

São Paulo, March 27, 2013 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with significant participation in the shopping mall industry, announces today its 4Q12 and 2012 earning results. The following financial and operating information, except where indicated otherwise, is presented on a consolidated basis and in thousands of reais, according to accounting rules adopted in Brazil.



4Q12



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Ações com Tag Along
Diferenciado **ITAG**

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Ações com Governança
Corporativa Diferenciada **IGC**

abrasca
companhia associada

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Gross Profit grows 33.3% in 2012 and totaled R\$ 196.1 million

- General Shopping Brasil's Gross Revenue in the fourth quarter of 2012 (4Q12) totaled R\$ 61.5 million, up 42.1% over the R\$ 43.3 million in revenue reached in the fourth quarter of 2011 (4Q11). Gross revenue grew 33.3% in 2012 in comparison with 2011, reaching R\$ 196.1 million.
- Consolidated NOI registered R\$ 48.5 million in 4Q12, with margin at 85.5% and a growth of 35.0% in relation to the R\$ 35.9 million registered in 4Q11. In 2012, consolidated NOI was R\$ 158.9 million, with margin of 87.1% and a growth of 31.0% in comparison with 2011.
- Gross Profit registered R\$ 45.0 million in 4Q12, with margin at 79.4% and a growth of 42.5% as compared with the R\$ 31.6 million of 4Q11. In 2012, gross profit totaled R\$ 144.4 million, with margin of 79.2% and a growth of 32.1% in comparison with 2011.
- Adjusted Ebitda reached R\$ 38.7 million in 4Q12, with margin at 68.3% and a growth of 31.5% in relation to the R\$ 29.5 million in 4Q11. In 2012, adjusted EBITDA totaled R\$ 125.9 million, with margin of 69.1% and a growth of 27.7% in comparison with 2011.

Consolidated Financial Highlights

R\$ thousand	4Q11	4Q12	Chg.	2011	2012	Chg.
Gross Revenue	43,265	61,481	42.1%	147,158	196,113	33.3%
Rent (Shopping Malls)	33,879	46,498	37.2%	115,331	150,554	30.5%
Services	9,386	14,983	59.6%	31,827	45,559	43.1%
NOI - Consolidated	35,941	48,528	35.0%	121,313	158,867	31.0%
Adjusted EBITDA	29,451	38,720	31.5%	98,641	125,920	27.7%
Adjusted Net Result	(5,349)	(8,055)	50.6%	(37,310)	(88,597)	137.5%
Adjusted FFO	(870)	(3,546)	307.6%	(24,853)	(72,476)	191.6%
NOI Margin	88.9%	85.5%	-3.4 p.p.	88.3%	87.1%	-1.2 p.p.
Adjusted EBITDA Margin	72.8%	68.3%	-4.5 p.p.	71.8%	69.1%	-2.7 p.p.
Adjusted Net Result Margin	-13.2%	-14.2%	-1.0 p.p.	-27.2%	-48.6%	-21.4 p.p.
Adjusted FFO Margin	-2.2%	-6.3%	-4.1 p.p.	-18.1%	-39.7%	-21.6 p.p.
Gross Revenue per m ²	217.53	241.03	10.8%	760.63	850.04	11.8%
NOI per m ²	180.70	190.25	5.3%	627.05	688.60	9.8%
Adjusted EBITDA per m ²	148.07	151.80	2.5%	509.86	545.79	7.0%
Adjusted Net Result per m ²	(26.89)	(31.58)	17.4%	(192.85)	(384.02)	99.1%
Adjusted FFO per m ²	(4.37)	(13.90)	217.8%	(128.46)	(314.14)	144.5%
Own GLA - Average in the Period (m ²)	198,893	255,073	28.2%	193,468	230,710	19.3%
Own GLA - End of the Period (m ²)	210,868	255,073	21.0%	210,868	255,073	21.0%

MANAGEMENT COMMENTS

At the end of 2012, the company's management reported its operating and financial performance in its financial and managerial reports, highlighting the following in the comparison between 2012 and 2011.

We begin by highlighting the operational and physical growth of the Company with an increase of 21% in Gross Leasable Area, a result of the expansions (Parque Shopping Prudente and Unimart Shopping Campinas), constructions (Outlet Premium Brasilia) and acquisitions (Shopping Bonsucesso) that took place during the financial year.

In terms of the Company's organic performance, we point out the 12.0% growth in Same Area Sales, as well as the 11.8% growth in Same Area Rentals, both in line with the quarterly performances of the year.

The breakdown of both factors led to an increase in Net Revenue of 33%, with a corresponding NOI growth that reached 31%. One of the main cost increases was Occupation, particularly at the Parque Shopping Barueri (newly opened), Shopping do Vale (undergoing tenant mix changes) and the Shopping Bonsucesso (recently acquired and already under renovation).

In turn, the EBITDA grew a little less, 27.7%, largely due to increased Company Structure Expenses aimed at the safe execution of the growth projects.

In the Financial Results item, we also highlight such expenses as a result of the Company's leverage, which led to a financial result that consumed what would be its eventual net result pointing, however, to a scenario of deleveraging after the delivery of the projects currently under development.

For 2013 we have planned the opening of the Outlet Premium Salvador and Outlet Premium Rio de Janeiro, as well as the Parque Shopping Sulacap.

We would like to once again thank the employees, storeowners, customers and visitors of our shopping malls for their contribution.

Alessandro Poli Veronezi,
Investor Relations Officer

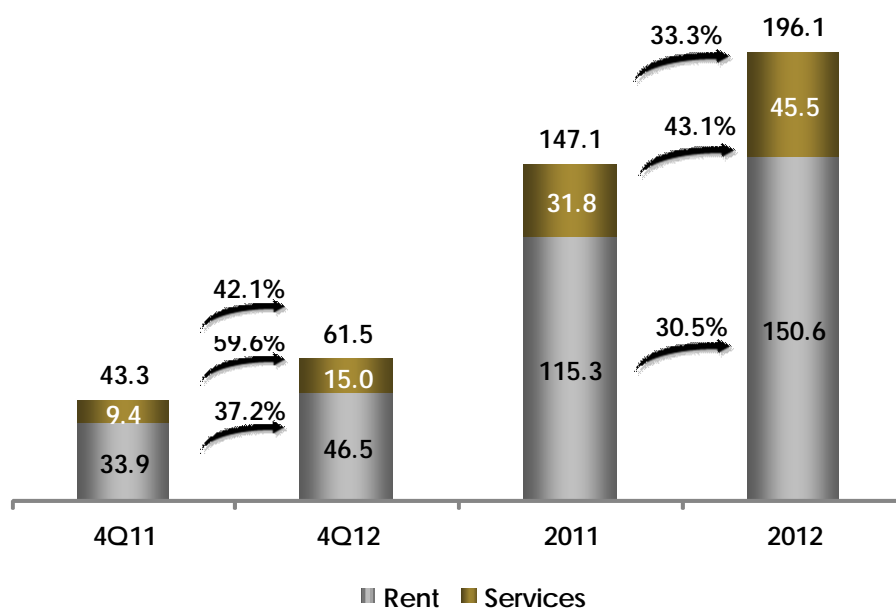
GROSS REVENUE

The company's total gross revenue registered R\$ 61.5 million this quarter, up 42.1% over that registered in 4Q11. In 2012, this revenue totaled R\$ 196.1 million, up 33.3% as compared with 2011.

Rental gross revenue, which accounted for 75.6% of total gross revenue in 4Q12, amounted to R\$ 46.5 million, an increase of 37.2% over 4Q11. The main factors that contributed to this growth were: the opening of the Parque Shopping Barueri (Nov/11), the opening of Outlet Premium Brasília in Jul/12, the acquisition of the Shopping Bonsucesso in Aug/12, the expansion of the Parque Shopping Prudente and Unimart Shopping Campinas in 3Q12, in addition to real growth and annual adjustments of rentals. In 2012, such revenue totaled R\$ 150.6 million, an increase of 30.5% as compared to 2011.

Services gross revenue in 4Q12 totaled R\$ 15.0 million, up 59.6% over that posted in 4Q11 and R\$ 45.5 million in 2012, representing an increase of 43.1% in comparison with 2011.

RENTAL AND SERVICES REVENUE (R\$ million)



RENTAL REVENUE

The Company's rental revenue, which amounted to R\$ 46.5 million in 4Q12, is comprised of minimum rent, revenue exceeding percentage on sales, key money and advertising.

Rental Revenue Breakdown

R\$ million	4Q11	4Q12	Chg.	2011	2012	Chg.
Minimum Rent	24.5	33.4	36.2%	88.8	115.2	29.7%
Percentage on Sales	4.6	7.3	57.7%	13.0	18.1	38.7%
Key Money	1.9	1.7	-6.1%	5.0	6.5	30.6%
Advertising	2.9	4.1	41.6%	8.5	10.8	27.1%
Total	33.9	46.5	37.2%	115.3	150.6	30.5%

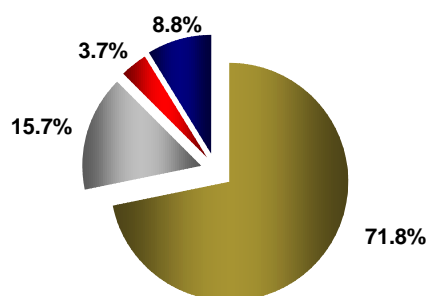
The minimum rent revenues, including straight-lining revenue, in 4Q12 increased by R\$ 8.9 million or 36.2% over 4Q11. In the comparison between 2012 and 2011, the growth was R\$ 26.4 million or 29.7%.

Revenue exceeding percentage on sales increased 57.7% in the comparable periods due to a portfolio increment combined with good retail performance. In the comparison between 2012 and 2011, the increase was 38.7%.

Temporary rentals (advertising) totaled R\$ 4.1 million in 4Q12, representing an increase of R\$ 1.2 million or 41.6% in comparison with 4Q11 and R\$ 10.8 million in 2012, representing an increase of 27.1% as compared with 2011.

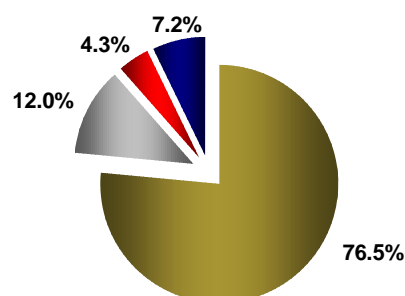
Minimum rent revenue in 4Q12 accounted for 71.8% of total rental revenue, while in 4Q11, this revenue accounted for 72.2%. In 2012, this revenue represented 76.5% as compared with 77.0% in 2011.

RENTAL REVENUE BREAKDOWN - 4Q12



■ Minimum Rent
■ Key Money

RENTAL REVENUE BREAKDOWN - 2012



■ Percentage on Sales
■ Advertising

SERVICES REVENUE

Services revenue amounted to R\$ 15.0 million in 4Q12, representing a growth of 59.6% in comparison with that of the same year-ago period. In 2012, such revenue totaled R\$ 45.5 million, an increase of 43.1% as compared to 2011.

Services Revenue Breakdown

R\$ million	4Q11	4Q12	Chg.	2011	2012	Chg.
Parking	7.7	10.8	41.3%	25.0	32.5	30.0%
Energy	1.1	1.8	59.5%	4.2	5.3	25.1%
Water	0.3	1.2	261.4%	1.4	4.2	200.2%
Management	0.3	1.2	297.4%	1.2	3.5	192.9%
Total	9.4	15.0	59.6%	31.8	45.5	43.1%

Parking services revenue totaled R\$ 10.8 million in 4Q12, increasing R\$ 3.1 million, equivalent to a 41.3% growth in relation to 4Q11. This result was due to the implementation of paid parking services at the Parque Shopping Barueri in Nov/11 and to the acquisition of the Shopping Bonsucesso in Aug/12, in addition to an increase in revenue from other operations. The revenue was R\$ 32.5 million in 2012, up 30.0% as compared with 2011.

Energy supply management revenue amounted to R\$ 1.8 million in 4Q12, up R\$ 0.7 million or 59.5%. In 2012, such revenue totaled R\$ 5.3 million, up 25.1% in comparison with 2011.

Water supply management revenue in 4Q12 amounted to R\$ 1.2 million and in 4Q11 it reached R\$ 0.3 million. In 2012, this revenue was R\$ 4.2 million, compared to R\$ 1.4 million in the last year.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue totaled R\$ 4.8 million in 4Q12, 7.7% of gross revenue in comparison with 4Q11, which represented 6.5%. In 2012 this item registered R\$ 13.8 million, 7.0% of gross revenue while in 2011, this percentage was 6.7%.

Taxes on income (PIS/COFINS/ISS) totaled R\$ 4.1 million in 4Q12, representing an increase of R\$ 1.6 million compared to 4Q11. This variation was due to the increase in income. In 2012, the amount was R\$ 11.2 million, an increase of R\$ 3.4 million compared to 2011.

Discounts and cancellations accounted for R\$ 0.7 million this quarter, representing an increase of R\$ 0.4 million as compared with 4Q11. In 2012 the company registered an increase of R\$ 0.6 million in comparison with 2011.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R\$ 56.7 million in 4Q12, up 40.3% over that of the same period last year. In 2012 net revenue totaled R\$ 182.4 million, up 32.8% over 2011.

RENTAL AND SERVICES COSTS

Rental and services costs in 4Q12 increased 32.3% and reached R\$ 11.7 million. In the full year of 2012, these costs totaled R\$ 38.0 million, up 35.4% over those registered in the previous year.

Rental and Services Costs

R\$ million	4Q11	4Q12	Chg.	2011	2012	Chg.
Personnel	0.3	0.9	163.4%	1.2	2.7	127.3%
Depreciation	4.3	3.5	-19.5%	12.0	14.5	20.6%
Occupancy	2.3	4.5	102.2%	8.1	11.9	46.1%
Third parties	1.9	2.8	44.9%	6.7	8.9	32.9%
Total	8.8	11.7	32.3%	28.0	38.0	35.4%

Personnel Cost

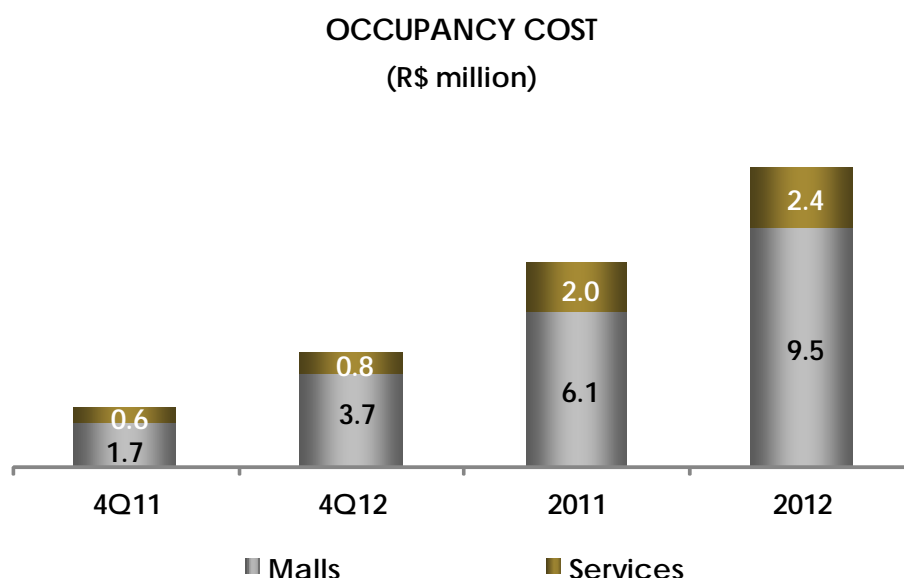
The personnel cost was R\$ 0.9 million this quarter, compared with R\$ 0.3 million in 4Q11. This cost increase was due to salary adjustments and the new operations implemented in the period. In 2012, personnel cost accounted for R\$ 2.7 million, 127.3% higher than in 2011.

Depreciation Cost

Depreciation cost reached R\$ 3.5 million in 4Q12, 19.5% less than in 4Q11. This item in 2012 accounted for R\$ 14.5 million, up 20.6% over that of 2011.

Occupancy Cost

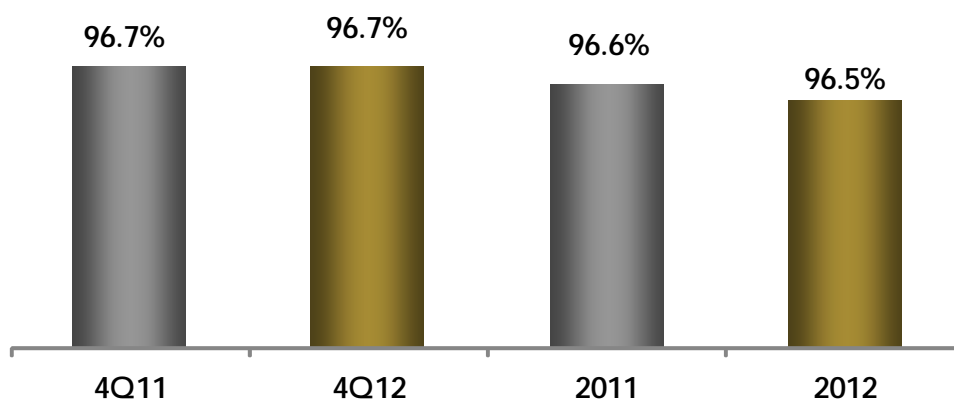
Occupancy cost totaled R\$ 4.5 million this quarter, R\$ 2.2 million more than in 4Q11. In 2012, this amount was R\$ 11.9 million, up R\$ 3.8 million or 46.1% as compared with 2011.



Occupancy costs of shopping malls reached R\$ 3.7 million in 4Q12, an increase of R\$ 2.0 million as compared with 4Q11, due to the main variations occurred in Shopping Bonsucesso, Shopping do Vale and Parque Shopping Barueri. In 2012, the occupancy cost was R\$ 9.5 million, an increase of R\$ 3.4 million in relation to the figure registered in 2011.

The occupancy cost of services amounted to R\$ 0.8 million in 4Q12, representing an increase of R\$ 0.2 million as compared with 4Q11. In 2012, these costs registered R\$ 2.4 million, R\$ 0.4 million more than those in 2011.

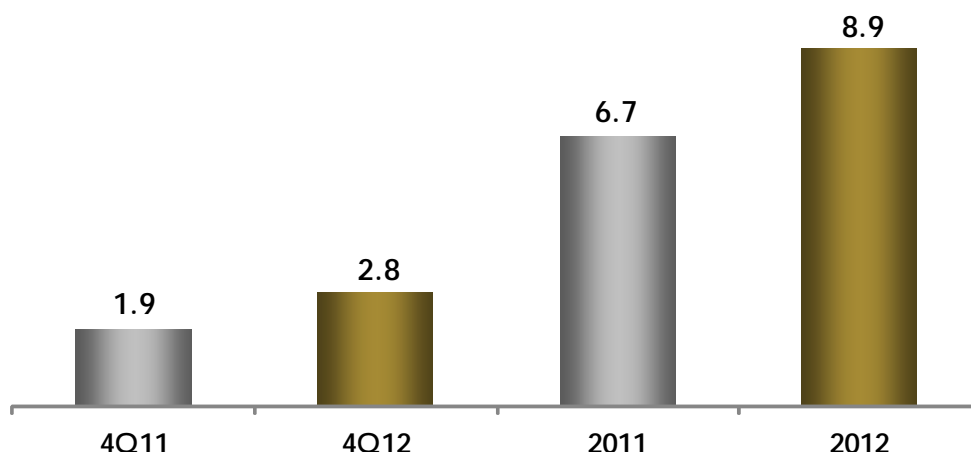
OCCUPANCY RATE PERFORMANCE



Third-Parties Services Costs

Third-parties parking-related services costs in 4Q12 hit R\$ 2.8 million, an increase of R\$ 0.9 million as compared with 4Q11. This increase was due to costs for the implementation of new parking services at the Shopping Bonsucesso, in addition to increases in other operations. In 2012, such revenue totaled R\$ 8.9 million, R\$ 2.2 million more than in 2011.

THIRD-PARTIES SERVICES COST
(R\$ million)

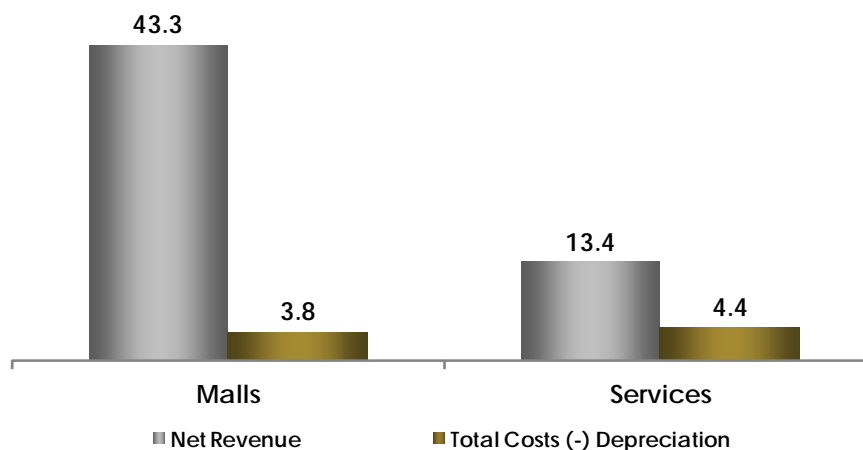


GROSS PROFIT

Gross Profit registered R\$ 45.0 million in 4Q12, with margin at 79.4% and a 42.5% growth as compared with the R\$ 31.6 million of 4Q11. In 2012, gross profit totaled R\$ 144.4 million, with margin of 79.2% and a growth of 32.1% in comparison with 2011.

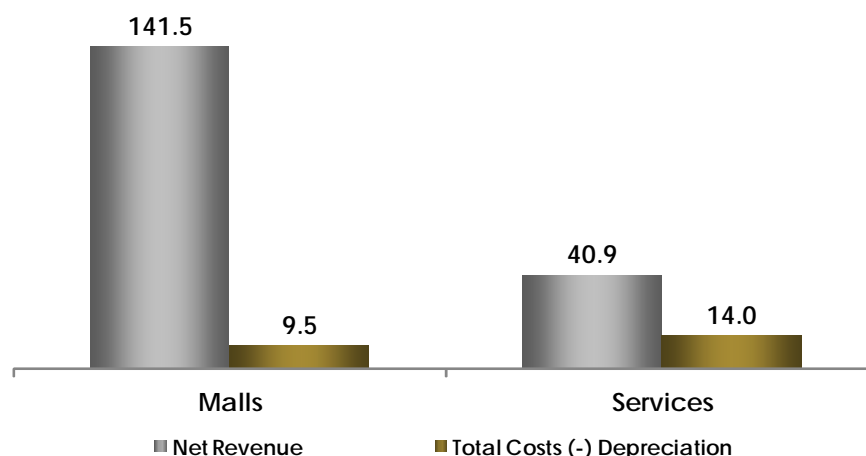
In 4Q12 the Company's consolidated NOI totaled R\$ 48.5 million. NOI for shopping mall operations amounted to R\$ 39.5 million, while services reached R\$ 9.0 million.

NOI - 4Q12
(R\$ million)



In 2012 NOI was R\$ 158.9 million and the NOI for shopping mall operations represented R\$ 132.0 million and that for services amounted to R\$ 26.9 million.

NOI -2012 (R\$ million)



OPERATING EXPENSES AND OTHER OPERATING REVENUE

In 4Q12 operating expenses and other operating revenues posted a net increase of R\$ 4.3 million, resulting from an increase of R\$ 4.0 million in General and Administrative Expenses and a decrease of R\$ 0.3 million in Other Operating Revenues. In 2012, operating expenses and other operating revenues totaled R\$ 36.2 million while in 2011 they totaled R\$ 23.8 million.

Operating Expenses and Other Operating Revenues

R\$ million	4Q11	4Q12	Chg.	2011	2012	Chg.
Operational Expenses	9.3	13.3	42.6%	33.1	43.0	30.1%
Other Operating Revenues	(2.7)	(2.4)	-13.5%	(9.3)	(6.8)	-26.6%
Total	6.6	10.9	65.9%	23.8	36.2	52.2%

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 4Q12 totaled R\$ 13.3 million, representing an increase of 42.6%, as compared with 4Q11. In 2012 this value was R\$ 43.0 million, 30.1% more than that registered in 2011.

General and Administrative Expenses

R\$ million	4Q11	4Q12	Chg.	2011	2012	Chg.
Publicity and Advertising	2.6	1.1	-56.8%	4.0	3.3	-15.5%
Provision for Doubtful Accounts	1.0	-	-	1.0	0.9	-6.4%
Personnel	4.3	4.8	10.2%	13.1	15.4	17.4%
Third Parties	0.1	3.0	-	5.7	10.0	74.2%
Commercialization Expenses	1.3	1.1	-13.0%	3.9	3.6	-7.9%
Non-recurring Expenses	-	0.2	-	0.7	1.6	138.2%
Other Expenses	-	3.1	-	4.7	8.2	72.3%
Total	9.3	13.3	42.6%	33.1	43.0	30.1%

This quarter registered a net increase of R\$ 4.0 million in administrative expenses as a result of (i) an increase in personnel expenses due to annual adjustments, as well as a staff increment due to the new operations, (ii) an increase in expenses with third parties, (iii) an increase in other expenses.

OTHER OPERATING REVENUES

Other operating revenues are comprised mainly of recovery of costs and expenses incurred by the Company which should have been borne by tenants and other recoveries in general. In 4Q12, other operating revenues amounted to R\$ 2.4 million and in 4Q11 they totaled R\$ 2.7 million. In 2012 this value was R\$ 6.8 million, 26.6% lower than in 2011.

Other Operating Revenues

R\$ million	4Q11	4Q12	Chg.	2011	2012	Chg.
Recovery of Condominium Expenses	(0.7)	-	-	(1.9)	(0.2)	-88.3%
Reversal of Contingencies	(1.0)	-	-	(3.0)	-	-
Recovery (other)	(1.0)	(2.4)	130.4%	(4.4)	(6.6)	49.8%
Total	(2.7)	(2.4)	-13.5%	(9.3)	(6.8)	-26.6%

NET FINANCIAL RESULT

Net financial result in 4Q12 was a negative R\$ 37.7 million and in 4Q11 was a negative R\$ 26.6 million. This increase of R\$ 11.1 million resulted from exchange rate variations which mainly impacted the principal of the perpetual debt, but this is not a cash item. In 2012 the company posted a negative R\$ 176.2 million, compared to a negative R\$ 108.3 million in 2011.

Interest expenses relating to loans contracted for greenfield projects are being capitalized during the construction period and will be amortized after the startup of the operations of the shopping malls.

Net Financial Result

R\$ million	4Q11	4Q12	Chg.	2011	2012	Chg.
Revenues	50.2	62.5	24.4%	113.2	116.9	3.2%
Interest on financial investments	3.7	(6.0)	-	9.5	12.2	28.2%
Derivative Operational Gain	(1.8)	23.8	-	0.7	23.8	-
Exchange Variation - Asset	48.9	27.2	-44.4%	101.4	59.6	-41.2%
Monetary Variation - Asset	(0.5)	18.3	-	1.6	20.9	-
Other	(0.1)	(0.8)	-	-	0.4	-
Expenses	(76.8)	(100.2)	30.4%	(221.5)	(293.1)	32.3%
Interest on loans, financing and CCLs	(21.4)	(33.9)	58.3%	(44.4)	(51.5)	15.7%
Perpetual Bonds Debt	(11.3)	(22.6)	99.9%	(35.1)	(79.3)	126.2%
Derivative Operational Loss	-	(24.4)	-	-	(24.4)	-
Interest - Liability	(3.7)	(1.9)	-49.9%	(3.7)	(1.9)	-49.9%
Exchange Variation - Liability	(47.4)	(33.6)	-29.2%	(138.3)	(135.3)	-2.2%
Monetary Variation - Liability	4.7	5.4	14.3%	-	-	-
Charges of taxes in installments	-	1.0	-	-	(0.7)	-
Other	2.3	9.8	-	-	-	-
	(26.6)	(37.7)	41.8%	(108.3)	(176.2)	62.8%

FINANCIAL INSTRUMENTS

The Risk Management Policy seeks to protect the company against changes that could affect liquidity through the use of derivative financial instruments or investments in dollars. The Board monitors and decides on policy changes.

Speculative transactions are prohibited by the Policy and any instrument used should aim at mitigating risks. All operations are controlled through the daily monitoring of mark-to-market and of risk limits, informed by the Senior Management Capitânia S.A. to the Financial Board.

No derivative is classified as a hedge in the definition of CPC 38, and therefore, is not booked according to Hedge Accounting practices.

FOREIGN EXCHANGE RISK

Since the bond issue, the company's strategy is to maintain at least two years of interest payment hedged against currency risk. This hedging can be achieved with operations in Brazil or abroad, which may include derivative instruments and that comply with the cost and profitability criteria.

Due to the characteristics of futures contracts on the Brazilian securities, commodities and futures exchange (BM&FBovespa), the daily adjustments - that occurred during 4Q12, representing R\$ 952 thousand, and in 2012, that accounted for receivables of R\$ 1.5 million - have already impacted the Company's cash flow.

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

Financial Instruments

US\$ thousand	2013	2014	Total
Exposure	43,000	43,000	86,000
Total hedge with derivative instruments	43,000	43,000	86,000
Coverage	100%	100%	100%

Derivative Instrument - exposure	2013	2014	Total
Initial price - R\$/US\$*	2.0122	2.0390	2.0256
Notional value in US\$ thousands	43,000	43,000	86,000
Fair value in R\$ thousands	(321)	(321)	(642)

*The initial price is calculated by the input price in the operation plus the differences of the rolls made every month.

INTEREST RATE RISK

In 2012 the company made interest rate swaps to convert debts linked to the CDI and the TJLP to the IPCA. These contracts mature and have amortization percentages identical to the corresponding loan agreements.

Swap Start Data	Notional	Settlement Date	GSB Receives	GSB Pays	Fair Value at 12/31/2012
Jun/2012	11,400	06/05/17	CDI + 3.202%	IPCA + 7.59%	(921)
Oct/2012	10,264	10/16/17	CDI + 5.5%	IPCA + 7.97%	(383)
Oct/2012	13,685	10/16/17	TJLP + 6.5%	IPCA + 6.9%	(673)
TOTAL	35,349				(1,977)

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution totaled R\$ 4.6 million in 4Q12 and in 4Q11 this amount stood at R\$ 3.8 million. Income tax and social contribution totaled R\$ 22.2 million in 2012, up R\$ 7.0 million as compared with 2011.

ADJUSTED NET RESULT

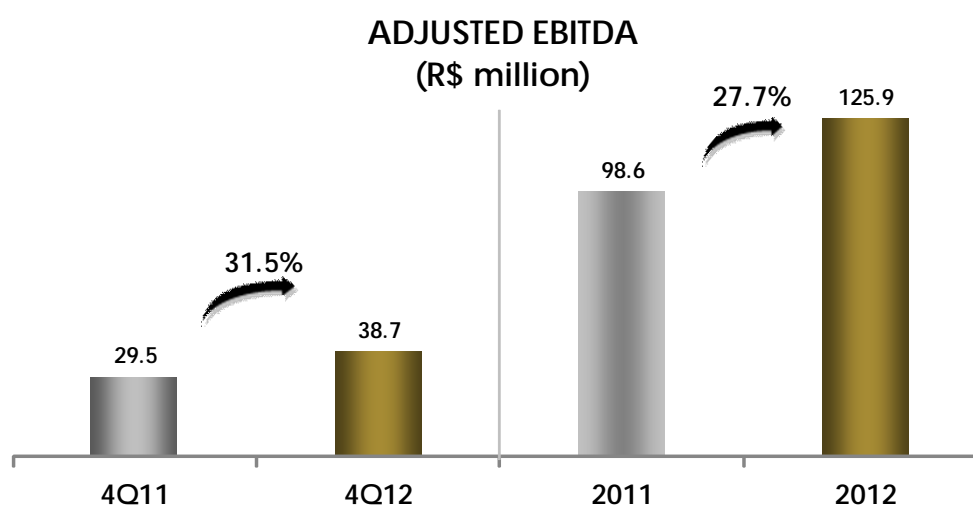
In 4Q12, the company reported an adjusted net result of a negative R\$ 8.1 million compared with an adjusted net result of R\$ 5.3 million in 4Q11. In 2012, the adjusted net result was a negative R\$ 88.6 million compared to an adjusted net result of R\$ 37.3 million in 2011.

ADJUSTED EBITDA

Adjusted EBITDA reached R\$ 38.7 million in 4Q12, with margin at 68.3% and a 31.5% increase as compared with the previous year, when it amounted to R\$ 29.5 million. In 2012, the adjusted EBITDA was R\$ 125.9 million, with margin at 69.1% and a growth of 27.7% in comparison with 2011.

Adjusted EBITDA Reconciliation

R\$ million	4Q11	4Q12	Chg.	2011	2012	Chg.
Net income	(5.3)	(8.2)	53.6%	(38.0)	(90.2)	137.5%
(+) Income Tax and Social Contribution	3.8	4.6	22.5%	15.2	22.2	45.6%
(+) Net Financial Income	26.6	37.7	41.8%	108.3	176.2	62.8%
(+) Depreciation and Amortization	4.4	4.4	0.7%	12.4	16.1	29.4%
EBITDA	29.5	38.5	30.9%	97.9	124.3	26.9%
(+) Non-Recurring Expenses	-	0.2	-	0.7	1.6	138.2%
Adjusted EBITDA	29.5	38.7	31.5%	98.6	125.9	27.7%
Adjusted EBITDA Margin	72.8%	68.3%	-4.5 p.p.	71.8%	69.1%	-2.7 p.p.

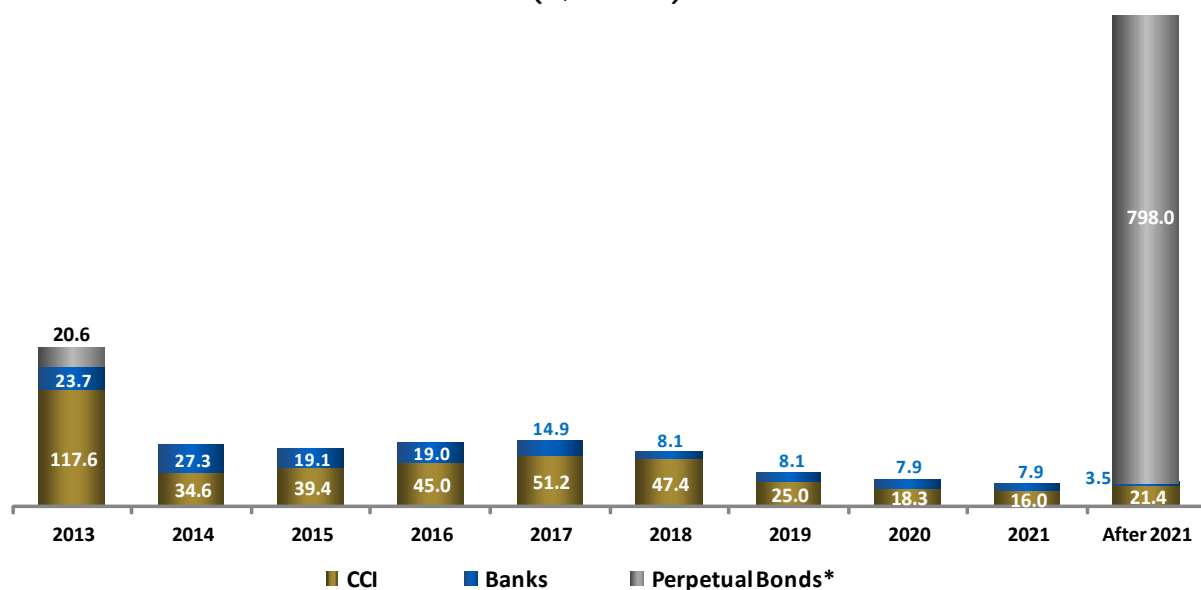


CAPITAL STRUCTURE

The Company's gross debt on December 31, 2012 amounted to R\$ 1,374.0 million. On September 30, 2012, it stood at R\$ 1,193.0 million.

Taking into consideration cash availability (cash and cash equivalents and other financial investments) of R\$ 344.4 million on December 31, 2012, total net debt was R\$ 1,029.6 million. In 3Q12, net debt was R\$ 934.4 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million															
Financial Institution	Maturity	Index	Interest	12/31/12	2013	2014	2015	2016	2017	2018	2019	2020	2021	After 2021	
BANCO HSBC S.A.	Jun-17	CDI	3.2%	11.5	1.7	2.8	2.8	2.8	1.4	-	-	-	-	-	-
BNDES - PINE FINAME	Sep-19	-	8.7%	1.0	-	0.1	0.1	0.2	0.2	0.2	0.2	-	-	-	-
BNDES - HSBC FINEM	Oct-17	SELIC	5.5%	11.2	0.9	2.8	2.8	2.7	2.0	-	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	TJLP	6.5%	14.9	1.1	3.7	3.7	3.7	2.7	-	-	-	-	-	-
BNDES - ABC FINEM	May-17	TJLP	5.3%	4.5	1.0	1.1	1.0	1.0	0.4	-	-	-	-	-	-
BNDES - ABC FINEM	May-17	USD	5.3%	2.8	0.6	0.6	0.7	0.7	0.2	-	-	-	-	-	-
BBM - CCB	Oct-14	CDI	5.6%	18.8	10.5	8.3	-	-	-	-	-	-	-	-	-
DEBENTURES - SB BONSUCESSO	Oct-22	CDI	2.75%	36.6	3.9	3.9	4.0	3.9	3.9	3.9	3.9	3.9	3.9	1.4	-
DEBENTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	38.2	4.0	4.0	4.0	4.0	4.1	4.0	4.0	4.0	4.0	2.1	-
CCI - ITAÚ BBA	Jun-18	TR	11.0%	143.3	17.3	20.0	23.2	26.9	31.0	24.9	-	-	-	-	-
CCI - RB CAPITAL	Apr-20	IPCA	9.9%	60.3	4.9	5.9	6.8	7.9	9.0	10.3	11.7	3.8	-	-	-
CCI - ITAÚ BBA	Sep-13	IPCA	8.0%	87.6	87.6	-	-	-	-	-	-	-	-	-	-
CCI - SANTANDER	Jun-22	TR	11.0%	59.7	4.2	4.5	5.0	5.5	6.1	6.8	7.5	8.3	9.3	2.5	-
CCI - HABITASEC	Nov-24	IPCA	7.0%	65.0	3.6	4.2	4.4	4.7	5.1	5.4	5.8	6.2	6.7	18.9	-
SENIOR PERPETUAL BONDS*		USD	10.0%	512.5	9.1	-	-	-	-	-	-	-	-	503.4	-
SUBORDINATOR PERPETUAL BONDS*		USD	12.0%	306.1	11.5	-	-	-	-	-	-	-	-	294.6	-
Total Debt				1,374.0	161.9	61.9	58.5	64.0	66.1	55.5	33.1	26.2	23.9	822.9	

* Perpetual with call possibility

For the criteria of Ratings agencies that monitor the Company (Fitch and Moody's), 50% of the issuance of Perpetual Subordinated Bonds are considered as Capital.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	4Q11	4Q12	Chg.	2011	2012	Chg.
Gross Operating Revenue	43,265	61,481	42.1%	147,158	196,113	33.3%
Revenue from Rents	33,879	46,498	37.2%	115,331	150,554	30.5%
Revenue from Services	9,386	14,983	59.6%	31,827	45,559	43.1%
Revenue Deductions	(2,831)	(4,755)	68.0%	(9,817)	(13,756)	40.1%
Pis / Cofins	(2,085)	(3,411)	63.6%	(6,444)	(9,273)	43.9%
ISS	(408)	(613)	50.2%	(1,398)	(1,932)	38.2%
Discounts	(338)	(731)	116.3%	(1,975)	(2,551)	29.2%
Net Operating Revenue	40,434	56,726	40.3%	137,341	182,357	32.8%
Rents and Services Costs	(8,844)	(11,700)	32.3%	(28,065)	(38,002)	35.4%
Personnel	(328)	(864)	163.4%	(1,182)	(2,687)	127.3%
Depreciation	(4,351)	(3,502)	-19.5%	(12,036)	(14,512)	20.6%
Occupancy	(2,267)	(4,583)	102.2%	(8,141)	(11,893)	46.1%
Third Parties	(1,898)	(2,751)	44.9%	(6,706)	(8,910)	32.9%
Gross Profit	31,590	45,026	42.5%	109,276	144,355	32.1%
Operating Expenses	(6,618)	(10,976)	65.9%	(23,785)	(36,199)	52.2%
General and Administrative	(9,356)	(13,344)	42.6%	(33,079)	(43,025)	30.1%
Other Operating Revenues	2,738	2,368	-13.5%	9,294	6,826	-26.6%
Income Before Financial Result	24,972	34,050	36.4%	85,491	108,156	26.5%
Financial Results	(26,569)	(37,670)	41.8%	(108,252)	(176,199)	62.8%
Result Before Income Tax and Social Contribution	(1,597)	(3,620)	126.7%	(22,761)	(68,043)	198.9%
Income Tax and Social Contribution	(3,752)	(4,596)	22.5%	(15,240)	(22,197)	45.6%
Net Result in the period	(5,349)	(8,216)	53.6%	(38,001)	(90,240)	137.5%

CONSOLIDATED BALANCE SHEET

R\$ thousand	12/31/2012	12/31/2011
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	252,778	121,680
Restricted Cash	88,570	-
Accounts Receivable	53,171	34,260
Recoverable Taxes	8,608	4,089
Other Receivables	7,864	5,740
Total Current Assets	410,991	165,769
NON-CURRENT ASSETS		
Related Parties	40,664	22,124
Deposits and Guarantees	1,633	2,756
Accounts Receivable	936	1,346
Restricted Cash	3,008	90,627
Other Accounts Receivable	566	1,068
Investment Property	1,277,774	915,030
Property, Plant and Equipment	69,419	28,732
Intangible	78,050	41,822
Total Non-Current Assets	1,472,050	1,103,505
Total Assets	1,883,041	1,269,274
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	10,577	17,773
Loans and Financing	38,828	12,782
Accounts Payable - Purchase of Property	-	7,550
Payroll, Related Charges and Profit Sharing	2,105	2,257
Taxes and Contributions	23,790	19,219
Taxes to be paid in Installments	5,806	5,534
Real Estate Credit Notes - CCI	28,435	18,111
Related Parties	16,389	13,949
Other Payables	31,259	14,210
TOTAL CURRENT LIABILITIES	157,189	111,385
NON-CURRENT LIABILITIES		
Loans and financing	919,268	459,816
Cession revenues to be recognized	31,148	19,179
Taxes to be paid in Installments	12,151	16,641
Deferred Taxes and Social Contribution	34,539	29,296
Provision for Labor and Civil Risks	5,141	613
Real Estate Credit Notes - CCI	387,422	199,826
Other Payables	93,310	99,405
Total Non-Current Liabilities	1,482,979	824,776
Shareholders Equity	242,873	333,113
Total Liabilities and Shareholders Equity	1,883,041	1,269,274

CONSOLIDATED CASH FLOW

R\$ thousand	12/31/2012	12/31/2011
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit in the period	(90,240)	(38,001)
Adjustments for reconciling net profit in the quarter with net cash generated (used) by operating activities:		
Depreciation and Amortization	16,122	12,457
Provision for Doubtful Accounts	927	975
Recognition for labor and civil risks	-	(5,695)
Monetary Adjustment of provisions for fiscal, labor and civil risks,	7	98
Income taxes and Social Contribution deferred	(64)	(14)
Financial changes on loans, financing, CCI and perpetual bonds	137,599	79,534
Financial changes on taxes installment	2,354	2,965
Reversal on taxes paid in installments	-	(2,736)
Exchange Variation	75,683	36,891
Unrealized loss of derivatives transactions	659	418
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(18,650)	(10,239)
Recoverable Taxes	(4,472)	(1,976)
Other receivables	(528)	7,840
Deposits and Guarantees	1,123	(1,778)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(7,190)	13,915
Taxes, Charges and Contributions	4,103	3,976
Salaries and Social Charges	(152)	336
Cession Revenue to be recognized	11,969	5,165
Other Payables	8,281	109,168
Net Cash Generated from Operating Activities	137,531	213,299
Payment of Interest	(87,324)	(72,340)
Net Cash Generated from Operating Activities	50,207	140,959
CASH FLOW FROM INVESTMENT ACTIVITIES		
Certificates of Real Estate Receivable - CRI	-	1,255
Restricted Cash	(1,610)	(80,017)
Acquisition of subsidiary SB Bonsucesso net cash from acquisition	(129,076)	-
Investment Properties for plant, equipment and items of intangible assets	(315,661)	(224,427)
Net Cash (Used) in Investment Activities	(446,347)	(303,189)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	650,324	78,960
Costs on issuance of Loans, Financing and CCI	(25,496)	-
Amortization of principal of loans, financing and CCI	(56,885)	(131,129)
Payment of principal on installment of taxes	(5,027)	(5,752)
Accounts Payable - Properties purchase	(7,550)	(9,390)
Related Parties	(28,128)	(5,069)
Net Cash Generated (Used) from Financing Activities	527,238	(72,380)
Effect of exchange rate changes on cash and cash equivalents	-	22,245
NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS	131,098	(212,365)
Cash and Cash Equivalents		
Closing period	252,778	121,680
Beginning period	121,680	334,045

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

GLOSSARY

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