Earnings Release

1Q12

BRMALLS

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1Q12 Conference Call:

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BRMALLS ANNOUNCES ADJUSTED EBITDA OF R$203.1 MILLION IN 1Q12, 44.5% UP ON 1Q11.

Rio de Janeiro, April 26th, 2012 – BRMALLS Participações S.A. (BM&F Bovespa: BRML3), the largest integrated shopping mall company in Brazil, announced its results for the first quarter (1Q12) today. BRMALLS has a portfolio of 46 malls, comprising 1,457.0 thousand m² of gross leasable area (GLA) and 820.2 thousand m² of owned GLA. The Company currently has 7 greenfield projects under development and 7 expansion projects, which will open before 2014 and will together increase its total GLA to 1,805.0 thousand m² and owned GLA to 1,024.7 thousand m² by 2014. BRMALLS is the only shopping mall company in Brazil with a nationwide presence that caters to all income segments. The Company provides management and leasing services for 39 malls.

1Q12 Highlights and Subsequent Events:

• **Net revenue** grew by **36.0%** in 1Q12 totaling **R$243.6 million**;

• **Net operating income (NOI)** totaled R$217.8 million in 1Q12, 37.3% higher than 1Q11, accompanied by a NOI margin of 90.5%. Same-property NOI climbed by 14.8% over 1Q11.

• **Adjusted EBITDA** totaled R$203.1 million in 1Q12, 44.5% up on the same period last year, accompanied by an adjusted EBITDA margin of 83.4%, up by 4.1 p.p.

• **FFO** came to **R$116.1 million** in 1Q12, a 93.2% improvement over 1Q11. **Adjusted FFO** totaled **R$90.2 million**, 59.9% above the R$56.4 million recorded in 1Q11.

• **Same-store rent** moved up by **11.3%** in the first quarter, while **same-store sales** grew by **9.1%**.

• Our **renewal and new contract leasing spreads** averaged **24.9%** and **20.3%**, respectively.

• In 1Q12, we acquired a 33.0% interest in Shopping Itaú Power. The acquisition is expected to contribute with an NOI over the next 12 months of R$9.8 million, representing an IRR of 14.2%. Moreover, in April, the Company also acquired a 50.0% interest in Shopping Rio Anil.

• On April 19th, we inaugurated the expansion of Shopping Recife, adding 7,548 m² of total GLA, which is expected to generate R$4.8 million of stabilized NOI.

• On April 9th, we announced a joint venture with Simon Property Group, the world's largest developer of outlet centers, to develop Outlets in Brazil. The first project is expected to be located in the state of São Paulo and is scheduled to open in 2013.

• In February 2012, we concluded our 2nd issuance of non-convertible **debentures**, raising **R$405.0 million** in two tranches, R$165.8 million at CDI + 0.94% p.a. maturing in five years and R$239.3 million at the IPCA +6.4% p.a., maturing in seven years.

• Moody's gave BRMALLS a corporate and debenture rating of **Aa2.br** on the domestic scale and **Ba1** on the global scale, both with a stable outlook.

• We were informed by the CEO of the Company, Carlos Medeiros, that he no longer is a part of GP Investments neither as a shareholder nor as an executive. Carlos Medeiros, therefore, reinforces his long term commitment with BRMALLS, remaining President of the Company for indefinite time.

Financial Highlights (R$ 000)	1Q12	1Q11	%
Net Revenues	243,565	179,083	*36.0%*
S, G & A	35,539	24,549	*44.8%*
S, G & A (% of Gross Revenues)	13.6%	12.7%	*0.9%*
NOI	217,765	158,635	*37.3%*
margin%	90.5%	89.5%	*1.0%*
Gross Profit	221,286	160,068	*38.2%*
margin %	90.9%	89.4%	*1.5%*
EBITDA	201,737	139,314	*44.8%*
Adjusted EBITDA	203,114	140,602	*44.5%*
margin%	83.4%	79.3%	*4.1%*
Net Income	113,521	57,224	*98.4%*
margin %	46.6%	32.0%	*14.7%*
FFO	116,061	60,077	*93.2%*
Adjusted FFO	90,224	56,433	*59.9%*
margin %	37.0%	31.5%	*5.5%*

Operating Highlights	1Q12	1Q11	%
Total GLA (m²)	1,423,188	1,173,179	*21.3%*
Owned GLA (m²)	804,736	603,633	*33.3%*
Same Store Sales per m²	1,086	995	*9.1%*
Total Sales (R$ million)	4,068	3,251	*25.1%*
Sales per m²	1,002	955	*4.9%*
Sales per m² (stores up to 1,000 m²)	1,432	1,347	*6.3%*
Same Store Sales per ft² (US$) (stores up to 1,000 m²)	1,261	920	*37.0%*
Same Store Rents per m²	68	61	*11.3%*
Rent per m² (monthly average)	89	83	*6.7%*
NOI per m² (monthly average)	100	94	*6.2%*
Occupancy Cost (% of sales)	**11.2%**	**10.5%**	***0.7%***
(+) Occupancy Cost (% of rent)	6.6%	6.5%	*0.2%*
(+) Occupancy Cost (% of condominium and marketing	4.6%	4.0%	*0.6%*
Occupancy (monthly average)	97.4%	98.1%	*-0.8%*
Net Late Payments	2.1%	1.3%	*0.7%*
Late Payments - 30 days (monthly average)	4.6%	3.6%	*1.0%*
Tenant Turnover	5.6%	5.0%	*0.6%*
Leasing Spread (renewals)	24.9%	28.1%	*-3.2%*
Leasing Spread (new contracts)	20.3%	21.0%	*-0.7%*

Market Indicators	1Q12	1Q11	%
Number of Shares (-) treasury stock	452,909,582	406,881,704	*11.3%*
Number of Outstanding Shares	428,384,352	383,135,379	*11.8%*
Average Share Price	21.08	16.04	*31.4%*
Closing Share Price	23.79	17.00	*39.9%*
Market Value	10,775	6,917	*55.8%*
Average Daily Traded Volume	46.3	27.9	*66.0%*
Average Number of Trades	6,638	2,518	*163.7%*
Closing Exchange Rate (US$)	1.83	1.63	*12.1%*
Net Debt	2,752.8	1,898.8	*45.0%*
NOI per share	0.48	0.39	*23.3%*
Adjusted Net Income per share	0.25	0.14	*78.2%*
Adjusted FFO per share	0.20	0.14	*43.6%*
EV/EBITDA (annualized)	16.7	15.7	*6.1%*
P/FFO (annualized)	29.9	30.6	*-2.4%*

*Check glossary for definitions.

Management Comments:

We started 2012 with several important accomplishments and we have reached excellent operating results. We announced over the last months relevant acquisitions and a new Greenfield project. In addition, our remaning developments are proceeding according to schedule.

In our existing malls, Same Store Sales (SSS) increased by 9.1% over the same period on previous year. Same Store Rent (SSR) reached double-digit growth for the fourth consecutive time, reaching 11.3% for the same period, driven by the real increase in rents.

Our NOI increased by 37.3%, compared to the same quarter last year, reaching R$ 217.8 million. The NOI margin reached 90.5% in the quarter. Same mall NOI increased by 14.8% yoy, in real terms (without inflation effects), we presented a real growth of 10.7%. Adjusted EBITDA ended the quarter at R$203.1 million, an increase of 44.5% from 1Q11, with a margin of 83.4%.

We concluded the quarter with a total of 297 stores leased, representing a total GLA of 42,300 m², in which we highlight new development projects and expansions, with 56 contracts, a total of 10,800 m² of GLA. Furthermore, renewed and new contracts leasing spread reached 24.9% and 20.3%, respectively.

Throughout the first quarter, we concluded the acquisition of Itaú Power Shopping, increased our stake in Metrô Tatuapé, and sold our stake in Pantanal Shopping. We therefore consolidated our position in 45 malls, reaching an owned GLA of 804,700 m². Stabilized NOI from malls acquired since 2006 presented a real growth of 28.2%, higher than expected for 1Q2012.

We announced in 1Q2012 a new Greenfield project, Guarujá Plaza Shopping. This asset will add a total GLA of 29.900 m² divided in two phases, the first comprising 25.200 m² and the second 4.700 m². Our expected first year NOI is R$15.3 million, stabilizing at R$20 million. With this new mall, we have seven Greenfield projects in our pipeline, adding a total GLA of 164.900 m².

Moreover, we have announced on April 9th a joint venture with Simon Property Group, the world's largest outlet operator, to develop and own outlets in Brazil. This is an unique combination of the world leader's experience with Brazil's largest shopping mall owner expertise. Our main goal is to serve Brazilian customers a genuine outlet experience, housing both Brazilian and international retailers, including renowned brands, at competitive prices.

We are optimistic regarding 2012's further quarters. Until the end of the year we will celebrate 3 shopping mall openings and 2 expansions. We believe retail sales will keep it's growth trend, pushing our shopping mall performance. We will continue to seek for new assets and development opportunities. At last, we will keep on improving our technology environment, continuously enhancing BRMALLS growth and efficiency.

All the financial and operational information below is in reais (R$), and comparisons refer to the first quarter of 2011 (1Q1 1), except where otherwise indicated. The complete financial statements in accordance with the accounting practices and norms required by the CVM (Brazilian Securities & Exchan ge Commission) are available at the end of this report.

The consolidated financial statements have been prepared and are presented in accordance with the standards of IFRS (Internat ional Financial Reporting Standards) issued by the International Accounting Standards Board.

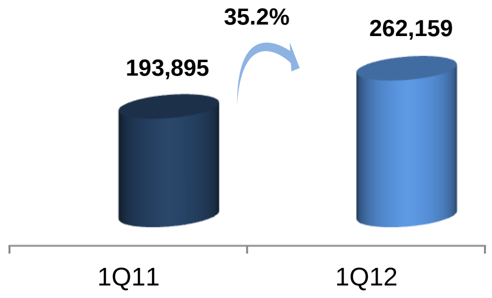
In compliance with CVM Instruction 603/09 and CVM 626/10, the Company is re-stating the present DFPs so that they are also in accordance with International Accounting Standard IAS 34 - Interim Financial Statements, issued by the IASB - International Accounting Standards Board . In this context the only difference between the accounting practices earlier adopted by BR Malls and IAS 34 refers to the balance of deferred assets, which was reversed as shown in Not e 2. Due to the immateriality of this adjustment, the Company's management decided not to change the comment of performance since the write-off of these deferred assets does not generate significant impacts on the analysis, rates and results.

MANAGEMENT COMMENTS ON 1Q12 RESULTS

Gross Revenues:

Gross revenues totaled R$262.2 million in 1Q12, 35.2% up on the same period last year. The upturn is mainly due to the following factors:

Gross Revenues Growth (R$ thousand)



Base rent
Base rent revenues totaled R$155.3 million in 1Q12, an increase of 42.4%, or R$46.2 million, over 1Q11, mainly due to the quarter s leasing spreads, inflationary adjustment and the addition of GLA in the last 12 months, when two malls were inaugurated and five were acquired. These malls generated base rent revenue of R$28.5 million, or 18.3% of the total. Same-store rent growth reached 11.3%, while the straight-line recognition of rent added R$14.1 million.

Mall & Merchandising Revenues
Mall and merchandising revenues increased by R$5.6 million, or 32.8%, over 1Q11 to R$22.6 million. The constant pursuit to better explore the opportunities of mall and merchandising revenues also contributed for the increase in the relevance of this revenue line. In 1Q12, they accounted for 11.8% of total rent revenues.

Service Revenues
Service revenues totaled R$21.6 million in 1Q12, a 30.5% increase over 1Q11. Another 2 malls were included in the Shared Services Center (CSC), bringing the total to 31. The increase in this revenue line was due to the greater number of malls under our management.

Overage Rent
Overage rent revenue amounted to R$13.9 million in 1Q12, 11.5% up on 1Q11, fueled by the increase in tenants' total sales, as well as the inaugurations and acquisitions over the last 12 months, which accounted for 9.4% of total rent revenue. In 1Q12, 45.8% of the overage rent revenue was the result of our auditing efforts.

Key Money
Key money climbed by R$1.9 million, or 25.7%, over 1Q11 to R$9.5 million, mainly due to the increase of 44.3% in the number of stores leased in current malls. The Company entered into 297 leasing agreements during this quarter. In 1Q12, BRMALLS leased 6 more malls increasing the number of leased malls to 38.

Parking Revenues

Parking revenues increased by R$10.9 million, or 40.5%, over 1Q11, reaching R$37.8 million.

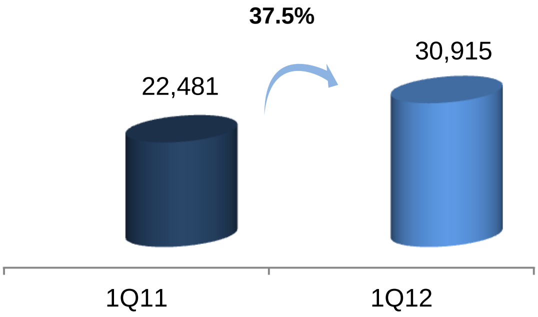
Growth was mainly due to the optimization of fares, increased in the flow of vehicles, higher number of parking operations from the acquisition and inauguration of new malls and the corporate structure of the new parking operations.

Parking NOI totaled R$30.9 million in 1Q12, R$8.4 million, or 37.5%, up on 1Q11.

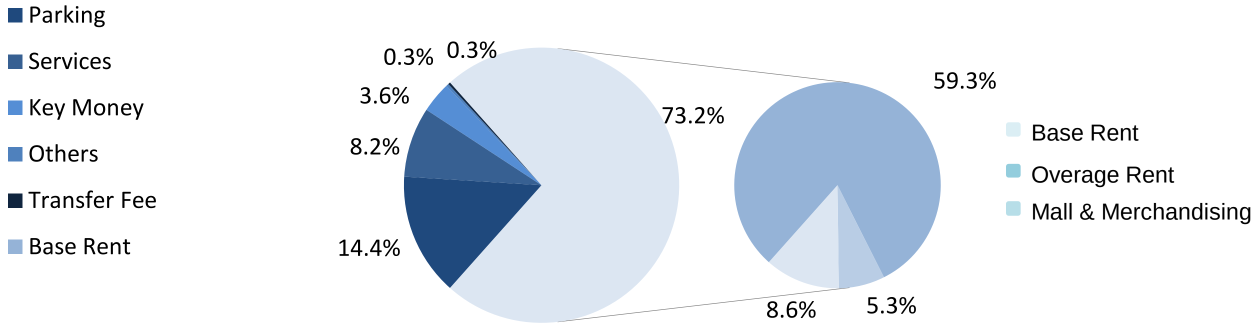
Transfer Fees

In 1Q12, transfer fee revenue totaled R$0.7 million, 60.6% less than in 1Q11.

Parking NOI Evolution (R$ thousand)



Gross Revenues Breakdown

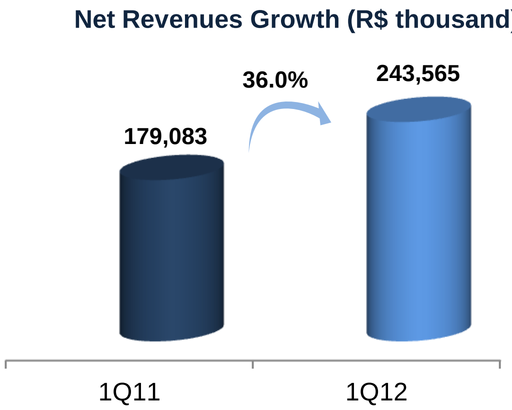


Gross Revenue Breakdown (R$ mil)

	1Q12	1Q11	%
Base Rent	155,318	109,102	42.4%
Overage Rent	13,882	12,452	11.5%
Mall & Merchandising	22,611	17,020	32.8%
Parking	37,779	26,898	40.5%
Services	21,593	16,552	30.5%
Key Money	9,452	7,520	25.7%
Transfer Fee	701	1,779	-60.6%
Others	823	2,572	-68.0%
Gross Revenue	**262,159**	**193,895**	**35.2%**

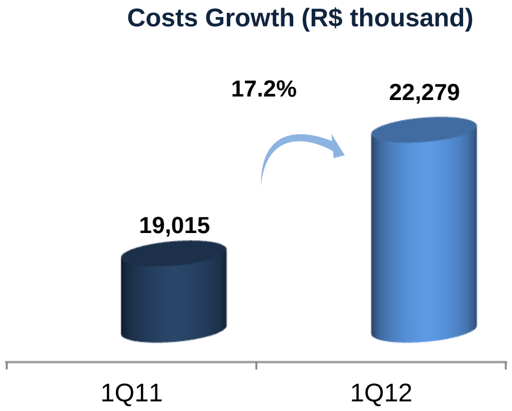
Net Revenues:

Net revenues amounted to R$243.6 million in 1Q12, R$64.5 million, or 36.0%, up on the same period in the previous year. Excluding the effects of straight-line recognition, net revenues totaled R$234.5 million, which represented an increase of R$60.4 million, or 34.7%, compared to 1Q11.



Costs:

Rent and service costs increased by R$3.3 million, or 17.2%, over 1Q11, to R$22.3 million. As a percentage of the gross revenues, the costs reduced from 9.8% to 8.5% in the first quarter of 2012, versus the 1Q11. The smaller increase compared to the increase in revenue occurred primarily due to:



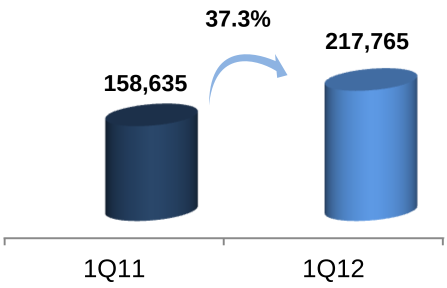
Other Services

Costs from other services fell by 37.0% over 1Q11 to R$6.3 million, largely due to the fact that in 1Q11 part of the condominium costs of Center Shopping Uberlândia were allocated as BRMALLS cost. After the corporate restructuring concluded in 2011, the mall's condominium costs are booked to the condominium, with no impact on the Company's results.

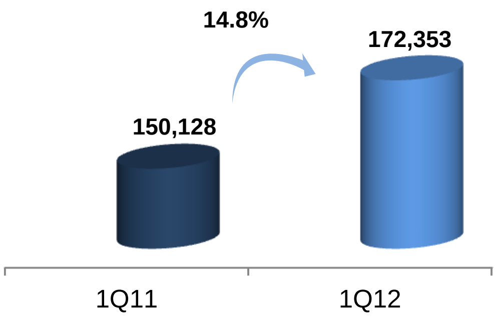
NOI:

NOI totaled R$217.8 million in the first quarter, R$59.2 million, or 37.3%, higher than in 1Q11, with a NOI margin of 90.5%, a 1.0 p.p. improvement.

NOI Growth (R$ thousand)



Same Mall NOI Growth (R$ thousand)



Same-property NOI increased by 14.8% in 1Q12 over 1Q11. Excluding inflation, we presented a real same-property NOI growth of 10.7%. The 35 malls managed by the Company accounted for 93.3% of 1Q12 NOI. Our average interest in these malls is 66.1%.

NOI and Total Tenants´Sales by Mall (R$ million)

	NOI 1Q12	Sales 1Q12
Plaza Niterói	19,064	172,129
Shopping Tijuca	19,016	159,249
NorteShopping	17,313	293,146
Shopping Tamboré	12,187	111,178
Catuai Shopping Londrina	10,409	128,763
Uberlândia	9,919	118,068
Shopping Recife	9,072	302,446
Campinas Shopping	7,677	70,174
Shopping Metrô Sta Cruz	7,598	82,425
Jardim Sul	7,130	95,436
Mooca	6,714	72,624
Granja Vianna	6,706	60,776
Shopping Estação	6,466	72,057
Shopping Del Rey	6,157	114,291
Shopping Paralela	5,880	75,235
Shopping Campo Grande	5,747	81,712
Independência Shopping	5,062	53,130
Shopping Villa Lobos	4,997	131,018
Ilha Plaza	4,741	63,087
Fashion Mall	4,093	62,293
Others	**41,817**	**1,748,302**
Total	217,765	4,067,538

80,8% of NOI 1Q12

* NOI considers the straight lining effect

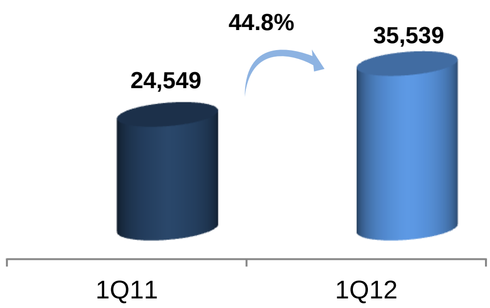
NOI Reconciliation (R$ thousand)

	1Q12	1Q11	%
Gross Revenue	262,159	193,895	35.2%
(-) Services	(21,593)	(16,552)	30.5%
(-) Costs	(22,279)	(19,015)	17.2%
(+) Aruaguaia Debenture	1,377	1,288	6.9%
(+) Presumed Credit PIS/COFINS	(1,899)	(981)	93.7%
(+) Amortization - Cost	-	-	
NOI	**217,765**	**158,635**	**37.3%**
Margin %	*90.5%*	*89.5%*	*1.0%*

Selling, General & Administrative Expensives :

In 1Q12, SG&A expenses, excluding depreciation and amortization, totaled R$35.5 million, an increase of 44.8%, or R$11.0 million, over 1Q11, corresponding to 13.6% of gross revenue, in line with the 1Q11 figure.

G & A Expenses Growth (R$ thousand)



General & Administrative Expenses

G&A expenses increased by 42.8% or R$9.5 million, over 1Q11. Personnel expenses edged up by 50.5%, chiefly due to the increase in: (i) the number of greenfield projects, which moved up from three in 1Q11 to seven in 1Q12; (ii) new malls acquired in 2012; and (iii) the increase of malls integrated by CSC from 29 to 31, consequently increasing headcount.

Selling Expenses

Selling expenses moved up by 63.2%, or R$1.5 million, over 1Q11. The selling expenses were affected by the number of leasing contracts signed on the quarter, a total of 297 compared to 218 in the 1Q11, an increase of 36.2%.

Depreciation and Amortization:

In view of the early adoption of the CPC accounting directives in accordance with CVM Resolution 603, we no longer depreciate our investment properties, which are appraised annually at fair value in December. Moreover, we no longer amortize the goodwill generated by acquisitions.

Other Operating Revenues:

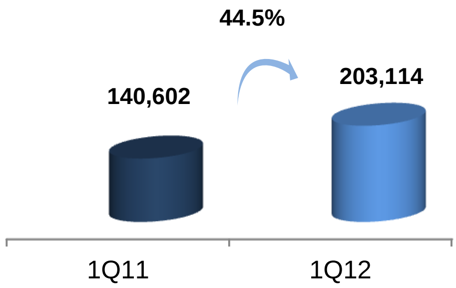
In 1Q12, other operating revenues totaled R$16.2 million, an increase of R$12.8 million over the 1Q11 figure of R$3.5 million The increase was mainly due to the sale of our interest in Pantanal Shopping for R$45.0 million, which generated a real and unleveraged IRR of 36.3%.

EBITDA:

First-quarter adjusted EBITDA totaled R$203.1 million, a 44.5% improvement on the R$140.6 million reported in 1Q11, accompanied by a margin of 83.4%, up by 4.1 p.p.

EBITDA Reconciliation (R$ thousand)	1Q12	1Q11	%
Net Revenue	243,565	179,083	36.0%
(-) Uberlândia Condominium Revenue	-	1,735	-
Net Revenue ex-Uberlândia	**243,565**	**177,348**	**37.3%**
(-) Costs and Expenses	(60,358)	(46,417)	30.0%
(-) Uberlândia Condominium Cost	-	2,049	-
(+) Depreciation and Amortization	2,286	2,853	0.0%
(+) Other Operating Revenues	16,244	3,481	366.6%
EBITDA	**201,737**	**139,314**	**44.8%**
(+) Aruaguaia Debenture	1,377	1,288	6.9%
Adjusted EBITDA	**203,114**	**140,602**	**44.5%**
Margin %	*83.4%*	*79.3%*	*4.1%*

Adjusted EBITDA Growth (R$ thousand)



Financial Result:

The Company recorded a net financial expense of R$68.3 million in 1Q12, versus an expense of R$77.0 million in 1Q11. Financial revenues in the quarter totaled R$208.0 million and financial expenses reached R$276.3 million. These expenses were mainly impacted by interest from loans and financing and the swap curve. Excluding the non-cash effects of the exchange variation and the adjustment of swaps to market value, the Company posted a net financial expense of R$85.3 million in 1Q12. The main factors that impacted the financial result were:

Financial Result (R$ thousand)			
Revenues	**1Q12**	**1Q11**	**%**
Financial Investments	14,222	18,068	-21.3%
FX Variation	83,181	20,433	307.1%
Swap Curve	71,367	19,415	267.6%
Swap mark to market	37,403	12,841	191.3%
Others	1,863	2,529	-26.3%
Total	208,037	73,286	183.9%
Expenses	**1Q12**	**1Q11**	**%**
Interest	(96,813)	(80,001)	21.0%
FX Variation	(52,991)	(5,660)	836.3%
Swap Curve	(71,706)	(24,737)	189.9%
Swap mark to market	(50,604)	(38,421)	31.7%
Others	(4,184)	(1,460)	186.6%
Total	(276,298)	(150,278)	83.9%
Financial Result	**(68,261)**	**(76,992)**	**-11.3%**
Cash Financial Result	**(85,251)**	**(66,186)**	**28.8%**

Swap Curve

Between 4Q11 and 1Q12, the Real appreciated by 2.1% against the U.S. dollar, contributing to a net swap expense, mostly from the perpetual bond interest rate swap, where the Company is long in the U.S. dollar variation, plus a surcharge, and short in a percentage of the CDI.

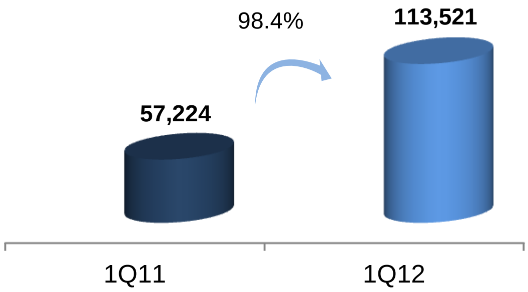
Interest Revenue and Expenses and Monetary Variation

Financial investments generated revenue of R$14.2 million in 1Q12, 21.3% down on the same period last year, due to a decrease in the average cash position and the lower interest rates. Interest expenses totaled R$96.8 million, R$16.8 million, or 21.0%, higher than 1Q11, mainly due to the 28.5% increase in the gross debt from R$2.6 billion, in 1Q11, to R$3.4 billion.

Net Income:

Net income totaled R$113.5 million, 98.4% or R$56.3 million up on 1Q11, generating earnings per share of R$0.25.

Net Income Growth (R$ thousand)



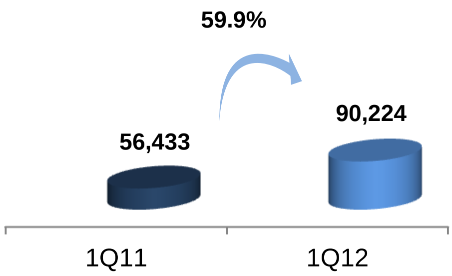
Adjusted FFO:

FFO totaled R$116.1 million in the quarter, compared to R$60.1 million in 1Q11, up by 93.2%, while adjusted FFO came to R$90.2 million, a 59.9% year-over-year improvement, with an adjusted FFO margin of 37.0%, up by 5.5 p.p.

FFO Reconciliation (R$ thousand)

	1Q12	1Q11	%	2011
Net Income	113,521	57,224	98.4%	
(+) Depreciation and Amortization	2,540	2,853	-11.0%	
FFO	**116,061**	**60,077**	**93.2%**	
(+) FX Variation	(30,190)	(14,774)	104.4%	
(-) Swap mark to market	13,201	25,580	-48.4%	
(+) Non-cash Taxes Adjustment	(6,758)	(14,450)	-53.2%	
(+) Non recurring financial expenses	(2,089)			
Adjusted FFO	**90,224**	**56,433**	**59.9%**	
Margin %	37.0%	31.5%	5.5%	

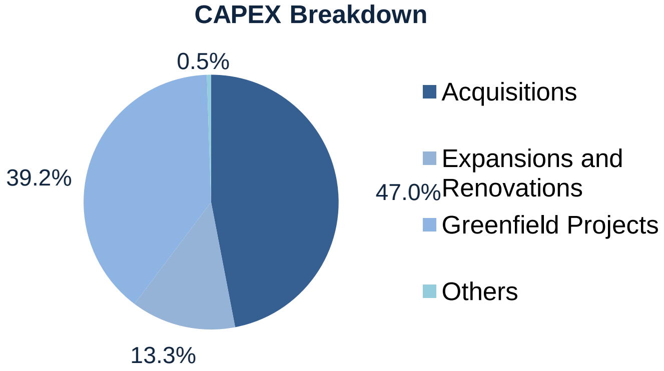
AFFO Growth (R$ thousand)



CAPEX:

BRMALLS invested R$221.7 million in 1Q12, allocated as follows:

Acquisitions
R$99.4 million was invested in the first quarter of 2012, most of which in the acquisition of Itaú Power in February.



Expansions and Renovations
R$28.1 million for expansions and renovations, most of which went to the expansion of Shopping Recife, inaugurated on April 17.

Greenfield Projects
R$83.0 million for greenfield projects in the quarter, mainly relating to the construction of Shopping Estação BH, which is expected to be inaugurated in 2Q12, in addition to other greenfield projects already announced.

Others
R$1.1 million was invested in internal systems and processes, among other items.

Cash and Debt:

BRMALLS closed 1Q12 with gross debt of R$3,372.0 million, 5.2%, or R$168.0 million, above the previous quarter, due to the combination of two opposing effects: the pre-settlement of the promissory notes totaling R$220.0 million and the R$405.0 million debenture issue.

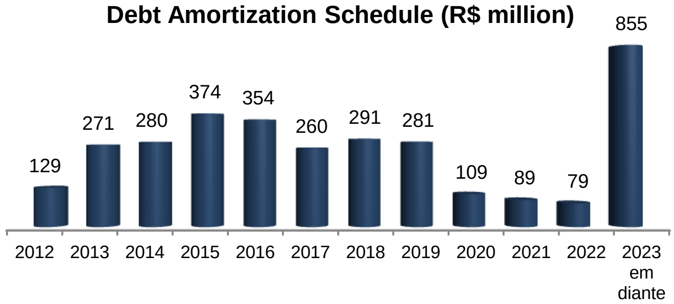
The end-of-quarter cash position totaled R$619.1 million, a 37.0% increase over the R$452 million at the end of 4Q11, primarily due to the debenture issue.

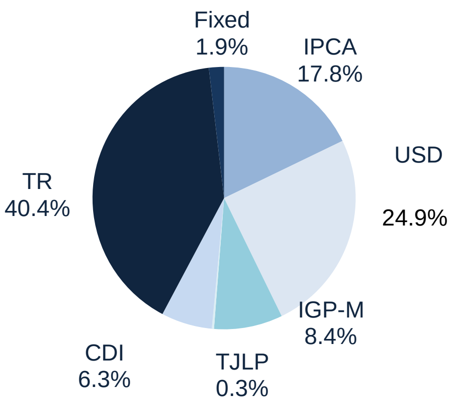
Considering acquisitions and disbursements with projects, the Company closed the first quarter with a net debt of R$2,752.8 million, in line with 4Q11.

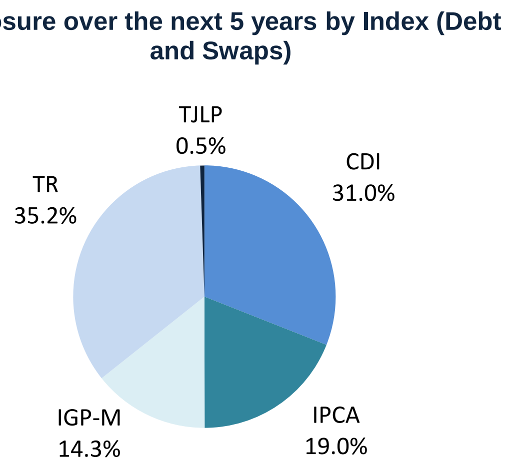
The debt profile is long-term (93.8% of the total), reflecting the replacement of the promissory notes with the debentures, with an average maturity of 11.9 years and an average cost equivalent to the IGP-M + 6.90%.

Main Indicators (R$ thousand)

	1Q12	4Q11
Cash Position	619,135	452,025
Average Remuneration	101.9%	101.2%
Gross Debt (R$ thousand)	3,371,971	3,203,987
Duration (years)	11.9	12.5
Average Cost	IGPM + 6,90%	IGPM + 6,90%
Net Debt	2,752,836	2,751,962
Net Debt / annualized EBITDA	3.39	3.30
Net Debt (ex-perpetuals) / an. EBITDA	2.48	2.38
EBITDA / Net Financial Expenses	4.82	4.76
Gross Debt / EBITDA	4.15	3.85
FFO / Gross Debt	0.11	0.12





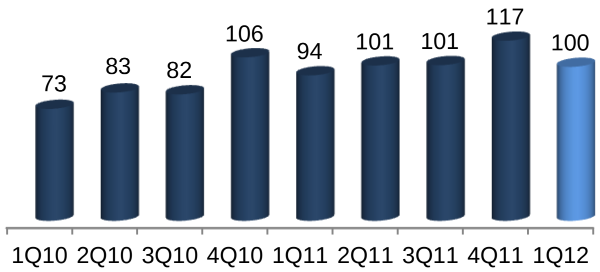


Operational Indicators:

NOI per m²

We closed 1Q12 with an average monthly NOI/m² of R$99.8, 6.2% up on 1Q11. Considering only the ten most representative malls in terms of NOI, average monthly NOI/m² increased by 16.2% to R$127.4.

NOI per m² (R$)

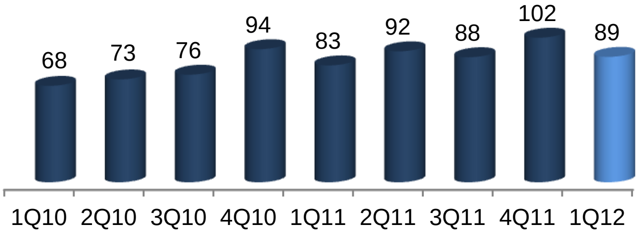


*Average monthly NOI/m² considers the straight linning effect.

Rent per m²

In the same period, rent per m², considering the effects of straight-line recognition, grew by 6.7% to a monthly average of R$88.6. In the ten most representative malls, this growth came to 9.4%, with a monthly average of R$110.3.

Rent per m²

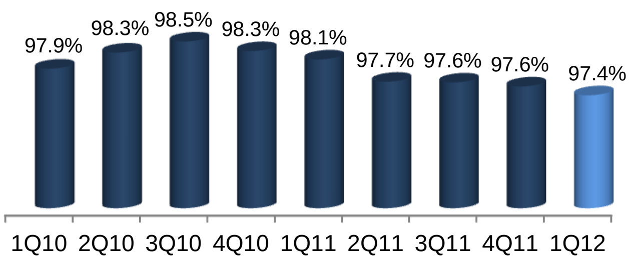


*Average monthly rent/m² considers the straight linning effect

Occupancy Rate

Occupancy remained high and stable, averaging 97.4% of total GLA in the quarter. Excluding the malls acquired and inaugurated in the last 12 months, the 1Q12 occupancy rate came to 97.9%.

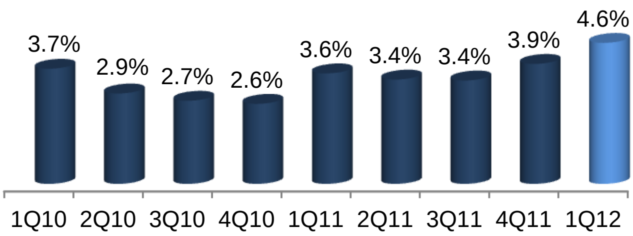
Occupancy (%)

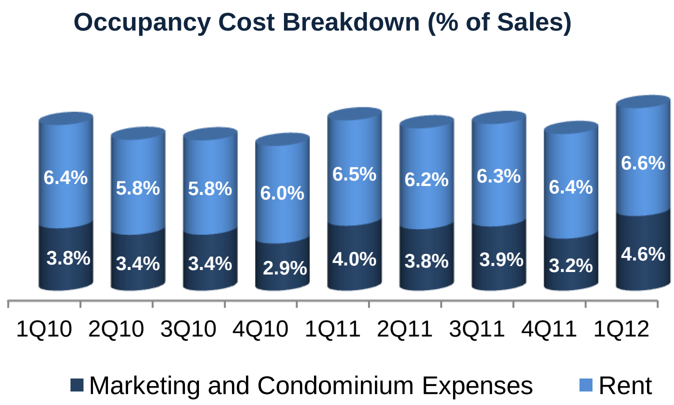


Late Payments

Our late payment ratio (30 days) averaged 4.6% in the quarter, versus 3.6% in 1Q11. Excluding the malls acquired and inaugurated in the last 12 months, late payments averaged 4.1%.

Late Payments - 30 days (%)





Occupancy Costs

Occupancy costs as a percentage of tenants' sales came to 11.2%, 0.7 p.p. up on the same period last year.

Indicators Evolution	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1T12
SSS/m²	960	1,332	997	1,077	1,114	1,421	1,038	1,171	1,165	1,508	1,086
SSR/m²	57	77	59	60	62	81	62	68	70	92	68
Sales/m²	880	1,186	897	999	1,040	1,317	955	1,036	1,013	1,324	1,002
Sales/m² (stores < 1,000 m²)	1,352	1,616	1,293	1,311	1,387	1,858	1,347	1,427	1,457	1,925	1,432
Rent/m²	67	86	68	73	76	94	83	92	88	102	89
NOI/m²	73	93	73	83	82	106	94	101	101	117	100
Occupancy Cost (% Sales)	9.8%	9.0%	10.2%	9.3%	9.3%	8.9%	10.5%	10.0%	10.3%	9.7%	11.2%
Late Payments (30 days)	3.1%	3.2%	3.7%	2.9%	2.7%	2.6%	3.6%	3.4%	3.4%	3.9%	4.6%
Net Late Payments	1.1%	0.4%	1.6%	0.6%	0.6%	0.2%	1.3%	1.2%	0.8%	0.8%	2.1%
Occupancy (%)	97.3%	97.9%	97.9%	98.3%	98.5%	98.3%	98.1%	97.7%	97.6%	97.6%	97.4%

Figures in U.S. dollars/sq. ft

Stores measuring less than 1,000 m² recorded annualized sales of US$994/ft² in the quarter, 8.0% up on 1Q11. For comparative purposes, we have included a few of the Company's operational indicators using the standards adopted by U.S. companies (US$/ft²).

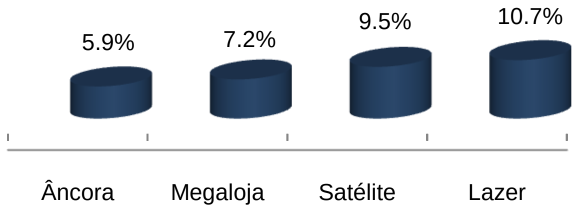
Annualized figures in USD/ft²	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Same Store Sales/ft² (stores < 1,000 m²)	828	900	975	1,292	920	1,055	1,050	1,261	994
Rent/ft²	45	48	51	65	58	68	67	72	62
NOI/ft²	48	55	55	74	67	74	72	82	69

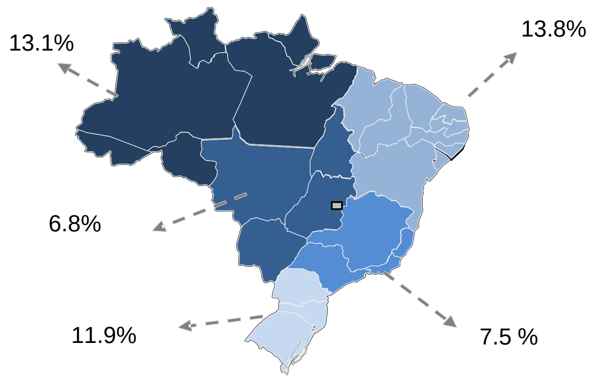
Sales:

Total portfolio sales came to R$4.1 billion in 1Q12, 25.1% up on the R$3.3 billion recorded in 1Q11. Same-store sales (SSS) grew by 9.1% in the same period.

Once again we highlight the leisure segment and satellite stores, which recorded respective growth of 10.7% and 9.5%. Anchor stores performed better in the quarter, posting an SSS increase of 5.9%, the highest figure in the last 12 months.

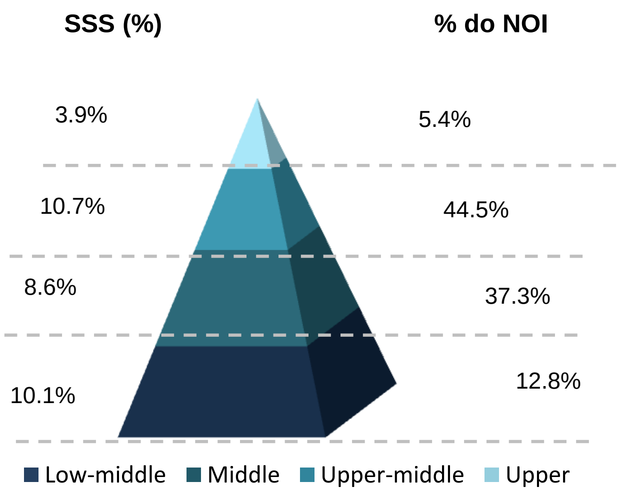
Same Store Sales per Segment (1Q12 versus 1Q11)





In regional terms, the Northeast once again led the SSS growth rankings, with a 13.8% upturn over 1Q11. The malls in Natal and Maceió posted excellent figures, with respective SSS growth of 25.7% and 20.1%. The Southeast region, our most representative region in terms of NOI, posted SSS growth of 7.5%.

In terms of income group, those malls targeting the upper-middle and lower-middle segments did best, with respective year-on-year increases of 10.7% and 10.1%, led by the Catuaí Londrina and Maceió malls, with SSS growth of 24.7% and 20.1%, respectively.



Leasing Activity:

In 1Q12, leasing spreads reached 24.9% for contract renewals and 20.3% for new contracts in existing malls.

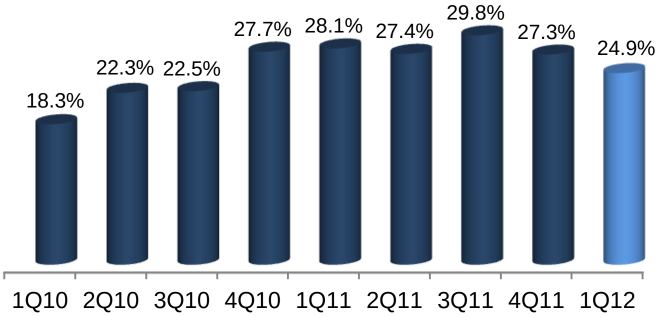
We leased 127 new stores in existing malls in the quarter, 44.3%, or 39 stores more than in 1Q11 and renewed 92 leasing contracts, equivalent to 20,300 m^2 of GLA, up by 55.9%.

As for projects under development, we signed 56 contracts, representing 10,800 m^2 of GLA, 140.0% up on 1Q11. We also signed contracts for 22 stores in expansion projects, 24.6% more than in the previous quarter, thanks to the higher number of projects undergoing expansion.

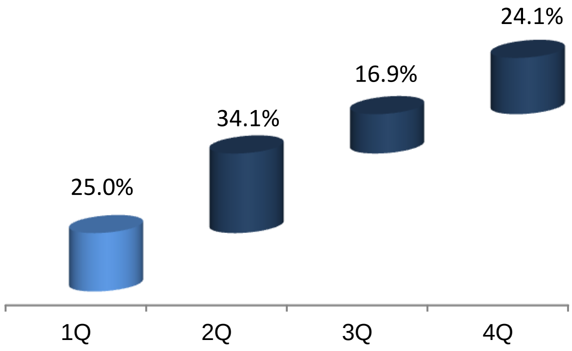
Consolidating existing malls, malls under expansion and greenfield projects, we signed a total of 297 contracts in 1Q12, 36.2% above the same quarter last year.

In terms of area, we negotiated 42,300 m^2 of GLA, 94.5% up on 1Q11, and expect to renew 5.1% of our total GLA in the next six months.

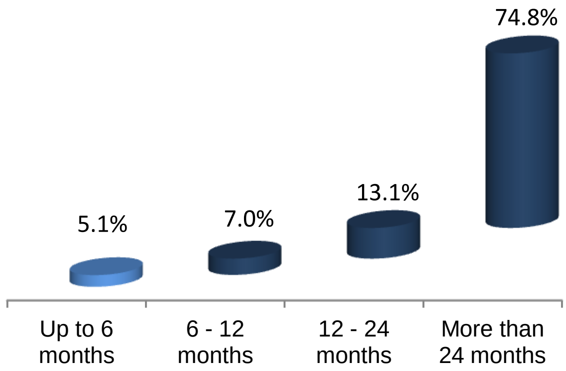
Renewals Leasing Spread (%)



Contract Renewals (% GLA)



Contract Maturity Schedule (% GLA)



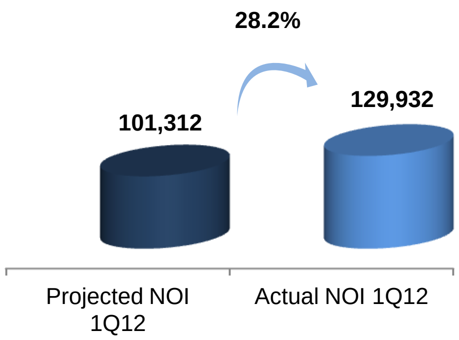
Acquisitions:

In the first quarter, BRMALLS concluded the acquisition of Itaú Power Shopping, increase in stake in Metro Tatuapé and sold its stake in Pantanal Shopping. With the acquisitions we added a total of 10,900 m² of owned GLA to the portfolio, totaling and investment of R$88.3 million. The sale in Pantanal Shopping generated a capital gain of R$14.6 million and decreased our owned GLA by 4,300 m².

The actual NOI of the malls acquired since BRMALLS' inception continued to outpace our internal projections at the time of their acquisition. In 1Q12, NOI totaled R$129.9 million, 28.2% higher than the projected NOI of R$101.3 million.

On the 3rd of April, BRMALLS concluded the acquisition of 50.0% of Shopping Rio Anil, located in São Luis - MA. The mall adds 13.1 thousand m² owned GLA and a NOI (12 months) of R$10.9 milions.

NOI of Realized Acquisitions (R$ thousand)



Shopping Itaú Power

On March 30, BRMALLS sold its 10% interest in Pantanal Shopping for R$45.0 million, which it had acquired in 2007 for R$10.5 million. Over the years, it generated a nominal cash flow of R$10.0 million.
This sale represents a return of 5.2 times the amount invested, with a real and unleveraged IRR of 36.3%.
This transaction reduced the Company's owned and total GLA by 4,300 m² and 43,100 m², respectively.

Shopping Itaú Power

On February 16, 2012 BRMALLS acquired 33.0% of Itaú Power Shopping, raising owned GLA by 10,800 m² and total GLA by 32,700 m². This is the Company's seventh mall in the state of Minas Gerais and the 28th in the Southeast region, reaching a total and owned GLA in the region of 822,500 m² and 508,200 m², respectively.

Inaugurated in 2003, Itaú Power Shopping is located in the city of Contagem, in the metropolitan region of Belo Horizonte, 15 minutes away from the state capital, at the point of convergence of the city's main access ways: Av. Amazonas, the Anel Rodoviário beltway and the Via Expressa highway. The city has a population of 4.2 million inhabitants, 900,000 of whom are within 15 minutes of the mall. Itaú Power Shopping has 170 stores, a leisure and entertainment area with a wide range of games and amusements, six Cineart Multiplex rooms and a 3D Cinema with a total of 1,412 seats. It has well-known anchor stores, including Riachuelo, Renner, Casas Bahia, C&A, Ricardo Eletro, Leader Magazine, Centauro, Lojas Americanas, Ponto Frio and Cineart. The food court has 20 restaurants and a capacity for 1,200 people.

BRMALLS' interest in the mall was acquired for R$87.5 million. The estimated NOI for the 12 months after the acquisition is R$9.8 million, including service revenue. Considering the price of the mall and estimated NOI, the acquisition represents an entry cap rate of 11.2% and a real and unleveraged IRR of 14.2%.

Increase in interest in Metrô Tatuapé

In February 2012 the Company acquired an additional 0.16% of Shopping Metrô Tatuapé, adding 52 m² of own GLA, for an investment of R$772,000, which shall add an additional R$80,000 in NOI in the next 12 months.

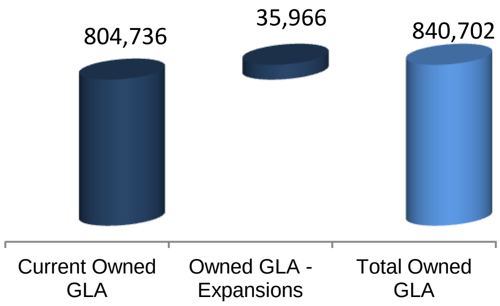
Expansions:

We currently have seven expansion projects that have been announced to the market, which will add total GLA of 75,600 m² and owned GLA of 36,000 m², expanding our current portfolio by 5.3% and 4.5%, respectively. We expect these expansions to add own stabilized NOI of R$58.0 million for the Company.

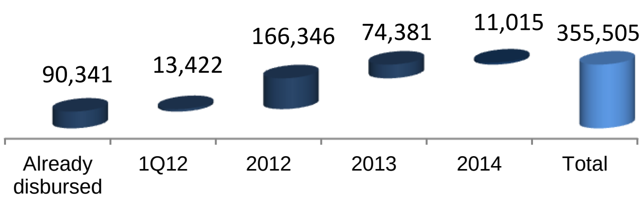
These projects will require BRMALLS to invest R$355.5 million, 29.2% of which had been disbursed by the end of 1Q12. The project timetables and budgets remain on schedule. We will continue to analyze opportunities for creating value from existing assets.

On April 3, with the acquisition of Rio Anil Shopping, we will add one more expansion to our portfolio. The expansion shall add 5,894 m² of owned GLA, generating a stabilized NOI of R$5.9 million, with a real and unleveraged IRR of 21.8%.

Owned GLA with Expansions (m²)



Expansions CAPEX Schedule (R$ thousand)



Expansions Summary[1]									
Expansions	**Total GLA**	**% Ownership**	**Owned GLA**	**% Construction Completion**	**Stabilized NOI (R$ milion)**	**Key Money - BRMALLS (R$ million)**	**IRR (real and unlev.)**	**Opening Date**	**Leasing Status**
Top Shopping	15,336	50.0%	7,668	0.0%	12.5	5.4	13.3%	2T13	0.0%
Plaza Niterói	10,506	100.0%	10,506	42.0%	22.7	16.3	14.1%	2T13	77.3%
Recife[2]	7,548	30.8%	2,324	100.0%	4.8	4.6	29.7%	2T12	100.0%
Natal	9,942	50.0%	4,971	0.0%	6.2	3.2	15.8%	2T13	0.0%
São Luís	23,221	15.0%	3,483	0.0%	2.2	1.1	19.7%	1T13	0.0%
Uberlândia	1,839	51.0%	980	0.0%	1.7	1.1	21.1%	4T12	20.8%
Independência	7,231	83.4%	6,034	0.0%	7.9	4.2	15.1%	2T14	0.0%
Total	**75,624**	**47.6%**	**35,966**		**58.0**	**35.9**			

[1] Rio Anil - does not consider its expansion which was noticed to the market in 3rd of April.
[2] Recife - expansion opened in April 19th of 2012.

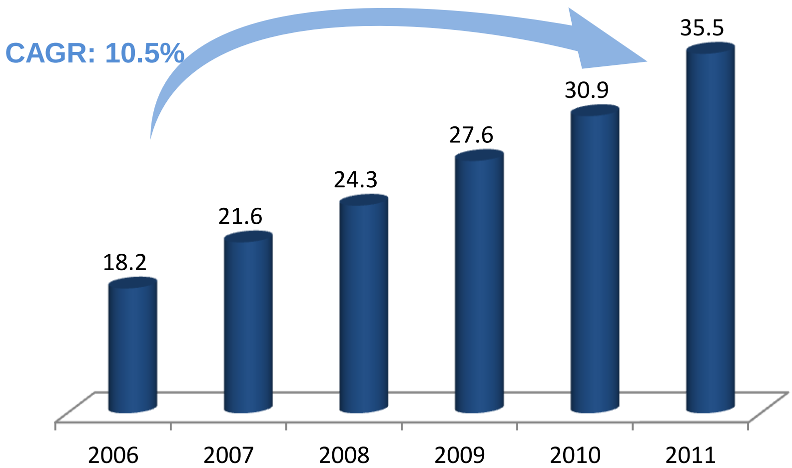
Inauguration of the Shopping Recife

On April 19, we opened the new expansion of Shopping Recife, which **was developed and leased by BRMALLS**. The expansion opened on time and on budget, with **100% of its GLA signed**.

We estimate that the expansion will generate a stabilized NOI of **R$4.8 million** to **BRMALLS**, increasing even more the relevance of the mall, which is already the mall with the highest total sales in our portfolio. The expansions IRR, real and unleveraged, is of 29.7%.

The new expansion provides its consumers an innovative mix for the state and the city. The mix includes three large anchors: Le Biscuit, Memove and Fast Shop, as well as two megastores and 51 satellite stores. Seeking to improve Shopping Recife's mall mix, the expansion brings exclusive stores to the region, such as: Le Lis Noir, Sunglass Hut, Antonio Bernardo, Granado, MAC, Constança Basto, among others.

Shopping Recife
NOI Growth (R$ million)

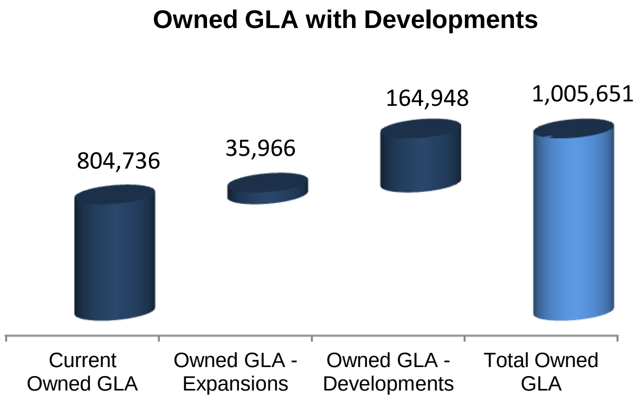


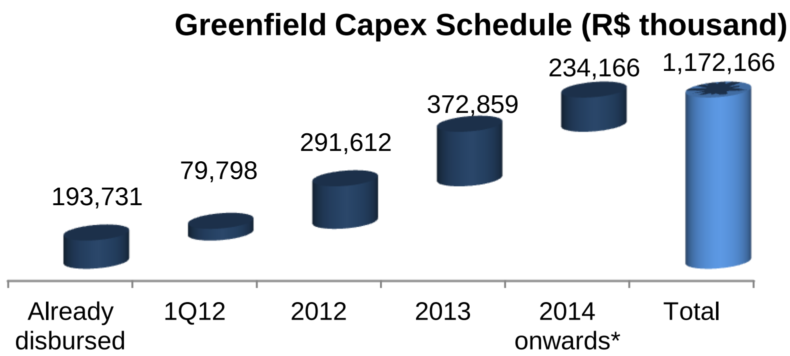
Development:

In 1Q12, the Company added a new mall to its list of greenfield projects, increasing the pipeline to seven greenfield projects, comprising Shopping Estação BH, São Bernardo, Londrina Norte Shopping, Catuaí Shopping Cascavél, Contagem, Shopping Vila Velha and the recently announced Guarujá.

The first three are scheduled to open in 2012, with Estação BH opening in the second quarter. The Cascavel and Contagem malls are scheduled to open in 2013.

The greenfield projects combined will add 268,200 m² to total GLA and 164,900 m² to owned GLA, increasing the portfolio by 18.8% and 20.5%, respectively. Own investments, to be disbursed, are estimated at R$898.6 million, 32.5% of which will be disbursed in 2012. The Company's interest in the projects averages 62.3% and its stabilized NOI is estimated at R$174.6 million.





Greenfield Projects

Projects	Total GLA	% Ownership	Owned GLA	% Construction Evolution	Stabilized NOI (R$ million)	Key Money - BRMALLS (R$ million)	IRR (real and unlev.)	Opening Date	Leasing Status
São Bernardo	42,914	60.0%	25,748	53.0%	33.2	18.8	16.5%	4T12	77.7%
Londrina Norte	32,337	70.0%	22,636	83.0%	15.7	5.4	13.0%	4T12	83.3%
Cascavél	27,645	67.9%	18,771	0.0%	18.8	14.8	15.6%	4T13	2.3%
Contagem	33,702	70.0%	23,591	0.0%	29.9	19.6	16.7%	4T13	13.9%
Vila Velha	67,676	50.0%	34,381	0.0%	30.6	9.8	19.6%	2T14	47.2%
Guarujá	29,894	65.0%	19,431	0.0%	20.0	12.2	16.4%	4T13-2T14	21.2%
Estação BH	33,982	60.0%	20,389	94.5%	26.4	11.7	19.3%	2T12	97.1%
Total	**268,150**	**61.5%**	**164,948**		**174.6**	**92.4**			

* Capex schedule includes a R$150 million instalment, of Vila Velha, adjusted to the IGP-DI which will be paid at the mall s tenth year of operation.

Estação BH

Estação BH is scheduled to open in 2Q12. Construction is on schedule, 97.1% of the total GLA has been leased and construction is 94.5% complete.

The mall is expected to generate stabilized NOI of R$26.4 million for BRMALLS. This will be the Company's eighth mall in the state of Minas Gerais and will increase owned and total GLA in this state by 15.9% and 23.5%, respectively.

Londrina Norte Shopping

Londrina Norte Shopping is part of the portfolio acquired from the Catuaí Group and is scheduled for opening in 4Q12, adding 32,300 m² of total GLA and 22,600 m² of owned GLA. It will be the Company's sixth mall in the state of Paraná, increasing total and owned GLA in the state by 17.5% and 16.4%, respectively.

There will be 195 stores in all, of which 83.3% of the total GLA has already been leased. The mall is currently 83.0% complete.

We expect this mall to contribute with R$15.7 in own stabilized NOI.

São Bernardo

The São Bernardo project is with 53.0% of its construction realized, in line with what was planned, opening on 4Q12. The leasing process is accelerated, reaching a total of 77.7%.

When opened, the mall will add 25.7 thousand m² owned GLA and 42.9 thousand m² total GLA for the company, generating a stabilized NOI of R$33.2 milions.

Guarujá

In 1Q12, BRMALLS presented the market with a new project in Guarujá, in the state of São Paulo. Guarujá Plaza Shopping will have total GLA of around 29,900 m², to be launched in two phases: the first, with a GLA of 25,200 m², is expected to open between 4Q13 and 2Q14, and the second, with 4,700 m², will open two years after the first phase.

Given strong retail, service and leisure demand, BRMALLS has designed a project that will bring the best brands to the region. The mall will have 134 stores, five anchor stores, five megastores, a leisure area, a multiplex movie theater, two restaurants and 1,500 parking spaces. This will be BRMALLS 13th mall in the state of São Paulo.

The mall is expected to generate stabilized NOI of R$20.0 million for the Company.

Guarujá Plaza Shopping increases the Company's total number of greenfield projects to seven.

Joint Venture: Simon Property Group

On April 9, BRMALLS announced a joint venture with Simon Property Group (Simon), the world's largest real estate company, in which each company will hold a 50% interest, in order to develop and manage outlets in Brazil. The first asset under the new partnership shall open in 2013 in the state of São Paulo.

Simon is the world's largest outlet developer, owner and operator, with an interest in more than 70 Premium Outlets® in the United States, Japan, South Korea, Malaysia, Mexico and Puerto Rico. Simon s Premium Outlets® portfolio combines leading designer brands, high quality environments, value pricing and direct marketing to create very successful outlet destinations in major markets.

"This is the unique combination of the experience of the world's leading owner and operator of outlet centers with the local expertise of the largest shopping mall company in Brazil. Through this JV, we will bring to the Brazilian consumer the real outlet center concept, offering national and international designer and name brands at discounted prices."

Carlos Medeiros, BRMALLS CEO

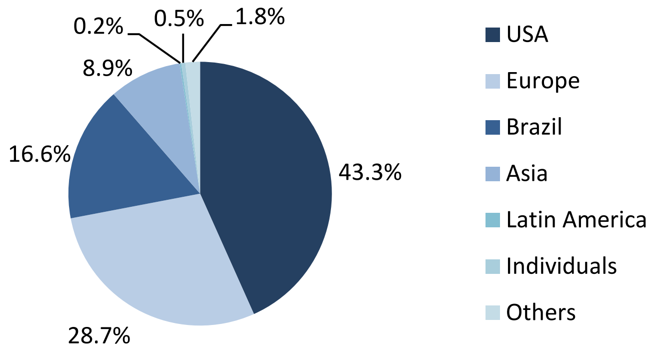
"We are very pleased to be partnering with a world class organization like BRMALLS to bring Simon's Premium Outlets to Brazil. We already welcome large numbers of Brazilian visitors to our outlet centers in the United States, such as Woodbury Common Premium Outlets, Orlando Premium Outlets and Sawgrass Mills, and we look forward to also serving these valued shoppers in Brazil."

John Klein, CEO of Simon's Premium Outlets' division.

Capital Market:

BRMALLS' common stock is traded on the Novo Mercado listing segment of the São Paulo Stock Exchange (BM&FBovespa) under the ticker BRML3. The Company also has a level 1 ADR program, allowing its shares to be traded on the secondary or over-the-counter market in the United States, under the ticker BRMLL. This means that its stock is available to a greater number of U.S. and international investors. In addition, BRMALLS is included in the Bovespa index (IBOVESPA), the Brazil Index 50 (IBrX 50) and the Carbon Efficient Index (ICO2).

Regional Shareholder Distribution (03/31/2012)



Indices:	
	Weight
BM&F Ibovespa IBOV	1.08%
BM&F Bovespa IBrX-50	1.20%
BM&F Bovespa ICO2	1.14%
BM&F Bovespa IBrX	0.98%
BM&F Bovespa IGC	1.63%
BM&F Bovespa ITAG	1.56%
BM&F Bovespa MLC	1.02%
BM&F Bovespa IMOB	20.81%
iShares MSCI Brazil	0.94%

Source: Bloomberg (03/31/2012)

Investor Profile

We ended 1Q12 with a highly diversified investor base in terms of region of origin. Daily traded volume averaged R$46.3 million, 66.0% more than the R$27.9 million average in 1Q11. The average number of trades was 6,638 in 1Q12, 163.7% up on the 2,518 recorded in 1Q11.

Share Performance

BRMALLS stock ended the first quarter at R$23.79, 31.3% up on the 4Q11 closing price of R$18.12, compared to the Bovespa Index's 13.7% upturn in the same period.

Our Portfolio:

In the end of 1Q12, BRMALLS held an ownership interest in 45 malls, with a total GLA of 1,423.2 thousand m², owned GLA of 804.7 thousand m² and a average ownership interest of 56.5%. If we consider only the malls that we had over 50% interest they represented 79.9% of NOI in 1Q12 and our average ownership in interest in these 24 malls is 81.4%. We hold a 100% stake in 10 malls in our portfolio. We provided services to 38 of our 45 malls. We provide leasing services to 38 malls and management services to 35, while 31 are serviced by the CSC (shared service center). Our malls have over 8,000 stores and receive millions of visitors per year. BRMALLS is the only shopping mall company in Brazil with a nationwide presence and targeting all income segments.

Mall	State	Total GLA	%	Owned GLA	Services
Plaza Niterói	RJ	33,550	100.0%	33,550	Manag./ Leasing/CSC
Shopping Tijuca	RJ	35,565	100.0%	35,565	Manag./ Leasing/CSC
Norteshopping	RJ	77,908	74.5%	58,041	Manag./ Leasing/CSC
Shopping Tamboré	SP	49,835	100.0%	49,835	Manag./ Leasing/CSC
Center Shopping Uberlândia	MG	50,702	51.0%	25,858	Manag./ Leasing/CSC
Shopping Recife	PE	61,079	31.1%	18,968	Shared Manag./ Leasing
Shopping Metrô Santa Cruz	SP	19,165	100.0%	19,165	Manag./ Leasing/CSC
Campinas Shopping	SP	29,698	100.0%	29,698	Manag./ Leasing/CSC
Granja Vianna	SP	29,971	77.8%	23,312	Manag./ Leasing/CSC
Shopping Del Rey	MG	37,032	65.0%	24,071	Manag./ Leasing/CSC
Shopping Estação	PR	54,716	100.0%	54,716	Manag./ Leasing/CSC
Shopping Villa-Lobos	SP	26,806	39.7%	10,647	Manag./ Leasing/CSC
Shopping Campo Grande	MS	39,213	70.9%	27,808	Manag./ Leasing/CSC
Independência Shopping	MG	23,941	83.4%	19,967	Manag./ Leasing/CSC
Ilha Plaza Shopping	RJ	21,619	100.0%	21,619	Manag./ Leasing/CSC
Fashion Mall	RJ	14,955	100.0%	14,955	Manag./ Leasing/CSC
Catuai Shopping Londrina	PR	63,089	65.1%	41,071	Manag./ Leasing/CSC
Goiânia Shopping	GO	22,252	48.4%	10,770	Manag./ Leasing/CSC
Shopping Curitiba	PR	22,920	49.0%	11,231	Manag./ Leasing/CSC
Shopping Paralela	BA	39,802	95.0%	37,812	Manag./ Leasing/CSC
West Shopping	RJ	39,558	30.0%	11,867	Manag./ Leasing
Shopping Iguatemi Caxias do Sul	RS	30,324	45.5%	13,797	Manag./ Leasing/CSC
Shopping Crystal Plaza	PR	11,934	70.0%	8,354	Manag./ Leasing/CSC
Shopping Piracicaba	SP	27,248	36.9%	10,055	Manag./ Leasing/CSC
Maceió Shopping	AL	34,742	34.2%	11,892	
Mooca Plaza Shopping	SP	41,964	60.0%	25,178	Manag./ Leasing/CSC
Top Shopping	RJ	18,168	35.0%	6,359	Leasing
Osasco Plaza Shopping	SP	13,844	39.6%	5,482	Leasing
Araguaia Shopping	GO	21,758	50.0%	10,879	Manag./ Leasing
Catuaí Shopping Maringá	PR	32,329	70.0%	22,631	Manag./ Leasing/CSC
Via Brasil Shopping	RJ	30,680	49.0%	15,033	Manag./ Leasing/CSC
Rio Plaza Shopping	RJ	7,137	100.0%	7,137	Manag./ Leasing/CSC
Amazonas Shopping	AM	34,214	17.9%	6,124	Manag./ Leasing/CSC
Natal Shopping	RN	17,448	50.0%	8,724	Leasing
Shopping Sete Lagoas	MG	16,411	70.0%	11,488	Manag./ Leasing/CSC
Center Shopping	RJ	13,765	30.0%	4,130	Manag./ Leasing
Jardim Sul	SP	30,800	100.0%	30,800	Manag./ Leasing
Shopping Pátio Belém	PA	20,594	13.3%	2,739	
São Luís Shopping	MA	34,123	15.0%	5,118	
Shopping Metrô Tatuapé	SP	32,853	3.2%	1,037	
Shopping Mueller Joinville	SC	27,310	10.4%	2,840	
Big Shopping	MG	17,241	13.0%	2,241	
Minas Shopping	MG	35,894	2.1%	764	
Shopping ABC	SP	46,285	1.3%	602	Manag./ Leasing/CSC
Itaú Power	MG	32,744	33.0%	10,805	Shared Manag./ Leasing
Total		**1,423,188**	**56.5%**	**804,736**	

Currently we hold interest in a 46 malls, totaling 1,449.5 thousand m² of total GLA and 817.9 thousand m² in owned GLA, with an average ownership interest of 56.4%.

Glossary:

Gross Leasable Area or GLA: Sum of all areas in a shopping mall that are available for lease, except for kiosks.

Owned GLA: GLA multiplied by our ownership stake.

Net Operating Income or NOI: Gross revenue (less service revenue) - costs + depreciation + amortization.

Law 11,638: Law 11,638 was enacted with the purpose of including publicly-held Brazilian companies in the international accounting convergence process. The 4Q08 financial and operating figures will be impacted by certain accounting effects due to the changes arising from Law 11,638/07.

Same-Property NOI: NOI from the exact same properties in which we currently own a stake, proportional to our ownership stake in the property for both periods.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): refers to gross income - SG&A + depreciation + amortization.

Adjusted EBITDA: EBITDA + Shopping Araguaia profit-sharing debenture revenues + straight-line effects – other operating revenues from investment property

Adjusted FFO (Funds From Operations): Adjusted net income (excluding exchange rate variations and Law 11,638 effects) + depreciation + amortization + straight-lining effects – other operating revenues and deferred taxes from investment property

Same store sale (SSS): Sales figures for the same stores that were operating in the same space in both periods.

Same store rent (SSR): Rent figures for the same stores that were operating at the same space in both periods.

Occupancy Rate: Total leased and occupied GLA as a percentage of total leasable GLA.

Tenant Turnover: sum of new contract GLA negotiated in the last 12 months – the GLA variation for unoccupied stores in the last 12 months / average GLA in the last 12 months

Late Payment: Measured on the last day of each month, includes total revenues in that month over total revenues effectively collected in the same month. It does not include inactive stores.

Occupancy Cost as a Percentage of Sales: Rent revenues (minimum rent + % overage) + common charges (excluding specific tenant costs) + merchandising fund contributions. (This item should be analyzed from the tenant's point of view.)

Leasing Spread: Comparison between the average rent for the new contract and the rent charged in the previous contract for the same space.

Average GLA (Rent/m² and NOI/m²): Does not include 27,921 m² of GLA from the Convention Center located in Shopping Estação. In the average GLA used for rent/m², we do not consider owned GLA for Araguaia Shopping, since its revenues are recognized via debenture payments.

Shopping Malls by Income Group (Brazil Criterion): The Brazil Criterion is related to the purchasing power of individuals and families and is defined by IBOPE. According to this criterion, our malls are divided into four categories:
• Upper: Villa Lobos and Fashion Mall;
• Upper-middle: Goiânia, Iguatemi Caxias, Plaza Niterói and Rio Plaza;
• Middle: Amazonas, Independência; Campo Grande, Curitiba, Norte Shopping, Campinas Shopping, ABC, Metrô Santa Cruz, Piracicaba, Tamboré, Belém, Esplanada, Mueller, São Luís, Recife, Natal, Iguatemi Maceió and Pantanal;
• Lower-middle: Metrô Tatuapé, BIG, Minas, TopShopping, Osasco, Araguaia, Del Rey, Estação, Center, Ilha Plaza and West.

• Original Portfolio: Original malls acquired from ECISA (Norte Shopping, Shopping Recife, Villa-Lobos, Del Rey, Campo Grande and Iguatemi Caxias).

- EV/EBITDA: Market Capitalization + Net debt / Annualized Adjusted EBITDA

- P/FFO: Market Capitalization / Annualized Adjusted FFO

- ROE: Annualized Adjusted Net Income / Shareholders' Equity

- ROIC: Annualized EBIT * (1 - effective tax rate) / invested capital

- Pro-forma: Considers the annualized result of the acquisitions of Shopping Crystal Plaza, Independência Shopping, Shopping Tijuca and Center Shopping Uberlândia and Greenfield projects of Sete Lagoas and Granja Vianna, all performed in 2010.

- Leasing Status: GLA that has been approved and/or signed divided by the projects total GLA.

Income Statement:

Income Statement (R$ thousand)	1Q12	1Q11	%
Gross Revenue	**262,159**	**193,895**	**35.2%**
Rents	177,677	128,559	*38.2%*
Rent straight-lining	14,134	10,015	
Key Money	14,521	12,572	*15.5%*
Key Money straight-lining	(5,069)	(5,052)	
Parking	37,779	26,898	*40.5%*
Transfer Fee	701	1,779	*-60.6%*
Services Provided	21,593	16,552	*30.5%*
Others	823	2,572	*-68.0%*
(-)Taxes and Contributions	**(18,595)**	**(14,812)**	***25.5%***
Net Revenue	**243,565**	**179,083**	***36.0%***
Costs	**(22,279)**	**(19,015)**	***17.2%***
Payroll	(6,526)	(4,013)	*62.6%*
Services Provided	(6,255)	(9,925)	*-37.0%*
Common Costs	(7,079)	(3,942)	*79.6%*
Merchandising Costs	(2,418)	(1,135)	*113.1%*
Gross Profit	**221,286**	**160,068**	***38.2%***
Sales, General and Administrative Expenses	**(35,539)**	**(24,549)**	***44.8%***
Sales Expenses	(3,800)	(2,328)	*63.2%*
Personnel Expenses	(27,451)	(18,237)	*50.5%*
Services Hired	(1,450)	(2,323)	*-37.6%*
Other Expenses	(2,839)	(1,661)	*70.9%*
Depreciation	**(120)**	**(37)**	***224.3%***
Amortization	**(2,420)**	**(2,816)**	***-14.0%***
Financial Income	**(68,261)**	**(76,992)**	***-11.3%***
Financial Revenues	208,037	73,286	*183.9%*
Financial Expenses	(276,298)	(150,278)	*83.9%*
Other Operational Revenues	**16,244**	**3,481**	***366.6%***
Operating Income	**131,189**	**59,155**	***121.8%***
Income before Income Taxes and Minority Interest	**131,189**	**59,155**	***121.8%***
Income Tax and Social Contribution Provision	(27,085)	(10,716)	*152.7%*
Deferred Taxes	17,845	14,450	*23.5%*
Minority Interest	(8,429)	(5,665)	*48.8%*
Net Income	**113,521**	**57,224**	***98.4%***

Balance Sheet:

Balance Sheet (R$ thousand)

	1T12	4T11	%
Assets			
Current Assets			
Cash and cash equivalents	43,017	37,063	16.1%
Accounts receivable	215,642	242,317	-11.0%
Securities	576,118	414,962	38.8%
Swap Variation Receivable	63,238	79,008	-20.0%
Recoverable taxes	66,387	78,198	-15.1%
Advances	23,533	25,930	-9.2%
Other Receivable Accounts	27,950	20,898	33.7%
Advanced Expenses	21,504	16,886	27.3%
Total	**1,037,389**	**915,262**	**13.3%**
Non current Assets			
Clients	151,756	143,220	6.0%
Deferred Tax Assets	-	39,862	-100.0%
Deposits and Bonds	32,828	29,170	12.5%
Securities			
Deferred Income Tax and Social Contribution	289,348	268,766	7.7%
Swap Variation Receivable	53,899	71,276	-24.4%
Other Investments	467	467	0.0%
Others	7,446	7,346	1.4%
Total	**535,744**	**560,107**	**-4.3%**
Fixed Assets			
Investment Property	12,456,634	12,582,924	-1.0%
Property, Plant and Equipment	11,043	11,166	-1.1%
Leasing	-	-	
Deferred	-	-	
Intangible	9,800	12,258	-20.1%
Construction Financing	-	-	
Total	**12,477,477**	**12,606,348**	**-1.0%**
	-	-	
Total Assets	**14,050,610**	**14,081,717**	**-0.2%**

	1T12	4T11	%
Liabilities			
Current Liabilities			
Loans and Financings	208,371	382,856	-45.6%
Suppliers	70,384	57,082	23.3%
Taxes and Contributions	63,937	76,196	-16.1%
Provision for Income Tax and Social Contribution	44,099	66,815	-34.0%
Payroll and related charges	48,728	48,728	0.0%
Taxes and Contributions - Installments	8,997	26,281	-65.8%
Client Advances	269,445	251,803	7.0%
Liability on shopping center's acquisition	109,322	112,901	-3.2%
Swap variation payable	18,868	16,983	11.1%
Other Account Payables	-	7,932	-100.0%
Total	**843,710**	**1,049,063**	**-19.6%**
Non current Liabilities			
Loans and Financings	3,163,600	2,821,131	12.1%
Suppliers	5,483	5,335	2.8%
Provision for Fiscal Risks and other Contingent	107,302	108,821	-1.4%
Taxes and Contributions - Installments	75,955	76,309	-0.5%
Liability on shopping center's acquisition	207,582	216,225	-4.0%
Swap variation payable	12,929	31,371	-58.8%
Deferred Taxes	2,295,584	2,406,248	-4.6%
Deferred Revenues	110,095	121,398	-9.3%
Other Account Payables	6,308	3,089	104.2%
Total	**5,984,838**	**5,789,927**	**3.4%**
Shareholder's Equity			
Minority Interest	**449,916**	**618,279**	**-27.2%**
Capital Stock	3,454,345	3,424,181	0.9%
Capital Reserves	41,318	37,301	10.8%
Income Reserve	3,327,222	3,213,702	3.5%
Shares in Treasury	(12)	(9)	33.3%
Retained Earnings(Loss)	-	-	
Equity Offering Expenses	(50,727)	(50,727)	0.0%
Total Shareholder's Equity	**6,772,146**	**6,624,448**	**2.2%**
Total Liabilities	**14,050,610**	**14,081,717**	**-0.2%**

Cash Flow:

Cash Flow (R$ thousand)	1T12
Operating Activities	
Earnings of the period	**113,521**
Adjustments to reconcile net income and cash flow from operating activities	**(6,457)**
Depreciation and Amortization	2,286
Interest, monetary variations on borrowings	96,813
Investment earnings	(14,222)
Foreign exchange variation	(30,190)
Adjustment revenue straight-lining and present value	(9,065)
Adjustment Granted Option Plans	4,016
Adjustment fair value and derivatives result	13,540
Income Tax and Social Contribution	9,239
Profit on investment property sale	17,070
Result Minority	8,429
Others	(104,373)
Reduction (increase) in Assets	**62,881**
Accounts Receivable	30,793
Taxes Recoverable	11,810
Advances	2,397
Prepaid Expenses	(4,617)
Deposits and Guarantees	(3,658)
Financial instruments	33,147
Others	(6,991)
Increase (reduction) in Liabilities	**(81,303)**
Trade payables	13,450
Taxes and Contributions	(12,259)
Taxes and Contributions - instalments	(281)
Salaries and Social Charges	(22,716)
Liabilities Payable – Acquisition	8,999
Advances from Clients	(17,284)
Deferred revenue	(9,418)
Derivatives	(35,560)
Provision for contingencies	(1,519)
Others	(4,715)
Net Cash generated (used) in operational activities	**88,642**
Investing Activities	
Acquisition of Marketable Securities	(831,692)
Sale of Marketable Securities	684,758
Intangible	2,458
Investment Property	107,056
Result Minority	(176,793)
Net Cash generated (used) in investing activities	**(214,213)**
Financial Activities	
Capital Integralization	30,164
Fund Raising	419,714
Amortization of investments	(318,353)
Net Cash from Financial Activities	**131,525**
Net Cash generated (used) in the period	**5,954**

Debt Profile:

Debt Profile (R$ thousand)	Index	Rate (%)	Due	09/30/2011	12/31/2011
Short-term Debt					
Unibanco - CCB (i)	IGPM	9,70% p.a.	2/15/2019	12,756	10,718
Itaú - CCB (ii)	IGPM	9,75% p.a.	3/27/2020	15,335	12,398
Itaú - CRI (iii)	TR	10,15% p.a.	2/16/2023	69,758	70,679
Debentures - Series 1 (iv)	CDI	0,50% p.a.	2/14/2019	5,774	5,273
Debentures - Series 2 (iv)	IPCA	7,90% p.a.	7/15/2014	12,235	19,322
Banco Santander (vi)	TR	11.0% p.a.	2/15/2012	8,206	8,748
Banco Santander (viii)	TR	10.0% p.a.	10/1/2019	2,826	2,821
Banco Santander (xvi)	TR	10,65% p.a.	3/29/2024	-	16,304
Itaú (vii)	TR	11,16% p.a.	12/21/2019	13,270	13,823
Itaú (vii)	TR	11,00% p.a	6/28/2022	18,401	18,590
Itaú (xiii)	CDI	0,7% p.a.	5/7/2012	100,790	-
Banco do Brasil - Finame (ix)	TJLP	3,85% p.a.	10/15/2021	4,758	4,730
Banco Bradesco - Finame (ix)	TJLP	3,35 % p.a.	6/15/2012	449	299
Banco Bradesco (x)	TR	9,80% p.a.	6/28/2022	5,785	5,950
Banco Bradesco (xi)	TR	10,70% p.a.	3/25/2025	-	3,214
Banco BTG Pactual (xiii)	CDI	0,70% p.a.	5/7/2012	100,790	-
Debentures 2nd emission - Series 1 (iv)	CDI	0,94% p.a.	2/15/2017	-	2,119
Debentures 2nd emission - Series 2 (iv)	IPCA	6,40% p.a.	2/15/2019	-	3,208
Perpetual bonds (v)	USD	9,75% p.a.	-	4,623	2,513
Perpetual bonds (v)	USD	8,50% p.a.	-	7,027	6,828
Citibank (xiv)	6 month Libor +	1,78% p.a.	12/8/2014	73	834
Total Short-term Debt				**382,856**	**208,371**
Long-term Debt					
Unibanco - CCB (i)	IGPM	9,70% p.a.	2/15/2019	52,004	52,719
Itaú - CCB (ii)	IGPM	9,75% p.a.	3/27/2020	69,526	69,849
Itaú - CRI (iii)	TR	10,15% p.a.	2/16/2023	430,538	420,708
Debentures - Series 1 (iv)	CDI	0,50% p.a.	2/14/2019	9,935	9,935
Debentures - Series 2 (iv)	IPCA	7,90% p.a.	7/15/2014	343,498	348,180
Banco Santander (vi)	TR	11.0% p.a.	2/15/2012	82,970	81,130
Banco Santander (viii)	TR	10.0% p.a.	10/1/2019	28,570	28,012
Banco Santander (xvi)	TR	10,65% p.a.	3/29/2024	-	-
Itaú (vii)	TR	11,16% p.a.	12/21/2019	103,444	103,014
Itaú (vii)	TR	11,00% p.a	6/28/2022	116,514	115,502
Itaú - CRI (xii)	TR	11,00% p.a	2/16/2023	53,587	55,183
Banco do Brasil - Finame (ix)	TJLP	3,85% p.a.	10/15/2021	5,947	4,869
Banco Bradesco (xvi)	TJLP	3,25 % p.a.	11/15/2012	19	-
Banco Bradesco (x)	TR	9,80% p.a.	6/28/2022	109,913	65,448
Banco Bradesco (xi)	TR	10,70% p.a.	3/25/2025	549,821	561,987
Debentures 2nd emission - Series 1 (iv)	CDI	0,94% p.a.	2/15/2017	-	165,750
Debentures 2nd emission - Series 2 (iv)	IPCA	6,40% p.a.	2/15/2019	-	239,250
Perpetual bonds (v)	USD	9,75% p.a.	-	328,265	320,845
Perpetual bonds (v)	USD	8,50% p.a.	-	431,434	419,083
Citibank (xiv)	6 month Libor +	1,78% p.a.	12/8/2014	105,146	102,136
Total Long-term Debt				**2,821,131**	**3,163,600**
Total Debt				**3,203,987**	**3,371,971**