

São Paulo, May 13, 2011 – 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 first quarter of 2011. 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 and to IFRS (International Financial Reporting Standards).



1Q11



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abrasca
companhia associada

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CONSOLIDATED NOI INCREASED 18.3%, WITH MARGIN AT 87.8% AND NET REVENUE REACHED R\$ 30.6 MILLION, UP BY 15.3% IN 1Q11

- General Shopping Brasil's gross revenue totaled R\$ 32.8 million, up by 12.6% in 1Q11 compared to the R\$ 29.2 million registered in the 1Q10.
- Consolidated NOI in the first quarter of 2011 was R\$ 26.9 million, with margin at 87.8% and a growth of 18.3% in comparison with R\$ 22.7 million registered in the 1Q10.
- Gross Profit reached R\$ 24.4 million in the 1Q11, with margin at 79.6% and a 19.7% increase in relation to R\$ 20.3 million posted in the same period of the previous year.
- Adjusted Ebitda was R\$ 21.2 million, with margin at 69.3% in the 1Q11, up 13.6% as compared with R\$18.7 million in 1Q10.
- In the quarter, Adjusted Net Result was R\$ 3.8 million, with margin at 12.3%, an increase of R\$ 4.2 million compared to adjusted net loss of R\$ 0.4 million posted in the first quarter of 2010.
- Adjusted FFO reached R\$ 6.4 million in the 1Q11, margin at 20.8%, a 209.9% boost compared to the R\$ 2.1 million posted in 1Q10.

Consolidated Financial Highlights

R\$ thousand	1Q10	1Q11	Chg.
Gross Revenue	29,172	32,836	12.6%
Rent (Shopping Malls)	23,040	25,978	12.8%
Services	6,132	6,858	11.8%
NOI - Consolidated	22,720	26,882	18.3%
Adjusted EBITDA	18,659	21,202	13.6%
Adjusted Net Result	(407)	3,772	-
Adjusted FFO	2,059	6,380	209.9%
NOI Margin	85.6%	87.8%	2,2 p.p.
Adjusted EBITDA Margin	70.3%	69.3%	-1,0 p.p.
Adjusted Net Result Margin	-1.5%	12.3%	-
Adjusted FFO Margin	7.8%	20.8%	13,0 p.p.
Gross Revenue per m ²	156.37	172.73	10.5%
NOI per m ²	121.79	141.41	16.1%
Adjusted EBITDA per m ²	100.02	111.53	11.5%
Adjusted Net Result per m ²	(2.18)	19.84	-
Adjusted FFO per m ²	11.04	33.56	204,1%
Own GLA - Average in the Period (m ²)	186,557	190,100	1.9%
Own GLA - End of the Period (m ²)	186,557	190,100	1.9%

MANAGEMENT COMMENTS

In yet another quarter, General Shopping Brasil S/A announces its results and management comments.

Considering that the GLA (Gross Leasable Area) grew 1.9% between 1Q10 and 1Q11, to 190,100 m², the Company's net revenue increased 15.3% in the same period.

Within the gross revenue, service revenue grew 11.8% between 1Q10 and 1Q11 and rental revenue rose 12.8% in the same period, driven primarily by rental revenues applicable on sales percentages, which increased 16.6% and by merchandising revenues with a growth of 24.5% in the same period.

The NOI margin reached 87.8% in 1Q11 with a consolidated NOI in the period of R\$ 26.9 million, up 18.3% as compared with 1Q10.

Furthermore, in 1Q11 the Company reversed its results of 1Q10, registering an adjusted net profit of R\$ 3.8 million, as well as an adjusted FFO of R\$ 6.4 million in 1Q11, up 209.9% over that of 1Q10.

The evolution of costs remained fairly stable increasing only 0.8% between 1Q10 and 1Q11, while general and administrative expenses rose by R\$ 1.5 million, primarily due to personnel and commercialization increases, which reflect the company's growth.

The new profile of the company's indebtedness is being reflected in the mild amortization program (estimated at only R\$ 16.1 million between 2Q11 and 4Q11 and R\$ 12.4 million in 2012) and in the reduction of the debt cost, despite part of the more expensive short term debts only being pre-paid during the 1Q11, not having their cost reduction reflected in a full quarter.

Subsequent to 1Q11, the Company completed the reopening of an offer for Perpetual Bonds totaling US\$ 50 million, strengthening its cash position to continue its growth using its landbank in Guarulhos and expanding its operations there and in the surroundings. We will also continue in 1Q11 with the projects (greenfield) of Barueri, Sulacap and Outlet Brasilia, as well as the expansions planned, including Unimart and the Shopping do Vale, with a landbank of that expansion, among others.

Once again we thank our employees, storeowners, customers and visitors of the shopping malls for their contribution to the company's success.

Alessandro Poli Veronezi, Investor Relations Officer

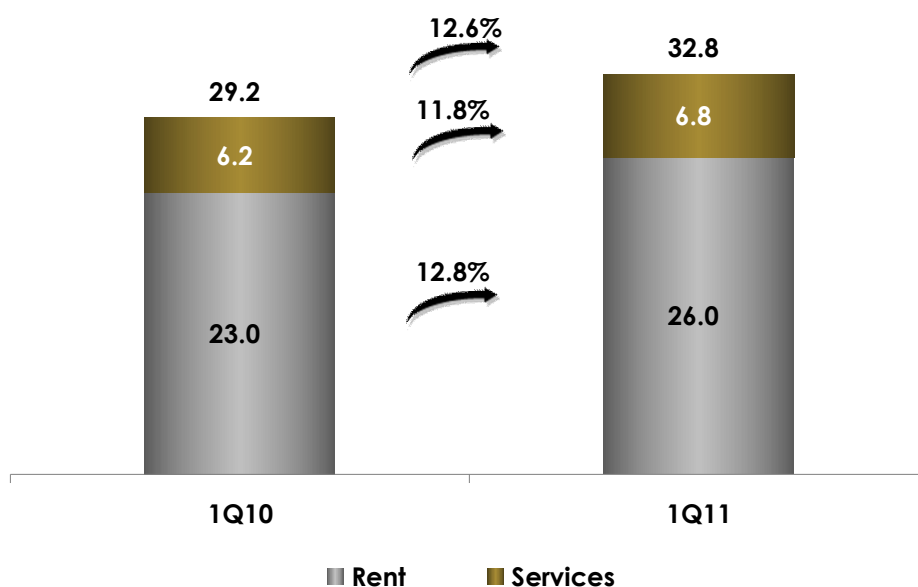
GROSS REVENUE

The company's gross revenue totaled R\$ 32.8 million this quarter, up 12.6% over that in 1Q10.

Rental gross revenue amounted to R\$ 26.0 million in 1Q11, which accounted for 79.1% of total gross revenue, an increase of 12.8% in relation to 1Q10. The main factors that contributed to this growth were the increase from 30% to 50% in stake at Outlet Premium Sao Paulo, the real growth and annual adjustments in rental contracts.

Gross revenue from services in 1Q11 totaled R\$ 6.8 million, 11.8% up on that in 1Q10.

RENTAL AND SERVICES REVENUE (R\$ million)



RENTAL REVENUE

The Company's rental revenue is comprised of minimum rent, revenue exceeding percentage on sales, key money, advertising and straight-lining revenue, and amounted to R\$ 26.0 million in 1Q11.

Rental Revenue Breakdown

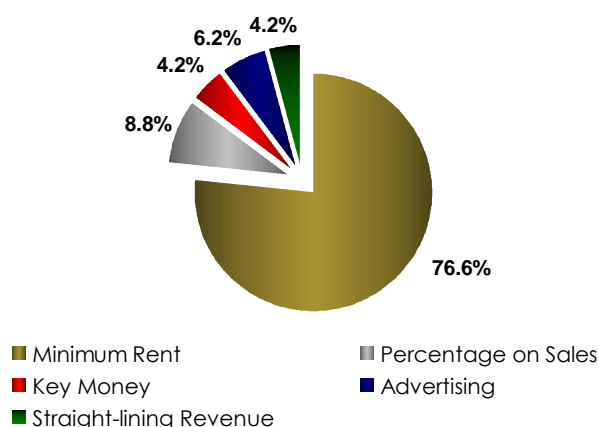
R\$ million	1Q10	1Q11	Chg.
Minimum Rent	17.8	19.9	12.3%
Percentage on Sales	1.9	2.3	16.6%
Key Money	1.0	1.1	3.4%
Advertising	1.3	1.6	24.5%
Straight-lining Revenue	1.0	1.1	7.3%
Total	23.0	26.0	12.8%

In 1Q11, minimum rent revenue grew by R\$ 2.1 million or 12.3% in comparison with the 1Q10. Revenue exceeding percentage on sales increased 16.6% in the comparison between the periods, reflecting the retail sector performance.

Temporary rentals (advertising) totaled R\$1.6 million in the 1Q11, a growth of R\$ 0.3 million or 24.5% above the value registered in the 1Q10.

In 1Q11, minimum rental revenue accounted for 76.6% of total rental revenue. In 1Q10, this revenue represented 77.4%.

RENTAL REVENUE BREAKDOWN - 1Q11



SERVICES REVENUE

Services revenue in 1Q11 totaled R\$ 6.8 million, 11.8% higher than that of the same period of the previous year.

Services Revenue Breakdown

R\$ million	1Q10	1Q11	Chg.
Parking	4.6	5.2	14.5%
Energy	1.0	0.9	-7.5%
Water	0.4	0.4	4.8%
Management	0.2	0.3	66.3%
Total	6.2	6.8	11.8%

Parking services revenue amounted to R\$ 5.2 million in 1Q11, increasing R\$ 0.6 million, and representing a 14.5% growth compared with 1Q10. This result was due to the implementation of paid parking services at Poli Osasco (Aug/10) and Vale (Aug/10) malls and to an increase in revenue from other operations.

Revenues from electrical energy supply management totaled R\$ 0.9 million in 1Q11, down by 7.5% compared to that of the same period of the previous year. This result was due to the increase of purchase costs (Spot).

In this quarter, water supply management revenue amounted to R\$ 0.4 million, in line with the 1Q10.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue amounted to R\$ 2.2 million in 1Q11, 6.8% of gross revenue while in 1Q10, this account represented 9.0%.

Taxes over revenue ratio (PIS/COFINS) totaled R\$ 1.4 million in the 1Q11, down by R\$ 0.3 million compared to the 1Q10. Despite higher gross revenue in the 1Q11, taxes over revenue ratio decreased due to tax system change in some of the Group's companies.

In the first quarter of 2011, discounts and cancellations totaled R\$ 0.6 million, a 19.5% drop as compared with 1Q10. This decrease is mainly due to a reduction in such practice at the Auto Shopping Guarulhos, Internacional Shopping Guarulhos and Top Center.

RENTAL AND SERVICES NET REVENUE

Net revenue amounted to R\$ 30.6 million in the 1Q11, up by 15.3% over that of the same period of last year.

RENTAL AND SERVICES COSTS

In 1Q11, rental and services costs increased 0.8%, reaching R\$ 6.2 million.

Rental and Services Costs

R\$ million	1Q10	1Q11	Chg.
Personnel	0.2	0.3	12.0%
Depreciation	2.4	2.4	6.3%
Occupancy	2.2	1.9	-15.0%
Third parties	1.4	1.6	15.0%
Total	6.2	6.2	0.8%

Personnel Cost

Personnel costs were R\$ 0.3 million in this quarter, a growth of R\$ 0.1 million or 12.0% in comparison with 1Q10. This increase was due to the salary adjustments established in the annual labor agreement and to benefits offered.

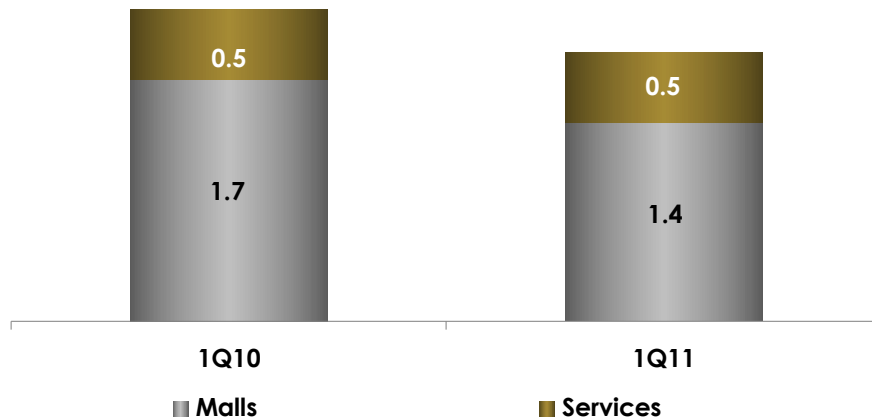
Depreciation Cost

Depreciation costs totaled R\$ 2.4 million in 1Q11, a 6.3% increase in comparison with 1Q10.

Occupancy cost

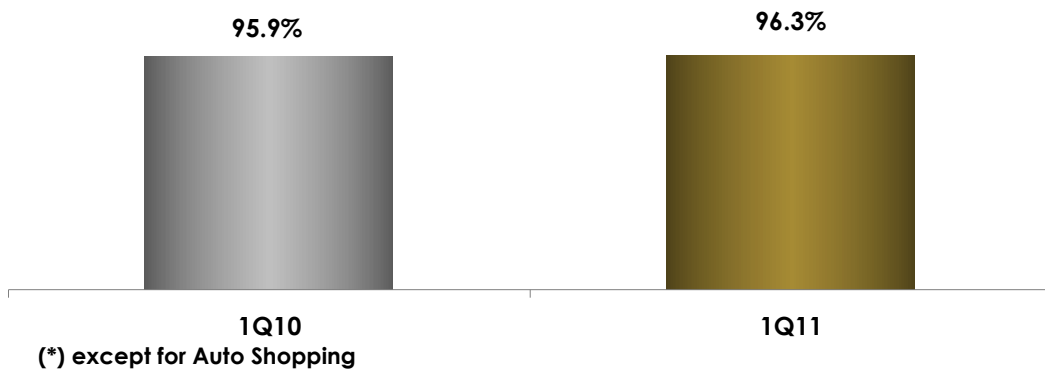
In 1Q11, occupancy costs totaled R\$ 1.9 million, R\$ 0.3 million or 15.0% down as compared with 1Q10.

OCCUPANCY COSTS (R\$ million)



In 1Q11, the occupancy cost of the shopping malls amounted to R\$ 1.4 million, down R\$ 0.3 million as compared with 1Q10. This reduction derived from increase in occupation rate and decrease in condominiums costs.

OCCUPANCY RATE PERFORMANCE (*)

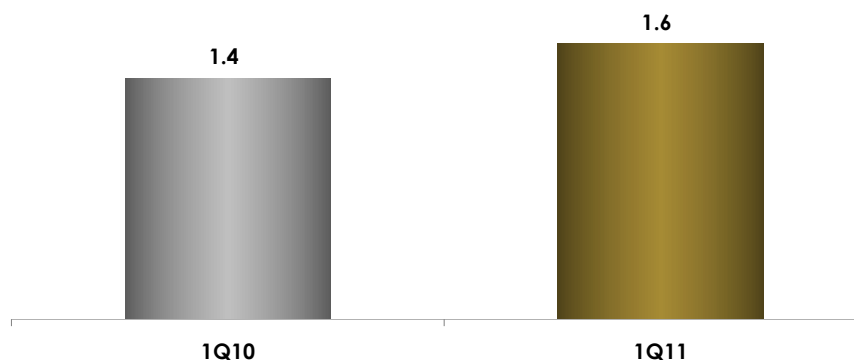


Occupancy services costs reached R\$ 0.5 million in the 1Q11, practically in line with the 1Q10.

Third-parties Service Cost

Third-parties service costs in 1Q11, related to parking services, totaled R\$ 1.6 million, up R\$ 0.2 million as compared with that of 1Q10. This increase was due to the implementation of new operations.

THIRD-PARTIES SERVICES COSTS (R\$ million)

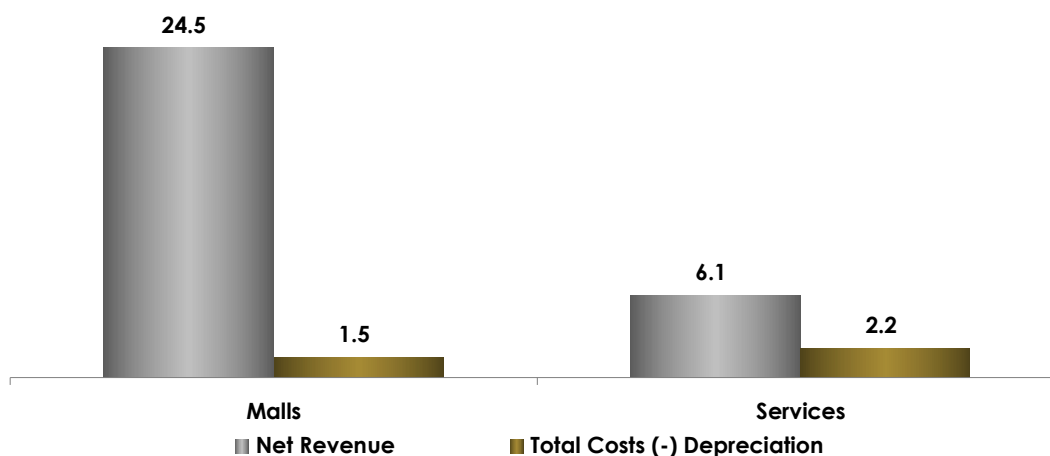


GROSS PROFIT

Gross profit in 1Q11 was R\$ 24.4 million, up 19.7% over the R\$ 20.3 million in 1Q10, with margin at 79.6%.

In the 1Q11, the consolidated NOI reached R\$ 26.9 million. The NOI for shopping mall operations totaled R\$ 23.0 million and Services reached R\$ 3.9 million.

NOI - 1Q11 (R\$ million)



OPERATING EXPENSES AND OTHER OPERATING REVENUE

In 1Q11, operating expenses and other operating revenues registered a net increase of R\$ 2.2 million, as a result of an increase of R\$ 1.5 million in General and Administrative Expenses and of a reduction of R\$ 0.7 million in Other Operating Revenue.

Operating Expenses and Other Operating Revenues

R\$ million	1Q10	1Q11	Chg.
Operational Expenses	5.4	6.9	27.2%
Other Operating Revenues	(1.8)	(1.1)	-39.0%
Total	3.6	5.8	61.4%

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$ 6.9 million in the 1Q11, representing a 27.2% increase in relation to the 1Q10.

General and Administrative Expenses

R\$ million	1Q10	1Q11	Chg.
Personnel	2.1	2.5	21.1%
Third Parties	1.7	1.9	16.0%
Commercialization Expenses	0.1	0.6	277.1%
Other Expenses	1.5	1.9	23.5%
Total	5.4	6.9	27.2%

In this quarter, the main expenses that contributed to the increase in this account were personnel expenses (R\$ 0.4 million), due to annual salary adjustments and an increase in the number of employees, in addition to the increase in commercialization expenses (R\$ 0.5 million).

OTHER OPERATING REVENUES

Other operating revenues are comprised of recovery of costs and expenses incurred by the Company which should have been paid by condominiums and other operating revenues. In 1Q11, other operating revenues amounted to R\$ 1.1 million and in 1Q10 they totaled R\$ 1.8 million. This reduction reflects the sales of a land in São Bernardo do Campo, occurred in the 1Q10.

Other Operating Revenues

R\$ million	1Q10	1Q11	Chg.
Recovery of Condominium Expense	(0.6)	(0.3)	-46.2%
Reversal of Contingencies	(0.5)	(0.5)	-
Disposal Property Sale	(0.6)	-	-
Recovery (other)	(0.1)	(0.3)	108.2%
Total	(1.8)	(1.1)	-39.0%

NET FINANCIAL RESULT

Net financial result in 1Q11 was negative at R\$ 11.1 million and in 1Q10, it was negative at R\$ 14.3 million. This decrease results from decrease in debt average cost, in addition to gain in exchange variation.

Net Financial Result

R\$ million	1Q10	1Q11	Chg.
Revenues	0.7	9.9	1233.8%
Interest and Monetary Variation	0.7	1.7	137.0%
Foreign Exchange Variation	-	8.2	-
Expenses	(15.0)	(21.0)	39.8%
Interest and Monetary Variation	(14.7)	(12.2)	-16.8%
Foreign Exchange Variation	(0.3)	-	-
Perpetual Bonds	-	(8.8)	-
Total	(14.3)	(11.1)	-21.8%

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

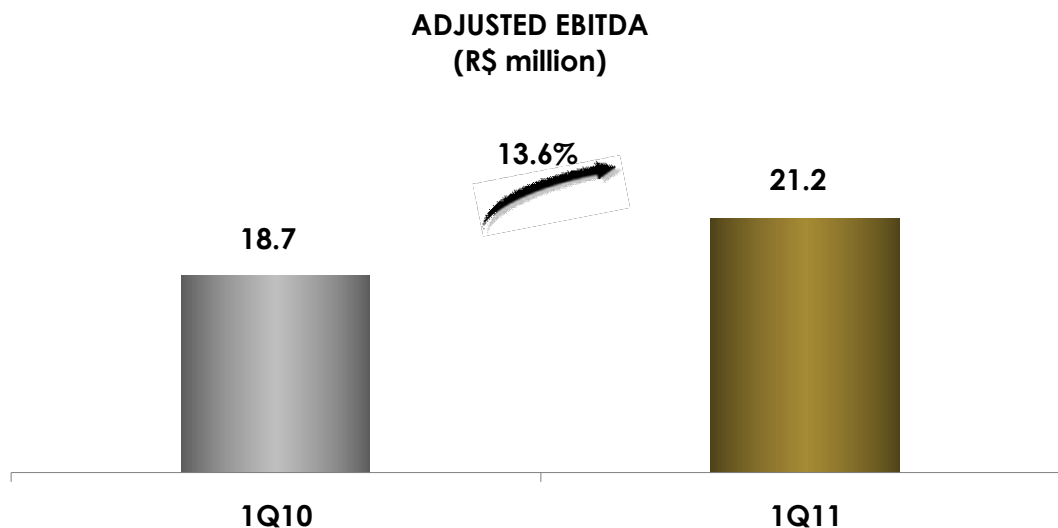
Income tax and social contribution assessed in 1Q11 totaled R\$ 3.7 million and in 1Q10 it totaled R\$ 2.3 million.

ADJUSTED NET RESULT

In the quarter, the company reported adjusted net income of R\$ 3.8 million, compared to net loss of R\$ 0.4 million posted in the 1Q10.

ADJUSTED EBITDA

Adjusted EBITDA reached R\$ 21.2 million in 1Q11, with margin at 69.3% and a 13.6% increase over the prior year, when adjusted EBITDA amounted to R\$ 18.7 million.



Adjusted EBITDA Reconciliation

R\$ million	1Q10	1Q11	Chg.
Net income	0.2	3.8	2075.1%
(+) Income Tax and Social Contribution	2.3	3.7	57.0%
(+) Net Financial Income	14.3	11.1	-21.8%
(+) Depreciation and Amortization	2.5	2.6	5.7%
(+) Non-Recurring Expenses	(0.6)	-	-
Adjusted EBITDA	18.7	21.2	13.6%
Adjusted EBITDA Margin	70.3%	69.3%	-1.0 p.p.

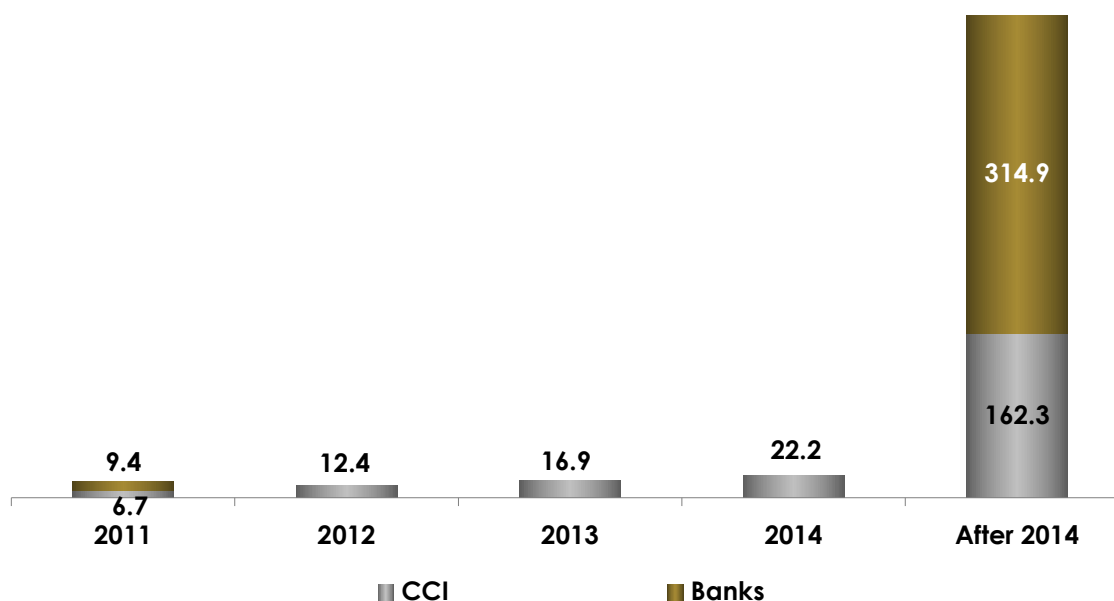
CAPITAL STRUCTURE

The Company's gross debt on March 31, 2011 totaled R\$ 544.8 million. On December 31, 2010, this debt stood at R\$ 668.7 million.

Taking into consideration the company's cash availability of R\$ 197.5 million on March 31, 2011, net debt was R\$ 347.3 million. In 4Q10, net debt was at R\$ 324.0 million.

R\$ million								
Financial Institution	Index	Interest (p.a.)	03/31/11	2011	2012	2013	2014	After 2014
Banks	-	12.68%	4.8	4.8	-	-	-	-
CCI - ITAU	TR Rate	11.0%	163.1	4.6	8.5	12.3	16.8	120.9
CCI - RB CAPITAL	IPCA Rate	9.9%	57.4	2.1	3.9	4.6	5.4	41.4
Perpetual Bonds	USD	10.0%	319.5	4.6	-	-	-	314.9
Total Debt			544.8	16.1	12.4	16.9	22.2	477.2

AMORTIZATION SCHEDULE (R\$ million)



SUBSEQUENT EVENTS

In April 2011, the Company raised US\$ 50 million through the issue of Perpetual Bonds, with a coupon of 10% p.a., with the possibility of early redemption as of the fifth year.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	1Q10	1Q11	Chg.
Gross Operating Revenue	29,172	32,836	12.6%
Revenue from Rents	23,040	25,978	12.8%
Revenue from Services	6,132	6,858	11.8%
Revenue Deductions	(2,634)	(2,234)	-15.2%
Pis / Cofins	(1,668)	(1,368)	-18.0%
ISS	(272)	(308)	13.0%
Discounts	(694)	(558)	-19.5%
Net Operating Revenue	26,538	30,602	15.3%
Rents and Services Costs	(6,194)	(6,245)	0.8%
Personnel	(240)	(269)	12.0%
Depreciation	(2,375)	(2,525)	6.3%
Occupancy	(2,210)	(1,878)	-15.0%
Third Parties	(1,369)	(1,573)	15.0%
Gross Profit	20,344	24,357	19.7%
Operating Expenses	(3,571)	(5,763)	61.4%
General and Administrative	(5,414)	(6,888)	27.2%
Other Operating Revenues	1,843	1,125	-39.0%
Income Before Financial Result	16,773	18,594	10.9%
Financial Results	(14,259)	(11,146)	-21.8%
Result Before Income Tax and Social Contribution	2,514	7,448	196.3%
Income Tax and Social Contribution	(2,341)	(3,676)	57.0%
Net Result in the period	173	3,772	2075.1%

CONSOLIDATED BALANCE SHEET

R\$ thousand	03/31/2011	12/31/10
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	195,184	334,045
Certificates of Real Estate Receivables - CRI	-	457
Accounts Receivable	19,181	24,643
Recoverable Taxes	2,382	2,113
Other Receivables	17,616	14,648
Total Current Assets	234,363	375,906
NON-CURRENT ASSETS		
Certificates of Real Estate Receivables - CRI	-	798
Deferred Taxes and Social Contribution	12,580	12,588
Related Parties	19,688	19,368
Deposits and Guarantees	1,052	978
Accounts Receivable	1,701	1,699
Restricted Cash	2,346	10,610
Investment Property	768,120	699,919
Property, Plant and Equipment	20,433	18,066
Intangible	30,862	30,901
Total Non-Current Assets	856,782	794,927
Total Assets	1,091,145	1,170,833

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities		
Suppliers	9,520	3,858
Loans and Financing	9,339	25,856
Accounts Payable - Purchase of Property	21,199	969
Payroll, Related Charges and Profit Sharing	2,079	1,921
Taxes and Contributions	15,535	15,243
Taxes to be paid in Installments	5,256	6,155
Real Estate Credit Notes - CCI	10,180	99,500
Related Parties	14,850	14,848
Other Payables	13,827	4,029
TOTAL CURRENT LIABILITIES	101,785	172,379
NON-CURRENT LIABILITIES		
Loans and financing	314,914	321,915
Accounts Payable - Purchase of Property	7,550	116
Key Money	11,627	14,014
Taxes to be paid in Installments	22,188	21,764
Deferred Taxes and Social Contribution	41,886	41,898
Provision for Fiscal, Labor and Civil Risks	5,916	6,210
Real Estate Credit Notes - CCI	210,393	221,423
Total Non-Current Liabilities	614,474	627,340
Shareholders Equity	374,886	371,114
Total Liabilities and Shareholders Equity	1,091,145	1,170,833

CONSOLIDATED CASH FLOW

R\$ thousand	03/31/11	03/31/10
CASH FLOW FROM OPERATING ACTIVITIES		
Net Result in the quarter	3,772	173
Adjustments for reconciling net profit in the quarter with net cash generated by operating activities:		
Depreciation and Amortization	2,609	2,466
Fixed assets write-off	-	(638)
Provision for Doubtful Accounts	19	300
Rent Revenue to be acknowledged	(1,581)	(958)
Provision (reversion) for fiscal, labor and civil risks	(294)	(466)
Financial charges on loans, financing, CCI, perpetual bonds and taxes installment	40,743	12,688
(Increase) Decrease in Operating Assets:		
Accounts Receivable	7,022	4,647
Recoverable Taxes	(269)	(204)
Other Accounts Receivables	(2,968)	(664)
Deposits and Guarantees	(75)	(8)
Increase (Decrease) in Operating Liabilities:		
Suppliers	5,662	(143)
Taxes, Charges and Contributions	288	1,535
Salaries and Social Charges	158	39
Cession Revenue to be recognized	(2,387)	(212)
Other Payables	9,798	1,434
Cash Generated (used) from Operating Activities	62,497	19,989
Payment of Interest	(52,114)	(12,137)
Net Cash Generated (used) from Operating Activities	10,383	7,852
CASH FLOW FROM INVESTMENT ACTIVITIES		
Receipt of fixed asset for sale	-	26,822
Restricted Cash	8,264	(30)
Certificates of Real Estate Receivable - CRI	1,255	-
Acquisition of Investment Property, Fixed Assets and Intangible Assets Items	(43,112)	(1,748)
Net Cash Generated (Used) in Investment Activities	(33,593)	25,044
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	-	15,000
Amortization of principal of loans, financing and CCI	(111,695)	(7,942)
Accounts Payable - Properties purchase	(2,346)	(2,118)
Installments Taxes	(1,292)	-
Related Parties	(318)	(3,412)
Net Cash Generated (Used) from Financing Activities	(115,651)	1,528
NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS	(138,861)	34,424
Cash and Cash Equivalents		
Closing period	195,184	46,567
Beginning period	334,045	12,143
NET INCREASE (REDUCTION) OF CASH AND CASH EQUIVALENTS	(138,861)	34,424

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 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
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