



São Paulo, August 14, 2009 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], one of the largest shopping mall companies in Brazil, announces today its second quarter 2009 (2Q09) earnings results. The following financial and operating information, except where otherwise stated, are presented on the basis of consolidated figures and in Brazilian real, according to Brazilian accounting principles.

2Q09

abrasca
compañia associada

itag
Índice de Ações com Tag Along Diferenciado

**GSHP3
NOVO
MERCADO**
BOVESPA BRASIL

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AJUSTED EBITDA INCREASES 13.0% IN 2Q09, WITH MARGIN AT 71.6%. GROSS PROFIT INCREASES 18.2% TO R\$ 16.3 MILLION IN THE PERIOD

- Opening of Outlet Premium São Paulo on June 27, 2009 and reopening of Top Center São Paulo on June 15, 2009;
- Gross revenue totaled R\$ 26.2 million in 2Q09, up 23.3% over R\$ 21.3 million in 2Q08. In 1H09, gross revenue totaled R\$ 51.3 million, up 24.6% from that in 1H08;
- Consolidated NOI in 2Q09 reached R\$ 18.5 million, with margin at 80.4%, up 11.4% over R\$ 16.6 million in 2Q08. In 1H09, consolidated NOI was R\$ 36.7 million, with margin at 80.2%, up 16.1% over 1H08;
- Gross profit in 2Q09 was R\$ 16.3 million, with margin at 70.9%, up 18.2% over R\$ 13.8 million in 2Q08. In 1H09, gross profit totaled R\$ 32.3 million, with margin at 70.6%, up 28.7% over 1H08;
- Adjusted EBITDA in 2Q09 was R\$ 16.5 million, with margin at 71.6%, up 13.0% over R\$ 14.6 million in 2Q08. In 1H09, adjusted EBITDA was R\$ 32.4 million, up 17.0% over 1H08.

Consolidated Financial Highlights

(R\$ 000)	2Q08	2Q09	Chg.	1H08	1H09	Chg.
Own GLA (Average in the Period)	171,576	181,275	5.7%	171,576	181,157	5.6%
Own GLA (at the End of the Period)	171,576	186,354	8.6%	171,576	186,354	8.6%
Gross Revenue	21,256	26,213	23.3%	41,190	51,311	24.6%
Rent (Shopping Malls)	17,904	20,689	15.6%	34,909	40,360	15.6%
Services	3,352	5,524	64.8%	6,281	10,951	74.4%
NOI - Consolidated	16,646	18,537	11.4%	31,611	36,695	16.1%
Adjusted EBITDA	14,607	16,506	13.0%	27,690	32,385	17.0%
Adjusted Net Income	240	4,676	1848.4%	126	13,972	10993.1%
Adjusted FFO	3,081	7,026	128.1%	6,682	18,601	178.4%
NOI Margin	84.2%	80.4%	-3.8 p.p.	83.5%	80.2%	-3.3 p.p.
Adjusted EBITDA Margin	73.9%	71.6%	-2.3 p.p.	73.2%	70.8%	-2.4 p.p.
Adjusted Net Income Margin	1.2%	20.3%	19.1 p.p.	0.3%	30.5%	30.2 p.p.
Adjusted FFO Margin	15.6%	30.5%	14.9 p.p.	17.7%	40.7%	23.0 p.p.
Gross Revenues per m²	123.89	144.60	16.7%	240.07	283.24	18.0%
NOI per m²	97.02	102.26	5.4%	184.24	202.56	9.9%
Adjusted EBITDA per m²	85.13	91.05	7.0%	161.39	178.78	10.8%
Adjusted Net Income per m²	1.40	25.80	1742.5%	0.73	77.13	10406.4%
Adjusted FFO per m²	17.96	38.76	115.8%	38.95	102.68	163.6%



MANAGEMENT COMMENTS

The second quarter 2009 was a landmark of resilience and recovery from the global economic downturn for General Shopping and the shopping center industry in Brazil.

During such quarter, two of the Company's initiatives can be noticed: the Top Center reorganization and "retrofit" and the opening of Outlet Premium São Paulo, in Itupeva. This project was a pioneering operational model for shopping centers in Brazil, based on the management's in-depth knowledge of retail operations.

The Company's gross revenue increased 23.3% in the second quarter 2009 over the same year-ago period while the owned gross leasable area (GLA) increased 8.6% during the same period, showing our ability to grow by expanding and improving efficiency.

NOI margins were impacted by cost increases from the expansion of parking services. However, revenue of such services increased approximately 90% in the second quarter 2009 over the same year-ago period.

The adjusted EBITDA margin at 71.6% in the second quarter 2009 also reflects the 26.2% reduction in operating expenses.

Rental revenues per square meter of the original portfolio increased 14.5% in the second quarter of 2009 compared with the same period a year ago, while services revenues per square meter of this same portfolio increased 19%. Services revenues increased approximately 65% in the second quarter 2009 over the same year-ago period, confirming our ability to implement and expand services in the shopping centers.

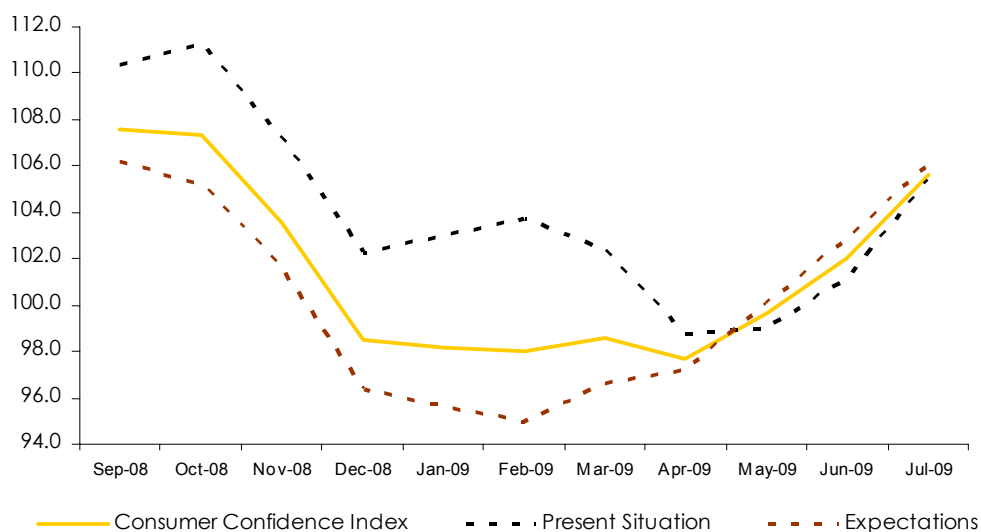
By analyzing the economic perspectives and the retail performance - essential to understanding the shopping centers sector, according to management - we noticed an improvement in employability (with a decline in unemployment during those three months), the recovery of real income in the economy and the increase in consumer credit. These factors were positive influences on the Consumer Confidence Index and, as a result, on retail performance.

Consumer Expectations Survey Consumer Confidence Index (FGV)			
Family Income (R\$)	Jul/09 versus Jun/09	Jan/09 until Jul/09	Sep/08 until Jul/09
Over 9,600	0.8%	19.0%	-2.1%
4,800 to 9,600	2.6%	18.5%	4.0%
2,100 to 4,800	2.6%	17.0%	3.9%

Source FGV; Table prepared by GSB

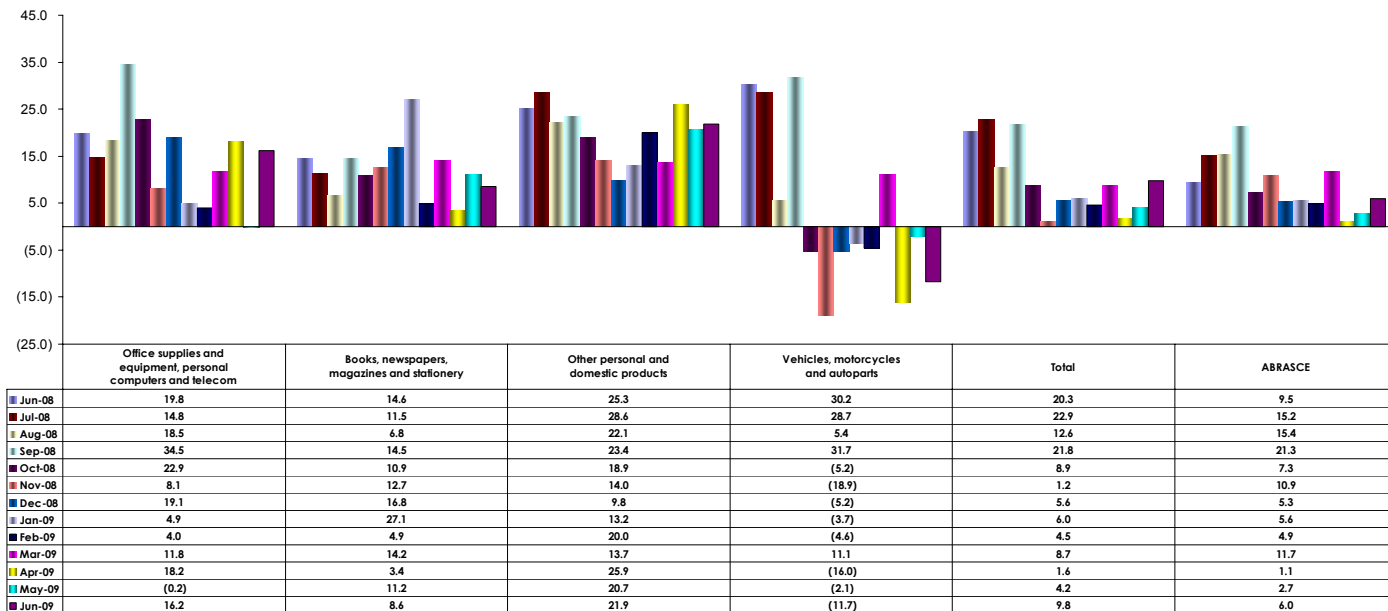


CONSUMER EXPECTATIONS (quarterly moving average in index: set/2005=100)



Source: FGV; Preparation: GSB

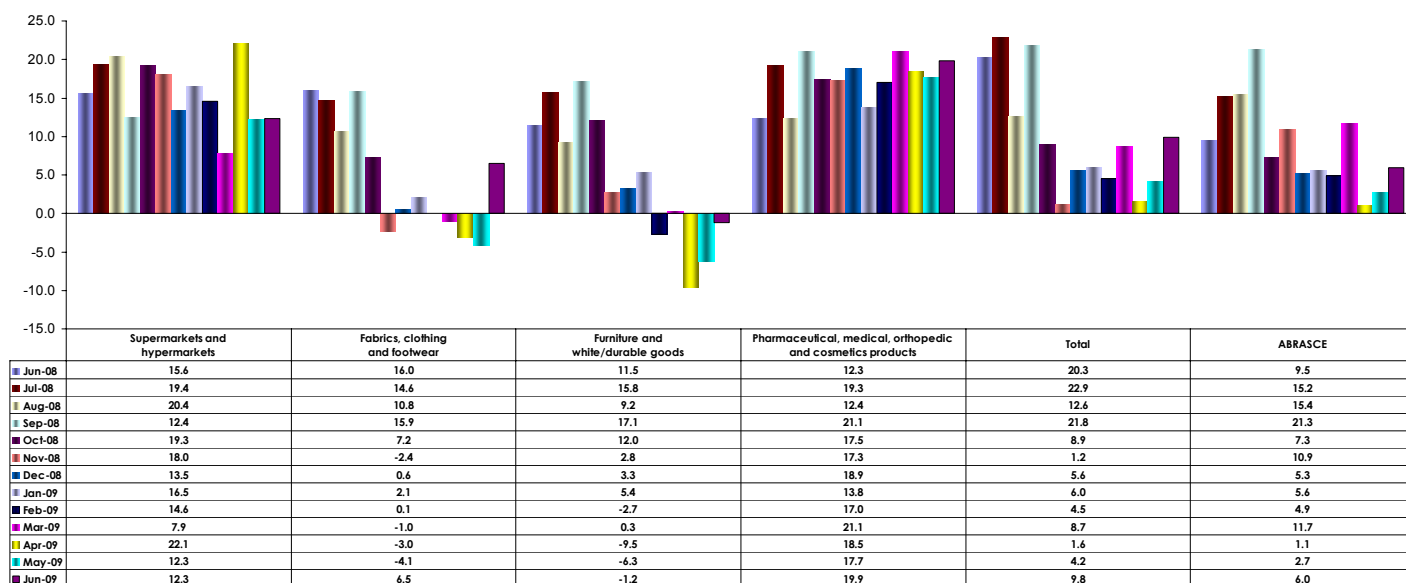
RETAIL INDUSTRY: MONTHLY CHANGE (VS SAME YEAR-AGO PERIOD) OF NOMINAL REVENUE (JUN/08-JUN/09)



Source: PMC- IBGE and ABRASCE
Table prepared by GSB



RETAIL INDUSTRY: MONTHLY CHANGE (VS SAME YEAR-AGO PERIOD) OF NOMINAL REVENUE (JUN/08-JUN/09)



Source: PMC- IBGE and ABRASCE

Table prepared by GSB

In light of the micro-economic analysis of each neighborhood matching the tenant-mix of the shopping centers, we reaffirm the positive medium and long-term outlook for our existing and planned operations.

We thank our employees, store owners, visitors and customers of the shopping centers for their contribution.

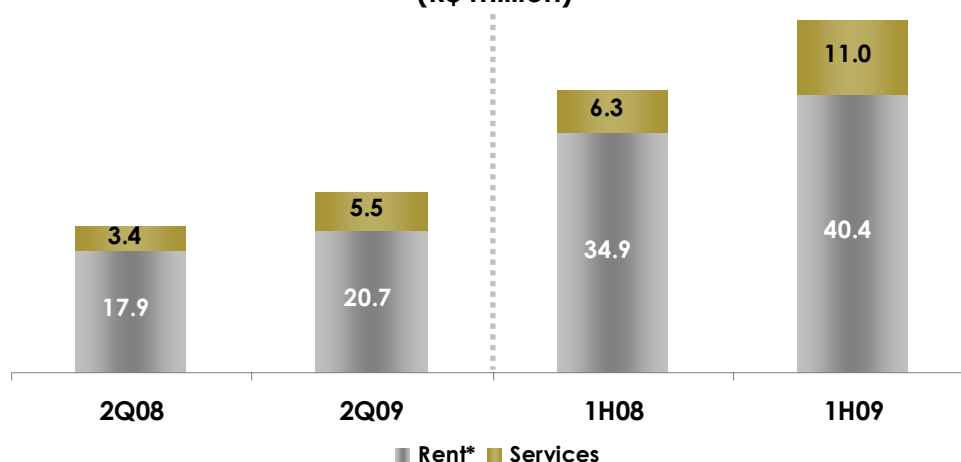
Alessandro Poli Veronezi, Investor Relations Officer



GROSS REVENUE

Gross revenue in 2Q09 totaled R\$ 26.2 million, up 23.3% over 2Q08. In the first six months of 2009, revenue was R\$ 51.3 million, up 24.6% over the same year-ago period.

GROSS REVENUE OF RENTS AND SERVICES (R\$ million)



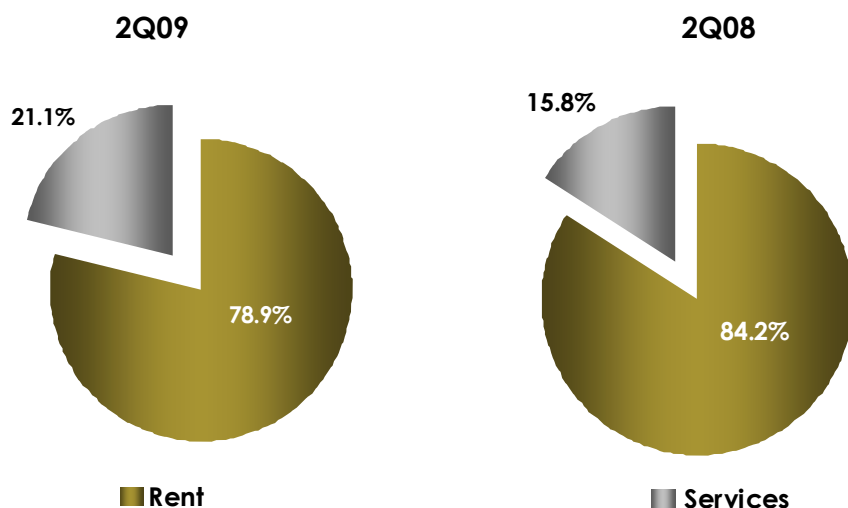
Rent revenue totaled R\$ 20.7 million in 2Q09, up 15.6% over 2Q08, and R\$ 40.4 million in 1H09, up 15.6% over 1H08.

The growth was mainly due to revenue from expansion of shopping malls Suzano Shopping and Internacional Shopping Guarulhos and a reduction in vacancy in Shopping Light.

Gross revenue of rentals accounted for 78.9% of the Company's gross revenue in 2Q09.

Services revenue increased 64.8% in 2Q09, to R\$ 5.5 million, as compared with R\$ 3.4 million in 2Q08, mainly due to the fact that Santana Parque Shopping and Suzano Shopping started charging for parking. Gross services revenue accounted for 21.1% of the Company's gross revenue in 2Q09.

GROSS REVENUE BREAKDOWN



* Adjusted following statement CPC 06



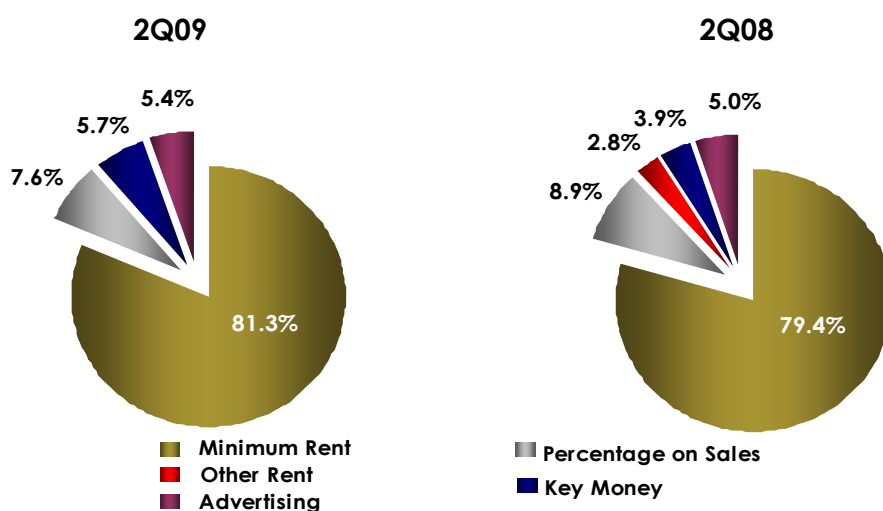
The Company's rental revenue is divided between rent, temporary rent (advertising), key money and other rents.

The table below shows the rental revenue breakdown in 2Q09:

Rent Revenue Composition

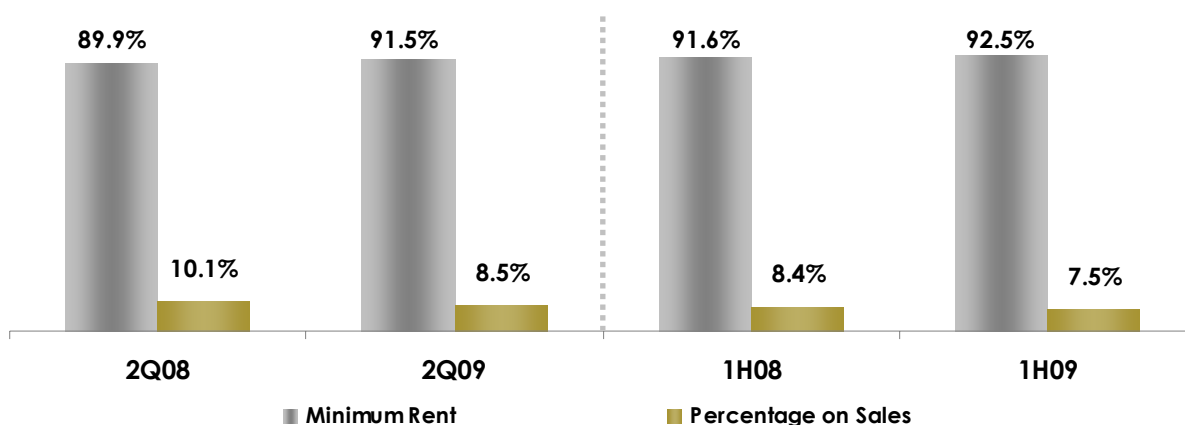
(R\$ 000)	2Q08	2Q09	1H08	1H09
Minimum Rent	14.2	16.8	28.7	33.5
Percentage on Sales	1.6	1.6	2.6	2.7
Other Rent	0.5	0.0	0.5	0.0
Key Money	0.7	1.2	1.4	2.1
Advertising	0.9	1.1	1.7	2.0
Total	17.9	20.7	34.9	40.4

RENT REVENUE BREAKDOWN



Rentals are divided into minimum rent and revenue exceeding percentage on sales. Minimum rent in 2Q09 was R\$ 16.8 million and accounted for 91.5% of rent, while revenue exceeding percentage on sales totaled R\$ 1.6 million and accounted for 8.5% of rent.

MINIMUM RENT X PERCENTAGE ON SALES





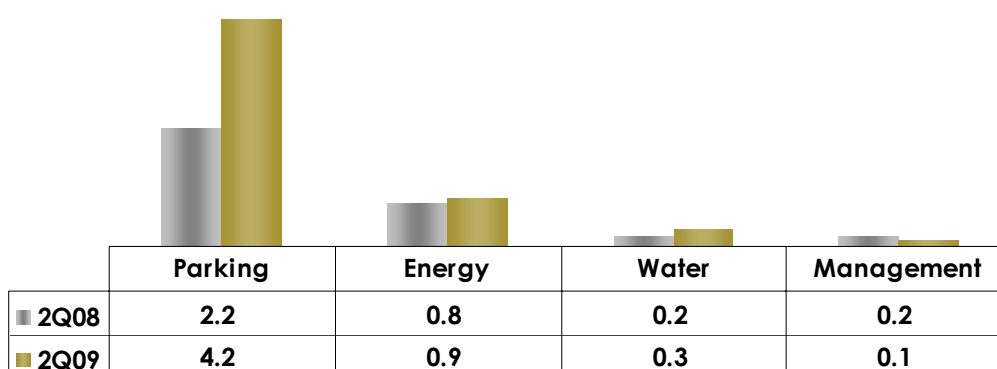
Rentals per square meter in the original portfolio and acquired portfolio were R\$ 134.95 and R\$ 90.28, respectively.

In 2Q09, services revenue totaled R\$ 5.5 million, up 64.8% in comparison with the same year-ago period.

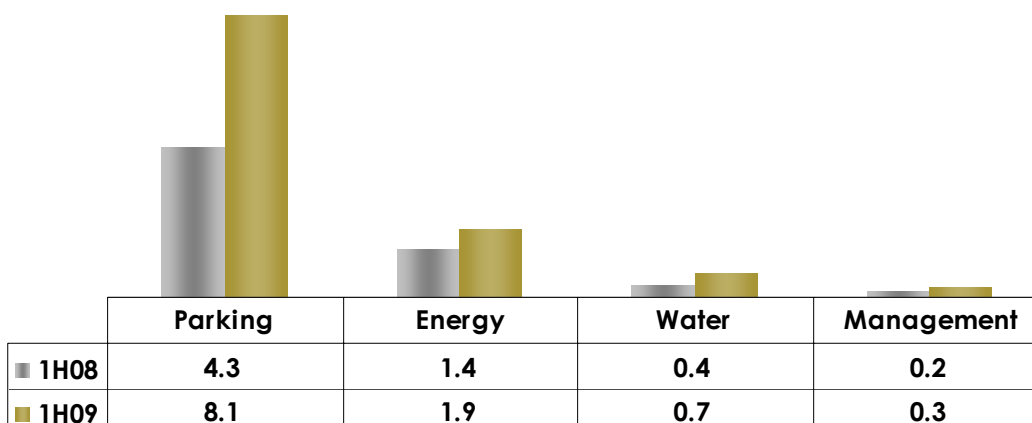
Parking was the component which had the largest percentage increase in services revenue in 2Q09, up 89.7% over 2Q08 due to the fact that Santana Parque Shopping and Suzano Shopping started charging for parking services.

In 1H09, services revenue totaled R\$ 11.0 million, up 74.4% over the same year-ago period.

SERVICES REVENUE - QUARTER (R\$ million)



SERVICES REVENUE - 6 MONTHS (R\$ million)



Services revenue per square meter in the original portfolio totaled R\$ 38.13 and in the acquired portfolio, R\$ 21.70.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue gross totaled R\$ 3.2 million, accounting for 12.1% of gross revenue gross in 2Q09.



In 2Q08, they totaled R\$ 1.5 million, or 7.0% of gross revenue. In 1H09, taxes, discounts and cancellations totaled R\$ 5.6 million, accounting for 10.8% of gross revenue and, in 1H08, R\$ 3.4 million, 8.1% of gross revenue.

The increase in revenue deductions was due to discounts granted in the Auto Shopping operation.

NET REVENUE OF RENT AND SERVICES

Net revenue increased 16.6%, to R\$ 23.1 million in 2Q09, as compared with R\$ 19.8 million in 2Q08. In 1H09, net revenue was R\$ 45.8 million, up 20.9% over the same year-ago period.

COST OF RENT AND SERVICES

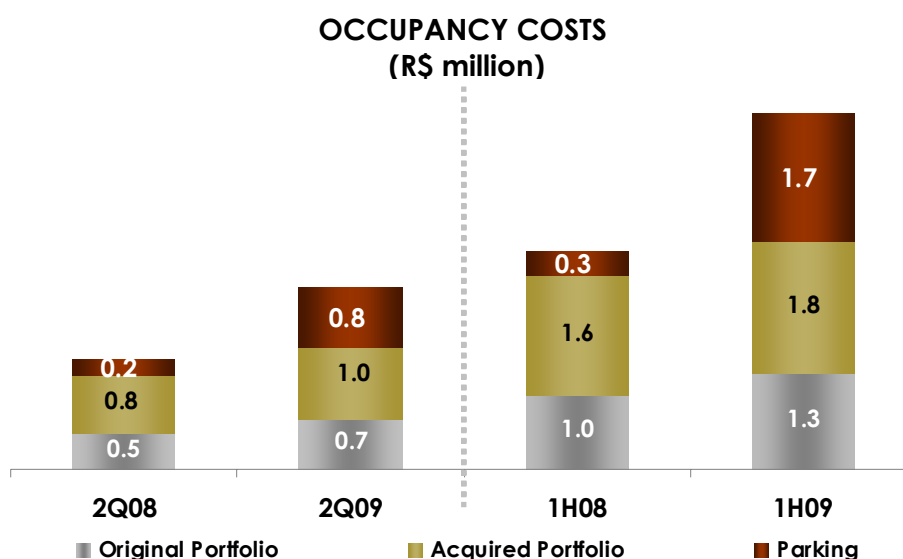
Costs of rents and services increased 13.0% in 2Q09, from R\$ 5.9 million in 2Q08 to R\$ 6.7 million. In 1H09, the increase was 5.6%, from R\$ 12.7 million to R\$ 13.5 million.

Rent and Services Costs

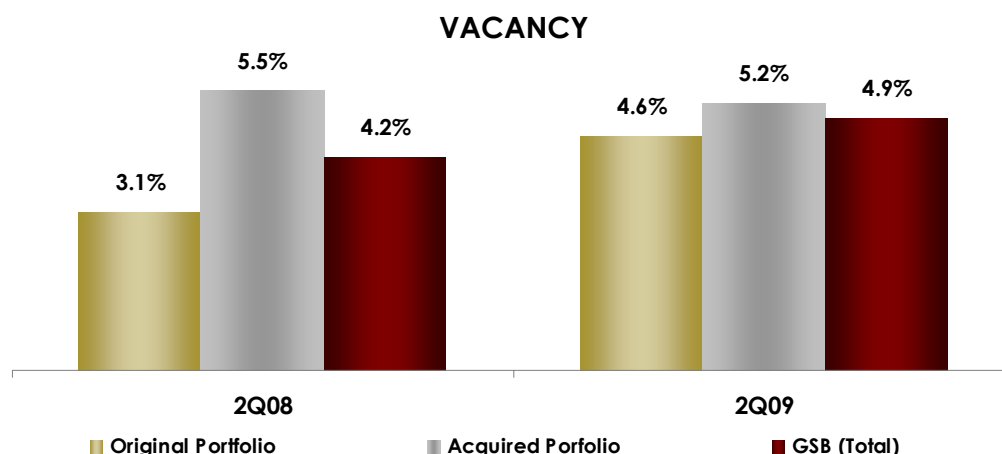
(R\$ 000)	2Q08	2Q09	Chg.	1H08	1H09	Chg.
Personnel	805	361	-55.2%	1,780	773	-56.5%
Depreciation	2,819	2,194	-22.2%	6,513	4,397	-32.5%
Occupancy	1,495	2,436	63.0%	2,972	4,800	61.5%
Third parties	814	1,716	110.8%	1,478	3,482	135.6%
Total	5,933	6,707	13.0%	12,743	13,452	5.6%

The increase in costs of rents and services was mainly due to the fact that Santana Parque Shopping and Suzano Shopping started charging for parking services.

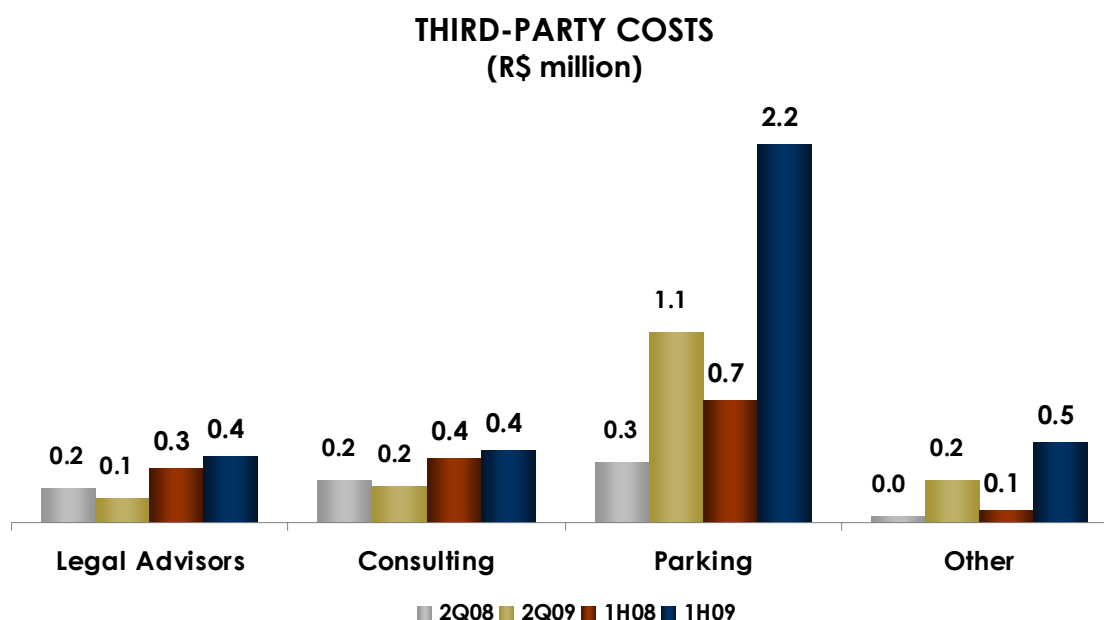
Occupancy costs increased 63.0% in 2Q09 over 2Q08. The graph below shows the occupancy cost breakdown:



Occupancy costs of the original and acquired portfolio stem from condominium costs of the vacant stores. The Company's vacancy in 2Q09 was 4.9%, being 4.6% in the original portfolio and 5.2% in the acquired portfolio.



Third-party services costs increased 110.8% in 2Q09 over 2Q08, due to the fact that Santana Parque Shopping and Suzano Shopping started charging for parking services.



GROSS PROFIT

Gross profit in 2Q09 totaled R\$ 16.3 million, with margin at 70.9% over net revenue, up 18.2% over R\$ 13.8 million in the same year-ago period. In 1H09, gross profit was R\$ 32.3 million, up 28.7%, as compared with R\$ 25.1 million in 1H08, when margin was at 70.6%.

OPERATING EXPENSES AND OTHER OPERATING REVENUES

Operating expenses and other operating revenues totaled R\$ 2.3 million in 2Q09. In 2Q08, they had totaled R\$ 4.2 million.

OPERATING EXPENSES

Operating expenses in 2Q09 totaled R\$ 4.6 million, as compared with R\$ 6.2 million in the same year-ago period.



Operational Expenses

(R\$ million)	2Q08	2Q09	1H08	1H09
Advertising	0.2	0.2	0.5	0.2
Personnel	1.5	1.8	3.3	3.4
Third Parties	1.3	2.5	2.7	2.9
Non-recurring Expenses	2.2	0.1	2.3	1.3
Other Expenses	1.0	0.0	1.6	1.7
Total	6.2	4.6	10.4	9.5

OTHER OPERATING REVENUES

Other operating revenues are comprised of recovery of costs and expenses paid by the Company. In 2Q09, they totaled R\$ 2.3 million and in 2Q08, R\$ 1.9 million.

NET FINANCIAL RESULT

Net financial result was R\$ 7.8 million in 2Q09.

Financial income totaled R\$ 4.8 million, mainly comprised of the positive impact of exchange variation and revenue from financial investments.

Financial expenses, calculated over the Company's total debt, were R\$ 12.6 million.

Net Financial Result

(R\$ million)	2Q08	2Q09	Chg.	1H08	1H09	Chg.
Revenues	2.6	4.8	82.5%	3.6	23.8	556.5%
BNDES Discount	0.0	0.0	-	0.0	15.2	-
Interest and Monetary Variation	1.5	1.9	27.5%	2.3	5.1	117.8%
Foreign Exchange Variation	1.1	2.9	152.5%	1.3	3.5	168.8%
Expenses	(12.0)	(12.6)	5.1%	(20.7)	(29.0)	40.1%
Interest and Monetary Variation	(12.0)	(12.6)	5.1%	(20.7)	(28.5)	37.7%
Foreign Exchange Variation	0.0	0.0	-	0.0	(0.5)	-
Total	(9.4)	(7.8)	-16.5%	(17.1)	(5.2)	-69.4%

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The value of income tax and social contribution in 2Q09 was R\$ 1.6 million, which corresponds to R\$ 2.4 million over the operations in the period and an adjustment of R\$ 0.8 million from 1Q09 which had a negative impact. In 2Q08, the amount of income tax and social contribution was R\$ 2.1 million.

In 1H09, the value of income tax and social contribution was R\$ 8.5 million.

NET PROFIT

In 2Q09, the Company posted an adjusted net profit of R\$ 4.7 million, as compared with R\$ 0.2 million in 2Q08.

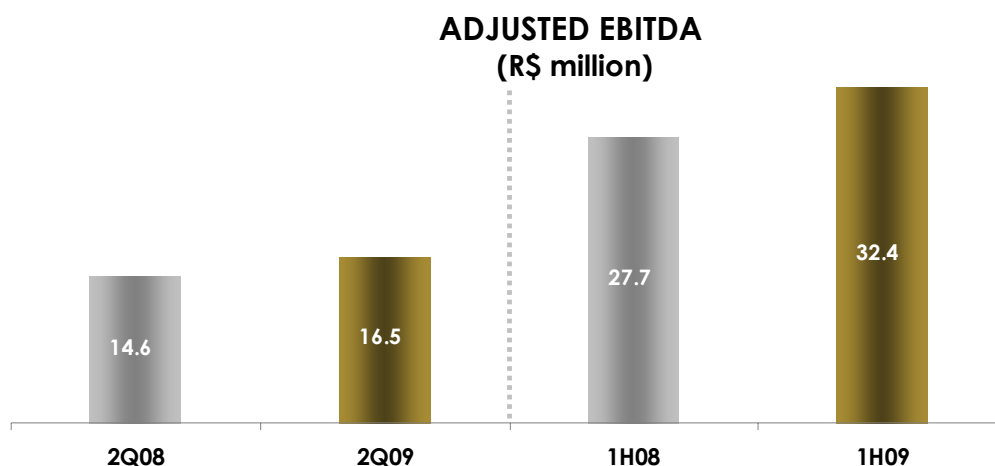
In 1H09, net profit was R\$ 14.0 million and R\$ 0.1 million in 1H08.



ADJUSTED EBITDA

Adjusted EBITDA in 2Q09 totaled R\$ 16.5 million, up 13.0% over 2Q08, when adjusted EBITDA was R\$ 14.6 million.

Adjusted EBITDA margin was 71.6% in 2Q09 and 73.9% in 2Q08. In 1H09, adjusted EBITDA was R\$ 32.4 million, up 17.0% over R\$ 27.7 million in the same year-ago period.



EBITDA Reconciliation

(R\$ 000)	2Q08	2Q09	Chg.	1H08	1H09	Chg.
Net income	(1,940)	4,566	-	(2,222)	12,673	-
(+) Income Tax and Social Contribution	2,132	1,633	-23.4%	3,941	8,551	117.0%
(+) Net Financial Income	9,395	7,846	-16.5%	17,068	5,234	-69.3%
(+) Depreciation and Amortization	2,841	2,350	-17.3%	6,556	4,629	-29.4%
(+) Non-Recurring Expenses	2,179	110	-94.9%	2,347	1,298	-44.7%
Adjusted EBITDA	14,607	16,506	13.0%	27,690	32,385	17.0%
Adjusted EBITDA Margin	73.9%	71.6%	-2.3 p.p.	73.2%	70.8%	-2.4 p.p.

CAPITAL STRUCTURE

Total debt was at R\$ 324.7 million on June 30, 2009, down from R\$ 326.4 million on March 31, 2009.

Considering cash and cash equivalents on June 30, 2009, net debt was at R\$ 309.6 million.



R\$ 000								
Financial Institution	Index	Interest (p.y.)	6/30/09	2009	2010	2011	2012	After 2012
Banco Industrial e Comercial	Interbank Deposit Certificate	11.56%	47,446	47,446	-	-	-	-
Banco ABC	-	17.10%	8,354	1,422	2,844	2,844	1,244	-
Banco Tricury	Interbank Deposit Certificate	15.39%	3,869	1,128	2,256	485	-	-
Banco Pontual	-	12.68%	3,862	3,862	-	-	-	-
Banco BBM Investimentos	Interbank Deposit Certificate	12.68%	1,596	1,596	-	-	-	-
Banco ABN AMRO Real	-	21.70%	189	189	-	-	-	-
Other	-	-	596	596	-	-	-	-
CCI - Nova União	IGP-M Rate	11.00%	14,903	749	1,622	1,800	1,998	8,734
CCI - Unibanco	IGP-M Rate	12.00%	65,257	6,170	12,341	12,341	12,341	22,064
CCI - Itaú BBA	TR Rate	11.00%	178,668	12,631	27,366	27,366	27,366	83,938
Total Debt			324,740	75,789	46,429	44,836	42,949	114,736

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



CONSOLIDATED INCOME STATEMENT

R\$ thousand	2Q08	2Q09	Chg.	1H08	1H09	Chg.
Gross Operating Revenue	21,256	26,213	23.3%	41,190	51,311	24.6%
Revenue from Rents	17,904	20,689	15.6%	34,909	40,360	15.6%
Revenue from Services	3,352	5,524	64.8%	6,281	10,951	74.4%
Revenue Deductions	(1,496)	(3,163)	111.4%	(3,350)	(5,561)	66.0%
Pis / Cofins	(876)	(1,416)	61.5%	(1,737)	(2,779)	60.0%
ISS	(147)	(242)	64.8%	(277)	(470)	69.8%
Discounts	(473)	(1,505)	218.4%	(1,336)	(2,312)	73.0%
Net Operating Revenue	19,760	23,049	16.6%	37,840	45,750	20.9%
Rents and Services Costs	(5,933)	(6,707)	13.0%	(12,743)	(13,452)	5.6%
Personnel	(805)	(361)	-55.2%	(1,780)	(773)	-56.5%
Depreciation	(2,819)	(2,194)	-22.2%	(6,513)	(4,397)	-32.5%
Occupancy	(1,495)	(2,436)	63.0%	(2,972)	(4,800)	61.5%
Third Parties	(814)	(1,716)	110.8%	(1,478)	(3,482)	135.6%
Gross Profit	13,827	16,343	18.2%	25,097	32,298	28.7%
Operating Expenses	(4,240)	(2,297)	-45.8%	(6,310)	(5,840)	-7.4%
General and Administrative	(6,182)	(4,564)	-26.2%	(10,430)	(9,512)	-8.8%
Other Revenues and Expenses	1,942	2,267	16.7%	4,120	3,672	-10.9%
Income Before Financial Result	9,587	14,045	46.5%	18,787	26,458	40.8%
Financial Results	(9,395)	(7,846)	-16.5%	(17,068)	(5,234)	-69.3%
Income Before Income Tax	192	6,199	3128.7%	1,719	21,224	1133.7%
Income Tax and Social Contribution - Current	(2,087)	(1,612)	-22.7%	(3,889)	(8,530)	119.3%
Income Tax and Social Contribution - Deferred	(45)	(21)	-53.3%	(52)	(21)	-60.3%
Net Profit	(1,940)	4,566	-	(2,222)	12,673	-



CONSOLIDATED BALANCE SHEET

R\$ thousand			
	ASSETS	06/30/09	03/31/09
Current Assets			
Cash and Cash Equivalents		4,862	8,031
Marketable Securities		2,846	19,149
Certificates of Real Estate Receivables		359	366
Accounts Receivable		20,601	18,563
Recoverable Taxes		828	879
Deferred Taxes and Social Contribution		28	28
Other Receivables		2,451	2,848
Total Current Assets		31,975	49,864
Long-term Assets			
Recoverable Taxes		716	752
Certificates of Real Estate Receivables		995	1,025
Deferred Taxes and Social Contribution		6,144	6,165
Related Parties		13,599	12,819
Deposits and Bonds		708	644
Accounts Receivable		487	-
Other Receivables		7,383	7,129
Long-Term Receivables		30,032	28,534
Permanent			
Intangible		30,478	30,511
Property, Plant and Equipment		730,310	726,962
Permanent		760,788	757,473
Total Assets		822,795	835,871
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Suppliers		5,201	13,570
Loans and Financing		58,532	62,122
Accounts Payable - Purchase of Land		5,416	7,849
Payroll and Related Charges		2,099	1,856
Taxes and Contributions		29,177	26,986
Tax Payments		199	199
Real Estate Credit Certificates		30,606	30,277
Deferred Taxes and Social Contribution		413	413
Related Parties		18,487	21,828
Other Payables		5,636	10,281
Total Current Liabilities		155,766	175,381
Non-current			
Loans and financing		7,380	2,721
Accounts Payable - Purchase of Land		1,181	1,800
Key Money		12,760	11,272
Tax Payments		3,491	3,645
Deferred Taxes and Social Contribution		20,162	20,214
Provision for Contingencies		8,067	8,378
Real Estate Credit Certificates		228,222	231,259
Total Long-term Liabilities		281,263	279,289
Shareholders Equity		385,766	381,201
Total Liabilities and Shareholders Equity		822,795	835,871



CONSOLIDATED CASH FLOW

R\$ 000	06/30/09	06/30/08
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) in Period	12,673	(2,222)
Adjustments for Reconciling Profit with Cash Generated by Operating Activities:		
Depreciation and Amortization	4,553	6,556
Provision for Doubtful Accounts	62	83
Provision for Contingencies	(587)	(1,105)
Income Tax and Social Contribution	21	52
Fines	1,872	-
Financial charges	4,042	16,318
(Increase) Decrease in Operational Assets		
Real Estate Receivables Certificates - Current and non Current	(133)	(36)
Accounts Receivables	(851)	1,515
Recoverable Taxes, Current and non Current	(49)	(278)
Others, Current and non Current	115,114	(111,742)
Deposits and Guarantees	(66)	(101)
	-	-
Increase (Decrease) in Operating Liabilities		
Suppliers	(8,260)	1,764
Taxes, Charges and Contributions	7,234	(57)
Salaries and Social Charges	405	(123)
Cession Revenue to be Recognized	1,363	(914)
Taxes Paid in Installments, Current and non Current	(309)	(353)
Other	(14,530)	9,221
Cash Generated by (Consumed in) Operating Activities	122,554	(81,422)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Acquisition of Fixed Assets	(23,436)	(124,584)
Acquisition of Intangible Assets	-	(22,923)
Net Cash Consumed in Investment Activities	(23,436)	(147,507)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan and Financing	12,854	137,000
Payment of Loans And Financing	(173,043)	(41,724)
Issuance of Real Estate Credit Notes - CCI	-	180,000
Payment of Real Estate Credit Notes - CCI	(22,722)	-
Payment of Land Receivables	(2,498)	(148)
Net Cash (Consumed by) Generated by Financing Activities	(185,409)	275,128
NET INCREASE IN CASH AND CASH EQUIVALENTS (*)	(86,291)	46,199
Cash and Cash Equivalents - Final Balance	7,707	77,612
Cash and Cash Equivalents - Initial Balance	93,998	31,413

(*) Cash, banks and financial investments



GLOSSARY

Acquired Portfolio	Shopping centers that the Company acquired or opened after the IPO
Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization added to non-recurring expenses
Adjusted EBITDA per m2	Adjusted EBITDA divided by average own GLA in the period
Adjusted FFO	Funds from operations: Adjusted net profit + depreciation + amortization
Adjusted net income	Net income plus non recurring expenses
Adjusted Net Income per m2	Adjusted net income divided by average own GLA in the period
Advertising	Rental of marketing space for the promotion of products and services.
Anchor Stores	Large and well-known stores that carry special marketing and structural features and that represent an attraction force for consumers for they ensure a permanent flow and uniform traffic of consumers in all areas of the shopping mall.
CPC 06 statement	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to revenue normalization.
FFO per m2	FFO divided by average own GLA in the period
Malls	Common areas at the shopping malls for the leasing of stands and kiosks.
Minimum Rent	Base rent, defined under the rental contract
NOI	Net Operating Income: Net revenue less cost of rents and services, plus depreciation and amortization
NOI per m2	NOI divided by average own GLA in the period
Own GLA	Gross leasable area weighted by the company's interest in the shopping centers
Percentage of Sales Rent	Difference between minimum rent and the rent from sales percentage
Original Portfolio	Shopping centers in operation that the company already owned at the time of the IPO. They are: Internacional Shopping de Guarulhos, Poli Shopping, Auto Shopping and Shopping Light
Satellite Stores	Small and specialized stores intended for general commerce.
Total GLA	Gross leasable area is the sum total of all the areas available for leasing in the shopping malls, except for kiosks and third-party areas.
Vacancy	GLA not rented at the shopping center