(Convenience Translation into English from the Original Previously Issued in Portuguese)

Sonae Sierra Brasil S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Nine-month Period Ended September 30, 2011 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

Deloitte.

Deloitte Touche Tohmatsu
Rua José Guerra, 127
04719-030 - São Paulo - SP
Brasil

Tel.: +55 (11) 5186-1000
Fax: +55 (11) 5181-2911
www.deloitte.com.br

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Management of
Sonae Sierra Brasil S.A.
São Paulo - SP

We have reviewed the accompanying individual and consolidated interim financial information of Sonae Sierra Brasil S.A. ("Company") and its subsidiaries, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2011, which comprises the balance sheet as of September 30, 2011 and the related income statement for the quarter and nine-month period ended on that date and statement of changes in equity and statement of cash flows for the nine-month period ended on that date, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 - Interim Financial Information and the consolidated interim financial information in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards established by the Brazilian Securities Commission (CVM), applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

© Deloitte Touche Tohmatsu. All rights reserved.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

Other matters

Interim financial information of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA"), for the nine-month period ended September 30, 2011, prepared under the responsibility of management the presentation of which is required by the standards established by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR) and is considered as supplemental information for IFRS that does not require a presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, November 4, 2011

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Iara Pasian
Engagement Partner

© 2011 Deloitte Touche Tohmatsu. All rights reserved.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

SONAE SIERRA BRASIL S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF SEPTEMBER 30, 2011 AND DECEMBER 31, 2010
(In thousands of Brazilian reais - R$)

		Company		Consolidated	
ASSETS	Note	09/30/11	12/31/10	09/30/11	12/31/10
CURRENT ASSETS					
Cash and cash equivalents	4	122,883	2,798	440,065	61,566
Trade receivables, net	5	-	-	17,507	21,650
Recoverable taxes	6	4,355	653	17,002	9,659
Advances to suppliers		-	-	-	183
Prepaid expenses		34	-	583	175
Other receivables	5	-	145	5,559	5,801
Total current assets		127,272	3,596	480,716	99,034
NONCURRENT ASSETS					
Restricted investments	27	-	-	1,745	557
Trade receivables, net	5	-	-	12,394	9,582
Loans to condominiums	7	-	-	406	561
Deferred income tax and social contribution	20	2,048	940	11,080	13,590
Escrow deposits	14	1,850	1,751	3,681	3,584
Other receivables	5	-	-	843	2,461
Investments	8	1,777,498	1,352,695	25,267	19,033
Investment property	10	-	-	2,601,349	2,181,412
Property and equipment	9	-	1	5,808	4,532
Intangible assets	11	-	-	990	873
Total noncurrent assets		1,781,396	1,355,387	2,663,563	2,236,185
TOTAL ASSETS		1,908,668	1,358,983	3,144,279	2,335,219

		Company		Consolidated	
LIABILITIES AND EQUITY	Note	09/30/11	12/31/10	09/30/11	12/31/10
CURRENT LIABILITIES					
Loans and financing	12	-	-	11,855	7,171
Domestic trade accounts payable		74	27	13,628	15,807
Taxes payable	15	6	24	7,010	6,602
Personnel, payroll taxes, benefits, and rewards		1	-	8,890	6,733
Key money	13	-	-	5,537	5,410
Related parties	21	-	73,637	12,920	85,599
Dividends payable		-	2,939	-	2,939
Other payables		224	85	15,522	11,370
Total current liabilities		305	76,712	75,362	141,631
NONCURRENT LIABILITIES					
Loans and financing	12	-	-	320,404	194,677
Key money	13	-	-	19,080	11,838
Payables for purchase of land		-	-	25,000	25,000
Deferred income tax and social contribution	20	-	3,133	333,272	278,943
Revenue for civil, tax, labor, and social security services risks	14	1,850	1,751	9,950	10,906
Accrual for variable compensation	25	-	-	142	427
Total noncurrent liabilities		1,850	4,884	707,848	521,791
EQUITY	16				
Capital		997,866	532,845	997,866	532,845
Capital reserves		80,115	96,198	80,115	96,198
Retained earnings		180,188	-	180,188	-
Earnings reserves		648,344	648,344	648,344	648,344
Shareholder's equity		1,906,513	1,277,387	1,906,513	1,277,387
Noncontrolling interests		-	-	454,556	394,410
Total equity		1,906,513	1,277,387	2,361,069	1,671,797
TOTAL LIABILITIES AND EQUITY		1,908,668	1,358,983	3,144,279	2,335,219

The accompanying notes are an integral part of these interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

SONAE SIERRA BRASIL S.A. AND SUBSIDIARIES

INCOME STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2011 AND 2010
(In thousands of Brazilian reais - R$, except earnings per share)

	Note	Company				Consolidated			
		Three-Month Period Ended 09/30/11	Nine-Month Period Ended 09/30/11	Three-Month Period Ended 09/30/10	Nine-Month Period Ended 09/30/10	Three-Month Period Ended 09/30/11	Nine-Month Period Ended 09/30/11	Three-Month Period Ended 09/30/10	Nine-Month Period Ended 09/30/10
NET OPERATING REVENUE FROM RENTALS, SERVICES, AND OTHER	17	-	-	-	1	54,752	157,661	45,191	132,864
COST OF RENTALS AND SERVICES	18	-	-	-	-	(9,753)	(27,956)	(11,079)	(25,936)
GROSS PROFIT		-	-	-	1	44,999	129,705	34,112	106,928
OPERATING (EXPENSES) INCOME									
General and administrative expenses	18	(457)	(1,215)	(114)	(3,034)	(5,647)	(12,877)	(1,739)	(12,292)
Tax expenses		(75)	(109)	(533)	(539)	(355)	(918)	(816)	(1,754)
Equity pick-up	8	54,708	167,386	30,625	78,147	4,280	6,484	345	2,032
Changes in fair value of investment property	10	-	-	-	-	65,353	208,185	28,084	66,307
Other operating income, net		-	-	-	-	797	1,783	1,060	3,813
Total income (expenses) from operations, net		54,176	166,062	29,978	74,574	64,428	202,657	26,934	58,106
OPERATING INCOME BEFORE FINANCIAL INCOME (EXPENSES)		54,176	166,062	29,978	74,575	109,427	332,362	61,046	165,034
FINANCIAL INCOME (EXPENSES), NET	19	5,504	18,171	(3,688)	6,323	7,339	15,014	(6,983)	(4,708)
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		59,680	184,233	26,290	80,898	116,766	347,376	54,063	160,326
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	20	-	-	-	-	(5,250)	(12,798)	(2,630)	(7,482)
Deferred	20	(1,212)	(4,045)	1,019	(663)	(18,841)	(64,848)	(11,510)	(29,213)
Total		(1,212)	(4,045)	1,019	(663)	(24,091)	(77,646)	(14,140)	(36,695)
NET INCOME FOR THE PERIOD		58,468	180,188	27,309	80,235	92,675	269,730	39,923	123,631
NET INCOME ATTRIBUTABLE TO:									
Shareholders' equity		-	-	-	-	58,468	180,188	27,309	80,235
Noncontrolling interests		-	-	-	-	34,207	89,542	12,614	43,396
BASIC AND DILUTED EARNINGS PER SHARE - R$		0.77	2.47	0.51	1.51	0.77	2.47	0.51	1.51

There is no comprehensive income for the current period and the prior period. Accordingly, the Company does not present a statement of comprehensive income.

The accompanying notes are an integral part of these interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

SONAE SIERRA BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (COMPANY AND CONSOLIDATED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Note	Capital	Capital reserves		Treasury shares	Earnings reserves			Retained earnings	Total shareholders' equity	Advance for future capital increase	Total equity and advance for future capital increase	Noncontrolling interests	Total shareholders' equity
			Share Issuance costs	Share subscription premium		Legal reserve	Earnings retention reserve	Unrealized earnings						
BALANCE AT DECEMBER 31, 2009		529,784	-	90,817		2,503	509,586	-	-	1,132,690	1,784	1,134,474	357,935	1,492,409
Capital increase		732	-	1,052		-	-	-	-	1,784	(1,784)	-	-	-
Net income for the period		-	-	-		-	-	-	80,235	80,235	-	80,235	43,396	123,631
Treasury shares		-	-	-	(1,500)	-	-	-	-	(1,500)	-	(1,500)	-	(1,500)
Sale of own shares		-	-	-	1,500	-	-	-		1,500	-	1,500	-	1,500
Advance for future capital increase		-	-	-	-	-	-	-		-	3,556	3,556	-	3,556
Dividends arising from operation of Fundo de Investimento Imobiliário Shopping Paque D. Pedro and Fundo de Investimento Parque D. Pedro Shopping Center		-	-	-	-	-	-	-	-	-	-	-	(27,119)	(27,119)
BALANCE AT SEPTEMBER 30, 2010		530,516	-	91,869	-	2,503	509,586	-	80,235	1,214,709	3,556	1,218,265	374,212	1,592,477
BALANCE AT DECEMBER 31, 2010		532,845	-	96,198	-	9,463	608,761	30,120	-	1,277,387	-	1,277,387	394,410	1,671,797
Capital increase	16.2	465,021	-	-	-	-	-	-	-	465,021	-	465,021	-	465,021
Net income for the period		-	-	-	-	-	-	-	180,188	180,188	-	180,188	89,542	269,730
Share issuance costs	16.9	-	(16,083)	-	-	-	-	-	-	(16,083)	-	(16,083)	-	(16,083)
Dividends arising from operation of Fundo de Investimento Imobiliário Shopping Paque D. Pedro and Fundo de Investimento Parque D. Pedro Shopping Center		-	-	-	-	-	-	-	-	-	-	-	(29,396)	(29,396)
BALANCE AT SEPTEMBER 30, 2011		997,866	(16,083)	96,198	-	9,463	608,761	30,120	180,188	1,906,513	-	1,906,513	454,556	2,361,069

The accompanying notes are an integral part of these interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

SONAE SIERRA BRASIL S.A. AND SUBSIDIARIES

STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	09/30/11	09/30/10	09/30/11	09/30/10
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	180,188	80,235	269,730	123,631
Adjustments to reconcile net income to				
net cash (used in) provided by operating activities:				
Depreciation and amortization	-	-	1,105	885
Residual value of property and equipment written off	-	-	-	55
Unbilled revenue from rentals	-	-	(2,903)	(3,461)
Reversal of the allowance for doubtful accounts	-	-	1,342	(430)
Provision for (reversal of) civil, tax, labor, and social security risks	99	308	(956)	(1,096)
Accrual for variable compensation	-	-	417	1,547
Deferred income tax and social contribution	4,045	663	64,848	29,213
Interest on borrowings and financing	-	-	13,337	12,728
Interest, monetary and exchange variations on intercompany loans and borrowings	2,516	(3,398)	2,661	(3,450)
Changes in fair value of investment property	-	-	(208,185)	(66,307)
Equity pick-up	(167,386)	(78,147)	(6,484)	(2,032)
(Increase) decrease in operating assets:				
Restricted investments	-	-	(1,188)	114
Trade receivables	-	13	2,892	8,596
Loans to condominiums	-	-	155	(139)
Recoverable taxes	(3,702)	(359)	(7,343)	(2,278)
Advances to suppliers	-	-	183	55
Prepaid expenses	(34)	-	(408)	(26)
Escrow deposits	(99)	(308)	(97)	(326)
Other receivible	145	(14)	1,860	(3,571)
Increase (decrease) in operating liabilities:				
Personnel, payroll taxes, benefits, and rewards	47	(26)	(5,942)	(3,094)
Domestic trade payables	(18)	(23)	408	(931)
Taxes payable	1	-	1,455	(750)
Key money	-	-	7,369	296
Other payables	139	(316)	4,152	641
Cash provided by (used in) operating activities	15,941	(1,372)	138,408	89,870
Interest paid	-	-	(14,009)	(16,029)
Net cash provided by (used in) operating activities	15,941	(1,372)	124,399	73,841
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition or construction of investment property	-	-	(199,381)	(81,282)
Purchase of property and equipment	-	-	(1,482)	(1,734)
Increase in intangible assets	-	-	(288)	(226)
Capital increase in investees	(257,417)	(43,560)	-	-
Dividends received	-	-	250	338
Net cash used in investing activities	(257,417)	(43,560)	(200,901)	(82,904)
CASH FLOWS FROM FINANCING ACTIVITIES				
Capital increase	465,021	-	465,021	-
New borrowings	-	-	125,593	25,279
Loans repaid - principal	-	-	(3,118)	(34,000)
Advance for future capital increase	-	3,556	-	3,556
Distributed earnings of real estate funds - noncontrolling interests	-	-	(28,131)	(20,552)
Dividends paid	(2,939)	-	(2,939)	-
Share issuance costs	(24,368)	-	(24,368)	-
Related parties	(76,153)	(12,808)	(77,057)	(2,191)
Net cash provided by (used in) financing activities	361,561	(9,252)	455,001	(27,908)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	120,085	(54,184)	378,499	(36,971)
CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at end of period	122,883	12,876	440,065	49,281
Cash and cash equivalents at beginning of period	2,798	67,060	61,566	86,252
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	120,085	(54,184)	378,499	(36,971)

The accompanying notes are an integral part of these interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

SONAE SIERRA BRASIL S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	09/30/11	09/30/10	09/30/11	09/30/10
REVENUE				
Revenue from rentals and services	-	(2)	(170,291)	(143,905)
Other income	-	-	(915)	(2,842)
Changes in fair value of investment property	-	-	(208,185)	(66,307)
Revenues related to the construction of investment properties and property and equipment	-	-	(213,234)	(114,967)
Allowance for (reversal of) for doubtful accounts	-	-	1,342	(430)
	-	(2)	(591,283)	(328,451)
SERVICES AND SUPPLIES PURCHASED FROM THIRD PARTIES				
Cost of rentals and services	-	-	12,046	16,890
Supplies, power, outside services and other	1,154	3,034	6,122	8,435
Cost of construction of investment properties and property and equipment	-	-	213,234	114,967
	1,154	3,034	231,402	140,292
GROSS VALUE ADDED	1,154	3,032	(359,881)	(188,159)
DEPRECIATION AND AMORTIZATION	-	-	1,105	885
WEALTH CREATED BY THE COMPANY	1,154	3,032	(358,776)	(187,274)
WEALTH RECEIVED IN TRANSFER				
Equity in pick up	(167,386)	(78,147)	(6,484)	(2,032)
Financial income	(20,724)	(9,239)	(31,055)	(11,030)
	(188,110)	(87,386)	(37,539)	(13,062)
DISTRIBUTION OF WEALTH	(186,956)	(84,354)	(396,315)	(200,336)
WEALTH DISTRIBUTED				
Personnel:				
Salaries and wages	50	-	12,027	9,357
Benefits	-	-	1,316	1,081
Severance pay fund (FGTS)	-	-	783	494
	50	-	14,126	10,932
Taxes and fees:				
Federal	4,165	1,203	91,810	45,890
Municipal	-	-	2,552	2,098
	4,165	1,203	94,362	47,988
Lenders and lessors:				
Interest expense	2,553	2,916	16,041	15,738
Rentals	-	-	2,056	2,047
	2,553	2,916	18,097	17,785
Interest on capital:				
Retained earnings	180,188	80,235	180,188	80,235
Noncontrolling interests	-	-	89,542	43,396
	180,188	80,235	269,730	123,631
Total	186,956	84,354	396,315	200,336

The accompanying notes are an integral part of these interim financial information.

1. GENERAL INFORMATION

Sonae Sierra Brasil S.A. (the "Company") was established on June 18, 2003 and is primarily engaged in: (a) planning, developing, implementing and investing in real estate, namely shopping malls and related activities, as developer, builder, lessor and advisor; (b) operating and managing own and/or third-party properties and stores and providing related services; and (c) holding equity interest in other companies and/or real estate investment funds, directly or indirectly through subsidiaries and associates.

The Company's direct and indirect subsidiaries included in the consolidated financial statements are as follows:

a) Sierra Investimentos Brasil Ltda. ("Sierra Investimentos") - primarily engaged in: (a) planning, developing, implementing and investing in real estate, namely shopping malls and related activities, as developer, builder, lessor and advisor; (b) operating and managing own properties and stores and providing related services; and (c) holding equity interest in other companies. As of September 30, 2011, this company is the parent company of Sierra Enplanta Ltda., Pátio Boavista Shopping Ltda., Pátio Penha Shopping Ltda., Pátio São Bernardo Shopping Ltda., Pátio Sertório Shopping Ltda., Pátio Uberlândia Shopping Ltda., Fundo de Investimento Imobiliário Shopping Parque D. Pedro, Fundo de Investimento Imobiliário - FII Parque Dom Pedro Shopping Center, Pátio Londrina Empreendimentos e Participações Ltda., and Pátio Goiânia Shopping Ltda.

   (i) Fundo de Investimento Imobiliário Shopping Parque D. Pedro ("Fundo de Investimento Imobiliário I") - engaged in holding long-term investment properties, basically to earn income by renting and leasing properties of its real estate assets. As of September 30, 2011, Fundo de Investimento Imobiliário I holds a trust equivalent to 85% of the undivided interest in Shopping Parque D. Pedro.

   (ii) Fundo de Investimento Imobiliário - FII Parque Dom Pedro Shopping Center ("Fundo de Investimento Imobiliário II") - engaged in holding long-term investment properties, basically to earn income by renting and leasing properties of its real estate assets. Established on June 30, 2009 through the partial spin-off of Fundo de Investimento Imobiliário I's operations, Fundo de Investimento Imobiliário II holds a trust equivalent to 15% of the undivided interest in Shopping Parque D. Pedro.

(iii) Sierra Enplanta Ltda. ("Sierra Enplanta") - primarily engaged in: (a) investing in real estate, namely shopping malls and related activities; and (b) operating and managing own and third-party properties and stores, and providing related services.

(iv) Pátio Boavista Shopping Ltda. ("Pátio Boavista") - primarily engaged in: (a) investing in real estate, namely shopping malls and related activities; and (b) operating and managing own and third-party properties and stores, and providing related services.

(v) Pátio Penha Shopping Ltda. ("Pátio Penha") - engaged in: (a) planning, developing, implementing and investing in real estate, namely shopping malls and related activities, as developer, builder, lessor and advisor; and (b) intermediating transactions.

(vi) Pátio São Bernardo Shopping Ltda. ("Pátio São Bernardo") - engaged in: (a) planning, developing, implementing and investing in real estate, namely shopping malls and related activities, as developer, builder, lessor and advisor; and (b) intermediating transactions.

(vii) Pátio Sertório Shopping Ltda. ("Pátio Sertório") - engaged in: (a) planning, developing, implementing and investing in real estate, namely shopping malls and related activities, as developer, builder, lessor and advisor; and (b) intermediating transactions.

(viii) Pátio Uberlândia Shopping Ltda. ("Pátio Uberlândia") - engaged in planning, developing and implementing real estate as developer, builder, lessor and advisor, intermediating transactions and market studies and holding equity interest in other companies as partner or shareholder.

(ix) Pátio Londrina Empreendimentos e Participações Ltda. ("Pátio Londrina") - engaged in planning, developing and implementing real estate as developer, builder, lessor and advisor, intermediating transactions and market studies and holding equity interest in other companies as partner or shareholder.

(x) Pátio Goiânia Shopping Ltda. ("Pátio Goiânia") - engaged in planning, developing and implementing real estate as developer, builder, lessor and advisor, intermediating transactions and market studies and holding equity interest in other companies as partner or shareholder.

b) Unishopping Administradora Ltda. ("Unishopping Administradora") - engaged in planning, installing, developing and managing shopping malls, leasing, operating and managing car park areas, managing properties and related services. As of September 30, 2011, in addition to managing the developments in which the Group holds interests, Unishopping Administradora is the parent company of Unishopping Consultoria Imobiliária Ltda.

c) Unishopping Consultoria Imobiliária Ltda. ("Unishopping Consultoria") - engaged in planning, installing, developing and managing shopping malls, leasing, operating and managing car park areas, managing properties and related services. As of September 30, 2011, Unishopping Consultoria is responsible for selling development stores in which the Group holds interests.

As of September 30, 2011 and 2010, and December 31, 2010, the Company's subsidiaries and associates held the following interests in shopping malls:

		Undivided interest - %		
Developer	Shopping mall	09/30/11	12/31/10	09/30/10
Fundos de Investimento Imobiliário I e II	Shopping Parque D. Pedro	100.00	100.00	100.00
Pátio Penha	Shopping Center Penha	73.18	73.18	73.18
Pátio Boavista	Shopping Center Metrópole	100.00	100.00	100.00
Pátio Boavista	Boavista Shopping	100.00	100.00	100.00
Sierra Enplanta	Tivoli Shopping	30.00	30.00	30.00
Sierra Enplanta	Pátio Brasil Shopping	10.42	10.42	10.42
Sierra Enplanta	Franca Shopping	67.42	67.42	67.42
Pátio São Bernardo	Shopping Plaza Sul	30.00	30.00	30.00
Campo Limpo	Shopping Campo Limpo	20.00	20.00	20.00
Pátio Sertório	Shopping Manauara	100.00	100.00	100.00
Pátio Londrina	Boulevard Londrina (i)	84.48	84.48	84.48
Pátio Uberlândia	Uberlândia Shopping (i)	100.00	100.00	100.00
Pátio Goiânia	Goiânia Shopping (i)	100.00	100.00	100.00

(i) The development is being implemented.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Declaration of conformity

Interim financial information included in the Company's Interim Financial Information – ITR, for the quarter and nine-month period ended September 30, 2011, comprises:

- Consolidated interim financial information prepared in accordance with IAS 34 - Interim Financial Reporting, issued by International Accounting Standards Board - IASB, and CPC 21 - Interim Financial Statements and are presented in accordance with the standards established by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR).

- Individual interim financial information prepared in accordance with CPC 21 - Interim Financial Statements and are presented in accordance with the standards established by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR).

The individual interim financial information present the valuation of investments in subsidiaries and associates under the equity method, pursuant to prevailing Brazilian statutes. Accordingly, these individual financial statements are not considered as in accordance with IFRSs, which require the measurement of such investments in separate financial statements of the parent, at their fair values or at cost.

As there is no difference between the consolidated shareholders' equity and the consolidated net income attributable to the owners of the Company, disclosed in the consolidated interim financial information prepared in accordance with IAS 34 and CPC 21, and the Company's shareholders' equity and net income, disclosed in the individual financial statements prepared in accordance with accounting practices adopted in Brazil, the Company opted for presenting these individual and consolidated financial statements is a single set, side by side.

2.2. Basis of preparation

The interim financial information have been prepared based on the historical cost and adjusted to reflect the fair values of the investment properties and certain financial instruments against net income for the year. The historical cost is generally based on the fair value of the consideration paid in exchange for assets.

The main accounting practices adopted in preparing these interim financial information are summarized below. These practices are consistent with those adopted in the prior reporting period.

Summary of main accounting policies adopted by the group are as follows:

2.3. Investments in subsidiaries and associates

Investments in subsidiaries and associates are accounted for under the equity method.

Investments in companies in which management has significant influence or interest of 20% or more in the voting capital, that are part of the same group or are under the same control, are accounted for under the equity method (see Note 8).

2.4. Basis of consolidation

The consolidated interim financial information have been prepared and are presented in conformity with accounting practices adopted in Brazil and standards issued by CVM the main accounting practices applied are described above and include the financial statements of the Company and the subsidiaries below. Intercompany balances and the Company's investments in subsidiaries have been eliminated in consolidation. Noncontrolling interests are stated separately.

As of September 30, 2011 and 2010, and December 31, 2010, the consolidated companies are as follows:

	Equity interest - %		
	09/30/11	12/31/10	09/30/10
Direct subsidiaries:			
Sierra Investimentos Brasil Ltda.	99.99	99.99	99.99
Unishopping Administradora Ltda.	99.99	99.99	99.99
Indirect subsidiaries:			
Unishopping Administradora Ltda.	100.00	100.00	100.00
Fundos de Investimento Imobiliário I e II	51.00	51.00	51.00
Unishopping Consultoria Imobiliária Ltda.	99.99	99.99	99.99
Sierra Enplanta Ltda.	100.00	100.00	100.00
Pátio Boavista Shopping Ltda.	100.00	100.00	100.00
Pátio Penha Shopping Ltda.	100.00	100.00	100.00
Pátio São Bernardo Shopping Ltda.	100.00	100.00	100.00
Pátio Sertório Shopping Ltda.	100.00	100.00	100.00
Pátio Uberlândia Shopping Ltda.	100.00	100.00	100.00
Pátio Londrina Empreendimentos e Participações Ltda.	100.00	100.00	100.00
Pátio Goiânia Shopping Ltda.	100.00	100.00	100.00
Unconsolidated associate-			
Campo Limpo Empreendimentos e Participações Ltda.	20.00	20.00	20.00

2.5. Segment reporting

Segment reporting is consistent with the internal report provided to the chief operating decision maker.

2.6. Functional currency of the financial statements

The items included in interim financial information of each entity are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The Company's and its subsidiaries' interim financial information have been prepared in Brazilian reais (R$).

2.7. Foreign currency

In preparing the interim financial information of the individual entities, transactions in foreign currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

2.8. Cash and cash equivalents

Represented by available bank accounts. Short-term investments may be redeemed within 90 days and are comprised of highly-liquid securities convertible into cash that present an immaterial risk of change in fair value. Short-term investment balances are carried at cost, plus income earned through the end of the reporting period.

2.9. Restricted investments

As of September 30, 2011 and December 31, 2010, the Company had investments in Financial Treasury Bills (LFTs) linked to commitments assumed with Banco Ourinvest S.A., as described in Note 27. Short-term investments balances were carried at cost, plus income earned through the end of the reporting period.

2.10. Financial instruments

2.10.1 Recognition and measurement

Transactions with financial instruments are initially recognized at cost of purchase, on the date they are contracted, and subsequently remeasured at fair value. Changes in fair value are recorded in the income of the period. The Company's management defines fair value using valuation techniques. These techniques include an analysis of transactions contracted with third parties, the use of other instruments that are substantially similar, and an analysis of discounted cash flows and option pricing models that optimize the use of market generated information and minimize the use of inputs from the Company's management. The Company and its subsidiaries do not have derivatives negotiated.

Transaction costs directly attributable to the acquisition or issuance of financial assets and financial liabilities are added to or deducted from the fair values of financial assets and financial liabilities, if applicable, after their initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognized in profit or loss.

2.10.2 Classification

The Company's and its subsidiaries' financial instruments have been classified into the following categories:

a) Measured at fair value through profit or loss: financial assets and financial liabilities held for trading, i.e., acquired or originated primarily for the purpose of sale or repurchase in the short term. Changes in fair value are accounted for in profit or loss and balances are stated at fair value.

b) Loans and receivables: non-derivative financial instruments with fixed or determinable payments that are not quoted in an active market. They are classified as current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as noncurrent assets. The Company's loans and receivables include loans to associates and subsidiaries, and trade and other receivables.

2.11. Impairment of financial assets

Financial assets, except those designated at fair value through profit or loss, are valued using impairment indicators at the end of each annual reporting period. Impairment losses are recognized if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with an impact on the estimated future cash flows.

The criteria used by the Company to determine if there is objective evidence that a financial asset is impaired include:

- Significant financial difficulty of the issuer or debtor.
- A breach of contract, such as default or delinquency in interest or principal payments.
- It is probable that the borrower will enter bankruptcy or other financial reorganization.
- The disappearance of an active market for that financial asset because of financial difficulties.

The carrying amount of the financial asset is directly reduced by any impairment loss for all financial assets, except for receivables, in which case the carrying amount is reduced through use of an allowance account. Subsequent recoveries of previously written-off amounts are added to the allowance. Changes in the carrying amount of the allowance account are recognized in profit or loss.

2.12. Trade receivables

Firstly stated at billed amounts based on contractual rental amounts and services provided, adjusted based on effects arising from the recognition of revenues from rental on a straight-line basis, calculated according to contractual terms.

An allowance for doubtful accounts is recorded in an amount considered sufficient by management to cover probable losses on the realization of trade receivables, under the following criterion: allowance for 100% of amounts over 120 days past due.

Past-due and renegotiated amounts are recorded at the renegotiation amounts, including principal plus financial charges to be collected according to the new receiving period. Concurrently, an additional allowance is recorded on financial charges incurred and included in renegotiations. The allowance is registered until the payment of the renegotiated balance.

Trade receivables are not adjusted to present value, as they do not have a relevant effect on the financial statements.

2.13. Property and equipment

Carried at cost of purchase. Depreciation is calculated on a straight-line basis at the rates mentioned in Note 9 based on the estimated useful lives of the assets.

The residual values and the useful lives of the assets are annually reviewed and adjusted, when appropriate.

The carrying amount of an item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use. The gain or loss arising on the recognition of a property and equipment item corresponds to the difference between the amounts received and the carrying amount of the asset, and is recognized in profit or loss.

2.14. Investment property

Investment properties are represented by land and buildings in shopping malls held to earn rentals and/or for capital appreciation, as disclosed in Note 10.

Investment properties are measured initially at their cost, including transaction costs. After initial recognition, investment properties are measured at fair value. The gain or loss from the change in fair value of investment properties in operation are recognized in profit or loss for the period in which it arises. Valuations were made by independent external appraisers using the cash flow model discounted at market rates. Every quarter, reviews are conducted to value any changes in the recognized balances.

Investment property under construction is recognized at cost of construction until it is placed into service or when the Company is able to measure reliably the fair value of the asset.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure.

2.15. Intangible assets - consolidated

Intangible assets acquired separately with finite useful lives are carried at cost less accumulated amortization accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.16. Impairment of tangible and intangible assets excluding goodwill

Items in property and equipment, intangible assets, and other noncurrent assets are evaluated annually to identify evidence of unrecoverable losses or whenever significant events or material changes in circumstances indicate that the carrying value is not recoverable. In the event of a loss resulting from situations where the carrying amount of an asset exceeds its recoverable value, which is defined as the value in use of the asset, using the discounted cash flow method, an impairment loss is recognized in profit or loss.

2.17. Loans and financing

Loans are initially recognized at fair value, less transaction costs incurred, and subsequently stated at amortized cost. Any difference between the amounts raised (less transaction costs) and the settlement amount is recognized in the income statement during the period the borrowings remain outstanding, using the effective interest rate method.

2.18.Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, when a reliable estimate can be made of the amount of the obligation, and its settlement is probable.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

As of September 30, 2011 and December 31, 2010, the main provisions recognized by the Company and subsidiaries are as follows:

2.18.1. Reserve for civil, tax, labor and social security risks

Recorded for lawsuits assessed by the legal counsel and management of the Company and its subsidiaries as probable losses, considering the nature of the lawsuits and the legal counsel and management's experience in similar cases. Reserves have been recognized for matters classified as legal obligations, regardless of the expected final outcome of lawsuits.

2.18.2. Accrual for variable compensation

Recognized to cover the amounts of performance bonuses granted to some Company officers and which will only be paid three years after such bonuses are granted, providing the officers are still employees of the Company and subsidiaries. These bonuses are adjusted through the payment date based on the annual fluctuation of the Company's market value and are recognized on a straight-line basis in the income of period during the three-year period (from grant date to payment year) at the gross amount granted to these officers. A possible subsequent adjustment arising from changes in market value is recorded in the income of period, when incurred.

2.19.Revenue recognition

Revenue, costs, and expenses are recognized on the accrual basis. Revenue from rentals is recognized on a straight-line basis over the term of rental agreements, pursuant to CPC 06 Leases, taking into account the contractual adjustment and the collection of the 13th monthly rental, and revenue from services is recognized when services are provided. Revenues from assignment of rights to tenants are allocated to income over the term of the first rental agreement.

Our revenue derives mainly from the following activities:

a) Rental

Refers to the rental of store space to tenants and other commercial space, such as sales stands. Includes rental of commercial space for advertising and promotion. Rentals to shopping malls' tenants accounts for the highest percentage of Company's and its subsidiaries' revenue.

b) Parking

Refers to revenue from the operation of parking lots.

c) Services

Refer to the provision of asset and property management services to shopping malls' tenants and owners, and brokerage services.

The company receives management fees from tenants from the management of the shopping malls' common areas.

Brokerage services include the sale of vacant spaces and the identification and development of relationships with prospect tenants, such as store chains, in each case to minimize a shopping mall vacancy rate. Management fees are calculated as a percentage of the rental charged from a potential lessee.

d) Property space (key money) lease fee

Refers to the lease fees payable by new tenants as consideration for the advantages and benefits obtained by the tenants from their right to use the infrastructure offered by the shopping malls when new projects are launched, existing projects are expanded, or the store rental is discontinued.

The amount payable by new tenants is negotiated based on the market value of the rented space. Usually the new tenants pay a higher fee for stores with greater visibility and exposure in the busiest areas of the shopping mall.

e) Lessee transfer fees

Revenue generated by the fees paid when the rental is transferred from a lessee to another, generally calculated as a percentage of the amount involved in the transfer.

2.20. Income tax and social contribution

Income tax is calculated at the rate of 15% plus a 10% surtax on annual taxable income exceeding R$240. Social contribution is calculated at the rate of 9% on annual taxable income. Deferred income tax and social contribution result from temporary differences in the recognition of income and expenses for tax and financial reporting purposes, and tax loss carryforwards when their utilization against future taxable income is probable. As permitted by tax legislation, certain consolidated subsidiaries opted for taxation based on deemed income. Tax bases of income tax and social contribution are calculated at the rate of 32% on gross revenues from services and 100% of financial income, on which regular tax rates of 15%, plus a 10% surtax, for income tax and 9% for social contribution are applied. As a result, these consolidated companies did not record deferred income tax and social contribution on tax loss carryforwards and temporary differences and are not subject to the noncumulative regime for taxes on revenue (PIS and COFINS).

Shareholders of Fundo de Investimento Imobiliário I and II are subject to tax on income from the fund.

The Company and its subsidiaries opted for the Transitional Tax Regime (RTT) created by Provisional Act 449/08, subsequently converted to Law 11941/09, under which the calculation of corporate income tax (IRPJ), social contribution on net income (CSLL), and taxes on revenue (PIS and COFINS) for the two-year period, 2008 and 2009, continues to be based on methods and criteria set out by Law 6404/76, in effect on December 31, 2007.

When applicable, the deferred income tax and social contribution calculated on adjustments arising from the adoption of the new accounting practices introduced by Laws 11638/07 and 11941/09 were recorded in the Company and subsidiaries' financial statements.

In the specific case of the adjustment to fair value of investment property, regardless of the taxation regime elected by the subsidiaries and associate, deferred tax (liabilities) was recognized at the rate of 34% on such adjustments (except for the property under Fundo de Investimento Imobiliário I and II, which are tax exempt), based on the assumption that these properties can be sold and a capital gain be determined.

2.21. Earnings per share

Basic earnings per share are calculated using net income for the period attributable to the owners of the Company and noncontrolling interests and the weighted average number of shares outstanding in the period. Diluted earnings per share are calculated using said weighted average number of shares outstanding in the reporting period, pursuant to CPC 41 and IAS 33.

2.22. Statement of value added ("DVA")

The purpose of this statement is to disclose the wealth created by the Company and its associate and the distribution thereof during a certain reporting period, and is presented by the Company, as required by the Brazilian Corporate Law, as an integral part of its individual financial statements, and as additional disclosure of the consolidated financial statements, since this statement is not required by IFRSs.

The statement of value added was prepared using information obtained in the same accounting records used to prepare the financial statements and pursuant to the provisions of CPC 09 - Statement of Value Added.

2.23. New and revised standards and interpretations issued and not yet adopted

a) Standards, interpretations and revised standards effective on September 30, 2011, which did not have a material impact on the Company's interim financial information.

The following interpretations and revised standards were issued and were effective on September 30, 2011. However, they did not have a material impact on the Company's interim financial information:

Standards	Main requirements	Effective date
Improvements to IFRSs - 2010	Amendment of several standards	Effective for annual periods beginning on or after January 1, 2011
Amendments to IAS 24	The amendments are already adopted by CPC. Further clarifies the concept of related parties, including using specific examples.	Effective for annual periods beginning on or after January 1, 2011
Amendments to IFRIC 14	Prepayments of minimum funding requirements	Effective for annual periods beginning on or after January 1, 2011
Amendments to IAS 32	Classification of issue rights	Effective for annual periods beginning on or after February 1, 2010
IFRIC 19	Extinguishing liabilities by issues of equity instruments	Effective for annual periods beginning on or after July 1, 2010

b) Standards, interpretations and revised standards not yet effective and which were not early adopted by the Company.

The following standards and revised standards have been issued and are mandatory for reporting periods beginning on or after April 1, 2011. However, the Company did not early adopt these standards and revised standards.

Standards	Main requirements	Effective date
IFRS 9 - Financial Instruments	Introduces new requirements for the classification, measurement, and derecognition of financial assets and financial liabilities. Clarifies other IAS 39-related issues.	Effective for annual periods beginning on or after January 1, 2013
Amendments to IFRS 7 - Financial Instruments -Disclosure	Enhancement of financial asset transaction disclosure requirements, aiming at the disclosure of risk exposures when a financial asset is transferred; however, the Company still retains exposure risk to a certain degree. The amendments also require the disclosure of transfers of financial assets when they are not distributed in the period on a pro rata basis.	Effective for annual periods beginning on or after July 1, 2011
Amendments to IAS 12	Deferred taxes - recovery of the underlying assets when an asset is measured using the fair value model in IAS 40	Effective for annual periods beginning on or after January 1, 2012
IAS 28 - Investments in Associates and Joint Ventures	Amendment to IAS 28 to include the changes introduced by IFRSs 10, 11 and 12. Clarifies the concept of "Significant Influence", examples for application of the equity method of accounting and how to conduct impairment tests for associates and joint ventures.	Effective for annual periods beginning on or after January 1, 2013
IAS 27 (revised in 2011) - Separate Financial Statements"	The IAS 27 requirements relating to the consolidated financial statements were replaced by IFRS 10. The requirements applicable to separate financial statements remained unchanged.	Effective for annual periods beginning on or after January 1, 2013
IFRS 10 - Consolidated Financial Statements	Replaces the IAS 27 requirements applicable to consolidated financial statements and SIC 12. IFRS 10 provides a single consolidation model that identifies control as the basis for consolidation for all types of entities. Additionally, IFRS 10 provides a new definition of control encompassing three components: (a) authority over an investee; (b) exposure, or right to variable returns on its interest in the investee and (c) ability to use its authority over the investee to affect the amount of returns to the investor	Effective for annual periods beginning on or after January 1, 2013

Standards	Main requirements	Effective date
IFRS 11 - Joint Arrangements	Eliminates the option of proportionate consolidation model. Joint ventures should be accounted for under the equity method. IFRS 11 also eliminates the existing concept of "jointly-controlled assets" and classifies joint arrangements as either "joint operations" or "joint ventures".	Effective for annual periods beginning on or after January 1, 2013
IFRS 12 - Disclosure of Interests in Other Entities	Requires enhanced disclosures about both consolidated entities and unconsolidated entities in which an entity has involvement.	Effective for annual periods beginning on or after January 1, 2013
IFRS 13 - Fair Value Measurement	Replaces the fair value measurement guidance currently dispersed across different IFRS standards with a single definition of fair value. IFRS 13 defines fair value and provides guidance on how to measure fair value and requirements for disclosure relating to fair value measurement. However, it does not introduce new or revised requirements for when fair value measurement is required, since these requirements remain unchanged.	Effective for annual periods beginning on or after January 1, 2013
Amendments to IAS 1 - Presentation of Financial Statements	Requires that group items presented in other comprehensive income (OCI) are segregated between items that might be subsequently reclassified to profit or loss and those that will not be reclassified to profit or loss.	Effective for annual periods beginning on or after January 1, 2013

Considering the current operations of the Company and its subsidiaries, management does not expect that the adoption of these new rules, interpretations and changes will have a relevant effect on the interim financial information.

The Accounting Pronouncements Committee ("CPC") has not yet issued the pronouncements and amendments related to the new and revised IFRSs presented above. Because of the CPC's and the Brazilian Securities and Exchange Commission (CVM)'s commitment to keep the set of standards issued updated according to the changes made by the International Accounting Standards Board (IASB), we expect that such pronouncements and amendments be issued by the CPC and approved by the CVM by the date they become effective.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The following are the main judgments and accounting estimates that the Company's management understands as critical for the preparation of the individual and consolidated financial statements:

a) Amount of investment properties: Investment property value: the fair value of investment property is determined by valuating the cash flows of each property at present value, as determined by independent valuers. The Company's management uses its judgment to choose the method and define assumptions, which are mainly based on market conditions existing at the end of the reporting period.

b) Reserve for civil, tax, labor and social security risks: as described in Note 2.18.1, the reserve for risks is recognized for lawsuits assessed by the legal counsel and management of the Company and its subsidiaries as probable losses, considering the nature of the lawsuits and the legal counsel and management's experience in similar cases. Reserves have been recognized for matters classified as legal obligations, regardless of the expected final outcome of lawsuits.

c) Projections prepared for the realization of deferred income tax and social contribution balances: based on analyses of the multiyear operating projections, the Company recognized tax credits related to prior year tax loss carryforwards and temporary differences.

   Maintenance of tax credits from tax loss carryforwards - deferred income tax and social contribution tax loss carryforwards is supported by future earnings projections prepared by the Company's Management and periodically reviewed, for the next ten years, to determine the recoverability of tax loss carryforwards and temporary differences.

4. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	09/30/11	12/31/10	09/30/11	12/31/10
Cash	12	36	195	249
Banks	74	177	2,108	10,129
Short-term investments (*)	122,797	2,585	437,762	51,188
Total	122,883	2,798	440,065	61,566

(*) As of September 30, 2011, the short-term investments are highly liquid and earn yield at the weighted average interest rate of 102.1% of the interbank deposit rate (CDI) (100% as of December 31, 2010).

5. TRADE RECEIVABLES, NET AND OTHER RECEIVABLES

	Consolidated	
Trade receivables	09/30/11	12/31/10
Rentals	28,261	31,335
Assignment of rights receivable (a)	573	300
Total trade receivables billed	28,834	31,635
Unbilled revenue from rentals (b)	12,394	9,582
Total trade receivables billed and unbilled	41,228	41,217
Allowance for doubtful accounts	(11,327)	(9,985)
Total	29,901	31,232
(-) Current	(17,507)	(21,650)
Noncurrent	12,394	9,582

(a) Represent receivables from lease of commercial spaces in shopping malls, also known as “technical structure”.

(b) Represent the effect of unbilled revenue from rentals recognized on a straight-line basis according to agreement terms.

The aging list of trade receivables billed as of September 30, 2011 and December 31, 2010 is as follows:

	Consolidated	
	09/30/11	12/31/10
Current	15,711	17,450
Past-due:		
Up to 30 days	1,031	1,056
31 to 60 days	609	1,765
61 to 90 days	552	915
91 to 180 days	993	1,595
Over 180 days	9,938	8,854
Subtotal	13,123	14,185
Total	28,834	31,635

Allowance for doubtful accounts

Change in allowance for doubtful accounts in the nine-month period ended September 30, 2011 and 2010 is as follows:

	Consolidated
Balance as of December 31, 2010	(9,985)
Addition	(1,342)
Balance as of September 30, 2011	(11,327)

	Consolidated
Balance as of December 31, 2009	(12,879)
Write-off	723
Reversal	430
Balance as of September 30, 2010	(11,726)

Other receivables

Additionally, as of September 30, 2011 and December 31, 2010, the balance of "Other receivables" is broken down as follows:

	Company		Consolidated	
	09/30/11	12/31/10	09/30/11	12/31/10
Receivables of Banco Ourinvest S.A. (a)	-	-	833	833
Loan agreement with a storeowner (b)	-	-	819	1,418
Other receivables from condominiums	-	-	940	1,843
Receivables from parking operations	-	-	1,855	415
Vacations, 13th salaries, and other advances to employees	-	-	249	1,104
Other	-	145	1,706	2,649
Total	-	145	6,402	8,262
Current	-	(145)	(5,559)	(5,801)
Noncurrent	-	-	843	2,461

(a) As of September 30, 2011, subsidiary Sierra Investimentos Brasil Ltda. has R$833 in receivables from Banco Ourinvest S.A., as a result from the commitment entered into on October 29, 2009 (see note 26).

(b) Refers to the loan agreement with a storeowner. The loan amount bears interest equivalent to the annual fluctuation of the CDI, plus spread of 2.44% per year. This loan is being repaid in 24 monthly installments, since August 2010. As of September 30, 2011, the subsidiary Pátio Sertório Shopping Ltda. has 13 installments receivables related to this agreement.

6. RECOVERABLE TAXES

	Company		Consolidated	
	09/30/11	12/31/10	09/30/11	12/31/10
Withholding income tax (IRRF)	4,341	639	16,277	9,159
Social contribution - Law 10833/03	13	13	585	420
Other	1	1	140	80
Total	4,355	653	17,002	9,659

Recoverable taxes were generated from the operations of the Company and its subsidiaries and do not depend on court or administrative decisions to be realized.

7. LOANS TO CONDOMINIUMS

Represent advances to condominiums of the shopping malls to cover cash shortages, notably arising from default. The amounts will be recovered as the common area maintenance fees are received and according to the condominiums' cash availability.

		Consolidated	
Subsidiary	Condominium	09/30/11	12/31/10
Pátio Boavista	Condomínio Shopping Boavista	10	18
Pátio São Bernardo	Condomínio Shopping Center Plaza Sul	125	234
Pátio Penha	Condomínio Shopping Center Penha	226	309
Sierra Enplanta	Condomínio Shopping Center Franca	45	-
Total		406	561

These loans are considered related-party transactions.

The Company has been receiving the amounts prepaid according to the condominiums' cash and management does not expect problems on the realization of these amounts.

8. INVESTMENTS

September 30, 2011	Number of shares held	Capital - equity interest - %	Equity	Net income for the period	Equity in investees	Investment balance
Company						
Subsidiaries:						
Sierra Investimentos Brasil Ltda.	936,912,172	100	1,770,328	162,156	162,156	1,770,328
Unishopping Administradora Ltda.	10,910,860	100	7,170	5,230	5,230	7,170
Total			1,777,498	167,386	167,386	1,777,498
Consolidated						
Associate-						
Campo Limpo Empreendimentos e Participações Ltda.	41,537,062	20	126,335	32,420	6,484	25,267

December 31, 2010	Number of shares held	Capital - equity interest - %	Equity	Net income for the year	Equity in investees	Investment balance
Company						
Subsidiaries:						
Sierra Investimentos Brasil Ltda.	681,344,811	100	1,350,754	130,717	130,717	1,350,754
Unishopping Administradora Ltda.	10,910,860	100	1,941	5,538	5,538	1,941
Total			1,352,695	136,255	136,255	1,352,695
Consolidated						
Associate-						
Campo Limpo Empreendimentos e Participações Ltda.	41,537,062	20	95,165	13,480	2,696	19,033

Changes in investments for the nine-month period ended September 30, 2011 and 2010

	Company	Consolidated
Balance at December 31, 2010	1,352,695	19,033
Capital increase	257,417	-
Equity in investees	167,386	6,484
Dividends received	-	(250)
Balance at September 30, 2011	1,777,498	25,267
Balance at December 31, 2009	1,150,579	16,873
Capital increase	43,561	-
Equity in investees	78,147	2,032
Dividends received	-	(339)
Balance at September 30, 2010	1,272,287	18,566

9. PROPERTY AND EQUIPMENT

	Annual depreciation rate - %	09/30/11 Consolidated Cost	Accumulated depreciation	Net
Facilities	10	2,494	(2,240)	254
Furniture and fixtures	10	886	(367)	519
Machinery and equipment	10	570	(170)	400
IT equipment	20	2,480	(1,570)	910
Vehicles	20	2,253	(601)	1,652
Other	20	327	(203)	124
Subtotal		9,010	(5,151)	3,859
Construction in progress	-	1,607	-	1,607
Advances to suppliers	-	342	-	342
Total		10,959	(5,151)	5,808

	Annual depreciation rate -%	12/31/10 Consolidated Cost	Accumulated depreciation	Net
Facilities	10	2,413	(1,830)	583
Furniture and fixtures	10	728	(317)	411
Machinery and equipment	10	397	(132)	265
IT equipment	20	1,871	(1,425)	446
Vehicles	20	2,081	(480)	1,601
Other	20	38	(33)	5
Subtotal		7,528	(4,217)	3,311
Construction in progress	-	1,162	-	1,162
Advances to suppliers	-	59	-	59
Total		8,749	(4,217)	4,532

Changes in property and equipment in operation for the nine-month period ended September 30, 2011 and 2010

	Consolidated						
	Facilities	Furniture and fixtures	Machinery and equipment	IT equipment	Vehicles	Other	Total
Balances at December 31, 2010	583	411	265	446	1,601	5	3,311
Additions	81	158	173	609	172	289	1.482
Depreciation	(410)	(50)	(38)	(145)	(121)	(170)	(934)
Balances at September 30, 2011	254	519	400	910	1.652	124	3.859

	Consolidated						
	Facilities	Furniture and fixtures	Machinery and equipment	IT equipment	Vehicles	Other	Total
Balances at December 31, 2009	987	461	275	354	1,209	2	3,288
Additions	153	22	35	200	700	3	1,113
Write-off	-	-	-	-	(59)	-	(59)
Depreciation	(485)	(55)	(35)	(109)	(86)	(2)	(772)
Balances at September 30, 2010	655	428	275	445	1.764	3	3,570

10. INVESTMENT PROPERTY

Under CPC 28, properties held to earn rentals or for capital appreciation or both can be recognized as investment property. Investment property was initially measured at cost. The Company's management adopted the fair value method to reflect better its business, from January 1, 2009.

The measurement at and change in fair value of property are made on a quarterly basis, at the date of the interim financial statements.

	Consolidated	
	09/30/11	12/31/10
Constructed investment property	2,257,982	1,983,960
Investment property under construction	343,367	197,452
Total	2,601,349	2,181,412

Changes in investment property for the nine-month period ended September 30, 2011 and 2010

	Consolidated		
	Constructed properties	Properties under construction	Total
Balance at December 31, 2010	1,983,960	197,452	2,181,412
Additions	51,955	159,797	211,752
Gain from the change in fair value of properties	222,067	(13,882)	208,185
Balance at September 30, 2011	2,257,982	343,367	2,601,349
Balance at December 31, 2009	1,807,096	82,079	1,889,175
Additions	57,420	56,434	113,854
Gain from the change in fair value of properties	55,502	10,805	66,307
Balance at September 30, 2010	1,920,018	149,318	2,069,336

Notes:

(a) The certificates of title of some properties part of the Shopping Center Penha and Shopping Boavista projects are not registered with the Registry of Deeds Office. As of September 30, 2011, the total amount carried as investment property is R$228,370 (R$208,767 as of December 31, 2010).

(b) On September 13, 2010, subsidiary Pátio Londrina Shopping Ltda. acquired 77.6% of the land located in Londrina, PR, for the future construction of the Boulevard Londrina Shopping real estate project. The subsidiary agreed to transfer undivided interest equivalent to 11.36% of the project in consideration for the land.

Fair value measurement methodology

The fair value of each investment property in operation and in construction was determined based on a valuation reported at the time, prepared by an independent external appraiser (Cushman & Wakefield).

The valuation of these investment properties was prepared in accordance with the practice statements of the RICS Appraisal and Valuation Manual published by The Royal Institution of Chartered Surveyors (Red Book), based in the United Kingdom.

The methodology adopted to calculate the market value (fair value) of investment property in operation involves developing making related to ten-year projections of gains and losses for each shopping mall, added to the residual value, which corresponds to a perpetuity calculated based on the net earnings of the 11th year and a market yield rate (exit yield or cap rate). For the calculation of the perpetuity we considered a real growth rate of 0.0%. These projections are discounted at the measurement date using a market discount rate. The projections are not forecasts but simply reflect the best estimate of the appraiser regarding the current view of the market with respect to the future revenue and cost of each property. The yield rate and the discount rate are set according to the local investment and institutional market and the reasonableness of the market value obtained according to the methodology above, equally tested in terms of the initial yield rate obtained based on net yield estimated for the first year of the projections.

In the valuation of the investment properties, some assumptions were taken into consideration that, according to the Red Book classification, are considered special, namely with respect to recently opened shopping malls, for which possible still due investment expenses have not been taken into account as such amounts are duly recognized in the financial statements.

The fair value of the investment properties in construction, measured at fair value at this date, is obtained by discounting the fair value of the property at the opening date, calculated using the methodology described above, and the investment necessary to complete the construction is weighted by a risk rate set by the appraiser for the property being valued.

The assumptions used as of September 30, 2011 and December 31, 2010 for the measurement at fair value described above are as follows:

09/30/11				12/31/10			
10-year discount rate		Exit yield		10-year discount rate		Exit yield	
Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
12.75%	14.50%	8.25%	10.00%	12.75%	14.00%	8.25%	9.50%

11. INTANGIBLE ASSETS

	Annual amortization rate - %	Consolidated 09/30/11	Consolidated 12/31/10
Software	20	1,494	1,206
Accumulated amortization (*)		(504)	(333)
Total		990	873

(*) In the nine-month period ended September 30, 2011, the amortization expense of the cost of purchase of software, amounting to R$171 (R$74 as of September 30, 2010), is recognized in line item "General and administrative expenses", in the statement of income.

Changes in intangible assets for the nine-month period ended September 30, 2011 and 2010

	Consolidated		
	Cost	Amortization	Total, net
Balance at December 31, 2010	1,206	(333)	873
Additions	288	(171)	117
Balance at September 30, 2011	1,494	(504)	990
Balance at December 31, 2009	525	(226)	299
Additions	226	(74)	152
Balance at September 30, 2010	751	(300)	451

12. LOANS AND FINANCING

		Consolidated	
Domestic	Maturity	09/30/11	12/31/10
Banco do Amazonas S.A. - BASA (a)	12/10/2020	128,478	123,925
Banco Itaú BBA S.A. (b)	10/21/2015	18,661	20,138
Banco Itaú BBA S.A (c)	10/17/2016	25,564	27,194
Banco Bradesco S.A. (d)	10/26/2025	59,128	30,591
Banco Bradesco S.A. (e)	10/27/2025	47,251	-
Banco Itaú BBA S.A. (f)	05/10/2018	53,177	-
Total		332,259	201,848
Current		(11,855)	(7,171)
Noncurrent		320,404	194,677

(a) On December 17, 2008, subsidiary Pátio Sertório raised a loan of R$90,315 with Banco do Amazonas S.A. - BASA to finance the construction of the mall Shopping Manaura. In the year ended December 31, 2009, the subsidiary obtained new loans totaling R$21,985. These loans bear fixed interest of 10% per year, with possible discount of 15% if payments are made on the maturity date, and have a grace period of 48 months, during which only 50% of interests incurred are paid. The remaining balance of accrued interest will be paid after the grace period together with the principal repayment. The loan is collateralized by the Shopping Manauara property. The Company and subsidiary Sierra Investimentos are guarantors of this transaction.

(b) On November 16, 2010, subsidiary Sierra Investimentos Brasil Ltda. raised R$20,000 with Banco Itaú BBA S.A. to finance working capital. This loan is subject to average interest linked to CDI plus 2.85% per year. The Company is the guarantor of this transaction. The loan is collateralized by: (i) the Shopping Metrópole property; (ii) net receivables of Shopping Metropole. This loan has a nine-month grace period for the payment of the first installment of principal.

(c) On November 16, 2010, subsidiary Pátio Boavista Shopping Ltda. raised R$27,000 with Banco Itaú BBA S.A. to finance working capital. This loan is subject to average interest linked to CDI plus 3.3% per year. The Company is the guarantor of this transaction. The loan is collateralized by: (i) the Shopping Metropole property; and (ii) net receivables of Shopping Metropole. This loan has a nine-month grace period for the payment of the first installment of principal.

(d) From August 2010 to September 2011, subsidiary Pátio Uberlândia Shopping Ltda. raised R$58,573 with Banco Bradesco S.A. to finance the construction of Shopping Uberlândia. This loan, in the total amount R$81.2 million, bears a fixed rate equivalent to TR (a managed prime rate) plus 11.30% per year. The agreement is effective for 15 years, with a two-year grace period for the interest installment. After this period, the outstanding balance will be paid in 156 monthly consecutive installments, consecutive installments. The loan is collateralized by the Shopping Uberlândia property. The Company is the guarantor of this transaction.

(e) In the months of June and September 2011, subsidiary Pátio Londrina Shopping Ltda. raised R$47,078 with Banco Bradesco S.A. to finance the construction of Shopping Londrina. This loan, in the total amount of R$120 million bears a fixed rate equivalent to TR (a managed prime rate) plus 10.90% per year. The agreement is effective for 15 years, with a 2-year grace period for repaying the principal. After this period, the outstanding balance will be paid in 155 monthly consecutive installments. The loan is collateralized by the Shopping Londrina property. The Company is the guarantor of this transaction.

(f) On June 29, 2011, subsidiary Pátio Boavista Shopping Ltda. raised R$52,651 with Banco Itaú BBA S.A. to finance the expansion of Shopping Metrópole. This loan bears a fixed rate equivalent to TR (a managed prime rate) plus 10.30% per year. The agreement is effective for 7 years, with a 12-month grace period for repaying the principal. After this period, the outstanding balance will be paid in 72 monthly consecutive installments. The Company is the guarantor of this transaction. The loan is collateralized by: (i) the Shopping Metrópole property; and (ii) Shopping Metrópole's net receivables.

Covenants

The loan agreements entered by the Company and its subsidiaries, described above, do not provide for compliance with any financial ratios such as debt ratios, expenses coverage with interests, etc.

Changes in loans and financing for the nine-month periods ended September 30, 2011 and 2010

Balance at December 31, 2010	201,848
New borrowings	125,593
Payments - principal	(3,118)
Interest payments	(14,009)
Interest capitalized in investment property under construction	8,608
Interest allocated to net income	13,337
Balance at September 30, 2011	332,259
Balance at December 31, 2009	183,488
New borrowings	25,279
Payments - principal	(34,000)
Interest payments	(16,029)
Interest capitalized in investment property under construction	1,658
Interest allocated to net income	12,728
Balance at September 30, 2010	173,124

The noncurrent portion, as of September 30, 2011, matures as follows:

Year	
2012	7,964
2013	42,294
2014	42,294
2015	41,924
2016 - 2020	146,534
2021 - 2025	39,394
Total	320,404

13. KEY MONEY - CONSOLIDATED

		Consolidated	
Subsidiary	Shopping mall	09/30/11	12/31/10
Pátio Boavista	Boavista	2,191	1,196
Pátio Sertório	Manauara	11,758	12,673
Pátio Uberlândia	Uberlândia Shopping	5,286	1,975
Pátio Londrina	Boulevard Londrina	3,185	564
Pátio Goiânia	Passeio das Águas	223	68
Fundo de Investimento Imobiliário I	Parque D. Pedro	1,678	772
Fundo de Investimento Imobiliário II	Parque D. Pedro	296	-
Total		24,617	17,248
Current		(5,537)	(5,410)
Noncurrent		19,080	11,838

Refers to the lease agreements for the use of property space, payable by tenants from the time the point of sales lease agreement is executed. Mainly on the launching of new projects, expansions or when a store is returned, the new tenants pay for the right to use commercial locations in the shopping malls. These amounts are negotiated based on the market value of the locations.

The key money amounts are billed according to the lease term, in up to 60 months, and are recognized on a straight-line basis in the income statement over the lease agreement period.

14. RESERVE FOR CIVIL, TAX, LABOR AND SOCIAL SECURITY SERVICES RISKS

The Company and its subsidiaries are parties to civil, tax, labor and social security lawsuits at different courts and levels. Based on the opinion of its legal counsel, the Company's management recorded a reserve for lawsuits whose likelihood of an unfavorable outcome is considered probable. The reserve for risks is broken down as follows:

	Company		Consolidated	
	09/30/11	12/31/10	09/30/11	12/31/10
Labor and social security (a)	-	-	5,253	6,306
Tax (b)	1,850	1,751	3,408	3,982
Civil (c)	-	-	1,289	618
Total	1,850	1,751	9,950	10,906

Changes in the reserve in the nine-month period ended September 30, 2011 and 2010 are as follows:

	Consolidated		
	12/31/10	Additions and write-offs (*)	09/30/11
Labor and social security (a)	6,306	(1,053)	5,253
Tax (b)	3,982	(574)	3,408
Civil (c)	618	671	1,289
Total	10,906	(956)	9,950

	Consolidated		
	12/31/09	Additions and write-offs (*)	09/30/10
Labor and social security	7,193	(574)	6,619
Tax	4,753	(513)	4,240
Civil	422	(9)	413
Total	12,368	(1,096)	11,272

(*) Includes increases, inflation adjustments, reversals, and settlements.

(a) Labor and social security

As of September 30, 2011, the Company was not a party to any labor lawsuits. However, some subsidiaries were parties to 5 labor lawsuits (5 labor lawsuits as of December 31, 2010), whose contingency in the amount of R$533 (R$543 as of December 31, 2010) was assessed as probable loss by the legal counsel.

As of September 30, 2011, the Company recorded a reserve of R$4,720 (R$5,763 as of December 31, 2010) according to the legal counsel's opinion, which estimated that the likelihood of loss on these lawsuits is probable.

(b) Tax

(b.1) IRRF, CIDE, CPMF, and CADE

The Company is claiming the suspension of the payment of IRRF, economic intervention contribution (CIDE), and tax on banking transaction (CPMF) on payments made abroad. The historical amounts of such lawsuits correspond to the total amount of R$2,998 (R$2,839 as of December 31, 2010), which are deposited in escrow and accrued, considering that the likelihood of loss on these lawsuits is probable.

The CIDE and IRRF lawsuits await ruling at lower court and appellate court, respectively.

In the year ended December 31, 2010 there was a final and unappealable decision on the lawsuit challenging the CPMF levied on foreign payments unfavorable decision to subsidiary Sierra Investimentos Brasil Ltda. This decision will not require disbursements since the court costs have already been paid and the subsidiary was not sentenced to pay attorney's fees to prevailing party arising from the injunction. Presently, subsidiary Sierra Investimentos waits the settlement of the escrow deposit, which amounts to R$1,143, in order to write off the tax credit.

Additionally, Sierra Investimentos recognizes a reserve for contingencies and made an escrow deposit of R$410, corresponding to the administrative fine imposed by the CADE (Brazilian antitrust agency). As of September 30, 2011, this lawsuit had already obtained a final and unappealable decision. Presently, Sierra Investimentos is awaiting the withdrawal of said of escrow deposits by the CADE to settle said fine, with no impact on net income.

(c) Civil

The Company’s subsidiaries are defendants in several lawsuits arising from their regular business activities, especially involving compensation, contract termination and shopping mall rental renewal and revision lawsuits.

The Company’s subsidiaries are plaintiffs in lawsuits mostly related to evictions (due to default and contractual breaches), executions and collections, in general.

The Company and its subsidiaries are parties to other tax, civil, labor and social security lawsuits arising from the normal course of their business and whose likelihood of loss is possible. These lawsuits amount to R$24,490 as of September 30, 2011 (R$22,199 as of December 31, 2010).

The most material lawsuit is an action started on July 3, 2009 by subsidiary Pátio Sertório Shopping Ltda. against R.D. Comércio e Engenharia Ltda. It refers to an action involving rescission of contract combined with indemnity for pain and suffering claiming the payment of compensation due to non-performance and irregularities in the construction of Manauara Shopping. Currently the lawsuit is in the fact finding phase, with the need to obtain evidence from an expert being determined. The amount involved has not been quantified.

Additionally, subsidiary Pátio Sertório Shopping Ltda. is a defendant in a lawsuit started by R.D. Comércio e Engenharia Ltda., claiming the payment of R$11,112 (R$13,924 adjusted for inflation through September 30, 2011) related to the execution of the construction of Manauara Shopping.

Both lawsuits were assessed by the Company’s legal counsel as possible loss.

(d) Escrow deposits

Breakdown of escrow deposits:

	Company		Consolidated	
	09/30/11	12/31/10	09/30/11	12/31/10
Labor and social security	-	-	52	48
Tax	1,850	1,751	3,408	3,379
Civil	-	-	221	157
Total	1,850	1,751	3,681	3,584

15. TAXES PAYABLE

	Company		Consolidated	
	09/30/11	12/31/10	09/30/11	12/31/10
Income tax and social contribution	6	24	3,799	2,928
IRRF	-	-	1,182	1,045
COFINS	-	-	794	1,358
PIS	-	-	173	295
ISS	-	-	933	700
Other	-	-	129	276
Total	6	24	7,010	6,602

16. EQUITY - COMPANY

16.1. Capital

The Extraordinary Shareholders' Meeting held on January 11, 2011 approved the 1-for-10 reverse stock split of Company shares, and the number of common shares decreased from 531,727,887 to 53,172,788, distributed amount the shareholders in the same proportion held previously to the reverse stock split, and the Company's capital was maintained at R$532,845.

As of September 30, 2011, the Company's capital was R$997,866 (R$532,845 as of December 31, 2010), represented by 76,423,831 common shares without par value.

According to its bylaws, the Company is authorized to increase the capital regardless of any amendment to said bylaws up to a cap of R$1,500,000 by decision of the Board of Directors, which will set in each case the number of shares to be issued, the issue price, and the terms and conditions for the capital subscription and payment.

16.2. Capital increase

Capital increase on February 7, 2011

The Company's Board of Directors approved a capital increase of R$434,783, within the authorized capital cap, from R$532,845 to R$967,628, through the subscription and payment of 21,739,130 common shares issued by the Company in the context of the primary distribution, at the subscription price of R$20.00 per share, representing 100% of total common shares issued by the Company in the capital increase authorized by the Board of Directors at the meeting held on February 1, 2011.

Capital increase on March 4, 2011

The Company's Board of Directors approved a capital increase of R$30,238, within the authorized capital cap, from R$967,628 to R$997,866, through the subscription and payment of 1,511,913 common shares issued by the Company in the context of the primary distribution, at the subscription price of R$20.00 per share, representing 100% of total common shares issued by the Company in the capital increase authorized by the Board of Directors at the meeting held on March 4, 2011.

16.3. Share premium reserve

As of September 30, 2011, the Company had R$ 96,198 registered as share premium reserve that represents the premium paid by shareholders on issuance of shares.

The amount will remain in line item "Capital reserve" until its capitalization. Such amount will be capitalized proportionately to the interest held by each shareholder.

16.4. Legal reserve

As provided for by Article 193 of Law 6404/76, 5% of net income for the year must be used to recognize a legal reserve, which cannot exceed 20% of capital. As of September 30, 2011, the Company had a legal reserve in the amount of R$9,463.

16.5. Unrealized earnings reserve

In years when mandatory dividends, calculated as prescribed by the Company's bylaws, exceed the realized portion of net income, the Shareholders' Meeting can, as proposed by management bodies, allocate net income surplus to the unrealized earnings reserve.

Is considered realized the portion of net income for the year that exceeds the net equity gains in investees.

As of September 30, 2011, the Company had R$30,120 related to the portion of unrealized net income for the year ended December 31, 2010.

16.6. Profit retention reserve

The earnings retention reserve has the main objective of funding the budgeted investment plans for expansion, renewal and maintenance of shopping malls.

16.7. Dividends

Under the bylaws, shareholders are entitled to minimum dividends of 25% of net income adjusted according to Brazilian Corporate Law.

16.8. Earnings per share

As required by IAS 33, equivalent to technical pronouncement CPC 41 (Earnings per Shares) below is the reconciliation of net income to the amounts used to calculate the basic and diluted earnings per share.

	Company and Consolidated	
	09/30/11	09/30/10
Net income for the year attributable to the Company´s owners	180,188	80,235
Weighted average of outstanding common shares (*)	73,049	53,031
Basic and diluted earnings per share - R$	2.47	1.51

(*) For the calculation of weighted average of outstanding common shares for the nine-month period ended September 30, 2011, and 2010 it was considered the 1-for-10 reverse stock split of Company shares approved on January 11, 2011.

16.9. Share issuance costs

The Company completed an initial public offering and the related shares issuance costs in the amount of R$ 16,083 net of taxes, were accounted for as a reduction to the capital reserves. These costs are comprised mainly by commissions, attorney's fees, audit fees, registration fee, printing, publications and other expenses.

17. NET REVENUE

	Company		Consolidated	
	09/30/11	09/30/10	09/30/11	09/30/10
Gross revenue:				
Rentals	-	-	133,393	112,835
Revenue from services	-	2	12,236	10,706
Parking revenue	-	-	17,180	12,684
Key Money	-	-	7,482	7,680
Other income	-	-	915	384
Total	-	2	171,206	144,289

	Company		Consolidated	
	09/30/11	09/30/10	09/30/11	09/30/10
Deductions:				
Taxes on rentals and services	-	(1)	(10,210)	(8,950)
Discounts and abatements	-	-	(3,335)	(2,475)
Total	-	(1)	(13,545)	(11,425)
Net revenue	-	1	157,661	132,864

18. EXPENSES BY NATURE

	Company		Consolidated	
	09/30/11	09/30/10	09/30/11	09/30/10
Depreciation and amortization	-	-	1,105	885
Personnel	60	-	19,245	16,568
External services	911	2,835	7,826	10,008
Cost of occupancy (vacant stores)	-	-	2,740	3,214
Costs of contractual agreements with tenants	-	-	1,143	1,359
Allowance for (reversal of) doubtful lease receivables	-	-	1,342	(430)
Rent	-	-	2,056	2,047
Travel expenses	165	-	1,043	921
Others	79	199	4,333	3,656
Total	1,215	3,034	40,833	38,228
Classified as:				
Cost of rentals and services	-	-	27,956	25,936
General and administrative expenses	1,215	3,034	12,877	12,292

19. FINANCIAL INCOME (EXPENSES), NET

	Company		Consolidated	
	09/30/11	09/30/10	09/30/11	09/30/10
Financial income:				
Interest from short-term investments	20,657	2,068	28,964	3,089
Interest on intercompany loans	-	881	-	-
Interest receivable	-	-	803	1,138
Monetary and exchange variations	-	6,279	-	6,331
Other	67	11	1,288	472
	20,724	9,239	31,055	11,030
Financial expenses:				
Interest on loans and financing	-	-	(13,337)	(12,728)
Interest on intercompany loans	(400)	(2,881)	(400)	(2,881)
Monetary and exchange variations on intercompany loans	(2,116)	-	(2,015)	-
Other	(37)	(35)	(289)	(129)
	(2,553)	(2,916)	(16,041)	(15,738)
Total, net	18,171	6,323	15,014	(4,708)

20. INCOME TAX AND SOCIAL CONTRIBUTION

a) Income tax and social contribution expense

	Company		Consolidated	
	09/30/11	09/30/10	09/30/11	09/30/10
Income before income tax and social contribution	184,233	80,898	347,376	160,326
Statutory rate	34%	34%	34%	34%
Expected income tax and social contribution charge, at statutory rate	(62,639)	(27,505)	(118,108)	(54,511)
Effect of income tax and social contribution on permanent differences:				
Equity in investees	56,911	26,570	2.204	691
Other permanent differences	-	-	(673)	55
Effect of income tax and social contribution on prior periods' temporary differences and tax loss carryforwards that had not been accrued since their realization was not reasonably assured:				
Temporary differences	-	(11)	1,078	(84)
Tax loss carryforwards	1,683	283	1,928	683
Effect of taxation of subsidiaries taxed based on deemed income	-	-	3,881	2,955
Effect of different taxation of Fundos de Investimento Imobiliário I and II (*)	-	-	32,044	13,516
Income tax and social contribution expense at effective rate	(4,045)	(663)	(77,646)	(36,695)
Effective rate - %	2	1	22	23

(*) Fundos de Investimento Imobiliário I and II are tax exempt.

b) Deferred income tax and social contribution

Based on analyses of the multiyear operating projections, the Company recognized tax credits related to tax loss carryforwards and temporary differences in prior years.

Maintenance of tax credits from tax loss carryforwards - deferred income tax and social contribution tax loss carryforwards - is supported by future earnings projections prepared by the Company's management and periodically reviewed, for the next ten years, to determine the recoverability of tax loss carryforwards and temporary differences.

Deferred income tax and social contribution are broken down as follows:

	Company		Consolidated	
	09/30/11	12/31/10	09/30/11	12/31/10
Tax loss carryforward	2,048	940	7,455	10,160
Reserve for civil, tax, labor, and social security risks	-	-	452	145
Allowance for doubtful accounts	-	-	1,966	1,588
Other temporary reserves	-	-	450	330
Change in fair value of investment property	-	-	(333,272)	(275,811)
Exchange differences taxed on a cash basis (*)	-	(3,133)	-	(3,133)
Other adjustments due to the first-time adoption of IFRS	-	-	757	1,368
Total deferred income tax and social contribution	2,048	(2,193)	(322,192)	(265,353)
In noncurrent assets	2,048	940	11,080	13,590
In noncurrent liabilities	-	(3,133)	(333,272)	(278,943)

(*) In 2010 and 2011, the Company decided to tax revenues and expenses from foreign exchange variation on a cash basis. As of December 31, 2010, the main agreement denominated in foreign currency entered into by the Company refers to a loan obtained from the related company Sierra Brazil 1 BV, as described in note 21 b). This transaction was settled on February 8, 2011.

Recognized noncurrent tax credits totaling R$11,080 as of September 30, 2011 should be realized within up to four years, as shown below:

Year	Company	Consolidated
2011	1,020	2,096
2012	1,028	3,398
2013	-	3,398
2014	-	2,188
Total	2,048	11,080

21. RELATED-PARTY TRANSACTIONS

In the course of the Company's business, controlling shareholders, subsidiaries, the associate, and condominiums (related parties) carry out commercial and financial intercompany transactions. These commercial transactions include mainly management of shopping malls (common charges and promotion fund).

Balances and transactions with related parties as of September 30, 2011, December 31, 2010 and September 30, 2010 are as follows:

		Company		Consolidated	
Balance sheet	Purpose	09/30/11	12/31/10	09/30/11	12/31/10
Current assets:					
Affiliates:					
Condomínio Shopping Center Penha	(a)	-	-	-	127
Condomínio Civil Center Shopping São Bernardo	(a)	-	-	-	95
Condomínio Tivoli Shopping Center	(a)	-	-	-	90
Condomínio Franca Shopping Center	(a)	-	-	3	61
Condomínio Shopping Pátio Brasil	(a)	-	-	-	-
Condomínio Parque Dom Pedro Shopping	(a)	-	-	5	260
Condomínio Boavista Shopping	(a)	-	-	-	93
Condomínio Shopping Center Plaza Sul	(a)	-	-	-	135
Condomínio Manauara Shopping	(a)	-	-	-	146
Total (*)		-	-	8	1,007
Current liabilities:					
Affiliates:					
Sierra Brazil 1 BV	(b)	-	73,637	-	73,637
Parque D. Pedro I BV/SARL	(c)	-	-	12,920	11,962
Total		-	73,637	12,920	85,599

Profit or loss	Purpose	Company 09/30/11	Company 09/30/10	Consolidated 09/30/11	Consolidated 09/30/10
Operating revenue:					
Affiliates:					
Condomínio Shopping Center Penha	(a)	-	-	841	776
Condomínio Civil Center Shopping São Bernardo	(a)	-	-	627	595
Condomínio Tivoli Shopping Center	(a)	-	-	341	313
Condomínio Shopping Pátio Brasil	(a)	-	-	718	725
Condomínio Franca Shopping Center	(a)	-	-	266	239
Condomínio Boavista Shopping	(a)	-	-	623	586
Condomínio Shopping Center Plaza Sul	(a)	-	-	905	735
Condomínio Parque Dom Pedro Shopping	(a)	-	-	1,903	1,717
Condomínio Campo Limpo Shopping	(a)	-	-	496	433
Condomínio Manauara Shopping	(a)	-	-	1,203	1,065
Total		-	-	7,923	7,184
Financial income (expenses)-					
Subsidiaries:					
Sierra Investimentos Brasil Ltda.	(d)	-	43	-	-
Pátio Boavista Shopping Ltda.	(d)	-	-	-	-
Pátio Sertório Shopping Ltda.	(d)	-	74	-	-
Pátio Uberlândia Shopping Ltda.	(d)	-	292	-	-
Pátio Goiânia Shopping Ltda.	(d)	-	19	-	-
Pátio Londrina Empreendimentos e Participações Ltda.	(d)	-	5	-	-
Total		-	433	-	-
Affiliates-					
Sierra Brazil 1 BV	(c)	(2,516)	3,398	(2,434)	3,398
Subtotal		(2,516)	3,398	(2,434)	3,398
Grand total		(2,516)	3,831	5,489	10,582

(*) Included in the balance of receivables, net, and other receivables.

(a) Refers to revenue from services provided by subsidiary Unishopping Administradora Ltda. related to the management of common charges and the promotion fund of said condominiums. This revenue is recognized in line item “Service revenue”, as disclosed in Note 17.

(b) Refers to a borrowing with related party Sierra Brazil 1 BV (controlling shareholder of the Company). The total amount raised in this transaction was €31,591 thousand (R$73,637 as of December 31, 2010) and bears interest equivalent to three-month EURIBOR plus spread of 4% per year; the amount was released in two tranches (December 18 and 22, 2009), which mature 100 days after the date funds were received, automatically extendable for 100 days more. The purpose of this borrowing is to finance short-term transactions of the Company and its subsidiaries, associate, and related parties. The agreement entered into by the parties does not provide for any guarantees. This transaction was settled on February 8, 2011, in the amount of R$ 76,153.

(c) Yield payable to Fundos de Investimento Imobiliário I and II. Related company Parque D. Pedro I BV/SARL holds 27.6% and 15.9% of the units of these funds, respectively.

(d) Refers to Brazilian real-denominated intercompany loans totaling R$18,419, between the Company and its subsidiaries, associate and related parties maturing within the period from December 22 to 29, 2010, which bears interest equivalent to three-month EURIBOR plus spread of 4% per year. There are no foreign currency-denominated transactions between the Company and its subsidiaries, associate and related parties in Brazil. As of September 30, 2011, there are no balances related to these contracts.

22. OPERATING SEGMENTS REPORTING

Segment reporting is used by the Company's top management to make decisions about resources to be allocated to a segment and assess its performance. Assets and liabilities by segment are not presented as they are not analyzed for strategic decision-making by the top management.

Therefore, the Company's segments reportable pursuant to IFRS 8 and CPC 22 are follows:

a) Development and management

Refer to the provision of asset and property management services to shopping malls' tenants and owners, brokerage services, and development of project for a new shopping mall.

b) Investment

Refers to the rental of store space to tenants and other commercial space, such as sales stands; rental of commercial space for advertising and promotion; operation of parking lots; and the property space (key money) lease fee.

	Consolidated	
	2011	2010
Shopping mall gross revenue by segment:		
Development and management	28,866	24,881
Investment	158,970	131,755
Elimination of intersegment revenue	(16,630)	(12,347)
Total	171,206	144,289
Deductions:		
Taxes	(10,210)	(8,950)
Discounts and rebates	(3,335)	(2,475)
Total	(13,545)	(11,425)
Net operating revenue	157,661	132,864
Shopping mall costs by segment:		
Development and management	(23,120)	(19,225)
Investment	(34,344)	(31,349)
Elimination of intersegment cost	16,631	12,346
	(40,833)	(38,228)
Adjusted operating profit	116,828	94,636

23. FINANCIAL INSTRUMENTS

The Company and its subsidiaries conduct transactions involving financial instruments, all of which recorded in balance sheet accounts, which are intended to meet their operating and financial needs.

These financial instruments are managed based on policies, definition of strategies, and establishment of control systems, which are duly monitored by the Management of the Company and its subsidiaries, with a view to maximize shareholder value and achieve a balance between debt and equity capital.

The Company's and its subsidiaries' main financial instruments are represented by:

a) Cash and cash equivalents: are classified as held for trading and their carrying amount is equivalent to the assets´ fair value.

b) Trade accounts receivables: Are classified as held to maturity and recorded at the contracted amounts, which approximate market.

c) Loans and financing: Are classified as financial liabilities measured at fair value through profit or loss.

As of September 30, 2011 and December 31, 2010, the carrying amounts and fair values of the Company's and its subsidiaries' financial instruments are as follows:

Company

		09/30/11		12/31/10	
Type	Classification	Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Cash and cash equivalents	Fair value through profit or loss	122,883	122,883	2,798	2,798

Consolidated

		09/30/11		12/31/10	
Type	Classification	Carrying amount	Fair value	Carrying amount	Fair value
Assets:					
Cash and cash equivalents	Fair value through profit or loss	440,065	440,065	61,566	61,566
Trade receivables	Held to maturity	17,507	17,507	21,650	21,650
Liabilities-					
Loans and financing	Amortized cost	332,259	332,259	201,848	201,848

According to their nature, financial instruments may involve known or unknown risks, and the Company's judgment is important to the risk assessment. Thus, risks may exist with or without guarantees depending on circumstantial or legal aspects. The main market risk factors that may affect the Company's business are as follows:

23.1. Credit risk

The Company has a large number of customers and constantly monitors trade receivables through internal controls, thus limiting the default risk. The allowance for doubtful accounts is recognized as mentioned in note 2.12.

23.2. Price fluctuation risk

The Company's revenue consists basically of rentals received from shopping malls' tenants. In general, rentals are adjusted based on the annual fluctuation of consumer price index (IPCA), as provided in the lease agreements. The rental levels may vary according to adverse economic conditions and, consequently, the revenue level may be affected. Management monitors these risks in order to minimize impacts on its business.

23.3. Interest rate risk

Results from the portion of debt contracted with interest linked to the CDI and involves the risk of increase in financial expenses as a result of unfavorable rates.

Additionally, as described in Note 21.b), the loan transactions between the company and related company Sierra Brazil 1 BV bear interest equivalent to three-month EURIBOR plus spread of 4% per year. This transaction was settled on February 8, 2011.

23.4. Currency risk

As described in Note 21.b), in December 2009 the Company entered into a loan agreement with related party Sierra Brazil 1 BV that is exposed to risks of exchange fluctuation between the euro and the real. This loan was paid on February 8, 2011.

Trade receivables and trade payables are denominated in Brazilian reais and are not exposed to exchange fluctuations.

Supplementary sensitivity analysis on financial instruments, pursuant to CVM 475/08

Considering the financial instrument previously described, the Company has developed a sensitivity analysis, according to the CVM Instruction 475/08, which requires the presentation of two additional scenarios based on 25% and 50% fluctuations in the risk variable taken into consideration. These scenarios may impact the Company's and its subsidiaries' net income and/or future cash flows, as described below:

- Base scenario: maintenance of interest in the same levels as those as of September 30, 2011.

- Adverse scenario: a 25% fluctuation of the main risk factor of the financial instrument compared to the level as of September 30, 2011.

- Remote scenario: a 50% fluctuation of the main risk factor of the financial instrument compared to the level as of September 30, 2011.

Assumptions

As described above, the Company believes that it is exposed mainly to the risks of fluctuation of the interbank deposit rate (CDI), which is the basis to adjust a substantial portion of borrowings and short-term investments. Accordingly, the table below shows the indices and rates used to prepare the sensitivity analysis:

Assumptions	Base scenario	Adverse scenario	Remote Scenario
CDI fluctuation			
Short-term investments	11.43%	8.57%	5.72%
Loans	11.43%	14.29%	17.15%

Management analysis

			Consolidated		
Risk factor	Financial instrument	Risk	Base scenario (*)	Adverse scenario	Remote scenario
Short-term investments	Interest rate	Decrease in CDI rate	50,036	37,527	25,018
Loans	Interest rate	Increase in CDI rate	5,055	6,319	7,582

(*) The Company's base scenario is comprised of interest estimated for the next twelve-month period.

The Company's management understands that the market risks originated from other financial instruments are immaterial.

23.5. Derivatives

The Company did not conduct derivative transactions for the nine-month period ended September 30, 2011 and 2010.

24. INSURANCE

As of September 30, 2011, insurance is as follows:

Line	Insured amount - R$
Civil liability (shopping mall operations)	56,251
Fire	734,425
Loss of profits	156,271
Windstorm/smoke	35,807

The Company's and its subsidiaries' Board of Directors' members and Executive Officers are covered by a directors and officers liability insurance (D&O) which is valid nationwide. Said insurance is payable to cover damages or defense costs in case Management suffers losses as a result of a lawsuit while acting in their capacity as directors and officers for the Company. The D&O insurance premium amounts to R$20,000.

25. MANAGEMENT COMPENSATION

During the nine-month period ended September 30, 2011 and 2010, expenses on management compensation are broken down as follows:

	Consolidated	
	09/30/11	09/30/10
Payroll and related taxes	3,057	2,356
Variable compensation	417	1,547
Benefits	183	130
Total	3,657	4,033

These amounts are recorded in line item "Cost of rentals and services", in the income statement.

The amounts referring to the compensation of key management personnel are represented by short- and long-term benefits, substantially corresponding to management fees and sharing profit (including performance bonuses). The Company does not pay postemployment benefits or share-based compensation.

As of September 30, 2011, the balance of line item "Accrual for variable compensation", totaling R$142 (R$427 as of December 31, 2010), stated in noncurrent liabilities, includes only variable compensation (performance bonuses) awarded to Company officers. This accrual is recognized as described in note 2.18.2.

26. ADDITIONAL DISCLOSURES ON CASH FLOWS

The Company conducted the following noncash transaction:

	Consolidated	
	09/30/11	09/30/10
Capitalized interest in properties for investment in construction	8,608	1,658
Purchase of land (see note 10)	-	25,000
Increase in trade payable due to properties for investment in construction	3,763	7,572

27. COMMITMENTS

a) The Shareholders' Meeting of Fundo de Investimento Imobiliário - FII Parque Dom Pedro Shopping Center held on June 24, 2009 authorized the issuance of 288,672 shares, totaling R$25,302, equivalent to 50.1% of its capital, fully subscribed by Sierra Investimentos, to be paid in within up to 40 months after the date of said Shareholders' Meeting.

Management plans to pay in capital with proceeds from the sale of 288,672 shares in the total amount of R$25,302 of Fundo de Investimento Imobiliário FII Shopping Parque D. Pedro. Management's intention is that these shares be acquired by Fundo de Investimento Imobiliário - FII Parque Dom Pedro Shopping Center.

b) With the enactment of Law 12024, of August 27, 2009, which prescribes the tax treatment applicable to income earned by real estate investment funds, the administrator of Fundo de Investimento Imobiliário I, Banco Ourinvest S.A., stopped retain IRRF on income paid to a certain shareholder headquartered in Brazil. In view of the inquiry made by Banco Ourinvest S.A. to the Federal Revenue Service on the content and scope of this Law, Sierra Investimentos committed in an agreement entered into with this bank, dated October 29, 2009, to make a short-term investment under custody to cover a possible collection of the tax that is not being withheld. At the same date, Parque D. Pedro 1 BV/SARL (a Luxembourg company belonging to the same corporate group of the Company) and Sierra Investimentos entered into an agreement under which Parque D. Pedro 1 BV/SARL agrees to reimburse Sierra Investimentos for any type of risk arising from the nonpayment of said tax by Banco Ourinvest S.A.

On January 13, 2010, Banco Ourinvest S.A. obtained the reply to its inquiry to the Federal Revenue Service, which concludes for the need to continue retaining IRRF on income paid to shareholders established as real estate investment funds whose interests exceed 10% of the units of a fund.

In order to avoid the mandatory withholding of IRRF, Banco Ourinvest S.A. filed an injunction with federal courts to stay the withholding of income tax on income paid to Fundo de Investimento Imobiliário I and other real estate investment funds. Accordingly, all income tax amounts not withheld until January 13, 2010, which were part of the short-term investments under the custody of Sierra Investimentos, were redeemed and transferred to Banco Ourinvest S.A. and subsequently deposited in escrow.

On April 9, 2010, Banco Ourinvest S.A. obtained from a federal lower court a decision awarding the injunction described above. A federal lower court issued a decision favorable to the claim for not withholding income tax on earnings distributed by real estate investment funds, whose units are traded exclusively on stock exchanges or the over-the-counter market, to another real estate investment fund. The decision also establishes that after a final and unappealable decision is issued, the plaintiff will have the right to withdraw the voluntary deposits made in court.

As of May 13, 2010, the federal government filed an appeal against the federal lower court decision. On June 11, 2010, Banco Ourinvest S.A. filed its counterarguments and currently awaits the appellate court decision.

As of September 30, 2011, subsidiary Sierra Investimentos has R$833 receivable from Banco Ourinvest S.A. as a result of the agreement entered into on October 29, 2009. These receivables are classified in item 'Other receivables', in noncurrent assets (see Note 5). In addition, subsidiary Sierra Investimentos has a balance of R$1,745 (R$557 as of December 31, 2010) in restricted investments, stated in noncurrent assets.

28. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved by the executive committee and authorized for issue on November 4, 2011.