expenses)/income	113	-	650	763
<b>ADJUSTED EBITDA</b>	<b>73,477</b>	<b>(2,165)</b>	<b>(1,554)</b>	<b>69,758</b>
<b>ADJUSTED EBITDA MARGIN %</b>	<b>71.6%</b>			<b>67.4%</b>
<b>Net income</b>	<b>6,083</b>	<b>(0)</b>	<b>1</b>	<b>6,083</b>
Net income - Controlling Shareholder	14,121	(13)	(185)	13,923
<b>(=) FFO *</b>	<b>20,203</b>	<b>(13)</b>	<b>(184)</b>	<b>20,006</b>
<b>FFO MARGIN %</b>	<b>19.7%</b>			<b>19.3%</b>
(+)/(-) Non recurring expenses	113	-	650	763
(+)/(-) Non current expenses/(income)	779	-	-	779
(+) Financial expenses not paid	24,794	-	(3,870)	20,924
(+)/(-) Non-cash taxes	5,244	-	373	5,618
<b>(=) Adjusted FFO *</b>	<b>51,133</b>	<b>(13)</b>	<b>(3,031)</b>	<b>48,089</b>
<b>AFFO MARGIN %</b>	<b>49.8%</b>			<b>46.4%</b>

\* Non-accounting indicators

## Reconciliation of the consolidated and managerial financial statements - 2014

Conciliation between managerial financial information vs financial statements Period ended December 31, 2013	Aliansce Consolidated 2013 - Financial Statements	Minorities Via Parque	Consolidation / Adjustment Cross off	Aliansce Consolidated 2013 - Managerial
<i>(amounts in thousands of reais)</i>				
<b>Gross revenue from rental and services</b>	<b>123,987</b>	<b>(2,539)</b>	<b>6,200</b>	<b>127,649</b>
Taxes and contributions and other deductions	(9,999)	27	(411)	(10,383)
<b>Net revenues</b>	<b>113,988</b>	<b>(2,512)</b>	<b>5,789</b>	<b>117,266</b>
<b>Cost of rentals and services</b>	<b>(36,154)</b>	<b>885</b>	<b>(2,748)</b>	<b>(38,017)</b>
<b>Gross income</b>	<b>77,834</b>	<b>(1,626)</b>	<b>3,041</b>	<b>79,249</b>
<b>Operating income/expenses</b>	<b>(16,070)</b>	<b>(13)</b>	<b>(3,450)</b>	<b>(19,533)</b>
Administrative and general expenses	(17,487)	(4)	(23)	(17,514)
Equity Income	3,488	-	(3,488)	-
Depreciation and Amortization	(750)	-	2	(747)
Other operating income/(expenses)	(1,322)	(9)	59	(1,272)
<b>Financial income/(expenses)</b>	<b>(53,501)</b>	<b>(71)</b>	<b>1,231</b>	<b>(52,342)</b>
<b>Net income before taxes and minority interest</b>	<b>8,262</b>	<b>(1,710)</b>	<b>822</b>	<b>7,374</b>
Income and social contribution taxes	(3,023)	(55)	(716)	(3,794)
<b>Net income for the period</b>	<b>5,239</b>	<b>(1,765)</b>	<b>106</b>	<b>3,581</b>
<b>Income attributable to:</b>				
Controlling Shareholders	3,253	-	(0)	3,253
Minority Shareholders	1,987	(1,765)	106	328
<b>Net income for the period</b>	<b>5,239</b>	<b>(1,765)</b>	<b>106</b>	<b>3,581</b>

Conciliation between managerial financial information vs financial statements Period ended December 31, 2013	Aliansce Consolidated 2013 - Financial Statements	Minorities Via Parque	Consolidation / Adjustment Cross off	Aliansce Consolidated 2013 - Managerial
<i>(amounts in thousands of reais, except percentages)</i>				
<b>Net revenues</b>	<b>5,239</b>	<b>(1,765)</b>	<b>106</b>	<b>3,581</b>
(-) Cost of rentals and services	18,205	(56)	436	18,585
(-)/(+) Operating income/(expenses)	53,501	71	(1,231)	52,342
(+) Depreciation and Amortization	3,023	55	716	3,794
<b>EBITDA</b>	<b>79,969</b>	<b>(1,695)</b>	<b>28</b>	<b>78,301</b>
<b>EBITDA MARGIN %</b>	<b>70.2%</b>			<b>66.8%</b>
(+)/(-) Non-recurring (expenses)/income	749	-	531	1,279
(+) Pre-operational expenses	376	-	531	907
(+)/(-) Others	373	-	-	373
<b>ADJUSTED EBITDA</b>	<b>80,718</b>	<b>(1,695)</b>	<b>558</b>	<b>79,581</b>
<b>ADJUSTED EBITDA MARGIN %</b>	<b>70.8%</b>			<b>67.9%</b>
<b>Net income - Controlling Shareholder</b>	<b>3,253</b>	<b>-</b>	<b>(0)</b>	<b>3,253</b>
(+) Depreciation and Amortization	18,205	(56)	436	18,585
<b>(=) FFO *</b>	<b>21,458</b>	<b>(56)</b>	<b>436</b>	<b>21,838</b>
<b>FFO MARGIN %</b>	<b>18.8%</b>			<b>18.6%</b>
(+)/(-) Non current expenses/(income)	749	-	531	1,279
(+) SWAP	223	-	-	223
(+) Financial expenses not paid	17,987	-	(1,781)	16,206
(+) non-cash taxes	(828)	-	181	(646)
<b>(=) Adjusted FFO *</b>	<b>39,589</b>	<b>(56)</b>	<b>(633)</b>	<b>38,900</b>
<b>AFFO MARGIN %</b>	<b>34.7%</b>			<b>33.2%</b>

\* Non-accounting indicators

## Balance Sheet

Managerial Balance Sheet	Alliance Financial Statements		Minorities Via Parque		Consolidation Cross off		Alliance Managerial Consolidated	
	31/03/2014	12/31/2013	31/03/2014	12/31/2013	31/03/2014	12/31/2013	31/03/2014	12/31/2013
<b>ASSETS</b>	<i>(amounts in thousands of reais)</i>							
<b>Current</b>								
Cash and cash equivalents	22,961	36,623	(839)	(1,421)	(387)	96	21,735	35,298
Securities	313,803	152,052	(3,647)	(4,751)	(711)	11,171	309,445	158,472
Accounts receivable	62,244	83,350	(1,396)	(1,240)	5,491	6,154	66,339	88,264
Amounts receivable	500	2,080	-	-	-	-	500	2,080
Asset of Real Estate Development	-	-	-	-	-	-	-	-
Dividends receivable	972	385	-	-	(972)	(385)	-	-
Taxes recoverable	29,385	35,002	-	-	911	808	30,296	35,810
Other receivables	10,892	13,500	-	1	1,313	1,034	12,205	14,535
<b>Total Current Assets</b>	<b>440,757</b>	<b>322,992</b>	<b>(5,882)</b>	<b>(7,411)</b>	<b>5,645</b>	<b>18,878</b>	<b>440,520</b>	<b>334,459</b>
<b>Non-Current</b>								
Accounts receivable	1,719	2,137	-	-	108	97	1,827	2,234
Deferred income and social contribution tax	-	-	-	-	-	-	-	-
Securities - Investment in FIIVPS	-	-	-	-	-	-	-	-
Deferred income and social contribution tax	50,876	48,815	(145)	5,009	(1,736)	(447)	48,995	53,377
Dividends receivable	-	-	-	-	-	-	-	-
Judicial deposits	17,105	16,686	(1)	(1)	0	-	17,104	16,685
Derivative financial instruments	5,206	4,309	-	3,232	3,058	-	8,264	7,541
Other receivables	16,952	16,939	(14)	-	144	406	17,082	17,345
Investments	171,708	179,355	-	(18,649)	(171,536)	(160,534)	172	172
Property for investments	3,180,352	3,143,206	(32,003)	(30,910)	110,856	106,144	3,259,205	3,218,440
Property, plant and equipment	5,768	4,213	-	-	(13)	(15)	5,755	4,198
Intangible assets	259,011	259,042	-	536	1,131	436	260,142	260,014
<b>Total Non-current Assets</b>	<b>3,708,697</b>	<b>3,674,702</b>	<b>(32,163)</b>	<b>(40,783)</b>	<b>(57,987)</b>	<b>(53,913)</b>	<b>3,618,547</b>	<b>3,580,006</b>
	<b>4,149,454</b>	<b>3,997,694</b>	<b>(38,045)</b>	<b>(48,194)</b>	<b>(52,342)</b>	<b>(35,035)</b>	<b>4,059,067</b>	<b>3,914,465</b>
<b>LIABILITIES</b>	<i>(amounts in thousands of reais)</i>							
<b>Current</b>								
Suppliers	11,876	14,499	(90)	(91)	1,213	2,851	13,000	17,259
Taxes and contributions payable	18,173	25,552	(85)	(687)	949	1,084	19,036	25,949
Dividends payable	23,655	23,886	(9,170)	(23,885)	0	-	14,485	1
Loans and financing	79,738	79,756	-	-	(1,928)	(847)	77,810	78,909
Real estate credit note	74,894	71,537	-	-	0	-	74,894	71,537
Debentures	24,815	24,768	-	-	(0)	-	24,815	24,768
Obligations for purchase of assets	14,197	20,398	-	-	(0)	-	14,197	20,398
Other liabilities	15,059	11,539	58	158	(68)	(307)	15,049	11,390
Liabilities for sale of assets to deliver	188,886	-	-	-	-	-	188,886	-
<b>Total Current Liabilities</b>	<b>451,293</b>	<b>271,935</b>	<b>(9,288)</b>	<b>(24,505)</b>	<b>166</b>	<b>2,781</b>	<b>442,172</b>	<b>250,211</b>
<b>Non-Current</b>								
Deferred income	47,505	50,630	-	(1,071)	4,181	5,636	51,686	55,195
Taxes and contributions to collect	7,241	7,338	-	-	(0)	-	7,241	7,338
Loans and financing	970,086	980,045	-	-	(28,790)	(27,097)	941,296	952,948
Derivative financial instruments	3,989	3,766	-	-	(0)	-	3,989	3,766
Debentures	257,673	257,370	-	-	0	-	257,673	257,370
Deferred income and social contribution tax	97,289	96,055	-	5,538	2,604	3,330	99,893	104,923
Real estate credit note	480,975	492,094	-	-	0	-	480,975	492,094
Obligations for purchase of assets	36,241	36,012	-	-	0	-	36,241	36,012
Other liabilities	13,299	11,312	-	2	(7,838)	(7,050)	5,461	4,264
Provision for contingencies	6,025	6,184	(567)	(593)	2,687	2,513	8,144	8,104
<b>Total Non-Current Liabilities</b>	<b>1,920,323</b>	<b>1,940,806</b>	<b>(567)</b>	<b>3,876</b>	<b>(27,157)</b>	<b>(22,668)</b>	<b>1,892,599</b>	<b>1,922,014</b>
<b>Shareholders' Equity</b>								
Social Capital	1,367,421	1,367,421	-	-	(0)	-	1,367,421	1,367,421
IPO expenses	(43,714)	(43,714)	-	-	0	-	(43,714)	(43,714)
Capital Reserve	14,150	12,976	-	-	0	-	14,150	12,976
Reserve for investments	270,446	267,194	(1,757)	16,338	(313)	(5,892)	268,376	277,640
Accumulated profit	-	-	-	-	-	-	-	-
Equity evaluation adjustment	41,880	38,167	-	(17,805)	2,069	19,876	43,949	40,238
Transactions with shareholders	12,218	12,218	-	-	(0)	-	12,218	12,218
<b>Minority Interest</b>	<b>115,437</b>	<b>130,691</b>	<b>(26,433)</b>	<b>(26,098)</b>	<b>(27,107)</b>	<b>(29,132)</b>	<b>61,897</b>	<b>75,461</b>
<b>Total Shareholders' Equity</b>	<b>1,777,838</b>	<b>1,784,953</b>	<b>(28,190)</b>	<b>(27,565)</b>	<b>(25,351)</b>	<b>(15,148)</b>	<b>1,724,297</b>	<b>1,742,240</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,149,454</b>	<b>3,997,694</b>	<b>(38,045)</b>	<b>(48,194)</b>	<b>(52,342)</b>	<b>(35,035)</b>	<b>4,059,067</b>	<b>3,914,465</b>



## Cash Flow

Cash Flow Statement	Aliansce Financial Statements	Consolidation Cross off	Aliansce Managerial Consolidated
	31/03/2014	31/03/2014	31/03/2014
<i>(amounts in thousands of reais)</i>			
<b>Operating Activities</b>			
Net Profit for the period	3,253	-	3,253
<i>Adjustments to net profit due to:</i>			
Straight line rent adjustment	(2,631)	(205)	(2,836)
Depreciation and Amortization	18,205	380	18,585
Equity Income Gain	(3,488)	3,488	-
Adjustment of fair value	-	-	-
Stock Option plan	1,174	-	1,174
Monetary variation over financial debts	57,886	(1,300)	56,586
(Gain) loss on investments	-	-	-
Financial Income - FIIVPS	-	-	-
Fair value of financial derivatives instruments	223	-	223
Minority Interest	-	-	-
Deferred income and social contribution tax	(828)	182	(646)
<b>Resources from income</b>	<b>73,794</b>	<b>2,545</b>	<b>76,339</b>
<b>Decrease (increase) in assets</b>	<b>33,791</b>	<b>909</b>	<b>34,700</b>
Accounts receivable - clients	24,155	1,014	25,169
Other credits	4,019	(2)	4,017
Advances	-	-	-
Taxes recoverable	5,617	(103)	5,514
<b>Increase (decrease) in liabilities</b>	<b>7,162</b>	<b>(1,128)</b>	<b>6,034</b>
Suppliers	(2,623)	(1,636)	(4,259)
Taxes and contributions payable	7,793	1,114	8,907
Other obligations	5,117	(222)	4,895
Deferred Revenue	(3,125)	(384)	(3,509)
Taxes paid	(15,269)	(649)	(15,918)
Dividends received	-	-	-
<b>Net Cash Generated in Operating Activities</b>	<b>99,478</b>	<b>1,677</b>	<b>101,155</b>
<b>Investment Activities</b>			
Purchase of property, plant and equipment	(1,434)	-	(1,434)
Purchase of investment property	(56,005)	(2,041)	(58,046)
Reduction (increase) in real estate property	-	-	-
Sale of investment in properties	2,080	-	2,080
Acquisition of investments	(4,706)	(8,859)	(13,565)
Sale of Investments	188,886	-	188,886
Investments in securities	(161,751)	10,952	(150,799)
Obligation for purchase of assets	(6,961)	-	(6,961)
Increase of intangible assets	(540)	(156)	(696)
Additional Increase of non-controllers	2,815	-	2,815
Proceeds from Interest on Capital Stock	-	-	-
<b>Net Cash Used in Investment Activities</b>	<b>(37,616)</b>	<b>(104)</b>	<b>(37,720)</b>
<b>Financing Activities</b>			
Capital Increase	-	-	-
Expenses with issuance of shares	-	-	-
Paid dividends	-	-	-
Interest payment loans and financing / real estate credit note	(34,028)	(887)	(34,915)
Principal payment loans and financing / real estate credit note	(34,666)	(587)	(35,253)
Interest payment of debentures	(7,693)	-	(7,693)
Principal Payment of debentures	-	-	-
Funding of loans and financing	863	-	863
Real estate credit certificates issue	-	-	-
Issuance of debentures	-	-	-
<b>Net Cash Generated in Financing Activities</b>	<b>(75,524)</b>	<b>(1,474)</b>	<b>(76,998)</b>
<b>Net change in Cash and Cash Equivalents</b>	<b>(13,662)</b>	<b>99</b>	<b>(13,563)</b>
Cash and Cash Equivalents at the end of the Period	22,961	(1,226)	21,735
Cash and Cash Equivalents at the beginning of the Period	36,623	(1,325)	35,298
<b>Net change in Cash and Cash Equivalents</b>	<b>(13,662)</b>	<b>99</b>	<b>(13,563)</b>

Comparison of the consolidated financial statements and the managerial financial information for the periods ended March 31, 2013 and 2014:

Consolidated Financial Statements	1Q14	1Q13	1Q14/1Q13 Δ%
<i>(Amounts in thousands of Reais, except percentages)</i>			
<b>Gross revenue from rental and services</b>	<b>123,987</b>	<b>111,250</b>	<b>11.4%</b>
Taxes and contributions and other deductions	(9,999)	(8,575)	16.6%
<b>Net revenues</b>	<b>113,988</b>	<b>102,675</b>	<b>11.0%</b>
<b>Cost of rentals and services</b>	<b>(36,154)</b>	<b>(30,398)</b>	<b>18.9%</b>
<b>Gross income</b>	<b>77,834</b>	<b>72,277</b>	<b>7.7%</b>
<b>Operating income/(expenses)</b>	<b>(16,070)</b>	<b>(13,034)</b>	<b>23.3%</b>
Administrative and general expenses	(17,487)	(17,003)	2.8%
Equity income	3,488	3,519	-0.9%
Depreciation and Amortization expenses	(750)	(581)	29.1%
Other operating income/(expenses)	(1,322)	1,031	n/a
<b>Financial income/(expenses)</b>	<b>(53,501)</b>	<b>(43,023)</b>	<b>24.4%</b>
<b>Net income before taxes and minority interest</b>	<b>8,262</b>	<b>16,220</b>	<b>-49.1%</b>
Current income and social contribution taxes	(3,851)	(4,915)	-21.7%
Deferred income and social contribution taxes	828	(5,244)	n/a
<b>Net income for the period</b>	<b>5,239</b>	<b>6,061</b>	<b>-13.5%</b>
<b>Income attributable to:</b>			
Controlling Shareholders	3,253	6,083	-46.5%
Minority Shareholders	1,987	(22)	n/a
<b>Net income for the period</b>	<b>5,239</b>	<b>6,061</b>	<b>-13.5%</b>
Managerial Financial Information	1Q14	1Q13	1Q14/1Q13 Δ%
<i>(Amounts in thousands of Reais, except percentages)</i>			
<b>Gross revenue from rental and services</b>	<b>127,649</b>	<b>112,310</b>	<b>13.7%</b>
Taxes and contributions and other deductions	(10,383)	(8,728)	19.0%
<b>Net revenues</b>	<b>117,266</b>	<b>103,582</b>	<b>13.2%</b>
<b>Cost of rentals and services</b>	<b>(38,017)</b>	<b>(31,941)</b>	<b>19.0%</b>
<b>Gross income</b>	<b>79,249</b>	<b>71,641</b>	<b>10.6%</b>
<b>Operating income/(expenses)</b>	<b>(19,533)</b>	<b>(16,569)</b>	<b>17.9%</b>
Administrative and general expenses	(17,514)	(17,023)	2.9%
Depreciation and Amortization expenses	(747)	(578)	29.4%
Other operating income/(expenses)	(1,272)	1,031	n/a
<b>Financial income/(expenses)</b>	<b>(52,342)</b>	<b>(39,533)</b>	<b>32.4%</b>
<b>Net income before taxes and minority interest</b>	<b>7,374</b>	<b>15,539</b>	<b>-52.5%</b>
Current income and social contribution taxes	(4,440)	(5,537)	-19.8%
Deferred income and social contribution taxes	646	(5,618)	n/a
<b>Net income for the period</b>	<b>3,581</b>	<b>4,384</b>	<b>-18.3%</b>
<b>Income attributable to:</b>			
Controlling Shareholders	3,253	6,083	-46.5%
Minority Shareholders	328	(1,699)	n/a
<b>Net income for the period</b>	<b>3,581</b>	<b>4,384</b>	<b>-18.3%</b>