

São Paulo, August 13, 2010 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with significant participation in the Brazilian shopping mall industry, announces today the results for the second quarter and the first half of 2010 (2Q10 and 1H10). The following financial and operating information, except where indicated otherwise, are presented on a consolidated basis and in thousands of reais, according to accounting rules adopted in Brazil. The comparison refer to the second quarter and first half of 2009 (2Q09 and 1H09), except where indicated otherwise.



2Q10

abrasca
companhia associada

itag

Índice de Ações com Tag Along Diferenciado

**GSHP3
NOVO
MERCADO**
BM&FBovespa

igc
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GROSS REVENUE INCREASES 14.3% AND CONSOLIDATED NOI RISES 25.7% WITH MARGIN AT 87.2%

- General Shopping Brasil's gross revenue totaled R\$ 30.0 million in 2Q10, up 14.3% over the revenue of R\$ 26.2 million in 2Q09. In 1H10, gross revenue was R\$ 59.1 million, a growth of 15.3% as compared with 1H09.
- Consolidated NOI of 2Q10 reached R\$ 24.1 million, with margin at 87.2% and a growth of 25.7% in relation to R\$ 19.2 million in 2Q09. In 1H10, consolidated NOI was R\$ 46.9 million, with margin at 86.4% and a growth of 23.0% in comparison with 1H09.
- Gross Profit in 2Q10 was R\$ 22.0 million, with a 79.5% margin and a 29.4% increase in comparison with R\$ 17.0 million in 2Q09. In 1H10, gross profit totaled R\$ 42.4 million, with a 78.1% margin and a 25.7% increase in relation to 1H09.
- Adjusted Ebitda in 2Q10 reached R\$ 19.5 million, with margin at 70.5%, up 18.3% in comparison with R\$ 16.5 million in 2Q09. In 1H10, adjusted EBITDA was R\$ 38.2 million, with margin at 70.4%, up 17.9% as compared with 1H09.

Consolidated Financial Highlights

R\$ thousand	2Q09	2Q10	Chg.	1H09	1H10	Chg.
Own GLA - Average in the Period (m ²)	181,275	187,738	3.6%	181,157	187,148	3.3%
Own GLA - End of the Period (m ²)	186,354	190,100	2.0%	186,354	190,100	2.0%
Gross Revenue	26,213	29,966	14.3%	51,311	59,138	15.3%
Rent (Shopping Malls)	20,689	23,614	14.1%	40,360	46,654	15.6%
Services	5,524	6,352	15.0%	10,951	12,484	14.0%
NOI - Consolidated	19,204	24,149	25.7%	38,109	46,868	23.0%
Adjusted EBITDA	16,506	19,531	18.3%	32,384	38,190	17.9%
Adjusted Net Income	4,677	50	-98.9%	13,971	(358)	-
Adjusted FFO	7,027	2,256	-67.9%	18,600	4,315	-76.8%
NOI Margin	83.3%	87.2%	3.9 p.p.	83.3%	86.4%	3.1 p.p.
Adjusted EBITDA Margin	71.6%	70.5%	-1.1 p.p.	70.8%	70.4%	-0.4 p.p.
Adjusted Net Income Margin	20.3%	0.2%	-20.1 p.p.	30.5%	-0.7%	-31.2 p.p.
Adjusted FFO Margin	30.5%	8.1%	-22.3 p.p.	40.7%	8.0%	-32.7 p.p.
Gross Revenue per m ²	144.60	159.62	10.4%	283.24	316.00	11.6%
NOI per m ²	105.95	128.63	21.4%	210.38	250.43	19.0%
Adjusted EBITDA per m ²	91.05	104.03	14.3%	178.78	204.07	14.1%
Adjusted Net Income per m ²	25.80	0.27	-99.0%	77.13	(1.91)	-
Adjusted FFO per m ²	38.76	12.02	-69.0%	102.68	23.06	-77.5%

MANAGEMENT COMMENTS

General Shopping Brasil S/A has completed another quarter and we are reporting and commenting on our performance.

Gross revenue increased 14.3% in the second quarter of 2010 from the same period in 2009. This shows a major increase on "same area" basis revenue since gross leasable area increased only 2% over the same period. It also shows a major increase in revenue on real basis since inflation was 5.9% for the period.

NOI increased 25.7% from the second quarter of 2009 to the second quarter of 2010, which was greater than the growth of gross revenue. Our margin increased from 83.3% to 87.2%, reflecting even more efficient cost management. Our vacancy rate of 4.1% remained stable over the period, with a trend of improvement in our acquired portfolio, converging to the rate of our original portfolio.

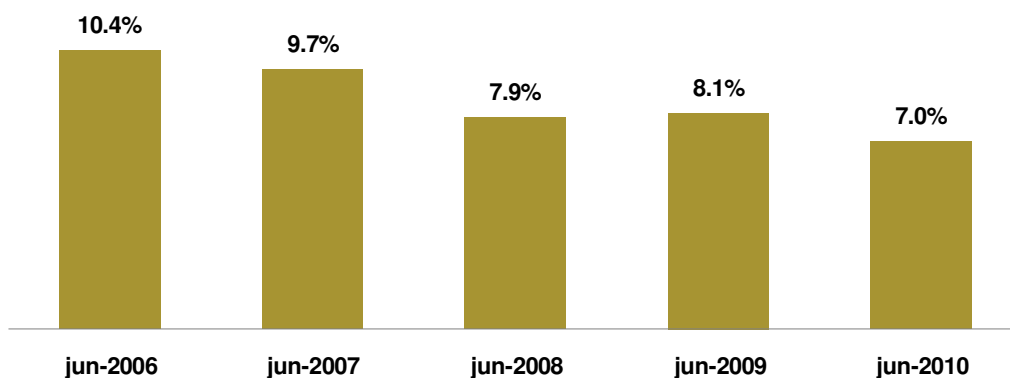
In the second quarter of 2010 we concluded a Real Estate Receivables Certificate (Certificado de Recebíveis Imobiliários), or CRI, issue with public distribution. The funds raised were used to fully settle our debts with Banco Industrial e Comercial, Banco Tricury and Banco Paulista. This lengthened our debt profile so that only 6.6% of the debt comes due in 2010. It also reduced our debt costs by reducing the bank cost by 315 basis points. Additionally, only 4.1% of the debt continues to be tied to the interbank certificate of deposit rate (CDI). As this issuance was concluded in may, its benefits were not reflected in full-quarter financials.

On the greenfield side, over 70% of the GLA for the Barueri project, on which work has begun, has already been leased and it continues on schedule.

In the second quarter of 2010 we exercised our option to buy an additional 20% of the Outlet Premium São Paulo, in Itupeva.

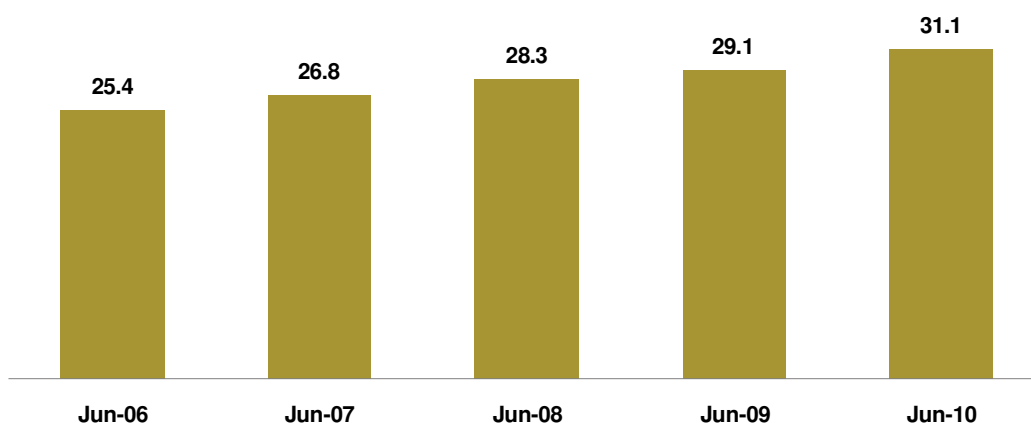
On the scenarios and perspectives for the sector, although economics still point out in a much favorable way, we expect retail growth to slow down to slightly below double digits in second half of 2010.

Unemployment Rate - June



Source: Monthly Trade Survey - IBGE

Real Income Evolution¹: June (R\$ billion)



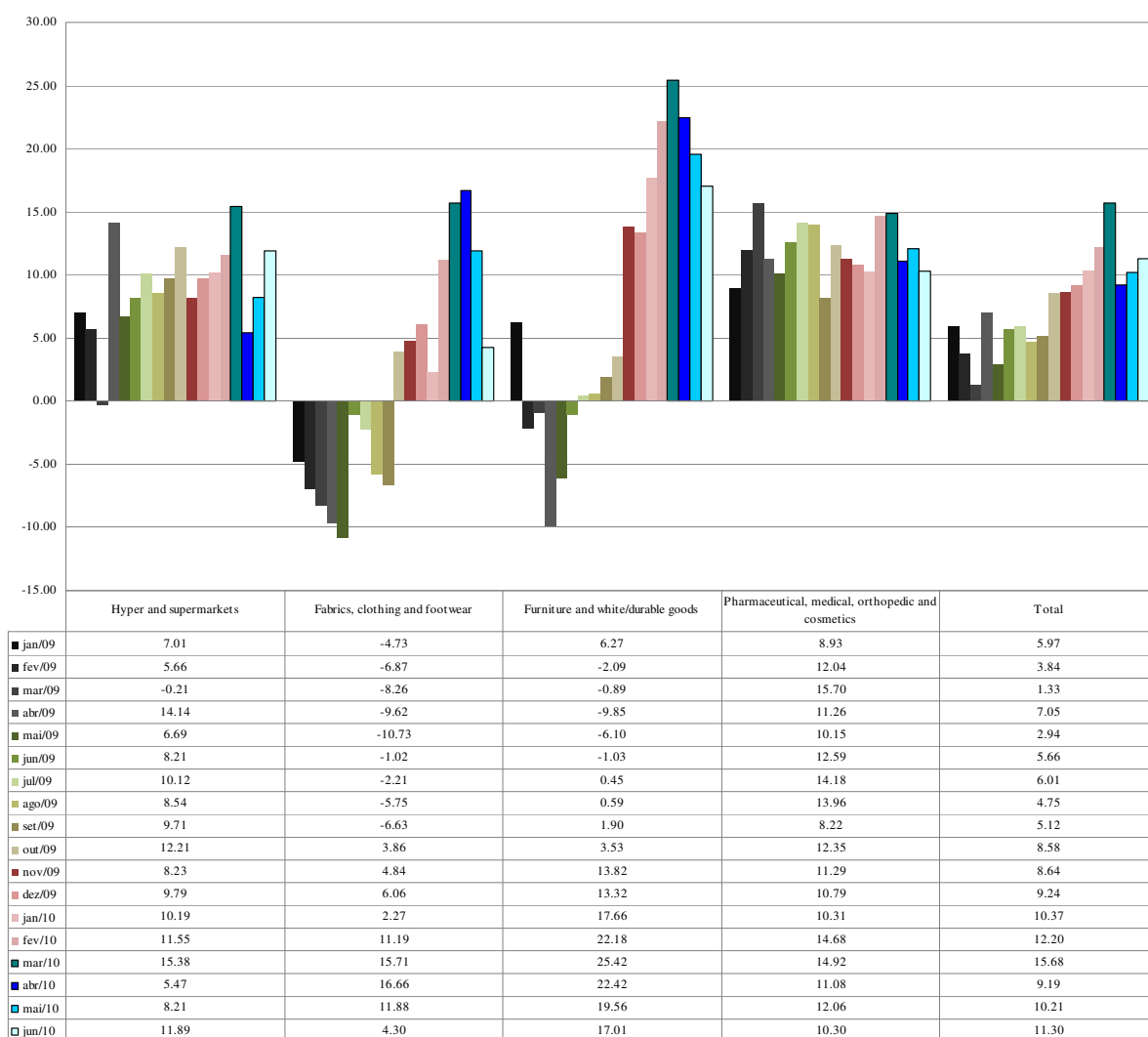
Source: Monthly Trade Survey - IBGE

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

CONSUMER CONFIDENCE INDEX - First Half of the Year			
Year	Consumer Confidence Index	Consumer Expectations Index	Present Situation Index
2008	12.1%	11.6%	12.8%
2009	-12.1%	-5.0%	-21.9%
2010	21.8%	18.9%	26.5%

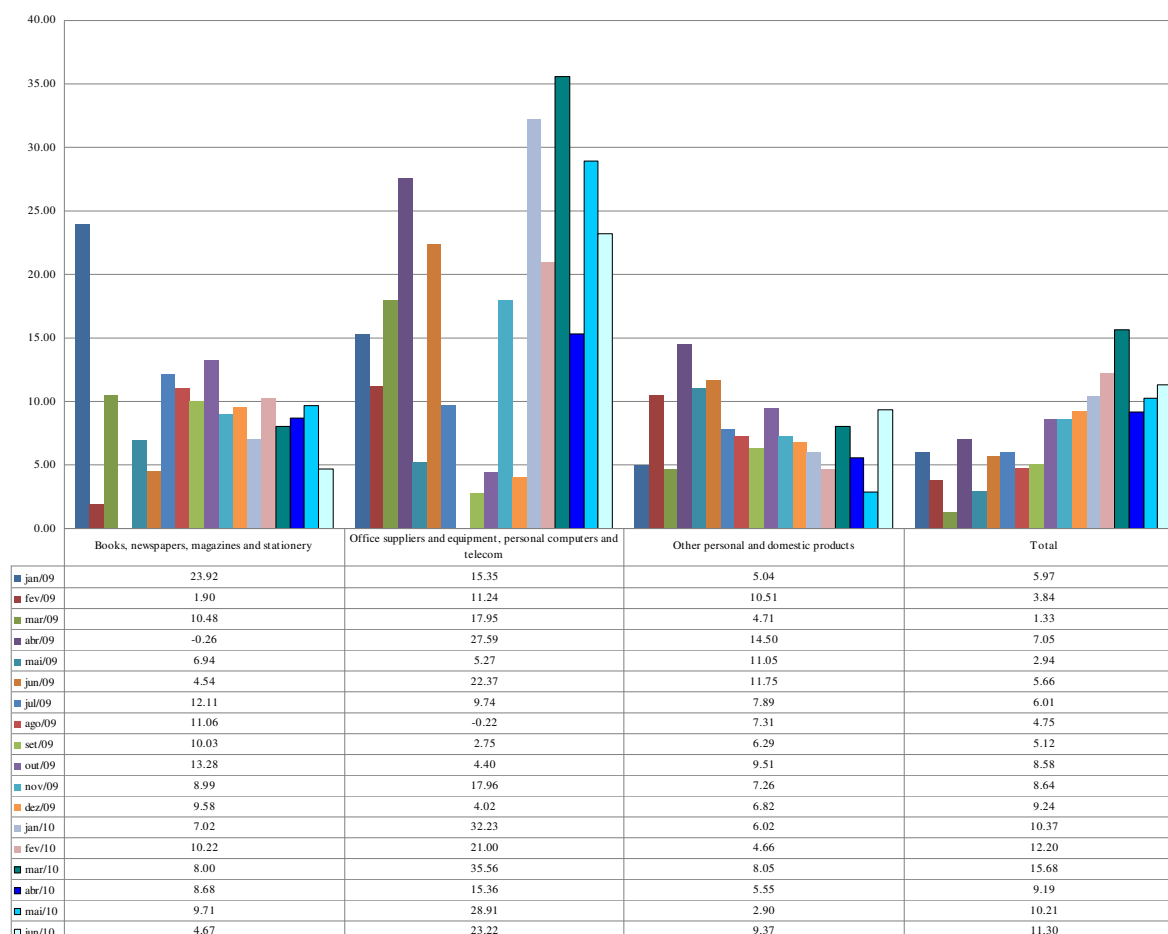
Source: Fecomércio

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume



Source: IBGE

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume



Source: IBGE

We once again thank our employees, store owners, customers and the visitors to our shopping centers for their participation in the Company's success.

Alessandro Poli Veronezi, Investor Relations Officer

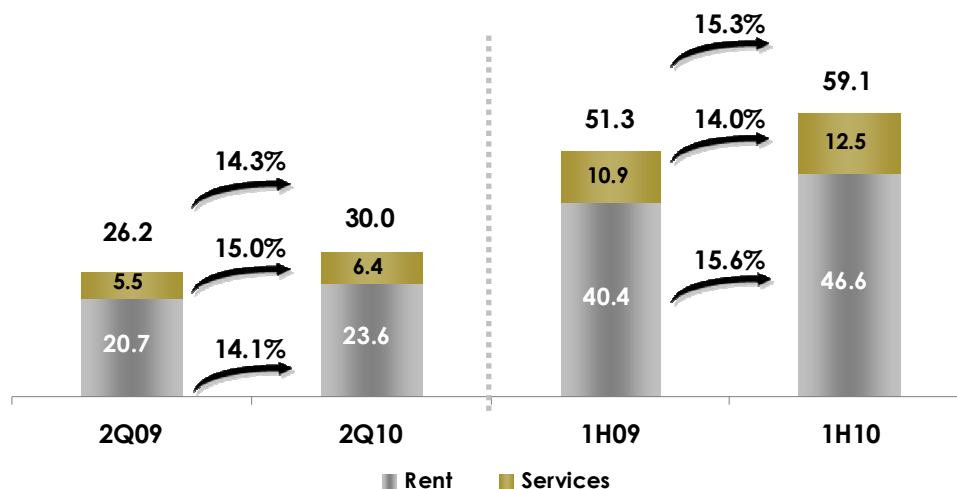
GROSS REVENUE

The company's gross revenue totaled R\$ 30.0 million this quarter, up 14.3% over that in 2Q09. In 1H10, revenue registered R\$ 59.1 million, up 15.3% in comparison with the same period in 2009.

Rental gross revenue, which accounted for 78.8% of total gross revenue in 2Q10, amounted to R\$ 23.6 million, an increase of 14.1% over 2Q09. In 1H10, this revenue reached R\$ 46.6 million, an increase of 15.6% in relation to 1H09. The main factors that contributed to this growth were annual and real adjustments in rental contracts, in addition to the turn-around and the increase in gross leasable area for Top Center and to the opening of the Outlet Premium.

Gross revenue from services in 2Q10 totaled R\$ 6.4 million, up 15.0% over that in 2Q09 and R\$ 12.5 million in 1H10, up 14.0% in comparison with 1H09. In 2Q10, parking services revenue totaled R\$ 4.9 million, an increase of R\$ 0.7 million, and in 1H10, represented R\$ 9.5 million, up by R\$ 1.4 million. This growth derived from the implementation of paid parking services at Shopping Unimart and to an increase in revenue from other operations.

RENTAL AND SERVICES REVENUE (R\$ million)



RENTAL REVENUE

The Company's rental revenue, which amounted to R\$ 23.6 million in 2Q10, and R\$ 46.6 million in 1H10, is comprised of minimum rent, revenue exceeding percentage on sales, key money and advertising.

Minimum rent revenue grew by R\$ 2.2 million in 2Q10 as compared with 1Q10, and R\$ 4.2 million in the comparison between 1H10 and 1H09. This increase was the result of

annual and real adjustments in rental contracts, the turn-around and the increase in gross leasable area for Top Center and the opening of the Outlet Premium.

Revenue exceeding percentage on sales increased 55.9% in the comparison between 2Q10 and 2Q09, and 60.9% in 1H10, against 1H09. This growth was due to sales performance and to the opening of the Outlet Premium.

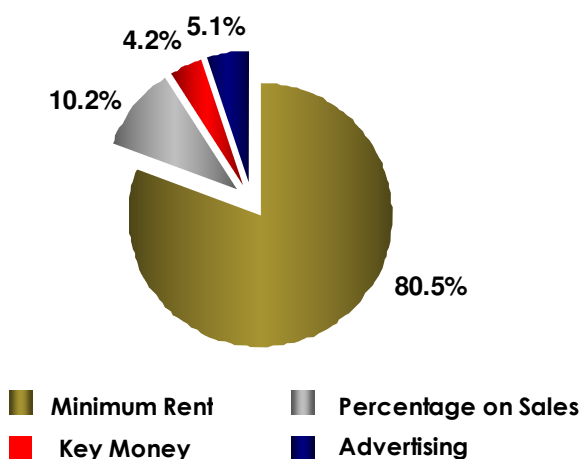
Temporary rentals (advertising) in 2Q10 totaled R\$ 1.2 million, up 7.3% over 2Q09, and R\$ 2.5 million in 1H10, a 23.3% increase in comparison with 1H09.

Rent Revenue Breakdown

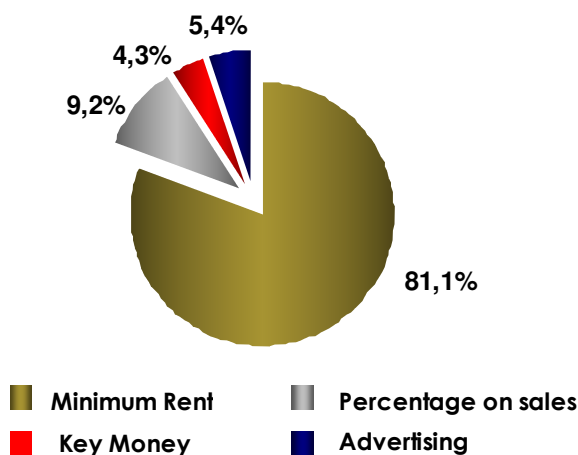
R\$ million	2Q09	2Q10	Chg.	1H09	1H10	Chg.
Minimum Rent	16.8	19.0	13.0%	33.6	37.8	12.7%
Percentage on Sales	1.6	2.4	55.9%	2.7	4.3	60.9%
Key Money	1.2	1.0	-18.7%	2.1	2.0	-4.9%
Advertising	1.1	1.2	7.3%	2.0	2.5	23.3%
Total	20.7	23.6	14.1%	40.4	46.6	15.6%

Minimum rent revenue in 2Q10 accounted for 80.5% of total rental revenue, while in 2Q09, this revenue accounted for 81.3%. In 1H10, this revenue represented 81.1% compared with 83.2% in 1H09.

RENT REVENUE BREAKDOWN – 2Q10



RENT REVENUE BREAKDOWN – 1H10



SERVICES REVENUE

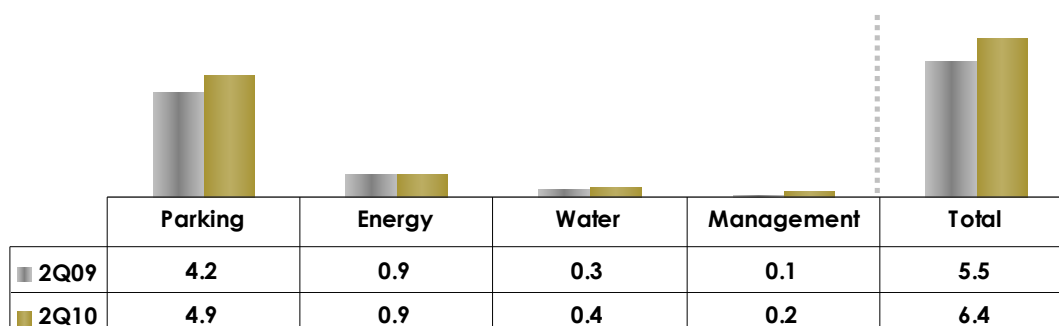
Services revenue in 2Q10 totaled R\$ 6.4 million, up 15.0% over that in 2Q09. In 1H10, this revenue registered R\$ 12.5 million, up 14.0% as compared with 1H09.

Parking services revenue totaled R\$ 4.9 million, increasing R\$ 0.7 million, representing a 16.7% growth in relation to 2Q09, and in 1H10, registered R\$ 9.5 million, up R\$ 1.4 million, 17.0% higher than in 1H09. This result was due to the implementation of paid parking services at Shopping Unimart and to an increase in revenue from other operations.

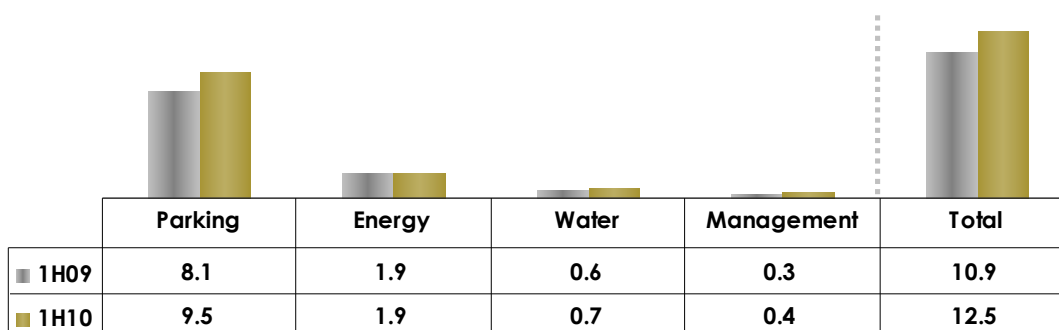
Revenues from electrical energy supply management totaled R\$ 0.9 million in 2Q10, the same as that registered in 2Q09, and R\$ 1.9 million in 1H10, also the same revenue in comparison with 1H09.

Water supply management revenue amounted to R\$ 0.4 million, up 1.5% over 2Q09, and R\$ 0.7 million in 1H10, up 7.4%. This variation was due to the opening of the Outlet Premium.

SERVICES REVENUE – QUARTER (R\$ million)



SERVICES REVENUE – SEMESTER (R\$ million)



REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue amounted to R\$ 2.3 million in 2Q10, 7.6% of gross revenue in comparison with 2Q09, which represented 12.1%. In 1H10, this item registered R\$ 4.9 million, 8.3% of gross revenue while in 1H09, this percentage was 10.8%.

Taxes (PIS/COFINS) totaled R\$ 1.6 million, up R\$ 0.2 million over 2Q09. In 1H10, the amount was R\$ 3.2 million, an increase of R\$ 0.4 million in comparison with 1H09. Such increase stemmed from an increase in revenues.

Discounts and cancellations dropped 72.4% in 2Q10 compared with 2Q09. In 1H10, this drop was 52.0% as compared with 1H09. This decrease is mainly due to a reduction in such practices at the Auto Shopping mall.

RENTAL AND SERVICES NET REVENUE

Net revenue amounted to R\$ 27.7 million in 2Q10, up 20.1% over the same period last year. In 1H10, net revenue totaled R\$ 54.2 million, up 18.5% over 1H09.

RENTAL AND SERVICES COSTS

Rental and services costs in the quarter decreased 6.1%, from R\$ 6.0 million in 2Q09 to R\$ 5.7 million in 2Q10. In 1H10, these costs were R\$ 11.9 million, a decrease of 1.4% in comparison with 1H09.

Rent and Services Costs

R\$ million	2Q09*	2Q10	Chg.	1H09**	1H10	Chg.
Personnel	0.2	0.2	-1.0%	0.5	0.5	-7.7%
Depreciation	2.2	2.2	-2.9%	4.4	4.5	2.5%
Occupancy	2.4	2.1	-11.9%	4.8	4.4	-9.2%
Third parties	1.2	1.2	-0.9%	2.3	2.5	8.8%
Total	6.0	5.7	-6.1%	12.0	11.9	-1.4%

(*) In 2Q09, R\$ 0.1 million was reclassified from Personnel Cost to Personnel Expenses, and R\$ 0.6 million from Third Parties Costs to Third Parties Expenses.

(**) In 1H09, R\$ 0.2 million was reclassified from Personnel Cost to Personnel Expenses, and R\$ 1.2 million from Third Parties Costs to Third Parties Expenses.

Personnel costs remained almost the same in 2Q10 and in 2Q09, likewise in the comparison between 1H10 and 1H09.

Depreciation costs totaled R\$ 2.2 million, a 2.9% decrease in comparison with 2Q09, and in 1H10 they stood at R\$ 4.5 million, 2.5% more than in 1H09.

Occupancy costs totaled R\$ 2.1 million in 2Q10, down R\$ 0.3 million in comparison with 2Q09. In 1H10, this amount was R\$ 4.4 million, down R\$ 0.4 million as compared with 1H09.

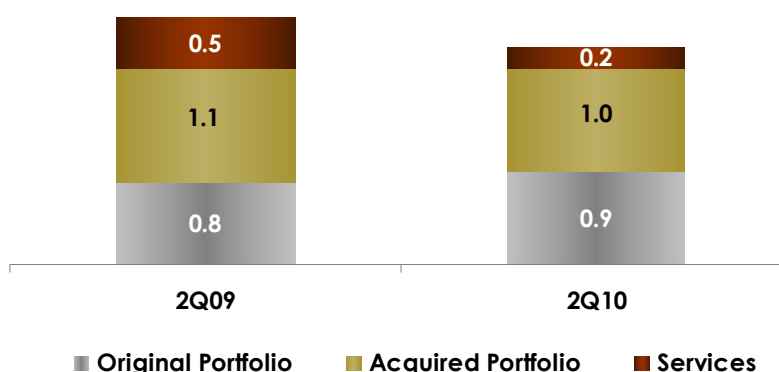
The occupancy cost of the shopping malls amounted to R\$ 1.9 million, practically the same as that registered in 2Q09, while in 1H10, the amount reached R\$ 3.7 million, down R\$ 0.3 million.

The occupancy costs in the original portfolio was R\$ 0.9 million in 2Q10, and R\$ 0.8 million in 2Q09, while in 1H10, it amounted to R\$ 1.8 million, up R\$ 0.3 million as compared with 1H09. This increase was due to a rise in Internacional Shopping Guarulhos vacancy.

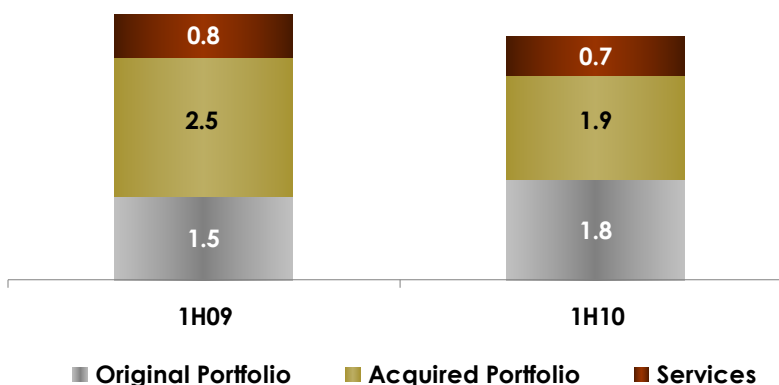
The occupancy costs in the acquired portfolio in 1Q10 totaled R\$ 1.0 million, down R\$ 0.1 million in comparison with 2Q09, and in 1H10 this amount was R\$ 1.9 million, representing a decrease of R\$ 0.6 million as compared with that of 1H09. This reduction is due to the reduction in vacancy in this portfolio.

Services occupancy costs totaled R\$ 0.2 million in 2Q10 and in 2Q09 such costs amounted to R\$ 0.5 million, while in 1H10, the costs summed R\$ 0.7 million, a decrease of R\$ 0.1 million as compared with 1H09. This decrease was a result of costs required for the implementation of parking services at Shopping Unimart, which occurred in 2Q09.

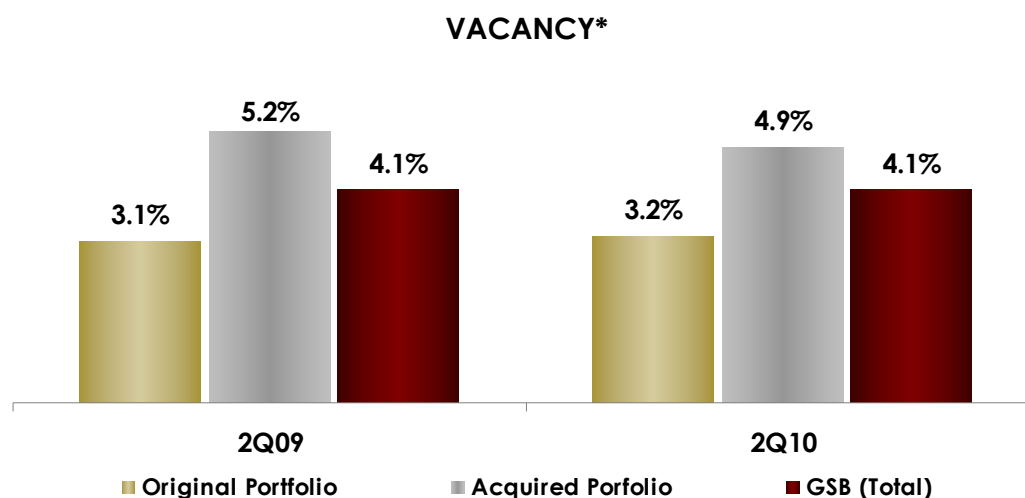
OCCUPANCY COSTS (R\$ million)



OCCUPANCY COSTS (R\$ million)

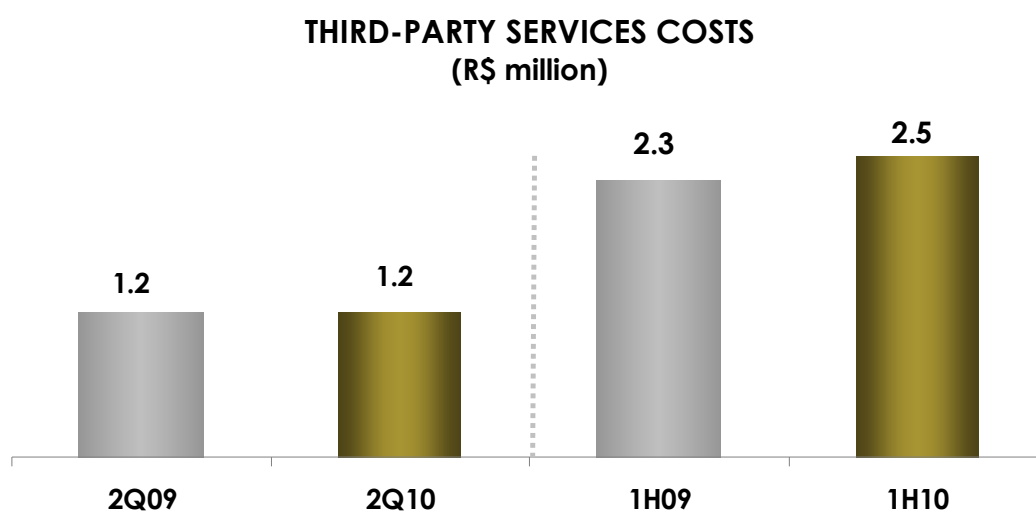


The Company's total average vacancy in shopping mall operations, excluding Auto Shopping, in 2Q10 was 4.1%, the same as in 2Q09, of which 3.2% in the original portfolio and 4.9% in the acquired portfolio.



* Shopping mall operation, except for Auto Shopping

Third-party service costs in 2Q10, mainly parking services, totaled R\$ 1.2 million, the same as in 2Q09, while in 1H10, such costs were R\$ 2.5 million, representing a growth of R\$ 0.2 million in relation to 1H09. This increase was due to the implementation of new operations.

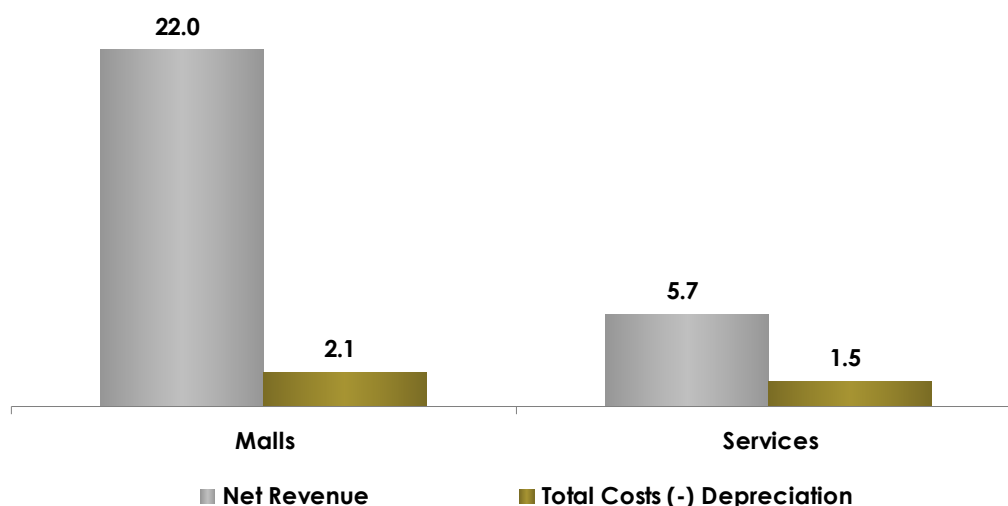


GROSS PROFIT

Gross profit in 2Q10 was R\$ 22.0 million, up 29.4% over the R\$ 17.0 million in 2Q09, with margin at 79.5%. In 1H10, gross profit was R\$ 42.4 million, and this increase was 25.7%, with margin at 78.1% as compared with 1H09.

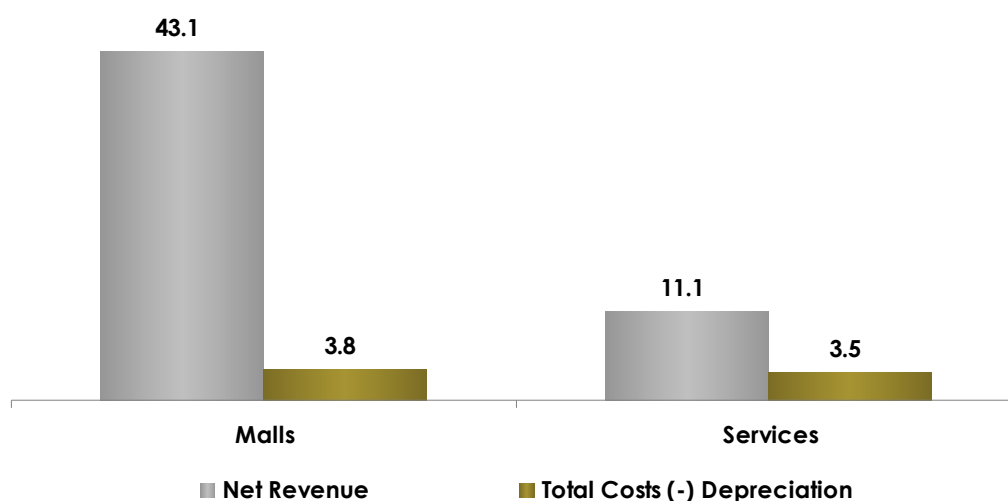
In 2Q10, the Company's consolidated NOI totaled R\$ 24.1 million. NOI for shopping mall operations amounted to R\$ 19.9 million, while services reached R\$ 4.2 million.

**NOI – 2Q10
(R\$ million)**



In 1H10, our NOI was R\$ 46.9 million and the NOI for shopping mall operations represented R\$ 39.3 million and Services was R\$ 7.6 million.

**NOI – 1H10
(R\$ million)**



OPERATING EXPENSES AND OTHER OPERATING REVENUE

Operating expenses and other operating revenues totaled R\$ 4.8 million in 2Q10, representing an increase of 60.8%, as compared with 2Q09. In 1H10, this value was R\$ 8.3 million, up 15.0% over 1H10.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$ 6.0 million in 2Q10, representing a 0.7% increase in relation to 2Q09. In 1H10, such expenses registered R\$ 11.3 million, up 4.0% over 1H09.

General and Administrative Expenses

R\$ million	2Q09*	2Q10	Chg.	1H09**	1H10	Chg.
Marketing	0.2	0.2	0.0%	0.2	0.2	0.0%
Provision for Doubtful Accounts	0.1	0.0	-100.0%	0.1	0.3	200.0%
Personnel	1.9	2.6	36.8%	3.6	4.7	30.6%
Third Parties	1.6	1.5	-6.3%	2.9	3.1	6.9%
Non-recurring Expenses	0.1	0.1	0.0%	1.3	(0.5)	-138.5%
Other Expenses	1.4	1.6	14.3%	2.8	3.5	25.0%
Total	5.3	6.0	13.7%	10.9	11.3	4.0%

(*) In 2Q09, R\$ 0.1 million was reclassified from Personnel Cost to Personnel Expenses, and R\$ 0.6 million from Third Parties Costs to Third Parties Expenses.

(**) In 1H09, R\$ 0.2 million was reclassified from Personnel Cost to Personnel Expenses, and R\$ 1.2 million from Third Parties Costs to Third Parties Expenses.

The changes in general and administrative expenses were mainly due to personnel expense increase.

Personnel expenses increased due to annual salary adjustments, to an increase in the number of employees as compared with 2Q09, and to bonus.

OTHER OPERATING REVENUES

Other operating revenues are comprised of recovery of costs and expenses incurred by the Company which should have been borne by tenants, the Building and Territorial Urban Tax (IPTU) and shop owner insurance. In 2Q10, other operating revenues amounted to R\$ 1.2 million and in 2Q09 they totaled R\$ 2.3 million. This drop in recovery was a result of extraordinary recoveries in 2Q09. In 1H10, recoveries totaled R\$ 3.0 million and R\$ 3.6 million in 1H09.

Other Operating Revenues

R\$ million	2Q09	2Q10	Chg.	1H09	1H10	Chg.
Recovery of Condominium Expenses	(0.9)	(0.6)	-29.9%	(1.3)	(1.3)	-4.2%
Reversal of Contingencies	(0.5)	(0.5)	0.0%	(0.9)	(0.9)	-1.0%
Disposal Property Sale	0.0	0.0	0.0%	0.0	(0.6)	0.0%
Recovery (other)	(0.9)	(0.1)	-90.4%	(1.4)	(0.2)	-87.3%
Total	(2.3)	(1.2)	-47.9%	(3.6)	(3.0)	-17.7%

NET FINANCIAL RESULT

The net financial result in 2Q10 was negative at R\$ 14.1 million and in 2Q09, the net financial result was negative at R\$ 7.8 million; this increase was mainly due to the positive variation of the IGP-M price index in 2Q10, and negative in 2Q09, in addition to a currency exchange gain in 2Q09. In 1H10, the figure was a negative R\$ 28.3 million, compared with the negative R\$ 5.2 million of 1H09.

Net Financial Result

R\$ million	2Q09	2Q10	Chg.	1H09	1H10	Chg.
Revenues	4.8	2.7	266.4%	23.8	3.4	-85.6%
BNDES Discount	0.0	0.0	-	15.2	0.0	-100.0%
Interest and Monetary Variation	1.9	2.7	266.4%	5.1	3.4	-32.5%
Foreign Exchange Variation	2.9	0.0	-	3.5	0.0	-100.0%
Expenses	(12.6)	(16.8)	11.7%	(29.0)	(31.7)	9.4%
Interest and Monetary Variation	(12.6)	(16.7)	13.8%	(28.5)	(31.3)	10.1%
Foreign Exchange Variation	0.0	(0.1)	-76.9%	(0.5)	(0.4)	-24.9%
Total	(7.8)	(14.1)	79.2%	(5.2)	(28.3)	441.0%

INCOME TAX AND SOCIAL CONTRIBUTION (current and deferred)

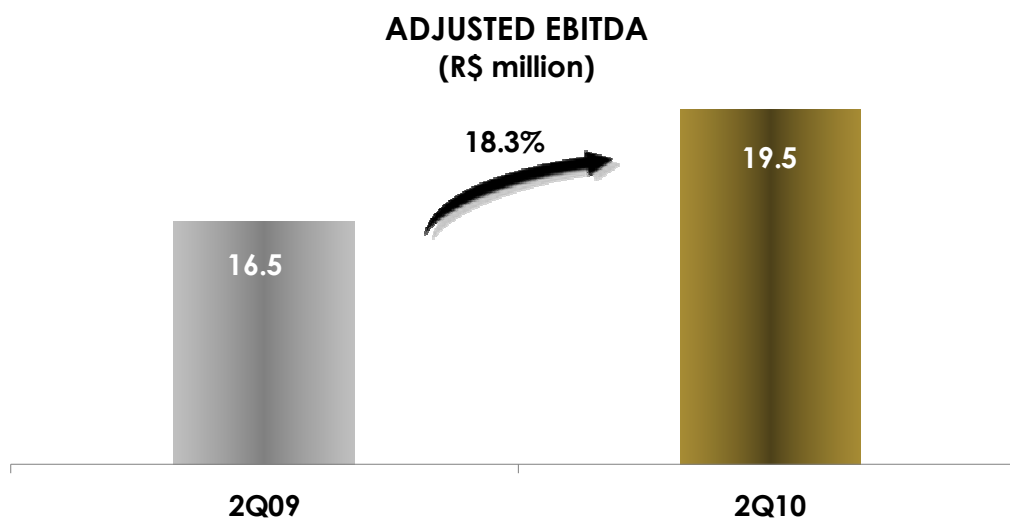
Income tax and social contribution assessed in 2Q10 totaled R\$ 3.2 million and in 2Q09, it totaled R\$ 1.6 million. This increase was due to income tax on the gain arising from the real estate sale of Top Center, related to the CRI operation and to a negative adjustment of R\$ 0.8 million in 2Q09, referring to 1Q09. In 1H10, income tax and social contribution was R\$ 5.6 million, a drop of R\$ 3.0 million in comparison with 1H09.

ADJUSTED NET RESULT

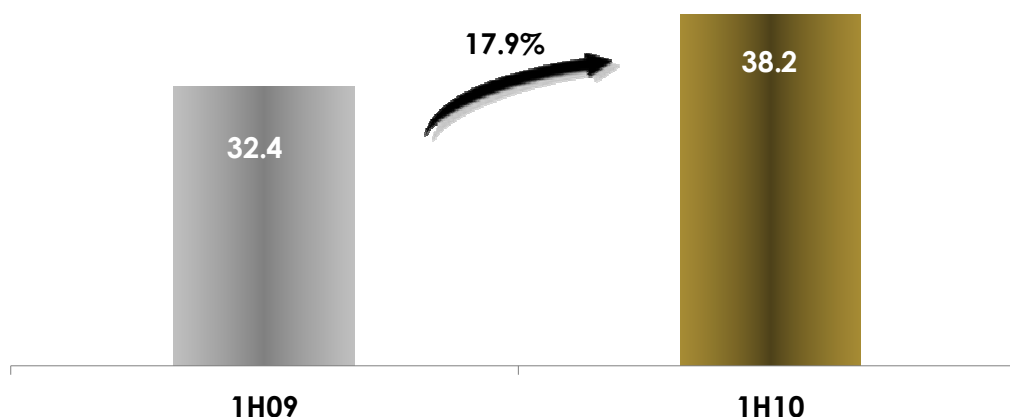
In 2Q10, the company posted an adjusted net profit of R\$ 0.1 million, compared with R\$ 4.7 million in 2Q09. In 1H10, the adjusted net result was a negative R\$ 0.4 million, in comparison with the positive adjusted net result of R\$ 14.0 million in 1H09.

ADJUSTED EBITDA

Adjusted EBITDA reached R\$ 19.5 million in 2Q10, with margin at 70.5% and a 18.3% increase over the prior year, when adjusted EBITDA amounted to R\$ 16.5 million. In 1H10, adjusted EBITDA was R\$ 38.2 million, with margin at 70.4% and a 17.9% increase in comparison with 1H09.



ADJUSTED EBITDA (R\$ million)



Adjusted EBITDA Reconciliation

R\$ million	2Q09	2Q10	Chg.	1H09	1H10	Chg.
Net income	4.6	0.0	-	12.7	0.1	-98.8%
(+) Income Tax and Social Contribution	1.6	3.2	97.0%	8.6	5.6	-35.0%
(+) Net Financial Income	7.8	14.1	79.2%	5.2	28.3	441.0%
(+) Depreciation and Amortization	2.4	2.1	-6.2%	4.6	4.7	0.9%
(+) Non-Recurring Expenses	0.1	0.1	-29.9%	1.3	(0.5)	-138.8%
Adjusted EBITDA	16.5	19.5	18.3%	32.4	38.2	17.9%
Adjusted EBITDA Margin	71.6%	70.5%	-1,1 p.p.	70.8%	70.4%	-0,4 p.p.

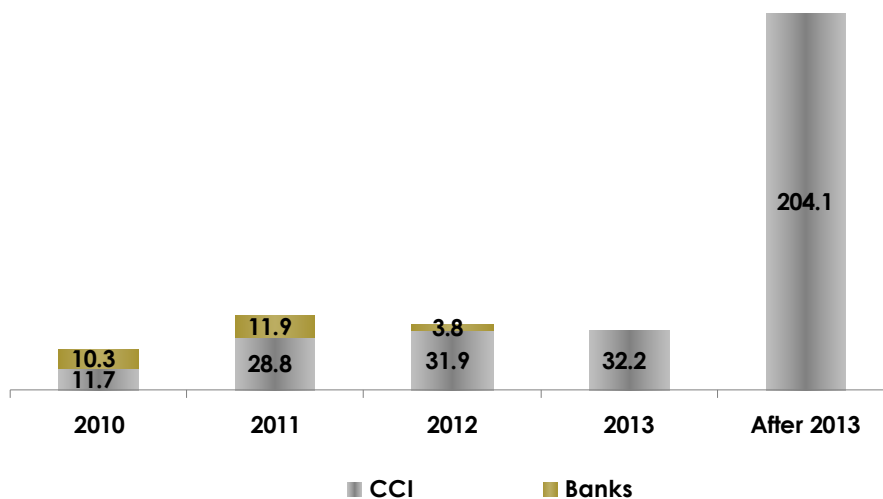
CAPITAL STRUCTURE

The Company's gross debt on June 30, 2010 totaled R\$ 334.7 million. On March 31, 2010, this debt stood at R\$ 329.6 million.

Taking into consideration the company's cash availability of R\$ 36.5 million on June 30, 2010, net debt was R\$ 298.2 million. In 1Q10, net debt was at R\$ 272.2 million.

R\$ million								
Financial Institution	Index	Interest (p.y.)	06/30/10	2010	2011	2012	2013	After 2013
Banks	CDI Rate	5,85% a.a.	26.0	10.3	11.9	3.8	-	-
CCI - Nova União	IGP-M Rate	11,00% a.a.	14.0	1.2	2.5	2.5	2.5	5.3
CCI - Unibanco	IGP-M Rate	12,00% a.a.	64.7	2.6	5.7	6.4	7.2	42.8
CCI - Itaú BBA	TR Rate	11,00% a.a.	170.3	4.0	11.9	14.1	13.3	127.0
CCI - RB CAPITAL	IPCA Rate	9,90% a.a.	59.7	3.9	8.7	8.9	9.2	29.0
Total Debt			334.7	22.0	40.7	35.7	32.2	204.1

AMORTIZATION SCHEDULE (R\$ million)



CONSOLIDATED INCOME STATEMENT

R\$ thousand	2Q09	2Q10	Chg.	1H09	1H10	Chg.
Gross Operating Revenue	26,213	29,966	14.3%	51,311	59,138	15.3%
Revenue from Rents	20,689	23,614	14.1%	40,360	46,654	15.6%
Revenue from Services	5,524	6,352	15.0%	10,951	12,484	14.0%
Revenue Deductions	(3,163)	(2,277)	-28.0%	(5,561)	(4,911)	-11.7%
Pis / Cofins	(1,417)	(1,579)	11.5%	(2,780)	(3,247)	16.8%
ISS	(242)	(283)	16.8%	(470)	(555)	18.0%
Discounts	(1,504)	(415)	-72.4%	(2,311)	(1,109)	-52.0%
Net Operating Revenue	23,050	27,689	20.1%	45,750	54,227	18.5%
Rents and Services Costs	(6,040)	(5,671)	-6.1%	(12,038)	(11,865)	-1.4%
Personnel	(247)	(245)	-1.0%	(525)	(485)	-7.7%
Depreciation	(2,194)	(2,131)	-2.9%	(4,397)	(4,506)	2.5%
Occupancy	(2,437)	(2,146)	-11.9%	(4,800)	(4,356)	-9.2%
Third Parties	(1,162)	(1,149)	-0.9%	(2,316)	(2,518)	8.8%
Gross Profit	17,010	22,018	29.4%	33,712	42,362	25.7%
Operating Expenses	(2,964)	(4,770)	60.8%	(7,254)	(8,341)	15.0%
General and Administrative	(5,232)	(5,951)	13.7%	(10,926)	(11,365)	4.0%
Other Revenues and Expenses	2,268	1,181	-47.9%	3,672	3,024	-17.7%
Income Before Financial Result	14,046	17,248	22.8%	26,458	34,021	28.6%
Financial Results	(7,846)	(14,058)	79.2%	(5,234)	(28,317)	441.0%
Income Before Income Tax and Social Contribution	6,200	3,190	-48.6%	21,224	5,704	-73.1%
Income Tax and Social Contribution - Current	(1,612)	(3,237)	100.8%	(8,530)	(5,578)	-34.6%
Income Tax and Social Contribution - Deferred	(21)	20	-	(21)	20	-
Net Profit	4,567	(27)	-	12,673	146	-98.8%

CONSOLIDATED BALANCE SHEET

R\$ thousand	30/06/10	31/03/10
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	26,301	46,567
Certificates of Real Estate Receivables	405	376
Accounts Receivable	22,292	20,425
Recoverable Taxes	1,802	1,615
Deferred Taxes and Social Contribution	28	28
Restricted Cash	-	3,143
Other Receivables	1,496	2,423
Total Current Assets	52,324	74,577
NON-CURRENT ASSETS		
Certificates of Real Estate Receivables	867	900
Deferred Taxes and Social Contribution	6,135	6,144
Related Parties	18,688	17,928
Deposits and Guarantees	790	772
Accounts Receivable	1,633	1,519
Restricted Cash	10,201	7,685
Intangible	30,977	31,021
Property, Plant and Equipment	723,928	705,434
Total Non-Current Assets	793,219	771,403
Total Assets	845,543	845,980
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Suppliers	3,915	4,411
Loans and Financing	16,301	64,734
Accounts Payable - Purchase of Property	2,616	3,506
Payroll and Related Charges	1,238	1,595
Taxes and Contributions	24,871	26,339
Taxes to be paid in Installments	3,410	3,707
Real Estate Credit Notes	27,298	19,470
Deferred Taxes and Social Contribution	413	413
Related Parties	14,952	16,964
Other Payables	4,622	6,500
TOTAL CURRENT LIABILITIES	99,636	147,639
NON-CURRENT LIABILITIES		
Loans and financing	9,727	14,887
Accounts Payable - Purchase of Property	116	573
Key Money	13,242	12,865
Taxes to be paid in Installments	16,962	14,652
Deferred Taxes and Social Contribution	20,076	20,105
Provision for Contingencies	6,737	7,058
Real Estate Credit Notes	281,385	230,512
Total Non-Current Liabilities	348,245	300,652
Shareholders Equity	397,662	397,689
Total Liabilities and Shareholders Equity	845,543	845,980

CONSOLIDATED CASH FLOW

R\$ thousand	6/30/2010	6/30/2009
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit in the Period	146	12,673
Adjustments for Reconciling Net Profit with Net Cash Generated by Operating Activities:		
Depreciation and Amortization	4,672	4,619
Net income from sale of land	(1,428)	-
Disposals of property and equipment	790	-
Provision for Doubtful Accounts	300	38
Revenue from Rentals to Be Collected	(2,092)	-
Provision for Contingencies	-	346
Reversal of Provision for Contingencies	(932)	(933)
Deferred Taxes and Social Contribution	(20)	21
Fines	-	1,872
Financial charges	27,064	3,909
(Increase) Decrease in Operational Assets:		
Accounts Receivables	3,800	(827)
Recoverable Taxes	(391)	(49)
Other Accounts Receivables	263	115,114
Deposits and Guarantees	(26)	(66)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(639)	(8,260)
Taxes, Charges and Contributions	2,079	6,272
Salaries and Social Charges	(318)	405
Cession Revenue to be Recognized	165	1,363
Other Accounts Receivables	(444)	(14,530)
Net Cash Generated by Operating Activities	32,989	121,967
CASH FLOW FROM INVESTMENT ACTIVITIES		
Receipt of Fixed Assets for Sale	26,822	-
Acquisition of Fixed Assets and Intangible Assets Items	(22,841)	(23,502)
Net Cash Generated (Used) in Investment Activities	3,981	(23,502)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	73,611	12,854
Restricted Cash	597	-
Amortization of principal of loans, financing and CCI	(69,267)	(195,112)
Payment of Interest on Real Estate Credit Notes - CCI	(18,104)	-
Payment of Accounts Receivables - Purchase of Property Related Parts	(3,465)	(2,498)
	(6,184)	-
Net Cash Used by Financing Activities	(22,812)	(184,756)
INCREASE (REDUCTION) IN CASH AND CASH EQUIVALENTS	14,158	(86,291)
Cash and Cash Equivalents - Opening Semester	26,301	7,707
Cash and Cash Equivalents - Closing Semester	12,143	93,998

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

GLOSSARY

Acquired Portfolio	Shopping centers that the Company acquired or opened after the IPO
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 income	Net income plus non recurring expenses
Adjusted Net Income per m2	Adjusted net income 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 revenue normalization.
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
Original Portfolio	Shopping centers in operation that the company already owned at the time of the IPO. They are: Internacional Shopping de Guarulhos, Poli Shopping, Auto Shopping and Shopping Light
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.
Vacancy	GLA not rented at the shopping center