(Convenience Translation into English from the Original Previously Issued in Portuguese)

General Shopping Brasil S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Quarter Ended March 31, 2011 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Management of
General Shopping Brasil S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of General Shopping Brasil S.A. ("Company") and its subsidiaries contained in the Interim Financial Information Form ("ITR") for the quarter ended March 31, 2011, which comprises the balance sheet and related statement of income, statement of changes in equity and statement of cash flows for the quarter then ended, including other explanatory information.

Management is responsible for the preparation of this individual interim financial information in accordance with CPC 21 - Interim Financial Reporting, and consolidated interim financial information in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this information in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), which are applicable to the preparation of the Interim Financial Statements (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and international standards of review on interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the Interim Financial Statements (ITR) has not been prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Interim Financial Statements (ITR), and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the interim consolidated financial statements

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

Emphasis of matter

The Company has taken actions to complete the registration of title deeds for certain properties acquired with the proper real estate registry offices, as mentioned in Note 10. Management understands that no significant expenses will be incurred in connection with this process and there will be no impediments to such registration.

Other matters

Interim Statements of Value Added

We have also reviewed the individual and consolidated interim statements of value added (DVA) for the quarter ended March 31, 2011, the presentation of which in interim financial information is required by standards issued by CVM applicable to the preparation of Interim Financial Information (ITR) and supplemental information for IFRS that does not require a presentation of DVA. This information was subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in relation to the individual and consolidated interim financial statements taken as a whole.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, May 12, 2011

DELOITTE TOUCHE TOHMATSU	Ismar de Moura
Auditores Independentes	Engagement Partner

(Convenience Translation into English from the Original Previously Issued in Portuguese)

GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

BALANCE SHEETS AS AT MARCH 31, 2011 AND DECEMBER 31, 2010
(In thousands of Brazilian reais - R$)

		Parent (BR GAAP)		Consolidated (BR GAAP and IFRSs)	
	Note	03.31.2011	12.31.2010	03.31.2011	12.31.2010
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	3	1.194	1.473	195.184	334.045
Certificates of Real Estate Receivables (CRI)		-	-	-	457
Trade accounts receivable	5	-	-	19.181	24.643
Recoverable taxes	6	487	464	2.382	2.113
Other receivables	8	933	782	17.616	14.648
Total current assets		2.614	2.719	234.363	375.906
NONCURRENT ASSETS					
Trade accounts receivable	5	-	-	1.701	1.699
Certificates of Real Estate Receivables (CRI)		-	-	-	798
Deferred income tax and social contribution	23	-	-	12.580	12.588
Related parties	7	18.521	18.452	19.688	19.368
Deposits and pledges		-	-	1.052	978
Restricted short-term investments	4	-	-	2.346	10.610
Investments	9	514.390	507.651	-	-
Investment properties	10			768.120	699.919
Property, plant and equipment	11	8.705	6.348	20.433	18.066
Intangible assets	12	423	429	30.862	30.901
Total noncurrent assets		542.039	532.880	856.782	794.927
TOTAL ASSETS		544.653	535.599	1.091.145	1.170.833

		Parent (BR GAAP)		Consolidated (BR GAAP and IFRSs)	
	Note	03.31.2011	12.31.2010	03.31.2011	12.31.2010
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts payable		210	225	9.520	3.858
Borrowings and financing	13	-	10.450	9.339	25.856
Accounts payable - acquisition of real estate	15	-	-	21.199	969
Salaries, related taxes and premiums		1.719	1.540	2.079	1.921
Taxes, fees and contributions		126	196	15.535	15.243
Taxes paid in installments	16	263	294	5.256	6.155
Real Estate Credit Notes (CCI)	14	-	-	10.180	99.500
Related parties	7	166.115	150.484	14.850	14.848
Other payables		935	897	13.827	4.029
Total current liabilities		169.368	164.086	101.785	172.379
NONCURRENT LIABILITIES					
Borrowings and financing	13	-	-	314.914	321.915
Unearned income from assignments		-	-	11.627	14.014
Taxes paid in installments	16	399	399	22.188	21.764
Deferred income tax and social contribution	23	-	-	41.886	41.898
Accounts payable - acquisition of real estate	15	-	-	7.550	116
Reserve for tax, civil and labor contingencies	17	-	-	5.916	6.210
Real Estate Credit Notes (CCI)	14	-	-	210.393	221.423
Total noncurrent liabilities		399	399	614.474	627.340
SHAREHOLDERS' EQUITY					
Capital	18	317.813	317.813	317.813	317.813
Subsidiaries' revaluation reserve		58.685	58.740	108.480	108.535
Earnings reserve					
Accumulated losses		(1.612)	(5.439)	(51.407)	(55.234)
Total shareholders' equity		374.886	371.114	374.886	371.114
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		544.653	535.599	1.091.145	1.170.833

The accompanying notes are an integral part of these

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GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

INCOME STATEMENTS
FOR THE QUARTERS ENDED MARCH 31, 2011 AND 2010
(In thousands of Brazilian reais - R$, except earnings (loss) per share)

		Parent (BR GAAP)		Consolidated (BR GAAP and IFRSs)	
	Note	31/03/2011	31/03/2010	31/03/2011	31/03/2010
NET REVENUES		-	-	30.602	26.538
COSTS OF RENTALS AND SERVICES	20	-	-	(6.245)	(6.194)
GROSS PROFIT		-	-	24.357	20.344
OPERATING INCOME (EXPENSES)					
General and administrative	21	(2.942)	(2.745)	(6.888)	(5.414)
Other operating income, net		-	-	1.125	1.843
Equity in subsidiaries	9	6.739	4.767	-	-
OPERATING INCOME (LOSS) BEFORE FINANCIAL INCOME		3.797	2.022	18.594	16.773
FINANCIAL INCOME (EXPENSES)	22	(25)	(1.849)	(11.146)	(14.259)
OPERATING INCOME (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		3.772	173	7.448	2.514
Income tax and social contribution	23	-	-	(3.676)	(2.341)
NET INCOME (LOSS) FOR THE PERIOD		3.772	173	3.772	173
ATTRIBUTABLE TO COMPANY'S OWNERS		3.772	173	3.772	173
Earnings per share - R$		0,07	0,00	0,07	0,00

The accompanying notes are an integral part of these financial statements.

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GENERAL SHOPPING BRASIL S.A.

STATEMENTS OF CHANGES IN EQUITY (PARENT)
FOR THE QUARTERS ENDED MARCH 31, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Capital	Subsidiaries' revaluation reserve	Accumulated losses	Total
BALANCES AS AT DECEMBER 31, 2009	317.813	80.402	(699)	397.516
Net income for the period	-	-	173	173
Realization of revaluation reserve	-	(55)	55	-
BALANCES AS AT MARCH 31, 2010	317.813	80.347	(471)	397.689
BALANCES AS AT DECEMBER 31, 2010	317.813	58.740	(5.439)	371.114
Net income for the period	-	-	3.772	3.772
Realization of revaluation reserve	-	(55)	55	-
BALANCES AS AT MARCH 31, 2011	317.813	58.685	(1.612)	374.886

The accompanying notes are an integral part of these financial statements.

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GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE QUARTERS ENDED MARCH 31, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	2011	2010	2011	2010
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the quarter	3.772	173	3.772	173
Adjustments to reconcile net income for the quarter to net cash (used in) provided by operations:				
Depreciation and amortization	84	91	2.609	2.466
Fixed assets disposed of			-	(638)
Allowance for doubtful accounts	-	-	19	300
Unbilled revenue from rentals			(1.581)	(958)
Recognition (reversal) of reserve for tax, labor and civil contingencies	-	-	(294)	(466)
Financial charges on borrowings, financing, CCI, perpetual bonds and installment payments of taxes	903	418	40.743	12.688
Equity in subsidiaries	(6.739)	(4.767)	-	-
(Increase) decrease in operating assets:				
Trade accounts receivable	-	-	7.022	4.647
Recoverable taxes	(23)	139	(269)	(204)
Other receivables	(151)	(420)	(2.968)	(664)
Deposits and pledges	-	-	(75)	(8)
Increase (decrease) in operating liabilities:				
Trade accounts payable	(15)	412	5.662	(143)
Taxes, fees and contributions	(70)	(28)	288	1.535
Salaries and related taxes	179	115	158	39
Unearned income from assignments	-	-	(2.387)	(212)
Other payables	38	65	9.798	1.434
Cash (used in) provided by operating activities	(2.022)	(3.802)	62.497	19.989
Interest paid	(800)	(1.569)	(52.114)	(12.137)
Net cash (used in) provided by operating activities	(2.822)	(5.371)	10.383	7.852
CASH FLOW FROM INVESTING ACTIVITIES				
Receivables from properties for sale	-	-	-	26.822
Restricted short-term investments	-	-	8.264	(30)
Certificates of Real Estate Receivables (CRI)			1.255	
Purchase of investment properties and fixed and intangible assets	(2.435)	(167)	(43.112)	(1.748)
Net cash used in investing activities	(2.435)	(167)	(33.593)	25.044
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings, financing and CCI raised	-	15.000	-	15.000
Repayment of principal of borrowings, financing and CCI	(10.553)	(2.237)	(111.695)	(7.942)
Accounts payable - acquisition of real estate	-	-	(2.346)	(2.118)
Taxes paid in installments	(31)	-	(1.292)	-
Related parties	15.562	24.962	(318)	(3.412)
Net cash provided by (used in) financing activities	4.978	37.725	(115.651)	1.528
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(279)	32.187	(138.861)	34.424
CASH AND CASH EQUIVALENTS				
At end of period	1.194	34.156	195.184	46.567
At beginning of period	1.473	1.969	334.045	12.143
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(279)	32.187	(138.861)	34.424

The accompanying notes are an integral part of these financial statements.

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GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
FOR THE QUARTERS ENDED MARCH 31, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	2011	2010	2011	2010
REVENUES				
Revenue from services	-	-	32.278	28.478
Allowance for doubtful accounts	-	-	(19)	(300)
	-	-	32.259	28.178
SERVICES AND MATERIALS FROM THIRD PARTIES				
Outside services, materials and other	(1.195)	(1.155)	(6.443)	(3.514)
GROSS VALUE ADDED (CONSUMED)	(1.195)	(1.155)	25.816	24.664
DEPRECIATION AND AMORTIZATION	(84)	(91)	(2.609)	(2.466)
VALUE ADDED (CONSUMED)				
CREATED BY THE COMPANY	(1.279)	(1.246)	23.207	22.198
VALUE ADDED RECEIVED IN TRANSFER				
Equity in subsidiaries	6.739	4.767		-
Financial income	38	29	1.744	735
WEALTH FOR DISTRIBUTION	5.498	3.550	24.951	22.933
WEALTH DISTRIBUTED				
Employees				
Direct compensation	1.157	1.002	2.040	1.584
Benefits	134	145	228	256
FGTS	71	59	83	88
INSS	296	268	459	411
Taxes fees and contributions:				
Federal		-	5.044	4.009
Municipal	5	25	435	1.418
Debt capital				
Financial expenses	63	1.878	12.890	14.994
Net income for the quarter	3.772	173	3.772	173
	5.498	3.550	24.951	22.933

The accompanying notes are an integral part of these financial statements.

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GENERAL SHOPPING BRASIL S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM
FINANCIAL INFORMATION
FOR THE QUARTER ENDED MARCH 31, 2011
(Amounts in thousands of Brazilian reais - R$, unless otherwise stated)

1. GENERAL INFORMATION

General Shopping Brasil S.A. (“Company”) was established on March 6, 2007 and, on March 31, 2007, after successive corporate transactions, the equity interest in the companies engaged in shopping mall activities and the equity interest in the companies that provide services to the shopping malls were grouped into two different companies: (a) Levian Participações e Empreendimentos Ltda. and (b) Atlas Participações Ltda., respectively.

The Company trades its shares on BM&FBOVESPA (São Paulo Stock Exchange), under the ticker symbol “GSHP3”.

The Company’s immediate and ultimate Parent Company is Golf Participações Ltda., a company headquartered in Brazil.

The Company is headquartered in São Paulo, at Avenida Angélica, 2.466, conjunto 221.

The Company is engaged in the following activities: (a) management of its own and third parties’ assets; (b) holding of equity interests in real estate projects; and (c) real estate development and related activities.

The Company’s direct and indirect subsidiaries included in the consolidated financial statements are as follows:

- Atlas Participações Ltda. (“Atlas”) - engaged in managing its own assets, and holding equity interests in other companies. Atlas presently holds a 100% interest in I Park Estacionamentos Ltda., Energy Comércio e Serviços de Energia Ltda., Wass Comércio e Serviços de Água Ltda., General Shopping Brasil Administradora e Serviços Ltda., Internacional Guarulhos Auto Shopping Center Ltda., Vide Serviços e Participações Ltda. and Ast Administradora e Incorporadora Ltda.

- ABK do Brasil - Empreendimentos e Participações Ltda. (“ABK”) - engaged in managing its own assets and holding equity interests in other companies. ABK presently holds an undivided interest of 50% of Internacional Guarulhos Auto Shopping Center.

- Ast Administradora e Incorporadora Ltda. (“Ast”) - engaged in managing its own and third parties’ assets, real estate development, holding equity interests in other companies and real estate projects, and leasing security equipment and video cameras. On December 15, 2009, the partner Levian assigned and transferred its shares to Atlas.

- Bac Administradora e Incorporadora Ltda. (“Bac”) - engaged in developing real estate projects.

- BR Outlet Administradora e Incorporadora Ltda. ("BR Outlet") - is engaged in developing real estate projects. BR Outlet holds 50% of Outlet Premium and has the option to acquire another 20% of this project.

- Brassul Shopping Administradora e Incorporadora Ltda. ("Brassul") - engaged in managing its own and third parties' assets and real estate development. Brassul holds 99.99% of the shares in Sale Empreendimentos e Participações Ltda.

- Cly Administradora e Incorporadora Ltda. ("Cly") - engaged in managing its own and third parties' assets, real estate development, and holding equity interests in other companies and real estate projects. Cly holds a 100% interest in Internacional Shopping Guarulhos.

- Delta Shopping Empreendimentos Imobiliários Ltda. ("Delta") - engaged in managing its own and third parties' assets, real estate development, and holding equity interests in other companies and real estate projects

- Energy Comércio e Serviços de Energia Ltda. ("Energy") - engaged in purchasing, selling and leasing electricity generation, transmission and distribution equipment and providing installation, maintenance and consulting services. At present, Energy leases electricity generation, transmission and distribution equipment to Internacional Shopping Guarulhos, Internacional Guarulhos Auto Shopping Center, Shopping Light, Santana Parque Shopping, Suzano, Shopping do Vale and Outlet Premium.

- Fonte Administradora e Incorporadora Ltda. ("Fonte") - engaged in managing its own and third parties' assets and real estate development. Fonte owns 90% of a land in Rio de Janeiro where Shopping Sulacap will be built.

- Real Estate Investment Fund ("FII Top Center") - engaged in: (a) acquiring the real estate comprising the shopping mall known as Top Center; and (b) investing in another real estate project, after approved by the Annual Unitholders' Meeting, in order to earn revenues from the appreciation, rental/lease and sale of the real estate comprising its real estate assets, as prescribed in the fund's bylaws, the applicable legislation and CVM standards.

- General Shopping Brasil Administradora e Serviços Ltda. ("GSB Administradora") - engaged in managing its own or third parties' assets, providing trade center management services, building management services, other supplemental or related services, and holding equity interests in other companies. At present, GSB Administradora is the manager of Internacional Guarulhos Shopping Center, Suzano Shopping Center, Poli Shopping Osasco, Prudente Parque Shopping, Cascavel JL Shopping, Shopping do Vale, Top Center, Outlet Premium and Unimart Shopping.

- General Shopping Finance Limited. ("General Shopping Finance") - company based in Cayman Islands and engaged in developing activities and operations related to the Company or its subsidiaries.

- I Park Estacionamentos Ltda. ("I Park") - engaged in managing owned or rented automotive vehicle parking lots. At present I Park operates the parking lots at

Internacional Guarulhos Auto Shopping Center, Internacional Guarulhos Shopping Center, Shopping Light, Santana Parque Shopping, Suzano Shopping Center, Cascavel JL Shopping, Outlet Premium, Unimart, Shopping do Vale and Poli Shopping Osasco.

- Internacional Guarulhos Auto Shopping Center Ltda. (“ASG Administradora”) - engaged in managing its own or third parties’ assets, providing trade center management services, building management services, other supplemental or related services, and holding equity interests in other companies. At present, ISG Administradora is the manager Internacional Guarulhos Auto Shopping Center.

- Intesp Shopping Administradora e Incorporadora Ltda. (“Intesp”) - engaged in managing its own and third parties’ assets and real estate development. Intesp owns 99.5% of Poli Shopping Osasco.

- Jud Administradora e Incorporadora Ltda. (“Jud”) - engaged in managing its own and third parties’ assets, real estate development, holding equity interests in other companies and real estate projects. Jud owns 100% of the units in FII Top Center.

- Levian Participações e Empreendimentos Ltda. (“Levian”) - engaged in managing its own assets, holding equity interests in other companies, and other supplemental or related activities. Levian presently holds an undivided interest of 50% of Internacional Guarulhos Auto Shopping Center and 0.5% of Prudente Parque Shopping and Poli Shopping Osasco.

- Presently, Levian holds equity interests in ABK do Brasil, Poli Shopping Center Empreendimentos Ltda., Lumen Shopping Administradora e Incorporadora Ltda., Lux Shopping Administradora e Incorporadora Ltda., Securis Administradora e Incorporadora Ltda., Delta Shopping Empreendimentos Imobiliários Ltda., Park Shopping Administradora e Incorporadora Ltda., Nova União Administradora e Incorporadora S.A., Sulishopping Empreendimentos Ltda., Send Empreendimentos e Participações Ltda., Manzanza Consultoria e Administração de Shopping Centers Ltda., Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda., Brassul Shopping Administradora e Incorporadora Ltda., Intesp Shopping Administradora e Incorporadora Ltda., PP Administradora e Incorporadora Ltda., Paulis Shopping Administradora e Incorporadora Ltda., Fonte Administradora e Incorporadora Ltda., Zuz Administradora e Incorporadora Ltda., Premium Outlet Administradora e Incorporadora Ltda., Jud Administradora e Incorporadora Ltda., Vul Administradora e Incorporadora Ltda., BR Outlet Administradora e Incorporadora Ltda., Cly Administradora e Incorporadora Ltda., Bud Administradora e Incorporadora Ltda., Bac Administradora e Incorporadora Ltda. and Sale Empreendimentos e Participações Ltda.

- Lumen Shopping Administradora e Incorporadora Ltda. (“Lumen”) - engaged in managing its own and third parties’ assets, holding equity interests in real estate and other projects, real estate development, and related or similar activities. On June 26, 2007, Lumen entered into a Property Purchase and Sale Settlement Agreement and an Assignment of the Right to Use the Commercial Property where Shopping Light is located. Lumen’s share in the assignment of the right to use the property is 50.1%.

- Lux Shopping Administradora e Incorporadora Ltda. (“Lux”) - engaged in managing its own and third parties’ assets and real estate development. Lux is the owner of the building where Shopping Light is located.

- Manzanza Consultoria e Administração de Shopping Centers Ltda. (“Manzanza”) - engaged in providing shopping center consulting and management services and managing own assets.

- Nova União Administradora e Incorporadora S.A. (“Nova União”) - engaged in managing its own and third parties’ assets, holding equity interests in real estate and other projects, real estate development, and related or similar activities. Nova União presently holds an undivided interest in the land where Internacional Guarulhos Shopping Center is located.

- Park Shopping Administradora Ltda. (“Park Shopping Administradora”) - engaged in managing its own and third parties’ assets, real estate development, and holding equity interests in other companies and real estate projects.

- Paulis Shopping Administradora e Incorporadora Ltda. (“Paulis”) - engaged in managing its own and third parties’ assets and real estate development.

- Poli Shopping Center Empreendimentos Ltda. (“Poli Empreendimentos”) - engaged in operating in the shopping mall segment by leasing owned properties or subletting leased properties. Poli Empreendimentos is presently the owner of Poli Shopping Center.

- PP Administradora e Incorporadora Ltda. (“PP”) - engaged in managing its own and third parties’ assets and real estate development. PP owns 99.5% of Prudente Parque Shopping.

- Sale Empreendimentos e Participações Ltda. (“Sale”) - engaged in the purchase, sale, lease, urban development, mortgage, development, building, and management of properties owned by the Company and third parties or jointly owned. Sale owns 84.39% of Shopping do Vale.

- Securis Administradora e Incorporadora Ltda. (“Securis”) - engaged in managing its own and third parties’ assets and real estate development.

- Send Empreendimentos e Participações Ltda. (“Send”) - engaged in managing its own assets and holding equity interests in other companies. Send presently holds 48% of a property that will be used to build a shopping mall in the city of Barueri, State of São Paulo. Send holds 100% of the shares in Uniplaza.

- Sulishopping Empreendimentos Ltda. (“Sulishopping”) - engaged in operating in the shopping mall segment by leasing owned properties or subletting leased properties.

- Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda. (“Uniplaza”) - engaged in managing its own and third parties’ assets, own and third parties’ trade centers, real estate development, and holding equity interests in other companies and real estate projects. Uniplaza owns 100% of Unimart Shopping.

- Vide Serviços e Participações Ltda. (“Vide”) - engaged in providing institutional marketing services, managing its own and third parties’ assets, real estate development, and holding equity interests in other companies and real estate projects.

- Wass Comércio e Serviços de Águas Ltda. (“Wass”) - engaged in leasing water treatment and distribution equipment and providing related installation, maintenance and consulting services. At present, Wass leases water treatment and distribution equipment to Internacional Guarulhos Shopping Center, Internacional Guarulhos Auto Shopping Center, Cascavel JL Shopping, Shopping Light, Prudente Parque Shopping, Suzano Shopping, Santana Parque Shopping, Outlet Premium and Shopping do Vale.

- Zuz Administradora e Incorporadora Ltda. (“Zuz”) - engaged in managing its own and third parties’ assets, real estate development, and holding equity interests in other companies and real estate projects. Zuz owns 100 % of Suzano Shopping Center, 50% of Santana Parque Shopping and 85.5% of Cascavel JL Shopping since December 8, 2008.

- The subsidiaries Premium Outlet Administradora e Incorporadora Ltda. (“Premium Outlet”), Jud Administradora e Incorporadora Ltda. (“Jud”), Vul Administradora e Incorporadora Ltda. (“Vul”) and Bud Administradora e Incorporadora Ltda. (“Bud”) are engaged in managing their own and third parties’ assets and real estate development. As of March 31, 2011, the companies are in preoperating stage.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

The Company’s interim financial information contained in the Interim Financial Statements Form (ITR) for the quarter ended March 31, 2011 comprise:

- The consolidated interim financial information prepared in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Interim Financial Statements (ITR).

- The Company’s individual interim financial information has been prepared in accordance with CPC 21 - Interim Financial Reporting and is presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of interim financial statements.

The individual interim financial statements present investments in subsidiaries, joint ventures and associates measured under the equity method of accounting, as required by prevailing Brazilian legislation. Accordingly, this individual interim financial information cannot be considered fully compliant with IFRSs, which requires the measurement of such investments in separate financial statements of the parent company at fair value or at cost.

Since there is no difference between the consolidated shareholders' equity and the consolidated net income attributable to the Parent's owners recorded in the interim financial information prepared in accordance with CPC 21 and IAS 34 and the Parent's shareholders' equity and net income recorded in the individual interim financial information prepared in accordance with CPC 21, the Company elected to present the individual and consolidated interim financial statements as a single set, in the side-by-side format.

2.2. Basis of presentation

The interim financial information has been prepared based on the historical cost and adjusted to reflect the fair values of the investment properties and certain financial instruments against net income for the year. The historical cost is generally based on the fair value of the consideration paid in exchange for an asset.

The significant accounting policies used in preparing the interim financial information are described below. These policies are consistent with those adopted in the prior reporting period.

Significant accounting policies adopted by the Company and subsidiaries may be summarized as follows:

2.3. Basis of consolidation

The interim financial information has been prepared and are presented in conformity with accounting practices adopted in Brazil and standards issued by CVM - the main accounting practices applied are described above - and include the interim financial information of the Company and its subsidiaries listed below. Intercompany balances and transactions and the Company's investments in subsidiaries have been eliminated in consolidation. The individual and consolidated shareholders' equity and net income do not differ as no unrealized profits have been recorded.

As of March 31, 2011 and December 31, 2010, the consolidated companies are as follows:

	Type of consolidation	03/31/2011 Ownership interest - %	12/31/2010 Ownership interest - %
Direct subsidiaries:			
Levian	Full	100	100
Atlas	Full	100	100
Indirect subsidiaries:			
ABK	Full	99.28	99.28
Poli Empreendimentos	Proportionate	50	50
Park Shopping Administradora	Full	100	100
Send	Full	100	100
Manzanza	Full	100	100
Nova União	Full	100	100
Sulishopping	Full	100	100
I Park	Full	100	100
Wass	Full	100	100
Energy	Full	100	100
GSB Administradora	Full	100	100
ASG Administradora	Full	100	100
Lux	Full	100	100
Lumen	Full	100	100
Securis	Full	100	100
Delta	Full	100	100
Brassul	Full	100	100
Intesp	Full	100	100
PP	Full	100	100
Paulis	Full	100	100
Fonte	Full	100	100
Zuz	Full	100	100
Premium Outlet	Full	100	100
Jud	Full	100	100
Vul	Full	100	100
BR Outlet	Full	100	100
Cly	Full	100	100
Bud	Full	100	100
Bac	Full	100	100
Sale	Full	100	100
Ast	Full	100	100
Vide	Full	100	100
General Shopping Finance	Full	100	100
Uniplaza	Full	100	100
FII Top Center	Full	100	100

2.4. Investments in subsidiaries

Investments in subsidiaries are accounted for under the equity method.

Investments in companies in which management has significant influence or interest of 20% or more in the voting capital, or which are part of the same group or are under common control, are accounted for under the equity method (see Note 9).

2.5. Investments in joint ventures

A joint venture is the contractual arrangement whereby the Company and other parties agree sharing control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.

Investments in joint ventures are recognized under the proportionate consolidation method, since the date joint control is acquired. According with this method, assets, liabilities and revenues, costs and expenses are integrated to the financial statements, line by line, proportionately to the control attributable to the Company.

2.6. Segment reporting

Reporting by operating segment is consistent with the internal report provided to the chief decision maker.

2.7. Functional and reporting currency

The interim financial information of each subsidiary included in the consolidation are prepared using the functional currency (i.e., currency of the primary economic environment in which it operates) of each subsidiary. When defining define the functional currency of each subsidiary, management considered which currency significantly has a significant influence on the sale price of the services rendered and in which currency most par of the cost of services is paid or incurred. The consolidated interim financial information is presented in Brazilian reais, which is the functional and reporting currency of the Parent Company.

Translation of foreign subsidiaries' interim financial information

The foreign subsidiary ("General Shopping Finance") has no management body or administrative, financial and operating independence.

Therefore, its assets and liabilities as well as its profits (losses) are translated using the following method: (i) asset and liability balances are translated at the exchange rate prevailing at the closing date of the consolidated interim financial information; and (ii) income statement accounts (revenue and expenses) are translated at the average monthly exchange rate, provided that no significant exchange fluctuations have occurred. Exchange variation effects are recorded in the income statement.

2.8. Foreign currency

In preparing the Company’s individual and consolidated interim financial information, transactions in foreign currency are recognized at the exchange rates prevailing on transaction dates. At the end of each reporting period, monetary items denominated in foreign currency are translated at the rates prevailing on the balance sheet date. Exchange differences on monetary items are recognized in profit or loss in the quarter they incur.

2.9. Cash and cash equivalents

Stated at cost plus income earned and include cash, banks and highly liquid short-term investments with maturities equal to or below ninety (90) days, which have an insignificant risk of change in value.

2.10. Restricted cash investments

The Company has cash investments in Bank Certificate of Deposits (CDB) and debentures earning yield based on the Certificate of Interbank Deposits (CDI). The investments are linked to commitments assumed in CCI (Real Estate Credit Notes) transactions and loans, and the cash investment balances are stated at cost plus earnings earned until the balance sheet dates, as described in Note 4.

2.11. Financial instruments

Recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value. The transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities (except for financial assets and financial liabilities recognized at fair value through profit or loss) should be added to or deducted from the fair value of financial assets and financial liabilities, when applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Classification:

The Company’s and its subsidiaries’ financial instruments have been classified into the following categories:

a) Measured at fair value through profit or loss

Financial assets and financial liabilities held for trading, i.e., acquired or originated primarily for the purpose of sale or repurchase in the short term. Changes in fair value are accounted for in profit or loss, and balances are stated at fair value.

b) Loans and receivables

Non-derivative financial instruments with fixed or determinable payments or receivables that are not quoted in an active market. They are classified as current assets, except for those with maturities greater than 12 months after the end of the reporting period, which are classified as noncurrent assets. The Company’s loans and receivables correspond to loans to subsidiaries and associates, trade accounts receivable, cash and cash equivalents, restricted cash investments, certificates of real estate receivables and other accounts receivable.

2.12. Impairment of financial assets

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

The criteria used by the Company and its subsidiaries to determine whether there is objective evidence that a financial asset is impaired includes:

- Significant financial difficulty of the issuer or debtor.
- Breach of contract, such as default or delinquency in interest or principal payments.
- Likelihood that the borrower will go into bankruptcy or financial reorganization.
- Disappearance of the active market of that financial asset because of financial difficulties.

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

2.13. Due from related parties

Initially stated at billed amounts based on contractual rental amounts and services provided, adjusted by the effects arising from the recognition of rent revenues on a straight-line basis, calculated according to contractual terms, including, when applicable, income earned and inflation adjustment.

The allowance for doubtful accounts is recognized in an amount considered sufficient by management to cover probable losses on the realization of trade accounts receivable, based on the following criterion: individual analysis of the debtors, regardless of the maturity period, as described in note 5.

2.14. Adjustment to present value

The Company evaluated the short- and long-term monetary assets and liabilities subject to adjustment to present value.

When impact is considered material in relation to the interim financial information taken as a whole, adjustment to present value is calculated on the balances, taking into consideration contractual cash flows and the explicit or implicit interest rate of corresponding assets and liabilities. Accordingly, the interest embedded in revenues, expenses and costs related to these assets and liabilities is discounted and recognized on the accrual basis.

If the adjustment to present value is recognized, this interest is subsequently transferred to financial income or expenses in the income statement by using the effective interest rate method in relation to the contractual cash flows.

2.15. Investment property

Investment properties are represented by land and buildings in shopping malls held for earning rent revenue and/or for capital appreciation, as disclosed in Note 10.

Investment properties are stated at acquisition or construction cost, less respective accumulated depreciation, calculated under the straight-line method at rates that consider the estimated useful life of the assets.

Costs incurred related to investment properties in use, such as maintenance and repairs, insurance and property taxes, are recognized as cost in the income statement for the quarter they refer to.

An investment property is written off on sale or when it is no longer in use and no future benefits will arise from the sale. Any gain or loss on the write-off of a property (calculated as the difference between the net revenue from sale and its book value) is recognized in profit or loss for the period in which the property is written off.

Financial charges on loans and financing incurred over the construction period, when applicable, are capitalized. The revaluation reserve is realized in accordance with the record of the respective depreciation of buildings or at the time assets are sold, and is credited to the "Retained earnings" account.

2.16. Property, plant and equipment

Carried at acquisition cost. Depreciation is calculated under the straight-line method, at the rates mentioned in note 11, based on estimated useful lives of the assets.

Residual values and useful lives of the assets are reviewed and adjusted annually, when appropriate.

An item of property, plant and equipment is written off on sale or when no future economic benefits are expected from its use. Any gain or loss on the sale or write-off of an item of property, plant and equipment corresponds to the difference between the amounts received from the sale and the asset book value, and is recognized in profit or loss.

2.17. Noncurrent assets held for sale

Noncurrent assets and groups of assets are classified as held for sale if their book value is recovered mainly through a sale transaction, rather than continuous use. This requirement is met only when it is highly probable that the sale will be completed and the noncurrent asset (or group of assets) is available for immediate sale in its present condition. Management should be committed to selling the asset, and the sale, at the time of recognition, should be completed or expected to be so within a year from the date of classification.

Noncurrent assets (or group of assets) classified as held for sale are stated at the lower between their book value originally reported and their fair value less selling expenses, and their amortization ceases.

2.18. Intangible assets - consolidated

Intangible assets with finite useful lives acquired separately are stated at cost, less accumulated amortization and impairment losses thereon. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each fiscal year, with the effect of any changes in estimate being accounted for on a prospective basis.

2.19. Goodwill

Goodwill arising from a business combination is stated at cost on the date of the business combination less accumulated impairment losses, if any.

For impairment test purposes, goodwill is allocated to each one of the Company's cash generating units to benefit from the business combination synergies.

The cash-generating units to which goodwill is allocated are tested for impairment annually or more often when there is an indication that any unit may be impaired. If the recoverable amount of a cash-generating unit is lower that its book value, the impairment loss is firstly allocated to write down the book value of any goodwill allocated to the unit and, subsequently, to the other assets of the cash-generating unit, prorated to the book value of each of its assets. Any goodwill impairment loss is directly recognized in profit or loss for the quarter. Impairment losses are not reversed in subsequent periods.

When the underlying cash-generating unit is sold, the amount attributable to goodwill is included in the profit or loss of the transaction.

Up to December 31, 2008, goodwill based on expected future earnings, determined through an economic evaluation projection that uses the discounted cash flow method, was amortized over the period to the extent and in the proportion of projected results. Beginning January 1, 2009, goodwill has not been amortized any longer, but has been tested for impairment annually.

In segment reporting, described in note 26, goodwill is allocated to the rent segment.

The methodology adopted to assess recoverability of goodwill based on expected future earnings was established by the Royal Institution of Chartered Surveyors (RICS) of Great Britain and the United States Appraisal Institute, both internationally used and recognized for valuation cases and other analyses.

All calculations are based on an analysis of the physical features of the properties under study and market information, which is treated adequately to be used in the determination of the property value.

For the valuations, 10-year cash flows were prepared, not considering the inflation that may be recorded in the projected period. The average discount rate applied to cash flows was 10.56% and the average capitalization rate adopted in the 10^{th} year of the cash flow was 7.96%.

In the first quarter of 2011, there were no indications that intangible assets would not be recovered.

2.20. Impairment of tangible and intangible assets, excluding goodwill

Fixed and intangible assets, and other noncurrent assets are tested for impairment annually or whenever significant events or changes in circumstances indicate that the carrying amount may not be recoverable. In the event of a loss resulting from situations where the carrying amount of an asset exceeds its recoverable value, which is defined as the value in use of the asset based on the discounted cash flow method, an impairment loss is recognized in the income statement. As of March 31, 2011, there were no evidences that fixed and intangible assets would not be recoverable.

2.21. Other assets (current and noncurrent)

Other assets are stated at cost or realizable value including, when applicable, income, inflation adjustment and exchange variation earned through the balance sheet dates.

2.22. Other liabilities (current and noncurrent)

Current and noncurrent liabilities are stated at known or estimated amounts plus, when applicable, charges, inflation adjustment and/or exchange variation incurred through the balance sheet date.

2.23. Loans and financing

Loans are initially recognized at fair value, less transaction costs incurred and, subsequently, are stated at amortized cost. Any difference between the amounts raised (net of transaction costs) and the settlement amount is recognized in the income statement during the period the loans remain outstanding, using the effective interest rate method.

2.24. Provisions

Provisions are recognized based on current obligations (legal or constructive) resulting from past events, when the amount of the obligation can be reliably estimated and its settlement is probable. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of each annual reporting period, taking into account the risks and uncertainties surrounding the obligation.

2.25. Reserve for labor, civil and tax contingencies

Recognized for lawsuits assessed as probable losses by the Company’s and its subsidiaries' legal counsel and management, considering the nature of lawsuits and management’s experience in similar cases.

2.26. Borrowing costs - interest capitalization

Financial charges on loans directly related with the acquisition, construction or production of property, plant and equipment (investment properties under development) are capitalized as part of the asset cost. Capitalization of these charges begins right after the start of preparation for construction or development of the asset and is interrupted as soon as the asset starts to be used or when its production or construction ends.

Borrowing costs directly attributable to acquisition, construction or production of a qualifying asset, which necessarily take a substantial amount of time to be ready for the intended use or sale, are added to the cost of such assets until the date they are ready for the intended use or sale.

Income earned on temporary investments of specific borrowings not yet spent on a qualifying asset is deducted from borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss for the period they are incurred.

2.27. Current and deferred income tax and social contribution

The provision for income tax was recognized at the rate of 15%, plus 10% surtax on annual taxable income exceeding R$240. Social contribution was calculated at the rate of 9% on adjusted book income. Deferred income tax and social contribution were calculated based on temporary differences in the recognition of revenue and expenses for tax and accounting purposes, on tax loss carryforwards and on the revaluation reserve of buildings and facilities. Deferred income tax and social contribution assets were limited to 30% of deferred income tax and social contribution liabilities. As permitted by tax legislation, certain consolidated companies opted for taxation based on deemed income. The tax bases of income tax and social contribution are calculated at the rate of 32% on gross revenues from services and 100% on financial income, on which the regular 15% tax rate is applied, plus 10% surtax for income tax and 9% for social contribution. As a result, these consolidated companies did not record deferred income tax and social contribution on tax loss carryforwards and temporary differences and are not within the scope of the noncumulative regime for taxes on revenue (PIS and Cofins).

2.28. Other current and noncurrent liabilities

Stated at known or estimated amounts plus, when applicable, charges, inflation adjustment and exchange variation incurred through the balance sheet dates.

2.29. Revenue recognition

Revenue from rentals is recognized on a straight-line basis over the term of rental agreements, taking into account the contractual adjustment and the collection of the 13th monthly rental. Revenue from services is recognized when services are provided. Revenue from assignment of rights to shopkeepers is allocated to income over the term of the first rental agreement.

Our revenue derives mainly from the following activities:

a) Rentals

Refers to the rental of store space to shopkeepers and other commercial space, such as sales stands. Includes rental of commercial space for advertising and promotion. The rentals of stores to shopkeepers of shopping malls account for the highest percentage of the Company's revenue.

b) Parking

Refers to the revenue from operation of parking lots.

c) Services

Refers to the revenue obtained from managing the supply of electric power and water to shopping malls.

2.30. Basic earnings per share

Basic earnings per share are calculated through profit and loss for the year and the weighted average of shares outstanding in the quarter.

2.31. Statements of value added

This statement aims to disclose the wealth created by the Company and its distribution during a certain reporting period, and is presented by the Company, as required by the Brazilian Corporate Law, as an integral part of its individual interim financial information, and as supplementary information to the consolidated interim financial information, since this statement is not required by IFRSs.

The statement of value added was prepared based on information obtained in the same accounting records used to prepare the interim financial information and pursuant to the provisions of CPC 09 - Statement of Value Added.

2.32. Use of estimates

The preparation of interim financial information pursuant to accounting practices adopted in Brazil, in accordance with International Financial Reporting Standards - IFRS, requires management to rely on estimates to record certain transactions that affect the Company's and its subsidiaries' assets and liabilities, revenue and expenses, and to disclose information on its interim financial information.

The estimates must be determined based on the best knowledge of ongoing transactions and events existing at the time of approval of the interim financial information and in accordance with the experience of past and/or current events.

The results of these transactions and events, when actually realized in subsequent periods, may differ from the estimates. The main estimates concerning the interim financial information refer to the useful life of property, plant and equipment items and investment properties; to the projections made for the realization of deferred income tax and social contribution; to the projections for the impairment test analysis of goodwill based on expected future earnings and of other intangible assets; and to the allowance for doubtful accounts and reserve for civil, labor and tax contingencies.

The estimates and underlying assumptions are reviewed on an ongoing basis. The effects of the reviews of accounting estimates are recognized in the period estimates are reviewed.

2.33. New and revised standards and interpretations

The standards and changes to existing standards below were published and are mandatory for the Company's annual accounting periods beginning January 1, 2011, or thereafter or for subsequent periods. However, the Company did not adopt these standards and changes in advance.

Standard	Main requirements	Date of effectiveness
Improvements to IFRSs -2010	Change in the several accounting pronouncements.	Effective for annual periods beginning on or after January 1, 2011.
IFRS 9 (as amended in 2010)	Financial Instruments.	Effective for annual periods beginning on or after January 1, 2013.
Changes to IFRS 24	Related party disclosures.	Effective for annual periods beginning on or after January 1, 2011.
Changes to IFRS 7	Disclosure - transfer of financial assets.	Effective for annual periods beginning on or after July 1, 2011.
Changes to IAS 12	Deferred taxes - recovery of the underlying assets, when an asset is measured using the fair value model in IAS 40.	Effective for annual periods beginning on or after January 1, 2012.
Changes to IAS 32	Classification of rights	Effective for annual periods beginning on or after February 1, 2010.
Changes to IFRIC 14	Prepayments of minimum funding requirements	Effective for annual periods beginning on or after January 1, 2011.
Changes to IFRIC 19	Extinguishing financial liabilities with equity instruments.	Effective for annual periods beginning on or after July 1, 2010.

IFRS 9 - Financial Instruments (effective as from January 1, 2013). Publication is part IASB's project issued in November 2009 for improving measurements, classification and recognition of financial instruments, and replaces the part of IAS 39 related to the measurement and classification of financial assets. This pronouncement prescribes the classification of financial assets in two categories: assets measured at fair value and assets recognized at amortized cost, where the classification is determined at the time of recognition of the asset and in accordance with the Company's business model and features of the contracted financial instrument. Due to the features of the financial instruments currently contracted by the Company, no significant effects are expected at the time of adoption of this pronouncement from January 1, 2013.

Considering the Company's and its subsidiaries' current activities, management does not expect that the adoption of these new rules, interpretations and changes will have a significant impact on the financial statements.

CPC has not enacted yet the respective pronouncements and amendments to the new and revised IFRSs presented previously. In view of the commitment assumed by CPC and CVM to keep the standards issued based on the changes made by IASB up-to-date, these pronouncements and changes are expected to be issued by CPC and approved by CVM until their mandatory adoption date.

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	03/31/2011	12/31/2010	03/31/2011	12/31/2010
Cash and banks:				
Cash	5	9	152	228
Banks (b)	6	7	66,534	329,100
	11	16	66,686	329,328
Cash equivalents:				
Short-term investments CDB (a)	1,183	1,457	48,662	4,717
Short-term investments (c)	-	-	79,836	-
	1,183	1,457	128,498	4,717
Total cash and cash equivalents	1,194	1,473	195,184	334,045

(a) Investment in CDB, with average monthly yield varying from 100% and 105% of the CDI.

(b) As of March 31, 2011, out of the balance of R$66,534 (consolidated), R$58,142 is deposited in a checking account abroad and indexed to US dollar. As of December 31, 2010, out of the balance of R$329,100 (consolidated), R$322,407 was deposited in a checking account abroad and indexed to US dollar.

(c) Short-term investments abroad in US government bonds (with annual average rates ranging from 0.65% to 2.1%), interest-bearing account (with annual average rates ranging from 1% to 1.1%) and Brazilian government Treasury Bills (with rates varying according to changes in these bonds).

Short-term investments may be redeemed within 90 days and are comprised of highly-liquid securities convertible into cash having an insignificant risk of change in value.

4. RESTRICTED SHORT-TERM INVESTMENTS

	Consolidated	
	03/31/2011	12/31/2010
CDBs (Bank Certificate of Deposits) (a)	2,346	2,346
Debentures (b)	-	8,264
Total noncurrent	2,346	10,610

(a) Amount withheld by RB Capital on May 12, 2010 as collateral for the CCIs recorded in FII Top Center, as described in Note 14.(d). Amount invested in CDB-DI, with average monthly rate of 98% of the CDI.

(b) Amount deposited on December 8, 2008 as collateral for the CCIs recorded in subsidiary Bac, as described in Note 14. The amount is invested in debentures from Banco Itaú (former Unibanco), with average yield of 105.4% of the CDI.

5. TRADE ACCOUNTS RECEIVABLE

	03/31/2011	12/31/2010
Rental and assignment of receivables	29,766	36,317
Unbilled revenue from rentals	1,581	471
Allowance for doubtful accounts	(10,465)	(10,446)
	20,882	26,342
Current assets	19,181	24,643
Noncurrent assets	1,701	1,699

Trade accounts receivable are stated at their original amounts, plus income, inflation adjustments and exchange rate changes earned and effects from the straight-line method applied to revenue, when applicable.

The Company’s maximum exposure to credit risk is the book value of the abovementioned accounts receivable. To mitigate this risk, the Company analyses the types of collection (rentals, services and others) based on the average history of losses, Management’s periodic monitoring of customers’ financial status, credit limits, an analysis of receivables past due for more than 180 days and permanently monitoring of customers´ outstanding balance, among others. The analyses are based on the weighted mobile average, standard deviation, variance and risk, reflecting the seasonality and variations of the customer portfolio and related means of payment. The remainder of the portfolio that is not accrued refers to receivables from customers whose analysis of their financial position did not show that they would not be realizable.

In analyzing its prospects’ credit worthiness, the Company takes into account the following assumptions: the collateral value should cover the cost of occupancy for a minimum of 12 months (rent, plus common charges and promotion fund multiplied by 12); the collaterals accepted (property, bank guarantee, insurance etc.); the good standing of the individuals and legal entities involved in the rental (partners, guarantors, debtors); and the use of SERASA information as reference for consultation on the customer's credit history.

Changes in the allowance for doubtful accounts for the quarter ended March 31, 2011 and for the year ended December 31, 2010 are as follows:

	Consolidated	
	03/31/2011	12/31/2010
Balance at beginning of year	(10,446)	(10,155)
Receivables recovered in the period	(19)	(300)
Receivables permanently written off	-	9
Balance at end of period/year	(10,465)	(10,446)

Trade accounts receivable is broken down as follows:

	Consolidated	
	03/31/2011	12/31/2010
Current:	14,035	20,586
Past due:		
Up to 30 days	1,102	1,021
31 to 60 days	774	729
61 to 90 days	821	569
91 to 180 days	993	1,416
Over 180 days	13,622	12,467
	17,312	16,202
	31,347	36,788

As of March 31, 2011, trade accounts receivable totaling R$6,847 (R$5,756 as of December 31, 2010) were past due but no allowance for doubtful accounts was recorded, since there were no significant changes to the credit quality and amounts are still considered recoverable and expected to be realized.

6. RECOVERABLE TAXES

	Parent		Consolidated	
	03/31/2011	12/31/2010	03/31/2011	12/31/2010
Withheld income tax on short-term investments	339	338	843	706
IRRF on services	39	39	436	451
Taxes on services	-	-	-	70
Recoverable taxes on revenues (PIS and COFINS)	73	72	218	213
Prepayment of income tax	-	-	462	376
Prepayment of social contribution	-	-	290	259
Other recoverable taxes	36	15	133	38
	487	464	2,382	2,113

7. RELATED-PARTY TRANSACTIONS

a) Related-party balances and transactions:

Golf Participações Ltda., a company headquartered in Brazil, is the Company's immediate and ultimate Parent.

In the course of the Company's business, the controlling shareholders, subsidiaries and jointly-owned subsidiaries, and condominiums carry out intercompany commercial and financial transactions, including: (i) advisory and operating assistance services related to water and electric power supply and electrical wiring; (ii) management of shopping malls; (iii) management of parking lot located in shopping malls; (iv) commercial lease agreements; and (v) agreements and resolutions made, taking into consideration the condominium bylaws.

Parent's balances as of March 31, 2011 and December 31, 2010 are as follows:

	03/31/2011	12/31/2010
Assets:		
Send	1	1
Delta	1	1
Park Shopping Administradora	1	1
Internacional Guarulhos Shopping Center	15.978	15.931
Fonte	1	1
Sale	1	1
Cly	16	-
General Shopping Finance (*)	673	673
Others	1.849	1.843
	18.521	18.452
Liabilities:		
BAC	55.365	55.365
ABK	33.852	33.852
Levian	67.390	37.679
Energy	1.843	1.843
Atlas	6.848	20.928
I Park	403	403
Wass	333	333
Others	81	81
	166.115	150.484

(*) Refers to costs to issue Perpetual Bonds paid by the Company.

Consolidated balances as of March 31, 2011 and December 31, 2010 are as follows:

	Consolidado	
	03/31/2011	12/31/2010
Noncurrent assets:		
Golf Participações Ltda. (a)	12,723	12,368
CSA - Companhia Securitizadora de Ativos (b)	-	626
PNA Empreendimentos Imobiliários Ltda. (d)	146	146
Condomínio Civil Suzano Shopping Center (d)	578	342
Condomínio Civil Voluntários - SPS (d)	249	303
Condomínio Unimart (d)	292	292
Condomínio Outlet Premium (d)	258	258
Condomínio do Vale (d)	784	1,110
Condomínio Cascavel (d)	692	588
Individuals (d)	1,225	1,064
Condominio Prudente (d)	230	200
Others (d)	2,511	2,071
	19,688	19,368

	Consolidado	
	03/31/2011	12/31/2010
Current liabilities:		
SAS Venture LLC (c)	10,312	11,243
Condom Suzano (d)	45	392
Condomínio Shopping Light (d)	1,527	1,141
Condomínio ASG (d)	1,293	518
Others (d)	1,673	1,554
	14,850	14,848

(a) The loan granted to the shareholder is subject to financial charges of 1% p.m., without maturity.

(b) Amount paid in advance to CSA as collateral for the transaction with CCI Nova União - Banco Itaú, as mentioned in Note 14 a).

(c) Upon corporate restructuring, the capital of subsidiary Park Shopping Administradora was reduced and is being returned to the then shareholder SAS Ventures LLC, in 15 equal and semi-annual installments as of September 14, 2007. The debt amount is subject to exchange rate changes based on the US dollar fluctuation and financial charges of 10.5% p.a..

(d) Other loans do not incur financial charges and have no determinate maturity.

b) Management compensation

In the quarters ended March 31, 2011 and 2010, consolidated management compensation was allocated to income, recorded in “General and administrative expenses”, and did not exceed the limit approved by shareholders.

In the quarters ended March 31, 2011 and 2010, management was granted short-term benefits (wages, salaries and social security contributions, profit sharing, healthcare, housing, free or company-subsidized products or services) amounting to R$1,080 and R$829, respectively, as described below:

	03/31/2011	03/31/2010
Payroll and related taxes	1,056	805
Benefits	24	24
Total	1,080	829

No amount was paid as: (i) post-employment benefits (pension, other retirement benefits, post-employment life insurance and post-employment health care plan); (ii) long-term benefits (leave of absence for length of service or other leaves, retirement or other benefits for length of service or benefit for long-term disability); and (iii) share-based compensation.

The Annual Shareholders’ Meeting held on April 25, 2011 approved the global compensation of R$7,300 for 2011.

8. OTHER RECEIVABLES

	Parent		Consolidated	
	03/31/2011	12/31/2010	03/31/2011	12/31/2010
Unearned insurance expenses	689	556	1,073	886
Advances to suppliers (*)	-	-	13.615	805
Receivables - sale of property	-	-	519	11,479
Other receivables	244	226	2,409	1,478
	933	782	17,616	14,648

(*) Refers primarily to advances of cash to Nova União to pay the parking lot rental.

9. INVESTMENTS

	Equity - %	Number of shares Held	Number of shares Capital	Income (loss) for the quarter	Shareholders' equity (deficit)	Equity in subsidiaries	Investments 03/31/2011	Investments 12/31/2010
Direct subsidiaries:								
Levian	100	482,834,200	482,834	5,638	491,719	5,638	491,719	486,081
Atlas	100	3,268,672	3,816	1,977	28,367	1,977	28,367	26,391
General Shopping Finance	100	50,000	81	(876)	(5,696)	(876)	(5,696)	(4,821)
Total				6,739	514,390	6,739	514,390	507,651
Indirect subsidiaries:								
Levian:								
ABK	99,28	55,180,893	54,952	(317)	48,861			
Poli Empreendimentos	50	425,000	1,193	(4)	8,479			
Park Shopping Administradora	100	50,000	50	600	(26,380)			
Send	100	46,342,045	46,342	809	(1,060)			
Manzanza	100	300	1	-	(1)			
Nova União	100	4,322,000	4,332	471	3,729			
Uniplaza	100	21,215,243	21,215	1,064	32,211			
Sulishopping	100	10,000	10	(2)	9,648			
Lux	100	10,000	10	371	1,879			
Lúmen	100	10,000	86	121	949			
Securis	100	10,000	10	(1)	8			
Delta	100	10,000	10	(3)	(46,881)			
Intesp	100	10,000	10	92	1,777			
PP	100	10,000	10	240	1,581			
Paulis	100	10,000	10	267	1,879			
Fonte	100	10,000	10	(190)	(596)			
Premium Outlet	100	10,000	10	(137)	(130)			
BR Outlet	100	10,000	10	975	5,013			
Vul	100	10,000	10	(15)	(8)			
Zuz	100	10,000	10	1,067	100,645			
Jud	100	10,000	10	1,180	(4,373)			
Cly	100	10,000	10	2,069	44,737			
Bud	100	10,000	10	(1)	8			
Bac	100	10,000	10	101	14,625			
Sale	100	9,000,000	9,000	337	15,314			
Brassul	100	10,000	10	337	4,796			
FII Top Center	100	600,000	1,746	(1,136)	2,225			
Atlas:								
Ast	100	10,000	10	25	153			
I Park	100	10,000	10	552	5,880			
Wass	100	10,000	10	228	4,228			
Energy	100	10,000	10	788	16,262			
Vide	100	10,000	10	1	20			
GSB Administradora	100	1,906,070	1,906	421	2,041			
ASG Administradora	100	20	20	(21)	166			

Changes in investments for the quarter ended March 31, 2011 are as follows:

	Parent
Balances as of December 31, 2010	507,651
Equity in subsidiaries	6,739
Balances as of March 31, 2011	514,390

10. INVESTMENT PROPERTIES

	Average depreciation rate (%)	03/31/2011			12/31/2010		
		Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Land		246,010	-	246,010	201,836	-	201,836
Buildings	2	489,938	(31,027)	458,911	489,925	(28,948)	460,977
Work in process		63,199	-	63,199	37,106	-	37,106
		799,147	(31,027)	768,120	728,867	(28,948)	699,919

The Company revalued its investment properties in April 2007, i.e., 20 months before the transition date, defined as January 1, 2009, and considers that the reported carrying amounts approximate the fair value and revaluing the amount as deemed cost is not necessary.

Changes in investment properties:

	Consolidated				
	12/31/2010	Additions	Capitalized financial charges	Depreciation	03/31/2011
Land	201,836	44,174	-	-	246,010
Buildings	460,977	-	15	(2,081)	458,911
Work in process	37,106	26,092	-	-	63,198
	699,919	70,266	15	(2,081)	768,119

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

On June 26, 2007, under a Property Purchase and Sale Settlement Agreement and an Assignment of the Right to Use, the Company acquired 50.1% of the property where Shopping Light is located, for R$20,110. To signature of the deed is still contingent upon the seller’s actions to obtain specific certificates issued by the Brazilian Revenue Service (SRF) and by the National Institute of Social Security (INSS).

As of March 31, 2011 and December 31, 2010, investment properties balances were as follows:

Investment property at cost	03/31/2011 Residual value	12/31/2010 Residual value
Brazil:		
ABK do Brasil - Empreendimentos e Participações Ltda.	26,232	26,307
BR Outlet Administradora e Incorporadora Ltda.	42,046	42,189
Cly Administradora e Incorporadora Ltda.	195,013	195,640
Delta Shopping Empreendimentos Imobiliários Ltda.	6,139	6,139
Sale Empreendimentos e Participações Ltda. (“Sale”)	14,013	13,945
Send Empreendimentos e Participações Ltda. (“Send”)	89,361	63,729
Uniplaza Empreendimentos Participações e Administração de Centro de Compras Ltda. (“Uniplaza”)	18,702	18,712
Zuz Administradora e Incorporadora Ltda. (“Zuz”)	164,464	165,070
Other	212,150	168,188
	768,120	699,919

Review of the useful life of assets

The Company and its subsidiaries reviewed the remaining useful life of assets classified as investment property. A technical report was issued by a specialized company as of December 31, 2010. However, based on such report, the useful life of assets remained unchanged.

Measurement at fair value

The fair value of each investment property constructed and under construction was determined by an appraisal conducted by the independent firm CB Richard Ellis.

The methodology adopted to appraise these investment properties at fair value is that prescribed by The United Kingdom’s Royal Institution of Chartered Surveyors (R.I.C.S) and the United States Appraisal Institute, which are internationally adopted and recognized for appraisals and similar analyses.

All calculations are based on an analysis of the physical features of the properties under analysis and information available in the market, which are properly treated for being used in determining the real estate project value.

To support the appraisals, cash flows for a 10-year horizon was prepared, not considering any inflation that may be recorded in the period. The average discount rate applied to cash flows was 10.56% while the average capitalization rate adopted in the 10th year of the cash flow was 7.96%.

Below is the measurement at fair value as of December 31, 2010 and the respective Company's interest in investment properties:

	12/31/10	
	100%	Company
Investment property in operation	1,180,632	1,063,318

11. PROPERTY, PLANT AND EQUIPMENT

		Parent					
		03/31//2011			12/31/2010		
	Depreciation rate (%)	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	4	1,772	(481)	1,291	1,772	(460)	1,312
Facilities	10	1,408	(256)	1,152	1,404	(240)	1,164
Furniture and fixtures	10	523	(63)	460	504	(60)	444
Computers and peripherals	20	847	(428)	419	722	(413)	309
Leasehold improvements	10	28	-	28	28	-	28
Work in progress	-	5,355	-	5,355	3,091	-	3,091
Total		9,933	(1,228)	8,705	7,521	(1,173)	6,348

		Consolidated					
		03/31/2011			12/31/2010		
	Depreciation rate (%)	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	4	4,469	(1,516)	2,953	4,469	(1,375)	3,094
Facilities	10	8,942	(2,814)	6,128	8,938	(2,745)	6,193
Furniture and fixtures	10	1,208	(605)	603	1,197	(592)	605
Machinery and equipment	10	1,980	(1,472)	508	1,963	(1,461)	502
Vehicles	20	18	(17)	1	18	(17)	1
Computers and peripherals	20	1,016	(518)	498	883	(463)	420
Leasehold improvements	10	6,517	(2,993)	3,524	6,511	(2,822)	3,689
Work in process		6,218	-	6,218	3,562	-	3,562
Total		30,368	(9,935)	20,433	27,541	(9,475)	18,066

Changes in property, plant and equipment are as follows:

	Parent			
	12/31/2010	Additions	Depreciation	03/31/2011
Buildings	1,312	-	(21)	1,291
Facilities	1,164	6	(18)	1,152
Furniture and fixtures	444	19	(3)	460
Computers and peripherals	309	125	(15)	419
Leasehold improvements	28	-	-	28
Work in process	3,091	2,264	-	5,355
	6,348	2,414	(57)	8,705

	Consolidated			
	12/31/2010	Additions	Depreciation	03/31/2011
Buildings	3,094	-	(141)	2,953
Facilities	6,193	4	(69)	6,128
Furniture and fixtures	605	11	(13)	603
Machinery and equipment	502	17	(11)	508
Vehicles	1		-	1
Computers and peripherals	420	139	(61)	498
Leasehold improvements	3,689	6	(171)	3,524
Work in process	3,562	2,656	-	6,218
	18,066	2,833	(466)	20,433

Review of the useful life of assets

The Company and its subsidiaries reviewed the remaining useful life of assets classified as investment property. A technical report was issued by a specialized company as of December 31, 2010. However, based on such report, the useful life of assets remained unchanged.

12. INTANGIBLE ASSETS

		Consolidated					
		03/31/2011			12/31/2010		
	Amortization rate (%)	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Indefinite useful life:							
Goodwill - Acquisition of Sale (a)	-	5,541	(556)	4,985	5,541	(556)	4,985
Goodwill - Acquisition of Shopping Unimart (b)	-	22,410	(2,241)	20,169	22,410	(2,241)	20,169
Definite useful life:							
Software	20	962	(347)	615	940	(319)	621
Right to use Shopping Light (c)	2.38	5,589	(496)	5,093	5,589	(463)	5,126
Total		34,502	(3,640)	30,862	34,480	(3,579)	30,901

(a) As of December 13, 2007, the Company, by means of subsidiary Brassul, acquired 100% of the shares in Sale, which holds 84.39% of Shopping do Vale’s total gross leasable area (GLA). This transaction generated goodwill of R$5,541 based on expected future earnings. Beginning January 1, 2009, the goodwill amortization based on future earnings was fully discontinued and the annual impairment test became required.

(b) On December 28, 2007, the Company, by means of subsidiary Send, acquired 100% of shares in Uniplaza, which holds 100% of Shopping Unimart’s total gross leasable area (GLA). This transaction generated goodwill of R$22,410 based on expected future earnings. Beginning January 1, 2009, the goodwill amortization based on future earnings was fully discontinued and the annual impairment test became required.

(c) On June 6, 2007, the Company assumed the obligation to pay R$5,589 for the right to use 50.1% of Shopping Light. Such right is effective for 42 years amortizable on a straight-line basis.

Changes in intangible assets for the quarter ended March 31, 2011 are as follows:

	Consolidated					
	Useful life period	Amortization method	12/31/2010	Additions	Amortization	03/31/2011
Indefinite useful life						
Goodwill - Acquisition of Sale (a)			4,985	-	-	4,985
Goodwill - Acquisition of Shopping Unimart (b)			20,169	-	-	20,169
Definite useful life				-	-	
Software	5 year	Straight-line	621	23	(29)	615
Right to use Shopping Light (c)	42 years	Straight-line	5,126	-	(33)	5,093
			30,901	23	(62)	30,862

13. BORROWINGS AND FINANCING

	Contractual rates (%) p.a.	Maturity date	Parent	
			03/31/2011	12/31/2010
Loans and financing				
Banco Paraná (c)	6.8 + CDI	2011	-	10,450
Total current			-	10,450

	Currency	Contractual rates (%) p.a.	Maturity date	Consolidated	
				03/31/2011	12/31/2010
Loans and financing					
Banco ABC Brasil S.A. (a)	R$	14.94	2011	-	6,044
Banco Pontual S.A. (b)	R$	12.00	2009/2010	4,760	4,620
Banco Paraná (c)	R$	6.8 + CDI	2012	-	10,450
Perpetual notes (d)	US$	10.00		319,472	326,636
Other	R$	-	2010	21	21
				324,253	347,771
Total current				9,339	25,856
Total noncurrent				314,914	321,915

(a) Working capital loans raised on June 18, 2009, through the Special Credit Program of BNDES (PEC-BNDES). The amount raised is R$11,506, with fixed average annual interest rate of 14.94%. Receivables from Poli Shopping Osasco, Unimart and Prudente Parque Shipping were pledged as collateral for these transactions.

(b) Due to the Banco Pontual extrajudicial liquidation, the balance continues to be adjusted based on the monthly financial charges of 1%. However, its liquidation by the amount recorded in the financial statements will depend on the legal limits of the financial charges established by the courts. No collaterals were provided.

(c) Working capital loans raised on March 23, 2010, in the amount of R$15,000, with average annual interest rate of 6.80% plus CDI. This loan will be settled in 24 installments of R$669. The transactions were secured by a promissory note of R$19,500.

(d) On November 9, 2010, subsidiary General Shopping Finance Limited raised, through the issuance of Perpetual Bonds, the amount of U$200,000 (R$339,400) on the raising date. The securities are denominated in US dollars and subject to quarterly payments at the annual interest rate of 10%. General Shopping Finance Limited may repurchase the securities after November 9, 2015. In accordance with the issuance prospectus of perpetual bonds, the funds raised will be allocated to the early settlement of the CCIs and investments in greenfields and expansions. Guarantees were pledged as collateral for all subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center. The issuance cost of the perpetual bonds totaled R$11,483.

The transaction has no financial covenants. The covenants refer to: (i) limitation of liens on assets (except for permitted liens, including BNDES loans, refinancing of outstanding transactions and certain securitizations, among others), according to which the proportion of unencumbered assets/non-collateralized debt and encumbered assets/collateralized debt should be maintained in similar conditions; (ii) limitation of sale and lease-back transactions of current assets whose maturity is over 3 years in the same conditions as item (i) above; (iii) limitation of intercompany transactions, merger, consolidation or transfer of assets. There are no limits on the payment of dividends. The effective cost of the transaction was 10.28%.

These agreements do not provide for the maintenance of financial ratios (indebtedness, interest coverage, among others).

As of March 31, 2011 and December 31, 2010, the aging list of receivables by maturity is as follows:

	Consolidated	
Year	03/31/2011	12/31/2010
2012 (*)	-	-
2013	-	-
2014 onwards	314,914	321,915
	314,914	321,915

Changes in loans and financing for the period are as follows:

	Parent	Consolidated
Balances as of December 31, 2010	10,450	347,771
Payments - principal	(10,553)	(28,717)
Payments - interest	(800)	(2,450)
Financial charges on investment properties	-	15
Financial charges	903	7,634
Balances as of March 31, 2011	-	324,253

14. REAL ESTATE CREDIT NOTES

	Currency	Maturity date	Consolidated 03/31/2011	12/31/2010
Subsidiaries:				
Nova União - Banco Itaú (a)	R$	2016	-	13,813
ABK - Banco Itaú (b)	R$	2018	81,558	83,617
Levian (b)	R$	2018	81,558	83,617
Bac - Unibanco (c)	R$	2018	-	79,600
Fundo de Investimento Imobiliário -Top Center (d)	R$	2020	57,457	60,276
			220,573	320,923
Current			10,180	99,500
Noncurrent			210,393	221,423

(a) In April 2006, subsidiary Nova União raised funds through the issuance of Real Estate Credit Notes (CCI) for securitization of lease receivables from the land where the parking lot of Internacional Guarulhos Shopping Center is located, currently leased to subsidiary I Park. CCI issued amounted to R$15,586, of which R$1,415 was retained as Real Estate Receivable Certificates (CRI), recorded under current and noncurrent assets. The amount raised will be paid in 120 monthly installments of R$208 (through May 2016), plus interest of 11% per year and annual inflation adjustment based on the General Market Price Index (IGP-M). CCI's are collateralized by the following: (i) conditional sale of the real estate, with a carrying amount of R$4,322; (ii) pledge, granted by I Park, of the total parking revenues; (iii) conditional assignment of receivables arising from the agreement; and (iv) pledge of the shares issued by Nova União. This transaction was settled in advance on January 31, 2011, in the amount of R$13,768.

(b) In June 2008, subsidiaries ABK and Levian raised funds through the issuance of Real Estate Credit Notes (CCI) for securitization of lease receivables from the land where Internacional Guarulhos Shopping Center is located. CCIs issued totaled R$180,000. The amount raised will be paid in 119 monthly payments (through June 2018), plus interest of 11% per year and inflation adjustment based on the Reference Rate (TR). CCI's are collateralized by the following: (i) conditional sale of the real estate, with a carrying amount of R$201,829; (ii) conditional assignment of receivables arising from the agreement; and (iii) conditional sale of the shares issued by subsidiary Cly. The CCIs funding costs of R$376 were deducted from the principal and are being repaid in 120 installments on a straight-line basis.

(c) In December 2008, subsidiary Bac raised funds through the issuance of Real Estate Credit Notes (CCI) for securitization of lease receivables from the properties where 100% of Suzano Shopping, 50% of Santana Parque Shopping and 85.5% of Cascavel JL Shopping are located. CCIs issued totaled R$73,934. The amount raised will be paid in 120 monthly payments (through January 2019), plus interest of 12% per year and adjusted for inflation based on the General Market Price Index (IGP-M). CCI's are collateralized by the following: (i) conditional sale of the real estate, with a carrying amount of R$168,867; (ii) conditional assignment of receivables arising from the agreement; and (iii) conditional sale of the shares issued by subsidiary Zuz. The CCIs funding costs are being deducted from the principal and being repaid in 120 installments on a straight-line basis. This transaction was settled in advance on February 24, 2011, in the amount of R$79,600.

(d) In April 2010, Fundo de Investimento Imobiliário Top Center, through its subsidiary Jud, raised funds with the issuance of Real Estate Credit Notes (CCI) for securitization of lease receivables related to the property where Top Center's 100% fraction is located. CCI's issued totaled R$60,000. The amount raised will be paid in 120 monthly payments (through April 2020), plus interest of 9.90% per year and adjusted for inflation based on the Extended Consumer Price Index (IPCA). CCI's are collateralized by the following: (i) conditional sale of the real estate, with a carrying amount of R$50,900; (ii) conditional assignment of receivables arising from the agreement; and (iii) conditional sale of shares held by the subsidiary Fundo de Investimento Imobiliário Top Center. The CCIs funding costs are being deducted from the principal and being repaid in 120 installments on a straight-line basis.

As of March 31, 2011 and December 31, 2010, the aging list of receivables by maturity is as follows:

	Consolidated	
	03/31/2011	12/31/2010
2012 (*)	8,911	9,797
2013	16,911	13,932
2014 onwards	184,571	197,694
	210,393	221,423

(*) Nine months ended March 31, 2011.

Changes in CCIs for the quarter ended March 31, 2011 are as follows:

	Consolidated
Balances as of December 31, 2010	320,923
Payments - principal	(82,978)
Payments - interest	(49,617)
Financial charges	32,245
Balances as of March 31, 2011	220,573

15. ACCOUNTS PAYABLE - ACQUISITION OF REAL ESTATE

	Consolidated	
	03/31/2011	12/31/2010
Right to use - Shopping Light (a)	849	1,085
Land - Guarulhos (b)	14,345	-
Land - Atibaia (c)	11,155	-
Land - Cachoeirinha (d)	2,400	-
	28,749	1,085
Current	21,199	969
Noncurrent	7,550	116

(a) On June 6, 2007, the Company assumed the obligation to pay R$5,589 for the right to use 50.1% of Shopping Light. Such right is effective for 42 years and will be settled through 2014.

(b) On January 11, 2011, the Company acquired a plot of land in Guarulhos, Sate of São Paulo, where a shopping mall will be built for the amount of R$24,160, payable as follows: (i) R$8,305 at sight; and (ii) R$15,855 in 21 equal, monthly and consecutive installments, adjusted based on INCC-DI/FGV, in the amount of R$755. The first installment was paid in February 2011.

(c) On March 11, 2011, the Company acquired four plots of land in Atibaia, State of São Paulo, for the total amount of R$15,650, payable as follows: (i) R$4,495 at sight and R$11,155 in 4 equal, monthly and consecutive payments of R$2,788, bearing no interest or financial charges.

(d) On January 25, 2011, the Company acquired four plots of land in Cachoeirinha, State of Rio Grande do Sul, for the total amount of R$4,000, payable as follows: (i) R$1,000 at sight; and (ii) R$3,000 in 10 equal, monthly and consecutive installments of R$755. The first installment was paid in February 2011.

16. TAXES IN INSTALLMENTS

	Parent		Consolidated	
	03/31/2011	12/31/2010	03/31/2011	12/31/2010
PIS and Cofins		-	9,671	10,107
INSS	662	693	1,478	1,512
ISS	-	-	81	-
Income tax and social contribution	-	-	16,214	16,300
	662	693	27,444	27,919
Current	263	294	5,256	6,155
Noncurrent	399	399	22,188	21,764

In 2009, the Company joined the tax debt installment program in accordance with Law 11941/09 (“REFIS”) and the simplified tax debt installment program, amounting to R$5,793.

As of March 31, 2011, management estimates that the balance of said REFIS and simplified installments will be settled within 180 and 60 months, respectively, considering the number of fixed installments, which are adjusted based on the Special Settlement and Custody System (SELIC).

During the year ended December 31, 2010, the Company and its subsidiaries filed a request to pay in installments outstanding income tax and social contribution debts, which amount to R$21,428. The amounts under the tax debt refinancing program are expected to be paid in a period from 3 to 60 months.

The changes in the debts estimated by the Company, relating to the taxes paid in installments, including the amount of principal plus interest and fine for the period, are as follows:

	Consolidated
Balances as of December 31, 2010	27,919
Payments - principal	(1,292)
Payments - interest	(47)
Financial charges	864
Balances as of March 31, 2011	27,444

17. RESERVE FOR TAX, LABOR AND CIVIL CONTINGENCIES

A reserve is recognized for all matters under litigation, in an amount considered sufficient to cover probable losses, based on an assessment made the outside legal counsel. The accrued amounts include those related to tax, civil and labor contingencies. There are no escrow deposits linked to these reserves. The reserves are as follows:

	Consolidated	
	03/31/2011	12/31/2010
Labor (a)	201	201
Civil (b)	314	314
Tax: (c)		
PIS	1,284	1,354
Cofins	4,117	4,341
	5,916	6,210

(a) Refer to lawsuits related to joint liability, overtime and recognition of employment relationship.

(b) Refer to property damages and pain and suffering, renewal of lease agreements, collection actions and contract rescissions actions.

(c) Refer to provisions for PIS and COFINS on agreements for leasing of stores in the shopping malls to storeowners, by the subsidiaries ABK and Levian, and not paid over the last years. Management, based on the opinion of its external legal counsel, understands that these taxes were not levied on the corporate operations referred to in note 1, since the revenues were received through civil condominium. No lawsuit was filed related to this reserve.

As of March 31, 2011, the Company is party to other lawsuits in progress of, approximately, R$2,167, the unfavorable outcome of which were classified as possible by the external legal counsel and for which no reserve was recorded in the interim financial information.

Periodically, the lawsuits are revaluated and reverses are supplemented, as necessary.

Changes in the reserve for contingencies are as follows:

	Consolidated			
	12/31/2010	Reversals	Adjustment	03/31/2011
Labor	201	-	-	201
Civil	314	-	-	314
Tax:				
PIS	1,354	(109)	39	1,284
Cofins	4,341	(357)	133	4,117
	6,210	(466)	172	5,916

18. SHAREHOLDERS' EQUITY

Capital

As of March 31, 2011, the Company's capital is R$317,813, represented by 50,480,600 common shares without par value.

The Company is authorized to increase its capital up to the limit of 65,000,000 registered shares, regardless of amendment to the bylaws, as approved by the Board of Directors, which is also responsible for establishing the issue conditions, including price, term and payment method. The Company may issue common shares, debentures convertible into common shares, and share warrants within this limit. Additionally, at the Board of Directors' discretion, the preemptive right may be excluded or the exercise price may be reduced as regards to the issuance of common shares, debentures convertible into common shares and share warrants, which are placed upon: (a) sale in stock exchange or public subscription; or (b) stock exchange in connection with the public acquisition of shareholding control, under applicable law, according to the authorized capital limit. Finally, the Company may, as approved by the Board of Directors, in accordance with the plan approved by the Annual Shareholders' Meeting, grant stock option or subscription warrants, without preemptive right to shareholders, on behalf of management, employees or individuals providing services to the Company or companies controlled by the Company, whether directly or indirectly.

Revaluation reserve

In 2007, the Company's accounting for revaluation of assets was approved. The taxes levied on the aforementioned reserve are recorded under “Noncurrent liabilities”.

The revaluation reserve is being realized through depreciation, against retained earnings, net of taxes.

Diluted earnings per share

The Company has no debt convertible into shares or stock options granted; therefore, no diluted earnings per share was calculated.

The basic earnings per share are as follows:

	03/31/2011	03/31/2010
(In thousands, except earnings per share):		
Basic numerator-		
Net income for the quarter	3,772	173
Denominator:		
Stock weighted average - basic	50,481	50,481
Basic earnings per share in (R$)	0,07	0,003

19. NET REVENUE FROM RENTALS, SERVICES AND OTHER

	Consolidated	
	03/31/2011	03/31/2010
Gross operating revenue:		
Rentals	25,978	23,040
Revenue from services	6,858	6,132
	32,836	29,172
Deductions:		
Taxes on rentals and services	(1,676)	(1,940)
Discounts and rebates	(558)	(694)
Net revenue from rentals, services and other	30,602	26,538

20. COST OF RENTALS AND SERVICES PROVIDED

	Consolidated	
	03/31/2011	03/31/2010
Personnel	(269)	(240)
Depreciation	(2,525)	(2,375)
Occupancy	(1,878)	(2,210)
Outside services	(1,573)	(1,369)
Total	(6,245)	(6,194)

21. GENERAL AND ADMINISTRATIVE EXPENSES - BY NATURE

	Parent		Consolidated	
	03/31/2011	03/31/2010	03/31/2011	03/31/2010
IPTU	(5)	(9)	(127)	(90)
Selling	-	-	(558)	(148)
Depreciation and amortization	(84)	(91)	(84)	(91)
Allowance for doubtful accounts	-	-	(19)	(300)
Advertising and marketing	(122)	-	(283)	(356)
Materials	(23)	-	(39)	-
Electric power	(11)	(9)	(104)	(84)
Personnel	(1,657)	(1,329)	(2,542)	(2,099)
Outside services	(585)	(826)	(1,914)	(1,444)
Travels and accommodations	(35)	(26)	(36)	(26)
Telephone	(51)	(48)	(73)	(85)
Other	(369)	(407)	(1,109)	(691)
Total	(2,942)	(2,745)	(6,888)	(5,414)

22. FINANCIAL INCOME (EXPENSES)

	Parent		Consolidated	
	03/31/11	03/31/10	03/31/11	03/31/10
Financial income:				
Interest from short-term investments	34	28	1.268	280
Interest receivable	4	1	476	455
	38	29	1.744	735
Financial expenses:				
Interest on borrowings and financing	(31)	(1,425)	(18,270)	(12,679)
Interest payable	(26)	(363)	(1,916)	(1,126)
Exchange rate change	-	-	8,070	(335)
Others	(6)	(90)	(774)	(854)
	(63)	(1,878)	(12,890)	(14,994)
Total	(25)	(1,849)	(11,146)	(14,259)

23. INCOME TAX AND SOCIAL CONTRIBUTION

Income tax and social contribution charged to income for the quarter are as follows:

	Parent		Consolidated	
	03/31/11	03/31/10	03/31/11	03/31/10
Income before Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	3,772	173	7,448	2,514
Statutory rate	34%	34%	34%	34%
Estimated income tax and social contribution credit (expense)	(1,282)	(59)	(2,532)	(855)
IRPJ and CSLL effects on:				
Permanent differences, net	2,570	1,621	343	(3,387)
Deferred IRPJ and CSLL on tax losses and temporary differences not recognized	(1,288)	(1,562)	(5,979)	(3,249)
IRPJ and CSLL effects on companies taxed by deemed income (*)	-	-	4,492	5,150
Income tax and social contribution charged to income	-	-	(3,676)	(2,341)

(*) Subsidiaries Polishopping, Securis, Lumen, Lux, Brassul, Intesp, PP, Jud, BR Outlet, Cly, Bud, Sale, Ast, Uniplaza, Wass, Energy, Manzanza, Nova União, Zuz and Vide elected the deemed income regime.

Due to the recognition of revaluation reserve in 2007, tax credits were recorded limited to 30% of deferred income tax and social contribution liabilities related to revaluation.

Deferred income tax and social contribution are as follows:

	Consolidated	
	03/31/2011	12/31/2010
Tax base:		
Reserve for contingencies	5,916	6,210
Allowance for doubtful accounts	10,465	10,446
Unbilled rental revenues	1,581	471
Revaluation of buildings and facilities	(67,493)	(67,576)
Revaluation of land at the opening balance at January 1, 2009	(63,224)	(63,224)
Tax loss carryforwards	191,041	187,258
	78,286	73,585
Combined income tax and social contribution rate	34%	34%
	26,617	25,019
Unrecorded deferred income tax and social contribution	(55,923)	(54,329)
Deferred income tax and social contribution	(29,306)	(29,310)
Noncurrent assets	12,580	12,588

Noncurrent liabilities	41,886	41,898

24. FINANCIAL INSTRUMENTS

24.1. Financial instruments by category

The Company's financial instruments were classified under the following categories:

	Consolidated				
	03/31/2011		12/31/2010		
	Loans and receivables	Total	Fair value through profit or loss	Loans and receivables	Total
Assets:					
Cash and cash equivalents	186,703	186,703	-	334,045	334,045
Trade accounts receivable and other	38,498	38,498	-	40,990	40,990
Total	225,201	225,201	-	375,035	375,035
Liabilities-					
Other accounts payable	597,511	597,511	109,907	567,759	677,666
Total	597,511	597,511	109,907	567,759	677,666

24.2. Risk factors

The Company's and its subsidiaries' main source of revenue is rentals received from shopping malls' storeowners.

According to their nature, financial instruments may involve known or unknown risks and an assessment of potential risks, in the Company's and its subsidiaries' best judgment, is important. Thus, risks may exist with or without guarantees depending on circumstantial or legal aspects. The main market risk factors that may affect the business of the Company and its subsidiaries are as follows:

a) Credit risk

The Group has a large number of customers. The Company and its subsidiaries constantly monitor accounts receivable through internal controls, thus limiting the default risk.

b) Liquidity risk

The cash flow is estimated for the Company's operational units by finance professionals who continuously monitor the liquidity to ensure that the Company has sufficient cash to meet its operating requirements. This forecast takes into consideration the Company's debt financing plans, compliance with internal balance sheet ratio goals, and external regulatory or legal requirements, if applicable.

The Company's cash flow estimate is made at the treasury area. This area monitors the continuous forecasts of liquidity requirements to ensure the Company has sufficient cash to meet its operational needs. This forecast takes into consideration the Company's debt financing plans, compliance with contractual clauses, compliance with internal balance sheet ratio goals, and external regulatory or legal requirements, if applicable (for example, currency restrictions).

Cash surpluses recorded by operating units above the threshold required for working capital management is transferred to the treasury area, which invests the cash surplus in CDBs, by selecting instruments with adequate maturity dates or sufficient liquidity to provide the necessary margin, as determined by the aforementioned forecasts. As of March 31, 2011, the Company recorded cash and cash equivalents of R$186,703 (R$334,045 as of December 31, 2010).

c) Price variation risk

The Company's and its subsidiaries' revenues consist basically of rentals received from shopping malls' storeowners. The rental agreements, in general, are adjusted based on the annual IGP-DI variation, as set forth in such agreements. The rental levels may vary according to adverse economic conditions and, consequently, the revenue level may be affected. Management monitors these risks in order to minimize impacts on its business.

d) Interest rate risk

- Working capital loans and real estate credit notes - the Company's subsidiaries also raised several working capital loans and financing, as mentioned in notes 13 and 14, which bear average interest rates of up to 14.45% p.a. The Company did not contract any interest rate derivatives as a hedge against fluctuations in these transactions' rates.

- Payables for acquisition of property - The Company's subsidiaries have balances payable to nonrelated companies referring to the acquisition of properties for the acquisition of Shopping Light, which bear financial charges based on general price indices variation. The Company's has not contracted any financial instrument in connection with interest rate variations to determine the rates of these transactions.

e) Foreign exchange risk

The Company, through its subsidiary, has financing and balances payable to related parties contracted in foreign currency, in the amount of R$10,312 as of March 31, 2011 (R$11,243 as of December 31, 2010). The risk related to these liabilities arises from the possible foreign exchange variations that could increase the balance of these liabilities. There are no foreign currency-denominated assets. The Company's subsidiary has not entered into derivative contracts to hedge against this risk. The Company, in accordance with its internal foreign exchange risk policy, has foreign-currency denominated short-term investments equivalent to two years of interest. Due to the nature of this operation, the Company has not entered into derivative agreements to hedge the principal.

The carrying amounts of asset and liability financial instruments, when compared to amounts that could be obtained in an active market or, in the absence of such market, the net present value adjusted based on the prevailing market interest rate, approximate their fair values.

f) Sensitivity analysis - loans, financing and CCIs

Considering the financial instrument previously described, the Company has developed a sensitivity analysis, according to the CVM Instruction 475/08, which requires the presentation of two additional scenarios based on 25% and 50% fluctuations in the risk variable taken into consideration. These scenarios may generate impact on the Company's income and/or future cash flows, as described below:

- Base scenario: maintenance of interest in the same levels as those as of March 31, 2011.
- Adverse scenario: a 25% fluctuation of the main risk factor of the financial instrument compared to the level as of March 31, 2011.
- Remote scenario: a 50% fluctuation of the main risk factor of the financial instrument compared to the level as of March 31, 2011.

Assumptions

As previously described, the Company understands that it is mainly exposed to the TR and IPCA variation risk and foreign exchange variation in relation to the US dollar, which are the basis to adjust a significant portion of loans, financing, CCI and perpetual notes contracted. Accordingly, the table below shows the rates used to prepare the sensitivity analysis:

Assumptions	Base scenario	Adverse scenario	Remote scenario
Decrease in IPCA	0.63%	0.79%	0.95%
Decrease in TR	0.14%	0.18%	0.21%
Depreciation of the Brazilian real against the US dollar	5.00%	6.25%	7.50%

Operation	Risk	Scenarios – interest to be incurred		
		Probable (i)	Possible (ii)	Remote (iii)
Interest on borrowings indexed to IPCA	Increase in IPCA	1,693	1,752	1,812
Interest on loans subject to	Increase in TR	60,725	63,393	66,081

TR variation Interest and exchange rate change	Increase in US dollar	102,392	102,617	102,841

The table above shows the effects of interest and index variation up to the agreement termination and, with respect to perpetual bonds, up to the date of purchase by the Company (5th year).

25. INSURANCE

The Company and its subsidiaries have insurance to cover potential risks on its assets and/or civil liabilities.

As of March 31, 2011, insurance is as follows:

Type	Insurance coverage
Civil liability	1,400
Common fire	724,320
Loss on profits	144,899
Windstorm/smoke	81,365
Shopping malls' operations	42,673
Pain and suffering	13,860
Material damages	236,015
Employer	8,000

26. SEGMENT REPORTING

Segment reporting is used by the Company's top management to make decisions about resources to be allocated to a segment and assess its performance.

The accounting policies for these reportable segments are similar to those of the Company, as described in note 2. The segment reporting consider the items attributable directly to the segment, as well as those that could be reasonably allocated. Assets and liabilities by segment are not presented as they are not considered by senior management in the strategic decision-making process.

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

a) Rentals

Refers to the rental of space to storeowners and other commercial space, such as sales stands; rental of commercial space for advertising and promotion; operation of parking lots; and the property space (technical structure) lease fee.

b) Services.

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

The Company's total revenues is realized in Brazil.

Income statements by segment:

	Consolidated					
	03/31/2011			Exclusion		03/31/2011
	Rental	Service	Corporate	Debit	Credit	Consolidated
Service revenues	25,883	6,915	-	(2,196)	-	30,602
Rental and services provided	(3,883)	(3,810)	-	-	1,448	(6,245)
Gross profit	22,000	3,105	-	(2,196)	1,448	24,357
Operating revenues (expenses)	(1,063)	(812)	(4,636)	-	748	(5,763)
Operating revenues (expenses) before financial income (loss)	20,937	2,293	(4,636)	(2,196)	2,196	18,594
Financial loss	-	-	(11,146)	-	-	(11,146)
Operating income (loss) before income tax and social contribution	20,937	2,293	(15,782)	(2,196)	2,196	7,448
Income tax and social contribution	(2,967)	(709)	-	-	-	(3,676)
Net income (loss) for the year	17,970	1,584	(15,782)	(2,196)	2,196	3,772

	Consolidated					
	03/31/2010			Exclusion		03/31/2010
	Rental	Services	Corporate	Debit	Credit	Consolidated
Service revenue	22,401	6,220	-	(2,083)	-	26,538
Rentals and services provided	(4,127)	(3,442)	-	-	1,375	(6,194)
Gross profit	18,274	2,778	-	(2,083)	1,375	20,344
Operating revenues (expenses)	(615)	(713)	(2,951)	-	708	(3,571)
Operating revenues (expenses) before financial income (loss)	17,659	2,065	(2,951)	(2,083)	2,083	16,773
Financial loss	-	-	(14,259)	-	-	(14,259)
Operating income (loss) before income tax and social contribution	17,659	2,065	(17,210)	(2,083)	2,083	2,514
Income tax and social contribution	(2,111)	(230)	-	-	-	(2,341)
Net income (loss) for the year	15,548	1,835	(17,210)	(2,083)	2,083	173

27. STATEMENTS OF CASH FLOWS

a) Cash and cash equivalents: The breakdown of cash and cash equivalents recorded in the statement of cash flows is shown in Note 4.

b) Increase in trade accounts payable - purchase of properties, related to the acquisition of plots of land recorded under investment property, amounting to R$30,010.

c) Supplemental information: In the quarter ended March 31, 2011, the Company paid income tax and social contribution of R$3,127, consolidated (as of March 31, 2010 - R$958, consolidated).

28. EVENTS AFTER THE REPORTING DATE

On April 19, 2011, subsidiary General Shopping Finance Limited raised, through the issuance of Perpetual Bonds ("debt securities"), the amount of U$50,000 (equivalent to R$78,960) as of the issuance date. These securities will yield interest of 10% per year, are subject to the fluctuations in US dollar and have indeterminate maturity. As collateral for the transaction, guarantees were given by all subsidiaries, except by GSB Administradora, ASG Administradora and FII Top Center.

There are no financial covenants under the transaction. The covenants refer to (i) limitation of liens on assets (except for permitted liens, including BNDES loans, refinancing of outstanding transactions and certain securitizations, etc), according to which the proportion of unencumbered assets/non-collateralized debt and encumbered assets/collateralized debt should be maintained under similar conditions; (ii) limitation of sale and lease-back transactions of current assets whose maturity is over 3 years in the same conditions as item (i) above; (iii) limitation of intercompany transactions, merger, consolidation or transfer of assets. There are no limits on the payment of dividends.

29. APPROVAL OF THE FINANCIAL STATEMENTS

On May 12, 2011, the Board of Directors of General Shopping Brasil S.A. authorized the conclusion of the interim financial information for the quarter ended March 31, 2011.

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).

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 Brazil'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 m²	156.37	172.73	10.5%
NOI per m²	121.79	141.41	16.1%
Adjusted EBITDA per m²	100.02	111.53	11.5%
Adjusted Net Result per m²	(2.18)	19.84	-
Adjusted FFO per m²	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 m^2, 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

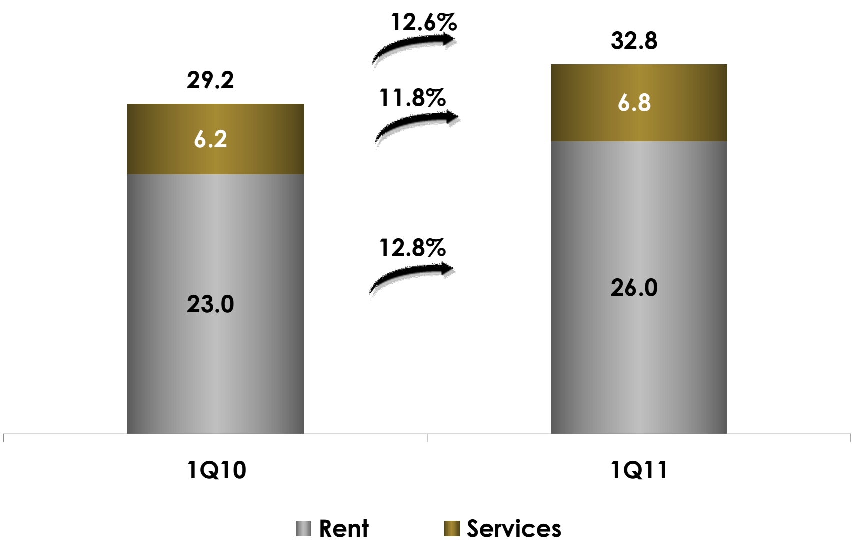
GROSS REVENUE

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

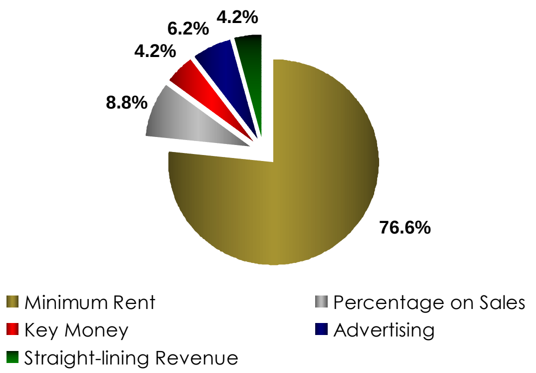
R$ million	1Q10	1Q11	Chg.
Minimum Rent	17.8	19.9	12.3%
Percentage on Sales	1.9	2.3	16.6%
Key Money	1.0	1.1	3.4%
Advertising	1.3	1.6	24.5%
Straight-lining Revenue	1.0	1.1	7.3%
Total	**23.0**	**26.0**	**12.8%**

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

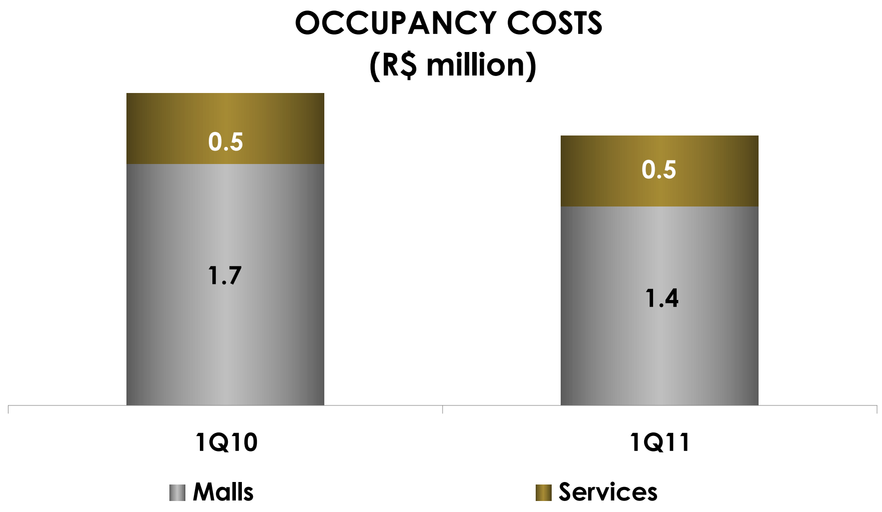
Personnel costs were R$ 0.3 million in this quarter, a growth of R$ 0.1 million or 12.0% in comparison with 1Q10. This increase was due to the salary adjustments established in the annual labor agreement and to benefits offered.

Depreciation Cost

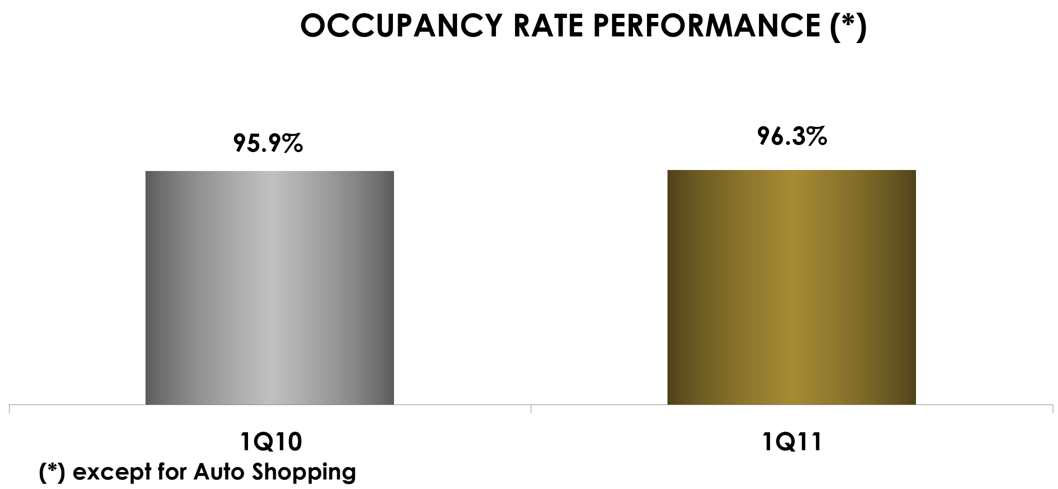
Depreciation costs totaled R$ 2.4 million in 1Q11, a 6.3% increase in comparison with 1Q10.

Occupancy cost

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



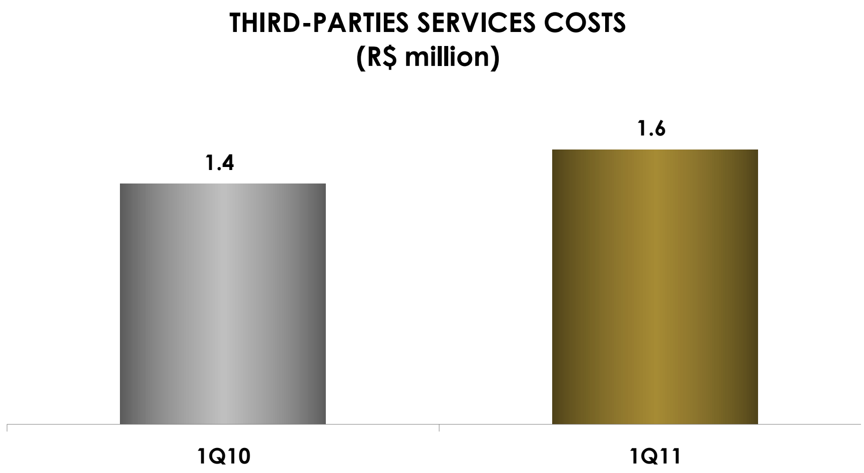
In 1Q11, the occupancy cost of the shopping malls amounted to R$ 1.4 million, down R$ 0.3 million as compared with 1Q10. This reduction derived from increase in occupation rate and decrease in condominiums costs.



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

Third-parties Service Cost

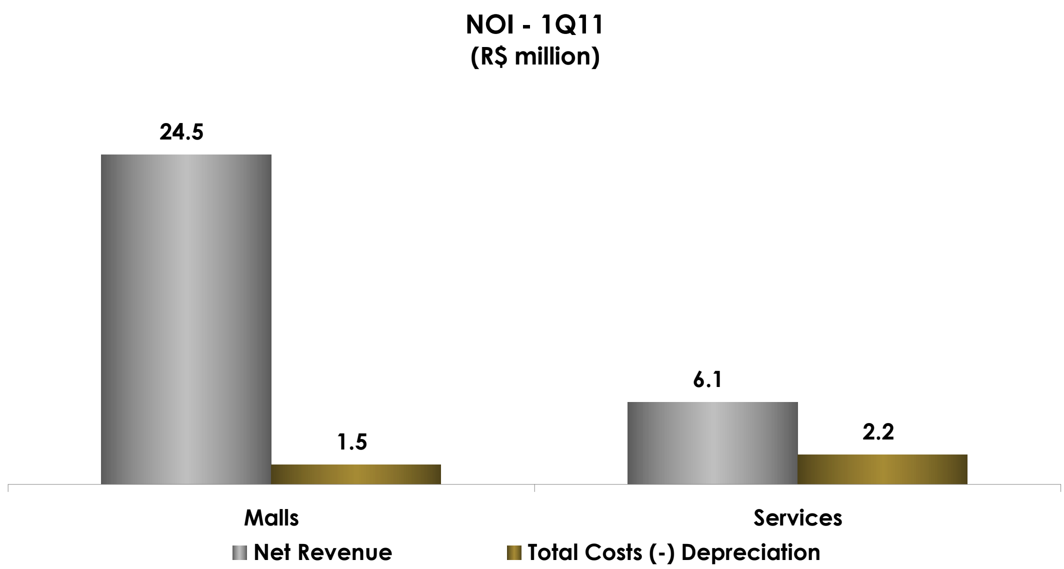
Third-parties service costs in 1Q11, related to parking services, totaled R$ 1.6 million, up R$ 0.2 million as compared with that of 1Q10. This increase was due to the implementation of new operations.



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.



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.

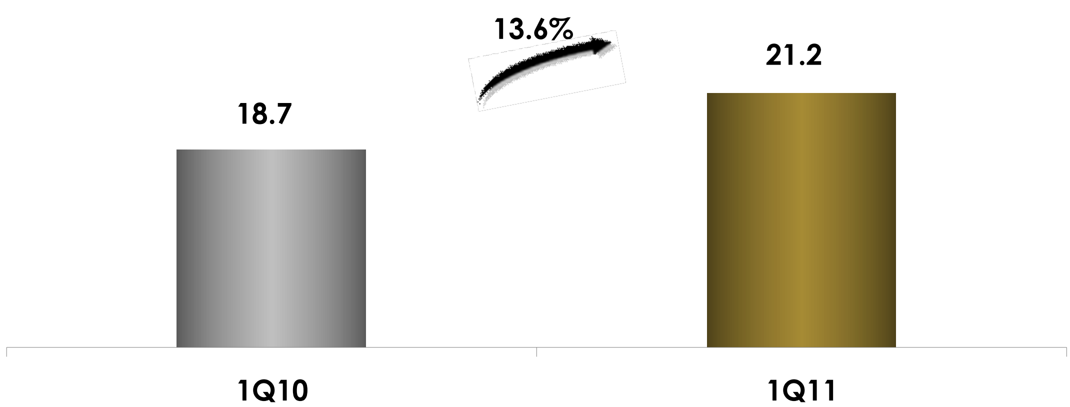
ADJUSTED NET RESULT

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
(R$ 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.***

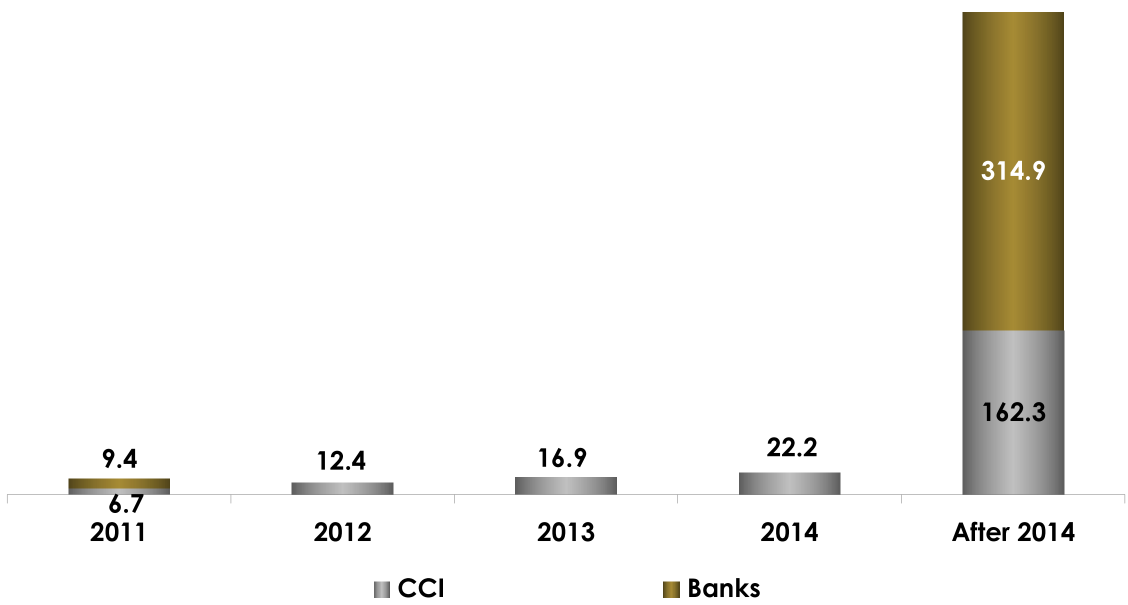
CAPITAL STRUCTURE

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.

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