São Paulo, March 24, 2011 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with significant participation in the Brazilian shopping mall industry, announces today the results for the fourth quarter and the year of 2010 (4Q10 and 2010). The following financial and operating information, except where indicated otherwise, are presented on a consolidated basis and in thousands of reais, according to accounting rules adopted in Brazil and to IFRS (International Financial Reporting Standards). The comparisons refer to the fourth quarter and the year of 2009 (4Q09 and 2009), except where indicated otherwise.

4Q10

NET REVENUE INCREASES 15.5% AND CONSOLIDATED NOI GROWS 17.5% REACHING R$ 100.6 MILLION WITH MARGIN AT 86.6% IN 2010

- General Shopping Brasil's gross revenue grew 13.3% in 2010 when compared with 2009, reaching R$ 126.7 million. In 4Q10, gross revenue totaled R$ 36.2, up 12.7% over the revenue of R$ 32.1 million in 4Q09.
- In 2010, net revenue amounted to R$ 116,2 million, 15.5% higher than 2009. In 4Q10, net revenue reached R$ 33.0 million, a growth of 13.6% in relation to the R$ 29.1 million registered in 4Q09.
- Consolidated NOI in 2010 was R$ 100.6 million, with margin at 86.6% and a growth of 17.5% in comparison with 2009. In 4Q10, Consolidated NOI reached R$ 29.0 million, with margin at 87.9% and a growth of 13.0% in relation to R$ 25.7 million registered in 4Q09.
- Gross Profit in 2010 totaled R$ 91.1 million, with margin at 78.4% and a 20.2% increase in relation to 2009. In 4Q10, it was R$ 26.3 million, with margin at 79.6% and a 16.6% growth in comparison with R$ 22.6 million in 4Q09.
- Adjusted Ebitda in 2010 was R$ 81.8 million, with margin at 70.4%, up 10.8% as compared with 2009. In 4Q10, adjusted EBITDA reached R$ 23.3 million, with margin at 70.4%, up 2.2% in comparison with the R$ 22,8 million registered in 4Q09.
- In November 2010, US$ 200 million were raised through the issue of Perpetual Bonds, with a par value of 10% p.a. and with the option of early redemption as of the 5th year.

Consolidated Financial Highlights

R$ thousand	4Q09	4Q10	Chg.	2009	2010	Chg.
Gross Revenue	**32,108**	**36,177**	**12.7%**	**111,820**	**126,726**	**13.3%**
Rent (Shopping Malls)	25,060	28,017	11.8%	87,965	99,303	12.9%
Services	7,048	8,160	15.8%	23,855	27,423	15.0%
NOI - Consolidated	**25,681**	**29,032**	**13.0%**	**85,636**	**100,615**	**17.5%**
Adjusted EBITDA	**22,755**	**23,266**	**2.2%**	**73,779**	**81,761**	**10.8%**
Adjusted Net Result	**7,619**	**-14,421**	**-289.3%**	**25,835**	**-11,308**	**-143.8%**
Adjusted FFO	**10,827**	**-11,612**	**-207.3%**	**35,956**	**-1,486**	**-104.1%**
NOI Margin	*88.3%*	*87.9%*	*-0,4 p.p.*	*85.2%*	*86.6%*	*1,4 p.p.*
Adjusted EBITDA Margin	*78.2%*	*70.4%*	*-7,8 p.p.*	*73.4%*	*70.4%*	*-3,0 p.p.*
Adjusted Net Result Margin	*26.2%*	*-43.7%*	*-69,9 p.p.*	*25.7%*	*-9.7%*	*-35,4 p.p.*
Adjusted FFO Margin	*37.2%*	*-35.2%*	*-72,4 p.p.*	*35.8%*	*-1.3%*	*-37,1 p.p.*
Gross Revenue per m²	172.11	190.31	10.6%	611.18	671.84	9.9%
NOI per m²	137.66	152.72	10.9%	468.07	533.42	14.0%
Adjusted EBITDA per m²	121.97	122.39	0.3%	403.26	433.46	7.5%
Adjusted Net Result per m²	40.84	(75.86)	-285.7%	141.21	(59.95)	-142.5%
Adjusted FFO per m²	58.04	(61.08)	-205.3%	196.53	(7.88)	-104.0%
Own GLA - Average in the Period (m^2)	186,557	190,100	1.9%	182,957	188,624	3.1%
Own GLA - End of the Period (m^2)	186,557	190,100	1.9%	186,557	190,100	1.9%

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MANAGEMENT COMMENTS

The events and operating results of 2010 confirm the Company's competence in generating the solid and consistent performance of its operations, as well as the alignment of its capital structure to the Company's objectives.

The Company's Net Revenue grew 15.5% in 2010 as compared to 2009, which corresponds to a greater growth (of 13.3%) in gross revenue and a lesser one in deductions (taxes, discounts and cancellations). It is also worth pointing out that within Rental Gross Revenue, which rose 12.9%, the Sales Percentage Revenue alone grew 48.5% in 2010 as compared to 2009, reflecting the performance of the storeowners. Gross Revenue from Services, in turn, grew 15.0% in the same period.

Consolidated NOI in 2010 surpassed the mark of R$ 100.6 million, with a growth of 17.5% over 2009, driven by efficient management of costs that increased only 1.3% between 2009 and 2010, while the occupancy rate remained stable at 96% in 2010. We must remind that the Company has very active tenant-mix management, which causes relocations for better efficiency (as explained previously by management) and the intentional vacancy of a few stores.

Adjusted EBITDA in 2010 reached R$ 81.8 million with a margin of 70.4% and the main expense increases were related to sales (reflecting new projects and expansions in progress) and in personnel (strengthening the Company's team of collaborators).

In the comparison between the financial result of 2009 and 2010, 2009 presented a nonrecurring revenue from the discount granted by BNDES in an early payment while 2010 marked expenses referring to perpetual bonds and the market value of the issuance of a Real Estate Credit Note (CCI) by practice already adapted to the International Financial Reporting Standards (IFRS).

By analyzing the changes that occurred in 2010 in the Company's capital structure, we point out the issuance of the CCI to RB Capital (backed by the public issue of a Real Estate Receivables Certificate -CRI), as well as the issuance of Perpetual Bonds. Both enabled the comfortable lengthening of the indebtedness profile and a cost reduction, in addition to raising funds for plans to develop and expand the Company. In addition, we received capital at a project level after a partner acquired 48% of the equity of Parque Shopping Barueri (according to the rationale presented previously in third quarter).

In the economic analysis (macro and micro, very important in the planning tools and modeling of the Company's internal projects), we are also working with the growth of retail in general, but slowing down in relation to previous years. Such slowdown derived from the "mathematical basis effect" as well as from measures to fight inflation, which is desired to sustain the income of the average and low income classes.

In terms of projects, the Company plans to continue announcing the development of Enclosed Malls, as well as the innovative and successful Lifestyle Centers and Outlet Centers. Besides, not forgetting to well manage and plan expansions within its current portfolio.

Finally, we would like to thank our employees, store owners, customers and the visitors of our projects and the capital market community for their participation in the Company's success another year.

Alessandro Poli Veronezi, Investor Relations Officer

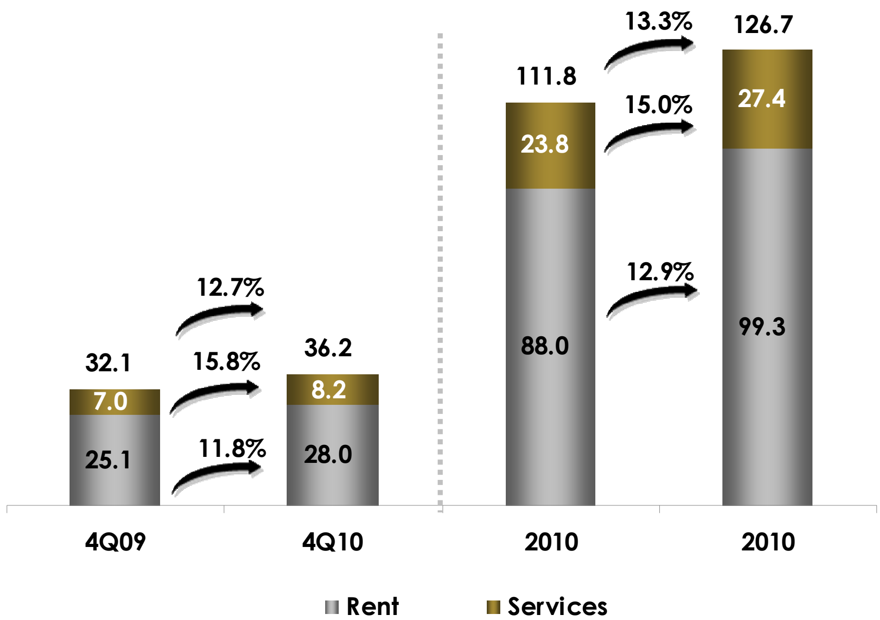
GROSS REVENUE

The company's gross revenue totaled R$ 36.2 million this quarter, up 12.7% over that in 4Q09. In 2010, revenue registered R$ 126.7 million, up 13.3% in comparison with the same period in 2009.

Rental gross revenue amounted to R$ 28.0 million in 4Q10, which accounted for 77.4% of total gross revenue, an increase of 11.8% in relation to 4Q09. The main factors that contributed to this growth were the increase from 30% to 50% in stake at Outlet Premium Sao Paulo, the real growth and annual adjustments in rental contracts. In 2010, this revenue reached R$ 99.3 million, an increase of 12.9% in relation to 2009.

Gross revenue from services in 4Q10 totaled R$ 8.2 million, up 15.8% over that in 4Q09 and R$ 27.4 million in 2010, up 15.0% in comparison with 2009.

RENTAL AND SERVICES REVENUE
(R$ million)



RENTAL REVENUE

The Company's rental revenue is comprised of minimum rent, revenue exceeding percentage on sales, key money, advertising and straight-lining revenue, and amounted to R$ 28.0 million in 4Q10, and R$ 99.3 million in 2010.

Rental Revenue Breakdown

R$ million	4Q09	4Q10	Chg.	2009	2010	Chg.
Minimum Rent	22.1	23.8	7.7%	71.6	78.1	9.1%
Percentage on Sales	3.0	4.0	34.4%	7.5	11.1	48.5%
Key Money	1.0	0.9	-2.8%	4.0	4.0	0.2%
Advertising	1.6	2.4	47.2%	4.9	6.1	24.4%
Straight-lining Revenue	(2.6)	(3.1)	19.0%	-	-	-
Total	**25.1**	**28.0**	**11.8%**	**88.0**	**99.3**	**12.9%**

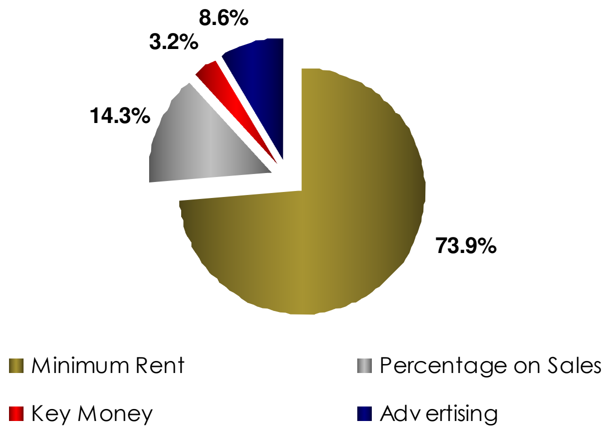
In 4Q10, minimum rent revenue grew by R$ 1.7 million or 7.7% in comparison with 4Q09. This increase was mainly because of the change in stake at Outlet Premium São Paulo, from 30% to 50%. Besides, the annual readjustments and the increase on store sales, reflecting the retail performance. Considering 2010 compared to 2009, the growth was R$ 6.5 million, or 9.1%.

Revenue exceeding percentage on sales increased 34.4% in the comparison between 4Q10 and 4Q09, and 48.5% in 2010 against 2009. This growth was due to the change in stake at Outlet Premium São Paulo and increase on store sales, reflecting the retail sector performance.

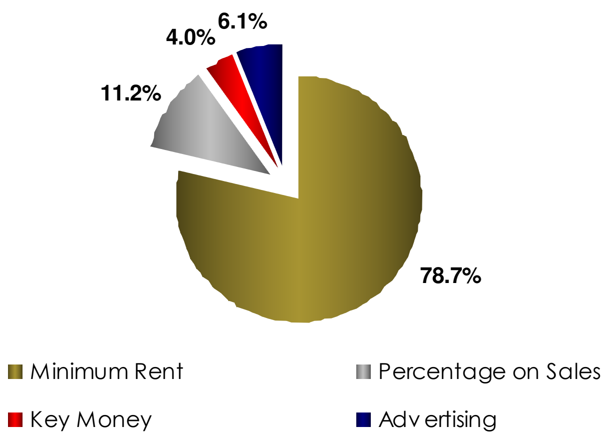
Temporary rentals (advertising) totaled R$ 2.4 million in 4Q10, a growth of R$ 0.8 million or 47.2% above the value registered in 4Q09, and R$ 6.1 million in 2010, a 24.4% increase in comparison with 2009.

In 4Q10, minimum rental revenue, including the straight-lining revenue, accounted for 73.9% of total rental revenue. In 2010, this revenue represented 78.7%.

RENTAL REVENUE BREAKDOWN – 4Q10



RENTAL REVENUE BREAKDOWN – 2010



SERVICES REVENUE

Services revenue in 4Q10 totaled R$ 8.2 million, up 15.8% over the same period of 4Q09. In 2010, this revenue registered R$ 27.4 million, up 15.0% as compared with 2009.

Services Revenue Breakdown

R$ million	4Q09	4Q10	Chg.	2009	2010	Chg.
Parking	5.4	6.5	19.4%	17.7	21.2	20.1%
Energy	1.1	1.1	2.8%	4.1	3.9	-7.1%
Water	0.3	0.4	2.7%	1.4	1.4	4.5%
Management	0.2	0.2	7.9%	0.6	0.9	40.5%
Total	**7.0**	**8.2**	**15.8%**	**23.8**	**27.4**	**15.0%**

Parking services revenue amounted to R$ 6.5 million in 4Q10, increasing R$ 1.1 million, and representing a 19.4% growth as compared with 4Q09. This result was due to the implementation of paid parking services at Osasco (Ago/10), Vale (Ago/10), Unimart (Nov/09) and Outlet (VIP - Nov/09) malls and to an increase in revenue from other operations. In 2010, this item registered R$ 21.2 million, up R$ 3.5 million, 20.1% higher than in 2009.

Revenues from electrical energy supply management totaled R$ 1.1 million in 4Q10, practically the same amount from the same period of 2009, and R$ 3.9 million in 2010, a reduction of 7.1% in comparison with 2009. This result was due to the increase of purchase costs (Spot).

In 4Q10, water supply management revenue amounted to R$ 0.4 million, 2.7% higher than 4Q09, and R$ 1.4 million in 2010, in the same level of 2009.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue amounted to R$ 3.1 million in 4Q10, 8.7% of gross revenue while in 4Q09 this account represented 9.4%. In 2010, this item registered R$ 10.6 million, representing 8.3% of gross revenue while in 2009, this percentage was 10.1%.

Taxes (PIS/COFINS) totaled R$ 2.1 million, up R$ 0.1 million in relation with 4Q09. In 2010, the amount was R$ 7.0 million, an increase of R$ 0.8 million in comparison with 2009. Such increase stemmed from an increase in revenues.

In the last quarter of 2010, discounts and cancellations totaled R$ 0.7 million, a growth of 9.9% compared with 4Q09. In 2010, there was a drop of 41.1% as compared with 2009. This decrease is mainly due to a reduction in such practice at the Auto Shopping Guarulhos and Internacional Shopping Guarulhos.

RENTAL AND SERVICES NET REVENUE

Net revenue amounted to R$ 33.0 million in 4Q10, up 13.6% over the same period last year. In 2010, net revenue totaled R$ 116.2 million, up 15.5% over 2009.

RENTAL AND SERVICES COSTS

In 4Q10, rental and services costs increased 3.0%, from R$ 6.5 million in 4Q09 to R$ 6.7 million in this quarter. In the accumulated period of 2010, such costs were R$ 25.0 million, 1.3% higher than the previous year.

Rental and Services Costs

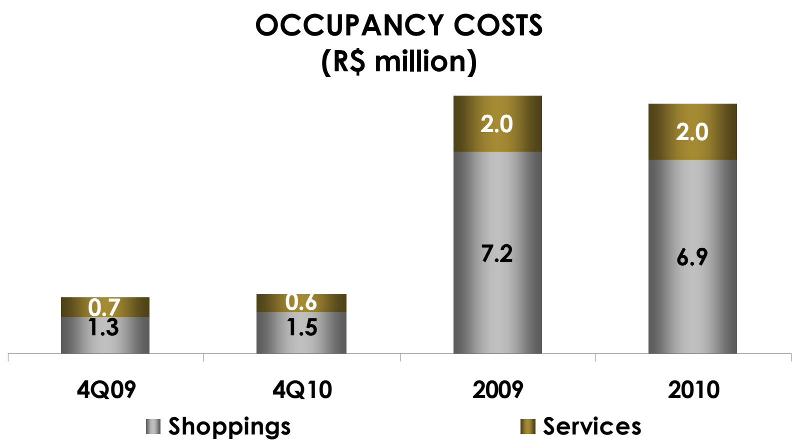
R$ million	4Q09 (*)	4Q10	Chg.	2009 (**)	2010	Chg.
Personnel	0.2	0.3	10.8%	1.0	1.0	-6.1%
Depreciation	3.1	2.7	-12.8%	9.8	9.5	-3.2%
Occupancy	2.0	2.1	5.9%	9.2	8.9	-3.2%
Third parties	1.2	1.6	38.0%	4.7	5.6	21.1%
Total	**6.5**	**6.7**	**3.0%**	**24.7**	**25.0**	**1.3%**

(*) In 4Q09, R$ 0.5 million was reclassified from Third Parties Service Cost to Third Parties Service Expenses.
(**) In 2009, R$ 0.3 million was reclassified from Personnel Cost to Personnel Expenses, and R$ 2.4 million from Third Parties Costs to Third Parties Expenses.

Personnel Cost
Personnel costs were R$ 0.3 million in this quarter, a growth of R$ 0.1 million or 10.8% in comparison with 4Q09. This increase was due to the salary adjustments established in the annual labor agreement. In 2010, this amount was R$ 1.0 million, 6.1% less than in 2009.

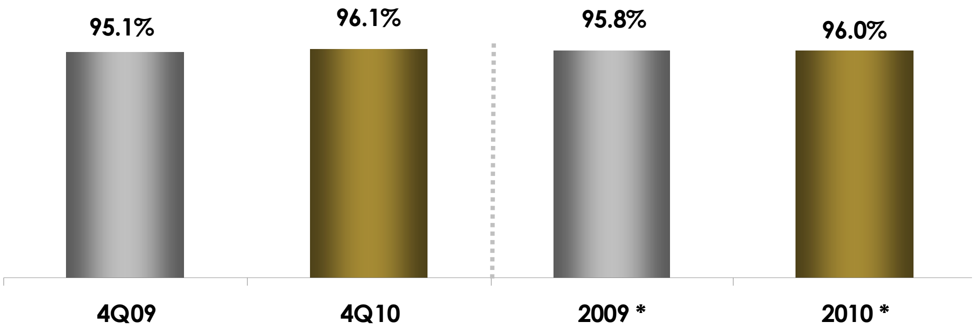
Depreciation Cost
Depreciation costs totaled R$ 2.7 million in 4Q10, a 12.8% drop than 4Q09. In 2010, these costs were R$ 9.5 million, a decrease of 3.2% in comparison with 2009.

Occupancy cost
In 4Q10, occupancy costs totaled R$ 2.1 million, R$ 0.1 million or 5.9% higher than registered in 4Q09. In 2010, this amount was R$ 8.9 million, down R$ 0.3 million as compared with 2009.



The occupancy cost of the shopping malls amounted to R$ 1.5 million, up R$ 0.2 million as compared with 4Q09. This increase was due to the recovery of R$ 0.2 million in 4Q09 referring to Top Center promotional fund paid by the Company. In 2010, the occupancy cost was R$ 6.9 million, a drop of R$ 0.3 million in comparison with 2009.

OCCUPANCY RATE PERFORMANCE



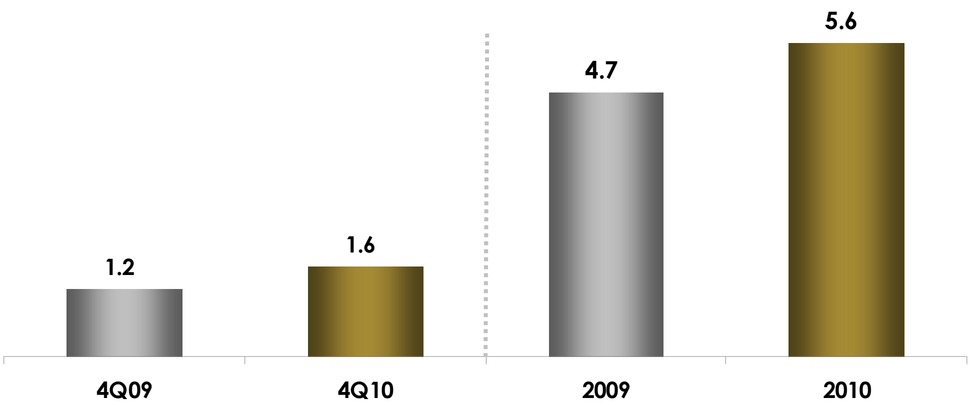
(*) Except for Auto Shopping Guarulhos in 1H09 e 1H10.

Occupancy services costs totaled R$ 0.6 million in 4Q10, a decline of 6.1% as compared with 4Q09, which reached R$ 0.7 million. In 2010, such costs accounted for R$ 2.0 million, similar to that of 2009.

Third-parties Service Cost

Third-parties service costs in 4Q10, mainly parking services, totaled R$ 1.6 million, up R$ 0.4 million as compared with that of 4Q09. This increase was due to the implementation of new operations. In 2010 such costs amounted to R$ 5.6 million, representing a growth of R$ 0.9 million in relation to 2009.

THIRD-PARTIES SERVICES COSTS
(R$ million)

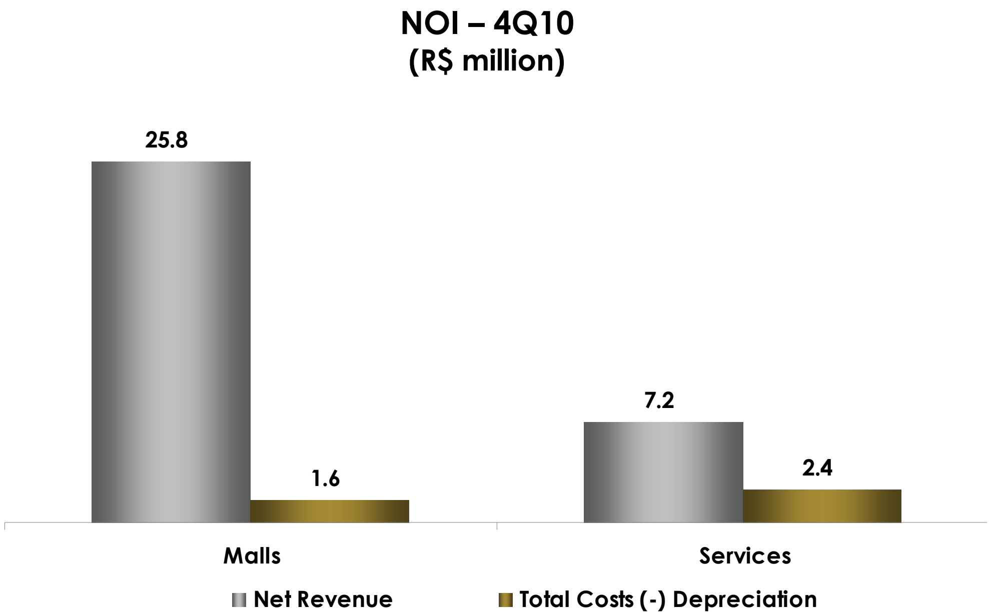


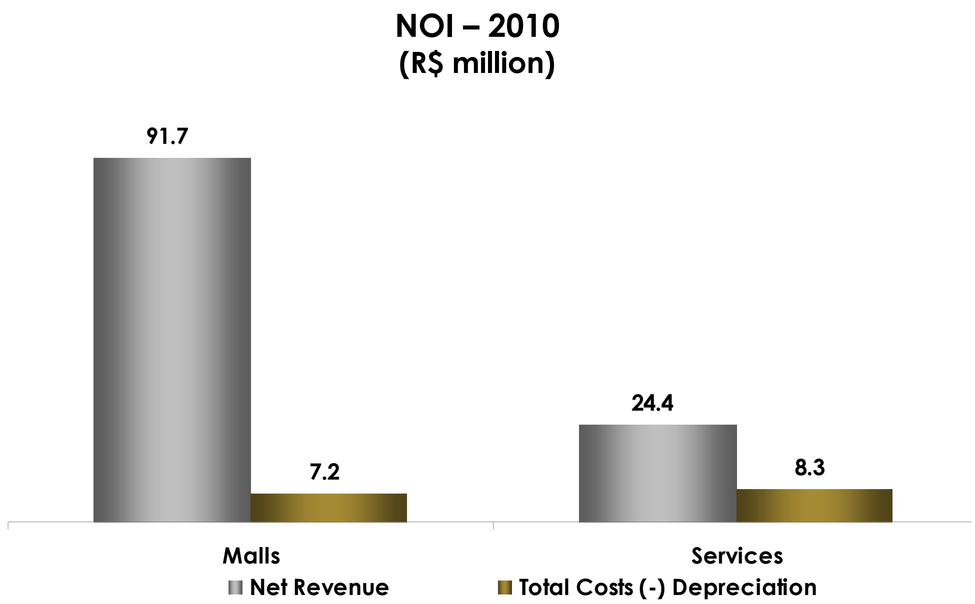
GROSS PROFIT

Gross profit in 4Q10 was R$ 26.3 million, up 16.6% over the R$ 22.6 million in 4Q09, with margin at 79.6%. In 2010, gross profit was R$ 91.1 million, and this increase was 20.2%, with margin at 78.4% as compared with 2009.

In 4Q10, the Company's consolidated NOI totaled R$ 29.0 million, representing a 13.0% growth in comparison to 4Q09. NOI for shopping mall operations amounted to R$ 24.2 million, while services reached R$ 4.8 million.

In 2010, the consolidated NOI reached R$ 100.6 million, a growth of 17.5% in comparison with 2009. The NOI for shopping mall operations totaled R$ 84.5 million and Services R$ 16.1 million.





OPERATING EXPENSES AND OTHER OPERATING REVENUE

In 4Q10, operating expenses and other operating revenues registered a net increase of R$ 2.7 million, as a result of an increase of R$ 1.7 million in General and Administrative Expenses and of a reduction of R$ 1.0 million in Other Operating Revenue. In 2010, operating expenses and other operating revenues were R$ 19.2 million, while in 2009 amounted R$ 13.6 million.

Operating Expenses and Other Operating Revenues

R$ million	4Q09 (*)	4Q10	Chg.	2009 (**)	2010	Chg.
Operational Expenses	5.4	7.1	33.2%	21.7	24.6	14.0%
Other Operating Revenues	(2.3)	(1.3)	-44.2%	(8.1)	(5.4)	-32.4%
Total	**3.1**	**5.8**	**90.9%**	**13.6**	**19.2**	**41.6%**

(*) In 4Q09, R$ 0.5 million was reclassified from Third Parties Service Cost to Third Parties Service Expenses.
(**) In 2009, R$ 0.3 million was reclassified from Personnel Cost to Personnel Expenses, and R$ 2.4 million from Third Parties Costs to Third Parties Expenses.

GENERAL AND ADMINISTRATIVE EXPENSES

In 4Q10, general and administrative expenses totaled R$ 7.1 million, representing a 33.2% increase in relation to 4Q09. In 2010, such expenses registered R$ 24.6 million, up 14.0% over 2009.

General and Administrative Expenses

R$ million	4Q09 (*)	4Q10	Chg.	2009 (**)	2010	Chg.
Personnel	2.2	3.6	68.3%	7.7	10.5	37.3%
Third Parties	1.4	1.7	16.9%	7.4	7.1	-5.0%
Commercialization Expenses	0.5	0.3	-34.8%	1.0	1.3	33.6%
Other Expenses	1.3	1.5	19.3%	5.6	5.7	4.0%
Total	**5.4**	**7.1**	**33.2%**	**21.7**	**24.6**	**14.0%**

(*) In 4Q09, R$ 0.5 million was reclassified from Third Parties Service Cost to Third Parties Service Expenses.
(**) In 2009, R$ 0.3 million was reclassified from Personnel Cost to Personnel Expenses, and R$ 2.4 million from Third Parties Costs to Third Parties Expenses.

In this quarter, the main expenses that contributed to the increase in general and administrative expense were personnel expenses, amounted R$ 1.4 million, due to annual salary adjustments, an increase in the number of employees, profit sharing provision and to third-party services.

In 2010, general and administrative expenses totaled R$ 24.6 million, up R$ 2.9 million due mainly to rising personnel expenses. Out of this total, the increase in the number of employees and annual salary adjustments accounted for R$ 1.0 million, the payment of employee and director bonuses related to 2009 totaled R$ 0.8 million and the provision for 2010 amounted to R$ 0.8 million.

OTHER OPERATING REVENUES

Other operating revenues are comprised of recovery of costs and expenses incurred by the Company which should have been borne by condominiums, reversal of provision for contingencies and other operating revenues. In 4Q10, other operating revenues amounted to R$ 1.3 million and in 4Q09 they totaled R$ 2.3 million. This drop was a result of extraordinary recoveries in 4Q09. In 2010, other operating revenues totaled R$ 5.4 million, a drop of 32.4% in comparison with 2009 mainly for the extraordinary recoveries during 2009.

Other Operating Revenues

R$ million	4Q09	4Q10	Chg.	2009	2010	Chg.
Recovery of Condominium Expenses	(0.8)	(0.6)	-23.1%	(1.1)	(2.5)	122.7%
Reversal of Contingencies	(0.6)	(0.5)	-15.3%	(2.0)	(1.9)	-5.6%
Disposal Property Sale	-	-	-	-	(0.6)	-
Recovery (other)	(0.9)	(0.2)	-79.5%	(5.0)	(0.4)	-91.3%
Total	**(2.3)**	**(1.3)**	**-44.2%**	**(8.1)**	**(5.4)**	**-32.4%**

NET FINANCIAL RESULT

The net financial result in 4Q10 was negative at R$ 32.7 million and in 4Q09, it was negative at R$ 9.1 million; this increase was mainly due to the positive variation of the IGP-M price index, perpetual bonds interests, besides the mark-to-market of CCI Unibanco and its issue expenses that were fully recognized, according to the advanced settlement in February 2011.

In 2010, the figure was a negative R$ 73.1 million, compared with the negative R$ 23.3 million of 2009, mainly also to the positive variation of the IGP-M price index, perpetual bonds interests, besides the mark-to-market of CCI Unibanco and its issue expenses that were fully recognized, besides the R$ 15.2 million discount referring to the BNDES anticipated settlement in 2009.

Net Financial Result

R$ million	4Q09	4Q10	Chg.	2009	2010	Chg.
Revenues	**(2.5)**	**0.9**	**-137.6%**	**20.8**	**5.7**	**-72.4%**
BNDES Discount	-	-	-	15.2	-	-100.0%
Interest and Monetary Variation	(2.5)	0.9	-137.6%	5.6	5.7	2.4%
Expenses	**(6.6)**	**(33.6)**	**410.4%**	**(44.1)**	**(78.8)**	**78.7%**
Interest and Monetary Variation	(6.8)	(29.1)	328.7%	(48.7)	(74.6)	53.3%
Foreign Exchange Variation	0.2	0.2	-5.5%	4.6	0.5	-88.5%
Perpetual Bonds	-	(4.7)	-	-	(4.7)	-
Total	**(9.1)**	**(32.7)**	**260.2%**	**(23.3)**	**(73.1)**	**213.3%**

INCOME TAX AND SOCIAL CONTRIBUTION (current and deferred)

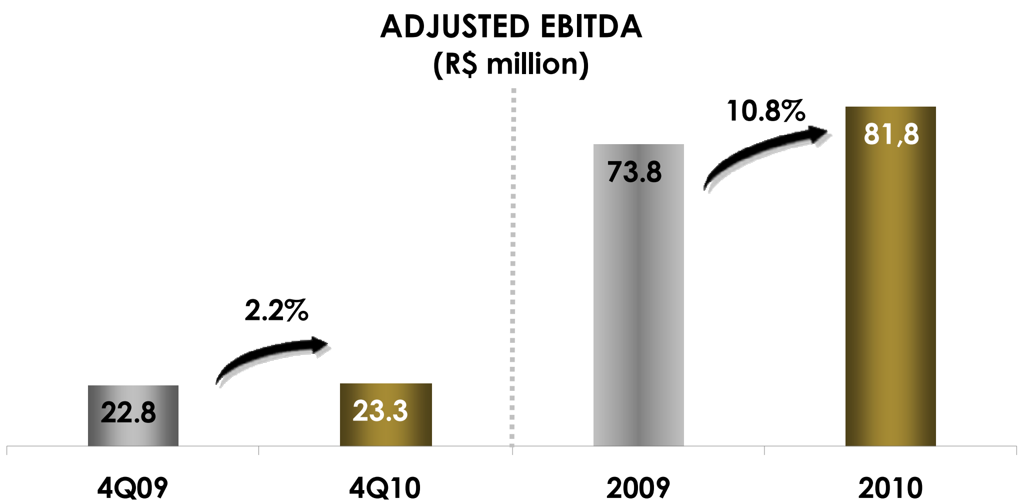
Income tax and social contribution assessed in 4Q10 totaled R$ 2.1 million and in 4Q09 it totaled R$ 2.8 million. This drop was due to income tax and social contribution of companies taxed on the basis of real profit. In 2010, income tax and social contribution amounted R$ 10.1 million, a decrease of R$ 4.4 million in comparison with 2009.

ADJUSTED NET RESULT

In 4Q10, the company posted an adjusted net loss of R$ 14.4 million, compared with the net profit of R$ 7.6 million in 4Q09. In 2010, the adjusted net result was a negative R$ 11.3 million, in comparison with the positive adjusted net result of R$ 25.8 million in 2009.

ADJUSTED EBITDA

Adjusted EBITDA reached R$ 23.3 million in 4Q10, with margin at 70.4% and a 2.2% increase over the prior year, when adjusted EBITDA amounted to R$ 22.8 million. In the accumulated period of 2010, adjusted EBITDA totaled R$ 81.8 million, with margin at 70.4% and a growth of 10.8% in comparison with 2009.



Adjusted EBITDA Reconciliation

R$ million	4Q09	4Q10	Chg.	2009	2010	Chg.
Net income	**7.6**	**(14.4)**	**-290.7%**	**24.4**	**(11.4)**	**-146.5%**
(+) Income Tax and Social Contribution	2.8	2.1	-24.9%	14.5	10.1	-30.1%
(+) Net Financial Income	9.1	32.7	260.2%	23.3	73.1	213.3%
(+) Depreciation and Amortization	3.2	2.9	-12.4%	10.2	10.0	-3.0%
(+) Non-Recurring Expenses	0.1	-	-100.0%	1.4	-	-96.7%
Adjusted EBITDA	**22.8**	**23.3**	**2.2%**	**73.8**	**81.8**	**10.8%**
Adjusted EBITDA Margin	***78.2%***	***70.4%***	***-7,8 p.p.***	***73.4%***	***70.4%***	***-3,0 p.p.***

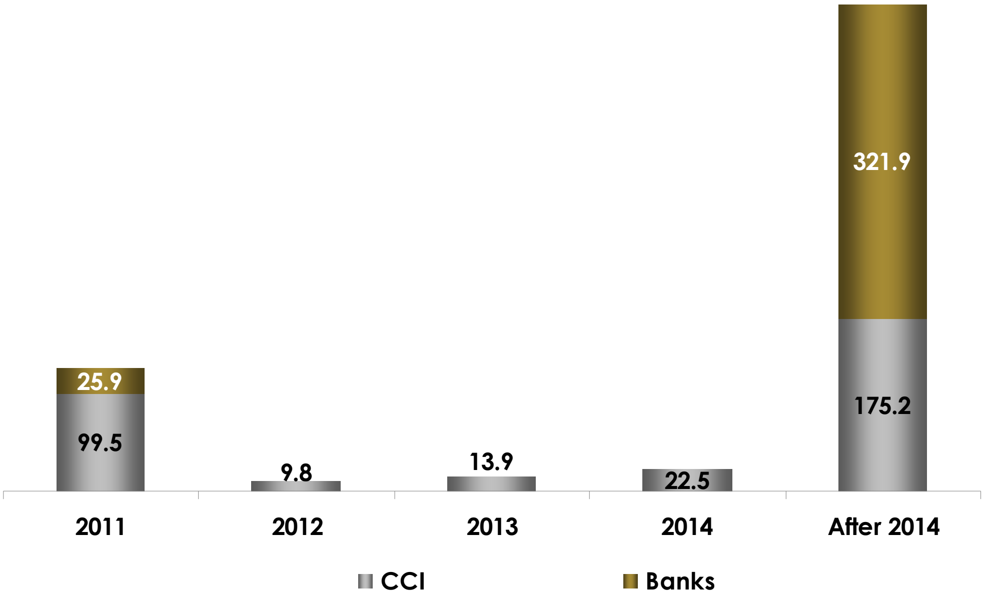
CAPITAL STRUCTURE

The Company's gross debt on December 31, 2010 totaled R$ 668.7 million. On September 30, 2010, this debt stood at R$ 330.8 million.

Taking into consideration the company's cash availability of R$ 344.7 million on December 31, 2010, net debt was R$ 324.0 million. In 3Q10, net debt was at R$ 302.6 million.

R$ million								
Financial Institution	**Index**	**Interest (p.y.)**	**12/31/10**	**2011**	**2012**	**2013**	**2014**	**After 2014**
Banks	CDI Rate	5.85%	21.2	21.2	-	-	-	-
CCI - Nova União	IGP-M Rate	11%	13.8	13.8	-	-	-	-
CCI - Unibanco	IGP-M Rate	12%	79.6	79.6	-	-	-	-
CCI - Itaú BBA	TR Rate	11%	167.2	3.9	6.8	10.3	17.5	128.7
CCI - RB CAPITAL	IPCA Rate	9.9%	60.3	2.2	3.0	3.6	5.0	46.5
Perpetual Bonds	USD	10.0%	326.6	4.7	-	-	-	321.9
Total Debt			**668.7**	**125.4**	**9.8**	**13.9**	**22.5**	**497.1**

AMORTIZATION SCHEDULE
(R$ million)



SUBSEQUENTS EVENTS

In January and February 2011, the Company settled early the following CCI and loan transactions: CCI Unibanco, CCI Nova União, Banco ABC and Banco Paraná, amounting to a total of R$ 111,192,764.70.

CONSOLIDATED INCOME STATEMENT

R$ thousand	4Q09	4Q10	Chg.	2009	2010	Chg.
Gross Operating Revenue	**32,108**	**36,177**	**12.7%**	**111,820**	**126,726**	**13.3%**
Revenue from Rents	25,060	28,017	11.8%	87,965	99,303	12.9%
Revenue from Services	7,048	8,160	15.8%	23,855	27,423	15.0%
Revenue Deductions	**(3,020)**	**(3,142)**	**4.0%**	**(11,263)**	**(10,567)**	**-6.2%**
Pis / Cofins	(2,031)	(2,058)	1.3%	(6,164)	(6,958)	12.9%
ISS	(328)	(357)	8.8%	(1,039)	(1,217)	17.1%
Discounts	(661)	(727)	9.9%	(4,060)	(2,392)	-41.1%
Net Operating Revenue	**29,088**	**33,035**	**13.6%**	**100,557**	**116,159**	**15.5%**
Rents and Services Costs	(6,533)	(6,728)	3.0%	(24,725)	(25,032)	1.3%
Personnel	(250)	(277)	10.8%	(1,070)	(1,004)	-6.1%
Depreciation	(3,126)	(2,726)	-12.8%	(9,803)	(9,489)	-3.2%
Occupancy	(1,969)	(2,086)	5.9%	(9,187)	(8,890)	-3.2%
Third Parties	(1,188)	(1,639)	38.0%	(4,665)	(5,649)	21.1%
Gross Profit	**22,555**	**26,307**	**16.6%**	**75,832**	**91,127**	**20.2%**
Operating Expenses	(3,064)	(5,850)	90.9%	(13,586)	(19,235)	41.6%
General and Administrative	(5,351)	(7,126)	33.2%	(21,647)	(24,680)	14.0%
Other Operating Revenues	2,287	1,276	-44.2%	8,061	5,445	-32.4%
Income Before Financial Result	**19,491**	**20,457**	**5.0%**	**62,246**	**71,892**	**15.5%**
Financial Results	(9,092)	(32,747)	260.2%	(23,332)	(73,111)	213.3%
Result Before Income Tax and Social Contribution	**10,399**	**(12,290)**	**-218.2%**	**38,914**	**(1,219)**	**-103.1%**
Income Tax and Social Contribution - Current	(2,837)	(2,152)	-24.1%	(14,470)	(10,219)	-29.4%
Income Tax and Social Contribution - Deferred	-	21	0.0%	(21)	83	-501.6%
Net Result in the period	**7,562**	**(14,421)**	**-290.7%**	**24,423**	**(11,355)**	**-146.5%**

CONSOLIDATED BALANCE SHEET

R$ thousand	12/31/10	12/31/09
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	334,045	12,143
Certificates of Real Estate Receivables - CRI	457	370
Accounts Receivable	24,643	24,515
Recoverable Taxes	2,113	1,411
Goods for Sale	-	25,394
Restricted Cash	-	3,079
Other Receivables	14,648	1,759
Total Current Assets	**375,906**	**68,671**
NON-CURRENT ASSETS		
Certificates of Real Estate Receivables - CRI	798	933
Deferred Taxes and Social Contribution	12,588	12,621
Related Parties	19,368	15,680
Deposits and Guarantees	978	764
Accounts Receivable	1,699	1,418
Restricted Cash	10,610	7,719
Investment Property	699,919	691,862
Property, Plant and Equipment	18,066	14,641
Intangible	30,901	31,023
Total Non-Current Assets	**794,927**	**776,661**
Total Assets	**1,170,833**	**845,332**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Suppliers	3,858	4,554
Loans and Financing	25,856	62,070
Accounts Payable - Purchase of Property	969	5,416
Payroll, Related Charges and Profit Sharing	1,921	1,556
Taxes and Contributions	15,243	34,683
Taxes to be paid in Installments	6,155	575
Real Estate Credit Notes - CCI	99,500	18,447
Related Parties	14,848	18,128
Other Payables	4,029	5,066
TOTAL CURRENT LIABILITIES	**172,379**	**150,495**
NON-CURRENT LIABILITIES		
Loans and financing	321,915	6,695
Accounts Payable - Purchase of Property	116	781
Key Money	14,014	13,077
Taxes to be paid in Installments	21,764	7,906
Deferred Taxes and Social Contribution	41,898	42,014
Provision for Fiscal, Labor and Civil Risks	6,210	7,293
Real Estate Credit Notes - CCI	221,423	234,602
Total Non-Current Liabilities	**627,340**	**312,368**
Shareholders Equity	**371,114**	**382,469**
Total Liabilities and Shareholders Equity	**1,170,833**	**845,332**

CONSOLIDATED CASH FLOW

R$ thousand	12/31/2010	12/31/2009
CASH FLOW FROM OPERATING ACTIVITIES		
Net Result in the Period	**(11,355)**	**24,423**
Adjustments for Reconciliating Net Profit with Net Cash Generated by Operating Activities:		
Depreciation and Amortization	9,822	10,120
Residual cost from disposals of property and equipment	22,948	-
Provision for Doubtful Accounts	300	777
Provision for fiscal, labor and civil risks	(1,866)	(1,965)
Deferred Taxes and Social Contribution	(83)	21
Financial charges on loans, financing, CCI, perpetual bonds and taxes installment	75,220	47,571
Financial charges on provision for risks	783	604
Foreign Exchange Variation	3,689	(4,592)
Discount in Financings	-	(15,173)
(Increase) Decrease in Operating Assets:		
Accounts Receivables	(709)	(4,992)
Recoverable Taxes	(702)	84
Other Accounts Receivables	(12,889)	(454)
Deposits and Guarantees	(214)	(122)
Increase (Decrease) in Operating Liabilities:		
Suppliers	(696)	(8,907)
Taxes, Charges and Contributions	1,988	20,087
Salaries and Social Charges	365	(138)
Cession Revenue to be Recognized	937	1,680
Other Payables	(1,037)	(4,222)
Cash Generated from Operating Activities	**86,501**	**64,802**
Payment of Interests	(36,220)	(31,992)
Net Cash Generated from Operating Activities	**50,281**	**32,810**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Receipt of Fixed Assets for Sale	25,394	-
Acquisition of Investment Property, Fixed Assets and Intangible Assets Items	(43,464)	(31,134)
Certificates of Real Estate Receivables - CRI	48	130
Restricted Cash	188	114,377
Net Cash Generated (Used) in Investment Activities	**(17,834)**	**83,373**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing, CCI and Perpetual Bonds	395,368	22,062
Amortization of principal of loans, financing and CCI	(82,474)	(201,570)
Payment of Interest on Real Estate Credit Notes - CCI	(3,700)	(772)
Payment of Accounts Receivables - Purchase of Property	(5,112)	(6,095)
Related Parties	(6,968)	(11,663)
Net Cash Generated (Used) from Financing Activities	**297,114**	**(198,038)**
Foreign Exchange Effect in Cash and Cash Equivalents	**(7,659)**	**-**
INCREASE (REDUCTION) IN CASH AND CASH EQUIVALENTS	**321,902**	**(81,855)**
Cash and Cash Equivalents - Closing Period	334,045	12,143
Cash and Cash Equivalents - Opening Period	12,143	93,998
INCREASE (REDUCTION) IN CASH AND CASH EQUIVALENTS	**321,902**	**(81,855)**

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

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 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
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 Guarulhos 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.
Occupancy Rate	GLA rented at the shopping center
Vacancy Rate	GLA not rented at the shopping center