GeneralShopping BRASIL

São Paulo, March 20, 2009 – General Shopping Brasil S/A [Bovespa: GSHP3], one of the largest shopping mall companies in Brazil, announces today its fourth quarter 2008 (4Q08) and 2008 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.

4Q08

ADJUSTED EBITDA INCREASES 67.8% IN 4Q08, WITH MARGIN AT 74.9%. ADJUSTED FFO TOTALS R$ 6.3 MILLION AND ADJUSTED NET PROFIT AMOUNTS TO R$ 3.5 MILLION IN 4Q08

- General Shopping Brasil's gross revenue totaled R$ 30.5 million in 4Q08, up 46.3% in comparison with R$ 20.9 million in 4Q07. Gross revenue totaled R$ 94.0 million in 2008, up 57.8% over R$ 59.6 million in 2007;
- Consolidated NOI reached R$ 24.6 million in 4Q08, with margin at 86.2%, up 65.3% over R$ 14.9 million in 4Q07. The NOI was R$ 73.3 million in 2008, with margin at 84.3%, up 78.4% over 2007;
- Gross profit was R$ 21.9 million in 4Q08, with margin at 76.6%, up 67.7% over R$ 13.1 million in 4Q07. In 2008, gross profit was R$ 61.3 million, with margin at 70.5%, up 79.8% over 2007;
- The adjusted EBITDA was R$ 21.4 million in 4Q08, with margin at 74.9%, up 67.8% in comparison with R$ 12.8 million in 4Q07. The adjusted EBITDA totaled R$ 64.0 million in 2008, with margin at 73.6%, up 72.6% from 2007;
- Adjusted FFO totaled R$ 6.3 million and net profit amounted to R$ 3.5 million in 4Q08;
- Conclusion of expansion of shopping malls Suzano Shopping and Internacional Shopping Guarulhos added 6,463 square meters and 3,000 square meters of GLA, respectively;
- Issuance of R$ 70 million worth of Real Estate Receivables Certificates (CRIs), with total term of 10 years for short-term debt structuring.

(R$ 000)	4Q07	4Q08	Chg.	2007 (*)	2008	Chg.
Own GLA (average in the period)	130,556	174,730	33.8%	101,621	172,359	69.6%
Gross Revenue	**20,856**	**30,517**	**46.3%**	**59,576**	**94,010**	**57.8%**
Rent (Shopping Malls)	17,517	24,460	39.6%	47,860	77,208	61.3%
Services	3,339	6,057	81.4%	11,716	16,802	43.4%
NOI	**14,899**	**24,626**	**65.3%**	**41,105**	**73,313**	**78.4%**
Adjusted EBITDA	**12,765**	**21,422**	**67.8%**	**37,091**	**64,001**	**72.6%**
Adjusted Net Income	**(369)**	**3,533**	**-**	**9,251**	**(4,671)**	**-**
Adjusted FFO	**1,484**	**6,344**	**327.5%**	**16,260**	**7,495**	**-53.9%**
NOI Margin	*82.3%*	*86.2%*	*3.9 p.p.*	*80.1%*	*84.3%*	*4,2 p.p.*
Adjusted EBITDA Margin	*70.5%*	*74.9%*	*4.4 p.p.*	*72.2%*	*73.6%*	*1.4 p.p.*
Adjusted Net Income Margin	*-2.0%*	*12.4%*	*14.4 p.p.*	*18.0%*	*-5.4%*	*-23.4 p.p.*
Adjusted FFO Margin	*8.2%*	*22.2%*	*14.0 p.p.*	*31.7%*	*8.6%*	*-23.1 p.p.*
Gross Revenues per m²	159.75	174.65	9.3%	586.26	545.43	-7.0%
NOI per m²	114.12	140.94	23.5%	404.49	425.35	5.2%
Adjusted EBITDA per m²	97.78	122.60	25.4%	364.99	371.32	1.7%
Adjusted Net Income per m²	(2.83)	20.22	-	91.03	(27.10)	-
Adjusted FFO per m²	11.37	36.30	219.4%	160.01	43.48	-72.8%

(*) 2007 - combined income statement

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MANAGEMENT COMMENTS

The year of 2008 started off guided by trends of consolidation in the shopping mall sector.

During the very 1st quarter, General Shopping Brasil had concluded the acquisition of São Carlos Participações shopping malls portfolio (including Top Center) and Unimart.

The Company started its leveraging within an environment of local and international economic expansion.

From the middle of the year on, as capital markets seemed deteriorating, the Company started its debt restructuring by issuing two Real Estate Receivables Certificates (CRIs), one at the end of the 1st half and another at the end of the 2nd half of the year, both with a ten-year total term.

As for sales in 2008, despite the increase in domestic interest rates in the 1H08, intending to slow down the economy and despite the sudden global slowdown (with spill-over effects in the domestic economy) in the 2H08, the retail sector still grew firmly, resulting in good numbers for the shopping malls.

Therefore, same-store lease increased 12.5% in 4Q08 over 4Q07 and 9.4% in 2008 compared with 2007. Another measure of good performance was the drop in the company vacancy, from 3.8% at the end of 2007 to 3.4% at the end of 2008. Vacancy of the same-store portfolio was at 2.5% in the same period.

In addition to the Company's efficiency in managing its existing portfolio, it also proved the ability to turn-around the "new portfolio" malls, by boosting their rent and services revenue from R$ 72.90/square meter GLA in 4Q07 to R$ 138.70/square meter GLA in 4Q08, a growth of approximately 90% year on year.

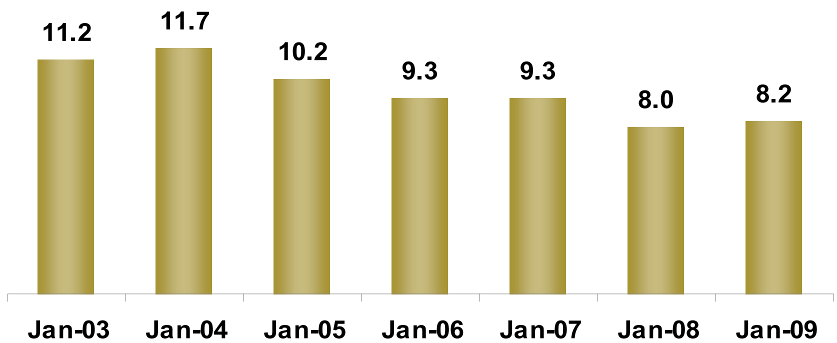
In 4Q08 the Company also concluded expansion of the Suzano and the Internacional Shopping malls, adding around 9.5 thousand square meters to the Company's owned GLA. The Company posted NOI of R$ 24.6 million in 4Q08, with margins at 86.2% and adjusted EBITDA of R$ 21.4 million, with margins at 74.9%, up 65% and 68% over 4Q07, respectively.

SCENARIOS AND OUTLOOK

Due to a sharper and faster slowdown in the economic environment and in global markets since the 3rd quarter of 2008, caution and conservatism started playing a more important role in this scenario.

From the perspective of Brazilian retail, such scenario can directly affect the available credit (for consumers and retailers investments) as well as unemployment rate, due to the slowdown in international trade and domestic production. Despite the retail sector growth in 4Q08, credit crunch (as anticipated in 3Q08) affected more adversely the larger retailers, whose sales were strongly financed. Unemployment has also started to grow, although at a slower pace than initially expected by some strategists.

UNEMPLOYMENT RATE IN JANUARY (%)

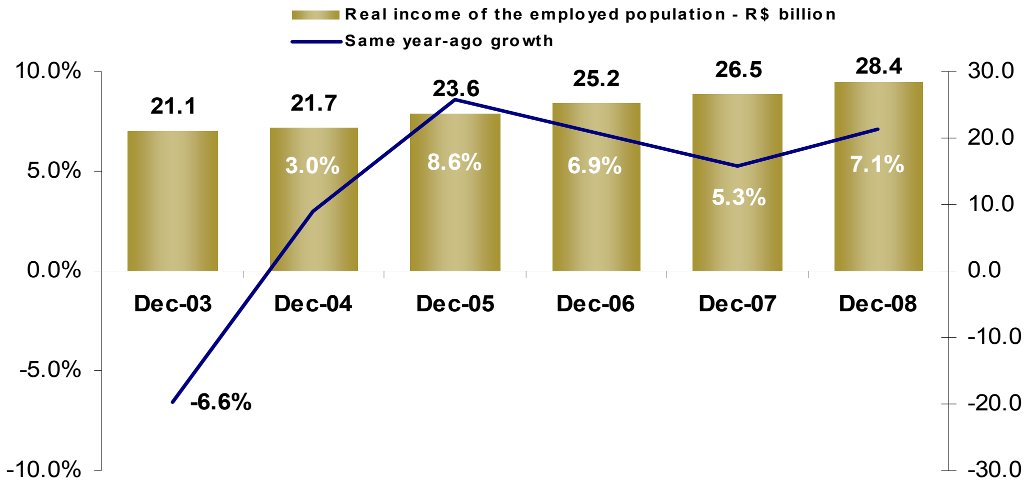


Source: PME-IBGE

Table prepared by GSB

However, one of the good fundamentals for the sustainability of the economic level is the large expansion of real income between 2003 and 2008, with accumulated growth of 34% in real terms, triggered not only by the increase in employment levels, but also, on a larger scale, by real wage increases.

REAL INCOME OF THE EMPLOYED POPULATION [1]



Source: PME - IBGE. Table prepared by GSB

¹ Based on the employed population e average income of the employed population

Such increase is fueled by the growth in the B and C social-economic classes, which are the main clients for the Company shopping malls' retailers.

Income Class Evolution in Brazil (%)				
	AB Class	C Class	D Class	E Class
Dec-03	10.66	42.99	16.40	29.95
Dec-04	11.66	47.57	15.50	25.27
Dec-05	13.18	46.72	16.60	23.50
Dec-06	14.07	49.98	14.86	21.09
Dec-07	14.76	51.88	14.14	19.22
Dec-08	15.33	53.81	13.18	17.68

Source: FGV ("Crônica de uma crise anunciada: choques externos e a nova classe média" - Feb/09)
Table prepared by GSB

Furthermore, consumer confidence in this period, of fast slowing down of economy (since September/08), deteriorated more strongly in the higher-end consumer class, despite the negative trend noticed for all the classes.

Consumer Confidence Index (FGV)					
Family Income (R$)	Sep/08 - Oct/08	Oct/08 - Nov/08	Nov/08 - Dec/08	Dec/08 - Jan/09	Sep/08- Jan09
2,100 to 4,800	-3.5%	-4.2%	0.2%	3.7%	-1.9%
4,800 to 9,600	-12.9%	-3.3%	-0.2%	5.9%	-11.0%
Over 9,600	-14.1%	-6.9%	2.5%	3.5%	-15.2%

Source FGV; Table prepared by GSB

By analyzing separately the many retail categories of the shopping malls, we noticed that they had very different performances, although with positive consolidated result in 4Q08. This confirms retailer "selectiveness" for their new stores, already anticipated in the 3Q08 release.

MONTHLY RETAIL SURVEY

Activities	Annual growth (%)											
	Jan-08	Feb-08	Mar-08	Apr-08	May-08	jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Supermarkets and hypermarkets	19.1	18.4	18.3	10.6	21.7	15.2	18.8	20.0	11.7	18.9	17.7	13.3
Fabrics, clothing and footwear	19.0	16.4	16.1	25.7	9.5	16.0	14.6	10.8	15.9	7.2	-2.4	0.8
Furniture and white/durable goods	11.6	17.8	9.3	22.1	11.1	11.5	15.8	9.2	17.1	12.0	2.8	3.3
Pharmaceutical, medical, orthopedic and cosmetics products	16.5	14.8	10.9	17.4	15.5	12.3	19.3	12.4	21.1	17.5	17.3	18.1
Office supplies and equipment, personal computers and telecom	6.1	18.2	6.9	9.5	13.4	19.8	14.8	18.5	34.5	22.9	8.1	19.1
Books, newspapers, magazines and stationery	9.8	19.0	11.5	13.3	13.6	14.6	11.5	6.8	14.5	10.9	12.7	16.7
Other personal and domestic products	33.8	31.7	32.9	14.0	23.3	25.3	28.6	22.1	23.4	18.9	14.0	10.1
Vehicles, motorcycles and autoparts	23.2	33.6	17.4	32.1	17.3	30.2	28.7	5.4	31.7	-5.2	-18.9	-5.1
Total	18.5	22.9	15.9	20.6	17.0	20.3	22.9	12.6	21.8	8.9	1.2	5.6
ABRASCE	7.9	17.1	17.4	7.3	11.0	9.5	15.2	15.4	21.3	7.3	10.9	5.3

Source: IBGE.

As for the greenfields, although the continuing pace of new stores leasing and even with good fundamentals of the projects, markets in which they are located (regions among those with the highest GDP in the country), schedule adjustments might be needed in order to synchronize them with the main retailers schedule, as a trend for the entire sector.

As noticed before, applying macro and microeconomic analysis to our models is a key tool for planning new projects, as well as for efficiently managing the existing shopping malls.

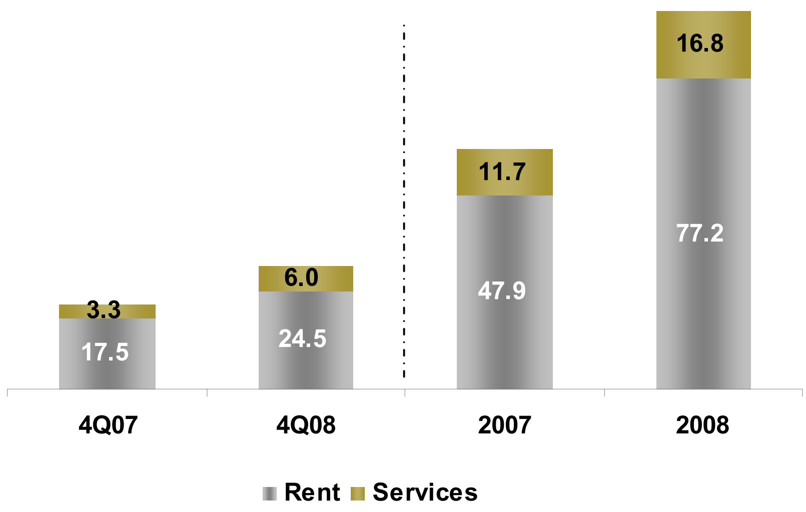
Once again, we take this opportunity to thank our employees, store owners, visitors and customers of our shopping malls for their share in the company's success.

Alessandro Poli Veronezi, Investor Relations Officer

REVENUE

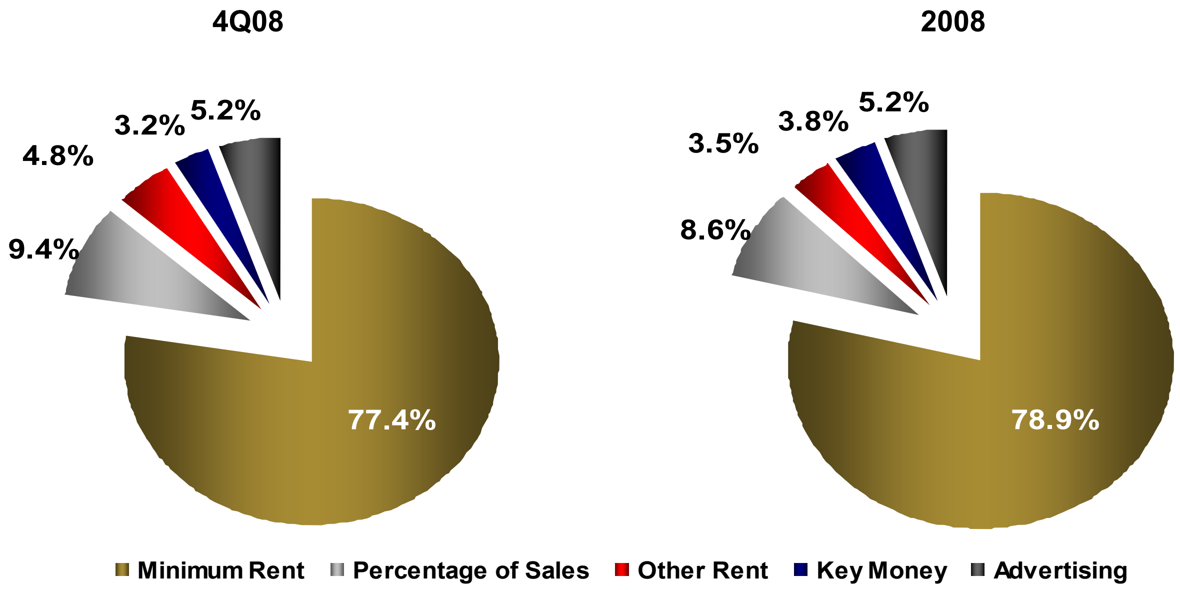
The company's total gross revenue amounted to R$ 30.5 million in 4Q08, up 46.3% in comparison with 4Q07. Gross revenue in 2008 increased 57.8% over the previous year.

GROSS REVENUE (R$ million)



Revenue from rentals accounted for 80.2% of the company's total revenue in 4Q08 and 82.1% in 2008. The revenue from rentals break-down is as follows:

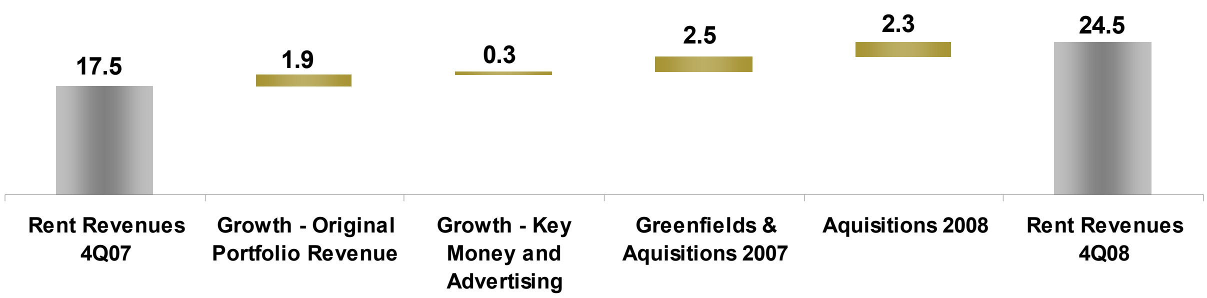
RENT REVENUES



Revenue from rentals totaled R$ 24.5 million in 4Q08, up 39.6% increase in comparison with 4Q07.

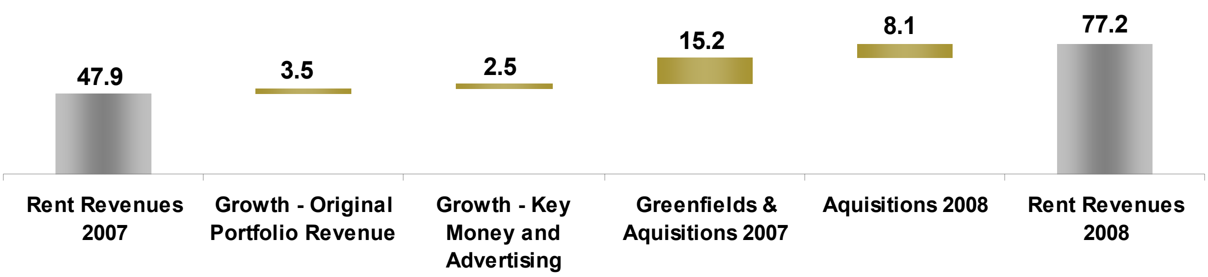
This change is a result of an increase in revenue of the company's original portfolio (Internacional Shopping, Auto Shopping and Poli Shopping); higher key money and advertising revenue; revenue growth of shopping malls acquired and opened in 2007 (Suzano Shopping, in August; Santana Parque Shopping, in October; Cascavel JL Shopping, Americanas Osasco Shopping, Americanas Presidente Prudente and Shopping do Vale, in November) and revenue consolidation of Top Center and Unimart, acquired in January 2008.

RENT REVENUES EVOLUTION – 4Q08 x 4Q07
(R$ million)



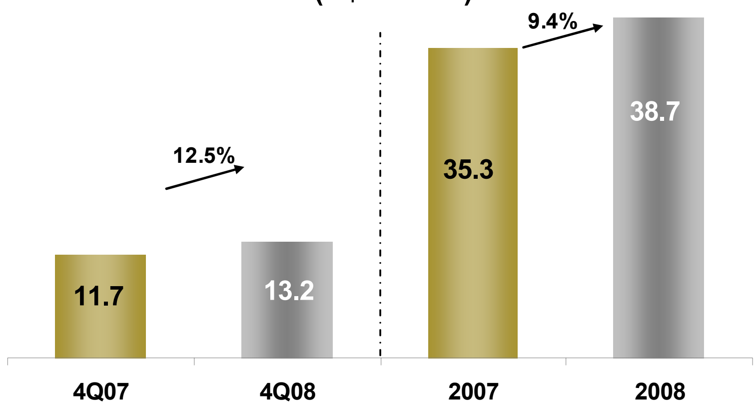
Revenue from rentals in 2008 totaled R$ 77.2 million, up 61.3% over the same period of the previous year.

RENT REVENUES EVOLUTION – 2008 x 2007
(R$ million)



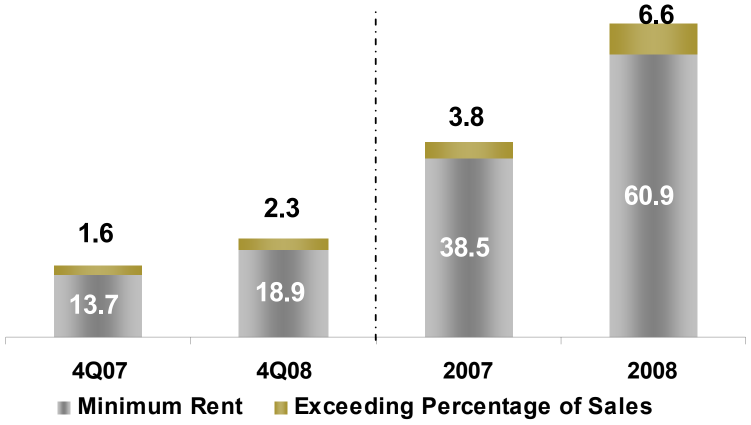
Same store lease totaled R$ 13.2 million in 4Q08, as compared with R$ 11.7 million in 4Q07, up 12.5%. In 2008, same store lease increased 9.4%.

SAME STORE LEASE
(R$ million)



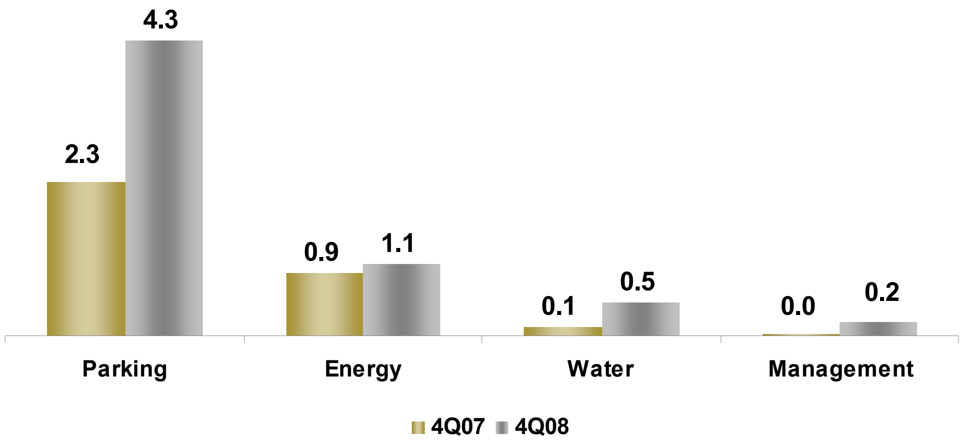
The rent revenue on percentage over sales accounted for 10.8% of total revenue from store lease in 4Q08, as compared with 10.6% in 4Q07. In 2008, it increased to 9.7% in 2008 from 8.9% in 2007.

MINIMUM RENT x REVENUE EXCEEDING PERCENTAGE OF SALES
(R$ million)



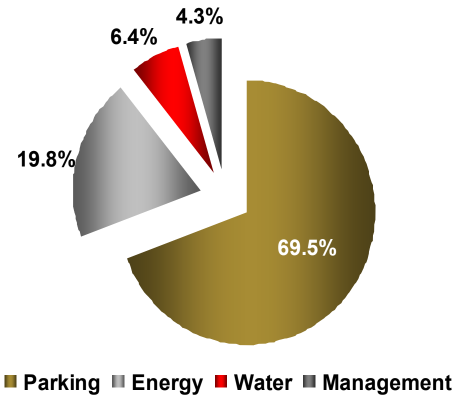
Services revenue increased 81.4% in 4Q08, to R$ 6.0 million, due to a 91.7% increase in parking management revenues.

SERVICE REVENUES
(R$ million)



In 2008, services revenues were up 43.4% over 2007, to R$ 16.8 million. The breakdown of services revenues is as follows:

SERVICE REVENUES – 2008
(R$ million)



REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue totaled R$ 1.9 million, or 6.3% of gross revenue, in 4Q08, as compared with R$ 2.8 million, or 13.2% of gross revenue, in the same period of 2007. In 2008, deductions accounted for 7.5% of gross revenue, as compared with 13.8% in 2007.

A reduction in discounts granted and the taxation change through presumed profit adopted by most controlled companies were behind the 6.3 percentage point reduction in revenue deductions in 2008.

NET REVENUE OF RENT AND SERVICES

Net revenue increased 57.9% in 4Q08, to R$ 28.6 million, as compared with R$ 18.1 million in 4Q07. Net revenue was R$ 87.0 million in 2008, up 69.4% over 2007.

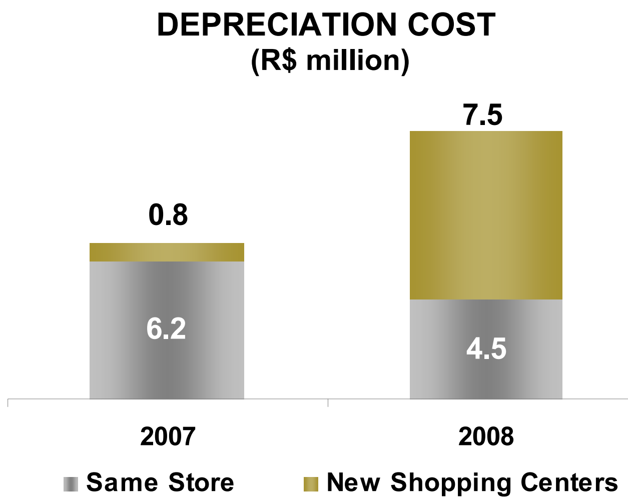
COST OF RENT AND SERVICES

Costs of rent and services increased 32.5% to R$ 6.7 million in 4Q08 from R$ 5.1 million in 4Q07. In 2008, these costs increased 48.7%, from R$ 17.2 million in 2007 to R$ 25.6 million in 2008.

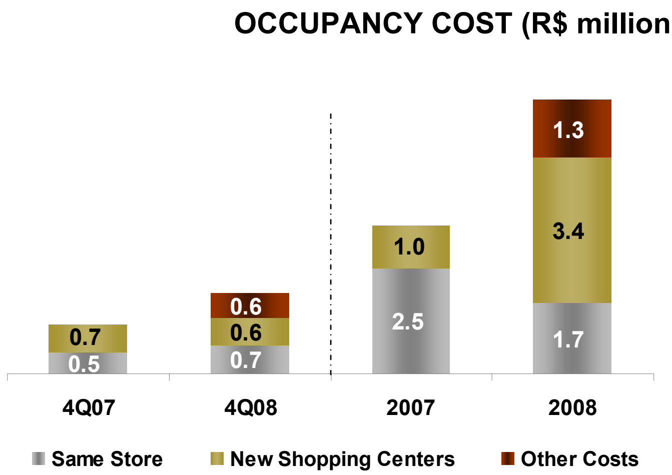
(R$ 000)	4Q07	4Q08	Chg.	2007	2008	Chg.
Personnel	1,123	315	*-72.0%*	3,783	2,569	*-32.1%*
Depreciation	1,847	2,737	*48.2%*	7,000	12,003	*71.5%*
Occupancy	1,166	1,884	*61.5%*	3,455	6,416	*85.7%*
Third parties	873	1,757	*101.2%*	3,003	4,658	*55.1%*
Other costs	43	0	*-100.0%*	0	0	-
Total	**5,052**	**6,693**	***32.5%***	**17,241**	**25,646**	***48.7%***

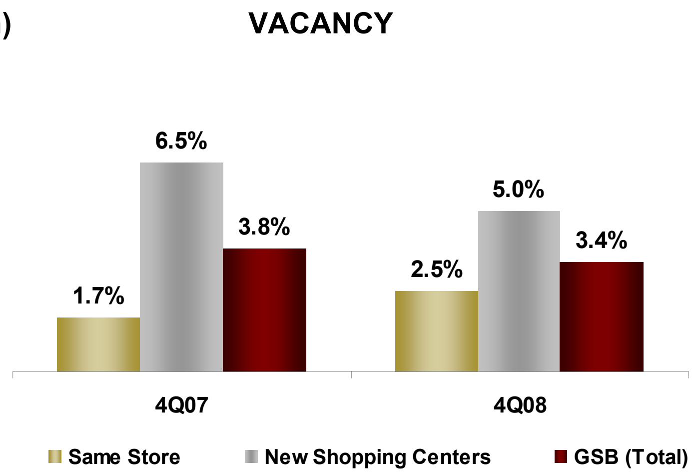
In 4Q08, personnel costs dropped 72.0% due to the outsourcing of parking management services. In 2008, personnel costs decreased 32.1%.

In 4Q08, depreciation increased 48.2%, due to the new shopping malls. In 2008, the increase was 71.5%, due to depreciation of R$ 6.7 million of new shopping centers, which was partially offset by the R$ 1.7 million reduction in depreciation of the new shopping centers that were already part of the company's portfolio, which had their assets reassessed at the end of 1Q07.

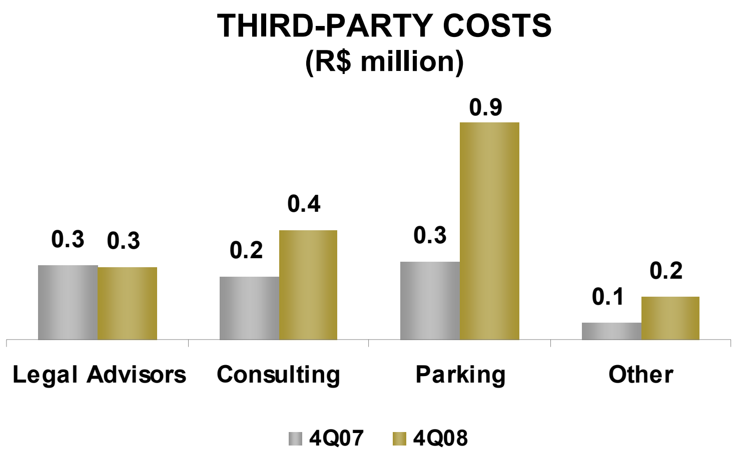


The increase in occupancy costs is related to vacancy absorbed by the company in the acquisitions made as from 3Q07.





The increase in third-party service costs in 4Q08 was due to the R$ 0.6 million increase in the hiring of outsourced parking management services. In 2008, the increase in the hiring of parking management services was partially offset by a reduction in the hiring of legal counseling services and consulting firms.



GROSS PROFIT

Gross profit totaled R$ 21.9 million in 4Q08, with margin at 76.6%, up 67.7% over R$ 13.1 million in 4Q07. In 2008, gross profit reached R$ 61.3 million, with margin at 70.5%, up 79.8% over 2007.

OPERATING EXPENSES

Operating expenses totaled R$ 3.4 million in 4Q08, as compared with R$ 1.7 million in the same period of the previous year.

The change in the main operating expense accounts is shown below:

OPERATIONAL EXPENSES EVOLUTION

(R$ million)	4Q07	4Q08
CPMF	0.8	0.0
Advertising	0.2	0.1
Personnel	1.0	2.2
Facility maintenance	0.2	0.0
Non-recurring revenues/expenses	(0.4)	0.1
Other (including other operational revenues and expenses)	(0.1)	1.0
Total	**1.7**	**3.4**

NET FINANCIAL RESULT

Net financial expenses totaled R$ 14.8 million in 4Q08, as compared with R$ 4.0 million in 4Q07. Net financial expenses amounted to R$ 48.9 million in 2008, as compared with R$ 15.2 million in 2007. The increase in interest rate expenses is related to the company's increased debt.

FINANCIAL RESULT

	4Q07	4Q08	Chg.	2007	2008	Chg.
Revenues	**5.8**	**3.3**	**-43.5%**	**13.7**	**9.8**	**-28.8%**
Interest	3.7	3.3	-11.6%	8.2	9.8	19.5%
Foreign exchange variation	2.1	0.0	-100.0%	5.5	0.0	-100.0%
Expenses	**(9.8)**	**(18.1)**	**84.0%**	**(28.9)**	**(58.7)**	**103.2%**
Interest	(9.8)	(14.7)	49.7%	(28.5)	(54.0)	89.5%
Foreign exchange variation	0.0	(3.4)	-	(0.4)	(4.7)	1082.5%
Total	**(4.0)**	**(14.8)**	**271.1%**	**(15.2)**	**(48.9)**	**222.4%**

INCOME TAX AND SOCIAL CONTRIBUTION (current and deferred)

The amount of income tax and social contribution in 4Q08 was R$ 0.3 million, as compared with R$ 7.3 million in 4Q07.

A reversal of corporate income tax on exchange rate variation amounting to R$ 2.5 million was carried out in 4Q08.

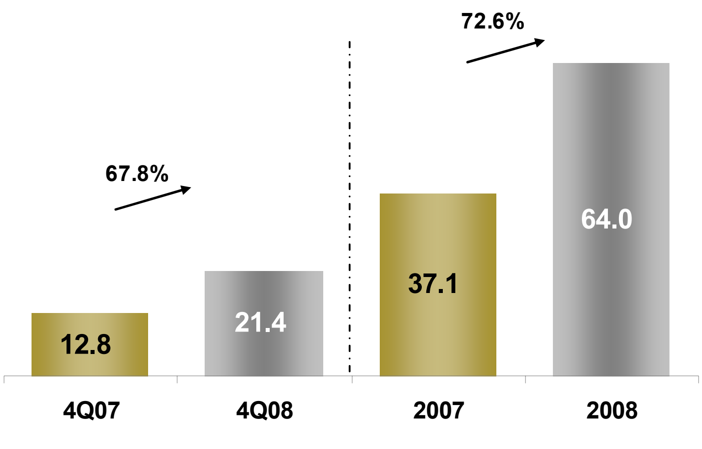
NET INCOME

In 4Q08, the Company posted a net profit of R$ 3.4 million, as compared with a net profit of R$ 0.1 million in 4Q07.

ADJUSTED EBITDA

Adjusted EBITDA was R$ 21.4 million in 4Q07, up 67.8% over 4Q07. The adjusted EBITDA margin was 74.9%, up 4.4 percentage points in comparison with 70.5% in 4Q07. In 2008, adjusted EBITDA was R$ 64.0 million, up 72.6% in relation to 2007.

ADJUSTED EBITDA
(R$ million)



ADJUSTED EBITDA RECONCILIATION

(R$ 000)	4Q07	4Q08	Chg.	2007	2008	Chg.
Net income	**52**	**3,416**	**6416.2%**	**(15,023)**	**(7,707)**	**-48.7%**
(+) Income tax and social contribution	7,305	295	-96.0%	5,654	7,565	33.8%
(+) Net financial income	3,975	14,782	271.9%	15,181	48,940	222.4%
(+) Depreciation and amortization	1,854	2,811	51.6%	7,009	12,165	73.6%
(+) Non-recurring expenses[1]	(421)	118	-128.1%	24,270	3,038	-87.5%
Adjusted EBITDA	**12,765**	**21,422**	**67.8%**	**37,091**	**64,001**	**72.6%**
Adjusted EBITDA margin	***70.5%***	***74.9%***	***4.4 p.p.***	***72.2%***	***73.6%***	***1.4 p.p.***

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

CAPITAL STRUCTURE

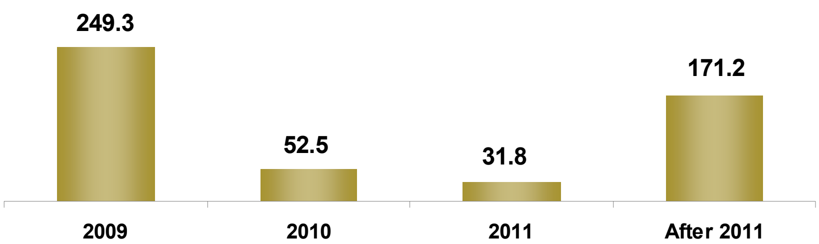
Total debt was at R$ 504.7 million as of December 31, 2008, as compared with R$ 415.6 million as of September 30, 2008. The increase in the Company's indebtedness in the period was due to new contracted loans.

Taking into consideration the company's cash equivalents, financial investments and linked financial investments on December 31, 2008, the balance of the net debt was at R$ 285.6 million.

Financial Institution	Index	Interest	09/30/08	12/31/08	VA
BNDES	Long Term Interest Rate	6,0% p.y.	115,998	116,796	23.14%
Banco Itaú S.A.	US$	6,5% p.y.	141	111	0.02%
Bic Banco S.A.	Interbank Deposit Rate	8,7% p.y.	88,960	91,445	18.12%
Banco Real S.A.	Fixed (R$)	21,7% p.y.	489	407	0.08%
Banco Pontual S.A.	Fixed (R$)	1,0% p.y.	3,532	3,638	0.72%
Banco BBM S.A.	Interbank Deposit Rate	9,0% p.y.	8,045	7,479	1.48%
Banco Tricury S.A	Interbank Deposit Rate	7,4% p.y.	-	17,000	3.37%
Outros	-	-	18	21	0.00%
CCI (Unibanco)	IGP-M	12,0% p.y.	-	69,756	13.82%
CCI (Banco Itaú S.A.)	TR Rate	11,0% p.y.	182,464	182,316	36.12%
CCI (Nova União)	IGP-M	11,0% p.y.	15,917	15,776	3.13%
Total Debt			**415,564**	**504,745**	**100%**

The following graph shows the payment schedule of the loan payments and the CCIs as of December 31, 2008:

AMORTIZATION SCHEDULE AS OF 12/31/08
(R$ million)

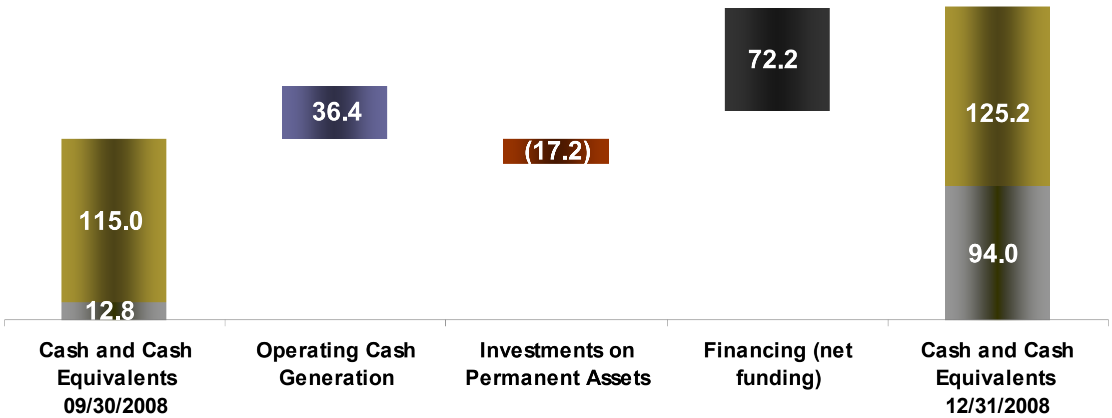


CASH FLOW

In 4Q08, the cash and cash equivalents balance was increased by R$ 91.4 million, with initial balance at R$ 127.8 million and a final balance at R$ 219.2 million, of which R$ 125.2 million for investments linked to loan amortization.

In 4Q08, operating cash generation totaled R$ 36.4 million, investments amounted to R$ 17.2 million in greenfield and expansion projects, and net funding was R$ 72.2 million.

CASH EVOLUTION IN 4Q08
(R$ million)



SUBSEQUENT EVENTS

On January 15, 2009, the company amortized R$ 86.7 million of the loan with the BNDES.

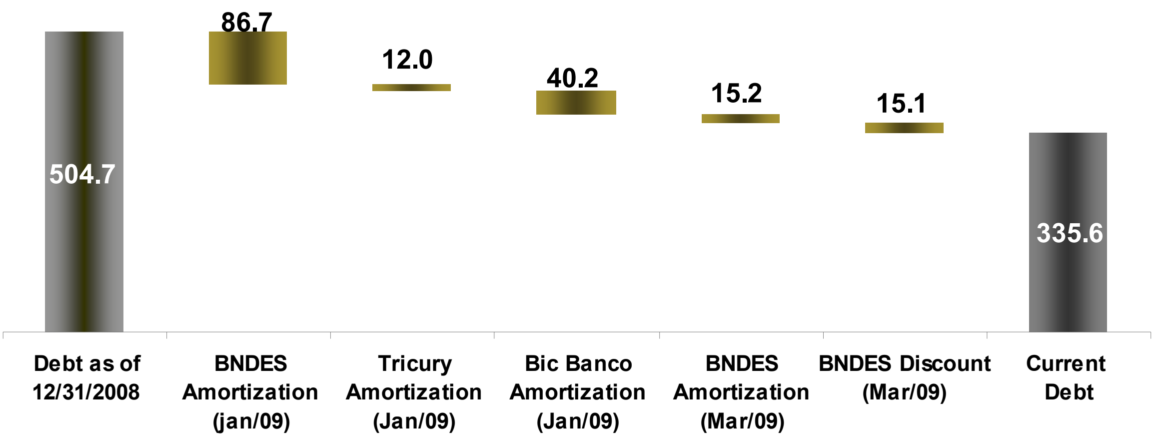
On January 22, 2009, the company amortized R$ 12.0 million of the loan with Banco Tricury.

On January 30, 2009, the company amortized R$ 40.2 million of the loan from Bic Banco.

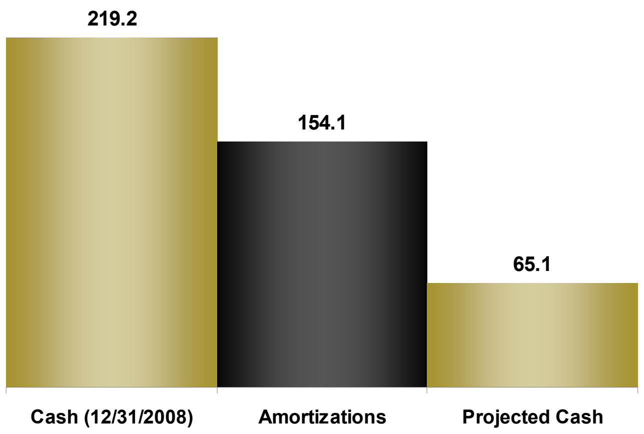
On March 16, 2009, the Company amortized R$ 15.2 million of the loan with the BNDES, paying off its debt with the development bank.

As such, gross debt and cash equivalents projection is as follows:

INDEBTEDNESS
(R$ million)

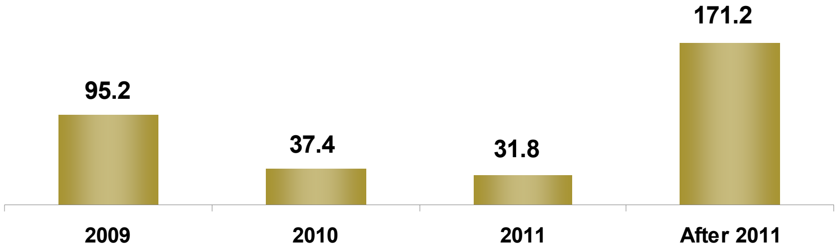


CASH PROJECTION
(R$ million)



The updated loan amortization and CCI schedule is shown below:

UPDATED AMORTIZATION SCHEDULE
(R$ million)



INCOME STATEMENT

R$ thousand	4Q07	4Q08	Chg.	2007(*)	2008	Chg.
Gross Operating Revenue	**20,856**	**30,517**	**46.3%**	**59,576**	**94,010**	**57.8%**
Revenue from Rents	17,517	24,460	39.6%	47,860	77,208	61.3%
Revenue from Services	3,339	6,057	81.4%	11,716	16,802	43.4%
Deductions	**(2,752)**	**(1,935)**	**-29.7%**	**(8,229)**	**(7,054)**	**-14.3%**
Pis / Cofins	(1,658)	(1,104)	-33.4%	(4,555)	(3,967)	-12.9%
ISS	(91)	(314)	244.1%	(454)	(773)	70.2%
Taxes, Discounts and Cancellations	(1,003)	(517)	-48.5%	(3,220)	(2,314)	-28.1%
Net Operating Revenue	**18,104**	**28,582**	**57.9%**	**51,347**	**86,956**	**69.4%**
Rents and Services Costs	(5,052)	(6,693)	32.5%	(17,241)	(25,646)	48.8%
Personnel	(1,123)	(315)	-72.0%	(3,783)	(2,569)	-32.1%
Depreciation	(1,847)	(2,738)	48.3%	(7,000)	(12,003)	71.5%
Occupancy	(1,166)	(1,883)	61.5%	(3,455)	(6,416)	85.7%
Third Parties	(873)	(1,757)	101.2%	(3,003)	(4,658)	55.1%
Other	(43)	-	-100.0%	-	-	0.0%
Gross Profit	**13,052**	**21,889**	**67.7%**	**34,106**	**61,310**	**79.8%**
Operating Expenses	(1,720)	(3,396)	97.5%	(28,294)	(12,512)	-55.8%
General and Administrative	(4,599)	(5,333)	16.0%	(33,133)	(20,945)	-36.8%
Other Revenues and Expenses	2,879	1,937	-32.7%	4,839	8,433	74.3%
Operating Income Before Financial Expenses	**11,332**	**18,493**	**63.2%**	**5,812**	**48,798**	**739.6%**
Financial Results	(3,975)	(14,782)	271.9%	(15,181)	(48,940)	222.4%
Operating Income	**7,357**	**3,711**	**-49.6%**	**(9,369)**	**(142)**	**-98.5%**
Income Before Income Tax and Social Contribution	**7,357**	**3,711**	**-49.6%**	**(9,369)**	**(142)**	**-98.5%**
Income Tax and Social Contribution - Current	(2,405)	461	-119.1%	(10,606)	(6,734)	-36.5%
Income Tax and Social Contribution - Deferred	(4,900)	(756)	-84.6%	4,952	(831)	-116.8%
Net Profit	**52**	**3,416**	**6469.2%**	**(15,023)**	**(7,707)**	**-48.7%**

(*) 2007 combined income statement

BALANCE SHEET

R$ thousand		
ASSETS	09/30/08	12/31/08
Current Assets		
Cash and Cash Equivalents	8,282	73,589
Marketable Securities	4,475	20,409
Certificates of Real Estate Receivables	363	379
Accounts Receivable	14,139	20,300
Recoverable Taxes	687	627
Deferred Taxes and Social Contribution	28	28
Other Receivables	126,491	119,480
Total Current Assets	**154,465**	**234,812**
Long-term Assets		
Recoverable Taxes	1,195	868
Certificates of Real Estate Receivables	1,085	1,054
Deferred Taxes and Social Contribution	6,921	6,165
Related Parties	14,297	12,067
Deposits and Bonds	529	642
Other Receivables	-	7,000
Long-Term Receivables	**24,027**	**27,796**
Permanent		
Intangible	31,239	30,544
Property, plant and equipment	693,518	711,362
Permanent	**724,757**	**741,906**
Total Assets	**903,249**	**1,004,514**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Suppliers	8,097	13,461
Loans and financing	208,508	216,156
Accounts Payable - Purchase of Land	6,974	9,094
Payroll and Related Charges	1,002	1,694
Taxes and Contributions	16,947	19,078
Tax Payments	486	325
Real Estate Credit Certificates	25,966	33,104
Deferred Taxes and Social Contribution	413	413
Related Parties	19,641	26,178
Other Payables	11,683	12,477
Total Current Liabilities	**299,717**	**331,980**
Non-current		
Loans and financing	8,675	20,741
Accounts Payable - Purchase of Land	5,112	-
Key Money	11,944	11,397
Tax Payments	3,640	3,674
Deferred Taxes and Social Contribution	22,752	20,231
Provision for Contingencies	9,593	8,654
Real Estate Credit Certificates	172,415	234,744
Total Long-term Liabilities	**234,131**	**299,441**
Shareholders Equity	**369,401**	**373,093**
Total Liabilities and Shareholders Equity	**903,249**	**1,004,514**

CONSOLIDATED CASH FLOW

R$ 000	2008	2007
Cash flow from operating activities		
Net loss before tax income and social contribution	**(142)**	**(10,847)**
Adjustments for reconciliating profit before taxes and social contribution with cash consumed in operations:		
Depreciation and amortization	12,165	4,546
Net exchange rate fluctuation	4,718	2,114
Financial charges	34,172	8,137
Allowance for doubtful accounts	947	(1,568)
Reversal of reserve for contingencies	(3,319)	-
Income tax and social contribution	3,389	(4,607)
	51,930	**(2,225)**
(Increase) Decrease in accounts receivables from clients and others	(5,301)	(9,355)
Increase (Decrease) in accounts receivables - suppliers	9,681	(5,624)
(Increase) Decrease in real estate receivables certificates - current and non	267	(488)
(Increase) Decrease in related parties	(679)	(10,846)
(Increase) in others, current and non current	(119,130)	(137)
Increase (Decrease) in deposits and guarantees	(270)	(344)
Increase (Decrease) in taxes, charges and contributions	(1,400)	5,837
Increase (Decrease) in salaries and social charges	657	246
Increase (Decrease) in cession revenue to be recognized	(1,491)	6,039
Increase (Decrease) in taxes paid in installments, current and non current	(775)	524
Increase (Decrease) in related parties	6,251	-
Other liabilities, current and non current	5,072	1,306
Cash consumed in operating activities	**(55,188)**	**(15,067)**
Paid interest	(15,581)	(6,163)
Paid income taxes and social contribution	(5,477)	(1,305)
Net cash consumed in operating activities	**(76,246)**	**(22,535)**
Cash flow from investment activities		
Acquisition of fixed assets	(186,647)	(217,500)
Acquisition of intangible assets	(22,365)	(11,077)
Net cash consumed in investment activities	**(209,012)**	**(228,577)**
Cash flow from financing activities		
Receipt from IPO	-	286,728
Loan and financing	156,502	41,118
Payment of loans and financing	(45,984)	(52,586)
Real Estate Receivables Certificates Issuance - CRI	249,043	-
Payment of Real Estate Receivables Certificates - CRI	(11,718)	(1,895)
Net cash created by financing activities	**347,843**	**273,365**
Net increase in cash and cash equivalents	62,585	22,253
Cash and cash equivalents - initial balance	**31,413**	**9,160**
Cash and cash equivalents - final balance	**93,998**	**31,413**

GLOSSARY

Anchor Stores	Large and well-known stores that carry special marketing and structural features and that represent an attraction force for consumers for they ensure a permanent flow and uniform traffic of consumers in all areas of the shopping mall.
Adjusted FFO	Funds from operations: Adjusted net profit + depreciation + amortization
FFO per m2	FFO divided by average own GLA in the period
Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization added to non-recurring expenses
Adjusted net income	Net income plus non recurring expenses
Total GLA	Gross leasable area is the sum total of all the areas available for leasing in the shopping malls, except for kiosks and third-party areas.
Own GLA	Gross leasable area weighted by the company's interest in the shopping centers
Malls	Common areas at the shopping malls for the leasing of stands and kiosks.
Advertising	Rental of marketing space for the promotion of products and services.
NOI	Net Operating Income: Net revenue less cost of rents and services, plus depreciation and amortization
NOI per m2	NOI divided by average own GLA in the period
Adjusted Net Income per m2	Adjusted net income divided by average own GLA in the period
Adjusted EBITDA per m2	Adjusted EBITDA divided by average own GLA in the period
Percentage of Sales Rent	Difference between minimum rent and the rent from sales percentage
Minimum Rent	Base rent, defined under the rental contract
New Shopping Centers	Shopping centers that the company acquired or opened less than a year before
Vacancy	GLA not rented at the shopping center
Same Store Lease	Rent revenue of already existing stores in the comparison period
Same Store	Shopping centers that the company owns for over a year. This quarter they are: Internacional Shopping de Guarulhos, Poli Shopping and Auto Shopping
Satellite Stores	Small and specialized stores intended for general commerce.

CONFERENCE CALLS ON THE 4Q08 EARNINGS

March 24, 2009

IN ENGLISH

12:00 p.m (New York Time)

Dial-in Phone Numbers

Parties from Brazil	11 4688-6301
Toll-free from the U.S.	1-888-700-0802
Parties from other countries	1-786-924-6977

IN PORTUGUESE

10:00 a.m. (New York Time)

Dial-in Phone Number

55 11 4688-6301