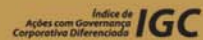


GeneralShopping ^{BRASIL}



Earnings Results 1Q13

Disclaimer

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

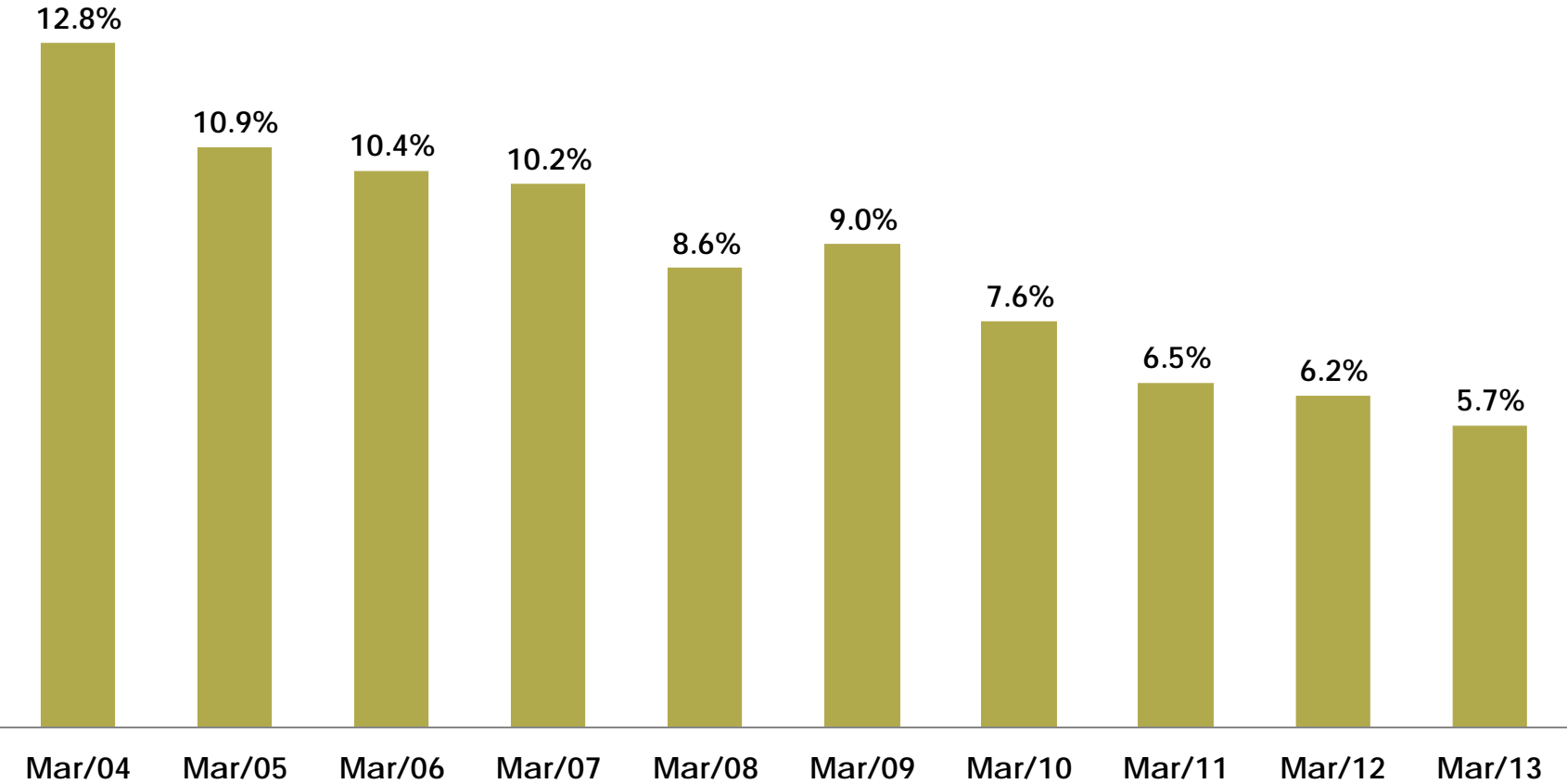
Company Overview

Financial Performance

Sector Overview

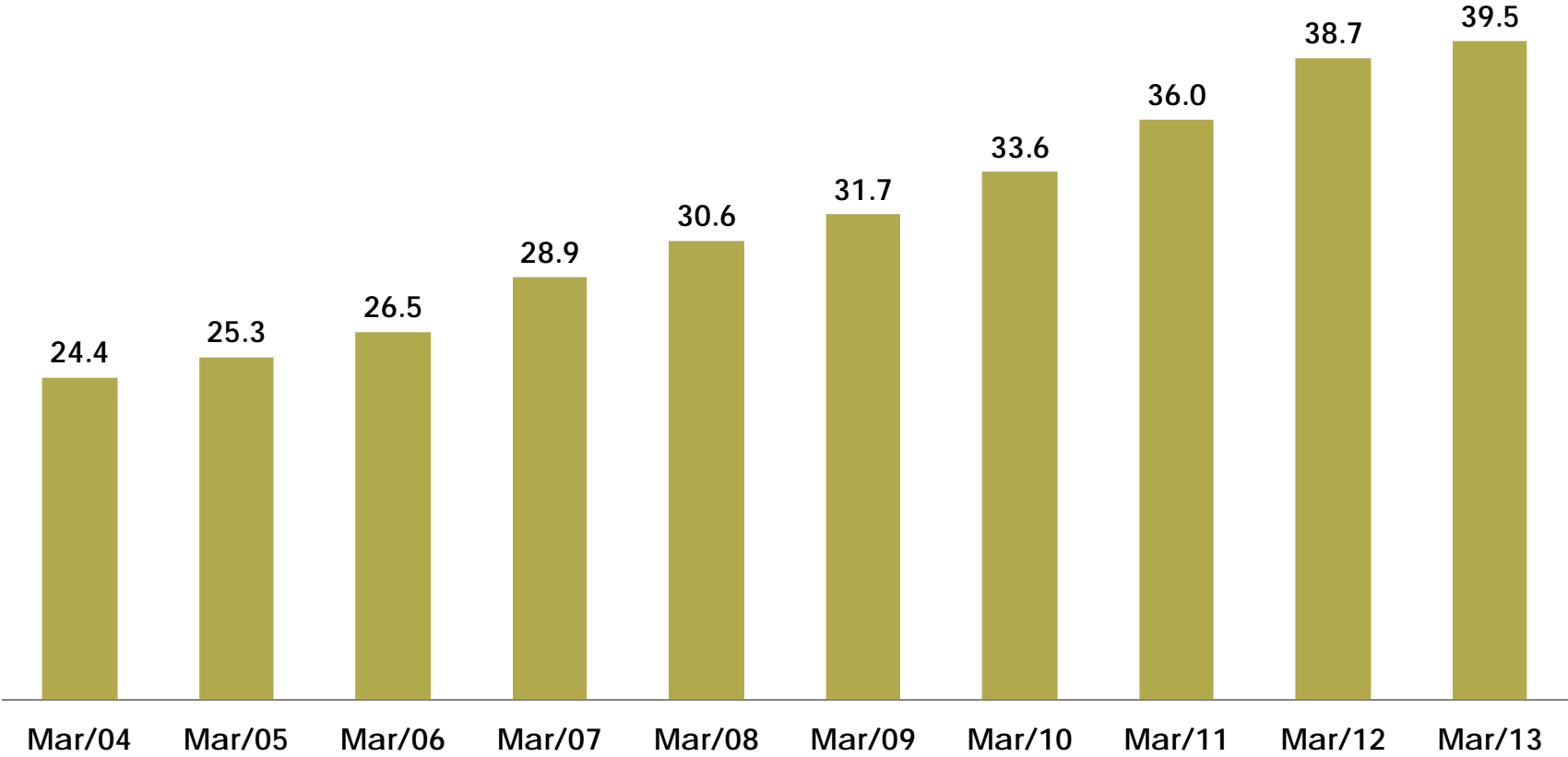


Unemployment Rate in March



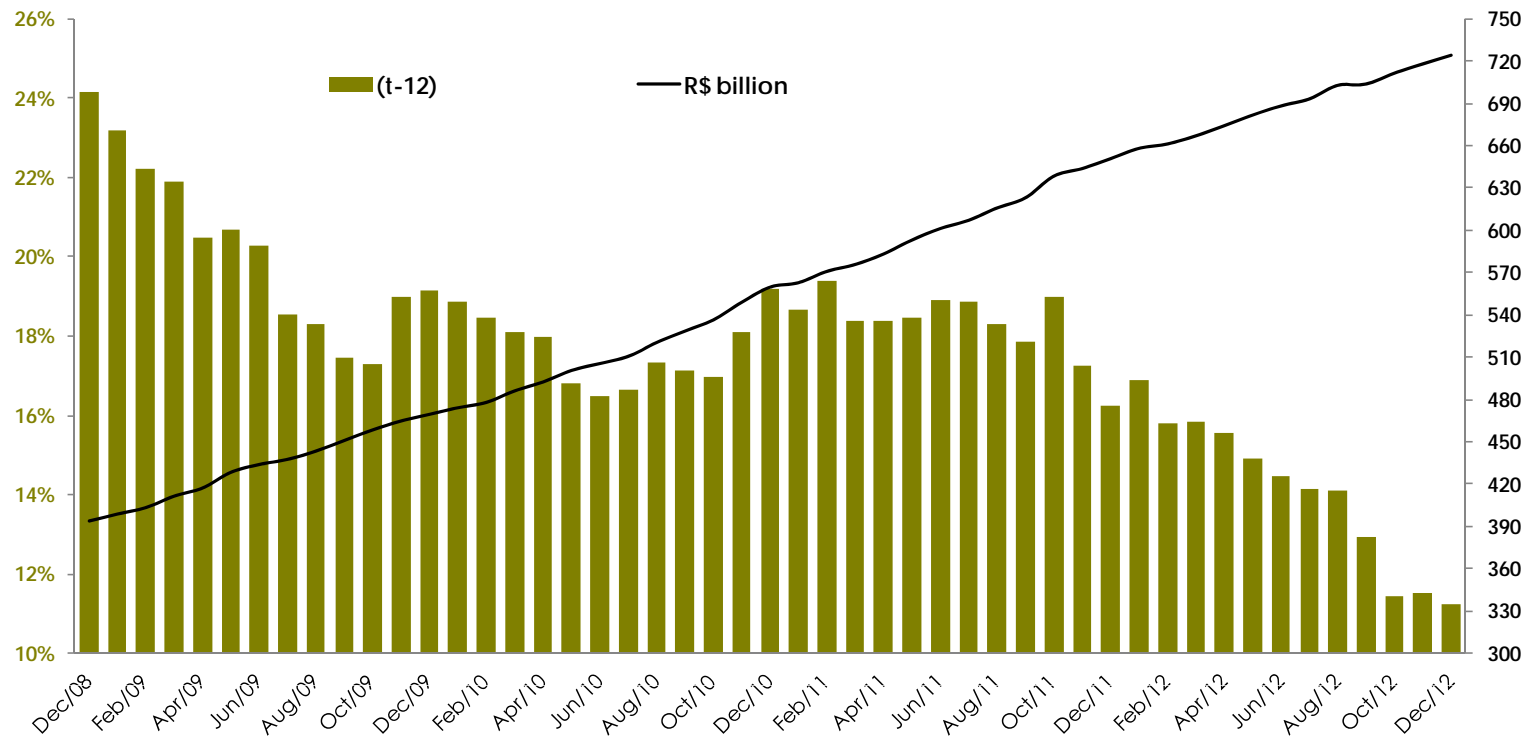
Source: PME-IBGE
Table prepared by General Shopping Brasil

Real Income of the Employed Population¹
R\$ billion

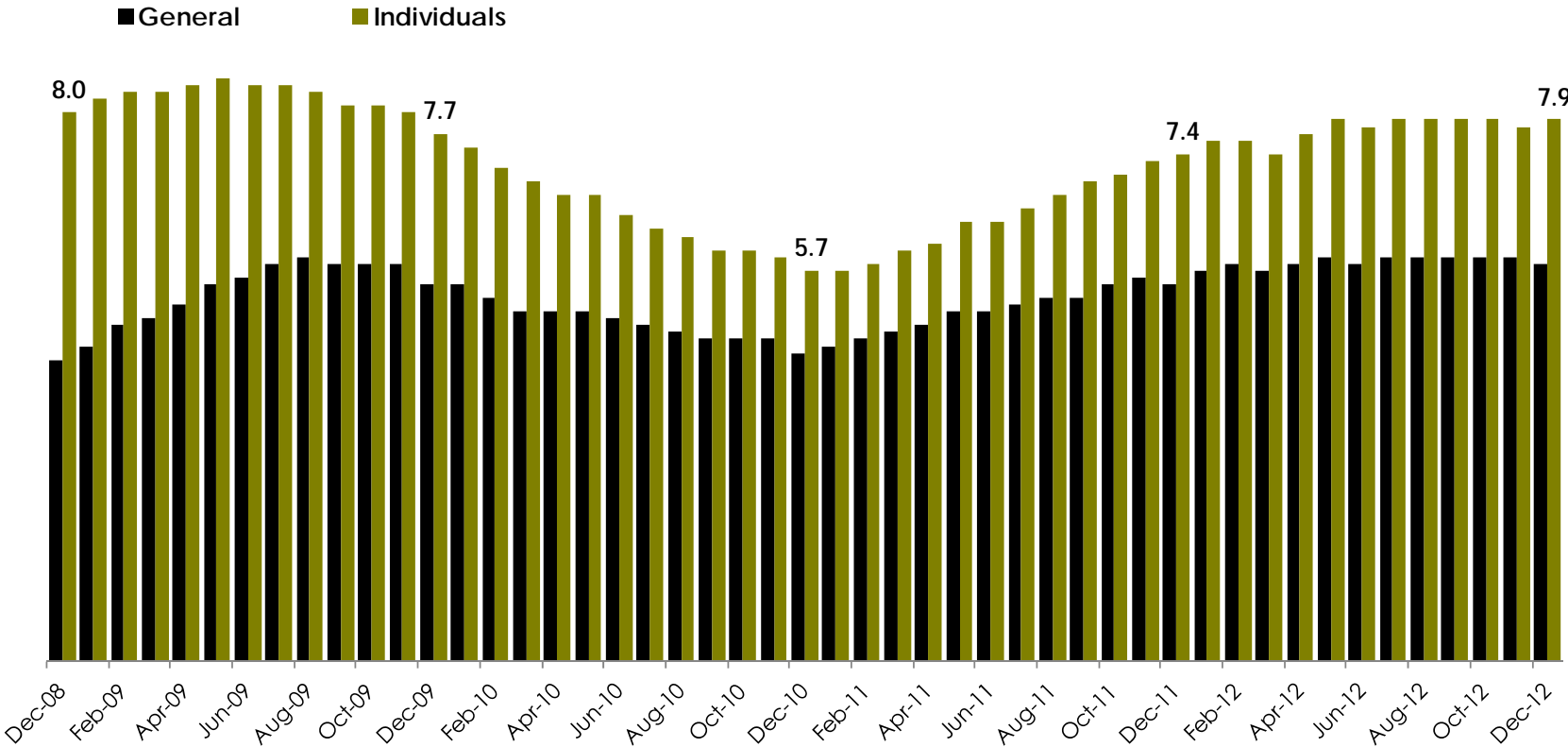


Source: PME-IBGE; Table prepared by General Shopping Brasil
⁽¹⁾Based on the employed population and their average income

Credit Volume – Individuals Volume and Monthly Change

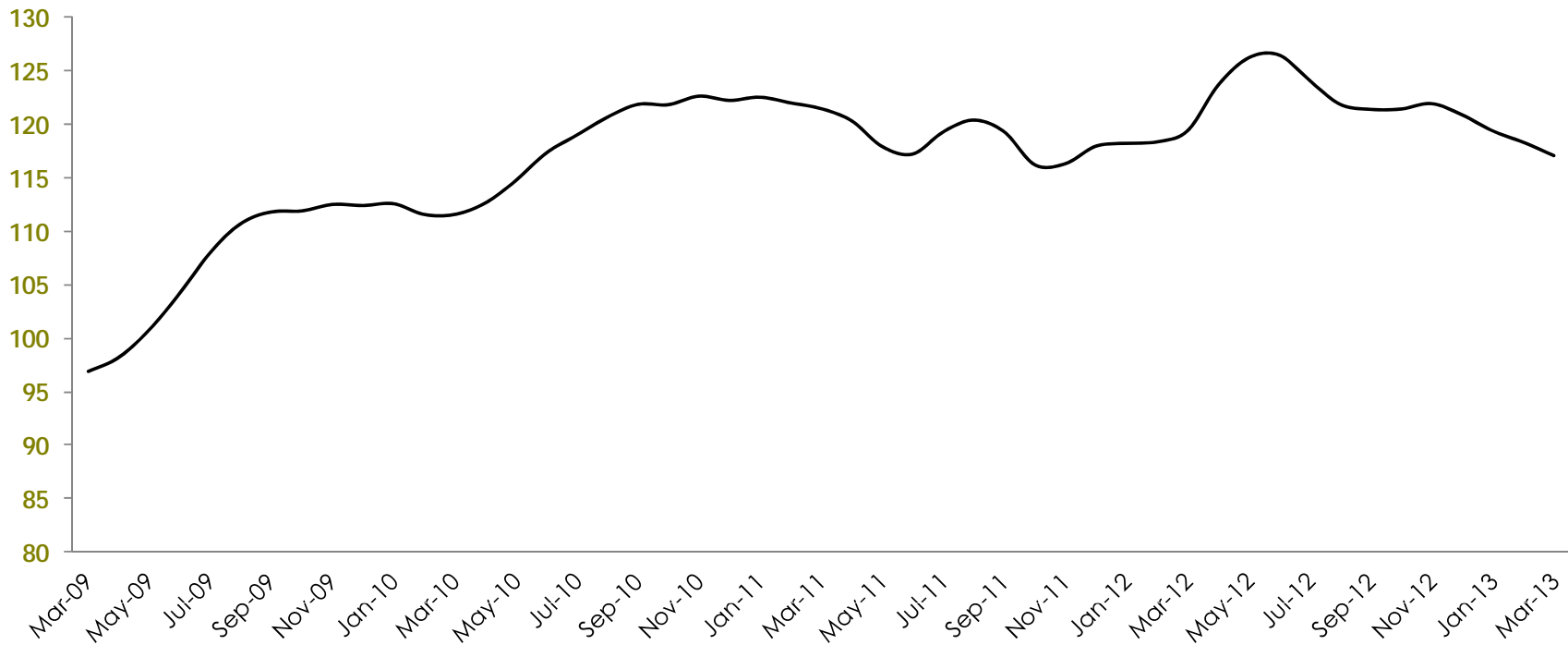


Default Rate
Individuals and General



Source: Central Bank
Table prepared by General Shopping Brasil

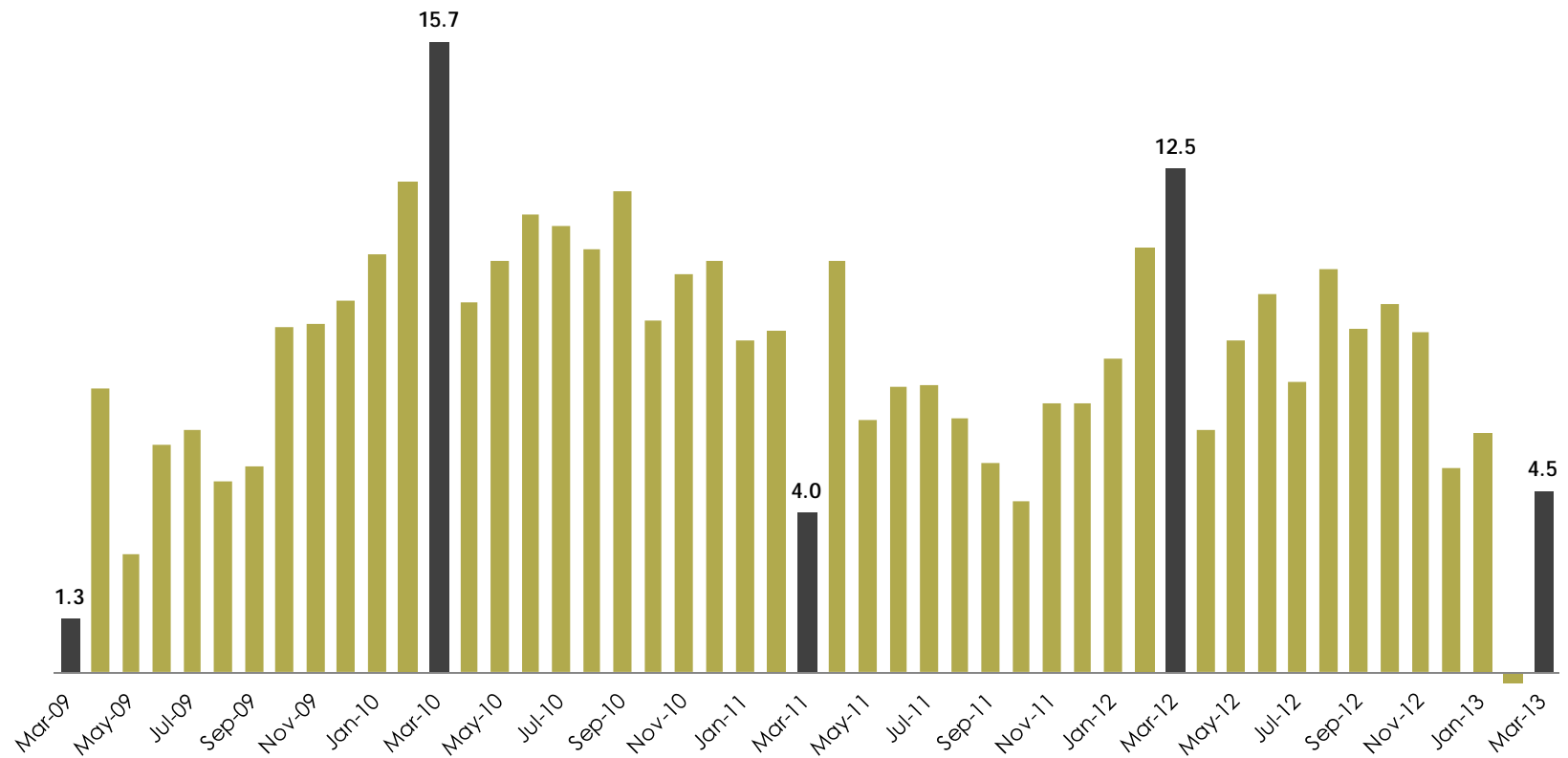
Consumer Confidence Index
Index - Quarterly Moving Average



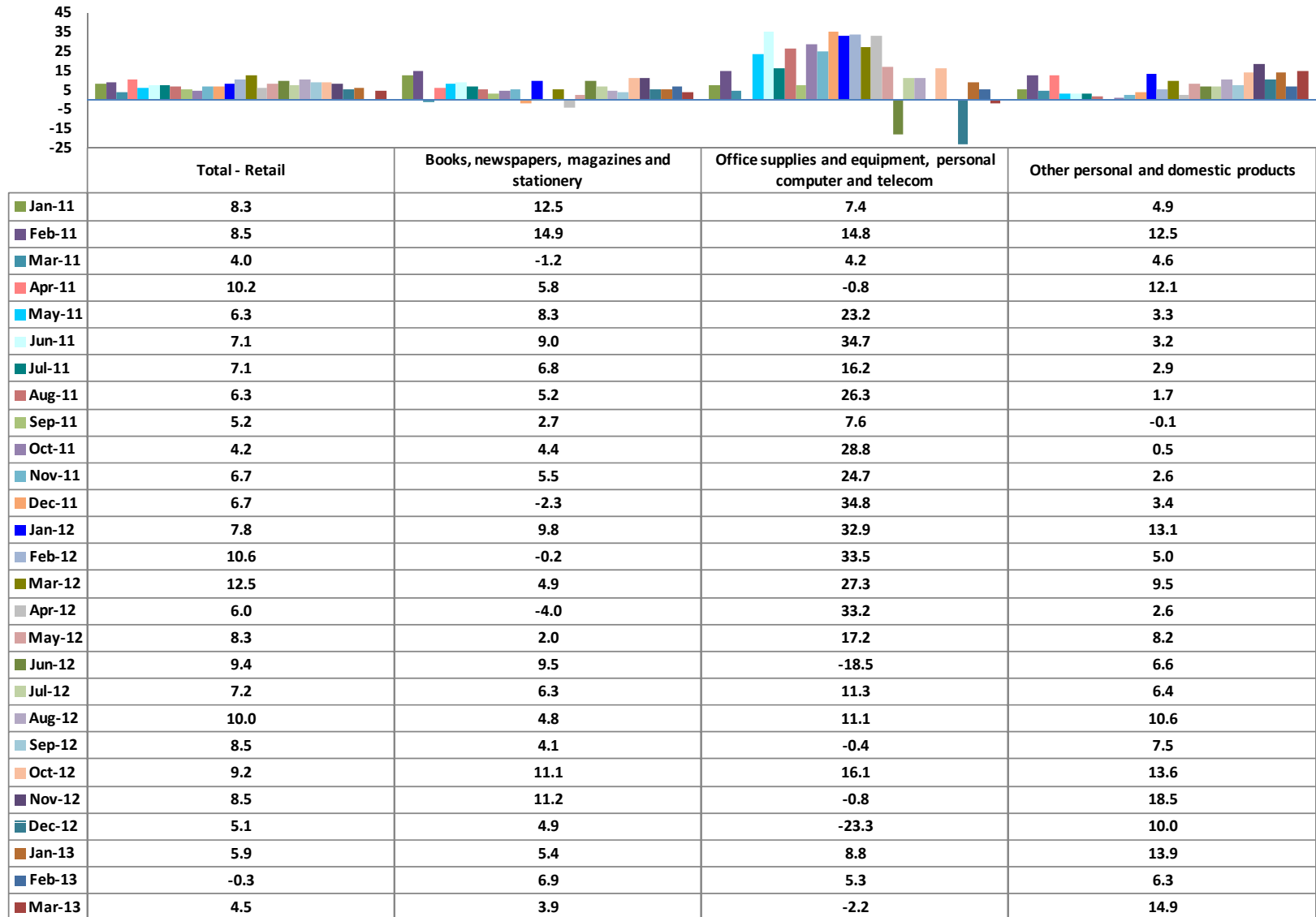
Source: Fundação Getulio Vargas - FGV
Table prepared by General Shopping Brasil

Sales Volume - Monthly change (%)

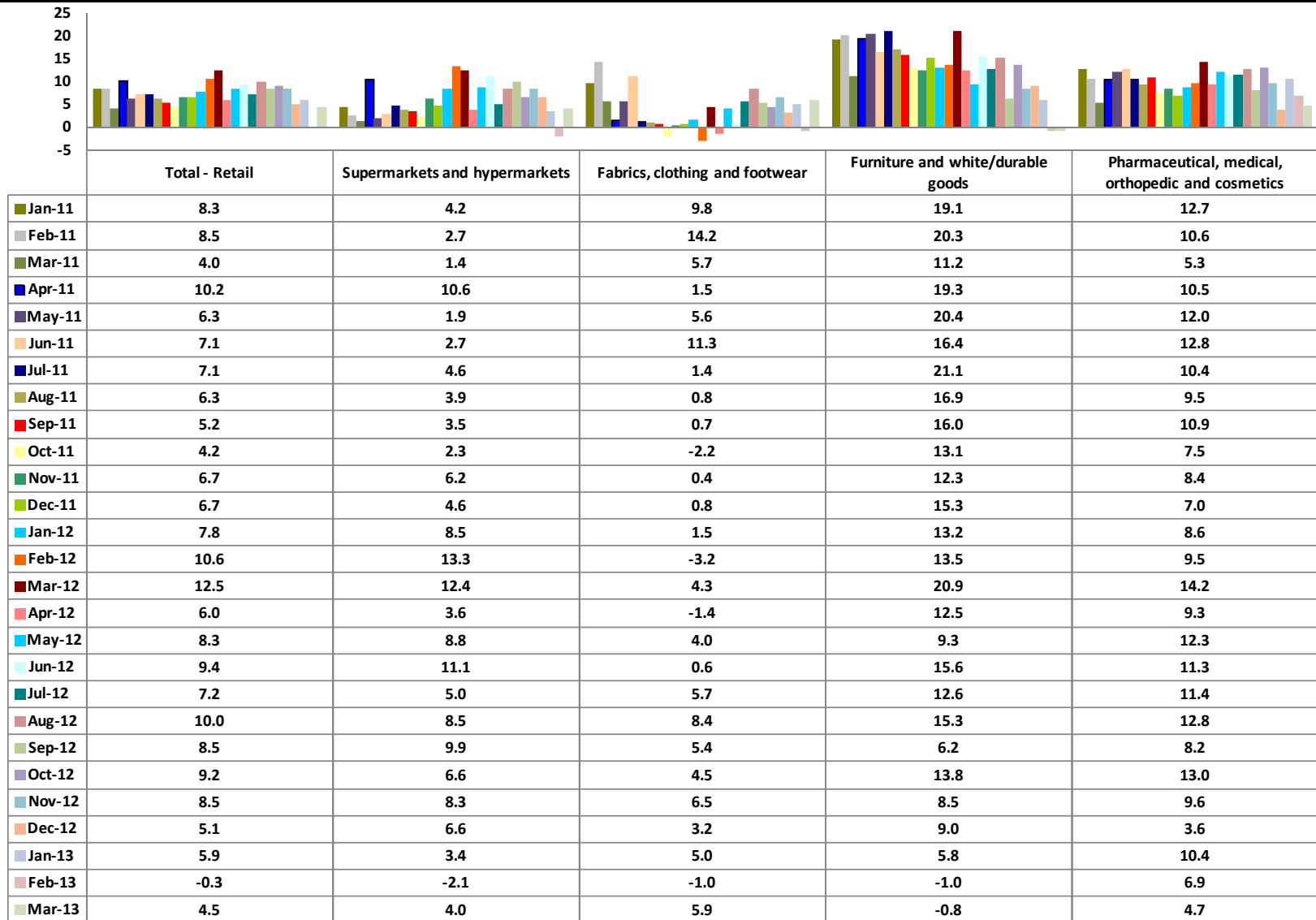
As compared with same year-ago period



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




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

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.

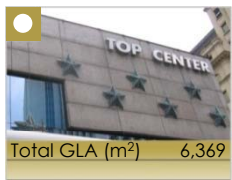
Geographic Distribution

Internacional Shopping Guarulhos



Total GLA (m²) 75,958

Top Center Shopping



Total GLA (m²) 6,369

Outlet Premium Rio de Janeiro



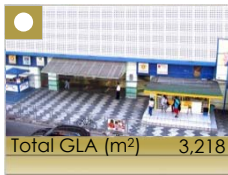
Total GLA (m²) 32,000⁽¹⁾

Poli Shopping Guarulhos



Total GLA (m²) 4,527

Poli Shopping Osasco



Total GLA (m²) 3,218

Santana Parque Shopping



Total GLA (m²) 26,538

Suzano Shopping



Total GLA (m²) 19,583

Shopping Bonsucesso



Total GLA (m²) 24,437

Parque Shopping Atibaia



Total GLA (m²) 24,043⁽¹⁾

Shopping Light



Total GLA (m²) 14,140

Shopping do Vale



Total GLA (m²) 16,487

Parque Shopping Prudente



Total GLA (m²) 15,148

Auto Shopping



Total GLA (m²) 11,477

Unimart Shopping Campinas



Total GLA (m²) 14,961

Cascavel JL Shopping



Total GLA (m²) 8,877

Parque Shopping Sulacap



Total GLA (m²) 29,932⁽¹⁾

Convention Center



Total GLA (m²) 25,730⁽¹⁾

Outlet Premium São Paulo



Total GLA (m²) 17,716

Outlet Premium Salvador



Total GLA (m²) 27,000⁽¹⁾



● Shopping in operation

▲ Greenfield

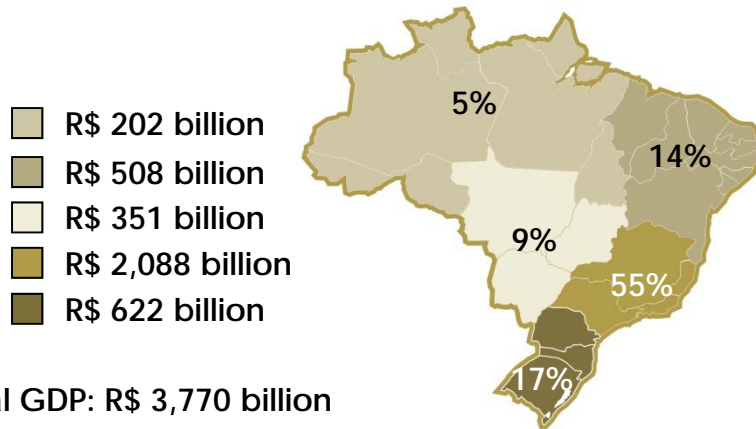
Region	GDP	Retail Mkt
South + Southeast	72.6%	72.1%

Source: IBGE 2010

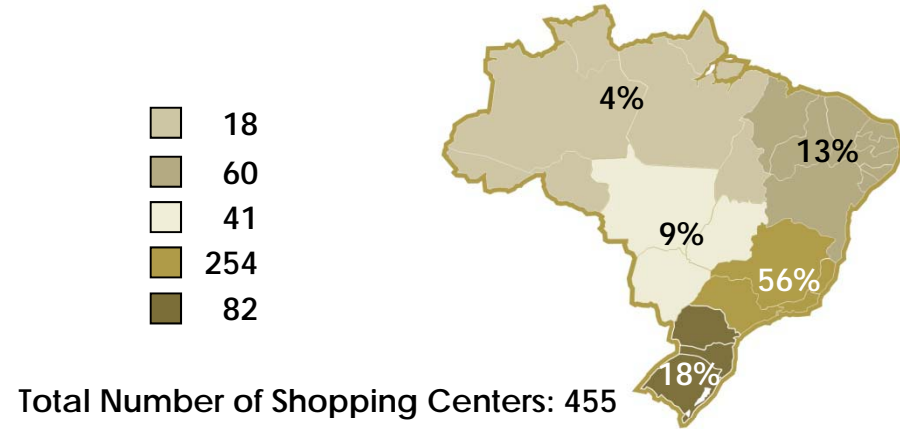
⁽¹⁾ Estimated

Geographic Distribution

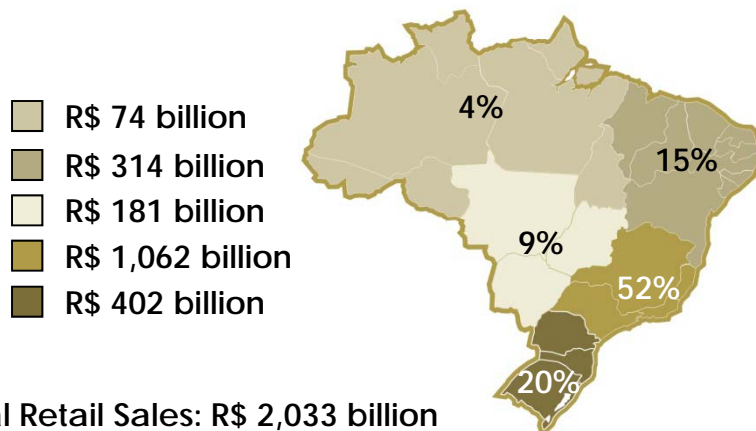
GDP⁽¹⁾



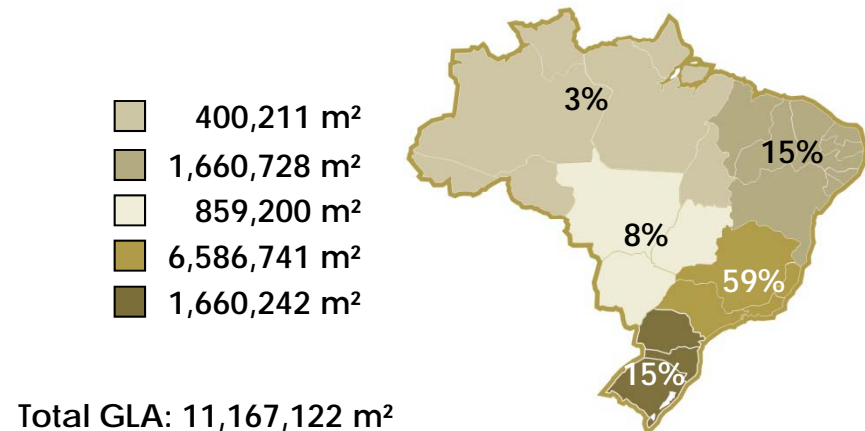
Number of Shopping Centers⁽²⁾



Retail Sales⁽¹⁾



GLA⁽²⁾



⁽¹⁾ Source: IBGE 2010

⁽²⁾ Source: ABRASCE – December 2012

Total GLA (m²)

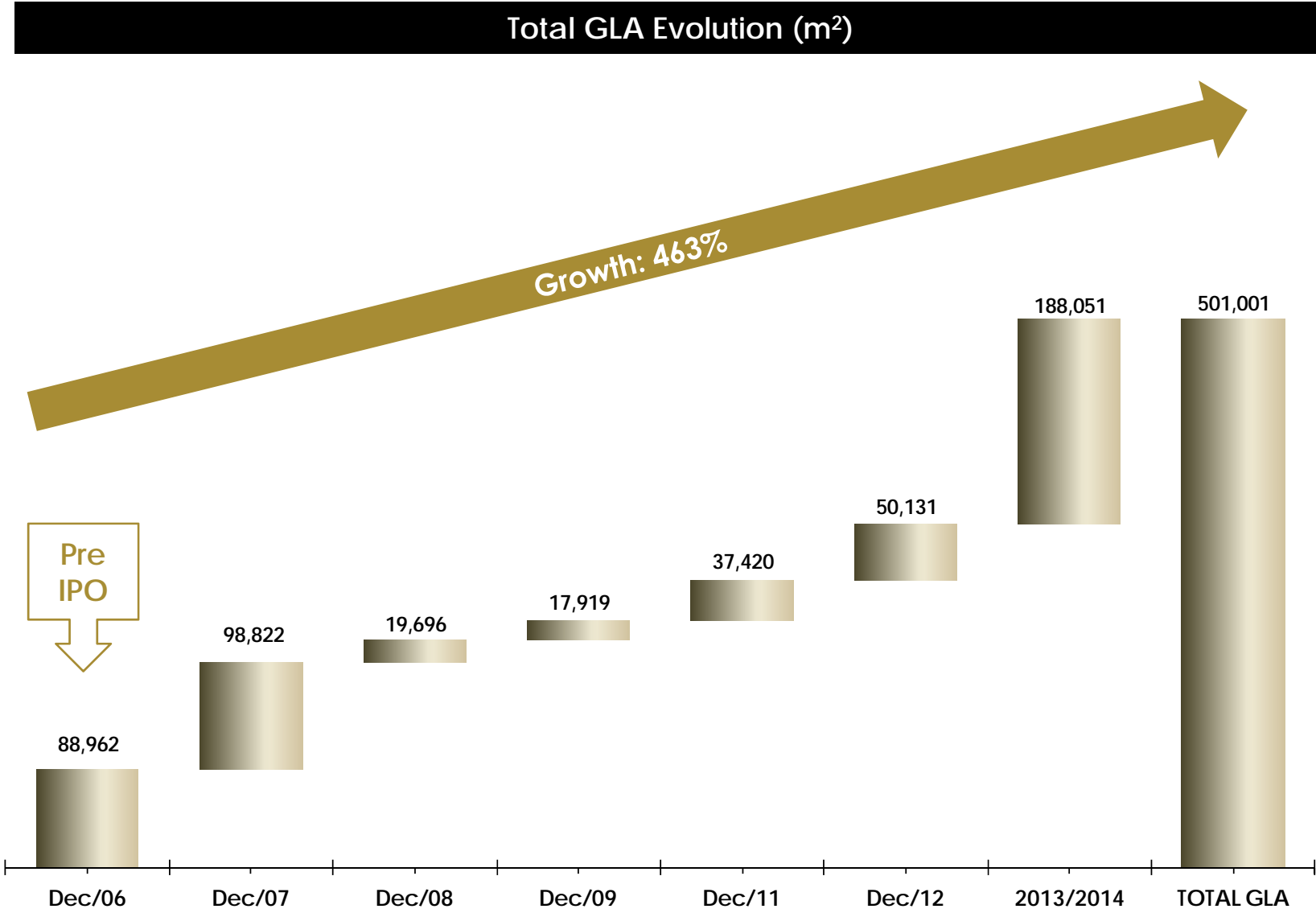
2012



2015



Total of new shopping malls: 170*
*25 are listed companies



Diversified Growth Strategy

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

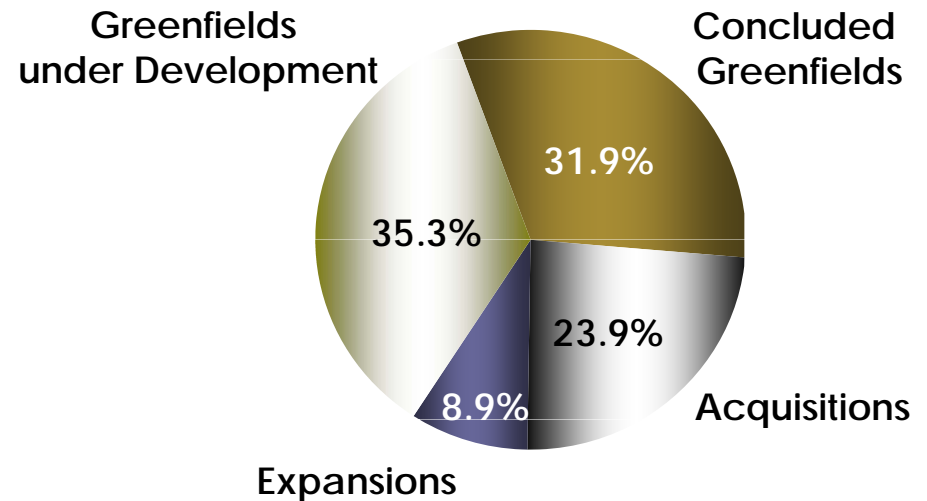
Expansions

- 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 Salvador

- **Type:** Outlet
- **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





Outlet Premium Rio de Janeiro

Type: Outlet

Stake: 98 %

Influence area: super-regional

Description: Fourth outlet in the country. Located next to the city of Rio de Janeiro, with easy access from the city of Rio de Janeiro, mountain cities, Santos Dumont and Galeão airports and close to the future metropolitan beltway.

Outlet Premium Rio de Janeiro - Greenfield





Parque Shopping Sulacap

Type: Neighborhood

Stake: 51%

Total GLA: 29,932 m²

% of B and C classes: 78%

Influence area: 670 thousand people

Parque Shopping Sulacap- Greenfield





Parque Shopping Maia

Type: Neighborhood

Stake: 96,5%

Total GLA: 30,492 m²

Social Classes: A, B and C

Overall Population (within 5Km): 737 thousand people

Parque Shopping Maia- Greenfield



Increasing Complementary Services Activities

Atlas			Management	Parking	Water	Energy		
Stake Held	100%	Energy	► Responsible for planning the energy supply and leasing of the equipment for its transmission and distribution	ISG	✓	✓	✓	✓
			Auto	✓	✓	✓	✓	
			Poli	✓	✓	✓	✓	
			Light	✓	✓	✓	✓	
	100%	Wass	► Engaged in water supply planning and its treatment and distribution	Santana	✓*	✓	✓	✓
			Suzano	✓	✓	✓	✓	
			Cascavel	✓	✓	✓	✓	
			Prudente Parque	✓	✓	✓	✓	
	100%	I Park	► Controls and manages parking lots	Poli Shopping Osasco	✓	✓		
			Top Center	✓		✓		
			Do Vale	✓	✓	✓	✓	
			Unimart Campinas	✓	✓	✓	✓	
	100%	GSB Adm	► Manages operations of shopping centers	Outlet Premium São Paulo	✓	✓	✓	✓
			Parque Shopping Barueri	✓	✓	✓	✓	
			Outlet Premium Brasília	✓	✓	✓	✓	
			Shopping Bonsucesso	✓	✓	✓	✓	
	100%	ASG Adm	► Manages the operations of Auto Shopping					



Services currently provided to the mall



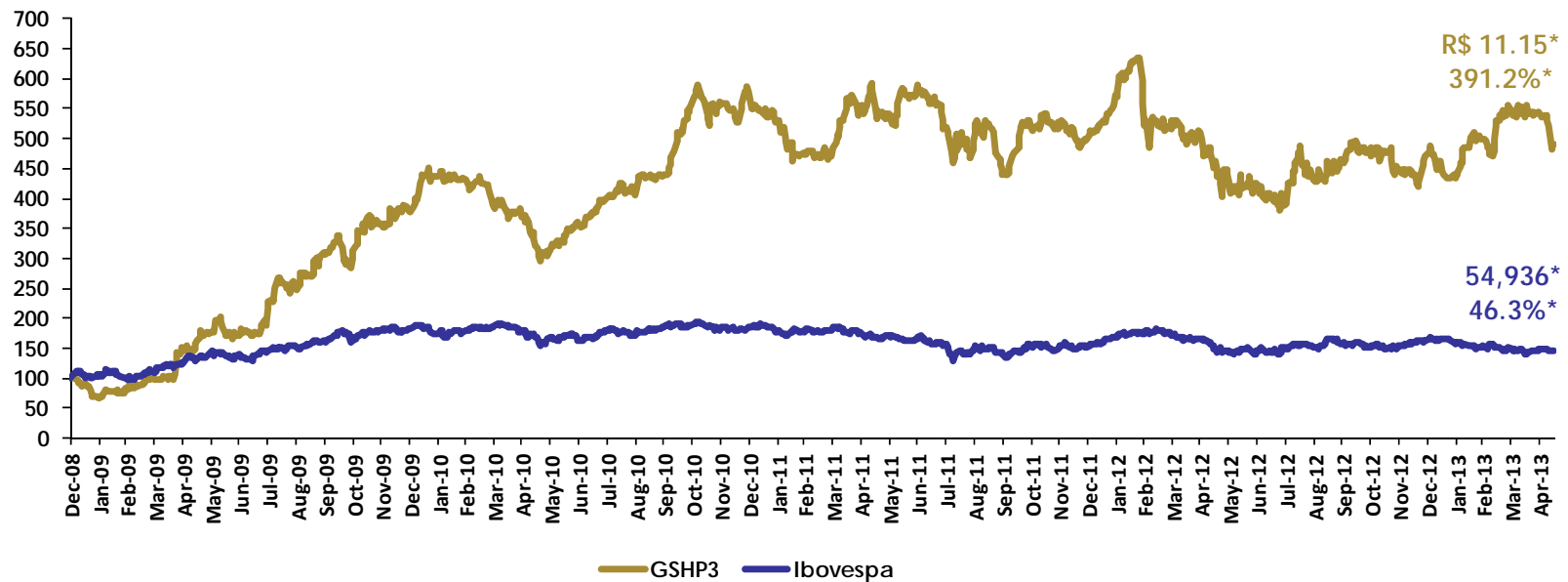
Potential services / currently being implemented



* Partial

Stock Performance

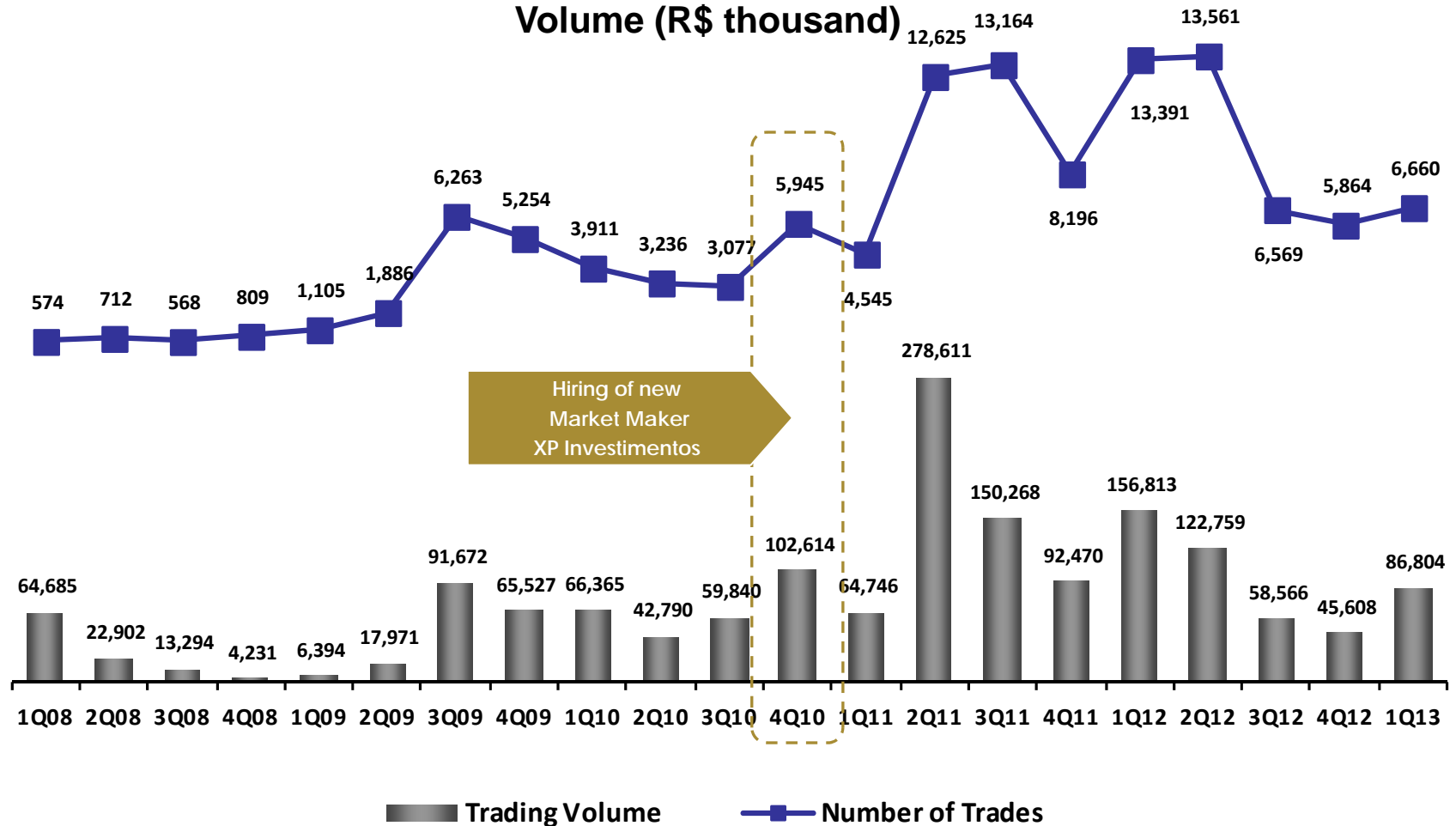
Stock Performance (Basis 100 – DEC 31, 2008)



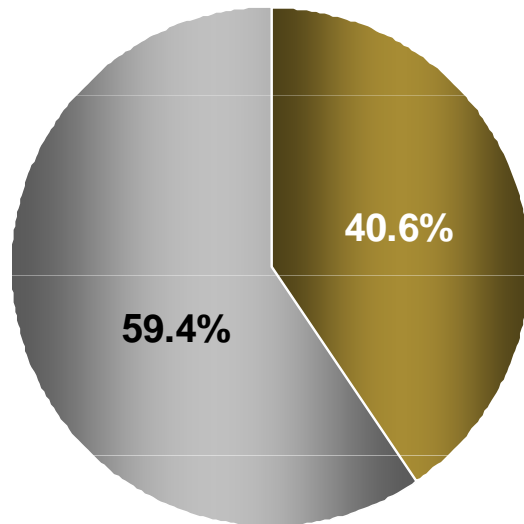
(*) In MAY 15, 2013
 Until MAR 28, 2013: GSHP3 = 455.1%
 Ibovespa = 48.9%

GSHP3

Volume (R\$ thousand)



Shareholders



	Nr. Shares	Type of investor (*)
Controlling shareholder	30,000,000	-
Free float	20,480,600	55.4% - Brazilian
		41.6% - Foreign
		3.0% - Individual
Total	50,480,600	-

■ Free float ■ Controlling shareholder

Listed since July 2007

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



(*) Position as of May 10, 2013

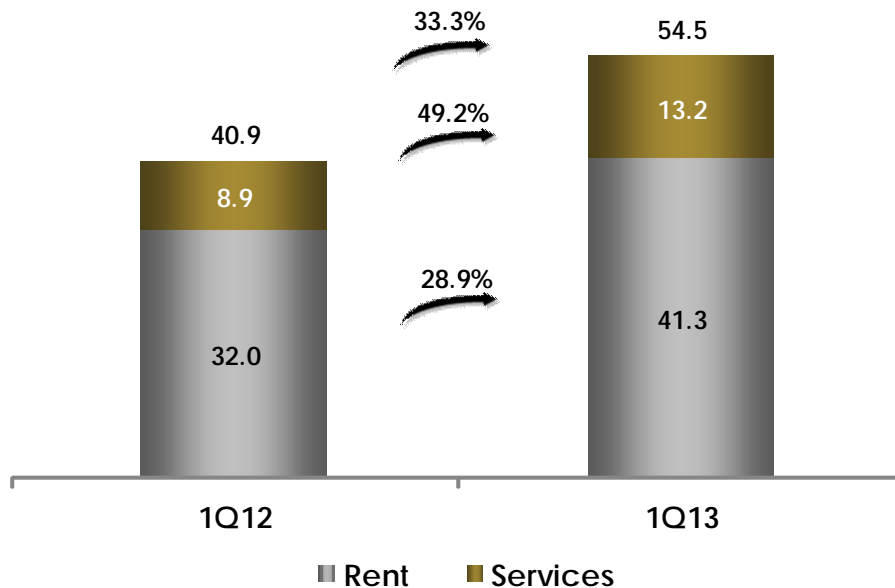
GeneralShopping^{BRASIL}

Financial Performance

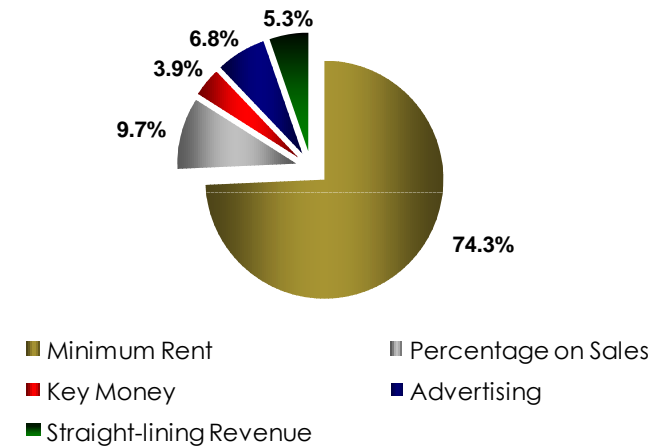


Gross Revenue – R\$ million

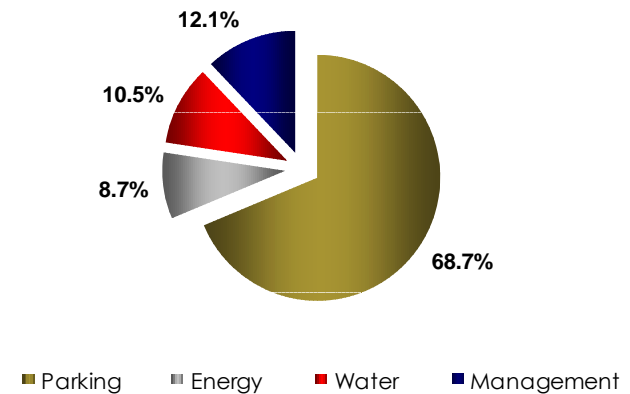
TOTAL GROSS REVENUE



RENTAL REVENUE BREAKDOWN - 1Q13

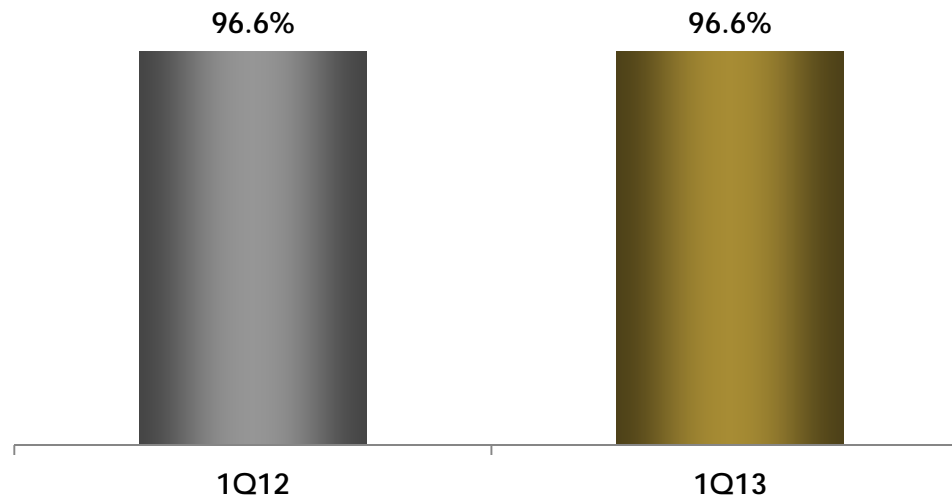


SERVICES REVENUE BREAKDOWN - 1Q13

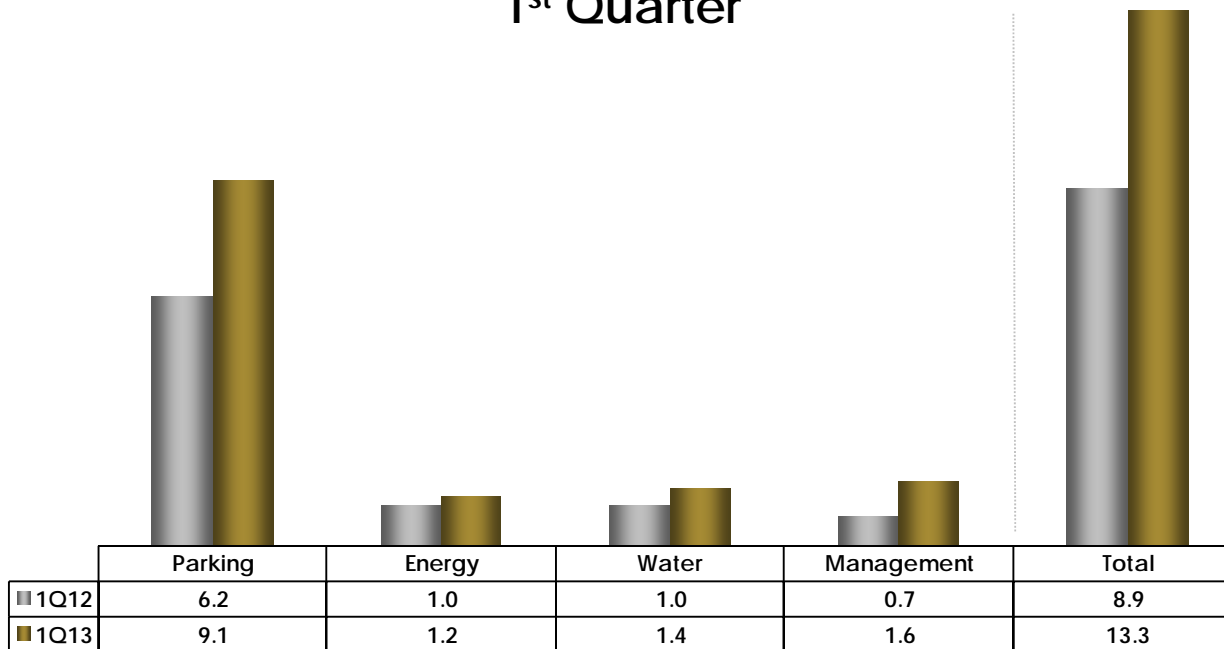


Description	1Q12	1Q13	Chg %
GSB (Total)			
Average GLA (m ²)	212,989	255,073	19.8%
Rent (R\$/m ²)	150.36	161.89	7.7%
Services (R\$/m ²)	41.71	51.96	24.7%
Total (R\$/m ²)	192.07	213.85	11.3%

Occupancy Rate Performance

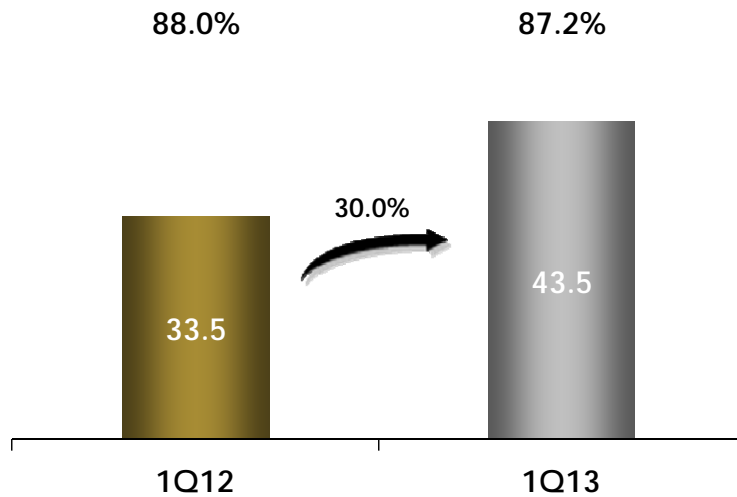


Services Revenue – R\$ million

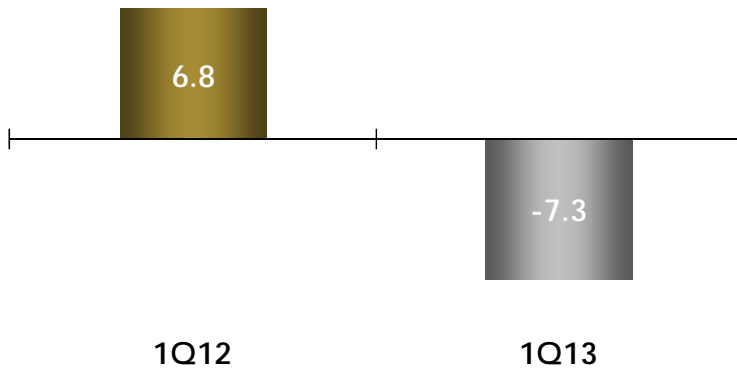
1st Quarter

Performance Indicators – R\$ million

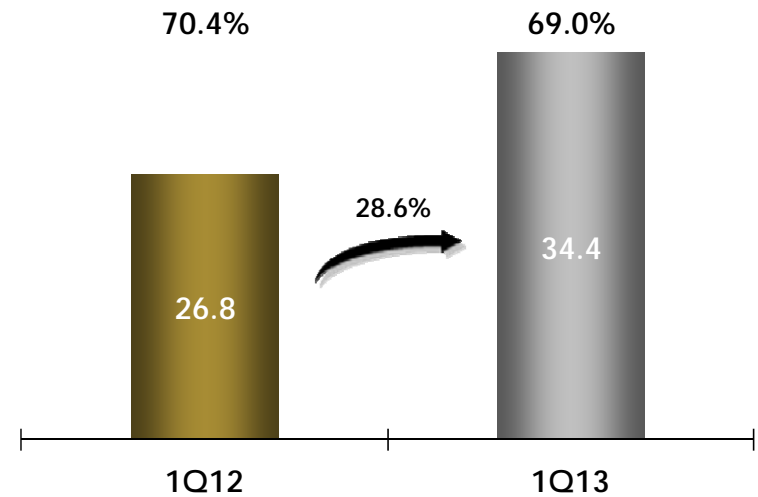
NOI Consolidated and Margin



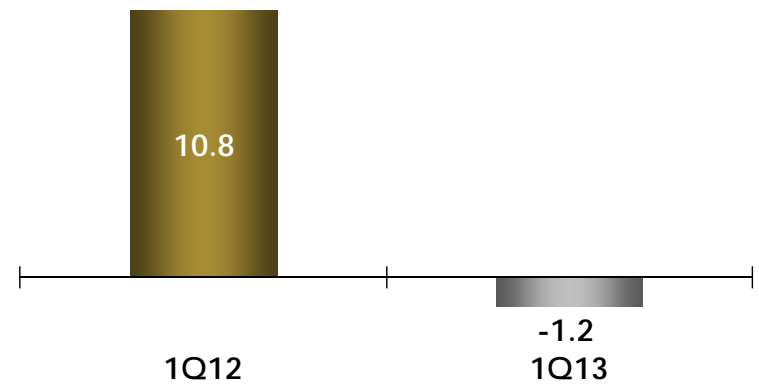
Adjusted Net Result



Adjusted EBITDA and Margin

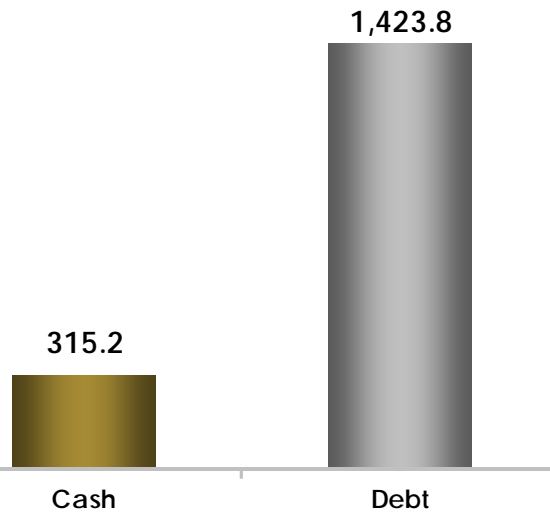


Adjusted FFO

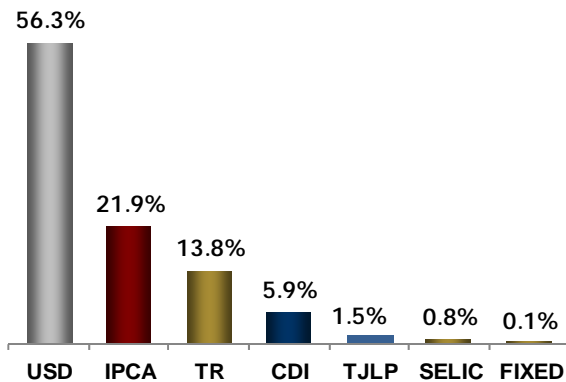


Cash X Debt (R\$ million)

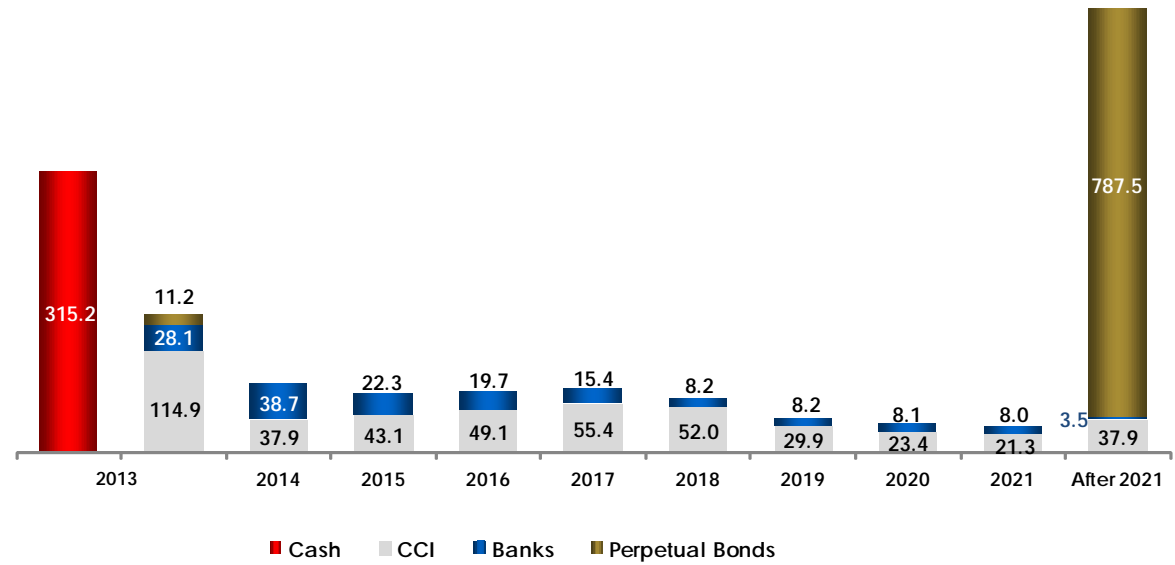
Cash X Debt



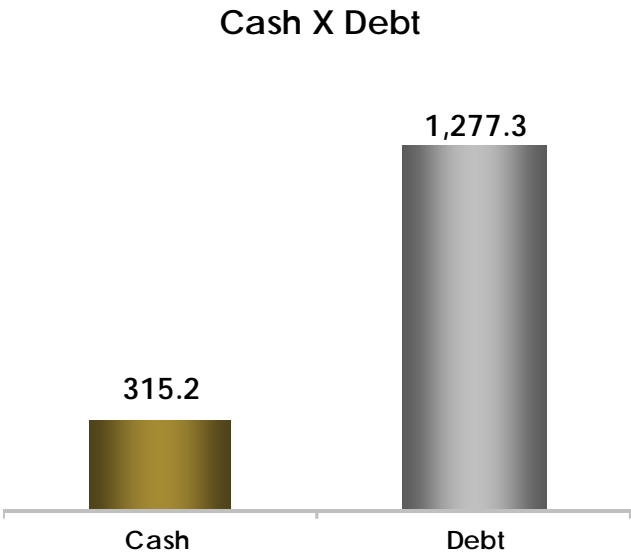
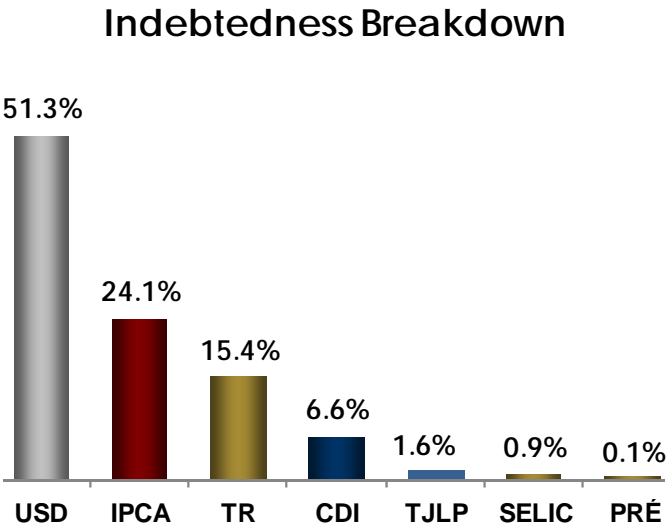
Indebtedness Breakdown



AMORTIZATION SCHEDULE



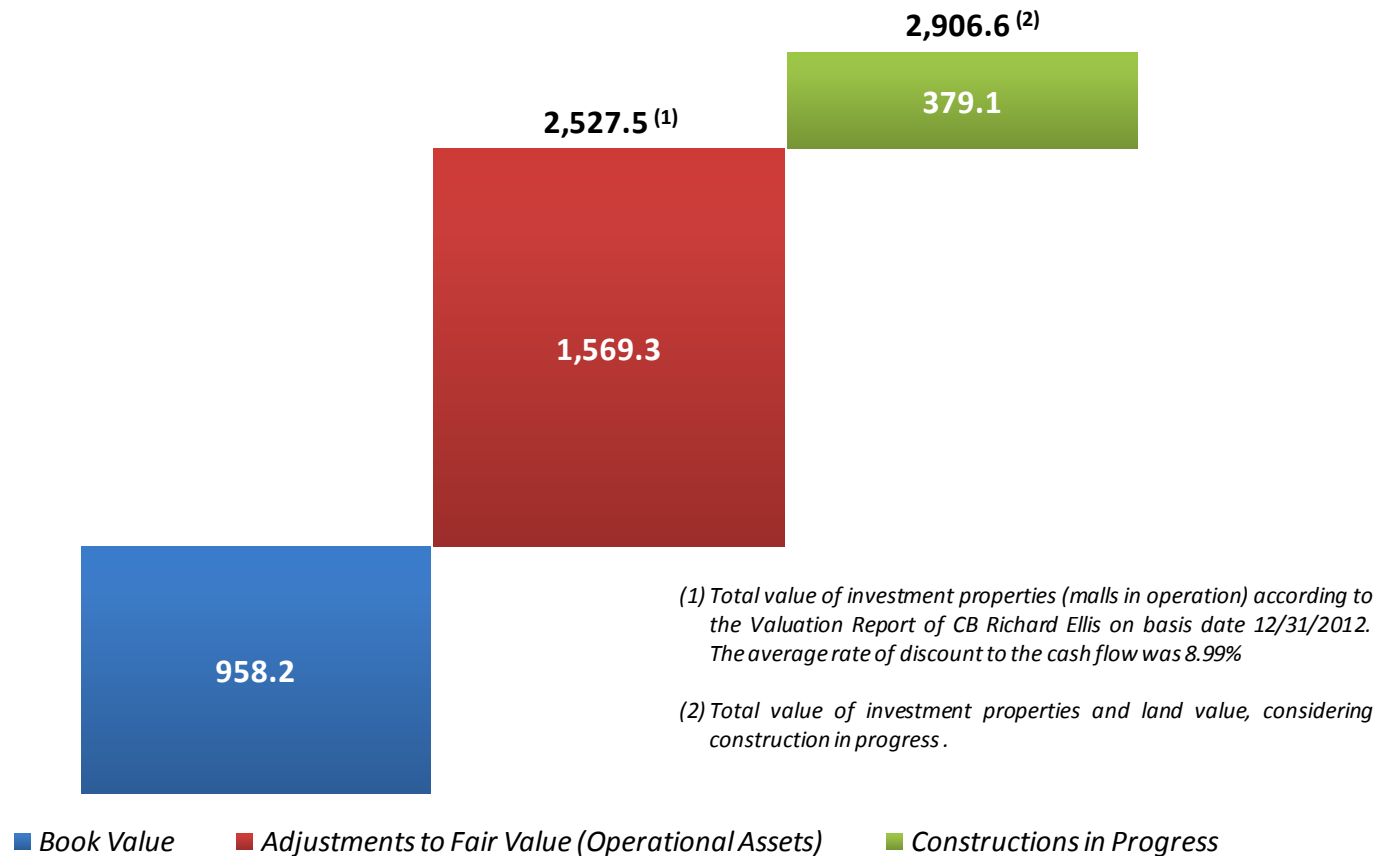
Amortization Schedule												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	After 2021	Total	%
CCI	114.9	37.9	43.1	49.1	55.4	52.0	29.9	23.4	21.3	37.9	464.9	32.7%
Banks	28.1	38.7	22.3	19.7	15.4	8.2	8.2	8.1	8.0	3.5	160.2	11.3%
Perpetual Bonds	11.2	-	-	-	-	-	-	-	-	787.5	798.7	56.0%
Total	154.2	76.6	65.4	68.8	70.8	60.2	38.1	31.5	29.3	828.9	1,423.8	100.0%



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 146.6 million

Investment Properties- R\$ million

Investment Properties



GSB INVESTOR RELATIONS

Alessandro Poli Veronezi

IR Officer

Marcio Snioka

IR Superintendent

55 11 3159-5100

dri@generalshopping.com.br

www.generalshopping.com.br