Grant Thornton

General Shopping Brasil S.A. and subsidiaries

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version shall prevail.)

Individual and Consolidated Interim Accounting Information relating to the three-month and nine-month periods ended September 30, 2012 and Report on the Review of Quarterly Information

As of September 30, 2012

Table of contents

Independent auditor's review report on interim accounting information

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version shall prevail. See Note 33 to the financial statements.)

To:
The Shareholders, Advisors and Directors of
General Shopping Brasil S.A.
São Paulo – SP

We have reviewed the individual and consolidated interim financial information of General Shopping Brasil S.A. ("Company"), identified as Parent Company and Consolidated, included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2012, comprising the balance sheet as of September 30, 2012 and the related income statement for the three-month and nine-month periods then ended and the statement of changes in equity and statement of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim accounting information in accordance with Technical Pronouncement CPC 21– Interim Statement of interim consolidated accounting information, in accordance with CPC 21 and the international standard 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 and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting 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 in making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than the scope of an audit conducted in accordance with standards on auditing and, consequently, it did not enable us to obtain assurance that we became aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion on the interim individual financial information

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

Conclusion on the interim consolidated financial information

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented in accordance with the standards issued by the CVM.

Other matters

Interim financial information of value added

We have also reviewed the individual and consolidated interim accounting information of value added ("DVA"), for the nine-month period ended September 30, 2012, prepared under the responsibility of Management, the presentation of which in the interim information is required in accordance with the standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and is considered as supplemental information by the IFRS that does not require the presentation of the DVA. Such information underwent the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been consistently prepared, in all material respects, with the individual and consolidated interim accounting information taken as a whole.

Audit and review of the figures corresponding to the comparative year and period

The amounts corresponding to the individual and consolidated financial statements for the year ended December 31, 2011 and the interim accounting information relating to the three-month and nine-month periods ended September 30, 2011, presented for comparison purposes, have been previously audited and reviewed by other independent auditors who issued reports dated February 24, 2012 and November 11, 2011, respectively. Such reports contained an emphasis of matter concerning the conclusion of the property registration process where Shopping Light is located, regularized this quarter.

São Paulo, the 14th of November of 2012

Nelson Fernandes Barreto Filho
Partner

Grant Thornton
Auditores Independentes

General Shopping Brasil S.A. and Subsidiaries

Balance sheets as of September 30, 2012 and December 31, 2011

(In thousands of Brazilian reais - R$)

ASSETS

	Notes	Parent Company (BR GAAP) 09/30/2012	Parent Company (BR GAAP) 12/31/2011	Consolidated (BR GAAP and IFRS) 09/30/2012	Consolidated (BR GAAP and IFRS) 12/31/2011
Current assets					
Cash and cash equivalents	4	2,527	1,346	167,467	121,680
Accounts receivable	6	-	-	47,992	34,260
Taxes recoverable	7	681	635	6,662	4,089
Other accounts receivable	9	1,605	1,564	6,869	5,740
Total current assets		4,813	3,545	228,990	165,769
Noncurrent assets					
Accounts receivable	6	-	-	936	1,346
Related parties	8	59,661	26,004	36,716	22,124
Deposits and collaterals	-	-	-	1,732	2,756
Restricted financial investments	5	-	-	91,116	90,627
Other accounts receivable	9	-	-	193	1,068
		59,661	26,004	130,693	117,921
Investments	10	589,788	577,844	-	-
Investment properties	11	-	-	1,270,533	915,030
Fixed assets	12	22,820	15,857	64,414	28,732
Intangible assets	13	10,033	6,441	51,860	41,822
		622,641	600,142	1,386,807	985,584
Total noncurrent assets		682,302	626,146	1,517,500	1,103,505
Total assets		687,115	629,691	1,746,490	1,269,274

The accompanying notes are an integral part of these interim accounting information.

General Shopping Brasil S.A. and Subsidiaries

Balance sheets as of September 30, 2012 and December 31, 2011

(In thousands of Brazilian reais - R$)

LIABILITIES AND SHAREHOLDERS ' EQUITY

		Parent Company (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	Notes	**09/30/2012**	**12/31/2011**	**09/30/2012**	**12/31/2011**
Noncurrent liabilities					
Accounts payable to sppliers	-	1,038	2,132	26,213	17,773
Loans and financing	14	-	-	36,949	12,782
Accounts payable - purchase of real estate	16	-	-	-	7,550
Salaries and social charges	-	2,113	1,839	2,307	2,257
Taxes, fees and contributions	-	390	315	23,288	19,219
Taxes in installments	18	187	173	5,867	5,534
Real Estate Credit Notes (CCI)	15	-	-	25,291	18,111
Related parties	8	262,444	199,569	1,105	13,949
Other accounts payable	17	1,087	1,013	33,266	14,210
Total current liabilities		267,259	205,041	154,286	111,385
Noncurrent liabilities					
Loans and financing	14	-	-	803,273	459,816
Income from assignments to be appropirated	-	-	-	25,433	19,179
Taxes in installments	18	452	524	13,510	16,641
Deferred income tax and social contribution tax	25	-	-	55,736	29,296
Provision for civil and labor risks	19	-	-	1,092	613
Real Estate Credit Notes (CCI)	15	-	-	327,461	199,826
Related parties	8	-	-	22,078	-
Provision for investment losses in subsidiaries	10	168,311	91,013	-	-
Other accounts payable	17	-	-	92,528	99,405
Total noncurrent liabilities		168,763	91,537	1,341,111	824,776
Shareholders' equity					
Capital stock	20	317,813	317,813	317,813	317,813
Revaluation reserve in subsidiaries	-	58,351	58,517	58,351	108,312
Accumulated losses	-	(125,071)	(43,217)	(125,071)	(93,012)
		251,093	333,113	251,093	333,113
Total liabilities and shareholders ' equity		687,115	629,691	1,746,490	1,269,274

The accompanying notes are an integral part of these interim accounting information.

General Shopping Brasil S.A. and Subsidiaries

Income statements
for the quarters and nine-month periods ended September 30, 2012 and 2011

(In thousands of Brazilian reais, except value per share)

		Parent Company				Consolidated			
	Notes	Period from 07/01/12 to 09/30/12	Period from 01/01/12 to 09/30/12	Period from 07/01/11 to 09/30/11	Period from 01/01/11 to 09/30/11	Period from 07/01/12 to 09/30/12	Period from 01/01/12 to 09/30/12	Period from 07/01/11 to 09/30/11	Period from 01/01/11 to 09/30/11
Net revenues	21	-	-	-	-	46,277	125,632	33,767	96,907
The cost of rentals and services rendered	22	-	-	-	-	(8,610)	(26,302)	(6,659)	(19,220)
Gross profit		-	-	-	-	37,667	99,330	27,108	77,687
Operating revenues/ (expenses)									
General and administrative expenses	23	(5,097)	(16,341)	(4,163)	(12,000)	(10,684)	(29,680)	(8,752)	(23,721)
Other operating revenues, net	26	2	193	10	330	943	4,458	3,313	6,555
Equity pickup	-	(4,566)	(65,447)	(43,464)	(20,893)	-	-	-	-
Operating profit/ (loss) before financial result		(9,661)	(81,595)	(47,617)	(32,563)	27,926	74,108	21,669	60,521
Financial result	24	(746)	(425)	(5)	(88)	(32,633)	(138,528)	(65,721)	(81,684)
Operating loss before income tax		(10,407)	(82,020)	(47,622)	(32,651)	(4,707)	(64,420)	(44,052)	(21,163)
Income tax and social contribution tax	25	-	-	-	-	(5,716)	(17,648)	(3,573)	(11,498)
Deferred income tax and social contribution tax	25	-	-	-	-	16	48	3	10
Net loss for the period		(10,407)	(82,020)	(47,622)	(32,651)	(10,407)	(82,020)	(47,622)	(32,651)
Basic loss per share - R$		(0.21)	(1.62)	(0.94)	(0.65)				

The accompanying notes are an integral part of these interim accounting information.

General Shopping Brasil S.A. and Subsidiaries

Statements of changes in shareholders' equity of thne parent company for the nine-month periods ended September 30, 2012 and 2011

(In thousands of Brazilian reais - R$)

	Capital stock	Revaluation reserve in subsidiaries	Accumulated profits (losses)	Total shareholders' equity of parent company
Balances as of December 31, 2010	317,813	58,740	(5,439)	371,114
Loss for the period	-	-	(32,651)	(32,651)
Realization of revaluation reserve	-	(167)	167	-
Balances as of September 30, 2011	317,813	58,573	(37,923)	338,463
Balance as of December 31, 2011	317,813	58,517	(43,217)	333,113
Loss for the period	-	-	(82,020)	(82,020)
Realization of revaluation reserve	-	(166)	166	-
Balances as of September 30, 2012	317,813	58,351	(125,071)	251,093

The accompanying notes are an integral part of these interim accounting information.

General Shopping Brasil S.A. and Subsidiaries

Statements of cash flows
for the nine-month periods ended September 30, 2012 and 2011

(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Cash flow from operating activities				
Loss for the period	(82,020)	(32,651)	(82,020)	(32,651)
Reconciliation of net profit for the period with the net cash (used in)/provided by operating activities:				
Depreciation and amortization	224	293	11,614	7,979
Allowance for possible loan losses	-	-	708	19
Revenue from rentals to be billed	-	-	-	(3,323)
Reversal of provision for civil and labor risks	-	-	-	(1,545)
Deferred income tax and social contribution tax	-	-	26,440	(10)
Financial charges on loans, financing, CCI and perpetual bonds	-	903	96,301	46,826
Financial charges on tax installments	-	-	-	19
Exchange variances	-	-	45,783	38,235
Equity pickup	65,447	20,893	-	-
(Increase)/decrease in operating assets				
Accounts receivable	-	-	(14,030)	(3,125)
Taxes recoverable	(46)	(171)	(2,573)	(1,423)
Other accounts receivable	(978)	(660)	(254)	7,948
Deposits and collaterals	-	-	1,024	(126)
Increase/(decrease) in operating liabilities				
Accounts payable to suppliers	(239)	311	8,440	8,979
Taxes, fees and contributions	7	(42)	1,271	2,243
Salaries and social charges	274	154	50	155
Income from assignments to be appropriated	-	-	6,254	2,987
Other accounts payable	74	83	12,179	23,292
Net cash (used in)/provided by operating activities	(17,257)	(10,887)	111,187	95,136
Interest payment	-	(800)	(67,035)	(67,497)
Net cash (used in)/provided by operating activities	(17,257)	(11,687)	44,152	27,639
Cash flow from investing activities				
Certificate of Real Estate Receivables (CRI)	-	-	-	1,255
Restricte financial investments	-	-	9,224	(79,685)
Capital increase at subsidiaries	-	(82)	-	-
Acquisition of fixed assets and intangible assets	(10,779)	(9,656)	(412,837)	(153,202)
Net cash used in investing activities	(10,779)	(9,738)	(403,613)	(231,632)
Cash flow from financing activities				
Raisings of loans, financing, CCI and perpetual bonds	-	-	451,841	94,162
Amortization of principal of loans, financing and CCI	-	(10,553)	(24,451)	(124,364)
Payment of principal of taxes in installments	-	(72)	-	(4,554)
Payment of accounts payable - purchase of real estate	-	-	(7,550)	(9,442)
Related parties	29,217	32,838	(14,592)	(895)
Advances received	-	-	-	86,684
Net cash provided by financing activities	29,217	22,213	405,248	41,591
Effect of exchange variance on cash and cash equivalents	-	-	-	18,970
Net increase/(decrease) in the balance of cash and cash equivalents	1,181	788	45,787	(143,432)
Cash and cash equivalents				
At the end of the period	2,527	2,261	167,467	190,613
At the beginning of the period	1,346	1,473	121,680	334,045
Net increase/(decrease) in the balance of cash and cash equivalents	1,181	788	45,787	(143,432)

The accompanying notes are an integral part of these interim accounting information.

General Shopping Brasil S.A. and Subsidiaries

Statements of value added (consumed)
for the nine-month periods ended September 30, 2012 and 2011

(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Revenues				
Gross revenue	-	-	134,633	102,257
Allowance for possible loan losses	-	-	(708)	(19)
	-	-	133,925	102,238
Services and materials from third parties				
Third-party services, materials and other	(6,685)	(4,694)	(30,304)	(18,549)
Gross value added (consumed)	(6,685)	(4,694)	103,621	83,689
Depreciation and amortization	(521)	(293)	(11,614)	(7,979)
Net value added (consumed) creaated by the Company	(7,206)	(4,987)	92,007	75,710
Value added received in transfer				
Equity pickup	(65,447)	(20,893)	-	-
Financial income	529	144	54,408	63,037
Value added to be distributed (consumed)	(72,124)	(25,736)	146,415	138,747
Added value distribution (consumed)				
Personnel				
Direct compensation	8,069	4,373	7,241	6,556
Benefits	360	687	698	970
FGTS	471	352	546	393
INSS	-	1,242	-	1,719
Taxes, fees and contributions				
Federal	-	-	25,603	15,848
Municipal	42	29	1,412	1,191
Return on third party capital				
Financial expenses	954	232	192,935	144,721
Interest on the Company's own capital				
Net profit/(loss) of the period	(82,020)	(32,651)	(82,020)	(32,651)
	(72,124)	(25,736)	146,415	138,747

The accompanying notes are an integral part of these interim accounting information.

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version shall prevail.)

Notes to the consolidated and individual interim accounting information for the three-month and nine-month periods ended September 30, 2012

(Amounts expressed in thousands of Brazilian reais – R$ or where indicated otherwise)

1. Operating context

General Shopping Brasil S.A. ("Company") was incorporated on March 6, 2007 and, on March 31, 2007, after several corporate transactions, whereby the equity interest held in the capital of the companies engaged in shopping mall activities, and the equity interest held in the capital stock of the companies that render services to shopping malls, were grouped, respectively, into two different companies: **(a)** Levian Participações e Empreendimentos Ltda.; and **(b)**Atlas Participações Ltda.

The Company trades its shares at BM&FBovespa 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 – SP, at Avenida Angélica, 2.466, conjunto 221.

The following are main objectives of the Company: **(a)** management of its own and third parties' assets; **(b)** holding of equity interests in real estate business; and **(c)** real estate development and related activities.

The Company's direct and indirect subsidiaries included in the interim consolidated accounting information are as follows:

- Atlas Participações Ltda. ("Atlas") – its corporate purpose is to manage its own assets, and hold 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. e Ast Administradora e Incorporadora Ltda.;

- ABK do Brasil – Empreendimentos e Participações Ltda. ("ABK") – its corporate purpose is to manage its own assets and hold equity interests in other companies. ABK presently holds an undivided interest of 50% in Internacional Guarulhos Auto Shopping Center Ltda.;
- Andal Administradora e Incorporadora Ltda. – ("Andal") – its corporate purpose is to manage its own assets and hold equity interests in other companies. Andal presently holds an undivided interest of 99.9% in Suzano Shopping Center;
- Ast Administradora e Incorporadora Ltda. ("Ast") – its corporate purpose is to manage its own or third parties' assets, real estate development, hold equity interests in other companies and real estate ventures, and leasing security equipment and video cameras;
- Bac Administradora e Incorporadora Ltda. ("Bac") – its corporate purpose is the development of real estate ventures;
- BOT Administradora e Incorporadora Ltda. ("BOT") – its corporate purpose is the development of real estate ventures. BOT holds 50% of the member units 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") – its corporate purpose is to manage its own and third parties' assets and real estate development. Brassul holds 99.99% of the member units in Sale Empreendimentos e Participações Ltda.;
- CB Bonsucesso Administradora e Incorporadora S.A. ("CB Bonsucesso") – its corporate purpose is to manage its own and third parties' assets and real estate development;
- Cly Administradora e Incorporadora Ltda. ("Cly") – its corporate purpose is to manage its own and third parties' assets, real estate development and hold equity interests in other companies and real estate ventures. Cly holds a 90% interest in Internacional Shopping Guarulhos;
- Delta Shopping Empreendimentos Imobiliários Ltda. ("Delta") – its corporate purpose is to manage its own and third parties' assets, real estate development and hold equity interests in other companies and real estate ventures. Delta holds 0.01% interest in Suzano Shopping Center;
- Energy Comércio e Serviços de Energia Ltda. ("Energy") – its corporate purpose is the purchase, sale and leasing of electric power generation, transmission and distribution equipment, and rendering installation, maintenance and consulting services. At present, Energy leases electric power generation, transmission and distribution equipment to Internacional Shopping Guarulhos, Internacional Guarulhos Auto Shopping Center, Shopping Light, Santana Parque Shopping, Suzano Shopping, Shopping do Vale, Outlet Premium São Paulo and Parque Shopping Barueri;
- ERS Administradora e Incorporadora Ltda. ("ERS") – its corporate purpose is to manage its own and third parties' assets and real estate development;
- FLK Administradora e Incorporadora Ltda. ("FLK") – its corporate purpose is to manage its own and third parties' assets and real estate development. FLK is the owner of the land where Outlet Premium Salvador, in the state of Bahia will be built;
- Fonte Administradora e Incorporadora Ltda. ("Fonte") – its corporate purpose is to manage its own and third parties' assets and real estate development. Fonte owns 51% of a land in Rio de Janeiro where Shopping Sulacap is being built;

- Fundo de Investimento Imobiliário ("FII Top Center") – the corporate purpose of which consists in: **(a)** acquiring the real estate comprising the shopping mall known as Top Center; and **(b)** another real estate venture, after being approved at the Annual Members' Meeting, in order to earn revenues from the appreciation, rental/leasing and sale of the real estate comprising its real estate assets, as permitted by the Fund's regulations, the law and the provisions set forth by the CVM;
- General Shopping Brasil Administradora e Serviços Ltda. ("GSB Administradora") – its corporate purpose is to manage its own or third parties' assets, render trading center management services, praedial management services, other services that complement, supplement or that are correlated with its activities, and, hold equity interests in other companies. At present, GSB Administradora is the manager of Internacional Guarulhos Shopping Center, Suzano Shopping Center, Poli Shopping Osasco, Poli Shopping, Prudente Parque Shopping, Cascavel JL Shopping, Shopping do Vale, Top Center, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart Shopping, Parque Shopping Barueri and Shopping Bonsucesso;
- General Shopping Finance Limited ("General Shopping Finance") – A company headquartered in the Cayman Islands, its corporate purpose is to carry out activities and operations related to the Company or its subsidiaries;
- GS Finance II Limited ("GSFinance II") –A company headquartered in the Cayman Islands, its corporate purpose is to carry out activities and operations related to the Company or its subsidiaries;
- GS Investments Limited ("GS Investments") –A company headquartered in the Cayman Islands, its corporate purpose is to carry out activities and operations related to the Company or its subsidiaries. GS Investments holds 100% interest of the member units in Securis Administradora e Incorporadora Ltda.;
- I Park Estacionamentos Ltda. ("I Park") – its corporate purpose is to manage parking lots of own or third parties' automotive vehicles in general. At present I Park is in charge of managing 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 São Paulo, Outlet Premium Brasilia, Unimart, Shopping do Vale, Poli Shopping Osasco, Parque Shopping Barueri and Shopping Bonsucesso;
- Internacional Guarulhos Auto Shopping Center Ltda. ("ASG Administradora") – its corporate purpose is to manage its own or third parties' assets, render trading center management services, praedial management services, other services that complement, supplement or that are correlated with its activities, and, hold equity interests in other companies. At present, ASG Administradora is the manager of Internacional Guarulhos Auto Shopping Center;
- Intesp Shopping Administradora e Incorporadora Ltda. ("Intesp") – its corporate purpose is to manage its own and third parties' assets and real estate development. Intesp owns 99.5% of Poli Shopping Osasco;
- Jud Administradora e Incorporadora Ltda. ("Jud") – its corporate purpose is to manage its own and third parties' assets, real estate development and hold equity interests in other companies and real estate ventures. Jud holds 100% of the member units in FII Top Center;

- Levian Participações e Empreendimentos Ltda. (“Levian”) – its corporate purpose is to manage its own assets, hold equity interests in other companies, and other complementary or correlated activities. Levian presently holds an undivided interest of 50% in Internacional Guarulhos Auto Shopping Center; 0.5% in Prudente Parque Shopping, in Poli Shopping Osasco and in Shopping Unimart, and 0.5% in the shopping mall that will be built in the city of Atibaia. Presently, a Levian holds equity interests in ABK do Brasil - Empreendimentos e Participações Ltda., Poli Shopping Center Empreendimentos Ltda., Park Shopping Administradora e Incorporadora Ltda., Send Empreendimentos e Participações Ltda., Manzanza Consultoria e Administração de Shopping Centers Ltda., Nova União Administradora e Incorporadora S.A., Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda., Sulishopping Empreendimentos Ltda., Lux Shopping Administradora e Incorporadora Ltda., Lumen Shopping Administradora e Incorporadora Ltda., Delta Shopping Empreendimentos Imobiliários Ltda., Intesp Shopping Administradora e Incorporadora Ltda., PP Administradora e Incorporadora Ltda., Paulis Shopping Administradora e Incorporadora Ltda., Fonte Administradora e Incorporadora Ltda.,POL Administradora e Incorporadora Ltda., BOT Administradora e Incorporadora Ltda., Vul Administradora e Incorporadora Ltda., Zuz Administradora e Incorporadora Ltda., Jud Administradora e Incorporadora Ltda., Cly Administradora e Incorporadora Ltda., Bud Administradora e Incorporadora Ltda., Bac Administradora e Incorporadora Ltda., Sale Empreendimentos e Participações Ltda., Brassul Shopping Administradora e Incorporadora Ltda., Fundo de Investimento Imobiliário (“FII Top Center”), Mai Administradora e Incorporadora Ltda., FLK 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”) – its corporate purpose is to manage its own and third parties’ assets, hold equity interests in furniture and real estate business, real estate development, and correlated or similar activities. On June 26, 2007, Lumen entered into a Settled, Real Estate Purchase and Sale Agreement and an Assignment of the Real Right to Use the commercial property where Shopping Light is incorporated and located. Lumen’s interest in the assignment of the real right to use the property is 61.957%;
- Lux Shopping Administradora e Incorporadora Ltda. (“Lux”) – its corporate purpose is to manage its own and third parties’ assets and real estate development. Lux owns the Shopping Light building and holds a 23.043% interest in the assignment of the real right to use the property;
- MAI Administradora e Incorporadora Ltda. (“MAI”) – its corporate purpose is to manage its own and third parties’ assets and real estate development. MAI is the owner of the land where Outlet Premium Salvador, in the state of Bahia, will be built;
- Manzanza Consultoria e Administração de Shopping Centers Ltda. (“Manzanza”) – its corporate purpose is to render 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”) – its corporate purpose is to manage its own and third parties’ assets, hold equity interests in furniture and real estate business, real estate development, and correlated or similar activities. Nova União holds a 10% interest in Internacional Shopping Guarulhos;

- Park Shopping Administradora Ltda. ("Park Shopping Administradora") – its corporate purpose is to manage its own and third parties' assets, real estate development and hold equity interests in other companies and real estate ventures. Park Shopping Administradora holds 100% of the member units in Sulishopping Empreendimentos Ltda.;
- Paulis Shopping Administradora e Incorporadora Ltda. ("Paulis") – its corporate purpose is to manage its own and third parties' assets and real estate development;
- POL Administradora e Incorporadora Ltda. ("POL") – its corporate purpose is the development of real estate ventures. POL is the owner of 50% of Shopping Outlet Premium, in Alexânia;
- Poli Shopping Center Empreendimentos Ltda. ("Poli Empreendimentos") – its corporate purpose is to operate in the shopping mall segment by leasing own properties or subletting third-party leased properties. Presently, Poli Empreendimentos is the owner of Poli Shopping Center;
- PP Administradora e Incorporadora Ltda. ("PP") – its corporate purpose is to manage its own and third parties' assets and real estate development. PP owns 99.5% of Prudente Parque Shopping;
- Sale Empreendimentos e Participações Ltda. ("Sale") – its corporate purpose is the purchase, sale, lease, urban development, mortgage, development, construction, and management of properties owned by the Company and third parties, or jointly owned. Sale owns 84.39% of Shopping do Vale;
- SB Bonsucesso Administradora e Incorporadora S.A. ("SB Bonsucesso") – its corporate purpose is to manage its own and third parties' assets and real estate development. SB Bonsucesso holds 100% of the member units in: CB Bonsucesso Administradora e Incorporadora Ltda.;
- Securis Administradora e Incorporadora Ltda. ("Securis") – its corporate purpose is to manage its own and third parties' assets and real estate development. Securis holds 100% of the member units in Andal Administradora e Incorporadora Ltda., Bail Administradora e Incorporadora Ltda., Cristal Administradora e Incorporadora Ltda., ERS Administradora e Incorporadora Ltda., GAX Administradora e Incorporadora Ltda., SB Bonsucesso Administradora e Incorporadora S.A. and XAR Administradora e Incorporadora Ltda.;
- Send Empreendimentos e Participações Ltda. ("Send") – its corporate purpose is to manage its own assets and hold equity interests in other companies. Presently, Send holds 48% in Parque Shopping Barueri. Send holds 100% of the member units in Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda.;
- Sulishopping Empreendimentos Ltda. ("Sulishopping") – its corporate purpose to operate in the shopping mall segment by leasing own properties or subletting third-party leased properties;
- Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda. ("Uniplaza") – its corporate purpose is to manage its own and third parties' assets, own and third parties' trading centers, real estate development, and hold equity interests in other companies and real estate ventures. Uniplaza owns 100% of Unimart Shopping;
- Vide Serviços e Participações Ltda. ("Vide") – its corporate purpose is to render institutional marketing services, manage its own and third parties' assets, real estate developments, and hold equity interests in other companies and real estate ventures;

- Vul Administradora e Incorporadora Ltda. (“Vul”) – its corporate purpose is to manage its own and third parties’ assets, real estate development and hold equity interests in other companies and real estate ventures. Vul owns the land where a new mall will be built in Guarulhos;
- Wass Comércio e Serviços de Águas Ltda. (“Wass”) – its corporate purpose is to lease water exploration, treatment and distribution equipment and render related installation, maintenance and consulting services. At present, Wass has the responsibility to lease water exploration, 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 São Paulo,Outlet Premium Brasilia, Shopping do Vale, Parque Shopping Barueri and Poli Shopping;
- Zuz Administradora e Incorporadora Ltda. (“Zuz”) – its corporate purpose is to manage its own and third parties’ assets, real estate development and hold equity interests in other companies and real estate ventures. Zuz owns 50% of Santana Parque Shopping and 85.5% of Cascavel JL Shopping;
- The corporate purpose, of the subsidiaries Bud Administradora e Incorporadora Ltda. (“Bud”), BR Outlet Administradora e Incorporadora Ltda. (“BR Outlet”), Premium Outlet Administradora e Incorporadora Ltda. (“Premium Outlet”), Jauá Administradora e Incorporadora Ltda. (“Jauá”), Cristal Administradora e Incorporadora Ltda. (“Cristal”), Bail Administradora e Incorporadora Ltda.(“Bail”), GAX Administradora e Incorporadora Ltda. (“GAX”) and XAR Administradora e Incorporadora Ltda.(“XAR”), is to manage own and third-parties’ assets and real estate development. The companies have no operations as of September 30, 2012.

2. Presentation of interim accounting information – ITR and main accounting practices

2.1. Statement of conformity

The Company’s interim accounting information comprise the following:

- the interim consolidated accounting information prepared in accordance with CPC 21 – Interim Statement and with international standards IAS 34 Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Accounting Information (ITR);
- the Company’s interim individual accounting information prepared in accordance with CPC 21 – Interim Statement and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Accounting Information (ITR).

  The balance sheet as at December 31, 2011, presented for purposes of comparison, was reclassified to reflect deferred net income tax and social contribution tax under liabilities.

The information regarding the basis for preparing and presenting the quarterly information, the summary of the main accounting practices and the use of estimates and judgment did not suffer any changes in relation to the ones disclosed in Notes 2 and 3 to the Financial Statements for the year ended December 31, 2011 (hereinafter referred to as “Financial Statements as of 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.brewww.generalshopping.com.br.

2.2. Basis of consolidation

The interim consolidated accounting information is prepared and is being presented in conformity with the accounting practices adopted in Brazil and standards issued by CVM - the main accounting practices are described in the following items - and includes the interim accounting information of the Company and its subsidiaries listed below. In preparing the interim consolidated accounting information, both the balances between the companies and the balance of the Company’s investments in subsidiaries were eliminated.

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

	Type of interest	09/30/2012 - 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
Andal	Full	100	-
ASG Administradora	Full	100	100
Ast	Full	100	100
Bac	Full	100	100
Bail (no operations)	Full	100	-
Bot	Full	100	100
Br Outlet (no operations)	Full	100	100
Brassul	Full	100	100
Bud (no operations)	Full	100	100
CB Bonsucesso	Full	100	-
Cly	Full	100	100
Cristal (no operations)	Full	100	-
Delta	Full	100	100
Energy	Full	100	100
ERS	Full	100	100
FII Top Center	Full	100	100
FLK	Full	100	100
Fonte	Full	100	100
GAX (no operations)	Full	100	-
GSB Administradora	Full	100	100
Intesp	Full	100	100
Ipark	Full	100	100
Jauá (no operations)	Full	100	-
Jud	Full	100	100
Lumen	Full	100	100
Lux	Full	100	100

	Tipe of interest	09/30/2012 - ownership interest %	12/31/2011 – ownership interest %
MAI	Full	100	100
Manzanza	Full	100	100
Nova União	Full	99.8	99.8
Park Shopping Administradora	Full	100	100
Paulis	Full	100	100
POL	Full	100	100
Poli Empreendimentos	Proportional	50	50
PP	Full	100	100
Premium Outlet (no operations)	Full	100	100
Sale	Full	100	100
SB Bonsucesso	Full	100	-
Securis	Full	100	100
Send	Full	100	100
Sulishopping	Full	100	100
Uniplaza	Full	100	100
Vide	Full	100	100
Vul	Full	100	100
Wass	Full	100	100
XAR (no operations)	Full	100	-
Zuz	Full	100	100

2.3. New standards, changes and interpretations of standards

In the nine months of 2012, some new standards issued by the IASB became effective, as well as other standards issued will become effective in 2012 and 2013. The Company's Management assessed these new standards and, except for the adoption of standards IFRS 10 – Consolidated Financial Statements and IFRS 11 – Joint Arrangements, it does not expect significant effects on the amounts reported. With the adoption of standards IFRS 10 and IFRS 11, it is possible that the Company will no longer be able to consolidate its jointly controlled subsidiaries in a proportional manner. However, Management has not finished the detailed analysis of these standards or quantified the fortuitous effects on its financial statements.

CPC still had not enacted certain pronouncements that were or would be effective on or after September 30, 2012. However, because of the commitment of the CPC to keeping the set of standards issued by the IASB updated, these pronouncements and/ or changes issued by the IASB are expected to be approved for mandatory adoption.

3. Business combinations

As of August 17, 2012, the Company acquired through its subsidiary named Securis Administradora e Incorporadora Ltda., the total number of shares of the Companies owners of the property of Shopping Bonsucesso, municipality of Guarulhos/ SP. The total value of the acquisition was approximately R$ 130,000 (One hundred and thirty million Brazilian reais). One part of the aforementioned value was paid directly to the sellers and the other part was paid by the payment of capital and assumption of debts.

The Company is finishing his studies in accordance with the accounting standards established by CPC 15 (R1) – Business combinations, to make the appropriate allocation of the fair value of the assets identified and liabilities assumed at the date of acquisition.

Because of such fact, the Company chose to classify, temporarily, the difference between the price paid and the book value of this acquisition as investment properties.

4. Cash and cash equivalents

	Parent Company		Consolidated	
	09/30/2012	**12/31/2011**	**09/30/2012**	**12/31/2011**
Cash and Banks				
In Brazilian reais				
Cash	33	9	97	268
Banks **(b)**	6	7	17,230	11,342
In US dollars				
Banks **(b)**	-	-	1,558	340
	39	**16**	**18,885**	**11,950**
Financial investments				
In Brazilian reais				
CDB **(a)**	1,193	1,330	12,516	72,243
Interest bearing account	1,295	-	2,313	37,487
Investment fund **(c)**	-	-	60,616	-
Time deposit **(d)**	-	-	32,995	-
Exclusive investment fund (e)				
Cash	-	-	10	-
Fixed Income	-	-	4,610	-
LTN	-	-	12,509	-
NTN	-	-	1,198	-
LTF	-	-	21,814	-
	2,488	**1,330**	**148,581**	**109,730**
Total	**2,527**	**1,346**	**167,467**	**121,680**

(a) It refers to investments in Bank Deposit Certificate (CDB), with average monthly rates ranging between 100% to 105% of the Interbank Deposit Certificate (CDI);

(b) as of September 30, 2012, out of the total balance of R$ 18,788 (consolidated), the amount of R$ 1,558 is deposited in a current account abroad and is indexed to the US dollar. As of December 31, 2011, out of the total balance of R$ 11,682 (consolidated), the amount of R$ 340 was deposited in a current account abroad and was indexed to the US dollar;

(c) funds invested in the Investment Fund of Banco Itaú S.A. with yield pegged to the CDI rate;

(d) as of September 30, 2012, the Company has investments abroad indexed to the Brazilian real, with yield at 85% of the CDI rate;

(e) as of September 30, 2012, the Exclusive Investment Fund portfolio is mainly composed of securities issued by Brazilian financial institutions and highly liquid federal public bonds, recorded at their realization values, with average yield from 100% to 104% of the CDI rate. This fund does not have any significant obligations with third parties, and said obligations are limited to asset management fees and other services related to Funds' operations, these expenses have already been deducted from the calculated profitability.

Financial investments are investments that may be redeemed within 90 days and are composed of highly liquid securities convertible into cash and that have an insignificant risk of change in value.

5. Restricted financial investments

	Consolidated	
	09/30/2012	12/31/2011
CDB **(a)**	2,901	2,779
CDB **(b)**	88,215	87,848
Total	**91,116**	**90,627**

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

(b) amount deposited in a financial 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.

6. Accounts receivable

	Consolidated	
	09/30/2012	12/31/2011
Rentals receivable	56,544	47,027
Revenue from rentals to be billed (straight-line)	4,513	-
Allowance for possible loan losses	(12,129)	(11,421)
Total	**48,928**	**35,606**
Current assets	47,992	34,260
Noncurrent assets	**936**	**1,346**

Accounts receivable from customers are stated at the nominal values of the securities that represent the credits, including, when applicable, yields, monetary variations earned and effects arising from the straight-line method applied to revenue.

The Company's maximum exposure to credit risk is the book value of the abovementioned accounts receivable. To mitigate this risk, the Company adopts the following practices: the analysis of the types of collection (rentals, services and others) based on the average history of losses; Management's periodic monitoring of customers' equity and financial position; the establishment of credit limits; an analysis of the credits past due for more than 180 days; and permanent monitoring of its debit balance, among other practices. The book of business that has not been accrued refers to customers whose individual analysis of their financial position did not show that they would be not realizable.

To assess the credit quality of potential customers, the Company takes into account the following assumptions: the value of the collateral offered should cover the cost of occupancy for a minimum of 12 months (rental, plus common charges and promotion funds, multiplied by 12); the collaterals accepted (properties, surety bonds, insurance, etc.); the good standing of the individuals and legal entities involved in the rental (partners, guarantors, debtors) and the use of SERASA[1] as reference for consultations.

[1] A credit reporting agency.

Changes in the allowance for possible loan losses for the nine-month period ended September 30, 2012 are as follows:

	09/30/2012
Balance at the beginning of the period	(11,421)
Constitution	(784)
Reversal	76
Balance at the end of the period	**(12,129)**

Below is the breakdown of the accounts receivable billed per maturity period:

	Consolidated	
	09/30/2012	12/31/2011
Falling due	**26,961**	**30,487**
Past due		
Up to 30 days	4,352	834
31 to 60 days	2,763	548
61 to 90 days	2,416	345
91 to 180 days	4,593	1,426
Over 180 days	15,459	13,387
	29,583	**16,540**
Total	**56,544**	**47,027**

As of September 30, 2012, the amount of R$ 3,330 of accounts receivable from customers (R$ 1,966 as of December 31, 2011) is past due over 180 days, but not accrued. The Company supplemented the allowance for possible loan losses in the period ended September 30, 2012 in the amount of R$ 708, because it understands that the other past due amounts have been duly negotiated with the customers, and there were no significant changes in the credit quality, and such amounts are considered recoverable.

7. Recoverable taxes

	Parent Company		Consolidated	
	09/30/2012	12/31/2011	09/30/2012	12/31/2011
Income Tax Withheld at Source (IRRF) on financial investments	385	340	3,178	1,758
IRRF recoverable	203	203	1,731	646
Services Tax (ISS)	-	-	104	95
PIS and COFINS recoverable	78	78	180	233
Income tax – prepayments	-	-	640	781
Social contribution tax – prepayments	-	-	233	291
Other recoverable taxes	15	15	596	285
Total	**681**	**635**	**6,662**	**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 commercial and financial transactions among themselves, including: **(i)** advisory and operating assistance services related to water and electric power supply and electrical installations; **(ii)** management of shopping malls; **(iii)** management of shopping mall parking lots; **(iv)** commercial lease agreements; and **(v)** agreements and resolutions made concerning the condominium conventions.

The balances as of September 30, 2012 and December 31, 2011 are presented as follows:

	Parent Company	
	09/30/2012	**12/31/2011**
Assets		
Ast	106	106
Delta	242	5
Fonte	6,809	224
General Shopping Finance **(a)**	1,932	2,963
General Shopping Investments **(a)**	3,301	-
Internacional Guarulhos Shopping Center **(b)**	17,277	17,236
Intesp	118	40
Jud	1,154	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
Securis	602	-
Sulishopping	112	105
Vul	3,302	7
Poli	16	16
Other	640	554
Total	**59,661**	**26,004**
Liabilities		
ABK **(d)**	24,201	32,598
Atlas **(d)**	23,466	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)**	124,279	87,651
Send **(d)**	14,518	5,099
Zuz **(d)**	6,058	1,410
Total	**262,444**	**199,569**

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

(b) refers to transfer of funds for 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 Banco Itaú as of January 30, 2009, without maturity and bearing no financial charges;

(d) refers to other loans that do not incur financial charges and have no determinate maturity.

The balances as of September 30, 2012 and December 31, 2011 are as follows:

	Consolidated	
	09/30/2012	12/31/2011
Assets		
Golf Participações Ltda**. (a)**	15,006	13,720
PNA Empreendimentos Imobiliários Ltda**. (c)**	146	146
Menescal	113	113
Condomínio Civil Suzano Shopping Center **(c)**	1,253	1,032
Condomínio Civil Voluntários - SPS **(c)**	157	249
Condomínio Unimart Campinas **(c)**	332	261
Condomínio Outlet Premium SP **(c)**	313	516
Condomínio Outlet Premium Alexânia **(c)**	2,067	-
Condomínio do Vale **(c)**	1,200	1,438
Condomínio Cascavel **(c)**	763	692
Condomínio Prudente **(c)**	337	32
Condomínio ASG **(c)**	16	16
Condomínio Osasco **(c)**	-	58
Condomínio Barueri **(c)**	1,397	902
Condomínio Shopping Light **(c)**	945	71
Condomínio Top Center **(c)**	1,127	778
BR Partners Consultoria Especializada	620	-
MCLG Empreendimentos e Participações S.A.	4,828	-
FII - Fundo de Investimento Imobiliário Sulacap	396	-
Individuals **(c)**	1,814	1,416
CB Bonsucesso	187	-
Internacional Guarulhos	3,433	-
Other **(c)**	266	684
Total	**36,716**	**22,124**
Liabilities		
SAS Venture LLC **(b)**	14,540	11,419
Condomínio Suzano **(c)**	6	108
Condomínio Santana Parque Shopping **(c)**	851	943
Condomínio Prudente **(c)**	-	10
Eral Empresa Recupe. de Ativos	6,000	-
Other **(c)**	1,786	1,469
Total	**23,183**	**13,949**

(a) The loan granted to the shareholder and controller is subject to financial charges of 1% p.m. There is no deadline forecast to receive it;

(b) upon corporate restructuring, the capital stock of subsidiary Park Shopping Administradora was reduced and has been being returned to the then shareholder SAS Ventures LLC, in 15 equal and semi-annual installments, since September 14, 2007. Over the total debt amount there is levy of exchange variance based on the US dollar and financial charges of 10.5% p.y.;

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

b) Management compensation

In the periods ended September 30, 2012 and 2011, management fees, in the Consolidated, were allocated to profit or loss, in the account “General and administrative expenses”, and did not exceed the limit approved by shareholders.

In the periods ended September 30, 2012 and 2011, the Company's Management was granted short-term benefits (pays, salaries, social security contributions, profit sharing and healthcare) amounting to R$ 3,631and R$ 3,046, respectively, as described below:

	09/30/2012	09/30/2011
Salaries and charges	3,085	2,974
Variable compensation and chargers	429	-
Benefits	117	72
Total	**3,631**	**3,046**

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, jubilee 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 accounts receivable

	Parent Company		Consolidated	
	09/30/2012	12/31/2011	09/30/2012	12/31/2011
Insurance expenses to be appropriated	262	408	818	506
Advances to suppliers	-	248	1,690	1,611
Advances of labor benefits	207	51	207	59
Expenses to be appropriated	685	836	1,244	836
Other advances	-	21	1,067	84
Advances for rendering of services	-	-	-	1,068
Amounts receivable from other ventures	-	-	-	518
Other accounts receivable	451	-	2,036	2,126
Total	**1,605**	**1,564**	**7,062**	**6,808**
Current assets	1,605	1,564	6,869	5,740
Noncurrent assets	**-**	**-**	**193**	**1,068**

10. Investments

	% - Equity	No. of shares/member units held	Capital stock	Profit/ (loss) for the period	Shareholders' Equity (capital deficiency)	Equity pickup	Investment balnces 09/30/2012	Investment balnces 12/31/2011
Direct subsidiaries								
Investments								
Levian	58.6	482,834,200	847,743	29,502	924,902	17,289	541,993	529,799
Atlas	100	3,268,672	3,816	10,612	47,742	10,612	47,742	37,130
GS Finance II	100	50,000	81	(10,862)	54	(10,862)	54	10,915
				29,252	**972,698**	**17,039**	**589,788**	**577,844**
Provision for investment losses in subsidiaries								
General Shopping Finance	100	50,000	81	(44,792)	(130,617)	(44,792)	(130,617)	(91,013)
GS Investments	100	50,000	-	(37,694)	(37,694)	(37,694)	(37,694)	-
				(82,486)	**(168,311)**	**(82,486)**	**(168,311)**	**(91,013)**
Net balance				**(53,233)**	**804,386**	**(65,447)**	**421,477**	**486,831**

	% - Equity	No. of shares/member units held	Capital stock	Profit/(loss) for the period	Shareholders' Equity (capital deficiency
Indirect subsidiaries					
Levian					
ABK	99.28	131,163,028	130,535	2,873	129,898
Poli Empreendimentos	50	425,000	597	135	8,725
Park Shopping Adm	100	35,226,231	35,226	(4,108)	17,748
Send	100	288,999,513	289,000	4,737	247,448
Manzanza	100	16,975,480	16,975	(115)	16,823
Nova União	99.8	21,215,243	4,332	5,255	12,124
Uniplaza	100	10,000	21,215	4,034	39,318
Sulishopping	100	5,897,194	5,897	(14)	15,521
Lux	100	22,938,043	22,938	1,647	27,946

	% - Equity	No. of shares/member units held	Capital stock	Profit/(loss) for the period	Shareholders' Equity (capital deficiency
Lumen	100	1,902,593	1,903	976	4,626
Delta	100	72,870,112	72,870	(170)	73,769
Intesp	100	11,130,316	11,130	277	13,502
PP	100	18,670,574	18,671	414	21,490
Paulis	100	10,000	10	679	(49)
Fonte	100	24,199,060	24,199	(2,540)	20,295
POL	100	7,723,297	7,723	587	7,906
BOT	100	51,331,650	51,332	3,894	63,974
Vul	100	21,872,001	21,872	(128)	21,712
Zuz	100	58,139,780	58,140	10,155	130,576
Jud	100	3,096,122	3,096	(1,444)	(3,849)
Cly	100	10,000	10	14,974	69,860
Bud	100	10,000	10	(1)	6
Bac	100	10,000	10	(2)	(14,627)
Sale	100	14,702,069	14,702	1,035	23,599
Brassul	100	25,630,617	25,631	1,021	32,965
FII Top Center	100	600,000	4,933	(1,417)	(1,814)
MAI	100	10,000	10	(5)	4
FLK	100	10,000	10	(34)	(25)
Premium Outlet	100	10,000	10	(2)	8
BR Outlet	100	10,000	10	(1)	8
Jauá	100	10,000	10	(2)	8
GS Investments					
Securis	100	10,000	195,751	5,393	201,141
Andal	100	10,000	10	(908)	(898)
ERS	100	10,000	10	(7)	(1)
SB Bonsucesso	100	10,000	93,292	(3,750)	137,072
CB Bonsucesso	100	1,000	1	-	1
BAIL	100	10,000	-	-	-
CRISTAL	100	10,000	-	-	-
GAX	100	10,000	-	-	-
XAR	100	10,000	-	-	-

	% - Equity	No. of shares/member units held	Capital stock	Profit/(loss) for the period	Shareholders' Equity (capital deficiency
Atlas					
Ast	100	270,081	270	377	856
Ipark	100	3,466,160	3,466	3,225	16,155
Wass	100	10,000	10	2,562	7,581
Energy	100	10,000	10	2,902	21,845
Vide	100	10,000	10	2	19
GSB Administradora	100	1,906,070	1,906	1,501	5,251
ASG Administradora	100	20	20	59	162

Below are the changes in investments for the nine-month period ended September 30, 2012:

	Parent Company
Balance as of December 31, 2011	**486,831**
Equity pickup	(65,447)
Capital increase	93
Balance as of September 30, 2012	**421,477**

11. Investment properties

		09/30/2012			12/31/2011		
	% - Depreciation rate	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Land	-	294,545	-	**294,545**	253,014	-	**253,014**
Buildings	2	708,127	(46,445)	**661,682**	564,982	(38,036)	**526,946**
Construction work in progress	-	314,306	-	**314,306**	135,070	-	**135,070**
Total		**1,316,978**	**(46,445)**	**1,270,533**	**953,066**	**(38,036)**	**915,030**

Changes in investment properties for the nine-month period ended September 30, 2012:

	12/31/2011	Additions	Capitalized financial charges	Depreciation	09/30/2012
Land	253,014	41,531	-	-	294,545
Buildings	526,946	143,145	-	(8,409)	661,682
Construction work in progress	135,070	166,808	12,428	-	314,306
	915,030	**351,484**	**12,428**	**(8,409)**	**1,270,533**

As of March 31, 2007, the Company, based on a report prepared by independent expert valuers DLR Engenheiros Associados Ltda., recorded revaluation of the land, buildings and facilities accounts against the “Revaluation reserve” account, in shareholders’ equity.

As of June 26, 2007, under a Settled, Real Estate Purchase and Sale Agreement and an Assignment of the Real Right to Use, the Company acquired the property where Shopping Light is located for $ 20,110. The registration of the Deed still depended upon the seller’s actions to obtain certain certificates issued by the Internal Revenue Service (“SRF”) and by the Brazilian Social Security Institute (“INSS”), which were regularized this quarter.

As of September 30, 2012 and December 31, 2011, the amount of investment properties was composed as follows:

	Residual value	
	09/30/2012	12/31/2011
ABK do Brasil Empreendimentos e Participações ('ABK')	25,691	25,990
Andal Administradora e Incorporadora Ltda. ('ANDAL')	63,778	-
BOT Administradora e Incorporadora Ltda. ('BOT')	42,680	41,572
Brassul Shopping Administradora e Incorporadora Ltda. ('BRASSUL')	4,168	4,170
CLY Administradora e Incorporadora Ltda. ('CLY')	189,597	193,139
Delta Administradora e Incorporadores Ltda. ('DELTA')	10,486	6,639
ERS Administradora e Incorporadores Ltda. ('ERS')	25,704	-
Fundo de Investimento Imobiliário ('FII')	51,263	49,516
FLK Administradora e Incorporadores Ltda. ('FLK')	7,159	-
Fonte Administradora e Incorporadora Ltda. ('FONTE')	73,364	37,884
GS Finance Limited ('GSFINANCE')	20,993	9,927
Intesp Shopping Administradora e Incorporadora Ltda. ('INTESP')	10,892	11,670
Levian Participações e Empreendimentos Ltda. ('LEVIAN')	28,395	29,032
Lumen Participações e Empreendimentos Ltda. ('LUMEN')	122	-
LUX Participações e Empreendimentos Ltda. ('LUX')	16,208	-
MAI Administradora e Incorporadora Ltda. ('MAI')	1,392	1,286
Manzanza Consultoria e Adm de Shopping Centers Ltda. ('MANZANZA')	18,690	17,169
Nova União Administradora e Incorporadora S.A. ('NOVA UNIÃO')	4,322	-
Poli Shopping Center Empreendimentos Ltda. ('POLI')	7,781	9,275
Paulis Administradora e Incorporadora Ltda. ('PAULIS')	76	-
PP Administradora e Incorporadora Ltda. ('PP')	32,604	22,752
POL Administradora e Incorporadora Ltda. ('POL')	61,584	11,747
Sale Empreendimentos e Participações Ltda. ('SALE')	22,983	21,098
SB BONSUCESSO Administradora e Incorporadora Ltda. ('SB BONSUCESSO')	157,122	-
Send Empreendimentos e Participações Ltda. ('SEND')	167,627	167,528
Uniplaza Empreendimentos e Participações de Centro de Compras Ltda. ('UNIPLAZA')	97,095	37,996
Vul Administradora e Incorporadora Ltda. ('VUL')	41,481	31,041
ZUZ Administradora e Incorporadora Ltda. ('ZUZ')	86,007	163,160
Other	1,270	22,438
Total	**1,270,533**	**915,030**

Valuation at fair value

The fair value of each investment property under construction and constructed was determined by an appraisal conducted by an specialized independent entity (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 other 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 venture value.

For the appraisals, 10-year cash flows were prepared, not considering any inflation that might exist 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 are the total valuation values at fair value as of December 31, 2011, and the respective Company's interest in investment properties:

	100%	Company's interest
Investment properties in use	1,881,300	1,497,843

12. Fixed assets

		Parent Company					
		09/30/2012			12/31/2011		
	% - Depreciation rate	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2	3,824	(475)	**3,349**	2,570	(429)	**2,141**
Facilities	10	218	(68)	**150**	179	(54)	**125**
Furniture and fixtures	10	272	(88)	**184**	395	(88)	**307**
Machinery and equipment	10	76	(22)	**54**	55	(8)	**47**
Computers and peripherals	20	681	(324)	**357**	1,154	(251)	**903**
Improvement in third party leasehold	10	18	(7)	**11**	17	(6)	**11**
Advances to suppliers	-	18,715	-	**18,715**	12,113	-	**12,113**
Construction work in progress	-	-	-	**-**	210	-	**210**
Total		**23,804**	**(984)**	**22,820**	**16,693**	**(836)**	**15,857**

	% - Depreciation rate	Consolidated					
		09/30/2012			12/31/2011		
		Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2	3,831	(683)	**3,148**	2,570	(429)	**2,141**
Facilities	10	8,676	(3,774)	**4,902**	9,623	(3,282)	**6,341**
Furniture and fixtures	10	5,398	(1,220)	**4,178**	1,530	(791)	**739**
Machinery and equipment	10	30,896	(1,909)	**28,987**	2,697	(1,434)	**1,263**
Vehicles	20	86	(43)	**43**	78	(24)	**54**
Computers and peripherals	20	1,975	(1,414)	**561**	1,743	(536)	**1,207**
Improvement in third party leasehold	10	7,809	(4,058)	**3,751**	8,394	(3,755)	**4,639**
Advances to suppliers	-	18,844	-	**18,844**	12,113	-	**12,113**
Construction work in progress	-	-	-	**-**	235	-	**235**
Total		**77,515**	**(13,101)**	**64,414**	**38,983**	**(10,251)**	**28,732**

Changes in fixed assets for the nine-month period ended September 30, 2012 are as follows:

	Parent Company				
	12/31/2011	Additions	Depreciation	Transfers	09/30/2012
Buildings	2,141	799	(46)	455	3,349
Facilities	125	39	(14)	-	150
Furniture and fixtures	307	45	(21)	(147)	184
Machinery and equipment	47	21	(14)	-	54
Computers and peripherals	903	335	(73)	(808)	357
Improvement in third party leasehold	11	1	(1)	-	11
Advances to suppliers	12,113	5,892	-	710	18,715
Construction work in progress	210	-	-	(210)	-
Total	**15,857**	**7,132**	**(169)**	**-**	**22,820**

	Consolidated				
	12/31/2011	Additions	Depreciation	Transfers	09/30/2012
Buildings	2,141	1,026	(254)	235	3,148
Facilities	6,341	-	(492)	(947)	4,902
Furniture and fixtures	739	2,921	(429)	947	4,178
Machinery and equipment	1,263	28,199	(475)	-	28,987
Vehicles	54	8	(19)	-	43
Computers and peripherals	1,207	232	(878)	-	561
Improvement in third party leasehold	4,639	115	(303)	(700)	3,751
Advances to suppliers	12,113	6,031	-	700	18,844
Construction work in progress	235	-	-	(235)	-
Total	**28,732**	**38,532**	**(2,850)**	**-**	**64,414**

13. Intangible assets

	% - Depreciation rate	Consolidated					
		09/30/2012			12/31/2011		
		Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Indefinite useful life							
Goodwill - acquisition of sale	-	5,541	(556)	**4,985**	5,541	(556)	**4,985**
Goodwill - acquisition of Shopping UNIMART	-	22,410	(2,241)	**20,169**	22,410	(2,241)	**20,169**
Trademarks and patents	-	2,378	-	**2,378**	1,879	-	**1,879**
Definite useful life	-						
Software	20	12,905	(720)	**12,185**	7,858	(487)	**7,371**
Right to use Shopping Light	2,38	12,916	(773)	**12,143**	8,069	(651)	**7,418**
Total		**56,150**	**(4,290)**	**51,860**	**45,757**	**(3,935)**	**41,822**

(a) As of December 13, 2007, the Company, by means of subsidiary Brassul, acquired 100% of the member units in Sale, which holds 84.39% of Shopping do Vale's total Gross Leasable Area (GLA). This transaction generated goodwill of R$ 5,541 and has as economic foundation the expectation of future profitability. From fiscal year started January 1, 2009, the systematic accounting amortization of goodwill for expected future profitability was fully discontinued, and only the annual impairment testing continues to be required;

(b) As of December 28, 2007, the Company, by means of subsidiary Send, acquired 100% of the member units in Uniplaza, which holds 100% of Shopping Unimart's total Gross Leasable Area (GLA). This transaction generated goodwill of R$ 22,410 and has as economic foundation the expectation of future profitability. From fiscal year started January 1, 2009, the systematic accounting amortization of goodwill for expected future profitability was fully discontinued, and only the annual impairment testing continues to be required;

(c) As of June 6, 2007, the Company assumed the obligation to pay R$ 5,589 for the right to use 50.1% of Shopping Light. Such right is effective for 42 years and is amortized in this period on a straight-line basis. As of 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 EMURB R$ 2,480 for the right to use 19.89% of Shopping Light. As of 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 nine-month period ended September 30, 2012 are as follows:

	Consolidated					
	Useful life period	Depreciation method	12/31/2011	Additions	Amortization	09/30/2012
Indefinite useful life						
Goodwill - acquisition of sale	-	-	4,985	-	-	4,985
Goodwill - acquisition of Shopping UNIMART	-	-	20,169	-	-	20,169
Trademarks and patents	-	-	1,879	499	-	2,378
Definite useful life						
Software	5 years	Straight line	7,371	5,047	(233)	12,185
Right to use Shopping Light	42 years	Straight line	7,418	4,847	(122)	12,143
Total			**41,822**	**10,393**	**(355)**	**51,860**

14. Loans and financing

	Currency	Contractual rates % p.y.	Maturity dates	Consolidated 09/30/2012	12/31/2011
Loans and financing					
Banco Pontual S.A. **(a)**	R$	12,00	2009/2010	-	5,206
Perpetual negotiable instruments **(b)**	US$	10,00	-	508,230	466,434
Perpetual negotiable instruments **(c)**	US$	12,00	-	294,378	-
National Economic and Social Development Bank (“BNDES”) **(d)**	R$	8.70	2019	1,046	937
Banco Pine **(e)**	R$	6.8+CDI	2012	25,053	-
Banco HSBC **(f)**	R$	7.59+IPCA	2017	11,494	-
Other	R$	-	2010	21	21
Total				**840,222**	**472,598**
Current liabilities				36,949	12,782
Noncurrent liabilities				**803,273**	**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 R$ 1,402 difference was recorded in the financial result;

(b) as of November 9, 2010, subsidiary General Shopping Finance raised, through the issuance of perpetual negotiable instruments denominated Perpetual Bonds, the amount of U$ 200,000, (equivalent to R$ 339,400), on the raising date. The instruments are denominated in US dollars and subject to quarterly payments at the annual interest rate of 10%. General Shopping Finance may repurchase the instruments as from November 9, 2015. In accordance with the issuance prospectus of perpetual bonds, the funds raised are allocated to the advance settlement of the CCIs and investments in greenfields and expansions. As a guarantee for the transaction, suretyships were given from all subsidiaries, except from GSB Administradora, ASG Administradora and FII Top Center. The issuance cost of the perpetual bonds was R$11,483. The effective cost of the transaction was 10.28%.

As of April 19, 2011, subsidiary General Shopping Finance raised, through the issuance of perpetual negotiable instruments denominated Perpetual Bonds, the amount of U$ 50,000 (equivalent to R$ 78,960) on the raising date. The instruments are denominated in US dollars and subject to quarterly payments at the annual interest rate of 10%. General Shopping Finance may repurchase the instruments as from November 9, 2015. As a guarantee for the transaction, suretyships were given from all subsidiaries, except from GSB Administradora, ASG Administradora and FII Top Center. The issuance cost of the perpetual bonds was R$ 758. The effective cost of the transaction was 10.28%;

(c) as of March 20, 2012, subsidiary GS Investments Limited raised, through the issuance of perpetual negotiable instruments denominated Perpetual Bonds, the amount of US$ 150,000 (equivalent to R$ 271,530) on the raising date. The instruments 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 on the deferred amounts, there will be levy of interest at the applicable rate described above, plus 1% per year. With regard to the deferral of interest, the Company may only distribute 25% of net income relating to the mandatory minimum dividends, provided for by the Brazilian legislation. GS Investments Limited may redeem instruments at its 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 instruments 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 was R$ 12,581.

There are no financial covenants in issuances of Perpetual Bonds. The defined covenants refer to: **(i)** limitation of liens to the assets (except for permitted liens, including the BNDES financing, refinancing of existing transactions and certain securitizations, among others), and it should maintain the proportion of unencumbered assets/ unsecuritized debt in "*pari passu*" conditions the conditions offered to encumbered assets/ securitized debt; **(ii)** limitation of sale and lease-back transactions to current assets with maturity longer than 3 years, in the same conditions as item **(i)** above; **(iii)** limitation of transactions with affiliated companies, merger, consolidation or transfer of assets.

(d) financing raised in the last quarter of 2011 for equipment to build Parque Shopping Barueri through a FINAME credit facility of the 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 72-month amortization;

(e) on February 24, 2012, R$ 25,000 was raised through a Bank Credit Bill from Banco Pine, with charges of 100% of the CDI variance, plus 0.4074% interest per month. The maturity will be on October 15, 2012;

(f) on June 13, 2012, R$ 11,400 was raised through a Bank Credit Bill from Banco HSBC, with charges of 100% of the IPCA variation, plus 7.59% interest per year. The agreement expires within 60 months, with a 12-month grace period for the payment of the principal and payment of quarterly interest.

These agreements do not provide for the maintenance of financial indicators (indebtedness, interest expense coverage, etc.).

The composition of the long-term amount as of September 30, 2012, per year of maturity, is as follows:

	Consolidated as of 09/30/2012
Year	
2013	744
2014	2,973
2015	2,973
2016	2,973
2017 onwards	793,610
	803,273

Because the funds raised through the issuance of Perpetual Bonds have no maturity date they were classified as debt falling due from 2017 onwards.

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

	Consolidated
Balances as of December 31, 2011	**472,598**
Raisings	307,930
Cost of raisings	(12,581)
Amortization of the cost of raisings	2,842
Payments - principal	(3,804)
Payments - interest	(55,880)
Financial charges recorded in investment properties and fixed assets	(12,428)
Exchange variance	58,211
Financial charges recorded in the result	83,334
Balance as of September 30, 2012	**840,222**

15. Real estate credit notes

	Currency	% - Rate	Maturity dates	Consolidated 09/30/2012	Consolidated 12/31/2011
Subsidiaries					
ABK - Banco Itaú **(a)**	R$	TR + 11% p.y.	2018	73,239	78,605
Levian **(a)**	R$	TR + 11% p.y.	2018	73,239	78,605
Fundo de Investimento Imobiliários Top Center **(b)**	R$	IPCA + 9.9% p.y.	2020	60,054	60,727
Fonte **(c)**	R$	IPCA + 8.0% p.y.	2013	84,213	-
Andal **(d)**	R$	TR + 11% p.y.	2022	62,007	-
				352,752	**217,937**
Current liabilities				25,291	18,111
Noncurrent liabilities				**327,461**	**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 property 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 annual inflation adjustment of the Reference Rate ("TR"). CCI's are collateralized by the following: **(i)** fiduciary sale of the property, with a carrying amount of R$ 201,829; **(ii)** fiduciary assignments of the credits arising from the agreement; and **(iii)** fiduciary sale of the member units of subsidiary Cly. The CCIs funding costs of R$ 376 were deducted from the principal and are being amortized 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 annual adjustment for inflation of the Extended Consumer Price Index ("IPCA"). CCI's are collateralized by the following: **(i)** fiduciary sale of the properties, with a carrying amount of R$ 50,900; **(ii)** fiduciary assignments of the credits arising from the agreement; and **(iii)** fiduciary sale of member units held by the subsidiary Fundo de Investimento Imobiliário Top Center. The CCIs funding costs are being deducted from the principal and are being amortized 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.y. and accumulated fluctuation of the Extended Consumer Price Index (IPCA/IBGE). CCIs are collateralized by the following: **(i)** mortgage under the undivided interest of 51% of the property of the Sulacap project; **(ii)** fiduciary sale of certain units of Shopping Guarulhos; **(iii)** pledge relating to Parque Shopping Sulacap; **(iv)** fiduciary assignment of certain assets; and **(v)** fiduciary assignment of credit rights concerning Shopping Guarulhos. Fund raising costs amounted to R$ 1,246. The effective cost of the transaction 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 annual inflation adjustment of the Reference Rate (“TR”). CCIs are collateralized by the following: **(i)** fiduciary sale of the property denominated Shopping Suzano; and **(ii)** fiduciary sale of receivables from Shopping Suzano. Fund raising costs amounted to R$ 959. The effective cost of the transaction was TR + 11.17%.

The composition of the long-term amount as of September 30, 2012, per year of maturity, is as follows:

	Consolidated as of 09/30/2012
2013	90,253
2014	30,265
2015	34,924
2016	40,107
2017 onwards	131,912
Total	**327,461**

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

	Consolidated
Balances as of December 31, 2011	**217,937**
Raisings	143,911
Cost of raisings	(2,261)
Amortization of the cost of raisings	570
Payments - principal	(20,647)
Payments - interest	(11,155)
Financial charges recorded in the result	24,397
Balance as of June 30, 2012	**352,752**

16. Accounts payable - purchase of real estate

	Consolidated	
	09/30/2012	**12/31/2011**
Land - Guarulhos	-	7,550

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. The manner of payment agreed upon is as follows: **(i)** R$ 8,305 at sight; and **(ii)** R$ 15,855 to be paid in 21 equal, monthly and consecutive installments, readjusted based on the National Civil Construction Ratio/ Getulio Vargas Foundation (“INCC-DI/FGV”), in the amount of R$ 755. The first installment was paid in February 2011.

17. Other accounts payable

	Parent Company		Consolidated	
	09/30/2012	**12/31/2011**	**09/30/2012**	**12/31/2011**
Advance from sale of land and improvements of the Parque Shopping Sulacap project **(a)**	-	-	101,674	99,405
Compensation payable to Fundo de Investimento Sulacap **(b)**	-	-	-	1,408
Transfer of key money VBI/ Gene/ Catalena **(c)**	-	-	2,434	5,376
EMURB **(d)**	-	-	919	1,240
Unrealised losses on derivative instruments transactions (Note 27.2. **(f)**)	-	-	-	418
Advance from sale of 50% of Outlet Premium Brasília **(e)**	-	-	750	-
PMGuarulhos ref. to SB Bonsucesso expansion	-	-	1,219	-
Transfer to condominiums	-	-	7,532	-
Customer advances	-	-	1,072	-
Other	1,087	1,013	10,194	5,768
Total	**1,087**	**1,013**	**125,794**	**113,615**
Current liabilities	1,087	1,013	33,266	14,210
Noncurrent liabilities	**-**	**-**	**92,528**	**99,405**

(a) As of August 24, 2011, the Company sold to Fundo RB Capital General Shopping Fundo de Investimento Imobiliário – FII, the undivided interest of 44% of a plot of land, and the projects, improvements and accesses that will compose the Parque Shopping Sulacap building. Subsidiary Fonte undertakes to deliver the venture fully completed within 24 months (2 years). The transaction cost was R$ 5,970 and will be recognized in the result until the date of transfer of the property to Fundo RB Capital General Shopping Fundo de Investimento Imobiliário – FII. Part of the amount received in advance, in the amount of R$ 88,215 is classified as restricted financial 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 compose Parque Shopping Sulacap, as mentioned in Note (a) above;

(c) refers to the amount to be transferred of key money to partner VBI (VBI Real Estate) relating to Shopping Barueri;

(d) refers to the assumption of debt with EMURB arising from the purchase of the 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 Company		Consolidated	
	09/30/2012	12/31/2011	09/30/2012	12/31/2011
PIS and COFINS	198	173	7,533	7,778
INSS	441	524	482	573
ISS	-	-	101	50
Income tax and social contribution tax	-	-	11,261	13,774
Total	**639**	**697**	**19,377**	**22,175**
Current liabilities	187	173	5,867	5,534
Noncurrent liabilities	**452**	**524**	**13,510**	**16,641**

In 2009, the Company joined the tax liability installment program in accordance with Law no. 11.941/09 (“REFIS”), and the simplified tax liability installment program, amounting to R$ 5,793.

Management estimates that the balance of September 30, 2012 of said REFIS and simplified installment programs will be settled within 180 and 60 months, respectively, utilizing the number of fixed installments, which are adjusted for inflation 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 liability installment program. As of September 30, 2012, the Company is compliant with this requirement.

The changes in the tax liabilities estimated by the Company for the nine-month period ended September 30, 2012, relating to taxes paid in installments, including the amount of principal plus interest and penalties for the period, are as follows:

	Consolidated
Balances as of 12/31/2011	**22,175**
New installments	-
Payments - principal	(3,798)
Payments - interest	(1,133)
Financial charges	2,133
Balances as of 09/30/2012	**19,377**

19. Provision for civil and labor risks

For all matters under litigation, a provision is created in an amount considered sufficient to cover probable losses, based on an assessment made by outside legal advisors. The accrued amounts include those related to tax, civil and labor matters. There are no judicial deposits linked to these provisions. The breakdown of the provisions is as follows:

	Consolidated	
	09/30/2012	**12/31/2011**
Labor **(a)**	568	273
Civil **(b)**	524	340
Total	**1,092**	**613**

(a) Refers to claims involving requests related to joint and several liability, overtime and recognition of employment relationship;

(b) refers to claims concerning pecuniary damages and pain and suffering damages, actions for renewal of lease agreements, collection actions and actions for rescissions of contracts.
As of September 30, 2012, the Company is party to other claims of approximately R$4,496, the likelihood of loss of which was classified as possible by the external legal advisors and for which no provision was recorded in the interim accounting information.

Periodically, the claims are revaluated and provisions are supplemented, as necessary.

20. Shareholders ' equity

Capital stock

As of September 30, 2012, the Company's capital stock is R$ 317,813, represented by 50,480,600 common shares without par value.

The Company is authorized to increase its capital stock up to the limit of 65,000,000 registered shares, regardless of amendment to the bylaws, upon deliberation of 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 subscription bonus within the limit of the authorized capital. Additionally, at the Board of Directors' discretion, the preemptive right may be excluded or the term for its exercise may be reduced in the issuances of common shares, debentures convertible into common shares and subscription bonus, the placement of which is made through: **(a)** sale in stock exchange or through public subscription; or **(b)** exchange of shares, in a public offering for acquisition of control, in compliance with the law, and within the limit of the authorized capital. Finally, the Company may, upon deliberation of the Board of Directors and in accordance with the plan approved by the Annual Shareholders' Meeting, grant stock option or share subscription, without preemptive right to shareholders, on behalf of management, employees or individuals that render services to the Company or to companies controlled by the Company, whether directly or indirectly.

Revaluation reserve

In 2007, the Company's accounting for of the 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, it did not calculate the diluted loss per share.

The calculation of the basic loss per share is as follows:

	09/30/2012	09/30/2011
Basic numerator		
Net income (loss) for the nine-month period	(82,020)	(32,651)
Denominator		
Weighted average of shares - basic	50,481	50,481
Basic income (loss) per share (R$)	**(1.62)**	**(0.65)**

21. Net revenues from rentals, services and other

	Consolidated			
	Period from 07/01/12 to 09/30/12	Period from 01/01/12 to 09/30/12	Period from 07/01/11 to 09/30/11	Period from 01/01/11 to 09/30/11
Gross operating revenue				
Rentals	37,995	104,056	27,939	81,453
Revenue from services	11,677	30,577	8,195	22,441
	49,672	**134,633**	**36,134**	**103,894**
Deductions				
Taxes on rentals and services	(2,571)	(7,181)	(1,893)	(5,350)
Discounts and rebates	(824)	(1,820)	(474)	(1,637)
Net operating revenue from rentals, services and other	**46,277**	**125,632**	**33,767**	**96,907**

22. Cost of rentals and services rendered

	Consolidated			
	Period from 07/01/12 to 09/30/12	Period from 01/01/12 to 09/30/12	Period from 07/01/11 to 09/30/11	Period from 01/01/11 to 09/30/11
Personnel cost	(771)	(1,823)	(298)	(854)
Depreciation cost	(3,537)	(11,011)	(2,644)	(7,686)
Occupancy cost	(2,134)	(7,309)	(2,102)	(5,874)
Cost of third-party services	(2,168)	(6,159)	(1,615)	(4,806)
Total	**(8,610)**	**(26,302)**	**(6,659)**	**(19,220)**

23. General and administrative expenses

	Parent Company				Consolidated			
	07/01/12 to 09/30/12	01/01/12 to 09/30/12	07/01/11 to 09/30/11	01/01/11 to 09/30/11	07/01/12 to 09/30/12	01/01/12 to 09/30/12	07/01/11 to 09/30/11	01/01/11 to 09/30/11
IPTU	(24)	(42)	(11)	(29)	(14)	(92)	(120)	(201)
Commercialization	-	-	-	-	(593)	(2,410)	(889)	(2,544)
Allowance for possible loan losses	-	-	-	-	(580)	(931)	1	(18)
Publicity and advertising	(330)	(1,028)	(139)	(1,141)	(1,042)	(2,209)	(297)	(1,333)
Facilities upkeep	-	(45)	(14)	(14)	-	(85)	(90)	(307)
Materials	(91)	(212)	(3)	(39)	7	(327)	(29)	(101)
Electric power	(16)	(53)	(12)	(33)	(62)	(102)	(95)	(295)
Personnel expenses	(3,038)	(8,900)	(2,468)	(6,654)	(3,584)	(10,624)	(3,127)	(8,784)
Third-party services expenses	(831)	(3,610)	(952)	(2,200)	(2,628)	(7,989)	(2,380)	(5,947)
Depreciation and amortization expenses	(91)	(521)	(118)	(293)	(109)	(603)	(118)	(293)
Travels and lodging	(95)	(192)	(10)	(145)	(100)	(257)	(18)	(162)
Telephone	(125)	(338)	(59)	(168)	(163)	(430)	(64)	(193)
Rentals and condominiums	(185)	(422)	(84)	(251)	(227)	(1,035)	(135)	(401)
Insurance	(114)	(242)	(24)	(70)	(234)	(424)	(125)	(374)
Other	(157)	(736)	(269)	(963)	(1,355)	(2,162)	(1,266)	(2,768)
Total	**(5,097)**	**(16,341)**	**(4,163)**	**(12,000)**	**(10,684)**	**(29,680)**	**(8,752)**	**(23,721)**

24. Financial result

	Parent Company				Consolidated			
	07/01/12 to 09/30/12	01/01/12 to 09/30/12	07/01/11 to 09/30/11	01/01/11 to 09/30/11	07/01/12 to 09/30/12	01/01/12 to 09/30/12	07/01/11 to 09/30/11	01/01/11 to 09/30/11
Financial revenues								
Interest from financial investments	23	113	41	112	8,142	18,239	2,394	5,788
Gain on transaction with derivatives	-	-	-	-	(6,926)	-	2,546	2,546
Foreign exchange gain(s)	-	-	-	-	23,270	32,428	24,114	52,577
Foreign exchange loss(es)	-	5	6	13	887	2,553	753	2,054
Other	-	412	1	19	1,189	1,189	34	72
	23	**530**	**48**	**144**	**26,562**	**54,409**	**29,841**	**63,037**
Financial expenses								
Interest from loans, financing and CCIs	-	-	-	-	(32,019)	(74,303)	(14,859)	(46,826)
Loss on transaction with derivatives	-	-	-	-	4,637	-	-	-
Interest expense	-	-	-	(31)	-	-	-	-
Foreign exchange loss(es)	(412)	(412)	-	-	(28,498)	(101,642)	(78,125)	(90,812)
Monetary loss	(229)	(351)	(49)	(149)	(2,120)	(5,422)	(1,556)	(4,743)
Penalty on tax in arrears	-	-		-	-	(1,789)	-	-
Outros	(128)	(192)	(3)	(52)	(1,195)	(9,781)	(1,022)	(2,340)
	(769)	**(955)**	**(52)**	**(232)**	**(59,195)**	**(192,937)**	**(95,562)**	**(144,721)**
Total	**(746)**	**(425)**	**(5)**	**(88)**	**(32,633)**	**(138,528)**	**(65,721)**	**(81,684)**

25. Income tax and social contribution tax

Income tax and social contribution tax charged to the result of the period are composed as follows:

	09/30/2012		09/30/2011	
	Parent Company	Consolidated	Parent Company	Consolidated
Loss before Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	(82,020)	(64,420)	(32,651)	(21,163)
Rate in force	34%	34%	34%	34%
Expectation of tax assets for income tax and social contribution tax	27,887	21,903	11,101	7,195
Effect of IRPJ and CSLL on				
Equity pickup	(22,252)	-	(7,104)	-
Other permanent differences, net	19	(23,171)	-	6,860
Deferred IRPJ and CSLL on tax losses and temporary differences not created	(5,654)	(5,654)	(3,997)	(10,038)
Effects of IRPJ and CSLL of companies taxed using the presumed profit **(*)**	-	(10,678)	-	(15,505)
Income tax and social contribution tax charged to the result	**-**	**(17,600)**	**-**	**(11,488)**

(*) Subsidiaries Ast, Bac, Bail, Bot, Br Outlet, Brassul, Bud, Cly, Cristal, Delta, Energy, ERS, FLK, GAX, Intesp, Jauá, JUD, Lumen, Lux, Mai, Manzanza, Nova União, Park, Polishopping, PP, Premium Outlet, Sale, Send, Sulishopping, Uniplaza, Vide, Wass, XAR and Zuz, opted for the presumed profit taxation regime.

Due to the creation of revaluation reserve in 2007, a tax asset was created, limited to 30% of the deferred income tax and social contribution tax liabilities relating to the revaluation.

Deferred income tax and social contribution are as follows:

	Consolidated	
	09/30/2012	12/31/2011
Tax base		
Provision for civil and labor risks	621	613
Allowance for possible loan losses	11,396	11,421
Revenue from rentals to be billed	(4,513)	-
Revaluation of assets	(207,816)	(130,554)
Tax losses and social contribution tax losses	239,874	228,028
	39,562	**109,508**
Approximate, combined rate for income tax and social contribution tax	34%	34%
	13,451	**37,233**
Tax assets for deferred income tax and social contribution tax not created	(69,187)	(66,529)
Deferred income tax and social contribution tax liabilities	**(55,736)**	**(29,296)**

26. Other operating revenues, net

	Parent Company		Consolidated	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Recovery of expenses	193	330	4,458	6,555

27. Financial instruments

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

	Consolidated – 09/30/2012	
	Carrying amount	Fair value
Assets		
Cash and cash equivalents	167,467	167,467
Restricted financial investments	91,116	91,116
Accounts receivable and other receivables	55,990	55,990
Total	**314,573**	**314,573**
Liabilities		
Loans and financing	840,222	820,516
CCIs	352,752	352,752
Accounts payable to suppliers	26,213	26,213
Other accounts payable	125,794	125,794
Total	**1,344,981**	**1,325,275**

27.1. Financial instruments by category

The financial instruments of the Company were classified under the following categories:

	Consolidated 09/30/2012			Consolidated 12/31/2011		
	Loans and receivables	Other liabilities	Total	Loans and receivables	Other liabilities	Total
Assets						
Cash and cash equivalents	167,467	-	**167,467**	121,680	-	**121,680**
Equity-based financial instruments	-	-	**-**	-	-	**-**
Restricted financial investments	91,116	-	**91,116**	90,627	-	**90,627**
Derivative financial instruments	-	-	**-**	-	-	**-**
Accounts receivable and other receivables	55,990	-	**55,990**	43,965	-	**43,965**
Total	**314,573**	**-**	**314,573**	**256,272**	**-**	**256,272**
Liabilities						
Loans and financing	840,222	-	**840,222**	472,598	-	**472,598**
CCIs	352,752	-	**352,752**	217,937	-	**217,937**
Derivative financial instruments	-	-	**-**	-	418	**418**
Accounts payable to suppliers	-	26,213	**26,213**	-	17,773	**17,773**
Accounts payable - purchase of real estate	-	-	**-**	-	7,550	**7,550**
Other accounts payable	-	125,794	**125,794**	-	14,210	**14,210**
Total	**1,192,974**	**152,007**	**1,344,981**	**690,535**	**39,951**	**730,486**

27.2. Risk factors

The main source of revenues for the Company and its subsidiaries is the rentals received from shopkeepers/ tenants at the shopping malls.

The Company and its subsidiaries have a risk management policy to manage market risks by means of financial instruments. The main market risks to which the Company is exposed include exchange variances and inflation index fluctuations inherent to its operations. The policy is monitored by the Board of Directors to ensure that financial instruments remain within the limits of the policy, in line with the best corporate governance practices. The main objective of risk management is to protect the Company's cash flows, in which the operations must respect the limits of exposure, coverage, terms and instruments, 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, there may be risks with guarantees or without guarantees depending on circumstantial or legal issues. The policy allows the Company to use derivative financial instruments 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 customer base is broadly diversified. By means of internal controls, the Company and its subsidiaries monitor permanently the level of their accounts receivable, thus limiting the risk of delinquent accounts.

The Company's Risk Management Policy allows transactions related to investments of cash resources only with prime counterparts, i.e., those with low credit risk, in accordance with international rating agencies. The policy allows derivative financial instrument transactions to be directly made at the BM&FBovespa. Both financial institutions and brokerage firms must be previously approved by the Risk Management Committee.

b) Liquidity risk

The cash flow forecast is made at the Company's operating entities 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 debt financing plans, compliance with internal goals of the balance sheet ratio and, if applicable, the external or legal regulatory requirements.

Cash on hand held by operating entities, besides the balance required to manage working capital, is transferred to the Treasury area, which substantially invests the cash on hand in CDBs, National Treasury Bills (“LTNs”) and investment funds with yield pegged to the CDI variance and by choosing instruments with adequate maturities or sufficient liquidity to provide the necessary margin, as determined by the aforementioned forecasts. As of September 30, 2012, the Company held cash and cash equivalents and equity-based financial instruments of R$ 167.467 (R$ 121,680 as of December 31, 2011).

c) Capital risk

The Company and its subsidiaries manage their capital to ensure that the companies may continue with their normal activities, while they maximize the return to all affected parties or parties involved in their operations, by optimizing the debt and equity balance.
The Company’s and its subsidiaries’ capital structure is composed of net indebtedness (loans and financing and CCIs, as detailed in Notes 14 and 15, less cash and cash equivalents and equity-based financial instruments) and consolidated shareholders’ equity (including issued capital and reserves, as presented in Note 20).
Management periodically reviews the Company’s capital structure. As part of this review, Management considers the cost of capital and risks associated to each class of capital. As of September 30, 2012, indebtedness ratio is 408% (see below).

Indebtedness ratio

As of September 30, 2012 and December 31, 2011, the indebtedness ratio is as follows:

	Consolidated	
	09/30/2012	**12/31/2011**
Debt **(i)**	1,192,974	690,535
Cash and cash equivalents and equity-based financial instruments	167,467	121,680
Net debt	**1,025,507**	**568,855**
Shareholders ' equity **(ii)**	251,093	333,113
Indebtedness ratio, net	**408%**	**171%**

(i) Debt is defined as loans and financing and short- and long-term CCIs;
(ii) shareholders’ equity includes all of 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 loans that they consider appropriate, based on the continuous monitoring of forecast 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 shows in detail the remaining contractual maturity term of the Company's and its subsidiaries' bank liabilities and the contractual amortization periods. These tables were prepared in accordance with non-discounted cash flows of financial liabilities based on the closest date the Company and its subsidiaries should settle the respective obligations. The tables include cash flows for the interest and principal. As the interest flows became floating interest rates, the undiscounted amount was obtained based on the interest curves at year-end. Contractual maturity is based on the most recent date the Company and its subsidiaries should settle the respective obligations:

September 30, 2012	% - Weighted average effective interest rate	Less than one month	From one to three months	From three months to one year	From one to five years	More than five years	Total
Loans and financing **(*)**	10.8%	-	41,081	90,170	294,513	888,860	**1,314,624**
CCI	12.6%	3,401	15,667	59,906	324,388	201,914	**605,276**
Total		**3,401**	**56,749**	**150,076**	**618,901**	**1,090,774**	**1,919,900**

(*) In order to raise the perpetual bonds, interest to be incurred until the call option date was taken into consideration and the principal, since it does not have a maturity date, was classified as debt falling due above 5 (five) years.

e) Interest rate risk

Working capital loans and CCIs - the Company's subsidiaries also have several loans and financing raised for working capital, as mentioned in Notes 14 and 15, which bear average interest rates of up to 14.45% p.y. No financial instrument was contracted for purposes of changes in interest rates to establish the rates of these transactions.

Accounts payable due to acquisition of properties - the Company's subsidiaries have balances payable to unrelated companies, relating to the purchase of properties to acquire Shopping Light, which bear financial charges based on variations of general price indexes. No financial instrument was contracted for purposes of changes in interest rates to establish the rates of these transactions.

f) Risk of exchange rate changes

The Company, by means of its subsidiary, has financing and balances payable to related parties contracted in foreign currencies, in the amount of R$ 797,992 as of September 30, 2012 (R$ 477,853 as of December 31, 2011).

The Company measures its exposures according to the forecast model and the budget made by the Company itself and, by means of its subsidiary, it contracted, in September 2011, dollar futures at BM&FBovespa, aiming at protecting its exchange exposure. The main risk the Company intends to reduce is the exchange exposure that is pegged to its foreign-currency liabilities.

As of September 30, 2012, the Company uses derivatives to hedge the exchange risks equivalent to two years of interest payable relating to the issue of Perpetual Bonds.

The Company did not contract transactions with derivative or non-derivative instruments to hedge the balance of the principal of the Perpetual Bonds.

Below is the exchange risk coverage table for the next eight quarters of interest:

Exposure period	Coupon payment - the next 2 years (US$ thousands)	Hedge notional value - derivatives (US$ thousands)	Coverage	Type of derivative instrument	Derivative initial price (R$/ US$)	Fair value (R$ thousands)
2012	6,250	6,250	100%	Futuro Dólar - BM&Fbovespa	1.9827	(25)
2013	43,000	43,000	100%	Dollar Futures - BM&Fbovespa	1.9828	(172)
2014	36,750	36,750	100%	Dollar Futures - BM&Fbovespa	2.0057	(147)
Total	**86,000**	**86,000**	**100%**			**(344)**

The Company manages and monitors the position of its derivatives on a daily basis. The foreign-currency financial investments have inverse features as compared to foreign-currency liabilities; therefore, the Company uses them as a natural hedge instrument.

The Company contracts short-term US dollar futures at BM&FBovespa and subsequently rolls over the derivative instruments.

The Company believes that the current hedging strategy with derivatives is less costly than the other strategies.

The Company's derivatives meet the inputs hierarchy, as described in CPC 40, and are classified at level 1, i.e., they are obtained at prices traded in an active market (without adjustments).

To conduct BM&FBovespa transactions, the Company made, through private securities from prime financial institutions, an initial margin deposit, which, as of September 30, 2012, totaled R$20,859.

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

The criteria the Company and its subsidiaries use to determine whether there is objective evidence of impairment of a financial asset include:

- significant financial difficulty of the issuer or debtor;
- breach of contract, such as delinquency or late payment of interest or principal;
- likelihood that the debtor will file for bankruptcy or financial reorganization;
- the disappearance of the active market for that financial asset because of financial problems.

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

g) Sensitivity analysis - loans, financing and CCI

Considering the financial instrument previously described, the Company has developed a sensitivity analysis, according to CVM Instruction no. 475/08, which requires the presentation of two additional scenarios with 25% and 50% impairment of the risk variable considered. These scenarios may generate impacts on the Company's results and/or future cash flows, as described below:

- base scenario: maintenance of interest levels at the same levels verified as of September 30, 2012;
- adverse scenario: a 25% impairment of the main risk factor of the financial instrument compared to the level verified as of September 30, 2012;
- remote scenario: a 50% impairment of the main risk factor of the financial instrument compared to the level verified as of September 30, 2012.

h) Loans, financing and CCI

Assumptions

As described above, the Company understands that it is mainly exposed to the risks of "TR" and "IPCA" variations and of exchange variance in relation to the US dollar, which are the basis to adjust a significant portion of loans, financing, CCIs and Perpetual Bonds contracted. In this regard, the table below shows the rates used to calculate the sensitivity analysis:

Assumptions	Base-scenario	Adverse scenario	Remote scenario
Increase in the IPCA rate	0.44%	0.55%	0.66%
Increase in TR	0.03%	0.04%	0.04%
Devaluation of the Brazilian real against the US dollar	2.0200	2.5250	3.0300

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

	Consolidated With no effect from derivatives transactions – 09/30/2012
Loans and financing	802,608
Related parties	14,540
Cash and cash equivalents	(1,558)
Net exposure	**815,590**

Operation	Risk	Scenarios Base	Adverse	Remote
Interest on loans subject to IPCA variation	IPCA hike	63,281	70,005	77,010
Interest on loans subject to TR variation	TR hike	101,224	103,592	104,671
Futures contracts in US$ (*)	Dollar hike	(4,265)	198,946	402,158

(*) Calculated on the Company's net exposure, without considering the effects from derivative instruments.

The table above shows the effects of interest and index variation up to the maturity of the contract.

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

i) Cash and cash equivalents

Assumptions

As described above, the Company understands it is mainly exposed to the risks of CDI variances and of exchange variances. Accordingly, the table below shows the indexes and rates used to calculate the sensitivity analysis:

Assumptions	Base-scenario	Adverse scenario	Remote scenario
Impairment of CDI rate	7.28%	5.46%	3.64%

Operation		Consolidated		
Risk factor	Risk	Base-scenario	Adverse scenario	Remote scenario
Subject to the CDI variance	Reduction in CDI rate	9.023	6.767	4.511

The sensitivity analysis of the exchange variances 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 cover

The Company and its subsidiaries take out insurance cover in order to cover fortuitous risks on their assets and / or comprehensive general liabilities.

As of September 30, 2012, insurance cover is as follows:

Type	Amount of coverage
Comprehensive general liabilities	2,600
Common fire	1,033,470
Loss of profits	277,908
Windstorm/smoke	110,086
Shopping mall operations	49,876
Pain and suffering damanges	16,560
Pecuniary damanges	224,920
Employer	10,110

29. Segment reporting

Segment information is used by the Company's Senior management to make decisions about allocation of resources and performance assessment.

The accounting practices for reportable segments are the same as those of the Company, as described in Note 2. The results by segment consider the items directly attributable to the segment, as well as those that may be reasonably allocated. Assets and liabilities by segment are not being presented, as they are not object of analysis in the strategic decision-making performed by Senior Management.

Therefore, the Company's reportable segments are as follows:

a) Rentals

Refers to the rental of space to shopkeepers / tenants and other commercial spaces, such as sales stands, rental of commercial spaces for advertising and promotion, operation of parking lots and fee for transfer of rights to use real estate space.

b) Services

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

The Company's total revenue is realized in Brazil.

Income statements by segment:

	Consolidated					
	09/30/2012			Elimination		09/30/2012
	Rental	Services	Corporate	Debit	Credit	Consolidated
Revenue from services	103,739	29,463	-	(7,570)	-	125,632
Cost of rentals and services rendered	(16,152)	(15,241)	-	-	5,091	(26,302)
Gross profit	**87,587**	**14,222**	**-**	**(7,570)**	**5,091**	**99,330**
Operating revenues (expenses)	(15,079)	(578)	(77,491)	-	67,926	(25,222)
Operating profit before financial result	**72,508**	**13,644**	**(77,491)**	**(7,570)**	**73,017**	**74,108**
Financial result	(18,403)	(160)	(119,965)	-	-	(138,528)
Operating profit (loss) before income tax and social contribution	**54,105**	**13,484**	**(197,456)**	**(7,570)**	**73,017**	**(64,420)**
Income tax and social contribution	(14,728)	(2,872)	-	-	-	(17,600)
Net profit (loss) for the year	**39,377**	**10,612**	**(197,456)**	**(7,570)**	**73,017**	**(82,020)**

	Consolidated					
	09/30/2011			Elimination		09/30/2011
	Rental	Services	Corporate	Debit	Credit	Consolidated
Revenue from services	80,115	23,669	-	(6,877)	-	96,907
Cost of rentals and services rendered	(19,072)	(4,807)	-	-	4,659	(19,220)
Gross profit	**61,043**	**18,862**	**-**	**(6,877)**	**4,659**	**77,687**
Operating revenues (expenses)	(25,804)	(14,054)	20,474	-	2,218	(17,166)
Operating profit before financial result	**35,239**	**4,808**	**20,474**	**(6,877)**	**6,877**	**60,521**
Financial result	(22,132)	(146)	(59,406)	-	-	(81,684)
Operating profit (loss) before income tax and social contribution	**13,107**	**4,662**	**(38,932)**	**(6,877)**	**6,877**	**(21,163)**
Income tax and social contribution	(9,268)	(2,220)	-	-	-	(11,488)
Net profit (loss) for the year	**3,839**	**2,442**	**(38,932)**	**(6,877)**	**6,877**	**(32,651)**

30. Statements of cash flows

The Company made the following transaction that did not involve cash and cash equivalents:

	Consolidated	
	09/30/2012	09/30/2011
Interest capitalized in investment properties	12,349	6,723

31. Subsequent event

As of October 22, 2012, by means of the issuance of a Bank Credit Bill from Banco BBM S.A., R$ 20 million, at the rate of 5.6% p.y. + CDI, was raised. This operation has a 24-month term.

As of October 26, 2012, the Private Instrument for the indenture of the first issuance of simple debentures, not convertible into shares, the unsecured bond type, with additional security interest and personal guarantee, in two series (DI and IPCA), for public distribution with restricted placement efforts, of SB Bonsucesso Administradora de Shoppings S.A. The total amount of the debentures is R$ 78 million, debts in the DI series of R$ 39 million with a 2.75% p.y. rate + CDI, with monthly amortization of principal and interest and total term of 120 months. The IPCA series in the amount of R$ 39 million has a 7.5% p.y. rate + IPCA, with monthly payment of interest and the annual amortization and total term of 10 years (120 months). The contracts are in the final phase of registration at the Board of Trade of the State of São Paulo Paulo (JUCESP) so that the resources are credited to the current account of SB Bonsucesso Administradora de Shoppings S.A.

As of October 30, 2012, R$ 23.9 million was approved by means financing operation the FINEM/BNDES type. This operation was carried out by HSBC Bank Brasil S.A., at a rate of 7.36% + IPCA, and has a total term of 60 months, being 12 months grace period and 48 months for amortization.

As of November 9, 2012, R$ 7.1 million was approved by means financing operation the Automatic BNDES type. This operation was carried out by Banco ABC Brasil S.A., at a rate of 5.3% p.y. + TJLP, and has a total term of 60 months, being 9 months grace period and 51 months for amortization.

As of November 13, 2012, by means of the issuance of Real Estate Credit Notes (CCI) in favor of HABITASEC Securitizadora S.A., R$ 67.6 million was raised, with a rate of 7.00% p.y. + IPCA. This operation has a 144-month term.

32. Approval of interim accounting information

As of November 14, 2012, the Company's Management authorized the conclusion of the interim accounting information for the nine-month period ended September 30, 2012.

33. Explanation added to the translation for the English version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.

* * *

GeneralShopping BRASIL

São Paulo, November 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 3Q12. 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.

3Q12

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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EBITDA REACHES R$ 32.0 MILLION, WITH MARGIN AT 69.2% AND A GROWTH OF 27.6% IN RELATION TO 3Q11

- Opening of Outlet Premium Brasília on July 2012.
- Acquisition of Shopping Bonsucesso mall on August 2012.
- Opening of the expansions of Unimart Shopping Campinas and Parque Shopping Prudente malls in this period.
- General Shopping Brasil's gross revenue in the third quarter of 2012 (3Q12) totaled R$ 49.7 million, up 37.5% over the R$ 36.1 million reached in the third quarter of 2011 (3Q11). In the first nine months of 2012, gross revenue grew 29.6% as compared with that of 9M11, reaching R$ 134.6 million.
- Consolidated NOI registered R$ 41.2 million in 3Q12, with margin at 89.0% and a growth of 38.5% in relation to the R$ 29.8 million registered in 3Q11. In 9M12, consolidated NOI was R$ 110.3 million, with margin of 87.8% and a growth of 29.2% in comparison with 9M11.
- Gross Profit registered R$ 37.7 million in 3Q12, with margin at 81.4% and a growth of 38.9% as compared with the R$ 27.1 million of 3Q11. In 9M12, gross profit totaled R$ 99.3 million, with margin of 79.1% and a growth of 27.9% in comparison with 9M11.
- Adjusted Ebitda reached R$ 32.0 million in 3Q12, with margin at 69.2% and a growth of 27.6% in relation to the R$ 25.1 million in 3Q11. In 9M12, adjusted EBITDA totaled R$ 87.2 million, with margin of 69.4% and a growth of 26.0% in comparison with 9M11.

Consolidated Financial Highlights

R$ thousand	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Gross Revenue	**36,134**	**49,672**	**37.5%**	**103,894**	**134,633**	**29.6%**
Rent (Shopping Malls)	27,939	37,995	36.0%	81,453	104,056	27.7%
Services	8,195	11,677	42.5%	22,441	30,577	36.3%
NOI - Consolidated	**29,751**	**41,203**	**38.5%**	**85,372**	**110,342**	**29.2%**
Adjusted EBITDA	**25,120**	**32,042**	**27.6%**	**69,189**	**87,207**	**26.0%**
Adjusted Net Result	**(46,932)**	**(9,939)**	**-78.8%**	**(31,961)**	**(80,537)**	**152.0%**
Adjusted FFO	**(44,171)**	**(6,293)**	**-85.8%**	**(23,983)**	**(68,923)**	**187.4%**
NOI Margin	*88.1%*	*89.0%*	0.9 p.p.	*88.1%*	*87.8%*	-0.3 p.p.
Adjusted EBITDA Margin	*74.4%*	*69.2%*	-5.2 p.p.	*71.4%*	*69.4%*	-2 p.p.
Adjusted Net Result Margin	*-139.0%*	*-21.5%*	-	*-33.0%*	*-64.1%*	-
Adjusted FFO Margin	*-130.8%*	*-13.6%*	-	*-24.7%*	*-54.9%*	-
Gross Revenue per m²	187.31	205.44	9.7%	541.20	604.85	11.8%
NOI per m²	154.23	170.41	10.5%	444.71	495.72	11.5%
Adjusted EBITDA per m²	130.22	132.52	1.8%	360.41	391.78	8.7%
Adjusted Net Result per m²	(243.29)	(41.11)	-83.1%	(166.49)	(361.82)	117.3%
Adjusted FFO per m²	(228.98)	(26.03)	-88.6%	(124.93)	(309.64)	147.9%
Own GLA - Average in the Period (m^2)	192,906	241,789	25.3%	191,971	222,589	15.9%
Own GLA - End of the Period (m^2)	192,906	255,073	32.2%	192,906	255,073	32.2%

MANAGEMENT COMMENTS

The company's management reports the operational and financial performance of the company in this quarter as shown in detail in the reports.

We highlight the company's 32.2% growth in own GLA (Gross Leasable Area) at end of 3Q12 (3rd quarter 2012) over the same period last year. In 3Q12 alone, the expansions of Unimart Shopping Campinas and the Parque Shopping Prudente malls were concluded, the Outlet Premium Brasilia mall was opened and the Shopping Bonsucesso mall was acquired confirming the company's growth capability.

The company registered an increase in total revenue of 37.5%, of which the increase in rental revenues was 36.0% and of service revenue, 42.5%, for an equivalent growth of average own GLA of 25.3% in 3Q12 over 3Q11.

The increase in Same Area Rentals in 3Q12 as compared with 3Q11 was 14.5%, while Same Area Sales grew 12.0%. Total sales rose 44.8%.

The Company's NOI grew by 38.5% in 3Q12 over 3Q11, with margin growth from 88.1% to 89.0%, demonstrating lower cost growth. The Adjusted EBITDA grew 27.6% year-over-year, with a margin reduction from 74.4% to 69.2%, of which the greatest growth was in expenses for advertising/publicity, in line with the trend of the past quarters.

We noticed net financial result with smaller negative figures by 50.3% in 3Q12 (negative R$ 32.6 MM) compared to 3Q11 (negative R$ 65.7 MM), due to a lower exchange variation impact despite higher expenses from interest as a result of the Company's greater gross debt. Furthermore, the currency effects on the Company's cash flow are expected to be mitigated with the hedge policy of the Coupons as detailed in the Statements.

On the debt side, sustaining a high cash position for its financial policies and for Capital Expenditures on its projects, during 3Q12 and right after it the Company concluded funding transactions with BNDES financing expansions of Unimart Shopping Campinas and Parque Shopping Prudente malls, a funding transaction to replace the cash of the Parque Shopping Barueri construction and an issuance of debentures (of a subsidiary) to replace the cash for the acquisition of the Shopping Bonsucesso mall (see Subsequent Events in the reports).

Additionally, Fitch and Moody's recently reaffirmed that the credit ratings monitored by the Company are stable.

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

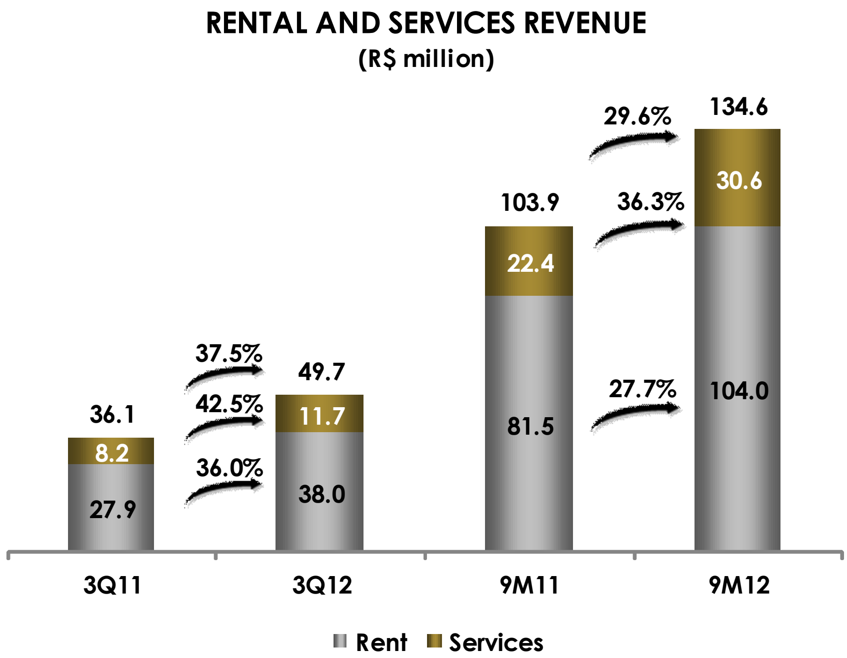
Alessandro Poli Veronezi,
Investor Relations Officer

GROSS REVENUE

The company's total gross revenue registered R$ 49.7 million this quarter, up 37.5% over that registered in 3Q11. In 9M12, this revenue totaled R$ 134.6 million, up 29.6% in comparison with the same year-ago period.

Rental gross revenue, which accounted for 76.5% of total gross revenue in 3Q12, amounted to R$ 38.0 million, an increase of 36.0% over 3Q11. The main factors that contributed to this growth were: the opening of the Parque Shopping Barueri mall (Nov/11), the opening of Outlet Premium Brasília in Jul/12, the acquisition of the Shopping Bonsucesso mall in Aug/12, the expansion of the Prudente Parque Shopping and Unimart Shopping Campinhas malls in this period, in addition to real growth and annual adjustments of rentals. In 9M12, such revenue totaled R$ 104.0 million, an increase of 27.7% as compared to 9M11.

Services gross revenue in 3Q12 totaled R$ 11.7 million, up 42.5% over that posted in 3Q11 and R$ 30.6 million in 9M12, representing an increase of 36.3% in comparison with 9M11.



RENTAL REVENUE

The Company's rental revenues, which amounted to R$ 38.0 million in 3Q12, are comprised of minimum rent, revenue exceeding percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown

R$ million	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Minimum Rent	20.7	27.7	34.1%	60.9	76.7	25.9%
Percentage on Sales	3.0	4.3	40.1%	8.5	10.9	28.3%
Key Money	1.0	1.7	71.7%	3.1	4.7	52.6%
Advertising	2.1	2.6	24.5%	5.6	6.7	19.7%
Straight-lining Revenue	1.1	1.7	50.0%	3.4	5.0	50.4%
Total	**27.9**	**38.0**	**36.0%**	**81.5**	**104.0**	**27.7%**

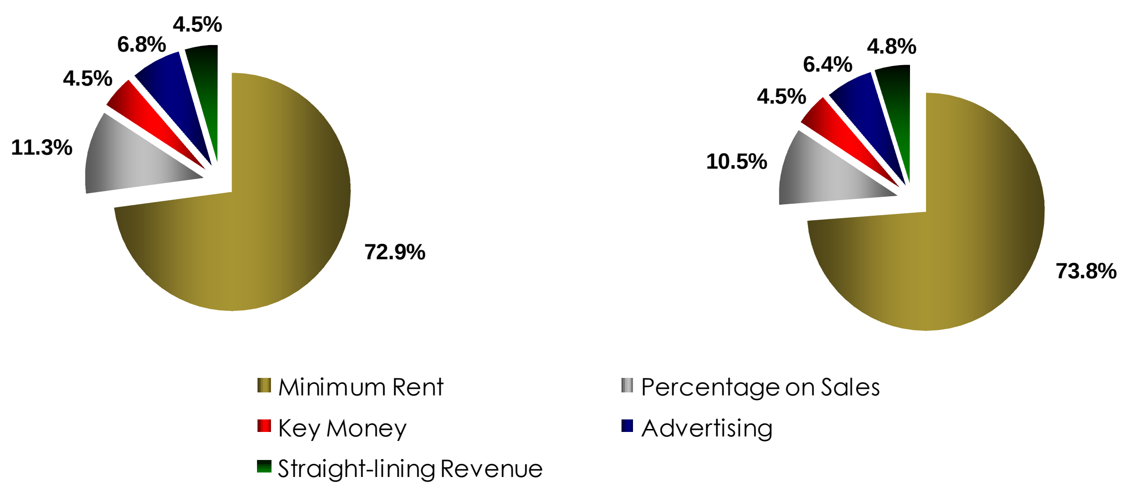
The minimum rent revenues in 3Q12 increased by R$ 7.0 million, or 34.1% over 3Q11. In the comparison between 9M12 and 9M11, the growth was R$ 15.8 million or 25.9%.

Revenue exceeding percentage on sales increased 40.1% in the comparable periods due to the portfolio increment combined with good performance of retail. In the comparison between 9M12 and 9M11, the increase was 28.3%.

Temporary rentals (advertising) totaled R$ 2.6 million in 3Q12, representing an increase of R$ 0.5 million or 24.5% in comparison with 3Q11 and R$ 6.7 million in 9M12, representing an increase of 19.7% as compared with 9M11.

Minimum rent revenue in 3Q12 accounted for 72.9% of total rental revenue, while in 3Q11, this revenue accounted for 74.2%. In 9M12, this revenue represented 73.8% as compared with 74.7% in 9M11.

RENTAL REVENUE BREAKDOWN - 3Q12 **RENTAL REVENUE BREAKDOWN - 9M12**



SERVICES REVENUE

Services revenue amounted to R$ 11.7 million in 3Q12, representing a growth of 42.5% in comparison with that of the same year-ago period. In 9M12, such revenue totaled R$ 30.6 million, an increase of 36.3% as compared to 9M11.

Services Revenue Breakdown

R$ million	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Parking	6.4	8.2	28.3%	17.3	21.7	25.0%
Energy	1.2	1.6	31.1%	3.1	3.5	13.0%
Water	0.3	1.0	208.3%	1.1	3.1	180.9%
Management	0.3	0.9	199.3%	0.9	2.3	158.1%
Total	**8.2**	**11.7**	**42.5%**	**22.4**	**30.6**	**36.3%**

Parking services revenue totaled R$ 8.2 million in 3Q12, increasing R$ 1.8 million, equivalent to a 28.3% growth in relation to 3Q11. This result was due to the implementation of paid parking services at the Parque Shopping Barueri mall (Nov/11) and to the acquisition of the Shopping Bonsucesso mall (Aug/12), in addition to an increase in revenue from other operations. The revenue was R$ 21.7 million in 9M12, up 25.0% as compared with 9M11.

Energy supply management revenue amounted to R$ 1.6 million in 3Q12, up R$ 0.4 million or 31.1%. In 9M12, such revenue totaled R$ 3.5 million, up 13.0% in comparison with 9M11.

Water supply management revenue in 3Q12 amounted to R$ 1.0 million and in 3Q11 it was R$ 0.3 million. In 9M12, this revenue was R$ 3.1 million, compared to R$ 1.1 million from the same period last year.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue totaled R$ 3.4 million in 3Q12, 6.8% of gross revenue in comparison with 3Q11, which represented 6.6%. In 9M12, this item registered R$ 9.0 million, 6.7% of gross revenue while in 9M11, this percentage was also 6.7%.

Taxes on income (PIS/COFINS/ISS) totaled R$ 2.6 million in 3Q12, representing an increase of R$ 0.7 million compared to 3Q11. This variation was due to the increase in income. In 9M12, the amount was R$ 7.2 million, an increase of R$ 1.8 million compared to 9M11.

This quarter, discounts and cancellations were R$ 0.8 million, representing an increase of R$ 0.3 million as compared with 3Q11. In 9M12, the company registered a slight increase of R$ 0.2 million in comparison with 9M11.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R$ 46.3 million in 3Q12, up 37.0% over that of the same period last year. In 9M12, net revenue totaled R$ 125.6 million, representing an increase of 29.6% as compared with 9M11.

RENTAL AND SERVICES COSTS

Rental and services costs in 3Q12 increased 29.3% and reached R$ 8.6 million. In the nine-month period, these costs totaled R$ 26.3 million, up 36.8% over those registered in the same period of the previous year.

Rental and Services Costs

R$ million	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Personnel	0.3	0.8	157.9%	0.9	1.8	113.3%
Depreciation	2.6	3.5	33.9%	7.6	11.0	43.3%
Occupancy	2.1	2.1	1.5%	5.9	7.3	24.4%
Third parties	1.7	2.2	34.2%	4.8	6.2	28.1%
Total	**6.7**	**8.6**	**29.3%**	**19.2**	**26.3**	**36.8%**

Personnel Costs

The personnel cost was R$ 0.8 million this quarter, compared with R$ 0.3 million in 3Q11. This cost increase was due to salary adjustments and the new operations implemented in the period. In 9M12, personnel costs accounted for R$ 1.8 million, 113.3% higher than in 9M11.

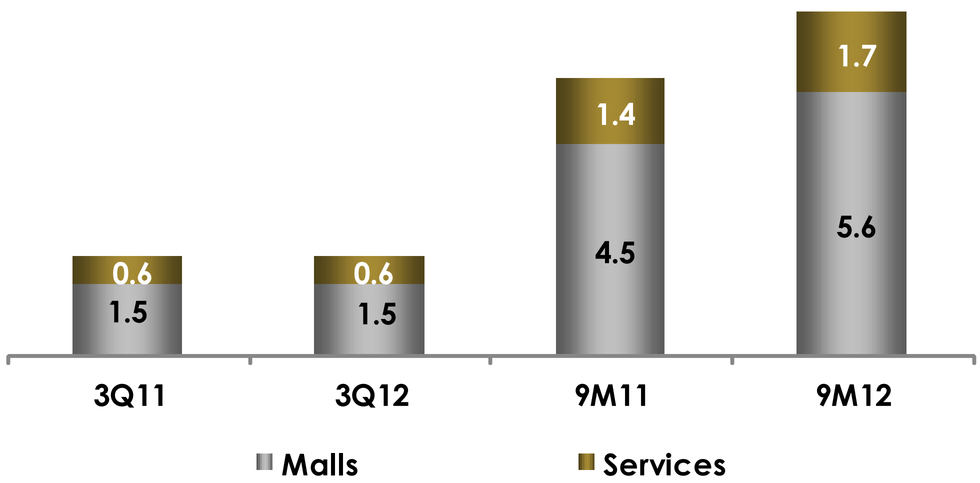
Depreciation Cost

Depreciation costs reached R$ 3.5 million in 3Q12, up 33.9% over those registered in 3Q11. This item in 9M12 accounted for R$ 11.0 million, up 43.3% over that in 9M11.

Occupancy Cost

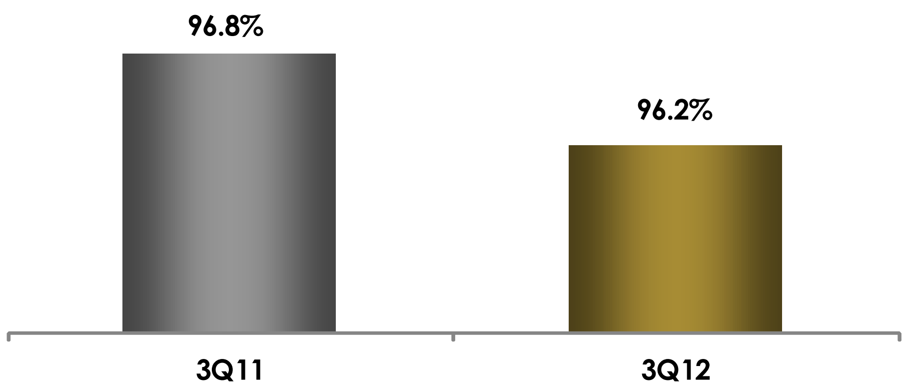
Occupancy costs totaled R$ 2.1 million this quarter, the same as in 3Q11. In 9M12, this amount was R$ 7.3 million, representing an increase of R$ 1.4 million or 24.4% as compared with 9M11.

OCCUPANCY COST
(R$ million)



Occupancy costs of shopping malls reached R$ 1.5 million in 3Q12, compared to the same value in 3Q11. In 9M12, the occupancy cost was R$ 5.6 million, an increase of R$ 1.1 million in relation to the figure registered in 9M11.

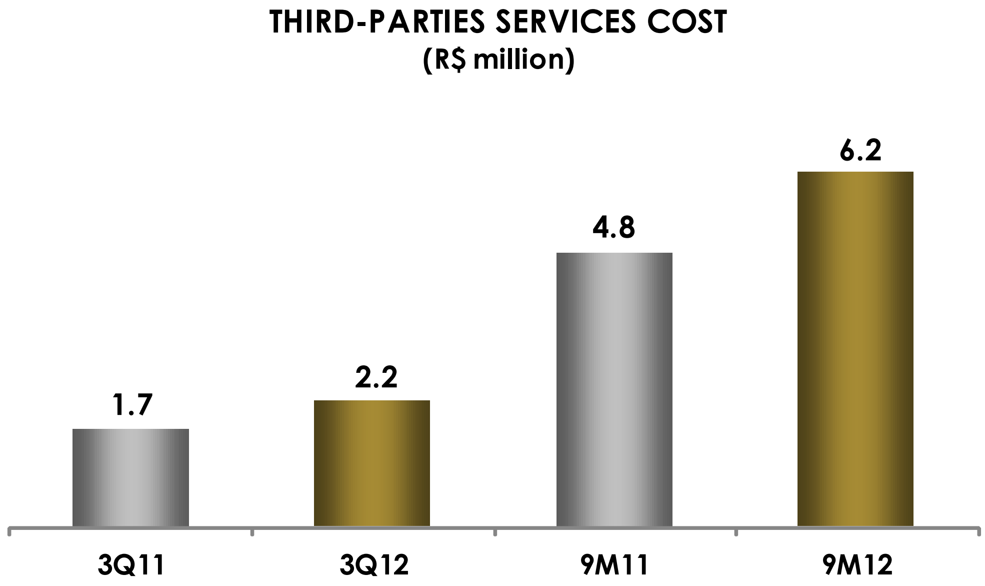
OCCUPANCY RATE PERFORMANCE



The occupancy cost of services amounted to R$ 0.6 million in 3Q12, the same as in 3Q11. In 9M12, these costs registered R$ 1.7 million, R$ 0.3 more than those of 9M11.

Third-Parties Services Costs

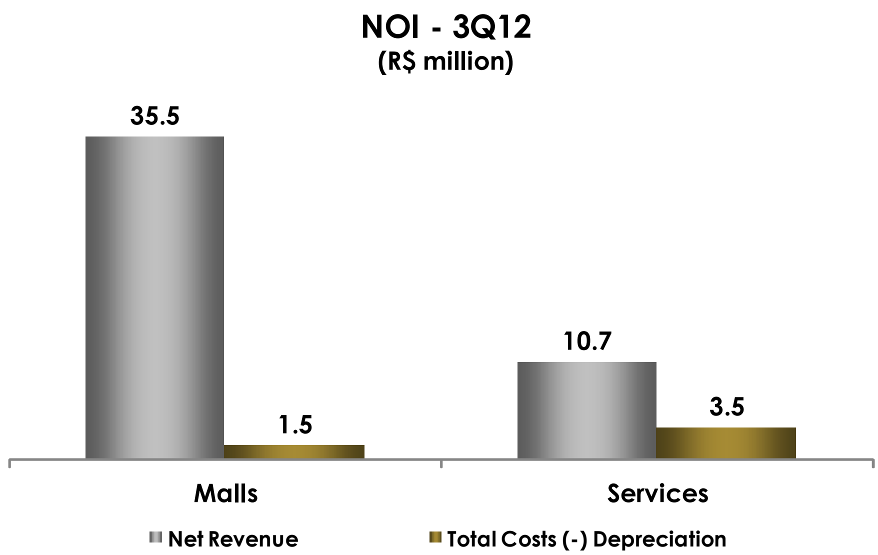
Third-parties parking-related services costs in 3Q12 hit R$ 2.2 million, an increase of R$ 0.5 million as compared with 3Q11. This increase was due to costs for the implementation of new parking services at the Parque Shopping Barueri mall and Outlet Premium Brasília. In 9M12, such revenue totaled R$ 6.2 million, R$ 1.4 million more than in 9M11.



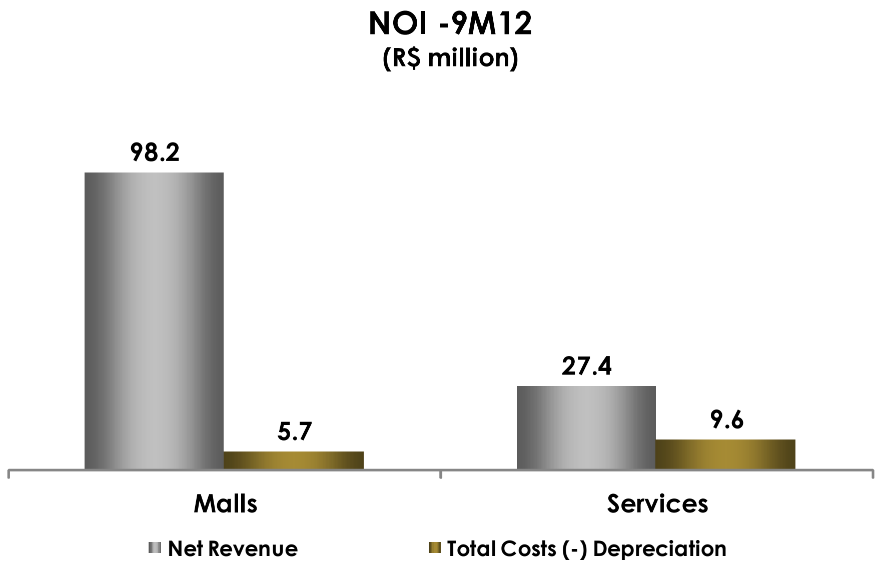
GROSS PROFIT

Gross Profit registered R$ 37.7 million in 3Q12, with margin at 81.4% and a growth of 38.9% as compared with the R$ 27.1 million of 3Q11. In 9M12, gross profit totaled R$ 99.3 million, with margin of 79.1% and a growth of 27.9% in comparison with 9M11.

In 3Q12, the Company's consolidated NOI totaled R$ 41.2 million. NOI for shopping mall operations amounted to R$ 34.0 million, while services reached R$ 7.2 million.



In 9M12, NOI was R$ 110.3 million and the NOI for shopping mall operations represented R$ 92.5 million and that for services amounted to R$ 17.8 million.



OPERATING EXPENSES AND OTHER OPERATING REVENUE

In 3Q12, operating expenses and other operating revenues posted a net increase of R$ 4.3 million, resulting from an increase of R$ 2.0 million in General and Administrative Expenses and from the increase of R$ 2.3 million in Other Operating Revenues. In 9M12, operating expenses and other operating revenues totaled R$ 25.2 million and in 9M11 they totaled R$ 17.2 million.

Operating Expenses and Other Operating Revenues

R$ million	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Operational Expenses	8.7	10.7	22.1%	23.7	29.7	25.1%
Other Operating Revenues	(3.3)	(1.0)	-71.5%	(6.5)	(4.5)	-32.0%
Total	**5.4**	**9.7**	**79.1%**	**17.2**	**25.2**	**46.9%**

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 3Q12 totaled R$ 10.7 million, representing an increase of 22.1%, as compared with 3Q11. In 9M12, this value was R$ 29.7 million, 25.1% more than that registered in 9M11.

General and Administrative Expenses

R$ million	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Publicity and Advertising	0.3	1.0	251.4%	1.3	2.2	65.8%
Provision for Doubtful Accounts	-	0.5	-	-	0.9	-
Personnel	3.1	3.6	14.7%	8.8	10.6	21.0%
Third Parties	2.0	2.2	5.6%	5.6	7.0	24.2%
Commercialization Expenses	0.9	0.6	-33.3%	2.5	2.4	-5.3%
Non-recurring Expenses	0.7	0.5	-31.5%	0.7	1.5	114.9%
Other Expenses	1.7	2.3	36.4%	4.8	5.1	6.6%
Total	**8.7**	**10.7**	**22.1%**	**23.7**	**29.7**	**25.1%**

This quarter registered a net increase of R$ 2.0 million in administrative expenses as a result of (i) an increase in personnel expenses due to annual adjustments, as well as a staff increment due to the new operations, (ii) an increase in expenses with third parties, (iii) an increase in publicity and advertising expenses and (iv) provision for doubtful accounts.

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 3Q12, other operating revenues amounted to R$ 1.0 million and in 3Q11 they totaled R$ 3.3 million. In 9M12, this value was R$ 4.5 million, 32.0% lower than in 9M11.

Other Operating Revenues

R$ million	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Recovery of Condominium Expenses	(0.4)	-	-	(1.2)	(0.2)	-81.0%
Reversal of Contingencies	(0.8)	-	-	(2.0)	-	-
Recovery (other)	(2.1)	(1.0)	-55.9%	(3.3)	(4.3)	25.3%
Total	**(3.3)**	**(1.0)**	**-71.5%**	**(6.5)**	**(4.5)**	**-32.0%**

NET FINANCIAL RESULT

Net financial result in 3Q12 was a negative R$ 32.6 million and in 3Q11, the net financial result was a negative R$ 65.7 million. This decrease of R$ 33.1 million resulted from exchange rate variations which mainly impacted the principal of the main perpetual debt, but this is not a cash effect. In 9M12, the company posted a negative R$ 138.6 million, compared to a negative R$ 81.6 million in 9M11.

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

Net Financial Result

R$ million	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Revenues	**29.9**	**26.6**	**-11.0%**	**63.1**	**54.3**	**-13.7%**
Interest on financial investments	2.4	8.1	240.1%	5.8	18.1	215.1%
Derivative Operational Gain	2.5	(6.9)	-372.0%	2.5	-	-
Exchange Variation - Asset	24.2	23.3	-3.5%	52.6	32.4	-38.3%
Monetary Variation - Asset	0.8	0.9	17.8%	2.1	2.6	24.3%
Other	-	1.2	-	0.1	1.2	-
Expenses	**(95.6)**	**(59.2)**	**-38.1%**	**(144.7)**	**(192.9)**	**33.3%**
Interest on loans, financing and CCIs	(6.6)	(9.6)	46.4%	(23.1)	(17.6)	-23.7%
Perpetual Bonds Debt	(8.3)	(22.4)	170.1%	(23.7)	(56.7)	138.7%
Derivative Operational Loss	-	4.6	-	-	-	-
Exchange Variation - Liability	(78.1)	(28.5)	-63.5%	(90.8)	(101.6)	11.9%
Monetary Variation - Liability	(1.6)	(2.1)	36.2%	(4.7)	(5.4)	14.3%
Charges of taxes in installments	-	-	-	-	(1.8)	-
Other	(1.0)	(1.2)	16.9%	(2.4)	(9.8)	318.0%
	(65.7)	**(32.6)**	**-50.3%**	**(81.6)**	**(138.6)**	**69.6%**

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 Board monitors and decides on Policy changes.

Speculative transactions are prohibited by the Policy and any instrument used should aim at mitigating risks. All operations are controlled through the daily monitoring of mark-to-market and of risk limits, informed by the Senior Management to the Financial Board.

Since the bond issue, the company's strategy is to maintain at least two years of interest payment 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.

No derivative is classified as a hedge in the definition of CPC 38, and therefore, is not booked according to Hedge Accounting practices. Due to the characteristics of futures contracts on the Brazilian securities, commodities and futures exchange (BM&FBovespa), the daily adjustments that occurred during the quarter, representing R$ 2.3 million, have already impacted the Company's cash flow.

On September 30, 2012, the company's exposure map for the following 24 months was the following:

Financial Instruments

US$ thousand	2012	2013	2014	Total
Exposure	**6,250**	**43,000**	**36,750**	**86,000**
Total hedge with non-derivative instruments	-	-	-	-
Total hedge with derivative instruments	6,250	43,000	36,750	86,000
Coverage	**100%**	**100%**	**100%**	**100%**

Derivative Instrument - exposure	2012	2013	2014	Total
Initial price - R$/US$*	1.9827	1.9828	2.0057	1.9926
Notional value in US$ thousands	6,250	43,000	36,750	86,000
Fair value in R$ thousands	(25)	(172)	(147)	(344)

*The initial price is calculated by the input price in the operation plus the differences of the rolls made every month.

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution totaled R$ 5.7 million in 3Q12 and in 3Q11 this amount stood at R$ 3.6 million. Income tax and social contribution totaled R$ 17.6 million in 9M12, as compared with R$ 6.1 million in 9M11.

ADJUSTED NET RESULT

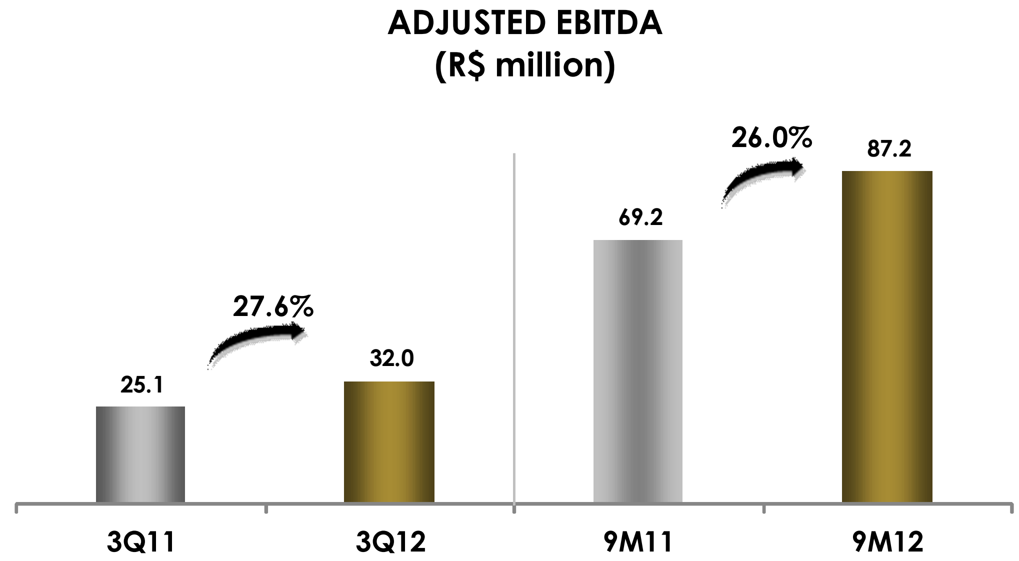
In 3Q12, the company reported an adjusted net result of a negative R$ 9.9 million compared with an adjusted net result of R$ 46.9 million in 3Q11. In 9M12, the adjusted net result was a negative R$ 80.5 million compared to an adjusted net result of R$ 32.0 million in 9M11.

ADJUSTED EBITDA

Adjusted EBITDA reached R$ 32.0 million in 3Q12, with margin at 69.2% and a 27.6% increase as compared with the previous year, when it amounted to R$ 25.1 million. In 9M12, adjusted EBITDA was R$ 87.2 million, with margin at 69.4% and a growth of 26.0% in comparison with 9M11.

Adjusted EBITDA Reconciliation

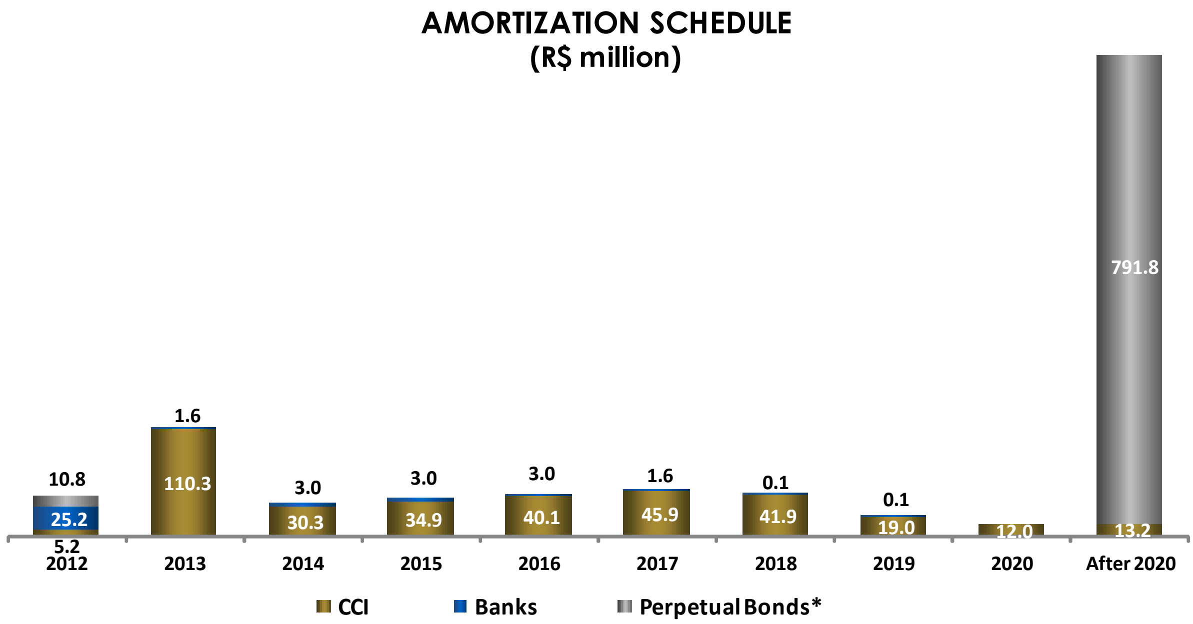
R$ million	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Net income	**(47.6)**	**(10.4)**	**-78.1%**	**(32.7)**	**(82.0)**	**151.2%**
(+) Income Tax and Social Contributior	3.6	5.7	59.7%	11.5	17.6	53.2%
(+) Net Financial Income	65.7	32.6	-50.3%	81.6	138.6	69.6%
(+) Depreciation and Amortization	2.7	3.6	32.1%	8.1	11.5	45.6%
(+) Non-Recurring Expenses	0.7	0.5	-31.5%	0.7	1.5	114.9%
Adjusted EBITDA	**25.1**	**32.0**	**27.6%**	**69.2**	**87.2**	**26.0%**
Adjusted EBITDA Margin	***74.4%***	***69.2%***	***-5.2 p.p.***	***71.4%***	***69.4%***	***-2.0 p.p.***



CAPITAL STRUCTURE

The Company's gross debt on September 30, 2012 amounted to R$ 1,193.0 million. On June 30, 2012, this debt stood at R$ 1,198.5 million.

Taking into consideration cash availability (cash and cash equivalents and other financial investments) of R$ 258.6 million on September 30, 2012, total net debt was R$ 934.4 million. In 2Q12, net debt was R$ 697.0 million.



R$ million														
Financial Institution	**Maturity**	**Index**	**Interest**	**9/30/12**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**After 2020**
BANCO HSBC S.A.	Jun/17	IPCA	7.59%	11.5	0.1	1.6	2.8	2.8	2.8	1.4	-	-	-	-
BANCO PINE S.A.	Nov/12	CDI	4.67%	25.1	25.1	-	-	-	-	-	-	-	-	-
BNDES - PINE	Sep/19	-	8.70%	1.0	-	-	0.2	0.2	0.2	0.2	0.1	0.1	-	-
CCI - ITAÚ BBA	Jun/18	TR Rate	11%	146.5	3.4	17.1	20.0	23.2	26.9	31.0	24.9	-	-	-
CCI - RB CAPITAL	Apr/20	IPCA	9.90%	60.1	0.8	5.0	5.8	6.7	7.7	8.8	10.2	11.5	3.6	-
CCI - ITAÚ BBA	Sep/13	IPCA	8%	84.2	-	84.2	-	-	-	-	-	-	-	-
CCI - SANTANDER	Jun/22	TR Rate	11%	62.0	1.0	4.0	4.5	5.0	5.5	6.1	6.8	7.5	8.4	13.2
SENIOR PERPETUAL BONDS*		USD	10%	508.2	8.7	-	-	-	-	-	-	-	-	499.5
SUBORDINATED PERPETUAL BONDS*		USD	12%	294.4	2.1	-	-	-	-	-	-	-	-	292.3
Total Debt				**1,193.0**	**41.2**	**111.9**	**33.3**	**37.9**	**43.1**	**47.5**	**42.0**	**19.1**	**12.0**	**805.0**

*Perpetual with call possibility

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.

SUBSEQUENT EVENTS

On October 22, 2012, the company raised R$ 20 million, at the rate of 5.6% p.a. + CDI interbank deposit rate, through the issue of a Bank Credit Bill from Bank BBM S/A. This operation has a term of 24 months.

On October 26, 2012, the Indenture for the first issue of simple *(debêntures simples)*, non-convertible *(não conversíveis em ações)*, unsecured bonds *(da espécie quirografária)* with personal and collateral guarantee *(com garantia adicional real e fidejussória)*, in two series (DI and IPCA inflation and price indexes) for public distribution with restricted placement efforts, of SB Bonsucesso Administradora de Shoppings S/A was signed. The total value of the debentures is R$ 78,000,000.00, divided into series DI of R$ 39,000,000.00 with a rate of 2.75% p.a. + CDI, with monthly repayments of principal and interest and a total term of 120 months. The IPCA series amounting to R$ 39,000,000.00 has a rate of 7.5% p.a. + IPCA with a monthly payment of annual interest and amortization and a total term of 10 years (120 months). The contracts are in being finalized at the Commercial Registry of São Paulo State (JUCESP) for the funds to be credited to the current account of SB Bonsucesso Administradora de Shoppings S/A.

On October 30, 2012, R$ 23.9 million was disbursed through the funding transaction under FINEM of the National Social and Development Bank (BNDES). This operation was conducted by HSBC Bank Brasil S/A, at the rate of 7.36% p.a. + IPCA price index and has a full term of 60 months, of which 12 months of grace period and 48 months for amortization.

On November 9, 2012, R$ 7.1 million was disbursed through the funding transaction under the BNDES Automático mode. This transaction was conducted by Banco ABC Brasil S/A, at the rate of 5.3% p.a. + TJLP long-term interest rate and has a full term of 60 months, of which 09 months of grace period and 51 months for amortization.

On November 13, 2012, a total of R$ 67.6 million, with a rate of 7.00% p.a. was raised through the issue of Real Estate Credit Certificates (ICC) in favor of HABITASEC Securitizadora S/A. + IPCA price index. This operation has a term of 144 months.

CONSOLIDATED INCOME STATEMENT

R$ thousand	3Q11	3Q12	Chg.	9M11	9M12	Chg.
Gross Operating Revenue	**36,134**	**49,672**	**37.5%**	**103,894**	**134,633**	**29.6%**
Revenue from Rents	27,939	37,995	36.0%	81,453	104,056	27.7%
Revenue from Services	8,195	11,677	42.5%	22,441	30,577	36.3%
Revenue Deductions	**(2,367)**	**(3,395)**	**43.5%**	**(6,987)**	**(9,001)**	**28.8%**
Pis / Cofins	(1,538)	(2,076)	35.0%	(4,360)	(5,862)	34.4%
ISS	(355)	(496)	39.7%	(990)	(1,319)	33.2%
Discounts	(474)	(823)	73.8%	(1,637)	(1,820)	11.2%
Net Operating Revenue	**33,767**	**46,277**	**37.0%**	**96,907**	**125,632**	**29.6%**
Rents and Services Costs	**(6,659)**	**(8,610)**	**29.3%**	**(19,220)**	**(26,302)**	**36.8%**
Personnel	(299)	(771)	157.9%	(854)	(1,822)	113.3%
Depreciation	(2,643)	(3,538)	33.9%	(7,685)	(11,011)	43.3%
Occupancy	(2,102)	(2,134)	1.5%	(5,874)	(7,310)	24.4%
Third Parties	(1,615)	(2,167)	34.2%	(4,807)	(6,159)	28.1%
Gross Profit	**27,108**	**37,667**	**38.9%**	**77,687**	**99,330**	**27.9%**
Operating Expenses	**(5,439)**	**(9,741)**	**79.1%**	**(17,166)**	**(25,222)**	**46.9%**
General and Administrative	(8,752)	(10,684)	22.1%	(23,721)	(29,680)	25.1%
Other Operating Revenues	3,313	943	-71.5%	6,555	4,458	-32.0%
Income Before Financial Result	**21,669**	**27,926**	**28.9%**	**60,521**	**74,108**	**22.5%**
Financial Results	(65,721)	(32,633)	-50.3%	(81,684)	(138,528)	69.6%
Result Before Income Tax and Social Contribution	**(44,052)**	**(4,707)**	**-89.3%**	**(21,163)**	**(64,420)**	**204.4%**
Income Tax and Social Contribution	(3,570)	(5,700)	59.7%	(11,488)	(17,600)	53.2%
Net Result in the period	**(47,622)**	**(10,407)**	**-78.1%**	**(32,651)**	**(82,020)**	**151.2%**

CONSOLIDATED BALANCE SHEET

R$ thousand	09/30/12	12/31/11
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	167,467	121,680
Accounts Receivable	47,992	34,260
Recoverable Taxes	6,662	4,089
Other Receivables	6,869	5,740
Total Current Assets	**228,990**	**165,769**
NON-CURRENT ASSETS		
Related Parties	36,716	22,124
Deposits and Guarantees	1,732	2,756
Accounts Receivable	936	1,346
Restricted Cash	91,116	90,627
Other Accounts Receivable	193	1,068
Investment Property	1,270,533	915,030
Property, Plant and Equipment	64,414	28,732
Intangible	51,860	41,822
Total Non-Current Assets	**1,517,500**	**1,103,505**
Total Assets	**1,746,490**	**1,269,274**

LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	26,213	17,773
Loans and Financing	36,949	12,782
Accounts Payable - Purchase of Property	-	7,550
Payroll, Related Charges and Profit Sharing	2,307	2,257
Taxes and Contributions	23,288	19,219
Taxes to be paid in Installments	5,867	5,534
Real Estate Credit Notes - CCI	25,291	18,111
Related Parties	1,105	13,949
Other Payables	33,266	14,210
TOTAL CURRENT LIABILITIES	**154,286**	**111,385**
NON-CURRENT LIABILITIES		
Loans and financing	803,273	459,816
Cession revenues to be recognized	25,433	19,179
Taxes to be paid in Installments	13,510	16,641
Deferred Taxes and Social Contribution	55,736	29,296
Provision for Fiscal, Labor and Civil Risks	1,092	613
Real Estate Credit Notes - CCI	327,461	199,826
Related Parties	22,078	-
Other Payables	92,528	99,405
Total Non-Current Liabilities	**1,341,111**	**824,776**
Shareholders Equity	**251,093**	**333,113**
Total Liabilities and Shareholders Equity	**1,746,490**	**1,269,274**

CONSOLIDATED CASH FLOW

R$ thousand	9/30/2012	9/30/2011
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit in the period	**(82,020)**	**(32,651)**
Adjustments for reconciliating net profit in the quarter with net cash generated by operating activities:		
Depreciation and Amortization	11,614	7,979
Provision for Doubtful Accounts	708	19
Rent Receivable	-	(3,323)
Recognition for fiscal, labor and civil risks	-	(1,545)
Income taxes and Social Contribution deferred	26,440	(10)
Financial changes on loans, financing, CCI and perpetual bonds	96,301	46,826
Financial changes on taxes installment	-	19
Exchange Variation	45,783	38,235
Unrealized loss of derivatives transactions	-	(1,343)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(14,030)	(3,125)
Recoverable Taxes	(2,573)	(1,423)
Other receivables	(254)	7,948
Deposits and Guarantees	1,024	(126)
Increase (Decrease) in Operating Liabilities:		
Suppliers	8,440	8,979
Taxes, Charges and Contributions	1,271	2,243
Salaries and Social Charges	50	155
Cession Revenue to be recognized	6,254	2,987
Other Payables	12,179	23,292
Cash Generated (used) from Operating Activities	**111,187**	**95,136**
Payment of Interest	(67,035)	(67,497)
Net Cash Generated (used) from Operating Activities	**44,152**	**27,639**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Certificates of Real Estate Receivable - CRI	-	1,255
Restricted Cash	9,224	(79,685)
Investment Properties for plant, equipment and items of intangible assets	(412,837)	(153,202)
Net Cash Generated (Used) in Investment Activities	**(403,613)**	**(231,632)**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing , CCI and perpetual bonds	451,841	94,162
Amortization of principal of loans, financing and CCI	(24,451)	(124,364)
Payment of principal on installment of taxes	-	(4,554)
Accounts Payable - Properties purchase	(7,550)	(9,442)
Related Parties	(14,592)	(895)
Receivables in Advance	-	86,684
Net Cash Generated (Used) from Financing Activities	**405,248**	**41,591**
Effect of exchange rate changes on cash and cash equivalents	**-**	**18,970**
NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS	**45,787**	**(143,432)**
Cash and Cash Equivalents		
Closing period	167,467	190,613
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