GeneralShopping BRASIL

São Paulo, May 14, 2009 – General Shopping Brasil S/A [Bovespa: GSHP3], one of the largest shopping mall companies in Brazil, announces today its first quarter 2009 (1Q09) earnings results. The following financial and operating information, except where otherwise stated, are presented on the basis of consolidated figures and in Brazilian real, according to Brazilian accounting principles.

1Q09

ADJUSTED EBITDA INCREASES 21.4% IN 1Q09, WITH MARGIN AT 70.0%. GROSS PROFIT INCREASES 41.6% TO R$ 16.0 MILLION IN THE PERIOD

- General Shopping Brasil's gross revenue totaled R$ 25.1 million in 1Q09, up 25.9% over R$ 19.9 million in 1Q08.
- Consolidated NOI in 1Q09 reached R$ 18.2 million, up 21.4% over R$ 15.0 million in 1Q08, with margin at 80.0%.
- Gross profit in 1Q09 totaled R$ 16.0 million, up 41.6% over R$ 11.3 million in 1Q08, with margin at 70.3%.
- Adjusted EBITDA in 1Q09 was R$ 15.9 million, with margin at 70.0%, up 21.4% over R$ 13.1 million in 1Q08.

Consolidated Financial Highlights

(R$ 000)	1Q08	1Q09	Chg.
Own GLA (Average in the Period)	171,576	181,039	5.5%
Gross Revenue	**19,934**	**25,099**	**25.9%**
Total Rent (Shopping Malls)	17,005	19,671	15.7%
Services	2,929	5,428	85.3%
NOI	**14,964**	**18,159**	**21.4%**
Adjusted EBITDA	**13,084**	**15,881**	**21.4%**
Adjusted Net Income	**(115)**	**9,296**	**-**
Adjusted FFO	**3,580**	**11,575**	**223.3%**
NOI Margin	82.8%	80.0%	-2.8 p.p.
Adjusted EBITDA Margin	72.4%	70.0%	-2.4 p.p.
Adjusted Net Income Margin	-0.6%	40.9%	-
Adjusted FFO Margin	19.8%	51.0%	31.2 p.p.
Gross Revenues per m²	116.18	138.64	19.3%
NOI per m²	87.22	100.31	15.0%
Adjusted EBITDA per m²	76.26	87.72	15.0%
Adjusted Net Income per m²	(0.67)	51.35	-
Adjusted FFO per m²	20.87	63.93	206.4%

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MANAGEMENT COMMENTS

At the end of 2009 first quarter, we hereby present our report.

General Shopping Brasil S/A's gross revenue increased 26% from first quarter 2008 to first quarter in 2009. This shows an efficiency gain beyond the increase in GLA (gross leasable area) of 6% during the same period. Incidentally, one observes a decrease in the rate of GLA growth through consolidation for all the industry as a result of tightening capital markets worldwide since third quarter 2008.

We also had high "acquired portfolio" (now classified as assets acquired or inaugurated after the initial public offering, or IPO) growth of 15% from first quarter 2008 to first quarter 2009 (not considering the CPC 06 statement effects, the growth was 11%).

Meanwhile, same store rent in the original portfolio increased 16% from first quarter 2008 to first quarter 2009 (not considering the CPC 06 statement effects, the growth was 11%). On the other hand, the share of "percentage on sales rent" as a share of rental, decreased from 7.5% in first quarter 2008 to 7.0% in first quarter 2009 (6.6% considering the CPC 06 statement effect). This was mainly due to a few anchor stores in specific categories.

We notice robust growth of 85% in revenue from services from first quarter 2008 to first quarter 2009, as proposed in the company´s model. On the other hand, implementing these services requires an increase in corresponding costs (especially in parking lot operations), particularly in third-party services, putting pressure on that margin but increasing the absolute contribution to our NOI by 21%.

The vacancy rate in the "original portfolio" decreased from 3.9% in first quarter 2008 to 3.8% in first quarter 2009. On the other hand, the vacancy rate in our "acquired portfolio" slightly increased from 5.2% in first quarter 2008 to5.3% in first quarter 2009. The consolidated vacancy rate for the company was stable at 4.5% for 1Q08 and 1Q09, but not considering the temporary vacancy for the top center refurbishment (to be opened on 2Q09) it would drop to 3.7% in 1Q09.

In regard to recurring general and administrative expenses, the management made an effort to reduce them approximately 6% from first quarter 2008 to first quarter 2009. Adjusted EBITDA increased 21.4% from first quarter 2008 to first quarter 2009, with a margin of 70%.

The presence of the management close to the "reality of the mall" and the proper adjustment of the tenant mix, together with sales evaluation, credit and performance models, are even more important in the current environment, as ahead explained.

As we noted previously, the analysis of macroeconomic factors and microeconomic modeling of consumption (demand) are of great importance for our business model, which we comment on briefly within the available data and information.

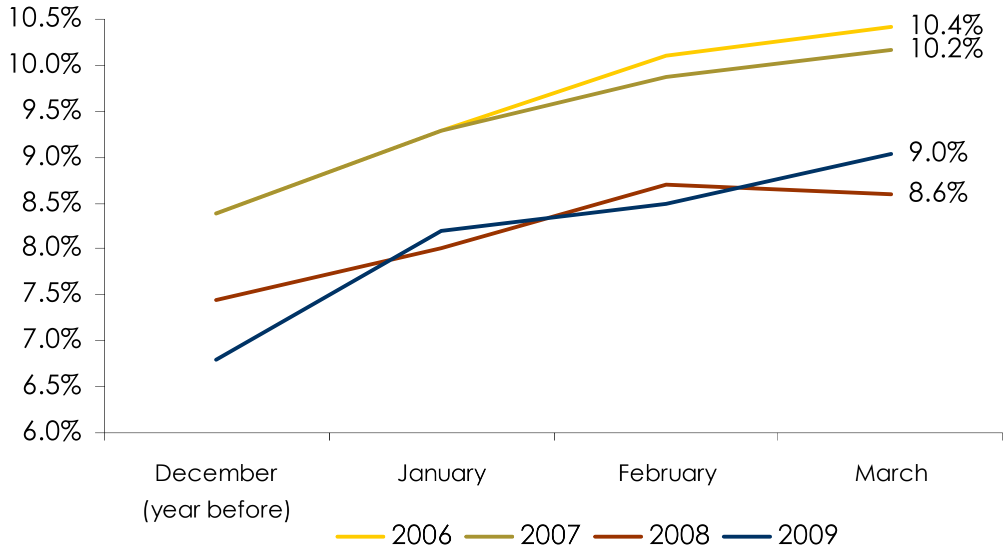
The effects of the global economic downturn that led to caution do not appear to have affected the Brazilian economy as intensively as expected by some strategists.

Local credit, despite being much tighter than before third quarter 2008, is already showing signs of a comeback.

Despite a major decrease in industrial production, it appears to have reached the bottom from where is slightly recovering.

Going down to the level of the fundamentals of retail consumption (our analysis model for the shopping center business), in addition to the credit effect, one must consider the income effect, determined by income and employment performance.

UNEMPLOYMENT RATE: SELECTED MONTHS (%)

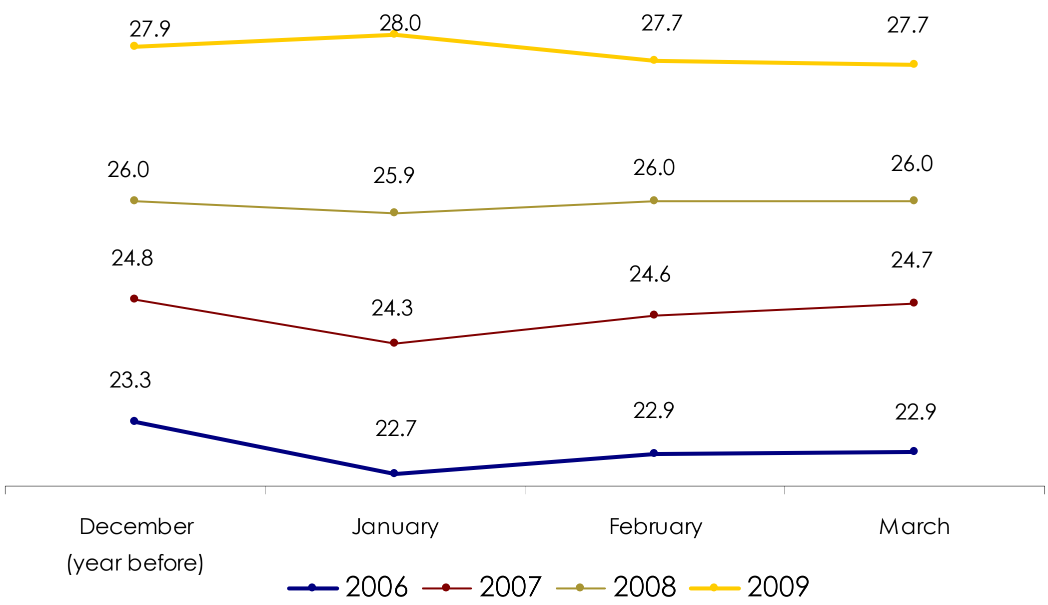


Source: PME-IBGE

Table prepared by GSB

As we note in the graph above, and was mentioned before, despite unemployment in first quarter 2009 having a more accelerated growth curve than seen in the past three years, it is nevertheless better than in 2006 and 2007 as a result of previous years gains.

REAL INCOME (1): RECENT EVOLUTION
(R$ billion)



Source: PME-IBGE

Table prepared by GSB

(1) Based on the employed population and average income of the employed population

As noticing the total real income for the employed population, one sees a mild decrease over the last quarter, though the total real amount is still significantly higher than in previous years, and constantly increasing.

However, although these fundamentals still remain strong, in light of forecasts that have been published, there has been a strong decrease in the Consumer Confidence Index, especially among higher-income groups.

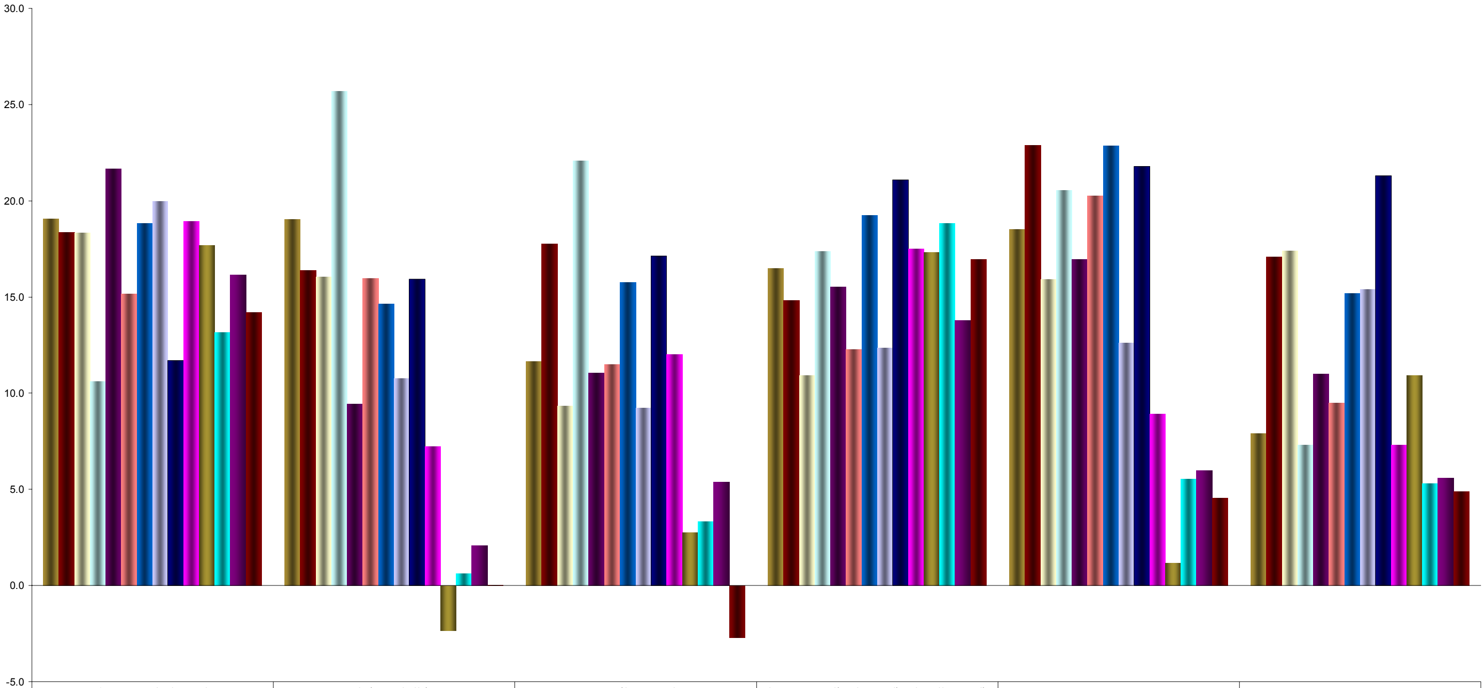
CONSUMER CONFIDENCE

Consumer Expectations Survey Consumer Confidence Index (FGV)					
Family Income (R$)	MoM			Accumulated	
	Jan-09	Feb-09	Mar-09	Sep/08 to Feb/09	Oct/08 to Mar/09
2,100 to 4,800	3.7%	-3.6%	4.7%	-14.0%	-9.2%
4,800 to 9,600	5.9%	-1.5%	-1.6%	-11.2%	-12.1%
Over 9,600	3.5%	-2.8%	1.1%	-19.7%	-17.0%

Source FGV; Table prepared by GSB

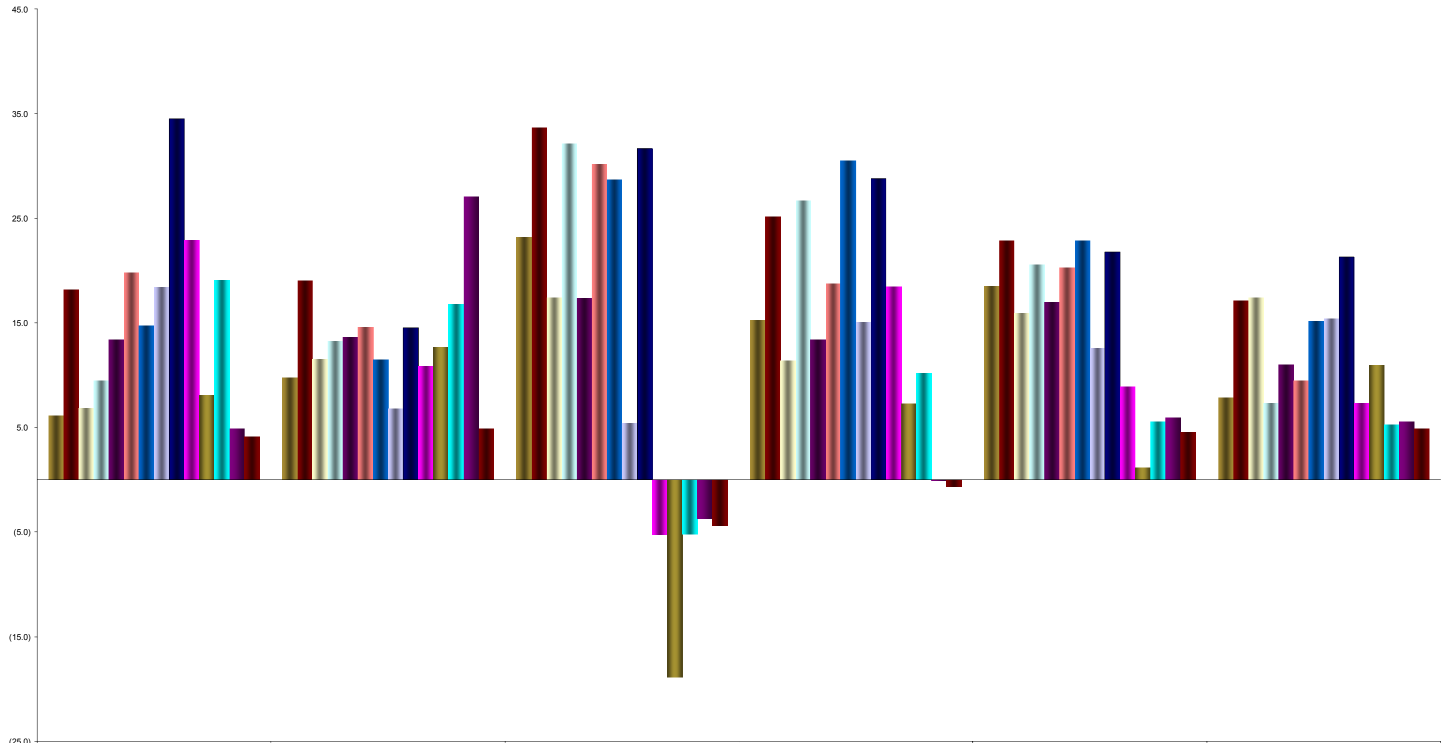
This behavior, together with the decrease in the availability of credit, have led to rather erratic results among the various retail categories.

RETAIL INDUSTRY: MONTHLY CHANGE (VS SAME YEAR-AGO PERIOD) OF NOMINAL REVENUE (JAN/08-FEB/09)



	Supermarkets and hypermarkets	Fabrics, clothing and footwear	Furniture and white/durable goods	Pharmaceutical, medical, orthopedic and cosmetics products	Total	ABRASCE
Jan-08	19.1	19.0	11.6	16.5	18.5	7.9
Feb-08	18.4	16.4	17.8	14.8	22.9	17.1
Mar-08	18.3	16.1	9.3	10.9	15.9	17.4
Apr-08	10.6	25.7	22.1	17.4	20.6	7.3
May-08	21.7	9.5	11.1	15.5	17.0	11.0
Jun-08	15.2	16.0	11.5	12.3	20.3	9.5
Jul-08	18.8	14.6	15.8	19.3	22.9	15.2
Aug-08	20.0	10.8	9.2	12.4	12.6	15.4
Sep-08	11.7	15.9	17.1	21.1	21.8	21.3
Oct-08	18.9	7.2	12.0	17.5	8.9	7.3
Nov-08	17.7	-2.4	2.8	17.3	1.2	10.9
Dec-08	13.2	0.6	3.3	18.9	5.6	5.3
Jan-09	16.1	2.1	5.4	13.8	6.0	5.6
Feb - 09	14.2	0.0	-2.7	17.0	4.5	4.9

RETAIL INDUSTRY: MONTHLY CHANGE (VS SAME YEAR-AGO PERIOD) OF NOMINAL REVENUE (JAN/08-FEB/09)



	Office supplies and equipment, personal computers and telecom	Books, newspapers, magazines and stationery	Other personal and domestic products	Vehicles, motorcycles and autoparts	Total	ABRASCE
Jan-08	6.1	9.8	23.2	15.3	18.5	7.9
Feb-08	18.2	19.0	33.6	25.2	22.9	17.1
Mar-08	6.9	11.5	17.4	11.4	15.9	17.4
Apr-08	9.5	13.3	32.1	26.7	20.6	7.3
May-08	13.4	13.6	17.3	13.4	17.0	11.0
jun-08	19.8	14.6	30.2	18.8	20.3	9.5
Jul-08	14.8	11.5	28.7	30.5	22.9	15.2
Aug-08	18.5	6.8	5.4	15.1	12.6	15.4
Sep-08	34.5	14.5	31.7	28.8	21.8	21.3
Oct-08	22.9	10.9	(5.2)	18.5	8.9	7.3
Nov-08	8.1	12.7	(18.9)	7.3	1.2	10.9
Dec-08	19.1	16.8	(5.2)	10.2	5.6	5.3
Jan-09	4.9	27.1	(3.7)	(0.1)	6.0	5.6
Feb - 09	4.1	4.9	(4.4)	(0.7)	4.5	4.9

Among the various reasons for the dissimilar behavior of these retail categories, we note the greater or lesser need for consumer finance, the retailers' capacity to provide financing, industry pricing policies (retailers' costs), price policies/reduction of retailers' inventory and government support through financing and tax reduction, among others.

Considering these factors, we continue to see positive fundamentals for the medium and long-term for Brazilian economy, although one must be cautious in the current environment. The commercialization of our greenfields therefore continues, but with the schedule adjusted to the current environment. Our existing operations also receive special attention in this environment.

We thank our employees, store owners, visitors and customers of the shopping centers for your contribution and patronage.

Alessandro Poli Veronezi, Investor Relations Officer

GROSS REVENUE

The Company's gross revenue totaled R$ 25.1 million in 1Q09, up 25.9% from R$ 19.9 million in 1Q08.

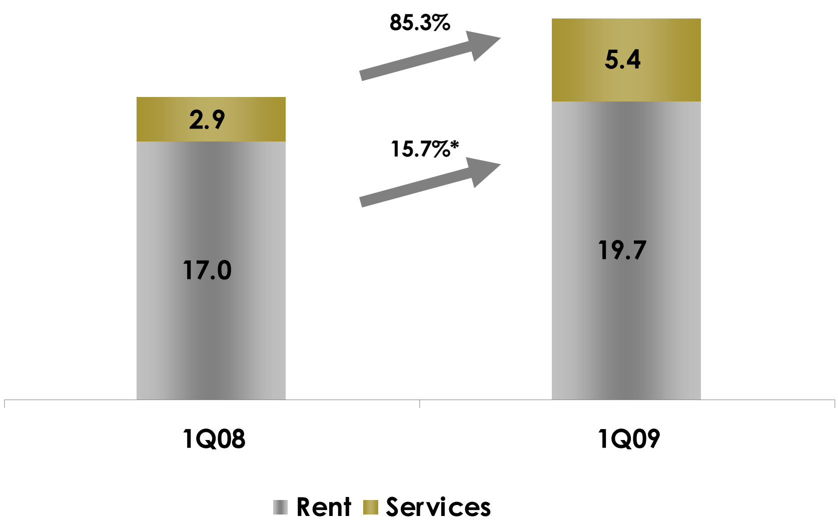
General Shopping's gross revenue is divided into two segments: rentals and services. Gross revenue from rentals totaled R$ 19.7 million and from services, R$ 5.4 million in the period. These figures represent increase of 15.7% and 85.3%, respectively.

The Company's current gross leasable area (GLA) is 181,039 square meters. Approximately 3,500 square meters of GLA related to expansion of shopping malls Suzano and Internacional did not generate revenues in the period, due to a grace period previously included in the contract.

Similarly, 1,500 square meters in Top Center did not generate revenues either, due to a temporary vacancy for retrofit.

Gross revenue per square meter was R$ 138.64 in 1Q09. Gross revenue from rentals per square meter totaled R$ 108.66 and from services, R$ 29.98, in the quarter.

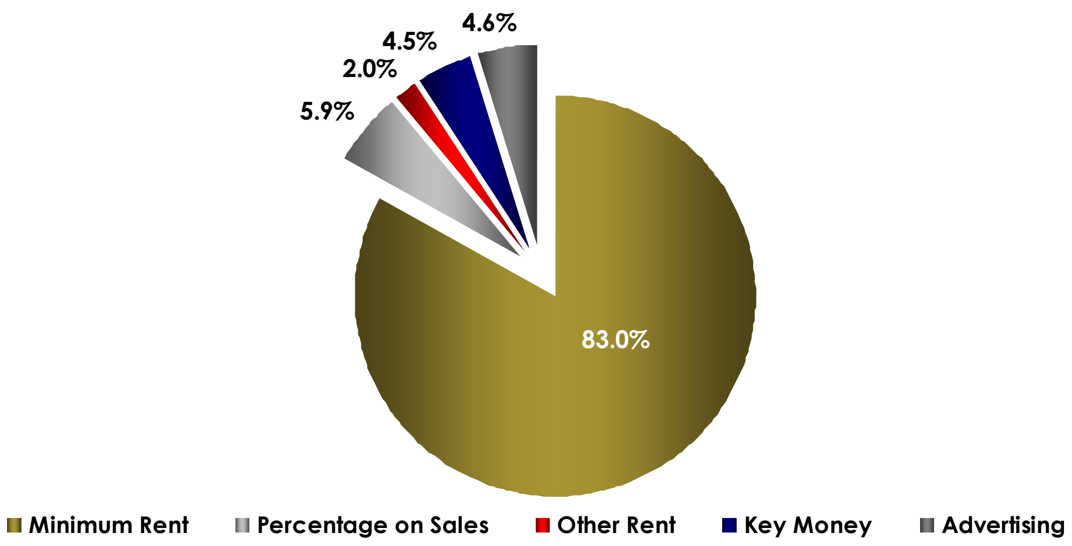
GROSS REVENUE OF RENTS AND SERVICES
(R$ million)



* Adjusted following statement CPC 06

Revenue from rentals is composed by minimum rent, revenue exceeding percentage on sales, advertising (temporary rentals), key money (*res sperata*) and other rentals. These figures represented in 1Q09:

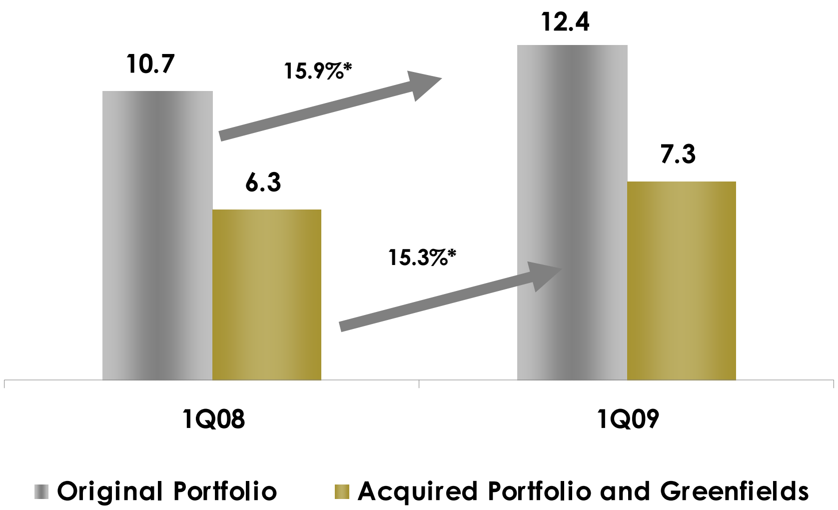
RENT REVENUE BREAKDOWN



Gross revenue from rentals from the original portfolio original (Poli Shopping, Internacional Shopping Guarulhos, Auto Shopping and Light) totaled R$ 12.4 million in 1Q09, up 15.9%. Gross revenue from rentals per square meter in the original portfolio was R$ 128.11.

In the acquired and greenfield portfolio, gross revenue totaled R$ 7.3 million, representing a revenue per square meter of R$ 86.31. In 1Q08, this revenue was R$ 6.3 million, up 15.3%.

RENT REVENUE
(R$ million)

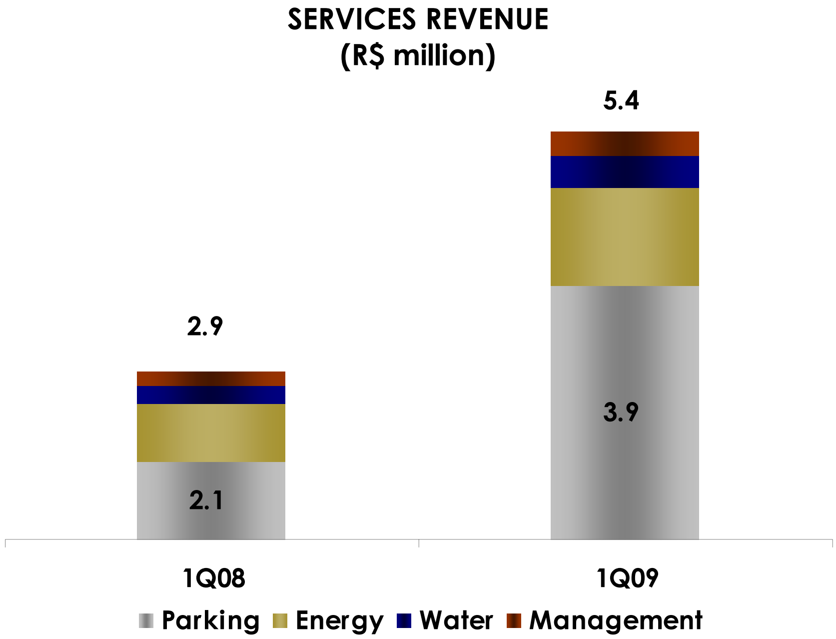


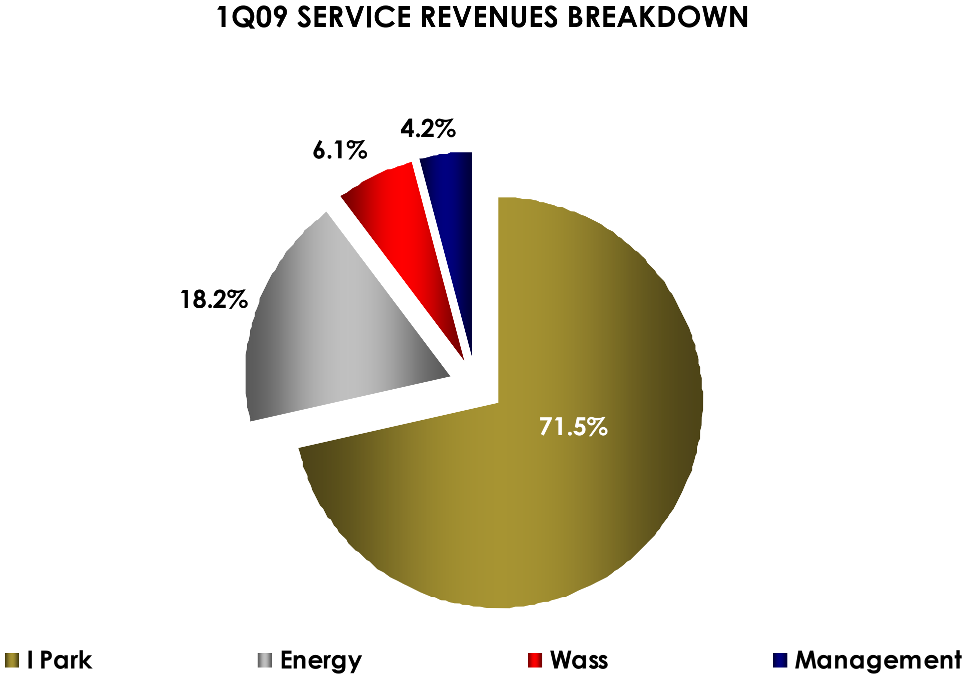
* Adjusted following statement CPC 06

Service revenues totaled R$ 5.4 million in 1Q09, up 85.3% over 1Q08.

Parking management revenues increased 87.0% in the quarter, to R$ 3.9 million, accounting for 71.5% of total service revenues.

Gross revenue from services per square meter was R$ 29.98. In the original portfolio, it was R$ 36.61 and, in the acquired and greenfield portfolio, it was R$ 22.36.





REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue totaled R$ 2.4 million in 1Q09, or 9.6% of gross revenue, versus R$ 1.9 million, or 9.3% of gross revenue, in the same year-ago period.

NET REVENUE OF RENT AND SERVICES

Net revenue increased 25.6% in 1Q09 over the same period in 2008, to R$ 22.7 million, as compared with R$ 18.1 million in 1Q08.

COST OF RENT AND SERVICES

Cost of rent and services declined 1.0% in the period, from R$ 6.8 million in 1Q08 to R$ 6.7 million in 1Q09.

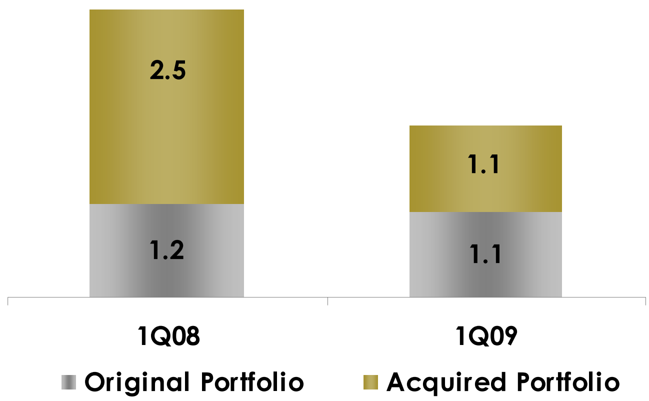
Rent and Services Costs

(R$ 000)	1Q08	1Q09	Chg.
Personnel	974	413	-57.6%
Depreciation	3,695	2,203	-40.4%
Occupancy	1,478	2,363	59.9%
Third parties	663	1,765	166.2%
Total	**6,810**	**6,744**	**-1.0%**

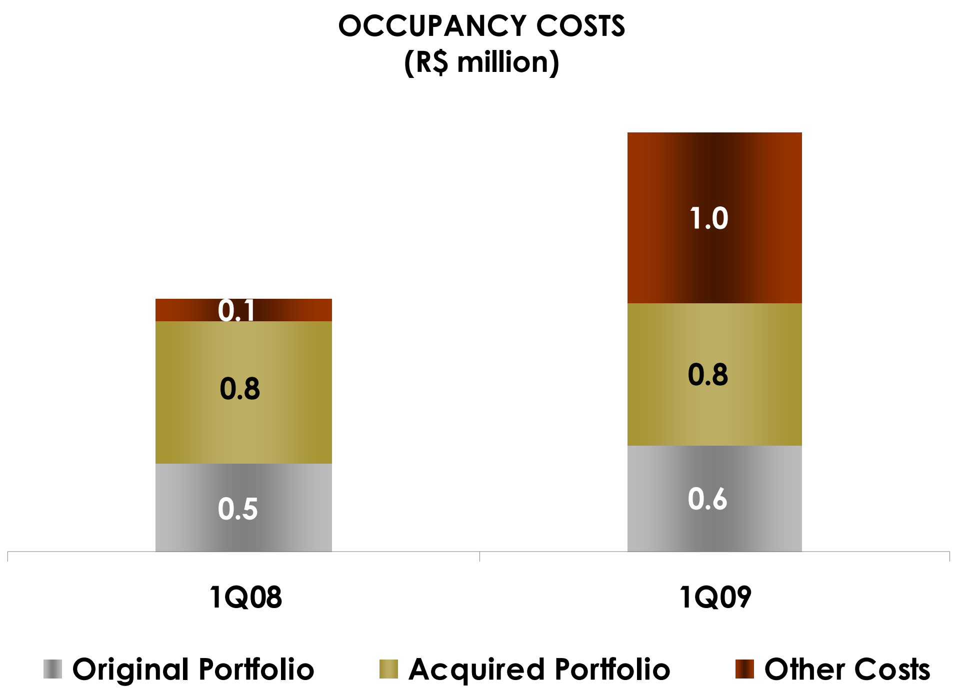
On the same comparison basis, personnel costs declined 57.6% due to outsourcing of parking services.

Depreciation costs declined approximately 40% in 1Q09 over 1Q08, due to an increase in depreciation period due to the projects useful life, in addition to a change in criteria for goodwill amortization. The useful life of projects is 50 years on average.

DEPRECIATION COST
(R$ million)

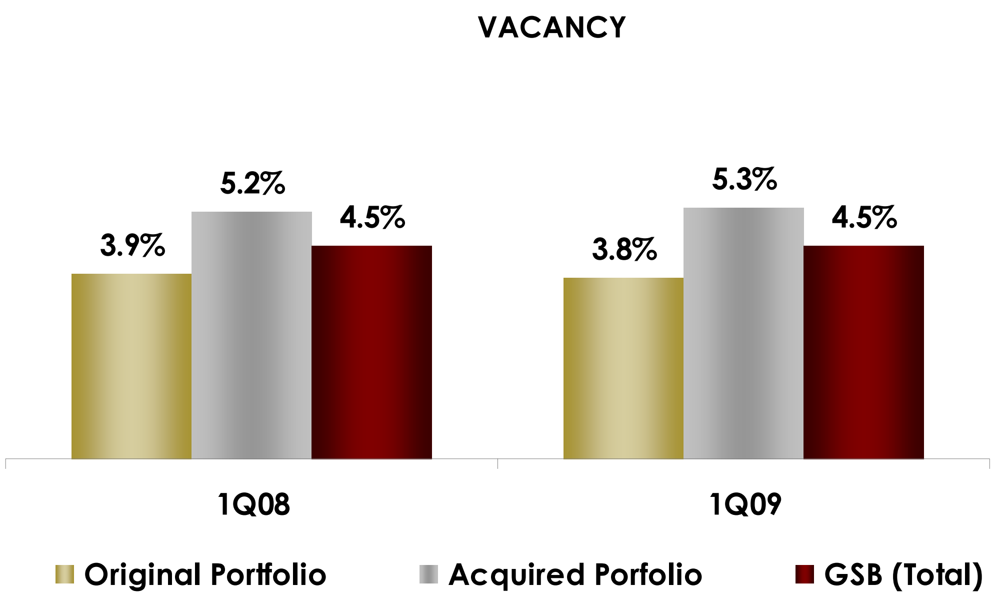


The increase in occupancy cost is related to the start-up of operations in parking management services in Santana Parque Shopping.

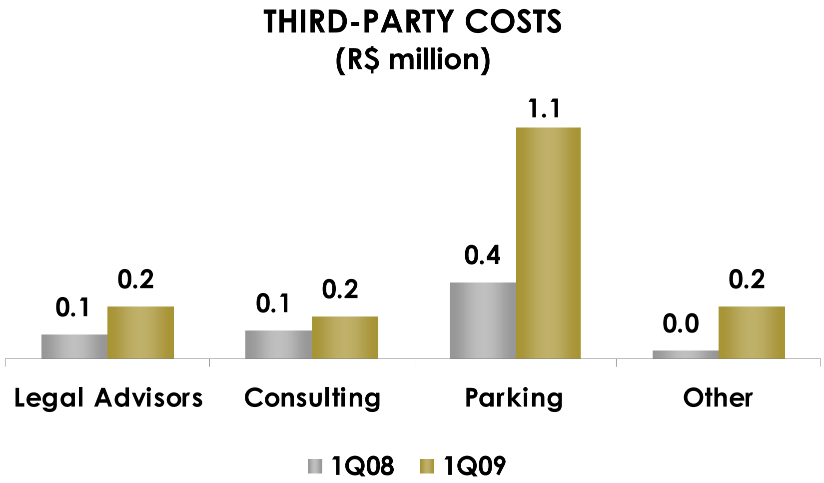


Vacancy in the original portfolio declined from 3.9% in 1Q08 to 3.8% in 1Q09. On the other hand, vacancy in the new portfolio increased slightly in 1Q09, to 5.3%, as compared with 5.2% in 1Q08.

Consolidated vacancy was stable at 4.5% in 1Q09 from 1Q08. However, considering the temporary vacancy at Top Center for its retrofit (with opening estimated for 2Q09), it would decline to 3.7% in 1Q09.



Third-party costs increased in 1Q09 compared with the same year-ago period. The item with the largest increase in third-party costs was parking management, up by R$ 0.7 million due to the outsourcing of parking management.



GROSS PROFIT

Gross profit totaled R$ 16.0 million in 1Q09, up 41.6% over R$ 11.3 million in 1Q08, with margin at 70.3%,

OPERATING EXPENSES

Operating expenses totaled R$ 3.5 million in 1Q09, as compared with R$ 2.1 million in the same year-ago period.

The main item which impacted the increase in operating expenses was a non-recurring expense of R$ 1.2 million.

The change in the main operating expenses line is shown below:

Operational Expenses

(R$ million)	1Q08	1Q09
Advertising	0.3	0.0
Personnel	1.9	1.6
Third Parties	0.2	0.2
Non-recurring Expenses	0.0	1.2
Other (Including Other Operational Revenues and Expenses)	(0.3)	0.5
Total	**2.1**	**3.5**

NET FINANCIAL RESULT

Net financial result was R$ 2.6 million in 1Q09, as compared with a negative R$ 7.7 million in 1Q08. The increase in interest expenses is related to an increase in the Company's total debt. Due to the payment of loans with the BNDES, the Company booked as discount an amount of R$ 15.2 million.

Net Financial Result

(R$ million)	1Q08	1Q09	Chg.
Revenues	**1.0**	**19.0**	**1737.3%**
BNDES Discount	0.0	15.2	-
Interest	0.9	3.2	267.7%
Foreign Exchange Variation	0.2	0.7	275.4%
Expenses	**(8.7)**	**(16.4)**	**88.4%**
Interest	(8.7)	(15.8)	81.9%
Foreign Exchange Variation	0.0	(0.6)	-
Total	**(7.7)**	**2.6**	**-134.0%**

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The amount of income tax and social contribution in 1Q09 was R$ 6.9 million, as compared with R$ 1.8 million in 1Q08.

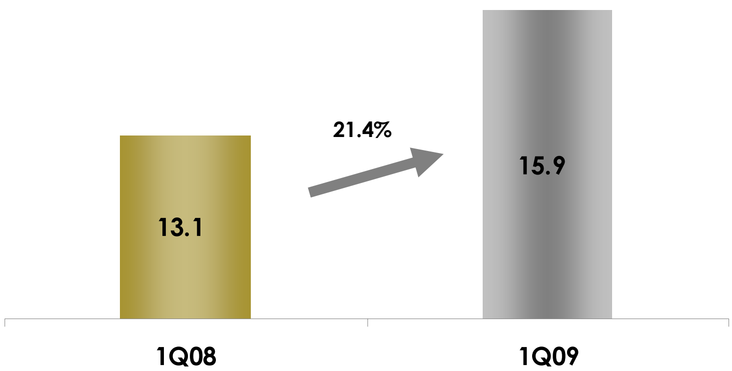
NET PROFIT

In 1Q09, General Shopping Brasil posted a net profit of R$ 8.1 million, as compared with a net loss of R$ 0.2 million in 1Q08.

ADJUSTED EBITDA

Adjusted EBITDA in 1Q09 totaled R$ 15.9 million, up 21.4% over 1Q08. Adjusted EBITDA margin was 70.0%, down 2.4 percentage points from 72.4% in 1Q08.

ADJUSTED EBITDA
(R$ million)



EBITDA Reconciliation

(R$ 000)	1Q08	1Q09	Chg.
Net income	**(283)**	**8,107**	**-**
(+) Income Tax and Social contribution	1,809	6,918	282.4%
(+) Net Financial Income	7,673	(2,612)	-134.0%
(+) Depreciation and Amortization	3,715	2,279	-38.7%
(+) Non-Recurring Expenses	168	1,188	607.4%
Adjusted EBITDA	**13,084**	**15,881**	**21.4%**
Adjusted EBITDA Margin	***72.4%***	***70.0%***	***-2.4 p.p.***

CAPITAL STRUCTURE

Total debt was at R$ 326.4 million on March 31, 2009, while on December 31, 2008, it was at R$ 505.5 million.

Considering the cash position and financial investments on March 31, 2009, the net debt balance was R$ 292.1 million.

R$ 000

Financial Institution	Index	Interest	31-Mar-09	2009	2010	2011	2012	After 2012
Banco BBM	Interbank Deposit Certificate	9.0% p.y.	2,979	2,979	-	-	-	-
Banco Industrial e Comercial	Interbank Deposit Certificate	10.0% p.y.	53,173	53,173	-	-	-	-
Banco Tricury	Interbank Deposit Certificate	15.4% p.y.	4,508	1,691	2,254	563	-	-
Banco Itaú S.A	US$	6.5% p.y.	117	117	-	-	-	-
Banco Pontual S.A		1.0% p.m.	3,749	3,749	-	-	-	-
Banco Real S.A		21.7% p.y.	298	298	-	-	-	-
CCI - Nova União	IGP-M	11.0% p.y.	15,303	1,104	1,622	1,800	1,800	8,977
CCI - Unibanco	IGP-M	12.0% p.y.	66,329	9,342	12,456	12,015	12,456	20,060
CCI - Itaú BBA	TR Rate	11.0% p.y.	179,904	18,909	27,313	27,013	27,313	79,356
Outros			19	19	-	-	-	-
Total Debt			**326,379**	**91,381**	**43,645**	**41,391**	**41,569**	**108,393**

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

INCOME STATEMENT

R$ thousand	1Q08	1Q09	Chg.
Gross Operating Revenue	**19,934**	**25,099**	**25.9%**
Revenue from Rents	17,005	19,671	15.7%
Revenue from Services	2,929	5,428	85.3%
Deductions	**(1,854)**	**(2,398)**	**29.3%**
Pis / Cofins	(860)	(1,363)	58.5%
ISS	(130)	(228)	75.3%
Taxes, Discounts and Cancellations	(864)	(807)	-6.6%
Net Operating Revenue	**18,080**	**22,701**	**25.6%**
Rents and Services Costs	(6,810)	(6,744)	-1.0%
Personnel	(974)	(413)	-57.6%
Depreciation	(3,695)	(2,203)	-40.4%
Occupancy	(1,478)	(2,363)	59.9%
Third Parties	(663)	(1,765)	166.2%
Gross Profit	**11,270**	**15,957**	**41.6%**
Operating Expenses	(2,070)	(3,544)	71.2%
General and Administrative	(4,248)	(4,948)	16.5%
Other Revenues and Expenses	2,178	1,404	-35.5%
Operating Income Before Financial Expenses	**9,200**	**12,413**	**34.9%**
Financial Results	(7,673)	2,612	-134.0%
Operating Income	**1,527**	**15,025**	**884.1%**
Non-operating Income	-	-	-
Income Before Income Tax and Social Contribution	**1,527**	**15,025**	**884.1%**
Income Tax and Social Contribution - Current	(1,802)	(6,918)	283.9%
Income Tax and Social Contribution - Deferred	(7)	0	-100.0%
Net Profit	**(282)**	**8,107**	**6469.2%**

BALANCE SHEET

R$ thousand		
ASSETS	**12/31/08**	**03/31/09**
Current Assets		
Cash and Cash Equivalents	73,589	8,031
Marketable Securities	20,409	19,149
Certificates of Real Estate Receivables	379	366
Accounts Receivable	20,300	18,563
Recoverable Taxes	627	879
Deferred Taxes and Social Contribution	28	28
Other Receivables	119,480	2,848
Total Current Assets	**234,812**	**49,864**
Long-term Assets		
Recoverable Taxes	868	752
Certificates of Real Estate Receivables	1,054	1,025
Deferred Taxes and Social Contribution	6,165	6,165
Related Parties	12,067	12,819
Deposits and Bonds	642	644
Other Receivables	7,000	7,129
Long-Term Receivables	**27,796**	**28,534**
Permanent		
Intangible	30,544	30,511
Property, Plant and Equipment	711,362	726,962
Permanent	**741,906**	**757,473**
Total Assets	**1,004,514**	**835,871**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Suppliers	13,461	13,570
Loans and Financing	216,156	62,122
Accounts Payable - Purchase of Land	9,094	6,645
Payroll and Related Charges	1,694	1,856
Taxes and Contributions	19,078	26,986
Tax Payments	325	199
Real Estate Credit Certificates	33,104	30,277
Deferred Taxes and Social Contribution	413	413
Related Parties	26,178	21,828
Other Payables	12,477	13,286
Total Current Liabilities	**331,980**	**177,182**
Non-current		
Loans and financing	20,741	2,721
Key Money	11,397	11,272
Tax Payments	3,674	3,645
Deferred Taxes and Social Contribution	20,231	20,214
Provision for Contingencies	8,654	8,378
Real Estate Credit Certificates	234,744	231,259
Total Long-term Liabilities	**299,441**	**277,489**
Shareholders Equity	**373,093**	**381,200**
Total Liabilities and Shareholders Equity	**1,004,514**	**835,871**

CONSOLIDATED CASH FLOW

R$ 000	3/31/09	3/31/08
Cash Flow from Operating Activities		
Net Profit (Loss) in Period	**8,107**	**(282)**
Adjustments for Reconciliating Profit with Cash Generated by Operationg Activities:		
Depreciation and Amortization	2,279	3,695
Provision for Doubtful Accounts	-	-
Provision for Contingencies	-	180
Reversal of Reserve for Contingencies	(466)	(343)
Income Tax and Social Contribution	-	7
Financial charges	2,721	8,706
(Increase) Decrease in Operational Assets		
Real Estate Receivables Certificates - Current and non Current	42	(8)
Accounts Receivables	1,731	676
Recoverable Taxes, Current and non Current	(136)	(104)
Others, Current and non Current	116,503	237
Deposits and Guarantees	(2)	(47)
Increase (Decrease) in Operating Liabilities		
Suppliers	(1,295)	193
Taxes, Charges and Contributions	7,908	(666)
Salaries and Social Charges	162	(4)
Cession Revenue to be Recognized	(125)	(342)
Taxes Paid in Installments, Current and non Current	(155)	101
Other	809	9,580
Cash Generated by (Consumed in) Operating Activities	**138,083**	**21,579**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Acquisition of Fixed Assets	(16,284)	(66,875)
Acquisition of Intangible Assets	-	(22,344)
Net Cash Consumed in Investment Activities	**(16,284)**	**(89,219)**
CASH FLOW FROM FINANCING ACTIVITIES		
Loan and Financing	4,500	87,210
Payment of Loans And Financing	(172,015)	(5,877)
Real Estate Receivables Certificates - CRI	(13,551)	212
Related Parites	(5,102)	45
Payment of Land Receivables	(2,449)	(13,591)
Net Cash (Consumed by) Generated by Financing Activities	**(188,617)**	**67,999**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(66,818)**	**359**
Cash and Cash Equivalents - Initial Balance	93,998	31,413
Cash and Cash Equivalents - Final Balance	27,180	31,772

GLOSSARY

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.
Adjusted FFO	Funds from operations: Adjusted net profit + depreciation + amortization
FFO per m2	FFO divided by average own GLA in the period
Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization added to non-recurring expenses
Adjusted net income	Net income plus non recurring expenses
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.
Own GLA	Gross leasable area weighted by the company's interest in the shopping centers
Malls	Common areas at the shopping malls for the leasing of stands and kiosks.
Advertising	Rental of marketing space for the promotion of products and services.
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
Adjusted Net Income per m2	Adjusted net income divided by average own GLA in the period
Adjusted EBITDA per m2	Adjusted EBITDA divided by average own GLA in the period
Percentage of Sales Rent	Difference between minimum rent and the rent from sales percentage
Minimum Rent	Base rent, defined under the rental contract
New Shopping Centers	Shopping centers that the company acquired or opened less than a year before
Vacancy	GLA not rented at the shopping center

Same Store Lease	Rent revenue of already existing stores in the comparison period
Same Store	Shopping centers that the company owns for over a year. This quarter they are: Internacional Shopping de Guarulhos, Poli Shopping and Auto Shopping
Satellite Stores	Small and specialized stores intended for general commerce.