GeneralShopping BRASIL

São Paulo, November 14, 2008 – General Shopping Brasil S/A [Bovespa: GSHP3], one of the largest shopping mall companies in Brazil, announces today its third quarter 2008 earnings results (3Q08). 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.

3Q08

abrasca companhia associada

itag Índice de Ações com *Tag Along* Diferenciado

GSHP3 NOVO MERCADO BOVESPA BRASIL

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GROSS REVENUE INCREASES 57.6% IN 3Q08 AND 64.0% IN 9M08 AND ADJUSTED EBITDA INCREASES 72.9% IN 3Q08

- General Shopping Brasil's gross revenue totals R$ 22.3 million in 3Q08, up 57.6% in comparison with R$ 14.2 million in 3Q07. In the first nine months of 2008, gross revenue was R$ 63.5 million, up 64.0% over R$ 38.7 million in the same period of 2007.
- Consolidated NOI increases 83.8% in 3Q08 to R$ 17.1 million, with margin at 83.2%. In the first nine months of 2008, NOI totals R$ 48.7 million, up 85.8% over the first nine months of 2007, and represents margin of 83.4%.
- Gross profit was R$ 14.3 million in 3Q08, with margin at 69.8%, up 86.1% over R$ 7.7 million in 3Q07. In the first nine months of 2008, gross profit reached R$ 39.4 million, with margin at 67.5%, up 87.2% over the same period in 2007.
- Adjusted EBITDA totals R$ 14.9 million in 3Q08, with margin at 72.5%, up 72.9% over R$ 8.6 million in 3Q07. In the first nine months of 2008, the adjusted EBITDA was R$ 42.6 million, with margin at 72.9%, up 75.1% over the same period of 2007.

Financial Highlights

(R$ 000)	3Q07	3Q08	Chg.	9M07	9M08	Chg.
Own GLA (average in the period)	102,530	171,576	67.3%	91,976	171,576	86.5%
Gross Revenue	**14,153**	**22,303**	**57.6%**	**38,720**	**63,493**	**64.0%**
Rent (Shopping Malls)	11,234	17,839	58.8%	30,343	52,748	73.8%
Services	2,919	4,464	52.9%	8,377	10,745	28.3%
NOI	**9,291**	**17,075**	**83.8%**	**26,206**	**48,686**	**85.8%**
Adjusted EBITDA	**8,609**	**14,888**	**72.9%**	**24,320**	**42,578**	**75.1%**
Adjusted Net Income	**3,725**	**(8,329)**	**-323.6%**	**9,611**	**(8,204)**	**-185.4%**
Adjusted FFO	**5,319**	**(5,531)**	**-204.0%**	**14,766**	**1,150**	**-92.2%**
NOI Margin	*76.3%*	*83.2%*	*n.a*	*78.8%*	*83.4%*	*n.a*
Adjusted EBITDA Margin	*70.7%*	*72.5%*	*n.a*	*73.2%*	*72.9%*	*n.a*
Adjusted Net Income Margin	*30.6%*	*-40.6%*	*n.a*	*28.9%*	*-14.1%*	*n.a*
Adjusted FFO Margin	*43.7%*	*-26.9%*	*n.a*	*44.4%*	*2.0%*	*n.a*
Gross Revenues per m²	138.03	129.99	-5.8%	420.98	370.07	-12.1%
NOI per m²	90.61	99.53	9.8%	284.92	283.77	-0.4%
Adjusted EBITDA per m²	83.97	86.78	3.3%	264.41	248.17	-6.1%
Adjusted Net Income per m²	36.33	(48.55)	-233.6%	104.49	(47.81)	-145.8%
Adjusted FFO per m²	51.88	(32.24)	-162.1%	160.54	6.71	-95.8%

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MANAGEMENT COMMENTS

The 3rd quarter of 2008 consolidates the first period comparable to the same period of the previous year in which both are subsequent to the IPO of General Shopping Brasil S/A. As such, we have a measure of the Company's efficiency improvements and execution capability with a comparable "new portfolio" (those acquired or managed by the Company since less than a year) comprised of only post-IPO malls.

We have an example of this efficiency through the evolution of revenue from services per square meter, which was R$ 28.50 in 3Q07 and declined to R$ 17.10 in 1Q08, on account of the curve of service implementation in new malls, and recovered to a consolidated R$ 26.00 in 3Q08 (The new shopping malls posted service revenue from scratch).

Another example is the consolidated revenue from rents per square meter, which was R$ 109.60 in 3Q07, declined to R$ 99.10 in 1Q08 and bounced to R$ 104.00 in 3Q08.

Comparing the "same-store rent" from 9M07 to 9M08, there was an increase of 8.6%.

Vacancy, a measure of shopping mall efficiency and which indirectly reflects retail performance in the respective micro region, declined from 4.5% to 3.7% in 2008. By looking at the portfolios separately, we notice that Shopping Light has accrued for "same store" portfolio after its 1st year under the Company's management.

In order to hold a significant position of cash equivalents (R$ 128 million) and already anticipating the leveraging strategy for expansions since 1Q08, financial expenses added up R$ 17 million in 3Q08. The company managed from 2Q08 to 3Q08 an average cost reduction of this debt to approximately interbank deposit rate + 2.5% per year and continues to negotiate lower costs and longer maturity debt. On the other hand, investment on the expansion of Suzano, Internacional Shopping, Top Center and on the construction of Itupeva will start generating revenues between 4Q08 and the following two quarters.

As to the company's GLA growth, since 3Q07 it has confirmed its capability to develop (e.g: the opening of the Santana Parque Shopping mall), acquire and expand malls. The GLA increased 67% in 3Q08 over 3Q07.

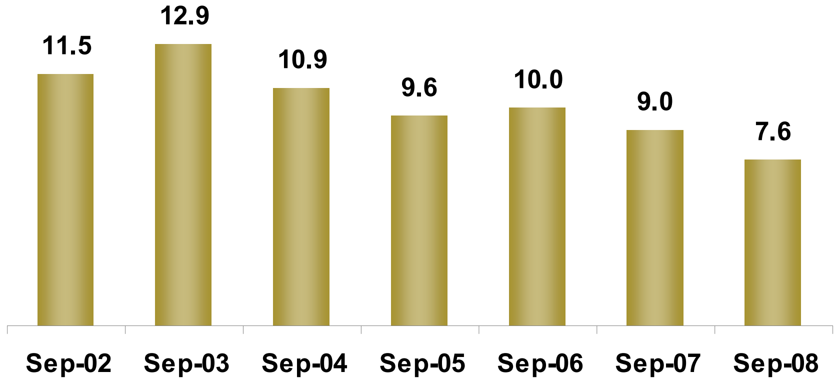
As the management mentioned in the 2Q08 earnings release, monitoring the economic scenarios would be crucial for the Company to evaluate and decide on projects.

On one hand interest rates have, again, increased since 2Q08 (currently under a neutral bias by the Monetary Policy Council – COPOM), but on the other hand we still see a positive scenario for the employment and income rates. Thanks to the positive employment records, some market strategists believe that there is still room for some more unemployment as a consequence of the crisis that could eventually impact the Brazilian economy for a longer period, going back to employment levels of approximately 12 months before.

	Sales Volume Index - Retail	Interest Rate	Inflation Index - IPCA	Unemployment Index
Month	Monthly Change (%) (1) (*)	Interest Rate - Selic (% yoy)(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

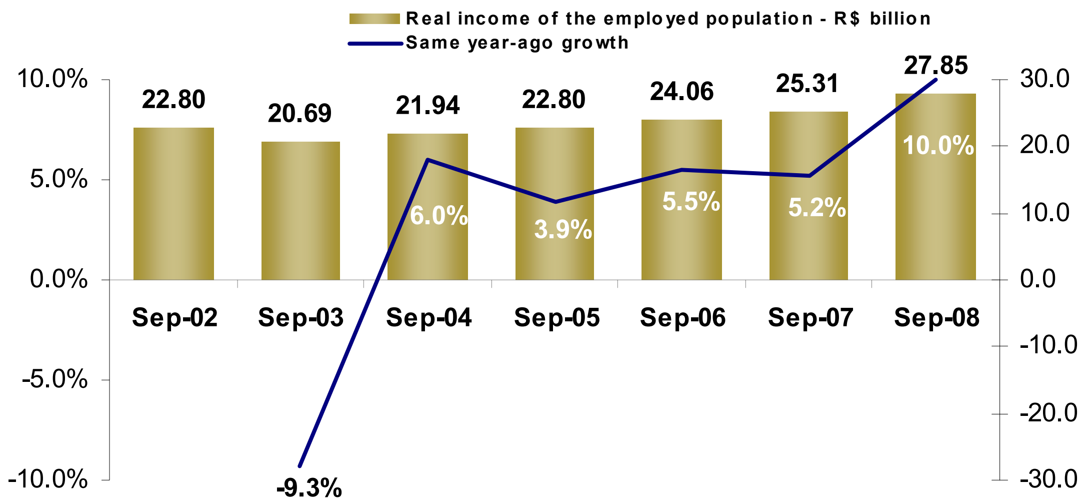
UNEMPLOYMENT RATE IN SEPTEMBER (%)



Source: PME-IBGE

Table prepared by GSB

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

Inflation is still the Brazilian Central Bank main concern, and at its last meeting held in October, COPOM mentioned that its reaction to fight inflation can be "promptly tailored to circumstances." Such approach can shield the lower-income classes (the largest share of consumers in our malls) since they are less protected against inflation. The Consumer Confidence Index (measured by the Getulio Vargas Foundation) dropped 10% between September/08 and October/08, reflecting the international crisis, but it is important to notice that confidence of the lower-income class consumers fell much less than that high-end consumers.

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%

However, even considering a still unsupplied demand from the lower-income classes, we must carefully monitor the performance of the different retail categories and retailers themselves individually to synchronize their expansion to our greenfields and to the expansion of our malls. The availability of financing for the consumer (to shop), as well as for the retailers (to invest) should also be monitored to assist defining such schedules.

As for available credit, one may notice that although the recent growth pace remains strong and even default has slightly decreased, the scenario in the future may become more restrictive.

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 diference between the referred months.
[4] I= Individuals; C= Corporations
Source: BACEN
Table prepared by: GSB

"Selectiveness" – this should be the key word for retailers' strategy on expansion. The Company's way of managing, considering the retail approach beyond only the real estate approach, becomes even more favorable for the business in a more restrictive scenario, since there is less room for mistakes in the "tenant-mix": leasing the mall areas with an unbalanced tenant-mix could compromise the future sustainability of such mix, and that is what we must avoid.

Therefore, the management will continue to monitor the macro and micro economic information, applying it to the current operations and projects.

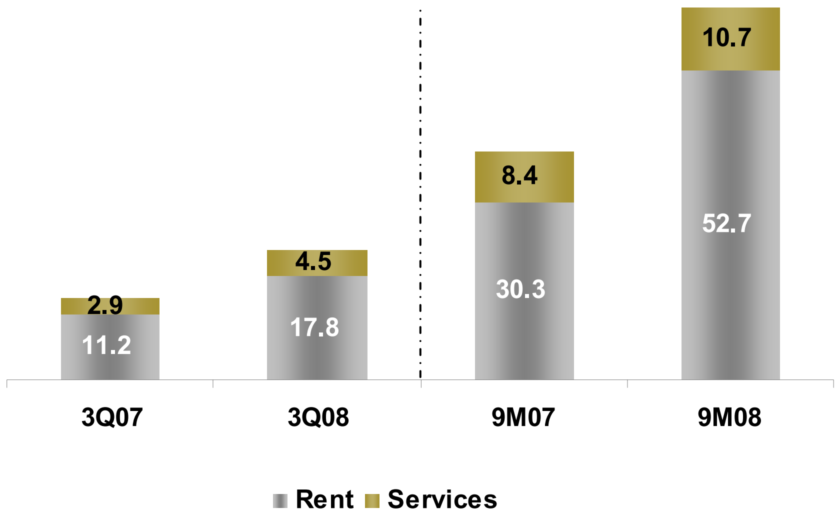
We take this opportunity to thank our employees, store owners, visitors and customers of our shopping malls for their share in the company's success.

Alessandro Poli Veronezi, Investor Relations Officer

REVENUE

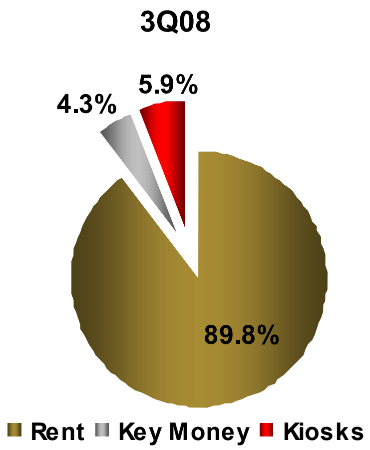
The company's total gross revenue amounted to R$ 22.3 million in 3Q08, up 57.6% in comparison with 3Q07. In the first nine months, the company posted growth of 64% in gross revenue over the same period in the previous year.

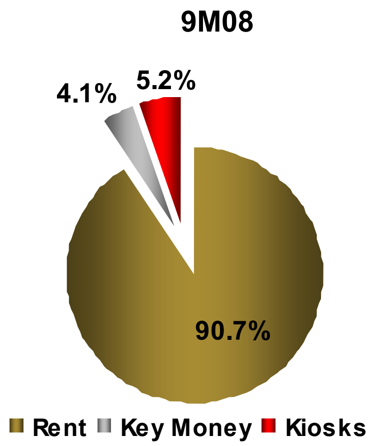
GROSS REVENUE EVOLUTION
(R$ million)



In 3Q08, revenue from rentals accounted for 80.0% of total revenue and was broken down into:

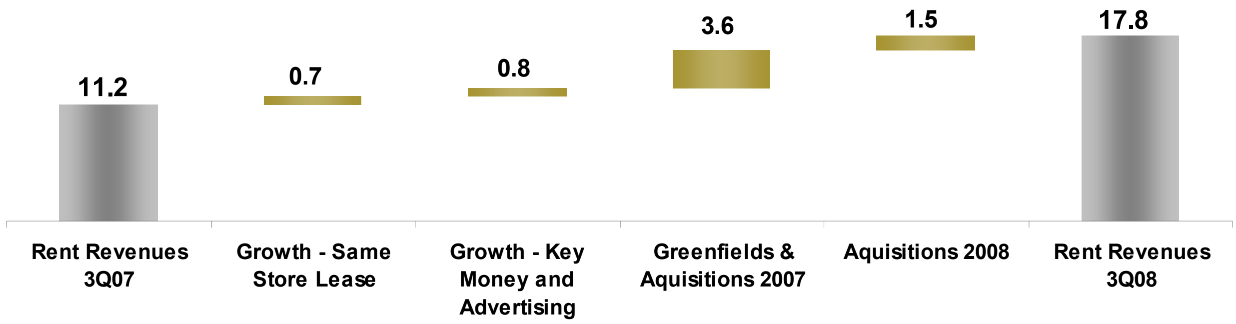
RENT REVENUES





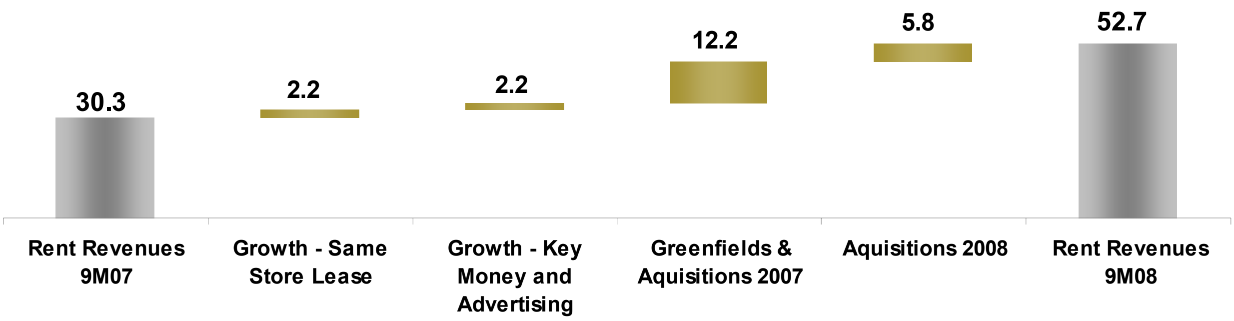
Revenue from rentals totaled R$ 17.8 million in 3Q08, up 58.8% in comparison with 3Q07, due an increase in same store lease; to consolidation of revenues of the shopping malls acquired in 2007 (Suzano Shopping – August, Cascavel JL Shopping – November, Shopping Americanas Osasco – November, Shopping Americanas Presidente Prudente – November, and Shopping do Vale – November); consolidation of revenues of Santana Parque Shopping, a greenfield opened in October 2007; and to consolidation of revenues of the shopping malls acquired in January 2008 (Top Center and Unimart).

RENT REVENUES EVOLUTION – 3Q08 x 3Q07
(R$ million)



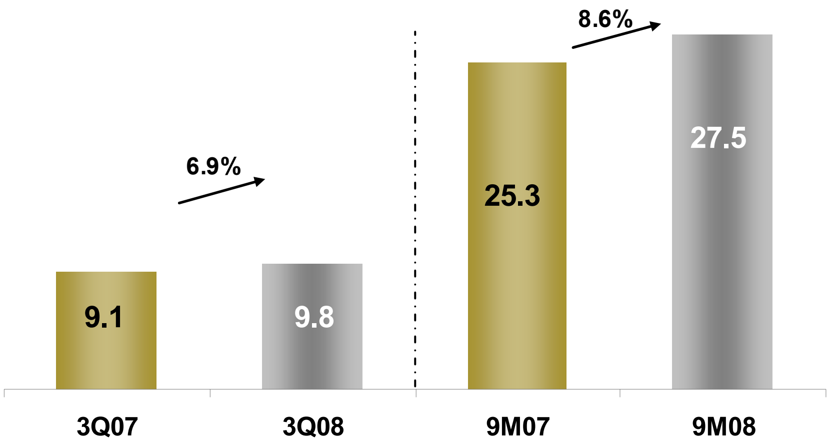
In the first nine months of 2008, revenue from rentals was R$ 52.7 million, up 73.8% over the same period in the previous year.

RENT REVENUES EVOLUTION – 9M08 x 9M07
(R$ million)



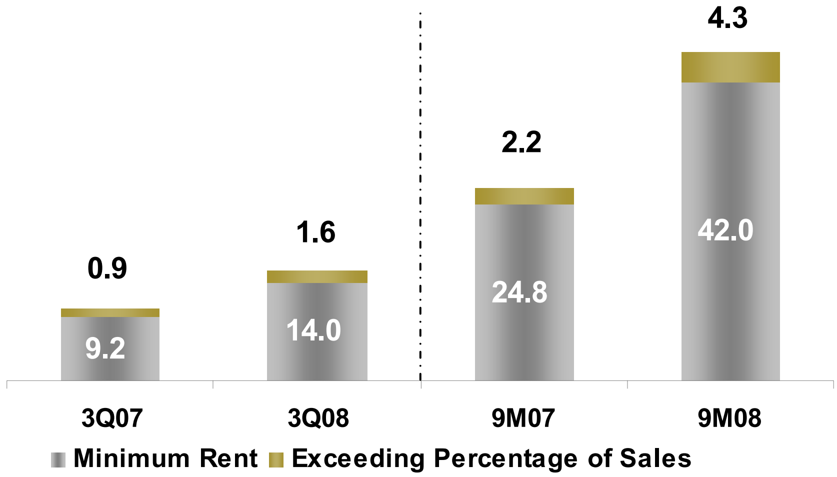
Same store lease totaled R$ 9.8 million in 3Q08, up 6.9% in comparison with R$ 9.1 million in 3Q07. In the first nine months of 2008, the growth was 8.6% over the same period in 2007.

SAME STORE LEASE
(R$ million)



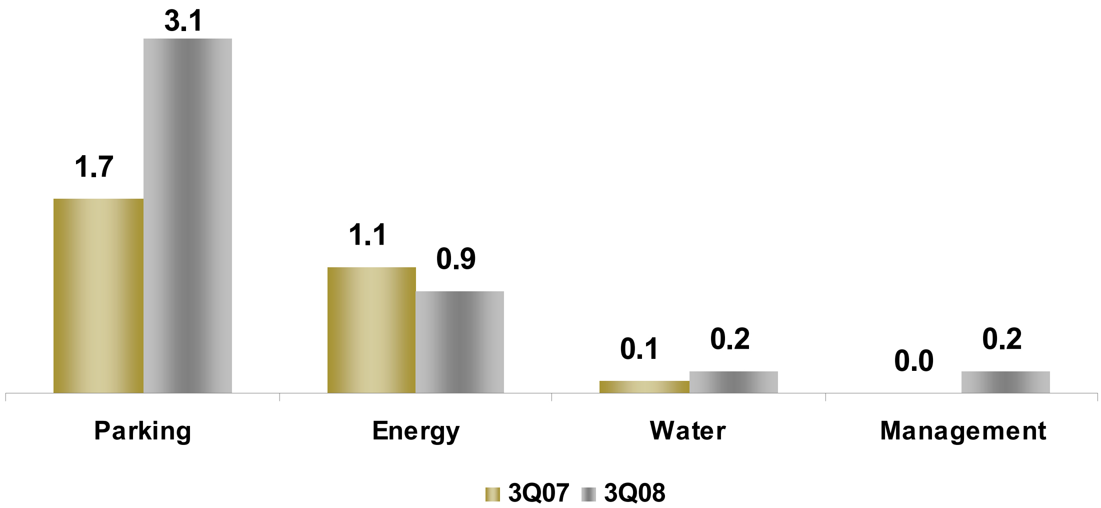
Revenue exceeding percentage of sales accounted for 10.4% of total revenue from rentals in 3Q08, as compared with 9.4% in 3Q07. In the January to September period, it increased to 9.3% in 2008 from 8.0% in 2007.

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



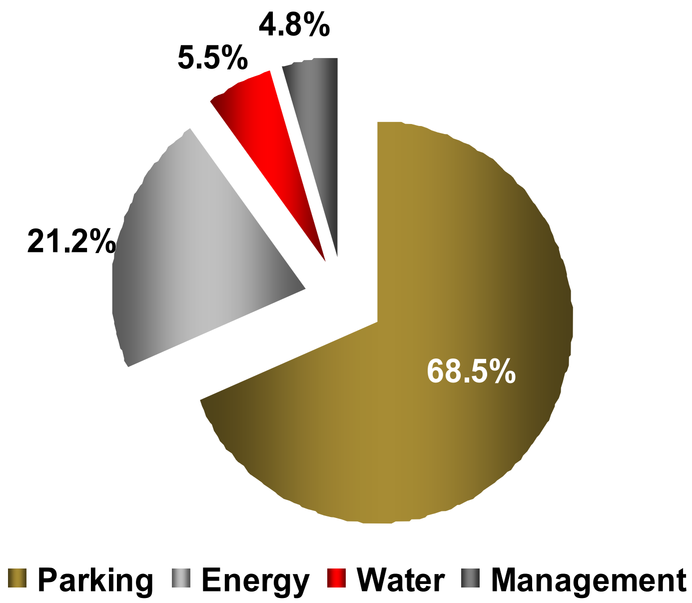
Service revenues increased 52.9% in 3Q08, to R$ 4.5 million. The 80.2% increase in parking management revenue was the main reason for the growth in the period.

SERVICE REVENUES
(R$ million)



In the first nine months of 2008, service revenues increased 28.3% in comparison with 2007 and totaled R$ 10.7 million. Revenues from services were broken down into:

SERVICE REVENUES – 9M08
(R$ million)



REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations related to gross revenue totaled R$ 1.8 million in 3Q08, or 7.9% of gross revenue, as compared with R$ 2.0 million, or 13.9% of gross revenue, in the same period of 2007. In the first nine months of 2008, deductions accounted for 8.1% of gross revenue, as compared with 14.1% in 2007.

The decline in granted discounts and the change in taxation through presumed profit, adopted by most consolidated companies, were the reasons behind the 6.0 percentage-point reduction in revenue deductions in the first nine months of 2008.

NET REVENUE OF RENT AND SERVICES

Net revenue increased 68.6% in 3Q08, to R$ 20.5 million, in comparison with R$ 12.2 million in 3Q07. In the first nine months of 2008, net revenue was R$ 58.4 million, up 75.6% over the same period of the previous year.

COST OF RENT AND SERVICES

Costs of rent and services increased 38.6% to R$ 6.2 million in 3Q08, from R$ 4.5 million in 3Q07. In the January to September period, costs of rent and services totaled R$ 18.9 million, up 55.5% over R$ 12.2 million in the nine months in 2007.

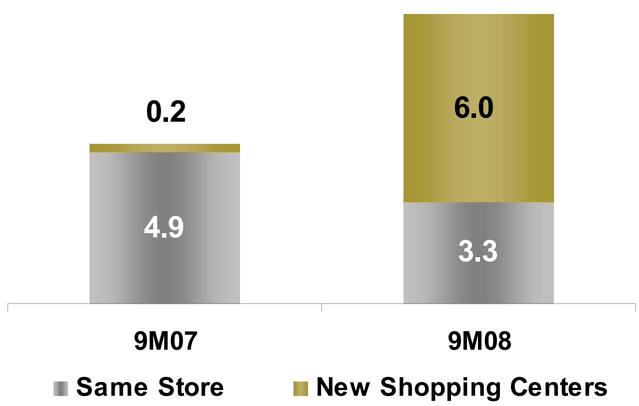
Rent and Services Costs

(R$ 000)	3Q07	3Q08	Chg.	9M07	9M08	Chg.
Costs						
Personnel	1,034	474	*-54.1%*	2,660	2,254	*-15.3%*
Depreciation	1,592	2,752	*72.8%*	5,153	9,265	*79.8%*
Occupancy	1,121	1,561	*39.2%*	2,289	4,533	*98.0%*
Third Parties	735	1,423	*93.6%*	2,087	2,901	*39.0%*
Total	**4,482**	**6,210**	***38.6%***	**12,189**	**18,953**	***55.5%***

In the quarterly comparison, personnel costs dropped 54.1% due to the outsourcing of parking management services. In the nine-month period, personnel costs decreased 15.3%.

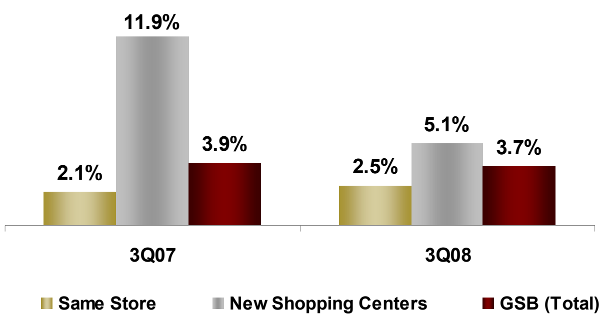
In 3Q08, the 72.8% increase in depreciation was due to the new shopping malls. In the first nine months, the increase was 79.8% and stemmed from the depreciation of R$ 6.0 million for new shopping malls, which was partially offset by a R$ 1.6 million reduction in depreciation of shopping centers that were already part of the company's portfolio, which had their assets reassessed at the end of 1Q07.

DEPRECIATION COST
(R$ million)

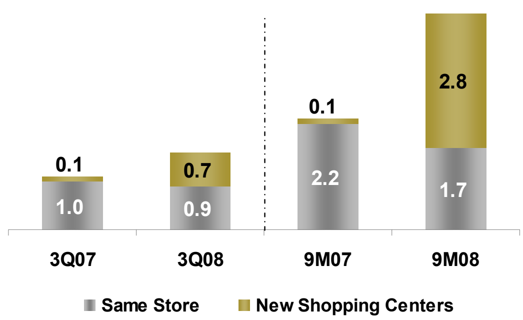


The increase in occupancy costs is related to the vacancy absorbed by General Shopping Brasil in the acquisitions made as from 3Q07.

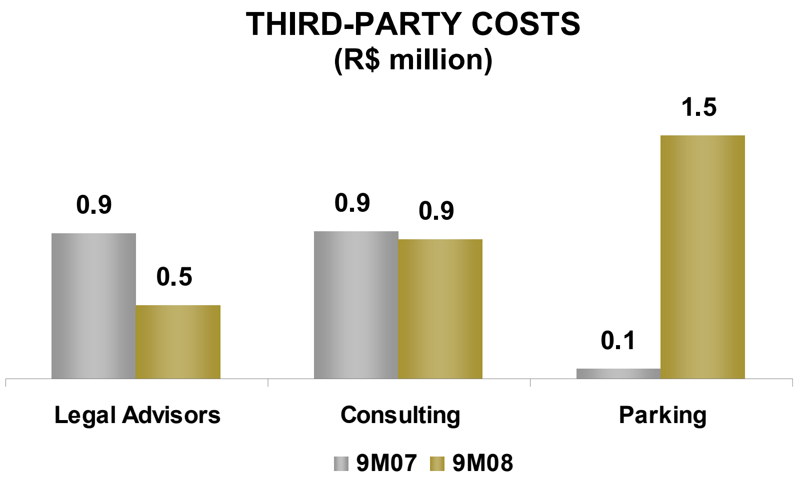
VACANCY



OCCUPANCY COST (R$ million)



The increase in third-party service costs in 3Q08 was due to the R$ 0.7 million increase in the hiring of outsourced parking management services. In the first nine months of the year, 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$ 14.3 million in 3Q08, with margin at 69.8%, up 86.1% over R$ 7.7 million in 3Q07. In the first nine months of 2008, gross profit was R$ 39.4 million, with margin at 67.5%, up 87.2% over the same year-ago period.

OPERATING EXPENSES

Operating expenses in 3Q08 totaled R$ 2.8 million, as compared with R$ 24.9 million in the same period of the previous year.

The change in operating expenses was due to a decline in: (i) non recurring expenses (with the initial public offering and debt issuance), (ii) expenses with the CPMF financial transactions tax and (iii) facility maintenance; which was partially offset by higher: (iv) personnel expenses, (v) advertising expenses, both related to the administrative management structure, and to expenses with legal ads.

OPERATIONAL EXPENSES EVOLUTION

(R$ million)	3Q07	3Q08
CPMF	0.5	0.0
Advertising	0.0	0.2
Personnel	0.9	1.5
Facility Maintenance	0.2	0.0
Non-recurring Expenses	22.7	0.6
Other (including other operational revenues and expenses)	0.6	0.6
Total	**24.9**	**2.8**

NET FINANCIAL RESULT

Financial expenses totaled R$ 17.1 million in 3Q08, as compared with R$ 3.5 million in 3Q07. In the first nine months of 2008, financial expenses totaled R$ 34.2 million, as compared with R$ 11.2 million in the same period of the previous year. The increase in interest expenses was related to the company's higher indebtedness level.

FINANCIAL RESULT
(R$ million)

	3Q07	3Q08	Chg.	9M07	9M08	Chg.
Revenues	**4.7**	**9.9**	**108.7%**	**7.9**	**12.2**	**55.0%**
Interest	3.9	9.9	151.2%	4.4	12.2	175.1%
Foreign exchange variation	0.8	0.0	-100.0%	3.4	0.0	-100.0%
Expenses	**(8.2)**	**(27.0)**	**228.0%**	**(19.1)**	**(46.3)**	**143.0%**
Interest	(7.8)	(24.3)	210.4%	(18.7)	(45.0)	140.9%
Foreign exchange variation	(0.4)	(2.7)	573.8%	(0.4)	(1.4)	241.6%
Total	**(3.5)**	**(17.1)**	**389.6%**	**(11.2)**	**(34.2)**	**204.8%**

INCOME TAX AND SOCIAL CONTRIBUTION (current and deferred)

The amount of income tax and social contribution in 3Q08 was a debit of R$ 3.3 million, as compared with a credit of R$ 0.2 million in 3Q07.

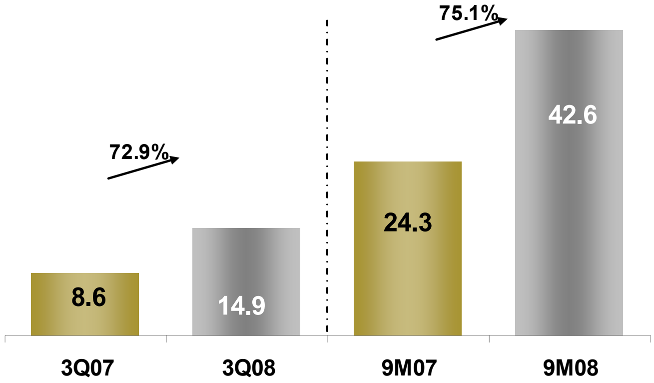
NET INCOME

The net loss posted in 3Q08 was lower compared with that in the same period in 2007, to R$ 8.9 million from R$ 20.5 million in 3Q07.

ADJUSTED EBITDA

The adjusted EBITDA amounted to R$ 14.9 million in 3Q08, up 72.9% in comparison with 3Q07. The adjusted EBITDA margin was 72.5%, up 1.8 percentage point over 70.7% in 3Q07. In the first nine months of 2008, the adjusted EBITDA totaled R$ 42.6 million, up 75.1% over the same period in the previous year.

ADJUSTED EBITDA
(R$ million)



ADJUSTED EBITDA RECONCILIATION

(R$ 000)	3Q07	3Q08	Chg.	9M07	9M08	Chg.
Net income	**(20,495)**	**(8,901)**	**-57%**	**(15,080)**	**(11,123)**	**-26%**
(+) Income taxes and social contribution	(201)	3,329	-1755%	(1,651)	7,269	-540%
(+) Net financial income (expense)	3,491	17,090	390%	11,205	34,158	205%
(+) Depreciation and amortization	1,594	2,798	76%	5,155	9,354	81%
(+) Non-recurring expenses[1]	24,221	572	-98%	24,691	2,919	-88%
Adjusted EBITDA	**8,609**	**14,888**	**73%**	**24,320**	**42,578**	**75%**
Adjusted EBITDA margin	***70.7%***	***72.5%***	***n.a***	***73.2%***	***72.9%***	***n.a***

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

CAPITAL STRUCTURE

Total debt on September 30, 2008, which stood at R$ 415.6 million, decreased as compared the position on June 30, 2008, of R$ 431.1 million, due to amortizations in the period.

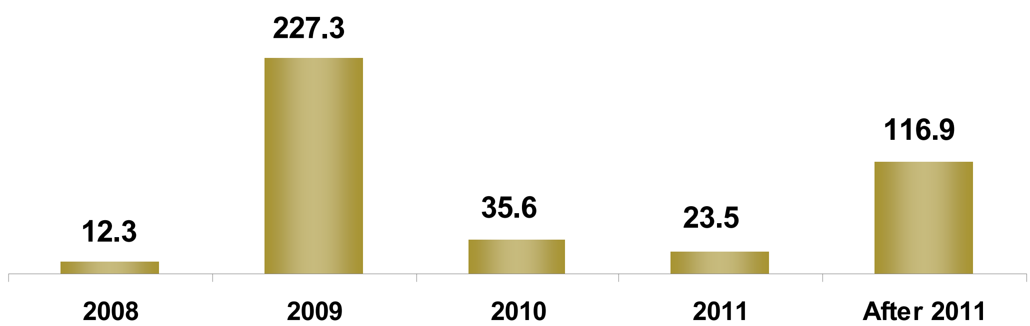
Taking into consideration cash equivalents and financial investments on June 30, 2008, net debt totaled R$ 287.9 million.

Financial Institution	Index	Tax	06/30/08	09/30/08	Chg.
BNDES	Long Term Interest Rate	6,0 % p.y	115,280	115,998	28%
Banco Itaú S.A.	US$	6,5 % p.y	162	141	0%
Bic Banco S.A	Interbank Deposit Rate	10,0 % p.y	88,213	88,960	21%
Banco Real S.A.	Fixed (R$)	21,7 % p.y	668	489	0%
Banco Pontual S.A	Fixed (R$)	1,0 % p.y	3,427	3,532	1%
Banco BBM S/A	Interbank Deposit Rate	9,0 % p.y	10,170	8,045	2%
Banco Tricury S.A	Interbank Deposit Rate	8,0 % p.y	17,132	-	0%
Other	-	-	18	18	0%
CCI(*) (Banco Itaú S.A.)	TR Rate	11,0 % p.y	180,000	182,464	44%
CCI(*) (Nova União)	IGP-M	11,0 % p.y	15,998	15,917	4%
Total Debt			**431,068**	**415,564**	**100%**

(*) Real Estate Receivable Certificates

The following graph shows the payment schedule of loan payments and CCI's on September 30, 2008:

AMORTIZATION TIMELINE
(R$ million)

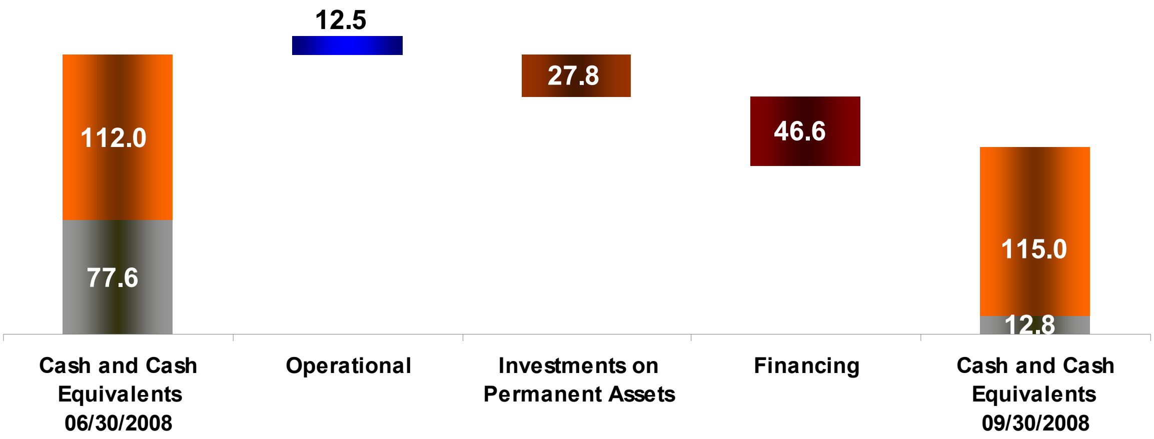


CASH FLOW

In 3Q08, the cash and cash equivalents balance was reduced by R$ 61.8 million, with initial balance at R$ 189.6 million and final balance at R$ 127.8 million, of which R$ 115.0 million of financial investments for amortization of short-term loans.

In 3Q08, operating cash generation totaled R$ 12.5 million (61% of net revenue), investments totaled R$ 27.8 million, which were used on green field and expansion projects, and R$ 46.6 million was used for financing payment, including amortization of loans (principal + interest) and settlement of land purchase.

CASH EVOLUTION IN 3Q08
(R$ million)



INCOME STATEMENT

R$ thousand	3Q07	3Q08	Chg.	9M07(*)	9M08	Chg.
Gross Operating Revenue	**14,153**	**22,303**	**57.6%**	**38,720**	**63,493**	**64.0%**
Revenue from Rents	11,234	17,839	58.8%	30,343	52,748	73.8%
Revenue from Services	2,919	4,464	52.9%	8,377	10,745	28.3%
Deductions	**(1,972)**	**(1,769)**	**-10.3%**	**(5,478)**	**(5,119)**	**-6.6%**
Pis / Cofins	(1,089)	(1,126)	3.4%	(2,898)	(2,863)	-1.2%
ISS	(161)	(182)	13.2%	(363)	(459)	26.4%
Taxes, Discounts and Cancellations	(722)	(460)	-36.3%	(2,217)	(1,797)	-18.9%
Net Operating Revenue	**12,181**	**20,534**	**68.6%**	**33,242**	**58,374**	**75.6%**
Rents and Services Costs	(4,482)	(6,210)	38.6%	(12,189)	(18,953)	55.5%
Personnel	(1,034)	(474)	-54.1%	(2,660)	(2,254)	-15.3%
Depreciation	(1,592)	(2,752)	72.8%	(5,153)	(9,265)	79.8%
Occupancy	(1,121)	(1,561)	39.2%	(2,289)	(4,533)	98.0%
Third Parties	(735)	(1,423)	93.6%	(2,087)	(2,901)	39.0%
Gross Profit	**7,699**	**14,324**	**86.1%**	**21,053**	**39,421**	**87.3%**
Operating Expenses	(24,904)	(2,806)	-88.7%	(26,573)	(9,116)	-65.7%
General and Administrative	(25,293)	(5,182)	-79.5%	(26,599)	(15,612)	-41.3%
Other Revenues and Expenses	389	2,376	510.9%	26	6,496	24884.6%
Operating Income Before Financial Expenses (EBIT)	**(17,205)**	**11,518**	**-166.9%**	**(5,521)**	**30,305**	**-648.9%**
Financial Results	(3,491)	(17,090)	389.6%	(11,206)	(34,158)	204.8%
Operating Income	**(20,696)**	**(5,572)**	**-73.1%**	**(16,727)**	**(3,853)**	**-77.0%**
Income Before Income Tax and Social Contribution	**(20,696)**	**(5,572)**	**-73.1%**	**(16,727)**	**(3,853)**	**-77.0%**
Income Tax and Social Contribution - Current	(457)	(3,306)	623.0%	(8,201)	(7,195)	-12.3%
Income Tax and Social Contribution - Deferred	658	(23)	-103.4%	9,852	(75)	-100.8%
Net Profit	**(20,495)**	**(8,901)**	**-56.6%**	**(15,076)**	**(11,123)**	**-26.2%**

(*) Income statement related to the combined income statement in 9M07

BALANCE SHEET

R$ thousand		
ASSETS	06/30/08	09/30/08
Current Assets		
Cash and Cash Equivalents	20,465	8,282
Marketable Securities	57,147	4,475
Certificates of Real Estate Receivables	341	363
Accounts Receivable	14,349	14,139
Recoverable Taxes	673	687
Deferred Taxes and Social Contribution	124	28
Other Receivables	121,193	126,491
Total Current Assets	**214,292**	**154,465**
Long-term Assets		
Recoverable Taxes	1,367	1,195
Certificates of Real Estate Receivables	1,110	1,085
Deferred Taxes and Social Contribution	6,946	6,921
Related Parties	14,401	14,297
Deposits and Bonds	473	529
Long-Term Receivables	**24,297**	**24,027**
Permanent		
Intangible	32,510	31,239
Property, plant and equipment	667,269	693,518
Permanent	**699,779**	**724,757**
Total Assets	**938,368**	**903,249**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Suppliers	5,544	8,097
Loans and financing	206,940	208,508
Accounts Payable - Purchase of Land	14,618	6,974
Payroll and Related Charges	914	1,002
Taxes and Contributions	15,775	16,947
Tax Payments	595	486
Real Estate Credit Certificates	25,446	25,966
Deferred Taxes and Social Contribution	413	413
Related Parties	17,328	19,641
Other Payables	20,180	11,683
Total Current Liabilities	**307,753**	**299,717**
Non-current		
Loans and financing	28,130	8,675
Accounts Payable - Purchase of Land	5,112	5,112
Key Money	11,974	11,944
Tax Payments	3,670	3,640
Deferred Taxes and Social Contribution	22,792	22,752
Provision for Contingencies	10,083	9,593
Real Estate Credit Certificates	170,552	172,415
Total Long-term Liabilities	**252,313**	**234,131**
Shareholders Equity	**378,302**	**369,401**
Total Liabilities and Shareholders Equity	**938,368**	**903,249**

CONSOLIDATED CASH FLOW

R$ 000	09/30/08	09/30/07
Cash flow from operating activities		
Net loss (profit) for the period	**(3,853)**	**(18,583)**
Adjustments by:		
Depreciation	9,354	2,700
Net exchange rate fluctuation	1,363	-
Interest expenses	27,514	1,357
Reserve for contingencies	570	389
Reversal of reserve for contingencies	(2,165)	-
Current income tax and social contribution	(7,195)	(1,732)
Deferred income tax and social contribution	(75)	687
	25,513	**(15,182)**
(Increase) Decrease in accounts receivables from clients and others	1,807	(3,554)
Increase (Decrease) in accounts receivables - suppliers	4,317	641
(Increase) Decrease in real estate receivables certificates - current and non current	(31)	11
(Increase) Decrease in recoverable taxes, current and non current	(120)	(457)
(Increase) Decrease in related parties	(567)	(10,436)
(Increase) in others, current and non current	(116,372)	(699)
Increase (Decrease) in deposits and guarantees	(157)	(344)
Increase (Decrease) in taxes, charges and contributions	(4,287)	2,658
Increase (Decrease) in salaries and social charges	(35)	848
Increase (Decrease) in cession revenue to be recognized	(944)	8,574
Increase (Decrease) in taxes paid in installments, current and non current	(525)	558
Increase (Decrease) in related parties	(1,269)	(50)
Payment of land accounts payables	(13,579)	(3,603)
Increase (Decrease) in others	3,994	3,677
Cash provided by operating activities	**(102,255)**	**(17,358)**
Paid interest	11,245	-
Paid income taxes and social contribution	5,477	411
Net cash used in operating activities	**(85,533)**	**(16,947)**
Cash flow from investment activities		
Acquisition of fixed assets	(152,827)	(74,749)
Advances for sale of fixed assets	-	(16,518)
Acquisition of intangible assets	(22,397)	(5,556)
Net cash used in investment activities	**(175,224)**	**(96,823)**
Cash flow from financing activities		
Receipt from IPO	-	286,728
Loan and financing	137,000	26,195
Payment of loans and financing	(71,135)	(14,118)
Real Estate Receivables Certificates Issuance - CRI	180,000	-
Payment of Real Estate Receivables Certificates - CRI	(3,764)	(105)
Net cash provided by financing activities	**242,101**	**298,700**
Net increase in cash and cash equivalents	(18,656)	184,930
Cash and cash equivalents - initial balance	**31,413**	**8,958**
Cash and cash equivalents - final balance	**12,757**	**193,888**

(*) Cash, Banks and financial investments

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 3Q08 EARNINGS

November 18, 2008

IN ENGLISH
10:00 a.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
08:00 a.m. (New York Time)

Dial-in Phone Number
55 11 4688-6301