(A free translation of the original in Portuguese)

Aliansce Shopping Centers S.A. and subsidiaries

Quarterly information (ITR) at June 30, 2014 and report on review of quarterly information

ALIANSCE
SHOPPING CENTERS

Management Report

Rio de Janeiro, August 13, 2014 – Aliansce Shopping Centers S.A. (Bovespa: ALSC3), one of Brazil's largest shopping mall owners, announces today its results for the second 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 non-accounting information was not specifically audited by the independent auditors, but were read in relation to the examination of the financial statements in accordance with NBC TA – (ISA 720).

Message from Management

As demonstrated in our operating and financial figures from the 2Q14, Aliansce continues to benefit from a highly focused strategy. Despite a more challenging economic environment, Aliansce's diversified and high quality portfolio of 19 malls continued to show resiliency and the value of their strategic positioning.

Total rent revenues increased 16.8% in the last twelve months, reaching R$ 93.7 million in 2Q14. Our NOI increased 14.7% to R$107.2 million and adjusted EBITDA grew 15.1% to R$91.1 million. Between 2010 and 2013, Aliansce's adjusted EBITDA CAGR was 32.9%, while adjusted EBITDA margin climbed 5.5 p.p.. Same-mall-NOI expanded 9.4%. The NOI and adjusted EBITDA margins were 90.3% and 73.9%, respectively. We expect a continued increase in our EBITDA and EBITDA margin as the portfolio expands organically and with the opening of expansions. The adjusted FFO was R$44.7 million in 2Q14.

In the 2Q14, same store sales (SSS) and same area sales (SAS) for Aliansce's portfolio were of 9.0% and 9.7%, respectively. In 10 of the 19 shopping malls of our porfolio, SAS had a double digit growth. In 2Q14, same store rent (SSR) and same area rent (SAR) were both 8.6%. Total occupancy was of 97.1% and occupancy cost for the portfolio was 9.8%.

We recently announced an agreement for the sale of 16.66% stake in Santana Parque Shopping. Despite the reduction of the Company's interest in the mall, we will exercise greater governance by leading a vehicle that will own 100% of the mall through a co-investment agreement with Canada Pension Plan (CPP) and Government of Singapore Investment Corporation (GIC).

Our balance sheet is fairly insulated from an environment of rising interest rates in Brazil with approximately 87% of the Company's debt being indexed to low volatility indices. The increased cash generation provided by our portfolio (43.1% not yet mature with less than 5 years of operating history) is expected to contribute positively to our leverage ratios in 2014 and beyond.

We will continue to dedicate our resources to seek greater efficiency in our operations, to pursue organic growth and the expansion of the portfolio. Under current market conditions, we intend to pursue a selective and opportunistic approach to developments and acquisitions. Our development teams are focused on delivering a robust pipeline of expansions in the next 30 months that will add 37 thousand sqm to Aliansce's owned GLA. We maintain a positive outlook for our portfolio, given the high occupancy rate and low occupancy cost of our properties, which will positively support upcoming rent adjustments.

Management

Description of business, services and operating markets on June 30, 2014

The Company's main activities include ownership interest in shopping malls and providing services in the shopping mall segment, which include**: (i) management, (ii) leasing of stores and spaces, and (iii) planning and development of malls.**

Aliansce is a full service company with expertise in every phase of the mall installation process, from the planning (feasibility studies of the project), development and launch of the mall to the management of its structural, financial, commercial, legal and operational aspects.

Management and leasing of shopping centers and mall spaces

Mall management consists of the administration of the strategy and daily activities of the mall, including the financial, legal, commercial and operational management of the project. Note that the management activities may be conducted by the Company and its subsidiaries.

Leasing of shopping centers includes the lease of stores and mall spaces, as well as merchandising activities.

Planning and development of malls

The planning and development of shopping malls require profound knowledge of the sector, as the first phase includes a preliminary analysis of the project to better understand consumer behavior in the mall's area of influence and the preparation of feasibility studies. Another important point is the definition of tenant mix, that is, the mix of stores operating in different sector, as well as a survey of the areas available for leasing. To conclude, the development of a mall consists of the following stages (i) identification of opportunities (ii) feasibility study; (iii) approval of investments; (iv) launch; v) construction; (vi) commercialization; and (vii) management.

Policy for the reinvestment of income and distribution of dividends

Shareholders are ensured by the Company's Bylaws a minimum dividend equal to 25% of net income from each fiscal year, adjusted in accordance with current legislation.

Management may, upon approval by the shareholders' general meeting, allocate up to 70% (seventy per cent) of the net profits to an Investment Reserve, established in the Bylaws. Management may also, based on the capital budget, allocate the remainder of the net profit for the Period not distributed as mandatory dividends, in its entirety or partially, to new investments, respecting in either case, the overall limit established in Article 199 of Law 6,404/76.

Human Resources

On June 30, 2014, Aliansce had 211 employees. Average employee turnover stood at 8.7% in 2Q14, compared to 8.1% in 2Q13.

The Company and its subsidiaries hold agreements with outsourcing companies that provide a significant volume of labor, including: security services, food services for employees, cleaning and building maintenance.

Our employee compensation system consists of income ranges on a vertical scale, combined with salary points on a horizontal scale, enabling job promotions and salary raises based on merit.

The Company offers its employees several benefits such as medical assistance, meal and transportation vouchers, and life insurance. Moreover, there are no unhealthy or hazardous areas and/or activities in accordance with the current legislation.

The Company's HR development and training policy includes corporate initiatives to increase, develop and improve employees' skills for their professional growth, and include English, undergraduate and graduate-level courses.

Social Responsibility

The Company's commitment to sustainability is proof of our concern with ethics in business, the development of communities around our projects, adequate use of natural resources and preservation of the environment.

Through its shopping malls, the Company sponsors a number of social responsibility projects that provide cultural incentives and sponsorships, such as the "*Transformar*" ("Transform") project at Via Parque Shopping which teaches housewives in the Cidade de Deus community techniques for the thorough utilization of food, which has helped bring down malnutrition levels in the community. The Company also provides support to sports and citizenship initiatives through the "*Via Vôlei*" project in the Grande Rio and Carioca shopping centers, which, through volleyball lessons, aids in the inclusion of children aged between 7 and 14 in communities near the shopping malls by fostering community values such as equality, solidarity and the importance of teamwork in becoming responsible citizens. The Company, which bets on sustainable development, has also implemented social and environmental responsibility projects such as the "*Lixo Zero - Transformando para preservar*" ("Zero Trash – Transforming to Preserve") project at Caxias Shopping, which is turning the mall into the first in southeast Brazil to obtain the "Zero Trash" recognition. Today the mall has a waste treatment facility, which recycles water for reuse in toilets and gardening. The program includes the sorting of trash into different categories for recycling and transformation into organic compost.

Market Arbitration Chamber

The Company is bound to the Market's Chamber of Arbitration, in accordance with Article 38 of its Bylaws, as follows:

"Article 38 - The Company, its shareholders, managers and members of the Fiscal Council are required to solve, through arbitration, any and all disputes or controversies which may arise among them, connected to or arising from, specially, the application, validity, efficacy, interpretation, breach and its effects, of the provisions of the Brazilian Corporation Law, Company's Bylaws, the rules issued by the National Monetary Council, Central Bank of Brazil and CVM, as well as other rules applicable to the bond market operation generally, besides those provided for in the Novo Mercado Listing Regulation, Agreement of Participation in the Novo Mercado listing segment and the Arbitration Regulation of the Market's Arbitration Chamber."

Relationship with External Auditors

In compliance with CVM Instruction 381/03, we hereby inform that PricewaterhouseCoopers Auditores Independentes provided the Company only audit services in the fiscal year ended June 30, 2014.

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.

Additionally, for the quarter ended March 31, 2013, the Company started to fully consolidate the Via Parque Shopping Real Estate Fund, which until December 31, 2012 had been considered as a financial asset available for sale and measured at fair value. However, for managerial financial information purposes, we have considered Aliansce's 73.23% interest in Via Parque in order to ensure a comparable analysis of results.

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

Income Statements - Shoppings	Financial Statements 2Q13	Financial Statements 2Q14	Managerial Statements 2Q14
Boulevard Shopping Brasília	Equity Income	Equity Income	50.00%
Parque Shopping Maceió	Equity Income	Equity Income	50.00%
Shopping Grande Rio	Equity Income	Equity Income	25.00%
Shopping Santa Úrsula	Equity Income	Equity Income	37.50%
Parque Shopping Belém	100.00%	100.00%	50.00%
Via Parque Shopping	100.00%	100.00%	73.39%

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 June 30, 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 June 30, 2013	Aliansce Consolidated 2013 - Financial Statements	Minorities Via Parque	Consolidation / Adjustment Cross off	Aliansce Consolidated 2013 - Managerial
	(amounts in thousands of reais)			
Gross revenue from rental and services	**227,673**	**(4,456)**	**6,124**	**229,342**
Taxes and contributions and other deductions	(17,488)	48	(358)	(17,798)
Net revenues	**210,186**	**(4,408)**	**5,766**	**211,544**
Cost of rentals and services	**(62,122)**	**(22)**	**(2,890)**	**(65,034)**
Gross income	**148,064**	**(4,430)**	**2,877**	**146,510**
Operating income/expenses	**(22,178)**	**(38)**	**(7,660)**	**(29,876)**
Administrative and general expenses	(28,128)	-	(15)	(28,142)
Equity Income	7,672	-	(7,672)	-
Depreciation and Amortization	(1,238)	-	6	(1,232)
Other operating income/(expenses)	(484)	(38)	20	(502)
Financial income/(expenses)	**(86,152)**	**(123)**	**7,459**	**(78,816)**
Net income before taxes and minority interest	**39,734**	**(4,591)**	**2,675**	**37,818**
Income and social contribution taxes	(12,340)	-	(1,976)	(14,315)
Net income for the period	**27,394**	**(4,591)**	**699**	**23,503**
Income attributable to:				
Controlling Shareholders	23,644	-	(0)	23,644
Minority Shareholders	3,750	(4,591)	699	(142)
Net income for the period	**27,394**	**(4,591)**	**699**	**23,503**

Conciliation between managerial financial information vs financial statements Period ended June 30, 2013	Aliansce Consolidated 2013 - Financial Statements	Minorities Via Parque	Consolidation / Adjustment Cross off	Aliansce Consolidated 2013 - Managerial
	(amounts in thousands of reais, except percentages)			
Net revenues	**27,394**	**(4,591)**	**699**	**23,503**
(-) Cost of rentals and services	28,747	(405)	-	28,342
(-)/(+) Operating income/(expenses)	86,152	123	(7,459)	78,816
(+) Depreciation and Amortization	12,340	-	1,976	14,315
EBITDA	**154,632**	**(4,873)**	(4,784)	**144,976**
EBITDA MARGIN %	**73.6%**			**68.5%**
(+)/(-) Non-recurring (expenses)/income	3,073	-	843	3,916
ADJUSTED EBITDA	**157,706**	**(4,873)**	**(3,941)**	**148,892**
ADJUSTED EBITDA MARGIN %	**75.0%**			**70.4%**
Net income	**23,644**	**-**	**(0)**	**23,644**
Net income - Controlling Shareholder	28,747	(405)	-	28,342
(=) FFO *	**52,391**	**(405)**	**(0)**	**51,986**
FFO MARGIN %	**24.9%**			**24.6%**
(+)/(-) Non recurring expenses	3,073	-	843	3,916
(+)/(-) Non current expenses/(income)	3,208	-	-	3,208
(+) Financial expenses not paid	48,826	-	(8,010)	40,816
(+)/(-) Non-cash taxes	4,335	-	774	5,109
(=) Adjusted FFO *	**111,833**	**(405)**	**(6,393)**	**105,035**
AFFO MARGIN %	**53.2%**			**49.7%**

* Non-accounting indicators

Reconciliation of the consolidated and managerial financial statements - 2014

Conciliation between managerial financial information vs financial statements Period ended June 30, 2014	Aliansce Consolidated 2014 - Financial Statements	Minorities Via Parque	Consolidation / Adjustment Cross off	Aliansce Consolidated 2014 - Managerial
	(amounts in thousands of reais)			
Gross revenue from rental and services	**253,900**	**(5,076)**	**12,397**	**261,221**
Taxes and contributions and other deductions	(20,132)	48	(702)	(20,787)
Net revenues	**233,767**	**(5,028)**	**11,695**	**240,434**
Cost of rentals and services	**(70,395)**	**1,432**	**(5,120)**	**(74,083)**
Gross income	**163,372**	**(3,596)**	**6,575**	**166,351**
Operating income/expenses	**(9,214)**	**(10)**	**(8,869)**	**(18,093)**
Administrative and general expenses	(30,466)	8	(40)	(30,498)
Equity Income	9,019	-	(9,019)	-
Depreciation and Amortization	(1,543)	-	5	(1,538)
Other operating income/(expenses)	13,776	(18)	186	13,943
Financial income/(expenses)	**(108,232)**	**(152)**	**2,457**	**(105,927)**
Net income before taxes and minority interest	**45,926**	**(3,758)**	**163**	**42,332**
Income and social contribution taxes	(11,993)	(109)	(208)	(12,310)
Net income for the period	**33,934**	**(3,867)**	**(45)**	**30,022**
Income attributable to:				
Controlling Shareholders	28,332	-	(0)	28,332
Minority Shareholders	5,601	(3,867)	(45)	1,690
Net income for the period	**33,934**	**(3,867)**	**(45)**	**30,022**

Conciliation between managerial financial information vs financial statements Period ended June 30, 2014	Aliansce Consolidated 2014 - Financial Statements	Minorities Via Parque	Consolidation / Adjustment Cross off	Aliansce Consolidated 2014 - Managerial
	(amounts in thousands of reais, except percentages)			
Net revenues	**33,934**	**(3,867)**	**(45)**	**30,022**
(-) Cost of rentals and services	31,723	(333)	6,531	37,921
(-)/(+) Operating income/(expenses)	108,232	152	(2,457)	105,927
(+) Depreciation and Amortization	11,993	109	208	12,310
EBITDA	**185,881**	**(3,939)**	**4,238**	**186,180**
EBITDA MARGIN %	**79.5%**			**77.4%**
(+)/(-) Non-recurring (expenses)/income	(15,957)	-	506	(15,451)
(+) Pre-operational expenses	-	-	554	554
(+)/(-) Others	(15,957)	-	(47)	(16,004)
ADJUSTED EBITDA	**169,924**	**(3,939)**	**4,744**	**170,729**
ADJUSTED EBITDA MARGIN %	**72.7%**			**71.0%**
Net income - Controlling Shareholder	**28,332**	**-**	**(0)**	**28,332**
(+) Depreciation and Amortization	31,723	(333)	6,531	37,921
(=) FFO *	**60,055**	**(333)**	**6,531**	**66,253**
FFO MARGIN %	**25.7%**			**27.6%**
(+)/(-) Non current expenses/(income)	(15,957)	-	506	(15,451)
(+) SWAP	787	-	-	787
(+) Financial expenses not paid	32,669	-	(3,713)	28,956
(+) non-cash taxes	3,933	-	(863)	3,070
(=) Adjusted FFO *	**81,487**	**(333)**	**2,462**	**83,616**
AFFO MARGIN %	**34.9%**			**34.8%**

* Non-accounting indicators

Balance Sheet

Managerial Balance Sheet	Aliansce Financial Statements		Minorities Via Parque		Consolidation Cross off		Aliansce Managerial Consolidated	
	06/30/2014	12/31/2013	06/30/2014	12/31/2013	06/30/2014	12/31/2013	06/30/2014	12/31/2013
ASSETS				*(amounts in thousands of reais)*				
Current								
Cash and cash equivalents	23,950	36,623	(644)	(1,421)	374	96	23,680	35,298
Securities	247,667	152,052	(2,395)	(1,518)	4,206	11,171	249,478	161,704
Accounts receivable	65,480	83,350	(1,638)	(1,453)	5,530	6,368	69,371	88,264
Amounts receivable	500	2,080	-	-	-	-	500	2,080
Dividends receivable	972	385	-	-	(972)	(385)	-	-
Taxes recoverable	32,540	35,002	(3)	-	637	808	33,174	35,810
Other receivables	11,398	13,500	-	-	1,924	1,035	13,322	14,535
Total Current Assets	**382,507**	**322,991**	**(4,680)**	**(4,393)**	**11,697**	**19,093**	**389,524**	**337,691**
Non-Current								
Accounts receivable	1,918	2,137	-	-	81	97	1,999	2,234
Deferred income and social contribution tax	59,082	48,815	(199)	(92)	978	4,655	59,861	53,377
Dividends receivable	-	-	-	-	-	-	-	-
Judicial deposits	18,783	16,686	(1)	(1)	-	-	18,781	16,685
Derivative financial instruments	3,597	4,309	-	-	1	-	3,598	4,309
Other receivables	18,201	16,939	(1)	-	143	407	18,343	17,347
Investments	174,690	179,355	-	-	(174,518)	(179,182)	172	172
Property for investments	3,027,447	3,143,206	(35,978)	(30,912)	111,163	106,144	3,102,632	3,218,438
Property, plant and equipment	7,394	4,213	-	-	(12)	(15)	7,382	4,198
Intangible assets	258,577	259,042	-	-	1,121	971	259,698	260,014
Total Non-current Assets	**3,569,689**	**3,674,702**	**(36,180)**	**(31,006)**	**(61,043)**	**(66,922)**	**3,472,467**	**3,576,774**
	3,952,196	3,997,693	(40,860)	(35,398)	(49,345)	(47,830)	3,861,991	3,914,465
LIABILITIES				*(amounts in thousands of reais)*				
Current								
Suppliers	11,282	14,499	(134)	(91)	1,193	2,851	12,340	17,259
Taxes and contributions payable	16,043	25,552	(94)	(687)	894	1,084	16,843	25,949
Dividends payable	9,175	23,886	(9,174)	(9,401)	-	-	1	14,485
Loans and financing	77,965	79,756	-	-	1,566	(847)	79,531	78,909
Real estate credit note	76,583	71,537	-	-	-	-	76,583	71,537
Debentures	24,737	24,768	-	-	-	-	24,737	24,768
Obligations for purchase of assets	14,313	20,398	-	-	-	-	14,313	20,398
Other liabilities	16,249	11,539	37	158	(109)	(307)	16,177	11,390
Total Current Liabilities	**246,347**	**271,934**	**(9,365)**	**(10,021)**	**3,544**	**2,782**	**240,525**	**264,695**
Non-Current								
Deferred income	43,654	50,630	-	(4)	3,984	4,568	47,638	55,195
Taxes and contributions to collect	7,174	7,338	-	-	-	-	7,174	7,338
Loans and financing	977,163	980,045	-	-	(34,995)	(27,097)	942,168	952,948
Derivative financial instruments	4,552	3,766	-	-	-	-	4,552	3,766
Debentures	257,977	257,370	-	-	-	-	257,977	257,370
Deferred income and social contribution tax	110,256	96,055	-	-	4,218	8,868	114,474	104,923
Real estate credit note	472,225	492,094	-	-	-	-	472,225	492,094
Obligations for purchase of assets	29,117	36,012	-	-	-	-	29,117	36,012
Other liabilities	13,681	11,312	-	-	(8,372)	(7,048)	5,309	4,264
Provision for contingencies	4,575	6,184	(173)	(593)	2,770	2,513	7,172	8,104
Total Non-Current Liabilities	**1,920,374**	**1,940,805**	**(173)**	**(596)**	**(32,395)**	**(18,196)**	**1,887,807**	**1,922,013**
Shareholders' Equity								
Social Capital	1,367,421	1,367,421	-	-	-	-	1,367,421	1,367,421
IPO expenses	(43,714)	(43,714)	-	-	-	-	(43,714)	(43,714)
Capital Reserve	15,325	12,976	-	-	-	-	15,325	12,976
Reserve for investments	279,517	267,194	-	-	-	(1,967)	279,518	265,227
Accumulated profit	-	-	-	-	-	-	-	-
Equity evaluation adjustment	39,782	38,167	-	-	-	-	39,781	38,167
Transactions with shareholders	12,218	12,218	-	-	-	-	12,218	12,218
Minority Interest	**114,926**	**130,691**	**(31,322)**	**(24,780)**	**(20,493)**	**(30,448)**	**63,111**	**75,462**
Total Shareholders' Equity	**1,785,475**	**1,784,954**	**(31,322)**	**(24,780)**	**(20,493)**	**(32,416)**	**1,733,659**	**1,727,757**
Total liabilities and shareholders' equity	3,952,196	3,997,693	(40,860)	(35,398)	(49,344)	(47,830)	3,861,991	3,914,465

Cash Flow

Cash Flow Statement	Aliansce Financial Statements	Consolidation Cross off	Aliansce Managerial Consolidated
	06/30/14	06/30/14	06/30/14
	(amounts in thousands of reais)		
Operating Activities			
Net Profit for the period	28,332	(0)	28,332
Adjustments to net profit due to:			
Straight line rent adjustment	(5,181)	(350)	(5,532)
Depreciation and Amortization	37,045	829	37,874
Equity Income Gain	(9,019)	9,019	-
Stock Option plan	2,348	-	2,348
Monetary variation over financial debts	5,631	231	5,862
Provision (Reversal of provision) for doubtful accounts	116,756	(2,526)	114,229
(Gain) loss on investments	(8,812)	-	(8,812)
Fair value of financial derivatives instruments	787	-	787
Deferred income and social contribution tax	3,933	(863)	3,070
Resources from income	**171,820**	**6,339**	**178,159**
Decrease (increase) in assets	**20,642**	**707**	**21,349**
Accounts receivable - clients	17,639	1,159	18,798
Other credits	540	(625)	(85)
Taxes recoverable	2,462	173	2,636
Increase (decrease) in liabilities	**10,666**	**(1,578)**	**9,088**
Suppliers	(3,217)	(1,701)	(4,918)
Taxes and contributions payable	15,619	1,048	16,667
Other obligations	5,241	(344)	4,897
Diferred income	(6,977)	(580)	(7,557)
Taxes paid	(25,292)	(645)	(25,937)
Net Cash Generated in Operating Activities	**177,836**	**4,823**	**182,659**
Investment Activities			
Purchase of property, plant and equipment	(3,273)	1	(3,272)
Acquisition of properties for investment	(112,780)	1,173	(111,606)
Sale of investment in properties	203,543	-	203,543
Acquisition of investments	(2,668)	(9,683)	(12,351)
Investments in securites	(95,635)	7,842	(87,793)
Obligation for purchase of assets	(14,736)	-	(14,736)
Increase of intangible assets	(715)	(142)	(857)
Additional Increase of non-controllers	2,327	-	2,327
Net Cash Used in Investment Activities	**(23,936)**	**(809)**	**(24,746)**
Financing Activities			
Paid dividends	(30,492)	0	(30,492)
Interest payment loans and financing / real estate credit note	(69,012)	(1,784)	(70,797)
Principal payment loans and financing / real estate credit note	(56,925)	(1,175)	(58,100)
Interest payment of debentures	(15,774)	-	(15,774)
Funding of loans and financing	5,632	1	5,633
Net Cash Generated in Financing Activities	**(166,572)**	**(2,959)**	**(169,531)**
Net change in Cash and Cash Equivalents	(12,673)	1,055	(11,618)
Cash and Cash Equivalents at the end of the Period	23,950	(270)	23,680
Cash and Cash Equivalents at the beginning of the Period	36,623	(1,325)	35,298
Net change in Cash and Cash Equivalents	**(12,673)**	**1,055**	**(11,618)**

Comparison of the consolidated financial statements and the managerial financial information for the periods ended June 30, 2013 and 2014:

Consolidated Financial Statements	2Q14	2Q13	2Q14/2Q13 Δ%	1H14	1H13	1H14/1H13 Δ%
	(Amounts in thousands of Reais, except percentages)					
Gross revenue from rental and services	**129,913**	**116,423**	**11.6%**	**253,900**	**227,673**	**11.5%**
Taxes and contributions and other deductions	(10,133)	(8,912)	13.7%	(20,132)	(17,488)	15.1%
Net revenues	**119,779**	**107,511**	**11.4%**	**233,767**	**210,186**	**11.2%**
Cost of rentals and services	**(34,241)**	**(31,724)**	**7.9%**	**(70,395)**	**(62,122)**	**13.3%**
Gross income	**85,538**	**75,787**	**12.9%**	**163,372**	**148,064**	**10.3%**
Operating income/(expenses)	**6,856**	**(9,144)**	**n/a**	**(9,214)**	**(22,178)**	**-58.5%**
Administrative and general expenses	(12,979)	(11,124)	16.7%	(30,466)	(28,128)	8.3%
Equity income	5,531	4,153	33.2%	9,018,817	7,671,802	17.6%
Depreciation and Amortization expenses	(793)	(658)	20.6%	(1,543)	(1,238)	24.6%
Other operating income/(expenses)	15,098	(1,515)	n/a	13,776	(484)	n/a
Financial income/(expenses)	**(54,731)**	**(43,129)**	**26.9%**	**(108,232)**	**(86,152)**	**25.6%**
Net income before taxes and minority interest	**37,664**	**23,513**	**60.2%**	**45,926**	**39,734**	**15.6%**
Current income and social contribution taxes	(4,209)	(3,090)	36.2%	(8,059)	(8,005)	0.7%
Deferred income and social contribution taxes	(4,761)	910	n/a	(3,933)	(4,335)	-9.3%
Net income for the period	**28,694**	**21,333**	**34.5%**	**33,934**	**27,394**	**23.9%**
Income attributable to:						
Controlling Shareholders	25,080	17,562	42.8%	28,332	23,644	19.8%
Minority Shareholders	3,615	3,772	-4.2%	5,601	3,750	49.4%
Net income for the period	**28,694**	**21,333**	**34.5%**	**33,934**	**27,394**	**23.9%**

Managerial Financial Information	2Q14	2Q13	2Q14/2Q13 Δ%	1H14	1H13	1H14/1H13 Δ%
	(Amounts in thousands of Reais, except percentages)					
Gross revenue from rental and services	**133,572**	**117,032**	**14.1%**	**261,221**	**229,342**	**13.9%**
Taxes and contributions and other deductions	(10,403)	(9,070)	14.7%	(20,787)	(17,798)	16.8%
Net revenues	**123,169**	**107,962**	**14.1%**	**240,434**	**211,544**	**13.7%**
Cost of rentals and services	**(36,066)**	**(33,093)**	**9.0%**	**(74,083)**	**(65,034)**	**13.9%**
Gross income	**87,103**	**74,869**	**16.3%**	**166,351**	**146,510**	**13.5%**
Operating income/(expenses)	**1,441**	**(13,307)**	**n/a**	**(18,093)**	**(29,876)**	**-39.4%**
Administrative and general expenses	(12,985)	(11,120)	16.8%	(30,498)	(28,142)	8.4%
Depreciation and Amortization expenses	(791)	(655)	20.8%	(1,538)	(1,232)	24.8%
Other operating income/(expenses)	15,216	(1,533)	n/a	13,943	(502)	n/a
Financial income/(expenses)	**(53,585)**	**(39,283)**	**36.4%**	**(105,927)**	**(78,816)**	**34.4%**
Net income before taxes and minority interest	**34,958**	**22,280**	**56.9%**	**42,332**	**37,818**	**11.9%**
Current income and social contribution taxes	(4,800)	(3,670)	30.8%	(9,240)	(9,207)	0.4%
Deferred income and social contribution taxes	(3,716)	509	n/a	(3,070)	(5,109)	-39.9%
Net income for the period	**26,442**	**19,119**	**38.3%**	**30,022**	**23,503**	**27.7%**
Income attributable to:						
Controlling Shareholders	25,080	17,562	42.8%	28,332	23,644	19.8%
Minority Shareholders	1,362	1,557	-12.5%	1,690	(142)	n/a
Net income for the period	**26,442**	**19,119**	**38.3%**	**30,022**	**23,503**	**-53.9%**

Cash and Cash Equivalents and Indebtedness

The table below shows the reconciliation between consolidated net debt and managerial net debt in 2Q14. The decrease in net debt was a result of the recognition of the Company's share of the net effect of financing for Parque Shopping Belém and Parque Shopping Maceió:

Debt breakdown - Consolidated	Financial Statements 2Q14	Minorities Via Parque	Effects of CPC 18/19	Managerial 2Q14
	(amounts in thousands of reais)			
Banks	1,055,128	-	(33,429)	1,021,700
CCI/CRI	548,808	-	-	548,808
Obligation for purchase of assets	43,430	-	-	43,430
Debentures	282,714	-	-	282,714
TOTAL DEBT	**1,930,080**	**-**	**(33,429)**	**1,896,651**
Cash and Cash Equivalents	(271,617)	3,039	(4,580)	(273,158)
Amounts receivable	(500)	-	-	(500)
TOTAL AVAILABLE	**(272,117)**	**3,039**	**(4,580)**	**(273,658)**
NET DEBT	**1,657,963**	**3,039**	**(38,009)**	**1,622,993**

(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
Aliansce Shopping Centers S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Aliansce Shopping Centers S.A. ("Parent company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2014, comprising the balance sheet as at that date and the statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company interim accounting information in accordance with the accounting standard CPC 21, "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC), and of the consolidated interim accounting information in accordance with CPC 21 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the parent company interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Information (ITR), and presented in accordance with the standards issued by the CVM.

Conclusion on the consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information (ITR), and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the six-month period ended June 30, 2014. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Rio de Janeiro, August 13, 2014

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" RJ

Maria Salete Garcia Pinheiro
Contadora CRC 1RJ048568/O-7

Aliansce Shopping Centers S.A.

Public company)

Balance sheets

at June 30, 2014 nd December 31, 2013

(In thousands of reais) (A free translation of the original in Portuguese)

		Consolidated Aliansce		Aliansce	
Assets	**Note**	**6/30/2014**	**12/31/2013**	**6/30/2014**	**12/31/2013**
Current assets					
Cash and cash equivalents	7	23.950	36.623	1.934	3.143
Short-term financial investments	8	247.667	152.052	187.368	23.963
Accounts receivable	9	65.480	83.350	9.854	16.670
Sale of assets receivable	10	500	2.080	-	2.080
Real estate development asset		-	-	-	-
Dividends and interest on capital receivable	31	972	385	19.399	24.663
Taxes recoverable	11	32.540	35.002	20.515	18.501
Other receivables	12	11.398	13.500	3.200	3.780
		382.507	322.992	242.270	92.800
Non-current assets					
Trade receivables	9	1.918	2.137	-	-
Deferred IR and CSLL assets	22	59.082	48.815	4.583	4.021
Dividends receivable	31	-	-	7.489	7.489
Judicial deposits	21	18.783	16.686	296	303
Derivative financial instruments	24	3.597	4.309	3.597	4.309
Other receivables	12	18.201	16.939	2.402	3.054
Investments	13	174.690	179.355	1.789.326	1.951.316
Investment properties	14	3.027.447	3.143.206	108.803	92.354
Property and equipment in use		7.394	4.213	5.561	5.448
Intangible assets	15	258.577	259.042	86.006	85.669
		3.569.689	3.674.702	2.008.063	2.153.963
Total assets		3.952.196	3.997.694	2.250.333	2.246.763

		Consolidated Aliansce		Aliansce	
Liabilities and equity	**Note**	**6/30/2014**	**12/31/2013**	**6/30/2014**	**12/31/2013**
Current liabilities					
Accounts payable	16	11.282	14.499	1.512	4.228
Taxes and contributions payable	18	16.043	25.552	846	1.179
Dividends payable		9.175	23.886	1	14.485
Borrowings	17	77.965	79.756	30.106	28.615
Real estate credit note	17	76.583	71.537	15.405	14.012
Debentures	17	24.737	24.768	24.737	24.768
Obligations for purchase of assets	20	14.313	20.398	-	-
Other obligations	12	16.249	11.539	5.480	4.538
		246.347	271.935	78.087	91.825
Non-current liabilities					
Deferred income	19	43.654	50.630	3.402	3.998
Taxes and contributions payable	18	7.174	7.338	-	-
Borrowings	17	977.163	980.045	57.307	58.767
Derivative financial instruments	24	4.552	3.766	4.552	3.766
Debentures	17	257.977	257.370	257.977	257.370
Deferred IR and CSLL liabilities	22	110.256	96.055	-	
Real estate credit note	17	472.225	492.094	130.358	132.279
Obligations for purchase of assets	20	29.117	36.012	-	-
Other liabilities	12	13.681	11.312	45.309	41.705
Provisions for contingencies	21	4.575	6.184	2.792	2.791
		1.920.374	1.940.806	501.697	500.676
Equity	23				
Share capital		1.367.421	1.367.421	1.367.421	1.367.421
Share issuance expenses		(43.714)	(43.714)	(43.714)	(43.714)
Capital reserve		15.325	12.976	15.325	12.976
Revenue reserves		279.517	267.194	279.517	267.194
Carrying value adjustment		39.782	38.167	39.782	38.167
Transactions with shareholders		12.218	12.218	12.218	12.218
Equity attributable to controlling shareholders		1.670.549	1.654.262	1.670.549	1.654.262
Non-controlling interests		114.926	130.691	-	-
Total equity		1.785.475	1.784.953	1.670.549	1.654.262
Total liabilities and equity		3.952.196	3.997.694	2.250.333	2.246.763
		-	-	-	-

The accompanying notes are an integral part of this quarterly information.

Aliansce Shopping Centers S.A.

(Public company)

Statements of income

Quarters ended June 30, 2014 and 2013

(In thousands of reais, except for earnings per share) (A free translation of the original in Portuguese)

		Consolidated Aliansce		Aliansce	
	Note	**6/30/2014**	**6/30/2013**	**6/30/2014**	**6/30/2013**
		8			
Gross revenue from rent and services		253.900	227.673	55.558	50.040
Taxes, contributions and other deductions		(20.132)	(17.488)	(3.771)	(3.311)
Net revenue from rent and services	26	233.768	210.185	51.787	46.729
Cost of rent and services	27	(70.395)	(62.122)	(30.240)	(27.933)
Gross profit		163.373	148.063	21.547	18.796
Income/(expenses)					
Administrative and general expenses	28	(32.008)	(29.366)	(29.518)	(27.374)
Equity in the results of investees	13	9.019	7.672	49.463	60.357
Other operating income (expenses)	30	13.776	(484)	16.678	(1.433)
		(9.213)	(22.178)	36.623	31.550
Finance result	29				
Finance costs		(117.456)	(101.513)	(33.694)	(35.421)
Finance income		9.224	15.362	3.294	7.890
		(108.232)	(86.151)	(30.400)	(27.531)
Gross profit before taxes		45.928	39.734	27.770	22.815
Total income tax and social contribution	22	(11.992)	(12.340)	562	829
Current income tax and social contribution		(8.059)	(8.005)	-	-
Deferred income tax and social contribution		(3.933)	(4.335)	562	829
Profit for the period		33.936	27.394	28.332	23.644
Profit attributable to:					
Controlling shareholders		28.332	23.644	28.332	23.644
Non-controlling interests		5.604	3.750	-	-
Profit for the period		33.936	27.394	28.332	23.644
Earnings per share - basic (in R$)	25	0,1782	0,1577	0,1782	0,1577
Earnings per share - diluted (in R$)	25	0,1702	0,1505	0,1702	0,1505

The accompanying notes are an integral part of this quarterly information.

Aliansce Shopping Centers S.A.

(Public company)

Statements of income

Quarters ended June 30, 2014 and 2013

(In thousands of reais, except for earnings per share) (A free translation of the original in Portuguese)

		Consolidated Aliansce		Aliansce	
	Note	4/1/2014 to 6/30/2014	4/1/2013 to 6/30/2013	4/1/2014 to 6/30/2014	4/1/2013 to 6/30/2013
Net revenue from rent and services	26	119.780	107.510	25.714	23.271
Cost of rent and services	27	(34.241)	(31.724)	(15.646)	(14.329)
Gross profit		85.539	75.786	10.068	8.942
Income/(expenses)					
Administrative and general expenses	28	(13.772)	(11.782)	(12.172)	(11.284)
Equity in the results of investees	13	5.531	4.153	25.052	33.717
Legal and tax expenses		-	-	-	
Other operating income (expenses)	30	15.098	(1.515)	16.538	(1.070)
		6.857	(9.144)	29.418	21.363
Finance result	29				
Finance costs		(57.749)	(50.706)	(16.707)	(17.722)
Finance income		3.018	7.578	1.964	4.310
		(54.731)	(43.128)	(14.743)	(13.412)
Profit before taxes		37.665	23.514	24.743	16.893
Total income tax and social contribution	22	(8.969)	(2.180)	334	668
Current income tax and social contribution		(4.208)	(3.089)	-	
Deferred income tax and social contribution		(4.761)	909	334	668
Profit for the period		28.696	21.333	25.077	17.561
Profit attributable to:					
Controlling shareholders		25.077	17.561	25.077	17.561
Non-controlling shareholders		3.619	3.772	-	-
Profit for the year		28.696	21.333	25.077	17.561
Earnings per share - basic (in R$)	25	0,1577	0,1158	0,1577	0,1158
Earnings per share - diluted (in R$)	25	0,1507	0,1105	0,1507	0,1105

The accompanying notes are an integral part of this quarterly information.

Aliansce Shopping Centers S.A.

(Public company)

Statements of comprehensive income

Quarters ended June 30, 2014 and 2013

(In thousands of reais) (A free translation of the original in Portuguese)

	Consolidated Aliansce		Aliansce	
	6/30/2014	**6/30/2013**	**6/30/2014**	**6/30/2013**
Profir for the period	33.936	27.394	28.332	23.644
Other comprehensive income:				
Variation on derivative financial instruments - Hedge Accounting	(712)	6.737	(712)	6.737
Operational gain on the increase in the participation of the subsidiary (ICPC 9)	-	-	-	-
	(712)	6.737	(712)	6.737
Total comprehensive income	33.224	34.131	27.620	30.381

The accompanhying notes are an integral part of this quarterlyl information.

Aliansce Shopping Centers S.A.

(Public company)

Statements of comprehensive income

Quarters ended June 30, 2014 and 2013

(In thousands of reais) (A free translation of the original in Portuguese)

	Consolidated Aliansce		Aliansce	
	4/1/2014 to 6/30/2014	**4/1/2013 to 6/30/2013**	**4/1/2014 to 6/30/2014**	**4/1/2013 to 6/30/2013**
Profit for the period	28.696	21.333	25.077	17.561
Other comprehensive income:				
Variation on derivative financial instruments - hedge qccounting	(1.609)	4.296	(1.609)	4.296
Gain on transaction to increase interest in subsidiary (ICPC 9)	-	-	-	-
Income tax and social contribution on other comprehensive income	- #	-	-	-
	(1.609)	4.296	(1.609)	4.296
Total comprehensive income	27.087	25.629	23.468	21.857

The accompanying notes are an integral part of this quarterly information.

Aliansce Shopping Centers S.A.

(Public company)

Statements of changes in equity

Quarters ended June 30, 2014 and 2013

(In thousands of reais) (A free translation of the original in Portuguese)

				Revenue reserves								
	Share capital	**Capital reserves**	**Share issue expenses**	**Legal reserve**	**Unrealized profits reserve**	**Profit retention**	**Carrying value adjustments**	**Transactions with shareholders**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total**
At January 1, 2013	1.307.632	8.321	(38.377)	15.684	49.402	180.344	18.462	12.218	-	1.553.686	140.111	1.693.797
Profit for the year	-	-	-	-	-	-	-	-	23.644	23.644	3.750	27.394
Other comprehensive income												
Gross change in fair value of financial assets	-	-	-	-	-	-	6.737	-	-	6.737	-	6.737
Total other comprehensive income	-	-	-	-	-	-	6.737	-	-	6.737	-	6.737
Transactions with shareholders recorded directly in equity												
Capital increase	59.032	-	-	-	-	-	-	-	-	59.032	-	59.032
Share issue expenses	-	-	(4.436)	-	-	-	-	-	-	(4.436)	-	(4.436)
Distribution of supplementary dividends						(24.738)				(24.738)		(24.738)
Stock options granted	-	2.301	-	-	-	-	-	-	-	2.301	-	2.301
	59.032	2.301	(4.436)	-	-	(24.738)	-	-	-	32.159	-	32.159
in equity	-	-	-	-	-	-	12.461	-	-	12.461	(15.544)	(3.083)
At June 30, 2013	1.366.664	10.622	(42.813)	15.684	49.402	155.606	37.660	12.218	23.644	1.628.687	128.317	1.757.004

	Share capital	**Capital reserve**	**Share issue expenses**	**Legal reserve**	**Unrealized profits reserve**	**Profit retention**	**Carrying value adjustments**	**Transactions with shareholders**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total**
At January 1, 2014	1.367.421	12.976	(43.714)	18.734	49.402	199.057	38.167	12.218	-	1.654.261	130.691	1.784.952
Profit for the year	-	-	-	-	-	-	-	-	28.332	28.332	5.604	33.936
Other comprehensive income												
Gross change in fair value of financial assets	-	-	-	-	-	-	(712)	-	-	(712)	-	(712)
Increase in interest in subsidiary	-	-	-	-	-	-	2.327	-	-	2.327	-	2.327
Total other comprehensive income	-	-	-	-	-	-	1.615	-	-	1.615	-	1.615
Transactions with shareholders recorded directly in equity												
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of supplementary dividends	-	-	-	-	-	(16.008)	-	-	-	(16.008)	-	(16.008)
Stock options granted	-	2.349	-	-	-	-	-	-	-	2.349	-	2.349
	-	2.349	-	-	-	(16.008)	-	-	-	(13.659)	-	(13.659)
n equity	-	-	-	-	-	-	-	-	-	-	(21.369)	(21.369)
At June 30, 2014	1.367.421	15.325	(43.714)	18.734	49.402	183.049	39.782	12.218	28.332	1.670.549	114.926	1.785.475

The accompanying notes are na integral part of this quarterly information.

Aliansce Shopping Centers S.A.

(Public company)

Statements of cash flows

Quarters ended June 30, 2014 and 2013

(In thousands of reais) (A free translation of the original in Portuguese)

	Consolidated Aliansce		Aliansce	
	6/30/2014	**6/30/2013**	**6/30/2014**	**30/06/2013**
Operating activities				
I Profit for the year	28.332	23.644	28.332	23.644
Adjustments to net profit arising from:				
Straight-line rent	(5.181)	(6.163)	(893)	(1.548)
Depreciation and amortization	37.045	28.747	4.522	4.493
Equity in results of investees	(9.019)	(7.672)	(49.463)	(60.357)
Stock option-based compensation	2.348	2.297	2.348	2.297
Recognition (reversal) of provision for impairment of receivables	5.631	3.086	747	447
Interest on capital	-	-	-	-
Appropriation of interest/moneary variation on financial transactions	116.756	94.661	33.791	30.980
Gain on investments	(8.812)	(1.539)	(8.812)	-
Fair value of derivative financial instruments	787	3.208	787	3.208
Non-controlling interests	-		-	-
Distrib results FIIVPS not received	-	-	-	-
Deferred income tax and social contribution	3.933	4.335	(562)	(829)
	171.820	144.604	10.797	2.335
Decrease (increase) in assets				
Accounts receivable	17.639	11.032	6.962	938
Other receivables	540	25.663	3.609	50.890
Taxes recoverable	2.462	(4.844)	(2.014)	(2.059)
	20.641	31.851	8.557	49.769
Increase (decrease) in liabilities				
Accounts payable	(3.217)	(15.528)	(2.716)	(4.969)
Taxes and contributions payable	15.619	14.078	712	(403)
Other liabilities	5.241	(2.024)	4.546	(15.657)
Deferred income	(6.977)	(11.852)	(596)	(287)
	10.666	(15.326)	1.946	(21.316)
Taxes paid	(25.292)	(21.570)	(1.045)	(409)
Dividends received	-		101.645	52.109
Net cash provided by operating activities	177.835	139.559	121.900	82.488
Investing activities				
Acquisition of property and equipment	(3.273)	(527)	(509)	(862)
Acquisition of investment property	(112.780)	(194.839)	(17.916)	8.695
Decrease (increase) in real estate development asset	-	(138.842)	-	-
Sale of investment property	203.543	50.306	-	-
Acquisition of investments	(2.668)	(23.834)	(87.110)	(218.329)
Sale of investments	-		203.543	50.306
Redemption/(investment) in securities	(95.635)	198.905	(163.405)	126.534
(Payment)/addition of obligations for purchase of assets	(14.736)	(11.207)	-	-
Acquisition of intangible assets	(715)	(14.424)	(1.395)	(1.476)
Additional acquisition of non-controlling interests	2.327	-	2.327	1.447
Interest on capital received	-	-	5.852	-
Net cash used in investing activities	(23.937)	(134.462)	(58.613)	(33.685)
Financing activities				
Capital increasel	-	59.032	-	59.032
Share issue expenses	-	(4.435)	-	(4.435)
Dividends paid	(30.492)	(54.999)	(30.492)	(54.999)
Payment of interest on borrowings and real estate credit notes	(69.012)	(39.724)	(10.867)	(11.022)
Repayment of principal - borrowings and real estate credit notes	(56.925)	(58.105)	(7.363)	(29.850)
Payment of interest on debentures	(15.774)	(12.963)	(15.774)	(12.963)
Repayment of principal of debentures	-	-	-	-
New borrowings	5.632	12.905	-	-
Issuance of real estate credit notes	-	92.396	-	-
Issuance of debentures	-	-	-	-
Net cash provided by financing activities	(166.571)	(5.893)	(64.496)	(54.237)
Increase (decrease) on cash and cash equivalents	(12.673)	(796)	(1.209)	(5.434)
Cash and cash equivalents at the end of the period	23.950	24.325	1.934	2.438
Cash and cash equivalents at the beginning of the period	36.623	25.121	3.143	7.872
Increase (decrease) in cash and cash equivalents	(12.673)	(796)	(1.209)	(5.434)
	-	-	-	-

The accompanying notes are an integral part of this quarterly information.

Aliansce Shopping Centers S.A.

(Public company)

Statements of value added

Quarters ended June 30, 2014 and 2013

(In thousands of reais) (A free translation of the original in Portuguese)

	Consolidated Aliansce		Aliansce	
	6/30/2014	**6/30/2013**	**6/30/2014**	**6/30/2013**
Revenue				
Gross revenue from rent and services	251.232	225.890	55.480	49.996
Provision for impairment of receivables	(5.631)	(3.086)	(747)	(447)
Other revenues	67.258	5.793	55.243	52
	312.859	228.597	109.976	49.601
Inputs acquired from third parties				
Cost of rent and services	(29.262)	(31.527)	(26.426)	(24.154)
Materials, energy, third-party services and other operating expenses	(59.786)	(12.486)	(43.053)	(6.225)
	(89.048)	(44.013)	(69.479)	(30.379)
Gross value added generated by the Company	223.811	184.584	40.497	19.222
Retentions				
Depreciation and amortization	(37.045)	(28.747)	(4.522)	(4.493)
Net value added generated by the Company	186.766	155.837	35.975	14.729
Value added received through transfer				
Equity in the results of investees	9.019	7.672	49.463	60.357
Finance income	9.224	15.362	3.294	7.890
	18.243	23.034	52.757	68.247
Total value added distributed	205.009	178.871	88.732	82.976
Distribution of value added				
Employees	23.102	21.059	22.667	20.731
Salaries and social charges	16.980	15.721	16.594	15.434
Management's fees	4.204	3.903	4.204	3.903
Employee profit sharing	1.918	1.435	1.869	1.394
Taxes	29.571	28.125	3.226	2.511
Federal	26.524	25.448	1.990	1.481
Municipal	3.047	2.677	1.236	1.030
Financers	118.400	102.293	34.507	36.090
Interest and other finance costs	117.456	101.513	33.694	35.421
Rents	944	780	813	669
Remuneration of own capital	33.936	27.394	28.332	23.644
Dividends and interest on capital	-	-	-	-
Retained earnings	28.332	23.644	28.332	23.644
Share of non-controlling interests in retained earnings	5.604	3.750	-	
	205.009	178.871	88.732	82.976
	-	-	-	-

The accompanying notes are an integral part of this quarterly information.

All amounts in thousands of reais unless otherwise stated

Operations

Controlling interest

Aliansce Shopping Centers S.A. ("Aliansce" or "the Company"), headquartered at Rua Dias Ferreira, 190 - 30. andar, Leblon, Rio de Janeiro, Brazil, is controlled by a group of shareholders who jointly hold shares representing 50.77% of the total voting capital. As a result of the 4th Amendment and Consolidation of the Shareholders' Agreement signed on December 13, 2013, the Canada Pension Plan Investment Board ("CPPIB"), on the one side, and Rique Empreendimentos e Participações S.A., Fundo de Investimento em Participações Bali, and Altar Empreendimentos e Participações S.A. (companies diretly or indirectly controlled by Renato Feitosa Rique), Henrique C. Cordeiro Guerra Neto and Delcio Lages Mendes, jointly, on the other side, share the control of the Company.

The Company's principal activity is investing, directly or indirectly in the economic exploitation of commercial centers, shopping centers and similar ventures as partner or shareholder, as well as rendering commercial advisory services, management of shopping centers and condominium management in general. The Company and its subsidiaries, joint ventures and associates are collectively referred to as the "Group".

2 Consolidated entities

The consolidated financial statements include information of the Company and the following subsidiaries and associates:

	Equity interest - %	
	June 30, 2014	December 31, 2013
Acapurana Participações Ltda.	99.99	99.99
Administradora Carioca de Shopping Centers Ltda.	100.00	100.00
Albarpa Participações Ltda.	99.99	99.99
Aliansce Assessoria Comercial Ltda.	99.99	99.99
Aliansce Estacionamentos Ltda.	99.99	99.99
Aliansce Mall e Mídia Inter. Loc. e Mershandising Ltda.	99.99	99.99
Aliansce Services - Serv de Adm. em Geral Ltda.	99.99	99.99
Alsupra Participações Ltda.	99.99	99.99
Bach Empreendimentos e Participações Ltda.	99.99	99.99
Bazille Empreendimentos e Participações Ltda.	99.99	99.99
BSC Shopping Centers S.A.	100.00	100.00
CDG Centro Comercial Ltda.	100.00	100.00
Cezanne Empreendimentos e Participações Ltda.	99.99	99.99
Dali Empreendimentos e Participações S.A.	99.99	99.99
Degas Empreendimentos e Participações S.A.		99.99
Expoente 1000 Empreendimentos e Partic. S.A.	89.00	89.00
Fundo de investimento exclusivo - Shop FI Renda Fixa CP	100.00	100.00
Fundo de Investimento Imobiliário Via Parque Shopping	73.39	72.87
Gaudi Empreendimentos e Participações Ltda.	99,99	99.99
Hula Fundo de Investimento em Participações	100.00	100.00
Malfatti Empreendimentos e Participações Ltda. ("Malfatti")	99.99	99.99

All amounts in thousands of reais unless otherwise stated

	Equity interest - %	
	June 30, 2014	**December 31, 2013**
Matisse Participações S.A.	75.00	75.00
Niad Administração Ltda.	99.99	99.99
Nibal Participações Ltda.	99.99	99.99
Norte Shopping Belém S.A.	50.00	50.00
Portinari Empreendimentos e Participações Ltda.	99.99	99.99
Renoir Empreendimentos e Participações Ltda.	99.99	99.99
RRSPE Empreendimentos e Participações Ltda.	99.99	99.99
SDT3 Centro Comercial Ltda.	78.00	78.00
Shopping Boulevard Belém S.A.	75.00	75.00
Shopping Boulevard S.A.	70.00	70.00
Tarsila Empreendimentos e Participações Ltda. ("Tarsila")	99.99	99.99
Tissiano Empreendimentos e Participações S.A.	99.99	99.99
Velazquez Empreendimentos e Participações Ltda.	99.99	99.99
Vértico Bauru Empreend. Imob. S.A.	100.00	90.00
Vivaldi Empreendimentos e Participações Ltda.	99.99	99.99

3 Acquisitions, funding and other corporate events that took place in the period ended June 30, 2014

(a) Acquisitions, sales and exchanges and other events

On June 2, the Company completed the sale of a store at Shopping Feira de Santana, that is currently rented to C&A, for R$ 8,812. The amount has been fully received and a gain of R$ 5,779 on the transaction was recorded.

On June 9, 2014, the Company, through the exclusive fund Hula Fundo de Investimento em Participações, completed the sale of shares of Degas, which owns Boulevard Corporate Tower ("BCT"), to CTBH Fundo de Investimentos Imobiliários - FII ("FII"), which is a fund managed by Intrag Distribuidora de Títulos e Valores Mobiliários Ltda., with the transfer of all ownership risks and rewards, receiving the sale amount of R$ 187,470. On a consolidated basis, R$ 10,807 was recorded as a gain on the transaction. The sale price is subject to possible adjustments to be determined based on the possible amount of sale of BCT by FII to third parties, within up to 3 years from the date of materialization of the transaction. See Note 30.

(b) Corporate events

On May 30, 2014, the Company subscribed 38,406 quotas of the 12th issue of Fundo de Investimento Imobiliário Via Parque Shopping - FII, at a total price of R$ 6,836. Accordingly, the Company now holds 73.39% of the quotas of the Fund.

The Annual and Extraordinary Shareholders' Meeting held on April 28, 2014 approved the implementation of the Company's Audit Committee, its charter and election of its members.

4 Summary of significant accounting policies

The main accounting policies applied in the preparation of this quarterly information are set out below. These policies have been consistently applied in the periods presented, unless otherwise stated.

The quarterly information (ITR) must be read together with the annual financial statements of December 31, 2013.

4.1 Basis of preparation

The quarterly information has been prepared under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments) measured at fair value.

The preparation of quarterly information requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the quarterly information, are disclosed in Note 4.24.

This quarterly information was approved for disclosure by the board of directors on August 13, 2014.

Parent company and consolidated interim accounting information

The parent company quarterly information was prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Statement and interim consolidated accounting information pursuant to technical pronouncement CPC 21 - (R1) and the international accounting standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as presenting such information in accordance with the rules issued by the Brazilian Security Exchange Commission ("CVM"), applied in the preparation of the Quarterly Information- ITR.

The presentation of the parent company and consolidated statements of value added is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies, while it is not required by IFRS. Therefore, under the IFRS, the presentation of such statements is considered supplementary information, and not part of the set of quarterly information.

4.2 Consolidation

The following accounting policies are applied in the preparation of the consolidated quarterly information.

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity instruments issued by the Group. The consideration transferred includes the fair value of assets or liabilities resulting from a contingent consideration arrangement, when applicable. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition- by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. Non-controlling interests are determined on each acquisition.

The excess of: (i) the consideration transferred; (ii) the amount of any non-controlling interest in the acquiree; and (iii) the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's interest in the identifiable net assets acquired is recorded as goodwill. If the total of the consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the statement of income for the period.

Transactions, balances and unrealized gains on transactions between Group companies are eliminated.

Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the proportion acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded directly in equity, in "Carrying value adjustments".

(c) Loss of control of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value is the carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

(d) Associates and joint arrangements

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Jointly-controlled subsidiaries include all entities over which the Group shares control with one or more parties. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Joint ventures are accounted for in the quarterly information in order to represent the Group's contractual rights and obligations. Therefore, the assets, liabilities, revenues and expenses related to its interests in joint operations are individually accounted for in its quarterly information.

Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost. The Group's investment in associates and joint ventures includes goodwill identified on acquisition, net of any accumulated impairment loss. See Note 4.13 for the impairment of non-financial assets, including goodwill.

The Group's share of the profit or loss of its associates and joint ventures is recognized in the statement of income and its share of reserve movements is recognized in the Group reserves. When the Group's share of losses in an associate or joint venture equals or exceeds the carrying amount of the investment, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate or jointly-controlled investee.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and jointly-controlled investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

Dilution gains and losses arising on investments in associates are recognized in the statement of income.

4.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Board, which also makes the Group's strategic decisions.

4.4 Functional and presentation currency

Items included in the quarterly information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The parent company and consolidated quarterly information is presented in Brazilian reais (R$), which is the Company's functional currency, and also the Group's presentation currency.

4.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank deposits. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

4.6 Financial assets

4.6.1 Classification

The Group classified its financial assets, upon original recognition, in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. All financial assets in this category are classified as current assets.

Derivatives are also categorized as held for trading unless they are designated as hedges.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets. The Group's loans and receivables comprise "Accounts receivable" and "Cash and cash equivalents" in the balance sheet (Notes 7 and 9).

4.6.2 Recognition and measurement

Normal purchases and sales of financial assets are typically recognized on the trade date. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the statement of income. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortized cost using the effective interest rate method.

Gains or losses arising from changes in the fair value of the "Financial assets at fair value through profit or loss" category are presented in the statement of income within "Finance result" in the period they arise.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

4.6.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

4.6.4 Impairment of financial assets

Assets carried at amortized cost

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

(i) significant financial difficulty of the issuer or debtor;

(ii) a breach of contract, such as a default or delinquency in interest or principal payments;

(iii) the Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that a lender would not otherwise consider;

(iv) it becomes probable that the borrower will enter bankruptcy or other financial reorganization;

(v) the disappearance of an active market for that financial asset because of financial difficulties; or

(vi) observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:

- adverse changes in the payment status of borrowers in the portfolio; and
- national or local economic conditions that correlate with defaults on the assets in the portfolio.

The amount of any impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the statement of income. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recorded loss is recognized in the statement of income.

4.7 Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, in the case of adoption of hedge accounting, and if so, the nature of the item being hedged. The Group adopts the hedge accounting procedure and designates certain derivatives as either:

- hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge).

The Group documents at the inception of the transaction the relationship between the hedging instruments and the hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes are disclosed in Note 24. Changes in the hedging amounts classified in "Carrying value adjustments" within equity are shown in Note 23. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity within "Carrying value adjustments". The gains or losses relating to the ineffective portion are recognized immediately in the statement of income within "Finance result".

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate debentures is recognized in the statement of income within "Finance result". The gain or loss relating to the ineffective portion is recognized in the statement of income within "Finance result".

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized in profit or loss when the transaction is recognized in the statement of income. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the statement of income within "Finance result".

4.8 Accounts receivable

Accounts receivable include amounts receivable for rents, assignment of usage rights (AUR) of areas and services performed for third parties, which are recorded on the accrual basis at the balance sheet date and are classified as loans and receivables. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Accounts receivable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment of accounts receivable.

4.9 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the net fair value of assets and liabilities of the acquired entity. Goodwill on acquisitions of subsidiaries is recorded as "Intangible assets" in the consolidated quarterly information. If negative goodwill is determined, the amount is recorded as a gain in profit or loss for the period on the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to Cash-generating units (CGUs) for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

(b) Software

Computer software licenses purchased are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over the estimated useful life of the software (three to five years).

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use.
- Management intends to complete the software product and use or sell it.
- There is an ability to use or sell the software product.
- It can be demonstrated how the software product will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available.
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of applicable overheads.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recorded as an expense are not recognized as an asset in a subsequent year.

Computer software development costs recognized as assets are amortized over their estimated useful life, which does not exceed five years.

4.10 Investments

Investments in subsidiaries, jointly-controlled entities and associates where the Company has significant influence are accounted for using the equity method, plus goodwill or minus negative goodwill, if applicable.

Other investments that are not classified in the above category are stated at fair value, unless the fair value cannot be reliably estimated.

4.11 Property and equipment in use

- **Recognition and measurement**

Property and equipment are stated at historical purchase or construction cost less accumulated depreciation and any accumulated impairment losses.

- **Subsequent costs**

Subsequent costs are capitalized to the extent that it is probable that future benefits associated with these costs will flow to the Company. Recurring repairs and maintenance are charged to the statement of income.

- **Depreciation**

Depreciation of property and equipment is calculated using the straight-line method over their estimated economic useful lives.

Items of property and equipment are depreciated from the date they are installed and are ready for use, or in the case of internally constructed assets, from the date the construction is completed and the asset is ready for its intended use.

The estimated useful lives for the current and comparative years are as follows:

	Useful life
Machinery and equipment	10 years
Furniture and fittings	10 years
Other components	5 years

The depreciation methods, residual values and useful lives may be reviewed at the end of each reporting period, and any adjustments are recognized as a change in accounting estimates.

4.12 Investment properties

Investment property is property held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or use in the provision of services or for administrative purposes. Investment property is initially measured at cost and is depreciated over its useful life of 40 and 50 years (average of 46.6 years).

Goodwill arising on the fair value of assets recorded in subsidiaries are recorded as investment property in the consolidated financial statements and depreciated using the straight-line method. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes capitalized borrowing costs, the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use.

In conformity with CPC 28, the Company and its subsidiaries record shopping centers in operation and under development as investment properties, given that these commercial properties are held for purposes of an operating lease.

Capitalized interest in the parent company refers to borrowings made by its associates and transferred through the Company to the associates with projects in the pre-operating stage or in the process of renovation/expansion. It may also refer to borrowings made by subsidiaries to finance businesses in operation.

4.13 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-generating units (CGUs)). Non-financial assets other than goodwill that were adjusted due to impairment are subsequently reviewed for possible reversal of the impairment at the balance sheet date.

4.14 Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business. Accounts payable are classified as current liabilities if payment is due in one year or less. If not, they are presented as non-current liabilities.

Accounts payable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

4.15 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Both general and specific borrowing costs directly related to the acquisition, construction or production of a qualifying asset that requires a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company and costs can be measured reliably. The other borrowing costs are recognized as finance costs in the period in which they are incurred.

4.16 Provisions

Provisions for labor, civil and tax litigation are recognized when: (i) the Group has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated. Provisions do not include future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the time elapses is recognized as interest expense.

4.17 Share capital

Common shares are classified in equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity attributable to the Company's stockholders until the shares are canceled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax and social contribution effects, is included in equity attributable to the Company's shareholders.

4.18 Employee benefits

Obligations for benefits provided to employees are measured on an undiscounted basis and are charged to expenses as the related service is rendered by the employees.

A liability is recognized for an amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(a) Share-based payments

The Group has a number of equity-settled, share-based compensation plans, under which it receives services from employees as consideration for equity instruments (options) of the Group.

The fair value of the share-based payment benefits is recognized on the grant date as an employee benefit expense, with a corresponding increase in equity as the employees' options vest. The amount recognized as an expense is adjusted to reflect the number of shares for which the non-market service and vesting conditions are expected to be met, such that the amount finally recognized as an expense is based on the number of shares that actually meet the non-market service and vesting conditions on the vesting date. For share-based payments with non-vesting conditions, the fair value at the grant date of the share-based payment is measured to reflect such conditions, and no changes are recognized for differences between expected and real benefits.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Any social security contributions payable in connection with the grant of the share options are considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

(b) Profit sharing

The Group recognizes a liability and an expense for profit-sharing based on a methodology that takes into consideration the profit attributed to the Company's shareholders after certain adjustments. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

4.19 Income tax and social contribution

Current and deferred income tax and social contribution for the period are calculated based on the rates of 15% with a surcharge of 10% on taxable profit exceeding R$ 240 for income tax and 9% on taxable profit for the social contribution, and consider the offset of income tax and social contribution losses, limited to 30% of the annual taxable profit. The income tax and social contribution expenses comprise current and deferred taxes. Deferred and current taxes are recognized in the statement of income unless they are related to a business combination, or to items recognized in comprehensive income or directly in equity.

For companies that opted for the presumed profit method, the calculation basis for income tax and social contribution is as follows: 32% of revenue from rents and services, and 100% of other revenue, including finance income and gain on disposal of non-current assets, over which an income tax rate of 15% plus a surcharge of 10% (on taxable income in excess of R$ 60 of the presumed profit per quarter) is applied and the 9% rate is levied for social contribution on net income.

Current tax is the tax the Company expects to pay or recover on the taxable profit or loss for the period, at tax rates enacted or substantively enacted at the reporting date, including any adjustments to taxes payable in relation to prior years.

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred taxes are not recognized for temporary differences arising on: the initial recognition of an asset and liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, and investments in subsidiaries and jointly-controlled entities when it is probable that they will not reverse in the foreseeable future. In addition, deferred taxes are not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred taxes are measured at the rates expected to be applied on temporary differences when reversed, based on the statutory tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset whenever there is a legal right to offset current tax liabilities and assets, and where they are related to tax charged by the same tax authority to the same entity subject to taxation.

A deferred tax asset is recognized for all unused deductible tax losses, tax credits, and temporary differences to the extent that it is probable that taxable profits will be available against which those tax losses, tax credits, and deductible temporary differences can be utilized.

Deferred tax assets are reviewed at each reporting date and will be reduced to the extent that their realization is no longer probable.

4.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, rebates and discounts and after eliminating provisions of services within the consolidated companies.

The Group recognizes revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will result from the transaction and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each service.

- Services

The revenue from services rendered is recognized in the statement of income based on the conclusion stage of the service at the presentation date of the quarterly information.

- Rental revenue

Rental revenue from investment property is recognized on the straight-line method over the period of the lease. Lease incentives granted are recognized as an integral part of the total rental revenue for the lease term.

- Finance income

Interest income comprises income on financial investments, gains on disposal of available-for-sale financial assets, changes in the fair value of financial assets carried at fair value through profit or loss (including derivatives) and gains on derivative financial instruments. Finance income is recognized in the statement of income using the effective interest rate method.

4.21 Distribution of dividends

The distribution of dividends to the Company's shareholders is recognized as a liability in the Group's quarterly information at year-end based on the Company's bylaws. Any amount that exceeds the minimum required is only provided on the date it is approved at the general meeting.

4.22 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the controlling shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding for the effects of dilutive potential common shares, as set out in CPC 41/IAS 33.

4.23 New standards and interpretations to existing standards that are not yet effective

The following new standards and interpretations to existing standards were issued by IASB but are not effective for 2014. The early adoption of standards, even though encouraged by IASB, has not been implemented in Brazil by the Brazilian Accounting Pronouncements Committee (CPC).

- IFRS 9, "Financial instruments" addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortized cost. The determination is made at initial recognition. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial instruments. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the statement of income, unless this creates an accounting mismatch. The Group is currently assessing the overall impact of IFRS 9. The standard is effective as from January 1, 2018.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

4.24 Critical accounting estimates and judgments

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 4.13. The recoverable amounts of Cash-generating units (CGUs) have been determined based on market value calculations. These calculations require the use of estimates disclosed in Note 14.

(b) Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses judgment to select among a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(c) Provision for tax, civil and labor risks

Provisions are recorded for all contingencies relating to lawsuits where the possibility of loss is considered probable by the legal advisors.

The Company periodically reassesses and adjusts the provisions to reflect any changes in proceedings such as changes in the likelihood of loss, applicable statute of limitations, and of tax audits or additional exposures identified based on new facts or court decisions.

5 New standards, changes and interpretation of standards

The following new standards and interpretations to existing standards were issued by IASB and are effective for 2014. The early adoption of standards, even though encouraged by IASB, has not been implemented in Brazil by the Brazilian Accounting Pronouncements Committee (CPC). The following pronouncement affects the Company's activities:

IFRIC 21, "Levies". The interpretation clarifies when an entity should recognize a liability to pay a levy in accordance with the legislation. The recognition of the obligation is applicable only after the obligating event takes place. The interpretation is applicable as from January 1, 2014.

6 Segment reporting

Segment information is divided into: (i) Shopping Center activities, divided up into rent and parking; and (ii) service rendering.

For management purposes, Aliansce is divided into business units, based on the shopping center operation and the service rendering operation. The operating segments to be reported are established as follows:

- Shopping center - comprises the activities that are associated with the shopping center entrepreneur and was subdivided due to the peculiarity and the type of these operations into:

  - Rent - refers to the operating leases of the shopping centers classified as investment property by the Company. It is worth emphasizing that the segment includes rent, assignment of usage rights (AUR) and transfer fee revenue;

  - Parking lot - refers to the exploration of the parking area of the shopping center.

- Providing of services - involves the trading, rental and condominium management and development/planning services carried out in shopping centers owned by the Company and third parties.

There are no assets allocated to the Company's services activities.

The Company's management monitors the operating results of its business units in a segregated manner in order to make decisions on the allocation of resources and better use of their sources. The performance of each segment is measured based on the gross result of its consolidated quarterly information. Some income and expenses (finance income, finance cost, general and administrative expenses, income tax and social contribution), besides assets and liabilities, are not subject to analysis by operating segment, since the management of Aliansce believes that the items not considered in the analysis are indivisible, with corporate and less relevant characteristics for decision making, as regards the operating segments defined here. Revenues and costs among subsidiary companies and affiliates are eliminated at the time of the consolidation.

All amounts in thousands of reais unless otherwise stated

	Consolidated Aliansce							
	June 30, 2014				June 30, 2013			
Item	**Rent**	**Parking**	**Services**	**Total**	**Rent**	**Parking**	**Services**	**Total**
Net revenue (1)	178,630	34,918	20,220	233,768	162,.336	29,880	17,969	210,185
Cost	(57,204)	(9,306)	(3,885)	(70,395)	(49,699)	(7,560)	(4,863)	(62.122)
Gross income	121,426	25,612	16,335	163,373	112.637	22,320	13,106	148.063

(1) Net of taxes on income (Social Integration Program (PIS), Social Contribution on Revenue (COFINS) and Service tax (ISS)), discounts and cancellations.

7 Cash and cash equivalents

	Consolidated Aliansce		Aliansce	
	June 30. 2014	**December 31, 2013**	**June 30, 2014**	**December 31, 2013**
	23,950	36,623	1,934	3,143

The Company includes in the "Cash and cash equivalents" account cash in hand and bank deposits.

8 Short-term investments

	Consolidated Aliansce		Aliansce	
Financial assets measured at fair value through profit or loss	**June 30, 2014**	**December 31, 2013**	**June 30, 2014**	**December 31, 2013**
Bank Deposit Certificates (CDB)	19,306	3,935	16,970	2,026
Bank Deposit Certificates (CDB) - Gaia (1)	3,213	3,232	-	
Fixed income fund	9,109	32,589	12	7,259
Exclusive fixed income fund - BTG Pactual	330	928	330	928
Debentures (3)	50,434	47,283	27,618	12,074
Debentures - FIP Hula	9,885		-	
Other financial investments	1,726	1,020	-	
Shop FI "Renda Fixa" CP (2)	153,664	63,065	142,438	1,676
Post-fixed CDB	1,008	3,483		
Debop. Net early settlement	1,580	485		
Government bonds - LFT	40,008	16,782		
Tr bill Sub w/flow	1,791	1,582		
FI subordinated bill	1,369	1,148		
Financial bills	29,161	27,128		
NTN - Over	-	12,472		
LTN - Over	78,757			
(-) Management fee	(8)	(5)		
(-) Expenses	(3)	(12)		
(-) Cash	1	2		
	247,667	152,052	187,368	2,.963

All amounts in thousands of reais unless otherwise stated

(1) Balance of investments in Reserve Fund in account of Separate Equity of Gaia Securtizadora S.A. provided in the assignment contract of the Real Estate Credit Notes (RECNs) issued by Tarsila (Note 17).

(2) Breakdown of the portfolio of exclusive Investment Fund Shop FI Renda Fixa Crédito Privado.

(3) Repurchase agreements.

The Company has financial assets classified as investments for negotiation, measured at fair value through profit or loss. These investments have interest rates ranging from 75.0% to 112.0% of the Interbank Deposit Certificate rate (CDI) and original maturity dates from 2014 to 2018.

The Company aims to manage its interest earning bank deposits seeking a balance between liquidity and profitability, considering the investment plan for the next years. In order to enable this strategy, and based on the risk management presented in Note 24, the Company followed these guidelines:

(i) Distribute the risk by financial institution prioritizing liquidity and profitability:

	%	June 30, 2014
Liquidity		
Daily	90.17	223,327
1 to 90 days	7.80	19,306
91 to 180 days	-	-
Over 180 days	2.03	5,034
	100.00	247,667

(ii) Invest the Company's funds in prime financial institutions and government bonds with "investment grade" minimum rating issued by major global rating agencies (Moody's, Austin, S&P, Fitch).

All amounts in thousands of reais unless otherwise stated

9 Accounts receivable

	Consolidated Aliansce		Aliansce	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Rent and services receivable	51,106	73,132	11,692	19,040
AUR receivable	9,435	10,359	279	214
Condominium fee receivable	20,853	18,652	1,670	1,474
	81,394	102,143	13,641	20,728
Straight-line rent	10,367	5,187	1,691	797
Impairment of accounts receivable	(24,363)	(21,843)	(5,478)	(4,855)
	67.398	85.487	9.854	16.670
Current	65,480	83,350	9,854	16,670
Non-current	1,918	2,137		

Estimated impairment losses in relation to receivables are calculated based on the evidence of impairment both individually and on an aggregate basis. All significant receivables are assessed for impairment. All receivables that are material on an individual basis, identified as non-impaired on an individual basis are collectively assessed for any impairment loss not yet identified. Receivables that are not individually significant are assessed on an aggregate basis in relation to impairment by grouping receivables with similar risk characteristics.

When assessing impairment on an aggregate basis, the Company makes use of historical trends of probability of default, the recovery term and the amounts of losses incurred, adjusted to reflect the management's judgment in relation to the assumptions, if the current economic and credit conditions are such that the actual losses will be higher or lower than those suggested by historical trends.

The composition of accounts receivable by maturity age is as follows:

	Consolidated Aliansce		Aliansce	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Falling due	36,239	57,278	6,198	9,793
Up to 90 days overdue	9,345	11,527	1,070	5,348
Overdue from 81 to 180 days	4,492	3,525	483	218
Overdue from 181 to 360 days	4,178	4,654	255	222
Overdue for more than 360 days	27,140	25,159	5,635	5,147
Total	81,394	102,143	13,641	20,728

All amounts in thousands of reais unless otherwise stated

The changes in the provision for impairment of accounts receivable in relation to receivables during the period were as follows:

	Consolidated Aliansce		Aliansce	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
At January 1	(21,842)	(14,962)	(4,855)	(1,006)
Losses in accounts receivable	(156)	(3,691)	-	(4,329)
Recognition (reversal) of the provision for impairment of accounts receivable	(2,365)	(3,190)	(623)	480
	(24,363)	(21,843)	(5,478)	(4,855)

Amounts receivable from related parties arising from the rendering of management and/or marketing services are described in Note 31.

9.1 Operating lease

The Company has operating lease agreements with the tenants of shopping center stores (lessees) with a standard term of 5 years. Exceptionally, there may be agreements with differentiated terms and conditions.

In the quarterly information for the period ended June 30, 2014 and in the financial statements for the year ended December 31, 2013, revenues from lease agreements amounted to approximately R$ 30,231 per month in 2014 and R$ 26,819 per month in 2013, with the following renewal schedule:

	Consolidated Aliansce	
	June 30, 2014	December 31, 2013
In 2013		4.66%
In 2014	8.33%	9.56%
In 2015	15.34%	17.05%
In 2016	13.42%	14.62%
In 2017	22.60%	22.33%
After 2017	33.86%	28.52%
Uncertain term (*)	6.45%	3.26%
	100.00%	100.00%

(*) Non-renewed agreements in which the parties may request termination via prior legal notice (30 days). Percentages determined on the basis of revenue generated from lease agreements entered into by the Group.

All amounts in thousands of reais unless otherwise stated

10 Sale of assets receivable

	Consolidated Aliansce		Aliansce	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Sale of Chagall and Salsus (1)		2,080	-	2,080
Sale of Degas (2)	500			
	500	2,080	-	2,080

(1) Balance receivable in 2012 referring to sale of subsidiaries Chagall Empreendimentos e Participações Ltda. and Salsus Participações Ltda. - owners of 37.70% of Supershopping Osasco, for R$ 49,920; amount received until December 2013 is R$ 47,840. During the first quarter of 2014, the remaining balance was fully received.

(2) Accounts receivable for the sale of subsidiary Degas Empreendimentos e Participações S.A., through Hula Fundo de Investimento em Participações, a fund of which the Company holds 100% of the quotas.

11 Taxes recoverable

	Consolidated Aliansce		Aliansce	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Income tax and social contribution to offset	18,180	23,280	11,110	12,830
COFINS and PIS to offset	801	760	42	42
Withholding income tax to offset	11,540	8,957	9,133	5,429
Other taxes recoverable	2,019	2,005	230	200
	32,540	35,002	20,515	18,501

Taxes recoverable comprise principally prepaid taxes or amounts that the Company and its subsidiaries are eligible to offset.

All amounts in thousands of reais unless otherwise stated

12 Other receivables/other liabilities

12.1 Other receivables

	Consolidated Aliansce		Aliansce	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Related parties (1)	1,089	320	966	974
Advances to employees	1,083	412	783	282
Prepaid expenses	2,340	1,196	1,680	1,389
Advances to third parties	8,546	12,030	1,080	2,231
Other receivables - third parties (2)	1,.541	16,481	1,093	1,958
	29,599	30,439	5,602	6,834
Current	11,398	13,500	3,200	3,780
Non-current	18,201	16,939	2,402	3,054

(1) See Note 31.

(2) It mostly comprises current accounts receivable from third parties who have interest in some shopping centers in the Company's portfolio and amounts receivable from shopping centers.

12.2 Other liabilities

	Consolidated Aliansce		Aliansce	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Related parties (1)	10,030	7,663	44,328	40,725
Labor obligations	,6.601	4,152	4,307	2,823
Promotion fund	909	910		
Other liabilities (2)	12,390	10,126	2,154	2,695
	29,930	22,851	50,789	46,243
Current	16,249	11,539	5,480	4,538
Non-current	13,681	11,312	45,309	41,705

(1) See Note 31.

(2) Mostly comprised of shopping centers' obligations payable and advances received from swap of assets at Carioca Shopping Center and Caxias Shopping Center recorded in Albarpa Participações Ltda.

All amounts in thousands of reais unless otherwise stated

13 Investments

	Consolidated Aliansce		Aliansce	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Investments	174,690	179,355	1,696,378	1,857,934
Goodwill/appreciation of assets			92,948	93,382
	174,690	179,355	1,789,326	1,951,316

The chart below presents the goodwill changes recorded in the Parent company:

	Aliansce
At December 31, 2012	86,537
Appreciation of assets - Via Parque	9,441
(-) Amortization for the year - appreciation	(2,596)
At December 31, 2013	93,382
Appreciation of assets - Via Parque (Note 3(b))	1,318
(-) Amortizations for the period - appreciation	(1,752)
At June 30, 2014	92,948

(a) Subsidiaries/associates

Subsidiary/associated companies	Company direct/indirect investment	Companies/Shopping/ centers/activities	Interest in shopping centers of the subsidiaries/associates of Aliansce	
	June 30, 2014		June 30, 2014	December 31, 2013
SCGR Empreendim. e Participações S.A	50.00%	GR Parking Estacionamentos Ltda. Shopping Grande Rio	50.00%	50.00%
Albarpa Participações Ltda.	99.99%	Carioca Shopping	40.00%	40.00%
		Caxias Shopping	40.00%	40.00%
		Administradora Carioca	40.00%	40.00%
		Expoente 1000 Emp. e Part. Ltda.	40.00%	40.00%
Alsupra Participações Ltda.	99.99%	BSC Shopping Centers S.A.	30.00%	30.00%
Boulevard Shopping S.A.	70.00%	Boulevard Shopping Belo Horizonte	100.00%	100.00%
RRSPE Empreend. e Participações Ltda.	99.99%	Iguatemi Salvador - Condomínio Riguat	71.49%	71.49%
2008 Empreendimentos Comerciais S.A.	50.00%	Boulevard Shopping Brasília	100.00%	100.00%
BSC Shopping Centers S.A.	70.00%	Bangu Shopping Center	100.00%	100.00%
SDT3 Centro Comercial Ltda.	38.00%	Parking lot manager		
Manati Empreendimentos e Participações	50.00%	Shopping Santa Úrsula	75.00%	75.00%
NIAD Administração Ltda.	99.99%	Colina Shopping Center Ltda.	50.00%	50.00%
Nibal Participações Ltda.	99.99%	Exploration of shopping center		
Aliansce Assessoria Com. Ltda.	99.99%	Seller of shopping centers		
Aliansce Services -Serv. Adm. em Geral Ltda.	99.99%	Shared services center		

All amounts in thousands of reais unless otherwise stated

Subsidiary/associated companies	Company direct/indirect investment	Companies/Shopping/ centers/activities	Interest in shopping centers of the subsidiaries/associates	of Aliansce
Aliansce estacionamentos	99.99%	Parking lot manager		
Parque Shopping Maceió S.A	50.00%	Parque Shopping (Maceió)	100.00%	100.00%
Norte Shopping Belém S.A.	50.00%	Parque Shopping (Belém)	100.00%	100.00%
Degas Empreend. e Participações S.A.	99.99%	Torre Comercial BH	100.00%	100.00%
CDG Centro Comercial Ltda.	50.00%	Boulevard Shopping Campos	100.00%	100.00%
Renoir Empreend e Participações Ltda.	99.99%	Lojas C&A - Carioca	100.00%	100.00%
		CDG Centro Comercial Ltda	50.00%	50.00%
Gaudi Empreend. e Participações Ltda.	99.99%	Boulevard Shopping Vila Velha	50.00%	50.00%
Dali Empreend. e Participações Ltda.	99.99%	SDT3 Centro Comercial Ltda	40.00%	40.00%
		Shopping Taboão	40.00%	40.00%
Velazquez Empreend. e Participações Ltda.	99.99%	Iguatemi Salvador - Condomínio Naciguat	6.74%	6.74%
Tissiano Empreend. e Participações S.A.	99.99%	Caxias Shopping	49.00%	49.00%
		Expoente 1000 Emp. e Part. Ltda.	49.00%	49.00%
		Tarsila Emp. e Part. Ltda.	99.99%	99.99%
		Malfatti Emp. e Part. Ltda.	99.99%	99.99%
Cezanne Empreend. e Participações Ltda.	99,99%	Carioca Shopping	60.00%	60.00%
		Administradora Carioca	60.00%	60.00%
Vértico Bauru Empreend. Imobiliário S.A.	100,00%	Shopping Nações	100.00%	100.00%
Fundo de Investimento Imobiliário Via Parque	73,39%	Via Parque	100.00%	100.00%
Aliansce Mall e Mídia Inter. Loc. e Mershandising Ltda	99,99%	Leasing of kiosks in shopping centers		
Bazille Empreend. e Participações Ltda.	99,99%	Shopping Parangaba	40%	40%
Portinari Empreend. e Participações Ltda.	99,99%	Interest in the capital of other companies		
Vivaldi Empreend. e Participações Ltda.	99,99%	Interest in the capital of other companies		
Bach Empreend. e Participações Ltda.	99,99%	Interest in the capital of other companies		
Boulevard Belém S.A.	75,00%	Shopping Belém	100.00%	100.00%
Acapurana Participações Ltda.	99,99%	Santana Parque	50.00%	50.00%
Matisse Participações S.A.	75,00%	Exploration of shopping center		
Hula Fundo de Investimento em Participações	100,00%	Interest in the capital of other companies		

Goodwill shown in this Note derives substantially from properties' appreciation and amortized over the useful lives of the enterprises.

None of the companies accounted for by the equity method have their shares negotiated on the Bolsa de Valores, Mercadorias e Futuros de São Paulo (BMF&BOVESPA) - São Paulo Stock, Commodities and Futures Exchange.

The charts below present a summary of the financial information in subsidiaries, associated companies and joint ventures.

All amounts in thousands of reais unless otherwise stated

(b) Data referring to holdings

								Aliansce
								June 30, 2014
Company	**Equity %**	**Total assets**	**Liabilities**	**Net equity**	**Revenue**	**Share capital**	**Profit or loss**	**Equity in the results of investees**
2008 Empreendimentos Comerciais S.A.	50.00%	59,387	35,624	23,763	8,795	15,001	3,012	1,498
Acapurana Participações	99.99%	65,292	3,349	61,943	6,305	60,469	4,241	4,241
Albarpa Participações Ltda.	99.99%	164,033	57,301	106,732	10,729	106,234	5,212	5,213
Aliansce Assessoria Comercial Ltda.	99.99%	2,385	1,487	898	3,655	20	(1,392)	(1,392)
Aliansce Estacionamentos Ltda.	99.99%	1,445	649	796	5,839	10	113	113
Aliansce Mall e Midia	99.99%	2,145	704	1,441	3,133	3,077	701	701
Aliansce Services - Serv. Adm. em geral Ltda	99.99%	1,954	1,665	289	4,823	2,698	(106)	(106)
Alsupra Participações Ltda.	99.99%	108,300	4,720	103,580	5,948	91,221	5,516	5,516
Bach Empreend. e Partic. Ltda.	99.99%	3,151	2,798	353	2	352	1	1
Bazille Empreend. e Partic. Ltda.	99.99%	134,365	45,287	89,078	4,077	88,104	(501)	(501)
Boulevard Belém	75.00%	288,596	222,517	66,079	26,732	60,549	5,362	4,133
BSC Shopping Centers S.A.	70.00%	162,443	5,740	156,703	25,849	116,300	19,712	13,906
CDG Centro Comercial Ltda	50.00%	11,.175	76,855	39,320	9,337	34,906	759	488
Cezanne Empreend. e Participações Ltda.	99.99%	24,.199	236,354	4,845	8,935	31,895	(6,805)	(6,805)
Dali Empreend. e Participações Ltda	99.99%	17,.583	165,361	6,222	7,620	17,750	(4,464)	(4,476)
Fundo de Investimento Imobiliário Via Parque	73.39%	15,.760	36,052	117,708	20,625	83,197	14,425	10,553
Gaudi Empreend. e Participações Ltda	99.99%	223,188	24,709	198,479	2,889	202,969	(637)	(582)
Hula de Investimento em Participações	100.00%	11,101	229	10,872	2,467	12,433	(1,112)	(1,112)
Manati Empreendimentos e Participações	50.00%	67,605	3,316	64,289	4,666	65,636	401	200
Matisse Participações	75.00%	45,165	49,020	(3,855)	28,188	-	(829)	(622)
Niad Administração Ltda.	99.99%	461	10	451	580	100	411	411
Nibal Participações Ltda.	99.99%	244,608	228,892	15,716	23,997	8,578	6,349	6,337
Norte Shopping Belém S.A.	50.00%	220,153	170,489	49,664	13,843	50,635	(2)	32
Parque Shopping Maceió S.A.	50.00%	325,683	133,791	191,892	13,800	174,505	5,034	2,497
Portinari Empreend. e Partic. Ltda.	99.99%	5	(0)	5		7	(1)	(1)
Renoir Empreend. e Participações Ltda	99.99%	82,542	1,040	81,502	1,087	60,309	535	535
RRSPE Empreend. e Partic. Ltda.	99.99%	19,181	1,968	17,213	5,896	16,711	4,555	4,555
SCGR Empreendimentos e Participações S.A.	50.00%	39,682	8,347	31,335	13,051	23,096	9,127	4,607
SDT 3 Centro Comercial Ltda.	38.00%	2,105	1,925	180	4,390	61	20	7
Shopping Boulevard S.A.	70.00%	283,478	136,038	147,440	20,281	141,265	1,721	1,209
Tissiano Empreend. e Participações S.A.	99.99%	359,136	174,447	184,689	9,620	186,236	27	29
Velazquez Empreend. e Participações Ltda.	99.99%	63,627	8,475	55,152	3,213	54,572	908	908
Vértico Bauru Empreend. Imobiliário	100.00%	257,005	130,897	126,108	7,744	13	(2,776)	(2,630)
Vivaldi Empreend. e Partic. S.A	99.99%	2	2	-	-	2	-	-
								49,463

All amounts in thousands of reais unless otherwise stated

								Aliansce
								December 31, 2013
Company	Equity %	Total assets	Liabilities	Net equity	Revenue	Share capital	Profit or loss	Equity in the results of investees
2008 Empreendimentos Comerciais S.A.	50.00%	56,070	34,144	21,926	15,963	15,001	5,513	2,757
Acapurana Participações	99.99%	59,246	3,185	56,061	12,937	54,469	9,220	410
Albarpa Participações Ltda.	99.99%	161,889	54,562	107,327	22,480	106,234	1,691	1,691
Aliansce Assessoria Comercial Ltda.	99.99%	2,701	412	2,289	9,423	20	(564)	(564)
Aliansce Estacionamentos Ltda.	99.99%	1,577	894	683	12,034	10	209	209
Aliansce Mall e Midia	99.99%	2,541	1,801	740	2,967	3,077	(2,277)	(2,277)
Aliansce Services - Serv. Adm. em geral Ltda	99.99%	1,028	633	395	7,069	2,698	(1,237)	(1,237)
Alsupra Participações Ltda.	99.99%	109,215	4,715	104,500	1,.574	91,221	11,686	11,686
Bach Empreend. e Partic. Ltda.	99.99%	351		351		352		
Bazille Empreend. e Partic. Ltda.	99.99%	131,879	42,300	89,579	1,048	88,104	1,475	1,475
Boulevard Belém	75.00%	291,443	230,726	60,717	46,840	60,549	10,245	223
BSC Shopping Centers S.A.	70.00%	158,433	6,258	152,175	56,881	116,300	41,164	28,815
CDG Centro Comercial Ltda	50.00%	116,828	78,268	38,560	15,452	34,906	5,768	2,884
Cezanne Empreend. e Participações Ltda.	99.99%	244,826	233,176	11,650	18,503	31,895	(11,822)	(11,822)
Dali Empreend. e Participações Ltda	99.99%	172,628	161,941	10,687	15,048	17,750	(5,390)	(5,390)
Degas Empreend. e Participações. S.A.	99.99%	168,042	862	167,180		142,385	12,292	12,736
Fundo de Investimento Imobiliário Via Parque	72.87%	131,107	39,767	91,340	43,955	88,174	31,836	22,597
Gaudi Empreend. e Participações Ltda	99.99%	222,626	23,509	199,117	4,831	202,969	(1,463)	(1,463)
Hula de Investimento em Participações	100.00%	186,591		186,591	(444)	187,035	(444)	(444)
Manati Empreendimentos e Participações	50.00%	74,758	3,869	70,889	9,925	72,636	1,189	595
Matisse Participações	75.00%	45,687	48,713	(3,026)	53,742		1,180	
Niad Administração Ltda.	99.99%	485	10	475	1,077	100	953	953
Nibal Participações Ltda.	99.99%	250,901	193,508	57,393	69,867	8,578	32,096	32,096
Norte Shopping Belém S.A.	50.00%	232,195	162,528	69,667	25,887	70,635	2,552	1,276
Parque Shopping Maceió S.A.	50.00%	335,644	220,386	115,258	4,428	102,905	6,684	3,342
Portinari Empreend. e Partic. Ltda.	99.99%	5		5		7	(1)	(1)
Renoir Empreend. e Participações Ltda	99.99%	84,768	1,021	83,747	6,663	60,309	5,850	5,850
RRSPE Empreend. e Partic. Ltda.	99.99%	19,824	2,016	17,808	12,525	16,711	8,878	8,878
SCGR Empreendimentos e Participações S.A.	50.00%	40,533	11,793	28,740	25,103	18,827	18,615	9,308
SDT 3 Centro Comercial Ltda.	38.00%	3,342	3,182	160	8,277	61	78	30
Shopping Boulevard S.A.	70.00%	290,520	140,802	149,718	36,997	145,265	8,955	6,269
Tissiano Empreend. e Participações S.A.	99.99%	363,623	178,961	184,662	17,377	186,236	(1,840)	(1,840)
Velazquez Empreend. e Participações Ltda.	99.99%	65,491	9,127	56,364	10,594	54,572	4,508	4,508
Vértico Bauru Empreend. Imobiliário	90.00%	253,798	125,389	128,409	13,434	13	(8,804)	(5,676)
Vivaldi Empreend. e Partic. S.A	99.99%	2	1	1		2	(1)	(1)
								127,873

All amounts in thousands of reais unless otherwise stated

(c) Changes in investments (direct interests of the Company)

Company	December 31, 2013	Additions/ (write-offs)	Equity in the results of investees	Dividends	June 30, 2014
	Aliansce				
2008 Empreend. Comerciais S.A.	20,762		1,498	(587)	21,673
Acapurana Participações Ltda. (1)	56,471	,.000	4,241	(4,359)	62,353
Albarpa Participações Ltda. (1)	119,518		5,213	(5,807)	118,924
Aliansce Assessoria Comercial Ltda.	2,290	945	(1,392)		1,843
Aliansce Estacionamentos Ltda	684		113		797
Aliansce Mall e Mídia Int.Loc.e Mers.Ltda. (1)	1,740	(1,000)	701		1,441
Alsc Services Serv. Adm. em geral Ltda (1)	395	500	(106)		789
Alsupra Participações Ltda.	104,500		5,516	(6,436)	103,580
Bach Empreend. e Participações Ltda. (1)	351	2,798	1		3,150
Bazille Empreend. e Participações Ltda. (1)	89,579	6,603	(501)		95,681
BSC Shopping Centers S.A.	106,508		13,906	(10,630)	109,784
CDG Centro Comercial Ltda (1)	22,114	(2,196)	488		20,406
Cezanne Empreend. e Partic. Ltda.	11,650	4,375	(6,805)		9,220
Dali Empreend. e Participações S.A. (1)	10,806	5,683	(4,476)		12,013
Fundo Invest. Imob. Via Parque Shopping (2)	66,560	19,190	10,553	(9,916)	86,387
Gaudi Empreend. e Partic. Ltda (1)	199,234	7,845	(582)		206,497
Hula Fundo de Investim. e Participações	167,210	(155,225)	(1,112)		10,873
Manati Empreend. e Partic. S.A.	35,445	(3,500)	200		32,145
Matisse Participações S.A.	(2,270)		(622)		(2,892)
Niad Administração Ltda.	474		411	(435)	450
Nibal Participações Ltda. (1)	67,076	1,120	6,337	(48,026)	26,507
Norte Shopping Belém S.A.	35,023	(10,000)	32		25,055
Parque Shopping Maceió S.A. (1)	106,429	(4,000)	2,497		104,926
Portinari Empreend. e Partic. Ltda. (1)	5		(1)		4
Renoir Empreend. e Partic. Ltda (1)	83,041		535	(2,780)	80,796
RRSPE Empreend. e Participações Ltda.	17,864		4,555	(5,150)	17,269
SCGR Empreend. e Partic. S.A. (1)	16,515		4,607	(5,400)	15,722
SDT3 Centro Comercial Ltda.	61		7		68
Shopping Boulevard Belém S.A.	45,760		4,133		49,893
Shopping Boulevard S.A.	105,448	(2,800)	1,209		103,857
Tissiano Empreend. e Partic. S.A. (1)	194,479	400	29		194,908
Velazquez Empreend. e Partic. Ltda.	56,365		908	(2,120)	55,153
Vértico Bauru Empreend. Imob. S.A. (2)	115,846	13,889	(2,630)		127,105
Vivaldi Empreend. e Participações S.A.	1				1
	1,857,934	(109,373)	49,463	(101,646)	1,696,378

(1) Advances for Future Capital Increase (AFAC) are considered realized in the period ended June 30, 2014 in the column additions/(write-offs).

(2) During the first half of 2014, the Company increased its interest in the quotas of the Fundo de Investimento Imobiliário do Via Parque Shopping by 0.52%, now holding 73.39% of the fund's quotas. . The Company, at December 31, 2013, held 72.87% of the quotas of the investment fund. The goodwill paid on the acquisition of these quotas was R$ 7,819. See Note 3(b). The Company recorded a gain on the acquisition of 10% of Vértico Bauru, amounting to R$ 2,816, recorded as a corresponding entry to equity as a Capital transaction.

All amounts in thousands of reais unless otherwise stated

	Aliansce				
Company	December 31, 2012	Additions/ (write-offs)	Equity in the results of investees	Dividends	December 31, 2013
2008 Empreend. Comerciais S.A.	18,005		2,757		20,762
Acapurana Participações Ltda.		56,061	410		56,471
Albarpa Participações Ltda.	113,529	12,848	1,691	(8,550)	119,518
Aliansce Assessoria Comercial Ltda.	2,854		(564)		2,290
Aliansce Estacionamentos Ltda	475		209		684
Aliansce Mall e Mídia Int.Loc.e Mers.Ltda.	(18)	4,035	(2,277)		1,740
Alsc Services - Serv. Adm. em geral Ltda	577	1,055	(1,237)		395
Alsupra Participações Ltda.	102,412		11,686	(9,598)	104,500
Bach Empreend. e Participações Ltda.		351			351
Bazille Empreend. e Participações Ltda.		88,104	1,475		89,579
BSC Shopping Centers S.A.	101,127		28,814	(23,433)	106,508
CDG Centro Comercial Ltda	21,181	(1,951)	2,884		2,.114
Cezanne Empreend. e Partic. Ltda.	1,587	21,885	(11,822)		11,650
Dali Empreend. e Participações S.A.	6,096	10,100	(5,390)		10,806
Degas Empreend. e Partic. S.A.	111,593	(124,329)	12,736		
Fundo Invest. Imob. Via Parque Shopping	57,597	8,671	22,599	(22,307)	66,560
Gaudi Empreend. e Partic. Ltda	139,073	61,624	(1,463)		199,234
Hula Fundo de Investim. e Participações		167,658	(448)		167,210
Manati Empreend. e Partic. S.A.	34,850		595		35,445
Matisse Participações S.A.		(2,270)			(2,270
Niad Administração Ltda.	557		953	(1,036)	474
Nibal Participações Ltda.	132,998	(90,738)	32,096	(7,280)	67,076
Norte Shopping Belém S.A.	33,747		1,276		35,023
Parque Shopping Maceió S.A.	54,287	48,800	3,342		106,429
Portinari Empreend. e Partic. Ltda.		6	(1)		5
Renoir Empreend. e Partic. Ltda	248,006	(167,685)	5,850	(3,130)	83,041
RRSPE Empreend. e Participações Ltda.	17,902		8,877	(8,915)	17,864
SCGR Empreend. e Partic. S.A.	14,013	2,135	9,307	(8,940)	16,515
SDT3 Centro Comercial Ltda.	31		30		61
Shopping Boulevard Belém S.A.		45,537	223		45,760
Shopping Boulevard S.A.	99,179		6,269		105,448
Tissiano Empreend. e Partic. S.A.	84	196,235	(1,840)		194,479
Velazquez Empreend. e Partic. Ltda.	78,657	(23,440)	4,508	(3,360)	56,365
Vértico Bauru Empreend. Imob. S.A.	77,544	43,974	(5,671)		115,847
Vivaldi Empreend. e Participações S.A.		1	(1)		
	1,467,943	358,667	127,873	(96,549)	1,857,934

All amounts in thousands of reais unless otherwise stated

	Consolidated Aliansce				
	December 31, 2013	**Additions (write-offs)**	**Equity in the results of investees**	**Dividends**	**June 30, 2014**
Company					
2008 Empreendimentos Comerciais S.A.	20,762		1., 98	(587)	21,673
Colina Shopping Centers S.A	32		199	(197)	34
Manati Empreendimentos e Participações	35,445	(3,500)	200		32,145
Other investments	172		18		190
Parque Shopping Maceió S.A.	106,429	(4,000)	2,497		104,926
SCGR Empreendimentos e Participações S.A.	1,.515		4,607	(5,400)	15,722
	179,355	(7,500)	9,019	(6,184)	174,690

	Consolidated Aliansce				
	December 31, 2012	**Additions (write-offs)**	**Equity in the results of investees**	**Dividends**	**December 31, 2013**
Company					
2008 Empreendimentos Comerciais S.A.	18.005		2.755		20.760
Colina Shopping Centers S.A	30		374	(372)	32
Manati Empreendimentos e Participações	34.850		595		35.445
Other investments	21	151			172
Parque Shopping Maceió S.A.	54.287	48.800	3.343		106.430
SCGR Empreendimentos e Participações S.A.	14.013	2.135	9.308	(8.940)	16.516
	121.206	51.086	16.375	(9.312)	179.355

14 Investment properties

Refers to the business ventures maintained by the Aliansce Group's companies under an operating lease. The Company's investment properties refer to the shopping centers already built and to the shopping centers under development.

Presented below is the table of changes of investment property indicating the start and end of the reported period:

	Consolidated Aliansce			
	Cost	**Accumulated depreciation**	**Appre-ciation of assets**	**Total**
At December 31, 2012	2,153,510	(115,813)	605.281	2,642,978
Purchases	533,524		227,005	760,529
Write-offs	(192,614)	281	(27,425)	(219,758)
Addition by interest capitalization - CPC 20 (R1)	20,994			20,994
Depreciation/amortization of goodwill on surplus		(42,114)	(19,423)	(61,537)
At December 31, 2013	2,515,414	(157,646)	785,438	3,143,206
Purchases	81,121		1,854	82,975
Write-offs (i)	(166,110)	2,440		(163,670)
Addition by interest capitalization - CPC 20 (R1)	1,964			1,964
Depreciation/amortization of goodwill on surplus		(26,382)	(10,646)	(37,028)
At June 30, 2014	2,432,389	(181,588)	776,646	3,027,447

All amounts in thousands of reais unless otherwise stated

In the period ended June 30, 2014, the investments of the Company in investment properties referred to investments in building Expansions.

In the year ended December 31, 2013, the Company's investments in investment properties amounted to R$ 760,529, of which R$ 230,600 refers to the purchase of interest in Shopping Iguatemi Salvador, R$ 122,561 to the purchase of Shopping Parangaba, and the remainder to investments in building Greenfields and expansions.

At the end of the period ended June 30, 2013, the Company did not identify the existence of indicators of asset impairment.

(i) The write-off of asset surplus is mainly attributable to the sale of a 2.23% interest in Condomínio Naciguat, by subsidiary Velazquez Empreendimentos e Participações Ltda. on March 1, 2013.

15 Intangible assets

		Consolidated Aliansce					
		June 30, 2014					December 31, 2013
	Useful life	Initial cost	Additions (write-offs)	Cost	Accumulated amortization	Net amount	Net amount
Goodwill on the acquisition of entities not taken over							
2008 Empr. Imob. Ltda.	Undefined	30,000		30,000		30,000	30,000
BSC Shopping Center S.A.	Undefined	14,416		1,.416		14,416	1,416
Boulevard Shopping S.A.	Undefined	20,068		20,068		20,068	20,068
Aliansce Ass. Com. S.A.	Undefined	4,160		4,160		,4.160	4,160
Norte Shopping Belém S.A.	Undefined	863		863		863	863
Shopping Boulevard Belém S.A.	Undefined	2,338		2,338		2,338	2,338
Boulevard Belém							
Goodwill on the acquisition of entities taken over							
Barpa Empr. Part. S.A.	Undefined	36,630		36,630		36,630	36,630
Supra Empr. Part. S.A.	Undefined	9,708		9,708		9,708	9,708
Ricshopping Emp. Part. Ltda.	Undefined	107,888		107,888		107,888	107,888
Intangible assets							
Right to parking income (1)	Undefined	18,023	-	18,023		18,023	18,023
Right to the Transfer Unit		-	-	-		-	
of the Right to Build (UTDC) (2)	Undefined	6,262	(808)	5,454	(288)	5,166	6,013
Trademarks and patents	Undefined	7	-	7		7	7
Software	5 years	11,054	1,523	12,577	(4,720)	7,857	7,475
Other		1,453	-	1,453		1,453	1,453
		262,870	715	263,585	(5,008)	258,577	259,042

		Consolidated Aliansce					
		December 31, 2013					December 31, 2012
	Useful life	Initial cost	Additions (write-offs)	Cost	Accumulated amortization	Net amount	Net amount
Goodwill on the acquisition of entities not taken over							
2008 Empr. Imob. Ltda.	Undefined	30,000		30,000		30,000	30,000
BSC Shopping Center S.A.	Undefined	14,416		14,416		14,416	14,416
Boulevard Shopping S.A.	Undefined	16,074	3,994	20,068		20,068	16,074
Aliansce Ass. Com. S.A.	Undefined	4,160		4,160		4,160	4,160
Norte Shopping Belém S.A.	Undefined	863		863		863	863
Shopping Boulevard Belém S.A.	Undefined	2,338		2,338		2,338	2,338
Goodwill on the acquisition of entities taken over							
Barpa Empr. Part. S.A.	Undefined	36,630		36,630		36,630	36,630
Supra Empr. Part. S.A.	Undefined	9,708		9,708		9,708	9,708
Ricshopping Emp. Part. Ltda.	Undefined	107,888		107,888		107,888	107,888
Intangible assets							
Right to parking revenue (1)	40 years	5,523	12,500	18,023		18,023	5,523
Right to the Transfer Unit							
of the Right to Build (UTDC) (2)	25 years	2,762	3,500	6,262	(249)	6,013	2,591

All amounts in thousands of reais unless otherwise stated

		Consolidated Aliansce					
		December 31, 2013					December 31, 2012
	Useful life	**Initial cost**	**Additions (write-offs)**	**Cost**	**Accumulated amortization**	**Net amount**	**Net amount**
Trademarks and patents	Undefined	7		7		7	7
Software	5 years	8,166	2,888	11,054	(3,579)	7,475	6,528
Others		1,453		1,453		1,453	1,454
		239,988	22,882	262,870	(3,828)	259,042	238,180

		Aliansce					
		June 30, 2014					December 31, 2013
	Useful life	**Initial cost**	**Additions/ (write-offs)**	**Cost**	**Accumulated amortization**	**Net amount**	**Net amount**
Goodwill on the acquisition of entities not taken over:							
2008 Empr. Imob. Ltda.	Undefined	30,000		30,000		30,000	30,000
BSC Shopping Center S.A.	Undefined	14,416		14,416		14,416	1,.416
Boulevard Shopping S.A.(3)	Undefined	20,068		20,068		20,068	20,068
Aliansce Ass. Com. S.A.	Undefined	4,160		4,160		4,160	4,160
Norte Shopping Belém S.A.	Undefined	2,338		2,338		2,338	863
Boulevard Belém	Undefined	863		863		863	2,338
Right to parking revenue (1)	Undefined	5,523		5,523		5,523	5,523
Software	5 years	10,198	1,395	11,593	(4,408)	7,185	6,848
Others		1,453		1,453		1,453	1,453
		89,019	1,395	90,414	(4,408)	86,006	85,669

		Aliansce					
		December 31, 2013					December 31, 2012 Restated
	Useful life	**Initial cost**	**Additions/ (write-offs)**	**Cost**	**Accumulated amortization**	**Net amount**	**Net amount**
Goodwill on the acquisition of entities not taken over:							
2008 Empr. Imob. Ltda.	Undefined	30,000		30,000		30,000	30,000
BSC Shopping Center S.A.	Undefined	14,416		14,416		14,416	14,416
Boulevard Shopping S.A.(2)	Undefined	16,074	3,994	20,068		20,068	16,074
Aliansce Ass. Com. S.A.	Undefined	4,160		4,160		4,160	4,160
Norte Shopping Belém S.A.	Undefined	863		863		863	863
Boulevard Belém	Undefined		2,338	2,338		2,338	
Right to parking revenue (1)	Undefined	5,523		5,523		5,523	5,523
Software	5 years	7,568	2,630	10,198	(3,350)	6,848	6,027
Others (3)		1,453		1,453		1,453	1,455
		80,057	8,962	89,019	(3,350)	85,669	78,518

(1) Refers to the right to use the parking lots of Santa Úrsula and Iguatemi Salvador shopping centers, and for the latter there is no expiration date; therefore, the Company tests the recovery value using impairment testing annually.

(2) Refers to the right to build attributed to the real estate business that enables the expansion of Carioca Shopping.

(3) Refers to the right to build acquired by Shopping Boulevard S.A. that belongs to the company Decisão Empreendimentos e Construções Ltda. The transfer of the right to build is regulated by Law 7,165, of August 27, 1996 and Decree 9,616, of June 26, 1998.

All amounts in thousands of reais unless otherwise stated

The goodwill based on future returns do not have a calculable useful life, and hence are not amortized. The Company tests these assets' recoverable value annually by means of an impairment test.

The other intangible assets with a defined useful life are amortized on the straight-line method based on the table above.

Impairment test

Impairment test for goodwill validation was carried out considering the projected cash flow in the shopping centers that presented goodwill upon their acquisition, disregarding the expansions planned for these ventures and service income generated by Aliansce. The projection methodology was prepared considering the existing contracts and their renewals in the light of the current/expected market conditions projected for a 10-year period and the residual value based on the perpetuity of revenue of the last year projected with an increase from 1.5% p.a. to 2.0% p.a. The cash flow was discounted at a real rate of 8.03% p.a. calculated by the CAPM (Capital Asset Pricing Model) methodology, taking into consideration the risk free rate and market premium calculated based on the North American stock market, the Brazil risk and the average beta of the Brazilian shopping center industry, attaining a nominal and expected inflation disclosed by the Central Bank of Brazil.

In the case of changes in the main assumptions used to determine the recoverable amount of cash generating units, goodwill with an indefinite useful life allocated to the cash generating units plus carrying amounts of properties for investment properties (cash generating units) would be substantially lower than the fair value of investment properties, that is, there are no signs of impairment losses in the cash generating units since the last assessment carried out upon the presentation of the annual financial statements for the year ended December 31, 2013.

16 Accounts payable

	Consolidated Aliansce		Aliansce	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Suppliers of materials and services (1)	7,231	8,810	895	3,219
Suppliers - shopping centers	4,051	5,689	617	1,009
	11,282	14,499	1,512	4,228

(1) Refers mainly to the expansion work in the shopping centers Iguatemi Salvador and Taboão.

All amounts in thousands of reais unless otherwise stated

17 Borrowings, Real Estate Credit Notes (CCI)/Certificates of Real Estate Receivables (CRI) and debentures

	Consolidated Aliansce		Aliansce	
	June 30, 2014	**December 31, 2013**	**June 30, 2014**	**December 31, 2013**
Liabilities				
Current liabilities				
Borrowings	77,965	79,756	30,106	28,615
Real estate credit note	76,583	71,537	15,405	14,012
Debentures	24,737	24,768	24,737	24,768
	179,285	176,061	70,248	67,395
Non-current liabilities				
Borrowings	977,163	980,045	57,307	58,767
Debentures	257,977	257,370	257,977	257,370
Real estate credit note	472,225	492,094	130,358	132,279
	1,707,365	1,729,509	445,642	448,416
	1.886.650	1.905.570	515.890	515.811

			Consolidated Aliansce		Aliansce	
Institution	**Companies**	**Index**	**June 30, 2014**	**December 31, 2013**	**June 30, 2014**	**December 31, 2013**
BNB II	Tarsila	8.5%.		4,496		
BNB II	Nibal	8.5%.		8,365		
Cibrasec [1]	Nibal	TR+10.80%.	133,556	145,112		
Cibrasec [2]	Boulevard Belém	TR+12%.	184,257	189,248		
RB Capital [3]	Aliansce	IPCA+9.7371%	61,050	62,563	61,050	62.563
RB Capital [4]	Aliansce	IPCA+7.95%.	89,343	88,672	89,343	88.672
Bradesco [5]	BH	TR +12%.	111,825	116,202		
Itaú BBA [6]	CDG	TR+10.7%.	32,186	34,350		
Bradesco [7]	Norte Shopping Belém	TR+10.6%.	156,999	148,851		
Debentures I [8]	Aliansce	CDI + 2%	185,810	185,819	185,810	185,819
Bradesco [9]	Vértico Bauru	TR +10.8%.	118,514	113,480		
Banco do Brasil [10]	Aliansce	9.53%.	26,793	25,590	26,793	25,590
Bradesco [11]	Dali	TR +10.5%.	160,281	162,606		
Debêntures II [12]	Aliansce	TJLP+5%.	100,141	10,.163	100,141	100,163
Bradesco [13]	Cezanne	TR +10.5%.	212,913	216,024		
Bradesco [14]	Tissiano	TR +9.60%.	125,228	12,.021		
Santander II [15]	Aliansce	TR +10.2%.	63,804	6,.329	63,803	65,330
Gaia Securitizadora [16]	Tarsila	IGP DI+7.95%	95,866	9,.785		
Bradesco [17]	Bazille	TR +10.20%.	38,265	3,.486		
Itaú BBA II [18]	CDG	TR+9.90%.	37,745	3,.848		
Safra	Nibal	IGP DI	481	572		
Safra	Velazquez	IGP DI	78	93		
Safra	Malfatti	IGP DI	259	311		
Subtotal			1,935,396	1,957,986	526,940	528,137
(-) Cost of issuance			(48,746)	(52,416)	(11,050)	(12,326)
			1,886,650	1,905,570	515,890	515,811
	Current		179,285	176,061	70,248	67,395
	Non-current		1,707,365	1,729,509	445,642	448,416
Total			1,886,650	1,905,570	515,890	515,811

All amounts in thousands of reais unless otherwise stated

Guarantees: Promissory notes, fiduciary assignment of credit receivable, fiduciary assignment of equipment mortgage on fraction of property and the collateral signature of the partners mentioned in Note 32.

The borrowing and financing disbursement schedule is presented below:

	Consolidated Aliansce		Aliansce	
	June 30, 2014	**December 31. 2013**	**June 30, 2014**	**December 31, 2013**
2014	119,838	185,743	62,647	69,881
2015	167,338	173,172	44,962	44,288
2016	274,082	268,445	139,670	138,920
2017	285,756	279,905	141,997	141,168
2018	163,465	157,368	27,057	26,141
From 2019 to 2027	924,917	893,352	110,607	107,739
	1,935,396	1,957,986	526,940	528,137

There is a contractual clause for one of the Company's borrowings, as described below:

For the Santander II financing, the Company has contractual covenants that determine the maximum levels of debt and leverage based on the consolidated annual information, the indicator relationship between net debt (the total of borrowings, financing and liabilities for the acquisition of assets, excluding the debts for the payment of taxes in installments; less cash and cash equivalents) and EBITDA (net profit or loss, before social contribution and income tax, subtracting receipts and adding the expenses generated by the financial results, depreciation and amortization and non-recurring results) equal or inferior to 6 times for the year ended December 31, 2012; 5 times for the year ended December 31, 2013; 4.5 times for the year ended December 31, 2014; 4 times for the year ended December 31, 2015; and 3.5 times for the year ended December 31, 2016.

At June 30, 2014 and December 31, 2013, the Company was in compliance with these covenants.

1 In September 2008, company Nibal Participações Ltda raised R$ 200,000, through the issuance of Real Estate Receivables Certificates (CRI's). This transaction involved a ten-year lease to the Company of notional fractions of properties Naciguat (41.59%) and Shopping Taboão (38%). In representation of the housing loans arising from the abovementioned leases, Nibal issued CCI's, assigning them at a cost to CIBRASEC - Companhia Brasileira de Securitização, which used them as a security for the issuance of two series of CRIs (88th series and 89th series of the 2nd Issue).

In order to mitigate the risks resulting from the mismatching between the prefixed rate of rent established in the lease agreements and the rate of restatement of CCIs, entered into a swap contract with Aliansce, in September 2008, with the following characteristics:

Base value of the operation	R$ 200,214
Period of the operation	120 months
Asset - Aliansce	13% p.a.
Liability - Aliansce	10.80% p.a. + TR

Analogously to the assignment of CCIs and through a private instrument of fiduciary assignment, Nibal assigned to Cibrasec the rights and obligations of the swap contract on the same date of conclusion of the operation. At June 30, 2014, the fair value of this derivative financial instrument is a loss of R$ 4,552 (December 31, 2013: loss of R$ 3,766).

All amounts in thousands of reais unless otherwise stated

The swap transaction is recorded in CETIP, with no margin provided in guarantee.

2 In February 2009, the Company realized funding of approximately R$ 150,000, through the issue of CRIs. This transaction is backed by the lease, for the term of 12 years, by notional fractions of Shopping Boulevard Belém. In representation of the housing loans arising from the abovementioned lease agreements, Boulevard Belém issued Real estate credit bills CCI's, assigning them at a cost to Cibrasec - Companhia Brasileira de Securitização, which used them as security for the 97th series of the 2nd CCI issuance of the issuer. The interest rate of this transaction is TR + 12% p.a. The fund was used to construct Boulevard Shopping Belém.

3 In September 2009 the Company entered into a real estate loan agreement with Domus Companhia de Crédito Imobiliário, whereby Domus granted R$ 70,000 to the Company to fund shopping center projects developed by the Company. Domus issued Fractional Real Estate Credit Certificates and assigned them to RB Capital. In addition, RB Capital issued Fractional Real Estate Credit Notes, maturing in 2019, at the cost Amplified Consumer Price Index (IPCA) + 9.74%.

4 In December 2009, the Company entered into a real estate loan agreement with Domus Companhia de Crédito Imobiliário, whereby Domus granted R$ 84,236 to the Company to fund shopping center projects developed by the Company. Domus issued Fractional Real Estate Credit Certificates and assigned them to RB Capital. In addition, RB Capital issued Fractional Real Estate Credit Notes, maturing in 2023, at the cost of IPCA + 7.95%.

5 In December 2009, Boulevard Shopping S.A. signed a financing contract with Banco Bradesco S.A. for R$ 110,000 with the objective to build Shopping Boulevard in Belo Horizonte. Total term for this financing is 144 months and debt service costs are TR + 11.39%. The amortization of principal and interest started in December 2011.

6 In March 2011, CDG Centro Comercial Ltda. issued a bank credit note of R$ 40,000, whose creditor is Banco Itaú Unibanco S.A with maturity in July 2021, to construct Boulevard Shopping Campos. The debt cost is TR + 10.70 p.a.

7 In August 2011, Norte Shopping Belém S.A. signed a financing contract with Banco Bradesco S.A. for R$ 120,000 with the objective to build Parque Shopping Belém. Total term for this financing is 120 months with a vesting period of 48 months and debt service costs are TR + 10.60%. The amortization of principal and interest will start in April 2015.

In June 2012, the Company concluded the first public issue of debentures, totaling R$ 179,381, already considering debt issue costs for a term of up to 5 years as of the issue date. Amortization will be made in 2 annual equal installments in the 4th and 5th year of operation, consecutively. The objective of the funding was the acquisition, construction, expansion of shopping centers, besides strengthening the Company's working capital. The cost of this transaction is CDI + 2% per year. There are no refinancing clauses associated with such securities.

In order to hedge against CDI exposure, the Company entered into a swap contract on September 26, 2012 as follows:

Base value of the transaction:	R$ 185,000
Period of the transaction:	24 months
Start date:	January 15, 2013
Maturity date:	February 18, 2015
Asset - Aliansce:	CDI + 2% p.a.
Liability - Aliansce:	Long-term Interest Rate (TJLP) + 5% p.a.

At June 30, 2014, the fair value of this derivative financial instrument is R$ 3,597 (December 31, 2013: asset of R$ 4,309).

9 In May 2013, Vértico Bauru Empreendimentos Imobiliário S.A. signed a financing contract with Banco Bradesco S.A for R$ 113,600 with the objective to build Shopping Nações Bauru. Total term for this financing is 144 months with a vesting period of 24 months and debt service costs are TR + 10.80%. The amortization of principal and interest will start in June 2014.

10 In September 2012, Aliansce Shopping Centers S.A signed a financing contract with Banco do Brasil S.A. for R$ 25,000 with maturity in September 2014 with vesting of principal and interest of 24 months. The fund was solely appropriated to strengthen working capital of the Company. The cost of the debt was 9.56% p.a.

11 In September 2012, Dali Empreendimentos e Participações S.A signed a financing contract with Banco Bradesco S.A. for R$ 146,480 with maturity in September 2027 for the acquisition of Shopping Center Taboão and a part of Shopping Center Carioca. The debt cost is TR + 10.50% p.a.

12 In October 2012, the Company concluded the second public issue of debentures, totaling R$ 98,893, already considering debt issue costs for a term of up to 5 years as of the issue date. Amortization will be made in 4 annual equal installments in the 2nd, 3rd, 4th and 5th year of operation, consecutively. The cost of this transaction is TJLP + 5% per year. There are no refinancing clauses associated with such securities.

13 In October 2012, Cezanne Empreendimentos e Participações Ltda. signed a financing contract with Banco Bradesco S.A. for R$ 193,140 with maturity in August 2027 for the acquisition of Carioca Shopping in Rio de Janeiro. The debt cost is TR + 10.50% p.a.

14 In December 2012, Tissiano Empreendimentos e Participações S.A. signed a financing contract with Banco Bradesco S.A. for R$ 115,640 with maturity in December 2027 for the acquisition of a part of Shopping Caxias. The debt cost is TR + 9.60% p.a.

15 In January 2013, Aliansce Shopping Centers S.A. signed a financing contract with Banco Santander S.A. for R$ 65,000 with maturity in December 2024 for the acquisition of 25% of West Plaza Shopping Center. The debt cost is TR + 10.20% p.a.

16 On January 31, 2013, the Company concluded the purchase of Tarsila (Former LGR Empreendimentos e Participações Ltda.), and consequently assumed the CCI's issued on July 10, 2010 by the latter. The total funding value was approximately R$ 87,321. This transaction is backed by the lease, for the term of 178 months, of the interest of Tarsila in the condominium Naciguat (22.36%). In representation of the real estate credit derived from said lease agreements, the Company issued CCI's, assigning them at cost to Gaia Securitizadora S.A, who used them as collateral for the issuance of the 7th series of the 4th issuance of CRI of the issuer. The actual interest rate of this transaction is IGP-DI + 7.95% p.a.

17 In August 2013, Bazille Empreendimentos e Participações Ltda. signed a financing contract with Banco Bradesco S.A. for R$ 40,641 with maturity in September 2021 for the construction of Shopping Parangaba. The debt cost is TR + 10.20%.

18 In October 2013, CDG Centro Comercial Ltda. issued a bank credit note of R$ 37,472, whose creditor is Banco Itaú Unibanco S.A. with maturity in April 2024. The debt cost is TR + 9.90 p.a. The financing was intended for the expansion of Shopping Boulevard Campos.

All amounts in thousands of reais unless otherwise stated

18 Taxes and contributions payable

	Consolidated A		Aliansce	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
PIS/COFINS	10,017	11,753	274	381
Service tax (ISS)	931	1,005	185	185
Income tax	7,459	13,549	41	14
Social contribution	1,822	3,662		383
Others	2,988	2,921	346	216
	23,217	32,890	846	1,179
Current	16,043	25,552	846	1,179
Non-current	7,174	7,338		

19 Deferred income

	Consolidated Aliansce		Aliansce	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Assignment of right to use	43,590	50,552	3,402	3,998
Prepaid rents	64	78		
	43,654	50,630	3,402	3,998

Deferred income includes the recognition of the assignment of usage rights (AUR), appropriated to the result for the lease agreement term, as well as prepaid rent and other pertinent items.

20 Obligations for purchase of assets

	Consolidated Aliansce	
	June 30, 2014	December 31, 2013
Vila Velha (1)	14,272	21,069
Acquisition Reishopping (2)	4,279	4,069
Acquisition LGR (3)	22,944	22,505
Acquisition right to build Torre Carioca Shopping (4)	1,925	2,415
Acquisition Parangaba (5)		6,342
Others	10	10
	43,430	56,410
Current	14,313	20,398
Non-current	29,117	36,012

(1) Amount referring to the purchase of an enterprise in Vila Velha, payable in 5 semi-annual installments, the first one having been paid six months after the opening of the mall, on May 27, 2013.

(2) Amount regarding the acquisition of Reishopping, to be paid in 2016.

(3) Acquisition of an additional 22.36% interest in Condomínio Naciguat, which is part of the Iguatemi Salvador shopping, in two installments, the first one, of R$ 12,500, without monetary restatement, maturing 48 months after the beginning of the operation of the parking lot, expected for 2014, and the second one, of R$ 10,572, corrected at the CDI index, maturing on January 31, 2019.

(4) Acquisition of the right to build/expand Carioca Shopping. The last installment of this obligation will fall due on the twenty-first month after the opening of the expansion or of the new construction.

(5) Liability for the acquisition of 40% of Shopping Parangaba, paid in 5 installments, of which the first one was settled on September 6, 2013 and the last one during the first quarter of 2014.

21 Provision for contingencies

The Company and its subsidiaries are, in a significant part of their ventures, joint owners in condominiums, which are characterized by the coexistence of independent units and common areas, owned by more than one joint owner, according to a previously established agreement. If contingencies appear in these shopping centers, the respective condominiums will be responsible for the payment of the amounts of said contingencies.

Specifically in relation to Via Parque Shopping, the Company's interest is held by a real estate investment fund that is responsible for the contingencies existing in this shopping center. In both hypotheses, if the condominiums of the Shopping Centers or of the fund have no financial resources of their own to make the payment of these contingencies, it is necessary to organize a call for financial resources from all the joint owners/quotaholders of the condominium/fund. If the condominiums do not have the necessary financial resources to make any payments due, the Company and its subsidiaries may be obliged to bear these expenses in their capacity of joint owners.

Additionally, as part of its property acquisition process, the Company and its subsidiaries may be subject to secondary and/or subsidiary responsibility in any possible labor, social security, tax, civil or other litigations involving financial expenditure or transfer of guarantees in the form of assets. In order to minimize these risks, the Company signs agreements for indemnification of obligations whereby the former shareholders/quotaholders of the properties acquired undertake to compensate the Company and its subsidiaries for any losses arising from events generated prior to the property's acquisition date. Management monitors risks of this kind and, based on the legal support of its legal advisors, believes that there are no significant risks on the base date of this quarterly information that cannot be mitigated through existing legal mechanisms and/or settlement of trust values that are not significant.

All amounts in thousands of reais unless otherwise stated

The balance of the provision for contingencies is as follows:

	Consolidated Aliansce					
	June 30, 2014			December 31, 2013		
	Provision	Judicial deposit	Net	Provision	Judicial deposit	Net
PIS and COFINS proceeding (1)	8,911	(6,333)	,.578	8,596	(5,916)	2,680
Others	2,611	(614)	1,997	4,093	(589)	3,504
	11,522	(6,947)	4,575	12,689	(6,505)	6,184
IPTU (2)	32,734	(51,517)	(18,783)	32,734	(49,420)	(16,686)
	44,256	(58,464)	(14,208)	45,423	(55,925)	(10,502)

Changes in the provision for contingencies and judicial deposits are as follows:

	Consolidated Aliansce			
	Provision for contingencies			
	December 31. 2013	Additions	Write-offs	June 30, 2014
PIS and COFINS proceeding	8,596	315		8,911
Provision for contingencies - Municipal Real Estate Tax (IPTU)	32,734			32,734
Others	4,093		(1,482)	2,611
	45,423	315	(1,482)	44,256

	Consolidated Aliansce			
	Judicial deposit			
	December 31. 2013	Additions	Write-offs	June 30, 2014
PIS and COFINS proceeding	(5,916)	(417)		(6,333)
IPTU	(49,420)	(2,097)		(51,517)
Others	(589)	(58)	33	(614)
	(55,925)	(2,572)	33	(58,464)

(1) The Company and its subsidiaries filed a lawsuit seeking authorization not to pay the contributions PIS and COFINS on revenues from lease of real estate properties, in accordance with the interpretation of Law 9,718/98. The monthly contributions were deposited into court and classified as a non-current asset, with a legal obligation for amounts owed at June 30, 2014 and December 31, 2013 being recorded as a provision for contingencies. Based on the advice of its legal advisors, the Company understands that the amounts challenged by subsidiary BSC are no longer a legal obligation and are now considered contingent liabilities whose likelihood of loss is possible. For this reason, at December 31, 2013 the previously recorded provision of R$ 5,723 was reversed.

(2) Since 2007, the Company started to refuse administratively the fair market value attributed by the City of Rio de Janeiro to the property that comprises Carioca shopping for the years 2002 to 2014. After the end of the dispute at the administrative level, the Company decided to continue with the dispute through a judicial proceeding and, with the objective to suspend the payment of all debits while the proceeding's final decision is pending, the Company made the supplementary judicial deposit of these debits, so that these deposits, together with the existing administrative payments and deposits, cover the payment of the tax credits required by the City.

The provision recorded in relation to the amount of the deposit took into consideration the interest on arrears judicially applicable to IPTU in the City of Rio de Janeiro and was also influenced by the final favorable and unappealable court decision, which, in relation to the years from 2002 to 2006, excluded all the fines and limited the interest on arrears to the maximum level of 30%.

The Company received a tax assessment notice at the administrative level in relation to income and social contribution taxes, whose restated amount at June 30, 2014 was R$ 29,017 (December 31, 2013: R$ 29,017). The legal advisors consider this claim to have a possible chance of success, and for this reason no provisions have been made.

Based on the advice of the legal advisors, there are no other significant civil, tax and/or labor contingencies classified as a possible risk at June 30, 2014.

22 Income tax and social contribution

At June 30, 2014, the Company recorded a tax loss of R$ 265,759 in the Consolidated and R$ 108,294 in the Parent Company. The Company records deferred tax assets on income tax and social contribution losses of its subsidiaries that presented forecast taxable profit for the next ten years, in the amount of R$ 28,826 in Consolidated. The Company did not record deferred tax assets on the remaining portion, since there is no expectation of future taxable profits, and, additionally, there is no history of use of such tax benefits in the parent company and other subsidiaries.

All amounts in thousands of reais unless otherwise stated

(i) Deferred tax assets and liabilities

	Consolidated Aliansce			
	Assets		Liabilities	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Review of the useful life of assets			(35,074)	(29,355)
Receivables - adjustment straight-line rent	812		(6,174)	(3,529)
Interest capitalization			(20,707)	(19,969)
Fair value appraisal of swap	2,590	2,086	(1,059)	(823)
Business combination and acquisition of non-controlling interest			(6,590)	(6,590)
Write-off of deferred assets and reversal of the amortization of deferred assets	11,266	8,618	(3,854)	(822)
Amortization of goodwill arising from the surplus of assets	10,016	6,790	(1,409)	
Approp. pre-operating interest on capital			(5)	
Approp. pre-operating finance costs	(60)		(235)	
Approp. pre-operating finance income	142		(73)	
Amortization of goodwill - future profitability			(33,644)	(32,079)
Provision for impairment of accounts receivable	4,049	1,490	(1,296)	
Deferral of gains from sale of investment		379	105	(626)
Income tax and social contribution loss carryforwards	28,826	26,309		
Others	692	2,,02	1,308	(2,262)
Adjustment to the assignment of usage rights				
Effect Via Parque	749	341	(1,549)	
	59,082	48.815	(110,256)	(96,055)

	Aliansce			
	Assets		Liabilities	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Review of the useful life of assets			(1,206)	(798)
Receivables - adjustment straight line rent	584	103	(739)	
Fair value appraisal of swap	2,590	1,280	(1,044)	
Business combination and acquisition of non-controlling interest			(1,516)	(1,516)
Write-off of deferred assets	417	417		
Loss from doubtful accounts				(7)
Deferral of gain on the sale of investment				(247)
Amortization of goodwill on surplus of assets	5,770	5,226	105	
Adjustment to assignment of usage rights			(542)	(437)
Provision for impairment of accounts receivable	592		(428)	
	9,953	7,026	(5,370)	(3,005)

These balances were classified by nature. For disclosure purposes, the balances are shown in the Balance Sheets to reflect the net position between deferred tax assets and liabilities.

Deferred tax assets are recognized for income tax and social contribution losses to the extent that the realization of the related tax benefit through future taxable profits is probable. The Group did not recognize deferred tax assets of R$ 61.532 (December 31, 2013: R$ 48,300) in respect to tax losses amounting to R$ 180,977 (December 31, 2013: R$ 142,060), that can be carried forward and used against future taxable income.

All amounts in thousands of reais unless otherwise stated

(ii) Effective rate reconciliation

Reconciliation of income tax and social contribution expense, calculated at the rates provided under the tax legislation, with the respective amounts in the statement of income for the periods ended June 30, 2014 and 2013 is shown below:

	Consolidated Aliansce	
Effective tax rate reconciliation	**June 30, 2014**	**June 30, 2013**
Profit before income tax and social contribution	45,928	39,734
Combined tax rate	34%	34%
Income tax and social contribution at the combined statutory rates	(15,615)	(13,510)
Additions:		
Provisions and other non-deductible expenses	(4,339)	(3,076)
Effect of current unused tax losses	(17,758)	(20,830)
Effect of deferred taxes	(3,933)	(4,335)
Exclusions		
Equity in the results of investees	3,076	2,608
Net adjustment - Laws 11,638/07 and 11,941/09	13,871	14,145
Other exclusions/additions	3,576	2,302
Offset of tax losses	1,484	953
Tax effect on companies that opted for presumed profit	7,541	9,098
Tax effect on Fundo de Investimento Imobiliário Via Parque	105	305
Income tax and social contribution expenses in accordance with the statement of income	(11,992)	(12,340)
Income tax and social contribution:		
Current income tax and social contribution expense	(8,059)	(8,005)
Deferred income tax and social contribution expense	(3,933)	(4,335)
Income tax and social contribution expenses in accordance with the statement of income	(11,992)	(12,340)
Total effective tax rate	-26.11%	-31.06%
Total effective tax rate - current	-17.55%	-20.15%
Total effective tax rate - deferred	-8.56%	-10.90%

All amounts in thousands of reais unless otherwise stated

	Aliansce	
	June 30, 2014	**June 30, 2013**
Effective tax rate reconciliation		
Profit before income tax and social contribution	27,770	22,815
Combined tax rate	34%	34%
Income tax and social contribution at the combined tax rate	(9,442)	(7,757)
Additions		
Provisions and other non-deductible expenses	(2,067)	(1,750)
Net adjustment - Laws 11,638/07 and 11,941/09		(1,517)
Effect of current unused tax losses	(7,460)	(7,733)
Tax effect of FIIVPS	(3,382)	(3,272)
Exclusions		
Equity in the results of investees	16,818	20,521
Other exclusions/additions		1,508
Effect of deferred taxes	562	829
Net adjustment - Laws 11,638/07 and 11,941/09	5,533	
Income tax and social contribution for the period	562	829
Income tax and social contribution		
Deferred income tax and social contribution expense	562	829
Income tax and social contribution expenses in accordance with the statement of income	562	829
Total effective tax rate		
Total effective tax rate - deferred	.,02%	3.63%

23 Equity

(a) Share capital

At June 30, 2014, the share capital of Aliansce is represented by R$ 1,367,421 and with 159,025,920 common nominative shares without a par value (December 31, 2013: R$ 1,367,421 with 159,025,920 common nominative shares without a par value).

(b) Reserves

Capital reserve

This refers to the compensation plan based on stock options granted by the Board of Directors to executives and employees.

The purpose of the capital reserve is to reinforce the guarantees offered to creditors, since this reserve is primarily used to pay the Company's obligations in certain circumstances such as to redeem or reimburse shares, offset losses, pay dividends on preferred shares or other legal hypotheses. /at June 30, 2014, the amount of this reserve was R$ 15,325 (December 31, 2013: R$ 12,976).

Legal reserve

According to the Company's bylaws, 5% of the profit for the year will be allocated to the legal reserve until it reaches 20% to the Company's capital. The balance of the legal reserve at June 30, 2014 was R$ 18,734 , and there were no changes since the year-end closing at December 31, 2013.

Unrealized profit reserve

In years when the amount of the mandatory dividend, calculated pursuant to the Company's bylaws exceeds the portion of the actual net income realized for the year, the General Stockholders Meeting may, if proposed by management, apply the excess to form the reserve for unrealized profits.

The portion of net income for the year is deemed to be realized if it exceeds the sum of the following amounts:

(i) Positive net result from equity accounting.

(ii) Profit, earnings or net gains on operations or booking of assets, liabilities and equity accounts at fair value, whose financial realization term occurs after the year end (investment properties).

At June 30, 2014, the balance of the unrealized earnings corresponds to R$ 49,402, and there were no changes since the year-end closing at December 31, 2013.

Profit retention reserve

At June 30, 2014, the balance of the profit retention reserve was R$ 183,049 and there were no changes from December 31, 2013. Consequently, the Company's management maintained the referred to amount of calculated earnings be withheld by the Company in order to cover the investment projects planned in its capital budget.

As established by Article 199 of the Brazilian Corporate Law, the balance of the revenue reserves (except reserves for contingent liabilities, tax incentives and unrealized profits) cannot exceed the Company's capital stock, which at June 30, 2014 corresponds to R$ 1,367,421.

(c) Remuneration to shareholders

The Company's bylaws determine the distribution of a minimum mandatory dividend of at least 25% of the result for the year less the legal reserve as provided in law.

On April 28, 2013, the Stockholders Ordinary and Extraordinary General Meeting approved the payment of the minimum mandatory dividend of R$ 14,484 plus additional dividends of R$ 16,008, totaling R$ 30,492.

(d) Carrying value adjustment

The reserve for carrying value adjustment includes:

- Effective portion of the accumulated net change in the fair value of the cash flow hedge instrument related to hedged transactions that have not yet been incurred, R$ 712.

- Gain generated in the increase of interest of subsidiary Vértico Bauru Empreendimentos Imobiliários S.A., R$ 2,327 .

(e) Expenses with the issue of shares and stock options granted

The Company recognizes monthly, in accordance with CPC 10 (R1) approved by CVM Resolution 650/10, the portion referring to the allocation of fair value on the grant date of the stock options granted to the officers and employees indicated by the Board of Directors. See Note 33.

(f) Non-controlling interests

The negative change of R$ 15,765 in the period arose from acquisitions of non-controlling interests in the Company. See Note 13.

24 Financial instruments and risk management

The Company may be exposed to the following risks according to its activity:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

This Note presents information on the Company's exposure to the abovementioned risks, the Company's goals, policies for the management of risk, and the Company's capital management. Additional quantitative disclosures are included throughout this quarterly information.

Credit risk

The Company's credit risk is characterized by the non-performance, by a client or counterparty in a financial instrument, of their contractual obligations. The Company's operations consist of the leasing of commercial spaces and management of shopping centers. The lease contracts are regulated by the Leasing law. The client portfolio is diversified and is constantly monitored with the objective of reducing losses due to default. Leases may feature a guarantor, which mitigates the Company's credit risk.

Accounts receivable of rent and other receivables are related mainly to the storeowners of the shopping centers in which the Company has an interest. The Company establishes a provision for impairment that represents its estimate of losses incurred in relation to accounts receivable and other receivables and investments.

The Company monitors its receivables portfolio periodically. Its lease activity has specific rules in relation to default, the department of operations and legal department are active in the negotiations with debtors. The retail location of the shopping centers when taken back or returned is immediately renegotiated with another storeowner.

The measure adopted to mitigate the credit risk is to always maintain a good level of quality among storeowners at the shopping centers and an active retail area for immediate filling of any potential vacancy in the building.

Part of the Company's revenue has a very low credit risk: parking revenues and revenue from provision of services.

Management considers that maximum exposure to credit risk of its financial assets is represented by the accounts receivable balances recorded in the balance sheet of the Company. Credit risk of its clients is estimated and disclosed in Note 9. All cash and cash equivalents are invested in financial institutions with "investment grade" minimum rating issued by the largest global rating agencies (Moody's, Austin, S&P, Fitch) and therefore the Company does not consider such instruments as having significant credit risk.

Liquidity risk

Investment decisions are made in the light of their impact on the long-term cash flow (60/120 months). The Company's guideline is to work with assumptions of minimum cash balances, which vary according to the schedule of investments, and of financial coverage of our obligations, where the projected cash generation has to surpass the contracted obligations (financing, construction works, acquisitions), thus mitigating the refinancing risk of debts and obligations. To finance buildings under construction, the Company seeks to structure long-term operations with the financial market, with a grace period to align them with expected cash generation.

All amounts in thousands of reais unless otherwise stated

Presented below are the contractual maturities of financial assets and liabilities, including the payment of interest and excluding, if any, the negotiation of currencies by net position.

Consolidated

June 30, 2014	Book value	Contractual Cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years	Undefined
Non-derivative financial liabilities								
Borrowings	1,055,128	1,509,441	78,846	58,558	138,504	423,024	810,510	
Acccounts payable	11,282	11,282	11,282					
Obligations for purchase of assets	43,430	52,601	8,383	7,369	-	24,349	-	12,500
Debentures	282,714	355,572	41,140	15,794	143,982	154,657	-	-
CCIs	548,808	884,064	56,583	59,979	123,586	358,217	285,698	-
Derivative financial liabilities								
Swap (CRI)	4,552	6,419	(450)	(23)	857	6,035	-	-
Derivative financial assets								
Swap *(*Debentures*)*	(3,597)	(4,747)	(2,278)	(2,469)	-	-	-	-
	1,942,317	2,814,632	193,506	139,208	406,929	966,282	1,096,208	1,.500

Consolidated

December 31, 2013	Book value	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years	Undefined
Non-derivative financial liabilities								
Borrowings	1,059,801	2,003,382	59,193	110,301	169,460	497,330	1,167,038	
Acccounts payable	14,499	14,499	14,499					
Obligations for purchase of assets	56,410	67,664	7,316	7,690	15,104	6,288	18,765	12,500
Debentures	282,138	339,601	15,988	40,718	38,444	244,451		
CCIs	563,631	935,190	55,856	56,388	119,637	369,455	333,854	
Derivative financial liabilities								
Swap *(CRI)*	3,766	5,305	(713)	(519)	(221)	6,407	352	
Derivative financial assets								
Swap *(*Debentures*)*	(4,309)	(6,375)	(1,791)	(1,693)	(2,891)			
	1,975,936	3,359,266	150,348	212,885	339,533	1,123,931	1,520,009	12,500

Parent company

June 30, 2014	Book value	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
Non-derivative financial liabilities							
Borrowings	87,413	135,481	31,487	4,907	9,931	30,454	58,702
Acccounts payable	1,512	1,512	1,512				
Debentures	282,714	355,573	41,140	15,794	143,982	154,657	-
CCIs	145,763	251,655	13,485	14,552	30,173	100,081	93,365
Derivative financial liabilities							
Swap *(CRI)*	4,552	(6,419)	450	23	(857)	(6,035)	-
Derivative financial assets							
Swap *(*Debentures*)*	(3,597)	4.747	2,278	2,469	-	-	-
	518,357	742,549	90,352	37,745	183,229	279,157	152,067

All amounts in thousands of reais unless otherwise stated

							Parent company
December 31, 2013	Book value	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
Non-derivative financial liabilities							
Borrowings	87,382	141,933	4,041	32,298	9,838	30,343	65,414
Accounts payable	4,228	4,228	4,228				
Debentures	282,138	339,601	15,988	40,718	38,444	24,.451	
CCIs	146,291	259,875	13,257	13,269	28,621	95,249	109,478
Derivative financial liabilities							
Swap (CRI)	3,766	5,305	(3,713)	(519)	(221)	6,407	352
Derivative financial assets							
Swap (Debentures)	(4,309)	(6,375)	(1,791)	(1,693)	(2,891)		
	519,496	744,567	32,010	84,073	73,791	376,450	175,244

Market risk

Just like the retail segment, the Company is exposed to inflation risk, since this applies pressure to the income of families, thus reducing consumption in the retail market. Different levels of inflation are used in the projection models used for determination of our strategies, in order to establish scenarios for the Company's development.

Another risk to which the Company is exposed is the risk of increase of interest rates, and of price indexes, as the Company obtained financing using these indexes. However, with the objective of mitigating this effect in the medium and long-terms, whenever possible the Company opts for indexes of low volatility to be able to estimate its future outlays more accurately.

The market risk is divided into: interest rate and fair value risks.

Interest rate risk

The Company accounts for financial assets at fair value through profit or loss and also has a swap derivative financial asset whose transaction originates from the CRI operation that the Company entered into with the subsidiary Nibal, in which the amount obtained was R$ 200,000, and a swap derivative financial liability whose transaction originates from the debenture operation whose amount raised was R$ 185,000.

All amounts in thousands of reais unless otherwise stated

See below the analysis of the Company's net exposure to the interest rate risk:

	Book value			
	Consolidated		Parent company	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Financial instruments from interest rates				
Financial assets	247,667	152,052	187,368	23,963
Financial liabilities	(1,941,362)	(1,976,479)	(517,402)	(520,039)
	(1,693,695)	(1,824,427)	(330,034)	(496,076)
Derivative financial instruments				
Financial assets	3,597	4,309	3,597	4,309
Financial liabilities	(4,552)	(3,766)	(4,552)	(3,766)
	(955)	543	(955)	543

Sensitivity analysis of interest rates

CVM Instruction 475 sets forth that publicly-held companies, in addition to the provisions in CPC 40 regarding Financial Instruments: Recognition, Measurement and Evidence, will disclose a table stating a sensitivity analysis for any market risks deemed as relevant by management, arising from financial instruments, to which the Company is exposed at the end of each year, including all the operations with derivative financial instruments.

Financial assets

Management understands that there are no relevant market risks. All financial assets are invested in financial institutions with "investment grade" minimum rating issued by the largest global rating agencies (Moody's, Austin, S&P, Fitch).

The financial assets are concentrated in post-fixed investments tied to variation of the CDI. These assets are applied in investment funds with the abovementioned characteristic.

Financial assets and liabilities (type of risk exposure)

To calculate the sensitivity analysis, annual projection of risk variables was based on market rate projects, made available by the Central Bank of Brazil. The probable scenario is the scenario considered by management and may be understood as fair value of loans, financing, CCI's and debentures. The respective risk variables were sensitized by 25% and 50% in scenarios II and III according to the guidelines of instruction CVM 475. The discount rate utilized for sensitivity analysis was 11.5%. Management does not sensitize the TR risk variation, understanding that this variable is not volatile, nor significantly sensitive to changing interest rates and any potential variations of 25% and 50% in this rate do not have a material impact on the fair value of the Company's debts tied to TR.

All amounts in thousands of reais unless otherwise stated

The tables below show the sensitivity analysis of the Company's Management and the effects on cash of operations outstanding at June 30, 2014, as well as the amounts of indexes used in the forecasts.

					Consolidated Aliansce
Transaction	**Variable of risk**	**Carrying amount**	**Scenario I (probable)**	**Scenario II (+25%)**	**Scenario III (+50%)**
CCI RB Capital I	Increase in IPCA	(61,050)	(65,772)	(68,285)	(70,925)
CCI RB Capital II	Incr. IPCA	(89,343)	(93,905)	(99,495)	(105,530)
Debentures 185MM Aliansce	Incr. SELIC	(185,810)	(188,938)	(166,071)	(169,265)
Debentures 100MM Aliansce	Incr. TJLP	(100,141)	(96,846)	(98,744)	(100,621)
CRI Gaia Tarsila	Incr. IGPDI	(95,864)	(9,.751)	(101,180)	(107.,40)
Swap (CRI)	Incr. TR	(4,552)	(4,552)	(5,439)	(6.,63)
Swap (Debentures)	Incr. TJLP	3,597	3,597	2,495	1,069

					Aliansce
Transaction	**Variable of risk**	**Carrying amount**	**Scenario I (probable)**	**Scenario II (+25%)**	**Scenario III (+50%)**
CCI RB Capital I	Incr. IPCA	(61,050)	(65,772)	(68,285)	(70,925)
CCI RB Capital II	Incr. IPCA	(89,343)	(93,905)	(99,495)	(105,530)
Debentures 185MM Aliansce	Incr. SELIC	(185,810)	(188,938)	(166,071)	(169,265)
Debentures 100MM Aliansce	Incr. TJLP	(100,141)	(96,846)	(98,744)	(100,621)
Swap (CRI)	Incr. TR	(4,552)	(4,552)	(5,439)	(6,463)
Swap (Debentures)	Incr. TJLP	3,597	3,597	2,495	1,069

					Scenario I (Probable)
Index	**2014**	**2015**	**2016**	**2017**	**After 2017**
IPCA	6.46%	6.00%	5.60%	5.50%	5.50%
SELIC	11.00%	12.50%	11.00%	10.25%	9.75%
TJLP	5.00%	5.00%	5.00%	5.00%	5.00%
TR	1.41%	1.60%	1.35%	0.80%	0.75%
IGP-DI	5.55%	5.84%	4.50%	4.50%	4.50%

					Scenario II (+25%)
Index	**2014**	**2015**	**2016**	**2017**	**After 2017**
IPCA	8.08%	7.50%	7.00%	6.88%	6.88%
SELIC	13.75%	15.63%	13.75%	12.81%	12.19%
TJLP	6.25%	6.25%	6.25%	6.25%	6.25%
TR	1.77%	2.01%	1.69%	1.01%	0.93%
IGP-DI	6.94%	7.30%	5.63%	5.63%	5.63%

					Scenario III (+50%)
Index	**2014**	**2015**	**2016**	**2017**	**After 2017**
IPCA	9.69%	9.00%	8.40%	8.25%	8.25%
SELIC	16.50%	18.75%	16.50%	15.38%	14.63%
TJLP	7.50%	7.50%	7.50%	7.50%	7.50%
TR	2.12%	2.41%	2.03%	1.21%	1.12%
IGP-DI	8.33%	8.76%	6.75%	6.75%	6.75%

All amounts in thousands of reais unless otherwise stated

The table below shows the sensitivity analysis of the Company's management and the effects on cash of operations pending at December 31, 2013.

					Consolidated Aliansce
Transaction	**Variable of risk**	**Carrying amount**	**Scenario I (probable)**	**Scenario II (+25%)**	**Scenario III (+50%)**
CCI RB Capital I	Incr. IPCA	(62,563)	(68,591)	(71,384)	(74,328)
CCI RB Capital II	Incr. IPCA	(88,671)	(95,042)	(100,892)	(107,225)
Debêntures 185MM Aliansce	Incr. SELIC	(185,819)	(16,.431)	(170,513)	(175,595)
Debêntures 100MM Aliansce	Incr. TJLP	(100,163)	(97,086)	(99,471)	(101,830)
CRI Gaia Tarsila	Incr. IGPDI	(94,785)	(98,572)	(104,227)	(110,344)
Swap (CRI)	Incr. TR	(3,766)	(3,766)	(4,869)	(5,984)
Swap *(*Debentures*)*	Incr. TJLP	4,309	4,309	1,829	(625)

					Aliansce
Transaction	**Variable of risk**	**Carrying amount**	**Scenario I (probable)**	**Scenario II (+25%)**	**Scenario III (+50%)**
CCI RB Capital I	Incr. IPCA	(62,563)	(68,591)	(71,384)	(74,328)
CCI RB Capital II	Incr. IPCA	(88,671)	(95,042)	(100,892)	(107,225)
Debentures 185MM Aliansce	Incr. SELIC	(185,819)	(165,431)	(170,513)	(175,595)
Debentures 100MM Aliansce	Incr. TJLP	(100,163)	(97,086)	(99,471)	(101,830)
Swap (CRI)	Incr. TR	(3,766)	(3,766)	(4,869)	(5,984)
Swap *(*Debentures*)*	Incr. TJLP	4,309	4,309	1,829	(625)

				Scenario I (probable)
Index	**2014**	**2015**	**2016**	**After 2016**
IPCA	5,7.3%	6.14%	5.50%	5.50%
SELIC	10.50%	11.00%	12.00%	12.50%
TJLP	5.00%	5.00%	5.00%	5.00%
TR	1.09%	1.33%	1.34%	1.54%
IGPDI	5.44%	4.50%	4.50%	4.50%

				Scenario II (+ 25%)
Index	**2014**	**2015**	**2016**	**After 2016**
IPCA	7.16%	7.68%	6.88%	6.88%
SELIC	13.13%	13.75%	15.00%	15.63%
TJLP	6.25%	6.25%	6.25%	6.25%
TR	1.36%	1.66%	1.68%	1.93%
IGPDI	6.80%	5.63%	5.63%	5.63%

				Scenario III (+50%)
Index	**2014**	**2015**	**2016**	**After 2016**
IPCA	8.60%	9.21%	8.25%	8.25%
SELIC	15.75%	16.50%	18.00%	18.75%
TJLP	7.50%	7.50%	7.50%	7.50%
TR	1.63%	1.99%	2.01%	2.31%
IGPDI	8.16%	6.75%	6.75%	6.75%

All amounts in thousands of reais unless otherwise stated

Determination of fair value

Management's understanding is that financial assets and liabilities not presented in this Note are stated at book value with a reasonable presentation of fair value.

The fair values of the financial assets and liabilities, together with the book values presented in the balance sheet, are as follows:

	Consolidated			
	June 30, 2014		December 31, 2013	
	Book value	Fair value	Book value	Fair value
Financial assets designated at fair value through profit or loss	247,667	247,667	152,052	152,052
	247,667	247,667	152,052	152,052
Assets (liabilities) measured at fair value				
Swaps	(955)	(955)	543	543
	(955)	(955)	543	543

		Consolidated			
		June 30, 2014		December 31, 2013	
		Book value	Fair value	Book value	Fair value
Liabilities measured at amortized cost					
Secured bank loans					
Institution	**Companies**				
CCI R$ 200,000	Nibal	133,556	133,854	145,112	146.970
CCI R$ 150,000	Belém	184,257	188,683	189,248	197.725
CCI RB Capital I	Aliansce	61,050	65,772	62,563	68.591
CCI RB Capital II	Aliansce	89,343	93,905	88,672	95.042
CCI Gaia Sec.	Tarsila	95,866	95,751	94,785	98.572
BNB II	Nibal	-	-	8,365	8.032
Bradesco	BH	111,825	114,098	116,202	121.080
Itaú BBA	CDG	32,186	31,651	34,350	34.291
Bradesco	Norte Shopping Belém	156,999	151,481	148,851	148,253
Banco do Brasil	Aliansce	26,793	26,623	25,590	25,187
Bradesco	Vértico Bauru	118,514	115,573	113,480	114,596
Bradesco	Cezanne	212,913	204,191	216,024	215,435
Bradesco	Dali	160,281	153,577	162,606	162.054
Santander II	Aliansce	63,804	60,831	65,329	64,116
Bradesco	Tissiano	125,228	114,750	127,021	120,897
Debêntures 185MM	Aliansce	185,810	188,938	185,819	165,431
Debêntures 100MM	Aliansce	100,141	96,846	100,163	97,086
BNB II	Tarsila	-	-	4,496	4,317
Bradesco	Bazille	38,265	37,056	35,486	34,967
Itaú BBA II	CDG	37,747	35,165	32,848	31,903
Unsecured bank loans					
Institution	**Companies**				
Safra	Nibal	481	250	572	326
Safra	Velazquez	78	41	93	53
Safra	Malfatti	259	135	311	175
Total		1,935,396	1,909,171	1,957,986	1,955,099

All amounts in thousands of reais unless otherwise stated

	Parent company			
	June 30, 2014		December 31, 2013	
	Book value	Fair value	Book value	Fair value
Financial assets designated at fair value through profit or loss	187,368	187,368	23,963	23,963
	187,368	187,368	23,963	23,963
Assets (liabilities) measured at fair value				
Swaps	(486)	(486)	543	543
	(486)	(486)	543	543
Liabilities measured at amortized cost				
Bank loans	90,597	87,454	90,919	89,303
Debentures	285,950	285,783	285,984	262,517
CCI RB Capital	150,393	159,677	151,234	163,633
	526,940	532,914	528,137	515,453

Fair value hierarchy

The table below presents financial instruments recorded at fair value, using a valuation method.

The different levels were defined as follows:

- Level 1 - Prices quoted (not adjusted) in active markets for identical assets and liabilities;
- Level 2 - Inputs, except for quoted prices, included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from prices);
- Level 3 - Assumptions, for assets or liabilities, which are not based on observable market data (non-observable inputs).

Consolidated

	Level 1	Level 2	Total
June 30, 2014			
Financial assets designated at fair value through profit or loss	72,953	174,714	247,667
Derivative financial assets		3,597	3,597
(-) Derivative financial liabilities		(4,552)	(4,552)
	72,953	173,759	246,712
December 31, 2013			
Financial assets designated at fair value through profit or loss	54,450	97,602	152,052
Derivative financial assets		4,309	4,309
(-) Derivative financial liabilities		(3,766)	(3,766)
	54,450	98,145	152,595

All amounts in thousands of reais unless otherwise stated

Parent company

	Level 1	Level 2	Total
June 30, 2014			
Financial assets designated at fair value through profit or loss	44,589	142,779	187,368
Derivative financial assets		3,597	3,597
(-) Derivative financial liabilities		(4,552)	(4,552)
	44,589	141,824	186,413
December 31, 2013			
Financial assets designated at fair value through profit or loss	14,099	9,864	23,963
Derivative financial assets		4,309	4,309
(-) Derivative financial liabilities		(3,766)	(3,766)
	14,099	10,407	24,506

There was no transfer between Levels 1 and 2 during the period ended June 30, 2014.

At June 30, 2014 and December 31, 2013, the Company had no Level 3 financial instruments.

Criteria, assumptions and limitations used in the calculation of fair value

The estimated fair values of the asset and liability financial instruments of the Company and its subsidiaries were calculated as described below. The Company and its subsidiaries do not operate in the derivatives market and there are no derivative financial instruments recorded at June 30, 2014, except for the swap transaction tied to the CCI transaction and Debentures mentioned in Note 17.

Cash and cash equivalents and financial investments

The balances in current account maintained at banks have their market values identical to the book balances.

For short-term financial investments, the market value was calculated based on the market quotations of these securities; when there were no quotations, they were based on the future cash flows, discounted at average available investment rates.

Accounts receivable and borrowings

The balances of borrowings and financing and accounts receivable have fair values that are similar to the book balances.

Securities and real estate notes

Bank Deposit Certificates (CDB), debentures and repurchase agreements are measured at fair value based on probable realizable value.

Derivative financial instruments

The fair value of swap instruments were obtained through the difference between the future payment flows of rates in each position and then the resulting flow was discounted by the projection of annual SELIC, released by the Central Bank. In the TR x Prefixed swap, at one end there is TR+10.8% and at the other end 13% and that management made the projection of future TR using the formula of the National Monetary Council Resolution 3,446 of March 5, 2007.

In the CDI x TJLP swap, there is CDI + 2% at one end, and TJLP +5% at the other and, in this case, management considered the Special System for Settlement and Custody (Selic) projection released by the Central Bank to project the CDI and considered the last rate disclosed for the TJLP, since the behavior of this index is stable and with no history of significant variations.

In 2012, the Company entered into a swap agreement in order to hedge its Interbank Deposit Certificate (CDI) exposure and opted for recording such swap as cash flow hedge accounting.

The hedged item are the debentures in the amount of R$ 185,000 issued by the Company with remuneration linked to the CDI, and the purpose of the swap is to exchange exposure to CDI for TJLP during the period of the debentures, beginning on January 1, 2013 and whose term will be 24 months, according to the debenture interest payment flow, where the cash flow hedge will occur on the same dates. Management intends to roll this hedge accounting forward for the entire term of the debentures.

Limitations

The market values were estimated at the balance sheet date, based on "relevant market information". Changes in the assumptions may significantly affect the presented estimates.

The estimated fair value for derivative financial instrument contracted by the Company's subsidiary was determined by information available in the market and specific valuation methodologies. However, considerable judgment was required in the interpretation of the market data to estimate the fair value of each operation.

The Company had made an assessment of the financial transactions in order to define the fair value of the swap transaction between Aliansce and its subsidiary Nibal assigned to CIBRASEC and swap tied to debentures issued by Itaú. At June 30 2014 and December 31, 2013, the operation was recorded at fair value and the gains and losses for the period were recorded in income accounts.

Operating risk

As the Company's revenue is directly related to the ability to lease the retail spaces of its real estate ventures, management periodically monitors its/their operating conditions in order to anticipate possible impacts. For this purpose, in the maintenance of its ventures and in new developments and expansions, specialized companies with widely known operational qualification are contracted to keep track of the physical and financial schedule and performance of construction works and improvements in order to have the fulfillment of the approved budget guaranteed. Nevertheless, the sale of the retail spaces is executed by a team from the Company in order to ensure negotiations with storeowners that are aligned with the marketing and mix strategy of the Shopping Centers.

All amounts in thousands of reais unless otherwise stated

Risks are reviewed monthly by the operations and financial management areas that generate monitoring reports. If situations of deviation are identified, reviews of the Company's strategies are submitted for approval by the Executive Board for implementation. The Executive Board keeps track of the performance of the Shopping Centers in operation and under development, based on a budget approved annually. This system allows the monitoring and previous validation of outlays in relation to the budget as well as the financial and operating performance of investments, in the same way as we closely monitor the growth of our liquidity with a focus on the short and long-terms.

Capital management

Financial Management, as well as the other areas, seeks a balance between profitability vis-a-vis the risk incurred, so as not to expose its assets or to suffer with sudden price or market fluctuations. Aiming at healthy capital management, the Company has the policy of preserving liquidity with the close monitoring of the short and long-term cash flow.

There has been no alteration in the Company's capital management policy in relation to previous years and the Company and its subsidiaries and subsidiaries under joint ownership are not subject to external capital requirements imposed.

	Consolidated	
	June 30, 2014	December 31, 2013
Borrowings	1,055,128	1,059,801
Real estate credit note	548,808	563,631
Obligations for purchase of assets	43,430	56,410
Debentures	282,714	282,138
Total	1,930,080	1,961,980
(-) Cash and cash equivalents	(23,950)	(36,623)
(-) Short-term financial investments	(247,662)	(152,052)
(-) Sale of assets receivable	(500)	(2,080)
Net debt (A)	1,657,968	1,771,225
Total equity (B)	1,785,475	1,784,953
Net debt/adjusted capital (A/B)	92.86%	99.23%

25 Earnings per share

(a) Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares issued during the period.

	June 30, 2014		June 30, 2013	
Basic earnings per share	**Common**	**Total**	**Common**	**Total**
Earnings attributable to controlling shareholders	28,332	28,332	23,644	23,644
Number of shares (in thousands) weighted average	159,003	159,003	149,942	149,942
Basic earnings per share	0.1782	0.1782	0.1577	0.1577

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding, presuming the conversion of all the potential diluted common shares included in the share call option program.

	June 30, 2014		June 30, 2013	
Diluted earnings per share	**Common**	**Total**	**Common**	**Total**
Earnings attributable to controlling shareholders	28,332	28,332	23,644	23,644
Number of shares (in thousands) - weighted average	159,003	159,003	149,942	149,942
Stock option plan (in thousands)	7,456	7,456	7,145	7,145
Number of shares outstanding (in thousands)- weighted average	166,459	166,459	157,087	157,087
Diluted earnings per share	0.1702	0.1702	0.1505	0.1505

26 Net revenue from rent and rendering of services

	Consolidated Aliansce		Aliansce	
Revenues by type	**June 30, 2014**	**June 30, 2013**	**June 30, 2014**	**June 30, 2013**
Revenue from minimum rent (1)	143,741	128,353	23,661	22,377
Revenue from supplementary rent	37,647	32,562	4,228	4,213
Management services rendered	20,776	18,460	23,479	20,152
Assignment of right to use	10,590	13,019	1,168	634
Parking	37,925	32,366	1,846	1,553
Lease of own properties	2,035	1,909	847	791
Transfer fee	1,187	1,004	328	320
Taxes and contributions and other deductions	(20,133)	(17,488)	(3,770)	(3,311)
	233,768	210,185	51,787	46,729

(1) Income from minimum rent is being recorded based on the straight-line method, in accordance with the guidance provided by CPC 06 (R1) - Lease operations.

All amounts in thousands of reais unless otherwise stated

27 Cost of rent and services

Cost by type	Consolidated Aliansce June 30, 2014	Consolidated Aliansce June 30, 2013	Aliansce June 30, 2014	Aliansce June 30, 2013
Depreciation of properties	(30,133)	(24,971)	(1,467)	(1,434)
Amortization of goodwill arising from surplus of assets	(5,369)	(2,538)	(1,601)	(1,898)
Cost of services rendered	(3,885)	(4,863)	(1,454)	(1,369)
Expenditures on rented property	(9,810)	(8,957)	(1,058)	(1,076)
Cost or parking	(9,307)	(7,560)	(282)	(121)
Shopping center operating costs	(6,260)	(6,980)	(676)	(866)
Provision for impairment of accounts receivable	(5,631)	(3,086)	(747)	(447)
Pre-operating expenses		(3,167)		
Expenses on rent of notional fraction (1)			(22,955)	(20,722)
Total cost of rent and services	(70,395)	(62,122)	(30,240)	(27,933)

(1) Refers to the lease amount paid by Aliansce to Nibal regarding the lease of the notional fraction of 41.59% of Naciguat and 38% of Shopping Taboão, owned by Nibal, according to the lease contract signed between the parties on September 25, 2008.

28 Administrative and general expenses

	Consolidated Aliansce June 30, 2014	Consolidated Aliansce June 30, 2013	Aliansce June 30, 2014	Aliansce June 30, 2013
Personnel expenses	(23,101)	(21,058)	(22,667)	(20,731)
Professional services	(3,863)	(3,597)	(2,977)	(2,921)
Expenses with occupancy	(1,156)	(976)	(998)	(842)
Depreciation and amortization	(1,543)	(1,238)	(1,455)	(1,161)
Facility and service expenses	(346)	(405)	(269)	(257)
Legal and tax expenses	(361)	(209)	(186)	(152)
Other administrative expenses	(1,638)	(1,883)	(966)	(1,310)
	(32,008)	(29,366)	(29,518)	(27,374)

All amounts in thousands of reais unless otherwise stated

29 Finance result

	Consolidated Aliansce		Aliansce	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Finance costs				
Interest on borrowings, CCI and debentures	(92,028)	(83,073)	(21,120)	(20,775)
Adjustment to fair value - Swap (1)	(787)	(3,208)	(787)	(3,208)
Res. w/derivative fin.inst- Swap	1,657	(925)	1,657	(925)
Monetary variation expenses	(21,563)	(11,187)	(11,729)	(9,095)
Others	(4,735)	(3,120)	(1,715)	(1,418)
	(117,456)	(101,513)	(33,694)	(35,421)
Finance income				
Interest	6,404	11,942	1,690	6,017
Result on derivative financial instruments(2) Swap	600	830	600	
Monetary variation income	1,251	979	640	830
Others	969	1.611	364	861
	9,224	15,362	3,294	7,890
Finance result	(108,232)	(86,151)	(30,400)	(27,531)

(1) Refers to the recording of the swap financial instrument at fair value pursuant to OCPC 03.

(2) Refers to gains obtained with the swap financial instrument on the interest payment - CRI of R$ 200,000 of Nibal.

30 Other income (expenses)

	Consolidated Aliansce		Aliansce	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Sale of assets (1)	16,578	1,539	17,226	
Others	(2,802)	(2,023)	(548)	(1,433)
	13,776	(484)	16,678	(1,433)

(1) This amount refers mainly to the completion of the sale of subsidiary Degas, for R$ 11,362 (parent company) and R$ 10,620 (consolidated), and C&A Feira de Santana store, for R$ 5,780, as mentioned in Note 3(a).

All amounts in thousands of reais unless otherwise stated

31 Related-party transactions

		Consolidated Aliansce					
		June 30, 2014			December 31, 2013		
	Transaction	Assets	Liabilities	Transaction/ result	Assets	Liabilities	Transaction/ result
Subsidiaries							
Aliansce Shopping Centers S.A.	Services rendered			5,094			8,996
Aliansce Ass. Comercial Ltda.	Services rendered			1,101			3,036
Aliansce Mall e Mídia Int. Loc. e Merch. Ltda.	Services rendered			1,599			1,433
Administradora Carioca Ltda.	Services rendered	13	(116)		31	(116)	
Expoente 1000		274			275		(220)
Joint ventures							
Shopping Iguatemi Salvador				(1,500)			(2,507)
Shopping Taboão				(828)			(1,937)
Santana Parque Shopping				(202)			(515)
Norte Shopping Belém				(313)			(1,232)
Boulevard Shopping Belo Horizonte				(1,293)			(2,142)
Boulevard Shopping Belém				(1,588)			(2,478)
Shopping Grande Rio				(366)			
Parque Shopping Maceió				(310)			
Shopping Parangaba				(254)			
Boulevard Shopping Brasilia				(329)			
Caxias Shopping				(243)			
Shopping Bauru				(206)			(784)
Boulevard Vila Velha				(159)			(342)
Fundo de Inv. Imobil. Via Parque			40		14		(985)
West Plaza				(171)			(323)
2008 Empreendimentos Comerciais S.A.			9,282			7,960	
Status Construtora Ltda		800	-				
Vértico Participações S/A			1,005				
Others		2	(181)	(32)		(181)	
		1,089	10,030		320	7,663	

	Aliansce			
	June 30, 2014		December 31, 2013	
	Assets	Liabilities	Assets	Liabilities
Subsidiaries				
Boulevard Shopping Belém S.A.	10		10	
Nibal Participações Ltda.		11,858		13,006
SDT 3 Centro Comercial Ltda.		312		312
RRSPE Empreend. e Partic. Ltda.		850		850
Albarpa Participações Ltda.	27	11,741	27	11,742
2008 Empreendimentos Comerciais S.A.		9,282		7.960
Alsupra Participações Ltda.		5,422		5.422
Tissiano Empreend. e Participações S.A.			2	
Boulevard Shopping Belo Horizonte				
Matisse Participações Ltda.		2,400		
Fundo de Inv. Imobil. Via Parque Shopping		25		
Aliansce Services Serv. Adm. em geral Ltda.			5	
Velazquez Empreend. e Partic. Ltda.		1,433	1	1,433
Vértico Bauru Empreend. Imobil. S.A.	929	1,005	929	
	966	44,328	974	40,725

All amounts in thousands of reais unless otherwise stated

The main balances of assets and liabilities at June 30, 2014 and December 31, 2013, as well as transactions that have influenced the results for the period and year, related to operations with related parties, resulted from transactions between the Company, jointly-controlled subsidiaries, subsidiaries, associated companies and other related parties, as follows:

- The Company has a lease agreement with its wholly-owned subsidiary (that holds 41.59% of Condomínio Naciguat and 38.00% of Shopping Taboão), and became the receiver of their revenues by means of a transaction which resulted in the Company's first CCI issuance, of R$ 200,000, as disclosed in Note 17.

- The liability balance of Aliansce with Albarpa refers to the checking account with Barpa (company merged by Albarpa on December 31, 2009), with no remuneration and no maturity, whose funding occurred up to December 2009, of R$ 11,742 at June 30, 2014 and December 31, 2013.

- On February 27, 2009 Matisse leased from Boulevard Belém S.A., the notional fractions of Shopping Boulevard Belém belonging to Boulevard Belém S.A, and became the receiver of its rental revenues by means of a transaction which resulted in the Company's CCI issuance, of R$ 150,000, as disclosed in Note 17.

- The liability balance of Aliansce with Velazquez Empreendimentos e Participações Ltda. refers to a checking account, without remuneration and with no maturity, whose funding occurred on November 9, 2012, of R$ 1,433.

- The liability balance of Aliansce with Alsupra Participações Ltda. refers to a checking account, without remuneration and with no maturity, whose funding occurred on November 9, 2012, of R$ 8,000, with a balance of R$ 5,422 at June 30, 2014.

The transactions/results refer to the management fee charged to the condominiums by the administrators Aliansce and Niad, which correspond to a monthly fixed amount of, approximately, R$ 20 per condominium (2013: R$ 20), or 5% of the monthly budget of the condominium. In addition, it contemplates possible amounts payable charged by administrators upon the expansion of the shopping centers.

The balances below refer to dividends and interest on capital receivable.

	Aliansce	
	June 30, 2014	**December 31, 2013**
Albarpa Participações Ltda.	2,679	2,679
Fundo de Invest. Imobil. Via Parque Shopping	23,210	23,210
Tissiano Empreendimentos e Participações Ltda.	26	26
Nibal Participações Ltda.		5,852
2008 Empreendimentos Comerciais Ltda.	973	385
	26,888	32,152
Current	19,399	24,663
Non-current	7,489	7,489

All amounts in thousands of reais unless otherwise stated

	Consolidated Aliansce	
	June 30, 2014	December 31, 2013
2008 Empreendimentos Comerciais Ltda.	972	385
Current	972	385

Remuneration of officers and key management staff

Key management personnel's remuneration, including board members and officers, amounted to R$ 9,027 in the period ended June 30, 2014 (June 30, 2013: R$ 8,194). This amount encompasses short-term benefits, corresponding to: (i) retainers payable to the members of the board of executive officers and Board of Directors; (ii) bonus paid to the Executive Board and (iii) other benefits, such as health care plan.

The Company has not made payments regarding post-employment benefits, other long-term benefits and termination benefits of employment contract.

The Company has a share-based compensation policy, as disclosed in Note 33.

Additionally, the Company's employees have the right to meal vouchers, health insurance and life insurance.

32 Collaterals and guarantees

The Company and/or its shareholders, in the capacity of guarantors of borrowings and financing assumed by the Company and by some of its subsidiaries, provided surety bonds in amounts proportional to their interest in the subsidiaries, of R$ 1,957,011.

The collaterals and guarantees provided by the Company and/or its shareholders in the interim quarterly information at June 30, 2014 are the same disclosed in Note 34 of the Financial statements of December 31, 2013.

33 Stock option plan

The stock option plan for executives ("Plan") was approved by the Extraordinary General Meeting held on November 12, 2009, and was changed on April 28, 2011 in the Annual General Meeting. The Plan provides that the Board of Directors may grant options to managers, employees, and service providers, or to other companies under our control, or to tenants of the shopping malls that the Company manages or in which it has equity holdings. The options granted pursuant to the Plan may confer acquisition rights on a number of shares not in excess of 7% of our total equity capital, always within the authorized capital limits.

Shareholders will not be entitled to preemptive rights when being granted or on exercising a stock option purchase under the Plan, pursuant to Article 171, paragraph 3, in the Brazilian Corporate Law.

All amounts in thousands of reais unless otherwise stated

Pursuant to the CPC Pronouncement 10 (R1) - Share-based payment, the Company should account for the expenses arising from shares under the Plan, between the date of granting the option and the date the options are exercised, based on the options' market price on the date they are granted. According to CPC Pronouncement 10 (R1), the options granted and exercised will not create effects in the Company's Statement of income, as this expense will be recognized during the vesting year.

On May 7, 2010, the Company approved the 1st and 2nd Programs; on December 5, 2011, the 3rd Program; on April 2, 2012, the 4th Program and on March 25, 2013, the 5th Program for the granting of stock options for shares issued by the Company and their assignment to certain executives and employees, complying with the Stock Option Plan approved by the Extraordinary General Stockholders Meeting held on November 12, 2009 and amended at the Annual General Meeting held on April 28, 2011. The table below shows the total shares under the 1st, 2nd, 3rd, 4th and 5th programs of the Plan:

Plan program	**Beneficiaries**	**Total shares in the stock option agreements**	**Exercise price in reais**
1st Program	Executives and employees recommended by the Executive Board	3,486,679	9.00
2nd Program	Executives and employees recommended by the Executive Board	518,321	9.75
3rd Program	Executives and employees recommended by the Executive Board	3,000,000	13.55
4th Program	Executives and employees recommended by the Executive Board	115,958	16.80
5th Program	Executives and employees recommended by the Executive Board	335,000	23.64

The underwriting or acquisition price for the shares under all Programs will be updated monthly according to the IPCDI index disclosed by Fundação Getúlio Vargas, as of the granting date.

The options granted to beneficiaries may only be exercised as of one year from the date they are granted, at a rate of 25% per annum. Should a beneficiary not exercise the option by the end of each vesting period, or not exercise it in the permitted proportion during the mentioned period, such options not exercised will be added to the options to be exercised by the end of the following period, and may be exercised in the future.

The maximum term for exercising the options granted under all Programs is five years as of granting the options. Following this term, the beneficiary will forgo his/her right to exercise the option.

Pursuant to Technical Pronouncement CPC 10 (R1) - Share-based payment, as approved by CVM Resolution 562 of 2008, the Company started recognizing, as the services were provided in share-based payment transactions, the effect on the income figures in June 2010 and the effect on income for the period ended June 30, 2014 was R$ 2,349 (June 30, 2013: R$ 2,301).

The stock option premiums were calculated based on fair value on the date that the options were granted in accordance with each of the Company's programs, based on their respective market prices. Based on a technical Black - Scholes assessment and financial models, the Company estimated the accounting effects with a reasonable degree of accuracy.

All amounts in thousands of reais unless otherwise stated

Programs	**1st Program**	**2nd Program**	**3rd Program**	**4th Program**	**5th Program**
Exercise term	5/7/2015	7/4/2015	12/5/2016	4/2/2017	3/25/2018
Number of shares in the program	3,486,679	518,321	3,000,000	115,958	335,000
Strike price in R$	9.00	9.75	13.55	16.80	23.64
Market price on the grant date in R$	9.30	9.30	14.42	17.48	22.66
Fair value of options in R$	3.02	2.73	3.28	4.53	4.10
Volatility of share price - % (1)	3.,16	39.16	20.01	27.62	22.94
Return rate free of risk %	1.,27	12.27	10.98	10.86	7.92
Market value	10,520	1,415	9,849	525	1,373

(1) In the case of the 1st and 2nd programs, volatility was determined based on the daily closing price of the post-initial public offer (IPO) period.

In accordance with item 45 of CPC 10 (R1), the number and weighted average exercise price of stock options for each the following group of options are shown in the table below:

Groups of options	**Number**	**Weighted average exercise price of stock options**
Outstanding at the beginning of the period	7,146,898	14.04
Granted during the period		
With right ended during the period		
Exercised in the period		
Outstanding at the end of the period	7,146,898	14.04
Exercisable at the end of the period	5,446,730	12.98

All amounts in thousands of reais unless otherwise stated

Programs	**1st Program**	**2nd Program**	**3rd Program**	**4th Program**	**5th Program**	**Weighted average exercise price of stock options**
Date granted	5/7/2010	5/7/2010	12/5/2011	4/2/2012	3/5/2013	
Correction factor on 6/30/2014 %	26.60	26.60	16.37	13.88	7.83	
Original strike price in R$	9.00	9.75	13.55	16.80	23.64	11.74
Outstanding at the beginning of the period	3,270,122	486,129	2,939,689	115,958	335,000	
Restated strike price in R$	11.39	12.34	19.13	19.13	25.49	14.04
Outstanding at the end of the period	3,270,122	486,129	2,939,689	115,958	335,000	
Restated strike price in R$	11.39	12.34	19.13	19.13	25.49	14.04
Exercisable at the end of the period	3,312,563	492,438	1,500,000	57,979	83,750	
Restated strike price in R$	11.39	12.34	15.77	19.13	25.49	12.98

34 Insurance

The Company and its subsidiaries take out insurance cover for assets subject to risks for amounts considered sufficient to cover eventual damages, considering the nature of their activities. The risk assumptions adopted, given their nature, were not included in the scope of the review and therefore were not reviewed by the independent auditors.

At June 30, 2014, the Company's shopping centers in operation were insured as follows:

- Insured amounts are assessed when each policy is issued and may be subject to changes during the period of cover of the policy, resulting from any increase or decrease in the insured assets. The insured amounts at June 30, 2014 were fully compatible with each amount at risk and indicating the amount at risk.

- General civil liability - the shopping centers of the Company have a general civil liability insurance policy, which the Company believes covers the risks involved in their activities. The policies refer to civil claim amounts to which the Company may be held liable by a final court decision or by express agreement by the insurance company, with reference to compensation for damages caused to third parties.

- Coverage and insured amounts:

- Shopping center operations - insured amount of R$ 25,000 with a deductible of R$ 2,000;

- Pain and suffering damages from shopping center operations: insured amount of R$ 3,000 without deductible.

- Most of the Company's shopping centers had insurance policies with pain and suffering cover, which the Company believes covers the risks involved with their activities.

35 Subsequent events

On July 11, 2014, Canada Pension Plan Investment Board ("CPPIB"), one of the controlling shareholders of the Company, and the Government of Singapore Investment Corporation ("GIC"), a significant shareholder in the Company, entered into an agreement with the Company under which (i) CPPIB and GIC will make a capital contribution to Acapurana, a subsidiary of the Company, thus reducing the current Aliansce's interest from 99.99% to 50%; (ii) Acapurana will use the funds obtained to acquire 100% of the indirect interest held by General Shopping in Santana Parque Shopping ("Shopping"), corresponding to 50% of the Shopping; and (iii) CPPIB and GIC will purchase the 16.66% indirect interest held by the Company in the Shopping, for a cash consideration of R$ 48,300 which, subject to verification of the Shopping performance in the 12 months following the closing of this deal, may reach R$ 53,300. The transaction was approved by the Board of Directors at a meeting held on July 11, 2014 and will be submitted to the prior approval of the Company’s Extraordinary Shareholders' Meeting, when, according to information provided to the Company's management, CPPIB and GIC will not cast their votes. The closing of the deal is also subject to the verification of certain suspensive conditions which are usual for this type of transaction, including the prior, unrestricted approval by the Brazilian anti-trust authority (Conselho Administrativo de Defesa Econômica - CADE).

On July 22, 2014, the Company carried out the 2nd private issue of simple, non-convertible debentures, of the scriptural type, with additional collateral, for the total amount of R$ 90,000. Payment of the debentures is contingent upon the compliance of the suspensive conditions. The Debentures will mature on January 31, 2024.

On July 24, 2014, the Company approved a capital increase due to certain stock options being exercised for the total price of R$ 556.

On July 31, 2014, the Company subscribed to 38,409 quotas of the 12nd issue of Fundo de Investimento Imobiliário Via Parque Shopping - FII, for a total price of R$ 6,836. As a result, the Company now holds 73.55% of the Fund's quotas.

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Board of Directors

Renato Feitosa Rique - Chairman
Bruno de Godoy Garcia - Independent member
Carlos Alberto Vieira - Independent member
Delcio Lage Mendes - Member
Graeme McAllister Eadie - Member
Peter Ballon - Member
Rafael Sales Guimarães - Independent member

Executive Board

Renato Feitosa Rique - Chief Executive Officer
Henrique C. Cordeiro Guerra Neto - Executive and Investor Relations Officer
Delcio Lage Mendes - Chief Operations Officer
Ewerton Espínola Visco - Officer
Paula Guimarães Fonseca - Chief Legal Officer
Renato Ribeiro de Andrade Botelho - Chief Financial Officer

Mariana Barbosa Gomes da Silva
Accountant
CRCRJ 094602/O0