

*(Convenience Translation into English from the
Original Previously Issued in Portuguese)*

General Shopping Brasil S.A. and Subsidiaries

*Individual and Consolidated Interim Financial
Information for the Quarter Ended September
30, 2010 and Report on Review of Interim
Financial Information*

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Shareholders, Directors and Management of
General Shopping Brasil S.A.
São Paulo, SP

1. We have reviewed the accounting information included in the accompanying individual and consolidated Financial Information (ITR) General Shopping Brasil S.A. ("Company") for the quarter ended September 30, 2010, which comprise the balance sheet, income statement, statement of changes in equity and statement of cash flows, the related notes and the performance report, prepared under the responsibility of its Management.
2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Brazilian Federal Accounting Council (CFC), and consisted, principally, of: (a) inquiries of and discussions with certain officials of the Company who have responsibility for accounting, financial and operating matters about the main criteria adopted in the preparation of the Interim Financial Information; and (b) review of the information and subsequent events that had or might have had material effects on the financial position and results of operations of the Company and its subsidiaries.
3. Based on our review, we are not aware of any material modifications that should be made to the interim accounting information included in the Interim Financial Information for them to be in conformity with: (i) Technical Pronouncement CPC 21 - Interim Financial Reporting, for individual information; (ii) the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and CPC 21, for consolidated information; presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM).
4. We have also reviewed the individual and consolidated interim statements of value added (DVA) for the quarter ended September 30, 2010, the presentation of which in interim financial information is required by standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR) and as supplemental information for IFRS does not require a presentation of DVA. These statements were subject 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 relation to the individual and consolidated interim financial statements taken as a whole.
5. As mentioned in note 3, the Interim Financial Information (ITR), originally presented on April 27, 2010, are being restated as required by CVM Resolution 603/09 (as amended by CVM Resolution 656/11) to incorporate the effects of the adoption of the new pronouncements, interpretations and instructions issued by the Accounting Pronouncements Committee (CPC), effective for 2010. The effects of the adoption of these standards are presented in the related note.
6. The Company has taken measures to conclude the registration of certain title deeds for certain properties acquired in the appropriate real estate registry offices, as stated in Note 11. Management understand that no material expenses will be incurred with these processes nor there will be obstacles for the registration of these title deeds.

Other Matters

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, May 12, 2011

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Ismar de Moura
Engagement Partner

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GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF SEPTEMBER 30, 2010, DECEMBER 31, 2009 AND JANUARY 1, 2009
(In thousands of Brazilian reais - R\$)

ASSETS	Note	Parent			Consolidated			LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Parent			Consolidated		
		09/30/2010	12/31/2009	01/01/2009	09/30/2010	12/31/2009	01/01/2009			09/30/2010	12/31/2009	01/01/2009	09/30/2010	12/31/2009	01/01/2009
CURRENT ASSETS								CURRENT LIABILITIES							
Cash and cash equivalents	4	8.961	1.969	18.342	17.731	12.143	93.998	Trade accounts payable		155	397	907	3.333	4.554	13.461
Certificates of Real Estate Receivables (CRI)		-	-	-	424	370	379	Loans and financing	15	8.076	30.014	47.489	17.259	62.070	216.156
Trade accounts receivable	6	-	-	-	21.401	24.515	20.300	Accounts payable for acquisition of properties	17	-	-	-	1.196	5.416	9.875
Recoverable taxes	7	478	444	900	2.003	1.411	1.495	Payroll, related charges and profit sharing		1.014	1.137	1.473	1.339	1.556	1.694
Assets held for sale	13	-	-	-	-	25.394	-	Taxes and contribution payable		166	138	94	15.888	34.683	19.078
Restricted cash	5	-	-	-	-	3.079	118.175	Taxes in installments	18	171	172	-	5.470	575	325
Other receivables	9	663	87	182	17.735	1.759	1.305	Real Estate Credit Notes (CCF)	16	-	-	-	20.464	18.447	16.552
Total current assets		10.102	2.500	19.424	59.294	68.671	235.652	Related parties	8	149.355	110.103	48.558	12.714	18.128	26.178
								Other payables		949	1.300	700	5.832	5.066	9.279
NONCURRENT ASSETS								Total current liabilities		159.886	143.261	99.221	83.495	150.495	312.598
Trade accounts receivable	6	-	-	-	1.644	1.418	-	NONCURRENT LIABILITIES							
Certificates of Real Estate Receivables (CRI)		-	-	-	833	933	1.054	Loans and financing	15	4.020	544	-	6.384	6.695	20.741
Deferred income and social contribution taxes	25	-	-	-	12.596	12.621	12.642	Key money	18	-	-	-	12.701	13.077	11.397
Related parties	8	365.526	363.965	320.429	19.220	15.680	12.067	Taxes in installments	18	552	-	-	22.527	7.906	3.674
Deposits and pledges		-	-	-	770	764	642	Deferred income and social contribution taxes	25	-	-	-	41.927	42.014	42.140
Restricted cash	5	-	-	-	10.429	7.719	7.000	Accounts payable for acquisition of properties	17	-	-	-	116	781	2.417
Investments	10	169.930	155.355	113.293	-	-	-	Provision for fiscal, labor and civil risks	19	-	-	-	6.442	7.293	8.654
Investment properties	11	-	-	-	695.401	691.862	694.853	Real Estate Credit Notes (CCF)	16	-	-	-	286.706	234.602	251.296
Property, plant and equipment	12	4.011	4.454	4.121	14.715	14.641	15.813	Total noncurrent liabilities		4.572	544	-	376.803	312.368	340.319
Intangible assets	14	426	-	-	30.933	31.023	31.240	SHAREHOLDERS' EQUITY							
Total noncurrent assets		539.893	523.774	437.843	786.541	776.661	775.311	Capital	20	317.813	317.813	317.813	317.813	317.813	317.813
								Revaluation reserve		58.740	58.906	59.130	108.535	108.701	108.925
								Earnings reserve		8.984	5.750	-	-	-	-
								Accumulated losses		-	-	(18.897)	(40.811)	(44.045)	(68.692)
								Total shareholders' equity attributable to the Company's owners		385.537	382.469	358.046	385.537	382.469	358.046
TOTAL ASSETS		549.995	526.274	457.267	845.835	845.332	1.010.963	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		549.995	526.274	457.267	845.835	845.332	1.010.963

The accompanying notes are an integral part of these financial

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<u>GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES</u>					
STATEMENTS OF CHANGES IN EQUITY					
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2010 AND 2009					
(In thousands of Brazilian reais - R\$)					
	Capital	Subsidiaries' revaluation reserve	Earnings retention reserve	Retained earnings (accumulated losses)	Total attributable to the Company's owners
BALANCES AT DECEMBER 31, 2008 (ORIGINALLY REPORTED)	317.813	80.626	-	(25.346)	373.093
Adjustments arising from the first-time adoption of IFRSs	-	(21.496)	-	6.449	(15.047)
BALANCES AT JANUARY 1, 2009	317.813	59.130	-	(18.897)	358.046
Net income for the period	-	-	-	16.862	16.862
Realization of revaluation reserve	-	(168)	-	168	-
BALANCES AT SEPTEMBER 30, 2009	317.813	58.962	-	(1.867)	374.908
BALANCES AT DECEMBER 31, 2009	317.813	58.906	5.750	-	382.469
Net income for the period	-	-	-	3.068	3.068
Realization of revaluation reserve	-	(166)	-	166	-
BALANCES AT SEPTEMBER 30, 2010	317.813	58.740	5.750	3.234	385.537
The accompanying notes are an integral part of these financial statements.					

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GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES				
STATEMENTS OF CASH FLOWS				
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2010 AND 2009				
(In thousands of Brazilian reais - R\$)				
	Parent		Consolidated	
	09/30/2010	09/30/2009	09/30/2010	09/30/2009
CASH FLOW FROM OPERATING ACTIVITIES				
Net income (loss) for the period	3.068	16.862	3.068	16.862
Adjustments to reconcile income before income tax and social contribution to cash provided by operations:				
Depreciation and amortization	250	236	6.844	6.913
Net book value of property, plant and equipment and investment properties written off	-	-	(571)	-
Allowance for doubtful accounts	-	-	300	777
Unbilled revenue from rentals	-	-	(3.038)	-
Reserve for tax, labor and civil risks	-	-	(1.398)	(910)
Deferred income tax and social contribution	-	-	(62)	21
Fines	-	-	1.522	2.600
Financial charges	3.093	4.374	39.096	36.514
Financial discount on financing	-	-	-	(15.173)
Equity in subsidiaries	(14.575)	(30.152)	-	-
(Increase) decrease in operating assets:				
Trade accounts receivable	-	-	5.626	(4.175)
Recoverable taxes	(34)	295	(592)	(22)
Other receivables	(578)	108	(576)	(3.123)
Deposits and pledges	-	-	(6)	(122)
Increase (decrease) in operating liabilities:				
Trade accounts payable	(242)	(372)	(1.221)	(9.153)
Taxes, fees and contributions	579	(8)	(801)	11.209
Salaries, related taxes and premiums	(123)	(111)	(217)	176
Deferred income from assignments	-	-	(376)	2.290
Other payables	(351)	530	767	(2.883)
Cash provided by (used in) operating activities	(8.913)	(8.238)	48.365	41.801
Interest paid	(3.198)	-	(27.328)	(25.441)
Net cash provided by (used in) operating activities	(12.111)	(8.238)	21.037	16.360
CASH FLOW FROM INVESTING ACTIVITIES				
Receipt of properties for sale	-	-	33.422	-
Acquisition of investment properties, property, plant and equipment and intangible assets	(231)	(733)	(33.223)	(27.831)
Restricted cash	-	-	369	108.596
Cash provided by (used in) investing activities	(231)	(733)	568	80.765
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings, financing, CCI and perpetual bonds raised	15.000	8.500	73.611	16.854
Repayment of principal of borrowings, financing and CCI	(33.357)	(30.636)	(75.789)	(180.803)
Payment of trade accounts payable - acquisition of properties	-	-	(4.885)	(2.696)
Related parties	37.691	13.801	(8.954)	(17.557)
Net cash (used in) provided by financing activities	19.334	(8.335)	(16.017)	(184.202)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	6.992	(17.306)	5.588	(87.077)
CASH AND CASH EQUIVALENTS				
At end of period	8.961	1.036	17.731	6.921
At beginning of year	1.969	18.342	12.143	93.998
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	6.992	(17.306)	5.588	(87.077)
The accompanying notes are an integral part of these financial statements.				

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GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES				
STATEMENTS OF VALUE ADDED				
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2010 AND 2009				
(In thousands of Brazilian reais - R\$)				
	Parent		Consolidated	
	09/30/2010	09/30/2009	09/30/2010	09/30/2009
REVENUES				
Revenue from services	-	-	88.885	76.398
Allowance for doubtful accounts	-	-	(300)	(777)
	-	-	88.585	75.621
SERVICES AND MATERIALS FROM THIRD PARTIES				
Outside services, materials and other	(3.576)	(3.206)	(15.666)	(14.425)
GROSS VALUE ADDED (CONSUMED)	(3.576)	(3.206)	72.919	61.196
DEPRECIATION AND AMORTIZATION	(250)	(236)	(6.844)	(6.913)
NET VALUE ADDED CREATED BY THE ENTITY	(3.826)	(3.442)	66.075	54.283
VALUE ADDED RECEIVED IN TRANSFER				
Equity in subsidiaries	14.575	30.152	-	-
Financial income	1.054	448	4.782	23.266
WEALTH FOR DISTRIBUTION	11.803	27.158	70.857	77.549
WEALTH DISTRIBUTED				
Employees:				
Direct compensation	3.109	2.615	5.361	4.416
Benefits	223	215	571	616
FGTS	231	158	298	218
INSS	911	604	1.402	1.105
Taxes fees and contributions:				
Federal	-	-	12.905	15.074
Municipal	50	46	2.106	1.753
Debt capital-				
Interest	4.211	6.658	45.146	37.505
Net income for the period	3.068	16.862	3.068	16.862
	11.803	27.158	70.857	77.549
The accompanying notes are an integral part of these financial statements.				

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GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL
INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

1. GENERAL INFORMATION

General Shopping Brasil S.A. (“Company”) was established on March 6, 2007 and, on March 31, 2007, after successive corporate transactions, the equity interest in the companies engaged in shopping mall activities and the equity interest in the companies that provide services to the shopping malls were grouped into two different companies: (a) Levian Participações e Empreendimentos Ltda. and (b) Atlas Participações Ltda., respectively.

The Company trades its shares on BM&FBOVESPA (São Paulo Stock Exchange), under the stock symbol “GSHP3”.

The Company’s immediate and ultimate Parent company is Golf Participações Ltda., a company headquartered in Brazil.

The Company is headquartered in São Paulo, at Avenida Angélica 2.466, suite 221.

The Company is primarily engaged in the following activities: (a) management of its own and third parties’ assets; (b) holding of equity interests in real estate projects; and (c) real estate development and related activities.

The Company’s direct and indirect subsidiaries included in the consolidated financial statements are as follows:

- Atlas Participações Ltda. (“Atlas”) - engaged in managing its own assets, and holding equity interests in other companies. Atlas presently holds a 100% interest in I Park Estacionamentos Ltda., Energy Comércio e Serviços de Energia Ltda., Wass Comércio e Serviços de Água Ltda., General Shopping Brasil Administradora e Serviços Ltda., Internacional Guarulhos Auto Shopping Center Ltda., Vide Serviços e Participações Ltda. and Ast Administradora e Incorporadora Ltda.
- ABK do Brasil - Empreendimentos e Participações Ltda. (“ABK”) - engaged in managing its own assets and holding equity interests in other companies. ABK presently holds an undivided interest of 50% of Internacional Guarulhos Auto Shopping Center.
- Ast Administradora e Incorporadora Ltda. (“Ast”) - engaged in managing its own and third parties’ assets, real estate development, holding equity interests in other

companies and real estate projects, and leasing security equipment and video cameras.

- Bac Administradora e Incorporadora Ltda. (“Bac”) - engaged in developing real estate projects.
- BR Outlet Administradora e Incorporadora Ltda. (“BR Outlet”) - is engaged in developing real estate projects. BR Outlet holds 50% of Outlet Premium and has the option to acquire another 20% of this project.
- Brassul Shopping Administradora e Incorporadora Ltda. (“Brassul”) - engaged in managing its own and third parties’ assets and real estate development. Brassul holds 99.99% of the shares in Sale Empreendimentos e Participações Ltda.
- Cly Administradora e Incorporadora Ltda. (“Cly”) - engaged in managing its own and third parties’ assets, real estate development, and holding equity interests in other companies and real estate projects. Cly holds a 100% interest in Internacional Shopping Guarulhos.
- Delta Shopping Empreendimentos Imobiliários Ltda. (“Delta”) - engaged in managing its own and third parties’ assets, real estate development, and holding equity interests in other companies and real estate projects.
- Energy Comércio e Serviços de Energia Ltda. (“Energy”) - engaged in purchasing, selling and leasing electricity generation, transmission and distribution equipment and providing installation, maintenance and consulting services. At present, Energy leases electricity generation, transmission and distribution equipment to Internacional Shopping Guarulhos, Internacional Guarulhos Auto Shopping Center, Shopping Light, Santana Parque Shopping and Suzano.
- Fonte Administradora e Incorporadora Ltda. (“Fonte”) - engaged in managing its own and third parties’ assets and real estate development. Fonte owns 95% of a land in Rio de Janeiro where Shopping Sulacap will be built.
- Real Estate Investment Fund (“FII Top Center”) - engaged in: (a) acquiring the real estate comprising the shopping mall known as Top Center; and (b) investing in another real estate project, after approved by the Annual Unitholders’ Meeting, in order to earn revenues from the appreciation, rental/lease and sale of the real estate comprising its real estate assets, as prescribed in the Fund’s bylaws, the applicable legislation and CVM standards.
- General Shopping Brasil Administradora e Serviços Ltda (“GSB Administradora”) - engaged in managing its own or third parties’ assets, providing trade center management services, building management services, other supplemental or related services, and holding equity interests in other companies. At present, GSB Administradora is the manager of Internacional Guarulhos Shopping Center, do Suzano Shopping Center, do Poli Shopping Osasco, do Prudente Parque Shopping,

do Cascavel JL Shopping, do Shopping do Vale, do Top Center, do Outlet Premium and Unimart Shopping.

- General Shopping Finance Limited. (“General Shopping Finance”) - company based in Cayman Islands and engaged in developing activities and operations related to the Company or its subsidiaries.
- I Park Estacionamentos Ltda. (“I Park”) - engaged in managing owned or rented automotive vehicle parking lots. At present I Park operates the parking lots at Internacional Guarulhos Auto Shopping Center, Internacional Guarulhos Shopping Center, Shopping Light, Santana Parque Shopping, Suzano Shopping Center, Cascavel JL Shopping, Outlet Premium and Unimart.
- Internacional Guarulhos Auto Shopping Center Ltda. (“ASG Administradora”) - engaged in managing its own or third parties’ assets, providing trade center management services, building management services, other supplemental or related services, and holding equity interests in other companies. At present, ISG Administradora is the manager Internacional Guarulhos Auto Shopping Center.
- Intesp Shopping Administradora e Incorporadora Ltda. (“Intesp”) - engaged in managing its own and third parties’ assets and real estate development. Intesp owns 99.5% of Poli Shopping Osasco.
- Jud Administradora e Incorporadora Ltda. (“Jud”) - engaged in managing its own and third parties’ assets, real estate development, holding equity interests in other companies and real estate projects. Jud owns 100% of the units in FII Top Center.
- Levian Participações e Empreendimentos Ltda. (“Levian”) - engaged in managing its own assets, holding equity interests in other companies, and other supplemental or related activities. Levian presently holds an undivided interest of 50% of Internacional Guarulhos Auto Shopping Center and 0.5% of Prudente Parque Shopping and Poli Shopping Osasco.

Presently, Levian holds equity interests in ABK do Brasil, Poli Shopping Center Empreendimentos Ltda., Lumen Shopping Administradora e Incorporadora Ltda., Lux Shopping Administradora e Incorporadora Ltda., Securis Administradora e Incorporadora Ltda., Delta Shopping Empreendimentos Imobiliários Ltda., Park Shopping Administradora e Incorporadora Ltda., Nova União Administradora e Incorporadora S.A., Sulishopping Empreendimentos Ltda., Send Empreendimentos e Participações Ltda., Manzanza Consultoria e Administração de Shopping Centers Ltda., Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda., Brassul Shopping Administradora e Incorporadora Ltda., Intesp Shopping Administradora e Incorporadora Ltda., PP Administradora e Incorporadora Ltda., Paulis Shopping Administradora e Incorporadora Ltda., Fonte Administradora e Incorporadora Ltda., Zuz Administradora e Incorporadora Ltda., Premium Outlet Administradora e Incorporadora Ltda., Jud Administradora e Incorporadora Ltda., Vul Administradora e Incorporadora Ltda., BR Outlet Administradora e

Incorporadora Ltda., Cly Administradora e Incorporadora Ltda., Bud Administradora e Incorporadora Ltda., Bac Administradora e Incorporadora Ltda. and Sale Empreendimentos e Participações Ltda.

- Lumen Shopping Administradora e Incorporadora Ltda. (“Lumen”) - engaged in managing its own and third parties’ assets, holding equity interests in real estate and other projects, real estate development, and related or similar activities. On June 26, 2007, Lumen entered into a Property Purchase and Sale Settlement Agreement and an Assignment of the Right to Use the Commercial Property where Shopping Light is located. Lumen’s share in the assignment of the right to use the property is 50.1%.
- Lux Shopping Administradora e Incorporadora Ltda. (“Lux”) - engaged in managing its own and third parties’ assets and real estate development. Lux is the owner of the building where Shopping Light is located.
- Manzanza Consultoria e Administração de Shopping Centers Ltda. (“Manzanza”) - engaged in providing shopping center consulting and management services and managing own assets.
- Nova União Administradora e Incorporadora S.A. (“Nova União”) - engaged in managing its own and third parties’ assets, holding equity interests in real estate and other projects, real estate development, and related or similar activities. Nova União presently holds an undivided interest in the land where Internacional Guarulhos Shopping Center is located.
- Park Shopping Administradora Ltda. (“Park Shopping Administradora”) - engaged in managing its own and third parties’ assets, real estate development, and holding equity interests in other companies and real estate projects.
- Paulis Shopping Administradora e Incorporadora Ltda. (“Paulis”) - engaged in managing its own and third parties’ assets and real estate development. Paulis owns 100% of Top Center Shopping São Paulo. On April 1, 2010, Paulis sold Top Center to FII Top Center.
- Poli Shopping Center Empreendimentos Ltda. (“Poli Empreendimentos”) - engaged in operating in the shopping mall segment by leasing owned properties or subletting leased properties. Poli Empreendimentos is presently the owner of Poli Shopping Center.
- PP Shopping Administradora e Incorporadora Ltda. (“PP”) - engaged in managing its own and third parties’ assets and real estate development. PP owns 99.5% of Prudente Parque Shopping.
- Sale Empreendimentos e Participações Ltda. (“Sale”) - engaged in the purchase, sale, lease, urban development, mortgage, development, building, and management

of properties owned by the Company and third parties or jointly owned. Sale owns 84.39% of Shopping do Vale.

- Securis Administradora e Incorporadora Ltda. (“Securis”) - engaged in managing its own and third parties’ assets and real estate development.
- Send Empreendimentos e Participações Ltda. (“Send”) - engaged in managing its own assets and holding equity interests in other companies. Send presently holds 48% of a property that will be used to build a shopping mall in the city of Barueri, State of São Paulo. Send holds 100% of the shares in Uniplaza.
- Sulishopping Empreendimentos Ltda. (“Sulishopping”) - engaged in operating in the shopping mall segment by leasing owned properties or subletting leased properties.
- Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda. (“Uniplaza”) - engaged in managing its own and third parties’ assets, own and third parties’ trade centers, real estate development, and holding equity interests in other companies and real estate projects. Uniplaza owns 100% of Unimart Shopping.
- Vide Serviços e Participações Ltda. (“Vide”) - engaged in providing institutional marketing services, managing its own and third parties’ assets, real estate development, and holding equity interests in other companies and real estate projects.
- Wass Comércio e Serviços de Águas Ltda. (“Wass”) - engaged in leasing water treatment and distribution equipment and providing related installation, maintenance and consulting services. At present, Wass leases water treatment and distribution equipment to Internacional Guarulhos Shopping Center, Internacional Guarulhos Auto Shopping Center, Cascavel JL Shopping, Shopping Light, Prudente Parque Shopping, Suzano Shopping, Santana Parque Shopping, Outlet Premium and Shopping do Vale.
- Zuz Administradora e Incorporadora Ltda. (“Zuz”) - engaged in managing its own and third parties’ assets, real estate development, and holding equity interests in other companies and real estate projects. Zuz owns 100 % of Suzano Shopping Center, 50% of Santana Parque Shopping and 85.5% of Cascavel JL Shopping since December 8, 2008.
- The subsidiaries Premium Outlet Administradora e Incorporadora Ltda. (“Premium Outlet”), Vul Administradora e Incorporadora Ltda. (“Vul”) and Bud Administradora e Incorporadora Ltda. (“Bud”) are engaged in managing their own and third parties’ assets and real estate development are in preoperating stage as at September 30, 2010.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION (ITR) AND SIGNIFICANT ACCOUNTING PRACTICES

2.1. Declaration of conformity

The Company's interim financial information comprise:

- The consolidated interim financial information of the Company and subsidiaries prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and in accordance with accounting practices adopted in Brazil, identified as Consolidated (IFRS and BR GAAP).
- The individual interim financial information of the parent company prepared in accordance accounting practices adopted in Brazil, identified as "Parent" (BR GAAP).

The accounting practices adopted in Brazil comprise the policies set out in the Brazilian Corporate Law and the Pronouncements, Instructions, and Interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM").

The individual interim financial information present the valuation of investments in subsidiaries and associates under the equity method, pursuant to prevailing Brazilian legislation. Accordingly, these individual financial statements are not considered as in accordance with IFRSs, which require the measurement of such investments in separate financial statements of the parent company, at their fair value or at cost.

Since there is no difference between the consolidated shareholders' equity and the consolidated net income attributable to the Parent's owners recorded in the interim financial information prepared in accordance with IFRSs and the accounting practices adopted in Brazil, and the Parent's shareholders' equity and net income recorded in the individual interim financial information prepared in accordance with accounting practices adopted in Brazil, the Company opted for presenting the individual and consolidated interim financial information as a single set, in the side-by-side format.

2.2. Basis of preparation

The interim financial information have been prepared based on the historical cost and adjusted to reflect the fair value of certain financial instruments against profit or loss for the quarter. The historical cost is generally based on the fair value of the consideration paid in exchange for assets.

During 2009 and 2010, CVM approved several technical pronouncements, interpretations, and instructions issued by the CPC that changed certain

accounting practices previously adopted in Brazil, effective from January 1, 2010, with application retrospectively to January 1, 2009 (transition date), for comparative purposes. The interim financial information for the quarter ended September 30, 2010 are being restated as required by CVM Resolution 603/09 (as amended by CVM Resolution 656/11) and already consider these standards, and the financial statements for the year ended December 31, 2009 and opening balance sheets as at January 1, 2009 have been adjusted and reclassified to consider the application of these standards and make the interim financial information comparable for the different quarters disclosed.

Significant accounting policies adopted by the Company and subsidiaries may be summarized as follows:

2.3. Basis of consolidation

The consolidated interim financial information have been prepared and are presented in conformity with accounting practices adopted in Brazil and standards issued by CVM - the main accounting practices applied are described above - and include the interim financial information of the Company and its subsidiaries listed below. Intercompany balances and the Company's investments in subsidiaries have been eliminated in consolidation. The individual and consolidated shareholders' equity and net income do not differ as no unrealized profits have been recorded.

As at September 30, 2010, December 31, 2009, and January 1, 2009, the consolidated companies are as follows:

		09/30/2010	12/31/2009	01/01/2009
	Type of consolidation	Ownership interest - %	Ownership interest - %	Ownership interest - %
Direct subsidiaries:				
Levian	Full	100	100	100
Atlas	Full	100	100	100
Indirect subsidiaries:				
ABK	Full	99.28	99.28	99.28
Poli Empreendimentos	Proportionate	50	50	50
Park Shopping Administradora	Full	100	100	100
Send	Full	100	100	100
Manzanza	Proportionate	30	30	30
Nova União	Full	100	100	100
Sulishopping	Full	100	100	100
I Park	Full	100	100	100
Wass	Full	100	100	100
Energy	Full	100	100	100
GSB Administradora	Full	100	100	100
ASG Administradora	Full	100	100	100
Lux	Full	100	100	100
Lumen	Full	100	100	100
Securis	Full	100	100	100
Delta	Full	100	100	100
Brassul	Full	100	100	100
Intesp	Full	100	100	100
PP	Full	100	100	100
Paulis	Full	100	100	100
Fonte	Full	100	100	100
Zuz	Full	100	100	100
Premium Outlet	Full	100	100	100
Jud	Full	100	100	100
Vul	Full	100	100	100
BR Outlet	Full	100	100	100
Cly	Full	100	100	100
Bud	Full	100	100	100
Bac	Full	100	100	100
Sale	Full	100	100	100
Ast	Full	100	100	100
Vide	Full	100	100	100
General Shopping Finance	Full	100	100	100
Uniplaza	Full	100	100	100
FII Top Center	Full	100	-	-

2.4. Investments in subsidiaries

Investments in subsidiaries are accounted for under the equity method.

Investments in companies in which management has significant influence or interest of 20% or more in the voting capital, or which are part of the same group or are under the same control, are accounted for under the equity method (see Note 10).

2.5. Interest in joint ventures

A joint venture is the contractual arrangement whereby the Company and other parties agree sharing control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.

Investments in joint ventures are recognized under the proportionate consolidation method since the date the joint control is acquired. According with this method, assets, liabilities and revenues, costs and expenses are integrated to the financial statements, line by line, proportionately to the control attributable to the Company.

2.6. Segment reporting

Reporting by operating segments is consistent with the internal report provided to the chief decision maker.

2.7. Functional and reporting currency

The interim financial information of each subsidiary included in the consolidation are prepared using the functional currency of each subsidiary (i.e., the currency of the primary economic environment in which the subsidiary operates). When defining the functional currency of each subsidiary, management considered which currency has a significant influence on the sale price of the services rendered and in which currency most part of the cost of services is paid or incurred. The consolidated interim financial information are presented in Brazilian reais, which is the functional and reporting currency of the Parent Company.

Translation of foreign subsidiaries' financial statements

The foreign subsidiary ("General Shopping Finance") has no management body or administrative, financial and operating independence.

Therefore, its assets and liabilities as well as its profits (losses) are translated using the following method: (i) asset and liability balances are translated at the exchange rate prevailing at the closing date of the consolidated financial statements; (ii) income statement accounts (revenue and expenses) are translated at the average monthly exchange rate, provided that no significant exchange fluctuations have occurred. Exchange variation effects are recorded in the income statement.

2.8. Foreign currency

In preparing the Company's individual and consolidated interim financial information, transactions in foreign currency are recognized at the exchange rates prevailing on transaction dates. At the end of each reporting period, monetary items denominated in foreign currency are translated at the rates prevailing on the balance sheet date. Exchange differences on monetary items are recognized in profit or loss in the period in which they occur.

2.9. Cash and cash equivalents

Stated at cost plus income earned and include cash, banks and highly liquid short-term investments with maturities equal to or below ninety (90) days, which have an insignificant risk of change in value.

2.10. Restricted cash investments

The Company has cash investments in Bank Certificate of Deposits (CDB) and debentures earning yield based on the Certificate of Interbank Deposits (CDI). The investments are linked to commitments assumed in CCI (Real Estate Credit Notes) transactions and loans, and the cash investment balances are stated at cost plus earnings earned until the balance sheet dates, as described in Note 5.

2.11. Financial instruments

Recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value. The transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities (except for financial assets and financial liabilities recognized at fair value in profit or loss) are added to or deducted from the fair value of financial assets and financial liabilities, when applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Classification:

The Company's and its subsidiaries' financial instruments have been classified into the following categories:

a) Measured at fair value through profit or loss

Financial assets and financial liabilities held for trading, i.e., acquired or originated primarily for the purpose of sale or repurchase in the short term. Changes in fair value are accounted for in profit or loss, and balances are stated at fair value.

b) Loans and receivables

Non-derivative financial instruments with fixed or determinable payments or receivables that are not quoted in an active market. They are classified as current assets, except for those with maturities greater than 12 months after the end of the reporting period, which are classified as noncurrent assets. The Company's loans and receivables correspond to loans to subsidiaries and associates, trade accounts receivable, cash and cash equivalents, restricted cash investments, certificates of real estate receivables and other accounts receivable.

2.12. Impairment of financial assets

Financial assets, except those designated at fair value through profit or loss, are valued using impairment indicators at the end of each fiscal year. Impairment losses are recognized when there is objective evidence of impairment of the financial asset as a result of one or more events occurred after the initial recognition of the asset, with an impact on the estimated future cash flows.

The criteria used by the Company and its subsidiaries to determine whether there is objective evidence that a financial asset is impaired includes:

- Significant financial difficulty of the issuer or debtor.
- Breach of contract, such as default or delinquency in interest or principal payments.
- Likelihood that the borrower will go into bankruptcy or financial reorganization.
- Disappearance of the active market of that financial asset because of financial difficulties.

The carrying amount of the financial asset is directly written down by the impairment loss for all financial assets, except for trade accounts receivable, in which case the carrying amount is decreased by an allowance. Subsequent recoveries of amounts previously written off are credited to the allowance.

Changes in the carrying amount of the allowance are recognized in profit or loss.

2.13. Due from related parties

Initially stated at billed amounts based on contractual rental amounts and services provided, adjusted by the effects arising from the recognition of rent revenues on a straight-line basis, calculated according to contractual terms, including, when applicable, income earned and inflation adjustment.

The allowance for doubtful accounts is recognized in an amount considered sufficient by management to cover probable losses on the realization of trade accounts receivable, based on the following criterion: individual analysis of the debtors, regardless of the maturity period, as described in note 6.

2.14. Adjustment to present value

The Company evaluated the short- and long-term monetary assets and liabilities subject to adjustment to present value.

When impact is considered material in relation to the financial statements taken as a whole, adjustment to present value is calculated on the balances, taking into consideration contractual cash flows and the explicit or implicit interest rate of corresponding assets and liabilities. Accordingly, the interest embedded in revenues, expenses and costs related to these assets and liabilities is discounted and recognized on the accrual basis.

If the adjustment to present value is recognized, the interest is subsequently transferred to financial income or expenses in the statement of income by using the effective interest rate method in relation to the contractual cash flows.

2.15. Investment Property

Investment properties are represented by land and buildings in shopping malls held for earning rent revenue and/or for capital appreciation, as disclosed in Note 11.

Investment properties are recorded at acquisition or construction cost, less respective accumulated depreciation, calculated under the straight-line method at rates that consider the estimated useful life of the assets.

Costs incurred related to investment properties in use, such as maintenance and repairs, insurance and property taxes, are recognized as cost in the statement of income for the year they refer to.

An investment property is written off on sale or when it is no longer in use and no future benefits will arise from the sale. Any gain or loss on the write-off of a property (calculated as the difference between the net revenue from sale and its

book value) is recognized in profit or loss for the period in which the property is written off.

Financial charges on loans and financing incurred over the construction period, when applicable, are capitalized. The revaluation reserve is realized in accordance with the record of the respective depreciation of buildings or at the time assets are sold, and is credited to the "Retained earnings" account.

2.16. Property, plant and equipment

Carried at acquisition cost. Depreciation is calculated under the straight-line method, at the rates mentioned in note 12, based on estimated useful lives of the assets.

Residual values and useful lives of the assets are reviewed and adjusted annually, when appropriate.

An item of property, plant and equipment is written off on sale or when no future economic benefits are expected from its use. Any gain or loss on the sale or write-off of an item of property, plant and equipment corresponds to the difference between the amounts received from the sale and the asset book value, and is recognized in profit or loss.

2.17. Noncurrent assets held for sale

Noncurrent assets and groups of assets are classified as held for sale if their book value is recovered mainly through a sale transaction, rather than continuous use. This requirement is met only when it is highly probable that the sale will be completed and the noncurrent asset (or group of assets) is available for immediate sale in its present condition. Management should be committed to selling the asset, and the sale, at the time of recognition, should be completed or expected to be sold within a year from the date of classification.

Noncurrent assets (or group of assets) classified as held for sale are stated at the lower between their book value originally reported and their fair value less selling expenses, and their amortization ceases.

2.18. Intangible assets - consolidated

Intangible assets with finite useful lives acquired separately are stated at cost, less accumulated amortization and impairment losses thereon. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each fiscal year, with the effect of any changes in estimate being accounted for on a prospective basis.

2.19. Goodwill

Goodwill arising from a business combination is stated at cost on the date of the business combination less accumulated impairment losses, if any.

For impairment test purposes, goodwill is allocated to each one of the Company's cash generating units to benefit from the business combination synergies.

The cash-generating units to which goodwill is allocated are tested for impairment annually or more often when there is an indication that any unit may be impaired. If the recoverable amount of a cash-generating unit is lower than its book value, the impairment loss is firstly allocated to write down the book value of any goodwill allocated to the unit and, subsequently, to the other assets of the cash-generating unit, prorated to the book value of each of its assets. Any goodwill impairment loss is directly recognized in profit or loss. Impairment losses are not reversed in subsequent periods.

When the underlying cash-generating unit is sold, the amount attributable to goodwill is included in the profit or loss of the transaction."

Up to December 31, 2008, goodwill based on expected future earnings, determined through an economic evaluation projection that uses the discounted cash flow method, was amortized over the period to the extent and in the proportion of projected results. Beginning January 1, 2009, goodwill has not been amortized any longer, but has been tested for impairment annually.

In segment reporting, described in note 28, goodwill is allocated to the rent segment.

The methodology adopted to assess recoverability of goodwill based on expected future earnings was established by the Royal Institution of Chartered Surveyors (RICS) of Great Britain and the United States Appraisal Institute, both internationally used and recognized for valuation cases and other analyses.

All calculations are based on the analysis of the physical features of the property under study and of the information gathered in the market, which are treated adequately for use in the determination of the property value.

For the evaluations, 10-year cash flows were prepared, and inflation that might occur in that period was not taken into account. The average discount rate applied to the cash flow was 11.03% and the average capitalization rate adopted in the 10th year of the cash flow was 7.92%.

As at September 30, 2010, projections on the expected recovery of intangible assets through operations do not indicate the need for an allowance for impairment losses.

2.20. Impairment of tangible and intangible assets, except for goodwill

Items in property, plant and equipment, intangible assets, and other noncurrent assets are evaluated annually to identify evidence of unrecoverable losses or whenever significant events or changes in circumstances indicate that the book value may not be recoverable. In the event of a loss resulting from situations where the book value of an asset exceeds its recoverable value, which is defined as the value in use of the asset based on the discounted cash flow method, an impairment loss is recognized in the income statement.

As of September 30, 2010, there were no indications that intangible assets would not be recovered.

2.21. Other assets (current and noncurrent)

Other assets are stated at cost or realizable value including, when applicable, income, inflation adjustment and exchange variation earned through the balance sheet dates.

2.22. Other liabilities (current and noncurrent)

Current and noncurrent liabilities are stated at known or estimated amounts plus, when applicable, charges, inflation adjustment and/or exchange variation incurred through the balance sheet date.

2.23. Loans and financing

Loans are initially recognized at fair value, less transaction costs incurred and, subsequently, are stated at amortized cost. Any difference between the amounts raised (net of transaction costs) and the settlement amount is recognized in the income statement during the period the loans remain outstanding, using the effective interest rate method.

2.24. Provisions

Provisions are recognized based on current obligations (legal or constructive) resulting from past events, when the amount of the obligation can be reliably estimated and its settlement is probable.

The amount recognized as a provision is the best estimate of the consideration required to settle the current obligation at the end of each fiscal year, taking into account the risks and uncertainties regarding the obligation.

2.25. Reserve for civil, labor and tax risks

Recognized for lawsuits assessed as probable losses by the Company's and its subsidiaries' legal counsel and management, considering the nature of lawsuits and management's experience in similar cases. Reserves have been recognized for matters classified as legal obligations, regardless of the expected final outcome of lawsuits, as described in note 19.

2.26. Borrowing costs - interest capitalization

Financial charges on loans directly related with the acquisition, construction or production of property, plant and equipment (investment properties under development) are capitalized as part of the asset cost. Capitalization of these charges begins right after the start of preparation for construction or development of the asset and is interrupted as soon as the asset starts to be used or when its production or construction ends.

Borrowing costs directly attributable to acquisition, construction or production of a qualifying asset, which necessarily take a substantial amount of time to be ready for the intended use or sale, are added to the cost of such assets until the date they are ready for the intended use or sale.

Income earned on temporary investments of specific borrowings not yet spent on a qualifying asset is deducted from borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss for the period they are incurred.

2.27. Current and deferred income tax and social contribution

The provision for income tax was recognized at the rate of 15%, plus 10% surtax on annual taxable income exceeding R\$240. Social contribution was calculated at the rate of 9% on adjusted book income. Deferred income tax and social contribution were calculated based on temporary differences in the recognition of revenue and expenses for tax and accounting purposes, on tax loss carryforwards and on the revaluation reserve of buildings and facilities. Deferred income tax and social contribution assets were limited to 30% of deferred income tax and social contribution liabilities. As permitted by tax legislation, certain consolidated companies opted for taxation based on deemed income. The tax bases of income tax and social contribution are calculated at the rate of 32% on gross revenues from services and 100% on financial income, on which the regular 15% tax rate is applied, plus 10% surtax for income tax and 9% for social contribution. As a result, these consolidated companies did not record deferred income tax and social contribution on tax loss carryforwards and temporary differences and are not within the scope of the noncumulative regime for taxes on revenue (PIS and COFINS).

2.28. Other current and noncurrent liabilities

Stated at known or estimated amounts plus, when applicable, charges, inflation adjustment and exchange variation incurred through the balance sheet dates.

2.29. Revenue recognition

Revenue from rentals is recognized on a straight-line basis over the term of rental agreements, taking into account the contractual adjustment and the collection of the 13th monthly rental. Revenue from services is recognized when services are provided. Revenue from assignment of rights to shopkeepers is allocated to income over the term of the first rental agreement.

Our revenue derives mainly from the following activities:

a) Rentals

Refers to the rental of store space to shopkeepers and other commercial space, such as sales stands. Includes rental of commercial space for advertising and promotion. The rentals of stores to shopkeepers of shopping malls account for the highest percentage of the Company's revenue.

b) Parking

Refers to the revenue from exploitation of parking lots.

c) Services

Refers to the revenue obtained for managing the supply of electric power and water to shopping malls.

2.30. Earnings per share

Basic earnings per share are calculated through profit and loss for the year and the weighted average of shares outstanding in the quarter.

2.31. Statement of value added

This statement aims to disclose the wealth created by the Company and its distribution during a certain reporting period; it is presented by the Company, as required by the Brazilian Corporate Law, as an integral part of its individual financial statements and as supplementary information to the consolidated financial statements, since this statement is not required by IFRSs.

The statement of value added was prepared based on information obtained in the same accounting records used to prepare the financial statements and pursuant to the provisions of CPC 09 - Statement of Value Added.

2.32. Use of estimates

The preparation of financial statements pursuant to accounting practices adopted in Brazil, in accordance with International Financial Reporting Standards ("IFRS"), requires management to rely on estimates to record certain transactions that affect the Company's and its subsidiaries' assets and liabilities, revenue and expenses, and to disclose information on its interim financial information.

The estimates must be determined based on the best knowledge of ongoing transactions and events existing at the time of approval of the financial statements and in accordance with the experience of past and/or current events.

The results of these transactions and events, when actually realized in subsequent periods, may differ from these estimates. The main estimates concerning the financial statements refer to the useful life of property, plant and equipment items and investment properties; to the projections made for the realization of deferred income tax and social contribution; to the projections for the impairment test analysis of goodwill based on expected future earnings and of other intangible assets; and to the allowance for doubtful accounts and reserve for civil, labor and tax risks.

The estimates and underlying assumptions are reviewed on an ongoing basis. Effects of revisions to accounting estimates are recognized in the period estimates are revised.

2.33. New and revised standards and interpretations

Standards, changes and interpretations of standards in effect on September 30, 2010 that did not have a material impact on the Company's financial statements:

<u>Standard</u>	<u>Main requirements</u>	<u>Date of effectiveness</u>
Improvements to IFRSs – 2009	Change in the several accounting pronouncements.	Effective for annual periods beginning on or after January 1, 2010.
Changes to IFRS 32	Classification of issue rights.	Applicable to annual periods beginning on or after February 1, 2010.
Changes to IFRS 2	IFRIC 19 intragroup share-based payments settled in cash.	Effective for annual periods beginning on or after January 1, 2010.

In August 2010, CVM issued Resolution 636/10, which approved CPC 41 - Earnings (Loss) per Share, prepared based on IAS 33 - Earnings per Share. CPC 41 provides for the disclosure of earnings (loss) per share, without any impacts on recognition, measurement and presentation of the individual interim financial information. The Company adopted CPC 41 in its individual and consolidated interim financial information for the quarter ended September 30, 2010.

The standards and changes to existing standards below were published and are mandatory for the Company's accounting periods beginning January 1, 2011 or thereafter or for subsequent periods. However, the Company did not adopt these standards and changes in advance.

<u>Standard</u>	<u>Main requirements</u>	<u>Date of effectiveness</u>
Improvements to IFRSs - 2010	Change in the several accounting pronouncements.	Effective for annual periods beginning on or after January 1, 2011.
IFRS 9 (as amended in 2010)	Financial Instruments.	Effective for annual periods beginning on or after January 1, 2013.
Changes to IFRS 24	Related-party disclosure.	Effective for annual periods beginning on or after January 1, 2011.
Changes to IFRS 7	Disclosure - transfer of financial assets.	Effective for annual periods beginning on or after July 1, 2011.
Changes to IAS 12	Deferred taxes - recovery of the underlying assets when an asset is measured using the fair value model, pursuant to IAS 40.	Effective for annual periods beginning on or after January 1, 2012.
Changes to IAS 32	Classification of rights	Effective for annual periods beginning on or after February 1, 2010.
Changes to IFRIC 14	Prepayments of minimum funding requirements	Effective for annual periods beginning on or after January 1, 2011.
IFRIC 19	IFRIC 19 - Extinguishing financial liabilities with equity instruments.	Effective for annual periods beginning on or after July 1, 2010.

IFRS 9 - Financial Instruments (effective as from January 1, 2013). Publication is part of IASB's project issued in November 9 for improving measurement, classification and recognition of financial instruments, and replaces the part of IAS 39 related to the measurement and classification of financial assets. This pronouncement prescribes the classification of financial assets in two categories: assets recognized at fair value and assets recognized at amortized cost, where the classification is determined at the time of recognition of the asset and in accordance with the Company's business model and the features of the contracted financial instrument. Due to the features of the financial instruments currently contracted by the Company, no significant effects are expected at the time of adoption of this pronouncement from January 1, 2013.

Considering the Company's and its subsidiaries' current activities, management does not expect that the adoption of these new rules, interpretations and changes will have a significant impact on the financial statements.

CPC has not yet issued the pronouncements and amendments related to the new and revised IFRSs above. In view of the commitment assumed by CPC and CVM to keep the standards issued based on the changes made by IASB up-to-

date, these pronouncements and changes are expected to be issued by CPC and approved by CVM until their mandatory adoption date.

3. EFFECT OF ADOPTING IFRSs AND THE NEW PRONOUNCEMENTS ISSUED BY CPC

3.1. Effects of adopting IFRSs on the consolidated interim financial information

3.1.1. Adoption of IFRSs

The consolidated interim financial information (identified as Consolidated) for the quarter ended September 30, 2010 are being restated as prescribed by CVM Resolution 603/09 (as amended by CVM Resolution 656/11). The Company applied the accounting policies described in Note 2 to all reporting periods presented, which includes the balance sheet as at the transition date, defined as January 1, 2009. In measuring the adjustments to the opening balances and preparing the balance sheet as at the transition date, the Company applied the mandatory exceptions and certain optional exemptions related to the retrospective application prescribed by IFRS 1 and CPC 37(R1) First-time Adoption of International Financial Reporting Standards, as described below:

a) Exemption for business combinations

The Company and its subsidiaries decided to adopt the exemption related to business combinations and are not restating business combinations completed before January 1, 2009.

b) Exemption from the presentation of the fair value of tangible and intangible assets as acquisition cost

The Company revalued its investment properties in April 2007, i.e., 20 months before the transition date, defined as January 1, 2009, and considers that the reported carrying amounts approximate the fair value and revaluing the amount as deemed cost is not necessary.

c) Exemption from the measurement of compound financial instruments (derivatives)

The Company did not have any compound financial instruments at the date of transition to IFRSs.

d) Exemption from the recognition of interests in subsidiaries

The Company's subsidiaries did not prepare financial statements in accordance with IFRSs at the transition date; therefore, the Company elected to adopt the same transition date for all its subsidiaries.

e) Exemption from the classification of financial instruments

The Company elected to classify and measure its financial instruments according to IAS 32/CPC 39 - Financial Instruments: Presentation and IAS 39/CPC 38 - Financial Instruments: Recognition and Measurement at the transition date; therefore, the retrospective analysis of the original contracts of the current financial instruments was not conducted at the date of transition to IFRSs. All financial instruments contracted after the transition date were analyzed and classified at the transaction contract date in accordance with IFRSs.

The Company considered the mandatory exceptions from retrospective application, as follows:

a) Derecognition of financial assets and financial liabilities

The Company concluded that there were no non-derivative financial assets or financial liabilities to be excluded from accounting records at the date of transition to IFRSs.

b) Hedge accounting

The Company did not have hedge transactions for IFRSs purposes at the transition date, and therefore there were no adjustments to be accounted for.

c) Estimates

The Company did not make any adjustment to the estimates recognized according to the previous BR GAAP since it believes that such estimates were in accordance with IFRSs at the transition date.

d) Assets classified as held for sale and discontinued operations

The Company did not have an assets classified as held for sale at the transition date.

Consolidated interim financial information/financial statements, restated and reconciled in accordance with the new CPCs convergent with IFRSs:

Balance sheets - Consolidated

		September 30, 2010			December 31, 2009 (latest reporting period according to previous accounting policies)			January 01, 2009 (transition date)		
ASSETS	Item	Restated BR GAAP	Adjustments	Restated	Restated BR GAAP	Adjustments	Restated	Restated BR GAAP	Adjustment	Restated
CURRENT ASSETS										
Cash and cash equivalents		17.731	-	17.731	12.143	-	12.143	93.998	-	93.998
Certificates of Real Estate Receivables (RCI)		424	-	424	370	-	370	379	-	379
Trade account receivables		21.401	-	21.401	24.515	-	24.515	20.300	-	20.300
Recoverable taxes		2.003	-	2.003	1.411	-	1.411	1.495	-	1.495
Assets held for sale		-	-	-	25.394	-	25.394	-	-	-
Deferred income and social contribution taxes	(a)	28	(28)	-	28	(28)	-	28	(28)	-
Restricted cash		-	-	-	3.079	-	3.079	118.175	-	118.175
Other receivables		17.735	-	17.735	1.759	-	1.759	1.305	-	1.305
		<u>59.322</u>	<u>(28)</u>	<u>59.294</u>	<u>68.699</u>	<u>(28)</u>	<u>68.671</u>	<u>235.680</u>	<u>(28)</u>	<u>235.652</u>
NONCURRENT ASSETS										
Trade accounts receivables		1.644	-	1.644	1.418	-	1.418	-	-	-
Certificates of Real Estate Receivables (RCI)		833	-	833	933	-	933	1.054	-	1.054
Deferred income and social contribution taxes	(a)	6.119	6.477	12.596	6.144	6.477	12.621	6.165	6.477	12.642
Related parties		19.220	-	19.220	15.680	-	15.680	12.067	-	12.067
Deposits and pledges		770	-	770	764	-	764	642	-	642
Restricted cash		10.429	-	10.429	7.719	-	7.719	7.000	-	7.000
Investment properties	(b)	-	695.401	695.401	-	691.862	691.862	-	694.853	694.853
Property, plant and equipment	(b)	710.116	(695.401)	14.715	706.503	(691.862)	14.641	710.666	(694.853)	15.813
Intangible assets		30.933	-	30.933	31.023	-	31.023	31.240	-	31.240
		<u>780.064</u>	<u>6.477</u>	<u>786.541</u>	<u>770.184</u>	<u>6.477</u>	<u>776.661</u>	<u>768.834</u>	<u>6.477</u>	<u>775.311</u>
TOTAL ASSETS		<u>839.386</u>	<u>6.449</u>	<u>845.835</u>	<u>838.883</u>	<u>6.449</u>	<u>845.332</u>	<u>1.004.514</u>	<u>6.449</u>	<u>1.010.963</u>

		June 30, 2010			December 31, 2009 (latest reporting period according to the previous accounting policies)			January 01, 2009 (transition date)		
LIABILITIES	Note	Restated BR GAAP	Adjustments	Restated	Restated BR GAAP	Adjustments	Restated	Restated BR GAAP	Adjustments	Restated
CURRENT LIABILITIES										
Trade accounts payable		3.915	-	3.915	4.554	-	4.554	13.461	-	13.461
Loans and financing		16.301	-	16.301	62.070	-	62.070	216.156	-	216.156
Accounts payable - acquisition of real estate		2.616	-	2.616	5.416	-	5.416	9.875	-	9.875
Payroll, related charges and profit sharing		1.238	-	1.238	1.556	-	1.556	1.694	-	1.694
Taxes and contribution payable		24.871	-	24.871	34.683	-	34.683	19.078	-	19.078
Deferred income and social contribution taxes	(a)	413	(413)	-	413	(413)	-	413	(413)	-
Taxes paid in installments		3.410	-	3.410	575	-	575	325	-	325
Real Estate Credit Notes (CCI)		27.298	-	27.298	18.447	-	18.447	16.552	-	16.552
Related parties		14.952	-	14.952	18.128	-	18.128	26.178	-	26.178
Other payables		4.622	-	4.622	5.066	-	5.066	9.279	-	9.279
		<u>99.636</u>	<u>(413)</u>	<u>99.223</u>	<u>150.908</u>	<u>(413)</u>	<u>150.495</u>	<u>313.011</u>	<u>(413)</u>	<u>312.598</u>
NONCURRENT LIABILITIES										
Loans and financing		9.727	-	9.727	6.695	-	6.695	20.741	-	20.741
Key money		13.242	-	13.242	13.077	-	13.077	11.397	-	11.397
Taxes paid in installments		16.962	-	16.962	7.906	-	7.906	3.674	-	3.674
Deferred income and social contribution taxes	(a)	20.076	21.909	41.985	20.105	21.909	42.014	20.231	21.909	42.140
Accounts payable - acquisition of real estate		116	-	116	781	-	781	2.417	-	2.417
Provision for fiscal, labor and civil risks		6.737	-	6.737	7.293	-	7.293	8.654	-	8.654
Real Estate Credit Notes (CCI)		281.385	-	281.385	234.602	-	234.602	251.296	-	251.296
		<u>348.245</u>	<u>21.909</u>	<u>370.154</u>	<u>290.459</u>	<u>21.909</u>	<u>312.368</u>	<u>318.410</u>	<u>21.909</u>	<u>340.319</u>
SHAREHOLDERS' EQUITY										
Capital		317.813	-	317.813	317.813	-	317.813	317.813	-	317.813
Revaluation reserve	(a)	130.087	(21.496)	108.591	130.197	(21.496)	108.701	130.421	(21.496)	108.925
Accumulated losses		(50.238)	6.449	(43.789)	(50.494)	6.449	(44.045)	(75.141)	6.449	(68.692)
		<u>397.662</u>	<u>(15.047)</u>	<u>382.615</u>	<u>397.516</u>	<u>(15.047)</u>	<u>382.469</u>	<u>373.093</u>	<u>(15.047)</u>	<u>358.046</u>
TOTAL LIABILITIES		<u>845.543</u>	<u>6.449</u>	<u>851.992</u>	<u>838.883</u>	<u>6.449</u>	<u>845.332</u>	<u>1.004.514</u>	<u>6.449</u>	<u>1.010.963</u>

Reconciliation of consolidated shareholders' equity:

		September, 30 2010 <u>restated</u>	As at January 1, 2009 (transition date)	At 12/31/2009 (date of the last period presented in accordance with prior accounting practices)
	<u>Item</u>			
Total shareholders' equity in accordance with prior accounting practices.		400,584	373,093	397,516
Recording of deferred taxes on the revaluation reserve of land	(a)	(21,496)	(21,496)	(21,496)
Recording of deferred tax assets limited to 30% of deferred tax liabilities on the revaluation reserve of land	(a)	<u>6,449</u>	<u>6,449</u>	<u>6,449</u>
Total restated shareholders' equity		<u>385,537</u>	<u>358,046</u>	<u>382,469</u>

Consolidated statements of income:

	Nine-month period ended as of September 30, 2010			Nine-month period ended as of September 30, 2009		
	<u>BR GAAP</u>	<u>Adjustments</u>	<u>Restated</u>	<u>BR GAAP</u>	<u>Adjustments</u>	<u>Restated</u>
NET REVENUES	83.125	-	83.125	71.469	-	71.469
COSTS OF RENTALS AND SERVICES	(18.304)	-	(18.304)	(18.192)	-	(18.192)
Personnel	(727)	-	(727)	(820)	-	(820)
Depreciation	(6.763)	-	(6.763)	(6.677)	-	(6.677)
Occupation cost	(6.804)	-	(6.804)	(7.217)	-	(7.217)
Third party services	(4.010)	-	(4.010)	(3.478)	-	(3.478)
GROSS PROFIT	64.821	-	64.821	53.277	-	53.277
General and administrative	(13.385)	-	(13.385)	(10.522)	-	(10.522)
OPERATING INCOME (EXPENSES), NET	(13.385)	-	(13.385)	(10.522)	-	(10.522)
INCOME FROM OPERATIONS BEFORE FINANCIAL INCOME (EXPENSE)	51.436	-	51.436	42.755	-	42.755
FINANCIAL INCOME (EXPENSES)						
Interest expense	(45.146)	-	(45.146)	(37.505)	-	(37.505)
Interest income	4.782	-	4.782	23.266	-	23.266
INCOME (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES	11.072	-	11.072	28.516	-	28.516
INCOME AND SOCIAL CONTRIBUTION TAXES						
Current income and social contribution taxes	(8.067)	-	(8.067)	(11.633)	-	(11.633)
Deferred income and social contribution taxes	63	-	63	(21)	-	(21)
NET INCOME	3.068	-	3.068	16.862	-	16.862

Notes to the reconciliations in shareholders' equity as at September 30, 2010, December 31, 2009 and January 1, 2009, and net income for the nine-month period ended September 30, 2010 and 2009:

The transition to IFRSs resulted in the following changes in accounting practices:

- a) The Company recorded deferred income tax and social contribution on the revaluation reserve of land, in the amount of R\$21,496. Deferred taxes recorded in current assets and liabilities under the previous BR GAAP have been reclassified to noncurrent assets and liabilities at the opening balance as at January 1, 2009 and subsequent periods. The Company recorded deferred tax assets corresponding to 30% of deferred tax liabilities on the revaluation reserve of land.
- b) The Company reclassified the balances related to shopping malls from property and equipment to investment property.

Effects of adopting the new accounting pronouncements issued by the CPC on individual interim financial information:

Adoption of the new Brazilian accounting practices

In preparing its individual interim financial information (identified as Parent), the Company adopted all the pronouncements and the related technical interpretations and guidance issued by the CPC and approved by the CVM, which together with the accounting practices included in the Brazilian Corporate Law are called the Brazilian accounting practices (BR GAAP).

The Company applied the accounting policies set out in Note 2 to all periods presented, which includes the balance sheet as at the transition date, defined as January 1, 2009. In measuring the adjustments and preparing this opening balance sheet, the Company applied the requirements set out in CPC 43 (R1) - First-time Adoption of CPCs 15-40, and adjusted its individual interim financial information so that when consolidated they produced the same amounts of shareholders' equity, attributable to the owners of the Company, and net income of the consolidation prepared in accordance with IFRSs by applying IFRS 1 and CPC 37 (R1) - First-time Adoption of International Financial Reporting Standards. Accordingly, the Company implemented in its individual interim financial information the adjustments for adoption of IFRSs in the consolidated interim financial information, as mentioned in Note 2. This procedure was adopted to obtain the same net income and shareholders' equity attributable to the owners of the Parent in the individual and consolidated interim financial information.

Balance sheets - Parent:

	September 30, 2010			As at December 31, 2009 (latest reporting period under previous accounting policies)			As at January 1, 2009 (transition date)		
	Restated								
	Prior BR GAAP	Adjustments	Restated BR GAAP	Prior BR GAAP	Adjustments	Restated BR GAAP	Prior BR GAAP	Adjustments	Restated BR GAAP
ASSETS									
CURRENT ASSETS									
Cash and cash equivalents	8.961	-	8.961	1.969	-	1.969	18.342	-	18.342
Recoverable taxes	478	-	478	444	-	444	900	-	900
Other receivables	663	-	663	87	-	87	182	-	182
	<u>10.102</u>	<u>-</u>	<u>10.102</u>	<u>2.500</u>	<u>-</u>	<u>2.500</u>	<u>19.424</u>	<u>-</u>	<u>19.424</u>
NONCURRENT ASSETS									
Related parties	365.526	-	365.526	363.965	-	363.965	320.429	-	320.429
Investments	184.977	(15.047)	169.930	170.402	(15.047)	155.355	128.340	(15.047)	113.293
Property, plant and equipment	4.011	-	4.011	4.454	-	4.454	4.121	-	4.121
Intangible	426	-	426						
	<u>554.940</u>	<u>(15.047)</u>	<u>539.893</u>	<u>538.821</u>	<u>(15.047)</u>	<u>523.774</u>	<u>452.890</u>	<u>(15.047)</u>	<u>437.843</u>
TOTAL ASSETS	<u>565.042</u>	<u>(15.047)</u>	<u>549.995</u>	<u>541.321</u>	<u>(15.047)</u>	<u>526.274</u>	<u>472.314</u>	<u>(15.047)</u>	<u>457.267</u>

	As at September 30, 2010			As at December 31, 2009 (latest reporting period under previous accounting policies)			As at January 1, 2009 (transition date)		
	Restated								
	Prior BR GAAP	Adjustment	Restated BR GAAP	Prior BR GAAP	Adjustments	Restated BR GAAP	Prior BR GAAP	Adjustments	Restated BR GAAP
LIABILITIES									
CURRENT LIABILITIES									
Trade accounts payable	155	-	155	397	-	397	907	-	907
Related-party transactions	149.355	-	149.355	110.103	-	110.103	-	-	-
Loans and financing	8.076	-	8.076	30.014	-	30.014	47.489	-	47.489
Payroll, related charges and profit sharing	1.014	-	1.014	1.137	-	1.137	1.473	-	1.473
Taxes and contribution payable	166	-	166	138	-	138	94	-	94
Taxes in installments	171	-	171	172	-	172	48.558	-	48.558
Other payables	949	-	949	1.300	-	1.300	700	-	700
	<u>159.886</u>	<u>-</u>	<u>159.886</u>	<u>143.261</u>	<u>-</u>	<u>143.261</u>	<u>99.221</u>	<u>-</u>	<u>99.221</u>
NONCURRENT LIABILITIES									
Loans and financing	4.020	-	4.020	544	-	544	-	-	-
Taxes in installments	552	-	552	-	-	-	-	-	-
	<u>4.572</u>	<u>-</u>	<u>4.572</u>	<u>544</u>	<u>-</u>	<u>544</u>	<u>-</u>	<u>-</u>	<u>-</u>
SHAREHOLDERS' EQUITY									
Capital	317.813	-	317.813	317.813	-	317.813	317.813	-	317.813
Revaluation reserve	80.236	(21.496)	58.740	80.402	(21.496)	58.906	80.626	(21.496)	59.130
Retained earnings (accumulated losses)	2.535	6.449	8.984	(699)	6.449	5.750	(25.346)	6.449	(18.897)
	<u>400.584</u>	<u>(15.047)</u>	<u>385.537</u>	<u>397.516</u>	<u>(15.047)</u>	<u>382.469</u>	<u>373.093</u>	<u>(15.047)</u>	<u>358.046</u>
TOTAL LIABILITIES	<u>565.042</u>	<u>(15.047)</u>	<u>549.995</u>	<u>541.321</u>	<u>(15.047)</u>	<u>526.274</u>	<u>472.314</u>	<u>(15.047)</u>	<u>457.267</u>

Reconciliation of shareholders' equity – Parent:

Item	September 30, 2010 (ITR restated)	December 31, 2009 (date of the last period presented in accordance with prior accounting practices)		January 1, 2009 (transition date)
Total shareholders' equity in accordance with prior accounting practices				
	400.584		397.516	373.093
Adjustment recorded in subsidiaries of deferred taxes on the revaluation reserve of land (a)	(21.496)		(21.496)	(21.496)
Recording of deferred tax assets limited to 30% of deferred tax liabilities on the revaluation reser of land in subsidiaries (b)	6.449		6.449	6.449
Total restated shareholders' equity	<u>385.537</u>		<u>382.469</u>	<u>358.046</u>

Statements of income - Parent:

	Nine-month period ended September 30, 2010			Nine-month period ended September 30, 2009		
	Prior		Restated	Prior		Restated
	BR GAAP	Adjustmensts		BR GAAP	Adjustmensts	
General and administrative expenses	(8.369)	-	(8.369)	(7.492)	-	(7.492)
Other operating income, net	19	-	19	412	-	412
Equity in subsidiaries	<u>14.575</u>	<u>-</u>	<u>14.575</u>	<u>30.152</u>	<u>-</u>	<u>30.152</u>
INCOME FROM OPERATIONS BEFORE FINANCIAL INCOME (EXPENSES)	6.225	-	6.225	23.072	-	23.072
FINANCIAL INCOME (EXPENSES)						
Financial expenses	(4.211)	-	(4.211)	(6.658)	-	(6.658)
Financial income	<u>1054</u>	<u>-</u>	<u>1.054</u>	<u>448</u>	<u>-</u>	<u>448</u>
NET INCOME	<u>3.068</u>	<u>-</u>	<u>3.068</u>	<u>16.862</u>	<u>-</u>	<u>16.862</u>

Notes to the reconciliations in equity as at March 31, 2010, December 31, 2009 and January 1, 2009 and net income for the quarters ended March 31, 2010 and 2009:

The adoption of CPCs 15 to 43 resulted in the following changes in accounting practices:

- The Company recognized in the subsidiaries the adjustment of deferred income tax and social contribution over the revaluation reserve of land, in the amount of R\$21,496.
- The Company recorded deferred tax assets corresponding to 30% of deferred tax liabilities on the revaluation reserve of land.
- Adjustment effect in the subsidiaries mentioned above.

4. CASH AND CASH EQUIVALENTS

	Parent			Consolidated		
	09/30/10	12/31/09	01/01/09	09/30/10	12/31/09	01/01/09
Cash and banks:						
Cash	9	6	5	154	180	316
Banks (b)	7	22	53	6.755	5.489	73.273
	<u>16</u>	<u>28</u>	<u>58</u>	<u>6.909</u>	<u>5.669</u>	<u>73.589</u>
Cash equivalents:						
Short-term investments CDB (a)	8.945	1.941	18.284	10.822	6.474	20.409
Total cash and cash equivalents	<u>8.961</u>	<u>1.969</u>	<u>18.342</u>	<u>17.731</u>	<u>12.143</u>	<u>93.998</u>

(a) Investment in CDB, with average monthly yield varying from 100% and 105% of the CDI.

Short-term investments may be redeemed within 90 days and are comprised of highly-liquid securities convertible into cash that present an immaterial risk of change in value.

5. RESTRICTED CASH

	Consolidated		
	09/30/10	12/31/09	01/01/09
CDBs (Bank Certificate of Deposit) (a)	-	-	118.175
CDBs (Bank Certificate of Deposits) (c)	-	3.079	-
CDBs (Bank Certificate of Deposits) (b)	2.370	-	-
	<u>2.370</u>	<u>3.079</u>	<u>118.175</u>
Debentures (b)	8.059	7.719	7.000
Total	<u>10.429</u>	<u>10.798</u>	<u>125.175</u>
Current	-	3.079	118.175
Noncurrent	10.429	7.719	7.000

- (a) Investment in CDB, with average monthly yield of 101.5% of the CDI. This investment in Itaú BBA was linked to the settlement of the National Bank for Economic and Social Development (BNDES) loan, which occurred in the first quarter of 2009.
- (b) Amount deposited on December 8, 2008 as collateral for the CCIs recorded in subsidiary Bac, as described in Note 16. The amount is invested in debentures from Banco Itaú (former Unibanco), with average yield of 105.4% of the CDI.
- (c) Amount withheld on July 28, 2009, as collateral for the loan contracted with Banco Paulista S.A., as described in Note 15. The amount was invested in Bank Certificates of Deposit (CDB), with average monthly yield of 100% of the CDI.
- (d) Amount withheld by RB Capital on May 12, 2010 as collateral for the CCIs recorded in FII Top Center, as described in Note 16.(d). Amount invested in CDB-DI, with average monthly rate of 98% of the CDI.

6. TRADE ACCOUNTS RECEIVABLE

	Consolidated		
	09/30/2010	12/31/2009	01/01/2009
Rentals and assignments of receivables	29.909	35.535	29.102
Unbilled revenue from rental	3.591	553	576
Allowance for doubtful accounts	(10.455)	(10.155)	(9.378)
	<u>23.045</u>	<u>25.933</u>	<u>20.300</u>
Current assets	21.401	24.515	20.300
Noncurrent assets	1.644	1.418	-

Trade accounts receivable are stated at their original amounts, plus income, inflation adjustments and exchange rate changes earned and effects from the straight-line method applied to revenue, when applicable.

The Company's maximum exposure to credit risk is the book value of the abovementioned accounts receivable. To mitigate this risk, the Company analyses the types of collection (rentals, services and others) based on the average history of losses, Management's periodic monitoring of customers' financial status, credit limits, an analysis of receivables past due for more than 180 days and permanently monitoring of customers' outstanding balance, among others. The analyses are based on the weighted mobile average, standard deviation, variance and risk, reflecting the seasonality and variations of the customer portfolio and related means of payment. The remainder of the portfolio that is not accrued refers to receivables from customers whose analysis of their financial position did not show that they would not be realizable.

In analyzing its prospects' credit worthiness, the Company takes into account the following assumptions: the collateral amount should cover the cost of occupancy for a minimum of 12 months (rent, plus common charges and promotion fund multiplied by 12), the collaterals accepted (property, bank guarantee, insurance, etc.), the good standing of the individuals and legal entities involved in the rental (partners; guarantors; debtors), the use of SERASA information as reference for consultation on the customer's credit history.

Changes in the allowance for doubtful accounts for the nine-month period ended September 30, 2010 and for the year ended December 31, 2010 are as follows:

	Consolidated	
	<u>09/30/10</u>	<u>12/31/09</u>
Balance at beginning of year	(10.155)	(9.378)
Allowance for doubtful accounts for the period/year	(300)	(812)
Receivables permanently written off	-	35
Balance at end of period/year	<u>(10.455)</u>	<u>(10.155)</u>

The aging list of trade accounts receivable is as follows:

	Consolidated		
	<u>09/30/10</u>	<u>12/31/09</u>	<u>01/01/2009</u>
Current:	<u>15.848</u>	<u>18.291</u>	<u>15.726</u>
Past due:			
Up to 30 days	745	1.528	1.199
31 to 60 days	616	848	715
61 to 90 days	430	491	311
91 to 180 days	1.433	1.593	926
Over 180 days	14.428	13.337	10.801
	<u>17.652</u>	<u>17.797</u>	<u>13.952</u>
	<u>33.500</u>	<u>36.088</u>	<u>29.678</u>

As at September 30, 2010, trade accounts receivable totaling R\$7,197 (R\$7,642 as at December 31, 2009 and R\$4,574 as at January 1, 2009) were past due but no allowance for doubtful accounts was recorded, since there were no significant changes to the credit quality and amounts are still considered recoverable and expected to be realized.

7. RECOVERABLE TAXES

	Parent		Consolidated		
	<u>09/30/2010</u>	<u>12/31/2009</u>	<u>09/30/2010</u>	<u>12/31/2009</u>	<u>01/01/2009</u>
Withheld income tax on short-term investments	361	414	725	579	894
IRRF on services	15	14	413	268	193
Taxes on services	-	-	70	63	21
Recoverable taxes on revenues (PIS and COFINS)	82	16	219	111	16
Prepayment of income tax	-	-	283	238	193
Prepayment of social contribution	-	-	234	147	113
Other recoverable taxes	20	-	59	5	65
	<u>478</u>	<u>444</u>	<u>2.003</u>	<u>1.411</u>	<u>1.495</u>

8. RELATED-PARTY TRANSACTIONS

(i) Related-party balances and transactions:

Golf Participações Ltda., a company headquartered in Brazil, is the Company's immediate and ultimate Parent.

In the course of the Company's business, the controlling shareholders, subsidiaries and jointly-owned subsidiaries, and condominiums carry out intercompany commercial and financial transactions, including: (i) advisory and operating assistance services related to water and electric power supply and electrical wiring; (ii) management of shopping malls; (iii) management of parking lot located in shopping malls; (iv) commercial lease agreements; and (v) agreements and resolutions made, taking into consideration the condominium bylaws.

Parent's balances as at September 30, 2010, December 31, 2009 and January 1, 2009, are as follows:

	Parent		
	09/30/10	12/31/09	01/01/09
Assets			
Send	148.666	147.311	128.710
Delta	47.586	47.586	47.498
Park Shopping Administradora	34.291	34.291	34.291
Paulis	37.329	37.329	18.713
PP	17.086	17.086	17.086
Lux	16.535	16.535	16.535
Brassul	15.858	15.879	15.863
Intesp	12.217	12.217	12.217
Internacional Guarulhos Shopping Center	15.893	15.742	12.080
Fonte	8.962	8.962	8.962
Sale	3.140	3.140	3.156
Cly	4.806	4.806	2.850
Others	3.157	3.081	2.468
	<u>365.526</u>	<u>363.965</u>	<u>320.429</u>
Liabilities			
BAC	55.365	55.371	-
ABK	33.852	33.852	33.284
Levian	39.599	3.912	10.284
Energy	1.843	1.843	1.847
Atlas	17.877	13.060	1.405
Menescal	-	1.246	1.000
I Park	405	405	405
Wass	333	333	333
Others	81	81	-
	<u>149.355</u>	<u>110.103</u>	<u>48.558</u>

Consolidated balances as at September 30, 2010, December 31, 2009 and January 1, 2009 are as follows:

	Consolidated		
	09/30/10	12/31/09	01/01/09
Noncurrent assets			
Golf Participações Ltda. (a)	12.025	10.991	9.734
CSA - Companhia Securitizadora de Ativos (b)	599	566	427
PNA Empreendimentos Imobiliários Ltda. (e)	146	146	142
Condomínio Civil Suzano Shopping Center (e)	231	288	184
Condomínio Civil Voluntários – SPS (e)	303	392	-
Condomínio Unimart (e)	528	544	-
Condomínio Outlet Premium (e)	342	343	-
Individuals (e)	936	579	368
Others (e)	4.110	1.831	1.212
	<u>19.220</u>	<u>15.680</u>	<u>12.067</u>
Current liabilities:			
SAS Venture LLC (c)	11.240	12.718	18.146
Individuals (e)	-	1.816	1.816
Condomínio Civil do Internacional Guarulhos Shopping Center	-	-	1.415
Menescal Participações Ltda. (d)	-	1.614	3.564
Golf Participações Ltda. (e)	-	392	392
ABK International Ltd. (e)	-	24	24
Others (e)	1.474	1.564	821
	<u>12.714</u>	<u>18.128</u>	<u>26.178</u>

- (a) The loan granted to the shareholder is subject to financial charges of 1% p.m., without maturity.
- (b) Amount paid in advance to CSA as collateral for the transaction with CCI, as mentioned in note 16.
- (c) Upon corporate restructuring, the capital of subsidiary Park Shopping Administradora was reduced and is being returned to the then shareholder SAS Ventures LLC, in 15 equal and semi-annual installments as at September 14, 2007. The debt amount is subject to exchange rate changes based on the US dollar fluctuation and financial charges of 10.5% p.a.
- (d) Working capital loans obtained from Menescal Participações Ltda. are subject to financial charges of 1% p.m.
- (e) Other loans do not incur financial charges and have no determinate maturity.

(ii) Management compensation

In the nine-month period ended September 30, 2010 and 2009, consolidated management compensation was allocated to income, recorded in ‘General and administrative expenses’, and did not exceed the limit approved by shareholders.

In the nine-month period ended September 30, 2010 and 2009, management was granted short-term benefits (wages, salaries and social security contributions, profit sharing, healthcare, housing, free or company-subsidized products or services) amounting to R\$3,192 and R\$2,071, respectively, as described below:

	<u>09/30/2010</u>	<u>09/30/2009</u>
Payroll and related taxes	2,537	2,032
Variable compensation and charges	583	-
Benefits	<u>72</u>	<u>39</u>
Total	<u><u>3,192</u></u>	<u><u>2,071</u></u>

No amount was paid as: (i) post-employment benefits (pension, other retirement benefits, post-employment life insurance and post-employment health care plan); (ii) long-term benefits (leave of absence for length of service or other leaves, retirement or other benefits for length of service or benefit for long-term disability); and (iii) share-based compensation.

The Annual Shareholders' Meeting held on April 19, 2010 approved the global compensation of R\$ 5.900 for 2010.

9. OTHER RECEIVABLES

	Parent			Consolidated		
	<u>09/30/2010</u>	<u>12/31/2009</u>	<u>01/01/2009</u>	<u>09/30/2010</u>	<u>12/31/2009</u>	<u>01/01/2009</u>
Prepaid insurance expenses	614	64	-	1.070	322	137
Advances to suppliers	-	-	127	323	742	433
Receivables - sale of property				15.505		
Other receivables	<u>49</u>	<u>23</u>	<u>55</u>	<u>837</u>	<u>695</u>	<u>735</u>
	<u><u>663</u></u>	<u><u>87</u></u>	<u><u>182</u></u>	<u><u>17.735</u></u>	<u><u>1.759</u></u>	<u><u>1.305</u></u>

10. INVESTMENTS

	Equity %	Number of shares held	Capital	Income (loss) for the period	Shareholders' eq uity	Equity	Investments		
							09/30/10	12/31/09	01/01/09
Direct subsidiaries									
Levian	100	135.591.570	135.367	7.977	146.467	7.977	146.467	138.490	104.261
Atlas	100	3.268.672	3.816	6.598	23.382	6.598	23.382	16.784	8.951
General Shopping Finance	100	50.000	81	-	81	-	81	81	81
Total				14.575	169.930	14.575	169.930	155.355	113.293
Indirect subsidiaries									
Levian:									
ABK	99,28	55.180.893	54.952	(119)	49.165				
Poli Empreendimentos	50	425.000	1.193	400	7.739				
Park Shopping Administradora	100	50.000	50	1.001	(27.632)				
Send	100	46.342.045	46.342	1.086	(3.039)				
Manzanza	30	300	1	-	1				
Nova União	100	4.322.000	4.332	97	3.302				
Uniplaza	100	21.215.243	21.215	2.761	29.964				
Sulishopping	100	10.000	10	-	9.651				
Lux	100	10.000	10	892	1.168				
Lúmen	100	10.000	86	39	419				
Securis	100	10.000	10	-	9				
Delta	100	10.000	10	4	(46.800)				
Intesp	100	10.000	10	66	1.479				
PP	100	10.000	10	127	1.138				
Paulis	100	10.000	10	1.478	(2.359)				
Fonte	100	10.000	10	(63)	(384)				
Premium Outlet	100	10.000	10	(1)	9				
BR Outlet	100	10.000	10	1.625	2.860				
Vul	100	10.000	10	(1)	8				
Zuz	100	10.000	10	(2.322)	99.591				
Jud	100	10.000	10	(1.625)	(1.616)				
Cly	100	10.000	10	5.856	38.698				
Bud	100	10.000	10	(1)	9				
Bac	100	10.000	10	(458)	(771)				
Sale	100	9.000.000	9.000	1.206	14.431				
Brassul	100	10.000	10	1.204	3.916				
FII Top Center	100	600.000	183	(1.434)	(1.251)				
Atlas:									
Ast	100	10.000	10	57	109				
I Park	100	10.000	10	1.620	4.202				
Wass	100	10.000	10	818	3.738				
Energy	100	10.000	10	2.208	14.583				
Vide	100	10.000	10	2	18				
GSB Administradora	100	1.906.070	1.906	1.879	880				
ASG Administradora	100	20	20	(1)	209				

Changes in investments in the nine-month period ended as of September 30, 2010 are as follows:

	Parent
Balances as at December 31, 2009	155.355
Equity in subsidiaries	14.575
Balances as at September 30, 2010	169.930

11. INVESTMENT PROPERTIES

	Average depreciation rate (%)	Consolidated					
		09/30/2010			12/31/2009		
		Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings		208.425	-	208.425	234.551	-	234.551
Facilities	2	483.633	(26.942)	456.691	449.080	(21.062)	428.018
Work in progress		30.285	-	30.285	29.293	-	29.293
		<u>722.343</u>	<u>(26.942)</u>	<u>695.401</u>	<u>712.924</u>	<u>(21.062)</u>	<u>691.862</u>

The Company revalued its investment properties in April 2007, i.e., 20 months before the transition date, defined as January 1, 2009, and considers that the reported carrying amounts approximate the fair value and revaluing the amount as deemed cost is not necessary.

Changes in investment properties:

	Consolidated					
	01/01/2009	Additions	Capitalized financial charges	Depreciation	Transfers/Reclassifications	Property reclassified as available for sale
Buildings	258.451	5.983	-	-	(4.489)	(25.394)
Facilities	373.166	2.384	4.418	(7.185)	55.235	-
Work in progress	63.236	16.803	-	-	(50.746)	-
	<u>694.853</u>	<u>25.170</u>	<u>4.418</u>	<u>(7.185)</u>	<u>-</u>	<u>(25.394)</u>

	Consolidated					
	12/31/2009	Additions	Capitalized financial charges	Depreciation	Transfers/Reclassifi cations	Write-off
Buildings	234.551	6.406	-	-	(10.465)	(22.067)
Facilities	428.018	15.919	651	(5.880)	18.773	(790)
Work in progress	29.293	9.300	-	-	(8.308)	-
	<u>691.862</u>	<u>31.625</u>	<u>651</u>	<u>(5.880)</u>	<u>-</u>	<u>(22.857)</u>

On March 31, 2007, the Company, based on a report prepared by independent experts from DLR Engenheiros Associados Ltda., recorded revaluation of land, buildings and facilities against the “Revaluation reserve”, in shareholders’ equity.

On June 26, 2007, under a Property Purchase and Sale Settlement Agreement and an Assignment of the Right to Use, the Company acquired 50.1% of the property where Shopping Light is located, for R\$20,110 . To signature of the deed is still contingent

upon the seller's actions to obtain specific certificates issued by the Brazilian Revenue Service (SRF) and by the National Institute of Social Security (INSS).

As at September 30, 2010, December 31, 2009 and January 1, 2009, investment properties balances were as follows:

Investment property at cost	09/30/10 Residual value	12/31/09 Residual value	01/01/09 Residual value
Brazil			
ABK do Brasil - Empreendimentos e Participações Ltda.	26.455	26.606	26.875
BR Outlet Administradora e Incorporadora Ltda.	35.878	26.178	-
CLY Administradora e Incorporadora Ltda.	179.732	198.153	200.649
Delta Shopping Empreendimentos Imobiliários Ltda.	6.139	6.130	4.611
Sale Empreendimentos e Participações Ltda. ("Sale")	13.410	14.124	13.404
Send Empreendimentos e Participações Ltda. ("Send")	71.464	69.385	110.311
Uniplaza Empreendimentos Participações e Administração de Centro de Compras Ltda. ("Uniplaza")	18.857	18.974	19.388
Zuz Administradora e Incorporadora Ltda. ("Zuz")	166.174	167.765	168.863
Others	177.292	164.547	150.752
	<u>695.401</u>	<u>691.862</u>	<u>694.853</u>

Measurement at fair value

The fair value of each investment property constructed and under construction was determined by an appraisal conducted by the independent firm CB Richard Ellis.

The methodology adopted to appraise these investment properties at fair value is that prescribed by The United Kingdom's Royal Institution of Chartered Surveyors (R.I.C.S) and the United States Appraisal Institute, which are internationally adopted and recognized for appraisals and similar analyses.

All calculations are based on an analysis of the physical features of the properties under analysis and information available in the market, which are properly treated for being used in determining the real estate project value.

To support the appraisals, cash flows for a 10-year horizon was prepared, not considering any inflation that may be recorded in the period. The average discount rate applied to cash flows was 11.03% while the average capitalization rate adopted in the 10th year was 7.92%.

Below is the measurement at fair value and the respective Company's interest in investment properties:

	12/31/09		01/01/09	
	100%	Company	100%	Company
Investment property in operation	1,064,604	956,879	902,147	835,394

12. PROPERTY, PLANT AND EQUIPMENT

		Parent						
Depreciation rate (%)	09/30/2010			12/31/2009			01/01/2009	
	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value	Net value	
Buildings	2	1.634	(222)	1.412	1.694	(195)	1.499	1.357
Facilities	10	1.334	(35)	1.299	1.334	(24)	1.310	1.630
Furniture and fixtures	10	566	(55)	511	548	(37)	511	403
Computers and peripherals	20	701	(282)	419	667	(234)	433	495
Leasehold improvements	10	28	-	28	28	-	28	21
Work in progress		342	-	342	673	-	673	215
Total:		4.605	(594)	4.011	4.944	(490)	4.454	4.121

		Consolidated						
Depreciation rate (%)	09/30/2010			12/31/2009			01/01/2009	
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net	Net	
Buildings	2	3.273	(1.048)	2.225	3.273	(859)	2.414	2.845
Facilities	10	8.816	(2.885)	5.931	8.299	(2.494)	5.805	6.368
Furniture and fixture	10	1.208	(622)	586	1.138	(544)	594	612
Machinery and equipment	10	1.832	(1.450)	382	1.750	(1.420)	330	292
Veículos	20	18	(16)	2	18	(16)	2	3
Computers and periphals	20	863	(337)	526	810	(264)	546	625
Leasehold improvements	10	6.488	(2.349)	4.139	6.410	(2.193)	4.217	4.846
Work in progress		924	-	924	733	-	733	222
Total:		23.422	(8.707)	14.715	22.431	(7.790)	14.641	15.813

Changes in property, plant and equipment are as follows:

		Parent			
		01/01/2009	Additions	Depreciation	12/31/2009
Buildings		1.357	440	(298)	1.499
Facilities		1.630	7	(327)	1.310
Furniture and fixtures		403	128	(20)	511
Computers and peripherals		495	62	(124)	433
Leasehold improvements		21	7	-	28
Work in progress		215	458	-	673
		4.121	1.102	(769)	4.454

	Parent				
	12/31/2009	Additions	Depreciation	Transfers/Reclassifications	09/30/2010
Buildings	1,499	-	(87)	-	1,412
Facilities	1,310	-	(11)	-	1,299
Furniture and fixtures	511	18	(18)	-	511
Computers and peripherals	433	34	(48)	-	419
Leasehold improvements	28	-	-	-	28
Work in progress	673	85	-	(416)	342
	4,454	137	(164)	(416)	4,011

	Consolidated					
	01/01/09	Additions	Capitalized financial charges	Depreciation	Transfers/Reclassifications	31/12/09
Buildings	2,845	-	-	(472)	41	2,414
Facilities	6,368	558	-	(1,121)	-	5,805
Furniture and fixtures	612	78	-	(96)	-	594
Machinery and equipment	292	98	-	(19)	(41)	330
Vehicles	3	-	-	(1)	-	2
Computers and peripherals	625	109	-	(188)	-	546
Leasehold improvements	4,846	11	-	(640)	-	4,217
Work in progress	222	23	488	-	-	733
	15,813	877	488	(2,537)	-	14,641

	Consolidated			
	12/31/2009	Additions	Additions/depreciation	06/30/2010
Buildings	2,414	-	(189)	2,225
Facilities	5,805	517	(391)	5,931
Furniture and fixtures	594	70	(78)	586
Machinery and equipment	330	82	(30)	382
Vehicles	2	-	-	2
Computers and peripherals	546	53	(73)	526
Leasehold improvements	4,217	78	(156)	4,139
Work in progress	733	191	-	924
	14,641	991	(917)	14,715

13. ASSETS HELD FOR SALE

	Consolidated		
	09/30/2010	12/31/2009	01/01/2009
Land for sale	-	25.394	-

In 2009, the Company decided to sell its 50% share in the land of Send, registered under record # 76842, with the Judiciary District of São Bernardo do Campo.

The Company reclassified the amount of R\$25,394 related to the land previously recorded under investment properties to properties for sale for better presentation and disclosure.

On January 22, 2010, the Company, through its parent company Send, sold its share in the land and asset-related improvements, recorded under properties for sale and construction in progress (investment properties) as at December 31, 2009, in the amounts of R\$25,394 and R\$789, respectively, by the amount of R\$29,088, representing a gain of R\$638, net of commission of R\$2,266. This gain was recorded in the income statement under “other operating income, net”.

14. INTANGIBLE ASSETS

	Consolidated						
	09/30/2010			12/31/2009			01/01/2009
	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value	Net value
Indefinite useful life							
Goodwill - Acquisition of Sale (a)	5.541	(556)	4.985	5.541	(556)	4.985	4.985
Goodwill - Acquisition of Shopping Unimart (b)	22.410	(2.241)	20.169	22.410	(2.241)	20.169	20.169
Definite useful life							
Software	909	(289)	620	811	(200)	611	696
Right to use Shopping Light (c)	5.589	(430)	5.159	5.589	(331)	5.258	5.390
Total	34.449	(3.516)	30.933	34.351	(3.328)	31.023	31.240

(a) As at December 13, 2007, the Company, by means of subsidiary Brassul, acquired 100% of the shares in Sale, which holds 84.39% of Shopping do Vale's total gross leasable area (GLA). This transaction generated goodwill of R\$5,541 based on expected future earnings. Beginning January 1, 2009, the goodwill amortization based on future earnings was fully discontinued and the annual impairment test became required.

- (b) On December 28, 2007, the Company, by means of subsidiary Send, acquired 100% of shares in Uniplaza, which holds 100% of Shopping Unimart's total gross leasable area (GLA). This transaction generated goodwill of R\$22,410 based on expected future earnings. Beginning January 1, 2009, the goodwill amortization based on future earnings was fully discontinued and the annual impairment test became required.
- (c) On June 6, 2007, the Company assumed the obligation to pay R\$5,589 for the right to use 50.1% of Shopping Light. Such right is effective for 42 years amortizable on a straight-line basis.

Changes in intangible assets are as follows:

	Useful life period	Amortization method	Consolidated			
			01/01/2009	Additions	Amortization	12/31/2009
Indefinite useful life						
Goodwill - Acquisition of Sale (a)			4.985	-	-	4.985
Goodwill - Acquisition of Shopping Unimart (b)			20.169	-	-	20.169
Definite useful life						
Software	5 years	Straight-line	696	181	(266)	611
Right to use Shopping Light (c)	42 years	Straight-line	5.390	-	(132)	5.258
			31.240	181	(398)	31.023

	Useful life period	Amortization method	Consolidated			
			12/31/2009	Additions	Amortization	06/30/2010
Indefinite useful life						
Goodwill - Acquisition of Sale (a)			4.985	-	-	4.985
Goodwill - Acquisition of Shopping Unimart (b)			20.169	-	-	20.169
Definite useful life						
Software	5 years	Straight-line	611	98	(88)	621
Right to use Shopping Light (c)	42 years	Straight-line	5.258	-	(100)	5.158
			31.023	98	(188)	30.933

15. EMPRÉSTIMOS E FINANCIAMENTOS

	Contractual rates % p.a.	Maturity date	Parent		
			09/30/2010	12/31/2009	01/01/2009
Loans and financing					
Banco Industrial e Comercial S.A. (b)	11.56 +CDI	2010	-	22.705	23.040
Banco Paulista S.A (e)	12.68+CDI	2010	-	5.059	-
Banco BBM (f)	9+CDI	2009	-	-	7.449
Banco Tricury (g)	15.39+CDI	2011	-	2.794	17.000
Banco Paraná (h)	6.8+CDI	2012	12.096	-	-
			12.096	30.558	47.489
Total current			8.076	30.014	47.489
Total noncurrent			4.020	544	-

	Currency	Contractual rates % p.a.	Maturity date	Consolidated		
				09/30/2010	12/31/2009	01/01/2009
Loans and financing						
Banco Nacional de Desenvolvimento Econômico e Social – BNDES (a)	R\$	TJLP + 7		-	-	116.796
Banco Industrial e Comercial S.A. (b)	R\$	11.56 +CDI	2010	-	46.742	91.445
Banco ABC Brasil S.A. (c)	R\$	14.94	2012	7.043	10.049	-
Banco Pontual S.A. (d)	R\$	12.00	2009/2010	4.484	4.100	3.638
Banco Paulista S.A (e)	R\$	12.68+CDI	2010	-	5.059	-
Banco BBM (f)	R\$	9.00+CDI	2009	-	-	7.479
Banco Tricury (g)	R\$	15.39+CDI	2011	-	2.794	17.000
Banco Paraná (h)	R\$	6.8+CDI	2012	12.095	-	-
Other	R\$	-	2010	21	21	539
				23.643	68.765	236.897
Total current				17.259	62.070	216.156
Total noncurrent				6.384	6.695	20.741

- (a) In the first quarter of 2009, subsidiaries ABK and Levian repaid tranche B in the amount of R\$86,724, and tranche A in the amount of R\$15,183 to BNDES. The settlement of these obligations (tranche A and tranche B), as referred to in clause five of the Amendment the Public Deed of the Credit Facility Agreement 98.2.248.1.1, released the Company from the obligation to pay the amount equivalent to tranche C, in the amount of R\$15,173, resulting in a financial deduction recorded under financial income in 2009.
- (b) Working capital loans with average annual interest rate of 11.56% plus CDI. The transactions were collateralized by sureties provided by the controlling shareholders in the amount of the loans granted. This loan was settled in May 2010.

- (c) Working capital loans raised on June 18, 2009, through the Special Credit Program of BNDES (PEC-BNDES). The amount raised is R\$11,506, with fixed average annual interest rate of 14.94%. Receivables from Poli Shopping Osasco, Unimart and Prudente Parque Shopping were pledged as collateral for these transactions.
- (d) Due to the Banco Pontual extrajudicial liquidation, the balance continues to be adjusted based on the monthly financial charges of 1%. However, its liquidation by the amount recorded in the financial statements will depend on the legal limits of the financial charges established by the courts. No collaterals were provided.
- (e) Working capital loans raised on July 28, 2009 and November 27, 2009, in the amount of R\$4,000 and R\$2,000, respectively, with average annual interest rate of 12.68% plus CDI. As collateral, the Company pledged the short-term investment made in BNDES, recorded in "restricted investments". This loan was settled on February 24, 2010.
- (f) Working capital loans raised on May 30, 2008, in the amount of R\$10,000, with average annual interest rate of 9% plus CDI. The debt was repaid in four installments according to the following schedule: (i) August 28, 2008; (ii) November 26, 2008; (iii) February 25, 2009; and (iv) May 25, 2009. The operation was secured by a promissory note in the amount of R\$12,700.
- (g) Working capital loans raised on March 27, 2009, in the amount of R\$4,500, with average annual interest rate of 15.39% plus CDI. The debt was repaid in 24 installments of R\$188. These loans are collateralized by the independent unit of the Top Center Shopping condominium, receivables and agreements for assignment of rights of use. This loan was settled on June 29, 2010.
- (h) Working capital loans raised on March 23, 2010, in the amount of R\$15,000, with average annual interest rate of 6.80% plus CDI. This loan will be settled in 24 installments of R\$669. The transactions were secured by a promissory note of R\$19,500.

These agreements do not provide for the maintenance of financial ratios (indebtedness, interest coverage, among others).

As at September 30, 2010 and December 31, 2010, the aging list of receivables by maturity is as follows:

<u>Year</u>	<u>Parent</u>		<u>Consolidated</u>	
	<u>09/30/2010</u>	<u>12/31/2009</u>	<u>09/30/2010</u>	<u>12/31/2009</u>
2011 (three months for 09/30/2010)	670	544	1,000	4.442
2012	2,680	-	4,000	2.253
2013 onwards	<u>670</u>	<u>-</u>	<u>1,384</u>	<u>-</u>
	<u>4,020</u>	<u>544</u>	<u>6,384</u>	<u>6.695</u>

Changes in loans and financing for the period are as follows:

	Parent	Consolidated
Balances as at January 1, 2009	47.489	236.897
Funds raised	15.774	22.062
Payments - principal	(32.737)	(174.910)
Payments - interest	(4.546)	(16.675)
Financial discount - BNDES	-	(15.173)
Capitalized interest on investment properties and property, plant and equipment	-	4.906
Interest expense	4.578	11.658
Balances as at December 31, 2009	30.558	68.765
Funds raised	15.000	15.000
Payments - principal	(33.357)	(62.661)
Payments - interest	(3.198)	(4.493)
Capitalized interest on investment properties and property, plant and equipment	-	1.088
Interest expense	3.093	5.944
Balances as at September 30, 2010	12.096	23.643

16. CÉDULAS DE CRÉDITO IMOBILIÁRIO

			Consolidated		
	Currency	Maturity date	09/30/2010	12/31/2009	01/01/2009
Subsidiaries:					
Nova União - Banco Itáu (a)	R\$	2016	13.839	14.082	15.776
ABK - Banco Itáu (b)	R\$	2018	84.431	87.964	91.158
Levian (b)	R\$	2018	84.431	87.964	91.158
Bac - Unibanco (c)	R\$	2018	64.995	63.039	69.756
Fundo de Investimento Imobiliário – Top Center (d)	R\$	2020	59.474	-	-
			307.170	253.049	267.848
Current			20.464	18.447	16.552
Noncurrent			286.706	234.602	251.296

- (a) In April 2006, subsidiary Nova União raised funds through the issuance of Real Estate Credit Notes (CCI) for securitization of lease receivables from the land where the parking lot of Internacional Guarulhos Shopping Center is located, currently leased to subsidiary I Park. CCI issued amounted to R\$15,586, of which R\$1,415 was retained as Real Estate Receivable Certificates (CRI), recorded under current and noncurrent assets. The amount raised will be paid in 120 monthly installments of R\$208 (through May 2016), plus interest of 11% per year and annual inflation adjustment based on the General Market Price Index (IGP-M). CCI's are collateralized by the following: (i) conditional sale of the real estate, with a carrying amount of R\$4,322; (ii) pledge, granted by I Park, of the total parking revenues; (iii) conditional assignment of receivables arising from the agreement; and (iv) pledge of the shares issued by Nova União.

- (b) In June 2008, subsidiaries ABK and Levian raised funds through the issuance of Real Estate Credit Notes (CCI) for securitization of lease receivables from the land where Internacional Guarulhos Shopping Center is located. CCIs issued totaled R\$180,000. The amount raised will be paid in 119 monthly payments (through June 2018), plus interest of 11% per year and inflation adjustment based on the Reference Rate (TR). CCI's are collateralized by the following: (i) conditional sale of the, with a carrying amount of R\$201,829; (ii) conditional assignment of receivables arising from the agreement; and (iii) conditional sale of the shares issued by subsidiary Cly. The CCIs funding costs of R\$376 were deducted from the principal and are being repaid in 120 installments on a straight-line basis.

- (c) In December 2008, subsidiary Bac raised funds through the issuance of Real Estate Credit Notes - CCI for securitization of lease receivables from the properties where 100% of Suzano Shopping, 50% of Santana Parque Shopping and 85.5% of Cascavel JL Shopping are located. CCIs issued totaled R\$73,934. The amount raised will be paid in 120 monthly payments (through January 2019), plus interest of 12% per year and adjusted for inflation based on the General Market Price Index - IGPM. CCI's are collateralized by the following: (i) conditional sale of the real estate, with a carrying amount of R\$168,867; (ii) conditional assignment of receivables arising from the agreement; and (iii) conditional sale of the shares issued by subsidiary Zuz. The CCIs funding costs are being deducted from the principal and are repaid in 120 installments on a straight-line basis.

- (d) In April 2010, Fundo de Investimento Imobiliário Top Center, through its subsidiary Jud, raised funds with the issuance of Real Estate Credit Notes - CCI for securitization of lease receivables related to the property where Top Center's 100% fraction is located. CCI's issued totaled R\$60,000. The amount raised will be paid in 120 monthly payments (through April 2020), plus interest of 9.90% per year and adjusted for inflation based on the Extended Consumer Price Index - IPCA. CCI's are collateralized by the following: (i) conditional sale of the real estate, with a carrying amount of R\$50,900; (ii) conditional assignment of receivables arising from the agreement; and (iii) conditional sale of shares held by the subsidiary Fundo de Investimento Imobiliário Top Center. The CCIs funding costs are being deducted from the principal and being repaid in 120 installments on a straight-line basis.

As at September 30, 2010 and December 31, 2009, the aging list of receivables by maturity is as follows:

	Consolidated	
	09/30/2010	12/31/2009
2011 (*)	4.858	18.677
2012	23.669	21.661
2013	28.682	25.146
2014 onwards	229.497	169.118
	<u>286.706</u>	<u>234.602</u>

(*) three months for 09/30/2010

Changes in CCIs are as follows:

	Consolidated
Balances as at January 1, 2009	267.848
Payments - principal	(27.302)
Payments - interest	(15.317)
Financial charges	27.820
Balances as at December 31, 2009	<u>253.049</u>
CCI funds	60.000
Fund raising costs	(1.389)
Payments - principal	(13.128)
Payments - interest	(22.835)
Amortization of CCI costs	533
Financial charges	30.940
Balances as at September 30, 2010	<u><u>307.170</u></u>

17. ACCOUNTS PAYABLE FOR ACQUISITION OF PROPERTIES

	Consolidated		
	09/30/2010	12/31/2009	01/01/2009
Olivetti do Brasil S.A.	-	-	345
Senpar (a)	-	-	4.609
Uniplaza (b)	-	4.000	4.000
Right to use - Shopping Light (c)	1.312	2.197	3.198
Associação Claretiana	-	-	140
	<u>1.312</u>	<u>6.197</u>	<u>12.292</u>
Current	1.196	5.416	9.875
Noncurrent	116	781	2.417

- (a) On December 7, 2007, the Company acquired a land in the city of Itupeva for the construction of a shopping mall for R\$18,915, paid as follows: (i) R\$1,891 in cash; and (ii) the remaining amount of R\$17,024 paid based on the construction physical and financial schedule. In January 2008, the land was effectively transferred. The construction works were completed in the first half of 2009, upon the inauguration of Shopping Outlet Premium.
- (b) On December 28, 2007, the Company acquired 100% of the shares issued by Uniplaza - Empreendimentos, Participações e Administração de Centros de Compra Ltda., to be paid as follows: (i) R\$39,000 in cash; and (ii) R\$4,000 falling due on January 11, 2010. In January, Management renegotiated so that this debt is payable in 10 installments, the first of which will fall due in January 2010.
- (c) On June 6, 2007, the Company assumed the obligation to pay R\$5,589 for the right to use 50.1% of Shopping Light. Such right is effective for 42 years and will be settled through 2014.

18. TAXES IN INSTALLMENTS

	Parent			Consolidated		
	09/30/2010	12/31/2009	01/01/2009	09/30/2010	12/31/2009	01/01/2009
PIS and Cofins	-	-	-	10.238	3.563	2.569
INSS	723	172	-	1.546	938	1.105
ISS	-	-	-	-	5	56
Income tax and social contribution	-	-	-	16.213	3.975	269
	<u>723</u>	<u>172</u>	<u>-</u>	<u>27.997</u>	<u>8.481</u>	<u>3.999</u>
Current	171	172	-	5.470	575	325
Noncurrent	552	-	-	22.527	7.906	3.674

In 2009, the Company joined the tax debt installment program in accordance with Law 11941/09 ("REFIS") and the simplified tax debt installment program, amounting to R\$5,793.

As at September 30, 2010, management estimates that the balance of said REFIS and simplified installments will be settled within 180 and 60 months, respectively, considering the number of fixed installments, which are adjusted based on the Special Settlement and Custody System (SELIC).

During the semester ended June 30, 2010, the Company and its subsidiaries filed a request to pay in installments outstanding income tax and social contribution debts, which amount to R\$21,986. The amounts under the tax debt refinancing program are expected to be paid in a period from 3 to 60 months.

The changes in the debts estimated by the Company, relating to the taxes paid in installments, including the amount of principal plus interest and fine for the period, are as follows:

	<u>Consolidated</u>
Balances as at January 1, 2009	3.999
Additions	5.793
Payments – principal	(772)
Payments – interest	(193)
Financial charges	(346)
Balances as at December 31, 2009	<u>8.481</u>
Additions	21.986
Payments – principal	(5.219)
Payments – interest	(233)
Financial charges	2.982
Balances as at September 30, 2010	<u><u>27.997</u></u>

19. PROVISION FOR FISCAL, LABOR AND CIVIL RISKS

A reserve is recognized for all matters under litigation, in an amount considered sufficient to cover probable losses, based on an assessment made the outside legal counsel. The accrued amounts include those related to tax, civil and labor risks. There are no escrow deposits linked to these reserves. The reserves are as follows:

	<u>Consolidated</u>		
	<u>09/30/2010</u>	<u>12/31/2009</u>	<u>01/01/2009</u>
Labor (a)	201	201	300
Civil (b)	314	314	314
Tax (c)			
PIS	1.423	1.612	1.913
Cofins	4.504	5.166	6.127
	<u>6.442</u>	<u>7.293</u>	<u>8.654</u>

(a) Refer to lawsuits related to joint liability, overtime and recognition of employment relationship.

(b) Refer to property damages and pain and suffering, renewal of lease agreements, collection actions and contract rescissions actions.

- (c) Refer to provisions for PIS and COFINS on agreements for leasing of stores in the shopping malls to storeowners, by the subsidiaries ABK and Levian, and not paid over the last years. Management, based on the opinion of its external legal counsel, understands that these taxes were not levied on the corporate operations referred to in note 1, since the revenues were received through civil condominium. No lawsuit was filed related to this reserve.

As at September 30, 2010, the Company is party to other lawsuits in progress of, approximately, R\$7,100, the unfavorable outcome of which were classified as possible by the external legal counsel and for which no reserve was recorded in the financial statements.

Periodically, the lawsuits are revaluated and reverses are supplemented, as necessary.

Changes in the reserve are as follows:

	Consolidated						
	01/01/2009	Reversals	Monetary restatement	12/31/2009	Reversals	Monetary restatement	09/30/2010
Labor	300	(99)	-	201	-	-	201
Civil	314	-	-	314	-	-	314
Tax:							
PIS	1.913	(444)	143	1.612	(327)	138	1.423
Cofins	6.127	(1.422)	461	5.166	(1.071)	409	4.504
	8.654	(1.965)	604	7.293	(1.398)	547	6.442

20. SHAREHOLDERS' EQUITY

Capital

As at September 30, 2010, the Company's capital is R\$317,813, represented by 50,480,600 common shares without par value.

The Company is authorized to increase its capital up to the limit of 65,000,000 registered shares, regardless of amendment to the bylaws, as approved by the Board of Directors, which is also responsible for establishing the issue conditions, including price, term and payment method. The Company may issue common shares, debentures convertible into common shares, and share warrants within this limit. Additionally, at the Board of Directors' discretion, the preemptive right may be excluded or the exercise price may be reduced as regards to the issuance of common shares, debentures convertible into common shares and share warrants, which are placed upon: (a) sale in stock exchange or public subscription; or (b) stock exchange in connection with the public acquisition of shareholding control, under applicable law, according to the authorized capital limit. Finally, the Company may, as approved by the Board of Directors, in accordance with the plan approved by the Annual Shareholders' Meeting, grant stock option or subscription warrants, without preemptive right to shareholders, on behalf of management, employees or individuals providing services to the Company or companies controlled by the Company, whether directly or indirectly.

Revaluation reserve

In 2007, the Company's accounting for revaluation of assets was approved. The taxes levied on the aforementioned reserve are recorded under "noncurrent liabilities".

The revaluation reserve is being realized through depreciation, against retained earnings, net of taxes.

Revenue retention reserve

In view of the adjustments arising from the adoption of the IFRSs and the new accounting pronouncements issued by CPC on the opening balances as at January 1, 2009, the Company recorded, as at December 31, 2009, retained earnings in the amount of R\$5,750, which was allocated to retained earnings reserve.

Diluted earnings per share

The Company has no debt convertible into shares or stock options granted; therefore, no diluted earnings per share was calculated.

The basic earnings per share are as follows:

<u>(In thousands, except shares and data per share)</u>	<u>09/30/2010</u>	<u>09/30/2009</u>
Basic numerator-		
Net income for shareholders	<u>3.068</u>	<u>16.862</u>
Denominator		
Stock weighted average - basic	50.481	50.481
Basic earnings (losses) per share in (R\$)	<u><u>0,0608</u></u>	<u><u>0,3340</u></u>

21. NET REVENUE FROM RENTALS, SERVICES AND OTHER

	Consolidated	
	<u>09/30/2010</u>	<u>09/30/2009</u>
Gross operating revenue:		
Rentals	71,286	62,905
Revenue from services	<u>19,264</u>	<u>16,807</u>
	<u>90,550</u>	<u>79,712</u>
Deductions:		
Taxes on rentals and services	(5,760)	(4,929)
Discounts and rebates	<u>(1,665)</u>	<u>(3,314)</u>
Net revenue from rentals, services and other	<u>83,125</u>	<u>71,469</u>

22. COST OF RENTALS AND SERVICES PROVIDED – BY NATURE

	Consolidated	
	<u>09/30/2010</u>	<u>09/30/2009</u>
Depreciation	(6.763)	(6.677)
Personnel	(727)	(820)
Third party services	(4.010)	(3.478)
Occupation cost	<u>(6.804)</u>	<u>(7.217)</u>
Total	<u>(18.304)</u>	<u>(18.192)</u>

23. GENERAL AND ADMINISTRATIVE EXPENSES - BY NATURE

	Parent		Consolidated	
	<u>09/30/2010</u>	<u>09/30/2009</u>	<u>09/30/2010</u>	<u>09/30/2009</u>
Depreciation and amortization	(250)	(236)	(250)	(236)
Allowance for doubtful accounts	-	-	(300)	(777)
Advertising and marketing	(38)	(66)	(61)	(215)
Personnel	(4.474)	(3.544)	(6.906)	(5.536)
Third party services	(2.379)	(1.244)	(5.404)	(6.017)
Others	<u>(1.228)</u>	<u>(2.402)</u>	<u>(4.634)</u>	<u>(3.516)</u>
	<u>(8.369)</u>	<u>(7.492)</u>	<u>(17.555)</u>	<u>(16.297)</u>

24. FINANCIAL INCOME (EXPENSES)

	Parent		Consolidated	
	09/30/2010	09/30/2009	09/30/2010	09/30/2009
Financial income:				
Income from short-term investments	1.039	262	1.897	2.323
Interest	15	186	2.885	5.770
Financial discounts (*)	-	-	-	15.173
	<u>1.054</u>	<u>448</u>	<u>4.782</u>	<u>23.266</u>
Financial expenses:				
Interest on loans and financing (**)	(3.507)	(6.034)	(39.477)	(36.586)
Exchange losses	(704)	(624)	(3.392)	(2.703)
Foreign exchange variation	-	-	333	4.384
Fines on overdue taxes	-	-	(2.610)	(2.600)
	<u>(4.211)</u>	<u>(6.658)</u>	<u>(45.146)</u>	<u>(37.505)</u>
	<u>(3.157)</u>	<u>(6.210)</u>	<u>(40.364)</u>	<u>(14.239)</u>

25. INCOME AND SOCIAL CONTRIBUTION TAXES

Income and social contribution taxes charged to income for the semester are as follows:

	Parent		Consolidated	
	09/30/2010	09/30/2009	09/30/2010	09/30/2009
Income (loss) before Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	3.068	16.862	11.072	28.516
Current rate	<u>34%</u>	<u>34%</u>	<u>34%</u>	<u>34%</u>
Estimated credits (expenses) of income tax and social contribution	(1.043)	(5.733)	(3.764)	(9.695)
IRPJ and CSLL effects on:		-		
Permanent differences, net	4.956	10.252	9.227	17.868
Deferred IRPJ and CSLL on tax loss carryforwards and temporary differences not recorded	(3.913)	(4.519)	(8.635)	(5.315)
IRPJ and CSLL effects on companies taxed by presumed profit (*)	-	-	(4.832)	(14.512)
Income and social contribution taxes	<u>-</u>	<u>-</u>	<u>(8.004)</u>	<u>(11.654)</u>
Current	-	-	(8.067)	(11.633)
Deferred	-	-	63	(21)

Due to the recognition of revaluation reserve in 2007, tax credits were recorded limited to 30% of deferred income and social contribution taxes liabilities related to revaluation.

(*) Subsidiaries Polishopping, Securis, Lumen, Lux, Brassul, Intesp, PP, Fonte, Premiun Outlet, Jud, Vul, BR Outlet, Cly, Bud, Bac, Sale, Ast, Uniplaza, Atlas, Wass, Energy, ASG Administradora and Vide elected the deemed income method.

Deferred income and social contribution taxes are as follows:

	Consolidated	
	09/30/2010	12/31/2009
Calculation basis		
Reserve for risks	6.442	7.293
Allowance for doubtful accounts	10.455	10.155
Unbilled rental revenues	(3.591)	553
Revaluation of buildings and facilities	(67.658)	(67.828)
Revaluation of land at the opening balance as at January 1, 2009	(63.224)	(63.224)
Tax loss carry forwards	155.259	151.596
	37.683	38.545
Combined income tax and social contribution rate	34%	34%
	12.812	13.105
Unrecorded deferred income and social contribution taxes	(42.143)	(42.498)
Deferred income and social contribution taxes	(29.331)	(29.393)
Noncurrent assets	12.596	12.621
Noncurrent liabilities	(41.927)	(42.014)

26. FINANCIAL INSTRUMENTS

26.1 Financial instruments by category

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

	Consolidated					
	09/30/2010		12/31/2009		01/01/2009	
	Loans and receivables	Total	Loans and receivables	Total	Loans and receivables	Total
Assets						
Cash and cash equivalents	17.731	17.731	12.143	12.143	93.998	93.998
Trade accounts receivable and other receivables	40.780	40.780	27.692	27.692	21.605	21.605
Total	58.511	58.511	39.835	39.835	115.603	115.603
Liabilities						
Loans and financing	23.643	23.643	68.765	68.765	236.897	236.897
Real estate credit notes	307.170	307.170	253.049	253.049	267.848	267.848
Other accounts payable	10.477	10.477	15.817	15.817	35.032	35.032
Total	341.290	341.290	337.631	337.631	539.777	539.777

26.2 Risk factors

The Company's and its subsidiaries' main source of revenue is rentals received from shopping malls' storeowners.

According to their nature, financial instruments may involve known or unknown risks and an assessment of potential risks, in the Company's and its subsidiaries' best judgment, is important. Thus, risks may exist with or without guarantees depending on circumstantial or legal aspects. The main market risk factors that may affect the business of the Company and its subsidiaries are as follows:

a) Credit risk

The Group has a large number of customers. The Company and its subsidiaries constantly monitor accounts receivable through internal controls, thus limiting the default risk.

b) Liquidity risk

The cash flow is estimated for the Company's operational units by finance professionals who continuously monitor the liquidity to ensure that the Company has sufficient cash to meet its operating requirements. This forecast takes into consideration the Company's debt financing plans, compliance with internal balance sheet ratio goals and external regulatory or legal requirements, if applicable.

The Company's cash flow estimate is made at the treasury area. This area monitors the continuous forecasts of liquidity requirements to ensure the Company has sufficient cash to meet its operational needs. This forecast takes into consideration the Company's debt financing plans, compliance with contractual clauses, compliance with internal balance sheet ratio goals, and external regulatory or legal requirements, if applicable (for example, currency restrictions).

Cash surpluses recorded by operating units above the threshold required for working capital management is transferred to the treasury area, which invests the cash surplus in CDBs, by selecting instruments with adequate maturity dates or sufficient liquidity to provide the necessary margin, as determined by the aforementioned forecasts. As at September 30, 2010, the Company recorded cash and cash equivalents of R\$17,731 (R\$12,143 as at December 31, 2009 and R\$93,998 as at January 1, 2009).

c) Price variation risk

The Company's and its subsidiaries' revenues consist basically of rentals received from shopping malls' storeowners. The rental agreements, in general, are adjusted based on the annual IGP-DI variation, as set forth in such agreements. The rental levels may vary according to adverse economic conditions and, consequently, the revenue level may be affected. Management monitors these risks in order to minimize impacts on its business.

d) Interest rate risk

- Working capital loans and real estate credit notes - the Company's subsidiaries also raised several working capital loans and financing, as mentioned in notes 15 and 16, which bear average interest rates of up to 14.45% p.a. The Company's has not contracted any financial instrument in connection with interest rate variations to determine the rates of these transactions.
- Payables for acquisition of property - The Company's subsidiaries have balances payable to nonrelated companies referring to the acquisition of properties for the acquisition of Shopping Unimart and Shopping Light, which bear financial charges based on general price indices variation. The Company's has not contracted any financial instrument in connection with interest rate variations to determine the rates of these transactions.

e) Foreign exchange risk

The Company, through its subsidiary, has financing and balances payable to related parties contracted in foreign currency, in the amount of R\$11,240 (R\$12,718 as at December 31, 2009). The risk related to these liabilities arises from the possible foreign exchange variations that could increase the balance of these liabilities. There are no foreign currency-denominated assets. The Company's subsidiary has not entered into derivative contracts to hedge against this risk.

The Company, in accordance with its internal foreign exchange risk policy, has foreign-currency denominated short-term investments equivalent to two years of interest. Due to the nature of this operation, the Company has not entered into derivative agreements to hedge the principal.

The carrying amounts of asset and liability financial instruments, when compared to amounts that could be obtained in an active market or, in the absence of such market, the net present value adjusted based on the prevailing market interest rate, approximate their fair values.

f) Sensitivity analysis - Loans, financing and CCI

Considering the financial instrument previously described, the Company has developed a sensitivity analysis, according to the CVM Instruction 475/08, which requires the presentation of two additional scenarios based on 25% and 50% fluctuations in the risk variable taken into consideration. These scenarios may generate impact on the Company's income and/or future cash flows, as described below:

- Base scenario: maintenance of interest at the same levels as at September 30, 2010.

- Adverse scenario: 25% fluctuation of the main risk factor of the financial instrument compared to the level as at September 30, 2010.
- Remote scenario: 50% fluctuation of the main risk factor of the financial instrument compared to the level as at September 30, 2010.

Assumptions

As previously described, the Company understands that it is mainly exposed to the TR and IPCA variation risk and foreign exchange variation in relation to the US dollar, which are the basis to adjust a significant portion of loans, financing, CCI and perpetual notes contracted. Accordingly, the table below shows the rates used to prepare the sensitivity analysis:

Assumptions	Base scenario	Adverse scenario	Remote scenario
IPCA decrease	0.50%	0.60%	0.70%
CDI decrease	1.00%	1.25%	1.50%
IGP-M decrease	5.69%	7.11%	8.53%
TR decrease	0.19%	0.24%	0.28%

Transaction	Scenarios - interest			
	Risk	Probable (i)	Possible (ii)	Remote (iii)
Interest on loans subject to IPCA variation	Increase in IPCA	32.980	33.412	33.845
Interest on loans subject to CDI variation	Increase in CDI	419	433	446
Interest on loans subject to IGPM variation	Increase in IGP-M	64.214	91.138	99.640
Interest on loans subject to TR variation	Increase in TR	101.693	102.220	102.747

The table above shows the effects of interest and index variation up to the agreement termination.

27. INSURANCE (UNAUDITED)

The Company and its subsidiaries have insurance to cover potential risks on its assets and/or civil liabilities.

As at September 30, 2010, insurance is as follows:

Type	Insurance coverage
Civil liability	2.220
Comprehensive fire	791.980
Loss on profits	139.682
Windstorm/smoke	66.643
Shopping malls' operations	105.729
Pain and suffering	31.011
Property damage	237.279
Employer	18.218

28. SEGMENT REPORTING

Segment reporting is used by the Company's top management to make decisions about resources to be allocated to a segment and assess its performance.

The accounting policies for these reportable segments are similar to those of the Company, as described in note 2. The segment reporting consider the items attributable directly to the segment, as well as those that could be reasonably allocated. Assets and liabilities by segment are not presented as they are not considered by senior management in the strategic decision-making process.

Therefore, the Company's reporting segments are as follows:

a) Rentals

Refers to the rental of space to storeowners and other commercial space, such as sales stands; rental of commercial space for advertising and promotion; operation of parking lots; and the property space (technical structure) lease fee.

b) Services

Refers to revenue from electric power and water supply management at the shopping malls.

The Company's total revenues is realized in Brazil.

Income statements by segment:

	Consolidated					
	09/30/2010			Exclusion		09/30/2010
	<u>Rental</u>	<u>Service</u>	<u>Corporate</u>	<u>Debit</u>	<u>Credit</u>	<u>Consolidated</u>
Service revenues	70.197	19.434	-	(6.506)	-	83.125
Rentals and services provided	(12.303)	(10.367)	-	-	4.366	(18.304)
Gross profit	<u>57.894</u>	<u>9.067</u>	<u>-</u>	<u>(6.506)</u>	<u>4.366</u>	<u>64.821</u>
Operating revenues (expenses)	(1.651)	(2.149)	(11.725)	-	2.140	(13.385)
Operating revenues (expenses) before income (loss)	<u>56.243</u>	<u>6.918</u>	<u>(11.725)</u>	<u>(6.506)</u>	<u>6.506</u>	<u>51.436</u>
Financial loss	-	-	(40.364)	-	-	(40.364)
Operating income (loss) before income tax and social contribution	<u>56.243</u>	<u>6.918</u>	<u>(52.089)</u>	<u>(6.506)</u>	<u>6.506</u>	<u>11.072</u>
Income tax and social contribution	(6.690)	(1.314)	-	-	-	(8.004)
Net income (loss) for the period	<u>49.553</u>	<u>5.604</u>	<u>(52.089)</u>	<u>(6.506)</u>	<u>6.506</u>	<u>3.068</u>

	Consolidated					
	09/30/2009			Exclusion		09/30/2009
	<u>Rental</u>	<u>Service</u>	<u>Corporate</u>	<u>Debit</u>	<u>Credit</u>	<u>Consolidated</u>
Service revenues	60.408	17.031	-	(5.970)	-	71.469
Rentals and services provided	(14.645)	(9.517)	-	-	5.970	(18.192)
Gross profit	<u>45.763</u>	<u>7.514</u>	<u>-</u>	<u>(5.970)</u>	<u>5.970</u>	<u>53.277</u>
Operating revenues (expenses)	(1.534)	(76)	(8.912)	-	-	(10.522)
Operating revenues (expenses) before income (loss)	<u>44.229</u>	<u>7.438</u>	<u>(8.912)</u>	<u>(5.970)</u>	<u>5.970</u>	<u>42.755</u>
Financial loss	-	-	(14.239)	-	-	(14.239)
Operating income (loss) before income tax and social contribution	<u>44.229</u>	<u>7.438</u>	<u>(23.151)</u>	<u>(5.970)</u>	<u>5.970</u>	<u>28.516</u>
Income tax and social contribution	(10.686)	(968)	-	-	-	(11.654)
Net income for the year	<u>33.543</u>	<u>6.470</u>	<u>(23.151)</u>	<u>(5.970)</u>	<u>5.970</u>	<u>16.862</u>

29. STATEMENTS OF CASH FLOWS

- (a) Cash and cash equivalents: The breakdown of cash and cash equivalents recorded in the statement of cash flows is shown in note 4.
- (b) Supplemental information: In the nine-month period ended September 30, 2010, the Company paid income tax and social contribution of R\$6,471, consolidated (as at September 30, 2009 - R\$958 consolidated).
- (c) Noncash transactions: As at September 30, 2010 and 2009, there are no material balances of non-cash transactions.

30. EVENTS AFTER THE REPORTING PERIOD

On November 9, 2010 and April 19, 2011, subsidiary General Shopping Finance Limited raised, through the issuance of Perpetual Bonds (“debt securities”), the amount of U\$ 200,000 and U\$50,000, respectively, equivalent to R\$339,400 and R\$78,960 as of the issuance date. These securities will yield interest of 10% per year, are subject to the fluctuations in US dollar and have indeterminate maturity. As collateral for the transaction, guarantees were given by all subsidiaries, except by GSB Administradora, ASG Administradora and FII Top Center.

There are no financial covenants under the transaction. The covenants refer to (i) limitation of liens on assets (except for permitted liens, including BNDES loans, refinancing of outstanding transactions and certain securitizations, etc), according to which the proportion of unencumbered assets/non-collateralized debt and encumbered assets/collateralized debt should be maintained under similar conditions; (ii) limitation of sale and lease-back transactions of current assets whose maturity is over 3 years in the same conditions as item (i) above; (iii) limitation of intercompany transactions, merger, consolidation or transfer of assets. There are no limits on the payment of dividends.

In January and February 2011, the Company settled in advance the following CCI transactions and loans: CCI BAC - Unibanco, CCI Nova União - Banco Itáu, Banco ABC and Banco Paraná, in the total amount of R\$111,193.

31. APPROVAL OF THE FINANCIAL STATEMENTS

On May 12, 2011, the Board of Directors of General Shopping Brasil S.A. authorized the conclusion of the interim financial information for the quarter ended March 31, 2011.

São Paulo, November 12, 2010 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with significant participation in the Brazilian shopping mall industry, announces today the results for the third quarter and the first nine months of 2010 (3Q10 and 9M10). The following financial and operating information, except where indicated otherwise, are presented on a consolidated basis and in thousands of reais, according to accounting rules adopted in Brazil. The comparison refer to the third quarter and first nine months of 2009 (3Q09 and 9M09), except where indicated otherwise.



3Q10



Índice de
Ações com Tag Along
Diferenciado **ITAG**

Índice de
Ações com Governança
Corporativa Diferenciada **IGC**

abrasca
companhia associada

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Chief Executive Officer and
Investor Relations Officer

Marcio Snioka
Investor Relations Manager

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GROSS REVENUE INCREASES 10.6% AND CONSOLIDATED NOI REACHES R\$ 24.7 MILLION WITH MARGIN AT 85.5% IN 3Q10

- General Shopping Brasil's gross revenue totaled R\$ 31.4 million in 3Q10, up 10.6% over the revenue of R\$ 28.4 million in 3Q09. In 9M10, gross revenue was R\$ 90.6 million, a growth of 13.6% as compared with 9M09.
- Consolidated NOI of 3Q10 reached R\$ 24.7 million, with margin at 85.5% and a growth of 13.1% in relation to R\$ 21.8 million in 3Q09. In 9M10, consolidated NOI was R\$ 71.6 million, with margin at 86.1% and a growth of 19.4% in comparison with 9M09.
- Gross Profit in 3Q10 was R\$ 22.5 million, with margin at 77.7% and a 14.8% increase in comparison with R\$ 19.6 million in 3Q09. In 9M10, gross profit totaled R\$ 64.8 million, with margin at 78.0% and a 21.7% increase in relation to 9M09.
- Adjusted Ebitda in 3Q10 reached R\$ 20.3 million, with margin at 70.3%, up 8.9% in comparison with R\$ 18.6 million in 3Q09. In 9M10, adjusted EBITDA was R\$ 58.5 million, with margin at 70.4%, up 14.6% as compared with 9M09.

Consolidated Financial Highlights

R\$ thousand	3Q09	3Q10	Chg.	9M09	9M10	Chg.
Own GLA - Average in the Period (m ²)	186,354	190,100	2.0%	182,889	188,132	2.9%
Own GLA - End of the Period (m ²)	186,354	190,100	2.0%	186,354	190,100	2.0%
Gross Revenue	28,401	31,412	10.6%	79,712	90,550	13.6%
Rent (Shopping Malls)	22,545	24,632	9.3%	62,905	71,286	13.3%
Services	5,856	6,780	15.8%	16,807	19,264	14.6%
NOI - Consolidated	21,844	24,715	13.1%	59,955	71,583	19.4%
Adjusted EBITDA	18,638	20,305	8.9%	51,024	58,495	14.6%
Adjusted Net Income	4,244	3,470	-18.2%	18,216	3,113	-82.9%
Adjusted FFO	6,528	5,810	-11.0%	25,129	10,125	-59.7%
NOI Margin	84.9%	85.5%	0.6 p.p.	83.9%	86.1%	2.2 p.p.
Adjusted EBITDA Margin	72.5%	70.3%	-2.2 p.p.	71.4%	70.4%	-1.0 p.p.
Adjusted Net Income Margin	16.5%	12.0%	-4.5 p.p.	25.5%	3.7%	-21.8 p.p.
Adjusted FFO Margin	25.4%	20.1%	-5.3 p.p.	35.2%	12.2%	-23.0 p.p.
Gross Revenue per m ²	152.40	165.24	8.4%	435.85	481.31	10.4%
NOI per m ²	117.22	130.01	10.9%	327.82	380.49	16.1%
Adjusted EBITDA per m ²	100.01	106.81	6.8%	278.99	310.93	11.4%
Adjusted Net Income per m ²	22.77	18.25	-19.8%	99.60	16.55	-83.4%
Adjusted FFO per m ²	35.03	30.56	-12.8%	137.40	53.82	-60.8%

MANAGEMENT COMMENTS

Management of General Shopping Brasil S/A is pleased to present the results for 3Q10 (third quarter of 2010) and for the first nine months of 2010 (9M10).

Operationally, we have once again shown our efficient growth. Total accumulated Gross Revenue increased 13.6% from the same period last year, with good distribution between growth in Rent Revenue (13.3%) and Service Revenue (14.6%). During the same period, NOI per square meter increased 16.1%, with an NOI margin of 86.1%.

Within the composition of Rent Revenue, the volume of Rent as Percentage of Sales increased 53.1% in 3Q10 from 3Q09 and 57.8% in 9M10 from 9M09. This reflects the significant increase in the sales of store owners, who are our clients.

Our occupancy rate registered an improvement, going from 96.0% in 3Q09 to 96.2% in 3Q10. This does not yet reflect all of the work to improve the acquired portfolio – improvements to the tenant mix are still being implemented.

We took two major steps regarding strategy and capital structure. The first of these was receiving equity on project level, which was consummated by Vision Real Estate's purchase of 48% of the Parque Shopping Barueri project (as disclosed previously). The second step was raising, after 3Q10, US\$200 million in perpetual bonds, with a face coupon of 10% a year, callable from five years. The funds from these bonds are allocated to lengthening the debt profile and reducing the cost of debt, expansions and development of shopping centers in our portfolio and corporate uses.

In this way, the expansions of Shopping Unimart and Parque Shopping Presidente Prudente (as well as Cascavel and Poli Shopping, which were announced previously), together with the development of our outlet activity, have been added to our portfolio. Leading us into a new growth cycle.

Once again, we would like to take this opportunity to thank our workers, store owners, visitors and shopping center customers for their share in our success.

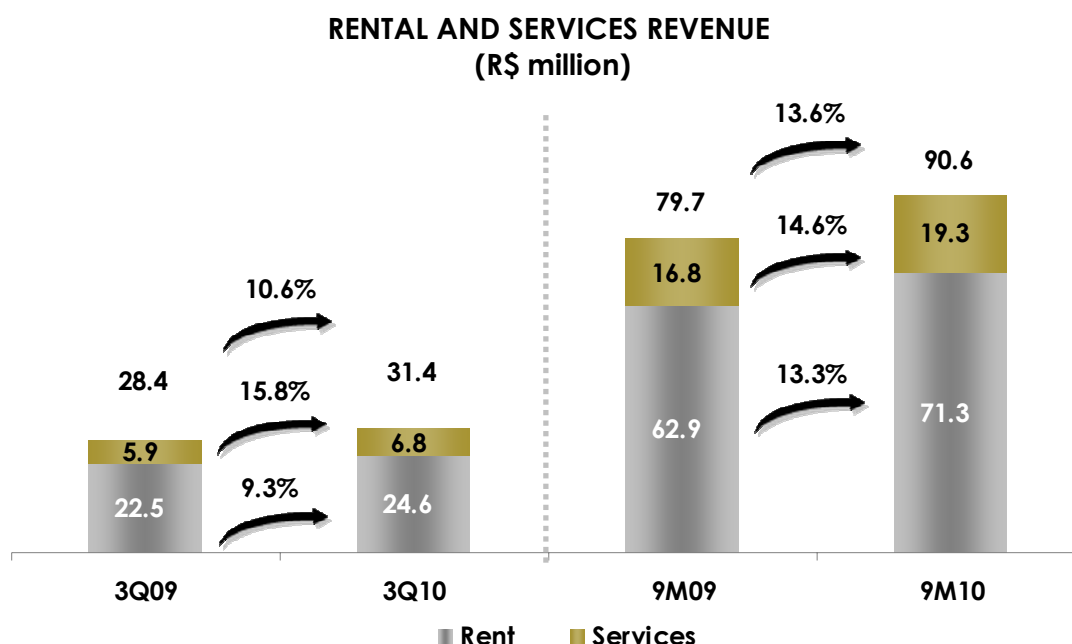
Alessandro Poli Veronezi, Investor Relations Officer

GROSS REVENUE

The company's gross revenue totaled R\$ 31.4 million this quarter, up 10.6% over that in 3Q09. In 9M10, revenue registered R\$ 90.6 million, up 13.6% in comparison with the same period in 2009.

Rental gross revenue, which accounted for 78.4% of total gross revenue in 3Q10, amounted to R\$ 24.6 million, an increase of 9.3% over 3Q09. In 9M10, this revenue reached R\$ 71.3 million, an increase of 13.3% in relation to 9M09. The main factors that contributed to this growth were annual and real adjustments in rental contracts.

Gross revenue from services in 3Q10 totaled R\$ 6.8 million, up 15.8% over that in 3Q09 and R\$ 19.3 million in 9M10, up 14.6% in comparison with 9M09.



RENTAL REVENUE

The Company's rental revenue, which amounted to R\$ 24.6 million in 3Q10, and R\$ 71.3 million in 9M10, is comprised of minimum rent, revenue exceeding percentage on sales, key money, advertising and straight-lining revenue.

Minimum rent revenue, including the straight-lining revenue, grew by R\$ 1.0 million in 3Q10 as compared with 3Q09, and R\$ 5.2 million in the comparison between 9M10 and 9M09. This increase was the result of annual and real adjustments in rental contracts.

Revenue exceeding percentage on sales increased 53.1% in the comparison between 3Q10 and 3Q09, and 57.8% in 9M10, against 9M09. This growth was due to the increase on store sales, reflecting the retail sector performance.

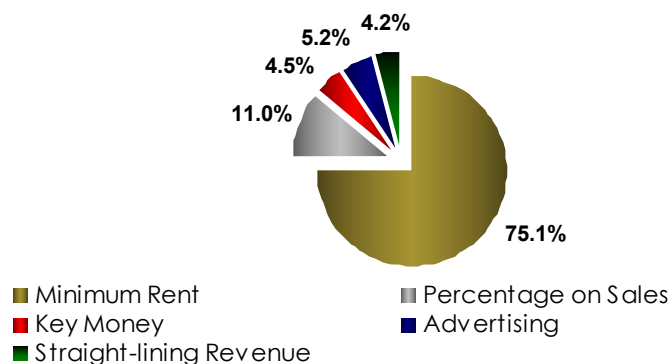
Temporary rentals (advertising) in 3Q10 totaled R\$ 1.3 million, almost the same level of 3Q09, and R\$ 3.8 million in 9M10, a 13.5% increase in comparison with 9M09.

Rent Revenue Breakdown

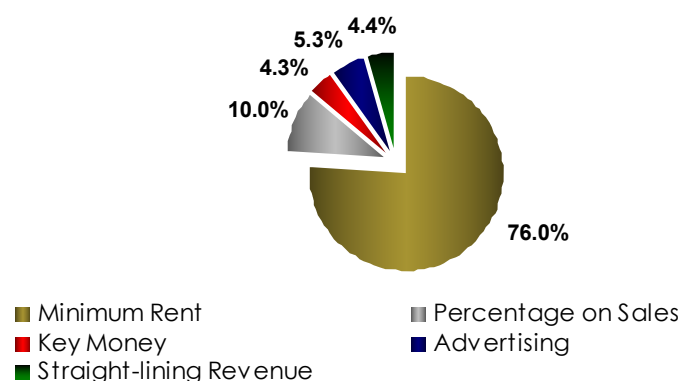
R\$ million	3Q09	3Q10	Chg.	9M09	9M10	Chg.
Minimum Rent	17.6	18.5	4.9%	49.5	54.2	9.7%
Percentage on Sales	1.8	2.7	53.1%	4.5	7.1	57.8%
Key Money	0.9	1.1	14.1%	3.0	3.1	1.1%
Advertising	1.3	1.3	-1.5%	3.3	3.8	13.5%
Straight-lining Revenue	0.9	1.0	19.0%	2.6	3.1	19.0%
Total	22.5	24.6	9.3%	62.9	71.3	13.3%

Minimum rent revenue in 3Q10 accounted for 75.1% of total rental revenue, while in 3Q09, this revenue accounted for 78.2%. In 9M10, this revenue represented 76.0% compared with 78.6% in 9M09.

RENT REVENUE BREAKDOWN – 3Q10



RENT REVENUE BREAKDOWN – 9M10



SERVICES REVENUE

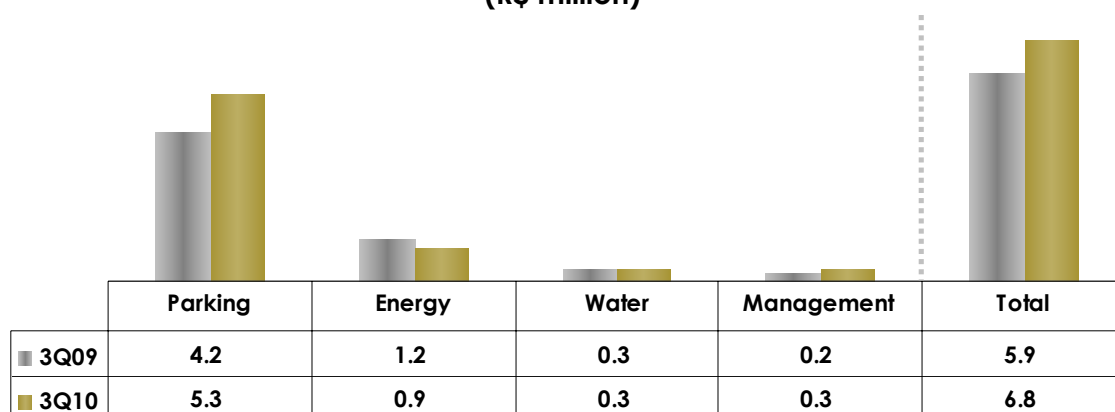
Services revenue in 3Q10 totaled R\$ 6.8 million, up 15.8% over that in 3Q09. In 9M10, this revenue registered R\$ 19.3 million, up 14.6% as compared with 9M09.

Parking services revenue totaled R\$ 5.3 million in 3Q10, increasing R\$ 1.1 million, representing a 26.9% growth as compared with 3Q09, and in 9M10, registered R\$ 14.7 million, up R\$ 2.5 million, 20.4% higher than in 9M09. This result was due to the implementation of paid parking services at Osasco, Outlet, Vale and Unimart malls and to an increase in revenue from other operations.

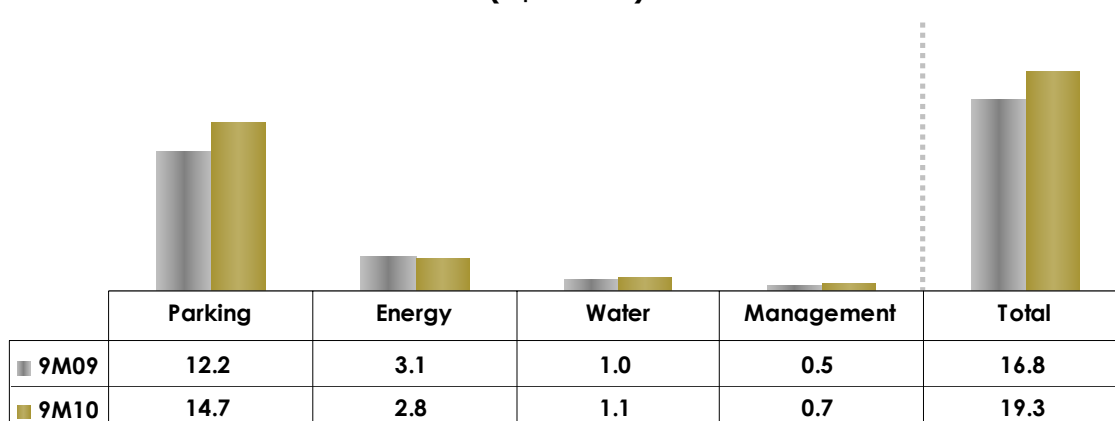
Revenues from electrical energy supply management totaled R\$ 0.9 million in 3Q10, a decrease of R\$ 0.3 million as compared with 3Q09, and R\$ 2.8 million in 9M10, a reduction of 10.5% in comparison with 9M09. This result was due to the increase of purchase costs (Spot), reducing our margins.

Water supply management revenue amounted to R\$ 0.3 million, the same amount registered in 3Q09, and R\$ 1.1 million in 9M10, up 5.1%.

SERVICES REVENUE – QUARTER (R\$ million)



SERVICES REVENUE – 9 MONTHS (R\$ million)



REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue amounted to R\$ 2.5 million in 3Q10, 8.0% of gross revenue in comparison with 3Q09, which represented 9.4%. In 9M10, this item registered R\$ 7.4 million, representing 8.2% of gross revenue while in 9M09, this percentage was 10.3%.

Taxes (PIS/COFINS) totaled R\$ 1.7 million, up R\$ 0.3 million over 3Q09. In 9M10, the amount was R\$ 4.9 million, an increase of R\$ 0.8 million in comparison with 9M09. Such increase stemmed from an increase in revenues.

Discounts and cancellations dropped 48.8% in 3Q10 compared with 3Q09. In 9M10, this drop was 51.0% as compared with 9M09. This decrease is mainly due to a reduction in such practices at the Auto Shopping and Internacional Shopping.

RENTAL AND SERVICES NET REVENUE

Net revenue amounted to R\$ 28.9 million in 3Q10, up 12.4% over the same period last year. In 9M10, net revenue totaled R\$ 83.1 million, up 16.3% over 9M09.

RENTAL AND SERVICES COSTS

Rental and services costs in the quarter increased 4.7%, from R\$ 6.2 million in 3Q09 to R\$ 6.4 million in 3Q10. In 9M10, such costs were R\$ 18.3 million, an increase of 0.6% in comparison with 9M09.

Rent and Services Costs

R\$ million	3Q09 (*)	3Q10	Chg.	9M09 (**)	9M10	Chg.
Personnel	0.3	0.2	-17.5%	0.8	0.7	-11.2%
Depreciation	2.3	2.3	-1.0%	6.7	6.8	1.3%
Occupancy	2.4	2.4	1.3%	7.2	6.8	-5.7%
Third parties	1.2	1.5	28.3%	3.5	4.0	15.3%
Total	6.2	6.4	4.7%	18.2	18.3	0.6%

(*) In 3Q09, R\$ 0.1 million was reclassified from Personnel Cost to Personnel Expenses, and R\$ 0.8 million from Third Parties Costs to Third Parties Expenses.

(**) In 9M09, R\$ 0.3 million was reclassified from Personnel Cost to Personnel Expenses, and R\$ 1.9 million from Third Parties Costs to Third Parties Expenses.

Personnel Cost

Personnel costs were R\$ 0.2 million in this quarter, a drop of R\$ 0.1 million or 17.5% in comparison with 3Q09. This decrease was due to the transference of employees to the condominiums. In 9M10, this amount was R\$ 0.7 million, 11.2% less than in 9M09.

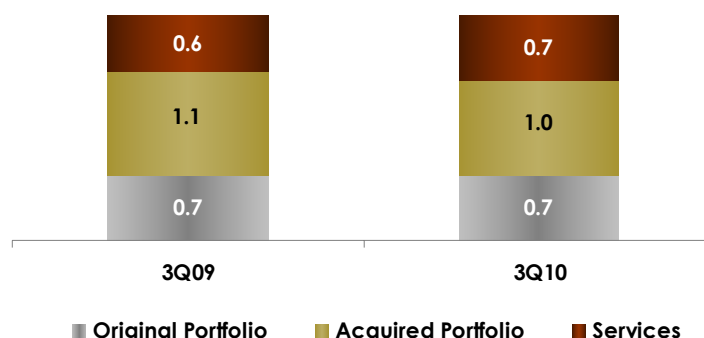
Depreciation Cost

Depreciation costs totaled R\$ 2.3 million in 3Q10, almost the same amount of 3Q09. In 9M10, these costs were R\$ 6.8 million, an increase of 1.3% in comparison with 9M09.

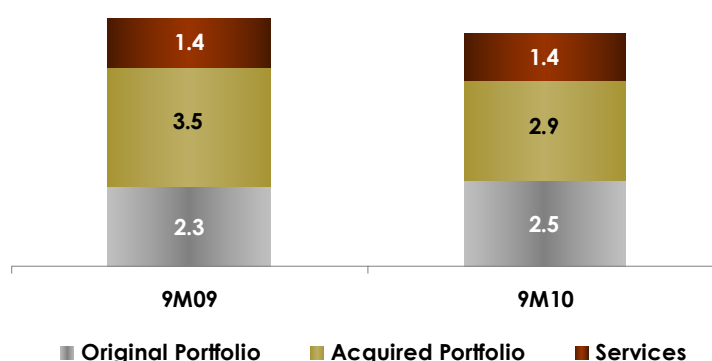
Occupancy cost

Occupancy costs totaled R\$ 2.4 million in 3Q10, the same as that registered 3Q09. In 9M10, this amount was R\$ 6.8 million, down R\$ 0.4 million as compared with 9M09.

OCCUPANCY COSTS - QUARTER (R\$ million)

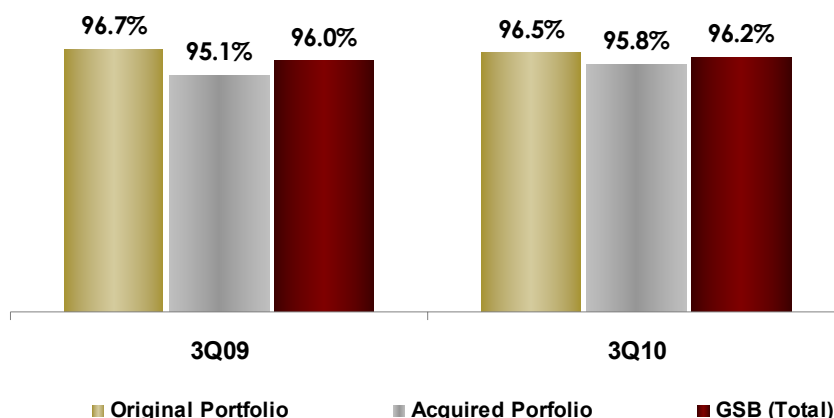


OCCUPANCY COSTS – 9 MONTHS (R\$ million)



The occupancy cost of the shopping malls amounted to R\$ 1.7 million, down R\$ 0.1 million as compared with 3Q09. This drop was due to the increase in occupancy rate from 96.0% to 96.2% in this quarter. In 9M10, the occupancy cost was R\$ 5.4 million, a drop of R\$ 0.4 million in comparison with 9M09.

OCCUPANCY RATE PERFORMANCE



The occupancy costs in the original portfolio was R\$ 0.7 million in 3Q10, same amount of 3Q09. The increase in the occupancy cost occurred due to a reduction in occupancy rate from 96.7% to 96.5% and was compensated by the reduction in condominium costs. In 9M10, this amount was R\$ 2.5 million, up R\$ 0.2 million in comparison with 9M09.

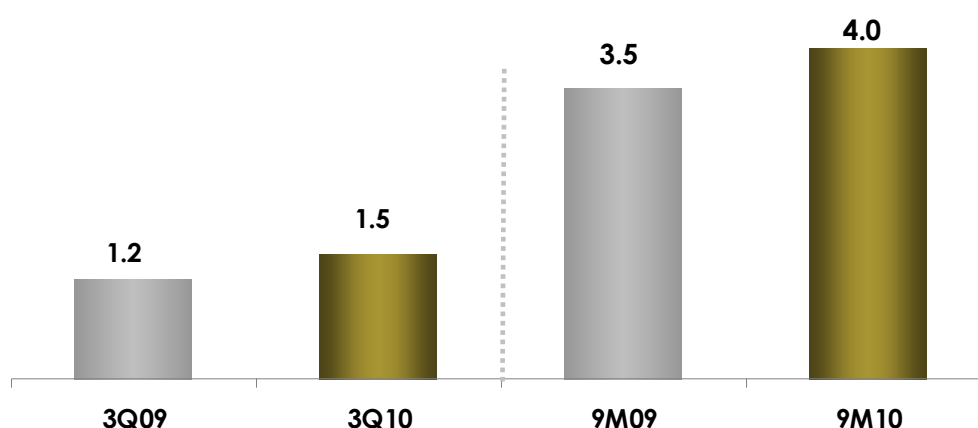
The occupancy costs in the acquired portfolio in 3Q10 totaled R\$ 1.0 million, down R\$ 0.1 million in comparison with 3Q09. This reduction was due to the increase in occupancy rate from 95.1% to 95,8%. In 9M10, this amount was R\$ 2.9 million, representing a decrease of R\$ 0.6 million as compared with that of 9M09.

Services occupancy costs totaled R\$ 0.7 million in 3Q10, while in 3Q09 such costs amounted to R\$ 0.6 million. This increase was a result of Vale, Unimart and Outlet malls operations and to an increase in revenue from other operations. In 9M10, the services occupancy costs totaled R\$ 1.4 million, almost the same amount as compared with that of 9M09.

Third-party Service Cost

Third-party service costs in 3Q10, mainly parking services, totaled R\$ 1.5 million, up R\$ 0.3 million as compared with that of 3Q09. This increase was due to the implementation of new operations. In 9M10 such costs were R\$ 4.0 million, representing a growth of R\$ 0.5 million in relation to 9M09.

THIRD-PARTY SERVICES COSTS
(R\$ million)

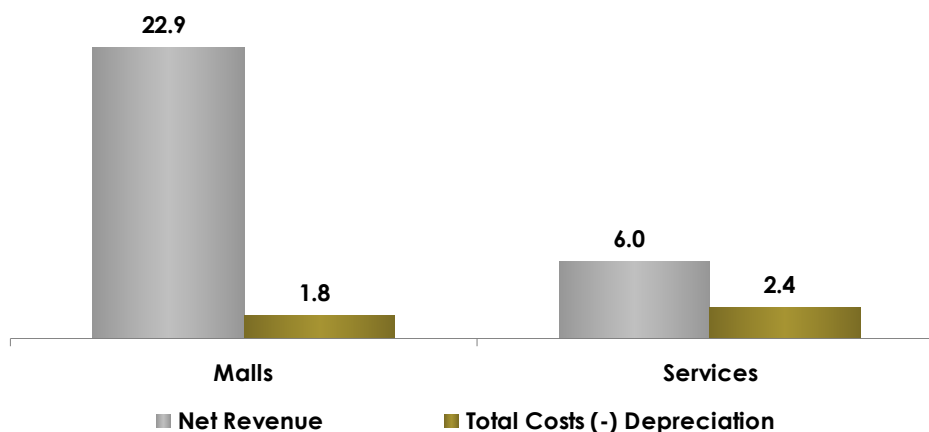


GROSS PROFIT

Gross profit in 3Q10 was R\$ 22.5 million, up 14.8% over the R\$ 19.6 million in 3Q09, with margin at 77.7%. In 9M10, gross profit was R\$ 64.8 million, and this increase was 21.7%, with margin at 78.0% as compared with 9M09.

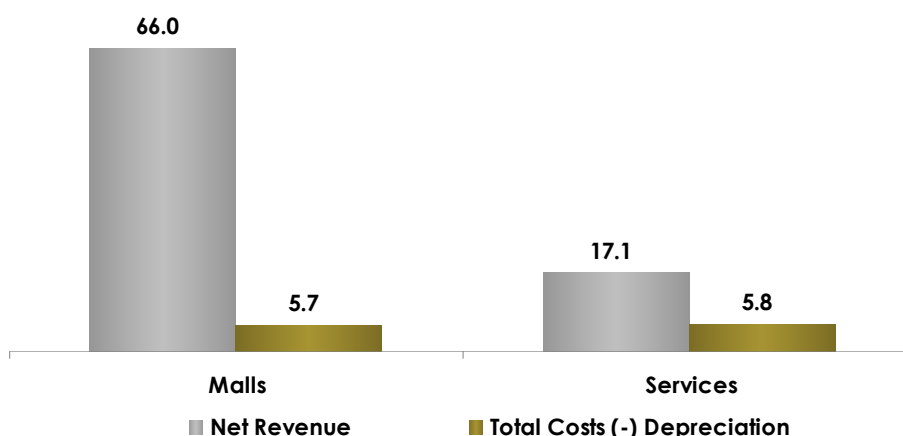
In 3Q10, the Company's consolidated NOI totaled R\$ 24.7 million. NOI for shopping mall operations amounted to R\$ 21.1 million, while services reached R\$ 3.6 million.

NOI – 3Q10 (R\$ million)



In 9M10, our NOI was R\$ 71.6 million and the NOI for shopping mall operations represented R\$ 60.3 million and Services was R\$ 11.3 million.

NOI – 9M10 (R\$ million)



OPERATING EXPENSES AND OTHER OPERATING REVENUE

Operating expenses and other operating revenues registered a net increase of R\$ 1.7 million, as a result of an increase of R\$ 0.8 million in General and Administrative Expenses and of a reduction in Other Operating Revenue of R\$ 0.9 million. In 9M10, operating expenses and other operating revenues totaled R\$ 13.4 million, while in 9M09 amounted R\$ 10.5 million.

Operating Expenses and Other Operating Revenues

R\$ million	3Q09 (*)	3Q10	Chg.	9M09 (**)	9M10	Chg.
Operational Expenses	5.4	6.2	15.3%	16.3	17.5	7.7%
Other Operating Revenues	(2.1)	(1.2)	-45.5%	(5.8)	(4.1)	-27.8%
Total	3.3	5.0	54.3%	10.5	13.4	27.2%

(*) In 3Q09, R\$ 0.1 million was reclassified from Personnel Cost to Personnel Expenses, and R\$ 0.8 million from Third Parties Costs to Third Parties Expenses.

(**) In 9M09, R\$ 0.3 million was reclassified from Personnel Cost to Personnel Expenses, and R\$ 1.9 million from Third Parties Costs to Third Parties Expenses.

GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative Expenses totaled R\$ 6.2 million in 3Q10, representing a 15.3% increase in relation to 3Q09. In 9M10, such expenses registered R\$ 17.5 million, up 7.7% over 9M09.

General and Administrative Expenses

R\$ million	3Q09 (*)	3Q10	Chg.	9M09 (**)	9M10	Chg.
Marketing	0.0	0.0	65.9%	0.2	0.3	-71.4%
Provision for Doubtful Accounts	0.8	0.0	-	0.8	0.3	-63.5%
Personnel	1.9	2.2	14.0%	5.5	6.9	24.7%
Third Parties	1.5	2.1	43.4%	4.3	5.2	27.0%
Non-recurring Expenses	0.0	0.6	-	1.4	0.0	-96.6%
Other Expenses	1.2	1.3	9.2%	4.1	4.8	17.5%
Total	5.4	6.2	15.3%	16.3	17.5	7.7%

(*) In 3Q09, R\$ 0.1 million was reclassified from Personnel Cost to Personnel Expenses, and R\$ 0.8 million from Third Parties Costs to Third Parties Expenses.

(**) In 9M09, R\$ 0.3 million was reclassified from Personnel Cost to Personnel Expenses, and R\$ 1.9 million from Third Parties Costs to Third Parties Expenses.

The main expenses that contributed to the increase in general and administrative expense were personnel expenses, amounted R\$ 0.3 million, due to annual salary adjustments and to an increase in the number of employees, to third-party services, R\$ 0.6 million, mainly because of the FII Top Center and non-recurring expenses of R\$ 0.6 million. These increases were partially offset by R\$ 0.8 million of PDA (Provision for Doubtful Accounts) in 3Q09.

OTHER OPERATING REVENUES

Other operating revenues are comprised of recovery of costs and expenses incurred by the Company which should have been borne by condominiums and other operating revenues. In 3Q10, other operating revenues amounted to R\$ 1.2 million and in 3Q09 they totaled R\$ 2.1 million. This drop was a result of extraordinary recoveries in 3Q09. In 9M10, other operating revenues totaled R\$ 4.1 million, down R\$ 1.7 million in comparison with 9M09.

Other Operating Revenues

R\$ million	3Q09	3Q10	Chg.	9M09	9M10	Chg.
Recovery of Condominium Expenses	(0.3)	(0.6)	79.9%	(1.7)	(1.9)	13.1%
Reversal of Contingencies	(0.5)	(0.5)	-	(1.4)	(1.4)	-0.7%
Disposal Property Sale	0.0	0.0	-	0.0	(0.6)	-
Recovery (other)	(1.3)	(0.1)	-95.2%	(2.7)	(0.2)	-91.1%
Total	(2.1)	(1.2)	-45.5%	(5.8)	(4.1)	-27.8%

NET FINANCIAL RESULT

The net financial result in 3Q10 was negative at R\$ 12.1 million and in 3Q09, it was negative at R\$ 9.0 million; this increase was mainly due to the positive variation of the IGP-M price index in 3Q10, and negative in 3Q09, in addition to a currency exchange gain in 3Q09. In 9M10, the figure was a negative R\$ 40.4 million, compared with the negative R\$ 14.2 million of 9M09.

Net Financial Result

R\$ million	3Q09	3Q10	Chg.	9M09	9M10	Chg.
Revenues	3.0	1.3	-55.0%	23.3	4.8	-79.5%
BNDES Discount	0.0	0.0	-	15.2	0.0	-
Interest and Monetary Variation	3.0	1.3	-55.0%	8.1	4.8	-40.9%
Expenses	(12.0)	(13.4)	11.6%	(37.5)	(45.2)	20.5%
Interest and Monetary Variation	(13.4)	(14.1)	5.5%	(41.9)	(45.5)	8.6%
Foreign Exchange Variation	1.4	0.7	-46.7%	4.4	0.3	-92.4%
Total	(9.0)	(12.1)	33.8%	(14.2)	(40.4)	183.5%

INCOME TAX AND SOCIAL CONTRIBUTION (current and deferred)

Income tax and social contribution assessed in 3Q10 totaled R\$ 2.4 million and in 3Q09 it totaled R\$ 3.1 million. This drop was due to income tax and social contribution of companies taxed on the basis of real profit. In 9M10, income tax and social contribution was R\$ 8.0 million, a decrease of R\$ 3.6 million in comparison with 9M09.

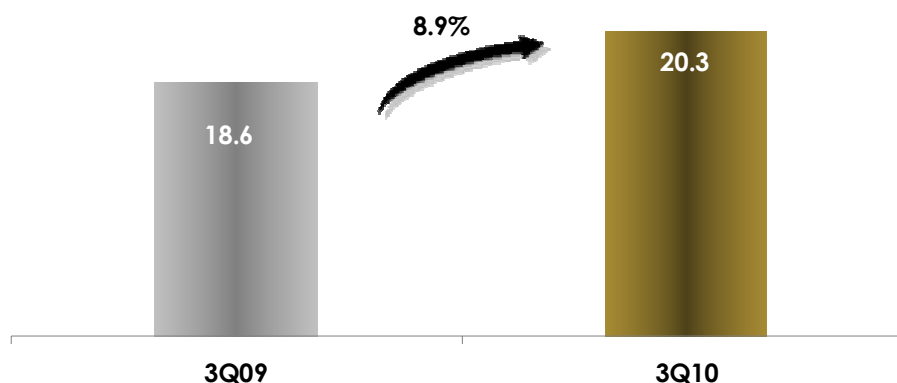
ADJUSTED NET RESULT

In 3Q10, the company posted an adjusted net profit of R\$ 3.5 million, compared with R\$ 4.2 million in 3Q09. In 9M10, the adjusted net result was a positive R\$ 3.1 million, in comparison with the positive adjusted net result of R\$ 18.2 million in 9M09.

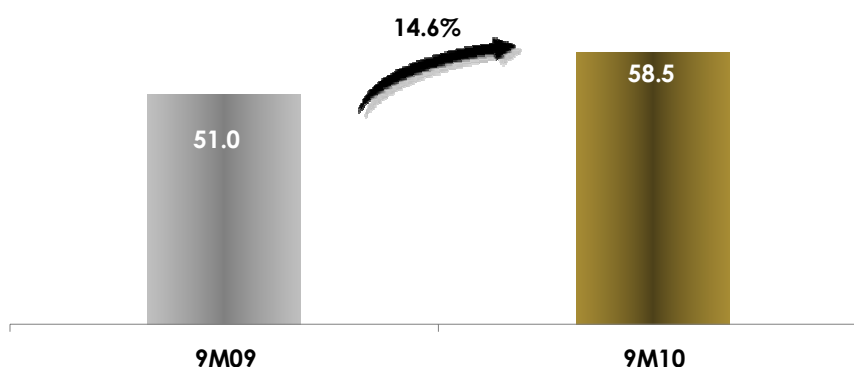
ADJUSTED EBITDA

Adjusted EBITDA reached R\$ 20.3 million in 3Q10, with margin at 70.3% and an 8.9% increase over the prior year, when adjusted EBITDA amounted to R\$ 18.6 million. In 9M10, adjusted EBITDA was R\$ 58.5 million, with margin at 70.4% and a growth of 14.6% in comparison with 9M09.

ADJUSTED EBITDA – QUARTER (R\$ million)



ADJUSTED EBITDA – 9 MONTHS (R\$ million)



Adjusted EBITDA Reconciliation

R\$ million	3Q09	3Q10	Chg.	9M09	9M10	Chg.
Net income	4.2	2.9	-30.3%	16.9	3.1	-81.8%
(+) Income Tax and Social Contribution	3.1	2.4	-21.2%	11.6	8.0	-31.3%
(+) Net Financial Income	9.0	12.1	33.8%	14.2	40.4	183.5%
(+) Depreciation and Amortization	2.3	2.3	2.5%	6.9	7.0	1.4%
(+) Non-Recurring Expenses	0.0	0.6	-	1.4	0.0	-96.6%
Adjusted EBITDA	18.6	20.3	8.9%	51.0	58.5	14.6%
Adjusted EBITDA Margin	72.5%	70.3%	-2.2 p.p.	71.4%	70.4%	-1.0 p.p.

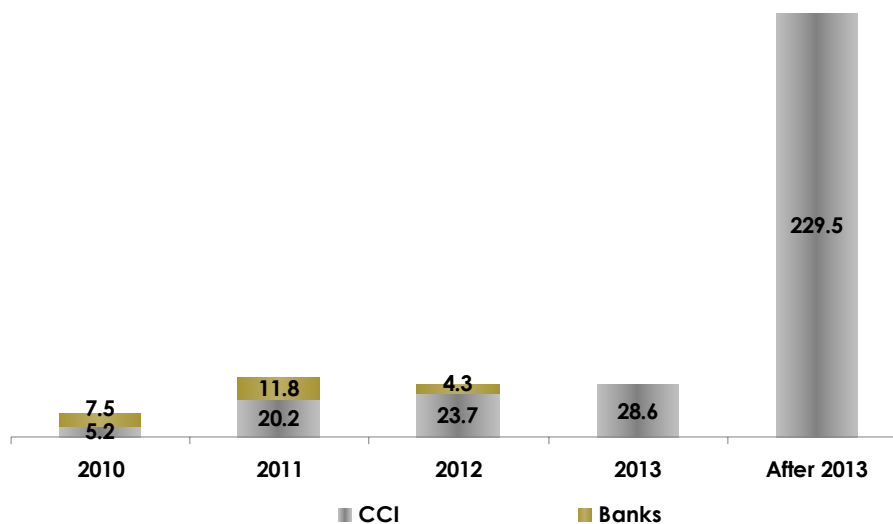
CAPITAL STRUCTURE

The Company's gross debt on September 30, 2010 totaled R\$ 330.8 million. On June 30, 2010, this debt stood at R\$ 334.7 million.

Taking into consideration the company's cash availability of R\$ 28.2 million on September 30, 2010, net debt was R\$ 302.6 million. In 2Q10, net debt was at R\$ 298.2 million.

R\$ million								
Financial Institution	Index	Interest (p.y.)	09/30/10	2010	2011	2012	2013	After 2013
Banks	CDI Rate	5.85%	23.6	7.5	11.8	4.3	0.0	0.0
CCI - Nova União	IGP-M Rate	11%	10.5	0.4	1.5	0.7	1.8	6.1
CCI - Unibanco	IGP-M Rate	12%	66.8	1.3	5.2	5.9	6.6	47.8
CCI - Itaú BBA	TR Rate	11%	170.1	2.7	10.5	13.4	15.9	127.6
CCI - RB CAPITAL	IPCA Rate	9.9%	59.8	0.8	3.0	3.7	4.3	48.0
Total Debt			330.8	12.7	32.0	28.0	28.6	229.5

AMORTIZATION SCHEDULE (R\$ million)



CONSOLIDATED INCOME STATEMENT

R\$ thousand	3Q09	3Q10	Chg.	9M09	9M10	Chg.
Gross Operating Revenue	28,401	31,412	10.6%	79,712	90,550	13.6%
Revenue from Rents	22,545	24,632	9.3%	62,905	71,286	13.3%
Revenue from Services	5,856	6,780	15.8%	16,807	19,264	14.6%
Revenue Deductions	(2,682)	(2,514)	-6.3%	(8,243)	(7,425)	-9.9%
Pis / Cofins	(1,355)	(1,652)	22.0%	(4,133)	(4,900)	18.5%
ISS	(241)	(305)	26.7%	(711)	(860)	21.0%
Discounts	(1,086)	(557)	-48.8%	(3,399)	(1,665)	-51.0%
Net Operating Revenue	25,719	28,898	12.4%	71,469	83,125	16.3%
Rents and Services Costs	(6,154)	(6,439)	4.7%	(18,192)	(18,304)	0.6%
Personnel	(295)	(242)	-17.5%	(820)	(727)	-11.2%
Depreciation	(2,280)	(2,257)	-1.0%	(6,677)	(6,763)	1.3%
Occupancy	(2,417)	(2,448)	1.3%	(7,217)	(6,804)	-5.7%
Third Parties	(1,162)	(1,492)	28.3%	(3,478)	(4,010)	15.3%
Gross Profit	19,565	22,459	14.8%	53,277	64,821	21.7%
Operating Expenses	(3,268)	(5,044)	54.3%	(10,522)	(13,385)	27.2%
General and Administrative	(5,371)	(6,190)	15.3%	(16,297)	(17,555)	7.7%
Other Operating Revenues	2,103	1,146	-45.5%	5,775	4,170	-27.8%
Income Before Financial Result	16,297	17,415	6.9%	42,755	51,436	20.3%
Financial Results	(9,005)	(12,047)	33.8%	(14,239)	(40,364)	183.5%
Income Before Income Tax and Social Contribution	7,292	5,368	-26.4%	28,516	11,072	-61.2%
Income Tax and Social Contribution - Current	(3,103)	(2,489)	-19.8%	(11,633)	(8,067)	-30.7%
Income Tax and Social Contribution - Deferred	-	43	-	(21)	63	-
Net Profit	4,189	2,922	-30.3%	16,862	3,068	-81.8%

CONSOLIDATED BALANCE SHEET

R\$ thousand	09/30/2010	06/30/2010
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	17,731	26,301
Certificates of Real Estate Receivables	424	405
Accounts Receivable	21,401	22,292
Recoverable Taxes	2,003	1,802
Deferred Taxes and Social Contribution	28	28
Other Receivables	17,735	1,496
Total Current Assets	59,322	52,324
NON-CURRENT ASSETS		
Certificates of Real Estate Receivables	833	867
Deferred Taxes and Social Contribution	6,119	6,135
Related Parties	19,220	18,688
Deposits and Guarantees	770	790
Accounts Receivable	1,644	1,633
Restricted Cash	10,429	10,201
Intangible	30,933	30,977
Property, Plant and Equipment	710,116	723,928
Total Non-Current Assets	780,064	793,219
Total Assets	839,386	845,543
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Suppliers	3,333	3,915
Loans and Financing	17,259	16,301
Accounts Payable - Purchase of Property	1,196	2,616
Payroll and Related Charges	1,339	1,238
Taxes and Contributions	15,888	24,871
Taxes to be paid in Installments	5,470	3,410
Real Estate Credit Notes	20,464	27,298
Deferred Taxes and Social Contribution	413	413
Related Parties	12,714	14,952
Other Payables	5,832	4,622
TOTAL CURRENT LIABILITIES	83,908	99,636
NON-CURRENT LIABILITIES		
Loans and financing	6,384	9,727
Accounts Payable - Purchase of Property	116	116
Key Money	12,701	13,242
Taxes to be paid in Installments	22,527	16,962
Deferred Taxes and Social Contribution	20,018	20,076
Provision for Contingencies	6,442	6,737
Real Estate Credit Notes	286,706	281,385
Total Non-Current Liabilities	354,894	348,245
Shareholders Equity	400,584	397,662
Total Liabilities and Shareholders Equity	839,386	845,543

CONSOLIDATED CASH FLOW

R\$ thousand	9/30/2010	9/30/2009
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit in the Period	3,068	16,862
Adjustments for Reconciling Net Profit with Net Cash Generated by Operating Activities:		
Depreciation and Amortization	6,844	6,913
Net income from sale of land	(1,361)	-
Disposals of property and equipment	790	-
Provision for Doubtful Accounts	300	777
Revenue from Rentals to Be Collected	(3,038)	-
Reversal of Provision for Contingencies	(1,398)	(910)
Deferred Taxes and Social Contribution	(62)	21
Fines	1,522	2,600
Financial charges	39,096	36,514
Discount in Financings	-	(15,173)
(Increase) Decrease in Operational Assets:		
Accounts Receivables	5,626	(4,175)
Recoverable Taxes	(592)	(22)
Other Accounts Receivables	(576)	(3,123)
Deposits and Guarantees	(6)	(122)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(1,221)	(9,153)
Taxes, Charges and Contributions	(801)	11,209
Salaries and Social Charges	(217)	176
Cession Revenue to be Recognized	(376)	2,290
Other Accounts Receivables	767	(2,883)
Net Cash Generated by Operating Activities	48,365	41,801
CASH FLOW FROM INVESTMENT ACTIVITIES		
Receipt of Fixed Assets for Sale	33,422	-
Acquisition of Fixed Assets and Intangible Assets Items	(33,223)	(27,831)
Net Cash Generated (Used) in Investment Activities	199	(27,831)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	73,611	16,854
Restricted Cash	369	108,596
Amortization of principal of loans, financing and CCI	(75,789)	(180,803)
Payment of Interest on Real Estate Credit Notes - CCI	(27,328)	(25,441)
Payment of Accounts Receivables - Purchase of Property	(4,885)	(2,696)
Related Parts	(8,954)	(17,557)
Net Cash Used by Financing Activities	(42,976)	(101,047)
INCREASE (REDUCTION) IN CASH AND CASH EQUIVALENTS	5,588	(87,077)
Cash and Cash Equivalents - Opening Period	17,731	6,921
Cash and Cash Equivalents - Closing Period	12,143	93,998

Note: The operating and financial indicators have not been reviewed by our independent auditors.

GLOSSARY

Acquired Portfolio	Shopping centers that the Company acquired or opened after the IPO
Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization added to non-recurring expenses
Adjusted EBITDA per m2	Adjusted EBITDA divided by average own GLA in the period
Adjusted FFO	Funds from operations: Adjusted net profit + depreciation + amortization
Adjusted net income	Net income plus non recurring expenses
Adjusted Net Income per m2	Adjusted net income divided by average own GLA in the period
Advertising	Rental of marketing space for the promotion of products and services.
Anchor Stores	Large and well-known stores that carry special marketing and structural features and that represent an attraction force for consumers for they ensure a permanent flow and uniform traffic of consumers in all areas of the shopping mall.
CPC 06 statement	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue.
FFO per m2	FFO divided by average own GLA in the period
Malls	Common areas at the shopping malls for the leasing of stands and kiosks.
Minimum Rent	Base rent, defined under the rental contract
NOI	Net Operating Income: Net revenue less cost of rents and services, plus depreciation and amortization
NOI per m2	NOI divided by average own GLA in the period
Own GLA	Gross leasable area weighted by the company's interest in the shopping centers
Percentage of Sales Rent	Difference between minimum rent and the rent from sales percentage
Original Portfolio	Shopping centers in operation that the company already owned at the time of the IPO. They are: Internacional Shopping de Guarulhos, Poli Shopping, Auto Shopping and Shopping Light
Satellite Stores	Small and specialized stores intended for general commerce.
Total GLA	Gross leasable area is the sum total of all the areas available for leasing in the shopping malls, except for kiosks and third-party areas.
Occupancy Rate	GLA rented at the shopping center