

GeneralShopping^{BRASIL}



Earnings Results 3Q15

www.generalshopping.com.br

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Agenda

Sector Overview

Company Overview

Financial Performance

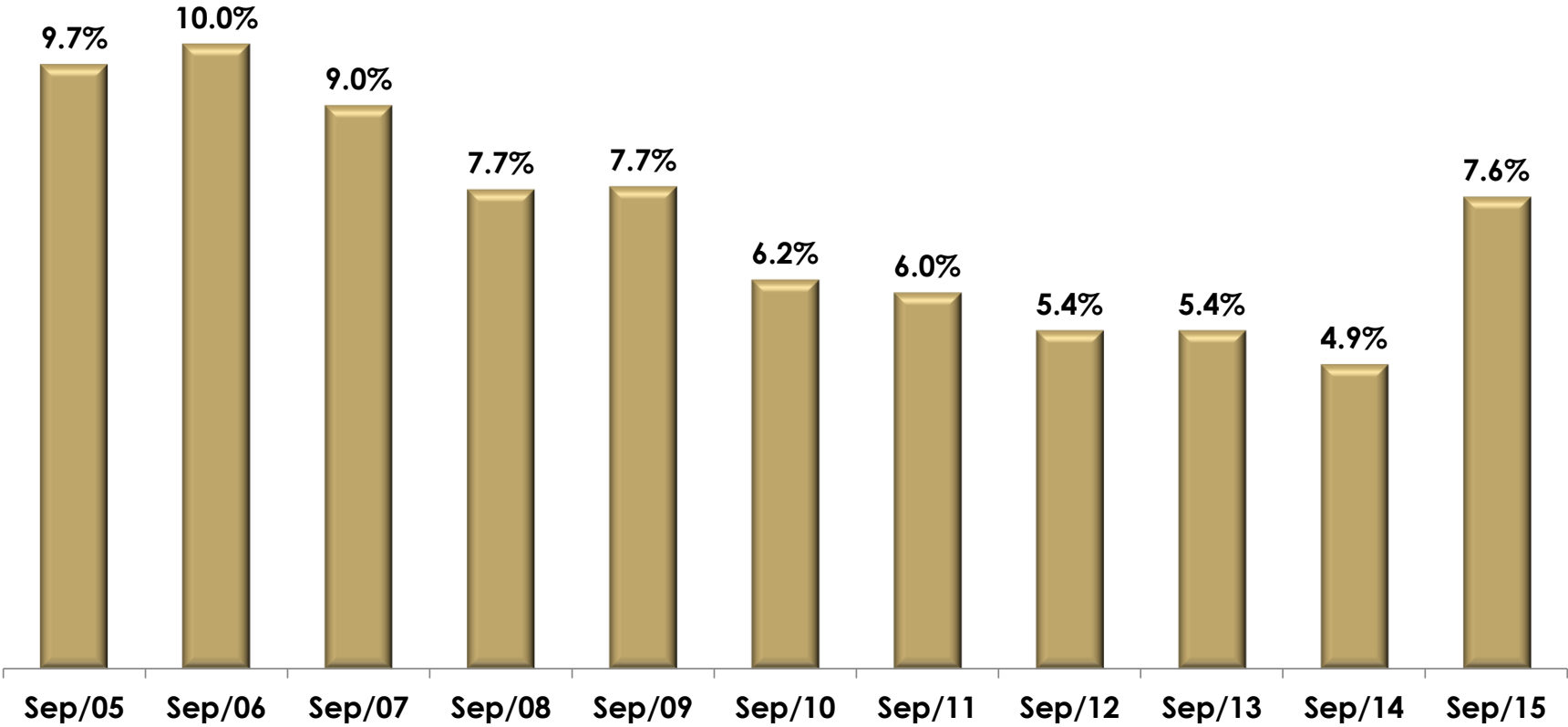
GeneralShopping^{BRASIL}



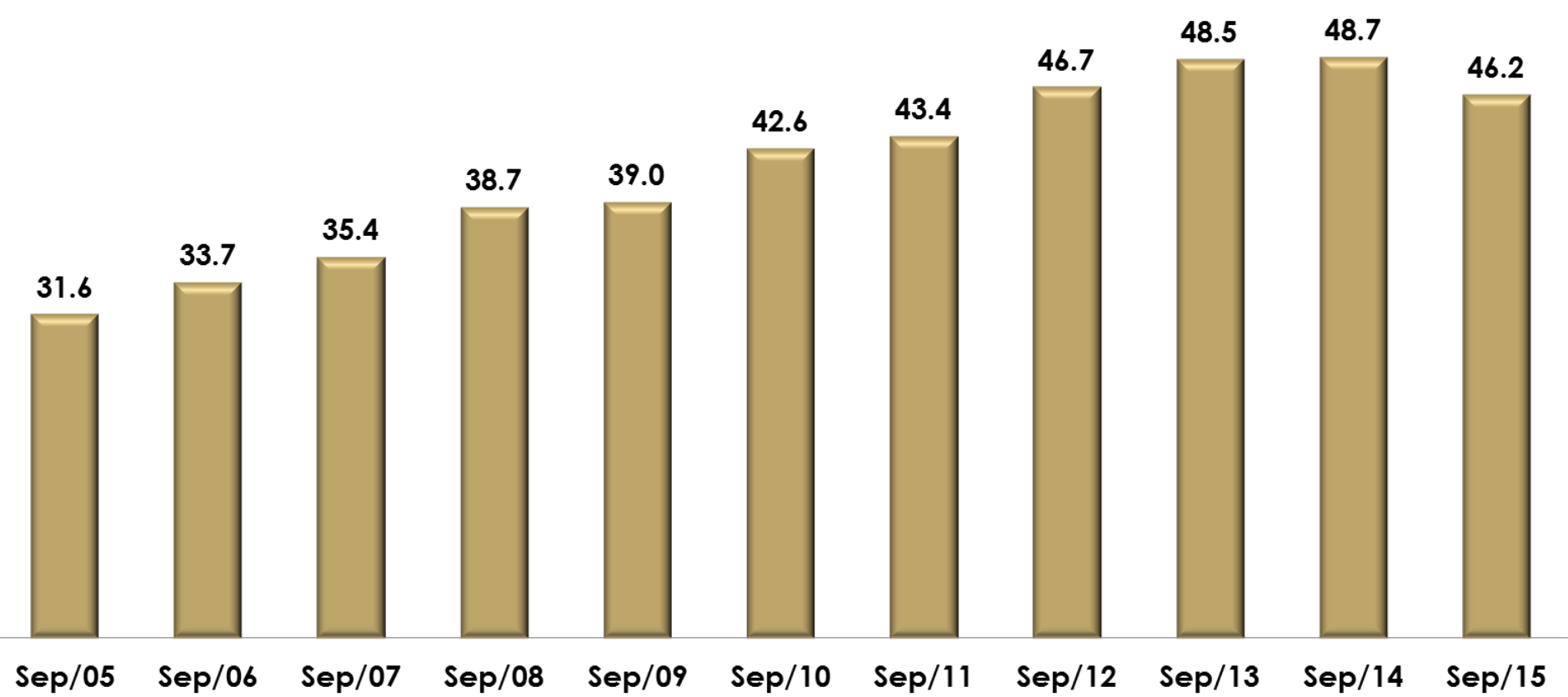
Sector Overview

www.generalshopping.com.br

Unemployment Rate in September

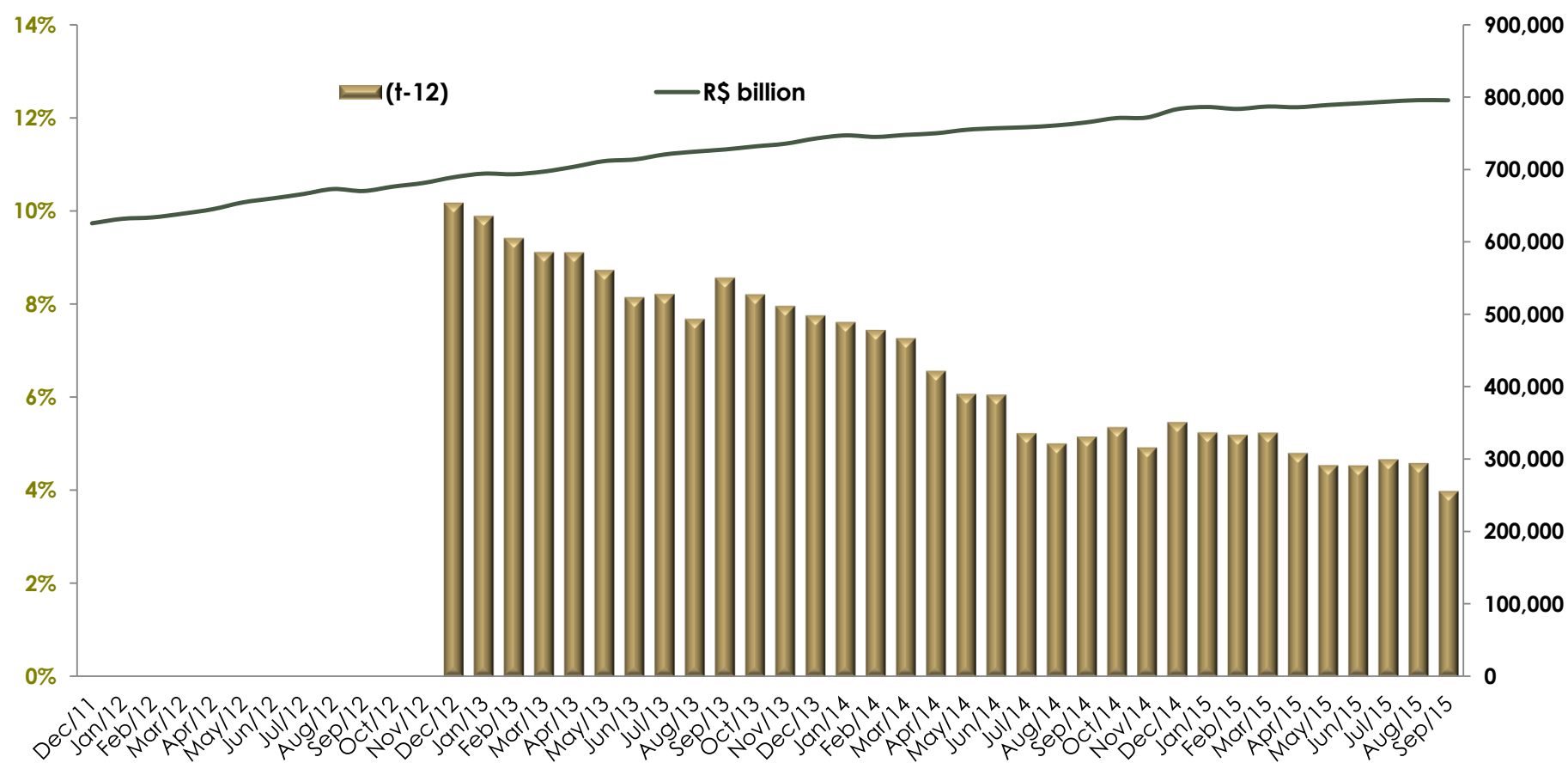


Real Income of the Employed Population¹
R\$ billion
in September

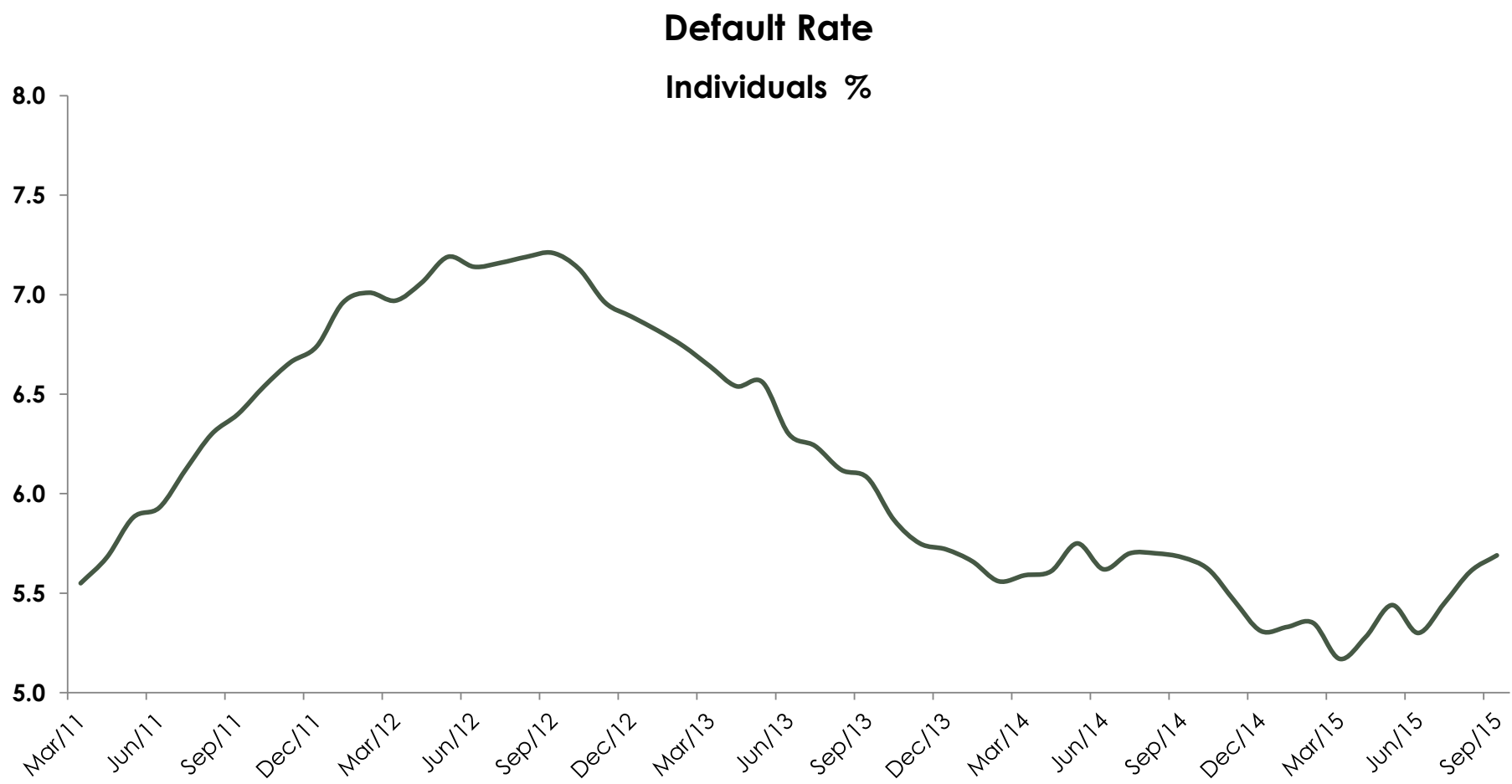


Source: PME-IBGE; Table prepared by General Shopping Brasil
⁽¹⁾Based on the employed population and their average income

Credit Volume – Individuals
Volume and Monthly Change

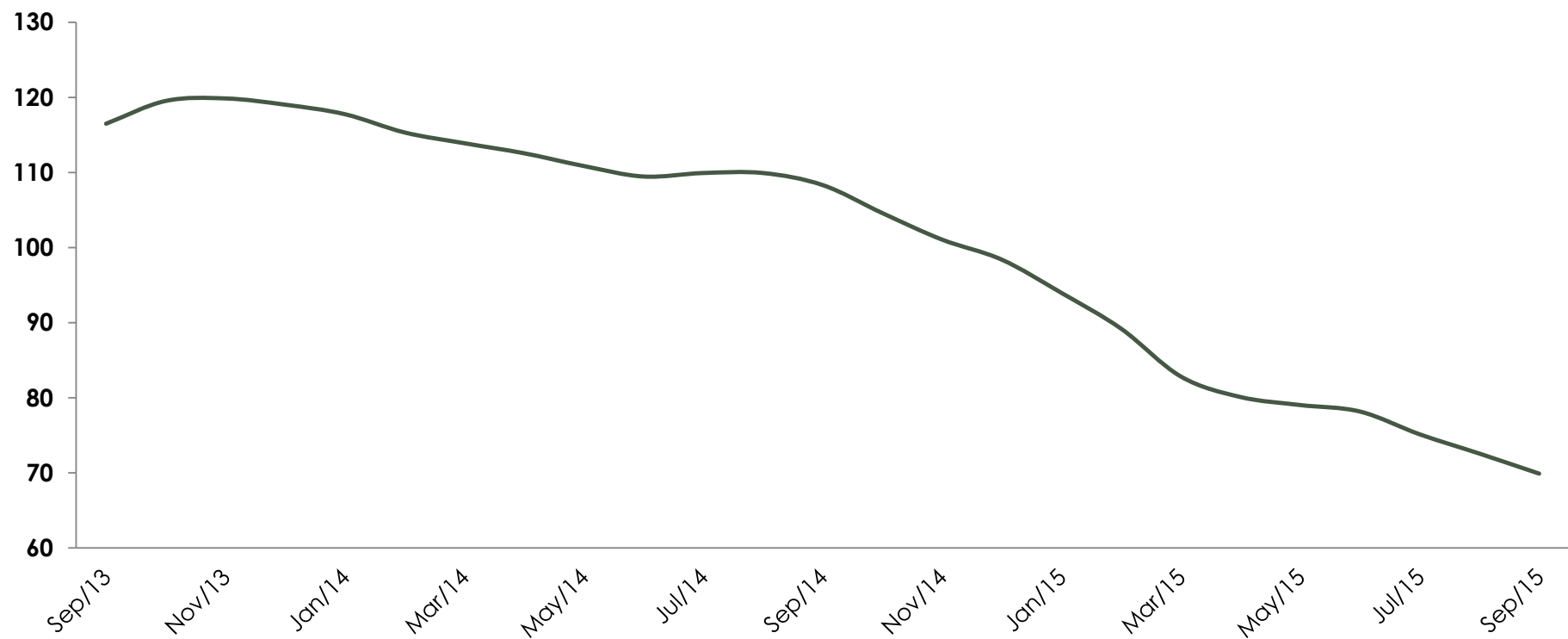


Credit Performance



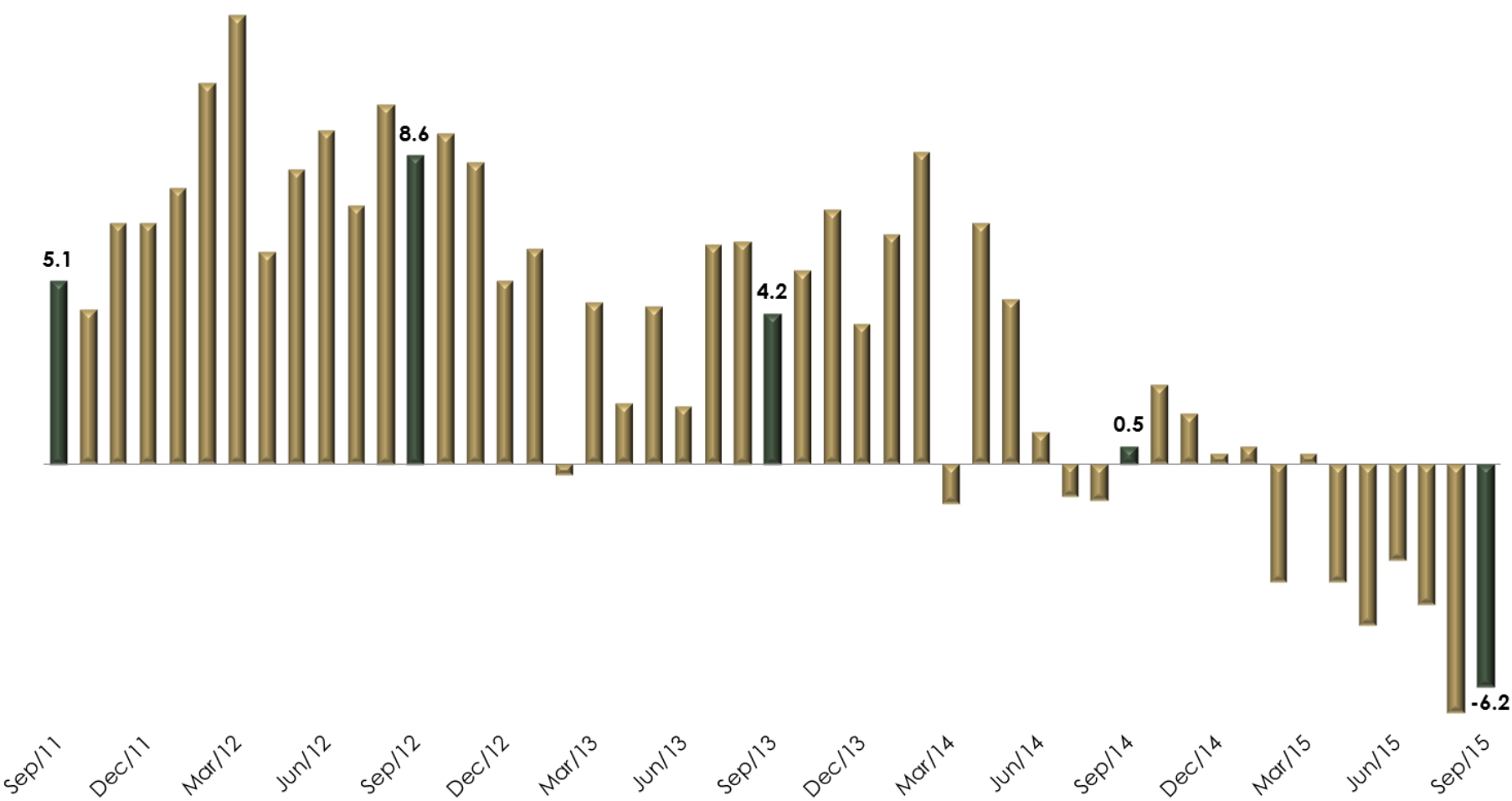
Source: Central Bank
Table prepared by General Shopping Brasil

Consumer Confidence Index
Index - Quarterly Moving Average



Retail Performance

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



Source: PMC-IBGE
Table prepared by General Shopping Brasil

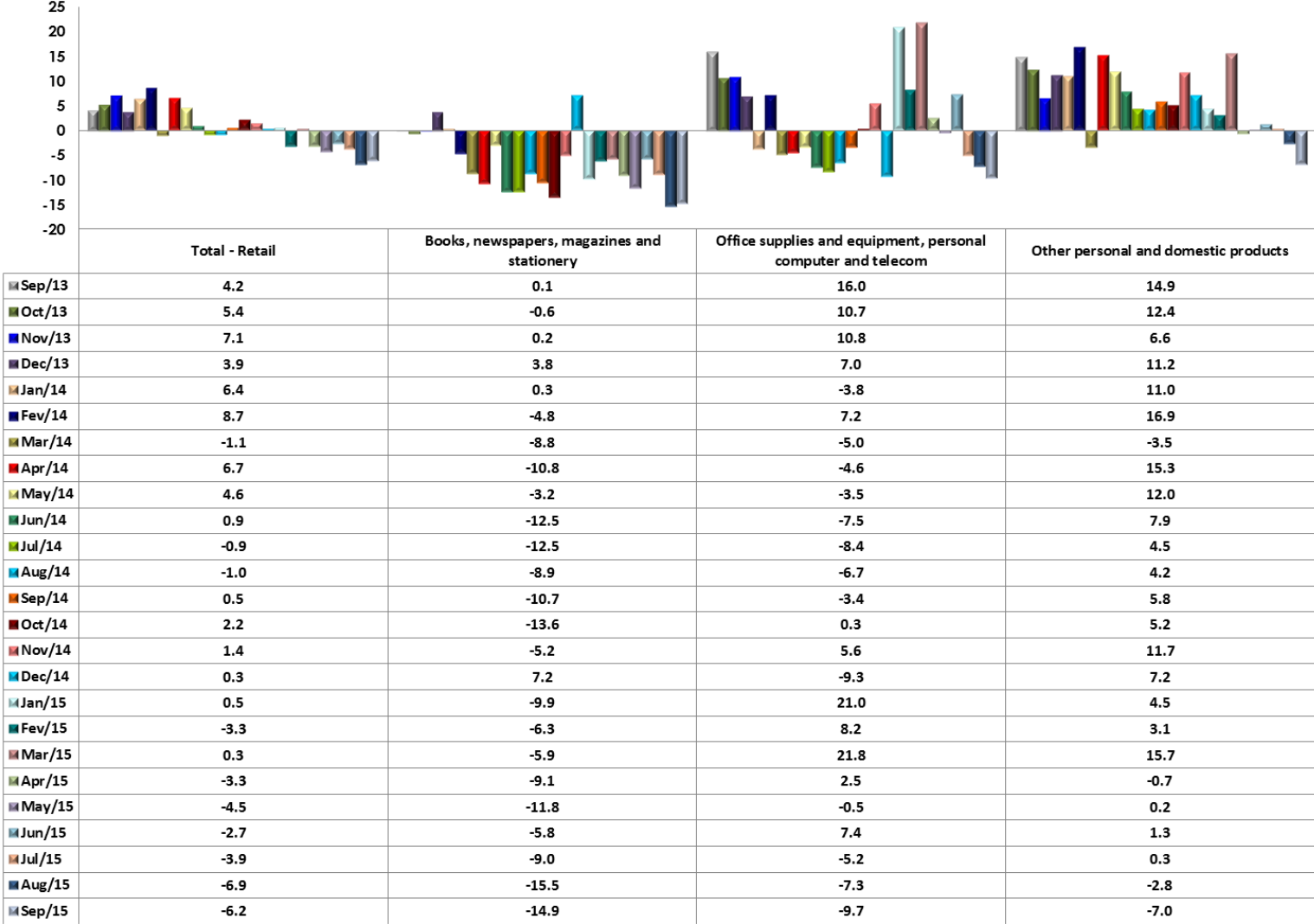
Retail Growth

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Sep/13-Sep/15)



Retail Growth

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Sep/13-Sep/15)



GeneralShopping^{BRASIL}



Company Overview

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Differentials



- Market-driven company with retail approach

- Outlet Centers Model

- Innovative complementary services

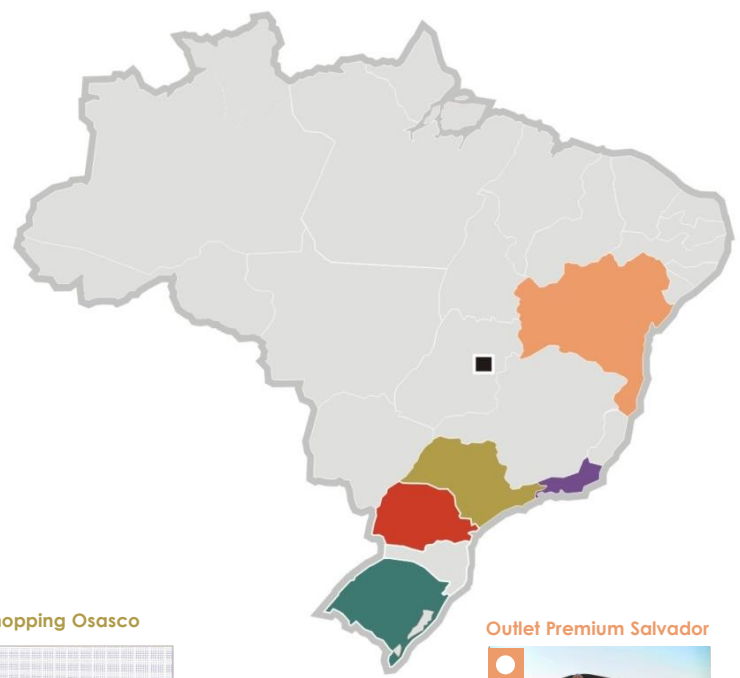
- Majority ownership: 71.8% average interest

General Shopping Brasil

Shopping Center	Interest	Total GLA (m ²)	Own GLA (m ²)
Poli Shopping Guarulhos	50.0%	4,527	2,264
Internacional Shopping	90.0%	76,845	69,161
Auto Shopping	100.0%	11,477	11,477
Suzano Shopping	100.0%	19,583	19,583
Cascavel JL Shopping	85.5%	8,877	7,590
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	63.5%	24,437	15,517
Outlet Premium Salvador	52.0%	14,964	7,781
Parque Shopping Sulacap	51.0%	29,059	14,820
Parque Shopping Maia	63.5%	31,711	20,136
Outlet Premium Rio de Janeiro*	50.0%	20,936	10,468
	71.8%	363,460	260,904
Greenfield	Interest	Total GLA (m ²)	Own GLA (m ²)
Parque Shopping Atibaia	100.0%	25,915	25,915
	100.0%	25,915	25,915

*Opened in October, 2015

Geographic Distribution



Poli Shopping Guarulhos



Total GLA (m²) 4,527

Poli Shopping Osasco



Total GLA (m²) 3,218

Internacional Shopping Guarulhos



Total GLA (m²) 76,845

Suzano Shopping



Total GLA (m²) 19,583

Shopping Bonsucesso



Total GLA (m²) 24,437

Outlet Premium Salvador



Total GLA (m²) 14,964

Parque Shopping Atibaia



Total GLA (m²) 25,915 ⁽¹⁾

Outlet Premium São Paulo



Total GLA (m²) 17,716

Parque Shopping Maia



Total GLA (m²) 31,711

Parque Shopping Prudente



Total GLA (m²) 15,148

Auto Shopping



Total GLA (m²) 11,477

Shopping do Vale



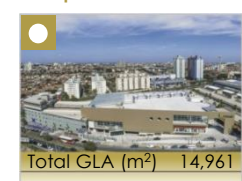
Total GLA (m²) 16,487

Cascavel JI Shopping



Total GLA (m²) 8,877

Unimart Shopping Campinas



Total GLA (m²) 14,961

Parque Shopping Sulacap



Total GLA (m²) 29,059

Outlet Premium Rio de Janeiro



Total GLA (m²) 20,936

Parque Shopping Barueri



Total GLA (m²) 37,420

Outlet Premium Brasília

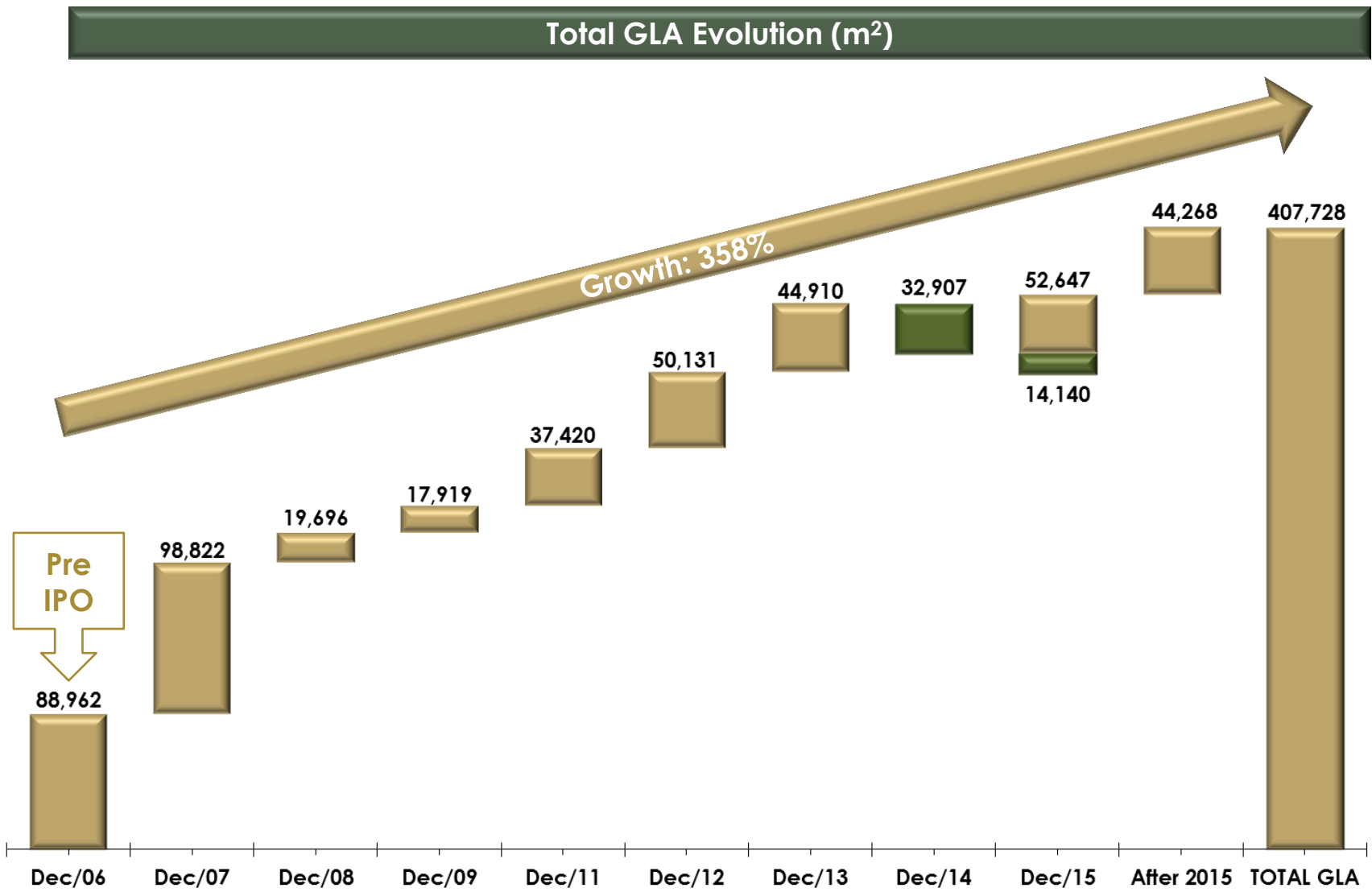


Total GLA (m²) 16,094

⁽¹⁾ Estimated

Region	GDP	Retail Mkt
South + Southeast	70.5%	72.5%

Source: IBGE 2012



Diversified Growth Strategy

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

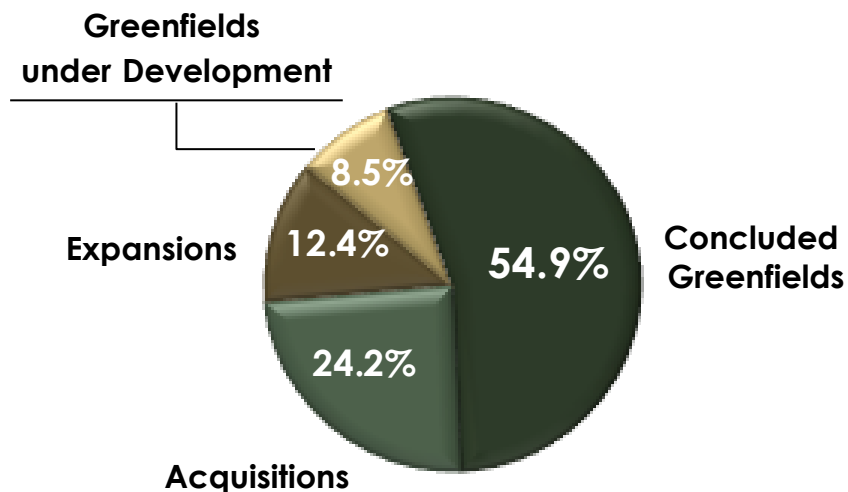
Expansions

- 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.



Parque Shopping Maia

Opened:
April, 2015

Type: Neighborhood

City/State: Guarulhos/SP

Stake: 63.5%

Total GLA: 31,711 m²

Social Classes: A, B and C

Overall Population (within 5Km): 737 thousand people

Main Stores: Academia Fórmula, Aramis, Bacio di Latte, Bar do Alemão, Brookfield, C&A, Camicado, Cecilia Dale, Cinépolis, Cristallo, Dudalina, Forever 21, John John, Kipling, Lacoste, Le Lis Blanc, Neo Geo, New Balance, Outback Steakhouse, Pandora, Renner, Riachuelo, Starbucks, Tok & Stock, Tommy Hilfiger, Track & Field, Victor Hugo, Vivara and VR.

Parque Shopping Maia - Greenfield



Outlet Premium Rio de Janeiro - Greenfield



Outlet Premium Rio de Janeiro

Opened:
October, 2015

Type: Outlet Center

City/State: Duque de Caxias/RJ

Stake: 50%

Total GLA: 20,956 m²

Own GLA : 10,468 m²

Influence area (inhabitants): Super Regional

Main Stores: Calvin Klein, North Face, Nike, Asics, Polishop, John John, Salinas, Le Lis Blanc, Wollner, Kipling, Lacoste, Sunglass Hut, Victor Hugo, Ellus, Bob Store, Richard's, Armani, Under Armour and Adidas.

Outlet Premium Rio de Janeiro - 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	Internacional	✓	✓	✓	✓
			Auto	✓	✓	✓	✓	
			Poli	✓	✓	✓	✓	
			Suzano	✓	✓	✓	✓	
	100%	Wass	▶ Engaged in water supply planning and its treatment and distribution	Cascavel	✓	✓	✓	✓
			Prudente	✓	✓	✓	✓	
			Poli Osasco	✓	✓			
			Do Vale	✓	✓	✓	✓	
	100%	I Park e GSPark	▶ Controls and manages parking lots	Unimart Campinas	✓	✓	✓	✓
			Outlet São Paulo	✓	✓	✓	✓	
			Barueri	✓	✓	✓	✓	
			Outlet Brasília	✓	✓	✓	✓	
	100%	GSB Adm	▶ Manages operations of shopping centers	Bonsucesso	✓	✓	✓	✓
			Outlet Salvador	✓	✓	✓	✓	
			Sulacap	✓	✓	✓	✓	
			Maia	✓	✓	✓	✓	
	100%	ASG Adm	▶ Manages the operations of Auto Shopping	Outlet Rio de Janeiro	✓	✓	✓	✓

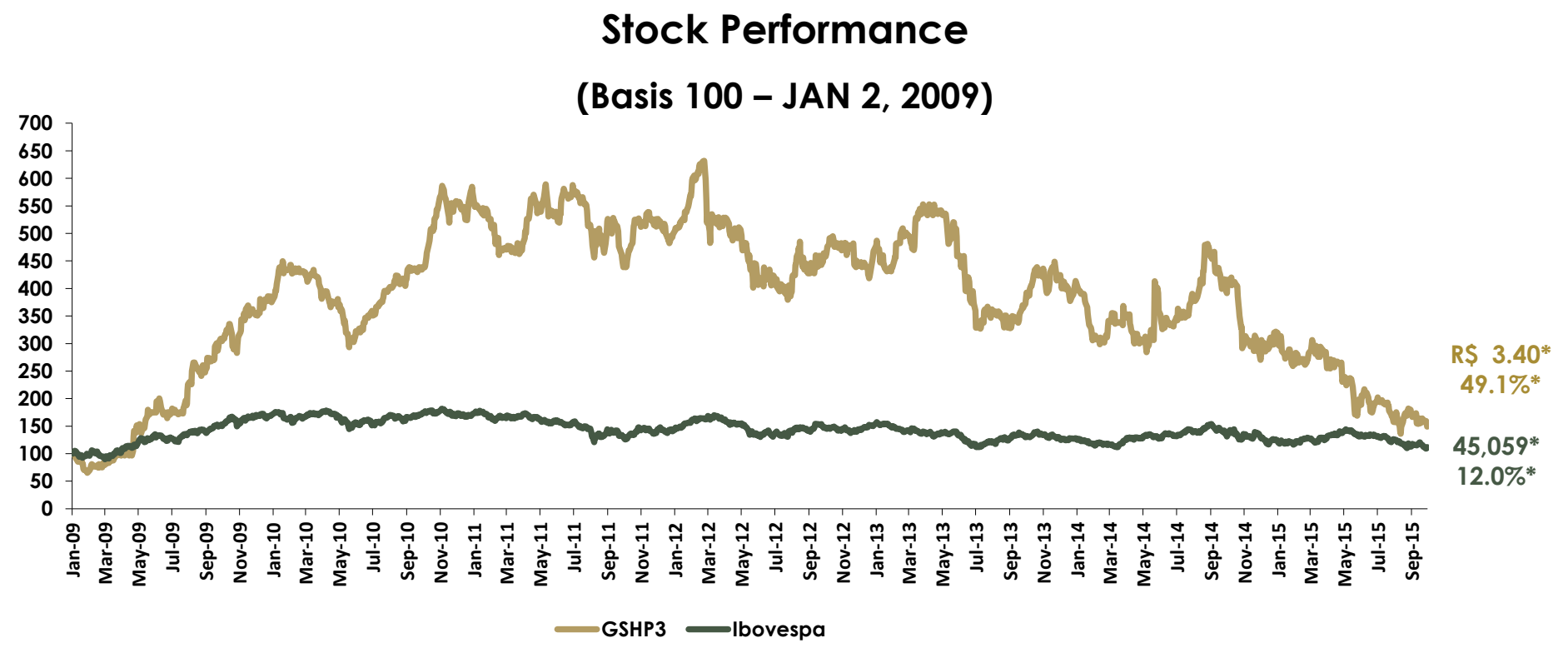


Services currently provided to the mall



Potential services / currently being implemented

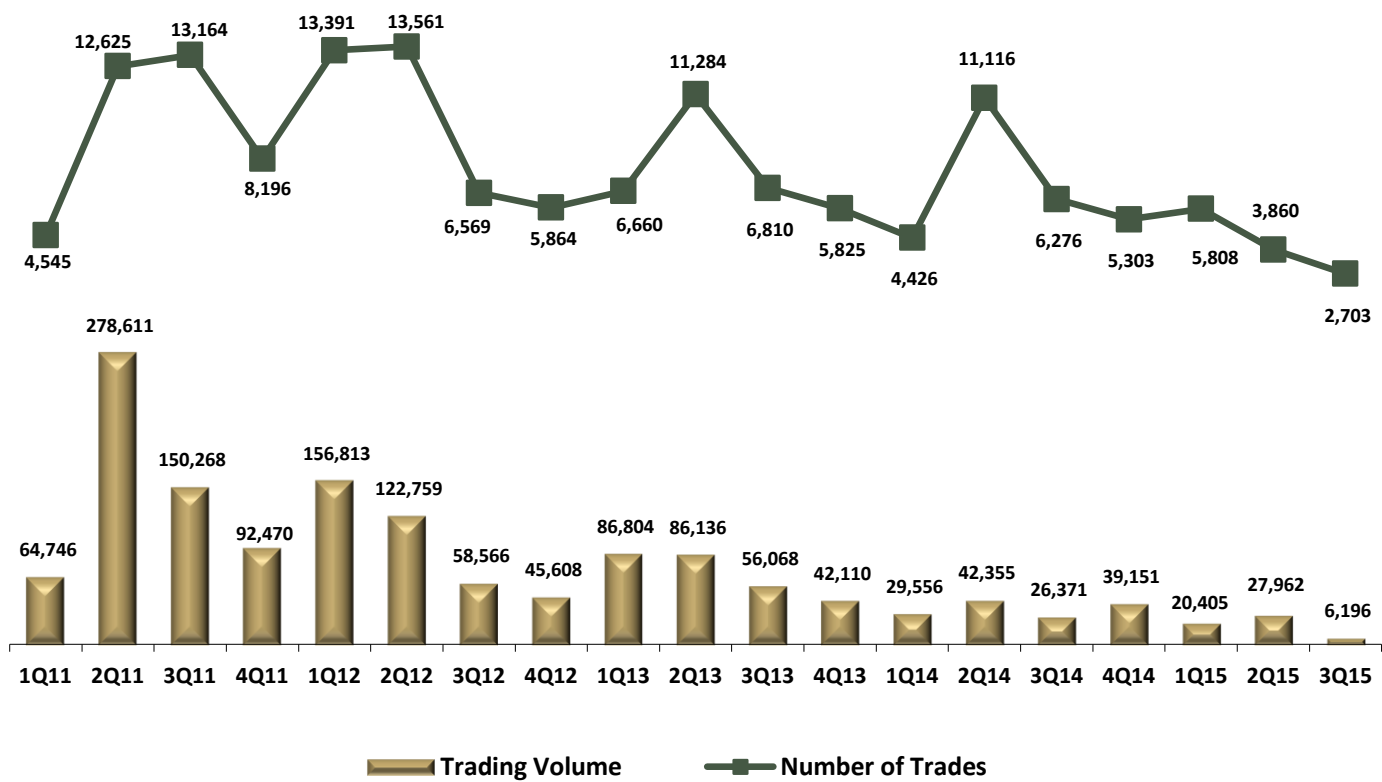
Stock Performance



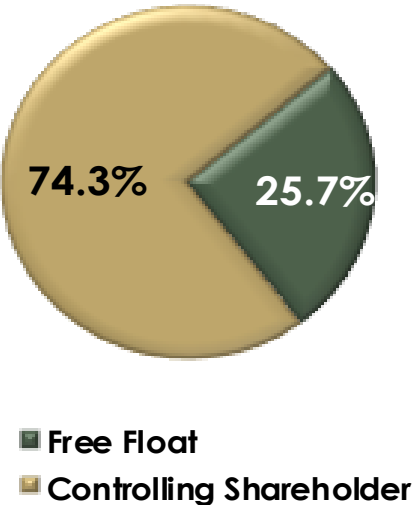
(*) In September 30, 2015

GSHP3

Volume (R\$ thousand)



Shareholders



	Nr. Shares	Type of investor
Controlling shareholder	48,276,932	-
Free float	16,723,068	20.7% - Brazilian 74.5% - Foreign 4.8% - Individual
Total	65,000,000	-

Listed since July 2007

Market Maker – Bradesco Corretora



(*) Position as of November 11, 2015

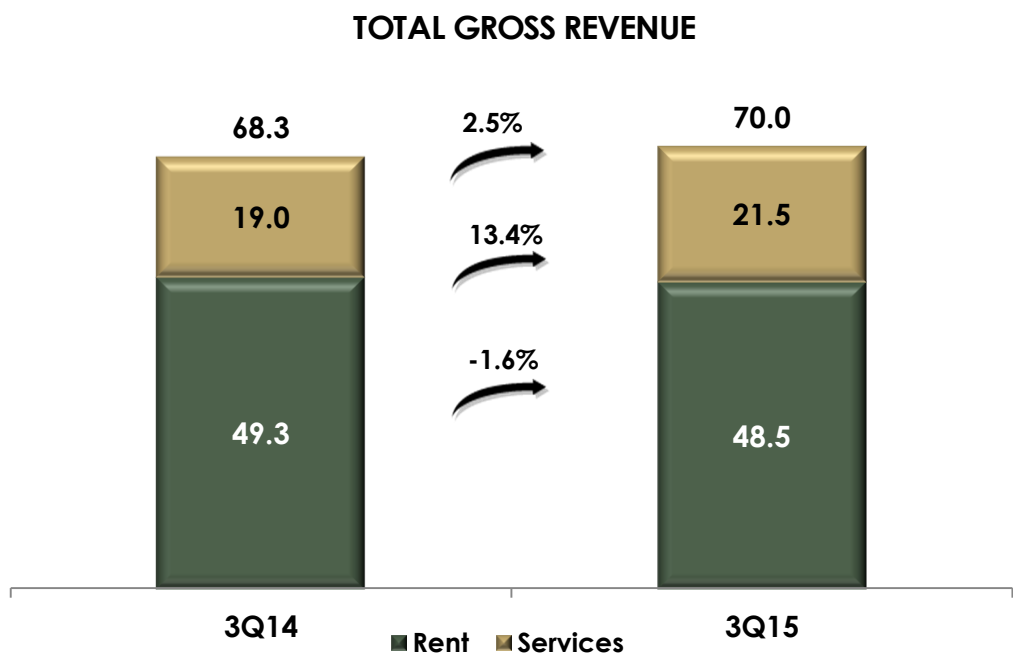
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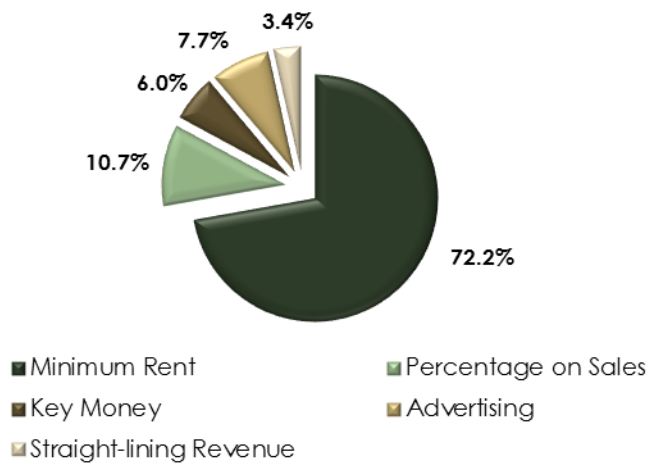
Financial Performance

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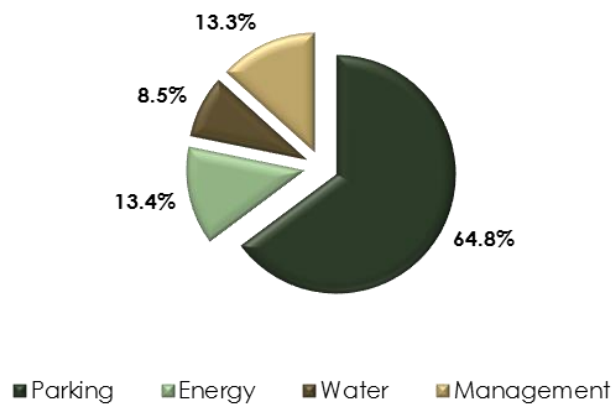
Gross Revenue – R\$ million



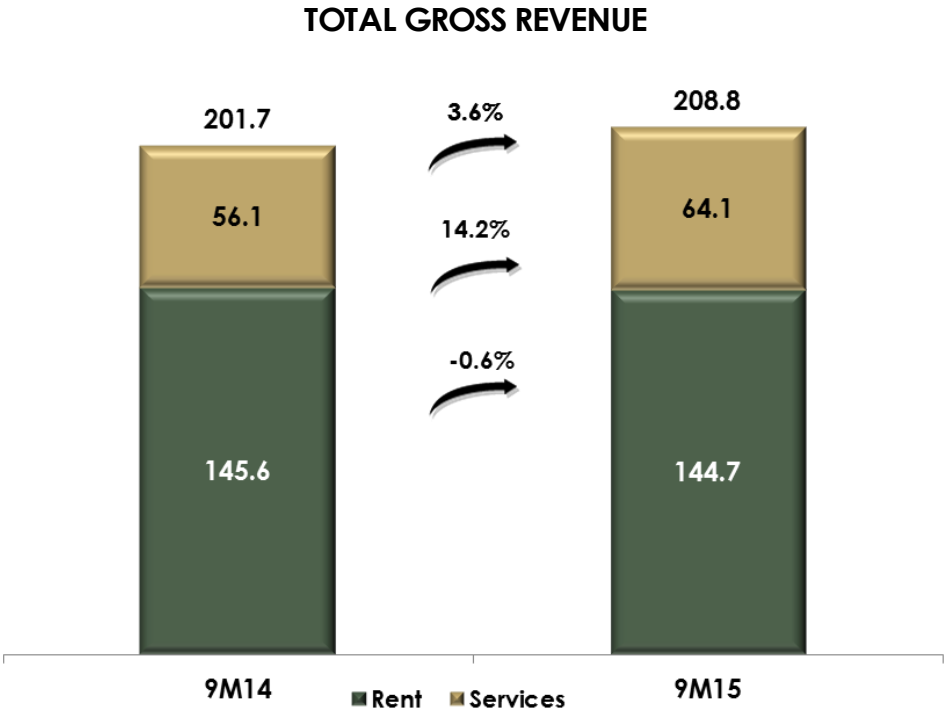
Rental Revenue Breakdown - 3Q15



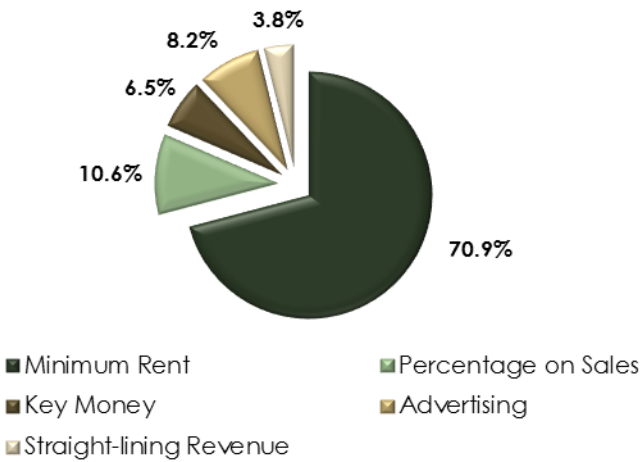
Services Revenue Breakdown - 3Q15



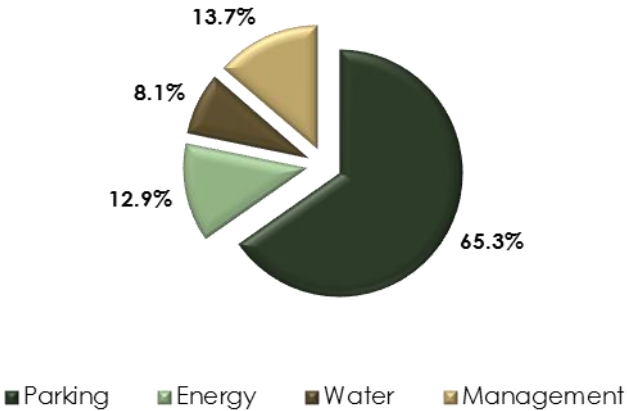
Gross Revenue – R\$ million



Rental Revenue Breakdown - 9M15



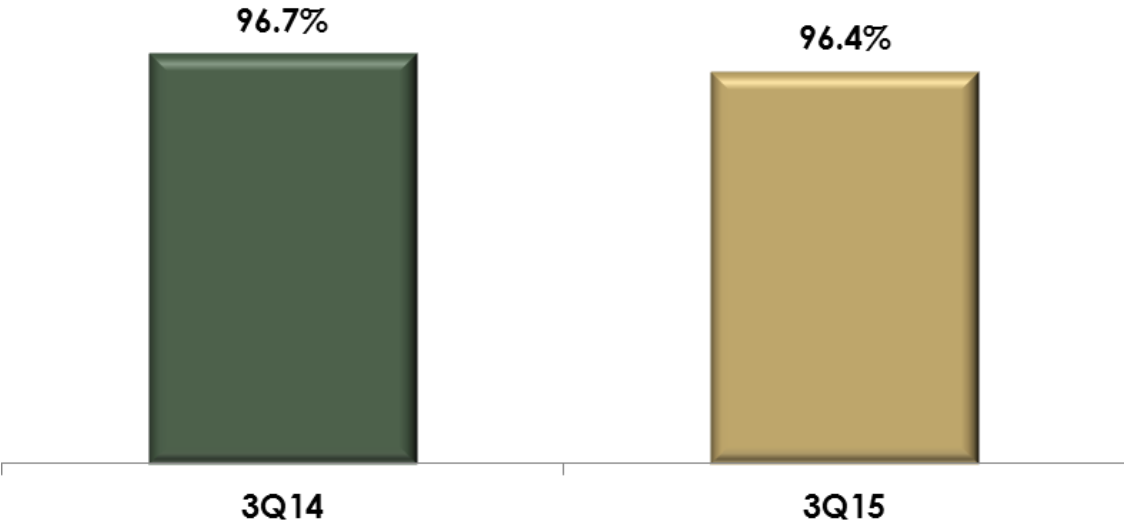
Services Revenue Breakdown - 9M15



Performance

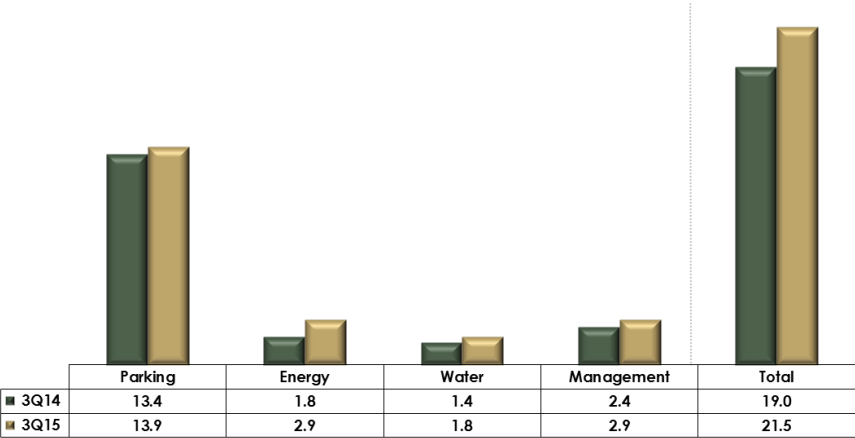
Description	3Q14	3Q15	Chg %	9M14	9M15	Chg %
GSB (Total)						
Average GLA (m ²)	266,657	258,120	-3.2%	268,646	256,966	-4.3%
Rent (R\$/m ²)	185.02	188.04	1.6%	541.81	563.21	4.0%
Services (R\$/m ²)	71.10	83.28	17.1%	208.94	249.53	19.4%
Total (R\$/m²)	256.12	271.32	5.9%	750.75	812.75	8.3%

Occupancy Rate Performance

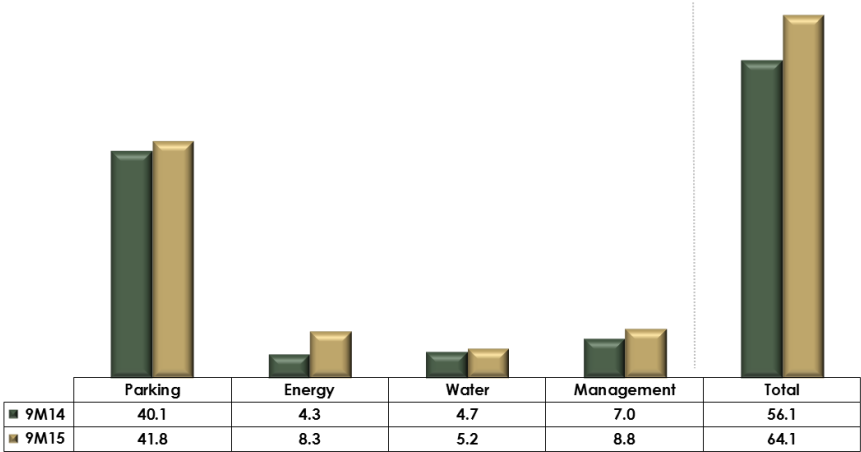


Services Revenue – R\$ million

3rd Quarter

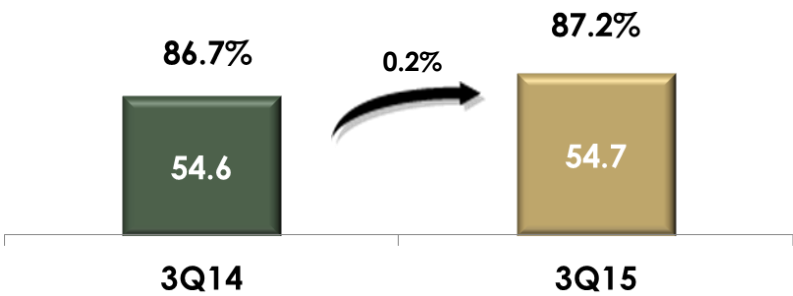


9 Months

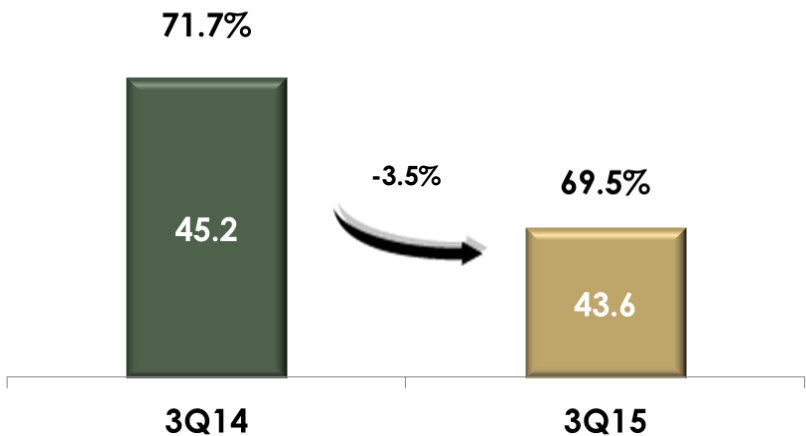


Performance Indicators – R\$ million

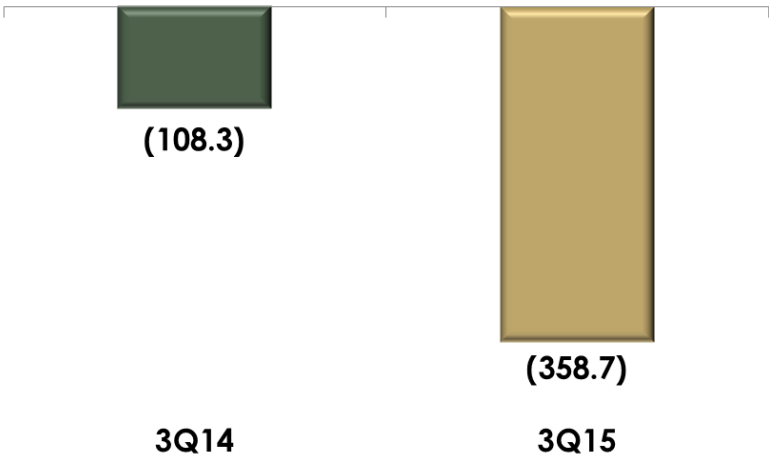
NOI Consolidated and Margin



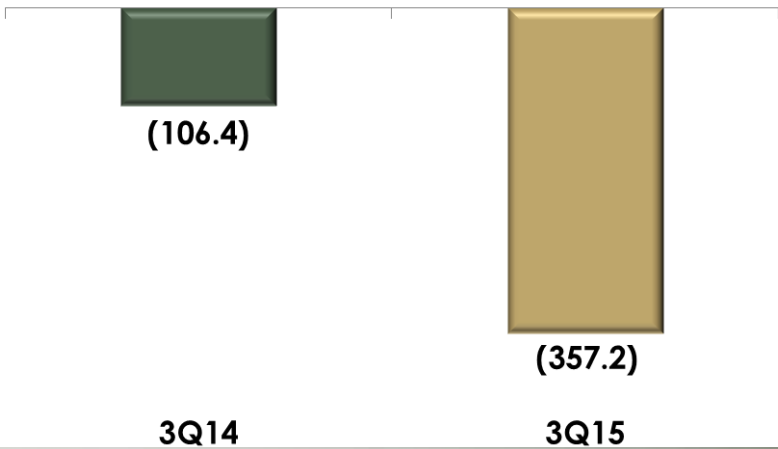
Adjusted EBITDA and Margin



Adjusted Net Result

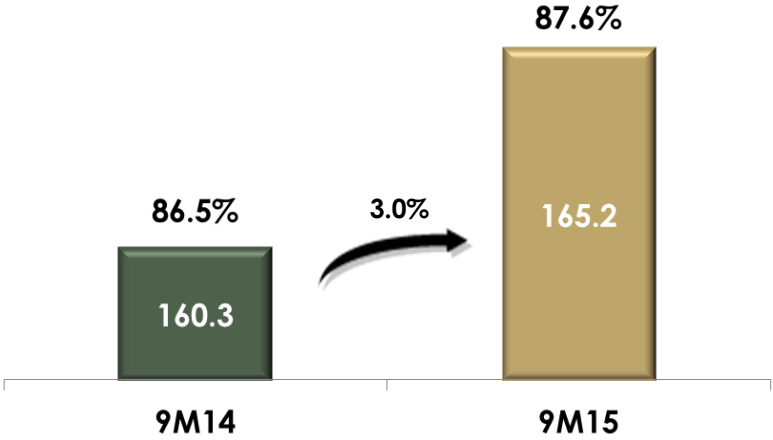


Adjusted FFO

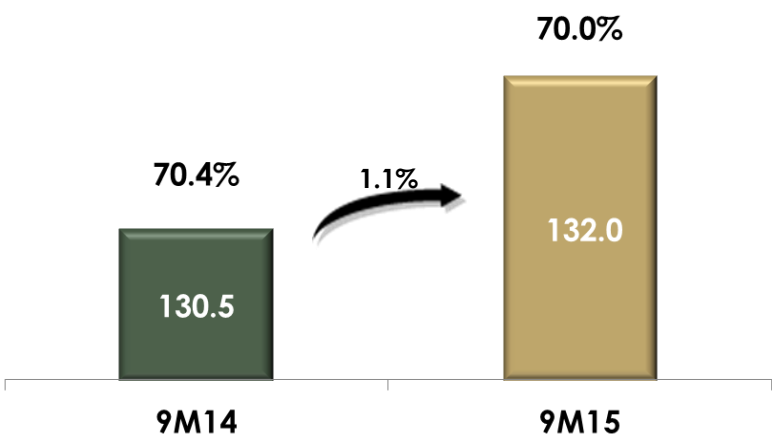


Performance Indicators – R\$ million

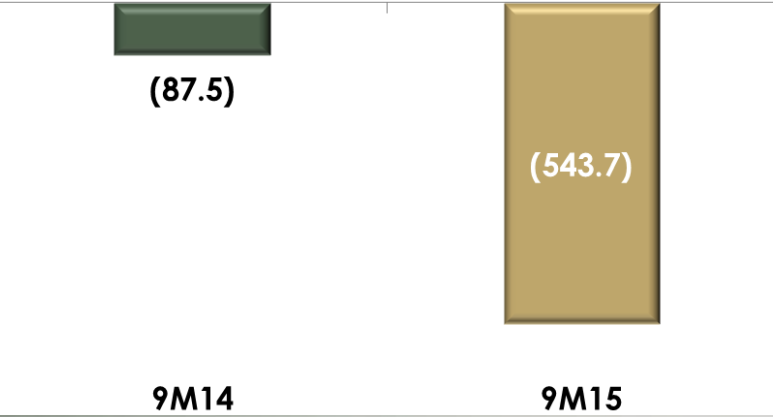
NOI Consolidated and Margin



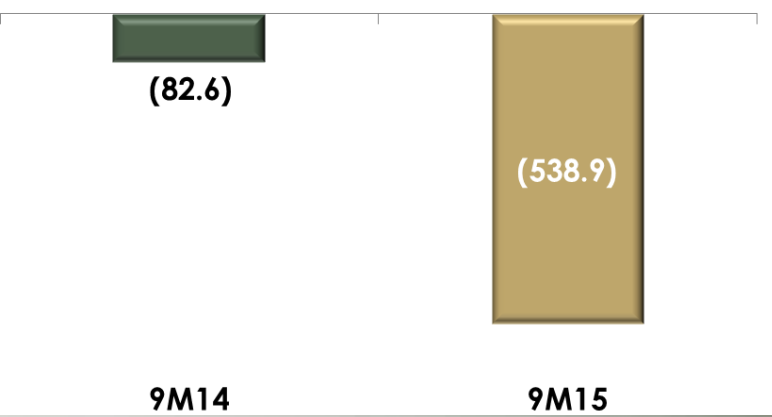
Adjusted EBITDA and Margin



Adjusted Net Result

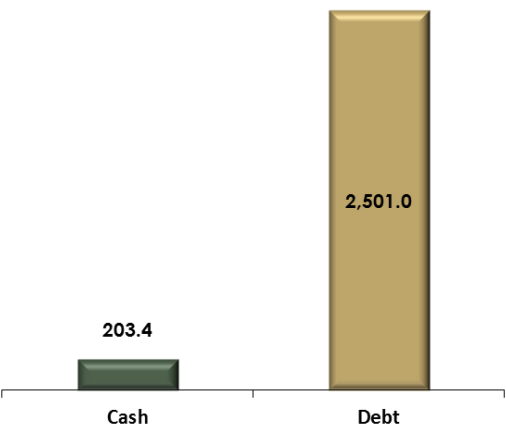


Adjusted FFO

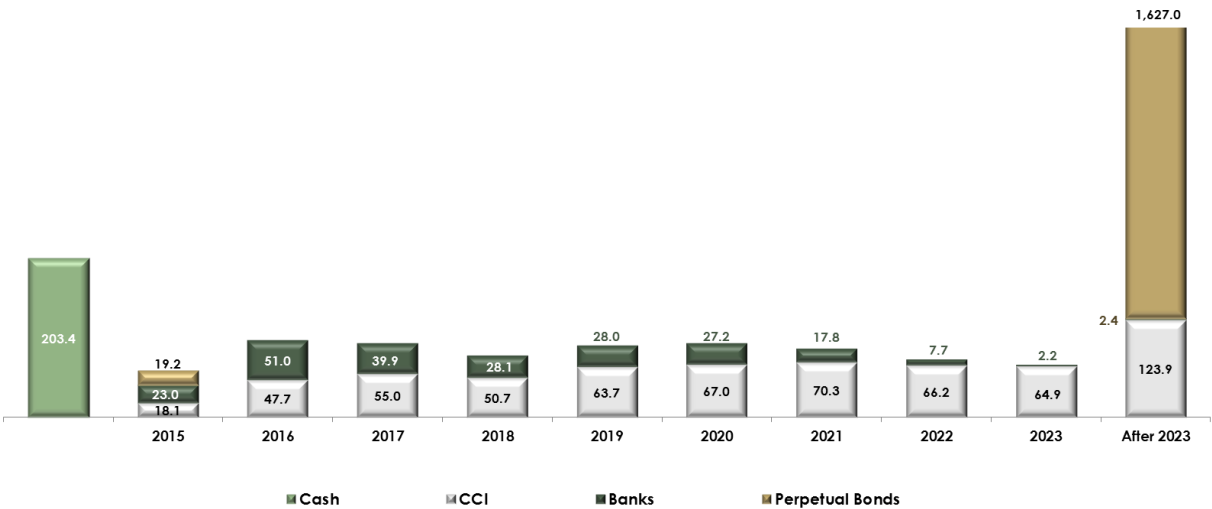


Cash and Equivalents X Debt (R\$ million)

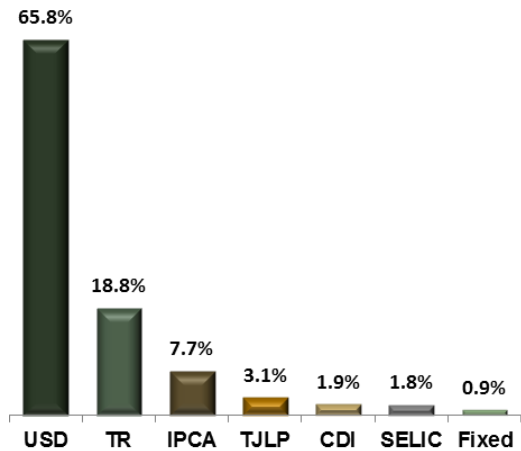
Cash X Debt



Amortization Schedule



Indebtedness Breakdown

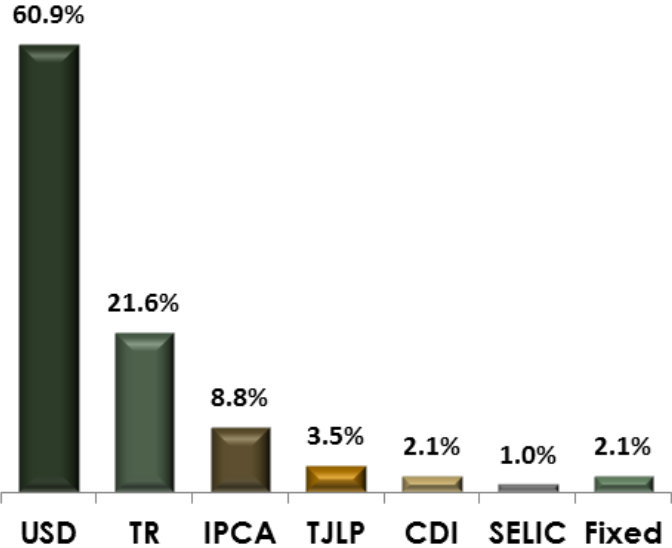


Amortization Schedule											
	2015	2016	2017	2018	2019	2020	2021	2022	2023	After 2023	Total
CCI	18.1	47.7	55.0	50.7	63.7	67.0	70.3	66.2	64.9	123.9	627.5
Banks	23.0	51.0	39.9	28.1	28.0	27.2	17.8	7.7	2.2	2.4	227.3
Perpetual Bonds	19.2	-	-	-	-	-	-	-	-	1627.0	1,646.2
Total	60.3	98.7	94.9	78.8	91.7	94.2	88.1	73.9	67.1	1,753.3	2,501.0
											%
											25.1%
											9.1%
											65.8%
											100.0%

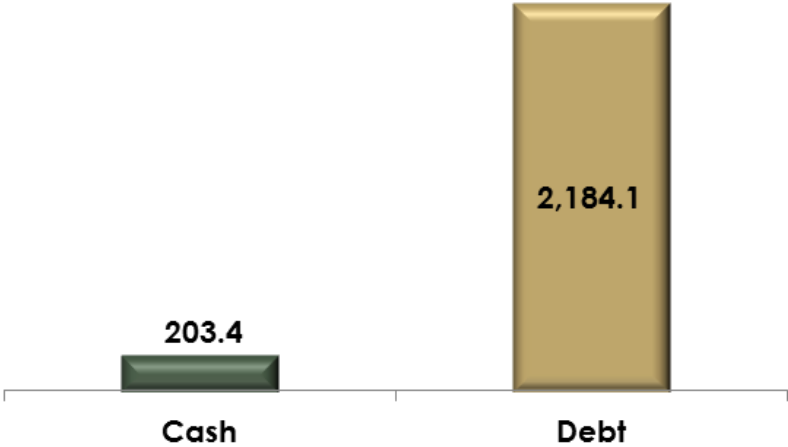
Cash and Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*

Indebtedness Breakdown

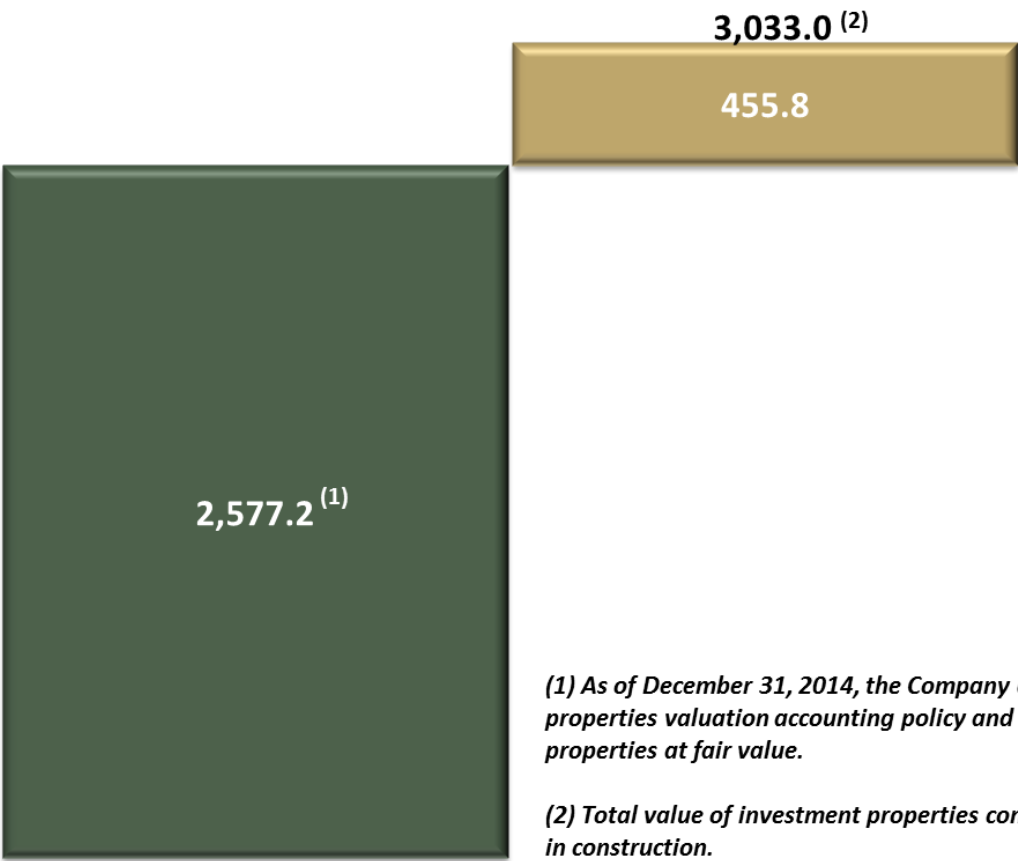


Cash X Debt



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 316.9 million.

Investments Properties



(1) As of December 31, 2014, the Company changed its investment properties valuation accounting policy and started to evaluate investment properties at fair value.

(2) Total value of investment properties considering lands and malls in construction.

■ Fair Value ■ Constructions in Progress

Subsequent Events

In October, 2015:

- ❑ the Company's capital stock increase amounting to R\$ 57,932,406.00 was ratified.
- ❑ the Company sold 10% of the notional fraction of the property (including land and buildings), on which the shopping mall known as "Internacional Shopping Guarulhos" is located, for the total price of R\$ 97,000,000.00.
- ❑ a General Shopping's subsidiary successfully concluded the tender offer for the purchase of perpetual notes (US\$ 250,000,000.00 10.00% Perpetual Notes) in the amount of US\$ 85,839,000.00.
- ❑ the Outlet Center denominated "Outlet Premium Rio de Janeiro" was inaugurated in the greater metropolitan region of Rio de Janeiro.

GSB INVESTOR RELATIONS

Marcio Snioka

IR Officer

Rodrigo Lepski Lopes

IR Coordinator

Alan Naoto Tomioka

IR Intern

55 11 3159-5100

dri@generalshopping.com.br

www.generalshopping.com.br