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

General Shopping Brasil S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Six-Month Period Ended June 30, 2012 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF JUNE 30, 2012 AND DECEMBER 31, 2011
(In thousands of Brazilian reais - R$)

		Parent		Consolidated	
ASSETS	Note	06/30/2012	12/31/2011	06/30/2012	12/31/2011
CURRENT ASSETS					
Cash and cash equivalents	3	2,025	1,346	397,531	121,680
Financial assets	4	-	-	12,893	-
Trade accounts receivable	6	-	-	37,989	34,260
Recoverable taxes	7	643	635	6,670	4,089
Other receivables	9	1,641	1,564	2,411	5,740
Total current assets		4,309	3,545	457,494	165,769
NONCURRENT ASSETS					
Trade accounts receivable	6	-	-	469	1,346
Related parties	8	59,435	26,004	33,977	22,124
Deposits and pledges		-	-	1,776	2,756
Restricted short-term investments	5	-	-	91,116	90,627
Other receivables	9	-	-	-	1,068
Investments	10	576,831	577,844	-	-
Investment properties	11	-	-	1,047,404	915,030
Property, plant and equipment	12	20,440	15,857	34,948	28,732
Intangible assets	13	9,035	6,441	46,495	41,822
Total noncurrent assets		665,741	626,146	1,256,185	1,103,505
TOTAL ASSETS		670,050	629,691	1,713,679	1,269,274

		Parent		Consolidated	
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	06/30/2012	12/31/2011	06/30/2012	12/31/2011
CURRENT LIABILITIES					
Trade accounts payable		1,147	2,132	8,909	17,773
Loans and financing	14	-	-	45,134	12,782
Accounts payable - acquisition of real estate	16	-	-	2,594	7,550
Salaries, related taxes and premiums		2,280	1,839	2,686	2,257
Taxes, fees and contributions		106	315	23,929	19,219
Taxes in installments	18	183	173	5,838	5,534
Real Estate Credit Notes (CCI)	15	-	-	24,517	18,111
Related parties	8	252,475	199,569	21,609	13,949
Other payables	17	990	1,013	21,801	14,210
Total current liabilities		257,181	205,041	157,017	111,385
NONCURRENT LIABILITIES					
Borrowings and financing	14	-	-	798,902	459,816
Unearned income from assignments		-	-	20,735	19,179
Taxes paid in installments	18	488	524	14,754	16,641
Deferred income tax and social contribution	25	-	-	29,264	29,296
Reserve for civil, tax, labor and social security risks	19	-	-	621	613
Real Estate Credit Notes (CCI)	15	-	-	329,962	199,826
Allowance for investment losses on subsidiaries	10	150,881	91,013	-	-
Other payables	17	-	-	100,924	99,405
Total noncurrent liabilities		151,369	91,537	1,295,162	824,776
SHAREHOLDERS' EQUITY					
Capital	20	317,813	317,813	317,813	317,813
Subsidiaries' revaluation reserve		58,406	58,517	108,201	108,312
Accumulated losses		(114,719)	(43,217)	(164,514)	(93,012)
Total shareholders' equity		261,500	333,113	261,500	333,113
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		670,050	629,691	1,713,679	1,269,274

The accompanying notes are an integral part of these financial

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2012 AND 2011
(In thousands of Brazilian reais - R$, except earnings per share)

	Note	Company				Consolidated			
		Three-month period ended 06/30/12	Six-month period ended 06/30/12	Three-month period ended 06/30/11	Six-month period ended 06/30/11	Three-month period ended 06/30/12	Six-month period ended 06/30/12	Three-month period ended 06/30/11	Six-month period ended 06/30/11
NET REVENUES	21	-	-	-	-	41,313	79,355	32,538	63,140
COSTS OF RENTALS AND SERVICES PROVIDED	22	-	-	-	-	(9,565)	(17,692)	(6,316)	(12,561)
GROSS INCOME		-	-	-	-	31,748	61,663	26,222	50,579
OPERATING INCOME (EXPENSES)									
General and administrative expenses	23	(5,622)	(11,244)	(4,895)	(7,837)	(9,260)	(18,996)	(8,081)	(14,969)
Other operating income, net	26	-	191	320	320	1,316	3,515	2,117	3,242
Equity in subsidiaries	10	(72,319)	(60,881)	15,832	22,571	-	-	-	-
INCOME (LOSS) FROM OPERATIONS BEFORE FINANCIAL INCOME (EXPENSES)		(77,941)	(71,934)	11,257	15,054	23,804	46,182	20,258	38,852
FINANCIAL INCOME (EXPENSES)	24	(39)	321	(58)	(83)	(93,388)	(105,895)	(4,817)	(15,963)
OPERATING INCOME (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(77,980)	(71,613)	11,199	14,971	(69,584)	(59,713)	15,441	22,889
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	25	-	-	-	-	(8,420)	(11,932)	(4,249)	(7,925)
Deferred	25	-	-	-	-	24	32	7	7
Total		-	-	-	-	(8,396)	(11,900)	(4,242)	(7,918)
NET INCOME (LOSS) FOR THE PERIOD		(77,980)	(71,613)	11,199	14,971	(77,980)	(71,613)	11,199	14,971
Basic profit per share - R$		(1.54)	(1.42)	0.22	0.30				

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

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (PARENT)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Capital	Subsidiaries' revaluation reserve	Accumulated losses	Total
BALANCE AS OF DECEMBER 31, 2010	317,813	58,740	(5,439)	371,114
Net income of the period	-	-	14,971	14,971
Realization of revaluation reserve	-	(111)	111	-
BALANCE AS OF MARCH 31, 2011	317,813	58,629	9,643	386,085
BALANCE AS OF DECEMBER 31, 2011	317,813	58,517	(43,217)	333,113
Loss income of the period	-	-	(71,613)	(71,613)
Realization of revaluation reserve	-	(111)	111	-
BALANCE AS OF JUNE 30, 2012	317,813	58,406	(114,719)	261,500

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

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Parent (BR GAAP)		Consolidated (BR GAAP & IFRS)	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
CASH FLOW FROM OPERATING ACTIVITIES				
Net income of the period	(71,613)	14,971	(71,613)	14,971
Adjustments to reconcile net income for the period to net cash (used in) provided by operations:				
Depreciation and amortization	430	175	7,968	5,217
Allowance for doubtful accounts	-	-	351	19
Unbilled revenue from rentals	-	-	(3,376)	(2,216)
Monetary restatement of provisions for civil and labor	-	-	8	98
Reversal of provision for risks	-	-	-	(975)
Deferred income and social contribution taxes	-	-	(32)	(7)
Financial charges on borrowings, financing, CCI and perpetual bonds	-	903	42,284	32,133
Financial charges on taxes in installments	-	-	1,789	-
Exchange variation on other assets and liabilities	-	-	63,986	(15,776)
Equity in subsidiaries	60,881	(22,571)	-	-
Income tax and social contribuition	-	-	11,932	7,925
Unrealized loss on derivatives	-	-	5,839	-
(Increase) decrease in operating assets:				
Trade accounts receivable	-	-	173	(1,003)
Recoverable taxes	(8)	(134)	(2,581)	(872)
Other receivables	(77)	(496)	4,397	13,298
Deposits and pledges	-	-	980	(103)
Increase (decrease) in operating liabilities:				
Trade accounts payable	(985)	336	(8,864)	11,149
Taxes, fees and contributions	(209)	81	(1,499)	(672)
Salaries, related taxes and premiums	441	153	429	160
Unearned income from assignments	-	-	1,556	(123)
Other payables	(23)	(84)	3,271	1,214
Cash provided by (used in) provided by operating activities	(11,163)	(6,666)	56,998	64,437
Interest paid	-	(800)	(30,473)	(31,888)
Income tax and social contribuition paid	-	-	(6,626)	(5,612)
Net cash provided by (used in) operating activities	(11,163)	(7,466)	19,899	26,937
CASH FLOW FROM INVESTING ACTIVITIES				
Financial assets	-	-	(12,893)	-
Certificates of Real Estate Receivables (CRI)	-	-	-	1,255
Restricted short-term investments	-	-	(489)	7,979
Capital increase in subsidiaries	-	(82)	-	-
Purchase of investment properties and fixed and intangible assets	(7,607)	(5,803)	(143,945)	(121,009)
Net cash used in investing activities	(7,607)	(5,885)	(157,327)	(111,775)
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings, financing and CCI raised	-	-	451,841	78,960
Costs with borrowings, financing, CCI and perpetual bonus	-		(14,786)	-
Repayment of principal of borrowings, financing and CCI	-	(10,553)	(18,083)	(119,437)
Taxes paid in installments	(26)	(38)	(2,543)	(1,792)
Accounts payable - acquisition of real estate	-	-	(4,956)	15,602
Related parties	19,475	23,925	(7,352)	(474)
Net cash provided by (used in) financing activities	19,449	13,334	404,121	(27,141)
Effect of exchange rate changes on cash and cash equivalents	-	-	9,158	(7,439)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	679	(17)	275,851	(119,418)
CASH AND CASH EQUIVALENTS				
At end of period	2,025	1,456	397,531	214,627
At beginning of period	1,346	1,473	121,680	334,045
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	679	(17)	275,851	(119,418)

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

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Parent (BR GAAP)		Consolidated (BR GAAP & IFRS)	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
REVENUES				
Revenue from services	-	-	84,961	66,597
Allowance for doubtful accounts	-	-	(351)	(19)
	-	-	84,610	66,578
SERVICES AND MATERIALS FROM THIRD PARTIES				
Outside services, materials and other	(3,077)	(3,106)	(16,676)	(12,840)
GROSS VALUE ADDED (CONSUMED)	(3,077)	(3,106)	67,934	53,738
DEPRECIATION AND AMORTIZATION	(430)	(175)	(7,968)	(5,217)
VALUE ADDED (CONSUMED) CREATED BY THE COMPANY	(3,507)	(3,281)	59,966	48,521
VALUE ADDED RECEIVED IN TRANSFER				
Equity in subsidiaries	(60,881)	22,571	-	-
Financial income	510	97	27,847	33,196
WEALTH FOR DISTRIBUTION (CONSUMED)	(63,878)	19,387	87,813	81,717
WEALTH DISTRIBUTED (CONSUMED)				
Employees:				
Direct compensation	5,862	2,788	7,040	4,097
Benefits	510	376	707	590
FGTS	242	234	281	259
INSS	913	820	1,245	1,266
Taxes fees and contributions:				
Federal	-	-	15,686	10,659
Municipal	19	18	745	716
Debt capital:				
Financial expenses	189	180	133,722	49,159
Net (loss) income for the year	(71,613)	14,971	(71,613)	14,971
	(63,878)	19,387	87,813	81,717

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

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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. ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended June 30, 2012, which comprises the balance sheet as of June 30, 2012 and the related income statement for the three-month and six-month period then ended and statement of changes in equity and statement of cash flows for the six-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual interim financial information

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

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 CVM.

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 11. 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 six-month period ended June 30, 2012, 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, in accordance with CPC 21, taken as a whole.

Convenience translation

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

São Paulo, August 14, 2012

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Walter Dalsasso
Engagement Partner

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

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND SIX-MONTH PERIOD ENDED JUNE 30, 2012
(Amounts in thousands of Brazilian reais - R$, unless otherwise stated)

1. GENERAL INFORMATION

General Shopping Brasil S.A. ("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.

- Andal Administradora e Incorporadora Ltda. - ("Andal") – engaged in managing its own assets and holding equity interests in other companies. Andal presently holds an undivided interest of 99.9% of Suzano 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 São Paulo. 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 90% 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. Delta holds a 0,01% interest in Suzano Shopping Center.

- 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, Shopping do Vale and Outlet Premium.

- FLK Administradora e Incorporadora Ltda. (“FLK”) - engaged in managing its own and third parties’ assets and real estate development. FLK is the owner of the land where Outlet Premium Salvador, in the Bahia state, will be built.

- 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.

- GS Investments Limited (“GS Investments”) - company headquartered in the Cayman Islands, engaged in developing activities and operations related to the Company or its subsidiaries. GS Investments holds a 100% interest in Securis Administradora e Incoporadora Ltda.

- 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 and Parque Shopping Barueri.

- 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; Premium Outlet Administradora e Incorporadora Ltda; BR Outlet Administradora e Incorporadora Ltda.. and Jauá 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 61.957%.

- 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.

- MAI Administradora e Incorporadora Ltda. (“MAI”) - engaged in managing its own and third parties’ assets and real estate development. MAI is the owner of the land where Outlet Premium Salvador, in the Bahia state, will be built.

- 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 Cly holds a 10% interest in Internacional Shopping Guarulhos.

- 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. A Park Shopping Administradora holds 100% of the shares in Sulishopping.

- 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 was 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. Securis holds a 100% interest in Andal Administradora e Incorporadora Ltda.

- Send Empreendimentos e Participações Ltda. (“Send”) - engaged in managing its own assets and holding equity interests in other companies. Send presently holds 48% of Parque Barueri Shopping. Send holds 100% of the shares in Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda.

- 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, Shopping do Vale and Parque Shopping Barueri.

- 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 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”), and Jauá Administradora e Incorporadora Ltda. (“Jauá”), are engaged in the management of own and third-parties’ assets and real estate development. The companies have no operations as at June 30, 2012.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

Statements Form (ITR), for the quarter and six-month period ended June 30, 2012, 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 balance sheet as at December 31, 2011, presented for purposes of comparison, was reclassified to reflect deferred net income tax and social contribution under liabilities.

The information on the basis of preparation and presentation of the interim financial information, the summary of critical accounting policies and the use of estimates and judgment were not changed in relation to those disclosed in Notes 2 and 3 to the financial statements for the year ended December 31, 2011 (hereinafter referred to as "financial statements as at December 31, 2011"), published on March 23, 2012 in the Official Gazette of the State of São Paulo and Valor Econômico newspaper and disclosed through the following websites: www.cvm.gov.br, www.bmfbovespa.com.br, and www.generalshopping.com.br.

2.2. 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 financial statements of the Company and its subsidiaries listed below. Intercompany balances and transactions and the Company's investments in subsidiaries have been eliminated in consolidation. The individual and consolidated shareholders' equity and net income do not differ as no unrealized profits have been recorded.

As of June 30, 2012 and December 31, 2011, the consolidated companies are as follows:

	Type of consolidation	06/30/2012 Ownership interest - %	12/31/2011 Ownership interest - %
Direct subsidiaries:			
Levian	Full	100	100
Atlas	Full	100	100
General Shopping Finance	Full	100	100
GS Finance II	Full	100	-
GS Investments	Full	100	-
Indirect subsidiaries:			
ABK	Full	99.28	99.28
Poli Empreendimentos	Proportionate	50	50
Park Shopping Administradora	Full	100	100
Send	Full	100	100
Manzanza	Full	100	100
Nova União	Full	99,8	99,8
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 (no operations)	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	100
Ers (no operations)	Full	100	100
Flk	Full	100	100
Premium Outlet (no operations)	Full	100	100
Br Outlet (no operations)	Full	100	100
Andal	Full	100	-
Jauá (no operations)	Full	100	-

2.3. New and revised standards and interpretations

In the first semester of 2012, some new standards issued by the International Accounting Standards Board ("IASB") became effective, as well as other standards issued will become effective in 2012 and 2013. The Company's management analyzed these new standards and, except for the adoption of IFRS 10 – Consolidated Financial Statements and IFRS 11 – Joint Arrangements, it does not expect significant effects on the amounts reported. With the adoption of IFRS 10 and IFRS 11, it is possible that the Company may no longer consolidate some of its jointly controlled subsidiaries on a proportionate basis. However, Management has not completed the detailed analysis of these standards and has not quantified the related effects on its financial statements.

CPC has not enacted certain pronouncements that were or would be effective on or after June 30, 2012. However, based on the CPC's commitment to maintain updated the set of standards issued by IASB, it is estimated that these pronouncements and/or amendments issued by IASB will be approved for mandatory adoption.

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Cash and Banks:				
In Brazilian reais:				
Cash	-	9	-	268
Banks (b)	6	7	69,354	11,342
In US dollars:				
Banks (b)	-	-	715	340
	6	16	70,069	11,950
Cash equivalents:				
In Brazilian reais:				
CDB (a)	2,019	1,330	23,677	72,243
Interest bearing account	-	-	1,809	37,487
Investment fund (c)	-	-	78,449	-
Time deposit (d)	-	-	37,310	-
LTN (e)	-	-	93,660	-
Exclusive investment fund: (g)				
Cash	-	-	10	-
Fixed income	-	-	4,394	-
CDB	-	-	16,071	-
LTN	-	-	56,052	-
NTN	-	-	2,698	-
In US dollar:				
Short-term investment (f)	-	-	13,332	-
	2,019	1,330	327,462	109,730
Cash and cash equivalents	2,025	1,346	397,531	121,680

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

(b) As of June 30, 2012, out of the balance of R$69,651 (consolidated), R$715 is deposited in a checking account abroad and indexed to US dollar. As of December 31, 2011, out of the balance of R$11,682 (consolidated), R$340 was deposited in a checking account abroad and indexed to US dollar.

(c) Investment in the Investment Fund of Banco Itaú S.A. with yield subject to the CDI rate.

(d) As at June 30, 2012, the Company's foreign investments indexed to the Brazilian real, with yield at 90.4% of the CDI rate.

(e) As at June 30, 2012, the Company's foreign investments in National Treasury Bills (LTN), indexed to the Brazilian real, with yield varying from 94.9% to 96.4% of the CDI rate.

(f) As at June 30, 2012, the Company's foreign investments indexed to the US dollar, with annual yield at 1.5%.

(g) As at June 30, 2012, the Exclusive Investment Fund's portfolio is mainly comprised of Bank Deposit Certificates (CDB), issued by Brazilian financial institutions, and highly liquid public bonds, stated at their realizable values, with average yield from 100% to 104% of the CDI rate. This fund does not entail significant obligations with third parties, which are limited to asset management fees and other services related to the Funds' operations, whose expenses were already deducted from earnings.

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. FINANCIAL ASSETS

	Consolidated 06/30/2012
Short-term investments:	
In Brazilian reais:	
Exclusive investment fund: (a)	
Financial bills	12,893
Total	12,893

(a) As at June 30, 2012, the Company's Exclusive Investment Fund, held in the Financial Bills' portfolio, issued by Brazilian financial institutions, with average yield from 105.8% to 106.5% of the CDI rate. Investments are adjusted at market value on a daily basis, whose changes in fair value are recorded in operating income (loss), designated by the Company as held-for-trading investments. This fund does not entail significant obligations with third parties, which are limited to asset management fees and other services related to the Funds' operations, whose expenses were already deducted from earnings.

5. ESTRICTED SHORT-TERM INVESTMENTS

	Consolidated	
	06/30/2012	12/31/2011
CDBs (Bank Certificate of Deposits) (a)	2,901	2,779
CDBs (Bank Certificate of Deposits) (b)	88,215	87,848
Total noncurrent	91,116	90,627

(a) Amount withheld by RB Capital on May 12, 2010 as collateral for the CCIs recorded in FII Top Center, as described in Note 15.(b). Amount invested in CDB-DI, with average monthly rate of 98% of the CDI.

(b) 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 Note 17. The amount is invested in CDB-DI at an average monthly rate of 100.6% of the CDI (interbank deposit certificate).

6. TRADE ACCOUNTS RECEIVABLE

	Consolidated	
	06/30/2012	12/31/2011
Rental and assignment of receivables	46,854	47,027
Unbilled revenue from rentals	3,376	-
Allowance for doubtful accounts	(11,772)	(11,421)
	38,458	35,606
Current assets	37,989	34,260
Noncurrent assets	469	1,346

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 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 six-month period ended June 30, 2012 and for the year ended December 31, 2011 are as follows:

	06/30/2012
Balance at beginning of period	(11,421)
Recognition	(427)
Receivables recovered in the period	76
Balance at end of period	(11,772)

Trade accounts receivable is broken down as follows:

	Consolidated	
	06/30/2012	12/31/2011
Current:	24,840	30,487
Past due:		
Up to 30 days	2,055	834
31 to 60 days	1,550	548
61 to 90 days	1,305	345
91 to 180 days	3,290	1,426
Over 180 days	13,814	13,387
	22,014	16,540
	46,854	47,027

As at June 30, 2012, the amount of R$10,242 of trade receivables (R$5,119 as at December 31, 2011) is overdue, but no accrued. The Company supplemented the allowance for doubtful accounts in the six-month period ended June 30, 2012, in the amount of R$427, as other overdue amounts were duly negotiated with customers, with no significant change in the credit quality, and such amounts are still considered recoverable.

7. RECOVERABLE TAXES

	Parent		Consolidated	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Withheld income tax on short-term investments	348	340	3,666	1,758
IRRF on services	203	203	1,779	646
Taxes on services	-	-	102	95
Recoverable taxes on revenues (PIS and COFINS)	78	77	208	233
Prepayment of income tax	-	-	216	781
Prepayment of social contribution	-	-	641	291
Other recoverable taxes	14	15	58	285
	643	635	6,670	4,089

8. RELATED-PARTY TRANSACTIONS

a) Related-party balances and transactions:

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 June 30, 2012 and December 31, 2011 are as follows:

	Parent	
	06/30/2012	12/31/2011
Assets:		
Ast	106	106
Delta	242	5
Fonte	6,805	224
General Shopping Finance (a)	1,932	2,963
General Shopping Investments (a)	3,273	-
Internacional Guarulhos Shopping Center (b)	17,196	17,236
Intesp	118	40
Jud	1,155	161
Lumen	2,076	229
Lux	67	1,741
Mai	1,293	201
Manzanza	587	187
Nova União	585	134
Park Shopping Administradora	23	10
Paulis	87	67
Pol	13,386	658
PP	4,836	910
Sale	1,110	450
Sulishopping	112	105
Vul	3,302	7
Poli	16	16
Others	1,128	554
	59,435	26,004

	Parent	
	06/30/2012	12/31/2011
Liabilities:		
ABK (d)	24,201	32,598
Atlas (d)	18,745	14,361
BAC (c)	55,365	55,365
BOT (d)	1,997	238
Cly (d)	10,717	1,004
Energy (d)	1,843	1,843
Levian (d)	119,030	87,651
Send	14,518	5,099
Zuz (d)	6,059	1,410
	252,475	199,569

(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 Itaú 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 June 30, 2012 and December 31, 2011 are as follows:

	Consolidated	
	06/30/2012	12/31/2011
Noncurrent assets:		
Golf Participações Ltda. (a)	14,554	13,720
PNA Empreendimentos Imobiliários Ltda. (c)	146	146
Menescal	113	113
Condomínio Civil Suzano Shopping Center (c)	1,241	1,032
Condomínio Civil Voluntários - SPS (c)	157	249
Condomínio Unimart (c)	219	261
Condomínio Outlet Premium (c)	313	516
Condomínio Outlet Premium Alexânia (c)	797	-
Condomínio do Vale (c)	2,313	1,438
Condomínio Cascavel (c)	749	692
Condomínio Prudente (c)	304	32
Condomínio ASG (c)	11	16
Condomínio Osasco (c)	-	58
Condomínio Barueri (c)	1,287	902
Condomínio Shopping Light (c)	606	71
Condomínio Top Center (c)	1,369	778
Condomínio Internacional Shopping (c)	6,364	-
BR Partners Consultoria Especializada	207	-
Individuals (c)	1,793	1,416
Others (c)	1,434	684
	33,977	22,124

	Consolidated	
	06/30/2012	12/31/2011
Current liabilities:		
SAS Venture LLC (b)	15,090	11,419
Condomínio Suzano (c)	6	108
Condomínio Shopping Light (c)	3,611	-
Condomínio Santana Park Shopping (c)	851	943
Others (c)	2,051	1,469
	21,609	13,949

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

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

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

b) Management compensation

In the six-month periods ended June 30, 2012, consolidated management compensation was allocated to income, recorded in “General and administrative expenses”, and did not exceed the limit approved by shareholders.

In the six-month periods ended June 30, 2012 and 2011, management was granted short-term benefits (wages, salaries and social security contributions, profit sharing, healthcare, housing, free or company-subsidized products or services) amounting to R$2,473 and R$ 2,030, respectively, as described below:

	06/30/2012	12/31/2011
Payroll and related taxes	2,242	1,982
Variable remuneration and related taxes	159	-
Benefits	72	48
Total	2,473	2,030

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 30, 2012 approved the global compensation of R$6,822 for 2012.

9. OTHER RECEIVABLES

	Parent		Consolidated	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Unearned insurance expenses	304	408	480	506
Advances to suppliers	337	248	337	1,611
Advance of labor benefits	66	51	74	59
Unincurred expenses	802	836	1,294	836
Other advances	17	21	17	84
Advances for provision of services	-	-	-	1,068
Unrealized gains on derivatives transactions	-	-	9	-
Insurance on real estate projects	-	-	-	518
Other receivables	115	-	200	2,126
Total	1,641	1,564	2,411	6,808
Current	1,641	1,564	2,411	5,740
Noncurrent	-	-	-	1,068

10. INVESTMENTS

		Number of shares		Income (loss) for the year	Shareholders' equity (deficit)	Equity in subsidiaries	Investments	
	Equity - %	Held	Capital				06/30/2012	12/31/2011
Direct subsidiaries:								
Levian	58.6	482,834,200	847,743	14,286	908,783	7,391	532,376	529,799
Atlas	100	3,268,672	3,816	7,272	44,402	7,272	44,402	37,130
GS Finance II	100	50,000	81	(10,862)	53	(10,862)	53	10,915
				10,696	953,238	3,801	576,831	577,844
Allowance for investment losses on subsidiaries:								
General Shopping Finance	100	50,000	81	(39,652)	(125,851)	(39,652)	(125,851)	(91,013)
GS Investments	100	50,000	-	(25,030)	(25,030)	(25,030)	(25,030)	-
				(64,682)	(150,881)	(64,682)	(150,881)	(91,013)
Net balance				(53,986)	802,357	(60,881)	425,950	486,831

	Equity - %	Held	Capital	Income (loss) for the year	Shareholders' equity (deficit)
Indirect Subsidiaries:					
Levian:					
ABK	99	131,163,028	130,535	1,952	128,970
Poli Empreendimentos	50	425,000	597	(26)	8,564
Park Shopping Adm	100	35,226,231	35,226	(3,940)	17,917
Send	100	288,999,513	289,000	3,186	245,897
Manzanza	100	16,975,480	16,975	(71)	16,867
Nova União	100	21,215,243	4,369	3,337	10,242
Uniplaza	100	10,000	21,215	2,259	37,543
Sulishopping	100	5,897,194	5,897	(13)	15,522
Lux	100	22,938,043	22,938	1,095	27,395
Lumen	100	1,902,593	1,903	457	4,107
Delta	100	72,870,112	72,870	(3,915)	70,025
Intesp	100	11,130,316	11,130	216	13,442
PP	100	18,670,574	18,671	116	21,193
Paulis	100	10,000	10	573	(154)
Fonte	100	24,199,060	24,199	(680)	22,156
POL	100	7,723,297	7,723	(82)	7,238
BOT	100	51,331,650	51,332	2,416	62,496
Vul	100	21,872,001	21,872	(54)	21,786
Zuz	100	58,139,780	58,140	8,580	129,002
Jud	100	3,096,122	3,096	(1,197)	(3,602)
Cly	100	10,000	342	10,610	65,827
Bud	100	10,000	10	(1)	6
Bac	100	10,000	10	(1)	(14,627)
Sale	100	14,702,069	14,702	514	22,079
Brassul	100	25,630,617	25,631	504	32,448
FII Top Center	100	600,000	4,253	(1,176)	(2,254)
ERS	100	10,000	10	(5)	1
MAI	100	10,000	10	(5)	5
FLK	100	10,000	10	(4)	5
Premium Outlet	100	10,000	10	(1)	9
BR Outlet	100	10,000	10	(1)	9
Jauá	100	10,000	10	-	10
GS Investments:					
Securis	100	10,000	115,156	7,703	122,855
Andal	100	10,000	10	(2,467)	(2,477)
Atlas:					
Ast	100	270,081	270	166	645
Ipark	100	3,466,160	3,466	1,811	14,741
Wass	100	10,000	10	1,737	6,756
Energy	100	10,000	10	1,713	20,656
Vide	100	10,000	10	1	18
GSB Administradora	100	1,906,070	1,906	1,807	5,557
ASG Administradora	100	20	20	48	151

Changes in investments for the six-month period ended June 30, 2012 are as follows:

	Parent
Balances as of December 31, 2011	486,831
Equity in subsidiaries	(60,881)
Balances as of June 30, 2012	425,950

11. INVESTMENT PROPERTIES

		Consolidated					
		06/30/2012			12/31/2011		
	Average depreciation rate (%)	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Land		263,017	-	263,017	253,014	-	253,014
Buildings	2	596,616	(43,642)	552,974	564,982	(38,036)	526,946
Work in process		231,413	-	231,413	135,070	-	135,070
		1,091,046	(43,642)	1,047,404	953,066	(38,036)	915,030

Changes in investment properties for the six-month period ended June 30, 2012:

	Consolidated				
	12/31/2011	Additions	Capitalized financial charges	Depreciation	06/30/2012
Land	253,014	10,003	-	-	263,017
Buildings	526,946	31,634	-	(5,606)	552,974
Work in process	135,070	89,057	7,286	-	231,413
	915,030	130,694	7,286	(5,606)	1,047,404

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 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).

As of June 30, 2012 and December 31, 2011, investment properties balances were as follows:

Investment property at cost	06/30/2012 Residual value	12/31/2011 Residual value
ABK do Brasil - Empreendimentos e Participações Ltda. (“ABK”)	16,617	25,990
BOT Administradora e Incorporadora Ltda. (“BOT”)	42,279	41,572
Brassul Shopping Administradora e Incorporadora Ltda. (“Brassul”)	4,171	4,170
FLK Administradora e Incorporadora Ltda. (“FLK”)	6,634	-
CLY Administradora e Incorporadora Ltda. (“Cly”)	197,613	193,139
Delta Shopping Empreendimentos Imobiliários Ltda. (“Delta”)	6,646	6,639
Fundo de Investimento Imobiliário (“FII”)	52,948	49,516
Fonte Administradora e Incorporadora Ltda. (“Fonte”)	45,716	37,884
GS Finance Limited	16,233	9,927
Intesp Shopping Administradora e Incorporadora Ltda. (“Intesp”)	11,276	11,670
Levian Participações e Empreendimentos Ltda. (“Levian”)	30,901	29,032
Mai Administradora e Incorporadora Ltda. (“MAI”)	1,392	1,286
Manzanza consultoria e Adm de Shopping Center Ltda. (“Manzanza”)	18,049	17,169
Poli Shopping Center Empreendimentos Ltda. (“Poli”)	8,194	9,275
PP Administradora e Incorporadora Ltda. (“PP”)	32,314	22,752
POL Administradora e Incorporadora Ltda. (“POL”)	56,077	11,747
Sale Empreendimentos e Participações Ltda. (“Sale”)	22,074	21,098
Send Empreendimentos e Participações Ltda. (“Send”)	166,930	167,528
Uniplaza Empreendimentos Participações e Administração de Centro de Compras Ltda. (“Uniplaza”)	90,812	37,996
Vul Administradora e Incorporadora Ltda. (“Vul”)	35,121	31,041
Zuz Administradora e Incorporadora Ltda. (“Zuz”)	88,936	163,160
Andal Administradora e Incorporadora Ltda. (“Andal”)	69,834	-
Others	26,637	22,439
	1,047,404	915,030

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 10.75% while the average capitalization rate adopted in the 10th year of the cash flow was 8.61%.

Below is the measurement at fair value as of December 31, 2011 and the respective Company’s interest in investment properties:

	100%	Company
Investment property in operation	1,881,300	1,497,843

12. PROPERTY, PLANT AND EQUIPMENT

		Parent					
		06/30/2012			12/31/2011		
	Depreciation rate (%)	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net Value
Buildings	2	3,580	(647)	2,933	2,570	(429)	2,141
Facilities	10	179	(63)	116	179	(54)	125
Furniture and fixtures	10	407	(109)	298	395	(88)	307
Machinery and equipment	10	73	(20)	53	55	(8)	47
Computers and peripherals	20	1,489	(284)	1,205	1,154	(251)	903
Leasehold improvements	10	18	(7)	11	17	(6)	11
Advances to suppliers		15,824	-	15,824	12,113	-	12,113
Work in progress	-	-	-	-	210	-	210
Total		21,570	(1,130)	20,440	16,693	(836)	15,857

		Consolidated					
		06/30/2012			12/31/2011		
	Depreciation rate (%)	Cost	Accumulated Depreciation	Net value	Cost	Accumulated depreciation	Net Value
Buildings	2	4,464	(743)	3,721	2,570	(429)	2,141
Facilities	10	10,132	(3,774)	6,358	9,623	(3,282)	6,341
Furniture and fixtures	10	1,736	(869)	867	1,530	(791)	739
Machinery and equipment	10	2,702	(1,571)	1,131	2,697	(1,434)	1,263
Vehicles	20	78	(32)	46	78	(24)	54
Computers and peripherals	20	1,824	(714)	1,110	1,743	(536)	1,207
Leasehold improvements	10	8,508	(3,987)	4.521	8,394	(3,755)	4,639
Advances to suppliers		17,194	-	17,194	12,113	-	12,113
Work in process		-	-	-	235	-	235
Total		46,638	(11,690)	34,948	38,983	(10,251)	28,732

Changes in property, plant and equipment for the six-month period ended June 30, 2012 are as follows:

	Parent				
	12/31/2011	Additions	Depreciation	Transfers	06/30/2012
Buildings	2,141	799	(217)	210	2,933
Facilities	125	-	(9)	-	116
Furniture and fixtures	307	12	(21)	-	298
Machinery and equipment	47	19	(13)	-	53
Computers and peripherals	903	335	(33)	-	1,205
Leasehold improvements	11	1	(1)	-	11
Advances to suppliers	12,113	3,711	-	-	15,824
Work in progress	210	-	-	(210)	-
	15,857	4,877	(294)	-	20,440

	Consolidated				
	12/31/2011	Additions	Depreciation	Transfers	06/30/2012
Buildings	2,141	601	(314)	1,293	3,721
Facilities	6,341	1,611	(492)	(1,102)	6,358
Furniture and fixtures	739	202	(78)	4	867
Machinery and equipment	1,263	-	(137)	5	1,131
Vehicles	54	-	(8)	-	46
Computers and peripherals	1,207	45	(178)	36	1,110
Leasehold improvements	4,639	115	(232)	(1)	4,521
Advances to suppliers	12,113	5,081	-	-	17,194
Construction in progress	235	-	-	(235)	-
	28,732	7,655	(1,439)	-	34,948

13. INTANGIBLE ASSETS

		Consolidated					
		06/30/2012			12/31/2011		
	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
Trademark and patent	-	2,148	-	2,148	1,879	-	1,879
Definite useful life:							
Software	20	11,754	(1,330)	10,424	7,858	(487)	7,371
Right to use Shopping Light (c)	2.38	9,500	(731)	8,769	8,069	(651)	7,418
Total		51,353	(4,858)	46,495	45,757	(3,935)	41,822

(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. On January 2, 2012, subsidiary Lumen increased by 15% its interest in Shopping Light at the amount of R$2,092

Changes in intangible assets for the six-month period ended June 30, 2012 are as follows:

	Useful life period	Amortization method	Consolidated			
			12/31/2011	Additions	Amortization	06/30/2012
Indefinite useful life						
Goodwill - Acquisition of Sale			4,985	-	-	4,985
Goodwill - Acquisition of Shopping Unimart			20,169	-	-	20,169
Trademark and patent			1,879	269	-	2,148
Definite useful life						
Software	5 year	Straight-line	7,371	3,896	(843)	10,424
Right to use Shopping Light	42 years	Straight-line	7,418	1,431	(80)	8,769
			41,822	5,596	(923)	46,495

14. LOANS AND FINANCING

	Currency	Contractual rates (%) p.a.	Maturity date	Consolidated	
				06/30/2012	12/31/2011
Loans and financing					
Banco Pontual S.A. (a)	R$	12.00	2009/2010	-	5,206
Perpetual notes (b)	US$	10.00		504,947	466,434
Perpetual notes (c)	US$	12.00		301,184	-
BNDES (National Economic and Social Development Bank) (d)	R$	8.70	2019	1,046	937
Banco Pine (e)	R$	6.80 + CDI	2012	25,375	-
Banco HSBC (f)	R$	7.6	2017	11,463	-
Other	R$		2010	21	21
				844,036	472,598
Total current				45,134	12,782
Total noncurrent				798,902	459,816

(a) Due to the Banco Pontual extrajudicial liquidation, the balance continues to be adjusted based on the monthly financial charges of 1%. On February 27, 2012, the balance was settled at the amount of R$3,804, and the difference of R$1,402 was recorded in financial income/expenses.

(b) On November 9, 2010, subsidiary General Shopping Finance Limited raised, through the issuance of Perpetual Bonds, the amount of U$200,000,000 (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$50,000,000 (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%.

(c) On March 20, 2012, subsidiary GS Investments Limited raised, through the issuance of Perpetual Bonds, the amount of US$150,000,000 (R$271,530) on the raising date. The securities are denominated in US dollars and subject to interest of 12.00% per year, paid semiannually up to the fifth year from the issue date, after the fifth year up to the tenth year from the issue date, 5 Year US Treasury plus 11,052 % per year, paid semiannually, and from the tenth year onwards, 3-month USD LIBOR plus 10,808 % and 1%, paid quarterly. The issuer may defer interest indefinitely and deferred amounts will be subject to interest at the effective rate described above, plus 1% per year. In case of deferral of interest, the Company may only distribute 25% of net income as mandatory minimum dividends, as prescribed in the Brazilian law. GS Investments Limited may redeem securities on own discretion, either fully or partially, in the fifth year counted from the issue date, in the tenth year counted from the issue date and on each interest payment date after such date. The securities will be collateralized by General Shopping and the following subsidiaries: General Shopping Brasil S.A., Ast Administradora e Incorporadora Ltda., BOT Administradora e Incorporadora Ltda., BR Outlet Administradora e Incorporadora Ltda., Brassul Shopping Administradora e Incorporadora Ltda., Bud Administradora e Incorporadora Ltda., Cly Administradora e Incorporadora Ltda., Delta Shopping Empreendimentos Imobiliários Ltda., ERS Administradora e Incorporadora Ltda., FLK Administradora e Incorporadora Ltda., Intesp Shopping Administradora e Incorporadora Ltda., I Park Estacionamentos Ltda., Levian Participações e Empreendimentos Ltda., Lumen Shopping Administradora e Incorporadora Ltda., Lux Shopping Administradora e Incorporadora Ltda., MAI Administradora e Incorporadora Ltda., Manzanza Consultoria e Administração de Shopping Centers Ltda., Poli Shopping Center Empreendimentos Ltda., PP Administradora e Incorporadora Ltda., Premium Outlet Administradora e Incorporadora Ltda., Sale Empreendimentos e Participações Ltda., Securis Administradora e Incorporadora Ltda., Send Empreendimentos e Participações Ltda., Sulishopping Empreendimentos Ltda., Uniplaza Empreendimentos, Participações e Administração de Centros de Compra Ltda., Vide Serviços e Participações Ltda., Vul Administradora e Incorporadora Ltda., and Zuz Administradora e Incorporadora Ltda.. The issuance cost of the perpetual bonds totaled R$12,581.

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.

(d) Financing raised in the last quarter of 2011 to finance equipment to be used in the construction of Parque Shopping Barueri through a FINAME credit facility from BNDES in the amount of R$937 and interest of 8.7% per year. In January 2012, R$105 was included in the existing agreement. The agreement expires within 96 months, with a 24-month grace period and repayment in 72 monthly installments.

(e) On February 24, 2012, R$25,000 was raised through a Bank Credit Certificate from Banco Pine, subject to interest of 100% of the interbank deposit rate (CDI) fluctuation, plus 0.55% interest per month. The financing will mature on September 04, 2012.

(f) On June 13, 2012, R$11,400 was raised through a Bank Credit Certificate from Banco HSBC, subject to interest of 100% of the CDI variation, plus 0.263% interest per month. O prazo do contrato é de 60 meses, tendo 12 meses de carência para o pagamento do principal e pagamento de juros trimestrais.The agreement expires within 60 months, with a 12-month grace period for repayment and payment of quarterly interest.

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

As of June 30, 2012, the aging list of receivables by maturity is as follows:

	Consolidated 06/30/2012
Year	
2013	836
2014	2,966
2015	2,966
2016	2,966
2017 and thereafter	788,358
	798,092

Funds raised through the issuance of Perpetual Bonus have no maturity date and, therefore, were classified as debt falling due in 2017 onwards.

Changes in loans and financing for the six-month period ended June 30, 2012 are as follows:

	Consolidated
Balances as of December 31, 2011	472,598
Borrowings	307,930
Borrowing costs	(12,581)
Amortization of borrowing costs	1,888
Repayment of principal	(3,804)
Payment of interest	(24,090)
Financial charges recognized in investment properties	7,286
Exchange rate changes	69,082
Financial charges recognized in net income	25,727
Balance as of June 30, 2012	844,036

14. REAL ESTATE CREDIT NOTES

	Currency	Contractual rates (%) p.a.	Maturity date	Consolidated 06/30/2012	Consolidated 12/31/2011
Subsidiaries:					
ABK - Banco Itaú (a)	R$	11.0 + TR	2018	74,742	78,605
Levian (a)	R$	11.0 + TR	2018	74,742	78,605
Fundo de Investimento Imobiliário - Top Center (b)	R$	9.9 + IPCA	2020	60,284	60,727
Fonte (c)	R$	8.0 + IPCA	2013	81,617	-
Andal (d)	R$	11.0 + TR	2022	63,094	-
				354,479	217,937
Current				24,517	18,111
Noncurrent				329,962	199,826

(a) 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.

(b) 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. CCI's 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.

(c) In March 2012, subsidiary Fonte raised funds through the issuance of CCIs. The total amount of the CCIs issued is R$80,000. The amount raised will be paid in one single installment in September 2013, plus interest of 8% p.a. and accumulated fluctuation of the Extended Consumer Price Index (IPCA/IBGE). CCIs are collateralized by the following: (i) mortgage on the undivided interest of 51% of the property of Sulacap project; (ii) lien on certain units of Shopping Guarulhos; (iii) pledge relating to Parque Shopping Sulacap; (iv) assignment of certain assets; and (v) assignment of receivables relating to Shopping Guarulhos. Borrowing costs amounted to R$1,246. The effective cost of operation was IPCA + 9.1%.

(d) In June 2012, subsidiary Andal raised funds through the issuance of CCIs. CCIs issued totaled R$63,911. The amount raised will be paid in 120 monthly payments, plus interest of 11% per year and inflation adjustment based on the Reference Rate (TR). CCIs are collateralized by the following: (i) conditional sale of Shopping Suzano; and (ii) conditional sale of receivables from Shopping Suzano). Borrowing costs amounted to R$959. The effective cost of operation was TR + 11.17%.

As of June 30, 2012 the aging list of receivables by maturity is as follows:

	Consolidated
	06/30/2012
2013	94,441
2014	30,174
2015	34,818
2016	39,985
2017 onwards	130,544
	329,962

Changes in CCIs for the six-month period ended June 30, 2012 are as follows:

	Consolidated
Balances as of December 31, 2011	217,937
Borrowing	143,911
Borrowing costs	(2,205)
Amortization of borrowing costs	285
Repayment of principal	(14,279)
Payment of interest	(5,554)
Financial charges recognized in net income	14,384
Balances as of June 30, 2012	354,479

16. ACCOUNTS PAYABLE - ACQUISITION OF REAL ESTATE

	Consolidated	
	06/30/2012	12/31/2011
Land - Guarulhos (a)	2,594	7,550
	2,594	7,550

(a) 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.

17. OTHER PAYABLES

	Parent		Consolidated	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
Advance on the sale of land and improvements in Parque Shopping Sulacap development (a)	-	-	100,924	99,405
Compensation payable to Fundo de Investimento Sulacap (b)	-	-	-	1,408
Transfer of key money VBI (c)	-	-	2,871	5,376
EMURB (d)	-	-	1,124	1,240
Unrealized loss on derivatives transactions (Note 27.2 (f))	-	-	5,847	418
Advance from sale of 50% of Outlet Premium Brasília (e)			750	
Other	990	1,013	11,209	5,768
Total	990	1,013	122,725	113,615
Current	990	1,013	21,801	14,210
Noncurrent	-	-	100,924	99,405

(a) On August 24, 2011, the Company sold to Fundo RB Capital General Shopping Fundo de Investimento Imobiliário – FII, the undivided interest corresponding to 44% of a plot of land and developments, improvements and accesses that will be embedded into the Parque Shopping Sulkacap building . Under this agreement, subsidiary Fonte Administradora e Incorporadora Ltda. undertakes to deliver the development fully completed within 24 months (2 years). The transaction cost was R$ 5,970 and will be recognized as expense until the date of transfer of the property to Fundo RB Capital General Shopping Fundo de Investimento Imobiliário – FII. Part of the cash received in advance, in the amount of R$ 88,215 is recorded 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 Note 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.

(e) Refers to the advance received from BR Partners Gestão de Recursos Ltda. due to the Memorandum of Understanding for interest of up to 50% in Outlet Premium Brasília under the co-investment regime.

18. TAXES IN INSTALLMENTS

	Parent		Consolidated	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
PIS and COFINS	199	173	7,564	7,778
INSS	472	524	517	573
ISS	-	-	105	50
Income tax and social contribution	-	-	12,406	13,774
	671	697	20,592	22,175
Current	183	173	5,838	5,534
Noncurrent	488	524	14,754	16,641

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.

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).

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 at June 30, 2012, 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 period, are as follows:

	Consolidated
Balances as of December 31, 2011	22,175
Payments – principal	(2,543)
Payments – interest	(829)
Financial charges	1,789
Balances as of June 30, 2012	20,592

19. RESERVE FOR CIVIL AND LABOR 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	
	06/30/2012	12/31/2011
Labor (a)	281	201
Civil (b)	340	314
	621	613

(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.

As of June 30, 2012, the Company is party to other lawsuits in progress of, approximately, R$ 4,496, the unfavorable outcome of which were classified as possible by the external legal counsel and for which no reserve was recorded in the financial statements.

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

20. SHAREHOLDERS' EQUITY

Capital

As of June 30, 2012, 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 income (loss) per share

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

The basic earnings per share are as follows:

	06/30/2012	06/30/2011
(In thousands, except earnings per share):		
Basic numerator-		
Net loss for the year	(71,613)	14,971
Denominator:		
Stock weighted average – basic	50,481	50,481
Basic loss per share in (R$)	(1.42)	0.30

21. NET REVENUE FROM RENTALS, SERVICES AND OTHER

	Consolidated			
	From 04/01/2012 to 06/30/2012	From 01/01/2012 to 06/30/2012	From 04/01/2011 to 06/30/2011	From 01/01/2011 to 06/30/2011
Gross revenue:				
Rentals	34,037	66,061	27,536	53,514
Revenue from services	10,015	18,900	7,383	14,246
	44,052	84,961	34,919	67,760
Deductions				
Taxes on rentals and services	(2,357)	(4,610)	(1,781)	(3,457)
Discounts and rebates	(382)	(996)	(600)	(1,163)
Net revenue from rentals, services and other	41,313	79,355	32,538	63,140

22. COST OF RENTALS AND SERVICES PROVIDED

	Consolidated			
	From 04/01/2012 to 06/30/2012	From 01/01/2012 to 06/30/2012	From 04/1/2011 to 06/30/2011	From 01/01/2011 to 06/30/2011
Personnel	(633)	(1,052)	(286)	(555)
Depreciation	(3,899)	(7,474)	(2,517)	(5,042)
Occupation	(3,009)	(5,175)	(1,894)	(3,772)
Outside services	(2,024)	(3,991)	(1,619)	(3,192)
Total	(9,565)	(17,692)	(6,316)	(12,561)

23. GENERAL AND ADMINISTRATIVE EXPENSES - BY NATURE

	Parent				Consolidated			
	From 04/01/2012 to 06/30/2012	From 01/01/2012 to 06/30/2012	From 04/01/2011 to 06/30/2011	From 01/01/2011 to 06/30/2011	From 04/01/2012 to 06/30/2012	From 01/01/2012 to 06/30/2012	From 04/01/2011 to 06/30/2011	From 01/01/2011 to 06/30/2011
IPTU	(16)	(18)	(13)	(18)	(38)	(78)	(46)	(81)
Selling	-	-	-	-	(835)	(1,817)	(1,097)	(1,655)
Allowance for doubtful accounts	-	-	-	-	(427)	(351)	(1)	(19)
Publicity and advertising	(142)	(698)	(609)	(1,002)	(287)	(1,167)	(284)	(1,036)
Materials	(43)	(121)	(36)	(36)	(145)	(230)	(72)	(72)
Electricity	(23)	(37)	(10)	(21)	(26)	(40)	(251)	(200)
Personnel	(3,239)	(5,862)	(2,529)	(4,186)	(4,008)	(7,040)	(3,115)	(5,657)
Outside services	(1,399)	(2,779)	(743)	(1,248)	(2,816)	(5,361)	(1,730)	(3,567)
Depreciation and amortization expense	(48)	(430)	(92)	(175)	(113)	(494)	(92)	(175)
Telephone	(105)	(213)	(58)	(109)	(143)	(267)	(56)	(129)
Travels and lodging	(25)	(97)	(100)	(135)	(104)	(157)	(108)	(144)
Other	(582)	(989)	(705)	(907)	(318)	(1,994)	(1,229)	(2,234)
Total	(5,622)	(11,244)	(4,895)	(7,837)	(9,260)	(18,996)	(8,081)	(14,969)

24. FINANCIAL INCOME (EXPENSES)

	Parent				Consolidated			
	From 04/01/2012 to 06/30/2012	From 01/01/2012 to 06/30/2012	From 04/01/2011 to 06/30/2011	From 01/01/2011 to 06/30/2011	From 04/01/2012 to 06/30/2012	From 01/01/2012 to 06/30/2012	From 04/01/2011 to 06/30/2011	From 01/01/2011 to 06/30/2011
Financial income								
Interest from short-term investments	30	90	37	71	9,022	10,097	2,125	3,394
Exchange rate change	4	8	-	-	(6,125)	9,158	20,340	28,463
Monteray change	-	-	5	7	889	1,666	839	1,301
Gain on derivatives transaction	-	-	-	-	6,926	6,926	-	-
Other	1	412	17	19	-	-	25	38
	35	510	59	97	10,712	27,847	23,329	33,196
Financial expenses								
Interest on loans, financing, and CCIs	-	-	-	(31)	(25,594)	(42,284)	(13,697)	(31,967)
Exchange rate change	-	-	-	-	(69,584)	(73,144)	(12,634)	(12,687)
Monetary change	-	-	(74)	(100)	(1,301)	(3,302)	(1,271)	(3,187)
Loss on derivatives transaction	-	-	-	-	-	(4,637)	-	-
Charges taxes in installments	-	-	-	-	(1,208)	(1,789)	-	-
Other	(74)	(189)	(43)	(49)	(6,413)	(8,586)	(544)	(1,318)
Total	(74)	(189)	(117)	(180)	(104,100)	(133,742)	(28,146)	(49,159)
Total	(39)	321	(58)	(83)	(93,388)	(105,895)	(4,817)	(15,963)

25. INCOME TAX AND SOCIAL CONTRIBUTION

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

	06/30/12		06/30/11	
	Parent	Consolidated	Parent	Consolidated
Income before Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	(71,613)	(59,713)	14,971	22,889
Statutory rate	34%	34%	34%	34%
Estimated income tax and social contribution credit (expense)	24,348	20,302	(5,090)	(7,782)
IRPJ and CSLL effects on:				
Equity in subsidiaries	(20,699)	-	7,702	-
Other permanent differences, net	-	(22,423)	(28)	487
Deferred IRPJ and CSLL on tax losses and temporary differences not recognized	(3,649)	(3,778)	(2,584)	(3,851)
IRPJ and CSLL effects on companies taxed by deemed income (*)	-	(6,001)	-	3,228
Income tax and social contribution charged to income	-	(11,900)	-	(7,918)
Current	-	(11,932)	-	(7,925)
Deferred	-	32	-	7

(*) 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, Premium Outlet, Delta, Park , Send, Sulishopping, Bac, Andal and Jauá, elected the deemed income regime.

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

Deferred income tax and social contribution are as follows:

	Consolidated	
	06/30/2012	12/31/2011
Tax base:		
Reserve for civil and labor risks	621	613
Allowance for doubtful accounts	11,421	11,421
Unbilled rental revenues	(3,376)	-
Revaluation of investment property	(130,386)	(130,554)
Tax loss carryforwards	239,141	228,028
	117,421	109,508
Combined income tax and social contribution rate	34%	34%
	39,923	37,233
Unrecorded deferred income tax and social contribution	(69,187)	(66,529)
Deferred income tax and social contribution	(29,264)	(29,296)

26. OTHER OPERATING INCOME, NET

	Parent		Consolidated	
	06/30/2012	06/30/2011	06/30/2012	06/30/2011
Reversal of expenses	191	320	3,515	3,242
	191	320	3,515	3,242

27. FINANCIAL INSTRUMENTS

As at June 30, 2012, the carrying amounts and fair values of the Company's and its subsidiaries' financial instruments are as follows:

	06/30/2012	
	Carrying amount	Fair Value
Assets:		
Cash and cash equivalentes	397,531	397,531
Financial assets	12,893	12,893
Restricted short-terms investments	91,116	91,116
Derivatives	9	9
Trade accounts receivables and other	40,861	41,288
Total	542,410	542,837
Liabilities:		
Loan and financing	844,036	819,137
CCIs	354,479	354,479
Trade accounts payable	8,909	8,909
Accounts payable – acquisition of real state	2,594	2,594
Derivatives	5,847	5,847
Other Payables	15,954	15,954
Total	1,231,819	1,206,920

26.1. Financial instruments by category

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

	Consolidated							
	06/30/2012				12/31/2011			
	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	-	397,531	-	397,531	37,487	84,193	-	121,680
Financial assets	12,893	-	-	12,893	-	-	-	-
Restricted cash	-	91,116	-	91,116	-	90,627	-	90,627
Derivatives	9	-	-	9	-	-	-	-
Trade accounts receivable and other	-	40,861	-	40,861	-	43,965	-	43,965
Total	12,902	529,508	-	542,410	37,487	218,785	-	256,272
Liabilities-								
Loans and financing	-	-	844,036	844,036	-	-	472,598	472,598
Real estate credit notes (CCI)	-	-	354,479	354,479	-	-	217,937	217,937
Derivatives	5,847	-	-	5,847	418	-	-	418
Trade accounts payable	-	-	8,909	8,909	-	-	17,773	17,773
Accounts payable – aquisiton of real state	-	-	2,594	2,594	-	-	7,550	7,550
Other payables	-	-	15,954	15,954	-	-	14,210	14,210
Total	5,847	-	1,225,972	1,231,819	418	-	730,068	730,486

26.2. 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 held by operating units above the threshold required for working capital management is transferred to the treasury area, which invests the cash surplus in CDBs, LFTs and investment funds subject to the CDI variation, by selecting instruments with adequate maturity dates or sufficient liquidity to provide the necessary margin, as determined by the aforementioned forecasts. As of June 30, 2012, the Company recorded cash and cash equivalents of R$ 410,424 (R$ 121,680 as of December 31, 2011).

c) 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 14 and 15, less cash and cash equivalents) and consolidated shareholders’ equity (including capital and reserves, as presented in Note 20).

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 at June 30, 2012, debt ratio was 302% (see below).

Debt ratio

As at June 30, 2012 and December 31, 2011, the debt ratio is as follows:

	Consolidated 06/30/12	Consolidated 12/31/11
Debt (i)	1,198,515	690,535
Cash and cash equivalents and financial assets	410,424	121,680
Net debt	788,091	568,855
Shareholders' equity (ii)	261,500	333,113
Net debt-to-equity ratio	302%	171%

(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.

d) Liquidity risk management

The Company and its subsidiaries manage the liquidity risk by maintaining proper reserves, bank and other credit facilities to raise new borrowings that they consider appropriate, based on the continuous monitoring of budgeted and actual cash flows, and the combination of the maturity profiles of financial assets and financial liabilities.

Liquidity risk and interest table

The table below detail the remaining contractual maturity of the Company’s financial liabilities and the contractual payment periods. These tables were prepared in accordance with non-discounted cash flows of financial liabilities based on the closest date when the Company and its subsidiaries should settle the corresponding obligations. The tables include interest and principal cash flows. As interest flows are based on floating rates, the undiscounted amount was based on the interest curves at yearend. Contractual maturity is based on the most recent date when the Company and its subsidiaries should settle the related obligations.

June 30, 2012	Weighed average effective interest rate	Less than 1 month	From one to three months	From to three months to one year	Between one and five years	More than five years	Total
Loans and financing (*)	10.9%	-	59,522	70,727	308,488	908,596	1,347,333
Real estate credit notes (CCI)	12.6%	4,091	14,985	59,742	322,696	217,398	618,912
Total		4,091	74,507	130,469	631,184	1,125,994	1,966,245

(*) In order to invest in perpetual bonds, interest to be incurred through the call option date was taken into consideration and the principal amount, since these bonds do not mature, was classified as debt falling due above 5 (five) years.

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 14 and 15, which bear average interest rates of up to 12.6% 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.

Short-term investments – The Company contracted derivatives, mainly interbank deposit futures traded on the BMF&Bovespa, in order to change the fixed interest rates of the National Treasury Bills (LTNs) that comprise the Exclusive Investment Fund's portfolio to floating interest rates subject to the CDI variation.

As at June 30, 2012, the fair value of the derivatives was R$9, and is recognized in "Other receivables". These operations are broken down as follows:

Type of instrument	Maturity	Notional value R$ thousand)	LTN – fixed rate	CDI – negotiated rate	Counterparty	Fair value (R$ thousand)
Swap	07/01/2012	13,783	8.725%	101.42%	BM&F Bovespa	5
Swap	07/01/2012	6,911	8.613%	101.87%	BM&F Bovespa	1
Swap	07/01/2012	3,972	8.498%	102.13%	BM&F Bovespa	1
Swap	07/01/2012	4,948	8.524%	102.37%	BM&F Bovespa	(2)
Swap	07/01/2013	51	8.663%	100.97%	BM&F Bovespa	3
Swap	01/01/2014	8,676	8.829%	101.16%	BM&F Bovespa	1
Swap	04/01/2014	7,521	8.989%	101.40%	BM&F Bovespa	(3)
Swap	01/01/2015	7,786	9.734%	101.40%	BM&F Bovespa	2
Swap	01/01/2016	1,216	9.675%	102.07%	BM&F Bovespa	1
		54,864				9

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$ 821,221 as June 30, 2012 (R$ 477,853 as of December 31, 2011).

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 at June 30, 2012, the Company uses derivatives and non-derivative financial instruments denominated in foreign currency to hedge the currency risks corresponding to eight 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 for the next eight quarters of interest:

Exposure period	Cash flow - 8 quarters (US$ thousand)	Cash and cash equivalents (US$)	Hedge notional value (US$ thousand)	Type of instrument	Counterparty	Coverage	Derivative initial price (R$/US$)	Fair value (R$ thousand)
2012	21,500	6,250	15,250	Futures – US$	BM&F Bovespa	71%	1,9330	(1,117)
2013	43,000	-	43,000	Futures – US$	BM&F Bovespa	100%	1,9516	(3,153)
2014	21,500	-	21,500	Futures – US$	BM&F Bovespa	100%	1,9479	(1,577)
Total	86,000	6,250	79,750			93%		(5,847)

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 August 1, 2012, 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 at June 30, 2012, the fair value of the derivatives is R$ 5,847, and is recognized in "other accounts payable". In the six-month period ended June 30, 2012, a gain of R$ 2,289 was recorded.

To conduct BM&FBovespa transactions, the Company made, through private securities from prime financial institutions, an initial margin deposit which, as at June 30, 2012, totaled R$ 21,043.

Financial assets, except those designated at fair value through profit or loss, are valued using impairment indicators at the end of year. 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 at June 30, 2012.

- Adverse scenario: a 25% fluctuation of the main risk factor of the financial instrument compared to the level as at June 30, 2012.

- Remote scenario: a 50% fluctuation of the main risk factor of the financial instrument compared to the level as at June 30, 2012.

h) Loans, financing and CCIs:

<u>Assumptions</u>

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
Increase in IPCA	0.41%	0.51%	0.61%
Increase in TR	0.04%	0.05%	0.06%
Depreciation of the Brazilian real against the US dollar	2.0242	2.5302	3.0363

The table below shows the net exposure in US dollar, without considering the effects from derivatives:

	Consolidated
	With no effect from derivatives
	06/30/2012
Borrowings and financing	806,131
Related parties	15,090
Cash and cash equivalents	(14,047)
Net exposure	807,174

Operation	Risk	Scenarios - interest to be incurred		
		Base (i)	Adverse (ii)	Remote (iii)
Interest on borrowings indexed to IPCA	Increase in IPCA	72,018	79,491	87,291
Interest on loans subject to TR variation	Increase in TR	118,450	119,668	120,888
Interest and exchange rate change (*)	Increase in US dollar	1,158	203,221	405,324

(*) Calculated on the Company's net exposure, without considering the effects from derivatives. The sensitivity analysis for derivatives is shown below.

The table above shows the effects of interest and index variation up to the agreement termination.

Interest on perpetual bonds is fixed. Accordingly, no sensitivity analysis was made.

For the sensitivity of derivatives, the Company adopted as base scenario the same levels as those for June 30, 2012. 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	2.0242	1.5182	1.0121

Operation	Risk	Scenarios - interest to be incurred		
		Base (i)	Adverse (ii)	Remote (iii)
Exchange rate change	Decrease in US dollar	(5,848)	(46,206)	(86,564)

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	7.37%	5.53%	3.69%

Operation		Consolidated		
Risk factor	Risk	Base scenario (*)	Adverse scenario	Remote scenario
Subject to CDI fluctuation	Decrease in CDI rate	19,115	14,336	9,557

The sensitivity analysis of the exchange rate changes in cash and cash equivalents indexed to the US dollar was presented net of other liabilities indexed to the US dollar, as mentioned in item i) above.

28. INSURANCE

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

As of June 30, 2012, insurance is as follows:

Type	Insurance coverage
Civil liability	1,250
Common fire	802,670
Loss on profits	161,072
Windstorm/smoke	81,365
Shopping malls' operations	20,965
Pain and suffering	6,480
Material damages	226,007
Employer	4,510

29. 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					
	06/30/12			Exclusion		06/30/12
	Rental	Services	Corporate	Debit	Credit	Consolidated
Service revenue	65,906	18,298	-	(4,849)	-	79,355
Rentals and services provided	(10,910)	(10,030)	-	-	3,248	(17,692)
Gross profit	54,996	8,268	-	(4,849)	3,248	61,663
Operating revenues (expenses)	(9,926)	193	(70,687)	59,529	5,410	(15,481)
Operating revenues (expenses) before financial income (loss)	45,070	8,461	(70,687)	54,680	8,658	46,182
Financial loss	(22,531)	(27)	(83,337)	(10,569)	10,569	(105,895)
Operating income (loss) before income tax and social contribution	22,539	8,434	(154,024)	44,111	19,227	(59,713)
Income tax and social contribution	(10,354)	(1,546)	-	-	-	(11,900)
Net income (loss) for the period	12,185	6,888	(154,024)	44,111	19,227	(71,613)

	Consolidated					
	06/30/11			Exclusion		06/30/11
	Rental	Services	Corporate	Debit	Credit	Consolidated
Service revenue	53,375	14,282	-	(4,517)	-	63,140
Rentals and services provided	(7,952)	(7,650)	-	-	3,041	(12,561)
Gross profit	45,423	6,632	-	(4,517)	3,041	50,579
Operating revenues (expenses)	(5,034)	(505)	14,907	(22,571)	1,476	(11,727)
Operating revenues (expenses) before financial income (loss)	40,389	6,127	14,907	(27,088)	4,517	38,852
Financial loss	(16,499)	(108)	644	-	-	(15,963)
Operating income (loss) before income tax and social contribution	23,890	6,019	15,551	(27,088)	4,517	22,889
Income tax and social contribution	(6,432)	(1,486)	-	-	-	(7,918)
Net income (loss) for the period	17,458	4,533	15,551	(27,088)	4,517	14,971

30. ADDITIONAL DISCLOSURES OF CASH FLOWS

The Company conducted the following noncash transaction:

	Consolidated	
	06/30/12	06/30/11
Capitalized interest in properties for investment in construction	7,286	3,599

31. EVENTS AFTER THE REPORTING PERIOD

On August 14, 2012, the Company, through Securis Administradora e Incorporadora Ltda., acquired 100% of Shopping Bonsucesso, in the amount of R$130,000, located between Guarulhos and São Miguel Paulista, district of Pimentas, with ABL of 24.437 m^2.

32. APPROVAL OF THE FINANCIAL STATEMENTS

On August 14, 2012, the Board of Directors of General Shopping Brasil S.A. authorized the conclusion of the interim financial information for the six-month period ended June 30, 2012.

GeneralShopping BRASIL

São Paulo, August 14, 2012 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with significant participation in the shopping mall industry, announces today its results for 2Q12. 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.

2Q12

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 26.1% AND OWN GLA GROWS 10.4% IN 2Q12 OVER 2Q11

- General Shopping Brasil's Gross Revenue in the second quarter of 2012 (2Q12) totaled R$ 44.1 million, up 26.1% over the R$ 34.9 million reached in the second quarter of 2011 (2Q11). In 1H12, Gross Revenue grew 25.4% over 1H11, reaching R$ 85.0 million.
- Consolidated NOI reached R$ 35.7 million in 2Q12, with margin at 86.3%, up 24.0% in comparison with the R$ 28.7 million registered in 2Q11. In 1H12, Consolidated NOI totaled R$ 69.1 million, with margin at 87.1%, up 24.3% in comparison with 1H11.
- Gross Profit in 2Q12 was R$ 31.7 million, with a 76.8% margin and a 21.1% increase in comparison with the R$ 26.2 million of 2Q11. In 1H12, Gross Profit totaled R$ 61.7 million, with margin at 77.7%, up 21.9% in comparison with 1H11.
- Adjusted EBITDA reached R$ 28.4 million in 2Q12, with margin at 68.7%, up 24.1% over the R$ 22.9 million registered in 2Q11. In 1H12, Adjusted EBITDA was R$ 55.2 million, with margin at 69.5%, up 25.2% in comparison with 1H11.

Consolidated Financial Highlights

R$ thousand	2Q11	2Q12	Chg.	1H11	1H12	Chg.
Gross Revenue	**34,924**	**44,052**	**26.1%**	**67,760**	**84,961**	**25.4%**
Rent (Shopping Malls)	27,536	34,037	23.6%	53,514	66,061	23.4%
Services	7,388	10,015	35.6%	14,246	18,900	32.7%
NOI - Consolidated	**28,739**	**35,647**	**24.0%**	**55,621**	**69,137**	**24.3%**
Adjusted EBITDA	**22,868**	**28,370**	**24.1%**	**44,070**	**55,161**	**25.2%**
Adjusted Net Result	**11,199**	**(77,430)**	**-**	**14,971**	**(70,603)**	**-**
Adjusted FFO	**13,808**	**(73,414)**	**-**	**20,189**	**(62,634)**	**-**
NOI Margin	*88.3%*	*86.3%*	-2.0 p.p.	*88.1%*	*87.1%*	-1.0 p.p.
Adjusted EBITDA Margin	*70.3%*	*68.7%*	-1.6 p.p.	*69.8%*	*69.5%*	-0.3 p.p.
Adjusted Net Result Margin	*34.4%*	*-187.4%*	-	*23.7%*	*-89.0%*	-
Adjusted FFO Margin	*42.4%*	*-177.7%*	-	*32.0%*	*-78.9%*	-
Gross Revenue per m²	181.04	206.83	14.2%	353.83	398.90	12.7%
NOI per m²	148.98	167.37	12.3%	290.44	324.60	11.8%
Adjusted EBITDA per m²	118.54	133.20	12.4%	230.13	258.99	12.5%
Adjusted Net Result per m²	58.05	(363.54)	-	78.18	(331.49)	-
Adjusted FFO per m²	71.58	(344.68)	-	105.42	(294.07)	-
Own GLA - Average in the Period (m^2)	192,906	212,989	10.4%	191,503	212,989	11.2%
Own GLA - End of the Period (m^2)	192,906	212,989	10.4%	192,906	212,989	10.4%

MANAGEMENT COMMENTS

The Management of General Shopping Brasil S/A announces the Company's financial and operating performance for 2Q12 ended.

The Company's revenue and Gross Leasable Area (GLA) registered an increase of 26.1% and 10.4%, respectively, between 2Q11 and 2Q12. Rental revenue grew by 23.6%, due to increasing minimum rent revenues by 23.0% and revenue on percentage of sales increasing 17.4%. In the same area (square meters), rental revenues were up 13.1%, higher than the growth of sales of 12.1% reported by retailers in the same area. Services revenue was up 35.6% in 2Q12 over 2Q11.

Both consolidated NOI and Adjusted EBITDA increased 24.0% and 24.1% between 2Q11 and 2Q12, with margins at 86.3% and 68.7%, respectively. Consolidated NOI margin decreased 200 bps for 2Q12, compared to 2Q11, and 100 bps in 1H12 compared to 1H11. Occupancy cost accounted for the highest cost increase, as explained in the report.

Adjusted EBITDA margin presented smaller decrease by 30 bps in 1H12 compared to 1H11, reaching 69.5% and decreased 160 bps in 2Q12, compared to 2Q11, to 68.7%, offsetting the highest cost increase compensated by the lowest expense increase.

Net financial result in 2Q12 was a negative R$ 93.4 million, a result of negative impact of foreign exchange rate by R$ 75.7 million. However, we remind that the Company already had and still maintains bonds coupons hedged by financial instruments, as further explained in the report.

At the end of 2Q12, the Company opened the Outlet Premium Brasília mall, and delivered expansions of Unimart Campinas and Prudente Parque Shopping at the phase of expansions.

In August, the Company acquired 100% of the Shopping Bonsucesso mall, located between Guarulhos and São Miguel Paulista, in the district of Pimentas, with a GLA of 24,437 square meters. The Company intends to finance up to 60% of the acquisition transaction.

We once again thank our collaborators and retailers, clients and visitors of our shopping malls for your contribution.

Alessandro Poli Veronezi,
Investor Relations Officer

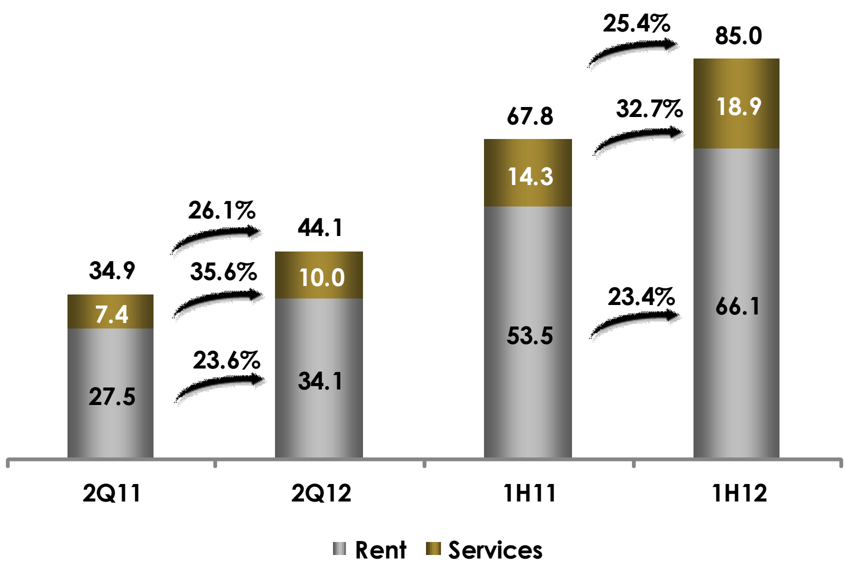
GROSS REVENUE

The Company's gross revenue totaled R$ 44.1 million this quarter, up 26.1% over that of 2Q11. In 1H12, gross revenue totaled R$ 85.0 million, up 25.4% over that of the same period in 1H11.

Rental gross revenue, which accounted for 77.3% of total gross revenue in 2Q12, amounted to R$ 34.1 million, an increase of 23.6% over 2Q11. The main factors that contributed to this growth were: the revenue of the Parque Shopping Barueri mall, opened in November 2011 and the equity increase in the Light shopping mall, from 70% to 85%, in addition to the real growth and annual adjustments of rentals. In 1H12, rental gross revenue totaled R$ 66.1 million, up 23.4% in comparison with 1H11.

Services gross revenue totaled R$ 10.0 million in 2Q12, up 35.6% over that posted in 2Q11, and R$ 18.9 million in 1H12, up 32.7% over that posted in 1H11.

TOTAL GROSS REVENUE
(R$ million)



RENTAL REVENUE

The Company's rental revenues, which amounted to R$ 34.1 million in 2Q12, are comprised of minimum rent, revenue exceeding percentage on sales, key money, advertising, and straight-lining revenue.

Rental Revenue Breakdown

R$ million	2Q11	2Q12	Chg.	1H11	1H12	Chg.
Minimum Rent	20.3	25.0	23.0%	40.3	49.0	21.7%
Percentage on Sales	3.1	3.7	17.4%	5.4	6.6	21.7%
Key Money	1.1	1.6	51.2%	2.1	3.0	43.6%
Advertising	1.9	2.1	9.9%	3.5	4.1	16.6%
Straight-lining Revenue	1.1	1.7	49.5%	2.2	3.4	50.7%
Total	**27.5**	**34.1**	**23.6%**	**53.5**	**66.1**	**23.4%**

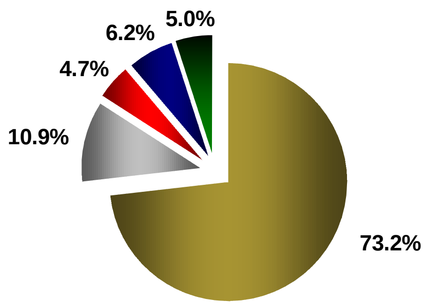
The minimum rental revenues in 2Q12 increased by R$ 4.7 million, or 23.0% over 2Q11. The comparison of 1H12 with 1H11 showed a growth of R$ 8.7 million, or 21.7%.

Revenue exceeding percentage on sales increased 17.4% in the comparable periods due to the good performance of retail. The comparison of 1H12 with 1H11 showed an increase of 21.7%.

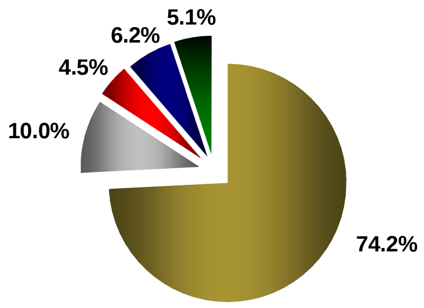
Temporary rentals (advertising) totaled R$ 2.1 million in 2Q12, representing an increase of R$ 0.2 million, or 9.9% in comparison with 2Q11, and R$ 4.1 million in 1H12, up 16.6% in comparison with 1H11.

Minimum rent revenue in 2Q12 accounted for 73.2% of total rental revenue, while in 2Q11, this revenue accounted for 73.8%. In 1H12, this revenue accounted for 74.2%, as compared with the 75.4% in 1H11.

RENTAL REVENUE BREAKDOWN - 2Q12



RENTAL REVENUE BREAKDOWN - 1S12



SERVICES REVENUE

Services revenue amounted to R$ 10.0 million in 2Q12, representing a growth of 35.6% in comparison with that of the same year-ago period. In 1H12, this revenue totaled R$ 18.9 million, up 32.7% in comparison with 1H11.

Services Revenue Breakdown

R$ million	2Q11	2Q12	Chg.	1H11	1H12	Chg.
Parking	5.8	7.3	26.1%	11.0	13.5	23.1%
Energy	1.0	1.0	-1.0%	1.9	2.0	1.8%
Water	0.4	1.0	189.9%	0.8	2.0	168.2%
Management	0.2	0.7	162.0%	0.6	1.4	137.8%
Total	7.4	10.0	35.6%	14.3	18.9	32.7%

Parking services revenue totaled R$ 7.3 million in 2Q12, increasing R$ 1.5 million, equivalent to a 26.1% growth in relation to 2Q11. This result was due to the implementation of paid parking services at the Parque Shopping Barueri mall (Nov/11) and to an increase in revenue from other operations. In 1H12, this revenue amounted to R$ 13.5 million, up 23.1% in comparison with 1H11.

Revenues from electrical energy supply management summed R$ 1.0 million in 2Q12, practically the same as those registered in the same period of the previous year. In 1H12, these revenues totaled R$ 2.0 million, up 1.8% in comparison with 1H11.

Water supply management revenue amounted to R$ 1.0 million in 2Q12 and R$ 0.4 million in 2Q11. In 1H12, this revenue totaled R$ 2.0 million, as compared with the R$ 0.8 million registered in the same year-ago period.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue totaled R$ 2.8 million in 2Q12, 6.2% of gross revenue in comparison with 2Q11, which represented 6.8%. In 1H12, taxes, discounts and cancellations applicable to gross revenue totaled R$ 5.6 million, 6.6% of the gross revenue in comparison with 1H11, which represented 6.8%.

Taxes on income (PIS/COFINS/ISS) totaled R$ 2.4 million in 2Q12, representing an increase of R$ 0.6 million compared to 2Q11. This variation was due to income increase. In 1H12, the total amount was R$ 4.6 million, representing an increase of R$ 1.1 million compared to 1H11.

Discounts and cancellations this quarter summed R$ 0.4 million, representing a decrease of R$ 0.2 million compared to 2Q11. In 1H12, a decrease of R$ 0.2 million was reported, in comparison with 1H11.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R$ 41.3 million in 2Q12, up 27.0% over that of the same period last year. In 1H12, R$ 79.4 million were reported, up 25.7% over the net revenue of 1H11.

RENTAL AND SERVICES COSTS

Rental and services costs in 2Q12 increased 51.4% and reached R$ 9.6 million. In the aggregate for this year, these costs totaled R$ 17.7 million, an increase of 40.8% in comparison with last year.

Rental and Services Costs

R$ million	2Q11	2Q12	Chg.	1H11	1H12	Chg.
Personnel	0.3	0.6	121.3%	0.6	1.1	89.7%
Depreciation	2.5	3.9	54.9%	5.0	7.5	48.2%
Occupancy	1.9	3.0	58.9%	3.8	5.1	37.2%
Third parties	1.6	2.1	25.0%	3.2	4.0	25.0%
Total	**6.3**	**9.6**	**51.4%**	**12.6**	**17.7**	**40.8%**

Personnel Cost

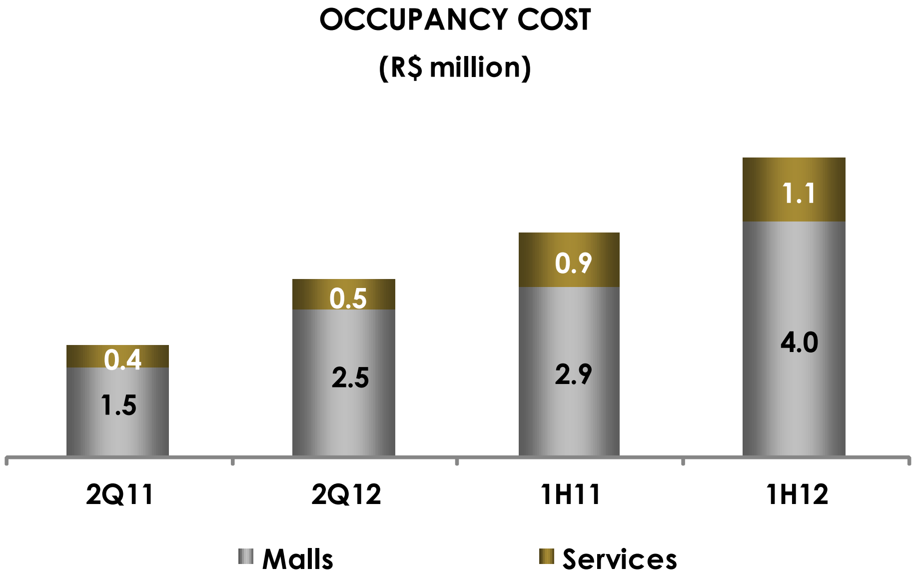
Personal cost amounted to R$ 0.6 million in this quarter, as compared with R$ 0.3 million in 2Q11. This cost increase results from salary adjustments and new operations implemented in the period. In 1H12, personnel cost was R$ 1.1 million, 89.5% higher than that posted in 1H11.

Depreciation Cost

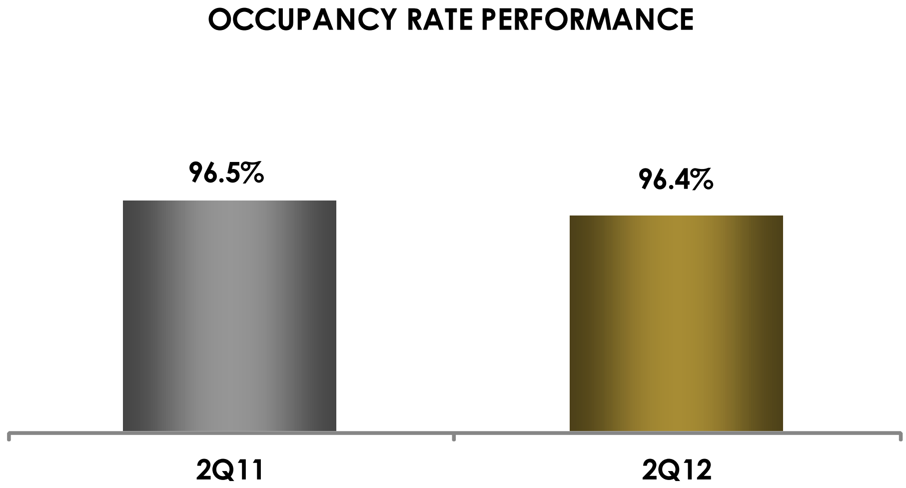
Depreciation cost reached R$ 3.9 million in 2Q12, up 54.9% over that registered in 2Q11. In 1H12, it was R$ 7.5 million, 48.2% higher than in 1H11.

Occupancy Cost

Occupancy cost totaled R$ 3.0 million in 2Q12, R$ 1.1 million or 58.9% higher than in 2Q11. In 1H12, this amount was R$ 5.1 million, an increase of R$ 1.3 million or 37.2%, as compared with 1H11.



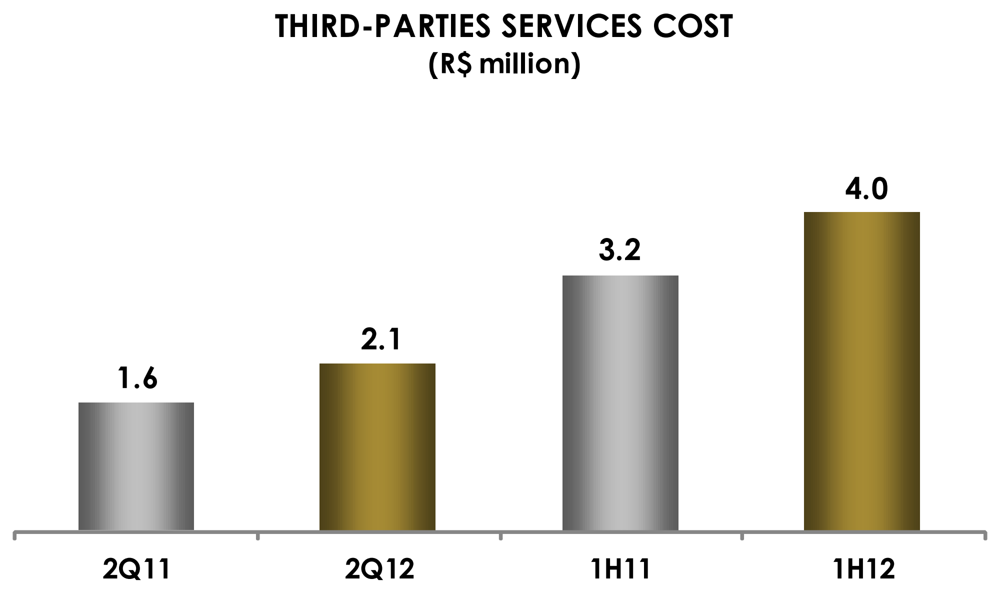
Occupancy cost of shopping malls totaled R$ 2.5 million in 2Q12, up R$ 1.0 million over that registered in 2Q11. This increase was due to the opening of the Parque Shopping Barueri mall and the expansion of the Unimart and Prudente malls. In 1H12, the occupancy cost totaled R$ 4.0 million, up R$ 1.1 million over that registered in 1H11.



Occupancy cost of service providers totaled R$ 0.5 million in 2Q12, up R$ 0.1 million in comparison with that registered in 2Q11. This increase was due to the new operation of the Parque Shopping Barueri mall (Nov/11), in addition to increase in other operations. In 1H12, this cost totaled R$ 1.1 million, up R$ 0.2 million over that registered in 1H11.

Third-Parties Services Cost

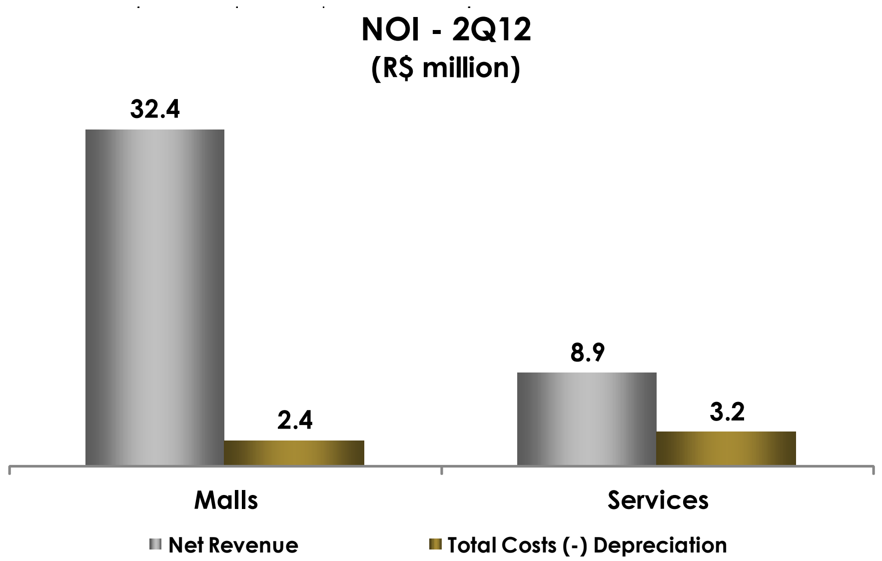
Third-parties parking-related services cost in 2Q12 hit R$ 2.1 million, an increase of R$ 0.5 million as compared with 2Q11. This increase was due to costs for the implementation of new parking services at the Parque Shopping Barueri mall, in addition to increase in other operations. In 1H12, this cost totaled R$ 4.0 million, up R$ 0.8 million over that registered in 1H11.



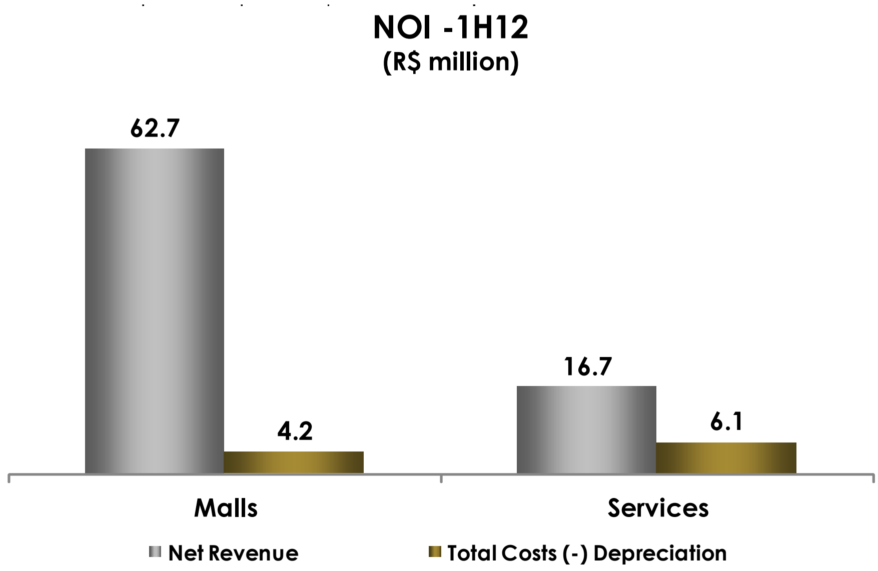
GROSS PROFIT

Gross profit in 2Q12 was R$ 31.7 million, up 21.1% over the R$ 26.2 million in 2Q11, with margin at 76.8%. In 1H12, gross profit was R$ 61.7 million, up 21.9% and with margin at 77.7%, as compared with 1H11.

In 2Q12, the Company's consolidated NOI totaled R$ 35.7 million. NOI for shopping mall operations amounted to R$ 30.0 million, while services reached R$ 5.7 million.



In 1H12, the Company's consolidated NOI totaled R$ 69.1 million. NOI for shopping mall operations amounted to R$ 58.5 million, while services reached R$ 10.6 million.



OPERATING EXPENSES AND OTHER OPERATING REVENUES

In 2Q12, operating expenses and other operating revenues posted a net increase of R$ 1.9 million, resulting from an increase of R$ 1.1 million in General and Administrative Expenses and a decrease of R$ 0.8 million in Other Operating Revenues. In 1H12, the Operating Expenses and Other Operating Revenues totaled R$ 15.5 million, and in 1H11, R$ 11.7 million.

Operating Expenses and Other Operating Revenues

R$ million	2Q11	2Q12	Chg.	1H11	1H12	Chg.
Operational Expenses	8.1	9.2	14.6%	14.9	19.0	26.9%
Other Operating Revenues	(2.1)	(1.3)	-37.8%	(3.2)	(3.5)	8.4%
Total	**6.0**	**7.9**	**33.2%**	**11.7**	**15.5**	**32.0%**

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 2Q12 totaled R$ 9.2 million, representing an increase of 14.6% compared to 2Q11. In 1H12, this amount was R$ 19.0 million, 26.9% higher than in 1H11.

General and Administrative Expenses

R$ million	2Q11	2Q12	Chg.	1H11	1H12	Chg.
Publicity and Advertising	0.8	0.3	-61.8%	1.0	1.2	12.7%
Provision for Doubtful Accounts	-	0.4	-	-	0.4	-
Personnel	3.1	3.9	28.6%	5.7	7.0	24.4%
Third Parties	1.6	2.3	37.1%	3.5	4.8	34.8%
Commercialization Expenses	1.1	0.8	-23.9%	1.7	1.8	9.8%
Non-recurring Expenses	-	0.6	-	-	1.0	-
Other Expenses	1.5	0.9	-39.5%	3.0	2.8	-10.3%
Total	**8.1**	**9.2**	**14.6%**	**14.9**	**19.0**	**26.9%**

The main items that contributed to the net increase of R$ 1.1 million in general and administrative expenses this quarter were (i) an increase in personnel costs due to annual salary adjustments and bonus payment, (ii) an increase in third-parties services costs, (iii) non-recurring services expenses, and (iv) provision for doubtful accounts, factors compensated by the decrease in publicity and advertising, sales and other expenses.

OTHER OPERATING REVENUES

Other operating revenues are comprised mainly of recovery of costs and expenses incurred by the Company which should have been borne by tenants and other recoveries in general. In 2Q12, other operating revenues amounted to R$ 1.3 million, and in 2Q11 totaled R$ 2.1 million. In 1H12, this amount was R$ 3.5 million, 8.4% higher than in 1H11.

Other Operating Revenues

R$ million	2Q11	2Q12	Chg.	1H11	1H12	Chg.
Recovery of Condominium Expenses	(0.5)	-	-	(0.8)	(0.2)	-70.9%
Reversal of Contingencies	(0.7)	-	-	(1.2)	-	-
Recovery (other)	(0.9)	(1.3)	48.8%	(1.2)	(3.3)	165.6%
Total	**(2.1)**	**(1.3)**	**-37.8%**	**(3.2)**	**(3.5)**	**8.4%**

NET FINANCIAL RESULT

Net financial result in 2Q12 was a negative R$ 93.4 million and in 2Q11, it was a negative R$ 4.8 million. This decrease resulted from a negative variation exchange in the quarter, which caused an impact mainly by variation on the principal of the Company's perpetual bonds, but which was not a cash effect. In 1H12, the Company reported a negative R$ 105.9 million, compared with a negative R$ 16.0 million in 1H11.

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	2Q11	2Q12	Chg.	1H11	1H12	Chg.
Revenues	**23.3**	**10.7**	**-54.1%**	**33.2**	**27.8**	**-16.1%**
Interest on financial investments	2.1	9.0	324.6%	3.4	10.0	197.5%
Exchange Variation - Asset	20.3	(6.1)	-130.1%	28.5	9.2	-67.8%
Monetary Variation - Asset	0.9	0.9	6.0%	1.3	1.7	28.1%
Earnings with derivatives instruments	-	6.9	-	-	6.9	-
Expenses	**(28.1)**	**(104.1)**	**269.9%**	**(49.2)**	**(133.7)**	**172.1%**
Interest on loans, financing and CCIs	(7.0)	(4.2)	-40.9%	(16.5)	(8.0)	-51.5%
Bonuses of perpetual bonds	(6.7)	(21.4)	221.2%	(15.4)	(34.3)	121.9%
Exchange Variation - Liability	(12.6)	(69.6)	450.8%	(12.7)	(73.1)	476.5%
Monetary Variation - Liability	(1.3)	(1.3)	2.4%	(3.2)	(3.3)	3.6%
Losses with derivatives instruments	-	-	-	-	(4.6)	-
Charges of taxes in installments	-	(1.2)	-	-	(1.8)	-
Other	(0.5)	(6.4)	-	(1.4)	(8.6)	-
Total	**(4.8)**	**(93.4)**	**-**	**(16.0)**	**(105.9)**	**-**

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 structure is formed by an Executive Risk Committee and a Risk Committee of the Board of Directors. The Executive Risk Committee meets periodically to pass resolutions on the Company's strategies and to follow up on the compliance with the terms of the Policy. The Risk Committee of the Board of Directors monitors all actions of the Executive Risk Committee and decides on changes to the Policy.

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

With the bonds issue, the Company's strategy is to maintain at least twenty-four monthly interest payments hedged against currency risk. This hedging can be achieved with operations in Brazil or abroad, which may include derivative instruments and that comply with the criteria of cost and profitability.

In 2Q12, the Company reported gains of R$ 8.6 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 characteristics of futures contracts of the São Paulo Stock Exchange, the daily adjustments that occurred during the quarter, representing R$ 12.3 million, have already impacted the Company's cash flow.

On June 30, 2012, the Company's exposure map for the next 24 months was the following:

Financial Instruments

US$ thousand	2012	2013	2014	Total
Exposure	**21,500**	**43,000**	**21,500**	**86,000**
Total hedge with non-derivative instruments	6,250	-	-	6,250
Total hedge with derivative instruments	15,250	43,000	21,500	79,750
Coverage	**100%**	**100%**	**100%**	**100%**

Derivative Instrument - exposure	2012	2013	2014	Total
Initial price - R$/US$	1.9330	1.9516	1.9479	1.9470
Notional value in US$ thousands	15,250	43,000	21,500	79,750
Fair value in R$ thousands	(1,118)	(3,153)	(1,577)	(5,848)

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution totaled R$ 8.4 million in 2Q12, and R$ 4.2 million in 2Q11. Income tax and social contribution was R$ 11.9 million in 1H12, up R$ 4.0 million in comparison with 1H11.

ADJUSTED NET RESULT

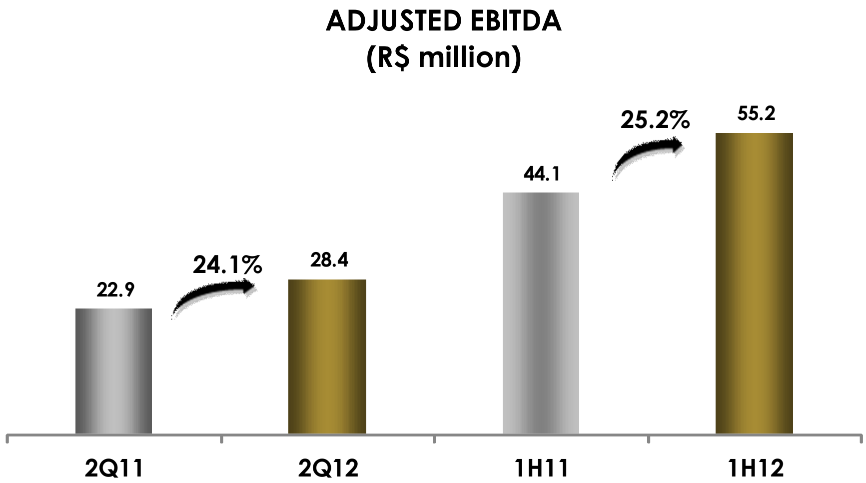
In 2Q12, the Company reported a negative adjusted net result of R$ 77.4 million, compared with the adjusted net income of R$ 11.2 million in 2Q11. In 1H12, the adjusted net result was a negative R$ 70.6 million, compared with the adjusted net result of R$ 15.0 million reported in 1H11.

ADJUSTED EBITDA

Adjusted EBITDA reached R$ 28.4 million in 2Q12, with margin at 68.7% and a 24.1% increase as compared with the previous year, when it amounted to R$ 22.9 million. In 1H12, Adjusted EBITDA amounted to R$ 55.2 million, with margin at 69.5% and a 25.2% increase in comparison with 1H11.

Adjusted EBITDA Reconciliation

R$ million	2Q11	2Q12	Chg.	1H11	1H12	Chg.
Net income	**11.2**	**(78.0)**	**-**	**15.0**	**(71.6)**	**-**
(+) Income Tax and Social Contribution	4.2	8.4	97.9%	7.9	11.9	50.3%
(+) Net Financial Income	4.8	93.4	1838.7%	16.0	105.9	563.4%
(+) Depreciation and Amortization	2.7	4.0	53.9%	5.2	8.0	52.8%
(+) Non-Recurring Expenses	-	0.6	-	-	1.0	-
Adjusted EBITDA	**22.9**	**28.4**	**24.1%**	**44.1**	**55.2**	**25.2%**
Adjusted EBITDA Margin	***70.3%***	***68.7%***	***-1.6 p.p.***	***69.8%***	***69.5%***	***0.3 p.p.***



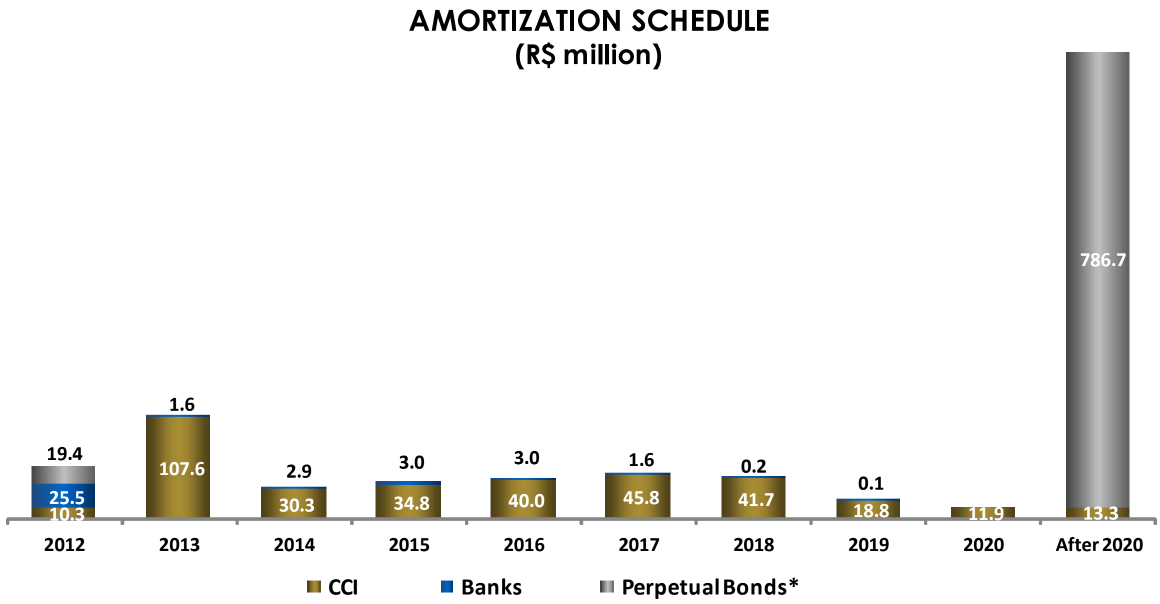
CAPITAL STRUCTURE

The Company's gross debt on June 30, 2012 was at R$ 1,198.5 million. On March 31, 2012, it was at R$ 1,036.5 million.

Taking into consideration cash availability (cash and cash equivalents and other financial investments) of R$ 501.5 million on June 30, 2012, total net debt was R$ 697.0 million. In 1Q12, net debt was R$ 543.8 million.

R$ million														
Financial Institution	**Maturity**	**Index**	**Interest (p.a.)**	**6/30/12**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**After 2020**
BANCO HSBC S.A.	Jun/17	IPCA	7.6%	11.5	0.1	1.6	2.8	2.8	2.8	1.4	-	-	-	-
BANCO PINE S.A.	Jul/12	CDI	6.8%	25.4	25.4	-	-	-	-	-	-	-	-	-
BNDES - PINE	Sep/19	-	8.7%	1.0	-	-	0.1	0.2	0.2	0.2	0.2	0.1	-	-
CCI - ITAÚ BBA	Jun/18	TR Rate	11.0%	149.5	6.4	17.1	20.0	23.2	26.9	31.0	24.9	-	-	-
CCI - RB CAPITAL	Apr/20	IPCA	9.9%	60.3	1.9	4.9	5.8	6.6	7.6	8.7	10.0	11.3	3.5	-
CCI - ITAÚ BBA	Sep/13	IPCA	8.0%	81.6	-	81.6	-	-	-	-	-	-	-	-
CCI - SANTANDER	Jun/22	TR Rate	11.0%	63.1	2.0	4.0	4.5	5.0	5.5	6.1	6.8	7.5	8.4	13.3
SENIOR PERPETUAL BONDS*		USD	10.0%	504.9	8.4	-	-	-	-	-	-	-	-	496.5
SUBORDINATED PERPETUAL BONDS*		USD	12.0%	301.2	11.0	-	-	-	-	-	-	-	-	290.2
Total Debt				**1,198.5**	**55.2**	**109.2**	**33.2**	**37.8**	**43.0**	**47.4**	**41.9**	**18.9**	**11.9**	**800.0**

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



*Perpetual with call possibility

CONSOLIDATED INCOME STATEMENT

R$ thousand	2Q11	2Q12	Chg.	1H11	1H12	Chg.
Gross Operating Revenue	**34,924**	**44,052**	**26.1%**	**67,760**	**84,961**	**25.4%**
Revenue from Rents	27,536	34,037	23.6%	53,514	66,061	23.4%
Revenue from Services	7,388	10,015	35.6%	14,246	18,900	32.7%
Revenue Deductions	**(2,386)**	**(2,739)**	**14.8%**	**(4,620)**	**(5,606)**	**21.3%**
Pis / Cofins	(1,454)	(1,922)	32.2%	(2,821)	(3,787)	34.2%
ISS	(328)	(434)	32.3%	(636)	(823)	29.4%
Discounts	(604)	(383)	-36.6%	(1,163)	(996)	-14.4%
Net Operating Revenue	**32,538**	**41,313**	**27.0%**	**63,140**	**79,355**	**25.7%**
Rents and Services Costs	**(6,316)**	**(9,565)**	**51.4%**	**(12,561)**	**(17,692)**	**40.8%**
Personnel	(286)	(633)	121.3%	(554)	(1,051)	89.7%
Depreciation	(2,517)	(3,899)	54.9%	(5,042)	(7,474)	48.2%
Occupancy	(1,894)	(3,009)	58.9%	(3,772)	(5,176)	37.2%
Third Parties	(1,619)	(2,024)	25.0%	(3,193)	(3,991)	25.0%
Gross Profit	**26,222**	**31,748**	**21.1%**	**50,579**	**61,663**	**21.9%**
Operating Expenses	**(5,964)**	**(7,944)**	**33.2%**	**(11,727)**	**(15,481)**	**32.0%**
General and Administrative	(8,081)	(9,260)	14.6%	(14,969)	(18,996)	26.9%
Other Operating Revenues	2,117	1,316	-37.8%	3,242	3,515	8.4%
Income Before Financial Result	**20,258**	**23,804**	**17.5%**	**38,852**	**46,182**	**18.9%**
Financial Results	(4,817)	(93,388)	-	(15,963)	(105,895)	-
Result Before Income Tax and Social Contribution	**15,441**	**(69,584)**	**-**	**22,889**	**(59,713)**	**-**
Income Tax and Social Contribution	(4,242)	(8,396)	97.9%	(7,918)	(11,900)	50.3%
Net Result in the period	**11,199**	**(77,980)**	**-**	**14,971**	**(71,613)**	**-**

CONSOLIDATED BALANCE SHEET

R$ thousand	06/30/12	12/31/11
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	397,531	121,680
Financial Instruments	12,893	-
Accounts Receivable	37,989	34,260
Recoverable Taxes	6,670	4,089
Other Receivables	2,411	5,740
Total Current Assets	**457,494**	**165,769**
NON-CURRENT ASSETS		
Long-Term Assets		
Related Parties	33,977	22,124
Deposits and Guarantees	1,776	2,756
Accounts Receivable	469	1,346
Restricted Cash	91,116	90,627
Other Accounts Receivable	-	1,068
Investment Property	1,047,404	915,030
Property, Plant and Equipment	34,948	28,732
Intangible	46,495	41,822
Total Non-Current Assets	**1,256,185**	**1,103,505**
Total Assets	**1,713,679**	**1,269,274**

LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	8,909	17,773
Loans and Financing	45,134	12,782
Accounts Payable - Purchase of Property	2,594	7,550
Payroll, Related Charges and Profit Sharing	2,686	2,257
Taxes and Contributions	23,929	19,219
Taxes to be paid in Installments	5,838	5,534
Real Estate Credit Notes - CCI	24,517	18,111
Related Parties	21,609	13,949
Other Payables	21,801	14,210
TOTAL CURRENT LIABILITIES	**157,017**	**111,385**
NON-CURRENT LIABILITIES		
Loans and financing	798,902	459,816
Cession revenues to be recognized	20,735	19,179
Taxes to be paid in Installments	14,754	16,641
Deferred Taxes and Social Contribution	29,264	29,296
Provision for Fiscal, Labor and Civil Risks	621	613
Real Estate Credit Notes - CCI	329,962	199,826
Other Payables	100,924	99,405
Total Non-Current Liabilities	**1,295,162**	**824,776**
Shareholders Equity	**261,500**	**333,113**
Total Liabilities and Shareholders Equity	**1,713,679**	**1,269,274**

CONSOLIDATED CASH FLOW

R$ thousand	06/30/2012	06/30/2011
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit in the period	**(71,613)**	**14,971**
Adjustments for reconciliating net profit in the quarter with net cash generated by operating activities:		
Depreciation and Amortization	7,968	5,217
Provision for Doubtful Accounts	351	19
Rent Receivable	(3,376)	(2,216)
Recognition for fiscal, labor and civil risks	8	98
Reversal for fiscal, labor and civil risks	-	(975)
Income taxes and Social Contribution deferred	(32)	(7)
Financial changes on loans, financing, CCI and perpetual bonds	42,284	32,133
Financial changes on taxes installment	1,789	-
Monetary Variation	63,986	(15,776)
Income taxes and Social Contribution	11,932	7,925
Unrealized loss of derivative transactions	5,839	-
(Increase) Decrease in Operating Assets:		
Accounts Receivable	173	(1,003)
Recoverable Taxes	(2,581)	(872)
Other receivables	4,397	13,298
Deposits and Guarantees	980	(103)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(8,864)	11,149
Taxes, Charges and Contributions	(1,499)	(672)
Salaries and Social Charges	429	160
Cession Revenue to be recognized	1,556	(123)
Other Payables	3,271	1,214
Cash Generated (used) from Operating Activities	**56,998**	**64,437**
Payment of Interest	(30,473)	(31,888)
Income tax and social contribution paid	(6,626)	(5,612)
Net Cash Generated (used) from Operating Activities	**19,899**	**26,937**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Financial Instruments	(12,893)	-
Certificates of Real Estate Receivable - CRI	-	1,255
Restricted Cash	(489)	7,979
Investment Properties for plant, equipment and items of intangible assets	**(143,945)**	**(121,009)**
Net Cash Generated (Used) in Investment Activities	**(157,327)**	**(111,775)**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing , CCI and perpetual bonds	451,841	78,960
Costs of Issuance of Loans, Financing , CCI and perpetual bonds	(14,786)	-
Amortization of principal of loans, financing and CCI	(18,083)	(119,437)
Payment of principal on installment of taxes	(2,543)	(1,792)
Accounts Payable - Properties purchase	(4,956)	15,602
Related Parties	(7,352)	(474)
Net Cash Generated (Used) from Financing Activities	**404,121**	**(27,141)**
Effect of exchange rate changes on cash and cash equivalents	9,158	(7,439)
NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS	**275,851**	**(119,418)**
Cash and Cash Equivalents		
Closing period	397,531	214,627
Begining period	121,680	334,045

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

GLOSSARY

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