

**São Paulo, May 7, 2010** – 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 first quarter of 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. The comparisons refer to 1Q09, except where indicated otherwise.



## 1Q10

**abrasca**  
companhia associada

**itag**

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**GSHP3**  
**NOVO**  
**MERCADO**  
BOVESPA BRASIL

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Índice de Ações  
GOVERNANÇA CORPORATIVA  
BOVESPA BRASIL

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### GROSS REVENUE INCREASES 16.2%, ADJUSTED EBITDA RISES 17.5%, WITH MARGIN AT 70.3%, AND GROSS PROFIT TOTALS R\$ 20.3 MILLION IN 1Q10

- General Shopping Brasil's gross revenue totaled R\$ 29.2 million in 1Q10, up 16.2% over R\$ 25.1 million reached in 1Q09;
- Consolidated NOI reached R\$ 22.7 million in 1Q10, with margin at 85.6%, up 20.2% in comparison with R\$ 18.9 million in 1Q09;
- Gross profit in 1Q10 was R\$ 20.3 million, with a 76.7% margin and a 21.8% increase in comparison with R\$ 16.7 million of 1Q09;
- Adjusted EBITDA reached R\$ 18.7 million in 1Q10, with margin at 70.3%, up 17.5% over the R\$ 15.9 million registered in 1Q09.

#### Consolidated Financial Highlights

R\$ thousand	1Q09	1Q10	Chg.
Own GLA - Average in the Period (m <sup>2</sup> )	181,039	186,557	3.0%
Own GLA - End of the Period (m <sup>2</sup> )	181,039	186,557	3.0%
<b>Gross Revenue</b>	<b>25,099</b>	<b>29,172</b>	<b>16.2%</b>
Rent (Shopping Malls)	19,671	23,040	17.1%
Services	5,428	6,132	13.0%
<b>NOI - Consolidated</b>	<b>18,905</b>	<b>22,720</b>	<b>20.2%</b>
<b>Adjusted EBITDA</b>	<b>15,881</b>	<b>18,659</b>	<b>17.5%</b>
<b>Adjusted Net Income</b>	<b>9,296</b>	<b>(407.0)</b>	<b>-</b>
<b>Adjusted FFO</b>	<b>11,575</b>	<b>2,059</b>	<b>-82.2%</b>
NOI Margin	83.3%	85.6%	2.3 p.p.
Adjusted EBITDA Margin	70.0%	70.3%	0.3 p.p.
Adjusted Net Income Margin	40.9%	-1.5%	-
Adjusted FFO Margin	51.0%	7.8%	-43.2 p.p.
Gross Revenue per m <sup>2</sup>	138.64	156.37	12.8%
NOI per m <sup>2</sup>	104.43	121.79	16.6%
Adjusted EBITDA per m <sup>2</sup>	87.72	100.02	14.0%
Adjusted Net Income per m <sup>2</sup>	51.35	(2.18)	-
Adjusted FFO per m <sup>2</sup>	63.93	11.04	-82.7%

## MANAGEMENT COMMENTS

In yet another quarter, we have shown improved efficiency and growth taking advantage of the favorable economic environment.

Our GLA (gross leasable area) increased to 186.6 square meters.

The gross revenue increased 16.2% from 1Q09, with the increase in revenue from rents alone at 17.1%. Without considering the GLA added during the period, rental revenue increased 13.4% during the period for the same GLA. Such increase was driven by the performance of our retail tenants and by our ability to capture this growth.

Also, our NOI increased 20.2% due to the addition to the increased revenue and the improvement in operating efficiency. Our NOI margin was 85.6% and, despite a slight increase in vacancies to 4.1%, from 3.9% in 1Q09, the cost of occupation decreased 6.5%.

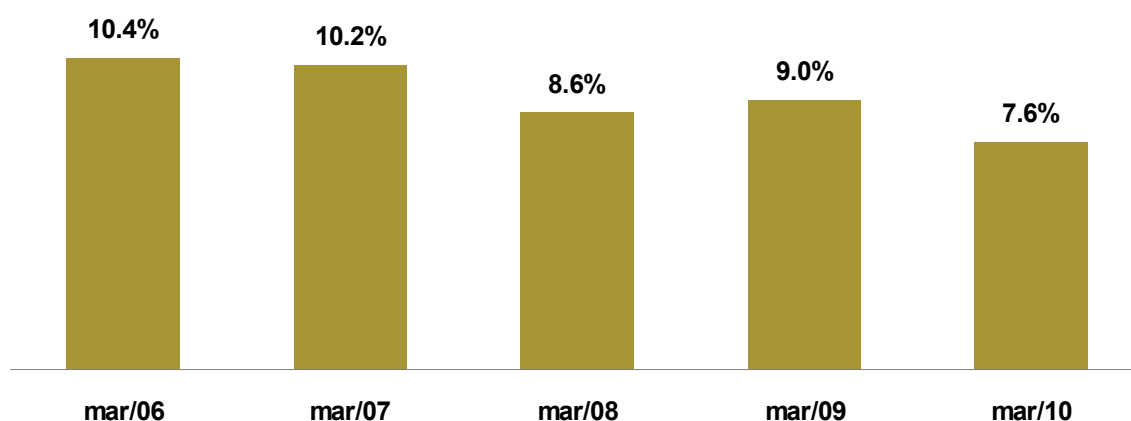
Although the replacement of part of our bank debt with funds derived from issuing Real Estate Receivable Certificates (on a gross total of R\$62.3 million, which was registered today by the Brazilian Securities Commission) had no effect on 1Q10, we had already reduced financial expenditures by 8.6% from 1Q09.

Complementary services extended to new malls led to a 13% increase in service revenue from 1Q09.

Analysis of the "acquired portfolio" shows revenues per square meters increased by 30%, proving our capacity to turn around the malls added to our portfolio.

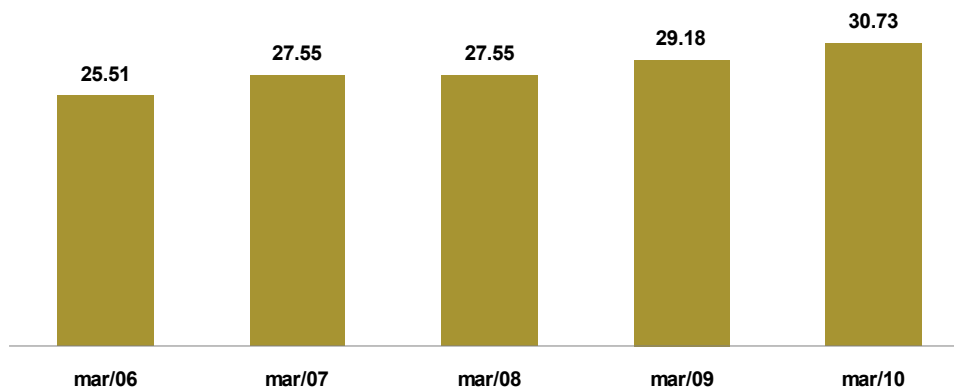
By analyzing the economic indicators, we observe a steady reduction in unemployment rates and, on the other hand, an increase in real income of the population.

**Unemployment Rate - March**



Source: Monthly Trade Survey - IBGE

**Real Income Evolution<sup>1</sup>: March**  
(R\$ billion)



Source: Monthly Trade Survey - IBGE

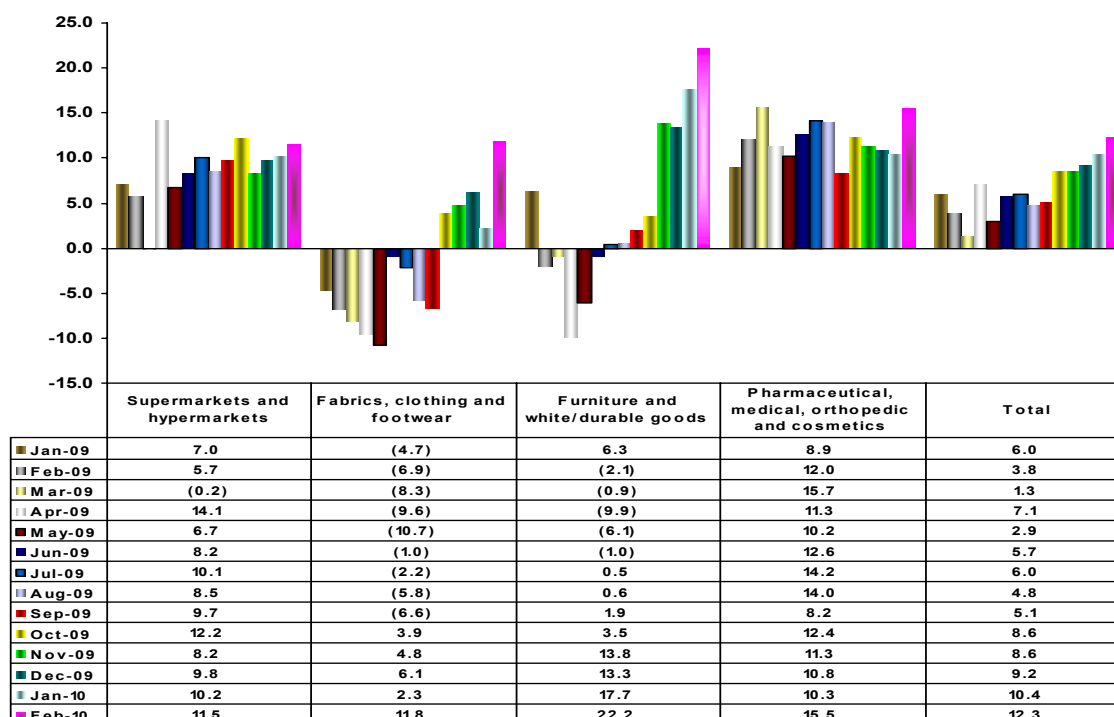
<sup>1</sup>Based on the employed population and average income of the employed population

The favorable income and credit scenario drive consumer confidence.

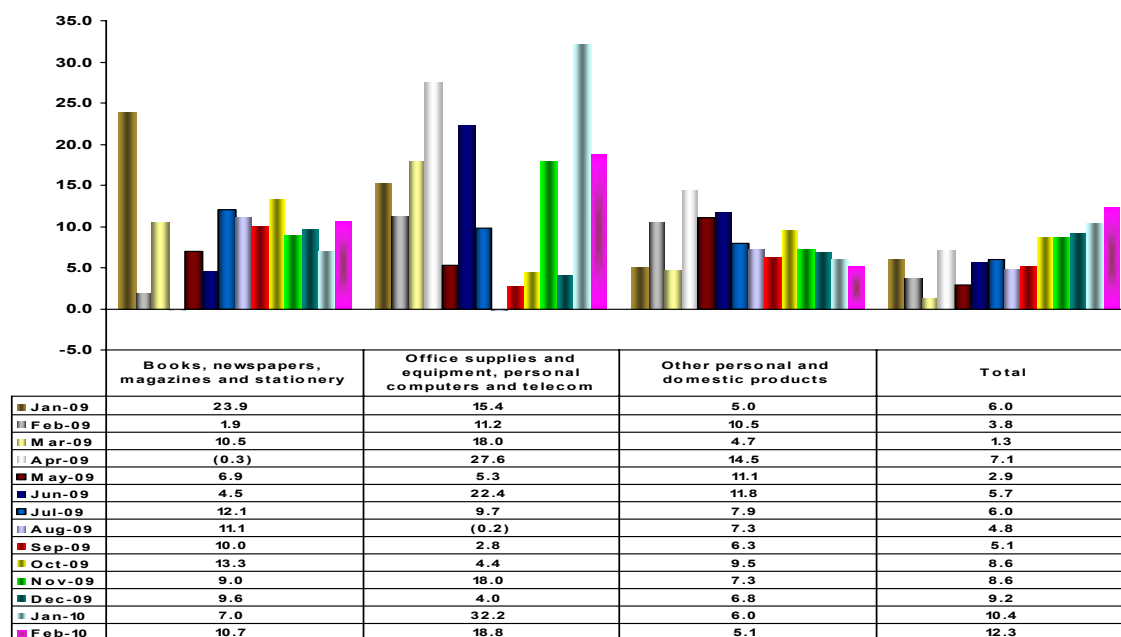
CONSUMER CONFIDENCE INDEX			
Family Income (Minimum Wages)	Consumer Confidence Index	Consumer Expectations Index	Present Situation Index
Jan/10 vs Jan/09			
Up to 10	27.6%	26.5%	29.3%
Above 10	29.5%	29.5%	29.6%
Fev/10 vs Fev/09			
Up to 10	19.9%	17.3%	23.9%
Above 10	21.3%	20.8%	22.1%

Source: Fecomércio

At last, as key factor for the performance of shopping mall operations, we observe the favorable performance of several retail categories and, even those which have had any eventual negative performance are now recovering.



Source: Brazilian Institute of Geography and Statistics (IBGE)



Source: Brazilian Institute of Geography and Statistics (IBGE)

We once again thank our employees, store owners, customers and the visitors to our shopping centers for their participation in the Company's success.

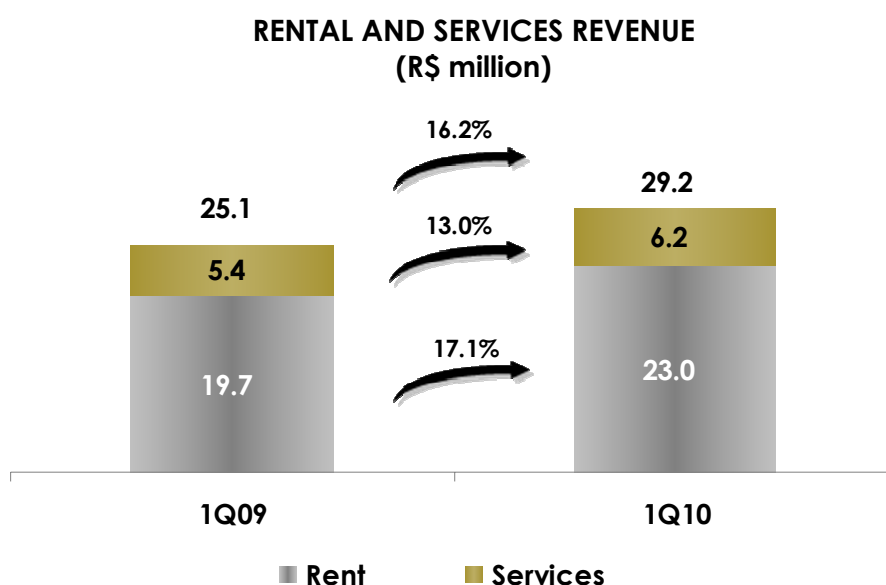
*Alessandro Poli Veronezi, Investor Relations Officer*

## GROSS REVENUE

The company's gross revenue totaled R\$ 29.2 million this quarter, up 16.2% over that in 1Q09.

Rental gross revenue, which accounted for 79.0% of total gross revenue in 1Q10, amounted to R\$ 23.0 million, an increase of 17.1% over 1Q09. The main factors that contributed to this growth were annual and real adjustments in rental contracts, in addition to the turn-around and the increase in gross leasable area for Top Center and to the opening of the Outlet Premium.

Gross revenue from services in 1Q10 totaled R\$ 6.2 million, up 13.0% over that in 1Q09. Parking services revenue totaled R\$ 4.6 million, increasing R\$ 0.7 million due to the implementation of paid parking services at Shopping Unimart and to an increase in revenue from other operations.



## RENTAL REVENUE

The Company's rental revenue, which amounted to R\$ 23.0 million in 1Q10, is comprised of minimum rent, revenue exceeding percentage on sales, key money and advertising.

Minimum rent revenue grew by R\$ 2.1 million in 1Q10 due to annual and real rental contract adjustments, to the turn-around and the increase in gross leasable area for Top Center and to the opening of the Outlet Premium.

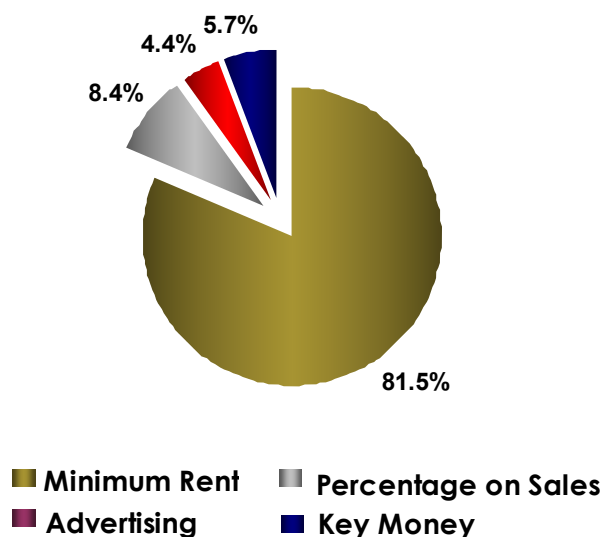
Revenue exceeding percentage on sales increased 67.6% due to sales performance and to the opening of the Outlet Premium.

Temporary rentals (advertisement) totaled R\$ 1.3 million in 1Q10, up approximately 43.0% over 1Q09, due to strengthened commercial initiatives.

### Rent Revenue Breakdown

R\$ million	1Q09	1Q10	Chg.
Minimum Rent	16.7	18.8	12.4%
Percentage on Sales	1.2	1.9	67.6%
Key Money	0.9	1.0	13.4%
Advertising	0.9	1.3	43.0%
<b>Total</b>	<b>19.7</b>	<b>23.0</b>	<b>17.1%</b>

### RENT REVENUE BREAKDOWN – 1Q10



Minimum rent revenue in 1Q10 accounted for 81.5% of total rental revenue due to the increase in revenue exceeding percentage on sales and advertising. In 1Q09, this revenue accounted for 84.9%.

### SERVICES REVENUE

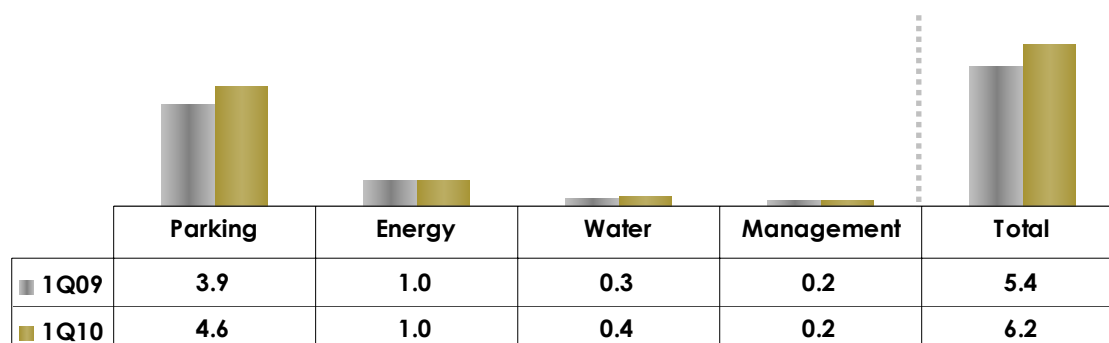
Services revenue amounted to R\$ 6.2 million in 1Q10, up 13.0% over that in 1Q09.

Parking services revenue totaled R\$ 4.6 million, increasing R\$ 0.7 million, up 17.6% over that in 1Q09, due to the implementation of paid parking services at Shopping Unimart and to an increase in revenue from other operations.

Revenues from electric energy supply management, of R\$ 1.0 million, increased 2.5% compared with 1Q09, due to annual tariff readjustments and the implementation of this service at the Suzano and Santana malls.

Water supply management revenue amounted to R\$ 0.4 million, up 13.4% over 1Q09, due mainly to annual tariff readjustments and to the opening of the Outlet Premium.

### SERVICES REVENUE (R\$ million)



### REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations applicable to gross revenue amounted to R\$ 2.6 million in 1Q10.

Taxes (PIS/COFINS) totaled R\$ 1.7 million, up R\$ 0.3 million over 1Q09. Such increase stemmed from a revenue increase and from a change in the fiscal regime of Top Center from deemed income to taxable income due to the issuance of the Company's Real Estate Credit Notes (CCI).

Discounts and cancellations dropped 14.0% due to a reduction in such practices at the Auto Shopping mall.

### NET REVENUE

Net revenue amounted to R\$ 26.5 million in 1Q10, up 16.9% over the same period in the previous year.

### RENTAL AND SERVICES COSTS

Rental and services costs in the quarter increased 3.3%, from R\$ 6.0 million in 1Q09 to R\$ 6.2 million in 1Q10.

#### Rent and Services Costs

R\$ million	1Q09*	1Q10	Chg.
Personnel	0.3	0.2	-13.6%
Depreciation	2.2	2.4	7.8%
Occupancy	2.4	2.2	-6.5%
Third parties	1.1	1.4	18.6%
<b>Total</b>	<b>6.0</b>	<b>6.2</b>	<b>3.3%</b>

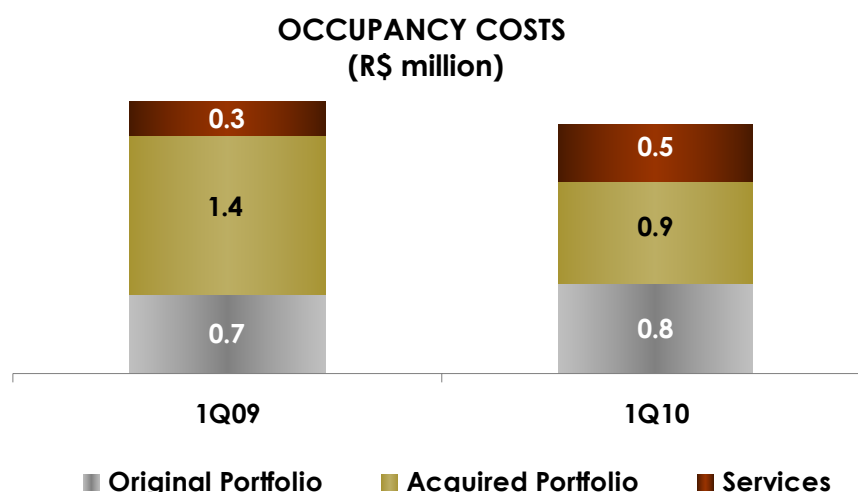
\* Classification of R\$ 0.1 million of personnel costs and of R\$ 0.6 million from third-party services to general and administrative expenses

Personnel costs decreased by R\$ 0.1 million, mainly due to the reduction in the number of employees of the malls.

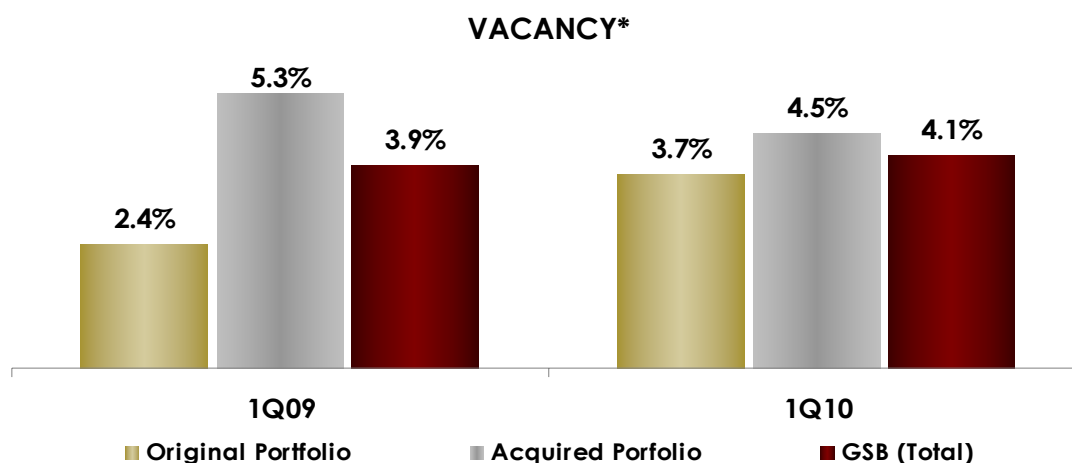
Depreciation costs totaled R\$ 2.4 million, up R\$ 0.2 million in comparison with 1Q09, due to the conclusion of the construction of Top Center and Outlet.

Occupancy costs totaled R\$ 2.2 million in 1Q10, down R\$ 0.2 million in comparison with 1Q09. The occupancy cost of the shopping malls amounted to R\$ 1.7 million, down R\$ 0.4 million in relation to 1Q09. The occupancy cost in the original portfolio was R\$ 0.8 million in 1Q10 as compared with R\$ 0.7 million in 1Q09. The occupancy costs in the acquired portfolio totaled R\$ 0.9 million, down R\$ 0.5 million in comparison with 1Q09. This decrease was mainly due to the reduction in vacancy and condominium costs.

Services occupancy costs totaled R\$ 0.5 million in 1Q10. In 1Q09, these costs amounted to R\$ 0.3 million. This increase was due to the costs for the implementation of parking services at Shopping Unimart and the cost on revenue for this service.



The Company's total average vacancy in shopping mall operations, excluding Auto Shopping, in 1Q10 was 4.1%, of which 3.7% in the original portfolio and 4.5% in the acquired portfolio.

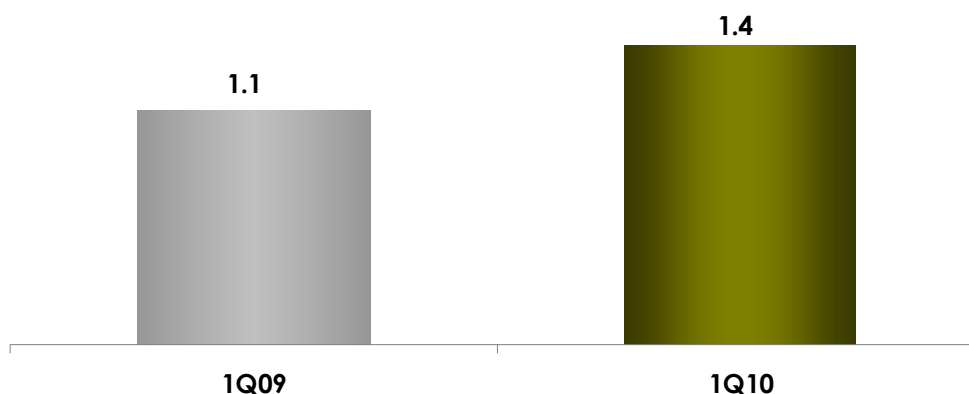


\* Shopping mall operation, except for Auto Shopping



In 1Q10, third-party services costs, mainly parking services, totaled R\$ 1.4 million, as compared with R\$ 1.1 million in 1Q09. This increase was due to the implementation of new operations.

### THIRD-PARTY SERVICES COSTS (R\$ million)

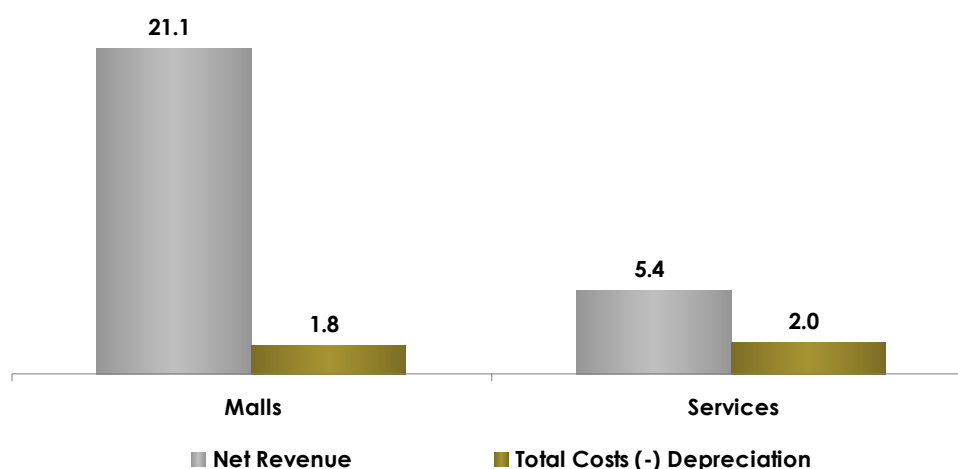


### GROSS PROFIT

Gross profit in 1Q10 was R\$ 20.3 million, up 21.8% over R\$ 16.7 million in 1Q09, with margin at 76.7%.

In 1Q10, the Company's consolidated NOI totaled R\$ 22.7 million. NOI for shopping mall operations amounted to R\$ 19.3 million, while services reached R\$ 3.4 million.

### NOI – 1Q10 (R\$ million)



## OPERATING EXPENSES AND OTHER OPERATING REVENUE

Operating expenses and other operating revenues totaled R\$ 3.6 million in 1Q10, down 16.8% over that in 1Q09.

## GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses amounted to R\$ 5.4 million in 1Q10, down R\$ 0.3 million over 1Q09.

### General and Administrative Expenses

R\$ million	1Q09*	1Q10	Chg.
Marketing	0.3	0.4	23.1%
Provision for Doubtful Accounts	0.0	0.3	-
Personnel	1.7	2.1	22.2%
Third Parties	1.2	1.4	20.4%
Non-recurring Expenses	1.2	0.0	-
Other Expenses	1.3	1.2	-6.4%
<b>Total</b>	<b>5.7</b>	<b>5.4</b>	<b>-4.9%</b>

\* Classification of R\$ 0.1 million of personnel costs and of R\$ 0.6 million from third-party services to general and administrative expenses

Changes in general and administrative expenses were a reduction in nonrecurring expenses and other expenses and increases in expenses related to personnel, third-party services, marketing and provision for doubtful accounts.

Personnel expenses increased due to annual salary readjustments and to an increase in the number of employees.

Third-party services expenses increased as a result of higher selling expenses.

## OTHER OPERATING REVENUES

Other operating revenues are comprised of recovery of costs and expenses incurred by the Company which should have been borne by tenants, the Building and Territorial Urban Tax (IPTU) and shop owner insurance, in addition to the disposal of a piece of land in São Bernardo do Campo. In 1Q10, other operating revenues amounted to R\$ 1.8 million. In 1Q09, they totaled R\$ 1.4 million.

### Other Operating Revenues

R\$ million	1Q09	1Q10	Chg.
Recovery of Condominium Expenses	0.4	0.6	48.4%
Reversal of Contingencies	0.5	0.5	-2.1%
Disposal Property Sale	0.0	0.6	-
Recovery (other)	0.5	0.1	-73.8%
<b>Total</b>	<b>1.4</b>	<b>1.8</b>	<b>31.3%</b>

## NET FINANCIAL RESULT

Net financial result in 1Q10 was negative, amounting to R\$ 14.3 million. In 1Q09, net financial result was a positive R\$ 2.6 million, due to the BNDES' operation discount.

### Net Financial Result

R\$ million	1Q09	1Q10	Chg.
<b>Revenues</b>	<b>19.0</b>	<b>0.7</b>	<b>-96.1%</b>
BNDES Discount	15.2	0.0	-
Interest and Monetary Variation	3.2	0.7	-76.9%
Foreign Exchange Variation	0.6	0.0	-
<b>Expenses</b>	<b>(16.4)</b>	<b>(15.0)</b>	<b>-8.6%</b>
Interest and Monetary Variation	(15.8)	(14.7)	-7.5%
Foreign Exchange Variation	(0.6)	(0.3)	-41.0%
<b>Total</b>	<b>2.6</b>	<b>(14.3)</b>	<b>-</b>

## INCOME TAX AND CURRENT SOCIAL CONTRIBUTION

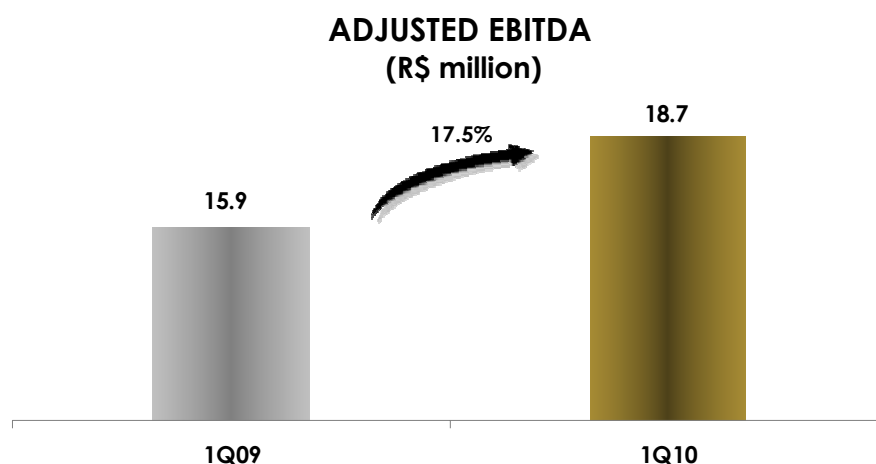
Income tax and social contribution totaled R\$ 2.3 million in 1Q10, as compared with R\$ 6.9 million in 1Q09. The main factors for this decrease were the income tax and contribution on the BNDES' operation discount in 1Q09 and the income tax and social contribution of companies taxed with basis on the taxable income regime in 1Q10.

## ADJUSTED NET PROFIT

In 1Q10, the company posted an adjusted net loss of R\$ 0.4 million as compared with a profit of R\$ 9.3 million in 1Q09.

## ADJUSTED EBITDA

Adjusted EBITDA reached R\$ 18.7 million in 1Q10, with margin at 70.3%, and a 17.5% increase over the prior year, when adjusted EBITDA amounted to R\$ 15.9 million.



**Adjusted EBITDA Reconciliation**

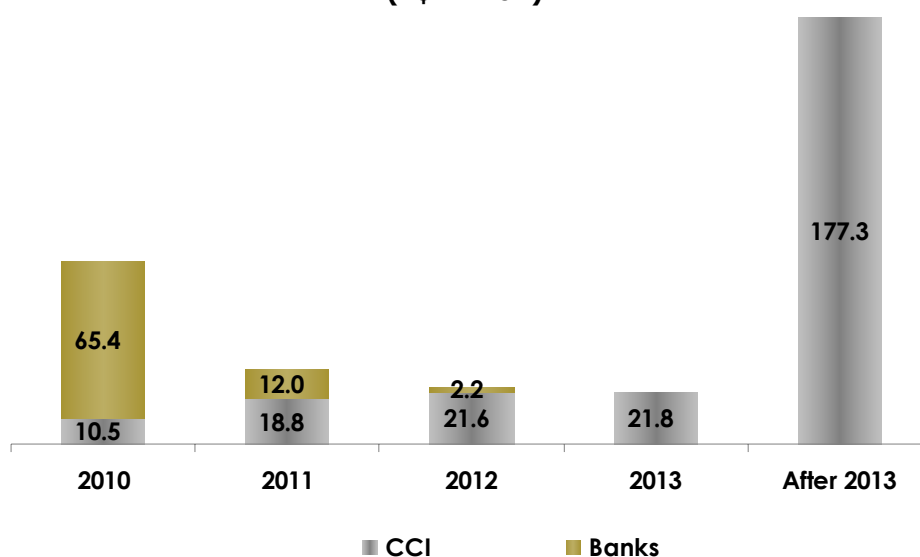
R\$ million	1Q09	1Q10	Chg.
<b>Net income</b>	<b>8.1</b>	<b>0.2</b>	<b>-97.9%</b>
(+) Income Tax and Social Contribution	6.9	2.3	-66.2%
(+) Net Financial Income	(2.6)	14.3	-
(+) Depreciation and Amortization	2.3	2.5	8.2%
(+) Non-Recurring Expenses	1.2	(0.6)	-
<b>Adjusted EBITDA</b>	<b>15.9</b>	<b>18.7</b>	<b>17.5%</b>
<b>Adjusted EBITDA Margin</b>	<b>70.0%</b>	<b>70.3%</b>	<b>0,3 p.p.</b>

**CAPITAL STRUCTURE**

The Company's gross debt on March 31, 2010 was at R\$ 329.6 million. On December 31, 2009, it was at R\$ 321.8 million.

Taking into consideration cash availability of R\$ 57.4 million on March 31, 2010, net debt was R\$ 272.2 million. In 4Q09, net debt was at R\$ 298.9 million.

R\$ million								
Financial Institution	Index	Interest (p.y.)	03/31/10	2010	2011	2012	2013	After 2013
Banks	CDI Rate/Pre-fixed	9%	79.6	65.4	12.0	2.2	-	-
CCI - Nova União	IGP-M Rate	11%	14.1	1.0	1.6	1.6	1.8	8.1
CCI - Unibanco	IGP-M Rate	12%	63.8	3.5	5.3	5.9	6.7	42.4
CCI - Itaú BBA	TR Rate	11%	172.1	6.0	11.9	14.1	13.3	126.8
<b>Total Debt</b>			<b>329.6</b>	<b>75.9</b>	<b>30.8</b>	<b>23.8</b>	<b>21.8</b>	<b>177.3</b>

**AMORTIZATION SCHEDULE  
(R\$ million)**


## **SUBSEQUENT EVENT**

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On May 7, 2010, Brazil's Securities and Exchange Commission (CVM) granted a registration for the public offering for the distribution of Real Estate Receivables Certificates (CRI) which was filed on January 19, 2010.

## CONSOLIDATED INCOME STATEMENT

R\$ thousand	1Q09	1Q10	Chg.
<b>Gross Operating Revenue</b>	<b>25,099</b>	<b>29,172</b>	<b>16.2%</b>
Revenue from Rents	19,671	23,040	17.1%
Revenue from Services	5,428	6,132	13.0%
<b>Revenue Deductions</b>	<b>(2,398)</b>	<b>(2,634)</b>	<b>9.8%</b>
Pis / Cofins	(1,363)	(1,668)	22.4%
ISS	(228)	(272)	19.5%
Discounts	(807)	(694)	-14.0%
<b>Net Operating Revenue</b>	<b>22,701</b>	<b>26,538</b>	<b>16.9%</b>
Rents and Services Costs	(5,998)	(6,194)	3.3%
Personnel	(278)	(240)	-13.6%
Depreciation	(2,203)	(2,375)	7.8%
Occupancy	(2,363)	(2,210)	-6.5%
Third Parties	(1,154)	(1,369)	18.6%
<b>Gross Profit</b>	<b>16,703</b>	<b>20,344</b>	<b>21.8%</b>
Operating Expenses	(4,290)	(3,571)	-16.8%
General and Administrative	(5,694)	(5,414)	-4.9%
Other Revenues and Expenses	1,404	1,843	31.3%
<b>Income Before Financial Result</b>	<b>12,413</b>	<b>16,773</b>	<b>35.1%</b>
Financial Results	2,612	(14,259)	-
<b>Income Before Income Tax</b>	<b>15,025</b>	<b>2,514</b>	<b>-83.3%</b>
Income Tax and Social Contribution - Current	(6,918)	(2,341)	-66.2%
<b>Net Profit</b>	<b>8,107</b>	<b>173</b>	<b>-97.9%</b>

## CONSOLIDATED BALANCE SHEET

R\$ thousand	03/31/10	12/31/09
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	46,567	12,143
Certificates of Real Estate Receivables	376	370
Accounts Receivable	20,425	24,515
Recoverable Taxes	1,615	1,411
Assets Held for Sale	-	25,394
Deferred Taxes and Social Contribution	28	28
Marketable Securities	3,143	3,079
Other Receivables	2,423	1,759
<b>Total Current Assets</b>	<b>74,577</b>	<b>68,699</b>
<b>Long-term Assets</b>		
Certificates of Real Estate Receivables	900	933
Deferred Taxes and Social Contribution	6,144	6,144
Related Parties	17,928	15,680
Deposits and Guarantees	772	764
Accounts Receivable	1,519	1,418
Restricted Cash	7,685	7,719
<b>Long-Term Receivables</b>	<b>34,948</b>	<b>32,658</b>
<b>Permanent</b>		
Intangible	31,021	31,023
Property, Plant and Equipment	705,434	706,503
<b>Permanent</b>	<b>736,455</b>	<b>737,526</b>
<b>Total Assets</b>	<b>845,980</b>	<b>838,883</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Suppliers	4,411	4,554
Loans and Financing	64,734	62,070
Accounts Payable - Purchase of Property	3,506	5,416
Payroll and Related Charges	1,595	1,556
Taxes and Contributions	26,339	34,683
Taxes to be paid in Installments	3,707	575
Real Estate Credit Notes	19,470	18,447
Deferred Taxes and Social Contribution	413	413
Related Parties	16,964	18,128
Other Payables	6,500	5,066
<b>Total Current Liabilities</b>	<b>147,639</b>	<b>150,908</b>
<b>Non-current</b>		
Loans and financing	14,887	6,695
Accounts Payable - Purchase of Property	573	781
Key Money	12,865	13,077
Taxes to be paid in Installments	14,652	7,906
Deferred Taxes and Social Contribution	20,105	20,105
Provision for Contingencies	7,058	7,293
Real Estate Credit Notes	230,512	234,602
<b>Total Long-term Liabilities</b>	<b>300,652</b>	<b>290,459</b>
<b>Shareholders Equity</b>	<b>397,689</b>	<b>397,516</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>845,980</b>	<b>838,883</b>

## CONSOLIDATED CASH FLOW

R\$ thousand	03/31/2010	03/31/2009
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit in the Quarter</b>	<b>173</b>	<b>8,107</b>
<b>Adjustments for Reconciling Net Profit with Net Cash Generated by Operating Activities:</b>		
Depreciation and Amortization	2,466	2,279
Provision for Doubtful Accounts	300	-
Provision for Contingencies	(466)	(467)
Net Gain from Disposal of Fixed Asset	(638)	-
Revenue from Rentals to Be Collected	(958)	(873)
Financial charges	12,688	2,722
<b>(Increase) Decrease in Operational Assets:</b>		
Accounts Receivables	4,647	2,604
Recoverable Taxes	(204)	(136)
Other Accounts Receivables	(664)	(1,630)
Deposits and Guarantees	(8)	(2)
Restricted Cash	(30)	-
<b>Increase (Decrease) in Operating Liabilities:</b>		
Suppliers	(143)	(1,295)
Taxes, Charges and Contributions	1,535	7,908
Salaries and Social Charges	39	162
Cession Revenue to be Recognized	(212)	(125)
Other Accounts Receivables	1,434	654
<b>Net Cash Generated by Operating Activities</b>	<b>19,959</b>	<b>19,908</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Receipt of Fixed Assets for Sale	26,822	-
Acquisition of Fixed Assets and Intangible Assets Items	(1,748)	(16,284)
<b>Net Cash Used in Investment Activities</b>	<b>25,074</b>	<b>(16,284)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of Loans and Financing	15,000	4,500
Redemption of Restricted Cash	-	118,175
Amortization of principal of loans, financing and CCI	(7,942)	(175,115)
Payment of Interest on Real Estate Credit Notes - CCI	(12,137)	(10,451)
Payment of Accounts Receivables - Purchase of Property	(2,118)	(2,449)
Related Parties	(3,412)	(5,102)
<b>Net Cash Generated by Financing Activities</b>	<b>(10,609)</b>	<b>(70,442)</b>
<b>(REDUCTION) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>34,424</b>	<b>(66,818)</b>
Cash and Cash Equivalents - Final Balance	46,567	27,180
Cash and Cash Equivalents - Initial Balance	12,143	93,998

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



## GLOSSARY

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<b>Acquired Portfolio</b>	Shopping centers that the Company acquired or opened after the IPO
<b>Adjusted EBITDA</b>	Gross profit less operating expenses, plus depreciation and amortization added to non-recurring expenses
<b>Adjusted EBITDA per m2</b>	Adjusted EBITDA divided by average own GLA in the period
<b>Adjusted FFO</b>	Funds from operations: Adjusted net profit + depreciation + amortization
<b>Adjusted net income</b>	Net income plus non recurring expenses
<b>Adjusted Net Income per m2</b>	Adjusted net income divided by average own GLA in the period
<b>Advertising</b>	Rental of marketing space for the promotion of products and services.
<b>Anchor Stores</b>	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.
<b>CPC 06 statement</b>	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to revenue normalization.
<b>FFO per m2</b>	FFO divided by average own GLA in the period
<b>Malls</b>	Common areas at the shopping malls for the leasing of stands and kiosks.
<b>Minimum Rent</b>	Base rent, defined under the rental contract
<b>NOI</b>	Net Operating Income: Net revenue less cost of rents and services, plus depreciation and amortization
<b>NOI per m2</b>	NOI divided by average own GLA in the period
<b>Own GLA</b>	Gross leasable area weighted by the company's interest in the shopping centers
<b>Percentage of Sales Rent</b>	Difference between minimum rent and the rent from sales percentage
<b>Original Portfolio</b>	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 and Shopping Light
<b>Satellite Stores</b>	Small and specialized stores intended for general commerce.
<b>Total GLA</b>	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.
<b>Vacancy</b>	GLA not rented at the shopping center