

GeneralShopping ^{BRASIL}



Santander - Brazil Credit Conference
São Paulo - April 2013

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Sector Overview

Company Overview

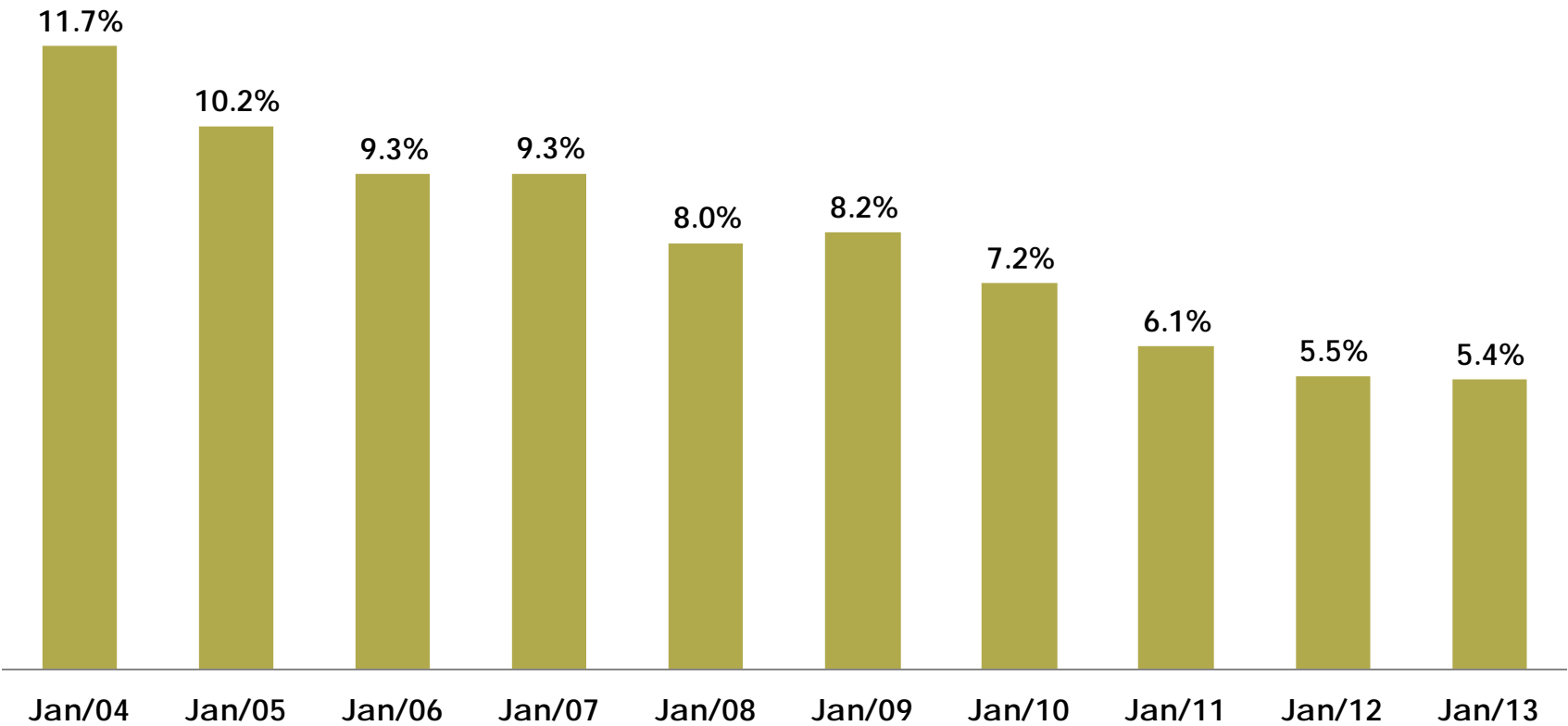
Financial Performance

GeneralShopping^{BRASIL}

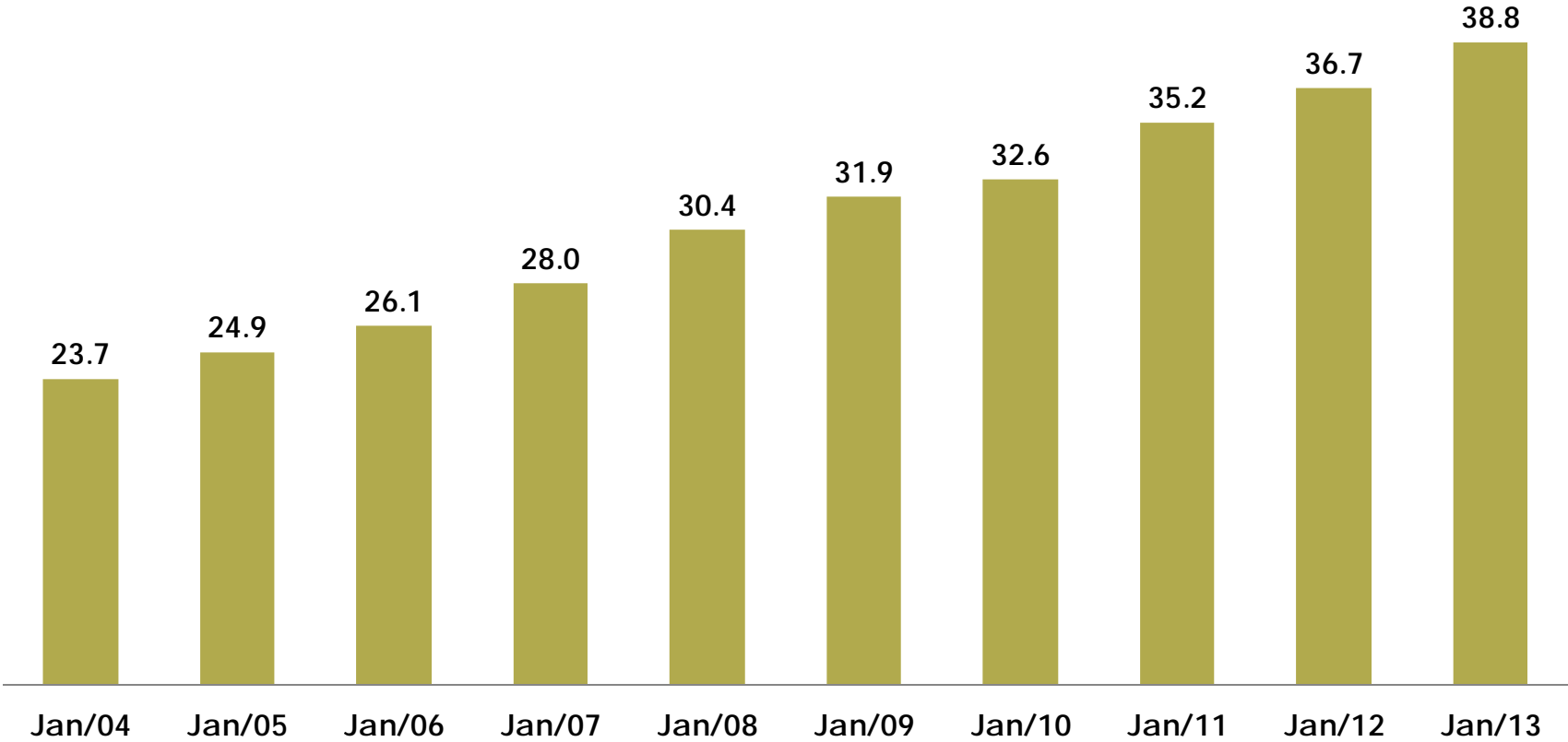
Sector Overview



Unemployment Rate in January



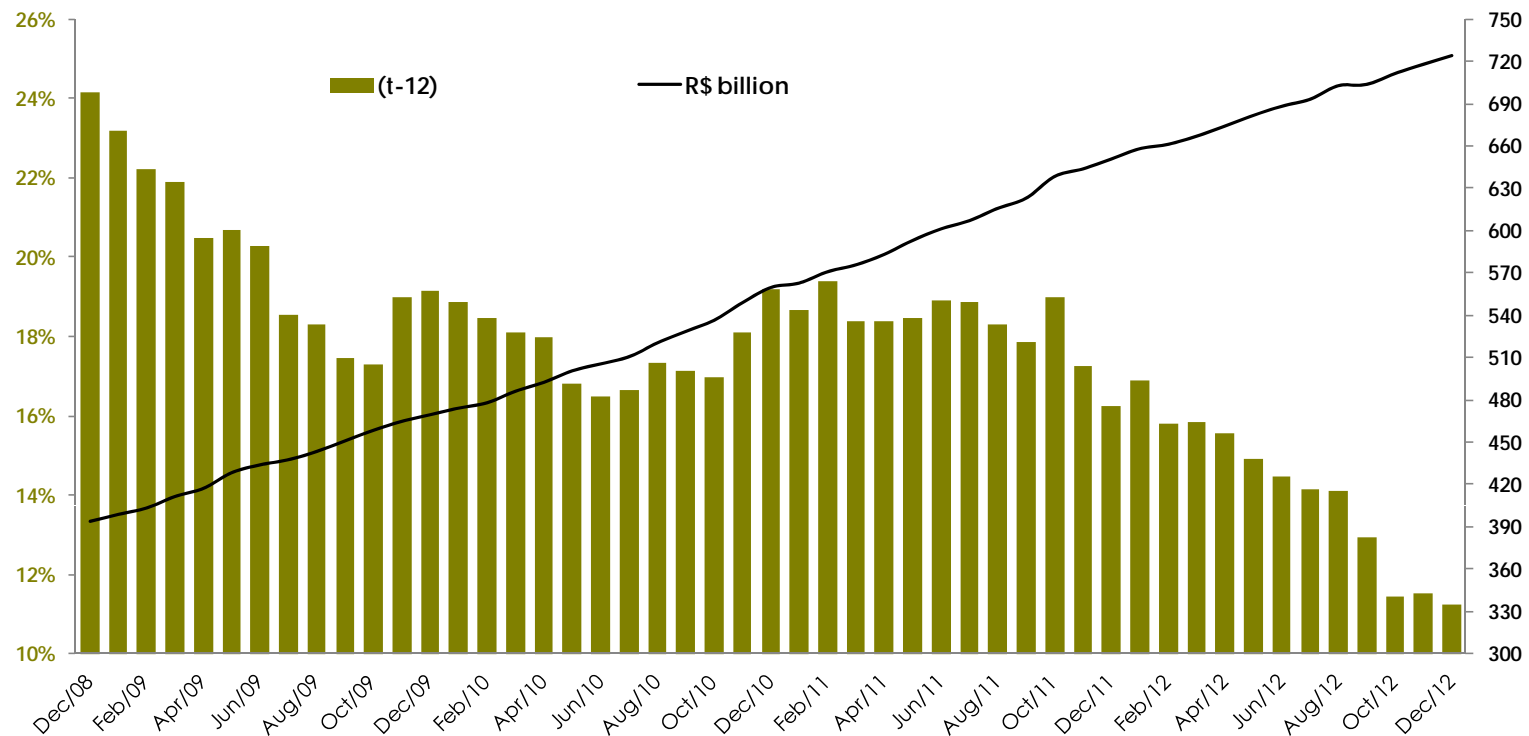
Real Income of the Employed Population¹
R\$ billion



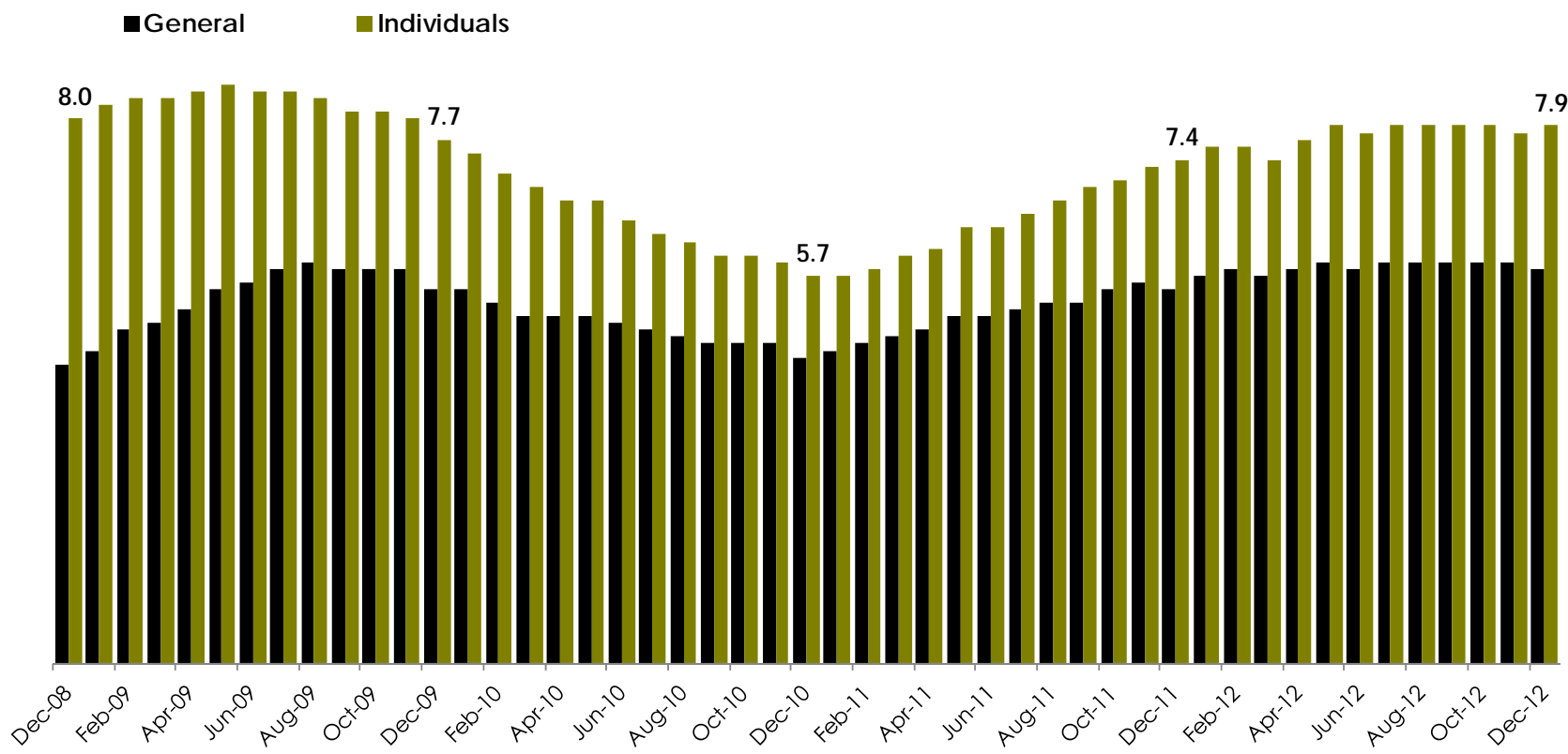
Source: PME-IBGE; Table prepared by General Shopping Brasil
⁽¹⁾Based on the employed population and their average income

Credit Volume – Individuals

Volume and Monthly Change

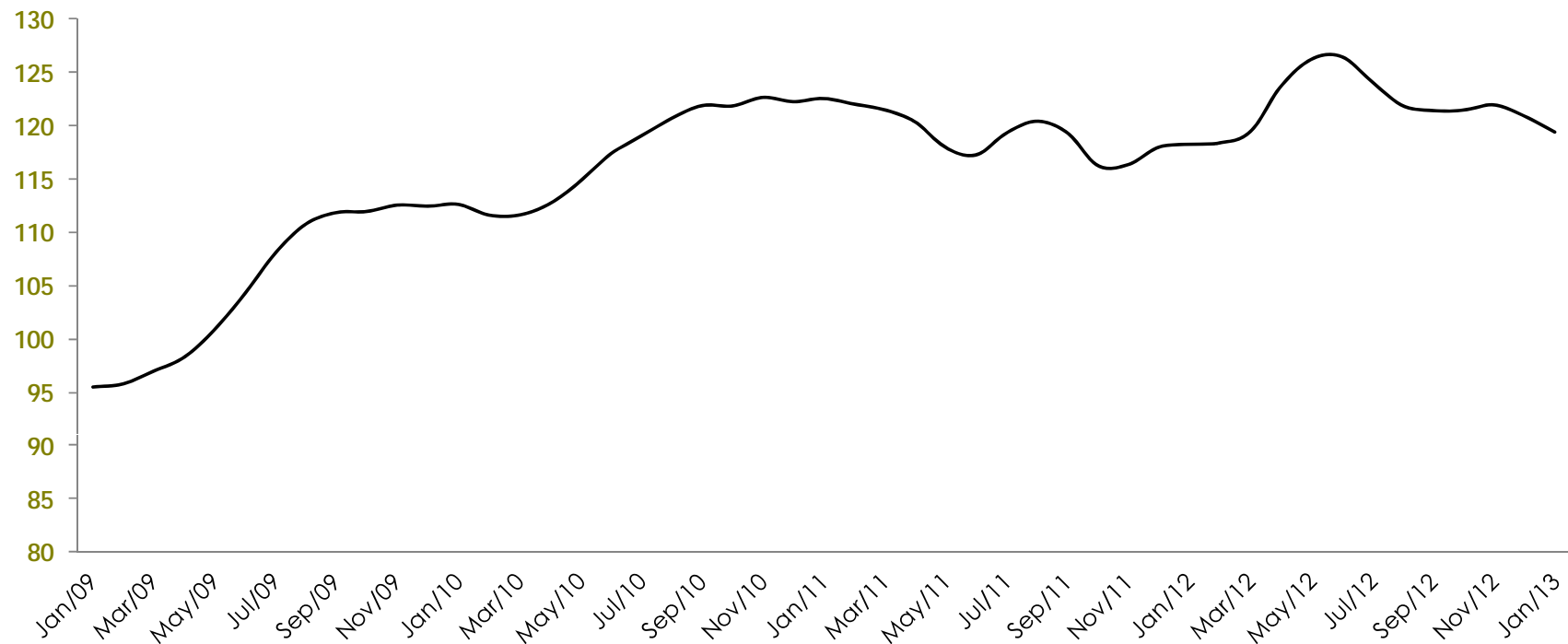


Default Rate
Individuals and General

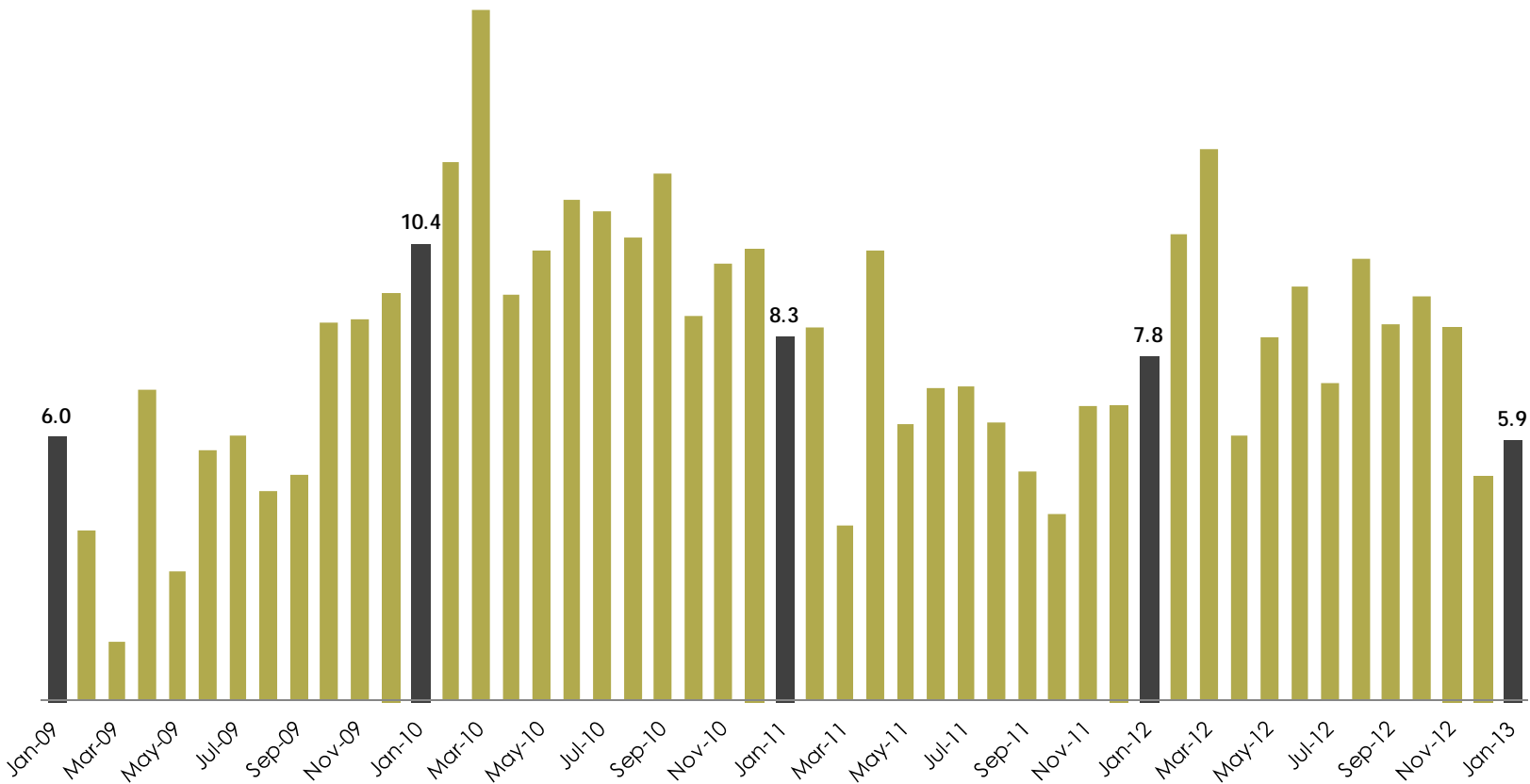


Source: Central Bank
Table prepared by General Shopping Brasil

Consumer Confidence Index
Index - Quarterly Moving Average

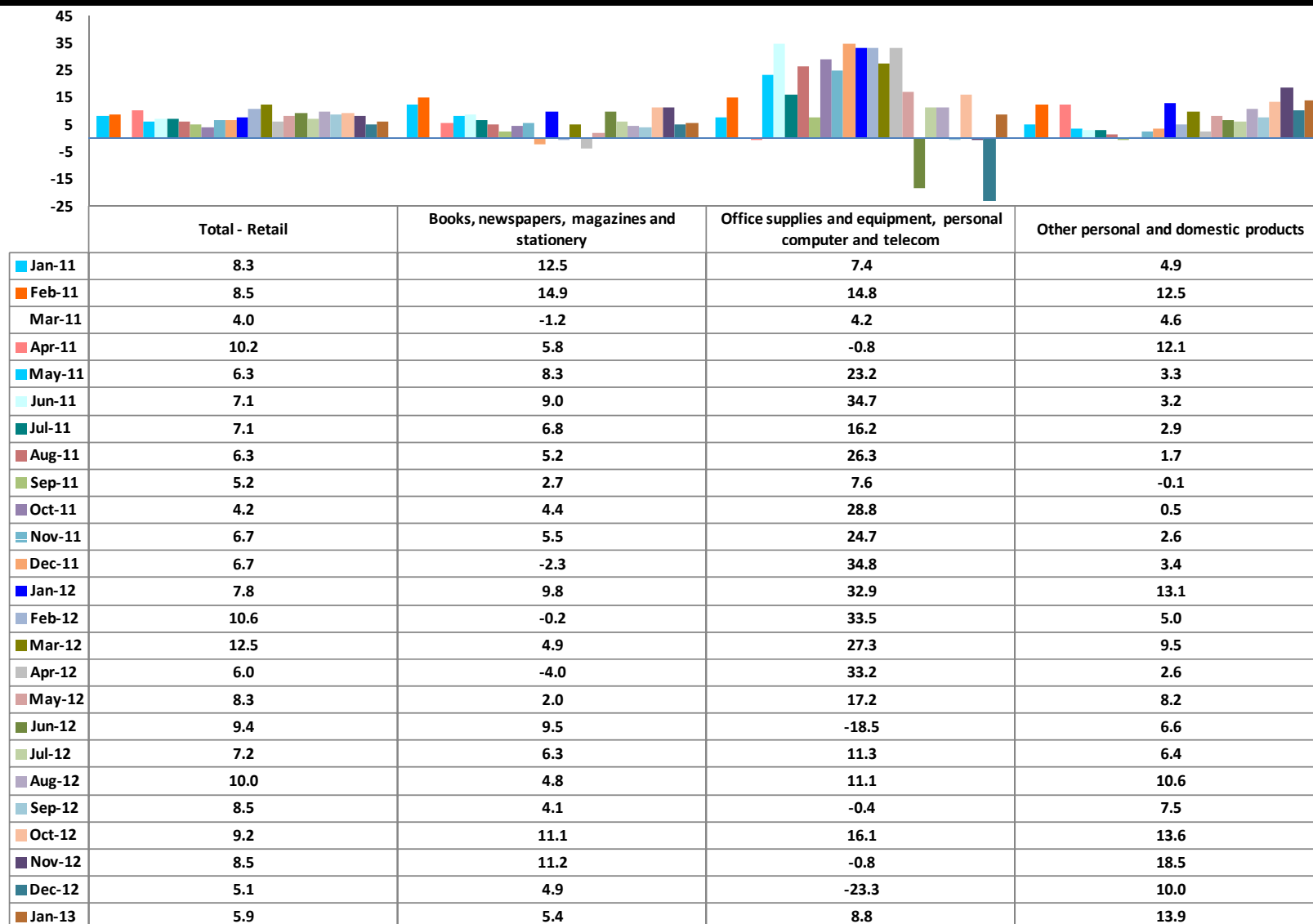


Sales Volume - Monthly change (%)
As compared with same year-ago period

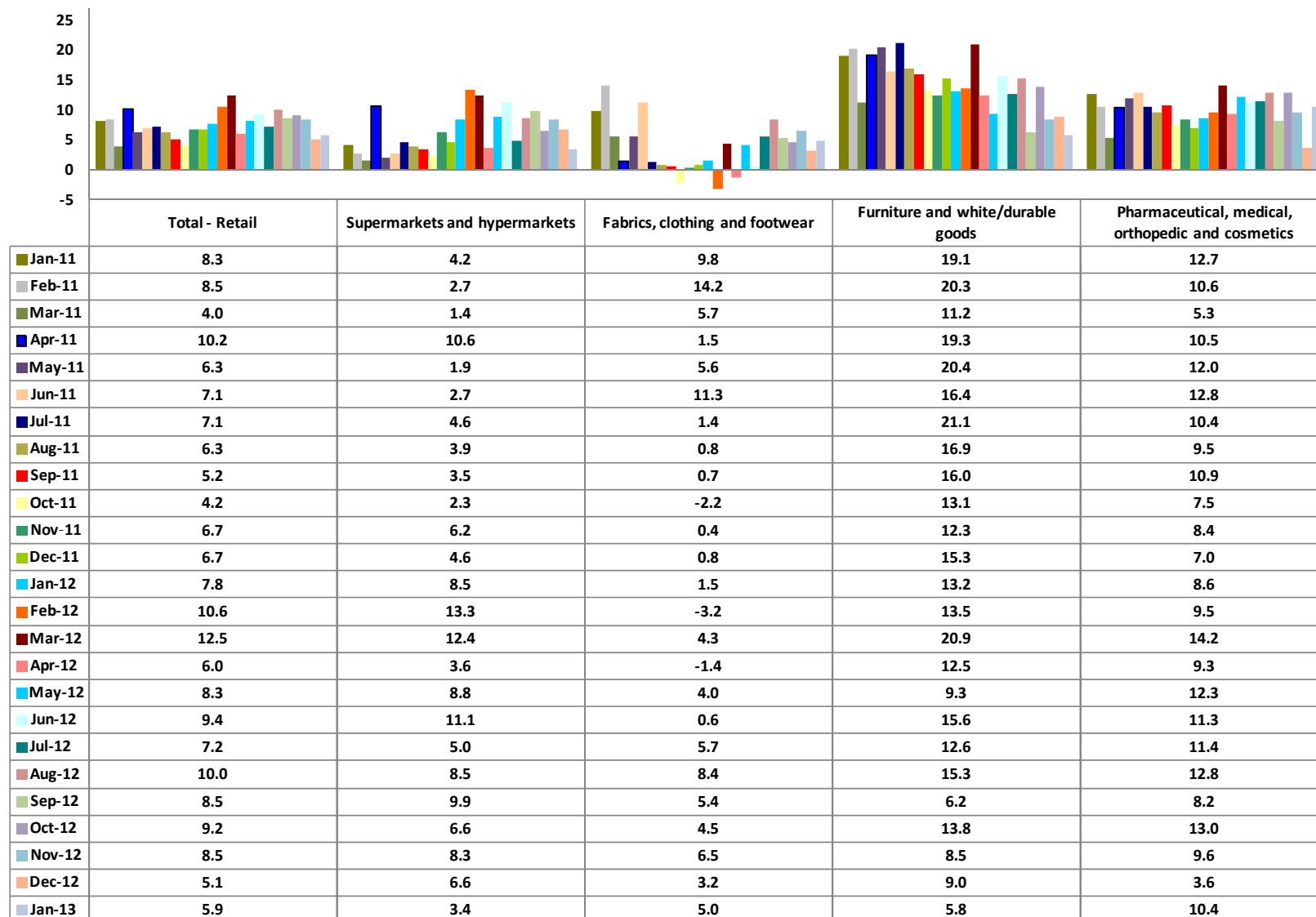


Source: PMC-IBGE
Table prepared by General Shopping Brasil

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/11-Jan/13)



Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/11-Jan/13)



GeneralShopping^{BRASIL}

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 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%	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 ²)	Own GLA (m ²)
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%	30,492	29,425
Parque Shopping Atibaia	100.0%	24,043	24,043
	90.0%	169,197	152,283

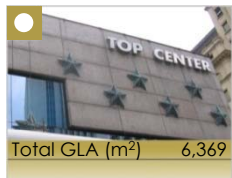
(*) Company may sell up to 48% of the project to BR Partners Fund.

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



Outlet Premium Salvador



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

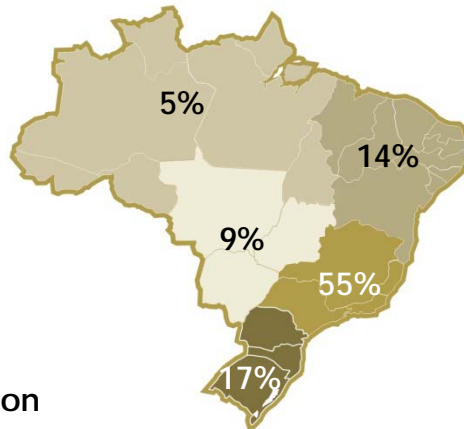
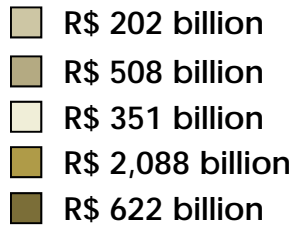
▲ Greenfield

Region	GDP	Retail Mkt
South + Southeast	72.6%	72.1%

⁽¹⁾ Estimated

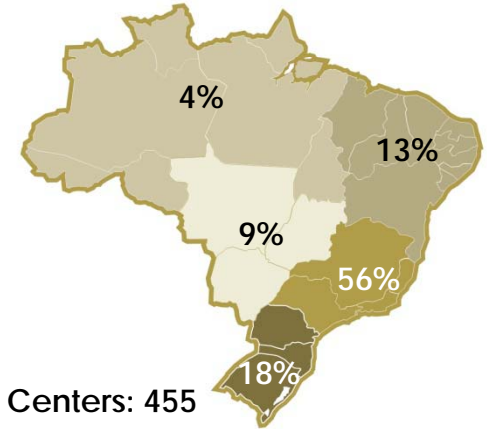
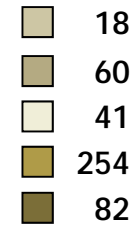
Geographic Distribution

GDP⁽¹⁾



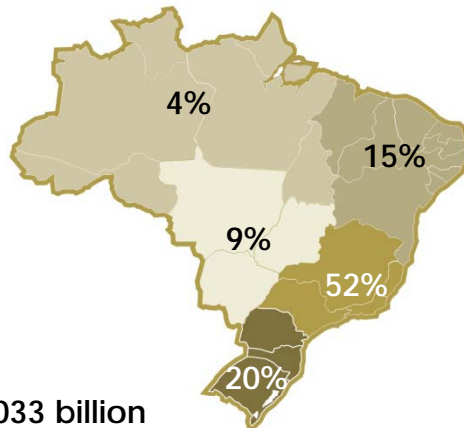
Total GDP: R\$ 3,770 billion

Number of Shopping Centers⁽²⁾



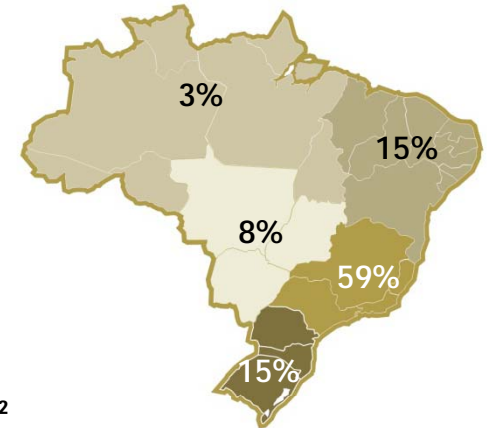
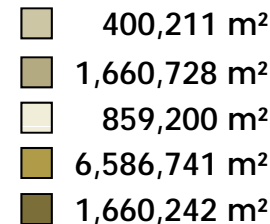
Total Number of Shopping Centers: 455

Retail Sales⁽¹⁾



Total Retail Sales: R\$ 2,033 billion

GLA⁽²⁾



Total GLA: 11,167,122 m²

⁽¹⁾ Source: IBGE 2010

⁽²⁾ Source: ABRASCE – December 2012

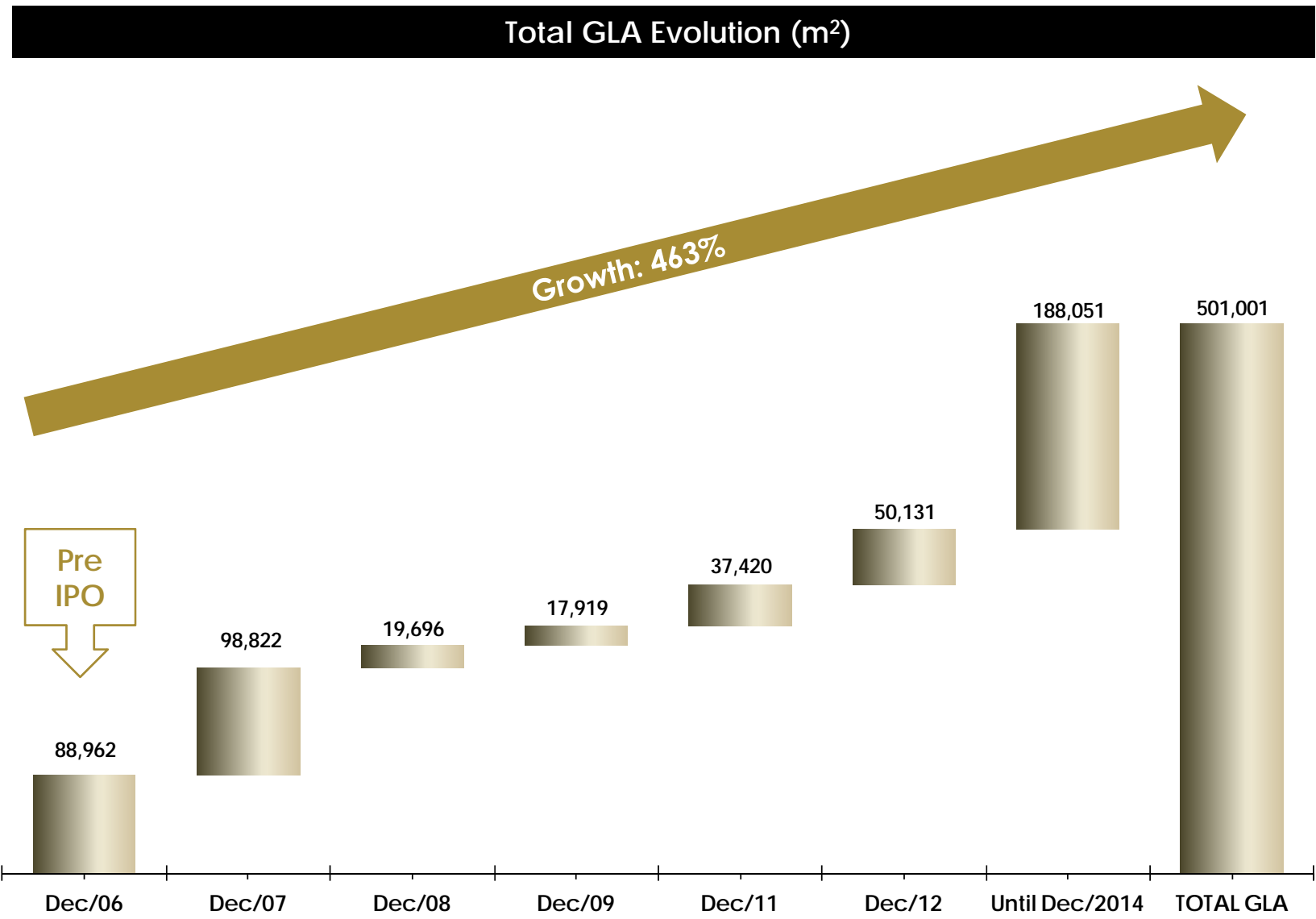
Total GLA (m²)

2012



2015





Diversified Growth Strategy

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

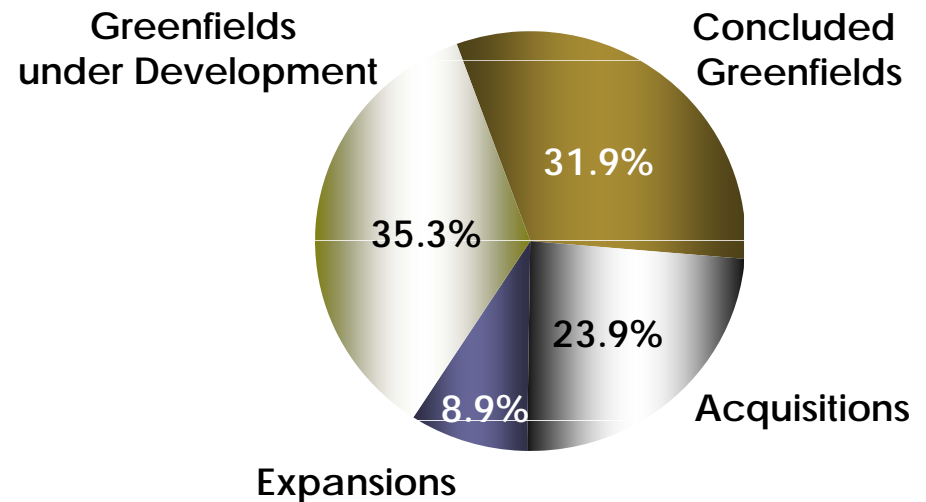
Expansions

- 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.



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

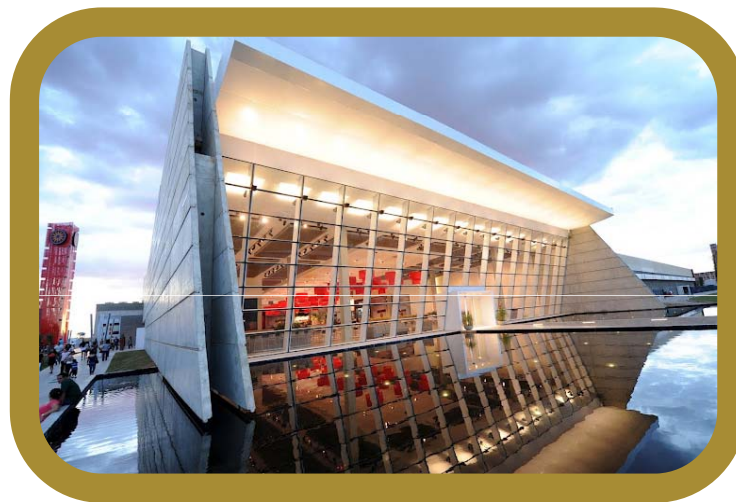




Outlet Premium Brasília

- **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/m².

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 m²

Opening: 2006

Acquisition: 2012

Public comprised (inhabitants): 753 thousand

Shopping Bonsucesso - Acquisition



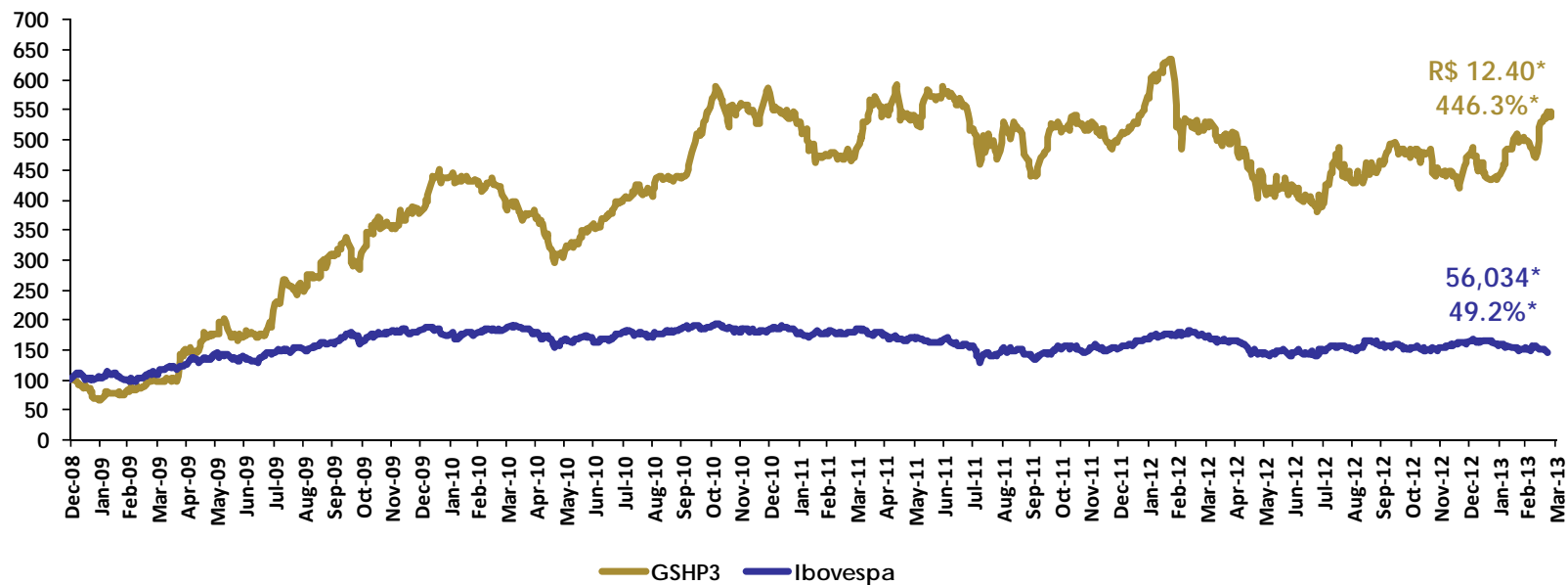
Increasing Complementary Services Activities

Atlas			Management	Parking	Water	Energy	
Stake Held	100%	Energy	ISG	✓	✓	✓	✓
			Auto	✓	✓	✓	✓
			Poli	✓	✓	✓	✓
			Light	✓	✓	✓	✓
			Santana	✓*	✓	✓	✓
			Suzano	✓	✓	✓	✓
			Cascavel	✓	✓	✓	✓
			Prudente Parque	✓	✓	✓	✓
			Poli Shopping Osasco	✓	✓		
			Top Center	✓		✓	
			Do Vale	✓	✓	✓	✓
			Unimart Campinas	✓	✓	✓	✓
			Outlet Premium São Paulo	✓	✓	✓	✓
			Parque Shopping Barueri	✓	✓	✓	✓
			Outlet Premium Brasília	✓	✓	✓	✓
			Shopping Bonsucesso	✓	✓	✓	✓
			✓ Services currently provided to the mall	✓ Potential services / currently being implemented	✓* Partial		

Stock Performance

Stock Performance

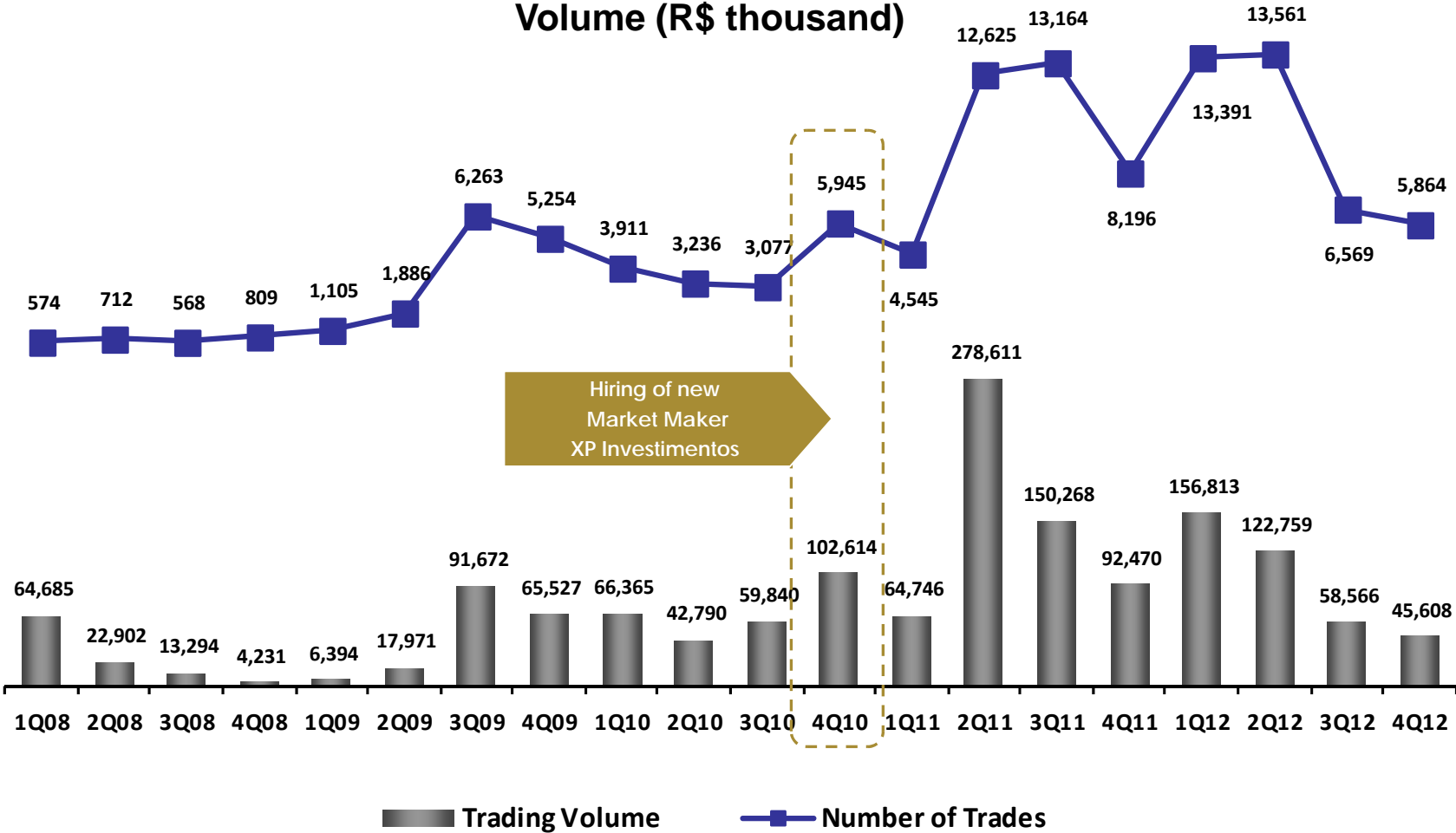
(Basis 100 – DEC 31, 2008)



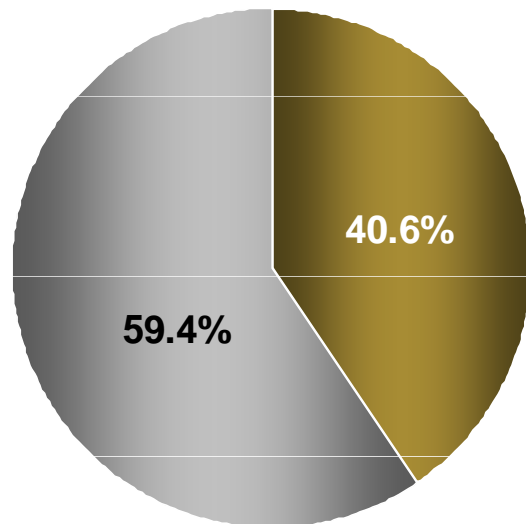
(*) In MAR 27, 2013
 Until DEC 28, 2012: GSHP3 = 370.0%
 Ibovespa = 62.3%

GSHP3

Volume (R\$ thousand)



Shareholders



	Nr. Shares	Type of investor ^(*)
Controlling shareholder	30,000,000	-
Free float	20,480,600	58.9% - Brazilian
		37.9 - Foreign
		3.2% - Individual
Total	50,480,600	-

■ Free float ■ Controlling shareholder

Listed since July 2007

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



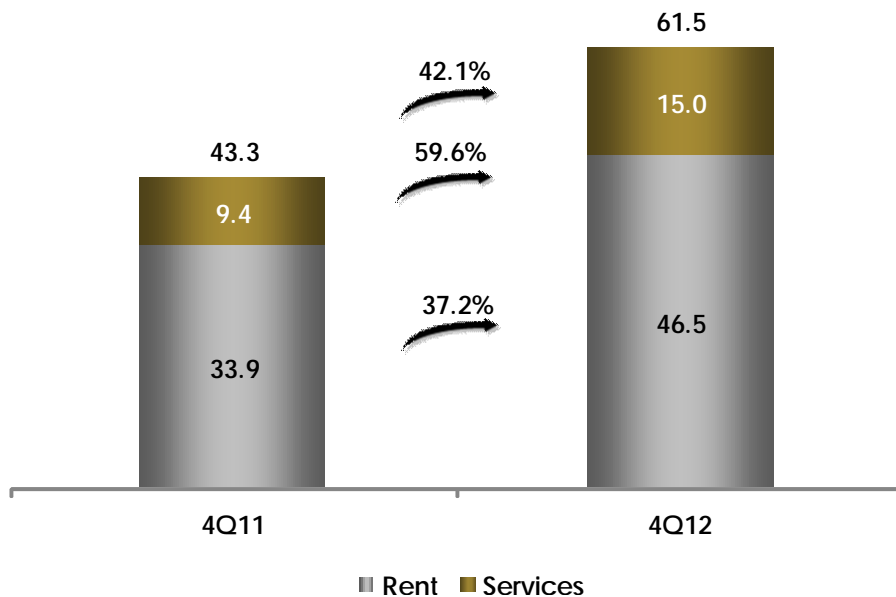
GeneralShopping^{BRASIL}

Financial Performance

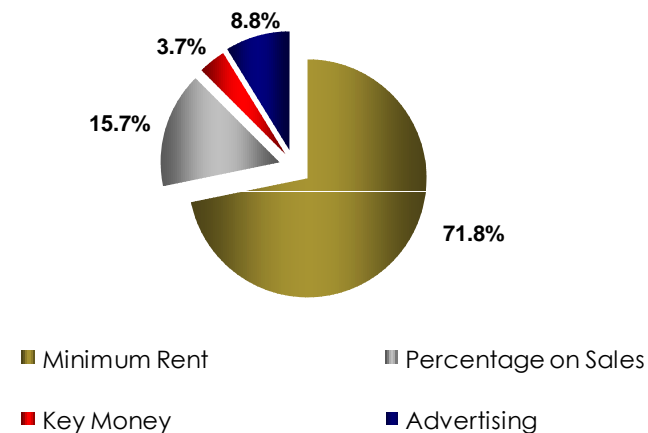


Gross Revenue – R\$ million

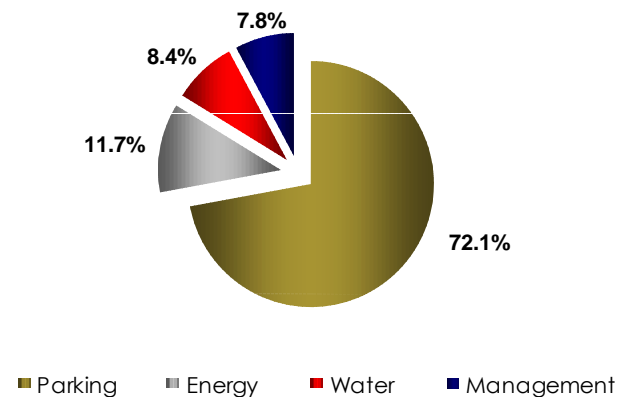
TOTAL GROSS REVENUE



RENTAL REVENUE BREAKDOWN - 4Q12

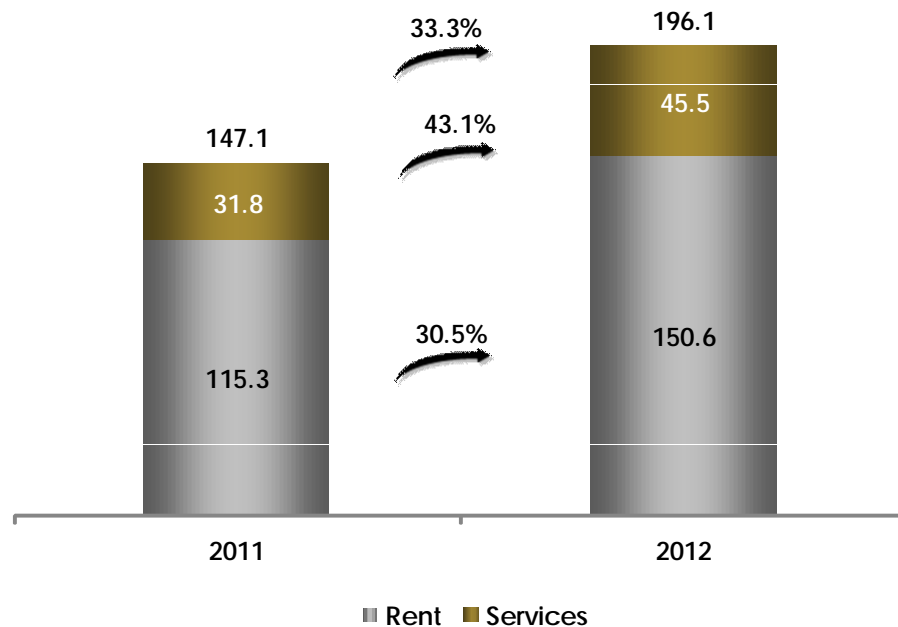


SERVICES REVENUE BREAKDOWN - 4Q12

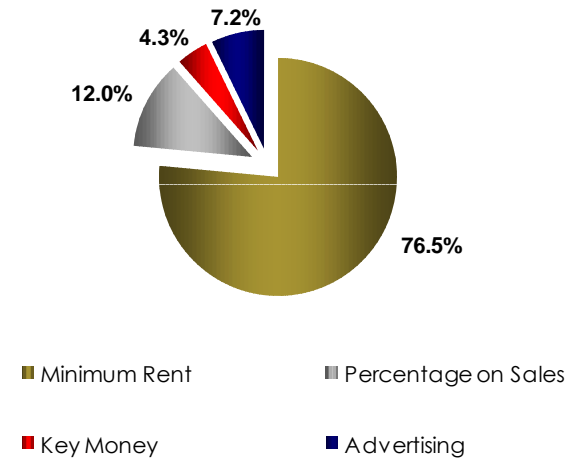


Gross Revenue – R\$ million

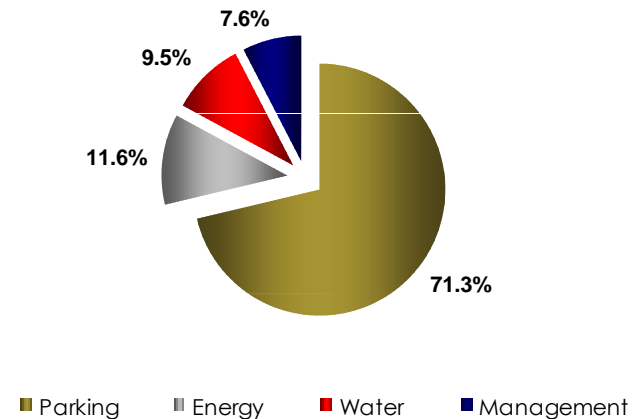
TOTAL GROSS REVENUE



RENTAL REVENUE BREAKDOWN - 2012



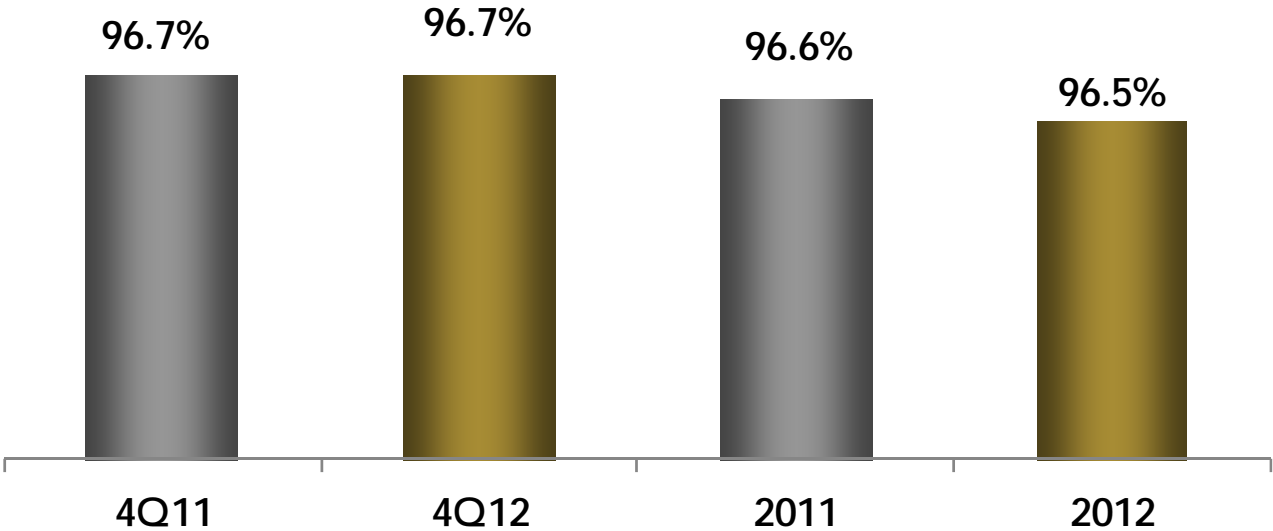
SERVICES REVENUE BREAKDOWN - 2012



Performance

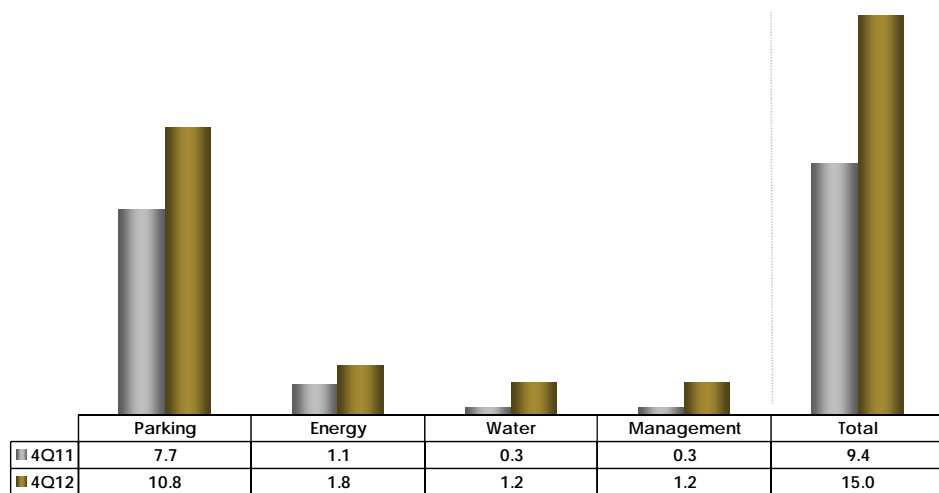
Description	4Q11	4Q12	Chg %	2011	2012	Chg %
GSB (Total)						
Average GLA (m ²)	198,893	255,073	28.2%	193,468	230,710	19.3%
Rent (R\$/m ²)	170.34	182.29	7.0%	596.12	652.57	9.5%
Services (R\$/m ²)	47.19	58.74	24.5%	164.51	197.47	20.0%
Total (R\$/m ²)	217.53	241.03	10.8%	760.63	850.04	11.8%

Occupancy Rate Performance

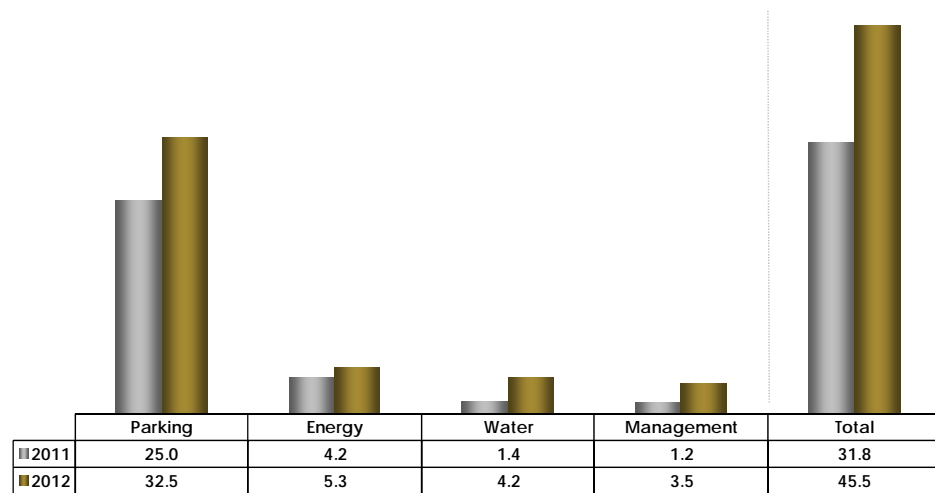


Services Revenue – R\$ million

4th Quarter

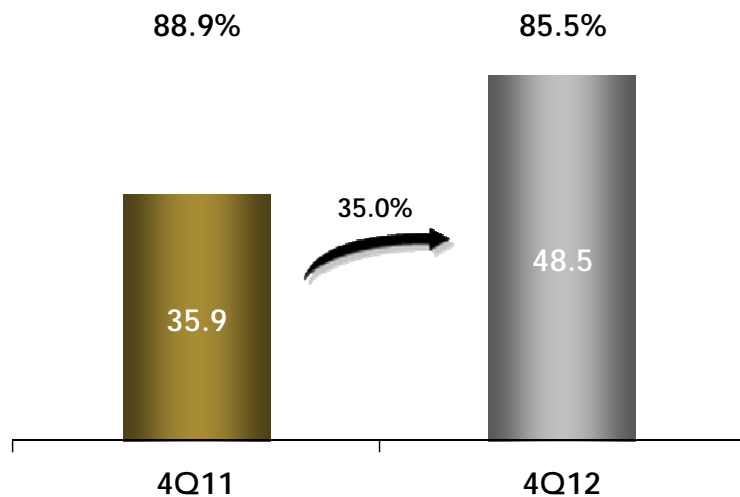


Year

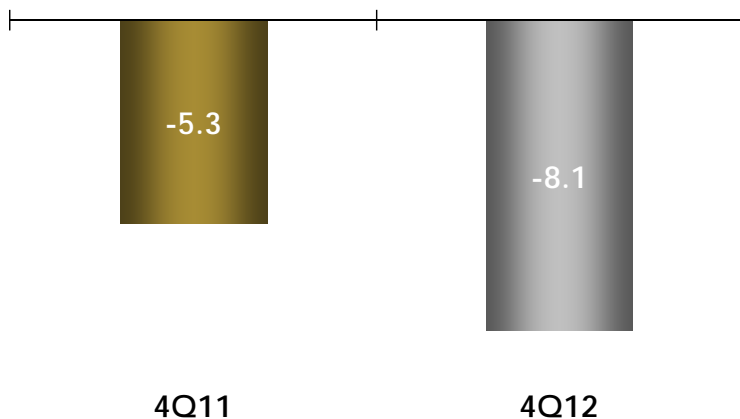


Performance Indicators – R\$ million

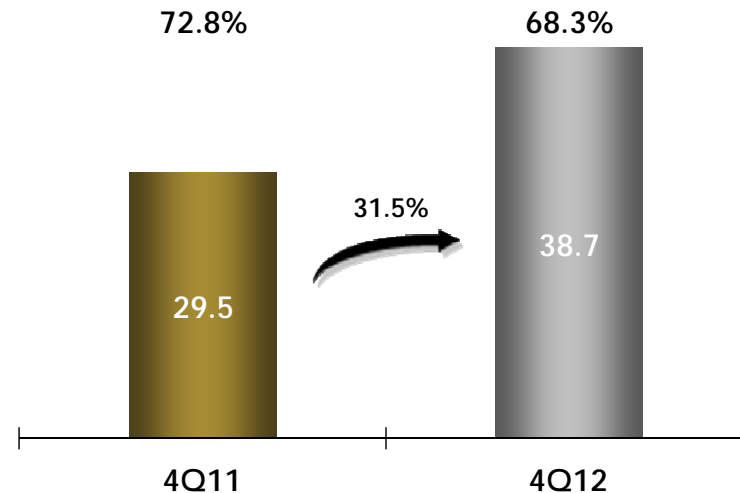
NOI Consolidated and Margin



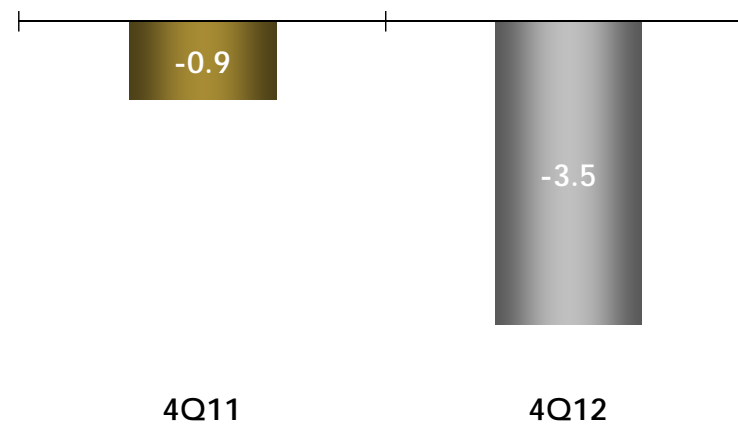
Adjusted Net Result



Adjusted EBITDA and Margin

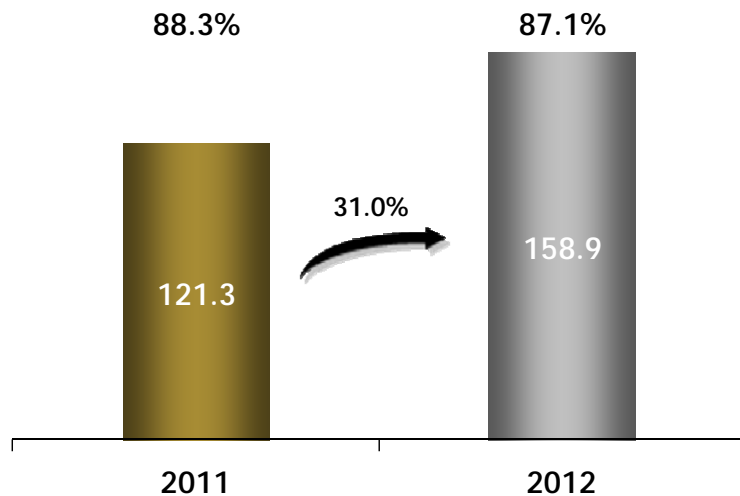


Adjusted FFO

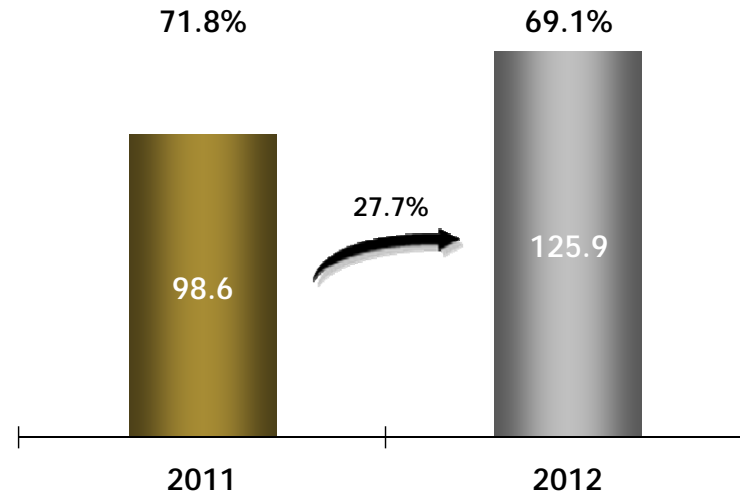


Performance Indicators – R\$ million

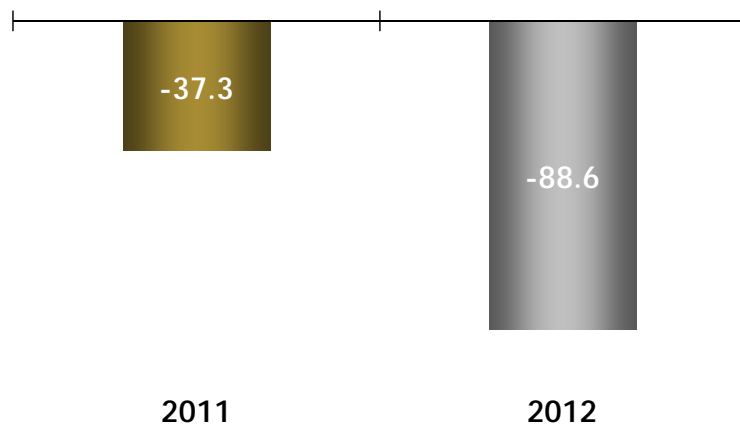
NOI Consolidated and Margin



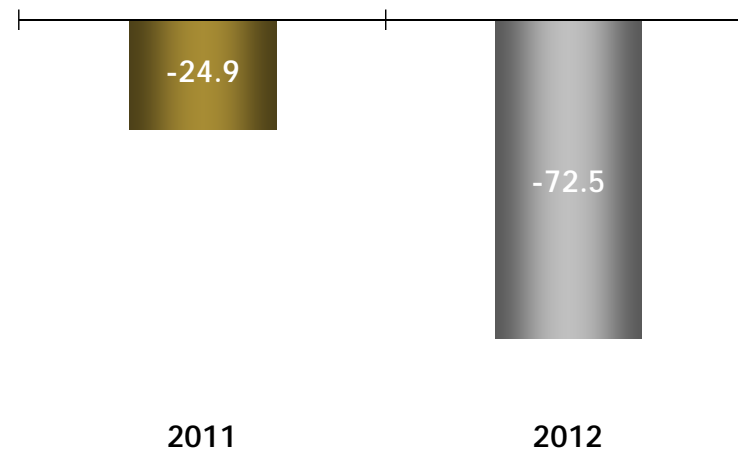
Adjusted EBITDA and Margin



Adjusted Net Result

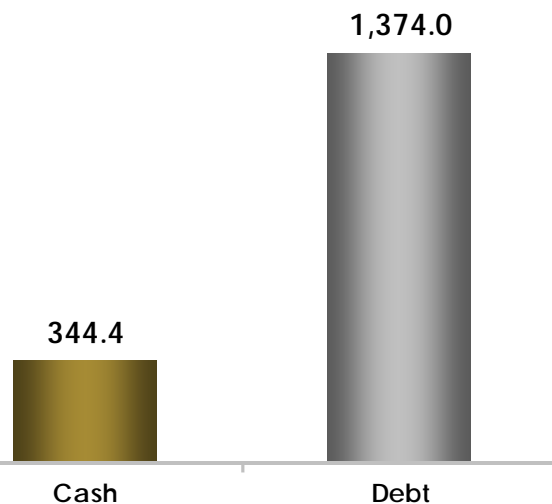


Adjusted FFO

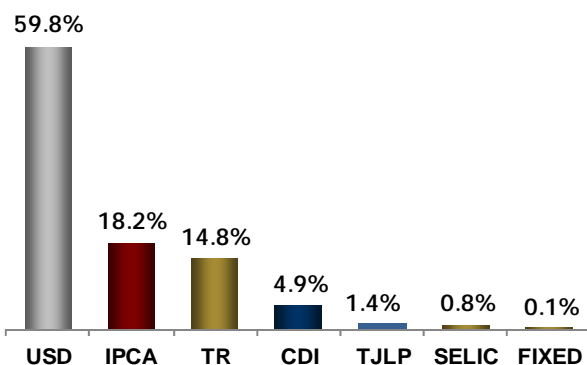


Cash X Debt (R\$ million)

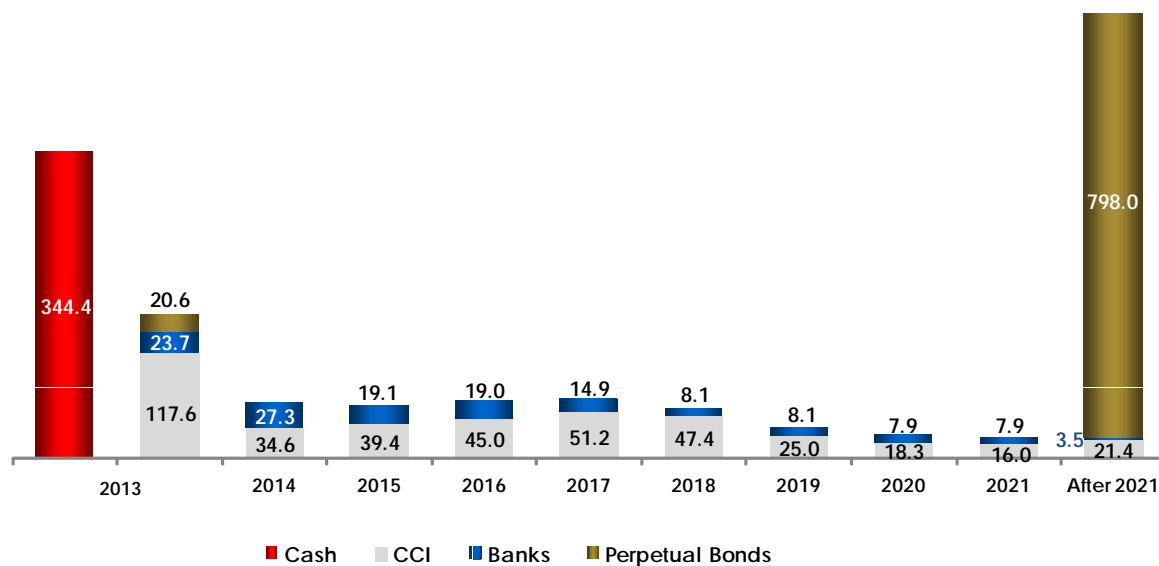
Cash X Debt



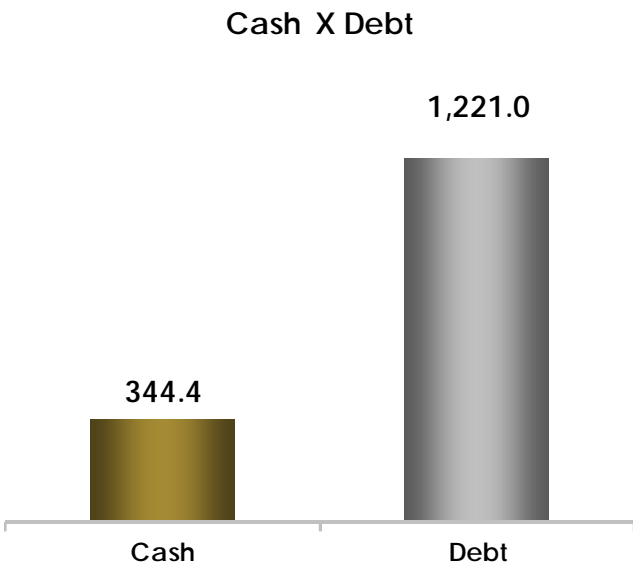
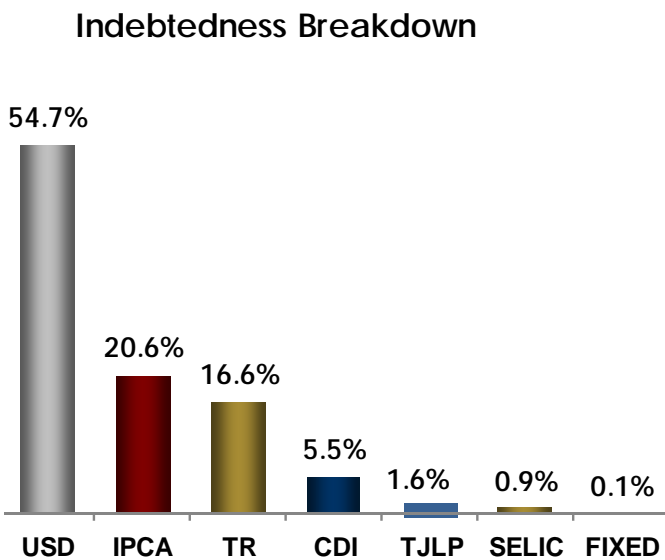
Indebtedness Breakdown



AMORTIZATION SCHEDULE

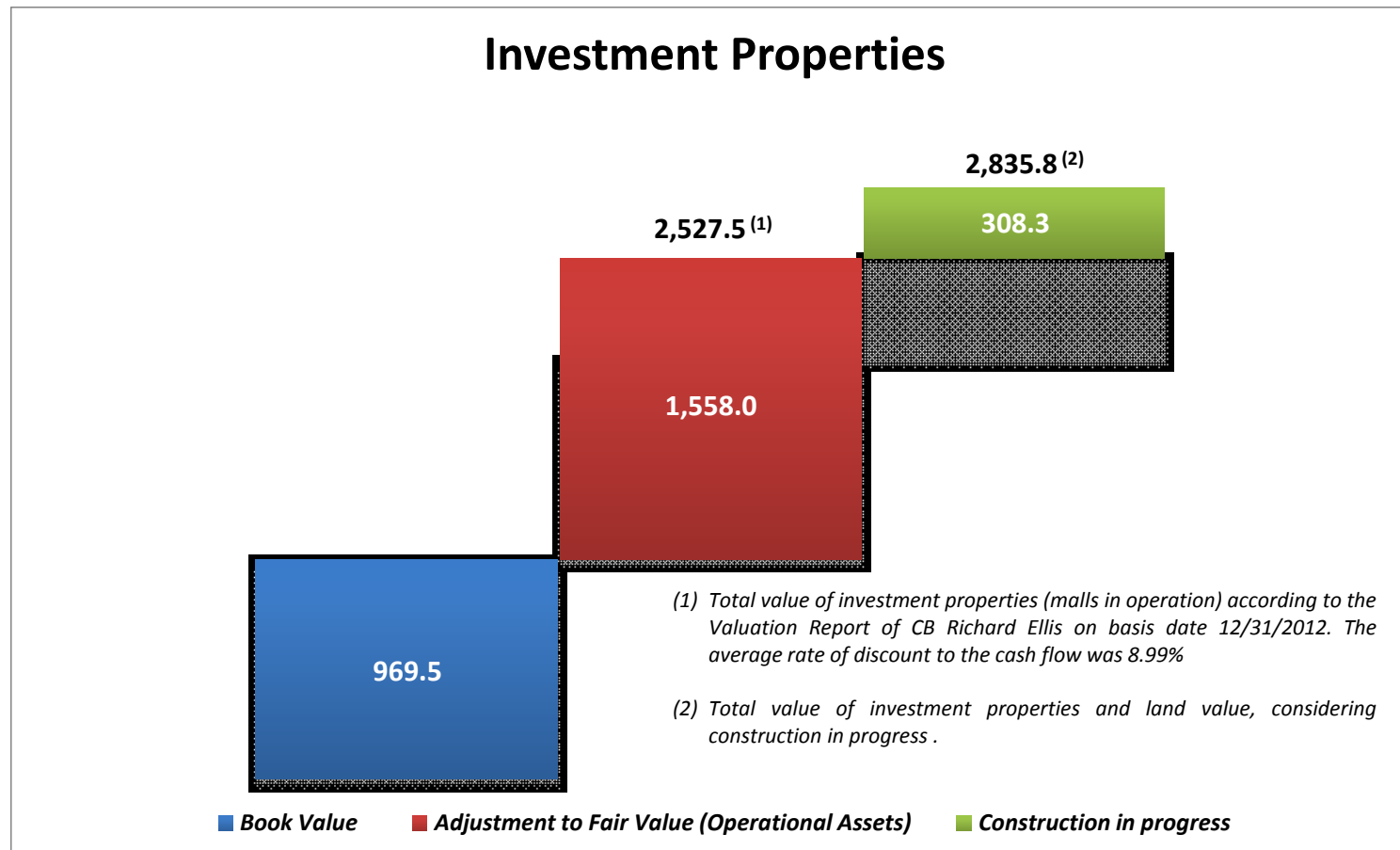


Amortization Schedule												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	After 2021	Total	%
CCI	117.6	34.6	39.4	45.0	51.2	47.4	25.0	18.3	16.0	21.4	415.9	30.3%
Banks	23.7	27.3	19.1	19.0	14.9	8.1	8.1	7.9	7.9	3.5	139.5	10.2%
Perpetual Bonds	20.6	-	-	-	-	-	-	-	-	798.0	818.6	59.5%
Total	161.9	61.9	58.5	64.0	66.1	55.5	33.1	26.2	23.9	822.9	1,374.0	100.0%



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 153.1 million

Investment Properties- R\$ million



GSB INVESTOR RELATIONS

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