



São Paulo, November 13, 2009 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], one of the largest shopping mall companies in Brazil, announces today its third quarter 2009 (3Q09) earnings results. The following financial and operating information, except where otherwise stated, are presented on the basis of consolidated figures and in Brazilian real, according to Brazilian accounting principles.

3Q09

abrasca
companhia associada

itag

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**GSHP3
NOVO
MERCADO**
BOVESPA BRASIL

igc
INSTITUTO GERAL DE
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GROSS REVENUE INCREASES 27.3%, ADJUSTED EBITDA RISES 25.2%, WITH MARGIN AT 72.5%, AND GROSS PROFIT INCREASES 30.8% IN 3Q09

- Gross revenue totaled R\$ 28.4 million in 3Q09, up 27.3% over 3Q08. In 9M09, gross revenue was R\$ 79.7 million, up 25.5% over that in 9M08;
- Consolidated NOI in 3Q09 reached R\$ 21.0 million, with margin at 81.7% and increase of 23.1% over R\$ 17.1 million in 3Q08. In 9M09, NOI totaled R\$ 57.7 million, with margin at 80.8%, up 18.6% over 9M08;
- Gross profit increased 30.8% in 3Q09, to R\$ 18.7 million, while gross margin increased 3.1 percentage points, to 72.9%. In 9M09, gross profit totaled R\$ 51.0 million, up 29.5% over 9M08. Gross margin increased 3.9 percentage points, from 67.5% to 71.4% in 9M09;
- Adjusted EBITDA in 3Q09 totaled R\$ 18.6 million, with margin at 72.5%, up 25.2% over R\$ 14.9 million in 3Q08. In 9M09, adjusted EBITDA was R\$ 51.0 million, with margin at 71.4% and increase of 19.8% over 9M08.

Consolidated Financial Highlights

| R\$ 000 | 3Q08 | 3Q09 | Chg. | 9M08 | 9M09 | Chg. |
|---|----------------|---------------|----------------|----------------|---------------|----------------|
| Own GLA - Average in the Period (m ²) | 171,576 | 186,354 | 8.6% | 171,576 | 182,889 | 6.6% |
| Own GLA - End of the Period (m ²) | 171,576 | 186,354 | 8.6% | 171,576 | 186,354 | 8.6% |
| Gross Revenue | 22,303 | 28,401 | 27.3% | 63,493 | 79,712 | 25.5% |
| Rent (Shopping Malls) | 17,839 | 22,545 | 26.4% | 52,748 | 62,905 | 19.3% |
| Services | 4,464 | 5,856 | 31.2% | 10,745 | 16,807 | 56.4% |
| NOI - Consolidated | 17,075 | 21,022 | 23.1% | 48,686 | 57,718 | 18.6% |
| Gross Profit | 14,324 | 18,742 | 30.8% | 39,421 | 51,040 | 29.5% |
| Adjusted EBITDA | 14,888 | 18,638 | 25.2% | 42,578 | 51,024 | 19.8% |
| Adjusted Net Income | (8,329) | 4,244 | -151.0% | (8,204) | 18,216 | -322.0% |
| Adjusted FFO | (5,531) | 6,528 | -218.0% | 1,150 | 25,129 | 2085.1% |
| NOI Margin | 83.2% | 81.7% | -1.4 p.p. | 83.4% | 80.8% | -2.6 p.p. |
| Adjusted EBITDA Margin | 72.5% | 72.5% | 0.0 p.p. | 72.9% | 71.4% | -1.5 p.p. |
| Adjusted Net Income Margin | -40.6% | 16.5% | 57.1 p.p. | -14.1% | 25.5% | 39.5 p.p. |
| Adjusted FFO Margin | -26.9% | 25.4% | 52.3 p.p. | 2.0% | 35.2% | 33.2 p.p. |
| Gross Revenues per m ² | 129.99 | 152.40 | 17.2% | 370.07 | 435.85 | 17.8% |
| NOI per m ² | 99.53 | 112.81 | 13.3% | 283.77 | 315.60 | 11.2% |
| Gross Margin | 69.8% | 72.9% | 3.1 p.p. | 67.5% | 71.4% | 3.9 p.p. |
| Adjusted EBITDA per m ² | 86.78 | 100.01 | 15.2% | 248.17 | 279.00 | 12.4% |
| Adjusted Net Income per m ² | (48.55) | 22.77 | -146.9% | (47.81) | 99.59 | -308.3% |
| Adjusted FFO per m ² | (32.24) | 35.03 | -208.7% | 6.71 | 137.40 | 1946.9% |



MANAGEMENT COMMENTS

In the third quarter of 2009 we once again showed strong revenue growth from the same quarter in 2008. This demonstrates our ability to capture retail growth potential, which has recently shown strong resilience against the turbulence.

Therefore, gross revenue per square meter increased 17.2% from the third quarter of 2008 to the third quarter of 2009. In addition to an increase of 26.4% in revenue from rent, our revenue from complementary services (management, parking lots, power and waste water treatment) increased 31.2%, reflecting our expansion in these activities during the same period.

Our general and administrative expenses decreased 12.2% from the same quarter in 2008 and we maintained our adjusted EBITDA margins at 72.5% during the quarter. Our financial expenses decreased 55.5 % from the third quarter in 2008.

Our consolidated adjusted vacancy rate decreased from 3.7% in the third quarter of 2008 to 3.4% in the same quarter in 2009.

We continue to believe there will be growth in the retail activity based on the increasing consumption of the B and C classes, which is the target market for our storeowner tenants, as we also continue conducting economic and retail analyses that make us stand out in the way we understand the Shopping Center market.

We thank our employees, tenants, store owners and customers for their contribution to our performance.

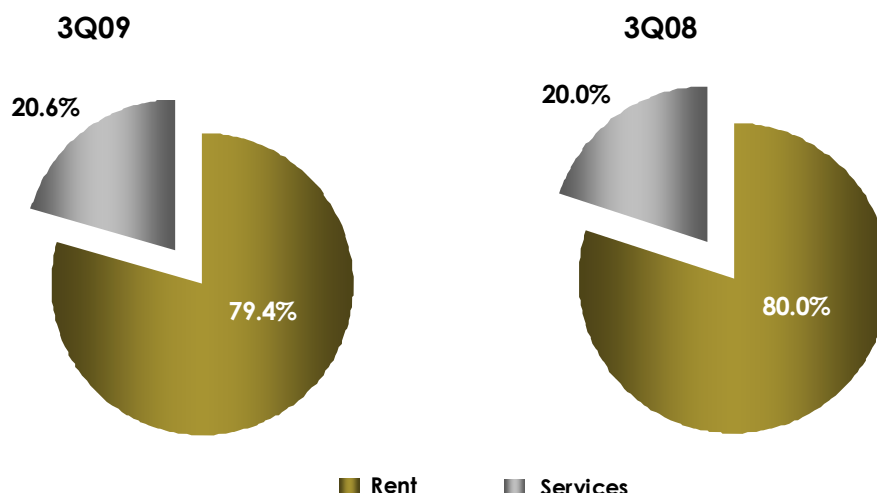
Alessandro Poli Veronezi, Investor Relations Officer



GROSS REVENUE

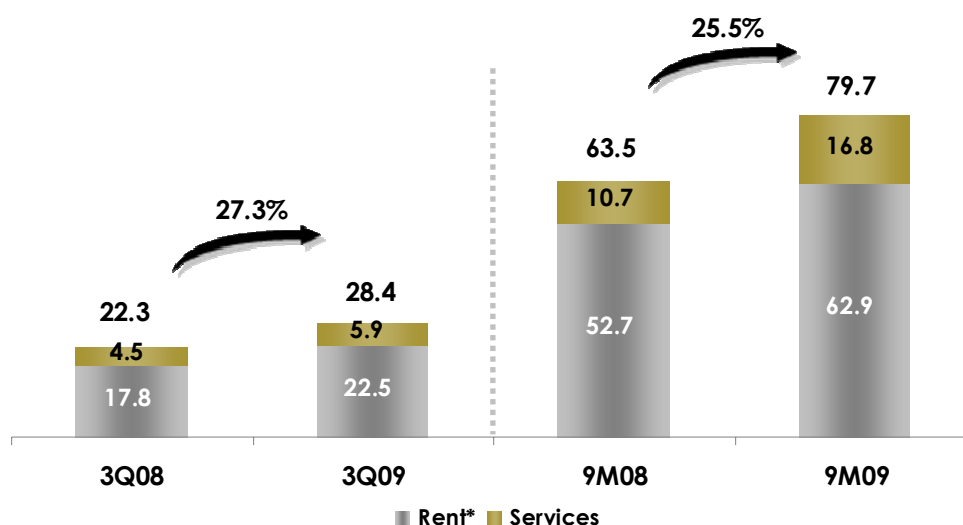
General Shopping Brasil's gross revenue in 3Q09 totaled R\$ 28.4 million, up 27.3% over 3Q08. In the first nine months, gross revenue totaled R\$ 79.7 million, up 25.5% over the same year-ago period.

GROSS REVENUE BREAKDOWN



The Company's gross revenue is comprised of rental and services revenues. In 3Q09, rental revenue accounted for 79.4% of total gross revenue, while services revenue accounted for 20.6%.

RENTAL AND SERVICES REVENUE (R\$ million)



* Adjusted following statement CPC 06

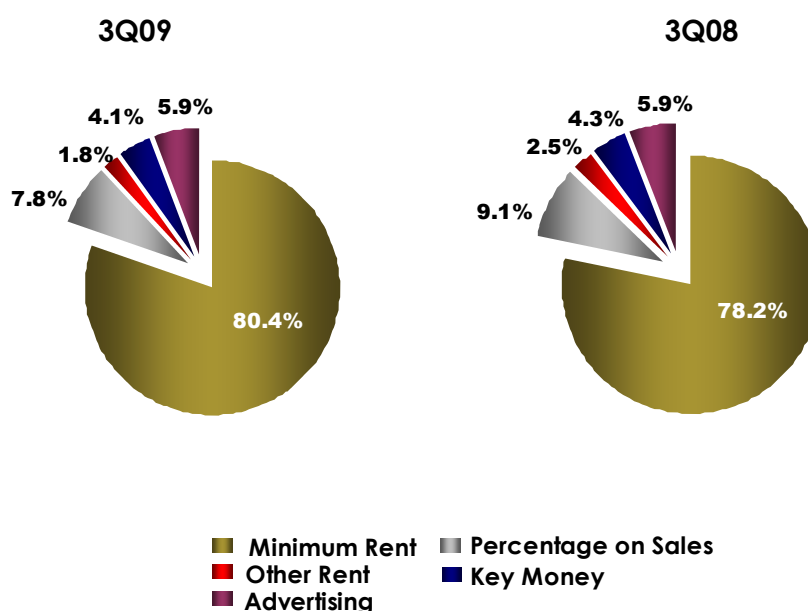


Rental revenues totaled R\$ 22.5 million in 3Q09, up 26.4% over 3Q08, and R\$ 62.9 million in 9M09, up 19.3% over 9M08.

Such increase was due to an annual adjustment of contracts based on annual changes in the IGP-DI rate, to revenue from expansion projects of shopping centers Suzano and Internacional, changes in the *tenant mix* of shopping Top Center and to the opening, in June 2009, of Outlet Premium São Paulo.

Services revenues totaled R\$ 5.9 million in 3Q09, up 31.2% in comparison with R\$ 4.5 million in 3Q08.

RENT REVENUE BREAKDOWN



Rental revenues are comprised of minimum rent, revenue exceeding percentage on sales, other rentals, key money and advertising:

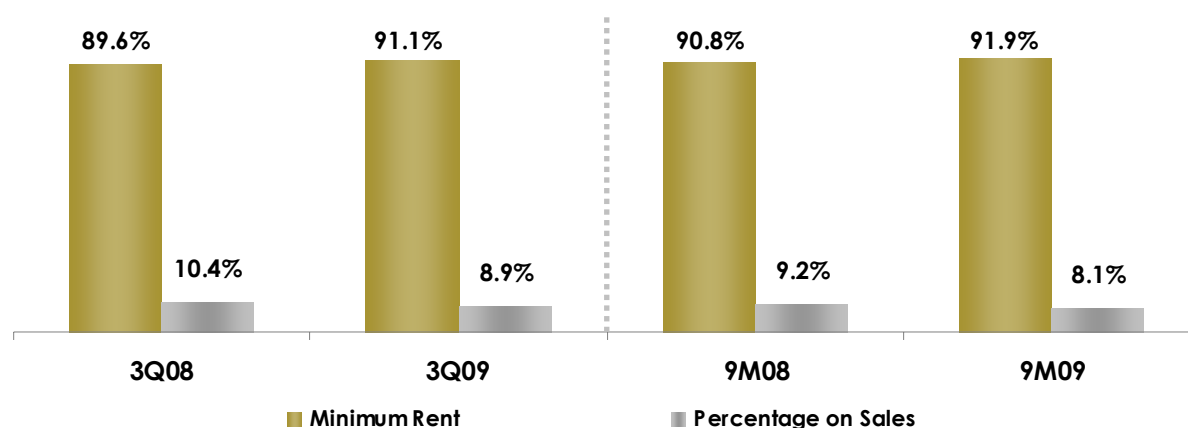
Rent Revenue Breakdown

| R\$ million | 3Q08 | 3Q09 | 9M08 | 9M09 |
|---------------------|-------------|-------------|-------------|-------------|
| Minimum Rent | 14.0 | 18.1 | 42.0 | 50.9 |
| Percentage on Sales | 1.6 | 1.8 | 4.3 | 4.5 |
| Other Rent | 0.4 | 0.4 | 1.4 | 1.2 |
| Key Money | 0.8 | 0.9 | 2.2 | 3.0 |
| Advertising | 1.0 | 1.3 | 2.8 | 3.3 |
| Total | 17.8 | 22.5 | 52.7 | 62.9 |

Minimum rent in 3Q09 totaled R\$ 18.1 million and accounted for 91.1% of the total of minimum rent plus revenue exceeding percentage of sales. Revenue exceeding percentage on sales totaled R\$ 1.8 million and accounted for 8.9% of this total.



MINIMUM RENT X PERCENTAGE ON SALES

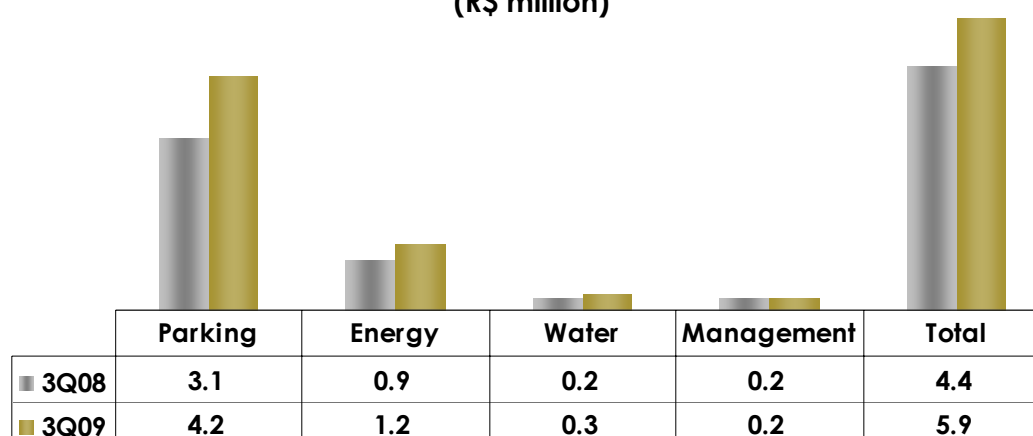


In 3Q09, services revenues totaled R\$ 5.9 million, up 31.2% over the same year-ago period.

Parking revenues, which accounted for 70.7% of services revenue in 3Q09, increased 35.5% over 3Q08, mainly due to implementation of parking services at shopping Suzano and growth in parking services revenue at shopping malls Internacional and Santana.

Revenues from electric energy supply management, a service supplied by subsidiary Energy, increased 33.3% and were the second largest contribution for total services revenue. Revenues from water supply management services, supplied by Wass, increased 50.0% in 3Q09. Shopping center management services revenues remained stable in comparison with that in the same period in 2008.

SERVICES REVENUE - QUARTER (R\$ million)

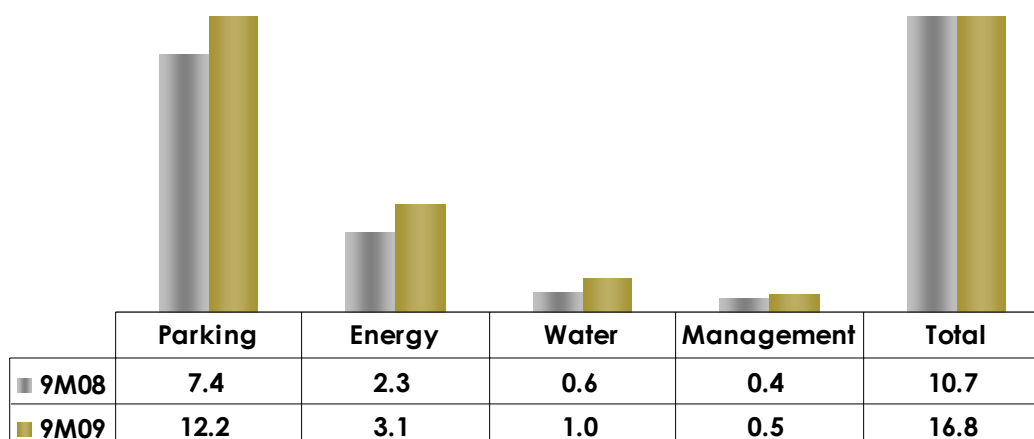


In 9M09, services revenues totaled R\$ 16.8 million, up 56.4% over that in the same year-ago period.



The services that recorded the highest percentage increase in revenue between the first nine months of 2008 and of 2009 were parking and water supply management, 64.9% and 66.7%, respectively. In 9M09, parking management revenue accounted for 72.6% of total services revenues.

SERVICES REVENUE – 9 MONTHS (R\$ million)



REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue totaled R\$ 2.7 million and accounted for 9.4% of revenue gross in 3Q09. In 9M09, they totaled R\$ 8.2 million and accounted for 10.3% of gross revenue. The increase in revenue deductions was due to a growth in complementary services revenue and a strengthening in the discount policy execution.

In 3Q08, taxes, discounts and cancellations applicable to gross revenue totaled R\$ 1.8 million, or 7.9% of gross revenue, and, in 9M08, it totaled R\$ 5.1 million, equivalent to 8.1% of gross revenue.

NET REVENUE

Net revenue increased 25.3%, to R\$ 25.7 million in 3Q09, from R\$ 20.5 million in 3Q08. In 9M09, net revenue totaled R\$ 71.5 million, up 22.4% over the same year-ago period.

RENTAL AND SERVICES COSTS

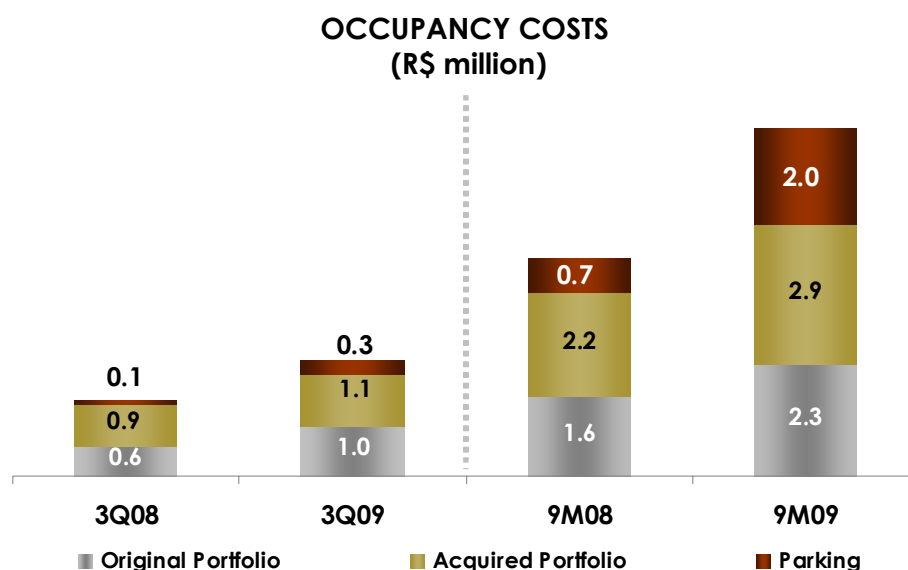
Rental and services costs increased 12.4% in 3Q09, from R\$ 6.2 million in 3Q08 to R\$ 7.0 million. In 9M09, they increased 7.8%, from R\$ 19.0 million to R\$ 20.4 million in the same year-ago period.

Rent and Services Costs

| R\$ million | 3Q08 | 3Q09 | Chg. | 9M08 | 9M09 | Chg. |
|---------------|------------|------------|--------------|-------------|-------------|-------------|
| Personnel | 0.5 | 0.3 | -29.3% | 2.3 | 1.1 | -50.8% |
| Depreciation | 2.7 | 2.3 | -14.0% | 9.3 | 6.7 | -27.9% |
| Occupancy | 1.6 | 2.4 | 54.8% | 4.5 | 7.2 | 59.2% |
| Third parties | 1.4 | 2.0 | 40.5% | 2.9 | 5.4 | 87.1% |
| Total | 6.2 | 7.0 | 12.4% | 19.0 | 20.4 | 7.8% |



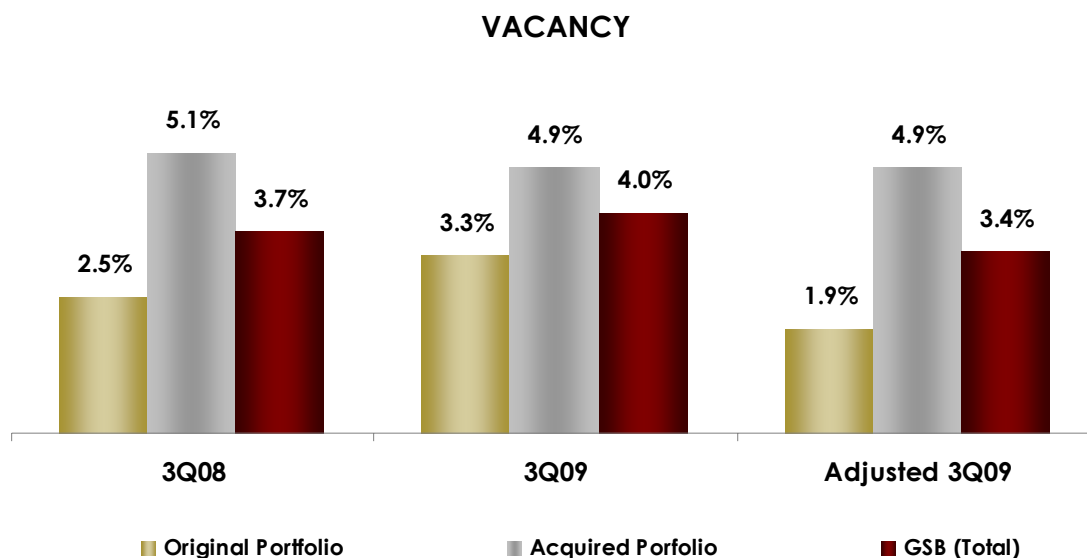
Occupancy costs increased 54.8% in 3Q09 over 3Q08. The graph below shows the occupancy cost breakdown:



The increase in occupancy costs was due to a tenant replacement in Auto Shopping, to the grace period for tenants at shopping Top Center and Outlet Premium São Paulo and to the implementation of parking services at Shopping Suzano.

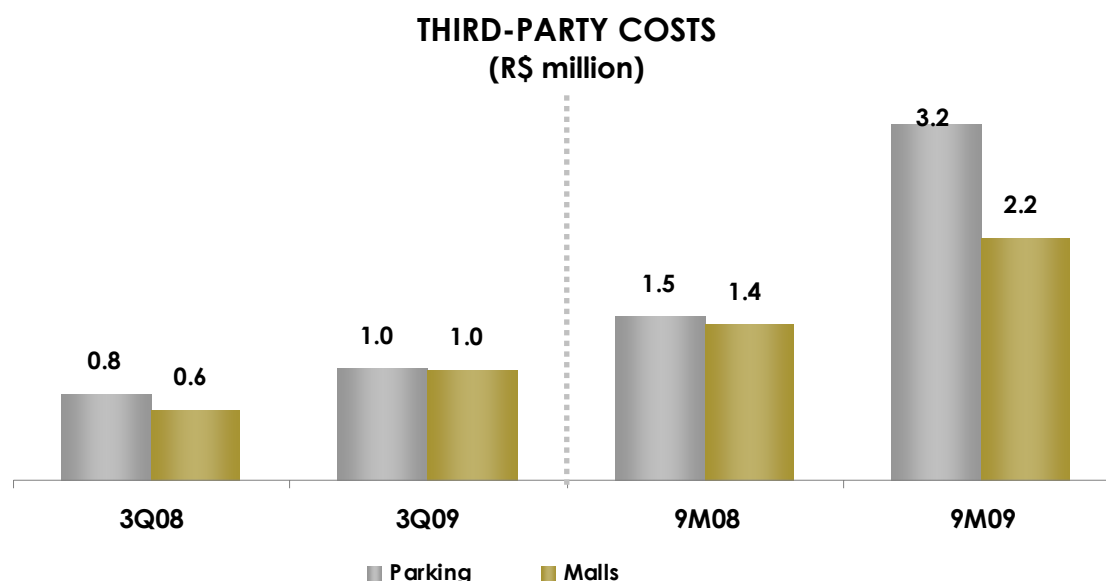
The Company's consolidated vacancy in 3Q09 was 4.0%, of which 4.9% in the original portfolio and 3.3% in the acquired portfolio.

The increase in original portfolio vacancy is due to higher vacancy in Auto Shopping, which reflected tenant replacement. Excluding the effect of vacancy at Auto Shopping, the original portfolio vacancy would be 1.9%, and 3.4% in the consolidated portfolio.





Third-party services increased 36.7% in 3Q09 over 3Q08, mainly due to the fact that Suzano Shopping started charging for parking services and to an increase in costs related to legal advisory.



GROSS PROFIT

Gross profit in 3Q09 totaled R\$ 18.7 million, up 30.8% over R\$ 14.3 million in the same period in 2008. Gross margin reached 72.9% in 3Q09, up 3.1 percentage points in comparison with that in 3Q08.

In 9M09, gross profit was R\$ 51.0 million, up 29.5% over R\$ 39.4 million in 9M08, with margin at 71.4%, up 3.9 percentage points over that in the same year-ago period.

OPERATING EXPENSES

Operating expenses totaled R\$ 2.4 million in 3Q09, as compared with R\$ 2.8 million in 3Q08. Operating expenses are made up of general and administrative expenses and other operating expenses/revenues.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses declined 12.2% in 3Q09, from R\$ 5.2 million in 3Q08 to R\$ 4.5 million, due to a decline in non-recurring expenses.

General and Administrative Expenses

| R\$ million | 3Q08 | 3Q09 | 9M08 | 9M09 |
|------------------------|------------|------------|-------------|-------------|
| Advertising | 0.2 | 0.0 | 0.7 | 0.2 |
| Personnel | 1.5 | 1.9 | 4.8 | 5.2 |
| Third Parties | 0.4 | 0.7 | 0.7 | 2.3 |
| Non-recurring Expenses | 0.6 | 0.1 | 2.9 | 1.4 |
| Other Expenses | 2.5 | 1.8 | 6.5 | 5.0 |
| Total | 5.2 | 4.5 | 15.6 | 14.1 |



OTHER OPERATING REVENUES

Other operating revenues totaled R\$ 2.1 million in 3Q09 as compared with R\$ 2.4 million in 3Q08. They are comprised of recovery of costs and expenses paid by the Company which should have been paid by tenants, such as the IPTU tax and insurance.

NET FINANCIAL RESULT

The net financial result in 3Q09 was an expense of R\$ 9.0 million.

Financial revenues totaled R\$ 3.0 million, while financial expenses totaled R\$ 12.0 million in 3Q09.

In 9M09, net financial result was an expense of R\$ 14.2 million, considering the R\$ 15.2 million discount for the early payment of loans with the BNDES.

Net Financial Result

| R\$ million | 3Q08 | 3Q09 | Chg. | 9M08 | 9M09 | Chg. |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenues | 9.9 | 3.0 | -69.9% | 12.2 | 23.3 | 90.8% |
| BNDES Discount | 0.0 | (0.0) | n.a. | 0.0 | 15.2 | n.a. |
| Interest and Monetary Variation | 9.9 | 3.0 | -69.7% | 12.2 | 8.1 | -33.6% |
| Foreign Exchange Variation | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| Expenses | (27.0) | (12.0) | -55.5% | (46.4) | (37.5) | -19.2% |
| Interest and Monetary Variation | (24.3) | (13.4) | -44.8% | (45.0) | (41.9) | -6.9% |
| Foreign Exchange Variation | (2.7) | 1.4 | -151.5% | (1.4) | 4.4 | -421.6% |
| Total | (17.1) | (9.0) | -47.3% | (34.2) | (14.2) | -58.3% |

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution from operations totaled R\$ 3.1 million in 3Q09, as compared with R\$ 3.3 million in 3Q08.

In 9M09, income tax and social contribution was R\$ 11.7 million.

NET PROFIT

The Company's net profit totaled R\$ 4.2 million in 3Q09. In the same period in 2008, the Company had posted a net loss of R\$ 8.9 million.

In 9M09, net profit was R\$ 16.9 million, as compared with a net loss of R\$ 11.1 million in 9M08.

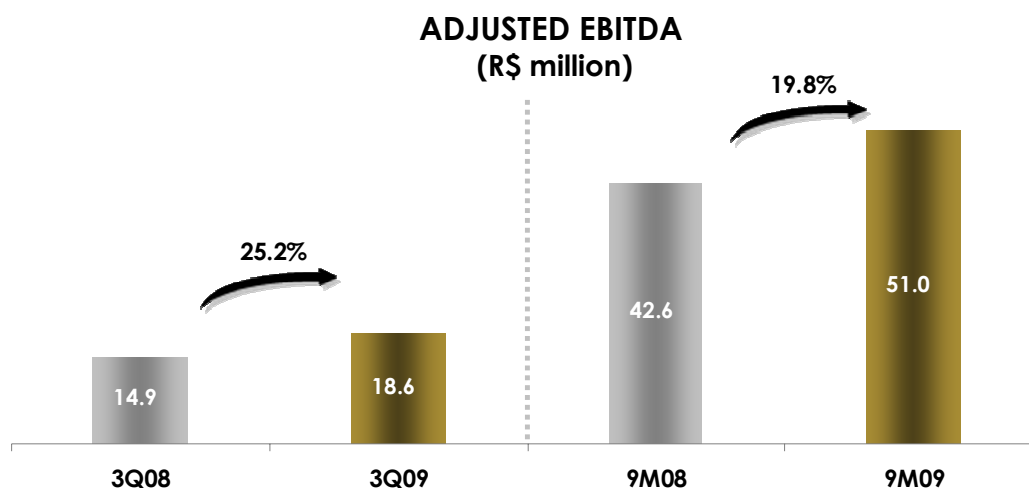
The adjusted net profit, which considers non-recurring expenses, totaled R\$ 4.2 million in 3Q09, as compared with an adjusted net loss of R\$ 8.3 million.

In 9M09, adjusted net loss totaled R\$ 18.2 million, as compared with a net loss of R\$ 8.2 million in the same period in 2008.



ADJUSTED EBITDA

Adjusted EBITDA in 3Q09 increased 25.2% over the same period in the previous year, from R\$ 14.9 million to R\$ 18.6 million. Adjusted EBITDA margin was 72.5%. In 9M09, adjusted EBITDA totaled R\$ 51.0 million, up 19.8% over the same period in 2008, when adjusted EBITDA was R\$ 42.6 million.



EBITDA Reconciliation

| R\$ thousand | 3Q08 | 3Q09 | Chg. | 9M08 | 9M09 | Chg. |
|--|----------------|---------------|-----------------|-----------------|---------------|------------------|
| Net income | (8,901) | 4,189 | -147.1% | (11,123) | 16,862 | -251.6% |
| (+) Income Tax and Social Contribution | 3,329 | 3,103 | -6.8% | 7,270 | 11,654 | 60.3% |
| (+) Net Financial Income | 17,090 | 9,005 | -47.3% | 34,158 | 14,239 | -58.3% |
| (+) Depreciation and Amortization | 2,798 | 2,284 | -18.4% | 9,354 | 6,914 | -26.1% |
| (+) Non-Recurring Expenses | 572 | 57 | -90.1% | 2,919 | 1,355 | -53.6% |
| Adjusted EBITDA | 14,888 | 18,638 | 25.2% | 42,578 | 51,024 | 19.8% |
| Adjusted EBITDA Margin | 72.5% | 72.5% | 0.0 p.p. | 72.9% | 71.4% | -1.5 p.p. |

CAPITAL STRUCTURE

Gross debt on September 30, 2009 was at R\$ 322.1 million as compared with R\$ 324.7 million on June 30, 2009.

Considering cash and cash equivalents, of R\$ 16.5 million, net debt was R\$ 305.6 million on September 30, 2009.

| R\$ thousand | | | | | | | | |
|------------------------------|-------------------------------|-----------------|----------------|---------------|---------------|---------------|---------------|----------------|
| Financial Institution | Index | Interest (p.y.) | 9/30/09 | 2009 | 2010 | 2011 | 2012 | After 2012 |
| Banco Industrial e Comercial | Interbank Deposit Certificate | 11.56% | 47,193 | 47,193 | - | - | - | - |
| Banco ABC | - | 17.10% | 7,633 | 711 | 2,845 | 2,845 | 1,232 | - |
| Banco Pontual | - | 12.68% | 3,979 | 3,979 | - | - | - | - |
| Banco Paulista | Interbank Deposit Certificate | 12.68% | 3,662 | 500 | 3,162 | - | - | - |
| Banco Tricury | Interbank Deposit Certificate | 15.39% | 3,364 | 563 | 2,250 | 552 | - | - |
| Other | - | - | 381 | 381 | - | - | - | - |
| CCI - Nova União | IGP-M Rate | 11.00% | 14,477 | 313 | 1,338 | 1,485 | 1,648 | 9,693 |
| CCI - Unibanco | IGP-M Rate | 12.00% | 64,043 | 1,065 | 4,651 | 5,217 | 5,832 | 47,278 |
| CCI - Itaú BBA | TR Rate | 11.00% | 177,388 | 1,575 | 9,932 | 11,928 | 14,128 | 139,825 |
| Total Debt | | | 322,120 | 56,280 | 24,177 | 22,027 | 22,840 | 196,796 |



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



CONSOLIDATED INCOME STATEMENT

| R\$ thousand | 3Q08 | 3Q09 | Chg. | 9M08 | 9M09 | Chg. |
|---|----------------|----------------|--------------|-----------------|----------------|--------------|
| Gross Operating Revenue | 22,303 | 28,401 | 27.3% | 63,493 | 79,712 | 25.5% |
| Revenue from Rents | 17,839 | 22,545 | 26.4% | 52,748 | 62,905 | 19.3% |
| Revenue from Services | 4,464 | 5,856 | 31.2% | 10,745 | 16,807 | 56.4% |
| Revenue Deductions | (1,769) | (2,682) | 51.6% | (5,119) | (8,243) | 61.0% |
| Pis / Cofins | (1,126) | (1,355) | 20.3% | (2,863) | (4,133) | 44.4% |
| ISS | (182) | (241) | 32.4% | (459) | (711) | 54.9% |
| Discounts | (461) | (1,086) | 135.6% | (1,797) | (3,399) | 89.1% |
| Net Operating Revenue | 20,534 | 25,719 | 25.3% | 58,374 | 71,469 | 22.4% |
| Rents and Services Costs | (6,210) | (6,977) | 12.4% | (18,953) | (20,429) | 7.8% |
| Personnel | (474) | (335) | -29.3% | (2,254) | (1,108) | -50.8% |
| Depreciation | (2,752) | (2,280) | -17.2% | (9,265) | (6,677) | -27.9% |
| Occupancy | (1,561) | (2,417) | 54.8% | (4,533) | (7,217) | 59.2% |
| Third Parties | (1,423) | (1,945) | 36.7% | (2,901) | (5,427) | 87.1% |
| Gross Profit | 14,324 | 18,742 | 30.8% | 39,421 | 51,040 | 29.5% |
| Operating Expenses | (2,806) | (2,445) | -12.9% | (9,116) | (8,285) | -9.1% |
| General and Administrative | (5,182) | (4,548) | -12.2% | (15,612) | (14,060) | -9.9% |
| Other Revenues and Expenses | 2,376 | 2,103 | -11.5% | 6,496 | 5,775 | -11.1% |
| Income Before Financial Result | 11,518 | 16,297 | 41.5% | 30,305 | 42,755 | 41.1% |
| Financial Results | (17,090) | (9,005) | -47.3% | (34,158) | (14,239) | -58.3% |
| Income Before Income Tax | (5,572) | 7,292 | - | (3,853) | 28,516 | - |
| Income Tax and Social Contribution - Current | (3,306) | (3,103) | -6.1% | (7,195) | (11,633) | 61.7% |
| Income Tax and Social Contribution - Deferred | (23) | - | - | (75) | (21) | -72.0% |
| Net Profit | (8,901) | 4,189 | - | (11,123) | 16,862 | - |



CONSOLIDATED BALANCE SHEET

| R\$ thousand | | |
|--|----------------|----------------|
| | ASSETS | |
| | 09/30/09 | 06/30/09 |
| Current Assets | | |
| Cash and Cash Equivalents | 4,618 | 4,862 |
| Marketable Securities | 2,303 | 2,846 |
| Certificates of Real Estate Receivables | 351 | 359 |
| Accounts Receivable | 22,429 | 20,601 |
| Recoverable Taxes | 942 | 828 |
| Deferred Taxes and Social Contribution | 28 | 28 |
| Other Receivables | 4,428 | 2,451 |
| Total Current Assets | 35,099 | 31,975 |
| Long-term Assets | | |
| Recoverable Taxes | 575 | 716 |
| Certificates of Real Estate Receivables | 964 | 995 |
| Deferred Taxes and Social Contribution | 6,144 | 6,144 |
| Related Parties | 15,389 | 13,599 |
| Deposits and Bonds | 764 | 708 |
| Accounts Receivable | 1,258 | 487 |
| Other Receivables | 7,553 | 7,383 |
| Long-Term Receivables | 32,647 | 30,032 |
| Permanent | | |
| Intangible | 30,445 | 30,478 |
| Property, Plant and Equipment | 732,155 | 730,310 |
| Permanent | 762,600 | 760,788 |
| Total Assets | 830,346 | 822,795 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities | | |
| Suppliers | 4,308 | 5,201 |
| Loans and Financing | 60,078 | 58,532 |
| Accounts Payable - Purchase of Land | 5,416 | 5,416 |
| Payroll and Related Charges | 1,870 | 2,099 |
| Taxes and Contributions | 34,925 | 29,177 |
| Tax Payments | 199 | 199 |
| Real Estate Credit Certificates | 17,877 | 17,081 |
| Deferred Taxes and Social Contribution | 413 | 413 |
| Related Parties | 18,835 | 18,487 |
| Other Payables | 6,396 | 5,636 |
| Total Current Liabilities | 150,317 | 142,241 |
| Non-current | | |
| Loans and financing | 6,134 | 7,380 |
| Accounts Payable - Purchase of Land | 983 | 1,181 |
| Key Money | 13,687 | 12,760 |
| Tax Payments | 3,339 | 3,491 |
| Deferred Taxes and Social Contribution | 20,156 | 20,162 |
| Provision for Contingencies | 7,744 | 8,067 |
| Real Estate Credit Certificates | 238,031 | 241,747 |
| Total Long-term Liabilities | 290,074 | 294,788 |
| Shareholders Equity | 389,955 | 385,766 |
| Total Liabilities and Shareholders Equity | 830,346 | 822,795 |



CONSOLIDATED CASH FLOW

| R\$ thousand | 09/30/09 | 09/30/08 |
|--|-----------------|------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit (Loss) in Period | 16,862 | (11,123) |
| Adjustments for Reconciling Profit with Cash Generated by Operating Activities: | | |
| Depreciation and Amortization | 6,913 | 9,354 |
| Provision for Doubtful Accounts | 777 | 587 |
| Provision for Contingencies | (910) | (1,595) |
| Income Tax and Social Contribution | 21 | 75 |
| Fines | 2,600 | - |
| Financial charges | 12,888 | 29,208 |
| (Increase) Decrease in Operational Assets | | |
| Real Estate Receivables Certificates - Current and non Current | 118 | (33) |
| Accounts Receivables | (4,175) | 1,220 |
| Recoverable Taxes, Current and non Current | (22) | (120) |
| Deposits and Guarantees | (122) | (157) |
| Increase (Decrease) in Operating Liabilities | | |
| Suppliers | (9,153) | 4,317 |
| Taxes, Charges and Contributions | 11,670 | 1,115 |
| Salaries and Social Charges | 176 | (35) |
| Cession Revenue to be Recognized | 2,290 | (944) |
| Taxes Paid in Installments, Current and non Current | (461) | (381) |
| Other | (10,517) | 3,992 |
| Cash Generated by Operating Activities | 28,955 | 35,480 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Acquisition of Fixed Assets | (27,831) | (152,064) |
| Acquisition of Intangible Assets | - | (22,923) |
| Net Cash Consumed in Investment Activities | (27,831) | (174,987) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Loan and Financing | 16,854 | 137,000 |
| Payment of Loans And Financing | (195,659) | (71,135) |
| Payment of Real Estate Credit Notes - CCI | (10,585) | - |
| Issuance of Real Estate Credit Notes - CCI | - | 180,000 |
| Others, Current and non Current | 114,550 | (116,372) |
| Related Parties | (10,665) | (850) |
| Payment of Land Receivables | (2,696) | (7,792) |
| Net Cash (Consumed by) Generated by Financing Activities | (88,201) | 120,851 |
| (REDUCTION) IN CASH AND CASH EQUIVALENTS | (87,077) | (18,656) |
| Cash and Cash Equivalents - Final Balance | 6,921 | 12,757 |
| Cash and Cash Equivalents - Initial Balance | 93,998 | 31,413 |



GLOSSARY

| | |
|-----------------------------------|--|
| Acquired Portfolio | Shopping centers that the Company acquired or opened after the IPO |
| Adjusted EBITDA | Gross profit less operating expenses, plus depreciation and amortization added to non-recurring expenses |
| Adjusted EBITDA per m2 | Adjusted EBITDA divided by average own GLA in the period |
| Adjusted FFO | Funds from operations: Adjusted net profit + depreciation + amortization |
| Adjusted net income | Net income plus non recurring expenses |
| Adjusted Net Income per m2 | Adjusted net income divided by average own GLA in the period |
| Advertising | Rental of marketing space for the promotion of products and services. |
| Anchor Stores | Large and well-known stores that carry special marketing and structural features and that represent an attraction force for consumers for they ensure a permanent flow and uniform traffic of consumers in all areas of the shopping mall. |
| CPC 06 statement | Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to revenue normalization. |
| FFO per m2 | FFO divided by average own GLA in the period |
| Malls | Common areas at the shopping malls for the leasing of stands and kiosks. |
| Minimum Rent | Base rent, defined under the rental contract |
| NOI | Net Operating Income: Net revenue less cost of rents and services, plus depreciation and amortization |
| NOI per m2 | NOI divided by average own GLA in the period |
| Own GLA | Gross leasable area weighted by the company's interest in the shopping centers |
| Percentage of Sales Rent | Difference between minimum rent and the rent from sales percentage |
| Original Portfolio | Shopping centers in operation that the company already owned at the time of the IPO. They are: Internacional Shopping de Guarulhos, Poli Shopping, Auto Shopping and Shopping Light |
| Satellite Stores | Small and specialized stores intended for general commerce. |
| Total GLA | Gross leasable area is the sum total of all the areas available for leasing in the shopping malls, except for kiosks and third-party areas. |
| Vacancy | GLA not rented at the shopping center |