



## 2Q10 Earnings



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**Sector Overview**

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**Company Overview**

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**Financial Performance**

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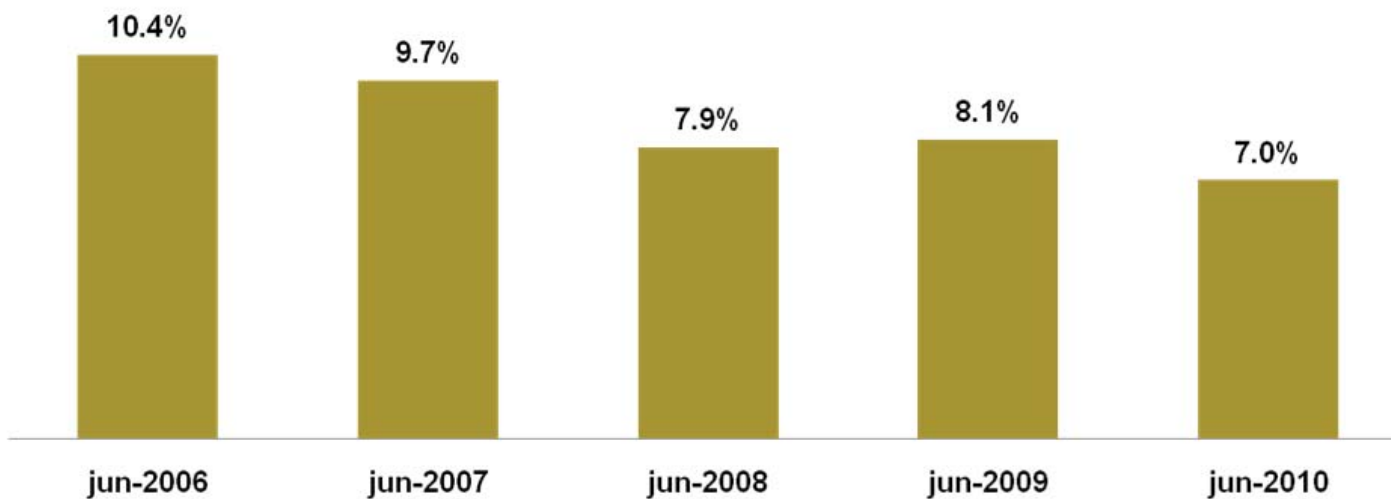
# GeneralShopping<sup>BRASIL</sup>



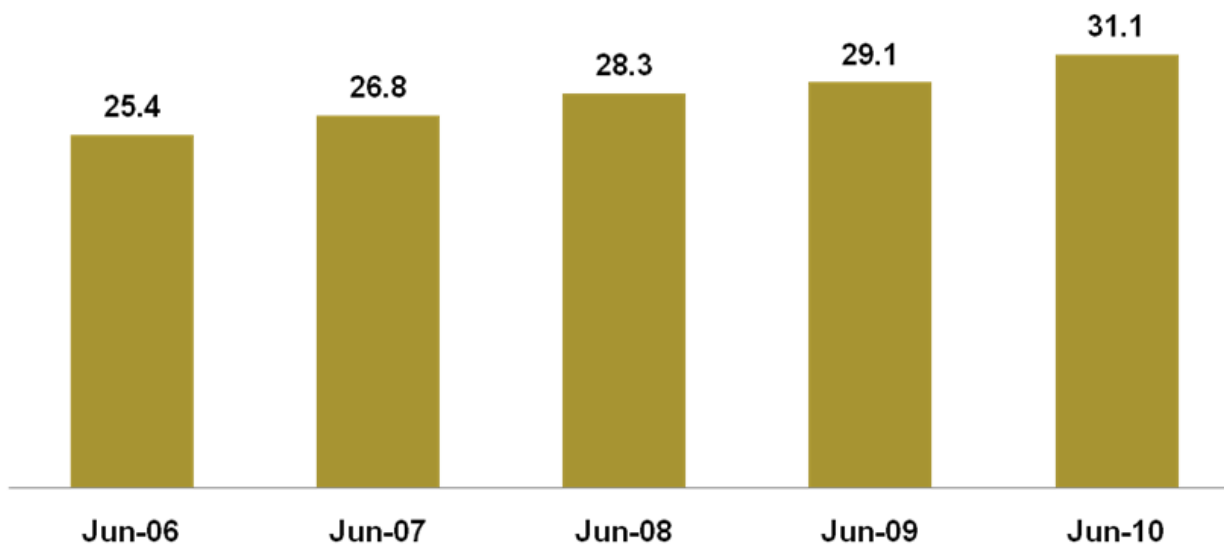
**Sector Overview**



## Unemployment Rate in June



### Real Income of the Employed Population <sup>(1)</sup> (R\$ billion)

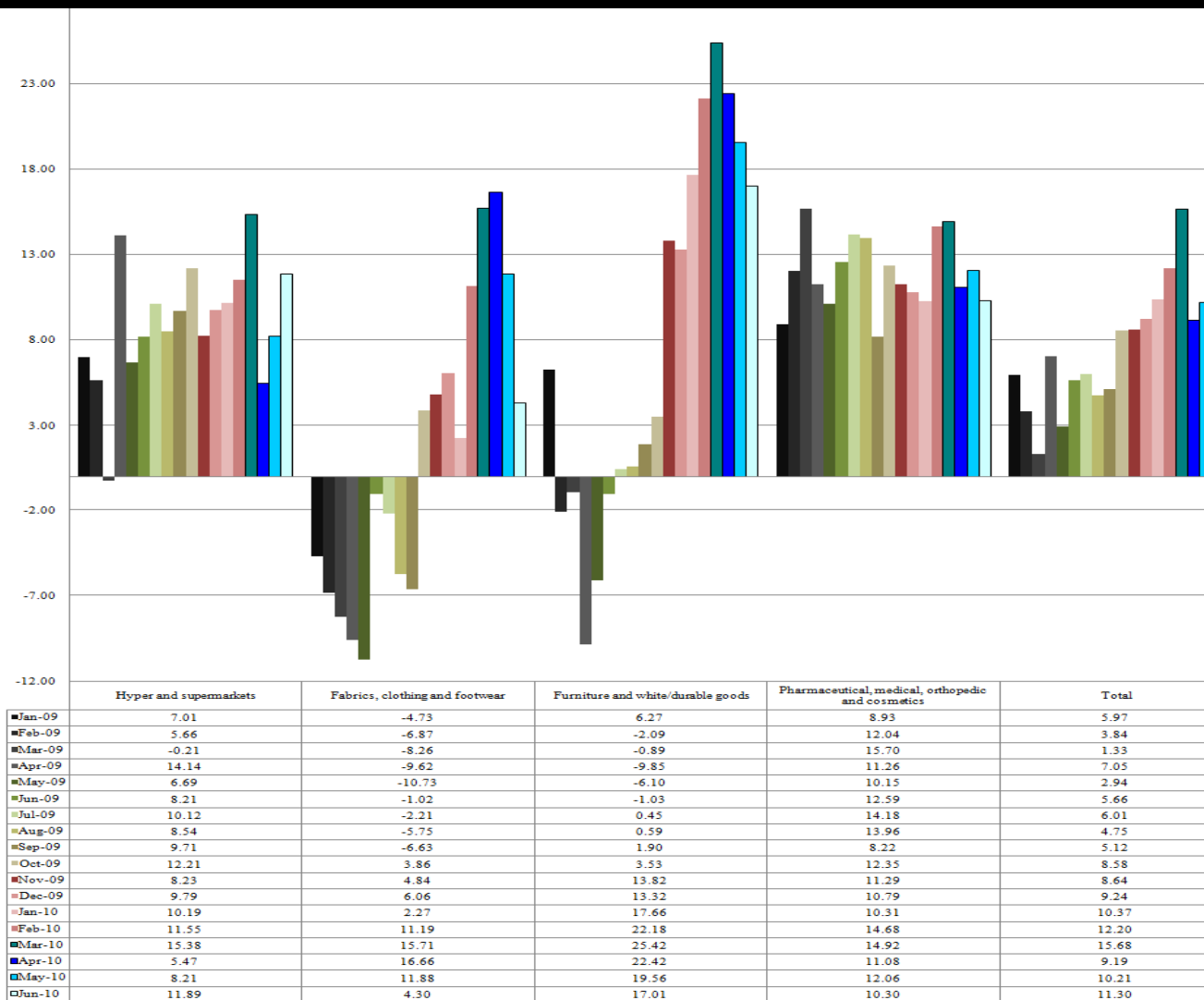


Source: PME-IBGE; Table prepared by GSB

<sup>(1)</sup>Based on the employed population and average income of the employed population

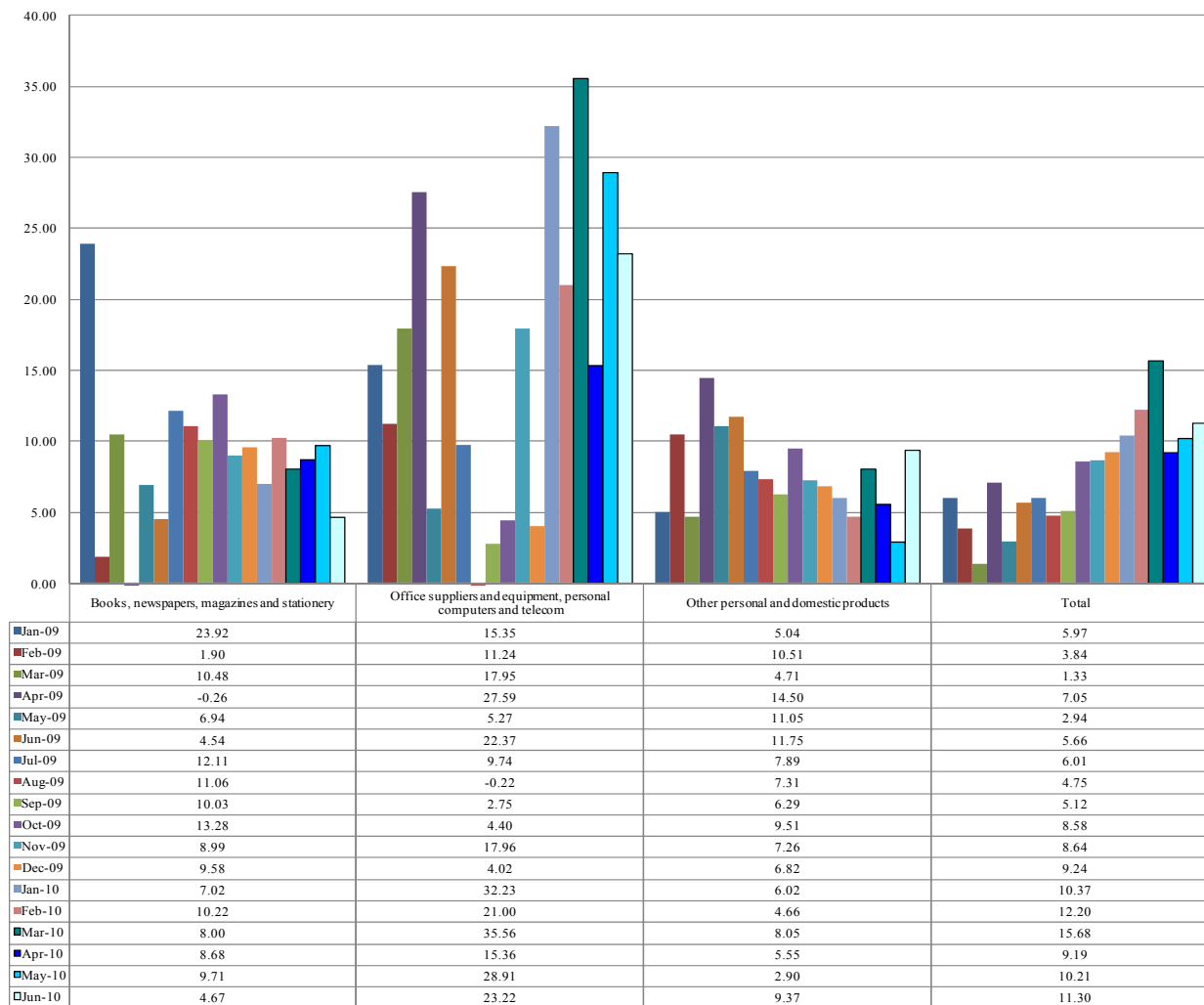
CONSUMER CONFIDENCE INDEX - First Half of the Year			
Year	Consumer Confidence Index	Consumer Expectations Index	Present Situation Index
2008	12.1%	11.6%	12.8%
2009	-12.1%	-5.0%	-21.9%
2010	21.8%	18.9%	26.5%

## Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/09-Jun10)





## Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/09-Jun/10)



# GeneralShopping<sup>BRASIL</sup>



**Company Overview**

- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Majority ownership: 84.3% 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

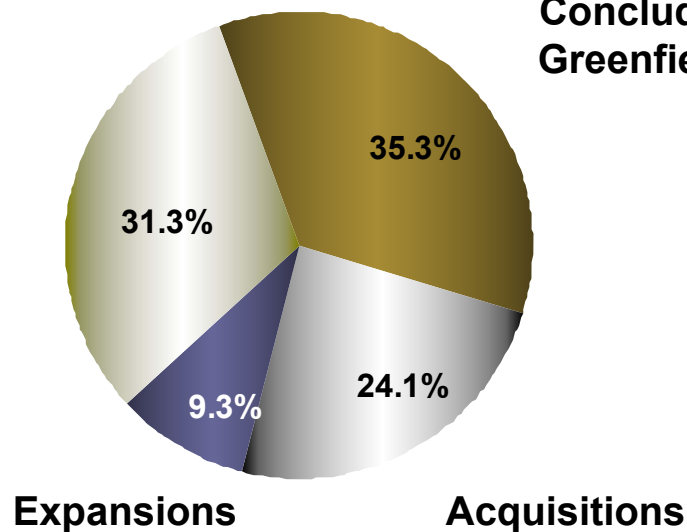
## Turnaround

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

## Own GLA<sup>(1)</sup>

Greenfields  
under Development

Concluded  
Greenfields

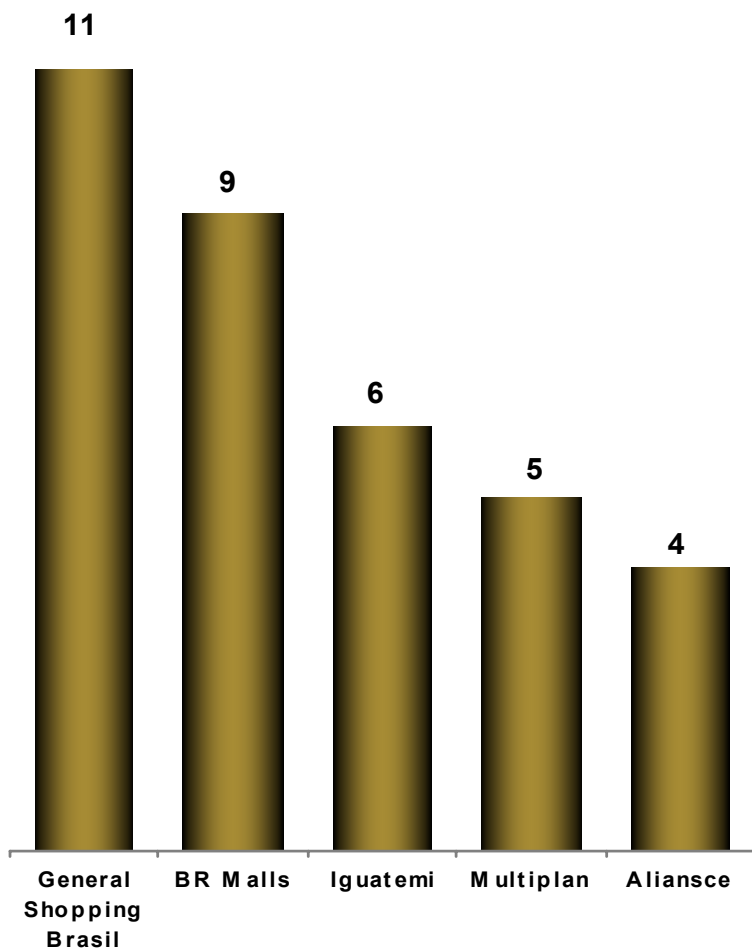


<sup>(1)</sup> Considering current shopping centers, expansions and announced greenfields.

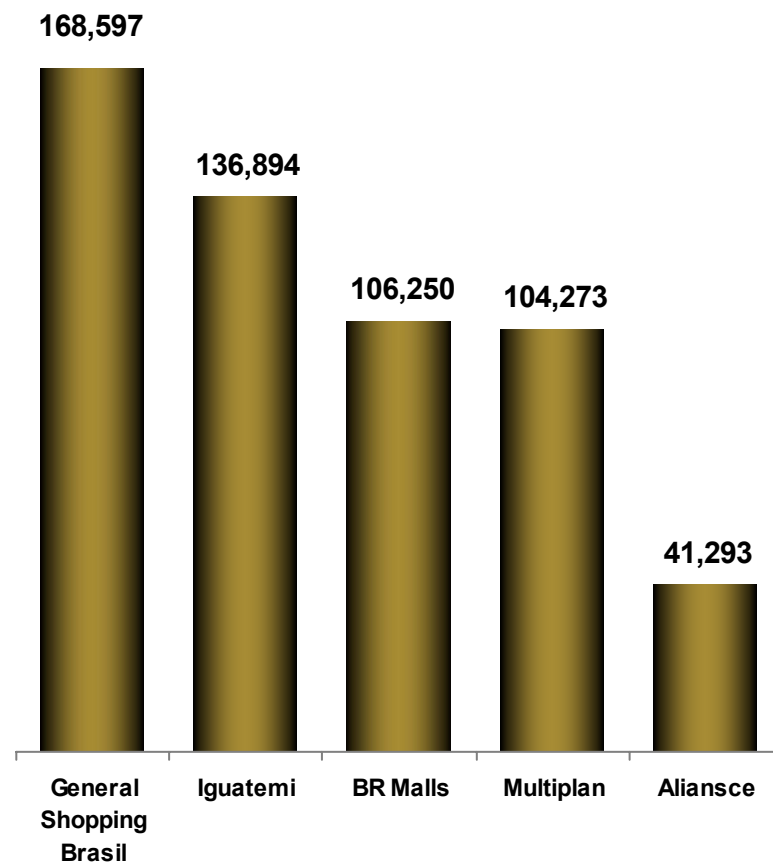
Shopping Center	Interest	Total GLA (m²)	Own GLA (m²)	Nº Stores	Own GLA Expansion (m²)
Poli Shopping	50.0%	4,527	2,264	52	15,400
Internacional Shopping	100.0%	75,958	75,958	292	-
Auto Shopping	100.0%	11,477	11,477	80	-
Shopping Light	50.1%	14,140	7,092	134	-
Santana Parque Shopping	50.0%	26,538	13,269	176	-
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	50.0%	17,716	8,858	90	-
	84.3%	225,399	190,100	1,405	18,353

Greenfield	Interest	Total GLA (m²)	Own GLA (m²)
Convention Center	100.0%	25,730	25,730
Sulacap Project	90.0%	32,000	28,800
Barueri Project	96.0%	25,000	24,000
	94.9%	82,730	78,530

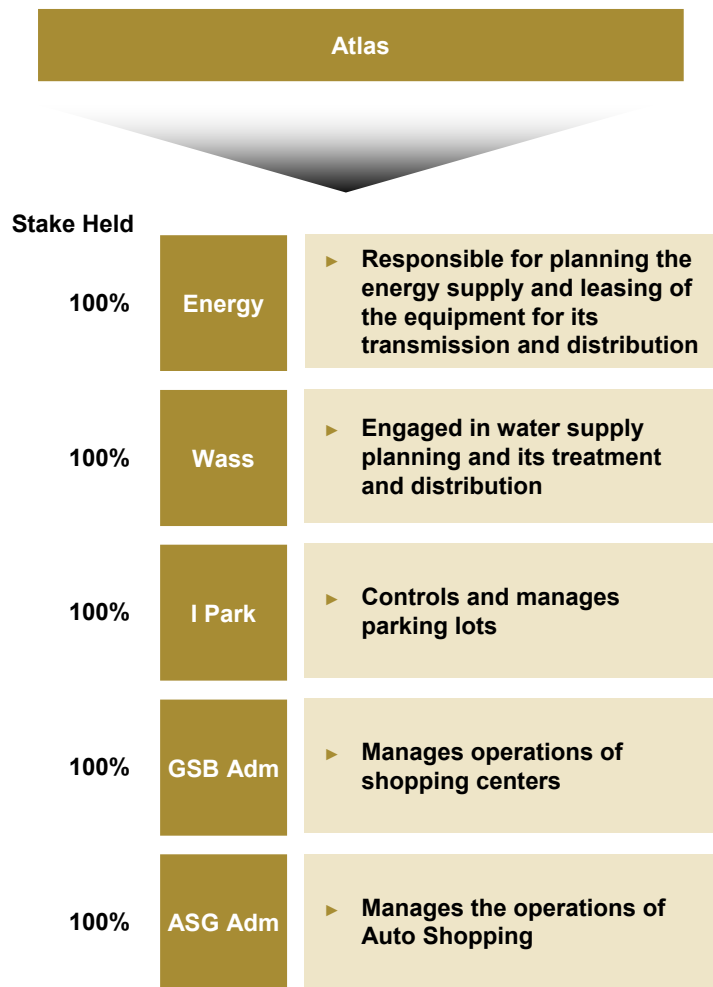
**Number of Shopping Center Operations**



**Own GLA (m²)**





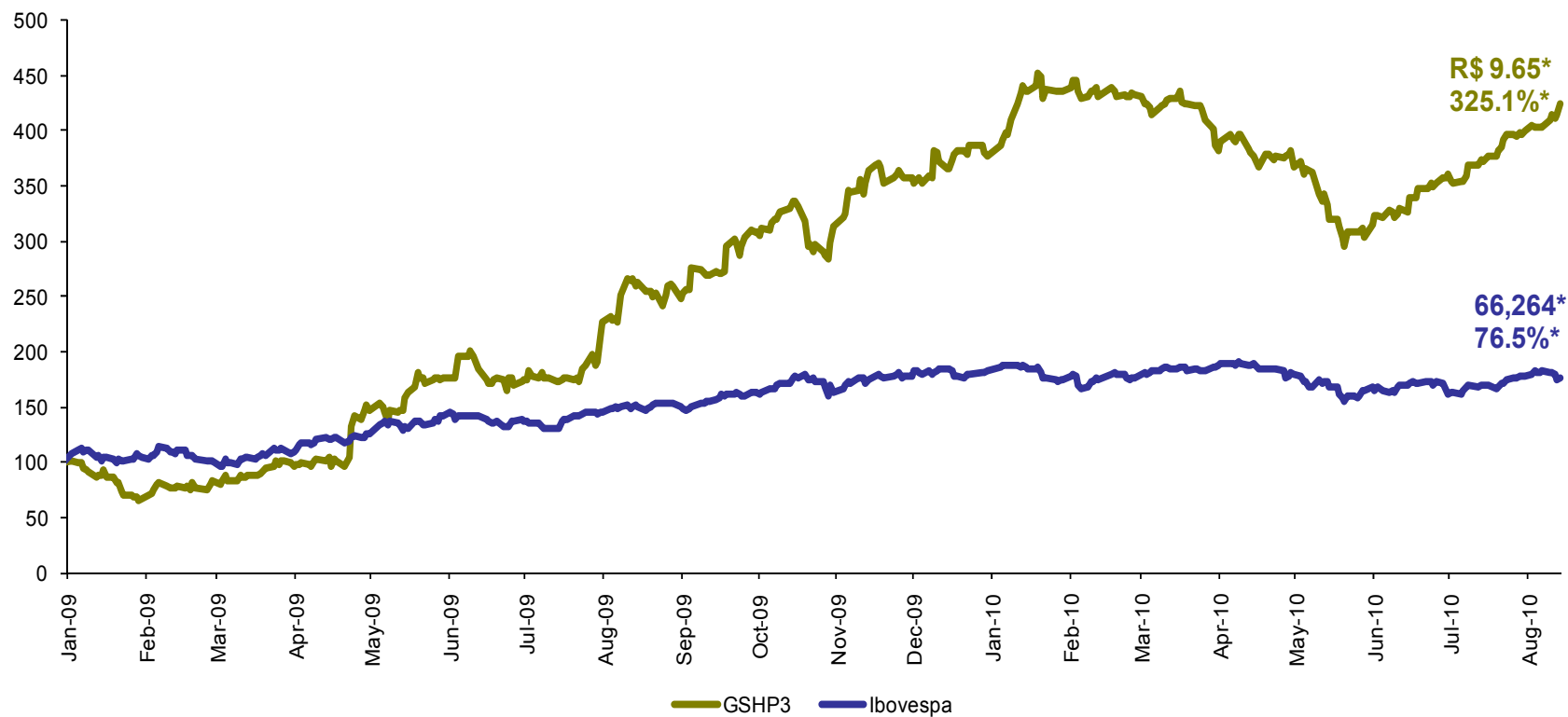


	Management	Parking	Water	Energy
ISG	✓	✓	✓	✓
Auto	✓	✓	✓	✓
Poli	✓	✓	✓	✓
Light	✓	✓	✓	✓
Santana	✓*	✓	✓	✓
Suzano	✓	✓	✓	✓
Cascavel	✓	✓	✓	✓
Prudente Parque	✓	✓	✓	✓
Poli Shopping Osasco	✓	✓		
Top Center	✓		✓	
Do Vale	✓	✓	✓	✓
Unimart	✓	✓	✓	✓
Outlet Premium São Paulo	✓	✓	✓	✓

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

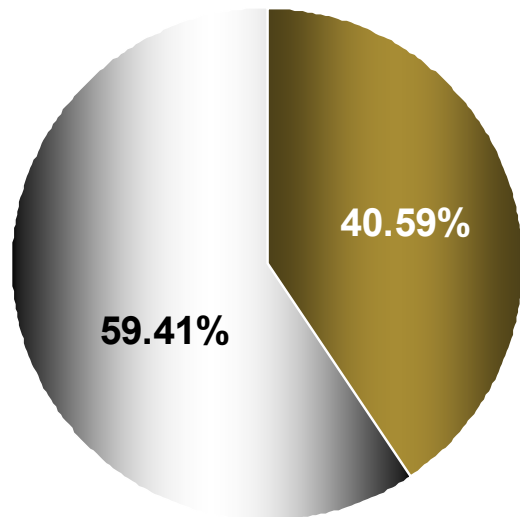
## Stock Performance

(Base 100: 12/30/08)



(\*) In 13/08/10

Until 30/06/10: GSHP3 = 260,0%  
Ibovespa = 62,3%



	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

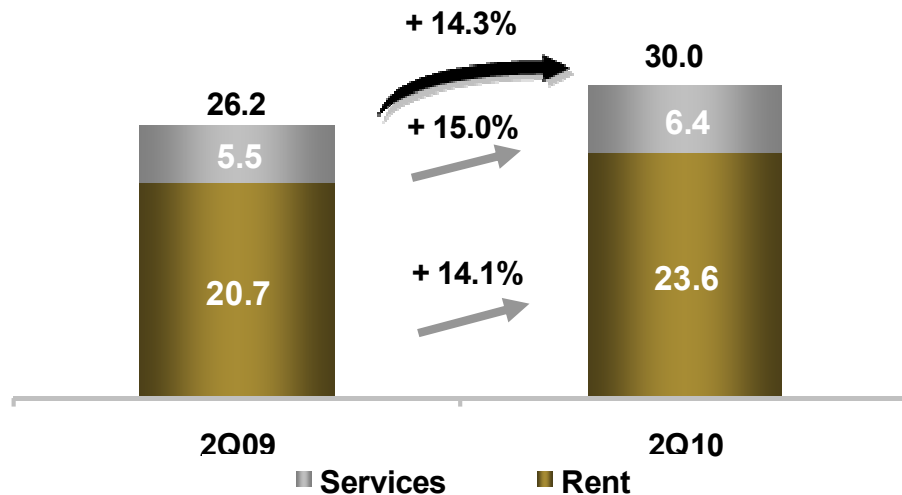


# GeneralShopping<sup>BRASIL</sup>

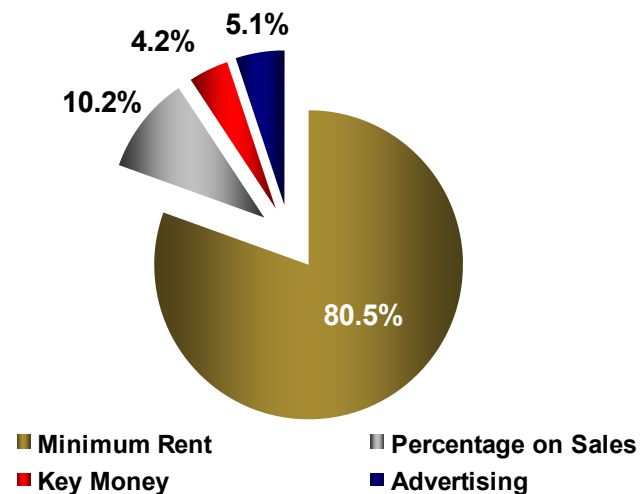


**Financial Performance**

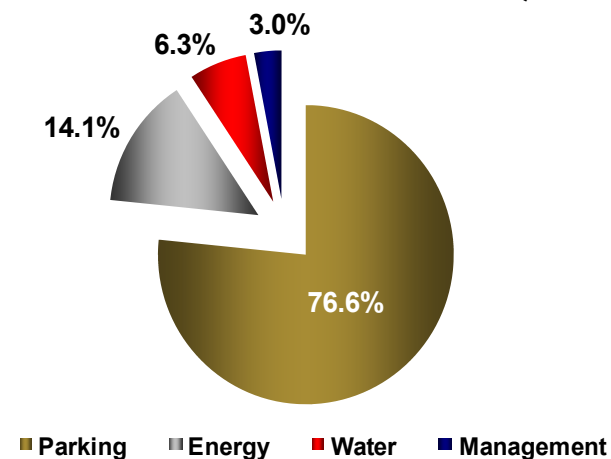
**Total Gross Revenue  
(R\$ million)**

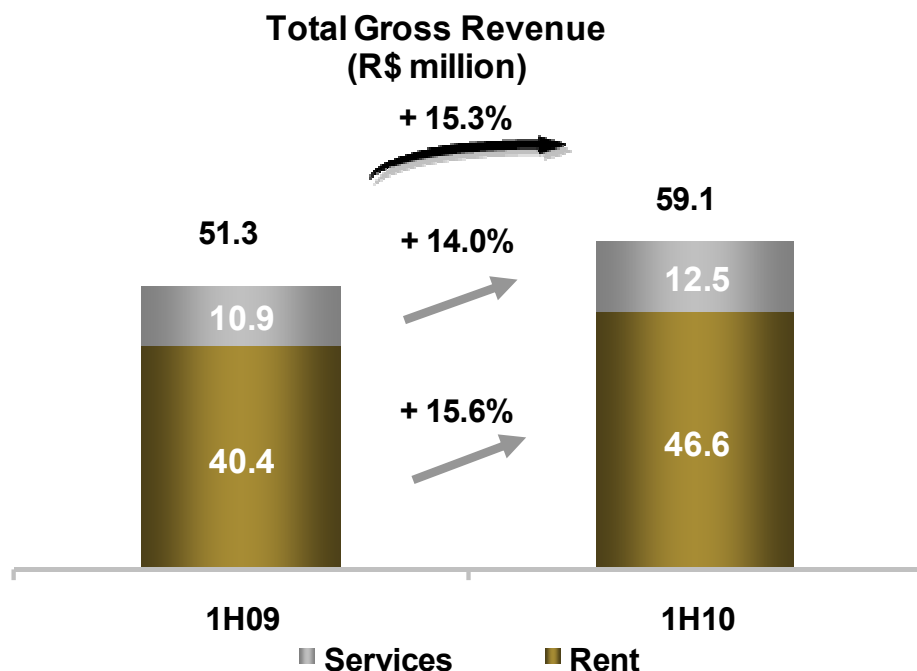


**Gross Rent Revenue - 2Q10**

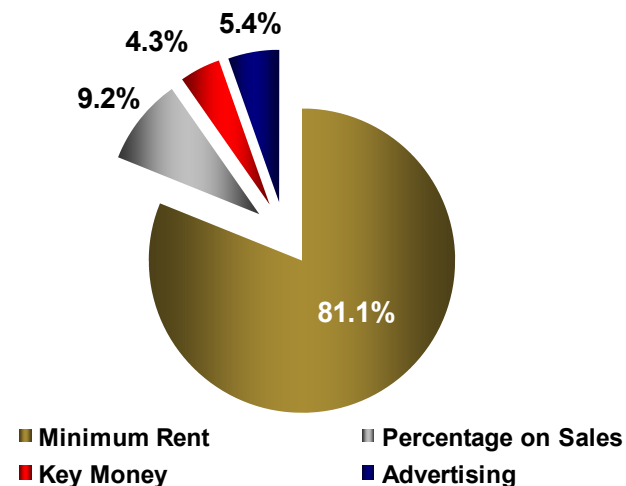


**Gross Services Revenue - 2Q10**

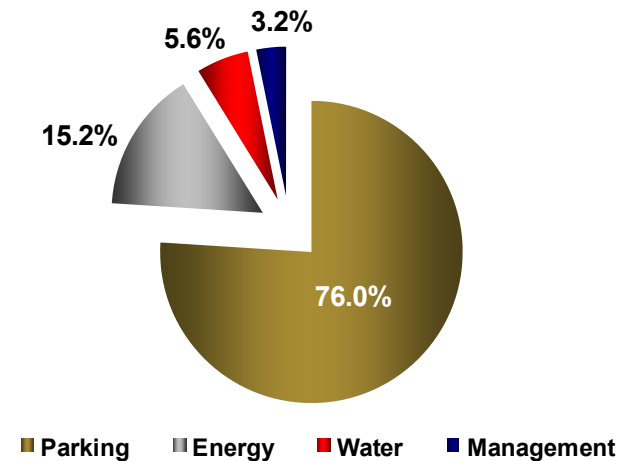




**Gross Rent Revenue - 1H10**



**Gross Services Revenue - 1H10**

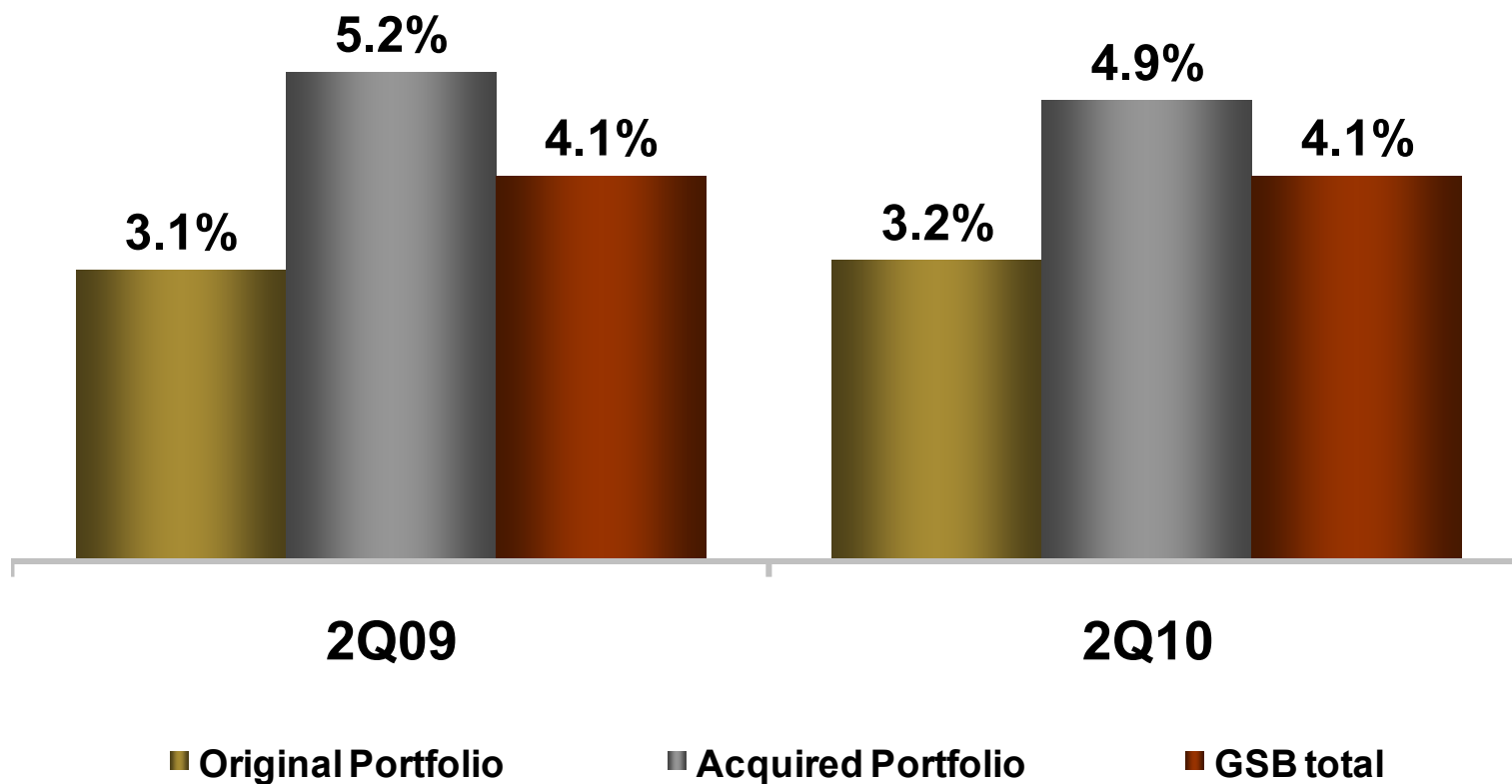




## Original Portfolio and Acquired Portfolio Evolution

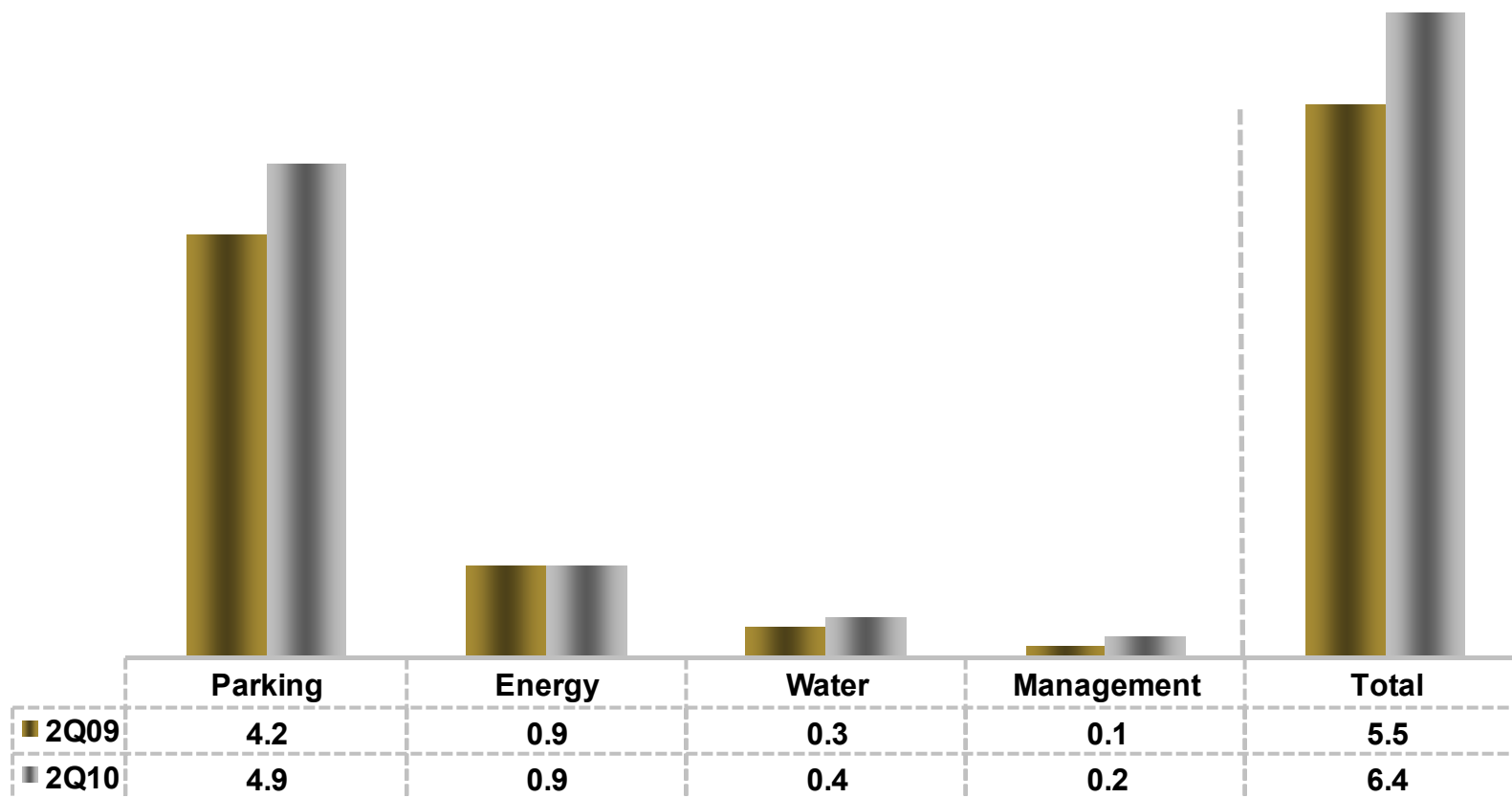
Descrição	2Q09	2Q10	Chg.	1H09	1H10	Chg.
<b>Original Portfolio</b>						
GLA Average(m <sup>2</sup> )	96,791	96,791	0.0%	96,791	96,791	0.0%
Rent (R\$/m <sup>2</sup> )	134.95	134.79	-0.1%	263.05	268.69	2.1%
Services (R\$/m <sup>2</sup> )	38.13	37.43	-1.8%	74.74	74.01	-1.0%
Total (R\$/m <sup>2</sup> )	173.08	172.22	-0.5%	337.79	342.70	1.5%
<b>Acquired Portfolio</b>						
GLA Average(m <sup>2</sup> )	84,484	90,947	7.6%	84,366	90,357	7.1%
Rent (R\$/m <sup>2</sup> )	90.28	116.20	28.7%	176.59	228.51	29.4%
Services (R\$/m <sup>2</sup> )	21.70	30.01	38.3%	44.06	58.88	33.6%
Total (R\$/m <sup>2</sup> )	111.98	146.20	30.6%	220.66	287.39	30.2%
<b>Total GSB</b>						
GLA Average(m <sup>2</sup> )	181,275	187,738	3.6%	181,157	187,148	3.3%
Rent (R\$/m <sup>2</sup> )	114.13	125.78	10.2%	222.79	249.29	11.9%
Services (R\$/m <sup>2</sup> )	30.47	33.83	11.0%	60.45	66.70	10.3%
Total (R\$/m <sup>2</sup> )	144.60	159.62	10.4%	283.24	316.00	11.6%

### Vacancy Evolution \*

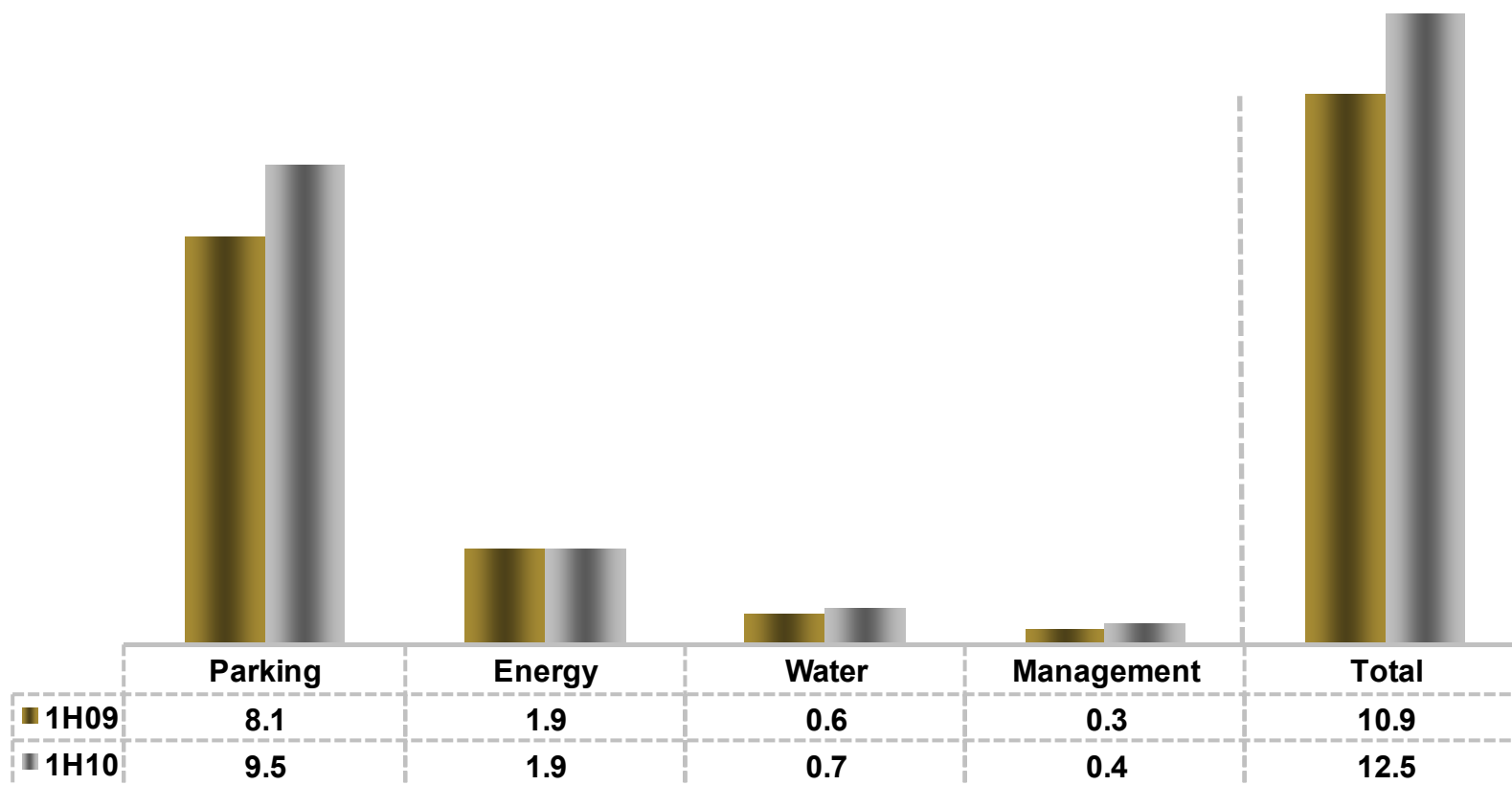


\* Shopping mall operation, except for Auto Shopping

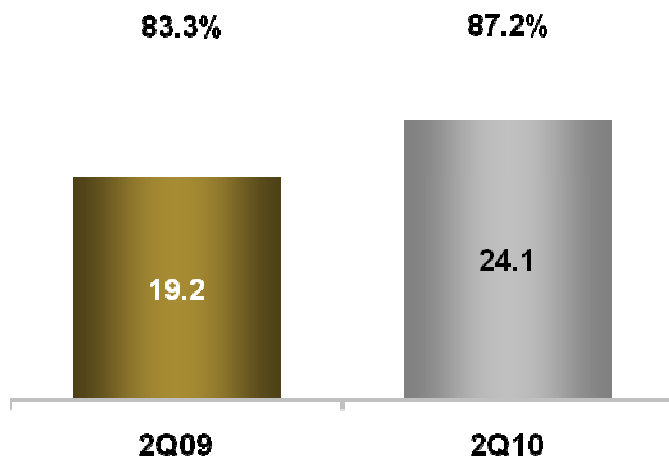
### Services Revenues (R\$ million)



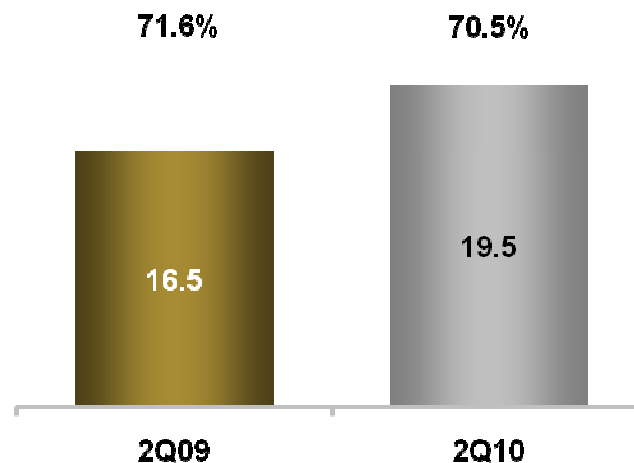
### Services Revenues (R\$ million)



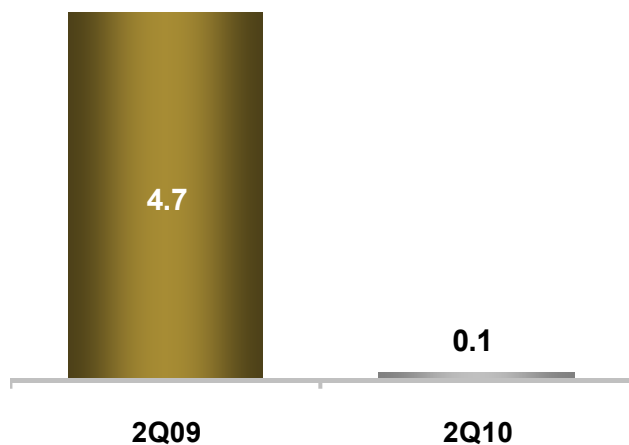
## Consolidated NOI (R\$ MM) and Margin



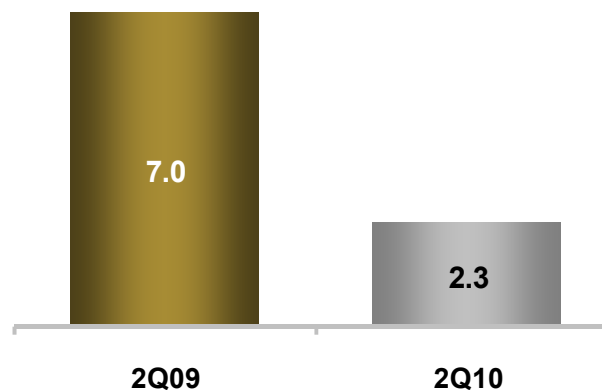
## Adjusted EBITDA (R\$ MM) and Margin



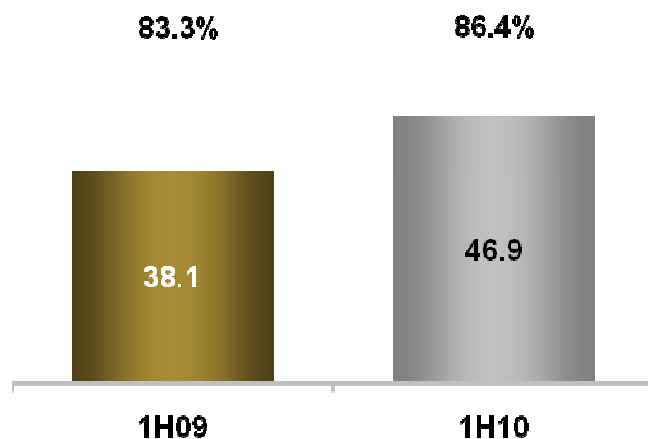
## Adjusted Net Income (R\$ MM)



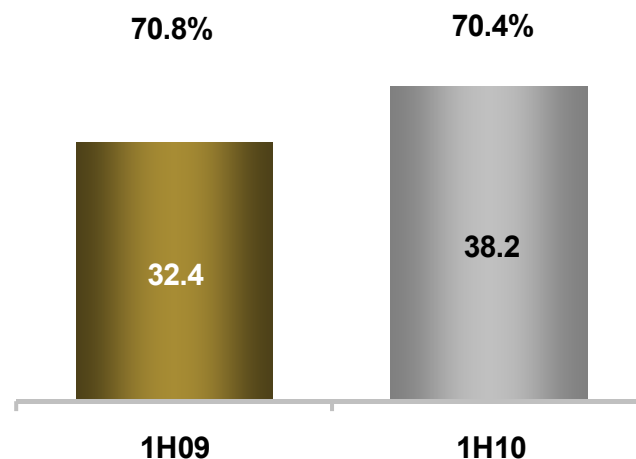
## Adjusted FFO (R\$ MM)



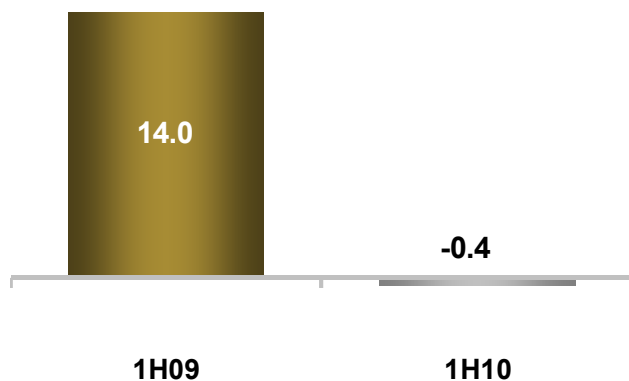
## Consolidated NOI (R\$ MM) and Margin



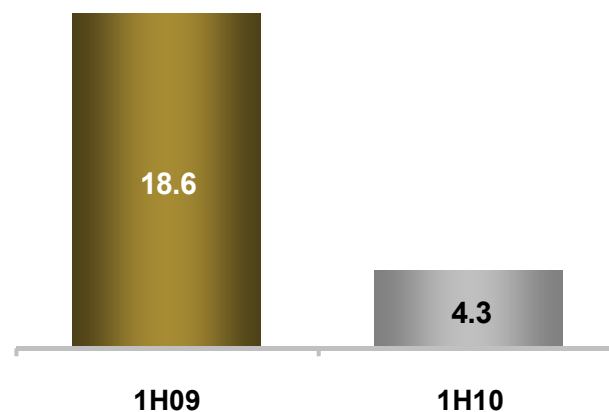
## Adjusted EBITDA (R\$ MM) and Margin



## Adjusted Net Income (R\$ MM)

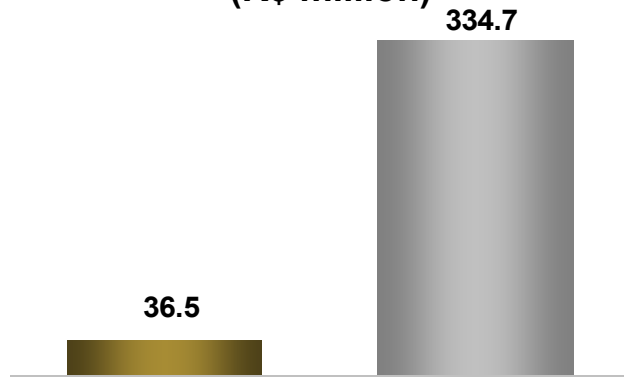


## Adjusted FFO (R\$ MM)





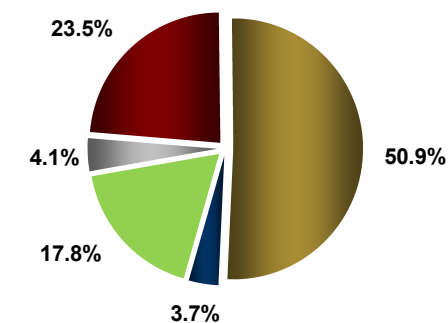
**Cash X Debt  
(R\$ million)**



Cash

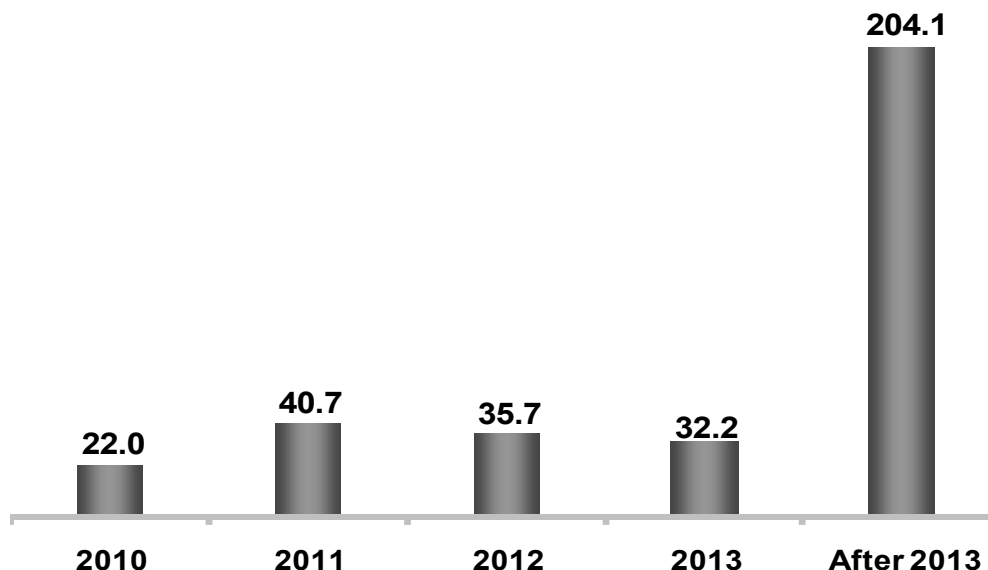
Debt

**Indebtedness Breakdown**



■ CDI ■ IGPM ■ TR ■ PRE ■ IPCA

**Amortization Schedule  
(R\$ million)**



R\$ Million	Amortization Schedule					Total	%
	2010	2011	2012	2013	After 2013		
CCI	11.7	28.8	31.9	32.2	204.1	308.7	92.2%
Other Banks	10.3	11.9	3.8	0.0	0.0	26.0	7.8%
<b>Total</b>	<b>22.0</b>	<b>40.7</b>	<b>35.7</b>	<b>32.2</b>	<b>204.1</b>	<b>334.7</b>	<b>100.0%</b>

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