General Shopping Brasil S.A. and subsidiaries

Independent Auditors Report of the Interim Financial Information Review
Second Quarter – 2009

Deloitte Touche Tohmatsu Auditores Independentes

INDEPENDENT AUDITORS' REVIEW REPORT

To the Shareholders and Management of
General Shopping Brasil S.A.
São Paulo – SP

1. We have reviewed the financial statements included in the interim financial information, Company and consolidated, of General Shopping Brasil S.A ("Company") and subsidiaries, for the quarter ended June 30, 2009, consisting of the balance sheet, the statements of operations, changes in shareholders' equity (Company), cash flows, the accompanying notes and the management report, prepared under the responsibility of the Company's management.

2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON) and the Federal Accounting Counsel (CFC), and consisted principally of: (a) making inquiries to the Company and its subsidiaries management, who have responsibility for accounting, financial and operating matters, about the criteria adopted in the preparation of the interim financial information; (b) review of information and subsequent events that have, or might have, relevant effects on the financial position and the operations of the Company and its subsidiaries.

3. Based on our review, we are not aware of any material modifications that should be made to the accounting information included in the interim financial statements referred to in paragraph 1 for them to be in conformity with Brazilian accounting practices and standards established by the Brazilian Securities and Exchange Commission (CVM) applicable to the interim financial statements.

4. As mentioned in note 2, the Brazilian accounting practices were changed in 2008 and the effects of the first-time adoption were recorded by the Company and its subsidiaries during the fourth quarter of 2008 and only disclosed in the financial statements as of December 31, 2008. The statements of operations and cash flows for the quarter ended June 30, 2008, presented together with this quarterly information, have not been adjusted for comparability purposes, as permitted by CVM/SNC/SEP Circular Letter 02/2009.

5. As mentioned in note 8, the Company is taking actions to complete the registration of certain properties acquired with the proper Registry of Deeds Offices. Management understands that no material expenses will be incurred in these processes and that there will be no impediments to such registrations.

São Paulo, August 6, 2009

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Ismar de Moura
Engagement Partner

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF JUNE 30, 2009 AND MARCH 31, 2009
(In thousands of Brazilian reais)

	Company		Consolidated	
	06.30.2009	03.31.2009	06.30.2009	03.31.2009
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	25	36	4.862	8.031
Temporary cash investments	60	2.888	2.846	19.149
Certificates of Real Estate Receivables (CRIs)	-	-	359	366
Trade accounts receivable	-	-	20.601	18.562
Recoverable taxes	61	76	828	879
Deferred income and social contribution taxes	-	-	28	28
Other receivables	76	80	2.451	2.848
Total current assets	222	3.080	31.975	49.863
NONCURRENT ASSETS				
Long term assets:				
Trade accounts receivable	-	-	487	-
Certificates of Real Estate Receivables (CRIs)	-	-	995	1.025
Recoverable taxes	716	752	716	752
Deferred income and social contribution taxes	-	-	6.144	6.165
Intercompany receivables	363.832	360.783	13.599	12.819
Escrow deposits	-	-	708	644
Other receivables	-	-	7.383	7.129
Investments	149.803	141.322	-	-
Property and equipment	4.619	4.614	730.310	726.962
Intangible assets	-	-	30.478	30.511
Total noncurrent assets	518.970	507.471	790.820	786.007
TOTAL ASSETS	519.192	510.551	822.795	835.870

	Company		Consolidated	
	06.30.2009	03.31.2009	06.30.2009	03.31.2009
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Trade accounts payable	426	723	5.201	13.570
Loans and financing	26.592	30.750	58.532	62.122
Payables for purchase of properties	-	-	5.416	7.849
Payroll and related charges	1.632	1.507	2.099	1.856
Taxes payable	14	2	29.177	26.986
Deferred income and social contribution taxes	-	-	413	413
Taxes in installments	-	-	199	199
Real Estate Credit Notes (CCIs)	-	-	30.606	30.277
Intercompany payables	102.296	95.567	18.487	21.828
Other payables	808	802	5.636	10.281
Total current liabilities	131.768	129.351	155.766	175.381
NONCURRENT LIABILITIES				
Loans and financing	1.658	-	7.380	2.721
Deferred revenue from assignments	-	-	12.760	11.272
Taxes in installments	-	-	3.491	3.645
Deferred income and social contribution taxes	-	-	20.162	20.214
Reserve for contingencies			1.181	1.800
Real Estate Credit Notes (CCIs)	-	-	8.067	8.378
Total noncurrent liabilities	-	-	228.222	231.259
	1.658	-	281.263	279.289
SHAREHOLDERS' EQUITY				
Capital	317.813	317.813	317.813	317.813
Revaluation reserve in subsidiaries	80.514	80.570	130.309	130.365
Accumulated deficit	(12.561)	(17.183)	(62.356)	(66.978)
Total shareholders' equity	385.766	381.200	385.766	381.200
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	519.192	510.551	822.795	835.870

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

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF OPERATIONS
FOR THE QUARTERS ENDED JUNE 30, 2009 AND 2008
(In thousands of Brazilian reais)

	Company		Consolidated	
	06.30.2009	06.30.2008	06.30.2009	06.30.2008
GROSS REVENUE				
Rentals	-	-	40.360	34.909
Services	-	-	10.951	6.281
	-	-	51.311	41.190
DEDUCTIONS				
Taxes, discounts and cancellations	-	-	(5.561)	(3.350)
NET REVENUE	-	-	45.750	37.840
COST OF RENTALS AND SERVICES		-	(13.452)	(12.743)
GROSS PROFIT	-	-	32.298	25.097
OPERATING (EXPENSES) INCOME				
General and administrative	(5.065)	(7.293)	(9.512)	(10.430)
Other operating income, net	304	69	3.672	4.120
Equity in subsidiaries	21.463	7.543	-	-
INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES	16.702	319	26.458	18.787
FINANCIAL EXPENSES (INCOME)	(4.029)	(2.541)	(5.234)	(17.068)
INCOME (LOSSES) FROM OPERATIONS BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES	12.673	(2.222)	21.224	1.719
Income and social contribution taxes - current	-	-	(8.530)	(3.889)
Income and social contribution taxes - deferred	-	-	(21)	(52)
NET INCOME (LOSS)	12.673	(2.222)	12.673	(2.222)

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

GENERAL SHOPPING BRASIL S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (COMPANY)
FOR THE QUARTERS ENDED JUNE 30, 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
Net loss		-	-	(2.222)	(2.222)
Realization of revaluation reserve		-	(530)	530	-
BALANCES AS OF JUNE 30, 2008		317.813	80.792	(20.313)	378.292
BALANCES AS OF DECEMBER 31, 2008		317.813	80.626	(25.346)	373.093
Net income		-	-	12.673	12.673
Realization of revaluation reserve		-	(112)	112	-
BALANCES AS OF JUNE 30, 2009		317.813	80.514	(12.561)	385.766

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

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE QUARTERS ENDED JUNE 30, 2009 AND 2008
(In thousands of Brazilian reais)

	06.30.09		06.30.08	
	Company	Consolidated	Company	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	12.673	(2.222)	12.673	(2.222)
Adjustments to reconcile income (losses) from operations:				
Depreciations and amortizations	156	43	4.553	6.556
Allowance for doubtful accounts	-	-	62	83
Reserve for contingencies	-	-	(587)	(1.105)
Deferred income and social contribution taxes	-	-	21	52
Equity in subsidiaries	(21.463)	(7.543)	-	-
Fines	-	-	1.872	-
Financial charges	2.664	2.669	4.042	16.318
(Increase) decrease in operational assets:				
Real Estate Credit Notes (CRIs), current and noncurrent	-	-	(133)	(36)
Trade accounts receivable	-	-	(851)	1.515
Recoverable taxes, current and noncurrent	123	(121)	(49)	(278)
Other receivables, current and noncurrent	(43.297)	(56.842)	115.114	(111.742)
Escrow deposits	-	-	(66)	(101)
Increase (decrease) in operational liabilities:				
Trade accounts payable	(481)	74	(8.260)	1.764
Taxes payable	(80)	105	7.234	(57)
Payroll and related charges	159	(110)	405	(123)
Deferred revenue from assignments	-	-	1.363	(914)
Taxes in installments, current and noncurrent	-	-	(309)	(353)
Other payables	109	14.439	(14.530)	9.221
Net cash (used in) from operating activities	(49.437)	(49.508)	122.554	(81.422)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment	(656)	(1.839)	(23.436)	(124.584)
Intangible assets	-	-	-	(22.923)
Net cash used in investing activities	(656)	(1.839)	(23.436)	(147.507)
CASH FLOWS FROM FINANCING ACTIVITIES				
Borrowings	7.484	77.000	12.854	137.000
Repayments of loans and financing	(29.386)	(29.505)	(173.043)	(41.724)
Funding of real estate credit notes (CCIs)	-	-	-	180.000
Repayments of real estate credit notes (CCIs)	-	-	(22.722)	-
Intercompany, net	53.738	-	-	-
Repayments of payables for purchase of properties	-	-	(2.498)	(148)
Net cash (used in) from financing activities	31.836	47.495	(185.409)	275.128
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS (*)	(18.257)	(3.852)	(86.291)	46.199
CASH AND CASH EQUIVALENTS (*)				
Cash and cash equivalents at the beginning of the quarter	85	19.930	7.707	77.612
Cash and cash equivalents at the end of the quarter	18.342	23.782	93.998	31.413
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS (*)	(18.257)	(3.852)	(86.291)	46.199
SUPPLEMENTAL INFORMATION				
Interests paid	2.302	1.897	22.767	8.747
Income and social contribution taxes paid	-	-	955	2.620

(*) Cash, cash equivalents and temporary cash investments

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

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTERS ENDED JUNE 30, 2009 AND 2008
(Amounts in thousands of Brazilian reais - R$, unless otherwise stated)

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 June 30, 2009, the Company has consolidated working capital deficit of R$123,791, which is substantially represented by working capital loans and financing related to the construction and expansion of shopping centers and overdue tax payable of R$19,897.

Management is studying alternatives to obtain short-term and long-term financing for the settlement of debts classified in current liabilities. The alternatives include available working capital lines and issuance of credit notes from rentals of the Shopping Centers, considered by the Company's management enough to settle the shor-term debts.

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., Internacional Guarulhos Shopping Center Ltda., Internacional Guarulhos Auto Shopping Center Ltda. and Vide Serviços e Participações 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, in real estate development activities, as well as the lease of safety equipments and video cameras.

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

- BR Outlet Administradora e Incorporadora Ltda. ("BR Outlet ") – engaged in real estate development activities. BR Outlet presently holds 30% of Outlet Premium.

- 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 the purchase, sale, lease, urban development, mortgage, development, building, and management of properties owned by the Company and third parties or jointly owned. 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 or third parties' assets, providing trade center management services, building management services, other supplemental or related services, and holding equity interests in other companies. At present, GSB Administradora is the manager of Internacional Guarulhos Shopping Center, Suzano Shopping Center, Shopping Americanas Osasco, Shopping Americanas Presidente Prudente, Cascavel JL Shopping, Shopping do Vale, Top Center and Unimart Shopping.

- General Shopping Finance – Company located in the Cayman Island engaged in managing its own and third parties' assets and real estate development.

- 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 and Cascavel JL Shopping.

- 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 and Americanas Osasco.

- 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 Holding Participações Ltda. (“Manzanza”) – engaged in consulting and managing its own and third parties’ 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 parking 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 and 50% of a property in the city of São Bernardo do Campo, State of São Paulo. Send holds 100% of the shares in Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda. ("Uniplaza"), which is engaged in managing its own and third parties' assets and trade centers, real estate development, holding equity interests in other companies and real estate projects. Uniplaza holds 100% of Unimart Shopping.

- Sulishopping Empreendimentos Ltda. ("Sulishopping") - operates in the shopping mall segment by leasing owned properties or subletting leased properties.

- Vide Serviços e Participações Ltda. ("Vide") – engaged in institutional popularizations, managing its own and third parties' assets and real estate development.

- 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 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 June 30, 2009.

2. PRESENTATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING PRACTICES

The financial statements have been prepared in conformity with Brazilian accounting practices, established by corporate law, pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC) and standards issued by the Brazilian Securities and Exchange Commission (CVM), and are expressed in Brazilian reais, unless otherwise stated.

Pursuant to CVM Resolution 565, of December 17, 2008, which approved accounting pronouncement CPC 13, First-time Adoption of Law 11638/07 and Law 11941/09, the Company established January 1, 2008 as the transition date for adopting the new accounting practices. The transition date is determined as the starting point for the adoption of changes in Brazilian accounting practices and represents the date when the Company prepared its opening balance sheet adjusted to the new 2008 accounting provisions.

The Company reflected the adjustments arising from the changes in accounting practices in retained earnings as of January 1, 2008, as permitted by Technical Pronouncement CPC 13 - First-time Adoption of Law 11638/07 and Law 11941/09.

The interim financial information for the six-month period ended June 30, 2008, presented for better comparability, are not being restated to include these adjustments, as set forth by CVM/SNC/SEP Circular Letter 02/2009.

The significant accounting practices adopted in the preparation of the financial statements are as follows:

a) Temporary cash investments

Stated at cost, plus income earned through the balance sheet date.

b) 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.

c) 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.

d) 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 8, 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, Sulishoppingm 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 8.

e) 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.

f) 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).

g) 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.

h) 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.

i) 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.

j) 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 6, rental income was straight-lined.

k) 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
General Shopping Finance	Full	100

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

3. TEMPORARY CASH INVESTMENTS

	Company		Consolidated	
	06.30.09	03.31.09	06.30.09	03.31.09
Banco Industrial e Comercial S.A.	-	2,721	-	2,721
Banco Itaú - Invest Fix (a)	60	167	2,846	1,644
Banco Itaú BBA	-	-	-	14,784
Total	60	2,888	2,846	19,149

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

4. TRADE ACCOUNTS RECEIVABLE

	Consolidated	
	06.30.09	03.31.09
Rentals and assignments of receivables	30,504	27,947
Allowance for doubtful accounts	(9,416)	(9,385)
Total	21,088	18,562
Current	20,601	18,562
Noncurrent	487	-

The aging list of trade accounts receivable is as follows:

Current	14,356
Past-due:	
Up to 30 days	1,026
From 31 to 60 days	770
From 61 to 90 days	594
From 91 to 180 days	2,030
Over 181 days	11,728
Total	30,504

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

Balance as of March 31, 2008	(9,385)
Allowance recorded in the quarter	(31)
Balance as of June 30, 2009	(9,416)

5. RECOVERABLE TAXES

	Company		Consolidated	
	06.30.09	03.31.09	06.30.09	03.31.09
IRRF (withholding income tax) on investments	716	752	746	858
IRRF (withholding income tax) on services	14	14	236	207
ISS (service tax) - estimate	-	-	59	58
PIS and COFINS (taxes on revenue)	-	-	86	72
Prepaid income tax	-	-	231	244
Prepaid social contribution tax	47	62	183	190
Other	-	-	3	2
Total	777	828	1,544	1,631
Current	61	76	828	879
Noncurrent	716	752	716	752

6. OTHER RECEIVABLES

	Company		Consolidated	
	06.30.09	03.31.09	06.30.09	03.31.09
União dos Bancos Brasileiros S/A (a)	-	-	7,383	7,129
Advances to suppliers	36	-	1,017	1,108
Prepaid insurance expenses	-	-	520	268
Other	40	80	914	1,472
Total	76	80	9,834	9,977
Current	76	80	2,451	2,848
Noncurrent	-	-	7,383	7,129

(b) Escrow deposit referred to the real state credit notes (CCI) issued on December 8, 2008, stated at Bac (See note 11). Referred value is invested in Debentures with average monthly yield of 105,4% above the interbank deposit rate (CDI).

7. INVESTMENTS

	Ownership interest - %	Number of shares held	Capital	Net income (loss)	Shareholders' equity	Equity	Investment balance	
							06,30,09	03,31,09
Direct subsidiaries:								
Levian	100	135,591,570	135,367	18,515	137,822	18,515	137,822	131,164
Atlas	100	3,268,672	3,816	2,948	11,900	2,948	11,900	10,077
General Shopping Finance	100	50,000	81	-	81	-	81	81
Total				21,463	149,803	21,463	149,803	141,322
Indirect subsidiaries:								
Levian:								
ABK	99.28	55,180,893	54,952	5,760	56,195			
Ast	100	10,000	10	-	17			
Bac	100	10,000	10	(22)	(47)			
BR Outlet	100	10,000	10	(3)	6			
Brassul	100	10,000	10	790	1,980			
Bud	100	10,000	10	(1)	9			
Cly	100	10,000	10	1,710	28,390			
Delta	100	10,000	10	(224)	(47,341)			
Fonte	100	10,000	10	(63)	(286)			
Intesp	100	10,000	10	151	1,230			
Jud	100	10,000	10	(1)	9			
Lúmen	100	10,000	86	114	226			
Lux	100	10,000	10	414	(204)			
Manzanza	30	300	1	-	1			
Nova União	100	4,322,000	4,332	566	2,735			
Park Shopping Administradora	100	50,000	50	2,837	(30,653)			
Paulis	100	10,000	10	(594)	6,157			
Poli Empreendimentos	50	425,000	1,193	185	8,302			
PP	100	10,000	10	(104)	764			
Premium Outlet	100	10,000	10	(8)	2			
Sale	100	9,000,000	9,000	756	12,488			
Securis	100	10,000	10	(1)	9			
Send	100	46,342,045	46,342	682	(5,035)			
Sulishopping	100	10,000	10	(98)	9,401			
Uniplaza	100	21,215,243	21,215	1,089	25,044			
Vul	100	10,000	10	(1)	9			
Zuz	100	10,000	10	1,561	100,581			
Atlas:								
ASG Administradora	100	20	20	(12)	128			
Energy	100	10,000	10	1,551	10,500			
GSB Administradora	100	1,906,070	1,906	772	(2,100)			
I Park	100	10,000	10	748	1,273			
Vide	100	10,000	10	19	14			
Wass	100	10,000	10	2,570	2,404			

8. PROPERTY AND EQUIPMENT

	Consolidated				
		06.30.09			03.31.09
	Annual depreciation rate - %	Revalued cost	Accumulated depreciation	Net book value	Net book value
Land	-	258,480	-	258,480	258,453
Buildings	2	395,080	(17,060)	378,020	380,036
Installations	10	8,861	(2,164)	6,697	6,739
Furniture and fixtures	10	1,012	(594)	418	385
Machinery and equipment	10	1,532	(1,174)	358	368
Vehicles	20	18	(15)	3	3
Computers and peripherals	20	1,574	(357)	1,217	1,236
Leasehold improvements	10	6,351	(1,860)	4,491	4,635
Construction in progress	-	80,626	-	80,626	75,107
Total		753,534	(23,224)	730,310	726,962

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 contra entry 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 contra entry to current and noncurrent liabilities.

As of June 30, 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.

The subsidiary Lumen, through an agreement dated June 26, 2007, purchased the building where Shopping Light is located for the amount of R$20,110. The registration of the acquired property with the proper Registry of Deeds Offices depends on actions from the seller with the Federal Revenue Secretary (SRF) and the National Social Security Institute (INSS).

9. INTANGIBLE ASSETS

	Consolidated			
	06.30.09			03.31.09
	Cost	Accumulated amortization	Net book value	Net book value
Right to use - Shopping Light (a)	5,589	(265)	5,324	5,357
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	33,540	(3,062)	30,478	30,511

(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 and is based on expected future earnings. 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 and is based on expected future earnings. 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.

10. LOANS AND FINANCING

	Currency	Final Maturity	Consolidated 06.30.09	03.31.09
Banco Industrial e Comercial S.A. (a)	R$	2009	47,446	53,173
Banco ABC Brasil S.A. (b)	R$	2012	8,354	-
Banco Tricury S.A. (c)	R$	2009/2010	3,869	4,508
Banco Pontual S.A. (d)	R$	2010/2011	3,862	3,749
Banco BBM Investimentos S.A. (e)	R$	2009	1,596	2,979
Banco ABN Amro Real S.A.	R$	2009/2010	189	298
Banco Itaú S.A.	R$/US$	2009/2010	-	117
Outros	R$	2009	596	19
Total			65,912	64,843
Current			58,532	62,122
Noncurrent			7,380	2,721

(a) Working capital loans, with average interest rate of 12.68% per year plus CDI. Loans are guaranteed by shareholders' collateral signatures.

(b) Working capital loans obtained in June 18, 2009, through the Special Credit Program of the National Bank of the Social Development (PEC-BNDES). The amount obtained is R$8,299, with interest rate of 17.10% per year. The loan will be amortized in 36 installments of R$237. Loan is guaranteed by shareholders' collateral signatures corresponding to 130% of debt amount.

(c) Working capital loan of R$4,500, obtained in March 27, 2009 and with average interest rate of 15.39% per year plus CDI. The loan will be amortized in 24 installments of R$188. Loan is guaranteed by shareholders' collateral signatures.

(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 loan of R$10,000, obtained in May 30, 2008, with average interest rate of 12.68% per year plus CDI. The loan will be amortized in four installments as follow: (i) August 28, 2008, (ii) November 26, 2008, (iii) February 25, 2009 and (iv) May 25, 2009. Loan is collateralized by promissory notes in the amount of R$12,700. In June 29, 2009, the debt had its amortization period extended to July 10, July 30 and August 10.

The loans do not include covenat agreements.

As of June 30, 2009, the long term portion is as follow:

Year	
2010 (six months)	2,550
2011	3,408
2012	1,422
Total	7,380

11. REAL ESTATE CREDIT NOTES

Subsidiary:	06.30.09	03.31.09
Nova União (a)	14,903	15,303
ABK (b)	89,334	89,952
Levian (b)	89,334	89,952
Bac (c)	65,257	66,329
Total	258,828	261,536
Current	30,606	30,277
Noncurrent	228,222	231,259

(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 June 30, 2009, R$3,958 is recorded in current liabilities and R$10,945 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 120 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 in the straight-line basis for 120 months.

(c) In December 2008, the subsidiaries Bac raised funds through issuance of Real Estate Credit Notes (CCIs) for securitization of receivables from rentals, according to the ABL owned by the Company, as follows: 100% of Suzano Shopping, 50% of Santana Parque Shopping and 85,5% of Cascavel JL Shopping. The total amount of CCIs issued was R$73,934. The repayment will occur in 120 monthly installments (until June 2019) with interest of 12% per year plus the General Market Price Index (IGP-M). 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, in the amount of R$6,053 (R$605 in the current liabilities and R$5,448 in the noncurrent liabilities) are classified net of the loan balances and are being amortized according to the contract period, 120 months.

As of June 30, 2009, the long term portion is as follow:

Year	
2010 (six months)	20,291
2011	41,391
2012	41,569
2013	41,767
After 2013	83,204
Total	228,222

12. PAYABLES FOR PURCHASE OF PROPERTIES

	Consolidated	
	06.30.09	03.31.09
Senpar (a)	-	2,610
Uniplaza (b)	4,000	4,000
Associação Claretiana (c)	-	35
Right to use – Shopping Light (d)	2,597	3,004
Total	6,597	9,649
Current	5,416	7,849
Noncurrent	1,181	1,800

(a) On December 7, 2007, a land in the city of Itupeva where a shopping mall will be built was acquired for R$18,915, that was 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 construction ended in June of 2009, followed by the inauguration of Outlet Premium.

(b) On January 11, 2008, 100% of the shares in 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 can be paid on January 11, 2010.

(c) On July 15, 2008, the company purchased a plot of land in the city of Guarulhos in order to expand Poli Shopping Center. The purchase price was R$700, which was paid as follows: (i) R$70 at sight (ii) the remaining amount of R$630 was paid in nine monthly installments to each one of the sellers, Asilo São Vicente de Paulo, Associação Claretiana de Educação e Assistência Londrina and FAC – Fraterno Auxílio Cristão Nossa Senhora da Conceição.

(d) On June 6, 2007, the Company assumed the commitment of paying 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 it will paid until 2014.

13. TAXES IN INSTALLMENTS

	Consolidated	
	06.30.09	03.31.09
PIS and Cofins (a)	2,515	2,546
INSS (c)	923	1,015
ISS (d)	13	32
Income and social contribution taxes	239	251
Total	3,690	3,844
Current	199	199
Noncurrent	3,491	3,645

(a) Properties of the Company and shareholders were pledged as collateral. The debit balance is subject to TJLP

(b) INSS on salaries and directors' fees not paid by the subsidiary Poli Empreendimentos from 2003 to 2005. The debt is being amortized over ten years, with financial charges calculated based on the Central Bank overnight rate (Selic).

(c) Refers to the tax not paid in 2005 by the subsidiary I Park. The debt is being amortized over 50 months, with financial charges calculated based on the Selic.

14. RESERVE FOR CONTINGENCIES

For all matters being challenged a reserve is recorded in an amount 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	
	06.30.09	03.31.09
Labor (a)	300	300
Civil (b)	314	314
Tax: (c)		
PIS	1,789	1,863
Cofins	5,664	5,901
Total	8,067	8,378

(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 (information not revised).

As of June 30, 2009, the Company has other ongoing lawsuits in the amount of approximately R$6,300, 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 quarter are as follows:

	Consolidated			
	03.31.09	Reversals	Charges	06.30.09
Labor	300	-	-	300
Civil	314	-	-	314
Tax:				
PIS	1,863	(112)	38	1,789
Cofins	5,901	(355)	118	5,664
Total	8,378	(467)	156	8,067

15. SHAREHOLDERS' EQUITY

Company

As of June 30, 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.

16. COST OF RENTALS AND SERVICES

	Consolidated	
	06.30.09	06.30.08
Personnel	(773)	(1,780)
Depreciation and amortization	(4,397)	(6,513)
Cost of occupancy (vacant stores)	(4,800)	(2,972)
Outside services	(3,482)	(1,478)
Total	(13,452)	(12,743)

17. GENERAL AND ADMINISTRATIVE EXPENSES

	Company		Consolidated	
	06.30.09	06.30.08	06.30.09	06.30.08
IPTU	(9)	(2)	(123)	(77)
Selling	-	-	(123)	(154)
Allowance for doubtful accounts	-	-	(31)	(83)
Publicity and advertising	(65)	(410)	(190)	(547)
Upkeep of installations	(17)	-	(3)	-
Materials	(34)	(25)	(111)	(125)
Electricity	(16)	(9)	(65)	(19)
Personnel	(2,329)	(2,707)	(3,386)	(3.332)
Depreciation	(156)	(43)	(156)	(43)
Outside services	(1,734)	(2,710)	(4,155)	(2,710)
Travells	(89)	(255)	(90)	-
Phone expenses	(193)	-	(286)	(255)
Other	(423)	(1,132)	(793)	(3,085)
Total	(5,065)	(7,293)	(9,512)	(10,430)

18. FINANCIAL INCOME (EXPENSES)

	Company		Consolidated	
	06.30.09	06.30.08	06.30.09	06.30.08
Financial income:				
Interest on temporary cash investments	255	831	2,108	872
Monetary variation	45	70	2,957	1,454
Financial discounts	-	-	15,173	-
Exchange variation	-	-	3,076	1,325
	300	901	23,314	3,651
Financial expenses:				
Interest on loans and financing	(3,828)	(2,897)	(22,726)	(18,466)
Monetary variation	(485)	-	(2,848)	(347)
Fines - Overdue tax payable	-	-	(1,872)	-
Other	(16)	(545)	(1,102)	(1,906)
	(4,329)	(3,442)	(28,548)	(20,719)
Total	(4,029)	(2,541)	(5,234)	(17,068)

19. INCOME AND SOCIAL CONTRIBUTION TAXES

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

	Company		Consolidated	
	06.30.09	06.30.08	06.30.09	06.30.08
Income (loss) before income and social contribution taxes	12.673	(2.222)	21.224	1.719
Statutory rate	34%	34%	34%	34%
Expected income and social contribution taxes	(4,309)	755	(7,216)	(585)
Effect of income and social contribution taxes on:				
Permanent differences, net	7,297	(2,565)	1,145	(202)
Unrecorded deferred income and social contribution taxes on tax loss carryforwards and temporary differences	(2,988)	1,810	(1,137)	(2,462)
Effects of income and social contribution taxes of companies taxed based on deemed income (*)	-	-	(292)	(692)
Other	-	-	(1,051)	-
Income and social contribution taxes recorded in the statement of operations	-	-	(8,551)	(3,941)
Current	-	-	(8,530)	(3,889)
Deferred	-	-	(21)	(52)

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

Deferred income and social contribution taxes are as follows:

	Consolidated	
	06.30.09	03.31.09
Reserve for contingencies	8,067	8,378
Allowance for doubtful accounts	9,416	9,395
Revaluation of buildings and installations	(68,052)	(68,220)
Tax loss carryforwards	151,596	151,596
Tax basis	101,027	101,149
Combined tax rate - income and social contribution taxes	34%	34%
	34,349	34,391
Unrecorded deferred income and social contribution tax credits	(48,752)	(48,825)
Deferred income and social contribution taxes	(14,403)	(14,434)
Current assets	28	28
Noncurrent assets	6,144	6,165
Current liabilities	(413)	(413)
Noncurrent liabilities	(20,162)	(20,214)

20. 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:

Assets	Company 06.30.09	Company 03.31.09
Send	147,311	147,293
Delta	47,586	47,586
Park Shopping Administradora	34,291	34,291
Paulis	37,328	37,328
PP	17,086	17,086
Lux	16,535	16,535
Brassul	15,879	15,879
Intesp	12,217	12,217
Internacional Guarulhos Shopping Center	15,618	12,669
Fonte	8,962	8,962
Sale	3,140	3,140
Cly	4,806	4,806
Internacional Guarulhos Auto Shopping Center	1,040	1,040
Lumen	583	583
Zuz	626	538
Nova União	116	116
Sulishopping	105	105
Securis	1	1
Other	602	608
Total	363,832	360,783

Liabilities	Company 06.30.09	Company 03.31.09
ABK	33,852	33,852
Levian	6,886	773
Energy	1,847	1,847
Atlas	3,601	2,986
Ipark	405	405
Bac	55,371	55,371
Wass	334	333
Total	102,296	95,567

The consolidated balances are as follows:

	Consolidated	
	06.30.09	03.31.09
Noncurrent assets:		
Golf Participações Ltda, (a)	10,347	10,040
CSA - Sociedade Securitizadora de Ativos (b)	571	557
PNA Empreendimentos Imobiliários Ltda,	146	146
Condomínio Civil Suzano Shopping Center	306	166
Condomínio Civil do Shopping Internacional de Guarulhos	432	464
Individuals	416	511
Other	1,381	935
Total	13,599	12,819

	Consolidated	
	06.30.09	03.31.09
Current liabilities:		
SAS Venture LLC (c)	14,771	18,393
Individuals (shareholders/former shareholders) (d)	1,816	1,816
Golf Participações Ltda, (d)	392	392
Menescal Participações Ltda. (e)	368	368
ABK International Ltd. (d)	24	24
Other (d)	1,116	835
Total	18,487	21,828

(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 11.

(c) With the corporate restructuring, the capital of Park Shopping Administradora was reduced and is being returned to the then shareholder SAS Ventures LLC in 15 equal semiannual installments, since 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) Other loans are not subject to financial charges or a defined maturity.

(e) Working capital loans obtained from Menescal Participações Ltda, in October 28, 2008 and December 5, 2008.

21. 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 state credit notes - the Company's subsidiaries also have a series of loans and financing for working capital purposes, including Banco Itaú, Banco Pontual, Banco Industrial e Comercial, etc, as mentioned in notes 10 and 11, subject to average interest rates of 14,45% per year, No interest rate swap transaction was contracted.

- Payables for purchase of properties – the subsidiaries have debts with third parties related to properties acquired for the construction and implementation of Internacional Guarulhos Shopping Center and do Santana Parque Shopping, as decribed in note 12, which are subject to the General Market Price Index (IGP-M) plus interests from 6% up to 12% per year. No interest rate swap transaction was contracted.

Sensitivity analysis - Loans

The Company is exposed to risks related to changes in interest rates of long-term debts.

The analysis was prepared considering the exposure to the CDI variation, CDI is the main index of the Company's loans:

		Scenarios		
Type	Risk	Probable (i)	Possible (ii)	Remote (iii)
Interests to be incurred - CDI	Increase of CDI	4,055	3,813	3,464

(i) Interests calculated with an increase of 2% in the CDI rate, compared to the possible scenario.

(ii) Interests calculated based on the CDI rate as of June 31, 2009.

(iii) Interests calculated with a decrease of 2% in the CDI rate, compared to the possible scenario.

Sensitivity analysis - CCI's

The Company is exposed to risks related to changes in interest rates of long-term debts.

The analysis was prepared considering the exposure to the IGP-M (general market price index) and TR (Referral rate).

		Scenarios		
Type	Risk	Probable (i)	Possible (ii)	Remote (iii)
Interests to be incurred – IGP-M	Increase of IGP-M	102,014	88,554	75,472
Interests to be incurred - TR	Increase of TR	148,295	141,394	134,554

(i) Interests calculated based on the projection of IGP-M for the next five years and the TR variation in 2009, according to information provided by BACEN (Central Bank of Brazil).

(ii) Interests calculated with an increase of 2% and 5% (based on the probable scenario) in the IGP-M and TR, respectively, compared to the possible scenario.

(iii) Interests calculated with a decrease of 2% (based on the probable scenario) in the IGP-M and TR, respectively, compared to the possible scenario.

d) Foreign exchange risk

Through a subsidiary, the Company has financing and intercompany payables in foreign currency in the amount of R$14,771. The risk associated with these liabilities arises from the possibility that exchange rate changes may increase the balance of these liabilities, There are no assets denominated in foreign currency. The Company's subsidiary does not have derivative contracts to hedge this risk.

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

22. INSURANCE (INFORMATION NOT REVISED)

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 June 30, 2009, insurance is as follows:

Type	Insured amount
Civil liability	1,368
Comprehensive fire	430,468
Loss of profits	87,498
Windstorm/smoke	36,505
Shopping mall operations	64,485
Pain and suffering	9,536
Property damage	125,215
Employer	6,568

23. MANAGEMENT COMPENSATION

In the period ended June 30, 2009, management compensation in the amount of R$1,628 was paid, recorded under the caption "General and Administrative expenses".

In the Ordinary Stockholders' General Meeting, occurred in April 20, 2009, was approved a management compensation of R$5,500 for the year ended December 31, 2009.

24. PROFIT SHARING

In the period ended June 30, 2009 the Company did not accrued or paid profit sharing.