

# GeneralShopping <sup>BRASIL</sup>



BofAML 2013 Brazil Conference  
São Paulo – March 2013

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Sector Overview

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Company Overview

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Financial Performance

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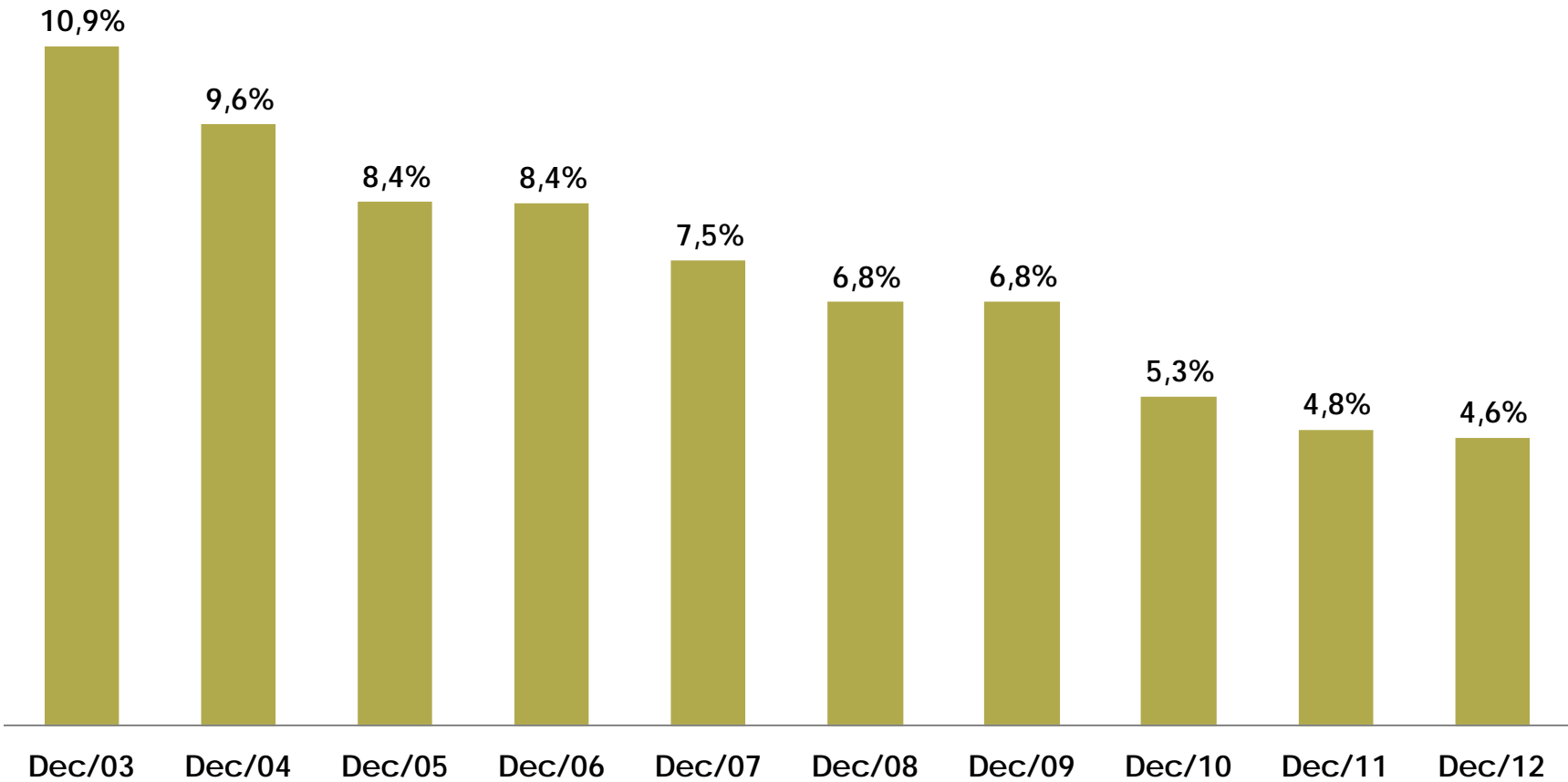


**GeneralShopping**<sup>BRASIL</sup>

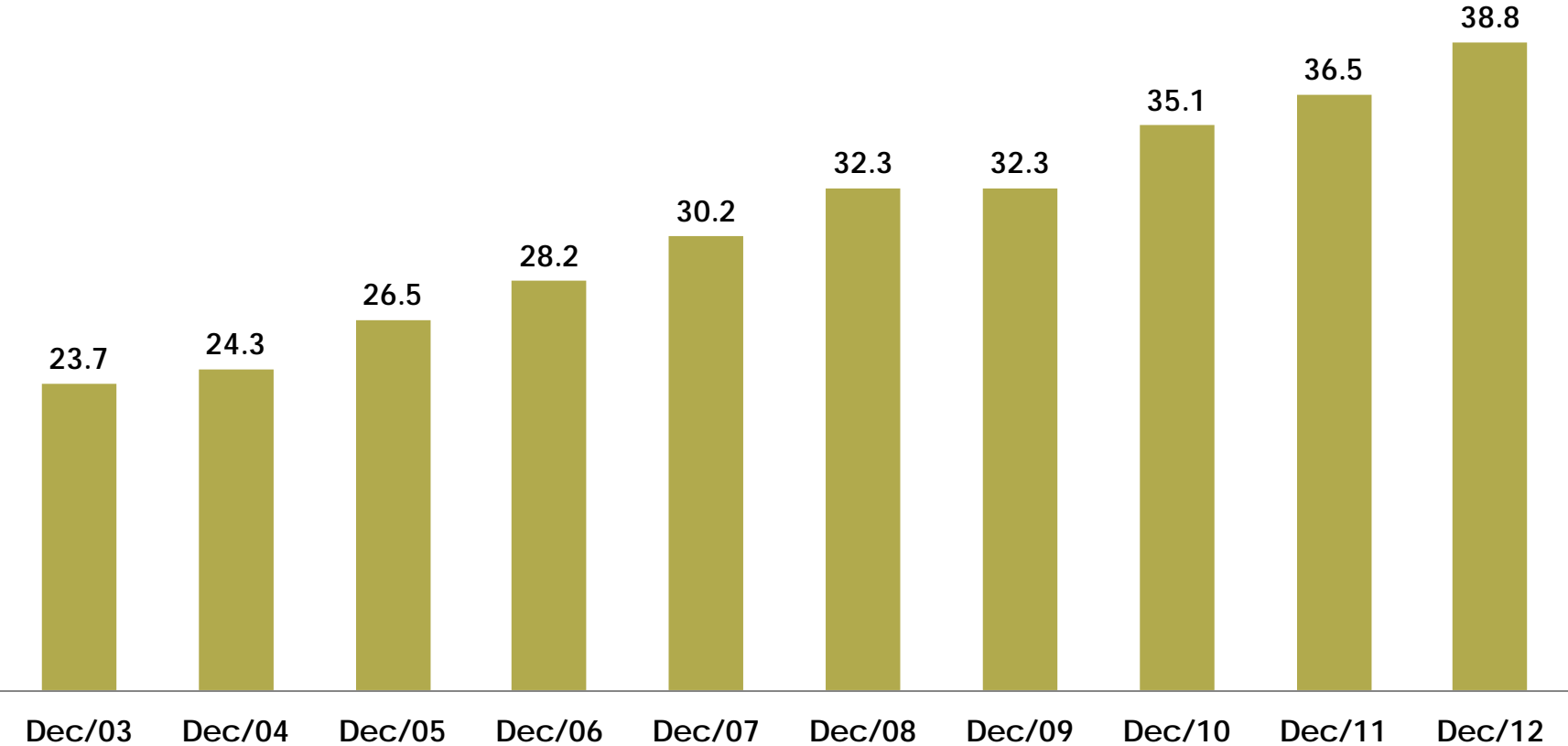
## Sector Overview



Unemployment Rate in December



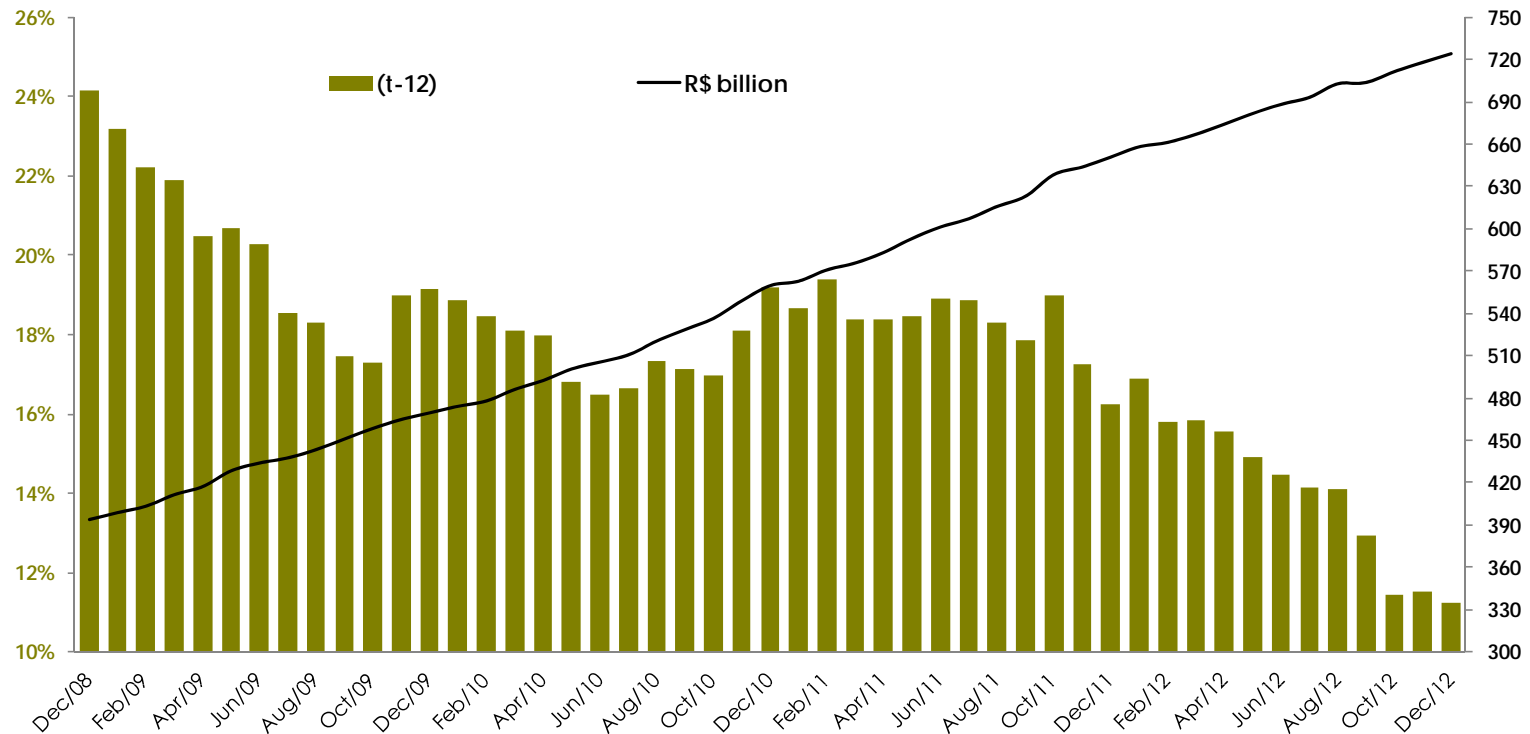
Real Income of the Employed Population<sup>1</sup>  
R\$ billion



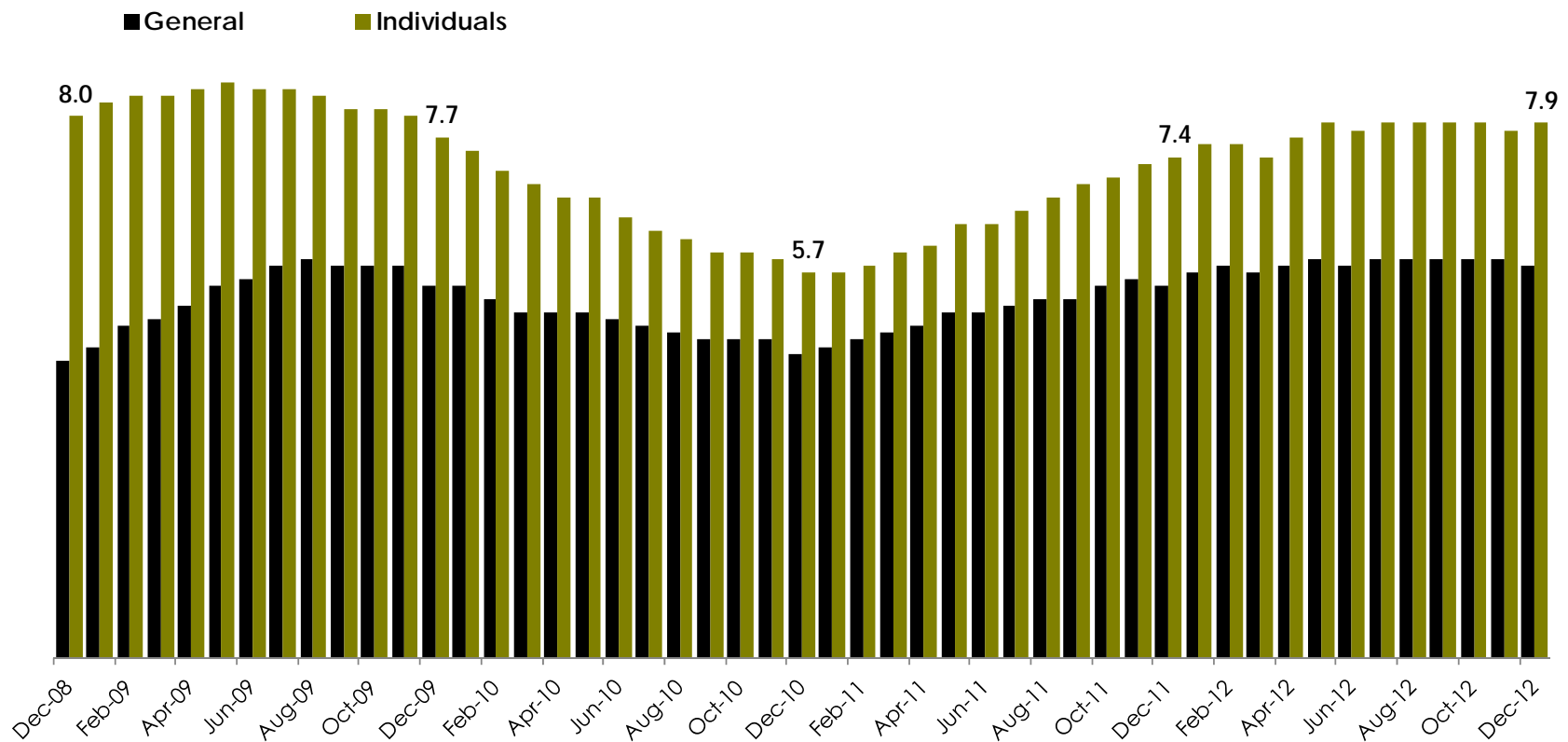
Source: PME-IBGE; Table prepared by General Shopping Brasil  
<sup>(1)</sup>Based on the employed population and their average income

## Credit Volume – Individuals

### Volume and Monthly Change



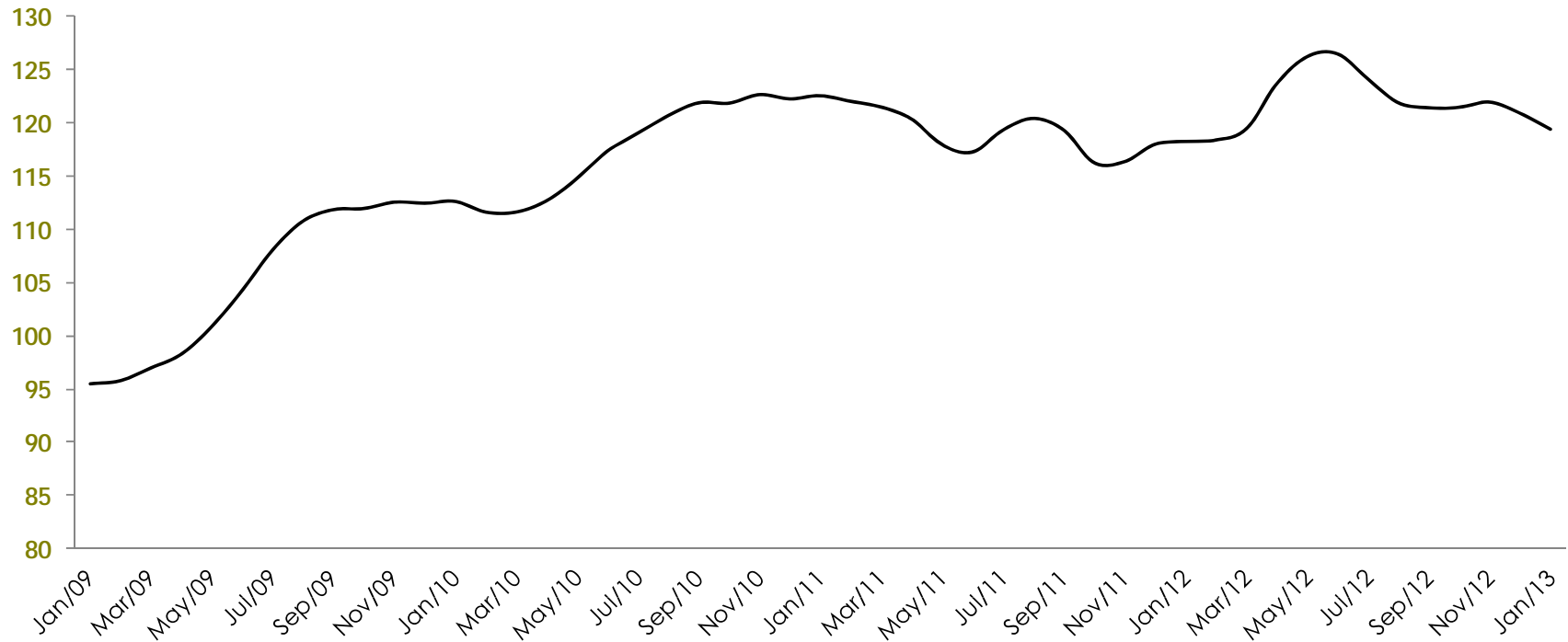
## Default Rate (%) Individuals and General



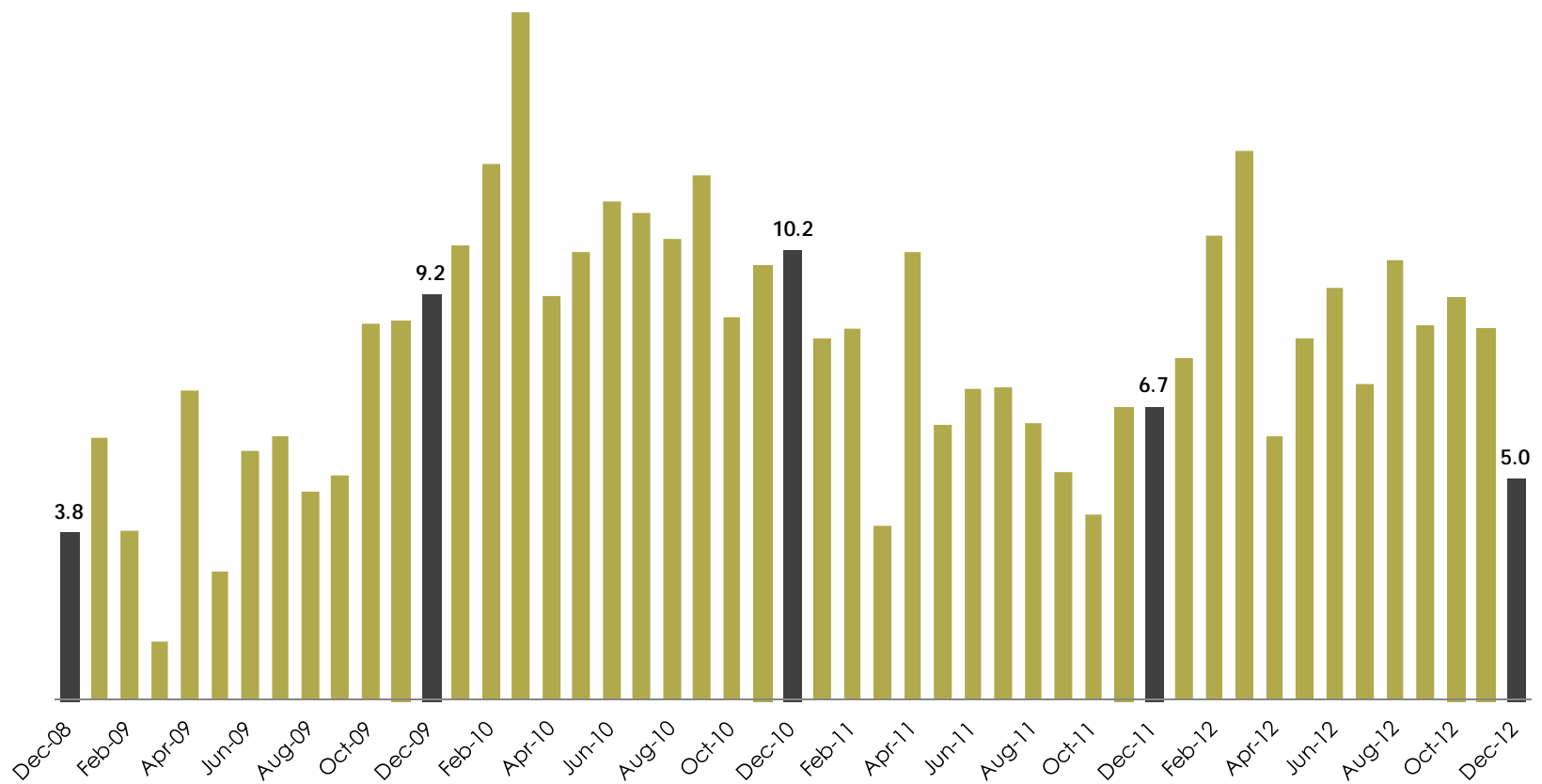


## Consumer Confidence Index

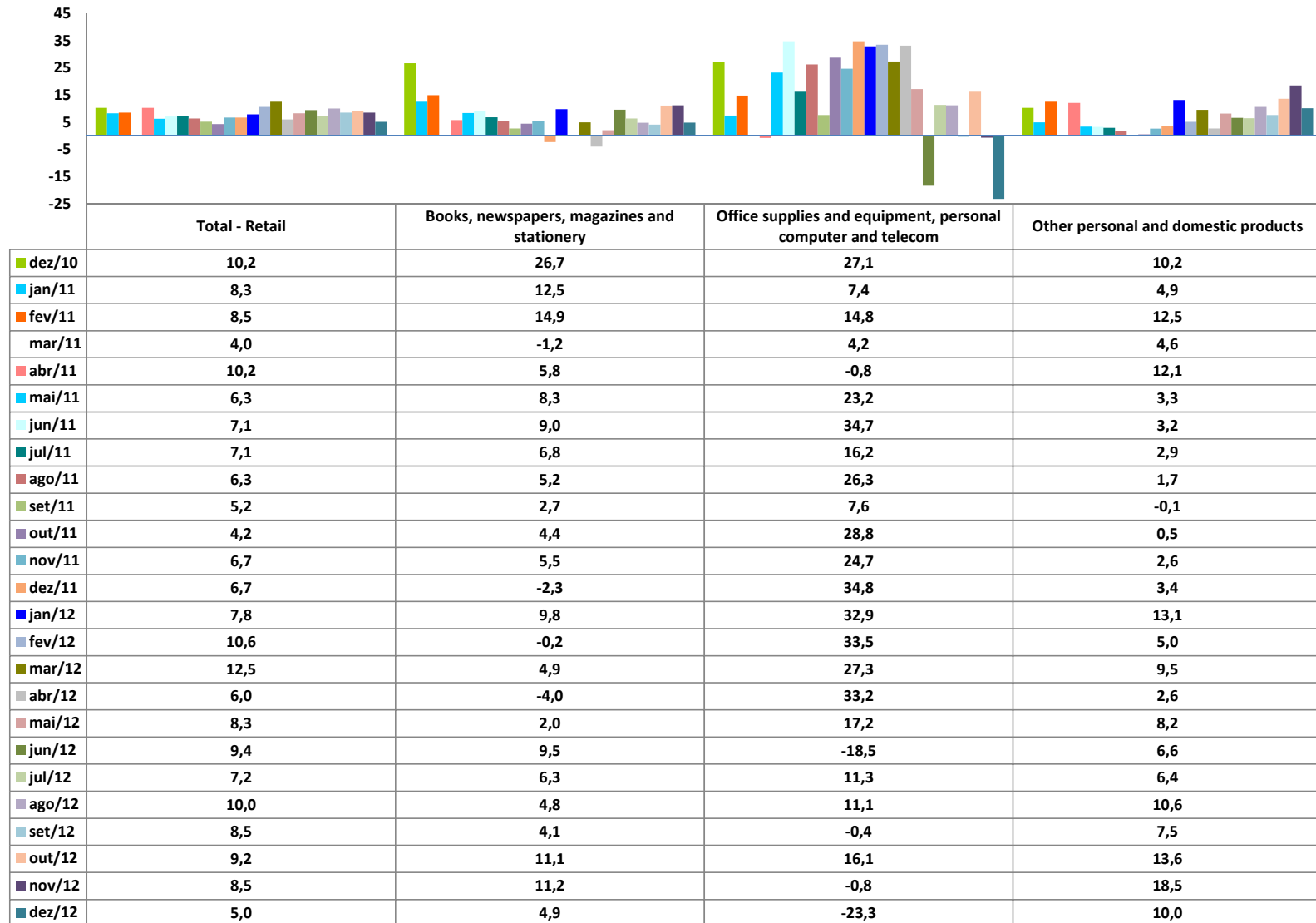
### Index - Quarterly Moving Average



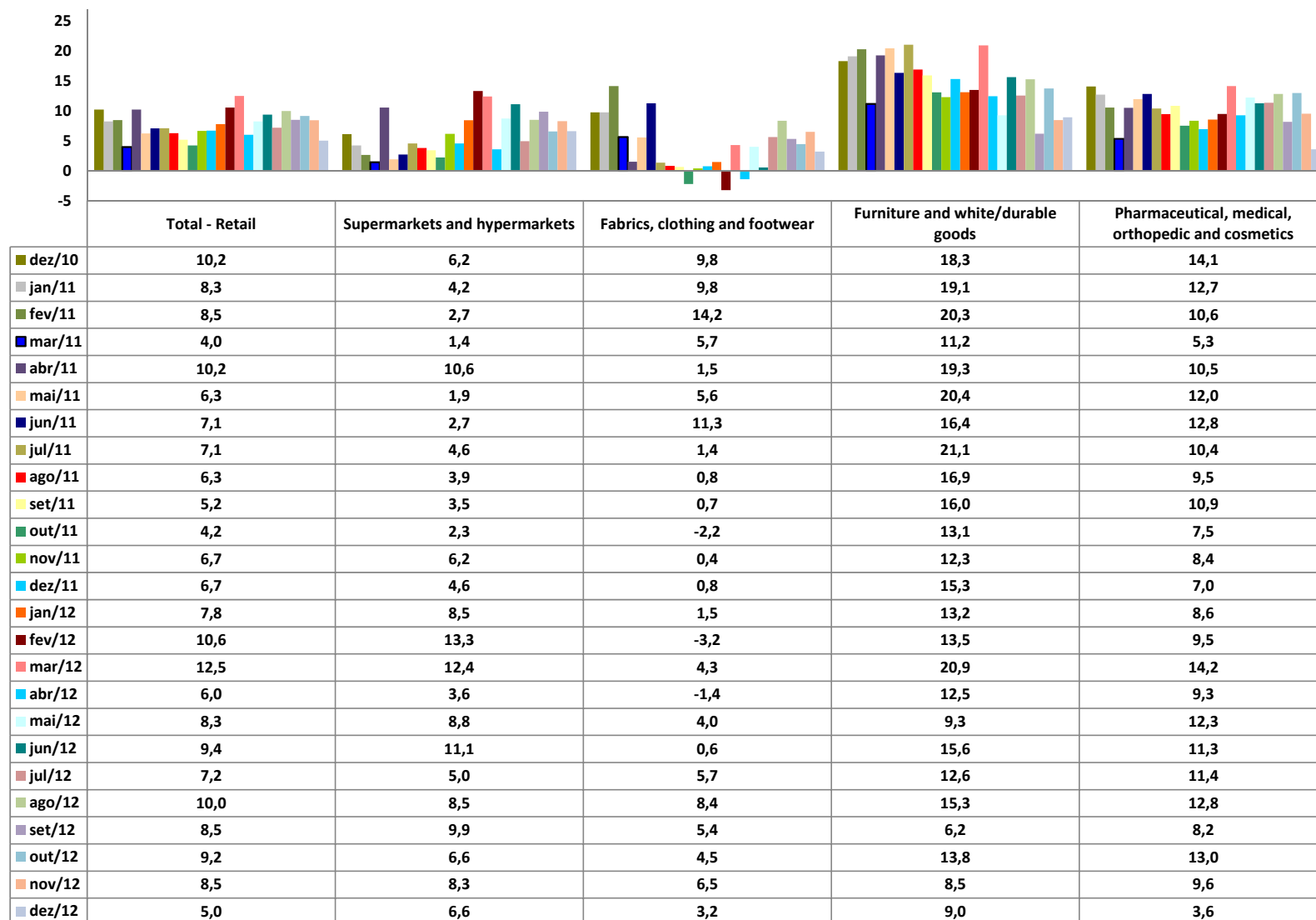
Sales Volume - Monthly change (%)  
As compared with same year-ago period



## Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Dec/10-Dec/12)



## Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Dec/10-Dec/12)



**GeneralShopping**<sup>BRASIL</sup>

# Company Overview



- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Majority ownership: 81.5% average interest



- ICSC - "Is a group of retail stores, planned, developed and managed like an only one operation."
- ABRASCE – " A planed group of retail stores with an integrated operation and centralized management,..., and at least part of its rental revenues must be part of retail's sales revenues."

# General Shopping Brasil

Shopping Center	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )	Own GLA Expansion (m <sup>2</sup> )
Poli Shopping Guarulhos	50.0%	4,527	2,264	15,400
Internacional Shopping	100.0%	75,958	75,958	-
Auto Shopping	100.0%	11,477	11,477	-
Shopping Light	85.0%	14,140	12,019	-
Santana Parque Shopping	50.0%	26,538	13,269	-
Suzano Shopping	100.0%	19,583	19,583	-
Cascavel JL Shopping	85.5%	8,877	7,590	2,953
Top Center Shopping	100.0%	6,369	6,369	-
Parque Shopping Prudente	100.0%	15,148	15,148	-
Poli Shopping Osasco	100.0%	3,218	3,218	-
Shopping do Vale	84.4%	16,487	13,913	-
Unimart Shopping Campinas	100.0%	14,961	14,961	-
Outlet Premium São Paulo	50.0%	17,716	8,858	-
Parque Shopping Barueri	48.0%	37,420	17,962	-
Outlet Premium Brasília	50.0%	16,094	8,047	-
Shopping Bonsucesso	100.0%	24,437	24,437	-
	81.5%	312,950	255,073	18,353

Greenfield	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )
Parque Shopping Sulacap	51.0%	29,932	15,265
Outlet Premium Salvador*	98.0%	27,000	26,460
Outlet Premium Rio de Janeiro*	98.0%	32,000	31,360
Convention Center	100.0%	25,730	25,730
Parque Shopping Maia	96.5%	27,896	26,920
Parque Shopping Atibaia	100.0%	24,043	24,043
	89.9%	166,601	149,778

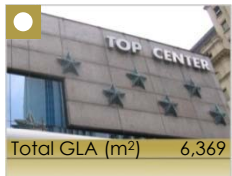
(\*) Company may sell up to 48% of the project to BR Partners Fund.

# Geographic Distribution

Internacional Shopping Guarulhos



Top Center Shopping



Poli Shopping Guarulhos



Santana Parque Shopping



Outlet Premium Rio de Janeiro



Poli Shopping Osasco



Suzano Shopping



Shopping Bonsucesso



Parque Shopping Atibaia



Shopping Light



Shopping do Vale



Outlet Premium São Paulo



Parque Shopping Maia



Parque Shopping Prudente



Cascavel JL Shopping



Parque Shopping Sulacap



Parque Shopping Barueri



Auto Shopping



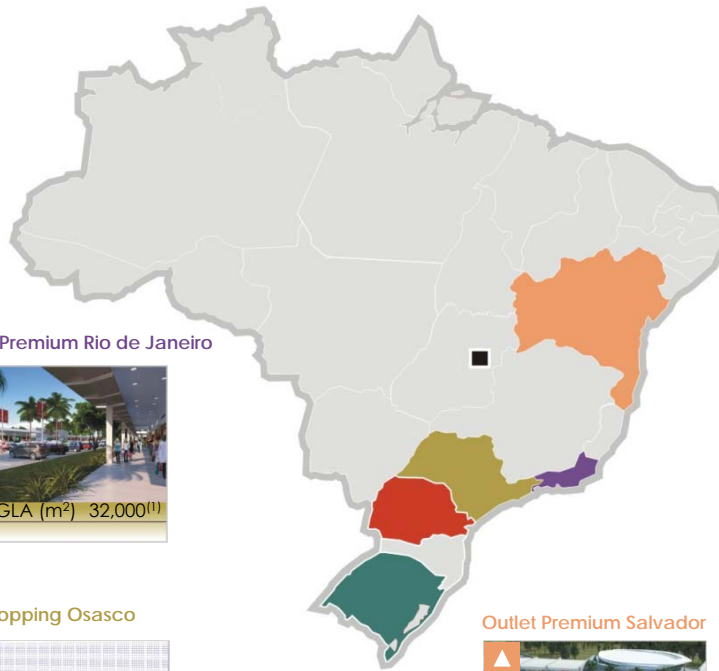
Unimart Shopping Campinas



Convention Center



Outlet Premium Brasília



● Shopping in operation

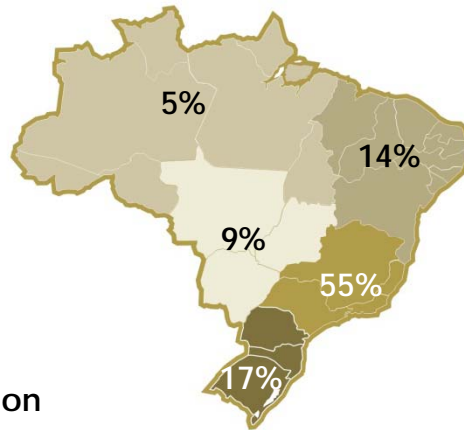
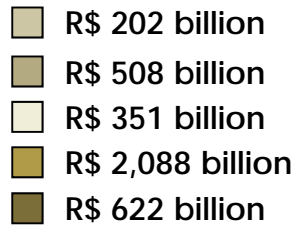
▲ Greenfield

Region	GDP	Retail Mkt
South + Southeast	72.6%	72.1%

<sup>(1)</sup> Estimated

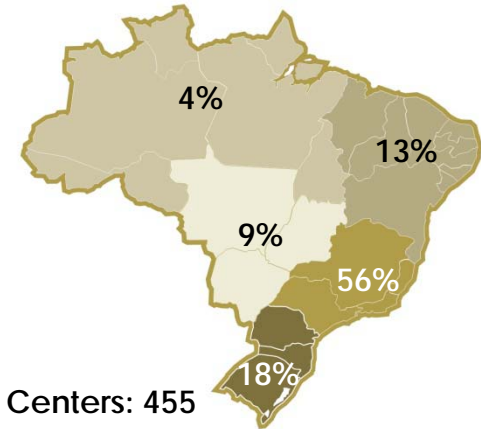
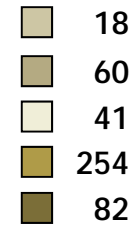
# Geographic Distribution

## GDP<sup>(1)</sup>



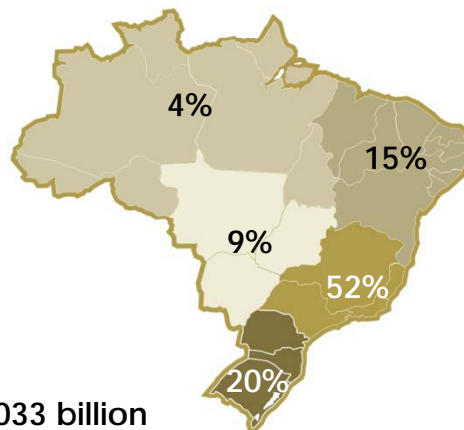
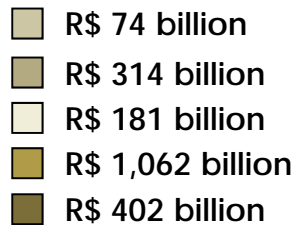
Total GDP: R\$ 3,770 billion

## Number of Shopping Centers<sup>(2)</sup>



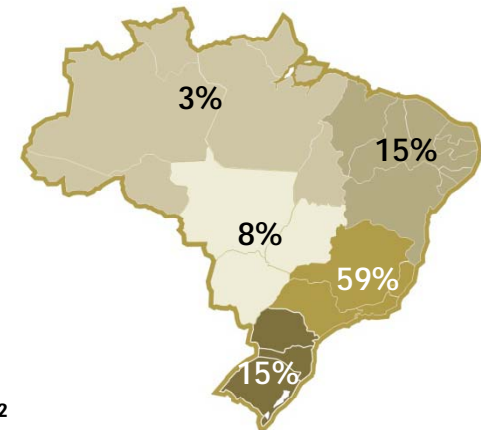
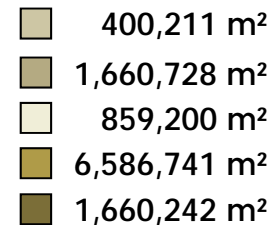
Total Number of Shopping Centers: 455

## Retail Sales<sup>(1)</sup>



Total Retail Sales: R\$ 2,033 billion

## GLA<sup>(2)</sup>



Total GLA: 11,167,122 m<sup>2</sup>

<sup>(1)</sup> Source: IBGE 2010

<sup>(2)</sup> Source: ABRASCE – December 2012



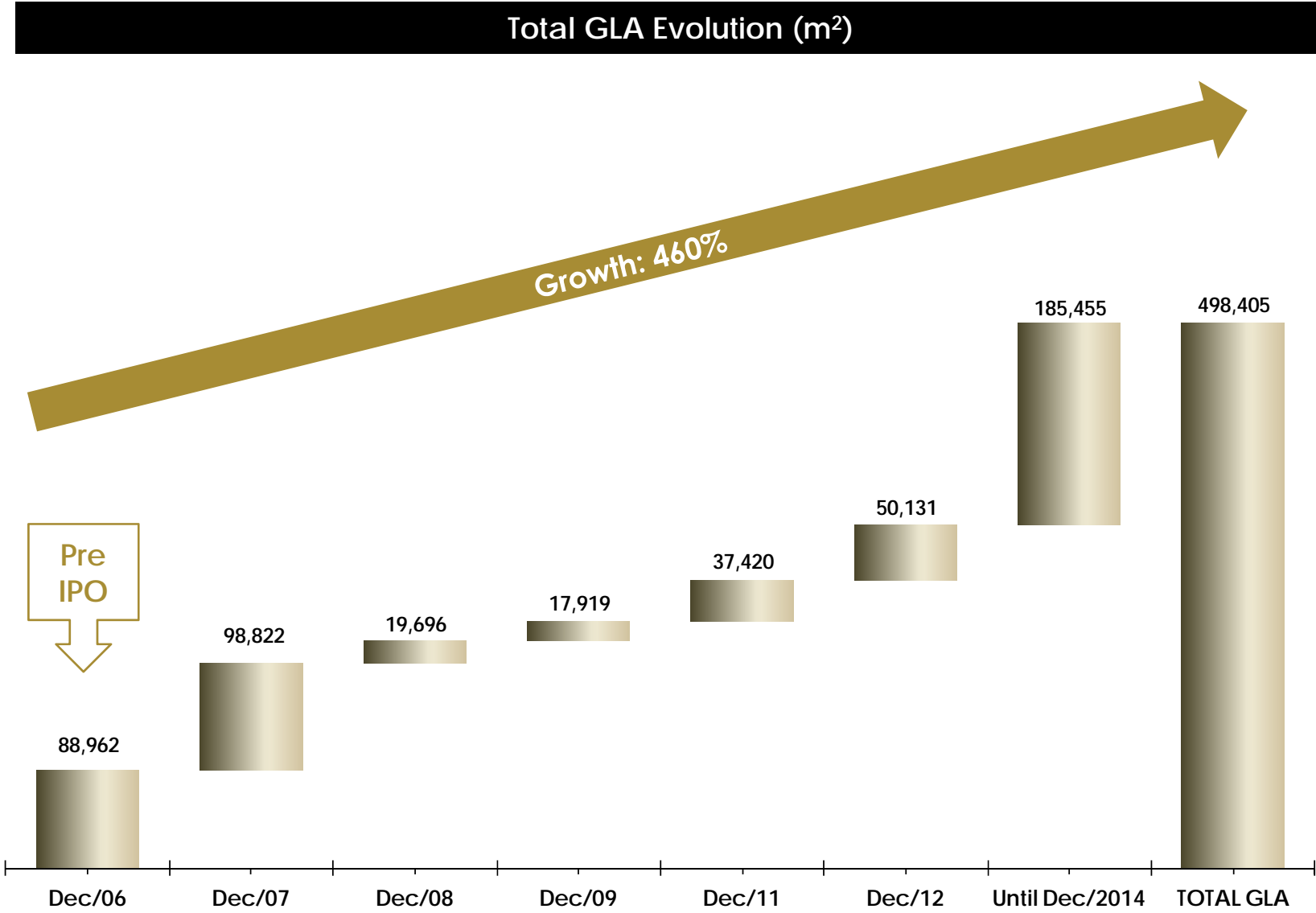
Estimated to 2015

## Number of Shopping Centers



## Total GLA (m<sup>2</sup>)







# Diversified Growth Strategy

## Consolidation

- Shopping center acquisitions

## Greenfields

- Concept and development of new shopping centers

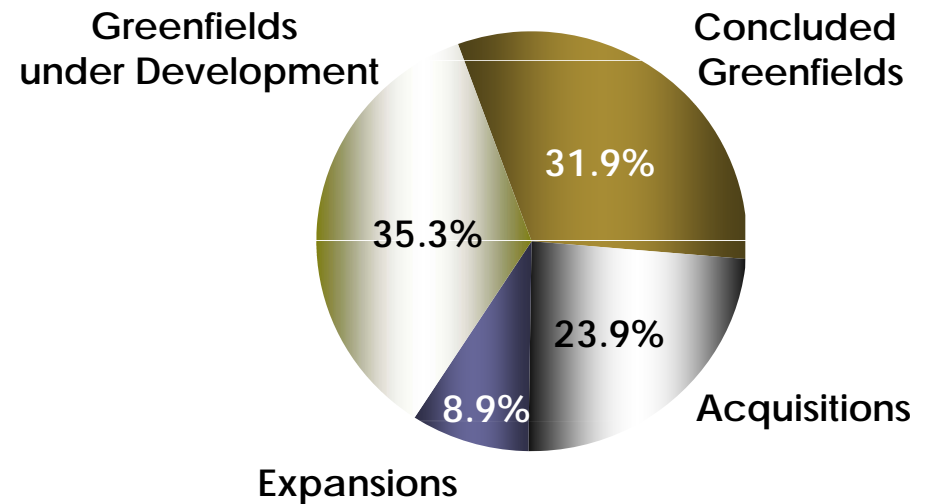
## Expansions

- Interest stake increase in assets
- GLA expansion of the original portfolio
- Implementation of mixed-use projects
  - Synergies + Profitability

## Turnaround

- Remodeling and retrofit of tenant mix
- Innovation in complementary services

## Own GLA<sup>(1)</sup>



<sup>(1)</sup> Considering current shopping centers, expansions and announced greenfields.



## Outlet Premium São Paulo

- **Type:** Greenfield
- **Stake:** 50%
- **Influence area (inhabitants):** super-regional
- **Occupancy Rate:** 98.0% (at opening) - 100.0% today
- **Description:** First outlet of the country. Entrance for main brands with outlet operations. Located on the highway which connects São Paulo capital to the Campinas metropolitan region. Power center comprising hotel and 2 theme parks.
- **Initiative:** Sales channel for remainder merchandise with occupancy costs suitable to the off-price operation

## Outlet Premium São Paulo- Greenfield





## Outlet Premium Brasília

- **Type:** Greenfield
- **Stake:** 50%
- **Influence area (inhabitants):** super-regional
- **Occupancy Rate:** pre-tenanted 90.0% - today 97.0%
- **Description:** Second Outlet developed in the country. Located on the highway which connects Brasília (country capital) to Goiânia (Goiás state capital), the two biggest cities in midwestern states.



## Outlet Premium Brasília - Greenfield





## Outlet Premium Salvador

- **Type:** Greenfield
- **Stake:** 98%
- **Influence area (inhabitants):** super-regional
- **Description:** Third Outlet in the country with forecast to open in 2013. Located next to Salvador, the biggest city in northeastern states, on the road to the tourism resorts.



# Outlet Premium Salvador - Greenfield





## Unimart Shopping Campinas

- Type:** Open Lifestyle Center
- Interest:** 100%
- % of B and C consumption classes:** 88%
- Public comprised (inhabitants):** 277 thousand
- Description:** Large potential for lifestyle center. Office and home buildings around. Focus on services, food courts, fitness club and leisure. Lower occupancy costs with higher rentals/m<sup>2</sup>.

## Unimart Shopping Campinas – Lifestyle Case

Before



Completed





# Parque Shopping Prudente - Expansion



## Parque Shopping Prudente

**Type:** Neighborhood

**Interest:** 100.0%

**% of B and C consumption classes:** 84.0%

**Public comprised (inhabitants):** 800 thousand

## Parque Shopping Prudente - Expansion





## Shopping Bonsucesso

**Type:** Neighborhood

**Interest:** 100.0%

**Total GLA:** 24,437 m<sup>2</sup>

**Opening:** 2006

**Acquisition:** 2012

**Public comprised (inhabitants):** 753 thousand



## Shopping Bonsucesso - Acquisition



# Increasing Complementary Services Activities

Atlas			Management	Parking	Water	Energy	
Stake Held	100%	Energy	ISG	✓	✓	✓	✓
			Auto	✓	✓	✓	✓
			Poli	✓	✓	✓	✓
			Light	✓	✓	✓	✓
			Santana	✓*	✓	✓	✓
	100%	Wass	Suzano	✓	✓	✓	✓
			Cascavel	✓	✓	✓	✓
			Prudente Parque	✓	✓	✓	✓
	100%	I Park	Poli Shopping Osasco	✓	✓		
			Top Center	✓		✓	
			Do Vale	✓	✓	✓	✓
	100%	GSB Adm	Unimart Campinas	✓	✓	✓	✓
			Outlet Premium São Paulo	✓	✓	✓	✓
			Parque Shopping Barueri	✓	✓	✓	✓
	100%	ASG Adm	Outlet Premium Brasília	✓	✓	✓	✓
			Shopping Bonsucesso	✓	✓	✓	✓

✓

Services currently provided to the mall

✓

Potential services / currently being implemented

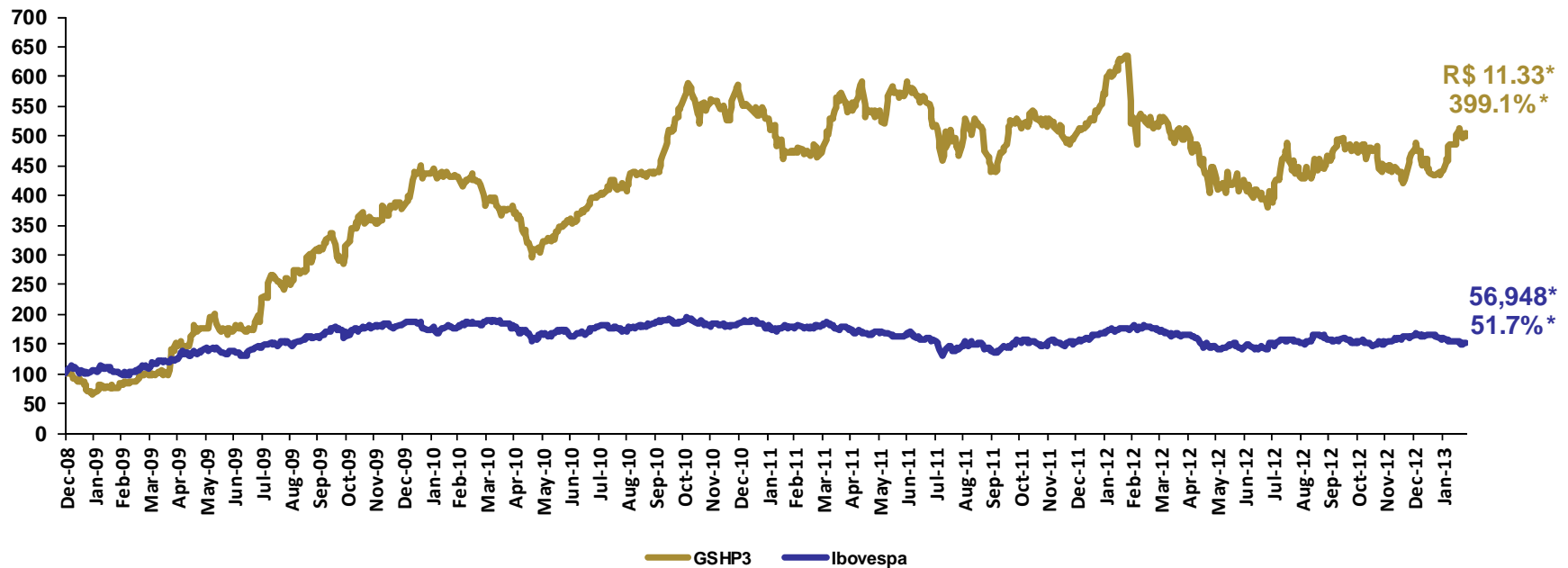
✓\*

\* Partial

## Stock Performance

## Stock Performance

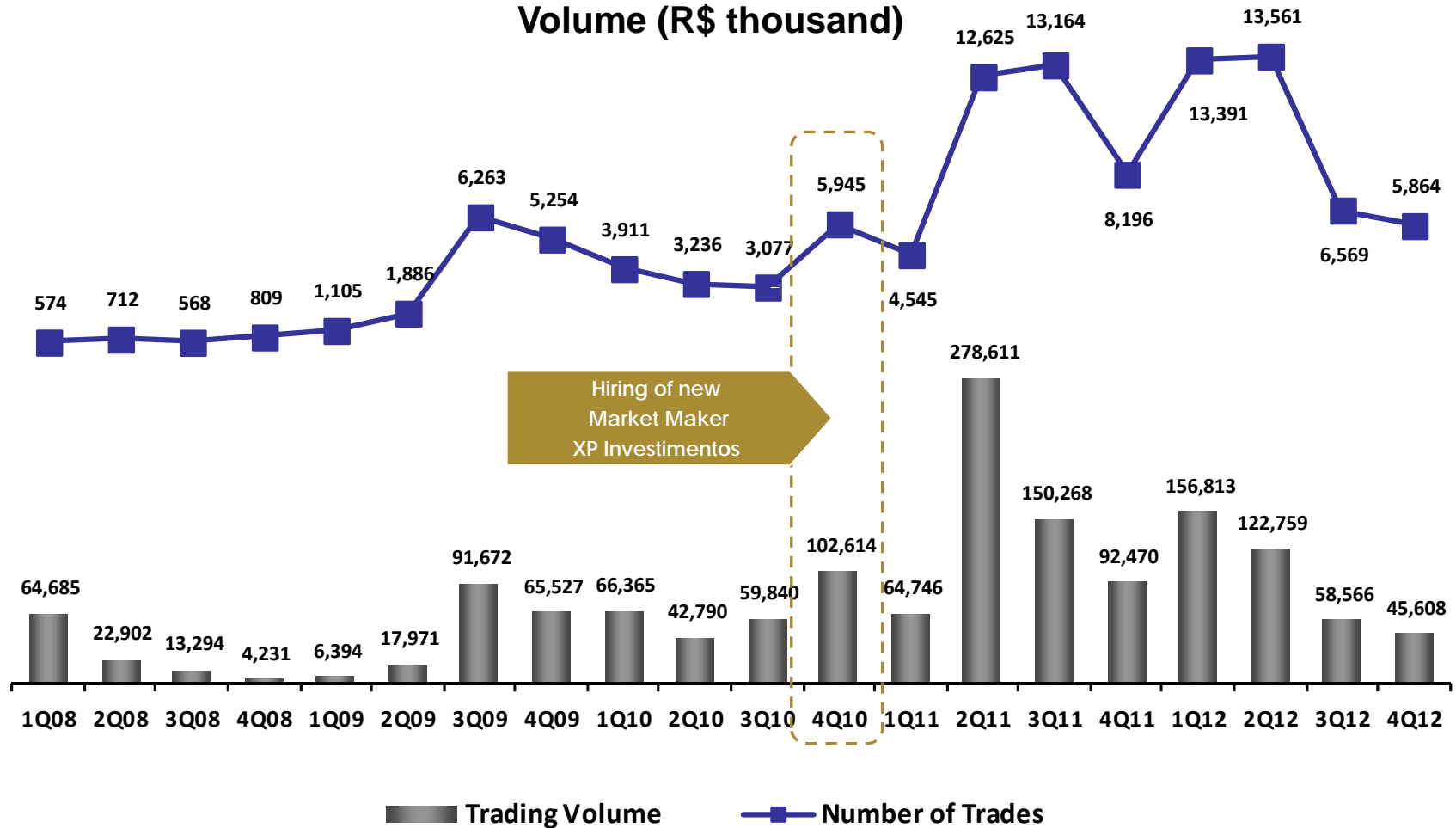
(Basis 100 – DEC 31, 2008)



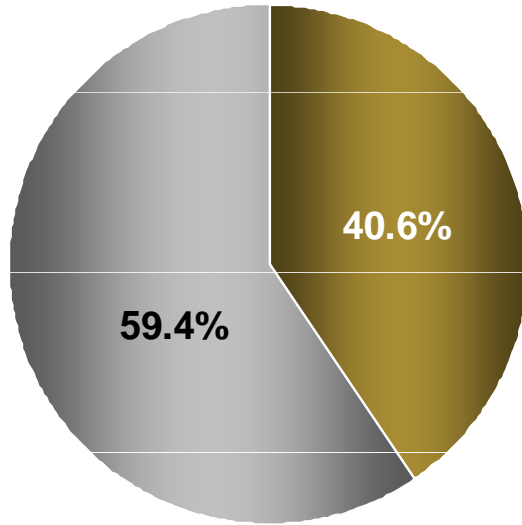
(\*) In FEB 26, 2013  
 Until DEC 28, 2012: GSHP3 = 370.0%  
 Ibovespa = 62.3%

## GSHP3

Volume (R\$ thousand)



# Shareholders



	Nr. Shares	Type of investor (*)
Controlling shareholder	30,000,000	-
Free float	20,480,600	66.9% - Brazilian
		29.7% - Foreign
		3.4% - Individual
Total	50,480,600	-

■ Free float ■ Controlling shareholder

Listed since July 2007

Market-making activities (through broker XP Investimentos) since October/10





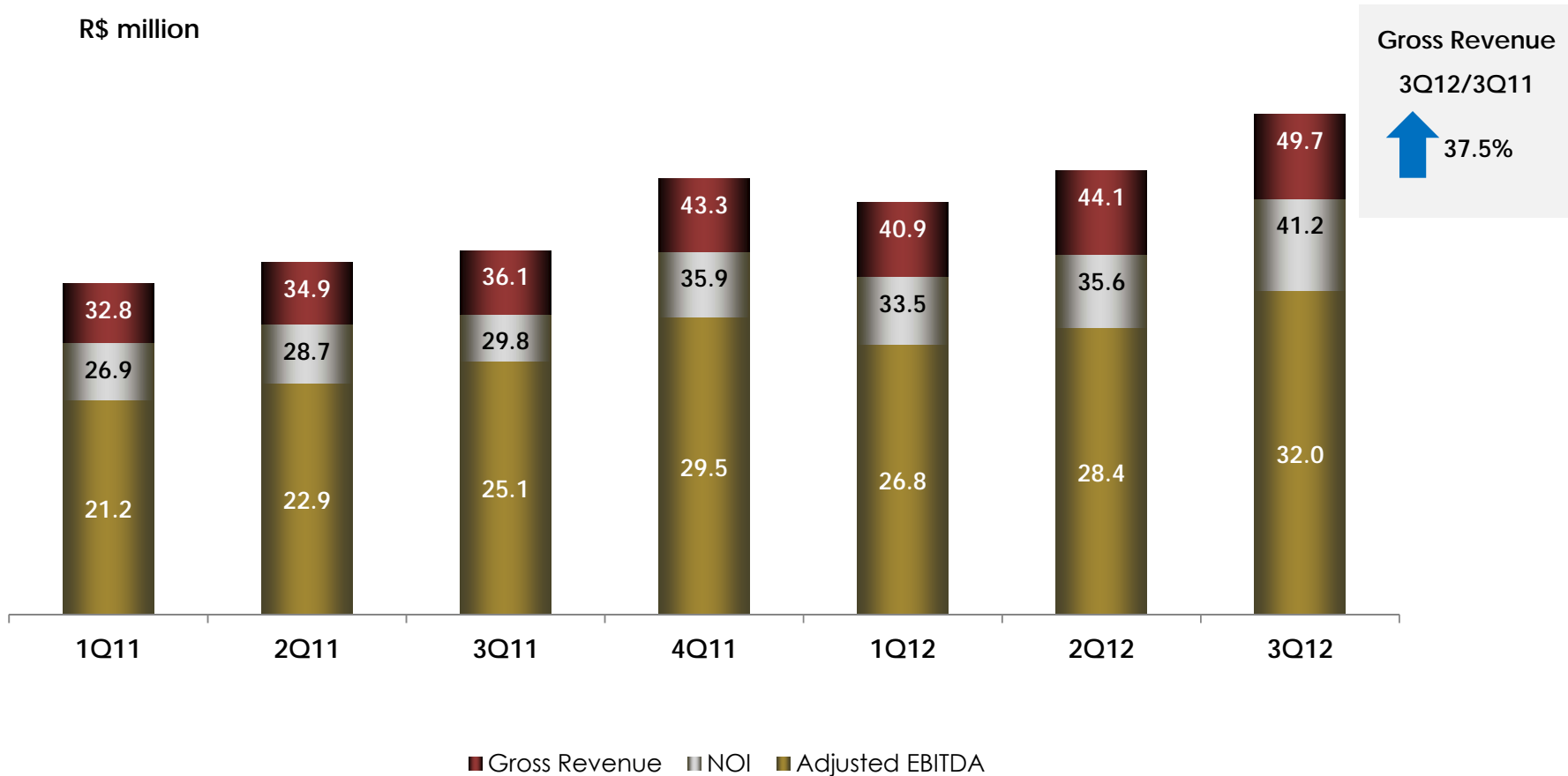
**GeneralShopping**<sup>BRASIL</sup>

Financial Performance



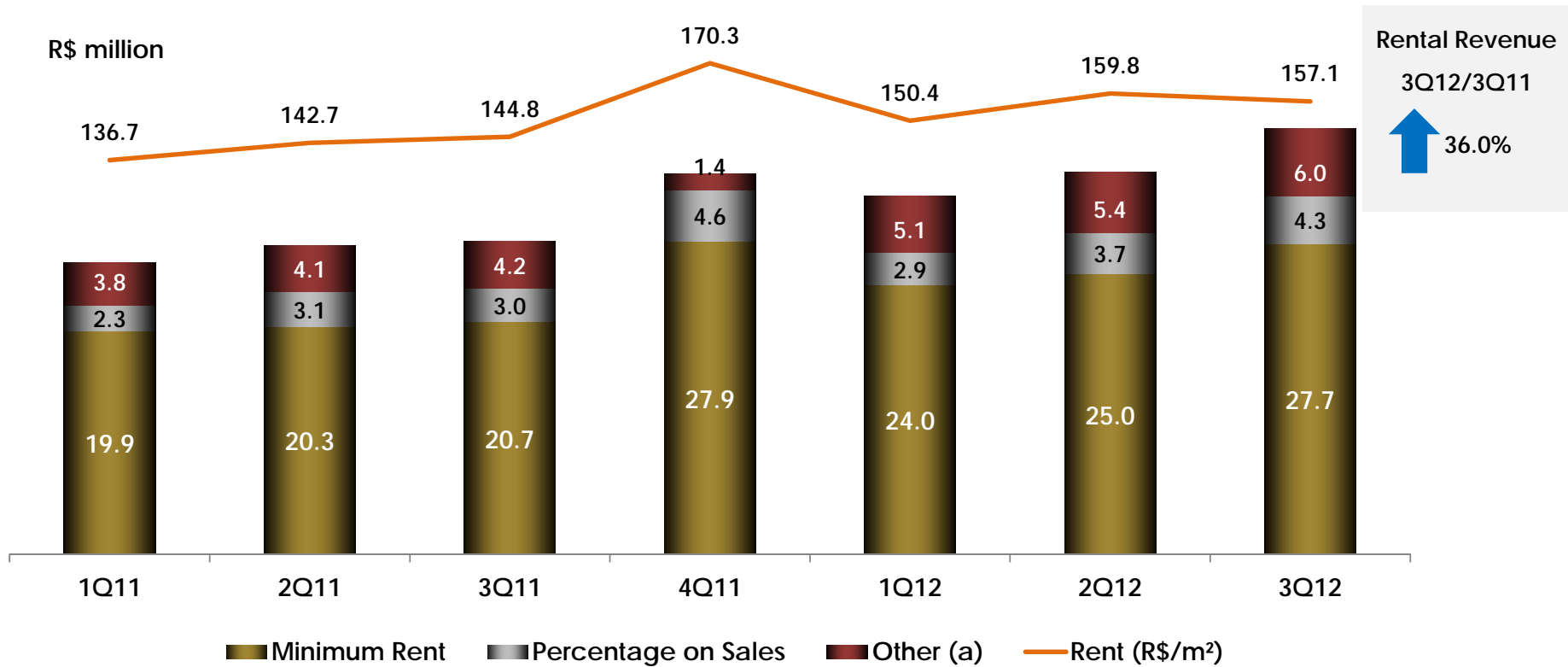
# Gross Revenue, NOI and Adjusted EBITDA

R\$ million



	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Gross Revenue	32.8	34.9	36.1	43.3	40.9	44.1	49.7
NOI	26.9	28.7	29.8	35.9	33.5	35.6	41.2
Adjusted EBITDA	21.2	22.9	25.1	29.5	26.8	28.4	32.0
<i>Margin NOI</i>	<i>87.8%</i>	<i>88.3%</i>	<i>88.1%</i>	<i>88.9%</i>	<i>88.0%</i>	<i>86.3%</i>	<i>89.0%</i>
<i>Margin Ebitda</i>	<i>69.3%</i>	<i>70.3%</i>	<i>74.4%</i>	<i>72.8%</i>	<i>70.4%</i>	<i>68.7%</i>	<i>69.2%</i>

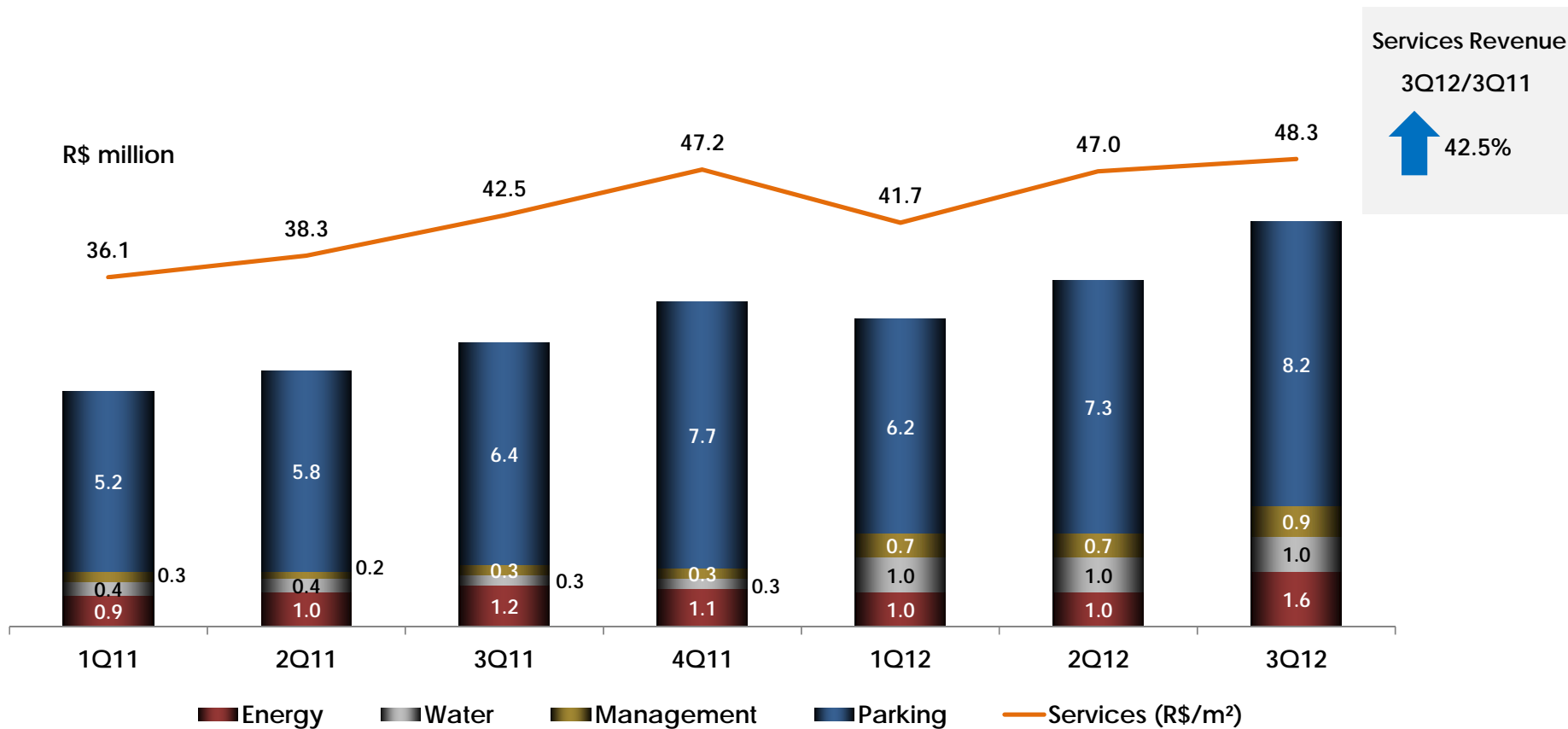
# Rental Gross Revenue



RENTAL REVENUE	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Minimum Rent	19.9	20.3	20.7	27.9	24.0	25.0	27.7
Percentage on Sales	2.3	3.1	3.0	4.6	2.9	3.7	4.3
Other <sup>(a)</sup>	3.8	4.1	4.2	1.4	5.1	5.4	6.0
<i>Occupancy Rate</i>	96.5%	96.5%	96.8%	96.4%	96.6%	96.4%	96.2%

(a) Includes: Mall/Advertising, Key Money and Straight-lining Revenue

# Services Gross Revenue

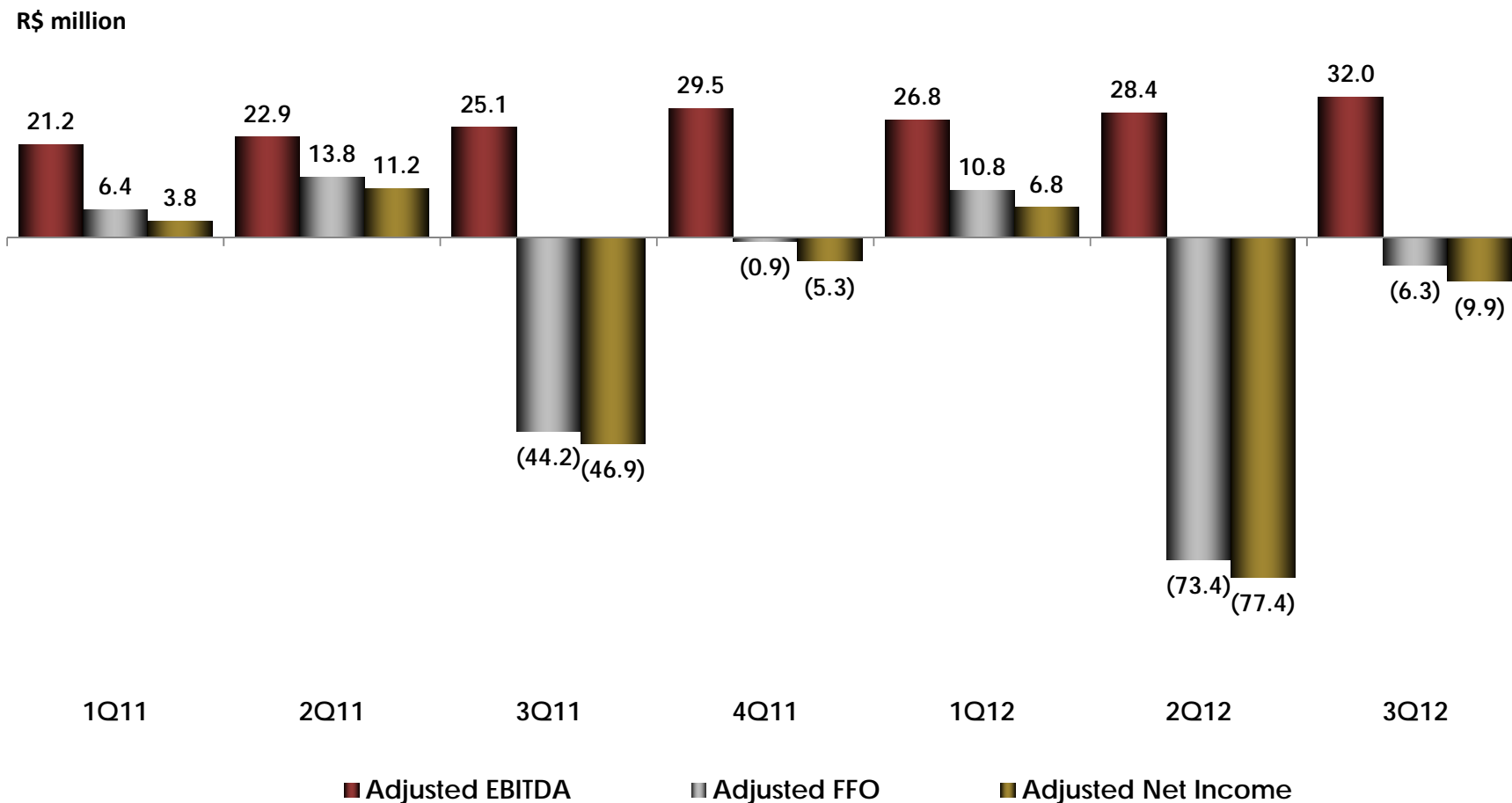


SERVICES REVENUES	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Parking	5.2	5.8	6.4	7.7	6.2	7.3	8.2
Energy	0.9	1.0	1.2	1.1	1.0	1.0	1.6
Water	0.4	0.4	0.3	0.3	1.0	1.0	1.0
Management	0.3	0.2	0.3	0.3	0.7	0.7	0.9

Description	3Q11	3Q12	Chg %	9M11	9M12	Chg %
<b>GSB (Total)</b>						
Average GLA (m <sup>2</sup> )	192,906	241,789	25.3%	191,971	222,589	15.9%
Rent (R\$/m <sup>2</sup> )	144.83	157.14	8.5%	424.30	467.48	10.2%
Services (R\$/m <sup>2</sup> )	42.48	48.30	13.7%	116.90	137.37	17.5%
Total (R\$/m <sup>2</sup> )	<b>187.31</b>	<b>205.44</b>	<b>9.7%</b>	<b>541.20</b>	<b>604.85</b>	<b>11.8%</b>



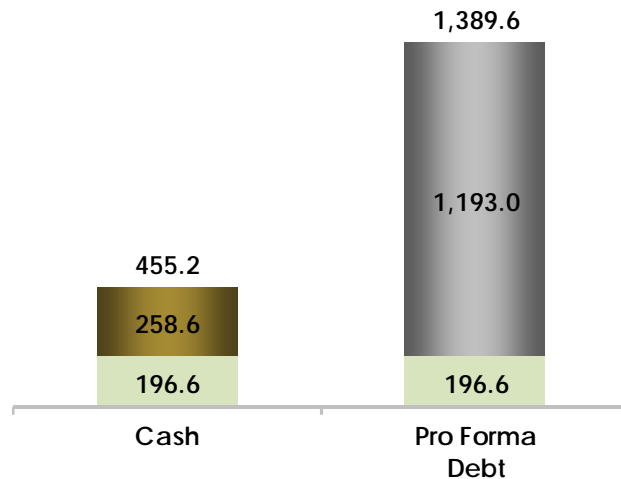
# EBITDA, FFO and Adjusted Net Income



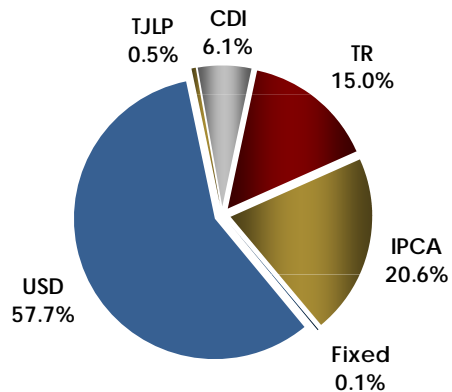
Data	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Adjusted EBITDA	21.2	22.9	25.1	29.5	26.8	28.4	32.0
Adjusted FFO	6.4	13.8	(44.2)	(0.9)	10.8	(73.4)	(6.3)
Adjusted Net Income	3.8	11.2	(46.9)	(5.3)	6.8	(77.4)	(9.9)
Financial Results	(11.1)	(4.8)	(65.7)	(26.6)	(12.5)	(93.4)	(32.6)
Income Taxes/Social Contribution	(3.7)	(4.2)	(3.6)	(3.8)	(3.5)	(8.4)	(5.7)

# Cash X Debt (R\$ million)\*

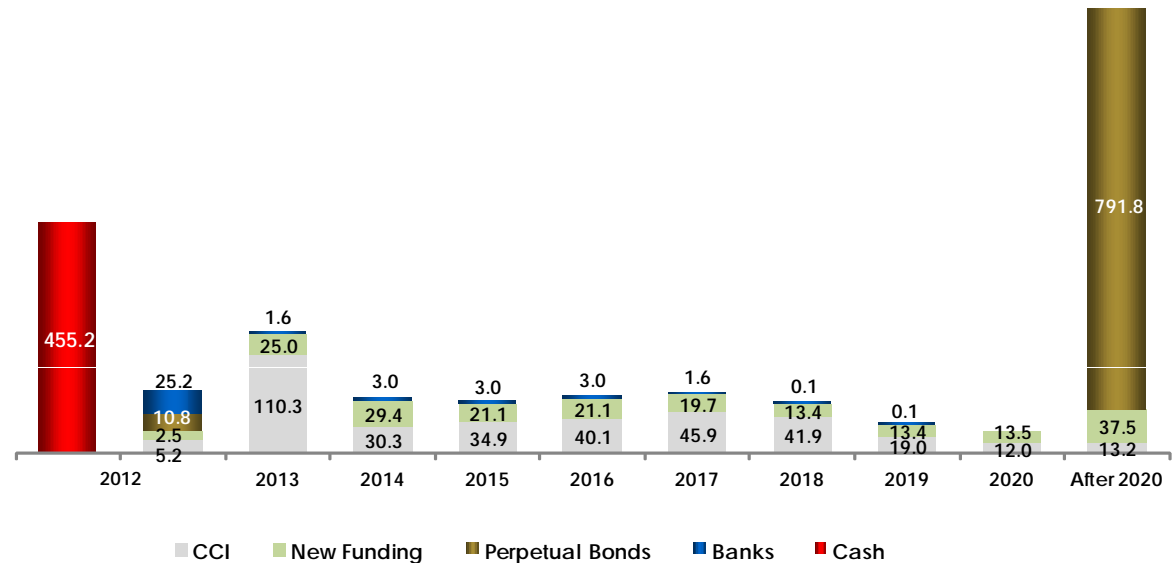
## Cash X Debt



## Indebtedness Breakdown



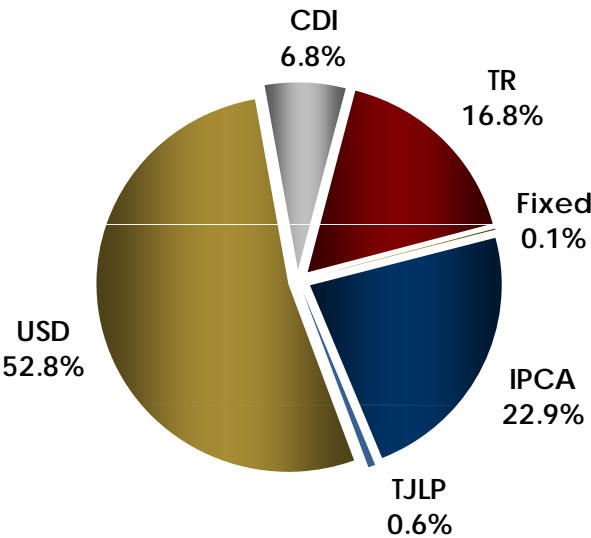
## AMORTIZATION SCHEDULE



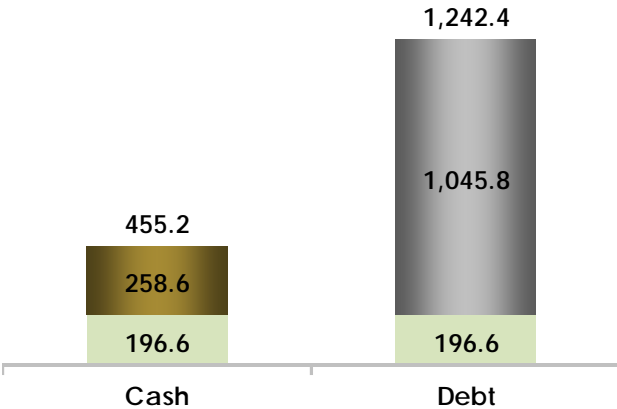
Amortization Schedule												
	2012	2013	2014	2015	2016	2017	2018	2019	2020	After 2020	Total	%
CCI	5.2	110.3	30.3	34.9	40.1	45.9	41.9	19.0	12.0	13.2	352.8	25.4%
Banks	25.2	1.6	3.0	3.0	3.0	1.6	0.1	0.1	-	-	37.6	2.7%
New Funding	2.5	25.0	29.4	21.1	21.1	19.7	13.4	13.4	13.5	37.5	196.6	14.1%
Perpetual Bonds	10.8	-	-	-	-	-	-	-	-	791.8	802.6	57.8%
<b>Total</b>	<b>43.7</b>	<b>136.9</b>	<b>62.7</b>	<b>59.0</b>	<b>64.2</b>	<b>67.2</b>	<b>55.4</b>	<b>32.5</b>	<b>25.5</b>	<b>842.5</b>	<b>1,389.6</b>	<b>100.0%</b>

\* Cash Position and Indebtedness, considering the new funding in amount of R\$ 196.6 million

Indebtedness Breakdown

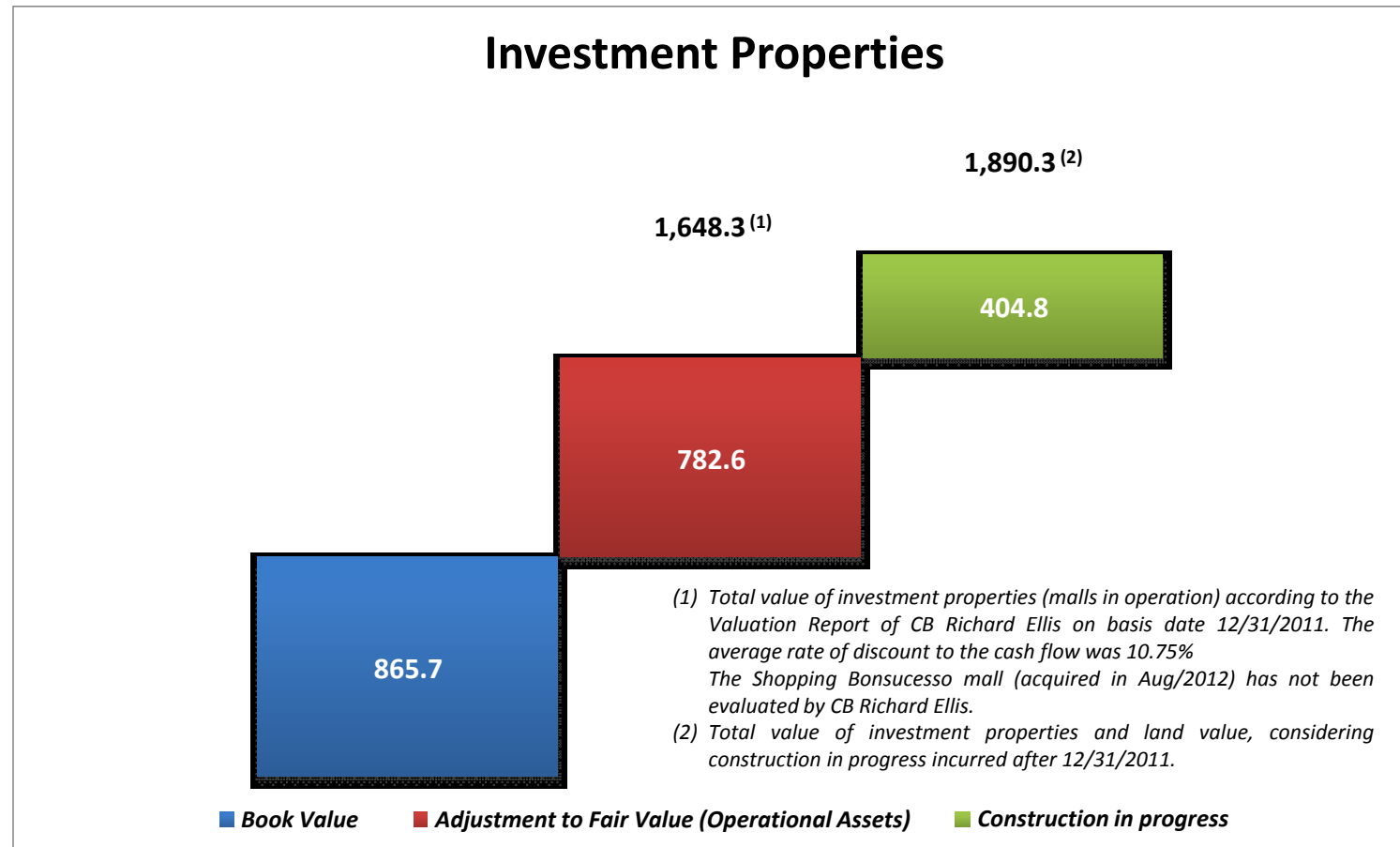


Cash X Debt



\*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 147.2 million  
Including credit transactions related to the Subsequent Events, in amount of R\$ 196.6 million

## Investment Properties- R\$ million



## GSB INVESTOR RELATIONS

**Alessandro Poli Veronezi**

IR Officer

**Marcio Snioka**

IR Superintendent

55 11 3159-5100

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