(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 Quarter and Nine-month Period Ended September 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. (the "Company") and its subsidiaries, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2011, which comprises the balance sheet as of September 30, 2011 and the related income statement for the three-month and nine-month period then ended and statement of changes in equity and statement of cash flows for the nine-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 ("DVA"), for the nine-month period ended September 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, November 11, 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 SEPTEMBER 30, 2011 AND DECEMBER 31, 2010
(In thousands of Brazilian reais - R$)

		Parent		Consolidated	
ASSETS	Note	09/30/2011	12/31/2010	09/30/2011	12/31/2010
CURRENT ASSETS					
Cash and cash equivalents	3	2.261	1.473	190.613	334.045
Certificates of Real Estate Receivables (CRI)		-	-	-	457
Trade accounts receivable	5	-	-	29.145	24.643
Recoverable taxes	6	635	464	3.536	2.113
Other receivables	8	1.442	782	8.043	14.648
Total current assets		4.338	2.719	231.337	375.906
NONCURRENT ASSETS					
Trade accounts receivable	5	-	-	3.626	1.699
Certificates of Real Estate Receivables (CRI)		-	-	-	798
Deferred income tax and social contribution	24	-	-	12.562	12.588
Related parties	7	20.265	18.452	22.812	19.368
Deposits and pledges		-	-	1.104	978
Restricted short-term investments	4	-	-	90.295	10.610
Investments	9	486.840	507.651	-	-
Investment properties	10	-	-	846.479	699.919
Property, plant and equipment	11	13.301	6.348	25.520	18.066
Intangible assets	12	2.839	429	35.718	30.901
Total noncurrent assets		523.245	532.880	1.038.116	794.927
TOTAL ASSETS		527.583	535.599	1.269.453	1.170.833

		Parent		Consolidated	
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	09/30/2011	12/31/2010	09/30/2011	12/31/2010
CURRENT LIABILITIES					
Trade accounts payable		536	225	12.837	3.858
Loans and financing	13	-	10.450	10.825	25.856
Accounts payable - acquisition of real estate	15	-	-	9.660	969
Salaries, related taxes and premiums		1.694	1.540	2.076	1.921
Taxes, fees and contributions		154	196	17.486	15.243
Taxes paid in installments	17	136	294	3.297	6.155
Real Estate Credit Notes (CCI)	14	-	-	18.334	99.500
Related parties	7	185.135	150.484	15.236	14.848
Other payables	16	980	897	15.351	4.029
Total current liabilities		188.635	164.086	105.102	172.379
NONCURRENT LIABILITIES					
Borrowings and financing	13	-	-	452.952	321.915
Unearned income from assignments		-	-	17.001	14.014
Taxes paid in installments	17	485	399	19.989	21.764
Deferred income tax and social contribution	24	-	-	41.862	41.898
Accounts payable - acquisition of real estate	15	-	-	838	116
Reserve for tax, civil and labor contingencies	18	-	-	4.763	6.210
Real Estate Credit Notes (CCI)	14	-	-	201.799	221.423
Other payables	16	-	-	86.684	-
Total noncurrent liabilities		485	399	825.888	627.340
SHAREHOLDERS' EQUITY					
Capital	19	317.813	317.813	317.813	317.813
Subsidiaries' revaluation reserve		58.573	58.740	108.368	108.535
Accumulated losses		(37.923)	(5.439)	(87.718)	(55.234)
Total shareholders' equity		338.463	371.114	338.463	371.114
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		527.583	535.599	1.269.453	1.170.833

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

		Company				Consolidated			
	Note	Three-month period ended 09/30/11	Nine-month period ended 09/30/11	Three-month period ended 09/30/10	Nine-month period ended 09/30/10	Three-month period ended 09/30/11	Nine-month period ended 09/30/11	Three-month period ended 09/30/10	Nine-month period ended 09/30/10
NET REVENUES	20	-	-	-	-	33.767	96.907	28.898	83.125
COSTS OF RENTALS AND SERVICES	21	-	-	-	-	(6.659)	(19.220)	(6.439)	(18.304)
GROSS PROFIT		-	-	-	-	27.108	77.687	22.459	64.821
OPERATING INCOME (EXPENSES)									
General and administrative	22	(4.163)	(12.000)	(2.954)	(8.369)	(8.752)	(23.721)	(6.190)	(17.555)
Other operating income, net	22	10	330	19	19	3.313	6.555	1.146	4.170
Equity in subsidiaries	9	(43.464)	(20.893)	6.055	14.575	-	-	-	-
OPERATING INCOME BEFORE FINANCIAL INCOME (EXPENSES)		(47.617)	(32.563)	3.120	6.225	21.669	60.521	17.415	51.436
FINANCIAL INCOME (EXPENSES)	23	(5)	(88)	(198)	(3.157)	(65.721)	(81.684)	(12.047)	(40.364)
OPERATING INCOME (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(47.622)	(32.651)	2.922	3.068	(44.052)	(21.163)	5.368	11.072
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	24	-	-	-	-	(3.573)	(11.498)	(2.446)	(8.004)
Deferred	24	-	-	-	-	3	10	-	-
Total		-	-	-	-	(3.570)	(11.488)	(2.446)	(8.004)
NET INCOME (LOSS) FOR THE PERIOD		(47.622)	(32.651)	2.922	3.068	(47.622)	(32.651)	2.922	3.068
ATTRIBUTABLE TO COMPANY'S OWNERS		(47.622)	(32.651)	2.922	3.068	(47.622)	(32.651)	2.922	3.068
Basic earnings per share - R$		(0,94)	(0,65)	0,06	0,06	(0,94)	(0,65)	0,06	0,06

The Company did not record other comprehensive income in the current quarter and nine-month period and in the previous quarter and nine-month period. Accordingly, a statement of comprehensive income is not presented.

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

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GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (PARENT)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	-	-	3.068	3.068
Realization of revaluation reserve	-	(166)	166	-
BALANCE AS OF SEPTEMBER 30, 2010	317.813	58.740	8.984	385.537
BALANCES AS OF DECEMBER 31, 2010	317.813	58.740	(5.439)	371.114
Net income for the period	-	-	(32.651)	(32.651)
Realization of revaluation reserve	-	(167)	167	-
BALANCE AS OF SEPTEMBER 30, 2011	317.813	58.573	(37.923)	338.463

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	09/30/11	09/30/10	09/30/11	09/30/10
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period	(32.651)	3.068	(32.651)	3.068
Adjustments to reconcile net income for the quarter to net cash (used in) provided by operations:				
Depreciation and amortization	293	250	7.979	6.844
Fixed assets disposed of	-	-	-	(1.361)
Write-off of fixed assets	-	-	-	790
Allowance for doubtful accounts	-	-	19	300
Unbilled revenue from rentals	-	-	(3.323)	(3.038)
Reversal of reserve for tax, labor and civil risks	-	-	(1.545)	(1.398)
Monetary restatement of provisions for tax, labor and civil	-	-	98	-
Deferred income and social contribution taxes	-	-	(10)	(62)
Fines and penalties	-	-	-	1.522
Exchange change on loans and financing	-	-	59.366	-
Reversal of inflation adjustment and interest on taxes in installments	-	-	(79)	-
Financial charges on borrowings, financing, CCI and perpetual bonds	903	3.093	46.826	39.096
Unrealized gains on derivatives			(1.343)	
Exchange change on other assets and liabilities	-	-	(21.131)	-
Equity in subsidiaries	20.893	(14.575)	-	-
(Increase) decrease in operating assets:				
Trade accounts receivable	-	-	(3.125)	5.626
Recoverable taxes	(171)	(34)	(1.423)	(592)
Other receivables	(660)	(578)	7.948	(576)
Deposits and pledges	-	-	(126)	(6)
Increase (decrease) in operating liabilities:				
Trade accounts payable	311	(242)	8.979	(1.221)
Taxes, fees and contributions	(42)	579	2.243	(801)
Salaries and related taxes	154	(123)	155	(217)
Unearned income from assignments	-	-	2.987	(376)
Other payables	83	(351)	23.292	767
Cash (used in) provided by operating activities	(10.887)	(8.913)	95.136	48.365
Interest paid	(800)	(3.198)	(67.497)	(27.328)
Net cash provided by (used in) operating activities	(11.687)	(12.111)	27.639	21.037
CASH FLOW FROM INVESTING ACTIVITIES				
Receivables from properties for sale	-	-	-	33.422
Restricted short-term investments	-	-	(79.685)	369
Certificates of Real Estate Receivables (CRI)	-	-	1.255	-
Capital increase in subsidiaries	(82)	-	-	-
Purchase of investment properties and fixed and intangible assets	(9.656)	(231)	(153.202)	(33.223)
Net cash provided by (used in) investing activities	(9.738)	(231)	(231.632)	568
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings, financing and CCI raised	-	15.000	94.162	73.611
Repayment of principal of borrowings, financing and CCI	(10.553)	(33.357)	(124.364)	(75.789)
Accounts payable - acquisition of real estate	-	-	(9.442)	(4.885)
Advances received	-	-	86.684	-
Taxes paid in installments	(72)	-	(4.554)	-
Related parties	32.838	37.691	(895)	(8.954)
Net cash provided by (used in) financing activities	22.213	19.334	41.591	(16.017)
Effect of exchange rate changes on cash and cash equivalents	-	-	18.970	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	788	6.992	(143.432)	5.588
CASH AND CASH EQUIVALENTS				
At end of period	2.261	8.961	190.613	17.731
At beginning of period	1.473	1.969	334.045	12.143
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	788	6.992	(143.432)	5.588

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 VALUE ADDED
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	09/30/11	09/30/10	09/30/11	09/30/10
REVENUES				
Revenue from services	-	-	102.257	88.885
Allowance for doubtful accounts	-	-	(19)	(300)
	-	-	102.238	88.585
SERVICES AND MATERIALS FROM THIRD PARTIES				
Outside services, materials and other	(4.694)	(3.576)	(18.549)	(15.666)
GROSS VALUE ADDED (CONSUMED)	(4.694)	(3.576)	83.689	72.919
DEPRECIATION AND AMORTIZATION	(293)	(250)	(7.979)	(6.844)
VALUE ADDED (CONSUMED) CREATED BY THE COMPANY	(4.987)	(3.826)	75.710	66.075
VALUE ADDED RECEIVED IN TRANSFER				
Equity in subsidiaries	(20.893)	14.575	-	-
Financial income	144	1.054	63.037	4.782
WEALTH FOR DISTRIBUTION	(25.736)	11.803	138.747	70.857
WEALTH DISTRIBUTED				
Employees:				
Direct compensation	4.373	3.109	6.556	5.361
Benefits	687	223	970	571
FGTS	352	231	393	298
INSS	1.242	911	1.719	1.402
Taxes fees and contributions:				
Federal	-	-	15.848	12.905
Municipal	29	50	1.191	2.106
Debt capital:				
Financial expenses	232	4.211	144.721	45.146
Net income (loss) for the period	(32.651)	3.068	(32.651)	3.068
	(25.736)	11.803	138.747	70.857

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

1. GENERAL INFORMATION

General Shopping Brasil S.A. (the "Company") 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 "GSHP3".

The Company's 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, conjunto 221.

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

The Company's direct and indirect subsidiaries included in the consolidated financial statements are as follows:

- Atlas Participações Ltda. ("Atlas") - engaged in managing its own assets, and holding equity interests in other 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. ("ABK") - 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. ("Ast") - engaged in managing its own and third parties' 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. ("Bac") - engaged in developing real estate projects.

- BOT Administradora e Incorporadora Ltda. ("BOT") - engaged in the development of real estate projects. BOT holds 50% of the shares in Outlet Premium. 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. ("Brassul") - engaged in managing its own and third parties' assets and real estate development. Brassul holds 99.99% of the shares in Sale Empreendimentos e Participações Ltda.

- Cly Administradora e Incorporadora Ltda. ("Cly") - engaged in managing its own and third parties' 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. ("Delta") - engaged in managing its own and third parties' assets, real estate development, and holding equity interests in other companies and real estate projects

- Energy Comércio e Serviços de Energia Ltda. ("Energy") - 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. ("Fonte") - engaged in managing its own and third parties' assets and real estate development. Fonte owns 51% of a land in Rio de Janeiro where Shopping Sulacap will be built.

- Real Estate Investment Fund ("FII Top Center") - 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 Unitholders' 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 fund's bylaws, the applicable legislation and CVM standards.

- General Shopping Brasil Administradora e Serviços Ltda. ("GSB Administradora") - engaged in managing its own or third parties' 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. ("General Shopping Finance") - company based in Cayman Islands and engaged in developing activities and operations related to the Company or its subsidiaries.

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

- I Park Estacionamentos Ltda. ("I Park") - 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. ("ASG Administradora") - engaged in managing its own or third parties' assets, providing trade center management services, building management services, other supplemental or related services, and holding equity interests in other companies. At present, ASG Administradora is the manager Internacional Guarulhos Auto Shopping Center.

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

- Jud Administradora e Incorporadora Ltda. ("Jud") - engaged in managing its own and third parties' 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. ("Levian") - 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% in Internacional Guarulhos Auto Shopping Center; 0.5% in 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., Premium Outlet 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. ("Lumen") - engaged in managing its own and third parties' 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. Lumen's interest in the indefeasible right to use the property is 46.957%.

- Lux Shopping Administradora e Incorporadora Ltda. ("Lux") - engaged in the management of own or third-parties' 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. ("Manzanza") - engaged in providing shopping center consulting and management services and managing own assets. Manzanza owns the land where a shopping mall will be built in Atibaia.

- Nova União Administradora e Incorporadora S.A. ("Nova União") - engaged in managing its own and third parties' 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. ("Park Shopping Administradora") - engaged in managing its own and third parties' assets, real estate development, and holding equity interests in other companies and real estate projects.

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

- POL Administradora e Incorporadora Ltda. ("POL") - engaged in the development of real estate projects. POL owns the land where Shopping Outlet Premium will be built in Alexânia.

- Poli Shopping Center Empreendimentos Ltda. ("Poli Empreendimentos") - 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. ("PP") - engaged in managing its own and third parties' assets and real estate development. PP owns 99.5% of Prudente Parque Shopping.

- Sale Empreendimentos e Participações Ltda. ("Sale") - 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. ("Securis") - engaged in managing its own and third parties' assets and real estate development.

- Send Empreendimentos e Participações Ltda. ("Send") - 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. ("Sulishopping") - 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. ("Uniplaza") - engaged in managing its own and third parties' assets, own and third parties' 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. ("Vide") - engaged in providing institutional marketing services, managing its own and third parties' assets, real estate development, and holding equity interests in other companies and real estate projects.

- Vul Administradora e Incorporadora Ltda. ("Vul") is engaged in the management of own and third parties' 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. ("Wass") - 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. ("Zuz") - engaged in managing its own and third parties' 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.

- Subsidiaries Jud Administradora e Incorporadora Ltda. ("Jud"), Bud Administradora e Incorporadora Ltda. ("Bud"), BR Outlet Administradora e Incorporadora Ltda. ("BR Outlet"), Premium Outlet Administradora e Incorporadora Ltda. ("Premium Outlet"), ERS Administradora e Incorporadora Ltda. ("ERS"), MAI Administradora e Incorporadora Ltda. ("MAI"), and FLK Administradora e Incorporadora Ltda. ("FLK") are engaged in the management of own and third-parties' assets and real estate development. The companies are in preoperating stage as of September 30, 2011.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

The Company's interim financial information contained in the Interim Financial Statements Form (ITR), for the quarter and nine-month period ended September 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 parent 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 September 30, 2011 and December 31, 2010, the consolidated companies are as follows:

		09/30/2011	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	-

	Type of consolidation	09/30/2011 Ownership interest - %	12/31/2010 Ownership interest - %
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 parent company's interests in their capital, taking into consideration that shared control was obtained under shareholders' 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 Parent Company.

<u>Translation of foreign subsidiaries' interim financial information</u>

Foreign subsidiaries General Shopping Finance and GS Finance II have 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: (a) asset and liability balances are translated at the exchange rate prevailing at the closing date of the consolidated interim financial information; and (b) 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 Company's 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 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 Company's and its subsidiaries' 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 Company's 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. Derivatives

The Company has derivative instruments as a strategy to manage its exposure to currency risks. For details on derivatives, see note 25.

Derivatives are initially recognized at fair value on the trade date and are subsequently remeasured at fair value at the end of the period. Any gains or losses are immediately recognized in profit or loss.

When a derivative is traded on a stock exchange, its fair value should be measured using techniques based on active market quotations, where the price used to measure the fair value corresponds to the closing price for each month. The fair value of derivatives not traded on a stock exchange, that is, traded via an over-the-counter market, should be calculated based on methods that measure the present value of the discounted future cash flow, which are also based on market information on the last day of the month.

2.13. 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.

2.14. 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.

2.15. 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.

2.16. 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 "Retained earnings" account.

2.17. 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.

2.18. Intangible assets - consolidated

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 Company's 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 27, goodwill is allocated to the rent segment.

In September 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 September 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 date.

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 assessed as probable losses by the Company’s and its subsidiaries' legal counsel and management, considering the nature of lawsuits and management’s experience in similar cases, as disclosed in note 18.

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 13th 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 (loss) per share

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

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 Company's and its subsidiaries' 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

a) Interpretations of and amendments to the following standards have been issued and were effective as of September 30, 2011. However, they did not significantly impact the Company's financial statements:

Standard	Main requirements	Effective date
Improvements to IFRSs - 2010	Change in several accounting pronouncements	Effective for annual periods beginning on or after January 1, 2011
IAS 24 - Related Party Disclosures	The amendments are already adopted by CPC. Further clarifies the concept of related parties, including using specific examples.	Effective for annual periods beginning on or after January 1, 2011
IFRIC 14 - Limit of defined-benefit asset	Prepayments of minimum funding requirements	Effective for annual periods beginning on or after January 1, 2011
IAS 32 - Financial Instruments: Presentation	Classification of issue rights	Effective for annual periods beginning on or after February 1, 2010
IFRIC 19 - Extinguishing financial liabilities with equity instruments	Clarifies the measurement of such financial instruments through the fair value method.	Effective for annual periods beginning on or after July 1, 2010

b) Standards, interpretations and amendments to standards not yet effective and which were not early adopted by the Company.

The following standards and revised standards have been issued and are mandatory for reporting periods beginning on or after September 30, 2011. However, the Company did not early adopt these rules and changes.

Standard	Main requirements	Effective date
IFRS 9 - Financial Instruments	Introduces new requirements for the classification, measurement, and derecognition of financial assets and financial liabilities. Clarifies other IAS 39 related issues.	Effective for annual periods beginning on or after January 1, 2013
IFRS 7 - Financial Instruments: Disclosure	Enhancement of financial asset transaction disclosure requirements, aiming at the disclosure of risk exposures when a financial asset is transferred; however, the Company still retains exposure risk to a certain degree. The amendments also require the disclosure of transfers of financial assets when they are not distributed in the period on a pro rata basis.	Effective for annual periods beginning on or after July 1, 2011
IAS 12 - Income Taxes	Deferred taxes - recovery of underlying assets when the asset is measured under the fair value framework of IAS 40.	Effective for annual periods beginning on or after January 1, 2012
IAS 28 - Investments in Associates	Review of IAS 28 to include the changes introduced by IFRSs 10, 11 and 12. Explains the concept of "significant influence," provides examples for the application of the equity method and sets out requirements to perform impairment testing for associates and joint ventures.	Effective for annual periods beginning on or after January 1, 2013.

Standard	Main requirements	Effective date
IAS 27 - Separate Financial Statements	The IAS 27 requirements relating to the consolidated financial statements were replaced by IFRS 10. The requirements applicable to separate financial statements remained unchanged.	Effective for annual periods beginning on or after January 1, 2013
IFRS 10 - Consolidated Financial Statements	Replaces the IAS 27 requirements applicable to consolidated financial statements and SIC 12. IFRS 10 provides a single consolidation model that identifies control as the basis for consolidation for all types of entities. Additionally, IFRS 10 provides a new definition of control encompassing three components: (a) authority over an investee; (b) exposure, or right to variable returns on its interest in the investee and (c) ability to use its authority over the investee to affect the amount of returns to the investor	Effective for annual periods beginning on or after January 1, 2013
IFRS 11 - Joint Arrangement	Eliminated the proportionate consolidation model for jointly-controlled entities and maintained the equity method model only. It also eliminated the concept of “jointly-controlled assets” and maintained “jointly-controlled operations” and “jointly-controlled entities” only.	Effective for annual periods beginning on or after January 1, 2013
IFRS 12 - Disclosure of Interests in Other Entities	Increases the requirements for disclosure of both consolidated entities and unconsolidated entities in which they have interest.	Effective for annual periods beginning on or after January 1, 2013
IFRS 13 - Fair Value Measurement	Replaces and consolidates all instructions and requirements related to the fair value measurement contained in other IFRS pronouncements in one single pronouncement. IFRS 13 defines fair value and provides guidance on how to measure fair value and requirements for disclosure relating to fair value measurement. However, it does not introduce any new requirement or amendment with respect to items to be measured at fair value, which remain as originally issued.	Effective for annual periods beginning on or after January 1, 2013
IAS 1 - Presentation of Financial Statements	Introduces the requirement that items recorded in other comprehensive income should be segregated and recorded among items that are subsequently reclassified to profit and loss or not.	Effective for annual periods beginning on or after January 1, 2013

The Company's management believes that the application of certain of the standards above, to be adopted in its interim financial statements as at 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 yet issued the pronouncements and amendments related to the new and revised IFRSs above. Because of CPC's and CVM's commitment to keep the set of standards up-to-date as amendments are made by the IASB, such pronouncements and amendments are expected to be issued by CPC and approved by CVM by the date they become effective.

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Cash and banks:				
Cash	16	9	118	228
Banks (b)	6	7	6,630	329,100
	22	16	6,748	329,328
Cash equivalents:				
Short-term investments CDB (a)	2,239	1,457	116,581	4,717
Interest bearing account (d)	-	-	48,681	-
Financial Treasury Bills (c)	-	-	18,603	-
	2,239	1,457	183,865	4,717
	2,261	1,473	190,613	334,045

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

(b) As of September 30, 2011, out of the balance of R$ 6,630 (consolidated), R$ 20 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	
	09/30/2011	12/31/2010
CDBs (Bank Certificate of Deposits) (a)	2,708	2,346
CDBs (Bank Certificate of Deposits) (c)	87,587	-
Debentures (b)	-	8,264
Total noncurrent	90,295	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.(d). 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 (former Unibanco), with average yield of 105.4% of the CDI. This amount was redeemed in February 2011, when the CCI transaction was settled.

(c) Amount deposited in a short-term investment relating to the advance received on the sale of 44% of the improvements that will be made to Shopping Sulacap to RB Capital General Shopping Fundo de Investimento Imobiliário (FII), as described in notes 10 and 16. The amount is invested in CDB-DI at an average monthly rate of 100.6% of the CDI (interbank deposit certificate).

5. TRADE ACCOUNTS RECEIVABLE

	09/30/2011	12/31/2010
Rental and assignment of receivables	39,442	36,317
Unbilled revenue from rentals	3,794	471
Allowance for doubtful accounts	(10,465)	(10,446)
	32,771	26,342
Current assets	29,145	24,643
Noncurrent assets	3,626	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 Company’s 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 the average history of losses, Management’s periodic monitoring of customers’ 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 prospects' 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 (rent, plus common charges and promotion fund multiplied by 12); the collaterals accepted (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 customer's credit history.

Changes in the allowance for doubtful accounts for the nine-month period ended September 30, 2011 and for the year ended December 31, 2010 are as follows:

	Consolidated	
	09/30/2011	12/31/2010
Balance at beginning of period/year	(10,446)	(10,155)
Receivables recovered in the period	(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	
	09/30/2011	12/31/2010
Current:	27,328	20,586
Past due:		
Up to 30 days	685	1,021
31 to 60 days	463	729
61 to 90 days	282	569
91 to 180 days	1,040	1,416
Over 180 days	13,438	12,467
	15,908	16,202
	43,236	36,788

As of September 30, 2011, trade accounts receivable totaling R$ 5,443 (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

	Parent		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
IRRF on services	344	377	1,933	1,157
Taxes on services	-	-	94	70
Recoverable taxes on revenues (PIS and Cofins)	-	72	132	213
Prepayment of income tax	-	-	617	376
Prepayment of social contribution	-	-	205	259
Other recoverable taxes	291	15	555	38
	635	464	3,536	2,113

7. RELATED-PARTY TRANSACTIONS

a) Related-party balances and transactions:

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

In the course of the Company's 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.

Parent's balances as of September 30, 2011 and December 31, 2010 are as follows:

	09/30/2011	12/31/2010
Assets:		
Send	1	1
Delta	-	1
Park Shopping Administradora	-	1
Internacional Guarulhos Shopping Center (b)	16,107	15.931
Fonte	174	1
Sale	-	1
Cly	16	-
General Shopping Finance (a)	2,048	673
Paulis	17	-
Manzanza	14	-
Sulishopping	105	-
Nova União	117	-
Others	1,666	1.843
	20,265	18.452
Liabilities:		
BAC (c)	55,365	55,365
ABK (d)	33,852	33,852
Levian (d)	78,110	37,679
Energy (d)	1,843	1,843
Atlas (d)	15,229	20,928
I Park (d)	403	403
Wass (d)	333	333
Others (d)	-	81
	185,135	150.484

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

(b) Refers to transfer of funds to the subsidiary to settle borrowings obtained from Banco BIC in 2009, without maturity and bearing no financial charges.

(c) Refers to the funds raised to settle the CCI transaction with Unibanco on January 30, 2009, without maturity and bearing no financial charges.

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

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

	Consolidated	
	09/30/2011	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)	215	292
Condomínio Outlet Premium (d)	258	258
Condomínio do Vale (d)	708	1,110
Condomínio Cascavel (d)	692	588
Condomínio Prudente (d)	230	200
Condomínio Auto Shopping Guarulhos (d)	1,277	237
Condomínio Osasco (d)	58	29
Condomínio Barueri (d)	52	-
Condomínio Shopping do Vale (d)	528	528
Condomínio Shopping Light (d)	96	96
Condomínio Top Center (d)	491	237
Condomínio Internacional Shopping (d)	651	583
Individuals (d)	1,416	1,064
Others (d)	1,325	361
	22,812	19,368
Current liabilities:		
SAS Venture LLC (c)	11,130	11,243
Condomínio Suzano (d)	79	392
Condomínio Shopping Light (d)	2,080	1,141
Condomínio ASG (d)	553	518
Others (d)	1,394	1,554
	15,236	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% per year.

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

b) Management compensation

In the nine-month periods ended September 30, 2011 and 2010, consolidated management compensation was allocated to income, recorded in "General and administrative expenses", and did not exceed the limit approved by shareholders.

In the nine-month periods ended September 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$3,046 and R$ 3,192, respectively, as described below:

	09/30/2011	09/30/2010
Payroll and related taxes	2,974	2,537
Variable remuneration and related taxes	-	583
Benefits	72	72
	3,046	3,192

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 Shareholders' Meeting held on April 25, 2011 approved the global compensation of R$7,300 for 2011.

8. OTHER RECEIVABLES

	Parent		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Unearned insurance expenses	386	556	543	886
Advances to suppliers	150	-	1,485	805
Receivables - sale of property	-	-	-	11,479
Advance for storeowner condominiums	-	-	1,058	-
Advance of labor benefits	-	-	50	-
Unincurred expenses	813	-	813	-
Other advances	-	-	830	-
Unrealized gains on derivatives transactions	-	-	1,343	-
Other receivables	93	226	1,921	1,478
	1,442	782	8,043	14,648

9. INVESTMENTS

	Equity - %	Number of shares Held	Number of shares Capital	Income (loss) for the quarter	Shareholders' equity (deficit)	Equity in subsidiaries	Investments 09/30/2011	Investments 12/31/2010
Direct subsidiaries:								
Levian	100	482,834,200	805,734	30,591	516,673	30,591	516,673	486,081
Atlas	100	3,268,672	3,816	7,770	34,161	7,770	34,161	26,391
General Shopping Finance	100	50,000	81	(70,419)	(75,240)	(70,419)	(75,240)	(4,821)
GS Finance II	100	50,000	81	11,165	11,246	11,165	11,165	-
				(20,893)	486,840	(20,893)	486,840	507,651
Indirect subsidiaries:								
Levian:								
ABK	99	55,180,893	54,952	1,098	49,642			
Poli Empreendimentos	50	425,000	1,193	80	7,941			
Park Shopping Administradora	100	50,000	50	(39)	(27,018)			
Send	100	46,342,045	46,342	2,704	835			
Manzanza	100	300	1	(16)	(17)			
Nova União	100	21,215,243	4,332	1,743	5,001			
Uniplaza	100	10,000	21,215	3,208	34,355			
Sulishopping	100	10,000	10	(7)	9,642			
Lux	100	10,000	10	1,273	2,781			
Lúmen	100	10,000	10	659	1,487			
Securis	100	10,000	10	(1)	7			
Delta	100	10,000	10	209	(46,669)			
Intesp	100	10,000	10	257	1,942			
PP	100	10,000	10	742	2,083			
Paulis	100	10,000	10	1,294	(852)			
Fonte	100	10,000	10	(485)	(891)			
POL	100	10,000	10	(141)	(134)			
BOT	100	10,000	10	3,185	7,223			
Vul	100	10,000	10	(15)	(8)			
Zuz	100	10,000	10	7,252	106,830			
Jud	100	10,000	10	(2,306)	(5,499)			
Cly	100	10,000	10	9,360	52,028			
Bud	100	10,000	10	(1)	7			
Bac	100	10,000	10	(102)	(14,626)			
Sale	100	9,000,000	9,000	1,041	16,018			
Brassul	100	10,000	10	1,039	5,497			
FII Top Center	100	600,000	1,746	(2,219)	(2,649)			
ERS	100	10,000	10	(1)	9			
MAI	100	10,000	10	(1)	9			
FLK	100	10,000	10	(1)	9			
Premium Outlet	100	10,000	10	(1)	9			
BR Outlet	100	10,000	10	-	9			
Atlas:								
Ast	100	10,000	10	71	199			
I Park	100	10,000	10	2,803	8,130			
Wass	100	10,000	10	763	4,763			
Energy	100	10,000	10	2,607	18,081			
Vide	100	10,000	10	(3)	16			
GSB Administradora	100	1,906,070	1,906	1,621	3,241			
ASG Administradora	100	20	20	(79)	108			

Changes in investments for the nine-month period ended September 30, 2011 are as follows:

	Parent
Balances as of December 31, 2010	507,651
Equity in subsidiaries	(20,893)
Capital increase	82
Balances as of September 30, 2011	486,840

10. INVESTMENT PROPERTIES

	Average depreciation rate (%)	09/30/2011 Cost	09/30/2011 Accumulated depreciation	09/30/2011 Net value	12/31/2010 Cost	12/31/2010 Accumulated depreciation	12/31/2010 Net value
Land		245,895	-	245,895	201,836	-	201,836
Buildings	2	490,471	(34,031)	456,440	489,925	(28,948)	460,977
Work in process		144,144	-	144,144	37,106	-	37,106
		880,510	(34,031)	846,479	728,867	(28,948)	699,919

Changes in investment properties:

	Consolidated					
	12/31/2010	Additions	Capitalized financial charges	Write-offs net	Depreciation	09/30/2011
Land	201,836	49,884	-	(5,825)	-	245,895
Buildings	460,977	1,869	-		(6,406)	456,440
Work in process	37,106	106,460	6,723	(6,145)	-	144,144
	699,919	158,213	6,723	(11,970)	(6,406)	846,479

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 "Revaluation reserve", in shareholders' 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 seller's actions to obtain specific certificates issued by the Brazilian Revenue Service (SRF) and by the National Institute of Social Security (INSS).

On August 24, 2011, under a property sale deed and other covenants, the Company sold the undivided interest corresponding to 44% of a plot of land and all the improvements existing in the city of Rio de Janeiro. As a result of this sale transaction, subsidiary Fonte Administradora e Incorporadora Ltda. became the holder of 51% of the undivided interest of the land where Parque Shopping Sulacap is being built.

On the same date, the Company sold the undivided interest corresponding to 44% of the developments, improvements and accesses that will be embedded into the Parque Shopping Sulacap building. Under the sale agreement, subsidiary Fonte Administradora e Incorporadora Ltda. undertakes to deliver the development fully completed within 24 months (2 years).

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

Investment property at cost	09/30/2011 Residual value	12/31/2010 Residual value
Brazil:		
ABK do Brasil - Empreendimentos e Participações Ltda.	26,069	26,307
BOT Administradora e Incorporadora Ltda.	41,760	42,189
Brassul Shopping Administradora e Incorporadora Ltda.	4,022	-
Cly Administradora e Incorporadora Ltda.	193,765	195,640
Delta Shopping Empreendimentos Imobiliários Ltda.	6,639	6,139
Fundo de Investimento Imobiliário (“FII”)	49,911	50,307
Fonte Administradora e Incorporadora Ltda.	22,054	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. (“Levian”)	29,646	32,325
PP Administradora e Incorporadora Ltda (“PP”)	18,272	16,041
Sale Empreendimentos e Participações Ltda. (“Sale”)	19,370	13,945
Send Empreendimentos e Participações Ltda. (“Send”)	155,683	63,729
Uniplaza Empreendimentos Participações e Administração de Centro de Compras Ltda. (“Uniplaza”)	23,031	18,712
Vul Administradora e Incorporadora Ltda (“Vul”)	27,767	-
Zuz Administradora e Incorporadora Ltda. (“Zuz”)	163,397	165,070
Others	49,556	38,148
	846,479	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 Kingdom’s 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 10^{th} year of the cash flow was 7.96%.

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

	12/31/2010	
	100%	Company
Investment property in operation	1,180,632	1,063,318

11. PROPERTY, PLANT AND EQUIPMENT

		Parent					
		09/30//2011			12/31/2010		
	Depreciation rate (%)	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net Value
Buildings	2	3,163	(540)	2,623	1,772	(460)	1,312
Facilities	10	559	(265)	294	1,404	(240)	1,164
Furniture and fixtures	10	388	(78)	310	504	(60)	444
Computers and peripherals	20	904	(462)	442	722	(413)	309
Leasehold improvements	10	13	-	13	28	-	28
Work in progress	-	9,619	-	9,619	3,091	-	3,091
		14,646	(1,345)	13,301	7,521	(1,173)	6,348

		Consolidated					
		09/30/2011			12/31/2010		
	Depreciation rate (%)	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net Value
Buildings	2	4,198	(1,575)	2,623	4,469	(1,375)	3,094
Facilities	10	9,527	(3,134)	6,393	8,938	(2,745)	6,193
Furniture and fixtures	10	1,277	(642)	635	1,197	(592)	605
Machinery and equipment	10	1,939	(1,504)	435	1,963	(1,461)	502
Vehicles	20	18	(18)	-	18	(17)	1
Computers and peripherals	20	1,327	(602)	725	883	(463)	420
Leasehold improvements	10	6,765	(3,320)	3,445	6,511	(2,822)	3,689
Work in process		11,264	-	11,264	3,562	-	3,562
		36,315	(10,795)	25,520	27,541	(9,475)	18,066

Changes in property, plant and equipment are as follows:

	Parent				
	12/31/2010	Additions	Transfers/ reclassifications	Depreciation	09/30/2011
Buildings	1,312	87	1,304	(80)	2,623
Facilities	1,164	40	(885)	(25)	294
Furniture and fixtures	444	19	(135)	(18)	310
Computers and peripherals	309	345	(163)	(49)	442
Leasehold improvements	28	-	(11)	(4)	13
Construction in progress	3,091	6,638	(110)	-	9,619
	6,348	7,129	-	(176)	13,301

	Consolidated				
	12/31/2010	Additions	Transfers/ reclassifications	Depreciation	09/30/2011
Buildings	3,094	-	(271)	(200)	2,623
Facilities	6,193	260	329	(389)	6,393
Furniture and fixtures	605	80	-	(50)	635
Machinery and equipment	502	34	(58)	(43)	435
Vehicles	1	-	-	(1)	-
Computers and peripherals	420	444	-	(139)	725
Leasehold improvements	3,689	254	-	(498)	3,445
Construction in progress	3,562	7,702	-	-	11,264
	18,066	8,774	-	(1,320)	25,520

12. INTANGIBLE ASSETS

		Consolidated					
		09/30/2011			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	3,530	(435)	3,095	940	(319)	621
Right to use Shopping Light (c)	2.38	8,069	(600)	7,469	5,589	(463)	5,126
		39,550	(3,832)	35,718	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 Vale's 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 Unimart's 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, on 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 nine-month period ended September 30, 2011 are as follows:

	Consolidated					
	Useful life period	Amortization method	12/31/2010	Additions	Amortization	09/30/2011
Indefinite useful life						
Goodwill - Acquisition of Sale			4,985	-	-	4,985
Goodwill - Acquisition of Shopping Unimart			20,169	-	-	20,169
Definite useful life				-	-	
Software	5 year	Straight-line	621	2,590	(116)	3,095
Right to use Shopping Light	42 years	Straight-line	5,126	2,480	(137)	7,469
			30,901	5,070	(253)	35,718

13. LOANS AND FINANCING

	Currency	Contractual rates (%) p.a.	Maturity date	Parent	
				09/30/2011	12/31/2010
Loans and financing					
Banco Paraná (c)	R$	6.8 + CDI	2011	-	10,450
Total current				-	10,450

	Currency	Contractual rates (%) p.a.	Maturity date	Consolidated	
				09/30/2011	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	5,052	4,620
Banco Paraná (c)	R$	6.8 + CDI	2012	-	10,450
Perpetual notes (d)	US$	10.00		458,704	326,636
Other	R$	-	2010	21	21
				463,777	347,771
Total current				10,825	25,856
Total noncurrent				452,952	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 Shipping 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 Limited 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 Limited 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 Limited raised, through the issuance of Perpetual Bonds ("debt securities"), the amount of U$50,000 (equivalent to R$78,960) on the raising date. The securities are denominated in US dollars and subject to quarterly payments at the annual interest rate of 10%. General Shopping Finance Limited may repurchase the securities after November 9, 2015. In accordance with the issuance prospectus of perpetual bonds, the funds raised will be allocated to the early settlement of the CCIs and investments in greenfields and expansions. Guarantees were pledged as collateral for all subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center. The issuance cost of the perpetual bonds totaled R$ 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 September 30, 2011 and December 31, 2010, the aging list of receivables by maturity is as follows:

	Consolidated
	09/30/2011
Year	
2015 and thereafter	452,952

Changes in loans and financing for the nine-month period ended September 30, 2011 are as follows:

	Parent	Consolidated
Balances as of December 31, 2010	10,450	347,771
Borrowings	-	94,162
Repayment of principal	(10,553)	(28,717)
Payment of interest	(800)	(37,431)
Financial charges recognized in investment properties	-	6,723
Exchange rate changes	-	59,366
Financial charges recognized in net income	903	21,903
Balance as of September 30, 2011	-	463,777

14. REAL ESTATE CREDIT NOTES

	Currency	Maturity date	Consolidated 09/30/2011	12/31/2010
Subsidiaries:				
Nova União - Banco Itaú (a)	R$	2016	-	13,813
ABK - Banco Itaú (b)	R$	2018	79,705	83,617
Levian (b)	R$	2018	79,705	83,617
Bac - Unibanco (c)	R$	2018	-	79,600
Fundo de Investimento Imobiliário - Top Center (d)	R$	2020	60,723	60,276
			220,133	320,923
Current			18,334	99,500
Noncurrent			201,799	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). CCI's 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). CCI's 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). CCI's 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 Center's 100% fraction is located. CCIs 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). CCI's 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 September 30, 2011 the aging list of receivables by maturity is as follows:

	Consolidated
	09/30/2011
2012	4,054
2013	21,780
2014 onwards	175,965
	201,799

Changes in CCIs for the quarter ended September 30, 2011 are as follows:

	Consolidated
Balances as of December 31, 2010	320,923
Payments - principal	(95,647)
Payments - interest	(30,066)
Financial charges	24,923
Balances as of September 30, 2011	220,133

15. ACCOUNTS PAYABLE - ACQUISITION OF REAL ESTATE

	Consolidated	
	09/30/2011	12/31/2010
Right to use - Shopping Light (a)	83	1,085
Land - Guarulhos (b)	9,815	-
Land - Cachoeirinha (c)	600	-
	10,498	1,085
Current	9,660	969
Noncurrent	838	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. The balance payable as of September 30, 2011 is R$83.

(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 January 19, 2011, the Company purchased land in the city of Cachoeirinha, Rio Grande do Sul State, for the amount of R$4,000, out of which R$1,000 was paid in cash while the remaining balance of R$3,000 will be paid in 10 equal payments, the first of which was paid in February 2011.

16. OTHER PAYABLES

	Consolidated	
	09/30/2011	12/31/2010
Advance on the sale of improvements in Parque Shopping Sulacap development (a)	86,684	-
Compensation payable to Fundo de Investimento Sulacap (b)	822	-
Transfer of key money VBI (c)	3,809	-
EMURB (d)	1,550	-
Other	9,170	4,029
Total	102,035	4,029
Current	15,351	4,029
Noncurrent	86,684	-

(a) On August 24, 2011, under a purchase and sale agreement of development, improvements, accessions and other covenants entered into between the Company and Fundo RB Capital General Shopping Fundo de Investimento Imobiliário - FII, the Company sold undivided interest corresponding to 44% of the developments, improvements and accesses comprising the Parque Shopping Sulacap building for the amount of R$86,684. Under this agreement, subsidiary Fonte Administradora e Incorporadora Ltda. undertakes to deliver the development fully completed within 24 months (2 years), as from the payment made by Fundo de Investimento Imobiliário FII. The amount received in advance is classified as restricted short-term investment.

(b) Refers to compensation payable to Fundo RB Capital General Shopping Fundo de Investimento Imobiliário - FII due to the advance received on the sale of 44% of the improvements that will be made to Parque Shopping Sulacap, as mentioned in item a) above.

(c) Transfer of key money to partner VBI (VBI Real Estate) relating to Shopping Barueri.

(d) Refers to the assumption of debt with EMURB from the acquisition of interest in Shopping Light by subsidiary Lux.

17. TAXES IN INSTALLMENTS

	Parent		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
PIS and COFINS	167	-	8,960	10,107
IPTU	-	-	9	-
INSS	454	693	998	1,512
ISS	-	-	61	-
Income tax and social contribution	-	-	13,258	16,300
	621	693	23,286	27,919
Current	136	294	3,297	6,155
Noncurrent	485	399	19,989	21,764

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

As of September 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.

The Company is required to pay both current and installment taxes and contributions on time to be eligible to continue under the above-mentioned tax debt refinancing program. As of September 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	(4,383)
Payments - interest	(171)
Financial charges	1,420
Reversal (a)	(1,499)
Balances as of September 30, 2011	23,286

(a) With the consolidation of the debt installment by the Federal Revenue Service, as prescribed by Law 11941/09, the installment amount was reduced by R$1,499 due to the utilization of tax losses to offset debts, interest and fines relating to the installment above.

18. RESERVE FOR TAX, LABOR AND CIVIL RISKS

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	
	09/30/2011	12/31/2010
Labor (a)	273	201
Civil (b)	340	314
Tax: (c)		
PIS	990	1,354
Cofins	3,160	4,341
	4,763	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 referred to in note 1, since the revenues were received through civil condominium. No lawsuit was filed related to this reserve.

As of September 30, 2011, the Company is party to other lawsuits in progress of, approximately, R$ 5,533, 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 reverses are supplemented, as necessary.

Changes in the reserve for risks for the nine-month period ended September 30, 2011 are as follows:

	Consolidated			
	12/31/2010	Reversals	Adjustment	09/30/2011
Labor	201	-	72	273
Civil	314	-	26	340
Tax:				
PIS	1,354	(364)	-	990
Cofins	4,341	(1,181)	-	3,160
	6,210	(1,545)	98	4,763

19. SHAREHOLDERS' EQUITY

Capital

As of September 30, 2011, the Company's 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 Directors' 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 Shareholders' 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 Company's accounting for revaluation of assets was approved. The taxes levied on the aforementioned reserve are recorded under "Noncurrent liabilities".

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:

	09/30/2011	09/30/2010
(In thousands, except earnings per share):		
Basic numerator-		
Profit (loss) for the nine-month period	(32,651)	3,068
Denominator:		
Stock weighted average - basic	50,481	50,481
Basic earnings per share in (R$)	(0.6468)	0.0608

20. NET REVENUE FROM RENTALS, SERVICES AND OTHER

	Consolidated			
	From 07/01/2011 to 09/30/2011	From 01/01/2011 to 09/30/2011	From 07/01/2010 to 09/30/2010	From 01/01/2010 to 09/30/2010
Gross revenue:				
Rentals	27,939	81,453	24,632	71,286
Revenue from services	8,195	22,441	6,780	19,264
	36,134	103,894	31,412	90,550
Deductions				
Taxes on rentals and services	(1,893)	(5,350)	(1,957)	(5,760)
Discounts and rebates	(474)	(1,637)	(557)	(1,665)
Net revenue from rentals, services and other	33,767	96,907	28,898	83,125

21. COST OF RENTALS AND SERVICES PROVIDED

	Consolidated			
	From 07/01/2011 to 09/30/2011	From 01/01/2011 to 09/30/2011	From 07/1/2010 to 09/30/2010	From 01/01/2010 to 09/30/2010
Personnel	(298)	(854)	(242)	(727)
Depreciation	(2,644)	(7,686)	(2,257)	(6,763)
Occupation	(2,102)	(5,874)	(2,448)	(6,804)
Outside services	(1,615)	(4,806)	(1,492)	(4,010)
Total	(6,659)	(19,220)	(6,439)	(18,304)

22. GENERAL AND ADMINISTRATIVE EXPENSES - BY NATURE

	Parent				Consolidated			
	From 07/01/2011 to 09/30/2011	From 01/01/2011 to 09/30/2011	From 07/01/2010 to 09/3020/10	From 01/01/2010 to 09/30/2010	From 07/01/2011 to 09/30/2011	From 01/01/2011 to 09/30/2011	From 07/01/2010 to 09/30/2010	From 01/01/2010 to 09/30/2010
IPTU	(11)	(29)	(8)	(20)	(120)	(201)	(70)	(160)
Selling	-	-	-	-	(889)	(2,544)	(809)	(957)
Allowance for doubtful accounts	-	-	-	-	1	(18)	-	(300)
Publicity and advertising	(139)	(1,141)	(38)	(38)	(297)	(1,333)	(1)	(61)
Conservation of facilities	(14)	(14)			(90)	(307)	-	-
Materials	(3)	(39)	(16)	(64)	(29)	(101)	(56)	(76)
Electricity	(12)	(33)	(6)	(21)	(95)	(295)	(333)	(249)
Personnel	(2,468)	(6,654)	(1,501)	(4,474)	(3,127)	(8,784)	(2,170)	(6,906)
Outside services	(952)	(2,200)	(998)	(2,379)	(2,380)	(5,947)	(2,082)	(5,404)
Depreciation and amortization expense	(118)	(293)	(84)	(250)	(118)	(293)	(84)	(250)
Travels and lodging	(10)	(145)	-	-	(18)	(162)	-	-
Telephone	(59)	(168)	-	-	(64)	(193)	-	-
Recovery of expenses	-	320	-	-	704	3,247	1,374	4,624
Other	(367)	(1,274)	(284)	(1,104)	1,083	(235)	(813)	(3,646)
Total	(4,153)	(11,670)	(2,935)	(8,350)	(5,439)	(17,166)	(5,044)	(13,385)

Classified as follows:

	Parent				Consolidated			
	From 07/01/2011 to 09/30/2011	From 01/01/2011 to 09/30/2011	From 07/01/2010 to 09/3020/10	From 01/01/2010 to 09/30/2010	From 07/01/11 to 09/30/11	From 01/01/11 to 09/30/11	From 07/01/10 to 09/30/10	From 01/01/10 to 09/30/10
General and administrative expenses	(4,163)	(12,000)	(2,954)	(8,369)	(8,752)	(23,721)	(6,190)	(17,555)
Other operating income, net	10	330	19	19	3,313	6,555	1,146	4,170
	(4,153)	(11,670)	(2,935)	(8,350)	(5,439)	(17,166)	(5,044)	(13,385)

23. FINANCIAL INCOME (EXPENSES)

	Parent				Consolidated			
	From 07/01/2011 to 09/30/2011	From 01/01/2011 to 09/30/2011	From 07/01/2010 to 09/3020/10	From 01/01/2010 to 09/30/2010	From 07/01/2011 to 09/30/2011	From 01/01/2011 to 09/30/2011	From 07/01/2010 to 09/3020/10	From 01/01/2010 to 09/30/2010
Financial income								
Interest from short-term investments	41	112	379	1,039	2,394	5,788	636	1,897
Gain on derivatives transactions	-	-	-	-	2,546	2,546	-	-
Exchange rate change	-	-		-	24,114	52,577	-	-
Monetary change	6	13	-	-	753	2,054	-	-
Interest receivable	-	19	12	15	34	72	714	2,885
	47	144	391	1,054	29,841	63,037	1,350	4,782
Financial expenses								
Interest on loans, financing, and CCIs	-	-	(566)	(3,507)	(14,859)	(46,826)	(12,189)	(39,477)
Interest payable	-	(31)	(23)	(704)	-	-	(866)	(3,392)
Exchange rate change	-	-	-	-	(78,125)	(90,812)	746	333
Monetary change	(49)	(149)	-	-	(1,556)	(4,743)	-	-
Fines on overdue taxes	-	-	-	-	-	-	(1,088)	(2,610)
Other	(3)	(52)	-	-	(1,022)	(2,340)	-	-
Total	(52)	(232)	(589)	(4,211)	(95,562)	(144,721)	(13,397)	(45,146)
Total	(5)	(88)	(198)	(3,157)	(65,721)	(81,684)	(12,047)	(40,364)

24. INCOME TAX AND SOCIAL CONTRIBUTION

Income tax and social contribution charged to income for the nine-month period are as follows:

	Parent		Consolidated	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Income before Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	(32,651)	3,068	(21,163)	11,072
Statutory rate	34%	34%	34%	34%
Estimated income tax and social contribution credit (expense)	11,101	(1,043)	7,195	(3,764)
IRPJ and CSLL effects on:				
Equity in subsidiaries	(7,104)	4,956	-	-
Other permanent differences, net	-	-	6,860	9,227
Deferred IRPJ and CSLL on tax losses and temporary differences not recognized	(3,997)	(3,913)	(10,038)	(8,635)
IRPJ and CSLL effects on companies taxed by deemed income (*)	-	-	(15,505)	(4,832)
Income tax and social contribution charged to income	-	-	(11,488)	(8,004)

(*) Subsidiaries Polishopping, Securis, Lumen, Lux, Brassul, Intesp, PP, Jud, BR Outlet, 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	
	09/30/2011	12/31/2010
Tax base:		
Reserve for risks	4,763	6,210
Allowance for doubtful accounts	10,465	10,446
Unbilled rental revenues	3,794	471
Revaluation of buildings and facilities	(67,723)	(67,576)
Revaluation of land at the opening balance at January 1, 2009	(63,224)	(63,224)
Tax loss carryforwards	233,838	187,258
	121,913	73,585
Combined income tax and social contribution rate	34%	34%
	41,450	25,019
Unrecorded deferred income tax and social contribution	(70,750)	(54,329)
Deferred income tax and social contribution	(29,300)	(29,310)
Noncurrent assets	12,562	12,588
Noncurrent liabilities	41,862	41,898

25. FINANCIAL INSTRUMENTS

25.1. Financial instruments by category

The Company’s financial instruments were classified under the following categories:

	Consolidated							
	09/30/2011				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	18,603	172,010	-	190,613	-	334,045	-	334,045
Derivatives	1,343	-	-	1,343	-	-	-	-
Certificates of Real Estate Receivables (CRI)	-	-	-	-	-	1,255	-	1,255
Linked short-term investments	-	90,295	-	90,295	-	10,610	-	10,610
Trade accounts receivable and other	-	39,471	-	39,471	-	40,990	-	40,990
Total	19,946	301,776	-	321,722	-	386,900	-	386,900
Liabilities-								
Loans and financing	-	-	463,777	463,777	16,494	-	331,277	347,771
Real estate credit notes (CCI)	-	-	220,133	220,133	93,413	-	227,510	320,923
Trade accounts payable	-	-	12,837	12,837	-	-	3,858	3,858
Other payables	-	-	102,035	102,035	-	-	4,029	4,029
Total	-	-	798,782	798,782	109,907	-	566,674	676,581

25.2. Risk factors

The Company's and its subsidiaries' main source of revenue is rentals received from shopping malls' storeowners.

The Company and its subsidiaries have a risk management policy under which financial instruments are contracted to manage market risks. The main market risks the Company is exposed to include fluctuations in exchange and inflation rates inherent in its operations. The risk management policy is monitored by the Board of Directors to ensure that financial instruments remain within the policy scope. Risk management is a continuous process which is periodically reported to the Board of Directors and performed in line with the best corporate governance practices. Risk management is primarily intended to protect the Company's cash flows by helping ensure that operations are within the preset limits of exposure, coverage, terms and instruments, ultimately minimizing operating costs. According to their nature, financial instruments may involve known or unknown risks; an assessment of the potential risks, in the Company's and its subsidiaries' best judgment, is important. Thus, risks may exist that require guarantees or not, depending on circumstantial or legal aspects. The policy allows the Company to use derivatives only for hedging purposes. Contracting derivatives that imply the net sale of options and financial transactions structured with embedded derivatives is prohibited.

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.

The Company's Risk Management Policy allows transactions with financial instruments only with prime counterparties, i.e., those with low credit risk in accordance with international rating agencies. The policy allows derivative transactions to be directly conducted on BM&FBovespa, whose counterparty risk is accepted by the Company. Both financial institutions and brokerage firms should be previously approved by the Risk Management Committee.

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 Company's debt financing plans, compliance with internal balance sheet ratio goals, and external regulatory or legal requirements, if applicable.

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 September 30, 2011, the Company recorded cash and cash equivalents of R$190,613 (R$334,045 as of December 31, 2010).

c) Price variation risk

The Company's and its subsidiaries' revenues consist basically of rentals received from shopping malls' 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) Capital risk

The Company and its subsidiaries manage their capital to ensure regular business continuity and, at the same time, maximize return to all stakeholders or parties involved in their operations, by optimizing the debt and equity balance.

The Company's and its subsidiaries' capital structure comprise net debt (borrowings and financing and real estate credit notes (CCI), as detailed in notes 13 and 14, less cash and cash equivalents) and consolidated shareholders' equity (including capital and reserves, as presented in note 19).

Management reviews the Company's capital structure on a regular basis. As part of this review, Management considers the cost of capital and risks associated to each class of capital. As of December 31, 2010, debt ratio was 119% (see below).

Debt ratio

As of September 30, 2011 and December 31, 2010, the debt ratio is as follows:

	Consolidated	
	09/30/2011	12/31/2010
Debt (i)	683,910	668,694
Cash and cash equivalents and restricted short-term investments	280,908	344,655
Net debt	403,002	324,039
Shareholders' equity (ii)	338,463	371,114
Net debt-to-equity ratio	119%	87%

(i) The debt is defined as borrowings and financing and short- and long-term real estate credit notes (CCI).

(ii) Shareholders' equity includes the Company's capital and reserves, managed as capital.

e) Interest rate risk

Working capital loans and real estate credit notes - the Company's subsidiaries also raised several working capital loans, as mentioned in notes 13 and 14, which bear average interest rates of up to 14.45% p.a. No financial instrument was contracted to hedge against interest rate fluctuations in these transactions.

Payables for acquisition of property - The Company's subsidiaries have balances payable to unrelated companies relating to the purchase of properties for the acquisition of Shopping Light, which bear financial charges based on general price indices variation. No financial instrument was contracted to hedge against interest rate fluctuations in these transactions.

f) 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$ 469,834 as of September 30, 2011 (R$337,879 as of December 31, 2010).

The Company measures its exposures based on its own estimate and budget model and, in September 2011, through its subsidiary, contracted dollar futures with BM&FBovespa to hedge its exposure to currency risks. The primary risk the Company intends to reduce is the currency risk related to its foreign-currency liabilities.

As of September 30, 2011, the Company uses derivatives and non-derivative financial instruments denominated in foreign currency to hedge the currency risks corresponding to nine quarters of interest payable relating to the issue of Perpetual Bonds.

The Company did not contract derivatives or non-derivatives transactions to hedge the principal.

Below is the hedge contracted for the currency risk:

Amounts in US$ (thousands)	2011	2012	2013	Total
Exposure - Perpetual bonds (interest)	6,250	25,000	25,000	56,250
Total hedge with non-derivatives	6,250	10,000	-	16,250
Total hedge with derivatives	-	15,000	25,000	40,000
Hedge	100%	100%	100%	100%

	2012	2013	Total
Derivatives:			
US dollar futures contracts			
Opening price: Rate R$/US$	1,8343	1,8343	
Maturity	11/01/2011	11/01/2011	
Notional - US$ (thousand)	15,000	25,000	40,000
Fair value - R$ (thousand)	504	839	1,343
Gains for the third quarter - R$ (thousand)	955	1,591	2,546

The Company manages and monitors the position of its derivatives on a daily basis. The foreign-currency short-term investments match the foreign-currency liabilities and are, therefore, used as natural hedges.

The Company contracts short-term US dollar futures with BM&FBovespa and subsequently rolls over the derivative instruments. The transaction shown above, maturing on November 1, 2011, was renewed by the Company's management.

The Company believes that using derivatives as hedging instruments is more cost-effective than using other strategies.

The Company's derivatives meet the inputs hierarchy described in CPC 40, and are classified at level 1, i.e., derivatives are obtained at prices traded in an active market (without adjustments). As of September 30, 2011, the fair value of the derivatives is R$1,343, and is recognized in "other receivables". In the quarter ended September 30, 2011, a gain of R$2,546 was recorded. During the quarter, no US dollar futures position was closed.

To conduct BM&FBovespa transactions, the Company made, through private securities from prime financial institutions, an initial margin deposit, which, as of September 30, 2011, totaled R$11,438.

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 if there is objective evidence of impairment as a result of one or more events occurred after the initial recognition of the financial 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 file for bankruptcy or financial reorganization.
- The disappearance of an active market for that financial asset because of financial problems.

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 written down by an allowance. Subsequent recoveries of amounts previously written off are credited to the allowance account. Changes in the carrying amount of the allowance are recognized in profit or loss.

g) Sensitivity analysis:

Considering the financial instrument previously described, the Company has developed a sensitivity analysis, according to 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 Company's income and/or future cash flows, as described below:

- Base scenario: maintenance of interest at the same levels as of September 30, 2011.
- Adverse scenario: a 25% fluctuation of the main risk factor of the financial instrument compared to the level as of September 30, 2011.
- Remote scenario: a 50% fluctuation of the main risk factor of the financial instrument compared to the level as of September 30, 2011.

h) Loans, financing and CCIs:

Assumptions

As described above, the Company understands that it is mainly exposed to the TR and IPCA variation risk and exchange rate change 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	0.53%	0.66%	0.79%
Decrease in TR	0.09%	0.12%	0.14%
Depreciation of the Brazilian real against the US dollar	5.00%	6.25%	7.50%

Operation	Risk	Scenarios - interest to be incurred		
		Probable (i)	Possible (ii)	Remote (iii)
Interest on borrowings indexed to IPCA	Increase in IPCA	71,555	92,300	105,920
Interest on loans subject to TR variation	Increase in TR	90,398	95,634	98,530
Interest and exchange rate change	Increase in US dollar	341,098	385,680	432,289

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 (5^{th} year).

For the sensitivity of derivatives, the Company adopted as base scenario the same levels as those for September 2011. The Company analyzed sensitivity only for the impact of the variables on derivative instruments, rather than analyzing the overall impact on its operations. A possible US dollar depreciation against the Brazilian real may be offset against the opposite effects on its foreign-currency liabilities:

Assumptions	Base scenario	Adverse scenario	Remote scenario
Appreciation of the Brazilian real against the US dollar	1.8980	1.4235	0.9490

Operation	Risk	Scenarios - interest to be incurred		
		Probable (i)	Possible (ii)	Remote (iii)
Exchange rate change	Decrease in US dollar	1,343	(17,637)	(36,616)

i) Cash and cash equivalents

Assumptions

As described above, the Company understands it is mainly exposed to the risk of CDI fluctuation and exchange rate change. Accordingly, the table below shows the indices and rates used to prepare the sensitivity analysis:

Assumptions	Base scenario	Adverse scenario	Remote scenario
CDI fluctuation	11.43%	8.57%	5.72%
Depreciation of the Brazilian real against the US dollar	(5.0%)	(6.25%)	(7.5%)

Operation		Consolidated		
Risk factor	Risk	Base scenario (*)	Adverse scenario	Remote scenario
Subject to CDI fluctuation	Decrease in CDI rate	14,079	10,559	7,039
Subject to US dollar fluctuation	Decrease in US dollar	(3,372)	(4,215)	(5,058)

26. INSURANCE

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

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

Type	Insurance coverage
Civil liability	1,850
Common fire	181,180
Loss on profits	146,499
Windstorm/smoke	81,365
Shopping malls' operations	45,973
Pain and suffering	15,440
Material damages	241,170
Employer	9,510

27. SEGMENT REPORTING

Segment reporting is used by the Company's 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 considers 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 Company's 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 Company's total revenues is realized in Brazil.

Income statements by segment:

	Consolidated					
	09/30/2011			Exclusion		09/30/2011
	Rental	Service	Corporate	Debit	Credit	Consolidated
Service revenues	80,115	23,669	-	(6,877)	-	96,907
Rental and services provided	(19,071)	(4,808)	-	-	4,659	(19,220)
Gross profit	61,044	18,861	-	(6,877)	4,659	77,687
Operating revenues (expenses)	(25,804)	(14,054)	20,474	-	2,218	(17,166)
Operating revenues (expenses) before financial income (loss)	35,240	4,807	20,474	(6,877)	6,877	60,521
Financial loss	(22,132)	(146)	(59,406)	-	-	(81,684)
Operating income (loss) before income tax and social contribution	13,108	4,661	(38,932)	(6,877)	6,877	(21,163)
Income tax and social contribution	(9,268)	(2,220)	-	-	-	(11,488)
Net income (loss) for the period	3,840	2,441	(38,932)	(6,877)	6,877	(32,651)

	Consolidated					
	09/30/2010			Exclusion		09/30/2010
	Rental	Services	Corporate	Debit	Credit	Consolidated
Service revenue	70,197	19,434	-	(6,506)	-	83,125
Rentals and services provided	(12,303)	(10,367)	-	-	4,366	(18,304)
Gross profit	57,894	9,067	-	(6,506)	4,366	64,821
Operating revenues (expenses)	(1,651)	(2,149)	(11,725)	-	2,140	(13,385)
Operating revenues (expenses) before financial income (loss)	56,243	6,918	(11,725)	(6,506)	6,506	51,436
Financial loss	-	-	(40,364)	-	-	(40,364)
Operating income (loss) before income tax and social contribution	56,243	6,918	(52,089)	(6,506)	6,506	11,072
Income tax and social contribution	(6,690)	(1,314)	-	-	-	(8,004)
Net income (loss) for the period	49,553	5,604	(52,089)	(6,506)	6,506	3,068

28. ADDITIONAL DISCLOSURES OF CASH FLOWS

The Company conducted the following noncash transaction:

	Consolidated	
	09/30/11	09/30/10
Capitalized interest in properties for investment in construction	6,723	1,069
Purchase of land	18,855	-

29. APPROVAL OF THE FINANCIAL STATEMENTS

On November 11, 2011, the Board of Directors of General Shopping Brasil S.A. authorized the conclusion of the interim financial information for the nine-month period ended September 30, 2011.

GeneralShopping BRASIL

São Paulo, November 11, 2011 - General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with significant participation in the shopping mall industry, announces today its results for 3Q11. 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.

3Q11

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 GROWS 15.0% AND ADJUSTED EBITDA 23.7% WITH MARGIN OF 74.4% IN THE THIRD QUARTER OF 2011

- General Shopping Brasil's gross revenue in the third quarter of 2011 (3Q11) totaled R$ 36.1 million, up 15.0% over the R$ 31.4 million reached in the third quarter of 2010 (3Q10). Gross revenue grew 14.7% in the first nine months of 2011 (9M11) in comparison with 9M10, reaching R$ 103.9 million.
- Consolidated NOI registered R$ 29.8 million in 3Q11, with margin at 88.1% and a growth of 20.4% in relation to the R$ 24.7 million registered in 3Q10. In 9M11, consolidated NOI was R$ 85.4 million, with margin of 88.1% and a growth of 19.3% in comparison with 9M10.
- Gross Profit registered R$ 27.1 million in 3Q11, with margin at 80.3% and a growth of 20.7% as compared with the R$ 22.5 million of 3Q10. In 9M11, gross profit totaled R$ 77.7 million, with margin of 80.2% and a growth of 19.8% in comparison with 9M10.
- Adjusted Ebitda hit R$ 25.1 million in 3Q11, with margin at 74.4% and a growth of 23.7% in relation to the R$ 20.3 million in 3Q10. In 9M11, adjusted EBITDA totaled R$ 69.2 million, with margin of 71.4% and a growth of 18.3% in comparison with 9M10.
- The positive change in the exchange rate, of around 18.8% in this quarter, had an adverse impact of R$ 54.0 million on the financial results. This impact was mainly due to the variation on the principal of our perpetual debt, which is not a cash effect (see effects described in "Management Comments").

Consolidated Financial Highlights

R$ thousand	3Q10	3Q11	Chg.	9M10	9M11	Chg.
Gross Revenue	**31,412**	**36,134**	**15.0%**	**90,550**	**103,894**	**14.7%**
Rent (Shopping Malls)	24,632	27,939	13.4%	71,286	81,453	14.3%
Services	6,780	8,195	20.9%	19,264	22,441	16.5%
NOI - Consolidated	**24,715**	**29,751**	**20.4%**	**71,583**	**85,372**	**19.3%**
Adjusted EBITDA	**20,305**	**25,120**	**23.7%**	**58,495**	**69,189**	**18.3%**
Adjusted Net Result	**3,470**	**-46,932**	**-**	**3,113**	**-31,961**	**-**
Adjusted FFO	**5,810**	**-44,171**	**-**	**10,125**	**-23,983**	**-**
NOI Margin	*85.5%*	*88.1%*	2.6 p.p.	*86.1%*	*88.1%*	2 p.p.
Adjusted EBITDA Margin	*70.3%*	*74.4%*	4.1 p.p.	*70.4%*	*71.4%*	1 p.p.
Adjusted Net Result Margin	*12.0%*	*-139.0%*	-	*3.7%*	*-33.0%*	-
Adjusted FFO Margin	*20.1%*	*-130.8%*	-	*12.2%*	*-24.7%*	-
Gross Revenue per m²	165.24	187.31	13.4%	481.31	541.20	12.4%
NOI per m²	130.01	154.23	18.6%	380.49	444.71	16.9%
Adjusted EBITDA per m²	106.81	130.22	21.9%	310.93	360.41	15.9%
Adjusted Net Result per m²	18.25	-243.29	-	16.55	-166.49	-
Adjusted FFO per m²	30.56	-228.98	-	53.82	-124.93	-
Own GLA - Average in the Period (m^2)	190,100	192,906	1.5%	188,132	191,971	2.0%
Own GLA - End of the Period (m^2)	190,100	192,906	1.5%	190,100	192,906	1.5%

MANAGEMENT COMMENT

At the end of the third quarter of 2011, General Shopping Brasil S/A releases its commented operating and financial information.

In the comparison between 3Q11 and 3Q10, revenue grew 15% with rent revenue growing 13.4% and service revenue 20.9% and GLA increased 1.5% and same area sales increased 10%.

In contrast, after the more moderate growth in costs in the same period by 3.4% due to management efficiency, the Company's Consolidated NOI grew 20.4% with the margin increasing from 85.5% in 3Q10 to 88.1% in 3Q11 and totaling R$ 29.8 million. Adjusted EBITDA also registered a significant growth of 23.7% from 3Q10 to 3Q11, reaching R$ 25.1 million with a margin of 74.4%, as detailed in this report.

The Adjusted Net Result of 3Q11 of negative R$ 46.9 million was impacted by the currency exchange rate variation of R$ 54.0 million applicable on the Perpetual Bonds, considering the exchange rate of R$ 1.85 per US$ 1.00 as of SEP 30, 2011(quarter closing). This effect on the Company's outstanding liabilities affects the Income Statement but is insulated from affecting the disbursed cash since the 8 subsequent coupons (interest payments) of the Bonds consider a Risk Policy. However, for example purposes, if we consider the exchange rate of R$ 1.76 for US$ 1.00 on NOV 10, 2011, R$ 23.7 million would have been reverted from the R$ 54.0 million, leaving only an exchange rate variation of R$ 30.3 million impacting the Adjusted Net Result. Further details of these aspects are described in the Financial Instruments section of this report and in the auditor's report.

With its opening scheduled for the end of the month, the Parque Shopping Barueri mall reaches 95% tenanted while the Premium Outlet Brasilia reaches 90% with its opening scheduled for 1Q12.

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

Alessandro Poli Veronezi
Investor Relations Director

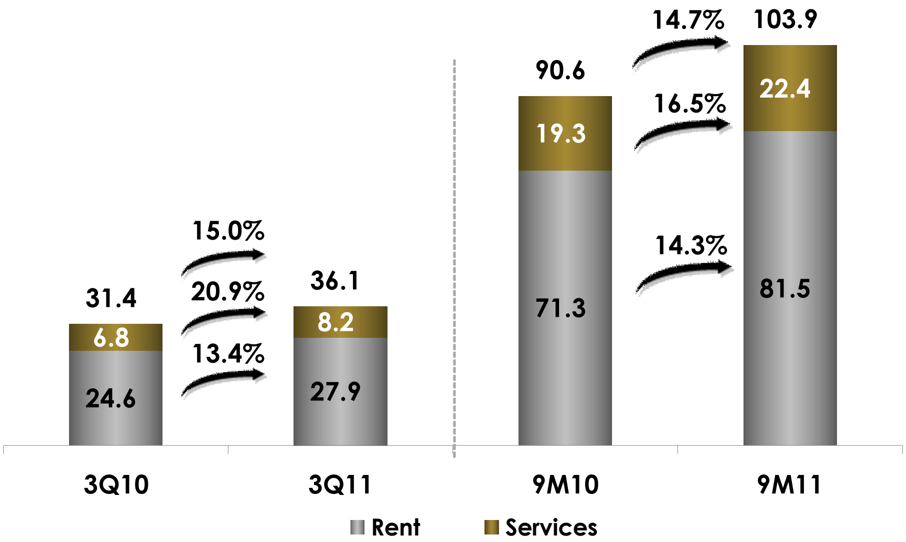
GROSS REVENUE

The company's total gross revenue registered R$ 36.1 million this quarter, up 15.0% over that registered in 3Q10. In 9M11, this revenue totaled R$ 103.9 million, up 14.7% in comparison with the same year-ago period.

Rental gross revenue, which accounted for 77.3% of total gross revenue in 3Q11, amounted to R$ 27.9 million, an increase of 13.4% over 3Q10. The main factors that contributed to this growth were: the equity increase in Light shopping mall, from 50.1% to 70%, and the real growth and annual adjustments of rentals. In 9M11, such revenue totaled R$ 81.5 million, an increase of 14.3% compared to 9M10.

Services gross revenue in 3Q11 totaled R$ 8.2 million, up 20.9% over that posted in 3Q10 and R$ 22.4 million in 9M11, representing an increase of 16.5% in comparison with 9M10.

RENTAL AND SERVICES REVENUE
(R$ million)



RENTAL REVENUE

The Company's rental revenues, which amounted to R$ 27.9 million in 3Q11, are comprised of minimum rent, revenue exceeding percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown

R$ million	3Q10	3Q11	Chg.	9M10	9M11	Chg.
Minimum Rent	18.5	20.7	11.8%	54.2	60.9	12.3%
Percentage on Sales	2.7	3.0	12.7%	7.1	8.5	19.5%
Key Money	1.1	1.0	-8.4%	3.1	3.1	1.2%
Advertising	1.3	2.1	60.5%	3.8	5.6	48.1%
Straight-lining Revenue	1.0	1.1	7.7%	3.1	3.4	7.5%
Total	**24.6**	**27.9**	**13.4%**	**71.3**	**81.5**	**14.3%**

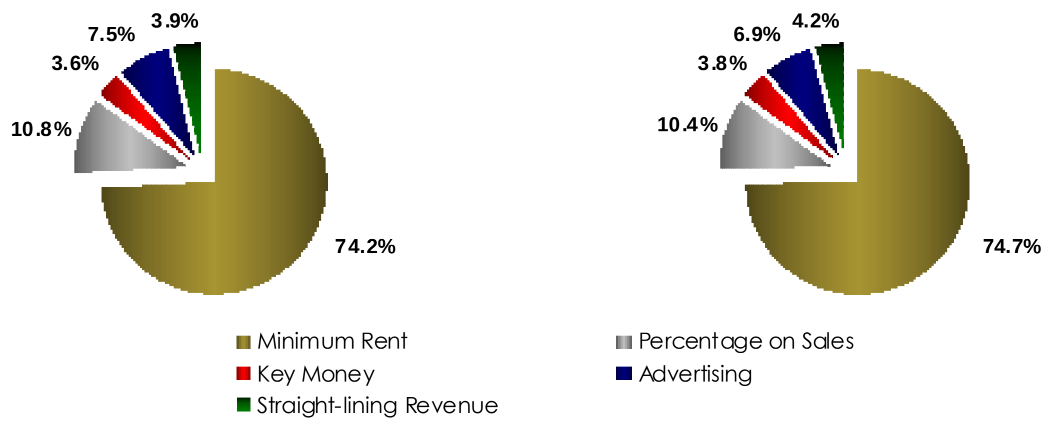
The minimum rent revenues in 3Q11 increased by R$ 2.2 million, or 11.8% over 3Q10. In the comparison between 9M11 and 9M10, the growth was R$ 6.7 million or 12.3%.

Revenue exceeding percentage on sales increased 12.7% in the comparable periods due to the good performance of retail. In the comparison between 9M11 and 9M10, the increase was 19.5%.

Temporary rentals (advertising) totaled R$ 2.1 million in 3Q11, representing an increase of R$ 0.8 million or 60.5% in comparison with 3Q10 and R$ 5.6 million in 9M11, representing an increase of 48.1% as compared with 9M10.

Minimum rent revenue in 3Q11 accounted for 74.2% of total rental revenue, while in 3Q10, this revenue accounted for 75.1%. In 9M11, this revenue represented 74.7% as compared with 76.0% in 9M10.

RENTAL REVENUE BREAKDOWN - 3Q11 RENTAL REVENUE BREAKDOWN - 9M11



SERVICES REVENUE

Services revenue amounted to R$ 8.2 million in 3Q11, representing a growth of 20.9% in comparison with that of the same year-ago period. In 9M11, such revenue totaled R$ 22.4 million, an increase of 16.5% compared to 9M10.

Parking services revenue totaled R$ 6.4 million in 3Q11, increasing R$ 1.1 million, equivalent to a 21.1% growth in relation to 3Q10. This result was due to the implementation of paid parking services at the Poli Shopping Osasco mall (Aug/10) and the Shopping do Vale mall (Aug/10) and to an increase in revenue from other operations.

Revenues from electrical energy supply management summed R$ 1.2 million in 3Q11, up 34.9% over that registered in the same period of the previous year. This result was due to the startup of the sale of these services in the Shopping do Vale mall (Sep/10) and the Outlet Premium São Paulo (Nov/10). In 9M11, this item totaled R$ 3.1 million, an increase of 11.1% as compared with 9M10.

Water supply management revenue totaled R$ 0.3 million in 3Q11 and 1.1 million in 9M11, both practically the same as in the same year-ago periods.

Services Revenue Breakdown

R$ million	3Q10	3Q11	Chg.	9M10	9M11	Chg.
Parking	5.3	6.4	21.1%	14.7	17.3	18.0%
Energy	0.9	1.2	34.9%	2.8	3.1	11.1%
Water	0.3	0.3	2.8%	1.1	1.1	4.1%
Management	0.3	0.3	-3.9%	0.7	0.9	24.1%
Total	**6.8**	**8.2**	**20.9%**	**19.3**	**22.4**	**16.5%**

REVENUE DEDUCTIONS (taxes, discounts and cancellations)

Taxes, discounts and cancellations applicable to gross revenue totaled R$ 2.4 million in 3Q11, 6.6% of gross revenue in comparison with 3Q10, which represented 8.0%. In 9M11, this item registered R$ 7.0 million, 6.7% of gross revenue while in 9M10, this percentage was 8.2%.

Sales taxes (PIS/COFINS/ISS) totaled R$ 1.9 million in 3Q11, representing a decline of R$ 0.1 million in comparison with 3Q10. Despite the higher gross revenue in 3Q11, the value of sales taxes decreased due to tax system change some the Group's companies. In 9M11, the amount was R$ 5.4 million, a decrease of R$ 0.4 million compared to 9M10.

This quarter, discounts and cancellations were R$ 0.5 million, representing an decrease of R$ 0.1 million as compared with 3Q10. In 9M11, the company registered a slight decrease of R$ 0.1 million in relation to 9M10.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R$ 33.8 million in 3Q11, up 16.9% over that of the same period last year. In 9M11, net revenue totaled R$ 96.9 million, representing an increase of 16.6% as compared with 9M10.

RENTAL AND SERVICES COSTS

Rental and services costs in 3Q11 increased 3.4% and reached R$ 6.7 million. In the nine-month period, these costs totaled R$ 19.2 million, up 5.0% over those registered in the same period of the previous year.

Rental and Services Costs

R$ million	3Q10	3Q11	Chg.	9M10	9M11	Chg.
Personnel	0.2	0.3	23.4%	0.7	0.9	17.5%
Depreciation	2.3	2.6	17.1%	6.8	7.6	13.6%
Occupancy	2.4	2.2	-14.1%	6.8	5.9	-13.7%
Third parties	1.5	1.6	8.3%	4.0	4.8	19.9%
Total	**6.4**	**6.7**	**3.4%**	**18.3**	**19.2**	**5.0%**

Personnel Cost

Personnel costs reached R$ 0.3 million this quarter, representing an increase of R$ 0.1 million or 23.4% as compared with 3Q10. This increase stemmed from new parking operations. In 9M11, this amount was R$ 0.9 million, 17.5% higher than in 9M10.

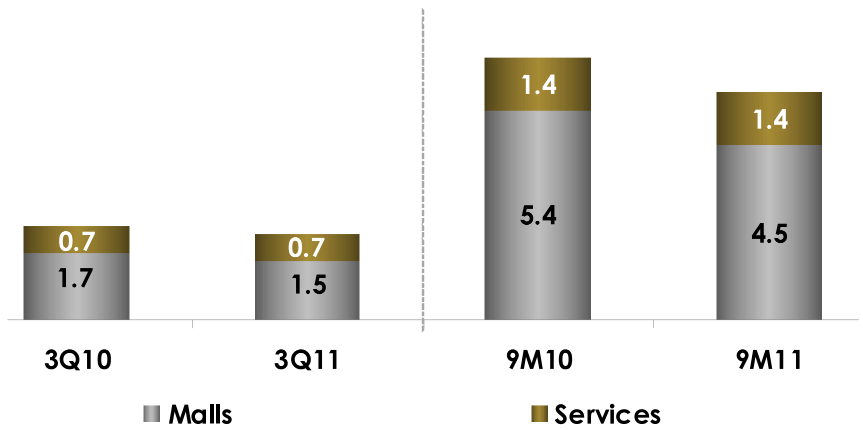
Depreciation Cost

Depreciation costs reached R$ 2.6 million in 3Q11, up 17.1% over those registered in 3Q10. This item in 9M11 accounted for R$ 7.6 million, up 13.6% over that in 9M10.

Occupancy Cost

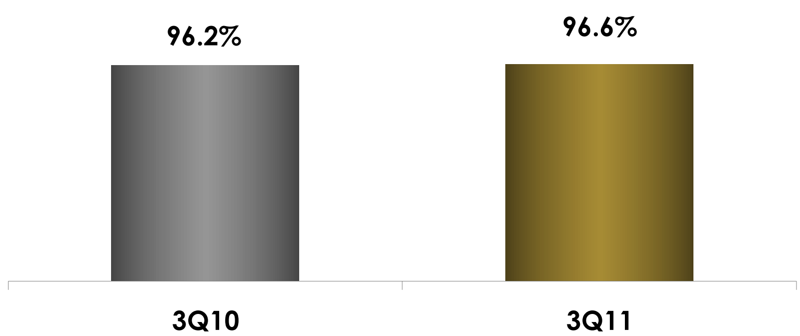
Occupancy costs totaled R$ 2.2 million this quarter, down R$ 0.2 million or 14.1% less than in 3Q10. In 9M11, this amount was R$ 5.9 million, down R$ 0.9 million or 13.7% as compared with 9M10.

OCCUPANCY COSTS
(R$ million)



The occupancy costs of the shopping malls totaled R$ 1.5 million in 3Q11, down R$ 0.2 million as compared with 3Q10. This decrease was mainly due to an increase in occupancy rates and a reduction in condominiums costs. In 9M11, the occupancy cost was R$ 4.5 million, down R$ 0.9 million as compared with 9M10.

OCCUPANCY RATE PERFORMANCE (*)

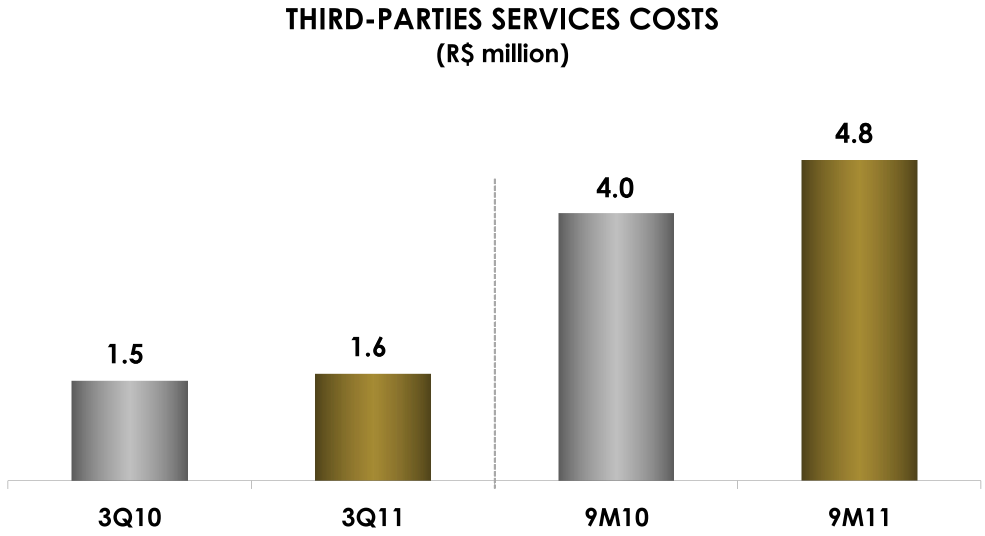


(*) except for Auto-Shopping

The occupancy cost of services amounted to R$ 0.7 million in 3Q11, the same as in 3Q10. In 9M11, these costs registered R$ 1.4 million, practically the same as in 9M10.

Third-Parties Services Costs

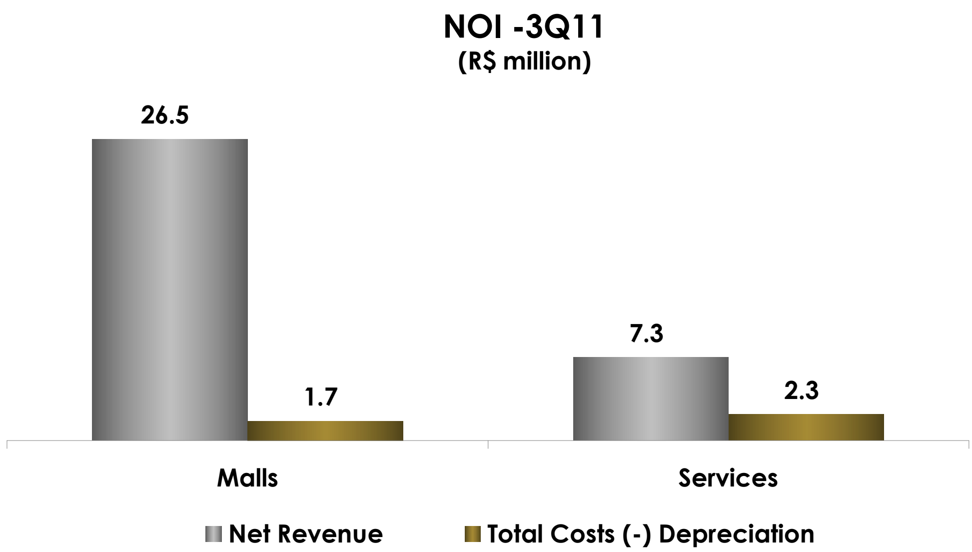
Third-parties services costs in 3Q11, related to parking services, hit R$ 1.6 million, an increase of R$ 0.1 million as compared with 3Q10. This increase was due to costs for the implementation of new parking services. In 9M11, such revenue totaled R$ 4.8 million, R$ 0.8 million more than in 9M10.



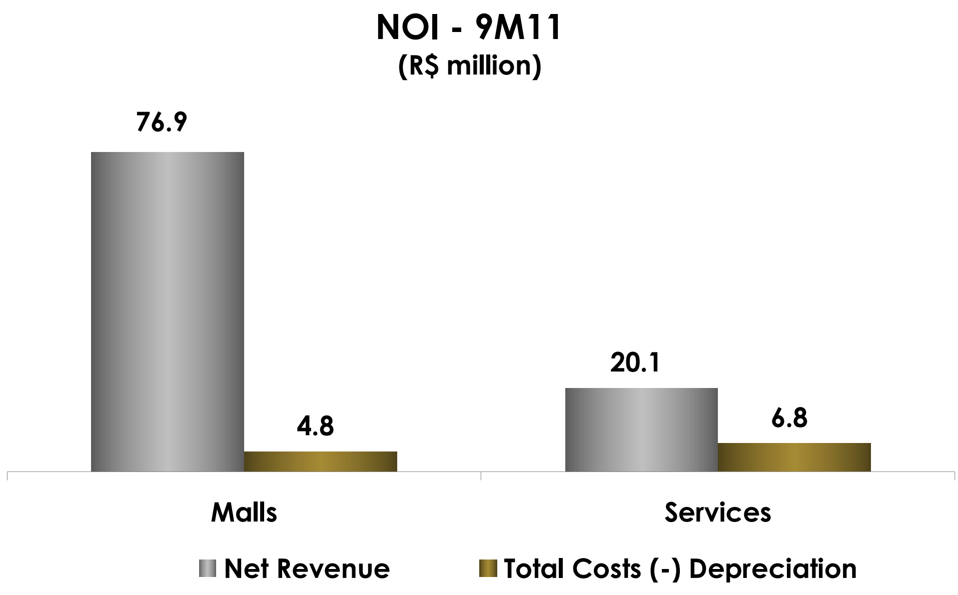
GROSS PROFIT

Gross profit in 3Q11 was R$ 27.1 million, up 20.7% over the R$ 22.5 million in 3Q10, with margin at 80.3%. In 9M11, this item reached R$ 77.7 million, with margin at 80.2% and a 19.8% increase as compared with 9M10.

In 3Q11, the Company's consolidated NOI totaled R$ 29.8 million. NOI for shopping mall operations amounted to R$ 24.8 million, while services reached R$ 5.0 million.



In 9M11, NOI was R$ 85.4 million and the NOI for shopping mall operations represented R$ 72.1 million and that for services amounted to R$ 13.3 million.



OPERATING EXPENSES AND OTHER OPERATING REVENUE

In 3Q11, operating expenses and other operating revenues posted a net increase of R$ 0.4 million, resulting from an increase of R$ 2.5 million in General and Administrative Expenses, and from the increase of R$ 2.1 million in Other Operating Revenues. In 9M11, operating expenses and other operating revenues totaled R$ 17.2 million and in 9M10 they totaled R$ 13.4 million.

Operating Expenses and Other Operating Revenues

R$ million	3Q10	3Q11	Chg.	9M10	9M11	Chg.
Operational Expenses	6.2	8.7	41.4%	17.5	23.7	35.1%
Other Operating Revenues	(1.2)	(3.3)	189.1%	(4.1)	(6.5)	57.2%
Total	**5.0**	**5.4**	**7.8%**	**13.4**	**17.2**	**28.3%**

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 3Q11 totaled R$ 8.7 million, representing an increase of 41.4%, as compared with 3Q10. In 9M11, this value was R$ 23.7 million, 35.1% more than that registered in 9M10.

General and Administrative Expenses

R$ million	3Q10	3Q11	Chg.	9M10	9M11	Chg.
Publicity and Advertising	-	0.3	-	0.3	1.3	409.8%
Provision for Doubtful Accounts	-	-	-	0.3	-	-
Personnel	2.2	3.1	44.2%	6.9	8.8	27.2%
Third Parties	2.1	2.0	-1.8%	4.2	5.6	14.5%
Commercialization Expenses	0.6	0.9	43.6%	1.0	2.5	165.9%
Non-recurring Expenses	0.6	0.7	25.5%	-	0.7	-
Other Expenses	0.7	1.7	134.6%	4.8	4.8	13.3%
Total	**6.2**	**8.7**	**41.4%**	**17.5**	**23.7**	**35.1%**

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, 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 borne by condominiums and other recoveries in general. In 3Q11, other operating revenues amounted to R$ 3.3 million and in 3Q10 totaled R$ 1.2 million. In 9M11, this value was R$ 6.5 million, 57.2% more than in 9M10.

Other Operating Revenues

R$ million	3Q10	3Q11	Chg.	9M10	9M11	Chg.
Recovery of Condominium Expenses	(0.6)	(0.4)	172.3%	(1.9)	(1.2)	-3.6%
Reversal of Contingencies	(0.5)	(0.8)	64.3%	(1.4)	(2.0)	42.9%
Gain on Property Sale	-	-	-	(0.6)	-	-
Recovery (other)	(0.1)	(2.1)	304.1%	(0.2)	(3.3)	272.8%
Total	**(1.2)**	**(3.3)**	**189.1%**	**(4.1)**	**(6.5)**	**57.2%**

NET FINANCIAL RESULT

Net financial result in 3Q11 was a negative R$ 65.7 million and in 3Q10 the net financial result was a negative R$ 12.1 million. This decrease was the result of a negative exchange variation in this quarter, which was mainly impacted by the variation on the principal of the perpetual debt, which is not a cash effect. In 9M11, the company posted a negative R$ 81.7 million, compared to a negative R$ 40.4 million in 9M10.

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	3Q11	3Q11	Chg.	9M10	9M11	Chg.
Revenues	**2.0**	**5.7**	**173.3%**	**5.1**	**10.5**	**104.5%**
Interest and Monetary Variation	1.3	5.7	324.4%	4.8	10.5	118.8%
Foreign Exchange Variation	0.7	-	-	0.3	-	-
Expenses	**(14.1)**	**(71.4)**	**405.2%**	**(45.5)**	**(92.1)**	**102.6%**
Interest and Monetary Variation	(14.1)	(9.1)	-35.4%	(45.5)	(30.2)	-33.7%
Foreign Exchange Variation	-	(54.0)	-	-	(38.2)	-
Perpetual Bonds	-	(8.3)	-	-	(23.7)	-
Total	**(12.1)**	**(65.7)**	**445.5%**	**(40.4)**	**(81.7)**	**102.4%**

FINANCIAL INSTRUMENTS

The Risk Management Policy seeks to protect the company against changes that could affect liquidity through the use of derivative financial instruments or investments in dollars. The Risk Management is monitored by the Board of Directors, assisted by specialists contracted (Capitânia S.A.) making recommendations to the Executive Officers.

Speculative transactions are prohibited by the Policy and any instrument used should aim at mitigating risks and must be known by the Management. All operations are controlled through the daily monitoring of mark to market and of risk limits.

Since the perpetual bonds issuance, the company's strategy is to maintain at least eight coupons for the payment of interest protected against currency risk. This protection can be achieved with operations in Brazil or abroad, which may include derivative instruments complying with the criteria of cost and profitability.

In 3T11, the company reported earnings of R$ 2.5 million recognized in the financial result. No derivative is classified as a hedge in the definition of CPC 38, and therefore, is not booked according to Hedge Accounting practices. Due to the characteristics of futures contracts on the São Paulo Stock Exchange, the daily adjustments that occurred during the quarter, representing R$ 1.2 million, have already impacted the Company's cash flow.

On September 30, 2011, the company's exposure map was the follow:

Financial Instruments

US$ thousand	2011	2012	2013	Total
Exposure	**6,250**	**25,000**	**25,000**	**56,250**
Total with non-derivative instruments	6,250	10,000	-	16,250
Total with derivative instruments	-	15,000	25,000	40,000
Coverage	**100%**	**100%**	**100%**	**100%**

Deriviative Instrument - exposure	2011	2012	2013	Total
Initial price - R$/US$	-	1.8343	1.8343	1.8343
Notional value in US$ thousands	-	15,000	25,000	40,000
Fair value in R$ thousands	-	504	839	1,343

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

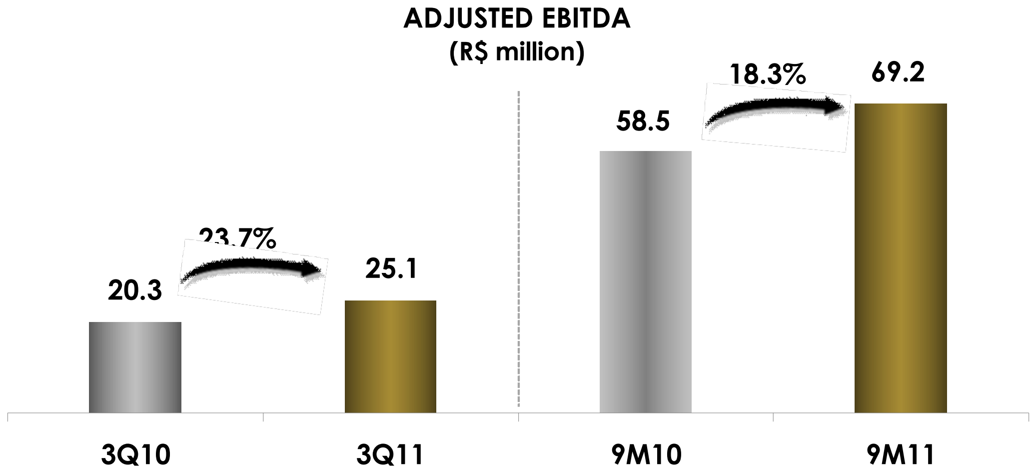
Income tax and social contribution totaled R$ 3.6 million in 3Q11, as compared with R$ 2.4 million in 3Q10. Income tax and social contribution totaled R$ 11.5 million in 9M11, an increase of R$ 3.5 million in comparison with 9M10.

ADJUSTED NET RESULT

In 3Q11, the company reported an adjusted net result of a negative R$ 46.9 million compared with an adjusted net result of R$ 3.5 million in 3Q10. In 9M11, the adjusted net result was a negative R$ 32.0 million compared to an adjusted net result of R$ 3.1 million in 9M10.

ADJUSTED EBITDA

Adjusted EBITDA reached R$ 25.1 million in 3Q11, with margin at 74.4% and a 23.7% increase as compared with the previous year, when it amounted to R$ 20.3 million. In 9M11, adjusted EBITDA was R$ 69.2 million, with margin at 71.4% and a growth of 18.3% in comparison with 9M10.



Adjusted EBITDA Reconciliation

R$ million	3Q10	3Q11	Chg.	9M10	9M11	Chg.
Net income	**2.9**	**(47.6)**	**-**	**3.1**	**(32.7)**	**-**
(+) Income Tax and Social Contribution	2.4	3.6	45.9%	8.0	11.5	43.5%
(+) Net Financial Income	12.1	65.7	445.5%	40.4	81.7	102.4%
(+) Depreciation and Amortization	2.3	2.7	18.0%	7.0	8.0	13.8%
(+) Non-Recurring Expenses	0.6	0.7	25.5%	-	0.7	-
Adjusted EBITDA	**20.3**	**25.1**	**23.7%**	**58.5**	**69.2**	**18.3%**
Adjusted EBITDA Margin	***70.3%***	***74.4%***	***4.1 p.p.***	***70.4%***	***71.4%***	***1 p.p.***

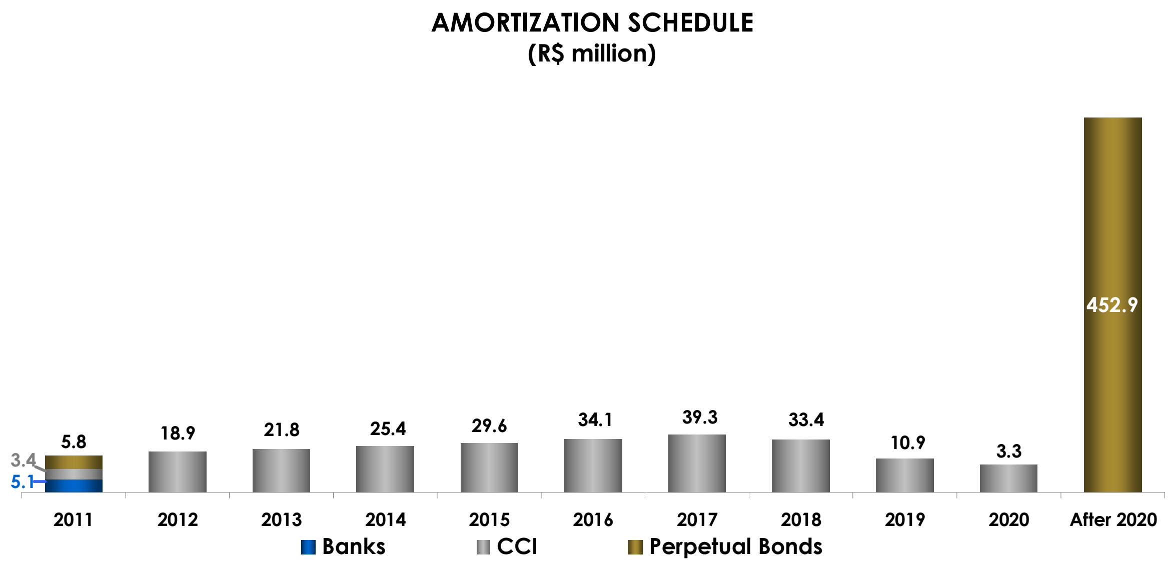
CAPITAL STRUCTURE

The Company's gross debt on September 30, 2011 amounted to R$ 683.9 million. On June 30, 2011, this debt stood at R$ 610.2 million.

Taking into consideration the company's cash availability of R$ 280.9 million on September 30, 2011, the overall net debt was R$ 403.0 million. In 2Q11, net debt was R$ 392.9 million.

R$ million

Financial Institution	Maturity	Index	Interest (p.a.)	09/30/2011	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	After 2020
Banks	-	-	12.68%	5.1	5.1	-	-	-	-	-	-	-	-	-	-
CCI - ITAÚ BBA	Jun/18	TR Rate	11.0%	159.4	2.8	14.9	17.1	19.9	23.2	26.8	30.9	23.8	-	-	-
CCI - RB CAPITAL	Apr/20	IPCA Rate	9.9%	60.7	0.6	4.0	4.7	5.5	6.4	7.3	8.4	9.6	10.9	3.3	-
Perpetual Bonds	-	USD	10.0%	458.7	5.8	-	-	-	-	-	-	-	-	-	452.9
Total Debt				**683.9**	**14.3**	**18.9**	**21.8**	**25.4**	**29.6**	**34.1**	**39.3**	**33.4**	**10.9**	**3.3**	**452.9**



CONSOLIDATED INCOME STATEMENT

R$ thousand	3Q10	3Q11	Chg.	9M10	9M11	Chg.
Gross Operating Revenue	**31,412**	**36,134**	**15.0%**	**90,550**	**103,894**	**14.7%**
Revenue from Rents	24,632	27,939	13.4%	71,286	81,453	14.3%
Revenue from Services	6,780	8,195	20.9%	19,264	22,441	16.5%
Revenue Deductions	**(2,514)**	**(2,367)**	**-5.9%**	**(7,425)**	**(6,987)**	**-5.9%**
Pis / Cofins	(1,652)	(1,538)	-6.9%	(4,900)	(4,360)	-11.0%
ISS	(305)	(355)	16.3%	(860)	(990)	15.1%
Discounts	(557)	(474)	-14.8%	(1,665)	(1,637)	-1.7%
Net Operating Revenue	**28,898**	**33,767**	**16.9%**	**83,125**	**96,907**	**16.6%**
Rents and Services Costs	**(6,439)**	**(6,659)**	**3.4%**	**(18,304)**	**(19,220)**	**5.0%**
Personnel	(242)	(299)	23.4%	(727)	(854)	17.5%
Depreciation	(2,257)	(2,643)	17.1%	(6,763)	(7,685)	13.6%
Occupancy	(2,448)	(2,102)	-14.1%	(6,804)	(5,874)	-13.7%
Third Parties	(1,492)	(1,615)	8.3%	(4,010)	(4,807)	19.9%
Gross Profit	**22,459**	**27,108**	**20.7%**	**64,821**	**77,687**	**19.8%**
Operating Expenses	**(5,044)**	**(5,439)**	**7.8%**	**(13,385)**	**(17,166)**	**28.3%**
General and Administrative	(6,190)	(8,752)	41.4%	(17,555)	(23,721)	35,1%
Other Operating Revenues	1,146	3,313	189.1%	4,170	6,555	57,2%
Income Before Financial Result	**17,415**	**21,669**	**24.4%**	**51,436**	**60,521**	**17.7%**
Financial Results	(12,047)	(65,721)	445.5%	(40,364)	(81,684)	102.4%
Result Before Income Tax and Social Con	**5,368**	**(44,052)**	**-**	**11,072**	**(21,163)**	**-**
Income Tax and Social Contribution	(2,446)	(3,570)	45.9%	(8,004)	(11,488)	43.5%
Net Result in the period	**2,922**	**(47,622)**	**-**	**3,068**	**(32,651)**	**-**

CONSOLIDATED BALANCE SHEET

R$ thousand	09/30/11	06/30/11
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	190,613	214,627
Accounts Receivable	29,145	27,832
Recoverable Taxes	3,536	2,985
Other Receivables	8,043	1,350
Total Current Assets	**231,337**	**246,794**
NON-CURRENT ASSETS		
Deferred Taxes and Social Contribution	12,562	12,571
Related Parties	22,812	21,135
Deposits and Guarantees	1,104	1,081
Accounts Receivable	3,626	1,710
Restricted Cash	90,295	2,631
Investment Property	846,479	810,975
Property, Plant and Equipment	25,520	23,035
Intangible	35,718	34,267
Total Non-Current Assets	**1,038,116**	**907,405**
Total Assets	**1,269,453**	**1,154,199**

LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	12,837	15,007
Loans and Financing	10,825	9,150
Accounts Payable - Purchase of Property	9,660	13,603
Payroll, Related Charges and Profit Sharing	2,076	2,081
Taxes and Contributions	17,486	16,894
Taxes to be paid in Installments	3,297	4,349
Real Estate Credit Notes - CCI	18,334	20,681
Related Parties	15,236	14,731
Other Payables	15,351	5,243
TOTAL CURRENT LIABILITIES	**105,102**	**101,739**
NON-CURRENT LIABILITIES		
Loans and financing	452,952	378,994
Accounts Payable - Purchase of Property	838	3,084
Key Money	17,001	13,891
Taxes to be paid in Installments	19,989	21,778
Deferred Taxes and Social Contribution	41,862	41,874
Provision for Fiscal, Labor and Civil Risks	4,763	5,333
Real Estate Credit Notes - CCI	201,799	201,421
Other Payables	86,684	-
Total Non-Current Liabilities	**825,888**	**666,375**
Shareholders Equity	**338,463**	**386,085**
Total Liabilities and Shareholders Equity	**1,269,453**	**1,154,199**

CONSOLIDATED CASH FLOW

R$ thousand	09/30/11	09/30/10
CASH FLOW FROM OPERATING ACTIVITIES		
Net Result in the period	**(32,651)**	**3,068**
Adjustments for reconciliating net profit in the quarter with net cash generated by operating activities:		
Depreciation and Amortization	7,979	6,844
Net results of fixed assets sold	-	(1,361)
Fixed assets write-off	-	790
Provision for Doubtful Accounts	19	300
Rent Revenue to be acknowledged	(3,323)	(3,038)
Reversion for fiscal, labor and civil risks	(1,545)	(1,398)
Monetary update for fiscal, labor and civil risks	98	-
Income taxes and Social Contribution deferred	(10)	(62)
Exchange rates changes on loans and financing	59,366	-
Fines	-	1,522
Reversal on monetary and interest update on installment of taxes	(79)	-
Financial charges on loans, financing and CCI	46,826	39,096
Unrealized gain on derivative transactions	(1,343)	-
Exchange rates changes on assets and liabilities	(21,131)	-
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(3,125)	5,626
Recoverable Taxes	(1,423)	(592)
Other Accounts Receivables	7,948	(576)
Deposits and Guarantees	(126)	(6)
Increase (Decrease) in Operating Liabilities:		
Suppliers	8,979	(1,221)
Taxes, Charges and Contributions	2,243	(801)
Salaries and Social Charges	155	(217)
Cession Revenue to be recognized	2,987	(376)
Other Payables	23,292	767
Cash Generated (used) from Operating Activities	**95,136**	**48,365**
Payment of Interest	(67,497)	(27,328)
Net Cash Generated (used) from Operating Activities	**27,639**	**21,037**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Receipt of fixed asset for sale	-	33,422
Restricted Cash	(79,685)	369
Certificates of Real Estate Receivable - CRI	1,255	-
Acquisition of Investment Property, Fixed Assets and Intangible Assets Items	(153,202)	(33,223)
Net Cash Generated (Used) in Investment Activities	**(231,632)**	**568**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	94,162	73,611
Amortization of principal of loans, financing and CCI	(124,364)	(75,789)
Accounts Payable - Properties purchase	(9,442)	(4,885)
Advance Received	86,684	-
Installments Taxes	(4,554)	-
Related Parties	(895)	(8,954)
Net Cash Generated (Used) from Financing Activities	**41,591**	**(16,017)**
Effect of exchange rate changes on cash and cash equivalents	**18,970**	**-**
NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS	**(143,432)**	**5,588**
Cash and Cash Equivalents		
Closing period	190,613	17,731
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