In compliance with legal, bylaws and securities market requirements, General Shopping Brasil S/A submits to you its annual report and financial statements for the year ended December 31, 2009.

MANAGEMENT COMMENTS

The year 2009 was marked by a demonstration of the resilience of Brazilian Retail performance during the turbulent period at the beginning of the year, and the recovery to retail expansion mainly in the second half of the year.

Considering the company's rational model used to evaluate the shopping center sector from a retail perspective, taking into account our clients (the retail stores) demand, to provide shopping center models adequate to their needs, the company coherently conducted activities of this type in 2009, including:

i) Understanding the increasing Retailer's need to rapidly sell "outlet" merchandise-increased due to the growth of retailer chains, - we opened the first Outlet Center in Brazil this year, using the models recommended by the ICSC since 2006.

ii) The differentiated and unique comprehension among our peers of urban central shopping centers operations (with different tenant-mix, high pedestrian traffic and floating population models) led to our conclusion of another turnaround with the re-inauguration of Top Center, reporting revenue from rent per square meter 80% higher just 18 months after its acquisition.

Additionally, 2009 was the first complete year of the operation of the Suzano and Internacional Guarulhos shopping centers, (the latter of which is one of the largest shopping malls in Brazil) after their expansion.

Operationally, rental revenues per square meter double-digit growth (12.1%) in a year in which rent contracts were subject to a very low inflation adjustment is evidence of the good performance of our shopping centers.

In 2009, we also had new complementary services of energy, water and parking implemented in our shopping centers increasing these revenues during the year. We still consider implementing some of these services in the other shopping centers we own that have the potential for them.

Concerning our capital structure, a request to register a public offering of CRI (Real Estate Receivables Certificates) was recently filed with the CVM (Brazilian Securities Commission).

These would be structured by RB Capital in the amount of approximately R$60 million, with the purpose to get us longer-term debt at a lower cost, liquidating an equivalent amount in short-term debt. Additionally, the increase in our cash from the sale of a piece of vacant land bolstered liquidity to carry out projects we have announced.

From a socioeconomic perspective, positive income and consumption fundamentals – especially for the B, C and D social classes – provide a positive outlook for opportunities to develop greenfields and expand shopping centers.

We thank our employees, store owners, customers and the visitors to our shopping centers for their participation in our success this year.

Alessandro Poli Veronezi, Investor Relations Officer

COMPANY OVERVIEW

General Shopping Brasil is one of the largest Brazilian companies focused on owning and managing various kinds of shopping centers. We have 186,557 m² of gross leasable area in 13 shopping centers, with an average ownership interest of 82.8%. We also provide complementary services for the tenants and the malls.

We believe our success is based on market understanding and on the success of the retail operations in our shopping centers.

Our goal is to maximize the profitability of our shopping centers through their lease revenue increase and the suppliance of services due to the improved retail performance. Based on marketing and location surveys, our strategy is:

-Real estate investment in ownership interests in shopping centers, either by developing greenfields, acquiring from third parties or increasing ownership interests in our current portfolio;
-Managing these shopping centers in an optimal way through our competences;
-Providing services that are complementary to shopping center operation;
-Developing new types of shopping centers in the Brazilian market, as well as mixed-use projects that create positive synergy with shopping center performance.

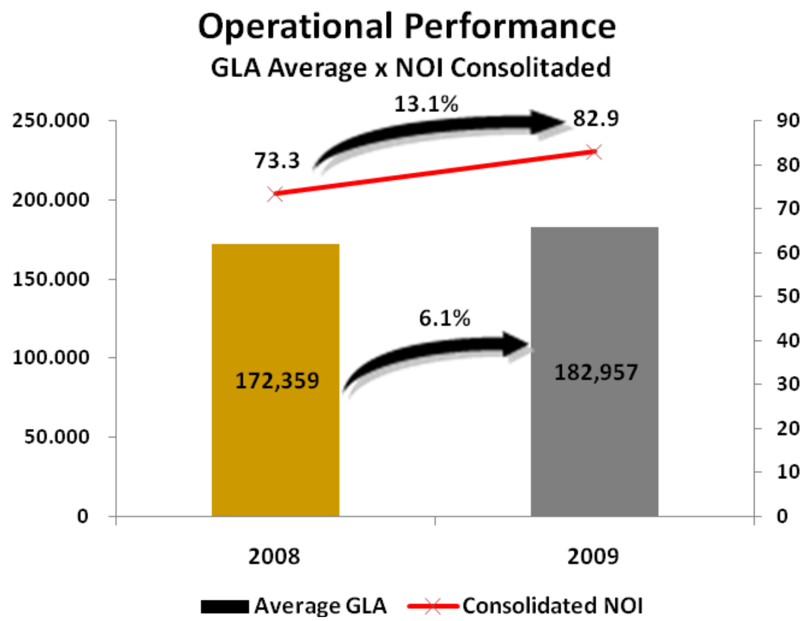
DESCRIPTION OF BUSINESS AND INVESTMENTS

In a way that has been, to this point, different from our competitors, we work in the shopping center market in a manner that is oriented toward the retail market. Our main focus is retail tenants who serve the class B and C consumption classes.

Our activities are (i) planning and managing shopping centers; (ii) leasing commercial space (stores) with a share in their sales; (iii) leasing advertising and promotional space (merchandising); (iv) managing shopping center parking lots; (v) planning and leasing electrical supply equipment; and (vi) water supply management at the developments. (See description of revenue in economic and financial performance).

In 2009, we concluded the turn-around and re-tenanting of Top Center Shopping São Paulo.

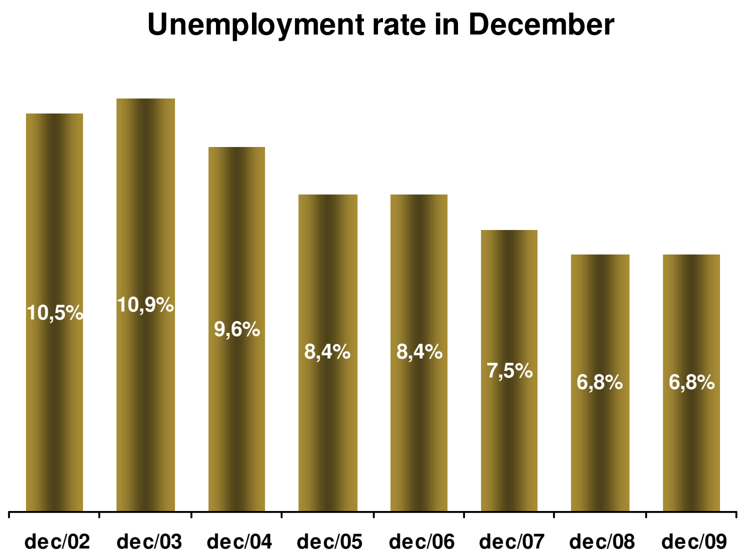
Also in 2009, we opened Outlet Premium São Paulo, innovating in this shopping center category in Brazil and adding 5,315 m² to our gross leasable area.



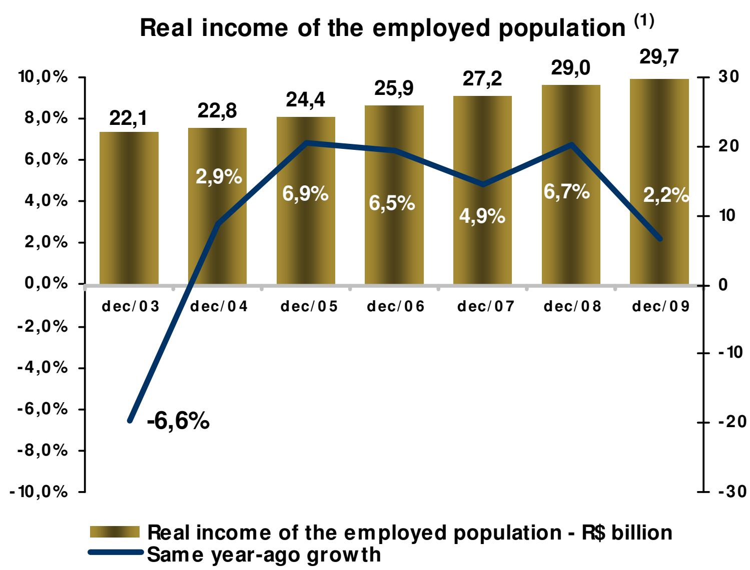
SCENARIOS AND PERSPECTIVES

As previously stated, we use macro and microeconomic analyses in our models to evaluate retail behavior scenarios, which are used to estimate the sales of our store owners (tenants) and define their expectations regarding expansion and capacity to pay rent for optimal points of sale.

Analyzing the macroeconomic fundamentals, consumption is based on income and credit. Looking at the income component, occupation rates are at record highs and real income is also growing, for the seventh consecutive year, although at a slower pace than previous year.



Source: PME – IBGE Table prepared by GSB



Source: PME-IBGE; Table prepared by GSB

[1] Based on the employed population and average income of the employed population

We see a general strengthening in consumer confidence, which is influenced by the income and credit components (volume and interest rate) described above.

Consumer Confidence Index			
Dec/09 vs Dec/08			
Family Income (Minimum Wages)	Consumer Confidence Index	Consumer Expectations Index	Present Situation Index
Up to 10	24.7%	22.5%	28.6%
Above 10	24.6%	22.4%	28.4%

Source: Fecomércio

These scenarios, together with an individual analysis of each shopping center, indicate a positive retail outlook for the categories included in our developments.

ECONOMIC AND FINANCIAL PERFORMANCE

São Paulo, March 19, 2010 – General Shopping Brasil S/A [Bovespa: GSHP3], a company with significant participation in the Brazilian shopping mall industry, announces today the results for the 2009 fiscal year. The following financial and operating information, except where indicated otherwise, are presented on a consolidated basis and in thousands of reais, according to accounting rules adopted in Brazil. The comparisons refer to the 2008 fiscal year and 4Q08, except where indicated otherwise.

GROSS REVENUE INCREASES 18.9%, ADJUSTED EBITDA RISES 15.3%, WITH MARGIN AT 73.4%, AND ADJUSTED NET PROFIT TOTALS R$ 25.8 MILLION IN 2009

- General Shopping Brasil's gross revenue reached R$ 111.8 million in 2009, up 18.9% over that in 2008. In the 4Q09, it amounted to R$ 32.1 million. Excluding the impact of straight-line recognition of revenue (*), total 4Q09 gross revenue would be R$ 34.7 million, up 13.8% over 4Q08;
- Consolidated NOI reached R$ 82.9 million in 2009, with margin at 82.4% and a 13.1% increase over 2008. NOI in 4Q09 amounted to R$ 25.2 million. Excluding the impact of straight-line recognition of revenue (*), consolidated 4Q09 NOI would be R$ 27.8 million, up 12.9% over 4Q08, and a 87.7% margin;
- Gross profit in 2009 was R$ 73.1 million, with a 72.7% margin and a 19.2% increase compared with that in 2008. In 4Q09, it amounted to R$ 22.1 million. Excluding the impact of straight-line recognition of revenue (*), 4Q09 gross profit would be R$ 24.7 million, representing an increase of 12.7% over 4Q08, with margin at 77.8%;
- Adjusted EBITDA reached R$ 73.8 million in 2009, with margin at 73.4% and a 15.3% increase over 2008. In 4Q09, it totaled R$ 22.8 million. Excluding the impact of straight-line recognition of revenue (*), adjusted EBITDA in 4Q09 would be R$ 25.4 million, up 18.5% over 4Q08, with margin at 80.0%.

(*) According to Accounting Pronouncements Committee (CPC) Ruling 06: "Revenues generated from operating leases must be recognized in revenue on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit of use of the leased asset. Therefore, following this rule, the company must recognize its revenues from rental on a straight-line basis along the year".

Consolidated Financial Highlights

R$ 000	4Q08	4Q09(**)	Chg.	2008	2009	Chg.
Own GLA - Average in the Period (m^2)	174,730	186,557	6.8%	172,359	182,957	6.1%
Own GLA - End of the Period (m^2)	181,039	186,557	3.0%	181,039	186,557	3.0%
Gross Revenue	**30,517**	**32,108**	**5.2%**	**94,010**	**111,820**	**18.9%**
Rent (Shopping Malls)	24,460	25,060	2.5%	77,208	87,965	13.9%
Services	6,057	7,048	16.4%	16,802	23,855	42.0%
NOI - Consolidated	**24,626**	**25,177**	**2.2%**	**73,313**	**82,895**	**13.1%**
Adjusted EBITDA	**21,422**	**22,755**	**6.2%**	**64,001**	**73,779**	**15.3%**
Adjusted Net Income	**3,533**	**7,619**	**115.7%**	**(4,671)**	**25,835**	**-**
Adjusted FFO	**6,344**	**10,827**	**70.7%**	**7,495**	**35,956**	**379.7%**
NOI Margin	*86.2%*	*86.6%*	*0.4 p.p.*	*84.3%*	*82.4%*	*-1.9 p.p.*
Adjusted EBITDA Margin	*74.9%*	*78.2%*	*3.3 p.p.*	*73.6%*	*73.4%*	*-0.2 p.p.*
Adjusted Net Income Margin	*12.4%*	*26.2%*	*13.8 p.p.*	*-5.4%*	*25.7%*	*31.1 p.p.*
Adjusted FFO Margin	*22.2%*	*37.2%*	*15.0 p.p.*	*8.6%*	*35.8%*	*27.1 p.p.*
Gross Revenue per m²	174.65	172.11	-1.5%	545.43	611.18	12.1%
NOI per m²	140.94	134.96	-4.2%	425.35	453.08	6.5%
Adjusted EBITDA per m²	122.60	121.97	-0.5%	371.32	403.26	8.6%
Adjusted Net Income per m²	20.22	40.84	102.0%	(27.10)	141.21	-
Adjusted FFO per m²	36.31	58.04	59.8%	43.48	196.53	351.9%

(*) According to Accounting Pronouncements Committee (CPC) Ruling 06: "Revenues generated from operating leases must be recognized in revenue on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit of use of the leased asset. Therefore, following this rule, the company must recognize its revenues from rental on a straight-line basis along the year".

(**) Considers the new CPC Ruling 06

GROSS REVENUE

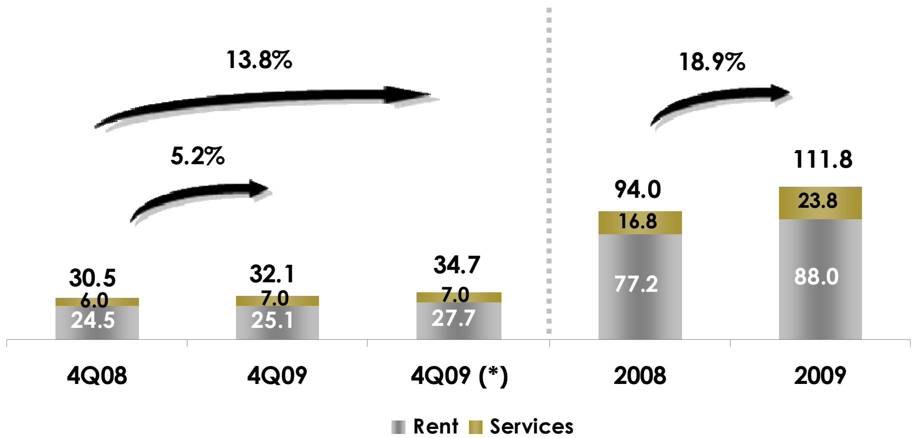
General Shopping Brasil's gross revenue totaled R$ 111.8 million in 2009, up 18.9% over 2008. In 4Q09, total gross revenue would be R$ 34.7 million excluding the impact of straight-line recognition of revenue (*).

Rental gross revenue, which accounted for 78.7% of total gross revenue in 2009, amounted to R$ 88.0 million, an increase of 13.9% over 2008. The main factors that contributed to this growth were additional revenue generated by the expansions to Suzano Shopping and Internacional Shopping Guarulhos, which increased the company's own gross leasable area by 9.463 square meters, by the turn-around and increase in gross leasable area for the Top Center Shopping São Paulo and by the opening of Outlet Premium São Paulo, in addition to annual lease contract readjustments. In 4Q09, rental gross revenue would be R$ 27.7 million excluding the impact of straight-line recognition of revenue (*).

Gross revenue from services in 2009 amounted to R$ 23.8 million, representing an increase of 42.0% in relation to 2008. Parking services revenue amounted to R$ 17.7 million, a growth of R$ 5.9 million, due to the implementation of paid parking services at the Suzano Shopping and Shopping Unimart and to an increase in revenue from other operations. In 4Q09, services revenue amounted to R$ 7.0 million.

(*) According to Accounting Pronouncements Committee (CPC) Ruling 06: "Revenues generated from operating leases must be recognized in revenue on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit of use of the leased asset. Therefore, following this rule, the company must recognize its revenues from rental on a straight-line basis along the year".

RENTAL AND SERVICES REVENUE
(R$ million)



RENTAL REVENUE

The Company's rental revenue, which amounted to R$ 88.0 million in 2009, is comprised of minimum rent, revenue exceeding percentage on sales, key money and advertising. In 4Q09, the company's rental revenue would be R$ 27.7 million excluding the impact of straight-line recognition of revenue (*).

Minimum rent revenue grew by R$ 8.0 million in 2009, reaching R$ 71.6 million, due to annual and real contractual readjustments, expansions to Internacional Shopping Guarulhos and Suzano Shopping, to the turn-around and increase in gross leasable area for Top Center and by the opening of the Outlet Premium São Paulo. In 4Q09, minimum rent revenue would be R$ 22.1 million excluding the impact of straight-line recognition of revenue (*). representing a growth of 12.1% over 4Q08.

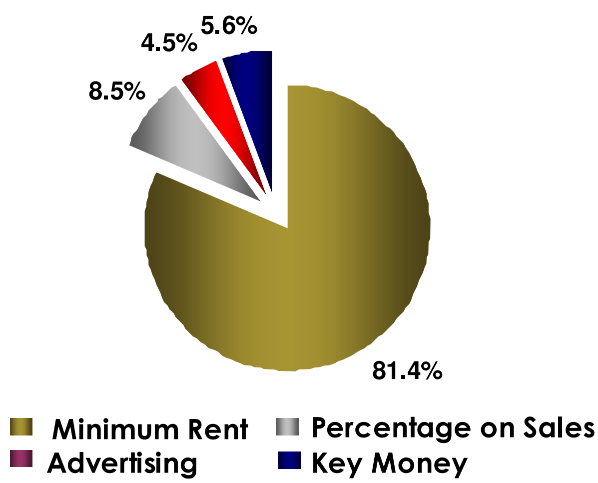
Revenue exceeding percentage on sales increased 13.3% in 2009 due to sales performance and to sales at Outlet Premium São Paulo, which exceeded expectations.

Temporary rentals (advertisement) amounted to R$ 4.9 million, up 24.9% over 2008, due to strengthened commercial initiatives.

Rent Revenue Breakdown

R$ million	4Q08	4Q09(*)	Chg.	2008	2009	Chg.
Minimum Rent	19.7	22.1	12.1%	63.6	71.6	12.5%
Percentage on Sales	2.3	3.0	27.7%	6.6	7.5	13.3%
Key Money	1.0	1.0	-3.9%	3.0	4.0	33.5%
Advertising	1.4	1.6	14.2%	4.0	4.9	24.9%
Total	**24.5**	**27.7**	**13.1%**	**77.2**	**88.0**	**13.9%**

RENT REVENUE BREAKDOWN – 2009



Minimum rent revenue accounted for 81.4% of total rental revenue in 2009. In 2008, they accounted for 82.4%.

SERVICES REVENUE

Services revenue amounted to R$ 23.8 million in 2009, up 42.0% over 2008. In 4Q09, services revenue totaled R$ 7.0 million.

Parking services revenue totaled R$ 17.7 million, up 49.6%, or R$ 5.9 million, over 2008, due to the implementation of paid parking services at Suzano Shopping and Shopping Unimart and to an increase in revenue from other operations.

Revenues from electric energy supply management increased 26.2% compared with 2008, due to the implementation of this service at Suzano Shopping and an increase in this revenue at the other operations.

Water supply management revenue amounted to R$ 1.4 million, up 27.3% over 2008, due mainly to the revenue generated by Shopping Light and to the implementation of this service at Outlet Premium São Paulo.

(*) According to Accounting Pronouncements Committee (CPC) Ruling 06: "Revenues generated from operating leases must be recognized in revenue on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit of use of the leased asset. Therefore, following this rule, the company must recognize its revenues from rental on a straight-line basis along the year".

SERVICES REVENUE – YEAR
(R$ million)

	Parking	Energy	Water	Management	Total
2008	11.8	3.3	1.1	0.6	16.8
2009	17.7	4.1	1.4	0.6	23.8

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue amounted to R$ 11.3 million in 2009. In 4Q09, revenue deductions reached R$ 3.0 million.

Taxes (PIS/COFINS) totaled R$ 6.2 million, up R$ 2.2 million over 2008. Such increase stemmed from a change in the fiscal regime for institutions which secure the Company's Real Estate Credit Notes (CCI) and from revenue increase. Services tax (ISS) increased by R$ 0.3 million due to the growth in services revenues. In 4Q09, total taxes amounted to R$ 2.4 million.

Discounts and cancellations increased by R$ 1.7 million due to the tenant replacement at Auto Shopping and the temporary relocation of the Top Center Shopping São Paulo shop owners in the turn around. In 4Q09, discounts and cancellations amounted to R$ 0.6 million.

NET REVENUE

Net revenue amounted to R$ 100.6 million in 2009, up 15.6% over the prior year. In 4Q09, net revenue reached R$ 29.1 million. Excluding the impact of straight-line recognition of revenue [*], net revenue would be R$ 31.7 million, accounting for a 10.9% growth over 4Q08.

RENTAL AND SERVICES COSTS

Rental and services costs increased 7.1% over the year, from R$ 25.7 million in 2008 to R$ 27.5 million in 2009. In 4Q09, these costs totaled R$ 7.0 million.

[*] According to Accounting Pronouncements Committee (CPC) Ruling 06: "Revenues generated from operating leases must be recognized in revenue on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit of use of the leased asset. Therefore, following this rule, the company must recognize its revenues from rental on a straight-line basis along the year".

Rent and Services Costs

R$ million	4Q08	4Q09	Chg.	2008	2009	Chg.
Personnel	0.3	0.2	-18.1%	2.6	1.4	-46.8%
Depreciation	2.7	3.1	14.2%	12.0	9.8	-18.3%
Occupancy	1.9	2.0	4.6%	6.4	9.2	43.2%
Third parties	1.8	1.7	-4.2%	4.7	7.1	52.6%
Total	**6.7**	**7.0**	**5.1%**	**25.7**	**27.5**	**7.1%**

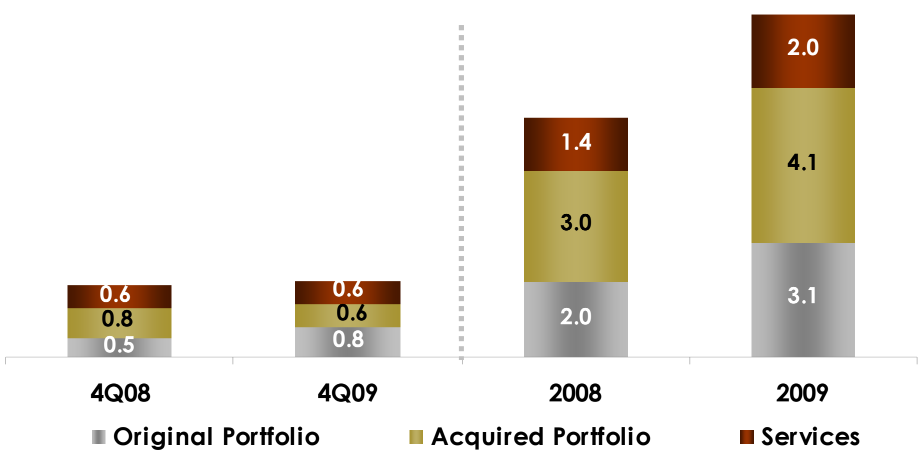
Personnel costs decreased by R$ 1.2 million, mainly due to the outsourcing of operations staff for parking services.

Depreciation costs totaled R$ 9.8 million, down R$ 2.2 million in comparison with 2008, due to an increase in the useful life-cycle of fixed assets.

Occupancy costs totaled R$ 9.2 million in 2009. The occupancy cost of the shopping malls amounted to R$ 7.2 million, up R$ 2.2 million over 2008. The occupancy cost in the original portfolio was R$ 3.1 million in 2009 as compared with R$ 2.0 million the prior year. This increase was mainly due to the tenant replacement of Auto Shopping. The occupancy costs in the acquired portfolio totaled R$ 4.1 million, up R$ 1.1 million over 2008. This increase was mainly due to the grace period granted tenants at Top Center Shopping São Paulo and Outlet Premium São Paulo.

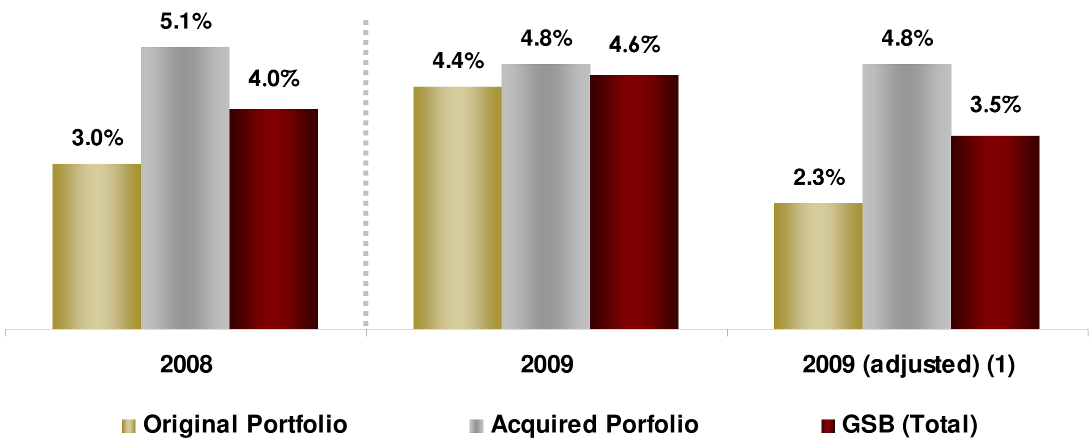
Services occupancy costs totaled R$ 2.0 million in 2009 as compared with R$ 1.4 million in 2008. This increase was mainly due to the implementation of parking services at Suzano Shopping.

OCCUPANCY COSTS
(R$ million)



The Company's total average vacancy in 2009 was 4.6% - 4.4% for the original portfolio and 4.8% for the acquired portfolio. The increase in original portfolio vacancy is due to the tenant replacement at Auto Shopping. Excluding the effect of vacancy due to the tenant replacement at Auto Shopping, the original portfolio vacancy would be 2.3%, and the Company's average 3.5%.

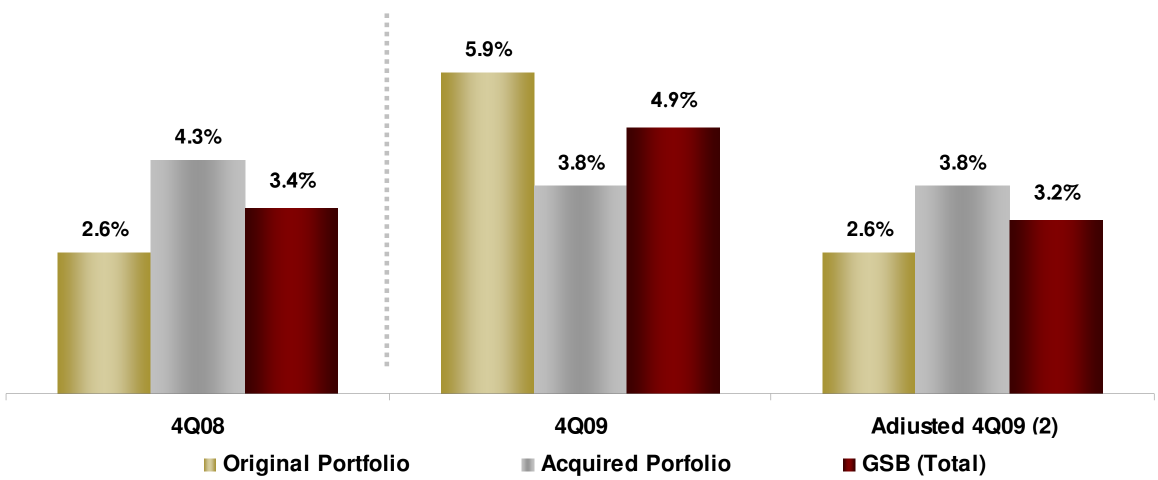
VACANCY - YEAR



[(1)] 2009 (adjusted): does not consider the impact of vacancy at Auto Shopping

In 4Q09, the company's average vacancy was 4.9%, being 5.9% in the original portfolio and 3.8% in the acquired portfolio. Vacancy adjusted for the effects of the tenant replacement at Auto Shopping in the original portfolio was 2.6% and the Company's average 3.2%.

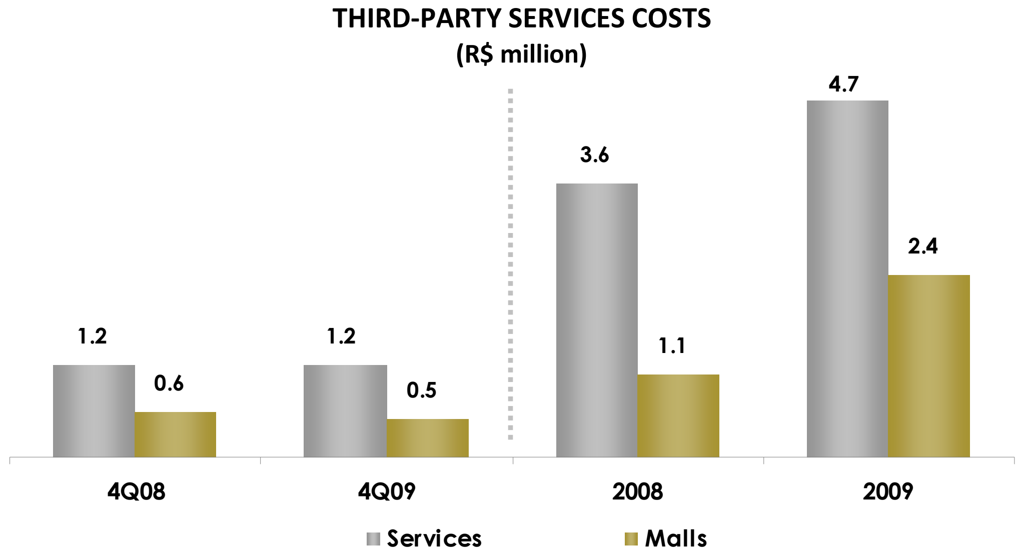
VACANCY – QUARTER



[(2)] 4T09 (adjusted): does not consider the impact of vacancy at Auto Shopping

Third-party costs amounted to R$ 7.1 million, up R$ 2.4 million over 2008. Third-party services in shopping mall operations totaled R$ 2.4 million, up R$ 1.3 million over 2008. This growth was due to an increase in the costs related to legal services, equity evaluation related to the Real Estate Credit Notes (CCI) operations and consulting services for project development.

In 2009, third-party costs related to service operations, primarily parking services, totaled R$ 4.7 million, as compared with R$ 3.6 million in 2008. This increase was due to the implementation of new operations.

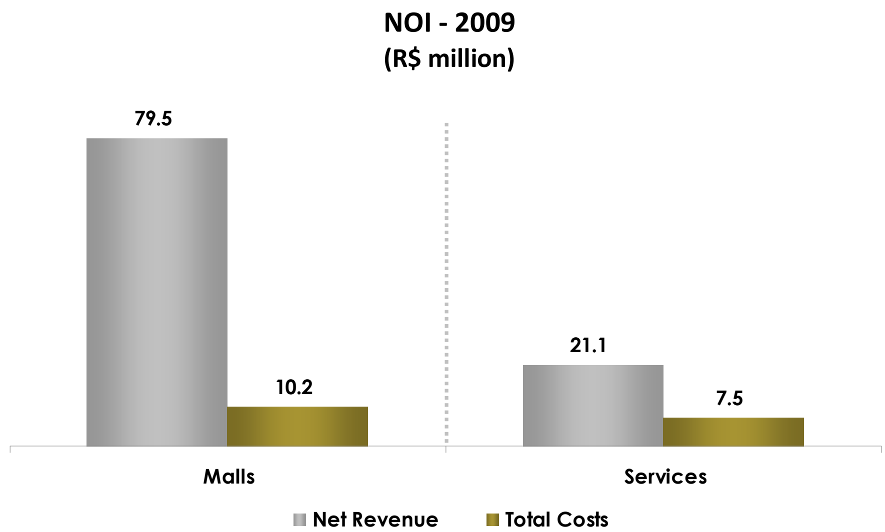


GROSS PROFIT

Gross profit was R$ 73.1 million in 2009, with margin at 72.7% and increase of 19.2% from R$ 61.3 million in 2008. In 4Q09, gross profit was R$ 22.1 million. Excluding the impact of straight-line recognition of revenue (*), gross profit would be R$ 24.7 million, up 12.7% over 4Q08.

In 2009, the Company's consolidated NOI totaled R$ 82.9 million. NOI for the shopping mall operations amounted to R$ 69.3 million, while services reached R$ 13.6 million.

(*) According to Accounting Pronouncements Committee (CPC) Ruling 06: "Revenues generated from operating leases must be recognized in revenue on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit of use of the leased asset. Therefore, following this rule, the company must recognize its revenues from rental on a straight-line basis along the year".



OPERATING EXPENSES AND OTHER OPERATING REVENUE

Operating expenses and other operating revenues totaled R$ 10.8 million in 2009, a decrease of R$ 1.7 million, or 13.3%, compared with 2008. In 4Q09, these expenses amounted to R$ 2.6 million.

OPERATING EXPENSES

Operating expenses totaled R$ 18.9 million in 2009, representing a decrease of R$ 2.0 million in comparison with the prior year. In 2008, these expenses reached R$ 20.9 million. In 4Q09, they totaled R$ 4.8 million.

Operating Expenses

R$ million	4Q08	4Q09	Chg.	2008	2009	Chg.
Marketing	0.1	0.1	119.3%	0.8	0.4	-55.0%
Personnel	2.2	2.4	7.5%	7.0	7.6	8.5%
Third Parties	0.5	0.6	10.2%	1.3	2.9	131.4%
Non-recurring Expenses	0.1	0.1	-52.0%	3.0	1.4	-53.5%
Other Expenses	2.4	1.6	-30.0%	8.8	6.6	-25.2%
Total	**5.3**	**4.8**	**-9.1%**	**20.9**	**18.9**	**-9.7%**

The main operating expenses items were personnel-related (salaries, mandatory social charges, fringe benefits and management fees), third-party services involving external audits, legal counseling, advisory services for investor relations and store sales and under Other Expenses, provisions for doubtful debts amounted to R$ 0.8 million.

OTHER OPERATING REVENUES

Other operating revenues are comprised of recovery of costs and expenses incurred by the company which should have been borne by tenants, the building and territorial urban tax (IPTU) and insurance, in addition to reversals of provisions for contingencies totaling R$ 2.0 million.

In 2009, other operating revenues amounted to R$ 8.1 million as compared with R$ 8.4 million in 2008. In 4Q09, these revenues totaled R$ 2.3 million.

Other Operating Revenue

R$ million	4Q08	4Q09	Chg.	2008	2009	Chg.
Recovery of Condominium Expenses	0.5	0.8	59.4%	2.1	3.3	56.9%
IPTU (property tax)	0.0	0.7	-	0.0	0.9	-
Insurance	0.0	0.1	-	0.2	0.3	7.4%
Reversal of Contingencies	1.2	0.6	-49.0%	3.3	2.0	-40.1%
Recovery (other)	0.2	0.1	-82.9%	2.8	1.6	-40.2%
Total	**1.9**	**2.3**	**18.1%**	**8.4**	**8.1**	**-4.4%**

NET FINANCIAL RESULT

Net financial result totaled R$ 23.3 million in 2009, a reduction of R$ 25.6 million from R$ 48.9 million in 2008.

Net Financial Result

R$ million	4Q08	4Q09	Chg.	2008	2009	Chg.
Revenues	**3.3**	**(2.5)**	**-**	**9.8**	**20.8**	**112.2%**
BNDES Discount	0.0	0.0	-	0.0	15.2	-
Interest and Monetary Variation	3.3	(2.5)	-	9.8	5.6	-42.6%
Expenses	**(18.1)**	**(6.6)**	**-63.6%**	**(58.7)**	**(44.1)**	**-24.9%**
Interest and Monetary Variation	(14.7)	(6.8)	-53.7%	(54.0)	(48.7)	-9.8%
Foreign Exchange Variation	(3.4)	0.2	-	(4.7)	4.6	-
Total	**(14.8)**	**(9.1)**	**-38.5%**	**(48.9)**	**(23.3)**	**-52.3%**

Financial revenue totaled R$ 20.8 million, up R$ 11.0 million from 2008. This increase was mainly due to a discount for the pre-payment of loans with the Brazil's National Bank for Economic and Social Development (BNDES) totaling R$ 15.2 million. In 4Q09, there was an adjustment of R$ 2.7 million related to the negative change of the IGP-M rate calculated over a R$ 70 million real estate credit notes (CCI) operation, entered in previous quarters as financial revenue.

Finance expenses totaled R$ 44.1 million in 2009. In 2008, they reached R$ 58.7 million. The R$ 14.6 million reduction was mainly due to the negative change of the IGP-M rate over real estate credit notes (CCI) operations and to exchange rate variations due to the capital return to SAS Ventures.

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution totaled R$ 14.5 million in 2009, as compared with R$ 7.6 million in 2008. The main factors behind this increase were the growth in the company's revenues and the income tax on the BNDES' operation discount.

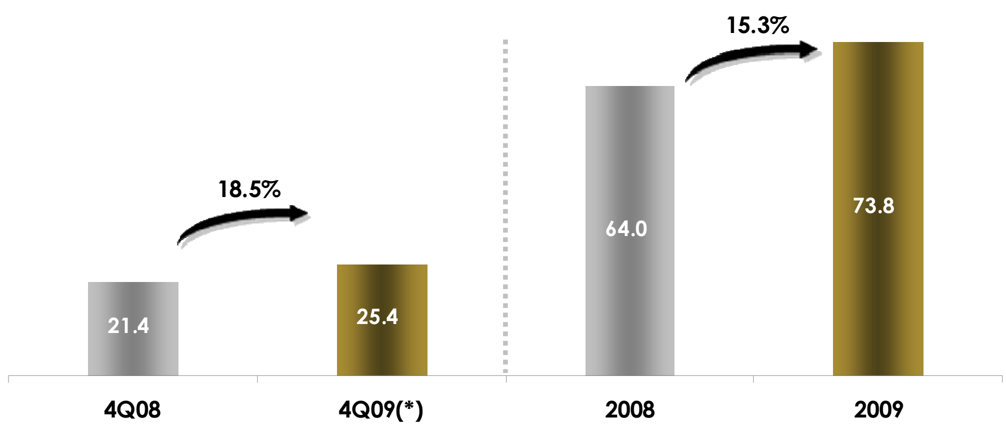
ADJUSTED NET PROFIT

In 2009 the Company's adjusted net profit totaled R$ 25.8 million, as compared with a loss of R$ 4.7 million in 2008. Excluding the impact of straight-line recognition of revenue (*), the adjusted net profit in 4Q09 would total R$ 10.2 million, up 189.8% over 4Q08.

ADJUSTED EBITDA

Adjusted EBITDA totaled R$ 73.8 million in 2009, with margin at 73.4% and an increase of 15.3% over the same period in the previous year, when adjusted EBITDA totaled R$ 64.0 million. In 4Q09, adjusted EBITDA was R$ 22.8 million. Excluding the impact of straight-line recognition of revenue (*), the adjusted EBITDA in 4Q09 would be R$ 25.4 million, up 18.5% from 4Q08, with margin at 80.0%.

ADJUSTED EBITDA
(R$ million)



EBITDA Reconciliation

R$ million	4Q08	4Q09(*)	Chg.	2008	2009	Chg.
Net income	**3.4**	**10.2**	**198.6%**	**(7.7)**	**24.4**	**-**
(+) Income Tax and Social Contribution	0.3	2.8	862.6%	7.6	14.5	91.5%
(+) Net Financial Income	14.8	9.1	-38.5%	48.9	23.3	-52.3%
(+) Depreciation and Amortization	2.8	3.2	14.1%	12.2	10.1	-16.8%
(+) Non-Recurring Expenses	0.1	0.1	-52.0%	3.0	1.4	-53.5%
Adjusted EBITDA	**21.4**	**25.4**	**18.5%**	**64.0**	**73.8**	**15.3%**
Adjusted EBITDA Margin	***74.9%***	***80.0%***	***5,1 p.p.***	***73.6%***	***73.4%***	***-0,2 p.p.***

(*) According to Accounting Pronouncements Committee (CPC) Ruling 06: "Revenues generated from operating leases must be recognized in revenue on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit of use of the leased asset. Therefore, following this rule, the company must recognize its revenues from rental on a straight-line basis along the year".

CAPITAL STRUCTURE

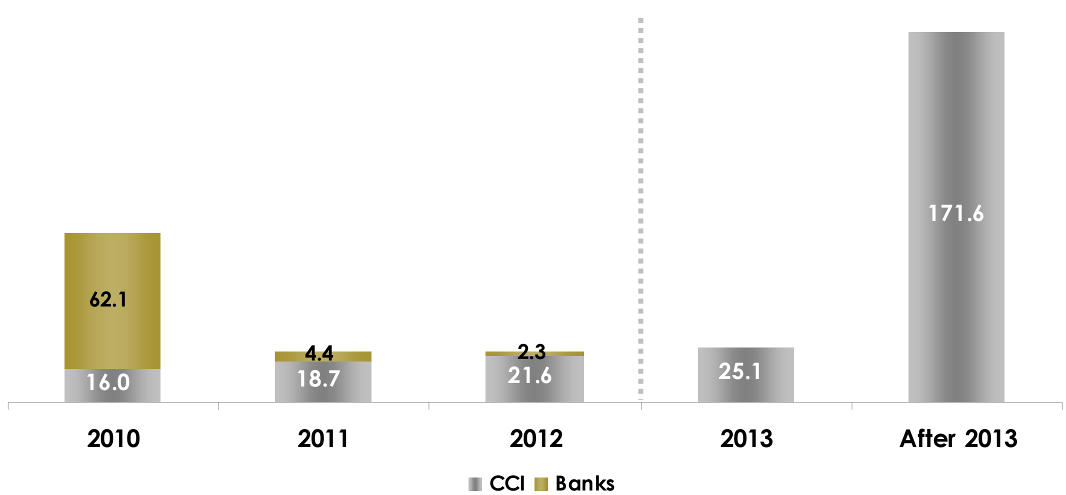
The Company's gross debt on December 31, 2009 was at R$ 321.8 million. On September 30, 2009, it was at R$ 322.1 million.

Taking into consideration cash availability of R$ 22.9 million on December 31, 2009, net debt was R$ 298.9 million.

R$ million

Financial Institution	Index	Interest (p.y.)	12/31/09	2010	2011	2012	2013	After 2013
Banco Industrial e Comercial	Interbank Deposit Certificate	11.56%	46.7	46.7	-	-	-	-
Banco ABC	-	14.94%	10.0	3.8	3.9	2.3	-	-
Banco Pontual	-	12.68%	4.1	4.1	-	-	-	-
Banco Paulista	Interbank Deposit Certificate	12.68%	5.1	5.1	-	-	-	-
Banco Tricury	Interbank Deposit Certificate	15.39%	2.8	2.3	0.5	-	-	-
Other	-	-	0.1	0.1	-	-	-	-
CCI - Nova União	IGP-M Rate	11.00%	14.1	1.4	1.5	1.6	1.8	7.8
CCI - Unibanco	IGP-M Rate	12.00%	63.0	4.7	5.3	5.9	6.6	40.5
CCI - Itaú BBA	TR Rate	11.00%	175.9	9.9	11.9	14.1	16.7	123.3
Total Debt			**321.8**	**78.1**	**23.1**	**23.9**	**25.1**	**171.6**

AMORTIZATION SCHEDULE
(R$ million)



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

SUBSEQUENT EVENTS

On January 22, 2010, the Company sold through its controlled company Send a 50% stake in a real estate property. The total agreed price for the purchase and sale of the property was R$ 29.1 million, to be paid in cash. These funds will be fully incorporated to the Company's cash availability.

On January 19, 2010, the Company filed a request for the registration of a public offer of Real Estate Credit Notes with the Brazilian Securities and Exchange Commission (CVM). If the operation is approved, it will involve the public offering of Real Estate Receivables Certificates ("CRIs") for a total approximate amount of R$ 60.0 million with a 120-month term, to be issued by securitization company RB Capital Securitizadora S.A. and distributed by SOCOPA – Sociedade Corretora Paulista S.A. The operation is still subject to several prior conditions, including, but not limited to, the Offer being registered with the CVM and the drawing up of corporate authorizations for its implementation. This operation aims at lengthening the Company's short-term bank liabilities.

On January 12, 2010, the Company enrolled for the simplified payment in installments of federal taxes for the amount of R$ 10.9 million. Late taxes on income, social contribution, PIS and Cofins will be paid in installments over 60 months.

CAPITAL MARKET – GOVERNANCE – DIVIDEND POLICY

Our entry into the capital market in July 2007 allowed us to access better capital sources. This in turn allowed us to conduct an efficient growth strategy.

In addition to access to the capital market, listing on the *Novo Mercado* benefited us with better management practices through the application of corporate governance and equal rights for shareholders.

Our approved dividend policy is to distribute the minimum dividend, required by law, as we consider reinvesting in our activities to provide attractive profitability.

HUMAN RESOURCES

We have 413 employees in our offices and shopping centers. Additionally, our shopping centers use outsourced labor for operations such as maintenance, cleaning and security. We monitor the outsourced companies' compliance with employment and social security law.

ENVIRONMENTAL SUSTAINABILITY

Although shopping center activities generally have low environmental impact, wherever possible we seek to use new concepts in our projects, such as:

- Using electricity from sources certified by the Alternative Source Electrical Power Incentive Program (*Programa de Incentivo às Fontes Alternativas de Energia Elétrica*), or PROINFA.
- Water recycling for use in restrooms and evaporation in cooling towers.
- Recycling waste and oil.
- Landscaping with reforestation.
- Architectural design that takes advantage of natural light.

INDEPENDENT AUDITING

In compliance with Brazilian Securities Commission (CVM) Instruction 381/03, we report that Deloitte Touche Tohmatsu Auditores Independentes provided us no services other than auditing our financial statements in the year ended December 31, 2009.

ARBITRATION

We are obligated to use arbitration at the Market Arbitration Chamber under the arbitration agreement in article 54 of our bylaws.

General Shopping Brasil S.A. and Subsidiaries

Financial Statements
For the Years Ended December 31, 2009 and 2008 and
Independent Auditors' Report

Deloitte Touche Tohmatsu Auditores Independentes

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

INDEPENDENT AUDITORS' REPORT

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

1. We have audited the accompanying individual (Company) and consolidated balance sheets of General Shopping Brasil S.A. and subsidiaries, as of December 31, 2009 and 2008, and the related statements of operations, changes in shareholders' equity (Company), the statements of cash flows and the value added statement, all expressed in Brazilian reais and prepared under the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements.

2. Our audit was conducted in accordance with auditing standards in Brazil and comprised: (a) planning of the work, taking into consideration the significance of the balances, volume of transactions, and the accounting and internal control systems of the Company and its subsidiaries, (b) checking, on a test basis, the evidence and records that support the amounts and accounting information disclosed, and (c) evaluating the significant accounting practices and estimates adopted by management, as well as the presentation of the financial statements taken as a whole.

3. In our opinion, the financial statements referred to in paragraph 1 present fairly, in all material respects, the individual and consolidated financial positions of General Shopping S.A. and subsidiaries as of December 31, 2008, and the results of their operations, the changes in shareholders' equity (Company), the statements of cash flows and the value added statement, in conformity with Brazilian accounting practices.

4. The Company is taking actions to complete the registration of certain acquired properties with the proper Registry of Deeds Offices, as mentioned in note 9. Management understands that no material expenses will be incurred in these processes and that there will be no impediments to such registrations.

São Paulo, February 26, 2010 (except to note 29, which the date is March 19, 2010)

DELOITTE TOUCHE TOHMATSU
Auditores Independentes
CRC nº 2 SP 011609/O-8

Ismar de Moura
Engagement partner

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF DECEMBER 31, 2009 AND 2008
(In thousands of Brazilian reais)

		Company		Consolidated	
	Notes	2009	2008	2009	2008
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	3	1.969	18.342	12.143	93.998
Certificates of real estate receivables (CRIs)		-	-	370	379
Trade accounts receivable	5	-	-	24.515	20.300
Recoverable taxes	6	444	900	1.411	1.495
Assets held for sale	25	-	-	25.394	-
Deferred income and social contribution taxes	20	-	-	28	28
Restricted cash	4	-	-	3.079	118.175
Other receivables	7	87	182	1.759	1.305
Total current assets		2.500	19.424	68.699	235.680
NONCURRENT ASSETS					
Long-term assets:					
Trade accounts receivable	5	-	-	1.418	-
Certificates of Real Estate Receivables (CRIs)		-	-	933	1.054
Deferred income and social contribution taxes	20	-	-	6.144	6.165
Related parties	21	363.965	320.429	15.680	12.067
Escrow deposits		-	-	764	642
Restricted cash	4	-	-	7.719	7.000
Investments	8	170.402	128.340	-	-
Property and equipment	9	4.454	4.121	706.503	710.666
Intangible assets	10	-	-	31.023	31.240
Total noncurrent assets		538.821	452.890	770.184	768.834
TOTAL ASSETS		541.321	472.314	838.883	1.004.514

		Company		Consolidated	
	Notes	2009	2008	2009	2008
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts payable		397	907	4.554	13.461
Loans and financing	11	30.014	47.489	62.070	216.156
Payables for purchase of properties	13	-	-	5.416	9.875
Payroll and related charges		1.137	1.473	1.556	1.694
Taxes payable		138	94	34.683	19.078
Deferred income and social contribution taxes	20	-	-	413	413
Taxes in installments	14	172	-	575	325
Real estate credit notes (CCIs)	12	-	-	18.447	16.552
Related parties	21	110.103	48.558	18.128	26.178
Other payables		1.300	700	5.066	9.279
Total current liabilities		143.261	99.221	150.908	313.011
NONCURRENT LIABILITIES					
Loans and financing	11	544	-	6.695	20.741
Deferred revenue from assignments		-	-	13.077	11.397
Taxes in installments	14	-	-	7.906	3.674
Deferred income and social contribution taxes	20	-	-	20.105	20.231
Payables for purchase of properties	13	-	-	781	2.417
Reserve for contingencies	15	-	-	7.293	8.654
Real estate credit notes (CCIs)	12	-	-	234.602	251.296
Total noncurrent liabilities		544	-	290.459	318.410
SHAREHOLDERS' EQUITY					
Capital	16	317.813	317.813	317.813	317.813
Revaluation reserve in subsidiaries		80.402	80.626	130.197	130.421
Accumulated deficit		(699)	(25.346)	(50.494)	(75.141)
Total shareholders' equity		397.516	373.093	397.516	373.093
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		541.321	472.314	838.883	1.004.514

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

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008
(In thousands of Brazilian reais, except for the earnings per share)

		Company		Consolidated	
	Notes	2009	2008	2009	2008
GROSS REVENUE					
Rentals		-	-	87.965	77.208
Services		-	-	23.855	16.802
		-	-	111.820	94.010
DEDUCTIONS					
Taxes, discounts and cancellations		-	-	(11.263)	(7.054)
NET REVENUE		-	-	100.557	86.956
COST OF RENTALS AND SERVICES	17	-	-	(27.465)	(25.646)
GROSS PROFIT		-	-	73.092	61.310
OPERATING (EXPENSES) INCOME					
General and administrative	18	(10.205)	(13.904)	(18.907)	(20.945)
Other operating income, net		444	92	8.061	8.433
Equity in subsidiaries	8	42.062	12.579	-	-
INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES		32.301	(1.233)	62.246	48.798
FINANCIAL EXPENSES	19	(7.878)	(6.474)	(23.332)	(48.940)
LOSSES FROM OPERATIONS BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		24.423	(7.707)	38.914	(142)
Income and social contribution taxes - current	20	-	-	(14.470)	(6.734)
Income and social contribution taxes - deferred	20	-	-	(21)	(831)
NET INCOME (LOSS)		24.423	(7.707)	24.423	(7.707)
Earnings per share - R$		0,48	(0,15)		

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

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (COMPANY)
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008
(In thousands of Brazilian reais)

	Notes	Capital	Revaluation reserve	Accumulated deficit	Total
BALANCES AS OF DECEMBER 31, 2007		317.813	81.322	(18.621)	380.514
Corporate Law nº 11.638/07	2.1	-	-	286	286
OPENING BALANCES AS OF JANUARY 1, 2008		317.813	81.322	(18.335)	380.800
Net loss		-	-	(7.707)	(7.707)
Realization of revaluation reserve		-	(696)	696	-
BALANCES AS OF DECEMBER 31, 2008		317.813	80.626	(25.346)	373.093
Net income		-	-	24.423	24.423
Realization of revaluation reserve		-	(224)	224	-
BALANCES AS OF DECEMBER 31, 2009		317.813	80.402	(699)	397.516

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

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008
(In thousands of Brazilian reais)

	Notes	Company 2009	Company 2008	Consolidated 2009	Consolidated 2008
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income (loss) for the year		24.423	(7.707)	24.423	(7.707)
Adjustments to reconcile income (losses) with net cash from (used in) operations:					
Depreciations and amortizations	17 e 18	318	162	10.120	12.165
Allowance for doubtful accounts	5	-	-	777	947
Reversal of reserve for contingencies	15	-	-	(1.965)	(3.319)
Deferred income and social contribution taxes	20	-	-	21	831
Financial charges		4.587	3.834	48.175	52.258
Exchange variation	19	-	-	(4.592)	4.718
Financial discount	19	-	-	(15.173)	-
Equity in subsidiaries	8	(42.062)	(12.579)	-	-
(Increase) decrease in operating assets:					
Trade accounts receivable		-	-	(4.992)	(5.301)
Recoverable taxes		456	397	84	267
Other receivables		95	(114)	(454)	8.814
Escrow deposits		-	-	(122)	(270)
Restricted cash		-	-	114.377	(125.175)
Increase (decrease) in operating liabilities:					
Trade accounts payable		(510)	777	(8.907)	9.681
Taxes payable		44	84	15.605	(1.400)
Payroll and related charges		(336)	791	(138)	657
Deferred revenue from assignments		-	-	1.680	(1.491)
Other payables		591	584	(4.222)	(5.072)
Net cash (used in) from operating activities		(12.394)	(13.771)	174.697	(59.397)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property and equipment	9	(651)	(2.813)	(30.953)	(170.985)
Intangible assets	10	-	-	(181)	(22.365)
Net cash used in investing activities		(651)	(2.813)	(31.134)	(193.350)
CASH FLOWS FROM FINANCING ACTIVITIES					
Borrowings	11	15.774	84.470	22.062	156.502
Repayment of borrowings - principal	11	(32.737)	(38.107)	(174.910)	(46.750)
Repayment of interests from borrowings	11	(4.546)	(3.064)	(16.675)	(36.326)
Cash from CCI operations		-	-	-	249.043
Repayment of CCI's - principal	12	-	-	(27.302)	(7.500)
Repayment of interests from CCI's	12	-	-	(15.317)	(4.434)
Payables for purchase of properties		-	-	(6.095)	-
Taxes payable		172	-	4.482	(775)
Related parties		18.009	(32.155)	(11.663)	5.572
Net cash (used in) from financing activities		(3.328)	11.144	(225.418)	315.332
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET		(16.373)	(5.440)	(81.855)	62.585
CASH AND CASH EQUIVALENTS					
At end of year		1.969	18.342	12.143	93.998
At beginning of year		18.342	23.782	93.998	31.413
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET		(16.373)	(5.440)	(81.855)	62.585

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

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

VALUE ADDED STATEMENT
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008
(Em milhares de reais)

	Company		Consolidated	
	2009	2008	2009	2008
REVENUES				
Net revenue	-	-	107.759	91.697
Allowance for doubtful accounts	-	-	(777)	(947)
	-	-	106.982	90.750
COST OF MATERIALS AND SERVICES				
Outside services, materials and others	(4.949)	(7.728)	(26.538)	(22.891)
GROSS VALUE ADDED	(4.949)	(7.728)	80.444	67.859
DEPRECIATIONS AND AMORTIZATIONS	(318)	(162)	(10.120)	(12.165)
NET VALUE (CONSUMED) ADDED	(5.267)	(7.890)	70.324	55.694
VALUE ADDED RECEIVED IN TRANSFER				
Equity in subsidiaries	42.062	12.579	-	-
Financial revenues	478	1.384	20.820	9.756
Other operating income, net	444	92	8.061	8.433
VALUE ADDED FOR DISTRIBUTION	37.717	6.165	99.205	73.883
DISTRIBUTION OF VALUE ADDED				
Personnel:				
Salaries and wages	3.602	4.558	5.805	7.639
Benefits	432	305	1.112	1.137
FGTS (severance pay fund)	178	143	266	230
INSS (National Social Security Institute)	710	1.002	1.554	1.389
Taxes:				
Federal taxes	-	-	20.654	11.570
Municipal taxes	16	6	1.239	929
Providers of capital:				
Interest	8.356	7.858	44.152	58.696
Net income (loss)	24.423	(7.707)	24.423	(7.707)
	37.717	6.165	99.205	73.883

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

1. OPERATIONS

General Shopping Brasil S.A. (the "Company") was established on March 6, 2007 and, on March 31, 2007. After successive corporate operations, 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 is engaged in: (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.

As of December 31, 2009, the Company has consolidated working capital deficit of R$82,379, basically comprising working capital loans, financing for construction and expansion of shopping centers.

Management is studying alternatives to obtain short- and long-term financing for the settlement of debts classified in current liabilities. As alternative, the Company has working capital credit lines available and securitization of real estate receivables from the rental of shopping centers, considered as sufficient by Management to pay short-term debts. As mentioned in note 25, in 2010 land was sold for R$29,088, the request for registration of the tender offer for the distribution of Certificates of Real Estate Receivables amounted to R$60,000 and taxes in installments.

The direct and indirect subsidiaries of the Company that were 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 Estacionamento 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. On December 15, 2009, the partner Levian assigned and transferred its shares to Atlas.

- Bac Administradora e Incorporadora Ltda. ("Bac") – engaged in real estate development activities.

- BR Outlet Administradora e Incorporadora Ltda. (“BR Outlet”) – is engaged in the development of real estate projects. BR Outlet holds 30% of Outlet Premium’s shares, and have a purchase option of 20%, in addition.

- 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, holding equity interests in other companies and real estate projects. Cly owns 100% of Internacional Shopping de Guarulhos since June 25, 2008.

- Delta Shopping Empreendimentos Imobiliários Ltda. (“Delta”) - engaged in managing its own and third parties’ assets, real estate development, 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 Guarulhos Shopping Center and Internacional Guarulhos Auto Shopping Center.

- Fonte Administradora e Incorporadora Ltda. (“Fonte”) - engaged in managing its own and third parties’ assets and real estate development. Fonte owns 90% of a land in Rio de Janeiro where Shopping Sulacap will be built.

- General Shopping Brasil Administradora e Serviços Ltda (“GSB Administradora”) - engaged in managing its own and third parties’ assets, providing shopping center and building management services, as well as other additional or related services, and holding any type of equity interests in other companies. At present, GSB Administradora is the manager of Internacional Guarulhos Shopping Center, Suzano Shopping Center, Shopping Americanas Osasco, Shopping Americanas Presidente Prudente, Cascavel JL Shopping, Shopping do Vale, Top Center and Unimart Shopping.

- General Shopping Finance Limited (“General Shopping Finance”) – Company located in the Cayman Island engaged in development of activities related to the Company and its subsidiaries.

- I Park Estacionamento Ltda. (“I Park”) - manages owned or rented automotive vehicle parking lots. At present I Park operates the parking lots at Internacional Guarulhos Auto Shopping Center, Internacional Guarulhos Shopping Center, Shopping Light, Santana Parque Shopping, Suzano Shopping Center, Cascavel JL Shopping, Outlet Premium and Unimart.

- Internacional Guarulhos Auto Shopping Center Ltda. (“ASG Administradora”) - engaged in managing its own or third parties’ assets, providing trade center management services, building management services, other supplemental or related services, and holding equity interests in other companies. At present, ASG Administradora is the manager of 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 Shopping Americanas Osasco.

- Levian Participações e Empreendimentos Ltda. ("Levian") - engaged in managing its own assets, holding equity interests in other companies, and other supplemental or related activities. Levian presently holds an undivided interest of 50% of Internacional Guarulhos Auto Shopping Center and 0,5% of Americanas Prudente Shopping and Shopping Americanas Osasco.

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

- Lumen Shopping Administradora e Incorporadora Ltda. ("Lumen") - engaged in managing its own and third parties' assets, holding equity interests in real estate and other projects, real estate development, and related or similar activities. On June 26, 2007, Lumen entered into a Property Purchase and Sale Settlement Agreement and an Assignment of the Right to Use the Commercial Property where Shopping Light is located. Lumen's share in the assignment of the right to use the property is 50.1%.

- Lux Shopping Administradora e Incorporadora Ltda. ("Lux") - engaged in managing its own and third parties' assets and real estate development. Lux is the owner of the building where Shopping Light is located.

- Manzanza Consultoria e Administração de Shopping Centers Ltda. ("Manzanza") – engaged in consulting, managing shopping centers and its own assets.

- Nova União Administradora e Incorporadora S.A. ("Nova União") - engaged in managing its own and third parties' assets, holding equity interests in real estate and other projects, real estate development, and related or similar activities. Nova União presently holds an undivided interest in the land where Internacional Guarulhos Shopping Center is located.

- Park Shopping Administradora Ltda. ("Park Shopping Administradora") - engaged in managing its own and third parties' assets, real estate development, and holding equity interests in other companies and real estate projects.

- Paulis Shopping Administradora e Incorporadora Ltda. (“Paulis”) - engaged in managing its own and third parties’ assets and real estate development. Paulis owns 100% of Top Center Shopping São Paulo.

- Poli Shopping Center Empreendimentos Ltda. (“Poli Empreendimentos”) – engaged in operating in the shopping mall segment by leasing owned properties or subletting leased properties. Poli Empreendimentos is presently the owner of Poli Shopping Center.

- PP Shopping Administradora e Incorporadora Ltda. (“PP”) - engaged in managing its own and third parties’ assets and real estate development. PP owns 99.5% of Shopping Americanas Presidente Prudente.

- 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 96% of a property that will be used to build a shopping mall in the city of Barueri, State of São Paulo, 50% of a property in the city of São Bernardo do Campo, State of São Paulo and 100% of the shares in Uniplaza .

- Sulishopping Empreendimentos Ltda. (“Sulishopping”) - operates 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, real estate investments, holding equity interests in other companies and real estate investments. Uniplaza holds 100% of Unimart Shopping.

- Vide Serviços e Participações Ltda. (“Vide”) - engaged in institutional advertisement, managing its own and third parties’ assets, real estate investments, holding equity interests in other companies and real estate investments.

- Wass Comércio e Serviços de Águas Ltda. (“Wass”) - leases water treatment and distribution equipment and provides 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, Americanas Prudente, Suzano Shopping, Santana Parque Shopping and Shopping do Vale..

- Zuz Administradora e Incorporadora Ltda. (“Zuz”) – engaged in managing its own and third parties’ assets and real estate development. Zuz owns 100% of Suzano Shopping Center, 50% of Santana Parque Shopping and 85.5% of Cascavel JL Shopping since December 8, 2008.

- The subsidiaries Premium Outlet Administradora e Incorporadora Ltda. ("Premium Outlet"), Jud Administradora e Incorporadora Ltda. ("Jud"), Vul Administradora e Incorporadora Ltda. ("Vul") and Bud Administradora e Incorporadora Ltda. ("Bud") are engaged in managing their own and third parties' assets and real estate development and are in preoperating stage as of December 31, 2009.

2. PRESENTATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING PRACTICES

2.1. Presentation and preparation of financial statements

The financial statements have been prepared and are presented in accordance with Brazilian accounting practices, provisions of the Brazilian Corporate Law and standards of the Brazilian Securities and Exchange Commission (CVM), which included the changes introduced by Law 11638/07 and Law 11941/09, as well as the corporate law, technical pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by CVM.

On December 28, 2007, Law 11638 was enacted, amended by Law 11941, of May 27, 2009, which altered, revoked and added new provisions to the Brazilian Corporate Law, especially with respect to chapter XV, Fiscal Year and Financial Statements. This law was designed primarily to update the Brazilian Corporate Law so as to enable the convergence of Brazilian accounting practices with international accounting standards (IFRS) and allow the Brazilian Securities and Exchange Commission (CVM) to issue new accounting standards and procedures aligned with these international accounting standards.

As part of the process for convergence with international accounting standards (IFRS) and regulation of accounting practices changed by the introduction of Law 11638/07 and Provisional Act 449/08 (converted into Law 11941/09), technical pronouncements and guidance were issued for mandatory use for the year ended as from December 2008.

The adjustment resulting from the application of the technical pronouncements is as follows:

	Equity
Balance Pryor to the application of Law 11638/07 and Provisional Act 449/08	380,514
Effects of Law 11638/07:	
Straight-line of rental income	286
Opening balance as of January 1st 2008	380,800

2.2. Significant accounting practices

a) Financial instruments (include cash and cash equivalents)

Initially recognized at fair value, and those not carried at fair value, are recognized through profit or loss, plus transaction costs directly attributable to the transaction. Measurement of financial instruments subsequent to initial recognition is as follows:

- Financial assets or financial liabilities measured at fair value through profit or loss

These instruments are measured at fair value and subsequent changes in fair value are recognized in net income for the period.

b) Restricted cash

As of December 31, 2009, the Company has short-investments in Bank Certificates of Deposit CDB) and debentures earning yield at the interbank deposit rate (CDI). These investments are linked to commitments assumed in CCI transactions and loans, as described in note 4. Short-term investments are stated at cost, plus income earned through the balance sheet dates.

c) Trade accounts receivable

Stated at original amounts, plus income, monetary variations earned and effects from the application of the straight line method, when applicable. An allowance for doubtful accounts is recorded in an amount considered sufficient by Management to cover probable losses on the realization of receivables, under the following criterion: allowance for accounts past-due for more than 180 days, whose individual analysis of debtors indicates impossibility of recovering the receivable.

d) Investments

Investments in subsidiaries and jointly-owned subsidiaries have been accounted for under the equity method, based on financial statements as of the same dates as of the Company's.

e) Property and equipment

Stated at acquisition or construction cost, partially revalued, less depreciation calculated under the straight-line method at the rates mentioned in note 9, based upon the estimated economic useful lives of the assets. Financial charges on loans and financing incurred during the construction period are capitalized, when applicable. The revaluation reserve is realized according to the depreciation of buildings and installations or when the assets are sold, as a credit to the caption "Accumulated deficit".

The direct and indirect subsidiaries ABK, Levian, Park Shopping Administradora, Send, Sulishopping and Poli Empreendimentos, then the single owners of the shopping malls, changed on March 31, 2007 the accounting practice for recording of land, buildings and installations related to the shopping malls' operations from acquisition cost to market value, based on technical reports prepared by a specialized firm, as described in note 9.

f) Assets held for sale

Stated at the lower of acquisition cost or net realizable value.

g) Other current and noncurrent assets

Stated at cost or realizable value, plus income and monetary and exchange variations earned through the balance sheet date, when applicable.

h) Income and social contribution taxes

Income tax is calculated at the rate of 15%, plus a 10% surtax on annual taxable income exceeding R$240. Social contribution tax is calculated at the rate of 9% on adjusted net income. Deferred income and social contribution taxes were calculated based on temporary differences between the carrying amount and the tax basis of income and expenses, tax loss carryforwards and revaluation reserve of buildings and installations. Deferred income and social contribution tax assets were limited to 30% of deferred income and social contribution tax liabilities. As permitted by tax legislation, certain consolidated subsidiaries opted for taxation based on deemed income. Income and social contribution taxes are calculated on 32% of gross revenues and 100% of financial income, at the rates of 15% plus a 10% surtax for income tax and 9% for social contribution tax. For this reason, such consolidated subsidiaries did not record deferred income and social contribution taxes on tax loss carryforwards and temporary differences and are not subject to noncumulative taxation of the taxes on revenue (PIS and Cofins).

i) Other current and noncurrent liabilities

Stated at known or estimated amounts, plus charges and monetary and exchange variations incurred through the balance sheet date, when applicable.

j) Use of estimates

The preparation of financial statements in conformity with Brazilian accounting practices requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The main estimates for the financial statements refer to the useful life of property and equipment, realization of deferred income and social contribution taxes, allowance for doubtful accounts and reserve for contingencies.

k) Reserve for contingencies

Recorded for lawsuits assessed by legal counsel and Management of the Company and its subsidiaries as probable losses, considering the nature of the lawsuits and Management's experience in similar cases. Reserves were recorded for matters classified as legal obligations, regardless of the expected final outcome of the lawsuits.

l) Recognition of revenues, costs and expenses

Revenues, costs and expenses are recorded on the accrual basis. Revenue from rentals is recognized over the term of the rental agreements and revenue from services is recognized when services are provided, regardless of invoicing. Expenses and costs are recognized when incurred. Revenue from assignments of rights to storeowners is deferred and recognized over the term of the first rental agreement. In accordance with CPC 06, rental income was straight-lined.

m) Impairment of assets

Under CPC 01 – Impairment of Assets, in preparing the interim financial statements, the Company analyzes if there is evidence that the carrying amount of an asset may not be recovered. When there is such evidence, the Company estimates the recoverable value of the asset. The recoverable value of an asset is the higher of: (a) its fair value less costs to sell and (b) its value-in-use. The value-in-use is equivalent to discounted cash flows (before taxes) arising from the continuous use of the asset up to the end of its useful life. When the carrying amount of an asset exceeds its recoverable value, the Company recognizes impairment. The impairment of assets stated at cost is recorded in income/expenses. If the impairment of an individual asset cannot be determined, the Company tests for impairment the cash-generating unit to which the asset belongs. Except for the impairment of goodwill, previously recognized losses can be reversed. Reversal under these circumstances is limited to the depreciated balance of the asset as of the reversal date, assuming that reversal has not been recorded. The Company tested its assets for impairment and no situations requiring the recognition of an allowance were identified as of December 31, 2009 and 2008.

n) Adjustment to present value

Pursuant to CPC 12 – Discount to Present Value, the Company evaluated the long-term monetary assets and liabilities subject to discount to present value, and short-term monetary assets and liabilities whose impact is considered material in relation to the financial statements taken as a whole. As of December 31, 2009, no discount to present value was recorded. After being recognized, the discount to present value is calculated on the balances, taking into consideration contractual cash flows and the explicit or implicit interest rate of corresponding assets and liabilities. Accordingly, the interest embedded in revenues, expenses and costs related to these assets and liabilities is discounted and recognized on the accrual basis.

When a discount to present value is recognized, this interest is subsequently transferred to financial expenses or income in the statement of income, using the effective interest rate method in relation to the contractual cash flows.

o) Consolidation

The consolidated financial statements have been prepared and are presented in conformity with Brazilian accounting practices and standards established by the CVM. Significant accounting practices applied are described above. These financial statements include the accounts of the Company and its subsidiaries. Intercompany balances and transactions and the Company's investments in subsidiaries have been eliminated in consolidation. The consolidated subsidiaries are as follows:

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

3. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	2009	2008	2009	2008
Cash	6	5	180	316
Bank accounts	22	53	5,489	73,273
Short-term investments:				
Banco Industrial e Comercial S.A. (a)	-	2,642	-	2,642
Banco Itaú - Invest Fix (b)	912	186	5,038	2,311
Banco Banif S.A (c)	1,029	-	1,436	-
Banco Tricury S.A. (d)	-	15,456	-	15,456
Total	1,969	18,342	12,143	93,998

(a) Short-term investment in bank certificates of deposit (CDB), with average monthly yield of 0.92%.

(b) Short term investment with average yield of 20% above the interbank deposit rate (CDI).

(c) Short-term investment in bank certificates of deposit (CDB), with average monthly yield of 105% above the interbank deposit rate (CDI).

(d) Short-term investment in bank certificates of deposit (CDB), with average monthly yield of 100% above the interbank deposit rate (CDI).

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

4. RESTRICTED CASH

	Consolidated	
	2009	2008
Itaú BBA (a)	-	118,175
União dos Bancos Brasileiros (b)	7,719	7,000
Banco Paulista S.A. (c)	3,079	-
Total	10,798	125,175
Current	3,079	118,175
Noncurrent	7,719	7,000

(a) Investment in CDB, with average monthly yield of 101.5% of the CDI. This investment was linked to the settlement of the National Bank for Economic and Social Development (BNDES) loan in the first quarter of 2009.

(b) Amount deposited on December 8, 2008, as collateral for transactions up to the payment of the CCIs recorded in subsidiary BAC, as described in note 11. This amount is invested in debentures earning average yield of 105.4% of CDI.

(c) Amount deposited on July 28, 2009, as collateral for transactions up to the payment of loans granted by BNDES, as described in note 11. This amount is invested in CDBs, with average monthly yield of 100% of CDI.

5. TRADE ACCOUNTS RECEIVABLE

	Consolidated	
	2009	2008
Rentals and assignments of receivables	35,535	29,102
Unbilled revenue from rentals	553	576
Allowance for doubtful accounts	(10,155)	(9,378)
Total	25,933	20,300
Current	24,515	20,300
Noncurrent	1,418	-

The aging list of trade accounts receivable is as follows:

Current	17,738
Past-due:	
Up to 30 days	1,528
From 31 to 60 days	848
From 61 to 90 days	491
From 91 to 180 days	1,593
Over 181 days	13,337
Total	35,535

The Changes in the allowance for doubtful accounts for the year are as follows:

Balance as of December 31, 2008	(9,378)
Allowance recorded in 2009	(777)
Balance as of December 31, 2009	(10,155)

6. RECOVERABLE TAXES

	Company		Consolidated	
	2009	2008	2009	2008
IRRF (withholding income tax) on investments	414	868	579	894
IRRF (withholding income tax) on services	14	14	268	193
ISS (service tax) - estimate	-	-	63	21
PIS and COFINS (taxes on revenue)	16	-	111	16
Prepaid income tax	-	-	238	193
Prepaid social contribution tax	-	16	147	113
Other	-	2	5	65
Total	444	900	1,411	1,495

7. OTHER RECEIVABLES

	Company		Consolidated	
	2009	2008	2009	2008
Prepaid insurance expenses	64	-	322	137
Advances to suppliers	-	127	742	433
Other	23	55	695	735
Total	87	182	1,759	1,305

8. INVESTMENTS

	Ownership interest - %	Number of shares held	Capital	Net income (loss)	Shareholders' equity	Equity	Investment balances 2009	Investment balances 2008
Direct subsidiaries:								
Levian	100	135,591,570	135,367	34,202	153,537	34,202	153,537	119,308
Atlas	100	3,268,672	3,816	7,860	16,784	7,860	16,784	8,951
General Shopping Finance	100	50,000	81	-	81	-	81	81
Total				42,062	170,402	42,062	170,402	128,340
Indirect subsidiaries:								
Levian:								
ABK	99.28	55,180,893	54,952	5,742	56,200			
Poli Empreendimentos	50	425,000	1,193	749	17,008			
Park Shopping Administradora	100	50,000	50	4,745	(28,738)			
Send	100	46,342,045	46,342	2,427	(4,711)			
Manzanza	30	300	1	-	(1)			
Nova União	100	4,322,000	4,332	1,016	3,185			
Uniplaza	100	21,215,243	21,215	2,934	26,889			
Sulishopping	100	10,000	10	(103)	9,641			
Lux	100	10,000	10	890	271			
Lumen	100	10,000	86	256	368			
Securis	100	10,000	10	(1)	9			
Delta	100	10,000	10	293	(46,825)			
Intesp	100	10,000	10	327	1,407			
PP	100	10,000	10	113	981			
Paulis	100	10,000	10	1,726	(3,837)			
Fonte	100	10,000	10	(97)	(321)			
Premium Outlet	100	10,000	10	(1)	10			
BR Outlet	100	10,000	10	1,226	1,236			
Vul	100	10,000	10	(1)	10			
Zuz	100	10,000	10	2,893	101,913			
Jud	100	10,000	10	(1)	10			
Cly	100	10,000	10	5,997	32,677			
Bud	100	10,000	10	(1)	10			
Bac	100	10,000	10	(288)	(313)			
Sale	100	9,000,000	9,000	1,491	13,224			
Brassul	100	10,000	10	1,521	2,712			
Atlas:								
Ast	100	10,000	10	43	52			
I Park	100	10,000	10	2,046	2,571			
Wass	100	10,000	10	1,027	2,918			
Energy	100	10,000	10	3405	12,354			
Vide	100	10,000	10	4	16			
GSB Administradora	100	1,906,070	1,906	1,873	(999)			
ASG Administradora	100	20	20	70	210			

The Changes in investments are as follows:

	Company
Balances as of December 31, 2008	128,340
Equity in subsidiaries	41,773
Balances as of December 31, 2009	170,113

9. PROPERTY AND EQUIPMENT

		Consolidated			
		2009			2008
	Annual depreciation rate - %	Revalued cost	Accumulated depreciation	Net book value	Net book value
Land	-	234,551	-	234,551	258,453
Buildings	2	451,572	(21,921)	429,651	376,010
Installations	10	9,299	(2,494)	6,805	11,383
Furniture and fixtures	10	1,038	(644)	394	412
Machinery and equipment	10	1,650	(1,320)	330	292
Vehicles	20	18	(16)	2	3
Computers and peripherals	20	810	(264)	546	625
Leasehold improvements	10	6,345	(2,193)	4,152	4,844
Construction in progress		30,072	-	30,072	58,644
Total		735,355	(28,852)	706,503	710,666

As of March 31, 2007, the Company, based on an appraisal report prepared by independent appraisers DLR Engenheiros Associados Ltda., recorded the revaluation of land, buildings and installations. As a result, there was an equity increase of R$81,822 (represented by the revaluation amount of R$105,118, less the balance of deferred income and social contribution taxes of R$23,296), with a contraentry to the caption “Revaluation reserve”, in shareholders’ equity.

Deferred income and social contribution taxes of R$23,296 on the revaluation of buildings and installations were recorded as a reduction of the account “Revaluation reserve”, in shareholders’ equity, as a contraentry to current and noncurrent liabilities. The Company will include the realization of the revaluation reserve in the calculation basis of mandatory dividends.

As of December 31, 2009, there is a residual balance of revaluation recorded in prior years in subsidiaries, for the caption “Land and buildings”, in the amount of R$49,795. The annual depreciation related to this revaluation is R$2,308 and no deferred income and social contribution taxes were recorded.

Through a Property Purchase and Sale Settlement Agreement and an Assignment of Use Right, dated June 26, 2007, the subsidiary Lumen purchased 50.1% of the property where Shopping Light is located for R$20,110. The drafting of the Public Purchase and Sale Deed still depends on actions by the seller to obtain certain certificates from the Federal Revenue Service (SRF) and the National Social Security Institute (INSS). On July 1, 2007, though an Assignment of Rights Settlement Agreement, Lumen settled the loan with Lux by transferring the property where Shopping Light is located.

The Changes in property and equipment are as follow:

	Consolidated		
	Cost	Depreciation	Total, net
Balances as of December 31, 2008	729,796	(19,130)	710,666
Additions in the year	26,047	(9,722)	16,325
Capitalized interest - paid	4,906	-	4,906
Transfers to assets held for sale	(25,394)	-	(25,394)
Balances as of December 31, 2009	735,355	(28,852)	706,503

10. INTANGIBLE ASSETS

	Consolidated			
	2009			2008
	Cost	Accumulated amortization	Net book value	Net book value
Software	811	(200)	611	696
Right to use - Shopping Light (a)	5,589	(331)	5,258	5,390
Goodwill - Acquisition of Sale (b)	5,541	(556)	4,985	4,985
Goodwill - Acquisition of Unimart (c)	22,410	(2,241)	20,169	20,169
Total	34,351	(3,328)	31,023	31,240

(a) On June 6, 2007, the Company paid R$5,589 for a 50.1% share of the right to use Shopping Light. This right is effective for 42 years, since the acquisition date, and is amortized over this period on a straight-line basis.

(b) On December 13, 2007, through the subsidiary Brassul, the Company purchased 100% of the shares in Sale, which owns 84.39% of the total ABL (gross leasable area) of Shopping do Vale. This transaction generated goodwill of R$5,541, which is being amortized under the straight-line method over a ten-year period and is based on the future economic benefits. Pursuant to CVM/SNC/SEP Circular Letter 01/2009, beginning January 1, 2009, goodwill will no longer be amortized systematically based on expected future earnings, instead it will be tested for impairment, as required by Technical Pronouncement CPC 01.

(c) On December 28, 2007, through the subsidiary Send, the Company purchased 100% of the shares in Uniplaza, which owns 100% of the total ABL (gross leasable area) of Shopping Unimart. This transaction generated goodwill of R$22,410, which is being amortized under the straight-line method over a ten-year period and is based on the future economic benefits. Pursuant to CVM/SNC/SEP Circular Letter 01/2009, beginning January 1, 2009, goodwill will no longer be amortized systematically based on expected future earnings, instead it will be tested for impairment, as required by Technical Pronouncement CPC 01.

The Changes in intangible assets are as follow:

	Consolidated		
	Cost	Amortization	Total, net
Balances as of December 31, 2008	34,170	(2,930)	31,240
Additions in the year	181	-	181
Amortization	-	(398)	(398)
Balances as of December 31, 2009	34,351	(3,328)	31,023

11. LOANS AND FINANCING

	Currency	Final maturity	Company 2009	Company 2008	Consolidated 2009	Consolidated 2008
Banco Nacional de Desenvolvimento Econômico e Social – BNDES (a)	R$				-	116,796
Banco Itaú S.A.	R$/US$	2008	-	-	-	111
Banco Industrial e Comercial S.A. (b)	R$	2010	22,705	23,040	46,742	91,445
Banco ABC Brasil S.A. (c)	R$	2012	-	-	10,049	-
Banco ABN Amro Real S.A.	R$	2009	-	-	-	407
Banco Pontual S.A. (d)	R$	2009	-	-	4,100	3,638
Banco Paulista S.A (e)	R$	2010	5,059	-	5,059	-
Banco BBM (f)	R$	2009	-	7,449	-	7,479
Banco Tricury (g)	R$	2011	2,794	17,000	2,794	17,000
Other	R$	2010	-	-	21	21
Total			30,558	47,489	68,765	236,897
Current			30,014	47,489	62,070	216,156
Noncurrent			544	-	6,695	20,741

(a) In the first quarter of 2009, subsidiaries ABK and Levian repaid tranche B in the amount of R$86,724, and tranche A in the amount of R$15,183 to BNDES. In fulfilling these obligations (tranche A and tranche B) as set forth in clause 5 of Addendum 2 to the Public Deed of the Credit Facility Agreement 98.2.248,1.1, the Company was released from paying tranche C in the amount of R$15,173, which generated a financial discount that was classified as financial income.

(b) Working capital loans, with average interest rate of 11.56% per year plus CDI. Loans are guaranteed by shareholders' collateral signatures.

(c) Working capital loans raised on June 18, 2009, through the Special Credit Program of BNDES (PEC-BNDES). The amount raised is R$11,506, with fixed average annual interest rate of 14.94%. Receivables from Poli Shopping Osasco, Unimart and Prudente Parque Shopping were pledged as collateral for these transactions.

(d) With the out-of-court liquidation of Banco Pontual, the balance is still adjusted for financial charges of 1% per month. However, the settlement of this balance for the amount recorded in the financial statements will depend on the legal limits of financial charges set by the courts. No collaterals have been pledged.

(e) Working capital loans raised on July 28, 2009 and November 27, 2009, in the amount of R$4,000 and R$2,000, respectively, with average annual interest rate of 12.68% plus CDI. As collateral, the Company pledged the short-term investment made in BNDES, recorded in "restricted investments".

(f) Working capital loan of R$10,000, raised on May 30, 2008, with average interest rate of 9% per year plus CDI. The loan was amortized in four installments, as follow: (i) August 28, 2008, (ii) November 26, 2008, (iii) February 25, 2009 and (iv) May 25, 2009.The total debt is collateralized by promissory notes in the amount of R$12,700.

(g) Working capital loans raised on March 27, 2009, in the amount of R$4,500, with average annual interest rate of 15.39% plus CDI. The debt will be amortized in 24 installments of R$188. These loans are collateralized by the independent unit of the Top Center Shopping condominium, receivables and agreements for assignment of rights of use.

The loans do not include covenant agreements.

As of December 31, 2009, the long term portion matures as follow:

Year	
2011	4,442
2012	2,253
Total	6,695

The Changes in loans and financing are as follow:

Balance as of December 31, 2008	236,897
New borrowings	22,062
Repayment - principal	(174,910)
Repayment - interest	(16,675)
Financial discount - BNDES	(15,173)
Capitalized interest	4,906
Interest expense	11,658
Balance as of December 31, 2009	68,765

12. REAL ESTATE CREDIT NOTES

	Currency	Final maturity	Consolidated 2009	Consolidated 2008
Subsidiary:				
Nova União (a)	R$	2016	14,082	15,776
ABK (b)	R$	2018	87,964	91,158
Levian (b)	R$	2018	87,964	91,158
Bac (c)	R$	2018	63,039	69,756
Total			253,049	267,848
Current			18,447	16,552
Noncurrent			234,602	251,296

(a) In April 2006, the subsidiary Nova União raised funds through issuance of Real Estate Credit Notes (CCIs) for securitization of receivables from rentals of the land where the parking lot of Internacional Guarulhos Shopping Center is located, which is presently leased to the subsidiary I Park. The total amount of CCIs issued is R$15,586, of which R$1,415 was retained in the form of Certificates of Real Estate Receivables (CRIs), classified in current and noncurrent assets. The amount raised will be paid in 120 monthly installments of R$208 (until May 2016), plus interest of 11% per year and annual adjustment based on the general market price index (IGP-M). The CCIs are collateralized by: (a) mortgage on the property at book value of R$4,322; (b) pledge by I Park of total revenue from parking lot; (c) assignments of receivables from the agreement; and (d) pledge of the shares in Nova União. As of December 31, 2009, R$3,823 is recorded in current liabilities and R$10,259 in noncurrent liabilities, related to this operation.

(b) In June 2008, the subsidiaries ABK and Levian raised funds through issuance of Real Estate Credit Notes (CCIs) for securitization of receivables from rentals of the Internacional Guarulhos Shopping Center. The total amount of CCIs issued is R$180,000. The repayment will occur in 119 monthly installments (until June 2018) with interest of 11% per year plus TR (Referral Rate). The CCIs are collateralized by: (a) mortgage on the property at book value of R$201,829; (b) assignments of receivables from the agreement; and (c) shares of the subsidiary Cly. Costs from the operation in the amount of R$376 are classified in the loan balances and are being amortized according to the contract period.

(c) In December 2008, the subsidiaries BAC raised funds through issuance of Real Estate Credit Notes (CCIs) for securitization of receivables from rentals of the properties where the Company holds undivided interest of 100% of Suzano Shopping, 50% of Santana Parque Shopping and 85,5% Cascavel JL Shopping. The total amount of CCIs issued is R$73,934. The repayment will occur in 120 monthly installments (until June 2019) with interest of 12% per year plus IGP-M (general market price index). The CCIs are collateralized by: (a) mortgage on the property at book value of R$168,867; (b) assignments of receivables from the agreement; and (c) shares of the subsidiary Zuz. Costs from the operation of R$6.053 (R$601 in the current liabilities and R$4,814 in the noncurrent liabilities, as of December 31, 2009) are classified in the loan balances and are being amortized according to the contract period.

As of December 31, 2009, the long term portion matures as follow:

Year	
2011	18,677
2012	21,661
2013	25,146
After 2013	169,118
Total	234,602

The Changes in Real Estate Credit Notes are as follow:

Balance as of December 31, 2008	267,848
Repayment - principal	(27,302)
Repayment - interest	(15,317)
Interest expense	27,820
Balance as of December 31, 2009	253,049

13. PAYABLES FOR PURCHASE OF PROPERTIES

	Consolidated	
	2009	2008
Olivetti do Brasil S.A.	-	345
Senpar (a)	-	4,609
Uniplaza (b)	4,000	4,000
Right to use – Shopping Light (c)	2,197	3,198
Associação Claretiana	-	140
Total	6,197	12,292
Current	5,416	9,875
Noncurrent	781	2,417

(a) On December 7, 2007, a plot of land in the city of Itupeva where a shopping mall will be built was acquired for R$18,915, to be paid as follows: (i) R$1,891 at sight; and (ii) the remaining amount of R$17,024 payable according to the percentage of completion of the project. In January 2008, said plot of land was transferred. The project was concluded in the first semester of 2009 with the opening of Shopping Outlet Premium.

(b) In December 28, 2007, 100% of the shares of Uniplaza - Empreendimentos, Participações e Administração de Centros de Compra Ltda. were acquired, to be paid as follows: (i) R$39,000 at sight; and (ii) R$4,000 maturing on January 11, 2010. In January 2009, Management renegotiated this debt to pay the amount in 10 installments, the first of which in January 2010.

(d) On June 6, 2007, the Company paid R$5,589 for a 50.1% share of the right to use Shopping Light. This right is effective for 42 years and matures in 2014.

14. TAXES IN INSTALLMENTS

	Consolidated	
	2009	2008
PIS and Cofins (taxes on revenue)	3,563	2,569
INSS (social security tax)	938	1,105
ISS (service tax)	5	56
Income tax and social contribution	3,975	269
Total	8,481	3,999
Current	575	325
Noncurrent	7,906	3,674

In 2009, the Company joined the tax debt installment in accordance with Law 11941/09 and the simplified tax debt installment, as follows:

	REFIS 4				Simplified installment				
	Principal	Fine	Interest	Subtotal	Principal	Fine	Interest	Subtotal	Total
PIS and Cofins	3,186	62	96	3,344	170	34	15	219	3,563
INSS	938	-	-	938	-	-	-	-	938
ISS	-	-	-	-	5	-	-	5	5
Income tax and social contribution	2,413	191	269	2,873	856	171	75	1,102	3,975
Total	6,537	253	365	7,155	1,031	205	90	1,326	8,481

15. RESERVE FOR CONTINGENCIES

For all matters being challenged a reserve is recorded in an amount considered sufficient to cover probable losses, based on the outside legal counsel's opinion. The accrued amounts include tax, civil and labor matters. There are no escrow deposits related to these contingencies. Contingencies are as follows:

	Consolidated	
	2009	2008
Labor (a)	201	300
Civil (b)	314	314
Tax: (c)		
PIS	1,612	1,913
Cofins	5,166	6,127
	7,293	8,654

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

(b) Refers to indemnity for property damage and pain and suffering, lawsuits for renewal of rental agreements, collection lawsuits, and contract rescission lawsuits.

(c) Refers to the provision for PIS and Cofins levied on contracts for the lease of space in shopping malls to storeowners by subsidiaries ABK and Levian and not paid in the last years. Management, based on the outside legal counsel's opinion, understands that these taxes should not be levied on those transactions before the corporate restructuring mentioned in note 1 since such revenue was received through condominium. There is no lawsuit filed related to this reserve.

Management understands that the cash provided by its operations will be sufficient to pay these contingencies even if they are due in the short term. In addition, the Company may use available tax installment payment plans or credit lines from financial institutions (unaudited information).

As of December 31, 2009, the Company has other ongoing lawsuits in the amount of approximately R$7,100, for which the likelihood of loss was assessed as possible by outside legal counsel and for which no reserve for contingencies was recorded in the financial statements.

Lawsuits are periodically reassessed and reserves are complemented, when necessary.

Changes in the reserve for contingencies for the year are as follows:

	Consolidated			
	2008	Reversals	Charges	2009
Labor	300	(99)	-	201
Civil	314	-	-	314
Tax:				
PIS	1,913	(444)	143	1,612
Cofins	6,127	(1,422)	461	5,166
Labor	8,654	(1,965)	604	7,293

16. SHAREHOLDERS' EQUITY

Company

As of December 31, 2009, the Company's capital is R$317,813,400.00, represented by 50,480,600 common shares without par value.

The Company is authorized to increase capital up to the limit of 65,000,000 registered shares, regardless of amendment to bylaws, by resolution of the Board of Directors, which will also be in charge of setting the issuance terms and conditions, including the price, period and payment method. The Company may issue common shares, debentures convertible into common shares, and warrants within the limit of authorized capital. Additionally, at the discretion of the Board of Directors, the preemptive right can be excluded or have the term for its exercise reduced upon the issuance of common shares, debentures convertible into common shares, and warrants, the placement of which would be made through: (a) sale in stock exchange or public subscription; or (b) share exchange in a takeover bid, as provided by law and within the limit of authorized capital. Finally, the Company may, by resolution of the Board of Directors and according to a plan approved by the General Shareholders' Meeting, grant stock options or warrants, without preemptive rights to shareholders, to its officers, employees, or individuals who provide services to the Company or its direct or indirect subsidiaries.

Shareholders are entitled to a mandatory minimum dividend of 25% of the annual net income adjusted as per corporate law.

17. COST OF RENTALS AND SERVICES

	Consolidated	
	2009	2008
Depreciation and amortization	(9,802)	(12,003)
Personnel	(1,366)	(2,569)
Outside services	(7,110)	(4,658)
Cost of occupancy	(9,187)	(6,416)
Total	(27,465)	(25,646)

18. GENERAL AND ADMINISTRATIVE EXPENSES

	Company		Consolidated	
	2009	2008	2009	2008
IPTU	(17)	(7)	(200)	(170)
Selling	-	-	(967)	(292)
Depreciation	(318)	(162)	(318)	(162)
Allowance for doubtful accounts	-	-	(777)	(947)
Publicity and advertising	(68)	(802)	(314)	(1,097)
Upkeep of installations	-	(31)	-	(307)
Materials	(67)	(117)	(112)	(499)
Electricity expenses	(33)	-	(33)	-
Personnel	(4,922)	(6,008)	(7,371)	(7,826)
Outside services	(2,765)	(5,499)	(4,988)	(6,494)
Travels	(113)	(569)	(115)	(671)
Phone expenses	(313)	(254)	(491)	(428)
Other	(1,589)	(455)	(3,221)	(2,052)
Total	(10,205)	(13,904)	(18,907)	(20,945)

19. FINANCIAL INCOME (EXPENSES)

	Company		Consolidated	
	2009	2008	2009	2008
Financial income:				
Interest on temporary cash investments	286	1,248	2,592	1,442
Monetary variation	192	136	3,055	8,314
Financial discount	-	-	15,173	-
	478	1,384	20,820	9,756
Financial expenses:				
Interest on loans and financing	(7,617)	(6,836)	(39,478)	(47,904)
Monetary variation	-	(894)	(6,461)	(4,354)
Exchange variation	-	(83)	4,592	(4,718)
Fines on overdue taxes	-	-	(2,805)	(1,086)
Other	(739)	(45)	-	(634)
	(8,356)	(7,858)	(44,152)	(58,696)
Total	(7,878)	(6,474)	(23,332)	(48,940)

20. INCOME AND SOCIAL CONTRIBUTION TAXES

Income and social contribution taxes recorded in the statement of operations are as follows:

	Company		Consolidated	
	2009	2008	2009	2008
Income (Loss) before income and social contribution taxes	24,423	(7,707)	38,914	(142)
Statutory rate	34%	34%	34%	34%
Expected income and social contribution taxes	(8,304)	2,620	(13,231)	48
Effect of income and social contribution taxes on:				
Reversal of income tax	-	-	-	2,505
Permanent differences, net	14,301	4,277	14,342	9,385
Unrecorded deferred income and social contribution taxes on tax loss carryforwards and temporary differences	(5,997)	(6,897)	(5,997)	(6,543)
Effects of income and social contribution taxes of companies taxed based on deemed income (*)	-	-	(9,605)	(12,960)
Income and social contribution taxes recorded in the statement of operations	-	-	(14,491)	(7,565)
Current	-	-	(14,470)	(6,734)
Deferred	-	-	(21)	(831)

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, in addition to temporary differences referring to the allowance for doubtful accounts.

(*) The subsidiaries Polishopping, Securis, Lumen, Lux, Brassul, Intesp, PP, Paulis, Fonte, Premium Outlet, Jud, Vul, BR Outlet, Cly, Bud, Bac, Sale, Ast, Uniplaza, Atlas, Wass, Energy, ASG Administradora e Vide opted for taxation based on deemed income.

Deferred income and social contribution taxes are as follows:

	Consolidated	
	2009	2008
Reserve for contingencies	7,293	8,654
Allowance for doubtful accounts	10,155	9,378
Unbilled revenue from rentals	553	576
Revaluation of buildings and installations	(67,828)	(68,164)
Tax loss carryforwards	151,596	151,596
Tax basis	101,769	102,040
Combined tax rate - income and social contribution taxes	34%	34%
	34,601	34,694
Unrecorded deferred income and social contribution tax credits	(20,255)	(20,243)
Deferred income and social contribution taxes	(14,346)	(14,451)
Current assets	28	28
Noncurrent assets	6,144	6,165
Current liabilities	(413)	(413)
Noncurrent liabilities	(20,105)	(20,231)

21. RELATED-PARTY TRANSACTIONS

In the course of the Company's business, the controlling shareholders, subsidiaries, jointly-owned subsidiaries, and condominiums carry out intercompany commercial and financial transactions. These transactions include: (a) providing consulting and operational assistance services related to water supply, electrical installations, and power supply; (b) management of shopping malls; (c) management of shopping mall parking lots; (d) commercial lease contracts; and (e) agreements entered into and decisions made according to the condominium bylaws.

The Company’s balances are as follows:

	Company	
	2009	2008
Assets:		
Send	147,311	128,710
Delta	47,586	47,498
Park Shopping Administradora	34,291	34,291
Paulis	37,329	18,713
PP	17,086	17,086
Lux	16,535	16,535
Brassul	15,879	15,863
Intesp	12,217	12,217
Internacional Guarulhos Shopping Center	15,742	12,080
Fonte	8,962	8,962
Sale	3,140	3,156
Cly	4,806	2,850
Internacional Guarulhos Auto Shopping Center	1,040	1,040
Lumen	583	583
Zuz	626	137
Nova União	116	116
Sulishopping	-	105
Other	716	487
Total	363,965	320,429
Liabilities:		
BAC	55,371	-
ABK	33,852	33,284
Levian	3,912	10,284
Energy	1,843	1,847
Atlas	13,060	1,405
Menescal	1,246	1,000
I Park	405	405
Wass	333	333
	81	-
Total	110,103	48,558

The consolidated balances, as of December 31, 2009 and 2008, are as follows:

	Consolidated	
	2009	2008
Noncurrent assets:		
Golf Participações Ltda. (a)	10,991	9,734
CSA - Companhia Securitizadora de Ativos (b)	566	427
PNA Empreendimentos Imobiliários Ltda. (e)	146	142
Condomínio Civil Suzano Shopping Center (e)	288	184
Condomínio Civil Voluntários – SPS (e)	392	-
Condomínio Civil do Internacional Guarulhos Shopping Center (e)	-	392
Condomínio Unimart (e)	544	-
Condomínio Outlet Premium (e)	343	-
Individuals (e)	579	368
Other (e)	1,831	820
Total	15,680	12,067
Current liabilities:		
SAS Venture LLC (c)	12,718	18,146
Individuals (shareholders/former shareholders) (e)	1,816	1,816
Condomínio Civil do Internacional Guarulhos Shopping Center	-	1,415
Menescal Participações Ltda. (d)	1,614	3,564
Golf Participações Ltda. (e)	392	392
ABK International Ltd. (e)	24	24
Other (e)	1,564	821
Total	18,128	26,178

(a) The loan to shareholder is subject to financial charges of 1% per month. There is no defined maturity.

(b) Advances to CSA as guarantee for the CCIs transaction, as mentioned in note 12(a).

(c) With the corporate restructuring, the capital of Park Shopping Administradora was reduced and will be returned to the then shareholder SAS Ventures LLC in 15 equal semiannual installments, beginning on September 14, 2007. The total debt is subject to exchange variation based on the U.S. dollar and interest of 10.5% per year.

(d) Working capital loan obtained from Menescal Participações Ltda. with interest of 1% per month.

(e) Other loans are not subject to financial charges or a defined maturity.

22. FINANCIAL INSTRUMENTS

The Company's main source of revenue is rentals received from shopping mall storeowners.

According to their nature, financial instruments may involve known or unknown risks and the Company's and its subsidiaries' judgment is important for the risk assessment. Thus, there may exist risks with or without guarantees depending on circumstantial or legal aspects. The main market risk factors that may affect the Company's and subsidiaries' business include the following:

a) Credit risk

The Company and its subsidiaries have a large number of customers and constantly monitor accounts receivable through internal controls, thus limiting the default risk. The allowance for doubtful accounts is recorded as mentioned in note 2.b).

b) Price fluctuation risk

The Company's and its subsidiaries' revenues consist basically of rentals received from shopping malls' storeowners. In general, rentals are adjusted based on the annual variation of the IGP-DI, as provided for in the rental 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 the impacts on its business.

c) Interest rate risk

- Working capital loans and real estate credit notes - the Company's subsidiaries also have several loans and financing for working capital purposes, as mentioned in notes 11 and 12, subject to average interest rates up to 14.45% per year. No interest rate swap transaction was contracted.

- Payables for purchase of properties - the Company's subsidiaries have accounts payable to third parties related to the acquisition of properties of Shopping Unimart and Shopping Light, as mentioned in note 13, subject to variations based on the general market price index (IGP-M). No interest rate swap transaction was contracted.

d) Currency risk

The Company's, through its subsidiary, has related party payable denominated in foreign currency in the amount of R$12,718. The risk related to such liabilities arises from exchange rate fluctuations that might increase the referred balance. There are no assets denominated in foreign currency. No exchange rate derivative transaction was contracted.

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

Sensitivity analysis – Loans, Financing and CCI´s

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

- Base scenario: maintenance of interest in the same levels as those as of December 31, 2009.
- Adverse scenario: 25% deterioration in the main risk factor of the financial instrument compared to the level verified as of December 31, 2009.
- Remote scenario: 50% deterioration in the main risk factor of the financial instrument as compared to the level verified as of December 31, 2009.

Assumptions

As described above, the Company understands that it is mainly exposed to CDI, IGP-M and TR fluctuation risk, which is the basis for the adjustment of a substantial portion of the loan agreements, and the fluctuation of the euro to real exchange rate, which is the basis for the adjustment of a loan agreement with a related company. The table below shows the indices and rates used in the calculations used in the sensitivity analysis:

Assumptions	Base scenario	Adverse scenario	Remote scenario
Depreciation of CDI	9.87%	12.34%	14.81%
Depreciation of IGP-M	-1.71%	-1.28%	-0.86%
Depreciation of TR	0.71%	0.89%	1.07%

		Scenarios		
Risk factor	Risk	Probable (i)	Possible (ii)	Remote (iii)
Interests subject to the fluctuation of CDI	Increase in CDI	2,291	2,864	3,436
Interests subject to the fluctuation of IGP-M	Increase in IGP-M	40,933	51,166	61,400
Interests subject to the fluctuation of TR	Increase in TR	112,026	140,033	168,039

23. INSURANCE (UNAUDITED INFORMATION)

The Company and its subsidiaries have insurance coverage in an amount considered sufficient by Management to cover potential risks on its assets and/or civil liabilities.

As of December 31, 2009, insurance is as follows:

Type	Insured amount
Civil liability	2,220
Comprehensive fire	791,980
Loss of profits	139,682
Windstorm/smoke	66,643
Shopping mall operations	105,729
Pain and suffering	31,011
Property damage	237,279
Employer	18,218

24. MANAGEMENT COMPENSATION

In the year ended December 31, 2009, management was granted short-term benefits (wages, salaries and social security contributions, profit sharing, health care, housing, free or Company-subsidized products or services) amounting to R$3,765.

During the year ended December 31, 2009, the Company recorded R$500 of performance bonus.

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

The Annual Shareholders' Meeting held on April 20, 2009 approved the global compensation of R$ 5,500 for 2009.

25. SUBSEQUENT EVENTS

On January 19, 2010, was filed with CVM a request for the registration of the public offer for the distribution of Certificates of Real Estate Receivables. The transaction, if consummated, will involve the public offer of Certificates of Real Estate Receivables ("CRIs") in the amount of approximately R$60,000,000.00 and maturity over 120 months to be issued by the securitization company RB Capital Securitizadora S.A. and distributed by SOCOPA – Sociedade Corretora Paulista S.A. The transaction is subject to several preceding conditions, including but not limited to, the registration of the Offer with the Brazilian Securities and Exchange Commission ("CVM") and the formalization of corporate authorizations for its implementation.

On January 22, 2010, the Company, through its subsidiary Send, sold the undivided interest corresponding to 50% of the property described in registration number 76,842 of the First Real Estate Registration Service of the District of São Bernardo do Campo. Total price agreed on for the purchase and sale of the property was R$29,088. As of December 31, 2009, said property was recorded under “Assets for sale” for R$25,394.

On January 12, 2010, the Company entered to the simplified installment of federal taxes in the amount of R$10.887. The installments related to income tax, social contribution, PIS and Cofins and will be paid in 60 months.

26. STATEMENTS OF CASH FLOWS

(a) Cash and cash equivalents

The breakdown of cash and cash equivalents is stated in note 3.

(b) Supplemental information

In the year ended December 31, 2009, the Company paid income tax and social contribution of R$1,965, in the consolidated (2008 - R$5,477 in the consolidated).

(c) Transactions not affecting cash

As of December 31, 2009 and 2008, there are no material balances of transactions not affecting cash.

28. CHANGES IN BRAZILIAN ACCOUNTING PRACTICES

With the enactment of Law 11638/07, which introduced changes in Brazilian Corporate Law to enable convergence of Brazilian accounting practices with the International Financial Reporting Standards (IFRS), new accounting standards and technical pronouncements have been issued in conformity with IFRS by the Accounting Pronouncements Committee (CPC).

Through the reporting date, new technical pronouncements had been issued by CPC and approved by CVM Resolutions for mandatory adoption beginning 2010. The CPCs which may be applicable to the Company, considering its operations, are the following:

CPC	Title
20	Borrowing Costs
21	Interim Financial Reporting
22	Operating segments
23	Accounting Policies, Changes in Accounting Estimates and Errors
24	Subsequent event
25	Provisions, Contingent Assets and Contingent Liabilities
26	Presentation of Financial Statements
27	Property, Plant and Equipment
28	Investment Property
30	Revenues
32	Income Taxes
33	Employee Benefits
36	Consolidated financial statements
37	First adoption of the IFRS
38	Financial Instruments: Recognition and Measurement
39	Financial Instruments: Presentation
40	Financial Instruments: Disclosures
ICPC 08	Accounting for Proposed Dividend Payments
ICPC 10	Interpretation of the First-time Application of CPCs 27, 28, 37 and 43 to Property, Plant and Equipment and Investment Property

The Company is assessing the potential effects arising from the pronouncements, interpretations and guidance, which may have a material impact on the financial statements for the year ended December 31, 2009 to be presented comparatively with the financial statements for the year ending December 31, 2010.

29. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors of the Company and authorized for issuance on March 19, 2010.

FISCAL COMMITTEE OPINION

"The Fiscal Committee, in the use of its legal authority, in a meeting held on this date, examined the Annual Report from Management and the Financial Statements for the year ended December 31, 2009. On the basis of the examinations conducted, and considering the opinion of the independent auditors Deloitte Touche Tahmatsu Auditores Independentes, the Committee members gave a favorable opinion regarding the above-mentioned documents, also reporting that the same are in proper condition to be voted on and approved by the shareholders at the next annual general meeting."

São Paulo, March 19, 2010

Paulo Alves Flores
Fiscal Committee Member

Antonio Carlos Pereira Fernandes Lopes
Fiscal Committee Member

Bruno Piacentini
Fiscal Committee Member