GeneralShopping BRASIL

São Paulo, August 14, 2008 – General Shopping Brasil S/A [Bovespa: GSHP3], one of the largest shopping mall companies in Brazil, announces today its second quarter 2008 and first half of 2008 earnings results (2Q08 and 1H08). The following financial and operating information, except where otherwise stated, are presented on the basis of consolidated figures and in Brazilian real, according to Brazilian accounting principles.

2Q08

GROSS REVENUE INCREASES 74.3% IN 2Q08 AND 67.6% IN 1H08 AND ADJUSTED EBITDA RISES 96.0% IN 2Q08

- General Shopping Brasil's gross revenue totals R$ 21.3 million, up 74.3% over R$ 12.2 million in 2Q07. In 1H08 gross revenue adds up to R$ 41.2 million, up 67.7% over 1H07
- Same store lease in 2Q08 increases 10.5% over 2Q07
- 2Q08 consolidated NOI reaches R$ 16.6 million, with 84.2% margin, up 104.9% over R$ 8.1 million in 2Q07. In 1H08 NOI totals R$ 31.6 million, with 83.5% margin, up 86.9% over 1H07
- Same-store NOI/m² in 2Q08 increases 39.2% over 2Q07
- Gross profit totals R$ 13.8 million in 2Q08, with 70.0% margin, up 97.1% over R$ 7.0 million in 2Q07. In 1H08 gross profit totals R$ 25.1 million, with 66.3% margin, up 87.9% over 1H07
- Adjusted EBITDA totals R$ 14.6 million in 2Q08, with 73.9% margin, up 96.0% over R$ 7.5 million in 2Q07. In 1H08 adjusted EBITDA totals R$ 27.7 million, up 76.3% in comparison with 1H07
- Same-store vacancy rate decreases from 2.5% in 2Q07 to 1.4% in 2Q08, enabling company's total vacancy rate to decline to 3.7% in 2Q08
- Company issues real estate receivables certificate worth R$ 180 million with ten-year term and interest of 11% per year indexed to the TR rate.

(R$ 000)	2Q07	2Q08	△	1H07	1H08	△
Own GLA	86,699	171,576	97.9%	86,699	171,576	97.9%
Gross Revenue	**12,195**	**21,256**	**74.3%**	**24,567**	**41,190**	**67.7%**
Rent (Shopping Malls)	9,324	17,904	92.0%	19,109	34,909	82.7%
Services	2,871	3,352	16.7%	5,458	6,281	15.1%
NOI	**8,124**	**16,646**	**104.9%**	**16,915**	**31,611**	**86.9%**
Adjusted EBITDA	**7,451**	**14,607**	**96.0%**	**15,708**	**27,690**	**76.3%**
Adjusted Net Income	**1,159**	**240**	**-79.3%**	**5,883**	**126**	**-97.9%**
Adjusted FFO	**2,267**	**3,081**	**35.9%**	**9,444**	**6,682**	**-29.2%**
NOI Margin	*78.6%*	*84.2%*	*n.a*	*80.3%*	*83.5%*	*n.a*
Adjusted EBITDA Margin	*72.1%*	*73.9%*	*n.a*	*74.6%*	*73.2%*	*n.a*
Adjusted Net Income Margin	*11.2%*	*1.2%*	*n.a*	*27.9%*	*0.3%*	*n.a*
Adjusted FFO Margin	*21.9%*	*15.6%*	*n.a*	*44.8%*	*17.7%*	*n.a*
Gross Revenues per m²	140.66	123.89	-11.9%	283.36	240.07	-15.3%
NOI per m²	93.70	97.02	3.5%	195.10	184.24	-5.6%
Adjusted EBITDA per m²	85.94	85.13	-0.9%	181.18	161.39	-10.9%
Adjusted Net Income per m²	13.37	1.40	-89.5%	67.86	0.73	-98.9%
Adjusted FFO per m²	26.15	17.96	-31.3%	108.93	38.95	-64.2%

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MANAGEMENT COMMENTS

General Shopping Brasil S/A once again quarterly reports its performance in line with its goals and strategy. We present significant growth in our figures, records in revenue, EBITDA and NOI and which reflect our improvement in economic and operating efficiency.

The Company's gross leasable area (GLA) increased by 98% in 2Q08 over 2Q07.

The same-store portfolio vacancy rate in 2Q08 was reduced to 1.4%, highly efficient, as compared with the already efficient 2.5% in 2Q07. Including the shopping centers acquired and opened less than 12 months ago ("new shopping centers"), therefore still ramping up, the company's consolidated vacancy rate does not exceed 3.7%.

Revenue from rent and services in the "new shopping centers" portfolio totaled R$ 95.90/m2 in 2Q08, as compared to R$ 87.50/m2 in 1Q08, presenting an improvement in performance for this portfolio of 9.6% just in the quarter, which proves the company's capability to turn-around these shopping centers.

By managing its same-store portfolio the company also attests its efficiency and its hability to capture the retail performance, with growth of 10.5% in 2Q08 over 2Q07 in same-store rent. Besides, we again highlight our differentiation, until recent times unique in the sector, of understanding the shopping center business, by the retail performance, beyond the real estate approach. We believe this is a trend to be pursued in the future by companies in this sector, within a learning curve.

On retail performance, we highlight the recent domestic scenario of inflation and interest rate increasing, with different effects on economics, and which deserve in depth research our team. There is a perception that for the lower-income consumer segments inflation would be more harmful than for the higher-income consumer segments. The opposite would happen for the interest rate sensitivity analysis: as the spreads for financing the lower consumer classes are higher, an interest increasing by the same number of basis-points both for low-income financing and for high income would have less impact over consumer confidence in the low-income class than on the higher-income consumer confidence. Therefore, a monetary policy such as the one carried out by Brazilian authorities aiming at fighting inflation may be better for consumers in the lower-income segments, which is widely the target of our shopping center tenants.

It is worth noticing that inflation pace has started to ease since July, responding to an upward interest rate curve. On the other hand, as basic economic fundamentals, unemployment index has declined, supporting the increase in total gross disposable income.

	Sales Volume Index - Retail	Interest Rate	Inflation Index - IPCA	Unemployment Index
Month	Monthly Change (%) (1) (*)	Interest Rate - Selic (% yoy)(2)	Monthly (%)(3)	Unemployment Rate (%)(4)
Jan-07	8.50	13.19	0.44	9.30
Feb-07	9.10	12.93	0.44	9.90
Mar-07	11.60	12.93	0.37	10.10
Apr-07	7.60	12.68	0.25	10.10
May-07	10.60	12.43	0.28	10.10
Jun-07	11.30	12.43	0.28	9.70
Jul-07	9.30	11.93	0.24	9.50
Aug-07	10.30	11.43	0.47	9.50
Sep-07	8.30	11.43	0.18	9.00
Oct-07	9.70	11.18	0.30	8.70
Nov-07	10.40	11.18	0.38	8.20
Dec-07	9.50	11.18	0.74	7.40
Jan-08	11.80	11.18	0.54	8.00
Feb-08	12.80	11.18	0.49	8.70
Mar-08	11.40	11.18	0.48	8.60
Apr-08	8.70	11.18	0.55	8.50
May-08	10.50	11.61	0.79	7.90
Jun-08	8.19	11.64	0.74	7.80
Jul-08	-	12.17	0.53	-

(1) Source: PMC - IBGE
(2) Source: Central Bank
(3) Source: IBGE
(4) Source: PME - IBGE
(*) Base: same year-ago period

We have noticed a slower growth pace than in 1Q08 in the retail performance, but still very significant. But also it has to be considered the existing suppliance deficit of shopping center areas for retailers, when location and category are properly and scientifically identified: this is the differentiation for the success of shopping centers.

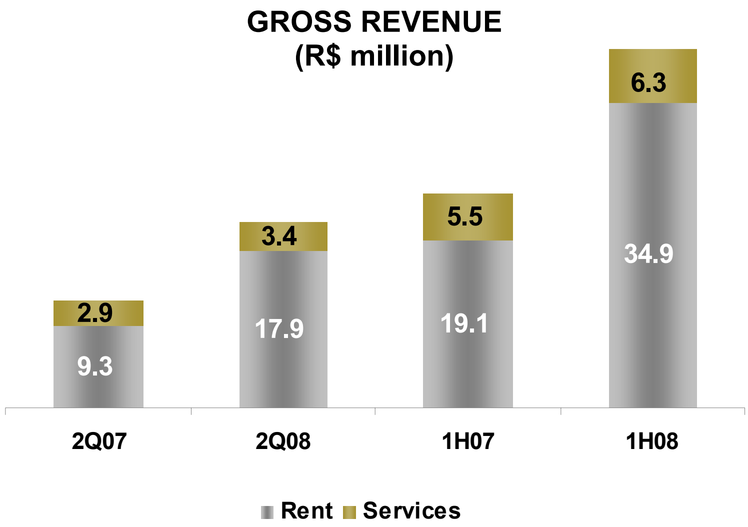
However, considering the current local and international macroeconomic scenarios, the company's management must monitor the effects of the macro and microeconomic changes on the market assumptions for retail, investments, capital and profitability. As this, the company concluded at the end of 2Q08 an issuance of R$ 180 million in real estate receivables certificates with ten-year term and interests of 11% per year indexed to the TR rate. The company will continue to monitor the assumptions and estimates for performance at the existing shopping centers, those under construction and others to be developed or acquired.

We take this opportunity to thank our collaborators, store owners, visitors and customers of our shopping centers for their share in the company's success.

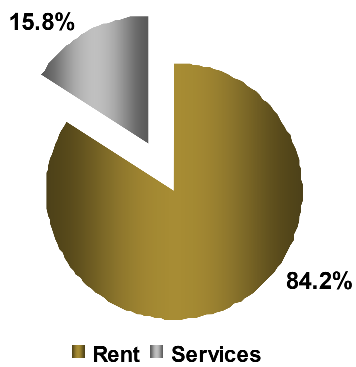
Alessandro Poli Veronezi, Investor Relations Officer

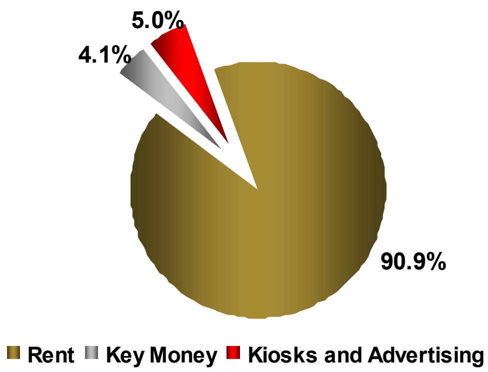
REVENUE

General Shopping Brasil's gross revenue totaled R$ 21.3 million in 2Q08, up 74.3% in comparison with 2Q07, mainly due to the 92.0% increase in rent revenue. Comparing the first quarter in 2008 with that in 2007, the growth was 67.7%.



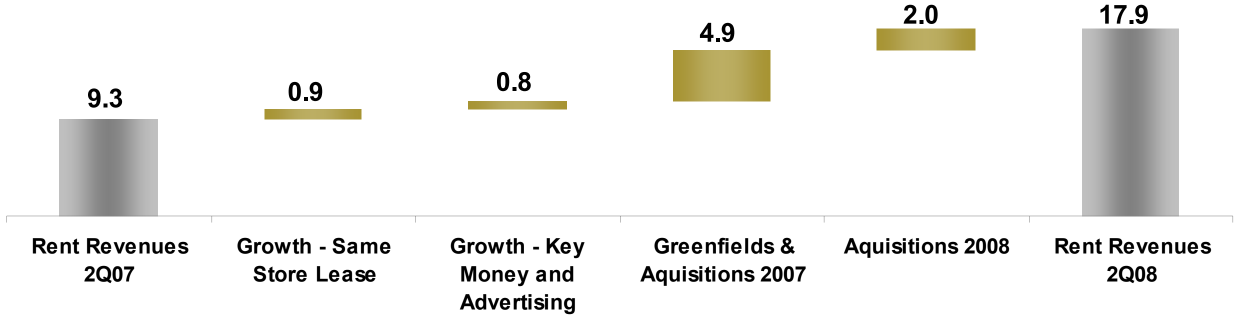
Revenues from rentals accounted for 84.2% of total revenue in 2Q08 and was comprised of:





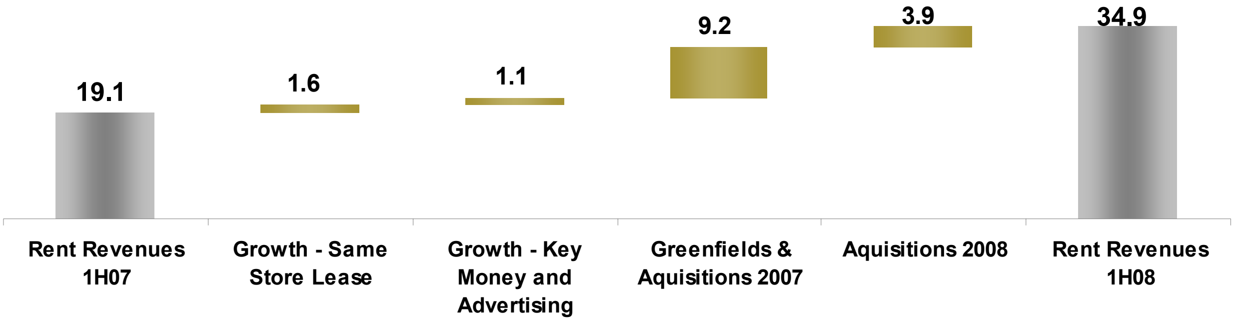
Revenues from rentals totaled R$ 17.9 million in 2Q08, up 92.0% in comparison with 2Q07, due to an increase in same store lease; to consolidation of revenues of the shopping malls acquired in 2007 (Shopping Light – July/2007, Suzano Shopping – August/2007, Cascavel JL Shopping – November/2007, Shopping Americanas Osasco – November/2007, Shopping Americanas Presidente Prudente – November/2007 and Shopping do Vale – November/2007); consolidation of revenues of Santana Parque Shopping, a greenfield opened in October 2007; and to consolidation of revenues of the shopping malls acquired in 2008 (Top Center and Unimart – January/2008).

RENT REVENUE – 2Q08 x 2Q07
(R$ million)



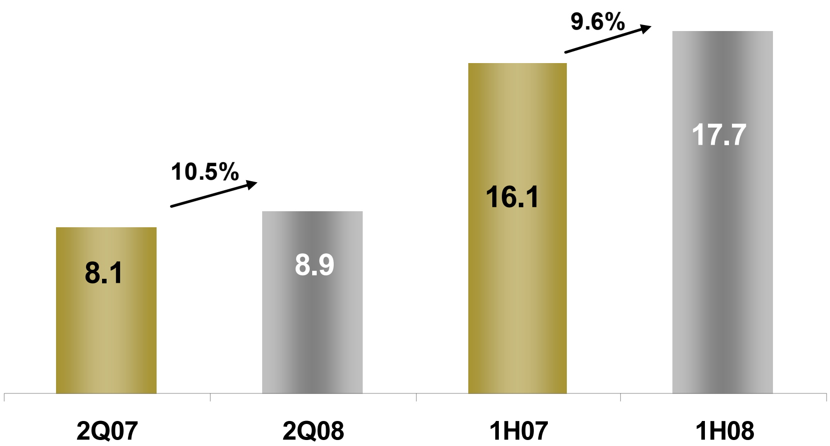
Revenue from rentals totaled R$ 34.9 million in 1H08, up 82.7% over the same period in the previous year.

RENT REVENUE – 1H08 x 1H07
(R$ million)

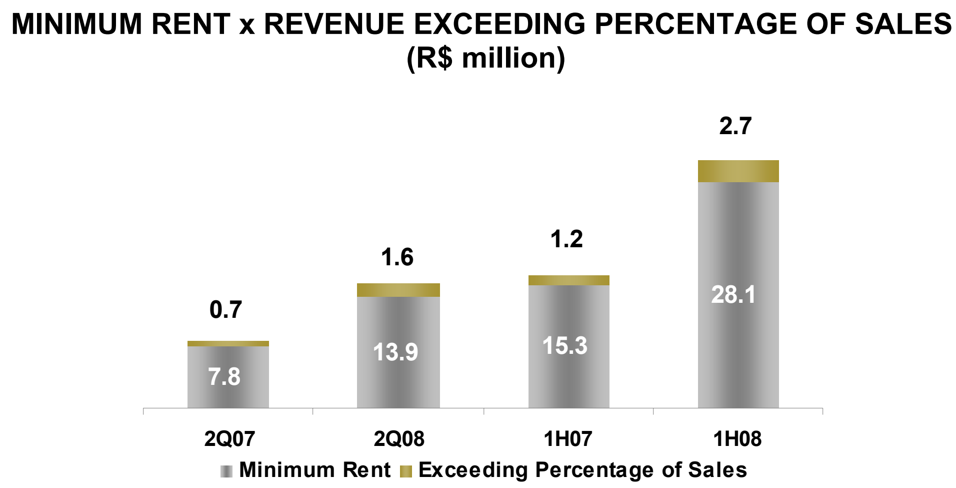


Same store lease totaled R$ 8.9 million in 2Q08 as compared with R$ 8.1 million in 2Q07, up 10.5%. Same store lease growth in 1H08 over 1H07 was 9.6%.

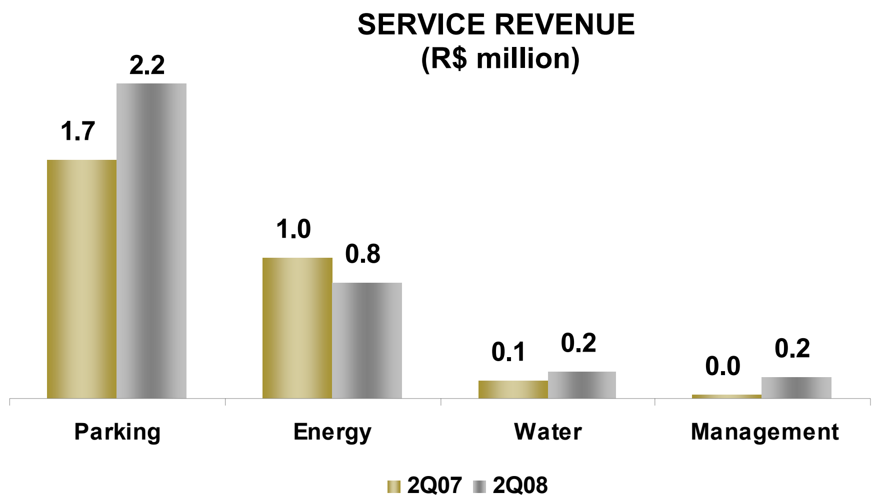
SAME STORE LEASE
(R$ million)



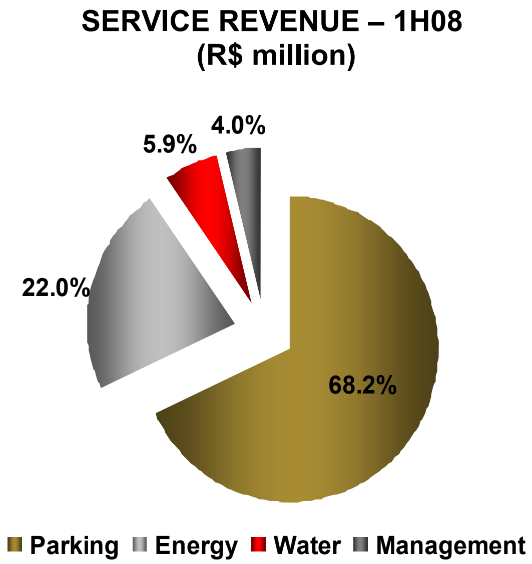
Revenue exceeding percentage of sales accounted for 7.9% in 2Q07 and 10.1% in 2Q08 of total revenues from rent. The share of complementary rent in total rent revenues increased from 7.0% in 1H07 to 8.7% in 1H08.



Service revenues increased 16.7% in 2Q08 to R$ 3.4 million, mainly due to a 26.9% increase in revenues from parking management.



In 1H08 revenues from services increased 15.1% over 1H07 to R$ 6.3 million. Revenues from services were comprised of:



REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations related to gross revenue totaled R$ 1.5 million, or 7.0% of gross revenue in 2Q08, as compared with R$ 1.9 million or 15.3% of gross revenue in the same period in 2007. In 1H08 deductions accounted for 8.1% of gross revenue, as compared with 14.3% in 2007.

The 6.2 percentage point decline in 1H08 revenue deductions was due to a decline in discounts and to taxation changes through the presumed profit method adopted by most consolidated companies.

NET REVENUE OF RENT AND SERVICES

Net revenue increased 91.2% to R$ 19.8 million in 2Q08 as compared with R$ 10.3 million in 2Q07. In 1H08 net revenue totaled R$ 37.8 million, up 79.7% in comparison with the same period in the previous year.

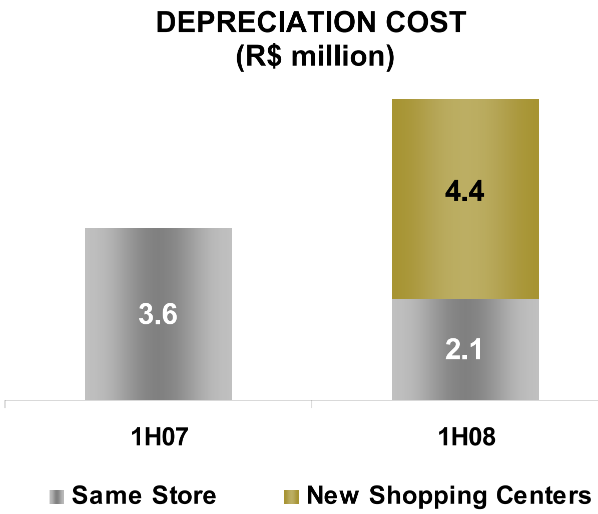
COST OF RENT AND SERVICES

Costs of rents and services increased 78.7% in 2Q08 to R$ 5.9 million from R$ 3.3 million in 2Q07. In 1H08 costs of rents and services increased 65.3% to R$ 12.7 million from R$ 7.7 million.

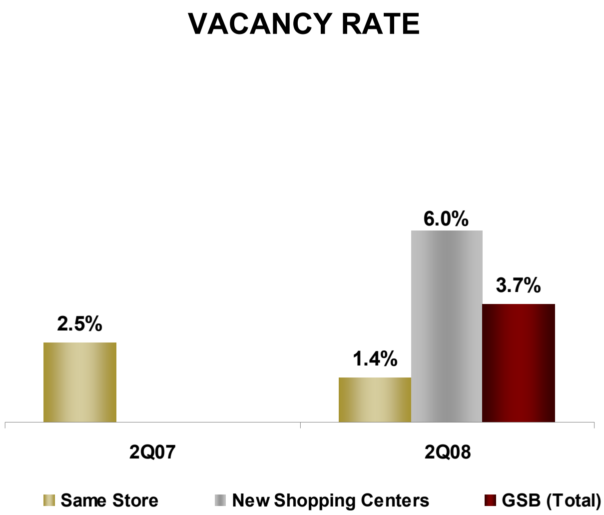
(R$ 000)	2Q07	2Q08	△	1H07	1H08	△
Costs						
Personnel	857	805	*-6.0%*	1,626	1,780	*9.4%*
Depreciation	1,108	2,819	*154.4%*	3,561	6,513	*82.9%*
Occupancy	788	1,495	*89.7%*	1,168	2,972	*154.5%*
Third Parties	566	814	*43.8%*	1,352	1,478	*9.3%*
Total	**3,319**	**5,933**	***78.7%***	**7,707**	**12,743**	***65.3%***

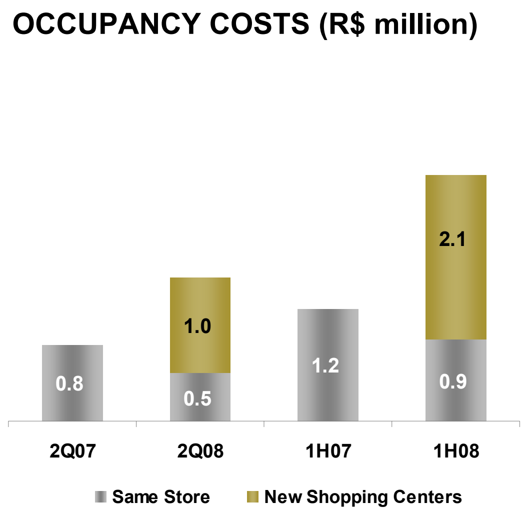
Personnel costs declined slightly in 2Q08 from 2Q07, but they increased 9.4% in 1H08 over the same period a year earlier. Such increase was due to an expansion of parking and management services for the new shopping centers.

In 2Q08, the R$ 1.7 million in depreciation was due to depreciation of the new shopping centers. In 1H08 the R$ 2.9 million increase was due to the R$ 4.4 million depreciation of the new shopping centers, partially offset by a R$ 1.5 million reduction in depreciation of the shopping centers which were previously on the company's portfolio, which had their assets reassessed.

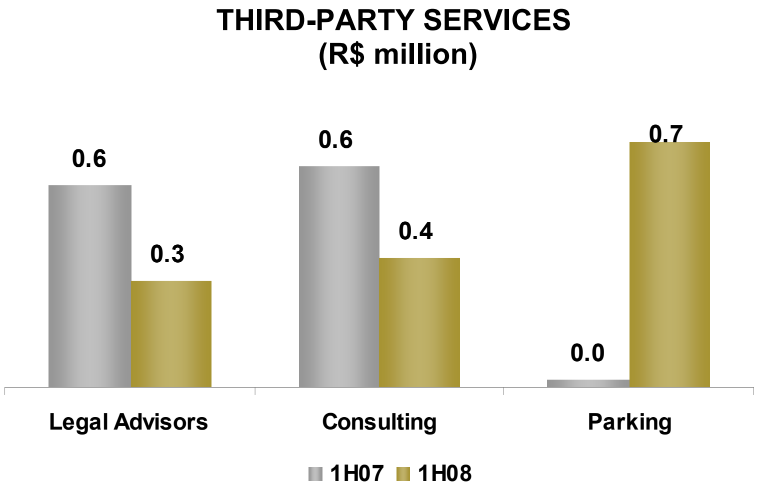


The increase in occupation costs was related to the vacancy absorbed by General Shopping Brasil in the acquisitions made as from 3Q07.





Cost reduction in third-party services was due to a R$ 0.3 million reduction in the hiring of third-party services for parking management. In 1H08 the increase in the hiring of parking services was partially offset by a reduction in the hiring of services for legal counseling and consulting firms.



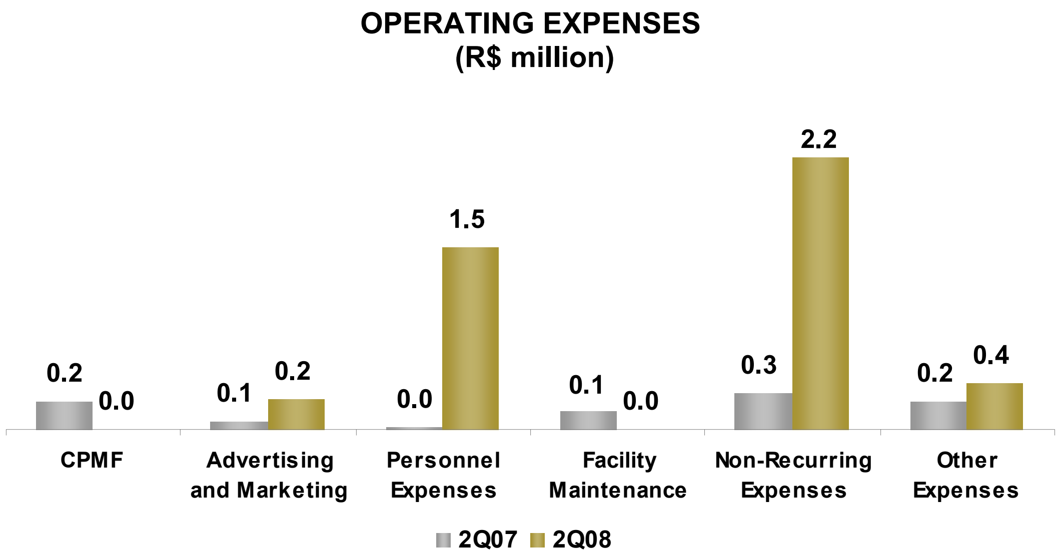
GROSS PROFIT

Gross profit totaled R$ 13.8 million in 2Q08, up 97.1% over the same period in 2007. In 1H08 gross profit was R$ 25.1 million, up 87.9%.

OPERATING EXPENSES

Operating expenses totaled R$ 4.2 million in 2Q08, as compared with R$ 1.0 million in the same year-ago period.

The increase in operating expenses was due to higher: (i) personnel expenses; (ii) marketing expenses, both related to the administrative management structure and to expenses with legal ads; and (iii) non recurring expenses (with the initial public offering and debt issuance); which was partially offset by a decline in expenses with the CPMF financial transactions tax (due to the demise of this tax as from January 1, 2008), of facility maintenance and other expenses.



NET FINANCIAL RESULT

Financial expenses totaled R$ 9.4 million in 2Q08, as compared with R$ 3.9 million in 2Q07. In 1H08 financial expenses totaled R$ 17.1 million, as compared with R$ 7.7 million in the same year-ago period.

The increase in interest expenses was related to the higher indebtedness level.

FINANCIAL RESULT

(R$ 000)	2Q07	2Q08	△	1H07	1H08	△
Revenues	**1.6**	**2.6**	**59.8%**	**3.1**	**3.6**	**16.2%**
Interest	0.2	1.5	696.4%	0.5	2.3	361.6%
Foreign exchange variation	1.4	1.1	-20.7%	2.6	1.3	-49.7%
Expenses	**(5.6)**	**(12.0)**	**115.6%**	**(10.9)**	**(20.7)**	**90.9%**
Interest	(5.6)	(10.4)	87.4%	(10.9)	(18.8)	73.3%
Foreign exchange variation	0.0	(1.6)	-	0.0	(1.9)	-
Total	**(3.9)**	**(9.4)**	**138.7%**	**(7.7)**	**(17.1)**	**121.3%**

INCOME TAX AND SOCIAL CONTRIBUTION (current and deferred)

The amount of income tax and social contribution in 2Q08 was a debit of R$ 2.1 million as compared with a debit of R$ 1.2 million in 2Q07.

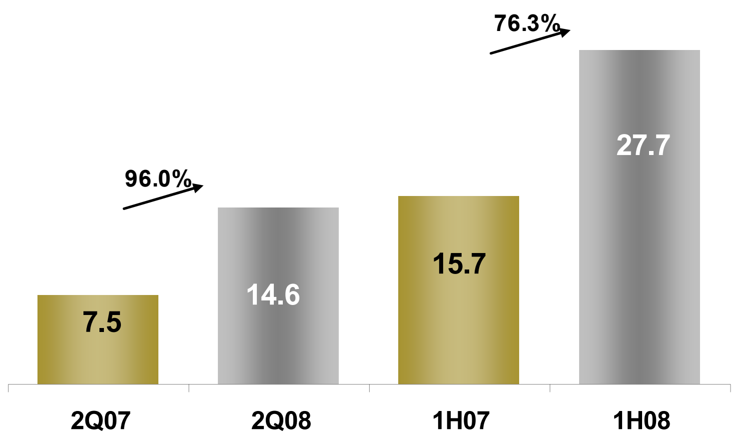
ADJUSTED NET INCOME

Net profit totaled R$ 0.2 million in 2Q08, as compared with R$ 1.2 million in 2Q07.

ADJUSTED EBITDA

The adjusted EBITDA totaled R$ 14.6 million in 2Q08, up 96.0% in comparison with 2Q07. The adjusted EBITDA margin was 73.9%, up 1.8 percentage point from 2Q07, when the margin was at 72.1%. In 1H08, adjusted EBITDA was R$ 27.7 million, up 76.3% over the same year-ago period.

ADJUSTED EBITDA
(R$ million)



EBITDA RECONCILIATION

(R$ 000)	2Q07	2Q08	△	1H07	1H08	△
Net income (Loss)	**868**	**(1,938)**	**-323%**	**5,415**	**(2,222)**	**-141%**
(+) Income taxes and social contribution	1,245	2,131	71%	(1,450)	3,941	-372%
(+) Net financial income (expense)	3,939	9,394	138%	7,714	17,068	121%
(+) Depreciation and amortization	1,108	2,841	156%	3,561	6,556	84%
(+) Non-recurring expenses[1]	291	2,179	649%	468	2,347	401%
Adjusted EBITDA	**7,451**	**14,607**	**96%**	**15,708**	**27,690**	**76%**
Adjusted EBITDA margin	***72.1%***	***73.9%***	***n.a***	***74.6%***	***73.2%***	***n.a***

[1] Includes expenses related to IPO, shareholder restructuring and debt issuance.

CAPITAL STRUCTURE

Total debt was at R$ 431.1 million on June 30, 2008, as compared with R$ 227.7 million on March 31, 2008. The increase was due to the new long-term debt issuances made in the period.

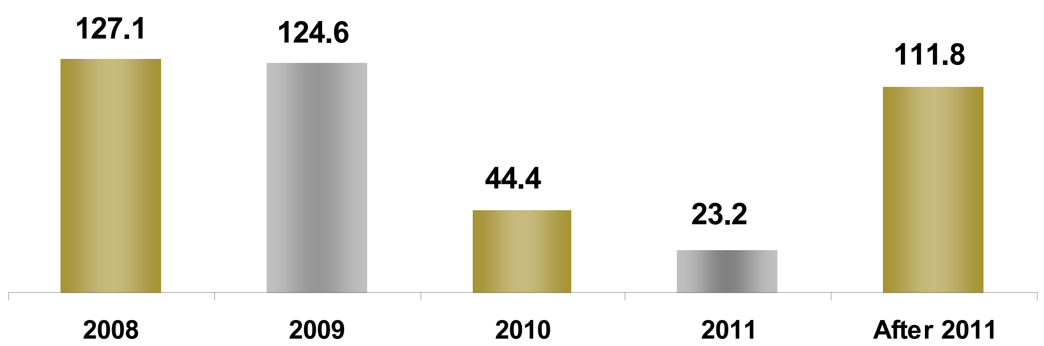
Taking into consideration cash equivalents and linked financial investments on June 30, 2008, net debt was R$ 241.5 million.

Financial Institution	Index	Interest	03/31/08	06/30/08	%
BNDES	TJLP	6.0% per year	114,678	115,280	26.7%
Banco Itaú S.A.	Dollar / CDI	6.5% per year	27,898	162	0.0%
Bic Banco S.A	CDI	10.0% per year	65,281	88,213	20.5%
Banco Real S.A.	Fixed Rates	21.7% per year	840	668	0.2%
Banco Pontual S.A	Fixed Rates	1.0% per year	3,327	3,427	0.8%
Banco BBM S/A	CDI	9.0% per year	-	10,170	2.4%
Banco Tricury S.A	CDI	8.0% per year	-	17,132	4.0%
Others	-	-	17	18	0.0%
Total Loans and Financing			**212,040**	**235,070**	**0.0%**
CCI[*] (Banco Itaú S.A.)	TR	11,0 % per year	-	180,000	41.8%
CCI[*] (Nova União)	IGP-M	11,0 % per year	15,675	15,998	3.7%
Total			**227,715**	**431,068**	**100.0%**

[*] Real Estate Receivable Certificates

The graph below summarizes the payment schedule on June 30, 2008 of loan payments and CCI’s:

AMORTIZATION TIMELINE
(R$ million)

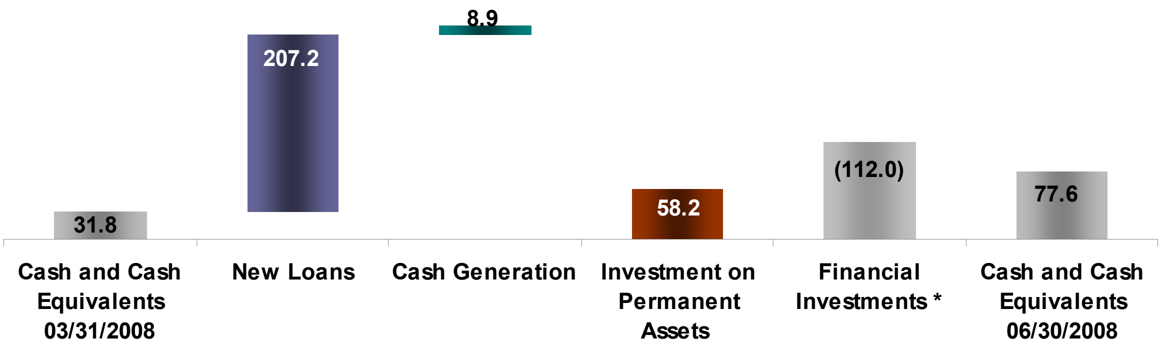


CASH FLOW

In 2Q08 the cash and cash equivalents balance had increased by R$ 45.8 million, with initial balance at R$ 31.8 million and final balance at R$ 77.6 million. A total of R$ 207.2 million worth of new debt was raised, of which R$180.0 million through real estate receivable securitization from Itaú BBA at an interest of TR + 11.0% per year and a 120-month term.

A total of R$ 58.2 million was invested in permanent assets, of which R$ 29.0 million on the acquisition of plots of land and the remaining amount in greenfield projects and expansion projects.

CASH AND CASH EQUIVALENTS IN 2Q08
(R$ million)



* Financial investments for short-term loan amortization

CONSOLIDATED INCOME STATEMENT

R$ 000	2Q07	2Q08	△	1H07	1H08	△
Gross Operating Revenue	**12,195**	**21,256**	**74.3%**	**24,567**	**41,190**	**67.7%**
Revenue from Rents	9,324	17,904	92.0%	19,109	34,909	82.7%
Revenue from Services	2,871	3,352	16.7%	5,458	6,281	15.1%
Deductions	**(1,860)**	**(1,496)**	**-19.6%**	**(3,506)**	**(3,350)**	**-4.4%**
Pis / Cofins	(1,019)	(876)	-14.0%	(1,809)	(1,737)	-4.0%
ISS	(108)	(147)	35.7%	(202)	(277)	37.0%
Taxes, Discounts and Cancellations	(732)	(473)	-35.4%	(1,495)	(1,336)	-10.6%
Net Operating Revenue	**10,335**	**19,760**	**91.2%**	**21,061**	**37,840**	**79.7%**
Rents and Services Costs	(3,319)	(5,933)	78.7%	(7,707)	(12,743)	65.3%
Personnel	(857)	(805)	-6.0%	(1,626)	(1,780)	9.4%
Depreciation	(1,108)	(2,819)	154.4%	(3,561)	(6,513)	82.9%
Occupancy	(788)	(1,495)	89.7%	(1,168)	(2,972)	154.5%
Third Parties	(566)	(814)	43.8%	(1,352)	(1,478)	9.3%
Gross Profit	**7,016**	**13,827**	**97.1%**	**13,354**	**25,097**	**87.9%**
Operating Expenses	(964)	(4,240)	339.9%	(1,675)	(6,310)	276.7%
General and Administrative	(1,795)	(6,182)	244.4%	(3,246)	(10,430)	221.3%
Other Revenues and Expenses	831	1,942	133.7%	1,571	4,120	162.2%
Operating Income Before Financial Expenses (EBIT)	**6,052**	**9,587**	**58.4%**	**11,679**	**18,787**	**60.9%**
Financial Results	(3,939)	(9,395)	138.5%	(7,714)	(17,068)	121.3%
Operating Income	**2,113**	**192**	**-90.9%**	**3,965**	**1,719**	**-56.6%**
Income Before Income Tax and Social Contribution	**2,113**	**192**	**-90.9%**	**3,965**	**1,719**	**-56.6%**
Income Tax and Social Contribution - Current	(1,275)	(2,087)	63.6%	(7,744)	(3,889)	-49.8%
Income Tax and Social Contribution - Deferred	30	(45)	-250.0%	9,194	(52)	-100.6%
Net Profit	**868**	**(1,940)**	**-323.5%**	**5,415**	**(2,222)**	**-141.0%**

BALANCE SHEET

R$ 000		
ASSETS	**3/31/08**	**06/30/08**
Current Assets		
Cash and Cash Equivalents	18,481	20,465
Marketable Securities	13,291	57,147
Certificates of Real Estate Receivables	286	341
Accounts Receivable	15,270	14,349
Recoverable Taxes	586	673
Deferred Taxes and Social Contribution	124	124
Other Receivables	9,882	121,193
Total Current Assets	**57,920**	**214,292**
Long-term Assets		
Recoverable Taxes	1,392	1,367
Certificates of Real Estate Receivables	1,137	1,110
Deferred Taxes and Social Contribution	6,893	6,946
Related Parties	13,581	14,401
Deposits and Bonds	419	473
Long-term Receivables	**23,422**	**24,297**
Permanent		
Intangible	33,355	32,510
Property, plant and equipment	628,253	667,269
Permanent	**661,608**	**699,779**
Total Assets	**742,950**	**938,368**
LIABILITIES		
Current Liabilities		
Suppliers	3,973	5,544
Loans and financing	181,889	206,940
Accounts Payable - Purchase of Land	20,950	14,618
Payroll and Related Charges	1,033	914
Taxes and Contributions	15,166	15,775
Tax Payments	595	595
Real Estate Credit Certificates	3,162	25,446
Deferred Taxes and Social Contribution	413	413
Related Parties	19,820	17,328
Other Payables	17,271	20,180
Total Current Liabilities	**264,272**	**307,753**
Non-current		
Loans and financing	30,152	28,130
Accounts Payable - Purchase of Land	5,195	5,112
Key Money	12,546	11,974
Tax Payments	4,075	3,670
Deferred Taxes and Social Contribution	22,932	22,792
Provision for Contingencies	11,025	10,083
Real Estate Credit Certificates	12,512	170,552
Total Long-term Liabilities	**98,437**	**252,313**
Shareholders Equity	**380,241**	**378,302**
Total Liabilities and Shareholders Equity	**742,950**	**938,368**

CONSOLIDATED CASH FLOW

R$ 000	1Q08	2Q08	1H08
CASH FLOW FROM OPERATING ACTIVITIES			
Net loss (profit) for the period	**(282)**	**(1,940)**	**(2,222)**
Adjustments to net loss in 2Q08 with resources from operating activities			
Depreciation and amotization	3,695	2,819	6,514
Recognition of reserve for contingencies	180	187	367
Reversal of reserve for contingencies	(343)	(1,129)	(1,472)
Deferred income tax and social contribution	7	45	52
Financial charges over land accounts payable	398	190	588
Financial charges over taxes paid in installments	62	49	111
Financial charges over loans and financing	7,915	1,804	9,719
Financial charges over related parties	330	339	669
Other financial charges		5,231	5,231
(Increase) decrease in operating assets:			
Real Estate Receivables Certificates - CRI, current and non current	(8)	(28)	(36)
Accounts receivable	676	921	1,597
Taxes recoverable, current and non current	(104)	(174)	(278)
Related parties	152	(820)	(668)
Other, current and non current	237	(111,311)	(111,074)
Deposits and collaterals	(47)	(54)	(101)
(Increase) decrease in liabilities:			
Suppliers	193	1,571	1,764
Taxes, charges and contributions	(666)	609	(57)
Salaries and labor charges	(4)	(119)	(123)
Cession revenues to be recognized	(342)	(572)	(914)
Taxes paid in installments, current and non current	101	(454)	(353)
Related parties	(107)	(3,161)	(3,268)
Other	9,580	2,909	12,489
Cash (used on) provided by operating activities	**21,623**	**(103,088)**	**(81,465)**
CASH FLOW FROM INVESTMENT ACTIVITIES			
Acquisition of fixed assets	(66,874)	(57,667)	(124,541)
Acquisition of intangible assets	(22,344)	(579)	(22,923)
Resources used by investment activities	**(89,218)**	**(58,246)**	**(147,464)**
CASH FLOW FROM FINANCING ACTIVITIES			
Loans and financing	87,210	49,790	137,000
Payment of loans and financing	(5,877)	(35,847)	(41,724)
Real Estate Receivables Certificates Issuance - CRI		180,000	180,000
Payment of Real Estate Receivables Certificates - CRI	212	(212)	-
Payment of land accounts payable	(13,591)	13,443	(148)
Cash provided by financing activities	**67,954**	**207,174**	**275,128**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (*)	**359**	**45,840**	**46,199**
Cash and cash equivalents			
Final balance	31,772	77,612	77,612
Initial balance	31,413	31,772	31,413
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (*)	**359**	**45,840**	**46,199**
ADDITIONAL INFORMATION			
Interest paid during the quarter	690	8,057	8,747
Income tax paid in the quarter	1,875	745	2,620

(*) Cash, Banks and marketable securities

GLOSSARY

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.
Adjusted FFO	Funds from operations – Adjusted net profit + depreciation + amortization
FFO per m2	FFO divided by average own GLA in the period
Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization added to non-recurring expenses
Adjusted net income	Net income plus non recurring expenses
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.
Own GLA	Gross leasable area weighted by the company's interest in the shopping centers
Malls	Common areas at the shopping malls for the leasing of stands and kiosks.
Advertising	Rental of marketing space for the promotion of products and services.
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
Adjusted Net Income per m2	Adjusted net income divided by average own GLA in the period
Adjusted EBITDA per m2	Adjusted EBITDA divided by average own GLA in the period
Percentage of Sales Rent	Difference between minimum rent and the rent from sales percentage
Minimum Rent	Base rent, defined under the rental contract
New Shopping Centers	Shopping centers that the company acquired or opened less than a year before
Vacancy	GLA not rented at the shopping center
Same Store Lease	Rent revenue of already existing stores in the comparison period
Same Store	Shopping centers that the company owns for over a year. In 2Q08: Internacional Shopping de Guarulhos, Poli Shopping and Auto Shopping
Satellite Stores	Small and specialized stores intended for general commerce.

CONFERENCE CALLS ON THE 2Q08 EARNINGS

August 15, 2008

IN ENGLISH
2:30 p.m (EST)

Dial-in Phone Numbers

Parties from Brazil	11 4688-6301
Toll-free from the U.S.	1-888-700-0802
Parties from other countries	1-786-924-8430

IN PORTUGUESE
1:00 p.m. (EST)

Dial-in Phone Number
55 11 4688-6301