GeneralShopping BRASIL

São Paulo, May 14, 2008 – General Shopping Brasil S/A [Bovespa: GSHP3], one of the largest shopping mall companies in Brazil, announces today its first quarter 2008 earnings results (1Q08). The following financial and operating information, except where otherwise stated, are presented on the basis of consolidated figures and in Brazilian real, according to Brazilian accounting principles. The comparisons refer to the first quarter 2007 (1Q07), unless otherwise indicated.

GROSS REVENUE INCREASES 61.1% IN 1Q08 AND ADJUSTED EBITDA GROWS 58.5% IN THE PERIOD

- Gross revenue totals R$ 19.9 million in 1Q08, up 61.1% over R$ 12.4 million in 1Q07
- Consolidated NOI reaches R$ 15.0 million in 1Q08, with margin of 82.8% and increase of 70.2% in comparison with R$ 8.8 million in 1Q07.
- Gross profit adds up to R$ 11.3 million in 1Q08, with margin of 62.3% and growth of 77.8 % in comparison with R$ 6.3 million in 1Q07.
- Adjusted Ebitda totals R$ 13.1 million in 1Q08, with margin of 72.4%, up 58.5% in comparison with R$ 8.2 million in 1Q07.
- General Shopping Brasil added 16.4 thousand square meters to its GLA in 1Q08, which totaled 171.6 thousand square meters of owned GLA as of March 31, 2008, up 97.9% over 86.7 thousand square meters at the end of 1Q07.

Financial Highlights

(R$ 000)	1Q07	1Q08	△
Own GLA	86,699	171,576	97.9%
Gross Revenue	**12,372**	**19,934**	**61.1%**
Rent (Shopping Malls)	9,785	17,005	73.8%
Services	2,587	2,929	13.2%
NOI	**8,791**	**14,964**	**70.2%**
Adjusted EBITDA	**8,257**	**13,084**	**58.5%**
Adjusted Net Income	**4,724**	**(115)**	**-102.4%**
Adjusted FFO	**7,177**	**3,580**	**-50.1%**
NOI Margin	*82.0%*	*82.8%*	*n.a*
Adjusted EBITDA Margin	*77.0%*	*72.4%*	*n.a*
Adjusted Net Income Margin	*44.0%*	*-0.6%*	*n.a*
Adjusted FFO Margin	*66.9%*	*19.8%*	*n.a*
Gross Revenues per m²	142.70	116.18	-18.6%
NOI per m²	101.40	87.22	-14.0%
Adjusted EBITDA per m²	95.24	76.26	-19.9%
Adjusted Net Income per m²	54.49	(0.67)	-101.2%
Adjusted FFO per m²	82.78	20.87	-74.8%

GSHP3 NOVO MERCADO BOVESPA BRASIL

itag Índice de Ações com Tag Along Diferenciado

igc

abrasca companhia associada

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MANAGEMENT COMMENTS

General Shopping Brasil S/A posts in another quarterly report performance in line with its growth and development plans.

Thanks to its market-oriented approach, understanding the retail sector and focusing on tenant mix which meets mainly the needs of the B and C consumer segments, performance in our shopping centers has potential to benefit from this market growth, capturing the good performance of store owners.

Therefore, even before our IPO and since then the Company has presented new successful projects, some already opened (such as Santana Parque Shopping) and some still to be opened (such as the greenfields currently under development). General Shopping Brasil has also shown remarkable capacity for acquisitions in the sector, prompting its GLA to grow approximately 98% from the first quarter of 2007 to the first quarter of 2008. In the first quarter of this year we concluded the acquisition processes of Top Center (in the city of São Paulo – state of São Paulo) and of Unimart (in the city of Campinas – state of São Paulo).

Our strategy still features significant room for turn-around in the acquired shopping centers, leading to their upward performance.

An example of such existing potential is our same-store portfolio vacancy rate, which was at 2.4% in the first quarter of 2008, as compared with a vacancy rate of 6.6% in the new portfolio. Gross revenues from rentals in the same-store portfolio totaled R$ 116.40/square meter as compared with R$ 81.50/square meter in the new portfolio this quarter. Also, complementary services started being implemented in the new portfolio, accounting for R$ 6.00/square meter in gross revenues as compared with R$ 27.90/square meter in the same-store portfolio in 1Q08.

We believe that the market still offers attractive acquisition opportunities, to which we will continue looking at, in addition to continue executing expansion in the existing and in the recently acquired shopping centers (always on demand from the retail sector, optimizing results and mitigating risks) and executing our greenfield projects. We also count on local financing at attractive costs, always taking into consideration the rates of return expected for the projects.

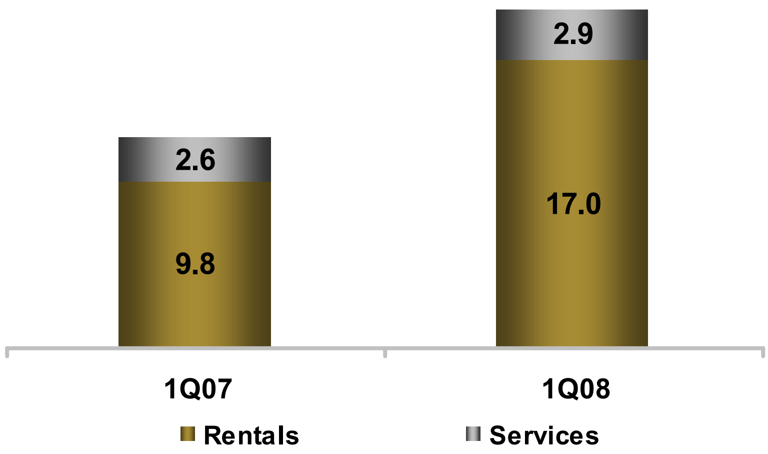
We once again thank our collaborators, store owners, visitors and customers for their share in the Company's success.

Alessandro Poli Veronezi, Investor Relations Director

REVENUE

General Shopping Brasil's total gross revenue added up to R$ 19.9 million in 1Q08, up 61.1% over the same year-ago period.

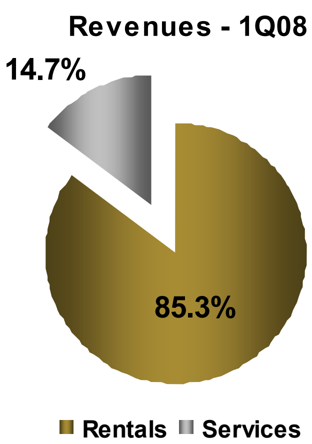
Gross Revenue Evolution (R$ million)

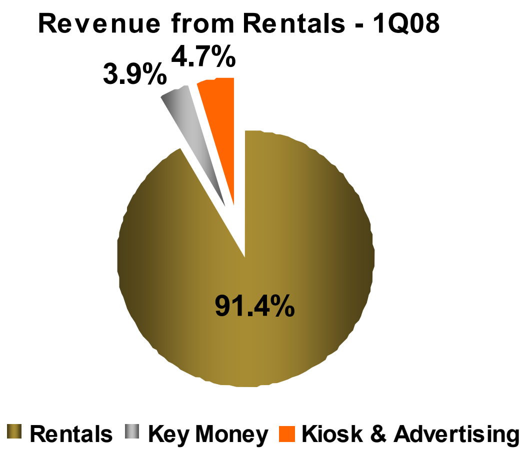


The R$ 7.6 million increase in gross revenue in the period is due to:

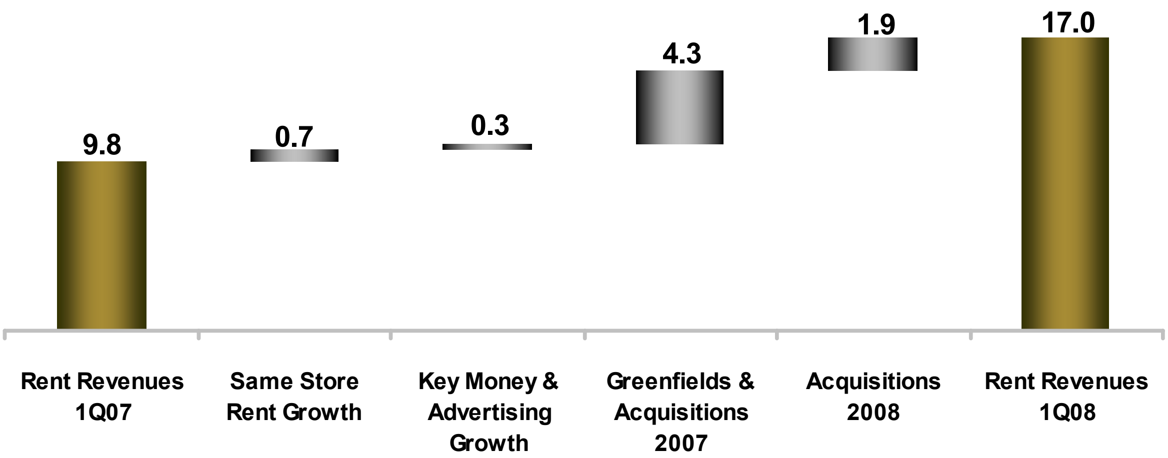
- Increase of R$ 6.2 million in revenue from rentals of the acquired portolio;
- Increase of R$ 0.8 million in same store rent;
- Increase of R$ 0.3 million in revenue from key money and merchandising;
- Increase of R$ 0.3 million in service revenues.

Revenues from rentals accounted for 85.3% and revenue from services accounted for 14.7% of General Shopping Brasil's total gross revenue.

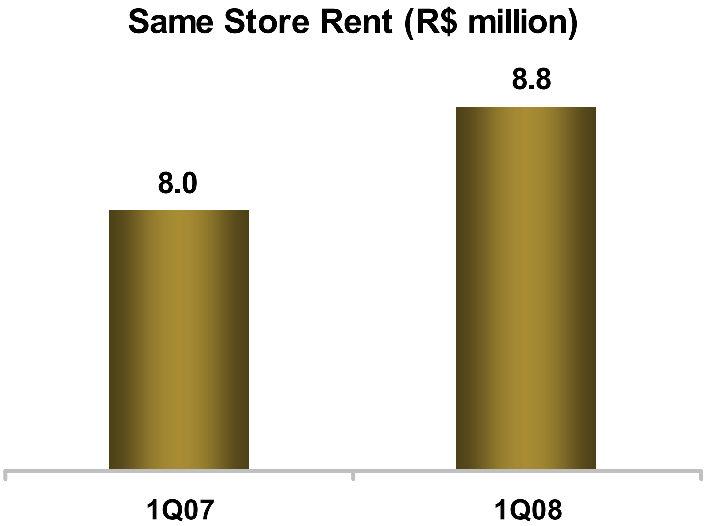




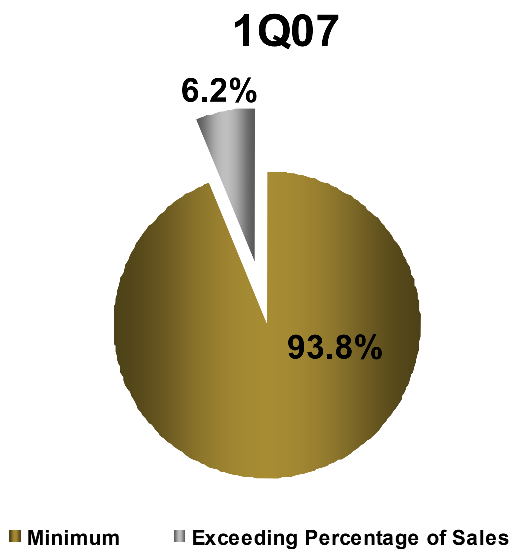
Revenue from rentals totaled R$ 17.0 million in 1Q08, up 73.8% over 1Q07, due to an increase in same store rent, to consolidation of malls acquired in 2007 (Shopping Light – Jul/2007, Suzano Shopping – Aug/2007, Cascavel JL Shopping – Nov/2007, Shopping Americanas Osasco – Nov/2007, Shopping Americanas Presidente Prudente – Nov/2007 and Shopping do Vale – Nov/2007), to revenue consolidation of Santana Parque Shopping, - greenfield opened in October 2007 - and to revenue consolidation of malls acquired in 2008 (Top Center and Unimart – Jan/2008).

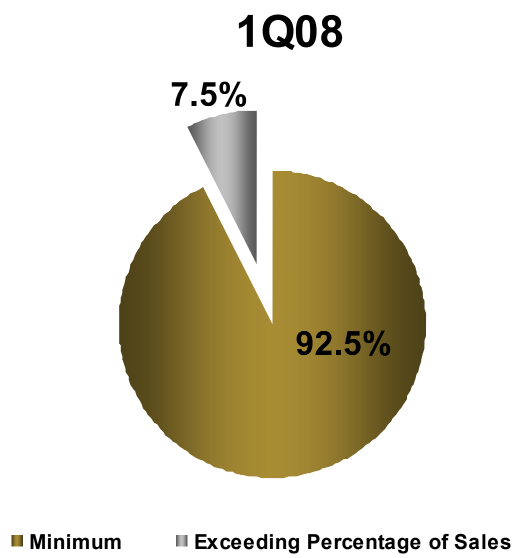


Same store rent added up to R$ 8.8 million in 1Q08 in comparison with R$ 8.0 million in 1Q07, up 8.8%.

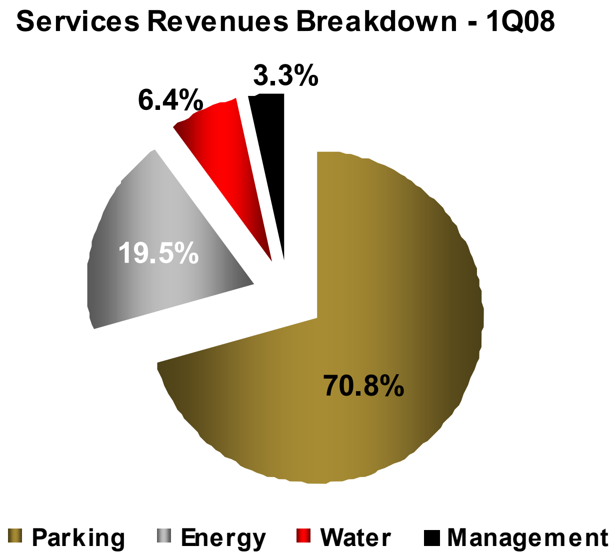


Revenue exceeding percentage of sales accounted for 6.2% in 1Q07 and 7.5% in 1Q08 of total revenue from rentals.





Service revenues increased 13.2% in 1Q08, to R$ 2.9 million, as compared with R$ 2.6 million in 1Q07. The 39.1% increase in parking management revenues was the main reason for the growth in the period.



REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue totaled R$ 1.8 million, or 9.3% of gross revenue in 1Q08, as compared with R$ 1.6 million or 13.3% of gross revenue in the same year-ago period.

A reduction in discounts and taxation changes through the adoption of the presumed profit method, adopted by most consolidated companies, were the reasons behind the 4.0 percentage point reduction in revenue deductions.

NET REVENUE OF RENT AND SERVICES

Net revenue increased 68.6% to R$ 18.1 million in 1Q08, as compared with R$ 10.7 million in 1Q07.

COST OF RENTS AND SERVICES

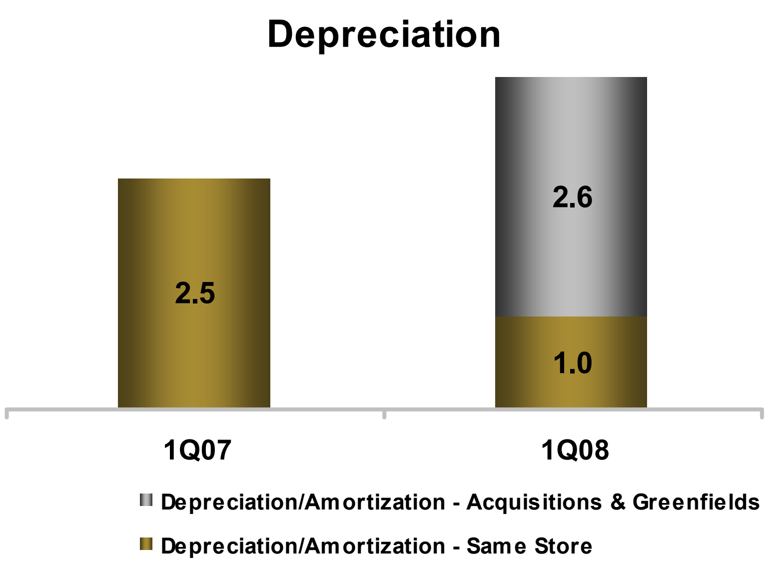
Cost of rentals and services increased 55.2%, to R$ 6.8 million in 1Q08 from R$ 4.4 million in 1Q07.

Rent and Services Costs

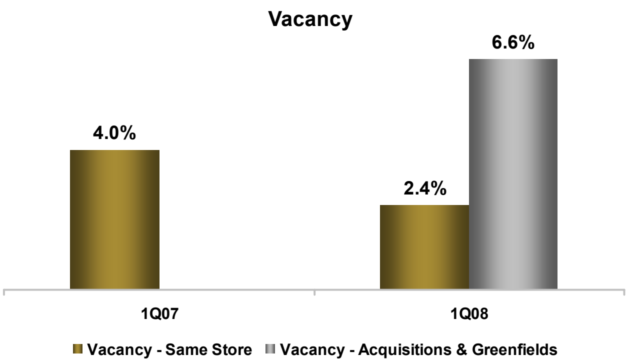
(R$ 000)	1Q07	1Q08	△
Costs			
Personnel	769	974	26.7%
Depreciation	2,453	3,695	50.6%
Occupancy	380	1,478	288.9%
Third Parties	786	663	-15.6%
Total	**4,388**	**6,810**	***55.2%***

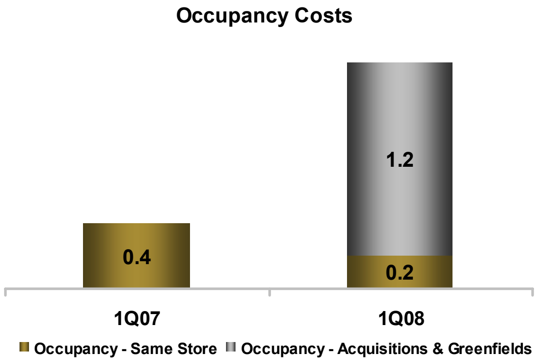
The increase in personnel costs was due to the expansion in the parking management activities and in management of new shopping centers acquired and opened as from the second half of 2007.

Depreciation of malls previously on the portfolio in 1Q07 decreased by R$ 1.5 million due to asset reassessment. The 1Q08 depreciation from acquisitions and greenfields totaled R$ 2.6 million.

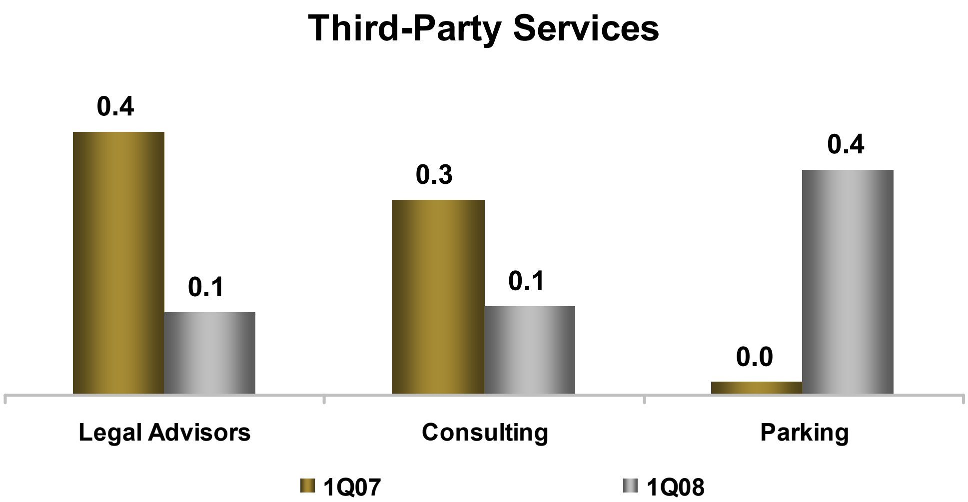


The increase in occupation costs is related to the vacancy which General Shopping Brasil absorbed in the acquisitions made as from the 3Q07.





Cost reduction in third-party services is due to a R$ 0.4 million reduction in the hiring of a legal consulting firm, offset by a R$ 0.3 million increase in the hiring of third-party services for parking management.



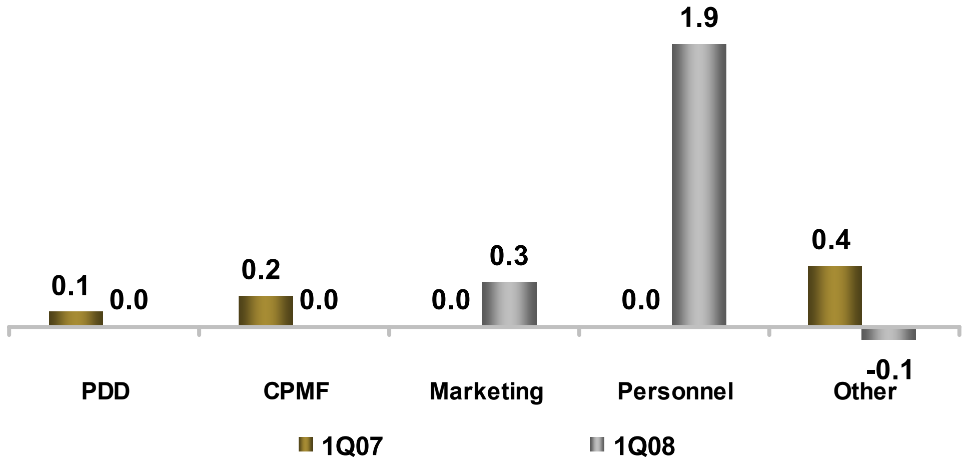
GROSS INCOME

Gross income totaled R$ 11.3 million in 1Q08, up 77.8% over the same year-ago period.

OPERATING EXPENSES

Operating expenses added up to R$ 2.1 million in 1Q08, as compared with R$ 0.7 million in the same period in 2007, which represents and increase of 191.1% over the same period in 2007.

The change in operating expenses is due to an increase in personnel and marketing expenses, related to the administrative management structure and to expenses related with legal ads which became mandatory as from the IPO; which was partially offset by a reduction in allowance for doubtful accounts (PDD), by a reduction in expenses with the CPMF tax (extinct as from January 1, 2008) and by a reduction in other expenses.



FINANCIAL RESULT

Financial expenses totaled R$ 7.7 million in 1Q08, as compared with R$ 3.8 million in 1Q07, up 103.3% in the period.

The increase in interest expenses was R$ 3.1 million, which is related to the new loans made in 1Q08, and reduction in the positive result of foreign exchange changes of R$ 1.0 million, due to a lower pace in the appreciation of the US dollar in 1Q08 in comparison with 1Q07, were the main reasons for the R$ 4.9 million increase in financial expenses.

Net Financial Result

(R$ 000)	1Q07	1Q08	△
Revenues	**1.5**	**1.0**	**-31.0%**
Interest	0.3	0.9	170.1%
Foreign exchange variation	1.2	0.2	-85.2%
Expenses	**(5.3)**	**(8.7)**	**65.0%**
Interest	(5.3)	(8.4)	58.6%
Foreign exchange variation	-	(0.3)	-
Total	**(3.8)**	**(7.7)**	**103.3%**

INCOME TAX AND SOCIAL CONTRIBUTION

The amount of income tax and social contribution in 1Q08 was a debit of R$ 1.8 million, as compared with a credit of R$ 2.7 million in 1Q07.

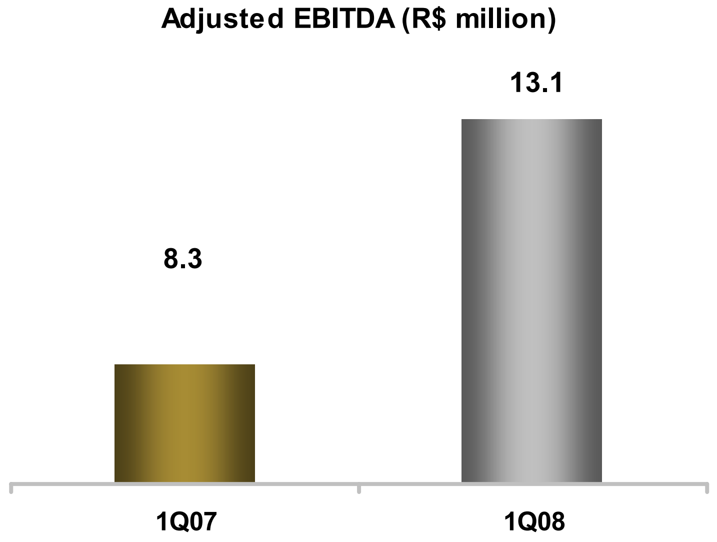
There was in 1Q07 a net result totaling R$ 9.2 million in provision for the deferred income and social contribution taxes.

ADJUSTED NET INCOME

General Shopping Brasil posted an adjusted net loss of R$ 0.1 million in 1Q08, as compared with a net profit of R$ 4.7 million in 1Q07, which represents a 102.4% decrease.

ADJUSTED EBITDA

Adjusted EBITDA added up to R$ 13.1 million in 1Q08, up 58.5% over that in 1Q07. The adjusted EBITDA margin was 72.4%, down 4.6 percentage points in comparison with that in 1Q07, when margin was 77.0%.



EBITDA Reconciliation

(R$ 000)	1Q07	1Q08	△
Net income (Loss)	**4,547**	**(282.6)**	**-106.2%**
(+) Income taxes and social contribution	(2,695)	1,809	-167.1%
(+) Net financial income (expense)	3,775	7,673	103.3%
(+) Depreciation and amortization	2,453	3,715	51.5%
(+) Expenses with corporate restructuring	177	168	-5.1%
Adjusted EBITDA	**8,257**	**13,084**	**58.5%**
Adjusted EBITDA margin	***77.0%***	***72.4%***	

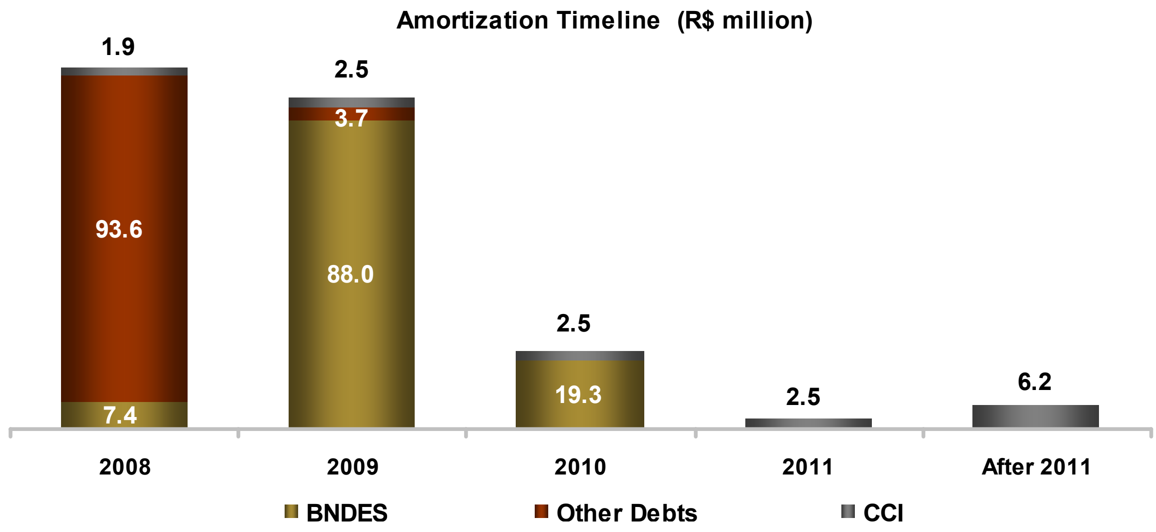
CAPITAL STRUCTURE

Gross debt as of March 31, 2008 totaled R$ 227.7 million, as compared with R$ 140.3 million on December 31, 2007. The R$ 87.5 million increase in General Shopping Brasil's indebtedness in the period was due to the new funding operations for financing acquisitions and investments on projects in 1Q08.

The debt profile on March 31, 2008 is comprised of 81.3% in short-term debt and 0.04% of total debt denominated in US dollar, as compared with 27.5% and 0.14%, respectively, on December 31, 2007.

Description	Currency	Index	Interest Rate	Negative Balance	
				31-Dec-07	31-Mar-08
BNDES	R$	TJLP	6% per year	114,152	114,678
Banco Itaú S.A.	US$ / R$	Dollar / CDI	3.60% per year	687	27,898
Banco Industrial e Comercial S.A.	R$	CDI	10.0% per year	5,660	65,281
Banco Real S.A.	R$	Fixed Rates	21.70% per year	924	840
Banco Pontual S.A.	R$	Fixed Rates	1% per month	3,229	3,327
Others	R$	-	-	16	17
Total Loans and Financing				**124,668**	**212,041**
Real Estate Credit Certificates (CCI)	R$	IGP-M	11% per year	15,586	15,675
Total				**140,254**	**227,715**

The graph below summarizes the payment schedule, as of March 31, 2008, of loan payments and CCI's:



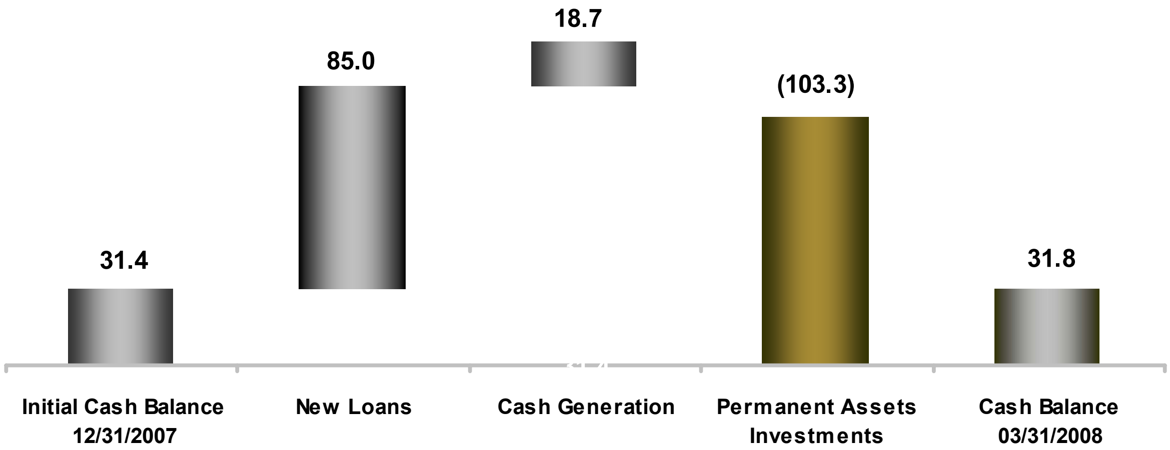
CASH FLOW

The cash balance increased by R$ 0.40 million in 1Q08, with initial balance at R$ 31.4 million and final balance at R$ 31.8 million.

A total R$ 85.0 million worth of new debt was raised, of which R$ 27.0 million from Itaú BBA at the cost of CDI + 3.60% per year and R$ 58.0 million from Bic Banco at CDI + 0.80% per month.

Operating cash generation in the period was R$ 18.7 million, accounting for 103.3% of net revenue in the period.

A total R$ 103.3 million was invested in permanent assets, of which R$ 65.0 million in acquisitions and the remainder in greenfield projects and expansions.



Consolidated Income Statement

R$(000)	1Q07	1Q08	△
Gross Operating Revenue	**12,372**	**19,934**	**61.1%**
Revenue from Rents	9,785	17,005	73.8%
Revenue from Services	2,587	2,929	13.2%
Deductions	**(1,646)**	**(1,854)**	**12.6%**
Pis / Cofins	(790)	(860)	8.9%
ISS	(94)	(130)	38.5%
Taxes, Discounts and Cancellations	(762)	(864)	13.3%
Net Operating Revenue	**10,726**	**18,080**	**68.6%**
Rents and Services Costs	(4,388)	(6,810)	55.2%
Personnel	(769)	(974)	26.7%
Depreciation	(2,453)	(3,695)	50.6%
Occupancy	(380)	(1,478)	288.9%
Third Parties	(829)	(663)	-20.0%
Other	43	0	-100.0%
Gross Profit	**6,338**	**11,270**	**77.8%**
Operating Expenses	(711)	(2,070)	191.1%
General and Administrative	(1,451)	(4,248)	192.7%
Other Revenues and Expenses	740	2,178	194.3%
Operating Income Before Financial Expenses (EBIT)	**5,627**	**9,200**	**63.5%**
Financial Results	(3,775)	(7,673)	103.3%
Operating Income	**1,852**	**1,527**	**-17.6%**
Non-operating Income	-	-	-
Income Before Income Tax and Social Contribution	**1,852**	**1,527**	**-17.6%**
Income Tax and Social Contribution - Current	(6,469)	(1,802)	-72.1%
Income Tax and Social Contribution - Deferred	9,164	(7)	-100.1%
Net Profit	**4,547**	**(283)**	**-106.2%**

Balance Sheet

(R$ 000)

ASSETS	12/31/07	03/31/08
Current Assets		
Cash and Cash Equivalents	7,608	18,481
Marketable Securities	23,805	13,291
Certificates of Real Estate Receivables	251	286
Accounts Receivable	15,946	15,270
Recoverable Taxes	1,762	586
Deferred Taxes and Social Contribution	124	124
Other Receivables	10,119	9,882
Total Current Assets	**59,615**	**57,920**
Long-term Assets		
Recoverable Taxes	-	1,392
Certificates of Real Estate Receivables	1,164	1,137
Deferred Taxes and Social Contribution	6,900	6,893
Related Parties	11,477	13,581
Other Receivables	2,256	-
Deposits and Bonds	372	419
Long-term Receivables	**22,168**	**23,422**
Permanent		
Intangible	11,011	33,355
Property, plant and equipment	548,113	628,253
Permanent	**559,124**	**661,608**
Total Assets	**640,908**	**742,950**

LIABILITIES		
Current Liabilities		
Suppliers	3,780	3,973
Loans and financing	16,752	181,889
Accounts Payable - Purchase of Land	14,766	20,950
Payroll and Related Charges	1,037	1,033
Taxes and Contributions	15,832	15,166
Tax Payments	485	595
Real Estate Credit Certificates	2,784	3,162
Deferred Taxes and Social Contribution	413	413
Related Parties	19,927	19,820
Other Payables	7,682	17,271
Total Current Liabilities	**83,458**	**264,272**
Non-current		
Loans and financing	107,916	30,152
Accounts Payable - Purchase of Land	5,112	5,195
Key Money	12,888	12,546
Tax Payments	4,022	4,075
Deferred Taxes and Social Contribution	22,999	22,932
Provision for Contingencies	11,188	11,025
Real Estate Credit Certificates	12,802	12,512
Total Long-term Liabilities	**176,927**	**98,437**
Shareholders Equity	**380,522**	**380,241**
Total Liabilities and Shareholders Equity	**640,908**	**742,950**

Cash Flow

	03.31.08 Company	03.31.08 Consolidated
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss for 1Q08	**(282)**	**(282)**
Adjustments to net loss in 1Q08 with resources from operating activities		
Depreciation	21	3,695
Recognition of reserve for contingencies	-	180
Reversal of reserve for contingencies	-	(343)
Deferred income tax and social contribution	-	7
Financial charges over land accounts payable	(2,949)	398
Financial charges over taxes paid in installments	-	62
Financial charges over loans and financing	976	7,915
Financial charges over related parties	-	330
(Increase) decrease in operating assets:		
Real Estate Receivables Certificates - CRI, current and non current	-	(8)
Accounts receivable	-	676
Taxes recoverable, current and non current	(130)	(104)
Related parties	(33,132)	152
Other, current and non current	(9)	237
Deposits and collaterals	-	(47)
(Increase) decrease in liabilities:		
Suppliers	58	193
Taxes, charges and contributions	-	(666)
Salaries and labor charges	(88)	(4)
Cession revenues to be recognized	-	(342)
Taxes paid in installments, current and non current	-	101
Related parties	-	(107)
Other	18	9,580
Cash (used on) provided by operating activities	**(35,517)**	**21,623**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Acquisition of fixed assets	(1,796)	(66,874)
Acquisition of intangible assets	-	(22,344)
Resources used by investment activities	**(1,796)**	**(89,218)**
CASH FLOW FROM FINANCING ACTIVITIES		
Loans and funding	26,850	87,210
Payment of loans and financing	-	(5,877)
Payment of Real Estate Receivables Certificates - CRI	-	212
Payment of land accounts payable	-	(13,591)
Cash provided by financing activities	**26,850**	**67,954**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (*)	**(10,463)**	**359**
Cash and cash equivalents		
End balance	13,319	31,772
Initial balance	23,782	31,413
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (*)	**(10,463)**	**359**
ADDITIONAL INFORMATION		
Interest paid during 1Q08	-	690
Income tax paid in 1Q08	-	1,875

(*) Cash, banks and marketable securities

CONFERENCE CALLS ON THE 1Q08 EARNINGS

May 16, 2008

IN ENGLISH
12:00 p.m. (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
10:00 a.m. (EST)

Dial-in Phone Number
11 4688-6301