



# 2Q14 RESULTS

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August 14, 2014 – Thursday

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## Aliansce presents its 2Q14 results and financial and operating highlights

**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 (2Q14). 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 Brazil’s Securities and Exchange Commission (CVM).

The Company’s managerial financial information is presented on a consolidated basis and in thousands of reais (R\$), and comparisons refer to the 2<sup>nd</sup> quarter and 1<sup>st</sup> half of 2013. These financial statements are presented in accordance with accepted practices in Brazil, comprising CPCs issued and approved by the CVM and IFRS standards, except in regard to the effects of the adoption of pronouncements CPC 19 (R2) and CPC 18 (R2) – IFRS 10 and 11, i.e., are presented on the same basis as 4Q12. For an analysis of the reconciliation of the consolidated financial statements and managerial information, please see the comments in the Appendices section. The Company’s non-accounting information has not been reviewed by the independent auditors.

### 2Q14 highlights and recent events

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

- Sales of Aliansce’s malls grew by 22.4% and 21.7% in 2Q14 and 1H14, respectively, over the same period last year. Same-store sales (SSS) increased by 9.0% in 2Q14. For the 16<sup>th</sup> consecutive quarter, same-area sales (SAS) grew more than same-store sales. The success in tenant replacements and other improvements to the mix resulted in SAS growth of 9.7% in 2Q14.
- The Company’s net revenue totaled R\$123.2 million in 2Q14, 14.1% higher than 2Q13, and R\$240.4 million in 1H14, 13.7% above 1H13.
- Same-store rent (SSR) and same-area rent (SAR) grew by 8.6% in the quarter.
- NOI was R\$107.2 million in 2Q14, a 14.7% increase relative to 2Q13. In 1H14, NOI reached R\$207.1 million, 14.0% higher than in 1H13. Same-mall NOI grew by 9.4% and 9.1% compared to 2Q13 and 1H13, respectively. NOI margin increased 1.3 p.p. over 1Q14, due to, among other factors, lower costs from the Company’s newer malls.
- Adjusted EBITDA was R\$91.1 million in 2Q14 and R\$170.7 million in 1H14, an increase of 15.1% and 14.7% against 2Q13 and 1H13, respectively. The adjusted EBITDA margin reached 73.9%, 0.6 p.p. quarter on quarter.
- Adjusted FFO totaled R\$44.6 million in 2Q14. Adjusted FFO margin was 36.2% in the quarter.
- The occupancy rate of the Company’s portfolio was 97.1% by the end of 2Q14.
- Net CAPEX totaled R\$37.1 million in the quarter.

- On June 14, 2014, the Company entered an agreement to sell an indirect stake of 16.66% in Santana Parque Shopping to CPPIB and GIC for R\$48.3 million in cash. The sale price can reach R\$53.3 million, subject to the mall's performance in the 12 months following the deal's closing. Based on the mall's expected NOI for 2014, the valuation results in a cap rate of 9.1%, and 8.3% with the performance price adjustment. The operation was approved by the Board of Directors and by the shareholders at the Company's Extraordinary Shareholders' Meeting held on August 12. The transaction's completion is subject to the fulfillment of certain customary conditions, including the approval of the transaction, without restrictions, by the Administrative Council for Economic Defense.

Main indicators	2Q14	2Q13	2Q14/2Q13 Δ%	1H14	1H13	1H14/1H13 Δ%
<b>Financial Performance - Managerial Information</b>						
<i>(Amounts in thousands of Reais, except percentages)</i>						
Gross revenue	133,572	117,032	14.1%	261,221	229,342	13.9%
Net revenue	123,169	107,962	14.1%	240,434	211,544	13.7%
NOI	107,215	93,495	14.7%	207,142	181,740	14.0%
Margin %	90.3%	90.6%	-0.3 p.p.	89.7%	90.1%	-0.5 p.p.
Adjusted EBITDA <sup>1</sup>	91,081	79,134	15.1%	170,729	148,892	14.7%
Margin %	73.9%	73.3%	0.6 p.p.	71.0%	70.4%	0.6 p.p.
Net Income	25,080	17,562	42.8%	28,332	23,644	19.8%
Margin %	20.4%	16.3%	4.1 p.p.	11.8%	11.2%	0.6 p.p.
Adjusted FFO <sup>1</sup>	44,648	56,946	-21.6%	83,616	105,035	-20.4%
Margin %	36.2%	52.7%	-16.5 p.p.	34.8%	49.7%	-14.9 p.p.
<b>Operating Performance - Managerial Information</b>						
Sales	1,949,312	1,592,355	22.4%	3,712,189	3,050,158	21.7%
Sales/sqm <sup>2</sup>	1,139.1	1,060.9	7.4%	1,085.3	1,017.7	6.6%
Same Mall Sales/sqm <sup>2</sup>	1,171.9	1,060.9	10.5%	1,115.4	1,017.7	9.6%
Total rent/sqm <sup>2</sup>	73.7	70.2	5.0%	71.3	67.4	5.8%
Same Mall Rent/sqm <sup>2</sup>	74.8	70.2	6.7%	72.2	67.4	7.2%
SAS/sqm (same area sales) <sup>2</sup>	1,173.0	1,069.2	9.7%	1,118.5	1,024.7	9.2%
SAR/sqm (same area rent) <sup>2</sup>	66.8	61.5	8.6%	66.1	60.8	8.6%
SSS/sqm (same store sales) <sup>2</sup>	1,164.6	1,068.9	9.0%	1,111.1	1,025.4	8.4%
SSR/sqm (same store rent) <sup>2</sup>	65.8	60.6	8.6%	65.1	59.9	8.7%
Same Mall NOI/sqm (in thousands of reais)	102,255	93,495	9.4%	198,233	181,740	9.1%
Occupancy costs (% of sales)	9.8%	9.9%	-0.1 p.p.	10.2%	10.3%	-0.1 p.p.
Net Late Payments	3.4%	2.4%	1.0 p.p.	3.8%	2.5%	1.3 p.p.
Occupancy Rate	97.1%	97.2%	0.0 p.p.	97.1%	97.2%	0.0 p.p.
Total GLA (sqm)	675,717	598,758	12.9%	675,717	598,758	12.9%
Owned GLA (sqm)	446,129	403,118	10.7%	446,129	403,118	10.7%
GLA tha reported sales (average - sqm)	391,680	345,168	13.5%	391,118	345,195	13.3%

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

<sup>2</sup> Monthly average

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

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

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

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

Income Statements - Shoppings	Financial Statements 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%

## 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 portfolio, 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



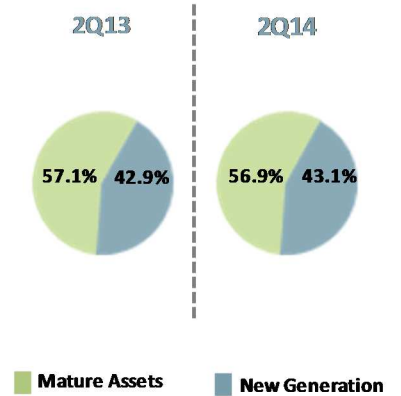
## Our Portfolio

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

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

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

### Owned GLA per Group



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



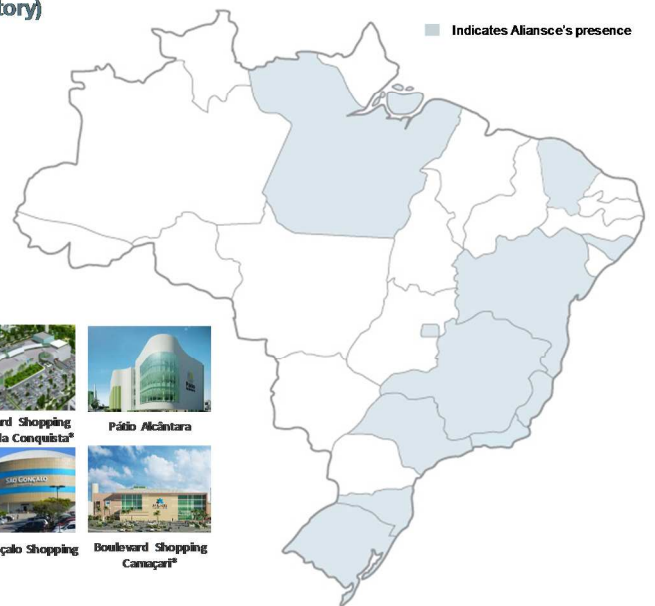
#### New Generation Assets (Malls with less than 5 years of operating history)



#### Third Party Malls (Managed by Aliansce)



\* Under Development



At the end of 2Q14, Aliansce held interests in 19 operational malls, totaling 446,100 sqm of owned GLA in operation.

The Company also acts as a service provider, planning, managing and/or leasing 14 malls owned by third parties with a combined GLA of 300,300 sqm at the end of 2Q14.

The percentages below reflect the Company's interests at the close of 2Q14:

Operating Malls	State	% Aliansce	GLA (sqm)	Owned GLA (sqm)	Occupancy rate (%)	Services rendered
<b>Mature Assets - more than 5 years of operating history</b>		<b>69.00%</b>	<b>367,786</b>	<b>253,782</b>	<b>98.7%</b>	
Shopping Iguatemi Salvador	BA	70.79%	64,734	45,822	96.8%	M / L
Shopping Taboão	SP	78.00%	36,678	28,609	100.0%	M / L / SSC
Via Parque Shopping	RJ	73.39%	56,568	41,515	98.9%	M / L / SSC
Shopping Grande Rio	RJ	25.00%	37,060	9,265	99.6%	M / L / SSC
Carioca Shopping	RJ	100.00%	23,768	23,768	100.0%	M / L / SSC
Shopping West Plaza	SP	25.00%	33,593	8,398	96.9%	M / L / SSC
Bangu Shopping	RJ	100.00%	53,909	53,909	99.5%	M / L / SSC
Santana Parque Shopping	SP	50.00%	26,523	13,261	98.8%	M / L
Caxias Shopping	RJ	89.00%	25,558	22,747	98.9%	M / L / SSC
C&A Stores	n/a	69.05%	9,395	6,488	100.0%	n/a
<b>New Generation Assets - less than 5 years of operating history</b>		<b>62.46%</b>	<b>307,932</b>	<b>192,346</b>	<b>95.2%</b>	
Shopping Santa Úrsula	SP	37.50%	23,121	8,670	94.3%	-
Boulevard Shopping Brasília	DF	50.00%	17,043	8,521	98.1%	M / L / SSC
Boulevard Shopping Belém	PA	75.00%	39,441	29,580	94.1%	M / L / SSC
Boulevard Shopping Belo Horizonte	MG	70.00%	43,073	30,151	95.4%	M / L / SSC
Boulevard Shopping Campos	RJ	100.00%	24,755	24,755	96.0%	M / L / SSC
Parque Shopping Belém	PA	50.00%	29,964	14,982	96.2%	M / L / SSC
Boulevard Shopping Vila Velha	ES	50.00%	33,600	16,800	94.6%	M / L / SSC
Boulevard Shopping Nações Bauru	SP	100.00%	27,256	27,256	95.7%	M / L / SSC
Parque Shopping Maceió	AL	50.00%	37,578	18,789	95.8%	M / L / SSC
Shopping Parangaba	CE	40.00%	32,101	12,840	93.5%	M / L / SSC
<b>Total Portfolio</b>		<b>66.02%</b>	<b>675,717</b>	<b>446,129</b>	<b>97.1%</b>	

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

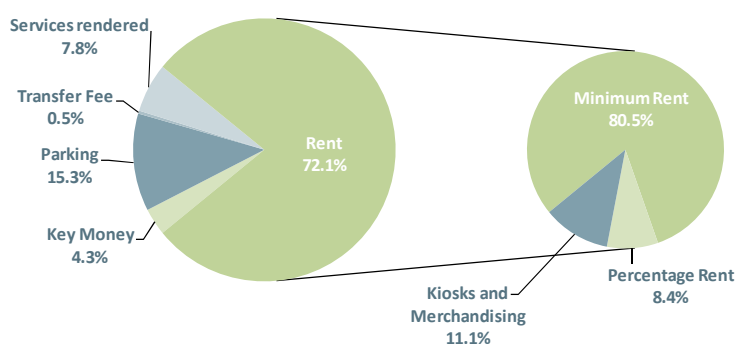
The occupation of Shopping Iguatemi Salvador was impacted by the vacancy of an anchor store (SAC - Customer Services for Citizens) with 1,800 sqm. The area will be replaced by two mega stores and an area for service operations. The Company expects to obtain a higher rent per sqm from the new tenants.

## Financial Highlights

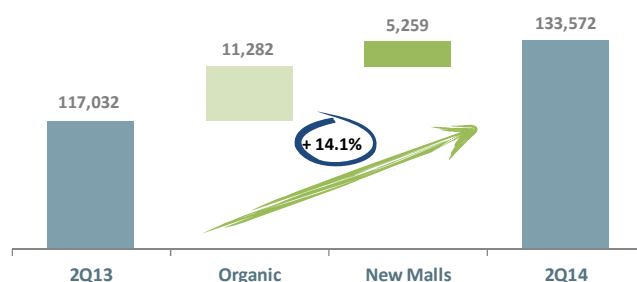
### Gross Revenue

Gross revenue increased by 14.1% in 2Q14 to R\$133.6 million. The portfolio's organic growth was the main source of the increase in revenue over the period. In 9 of the Company's 19 malls there were two-digit revenue growths in 2Q14. Revenue from the two malls opened by the Company in 4Q12, Boulevard Bauru and Boulevard Vila Velha, increased by 31.6% in the last 12 months. The successful expansion of Boulevard Campos – 39.8% revenue growth, and the two malls opened at the end of 2013 also contributed to the Company's revenue growth. Revenue from kiosks and merchandising increased 49.2% in 2Q14, representing 11.1% of rent revenues, a 2.4 p.p. increase compared to 2Q13.

Revenue Breakdown - 2Q14



Gross Revenues (R\$ thousands)



Managerial Financial Information	2Q14	2Q13	2Q14/2Q13 Δ%	1H14	1H13	1H14/1H13 Δ%
<b>Revenues per type</b> (Amounts in thousands of Reais, except percentages)						
Rentals	93,687	80,188	16.8%	183,847	156,386	17.6%
Key Money	5,711	6,429	-11.2%	11,265	13,226	-14.8%
Parking	20,490	17,354	18.1%	38,769	33,891	14.4%
Transfer fee	612	654	-6.6%	1,166	983	18.6%
Services rendered	10,377	9,269	12.0%	20,642	18,516	11.5%
Straight line rent adjustment - CPC 06	2,695	3,137	-14.1%	5,532	6,340	-12.8%
<b>Total</b>	<b>133,572</b>	<b>117,032</b>	<b>14.1%</b>	<b>261,221</b>	<b>229,342</b>	<b>13.9%</b>
<b>Revenues per mall</b> (Amounts in thousands of Reais, except percentages)						
Shopping Iguatemi Salvador	19,335	18,428	4.9%	38,246	34,787	9.9%
Shopping Taboão	8,577	7,232	18.6%	16,138	14,336	12.6%
Via Parque Shopping	8,357	8,362	-0.1%	17,006	16,840	1.0%
Shopping Grande Rio	3,431	3,042	12.8%	6,677	5,955	12.1%
Carioca Shopping	7,535	6,943	8.5%	15,025	14,025	7.1%
Bangu Shopping	13,232	12,660	4.5%	25,831	24,316	6.2%
Santana Parque Shopping	3,445	3,623	-4.9%	6,770	7,099	-4.6%
Shopping Santa Úrsula	1,208	1,270	-4.8%	2,440	2,477	-1.5%
Caxias Shopping	6,044	5,596	8.0%	11,493	11,040	4.1%
Boulevard Shopping Brasília	2,184	1,926	13.4%	4,187	3,921	6.8%
Boulevard Shopping Belém	15,043	12,940	16.3%	28,925	25,831	12.0%
Boulevard Shopping Belo Horizonte	10,227	9,065	12.8%	19,525	17,556	11.2%
Boulevard Corporate Tower <sup>1</sup>	(278)	-	n/a	-	-	n/a
Boulevard Campos	4,923	3,522	39.8%	9,439	7,105	32.9%
Parque Shopping Belém	3,469	3,059	13.4%	6,430	5,669	13.4%
Boulevard Shopping Vila Velha	1,577	1,164	35.5%	3,035	2,320	30.8%
Boulevard Shopping Nações Bauru	3,930	3,020	30.1%	7,660	5,899	29.8%
Shopping West Plaza	1,934	1,779	8.8%	3,802	3,333	14.1%
Shopping Parangaba	2,173	-	n/a	4,204	-	n/a
Parque Shopping Maceió	3,092	-	n/a	6,109	-	n/a
C&A Stores	1,062	993	6.9%	2,106	1,975	6.6%
Services	10,377	9,269	12.0%	20,642	18,516	11.5%
Straight line rent adjustment - CPC 06	2,695	3,137	-14.1%	5,532	6,340	-12.8%
<b>Total</b>	<b>133,572</b>	<b>117,032</b>	<b>14.1%</b>	<b>261,221</b>	<b>229,342</b>	<b>13.9%</b>

<sup>1</sup> Boulevard Corporate Tower revenues in 2Q14 were reclassified to Other (expenses) / income



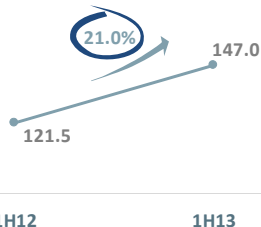
The 16.8% increase in rent revenues in 2Q14 mainly reflects the Company's organic growth. The increase in owned GLA, through the opening of two new malls, one expansion and two stake increases, was another important factor. Other highlights were the growth of rent revenues of the two assets opened at the end of 2012, Boulevard Bauru and Boulevard Vila Velha, in addition to that of Shopping Taboão, Boulevard Brasília and Boulevard Belo Horizonte.

Managerial Financial Information	2Q14	2Q13	2Q14/2Q13 Δ%	1H14	1H13	1H14/1H13 Δ%
<b>Rent Revenues</b>						
<i>(Amounts in thousands of Reais, except percentages)</i>						
Shopping Iguatemi Salvador	18,529	17,641	5.0%	36,656	33,332	10.0%
Shopping Taboão	6,361	5,410	17.6%	12,065	10,828	11.4%
Via Parque Shopping	5,869	5,451	7.7%	11,816	10,926	8.2%
Shopping Grande Rio	2,471	2,220	11.3%	4,898	4,362	12.3%
Carioca Shopping	6,172	5,695	8.4%	12,500	11,365	10.0%
Bangu Shopping	9,977	9,127	9.3%	19,647	17,753	10.7%
Santana Parque Shopping	2,535	2,419	4.8%	4,987	4,766	4.6%
Shopping Santa Úrsula	817	872	-6.3%	1,640	1,693	-3.2%
Caxias Shopping	4,342	3,827	13.5%	8,328	7,585	9.8%
Boulevard Shopping Brasília	1,611	1,344	19.9%	3,104	2,602	19.3%
Boulevard Shopping Belém	11,379	10,186	11.7%	21,822	20,098	8.6%
Boulevard Shopping Belo Horizonte	6,758	5,845	15.6%	13,184	11,582	13.8%
Boulevard Corporate Tower <sup>1</sup>				-	-	n/a
Boulevard Campos	3,657	2,548	43.5%	7,037	4,628	52.0%
Parque Shopping Belém	2,455	2,194	11.9%	4,600	4,167	10.4%
Boulevard Shopping Vila Velha	1,546	1,026	50.6%	2,873	2,108	36.3%
Boulevard Shopping Nações Bauru	2,707	2,062	31.3%	5,281	3,975	32.9%
Shopping West Plaza	1,442	1,364	5.7%	2,862	2,709	5.6%
Parque Shopping Maceió	2,447	-	n/a	4,898	-	n/a
Shopping Parangaba	1,874	-	n/a	3,615	-	n/a
C&A Stores	1,018	957	6.3%	2,035	1,909	6.6%
<b>Total</b>	<b>93,687</b>	<b>80,188</b>	<b>16.8%</b>	<b>183,847</b>	<b>156,386</b>	<b>17.6%</b>

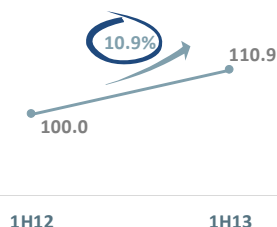
<sup>1</sup> Boulevard Corporate Tower revenues in 1Q14 were reclassified to Other (expenses) / income

The successful renewal of lease agreements is crucial to the continuous increase of rent revenues. Aliansce's excellent sales performance in recent years has allowed the renewal of contracts with a substantial increase in rent. This increase is even more significant when a mall completes five years of operation, with the first rent renewal of a large portion of in-line stores. As of 4Q12, the first three malls in the portfolio that were developed by the Company went through their first rent renewal – Bangu Shopping and Santana Parque Shopping in 4Q12 and Caxias Shopping in 4Q13. The charts below show growth in SSR of in-line stores from these malls in the renewal period. In the next five years, nine of the Company's malls will complete five years of operations.

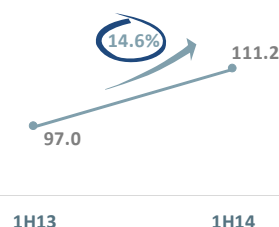
SSR\* / sqm (R\$) - Bangu



SSR\* / sqm (R\$) - Santana

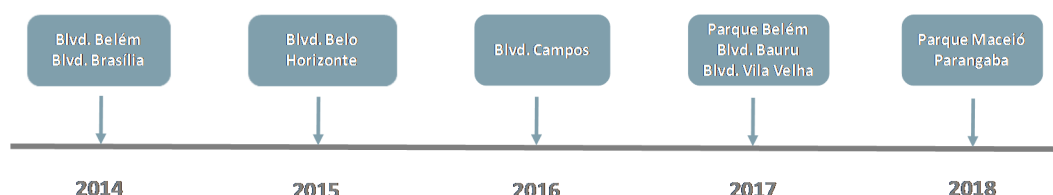


SSR\* / sqm (R\$) - Caxias



\* Rent per sqm figures are historical amounts.

### Next malls to complete five years of operations



## Cost of Rentals and Services

The 4.7% decrease in operating costs in 2Q14 was partially due to the maturation process of the malls opened by the Company in the last two years. The most important reductions were in the owner's marketing expenses and common area management costs. Additionally, leasing and planning costs declined as the Company does not have malls under construction at the present time.

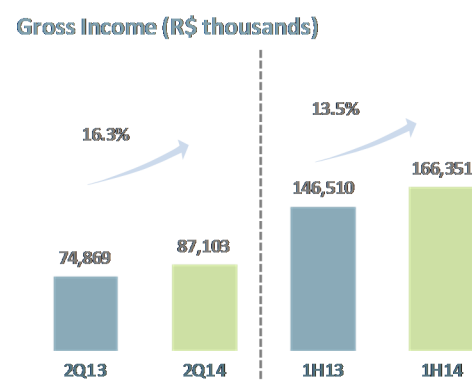
Cost of rentals and services was impacted by the depreciation of the assets opened in 2013 and the amortization of goodwill from the acquisition of an additional interest in Shopping Iguatemi Salvador in 1Q13. The main factor influencing the variation in PDA costs was the establishment of a provision for condominium accounts receivable of Caxias Shopping related to the last five years. Cash COGS, excluding depreciation and amortization, fell by 9.1% in 2Q14 over 2Q13. Due to the increase in owned GLA in the last 12 months, cash COGS per sqm were reduced by 17.4%.

Managerial Financial Information	2Q14	2Q13	2Q14/2Q13 Δ%	1H14	1H13	1H14/1H13 Δ%
<b>Costs per type</b>						
<i>(Amounts in thousands of Reais, except percentages)</i>						
Depreciation and amortization	18,498	13,764	34.4%	36,336	27,110	34.0%
Mall operational costs	7,771	8,151	-4.7%	18,013	16,685	8.0%
Parking costs	4,501	4,571	-1.5%	9,562	9,206	3.9%
Pre-operational expenses <sup>1</sup>	(353)	2,117	n/a	554	4,009	-86.2%
Leasing and Planning costs	1,942	2,944	-34.0%	3,756	4,829	-22.2%
Provision for doubtful accounts	3,708	1,545	139.9%	5,862	3,195	83.5%
<b>Total</b>	<b>36,066</b>	<b>33,093</b>	<b>9.0%</b>	<b>74,083</b>	<b>65,034</b>	<b>13.9%</b>

<sup>1</sup> Boulevard Corporate Tower costs in 1Q14 were reclassified to Other (expenses) / income

## Gross Income

Gross income totaled R\$87.1 million in 2Q14, an increase of 16.3% compared to the same period last year. In 1H14, the Company's gross income reached R\$166.3 million, 13.5% higher than 1H13.



## Net Operating Income (NOI)

In 2Q14, NOI amounted to R\$107.2 million, up by 14.7% quarter on quarter. NOI margin was 90.3% in 2Q14. In 1H14, NOI was R\$207.1 million, 14.0% higher than in 1H13, reaching a NOI margin of 89.7%.

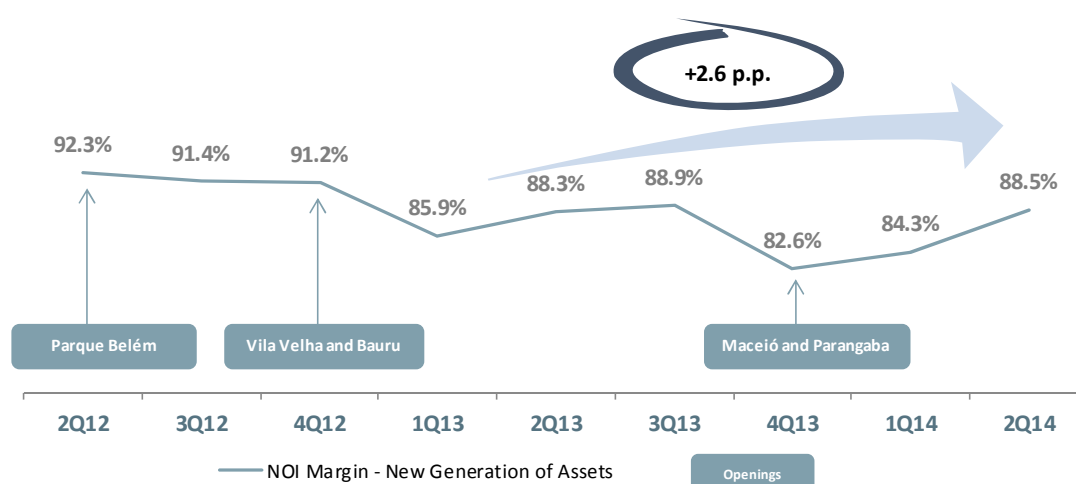
Same-mall NOI grew 9.4% in 2Q14 and 9.1% in 1H14.

Managerial Financial Information	2Q14	2Q13	2Q14/2Q13 Δ%	1H14	1H13	1H14/1H13 Δ%
<b>NOI</b>	<i>(Amounts in thousands of Reais, except percentages)</i>					
Rents	96,994	83,979	15.5%	190,545	163,709	16.4%
Key Money	5,711	6,429	-11.2%	11,265	13,226	-14.8%
Parking Results	15,989	12,783	25.1%	29,207	24,685	18.3%
<b>Operational Income</b>	<b>118,694</b>	<b>103,192</b>	<b>15.0%</b>	<b>231,017</b>	<b>201,620</b>	<b>14.6%</b>
(-) Mall operational costs	(7,771)	(8,151)	-4.7%	(18,013)	(16,685)	8.0%
(-) Provision for doubtful accounts	(3,708)	(1,545)	139.9%	(5,862)	(3,195)	83.5%
<b>(=) NOI</b>	<b>107,215</b>	<b>93,495</b>	<b>14.7%</b>	<b>207,142</b>	<b>181,740</b>	<b>14.0%</b>
<b>NOI Margin</b>	<b>90.3%</b>	<b>90.6%</b>	<b>-0.3 p.p.</b>	<b>89.7%</b>	<b>90.1%</b>	<b>-0.5 p.p.</b>

The improvement in the operating margin is part of a mall's maturation process. Since 2Q12, Aliansce opened five malls (20.3% of the Company's owned GLA), impacting the NOI margin of the portfolio.

The graph below shows the impact of the New Generation Assets (malls with less than five years of operation) on the operating margin. After the opening of two malls in 4Q12, the NOI margin of this group of assets fell to 85.9%. Since then, the success of these malls contributed to an increase of the NOI margin of the group by 2.6 p.p.. Over the next two years, the increase in the company's GLA is concentrated in the expansions of existing malls, enabling future gains in the Company's NOI margin.

## New Generation Assets NOI Margin

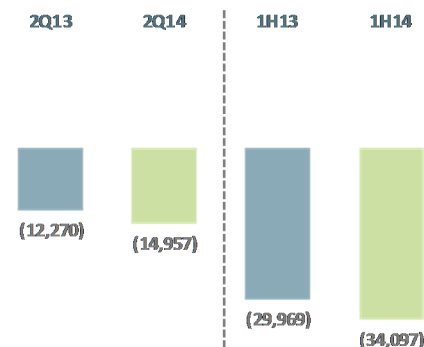


## Operating (Expenses) / Income

Administrative and general expenses increased by 8.4% in 1H14 versus a 13.9% growth in the Company's gross revenues during the same period. The 16.8% change in 2Q14 was impacted by the mismatch caused by the revision of the 2013 profit sharing provision between 1Q13 and 2Q13. In 1H14, the administrative and general expenses accounted for 12.7% of net revenues, a 0.6 p.p. decrease compared to the same period in 2013.

The capital gain from the sale of Boulevard Corporate Tower and the sale of the C&A store in Boulevard Feira de Santana, totaling R\$16.6 million, impacted other operating (expenses) / income in 2Q14.

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



Managerial Financial Information	2Q14	2Q13	2Q14/2Q13 Δ%	1H14	1H13	1H14/1H13 Δ%
<b>Operating (Expenses)/Income</b>	<i>(Amounts in thousands of Reais, except percentages)</i>					
Administrative and General expenses	(12,985)	(11,120)	16.8%	(30,498)	(28,142)	8.4%
Deferred and Intangible Depreciation and Amortization	(791)	(655)	20.8%	(1,538)	(1,232)	24.8%
Other Operating (Expenses)/Income	15,216	(1,533)	n/a	13,943	(502)	n/a
<b>Total</b>	<b>1,441</b>	<b>(13,307)</b>	<b>n/a</b>	<b>(18,093)</b>	<b>(29,876)</b>	<b>-39.4%</b>
Gain on acquisition of stakes <sup>1</sup>	(16,587)	606	n/a	(16,692)	(624)	2575.8%
Non-recurring Items	189	430	-56.0%	688	531	29.7%
<b>Adjusted Total</b>	<b>(14,957)</b>	<b>(12,270)</b>	<b>21.9%</b>	<b>(34,097)</b>	<b>(29,969)</b>	<b>13.8%</b>

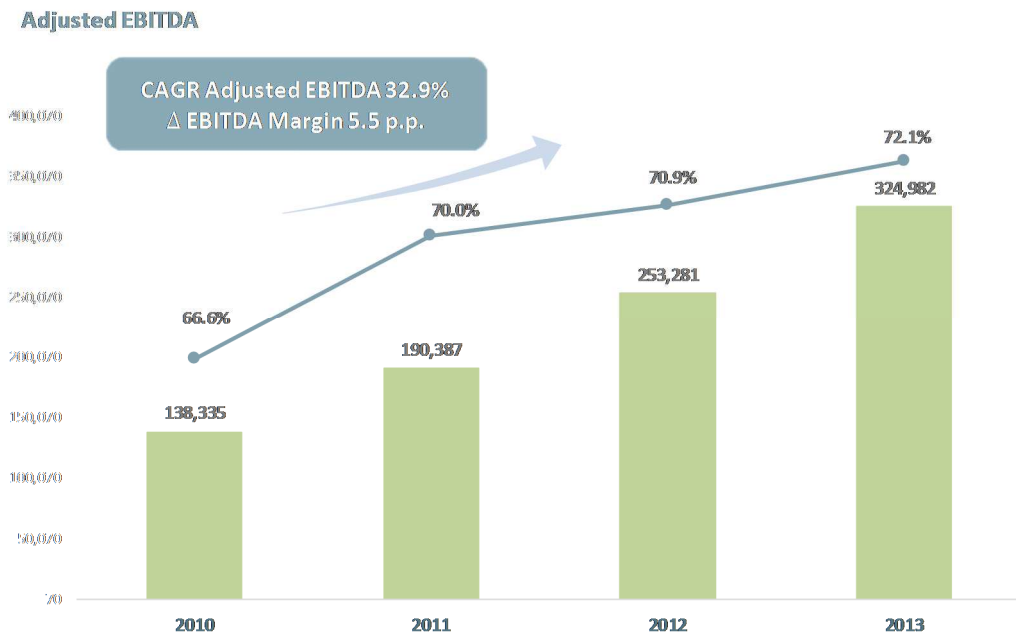
<sup>1</sup> Sale of Boulevard Corporate Tower and the sale of Boulevard Shopping Feira de Santana's C&A store.

## EBITDA and Adjusted EBITDA

Aliansce's adjusted EBITDA totaled R\$91.1 million in 2Q14, an increase of 15.1% compared to the same period last year. The adjusted EBITDA margin was 73.9%, 0.6 p.p. higher quarter on quarter. In 1H14, adjusted EBITDA increased by 14.7%, reaching R\$170.7 million. EBITDA margin in 1H14 was 71.0%, 0.6 p.p. above 1H13.

Managerial Financial Information	2Q14	2Q13	2Q14/2Q13 Δ%	1H14	1H13	1H14/1H13 Δ%
	<i>(Amounts in thousands of Reais, except percentages)</i>					
<b>Net Income for the period</b>	<b>26,442</b>	<b>19,119</b>	<b>38.3%</b>	<b>30,022</b>	<b>23,503</b>	<b>27.7%</b>
(+) Depreciation and amortization	19,288	14,419	33.8%	37,921	28,342	33.8%
(+)/(-) Financial expenses / (income)	53,585	39,283	36.4%	105,927	78,816	34.4%
(+) Income and social contribution taxes	8,516	3,161	169.4%	12,310	14,315	-14.0%
<b>(=) EBITDA</b>	<b>107,831</b>	<b>75,981</b>	<b>41.9%</b>	<b>186,180</b>	<b>144,976</b>	<b>28.4%</b>
(+)/(-) Non-recurring (expenses) / income	(16,751)	3,153	n/a	(15,451)	3,916	n/a
(-) Capital gain on acquisitions and/or divestments	(16,587)	606	n/a	(16,692)	(624)	2575.8%
(+) Pre-operational expenses	(353)	2,117	n/a	554	4,009	-86.2%
(+)/(-) Others	189	430	-56.0%	688	531	29.7%
<b>(=) Adjusted EBITDA</b>	<b>91,081</b>	<b>79,134</b>	<b>15.1%</b>	<b>170,729</b>	<b>148,892</b>	<b>14.7%</b>
<b>Adjusted EBITDA Margin</b>	<b>73.9%</b>	<b>73.3%</b>	<b>0.6 p.p.</b>	<b>71.0%</b>	<b>70.4%</b>	<b>0.6 p.p.</b>

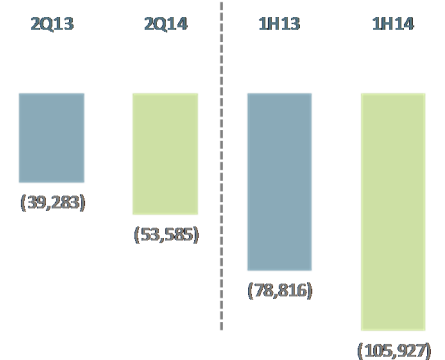
Between 2010 and 2013, Aliansce’s adjusted EBITDA CAGR was 32.9%, while adjusted EBITDA margin climbed 5.5 p.p. during the period. The substantial increase in EBITDA cash generation, accompanied by the gain in margin, reflects the success of Aliansce’s investments over the last four years. The Company believes that the improvement in the portfolio’s operating margin, especially from New Generation malls and the dilution of general and administrative expenses, will allow this growth to continue.



### Financial Result

The financing contracted for the CAPEX invested in 2013 and 1H14 was the main factor contributing to the increase in the Company’s net financial expenses in 1H14. Additionally, capitalized interest was reduced in 1H14, given that the Company is not building new malls at the present time.

### Financial Income (R\$ thousands)





## Net Income and Adjusted Net Income

Net income totaled R\$25.1 million in 2Q14, increasing 42.8% compared to the same period last year. In 1H14, net income reached R\$28.3 million, 19.8% higher than in 1H13. The Company's net income was impacted by the capital gains from the sale of assets and by the financial result when compared to the same period last year. Excluding non-recurring and non-cash effects, net income came was R\$25.4 million and R\$45.7 million in 2Q14 and 1H14, respectively.

Managerial Financial Information	2Q14	2Q13	2Q14/2Q13 Δ%	1H14	1H13	1H14/1H13 Δ%
<i>(Amounts in thousands of Reais, except percentages)</i>						
<b>Net Income</b>	<b>25,080</b>	<b>17,562</b>	<b>42.8%</b>	<b>28,332</b>	<b>23,644</b>	<b>19.8%</b>
(+)/(-) Non-recurring (expenses)/income	(16,751)	3,153	n/a	(15,451)	3,916	n/a
(+) SWAP	564	2,429	-76.8%	787	3,208	-75.5%
(+) non disbursed financial expenses	12,751	19,893	-35.9%	28,956	40,816	-29.1%
(+)/(-) non-cash taxes	3,716	(509)	n/a	3,070	5,109	-39.9%
<b>(=) Adjusted Net Income</b>	<b>25,360</b>	<b>42,527</b>	<b>-40.4%</b>	<b>45,695</b>	<b>76,693</b>	<b>-40.4%</b>

## FFO and Adjusted FFO (AFFO)

Adjusted FFO (AFFO) totaled R\$44.6 million in 2Q14 and margin reached 36.2%. In the first half of 2014, adjusted FFO was R\$83.6 million. Adjusted FFO margin was 34.8% in 1H14.

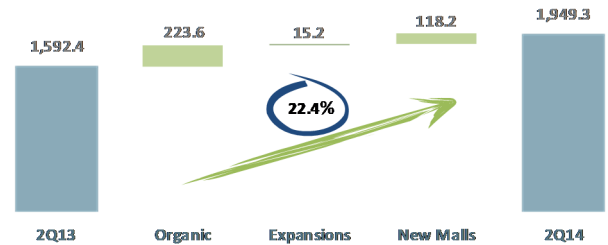
Managerial Financial Information	2Q14	2Q13	2Q14/2Q13 Δ%	1H14	1H13	1H14/1H13 Δ%
<i>(Amounts in thousands of Reais, except percentages)</i>						
<b>FFO</b>						
<b>Net Income - Controlling Shareholders</b>	<b>25,080</b>	<b>17,562</b>	<b>42.8%</b>	<b>28,332</b>	<b>23,644</b>	<b>19.8%</b>
(+) Depreciation and Amortization	19,288	14,419	33.8%	37,921	28,342	33.8%
<b>(=) FFO</b>	<b>44,368</b>	<b>31,980</b>	<b>38.7%</b>	<b>66,253</b>	<b>51,986</b>	<b>27.4%</b>
<b>FFO Margin %</b>	<b>36.0%</b>	<b>29.6%</b>	<b>6.4 p.p.</b>	<b>27.6%</b>	<b>24.6%</b>	<b>3 b.p.</b>
(+)/(-) Non-recurring (expenses)/income	(16,751)	3,153	n/a	(15,451)	3,916	n/a
(+) SWAP	564	2,429	-76.8%	787	3,208	-75.5%
(+) Non-disbursed financial expenses <sup>1</sup>	12,751	19,893	-35.9%	28,956	40,816	-29.1%
(+)/(-) Non-cash taxes	3,716	(509)	n/a	3,070	5,109	-39.9%
<b>(=) Adjusted FFO</b>	<b>44,648</b>	<b>56,946</b>	<b>-21.6%</b>	<b>83,616</b>	<b>105,035</b>	<b>-20.4%</b>
<b>AFFO Margin %</b>	<b>36.2%</b>	<b>52.7%</b>	<b>-16.5 p.p.</b>	<b>34.8%</b>	<b>49.7%</b>	<b>-14.9 b.p.</b>

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

## Operating Highlights

### Sales Performance

Sales in the Company's malls increased by 22.4% in 2Q14 over the same period last year, totaling R\$1.9 billion in the quarter. The main reason for the significant increase in sales was the portfolio's organic growth, which contributed with 62.6% of sales increase during the period. The two new malls opened in 4Q13 contributed with 33.1% of the sales growth.

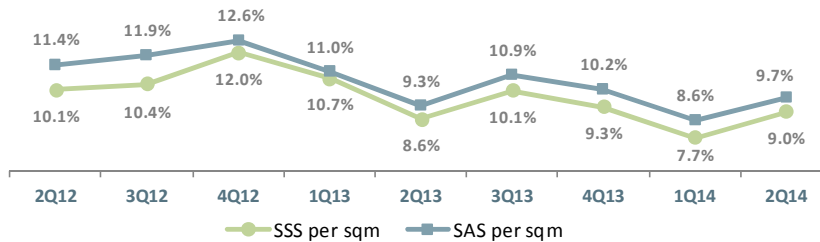


Same-mall sales growth reached 15.0% in 2Q14. It is worth mentioning that 13 of the 19 malls in operation posted double-digit sales growth in the quarter.

The Company believes that the most relevant operating metric to compare sales in the same basis is the same-area sales (SAS), as it considers our team's efforts in the ongoing qualification of the tenant mix. For the 16<sup>th</sup> consecutive quarter, SAS grew more than same-stores sales (SSS), reaching 9.7% in 2Q14 against a 9.0% variation of SSS in the period. The main highlights were Boulevard Vila Velha (SAS of 42.3%), Parque Shopping Belém (SAS of 29.4%) and Boulevard Bauru (SAS of 25.0%). The Company's malls with highest appeal to the emerging middle class – 6 out of a total of 19 malls – had SAS growth of 11.9% in 2Q14. Despite the impact of the World Cup in the quarter, the Company's malls continued to record high sales growth.

The chart below shows SAS and SSS growth in the last two years:

Same Store Sales and Same Area Sales growth (YoY%)

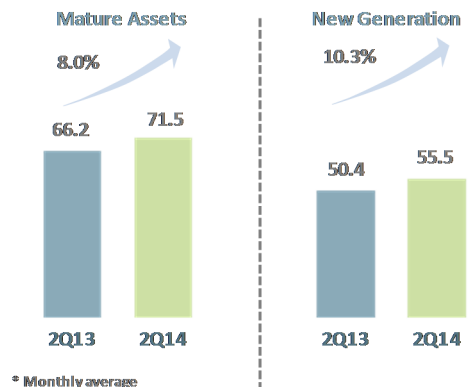


### Same-Store Rent (SSR)

Same-store rent (SSR) and same-area rent (SAR) grew by 8.6% in 2Q14.

New Generation assets had a SSR increase of 10.3%. Despite the excellent performance, these assets' SSR per sqm is still 22.3% lower than that of the mature malls, indicating an enormous potential for future rental increases.

### SSR (R\$/sqm)\*



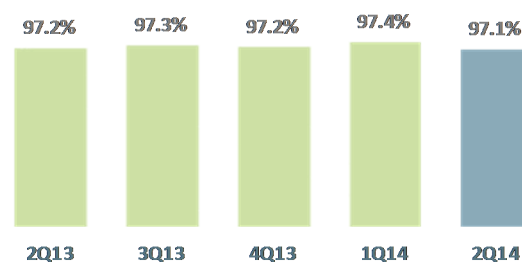
\* Monthly average

## Occupancy Rate

Aliansce's occupancy rate was 97.1% in the second quarter of the year, 0.3 p.p. lower than 1Q14 and 0.1 p.p. down from 2Q13.

The occupancy rate was impacted by the temporary vacancy of SAC (Customer Services for Citizens), a 1,800 sqm service area in Shopping Iguatemi Salvador. This area will be replaced with two mega stores and an area for service operations. The Company expects to obtain a higher rent per sqm from these tenants. Excluding SAC, the Company's occupancy rate would have been 97.3%.

### Occupancy Rate (%)



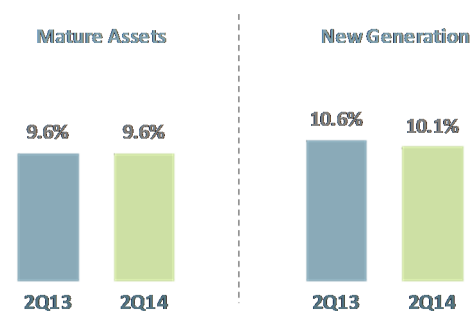
## Occupancy Cost (% of sales)

The Company's portfolio recorded occupancy cost of 9.8% in 2Q14, 0.1 p.p. lower than in 2Q13. It is important to highlight the 0.5 p.p. reduction in occupancy cost of New Generation assets in the last 12 months.

SSR and SAR growth of more than 9.0%, and the Company's constant control over mall costs, helped keep the occupancy cost in line with the 2Q13 figure and below the sector average.

Aliansce recognizes this indicator as the main metric used in the negotiation of lease renewals. The lower occupancy cost, combined with the constant increase in sales of our portfolio, strengthens rent revenue growth prospects in the coming years.

### Occupancy Cost (%)



## CAPEX

In 2Q14, CAPEX net of key money and land swap reached R\$37.1 million. The net amount invested in the expansion of the Company's owned GLA and land adjacent to malls totaled R\$34.1 million. The remaining R\$3.0 million was invested in the portfolio's maintenance and renovation. In 1H14, CAPEX net of key money and land swap was R\$107.8 million.

The chart below shows CAPEX to be disbursed until the end of 2016. The figures include the investments necessary for ongoing and future expansions.

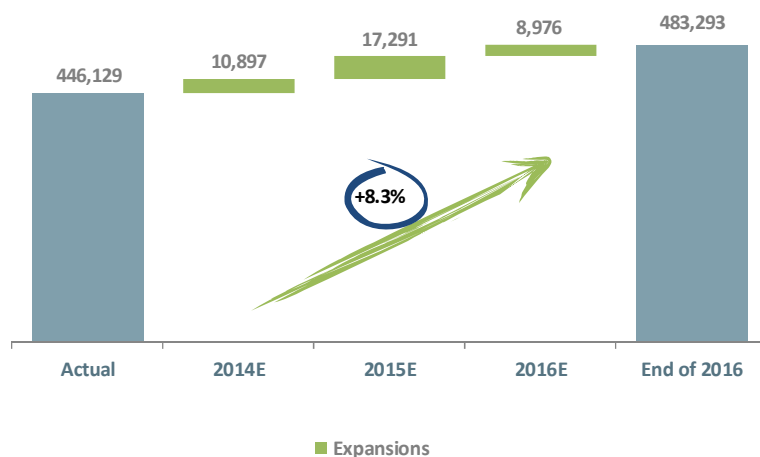
CAPEX to Complete	2014E	2015E	2016E	TOTAL
<i>(Amounts in millions of Reais)</i>				
Expansions	74,4	78,3	34,2	<b>187,0</b>
Greenfields <sup>1</sup>	4,0	0,0	0,0	<b>4,0</b>
Maintenance / Renovations	22,7	43,0	31,8	<b>97,6</b>
Other	30,4	19,9	1,6	<b>51,9</b>
Key money / Land swap <sup>2</sup>	-9,1	-19,7	-13,5	<b>-42,3</b>
<b>Total</b>	<b>122,5</b>	<b>121,5</b>	<b>54,1</b>	<b>298,1</b>

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

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

## Growth Drivers

According to our current schedule of expansions, the Company should reach 483,300 sqm of owned GLA by the end of 2016.



## Expansions

### Ongoing Projects

In the next 12 months, four expansions will add 27,400 sqm to the Company's owned GLA. Investments in Aliansce's stake, net of key money and land swap, are estimated at R\$95.9 million.

Ongoing Projects	State	Opening	GLA (sqm)	% Aliansce	Owned GLA (sqm)	% Aliansce (R\$ millions)				IRR <sup>1</sup> (p.a.)
						Total CAPEX	Net Key Money	NOI 1st year	NOI 3rd year	
Bangu Shopping	RJ	1Q14-2Q15	3,991	100.0%	3,991	33.6	1.7	5.3	6.2	24.5%
Carioca Shopping <sup>2</sup>	RJ	4Q14	9,200	100.0%	9,200	64.8	1.4	7.6	8.8	18.1%
Caxias Shopping I	RJ	1Q15	7,672	89.0%	6,828	35.6	0.3	3.9	4.8	17.2%
Shopping Nações Bauru	SP	2Q15	7,375	100.0%	7,375	4.5	2.6	3.3	4.4	NA
<b>Total</b>			<b>28,238</b>		<b>27,394</b>	<b>138.6</b>	<b>5.9</b>	<b>20.1</b>	<b>24.2</b>	

<sup>1</sup> Real and unleveraged IRR

<sup>2</sup> Total CAPEX does not consider land swap for construction potential. Excluding the CAPEX performed by third party, the Company's investment will be R\$26.7 million and the estimated 3rd year cap rate is 32.7%.

### Expansion of Bangu Shopping

The GLA in Bangu Shopping's third expansion was increased by approximately 1,100 sqm, totaling 4,000 sqm. The new area includes the 2 in-line stores and 1 mega store in buildings adjacent to the main structure of the mall.

The expansion is divided in three phases. The first phase, with 900 sqm, was already opened in 1Q14. The second phase, with opening scheduled for 4Q14, will include the relocation and expansion of the food court, which will be transferred to an empty area on the second floor. The new food court will have 450 additional seats and two new restaurants. The third phase entails the occupation of the current food court's area by 15 in-line stores, in addition to the 1,100 sqm recently added, with opening scheduled for 2Q15.

The construction is within schedule. Net CAPEX of the expansion considering the three phases is estimated at R\$31.9 million. After opening, we expect the expansion to add NOI of R\$6.2 million per year and reach a stabilized cap rate of 18.4% p.a. The project has excess land for future expansions of approximately 25,000 sqm of GLA, in addition to an area available for a multipurpose project.

### Expansion of Carioca Shopping

After going through a renovation in 2013, Carioca Shopping's GLA will increase by 9,200 sqm – a 40% growth compared to the mall's current GLA. The expansion's opening is scheduled for 4Q14.

The expansion occurs in parallel with the development of two commercial towers on top of the mall. The Company swapped excess land with RJZ Cyrela which, in return, will be responsible for the largest share of the expansion's CAPEX. The new store mix includes one anchor store, one mega store, one restaurant and 30 satellite stores. Furthermore, the mall will benefit from the expansion of the university already operating in the complex.

In addition to complementing the mall's mix, the expansion will add 497 new parking spaces. The parking spaces are completed, only awaiting final adjustments for them to be made available to the mall's customers.

The works are on schedule, with the disbursement of 60.0% of the estimated CAPEX. The expected a third year cap rate of 13.9%. Including the swap of excess land for the multipurpose project, expected cap rate for the third year is of 33.0%.

### Expansion of Caxias Shopping

Caxias Shopping's first expansion will add 7,700 sqm of GLA and is expected to open in 1Q15. Among the new stores, the supermarket chain Prezunic will have an area of 3,200 sqm on the first floor of the mall. Also, the expansion will have almost 2,000 sqm of satellite stores, one anchor store and two mega stores. In addition to improving the mix, 252 parking spaces will be added to the mall.

The Company expects to achieve a stabilized NOI of R\$4.8 million with the expansion, corresponding to a cap rate of 13.5%. The project's estimated real and unleveraged IRR is 17.2% p.a.

### Expansion of Boulevard Nações Bauru

Boulevard Nações Bauru will have an addition of more than 7,300 sqm of new stores, reaching total GLA of approximately 35,000 sqm. The opening is now scheduled for 2Q15, according the current opening schedule of the two anchors located in the new area. The expansion will improve the access to the mall's second floor and overall traffic flow.

With the expansion, the Company expects to add R\$4.4 million to the mall's NOI in the third year after opening.

### Future Expansions

The Company ended 2Q14 with three expansions scheduled to open as of 4Q15. The expansions had schedule changes due to alterations in the projects and approval processes.

Together, these projects will add 9,800 sqm of owned GLA to the Company's portfolio. The Company's share of investments, net of key money and the monetization of excess land for these expansions, is budgeted at R\$64.7 million.

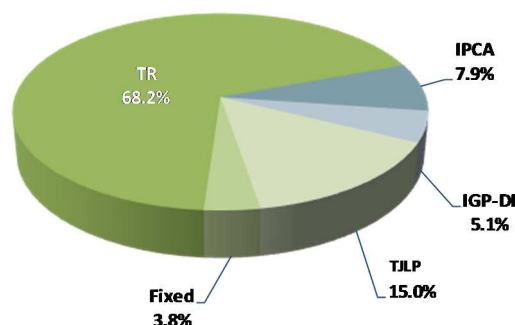
Future Expansions	State	Opening	GLA (sqm)	% Aliansce	Owned GLA (sqm)
Shopping West Plaza	SP	4Q15	3,175	25.00%	794
Caxias Shopping II	RJ	2Q16	2,143	89.00%	1,907
Iguatemi Salvador	BA	4Q16	10,000	70.69%	7,069
<b>Total</b>			<b>15,318</b>		<b>9,770</b>



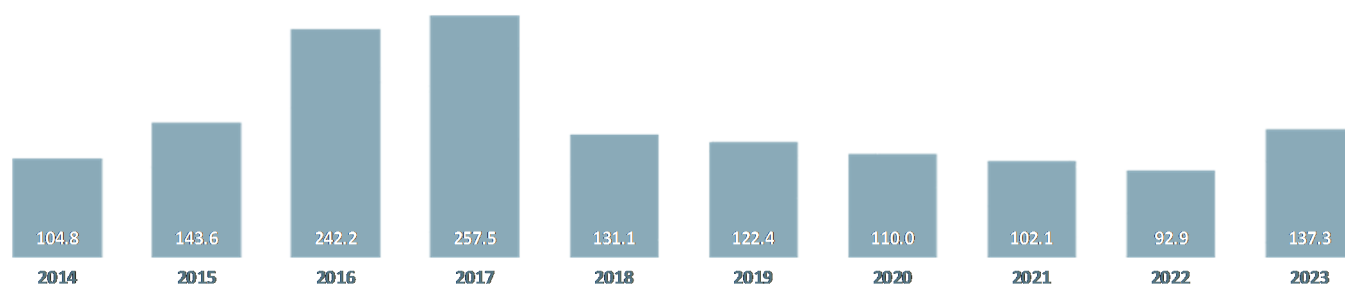
## Cash and Cash Equivalents and Indebtedness

At the end of 2Q14, the Company's consolidated net debt was R\$1,623.0 million, and R\$1,546.0 million excluding minority interests. At the end of the quarter, 87.0% of the Company's debt was indexed to the TR, TJLP and fixed interest rates. The current average debt maturity is 5.9 years and the average cost is 11.6%.

Debt breakdown	Short-Term	Long-Term	Total Debt
<i>(Amounts in thousands of Reais)</i>			
Banks	79,531	942,168	1,021,700
CCI/CRI	76,583	472,225	548,808
Obligation for purchase of assets	14,313	29,117	43,430
Debentures	24,737	257,977	282,714
<b>TOTAL DEBT</b>	<b>195,163</b>	<b>1,701,487</b>	<b>1,896,651</b>
Cash and Cash Equivalents	(273,158)	-	(273,158)
Amounts receivable	(500)	-	(500)
<b>TOTAL AVAILABLE</b>	<b>(273,658)</b>	<b>-</b>	<b>(273,658)</b>
<b>NET DEBT</b>	<b>(78,494)</b>	<b>1,701,487</b>	<b>1,622,993</b>



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

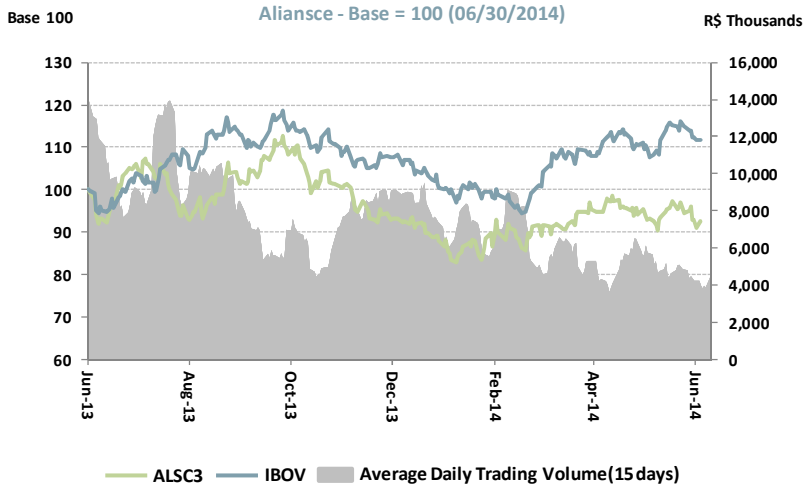


The table below shows the reconciliation between consolidated net debt and managerial net debt in 2Q14. The decrease in net debt was a result of the recognition, in the Company's share, of the net effect of financing for Parque Shopping Belém and Parque Shopping Maceió:

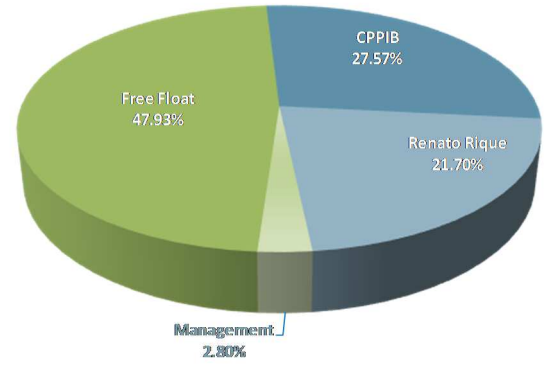
Debt breakdown - Consolidated	Financial Statements 2Q14	Minorities Via Parque	Effects of CPC 18/19	Managerial 2Q14
<i>(amounts in thousands of reais)</i>				
Banks	1,055,128	-	(33,429)	1,021,700
CCI/CRI	548,808	-	-	548,808
Obligation for purchase of assets	43,430	-	-	43,430
Debentures	282,714	-	-	282,714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

## Stock Performance

Aliansce's shares, which are traded on the Novo Mercado special corporate governance segment of the BM&F Bovespa under the ticker ALSC3, ended 2Q14 at R\$17.96. The average daily traded volume in the quarter was R\$4.9 million.



Shareholder Base



## Glossary

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

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

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

**CAGR:** compound annual growth rate

**CPC:** Accounting Pronouncements Committee.

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

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

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

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

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

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

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

**MBS:** mortgage-backed securities.

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

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

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

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

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

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

**PDA:** Provision for Doubtful Accounts.

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

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

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

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

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

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

## Appendices

### Reconciliation of the consolidated and managerial financial statements

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

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

Income Statements - Shoppings	Financial Statements 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, and 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
<i>(amounts in thousands of reais)</i>				
<b>Gross revenue from rental and services</b>	<b>227,673</b>	<b>(4,456)</b>	<b>6,124</b>	<b>229,342</b>
Taxes and contributions and other deductions	(17,488)	48	(358)	(17,798)
<b>Net revenues</b>	<b>210,186</b>	<b>(4,408)</b>	<b>5,766</b>	<b>211,544</b>
<b>Cost of rentals and services</b>	<b>(62,122)</b>	<b>(22)</b>	<b>(2,890)</b>	<b>(65,034)</b>
<b>Gross income</b>	<b>148,064</b>	<b>(4,430)</b>	<b>2,877</b>	<b>146,510</b>
<b>Operating income/expenses</b>	<b>(22,178)</b>	<b>(38)</b>	<b>(7,660)</b>	<b>(29,876)</b>
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)
<b>Financial income/(expenses)</b>	<b>(86,152)</b>	<b>(123)</b>	<b>7,459</b>	<b>(78,816)</b>
<b>Net income before taxes and minority interest</b>	<b>39,734</b>	<b>(4,591)</b>	<b>2,675</b>	<b>37,818</b>
Income and social contribution taxes	(12,340)	-	(1,976)	(14,315)
<b>Net income for the period</b>	<b>27,394</b>	<b>(4,591)</b>	<b>699</b>	<b>23,503</b>
<b>Income attributable to:</b>				
Controlling Shareholders	23,644	-	(0)	23,644
Minority Shareholders	3,750	(4,591)	699	(142)
<b>Net income for the period</b>	<b>27,394</b>	<b>(4,591)</b>	<b>699</b>	<b>23,503</b>

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
<i>(amounts in thousands of reais, except percentages)</i>				
<b>Net revenues</b>	<b>27,394</b>	<b>(4,591)</b>	<b>699</b>	<b>23,503</b>
(-) 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
<b>EBITDA</b>	<b>154,632</b>	<b>(4,873)</b>	<b>(4,784)</b>	<b>144,976</b>
<b>EBITDA MARGIN %</b>	<b>73.6%</b>			<b>68.5%</b>
(+)(-) Non-recurring (expenses)/income	3,073	-	843	3,916
<b>ADJUSTED EBITDA</b>	<b>157,706</b>	<b>(4,873)</b>	<b>(3,941)</b>	<b>148,892</b>
<b>ADJUSTED EBITDA MARGIN %</b>	<b>75.0%</b>			<b>70.4%</b>
<b>Net income</b>	<b>23,644</b>	<b>-</b>	<b>(0)</b>	<b>23,644</b>
Net income - Controlling Shareholder	28,747	(405)	-	28,342
<b>(=) FFO *</b>	<b>52,391</b>	<b>(405)</b>	<b>(0)</b>	<b>51,986</b>
<b>FFO MARGIN %</b>	<b>24.9%</b>			<b>24.6%</b>
(+)(-) 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
<b>(=) Adjusted FFO *</b>	<b>111,833</b>	<b>(405)</b>	<b>(6,393)</b>	<b>105,035</b>
<b>AFFO MARGIN %</b>	<b>53.2%</b>			<b>49.7%</b>

\* 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
<i>(amounts in thousands of reais)</i>				
<b>Gross revenue from rental and services</b>	<b>253,900</b>	<b>(5,076)</b>	<b>12,397</b>	<b>261,221</b>
Taxes and contributions and other deductions	(20,132)	48	(702)	(20,787)
<b>Net revenues</b>	<b>233,767</b>	<b>(5,028)</b>	<b>11,695</b>	<b>240,434</b>
<b>Cost of rentals and services</b>	<b>(70,395)</b>	<b>1,432</b>	<b>(5,120)</b>	<b>(74,083)</b>
<b>Gross income</b>	<b>163,372</b>	<b>(3,596)</b>	<b>6,575</b>	<b>166,351</b>
<b>Operating income/expenses</b>	<b>(9,214)</b>	<b>(10)</b>	<b>(8,869)</b>	<b>(18,093)</b>
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
<b>Financial income/(expenses)</b>	<b>(108,232)</b>	<b>(152)</b>	<b>2,457</b>	<b>(105,927)</b>
<b>Net income before taxes and minority interest</b>	<b>45,926</b>	<b>(3,758)</b>	<b>163</b>	<b>42,332</b>
Income and social contribution taxes	(11,993)	(109)	(208)	(12,310)
<b>Net income for the period</b>	<b>33,934</b>	<b>(3,867)</b>	<b>(45)</b>	<b>30,022</b>
<b>Income attributable to:</b>				
Controlling Shareholders	28,332	-	(0)	28,332
Minority Shareholders	5,601	(3,867)	(45)	1,690
<b>Net income for the period</b>	<b>33,934</b>	<b>(3,867)</b>	<b>(45)</b>	<b>30,022</b>

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
<i>(amounts in thousands of reais, except percentages)</i>				
<b>Net revenues</b>	<b>33,934</b>	<b>(3,867)</b>	<b>(45)</b>	<b>30,022</b>
(-) 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
<b>EBITDA</b>	<b>185,881</b>	<b>(3,939)</b>	<b>4,238</b>	<b>186,180</b>
<b>EBITDA MARGIN %</b>	<b>79.5%</b>			<b>77.4%</b>
(+)/(-) Non-recurring (expenses)/income	(15,957)	-	506	(15,451)
(+) Pre-operational expenses	-	-	554	554
(+)/(-) Others	(15,957)	-	(47)	(16,004)
<b>ADJUSTED EBITDA</b>	<b>169,924</b>	<b>(3,939)</b>	<b>4,744</b>	<b>170,729</b>
<b>ADJUSTED EBITDA MARGIN %</b>	<b>72.7%</b>			<b>71.0%</b>
<b>Net income - Controlling Shareholder</b>	<b>28,332</b>	<b>-</b>	<b>(0)</b>	<b>28,332</b>
(+) Depreciation and Amortization	31,723	(333)	6,531	37,921
<b>(=) FFO *</b>	<b>60,055</b>	<b>(333)</b>	<b>6,531</b>	<b>66,253</b>
<b>FFO MARGIN %</b>	<b>25.7%</b>			<b>27.6%</b>
(+)/(-) 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
<b>(=) Adjusted FFO *</b>	<b>81,487</b>	<b>(333)</b>	<b>2,462</b>	<b>83,616</b>
<b>AFFO MARGIN %</b>	<b>34.9%</b>			<b>34.8%</b>

\* 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
<b>ASSETS</b>								
<i>(amounts in thousands of reais)</i>								
<b>Current</b>								
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
<b>Total Current Assets</b>	<b>382,507</b>	<b>322,991</b>	<b>(4,680)</b>	<b>(4,393)</b>	<b>11,697</b>	<b>19,093</b>	<b>389,524</b>	<b>337,691</b>
<b>Non-Current</b>								
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
<b>Total Non-current Assets</b>	<b>3,569,689</b>	<b>3,674,702</b>	<b>(36,180)</b>	<b>(31,006)</b>	<b>(61,043)</b>	<b>(66,922)</b>	<b>3,472,467</b>	<b>3,576,774</b>
	<b>3,952,196</b>	<b>3,997,693</b>	<b>(40,860)</b>	<b>(35,398)</b>	<b>(49,345)</b>	<b>(47,830)</b>	<b>3,861,991</b>	<b>3,914,465</b>
<b>LIABILITIES</b>								
<i>(amounts in thousands of reais)</i>								
<b>Current</b>								
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
<b>Total Current Liabilities</b>	<b>246,347</b>	<b>271,934</b>	<b>(9,365)</b>	<b>(10,021)</b>	<b>3,544</b>	<b>2,782</b>	<b>240,525</b>	<b>264,695</b>
<b>Non-Current</b>								
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
<b>Total Non-Current Liabilities</b>	<b>1,920,374</b>	<b>1,940,805</b>	<b>(173)</b>	<b>(596)</b>	<b>(32,395)</b>	<b>(18,196)</b>	<b>1,887,807</b>	<b>1,922,013</b>
<b>Shareholders' Equity</b>								
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
<b>Minority Interest</b>	<b>114,926</b>	<b>130,691</b>	<b>(31,322)</b>	<b>(24,780)</b>	<b>(20,493)</b>	<b>(30,448)</b>	<b>63,111</b>	<b>75,462</b>
<b>Total Shareholders' Equity</b>	<b>1,785,475</b>	<b>1,784,954</b>	<b>(31,322)</b>	<b>(24,780)</b>	<b>(20,493)</b>	<b>(32,416)</b>	<b>1,733,659</b>	<b>1,727,757</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,952,196</b>	<b>3,997,693</b>	<b>(40,860)</b>	<b>(35,398)</b>	<b>(49,344)</b>	<b>(47,830)</b>	<b>3,861,991</b>	<b>3,914,465</b>

## Cash Flow

Cash Flow Statement	Aliansce Financial Statements	Consolidation Cross off	Aliansce Managerial Consolidated
	06/30/14	06/30/14	06/30/14
<i>(amounts in thousands of reais)</i>			
<b>Operating Activities</b>			
Net Profit for the period	28,332	(0)	28,332
<i>Adjustments to net profit due to:</i>			
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
<b>Resources from income</b>	<b>171,820</b>	<b>6,339</b>	<b>178,159</b>
<b>Decrease (increase) in assets</b>			
Accounts receivable - clients	17,639	1,159	18,798
Other credits	540	(625)	(85)
Taxes recoverable	2,462	173	2,636
<b>Increase (decrease) in liabilities</b>	<b>10,666</b>	<b>(1,578)</b>	<b>9,088</b>
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)
<b>Net Cash Generated in Operating Activities</b>	<b>177,836</b>	<b>4,823</b>	<b>182,659</b>
<b>Investment Activities</b>			
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
<b>Net Cash Used in Investment Activities</b>	<b>(23,936)</b>	<b>(809)</b>	<b>(24,746)</b>
<b>Financing Activities</b>			
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
<b>Net Cash Generated in Financing Activities</b>	<b>(166,572)</b>	<b>(2,959)</b>	<b>(169,531)</b>
<b>Net change in Cash and Cash Equivalents</b>	<b>(12,673)</b>	<b>1,055</b>	<b>(11,618)</b>
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
<b>Net change in Cash and Cash Equivalents</b>	<b>(12,673)</b>	<b>1,055</b>	<b>(11,618)</b>

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

Consolidated Financial Statements	2Q14	2Q13	2Q14/2Q13 Δ%	1H14	1H13	1H14/1H13 Δ%
<i>(Amounts in thousands of Reais, except percentages)</i>						
<b>Gross revenue from rental and services</b>	<b>129,913</b>	<b>116,423</b>	<b>11.6%</b>	<b>253,900</b>	<b>227,673</b>	<b>11.5%</b>
Taxes and contributions and other deductions	(10,133)	(8,912)	13.7%	(20,132)	(17,488)	15.1%
<b>Net revenues</b>	<b>119,779</b>	<b>107,511</b>	<b>11.4%</b>	<b>233,767</b>	<b>210,186</b>	<b>11.2%</b>
<b>Cost of rentals and services</b>	<b>(34,241)</b>	<b>(31,724)</b>	<b>7.9%</b>	<b>(70,395)</b>	<b>(62,122)</b>	<b>13.3%</b>
<b>Gross income</b>	<b>85,538</b>	<b>75,787</b>	<b>12.9%</b>	<b>163,372</b>	<b>148,064</b>	<b>10.3%</b>
<b>Operating income/(expenses)</b>	<b>6,856</b>	<b>(9,144)</b>	<b>n/a</b>	<b>(9,214)</b>	<b>(22,178)</b>	<b>-58.5%</b>
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
<b>Financial income/(expenses)</b>	<b>(54,731)</b>	<b>(43,129)</b>	<b>26.9%</b>	<b>(108,232)</b>	<b>(86,152)</b>	<b>25.6%</b>
<b>Net income before taxes and minority interest</b>	<b>37,664</b>	<b>23,513</b>	<b>60.2%</b>	<b>45,926</b>	<b>39,734</b>	<b>15.6%</b>
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%
<b>Net income for the period</b>	<b>28,694</b>	<b>21,333</b>	<b>34.5%</b>	<b>33,934</b>	<b>27,394</b>	<b>23.9%</b>
<b>Income attributable to:</b>						
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%
<b>Net income for the period</b>	<b>28,694</b>	<b>21,333</b>	<b>34.5%</b>	<b>33,934</b>	<b>27,394</b>	<b>23.9%</b>
<i>(Amounts in thousands of Reais, except percentages)</i>						
Managerial Financial Information	2Q14	2Q13	2Q14/2Q13 Δ%	1H14	1H13	1H14/1H13 Δ%
<b>Gross revenue from rental and services</b>	<b>133,572</b>	<b>117,032</b>	<b>14.1%</b>	<b>261,221</b>	<b>229,342</b>	<b>13.9%</b>
Taxes and contributions and other deductions	(10,403)	(9,070)	14.7%	(20,787)	(17,798)	16.8%
<b>Net revenues</b>	<b>123,169</b>	<b>107,962</b>	<b>14.1%</b>	<b>240,434</b>	<b>211,544</b>	<b>13.7%</b>
<b>Cost of rentals and services</b>	<b>(36,066)</b>	<b>(33,093)</b>	<b>9.0%</b>	<b>(74,083)</b>	<b>(65,034)</b>	<b>13.9%</b>
<b>Gross income</b>	<b>87,103</b>	<b>74,869</b>	<b>16.3%</b>	<b>166,351</b>	<b>146,510</b>	<b>13.5%</b>
<b>Operating income/(expenses)</b>	<b>1,441</b>	<b>(13,307)</b>	<b>n/a</b>	<b>(18,093)</b>	<b>(29,876)</b>	<b>-39.4%</b>
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
<b>Financial income/(expenses)</b>	<b>(53,585)</b>	<b>(39,283)</b>	<b>36.4%</b>	<b>(105,927)</b>	<b>(78,816)</b>	<b>34.4%</b>
<b>Net income before taxes and minority interest</b>	<b>34,958</b>	<b>22,280</b>	<b>56.9%</b>	<b>42,332</b>	<b>37,818</b>	<b>11.9%</b>
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%
<b>Net income for the period</b>	<b>26,442</b>	<b>19,119</b>	<b>38.3%</b>	<b>30,022</b>	<b>23,503</b>	<b>27.7%</b>
<b>Income attributable to:</b>						
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
<b>Net income for the period</b>	<b>26,442</b>	<b>19,119</b>	<b>38.3%</b>	<b>30,022</b>	<b>23,503</b>	<b>-53.9%</b>