

GeneralShopping BRASIL



Índice de
Ações com Governança
Corporativa Diferenciada **IGC**

Índice de
Ações com Top Along
Diferenciado **ITAG**

abrasca
companhia associada

Santander – Brazil Credit Conference 2014
São Paulo – April 2014

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Sector Overview

Company Overview

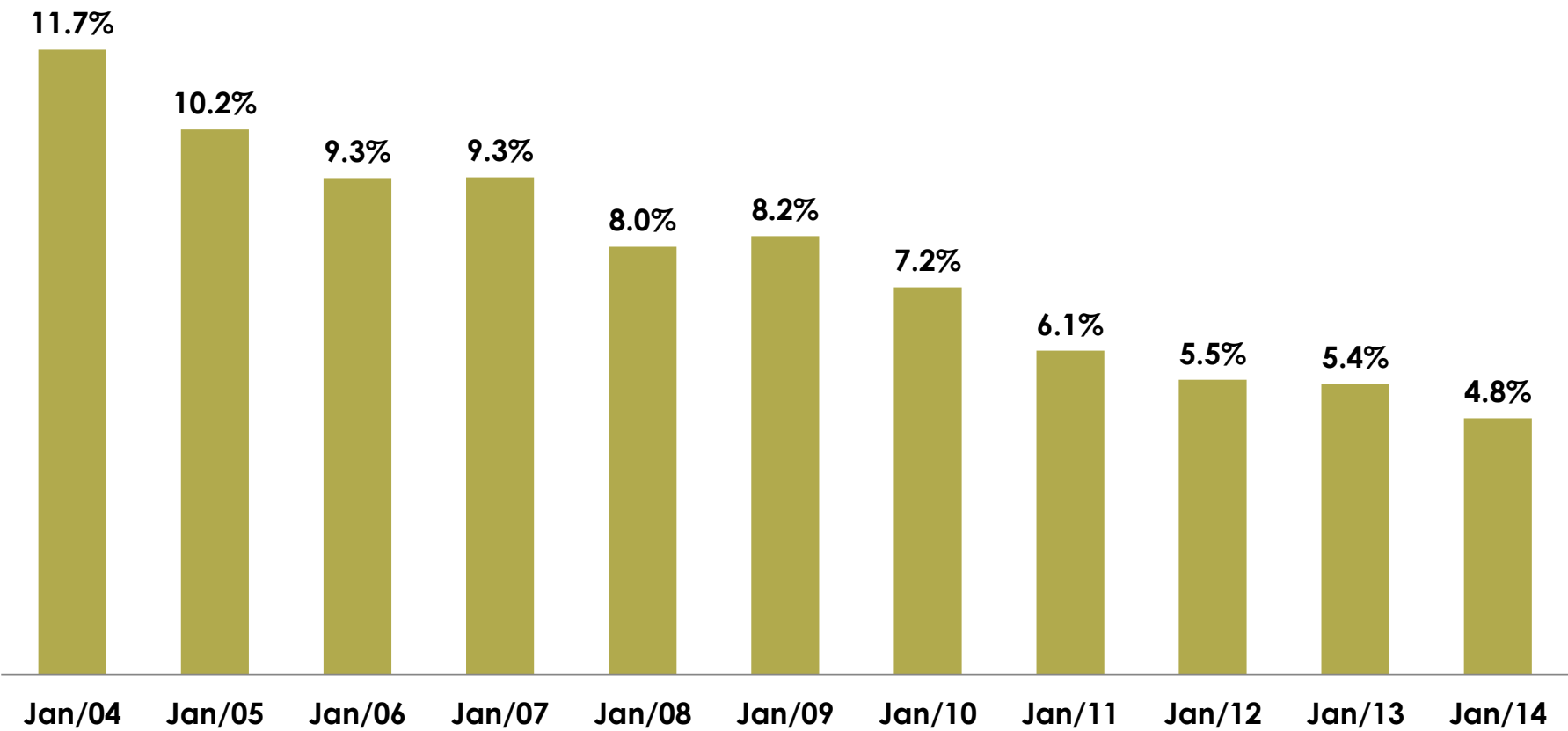
Financial Performance

GeneralShopping^{BRASIL}

Sector Overview

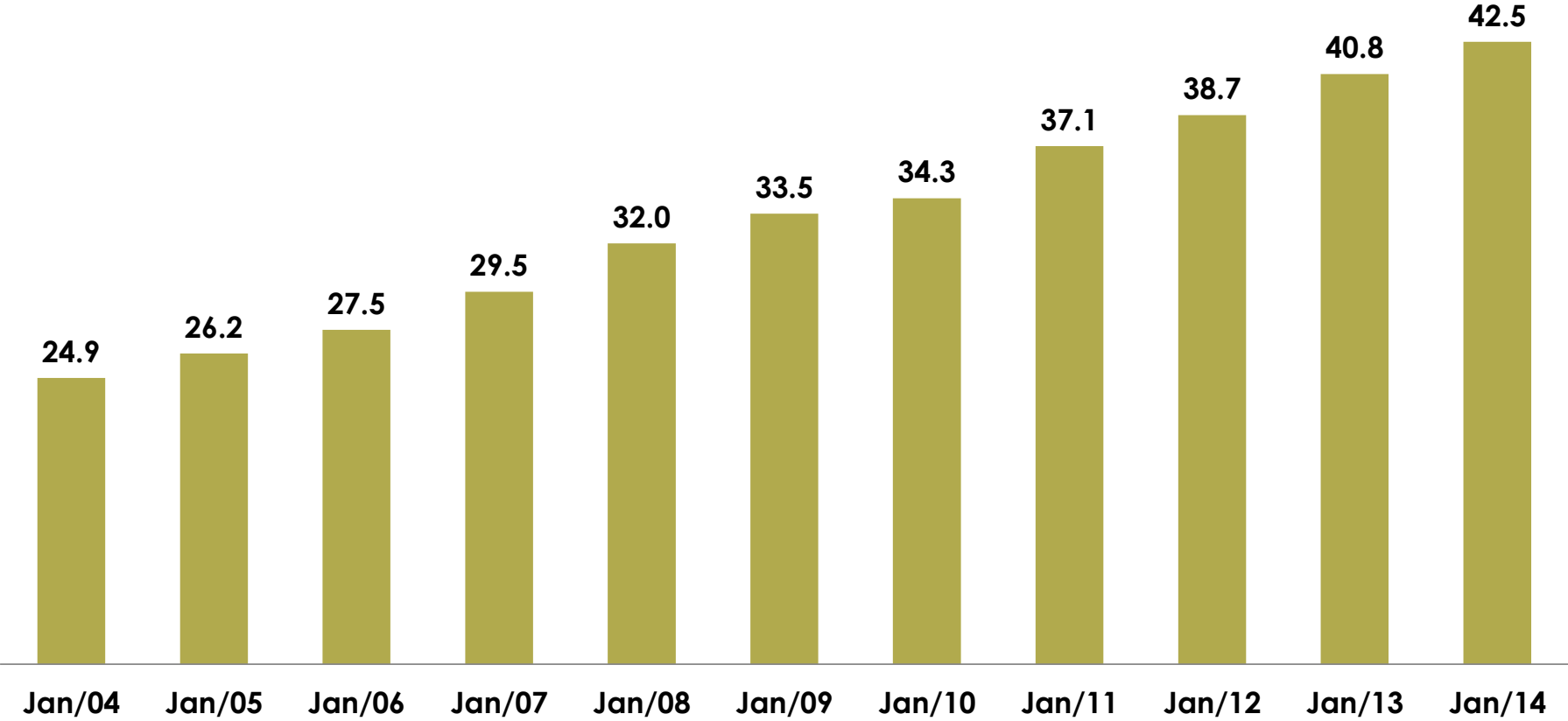


Unemployment Rate in January



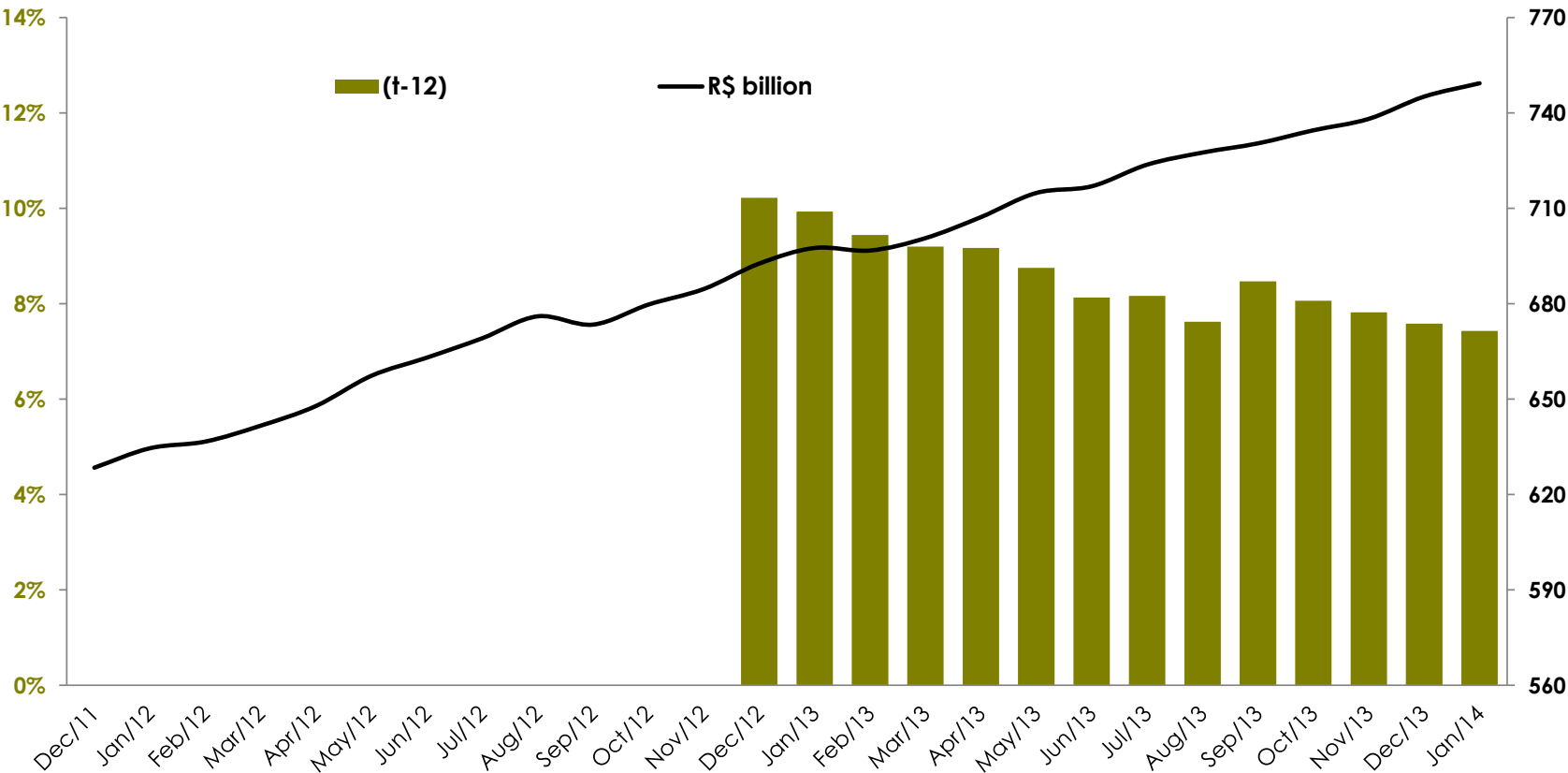
Source: PME-IBGE
Table prepared by General Shopping Brasil

Real Income of the Employed Population¹
R\$ billion



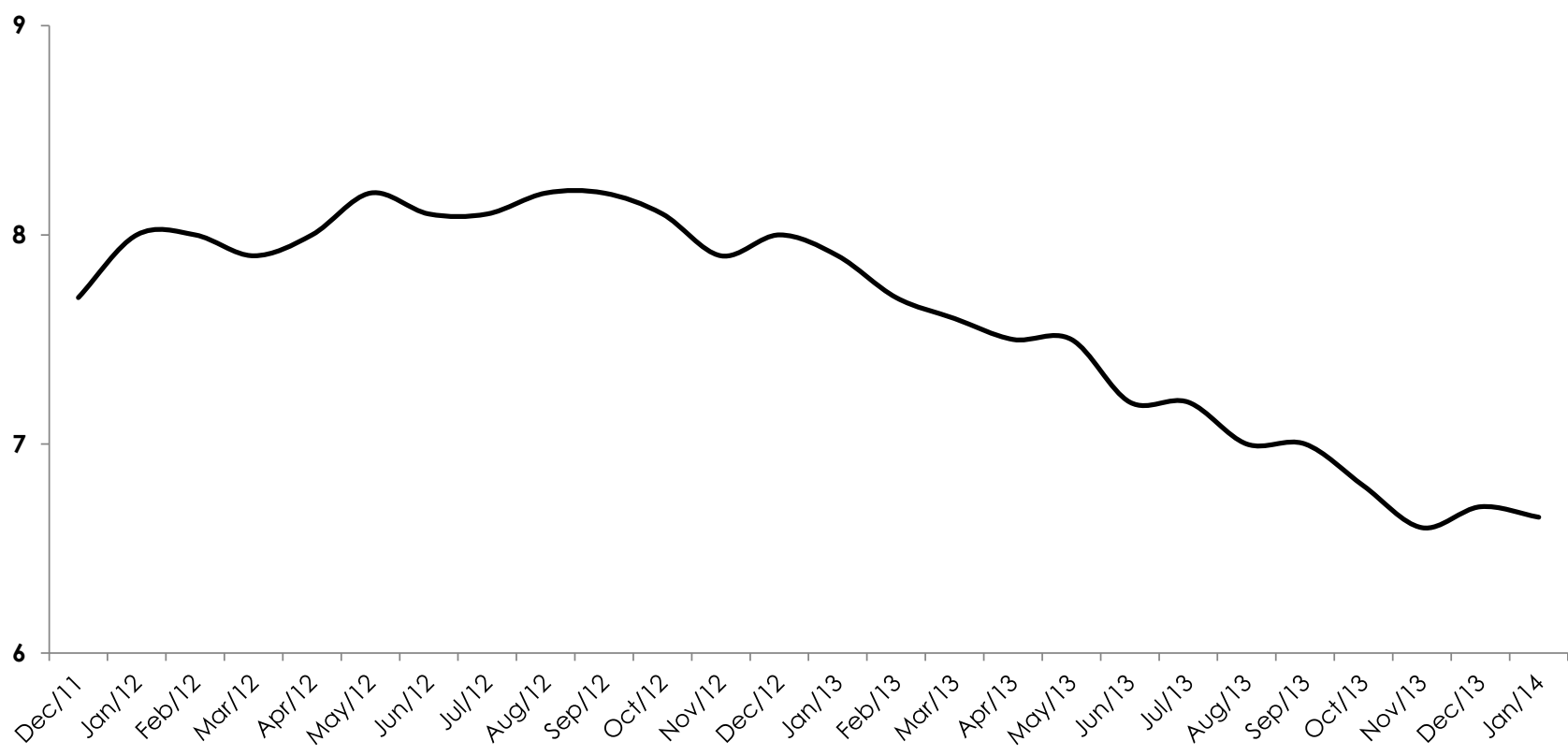
Source: PME-IBGE; Table prepared by General Shopping Brasil
⁽¹⁾Based on the employed population and their average income

Credit Volume – Individuals
Volume and Monthly Change



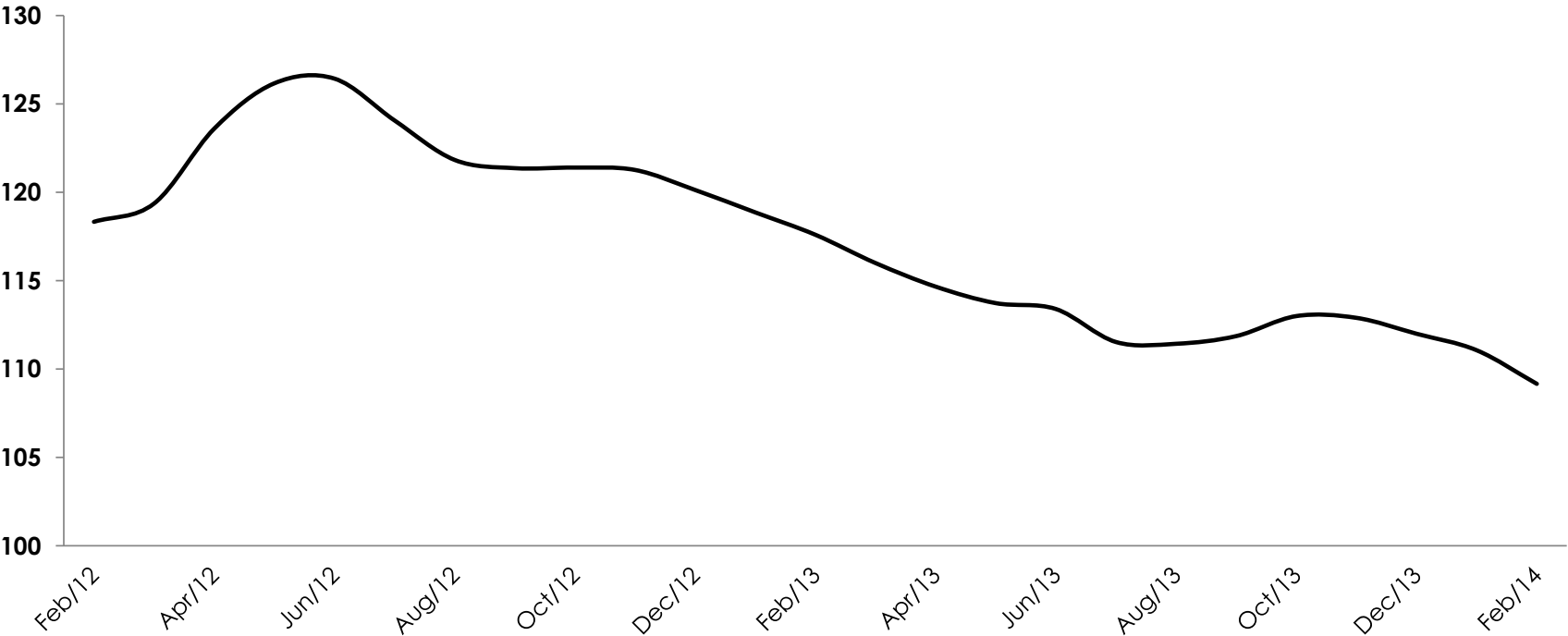
Source: Central Bank
Table prepared by General Shopping Brasil

Default Rate
Individuals %



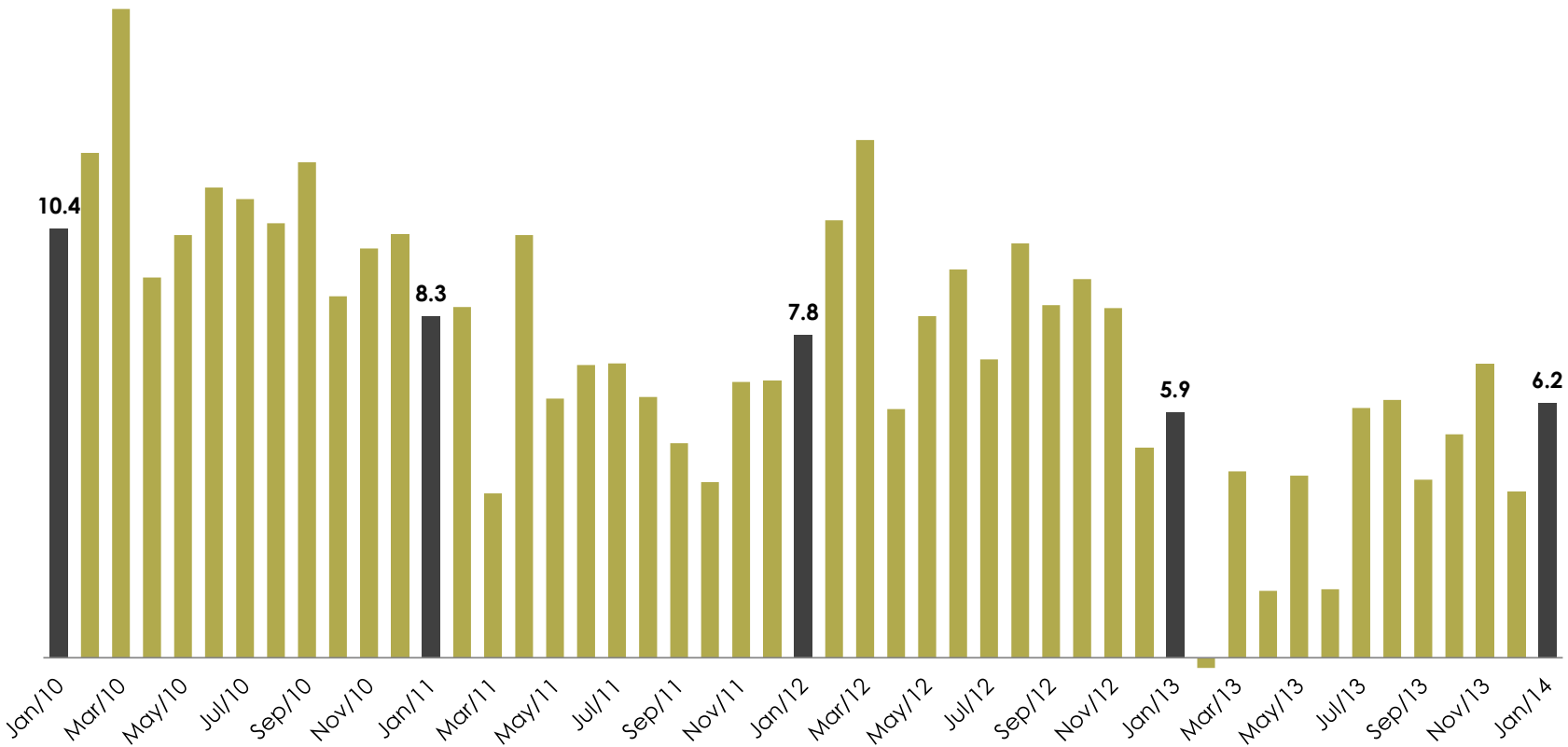
Source: Central Bank
Table prepared by General Shopping Brasil

Consumer Confidence Index
Index - Quarterly Moving Average



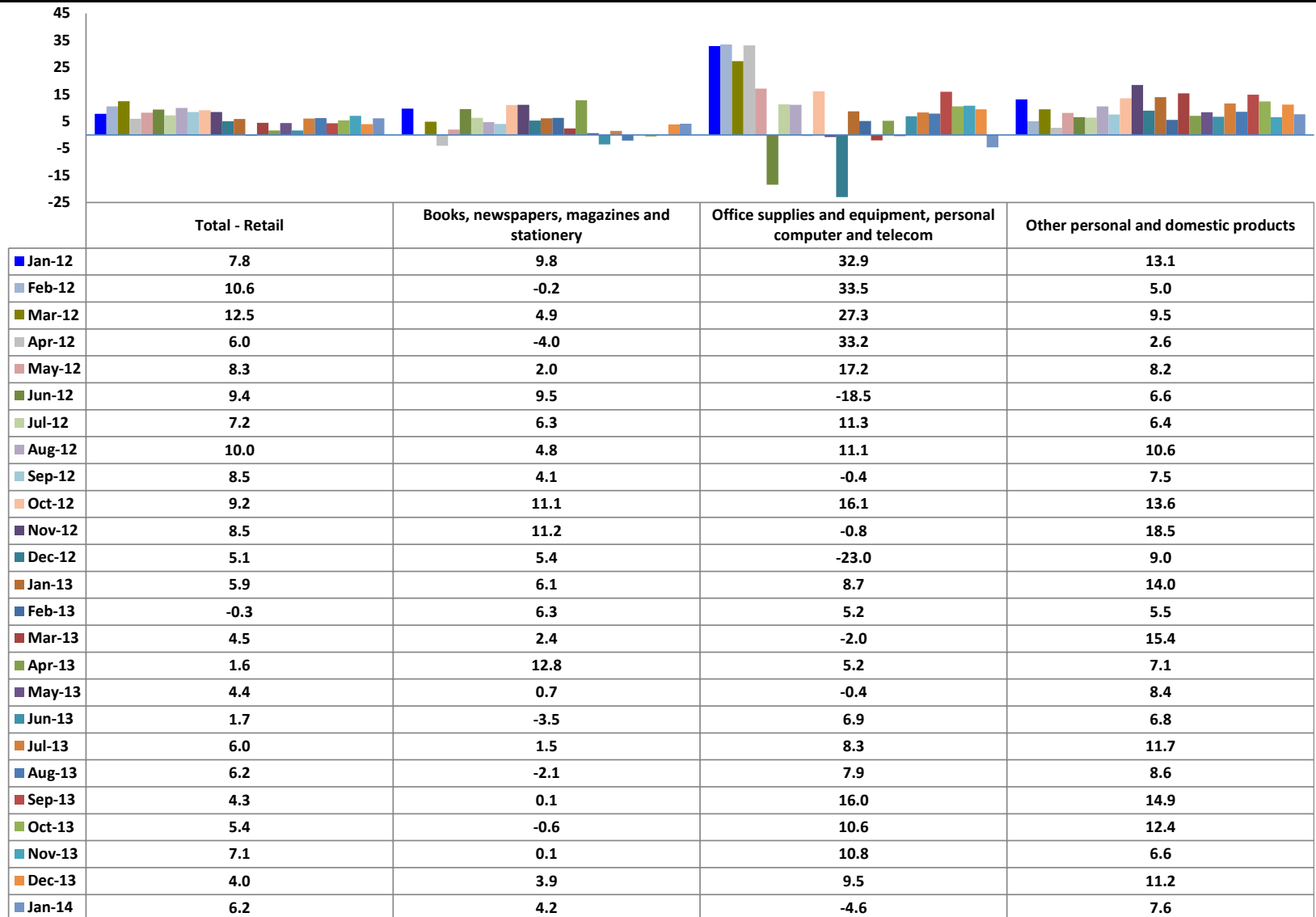
Source: Fundação Getulio Vargas - FGV
Table prepared by General Shopping Brasil

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

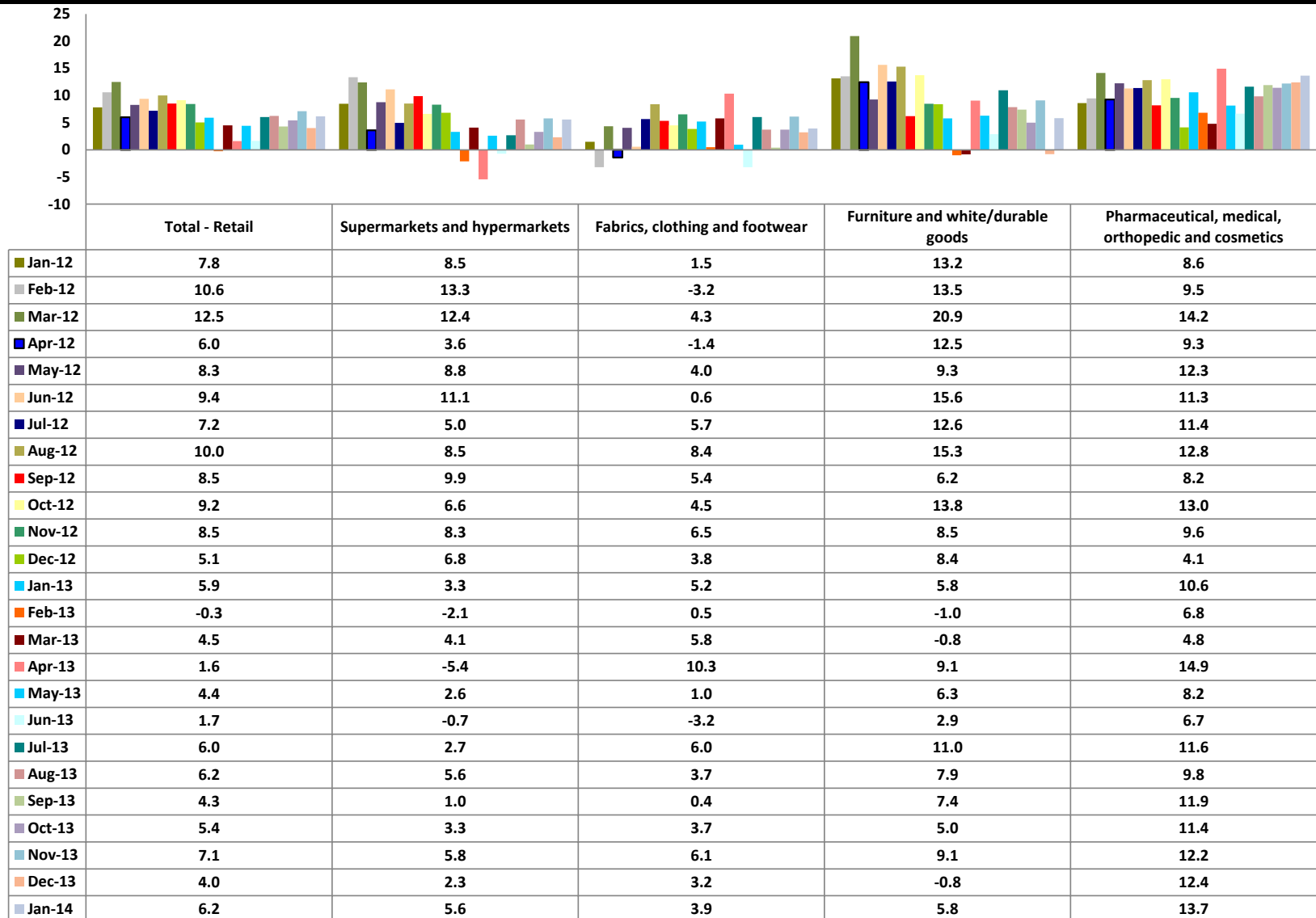


Source: PMC-IBGE
Table prepared by General Shopping Brasil

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/12-Jan/14)



Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/12-Jan/14)



GeneralShopping^{BRASIL}

Company Overview



- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Majority ownership: 75.3% average interest

General Shopping Brasil

Shopping Center	Interest	Total GLA (m ²)	Own GLA (m ²)	Own GLA Expansion (m ²)
Poli Shopping Guarulhos	50.0%	4,527	2,264	15,400
Internacional Shopping	100.0%	76,845	76,845	-
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	63.5%	24,437	15,517	-
Outlet Premium Salvador	50.0%	14,964	7,482	-
Parque Shopping Sulacap	51.0%	29,059	14,820	-
	75.3%	357,860	269,342	18,353

Greenfield	Interest	Total GLA (m ²)	Own GLA (m ²)
Outlet Premium Rio de Janeiro*	98.0%	32,000	31,360
Parque Shopping Maia	63.5%	30,492	19,362
Parque Shopping Atibaia	100.0%	24,043	24,043
Convention Center	100.0%	25,730	25,730
	89.5%	112,265	100,495

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

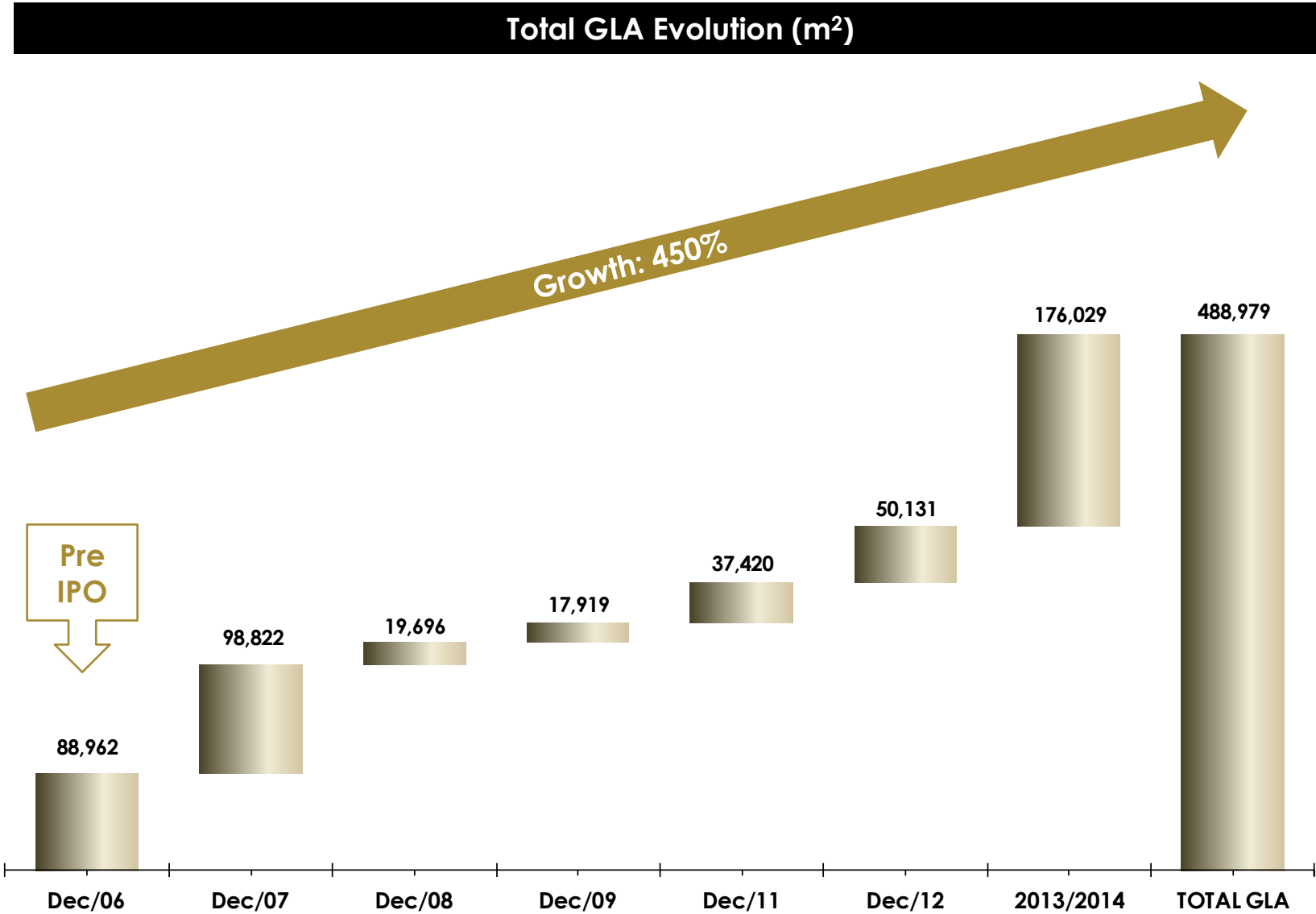
Geographic Distribution



⁽¹⁾ Estimated

Region	GDP	Retail Mkt
South + Southeast	71.6%	72.3%

Source: IBGE 2011



Diversified Growth Strategy

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

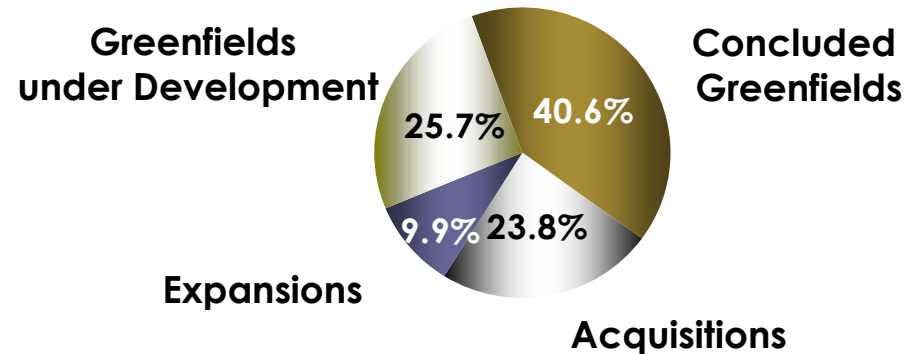
Expansions

- 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⁽¹⁾



⁽¹⁾ Considering current shopping centers, expansions and announced greenfields.



Parque Shopping Maia

Type: Neighborhood

Stake: 63.5%

Total GLA: 30,492 m²

Social Classes: A, B and C

Overall Population (within 5Km): 737 thousand people

Event: On June 28, 2013, we entered into a Purchase and Sale Agreement for a notional fraction of 36.5% of the property and a Purchase and Sale Agreement of 36.5% of Project, Improvements and Construction with the Fundo de Investimento Imobiliário General Shopping Ativo e Renda – FII for R\$ 167.0 million

Parque Shopping Maia- Greenfield





Outlet Premium Salvador

Type: Outlet

Stake: 50%

Total GLA: 14,964 m²

Opening: October 2013

Influence area (inhabitants): super-regional

Description: Third Outlet from General Shopping Brasil, located next to Salvador, the biggest city in northeastern states, on the road to the tourism resorts

Event: On June 18, 2013, we signed with BR Partners Bahia Empreendimentos Imobiliários S.A., a purchase and sale agreement of a notional fraction of 48% of the property for R\$ 5.0 million, where they spent the proportional CAPEX for 48% of the total investment

Outlet Premium Salvador - Greenfield





Parque Shopping Sulacap

Type: Neighborhood

Stake: 51%

Total GLA: 29,059 m²

Opening: October 2013

Description: First Project developed by General Shopping in the Rio de Janeiro state. It is located in the Jardim Sulacap, western area of Rio de Janeiro city

Parque Shopping Sulacap - Greenfield



Increasing Complementary Services Activities

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

✓

Services currently provided to the mall

✓

Potential services / currently being implemented

✓*

* Partial



Services currently provided to the mall



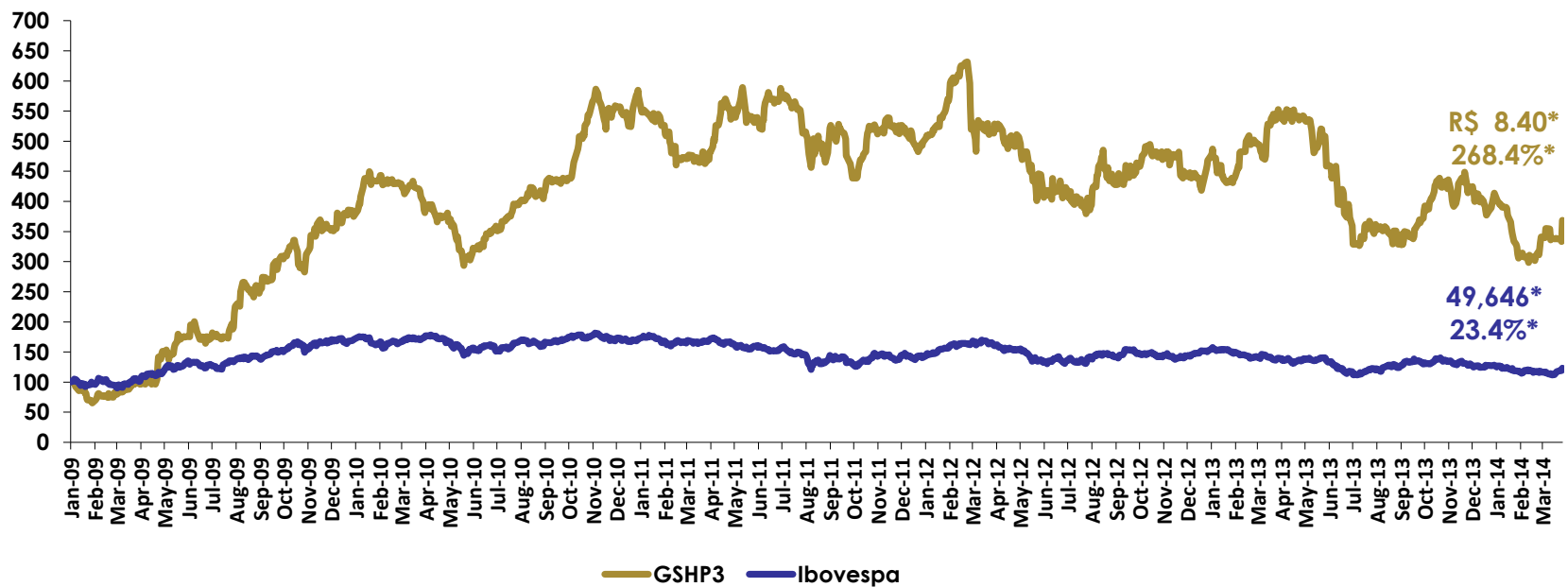
Potential services / currently being implemented



* Partial

Stock Performance

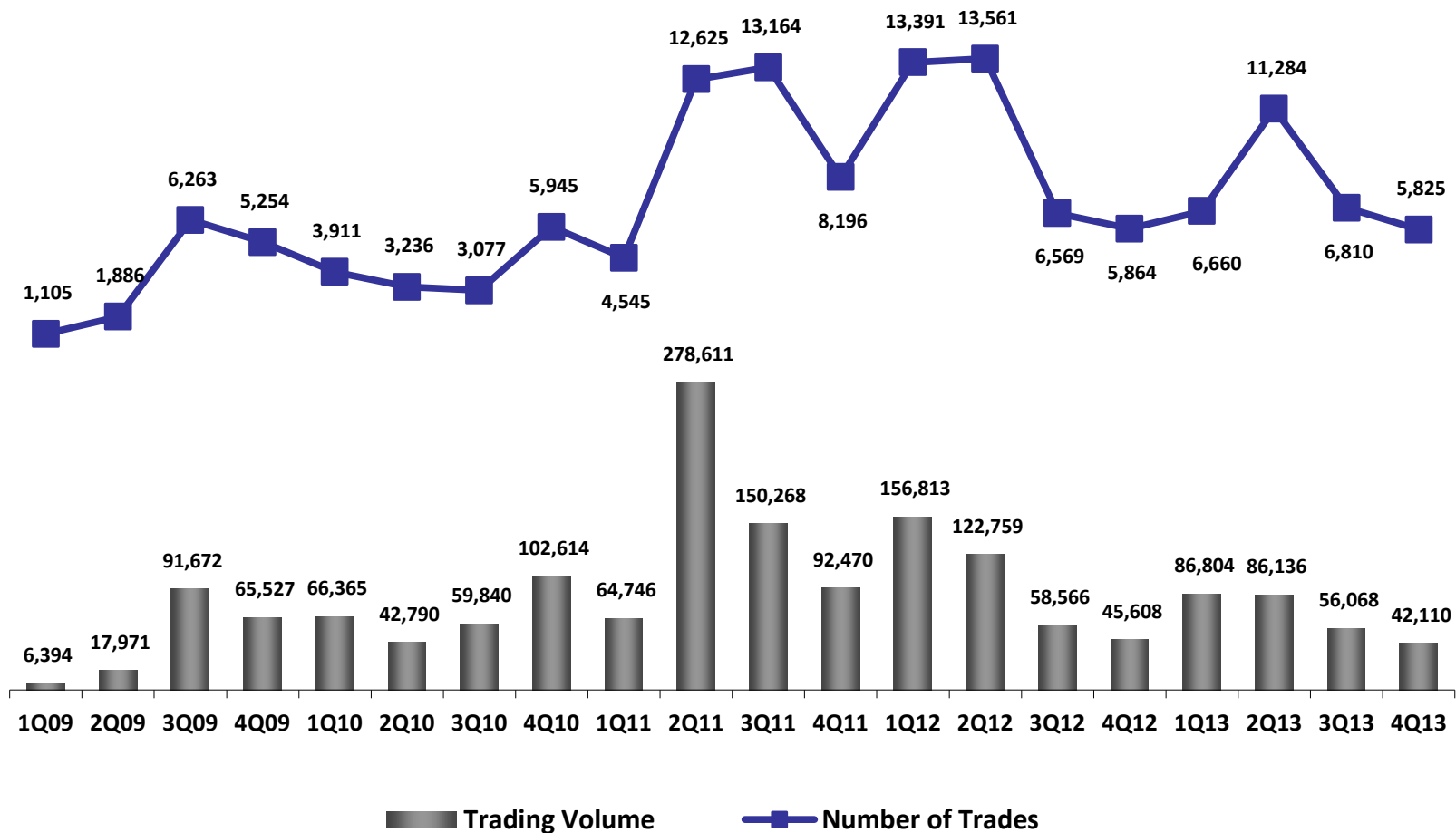
Stock Performance (Basis 100 – JAN 2, 2009)



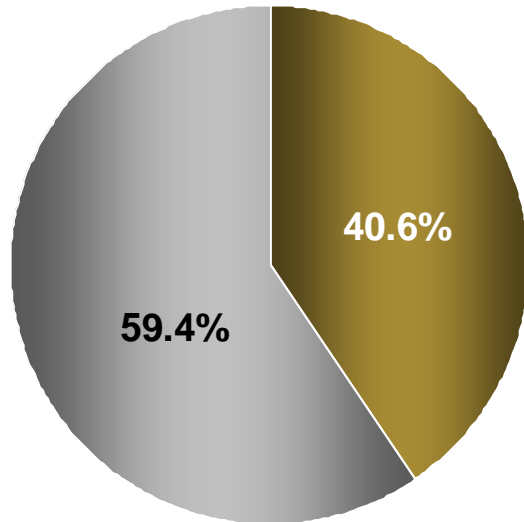
(*) In March 27, 2014
 Until DEC 31, 2013: GSHP3 = 313.6%
 Ibovespa = 28.0%

GSHP3

Volume (R\$ thousand)



Shareholders



■ Free float ■ Controlling shareholder

	Nr. Shares	Type of investor ^(*)
Controlling shareholder	30,000,000	-
Free float	20,480,600	30.0% - Brazilian
		66.5% - Foreign
		3.5% - Individual
Total	50,480,600	-

Listed since July 2007



(*) Position as of March 20, 2014

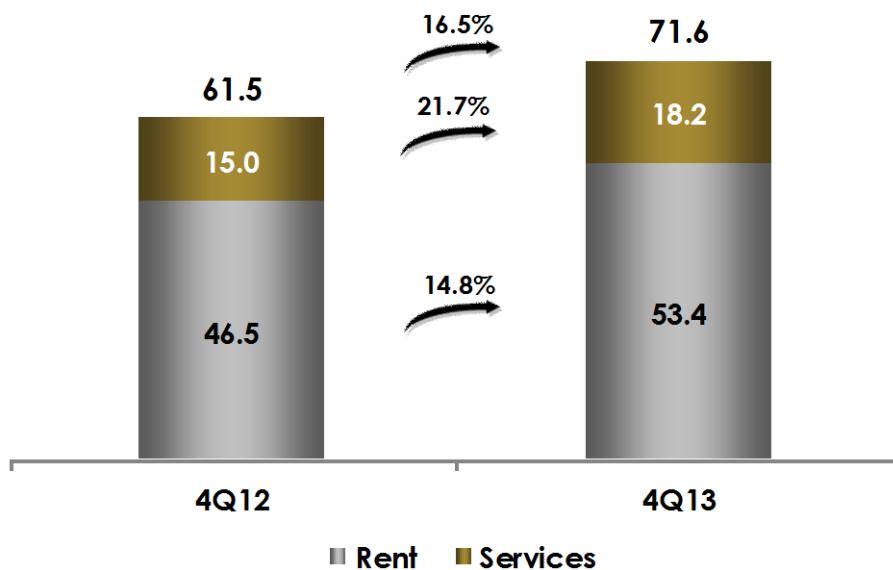
GeneralShopping^{BRASIL}

Financial Performance

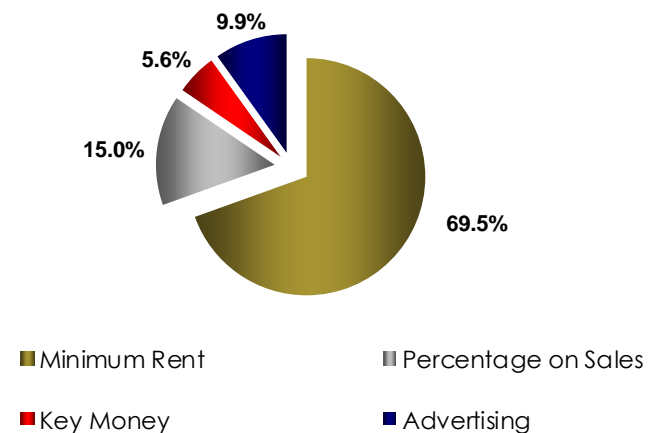


Gross Revenue – R\$ million

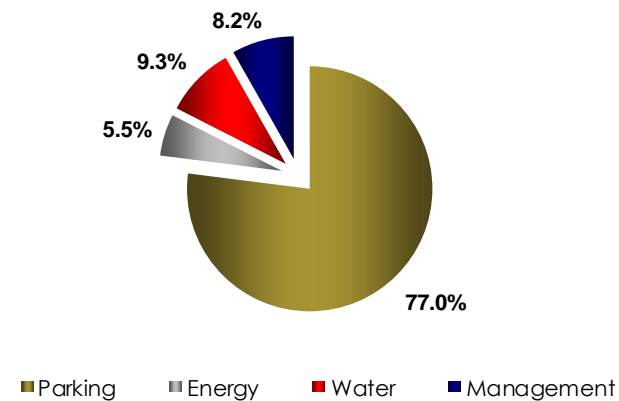
Total Gross Revenue



Rental Revenue Breakdown - 4Q13

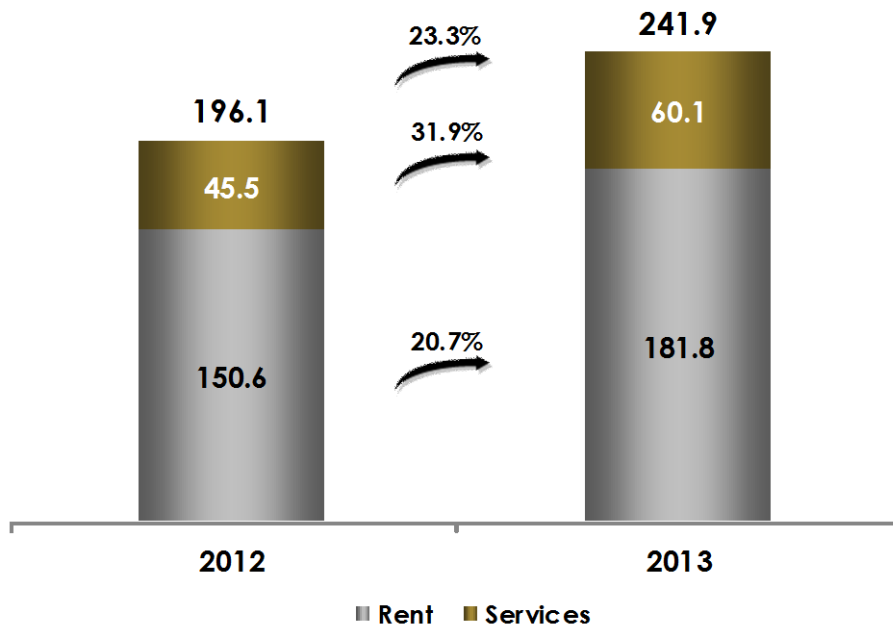


Services Revenue Breakdown - 4Q13

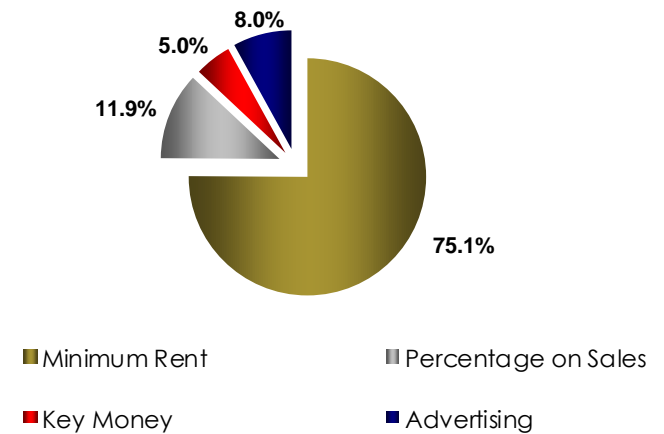


Gross Revenue – R\$ million

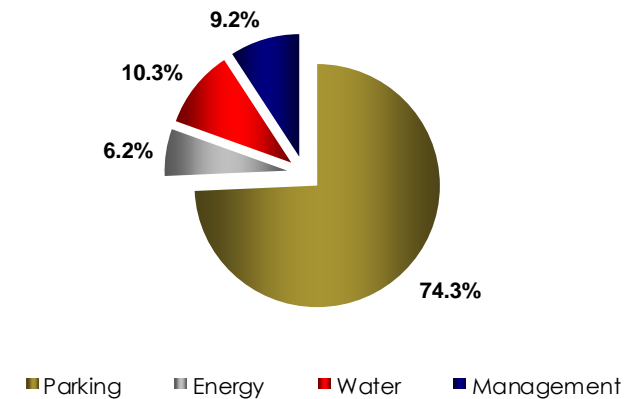
Total Gross Revenue



Rental Revenue Breakdown - 2013



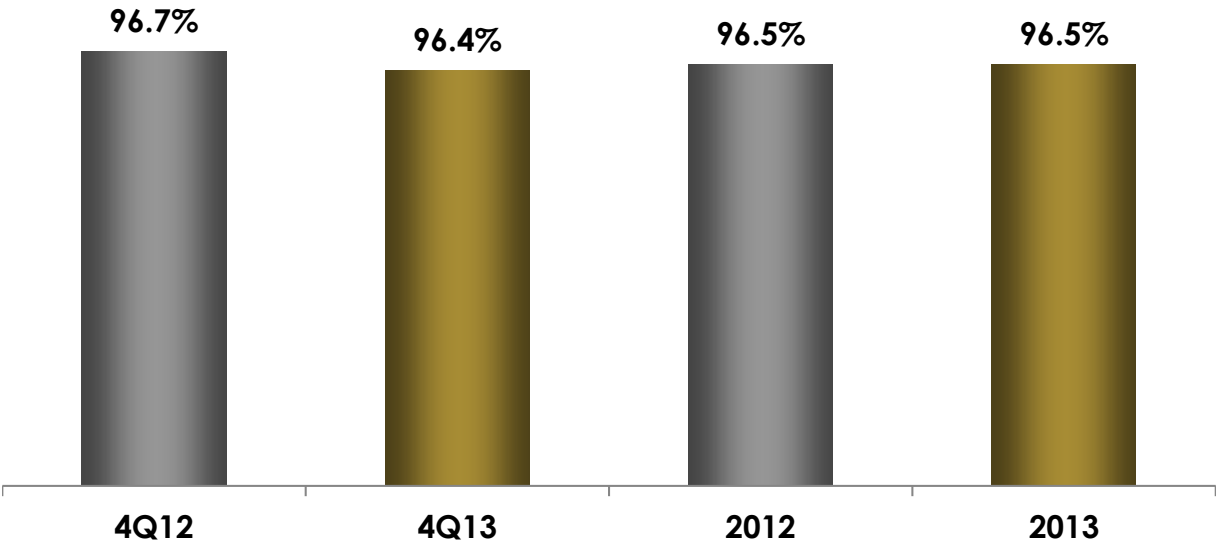
Services Revenue Breakdown - 2013



Performance

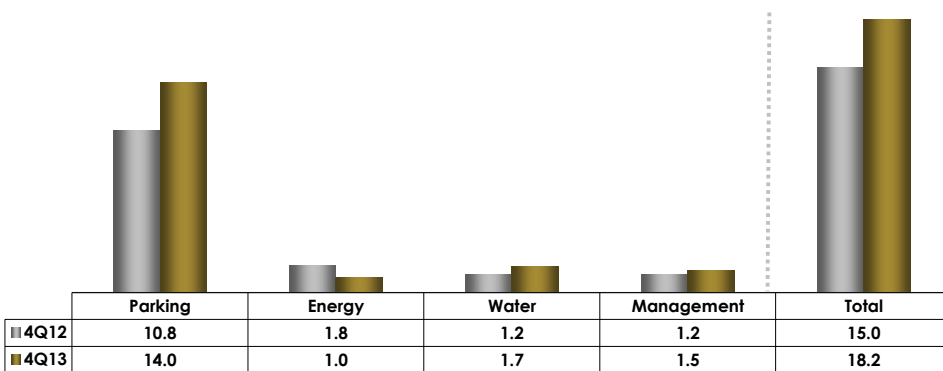
Description	4Q12	4Q13	Chg %	2012	2013	Chg %
GSB (Total)						
Average GLA (m ²)	255,073	264,402	3.7%	230,710	255,175	10.6%
Rent (R\$/m ²)	182.29	201.91	10.8%	652.57	712.41	9.2%
Services (R\$/m ²)	58.74	68.94	17.4%	197.47	235.49	19.3%
Total (R\$/m²)	241.03	270.85	12.4%	850.04	947.90	11.5%

Occupancy Rate Performance

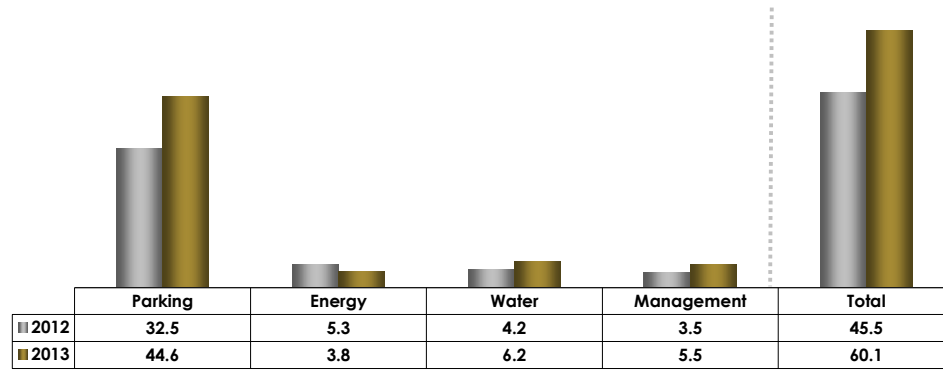


Services Revenue – R\$ million

4th Quarter

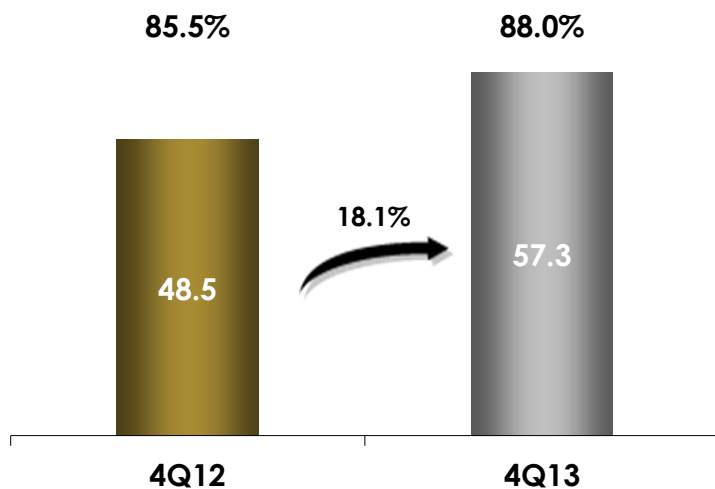


2013

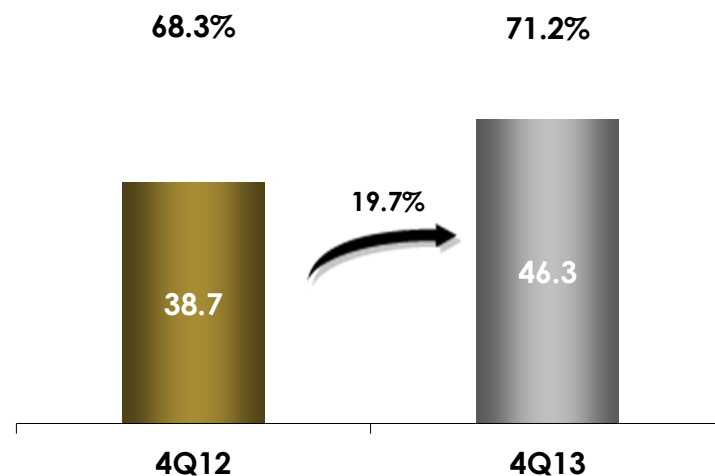


Performance Indicators – R\$ million

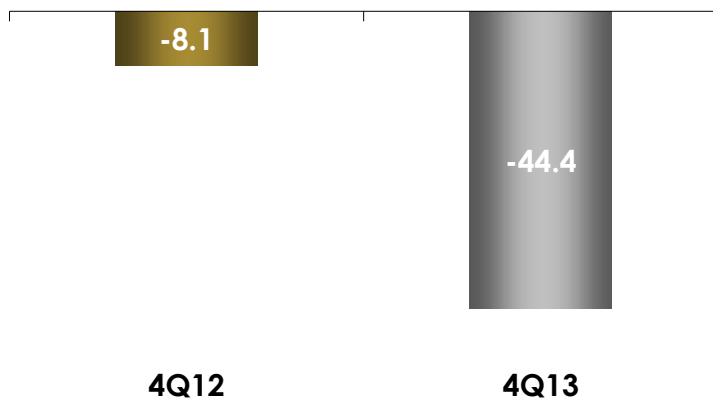
NOI Consolidated and Margin



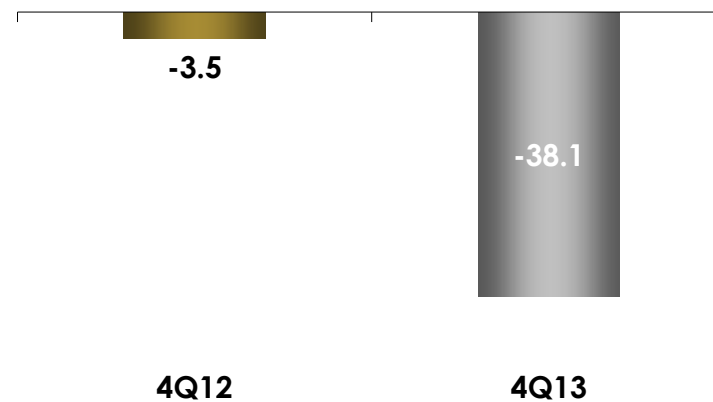
Adjusted EBITDA and Margin



Adjusted Net Result

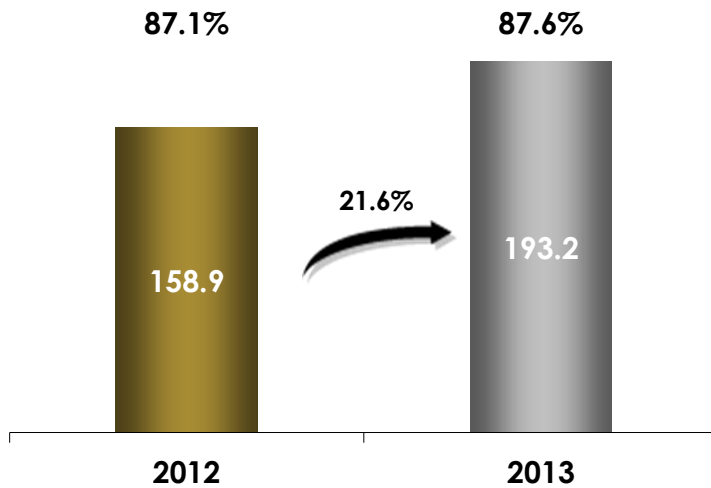


Adjusted FFO

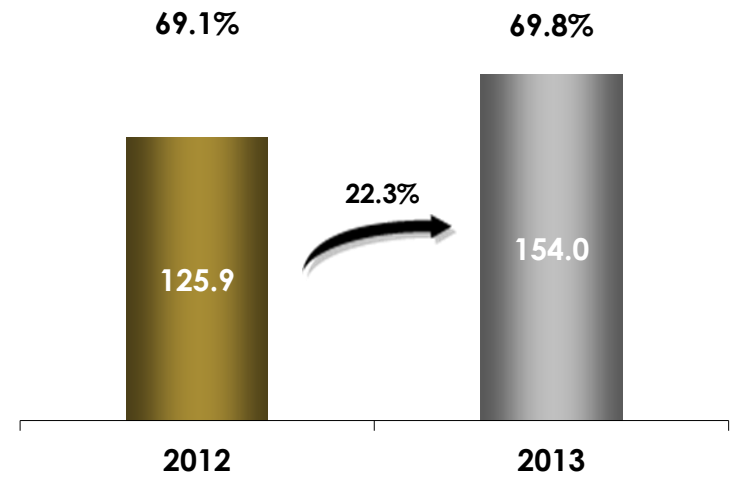


Performance Indicators – R\$ million

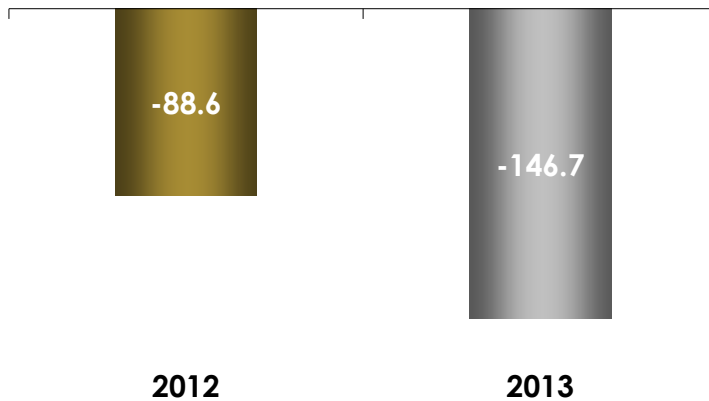
NOI Consolidated and Margin



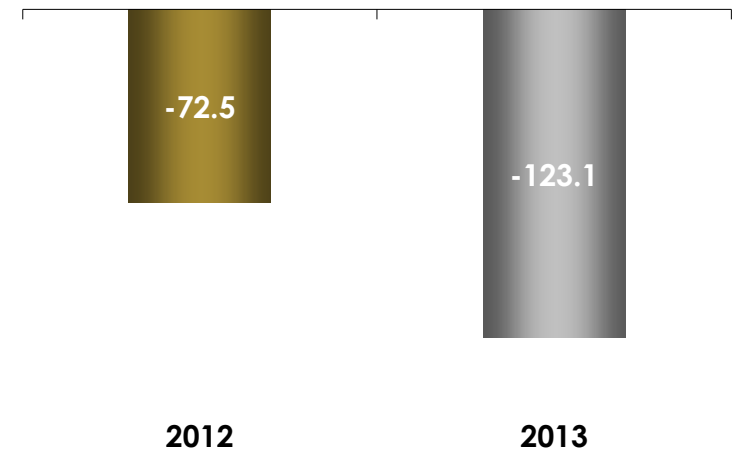
Adjusted EBITDA and Margin



Adjusted Net Result

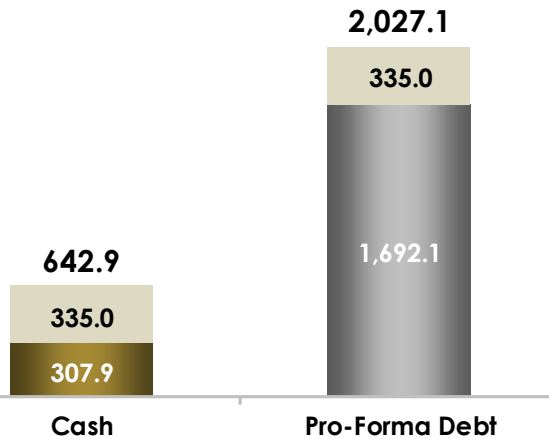


Adjusted FFO

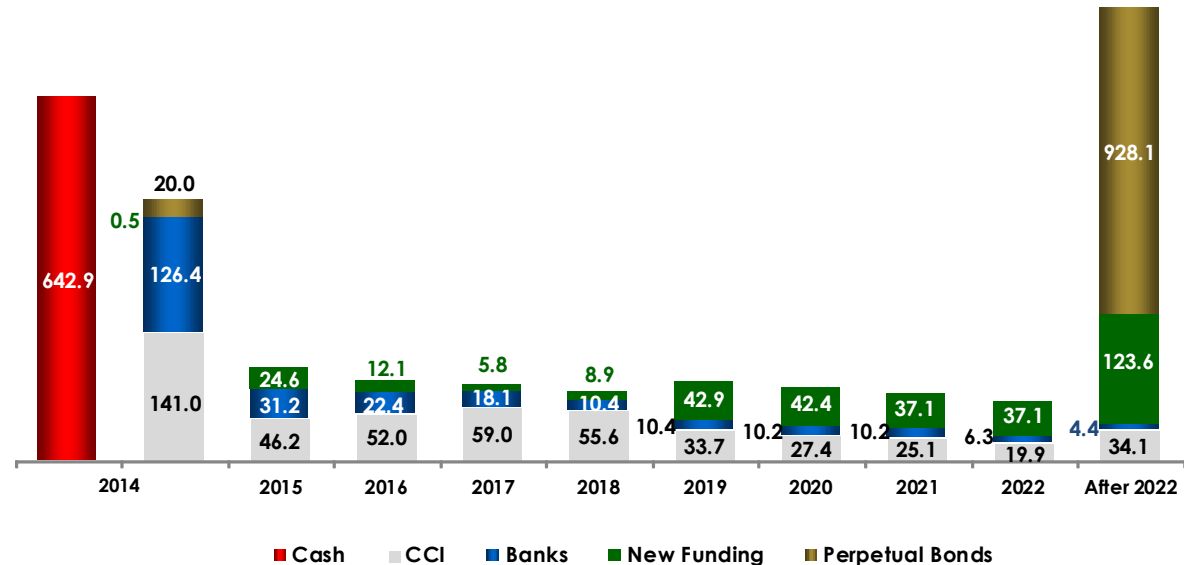


Cash X Debt (R\$ million)

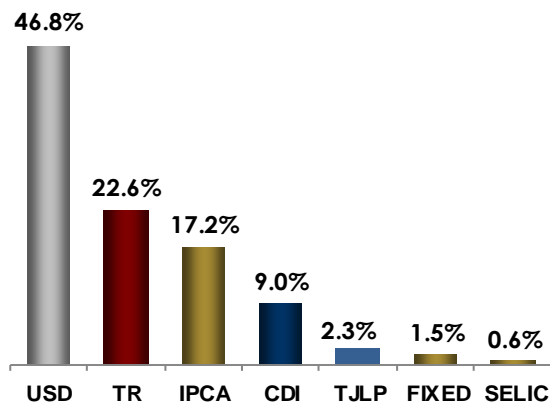
Cash X Debt



Amortization Schedule

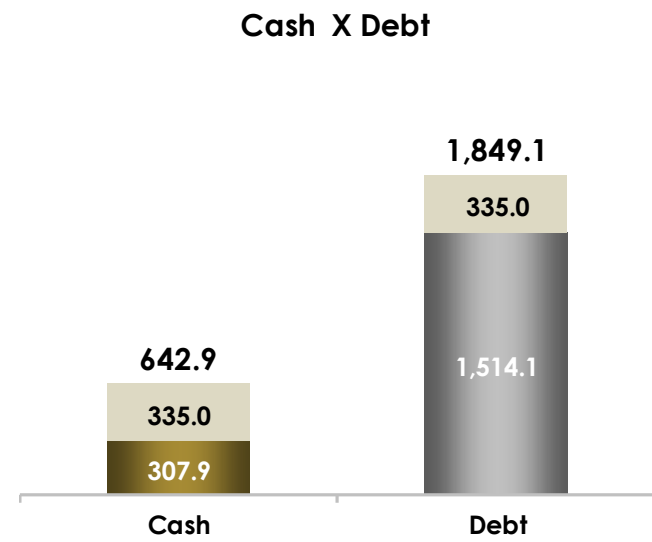
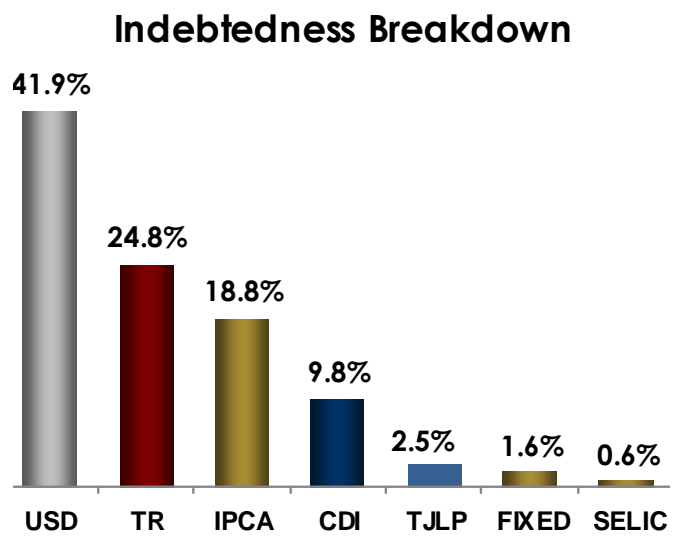


Indebtedness Breakdown



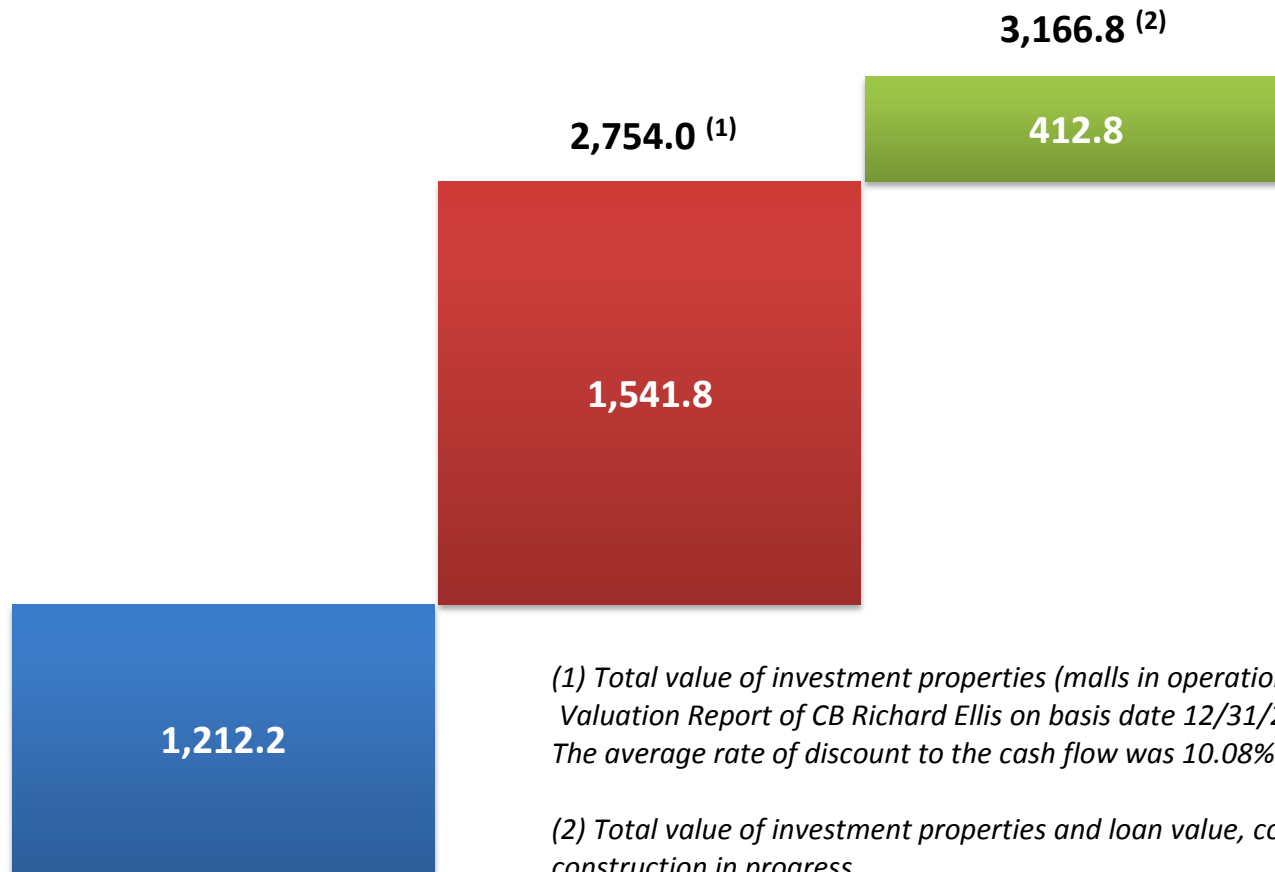
Amortization Schedule												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	After 2022	Total	%
CCI	141.0	46.2	52.0	59.0	55.6	33.7	27.4	25.1	19.9	34.1	494.0	24.4%
Banks	126.4	31.2	22.4	18.1	10.4	10.4	10.2	10.2	6.3	4.4	250.0	12.3%
New Funding	0.5	24.6	12.1	5.8	8.9	42.9	42.4	37.1	37.1	123.6	335.0	16.5%
Perpetual Bonds	20.0	-	-	-	-	-	-	-	-	928.1	948.1	46.8%
Total	287.9	102.0	86.5	82.9	74.9	87.0	80.0	72.4	63.3	1,090.2	2,027.1	100.0%

According to Rating Agencies' Criteria*



* Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 178.1 million.
Include loans related to the Subsequent Events, amounting R\$ 335.0 million.

Investments Properties



■ Book Value

■ Adjustments to Fair Value (Operational Assets)

■ Constructions in Progress

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