

São Paulo, November 12, 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 third quarter and the first nine months of 2010 (3Q10 and 9M10). 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 third quarter and first nine months of 2009 (3Q09 and 9M09), except where indicated otherwise.



3Q10



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Ações com Tag Along
Diferenciado **ITAG**

Índice de
Ações com Governança
Corporativa Diferenciada **IGC**

abrasca
companhia associada

INVESTOR RELATIONS

Alessandro Poli Veronezi
Chief Executive Officer and
Investor Relations Officer

Marcio Snioka
Investor Relations Manager

dri@generalshopping.com.br
(55 11) 3159-5100

www.generalshopping.com.br

FIRB
FINANCIAL INVESTOR RELATIONS

Aline Prado
(55 11) 3045-1080
aline.prado@firb.com

GROSS REVENUE INCREASES 10.6% AND CONSOLIDATED NOI REACHES R\$ 24.7 MILLION WITH MARGIN AT 85.5% IN 3Q10

- General Shopping Brasil's gross revenue totaled R\$ 31.4 million in 3Q10, up 10.6% over the revenue of R\$ 28.4 million in 3Q09. In 9M10, gross revenue was R\$ 90.6 million, a growth of 13.6% as compared with 9M09.
- Consolidated NOI of 3Q10 reached R\$ 24.7 million, with margin at 85.5% and a growth of 13.1% in relation to R\$ 21.8 million in 3Q09. In 9M10, consolidated NOI was R\$ 71.6 million, with margin at 86.1% and a growth of 19.4% in comparison with 9M09.
- Gross Profit in 3Q10 was R\$ 22.5 million, with margin at 77.7% and a 14.8% increase in comparison with R\$ 19.6 million in 3Q09. In 9M10, gross profit totaled R\$ 64.8 million, with margin at 78.0% and a 21.7% increase in relation to 9M09.
- Adjusted Ebitda in 3Q10 reached R\$ 20.3 million, with margin at 70.3%, up 8.9% in comparison with R\$ 18.6 million in 3Q09. In 9M10, adjusted EBITDA was R\$ 58.5 million, with margin at 70.4%, up 14.6% as compared with 9M09.

Consolidated Financial Highlights

R\$ thousand	3Q09	3Q10	Chg.	9M09	9M10	Chg.
Own GLA - Average in the Period (m ²)	186,354	190,100	2.0%	182,889	188,132	2.9%
Own GLA - End of the Period (m ²)	186,354	190,100	2.0%	186,354	190,100	2.0%
Gross Revenue	28,401	31,412	10.6%	79,712	90,550	13.6%
Rent (Shopping Malls)	22,545	24,632	9.3%	62,905	71,286	13.3%
Services	5,856	6,780	15.8%	16,807	19,264	14.6%
NOI - Consolidated	21,844	24,715	13.1%	59,955	71,583	19.4%
Adjusted EBITDA	18,638	20,305	8.9%	51,024	58,495	14.6%
Adjusted Net Income	4,244	3,470	-18.2%	18,216	3,113	-82.9%
Adjusted FFO	6,528	5,810	-11.0%	25,129	10,125	-59.7%
NOI Margin	84.9%	85.5%	0.6 p.p.	83.9%	86.1%	2.2 p.p.
Adjusted EBITDA Margin	72.5%	70.3%	-2.2 p.p.	71.4%	70.4%	-1.0 p.p.
Adjusted Net Income Margin	16.5%	12.0%	-4.5 p.p.	25.5%	3.7%	-21.8 p.p.
Adjusted FFO Margin	25.4%	20.1%	-5.3 p.p.	35.2%	12.2%	-23.0 p.p.
Gross Revenue per m ²	152.40	165.24	8.4%	435.85	481.31	10.4%
NOI per m ²	117.22	130.01	10.9%	327.82	380.49	16.1%
Adjusted EBITDA per m ²	100.01	106.81	6.8%	278.99	310.93	11.4%
Adjusted Net Income per m ²	22.77	18.25	-19.8%	99.60	16.55	-83.4%
Adjusted FFO per m ²	35.03	30.56	-12.8%	137.40	53.82	-60.8%

MANAGEMENT COMMENTS

Management of General Shopping Brasil S/A is pleased to present the results for 3Q10 (third quarter of 2010) and for the first nine months of 2010 (9M10).

Operationally, we have once again shown our efficient growth. Total accumulated Gross Revenue increased 13.6% from the same period last year, with good distribution between growth in Rent Revenue (13.3%) and Service Revenue (14.6%). During the same period, NOI per square meter increased 16.1%, with an NOI margin of 86.1%.

Within the composition of Rent Revenue, the volume of Rent as Percentage of Sales increased 53.1% in 3Q10 from 3Q09 and 57.8% in 9M10 from 9M09. This reflects the significant increase in the sales of store owners, who are our clients.

Our occupancy rate registered an improvement, going from 96.0% in 3Q09 to 96.2% in 3Q10. This does not yet reflect all of the work to improve the acquired portfolio – improvements to the tenant mix are still being implemented.

We took two major steps regarding strategy and capital structure. The first of these was receiving equity on project level, which was consummated by Vision Real Estate's purchase of 48% of the Parque Shopping Barueri project (as disclosed previously). The second step was raising, after 3Q10, US\$200 million in perpetual bonds, with a face coupon of 10% a year, callable from five years. The funds from these bonds are allocated to lengthening the debt profile and reducing the cost of debt, expansions and development of shopping centers in our portfolio and corporate uses.

In this way, the expansions of Shopping Unimart and Parque Shopping Presidente Prudente (as well as Cascavel and Poli Shopping, which were announced previously), together with the development of our outlet activity, have been added to our portfolio. Leading us into a new growth cycle.

Once again, we would like to take this opportunity to thank our workers, store owners, visitors and shopping center customers for their share in our success.

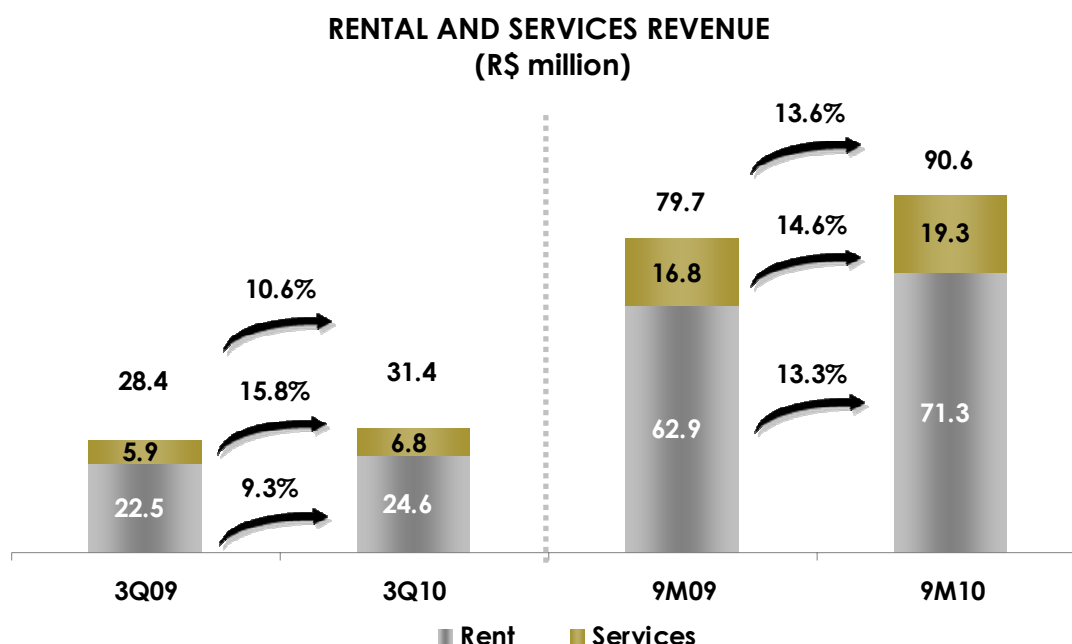
Alessandro Poli Veronezi, Investor Relations Officer

GROSS REVENUE

The company's gross revenue totaled R\$ 31.4 million this quarter, up 10.6% over that in 3Q09. In 9M10, revenue registered R\$ 90.6 million, up 13.6% in comparison with the same period in 2009.

Rental gross revenue, which accounted for 78.4% of total gross revenue in 3Q10, amounted to R\$ 24.6 million, an increase of 9.3% over 3Q09. In 9M10, this revenue reached R\$ 71.3 million, an increase of 13.3% in relation to 9M09. The main factors that contributed to this growth were annual and real adjustments in rental contracts.

Gross revenue from services in 3Q10 totaled R\$ 6.8 million, up 15.8% over that in 3Q09 and R\$ 19.3 million in 9M10, up 14.6% in comparison with 9M09.



RENTAL REVENUE

The Company's rental revenue, which amounted to R\$ 24.6 million in 3Q10, and R\$ 71.3 million in 9M10, is comprised of minimum rent, revenue exceeding percentage on sales, key money, advertising and straight-lining revenue.

Minimum rent revenue, including the straight-lining revenue, grew by R\$ 1.0 million in 3Q10 as compared with 3Q09, and R\$ 5.2 million in the comparison between 9M10 and 9M09. This increase was the result of annual and real adjustments in rental contracts.

Revenue exceeding percentage on sales increased 53.1% in the comparison between 3Q10 and 3Q09, and 57.8% in 9M10, against 9M09. This growth was due to the increase on store sales, reflecting the retail sector performance.

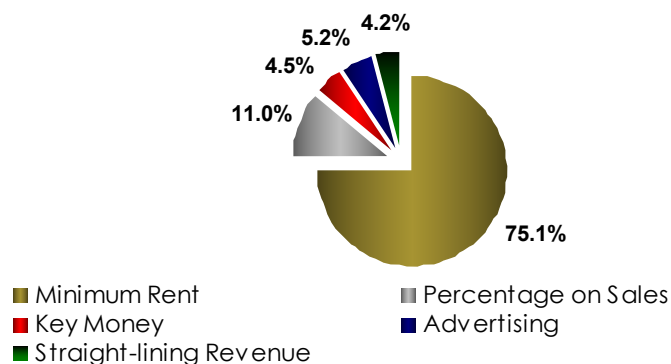
Temporary rentals (advertising) in 3Q10 totaled R\$ 1.3 million, almost the same level of 3Q09, and R\$ 3.8 million in 9M10, a 13.5% increase in comparison with 9M09.

Rent Revenue Breakdown

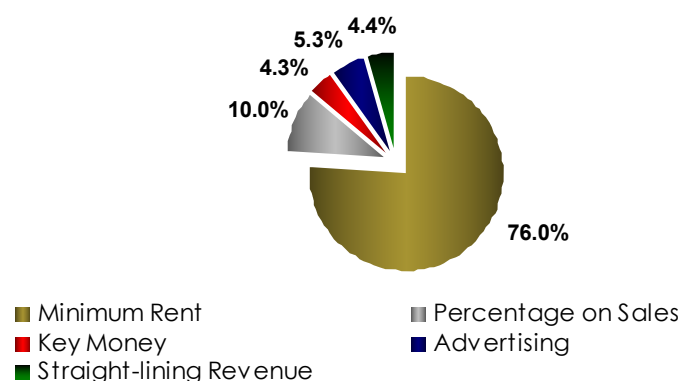
R\$ million	3Q09	3Q10	Chg.	9M09	9M10	Chg.
Minimum Rent	17.6	18.5	4.9%	49.5	54.2	9.7%
Percentage on Sales	1.8	2.7	53.1%	4.5	7.1	57.8%
Key Money	0.9	1.1	14.1%	3.0	3.1	1.1%
Advertising	1.3	1.3	-1.5%	3.3	3.8	13.5%
Straight-lining Revenue	0.9	1.0	19.0%	2.6	3.1	19.0%
Total	22.5	24.6	9.3%	62.9	71.3	13.3%

Minimum rent revenue in 3Q10 accounted for 75.1% of total rental revenue, while in 3Q09, this revenue accounted for 78.2%. In 9M10, this revenue represented 76.0% compared with 78.6% in 9M09.

RENT REVENUE BREAKDOWN – 3Q10



RENT REVENUE BREAKDOWN – 9M10



SERVICES REVENUE

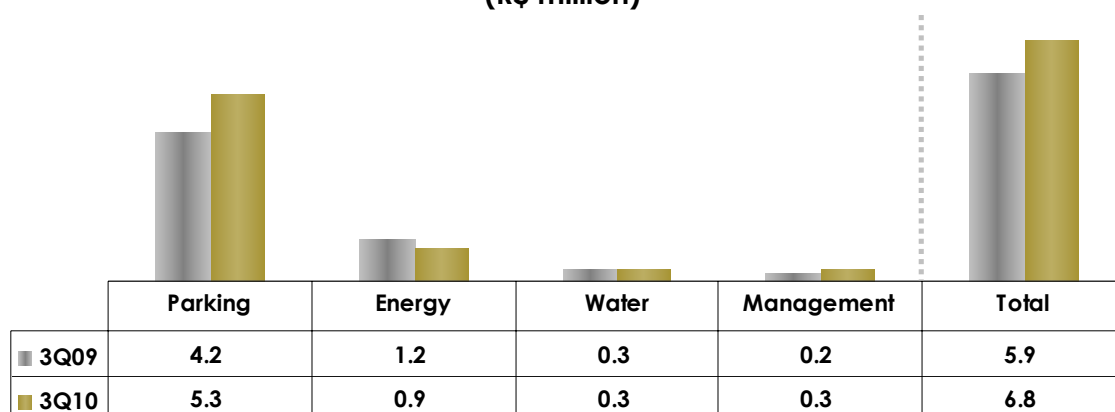
Services revenue in 3Q10 totaled R\$ 6.8 million, up 15.8% over that in 3Q09. In 9M10, this revenue registered R\$ 19.3 million, up 14.6% as compared with 9M09.

Parking services revenue totaled R\$ 5.3 million in 3Q10, increasing R\$ 1.1 million, representing a 26.9% growth as compared with 3Q09, and in 9M10, registered R\$ 14.7 million, up R\$ 2.5 million, 20.4% higher than in 9M09. This result was due to the implementation of paid parking services at Osasco, Outlet, Vale and Unimart malls and to an increase in revenue from other operations.

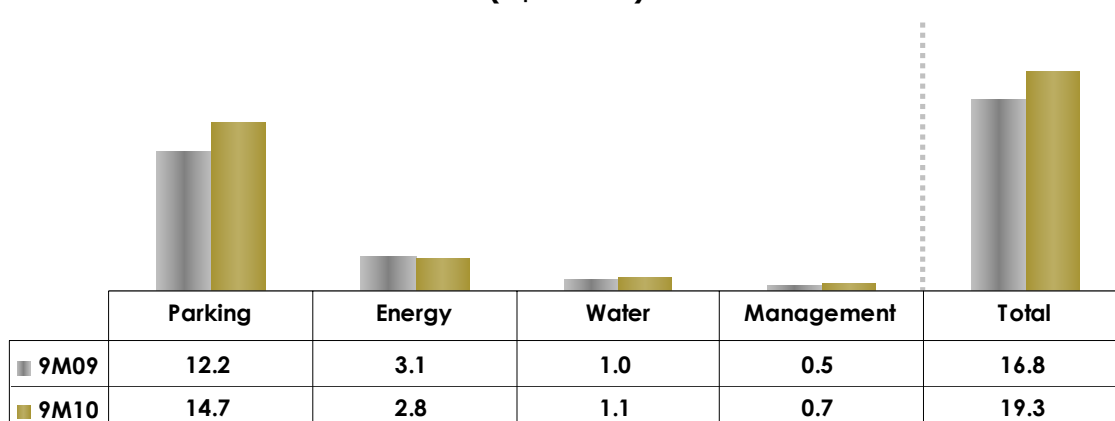
Revenues from electrical energy supply management totaled R\$ 0.9 million in 3Q10, a decrease of R\$ 0.3 million as compared with 3Q09, and R\$ 2.8 million in 9M10, a reduction of 10.5% in comparison with 9M09. This result was due to the increase of purchase costs (Spot), reducing our margins.

Water supply management revenue amounted to R\$ 0.3 million, the same amount registered in 3Q09, and R\$ 1.1 million in 9M10, up 5.1%.

SERVICES REVENUE – QUARTER (R\$ million)



SERVICES REVENUE – 9 MONTHS (R\$ million)



REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue amounted to R\$ 2.5 million in 3Q10, 8.0% of gross revenue in comparison with 3Q09, which represented 9.4%. In 9M10, this item registered R\$ 7.4 million, representing 8.2% of gross revenue while in 9M09, this percentage was 10.3%.

Taxes (PIS/COFINS) totaled R\$ 1.7 million, up R\$ 0.3 million over 3Q09. In 9M10, the amount was R\$ 4.9 million, an increase of R\$ 0.8 million in comparison with 9M09. Such increase stemmed from an increase in revenues.

Discounts and cancellations dropped 48.8% in 3Q10 compared with 3Q09. In 9M10, this drop was 51.0% as compared with 9M09. This decrease is mainly due to a reduction in such practices at the Auto Shopping and Internacional Shopping.

RENTAL AND SERVICES NET REVENUE

Net revenue amounted to R\$ 28.9 million in 3Q10, up 12.4% over the same period last year. In 9M10, net revenue totaled R\$ 83.1 million, up 16.3% over 9M09.

RENTAL AND SERVICES COSTS

Rental and services costs in the quarter increased 4.7%, from R\$ 6.2 million in 3Q09 to R\$ 6.4 million in 3Q10. In 9M10, such costs were R\$ 18.3 million, an increase of 0.6% in comparison with 9M09.

Rent and Services Costs

R\$ million	3Q09 (*)	3Q10	Chg.	9M09 (**)	9M10	Chg.
Personnel	0.3	0.2	-17.5%	0.8	0.7	-11.2%
Depreciation	2.3	2.3	-1.0%	6.7	6.8	1.3%
Occupancy	2.4	2.4	1.3%	7.2	6.8	-5.7%
Third parties	1.2	1.5	28.3%	3.5	4.0	15.3%
Total	6.2	6.4	4.7%	18.2	18.3	0.6%

(*) In 3Q09, R\$ 0.1 million was reclassified from Personnel Cost to Personnel Expenses, and R\$ 0.8 million from Third Parties Costs to Third Parties Expenses.

(**) In 9M09, R\$ 0.3 million was reclassified from Personnel Cost to Personnel Expenses, and R\$ 1.9 million from Third Parties Costs to Third Parties Expenses.

Personnel Cost

Personnel costs were R\$ 0.2 million in this quarter, a drop of R\$ 0.1 million or 17.5% in comparison with 3Q09. This decrease was due to the transference of employees to the condominiums. In 9M10, this amount was R\$ 0.7 million, 11.2% less than in 9M09.

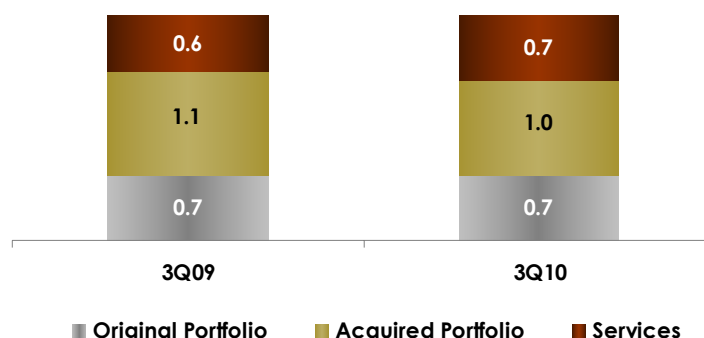
Depreciation Cost

Depreciation costs totaled R\$ 2.3 million in 3Q10, almost the same amount of 3Q09. In 9M10, these costs were R\$ 6.8 million, an increase of 1.3% in comparison with 9M09.

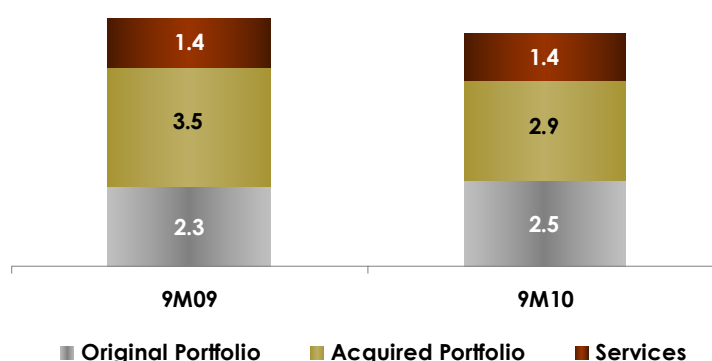
Occupancy cost

Occupancy costs totaled R\$ 2.4 million in 3Q10, the same as that registered 3Q09. In 9M10, this amount was R\$ 6.8 million, down R\$ 0.4 million as compared with 9M09.

OCCUPANCY COSTS - QUARTER (R\$ million)

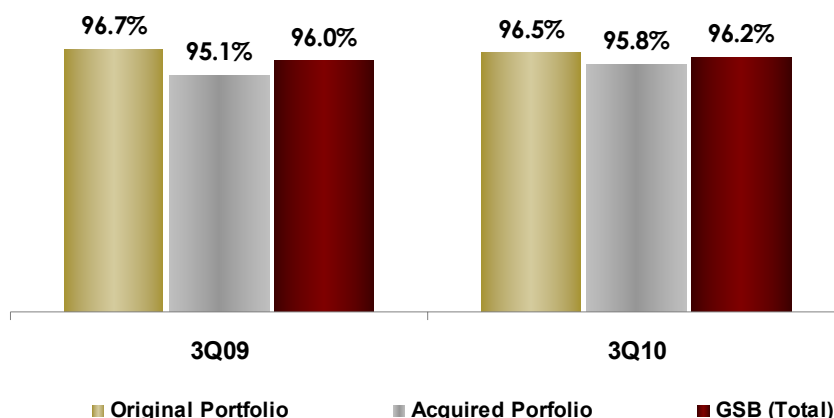


OCCUPANCY COSTS – 9 MONTHS (R\$ million)



The occupancy cost of the shopping malls amounted to R\$ 1.7 million, down R\$ 0.1 million as compared with 3Q09. This drop was due to the increase in occupancy rate from 96.0% to 96.2% in this quarter. In 9M10, the occupancy cost was R\$ 5.4 million, a drop of R\$ 0.4 million in comparison with 9M09.

OCCUPANCY RATE PERFORMANCE



The occupancy costs in the original portfolio was R\$ 0.7 million in 3Q10, same amount of 3Q09. The increase in the occupancy cost occurred due to a reduction in occupancy rate from 96.7% to 96.5% and was compensated by the reduction in condominium costs. In 9M10, this amount was R\$ 2.5 million, up R\$ 0.2 million in comparison with 9M09.

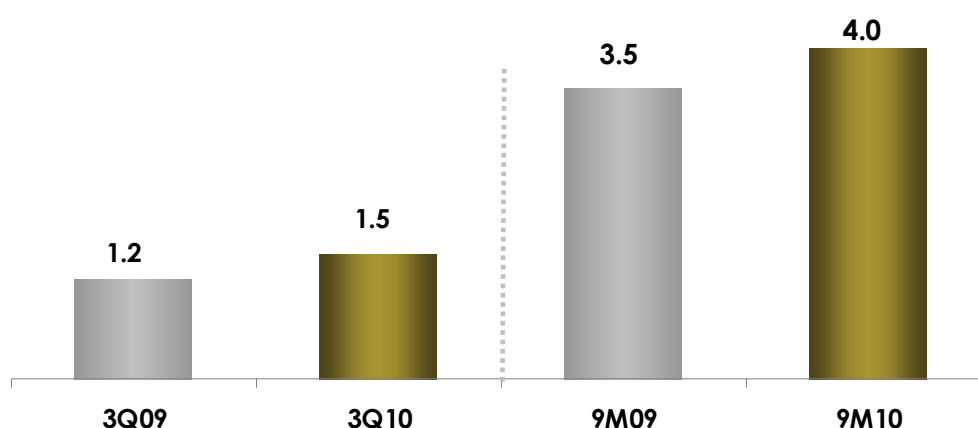
The occupancy costs in the acquired portfolio in 3Q10 totaled R\$ 1.0 million, down R\$ 0.1 million in comparison with 3Q09. This reduction was due to the increase in occupancy rate from 95.1% to 95,8%. In 9M10, this amount was R\$ 2.9 million, representing a decrease of R\$ 0.6 million as compared with that of 9M09.

Services occupancy costs totaled R\$ 0.7 million in 3Q10, while in 3Q09 such costs amounted to R\$ 0.6 million. This increase was a result of Vale, Unimart and Outlet malls operations and to an increase in revenue from other operations. In 9M10, the services occupancy costs totaled R\$ 1.4 million, almost the same amount as compared with that of 9M09.

Third-party Service Cost

Third-party service costs in 3Q10, mainly parking services, totaled R\$ 1.5 million, up R\$ 0.3 million as compared with that of 3Q09. This increase was due to the implementation of new operations. In 9M10 such costs were R\$ 4.0 million, representing a growth of R\$ 0.5 million in relation to 9M09.

THIRD-PARTY SERVICES COSTS
(R\$ million)

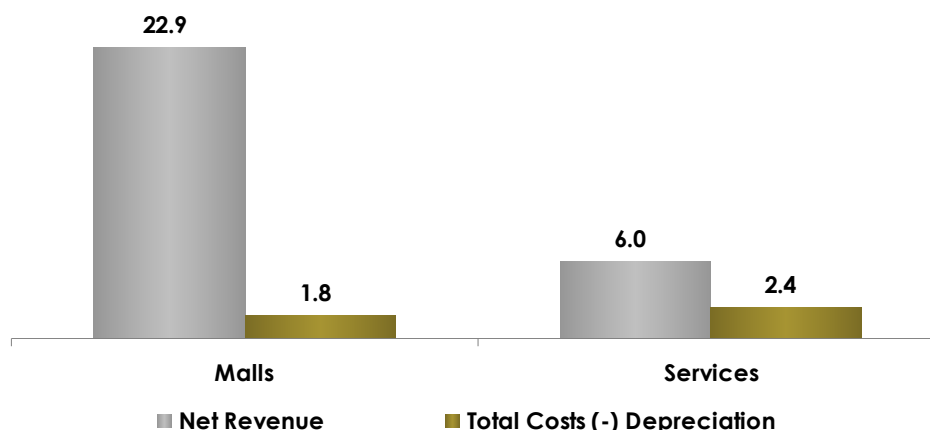


GROSS PROFIT

Gross profit in 3Q10 was R\$ 22.5 million, up 14.8% over the R\$ 19.6 million in 3Q09, with margin at 77.7%. In 9M10, gross profit was R\$ 64.8 million, and this increase was 21.7%, with margin at 78.0% as compared with 9M09.

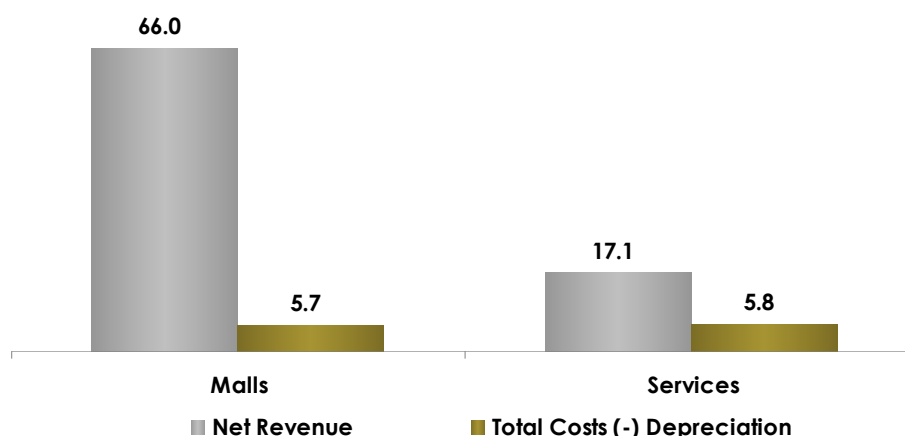
In 3Q10, the Company's consolidated NOI totaled R\$ 24.7 million. NOI for shopping mall operations amounted to R\$ 21.1 million, while services reached R\$ 3.6 million.

NOI – 3Q10 (R\$ million)



In 9M10, our NOI was R\$ 71.6 million and the NOI for shopping mall operations represented R\$ 60.3 million and Services was R\$ 11.3 million.

NOI – 9M10 (R\$ million)



OPERATING EXPENSES AND OTHER OPERATING REVENUE

Operating expenses and other operating revenues registered a net increase of R\$ 1.7 million, as a result of an increase of R\$ 0.8 million in General and Administrative Expenses and of a reduction in Other Operating Revenue of R\$ 0.9 million. In 9M10, operating expenses and other operating revenues totaled R\$ 13.4 million, while in 9M09 amounted R\$ 10.5 million.

Operating Expenses and Other Operating Revenues

R\$ million	3Q09 (*)	3Q10	Chg.	9M09 (**)	9M10	Chg.
Operational Expenses	5.4	6.2	15.3%	16.3	17.5	7.7%
Other Operating Revenues	(2.1)	(1.2)	-45.5%	(5.8)	(4.1)	-27.8%
Total	3.3	5.0	54.3%	10.5	13.4	27.2%

(*) In 3Q09, R\$ 0.1 million was reclassified from Personnel Cost to Personnel Expenses, and R\$ 0.8 million from Third Parties Costs to Third Parties Expenses.

(**) In 9M09, R\$ 0.3 million was reclassified from Personnel Cost to Personnel Expenses, and R\$ 1.9 million from Third Parties Costs to Third Parties Expenses.

GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative Expenses totaled R\$ 6.2 million in 3Q10, representing a 15.3% increase in relation to 3Q09. In 9M10, such expenses registered R\$ 17.5 million, up 7.7% over 9M09.

General and Administrative Expenses

R\$ million	3Q09 (*)	3Q10	Chg.	9M09 (**)	9M10	Chg.
Marketing	0.0	0.0	65.9%	0.2	0.3	-71.4%
Provision for Doubtful Accounts	0.8	0.0	-	0.8	0.3	-63.5%
Personnel	1.9	2.2	14.0%	5.5	6.9	24.7%
Third Parties	1.5	2.1	43.4%	4.3	5.2	27.0%
Non-recurring Expenses	0.0	0.6	-	1.4	0.0	-96.6%
Other Expenses	1.2	1.3	9.2%	4.1	4.8	17.5%
Total	5.4	6.2	15.3%	16.3	17.5	7.7%

(*) In 3Q09, R\$ 0.1 million was reclassified from Personnel Cost to Personnel Expenses, and R\$ 0.8 million from Third Parties Costs to Third Parties Expenses.

(**) In 9M09, R\$ 0.3 million was reclassified from Personnel Cost to Personnel Expenses, and R\$ 1.9 million from Third Parties Costs to Third Parties Expenses.

The main expenses that contributed to the increase in general and administrative expense were personnel expenses, amounted R\$ 0.3 million, due to annual salary adjustments and to an increase in the number of employees, to third-party services, R\$ 0.6 million, mainly because of the FII Top Center and non-recurring expenses of R\$ 0.6 million. These increases were partially offset by R\$ 0.8 million of PDA (Provision for Doubtful Accounts) in 3Q09.

OTHER OPERATING REVENUES

Other operating revenues are comprised of recovery of costs and expenses incurred by the Company which should have been borne by condominiums and other operating revenues. In 3Q10, other operating revenues amounted to R\$ 1.2 million and in 3Q09 they totaled R\$ 2.1 million. This drop was a result of extraordinary recoveries in 3Q09. In 9M10, other operating revenues totaled R\$ 4.1 million, down R\$ 1.7 million in comparison with 9M09.

Other Operating Revenues

R\$ million	3Q09	3Q10	Chg.	9M09	9M10	Chg.
Recovery of Condominium Expenses	(0.3)	(0.6)	79.9%	(1.7)	(1.9)	13.1%
Reversal of Contingencies	(0.5)	(0.5)	-	(1.4)	(1.4)	-0.7%
Disposal Property Sale	0.0	0.0	-	0.0	(0.6)	-
Recovery (other)	(1.3)	(0.1)	-95.2%	(2.7)	(0.2)	-91.1%
Total	(2.1)	(1.2)	-45.5%	(5.8)	(4.1)	-27.8%

NET FINANCIAL RESULT

The net financial result in 3Q10 was negative at R\$ 12.1 million and in 3Q09, it was negative at R\$ 9.0 million; this increase was mainly due to the positive variation of the IGP-M price index in 3Q10, and negative in 3Q09, in addition to a currency exchange gain in 3Q09. In 9M10, the figure was a negative R\$ 40.4 million, compared with the negative R\$ 14.2 million of 9M09.

Net Financial Result

R\$ million	3Q09	3Q10	Chg.	9M09	9M10	Chg.
Revenues	3.0	1.3	-55.0%	23.3	4.8	-79.5%
BNDES Discount	0.0	0.0	-	15.2	0.0	-
Interest and Monetary Variation	3.0	1.3	-55.0%	8.1	4.8	-40.9%
Expenses	(12.0)	(13.4)	11.6%	(37.5)	(45.2)	20.5%
Interest and Monetary Variation	(13.4)	(14.1)	5.5%	(41.9)	(45.5)	8.6%
Foreign Exchange Variation	1.4	0.7	-46.7%	4.4	0.3	-92.4%
Total	(9.0)	(12.1)	33.8%	(14.2)	(40.4)	183.5%

INCOME TAX AND SOCIAL CONTRIBUTION (current and deferred)

Income tax and social contribution assessed in 3Q10 totaled R\$ 2.4 million and in 3Q09 it totaled R\$ 3.1 million. This drop was due to income tax and social contribution of companies taxed on the basis of real profit. In 9M10, income tax and social contribution was R\$ 8.0 million, a decrease of R\$ 3.6 million in comparison with 9M09.

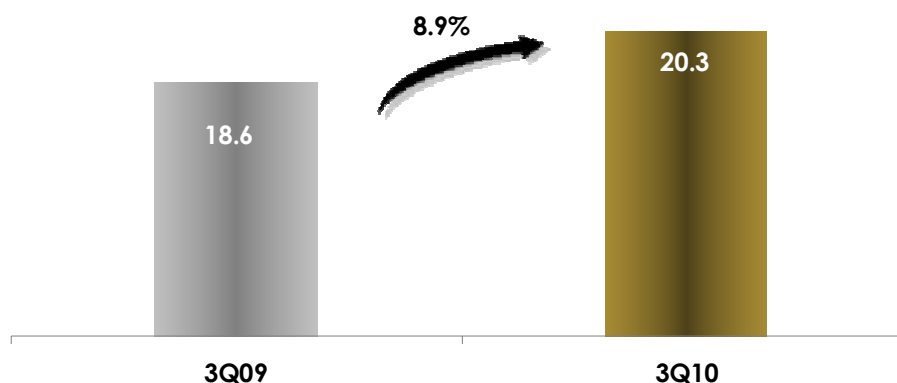
ADJUSTED NET RESULT

In 3Q10, the company posted an adjusted net profit of R\$ 3.5 million, compared with R\$ 4.2 million in 3Q09. In 9M10, the adjusted net result was a positive R\$ 3.1 million, in comparison with the positive adjusted net result of R\$ 18.2 million in 9M09.

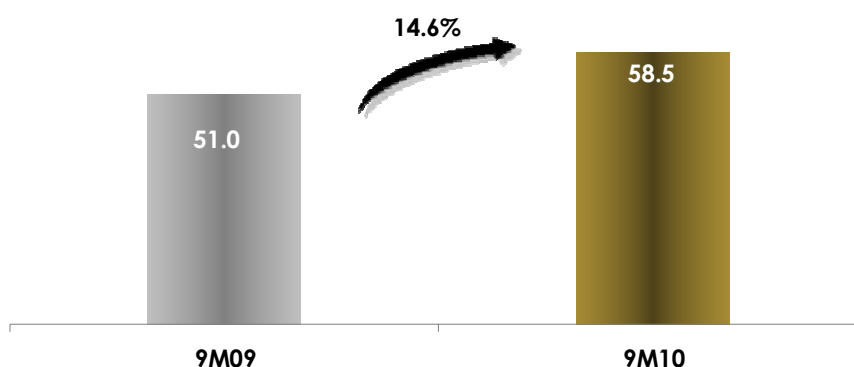
ADJUSTED EBITDA

Adjusted EBITDA reached R\$ 20.3 million in 3Q10, with margin at 70.3% and an 8.9% increase over the prior year, when adjusted EBITDA amounted to R\$ 18.6 million. In 9M10, adjusted EBITDA was R\$ 58.5 million, with margin at 70.4% and a growth of 14.6% in comparison with 9M09.

ADJUSTED EBITDA – QUARTER (R\$ million)



ADJUSTED EBITDA – 9 MONTHS (R\$ million)



Adjusted EBITDA Reconciliation

R\$ million	3Q09	3Q10	Chg.	9M09	9M10	Chg.
Net income	4.2	2.9	-30.3%	16.9	3.1	-81.8%
(+) Income Tax and Social Contribution	3.1	2.4	-21.2%	11.6	8.0	-31.3%
(+) Net Financial Income	9.0	12.1	33.8%	14.2	40.4	183.5%
(+) Depreciation and Amortization	2.3	2.3	2.5%	6.9	7.0	1.4%
(+) Non-Recurring Expenses	0.0	0.6	-	1.4	0.0	-96.6%
Adjusted EBITDA	18.6	20.3	8.9%	51.0	58.5	14.6%
Adjusted EBITDA Margin	72.5%	70.3%	-2.2 p.p.	71.4%	70.4%	-1.0 p.p.

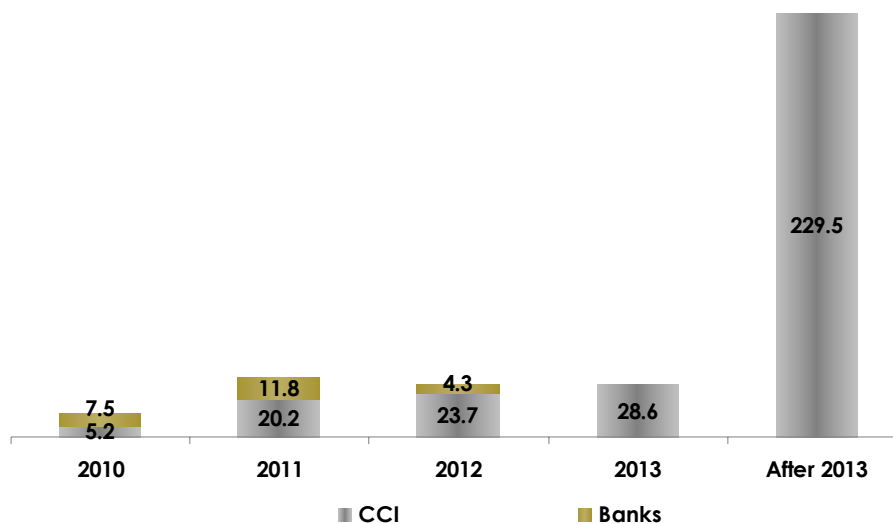
CAPITAL STRUCTURE

The Company's gross debt on September 30, 2010 totaled R\$ 330.8 million. On June 30, 2010, this debt stood at R\$ 334.7 million.

Taking into consideration the company's cash availability of R\$ 28.2 million on September 30, 2010, net debt was R\$ 302.6 million. In 2Q10, net debt was at R\$ 298.2 million.

R\$ million								
Financial Institution	Index	Interest (p.y.)	09/30/10	2010	2011	2012	2013	After 2013
Banks	CDI Rate	5.85%	23.6	7.5	11.8	4.3	0.0	0.0
CCI - Nova União	IGP-M Rate	11%	10.5	0.4	1.5	0.7	1.8	6.1
CCI - Unibanco	IGP-M Rate	12%	66.8	1.3	5.2	5.9	6.6	47.8
CCI - Itaú BBA	TR Rate	11%	170.1	2.7	10.5	13.4	15.9	127.6
CCI - RB CAPITAL	IPCA Rate	9.9%	59.8	0.8	3.0	3.7	4.3	48.0
Total Debt			330.8	12.7	32.0	28.0	28.6	229.5

AMORTIZATION SCHEDULE (R\$ million)



CONSOLIDATED INCOME STATEMENT

R\$ thousand	3Q09	3Q10	Chg.	9M09	9M10	Chg.
Gross Operating Revenue	28,401	31,412	10.6%	79,712	90,550	13.6%
Revenue from Rents	22,545	24,632	9.3%	62,905	71,286	13.3%
Revenue from Services	5,856	6,780	15.8%	16,807	19,264	14.6%
Revenue Deductions	(2,682)	(2,514)	-6.3%	(8,243)	(7,425)	-9.9%
Pis / Cofins	(1,355)	(1,652)	22.0%	(4,133)	(4,900)	18.5%
ISS	(241)	(305)	26.7%	(711)	(860)	21.0%
Discounts	(1,086)	(557)	-48.8%	(3,399)	(1,665)	-51.0%
Net Operating Revenue	25,719	28,898	12.4%	71,469	83,125	16.3%
Rents and Services Costs	(6,154)	(6,439)	4.7%	(18,192)	(18,304)	0.6%
Personnel	(295)	(242)	-17.5%	(820)	(727)	-11.2%
Depreciation	(2,280)	(2,257)	-1.0%	(6,677)	(6,763)	1.3%
Occupancy	(2,417)	(2,448)	1.3%	(7,217)	(6,804)	-5.7%
Third Parties	(1,162)	(1,492)	28.3%	(3,478)	(4,010)	15.3%
Gross Profit	19,565	22,459	14.8%	53,277	64,821	21.7%
Operating Expenses	(3,268)	(5,044)	54.3%	(10,522)	(13,385)	27.2%
General and Administrative	(5,371)	(6,190)	15.3%	(16,297)	(17,555)	7.7%
Other Operating Revenues	2,103	1,146	-45.5%	5,775	4,170	-27.8%
Income Before Financial Result	16,297	17,415	6.9%	42,755	51,436	20.3%
Financial Results	(9,005)	(12,047)	33.8%	(14,239)	(40,364)	183.5%
Income Before Income Tax and Social Contribution	7,292	5,368	-26.4%	28,516	11,072	-61.2%
Income Tax and Social Contribution - Current	(3,103)	(2,489)	-19.8%	(11,633)	(8,067)	-30.7%
Income Tax and Social Contribution - Deferred	-	43	-	(21)	63	-
Net Profit	4,189	2,922	-30.3%	16,862	3,068	-81.8%

CONSOLIDATED BALANCE SHEET

R\$ thousand	09/30/2010	06/30/2010
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	17,731	26,301
Certificates of Real Estate Receivables	424	405
Accounts Receivable	21,401	22,292
Recoverable Taxes	2,003	1,802
Deferred Taxes and Social Contribution	28	28
Other Receivables	17,735	1,496
Total Current Assets	59,322	52,324
NON-CURRENT ASSETS		
Certificates of Real Estate Receivables	833	867
Deferred Taxes and Social Contribution	6,119	6,135
Related Parties	19,220	18,688
Deposits and Guarantees	770	790
Accounts Receivable	1,644	1,633
Restricted Cash	10,429	10,201
Intangible	30,933	30,977
Property, Plant and Equipment	710,116	723,928
Total Non-Current Assets	780,064	793,219
Total Assets	839,386	845,543
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Suppliers	3,333	3,915
Loans and Financing	17,259	16,301
Accounts Payable - Purchase of Property	1,196	2,616
Payroll and Related Charges	1,339	1,238
Taxes and Contributions	15,888	24,871
Taxes to be paid in Installments	5,470	3,410
Real Estate Credit Notes	20,464	27,298
Deferred Taxes and Social Contribution	413	413
Related Parties	12,714	14,952
Other Payables	5,832	4,622
TOTAL CURRENT LIABILITIES	83,908	99,636
NON-CURRENT LIABILITIES		
Loans and financing	6,384	9,727
Accounts Payable - Purchase of Property	116	116
Key Money	12,701	13,242
Taxes to be paid in Installments	22,527	16,962
Deferred Taxes and Social Contribution	20,018	20,076
Provision for Contingencies	6,442	6,737
Real Estate Credit Notes	286,706	281,385
Total Non-Current Liabilities	354,894	348,245
Shareholders Equity	400,584	397,662
Total Liabilities and Shareholders Equity	839,386	845,543

CONSOLIDATED CASH FLOW

R\$ thousand	9/30/2010	9/30/2009
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit in the Period	3,068	16,862
Adjustments for Reconciling Net Profit with Net Cash Generated by Operating Activities:		
Depreciation and Amortization	6,844	6,913
Net income from sale of land	(1,361)	-
Disposals of property and equipment	790	-
Provision for Doubtful Accounts	300	777
Revenue from Rentals to Be Collected	(3,038)	-
Reversal of Provision for Contingencies	(1,398)	(910)
Deferred Taxes and Social Contribution	(62)	21
Fines	1,522	2,600
Financial charges	39,096	36,514
Discount in Financings	-	(15,173)
(Increase) Decrease in Operational Assets:		
Accounts Receivables	5,626	(4,175)
Recoverable Taxes	(592)	(22)
Other Accounts Receivables	(576)	(3,123)
Deposits and Guarantees	(6)	(122)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(1,221)	(9,153)
Taxes, Charges and Contributions	(801)	11,209
Salaries and Social Charges	(217)	176
Cession Revenue to be Recognized	(376)	2,290
Other Accounts Receivables	767	(2,883)
Net Cash Generated by Operating Activities	48,365	41,801
CASH FLOW FROM INVESTMENT ACTIVITIES		
Receipt of Fixed Assets for Sale	33,422	-
Acquisition of Fixed Assets and Intangible Assets Items	(33,223)	(27,831)
Net Cash Generated (Used) in Investment Activities	199	(27,831)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	73,611	16,854
Restricted Cash	369	108,596
Amortization of principal of loans, financing and CCI	(75,789)	(180,803)
Payment of Interest on Real Estate Credit Notes - CCI	(27,328)	(25,441)
Payment of Accounts Receivables - Purchase of Property	(4,885)	(2,696)
Related Parts	(8,954)	(17,557)
Net Cash Used by Financing Activities	(42,976)	(101,047)
INCREASE (REDUCTION) IN CASH AND CASH EQUIVALENTS	5,588	(87,077)
Cash and Cash Equivalents - Opening Period	17,731	6,921
Cash and Cash Equivalents - Closing Period	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 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
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.
Occupancy Rate	GLA rented at the shopping center