São Paulo, March 19, 2010 – General Shopping Brasil S/A [Bovespa: GSHP3], a company with significant participation in the Brazilian shopping mall industry, announces today the results for the 2009 fiscal year. The following financial and operating information, except where indicated otherwise, are presented on a consolidated basis and in thousands of reais, according to accounting rules adopted in Brazil. The comparisons refer to the 2008 fiscal year and 4Q08, except where indicated otherwise.

4Q09

abrasca companhia associada

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GSHP3 NOVO MERCADO BOVESPA BRASIL

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GROSS REVENUE INCREASES 18.9%, ADJUSTED EBITDA RISES 15.3%, WITH MARGIN AT 73.4%, AND ADJUSTED NET PROFIT TOTALS R$ 25.8 MILLION IN 2009

- General Shopping Brasil's gross revenue reached R$ 111.8 million in 2009, up 18.9% over that in 2008. In the 4Q09, it amounted to R$ 32.1 million. Excluding the impact of straight-line recognition of revenue (*), total 4Q09 gross revenue would be R$ 34.7 million, up 13.8% over 4Q08;
- Consolidated NOI reached R$ 82.9 million in 2009, with margin at 82.4% and a 13.1% increase over 2008. NOI in 4Q09 amounted to R$ 25.2 million. Excluding the impact of straight-line recognition of revenue (*), consolidated 4Q09 NOI would be R$ 27.8 million, up 12.9% over 4Q08, and a 87.7% margin;
- Gross profit in 2009 was R$ 73.1 million, with a 72.7% margin and a 19.2% increase compared with that in 2008. In 4Q09, it amounted to R$ 22.1 million. Excluding the impact of straight-line recognition of revenue (*), 4Q09 gross profit would be R$ 24.7 million, representing an increase of 12.7% over 4Q08, with margin at 77.8%;
- Adjusted EBITDA reached R$ 73.8 million in 2009, with margin at 73.4% and a 15.3% increase over 2008. In 4Q09, it totaled R$ 22.8 million. Excluding the impact of straight-line recognition of revenue (*), adjusted EBITDA in 4Q09 would be R$ 25.4 million, up 18.5% over 4Q08, with margin at 80.0%.

Consolidated Financial Highlights

R$ 000	4Q08	4Q09(**)	Chg.	2008	2009	Chg.
Own GLA - Average in the Period (m^2)	174,730	186,557	6.8%	172,359	182,957	6.1%
Own GLA - End of the Period (m^2)	181,039	186,557	3.0%	181,039	186,557	3.0%
Gross Revenue	**30,517**	**32,108**	**5.2%**	**94,010**	**111,820**	**18.9%**
Rent (Shopping Malls)	24,460	25,060	2.5%	77,208	87,965	13.9%
Services	6,057	7,048	16.4%	16,802	23,855	42.0%
NOI - Consolidated	**24,626**	**25,177**	**2.2%**	**73,313**	**82,895**	**13.1%**
Adjusted EBITDA	**21,422**	**22,755**	**6.2%**	**64,001**	**73,779**	**15.3%**
Adjusted Net Income	**3,533**	**7,619**	**115.7%**	**(4,671)**	**25,835**	**-**
Adjusted FFO	**6,344**	**10,827**	**70.7%**	**7,495**	**35,956**	**379.7%**
NOI Margin	*86.2%*	*86.6%*	*0.4 p.p.*	*84.3%*	*82.4%*	*-1.9 p.p.*
Adjusted EBITDA Margin	*74.9%*	*78.2%*	*3.3 p.p.*	*73.6%*	*73.4%*	*-0.2 p.p.*
Adjusted Net Income Margin	*12.4%*	*26.2%*	*13.8 p.p.*	*-5.4%*	*25.7%*	*31.1 p.p.*
Adjusted FFO Margin	*22.2%*	*37.2%*	*15.0 p.p.*	*8.6%*	*35.8%*	*27.1 p.p.*
Gross Revenue per m²	174.65	172.11	-1.5%	545.43	611.18	12.1%
NOI per m²	140.94	134.96	-4.2%	425.35	453.08	6.5%
Adjusted EBITDA per m²	122.60	121.97	-0.5%	371.32	403.26	8.6%
Adjusted Net Income per m²	20.22	40.84	102.0%	(27.10)	141.21	-
Adjusted FFO per m²	36.31	58.04	59.8%	43.48	196.53	351.9%

(*) According to Accounting Pronouncements Committee (CPC) Ruling 06: "Revenues generated from operating leases must be recognized in revenue on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit of use of the leased asset. Therefore, following this rule, the company must recognize its revenues from rental on a straight-line basis along the year".

(**) Considers the new CPC Ruling 06

INVESTOR RELATIONS

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MANAGEMENT COMMENTS

The year 2009 was marked by a demonstration of the resilience of Brazilian Retail performance during the turbulent period at the beginning of the year, and the recovery to retail expansion mainly in the second half of the year.

Considering the company's rational model used to evaluate the shopping center sector from a retail perspective, taking into account our clients (the retail stores) demand, to provide shopping center models adequate to their needs, the company coherently conducted activities of this type in 2009, including:

i) Understanding the increasing Retailer's need to rapidly sell "outlet" merchandise-increased due to the growth of retailer chains, - we opened the first Outlet Center in Brazil this year, using the models recommended by the ICSC since 2006.

ii) The differentiated and unique comprehension among our peers of urban central shopping centers operations (with different tenant-mix, high pedestrian traffic and floating population models) led to our conclusion of another turnaround with the re-inauguration of Top Center, reporting revenue from rent per square meter 80% higher just 18 months after its acquisition.

Additionally, 2009 was the first complete year of the operation of the Suzano and Internacional Guarulhos shopping centers, (the latter of which is one of the largest shopping malls in Brazil) after their expansion.

Operationally, rental revenues per square meter double-digit growth (12.1%) in a year in which rent contracts were subject to a very low inflation adjustment is evidence of the good performance of our shopping centers.

In 2009, we also had new complementary services of energy, water and parking implemented in our shopping centers increasing these revenues during the year. We still consider implementing some of these services in the other shopping centers we own that have the potential for them.

Concerning our capital structure, a request to register a public offering of CRI (Real Estate Receivables Certificates) was recently filed with the CVM (Brazilian Securities Commission). These would be structured by RB Capital in the amount of approximately R$60 million, with the purpose to get us longer-term debt at a lower cost, liquidating an equivalent amount in short-term debt. Additionally, the increase in our cash from the sale of a piece of vacant land bolstered liquidity to carry out projects we have announced.

From a socioeconomic perspective, positive income and consumption fundamentals – especially for the B, C and D social classes – provide a positive outlook for opportunities to develop greenfields and expand shopping centers.

We thank our employees, store owners, customers and the visitors to our shopping centers for their participation in our success this year.

Alessandro Poli Veronezi, Investor Relations Officer

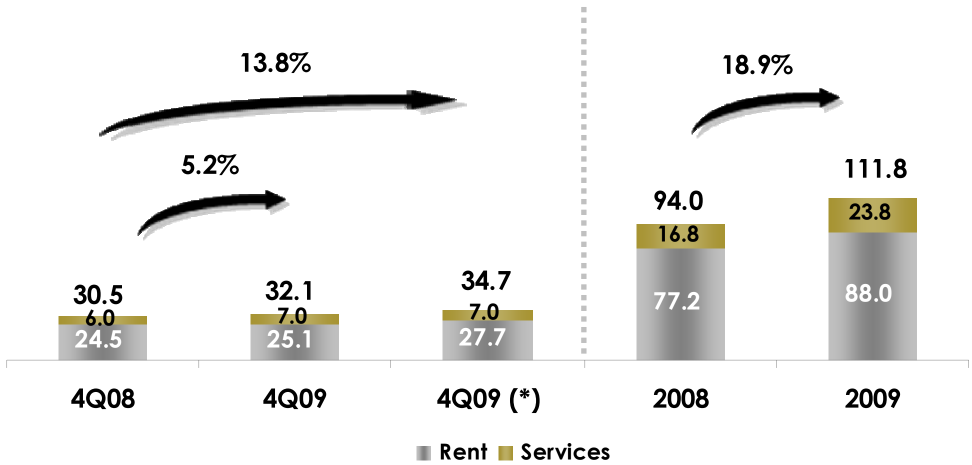
GROSS REVENUE

General Shopping Brasil's gross revenue totaled R$ 111.8 million in 2009, up 18.9% over 2008. In 4Q09, total gross revenue would be R$ 34.7 million excluding the impact of straight-line recognition of revenue (*).

Rental gross revenue, which accounted for 78.7% of total gross revenue in 2009, amounted to R$ 88.0 million, an increase of 13.9% over 2008. The main factors that contributed to this growth were additional revenue generated by the expansions to Suzano Shopping and Internacional Shopping Guarulhos, which increased the company's own gross leasable area by 9.463 square meters, by the turn-around and increase in gross leasable area for the Top Center Shopping São Paulo and by the opening of Outlet Premium São Paulo, in addition to annual lease contract readjustments. In 4Q09, rental gross revenue would be R$ 27.7 million excluding the impact of straight-line recognition of revenue (*).

Gross revenue from services in 2009 amounted to R$ 23.8 million, representing an increase of 42.0% in relation to 2008. Parking services revenue amounted to R$ 17.7 million, a growth of R$ 5.9 million, due to the implementation of paid parking services at the Suzano Shopping and Shopping Unimart and to an increase in revenue from other operations. In 4Q09, services revenue amounted to R$ 7.0 million.

RENTAL AND SERVICES REVENUE
(R$ million)



RENTAL REVENUE

The Company's rental revenue, which amounted to R$ 88.0 million in 2009, is comprised of minimum rent, revenue exceeding percentage on sales, key money and advertising. In 4Q09, the company's rental revenue would be R$ 27.7 million excluding the impact of straight-line recognition of revenue (*).

Minimum rent revenue grew by R$ 8.0 million in 2009, reaching R$ 71.6 million, due to annual and real contractual readjustments, expansions to Internacional Shopping Guarulhos and Suzano Shopping, to the turn-around and increase in gross leasable

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area for Top Center and by the opening of the Outlet Premium São Paulo. In 4Q09, minimum rent revenue would be R$ 22.1 million excluding the impact of straight-line recognition of revenue (*). representing a growth of 12.1% over 4Q08.

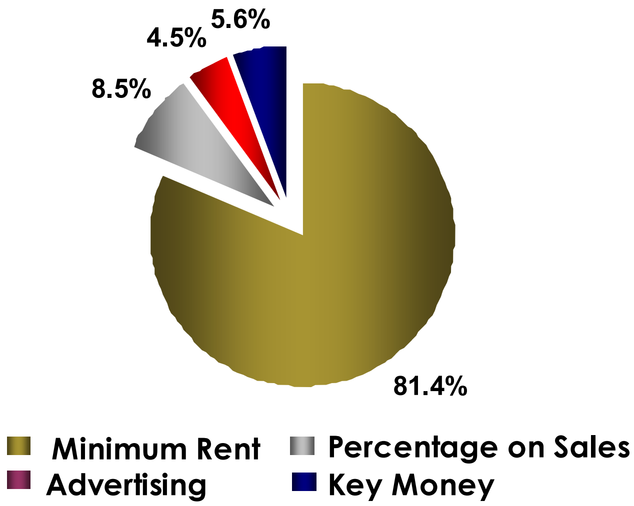
Revenue exceeding percentage on sales increased 13.3% in 2009 due to sales performance and to sales at Outlet Premium São Paulo, which exceeded expectations.

Temporary rentals (advertisement) amounted to R$ 4.9 million, up 24.9% over 2008, due to strengthened commercial initiatives.

Rent Revenue Breakdown

R$ million	4Q08	4Q09(*)	Chg.	2008	2009	Chg.
Minimum Rent	19.7	22.1	12.1%	63.6	71.6	12.5%
Percentage on Sales	2.3	3.0	27.7%	6.6	7.5	13.3%
Key Money	1.0	1.0	-3.9%	3.0	4.0	33.5%
Advertising	1.4	1.6	14.2%	4.0	4.9	24.9%
Total	**24.5**	**27.7**	**13.1%**	**77.2**	**88.0**	**13.9%**

RENT REVENUE BREAKDOWN – 2009



Minimum rent revenue accounted for 81.4% of total rental revenue in 2009. In 2008, they accounted for 82.4%.

SERVICES REVENUE

Services revenue amounted to R$ 23.8 million in 2009, up 42.0% over 2008. In 4Q09, services revenue totaled R$ 7.0 million.

Parking services revenue totaled R$ 17.7 million, up 49.6%, or R$ 5.9 million, over 2008, due to the implementation of paid parking services at Suzano Shopping and Shopping Unimart and to an increase in revenue from other operations.

Revenues from electric energy supply management increased 26.2% compared with

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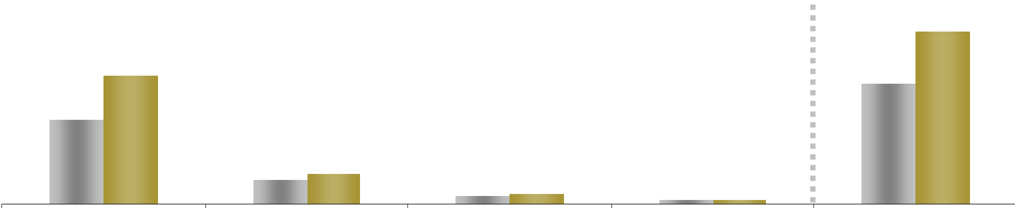
2008, due to the implementation of this service at Suzano Shopping and an increase in this revenue at the other operations.

Water supply management revenue amounted to R$ 1.4 million, up 27.3% over 2008, due mainly to the revenue generated by Shopping Light and to the implementation of this service at Outlet Premium São Paulo.

SERVICES REVENUE – YEAR
(R$ million)



	Parking	Energy	Water	Management	Total
2008	11.8	3.3	1.1	0.6	16.8
2009	17.7	4.1	1.4	0.6	23.8

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue amounted to R$ 11.3 million in 2009. In 4Q09, revenue deductions reached R$ 3.0 million.

Taxes (PIS/COFINS) totaled R$ 6.2 million, up R$ 2.2 million over 2008. Such increase stemmed from a change in the fiscal regime for institutions which secure the Company's Real Estate Credit Notes (CCI) and from revenue increase. Services tax (ISS) increased by R$ 0.3 million due to the growth in services revenues. In 4Q09, total taxes amounted to R$ 2.4 million.

Discounts and cancellations increased by R$ 1.7 million due to the tenant replacement at Auto Shopping and the temporary relocation of the Top Center Shopping São Paulo shop owners in the turn around. In 4Q09, discounts and cancellations amounted to R$ 0.6 million.

NET REVENUE

Net revenue amounted to R$ 100.6 million in 2009, up 15.6% over the prior year. In 4Q09, net revenue reached R$ 29.1 million. Excluding the impact of straight-line recognition of revenue (*), net revenue would be R$ 31.7 million, accounting for a 10.9% growth over 4Q08.

RENTAL AND SERVICES COSTS

Rental and services costs increased 7.1% over the year, from R$ 25.7 million in 2008 to R$ 27.5 million in 2009. In 4Q09, these costs totaled R$ 7.0 million.

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Rent and Services Costs

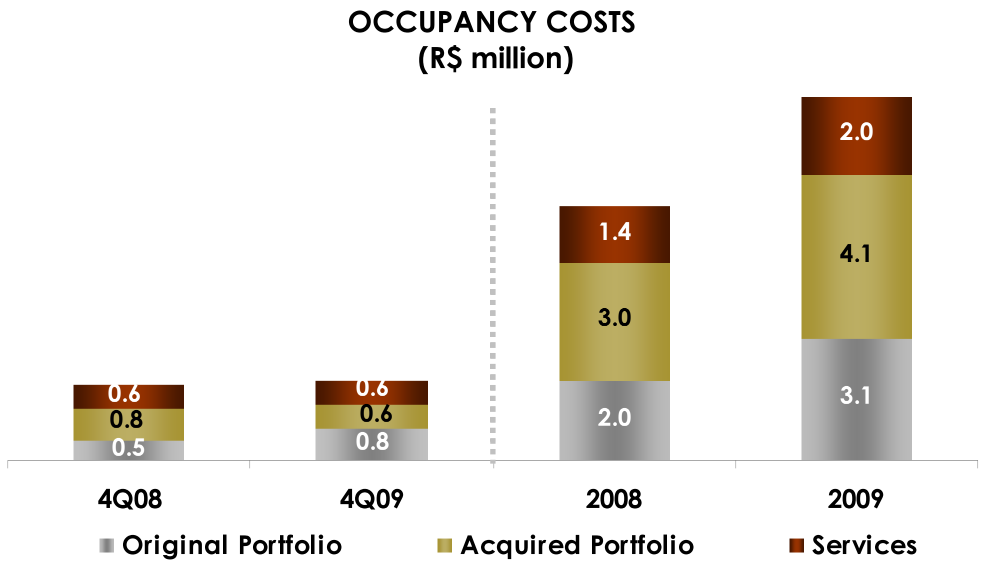
R$ million	4Q08	4Q09	Chg.	2008	2009	Chg.
Personnel	0.3	0.2	-18.1%	2.6	1.4	-46.8%
Depreciation	2.7	3.1	14.2%	12.0	9.8	-18.3%
Occupancy	1.9	2.0	4.6%	6.4	9.2	43.2%
Third parties	1.8	1.7	-4.2%	4.7	7.1	52.6%
Total	**6.7**	**7.0**	**5.1%**	**25.7**	**27.5**	**7.1%**

Personnel costs decreased by R$ 1.2 million, mainly due to the outsourcing of operations staff for parking services.

Depreciation costs totaled R$ 9.8 million, down R$ 2.2 million in comparison with 2008, due to an increase in the useful life-cycle of fixed assets.

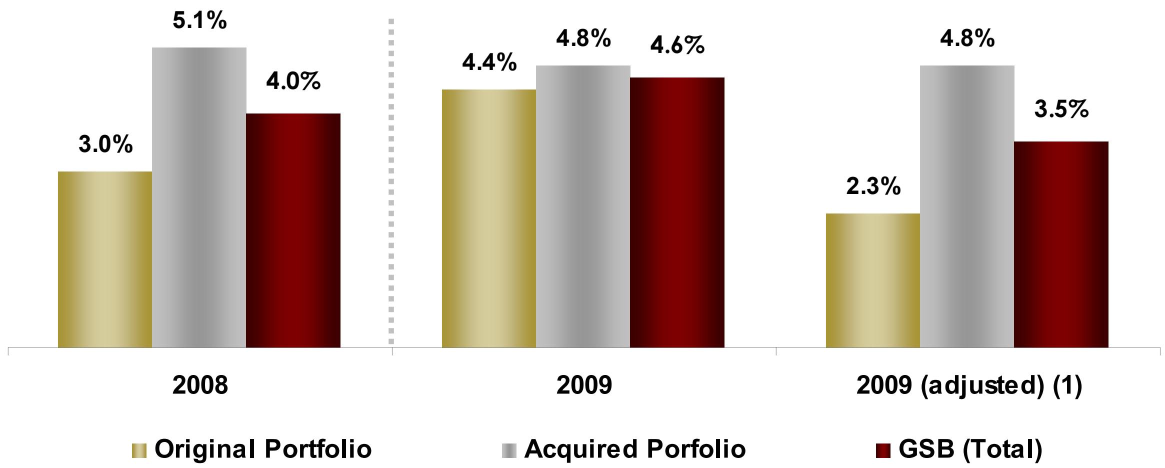
Occupancy costs totaled R$ 9.2 million in 2009. The occupancy cost of the shopping malls amounted to R$ 7.2 million, up R$ 2.2 million over 2008. The occupancy cost in the original portfolio was R$ 3.1 million in 2009 as compared with R$ 2.0 million the prior year. This increase was mainly due to the tenant replacement of Auto Shopping. The occupancy costs in the acquired portfolio totaled R$ 4.1 million, up R$ 1.1 million over 2008. This increase was mainly due to the grace period granted tenants at Top Center Shopping São Paulo and Outlet Premium São Paulo.

Services occupancy costs totaled R$ 2.0 million in 2009 as compared with R$ 1.4 million in 2008. This increase was mainly due to the implementation of parking services at Suzano Shopping.



The Company's total average vacancy in 2009 was 4.6% - 4.4% for the original portfolio and 4.8% for the acquired portfolio. The increase in original portfolio vacancy is due to the tenant replacement at Auto Shopping. Excluding the effect of vacancy due to the tenant replacement at Auto Shopping, the original portfolio vacancy would be 2.3%, and the Company's average 3.5%.

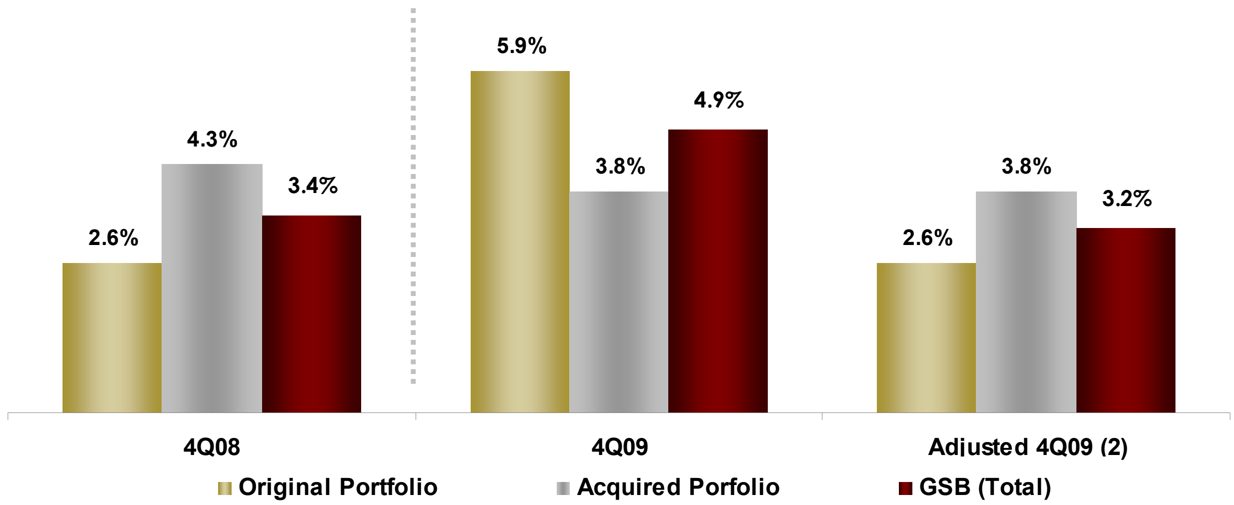
VACANCY - YEAR



[(1)] 2009 (adjusted): does not consider the impact of vacancy at Auto Shopping

In 4Q09, the company's average vacancy was 4.9%, being 5.9% in the original portfolio and 3.8% in the acquired portfolio. Vacancy adjusted for the effects of the tenant replacement at Auto Shopping in the original portfolio was 2.6% and the Company's average 3.2%.

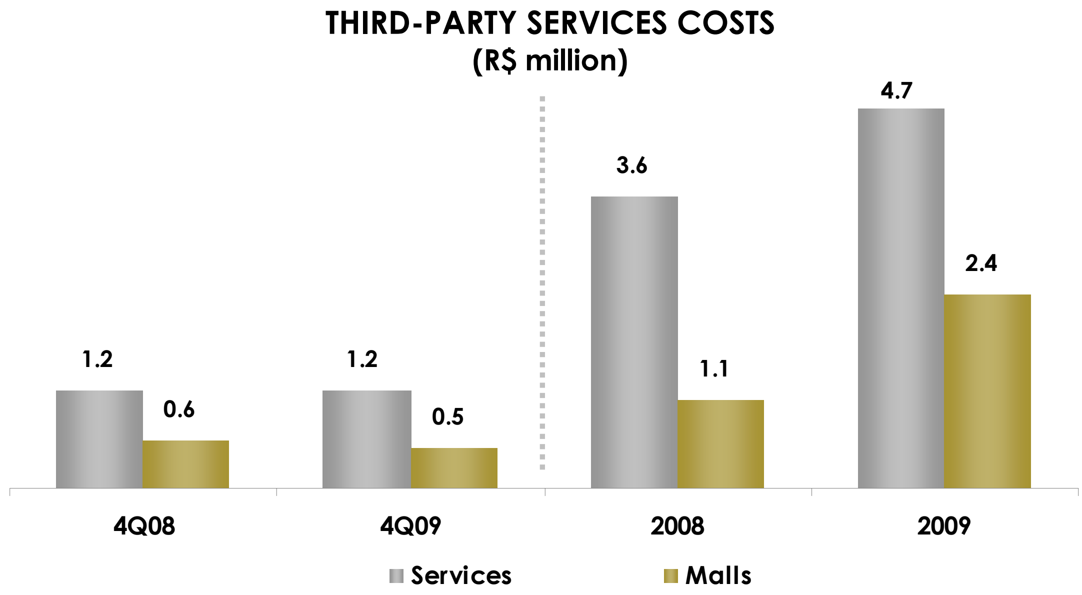
VACANCY – QUARTER



[(2)] 4T09 (adjusted): does not consider the impact of vacancy at Auto Shopping

Third-party costs amounted to R$ 7.1 million, up R$ 2.4 million over 2008. Third-party services in shopping mall operations totaled R$ 2.4 million, up R$ 1.3 million over 2008. This growth was due to an increase in the costs related to legal services, equity evaluation related to the Real Estate Credit Notes (CCI) operations and consulting services for project development.

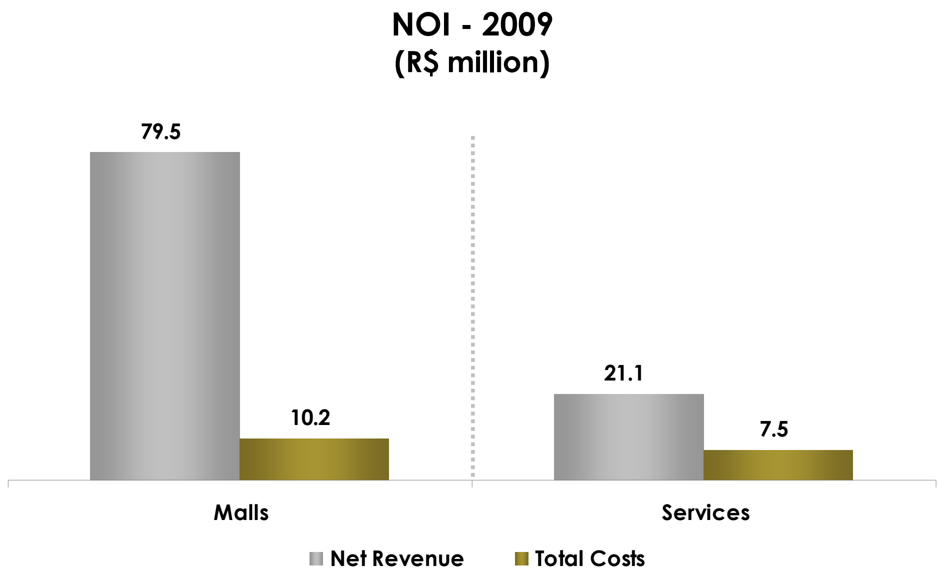
In 2009, third-party costs related to service operations, primarily parking services, totaled R$ 4.7 million, as compared with R$ 3.6 million in 2008. This increase was due to the implementation of new operations.



GROSS PROFIT

Gross profit was R$ 73.1 million in 2009, with margin at 72.7% and increase of 19.2% from R$ 61.3 million in 2008. In 4Q09, gross profit was R$ 22.1 million. Excluding the impact of straight-line recognition of revenue (*), gross profit would be R$ 24.7 million, up 12.7% over 4Q08.

In 2009, the Company's consolidated NOI totaled R$ 82.9 million. NOI for the shopping mall operations amounted to R$ 69.3 million, while services reached R$ 13.6 million.



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OPERATING EXPENSES AND OTHER OPERATING REVENUE

Operating expenses and other operating revenues totaled R$ 10.8 million in 2009, a decrease of R$ 1.7 million, or 13.3%, compared with 2008. In 4Q09, these expenses amounted to R$ 2.6 million.

OPERATING EXPENSES

Operating expenses totaled R$ 18.9 million in 2009, representing a decrease of R$ 2.0 million in comparison with the prior year. In 2008, these expenses reached R$ 20.9 million. In 4Q09, they totaled R$ 4.8 million.

Operating Expenses

R$ million	4Q08	4Q09	Chg.	2008	2009	Chg.
Marketing	0.1	0.1	119.3%	0.8	0.4	-55.0%
Personnel	2.2	2.4	7.5%	7.0	7.6	8.5%
Third Parties	0.5	0.6	10.2%	1.3	2.9	131.4%
Non-recurring Expenses	0.1	0.1	-52.0%	3.0	1.4	-53.5%
Other Expenses	2.4	1.6	-30.0%	8.8	6.6	-25.2%
Total	**5.3**	**4.8**	**-9.1%**	**20.9**	**18.9**	**-9.7%**

The main operating expenses items were personnel-related (salaries, mandatory social charges, fringe benefits and management fees), third-party services involving external audits, legal counseling, advisory services for investor relations and store sales and under Other Expenses, provisions for doubtful debts amounted to R$ 0.8 million.

OTHER OPERATING REVENUES

Other operating revenues are comprised of recovery of costs and expenses incurred by the Company which should have been borne by tenants, the Building and Territorial Urban Tax (IPTU) and insurance, in addition to reversals of provisions for contingencies totaling R$ 2.0 million.

In 2009, other operating revenues amounted to R$ 8.1 million as compared with R$ 8.4 million in 2008. In 4Q09, these revenues totaled R$ 2.3 million.

Other Operating Revenue

R$ million	4Q08	4Q09	Chg.	2008	2009	Chg.
Recovery of Condominium Expenses	0.5	0.8	59.4%	2.1	3.3	56.9%
IPTU (property tax)	0.0	0.7	-	0.0	0.9	-
Insurance	0.0	0.1	-	0.2	0.3	7.4%
Reversal of Contingencies	1.2	0.6	-49.0%	3.3	2.0	-40.1%
Recovery (other)	0.2	0.1	-82.9%	2.8	1.6	-40.2%
Total	**1.9**	**2.3**	**18.1%**	**8.4**	**8.1**	**-4.4%**

NET FINANCIAL RESULT

Net financial result totaled R$ 23.3 million in 2009, a reduction of R$ 25.6 million from R$ 48.9 million in 2008.

Net Financial Result

R$ million	4Q08	4Q09	Chg.	2008	2009	Chg.
Revenues	**3.3**	**(2.5)**	**-**	**9.8**	**20.8**	**112.2%**
BNDES Discount	0.0	0.0	-	0.0	15.2	-
Interest and Monetary Variation	3.3	(2.5)	-	9.8	5.6	-42.6%
Expenses	**(18.1)**	**(6.6)**	**-63.6%**	**(58.7)**	**(44.1)**	**-24.9%**
Interest and Monetary Variation	(14.7)	(6.8)	-53.7%	(54.0)	(48.7)	-9.8%
Foreign Exchange Variation	(3.4)	0.2	-	(4.7)	4.6	-
Total	**(14.8)**	**(9.1)**	**-38.5%**	**(48.9)**	**(23.3)**	**-52.3%**

Financial revenue totaled R$ 20.8 million, up R$ 11.0 million from 2008. This increase was mainly due to a discount for the pre-payment of loans with the Brazil's National Bank for Economic and Social Development (BNDES) totaling R$ 15.2 million. In 4Q09, there was an adjustment of R$ 2.7 million related to the negative change of the IGP-M rate calculated over a R$ 70 million real estate credit notes (CCI) operation, entered in previous quarters as financial revenue.

Finance expenses totaled R$ 44.1 million in 2009. In 2008, they reached R$ 58.7 million. The R$ 14.6 million reduction was mainly due to the negative change of the IGP-M rate over real estate credit notes (CCI) operations and to exchange rate variations due to the capital return to SAS Ventures.

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution totaled R$ 14.5 million in 2009, as compared with R$ 7.6 million in 2008. The main factors behind this increase were the growth in the company's revenues and the income tax on the BNDES' operation discount.

ADJUSTED NET PROFIT

In 2009 the Company's adjusted net profit totaled R$ 25.8 million, as compared with a loss of R$ 4.7 million in 2008. Excluding the impact of straight-line recognition of revenue (*), the adjusted net profit in 4Q09 would total R$ 10.2 million, up 189.8% over 4Q08.

ADJUSTED EBITDA

Adjusted EBITDA totaled R$ 73.8 million in 2009, with margin at 73.4% and an increase of 15.3% over the same period in the previous year, when adjusted EBITDA totaled R$ 64.0 million. In 4Q09, adjusted EBITDA was R$ 22.8 million. Excluding the impact of straight-line recognition of revenue (*), the adjusted EBITDA in 4Q09 would be R$ 25.4 million, up 18.5% from 4Q08, with margin at 80.0%.

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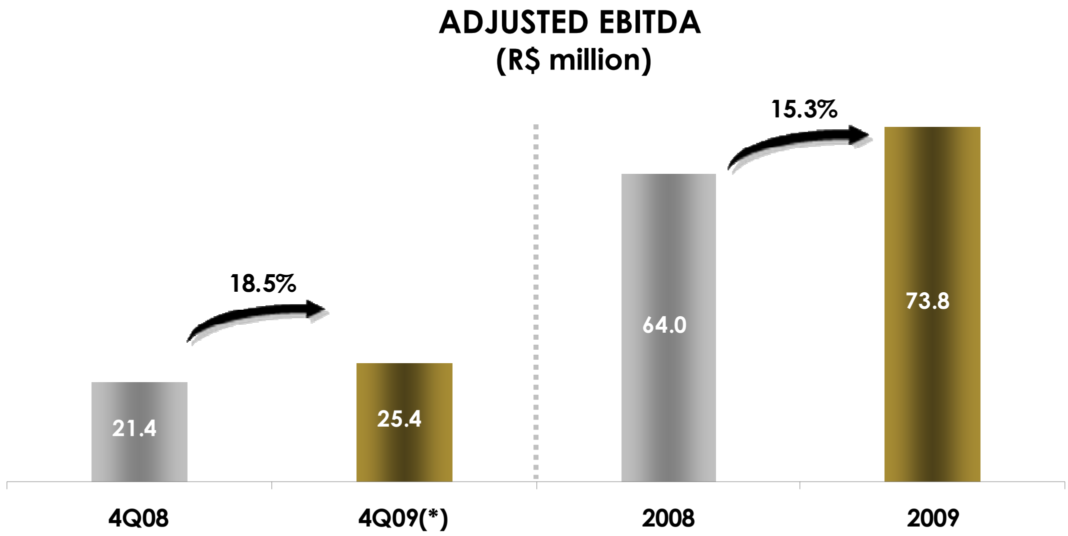


EBITDA Reconciliation

R$ million	4Q08	4Q09(*)	Chg.	2008	2009	Chg.
Net income	**3.4**	**10.2**	**198.6%**	**(7.7)**	**24.4**	**-**
(+) Income Tax and Social Contribution	0.3	2.8	862.6%	7.6	14.5	91.5%
(+) Net Financial Income	14.8	9.1	-38.5%	48.9	23.3	-52.3%
(+) Depreciation and Amortization	2.8	3.2	14.1%	12.2	10.1	-16.8%
(+) Non-Recurring Expenses	0.1	0.1	-52.0%	3.0	1.4	-53.5%
Adjusted EBITDA	**21.4**	**25.4**	**18.5%**	**64.0**	**73.8**	**15.3%**
Adjusted EBITDA Margin	***74.9%***	***80.0%***	***5,1 p.p.***	***73.6%***	***73.4%***	***-0,2 p.p.***

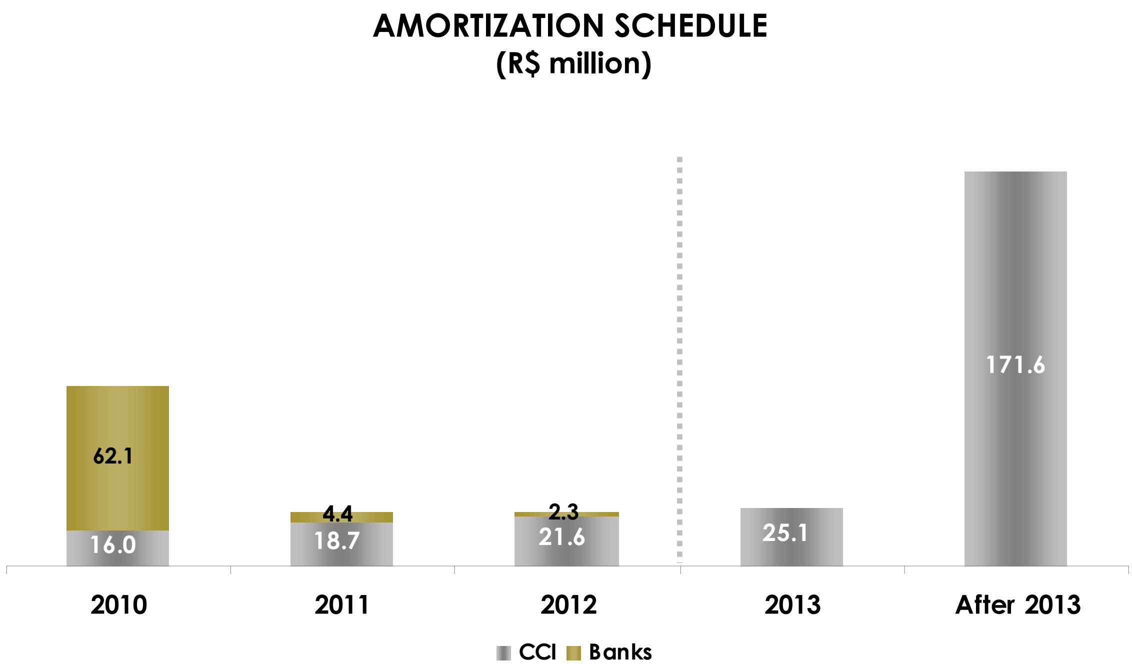
CAPITAL STRUCTURE

The Company's gross debt on December 31, 2009 was at R$ 321.8 million. On September 30, 2009, it was at R$ 322.1 million.

Taking into consideration cash availability of R$ 22.9 million on December 31, 2009, net debt was R$ 298.9 million.

R$ million									
Financial Institution	**Index**	**Interest (p.y.)**	**12/31/09**	**2010**	**2011**	**2012**	**2013**	**After 2013**
Banco Industrial e Comercial	Interbank Deposit Certificate	11.56%	46.7	46.7	-	-	-	-
Banco ABC	-	14.94%	10.0	3.8	3.9	2.3	-	-
Banco Pontual	-	12.68%	4.1	4.1	-	-	-	-
Banco Paulista	Interbank Deposit Certificate	12.68%	5.1	5.1	-	-	-	-
Banco Tricury	Interbank Deposit Certificate	15.39%	2.8	2.3	0.5	-	-	-
Other	-	-	0.1	0.1	-	-	-	-
CCI - Nova União	IGP-M Rate	11.00%	14.1	1.4	1.5	1.6	1.8	7.8
CCI - Unibanco	IGP-M Rate	12.00%	63.0	4.7	5.3	5.9	6.6	40.5
CCI - Itaú BBA	TR Rate	11.00%	175.9	9.9	11.9	14.1	16.7	123.3
Total Debt			**321.8**	**78.1**	**23.1**	**23.9**	**25.1**	**171.6**

(*) According to Accounting Pronouncements Committee (CPC) Ruling 06: "Revenues generated from operating leases must be recognized in revenue on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit of use of the leased asset. Therefore, following this rule, the company must recognize its revenues from rental on a straight-line basis along the year".



SUBSEQUENT EVENTS

On January 22, 2010, the Company sold through its controlled company Send a 50% stake in a real estate property. The total agreed price for the purchase and sale of the property was R$ 29.1 million, to be paid in cash. These funds will be fully incorporated to the Company's cash availability.

On January 19, 2010, the Company filed a request for the registration of a public offer of Real Estate Credit Notes with the Brazilian Securities and Exchange Commission (CVM). If the operation is approved, it will involve the public offering of Real Estate Receivables Certificates ("CRIs") for a total approximate amount of R$ 60.0 million with a 120-month term, to be issued by securitization company RB Capital Securitizadora S.A. and distributed by SOCOPA – Sociedade Corretora Paulista S.A. The operation is still subject to several prior conditions, including, but not limited to, the Offer being registered with the CVM and the drawing up of corporate authorizations for its implementation. This operation aims at lengthening the Company's short-term bank liabilities.

On January 12, 2010, the Company enrolled for the simplified payment in installments of federal taxes for the amount of R$ 10.9 million. Late taxes on income, social contribution, PIS and Cofins will be paid in installments over 60 months.

CASE STUDY

Outlet Premium São Paulo had its grand opening on June 26, 2009, when it was already 98% lease (today it is 100% occupied) and it is Brazil's first outlet shopping center. This business model, which has already been successfully developed in the United States and countries in Europe and Asia, is already known by Brazilians who are shopping abroad. It is located at kilometer 72 on the Bandeirantes Highway, which connects the cities of Campinas (20 minutes away) and São Paulo (35 minutes away).

The Outlet is an open mall intended to meet retailers' need to offer consumers products from outdated collections at significant discounts (up to 80%). Retailers' condominium cost is approximately 70% lower than at the shopping centers where their traditional stores are.

In addition to having the essential characteristics of an outlet mall, Outlet Premium São Paulo is next to Hopi Hari and Wet n'Wild theme parks, Hotel Quality SerrAzul and the SerrAzul shopping center. This complex had over 5 million visitors in 2009, and the number of visitors should increase with the presence of Outlet Premium. As an outlet center, it serves not only its wealthy demographic area, but also customers from other cities and states who visit São Paulo and Campinas (through Viracopos Airport).

Outlet Premium São Paulo's tenant mix includes Giorgio Armani, Diesel, Ermenegildo Zegna, Hugo Boss, Lacoste, Trousseau, Spicy, Nike and Adidas. Retail sales have exceeded their estimates since the grand opening, in some cases being 300% higher than the retailers' base scenarios.

CONSOLIDATED INCOME STATEMENT

R$ thousand	4Q08	4Q09	Chg.	2008	2009	Chg.
Gross Operating Revenue	**30,517**	**32,108**	**5.2%**	**94,010**	**111,820**	**18.9%**
Revenue from Rents	24,460	25,060	2.5%	77,208	87,965	13.9%
Revenue from Services	6,057	7,048	16.4%	16,802	23,855	42.0%
Revenue Deductions	**(1,935)**	**(3,020)**	**56.1%**	**(7,054)**	**(11,263)**	**59.7%**
Pis / Cofins	(1,104)	(2,031)	84.0%	(3,967)	(6,163)	55.4%
ISS	(314)	(328)	4.5%	(773)	(1,039)	34.4%
Discounts	(517)	(661)	27.9%	(2,314)	(4,060)	75.5%
Net Operating Revenue	**28,582**	**29,088**	**1.8%**	**86,956**	**100,557**	**15.6%**
Rents and Services Costs	(6,693)	(7,036)	5.1%	(25,646)	(27,465)	7.1%
Personnel	(315)	(258)	-18.1%	(2,569)	(1,366)	-46.8%
Depreciation	(2,738)	(3,126)	14.2%	(12,003)	(9,802)	-18.3%
Occupancy	(1,883)	(1,969)	4.6%	(6,416)	(9,187)	43.2%
Third Parties	(1,757)	(1,683)	-4.2%	(4,658)	(7,110)	52.6%
Gross Profit	**21,889**	**22,052**	**0.7%**	**61,310**	**73,092**	**19.2%**
Operating Expenses	(3,396)	(2,561)	-24.6%	(12,512)	(10,846)	-13.3%
General and Administrative	(5,333)	(4,848)	-9.1%	(20,945)	(18,907)	-9.7%
Other Revenues and Expenses	1,937	2,287	18.1%	8,433	8,061	-4.4%
Income Before Financial Result	**18,493**	**19,491**	**5.4%**	**48,798**	**62,246**	**27.6%**
Financial Results	(14,782)	(9,092)	-38.5%	(48,940)	(23,332)	-52.3%
Income Before Income Tax	**3,711**	**10,399**	**180.2%**	**(142)**	**38,914**	**-**
Income Tax and Social Contribution - Current	461	(2,837)	-	(6,734)	(14,470)	114.9%
Income Tax and Social Contribution - Deferred	(756)	-	-	(831)	(21)	-97.5%
Net Profit	**3,416**	**7,562**	**121.5%**	**(7,707)**	**24,423**	**-**

CONSOLIDATED BALANCE SHEET

R$ thousand		
ASSETS	**12/31/09**	**09/30/09**
Current Assets		
Cash and Cash Equivalents	12,143	4,618
Certificates of Real Estate Receivables	370	351
Accounts Receivable	24,515	22,429
Recoverable Taxes	1,411	942
Assets Held for Sale	25,394	-
Deferred Taxes and Social Contribution	28	28
Marketable Securities	3,079	2,303
Other Receivables	1,759	4,428
Total Current Assets	**68,699**	**35,099**
Long-term Assets		
Recoverable Taxes	-	575
Certificates of Real Estate Receivables	933	964
Deferred Taxes and Social Contribution	6,144	6,144
Related Parties	15,680	15,389
Deposits and Guarantees	764	764
Accounts Receivable	1,418	1,258
Restricted Cash	7,719	7,553
Long-Term Receivables	**32,658**	**32,647**
Permanent		
Intangible	31,023	30,445
Property, Plant and Equipment	706,503	732,155
Permanent	**737,526**	**762,600**
Total Assets	**838,883**	**830,346**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Suppliers	4,554	4,308
Loans and Financing	62,070	60,078
Accounts Payable - Purchase of Property	5,416	5,416
Payroll and Related Charges	1,556	1,870
Taxes and Contributions	34,683	34,925
Taxes to be paid in Installments	575	199
Real Estate Credit Notes	18,447	17,877
Deferred Taxes and Social Contribution	413	413
Related Parties	18,128	18,835
Other Payables	5,066	6,396
Total Current Liabilities	**150,908**	**150,317**
Non-current		
Loans and financing	6,695	6,134
Accounts Payable - Purchase of Property	781	983
Key Money	13,077	13,687
Taxes to be paid in Installments	7,906	3,339
Deferred Taxes and Social Contribution	20,105	20,156
Provision for Contingencies	7,293	7,744
Real Estate Credit Notes	234,602	238,031
Total Long-term Liabilities	**290,459**	**290,074**
Shareholders Equity	**397,516**	**389,955**
Total Liabilities and Shareholders Equity	**838,883**	**830,346**

CONSOLIDATED CASH FLOW

R$ thousand	12/31/09	12/31/08
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) in Period	**24,423**	**(7,707)**
Adjustments for Reconciliating Net Profit (Loss) with Net Cash (Used in) Generated by Operating Activities:		
Depreciation and Amortization	10,120	12,165
Provision for Doubtful Accounts	777	947
Provision for Contingencies	(1,965)	(3,319)
Income Tax and Social Contribution	21	831
Financial charges	48,175	52,258
Foreign Exchange Variation	(4,592)	4,718
Financial Discount on Financing	(15,173)	-
(Increase) Decrease in Operational Assets:		
Accounts Receivables	(4,992)	(5,301)
Recoverable Taxes	84	267
Other Accounts Receivables	(454)	8,814
Deposits and Guarantees	(122)	(270)
Restricted Cash	114,377	(125,175)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(8,907)	9,681
Taxes, Charges and Contributions	15,605	(1,400)
Salaries and Social Charges	(138)	657
Cession Revenue to be Recognized	1,680	(1,491)
Other Accounts Receivables	(4,222)	(5,072)
Net Cash (Used in) Generated by Operating Activities	**174,697**	**(59,397)**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Acquisition of Fixed Assets	(30,953)	(170,985)
Acquisition of Intangible Assets	(181)	(22,365)
Net Cash Used in Investment Activities	**(31,134)**	**(193,350)**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans and Financing	22,062	156,502
Payment of Loans and Financing - Principal	(174,910)	(46,750)
Interest on Paid Loans and Financing	(16,675)	(36,326)
Issuance of Real Estate Credit Notes - CCI	-	249,043
Payment of Real Estate Credit Notes - CCI - Principal	(27,302)	(7,500)
Payment of Interest on Real Estate Credit Notes - CCI	(15,317)	(4,434)
Payment of Accounts Receivables - Purchase of Property	(6,095)	-
Taxes Paid in Installments	4,482	(775)
Related Parites	(11,663)	5,572
Net Cash (Used in) Generated by Financing Activities	**(225,418)**	**315,332**
INCREASE (REDUCTION) IN CASH AND CASH EQUIVALENTS	**(81,855)**	**62,585**
Cash and Cash Equivalents - Final Balance	12,143	93,998
Cash and Cash Equivalents - Initial Balance	93,998	31,413

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

GLOSSARY

Acquired Portfolio	Shopping centers that the Company acquired or opened after the IPO
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 income	Net income plus non recurring expenses
Adjusted Net Income per m2	Adjusted net income 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 revenue normalization.
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
Original Portfolio	Shopping centers in operation that the company already owned at the time of the IPO. They are: Internacional Shopping de Guarulhos, Poli Shopping, Auto Shopping and Shopping Light
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.
Vacancy	GLA not rented at the shopping center