



São Paulo, February 21, 2008 – General Shopping Brasil S/A [Bovespa: GSHP3], one of the largest shopping mall companies in Brazil, announces its fourth quarter 2007 results (4Q07) and 2007 earnings. The following financial and operating information, except where otherwise stated, are shown on the basis of consolidated figures and in reais, according to Brazilian accounting principles. The comparisons refer to the fourth quarter 2006 (4Q06), unless otherwise indicated.



Índice de Ações com Tag Along Diferenciado



INVESTOR RELATIONS GSB

Alessandro Poli Veronezi
Investor Relations Director

Marcio Snioka
Investor Relations Manager

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

www.generalshopping.com.br

GROSS REVENUE INCREASES 61.2% IN 4Q07 AND ADJUSTED EBITDA GROWS 50.5% IN 2007

- Gross revenue increases 34.1% in 2007 to R\$ 59.8 million. In 4Q07 gross revenue totals R\$ 20.9 million, up 61.2% over 4Q06
- Adjusted EBITDA rises 50.5% to R\$ 37.1 million in 2007. In 4Q07 adjusted EBITDA grows 134.2% to R\$ 12.8 million
- EBITDA margin increases to 72.2% in 2007 and to 70.5% in 4Q07, as compared with 66.2% and 57.1%, respectively
- Same store rent totals R\$ 37.2 million in 2007, up 10.7% over 2006, and grows 27.0% in 4Q07 to R\$ 12.7 million
- General Shopping Brasil acquires in 2007 Shopping Light, Suzano Shopping, Cascavel JL Shopping, Shopping Americanas Osasco, Shopping Americanas Presidente Prudente and Shopping do Vale

Financial and Operating Highlights

(R\$ 000)	4Q07	4Q06*	Δ	2007	2006	Δ
Gross Revenue	20,856	12,936	61.2%	59,576	44,427	34.1%
Shopping Malls	17,517	9,987	75.4%	47,860	34,430	39.0%
Services	3,339	2,949	13.2%	11,716	9,997	17.2%
Net Revenue	18,105	9,552	89.5%	51,347	37,226	37.9%
NOI	14,899	5,948	150.5%	41,105	27,573	49.1%
NOI Margin	82.3%	62.3%	20,0 p.p.	80.1%	74.1%	6,0 p.p.
Adjusted EBITDA	12,765	5,451	134.2%	37,095	24,640	50.5%
Adjusted EBITDA Margin	70.5%	57.1%	13,4 p.p.	72.2%	66.2%	6,0 p.p.
Adjusted Net Income	(369)	1,698	0.0%	9,251	2,113	337.8%
Adjusted Net Revenue Margin	-2.0%	17.8%	-19,8 p.p.	23.4%	5.7%	12,3 p.p.
Adjusted FFO	1,484	(2,167)	296.7%	16,260	4,851	235.2%
FFO Margin	8.2%	-22.7%	46,2 p.p.	37.1%	13.0%	24,1 p.p.

* Financial statements combined and not audited



Daniela Ueda
(55 11) 3897-6857
daniela.ueda@firb.com



MANAGEMENT COMMENTS

2007 was an important year for us. We accelerated the implementation of our growth plans and also accessed the capital markets with an initial public offering (IPO) on the Novo Mercado of the São Paulo Stock Exchange (BOVESPA). We presented to the market our capability to grow and create value, as well as our commitment to best practices and corporate governance.

In a unique way, we operate in the shopping center industry (commercial real estate as stores for lease) with a focus on the retail market. Our main focus is on retailers who serve B and C consumption classes.

Our activities are: (i) shopping center planning and management; (ii) commercial space (store) leasing with participation in a share of sales; (iii) leasing of advertising and merchandising space; (iv) shopping center parking lot management; (v) electrical power supply planning and equipment rental; (vi) water supply management for the centers. (See revenue description in economic and financial performance)

During 2007 we opened Santana Parque Shopping, a greenfield developed by General Shopping. In June 2007 we acquired a 50.1% percent interest in Shopping Light, and in August 2007 we acquired a 100% interest in Suzano Shopping.

In November we acquired 100% of the following shopping centers: Shopping Americanas Presidente Prudente, Shopping Americanas Osasco and Top Center Shopping São Paulo. Also in November we acquired 85.5% of Cascavel JL Shopping, in the state of Paraná, and 84.4% of Shopping do Vale, in the state of Rio Grande do Sul. In 2007 we also acquired the areas for the projects Barueri, São Bernardo, Outlet and Sulacap and began their respective developments.

We believe in the consolidation trend in the industry with an increase of ownership interests in gross leasable area (GLA) owned by the main companies in industry and intend to position ourselves as one of these companies.

Shopping Center	City	State	Interest	Total GLA (m²)	Own GLA (m²)
Internacional Shopping Guarulhos	Guarulhos	SP	100.00%	72,958	72,958
Santana Parque Shopping	São Paulo	SP	50.00%	26,538	13,269
Shopping do Vale	Cachoeirinha	RS	84.40%	16,487	13,913
Shopping Light	São Paulo	SP	50.10%	14,140	7,092
Suzano Shopping	Suzano	SP	100.00%	13,120	13,120
Auto Shopping	Guarulhos	SP	100.00%	11,477	11,477
Shopping Americanas Presidente Prudente	Presidente Prudente	SP	100.00%	10,276	10,276
Cascavel JL Shopping	Cascavel	PR	85.50%	8,877	7,590
Top Center	São Paulo	SP	100.00%	6,166	6,166
Poli Shopping	Guarulhos	SP	50.00%	4,527	2,264
Americanas Osasco	Osasco	SP	100.00%	3,218	3,218
Shopping Unimart ⁽²⁾	Campinas	SP	100.00%	10,233	10,233
TOTAL				198,017	171,576
Greenfield	City	State	Interest	Total GLA (m²)	Own GLA (m²)
Convention Center	Guarulhos	SP	100.00%	25,730	25,730
Sulacap	Rio de Janeiro	RJ	90.00%	32,000	28,800
Barueri Project	Barueri	SP	96.00%	25,000	24,000
Outlet Project	Itupeva	SP	50.0% ⁽¹⁾	17,357	8,679
São Bernardo Project	São Bernardo do Campo	SP	50%	30,000	15,000
TOTAL				130,087	102,209

⁽¹⁾ Considers additional stake of 20%

⁽²⁾ Acquired in January 2008

We take this opportunity to thank all our employees and the store owners, visitors and customers of the shopping centers for the role each one plays in our success.

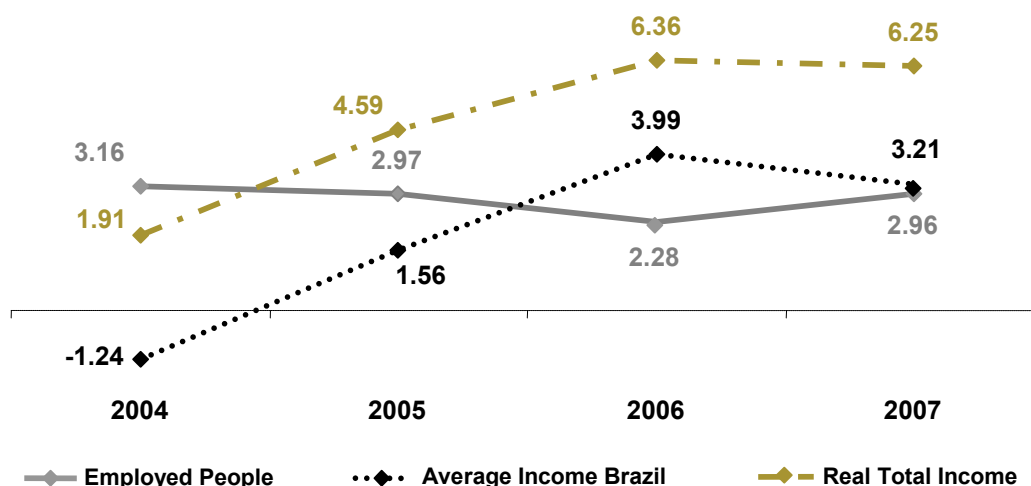
ECONOMIC ENVIRONMENT

Since we believe the success of shopping center enterprises is directly and positively related to the performance of its retailers, we analyze the Brazilian economic environment from this angle.

Between 2004 and 2007 Brazil experienced sustainable growth in its levels of employment and real income for employed people. According to data from the Brazilian Institute of Geography and Statistics (Instituto Brasileiro de Geografia e Estatística – IBGE), for Brazil's largest metropolitan areas during this period, the accumulated growth of the employed population increased 11.85%, and the average real income for employed people increased 7.65%

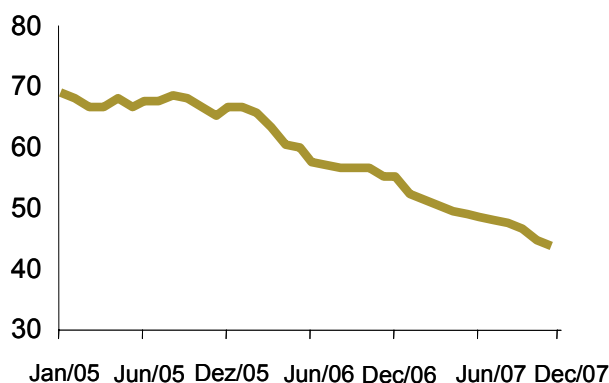
The amount of real total incomes that results from these two variables increased 20.45%, making an important contribution to the population's increased purchasing power.

Brazil Annual Growth (% over previous year)

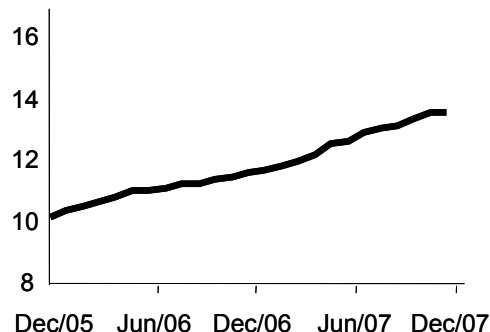


There was also a significant evolution of credit for individuals. Without taking into consideration financing for housing using funds from savings accounts, the volume of financing for individuals increased from 8.8% of GDP to 11.8% of GDP between December 2005 and December 2007. Considering real estate financing, the total in December 2007 increases to 13.5% of GDP, which can be considered a relatively low percentage. We believe that credit growth is sustainable because of the evolution of the population's income, low rates of default, extended repayment terms and the significant decrease in interest rates, still possible.

**Personal Loan Interest (% p.y.)
Jan/05 to Dec/07**

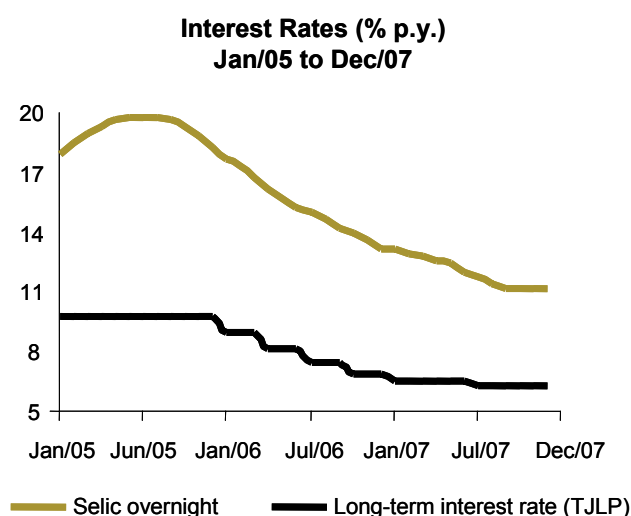


**Financial System Credit
Operations (% GSP)
Dec/05 to Dec/07**



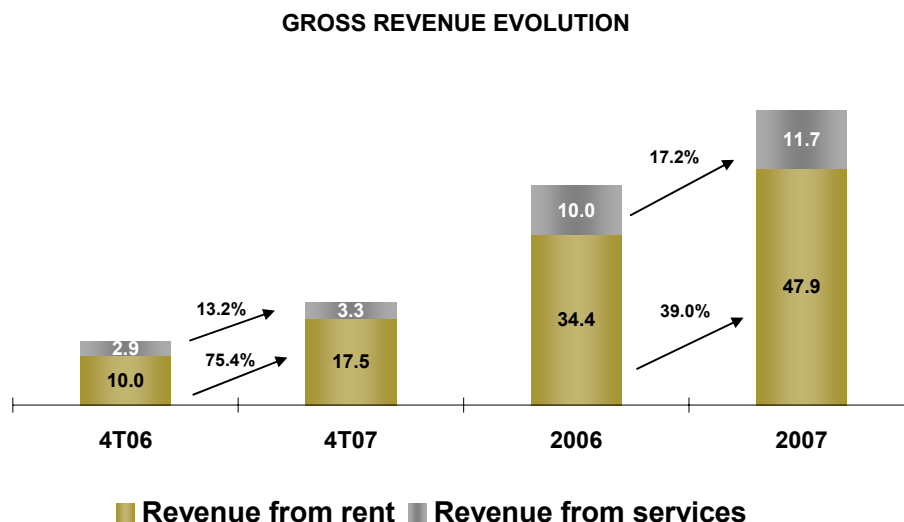
These factors together lead to increased consumption and therefore to increased retail sales, especially among the socio-economic classes for whom income and access to credit has increased the most. Socio-economic class C, which accounted for 32% of the population that was 16 years old or older in 2003, increased to 49% of the same population in 2007, according to a study by the Datafolha polling institute in December 2007.

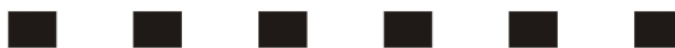
In addition to the consumption environment, the basic interest rate (the SELIC rate) decreased from 18% a year at the end of 2005 to 12.25% at the end of 2006 and 11.25% at the end of 2007. At the same time the long-term interest rate (the TJLP rate), which governs long-term financing from the National Development Bank (Banco Nacional de Desenvolvimento Econômico e Social – BNDES), decreased from 9.75% a year at the end of 2005 to 6.85% at the end of 2006 and 6.25% at the end of 2007. These decreasing rates favor investment in the economy, which in turn increases job growth and the income of the population.



REVENUE

Gross revenue totaled R\$ 20.9 million in 4Q07, which is an increase of 61.2% in relation to the same period in 2006. In 2007 total gross revenue increased to R\$ 59.6 million, from R\$ 44.4 million in 2006, an increase of 34.1%.





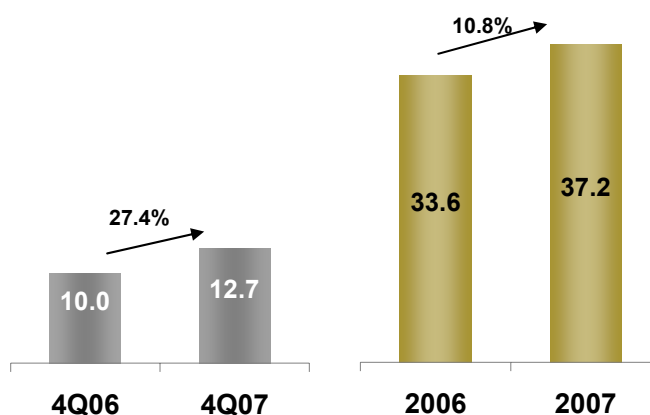
In 4Q07 revenue from rent represented 84.0% of gross revenue and revenue from services accounted for 16.0%.

GROSS REVENUE BREAKDOWN



In 2007, revenue from rent accounted for 80.3% of gross revenue, while revenue from services was 19.7%.

Same GLA Rent (em R\$ thousand)

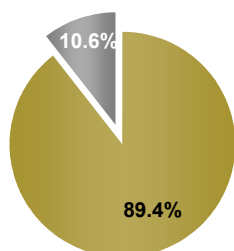


In 4Q07, revenue from rent totaled R\$ 17.5 million, up 75.4% over 4Q06, due to the increase of 27.4% in same store rent, of the consolidation of revenue from the shopping centers acquired in 2007 (Shopping Light – acquired in July 2007, Suzano Shopping – August 2007, Cascavel JL Shopping – November 2007, Shopping Americanas Osasco – November 2007, Shopping Americanas Presidente Prudente – November 2007 and Shopping do Vale – November 2007) and of the consolidation of revenue from Santana Parque Shopping, a greenfield project opened in October 2007.

In 2007, revenue from rent totaled R\$ 47.9 million, against R\$ 34.4 million in 2006. The increase of 39.0% is the result of growth of 10.8% in revenue from same store rent, of the consolidation of revenue from shopping centers acquired in 2007 and of the greenfield projects inaugurated in 4Q07.

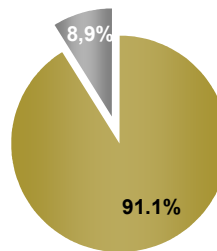


Minimum Rent x Percentage Lease 4Q07



■ Minimum Rent ■ Percentage Lease

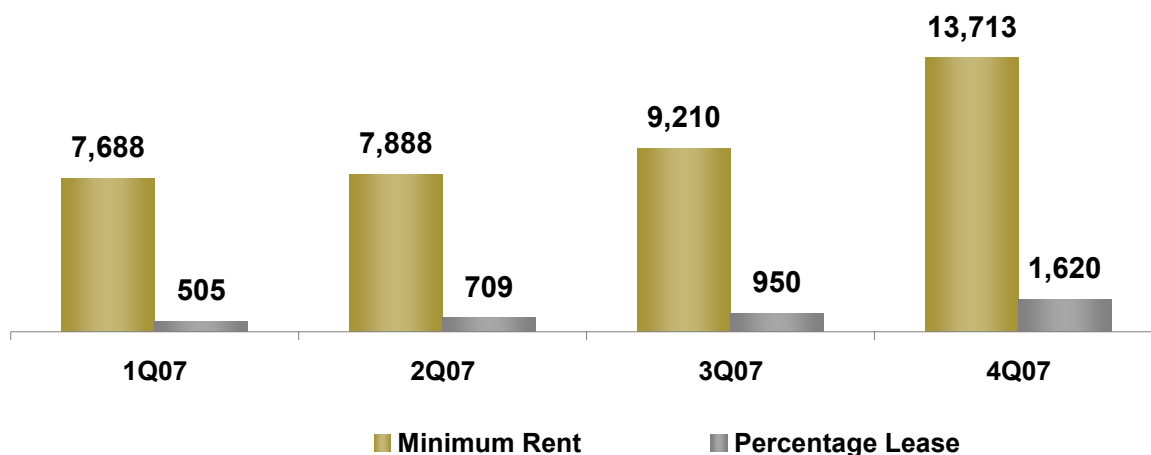
Minimum Rent x Percentage Lease 4Q07



■ Minimum Rent ■ Percentage Lease

Revenue from complementary rent represents, respectively, 10.6% and 8.9% of total revenue from rent in 4Q07 and in 2007.

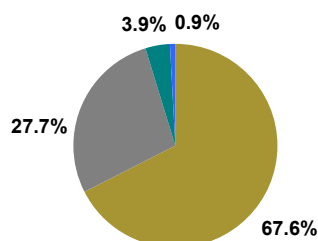
Minimum Rent x Percentage Lease (R\$ 000)



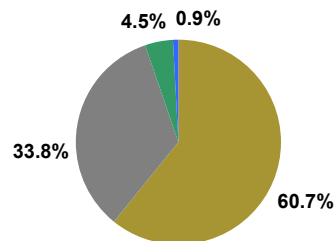
In 4Q07 revenue from services increased 13.2%, to R\$ 3.3 million, versus R\$ 2.9 million in 4Q06. The increase of 21.7% of revenue from parking lot management was the main factor in the growth during the period.

In 2007 revenue from services totaled R\$ 11.7 million, an increase of 17.2% over R\$ 10.0 million in 2006. The increase of 17.2% in revenue from parking lot management and 17.4% in revenue from energy supply management were the main factors responsible for the increased revenue.

Service Revenues- 4Q07



Service Revenues - 2007



■ Parking
■ Energy
■ Water
■ Shopping Management

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

The taxes, discounts and cancellations applicable to gross revenue totaled R\$ 2.7 million, or 13.2% of gross revenue in 4Q07, against R\$ 3.4 million during the same period in 2006.

In 2007 deductions from gross revenue totaled R\$ 8.2 million, or 13.8% of gross revenue, against R\$ 7.2 million or 16.2% of gross revenue in 2006. The decrease of 2.4% was mainly the result of the percentage decrease of discounts in relation to gross revenue during the period.

NET REVENUE OF RENT AND SERVICES

Net revenue increased 89.6% to R\$ 18.1 million in 4Q07 from 4Q06, when revenue totaled R\$ 9.6 million.

Net revenue in 2007 increased 37.9%, from R\$ 37.2 million in 2006 to R\$ 51.4 million.

COST OF RENTS AND SERVICES

In 4Q07 the cost of rental and services decreased 20.8%, from R\$ 6.4 million in 4Q06 to R\$ 5.1 million.

In 2007 the cost of rental and services decreased 9.4% from R\$ 19.0 million in 2006 to R\$ 17.2 million.

Rent and Services Costs

(R\$ 000)	4Q07	4Q06 *	Δ	2007	2006	Δ
Costs						
Personnel	1,123	1,009	11.3%	3,783	3,137	20.6%
Depreciation	1,846	2,774	-33.5%	6,999	9,377	-25.4%
Occupancy	1,166	632	84.5%	3,455	1,960	76.3%
Third Parties	873	781	11.8%	3,003	2,774	8.3%
Other costs	43	1,182	-96.4%	0	1,782	-100.0%
Total	5,052	6,378	-0.2 p.p.	17,241	19,030	-0.1 p.p.

* Non-audited and combined financial statements

The increase in personnel costs was a result of the expansion of our activities, with the consolidation of new shopping centers beginning in the second half of 2007. The increase in the cost of occupation is related to the vacancies we absorbed in the acquisitions carried out during the year, especially at Shopping Light.

The decrease in depreciation is the result of the revaluation of the useful life of assets on March 31, 2007. In 2006 the company had other costs related to Santana Parque Shopping, which did not occur in 2007.

GROSS INCOME

Gross profit in 4Q07 was R\$ 13.1 million, an increase of 311.3% in relation to the same period in 2006.

In 2007 our gross profit was R\$ 34.1 million, in comparison with R\$ 18.2 million the previous year, which is an increase of 87.4%.

OPERATING EXPENSES

Operating expenses were R\$ 1.7 million in 4Q07, against R\$ 1.0 million in the same period the previous year, which was an increase of 72.7% in comparison with the same period the year before.

Administrative, personnel expenses and advertising expenses for the opening of Santana Parque Shopping were the main causes of the increased expenses during the period.

In 2007 operating expenses were R\$ 28.3 million, in comparison with R\$ 3.4 million the previous year, an increase of 724.4%. The increase in expenses is mainly related to expenses for the initial public offering, which totaled R\$ 23.8 million.

FINANCIAL RESULT

The net financial results in 4Q07 was negative by R\$ 3.9 million, versus a negative R\$ 7.2 million in 4Q06, reflecting a reduction in interest expenses because of the reduction in our debt and of the income obtained with cash funds raised in the IPO.

In 2007 the net financial result was negative by R\$ 15.2 million in comparison with a negative R\$ 19.0 million the previous year.

Net Financial Result

(R\$ 000)	4Q07	4Q06*	Δ	2007	2006	Δ
Revenues	5,838	1,506	287.6%	13,704	10,708	28.0%
Interest	2,697	-	-	6,777	350	1836.3%
Monetary Variation	1,034	-	-	1,385	-	-
Foreign Exchange Variation	2,107	1,506	39.9%	5,542	10,358	-46.5%
Expenses	(9,813)	(8,627)	13.7%	(28,885)	(29,723)	-2.8%
Interest	(9,058)	(7,106)	27.5%	(20,302)	(27,877)	-27.2%
Monetary Variation	1,749	(351)	-	(5,680)	(676)	740.2%
Foreign Exchange Variation	(2,504)	(1,170)	114.0%	(2,903)	(1,170)	148.1%
Financial Result	(3,975)	(7,121)	-44.2%	(15,181)	(19,015)	-20.2%

* Non-audited and combined financial statements

DISTRIBUTION



INCOME TAX AND SOCIAL CONTRIBUTION

The amount of the income and social contribution tax calculated in 4Q07 was a debit of R\$ 7.3 million, versus a debit of R\$ 500,000 in 4Q06, a result of the adjustment in the provision for deferred income and social contribution tax and of the increase in taxes to pay on the profit in many General Shopping companies.

ADJUSTED NET INCOME

Not taking into consideration the expenses related to the IPO and the corporate restructuring, we registered an adjusted loss of R\$ 400,000 in 4Q07, against an adjusted profit of R\$ 1.7 million in the same period in the previous year.

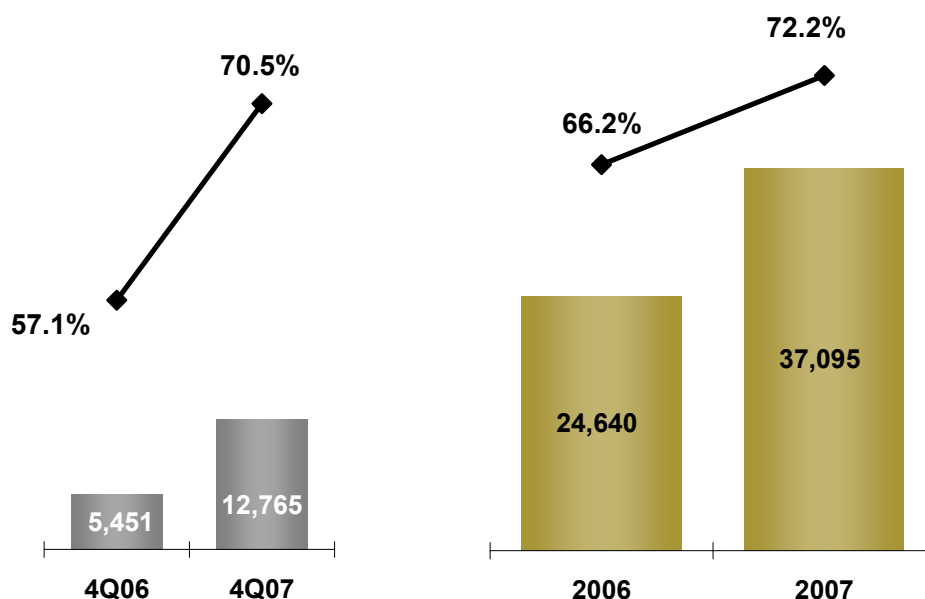
In 2007 we registered a loss of R\$ 15.0 million. Not considering the expenses related to the IPO and the corporate restructuring of R\$ 24.3 million, we registered a net profit of R\$ 9.3 million, in comparison with a profit of R\$ 2.1 million in 2006, which was an increase of 337.8%.

ADJUSTED EBITDA

Adjusted EBITDA from 4Q07 was R\$ 12.8 million, representing growth of 133.3% in relation to 4Q06. Adjusted EBITDA margin increased 13.4%, from 57.1% in 4Q06 to 70.5%.

In 2007 EBITDA was R\$ 37.1 million, an increase of 50.6% in relation to the previous year. Adjusted EBITDA margin was 72.2%, or 6.0% higher than in 2006, when the margin was 66.2%.

Adjusted EBITDA (R\$ 000) e Adjusted EBITDA Margin (%)





EBITDA Reconciliation

(R\$ 000)	4Q07	4Q06	△	2007	2006	△
Net Income (Loss)	52	1,199	-95.7%	(15,023)	1,614	
Income taxes and social contribution	7,306	497	1370.0%	5,654	774	630.5%
Net financial income (expense)	3,975	7,121	-44.2%	15,181	19,015	-20.2%
Depreciation and amortization	1,853	2,774	-33.2%	7,009	9,377	-25.3%
Non-operating income	-	(6,639)		-	(6,639)	
IPO Expenses	(421)	499		24,275	499	
Adjusted EBITDA	12,766	5,451	134.2%	37,095	24,640	50.5%
Adjusted EBITDA Margin	70.5%	57.1%	13.4 p.p.	72.2%	66.2%	6.0 p.p.

(*) Non-audited and Combined Financial Statements

(**) Pro-forma adjusted EBITDA taking into consideration GSB start of activities on January 1, 2007.

CAPITAL STRUCTURE

Gross debt on December 31, 2007, was R\$ 140.3 million, while on September 30, 2007, it was R\$ 166.5 million. The decrease of R\$ 26.2 million in our debt during the period was a result of the payment of short-term loans with part of the funds obtained in the IPO.

Description	Currency	Index	Interest Rate	Negative Balance	
				30-Sep-07	31-Dec-07
BNDES	R\$	TJLP	6% per year	113,661	114,152
Banco Itaú S.A.	US\$ / R\$	Dollar / Fixed Rates	6.53% per year	3,433	687
Banco Pine S.A.	US\$	Dollar	8% per year	775	-
Banco Industrial e Comercial S.A.	R\$	CDI	12,68% per year	29,067	5,660
Banco Real S.A.	R\$	Fixed Rates	21.7% per year	1,080	924
Banco Pontual S.A.	R\$	Fixed Rates	1% per month	3,134	3,229
Others	R\$	-	-	17	16
Total Loans and Financing				151,167	124,668
Real Estate Credit Certificates (CCI)	R\$	IGP-M	11% per year	15,340	15,586
Total				166,507	140,254

The debt profile on December 31, 2007, is represented by 86.1% amounts payable in the long-term and 0.14% of the total debt in dollars, against 72.5% and 2.53%, respectively on September 30, 2007.

The table below summarizes the schedule, on December 31, 2007, of expenditures for the payment of loans and of Real Estate Letters of Credit (Cartas de Crédito Imobiliário), or CCIs:

Amortization Schedule (R\$ thousand)

Year	Total (R\$ 000)	
	Loans	CCIs
2008	16,752	2,784
2009	89,174	1,306
2010	18,742	1,450
2011	-	1,450
Após 2011	-	8,596
Total Debt	124,668	15,586



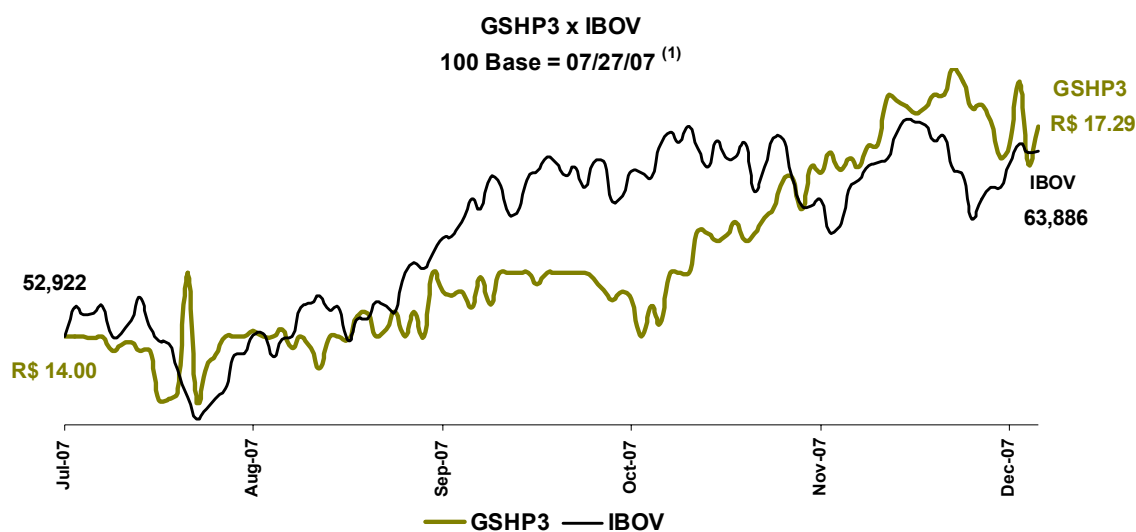
SUBSEQUENT EVENTS

On January 11, 2008, General Shopping Brasil acquired through its controlled company Send for R\$ 43 million 100% of Uniplaza – Empreendimentos, Participações e Administração de Centros de Compra Ltda., owner of 100.00% of Shopping Unimart's gross leasable área (GLA).

CAPITAL MARKETS

The graph below shows the relative performance of our shares with the IBOVESPA from the time of our launch until the close of the year.

Since General Shopping Brasil's stock started being traded, on July 27, 07, the shares appreciated by 23.5% as of December 31, 07, while the Ibovespa rose 20.7%.



⁽¹⁾ GSB shares started trading on 07/27/07.



GLOSSARY

ABRASCE	Brazilian Shopping Malls Association.
Alshop	Association of Shopping Mall-Based Retailers.
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.
FFO	Funds from operations
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.
Malls	Common areas at the shopping malls for the leasing of stands and kiosks.
Merchandising	Rental of marketing space for the promotion of products and services.
Primary Area	A shopping mall area that includes customers within a five-minute drive (trips involving all transportation means, with no traffic) from the region in which the venue is located, and it is considered to be exclusive in cases when there are no other competitors in the same area.
Same GLA Rent	Rent revenue from stores that were already operating in 4Q06.
Same Store Sales	Sales of stores that were already operating in 4Q06.
Satellite Stores	Small and specialized stores intended for general commerce.
Store Mix	Distribution of types and sizes of stores along the shopping mall.



Consolidated Income Statement

(R\$ 000)	4Q07*	4Q06*	△	2007	2006	△
Gross Operating Revenue	20,856	12,936	61.2%	59,576	44,427	34.1%
Revenue from Rents	17,517	9,987	75.4%	47,860	34,430	39.0%
Revenue from Services	3,339	2,949	13.2%	11,716	9,997	17.2%
Deductions	(2,752)	(3,384)	-18.7%	(8,229)	(7,201)	14.3%
Pis / Cofins	(1,657)	(2,275)	-27.2%	(4,556)	(3,084)	47.7%
ISS	(91)	(203)	-55.0%	(454)	(563)	-19.3%
Taxes, Discounts and Cancellations	(1,003)	(906)	10.7%	(3,220)	(3,554)	-9.4%
Net Operating Revenue	18,105	9,552	89.5%	51,347	37,226	37.9%
Rents and Services Costs	(5,052)	(6,378)	-20.8%	(17,241)	(19,030)	-9.4%
Personnel	(1,123)	(1,009)	11.3%	(3,783)	(3,137)	20.6%
Depreciation	(1,846)	(2,774)	-33.5%	(6,999)	(9,377)	-25.4%
Occupancy	(1,166)	(632)	84.5%	(3,455)	(1,960)	76.3%
Third Parties	(873)	(781)	11.8%	(3,003)	(2,774)	8.3%
Other	(43)	(1,182)	-	-	(1,782)	-100.0%
Gross Profit	13,053	3,174	311.2%	34,106	18,196	87.4%
Operating Revenue (Expenses)	(1,720)	(996)	72.7%	(28,294)	(3,432)	724.4%
General and Administrative	(4,599)	(593)	675.5%	(33,133)	(4,643)	613.6%
Other Revenues (Expenses)	2,879	(403)	-814.4%	4,839	1,211	299.6%
Operating Income Before Financial Expenses (EBIT)	11,333	2,178	420.4%	5,812	14,764	-60.6%
Financial Results	(3,975)	(7,121)	-44.2%	(15,181)	(19,015)	-20.2%
Operating Income	7,358	(4,943)	-248.9%	(9,369)	(4,251)	120.4%
Non-operating Income	-	6,639	-	-	6,639	-100.0%
Income Before Income Tax and Social Contribution	7,358	1,696	333.8%	(9,369)	2,388	-492.3%
Income Tax and Social Contribution - Current	(2,405)	(497)	383.9%	(10,606)	(774)	1270.3%
Income Tax and Social Contribution - Deferred	(4,901)	-	-	4,952	-	-
Net Profit	52	1,199	-95.6%	(15,023)	1,614	-1030.8%

Balance Sheet

(R\$ 000)

ASSETS	9/30/07	12/31/07
Current Assets		
Cash and Cash Equivalents	4,461	7,608
Marketable Securities	189,427	23,805
Certificates of Real Estate Receivables	203	251
Accounts Receivable	11,088	15,946
Recoverable Taxes	1,731	1,762
Deferred Taxes and Social Contribution	161	124
Advance for Future Investments	16,518	-
Other Receivables	8,307	10,119
Total Current Assets	231,896	59,615
Long-term Assets		
Accounts Receivable	1,424	-
Certificates of Real Estate Receivables	1,189	1,164
Deferred Taxes and Social Contribution	8,986	6,900
Related Parties	13,525	11,477
Deposits and Bonds	372	2,256
Long-term Receivables	25,496	22,169
Permanent		
Investments	-	-
Intangible	5,556	11,011
Property, plant and equipment	400,550	548,113
Permanent	406,106	559,124
Total Assets	663,498	640,908
LIABILITIES		
Current Liabilities		
Suppliers	10,045	3,780
Loans and financing	43,477	16,752
Accounts Payable - Purchase of Land	2,763	14,766
Payroll and Related Charges	1,639	1,037
Taxes and Contributions	13,749	15,832
Tax Payments	504	485
Real Estate Credit Certificates	2,256	2,784
Deferred Taxes and Social Contribution	415	413
Related Parties	2,012	19,927
Other Payables	7,648	7,682
Total Current Liabilities	84,508	83,458
Non-current		
Loans and financing	107,690	107,916
Accounts Payable - Purchase of Land	6,678	5,112
Key Money	15,423	12,888
Tax Payments	4,134	4,022
Deferred Taxes and Social Contribution	23,095	22,999
Related Parties	17,864	-
Provision for Contingencies	11,013	11,188
Real Estate Credit Certificates	13,084	12,802
Total Long-term Liabilities	198,981	176,927
Shareholder's Equity	380,009	380,523
Total Liabilities and Shareholders' Equity	663,498	640,908



CONFERENCE CALLS ON THE 4Q07 EARNINGS

February 22, 2008

IN ENGLISH

10:00 (EST)

Dial-in Phone Numbers

Parties from Brazil	11 4688-6301
Toll-free from the U.S.	1-888-700-0802
Parties from other countries	1-786-924-8430

IN PORTUGUESE

08:00 (EST)

Dial-in Phone Number

11 4688-6301