



GeneralShopping^{BRASIL}

3Q08 Earnings

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Agenda

Financial Performance

Company Overview

Sector Overview

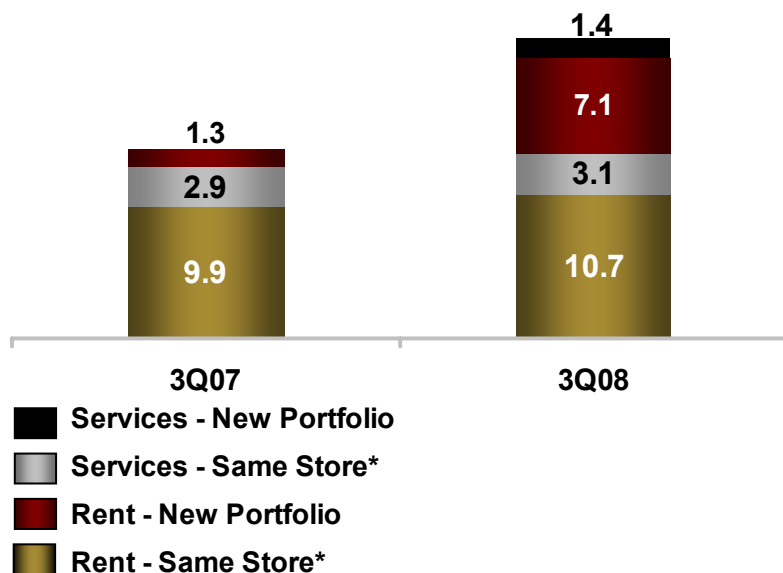


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Financial Performance

Total Gross Revenue

Gross Revenue (R\$ million)



Same Store	3Q07	3Q08*	Chg.
GLA (000)	86,699	93,791	8.2%
GLA (%)	81.1%	54.7%	-
Rent (R\$ / m²)	114.4	114.0	-0.3%
Services (R\$ / m²)	33.7	32.5	-3.3%

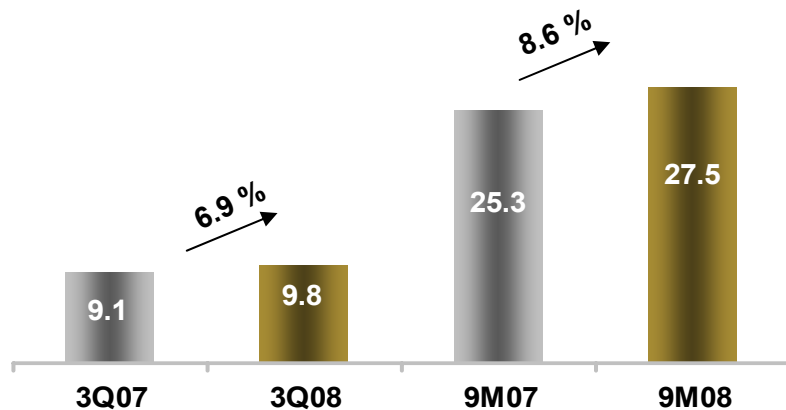
New Portfolio	3Q07	3Q08	Chg.
GLA (000)	20,212	77,785	284.8%
GLA (%)	18.9%	45.3%	-
Rent (R\$ / m²)	65.2	91.9	40.9%
Services (R\$ / m²)	0.0	18.2	-

	3Q07		3Q08*		
	R\$ Million	%	R\$ Million	%	Chg.
Rent	11.2	79.4%	17.8	80.0%	58.8%
Services	2.9	20.6%	4.5	20.0%	52.9%
Total	14.1	100.0%	22.3	100.0%	57.6%

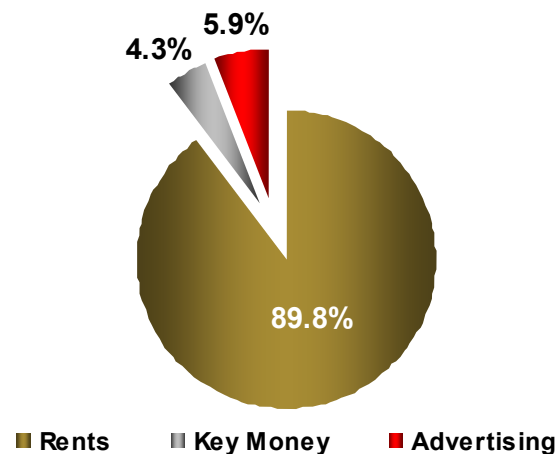
* Same Store 3Q08 – Includes Shopping Light, one year after it was acquired by GSB

Revenue from Rent

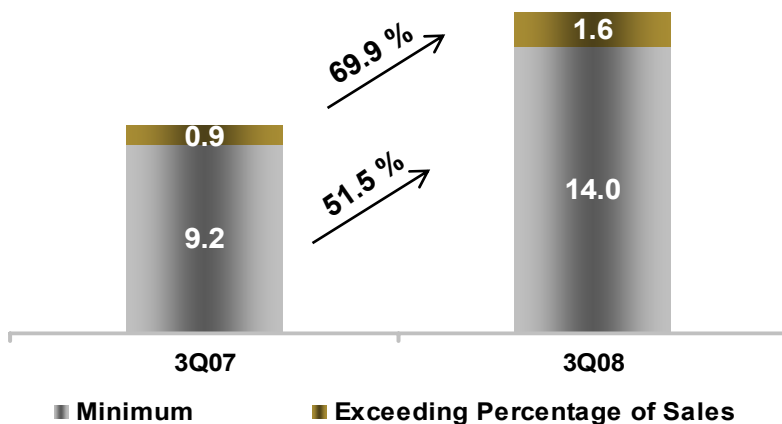
Same Store Lease



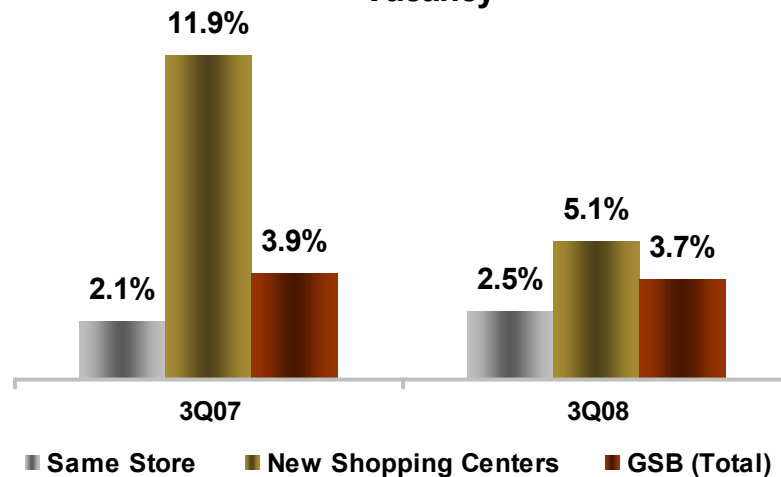
Revenue from Rent - 3Q08



Minimum x Exceeding Percentage of Sales

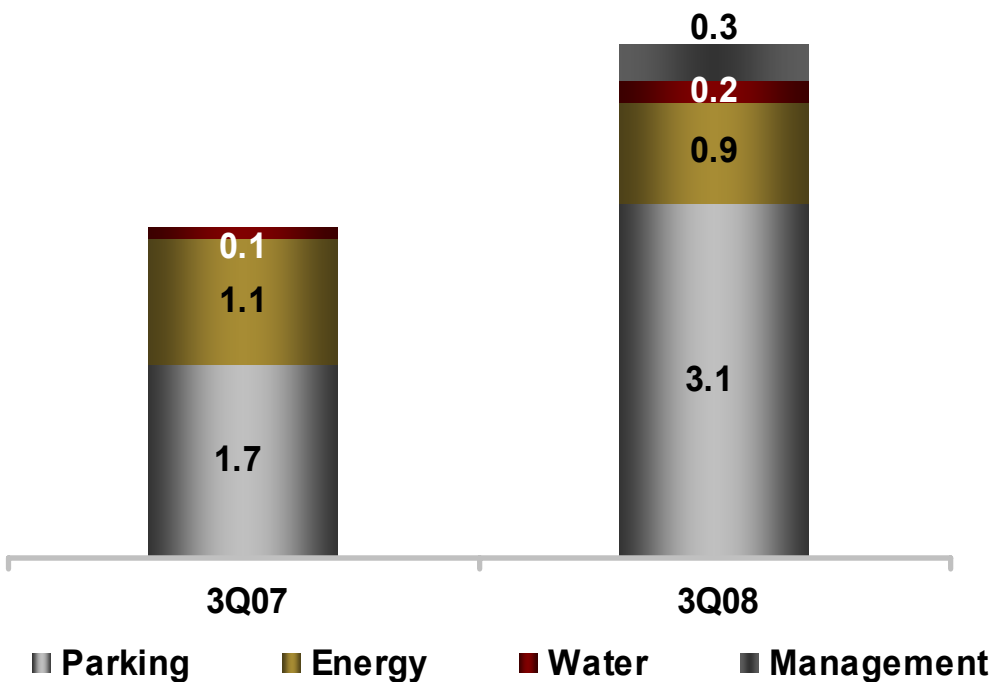


Vacancy



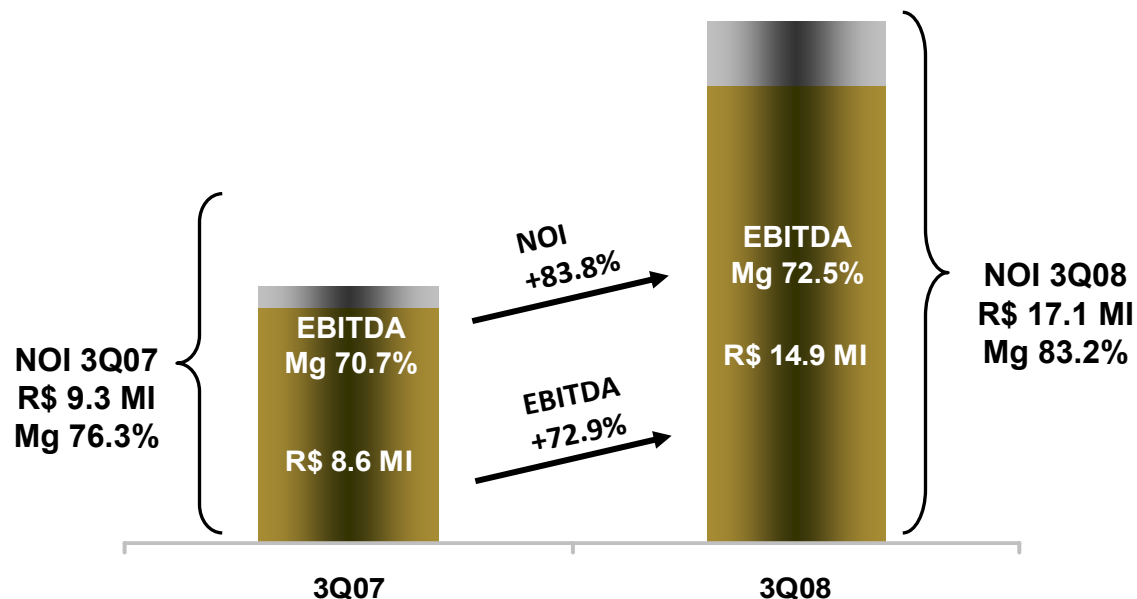
Revenue from Services

Revenue from Services (R\$ million)



Services	3Q08	%	3Q08 X 3Q07
Parking	3.1	70.2%	80.2%
Energy	0.9	20.4%	-15.1%
Water	0.2	5.0%	68.1%
Management	0.3	4.4%	621.1%
Total	4.5	100.0%	52.9%

NOI x Adjusted EBITDA

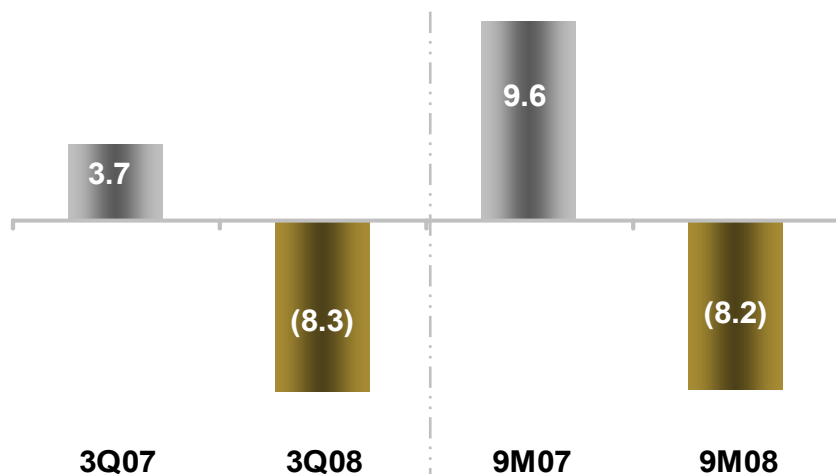


	3Q07		3Q08	
	R\$ MM	% (Net Rev.)	R\$ MM	% (Net Rev.)
Cash Cogs	2.9	23.7%	3.5	16.8%
Expenses*	0.7	5.6%	2.2	10.7%

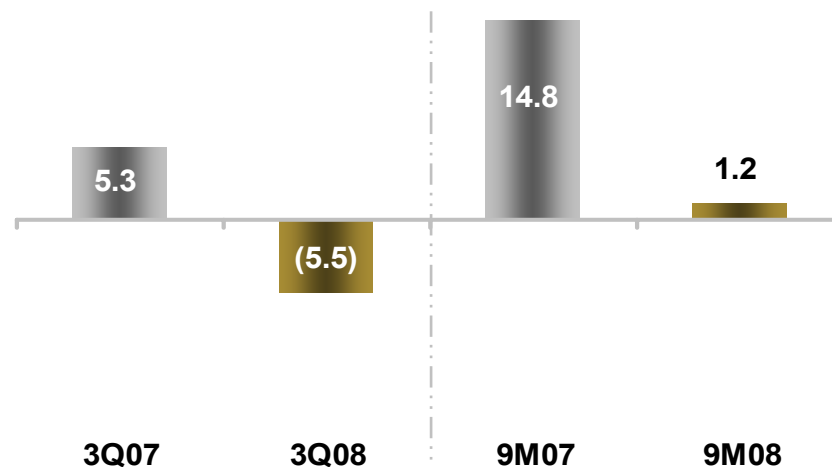
* Excluding non recurring expenses

Adjusted Net Income X Adjusted FFO

Adjusted Net Income (R\$ million)



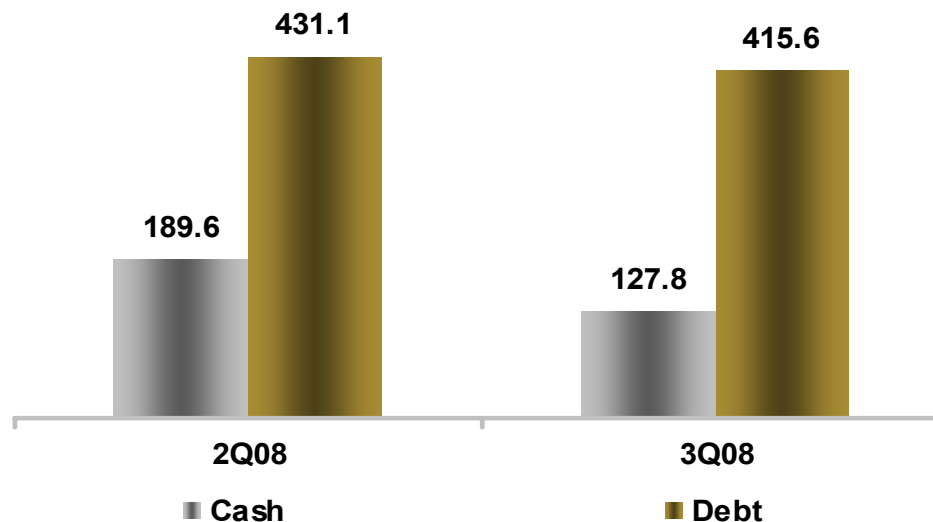
Adjusted FFO (R\$ million)



	3Q07		3Q08		9M07		9M08	
	R\$ MM	% (Net Rev.)	R\$ MM	% (Net Rev.)	R\$ MM	% (Net Rev.)	R\$ MM	% (Net Rev.)
Adjusted Net Income	3.7	30.6%	-8.3	-40.6%	9.6	28.9%	-8.2	-14.1%
Adjusted FFO	5.3	43.7%	-5.5	-26.9%	14.8	44.4%	1.2	2.0%

Cash X Debt

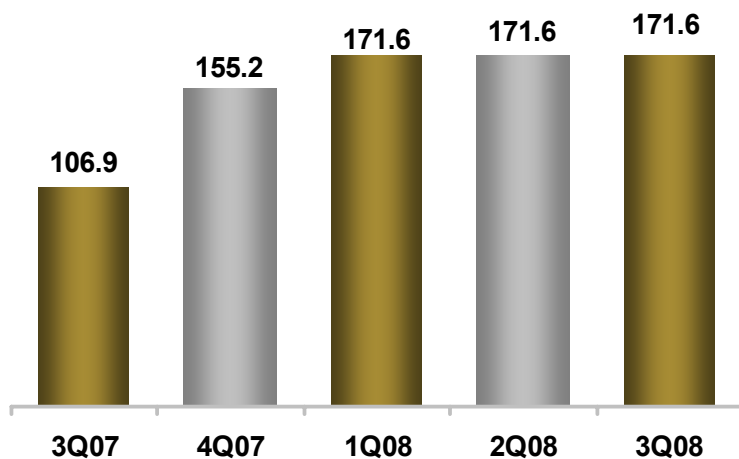
Cash x Debt (R\$ million)



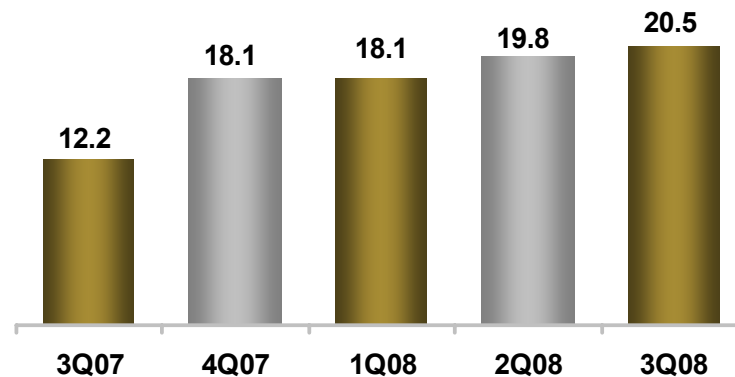
	Amortization Timeline					
	2008	2009	2010	After 2010	Total	
BNDES	2.7	102.9	10.4	0.0	116.0	27.9%
Other banks	3.4	97.8	0.0	0.0	101.2	24.3%
CCI	6.2	26.6	25.2	140.4	198.4	47.7%
Total	12.3	227.3	35.6	140.4	415.6	100.0%

Performance Indexes

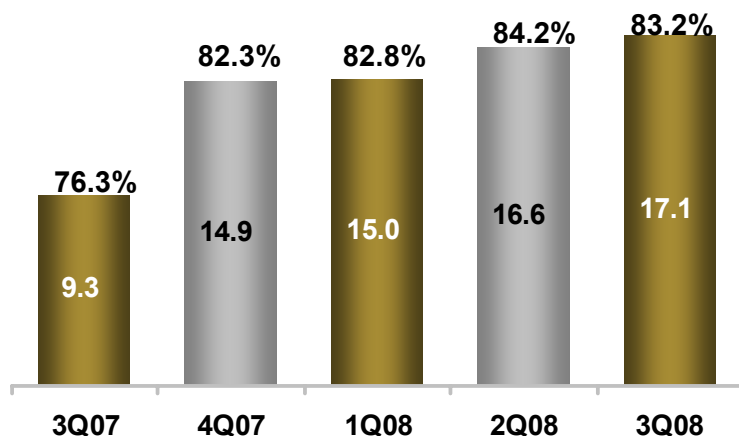
Own GLA (thousand m²)



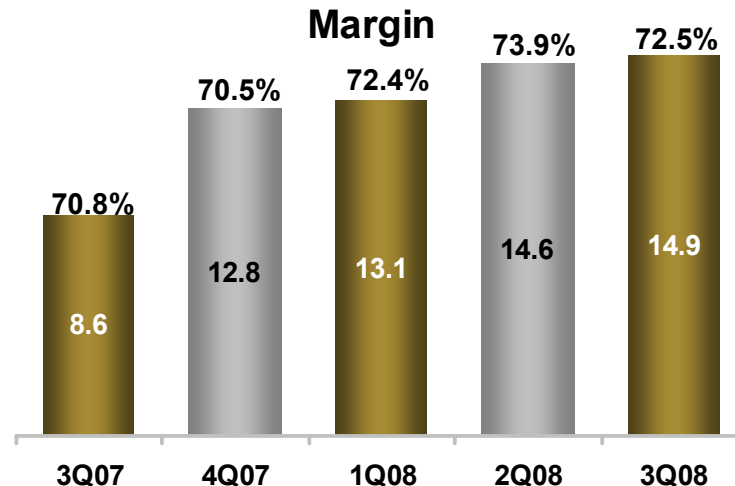
Net Revenue (R\$ MM)



NOI (R\$ MM) and Margin



Adjusted EBITDA (R\$ MM) and Margin





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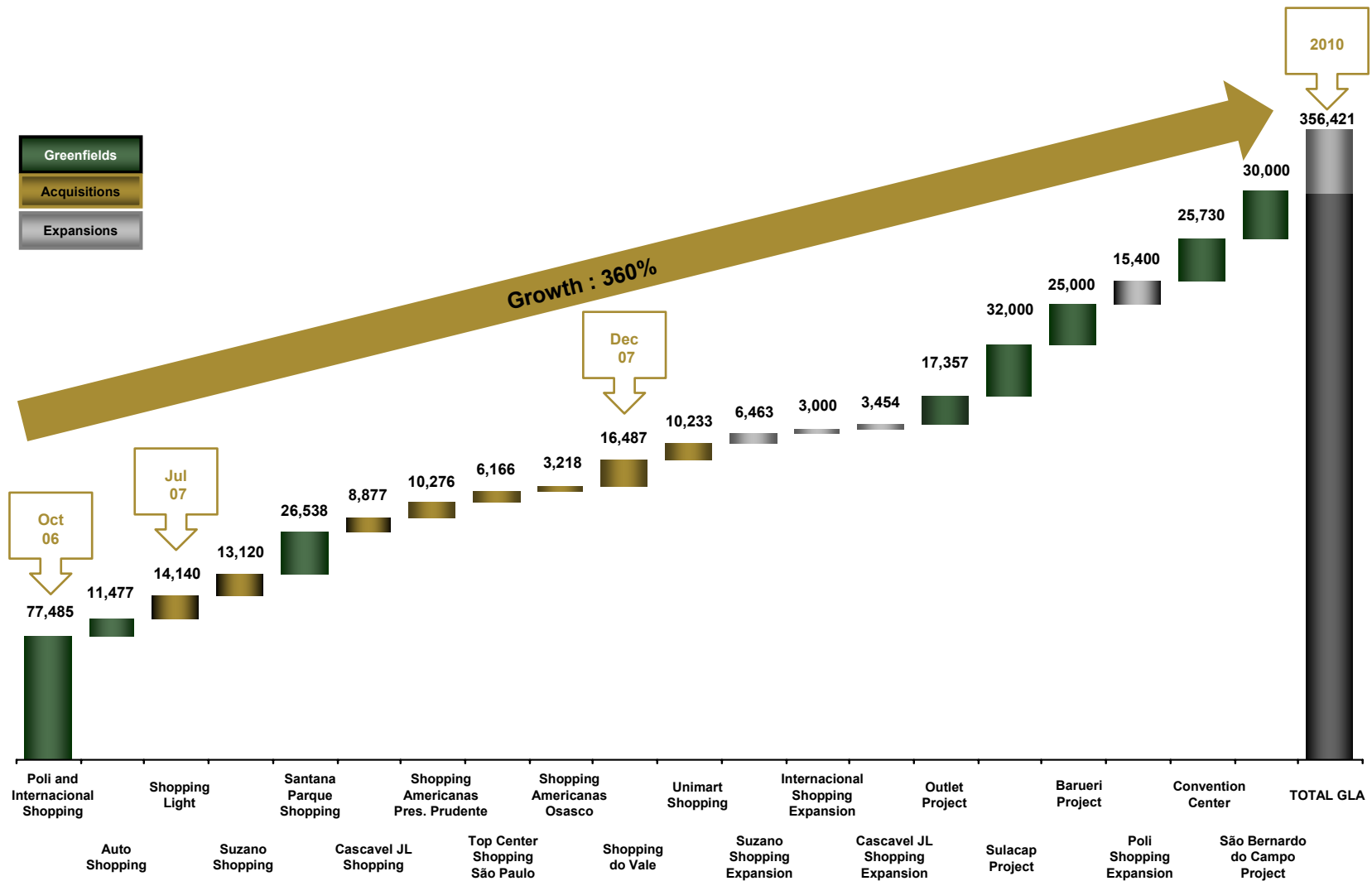
Company Overview

Differentials

- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Majority ownership: 86.7% average interest

Portfolio

Total GLA Evolution (m²)



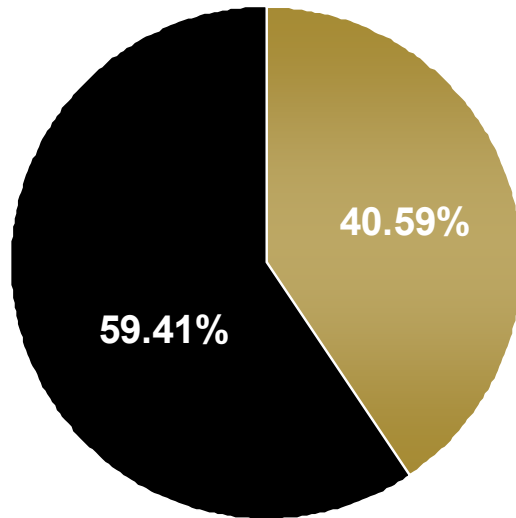
Increasing Complementary Services Activities

Atlas		
Stake Held		
100%	Energy	▶ Responsible for planning the energy supply and leasing of the equipment for its transmission and distribution
100%	Wass	▶ Engaged in water supply planning and its treatment na distribution
100%	I Park	▶ Controls and manages parking lots
100%	ISG Adm	▶ Manages operations of shopping centers
100%	ASG Adm	▶ Manages the operations of Auto Shopping

	Management	Parking	Water	Energy
ISG	✓	✓	✓	✓
Auto	✓	✓	✓	✓
Poli	✓	✓	✓	✓
Light	✓	✓	✓	✓
Santana	✓*	✓	✓	✓
Suzano	✓	✓	✓	✓
Cascavel	✓	✓	✓	✓
Americ. Pres Prudente	✓	✓	✓	✓
Americ. Osasco	✓	✓		
Top Center	✓		✓	
Do Vale	✓	✓	✓	✓
Unimart	✓	✓	✓	✓

✓ Services currently provided to the mall ✓ Potential services / currently being implemented ✓* Partial

Shareholders



	No. shares
Controlling shareholder	29,990,000
Free float	20,490,600
Total	50,480,600

■ Free float ■ Controlling Stake

Listed since July 2007

Market-making activities (through broker Ágora Senior) since October/07





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Sector Overview

Economic Indicators

	Sales Volume Index - Retail	Interest Rate	Inflation Index - IPCA	Unemployment Index
Month	Monthly Change (%) ⁽¹⁾	Interest Rate - Selic (% aoa) ⁽²⁾	Monthly (%) ⁽³⁾	Unemployment Rate (%) ⁽⁴⁾
Jan-07	8.45	13.13	0.44	9.27
Feb-07	9.14	12.93	0.44	9.85
Mar-07	11.56	12.74	0.37	10.14
Apr-07	7.63	12.58	0.25	10.14
May-07	10.56	12.43	0.28	10.13
Jun-07	11.34	12.03	0.28	9.67
Jul-07	9.29	11.73	0.24	9.45
Aug-07	10.25	11.43	0.47	9.53
Sep-07	8.30	11.22	0.18	8.97
Oct-07	9.71	11.18	0.30	8.68
Nov-07	10.39	11.18	0.38	8.22
Dec-07	9.49	11.18	0.74	7.42
Jan-08	11.80	11.18	0.54	7.97
Feb-08	12.82	11.18	0.49	8.68
Mar-08	11.03	11.18	0.48	8.56
Apr-08	8.71	11.37	0.55	8.52
May-08	11.05	11.63	0.79	7.90
Jun-08	8.18	12.09	0.74	7.83
Jul-08	11.26	12.36	0.53	8.09
Aug-08	9.83	12.92	0.28	7.59
Sep-08	-	13.39	0.26	7.64

⁽¹⁾ Source: PMC - IBGE;

⁽²⁾ Source: Central Bank;

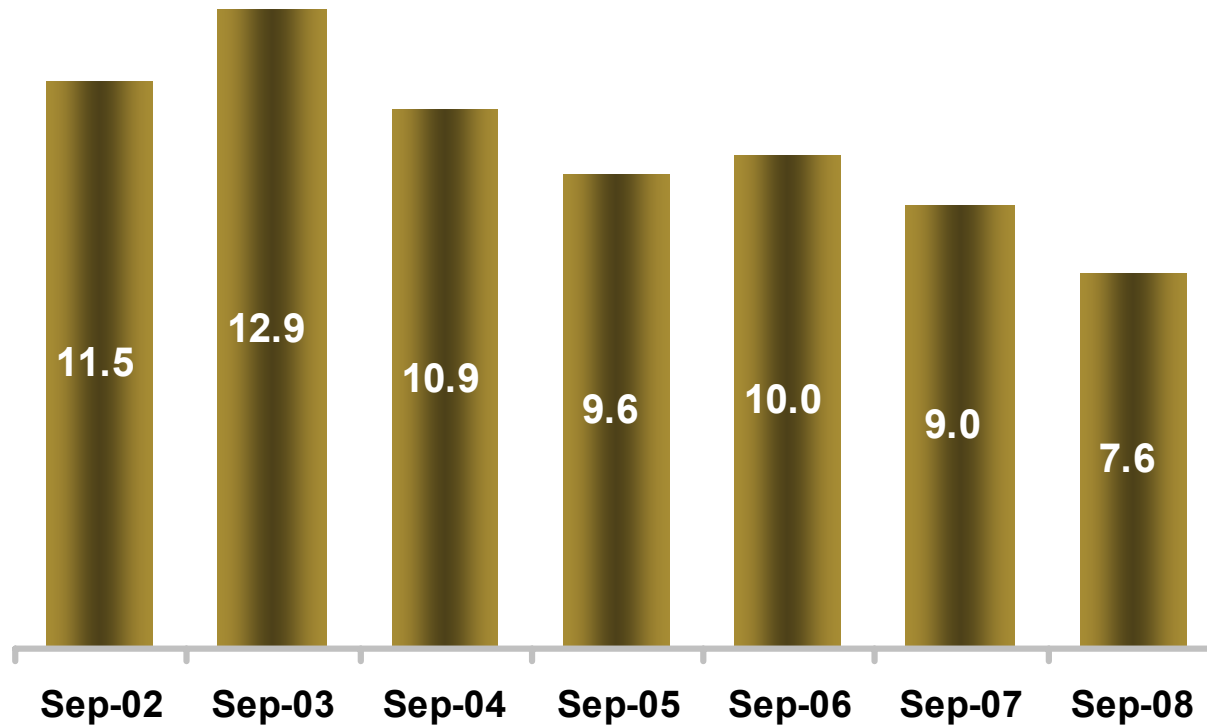
⁽³⁾ Source: IBGE;

⁽⁴⁾ Source: PME - IBGE; Table prepared by: GSB;

^(*) Same year-ago period

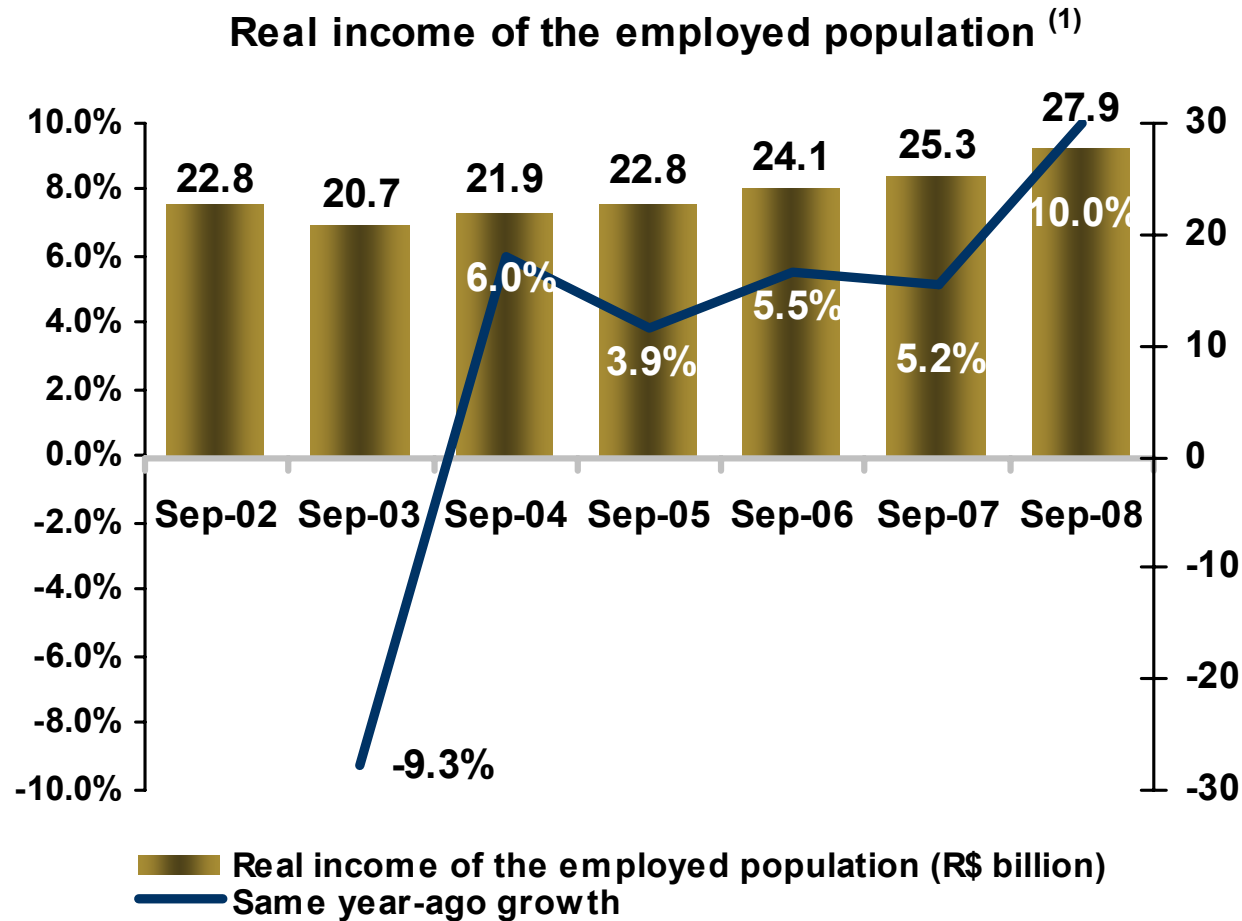
Economic Indicators

Unemployment rate in September (%)



Source: PME-IBGE
Table prepared by GSB

Economic Indicators



Source: PME - IBGE. Table prepared by GSB

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

Economic Indicators

Consumer Confidence Index (FGV)

Family Income (R\$)

Sep/08 – Oct/08

2,100 a 4,800

-3.5%

4,800 a 9,600

-12.9%

Over 9,600

-14.1%

Benchmark credit operations for interest rate ⁽¹⁾

	Volume (R\$ billion)			Accumulated loan (R\$ billion)			Rate (% a.a.)			Spread (p.p.)			Average Maturity (days)			Default ⁽²⁾ (%)		
⁽⁴⁾	I	C	Total	I	C	Total	I	C	General	I	C	General	I	C	Total	I	C	Total
Dec-02	136.2	76.2	212.4	55.5	24.5	80.0	30.9	83.5	51.0	16.3	54.5	31.1	176.4	316.8	226.8	1.9	7.8	4.0
Dec-03	136.1	88.1	224.2	62.1	30.1	92.2	30.2	66.6	45.8	14.4	50.9	30.0	170.0	296.1	219.5	2.2	7.3	4.2
Dec-04	158.1	113.3	271.4	72.3	35.3	107.6	31.0	60.5	44.6	13.0	42.9	26.8	188.8	295.9	233.5	1.8	6.1	3.6
Dec-05	185.4	155.2	340.6	80.0	41.0	121.0	31.7	59.3	45.9	13.8	42.6	28.6	217.5	318.7	263.6	2.0	6.7	4.2
Dec-06	217.6	191.8	409.5	86.8	43.0	129.8	26.2	52.1	39.8	13.5	39.6	27.2	234.0	368.0	296.0	2.7	7.6	5.0
Dec-07	283.5	240.2	523.7	100.3	49.4	149.7	22.9	43.9	45.9	11.9	31.9	22.3	274.8	439.2	350.2	2.0	7.0	4.3
Aug-08	349.3	268.5	617.8	98.0	49.6	147.6	28.3	52.1	40.1	14.9	37.6	26.2	297.0	470.0	372.0	1.7	7.5	4.2
Sep-08	367.4	270.8	638.2	110.1	52.1	162.2	28.3	53.1	40.4	14.7	38.6	26.4	303.0	480.0	378.0	1.6	7.3	4.0
Change ⁽³⁾ - (%)																		
12-month	44.6	18.0	32.0	32.4	17.7	27.3	5.2	6.8	4.9	2.1	3.6	1.8	34.0	60.0	37.0	-0.7	0.2	-0.6

⁽¹⁾Free loans as defined by the Circular 2.957, dated 12.30.1999.

⁽²⁾Percentage of balance passed due over 90 days.

⁽³⁾ Rates, *spread*, average maturity and default were calculated based on the difference between the referred months.

⁽⁴⁾I= Individuals; C= Corporations

Source: BACEN

Table prepared by: GSB

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