GeneralShopping BRASIL

São Paulo, February 24, 2012 – General Shopping Brasil S/A [Bovespa: GSHP3], a company with significant participation in the shopping mall industry, announces today its results for 4Q11 and 2011. The following financial and operating information, except where indicated otherwise, is presented on a consolidated basis and in thousands of reais, according to accounting rules adopted in Brazil.

4Q11

GSHP3 NOVO MERCADO BM&FBOVESPA

Índice de Ações com Tag Along Diferenciado ITAG

Índice de Ações com Governança Corporativa Diferenciada IGC

abrasca companhia associada

GROSS REVENUE GROWS 19.6% AND ADJUSTED EBITDA 26.6% WITH MARGIN OF 72.8% IN THE 4Q11

- Opening of Parque Shopping Barueri on November 30, 2011.
- General Shopping Brasil's gross revenue in the fourth quarter of 2011 (4Q11) totaled R$ 43.3 million, up 19.6% over the R$ 36.2 million reached in the fourth quarter of 2010 (4Q10). Gross revenue grew 16.1% in 2011 in comparison with 2010, reaching R$ 147.1 million.
- Consolidated NOI registered R$ 35.9 million in 4Q11, with margin at 88.9% and a growth of 23.8% in relation to the R$ 29.0 million registered in 4Q10. In 2011, consolidated NOI was R$ 121.3 million, with margin of 88.3% and a growth of 20.6% in comparison with 2010.
- Gross Profit registered R$ 31.6 million in 4Q11, with margin at 78.1% and a growth of 20.1% as compared with the R$ 26.3 million of 4Q10. In 2011, gross profit totaled R$ 109.3 million, with margin of 79.6% and a growth of 19.9% in comparison with 2010.
- Adjusted Ebitda hit R$ 29.5 million in 4Q11, with margin at 72.8% and a growth of 26.6% in relation to the R$ 23.3 million in 4Q10. In 2011, adjusted EBITDA totaled R$ 98.6 million, with margin of 71.8% and a growth of 20.6% in comparison with 2010.
- The depreciation of the real in relation to the US dollar, of around 12.6% in 2011, negatively affected the financial result by R$ 40.1 million. This impact was mainly due to the variation on the principal of our perpetual debt, which is not a cash effect.

Consolidated Financial Highlights

R$ thousand	4Q10	4Q11	Chg.	2010	2011	Chg.
Gross Revenue	**36,177**	**43,265**	**19.6%**	**126,726**	**147,158**	**16.1%**
Rent (Shopping Malls)	28,017	33,879	20.9%	99,303	115,331	16.1%
Services	8,160	9,386	15.0%	27,423	31,827	16.1%
NOI - Consolidated	**29,032**	**35,941**	**23.8%**	**100,615**	**121,313**	**20.6%**
Adjusted EBITDA	**23,266**	**29,451**	**26.6%**	**81,761**	**98,641**	**20.6%**
Adjusted Net Result	**-14,421**	**-5,349**	**-**	**-11,308**	**-37,310**	**-**
Adjusted FFO	**-11,612**	**-870**	**-**	**-1,486**	**-24,853**	**-**
NOI Margin	*87.9%*	*88.9%*	1.0 p.p.	*86.6%*	*88.3%*	1,7 p.p.
Adjusted EBITDA Margin	*70.4%*	*72.8%*	2.4 p.p.	*70.4%*	*71.8%*	1,4 p.p.
Adjusted Net Result Margin	*-43.7%*	*-13.2%*	-	*-9.7%*	*-27.2%*	-
Adjusted FFO Margin	*-35.2%*	*-2.2%*	-	*-1.3%*	*-18.1%*	-
Gross Revenue per m²	190.31	217.53	14.3%	671.84	760.63	13.2%
NOI per m²	152.72	180.70	18.3%	533.42	627.05	17.6%
Adjusted EBITDA per m²	122.39	148.07	21.0%	433.46	509.86	17.6%
Adjusted Net Result per m²	-75.86	-26.89	-	-59.95	-192.85	-
Adjusted FFO per m²	-61.08	-4.37	-	-7.88	-128.46	-
Own GLA - Average in the Period (m^2)	190,100	198,893	4.6%	188,624	193,468	2.6%
Own GLA - End of the Period (m^2)	190,100	210,868	10.9%	190,100	210,868	10.9%

INVESTOR RELATIONS

Alessandro Poli Veronezi
Investor Relations Officer

Marcio Snioka
Investor Relations Manager

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

www.generalshopping.com.br

FIRB
FINANCIAL INVESTOR RELATIONS

Silvia Pinheiro
(55 11) 3500-5564
silvia.pinheiro@firb.com

MANAGEMENT COMMENTS

The financial and operating indicators confirm the pace of sustained growth, as well as the rising efficiency of the Company.

In 2011, rental gross revenue rose 16.1%, in line with service gross revenue, compared to 2010, driven by increased same areas sales of 11.7% over the same period and by the launching of new projects.

NOI (Net Operating Income) grew 20.6% in 2011 over 2010, with a margin of 88.3% in 2011 against 86.6% in 2010. Such expansion was due to the lower cost increase (by 12.1%) as compared with the increase in revenue mentioned above. Part of this cost control was due to lower occupancy costs and lower vacancy, ranging from 4% in 2010 to 3.6% in 2011.

EBITDA rose by 20.6% in 2011 against 2010, reaching R$ 98.6 million with a 71.8% margin.

Despite the financial result in 4Q11 (negative R$ 26.6 million) being better than in 4Q10 (negative R$ 32.7 million), such result in 2011 (negative R$ 108.3 million) is worse than that registered in 2010 (negative R$ 73.1 million) mainly due to the exchange variations that occurred in 3Q11 as mentioned in previous release.

However, such effect on the Company's cash flow is mitigated since at least the next eight outstanding interest coupons related to the Perpetual Bonds are protected from exchange rate variations with Financial Instruments (see specific topic in the report ahead).

The schedule of upcoming developments in the second quarter of 2012 includes the opening of the Brasília Outlet Premium mall (slightly delayed due to rainy weather conditions) as well as the expansion of the Unimart Campinas and the Prudente Parque Shopping malls.

Strategically, despite the fact that the Company is developing (and still finds in the market) good projects for "Enclosed Malls", we consider reliance on a single model, where all the competition operates, to be a long-term risk. Therefore, we continue working on developing other formats, including "Lifestyle Centers" and Outlets Centers, as the only Company among its peers to successfully adopt these models. As such, we continue to improve our capital structure in order to pursue our business strategy.

We would like to once again thank the employees, storeowners, customers and visitors of our shopping malls for their contribution.

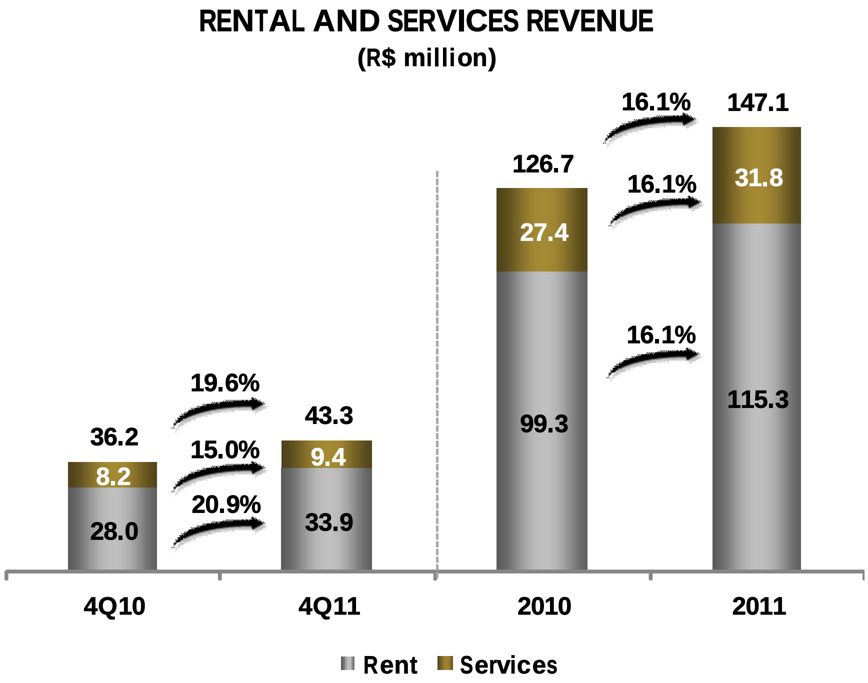
Alessandro Poli Veronezi
Investor Relations Officer

GROSS REVENUE

The company's total gross revenue registered R$ 43.3 million this quarter, up 19.6% over that registered in 4Q10. In 2011, this revenue totaled R$ 147.1 million, up 16.1% in comparison with the same year-ago period.

Rental gross revenue, which accounted for 78.3% of total gross revenue in 4Q11, amounted to R$ 33.9 million, an increase of 20.9% over 4Q10. The main factors that contributed to this growth were: the equity increase in Light shopping mall, from 50.1% to 70% and the real growth and annual adjustments of rentals. In 2011, such revenue totaled R$ 115.3 million, an increase of 16.1% as compared to 2010.

Services gross revenue in 4Q11 totaled R$ 9.4 million, up 15.0% over that posted in 4Q10 and R$ 31.8 million in 2011, representing an increase of 16.1% in comparison with 2010.



RENTAL REVENUE

The Company's rental revenues, which amounted to R$ 33.9 million in 4Q11, are comprised of minimum rent, revenue exceeding percentage on sales, key money, advertising and revenue normatization.

Rental Revenue Breakdown

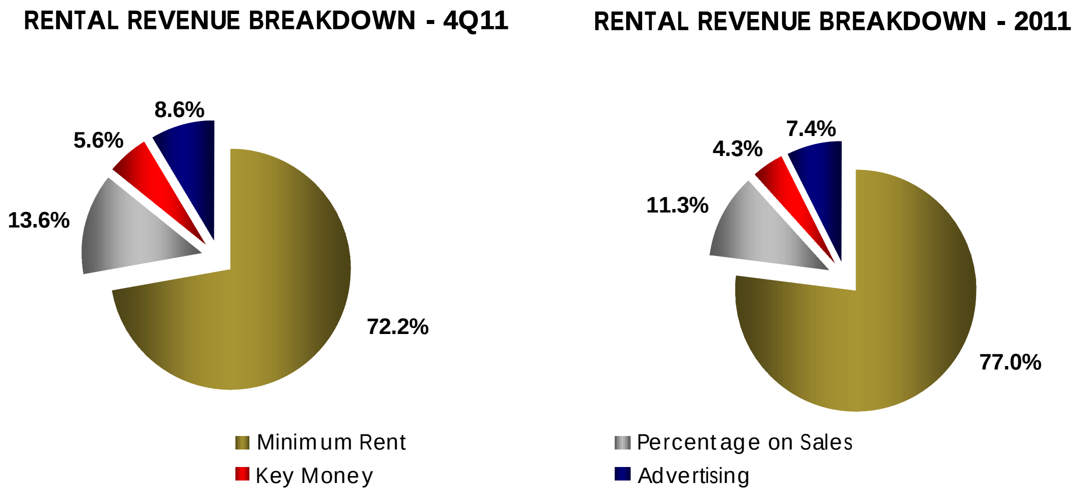
R$ million	4Q10	4Q11	Chg.	2010	2011	Chg.
Minimum Rent	23.8	27.9	17.0%	78.1	88.8	13.8%
Percentage on Sales	4.0	4.6	14.8%	11.1	13.0	17.8%
Key Money	0.9	1.9	99.2%	4.0	5.0	24.0%
Advertising	2.4	2.9	22.4%	6.1	8.5	38.3%
Straight-lining Revenue	(3.1)	(3.4)	7.5%	-	-	-
Total	**28.0**	**33.9**	**20.9%**	**99.3**	**115.3**	**16.1%**

The minimum rent revenues in 4Q11 increased by R$ 4.1 million, or 17.0% over 4Q10. In the comparison between 2011 and 2010, the growth was R$ 10.7 million or 13.8%.

Revenue exceeding percentage on sales increased 14.8% in the comparable periods due to the good performance of retail. In the comparison between 2011 and 2010, the increase was 17.8%.

Temporary rentals (advertising) totaled R$ 2.9 million in 4Q11, representing an increase of R$ 0.5 million or 22.4% in comparison with 4Q10 and R$ 8.5 million in 2011, representing an increase of 38.3% as compared with 2010.

Minimum rent revenue in 4Q11, including straight-lining revenue, accounted for 72.2% of total rental revenue, while in 4Q10, this revenue accounted for 73.9%. In 2011, this revenue represented 77.0% as compared with 78.7% in 2010.



SERVICES REVENUE

Services revenue amounted to R$ 9.4 million in 4Q11, representing a growth of 15.0% in comparison with that of the same year-ago period. In 2011, such revenue totaled R$ 31.8 million, an increase of 16.1% as compared to 2010.

Services Revenue Breakdown

R$ million	4Q10	4Q11	Chg.	2010	2011	Chg.
Parking	6.5	7.7	17.5%	21.2	25.0	17.9%
Energy	1.1	1.1	-	3.9	4.2	8.0%
Water	0.4	0.3	-2.3%	1.4	1.4	2.5%
Management	0.2	0.3	47.6%	0.9	1.2	29.2%
Total	**8.2**	**9.4**	**15.0%**	**27.4**	**31.8**	**16.1%**

Parking services revenue totaled R$ 7.7 million in 4Q11, increasing R$ 1.2 million, equivalent to a 17.5% growth in relation to 4Q10. This result was due to the implementation of paid parking services at the Barueri Shopping mall (Nov/11) and to an increase in revenue from other operations. The revenue was R$ 25.0 million in 2011, up 17.9% as compared with 2010.

Revenues from electrical energy supply management summed R$ 1.1 million in 4Q11, practically the same as that registered in the same period of the previous year. In 2011, such revenue totaled R$ 4.2 million, up 8.0% in comparison with 2010.

Water supply management revenue in 4Q11 amounted to R$ 0.3 million and in 4Q10 it was R$ 0.4 million. In 2011, this revenue was R$ 1.4 million practically the same as in 2010.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue totaled R$ 2.8 million in 4Q11, 6.5% of gross revenue in comparison with 4Q10, which represented 8.7%. In 2011, this item registered R$ 9.8 million, 6.7% of gross revenue while in 2010 this percentage was 8.3%.

Sales taxes (PIS/COFINS/ISS) totaled R$ 2.5 million in 4Q11, representing a decline of R$ 0.1 million in comparison with 4Q10. Despite the higher gross revenue in 4Q11, the value of sales taxes decreased due to a change in the tax regime of some of the Group's companies. In 2011, the amount was R$ 7.8 million, a decrease of R$ 0.3 million compared to 2010.

This quarter, discounts and cancellations were R$ 0.3 million, representing a decrease of R$ 0.4 million as compared with 4Q10. In 2011, the company registered a slight decrease of R$ 0.4 million in relation to 2010.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R$ 40.4 million in 4Q11, up 22.4% over that of the same period last year. In 2011, net revenue totaled R$ 137.3 million, up 18.2% over 2010.

RENTAL AND SERVICES COSTS

Rental and services costs in 4Q11 increased 31.5% and reached R$ 8.8 million. In 2011 these costs totaled R$ 28.0 million, up 12.1% over those registered in the previous year.

Rental and Services Costs

R$ million	4Q10	4Q11	Chg.	2010	2011	Chg.
Personnel	0.3	0.3	18.4%	1.0	1.2	17.6%
Depreciation	2.7	4.3	59.6%	9.5	12.0	26.8%
Occupancy	2.1	2.3	8.7%	8.9	8.1	-8.4%
Third parties	1.6	1.9	15.8%	5.6	6.7	18.7%
Total	**6.7**	**8.8**	**31.5%**	**25.0**	**28.0**	**12.1%**

Personnel Costs

Personnel costs were R$ 0.3 million this quarter, the same as in 4Q10. In 2011, such costs reached R$ 1.2 million, 17.6% higher than in 2010.

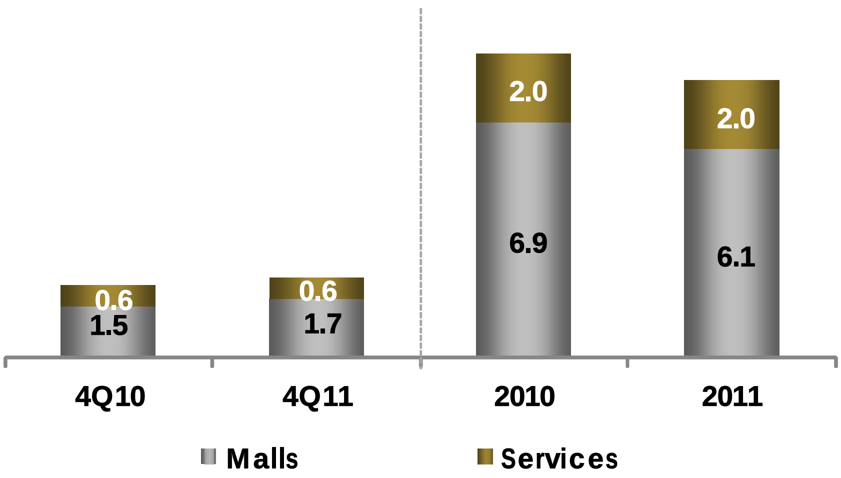
Depreciation Cost

Depreciation costs reached R$ 4.3 million in 4Q11, up 59.6% over those registered in 4Q10. This item in 2011 accounted for R$ 12.0 million, up 26.8% over that in 2010.

Occupancy Cost

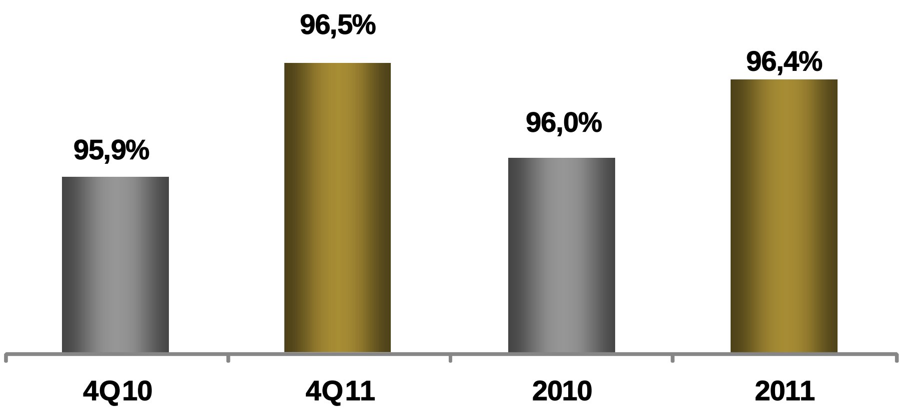
Occupancy costs totaled R$ 2.3 million this quarter, up R$ 0.2 million or 8.7% over 4Q10. In 2011, this amount was R$ 8.1 million, down R$ 0.8 million or 8.4% as compared with 2010.

OCCUPANCY COSTS
(R$ million)



The occupancy costs of the shopping malls were R$ 1.7 million in 4Q11, up R$ 0.2 million in relation to 4Q10. This reduction arose from the opening of the Barueri Shopping mall, partially offset by the rise in the occupancy rate of the other shopping malls. In 2011, the occupancy cost was R$ 6.1 million, down R$ 0.8 million as compared with 2010.

OCCUPANCY RATE PERFORMANCE (*)

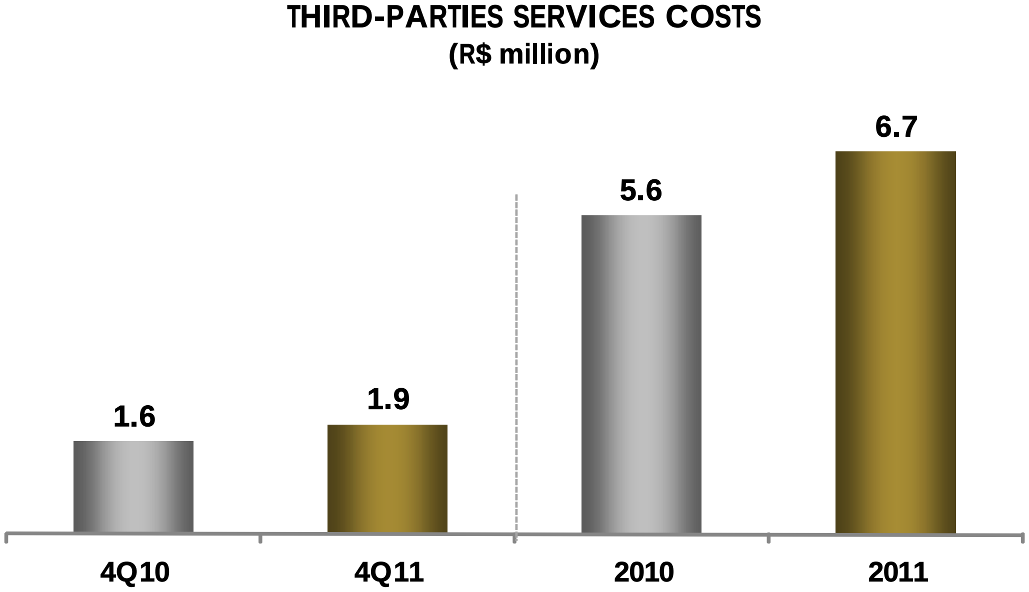


(*) except for Auto-Shopping

The occupancy cost of services amounted to R$ 0.6 million in 4Q11, the same as in 4Q10. In 2011, these costs registered R$ 2.0 million, practically the same as in 2010.

Third-Party Services Costs

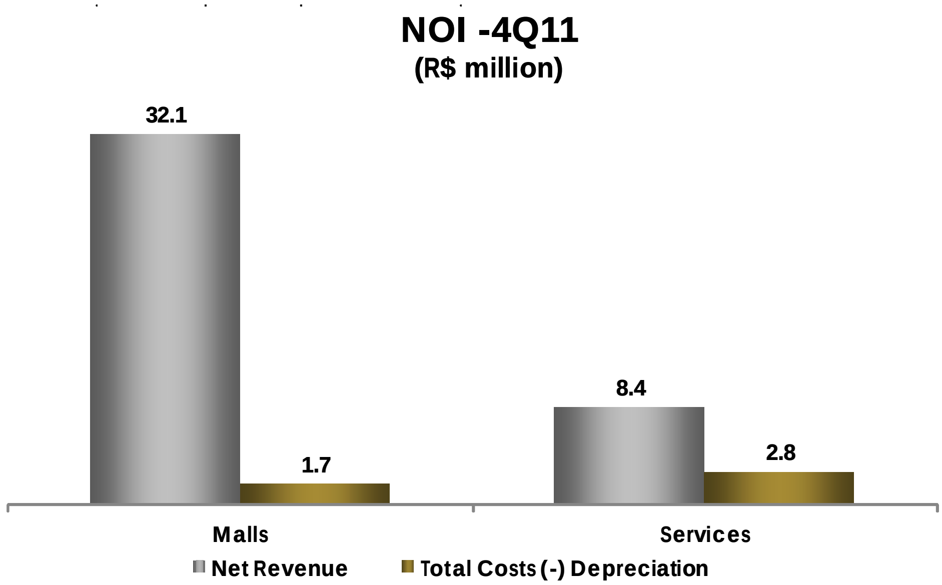
Third-party parking-related services costs in 4Q11 hit R$ 1.9 million, an increase of R$ 0.3 million as compared with 4Q10. This increase was due to costs for the implementation of new parking services at the Barueri Shopping mall, in addition to increase in other operations. In 2011, such revenue totaled R$ 6.7 million, R$ 1.1 million more than in 2010.



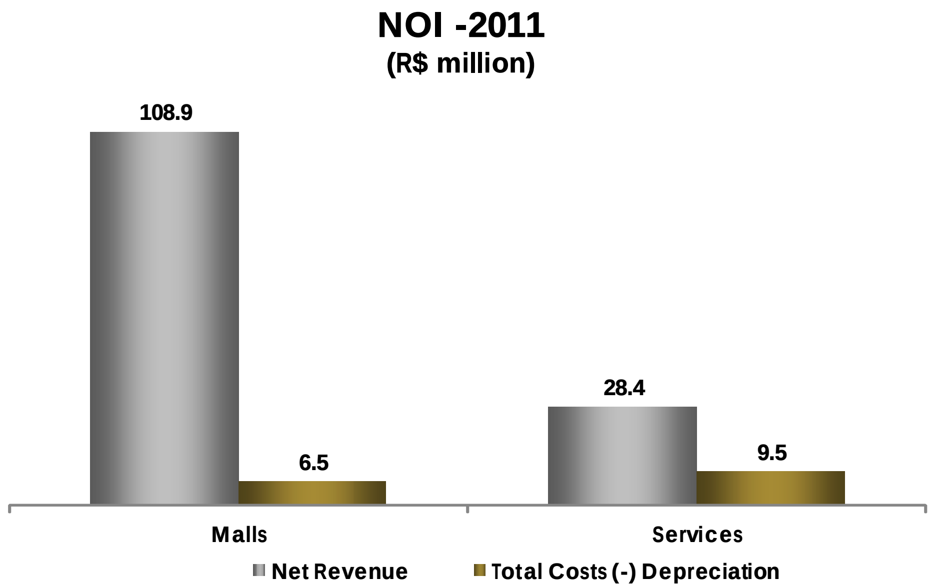
GROSS PROFIT

Gross Profit registered R$ 31.6 million in 4Q11, with margin at 78.1% and a growth of 20.1% as compared with the R$ 26.3 million of 4Q10. In 2011, gross profit totaled R$ 109.3 million, with margin of 79.6% and a growth of 19.9% in comparison with 2010.

In 4Q11, the Company's consolidated NOI totaled R$ 35.9 million. NOI for shopping mall operations amounted to R$ 30.4 million, while services reached R$ 5.6 million.



In 2011, NOI was R$ 121.3 million and the NOI for shopping mall operations represented R$ 102.4 million and that for services amounted to R$ 18.9 million.



OPERATING EXPENSES AND OTHER OPERATING REVENUE

In 4Q11, operating expenses and other operating revenues posted a net increase of R$ 0.8 million, resulting from an increase of R$ 3.5 million in General and Administrative Expenses and from the increase of R$ 2.7 million in Other Operating Revenues. In 2011, operating expenses and other operating revenues totaled R$ 23.8 million and in 2010 they totaled R$ 19.2 million.

Operating Expenses and Other Operating Revenues

R$ million	4Q10	4Q11	Chg.	2010	2011	Chg.
Operational Expenses	5.8	9.3	59.9%	22.7	33.1	45.8%
Other Operating Revenues	-	(2.7)	-	(3.5)	(9.3)	169.4%
Total	**5.8**	**6.6**	**13.1%**	**19.2**	**23.8**	**23.6%**

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 4Q11 totaled R$ 9.3 million, representing an increase of 59.9%, as compared with 4Q10. In 2011, this value was R$ 33.1 million, 45.8% more than that registered in 2010.

General and Administrative Expenses

R$ million	4Q10	4Q11	Chg.	2010	2011	Chg.
Publicity and Advertising	-	2.6	-	0.3	4.0	-
Provision for Doubtful Accounts	-	1.0	-	0.3	1.0	230.5%
Personnel	3.6	4.3	18.9%	10.5	13.1	24.4%
Third Parties	1.7	0.1	28.3%	7.1	7.7	18.0%
Commercialization Expenses	0.3	1.3	292.4%	1.3	3.9	198.7%
Non-recurring Expenses	-	-	-	-	0.7	-
Other Expenses	0.2	-	-	3.2	2.7	-25.1%
Total	**5.8**	**9.3**	**59.9%**	**22.7**	**33.1**	**45.8%**

The main items in this quarter that contributed to the increase in general and administrative expenses were the increase in sales costs, referring to greenfields, and the increase in staff expenses, due to annual salary adjustments, provision for bonuses and staff structure.

OTHER OPERATING REVENUES

Other operating revenues are comprised mainly of recovery of costs and expenses incurred by the Company which should have been borne by tenants and other recoveries in general. In 4Q11, other operating revenues amounted to R$ 2.7 million and in 4Q10 there was not other operating revenues. In 2011, this value was R$ 9.3 million, 169.4% greater than in 2010.

Other Operating Revenues

R$ million	4Q10	4Q11	Chg.	2010	2011	Chg.
Recovery of Condominium Expenses	-	(0.7)	-	(0.5)	(1.9)	3.4%
Reversal of Contingencies	-	(1.0)	-	(1.9)	(3.0)	59.5%
Gain on Property Sale	-	-	-	(0.6)	-	-
Recovery (other)	-	(1.0)	-	(0.5)	(4.4)	-
Total	**-**	**(2.7)**	**-**	**(3.5)**	**(9.3)**	**169.4%**

NET FINANCIAL RESULT

Net financial result in 4Q11 was a negative R$ 26.6 million and in 4Q10, the net financial result was a negative R$ 32.7 million. This decrease was the result of a reduction in interest and the exchange variation, partially offset by the negative exchange variation in this quarter. In 2011, the company posted a negative R$ 108.3 million, compared to a negative R$ 73.1 million in 2010.

Interest expenses relating to loans contracted for greenfield projects are being capitalized and will be amortized after the startup of the operations of the shopping malls.

Net Financial Result

R$ million	4Q10	4Q11	Chg.	2010	2011	Chg.
Revenues	**1.1**	**1.4**	**23.7%**	**6.2**	**11.9**	**89.9%**
Interest and Monetary Variation	0.9	1.4	48.5%	5.7	11.9	107.2%
Foreign Exchange Variation	0.2	-	-	0.5	-	-
Expenses	**(33.8)**	**(28.0)**	**-17.5%**	**(79.3)**	**(120.2)**	**51.4%**
Interest and Monetary Variation	(29.1)	(14.9)	-49.2%	(74.6)	(45.0)	-39.7%
Foreign Exchange Variation	-	(1.8)	-	-	(40.1)	-
Perpetual Bonds Interest	(4.7)	(11.3)	139.9%	(4.7)	(35.1)	-
Total	**(32.7)**	**(26.6)**	**-18.9%**	**(73.1)**	**(108.3)**	**48.1%**

FINANCIAL INSTRUMENTS

The Risk Management Policy seeks to protect the company against changes that could affect liquidity through the use of derivative financial instruments or investments in dollars. The Risk Management structure is formed by an Executive Committee, which meets regularly to discuss strategies and monitor compliance with the Policy, and a Risk Committee of the Board, which monitors the actions of the Executive Committee and makes decisions related to changes in Policy.

Speculative transactions are prohibited by the Policy and any instrument used should aim at mitigating risks and must be known by the Executive Risk Committee. All operations are controlled through the daily monitoring of mark to market and of risk limits.

Since the bond issue, the company's strategy is to maintain at least eight interest payment flows for the payment of interest hedged against currency risk. This hedging can be achieved with operations in Brazil or abroad, which may include derivative instruments and that comply with the criteria of cost and profitability.

In 2011, the company reported earnings of R$ 717 thousand recognized in the financial result. No derivative is classified as a hedge in the definition of CPC 38, and therefore, is not booked according to Hedge Accounting practices. Due to the characteristics of futures contracts on the São Paulo Stock Exchange, the daily adjustments that occurred during the quarter, representing R$ 1,135 thousand, have already impacted the Company’s cash flow.

On December 31, 2011, the company's exposure map was the follow:

Financial Instruments

US$ thousand	2012	2013	Total
Exposure	**25,000**	**25,000**	**50,000**
Total with non-derivative instruments	-	-	-
Total with derivative instruments	25,000	25,000	50,000
Coverage	**100%**	**100%**	**100%**

Deriviative Instrument - exposure	2012	2013	Total
Initial price - R$/US$	1.8589	1.8725	1.8657
Notional value in US$ thousands	25,000	25,000	50,000
Fair value in R$ thousands	(209)	(209)	(418)

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution totaled R$ 3.8 million in 4Q11 while this amount was R$ 2.1 million in 4Q10. Income tax and social contribution totaled R$ 15.2 million in 2011, up R$ 5.1 million as compared with 2010.

ADJUSTED NET RESULT

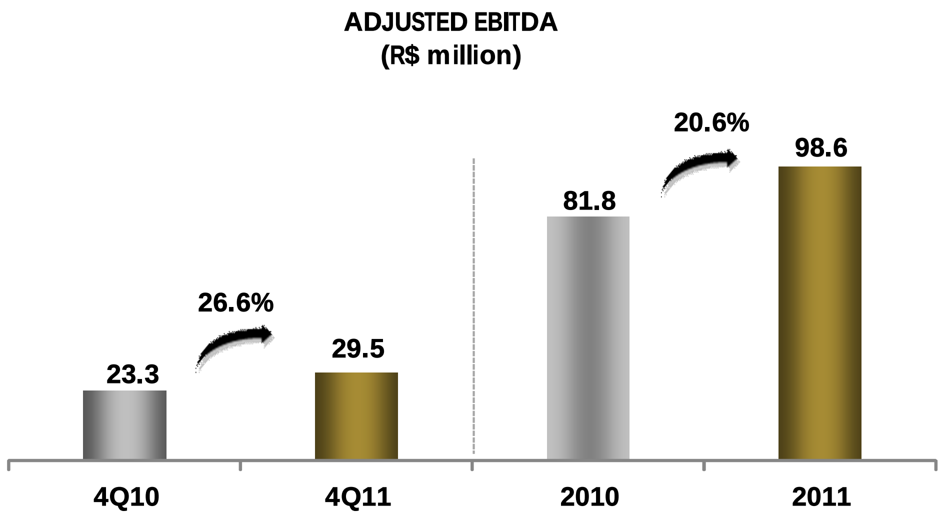
In 4Q11, the company reported an adjusted net result of a negative R$ 5.3 million compared with an adjusted net result of a negative R$ 14.4 million in 4Q10. In 2011, the adjusted net result was a negative R$ 38.0 million compared to an adjusted net result of a negative R$ 11.4 million in 2010.

ADJUSTED EBITDA

Adjusted EBITDA reached R$ 29.5 million in 4Q11, with margin at 72.8% and a 26.6% increase as compared with the previous year, when it amounted to R$ 23.3 million. In 2011, adjusted EBITDA was R$ 98.6 million, with margin at 71.8% and a growth of 20.6% in comparison with 2010.

Adjusted EBITDA Reconciliation

R$ million	4Q10	4Q11	Chg.	2010	2011	Chg.
Net income	**(14.4)**	**(5.3)**	**-62.9%**	**(11.4)**	**(38.0)**	**234.7%**
(+) Income Tax and Social Contribution	2.1	3.8	76.1%	10.1	15.2	50.4%
(+) Net Financial Income	32.7	26.6	-18.9%	73.1	108.3	48.1%
(+) Depreciation and Amortization	2.9	4.4	59.5%	10.0	12.4	26.8%
(+) Non-Recurring Expenses	-	-	-	-	0.7	-
Adjusted EBITDA	**23.3**	**29.5**	**26.6%**	**81.8**	**98.6**	**20.6%**
Adjusted EBITDA Margin	***70.4%***	***72.8%***	***2.4 p.p.***	***70.4%***	***71.8%***	***1,4 p.p.***



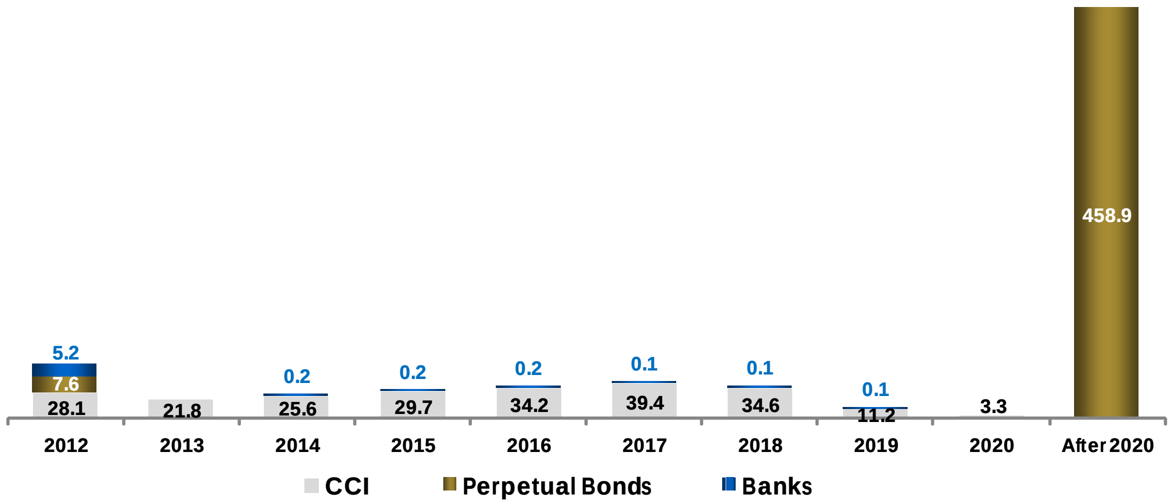
CAPITAL STRUCTURE

The Company's gross debt on December 31, 2011 amounted to R$ 690.5 million. On September 30, 2011, it was at R$ 683.9 million.

Taking into consideration cash availability (cash and cash equivalents and other financial investments) of R$ 212.3 million on December 31, 2011, total net debt was R$ 478.2 million. In 3Q11, net debt was R$ 403.0 million.

R$ million														
Financial Institution	**Maturity**	**Index**	**Interest (p.a.)**	**12/31/2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**After 2020**
Banks	-	-	12.68%	6.1	5.2	-	0.2	0.2	0.2	0.1	0.1	0.1	-	-
CCI - ITAÚ BBA	Jun/18	TR Rate	11.00%	157.2	14.4	17.0	20.0	23.2	26.8	30.9	24.9	-	-	-
CCI - RB CAPITAL	Apr/20	IPCA Rate	9.90%	60.7	3.7	4.8	5.6	6.5	7.4	8.5	9.7	11.2	3.3	-
Perpetual Bonds	-	USD	10.00%	466.5	7.6	-	-	-	-	-	-	-	-	458.9
Total Debt				**690.5**	**30.9**	**21.8**	**25.8**	**29.9**	**34.4**	**39.5**	**34.7**	**11.3**	**3.3**	**458.9**

AMORTIZATION SCHEDULE
(R$ million)



CONSOLIDATED INCOME STATEMENT

R$ thousand	4Q10	4Q11	Chg.	2010	2011	Chg.
Gross Operating Revenue	**36,177**	**43,265**	**19.6%**	**126,726**	**147,158**	**16.1%**
Revenue from Rents	28,017	33,879	20.9%	99,303	115,331	16.1%
Revenue from Services	8,160	9,386	15.0%	27,423	31,827	16.1%
Revenue Deductions	**(3,142)**	**(2,831)**	**-9.9%**	**(10,567)**	**(9,817)**	**-7.1%**
Pis / Cofins	(2,058)	(2,085)	1.3%	(6,958)	(6,444)	-7.4%
ISS	(357)	(408)	14.3%	(1,217)	(1,398)	14.9%
Discounts	(727)	(338)	-53.5%	(2,392)	(1,975)	-17.4%
Net Operating Revenue	**33,035**	**40,434**	**22.4%**	**116,159**	**137,341**	**18.2%**
Rents and Services Costs	**(6,728)**	**(8,844)**	**31.5%**	**(25,032)**	**(28,065)**	**12.1%**
Personnel	(277)	(328)	18.4%	(1,004)	(1,182)	17.6%
Depreciation	(2,726)	(4,351)	59.6%	(9,489)	(12,036)	26.8%
Occupancy	(2,086)	(2,267)	8.7%	(8,890)	(8,141)	-8.4%
Third Parties	(1,639)	(1,898)	15.8%	(5,649)	(6,706)	18.7%
Gross Profit	**26,307**	**31,590**	**20.1%**	**91,127**	**109,276**	**19.9%**
Operating Expenses	**(5,850)**	**(6,618)**	**13.1%**	**(19,235)**	**(23,785)**	**23.6%**
General and Administrative	(5,850)	(9,356)	59.9%	(22,685)	(33,079)	45.8%
Other Operating Revenues	-	2,738	-	3,450	9,294	169.4%
Income Before Financial Result	**20,457**	**24,972**	**22.1%**	**71,892**	**85,491**	**18.9%**
Financial Results	(32,747)	(26,569)	-18.9%	(73,111)	(108,252)	48.1%
Result Before Income Tax and Social Contribution	**(12,290)**	**(1,597)**	**-**	**(1,219)**	**(22,761)**	**-**
Income Tax and Social Contribution	(2,131)	(3,752)	76.1%	(10,136)	(15,240)	50.4%
Net Result in the period	**(14,421)**	**(5,349)**	**-62.9%**	**(11,355)**	**(38,001)**	**234.7%**

CONSOLIDATED BALANCE SHEET

R$ thousand	12/31/11	12/31/10
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	121,680	334,045
Certificates of Real Estate Receivables - CRI	-	457
Accounts Receivable	34,260	24,643
Recoverable Taxes	4,089	2,113
Other Receivables	5,740	14,648
Total Current Assets	**165,769**	**375,906**
NON-CURRENT ASSETS		
Certificates of Real Estate Receivables - CRI	-	798
Deferred Taxes and Social Contribution	12,554	12,588
Related Parties	22,124	19,368
Deposits and Guarantees	2,756	978
Accounts Receivable	1,346	1,699
Restricted Cash	90,627	10,610
Other Accounts Receivable	1,068	-
Investment Property	915,030	699,919
Property, Plant and Equipment	28,732	18,066
Intangible	41,822	30,901
Total Non-Current Assets	**1,116,059**	**794,927**
Total Assets	**1,281,828**	**1,170,833**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	17,773	3,858
Loans and Financing	12,782	25,856
Accounts Payable - Purchase of Property	7,550	969
Payroll, Related Charges and Profit Sharing	2,257	1,921
Taxes and Contributions	19,219	15,243
Taxes to be paid in Installments	5,534	6,155
Real Estate Credit Notes - CCI	18,111	99,500
Related Parties	13,949	14,848
Other Payables	14,210	4,029
TOTAL CURRENT LIABILITIES	**111,385**	**172,379**
NON-CURRENT LIABILITIES		
Loans and financing	459,816	321,915
Accounts Payable - Purchase of Property	-	116
Key Money	19,179	14,014
Taxes to be paid in Installments	16,641	21,764
Deferred Taxes and Social Contribution	41,850	41,898
Provision for Fiscal, Labor and Civil Risks	613	6,210
Real Estate Credit Notes - CCI	199,826	221,423
Other Payables	99,405	-
Total Non-Current Liabilities	**837,330**	**627,340**
Shareholders Equity	**333,113**	**371,114**
Total Liabilities and Shareholders Equity	**1,281,828**	**1,170,833**

Note: Part of the increase in accounts receivable are due to the inclusion of key money receivable, referring to the Parque Shopping Barueri.

CONSOLIDATED CASH FLOW

R$ thousand	12/31/2011	12/31/2010
CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss Result in the period	**(38,001)**	**(11,355)**
Adjustments for reconciliating net profit in the quarter with net cash generated by operating activities:		
Depreciation and Amortization	12,457	9,822
Net results of fixed assets sold	-	22,948
Provision for Doubtful Accounts	975	300
Reversion for fiscal, labor and civil risks	(5,695)	(1,866)
Monetary update for fiscal, labor and civil risks	98	783
Income taxes and Social Contribution deferred	(14)	(83)
Financial changes on loans, financing, CCI and perpetual bonds	79,534	75,220
Financial changes on taxes installment	2,965	-
Reversal on installment of taxes	(2,736)	-
Exchange rates	36,891	3,689
Unrealized loss of derivative transactions	418	-
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(10,239)	(709)
Recoverable Taxes	(1,976)	(702)
Other Accounts Receivables	7,840	(12,889)
Deposits and Guarantees	(1,778)	(214)
Increase (Decrease) in Operating Liabilities:		
Suppliers	13,915	(696)
Taxes, Charges and Contributions	3,976	1,988
Salaries and Social Charges	336	365
Cession Revenue to be recognized	5,165	937
Other Payables	109,168	(1,037)
Cash Generated (used) from Operating Activities	**213,299**	**86,501**
Payment of Interest	(72,340)	(36,220)
Net Cash Generated (used) from Operating Activities	**140,959**	**50,281**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Receipt of fixed asset for sale	-	25,394
Certificates of Real Estate Receivable - CRI	1,255	48
Restricted Cash	(80,017)	188
Acquisition of Investment Property, Fixed Assets and Intangible Assets Items	(224,427)	(43,464)
Net Cash Generated (Used) in Investment Activities	**(303,189)**	**(17,834)**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	78,960	395,368
Amortization of principal of loans, financing and CCI	(131,129)	(82,474)
Payment of principal on installment of taxes	(5,752)	(3,700)
Accounts Payable - Properties purchase	(9,390)	(5,112)
Related Parties	(5,069)	(6,968)
Net Cash Generated (Used) from Financing Activities	**(72,380)**	**297,114**
Effect of exchange rate changes on cash and cash equivalents	**22,245**	**(7,659)**
NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS	**212,365**	**321,902**
Cash and Cash Equivalents		
Closing period	121,680	334,045
Begining period	334,045	12,143

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

GLOSSARY

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