

São Paulo, August 14, 2012 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with significant participation in the shopping mall industry, announces today its results for 2Q12. The following financial and operating information, except where indicated otherwise, is presented on a consolidated basis and in thousands of reais, according to accounting rules adopted in Brazil.



## 2Q12



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Diferenciado **ITAG**

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Ações com Governança  
Corporativa Diferenciada **IGC**

**abrasca**  
companhia associada

### INVESTOR RELATIONS

**Alessandro Poli Veronezi**  
IR Officer

**Marcio Snioka**  
IR Superintendent

dri@generalshopping.com.br  
(55 11) 3159-5100

www.generalshopping.com.br

**FIRB**  
FINANCIAL INVESTOR RELATIONS

**Silvia Pinheiro**  
(55 11) 3500-5564  
silvia.pinheiro@firb.com

## GROSS REVENUE GROWS 26.1% AND OWN GLA GROWS 10.4% IN 2Q12 OVER 2Q11

- General Shopping Brasil's Gross Revenue in the second quarter of 2012 (2Q12) totaled R\$ 44.1 million, up 26.1% over the R\$ 34.9 million reached in the second quarter of 2011 (2Q11). In 1H12, Gross Revenue grew 25.4% over 1H11, reaching R\$ 85.0 million.
- Consolidated NOI reached R\$ 35.7 million in 2Q12, with margin at 86.3%, up 24.0% in comparison with the R\$ 28.7 million registered in 2Q11. In 1H12, Consolidated NOI totaled R\$ 69.1 million, with margin at 87.1%, up 24.3% in comparison with 1H11.
- Gross Profit in 2Q12 was R\$ 31.7 million, with a 76.8% margin and a 21.1% increase in comparison with the R\$ 26.2 million of 2Q11. In 1H12, Gross Profit totaled R\$ 61.7 million, with margin at 77.7%, up 21.9% in comparison with 1H11.
- Adjusted EBITDA reached R\$ 28.4 million in 2Q12, with margin at 68.7%, up 24.1% over the R\$ 22.9 million registered in 2Q11. In 1H12, Adjusted EBITDA was R\$ 55.2 million, with margin at 69.5%, up 25.2% in comparison with 1H11.

### Consolidated Financial Highlights

R\$ thousand	2Q11	2Q12	Chg.	1H11	1H12	Chg.
<b>Gross Revenue</b>	<b>34,924</b>	<b>44,052</b>	<b>26.1%</b>	<b>67,760</b>	<b>84,961</b>	<b>25.4%</b>
Rent (Shopping Malls)	27,536	34,037	23.6%	53,514	66,061	23.4%
Services	7,388	10,015	35.6%	14,246	18,900	32.7%
<b>NOI - Consolidated</b>	<b>28,739</b>	<b>35,647</b>	<b>24.0%</b>	<b>55,621</b>	<b>69,137</b>	<b>24.3%</b>
<b>Adjusted EBITDA</b>	<b>22,868</b>	<b>28,370</b>	<b>24.1%</b>	<b>44,070</b>	<b>55,161</b>	<b>25.2%</b>
<b>Adjusted Net Result</b>	<b>11,199</b>	<b>(77,430)</b>	-	<b>14,971</b>	<b>(70,603)</b>	-
<b>Adjusted FFO</b>	<b>13,808</b>	<b>(73,414)</b>	-	<b>20,189</b>	<b>(62,634)</b>	-
NOI Margin	88.3%	86.3%	-2.0 p.p.	88.1%	87.1%	-1.0 p.p.
Adjusted EBITDA Margin	70.3%	68.7%	-1.6 p.p.	69.8%	69.5%	-0.3 p.p.
Adjusted Net Result Margin	34.4%	-187.4%	-	23.7%	-89.0%	-
Adjusted FFO Margin	42.4%	-177.7%	-	32.0%	-78.9%	-
Gross Revenue per m <sup>2</sup>	181.04	206.83	14.2%	353.83	398.90	12.7%
NOI per m <sup>2</sup>	148.98	167.37	12.3%	290.44	324.60	11.8%
Adjusted EBITDA per m <sup>2</sup>	118.54	133.20	12.4%	230.13	258.99	12.5%
Adjusted Net Result per m <sup>2</sup>	58.05	(363.54)	-	78.18	(331.49)	-
Adjusted FFO per m <sup>2</sup>	71.58	(344.68)	-	105.42	(294.07)	-
Own GLA - Average in the Period (m <sup>2</sup> )	192,906	212,989	10.4%	191,503	212,989	11.2%
Own GLA - End of the Period (m <sup>2</sup> )	192,906	212,989	10.4%	192,906	212,989	10.4%

## MANAGEMENT COMMENTS

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The Management of General Shopping Brasil S/A announces the Company's financial and operating performance for 2Q12 ended.

The Company's revenue and Gross Leasable Area (GLA) registered an increase of 26.1% and 10.4%, respectively, between 2Q11 and 2Q12. Rental revenue grew by 23.6%, due to increasing minimum rent revenues by 23.0% and revenue on percentage of sales increasing 17.4%. In the same area (square meters), rental revenues were up 13.1%, higher than the growth of sales of 12.1% reported by retailers in the same area. Services revenue was up 35.6% in 2Q12 over 2Q11.

Both consolidated NOI and Adjusted EBITDA increased 24.0% and 24.1% between 2Q11 and 2Q12, with margins at 86.3% and 68.7%, respectively. Consolidated NOI margin decreased 200 bps for 2Q12, compared to 2Q11, and 100 bps in 1H12 compared to 1H11. Occupancy cost accounted for the highest cost increase, as explained in the report.

Adjusted EBITDA margin presented smaller decrease by 30 bps in 1H12 compared to 1H11, reaching 69.5% and decreased 160 bps in 2Q12, compared to 2Q11, to 68.7%, offsetting the highest cost increase compensated by the lowest expense increase.

Net financial result in 2Q12 was a negative R\$ 93.4 million, a result of negative impact of foreign exchange rate by R\$ 75.7 million. However, we remind that the Company already had and still maintains bonds coupons hedged by financial instruments, as further explained in the report.

At the end of 2Q12, the Company opened the Outlet Premium Brasília mall, and delivered expansions of Unimart Campinas and Prudente Parque Shopping at the phase of expansions.

In August, the Company acquired 100% of the Shopping Bonsucesso mall, located between Guarulhos and São Miguel Paulista, in the district of Pimentas, with a GLA of 24,437 square meters. The Company intends to finance up to 60% of the acquisition transaction.

We once again thank our collaborators and retailers, clients and visitors of our shopping malls for your contribution.

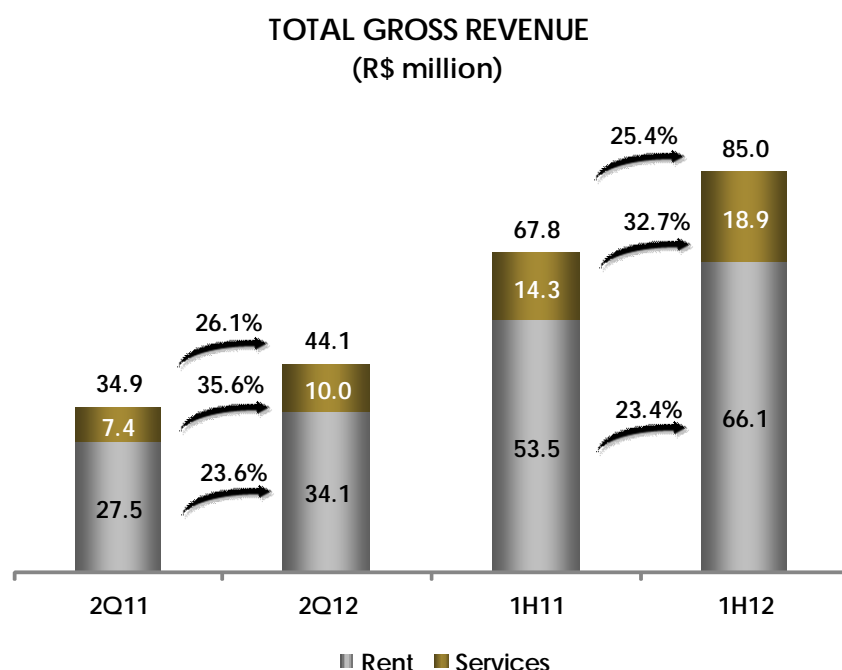
Alessandro Poli Veronezi,  
Investor Relations Officer

## GROSS REVENUE

The Company's gross revenue totaled R\$ 44.1 million this quarter, up 26.1% over that of 2Q11. In 1H12, gross revenue totaled R\$ 85.0 million, up 25.4% over that of the same period in 1H11.

Rental gross revenue, which accounted for 77.3% of total gross revenue in 2Q12, amounted to R\$ 34.1 million, an increase of 23.6% over 2Q11. The main factors that contributed to this growth were: the revenue of the Parque Shopping Barueri mall, opened in November 2011 and the equity increase in the Light shopping mall, from 70% to 85%, in addition to the real growth and annual adjustments of rentals. In 1H12, rental gross revenue totaled R\$ 66.1 million, up 23.4% in comparison with 1H11.

Services gross revenue totaled R\$ 10.0 million in 2Q12, up 35.6% over that posted in 2Q11, and R\$ 18.9 million in 1H12, up 32.7% over that posted in 1H11.



## RENTAL REVENUE

The Company's rental revenues, which amounted to R\$ 34.1 million in 2Q12, are comprised of minimum rent, revenue exceeding percentage on sales, key money, advertising, and straight-lining revenue.

### Rental Revenue Breakdown

R\$ million	2Q11	2Q12	Chg.	1H11	1H12	Chg.
Minimum Rent	20.3	25.0	23.0%	40.3	49.0	21.7%
Percentage on Sales	3.1	3.7	17.4%	5.4	6.6	21.7%
Key Money	1.1	1.6	51.2%	2.1	3.0	43.6%
Advertising	1.9	2.1	9.9%	3.5	4.1	16.6%
Straight-lining Revenue	1.1	1.7	49.5%	2.2	3.4	50.7%
<b>Total</b>	<b>27.5</b>	<b>34.1</b>	<b>23.6%</b>	<b>53.5</b>	<b>66.1</b>	<b>23.4%</b>

The minimum rental revenues in 2Q12 increased by R\$ 4.7 million, or 23.0% over 2Q11. The comparison of 1H12 with 1H11 showed a growth of R\$ 8.7 million, or 21.7%.

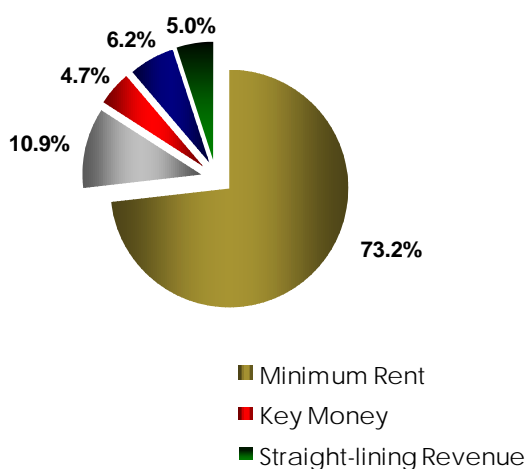


Revenue exceeding percentage on sales increased 17.4% in the comparable periods due to the good performance of retail. The comparison of 1H12 with 1H11 showed an increase of 21.7%.

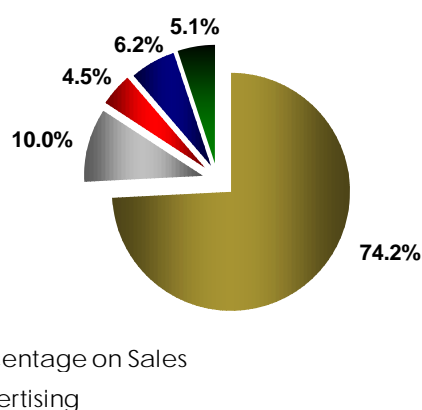
Temporary rentals (advertising) totaled R\$ 2.1 million in 2Q12, representing an increase of R\$ 0.2 million, or 9.9% in comparison with 2Q11, and R\$ 4.1 million in 1H12, up 16.6% in comparison with 1H11.

Minimum rent revenue in 2Q12 accounted for 73.2% of total rental revenue, while in 2Q11, this revenue accounted for 73.8%. In 1H12, this revenue accounted for 74.2%, as compared with the 75.4% in 1H11.

#### RENTAL REVENUE BREAKDOWN - 2Q12



#### RENTAL REVENUE BREAKDOWN - 1S12



#### SERVICES REVENUE

Services revenue amounted to R\$ 10.0 million in 2Q12, representing a growth of 35.6% in comparison with that of the same year-ago period. In 1H12, this revenue totaled R\$ 18.9 million, up 32.7% in comparison with 1H11.

##### Services Revenue Breakdown

R\$ million	2Q11	2Q12	Chg.	1H11	1H12	Chg.
Parking	5.8	7.3	26.1%	11.0	13.5	23.1%
Energy	1.0	1.0	-1.0%	1.9	2.0	1.8%
Water	0.4	1.0	189.9%	0.8	2.0	168.2%
Management	0.2	0.7	162.0%	0.6	1.4	137.8%
<b>Total</b>	<b>7.4</b>	<b>10.0</b>	<b>35.6%</b>	<b>14.3</b>	<b>18.9</b>	<b>32.7%</b>

Parking services revenue totaled R\$ 7.3 million in 2Q12, increasing R\$ 1.5 million, equivalent to a 26.1% growth in relation to 2Q11. This result was due to the implementation of paid parking services at the Parque Shopping Barueri mall (Nov/11) and to an increase in revenue from other operations. In 1H12, this revenue amounted to R\$ 13.5 million, up 23.1% in comparison with 1H11.

Revenues from electrical energy supply management summed R\$ 1.0 million in 2Q12, practically the same as those registered in the same period of the previous year. In 1H12, these revenues totaled R\$ 2.0 million, up 1.8% in comparison with 1H11.

Water supply management revenue amounted to R\$ 1.0 million in 2Q12 and R\$ 0.4 million in 2Q11. In 1H12, this revenue totaled R\$ 2.0 million, as compared with the R\$ 0.8 million registered in the same year-ago period.

## REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue totaled R\$ 2.8 million in 2Q12, 6.2% of gross revenue in comparison with 2Q11, which represented 6.8%. In 1H12, taxes, discounts and cancellations applicable to gross revenue totaled R\$ 5.6 million, 6.6% of the gross revenue in comparison with 1H11, which represented 6.8%.

Taxes on income (PIS/COFINS/ISS) totaled R\$ 2.4 million in 2Q12, representing an increase of R\$ 0.6 million compared to 2Q11. This variation was due to income increase. In 1H12, the total amount was R\$ 4.6 million, representing an increase of R\$ 1.1 million compared to 1H11.

Discounts and cancellations this quarter summed R\$ 0.4 million, representing a decrease of R\$ 0.2 million compared to 2Q11. In 1H12, a decrease of R\$ 0.2 million was reported, in comparison with 1H11.

## RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R\$ 41.3 million in 2Q12, up 27.0% over that of the same period last year. In 1H12, R\$ 79.4 million were reported, up 25.7% over the net revenue of 1H11.

## RENTAL AND SERVICES COSTS

Rental and services costs in 2Q12 increased 51.4% and reached R\$ 9.6 million. In the aggregate for this year, these costs totaled R\$ 17.7 million, an increase of 40.8% in comparison with last year.

### Rental and Services Costs

R\$ million	2Q11	2Q12	Chg.	1H11	1H12	Chg.
Personnel	0.3	0.6	121.3%	0.6	1.1	89.7%
Depreciation	2.5	3.9	54.9%	5.0	7.5	48.2%
Occupancy	1.9	3.0	58.9%	3.8	5.1	37.2%
Third parties	1.6	2.1	25.0%	3.2	4.0	25.0%
<b>Total</b>	<b>6.3</b>	<b>9.6</b>	<b>51.4%</b>	<b>12.6</b>	<b>17.7</b>	<b>40.8%</b>

### Personnel Cost

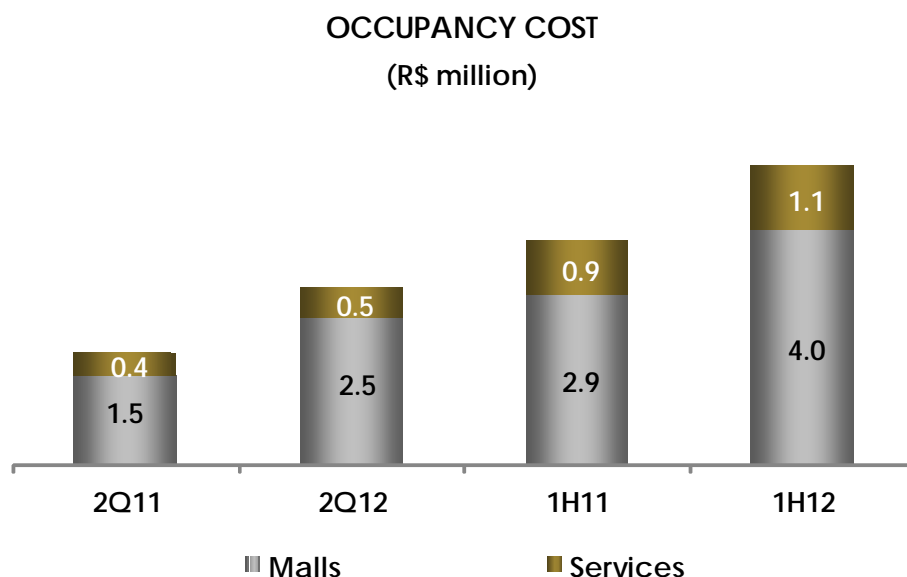
Personal cost amounted to R\$ 0.6 million in this quarter, as compared with R\$ 0.3 million in 2Q11. This cost increase results from salary adjustments and new operations implemented in the period. In 1H12, personnel cost was R\$ 1.1 million, 89.5% higher than that posted in 1H11.

## Depreciation Cost

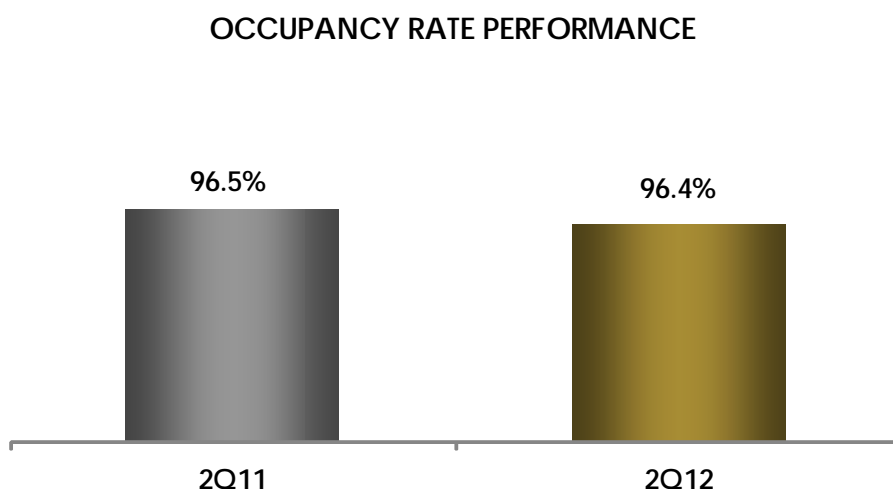
Depreciation cost reached R\$ 3.9 million in 2Q12, up 54.9% over that registered in 2Q11. In 1H12, it was R\$ 7.5 million, 48.2% higher than in 1H11.

## Occupancy Cost

Occupancy cost totaled R\$ 3.0 million in 2Q12, R\$ 1.1 million or 58.9% higher than in 2Q11. In 1H12, this amount was R\$ 5.1 million, an increase of R\$ 1.3 million or 37.2%, as compared with 1H11.



Occupancy cost of shopping malls totaled R\$ 2.5 million in 2Q12, up R\$ 1.0 million over that registered in 2Q11. This increase was due to the opening of the Parque Shopping Barueri mall and the expansion of the Unimart and Prudente malls. In 1H12, the occupancy cost totaled R\$ 4.0 million, up R\$ 1.1 million over that registered in 1H11.

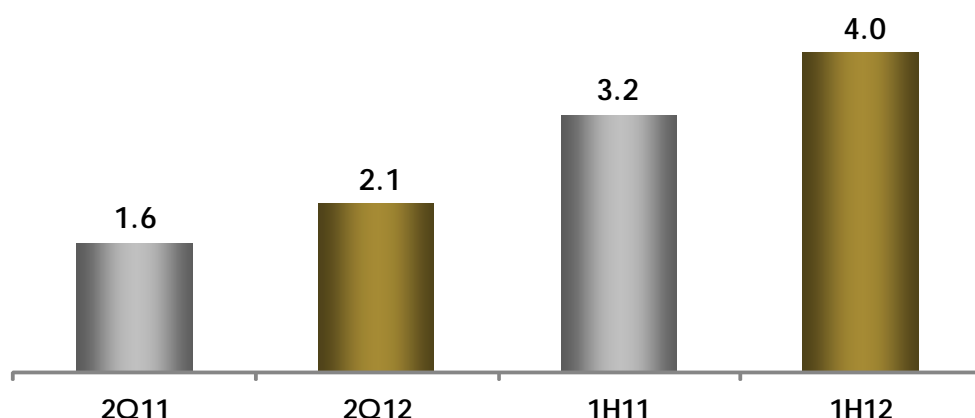


Occupancy cost of service providers totaled R\$ 0.5 million in 2Q12, up R\$ 0.1 million in comparison with that registered in 2Q11. This increase was due to the new operation of the Parque Shopping Barueri mall (Nov/11), in addition to increase in other operations. In 1H12, this cost totaled R\$ 1.1 million, up R\$ 0.2 million over that registered in 1H11.

### Third-Parties Services Cost

Third-parties parking-related services cost in 2Q12 hit R\$ 2.1 million, an increase of R\$ 0.5 million as compared with 2Q11. This increase was due to costs for the implementation of new parking services at the Parque Shopping Barueri mall, in addition to increase in other operations. In 1H12, this cost totaled R\$ 4.0 million, up R\$ 0.8 million over that registered in 1H11.

#### THIRD-PARTIES SERVICES COST (R\$ million)

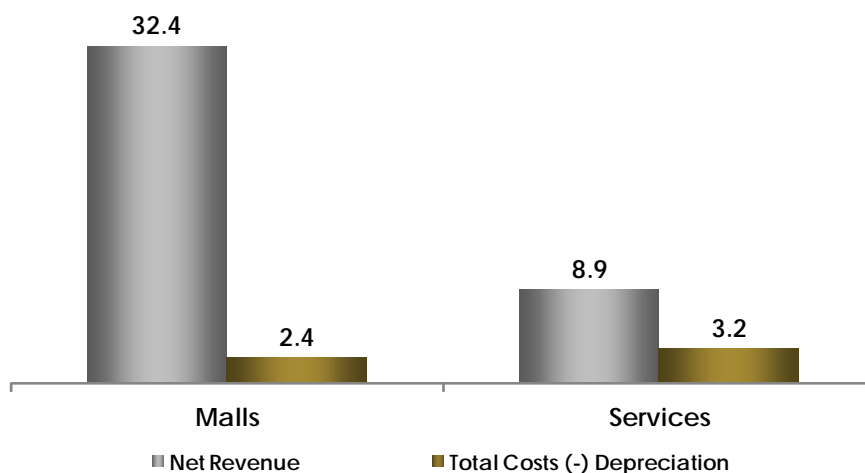


### GROSS PROFIT

Gross profit in 2Q12 was R\$ 31.7 million, up 21.1% over the R\$ 26.2 million in 2Q11, with margin at 76.8%. In 1H12, gross profit was R\$ 61.7 million, up 21.9% and with margin at 77.7%, as compared with 1H11.

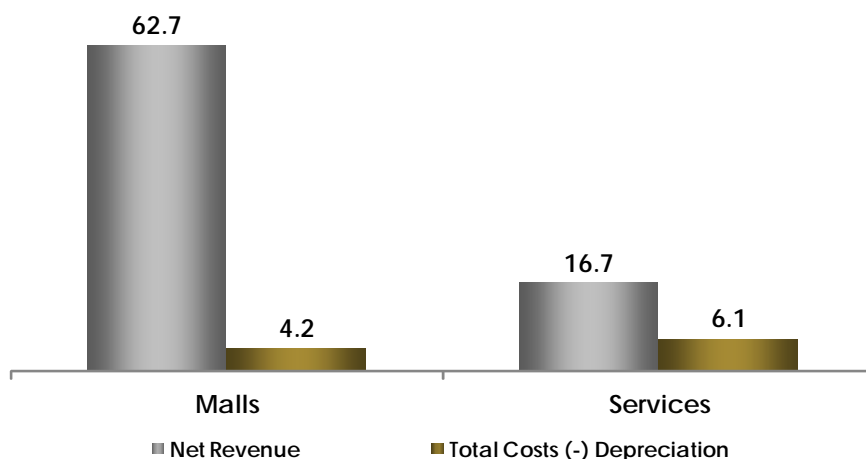
In 2Q12, the Company's consolidated NOI totaled R\$ 35.7 million. NOI for shopping mall operations amounted to R\$ 30.0 million, while services reached R\$ 5.7 million.

#### NOI - 2Q12 (R\$ million)



In 1H12, the Company's consolidated NOI totaled R\$ 69.1 million. NOI for shopping mall operations amounted to R\$ 58.5 million, while services reached R\$ 10.6 million.

### NOI -1H12 (R\$ million)



## OPERATING EXPENSES AND OTHER OPERATING REVENUES

In 2Q12, operating expenses and other operating revenues posted a net increase of R\$ 1.9 million, resulting from an increase of R\$ 1.1 million in General and Administrative Expenses and a decrease of R\$ 0.8 million in Other Operating Revenues. In 1H12, the Operating Expenses and Other Operating Revenues totaled R\$ 15.5 million, and in 1H11, R\$ 11.7 million.

### Operating Expenses and Other Operating Revenues

R\$ million	2Q11	2Q12	Chg.	1H11	1H12	Chg.
Operational Expenses	8.1	9.2	14.6%	14.9	19.0	26.9%
Other Operating Revenues	(2.1)	(1.3)	-37.8%	(3.2)	(3.5)	8.4%
<b>Total</b>	<b>6.0</b>	<b>7.9</b>	<b>33.2%</b>	<b>11.7</b>	<b>15.5</b>	<b>32.0%</b>

## GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 2Q12 totaled R\$ 9.2 million, representing an increase of 14.6% compared to 2Q11. In 1H12, this amount was R\$ 19.0 million, 26.9% higher than in 1H11.

### General and Administrative Expenses

R\$ million	2Q11	2Q12	Chg.	1H11	1H12	Chg.
Publicity and Advertising	0.8	0.3	-61.8%	1.0	1.2	12.7%
Provision for Doubtful Accounts	-	0.4	-	-	0.4	-
Personnel	3.1	3.9	28.6%	5.7	7.0	24.4%
Third Parties	1.6	2.3	37.1%	3.5	4.8	34.8%
Commercialization Expenses	1.1	0.8	-23.9%	1.7	1.8	9.8%
Non-recurring Expenses	-	0.6	-	-	1.0	-
Other Expenses	1.5	0.9	-39.5%	3.0	2.8	-10.3%
<b>Total</b>	<b>8.1</b>	<b>9.2</b>	<b>14.6%</b>	<b>14.9</b>	<b>19.0</b>	<b>26.9%</b>

The main items that contributed to the net increase of R\$ 1.1 million in general and administrative expenses this quarter were (i) an increase in personnel costs due to annual salary adjustments and bonus payment, (ii) an increase in third-parties services costs, (iii) non-recurring services expenses, and (iv) provision for doubtful accounts, factors compensated by the decrease in publicity and advertising, sales and other expenses.



## OTHER OPERATING REVENUES

Other operating revenues are comprised mainly of recovery of costs and expenses incurred by the Company which should have been borne by tenants and other recoveries in general. In 2Q12, other operating revenues amounted to R\$ 1.3 million, and in 2Q11 totaled R\$ 2.1 million. In 1H12, this amount was R\$ 3.5 million, 8.4% higher than in 1H11.

### Other Operating Revenues

R\$ million	2Q11	2Q12	Chg.	1H11	1H12	Chg.
Recovery of Condominium Expenses	(0.5)	-	-	(0.8)	(0.2)	-70.9%
Reversal of Contingencies	(0.7)	-	-	(1.2)	-	-
Recovery (other)	(0.9)	(1.3)	48.8%	(1.2)	(3.3)	165.6%
<b>Total</b>	<b>(2.1)</b>	<b>(1.3)</b>	<b>-37.8%</b>	<b>(3.2)</b>	<b>(3.5)</b>	<b>8.4%</b>

## NET FINANCIAL RESULT

Net financial result in 2Q12 was a negative R\$ 93.4 million and in 2Q11, it was a negative R\$ 4.8 million. This decrease resulted from a negative variation exchange in the quarter, which caused an impact mainly by variation on the principal of the Company's perpetual bonds, but which was not a cash effect. In 1H12, the Company reported a negative R\$ 105.9 million, compared with a negative R\$ 16.0 million in 1H11.

Interest expenses relating to loans contracted for greenfield projects are being capitalized and will be amortized after the startup of the operations of the shopping malls.

### Net Financial Result

R\$ million	2Q11	2Q12	Chg.	1H11	1H12	Chg.
<b>Revenues</b>	<b>23.3</b>	<b>10.7</b>	<b>-54.1%</b>	<b>33.2</b>	<b>27.8</b>	<b>-16.1%</b>
Interest on financial investments	2.1	9.0	324.6%	3.4	10.0	197.5%
Exchange Variation - Asset	20.3	(6.1)	-130.1%	28.5	9.2	-67.8%
Monetary Variation - Asset	0.9	0.9	6.0%	1.3	1.7	28.1%
Earnings with derivatives instruments	-	6.9	-	-	6.9	-
<b>Expenses</b>	<b>(28.1)</b>	<b>(104.1)</b>	<b>269.9%</b>	<b>(49.2)</b>	<b>(133.7)</b>	<b>172.1%</b>
Interest on loans, financing and CCLs	(7.0)	(4.2)	-40.9%	(16.5)	(8.0)	-51.5%
Bonuses of perpetual bonds	(6.7)	(21.4)	221.2%	(15.4)	(34.3)	121.9%
Exchange Variation - Liability	(12.6)	(69.6)	450.8%	(12.7)	(73.1)	476.5%
Monetary Variation - Liability	(1.3)	(1.3)	2.4%	(3.2)	(3.3)	3.6%
Losses with derivatives instruments	-	-	-	-	(4.6)	-
Charges of taxes in installments	-	(1.2)	-	-	(1.8)	-
Other	(0.5)	(6.4)	-	(1.4)	(8.6)	-
<b>Total</b>	<b>(4.8)</b>	<b>(93.4)</b>	<b>-</b>	<b>(16.0)</b>	<b>(105.9)</b>	<b>-</b>

## FINANCIAL INSTRUMENTS

The Risk Management Policy seeks to protect the Company against changes that could affect liquidity through the use of derivative financial instruments or investments in dollars. The Risk Management structure is formed by an Executive Risk Committee and a Risk Committee of the Board of Directors. The Executive Risk Committee meets periodically to pass resolutions on the Company's strategies and to follow up on the compliance with the terms of the Policy. The Risk Committee of the Board of Directors monitors all actions of the Executive Risk Committee and decides on changes to the Policy.

Speculative transactions are prohibited by the Policy and any instrument used should aim at mitigating risks and must be known by the Executive Risk Committee. All operations are controlled through the daily monitoring of mark to market and of risk limits.

With the bonds issue, the Company's strategy is to maintain at least twenty-four monthly interest payments hedged against currency risk. This hedging can be achieved with operations in Brazil or abroad, which may include derivative instruments and that comply with the criteria of cost and profitability.

In 2Q12, the Company reported gains of R\$ 8.6 million recognized in the financial result. No derivative is classified as a hedge in the definition of CPC 38, and therefore, is not booked according to Hedge Accounting practices. Due to characteristics of futures contracts of the São Paulo Stock Exchange, the daily adjustments that occurred during the quarter, representing R\$ 12.3 million, have already impacted the Company's cash flow.

On June 30, 2012, the Company's exposure map for the next 24 months was the following:

#### Financial Instruments

US\$ thousand	2012	2013	2014	Total
<b>Exposure</b>	<b>21,500</b>	<b>43,000</b>	<b>21,500</b>	<b>86,000</b>
Total hedge with non-derivative instruments	6,250	-	-	6,250
Total hedge with derivative instruments	15,250	43,000	21,500	79,750
<b>Coverage</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Derivative Instrument - exposure	2012	2013	2014	Total
Initial price - R\$/US\$	1.9330	1.9516	1.9479	1.9470
Notional value in US\$ thousands	15,250	43,000	21,500	79,750
Fair value in R\$ thousands	(1,118)	(3,153)	(1,577)	(5,848)

#### INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution totaled R\$ 8.4 million in 2Q12, and R\$ 4.2 million in 2Q11. Income tax and social contribution was R\$ 11.9 million in 1H12, up R\$ 4.0 million in comparison with 1H11.

#### ADJUSTED NET RESULT

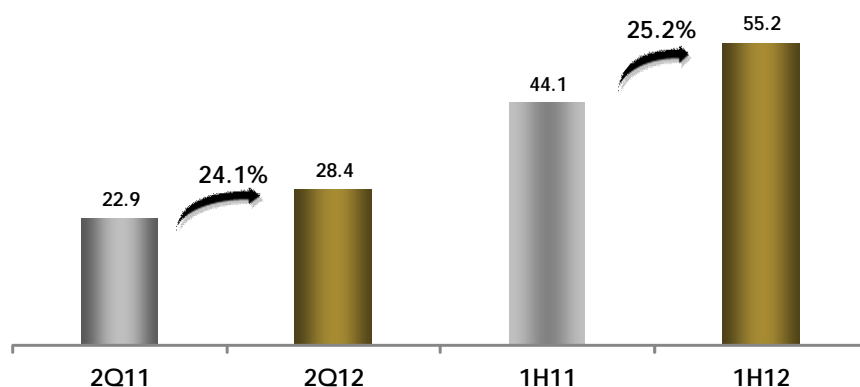
In 2Q12, the Company reported a negative adjusted net result of R\$ 77.4 million, compared with the adjusted net income of R\$ 11.2 million in 2Q11. In 1H12, the adjusted net result was a negative R\$ 70.6 million, compared with the adjusted net result of R\$ 15.0 million reported in 1H11.

#### ADJUSTED EBITDA

Adjusted EBITDA reached R\$ 28.4 million in 2Q12, with margin at 68.7% and a 24.1% increase as compared with the previous year, when it amounted to R\$ 22.9 million. In 1H12, Adjusted EBITDA amounted to R\$ 55.2 million, with margin at 69.5% and a 25.2% increase in comparison with 1H11.

**Adjusted EBITDA Reconciliation**

R\$ million	2Q11	2Q12	Chg.	1H11	1H12	Chg.
<b>Net income</b>	<b>11.2</b>	<b>(78.0)</b>	-	<b>15.0</b>	<b>(71.6)</b>	-
(+) Income Tax and Social Contribution	4.2	8.4	97.9%	7.9	11.9	50.3%
(+) Net Financial Income	4.8	93.4	1838.7%	16.0	105.9	563.4%
(+) Depreciation and Amortization	2.7	4.0	53.9%	5.2	8.0	52.8%
(+) Non-Recurring Expenses	-	0.6	-	-	1.0	-
<b>Adjusted EBITDA</b>	<b>22.9</b>	<b>28.4</b>	<b>24.1%</b>	<b>44.1</b>	<b>55.2</b>	<b>25.2%</b>
<b>Adjusted EBITDA Margin</b>	<b>70.3%</b>	<b>68.7%</b>	<b>-1.6 p.p.</b>	<b>69.8%</b>	<b>69.5%</b>	<b>0.3 p.p.</b>

**ADJUSTED EBITDA  
(R\$ million)**

**CAPITAL STRUCTURE**

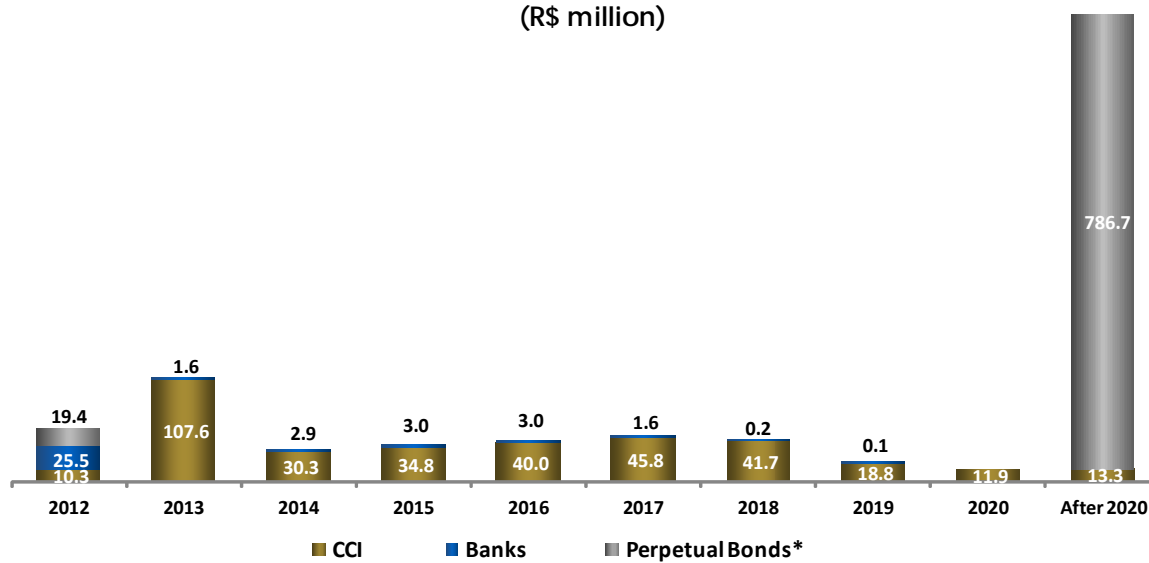
The Company's gross debt on June 30, 2012 was at R\$ 1,198.5 million. On March 31, 2012, it was at R\$ 1,036.5 million.

Taking into consideration cash availability (cash and cash equivalents and other financial investments) of R\$ 501.5 million on June 30, 2012, total net debt was R\$ 697.0 million. In 1Q12, net debt was R\$ 543.8 million.

R\$ million														
Financial Institution	Maturity	Index	Interest (p.a.)	6/30/12	2012	2013	2014	2015	2016	2017	2018	2019	2020	After 2020
BANCO HSBC S.A.	Jun/17	IPCA	7.6%	11.5	0.1	1.6	2.8	2.8	2.8	1.4	-	-	-	-
BANCO PINE S.A.	Jul/12	CDI	6.8%	25.4	25.4	-	-	-	-	-	-	-	-	-
BNDES - PINE	Sep/19	-	8.7%	1.0	-	-	0.1	0.2	0.2	0.2	0.2	0.1	-	-
CCI - ITAÚ BBA	Jun/18	TR Rate	11.0%	149.5	6.4	17.1	20.0	23.2	26.9	31.0	24.9	-	-	-
CCI - RB CAPITAL	Apr/20	IPCA	9.9%	60.3	1.9	4.9	5.8	6.6	7.6	8.7	10.0	11.3	3.5	-
CCI - ITAÚ BBA	Sep/13	IPCA	8.0%	81.6	-	81.6	-	-	-	-	-	-	-	-
CCI - SANTANDER	Jun/22	TR Rate	11.0%	63.1	2.0	4.0	4.5	5.0	5.5	6.1	6.8	7.5	8.4	13.3
SENIOR PERPETUAL BONDS*		USD	10.0%	504.9	8.4	-	-	-	-	-	-	-	-	496.5
SUBORDINATED PERPETUAL BONDS*		USD	12.0%	301.2	11.0	-	-	-	-	-	-	-	-	290.2
<b>Total Debt</b>				<b>1,198.5</b>	<b>55.2</b>	<b>109.2</b>	<b>33.2</b>	<b>37.8</b>	<b>43.0</b>	<b>47.4</b>	<b>41.9</b>	<b>18.9</b>	<b>11.9</b>	<b>800.0</b>

For the criterion of Ratings agencies that monitor the Company (Fitch and Moody's), 50% of the issuance of Perpetual Subordinated Bonds are considered as Capital

**AMORTIZATION SCHEDULE**  
(R\$ million)



\*Perpetual with call possibility



# CONSOLIDATED INCOME STATEMENT

R\$ thousand	2Q11	2Q12	Chg.	1H11	1H12	Chg.
<b>Gross Operating Revenue</b>	<b>34,924</b>	<b>44,052</b>	<b>26.1%</b>	<b>67,760</b>	<b>84,961</b>	<b>25.4%</b>
Revenue from Rents	27,536	34,037	23.6%	53,514	66,061	23.4%
Revenue from Services	7,388	10,015	35.6%	14,246	18,900	32.7%
<b>Revenue Deductions</b>	<b>(2,386)</b>	<b>(2,739)</b>	<b>14.8%</b>	<b>(4,620)</b>	<b>(5,606)</b>	<b>21.3%</b>
Pis / Cofins	(1,454)	(1,922)	32.2%	(2,821)	(3,787)	34.2%
ISS	(328)	(434)	32.3%	(636)	(823)	29.4%
Discounts	(604)	(383)	-36.6%	(1,163)	(996)	-14.4%
<b>Net Operating Revenue</b>	<b>32,538</b>	<b>41,313</b>	<b>27.0%</b>	<b>63,140</b>	<b>79,355</b>	<b>25.7%</b>
<b>Rents and Services Costs</b>	<b>(6,316)</b>	<b>(9,565)</b>	<b>51.4%</b>	<b>(12,561)</b>	<b>(17,692)</b>	<b>40.8%</b>
Personnel	(286)	(633)	121.3%	(554)	(1,051)	89.7%
Depreciation	(2,517)	(3,899)	54.9%	(5,042)	(7,474)	48.2%
Occupancy	(1,894)	(3,009)	58.9%	(3,772)	(5,176)	37.2%
Third Parties	(1,619)	(2,024)	25.0%	(3,193)	(3,991)	25.0%
<b>Gross Profit</b>	<b>26,222</b>	<b>31,748</b>	<b>21.1%</b>	<b>50,579</b>	<b>61,663</b>	<b>21.9%</b>
<b>Operating Expenses</b>	<b>(5,964)</b>	<b>(7,944)</b>	<b>33.2%</b>	<b>(11,727)</b>	<b>(15,481)</b>	<b>32.0%</b>
General and Administrative	(8,081)	(9,260)	14.6%	(14,969)	(18,996)	26.9%
Other Operating Revenues	2,117	1,316	-37.8%	3,242	3,515	8.4%
<b>Income Before Financial Result</b>	<b>20,258</b>	<b>23,804</b>	<b>17.5%</b>	<b>38,852</b>	<b>46,182</b>	<b>18.9%</b>
Financial Results	(4,817)	(93,388)	-	(15,963)	(105,895)	-
<b>Result Before Income Tax and Social Contribution</b>	<b>15,441</b>	<b>(69,584)</b>	<b>-</b>	<b>22,889</b>	<b>(59,713)</b>	<b>-</b>
Income Tax and Social Contribution	(4,242)	(8,396)	97.9%	(7,918)	(11,900)	50.3%
<b>Net Result in the period</b>	<b>11,199</b>	<b>(77,980)</b>	<b>-</b>	<b>14,971</b>	<b>(71,613)</b>	<b>-</b>

## CONSOLIDATED BALANCE SHEET

R\$ thousand	06/30/12	12/31/11
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	397,531	121,680
Financial Instruments	12,893	-
Accounts Receivable	37,989	34,260
Recoverable Taxes	6,670	4,089
Other Receivables	2,411	5,740
<b>Total Current Assets</b>	<b>457,494</b>	<b>165,769</b>
<b>NON-CURRENT ASSETS</b>		
Long-Term Assets		
Related Parties	33,977	22,124
Deposits and Guarantees	1,776	2,756
Accounts Receivable	469	1,346
Restricted Cash	91,116	90,627
Other Accounts Receivable	-	1,068
Investment Property	1,047,404	915,030
Property, Plant and Equipment	34,948	28,732
Intangible	46,495	41,822
<b>Total Non-Current Assets</b>	<b>1,256,185</b>	<b>1,103,505</b>
<b>Total Assets</b>	<b>1,713,679</b>	<b>1,269,274</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Suppliers	8,909	17,773
Loans and Financing	45,134	12,782
Accounts Payable - Purchase of Property	2,594	7,550
Payroll, Related Charges and Profit Sharing	2,686	2,257
Taxes and Contributions	23,929	19,219
Taxes to be paid in Installments	5,838	5,534
Real Estate Credit Notes - CCI	24,517	18,111
Related Parties	21,609	13,949
Other Payables	21,801	14,210
<b>TOTAL CURRENT LIABILITIES</b>	<b>157,017</b>	<b>111,385</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	798,902	459,816
Cession revenues to be recognized	20,735	19,179
Taxes to be paid in Installments	14,754	16,641
Deferred Taxes and Social Contribution	29,264	29,296
Provision for Fiscal, Labor and Civil Risks	621	613
Real Estate Credit Notes - CCI	329,962	199,826
Other Payables	100,924	99,405
<b>Total Non-Current Liabilities</b>	<b>1,295,162</b>	<b>824,776</b>
<b>Shareholders Equity</b>	<b>261,500</b>	<b>333,113</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>1,713,679</b>	<b>1,269,274</b>

**CONSOLIDATED CASH FLOW**

R\$ thousand	06/30/2012	06/30/2011
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit in the period	(71,613)	14,971
Adjustments for reconciling net profit in the quarter with net cash generated by operating activities:		
Depreciation and Amortization	7,968	5,217
Provision for Doubtful Accounts	351	19
Rent Receivable	(3,376)	(2,216)
Recognition for fiscal, labor and civil risks	8	98
Reversal for fiscal, labor and civil risks	-	(975)
Income taxes and Social Contribution deferred	(32)	(7)
Financial changes on loans, financing, CCI and perpetual bonds	42,284	32,133
Financial changes on taxes installment	1,789	-
Monetary Variation	63,986	(15,776)
Income taxes and Social Contribution	11,932	7,925
Unrealized loss of derivative transactions	5,839	-
<b>(Increase) Decrease in Operating Assets:</b>		
Accounts Receivable	173	(1,003)
Recoverable Taxes	(2,581)	(872)
Other receivables	4,397	13,298
Deposits and Guarantees	980	(103)
<b>Increase (Decrease) in Operating Liabilities:</b>		
Suppliers	(8,864)	11,149
Taxes, Charges and Contributions	(1,499)	(672)
Salaries and Social Charges	429	160
Cession Revenue to be recognized	1,556	(123)
Other Payables	3,271	1,214
<b>Cash Generated (used) from Operating Activities</b>	<b>56,998</b>	<b>64,437</b>
Payment of Interest	(30,473)	(31,888)
Income tax and social contribution paid	(6,626)	(5,612)
<b>Net Cash Generated (used) from Operating Activities</b>	<b>19,899</b>	<b>26,937</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Financial Instruments	(12,893)	-
Certificates of Real Estate Receivable - CRI	-	1,255
Restricted Cash	(489)	7,979
Investment Properties for plant, equipment and items of intangible assets	(143,945)	(121,009)
<b>Net Cash Generated (Used) in Investment Activities</b>	<b>(157,327)</b>	<b>(111,775)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of Loans, Financing , CCI and perpetual bonds	451,841	78,960
Costs of Issuance of Loans, Financing , CCI and perpetual bonds	(14,786)	-
Amortization of principal of loans, financing and CCI	(18,083)	(119,437)
Payment of principal on installment of taxes	(2,543)	(1,792)
Accounts Payable - Properties purchase	(4,956)	15,602
Related Parties	(7,352)	(474)
<b>Net Cash Generated (Used) from Financing Activities</b>	<b>404,121</b>	<b>(27,141)</b>
Effect of exchange rate changes on cash and cash equivalents	9,158	(7,439)
<b>NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS</b>	<b>275,851</b>	<b>(119,418)</b>
<b>Cash and Cash Equivalents</b>		
Closing period	397,531	214,627
Beginning period	121,680	334,045

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

## GLOSSARY

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<b>Adjusted EBITDA</b>	Gross profit less operating expenses, plus depreciation and amortization added to non-recurring expenses
<b>Adjusted EBITDA per m2</b>	Adjusted EBITDA divided by average own GLA in the period
<b>Adjusted FFO</b>	Funds from operations: Adjusted net profit + depreciation + amortization
<b>Adjusted net results</b>	Net results plus non recurring expenses
<b>Adjusted net results per m2</b>	Adjusted net results divided by average own GLA in the period
<b>Advertising</b>	Rental of marketing space for the promotion of products and services
<b>Anchor Stores</b>	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
<b>CPC 06 statement</b>	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue
<b>FFO per m2</b>	FFO divided by average own GLA in the period
<b>Malls</b>	Common areas at the shopping malls for the leasing of stands and kiosks
<b>Minimum Rent</b>	Base rent, defined under the rental contract
<b>NOI</b>	Net Operating Income: Net revenue less cost of rents and services, plus depreciation and amortization
<b>NOI per m2</b>	NOI divided by average own GLA in the period
<b>Own GLA</b>	Gross leasable area weighted by the company's interest in the shopping centers
<b>Percentage of Sales Rent</b>	Difference between minimum rent and the rent from sales percentage
<b>Satellite Stores</b>	Small and specialized stores intended for general commerce
<b>Total GLA</b>	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
<b>Occupancy Rate</b>	GLA rented at the shopping center
<b>Vacancy Rate</b>	GLA not rented at the shopping center