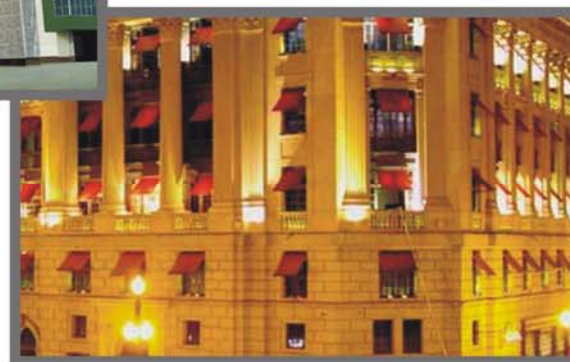
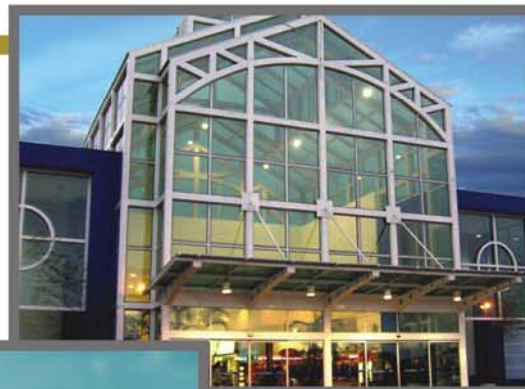


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PRESENTATION ABOUT THE 3Q07 EARNINGS RESULTS


NOVEMBER 19, 2007




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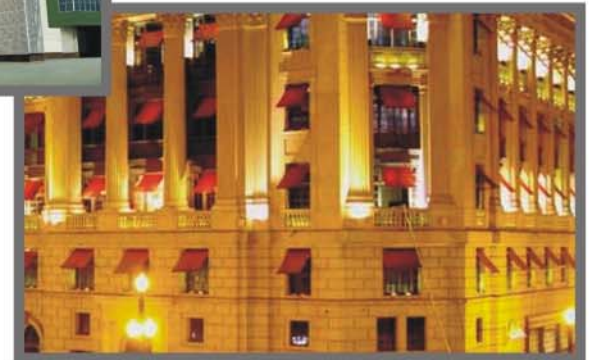
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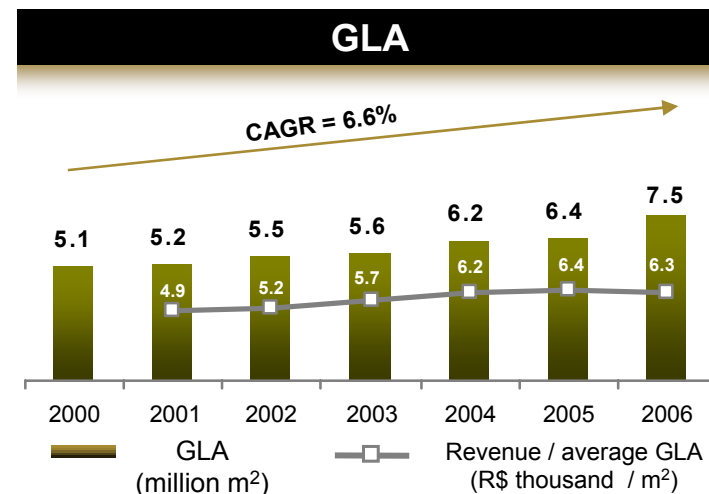
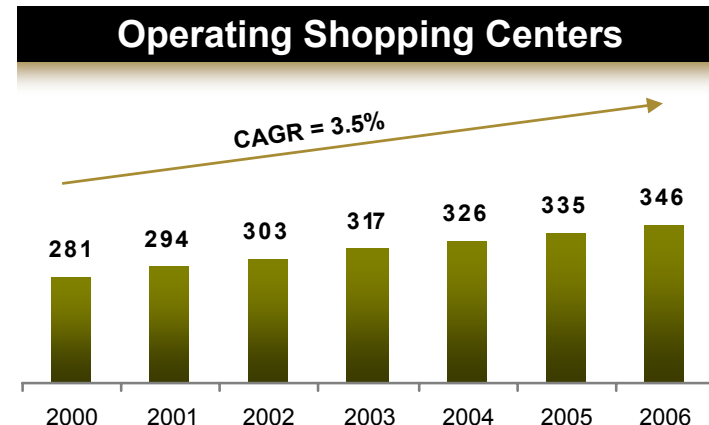
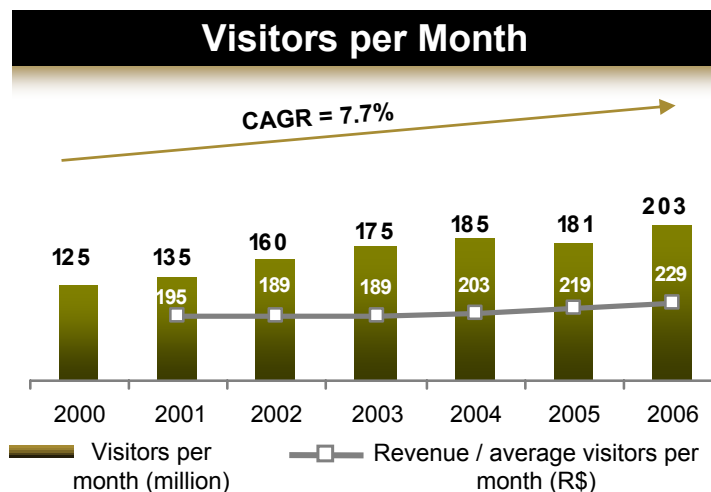
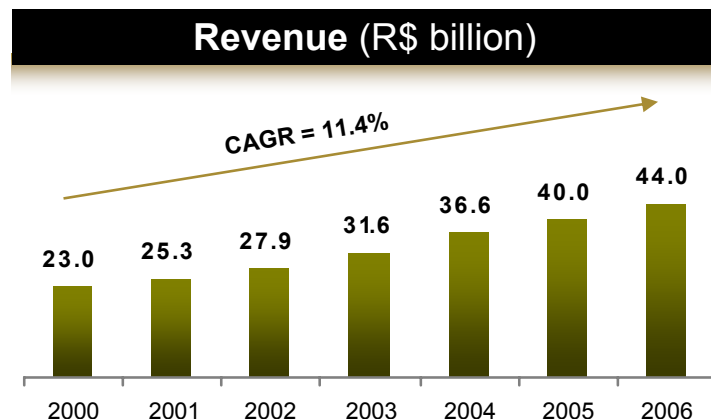
- 
- **SECTOR OVERVIEW**
 - **COMPANY OVERVIEW**
 - **STRATEGY AND OUTLOOK**
 - **FINANCIAL HIGHLIGHTS**

- 
- **Growth through
 - **Greenfield (GSB expertise track record)**
 - **Acquisitions (GSB market intelligence and complementary services adding)****
 - **Gross revenues up 37.9% to R\$ 14.2 million in 3Q07**
 - **Adjusted EBITDA up 48.1% to R\$ 8.6 million in 3Q07**

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SECTOR OVERVIEW





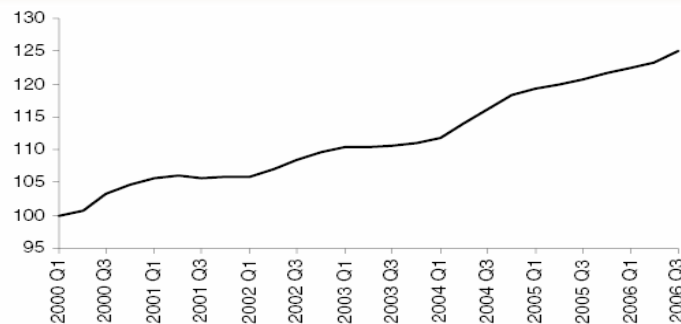
Source: ABRASCE

Brazilian Shopping Center Industry Revenue

Year	In millions of <i>reais</i>	Growth in relation to the previous year (%)	Annual inflation (IPCA)	Real GDP growth
2000	23,000	—	6.0	4.4
2001	25,300	10.0	7.7	1.3
2002	27,900	10.3	12.5	1.9
2003	31,600	13.2	9.3	1.2
2004	36,600	15.8	7.6	5.7
2005	40,015	9.3	5.7	2.9
2006	44,000	10.0	3.1	3.7

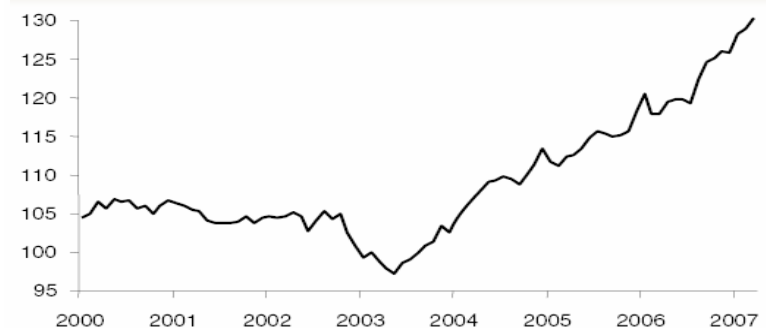
Source: ABRASCE

Disposable Gross Income Real Growth



Source: Ipeadata
Note: index with seasonality adjustment by the monthly average and deflated by the IPCA (2000 Q1 = 100)

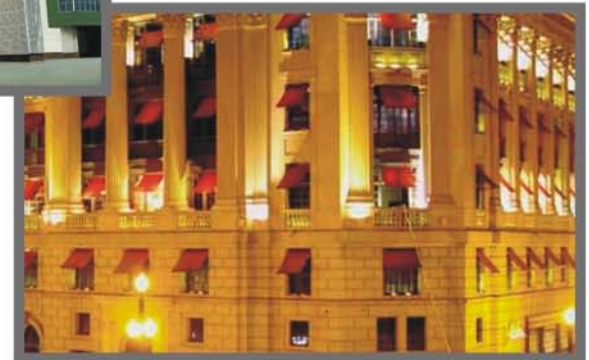
Retail Sales Real Growth



Source: Ipeadata
Note: index with seasonality adjustment (average 2003 = 100)

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COMPANY OVERVIEW



INTERNACIONAL SHOPPING



SHOPPING LIGHT



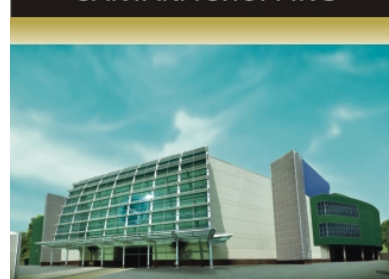
AUTO SHOPPING



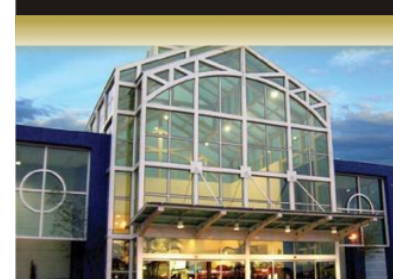
POLI SHOPPING



SANTANA SHOPPING



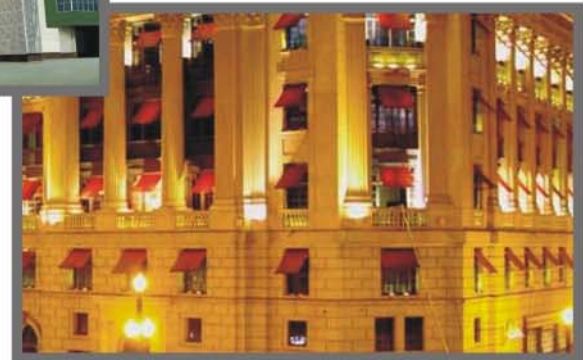
SUZANO SHOPPING





- Started in 1989
- 10 shopping centers and 3 greenfield projects
- Total GLA: 171,297 m² / Own GLA: 147,430 m²
- Retail expertise enabled:
 - Relationship with store owners
 - Retail intelligence
 - Focus on the B and C consumer segments in Brazil
 - Efficient cost management → Complementary services

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STRATEGY AND OUTLOOK



- 
- **Majority ownership interest**
 - **Experienced management team**
 - **Average 14 years experience in shopping center/retail sector**
 - **Close relationship with store owners and retail intelligence**
 - **Well defined growth strategy**
 - **Diversified portfolio comprised of high quality assets**

- 
- Understanding of the shopping center business through both the retail and the real estate approach
 - Quantitative and qualitative market surveys
 - Internal surveys
 - Market surveys
 - With retailers
 - Credibility to retain and attract the main retailers

Consolidation

- Acquisition of shopping centers

Greenfields

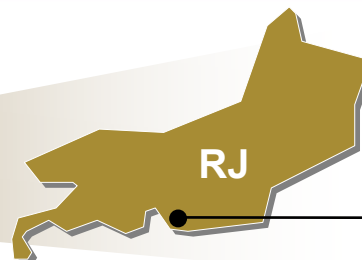
- Conception and development of new shopping centers

Expansion

- Increase ownership interest in assets
- GLA expansion in the existing portfolio
- Implementation of mixed-use projects → Synergies + Profitability

Turn Around

- Control of the tenant mix
- Innovation in complementary services



Total GLA (m ²)	32,000 ⁽²⁾
# of stores	165 ⁽²⁾
Visitors/year (mm)	n.a.



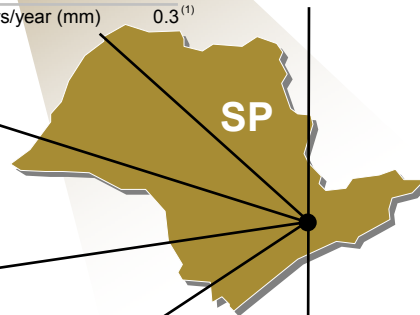
Total GLA (m ²)	11,477
# of stores	80
Visitors/year (mm)	0.3 ⁽¹⁾



Total GLA (m ²)	72,958
# of stores	292
Visitors/year (mm)	23.5



Total GLA (m ²)	4,527
# of stores	52
Visitors/year (mm)	6.0



Total GLA (m ²)	14,140
# of stores	134
Visitors/year (mm)	12.0



Total GLA (m ²)	13,120
# of stores	156
Visitors/year (mm)	7.2



Total GLA (m ²)	26,538
# of stores	176
Visitors/year (mm)	12.0 ⁽²⁾

Shopping Center Portfolio

Shopping Center	Type	Target Market
Operating		

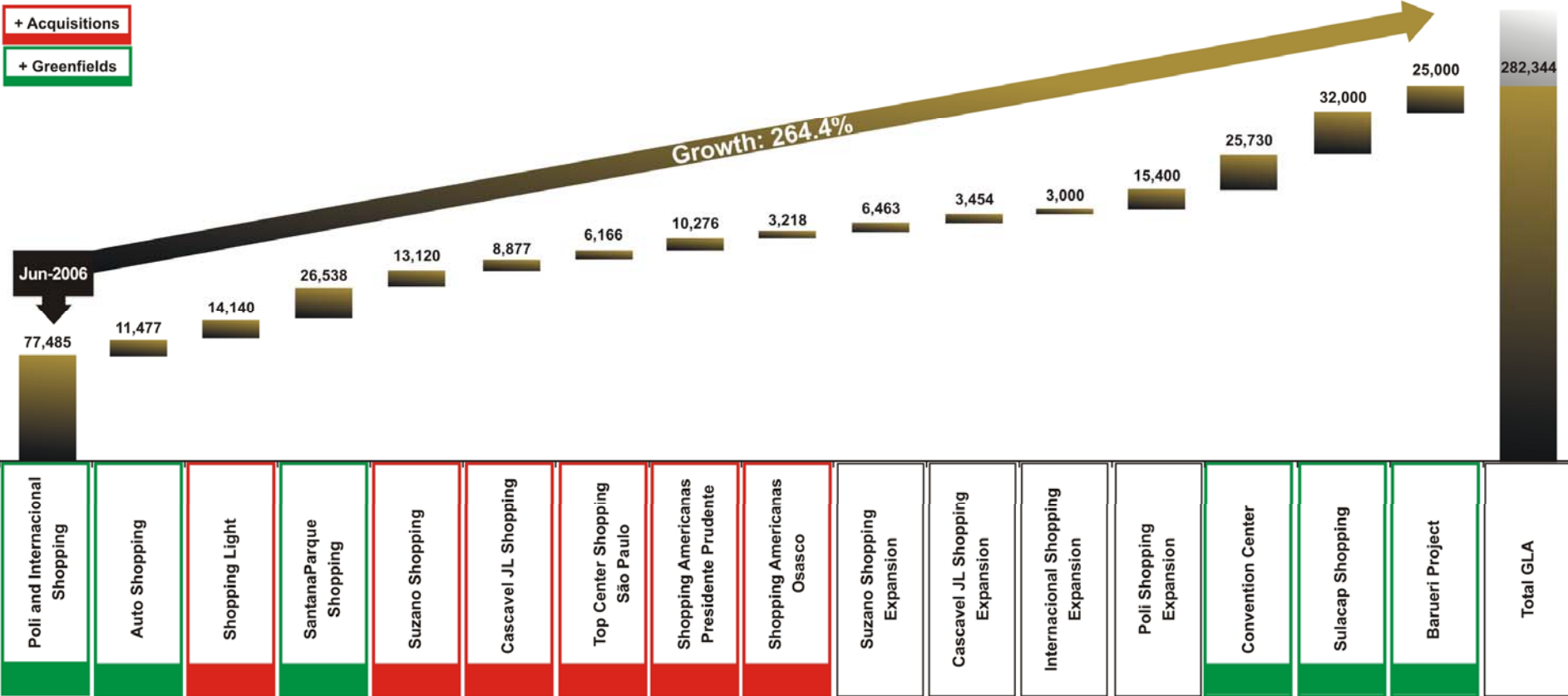
1. Internacional Shopping Guarulhos	Regional	B and C
2. Auto Shopping	Thematic	B and C
3. Poli Shopping	Neighborhood	B and C
4. Shopping Light	Neighborhood	B and C
5. Suzano Shopping	Neighborhood	B and C
6. Santana Parque Shopping	Neighborhood	B and C
7. Cascavel JL Shopping	Neighborhood	B and C
8. Top Center Shopping São Paulo	Neighborhood	B and C
9. Shopping Americanas Pres. Prudente	Neighborhood	B and C
10. Shopping Americanas Osasco	Neighborhood	B and C

Greenfield Projects

11. Sulacap Shopping	Regional	B and C
12. Convention Center	Mixed-Use	n.a.*
13. Barueri Project	Neighborhood	B and C

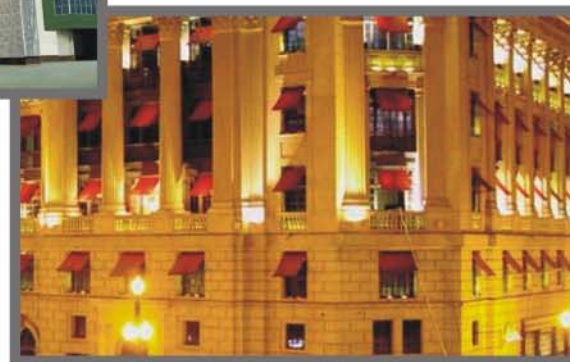
(1) Annualized
(2) Estimated after conclusion
* Not applicable

TOTAL GLA Evolution (m²)

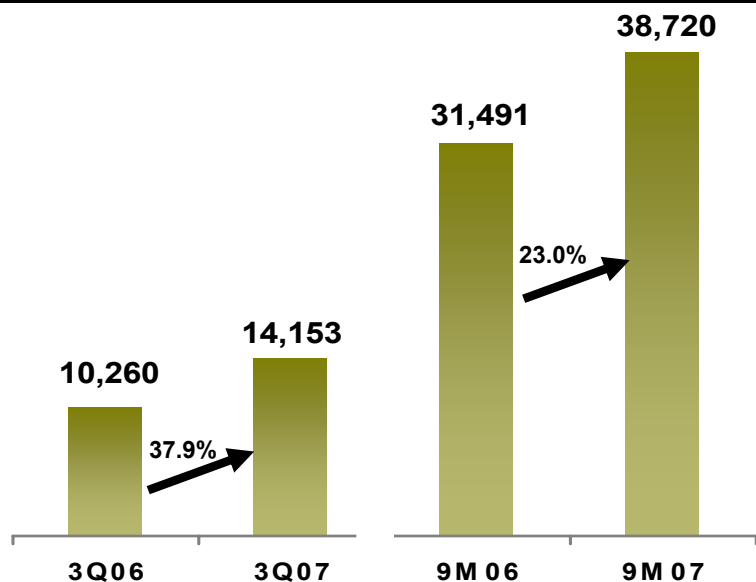


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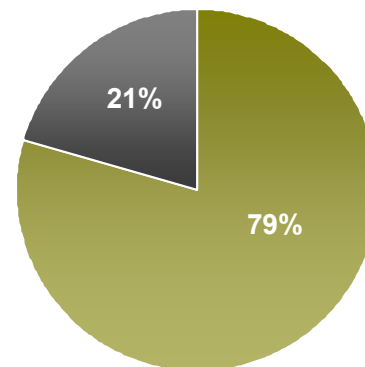
FINANCIAL HIGHLIGHTS



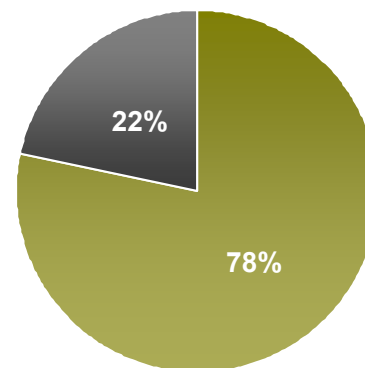
Gross Revenue (R\$ 000)



3Q07 Revenue Breakdown



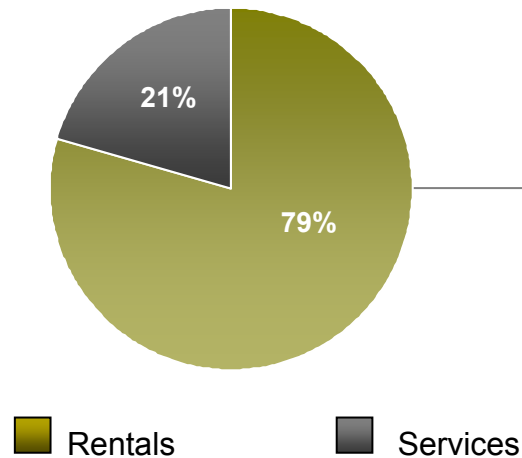
9M07 Revenue Breakdown



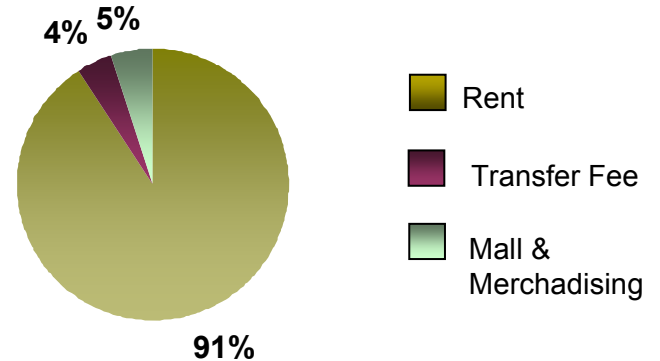
Rentals
 Service

3Q07 Revenue Breakdown

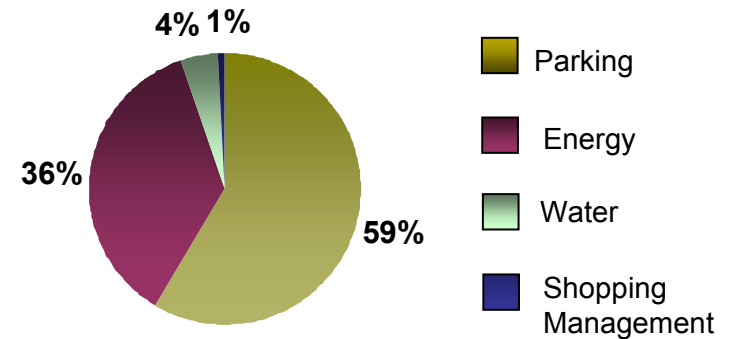
R\$ 14.2 million



RENTALS

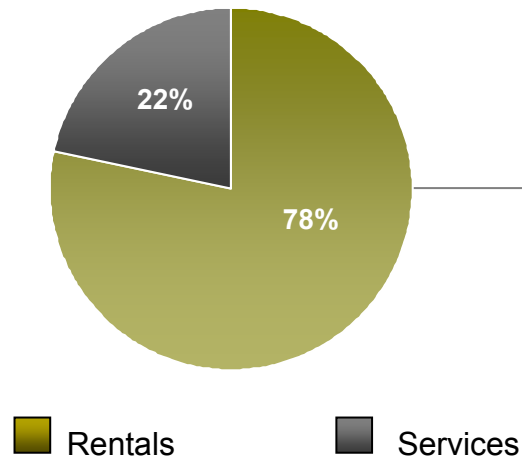


SERVICES

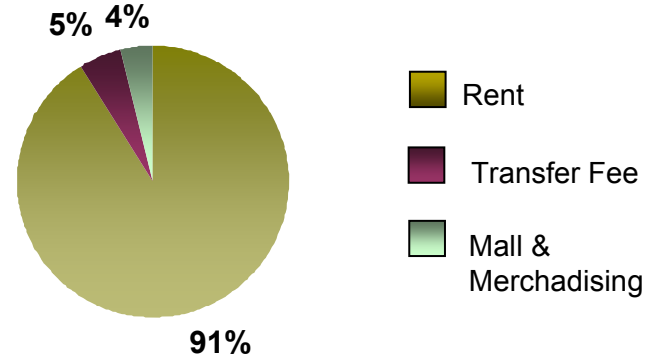


9M07 Revenue Breakdown

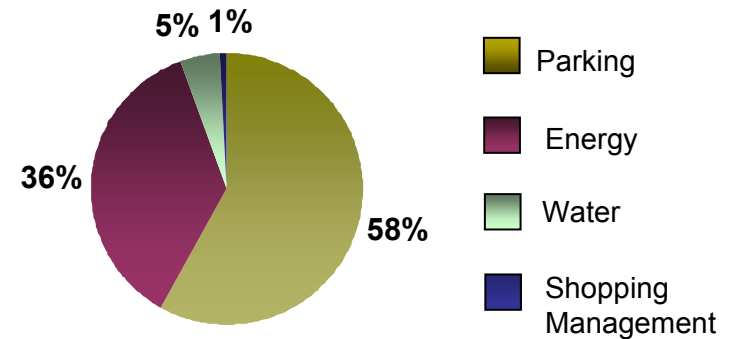
R\$ 38.7 million



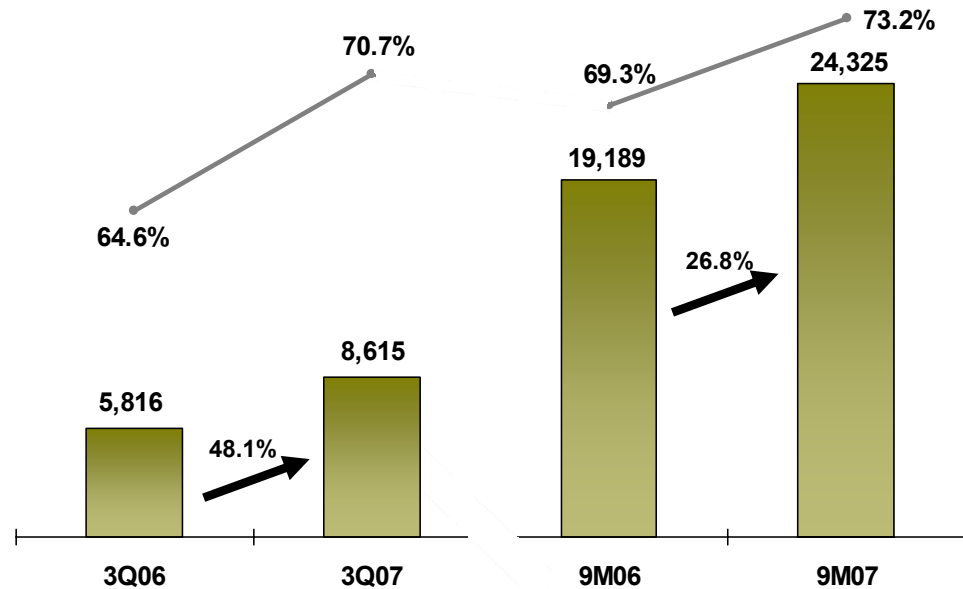
RENTALS



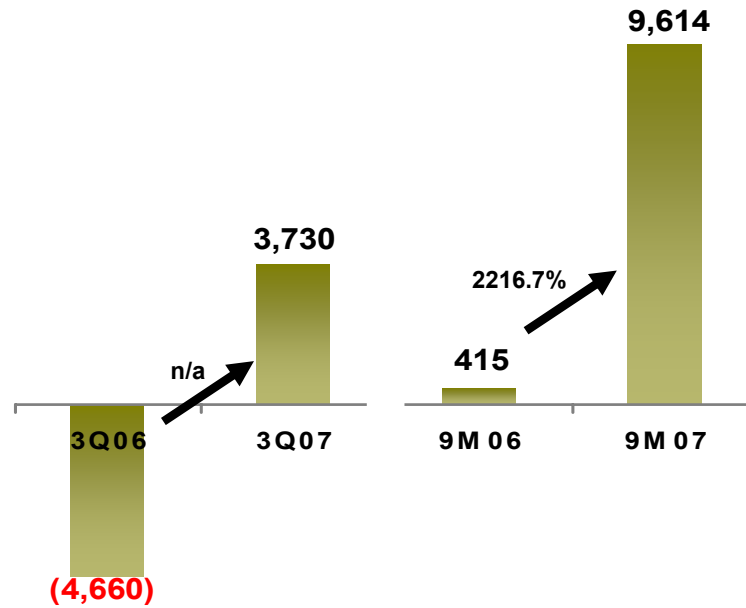
SERVICES

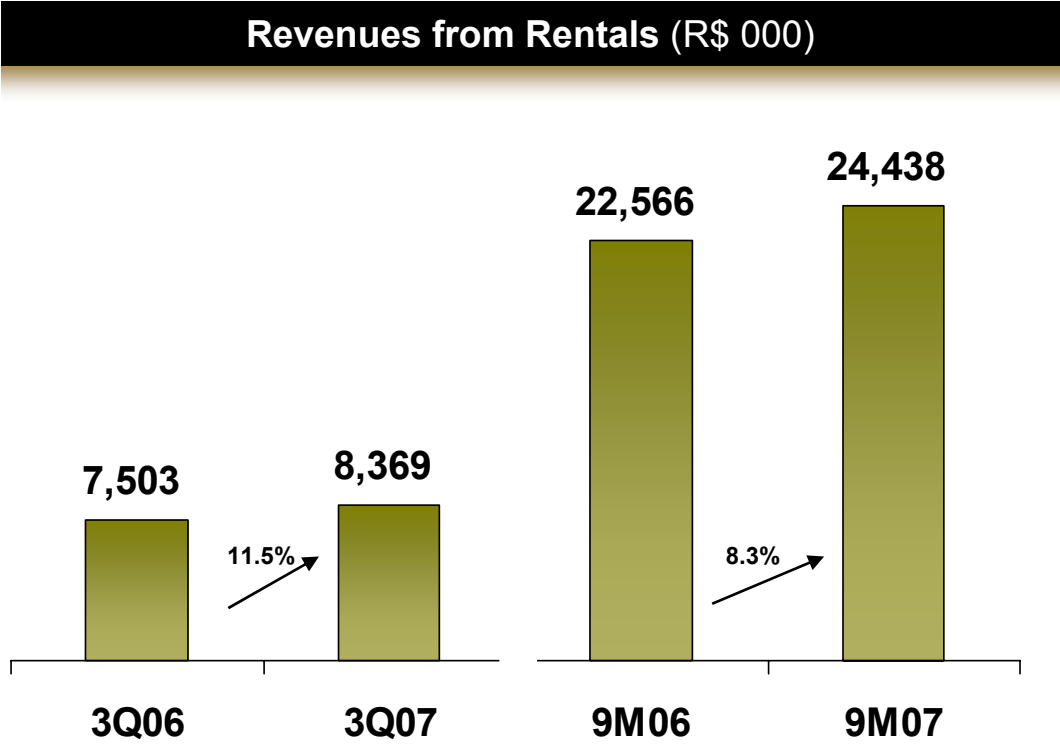


Adjusted EBITDA (R\$ 000) and EBITDA Margin

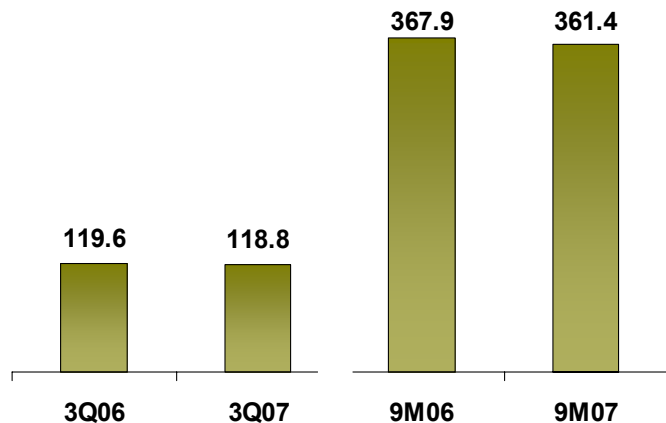


Adjusted Net Income (R\$ 000)

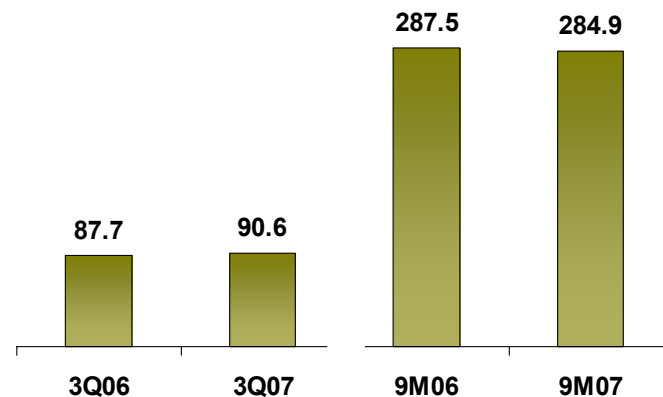




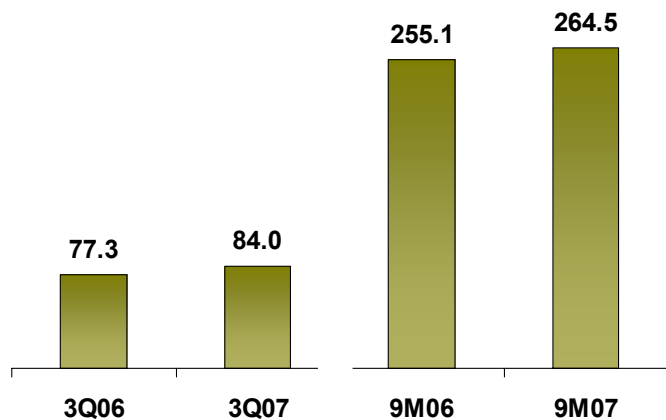
Net Revenue



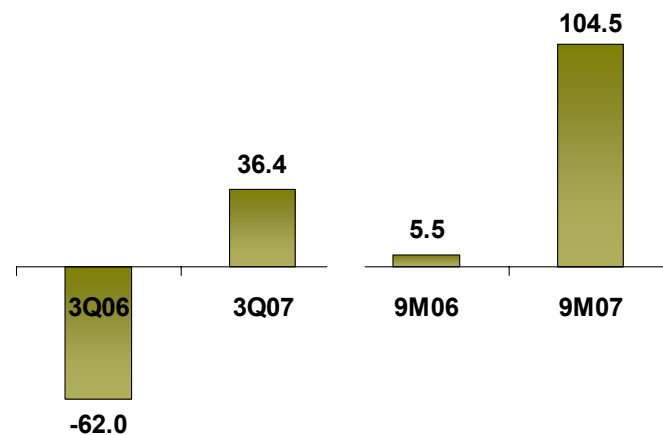
NOI



Adjusted EBITDA

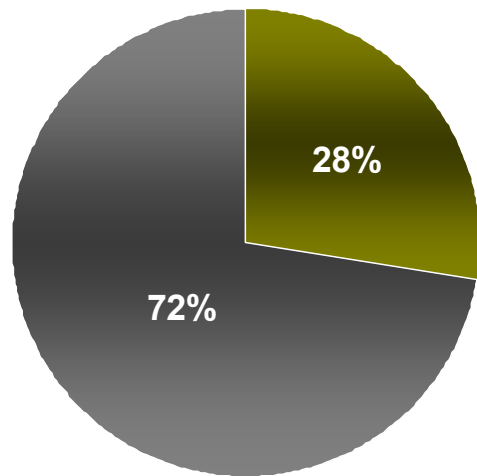


Adjusted Net Income



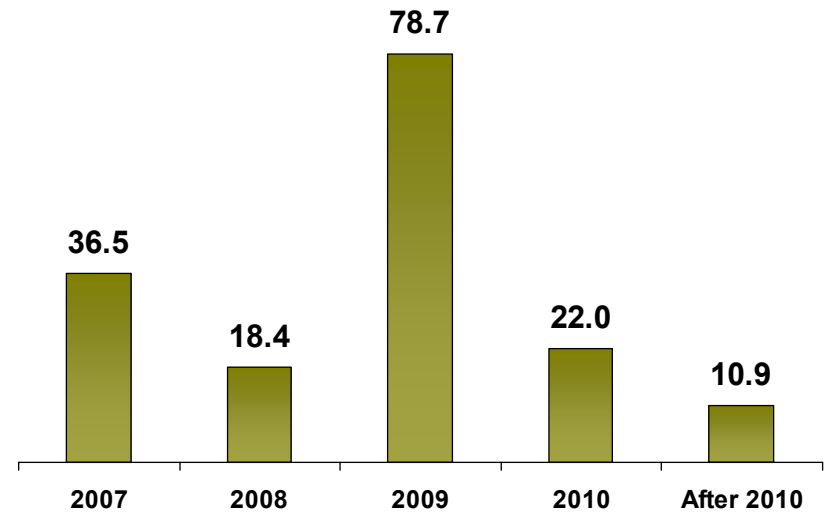
Term

R\$ 166.5 million



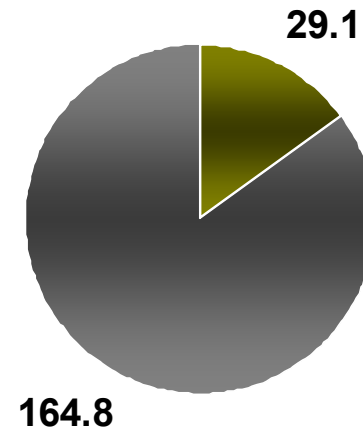
■ Short Term ■ Long Term

Amortization Schedule (R\$ million)



Cash (R\$ million)

Total cash: R\$ 193.9 million



■ Debt amortization ■ Net cash



- **Search for property according to internal survey pointing supply shortage in the region;**
- **Quantitative and qualitative market surveys on project;**
- **Surveys with main anchor tenants;**
- **Memorandum of understanding with anchors;**
- **Acquisition proposal – Higher bid than the competitors' based on project's potential and risk mitigation;**
- **Commercial launching and beginning of rent;**
- **Sale of 50% ownership interest for total project price;**
- **Opened in October 25, 2007;**
- **Successful occupancy levels (97% rented of total GLA) and informed sales (30% higher than retailers' expectations) at opening**

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