GeneralShopping BRASIL

São Paulo, May 15, 2013 – a company with significant participation in the shopping mall industry, announces today its results for 1Q13. The following financial and operating information, except where indicated otherwise, is presented on a consolidated basis and in thousands of reais, according to accounting rules adopted in Brazil.

1Q13

GSHP3 NOVO MERCADO BM&FBOVESPA

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abrasca companhia associada

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Gross Revenue reached R$ 54.5 million, up 33.3% over 1Q12

- Gross Revenue of General Shopping Brasil S/A in the first quarter of 2013 - 1Q13 – reached R$ 54.5 million, up 33.3% over the revenue of R$ 40.9 million in the first quarter of 2012 - 1Q12.
- Consolidated NOI in 1Q13 totaled R$ 43.5 million, with a margin of 87.2%, up 30.0% in relation to the R$ 33.5 million of 1Q12.
- Gross Profit in 1Q13 was R$ 38.0 million, with a margin of 76.2% and an increase of 27.2% as compared with the R$ 29.9 million registered in 1Q12.
- Adjusted EBITDA in 1Q13 reached R$ 34.4 million, with a margin of 69.0% and an increase of 28.6% compared to R$ 26.8 million in 1Q12.

Consolidated Financial Highlights

R$ thousand	1Q12	1Q13	Chg.
Gross Revenue	**40,909**	**54,548**	**33.3%**
Rent (Shopping Malls)	32,024	41,294	28.9%
Services	8,885	13,254	49.2%
NOI - Consolidated	**33,490**	**43,523**	**30.0%**
Adjusted EBITDA	**26,792**	**34,447**	**28.6%**
Adjusted Net Result	**6,827**	**(7,264)**	**-**
Adjusted FFO	**10,780**	**(1,208)**	**-**
NOI Margin	*88.0%*	*87.2%*	0.8 p.p
Adjusted EBITDA Margin	*70.4%*	*69.0%*	-1.4 p.p.
Adjusted Net Result Margin	*17.9%*	*-14.6%*	-
Adjusted FFO Margin	*28.3%*	*-2.4%*	-
Gross Revenue per m²	192.07	213.85	11.3%
NOI per m²	157.24	170.63	8.5%
Adjusted EBITDA per m²	125.79	135.05	7.4%
Adjusted Net Result per m²	32.05	(28.48)	-
Adjusted FFO per m²	50.61	(4.74)	-
Own GLA - Average in the Period (m^2)	212,989	255,073	19.8%
Own GLA - End of the Period (m^2)	212,989	255,073	19.8%

MANAGEMENT COMMENTS

The company's management reports the operational and financial performance after another quarter, as shown in detail ahead in the Release.

The company presented from first quarter of 2012 (1Q12) to the first quarter of 2013 (1Q13), an increased GLA (gross leasable area) by 19.8%, reaching 255 thousand square meters. Additionally, it registered an increase in total revenue of 33.3%, with an increase in rental revenues of 28.9% and in services revenues of 49.2%.

The increase in Same Area Rentals in 1Q13 over 1Q12 was 11.2%, while Same Area Sales grew 16.3%, due to better balance in the tenant mix of the shopping malls in operation prior to 1Q12 and the improved productivity of such tenants. Total Sales rose 44.3%.

The Company's NOI grew by 30.0% in 1Q13 over 1Q12 and registered a slight margin retraction from 88.0% to 87.2%, reaching R$ 43.5 million in the quarter. The vacancy of areas remained stable at 3.4% of GLA.

Adjusted EBITDA grew 28.6%, accounting for R$ 34.4 million, also presenting a slight margin decrease from 70.4% to 69.0%. We would like to highlight the higher proportional increase in general and administrative personnel expenses due to an increase in the company structure and commercialization expenses due to new projects under development.

The financial result increased in negative performance directly linked to the increase in the Company's gross indebtedness, intended to fulfill the investments and strengthen the cash position.

Regarding the capital structure, after the completion of the projects under development, the Company intends to plan its deleveraging through the additional revenues generated by such projects and, also, through possible structures for the sale of minority stakes in selected properties, like the Fundo de Investimento Imobiliário (Real Estate Investment Funds), as already successfully done in the past.

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

Alessandro Poli Veronezi,
Investor Relations Officer

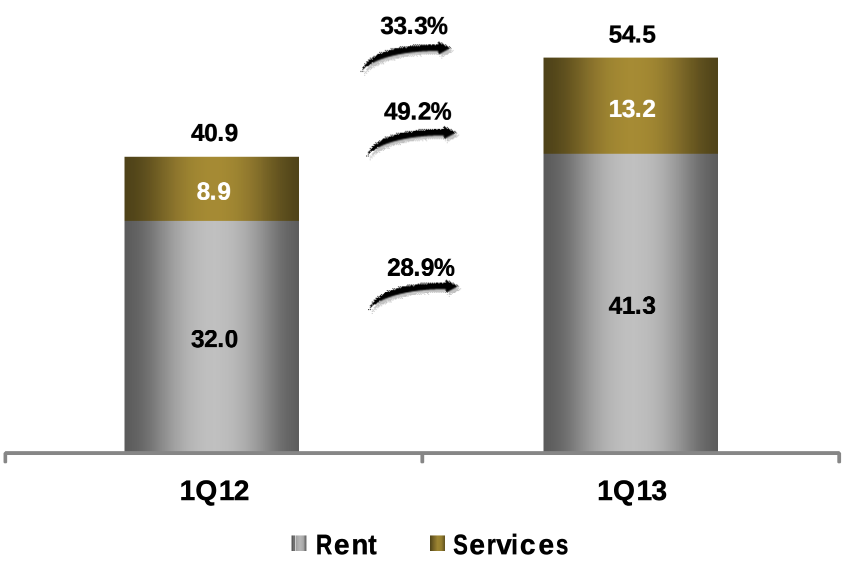
GROSS REVENUE

The company's gross revenue totaled R$ 54.5 million in 1Q13, up 33.3% over that in 1Q12.

Rental gross revenue, which accounted for 75.7% of total gross revenue in 1Q13, amounted to R$ 41.3 million, an increase of 28.9% over 1Q12. The main factors that contributed to this growth were: the opening of the Outlet Premium Brasília (Jul/12), the acquisition of Shopping Bonsucesso in Aug/12, the expansion of the Parque Shopping Prudente and Unimart Shopping Campinas in 3Q12, in addition to real growth and annual adjustments of rentals.

Services gross revenue in 1Q13 totaled R$ 13.2 million, up 49.2% over that posted in 1Q12.

RENTAL AND SERVICES REVENUE
(R$ million)



RENTAL REVENUE

The Company's rental revenue, which amounted to R$ 41.3 million in 1Q13, is comprised of minimum rent, revenue exceeding percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown - Management

R$ million	1Q12	1Q13	Chg.
Minimum Rent	24.0	30.7	27.9%
Percentage on Sales	2.9	4.0	38.0%
Key Money	1.4	1.6	13.6%
Advertising	2.0	2.8	38.0%
Straight-lining Revenue	1.7	2.2	30.5%
Total	**32.0**	**41.3**	**28.9%**

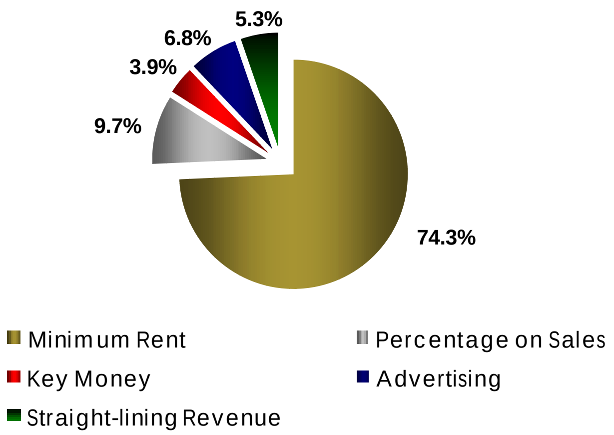
Minimum rent revenues in 1Q13, including straight-lining revenue, increased R$ 7.2 million or 28.1% compared to 1Q12.

Revenue exceeding percentage on sales increased 38.0% in the comparable periods due to a portfolio increment combined with good retail performance.

Temporary rentals (advertising) totaled R$ 2.8 million in 1Q13, representing an increase of R$ 0.8 million or 38.0% in comparison with 1Q12.

Minimum rent revenue in 1Q13 accounted for 74.3% of total rental revenue, while in 1Q12, this revenue accounted for 75.0%.

RENTAL REVENUE BREAKDOWN - 1Q13



SERVICES REVENUE

Services revenue amounted to R$ 13.3 million in 1Q13, representing a growth of 49.2% in comparison with that of the same year-ago period.

Services Revenue Breakdown - Managament

R$ million	1Q12	1Q13	Chg.
Parking	6.2	9.1	45.8%
Energy	1.0	1.2	17.5%
Water	1.0	1.4	42.4%
Management	0.7	1.6	135.3%
Total	**8.9**	**13.3**	**49.2%**

Parking revenues in 1Q13 reached R$ 9.1 million, an increase of R$ 2.9 million or 45.8% as compared with 1Q12. This result was due to the acquisition of the Shopping Bonsucesso in Aug/12, in addition to the growth in revenue from other operations.

Water supply management revenue amounted to R$ 1.2 million in 1Q13, up R$ 0.2 million or 17.5%.

Water supply management revenue in 1Q13 amounted to R$ 1.4 million and in 1Q12 it reached R$ 1.0 million.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue totaled R$ 4.6 million in 1Q13, 8.5% of gross revenue in comparison with 1Q12, which represented 7.0%.

Sales taxes (PIS/COFINS/ISS) totaled R$ 4.0 million in 1Q13, an increase of R$ 1.7 million as compared with 1Q12. This variation is due to an increase in revenues, as well as a change in the regime of assumed profit to taxable income of certain subsidiaries of the Group.

Discounts and cancellations this quarter summed R$ 0.6 million, similar as in the same period last year.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R$ 49.9 million in 1Q13, up 31.2% over that of the same period last year.

RENTAL AND SERVICES COSTS

Rental and services costs in 1Q13 increased 45.9% and reached R$ 11.9 million.

Rental and Services Costs - Management

R$ million	1Q12	1Q13	Chg.
Personnel	0.4	0.6	51.3%
Depreciation	3.5	5.5	53.2%
Occupancy	2.2	3.2	45.9%
Third parties	2.0	2.6	31.7%
Total	**8.1**	**11.9**	**45.9%**

Personnel Costs

The personnel cost was R$ 0.6 million this quarter, compared with R$ 0.4 million in 1Q12. This cost increase was due to salary adjustments and the new operations implemented in the period.

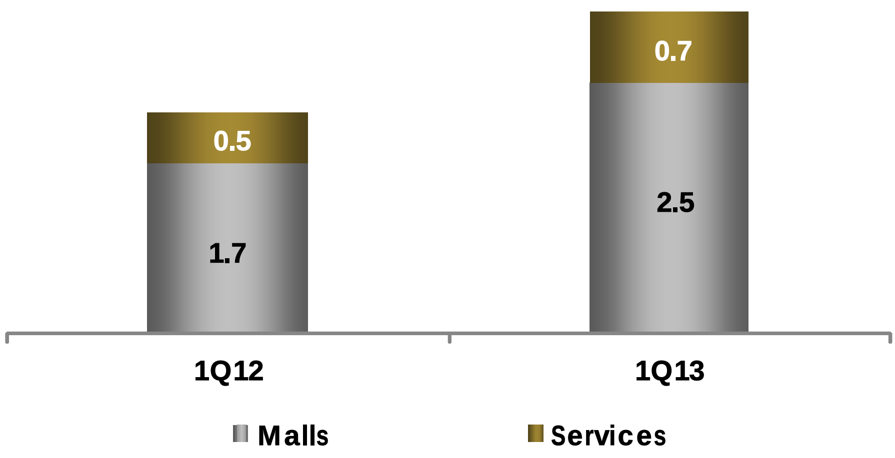
Depreciation Costs

Depreciation costs reached R$ 5.5 million in 1Q13, up 53.2% over those registered in 1Q12.

Occupancy Costs

Occupancy costs totaled R$ 3.2 million in 1Q12, R$ 1.0 million higher than in 1Q12.

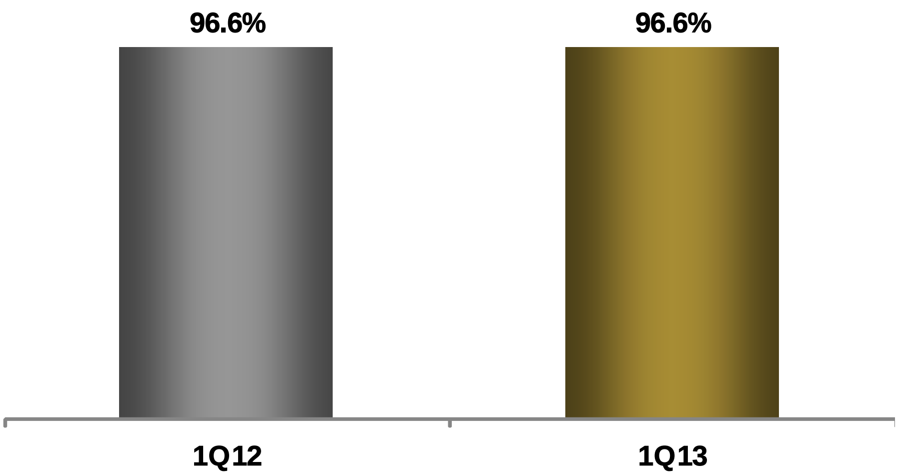
OCCUPANCY COST
(R$ million)



Occupancy costs of shopping malls reached R$ 2.5 million in 1Q13, increasing R$ 0.8 million in relation to 1Q12.

The occupancy cost of services amounted to R$ 0.7 million in 1Q13, representing an increase of R$ 0.2 million as compared with 1Q12.

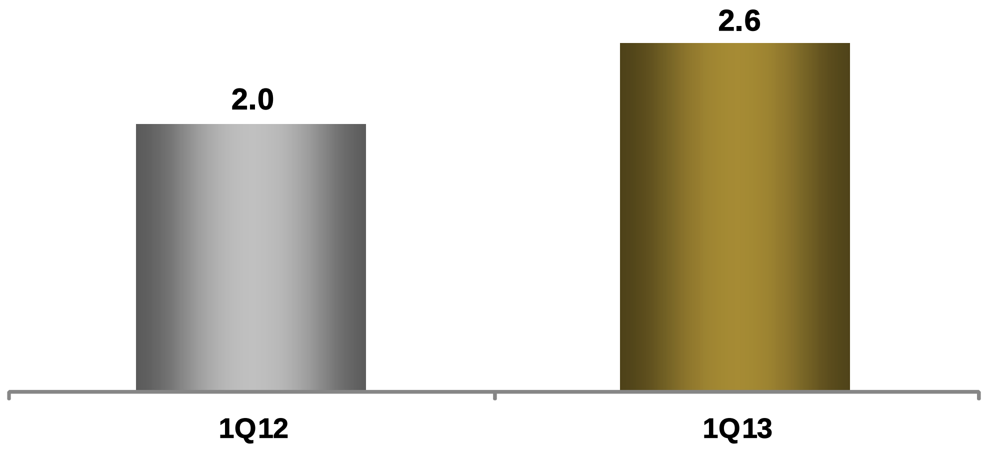
OCCUPANCY RATE PERFORMANCE



Third-Parties Services Costs

Third-party parking-related services costs in 1Q13 hit R$ 2.6 million, an increase of R$ 0.6 million as compared with 1Q12. This increase was due to costs for the implementation of new parking services at the Shopping Bonsucesso, in addition to increases in other operations.

THIRD-PARTIES SERVICES COST
(R$ million)

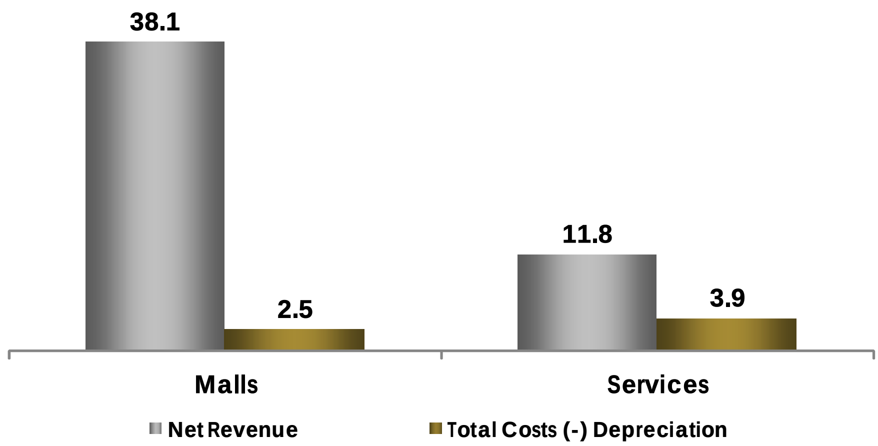


GROSS PROFIT

Gross profit in 1Q13 reached R$ 38.0 million, representing a margin of 76.2% with an increase of 27.2% compared to R$ 29.9 million in 1Q12.

In 1Q13, the Company's consolidated NOI totaled R$ 43.5 million. NOI for shopping mall operations amounted to R$ 35.6 million, while services reached R$ 7.9 million.

NOI - 1Q13
(R$ million)



OPERATING EXPENSES AND OTHER OPERATING REVENUE

In 1Q13, operating expenses and other operating revenues posted a net increase of R$ 2.2 million, resulting from an increase of R$ 1.4 million in General and Administrative Expenses and a decrease of R$ 0.8 million in Other Operating Revenues.

Operating Expenses and Other Operating Revenues - Management

R$ million	1Q12	1Q13	Chg.
Operational Expenses	9.7	11.1	13.6%
Other Operating Revenues	(2.2)	(1.4)	-36.0%
Total	**7.5**	**9.7**	**28.1%**

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 1Q13 totaled R$ 11.1 million, representing an increase of 13.6% compared to 1Q12.

General and Administrative Expenses - Management

R$ million	1Q12	1Q13	Chg.
Publicity and Advertising	0.9	0.8	-8.9%
Personnel	3.0	4.3	44.3%
Third Parties	2.5	2.0	-22.8%
Commercialization Expenses	1.0	1.6	58.9%
Non-recurring Expenses	0.5	-	-
Other Expenses	1.8	2.4	28.6%
Total	**9.7**	**11.1**	**13.6%**

This quarter registered a net increase of R$ 1.4 million in administrative expenses as a result of (i) an increase in personnel expenses due to annual adjustments, as well as a staff increment due to new operations, (ii) an increase in sales expenses as a result of new ventures, and (iii) an increase in other expenses.

OTHER OPERATING REVENUES

Other operating revenues are comprised mainly of recovery of costs and expenses incurred by the Company which should have been borne by tenants and other recoveries in general. In 1Q13, other operating revenues amounted to R$ 1.4 million and in 1Q12 these revenues totaled R$ 2.2 million.

Other Operating Revenues - Management

R$ million	1Q12	1Q13	Chg.
Recovery of Condominium Expenses	(0.2)	(0.9)	293.7%
Recovery (other)	(2.0)	(0.5)	-73.5%
Total	**(2.2)**	**(1.4)**	**-36.0%**

NET FINANCIAL RESULT

Net financial result in 1Q13 was a negative R$ 30.3 million and in 1Q12, the net financial result was a negative R$ 12.5 million. The main reason for the increase of R$ 17.8 million was interest expenses and it is worthwhile noting that the effect of the exchange rate on the principal of our perpetual debt is not a cash effect.

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

Net Financial Result - Management

R$ million	1Q12	1Q13	Chg.
Revenues	**17.6**	**36.8**	**109.7%**
Interest on financial investments	1.1	7.8	-
Exchange Variation - Asset	15.3	29.0	89.6%
Monetary Variation - Asset	0.8	-	-
Other	0.4	-	-
Expenses	**(30.1)**	**(67.1)**	**123.3%**
Interest on loans, financing and CCIs	(3.9)	(12.3)	219.0%
Perpetual Bonds Debt	(12.8)	(21.4)	66.8%
Derivative Operational Loss	(4.6)	(10.9)	134.0%
Exchange Variation - Liability	(3.6)	(18.1)	408.8%
Monetary Variation - Liability	-	(3.2)	-
Charges of taxes in installments	(0.6)	(0.2)	-60.4%
Other	(4.6)	(1.0)	-78.5%
	(12.5)	**(30.3)**	**142.3%**

FINANCIAL INSTRUMENTS

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

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

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

FOREIGN EXCHANGE RISK

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

Due to the characteristics of futures contracts on the Brazilian Securities, Commodities and Futures Exchange (BM&FBovespa), the daily adjustments that occurred during 1Q13, have already impacted the Company’s cash flow.

On March 31, 2013, the company's exposure foreign exchange map for the following 24 months was the following:

Financial Instruments

US$ thousand	2013	2014	2015	Total
Exposure	**27,750**	**43,000**	**15,250**	**86,000**
Total hedge with derivative instruments	27,750	43,000	15,250	86,000
Coverage	**100%**	**100%**	**100%**	**100%**

Derivative Instrument - exposure	2013	2014	2015	Total
Initial price - R$/US$*	2.0489	2.0653	1.9867	2.0461
Notional value in US$ thousands	27,750	43,000	15,250	86,000
Fair value in R$ thousands	294	456	162	912

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

INTEREST RATE RISK

The company made interest rate swaps to convert debts pegged to the CDI and the TJLP long-term interest rate to the IPCA. These contracts mature and have amortization percentages identical to the corresponding loan agreements.

Swap Start Data	Notional In R$	Settlement Date	GSB Receives	GSB Pays	Fair Value at 3/31/2013
Jun/2012	**11,400**	06/05/17	CDI + 3.202%	IPCA + 7.59%	**(906)**
Oct/2012	**10,264**	10/16/17	CDI + 5.5%	IPCA + 7.97%	**(200)**
Oct/2012	**13,685**	10/16/17	TJLP + 6.5%	IPCA + 6.9%	**(835)**
TOTAL	**35,349**				**(1,940)**

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution totaled R$ 5.3 million in 1Q13 and in 1Q12 this amount stood at R$ 3.5 million.

ADJUSTED NET RESULT

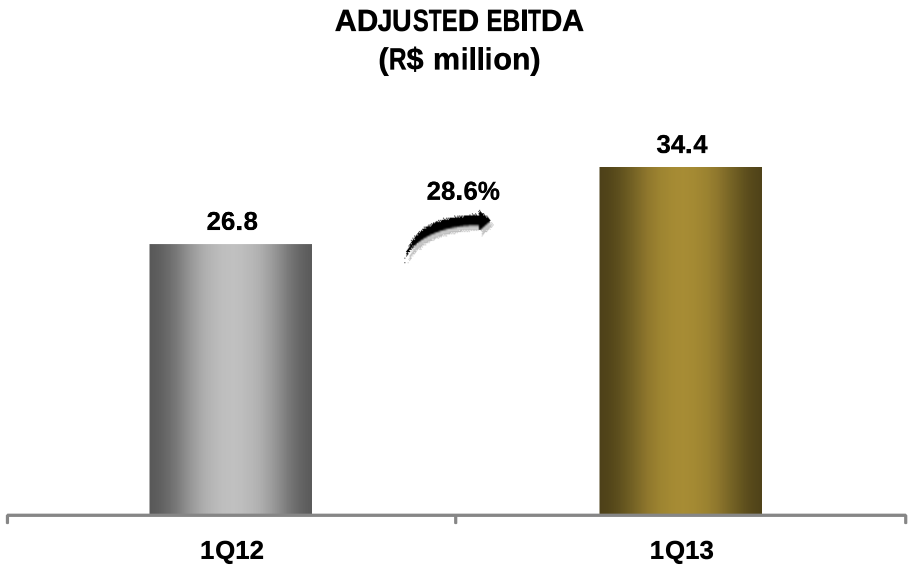
In 1Q13, the company reported an adjusted net result of a negative R$ 7.3 million compared with an adjusted net result of R$ 6.4 million in 1Q12.

ADJUSTED EBITDA

Adjusted EBITDA reached R$ 34.4 million in 1Q13, with margin at 69.0% and a 28.6% increase as compared with the previous year, when it amounted to R$ 26.8 million.

Adjusted EBITDA Reconciliation - Management

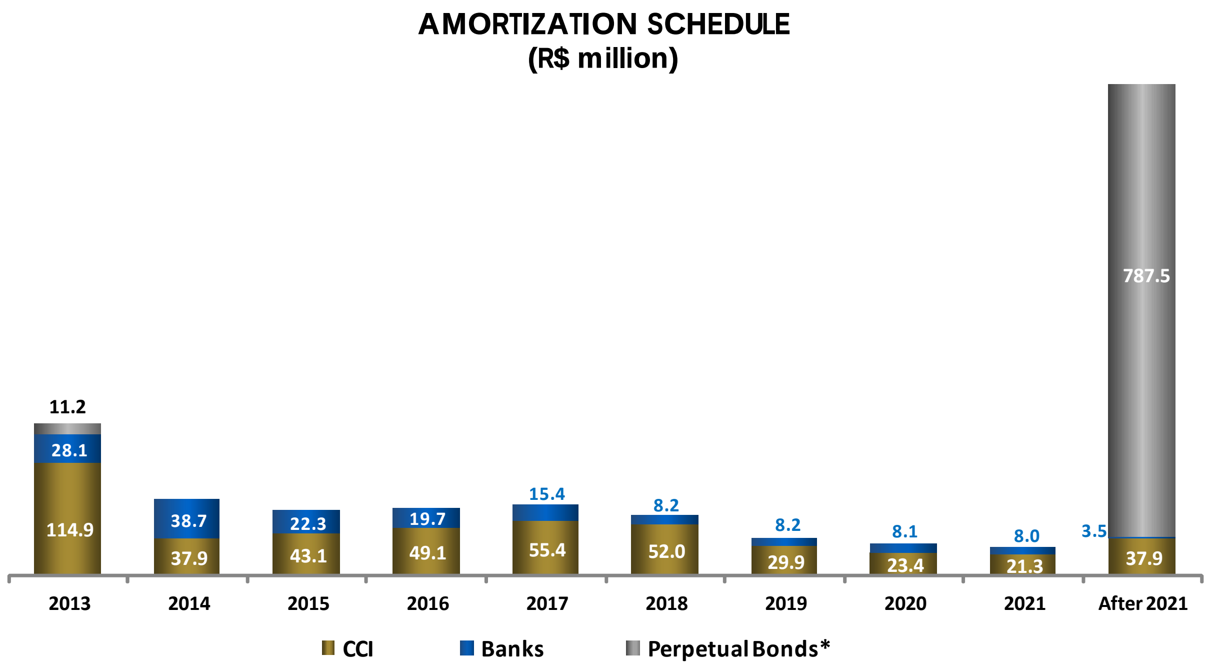
R$ million	1Q12	1Q13	Chg.
Net income	**6.4**	**(7.3)**	**-**
(+) Income Tax and Social Contribution	3.5	5.3	52.1%
(+) Net Financial Income	12.5	30.3	142.5%
(+) Depreciation and Amortization	3.9	6.1	53.2%
EBITDA	**26.3**	**34.4**	**30.8%**
(+) Non-Recurring Expenses	0.5	-	-
Adjusted EBITDA	**26.8**	**34.4**	**28.6%**
Adjusted EBITDA Margin	***70.4%***	***69.0%***	***-1.4 p.p.***



CAPITAL STRUCTURE

The Company's gross debt on March 31, 2013 was R$ 1,423.8 million. On December 31, 2012, it stood at R$ 1,374.0 million.

Taking into consideration cash availability (cash and cash equivalents and other financial investments) of R$ 315.2 million on March 31, 2013, total net debt was R$ 1,108.6 million. In 4Q12, net debt was R$ 1,029.6 million.



* Perpetual with call possibility

R$ million														
Financial Institution	**Maturity**	**Index**	**Interest**	**3/31/2013**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**After 2021**
BANCO HSBC S.A.	Jun-17	CDI	3.2%	11.5	1.7	2.8	2.8	2.8	1.4	-	-	-	-	-
BNDES - PINE FINAME	Sep-19	-	8.7%	1.0	-	0.2	0.2	0.1	0.2	0.2	0.1	-	-	-
BNDES - HSBC FINEM	Oct-17	SELIC	5.5%	11.4	0.9	2.8	2.8	2.8	2.1	-	-	-	-	-
BNDES - HSBC FINEM	Oct-17	TJLP	6.5%	15.0	1.2	3.7	3.7	3.7	2.7	-	-	-	-	-
BNDES - ABC FINEM	May-17	TJLP	5.3%	5.9	1.1	1.4	1.4	1.4	0.6	-	-	-	-	-
BNDES - ABC FINEM	May-17	USD	5.3%	3.7	0.7	0.9	0.9	0.9	0.3	-	-	-	-	-
PANAMERICANO - CCB	Mar-15	CDI	5.8%	19.9	7.5	10.0	2.4	-	-	-	-	-	-	-
BBM - CCB	Oct-14	CDI	5.6%	16.7	7.9	8.8	-	-	-	-	-	-	-	-
DEBÊNTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	36.2	3.0	4.0	4.0	3.9	4.0	3.9	4.0	4.0	4.0	1.4
DEBÊNTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	38.9	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0	2.1
CCI - ITAÚ BBA	Jun-18	TR	11.0%	137.4	11.4	20.0	23.2	26.9	31.0	24.9	-	-	-	-
CCI - RB CAPITAL	Apr-20	IPCA	9.9%	59.9	3.3	6.0	7.0	8.1	9.2	10.5	11.9	3.9	-	-
CCI - ITAÚ BBA	Sep-13	IPCA	8.0%	91.6	91.6	-	-	-	-	-	-	-	-	-
CCI - SANTANDER	Jun-22	TR	11.0%	58.7	3.3	4.5	4.9	5.5	6.1	6.8	7.5	8.3	9.3	2.5
CCI - HABITASEC	Nov-24	IPCA	7.0%	65.6	3.0	4.2	4.5	4.9	5.2	5.6	6.0	6.4	6.8	19.0
CCI - HABITASEC	Dec-24	IPCA	7.0%	51.7	2.3	3.2	3.5	3.7	3.9	4.2	4.5	4.8	5.2	16.4
SENIOR PERPETUAL BONDS*		USD	10.0%	505.6	8.9	-	-	-	-	-	-	-	-	496.7
SUBORDINATOR PERPETUAL BONDS*		USD	12.0%	293.1	2.3	-	-	-	-	-	-	-	-	290.8
Total Debt				**1,423.8**	**154.2**	**76.6**	**65.4**	**68.8**	**70.8**	**60.2**	**38.1**	**31.5**	**29.3**	**828.9**

* Perpetual with call possibility

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

CONSOLIDATED INCOME STATEMENT

R$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	1Q12	1Q13	Chg.	1Q12	1Q13	1Q12	1Q13	Chg.
Gross Operating Revenue	**40,909**	**54,548**	**33.3%**	**(240)**	**(269)**	**40,669**	**54,279**	**33.5%**
Revenue from Rents	32,024	41,294	28.9%	(240)	(269)	31,784	41,025	29.1%
Revenue from Services	8,885	13,254	49.2%	-	-	8,885	13,254	49.2%
Revenue Deductions	**(2,867)**	**(4,641)**	**61.9%**	**8**	**10**	**(2,859)**	**(4,631)**	**62.0%**
Pis / Cofins	(1,864)	(3,397)	82.2%	8	10	(1,856)	(3,387)	82.5%
ISS	(389)	(601)	54.5%	-	-	(389)	(601)	54.5%
Discounts	(614)	(643)	4.7%	-	-	(614)	(643)	4.7%
Net Operating Revenue	**38,042**	**49,907**	**31.2%**	**(232)**	**(259)**	**37,810**	**49,648**	**31.3%**
Rents and Services Costs	**(8,127)**	**(11,860)**	**45.9%**	**160**	**187**	**(7,967)**	**(11,673)**	**46.5%**
Personnel	(419)	(634)	51.3%	9	-	(410)	(634)	54.6%
Depreciation	(3,575)	(5,476)	53.2%	77	76	(3,498)	(5,400)	54.4%
Occupancy	(2,166)	(3,160)	45.9%	74	111	(2,092)	(3,049)	45.7%
Third Parties	(1,967)	(2,590)	31.7%	-	-	(1,967)	(2,590)	31.7%
Gross Profit	**29,915**	**38,047**	**27.2%**	**(72)**	**(72)**	**29,843**	**37,975**	**27.2%**
Operating Expenses	**(7,536)**	**(9,656)**	**28.1%**	**46**	**39**	**(7,490)**	**(9,617)**	**28.4%**
General and Administrative	(9,736)	(11,064)	13.6%	10	43	(9,726)	(11,021)	13.3%
Other Operating Revenues	2,200	1,408	-36.0%	(39)	-	2,161	1,408	-34.8%
Equity Income Result	-	-	-	75	(4)	75	(4)	-
Income Before Financial Result	**22,379**	**28,391**	**26.9%**	**(26)**	**(33)**	**22,353**	**28,358**	**26.9%**
Financial Results	(12,507)	(30,325)	142.5%	(5)	3	(12,512)	(30,322)	142.3%
Result Before Income Tax and Social Contribution	**9,872**	**(1,934)**	**-**	**(31)**	**(30)**	**9,841**	**(1,964)**	**-**
Income Tax and Social Contribution	(3,505)	(5,330)	52.1%	31	30	(3,474)	(5,300)	52.6%
Net Result in the period	**6,367**	**(7,264)**	**-**	**-**	**-**	**6,367**	**(7,264)**	**-**

CONSOLIDATED BALANCE SHEET

R$ thousand	MANAGEMENT		Adjustments CPC 18 and CPC 19		ACCOUNTING	
ASSETS	3/31/2013	3/31/2012	3/31/2013	3/31/2012	3/31/2013	3/31/2012
CURRENT ASSETS						
Cash and Cash Equivalents	223,454	252,778	(585)	(100)	222,869	252,678
Restricted Cash	88,782	88,570	-	-	88,782	88,570
Accounts Receivable	54,828	53,171	(437)	(459)	54,391	52,712
Recoverable Taxes	8,839	8,608	(20)	(21)	8,819	8,587
Other Receivables	7,045	7,864	(8)	(398)	7,037	7,466
Total Current Assets	**382,949**	**410,991**	**(1,050)**	**(978)**	**381,898**	**410,013**
NON-CURRENT ASSETS						
Accounts Receivable	654	936	-	-	654	936
Related Parties	43,115	40,664	(1,938)	(1,932)	41,177	38,732
Deposits and Guarantees	1,635	1,633	(23)	(22)	1,612	1,611
Restricted Cash	3,008	3,008	-	-	3,008	3,008
Other Accounts Receivable	1,299	566	1	-	1,300	566
Investments	4,408	-	4,408	8,820	8,816	8,820
Investment Property	1,344,966	1,277,774	(7,693)	(7,737)	1,337,272	1,270,037
Property, Plant and Equipment	72,922	69,419	(1,564)	(1,597)	71,358	67,822
Intangible	78,369	78,050	(5)	(4)	78,365	78,046
Total Non-Current Assets	**1,550,376**	**1,472,050**	**(6,814)**	**(2,472)**	**1,543,562**	**1,469,578**
Total Assets	**1,933,325**	**1,883,041**	**(7,864)**	**(3,450)**	**1,925,460**	**1,879,591**
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Suppliers	20,041	10,577	(246)	(202)	19,795	10,375
Loans and Financing	42,814	38,828	(23)	(22)	42,791	38,806
Payroll, Related Charges and Profit Sharing	1,700	2,105	(82)	(84)	1,618	2,021
Taxes and Contributions	22,061	23,790	(42)	(44)	22,019	23,746
Taxes to be paid in Installments	5,807	5,806	(98)	(98)	5,709	5,708
Real Estate Credit Notes - CCI	125,769	28,435	-	-	125,769	28,435
Related Parties	16,201	16,389	(189)	(208)	16,012	16,181
Other Payables	32,538	31,259	14	(86)	32,552	31,173
TOTAL CURRENT LIABILITIES	**266,931**	**157,189**	**(666)**	**(744)**	**266,265**	**156,445**
NON-CURRENT LIABILITIES						
Loans and financing	916,089	919,268	-	-	916,089	919,268
Cession revenues to be recognized	32,918	31,148	(161)	(53)	32,757	31,095
Taxes to be paid in Installments	10,779	12,151	(152)	(175)	10,627	11,976
Deferred Taxes and Social Contribution	34,523	34,539	(2,478)	(2,478)	32,045	32,061
Provision for Labor and Civil Risks	4,586	5,141	-	-	4,586	5,141
Real Estate Credit Notes - CCI	339,098	387,422	-	-	339,098	387,422
Other Payables	88,384	93,310	-	-	88,384	93,310
Total Non-Current Liabilities	**1,426,377**	**1,482,979**	**(2,791)**	**(2,706)**	**1,423,586**	**1,480,273**
Shareholders Equity	**240,017**	**242,873**	**(4,407)**	**-**	**235,609**	**242,873**
Total Liabilities and Shareholders Equity	**1,933,325**	**1,883,041**	**(7,864)**	**(3,450)**	**1,925,460**	**1,879,591**

CONSOLIDATED CASH FLOW

R$ thousand	3/31/2013	3/31/2012
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit in the period	**(7,264)**	**6,367**
Adjustments for reconciliating net profit in the quarter with net cash generated (used) by operating activities:		
Depreciation and Amortization	6,088	3,882
Provision for Doubtful Accounts	-	(76)
Recognition for labor and civil risks	(555)	-
Monetary Adjustment of provisions for fiscal, labor and civil risks,	-	(970)
Income taxes and Social Contribution deferred	(16)	(7)
Financial changes on loans, financing, CCI and perpetual bonds	5,316	3,481
Financial changes on taxes installment	42,065	16,690
Reversal on taxes paid in installments	510	581
Exchange Variation	(12,197)	(11,723)
Unrealized loss of derivatives transactions	-	159
Equity Pick Up	4	(75)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(1,397)	571
Recoverable Taxes	(232)	(501)
Other receivables	(305)	1,674
Deposits and Guarantees	(1)	112
Increase (Decrease) in Operating Liabilities:		
Suppliers	9,420	(2,357)
Taxes, Charges and Contributions	372	(1,722)
Salaries and Social Charges	(403)	67
Cession Revenue to be recognized	1,661	3,431
Other Payables	(3,546)	(232)
Net Cash Generated from Operating Activities	**39,520**	**19,352**
Payment of Interest	(41,735)	(22,033)
Income taxes and Social Contribution paid	(7,415)	(3,193)
Net Cash Generated from Operating Activities	**(9,630)**	**(5,874)**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Certificates of Real Estate Receivable - CRI	(212)	(932)
Restricted Cash	(77,178)	(66,569)
Acquisition of subsidiary SB Bonsucesso net cash from acquisition	**(77,390)**	**(67,501)**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	74,361	378,421
Costs on issuance of Loans, Financing and CCI	733	-
Amortization of principal of loans, financing and CCI	(13,772)	(18,896)
Payment of principal on installment of taxes	(1,497)	(1,489)
Accounts Payable - Properties purchase	-	(2,452)
Related Parties	(2,614)	(2,626)
Net Cash Generated (Used) from Financing Activities	**57,211**	**352,958**
Effect of exchange rate changes on cash and cash equivalents	-	(148)
NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS	**(29,809)**	**279,435**
Cash and Cash Equivalents		
Closing period	222,869	401,081
Begining period	252,678	121,646

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

GLOSSARY

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