

São Paulo, November 14, 2012 - General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with significant participation in the shopping mall industry, announces today its results for 3Q12. 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.



3Q12



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Diferenciado **ITAG**

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Corporativa Diferenciada **IGC**

abrasca
companhia associada

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EBITDA REACHES R\$ 32.0 MILLION, WITH MARGIN AT 69.2% AND A GROWTH OF 27.6% IN RELATION TO 3Q11

- Opening of Outlet Premium Brasília on July 2012.
- Acquisition of Shopping Bonsucesso mall on August 2012.
- Opening of the expansions of Unimart Shopping Campinas and Parque Shopping Prudente malls in this period.
- General Shopping Brasil's gross revenue in the third quarter of 2012 (3Q12) totaled R\$ 49.7 million, up 37.5% over the R\$ 36.1 million reached in the third quarter of 2011 (3Q11). In the first nine months of 2012, gross revenue grew 29.6% as compared with that of 9M11, reaching R\$ 134.6 million.
- Consolidated NOI registered R\$ 41.2 million in 3Q12, with margin at 89.0% and a growth of 38.5% in relation to the R\$ 29.8 million registered in 3Q11. In 9M12, consolidated NOI was R\$ 110.3 million, with margin of 87.8% and a growth of 29.2% in comparison with 9M11.
- Gross Profit registered R\$ 37.7 million in 3Q12, with margin at 81.4% and a growth of 38.9% as compared with the R\$ 27.1 million of 3Q11. In 9M12, gross profit totaled R\$ 99.3 million, with margin of 79.1% and a growth of 27.9% in comparison with 9M11.
- Adjusted Ebitda reached R\$ 32.0 million in 3Q12, with margin at 69.2% and a growth of 27.6% in relation to the R\$ 25.1 million in 3Q11. In 9M12, adjusted EBITDA totaled R\$ 87.2 million, with margin of 69.4% and a growth of 26.0% in comparison with 9M11.

Consolidated Financial Highlights

R\$ thousand	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Gross Revenue	36,134	49,672	37.5%	103,894	134,633	29.6%
Rent (Shopping Malls)	27,939	37,995	36.0%	81,453	104,056	27.7%
Services	8,195	11,677	42.5%	22,441	30,577	36.3%
NOI - Consolidated	29,751	41,203	38.5%	85,372	110,342	29.2%
Adjusted EBITDA	25,120	32,042	27.6%	69,189	87,207	26.0%
Adjusted Net Result	(46,932)	(9,939)	-78.8%	(31,961)	(80,537)	152.0%
Adjusted FFO	(44,171)	(6,293)	-85.8%	(23,983)	(68,923)	187.4%
NOI Margin	88.1%	89.0%	0.9 p.p.	88.1%	87.8%	-0.3 p.p.
Adjusted EBITDA Margin	74.4%	69.2%	-5.2 p.p.	71.4%	69.4%	-2 p.p.
Adjusted Net Result Margin	-139.0%	-21.5%	-	-33.0%	-64.1%	-
Adjusted FFO Margin	-130.8%	-13.6%	-	-24.7%	-54.9%	-
Gross Revenue per m ²	187.31	205.44	9.7%	541.20	604.85	11.8%
NOI per m ²	154.23	170.41	10.5%	444.71	495.72	11.5%
Adjusted EBITDA per m ²	130.22	132.52	1.8%	360.41	391.78	8.7%
Adjusted Net Result per m ²	(243.29)	(41.11)	-83.1%	(166.49)	(361.82)	117.3%
Adjusted FFO per m ²	(228.98)	(26.03)	-88.6%	(124.93)	(309.64)	147.9%
Own GLA - Average in the Period (m ²)	192,906	241,789	25.3%	191,971	222,589	15.9%
Own GLA - End of the Period (m ²)	192,906	255,073	32.2%	192,906	255,073	32.2%

MANAGEMENT COMMENTS

The company's management reports the operational and financial performance of the company in this quarter as shown in detail in the reports.

We highlight the company's 32.2% growth in own GLA (Gross Leasable Area) at end of 3Q12 (3rd quarter 2012) over the same period last year. In 3Q12 alone, the expansions of Unimart Shopping Campinas and the Parque Shopping Prudente malls were concluded, the Outlet Premium Brasilia mall was opened and the Shopping Bonsucesso mall was acquired confirming the company's growth capability.

The company registered an increase in total revenue of 37.5%, of which the increase in rental revenues was 36.0% and of service revenue, 42.5%, for an equivalent growth of average own GLA of 25.3% in 3Q12 over 3Q11.

The increase in Same Area Rentals in 3Q12 as compared with 3Q11 was 14.5%, while Same Area Sales grew 12.0%. Total sales rose 44.8%.

The Company's NOI grew by 38.5% in 3Q12 over 3Q11, with margin growth from 88.1% to 89.0%, demonstrating lower cost growth. The Adjusted EBITDA grew 27.6% year-over-year, with a margin reduction from 74.4% to 69.2%, of which the greatest growth was in expenses for advertising/publicity, in line with the trend of the past quarters.

We noticed net financial result with smaller negative figures by 50.3% in 3Q12 (negative R\$ 32.6 MM) compared to 3Q11 (negative R\$ 65.7 MM), due to a lower exchange variation impact despite higher expenses from interest as a result of the Company's greater gross debt. Furthermore, the currency effects on the Company's cash flow are expected to be mitigated with the hedge policy of the Coupons as detailed in the Statements.

On the debt side, sustaining a high cash position for its financial policies and for Capital Expenditures on its projects, during 3Q12 and right after it the Company concluded funding transactions with BNDES financing expansions of Unimart Shopping Campinas and Parque Shopping Prudente malls, a funding transaction to replace the cash of the Parque Shopping Barueri construction and an issuance of debentures (of a subsidiary) to replace the cash for the acquisition of the Shopping Bonsucesso mall (see Subsequent Events in the reports).

Additionally, Fitch and Moody's recently reaffirmed that the credit ratings monitored by the Company are stable.

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

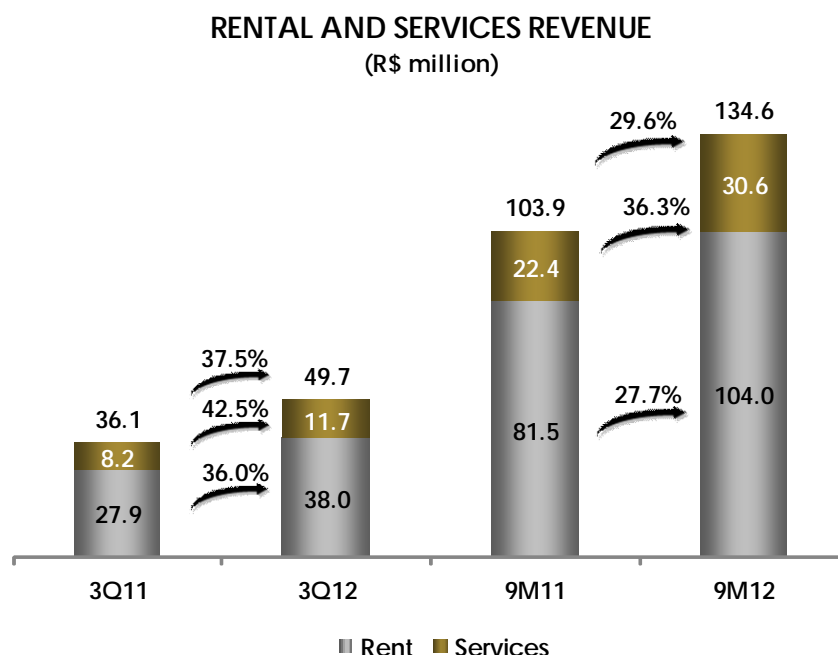
Alessandro Poli Veronezi,
Investor Relations Officer

GROSS REVENUE

The company's total gross revenue registered R\$ 49.7 million this quarter, up 37.5% over that registered in 3Q11. In 9M12, this revenue totaled R\$ 134.6 million, up 29.6% in comparison with the same year-ago period.

Rental gross revenue, which accounted for 76.5% of total gross revenue in 3Q12, amounted to R\$ 38.0 million, an increase of 36.0% over 3Q11. The main factors that contributed to this growth were: the opening of the Parque Shopping Barueri mall (Nov/11), the opening of Outlet Premium Brasília in Jul/12, the acquisition of the Shopping Bonsucesso mall in Aug/12, the expansion of the Prudente Parque Shopping and Unimart Shopping Campinas malls in this period, in addition to real growth and annual adjustments of rentals. In 9M12, such revenue totaled R\$ 104.0 million, an increase of 27.7% as compared to 9M11.

Services gross revenue in 3Q12 totaled R\$ 11.7 million, up 42.5% over that posted in 3Q11 and R\$ 30.6 million in 9M12, representing an increase of 36.3% in comparison with 9M11.



RENTAL REVENUE

The Company's rental revenues, which amounted to R\$ 38.0 million in 3Q12, are comprised of minimum rent, revenue exceeding percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown

R\$ million	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Minimum Rent	20.7	27.7	34.1%	60.9	76.7	25.9%
Percentage on Sales	3.0	4.3	40.1%	8.5	10.9	28.3%
Key Money	1.0	1.7	71.7%	3.1	4.7	52.6%
Advertising	2.1	2.6	24.5%	5.6	6.7	19.7%
Straight-lining Revenue	1.1	1.7	50.0%	3.4	5.0	50.4%
Total	27.9	38.0	36.0%	81.5	104.0	27.7%

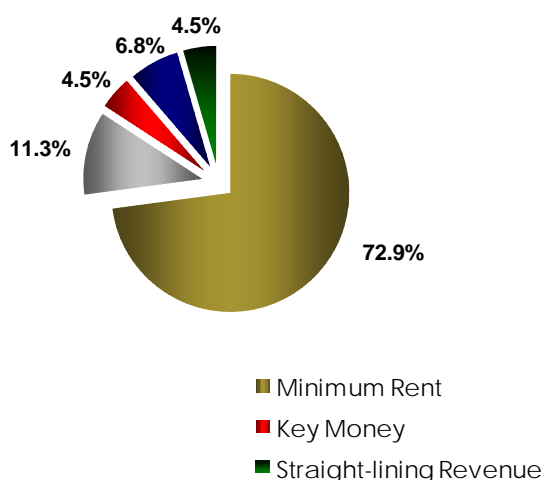
The minimum rent revenues in 3Q12 increased by R\$ 7.0 million, or 34.1% over 3Q11. In the comparison between 9M12 and 9M11, the growth was R\$ 15.8 million or 25.9%.

Revenue exceeding percentage on sales increased 40.1% in the comparable periods due to the portfolio increment combined with good performance of retail. In the comparison between 9M12 and 9M11, the increase was 28.3%.

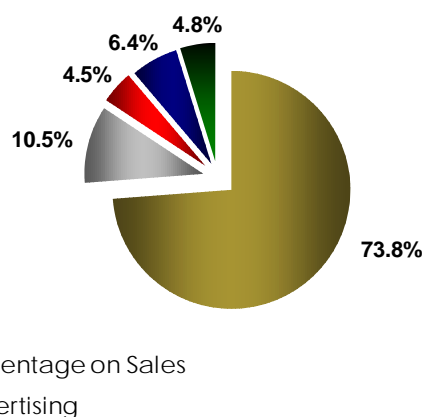
Temporary rentals (advertising) totaled R\$ 2.6 million in 3Q12, representing an increase of R\$ 0.5 million or 24.5% in comparison with 3Q11 and R\$ 6.7 million in 9M12, representing an increase of 19.7% as compared with 9M11.

Minimum rent revenue in 3Q12 accounted for 72.9% of total rental revenue, while in 3Q11, this revenue accounted for 74.2%. In 9M12, this revenue represented 73.8% as compared with 74.7% in 9M11.

RENTAL REVENUE BREAKDOWN - 3Q12



RENTAL REVENUE BREAKDOWN - 9M12



SERVICES REVENUE

Services revenue amounted to R\$ 11.7 million in 3Q12, representing a growth of 42.5% in comparison with that of the same year-ago period. In 9M12, such revenue totaled R\$ 30.6 million, an increase of 36.3% as compared to 9M11.

Services Revenue Breakdown

R\$ million	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Parking	6.4	8.2	28.3%	17.3	21.7	25.0%
Energy	1.2	1.6	31.1%	3.1	3.5	13.0%
Water	0.3	1.0	208.3%	1.1	3.1	180.9%
Management	0.3	0.9	199.3%	0.9	2.3	158.1%
Total	8.2	11.7	42.5%	22.4	30.6	36.3%

Parking services revenue totaled R\$ 8.2 million in 3Q12, increasing R\$ 1.8 million, equivalent to a 28.3% growth in relation to 3Q11. This result was due to the implementation of paid parking services at the Parque Shopping Barueri mall (Nov/11) and to the acquisition of the Shopping Bonsucesso mall (Aug/12), in addition to an increase in revenue from other operations. The revenue was R\$ 21.7 million in 9M12, up 25.0% as compared with 9M11.

Energy supply management revenue amounted to R\$ 1.6 million in 3Q12, up R\$ 0.4 million or 31.1%. In 9M12, such revenue totaled R\$ 3.5 million, up 13.0% in comparison with 9M11.

Water supply management revenue in 3Q12 amounted to R\$ 1.0 million and in 3Q11 it was R\$ 0.3 million. In 9M12, this revenue was R\$ 3.1 million, compared to R\$ 1.1 million from the same period last year.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue totaled R\$ 3.4 million in 3Q12, 6.8% of gross revenue in comparison with 3Q11, which represented 6.6%. In 9M12, this item registered R\$ 9.0 million, 6.7% of gross revenue while in 9M11, this percentage was also 6.7%.

Taxes on income (PIS/COFINS/ISS) totaled R\$ 2.6 million in 3Q12, representing an increase of R\$ 0.7 million compared to 3Q11. This variation was due to the increase in income. In 9M12, the amount was R\$ 7.2 million, an increase of R\$ 1.8 million compared to 9M11.

This quarter, discounts and cancellations were R\$ 0.8 million, representing an increase of R\$ 0.3 million as compared with 3Q11. In 9M12, the company registered a slight increase of R\$ 0.2 million in comparison with 9M11.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R\$ 46.3 million in 3Q12, up 37.0% over that of the same period last year. In 9M12, net revenue totaled R\$ 125.6 million, representing an increase of 29.6% as compared with 9M11.

RENTAL AND SERVICES COSTS

Rental and services costs in 3Q12 increased 29.3% and reached R\$ 8.6 million. In the nine-month period, these costs totaled R\$ 26.3 million, up 36.8% over those registered in the same period of the previous year.

Rental and Services Costs

R\$ million	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Personnel	0.3	0.8	157.9%	0.9	1.8	113.3%
Depreciation	2.6	3.5	33.9%	7.6	11.0	43.3%
Occupancy	2.1	2.1	1.5%	5.9	7.3	24.4%
Third parties	1.7	2.2	34.2%	4.8	6.2	28.1%
Total	6.7	8.6	29.3%	19.2	26.3	36.8%

Personnel Costs

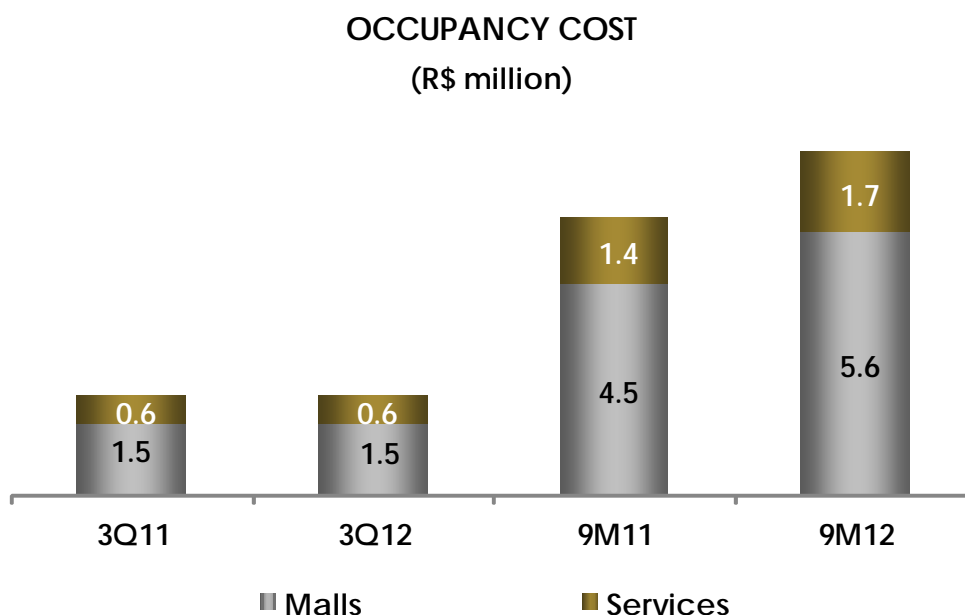
The personnel cost was R\$ 0.8 million this quarter, compared with R\$ 0.3 million in 3Q11. This cost increase was due to salary adjustments and the new operations implemented in the period. In 9M12, personnel costs accounted for R\$ 1.8 million, 113.3% higher than in 9M11.

Depreciation Cost

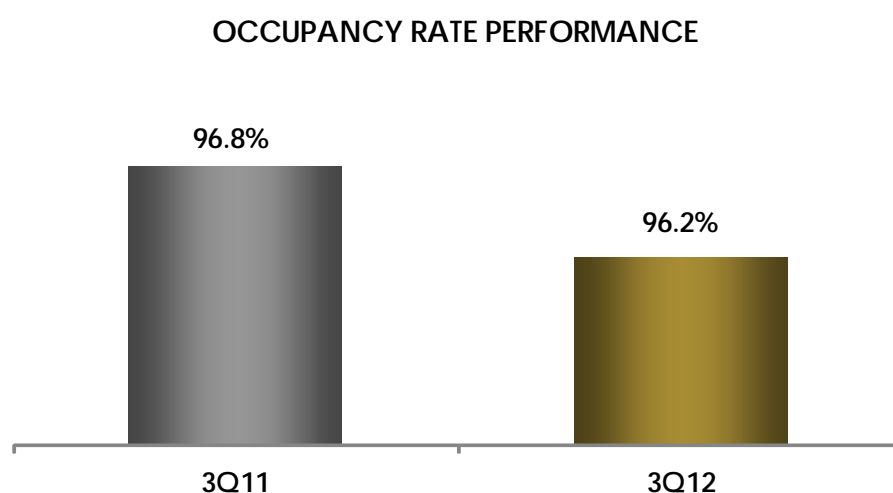
Depreciation costs reached R\$ 3.5 million in 3Q12, up 33.9% over those registered in 3Q11. This item in 9M12 accounted for R\$ 11.0 million, up 43.3% over that in 9M11.

Occupancy Cost

Occupancy costs totaled R\$ 2.1 million this quarter, the same as in 3Q11. In 9M12, this amount was R\$ 7.3 million, representing an increase of R\$ 1.4 million or 24.4% as compared with 9M11.



Occupancy costs of shopping malls reached R\$ 1.5 million in 3Q12, compared to the same value in 3Q11. In 9M12, the occupancy cost was R\$ 5.6 million, an increase of R\$ 1.1 million in relation to the figure registered in 9M11.

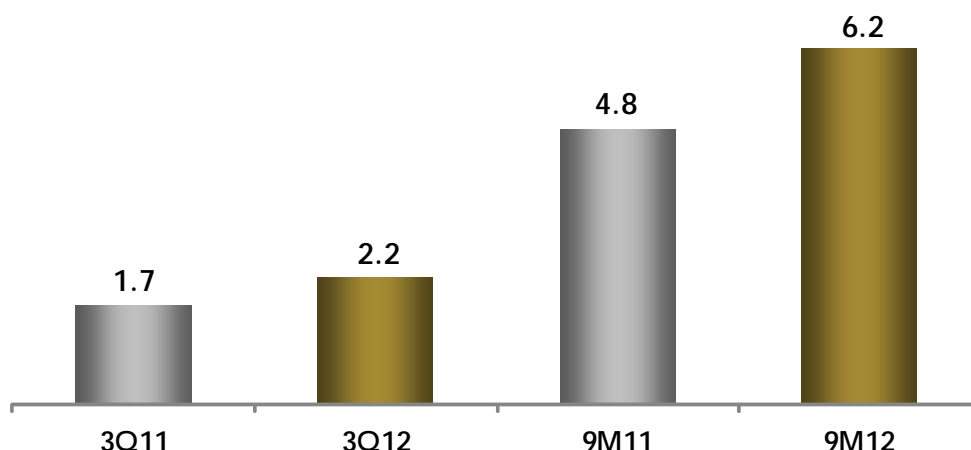


The occupancy cost of services amounted to R\$ 0.6 million in 3Q12, the same as in 3Q11. In 9M12, these costs registered R\$ 1.7 million, R\$ 0.3 more than those of 9M11.

Third-Parties Services Costs

Third-parties parking-related services costs in 3Q12 hit R\$ 2.2 million, an increase of R\$ 0.5 million as compared with 3Q11. This increase was due to costs for the implementation of new parking services at the Parque Shopping Barueri mall and Outlet Premium Brasília. In 9M12, such revenue totaled R\$ 6.2 million, R\$ 1.4 million more than in 9M11.

THIRD-PARTIES SERVICES COST (R\$ million)

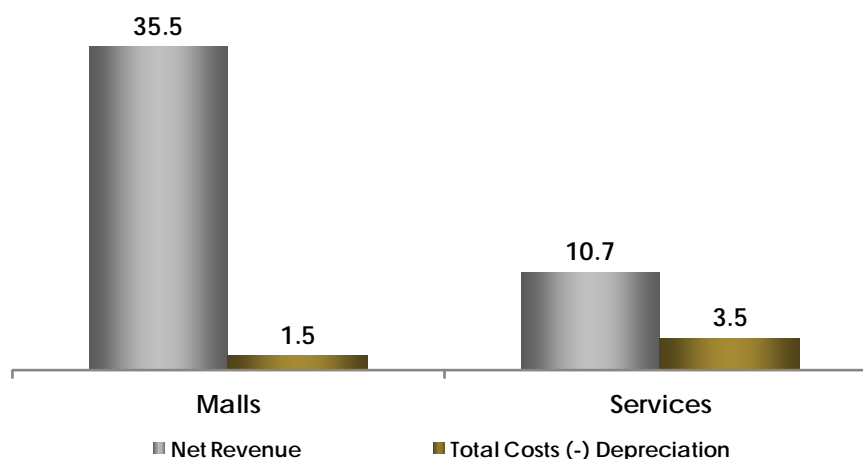


GROSS PROFIT

Gross Profit registered R\$ 37.7 million in 3Q12, with margin at 81.4% and a growth of 38.9% as compared with the R\$ 27.1 million of 3Q11. In 9M12, gross profit totaled R\$ 99.3 million, with margin of 79.1% and a growth of 27.9% in comparison with 9M11.

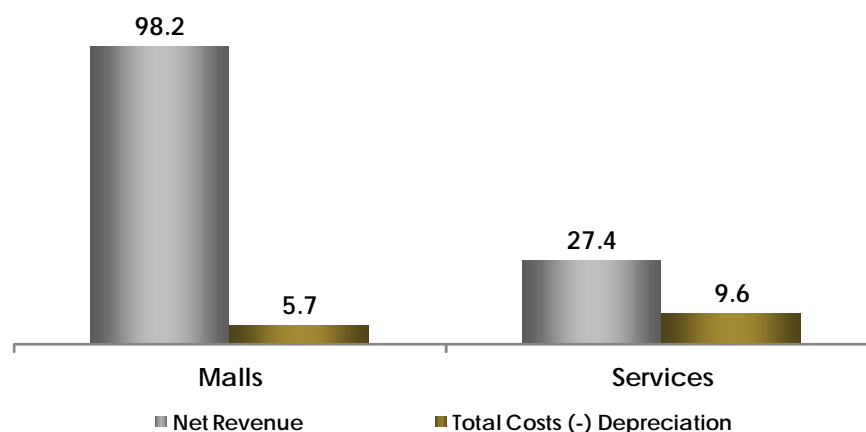
In 3Q12, the Company's consolidated NOI totaled R\$ 41.2 million. NOI for shopping mall operations amounted to R\$ 34.0 million, while services reached R\$ 7.2 million.

NOI - 3Q12 (R\$ million)



In 9M12, NOI was R\$ 110.3 million and the NOI for shopping mall operations represented R\$ 92.5 million and that for services amounted to R\$ 17.8 million.

NOI -9M12 (R\$ million)



OPERATING EXPENSES AND OTHER OPERATING REVENUE

In 3Q12, operating expenses and other operating revenues posted a net increase of R\$ 4.3 million, resulting from an increase of R\$ 2.0 million in General and Administrative Expenses and from the increase of R\$ 2.3 million in Other Operating Revenues. In 9M12, operating expenses and other operating revenues totaled R\$ 25.2 million and in 9M11 they totaled R\$ 17.2 million.

Operating Expenses and Other Operating Revenues

R\$ million	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Operational Expenses	8.7	10.7	22.1%	23.7	29.7	25.1%
Other Operating Revenues	(3.3)	(1.0)	-71.5%	(6.5)	(4.5)	-32.0%
Total	5.4	9.7	79.1%	17.2	25.2	46.9%

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 3Q12 totaled R\$ 10.7 million, representing an increase of 22.1%, as compared with 3Q11. In 9M12, this value was R\$ 29.7 million, 25.1% more than that registered in 9M11.

General and Administrative Expenses

R\$ million	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Publicity and Advertising	0.3	1.0	251.4%	1.3	2.2	65.8%
Provision for Doubtful Accounts	-	0.5	-	-	0.9	-
Personnel	3.1	3.6	14.7%	8.8	10.6	21.0%
Third Parties	2.0	2.2	5.6%	5.6	7.0	24.2%
Commercialization Expenses	0.9	0.6	-33.3%	2.5	2.4	-5.3%
Non-recurring Expenses	0.7	0.5	-31.5%	0.7	1.5	114.9%
Other Expenses	1.7	2.3	36.4%	4.8	5.1	6.6%
Total	8.7	10.7	22.1%	23.7	29.7	25.1%

This quarter registered a net increase of R\$ 2.0 million in administrative expenses as a result of (i) an increase in personnel expenses due to annual adjustments, as well as a staff increment due to the new operations, (ii) an increase in expenses with third parties, (iii) an increase in publicity and advertising expenses and (iv) provision for doubtful accounts.

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 3Q12, other operating revenues amounted to R\$ 1.0 million and in 3Q11 they totaled R\$ 3.3 million. In 9M12, this value was R\$ 4.5 million, 32.0% lower than in 9M11.

Other Operating Revenues

R\$ million	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Recovery of Condominium Expenses	(0.4)	-	-	(1.2)	(0.2)	-81.0%
Reversal of Contingencies	(0.8)	-	-	(2.0)	-	-
Recovery (other)	(2.1)	(1.0)	-55.9%	(3.3)	(4.3)	25.3%
Total	(3.3)	(1.0)	-71.5%	(6.5)	(4.5)	-32.0%

NET FINANCIAL RESULT

Net financial result in 3Q12 was a negative R\$ 32.6 million and in 3Q11, the net financial result was a negative R\$ 65.7 million. This decrease of R\$ 33.1 million resulted from exchange rate variations which mainly impacted the principal of the main perpetual debt, but this is not a cash effect. In 9M12, the company posted a negative R\$ 138.6 million, compared to a negative R\$ 81.6 million in 9M11.

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

Net Financial Result

R\$ million	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Revenues	29.9	26.6	-11.0%	63.1	54.3	-13.7%
Interest on financial investments	2.4	8.1	240.1%	5.8	18.1	215.1%
Derivative Operational Gain	2.5	(6.9)	-372.0%	2.5	-	-
Exchange Variation - Asset	24.2	23.3	-3.5%	52.6	32.4	-38.3%
Monetary Variation - Asset	0.8	0.9	17.8%	2.1	2.6	24.3%
Other	-	1.2	-	0.1	1.2	-
Expenses	(95.6)	(59.2)	-38.1%	(144.7)	(192.9)	33.3%
Interest on loans, financing and CCl's	(6.6)	(9.6)	46.4%	(23.1)	(17.6)	-23.7%
Perpetual Bonds Debt	(8.3)	(22.4)	170.1%	(23.7)	(56.7)	138.7%
Derivative Operational Loss	-	4.6	-	-	-	-
Exchange Variation - Liability	(78.1)	(28.5)	-63.5%	(90.8)	(101.6)	11.9%
Monetary Variation - Liability	(1.6)	(2.1)	36.2%	(4.7)	(5.4)	14.3%
Charges of taxes in installments	-	-	-	-	(1.8)	-
Other	(1.0)	(1.2)	16.9%	(2.4)	(9.8)	318.0%
	(65.7)	(32.6)	-50.3%	(81.6)	(138.6)	69.6%

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.

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.

No derivative is classified as a hedge in the definition of CPC 38, and therefore, is not booked according to Hedge Accounting practices. Due to the characteristics of futures contracts on the Brazilian securities, commodities and futures exchange (BM&FBovespa), the daily adjustments that occurred during the quarter, representing R\$ 2.3 million, have already impacted the Company's cash flow.

On September 30, 2012, the company's exposure map for the following 24 months was the following:

Financial Instruments

US\$ thousand	2012	2013	2014	Total
Exposure	6,250	43,000	36,750	86,000
Total hedge with non-derivative instruments	-	-	-	-
Total hedge with derivative instruments	6,250	43,000	36,750	86,000
Coverage	100%	100%	100%	100%

Derivative Instrument - exposure	2012	2013	2014	Total
Initial price - R\$/US\$*	1.9827	1.9828	2.0057	1.9926
Notional value in US\$ thousands	6,250	43,000	36,750	86,000
Fair value in R\$ thousands	(25)	(172)	(147)	(344)

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

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution totaled R\$ 5.7 million in 3Q12 and in 3Q11 this amount stood at R\$ 3.6 million. Income tax and social contribution totaled R\$ 17.6 million in 9M12, as compared with R\$ 6.1 million in 9M11.

ADJUSTED NET RESULT

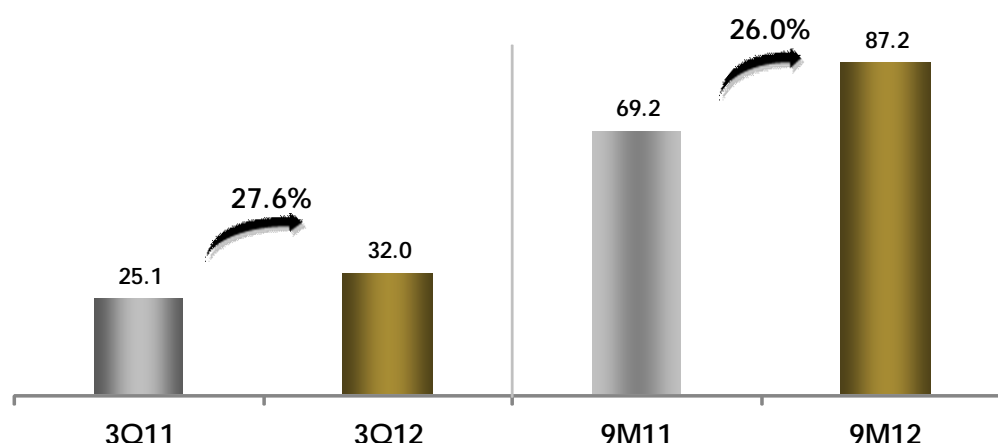
In 3Q12, the company reported an adjusted net result of a negative R\$ 9.9 million compared with an adjusted net result of R\$ 46.9 million in 3Q11. In 9M12, the adjusted net result was a negative R\$ 80.5 million compared to an adjusted net result of R\$ 32.0 million in 9M11.

ADJUSTED EBITDA

Adjusted EBITDA reached R\$ 32.0 million in 3Q12, with margin at 69.2% and a 27.6% increase as compared with the previous year, when it amounted to R\$ 25.1 million. In 9M12, adjusted EBITDA was R\$ 87.2 million, with margin at 69.4% and a growth of 26.0% in comparison with 9M11.

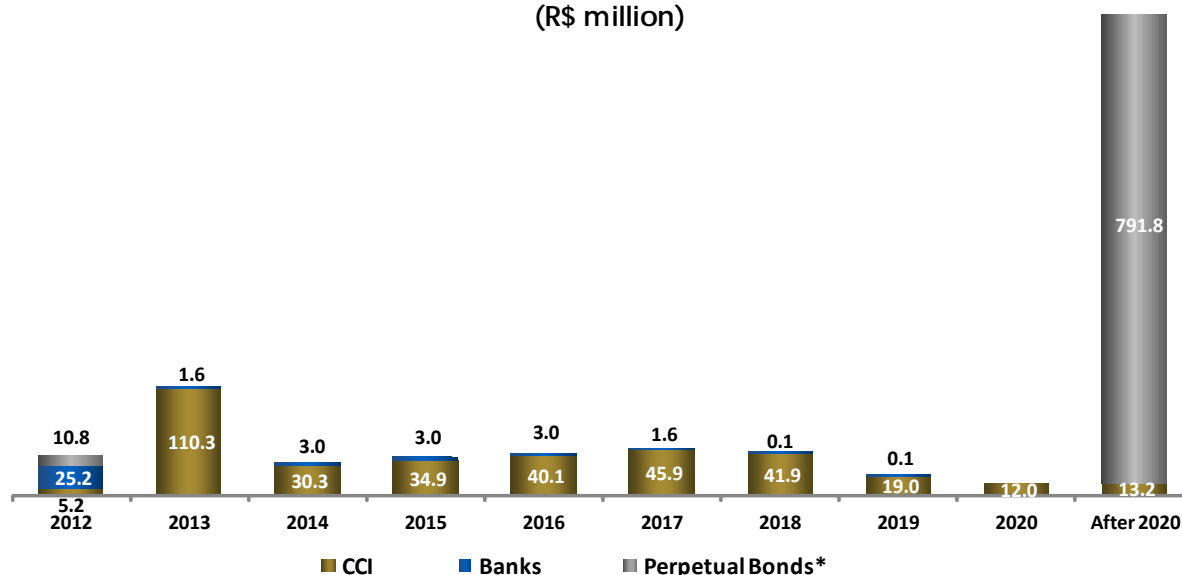
Adjusted EBITDA Reconciliation

R\$ million	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Net income	(47.6)	(10.4)	-78.1%	(32.7)	(82.0)	151.2%
(+) Income Tax and Social Contributor	3.6	5.7	59.7%	11.5	17.6	53.2%
(+) Net Financial Income	65.7	32.6	-50.3%	81.6	138.6	69.6%
(+) Depreciation and Amortization	2.7	3.6	32.1%	8.1	11.5	45.6%
(+) Non-Recurring Expenses	0.7	0.5	-31.5%	0.7	1.5	114.9%
Adjusted EBITDA	25.1	32.0	27.6%	69.2	87.2	26.0%
Adjusted EBITDA Margin	74.4%	69.2%	-5.2 p.p.	71.4%	69.4%	-2.0 p.p.

**ADJUSTED EBITDA
(R\$ million)**

CAPITAL STRUCTURE

The Company's gross debt on September 30, 2012 amounted to R\$ 1,193.0 million. On June 30, 2012, this debt stood at R\$ 1,198.5 million.

Taking into consideration cash availability (cash and cash equivalents and other financial investments) of R\$ 258.6 million on September 30, 2012, total net debt was R\$ 934.4 million. In 2Q12, net debt was R\$ 697.0 million.

**AMORTIZATION SCHEDULE
(R\$ million)**


R\$ million														
Financial Institution	Maturity	Index	Interest	9/30/12	2012	2013	2014	2015	2016	2017	2018	2019	2020	After 2020
BANCO HSBC S.A.	Jun/17	IPCA	7.59%	11.5	0.1	1.6	2.8	2.8	2.8	1.4	-	-	-	-
BANCO PINE S.A.	Nov/12	CDI	4.67%	25.1	25.1	-	-	-	-	-	-	-	-	-
BNDES - PINE	Sep/19	-	8.70%	1.0	-	-	0.2	0.2	0.2	0.2	0.1	0.1	-	-
CCI - ITAÚ BBA	Jun/18	TR Rate	11%	146.5	3.4	17.1	20.0	23.2	26.9	31.0	24.9	-	-	-
CCI - RB CAPITAL	Apr/20	IPCA	9.90%	60.1	0.8	5.0	5.8	6.7	7.7	8.8	10.2	11.5	3.6	-
CCI - ITAÚ BBA	Sep/13	IPCA	8%	84.2	-	84.2	-	-	-	-	-	-	-	-
CCI - SANTANDER	Jun/22	TR Rate	11%	62.0	1.0	4.0	4.5	5.0	5.5	6.1	6.8	7.5	8.4	13.2
SENIOR PERPETUAL BONDS*		USD	10%	508.2	8.7	-	-	-	-	-	-	-	-	499.5
SUBORDINATED PERPETUAL BONDS*		USD	12%	294.4	2.1	-	-	-	-	-	-	-	-	292.3
Total Debt				1,193.0	41.2	111.9	33.3	37.9	43.1	47.5	42.0	19.1	12.0	805.0

*Perpetual with call possibility

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

SUBSEQUENT EVENTS

On October 22, 2012, the company raised R\$ 20 million, at the rate of 5.6% p.a. + CDI interbank deposit rate, through the issue of a Bank Credit Bill from Bank BBM S/A. This operation has a term of 24 months.

On October 26, 2012, the Indenture for the first issue of simple (*debêntures simples*), non-convertible (*não conversíveis em ações*), unsecured bonds (*da espécie quirografária*) with personal and collateral guarantee (*com garantia adicional real e fidejussória*), in two series (DI and IPCA inflation and price indexes) for public distribution with restricted placement efforts, of SB Bonsucesso Administradora de Shoppings S/A was signed. The total value of the debentures is R\$ 78,000,000.00, divided into series DI of R\$ 39,000,000.00 with a rate of 2.75% p.a. + CDI, with monthly repayments of principal and interest and a total term of 120 months. The IPCA series amounting to R\$ 39,000,000.00 has a rate of 7.5% p.a. + IPCA with a monthly payment of annual interest and amortization and a total term of 10 years (120 months). The contracts are in being finalized at the Commercial Registry of São Paulo State (JUCESP) for the funds to be credited to the current account of SB Bonsucesso Administradora de Shoppings S/A.

On October 30, 2012, R\$ 23.9 million was disbursed through the funding transaction under FINEM of the National Social and Development Bank (BNDES). This operation was conducted by HSBC Bank Brasil S/A, at the rate of 7.36% p.a. + IPCA price index and has a full term of 60 months, of which 12 months of grace period and 48 months for amortization.

On November 9, 2012, R\$ 7.1 million was disbursed through the funding transaction under the BNDES Automático mode. This transaction was conducted by Banco ABC Brasil S/A, at the rate of 5.3% p.a. + TJLP long-term interest rate and has a full term of 60 months, of which 09 months of grace period and 51 months for amortization.

On November 13, 2012, a total of R\$ 67.6 million, with a rate of 7.00% p.a. was raised through the issue of Real Estate Credit Certificates (ICC) in favor of HABITASEC Securitizadora S/A. + IPCA price index. This operation has a term of 144 months.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Gross Operating Revenue	36,134	49,672	37.5%	103,894	134,633	29.6%
Revenue from Rents	27,939	37,995	36.0%	81,453	104,056	27.7%
Revenue from Services	8,195	11,677	42.5%	22,441	30,577	36.3%
Revenue Deductions	(2,367)	(3,395)	43.5%	(6,987)	(9,001)	28.8%
Pis / Cofins	(1,538)	(2,076)	35.0%	(4,360)	(5,862)	34.4%
ISS	(355)	(496)	39.7%	(990)	(1,319)	33.2%
Discounts	(474)	(823)	73.8%	(1,637)	(1,820)	11.2%
Net Operating Revenue	33,767	46,277	37.0%	96,907	125,632	29.6%
Rents and Services Costs	(6,659)	(8,610)	29.3%	(19,220)	(26,302)	36.8%
Personnel	(299)	(771)	157.9%	(854)	(1,822)	113.3%
Depreciation	(2,643)	(3,538)	33.9%	(7,685)	(11,011)	43.3%
Occupancy	(2,102)	(2,134)	1.5%	(5,874)	(7,310)	24.4%
Third Parties	(1,615)	(2,167)	34.2%	(4,807)	(6,159)	28.1%
Gross Profit	27,108	37,667	38.9%	77,687	99,330	27.9%
Operating Expenses	(5,439)	(9,741)	79.1%	(17,166)	(25,222)	46.9%
General and Administrative	(8,752)	(10,684)	22.1%	(23,721)	(29,680)	25.1%
Other Operating Revenues	3,313	943	-71.5%	6,555	4,458	-32.0%
Income Before Financial Result	21,669	27,926	28.9%	60,521	74,108	22.5%
Financial Results	(65,721)	(32,633)	-50.3%	(81,684)	(138,528)	69.6%
Result Before Income Tax and Social Contribution	(44,052)	(4,707)	-89.3%	(21,163)	(64,420)	204.4%
Income Tax and Social Contribution	(3,570)	(5,700)	59.7%	(11,488)	(17,600)	53.2%
Net Result in the period	(47,622)	(10,407)	-78.1%	(32,651)	(82,020)	151.2%

CONSOLIDATED BALANCE SHEET

R\$ thousand	09/30/12	12/31/11
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	167,467	121,680
Accounts Receivable	47,992	34,260
Recoverable Taxes	6,662	4,089
Other Receivables	6,869	5,740
Total Current Assets	228,990	165,769
NON-CURRENT ASSETS		
Related Parties	36,716	22,124
Deposits and Guarantees	1,732	2,756
Accounts Receivable	936	1,346
Restricted Cash	91,116	90,627
Other Accounts Receivable	193	1,068
Investment Property	1,270,533	915,030
Property, Plant and Equipment	64,414	28,732
Intangible	51,860	41,822
Total Non-Current Assets	1,517,500	1,103,505
Total Assets	1,746,490	1,269,274
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	26,213	17,773
Loans and Financing	36,949	12,782
Accounts Payable - Purchase of Property	-	7,550
Payroll, Related Charges and Profit Sharing	2,307	2,257
Taxes and Contributions	23,288	19,219
Taxes to be paid in Installments	5,867	5,534
Real Estate Credit Notes - CCI	25,291	18,111
Related Parties	1,105	13,949
Other Payables	33,266	14,210
TOTAL CURRENT LIABILITIES	154,286	111,385
NON-CURRENT LIABILITIES		
Loans and financing	803,273	459,816
Cession revenues to be recognized	25,433	19,179
Taxes to be paid in Installments	13,510	16,641
Deferred Taxes and Social Contribution	55,736	29,296
Provision for Fiscal, Labor and Civil Risks	1,092	613
Real Estate Credit Notes - CCI	327,461	199,826
Related Parties	22,078	-
Other Payables	92,528	99,405
Total Non-Current Liabilities	1,341,111	824,776
Shareholders Equity	251,093	333,113
Total Liabilities and Shareholders Equity	1,746,490	1,269,274

CONSOLIDATED CASH FLOW

R\$ thousand	9/30/2012	9/30/2011
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit in the period	(82,020)	(32,651)
Adjustments for reconciling net profit in the quarter with net cash generated by operating activities:		
Depreciation and Amortization	11,614	7,979
Provision for Doubtful Accounts	708	19
Rent Receivable	-	(3,323)
Recognition for fiscal, labor and civil risks	-	(1,545)
Income taxes and Social Contribution deferred	26,440	(10)
Financial changes on loans, financing, CCI and perpetual bonds	96,301	46,826
Financial changes on taxes installment	-	19
Exchange Variation	45,783	38,235
Unrealized loss of derivatives transactions	-	(1,343)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(14,030)	(3,125)
Recoverable Taxes	(2,573)	(1,423)
Other receivables	(254)	7,948
Deposits and Guarantees	1,024	(126)
Increase (Decrease) in Operating Liabilities:		
Suppliers	8,440	8,979
Taxes, Charges and Contributions	1,271	2,243
Salaries and Social Charges	50	155
Cession Revenue to be recognized	6,254	2,987
Other Payables	12,179	23,292
Cash Generated (used) from Operating Activities	111,187	95,136
Payment of Interest	(67,035)	(67,497)
Net Cash Generated (used) from Operating Activities	44,152	27,639
CASH FLOW FROM INVESTMENT ACTIVITIES		
Certificates of Real Estate Receivable - CRI	-	1,255
Restricted Cash	9,224	(79,685)
Investment Properties for plant, equipment and items of intangible assets	(412,837)	(153,202)
Net Cash Generated (Used) in Investment Activities	(403,613)	(231,632)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing , CCI and perpetual bonds	451,841	94,162
Amortization of principal of loans, financing and CCI	(24,451)	(124,364)
Payment of principal on installment of taxes	-	(4,554)
Accounts Payable - Properties purchase	(7,550)	(9,442)
Related Parties	(14,592)	(895)
Receivables in Advance	-	86,684
Net Cash Generated (Used) from Financing Activities	405,248	41,591
Effect of exchange rate changes on cash and cash equivalents	-	18,970
NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS	45,787	(143,432)
Cash and Cash Equivalents		
Closing period	167,467	190,613
Begining period	121,680	334,045

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

GLOSSARY

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