

GeneralShopping ^{BRASIL}



Bank of America-Merrill Lynch 2010 Pan LatAm Conference



This presentation contains statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the operations and business environments of General Shopping and its subsidiaries that may cause the actual results of the companies to be materially different from any future results expressed or implied in such forward-looking statements.

This material is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments and should not be treated as giving investment advice. It is not targeted to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. This material should not be regarded by recipients as a substitute for the exercise of their own judgment.

Any opinions expressed in this material are expressed as of this date and subject to change without notice and General Shopping is not under the obligation to update or keep current the information contained herein. General Shopping and the respective affiliates, directors, partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material. You should consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem it necessary, and make your own investment, hedging and trading decision (including decisions regarding the suitability of this transaction) based upon your own judgment and advice from such advisers as you deem necessary and not upon any views expressed in this material.

Sector Overview

Company Overview

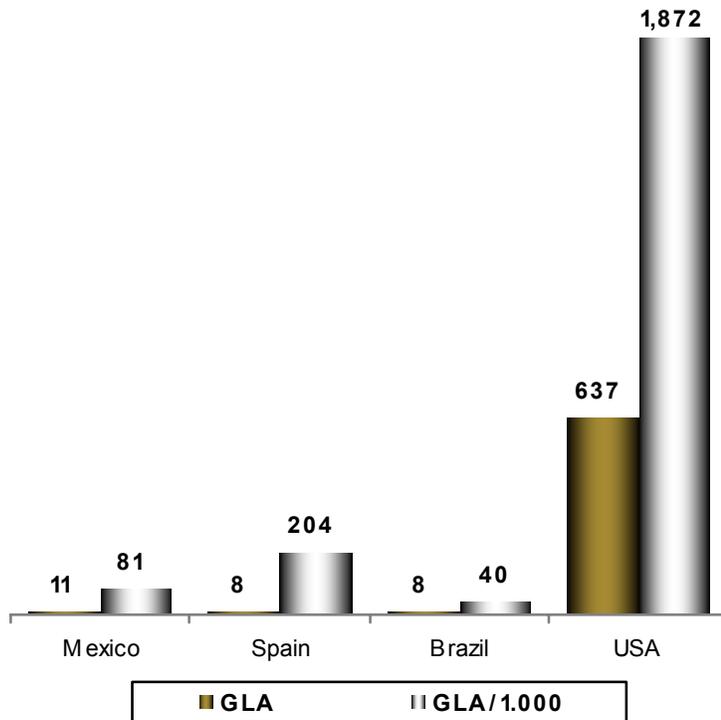
Financial Performance

GeneralShopping^{BRASIL}



Sector Overview

Area and Area/Inhabitant by Countries

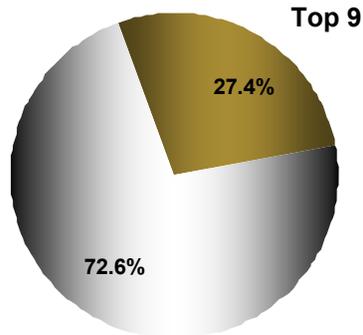


Types of Shopping Malls in USA

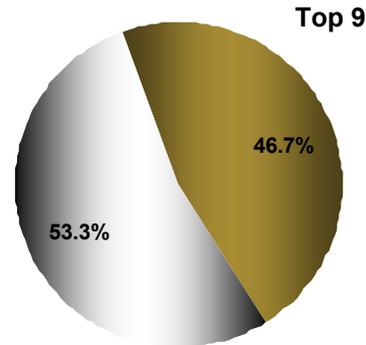
- Regional Center
- Super Regional Center
- Neighborhood Center
- Community Center
- Lifestyle Center
- Power Center
- Thematic Center
- Outlet Center

The Brazilian shopping center sector presents ample room for growth

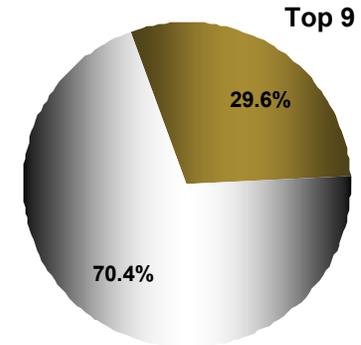
Top 9 – own GLA (%)



Top 9 – Total GLA (%)



Top 9 – No. of malls (%)



The largest groups operate only 29.6% of the existing shopping malls and 27.4% of the own GLA in the country

GeneralShopping^{BRASIL}



Company Overview

- Market-driven company with retail approach

- B and C consumption classes as target market

- Innovative complementary services

- Majority ownership: 82.8% average interest

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

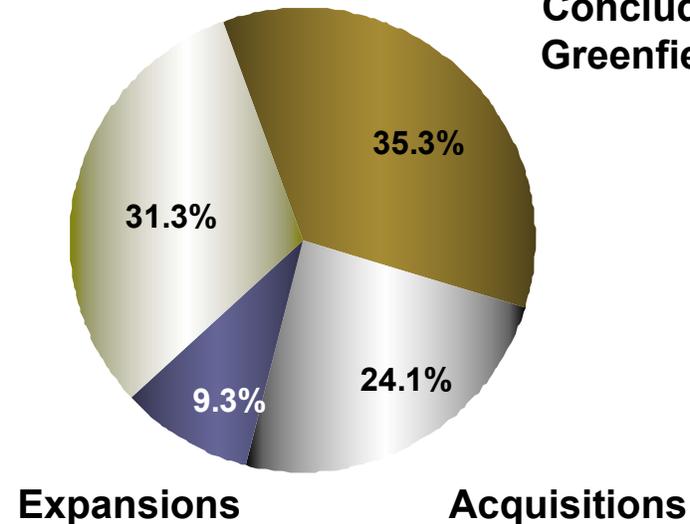
Turnaround

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

Own GLA⁽¹⁾

Greenfields
under Development

Concluded
Greenfields



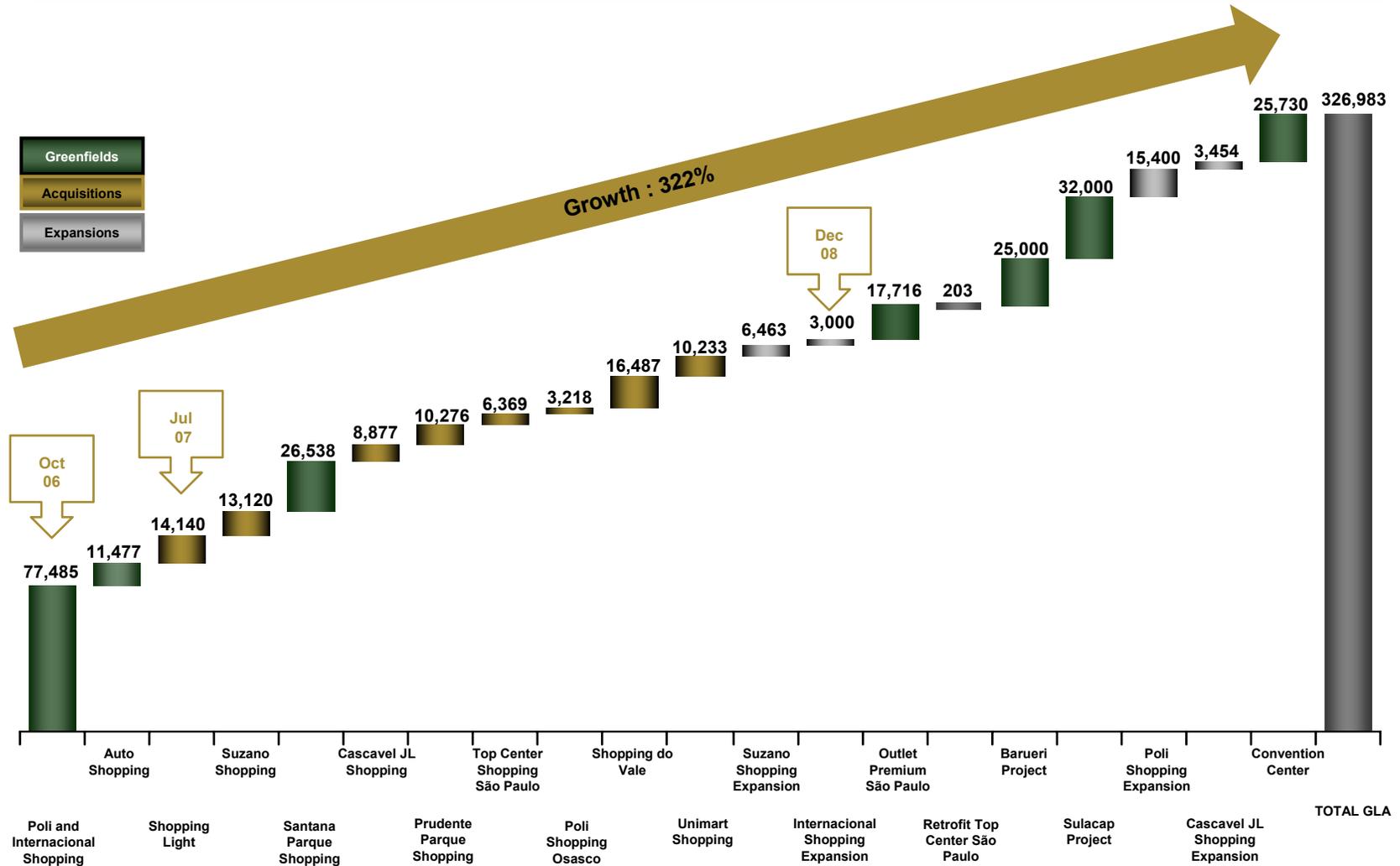
⁽¹⁾ Considering current shopping centers, expansions and announced greenfields.

Shopping Center	Interest	Total GLA (m ²)	Own GLA (m ²)	Nº Stores	Own GLA Expansion (m ²)
Poli Shopping	50,0%	4.527	2.264	52	15.400
Internacional Shopping	100,0%	75.958	75.958	292	-
Auto Shopping	100,0%	11.477	11.477	80	-
Santana Parque Shopping	50,0%	26.538	13.269	176	-
Shopping Light	50,1%	14.140	7.092	134	-
Suzano Shopping	100,0%	19.583	19.583	174	-
Cascavel JL Shopping	85,5%	8.877	7.590	80	2.953
Top Center Shopping	100,0%	6.369	6.369	67	-
Prudente Parque Shopping	100,0%	10.276	10.276	56	-
Poli Shopping Osasco	100,0%	3.218	3.218	19	-
Shopping do Vale	84,4%	16.487	13.913	94	-
Shopping Unimart	100,0%	10.233	10.233	91	-
Outlet Premium São Paulo⁽¹⁾	30,0%	17.716	5.315	90	-
	82,8%	225.399	186.557	1.405	18.353

Greenfield	Interest	Total GLA (m ²)	Own GLA (m ²)
Convention Center	100,0%	25.730	25.730
Sulacap	90,0%	32.000	28.800
Barueri Project	96,0%	25.000	24.000
	94,9%	82.730	78.530

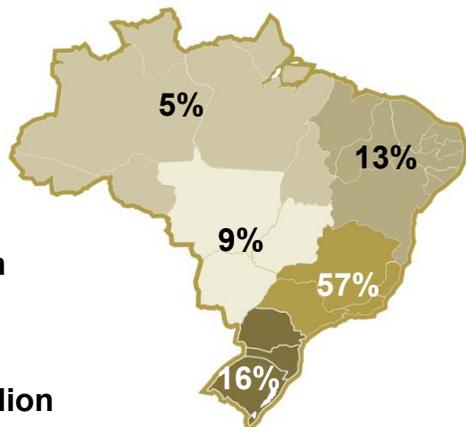
⁽¹⁾ Considering a call option to acquire an additional 20.0% stake

Total GLA Evolution (m²)



GDP(1)

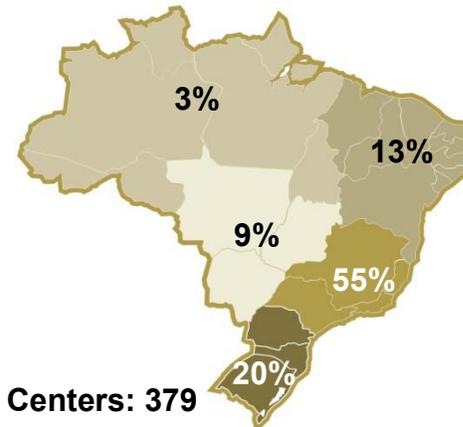
- R\$ 120 billion
- R\$ 311 billion
- R\$ 206 billion
- R\$ 1.346 billion
- R\$ 387 billion



Total GDP: R\$ 2.370 billion

Number of Shopping Centers (2)

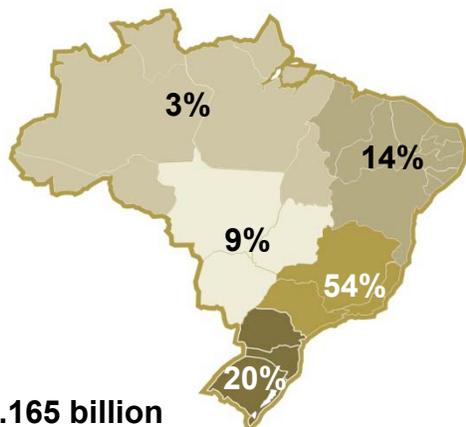
- 10
- 51
- 35
- 209
- 74



Total Number of Shopping Centers: 379

Retail Sales (1)

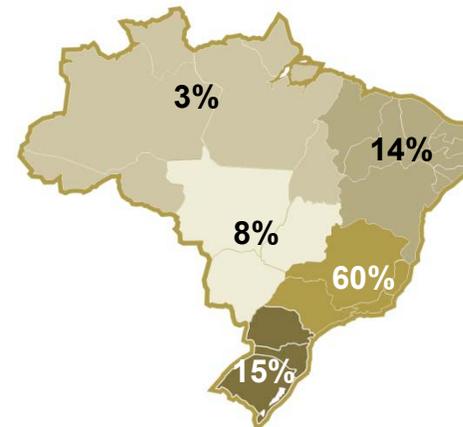
- R\$ 38 billion
- R\$ 161 billion
- R\$ 101 billion
- R\$ 634 billion
- R\$ 231 billion



Total Retail Sales: R\$ 1.165 billion

GLA(2)

- 262.220 m²
- 1.213.918 m²
- 719.912 m²
- 5.219.190 m²
- 1.320.228 m²



Total GLA: 8.735.468 m²

(1)Source: IBGE, 2006

(2)Source: ABRASCE, April 2009

1



Total GLA (m ²)	75,958
No. of stores	292
Visitors/year (mm)	23.5

2



Total GLA (m ²)	6,369
No. of stores	67
Visitors/year (mm)	4.0

3



Total GLA (m ²)	4,527
No. of stores	52
Visitors/year (mm)	6.0

4



Total GLA (m ²)	3,218
No. of stores	19
Visitors/year (mm)	1.5

5



Total GLA (m ²)	26,538
No. of stores	176
Visitors/year (mm)	NA

São Paulo state
30.9% of GDP
32.6% of retail market



6



Total GLA (m ²)	19,583
No. of stores	174
Visitors/year (mm)	9.0

7



Total GLA (m ²)	14,140
No. of stores	134
Visitors/year (mm)	12.0

15



Total GLA (m ²)	25,000 ⁽¹⁾
No. of stores	NA
Visitors/year (mm)	NA

14



Total GLA (m ²)	25,730
No. of stores	NA
Visitors/year (mm)	NA

13



Total GLA (m ²)	17,716
No. of stores	90
Visitors/year (mm)	NA

12



Total GLA (m ²)	10,233
No. of stores	91
Visitors/year (mm)	6.48

9



Total GLA (m ²)	11,477
No. of stores	80
Visitors/year (mm)	NA

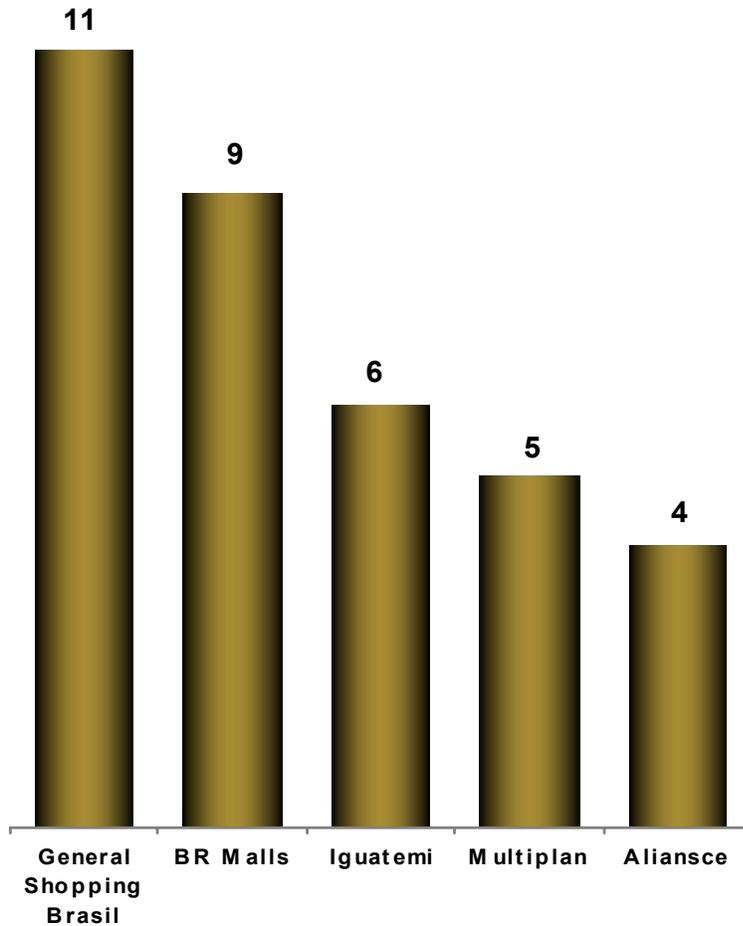
8



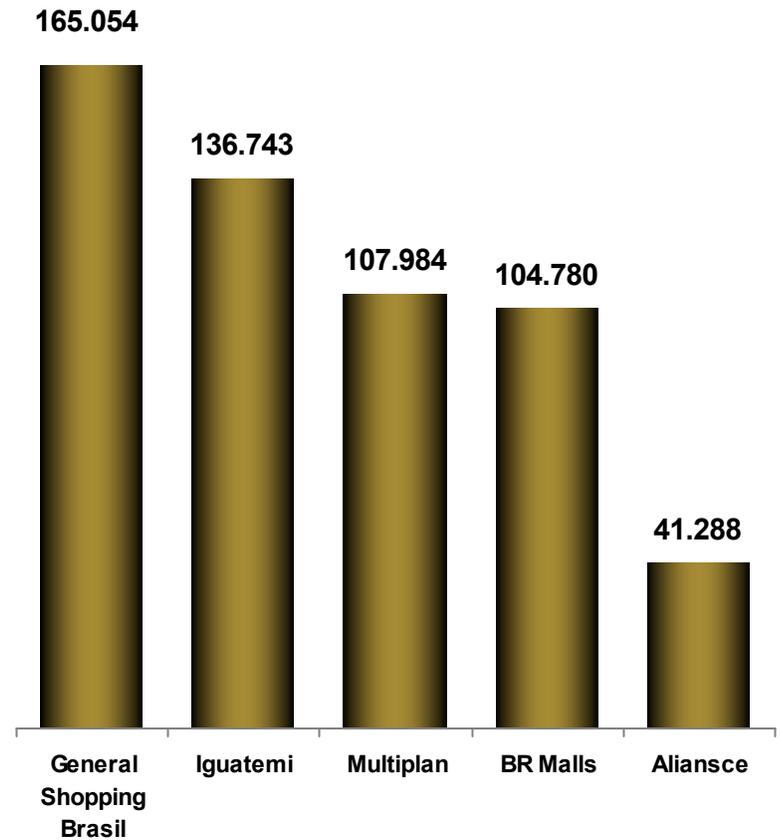
Total GLA (m ²)	10,276
No. of stores	56
Visitors/year (mm)	4.0

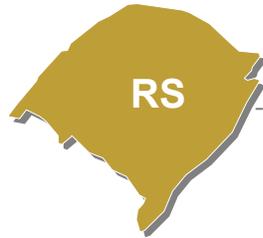
⁽¹⁾Estimated

Number of Shopping Center Operations



Own GLA (m²)





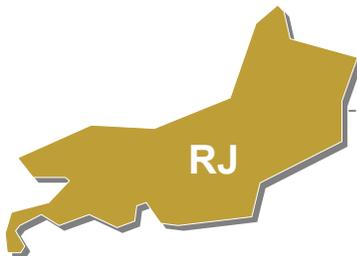
10

Total GLA (m ²)	16,487
No. of stores	94
Visitors/year (mm)	2.0



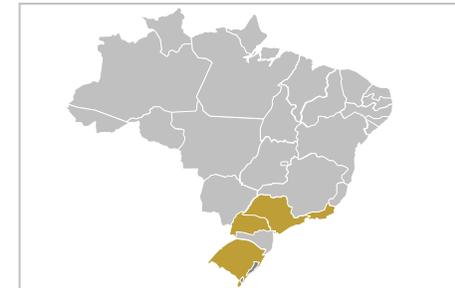
11

Total GLA (m ²)	8,877
No. of stores	80
Visitors/year (mm)	3.4



16

Total GLA (m ²)	32,000 ⁽¹⁾
No. of stores	165 ⁽¹⁾
Visitors/year (mm)	NA



Region	GDP	Retail mkt
Southeast + South	73.1%	73.9%

Shopping centers in operation

1. Internacional Shopping Guarulhos
2. Top Center
3. Poli Shopping
4. Poli Shopping Osasco
5. Santana Parque
6. Suzano Shopping
7. Shopping Light
8. Prudente Parque Shopping
9. Auto Shopping
10. Shopping do Vale
11. Cascavel JL Shopping
12. Shopping Unimart
13. Outlet Premium São Paulo

Greenfields

14. Convention Center
15. Barueri Project
16. Sulacap Project

⁽¹⁾ Estimated



Top Center Shopping São Paulo

- **Type:** Acquisition
- **Stake:** 100%
- **% B and C consumer segments:** 83%
- **Influence area (inhabitants):** 469 thousand
- **Qualified demand (year):** R\$ 2.1 billion
- **Description:** Shopping center located on São Paulo's main financial avenue. Potential for GLA and revenue growth through reorganization of internal mix.
- **Initiative:** Remodeling and retrofit of tenant mix, increasing over 80% of rental revenue per square meter.



Outlet Project

- **Type:** Greenfield
- **Stake:** 30% (considering an additional call of 20% stake)
- **Influence area (inhabitants):** super-regional
- **Occupancy Rate:** 98.0%
- **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

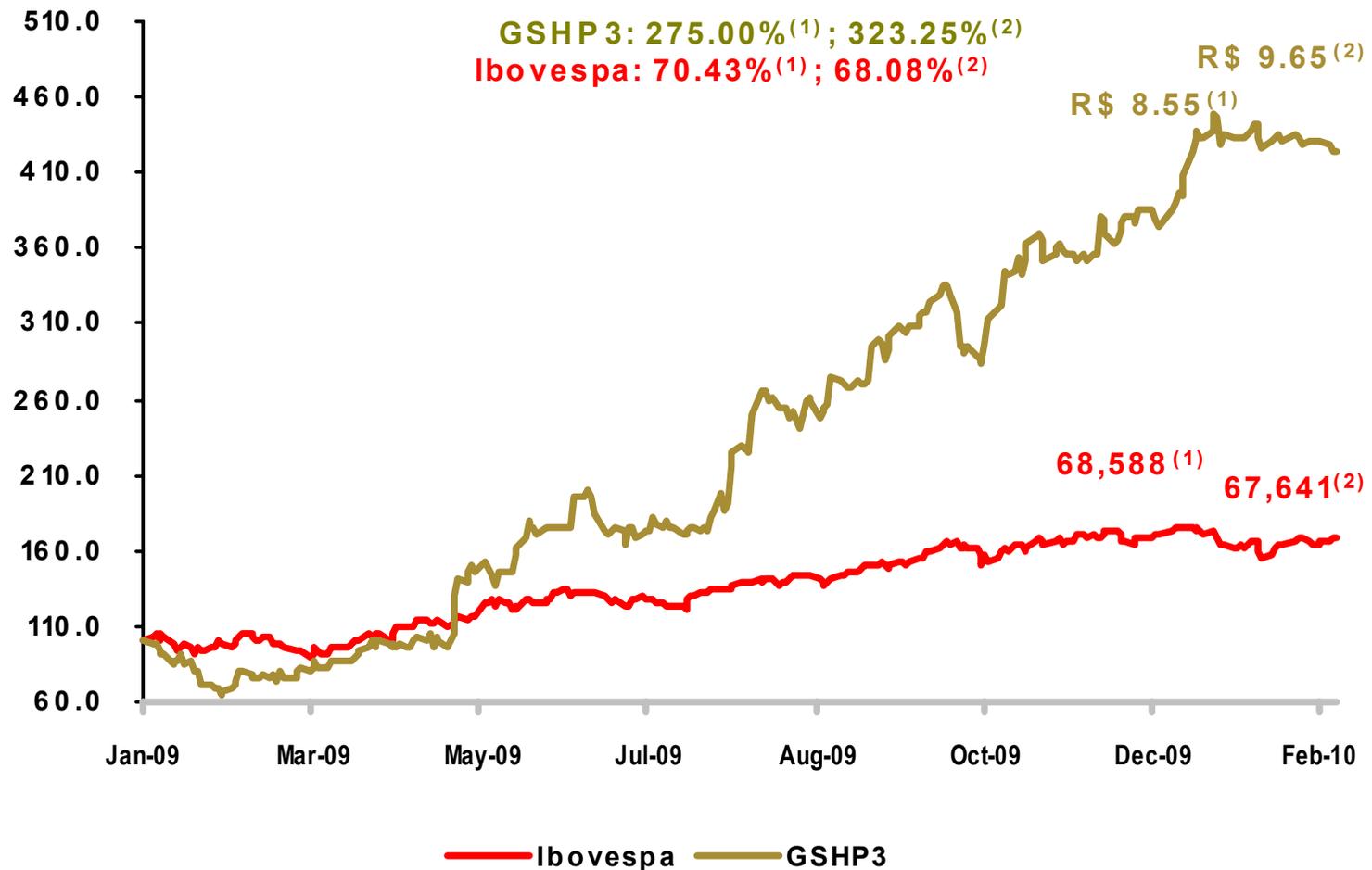




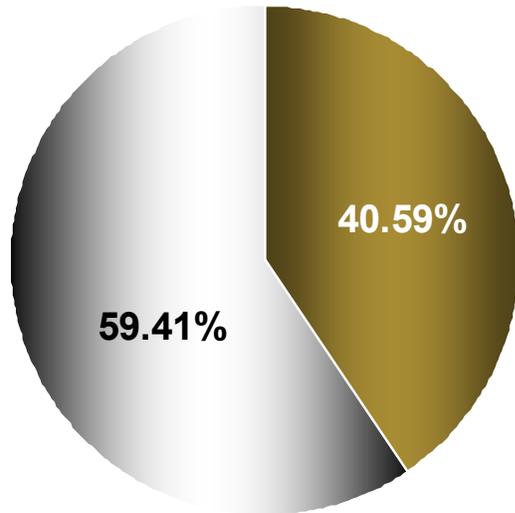
	Management	Parking	Water	Energy
ISG	✓	✓	✓	✓
Auto	✓	✓	✓	✓
Poli	✓	✓	✓	✓
Light	✓	✓	✓	✓
Santana	✓*	✓	✓	✓ ⁽¹⁾
Suzano	✓	✓	✓	✓ ⁽¹⁾
Cascavel	✓	✓	✓	✓
Prudente Parque	✓	✓	✓	✓
Poli Shopping Osasco	✓	✓		
Top Center	✓		✓	
Do Vale	✓	✓	✓	✓
Unimart	✓	✓ ⁽¹⁾	✓	✓
Outlet Premium São Paulo	✓	✓ ⁽¹⁾	✓	✓

✓ Services currently provided to the mall
 ✓ Potential services / currently being implemented
 ✓* Partial
 ✓⁽¹⁾ Implemented in 4Q09

Stock Performance (100 base on 12/31/2008)



(1): On 12/30/09
(2): On 03/03/10



	No. shares
Controlling shareholder	29,990,000
Free float	20,490,600
Total	50,480,600

■ Free float ■ Controlling Stake

Listed since July 2007

Market-making activities (through broker Ágora Senior) since October/07

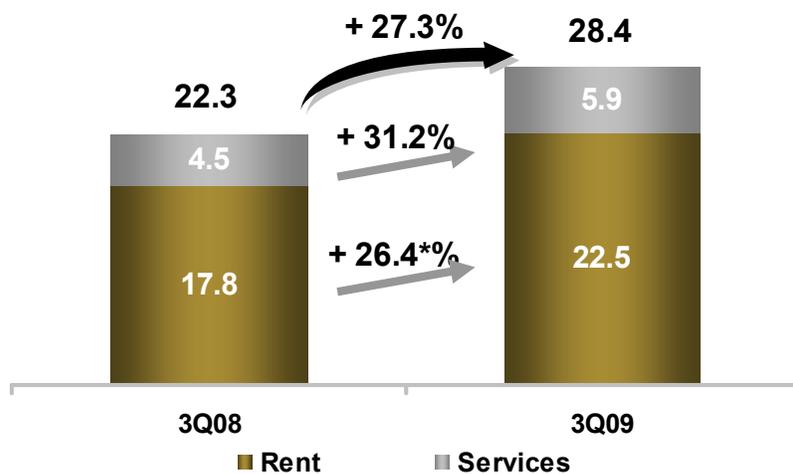


GeneralShopping^{BRASIL}

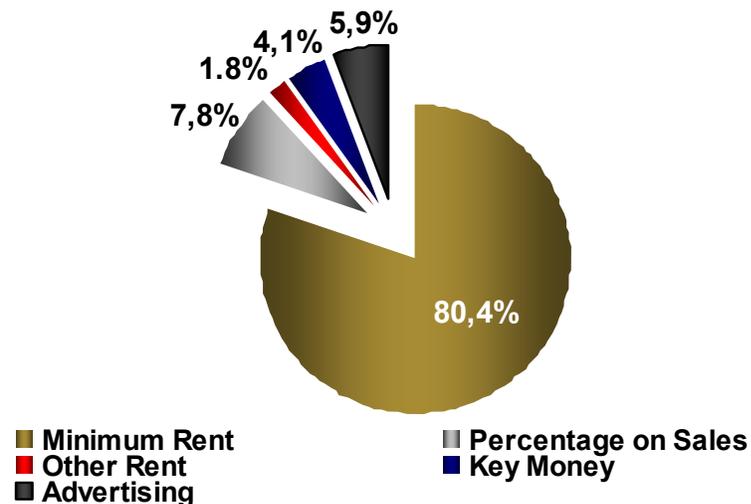


Financial Performance

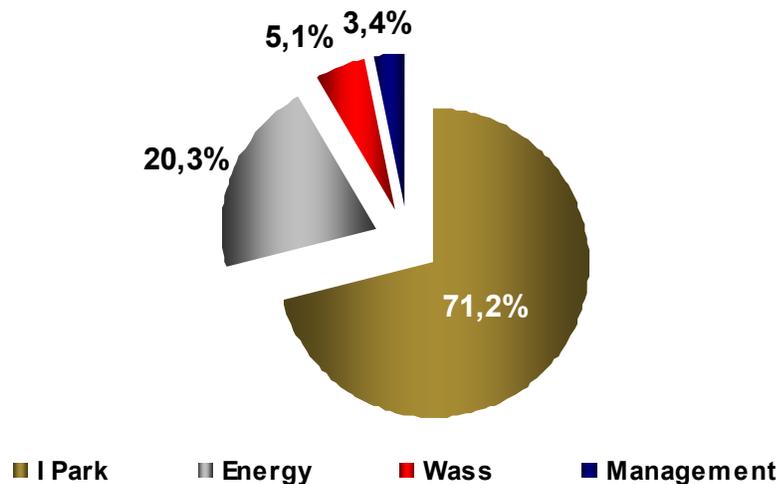
**Total Gross Revenue
(R\$ million)**



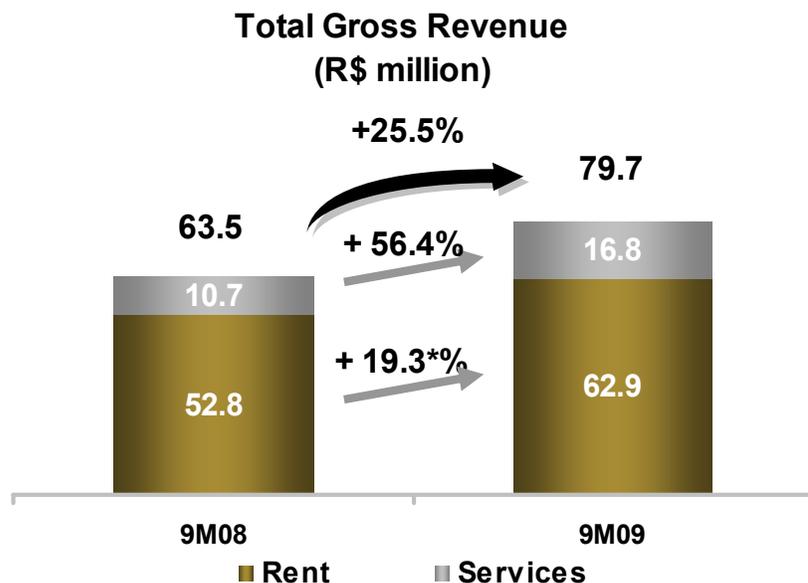
Gross Rent Revenue - 3Q09



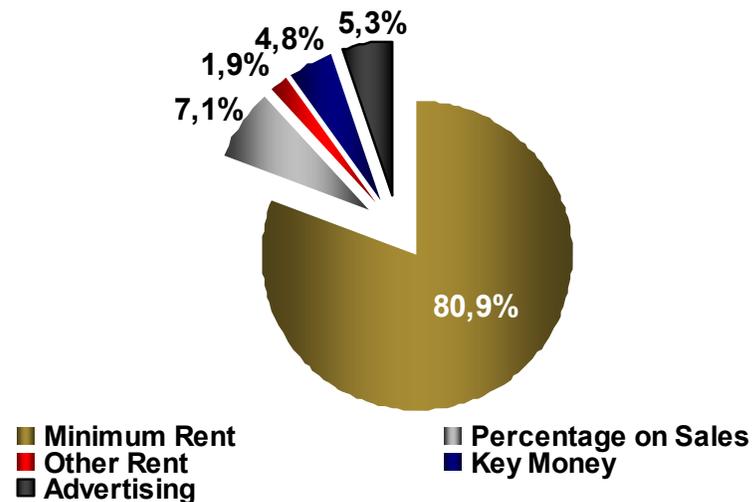
Gross Services Revenue - 3Q09



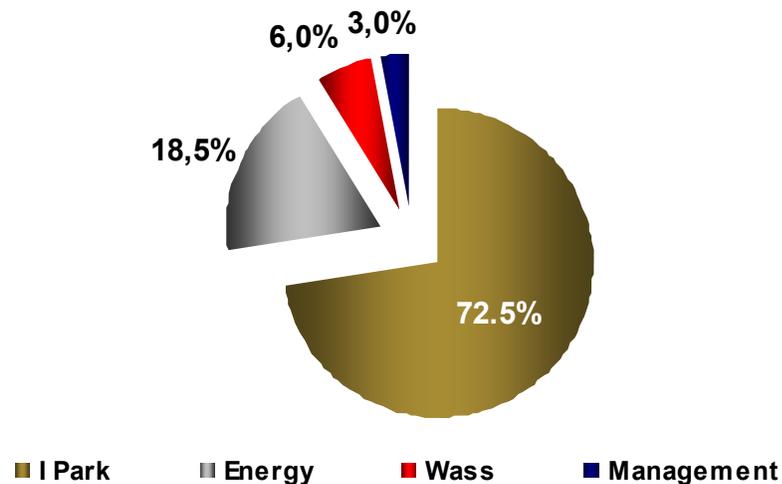
(*) Adjusted following statement CPC 06



Gross Rent Revenue - 9M09



Gross Services Revenue - 9M09

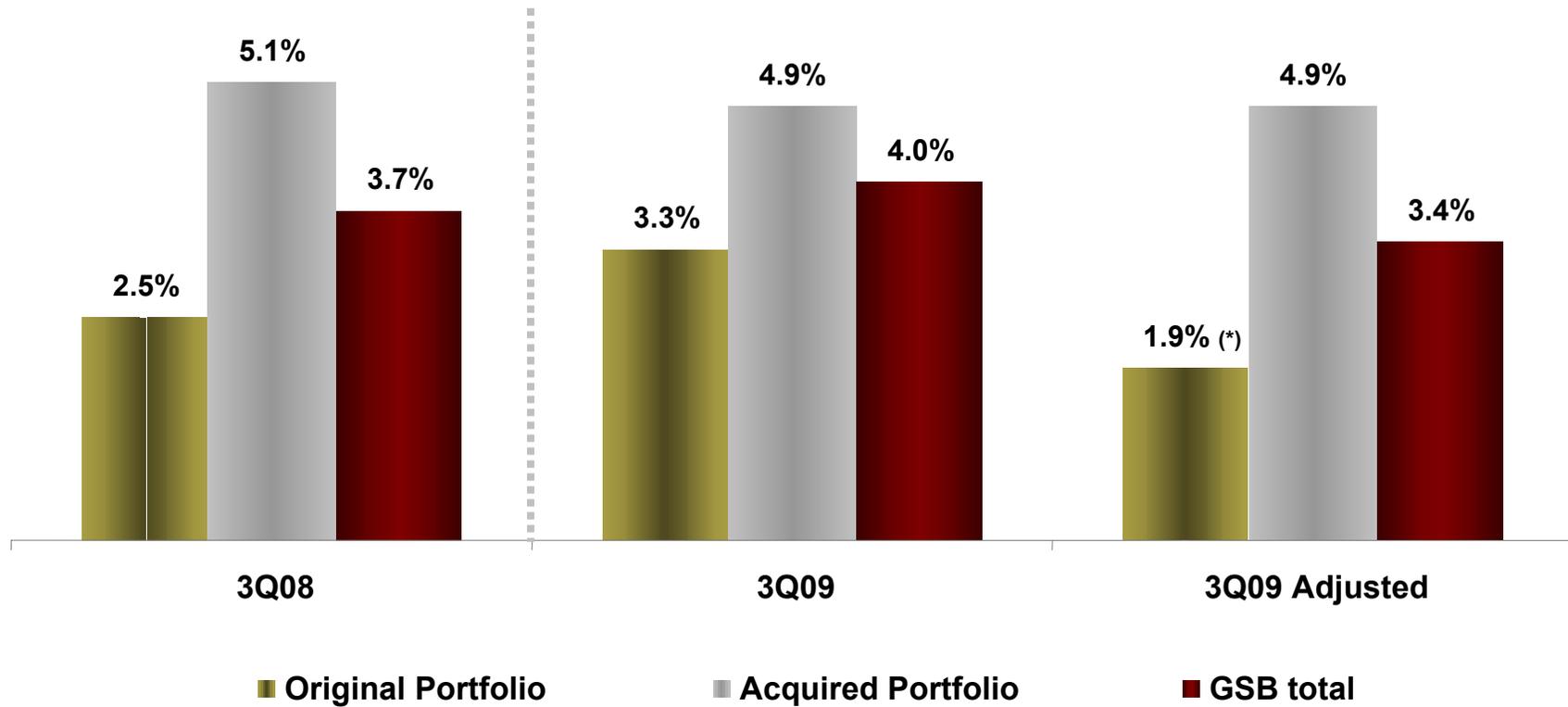


(*) Adjusted following statement CPC 06

Original Portfolio and Acquired Portfolio Evolution

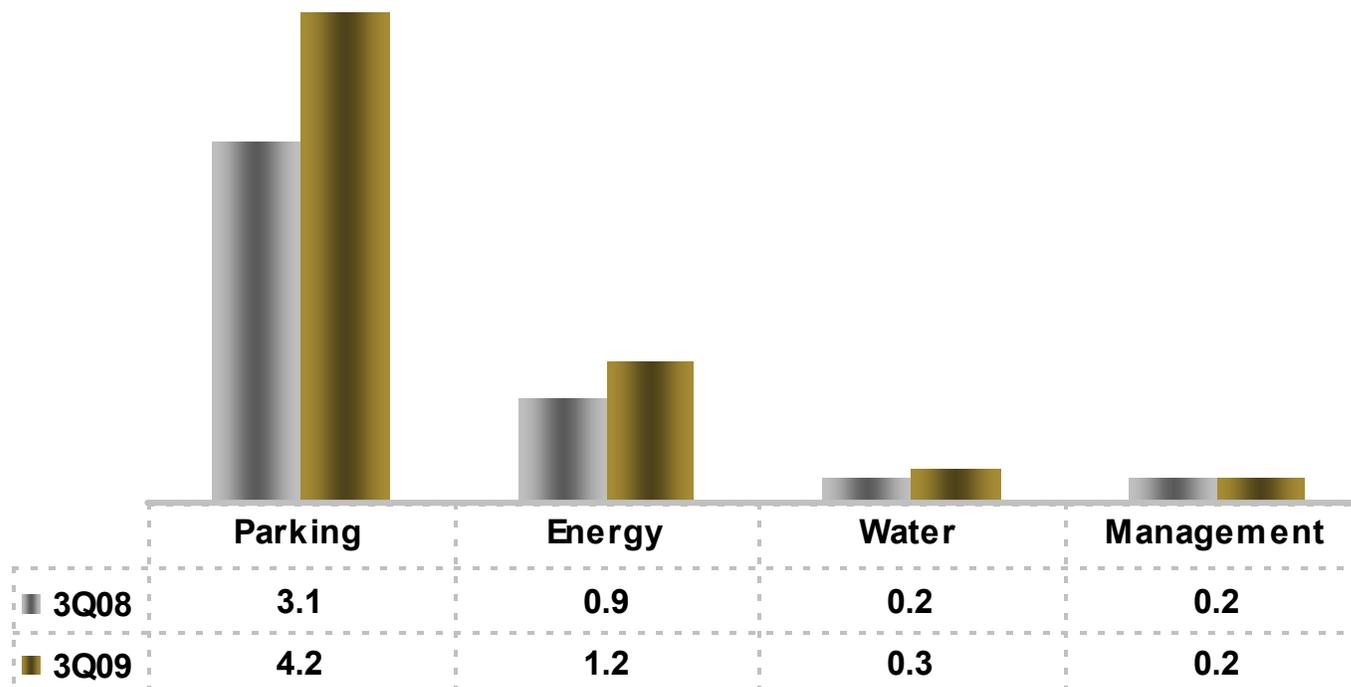
	3Q08	3Q09	Chg.	9M08	9M09	Chg.
Original Portfolio						
GLA* (m ²)	93,791	96,791	3.2%	93,791	96,791	3.2%
Rent (R\$/m ²)	114.01	133.21	16.8%	345.91	396.27	14.6%
Services (R\$/m ²)	32.54	40.08	23.2%	92.06	114.81	24.7%
Total (R\$/m ²)	146.55	173.29	18.2%	437.97	511.08	16.7%
Acquired Portfolio						
GLA* (m ²)	77,785	89,563	15.1%	77,785	86,098	10.7%
Rent (R\$/m ²)	91.86	107.75	17.3%	261.04	285.13	9.2%
Services (R\$/m ²)	18.16	22.08	21.6%	27.13	66.14	143.7%
Total (R\$/m ²)	110.02	129.83	18.0%	288.17	351.27	21.9%
Total GSB						
GLA* (m ²)	171,576	186,354	8.6%	171,576	182,889	6.6%
Rent (R\$/m ²)	103.97	120.98	16.4%	307.43	343.95	11.9%
Services (R\$/m ²)	26.02	31.42	20.8%	62.63	91.90	46.7%
Total (R\$/m ²)	129.99	152.40	17.2%	370.06	435.85	17.8%

*Average in the period

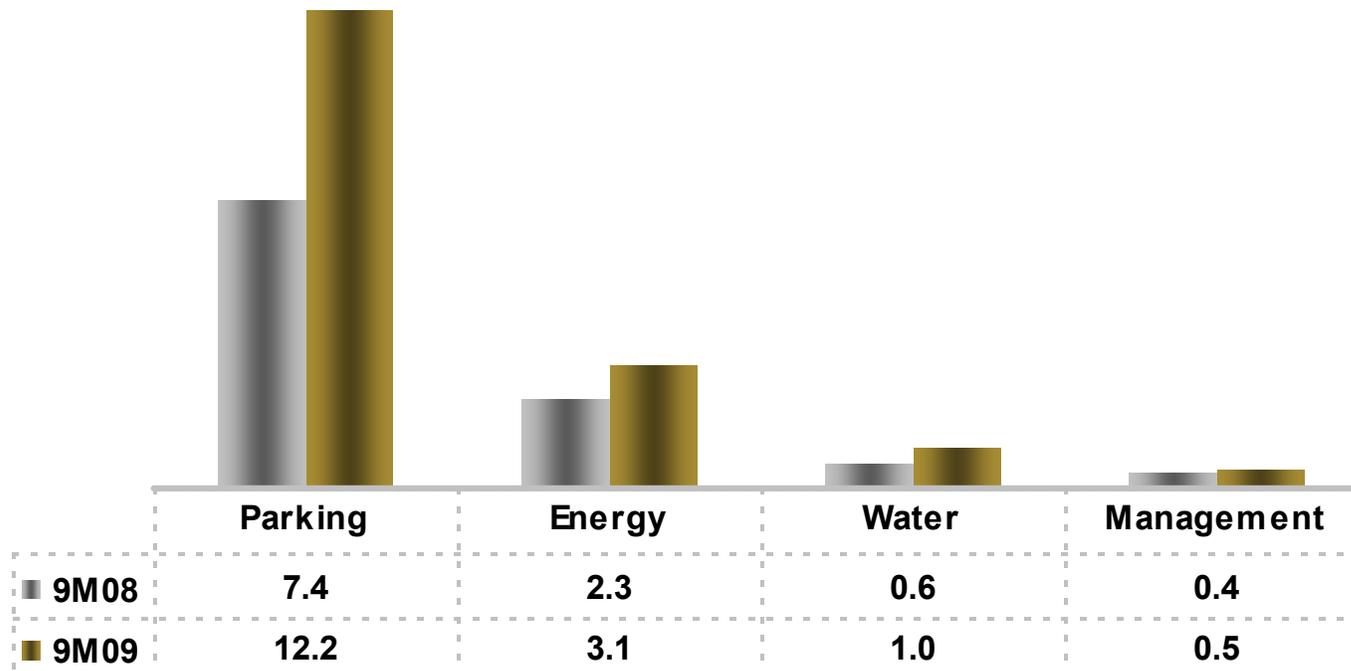


* Adjusted by Auto Shopping reorganization

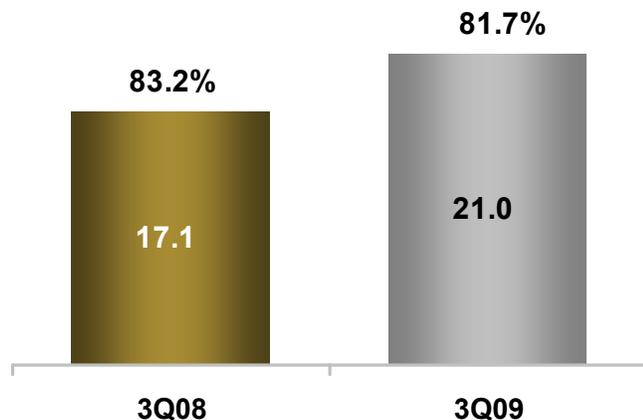
Services Revenue - Quarter
(R\$ million)



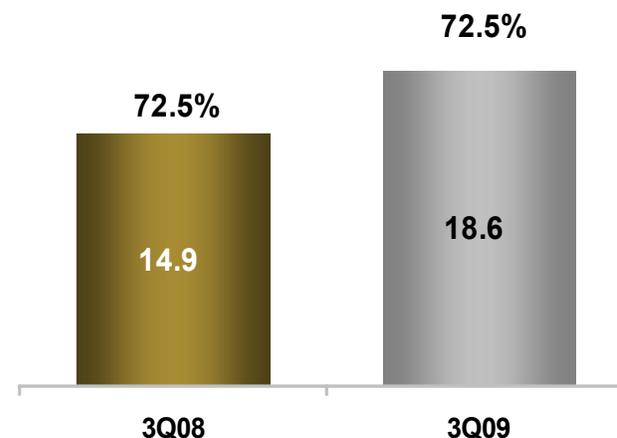
**Services Revenue - 9 months
(R\$ million)**



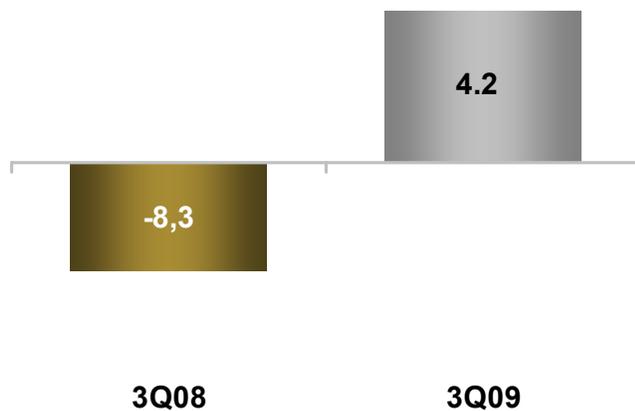
Consolidated NOI (R\$ MM) and Margin



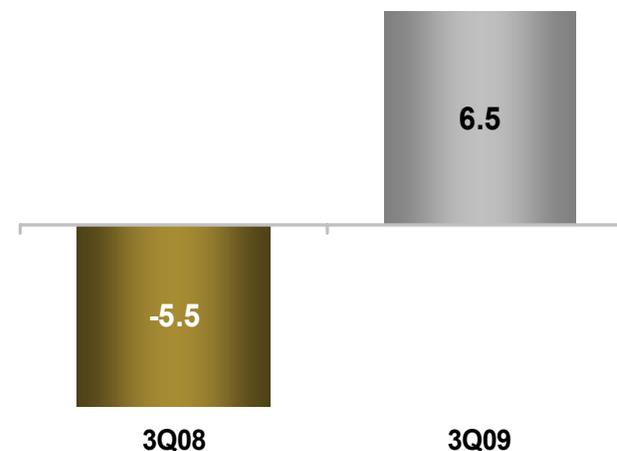
Adjusted EBITDA (R\$ MM) and Margin



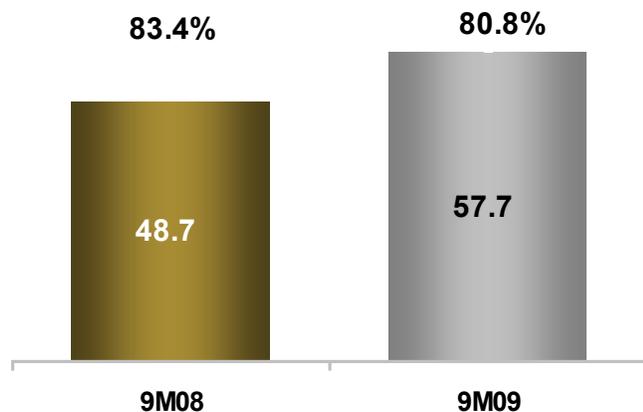
Adjusted Net Income (R\$ MM)



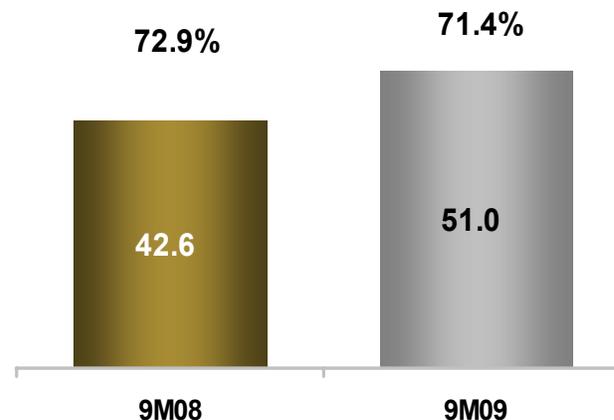
Adjusted FFO (R\$ MM)



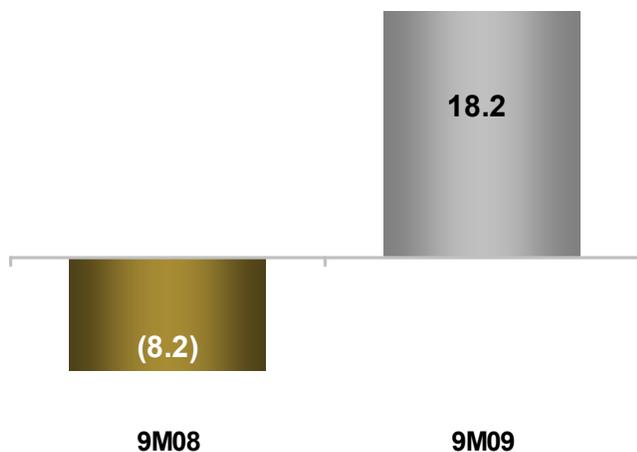
Consolidated NOI (R\$ MM) and Margin



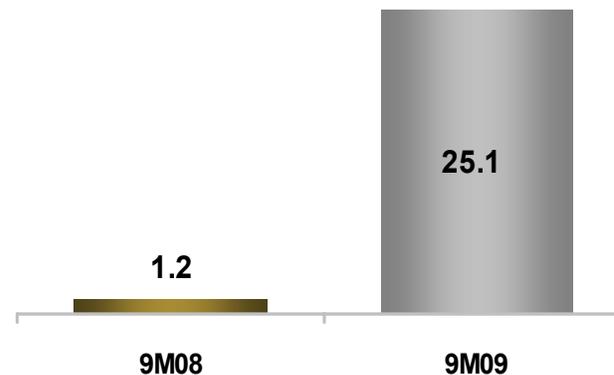
Adjusted EBITDA (R\$ MM) and Margin



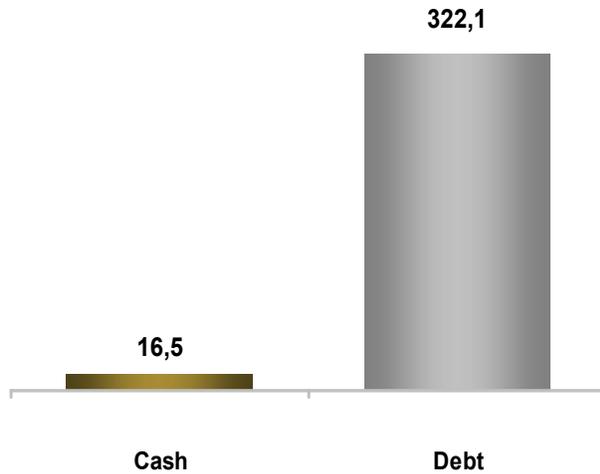
Adjusted Net Income (R\$ MM)



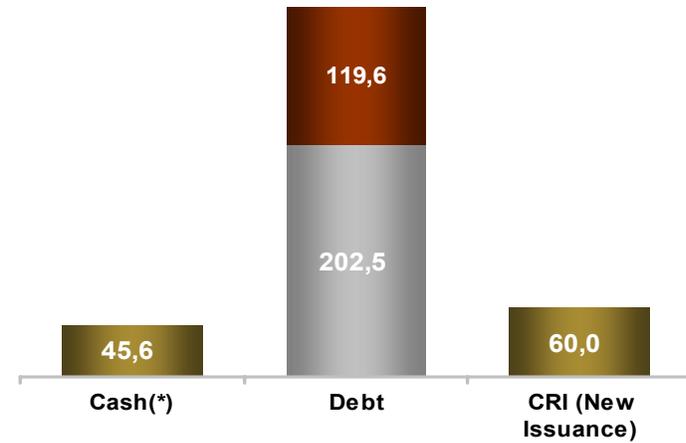
Adjusted FFO (R\$ MM)



Cash X Debt – 3Q09
(R\$ million)



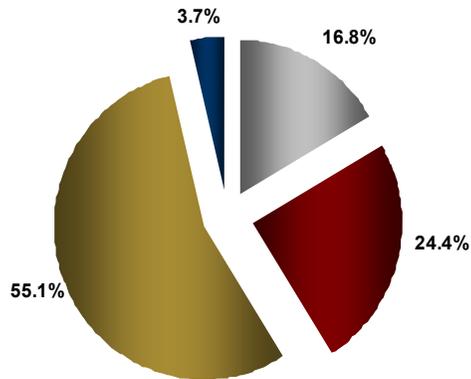
Cash X Debt – After 3Q09
(R\$ million)



■ Greenfields

(*) pro-forma cash 3Q09 + cash real estate sale

Indebtedness Breakdown



■ CDI rate ■ IGP-M rate ■ TR rate ■ Fixed

R\$ Million	Amortization Schedule					Total	%
	2009	2010	2011	2012	After 2012		
CCI	3.0	15.9	18.6	21.6	196.8	255.9	79.4%
Other Banks	53.3	8.3	3.4	1.2	0.0	66.2	20.6%
Total	56.3	24.2	22.0	22.8	196.8	322.1	100.0%

GSB INVESTOR RELATIONS

Alessandro Poli Veronezi

Investor Relations Officer

Marcio Snioka

Investor Relations Manager

55 11 3159-5100

dri@generalshopping.com.br

www.generalshopping.com.br