General Shopping Brasil S.A. and subsidiaries

Independent Auditors Report of the Interim Financial Information Review
Third 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 September 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 September 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, November 9, 2009

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Ismar de Moura
Engagement Partner

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

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

	Company		Consolidated	
	09.30.2009	06.30.2009	09.30.2009	06.30.2009
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	1.036	85	6.921	7.708
Certificates of Real Estate Receivables (CRIs)	-	-	351	359
Trade accounts receivable	-	-	22.429	20.601
Recoverable taxes	30	61	942	828
Deferred income and social contribution taxes	-	-	28	28
Other receivables	74	76	4.428	2.451
Total current assets	1.140	222	35.099	31.975
NONCURRENT ASSETS				
Long term assets:				
Trade accounts receivable	-	-	1.258	487
Certificates of Real Estate Receivables (CRIs)	-	-	964	995
Recoverable taxes	575	716	575	716
Deferred income and social contribution taxes	-	-	6.144	6.144
Intercompany receivables	364.000	363.832	15.389	13.599
Escrow deposits	-	-	764	708
Other receivables	-	-	7.553	7.383
Investments	158.492	149.803	-	-
Property and equipment	4.616	4.619	732.155	730.310
Intangible assets	-	-	30.445	30.478
Total noncurrent assets	527.683	518.970	795.247	790.820
TOTAL ASSETS	528.823	519.192	830.346	822.795

	Company		Consolidated	
	09.30.2009	06.30.2009	09.30.2009	06.30.2009
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Trade accounts payable	535	426	4.308	5.201
Loans and financing	29.727	26.592	60.078	58.532
Payables for purchase of properties	-	-	5.416	5.416
Payroll and related charges	1.362	1.632	1.870	2.099
Taxes payable	86	14	34.925	29.177
Deferred income and social contribution taxes	-	-	413	413
Taxes in installments	-	-	199	199
Real Estate Credit Notes (CCIs)	-	-	17.877	17.081
Intercompany payables	105.928	102.296	18.835	18.487
Other payables	1.230	808	6.396	5.636
Total current liabilities	138.868	131.768	150.317	142.241
NONCURRENT LIABILITIES				
Loans and financing	-	1.658	6.134	7.380
Contingencies	-	-	7.744	8.067
Deferred revenue from assignments	-	-	13.687	12.760
Taxes in installments	-	-	3.339	3.491
Deferred income and social contribution taxes	-	-	20.156	20.162
Payables for purchase of properties	-	-	983	1.181
Real Estate Credit Notes (CCIs)	-	-	238.031	241.747
	-	-	-	-
Total noncurrent liabilities	-	1.658	290.074	294.788
SHAREHOLDERS' EQUITY				
Capital	317.813	317.813	317.813	317.813
Revaluation reserve in subsidiaries	80.458	80.514	130.253	130.309
Accumulated deficit	(8.316)	(12.561)	(58.111)	(62.356)
Total shareholders' equity	389.955	385.766	389.955	385.766
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	528.823	519.192	830.346	822.795

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 SEPTEMBER 30, 2009 AND 2008
(In thousands of Brazilian reais)

	Company		Consolidated	
	09.30.2009	09.30.2008	09.30.2009	09.30.2008
GROSS REVENUE				
Rentals	-	-	62.905	52.748
Services	-	-	16.807	10.745
	-	-	79.712	63.493
DEDUCTIONS				
Taxes, discounts and cancellations	-	-	(8.243)	(5.119)
NET REVENUE	-	-	71.469	58.374
COST OF RENTALS AND SERVICES		-	(20.429)	(18.953)
GROSS PROFIT	-	-	51.040	39.421
OPERATING (EXPENSES) INCOME				
General and administrative	(7.492)	(10.306)	(14.060)	(15.612)
Other operating income, net	412	92	5.775	6.496
Equity in subsidiaries	30.152	3.904	-	-
INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES	23.072	(6.310)	42.755	30.305
FINANCIAL EXPENSES (INCOME)	(6.210)	(4.813)	(14.239)	(34.158)
INCOME (LOSSES) FROM OPERATIONS BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES	16.862	(11.123)	28.516	(3.853)
Income and social contribution taxes - current	-	-	(11.633)	(7.195)
Income and social contribution taxes - deferred	-	-	(21)	(75)
NET INCOME (LOSS)	16.862	(11.123)	16.862	(11.123)

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 SEPTEMBER 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		-	-	(11.123)	(11.123)
Realization of revaluation reserve		-	(618)	618	-
BALANCES AS OF SEPTEMBER 30, 2008		317.813	80.704	(29.126)	369.391
BALANCES AS OF DECEMBER 31, 2008		317.813	80.626	(25.346)	373.093
Net income		-	-	16.862	16.862
Realization of revaluation reserve		-	(168)	168	-
BALANCES AS OF SEPTEMBER 30, 2009		317.813	80.458	(8.316)	389.955

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 SEPTEMBER 30, 2009 AND 2008
(In thousands of Brazilian reais)

	09.30.09		09.30.08	
	Company	Consolidated	Company	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	16.862	16.862	(11.123)	(11.123)
Adjustments to reconcile income (losses) from operations:				
Depreciations and amortizations	236	6.913	89	9.354
Allowance for doubtful accounts	-	777	-	587
Reserve for contingencies	-	(910)	-	(1.595)
Deferred income and social contribution taxes	-	21	-	75
Equity in subsidiaries	(30.152)	-	(3.904)	-
Fines	-	2.600	-	-
Financial charges	4.374	12.888	3.449	29.208
(Increase) decrease in operational assets:				
Real Estate Credit Notes (CRIs), current and noncurrent	-	118	-	(33)
Trade accounts receivable	-	(4.175)	-	1.220
Recoverable taxes, current and noncurrent	295	(22)	57	(120)
Escrow deposits	-	(122)	-	(157)
Increase (decrease) in operational liabilities:				
Trade accounts payable	(372)	(9.153)	484	4.317
Taxes payable	(8)	11.670	17	1.115
Payroll and related charges	(111)	176	104	(35)
Deferred revenue from assignments	-	2.290	-	(944)
Taxes in installments, current and noncurrent	-	(461)	-	(381)
Others	532	(10.517)	-	3.992
Net cash (used in) from operating activities	(8.344)	28.955	(10.827)	35.480
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment	(733)	(27.831)	(2.639)	(152.064)
Intangible assets	-	-	-	(22.923)
Net cash used in investing activities	(733)	(27.831)	(2.639)	(174.987)
CASH FLOWS FROM FINANCING ACTIVITIES				
Borrowings	8.500	16.854	77.000	137.000
Repayments of loans and financing	(30.636)	(195.659)	(49.384)	(71.135)
Funding of real estate credit notes (CCIs)	-	-	-	180.000
Repayment of payables for purchase of properties	-	(2.696)	-	(7.792)
Repayments of real estate credit notes (CCIs)	-	(10.585)	-	-
Others, current e non current	(43.464)	114.550	183	(116.372)
Intercompany, net	57.371	(10.665)	(35.419)	(850)
Repayments of payables for purchase of properties	-	-	-	-
Net cash (used in) from financing activities	(8.229)	(88.201)	(7.620)	120.851
DECREASE IN CASH AND CASH EQUIVALENTS	(17.306)	(87.077)	(21.086)	(18.656)
CASH AND CASH EQUIVALENTS (*)				
Cash and cash equivalents at the beginning of the quarter	1.036	6.921	2.696	12.757
Cash and cash equivalents at the end of the quarter	18.342	93.998	23.782	31.413
DECREASE IN CASH AND CASH EQUIVALENTS	(17.306)	(87.077)	(21.086)	(18.656)

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 SEPTEMBER 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.

Working Capital deficiency

As of September 30, 2009, the Company has consolidated working capital deficit of R$115,218, which is substantially represented by working capital loans and financing, Real Estate Credit Notes (CCIs) and overdue taxes payable. The debt restructuring is ongoing and Management, considering the possibility of issuing new CCIs(ongoing operation) which will extend the actual terms of the short-term debt, credit facilities available that make the rollover of short-term debt possible in case of late issue of CCIs, possibility of paying the overdue tax debt in installments and ongoing generation of cash flows, and thus guarantees the fulfillment of short-term obligations and that the Company will continue as a going concern.

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, Internacional Guarulhos Auto Shopping Center, Shopping Light and Suzano.

- 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, Unimart Shopping and Outlet Premium.

- General Shopping Finance Limited (“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.

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

- 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.

- 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, Shopping do Vale, Santa Parque Shopping and Outlet Premium.

- 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 September 30, 2009.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION 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 11,638/07 and Law 11,941/09, 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 11,638/07 and Law 11,941/09.

The interim financial information for the period ended September 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) Financial instruments (includes cash and cash equivalents)

First, registered at fair value, and for those not registered at fair value, by the income plus direct attributed costs from the operations. After the first time register, financial instruments are measured as follow:

- Monetary asset or liability measured at fair value by the income

Short-term investments are registered at fair value by the income if maintained for trading or established by the Company and subsidiaries in the first time register. Such instruments are measured at fair value and future fluctuations registered at the income statement.

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, Sulishopping 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

l) Impairment of assets

As established at CPC 01, Impairment of Assets, in the preparation of the interim information, the Company evaluate items in property and equipment, and intangible and other noncurrent assets are evaluated annually to identify evidence of unrecoverable losses or whenever significant events or material changes in circumstances indicate that the carrying value is not recoverable. When the carrying amount of an asset exceeds its recoverable value, defined as the highest of the value in use of the asset and its net sales value, impairment losses are recognized in the statement of income. As of September 30, 2009, According to tests, no evidences were identified which required the impairment of assets.

m) Adjustment to present value

As established at CPC 12 - Adjustment to present value, the Company evaluated monetary noncurrent assets, liabilities and current monetary assets and liabilities when the effect is considered relevant to the financial statements as a whole. As of September 30, 2009, the Company did not register adjustment to present value. When registered, the adjustment to present value is calculated considering the contractual cash flows and the appropriate interest rates of the assets and liabilities. Thus, interests inherent to revenues, expenses an costs related to such assets and liabilities are discounted in order to register according to the accrual basis.

If recognized, the adjustment to present value, interests are registered in financial income/expenses through the effective rate method related to the contractual cash flows.

3. TEMPORARY CASH INVESTMENTS

	Company		Consolidated	
	09.30.09	06.30.09	09.30.09	06.30.09
Cash	4	4	490	490
Banks	10	21	4,128	4,372
Short-Term investments				
Banco Itaú - Invest Fix (a)	16	60	1,297	2,846
Banco Banif S.A. (b)	1,006	-	1,006	-
Total	1,036	85	6,921	7,708

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

(b) Short term investment with average yield 105% above the interbank deposit rate (CDI).

4. TRADE ACCOUNTS RECEIVABLE

	Consolidated	
	09.30.09	06.30.09
Rentals and assignments of receivables	33,842	30,504
Allowance for doubtful accounts	(10,155)	(9,416)
Total	23,687	21,088
Current	22,429	20,601
Noncurrent	1,258	487

The aging list of trade accounts receivable is as follows:

Current	16,043
Past-due:	
Up to 30 days	1,240
From 31 to 60 days	893
From 61 to 90 days	437
From 91 to 180 days	1,748
Over 181 days	13,481
Total	33,842

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

Balance as of June 30, 2009	(9,416)
Allowance recorded in the quarter	(739)
Balance as of September 30, 2009	(10,155)

5. RECOVERABLE TAXES

	Company		Consolidated	
	09.30.09	06.30.09	09.30.09	06.30.09
IRRF (withholding income tax) on investments	575	716	739	746
IRRF (withholding income tax) on services	14	14	238	236
ISS (service tax) - estimate	-	-	60	59
PIS and COFINS (taxes on revenue)	16	-	107	86
Prepaid income tax	-	-	236	231
Prepaid social contribution tax	-	47	137	183
Other	-	-	-	3
Total	605	777	1,517	1,544
Current	30	61	942	828
Noncurrent	575	716	575	716

6. OTHER RECEIVABLES

	Company		Consolidated	
	09.30.09	06.30.09	09.30.09	06.30.09
União dos Bancos Brasileiros S/A (a)	-	-	7,553	7,383
Banco Paulista S.A (b)	-	-	2,026	-
Advances to suppliers	19	36	798	1,017
Prepaid insurance expenses	16	-	563	520
Other	39	40	1,041	914
Total	74	76	11,981	9,834
Current	74	76	4,428	2,451
Noncurrent	-	-	7,553	7,383

(a) 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).

(b) Escrow deposit made in July 28, 2009, referred to the loan obtained from the same bank (See note 11). The Referred value is invested in interbank deposit rate (CDB), with average monthly yield of 100% above the interbank deposit rate (CDI) and will be maintained invested until the settlement of the loan.

7. INVESTMENTS

	Ownership interest - %	Number of shares held	Capital	Net income (loss)	Shareholders' equity	Equity	Investment balance	
							09.30.09	06.30.09
Direct subsidiaries:								
Levian	100	135,591,570	135,367	25,011	144,318	25,011	144,318	137,822
Atlas	100	3,268,672	3,816	5,141	14,093	5,141	14,093	11,900
General Shopping Finance	100	50,000	81	-	81	-	81	81
Total				30,152	158,492	30,152	158,492	149,803
Indirect subsidiaries:								
Levian:								
ABK	99.28	55,180,893	54,952	5,365	55,800			
Ast	100	10,000	10	-	36			
Bac	100	10,000	10	(137)	(163)			
BR Outlet	100	10,000	10	689	699			
Brassul	100	10,000	10	1,148	2,339			
Bud	100	10,000	10	(1)	9			
Cly	100	10,000	10	3,180	29,860			
Delta	100	10,000	10	454	(46,664)			
Fonte	100	10,000	10	(86)	(310)			
Intesp	100	10,000	10	238	1,318			
Jud	100	10,000	10	(1)	9			
Lúmen	100	10,000	86	152	264			
Lux	100	10,000	10	647	28			
Manzanza	30	300	1	-	1			
Nova União	100	4,322,000	4,332	818	2,986			
Park Shopping Administradora	100	50,000	50	3,974	(29,505)			
Paulis	100	10,000	10	106	(5,456)			
Poli Empreendimentos	50	425,000	1,193	232	8,355			
PP	100	10,000	10	(43)	825			
Premium Outlet	100	10,000	10	(1)	9			
Sale	100	9,000,000	9,000	1,117	12,850			
Securis	100	10,000	10	(1)	9			
Send	100	46,342,045	46,342	1,226	(5,841)			
Sulishopping	100	10,000	10	(100)	9,540			
Uniplaza	100	21,215,243	21,215	(1,908)	25,863			
Vul	100	10,000	10	(1)	9			
Zuz	100	10,000	10	2,284	101,304			
Atlas:								
ASG Administradora	100	20	20	(26)	114			
Energy	100	10,000	10	2,556	11,504			
GSB Administradora	100	1,906,070	1,906	1,262	(1,610)			
I Park	100	10,000	10	1,196	1,721			
Vide	100	10,000	10	2	15			
Wass	100	10,000	10	779	2,669			

8. PROPERTY AND EQUIPMENT

		Consolidated			
		09.30.09			06.30.09
	Annual depreciation rate - %	Revalued cost	Accumulated depreciation	Net book value	Net book value
Land	-	258,480	-	258,480	258,480
Buildings	2	399,122	(18,616)	380,506	378,020
Installations	10	8,529	(2,359)	6,170	6,697
Furniture and fixtures	10	1,017	(617)	400	418
Machinery and equipment	10	1,687	(1,308)	379	358
Vehicles	20	18	(15)	3	3
Computers and peripherals	20	1,588	(410)	1,178	1,217
Leasehold improvements	10	6,346	(2,037)	4,309	4,491
Construction in progress	-	80,730	-	80,730	80,626
Total		757,517	(25,362)	732,155	730,310

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 September 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 50.1% of 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). As of July 1st, 2007, the subsidiary Lumen transferred to Lux the rights referred to the agreement for the amount of R$20,110.

As established by paragraph 54 of Technical Pronouncement CPC 13 - First-time Adoption of Law 11638/07 and Law 11941/09, the Company and its subsidiaries will conduct the first periodic analysis of the economic useful lives of assets when preparing the financial statements for the year ending December 31, 2009.

9. INTANGIBLE ASSETS

	Consolidated			
	09.30.09			06.30.09
	Cost	Accumulated amortization	Net book value	Net book value
Right to use - Shopping Light (a)	5,589	(298)	5,291	5,324
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	(3,095)	30,445	30,478

(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 09.30.09	06.30.09
Banco Industrial e Comercial S.A. (a)	R$	2009	47,193	47,446
Banco ABC Brasil S.A. (b)	R$	2012	7,633	8,354
Banco Pontual S.A. (c)	R$	-	3,979	3,862
Banco Paulista S.A (d)	R$	2010	3,662	-
Banco Tricury S.A. (e)	R$	2011	3,364	3,869
Banco BBM Investimentos S.A.	R$	2009	-	1,596
Banco ABN Amro Real S.A.	R$	2009	82	189
Outros	R$	2009	299	596
Total			66,212	65,912
Current			60,078	58,532
Noncurrent			6,134	7,380

(a) Working capital loans, with average interest rate of 11.56% 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. The loan was collateralized by receivables from the rents of Shopping Osasco and Unimart.

(c) 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.

(d) Working capital loan of R$4,000, obtained in July 28, 2009 with average interest rate of 12,68%per year plus CDI. The loan Will be amortized in 12 installments of R$167 plus interests until July 28, 2010. The last installment of R$2,000 plus interests will be paid in August 28, 2010. The loan was collateralized by the deposit registered in "Other receivables"

(e) 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. The loan was collateralized by receivables from the rents of Top Center.

The loans do not include covenant agreements.

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

Year	
2010 (three months)	1,254
2011	3,329
2012	1,551
Total	6,134

11. REAL ESTATE CREDIT NOTES

Subsidiary:	09.30.09	06.30.09
Nova União (a)	14,477	14,903
ABK (b)	88,694	89,334
Levian (b)	88,694	89,334
Bac (c)	64,043	65,257
Total	255,908	258,828
Current	17,877	17,081
Noncurrent	238,031	241,747

(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$10,519 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 119 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$601 in the current liabilities and R$4,964 in the noncurrent liabilities in September 30, 2009) are classified net of the loan balances and are being amortized according to the contract period, 120 months.

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

Year	
2010 (three months)	3,563
2011	18,629
2012	21,607
2013	25,085
After 2013	169,147
Total	238,031

12. PAYABLES FOR PURCHASE OF PROPERTIES

	Consolidated	
	09.30.09	06.30.09
Uniplaza (a)	4,000	4,000
Direito de uso de imóvel – Shopping Light (b)	2,399	2,597
Total	6,399	6,597
Current	5,416	5,416
Noncurrent	983	1,181

(a) 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.

(b) 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	
	09.30.09	06.30.09
PIS and Cofins (a)	2,479	2,515
INSS (b)	824	923
ISS (c)	10	13
Income and social contribution taxes	225	239
Total	3,538	3,690
Current	199	199
Noncurrent	3,339	3,491

(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	
	09.30.09	06.30.09
Labor (a)	300	300
Civil (b)	314	314
Tax: (c)		
PIS	1,695	1,789
Cofins	5,435	5,664
Total	7,744	8,067

(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 September 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			
	06.30.09	Reversals	Charges	09.30.09
Labor	300	-	-	300
Civil	314	-	-	314
Tax:				
PIS	1,789	(128)	34	1,695
Cofins	5,664	(339)	110	5,435
Total	8,067	(467)	144	7,744

15. SHAREHOLDERS' EQUITY

Company

As of September 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	
	09.30.09	09.30.08
Personnel	(1,108)	(2,254)
Depreciation and amortization	(6,677)	(9,265)
Cost of occupancy (vacant stores)	(7,217)	(4,533)
Outside services	(5,427)	(2,901)
Total	(20,429)	(18,953)

17. GENERAL AND ADMINISTRATIVE EXPENSES

	Company		Consolidated	
	09.30.09	09.30.08	09.30.09	09.30.08
IPTU	(14)	(5)	(161)	(133)
Selling	-	-	(453)	(232)
Allowance for doubtful accounts	-	-	(777)	(587)
Publicity and advertising	(66)	(486)	(215)	(722)
Materials	(56)	(43)	(97)	(214)
Electricity	(31)	(13)	(31)	(32)
Personnel	(3,544)	(3,994)	(5,248)	(4.812)
Depreciation	(236)	(89)	(236)	(89)
Outside services	(1,244)	(3,353)	(4,068)	(3,353)
Travells	-	(678)	(101)	(678)
Phone expenses	-	-	(415)	-
Other	(2,301)	(1,645)	(2,258)	(4,760)
Total	(7,492)	(10,306)	(14,060)	(15,612)

18. FINANCIAL INCOME (EXPENSES)

	Company		Consolidated	
	09.30.09	09.30.08	09.30.09	09.30.08
Financial income:				
Interest on temporary cash investments	262	980	2,323	4,105
Monetary variation	186	111	5,770	8,086
Financial discounts	-	-	15,173	-
	448	1,091	23,266	12,191
Financial expenses:				
Interest on loans and financing	(6,034)	(4,948)	(36,586)	(38,759)
Monetary variation	-	-	(801)	(5,745)
Monetary exchange	-		4,384	(1,363)
Fines - Overdue tax payable	-	-	(2,600)	-
Other	(624)	(956)	(1,902)	(482)
	(6,658)	(5,904)	(37,505)	(46,349)
Total	(6,210)	(4,813)	(14,239)	(34,158)

19. INCOME AND SOCIAL CONTRIBUTION TAXES

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

	Company		Consolidated	
	09.30.09	09.30.08	09.30.09	09.30.08
Income (loss) before income and social contribution taxes	16,862	(11,123)	28,516	(3,853)
Statutory rate	34%	34%	34%	34%
Expected income and social contribution taxes	(5,733)	3,782	(9,695)	1,310
Effect of income and social contribution taxes on:				
Permanent differences, net	10,252	1,327	17,868	(488)
Unrecorded deferred income and social contribution taxes on tax loss carryforwards and temporary differences	(4,519)	5,109	(5,315)	(2,462)
Effects of income and social contribution taxes of companies taxed based on deemed income (*)	-	-	(14,512)	(5,630)
Income and social contribution taxes recorded in the statement of operations	-	-	(11,654)	(7,270)
Current	-	-	(11,633)	(7,195)
Deferred	-	-	(21)	(75)

(*) The Company registered deferred income tax asset up to the limit of 30% of the deferred income tax liability from the revaluation reserve and income tax asset from temporary differences related to the provision for bad debts.

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	
	09.30.09	06.30.09
Reserve for contingencies	7,744	8,067
Allowance for doubtful accounts	10,155	9,416
Revaluation of buildings and installations	(67,884)	(68,052)
Tax loss carryforwards	151,596	151,596
Tax basis	101,611	101,027
Combined tax rate - income and social contribution taxes	34%	34%
	34,548	34,349
Unrecorded deferred income and social contribution tax credits	(48,945)	(48,752)
Deferred income and social contribution taxes	(14,397)	(14,403)
Current assets	28	28
Noncurrent assets	6,144	6,144
Current liabilities	(413)	(413)
Noncurrent liabilities	(20,156)	(20,162)

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	
	09.30.09	06.30.09
Send	147,311	147,311
Delta	47,586	47,586
Park Shopping Administradora	34,291	34,291
Paulis	37,329	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	15,679	15,618
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	626
Nova União	116	116
Sulishopping	-	105
Securis	1	1
Other	813	602
Total	364,000	363,832

Liabilities	Company	
	09.30.09	06.30.09
Bac	55,371	55,371
ABK	33,852	33,852
Atlas	6,917	3,601
Levian	4,827	6,886
Menescal	2,200	-
Energy	1,847	1,847
Ipark	405	405
Wass	333	334
General Shopping Finance	81	-
Outros	95	-
Total	105,928	102,296

The consolidated balances are as follows:

	Consolidated	
	09.30.09	06.30.09
Noncurrent assets:		
Golf Participações Ltda, (a)	10,671	10,347
Condomínio Outlet Premium	1,088	-
CSA - Sociedade Securitizadora de Ativos (b)	581	571
Individuals	514	416
Condomínio Civil do Shopping Internacional de Guarulhos	365	432
Condomínio Civil Suzano Shopping Center	288	306
Condomínio Unimart	278	-
PNA Empreendimentos Imobiliários Ltda,	146	146
Other	1,458	1,381
Total	15,389	13,599

	Consolidated	
	09.30.09	06.30.09
Current liabilities:		
SAS Venture LLC (c)	12,723	14,771
Menescal Participações Ltda. (d)	2,568	368
Individuals (shareholders/former shareholders) (e)	1,816	1,816
Golf Participações Ltda, (e)	392	392
ABK International Ltd. (e)	24	24
Other (e)	1,312	1,116
Total	18,835	18,487

(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(a).

(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) Working capital loan from Menescal Participações Ltda. with interest of 1% per month.

(e) The other intercompany transactions do not have financial charges and defined settlement terms.

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. The Company did not entered into a financial instrument agreement related to such risk.

- Payables for purchase of properties – the subsidiaries have debts related to the acquisition of the subsidiary Uniplaza (Shopping Unimart) and the Assignment of the Right to Use the Commercial Property where Shopping Light is located, as described in note 12. Such debts have financial charges linked to the General Market Price Rate (IGP-M). The Company did not entered into a financial instrument agreement related to such risk.

<u>Sensitivity analysis - Loans</u>

Considering the financial instrument mentioned in note 10, the Company developed a sensitivity analysis, as determined by CVM Instruction 475, which requires the presentation of two additional scenarios based on a 25% and 50% deterioration in the risk variable considered. These scenarios may generate impact in the Company's income and/or future cash flows, as described below:

- Base scenario: maintenance of interest at the same levels as those as of September 30, 2009.
- Adverse scenario: 25% deterioration in the main risk factor of the financial instrument compared to the level verified as of September 30, 2009.
- Remote scenario: 50% deterioration in the main risk factor of the financial instrument compared to the level verified as of September 30, 2009.

Risk factor	Financial instrument	Risk	Base scenario	Adverse scenario	Remote scenario
Assumptions			11.2%	14%	16,8%
Loans	Interest rate	Increase in the CDI rate	3,411	3,866	4,311

Sensitivity analysis - Real Estate Credit Notes (CCIs)

Considering the financial instrument mentioned in note 11, the Company developed a sensitivity analysis, as determined by CVM Instruction 475, which requires the presentation of two additional scenarios based on a 25% and 50% deterioration in the risk variable considered. These scenarios may generate impact in the Company's income and/or future cash flows, as described below:

- Base scenario: maintenance of interest at the same levels as those as of September 30, 2009.
- Adverse scenario: 25% deterioration in the main risk factor of the financial instrument compared to the level verified as of September 30, 2009.
- Remote scenario: 50% deterioration in the main risk factor of the financial instrument compared to the level verified as of September 30, 2009.

Risk factor	Financial instrument	Risk	Base scenario	Adverse scenario	Remote scenario
Assumptions			2.6%	3.2%	3.8%
Real Estate Credit Note	TR	Increase in the TR rate	151,995	160,900	169,897
Assumptions			(3.2%)	(2.4%)	(1.6%)
Real Estate Credit Note	IGP-M	Increase in the IGP-M rate	37,970	42,634	47,263

The Company's Management understands that the market risks originated from other financial instruments are not relevant.

d) Foreign exchange risk

Through a subsidiary, the Company has financing and intercompany payables in foreign currency in the amount of R$12,723. 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 September 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 September 30, 2009, management compensation in the amount of R$2,071 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 September 30, 2009 the Company did not accrued or paid profit sharing.

25. CHANGES IN BRAZILIAN ACCOUNTING PRACTICES IN 2009 WITH EFFECTIVE DATE IN 2010.

With the enactment of Law 11638/07, which introduced changes in Brazilian Corporate Law to enable convergence of Brazilian accounting practices with the International Financial Reporting Standards (IFRS), new accounting standards and technical pronouncements have been issued in conformity with IFRS by the Accounting Pronouncements Committee (CPC).

Through the reporting date, nine new technical pronouncements had been issued by CPC and approved by the Federal Accounting Council (CFC) for mandatory adoption beginning 2010. The CPCs applicable to the Company, considering its operations, are the following:

CPC	Title
20	Loan costs
21	Interim financial statements
22	Segment information
23	Accounting Polices, Changes in Accounting Estimates and Correction of Erros
24	Subsequent event
25	Reserves, Contingent Assets and Contingent Liabilities
26	Presentation of Financial Statements
27	Property, Plant and Equipment
28	Property for Investment
30	Revenues
32	Taxes on Income
33	Employee benefits

The Company’s Management is evaluating the impact of the changes introduced by these new pronouncements. For adjustments from adopting new accounting practices beginning January 1, 2010, the Company should assess the need to remeasure the effects thereof on its financial statements for 2009, for comparative purposes, as if these new procedures would be effective since the beginning of the year ending December 31, 2009.