(Convenience Translation into English from the Original Previously Issued in Portuguese)

General Shopping Brasil S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Six-Month Period Ended June 30, 2011 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Management of
General Shopping Brasil S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of General Shopping Brasil S.A. (ñCompanyò) and its subsidiaries, included in the Interim Financial Information Form (ITR) for the quarter ended June 30, 2011, which comprises the balance sheet as of June 30, 2011 and the related income statement for the three-month and six-month period then ended and statement of changes in equity and statement of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 - Interim Financial Information and the consolidated interim financial information in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards established by the Brazilian Securities Commission (CVM), applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Emphasis of matter

The Company has taken actions to complete the registration of title deeds for certain properties acquired with the proper real estate registry offices, as mentioned in Note 10. Management understands that no significant expenses will be incurred in connection with this process and there will be no impediments to such registration.

Other matters

Interim financial information of value added

We have also reviewed the individual and consolidated interim statements of value added (ñDVAò), for the six-month period ended June 30, 2011, prepared under the responsibility of management the presentation of which is required by the standards established by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR) and is considered as supplemental information for IFRS that does not require a presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, August 12, 2011

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Ismar de Moura
Engagement Partner

(Convenience Translation into English from the Original Previously Issued in Portuguese)

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF JUNE 30, 2011 AND DECEMBER 31, 2010
(In thousands of Brazilian reais - R$)

		Company		Consolidated	
ASSETS	Note	06/30/2011	12/31/2010	06/30/2011	12/31/2010
CURRENT ASSETS					
Cash and cash equivalents	3	1.456	1.473	214.627	334.045
Certificates of Real Estate Receivables (CRI)		-	-	-	457
Trade accounts receivable	5	-	-	27.832	24.643
Recoverable taxes	6	598	464	2.985	2.113
Other receivables	8	1.278	782	1.350	14.648
Total current assets		3.332	2.719	246.794	375.906
NONCURRENT ASSETS					
Trade accounts receivable	5	-	-	1.710	1.699
Certificates of Real Estate Receivables (CRI)		-	-	-	798
Deferred income tax and social contribution	23	-	-	12.571	12.588
Related parties	7	19.834	18.452	21.135	19.368
Deposits and pledges		-	-	1.081	978
Restricted short-term investments	4	-	-	2.631	10.610
Investments	9	530.304	507.651	-	-
Investment properties	10	-	-	810.975	699.919
Property, plant and equipment	11	11.011	6.348	23.035	18.066
Intangible assets	12	1.404	429	34.267	30.901
Total noncurrent assets		562.553	532.880	907.405	794.927
TOTAL ASSETS		565.885	535.599	1.154.199	1.170.833

		Company		Consolidated	
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	06/30/2011	12/31/2010	06/30/2011	12/31/2010
CURRENT LIABILITIES					
Trade accounts payable		561	225	15.007	3.858
Borrowings and financing	13	-	10.450	9.150	25.856
Accounts payable - acquisition of real estate	15	-	-	13.603	969
Salaries, related taxes and premiums		1.693	1.540	2.081	1.921
Taxes, fees and contributions		287	196	16.894	15.243
Taxes paid in installments	16	232	294	4.349	6.155
Real Estate Credit Notes (CCI)	14	-	-	20.681	99.500
Related parties	7	175.791	150.484	14.731	14.848
Other payables		813	897	5.243	4.029
Total current liabilities		179.377	164.086	101.739	172.379
NONCURRENT LIABILITIES					
Borrowings and financing	13	-	-	378.994	321.915
Unearned income from assignments		-	-	13.891	14.014
Taxes paid in installments	16	423	399	21.778	21.764
Deferred income tax and social contribution	23	-	-	41.874	41.898
Accounts payable - acquisition of real estate	15	-	-	3.084	116
Reserve for tax, civil and labor contingencies	17	-	-	5.333	6.210
Real Estate Credit Notes (CCI)	14	-	-	201.421	221.423
Total noncurrent liabilities		423	399	666.375	627.340
SHAREHOLDERS' EQUITY					
Capital	18	317.813	317.813	317.813	317.813
Subsidiaries' revaluation reserve		58.629	58.740	108.424	108.535
Accumulated losses		9.643	(5.439)	(40.152)	(55.234)
Total shareholders' equity		386.085	371.114	386.085	371.114
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		565.885	535.599	1.154.199	1.170.833

The accompanying notes are an integral part of these

General Shopping Brasil S.A.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME
FOR THE THREE AND SIX-MONTH PERIOD ENDED JUNE 30, 2011 AND 2010
(In thousands of Brazilian reais - R$, except earnings per share)

		Company				Consolidated			
	Note	Three-month Period Ended 06/30/11	Six-month Period Ended 06/30/11	Three-month Period Ended 06/30/10	Six-month Period Ended 06/30/10	Three-month Period Ended 06/30/11	Six-month Period Ended 06/30/11	Three-month Period Ended 06/30/10	Six-month Period Ended 06/30/10
NET REVENUES	19	-	-	-	-	32.538	63.140	27.689	54.227
COSTS OF RENTALS AND SERVICES	20	-	-	-	-	(6.316)	(12.561)	(5.671)	(11.865)
GROSS PROFIT		-	-	-	-	26.222	50.579	22.018	42.362
OPERATING INCOME (EXPENSES)									
General and administrative	21	(4.895)	(7.837)	(2.670)	(5.415)	(8.081)	(14.969)	(5.951)	(11.365)
Other operating income, net	21	320	320	-	-	2.117	3.242	1.181	3.024
Equity in subsidiaries	9	15.832	22.571	3.753	8.520	-	-	-	-
OPERATING INCOME BEFORE FINANCIAL INCOME (EXPENSES)		11.257	15.054	1.083	3.105	20.258	38.852	17.248	34.021
FINANCIAL INCOME (EXPENSES)	22	(58)	(83)	(1.110)	(2.959)	(4.817)	(15.963)	(14.058)	(28.317)
OPERATING INCOME (LOSS) BEFORE INCOME TAX AND SOCIAL		11.199	14.971	(27)	146	15.441	22.889	3.190	5.704
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	23	-	-	-	-	(4.249)	(7.925)	(3.217)	(5.558)
Deferred		-	-	-	-	7	7	-	-
Total		-	-	-	-	(4.242)	(7.918)	(3.217)	(5.558)
NET INCOME (LOSS) FOR THE PERIOD		11.199	14.971	(27)	146	11.199	14.971	(27)	146
ATTRIBUTABLE TO COMPANY'S OWNERS		11.199	14.971	(27)	146	11.199	14.971	(27)	146
Basic earnings per share - R$		0,22	0,30	(0,00)	0,00	0,22	0,30	(0,00)	0,00

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Capital	Subsidiaries' revaluation reserve	Accumulated losses	Total
BALANCES AS OF DECEMBER 31, 2009	317.813	58.906	5.750	382.469
Net income for the period	-	-	146	146
Realization of revaluation reserve	-	(112)	112	-
BALANCE AS OF JUNE 30, 2010	317.813	58.794	6.008	382.615
BALANCES AS OF DECEMBER 31, 2010	317.813	58.740	(5.439)	371.114
Net income for the period	-	-	14.971	14.971
Realization of revaluation reserve	-	(111)	111	-
BALANCE AS OF JUNE 30, 2011	317.813	58.629	9.643	386.085

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	06/30/11	06/30/10	06/30/11	06/30/10
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the semester	14.971	146	14.971	146
Adjustments to reconcile net income for the quarter to net cash (used in) provided by operations:				
Depreciation and amortization	175	166	5.217	4.672
Fixed assets disposed of	-	-	-	(638)
Allowance for doubtful accounts	-	-	19	300
Unbilled revenue from rentals	-	-	(2.216)	(2.092)
Recognition (reversal) of reserve for tax, labor and civil contingencies	-	-	(975)	(932)
Monetary restatement of provisions for tax, labor and civil	-	-	98	-
Deferred income and social contribution taxes	-	-	(7)	-
Exchange change on loans and financing	-	-	(21.815)	-
Financial charges on borrowings, financing, CCI and perpetual bonds	903	2.523	32.133	27.064
Exchange change on other assets and liabilities	-	-	6.039	-
Equity in subsidiaries	(22.571)	(8.520)	-	-
(Increase) decrease in operating assets:				
Trade accounts receivable	-	-	(1.003)	3.800
Recoverable taxes	(134)	100	(872)	(391)
Other receivables	(496)	(383)	13.298	263
Deposits and pledges	-	-	(103)	(26)
Increase (decrease) in operating liabilities:				
Trade accounts payable	336	(228)	11.149	(639)
Taxes, fees and contributions	81	673	1.641	2.079
Salaries and related taxes	153	(230)	160	(318)
Unearned income from assignments	-	-	(123)	165
Other payables	(84)	(510)	1.214	(444)
Cash (used in) provided by operating activities	(6.666)	(6.263)	58.825	33.009
Interest paid	(800)	(2.631)	(31.888)	(18.104)
Net cash (used in) provided by operating activities	(7.466)	(8.894)	26.937	14.905
CASH FLOW FROM INVESTING ACTIVITIES				
Receivables from properties for sale	-	-	-	26.822
Restricted short-term investments	-	-	7.979	577
Certificates of Real Estate Receivables (CRI)	-	-	1.255	-
Capital increase in subsidiaries	(82)	-	-	-
Purchase of investment properties and fixed and intangible assets	(5.803)	(190)	(121.009)	(22.841)
Net cash provided by (used in) investing activities	(5.885)	(190)	(111.775)	4.558
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings, financing and CCI raised	-	15.000	78.960	73.611
Repayment of principal of borrowings, financing and CCI	(10.553)	(31.839)	(119.437)	(69.267)
Accounts payable - acquisition of real estate	-	-	15.602	(3.465)
Taxes paid in installments	(38)	-	(1.792)	-
Related parties	23.925	42.221	(474)	(6.184)
Net cash provided by (used in) financing activities	13.334	25.382	(27.141)	(5.305)
Effect of exchange rate changes on cash and cash equivalents	-	-	(7.439)	-
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(17)	16.298	(119.418)	14.158
CASH AND CASH EQUIVALENTS				
At end of period	1.456	18.267	214.627	26.301
At beginning of period	1.473	1.969	334.045	12.143
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(17)	16.298	(119.418)	14.158

The accompanying notes are an integral part of these financial statements.

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GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	06/30/11	06/30/10	06/30/11	06/30/10
REVENUES				
Revenue from services	-	-	66.597	58.030
Allowance for doubtful accounts	-	-	(19)	(300)
	-	-	66.578	57.730
SERVICES AND MATERIALS FROM THIRD PARTIES				
Outside services, materials and other	(3.106)	(2.139)	(12.840)	(8.805)
GROSS VALUE ADDED (CONSUMED)	(3.106)	(2.139)	53.738	48.925
DEPRECIATION AND AMORTIZATION	(175)	(166)	(5.217)	(4.672)
VALUE ADDED (CONSUMED) CREATED BY THE COMPANY	(3.281)	(2.305)	48.521	44.253
VALUE ADDED RECEIVED IN TRANSFER				
Equity in subsidiaries	22.571	8.520	-	-
Financial income	97	663	33.196	3.432
WEALTH FOR DISTRIBUTION	19.387	6.878	81.717	47.685
WEALTH DISTRIBUTED				
Employees:				
Direct compensation	2.788	2.063	4.097	3.709
Benefits	376	207	590	332
FGTS	234	170	259	219
INSS	820	633	1.266	961
Taxes fees and contributions:				
Federal	-	-	10.659	8.805
Municipal	18	37	716	1.764
Debt capital:				
Financial expenses	180	3.622	49.159	31.749
Shareholders:				
Net income for the semester	14.971	146	14.971	146
NET WEALTH DISTRIBUTED	19.387	6.878	81.717	47.685

The accompanying notes are an integral part of these financial statements.

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GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM
FINANCIAL INFORMATION
FOR THE THREE AND SIX-MONTH PERIOD ENDED JUNE 30, 2011
(Amounts in thousands of Brazilian reais - R$, unless otherwise stated)

1. GENERAL INFORMATION

General Shopping Brasil S.A. (ñCompanyò) was established on March 6, 2007 and, on March 31, 2007, after successive corporate transactions, the equity interest in the companies engaged in shopping mall activities and the equity interest in the companies that provide services to the shopping malls were grouped into two different companies: (a) Levian Participações e Empreendimentos Ltda. and (b) Atlas Participações Ltda., respectively.

The Company trades its shares on BM&FBOVESPA (São Paulo Stock Exchange), under the ticker symbol ñGSHP3ò.

The Companyôs immediate and ultimate Parent Company is Golf Participações Ltda., a company headquartered in Brazil.

The Company is headquartered in São Paulo, at Avenida Angélica, 2,466, complex 221.

The Company is engaged in the following activities: (a) management of its own and third partiesô assets; (b) holding of equity interests in real estate projects; and (c) real estate development and related activities.

The Companyôs direct and indirect subsidiaries included in the consolidated financial statements are as follows:

- Atlas Participações Ltda. (ñAtlasò) - engaged in managing its own assets, and holding equity interests in other affiliated companies. Atlas presently holds a 100% interest in I Park Estacionamentos Ltda., Energy Comércio e Serviços de Energia Ltda., Wass Comércio e Serviços de Água Ltda., General Shopping Brasil Administradora e Serviços Ltda., Internacional Guarulhos Auto Shopping Center Ltda., Vide Serviços e Participações Ltda. and Ast Administradora e Incorporadora Ltda.

- ABK do Brasil - Empreendimentos e Participações Ltda. (ñABKò) - engaged in managing its own assets and holding equity interests in other companies. ABK presently holds an undivided interest of 50% of Internacional Guarulhos Auto Shopping Center.

- Ast Administradora e Incorporadora Ltda. (ñAstò) - engaged in managing its own and third partiesô assets, real estate development, holding equity interests in other companies and real estate projects, and leasing security equipment and video cameras.

- Bac Administradora e Incorporadora Ltda. (ñBacò) - engaged in developing real estate projects.

- BOT Administradora e Incorporadora Ltda. (ñBOTò) - engaged in the development of real estate projects. BOT holds 50% of the shares in Outlet Premium, and a call option for other 20% in this project. On April 25, 2011, BR Outlet Administradora e Incorporadora Ltda. had its corporate name changed to BOT Administradora e Incorporadora Ltda.

- Brassul Shopping Administradora e Incorporadora Ltda. (ñBrassulò) - engaged in managing its own and third partiesô assets and real estate development. Brassul holds 99.99% of the shares in Sale Empreendimentos e Participações Ltda.

- Cly Administradora e Incorporadora Ltda. (ñClyò) - engaged in managing its own and third partiesô assets, real estate development, and holding equity interests in other companies and real estate projects. Cly holds a 100% interest in Internacional Shopping Guarulhos.

- Delta Shopping Empreendimentos Imobiliários Ltda. (ñDeltaò) - engaged in managing its own and third partiesô assets, real estate development, and holding equity interests in other companies and real estate projects

- Energy Comércio e Serviços de Energia Ltda. (ñEnergyò) - engaged in purchasing, selling and leasing electricity generation, transmission and distribution equipment and providing installation, maintenance and consulting services. At present, Energy leases electricity generation, transmission and distribution equipment to Internacional Shopping Guarulhos, Internacional Guarulhos Auto Shopping Center, Shopping Light, Santana Parque Shopping, Suzano, Shopping do Vale and Outlet Premium.

- Fonte Administradora e Incorporadora Ltda. (ñFonteò) - engaged in managing its own and third partiesô assets and real estate development. Fonte owns 95% of a land in Rio de Janeiro where Shopping Sulacap will be built.

- Real Estate Investment Fund (ñFII Top Centerò) - engaged in: (a) acquiring the real estate comprising the shopping mall known as Top Center; and (b) investing in another real estate project, after approved by the Annual Unitholdersô Meeting, in order to earn revenues from the appreciation, rental/lease and sale of the real estate comprising its real estate assets, as prescribed in the fundôs bylaws, the applicable legislation and CVM standards.

- General Shopping Brasil Administradora e Serviços Ltda. (ñGSB Administradoraò) - engaged in managing its own or third partiesô assets, providing trade center management services, building management services, other supplemental or related services, and holding equity interests in other companies. At present, GSB Administradora is the manager of Internacional Guarulhos Shopping Center, Suzano Shopping Center, Poli Shopping Osasco, Prudente Parque Shopping, Cascavel JL Shopping, Shopping do Vale, Top Center, Outlet Premium and Unimart Shopping.

- General Shopping Finance Limited (ñGeneral Shopping Financeò) - company based in Cayman Islands and engaged in developing activities and operations related to the Company or its subsidiaries.

- GS Finance Limited II (ñGS Finance IIò) - is based in Cayman Islands and engaged in developing finance activities and operations related to the Company or its subsidiaries.

- I Park Estacionamentos Ltda. (ñI Parkò) - engaged in managing owned or rented automotive vehicle parking lots. At present I Park operates the parking lots at Internacional Guarulhos Auto Shopping Center, Internacional Guarulhos Shopping Center, Shopping Light, Santana Parque Shopping, Suzano Shopping Center, Cascavel JL Shopping, Outlet Premium, Unimart, Shopping do Vale and Poli Shopping Osasco.

- Internacional Guarulhos Auto Shopping Center Ltda. (ñASG Administradoraò) - engaged in managing its own or third partiesô assets, providing trade center management services, building management services, other supplemental or related services, and holding equity interests in other companies. At present, ISG Administradora is the manager Internacional Guarulhos Auto Shopping Center.

- Intesp Shopping Administradora e Incorporadora Ltda. (ñIntespò) - engaged in managing its own and third partiesô assets and real estate development. Intesp owns 99.5% of Poli Shopping Osasco.

- Jud Administradora e Incorporadora Ltda. (ñJudò) - engaged in managing its own and third partiesô assets, real estate development, holding equity interests in other companies and real estate projects. Jud owns 100% of the units in FII Top Center.

- Levian Participações e Empreendimentos Ltda. (ñLevianò) - engaged in managing its own assets, holding equity interests in other companies, and other supplemental or related activities. Levian presently holds an undivided interest of 50% of Internacional Guarulhos Auto Shopping Center and 0.5% of Prudente Parque Shopping and Poli Shopping Osasco and 0.5% in the shopping mall that will be built in the city of Atibaia.

  Presently, Levian holds equity interests in ABK do Brasil, Poli Shopping Center Empreendimentos Ltda., Lumen Shopping Administradora e Incorporadora Ltda., Lux Shopping Administradora e Incorporadora Ltda., Securis Administradora e Incorporadora Ltda., Delta Shopping Empreendimentos Imobiliários Ltda., Park Shopping Administradora e Incorporadora Ltda., Nova União Administradora e Incorporadora S.A., Sulishopping Empreendimentos Ltda., Send Empreendimentos e Participações Ltda., Manzanza Consultoria e Administração de Shopping Centers Ltda., Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda., Brassul Shopping Administradora e Incorporadora Ltda., Intesp Shopping Administradora e Incorporadora Ltda., PP Administradora e Incorporadora Ltda., Paulis Shopping Administradora e Incorporadora Ltda., Fonte Administradora e Incorporadora Ltda., Zuz Administradora e Incorporadora Ltda., POL Administradora e Incorporadora Ltda., Jud Administradora e Incorporadora Ltda., Vul Administradora e Incorporadora Ltda., BOT Administradora e Incorporadora Ltda., Cly Administradora e Incorporadora Ltda., Bud Administradora e Incorporadora Ltda., Bac Administradora e Incorporadora Ltda., Sale Empreendimentos e Participações Ltda, ERS Administradora e Incorporadora Ltda; MAI Administradora e Incorporadora Ltda, FLK Administradora e Incorporadora Ltda, Premium Outlet Administradora e Incorporadora Ltda and BR Outlet Administradora e Incorporadora Ltda.

- Lumen Shopping Administradora e Incorporadora Ltda. (ñLumenò) - engaged in managing its own and third partiesô assets, holding equity interests in real estate and other projects, real estate development, and related or similar activities. On June 26, 2007, Lumen entered into a Property Purchase and Sale Settlement Agreement and an Assignment of the Right to Use the Commercial Property where Shopping Light is located. Lumenôs interest in the indefeasible right to use the property is 46.957%.

- Lux Shopping Administradora e Incorporadora Ltda. (ñLuxò) - engaged in the management of own or third-partiesô assets and real estate development. Lux owns the Shopping Light building and holds a 23.043% interest in the indefeasible right to use the property.

- Manzanza Consultoria e Administração de Shopping Centers Ltda. (ñManzanzaò) - engaged in providing shopping center consulting and management services and managing own assets.

- Nova União Administradora e Incorporadora S.A. (ñNova Uniãoò) - engaged in managing its own and third partiesô assets, holding equity interests in real estate and other projects, real estate development, and related or similar activities. Nova União presently holds an undivided interest in the land where Internacional Guarulhos Shopping Center is located.

- Park Shopping Administradora Ltda. (ñPark Shopping Administradoraò) - engaged in managing its own and third partiesô assets, real estate development, and holding equity interests in other companies and real estate projects.

- Paulis Shopping Administradora e Incorporadora Ltda. (ñPaulisò) - engaged in managing its own and third partiesô assets and real estate development.

- Poli Shopping Center Empreendimentos Ltda. (ñPoli Empreendimentosò) - engaged in operating in the shopping mall segment by leasing owned properties or subletting leased properties. Poli Empreendimentos is presently the owner of Poli Shopping Center.

- PP Administradora e Incorporadora Ltda. (ñPPò) - engaged in managing its own and third partiesô assets and real estate development. PP owns 99.5% of Prudente Parque Shopping.

- Sale Empreendimentos e Participações Ltda. (ñSaleò) - engaged in the purchase, sale, lease, urban development, mortgage, development, building, and management of properties owned by the Company and third parties or jointly owned. Sale owns 84.39% of Shopping do Vale.

- Securis Administradora e Incorporadora Ltda. (ñSecurisò) - engaged in managing its own and third partiesô assets and real estate development.

- Send Empreendimentos e Participações Ltda. (ñSendò) - engaged in managing its own assets and holding equity interests in other companies. Send presently holds 48% of a property that will be used to build a shopping mall in the city of Barueri, State of São Paulo. Send holds 100% of the shares in Uniplaza.

- Sulishopping Empreendimentos Ltda. (ñSulishoppingò) - engaged in operating in the shopping mall segment by leasing owned properties or subletting leased properties.

- Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda. (ñUniplazaò) - engaged in managing its own and third partiesô assets, own and third partiesô trade centers, real estate development, and holding equity interests in other companies and real estate projects. Uniplaza owns 100% of Unimart Shopping.

- Vide Serviços e Participações Ltda. (ñVideò) - engaged in providing institutional marketing services, managing its own and third partiesô assets, real estate development, and holding equity interests in other companies and real estate projects.

- Vul Administradora e Incorporadora Ltda. (ñVulò) is engaged in the management of own and third partiesô assets, real estate development, and holding equity interests in other companies and real estate projects. Vul owns the land where a new mall will be built in Guarulhos.

- Wass Comércio e Serviços de Águas Ltda. (ñWassò) - engaged in leasing water treatment and distribution equipment and providing related installation, maintenance and consulting services. At present, Wass leases water treatment and distribution equipment to Internacional Guarulhos Shopping Center, Internacional Guarulhos Auto Shopping Center, Cascavel JL Shopping, Shopping Light, Prudente Parque Shopping, Suzano Shopping, Santana Parque Shopping, Outlet Premium and Shopping do Vale.

- Zuz Administradora e Incorporadora Ltda. (ñZuzò) - engaged in managing its own and third partiesô assets, real estate development, and holding equity interests in other companies and real estate projects. Zuz owns 100% of Suzano Shopping Center, 50% of Santana Parque Shopping and 85.5% of Cascavel JL Shopping since December 8, 2008.

- POL Administradora e Incorporadora Ltda. (ñPOLò) - (on April 25, 2011, its name was changed from Premium Outlet Administradora e Incorporadora Ltda to POL Administradora e Incorporadora Ltda), Jud Administradora e Incorporadora Ltda. (ñJudò), Bud Administradora e Incorporadora Ltda. (ñBudò), BR Outlet Administradora e Incorporadora Ltda (ñBR Outletò), Premium Outlet Administradora e Incorporadora Ltda. (ñPremium Outletò), ERS Administradora e Incorporadora Ltda. (ñERSò), MAI Administradora e Incorporadora Ltda (ñMAIò), and FLK Administradora e Incorporadora Ltda (ñFLKò) are subsidiaries of Levian, engaged in the management of own or third partiesô assets and real estate development. These companies are in preoperating stage at June 30, 2011.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

The Companyôs interim financial information contained in the Interim Financial Statements Form (ITR) for the quarter and semester ended June 30, 2011, comprise:

- The consolidated interim financial information prepared in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Interim Financial Statements (ITR).

- The Company's individual interim financial information has been prepared in accordance with CPC 21 - Interim Financial Reporting and is presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of interim financial statements.

The individual interim financial statements present investments in subsidiaries, joint ventures and associates measured under the equity method of accounting, as required by prevailing Brazilian legislation. Accordingly, this individual interim financial information cannot be considered fully compliant with IFRSs, which requires the measurement of such investments in separate financial statements of the Company at fair value or at cost.

2.2. Basis of presentation

The interim financial information has been prepared based on the historical cost, except otherwise stated. The historical cost is generally based on the fair value of the consideration paid in exchange for an asset.

The significant accounting policies used in preparing the interim financial information are described below. These policies are consistent with those adopted in the prior reporting period.

Significant accounting policies adopted by the Company and subsidiaries may be summarized as follows:

2.3. Basis of consolidation

The interim financial information has been prepared and are presented in conformity with accounting practices adopted in Brazil and standards issued by CVM - the main accounting practices applied are described above - and include the interim financial information of the Company and its subsidiaries listed below. Intercompany balances and transactions and the Company's investments in subsidiaries have been eliminated in consolidation. The individual and consolidated shareholders' equity and net income do not differ as no unrealized profits have been recorded.

As of June 30, 2011 and December 31, 2010, the consolidated companies are as follows:

		06/30/2011	12/31/2010
	Type of consolidation	Ownership interest - %	Ownership interest - %
Direct subsidiaries:			
Levian	Full	100	100
Atlas	Full	100	100
General Shopping Finance	Full	100	100
GS Finance II	Full	100	-
Indirect subsidiaries:			
ABK	Full	99.28	99.28
Poli Empreendimentos	Proportionate	50	50
Park Shopping Administradora	Full	100	100
Send	Full	100	100
Manzanza	Full	100	100
Nova União	Full	100	100

Sulishopping	Full	100	100
I Park	Full	100	100
Wass	Full	100	100
Energy	Full	100	100
GSB Administradora	Full	100	100
ASG Administradora	Full	100	100
Lux	Full	100	100
Lumen	Full	100	100
Securis	Full	100	100
Delta	Full	100	100
Brassul	Full	100	100
Intesp	Full	100	100
PP	Full	100	100
Paulis	Full	100	100
Fonte	Full	100	100
Zuz	Full	100	100
POL	Full	100	100
Jud	Full	100	100
Vul	Full	100	100
BOT	Full	100	100
Cly	Full	100	100
Bud	Full	100	100
Bac	Full	100	100
Sale	Full	100	100
Ast	Full	100	100
Vide	Full	100	100
Uniplaza	Full	100	100
FII Top Center	Full	100	100
MAI	Full	100	-
ERS	Full	100	-
FLK	Full	100	-
Premium Outlet	Full	100	-
BR Outlet	Full	100	-

2.4. Investments in subsidiaries

Investments in subsidiaries are accounted for under the equity method.

Investments in companies in which management has significant influence or interest of 20% or more in the voting capital, or which are part of the same group or are under common control, are accounted for under the equity method (see Note 9).

2.5. Investments in joint ventures

A joint venture is the contractual arrangement whereby the Company and other parties agree sharing control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.

Investments in joint ventures are recognized under the proportionate consolidation method, since the date joint control is acquired. According with this method, assets, liabilities and revenues, costs and expenses are integrated to the financial statements, line by line, proportionately to the control attributable to the Company.

The assets, liabilities, revenue and expenses of jointly controlled entities have been included proportionately to the Companyôs interests in their capital, taking into consideration that shared control was obtained under shareholdersô agreements entered into by the Company with its partners in these companies, and none of the parties has the power to unilaterally define their financial and operating policies.

2.6. Segment reporting

Reporting by operating segment is consistent with the internal report provided to the chief decision maker.

2.7. Functional and reporting currency

The interim financial information of each subsidiary included in the consolidation are prepared using the functional currency (i.e., currency of the primary economic environment in which it operates) of each subsidiary. When defining define the functional currency of each subsidiary, management considered which currency significantly has a significant influence on the sale price of the services rendered and in which currency most par of the cost of services is paid or incurred. The consolidated interim financial information is presented in Brazilian reais, which is the functional and reporting currency of the Company.

Translation of foreign subsidiariesô interim financial information

The foreign subsidiaries (ñGeneral Shopping Financeò) and (ñGS Finance IIò) has no management body or administrative, financial and operating independence.

Therefore, its assets and liabilities as well as its profits (losses) are translated using the following method: (i) asset and liability balances are translated at the exchange rate prevailing at the closing date of the consolidated interim financial information; and (ii) income statement accounts (revenue and expenses) are translated at the average monthly exchange rate, provided that no significant exchange fluctuations have occurred. Exchange variation effects are recorded in the income statement.

2.8. Foreign currency

In preparing the Companyôs individual and consolidated interim financial information, transactions in foreign currency are recognized at the exchange rates prevailing on transaction dates. At the end of each reporting period, monetary items denominated in foreign currency are translated at the rates prevailing on the balance sheet date. Exchange differences on monetary items are recognized in profit or loss in the period they incur.

2.9. Cash and cash equivalents

Stated at cost plus income earned and include cash, banks and highly liquid short-term investments with maturities equal to or below ninety (90) days, which have an insignificant risk of change in value.

2.10. Restricted cash investments

The Company has cash investments in Bank Certificate of Deposits (CDB) and debentures earning yield based on the Certificate of Interbank Deposits (CDI). The investments are linked to commitments assumed in CCI (Real Estate Credit Notes) transactions and loans, and the cash investment balances are stated at cost plus earnings earned until the balance sheet dates, as described in Note 4.

2.11. Financial instruments

Recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value. The transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities (except for financial assets and financial liabilities recognized at fair value through profit or loss) should be added to or deducted from the fair value of financial assets and financial liabilities, when applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Classification

The Companyôs and its subsidiariesô financial instruments have been classified into the following categories:

a) Measured at fair value through profit or loss

   Financial assets and financial liabilities held for trading, i.e., acquired or originated primarily for the purpose of sale or repurchase in the short term. Changes in fair value are accounted for in profit or loss, and balances are stated at fair value.

b) Loans and receivables

   Non-derivative financial instruments with fixed or determinable payments or receivables that are not quoted in an active market. They are classified as current assets, except for those with maturities greater than 12 months after the end of the reporting period, which are classified as noncurrent assets. The Companyôs loans and receivables correspond to loans to subsidiaries and associates, trade accounts receivable, cash and cash equivalents, restricted cash investments, certificates of real estate receivables and other accounts receivable.

2.12. Impairment of financial assets

Financial assets, except those designated at fair value through profit or loss, are valued using impairment indicators at the end of each quarter. Impairment losses are recognized when there is objective evidence of impairment of the financial asset as a result of one or more events occurred after the initial recognition of the asset, with an impact on the estimated future cash flows.

The criteria used by the Company and its subsidiaries to determine whether there is objective evidence that a financial asset is impaired includes:

- Significant financial difficulty of the issuer or debtor.
- Breach of contract, such as default or delinquency in interest or principal payments.
- Likelihood that the borrower will go into bankruptcy or financial reorganization.
- Disappearance of the active market of that financial asset because of financial difficulties.

The carrying amount of the financial asset is directly written down by the impairment loss for all financial assets, except for trade accounts receivable, in which case the carrying amount is decreased by an allowance. Subsequent recoveries of amounts previously written-off are credited to the allowance. Changes in the carrying amount of the allowance are recognized in profit or loss.

2.13. Due from related parties

Initially stated at billed amounts based on contractual rental amounts and services provided, adjusted by the effects arising from the recognition of rent revenues on a straight-line basis, calculated according to contractual terms, including, when applicable, income earned and inflation adjustment.

The allowance for doubtful accounts is recognized in an amount considered sufficient by management to cover probable losses on the realization of trade accounts receivable, based on the following criterion: individual analysis of the debtors, regardless of the maturity period, as described in note 5.

2.14. Adjustment to present value

The Company evaluated the short- and long-term monetary assets and liabilities subject to adjustment to present value.

When impact is considered material in relation to the interim financial information taken as a whole, adjustment to present value is calculated on the balances, taking into consideration contractual cash flows and the explicit or implicit interest rate of corresponding assets and liabilities. Accordingly, the interest embedded in revenues, expenses and costs related to these assets and liabilities is discounted and recognized on the accrual basis.

If the adjustment to present value is recognized, this interest is subsequently transferred to financial income or expenses in the income statement by using the effective interest rate method in relation to the contractual cash flows.

2.15. Investment property

Investment properties are represented by land and buildings in shopping malls held for earning rent revenue and/or for capital appreciation, as disclosed in Note 10.

Investment properties are stated at acquisition or construction cost, less respective accumulated depreciation, calculated under the straight-line method at rates that consider the estimated useful life of the assets.

Costs incurred related to investment properties in use, such as maintenance and repairs, insurance and property taxes, are recognized as cost in the income statement for the quarter they refer to.

An investment property is written off on sale or when it is no longer in use and no future benefits will arise from the sale. Any gain or loss on the write-off of a property (calculated as the difference between the net revenue from sale and its book value) is recognized in profit or loss for the period in which the property is written off.

Financial charges on loans and financing incurred over the construction period, when applicable, are capitalized. The revaluation reserve is realized in accordance with the record of the respective depreciation of buildings or at the time assets are sold, and is credited to the ñRetained earningsò account.

2.16. Property, plant and equipment

Carried at acquisition cost. Depreciation is calculated under the straight-line method, at the rates mentioned in note 11, based on estimated useful lives of the assets.

Residual values and useful lives of the assets are reviewed and adjusted annually, when appropriate.

An item of property, plant and equipment is written off on sale or when no future economic benefits are expected from its use. Any gain or loss on the sale or write-off of an item of property, plant and equipment corresponds to the difference between the amounts received from the sale and the asset book value, and is recognized in profit or loss.

2.17. Noncurrent assets held for sale

Noncurrent assets and groups of assets are classified as held for sale if their book value is recovered mainly through a sale transaction, rather than continuous use. This requirement is met only when it is highly probable that the sale will be completed and the noncurrent asset (or group of assets) is available for immediate sale in its present condition. Management should be committed to selling the asset, and the sale, at the time of recognition, should be completed or expected to be so within a year from the date of classification.

Noncurrent assets (or group of assets) classified as held for sale are stated at the lower between their book value originally reported and their fair value less selling expenses, and their amortization ceases.

2.18. Intangible assets

Intangible assets with finite useful lives acquired separately are stated at cost, less accumulated amortization and impairment losses thereon. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each fiscal year, with the effect of any changes in estimate being accounted for on a prospective basis.

2.19. Goodwill

Goodwill arising from a business combination is stated at cost on the date of the business combination less accumulated impairment losses, if any.

For impairment test purposes, goodwill is allocated to each one of the Companyôs cash generating units to benefit from the business combination synergies.

The cash-generating units to which goodwill is allocated are tested for impairment annually or more often when there is an indication that any unit may be impaired. If the recoverable amount of a cash-generating unit is lower that its book value, the impairment loss is firstly allocated to write down the book value of any goodwill allocated to the unit and, subsequently, to the other assets of the cash-generating unit, prorated to the book value of each of its assets. Any goodwill impairment loss is directly recognized in profit or loss for the quarter. Impairment losses are not reversed in subsequent periods.

When the underlying cash-generating unit is sold, the amount attributable to goodwill is included in the profit or loss of the transaction.

Up to December 31, 2008, goodwill based on expected future earnings, determined through an economic evaluation projection that uses the discounted cash flow method, was amortized over the period to the extent and in the proportion of projected results. Beginning January 1, 2009, goodwill has not been amortized any longer, but has been tested for impairment annually.

In segment reporting, described in note 26, goodwill is allocated to the rent segment.

On June 30, 2011, there were no indications that intangible assets would not be recovered.

2.20. Impairment of tangible and intangible assets, excluding goodwill

Fixed and intangible assets, and other noncurrent assets are tested for impairment annually or whenever significant events or changes in circumstances indicate that the carrying amount may not be recoverable. In the event of a loss resulting from situations where the carrying amount of an asset exceeds its recoverable value, which is defined as the value in use of the asset based on the discounted cash flow method, an impairment loss is recognized in the income statement. As of June 30, 2011, there were no evidences that fixed and intangible assets would not be recoverable.

2.21. Other assets (current and noncurrent)

Other assets are stated at cost or realizable value including, when applicable, income, inflation adjustment and exchange variation earned through the balance sheet dates.

2.22. Other liabilities (current and noncurrent)

Current and noncurrent liabilities are stated at known or estimated amounts plus, when applicable, charges, inflation adjustment and/or exchange variation incurred through the balance sheet dates.

2.23. Loans and financing

Loans are initially recognized at fair value, less transaction costs incurred and, subsequently, are stated at amortized cost. Any difference between the amounts raised (net of transaction costs) and the settlement amount is recognized in the income statement during the period the loans remain outstanding, using the effective interest rate method.

2.24. Provisions

Provisions are recognized based on current obligations (legal or constructive) resulting from past events, when the amount of the obligation can be reliably estimated and its settlement is probable. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of each annual reporting period, taking into account the risks and uncertainties surrounding the obligation.

2.25. Reserve for labor, civil and tax contingencies

Recognized for lawsuits in which the likelihood of future disbursement is assessed as probable by the Companyȏs and its subsidiariesȏ legal counsel and management, considering the nature of lawsuits and managementȏs experience in similar cases, as shown in Note 17.

2.26. Borrowing costs - interest capitalization

Financial charges on loans directly related with the acquisition, construction or production of property, plant and equipment (investment properties under development) are capitalized as part of the asset cost. Capitalization of these charges begins right after the start of preparation for construction or development of the asset and is interrupted as soon as the asset starts to be used or when its production or construction ends.

Borrowing costs directly attributable to acquisition, construction or production of a qualifying asset, which necessarily take a substantial amount of time to be ready for the intended use or sale, are added to the cost of such assets until the date they are ready for the intended use or sale.

Income earned on temporary investments of specific borrowings not yet spent on a qualifying asset is deducted from borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss for the period they are incurred.

2.27. Current and deferred income tax and social contribution

The provision for income tax was recognized at the rate of 15%, plus 10% surtax on annual taxable income exceeding R$240. Social contribution was calculated at the rate of 9% on adjusted book income. Deferred income tax and social contribution were calculated based on temporary differences in the recognition of revenue and expenses for tax and accounting purposes, on tax loss carryforwards and on the revaluation reserve of buildings and facilities. Deferred income tax and social contribution assets were limited to 30% of deferred income tax and social contribution liabilities. As permitted by tax legislation, certain consolidated companies opted for taxation based on deemed income. The tax bases of income tax and social contribution are calculated at the rate of 32% on gross revenues from services and 100% on financial income, on which the regular 15% tax rate is applied, plus 10% surtax for income tax and 9% for social contribution. As a result, these consolidated companies did not record deferred income tax and social contribution on tax loss carryforwards and temporary differences and are not within the scope of the noncumulative regime for taxes on revenue (PIS and Cofins).

2.28. Revenue recognition

Revenue from rentals is recognized on a straight-line basis over the term of rental agreements, taking into account the contractual adjustment and the collection of the 13^{th} monthly rental. Revenue from services is recognized when services are provided. Revenue from assignment of rights to shopkeepers is allocated to income over the term of the first rental agreement.

Our revenue derives mainly from the following activities:

a) Rentals

Refers to the rental of store space to shopkeepers and other commercial space, such as sales stands. Includes rental of commercial space for advertising and promotion. The rentals of stores to shopkeepers of shopping malls account for the highest percentage of the Company's revenue.

b) Parking

Refers to the revenue from operation of parking lots.

c) Services

Refers to the revenue obtained from managing the supply of electric power and water to shopping malls.

2.29. Basic earnings per share

Basic earnings per share are calculated through profit and loss for the period and the weighted average of shares outstanding in the period.

2.30. Statements of value added

This statement aims to disclose the wealth created by the Company and its distribution during a certain reporting period, and is presented by the Company, as required by the Brazilian Corporate Law, as an integral part of its individual interim financial information, and as supplementary information to the consolidated interim financial information, since this statement is not required by IFRSs.

The statement of value added was prepared based on information obtained in the same accounting records used to prepare the interim financial information and pursuant to the provisions of CPC 09 - Statement of Value Added.

2.31. Use of estimates

The preparation of interim financial information pursuant to accounting practices adopted in Brazil, in accordance with International Financial Reporting Standards - IFRS, requires management to rely on estimates to record certain transactions that affect the Companyǿs and its subsidiariesô assets and liabilities, revenue and expenses, and to disclose information on its interim financial information.

The estimates must be determined based on the best knowledge of ongoing transactions and events existing at the time of approval of the interim financial information and in accordance with the experience of past and/or current events.

The results of these transactions and events, when actually realized in subsequent periods, may differ from the estimates. The main estimates concerning the interim financial information refer to the useful life of property, plant and equipment items and investment properties; to the projections made for the realization of deferred income tax and social contribution; to the projections for the impairment test analysis of goodwill based on expected future earnings and of other intangible assets; and to the allowance for doubtful accounts and reserve for civil, labor and tax contingencies.

The estimates and underlying assumptions are reviewed on an ongoing basis. The effects of the reviews of accounting estimates are recognized in the period estimates are reviewed.

2.32. New and revised standards and interpretations

The standards and changes to existing standards below were published and are mandatory for the Companyȏs annual accounting periods beginning January 1, 2011, or thereafter or for subsequent periods. However, the Company did not adopt these standards and changes in advance.

Standard	Main requirements	Date of effectiveness
Changes to IFRS 1	Removal of Fixed Dates for First-time Adopters	Effective for annual periods beginning on or after July 1, 2011.
Changes to IFRS 7	Disclosures - Transfers of Financial Assets	Effective for annual periods beginning on or after January 1, 2013.
IFRS 9 (as amended in 2010)	Financial Instruments.	Effective for annual periods beginning on or after January 1, 2013.
IFRS 11	Joint Arrangements	Effective for annual periods beginning on or after January 1, 2013.
IFRS 12	Disclosure of Interests in Other Entities	Effective for annual periods beginning on or after January 1, 2013.
IFRS 13	Fair Value Measurement	Effective for annual periods beginning on or after January 1, 2013.
Changes to IAS 12	Deferred taxes - recovery of the underlying assets, when an asset is measured using the fair value model in IAS 40.	Effective for annual periods beginning on or after January 1, 2012.
IAS 27 (R)	Separate Financial Statements	Effective for annual periods beginning on or after January 1, 2013.
IAS 28 (R)	Investments in Associates and Subsidiaries	Effective for annual periods beginning on or after January 1, 2013.

The Companyôs management believes that the application of certain of the standards above, to be adopted in its interim financial statements as of their effective dates, may impact the previously reported amounts. However, it is not possible to provide a reasonable estimate of this impact until a detailed review is made at the time of their adoption.

CPC has not enacted yet the respective pronouncements and amendments to the new and revised IFRSs presented previously. In view of the commitment assumed by CPC and CVM to keep the standards issued based on the changes made by IASB up-to-date, these pronouncements and changes are expected to be issued by CPC and approved by CVM until their mandatory adoption date.

3. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Cash and banks:				
Cash	5	9	162	228
Banks (b)	6	7	68,018	329,100
	11	16	68,180	329,328
Cash equivalents:				
Short-term investments CDB (a)	1,445	1,457	36,626	4,717
Interest bearing account (d)	-	-	15.619	-
Financial Treasury Bills (c)	-	-	94.202	-
	1,445	1,457	146,447	4,717
Total cash and cash equivalents	1,456	1,473	214.627	334,045

(a) Investment in CDB, with average monthly yield varying from 100% and 105% of the CDI.

(b) As of June 30, 2011, out of the balance of R$68,018 (consolidated), R$61,953 is deposited in a checking account abroad and indexed to US dollar. As of December 31, 2010, out of the balance of R$329,100 (consolidated), R$322,407 was deposited in a checking account abroad and indexed to US dollar.

(c) Short-term investments made abroad by subsidiaries General Shopping Finance and GS Finance II, in US treasury bonds (yielding average annual rates of 0.65% to 2.1%).

(d) Interest bearing account (yielding average annual rates ranging from 1% to 1.1%) and Financial National Treasury Bills (yielding floating rates).

Short-term investments may be redeemed within 90 days and are comprised of highly-liquid securities convertible into cash having an insignificant risk of change in value.

4. RESTRICTED SHORT-TERM INVESTMENTS

	Consolidated	
	06/30/2011	12/31/2010
CDBs (Bank Certificate of Deposits) (a)	2,631	2,346
Debentures (b)	-	8,264
Total noncurrent	2,631	10,610

(a) Amount withheld by RB Capital on May 12, 2010 as collateral for the CCIs recorded in FII Top Center, as described in Note 14(c). Amount invested in CDB-DI, with average monthly rate of 98% of the CDI.

(b) Amount deposited on December 8, 2008 as collateral for the CCIs recorded in subsidiary Bac, as described in Note 14 (c). The amount is invested in debentures from Banco Itaú (formely, Unibanco - União de Bancos Brasileiros S.A.), with average yield of 105.4% of the CDI. This amount was redeemed in February 2011, when the CCI transaction was settled.

5. TRADE ACCOUNTS RECEIVABLE

	Consolidated	
	06/30/2011	12/31/2010
Rental and assignment of receivables	37,320	36,317
Unbilled revenue from rentals	2,687	471
Allowance for doubtful accounts	(10,465)	(10,446)
	29,542	26,342
Current assets	27,832	24,643
Noncurrent assets	1,710	1,699

Trade accounts receivable are stated at their original amounts, plus income, inflation adjustments and exchange rate changes earned and effects from the straight-line method applied to revenue, when applicable.

The Companyôs maximum exposure to credit risk is the book value of the abovementioned accounts receivable. To mitigate this risk, the Company analyses the types of collection (rentals, services and others) based on (i) the average history of losses (ii) Managementôs periodic monitoring of customersô financial status, credit limits, an analysis of receivables past due for more than 180 days and permanently monitoring of customers´ outstanding balance, among others. The analyses are based on the weighted mobile average, standard deviation, variance and risk, reflecting the seasonality and variations of the customer portfolio and related means of payment. The remainder of the portfolio that is not accrued refers to receivables from customers whose analysis of their financial position did not show that they would not be realizable.

In analyzing its prospectsô credit worthiness, the Company takes into account the following assumptions: the collateral value should cover the cost of occupancy for a minimum of 12 months (monthly rent, plus monthly common charges and promotion fund multiplied by 12); the collateral granted by the tenant (property, bank guarantee, insurance etc.); the good standing of the individuals and legal entities involved in the rental (partners, guarantors, debtors); and the use of SERASA information as reference for consultation on the customerôs credit history.

Changes in the allowance for doubtful accounts for the semester ended June 30, 2011 and for the year ended December 31, 2010 are as follows:

	Consolidated	
	06/30/2011	12/31/2010
Balance at beginning of year	(10,446)	(10,155)
Addition	(19)	(300)
Receivables permanently written off	-	9
Balance at end of period/year	(10,465)	(10,446)

Trade accounts receivable is broken down as follows:

	Consolidated	
	06/30/2011	12/31/2010
Current:	24,420	20,586
Past due:		
Up to 30 days	785	1,021
31 to 60 days	483	729
61 to 90 days	365	569
91 to 180 days	1,211	1,416
Over 180 days	12,743	12,467
	15,587	16,202
	40,007	36,788

As of June 30, 2011, trade accounts receivable totaling R$5,122 (R$5,756 as of December 31, 2010) were past due but no allowance for doubtful accounts was recorded, since there were no significant changes to the credit quality and amounts are still considered recoverable and expected to be realized.

6. RECOVERABLE TAXES

	Company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Withheld income tax on short-term investments	339	338	1,203	706
IRRF on services	156	39	457	451
Taxes on services	-	-	77	70
Recoverable taxes on revenues (PIS and COFINS)	73	72	229	213
Prepayment of income tax	-	-	475	376
Prepayment of social contribution	-	-	146	259
Other recoverable taxes	30	15	398	38
	598	464	2,985	2,113

7. RELATED-PARTY TRANSACTIONS

a) Related-party balances and transactions:

Golf Participações Ltda., a company headquartered in Brazil, is the Companyôs immediate and ultimate Company.

In the course of the Companyôs business, the controlling shareholders, subsidiaries and jointly-owned subsidiaries, and condominiums carry out intercompany commercial and financial transactions, including: (i) advisory and operating assistance services related to water and electric power supply and electrical wiring; (ii) management of shopping malls; (iii) management of parking lot located in shopping malls; (iv) commercial lease agreements; and (v) agreements and resolutions made, taking into consideration the condominium bylaws.

Companyôs balances as of June 30, 2011 and December 31, 2010 are as follows:

	Company	
	06/30/2011	12/31/2010
Assets:		
Send	1	1
Delta	1	1
Park Shopping Administradora	1	1
Internacional Guarulhos Shopping Center (b)	16,031	15,931
Fonte	51	1
Sale	1	1
Cly	16	-
General Shopping Finance (a)	1,819	673
Others	1,913	1,843
	19,834	18,452
Liabilities:		
BAC (c)	55,365	55,365
ABK	33,852	33,852
Levian	72,861	37,679
Energy	1,843	1,843
Atlas	11,134	20,928
I Park	403	403
Wass	333	333
Others	-	81
	175,791	150.484

(a) Refers to costs paid by the Company to issue Perpetual Bonds.

(b) Refers to transfer of funds to the subsidiary to settle borrowings obtained from Banco BIC in 2009.

(c) Refers to funds raised to settle the CCI transaction with Unibanco on January 30, 2009.

Consolidated balances as of June 30, 2011 and December 31, 2010 are as follows:

	Consolidated	
	06/30/2011	12/31/2010
Noncurrent assets:		
Golf Participações Ltda. (a)	13,087	12,368
CSA - Companhia Securitizadora de Ativos (b)	-	626
PNA Empreendimentos Imobiliários Ltda. (d)	146	146
Condomínio Civil Suzano Shopping Center (d)	1,333	342
Condomínio Civil Voluntários - SPS (d)	249	303
Condomínio Unimart (d)	187	292
Condomínio Outlet Premium (d)	258	258
Condomínio do Vale (d)	708	1,110
Condomínio Cascavel (d)	692	588
Condominio Prudente (d)	230	200
Individuals (d)	1,327	1,064
Others (d)	2,918	2,071
	21,135	19,368
Current liabilities:		
SAS Venture LLC (c)	10,239	11,243
Condomínio Suzano (d)	45	392
Condomínio Shopping Light (d)	2,900	1,141
Condomínio ASG (d)	510	518
Others (d)	1,037	1,554
	14,731	14,848

(a) The loan granted to the shareholder is subject to financial charges of 1% p.m., without maturity.

(b) Amount paid in advance to CSA as collateral for the transaction with CCI Nova União - Banco Itaú, as mentioned in Note 14 a). This transaction was settled in January 2011.

(c) Upon corporate restructuring, the capital of subsidiary Park Shopping Administradora was reduced and is being returned to the then shareholder SAS Ventures LLC, in 15 equal and semi-annual installments as of September 14, 2007. The debt amount is subject to exchange rate changes based on the US dollar fluctuation and financial charges of 10.5% p.a.

(d) Other loans do not incur financial charges and have no determinate maturity.

b) Management compensation

In the semesters ended June 30, 2011 and 2010, consolidated management compensation was allocated to income, recorded in ñGeneral and administrative expensesò, and did not exceed the limit approved by shareholders.

In the semesters ended June 30, 2011 and 2010, management was granted short-term benefits (wages, salaries and social security contributions, profit sharing, healthcare, housing, free or company-subsidized products or services) amounting to R$2,030 and R$2,275, respectively, as described below:

	Consolidated	
	06/30/2011	06/30/2010
Payroll and related taxes	1,982	1,668
Variable remuneration and related taxes	-	583
Benefits	48	24
Total	2,030	2,275

No amount was paid as: (i) post-employment benefits (pension, other retirement benefits, post-employment life insurance and post-employment health care plan); (ii) long-term benefits (leave of absence for length of service or other leaves, retirement or other benefits for length of service or benefit for long-term disability); and (iii) share-based compensation.

The Annual Shareholdersô Meeting held on April 25, 2011 approved the global compensation of R$7,300 for 2011.

8. OTHER RECEIVABLES

	Company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Unearned insurance expenses	432	556	601	886
Advances to suppliers	112	-	124	805
Receivables - sale of property	-	-	-	11,479
Other receivables	734	226	625	1,478
	1,278	782	1,350	14,648

9. INVESTMENTS

	Equity - %	Number of shares: Held	Number of shares: Capital	Income (loss) for the semester	Shareholders' equity (deficit)	Equity in subsidiaries	Investments 06/30/2011	Investments 12/31/2010
Direct subsidiaries:								
Levian	100	482,834,200	688,339	17,459	499,369	13,286	499,369	486,081
Atlas	100	3,268,672	3,816	4,532	30,923	4,532	30,923	26,391
General Shopping Finance	100	50,000	81	7,197	2,376	7,197	2,376	(4,821)
GS Finance II	100	50,000	81	(2,445)	(2,364)	(2,444)	(2,364)	-
Total				26,743	530,304	22,571	530,304	507,651
Indirect subsidiaries:								
Levian:								
ABK	99	55,180,893	54,952	591	49,136			
Poli Empreendimentos	50	425,000	1,193	13	7,891			
Park Shopping Administradora	100	50,000	50	28,762	(25,780)			
Send	100	46,342,045	46,342	1,873	4			
Manzanza	100	300	1	(4)	(4)			
Nova União	100	21,215,243	4,332	1,079	4,337			
Uniplaza	100	10,000	21,215	2,246	33,393			
Sulishopping	100	10,000	10	(12)	9,638			
Lux	100	10,000	10	831	2,339			
Lúmen	100	10,000	86	348	1,176			
Securis	100	10,000	10	(1)	7			
Delta	100	10,000	10	(55)	(46,933)			
Intesp	100	10,000	10	183	1,868			
PP	100	10,000	10	(517)	1,858			
Paulis	100	10,000	10	1,010	(1,136)			
Fonte	100	10,000	10	(4)	(410)			
POL	100	10,000	10	(134)	(127)			
BOT	100	10,000	10	2,055	6,093			
Vul	100	10,000	10	(10)	(3)			
Zuz	100	10,000	10	4,577	104,155			
Jud	100	10,000	10	(2,066)	(5,259)			
Cly	100	10,000	10	6,180	48,848			
Bud	100	10,000	10	(1)	7			
Bac	100	10,000	10	(101)	(14,625)			
Sale	100	9,000,000	9,000	693	15,670			
Brassul	100	10,000	10	694	5,152			
FII Top Center	100	600,000	1,746	(2,051)	(2,871)			
ERS	100	10,000	10	-	10			
MAI	100	10,000	10	-	10			
FLK	100	10,000	10	-	10			
Premium Outlet	100	10,000	10	-	10			
BR Outlet	100	10,000	10	-	10			
Atlas:								
Ast	100	10,000	10	46	175			
I Park	100	10,000	10	1,515	6,843			
Wass	100	10,000	10	503	4,503			
Energy	100	10,000	10	1,585	17,060			
Vide	100	10,000	10	(3)	16			
GSB Administradora	100	1,906,070	1,906	937	2,558			
ASG Administradora	100	20	20	(47)	140			

Changes in investments for the semester ended June 30, 2011 are as follows:

	Company
Balances as of December 31, 2010	507,651
Equity in subsidiaries	22,571
Capital increase	82
Balances as of June 30, 2011	530,304

10. INVESTMENT PROPERTIES

	Average depreciation rate (%)	06/30/2011 Cost	06/30/2011 Accumulated depreciation	06/30/2011 Net value	12/31/2010 Cost	12/31/2010 Accumulated depreciation	12/31/2010 Net value
Land		248,520	-	248,520	201,836	-	201,836
Buildings	2	489,925	(33,139)	456,786	489,925	(28,948)	460,977
Work in process		105,669	-	105,669	37,106	-	37,106
		844,114	(33,139)	810,975	728,867	(28,948)	699,919

Changes in investment properties:

	Consolidated				
	12/31/2010	Additions	Capitalized financial charges	Depreciation	06/30/2011
Land	201,836	46,684	-	-	248,520
Buildings	460,977	-	-	(4,191)	456,786
Work in process	37,106	64,964	3,599	-	105,669
	699,919	111,648	3,599	(4,191)	810,975

On March 31, 2007, the Company, based on a report prepared by independent experts from DLR Engenheiros Associados Ltda., recorded revaluation of land, buildings and facilities against the ñRevaluation reserveò, in shareholdersô equity.

On June 26, 2007, under a Property Purchase and Sale Settlement Agreement and an Assignment of the Right to Use, the Company acquired 50.1% of the property where Shopping Light is located, for R$20,110. To signature of the deed is still contingent upon the sellerôs actions to obtain specific certificates issued by the Brazilian Revenue Service (SRF) and by the National Institute of Social Security (INSS).

As of June 30, 2011 and December 31, 2010, investment properties balances were as follows:

Investment property at cost	06/30/2011 Residual value	12/31/2010 Residual value
Brazil:		
ABK do Brasil - Empreendimentos e Participações Ltda.	26,147	26,307
BOT Administradora e Incorporadora Ltda.	41,903	42,189
Brassul Shopping Administradora e Incorporadora Ltda.	4,022	-

Investment property at cost	06/30/2011 Residual value	12/31/2010 Residual value
Cly Administradora e Incorporadora Ltda.	194,420	195,640
Delta Shopping Empreendimentos Imobiliários Ltda.	6,139	6,139
Fundo de Investimento Imobiliário (ñFIIò)	49,911	50,307
Fonte Administradora e Incorporadora Ltda.	26,389	19,362
GS Finance Limited (General Shopping Finance)	3,599	-
Intesp Shopping Administradora e Incorporadora Ltda.	11,938	12,005
Levian Participações e Empreendimentos Ltda. (ñLevianò)	29,717	32,325
PP Administradora e Incorporadora Ltda (ñPPò)	16,342	16,041
Sale Empreendimentos e Participações Ltda. (ñSaleò)	15,303	13,945
Send Empreendimentos e Participações Ltda. (ñSendò)	120,058	63,729
Uniplaza Empreendimentos Participações e Administração de Centro de Compras Ltda. (ñUniplazaò)	18,859	18,712
Vul Administradora e Incorporadora Ltda (ñVulò)	27,767	-
Zuz Administradora e Incorporadora Ltda. (ñZuzò)	163,895	165,070
Others	54,566	38,148
	810,975	699,919

Measurement at fair value

The fair value of each investment property constructed and under construction was determined by an appraisal conducted by the independent firm CB Richard Ellis.

The methodology adopted to appraise these investment properties at fair value is that prescribed by The United Kingdomôs Royal Institution of Chartered Surveyors (R.I.C.S) and the United States Appraisal Institute, which are internationally adopted and recognized for appraisals and similar analyses.

All calculations are based on an analysis of the physical features of the properties under analysis and information available in the market, which are properly treated for being used in determining the real estate project value.

To support the appraisals, cash flows for a 10-year horizon was prepared, not considering any inflation that may be recorded in the period. The average discount rate applied to cash flows was 10.56% while the average capitalization rate adopted in the 10th year of the cash flow was 7.96%.

Below is the measurement at fair value as of December 31, 2010 and the respective Companyôs interest in investment properties:

	12/31/10	
	100%	Company
Investment property in operation	1,180,632	1,063,318

11. PROPERTY, PLANT AND EQUIPMENT

		Company					
		06/30//2011			12/31/2010		
	Depreciation rate (%)	Cost	Accumulated Depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	4	3,163	(510)	2,653	1,772	(460)	1,312
Facilities	10	483	(262)	221	1,404	(240)	1,164
Furniture and fixtures	10	430	(71)	359	504	(60)	444
Computers and peripherals	20	838	(447)	391	722	(413)	309
Leasehold improvements	10	17	-	17	28	-	28
Work in progress	-	7,370	-	7,370	3,091	-	3,091
Total		12,301	(1,290)	11,011	7,521	(1,173)	6,348

		Consolidated					
		06/30/2011			12/31/2010		
	Depreciation rate (%)	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net Value
Buildings	4	4,198	(1,546)	2,652	4,469	(1,375)	3,094
Facilities	10	9,444	(2,968)	6,476	8,938	(2,745)	6,193
Furniture and fixtures	10	1,274	(621)	653	1,197	(592)	605
Machinery and equipment	10	1,922	(1,486)	436	1,963	(1,461)	502
Vehicles	20	18	(17)	1	18	(17)	1
Computers and peripherals	20	1,244	(558)	686	883	(463)	420
Leasehold improvements	10	6,597	(3,155)	3442	6,511	(2,822)	3,689
Work in process	-	8,689	-	8,689	3,562	-	3,562
Total		33,386	(10,351)	23,035	27,541	(9,475)	18,066

Changes in property, plant and equipment are as follows:

	Company				
	12/31/2010	Additions	Transfers/ reclassifications	Depreciation	06/30/2011
Buildings	1,312	87	1,304	(50)	2,653
Facilities	1,164	6	(927)	(22)	221
Furniture and fixtures	444	19	(93)	(11)	359
Computers and peripherals	309	279	(163)	(34)	391
Leasehold improvements	28	-	(11)	-	17
Work in process	3,091	4,389	(110)	-	7,370
	6,348	4,780	-	(117)	11,011

	Consolidated				
	12/31/2010	Additions	Transfers/ reclassifications	Depreciation	06/30/2011
Buildings	3,094	-	(271)	(171)	2,652
Facilities	6,193	177	329	(223)	6,476
Furniture and fixtures	605	77	-	(29)	653
Machinery and equipment	502	17	(58)	(25)	436
Vehicles	1	-	-	-	1
Computers and peripherals	420	361	-	(95)	686
Leasehold improvements	3,689	86	-	(333)	3,442
Work in process	3,562	5,127	-	-	8,689
	18,066	5,845	-	(876)	23,035

12. INTANGIBLE ASSETS

		Consolidated					
		06/30/2011			12/31/2010		
	Amortization rate (%)	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Indefinite useful life:							
Goodwill - Acquisition of Sale (a)	-	5,541	(556)	4,985	5,541	(556)	4,985
Goodwill - Acquisition of Shopping Unimart (b)	-	22,410	(2,241)	20,169	22,410	(2,241)	20,169
Definite useful life:							
Software	20	1,976	(381)	1,595	940	(319)	621
Right to use Shopping Light (c)	2.38	8,069	(551)	7,518	5,589	(463)	5,126
Total		37,996	(3,729)	34,267	34,480	(3,579)	30,901

(a) As of December 13, 2007, the Company, by means of subsidiary Brassul, acquired 100% of the shares in Sale, which holds 84.39% of Shopping do Valeόs total gross leasable area (GLA). This transaction generated goodwill of R$5,541 based on expected future earnings. Beginning January 1, 2009, the goodwill amortization based on future earnings was fully discontinued and the annual impairment test became required.

(b) On December 28, 2007, the Company, by means of subsidiary Send, acquired 100% of shares in Uniplaza, which holds 100% of Shopping Unimartόs total gross leasable area (GLA). This transaction generated goodwill of R$22,410 based on expected future earnings. Beginning January 1, 2009, the goodwill amortization based on future earnings was fully discontinued and the annual impairment test became required.

(c) On June 6, 2007, the Company assumed the obligation to pay R$5,589 for the right to use 50.1% of Shopping Light. Such right is effective for 42 years amortizable on a straight-line basis. On March 16, 2011, Lumen assigned to Lux 3.15% of its interest in the right to use Shopping Light and, at the same date, Lux committed to pay R$2,480 for the right to use 19.89% of Shopping Light.

Changes in intangible assets for the semester ended June 30, 2011 are as follows:

	Consolidated					
	Useful life period	Amortization method	12/31/2010	Additions	Amortization	06/30/2011
Indefinite useful life						
Goodwill - Acquisition of Sale (a)			4,985	-	-	4,985
Goodwill - Acquisition of Shopping Unimart (b)			20,169	-	-	20,169
Definite useful life				-	-	
Software	5 year	Straight-line	621	1,036	(62)	1,595
Right to use Shopping Light (c)	42 years	Straight-line	5,126	2,480	(88)	7,518
			30,901	3,516	(150)	34,267

13. BORROWINGS AND FINANCING

	Contractual rates (%) p.a.	Maturity date	Company 06/30/2011	Company 12/31/2010
Loans and financing				
Banco Paraná (c)	6.8 + CDI	2011	-	10,450
Total current			-	10,450

	Currency	Contractual rates (%) p.a.	Maturity date	Consolidated 06/30/2011	Consolidated 12/31/2010
Loans and financing					
Banco ABC Brasil S.A. (a)	R$	14.94	2011	-	6,044
Banco Pontual S.A. (b)	R$	12.00	2009/2010	4,904	4,620
Banco Paraná (c)	R$	6.8 + CDI	2011	-	10,450
Perpetual notes (d)	US$	10.00		383,219	326,636
Other	R$	-	2010	21	21
				388,144	347,771
Total current				9,150	25,856
Total noncurrent				378,994	321,915

(a) Working capital loans raised on June 18, 2009, through the Special Credit Program of BNDES (PEC-BNDES). The amount raised is R$11,506, with fixed average annual interest rate of 14.94%. Receivables from Poli Shopping Osasco, Unimart and Prudente Parque Shopping were pledged as collateral for these transactions. This transaction was settled on January 14, 2011.

(b) Due to the Banco Pontual extrajudicial liquidation, the balance continues to be adjusted based on the monthly financial charges of 1%. However, its liquidation by the amount recorded in the financial statements will depend on the legal limits of the financial charges established by the courts. No collaterals were provided.

(c) Working capital loans raised on March 23, 2010, in the amount of R$15,000, with average annual interest rate of 6.80% plus CDI. This loan will be settled in 24 installments of R$669. The transactions were secured by a promissory note of R$19,500. This transaction was settled on January 24, 2011.

(d) On November 9, 2010, subsidiary General Shopping Finance raised, through the issuance of Perpetual Bonds, the amount of U$200,000 (R$339,400) on the raising date. The securities are denominated in US dollars and subject to quarterly payments at the annual interest rate of 10%. General Shopping Finance may repurchase the securities after November 9, 2015. In accordance with the issuance prospectus of perpetual bonds, the funds raised will be allocated to the early settlement of the CCIs and investments in greenfields and expansions. Guarantees were pledged as collateral for all subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center. The issuance cost of the perpetual bonds totaled R$11,483. The effective cost of the transaction was 10.28%.

On April 19, 2011, subsidiary General Shopping Finance raised, through the issuance of Perpetual Bonds (ñdebt securitiesò), the amount of U$50,000 (equivalent to R$78,960) on the raising date. The securities are denominated in US dollars and subject to quarterly payments at the annual interest rate of 10%. General Shopping Finance may repurchase the securities after November 9, 2015. In accordance with the issuance prospectus of perpetual bonds, the funds raised will be allocated to the early settlement of the CCIs and investments in greenfields and expansions. Guarantees were pledged as collateral for all subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center. The issuance cost of the perpetual bonds totaled R$758. The effective cost of the transaction was 10.28%.

The transaction has no financial covenants. The covenants refer to: (i) limitation of liens on assets (except for permitted liens, including BNDES loans, refinancing of outstanding transactions and certain securitizations, among others), according to which the proportion of unencumbered assets/non-collateralized debt and encumbered assets/collateralized debt should be maintained in similar conditions; (ii) limitation of sale and lease-back transactions of current assets whose maturity is over 3 years in the same conditions as item (i) above; (iii) limitation of intercompany transactions, merger, consolidation or transfer of assets. There are no limits on the payment of dividends.

These agreements do not provide for the maintenance of financial ratios (indebtedness, interest coverage, among others).

As of June 30, 2011 the aging list of receivables by maturity is as follows:

Year	Consolidated 06/30/2011
2015 onwards	378,994
	378,994

Changes in loans and financing for the semesters are as follows:

	Company	Consolidated
Balances as of December 31, 2010	10,450	347,771
New borrowings	-	78,960
Payments - principal	(10,553)	(28,717)
Payments - interest	(800)	(6,439)
Financial charges on investment properties	-	3,599
Exchange rate change	-	(21,815)
Interest allocated to net income	903	14,785
Balances as of June 30, 2011	-	388,144

14. REAL ESTATE CREDIT NOTES

	Currency	Maturity date	Consolidated 06/30/2011	Consolidated 12/31/2010
Subsidiaries:				
Nova União - Banco Itaú (a)	R$	2016	-	13,813
ABK - Banco Itaú (b)	R$	2018	80,587	83,617
Levian (b)	R$	2018	80,587	83,617
Bac - Unibanco (c)	R$	2018	-	79,600
Fundo de Investimento Imobiliário -Top Center (d)	R$	2020	60,928	60,276
			222,102	320,923
Current			20,681	99,500
Noncurrent			201,421	221,423

(a) In April 2006, subsidiary Nova União raised funds through the issuance of Real Estate Credit Notes (CCI) for securitization of lease receivables from the land where the parking lot of Internacional Guarulhos Shopping Center is located, currently leased to subsidiary I Park. CCI issued amounted to R$15,586, of which R$1,415 was retained as Real Estate Receivable Certificates (CRI), recorded under current and noncurrent assets. The amount raised will be paid in 120 monthly installments of R$208 (through May 2016), plus interest of 11% per year and annual inflation adjustment based on the General Market Price Index (IGP-M). CCIôs are collateralized by the following: (i) conditional sale of the real estate, with a carrying amount of R$4,322; (ii) pledge, granted by I Park, of the total parking revenues; (iii) conditional assignment of receivables arising from the agreement; and (iv) pledge of the shares issued by Nova União. This transaction was settled in advance on January 31, 2011, in the amount of R$13,768.

(b) In June 2008, subsidiaries ABK and Levian raised funds through the issuance of Real Estate Credit Notes (CCI) for securitization of lease receivables from the land where Internacional Guarulhos Shopping Center is located. CCIs issued totaled R$180,000. The amount raised will be paid in 119 monthly payments (through June 2018), plus interest of 11% per year and inflation adjustment based on the Reference Rate (TR). CCIôs are collateralized by the following: (i) conditional sale of the real estate, with a carrying amount of R$201,829; (ii) conditional assignment of receivables arising from the agreement; and (iii) conditional sale of the shares issued by subsidiary Cly. The CCIs funding costs of R$376 were deducted from the principal and are being repaid in 120 installments on a straight-line basis.

(c) In December 2008, subsidiary Bac raised funds through the issuance of Real Estate Credit Notes (CCI) for securitization of lease receivables from the properties where 100% of Suzano Shopping, 50% of Santana Parque Shopping and 85.5% of Cascavel JL Shopping are located. CCIs issued totaled R$73,934. The amount raised will be paid in 120 monthly payments (through January 2019), plus interest of 12% per year and adjusted for inflation based on the General Market Price Index (IGP-M). CCIôs are collateralized by the following: (i) conditional sale of the real estate, with a carrying amount of R$168,867; (ii) conditional assignment of receivables arising from the agreement; and (iii) conditional sale of the shares issued by subsidiary Zuz. The CCIs funding costs are being deducted from the principal and being repaid in 120 installments on a straight-line basis. This transaction was settled in advance on February 24, 2011, in the amount of R$79,600.

(d) In April 2010, Fundo de Investimento Imobiliário Top Center, through its subsidiary Jud, raised funds with the issuance of Real Estate Credit Notes (CCI) for securitization of lease receivables related to the property where Top Centerôs 100% fraction is located. CCIôs issued totaled R$60,000. The amount raised will be paid in 120 monthly payments (through April 2020), plus interest of 9.90% per year and adjusted for inflation based on the Extended Consumer Price Index (IPCA). CCIôs are collateralized by the following: (i) conditional sale of the real estate, with a carrying amount of R$50,900; (ii) conditional assignment of receivables arising from the agreement; and (iii) conditional sale of shares held by the subsidiary Fundo de Investimento Imobiliário Top Center. The CCIs funding costs are being deducted from the principal and being repaid in 120 installments on a straight-line basis.

As of June 30, 2011 the aging list of receivables by maturity is as follows:

	Consolidated
	06/30/2011
2012	10,002
2013	15,575
2014 onwards	175,844
	201,421

Changes in CCIs for the semester ended June 30, 2011 are as follows:

	Consolidated
Balances as of December 31, 2010	320,923
Payments - principal	(90,720)
Payments - interest	(25,449)
Financial charges	17,348
Balances as of June 30, 2011	222,102

15. ACCOUNTS PAYABLE - ACQUISITION OF REAL ESTATE

	Consolidated	
	06/30/2011	12/31/2010
Right to use - Shopping Light (a)	1,860	1,085
Land - Guarulhos (b)	12,080	-
Land - Atibaia (c)	2,747	-
	16,687	1,085
Current	13,603	969
Noncurrent	3,084	116

(a) On June 6, 2007, the Company assumed the obligation to pay R$5,589 for the right to use 50.1% of Shopping Light. Such right is effective for 42 years and is amortized based on straight-line basis. On March 16, 2011, Lumen assigned to Lux 3.15% of its interest in the right to use Shopping Light.

(b) On January 11, 2011, the Company acquired a plot of land in Guarulhos, Sate of São Paulo, where a shopping mall will be built for the amount of R$24,160, payable as follows: (i) R$8,305 at sight; and (ii) R$15,855 in 21 equal, monthly and consecutive installments, adjusted based on INCC-DI/FGV, in the amount of R$755. The first installment was paid in February 2011.

(c) On March 11, 2011, the Company acquired four plots of land in Atibaia, State of São Paulo, for the total amount of R$15,650, payable as follows: (i) R$4,495 at sight and R$11,155 in 4 equal, monthly and consecutive payments of R$2,788, bearing no interest or financial charges.

16. TAXES IN INSTALLMENTS

	Company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
PIS and Cofins		-	9,787	10,107
INSS	655	693	1,468	1,512
ISS	-	-	71	-
Income tax and social contribution	-	-	14,801	16,300
	655	693	26,127	27,919
Current	232	294	4,349	6,155
Noncurrent	423	399	21,778	21,764

In 2009, the Company joined the tax debt installment program in accordance with Law 11941/09 (ñREFISò) and the simplified tax debt installment program, amounting to R$5,793.

As of June 30, 2011, management estimates that the balance of said REFIS and simplified installments will be settled within 180 and 60 months, respectively, considering the number of fixed installments, which are adjusted based on the Special Settlement and Custody System (SELIC).

During the year ended December 31, 2010, the Company and its subsidiaries filed a request to pay in installments outstanding income tax and social contribution debts, which amount to R$21,428. The amounts under the tax debt-refinancing program are expected to be paid in a period from 3 to 60 months.

To be eligible to continue under the above-mentioned tax debt-refinancing program, the Company is required to pay both current and installment taxes and contributions on time. As of June 30, 2011, the Company is compliant with this requirement.

The changes in the debts estimated by the Company, relating to the taxes paid in installments, including the amount of principal plus interest and fine for the period, are as follows:

	Consolidated
Balances as of December 31, 2010	27,919
Payments - principal	(3,063)
Payments - interest	(131)
Financial charges	1,402
Balances as of June 30, 2011	26,127

17. RESERVE FOR TAX, LABOR AND CIVIL CONTINGENCIES

A reserve is recognized for all matters under litigation, in an amount considered sufficient to cover probable losses, based on an assessment made the outside legal counsel. The accrued amounts include those related to tax, civil and labor contingencies. There are no escrow deposits linked to these reserves. The reserves are as follows:

	Consolidated	
	06/30/2011	12/31/2010
Labor (a)	201	201
Civil (b)	314	314
Tax: (c)		
PIS	1,162	1,354
Cofins	3,656	4,341
	5,333	6,210

(a) Refer to lawsuits related to joint liability, overtime and recognition of employment relationship.

(b) Refer to property damages and pain and suffering, renewal of lease agreements, collection actions and contract rescissions actions.

(c) Refer to provisions for PIS and COFINS on agreements for leasing of stores in the shopping malls to storeowners, by the subsidiaries ABK and Levian, and not paid over the last years. Management, based on the opinion of its external legal counsel, understands that these taxes were not levied on the corporate operations, since the revenues were received through civil condominium. No lawsuit was filed related to this reserve.

As of June 30, 2011, the Company is party to other lawsuits in progress of, approximately, R$4,509, the unfavorable outcome of which were classified as possible by the external legal counsel and for which no reserve was recorded in the interim financial information.

Periodically, the lawsuits are revaluated and reserves are supplemented, as necessary.

Changes in the reserve for risks are as follows:

	Consolidated			
	12/31/2010	Reversals	Adjustment	06/30/2011
Labor	201	-	-	201
Civil	314	-	-	314
Tax:				
PIS	1,354	(264)	72	1,162
Cofins	4,341	(711)	26	3,656
	6,210	(975)	98	5,333

18. SHAREHOLDERSô EQUITY

Capital

As of June 30, 2011, the Companyôs capital is R$317,813, represented by 50,480,600 common shares without par value.

The Company is authorized to increase its capital up to the limit of 65,000,000 registered shares, regardless of amendment to the bylaws, as approved by the Board of Directors, which is also responsible for establishing the issue conditions, including price, term and payment method. The Company may issue common shares, debentures convertible into common shares, and share warrants within this limit. Additionally, at the Board of Directorsô discretion, the preemptive right may be excluded or the exercise price may be reduced as regards to the issuance of common shares, debentures convertible into common shares and share warrants, which are placed upon: (a) sale in stock exchange or public subscription; or (b) stock exchange in connection with the public acquisition of shareholding control, under applicable law, according to the authorized capital limit. Finally, the Company may, as approved by the Board of Directors, in accordance with the plan approved by the Annual Shareholdersô Meeting, grant stock option or subscription warrants, without preemptive right to shareholders, on behalf of management, employees or individuals providing services to the Company or companies controlled by the Company, whether directly or indirectly.

Revaluation reserve

In 2007, the Companyôs accounting for revaluation of assets was approved. The taxes levied on the aforementioned reserve are recorded under ñNoncurrent liabilitiesò.

The revaluation reserve is being realized through depreciation, against retained earnings, net of taxes.

Diluted earnings per share

The Company has no debt convertible into shares or stock options granted; therefore, no diluted earnings per share was calculated.

The basic earnings per share are as follows:

	06/30/2011	06/30/2010
(In thousands, except earnings per share):		
Basic numerator-		
Net income for the semester	14,971	146
Denominator:		
Stock weighted average - basic	50,481	50,481
Basic earnings per share in (R$)	0,30	0,003

19. NET REVENUE FROM RENTALS, SERVICES AND OTHER

	Consolidated			
	Three-Month Period Ended 06/30/11	Six-Month Period Ended 06/30/11	Three-Month Period Ended 06/30/10	Six-Month Period Ended 06/30/10
Gross operating revenue:				
Rentals	27,536	53,514	23,614	46,654
Revenue from services	7,383	14,246	6,352	12,484
	34,919	67,760	29,966	59,138
Deductions:				
Taxes on rentals and services	(1,781)	(3,457)	(1,863)	(3,803)
Discounts and rebates	(600)	(1,163)	(414)	(1,108)
Net revenue from rentals, services and other	32,538	63,140	27,689	54,227

20. COST OF RENTALS AND SERVICES PROVIDED

	Consolidated			
	Three-Month Period Ended 06/30/11	Six-Month Period Ended 06/30/11	Three-Month Period Ended 06/30/10	Six-Month Period Ended 06/30/10
Personnel	(286)	(555)	(245)	(485)
Depreciation	(2,517)	(5,042)	(2,131)	(4,506)
Occupancy	(1,894)	(3,772)	(2,146)	(4,356)
Outside services	(1,619)	(3,192)	(1,149)	(2,518)
Total	(6,316)	(12,561)	(5,671)	(11,865)

21. GENERAL AND ADMINISTRATIVE EXPENSES - BY NATURE

	Company				Consolidated			
	Three-Month Period Ended 06/30/11	Six-Month Period Ended 06/30/11	Three-Month Period Ended 06/30/10	Six-Month Period Ended 06/30/10	Three-Month Period Ended 06/30/11	Six-Month Period Ended 06/30/11	Three-Month Period Ended 06/30/10	Six-Month Period Ended 06/30/10
IPTU	(13)	(18)	9	-	46	(81)	(90)	-
Selling	-	-	-	-	(1,097)	(1,655)	(148)	-
Depreciation and amortization	(92)	(175)	(75)	(166)	(92)	(175)	(75)	(166)
Allowance for doubtful accounts	-	-	-	-	(1)	(19)	(300)	-
Advertising and marketing	(609)	(1,002)	-	-	(284)	(1,036)	56	(300)
Materials	(36)	(36)	-	-	(72)	(72)	-	(20)
Electric power	(10)	(21)	9	-	(251)	(200)	(84)	-
Personnel	(2,529)	(4,186)	(1,644)	(2,973)	(3,115)	(5,657)	(2,637)	(4,736)
Outside services	(743)	(1,248)	(555)	(1,381)	(1,730)	(3,567)	(1,878)	(3,322)
Travels and accommodations	(100)	(135)	26	-	(108)	(144)	(26)	-
Telephone	(58)	(109)	48	-	(56)	(129)	(85)	-
Other	(385)	(587)	(488)	(895)	796	1,008	497	203
Total	(4,575)	(7,517)	(2,670)	(5,415)	(5,964)	(11,727)	(4,770)	(8,341)
Classified as:								
General and administrative expenses	(4,895)	(7,837)	(2,670)	(5,415)	(8,081)	(14,969)	(5,951)	(11,365)
Other operating income, net	320	320	-	-	2,117	3,242	1,181	3,024
	(4,575)	(7,517)	(2,670)	(5,415)	(5,964)	(11,727)	(4,770)	(8,341)

22. FINANCIAL INCOME (EXPENSES)

	Company				Consolidated			
	Three-Month Period Ended 06/30/11	Six-Month Period Ended 06/30/11	Three-Month Period Ended 06/30/10	Six-Month Period Ended 06/30/10	Three-Month Period Ended 06/30/11	Six-Month Period Ended 06/30/11	Three-Month Period Ended 06/30/10	Six-Month Period Ended 06/30/10
Financial income:								
Interest from short-term investments	37	71	632	660	2,125	3,394	280	1,261
Exchange rate change	-	-	-	-	20,340	28,463	455	-
Monetary change	7	7	-	-	839	1,301	-	-
Interest receivable	15	19	2	3	25	38	-	2,171
	59	97	634	663	23,329	33,196	735	3,432
Financial expenses:								
Interest on borrowings and financing	-	(31)	(1,516)	(2,941)	(13,697)	(31,967)	(12,679)	(27,288)
Interest payable	-	-	(318)	(681)	-	-	(1,126)	(2,526)
Exchange rate change	-	-	-	-	(12,634)	(12,687)	(335)	(413)
Monetary change	(74)	(100)	-	-	(1,271)	(3,187)	-	-
Fines on overdue taxes	-	-	-	-	-	-	-	(1,522)
Others	(43)	(49)	90	-	(544)	(1,318)	(653)	-
	(117)	(180)	(1,744)	(3,622)	(28,146)	(49,159)	(14,793)	(31,749)
Total	(58)	(83)	(1,110)	(2,959)	(4,817)	(15,963)	(14,058)	(28,317)

23. INCOME TAX AND SOCIAL CONTRIBUTION

Income tax and social contribution charged to income for the semesters ended June 30, 2011 and 2010 are as follows:

	Company		Consolidated	
	06/30/11	06/30/10	06/30/11	06/30/10
Income before Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	14,971	146	22,889	5,704
Statutory rate	34%	34%	34%	34%
Estimated income tax and social contribution credit (expense)	(5,090)	(50)	(7,782)	(1,939)
IRPJ and CSLL effects on:				
Equity	7,702	2,897	-	-
Permanent differences, net	(28)	-	487	179
Deferred IRPJ and CSLL on tax losses and temporary differences not recognized	(2,584)	(2,847)	(3,851)	(4,815)
IRPJ and CSLL effects on companies taxed by deemed income (*)	-	-	3,228	1,017
Income tax and social contribution charged to income	-	-	(7,918)	(5,558)

(*) Subsidiaries Polishopping, Securis, Lumen, Lux, Brassul, Intesp, PP, Jud, BOT, Cly, Bud, Sale, Ast, Uniplaza, Wass, Energy, Manzanza, Nova União, Zuz, Vide, Mai, Ers, Flk, Br Outlet and Premium Outlet elected the deemed income regime.

Due to the recognition of revaluation reserve in 2007, tax credits were recorded limited to 30% of deferred income tax and social contribution liabilities related to revaluation.

Deferred income tax and social contribution are as follows:

	Consolidated	
	06/30/2011	12/31/2010
Tax base:		
Reserve for risks	5,333	6,210
Allowance for doubtful accounts	10,465	10,446
Unbilled rental revenues	2,704	471
Revaluation of buildings and facilities	(67,410)	(67,576)
Revaluation of land at the opening balance at January 1, 2009	(63,224)	(63,224)
Tax loss carryforwards	191,041	187,258
	78,909	73,585
Combined income tax and social contribution rate	34%	34%
	26,829	25,019
Unrecorded deferred income tax and social contribution	(56,132)	(54,329)
Deferred income tax and social contribution	(29,303)	(29,310)
Noncurrent assets	12,571	12,588
Noncurrent liabilities	41,874	41,898

24. FINANCIAL INSTRUMENTS

24.1. Financial instruments by category

The Companyôs financial instruments were classified under the following categories:

	Consolidated							
	06/30/2011				12/31/2010			
	Fair value through profit or loss	Loans and receivables	Other liabilities	Total	Fair value through profit or loss	Loans and receivables	Other liabilities	Total
Assets:								
Cash and cash equivalents	68,180	146,447	-	214,627	-	334,045	-	334,045
Trade accounts receivable and other	-	30,892	-	30,892	-	40,990	-	40,990
Total	68,180	177,339	-	245,519	-	375,035	-	375,035
Liabilities-								
Loans and financing	-	-	388,144	388,144	16,494	-	331,277	347,771
Real estate credit notes	-	-	222,102	222,102	93,413	-	227,510	320,923
Suppliers	-	-	15,007	15,007	-	-	3,858	3,858
Other accounts payable	-	-	5,243	5,243	-	-	4,029	4,029
Total	-	-	630,496	630,496	109,907	-	566,674	676,581

24.2. Risk factors

The Companyôs and its subsidiariesô main source of revenue is rentals received from shopping mallsô storeowners.

According to their nature, financial instruments may involve known or unknown risks and an assessment of potential risks, in the Companyôs and its subsidiariesô best judgment, is important. Thus, risks may exist with or without guarantees depending on circumstantial or legal aspects. The main market risk factors that may affect the business of the Company and its subsidiaries are as follows:

a) Credit risk

The Group has a large number of customers. The Company and its subsidiaries constantly monitor accounts receivable through internal controls, thus limiting the default risk.

b) Liquidity risk

The cash flow is estimated for the Company's operational units by finance professionals who continuously monitor the liquidity to ensure that the Company has sufficient cash to meet its operating requirements. This forecast takes into consideration the Companyôs debt financing plans, compliance with internal balance sheet ratio goals, and external regulatory or legal requirements, if applicable.

The Companyôs cash flow estimate is made at the treasury area. This area monitors the continuous forecasts of liquidity requirements to ensure the Company has sufficient cash to meet its operational needs. This forecast takes into consideration the Companyôs debt financing plans, compliance with contractual clauses, compliance with internal balance sheet ratio goals, and external regulatory or legal requirements, if applicable (for example, currency restrictions).

Cash surpluses recorded by operating units above the threshold required for working capital management is transferred to the treasury area, which invests the cash surplus in CDBs, by selecting instruments with adequate maturity dates or sufficient liquidity to provide the necessary margin, as determined by the aforementioned forecasts. As of June 30, 2011, the Company recorded cash and cash equivalents of R$214,627 (R$334,045 as of December 31, 2010).

c) Price variation risk

The Companyôs and its subsidiariesô revenues consist basically of rentals received from shopping mallsô storeowners. The rental agreements, in general, are adjusted based on the annual IGP-DI variation, as set forth in such agreements. The rental levels may vary according to adverse economic conditions and, consequently, the revenue level may be affected. Management monitors these risks in order to minimize impacts on its business.

d) Interest rate risk

- Working capital loans and real estate credit notes - the Companyôs subsidiaries also raised several working capital loans and financing, as mentioned in notes 13 and 14, which bear average interest rates of up to 14.45% p.a. The Company did not contract any interest rate derivatives as a hedge against fluctuations in these transactionsô rates.

- Payables for acquisition of property - The Companyôs subsidiaries have balances payable to nonrelated companies referring to the acquisition of properties for the acquisition of Shopping Light, which bear financial charges based on general price indices variation. The Companyôs has not contracted any financial instrument in connection with interest rate variations to determine the rates of these transactions.

e) Foreign exchange risk

The Company, through its subsidiary, has financing and balances payable to related parties contracted in foreign currency, in the amount of R$393,458 as of June 30, 2011 (R$337,879 as of December 31, 2010). The risk related to these liabilities arises from the possible foreign exchange variations that could increase the balance of these liabilities. There are no foreign currency-denominated assets. The Companyôs subsidiary has not entered into derivative contracts to hedge against this risk. The Company, in accordance with its internal foreign exchange risk policy, has foreign-currency denominated short-term investments equivalent to two years of interest. Due to the nature of this operation, the Company has not entered into derivative agreements to hedge the principal.

The carrying amounts of asset and liability financial instruments, when compared to amounts that could be obtained in an active market or, in the absence of such market, the net present value adjusted based on the prevailing market interest rate, approximate their fair values.

f) Sensitivity analysis - loans, financing and CCIs

Considering the financial instrument previously described, the Company has developed a sensitivity analysis, according to the CVM Instruction 475/08, which requires the presentation of two additional scenarios based on 25% and 50% fluctuations in the risk variable taken into consideration. These scenarios may generate impact on the Companyôs income and/or future cash flows, as described below:

- Base scenario: maintenance of interest in the same levels as those as of June 30, 2011.

- Adverse scenario: a 25% fluctuation of the main risk factor of the financial instrument compared to the level as of June 30, 2011.

- Remote scenario: a 50% fluctuation of the main risk factor of the financial instrument compared to the level as of June 30, 2011.

<u>Assumptions</u>

As previously described, the Company understands that it is mainly exposed to the TR and IPCA variation risk and foreign exchange variation in relation to the US dollar, which are the basis to adjust a significant portion of loans, financing, CCI and perpetual notes contracted. Accordingly, the table below shows the rates used to prepare the sensitivity analysis:

Assumptions	Base scenario	Adverse scenario	Remote scenario
Decrease in IPCA	0.51%	0.64%	0.76%
Decrease in TR	0.11%	0.14%	0.17%
Depreciation of the Brazilian real against the US dollar	5.00%	6.25%	7.50%

		Scenarios - interest to be incurred		
Operation	Risk	Probable (i)	Possible (ii)	Remote (iii)
Interest on borrowings indexed to IPCA	Increase in IPCA	92,126	103,517	115,422
Interest on loans subject to TR variation	Increase in TR	116,262	120,748	125,306
Interest and exchange rate change	Increase in US dollar	311,821	349,879	389,653

The table above shows the effects of interest and index variation up to the agreement termination and, with respect to perpetual bonds, up to the date of purchase by the Company (5th year).

25. INSURANCE

The Company and its subsidiaries have insurance to cover potential risks on its assets and/or civil liabilities.

As of June 30, 2011, insurance is as follows:

Type	Insurance coverage
Civil liability	1,800
Common fire	730,320
Loss on profits	145,299
Windstorm/smoke	81,365
Shopping malls' operations	45,973
Pain and suffering	13,860
Material damages	237,515
Employer	8,000

26. SEGMENT REPORTING

Segment reporting is used by the Companyôs top management to make decisions about resources to be allocated to a segment and assess its performance.

The accounting policies for these reportable segments are similar to those of the Company, as described in note 2. The segment reporting consider the items attributable directly to the segment, as well as those that could be reasonably allocated. Assets and liabilities by segment are not presented as they are not considered by senior management in the strategic decision-making process.

Therefore, the Companyǒs reporting segments are as follows:

a) Rentals

Refers to the rental of space to storeowners and other commercial space, such as sales stands; rental of commercial space for advertising and promotion; operation of parking lots; and the property space (technical structure) lease fee.

b) Services

Refers to revenue from electric power and water supply management at the shopping malls.

The Companyǒs total revenues is realized in Brazil.

Income statements by segment:

	Consolidated					
	06/30/2011			Exclusion		06/30/2011
	Rental	Service	Corporate	Debit	Credit	Consolidated
Service revenues	52,571	15,087	-	(4,518)	-	63,140
Rental and services provided	(7,953)	(7,650)	-	-	3,042	(12,562)
Gross profit	44,618	7,437	-	(4,518)	3,042	50,578
Operating revenues (expenses)	(3,711)	(505)	(8,988)	-	1,477	(11,727)
Operating revenues (expenses) before financial income (loss)	40,907	6,932	(8,988)	(4,518)	4,519	38,851
Financial loss	-	-	(15,963)	-	-	(15,963)
Operating income (loss) before income tax and social contribution	40,907	6,932	(24,951)	(4,518)	4,519	22,888
Income tax and social contribution	(6,432)	(1,486)	-	-	-	(7,918)
Net income (loss) for the period	34,475	5,446	(24,951)	(4,518)	4,519	14,970

	Consolidated					
	06/30/2010			Exclusion		06/30/2010
	Rental	Services	Corporate	Debit	Credit	Consolidated
Service revenue	43,004	11,223	-	-	-	54,227
Rentals and services provided	(8,272)	(3,593)	-	-	-	(11,865)
Gross profit	34,732	7,630	-	-	-	42,362
Operating revenues (expenses)	(2,505)	(421)	3,105	-	(8,520)	(8,341)
Operating revenues (expenses) before financial income (loss)	32,227	7,209	3,105	-	(8,520)	34,021
Financial loss	-	-	(28,317)	-	-	(28,317)
Operating income (loss) before income tax and social contribution	32,227	7,209	(25,212)	-	(8,520)	5,704
Income tax and social contribution	(4,664)	(894)	-	-	-	(5,558)
Net income (loss) for the period	27,563	6,315	(25,212)	-	(8,520)	146

27. ADDITIONAL DISCLOSURES OF CASH FLOWS

The Company conducted the following noncash transaction:

	Consolidated	
	06/30/11	06/30/10
Capitalized interest in properties for investment in construction	3,599	1,069

28. APPROVAL OF THE FINANCIAL STATEMENTS

On August 12, 2011, the Board of Directors of General Shopping Brasil S.A. authorized the conclusion of the interim financial information for the semester ended June 30, 2011.

GeneralShopping BRASIL

São Paulo, August 15, 2011 - General Shopping Brasil S/A [Bovespa: GSHP3], one of the largest shopping mall companies in Brazil, announces its second quarter of 2011. 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.

2Q11

GSHP3 NOVO MERCADO BM&FBOVESPA

Índice de Ações com Tag Along Diferenciado ITAG

Índice de Ações com Governança Corporativa Diferenciada IGC

abrasca companhia associada

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GROSS REVENUE INCREASED 16.5% AND NOI 19.0% IN THE SECOND QUARTER OF 2011

- General Shopping Brasil's gross revenue in the second quarter of 2011 (2Q11) totaled R$ 34.9 million, up 16.5% over the R$ 30.0 million reached in the second quarter of 2010 (2Q10). Gross revenue grew 14.6% in the first half of 2011 (1H11) in comparison with 1H10, reaching R$ 67.8 million.
- Consolidated NOI registered R$ 28.7 million in 2Q11, with margin at 88.3% and a growth of 19.0% in relation to the R$ 24.1 million registered in 2Q10. In 1H11, consolidated NOI was R$ 55.6 million, with margin of 88.1% and a growth of 18.7% in comparison with 1H10.
- Gross Profit registered R$ 26.2 million in 2Q11, with margin at 80.6% and a growth of 19.1% as compared with the R$ 22.0 million of 2Q10. In 1H11, gross profit totaled R$ 50.6 million, with margin of 80.1% and a growth of 19.4% in comparison with 1H10.
- Adjusted Ebitda in 2Q11 hit R$ 22.9 million in 2Q11, with margin at 70.3% and a growth of 17.1% in relation to the R$ 19.5 million in 2Q10. In 1H11, adjusted EBITDA totaled R$ 44.1 million, with margin of 69.8% and a growth of 15.4% in comparison with 1H10.
- Adjusted FFO totaled R$ 13.8 million in 2Q11, with margin of 42.4%, and a growth of R$ 11.5 million as compared with the R$ 2.3 million of 2Q10. In 1H11, adjusted FFO amounted to R$ 20.2 million, with margin of 32.0% and a growth of R$ 15.9 million in relation to 1H10.
- Adjusted Net Result totaled R$ 11.2 million in 2Q11, with margin of 34.4% and growth of R$ 11.1 million as compared with that of 2Q10. In 1H11, adjusted net profit reached R$ 15.0 million, with margin of 23.7% and a growth of R$ 15.3 million in relation to 1H10.

Consolidated Financial Highlights

R$ thousand	2Q10	2Q11	Chg.	1H10	1H11	Chg.
Gross Revenue	**29,966**	**34,924**	**16.5%**	**59,138**	**67,760**	**14.6%**
Rent (Shopping Malls)	23,614	27,536	16.6%	46,654	53,514	14.7%
Services	6,352	7,388	16.3%	12,484	14,246	14.1%
NOI - Consolidated	**24,149**	**28,739**	**19.0%**	**46,868**	**55,621**	**18.7%**
Adjusted EBITDA	**19,531**	**22,868**	**17.1%**	**38,190**	**44,070**	**15.4%**
Adjusted Net Result	**50**	**11,199**	**-**	**-358**	**14,971**	**-**
Adjusted FFO	**2,256**	**13,808**	**512.1%**	**4,315**	**20,189**	**367.9%**
NOI Margin	*87.2%*	*88.3%*	1.1 p.p.	*86.4%*	*88.1%*	1.7 p.p.
Adjusted EBITDA Margin	*70.5%*	*70.3%*	-0.2 p.p.	*70.4%*	*69.8%*	-0.6 p.p.
Adjusted Net Result Margin	*0.2%*	*34.4%*	34.2 p.p.	*-0.7%*	*23.7%*	24.4 p.p.
Adjusted FFO Margin	*8.1%*	*42.4%*	34.3 p.p.	*8.0%*	*32.0%*	24.0 p.p.
Gross Revenue per m²	159.62	181.04	13.4%	316.00	353.83	12.0%
NOI per m²	128.63	148.98	15.8%	250.43	290.44	16.0%
Adjusted EBITDA per m²	104.03	118.54	13.9%	204.07	230.13	12.8%
Adjusted Net Result per m²	0.27	58.05	-	-1.91	78.18	-
Adjusted FFO per m²	12.02	71.58	495.7%	23.06	105.42	357.2%
Own GLA - Average in the Period (m^2)	187,738	192,906	2.8%	187,148	191,503	2.3%
Own GLA - End of the Period (m^2)	190,100	192,906	1.5%	190,100	192,906	1.5%

MANAGEMENT COMMENTS

At yet another quarter end, General Shopping Brasil S/A releases its operational and financial performance.

In 2Q11 (2nd quarter of 2011), total gross revenue grew 16.5% over 2Q10 and in the same period the own GLA (gross leasable area) of the Company rose 1.5%. Out of this growth, services revenue increased 16.3% in 2Q11 over 2Q10, while rental revenues grew 16.6%, of which the minimum rent increased 12.8% and revenue charged on percentage on sales increased 29.4% in the same period. Sales of storeowners in same areas jumped 12.6% in the period.

Due to greater occupancy of the areas and cost control, the NOI margin rose to 88.3% with a consolidated NOI of R$ 28.7 million in 2Q11. While consolidated NOI increased 19% in 2Q11 as compared with 2Q10, adjusted EBITDA grew less (17.1%), declining slightly by 0.2 percentage points in margin to 70.3% due to an increase in expenses, in particular those related to sales and advertising as a result of the development of new projects and greater IFRS disclosures.

The analysis of the Company's capital structure shows an improvement in the financial result of 2Q11 over 2Q10, based on the increase of the financial revenues as well as a reduction in financial expenses. The longer debt profile was also noticed.

As a result of the financial and operating improvements from 2Q10 to 2Q11, the adjusted net result registered a significant increase (margins of respectively 0.2% to 34.4%) likewise to the adjusted FFO (margins of respectively 8.1% to 42.4%).

The company boosted its stake in Shopping Light mall by 19.9% after it acquired the share of a consortium member that terminated its interest due to the non-payment for the usage of the building, owned by the Company. On the other hand, RB Capital obtained registration from the Brazilian Securities Commission (CVM) for the Real Estate Investment Fund (FII) in order to acquire forty-four percent (44%) of the Sulacap Parque shopping mall, under development, for R$ 107.8 million in an event subsequent to 2Q11. Also subsequently, the company announced an increase in its development schedule by launching the Shopping Atibaia mall, in line with the "Open Shopping Mall" concept as mentioned previously.

In addition updating the next openings, the company has already exceeded 90% tenanted in the Parque Shopping Barueri mall (scheduled to open in 4Q11) and 85% of the Brasília Premium outlet (scheduled to open in 1Q12).

Once again we thank our employees, storeowners, customers and visitors of the shopping malls for their contribution.

Alessandro Poli Veronezi
Investor Relations Officer

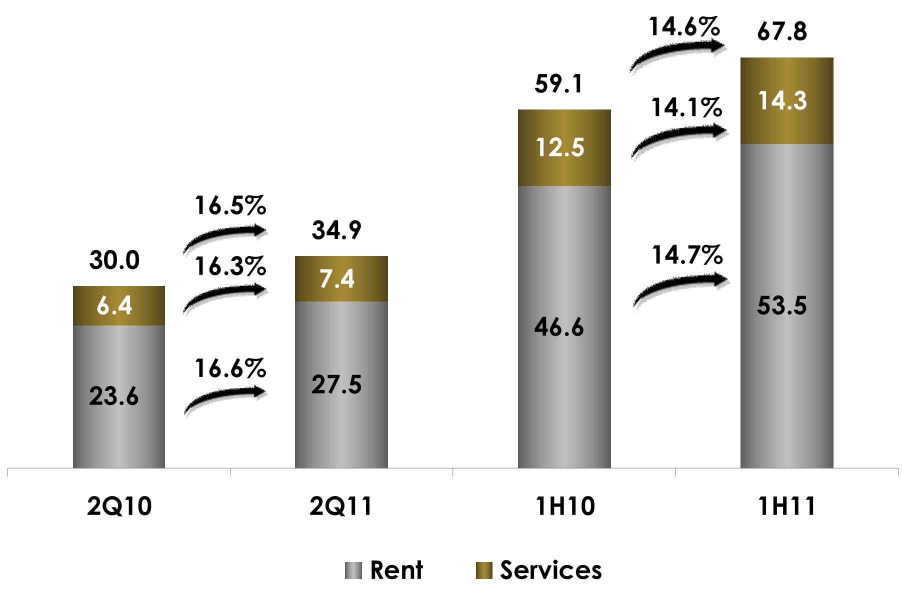
GROSS REVENUE

The company's total gross revenue registered R$ 34.9 million this quarter, up 16.5% over that registered in 2Q10. In 1H11, gross revenue totaled R$ 67.8 million, up 14.6% in comparison with the same period in 1H10.

Rental gross revenue, which accounted for 78.8% of total gross revenue in 2Q11, amounted to R$ 27.5 million, an increase of 16.6% over 2Q10. The main factors that contributed to this growth were the equity increase in Outlet Premium São Paulo, from 30% to 50%, and the real growth and annual adjustments of rentals. In 1H11, such revenue totaled R$ 53.5 million, an increase of 14.7% as compared to 1H10.

Services gross revenue in 2Q11 totaled R$ 7.4 million, up 16.3% over that posted in 2Q10 and R$ 14.3 million in 1H11, representing an increase of 14.1% in comparison with 1H10.

RENTAL AND SERVICES REVENUE
(R$ million)



RENTAL REVENUE

The Company's rental revenues, which amounted to R$ 27.5 million in 2Q11, are comprised of minimum rent, revenue exceeding percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown

R$ million	2Q10	2Q11	Chg.	1H10	1H11	Chg.
Minimum Rent	18.0	20.3	12.8%	35.7	40.3	12.6%
Percentage on Sales	2.4	3.1	29.4%	4.3	5.4	23.7%
Key Money	1.0	1.1	9.6%	2.0	2.1	6.4%
Advertising	1.2	1.9	60.3%	2.5	3.5	41.7%
Straight-lining Revenue	1.0	1.1	8.1%	2.1	2.2	7.4%
Total	**23.6**	**27.5**	**16.6%**	**46.6**	**53.5**	**14.7%**

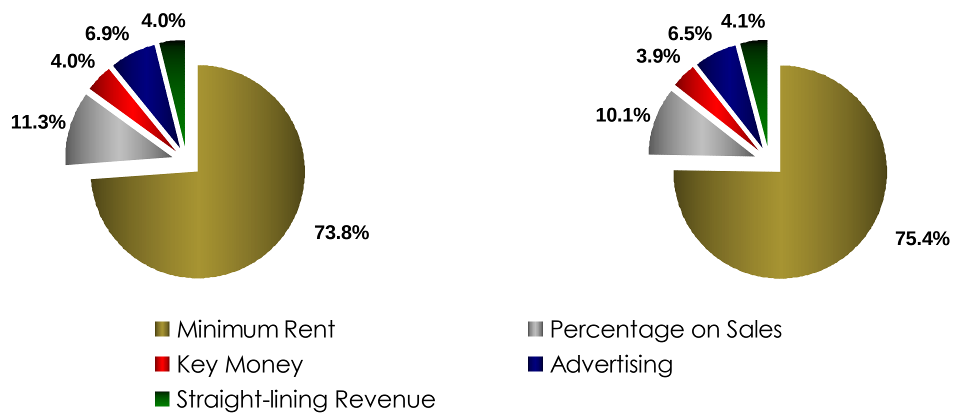
The minimum rent revenues in 2Q11 increased by R$ 2.3 million, or 12.8% over 2Q10. In the comparison between 1H11 and 1H10, the growth was R$ 4.6 million or 12.6%.

Revenue exceeding percentage on sales increased 29.4% from to 2Q10 to 2Q10 due to the good performance of retail. In the comparison between 1H11 and 1H10, the increase was 23.7%.

Temporary rentals (advertising) totaled R$ 1.9 million in 2Q11, representing an increase of R$ 0.7 million or 60.3% in comparison with 2Q10 and R$ 3.5 million in 1H11, representing an increase of 41.7% as compared with 1H10.

Minimum rent revenue in 2Q11 accounted for 73.8% of total rental revenue, while in 2Q10, this revenue accounted for 76.3%. In 1H11, this revenue represented 75.4% compared with 76.6% in 1H10.

RENTAL REVENUE BREAKDOWN - 2Q11 **RENTAL REVENUE BREAKDOWN - 1H11**



SERVICES REVENUE

Services revenue amounted to R$ 7.4 million in 2Q11, representing a growth of 16.3% in comparison with the same period of the previous year. In 1H11, such revenue totaled R$ 14.3 million, an increase of 14.1% as compared to 1H10.

Services Revenue Breakdown

R$ million	2Q10	2Q11	Chg.	1H10	1H11	Chg.
Parking	4.9	5.8	18.1%	9.5	11.0	16.3%
Energy	0.9	1.0	8.8%	1.9	1.9	0.2%
Water	0.4	0.4	4.7%	0.7	0.8	4.8%
Management	0.2	0.2	26.6%	0.4	0.6	44.9%
Total	**6.4**	**7.4**	**16.3%**	**12.5**	**14.3**	**14.1%**

Parking services revenue totaled R$ 5.8 million in 2Q11, increasing R$ 0.9 million, equivalent to an 18.1% growth in relation to 2Q10. This result was due to the implementation of paid parking services at the Poli Osasco (Aug/10) and the Vale (Aug/10) and to an increase in revenue from other operations.

Revenues from electrical energy supply management summed R$ 1.0 million in 2Q11, up 8.8% over that registered in the same period of the previous year. This result was due to the startup of these services in the Vale (Sep/10) and the Outlet Premium São Paulo (Nov/10). In 1H11, this item totaled R$ 1.9 million, practically the same as in 1H10.

Water supply management revenue in 2Q11 amounted to R$ 0.4 million, up 4.7% over 2Q10, and R$ 0.8 million in 1H11, up 4.8% in comparison with 1H10.

REVENUE DEDUCTIONS (taxes, discounts and cancellations)

Taxes, discounts and cancellations applicable to gross revenue totaled R$ 2.4 million in 2Q11, 6.8% of gross revenue in comparison with 2Q10, which represented 7.6%. In 1H11, this item registered R$ 4.6 million, 6.8% of gross revenue while in 1H10, this percentage was 8.3%.

Taxes over revenue ratio (PIS/COFINS/ISS) totaled R$ 1.8 million in 2Q11, representing a decline of R$ 0.1 million in comparison with 2Q10. Despite the higher gross revenue in 2Q11, the value of these taxes decreased due to tax system change some of the Group's companies. In 1H11, the amount was R$ 3.5 million, a decrease of R$ 0.3 million compared to 1H10.

This quarter, discounts and cancellations were R$ 0.6 million, representing an increase of R$ 0.2 million as compared with 2Q10. In 1H11, the company registered a slight increase of R$ 0.1 million in comparison with 1H10.

RENTAL AND SERVICES NET REVENUE

Net revenue amounted to R$ 32.5 million in 2Q11, up 17.5% over that of the same period last year. In 1H11, net revenue totaled R$ 63.1 million, representing an increase of 16.4% as compared with 1H10.

RENTAL AND SERVICES COSTS

Rental and services costs in 2Q11 increased 11.4% and reached R$ 6.3 million. In the six-month period, these costs totaled R$ 12.6 million, up 5.9% over those registered in the same period of the previous year.

Rental and Services Costs

R$ million	2Q10	2Q11	Chg.	1H10	1H11	Chg.
Personnel	0.2	0.3	16.7%	0.5	0.6	14.4%
Depreciation	2.2	2.5	18.2%	4.5	5.0	11.9%
Occupancy	2.1	1.9	-11.7%	4.4	3.8	-13.4%
Third parties	1.2	1.6	40.8%	2.5	3.2	26.8%
Total	**5.7**	**6.3**	**11.4%**	**11.9**	**12.6**	**5.9%**

Personnel Costs

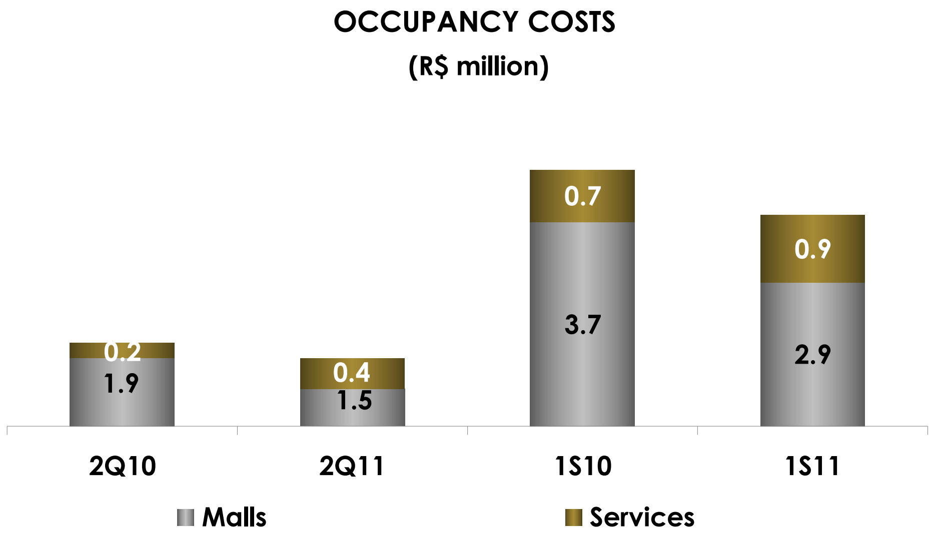
Personnel costs reached R$ 0.3 million this quarter, representing an increase of R$ 0.1 million or 16.7% as compared with 2Q10. This increase stemmed from new operations, the annual labor agreement and benefits. In 1H11, this amount was R$ 0.6 million, 14.4% higher than in 1H10.

Depreciation Cost

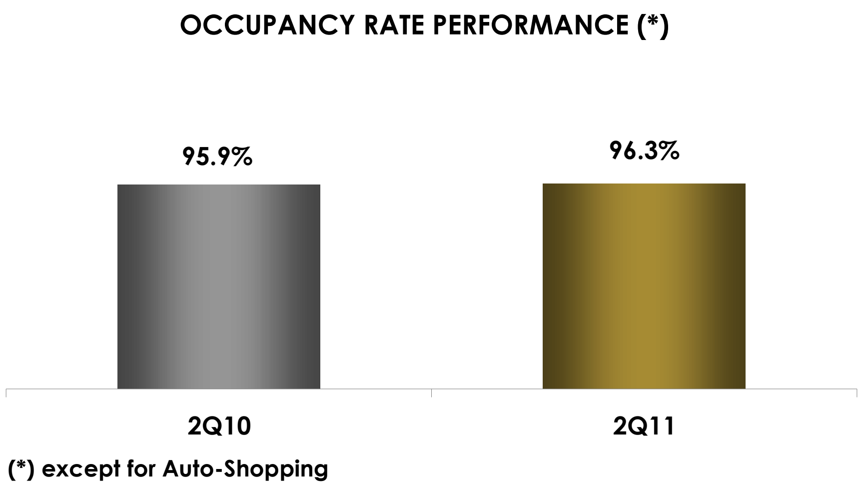
Depreciation costs reached R$ 2.5 million in 2Q11, up 18.2% over those registered in 2Q10. This item in 1H11 accounted for R$ 5.0 million, up 11.9% over that in 1H10.

Occupancy Cost

Occupancy costs totaled R$ 1.9 million this quarter, down R$ 0.2 million or 11.7% less than in 2Q10. In 1H11, this amount was R$ 3.8 million, down R$ 0.6 million or 13.4% as compared with 1H10.



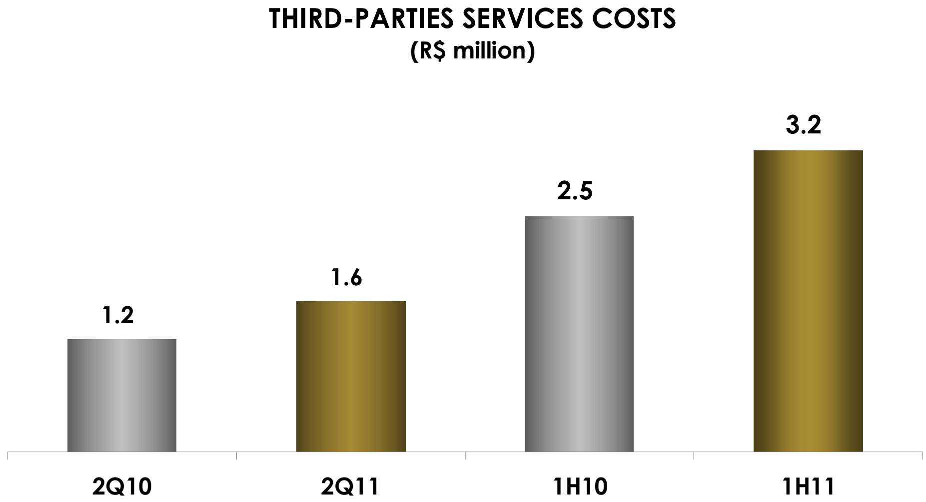
The occupancy costs of the shopping malls totaled R$ 1.5 million in 2Q11, down R$ 0.4 million as compared with 2Q10. This decrease was mainly due to an increase in occupancy rates and a reduction in condominiums costs. In 1H11, the occupancy cost was R$ 2.9 million, down R$ 0.8 million as compared with 1H10.



Services occupancy costs totaled R$ 0.4 million in 2Q11, an increase of R$ 0.2 million as compared with 2Q10. This increase was due to costs for the implementation of new parking services. In 1H11, this item totaled R$ 0.9 million, an increase of R$ 0.2 million in comparison with 1H10.

Third-Parties Services Costs

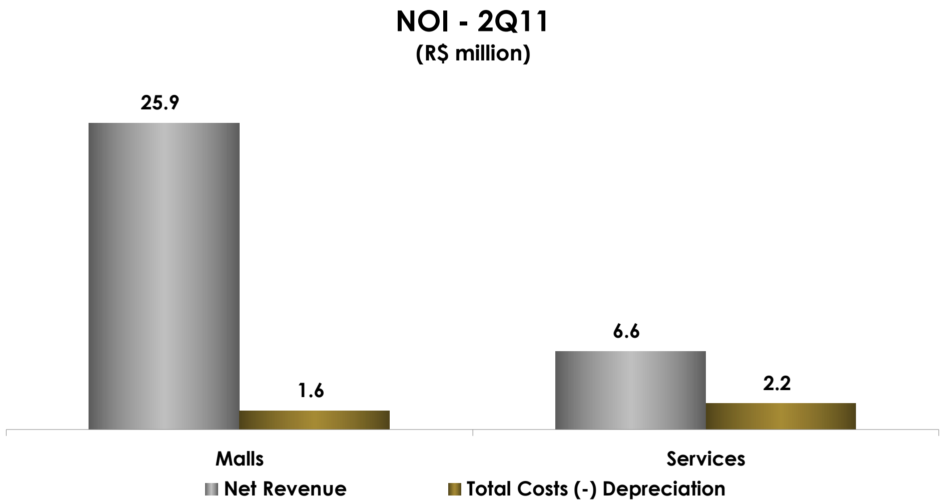
Third-parties services costs in 2Q11, related to parking services, hit R$ 1.6 million, an increase of R$ 0.4 million as compared with 2Q10. This increase was due to costs for the implementation of new parking services. In 1H11, these costs were R$ 3.2 million, an increase of R$ 0.7 million compared to 1H10.



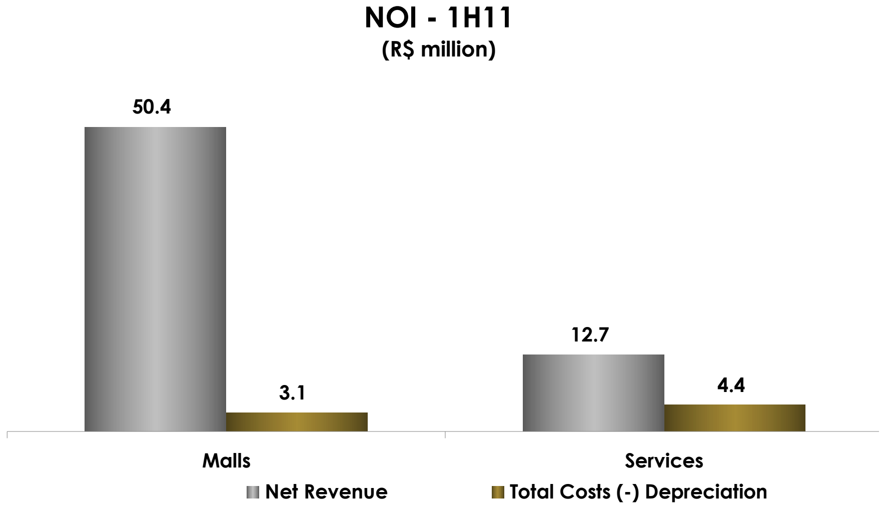
GROSS PROFIT

Gross profit in 2Q11 was R$ 26.2 million, up 19.1% over the R$ 22.0 million in 2Q10, with margin at 80.6%. In 1H11, this item reached R$ 50.6 million, with margin at 80.1% and a 19.4% increase as compared with 1H10.

In 2Q11, the Company's consolidated NOI totaled R$ 28.7 million. NOI for shopping mall operations amounted to R$ 24.3 million, while services reached R$ 4.4 million.



In 1H11, NOI was R$ 55.6 million and the NOI for shopping mall operations represented R$ 47.3 million and that for services amounted to R$ 8.3 million.



OPERATING EXPENSES AND OTHER OPERATING REVENUE

In 2Q11, operating expenses and other operating revenues posted a net increase of R$ 1.2 million, resulting from an increase of R$ 2.1 million in General and Administrative Expenses, and from the increase of R$ 0.9 million in Other Operating Revenues. In 1H11, operating expenses and other operating revenues totaled R$ 11.7 million and in 1H10 they totaled R$ 8.3 million.

Operating Expenses and Other Operating Revenues

R$ million	2Q10	2Q11	Chg.	1H10	1H11	Chg.
Operational Expenses	6.0	8.1	35.8%	11.3	14.9	31.7%
Other Operating Revenues	(1.2)	(2.1)	79.4%	(3.0)	(3.2)	7.2%
Total	**4.8**	**6.0**	**25.0%**	**8.3**	**11.7**	**40.6%**

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 2Q11 totaled R$ 8.1 million, representing an increase of 35.8%, as compared with 2Q10. In 1H11, this value was R$ 14.9 million, 31.7% more than that registered in 1H10.

General and Administrative Expenses

R$ million	2Q10	2Q11	Chg.	1H10	1H11	Chg.
Publicity and Advertising	0.2	0.8	263.3%	0.2	1.0	370.2%
Provision for Doubtful Accounts	-	-	-	0.3	-	-
Personnel	2.6	3.1	18.1%	4.7	5.7	19.4%
Third Parties	1.3	1.6	30.5%	2.8	3.5	26.6%
Commercialization Expenses	0.2	1.1	477.6%	0.3	1.7	389.8%
Non-recurring Expenses	0.1	-	-	(0.5)	-	-
Other Expenses	1.6	1.5	-6.7%	3.5	3.0	-12.1%
Total	**6.0**	**8.1**	**35.8%**	**11.3**	**14.9**	**31.7%**

The main items in this quarter that contributed to the increase in general and administrative expenses were the increase in commercialization expenses, referring to greenfields, the increase in Publicity and Advertising expenses related to the new malls and to publication for the compliance of the new CVM (IFRS) standards and the increase in staff expenses, due to annual salary adjustments, and staff structure.

OTHER OPERATING REVENUES

Other operating revenues are comprised mainly of recovery of costs and expenses incurred by the Company which should have been paid by condominiums and other recoveries. In 2Q11, other operating revenues amounted to R$ 2.1 million and in 2Q10 totaled R$ 1.2 million. In 1H11, this value was R$ 3.2 million, 7.2% upper than in 1H10.

Other Operating Revenues

R$ million	2Q10	2Q11	Chg.	1H10	1H11	Chg.
Recovery of Condominium Expense	(0.6)	(0.5)	-7.9%	(1.3)	(0.8)	-28.2%
Reversal of Contingencies	(0.5)	(0.7)	64.3%	(0.9)	(1.2)	32.2%
Disposal Property Sale	-	-	-	(0.6)	-	-
Recovery (other)	(0.1)	(0.9)	327.3%	(0.2)	(1.2)	228.9%
Total	**(1.2)**	**(2.1)**	**79.4%**	**(3.0)**	**(3.2)**	**7.2%**

NET FINANCIAL RESULT

Net financial result in 2Q11 was a negative R$ 4.8 million, against a negative R$ 14.1 million in 2Q10. This decline was a result of a reduction in indebtedness, in addition to a gain on exchange rate changes. In 1H11, the company recorded a negative R$ 16.0 million, compared to a negative R$ 28.3 million in 1H10.

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

Net Financial Result

R$ million	2Q10	2Q11	Chg.	1H10	1H11	Chg.
Revenues	**2.7**	**10.7**	**296.7%**	**3.4**	**20.5**	**497.6%**
Interest and Monetary Variation	2.7	3.0	10.9%	3.4	4.7	37.9%
Foreign Exchange Variation	-	7.7	-	-	15.8	-
Expenses	**(16.8)**	**(15.5)**	**-7.4%**	**(31.7)**	**(36.5)**	**14.9%**
Interest and Monetary Variation	(16.7)	(8.8)	-47.0%	(31.3)	(21.0)	-32.9%
Foreign Exchange Variation	(0.1)	-	-	(0.4)	-	-
Perpetual Bonds	-	(6.7)	-	-	(15.5)	-
Total	**(14.1)**	**(4.8)**	**-65.7%**	**(28.3)**	**(16.0)**	**-43.6%**

INCOME TAX AND SOCIAL CONTRIBUTION (current and deferred)

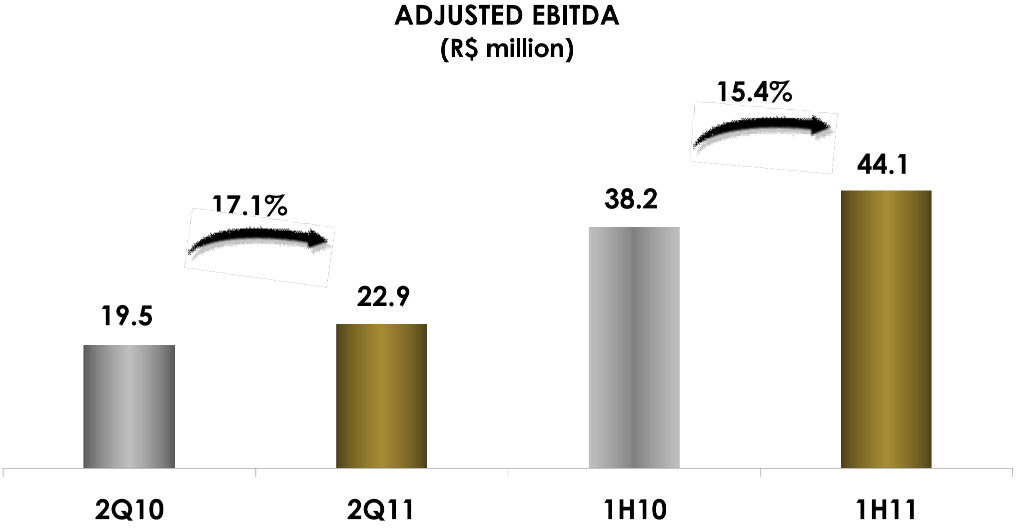
Income tax and social contribution totaled R$ 4.2 million in 2Q11, as compared with R$ 3.2 million in 2Q10. Income tax and social contribution totaled R$ 7.9 million in 1H11, an increase of R$ 2.3 million in comparison with 1H10.

ADJUSTED NET RESULT

In 2Q11, the company reported an adjusted net result of R$ 11.2 million compared with an adjusted net result of R$ 0.1 million in 2Q10. In 1H11, the adjusted net result was R$ 15.0 million compared to a negative R$ 0.4 million registered in 1H10.

ADJUSTED EBITDA

Adjusted EBITDA reached R$ 22.9 million in 2Q11, with margin at 70.3% and a 17.1% increase as compared with the previous year, when it amounted to R$ 19.5 million. In 1H11, adjusted EBITDA was R$ 44.1 million, with margin at 69.8% and a growth of 15.4% in comparison with 1H10.



Adjusted EBITDA Reconciliation

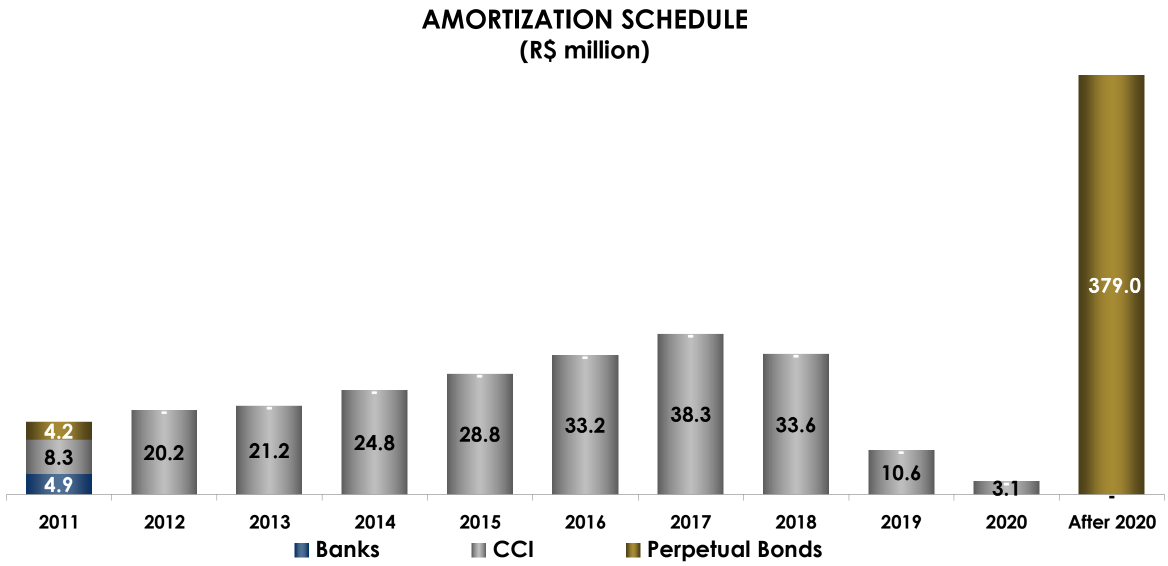
R$ million	2Q10	2Q11	Chg.	1H10	1H11	Chg.
Net income	**0.0**	**11.2**	**-**	**0.1**	**15.0**	**-**
(+) Income Tax and Social Contribution	3.2	4.2	31.9%	5.6	7.9	42.5%
(+) Net Financial Income	14.1	4.8	-65.7%	28.3	16.0	-43.6%
(+) Depreciation and Amortization	2.1	2.7	18.3%	4.7	5.2	11.7%
(+) Non-Recurring Expenses	0.1	-	-	(0.5)	-	-
Adjusted EBITDA	**19.5**	**22.9**	**17.1%**	**38.2**	**44.1**	**15.4%**
Adjusted EBITDA Margin	***70.5%***	***70.3%***	***-0.2 p.p.***	***70.4%***	***69.8%***	***-0.6 p.p.***

CAPITAL STRUCTURE

The Company's gross debt on June 30, 2011 amounted to R$ 610.2 million. On March 31, 2011, this debt stood at R$ 544.8 million.

Taking into consideration the company's cash availability of R$ 217.3 million on June 30, 2011, the overall net debt was R$ 392.9 million. In 1Q11, net debt was R$ 347.3 million.

R$ million															
Financial Institution	Maturity	Index	Interest (p.a.)	06/30/2011	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	After 2020
Banks	-	-	12.68%	4.9	4.9	-	-	-	-	-	-	-	-	-	-
CCI - ITAÚ BBA	Jun/18	TR Rate	11.0%	161.2	6.4	15.7	16.6	19.4	22.6	26.1	30.1	24.3	-	-	-
CCI - RB CAPITAL	Apr/20	IPCA Rate	9.9%	60.9	1.9	4.5	4.6	5.4	6.2	7.1	8.2	9.3	10.6	3.1	-
Perpetual Bonds	-	USD	10.0%	383.2	4.2	-	-	-	-	-	-	-	-	-	379.0
Total Debt				610.2	17.4	20.2	21.2	24.8	28.8	33.2	38.3	33.6	10.6	3.1	379.0



CONSOLIDATED INCOME STATEMENT

R$ thousand	2Q10	2Q11	Chg.	1H10	1H11	Chg.
Gross Operating Revenue	**29,966**	**34,924**	**16.5%**	**59,138**	**67,760**	**14.6%**
Revenue from Rents	23,614	27,536	16.6%	46,654	53,514	14.7%
Revenue from Services	6,352	7,388	16.3%	12,484	14,246	14.1%
Revenue Deductions	**(2,277)**	**(2,386)**	**4.8%**	**(4,911)**	**(4,620)**	**-5.9%**
Pis / Cofins	(1,579)	(1,454)	-7.9%	(3,247)	(2,822)	-13.1%
ISS	(283)	(328)	15.9%	(555)	(636)	14.5%
Discounts	(415)	(604)	45.7%	(1,109)	(1,162)	4.9%
Net Operating Revenue	**27,689**	**32,538**	**17.5%**	**54,227**	**63,140**	**16.4%**
Rents and Services Costs	(5,671)	(6,316)	11.4%	(11,865)	(12,561)	5.9%
Personnel	(245)	(286)	16.7%	(485)	(555)	14.4%
Depreciation	(2,131)	(2,517)	18.2%	(4,506)	(5,042)	11.9%
Occupancy	(2,146)	(1,894)	-11.7%	(4,356)	(3,772)	-13.4%
Third Parties	(1,149)	(1,619)	40.8%	(2,518)	(3,192)	26.8%
Gross Profit	**22,018**	**26,222**	**19.1%**	**42,362**	**50,579**	**19.4%**
Operating Expenses	(4,770)	(5,964)	25.0%	(8,341)	(11,727)	40.6%
General and Administrative	(5,951)	(8,081)	35.8%	(11,365)	(14,969)	31.7%
Other Operating Revenues	1,181	2,117	79.4%	3,024	3,242	7.2%
Income Before Financial Result	**17,248**	**20,258**	**17.4%**	**34,021**	**38,852**	**14.2%**
Financial Results	(14,058)	(4,817)	-65.7%	(28,317)	(15,963)	-43.6%
Result Before Income Tax and Social Con	**3,190**	**15,441**	**383.9%**	**5,704**	**22,889**	**301.2%**
Income Tax and Social Contribution	(3,217)	(4,242)	31.9%	(5,558)	(7,918)	42.5%
Net Result in the period	**(27)**	**11,199**	**-**	**146**	**14,971**	**-**

CONSOLIDATED BALANCE SHEET

R$ thousand	06/30/11	03/31/11
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	214,627	195,184
Accounts Receivable	27,832	19,181
Recoverable Taxes	2,985	2,382
Other Receivables	1,350	17,616
Total Current Assets	**246,794**	**234,363**
NON-CURRENT ASSETS		
Deferred Taxes and Social Contribution	12,571	12,580
Related Parties	21,135	19,688
Deposits and Guarantees	1,081	1,052
Accounts Receivable	1,710	1,701
Restricted Cash	2,631	2,346
Investment Property	810,975	768,120
Property, Plant and Equipment	23,035	20,433
Intangible	34,267	30,862
Total Non-Current Assets	**907,405**	**856,782**
Total Assets	**1,154,199**	**1,091,145**

LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	15,007	9,520
Loans and Financing	9,150	9,339
Accounts Payable - Purchase of Property	13,603	21,199
Payroll, Related Charges and Profit Sharing	2,081	2,079
Taxes and Contributions	16,894	15,535
Taxes to be paid in Installments	4,349	5,256
Real Estate Credit Notes - CCI	20,681	10,180
Related Parties	14,731	14,850
Other Payables	5,243	13,827
TOTAL CURRENT LIABILITIES	**101,739**	**101,785**
NON-CURRENT LIABILITIES		
Loans and financing	378,994	314,914
Accounts Payable - Purchase of Property	3,084	7,550
Key Money	13,891	11,627
Taxes to be paid in Installments	21,778	22,188
Deferred Taxes and Social Contribution	41,874	41,886
Provision for Fiscal, Labor and Civil Risks	5,333	5,916
Real Estate Credit Notes - CCI	201,421	210,393
Total Non-Current Liabilities	**666,375**	**614,474**
Shareholders Equity	**386,085**	**374,886**
Total Liabilities and Shareholders Equity	**1,154,199**	**1,091,145**

CONSOLIDATED CASH FLOW

R$ thousand	06/30/11	06/30/10
CASH FLOW FROM OPERATING ACTIVITIES		
Net Result in the period	**14,971**	**146**
Adjustments for reconciliating net profit in the quarter with net cash generated by operating activities:		
Depreciation and Amortization	5,217	4,672
Net results of fixed assets sold	-	(1,428)
Fixed assets write-off	-	790
Provision for Doubtful Accounts	19	300
Rent Revenue to be acknowledged	(2,216)	(2,092)
Reversion for fiscal, labor and civil risks	(975)	(932)
Monetary update for fiscal, labor and civil risks	98	-
Income taxes and Social Contribution deferred	(7)	-
Exchange rates changes on loans and financing	(21,815)	-
Financial charges on loans, financing and CCI	32,133	27,064
Exchange rates changes on assets and liabilities	6,039	-
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(1,003)	3,800
Recoverable Taxes	(872)	(391)
Other Accounts Receivables	13,298	263
Deposits and Guarantees	(103)	(26)
Increase (Decrease) in Operating Liabilities:		
Suppliers	11,149	(639)
Taxes, Charges and Contributions	1,641	2,079
Salaries and Social Charges	160	(318)
Cession Revenue to be recognized	(123)	165
Other Payables	1,214	(444)
Cash Generated (used) from Operating Activities	**58,825**	**33,009**
Payment of Interest	(31,888)	(18,104)
Net Cash Generated (used) from Operating Activities	**26,937**	**14,905**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Receipt of fixed asset for sale	-	26,822
Restricted Cash	7,979	577
Certificates of Real Estate Receivable - CRI	1,255	-
Acquisition of Investment Property, Fixed Assets and Intangible Assets Items	(121,009)	(22,841)
Net Cash Generated (Used) in Investment Activities	**(111,775)**	**4,558**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	78,960	73,611
Amortization of principal of loans, financing and CCI	(119,437)	(69,267)
Accounts Payable - Properties purchase	15,602	(3,465)
Installments Taxes	(1,792)	-
Related Parties	(474)	(6,184)
Net Cash Generated (Used) from Financing Activities	**(27,141)**	**(5,305)**
Effect of exchange rate changes on cash and cash equivalents	**(7,439)**	**-**
NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS	**(119,418)**	**14,158**
Cash and Cash Equivalents		
Closing period	214,627	26,301
Begining period	334,045	12,143

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