

GeneralShopping^{BRASIL}



2Q09 Earnings

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.

Financial Performance

Company Overview

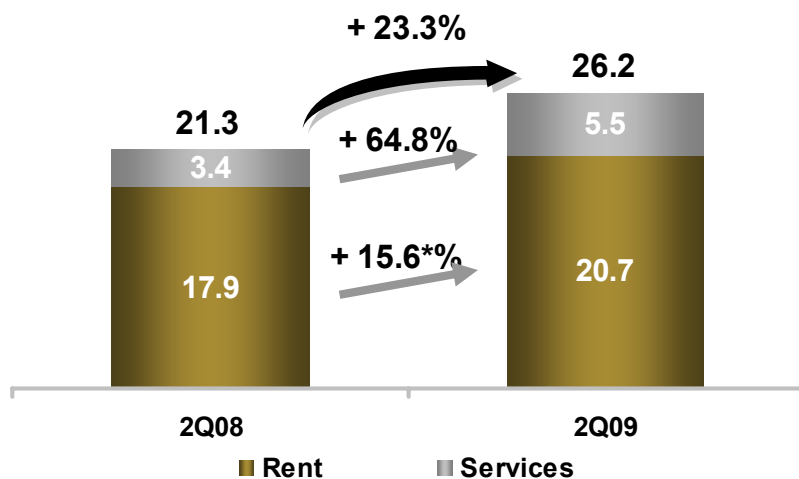
Sector Overview

GeneralShopping^{BRASIL}

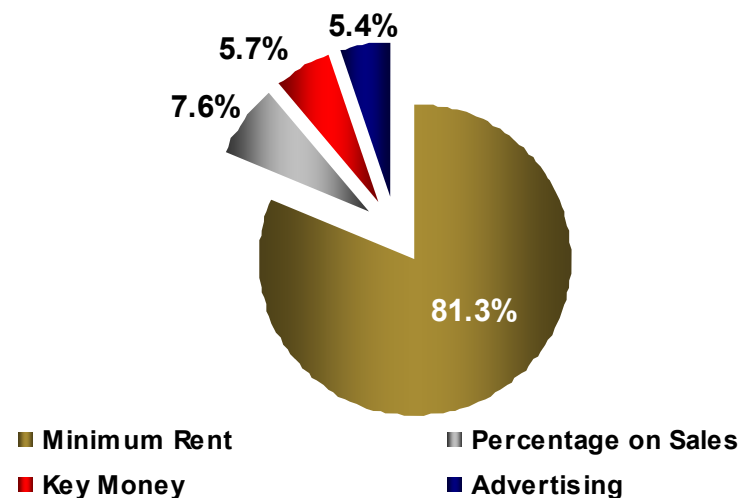


Financial Performance

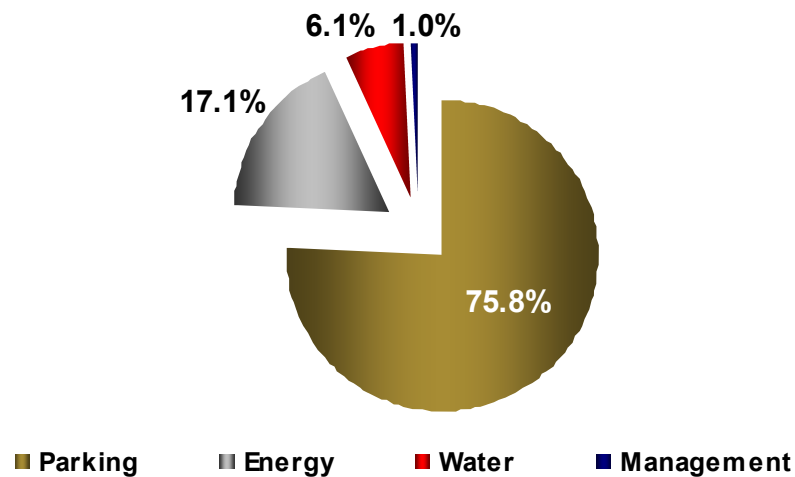
Total Gross Revenue (R\$ million)



Gross Rent Revenue - 2Q09

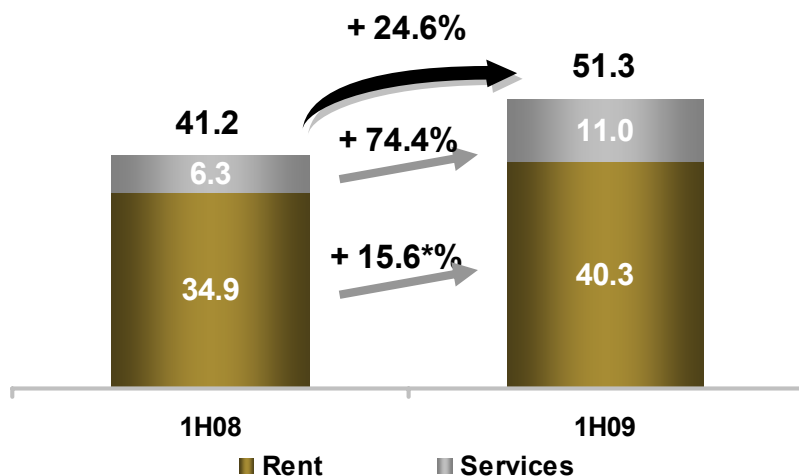


Gross Services Revenue - 2Q09

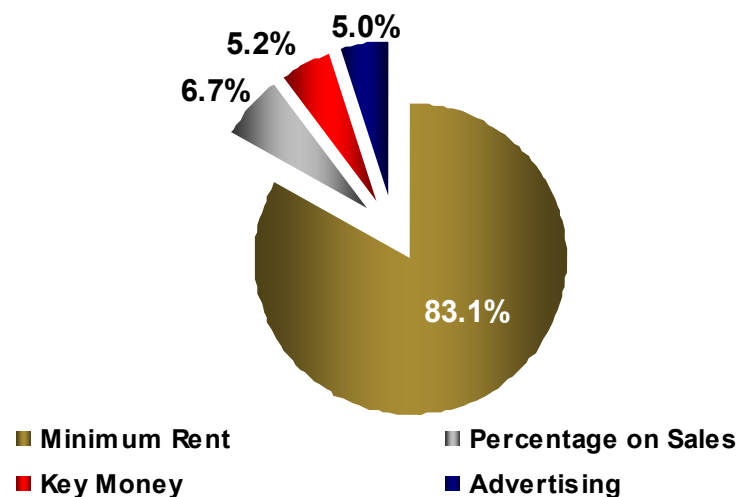


(1) Adjusted following statement CPC 06

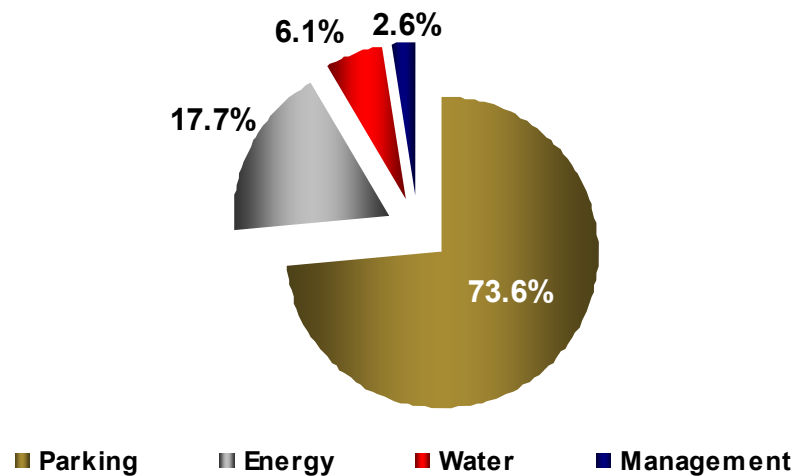
**Total Gross Revenue
(R\$ million)**



Gross Rent Revenue - 1H09



Gross Services Revenue - 1H09

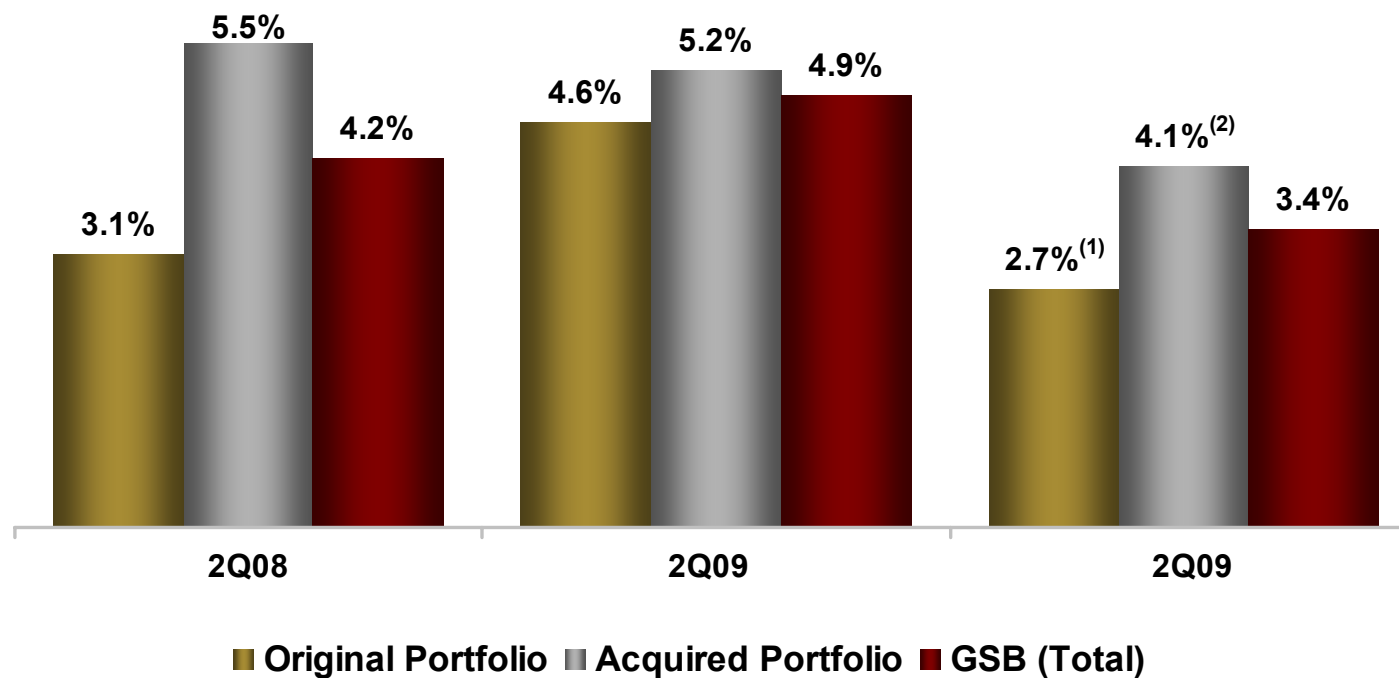


(1) Adjusted following statement CPC 06

Original Portfolio and Acquired Portfolio Evolution

	2Q08	2Q09	Chg.	1H08	1H09	Chg.
Original Portfolio						
GLA* (m ²)	93,791	96,791	3.2%	93,791	96,791	3.2%
Rent (R\$/m ²)	117.83	134.95	14.5%	231.90	263.05	13.4%
Services (R\$/m ²)	32.03	38.13	19.0%	59.52	74.74	25.6%
Total (R\$/m ²)	149.86	173.08	15.5%	291.42	337.79	15.9%
Acquired Portfolio						
GLA* (m ²)	77,785	84,484	8.6%	77,785	84,366	8.5%
Rent (R\$/m ²)	88.10	90.28	2.5%	169.17	176.59	4.4%
Services (R\$/m ²)	4.47	21.70	385.8%	8.98	44.06	390.8%
Total (R\$/m ²)	92.57	111.98	21.0%	178.15	220.66	23.9%
Total GSB						
GLA* (m ²)	171,576	181,275	5.7%	171,576	181,157	5.6%
Rent (R\$/m ²)	104.35	114.13	9.4%	203.46	222.79	9.5%
Services (R\$/m ²)	19.53	30.47	56.0%	36.61	60.45	65.1%
Total (R\$/m ²)	123.89	144.60	16.7%	240.07	283.24	18.0%

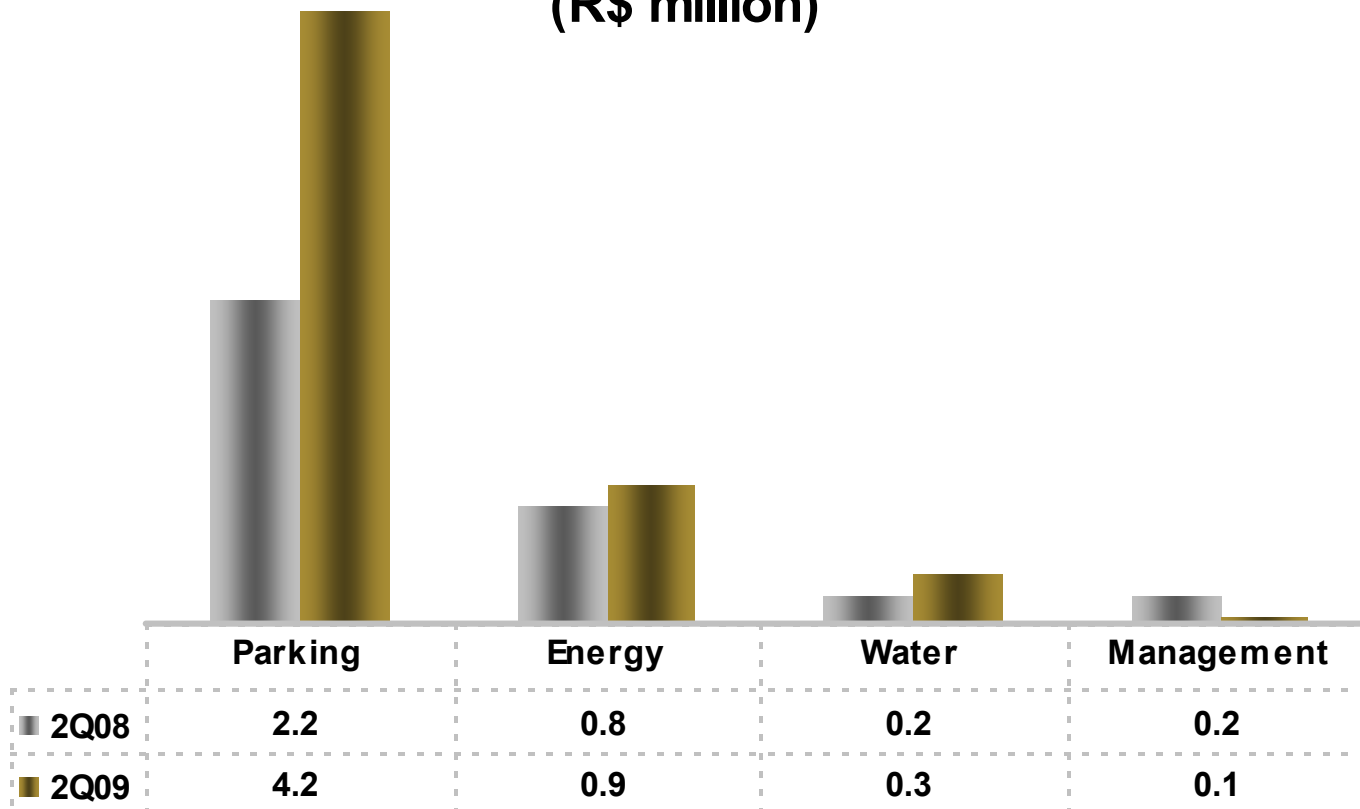
*Average in the period



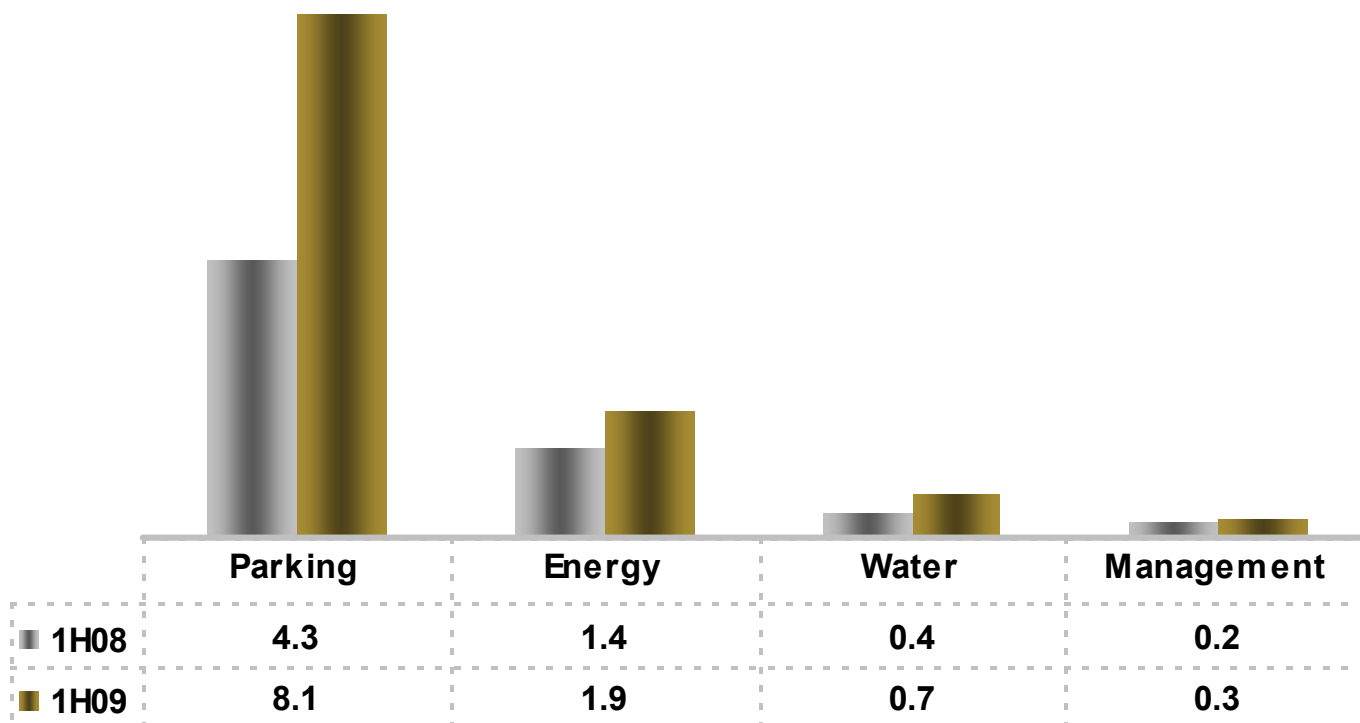
⁽¹⁾ Adjusted by Auto Shopping reorganization

⁽²⁾ Adjusted by Top Center reorganization

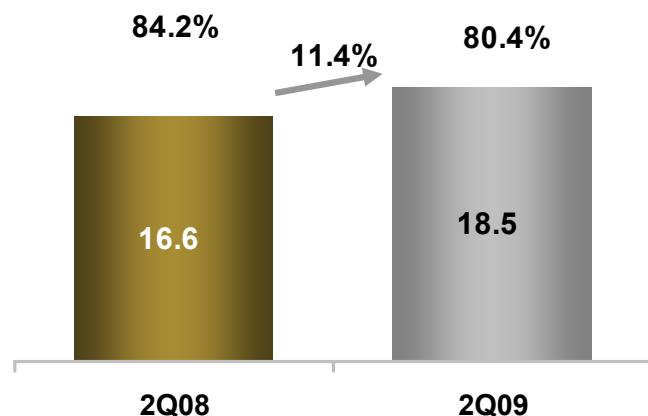
Services Revenue (R\$ million)



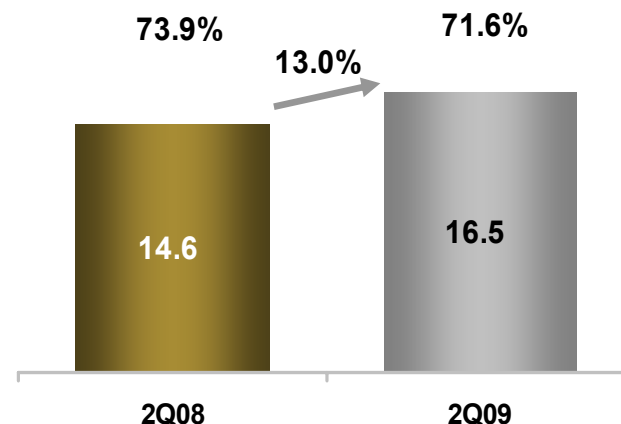
Services Revenue (R\$ million)



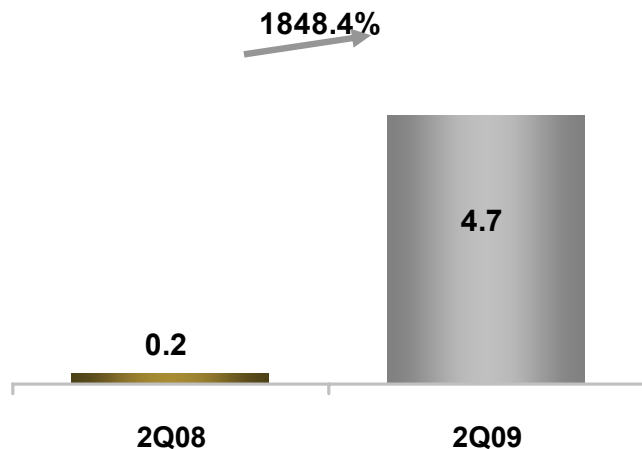
Consolidated NOI (R\$ MM) and Margin



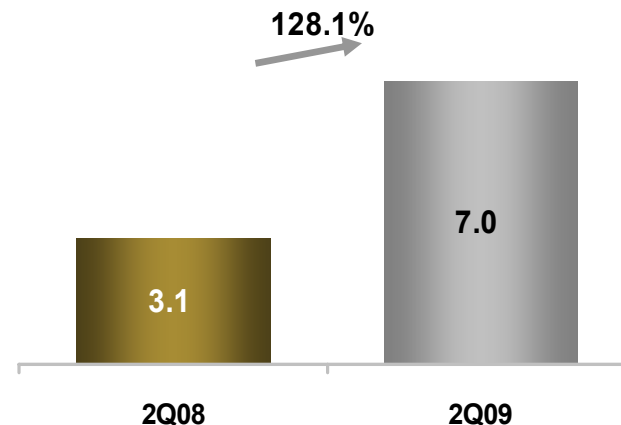
Adjusted EBITDA (R\$ MM) and Margin



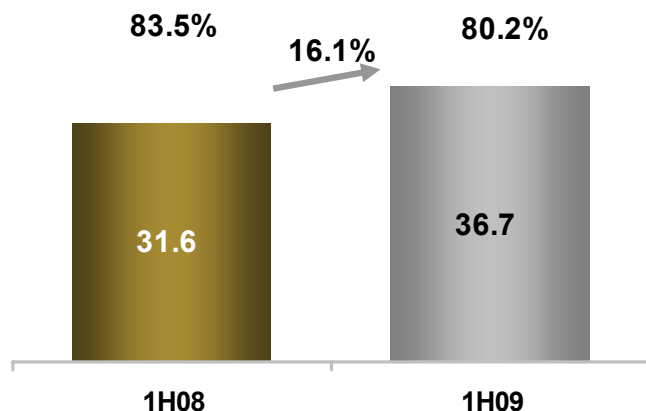
Adjusted Net Income (R\$ MM)



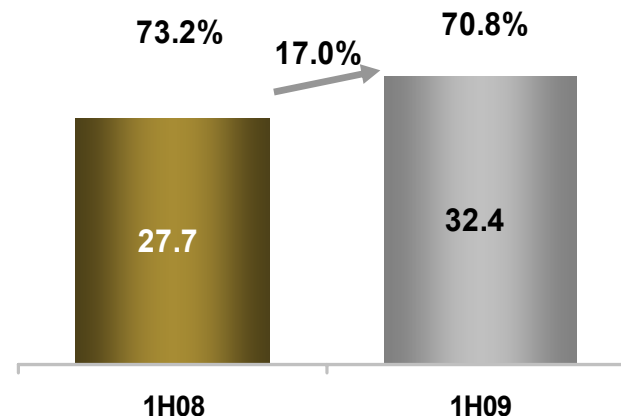
Adjusted FFO (R\$ MM)



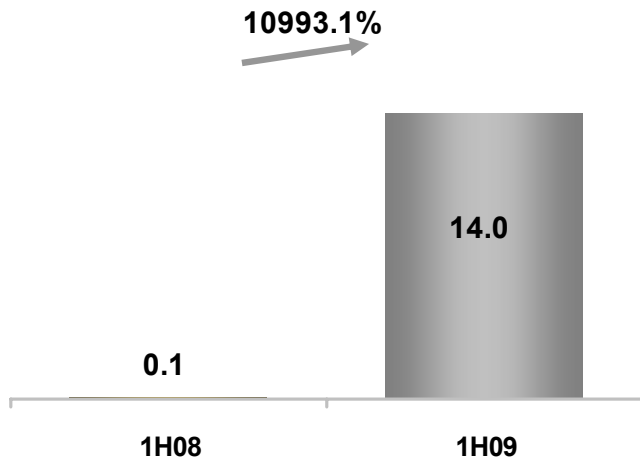
Consolidated NOI (R\$ MM) and Margin



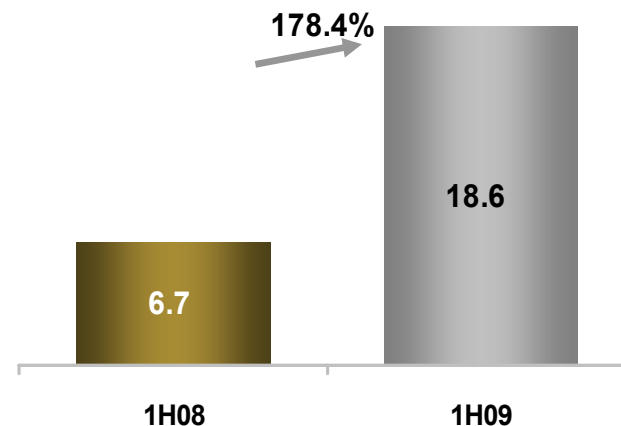
Adjusted EBITDA (R\$ MM) and Margin



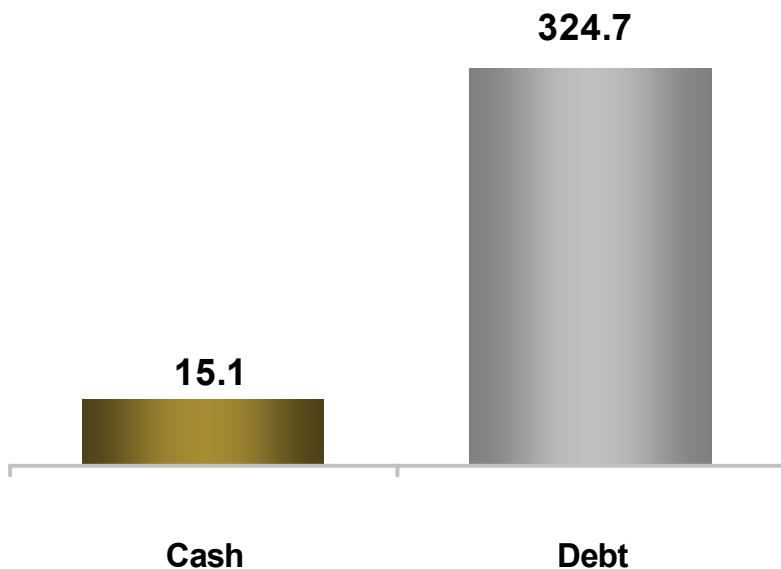
Adjusted Net Income (R\$ MM)



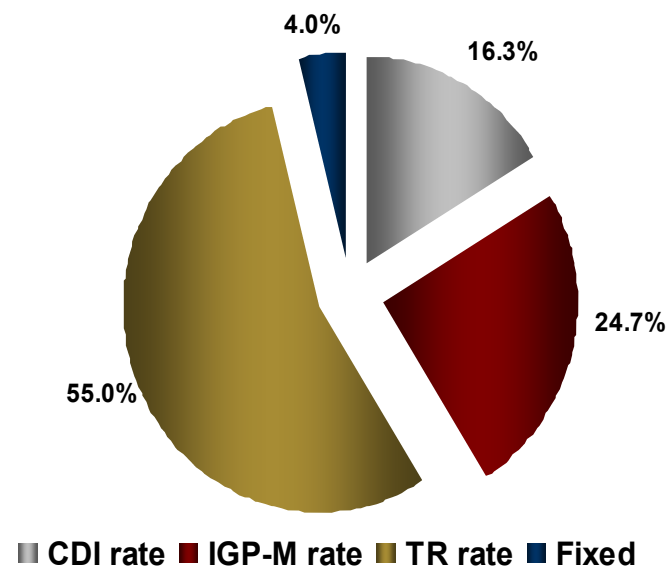
Adjusted FFO (R\$ MM)



Cash X Debt (R\$ million)



Indebtedness Breakdown



R\$ Million	Amortization Schedule						Total	%
	2009	2010	2011	2012	After 2012			
CCI	19.6	41.3	41.5	41.7	114.7		258.8	79.7%
Other Banks	56.2	5.1	3.3	1.3	0.0		65.9	20.3%
Total	75.8	46.4	44.8	43.0	114.7		324.7	100.0%

GeneralShopping^{BRASIL}



Company Overview

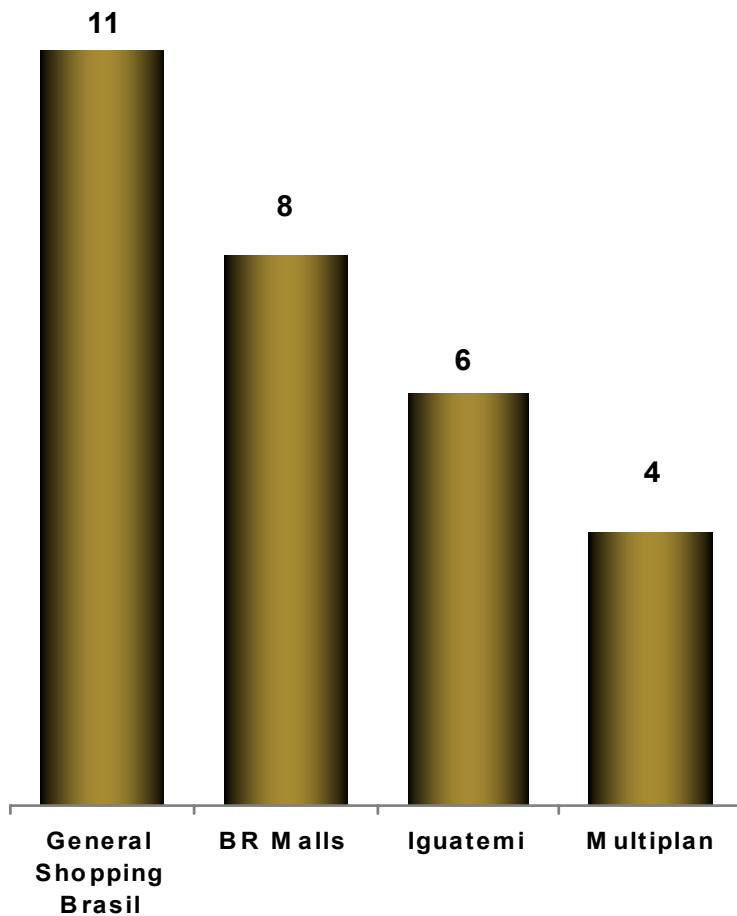
- **Market-driven company with retail approach**
- **B and C consumption classes as target market**
- **Innovative complementary services**
- **Majority ownership: 82.8% average interest**

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%	6,166	6,166	55	-
Americanas Prudente	100.0%	10,276	10,276	56	-
Americanas 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%	225,196	186,354	1,393	18,353

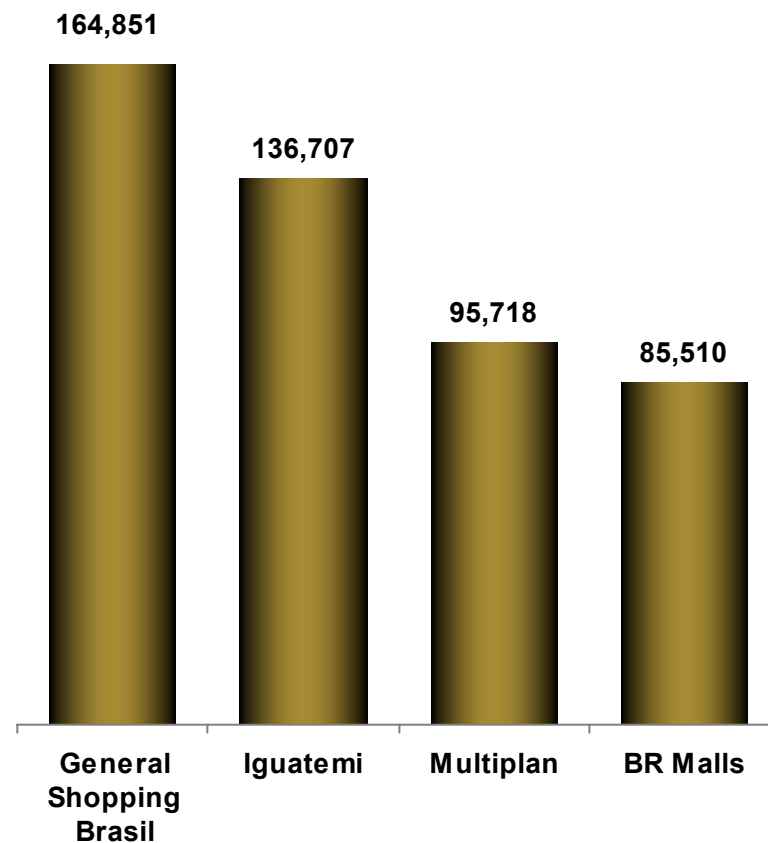
Greenfield	Interest	Total GLA (m ²)	Own GLA (m ²)
Convention Center	100.0%	25,730	25,730
Sulacap	90.0%	32,000	28,800
São Bernardo Project	50.0%	30,000	15,000
Barueri Project	96.0%	25,000	24,000
	83.0%	112,730	93,530

⁽¹⁾ Considering an additional call of 20% stake

Number of Shopping Center Operations



Own GLA (m²)





Top Center Shopping São Paulo

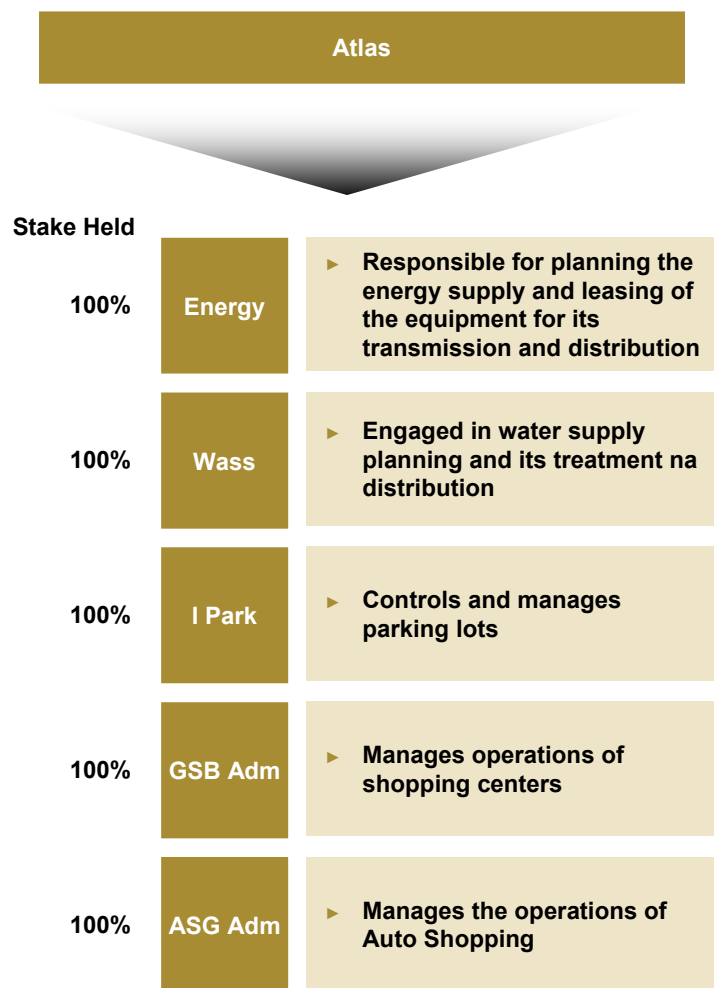
- **Type:** Acquisition
- **Stake:** 100%
- **% B and C consumer segments:** 83%
- **Influence area (inhabitants):** 469 thousand
- **Qualified demand (year):** R\$ 2.1 billion
- **Description:** Shopping center located on São Paulo's main financial avenue. Potential for GLA and revenue growth through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



Outlet Project

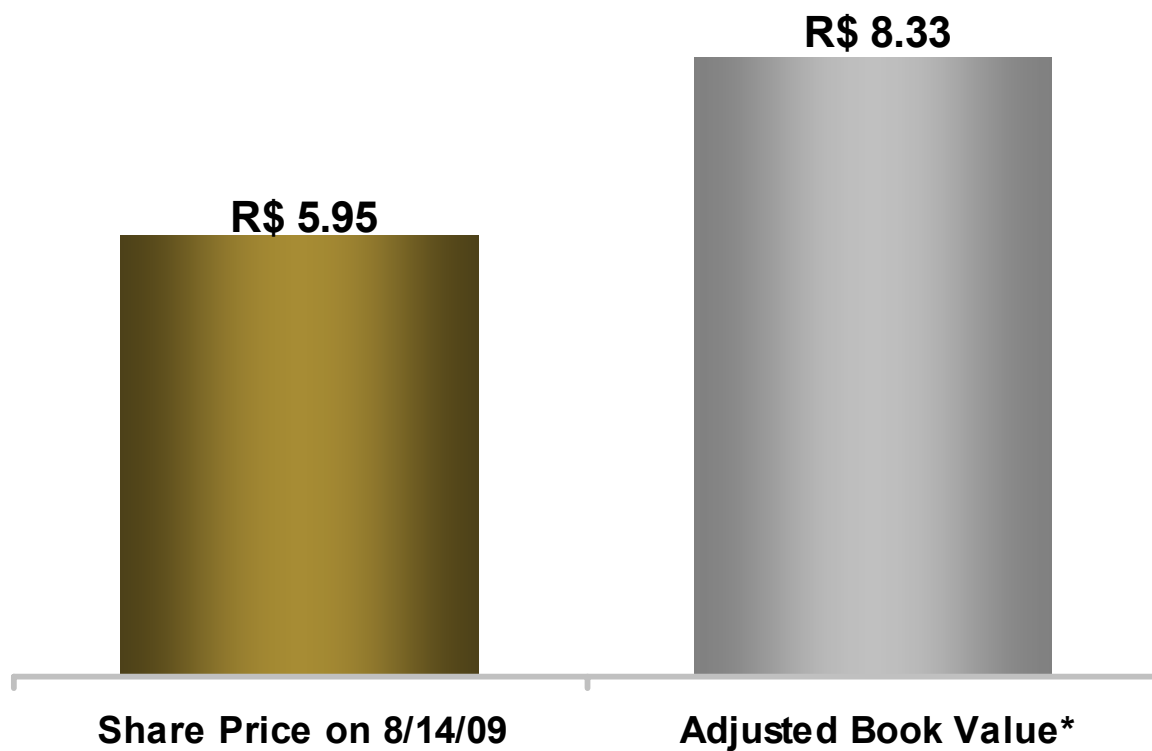
- **Type:** Greenfield
- **Stake:** 50% (considering an additional call of 20% stake)
- **Influence area (inhabitants):** super-regional
- **Occupancy Rate:** 98.0%
- **Description:** First outlet of the country. Entrance for main brands with outlet operations. Located on the highway which connects São 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





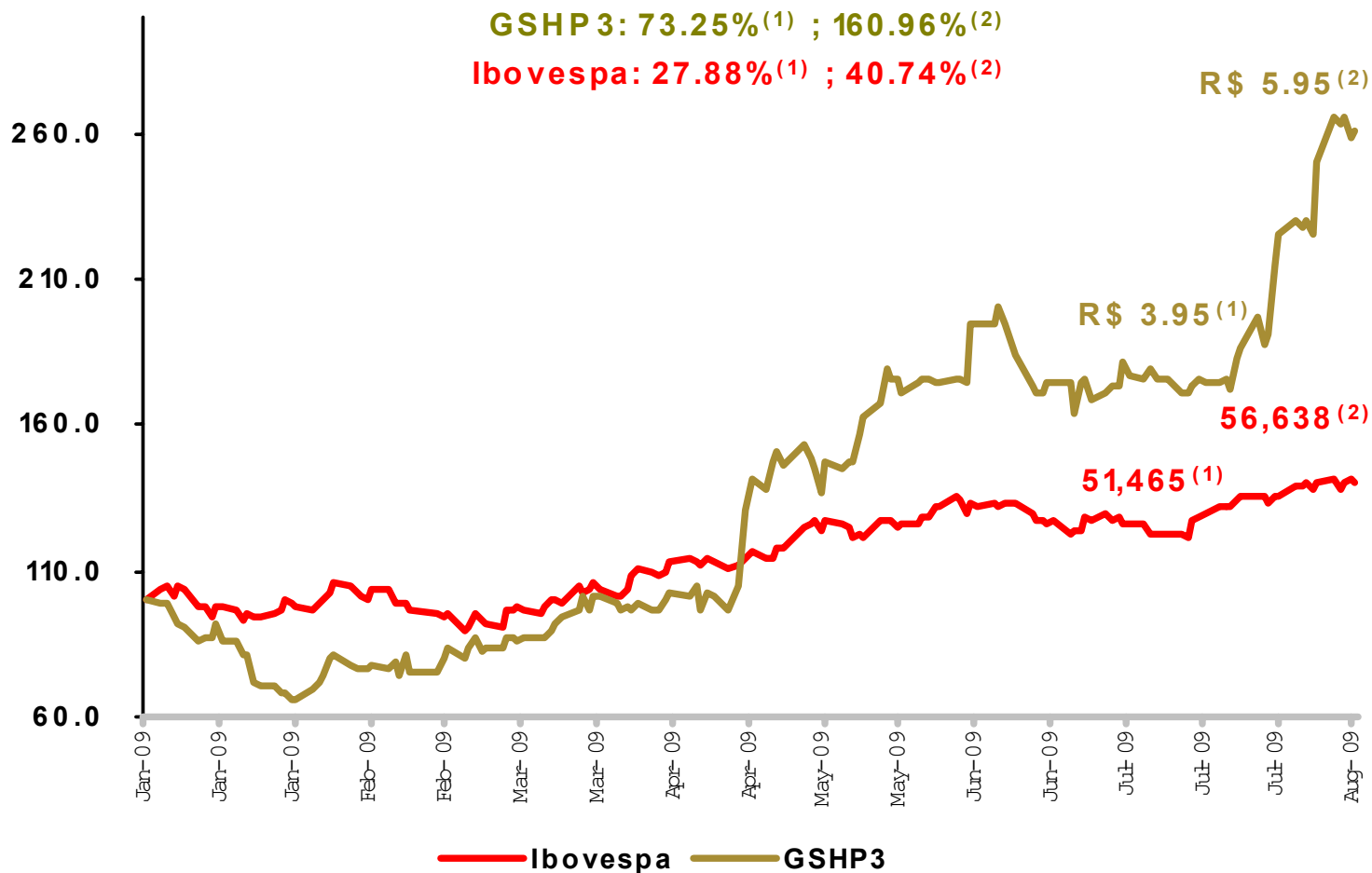
	Management	Parking	Water	Energy
ISG	✓	✓	✓	✓
Auto	✓	✓	✓	✓
Poli	✓	✓	✓	✓
Light	✓	✓	✓	✓
Santana	✓*	✓	✓	✓
Suzano	✓	✓	✓	✓
Cascavel	✓	✓	✓	✓
Americ. Pres Prudente	✓	✓	✓	✓
Americ. Osasco	✓	✓		
Top Center	✓		✓	
Do Vale	✓	✓	✓	✓
Unimart	✓	✓	✓	✓
Outlet Premium São Paulo	✓	✓	✓	✓

✓ Services currently provided to the mall ✓ Potential services / currently being implemented ✓* Partial



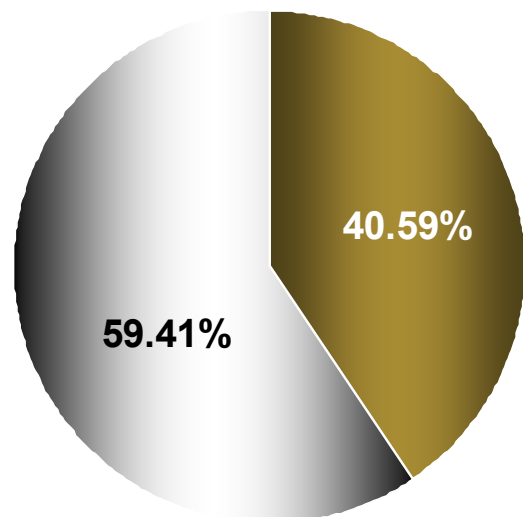
* The values used are from the reassessed fixed assets (pre-IPO), acquisition values (post-IPO) and net indebtedness in 2Q09.

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



⁽¹⁾: Price on 06/30/09

⁽²⁾: Price on 08/14/09



	Nr. 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

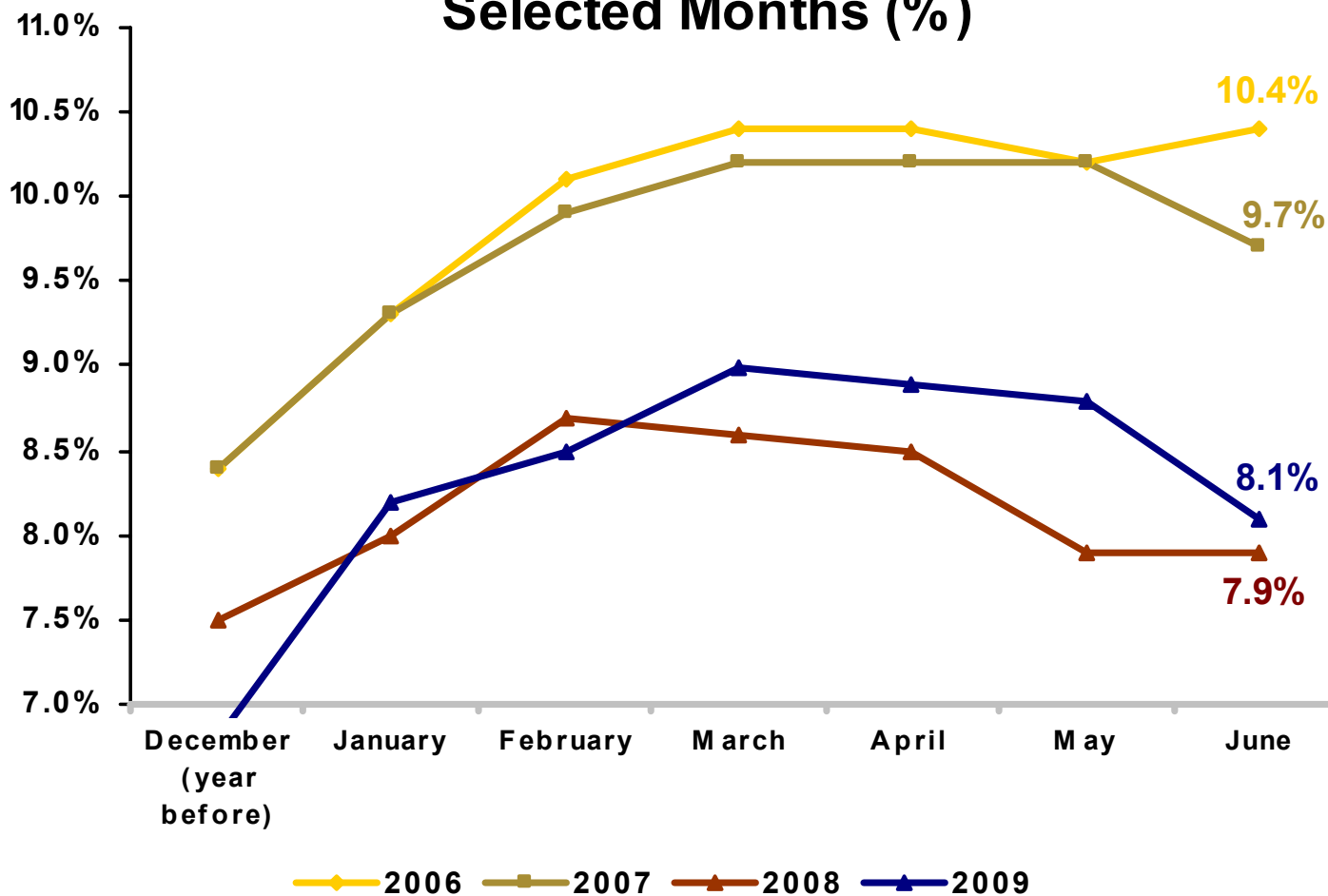


GeneralShopping^{BRASIL}

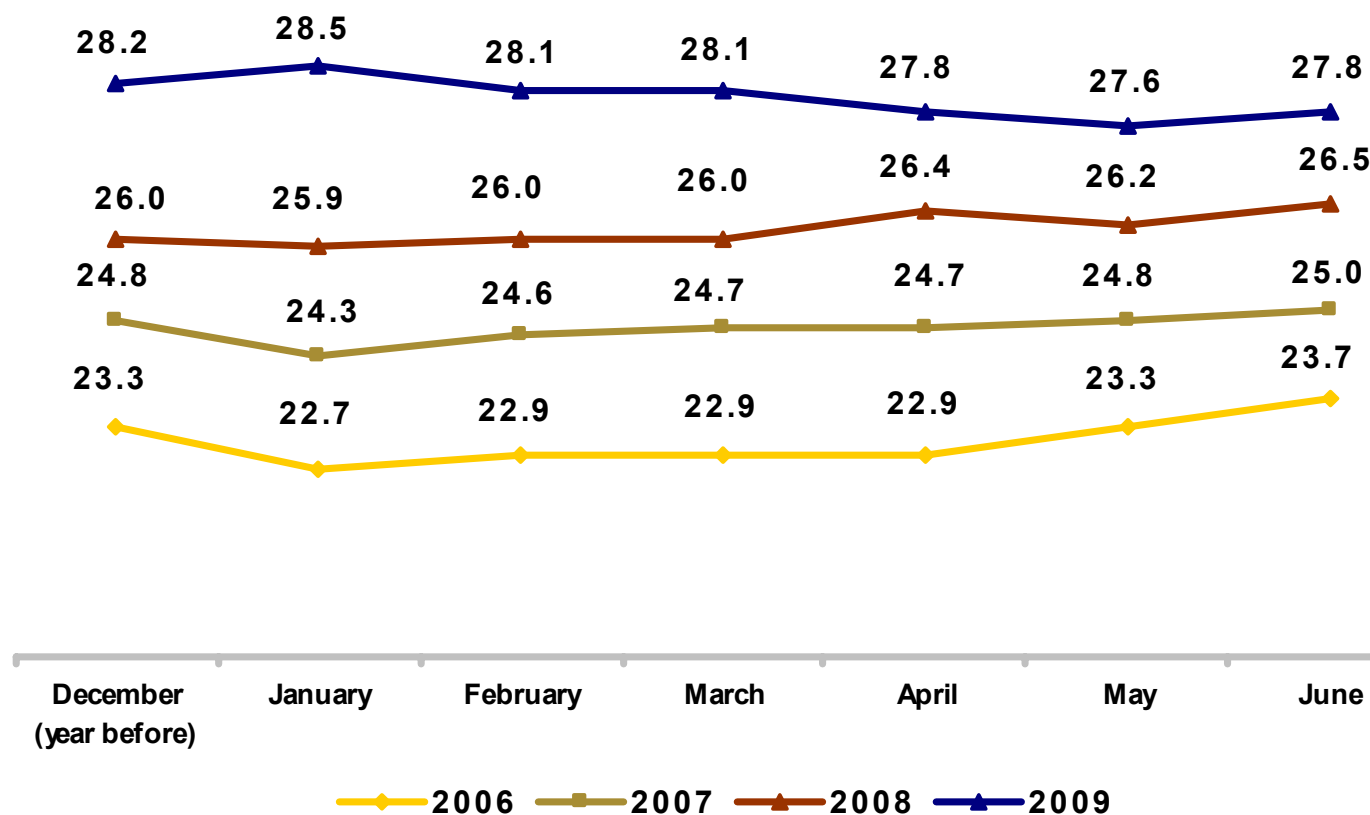


Sector Overview

Unemployment Rate Evolution - for Selected Months (%)



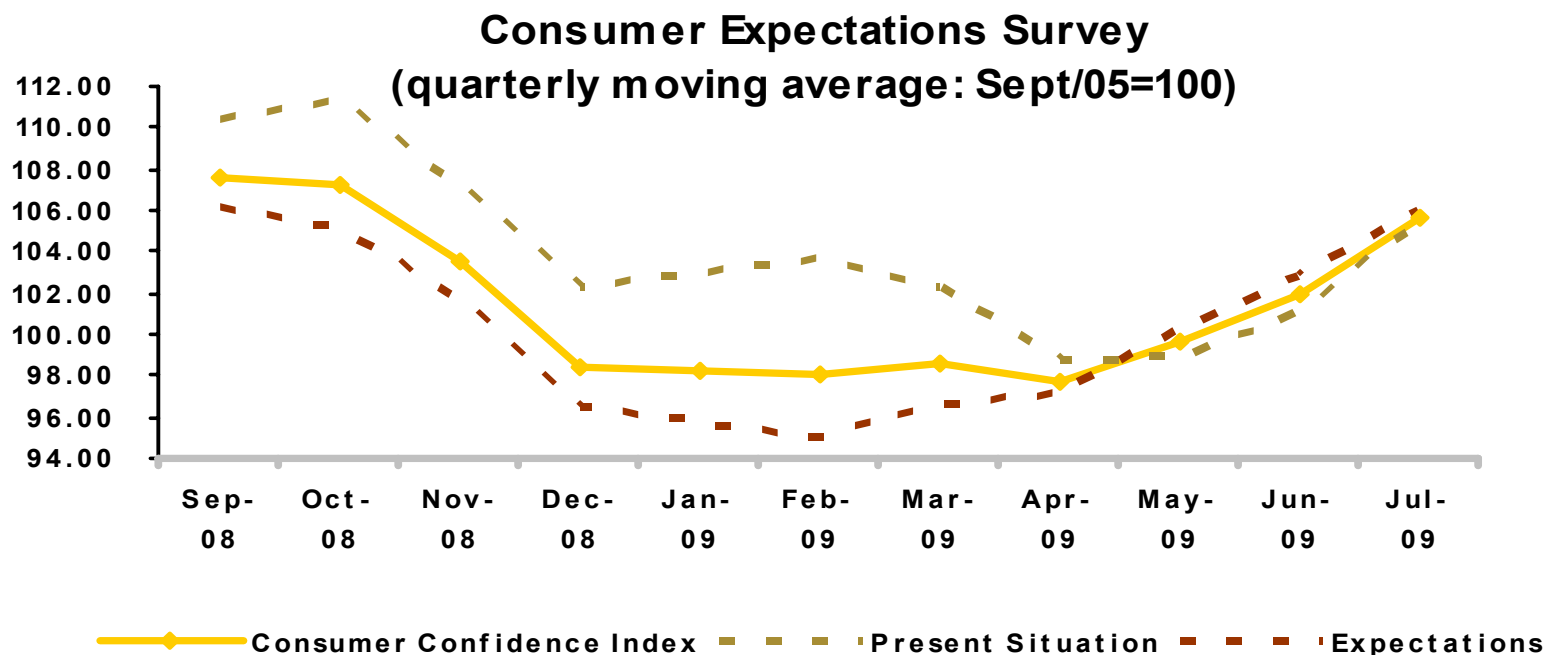
Real Income⁽¹⁾ - Recent Evolution (R\$ billion)



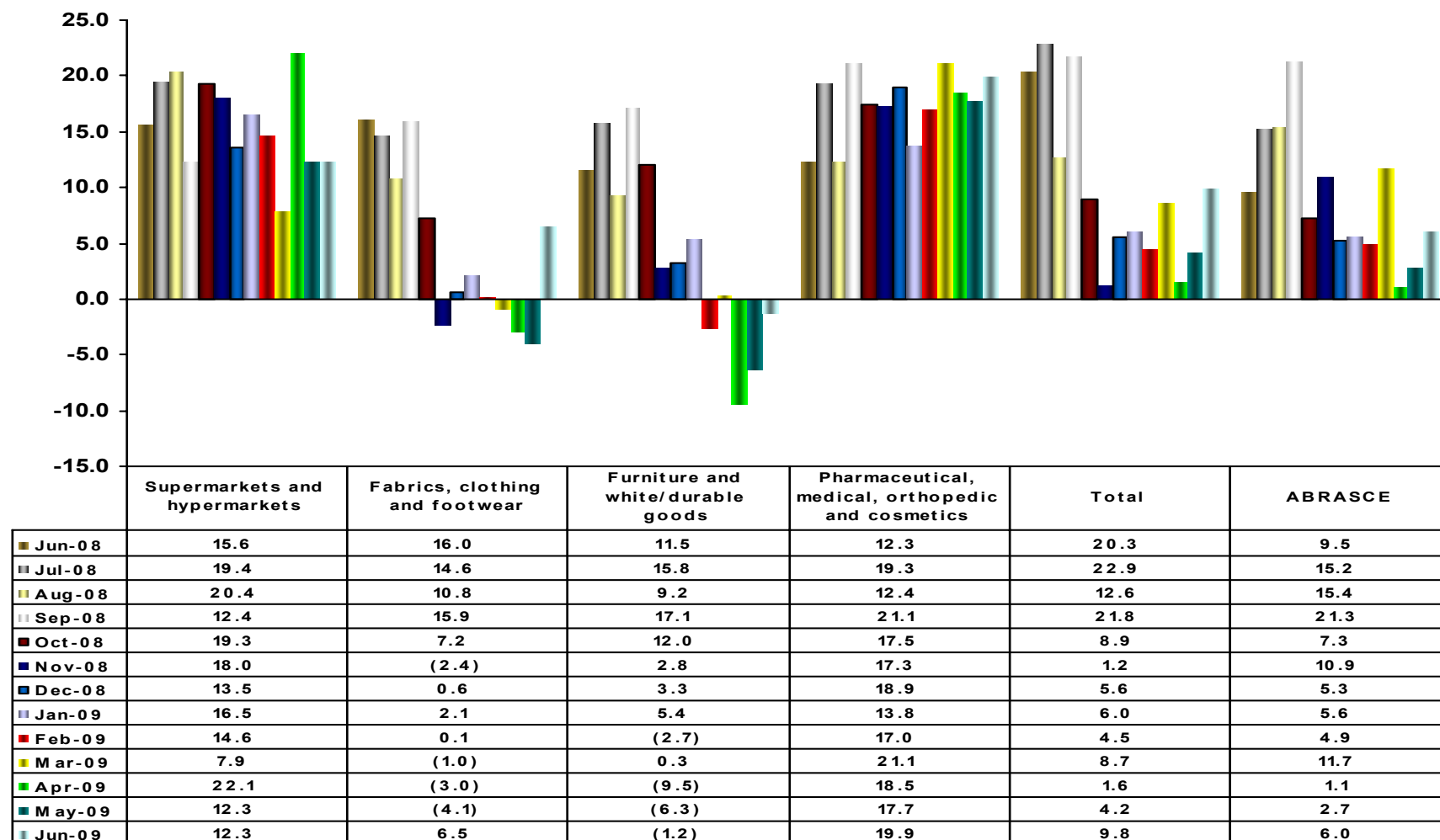
Source: PME-IBGE; Table prepared by GSB

⁽¹⁾ Based on the employed population and average income of the employed population

Consumer Expectations Survey Consumer Confidence Index (FGV)			
Family Income (R\$)	Jul/09 versus Jun/09	Jan/09 until Jul/09	Sep/08 until Jul/09
Over 9,600	0.8%	19.0%	-2.1%
4,800 to 9,600	2.6%	18.5%	4.0%
2,100 to 4,800	2.6%	17.0%	3.9%

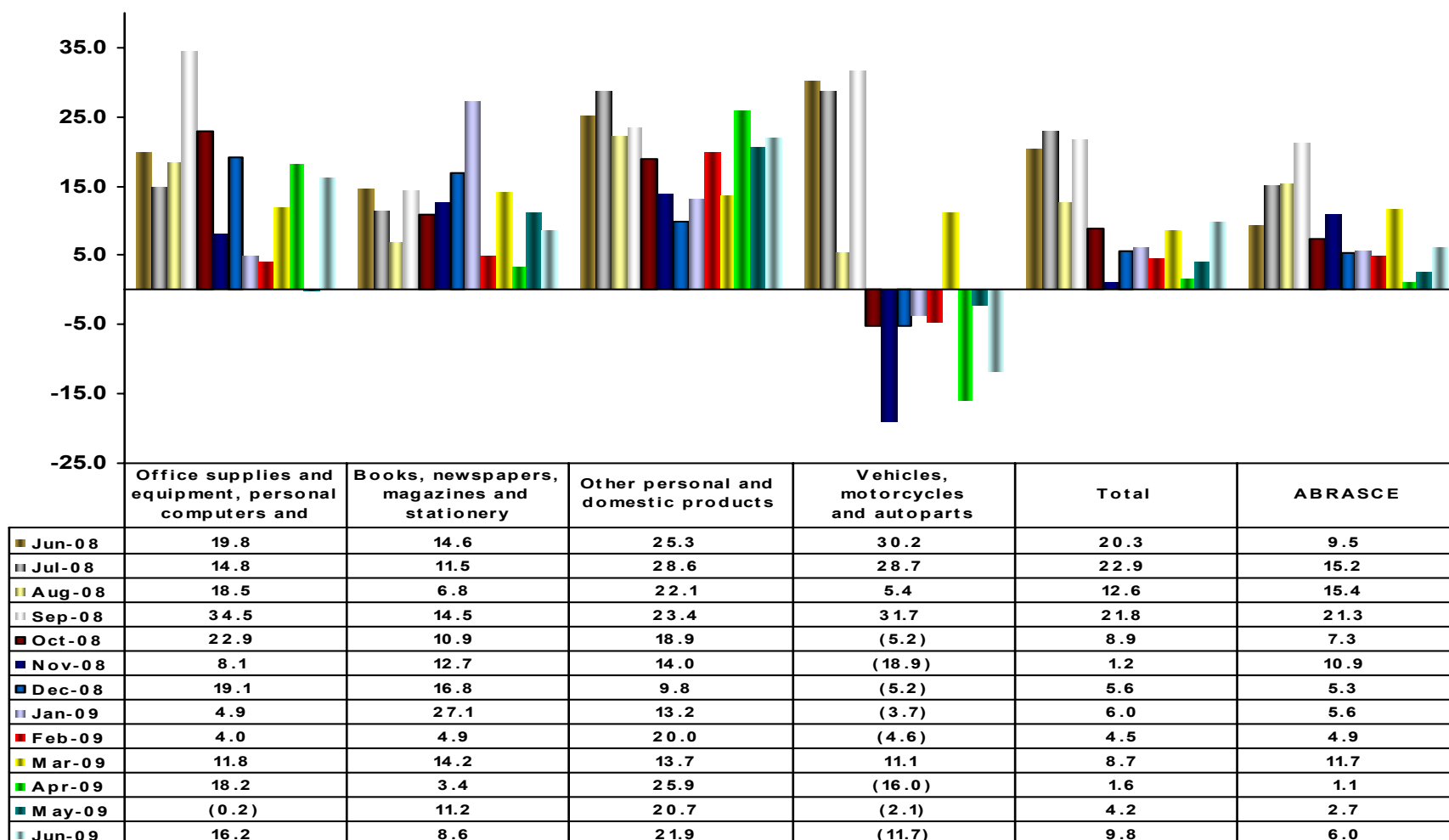


Retail Industry: Monthly Change (VS Same Year-Ago Period) of Nominal Revenue (Jun/08-Jun/09)



Source: PMC-IBGE and ABRASCE
Table prepared by GSB

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Nominal Revenue (Jun/08-Jun09)



Source: PMC-IBGE and ABRASCE
Table prepared by GSB

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