(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 and Three-Month Period Ended March 31, 2012 and Report on Review of Interim Financial Information

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of General Shopping Brasil S.A. ("Company") and its subsidiaries, included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2012, which comprises the balance sheet as of March 31, 2012 and the related income statement for the three-month period then ended and statement of changes in equity and statement of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 - Interim Financial Information and the consolidated interim financial information in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards established by the Brazilian Securities Commission (CVM), applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Emphasis of Matter

The Company has taken actions to complete the registration of title deeds for certain properties acquired with the proper real estate registry offices, as mentioned in Note 10. Management understands that no significant expenses will be incurred in connection with this process and there will be no impediments to such registration.

Other matters

Interim financial information of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA"), for the three-month period ended March 31, 2012, prepared under the responsibility of management the presentation of which is required by the standards established by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR) and is considered as supplemental information for IFRS that 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 are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 14, 2012

DELOITTE TOUCHE TOHMATSU	Ismar de Moura
Auditores Independentes	Engagement Partner

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF MARCH 31, 2012 AND DECEMBER 31, 2011
(In thousands of Brazilian reais - R$)

		Parent		Consolidated	
ASSETS	Note	03/31/2012	12/31/2011	03/31/2012	12/31/2011
CURRENT ASSETS					
Cash and cash equivalents	3	1.965	1.346	401.109	121.680
Trade accounts receivable	5	-	-	35.606	34.260
Recoverable taxes	6	642	635	4.595	4.089
Other receivables	8	1.660	1.564	5.136	5.740
Total current assets		4.267	3.545	446.446	165.769
NONCURRENT ASSETS					
Trade accounts receivable	5	-	-	469	1.346
Deferred income tax and social contribution	24	-	-	12.550	12.554
Related parties	7	74.634	26.004	28.549	22.124
Deposits and pledges		-	-	2.644	2.756
Restricted short-term investments	4	-	-	91.559	90.627
Other receivables	8	-	-	-	1.068
Investments	9	579.671	577.844	-	-
Investment properties	10	-	-	973.033	915.030
Property, plant and equipment	11	20.804	15.857	35.913	28.732
Intangible assets	12	5.931	6.441	42.893	41.822
Total noncurrent assets		681.040	626.146	1.187.610	1.116.059
TOTAL ASSETS		685.307	629.691	1.634.056	1.281.828

		Parent		Consolidated	
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	03/31/2012	12/31/2011	03/31/2012	12/31/2011
CURRENT LIABILITIES					
Trade accounts payable		2.155	2.132	15.401	17.773
Loans and financing	13	-	-	34.127	12.782
Accounts payable - acquisition of real estate	15	-	-	5.098	7.550
Salaries, related taxes and premiums		1.872	1.839	2.369	2.257
Taxes, fees and contributions		248	315	17.770	19.219
Taxes in installments	17	161	173	5.621	5.534
Real Estate Credit Notes (CCI)	14	-	-	12.063	18.111
Related parties	7	257.973	199.569	17.851	13.949
Other payables	16	1.518	1.013	24.641	14.210
Total current liabilities		263.927	205.041	134.941	111.385
NONCURRENT LIABILITIES					
Borrowings and financing	13	-	-	709.566	459.816
Unearned income from assignments		-	-	22.610	19.179
Taxes paid in installments	17	511	524	15.394	16.641
Deferred income tax and social contribution	24	-	-	41.839	41.850
Reserve for civil, tax, labor and social security risks	18	-	-	613	613
Real Estate Credit Notes (CCI)	14	-	-	280.771	199.826
Allowance for investment losses on subsidiaries	9	81.389	91.013	-	-
Other payables	16	-	-	88.842	99.405
Total noncurrent liabilities		81.900	91.537	1.159.635	837.330
SHAREHOLDERS' EQUITY					
Capital	19	317.813	317.813	317.813	317.813
Subsidiaries' revaluation reserve		58.462	58.517	108.257	108.312
Accumulated losses		(36.795)	(43.217)	(86.590)	(93.012)
Total shareholders' equity		339.480	333.113	339.480	333.113
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		685.307	629.691	1.634.056	1.281.828

The accompanying notes are an integral part of these financial

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2012 AND 2011
(In thousands of Brazilian reais - R$, except earnings per share)

		Parent (BR GAAP)		Consolidated (BR GAAP & IFRS)	
	Note	03/31/2012	03/31/2011	03/31/2012	03/31/2011
NET REVENUES	20	-	-	38.042	30.602
COSTS OF RENTALS AND SERVICES PROVIDED	21	-	-	(8.127)	(6.245)
GROSS INCOME		-	-	29.915	24.357
OPERATING INCOME (EXPENSES)					
General and administrative expenses	22	(5.622)	(2.942)	(9.736)	(6.888)
Other operating income, net	25	191	-	2.200	1.125
Equity in subsidiaries	9	11.438	6.739	-	-
INCOME (LOSS) FROM OPERATIONS BEFORE FINANCIAL INCOME		6.007	3.797	22.379	18.594
FINANCIAL INCOME (EXPENSES)	23	360	(25)	(12.507)	(11.146)
OPERATING INCOME (LOSS) BEFORE INCOME TAX AND SOCIAL INCOME TAX AND SOCIAL CONTRIBUTION		6.367	3.772	9.872	7.448
Current	24	-	-	(3.512)	(3.676)
Deferred		-	-	7	-
NET INCOME FOR THE YEAR		6.367	3.772	6.367	3.772
ATTRIBUTABLE TO COMPANY'S OWNERS				6.367	3.772
Basic profit per share - R$		0,13	0,07	0,13	0,07

The Company does not have comprehensive income (loss) items in the current and prior year.

The accompanying notes are an integral part of these financial statements.

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (PARENT)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Capital	Subsidiaries' revaluation reserve	Accumulated losses	Total
BALANCE AS OF DECEMBER 31, 2010	317.813	58.740	(5.439)	371.114
Net income of the period	-	-	3.772	3.772
Realization of revaluation reserve	-	(55)	55	-
BALANCE AS OF MARCH 31, 2011	317.813	58.685	(1.612)	374.886
BALANCE AS OF DECEMBER 31, 2011	317.813	58.517	(43.217)	333.113
Netincome of the period	-	-	6.367	6.367
Realization of revaluation reserve	-	(55)	55	-
BALANCE AS OF MARCH 31, 2012	317.813	58.462	(36.795)	339.480

The accompanying notes are an integral part of these financial statements.

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (CONSOLIDATED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Capital	Subsidiaries' revaluation reserve	Accumulated losses	Total
BALANCE AS OF DECEMBER 31, 2010	317.813	108.535	(55.234)	371.114
Net income of the period	-	-	3.772	3.772
Realization of revaluation reserve	-	(55)	55	-
BALANCE AS OF MARCH 31, 2011	317.813	108.480	(51.407)	374.886
BALANCE AS OF DECEMBER 31, 2011	317.813	108.312	(93.012)	333.113
Net income of the period	-	-	6.367	6.367
Realization of revaluation reserve	-	(55)	55	-
BALANCE AS OF MARCH 31, 2012	317.813	108.257	(86.590)	339.480

The accompanying notes are an integral part of these financial statements.

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Parent (BR GAAP)		Consolidated (BR GAAP & IFRS)	
	03/31/2012	03/31/2011	03/31/2012	03/31/2011
CASH FLOW FROM OPERATING ACTIVITIES				
Net income of the period	6.367	3.772	6.367	3.772
Adjustments to reconcile net income for the period to net cash (used in) provided by operations:				
Depreciation and amortization	44	84	3.957	2.609
Allowance for doubtful accounts	-	-	(76)	19
Unbilled revenue from rentals	-	-	(970)	(1.581)
Monetary restatement of provisions for civil and labor	-	-	-	(294)
Deferred income and social contribution taxes	-	-	(7)	-
Financial charges on borrowings, financing, CCI and perpetual bonds	-	903	16.690	18.270
Equity in subsidiaries	(11.438)	(6.739)	-	-
Financial charges on taxes in installments	16	-	581	864
Exchange variation on other assets and liabilities	-	-	(11.723)	(8.070)
Income tax and social contribuition	-	-	3.512	3.676
Unrealized loss on derivatives	-	-	159	-
(Increase) decrease in operating assets:				
Trade accounts receivable	-	-	577	7.022
Recoverable taxes	(7)	(23)	(506)	(269)
Other receivables	(96)	(151)	1.672	(2.968)
Deposits and pledges	-	-	112	(75)
Increase (decrease) in operating liabilities:				
Trade accounts payable	23	(15)	(2.372)	5.662
Taxes, fees and contributions	(67)	(70)	(1.721)	(337)
Salaries, related taxes and premiums	33	179	112	158
Unearned income from assignments	-	-	3.431	(2.387)
Other payables	505	38	(291)	9.798
Cash provided by (used in) provided by operating activities	(4.620)	(2.022)	19.504	35.869
Interest paid	(16)	(800)	(22.033)	(19.277)
Income tax and social contribuition paid	-	-	(3.240)	(3.051)
Net cash provided by (used in) operating activities	(4.636)	(2.822)	(5.769)	13.541
CASH FLOW FROM INVESTING ACTIVITIES				
Capital increase in subsidiaries	(13)	-	-	-
Restricted short-term investments	-	-	(932)	8.264
Certificates of Real Estate Receivables (CRI)	-	-	-	1.255
Purchase of investment properties and fixed and intangible assets	(4.481)	(2.435)	(66.569)	(43.112)
Net cash used in investing activities	(4.494)	(2.435)	(67.501)	(33.593)
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings, financing and CCI raised	-	-	378.421	-
Repayment of principal of borrowings, financing and CCI	-	(10.553)	(18.896)	(111.695)
Taxes paid in installments	(25)	-	(1.513)	(1.292)
Accounts payable - acquisition of real estate	-	(31)	(2.452)	(2.346)
Related parties	9.774	15.562	(2.713)	(318)
Net cash provided by (used in) financing activities	9.749	4.978	352.847	(115.651)
Effect of exchange rate changes on cash and cash equivalents	-	-	(148)	(3.158)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	619	(279)	279.429	(138.861)
CASH AND CASH EQUIVALENTS				
At end of year	1.965	1.194	401.109	195.184
At beginning of year	1.346	1.473	121.680	334.045
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	619	(279)	279.429	(138.861)
	-	-	-	-

The accompanying notes are an integral part of these financial statements.

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Parent (BR GAAP)		Consolidated (BR GAAP & IFRS)	
	03/31/2012	03/31/2011	03/31/2012	03/31/2011
REVENUES				
Revenue from services	-	-	40.909	32.836
Allowance for doubtful accounts	-	-	-	(19)
	-	-	40.909	32.817
SERVICES AND MATERIALS FROM THIRD PARTIES				
Outside services, materials and other	(2.476)	(1.195)	(8.224)	(6.443)
GROSS VALUE ADDED (CONSUMED)	(2.476)	(1.195)	32.685	26.374
DEPRECIATION AND AMORTIZATION	(44)	(84)	(3.957)	(2.609)
VALUE ADDED (CONSUMED) CREATED BY THE COMPANY	(2.520)	(1.279)	28.728	23.765
VALUE ADDED RECEIVED IN TRANSFER				
Equity in subsidiaries	11.553	6.739	-	-
Financial income	64	38	17.135	1.744
WEALTH FOR DISTRIBUTION	9.097	5.498	45.863	25.509
WEALTH DISTRIBUTED				
Employees:				
Direct compensation	1.840	1.157	1.661	2.040
Benefits	228	134	423	228
FGTS	106	71	114	83
INSS	439	296	834	459
Taxes fees and contributions:				
Federal		-	6.371	5.602
Municipal	2	5	40	435
Debt capital:				
Financial expenses	115	63	30.053	12.890
Net income for the year	6.367	3.772	6.367	3.772
	9.097	5.498	45.863	25.509

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 AND THREE-MONTH PERIOD ENDED MARCH 31, 2012
(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 ticker 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, conjunto 221.

The Company is 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.

- BOT Administradora e Incorporadora Ltda. (“BOT”) – engaged in the development of real estate projects. BOT holds 50% of the shares in Outlet Premium São Paulo. On April 25, 2011, BR Outlet Administradora e Incorporadora Ltda. had its corporate name changed to BOT Administradora e Incorporadora Ltda.

- 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 90% 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, Suzano Shopping, Shopping do Vale and Outlet Premium.

- FLK Administradora e Incorporadora Ltda. (“FLK”) - engaged in managing its own and third parties’ assets and real estate development. FLK is the owner of the land where Outlet Premium Salvador, in the Bahia state, will be built.

- Fonte Administradora e Incorporadora Ltda. (“Fonte”) - engaged in managing its own and third parties’ assets and real estate development. Fonte owns 51% 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, Suzano Shopping Center, Poli Shopping Osasco, Prudente Parque Shopping, Cascavel JL Shopping, Shopping do Vale, Top Center, 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.

- GS Finance II Limited ("GS Finance II") - company based in Cayman Islands and engaged in developing activities and operations related to the Company or its subsidiaries.

- GS Investments Limited ("GS Investments") - company headquartered in the Cayman Islands, 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, Unimart, Shopping do Vale and Poli Shopping Osasco and Parque Shopping Barueri.

- 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, ASG 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% in Internacional Guarulhos Auto Shopping Center; 0.5% in Prudente Parque Shopping and Poli Shopping Osasco and 0.5% in the shopping mall that will be built in the city of Atibaia.

  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., BOT Administradora e Incorporadora Ltda., Cly Administradora e Incorporadora Ltda., Bud Administradora e Incorporadora Ltda., Bac Administradora e Incorporadora Ltda., Sale Empreendimentos e Participações Ltda, ERS Administradora e Incorporadora Ltda; Premium Outlet Administradora e Incorporadora Ltda; BR Outlet Administradora e

Incorporadora Ltda., Andal Administradora e Incorporadora Ltda. and Jauá Administradora e Incorporadora 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 interest in the indefeasible right to use the property is 61.957%.

- Lux Shopping Administradora e Incorporadora Ltda. (“Lux”) - engaged in the management of own or third-parties’ assets and real estate development. Lux owns the Shopping Light building and holds a 23.043% interest in the indefeasible right to use the property.

- MAI Administradora e Incorporadora Ltda. (“MAI”) - engaged in managing its own and third parties’ assets and real estate development. MAI is the owner of the land where Outlet Premium Salvador, in the Bahia state, will be built.

- Manzanza Consultoria e Administração de Shopping Centers Ltda. (“Manzanza”) - engaged in providing shopping center consulting and management services and managing own assets. Manzanza owns the land where a shopping mall will be built in Atibaia.

- 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 Cly holds a 10% interest in Internacional Shopping Guarulhos.

- 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. Park Shopping Administradora holds 100% of the shares in Sulishopping.

- Paulis Shopping Administradora e Incorporadora Ltda. (“Paulis”) - engaged in managing its own and third parties’ assets and real estate development.

- POL Administradora e Incorporadora Ltda. (“POL”) - engaged in the development of real estate projects. POL owns the land where Shopping Outlet Premium will be built in Alexânia.

- 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 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 Parque Barueri Shopping. 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.

- Vul Administradora e Incorporadora Ltda. (“Vul”) is engaged in the management of own and third parties’ assets, real estate development, and holding equity interests in other companies and real estate projects. Vul owns the land where a new mall will be built in Guarulhos.

- 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, Shopping do Vale and Parque Shopping Barueri.

- 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.

- Subsidiaries Bud Administradora e Incorporadora Ltda. (“Bud”), BR Outlet Administradora e Incorporadora Ltda (“BR Outlet”), Premium Outlet Administradora e Incorporadora Ltda. (“Premium Outlet”), ERS Administradora e Incorporadora Ltda. (“ERS”), Andal Administradora e Incorporadora Ltda. (“Andal”), Jauá Administradora e Incorporadora Ltda. (“Jauá”), are engaged in the management of own and third-parties’ assets and real estate development. The companies have no operations as at March 31, 2012.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

Statements Form (ITR), for the quarter and three-month period ended March 31, 2012, comprise:

- The consolidated interim financial information prepared in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Interim Financial Statements (ITR).

- The Company's individual interim financial information has been prepared in accordance with CPC 21 - Interim Financial Reporting and is presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of interim financial statements.

The individual interim financial statements present investments in subsidiaries, joint ventures and associates measured under the equity method of accounting, as required by prevailing Brazilian legislation. Accordingly, this individual interim financial information cannot be considered fully compliant with IFRSs, which requires the measurement of such investments in separate financial statements of the parent company at fair value or at cost.

The information on the basis of preparation and presentation of the interim financial information, the summary of critical accounting policies and the use of estimates and judgment were not changed in relation to those disclosed in Notes 2 and 3 to the financial statements for the year ended December 31, 2011 (hereinafter referred to as "financial statements as at December 31, 2011"), published on March 23, 2012 in the Official Gazette of the State of São Paulo and Valor Econômico newspaper and disclosed through the following websites: www.cvm.gov.br, www.bmfbovespa.com.br, and www.generalshopping.com.br.

2.2. Basis of consolidation

The interim financial information has 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 financial statements of the Company and its subsidiaries listed below. Intercompany balances and transactions 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 of March 31, 2012 and December 31, 2011, the consolidated companies are as follows:

	Type of consolidation	03/31/2012 Ownership interest - %	12/31/2011 Ownership interest - %
Direct subsidiaries:			
Levian	Full	100	100
Atlas	Full	100	100
General Shopping Finance	Full	100	100
GS Finance II	Full	100	-
GS Investments	Full	100	-
Indirect subsidiaries:			
ABK	Full	99.28	99.28
Poli Empreendimentos	Proportionate	50	50
Park Shopping Administradora	Full	100	100
Send	Full	100	100
Manzanza	Full	100	100
Nova União	Full	100	100
Sulishopping	Full	100	100
I Park	Full	100	100
Wass	Full	100	100
Energy	Full	100	100
GSB Administradora	Full	100	100
ASG Administradora	Full	100	100
Lux	Full	100	100
Lumen	Full	100	100
Securis	Full	100	100
Delta	Full	100	100
Brassul	Full	100	100
Intesp	Full	100	100
PP	Full	100	100
Paulis	Full	100	100
Fonte	Full	100	100
Zuz	Full	100	100
Pol	Full	100	100
Jud (no operations)	Full	100	100
Vul	Full	100	100
Bot	Full	100	100
Cly	Full	100	100
Bud (no operations)	Full	100	100
Bac	Full	100	100
Sale	Full	100	100
Ast	Full	100	100
Vide	Full	100	100
Uniplaza	Full	100	100
FII Top Center	Full	100	100
Mai	Full	100	100
Ers (no operations)	Full	100	100
Flk	Full	100	100
Premium Outlet (no operations)	Full	100	100
Br Outlet (no operations)	Full	100	100
Andal (no operations)	Full	100	-
Jauá (no operations)	Full	100	-

2.3. New and revised standards and interpretations

In the first quarter of 2012, some new standards issued by the International Accounting Standards Board ("IASB") became effective, as well as other standards issued will become effective in 2012 and 2013. The Company's management analyzed these new standards and, except for the adoption of IFRS 10 – Consolidated Financial Statements and IFRS 11 – Joint Arrangements, it does not expect significant effects on the amounts reported. With the adoption of IFRS 10 and IFRS 11, it is possible that the Company may no longer consolidate some of its jointly controlled subsidiaries on a proportionate basis. However, Management has not completed the detailed analysis of these standards and has not quantified the related effects on its financial statements.

CPC has not enacted certain pronouncements that were or would be effective on or after March 31, 2012. However, based on the CPC's commitment to maintain updated the set of standards issued by IASB, it is estimated that these pronouncements and/or amendments issued by IASB will be approved for mandatory adoption.

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	03/31/2012	12/31/2011	03/31/2012	12/31/2011
Cash and banks:				
Cash	30	9	67	268
Banks (b)	-	7	347,277	11,682
	30	16	347,344	11,950
Cash equivalents:				
Short-term investments CDB (a)	1,935	1,330	50,298	72,243
Interest bearing account (c)	-	-	3,467	37,487
	1,935	1,330	53,765	109,730
Total cash and cash equivalents	1,965	1,346	401,109	121,680

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

(b) As of March 31, 2012, out of the balance of R$347,344 (consolidated), R$ 283,886 is deposited in a checking account abroad and indexed to US dollar. As of December 31, 2011, out of the balance of R$11,682 (consolidated), R$ 340 was deposited in a checking account abroad and indexed to US dollar.

(c) Interest bearing account (yielding average annual rates ranging from 1% to 1.1%) and Financial National Treasury Bills (yielding floating rates).

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

4. RESTRICTED SHORT-TERM INVESTMENTS

	Consolidated	
	03/31/2012	12/31/2011
CDBs (Bank Certificate of Deposits) (a)	2,843	2,779
CDBs (Bank Certificate of Deposits) (b)	88,716	87,848
Total noncurrent	91,559	90,627

(a) Amount withheld by RB Capital on May 12, 2010 as collateral for the CCIs recorded in FII Top Center, as described in Note 14.(d). Amount invested in CDB-DI, with average monthly rate of 98% of the CDI.

(b) Amount deposited in a short-term investment relating to the advance received on the sale of 44% of the improvements that will be made to Shopping Sulacap to RB Capital General Shopping Fundo de Investimento Imobiliário (FII), as described in Note 16. The amount is invested in CDB-DI at an average monthly rate of 100.6% of the CDI (interbank deposit certificate).

5. TRADE ACCOUNTS RECEIVABLE

	03/31/2012	12/31/2011
Rental and assignment of receivables	46,450	47,027
Unbilled revenue from rentals	970	-
Allowance for doubtful accounts	(11,345)	(11,421)
	36,075	35,606
Current assets	35,606	34,260
Noncurrent assets	469	1,346

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 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 value 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); and the use of SERASA information as reference for consultation on the customer's credit history.

Changes in the allowance for doubtful accounts for the three-month period ended March 31, 2012 and for the year ended December 31, 2011 are as follows:

	Consolidated 03/31/2012
Balance at beginning of period	(11,421)
Receivables recovered in the period	76
Balance at end of period	(11,345)

Trade accounts receivable is broken down as follows:

	Consolidated	
	03/31/2012	12/31/2011
Current:	26,536	30,487
Past due:	-	
Up to 30 days	1,478	834
31 to 60 days	1,100	548
61 to 90 days	880	345
91 to 180 days	2,829	1,426
Over 180 days	14,597	13,387
	20,884	16,540
Total	47,420	47,027

As of March 31, 2012, trade accounts receivable totaling R$9,539 (R$5,119 as of December 31, 2011 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.

6. RECOVERABLE TAXES

	Parent		Consolidated	
	03/31/2012	12/31/2011	03/31/2012	12/31/2011
Withheld income tax on short-term investments	343	340	1,958	1,758
IRRF on services	203	203	646	646
Taxes on services	-	-	95	95
Recoverable taxes on revenues (PIS and COFINS)	78	77	165	233
Prepayment of income tax	-	-	815	781
Prepayment of social contribution	-	-	562	291
Other recoverable taxes	18	15	354	285
	642	635	4,595	4,089

7. RELATED-PARTY TRANSACTIONS

a) Related-party balances and transactions:

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 of March 31, 2012 and December 31, 2011 are as follows:

	Parent	
	03/31/2012	12/31/2011
Assets:		
Ast	106	106
Delta	242	5
Fonte	6,805	224
General Shopping Finance (a)	4,150	2,963
Internacional Guarulhos Shopping Center (b)	17,308	17,236
Intesp	118	40
Jud	1,155	161
Lumen	2,076	229
Lux	67	1,741
Mai	1,293	201
Manzanza	587	187
Nova União	585	134
Park Shopping Administradora	23	10
Paulis	67	67
Pol	13,386	658
PP	4,836	910
Sale	1,110	450
Send	16,093	-
Sulishopping	112	105
Vul	3,302	7
Poli	33	16
Others	1,180	554
	74,634	26,004

	Parent	
	03/31/2012	12/31/2011
Liabilities:		
ABK (d)	24,201	32,598
Atlas (d)	17,474	14,361
BAC (c)	55,365	55,365
BOT (d)	1,997	238
Cly (d)	10,717	1,004
Energy (d)	1,843	1,843
Levian (d)	109,757	87,651
Send	30,611	5,099
Zuz (d)	6,008	1,410
	257,973	199,569

(a) Refers to costs to issue Perpetual Bonds paid by the Company.

(b) Refers to transfer of funds to the subsidiary to settle borrowings obtained from Banco BIC in 2009, without maturity and bearing no financial charges.

(c) Refers to the funds raised to settle the CCI transaction with Itaú on January 30, 2009, without maturity and bearing no financial charges.

(d) Other loans do not incur financial charges and have no determinate maturity.

Consolidated balances as of March 31, 2012 and December 31, 2011 are as follows:

	Consolidated	
	03/31/2012	12/31/2012
Noncurrent assets:		
Golf Participações Ltda. (a)	14,132	13,720
PNA Empreendimentos Imobiliários Ltda. (c)	146	146
Menescal	113	113
Condomínio Civil Suzano Shopping Center (c)	1,293	1,032
Condomínio Civil Voluntários - SPS (c)	249	249
Condomínio Unimart (c)	411	261
Condomínio Outlet Premium (c)	195	516
Condomínio do Vale (c)	1,484	1,438
Condomínio Cascavel (c)	692	692
Condomínio Prudente (c)	32	32
Condomínio ASG (c)	16	16
Condomínio Osasco (c)	58	58
Condomínio Barueri (c)	1,170	902
Condomínio Shopping Light (c)	71	71
Condomínio Top Center (c)	1,139	778
Condomínio Internacional Shopping (c)	4,443	-
Individuals (c)	1,594	1,416
Others (c)	1,311	684
	28,549	22,124

	Consolidated	
	03/31/2012	12/31/2012
Current liabilities:		
SAS Venture LLC (b)	10.282	11,419
Condomínio Civil do Internacional Guarulhos Shopping Center (c)	581	-
Condomínio Suzano (c)	108	108
Condomínio Shopping Light (c)	3,611	-
Condomínio ASG (c)	214	-
Condomínio Santana Park Shopping (c)	943	943
Condomínio Prudente (c)	6	10
Others (c)	2,106	1,469
	17,851	13,949

(a) The loan granted to the shareholder is subject to financial charges of 1% p.m., without maturity.

(b) 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 of 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.

(c) Other loans do not incur financial charges and have no determinate maturity.

b) Management compensation

In the three-month periods ended March 31, 2012, consolidated management compensation was allocated to income, recorded in “General and administrative expenses”, and did not exceed the limit approved by shareholders.

In the three-month periods ended March 31, 2012 and 2011, 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$1,034 and R$ 1,080, respectively, as described below:

	03/31/2012	12/31/2011
Payroll and related taxes	831	1,056
Variable remuneration and related taxes	167	-
Benefits	36	24
Total	1,034	1,080

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 30, 2012 approved the global compensation of R$6,822 for 2012.

8. OTHER RECEIVABLES

	Parent		Consolidated	
	03/31/2012	12/31/2011	03/31/2012	12/31/2011
Unearned insurance expenses	391	408	652	506
Advances to suppliers	274	248	1,041	1,611
Advance of labor benefits	51	51	59	59
Unincurred expenses	832	836	1,063	836
Other advances	19	21	63	84
Advances for provision of services	-	-	60	1,068
Insurance on real estate projects	-	-	484	518
Other receivables	93	-	1,714	2,126
Total	1,660	1,564	5,136	6,808
Current	1,660	1,564	5,136	5,740
Noncurrent	-	-	-	1,068

9. INVESTMENTS

	Equity - %	Number of shares: Held	Number of shares: Capital	Income (loss) for the year	Shareholders' equity (deficit)	Equity in subsidiaries	Investments 03/31/2012	Investments 12/31/2011
Direct subsidiaries:								
Levian	100	482,834,200	823,784	8,037	538,713	8,037	538,713	529,799
Atlas	100	3,268,672	3,816	3,780	40,910	3,780	40,910	37,130
GS Finance II	100	50,000	81	(10,867)	48	(10,867)	48	10,915
				950	579,671	950	579,671	577,844
Allowance for investment losses on subsidiaries:								
General Shopping Finance	100	50,000	81	13,894	(78,098)	13,894	(78,098)	(91,013)
GS Investments	100	50,000	81	(3,291)	(3,291)	(3,291)	(3,291)	-
				10,603	(81,389)	10,603	(81,389)	(91,013)
Net balance				11,553	498,282	11,553	498,282	486,831
Indirect Subsidiaries:								
Levian:								
ABK	99	131,163,028	130,535	1,764	128,795			
Poli Empreendimentos	50	425,000	1,193	75	8,666			
Park Shopping Adm	100	35,226,231	35,226	598	22,454			
Send	100	288,999,513	289,000	2,377	245,122			
Manzanza	100	16,975,480	16,975	(57)	16,882			
Nova União	100	21,215,243	4,332	1,646	8,515			
Uniplaza	100	10,000	21,215	1,140	36,464			
Sulishopping	100	5,897,194	5,897	(1)	15,334			
Lux	100	22,938,043	22,938	497	26,797			
Lumen	100	1,902,593	1,903	76	3,725			
Securis	100	10,000	10	(1)	6			
Delta	100	72,870,112	72,870	(64)	26,084			
Intesp	100	11,130,316	11,130	114	13,340			
PP	100	18,670,574	18,671	181	21,258			
Paulis	100	10,000	10	320	(407)			
Fonte	100	24,199,060	24,199	(2,884)	19,951			
POL	100	7,723,297	7,723	(347)	6,973			
BOT	100	51,331,650	51,332	1,216	61,296			
Vul	100	21,872,001	21,872	(62)	21,778			
Zuz	100	58,139,780	58,140	4,040	174,240			
Jud	100	3,096,122	3,096	(2,315)	(4,827)			
Cly	100	10,000	10	3,582	58,829			
Bud	100	10,000	10	(1)	6			
Bac	100	10,000	10	(1)	(14,626)			
Sale	100	14,702,069	14,702	176	22,740			
Brassul	100	25,630,617	25,631	167	32,111			
FII Top Center	100	600,000	3,072	(824)	(2,341)			
ERS	100	10,000	10	(4)	1			
MAI	100	10,000	10	(4)	6			
FLK	100	10,000	10	(1)	8			
Premium Outlet	100	10,000	10	(1)	9			
BR Outlet	100	10,000	10	(1)	9			
Andal	100	10,000	10	-	10			
Jauá	100	10,000	10	-	10			
Atlas:								
Ast	100	270,081	270	42	521			
Ipark	100	3,466,160	3,466	1,131	14,062			
Wass	100	10,000	10	844	5,863			
Energy	100	10,000	10	813	19,756			
Vide	100	10,000	10	-	17			
GSB Administradora	100	1,906,070	1,906	927	4,662			
ASG Administradora	100	20	20	24	127			

Changes in investments for the three-month period ended March 31, 2012 are as follows:

	Parent
Balances as of December 31, 2011	577,844
Equity in subsidiaries	11,438
Transfer to the allowance for losses on subsidiaries	(9,624)
Capital increase	13
Balances as of March 31, 2012	579,671

10. INVESTMENT PROPERTIES

		Consolidated					
	Average depreciation rate (%)	03/31/2012			12/31/2011		
		Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Land		259,424	-	259,424	253,014	-	253,014
Buildings	2	615,197	(41,159)	574,038	612,369	(38,036)	574,333
Work in process		139,571	-	139,571	87,683	-	87,683
		1,014,192	(41,159)	973,033	953,066	(38,036)	915,030

Changes in investment properties for the three month period ended March 31, 2012:

	12/31/2011	Additions	Capitalized financial charges	Depreciation	03/31/2012
Land	253,014	6,410	-	-	259,424
Buildings	574,333	2,828	-	(3,123)	574,038
Work in process	87,683	48,245	3,643	-	139,571
	915,030	57,483	3,643	(3,123)	973,033

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 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 of March 31, 2012 and December 31, 2011, investment properties balances were as follows:

Investment property at cost	03/31/2012 Residual value	12/31/2011 Residual value
ABK do Brasil - Empreendimentos e Participações Ltda. (“ABK”)	25,903	25,990
BOT Administradora e Incorporadora Ltda. (“BOT”)	41,447	41,572
Brassul Shopping Administradora e Incorporadora Ltda. (“Brassul”)	4,169	4,170
FLK Administradora e Incorporadora Ltda. (“FKL”)	6,410	-
Cly Administradora e Incorporadora Ltda. (“Cly”)	192,582	193,139
Delta Shopping Empreendimentos Imobiliários Ltda. (“Delta”)	6,339	6,639
Fundo de Investimento Imobiliário (“FII”)	49,318	49,516
Fonte Administradora e Incorporadora Ltda. (“Fonte”)	44,481	37,884
GS Finance Limited	12,591	9,927
Intesp Shopping Administradora e Incorporadora Ltda. (“Intesp”)	11,844	11,670
Levian Participações e Empreendimentos Ltda. (“Levian”)	29,485	29,032
Mai Administradora e Incorporadora Ltda. (“MAI”)	1,327	1,286
Manzanza Consult. e Adm. de Shopping Center Ltda. (“Manzanza”)	17,426	17,169
Poli Shopping Center Empreendimentos Ltda. (“Poli”)	9,232	9,275
PP Administradora e Incorporadora Ltda. (“PP”)	31,736	22,752
POL Administradora e Incorporadora Ltda. (“Pol”)	26,671	11,747
Sale Empreendimentos e Participações Ltda. (“Sale”)	21,027	21,098
Send Empreendimentos e Participações Ltda. (“Send”)	171,438	167,528
Uniplaza Empreendimentos Participações e Administração de Centro de Compras Ltda. (“Uniplaza”)	60,654	37,996
Vul Administradora e Incorporadora Ltda. (“Vul”)	32,255	31,041
Zuz Administradora e Incorporadora Ltda. (“Zuz”)	162,676	163,160
Others	13,722	22,439
	973,033	915,030

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 10.75% while the average capitalization rate adopted in the 10th year of the cash flow was 8.61%.

Below is the measurement at fair value as of March 31, 2012 and December 31, 2011 and the respective Company’s interest in investment properties:

	100%	Company
Investment property in operation	1,881,300	1,497,843

11. PROPERTY, PLANT AND EQUIPMENT

		Parent					
		03/31/2012			12/31/2011		
	Depreciation rate (%)	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net Value
Buildings	2	19,283	(438)	18,845	14,683	(429)	14,254
Facilities	10	179	(55)	124	179	(54)	125
Furniture and fixtures	10	407	(89)	318	395	(88)	307
Machinery and equipment	10	59	(9)	50	55	(8)	47
Computers and peripherals	20	1,489	(254)	1,235	1,154	(251)	903
Leasehold improvements	10	17	(7)	10	17	(6)	11
Work in progress	-	227	-	227	210	-	210
Total		21,661	(852)	20,809	16,693	(836)	15,857

		Consolidated					
		03/31/2012			12/31/2011		
	Depreciation rate (%)	Cost	Accumulated Depreciation	Net value	Cost	Accumulated depreciation	Net Value
Buildings	2	20,851	(534)	20,317	14,683	(429)	14,254
Facilities	10	10,132	(3,528)	6,604	9,623	(3,282)	6,341
Furniture and fixtures	10	1,736	(792)	944	1,530	(791)	739
Machinery and equipment	10	2,702	(1,435)	1,267	2,697	(1,434)	1,263
Vehicles	20	78	(28)	50	78	(24)	54
Computers and peripherals	20	1,824	(537)	1,287	1,743	(536)	1,207
Leasehold improvements	10	8,508	(3,871)	4,637	8,394	(3,755)	4,639
Work in process		807	-	807	235	-	235
Total		46,638	(10,725)	35,913	38,983	(10,251)	28,732

Changes in property, plant and equipment for the three month period ended March 31, 2012 are as follows:

	Parent			
	12/31/2011	Additions	Depreciation	03/31/2012
Buildings	14,254	4,600	(9)	18,845
Facilities	125	-	(1)	124
Furniture and fixtures	307	12	(1)	318
Machinery and equipment	47	4	(1)	50
Computers and peripherals	903	335	(3)	1,235
Leasehold improvements	11	-	(1)	10
Construction in progress	210	17	-	227
	15,857	4,968	(16)	20,809

	Consolidated				
	12/31/2011	Additions	Transfers/ reclassifications	Depreciation	03/31/2012
Buildings	14,254	5,110	1,058	(105)	20,317
Facilities	6,341	1,611	(1,102)	(246)	6,604
Furniture and fixtures	739	202	4	(1)	944
Machinery and equipment	1,263	-	5	(1)	1,267
Vehicles	54	-	-	(4)	50
Computers and peripherals	1,207	45	36	(1)	1,287
Leasehold improvements	4,639	115	(1)	(116)	4,637
Construction in progress	235	572	-	-	807
	28,732	7,655	-	(474)	35,913

12. INTANGIBLE ASSETS

		Consolidated					
		03/31/2012			12/31/2011		
	Amortization rate (%)	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Indefinite useful life:							
Goodwill - Acquisition of Sale (a)	-	5,541	(556)	4,985	5,541	(556)	4,985
Goodwill - Acquisition of Shopping Unimart (b)	-	22,410	(2,241)	20,169	22,410	(2,241)	20,169
Trademark and patent	-	1,879	-	1,879	1,879	-	1,879
Definite useful life:							
Software	20	7,858	(820)	7,038	7,858	(487)	7,371
Right to use Shopping Light (c)	2.38	9,500	(678)	8,822	8,069	(651)	7,418
Total		47,188	(4,295)	42,893	45,757	(3,935)	41,822

(a) As of 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. On March 16, 2011, Lumen assigned to Lux 3.15% of its interest in the right to use Shopping Light and, on the same date, Lux committed to pay R$2,480 for the right to use 19.89% of Shopping Light. On January 2, 2012, subsidiary Lumen increased by 15% its interest in Shopping Light at the amount of R$2,092.

Changes in intangible assets for the three-month period ended March 31, 2012 are as follows:

	Useful life period	Amortization method	Consolidated			
			12/31/2011	Additions	Amortization	03/31/2012
Indefinite useful life						
Goodwill - Acquisition of Sale			4,985	-	-	4,985
Goodwill - Acquisition of Shopping Unimart			20,169	-	-	20,169
Trademark and patent			1,879	-	-	1,879
Definite useful life						
Software	5 year	Straight-line	7,371	-	(333)	7,038
Right to use Shopping Light	42 years	Straight-line	7,418	1,431	(27)	8,822
			41,822	1,431	(360)	42,893

13. LOANS AND FINANCING

	Currency	Contractual rates (%) p,a,	Maturity date	Consolidated	
				03/31/2012	12/31/2011
Loans and financing					
Banco Pontual S,A, (a)	R$	12.00	2009/2010	-	5,206
Perpetual notes (b)	US$	10.00		453,557	466,434
Perpetual notes (c)	US$	12.00		264,014	-
BNDES (National Economic and Social Development Bank) (d)	R$	8.70	2019	1,080	937
Banco Pine (e)	R$	6.80 + CDI	2012	25,021	-
Other	R$		2010	21	21
				743,693	472,598
Total current				34,127	12,782
Total noncurrent				709,566	459,816

(a) Due to the Banco Pontual extrajudicial liquidation, the balance continues to be adjusted based on the monthly financial charges of 1%. On February 27, 2012, the balance was settled at the amount of R$3,804, and the difference of R$1402 was recorded in financial income/expenses.

(b) On November 9, 2010, subsidiary General Shopping Finance raised, through the issuance of Perpetual Bonds, the amount of U$200,000 (R$339,400) on the raising date. The securities are denominated in US dollars and subject to quarterly payments at the annual interest rate of 10%. General Shopping Finance Limited may repurchase the securities after November 9, 2015. In accordance with the issuance prospectus of perpetual bonds, the funds raised will be allocated to the early settlement of the CCIs and investments in greenfields and expansions. Guarantees were pledged as collateral for all subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center. The issuance cost of the perpetual bonds totaled R$11,483, The effective cost of the transaction was 10.28%.

On April 19, 2011, subsidiary General Shopping Finance raised, through the issuance of Perpetual Bonds (“debt securities”), the amount of U$50,000 (equivalent to R$78,960) on the raising date. The securities are denominated in US dollars and subject to quarterly payments at the annual interest rate of 10%. General Shopping Finance Limited may repurchase the securities after November 9, 2015. Guarantees were pledged as collateral for all subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center. The issuance cost of the perpetual bonds totaled R$ 758. The effective cost of the transaction was 10.28%.

c) On November 20, 2012, subsidiary GS Investments Limited raised, through the issuance of Perpetual Bonds, the amount of US$150,000 (R$273,315) on the raising date. The securities are denominated in US dollars and subject to interest of 12.00% per year, paid semiannually up to the fifth year from the issue date, after the fifth year up to the tenth year from the issue date, 5 Year US Treasury plus 11.052% per year, paid semiannually, and from the tenth year onwards, 3-month USD LIBOR plus 10.808% and 1%, paid quarterly. The issuer may defer interest indefinitely and deferred amounts will be subject to interest at the effective rate described above, plus 1% per year. In case of deferral of interest, the Company may only distribute 25% of net income as mandatory minimum dividends, as prescribed in the Brazilian law. GS Investments Limited may redeem securities on own discretion, either fully or partially, in the fifth year counted from the issue date, in the tenth year counted from the issue date and on each interest payment date after such date. The securities will be collateralized by General Shopping and the following subsidiaries: General Shopping Brasil S.A., Ast Administradora e Incorporadora Ltda., BOT Administradora e Incorporadora Ltda., BR Outlet Administradora e Incorporadora Ltda., Brassul Shopping Administradora e Incorporadora Ltda., Bud Administradora e Incorporadora Ltda., Cly Administradora e Incorporadora Ltda., Delta Shopping Empreendimentos Imobiliários Ltda., ERS Administradora e Incorporadora Ltda., FLK Administradora e Incorporadora Ltda., Intesp Shopping Administradora e Incorporadora Ltda., I Park Estacionamentos Ltda., Levian Participações e Empreendimentos Ltda., Lumen Shopping Administradora e Incorporadora Ltda., Lux Shopping Administradora e Incorporadora Ltda., MAI Administradora e Incorporadora Ltda., Manzanza Consultoria e Administração de Shopping Centers Ltda., Poli Shopping Center Empreendimentos Ltda., PP Administradora e Incorporadora Ltda., Premium Outlet Administradora e Incorporadora Ltda., Sale Empreendimentos e Participações Ltda., Securis Administradora e Incorporadora Ltda., Send Empreendimentos e Participações Ltda., Sulishopping Empreendimentos Ltda., Uniplaza Empreendimentos, Participações e Administração de Centros de Compra Ltda., Vide Serviços e Participações Ltda., Vul Administradora e Incorporadora Ltda., and Zuz Administradora e Incorporadora Ltda. The issuance cost of the perpetual bonds totaled R$12,581.

The transaction has no financial covenants. The covenants refer to: (i) limitation of liens on assets (except for permitted liens, including BNDES loans, refinancing of outstanding transactions and certain securitizations, among others), according to which the proportion of unencumbered assets/non-collateralized debt and encumbered assets/collateralized debt should be maintained in 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.

d) Financing raised in the last quarter of 2011 to finance equipment to be used in the construction of Parque Shopping Barueri through a FINAME credit facility from BNDES in the amount of R$937 and interest of 8.7% per year. In January 2012, R$105 was included in the existing agreement. The agreement expires within 96 months, with a 24-month grace period and repayment in 72 monthly installments.

e) On February 24, 2012, R$25,000 was raised through a Bank Credit Certificate from Banco Pine, subject to interest of 100% of the interbank deposit rate (CDI) fluctuation, plus 0.55% interest per month. The financing will mature on May 24, 2012.

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

As of March 31, 2012, the aging list of receivables by maturity is as follows:

	Consolidated 03/31/2012
Year	
2013	87
2014	174
2015	174
2016	174
2017 and thereafter	708,957
	709,566

Changes in loans and financing for the three-month period ended March 31, 2012 are as follows:

	Consolidated
Balances as of December 31, 2011	472,598
Borrowings	298,421
Repayment of principal	(11,150)
Payment of interest	(17,194)
Financial charges recognized in investment properties	3,643
Exchange rate changes	(12,061)
Financial charges recognized in net income	9,436
Balance as of March 31, 2012	743,693

14. REAL ESTATE CREDIT NOTES

	Currency	Contractual rates	Maturity date	Consolidated 03/31/2012	Consolidated 12/31/2011
Subsidiaries:					
ABK - Banco Itaú (a)	R$	TR + 11%	2018	76,190	78,605
Levian (a)	R$	TR + 11%	2018	76,190	78,605
Fundo de Investimento Imobiliário - Top Center (b)	R$	IPCA + 9.9%	2020	60,421	60,727
Fonte (c)	R$	IPCA + 8.0%	2020	80,033	-
				292,834	217,937
Current				12,063	18,111
Noncurrent				280,771	199,826

(a) 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 real estate, 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.

(b) 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.

(c) In March 2012, subsidiary Fonte raised funds through the issuance of CCIs. The total amount of the CCIs issued is R$80,000. The amount raised will be paid in one single installment in September 2013, plus interest of 8% p,a, and accumulated fluctuation of the Extended Consumer Price Index (IPCA/IBGE). CCIs are collateralized by the following: (i) mortgage on the undivided interest of 51% of the property of Sulacap project; (ii) lien on certain units of Shopping Guarulhos; (iii) pledge relating to Parque Shopping Sulacap; (iv) assignment of certain assets; and (v) assignment of receivables relating to Shopping Guarulhos.

As of March 31, 2012 the aging list of receivables by maturity is as follows:

	Consolidated
	03/31/2012
2013	101,975
2014	25,643
2015	29,786
2016	34,397
2017 onwards	88,970
	280,771

Changes in CCIs for the quarter ended March 31, 2012 are as follows:

	Consolidated
Balances as of December 31, 2011	217,937
Borrowing	80,000
Repayment of principal	(7,746)
Payment of interest	(4,611)
Financial charges	7,254
Balances as of March 31, 2012	292,834

15. ACCOUNTS PAYABLE - ACQUISITION OF REAL ESTATE

	Consolidated	
	03/31/2012	12/31/2011
Land - Guarulhos (a)	5,098	7,550
	5,098	7,550

(a) On January 11, 2011, the Company acquired a plot of land in Guarulhos, State of São Paulo, where a shopping mall will be built for the amount of R$24,160, payable as follows: (i) R$8,305 at sight; and (ii) R$15,855 in 21 equal, monthly and consecutive installments, adjusted based on INCC-DI/FGV, in the amount of R$755, The first installment was paid in February 2011.

16. OTHER PAYABLES

	Parent		Consolidated	
	03/31/2012	12/31/2011	03/31/2012	12/31/2011
Advance on the sale of land and improvements in Parque Shopping Sulacap development (a)	-	-	99,424	99,405
Compensation payable to Fundo de Investimento Sulacap (b)	-	-	585	1,408
Transfer of key money VBI (c)	-	-	6,307	5,376
EMURB (d)	-	-	1,240	1,240
Unrealized loss on derivatives transactions	-	-	159	418
Other	1,518	1,013	5,768	5,768
Total	1,518	1,013	113,483	113,615
Current	1,518	1,013	24,641	14,210
Noncurrent	-	-	88,842	99,405

(a) On August 24, 2011, the Company sold to Fundo RB Capital General Shopping Fundo de Investimento Imobiliário – FII, the undivided interest corresponding to 44% of a plot of land and developments, improvements and accesses that will be embedded into the Parque Shopping Sulacap building. Under this agreement, subsidiary Fonte Administradora e Incorporadora Ltda, undertakes to deliver the development fully completed within 24 months (2 years). The transaction cost was R$ 5,970 and will be recognized as expense until the date of transfer of the property to Fundo RB Capital General Shopping Fundo de Investimento Imobiliário – FII. Part of the cash received in advance, in the amount of R$ 88,713 is recorded as restricted short-term investment.

(b) Refers to compensation payable to Fundo RB Capital General Shopping Fundo de Investimento Imobiliário – FII due to the advance received on the sale of 44% of the improvements that will be made to Parque Shopping Sulacap, as mentioned in Note a) above.

(c) Transfer of key money to partner VBI (VBI Real Estate) relating to Shopping Barueri.

(d) Refers to the assumption of debt with EMURB from the acquisition of interest in Shopping Light by subsidiary Lux.

17. TAXES IN INSTALLMENTS

	Parent		Consolidated	
	03/31/2012	12/31/2011	03/31/2012	12/31/2011
PIS and COFINS	186	173	7,325	7,778
INSS	486	524	547	573
ISS	-	-	50	50
Income tax and social contribution	-	-	13,093	13,774
	672	697	21,015	22,175
Current	161	173	5,621	5,534
Noncurrent	511	524	15,394	16,641

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 of March 31, 2012, 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).

The Company is required to pay both current and installment taxes and contributions on time to be eligible to continue under the above-mentioned tax debt refinancing program. As at March 31, 2012, the Company is compliant with this requirement.

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 period, are as follows:

	Consolidated
Balances as of December 31, 2011	22,175
Payments – principal	(1,513)
Payments – interest	(228)
Financial charges	581
Balances as of March 31, 2012	21,015

(*) With the consolidation of the debt installment by the Federal Revenue Service, as prescribed by Law 11941/09, the installment amount was reduced by R$2,736 due to the utilization of tax losses to offset debts, interest and fines relating to the installment above.

18. RESERVE FOR CIVIL AND LABOR 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 contingencies. There are no escrow deposits linked to these reserves, The reserves are as follows:

	Consolidated	
	03/31/2012	12/31/2011
Labor (a)	273	273
Civil (b)	340	340
	613	613

(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.

As of March 31, 2012, the Company is party to other lawsuits in progress of, approximately, R$ 4,496, 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.

19. SHAREHOLDERS’ EQUITY

Capital

As of March 31, 2012, 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.

Diluted loss per share

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

The basic earnings per share are as follows:

	03/31/2012	03/31/2011
(In thousands, except earnings per share):		
Basic numerator-		
Net loss for the year	6,367	3,772
Denominator:		
Stock weighted average – basic	50,481	50,481
Basic loss per share in (R$)	(0,13)	(0,07)

20. NET REVENUE FROM RENTALS, SERVICES AND OTHER

	03/31/2012	03/31/2011
Gross revenue:		
Rentals	32,024	25,978
Revenue from services	8,885	6,858
	40,909	32,836
Deductions		
Taxes on rentals and services	(2,253)	(1,676)
Discounts and rebates	(614)	(558)
Net revenue from rentals, services and other	38,042	30,602

21. COST OF RENTALS AND SERVICES PROVIDED

	Consolidated	
	03/31/2012	03/31/2011
Personnel	(419)	(269)
Depreciation	(3,575)	(2,525)
Occupation	(2,166)	(1,878)
Outside services	(1,967)	(1,573)
Total	(8,127)	(6,245)

22. GENERAL AND ADMINISTRATIVE EXPENSES - BY NATURE

	Parent		Consolidated	
	03/31/2012	03/31/2011	03/31/201	03/31/2011
IPTU	(2)	(5)	(40)	(127)
Selling	-	-	(982)	(558)
Allowance for doubtful accounts	-	-	-	(19)
Publicity and advertising	(556)	(122)	(880)	(283)
Materials	(78)	(23)	(85)	(39)
Electricity	(14)	(11)	(14)	(104)
Personnel	(2,623)	(1,657)	(3,032)	(2,542)
Outside services	(1,380)	(585)	(2,545)	(1,914)
Depreciation and amortization expense	(382)	(84)	(382)	(84)
Telephone	(108)	(51)	(123)	(73)
Travels and lodging	(72)	(35)	(261)	(36)
Other	(407)	(369)	(1,392)	(1,109)
Total	(5,622)	(2,942)	(9,736)	(6,888)

23. FINANCIAL INCOME (EXPENSES)

	Parent		Consolidated	
	03/31/2012	03/31/2012	03/31/2012	03/31/2011
Financial income				
Interest from short-term investments	60	34	1,075	1,268
Exchange rate change	4	-	15,283	8,070
Monetary change	-	4	777	476
Others	412	-	-	-
	476	38	17,135	9,814
Financial expenses				
Interest on loans, financing, and CCIs	-	(31)	(16,690)	(18,270)
Interest payable	-	(26)	-	(1,916)
Exchange rate change	-	-	(3,560)	-
Losses on derivatives transactions	-	-	(4,637)	-

	Parent		Consolidated	
	03/31/2012	03/31/2012	03/31/2012	03/31/2011
Charges on taxes paid in installments	-	-	(581)	-
Others	(116)	(6)	(4,174)	(774)
	(116)	(63)	(29,642)	(20,960)
Total	360	(25)	(12,507)	(11,146)

24. INCOME TAX AND SOCIAL CONTRIBUTION

Income tax and social contribution charged to income for the nine-month period are as follows:

	03/31/12		03/31/11	
	Parent	Consolidated	Parent	Consolidated
Income before Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	6,367	9,914	9,872	7,448
Statutory rate	34%	34%	34%	34%
Estimated income tax and social contribution credit (expense)	(2,165)	(3,370)	(3,356)	(2,532)
IRPJ and CSLL effects on:				
Other permanent differences, net	3,928	-	2,570	343
Deferred IRPJ and CSLL on tax losses and temporary differences not recognized	(1,763)	(4,924)	(768)	(5,979)
IRPJ and CSLL effects on companies taxed by deemed income (*)	-	4,789	-	4,492
Income tax and social contribution charged to income	-	(3,505)	-	(3,676)
Current	-	3,512	-	3,676
Deferred	-	(7)	-	-

(*) Subsidiaries Polishopping, Securis, Lumen, Lux, Brassul, Intesp, PP, Jud, BR Outlet, Cly, Bud, Sale, Ast, Uniplaza, Wass, Energy, Manzanza, Nova União, Zuz,Vide, Mai, Ers, Flk, BR Outlet, Premium Outlet, Delta, Park , Send, Sulishopping, Bac, Andal and Jauá, elected the deemed income regime.

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

Deferred income tax and social contribution are as follows:

	Consolidated	
	03/31/2012	12/31/2011
Tax base:		
Reserve for civil and labor risks	613	613
Allowance for doubtful accounts	11,345	11,421
Unbilled rental revenues	970	-
Revaluation of investment property	(130,522)	(130,554)

	Consolidated	
	03/31/2012	12/31/2011
Tax loss carryforwards	242,478	228,028
	124,884	109,508
Combined income tax and social contribution rate	34%	34%
	42,461	37,233
Unrecorded deferred income tax and social contribution	(71,750)	(66,529)
Deferred income tax and social contribution	(29,289)	(29,296)
Noncurrent assets	12,550	12,554
Noncurrent liabilities	41,839	41,850

25. OTHER OPERATING INCOME, NET

	Parent		Consolidated	
	03/31/2012	03/31/2011	03/31/2012	03/31/2011
Reversal of expenses	191	-	2,200	1,125
	191	-	2,200	1,125

26. FINANCIAL INSTRUMENTS

As at March 31, 2012, the carrying amounts and fair values of the Company's and its subsidiaries' financial instruments are as follows:

	03/31/2012	
	Carrying amount	Fair Value
Assets:		
Cash and cash equivalents	299,295	299,295
Restricted short-terms investments	91,492	91,492
Trade accounts receivables and other	44,770	44,770
Total	435,557	435,557
Liabilities:		
Loan and financing	741,509	739,089
CCIs	292,214	292,214
Derivatives	159	159
Trade accounts payable	15,506	15,506
Other Payables	126,758	126,758
Total	1,175,987	1,173,726

26.1. Financial instruments by category

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

	Consolidated							
	03/31/2012				12/31/2011			
	Fair value through profit or loss	Loans and receivables	Other liabilities	Total	Fair value through profit or loss	Loans and receivables	Other liabilities	Total
Assets:								
Cash and cash equivalents	-	299,295	-	299,295	37,487	84,193	-	121,680
Restricted cash	-	91,492	-	91,492	-	90,627	-	90,627
Trade accounts receivable and other	-	44,770	-	44,770	-	43,965	-	43,965
Total	-	435,557	-	435,557	37,487	218,785	-	256,272
Liabilities-								
Loans and financing	-	-	741,509	741,509	-	-	472,598	472,598
Real estate credit notes (CCI)	-	-	292,214	292,214	-	-	217,937	217,937
Derivatives	159	-	-	159	418	-	-	418
Trade accounts payable	-	-	15,506	15,506	-	-	17,773	17,773
Other payables	-	-	126,758	126,758	-	-	102,777	102,777
Total	159	-	1,175,987	1,176,146	418	-	811,085	811,503

26.2. Risk factors

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

The Company and its subsidiaries have a risk management policy under which financial instruments are contracted to manage market risks. The main market risks the Company is exposed to include fluctuations in exchange and inflation rates inherent in its operations. The risk management policy is monitored by the Board of Directors to ensure that financial instruments remain within the policy scope. Risk management is a continuous process which is periodically reported to the Board of Directors and performed in line with the best corporate governance practices. Risk management is primarily intended to protect the Company's cash flows by helping ensure that operations are within the preset limits of exposure, coverage, terms and instruments, ultimately minimizing operating costs. According to their nature, financial instruments may involve known or unknown risks; an assessment of the potential risks, in the Company's and its subsidiaries' best judgment, is important. Thus, risks may exist that require guarantees or not, depending on circumstantial or legal aspects, The policy allows the Company to use derivatives only for hedging purposes. Contracting derivatives that imply the net sale of options and financial transactions structured with embedded derivatives is prohibited.

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.

The Company’s Risk Management Policy allows transactions with financial instruments only with prime counterparties, i.e., those with low credit risk in accordance with international rating agencies. The policy allows derivative transactions to be directly conducted on BM&FBovespa, whose counterparty risk is accepted by the Company. Both financial institutions and brokerage firms should be previously approved by the Risk Management Committee.

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.

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 of March 31, 2012, the Company recorded cash and cash equivalents of R$299,295 (R$ 186,703 as of March 31, 2012).

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) Capital risk

The Company and its subsidiaries manage their capital to ensure regular business continuity and, at the same time, maximize return to all stakeholders or parties involved in their operations, by optimizing the debt and equity balance.

The Company’s and its subsidiaries’ capital structure comprise net debt (borrowings and financing and real estate credit notes (CCI), as detailed in Notes 13 and 14, less cash and cash equivalents) and consolidated shareholders’ equity (including capital and reserves, as presented in Note 19).

Management reviews the Company’s capital structure on a regular basis. As part of this review, Management considers the cost of capital and risks associated to each class of capital, As at March 31, 2012, debt ratio was 187% (see below).

Debt ratio

As at March 31, 2012 and 2011, the debt ratio is as follows:

	Consolidated	
	03/31/12	12/31/11
Debt (i)	1,036,527	690,535
Cash and cash equivalents	401,109	121,680
Net debt	635,418	568,855
Shareholders' equity (ii)	339,480	333,113
Net debt-to-equity ratio	187%	171%

(i) The debt is defined as borrowings and financing and short- and long-term real estate credit notes (CCI).

(ii) Shareholders' equity includes the Company’s capital and reserves, managed as capital.

e) Liquidity risk management

The Company and its subsidiaries manage the liquidity risk by maintaining proper reserves, bank and other credit facilities to raise new borrowings that they consider appropriate, based on the continuous monitoring of budgeted and actual cash flows, and the combination of the maturity profiles of financial assets and financial liabilities.

Liquidity risk and interest table

The table below detail the remaining contractual maturity of the Company’s financial liabilities and the contractual payment periods. These tables were prepared in accordance with non-discounted cash flows of financial liabilities based on the closest date when the Company and its subsidiaries should settle the corresponding obligations. The tables include interest and principal cash flows. As interest flows are based on floating rates, the undiscounted amount was based on the interest curves at yearend. Contractual maturity is based on the most recent date when the Company and its subsidiaries should settle the related obligations.

	Weighed average effective interest rate	Less than 1 month	From one to three months	From to three months to one year	Between one and five years	More than five years	Total
Loans and financing (*)	10.30%	-	11,724	35,172	141,351	469,223	657,470
Real estate credit notes (CCI)	11.28%	3,665	3,787	10,659	150,838	207,429	376,378

(*) In order to invest in perpetual bonds, interest to be incurred through the call option date was taken into consideration and the principal amount, since these bonds do not mature, was classified as debt falling due above 5 (five) years.

f) Interest rate risk

Working capital loans and real estate credit notes - the Company’s subsidiaries also raised several working capital loans, as mentioned in Notes 13 and 14, which bear average interest rates of up to 14.45% p.a. No financial instrument was contracted to hedge against interest rate fluctuations in these transactions.

Payables for acquisition of property - The Company's subsidiaries have balances payable to unrelated companies relating to the purchase of properties for the acquisition of Shopping Light, which bear financial charges based on general price indices variation. No financial instrument was contracted to hedge against interest rate fluctuations in these transactions.

g) 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$ 717,571 as of March 31, 2012 (R$ 477,853 as of December 31, 2011).

The Company measures its exposures based on its own estimate and budget model and, in September 2011, through its subsidiary, contracted dollar futures with BM&FBovespa to hedge its exposure to currency risks. The primary risk the Company intends to reduce is the currency risk related to its foreign-currency liabilities.

As at March 31, 2012, the Company uses derivatives and non-derivative financial instruments denominated in foreign currency to hedge the currency risks corresponding to nine quarters of interest payable relating to the issue of Perpetual Bonds.

The Company did not contract derivatives or non-derivatives transactions to hedge the principal.

Below is the hedge contracted for the currency risk for the next nine quarters of interest:

Exposure-Year	Exposure – Perpetual bonds- interest (US$ thousands)	Hedge with derivatives	Cover	Opening price: Rate R$/US$	Fair value (R$ thousands)	Losses for the period (R$ thousands)
2012	27,750	6,250	23%	1,9173	(31)	(2,701)
2013	43,000	25,000	58%	1,9173	(122)	(2,202)
2014	15,250	1,250	8%	1,7842	(6)	266
	86,000	32,500	38%		(159)	(4,637)

The Company manages and monitors the position of its derivatives on a daily basis. The foreign-currency short-term investments match the foreign-currency liabilities and are, therefore, used as natural hedges.

The Company contracts short-term US dollar futures with BM&FBovespa and subsequently rolls over the derivative instruments. The transaction shown above, maturing on May 2, 2012, was renewed by the Company's management.

The Company believes that using derivatives as hedging instruments is more cost-effective than using other strategies.

The Company's derivatives meet the inputs hierarchy described in CPC 40, and are classified at level 1, i,e,, derivatives are obtained at prices traded in an active market (without adjustments). As at March 31, 2012, the fair value of the derivatives is R$ 159, and is recognized in "other accounts payable". In the three month period ended March 31, 2012, a loss of R$ 4,637 was recorded. During the period, no US dollar futures position was closed.

To conduct BM&FBovespa transactions, the Company made, through private securities from prime financial institutions, an initial margin deposit which, as at March 31, 2012, totaled R$ 8,290.

Financial assets, except those designated at fair value through profit or loss, are valued using impairment indicators at the end of year. Impairment losses are recognized if there is objective evidence of impairment as a result of one or more events occurred after the initial recognition of the financial 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 file for bankruptcy or financial reorganization.
- The disappearance of an active market for that financial asset because of financial problems.

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 written down by an allowance. Subsequent recoveries of amounts previously written off are credited to the allowance account. Changes in the carrying amount of the allowance are recognized in profit or loss.

h) Sensitivity analysis:

Considering the financial instrument previously described, the Company has developed a sensitivity analysis, according to 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 March 31, 2012.
- Adverse scenario: a 25% fluctuation of the main risk factor of the financial instrument compared to the level as at March 31, 2012.
- Remote scenario: a 50% fluctuation of the main risk factor of the financial instrument compared to the level as at March 31, 2012.

i) Loans, financing and CCIs:

Assumptions

As described above, the Company understands that it is mainly exposed to the TR and IPCA variation risk and exchange rate change 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
Decrease in IPCA	0.42%	0.53%	0.63%
Decrease in TR	0.05%	0.07%	0.08%
Depreciation of the Brazilian real against the US dollar	1.8368	2.2960	2.7552

The table below shows the net exposure in US dollar, without considering the effects from derivatives:

	Consolidated
	With no effect from derivatives
	03/31/2012
Borrowings and financing	717,571
Related parties	10,282
Cash and cash equivalents	(287,353)
Net exposure	440,500

		Scenarios - interest to be incurred		
Operation	Risk	Base (i)	Adverse (ii)	Remote (iii)
Interest on borrowings indexed to IPCA	Increase in IPCA	78,043	86,582	95,534
Interest on loans subject to TR variation	Increase in TR	78,145	79,235	80,330
Interest and exchange rate change (*)	Increase in US dollar	(3,553)	(114,567)	(225,580)

(*) Calculated on the Company's net exposure, without considering the effects from derivatives. The sensitivity analysis for derivatives is shown below.

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

Interest on perpetual bonds is fixed, Accordingly, no sensitivity analysis was made.

For the sensitivity of derivatives, the Company adopted as base scenario the same levels as those for March 31, 2012. The Company analyzed sensitivity only for the impact of the variables on derivative instruments, rather than analyzing the overall impact on its operations. A possible US dollar depreciation against the Brazilian real may be offset against the opposite effects on its foreign-currency liabilities:

Assumptions	Base scenario	Adverse scenario	Remote scenario
Appreciation of the Brazilian real against the US dollar	1.8368	1.3776	0.9184

		Scenarios – interest to be incurred		
Operation	Risk	Base (i)	Adverse (ii)	Remote (iii)
Exchange rate change	Decrease in US dollar	(159)	(15,083)	(30,007)

j) Cash and cash equivalents

Assumptions

As described above, the Company understands it is mainly exposed to the risk of CDI fluctuation and exchange rate change. Accordingly, the table below shows the indices and rates used to prepare the sensitivity analysis:

Assumptions	Base scenario	Adverse scenario	Remote scenario
CDI fluctuation	9.49%	7.12%	4.75%

Operation		Consolidated		
Risk factor	Risk	Base scenario (*)	Adverse scenario	Remote scenario
Subject to CDI fluctuation	Decrease in CDI rate	9,612	7,209	4,806

The sensitivity analysis of the exchange rate changes in cash and cash equivalents indexed to the US dollar was presented net of other liabilities indexed to the US dollar, as mentioned in item i) above.

27. INSURANCE

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

As of March 31, 2012, insurance is as follows:

Type	Insurance coverage
Civil liability	1,250
Common fire	761,670
Loss on profits	148,872
Windstorm/smoke	81,365
Shopping malls' operations	20,965
Pain and suffering	6,480
Material damages	226,007
Employer	4,510

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 considers 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					
	03/31/2012			Exclusion		03/31/2012
	Rental	Service	Corporate	Debit	Credit	Consolidated
Service revenues	31,866	8,608	-	(2,432)	-	38,042
Rental and services provided	(5,103)	(4,641)	-	-	1,617	(8,127)
Gross profit	26,763	3,967	-	(2,432)	1,167	29,915
Operating revenues (expenses)	(2,916)	(2)	6,120	-	(10,738)	(7,536)
Operating revenues (expenses) before financial income (loss)	23,847	3,965	6,120	(2,432)	(9,121)	22,379
Financial loss	(12,017)	30	(520)	(10,566)	10,566	(12,507)
Operating income (loss) before income tax and social contribution	11,830	3,995	5,600	(12,998)	1,445	9,872
Income tax and social contribution	(3,291)	(214)	-	-	-	(3,505)
Net income (loss) for the year	8,539	3,781	5,600	(12,998)	1,445	6,367
					-	

	Consolidated					
	03/31/2011			Exclusion		03/31/2011
	Rental	Services	Corporate	Debit	Credit	Consolidated
Service revenue	25,883	6,915	-	(2,196)	-	30,602
Rentals and services provided	(3,883)	(3,810)	-	-	1,448	(6,245)
Gross profit	22,000	3,105	-	(2,196)	1,448	24,357
Operating revenues (expenses)	(1,063)	(812)	(4,636)	-	748	(5,763)
Operating revenues (expenses) before financial income (loss)	20,937	2,293	(4,636)	(2,196)	2,196	18,594
Financial loss	-	-	(11,146)	-	-	(11,146)
Operating income (loss) before income tax and social contribution	20,937	2,293	(15,782)	(2,196)	2,196	7,448
Income tax and social contribution	(2,967)	(709)	-	-	-	(3,676)
Net income (loss) for the year	17,970	1,584	(15,782)	(2,196)	2,196	3,772

29. ADDITIONAL DISCLOSURES OF CASH FLOWS

The Company conducted the following noncash transaction:

	Consolidated	
	03/31/12	03/31/11
Capitalized interest in properties for investment in construction	3,643	1,456

30. APPROVAL OF THE FINANCIAL STATEMENTS

On May 14, 2012, the Board of Directors of General Shopping Brasil S,A, authorized the conclusion of the interim financial information for the three-month period ended March 31, 2012.

GeneralShopping BRASIL

São Paulo, May 15, 2012 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with significant participation in the shopping mall industry, announces today its results for 1Q12. 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.

1Q12

GSHP3 NOVO MERCADO BM&FBOVESPA

Índice de Ações com Tag Along Diferenciado ITAG

Índice de Ações com Governança Corporativa Diferenciada IGC

abrasca companhia associada

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Adjusted EBITDA grew 26.4% with margin at 70.4% in 1Q12

- General Shopping Brasil's Gross Revenue in the first quarter of 2012 (1Q12) totaled R$ 40.9 million, up 24.6% over the R$ 32.8 million reached in the first quarter of 2011 (1Q11).
- Consolidated NOI reached R$ 33.5 million in 1Q12, with margin at 88.0%, up 24.6% in comparison with the R$ 26.9 million registered in 1Q11.
- Gross Profit in 1Q12 was R$ 29.9 million, with a 78.6% margin and a 22.8% increase in comparison with the R$ 24.4 million of 1Q11.
- Adjusted EBITDA reached R$ 26.8 million in 1Q12, with margin at 70.4%, up 26.4% over the R$ 21.2 million registered in 1Q11.
- Subordinated Perpetual bonds issue amounting to US$ 150 million.

Consolidated Financial Highlights

R$ thousand	1Q11	1Q12	Chg.
Gross Revenue	**32,836**	**40,909**	**24.6%**
Rent (Shopping Malls)	25,978	32,024	23.3%
Services	6,858	8,885	29.6%
NOI - Consolidated	**26,882**	**33,490**	**24.6%**
Adjusted EBITDA	**21,202**	**26,792**	**26.4%**
Adjusted Net Result	**3,772**	**6,827**	**81.0%**
Adjusted FFO	**6,380**	**10,780**	**69.0%**
NOI Margin	*87.8%*	*88.0%*	0.2 p.p.
Adjusted EBITDA Margin	*69.3%*	*70.4%*	1.1 p.p.
Adjusted Net Result Margin	*12.3%*	*17.9%*	5.6 p.p.
Adjusted FFO Margin	*20.8%*	*28.3%*	7.5 p.p.
Gross Revenue per m²	172.73	192.07	11.2%
NOI per m²	141.41	157.24	11.2%
Adjusted EBITDA per m²	111.53	125.79	12.8%
Adjusted Net Result per m²	19.84	32.05	61.5%
Adjusted FFO per m²	33.56	50.61	50.8%
Own GLA - Average in the Period (m^2)	190,100	212,989	12.0%
Own GLA - End of the Period (m^2)	190,100	212,989	12.0%

MANAGEMENT COMMENTS

The company's management reports the operational and financial performance of the company for another quarter as shown as detailed in the filed reports.

The company registered an increase in total revenue from the first quarter 2011 (1Q11) to the first quarter 2012 (1Q12) of 24.6%, as rental revenues increased 23.3% and service revenues 29.6%.

The increase in same area rental revenues in 1Q12 as compared with 1Q11 was 12.0%, while Same Area Sales grew 12.4% and Total Sales increased 20%.

The Company's NOI grew 24.6% in 1Q12 over 1Q11 and posted a slight margin expansion from 87.8% to 88.0% while the adjusted EBITDA rose 26.4% also with a slight margin expansion from 69.3% to 70.4%.

Among the general and administrative expenses we highlight the greater proportional increment in publicity/advertising expenses and marketing expenses, mostly due to sales efforts linked to new projects and expansions under development.

In the financial result, it is important to point out the revenue originated from the exchange rate variation on the Company's indebtedness, partly offset by the negative effects of recent quarters, but remembering that the management tries to mitigate the effects on the Company's cash position by the hedging policy of the Bonds´ coupons as described in the report.

In 1Q12, the company also concluded the issuance of Subordinated Perpetual Bonds (as described in the report) in the amount of US$ 150 million, intending to use most of proceeds for the development of new Outlet Centers. Due to their characteristics, the Bonds had 50% of Equity credit by rating agencies (Fitch and Moody's), despite being accounted as Debt for consolidated Brazilian accounting purposes.

We plan, therefore, to expand our portfolio for this type of projects to seven (7) projects operating until the end of 2014 since, so far, we are the only Company with proven experience in these projects in Brazil.

We would like to once again thank our employees (in particular Regis E. Bachega, who recently passed away), storeowners, customers and visitors of our shopping malls and centers for their contribution.

Alessandro Poli Veronezi
Investor Relations Officer

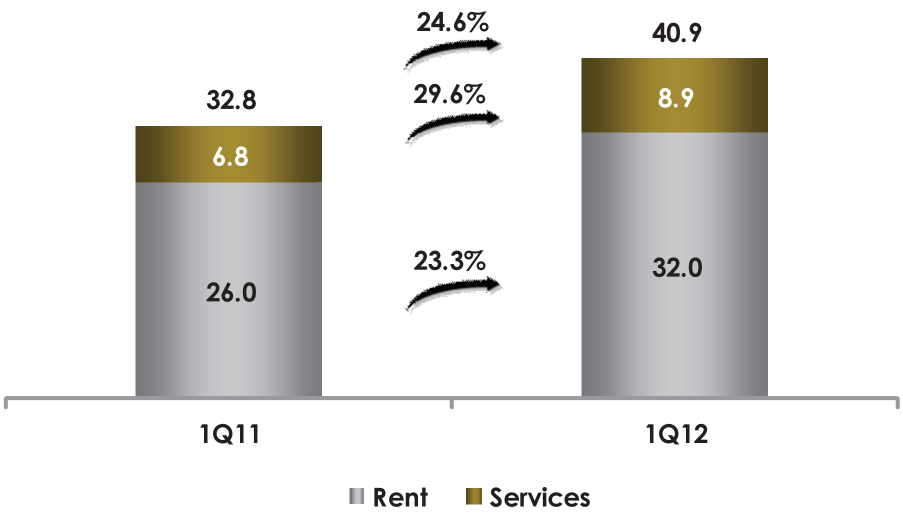
GROSS REVENUE

The company's gross revenue totaled R$ 40.9 million this quarter, up 24.6% over that in 1Q11.

Rental gross revenue, which accounted for 78.3% of total gross revenue in 1Q12, amounted to R$ 32.0 million, an increase of 23.3% over 1Q11. 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.

Services gross revenue in 1Q12 totaled R$ 8.9 million, up 29.6% over that posted in 1Q11.

TOTAL GROSS REVENUE
(R$ million)



RENTAL REVENUE

The Company's rental revenues, which amounted to R$ 32.0 million in 1Q12, are comprised of minimum rent, revenue exceeding percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown

R$ million	1Q11	1Q12	Chg.
Minimum Rent	19.9	24.0	20.4%
Percentage on Sales	2.3	2.9	27.6%
Key Money	1.1	1.4	35.9%
Advertising	1.6	2.0	24.6%
Straight-lining Revenue	1.1	1.7	51.6%
Total	**26.0**	**32.0**	**23.3%**

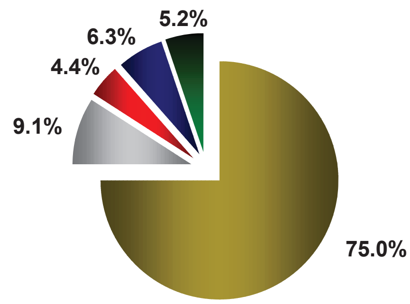
The minimum rent revenues in 1Q12 increased by R$ 4.1 million, or 20.4% over 1Q11.

Revenue exceeding percentage on sales increased 27.6% in the comparable periods due to the good performance of retail.

Temporary rentals (advertising) totaled R$ 2.0 million in 1Q12, representing an increase of R$ 0.4 million or 24.6% in comparison with 1Q11.

Minimum rent revenue in 1Q12 accounted for 75.0% of total rental revenue, while in 1Q11, this revenue accounted for 76.6%.

RENTAL REVENUE BREAKDOWN - 1Q12



SERVICES REVENUE

Services revenue amounted to R$ 8.9 million in 1Q12, representing a growth of 29.6% in comparison with that of the same year-ago period.

Services Revenue Breakdown

R$ million	1Q11	1Q12	Chg.
Parking	5.2	6.2	19.8%
Energy	0.9	1.0	4.7%
Water	0.4	1.0	148.5%
Management	0.3	0.7	116.2%
Total	**6.8**	**8.9**	**29.6%**

Parking services revenue totaled R$ 6.2 million in 1Q12, increasing R$ 1.0 million, equivalent to a 19.8% growth in relation to 1Q11. This result was due to the implementation of paid parking services at the Parque Shopping Barueri (Nov/11) and to an increase in revenue from other operations.

Revenues from electrical energy supply management summed R$ 1.0 million in 1Q12, practically the same as that registered in the same period of the previous year.

Water supply management revenue in 1Q12 amounted to R$ 1.0 million and in 1Q11 it was R$ 0.4 million.

REVENUE DEDUCTIONS (taxes, discounts and cancellations)

Taxes, discounts and cancellations applicable to gross revenue totaled R$ 2.9 million in 1Q12, 7.0% of gross revenue in comparison with 1Q11, which represented 6.8%.

Taxes on income (PIS/COFINS/ISS) totaled R$ 2.3 million in 1Q12, representing an increase of R$ 0.6 million compared to 1Q11.

Discounts and cancellations this quarter summed R$ 0.6 million, the same as in 1Q11.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R$ 38.0 million in 1Q12, up 24.3% over that of the same period last year.

RENTAL AND SERVICES COSTS

Rental and services costs in 1Q12 increased 30.1% and reached R$ 8.1 million.

Rental and Services Costs

R$ million	1Q11	1Q12	Chg.
Personnel	0.3	0.4	55.8%
Depreciation	2.4	3.5	41.6%
Occupancy	1.9	2.2	15.3%
Third parties	1.6	2.0	25.0%
Total	**6.2**	**8.1**	**30.1%**

Personnel Cost

Personnel cost amounted to R$ 0.4 million in this quarter, 55.8% higher than that posted in 1Q11.

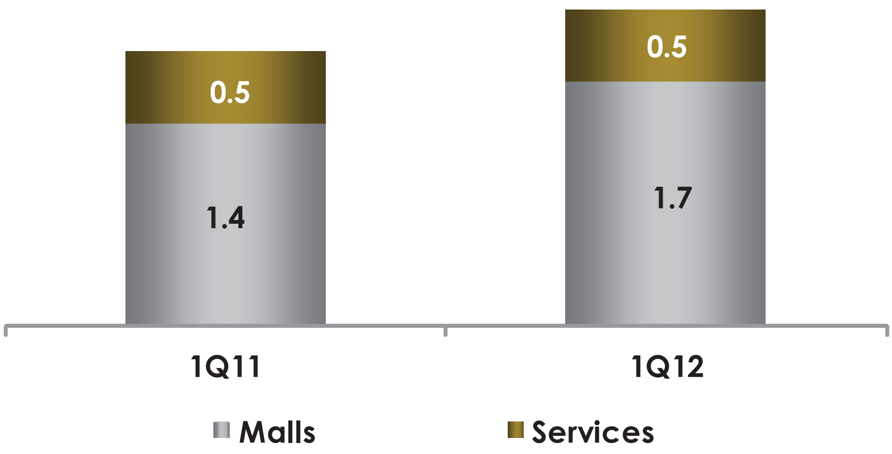
Depreciation Cost

Depreciation cost reached R$ 3.5 million in 1Q12, up 41.6% over that registered in 1Q11.

Occupancy Cost

Occupancy cost totaled R$ 2.2 million in 1Q12, R$ 0.3 million or 15.3% higher than in 1Q11.

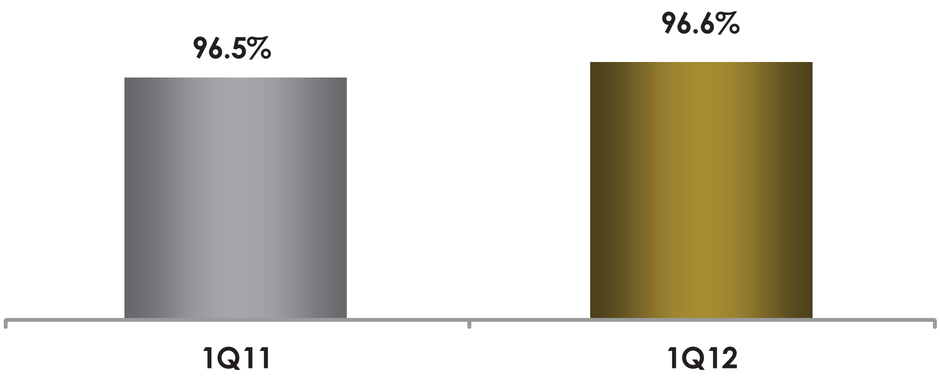
OCCUPANCY COST
(R$ million)



Occupancy cost of shopping malls totaled R$ 1.7 million in 1Q12, up R$ 0.3 million over that registered in 1Q11.

Occupancy cost of service providers totaled R$ 0.5 million in 1Q12, the same value registered in 1Q11.

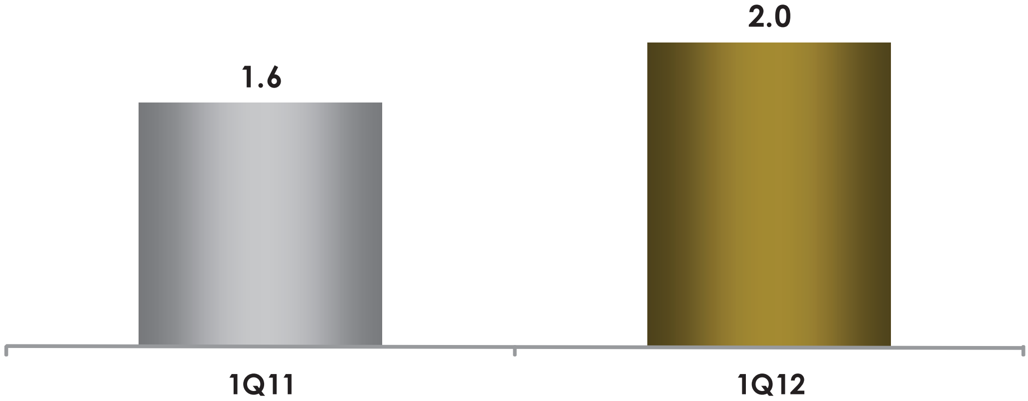
OCCUPANCY RATE PERFORMANCE



Third-Parties Services Cost

Third-parties parking-related services cost in 1Q12 hit R$ 2.0 million, an increase of R$ 0.4 million as compared with 1Q11. This increase was due to costs for the implementation of new parking services at the Parque Shopping Barueri, in addition to increase in other operations.

THIRD-PARTIES SERVICES COST
(R$ million)

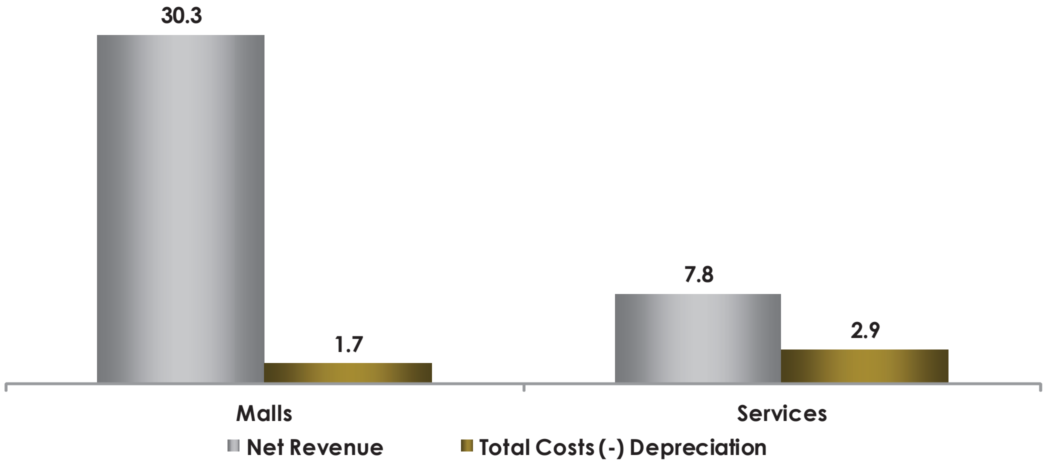


GROSS PROFIT

Gross profit in 1Q12 was R$ 29.9 million, up 22.8% over the R$ 24.4 million in 1Q11, with margin at 78.6%.

In 1Q12, the Company's consolidated NOI totaled R$ 33.5 million. NOI for shopping mall operations amounted to R$ 28.6 million, while services reached R$ 4.9 million.

NOI -1Q12
(R$ million)



OPERATING EXPENSES AND OTHER OPERATING REVENUE

In 1Q12, operating expenses and other operating revenues posted a net increase of R$ 1.7 million, resulting from an increase of R$ 2.8 million in General and Administrative Expenses, partially compensated by the increase of R$ 1.1 million in Other Operating Revenues.

Operating Expenses and Other Operating Revenues

R$ million	1Q11	1Q12	Chg.
Operational Expenses	6.9	9.7	41.3%
Other Operating Revenues	(1.1)	(2.2)	95.6%
Total	**5.8**	**7.5**	**30.8%**

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 1Q12 totaled R$ 9.7 million, representing an increase of 41.3% compared to 1Q11.

General and Administrative Expenses

R$ million	1Q11	1Q12	Chg.
Publicity and Advertising	0.3	0.9	208.7%
Personnel	2.5	3.0	19.3%
Third Parties	1.9	2.5	32.9%
Commercialization Expenses	0.6	1.0	76.0%
Non-recurring Expenses	-	0.5	-
Other Expenses	1.6	1.8	17.0%
Total	**6.9**	**9.7**	**41.3%**

The main items that contributed to the increase in general and administrative expenses this quarter were: (i) Sales and marketing expenses, relating to greenfields; (ii) an increase in personnel costs due to annual salary adjustments and increased staffing.

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 1Q12, other operating revenues amounted to R$ 2.2 million and in 1Q11 totaled R$ 1.1 million.

Other Operating Revenues

R$ million	1Q11	1Q12	Chg.
Recovery of Condominium Expenses	(0.3)	(0.2)	-26.7%
Reversal of Contingencies	(0.5)	-	-
Recovery (other)	(0.3)	(2.0)	459.8%
Total	**(1.1)**	**(2.2)**	**95.6%**

NET FINANCIAL RESULT

Net financial result in 1Q12 was a negative R$ 12.5 million and in 1Q11, the net financial result was a negative R$ 11.1 million. Despite the increase in debt of the Company, interest expenses in the period had small variation; the loss in derivatives was the main cause of the increase in financial expenses, partially offset by positive variation exchange in the quarter.

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	1Q11	1Q12	Chg.
Revenues	**9.9**	**13.6**	**38.3%**
Interest and Monetary Variation	1.7	1.9	6.2%
Foreign Exchange Variation	8.2	11.7	45.3%
Expenses	**(21.0)**	**(26.1)**	**24.4%**
Interest and Monetary Variation	(12.2)	(8.7)	-29.3%
Gain / loss of derivative transactions	-	(4.6)	-
Perpetual Bonds Interest	(8.8)	(12.8)	46.3%
Total	**(11.1)**	**(12.5)**	**12.2%**

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.

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 1Q12, the company reported losses of R$ 4,637 thousand 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 the characteristics of futures contracts on the São Paulo Stock Exchange, the daily adjustments that occurred during the quarter, representing R$ 4,554 thousand, have already impacted the Company’s cash flow.

On March 31, 2012, the company's exposure map for the following 24 months was the following:

Financial Instruments

US$ thousand	2012	2013	2014	Total
Exposure	**27,750**	**43,000**	**15,250**	**86,000**
Total hedge with non-derivative instruments	21,500	18,000	14,000	53,500
Total hedge with derivative instruments	6,250	25,000	1,250	32,500
Coverage	**100%**	**100%**	**100%**	**100%**

Derivative Instrument - exposure	2012	2013	2014	Total
Initial price - R$/US$	1.9173	1.9173	1.7842	1.9122
Notional value in US$ thousands	6,250	25,000	1,250	32,500
Fair value in R$ thousands	(31)	(122)	(6)	(159)

INCOME TAX AND SOCIAL CONTRIBUTION (current and deferred)

Income tax and social contribution totaled R$ 3.5 million in 1Q12, this amount was R$ 3.7 million in 1Q11.

ADJUSTED NET RESULT

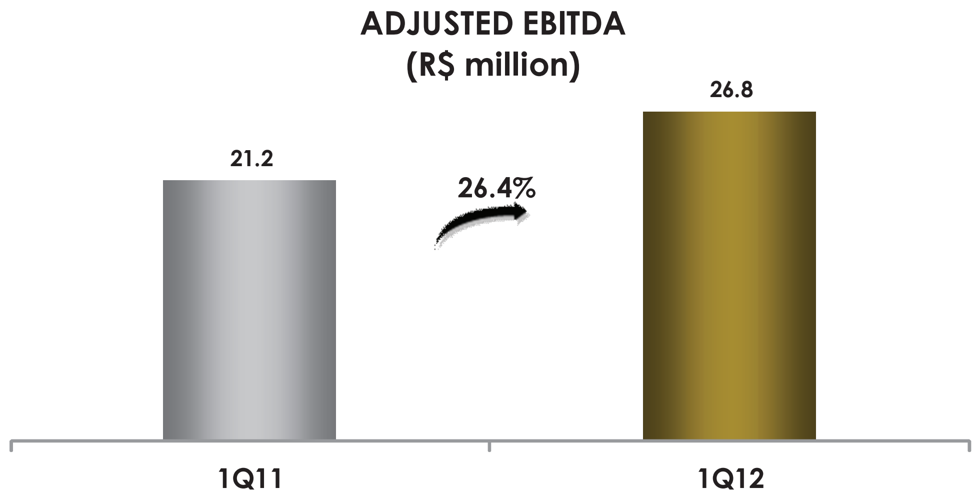
In 1Q12 the company reported a net income of R$ 6.4 million, compared with a net income of R$ 3.8 million in 1Q11, representing a growth of 68.8%.

ADJUSTED EBITDA

Adjusted EBITDA reached R$ 26.8 million in 1Q12, with margin at 70.4% and a 26.4% increase as compared with the previous year, when it amounted to R$ 21.2 million.

Adjusted EBITDA Reconciliation

R$ million	1Q11	1Q12	Chg.
Net income	**3.8**	**6.4**	**68.8%**
(+) Income Tax and Social Contribution	3.7	3.5	-4.7%
(+) Net Financial Income	11.1	12.5	12.2%
(+) Depreciation and Amortization	2.6	3.9	51.6%
(+) Non-Recurring Expenses	-	0.5	-
Adjusted EBITDA	**21.2**	**26.8**	**26.4%**
Adjusted EBITDA Margin	***69.3%***	***70.4%***	***1.1 p.p.***



CAPITAL STRUCTURE

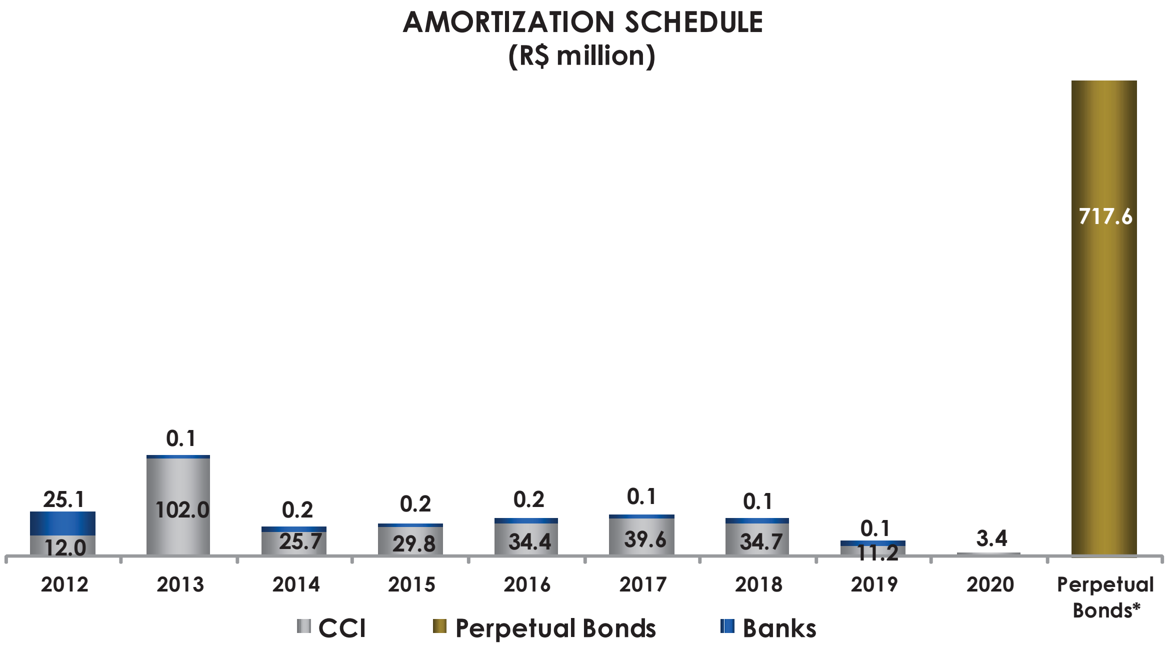
The Company's gross debt on March 31, 2012 was at R$ 1,036.5 million. On December 31, 2011, it was at R$ 690.5 million.

Taking into consideration cash availability (cash and cash equivalents and other financial investments) of R$ 492.7 million on March 31, 2012, total net debt was R$ 543.8 million. In 4Q11, net debt was R$ 478.2 million.

R$ million

Financial Institution	Maturity	Index	Interest (p.a.)	3/31/2012	2012	2013	2014	2015	2016	2017	2018	2019	2020	Perpetual Bonds
BANCO PINE S/A.	May/12	CDI	6.80%	25.1	25.1	-	-	-	-	-	-	-	-	-
BNDES - PINE	Sep/19	-	8.70%	1.0	-	0.1	0.2	0.2	0.2	0.1	0.1	0.1	-	-
CCI - ITAÚ BBA	Jun/18	TR Rate	11.00%	152.4	9.3	17.1	20.0	23.2	26.9	31.0	24.9	-	-	-
CCI - RB CAPITAL	Apr/20	IPCA	9.90%	60.4	2.7	4.9	5.7	6.6	7.5	8.6	9.8	11.2	3.4	-
CCI - ITAÚ BBA	Sep/13	IPCA	8.00%	80.0	-	80.0	-	-	-	-	-	-	-	-
Subordinated Perpetual Bonds*		USD	12.00%	264.0	-	-	-	-	-	-	-	-	-	264.0
Senior Perpetual Bonds*		USD	10.00%	453.6	-	-	-	-	-	-	-	-	-	453.6
Total Debt				**1,036.5**	**37.1**	**102.1**	**25.9**	**30.0**	**34.6**	**39.7**	**34.8**	**11.3**	**3.4**	**717.6**

To the rating agencies that monitor the Company (Fitch and Moody's), 50% of the issued Subordinated Perpetual Bonds are considered equity.



*Perpetual with call possibility

CONSOLIDATED INCOME STATEMENT

R$ thousand	1Q11	1Q12	Chg.
Gross Operating Revenue	**32,836**	**40,909**	**24.6%**
Revenue from Rents	25,978	32,024	23.3%
Revenue from Services	6,858	8,885	29.6%
Revenue Deductions	**(2,234)**	**(2,867)**	**28.3%**
Pis / Cofins	(1,368)	(1,864)	36.3%
ISS	(308)	(389)	26.3%
Discounts	(558)	(614)	10.0%
Net Operating Revenue	**30,602**	**38,042**	**24.3%**
Rents and Services Costs	**(6,245)**	**(8,127)**	**30.1%**
Personnel	(269)	(419)	55.8%
Depreciation	(2,525)	(3,575)	41.6%
Occupancy	(1,878)	(2,166)	15.3%
Third Parties	(1,573)	(1,967)	25.0%
Gross Profit	**24,357**	**29,915**	**22.8%**
Operating Expenses	**(5,763)**	**(7,536)**	**30.8%**
General and Administrative	(6,888)	(9,736)	41.3%
Other Operating Revenues	1,125	2,200	95.6%
Income Before Financial Result	**18,594**	**22,379**	**20.4%**
Financial Results	(11,146)	(12,507)	12.2%
Result Before Income Tax and Social Contribution	**7,448**	**9,872**	**32.5%**
Income Tax and Social Contribution	(3,676)	(3,505)	-4.7%
Net Result in the period	**3,772**	**6,367**	**68.8%**

CONSOLIDATED BALANCE SHEET

R$ thousand	03/31/12	12/31/11
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	401,109	121,680
Accounts Receivable	35,606	34,260
Recoverable Taxes	4,595	4,089
Other Receivables	5,136	5,740
Total Current Assets	**446,446**	**165,769**
NON-CURRENT ASSETS		
Long term assets		
Deferred Taxes and Social Contribution	12,550	12,554
Related Parties	28,549	22,124
Deposits and Guarantees	2,644	2,756
Accounts Receivable	469	1,346
Restricted Cash	91,559	90,627
Other Accounts Receivable	-	1,068
Investment Property	973,033	915,030
Property, Plant and Equipment	35,913	28,732
Intangible	42,893	41,822
Total Non-Current Assets	**1,187,610**	**1,116,059**
Total Assets	**1,634,056**	**1,281,828**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	15,401	17,773
Loans and Financing	34,127	12,782
Accounts Payable - Purchase of Property	5,098	7,550
Payroll, Related Charges and Profit Sharing	2,369	2,257
Taxes and Contributions	17,770	19,219
Taxes to be paid in Installments	5,621	5,534
Real Estate Credit Notes - CCI	12,063	18,111
Related Parties	17,851	13,949
Other Payables	24,641	14,210
TOTAL CURRENT LIABILITIES	**134,941**	**111,385**
NON-CURRENT LIABILITIES		
Loans and financing	709,566	459,816
Key Money	22,610	19,179
Taxes to be paid in Installments	15,394	16,641
Deferred Taxes and Social Contribution	41,839	41,850
Provision for Fiscal, Labor and Civil Risks	613	613
Real Estate Credit Notes - CCI	280,771	199,826
Other Payables	88,842	99,405
Total Non-Current Liabilities	**1,159,635**	**837,330**
Shareholders Equity	**339,480**	**333,113**
Total Liabilities and Shareholders Equity	**1,634,056**	**1,281,828**

CONSOLIDATED CASH FLOW

R$ thousand	03/31/2012	03/31/2011
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit in the period	**6,367**	**3,772**
Adjustments for reconciliating net profit in the quarter with net cash generated by operating activities:		
Depreciation and Amortization	3,957	2,609
Provision for Doubtful Accounts	(76)	19
Rent Receivable	(970)	(1,581)
Reversion for fiscal, labor and civil risks	-	(294)
Income taxes and Social Contribution deferred	(7)	-
Financial changes on loans, financing, CCI and perpetual bonds	16,690	18,270
Financial changes on taxes installment	581	864
Monetary Variation	(11,723)	(8,070)
Income taxes and Social Contribution	3,512	3,676
Unrealized loss of derivative transactions	159	-
(Increase) Decrease in Operating Assets:		
Accounts Receivable	577	7,022
Recoverable Taxes	(506)	(269)
Other receivables	1,672	(2,968)
Deposits and Guarantees	112	(75)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(2,372)	5,662
Taxes, Charges and Contributions	(1,721)	(337)
Salaries and Social Charges	112	158
Cession Revenue to be recognized	3,431	(2,387)
Other Payables	(291)	9,798
Cash Generated (used) from Operating Activities	**19,504**	**35,869**
Payment of Interest	(22,033)	(19,277)
Income tax and social contribution paid	(3,240)	(3,051)
Net Cash Generated (used) from Operating Activities	**(5,769)**	**13,541**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Receipt of fixed asset for sale	(932)	8,264
Certificates of Real Estate Receivable - CRI	-	1,255
Restricted Cash	(66,569)	(43,112)
Net Cash Generated (Used) in Investment Activities	**(67,501)**	**(33,593)**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing , CCI and perpetual bonds	378,421	-
Amortization of principal of loans, financing and CCI	(18,896)	(111,695)
Payment of principal on installment of taxes	(1,513)	(1,292)
Accounts Payable - Properties purchase	(2,452)	(2,346)
Related Parties	(2,713)	(318)
Net Cash Generated (Used) from Financing Activities	**352,847**	**(115,651)**
Effect of exchange rate changes on cash and cash equivalents	**(148)**	**(3,158)**
NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS	**279,429**	**(138,861)**
Cash and Cash Equivalents		
Closing period	401,109	195,184
Begining period	121,680	334,045

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

GLOSSARY

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 results	Net results plus non recurring expenses
Adjusted net results per m2	Adjusted net results 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
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
Vacancy Rate	GLA not rented at the shopping center