



# GeneralShopping <sup>BRASIL</sup>



Índice de  
Ações com Governança  
Corporativa Diferenciada **IGC**

Índice de  
Ações com Tag Along  
Diferenciado **ITAG**

**abrasca**  
companhia associada

## Earnings Results 1Q12

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Sector Overview

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Company Overview

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Financial Performance

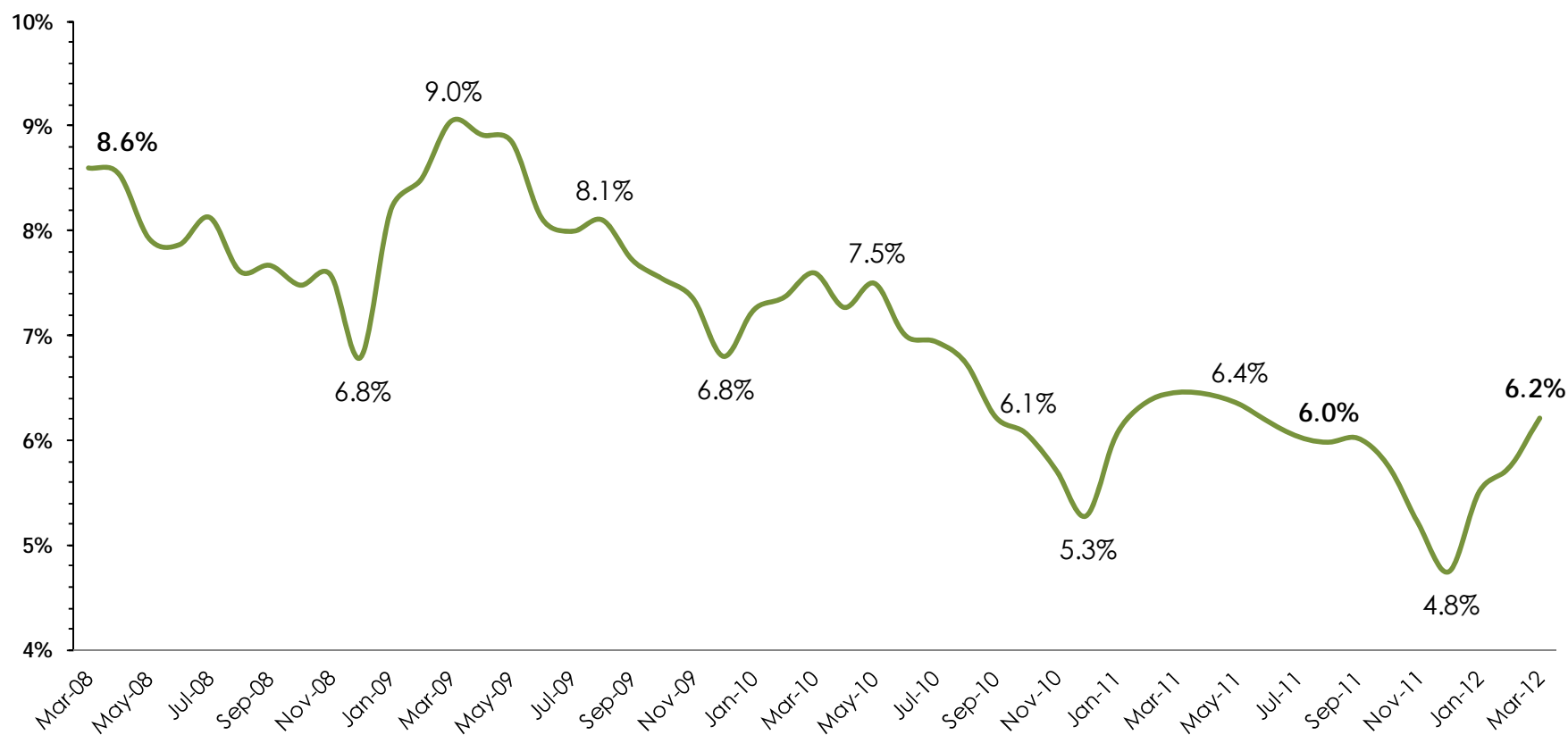
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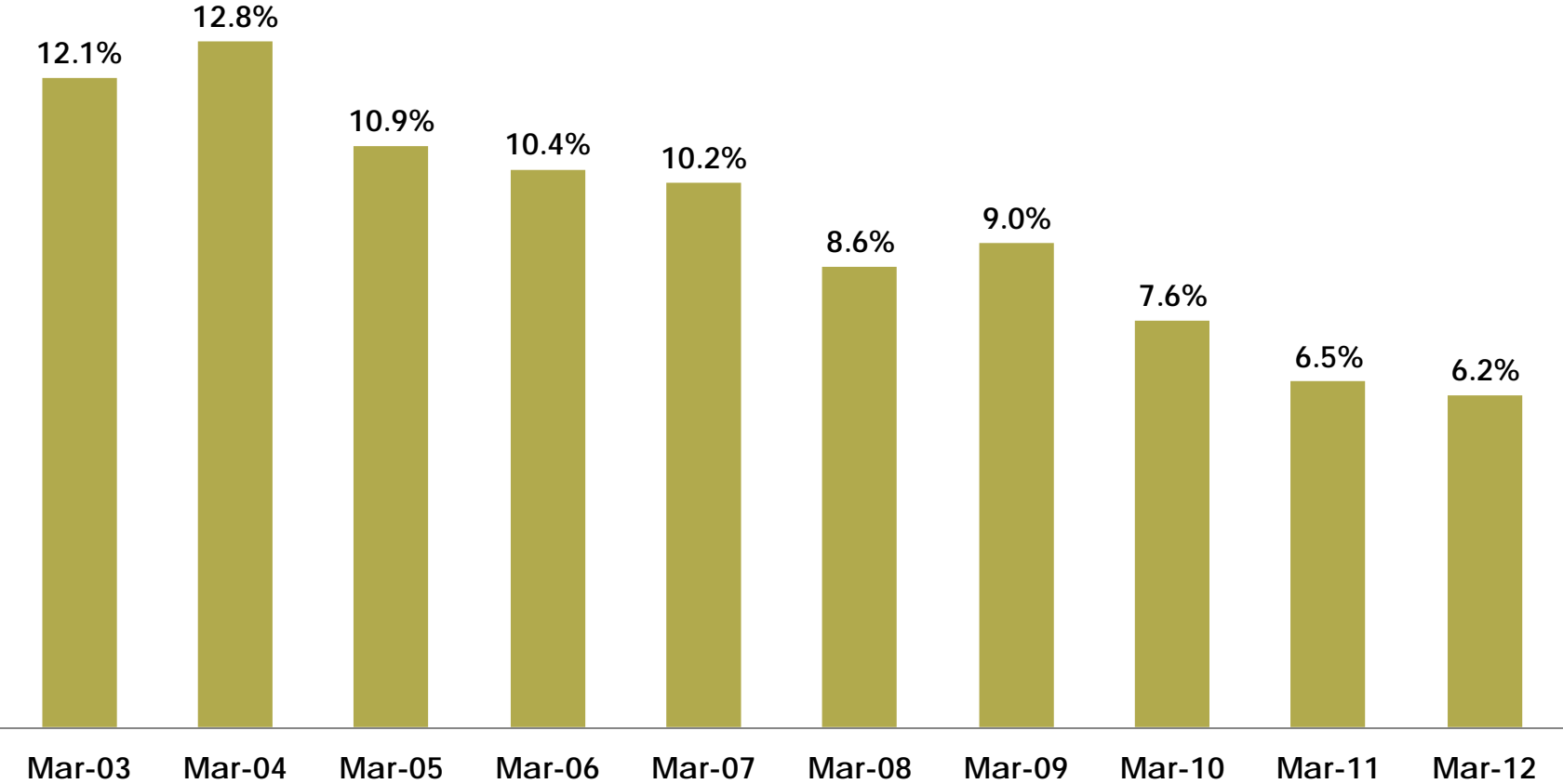
# Sector Overview



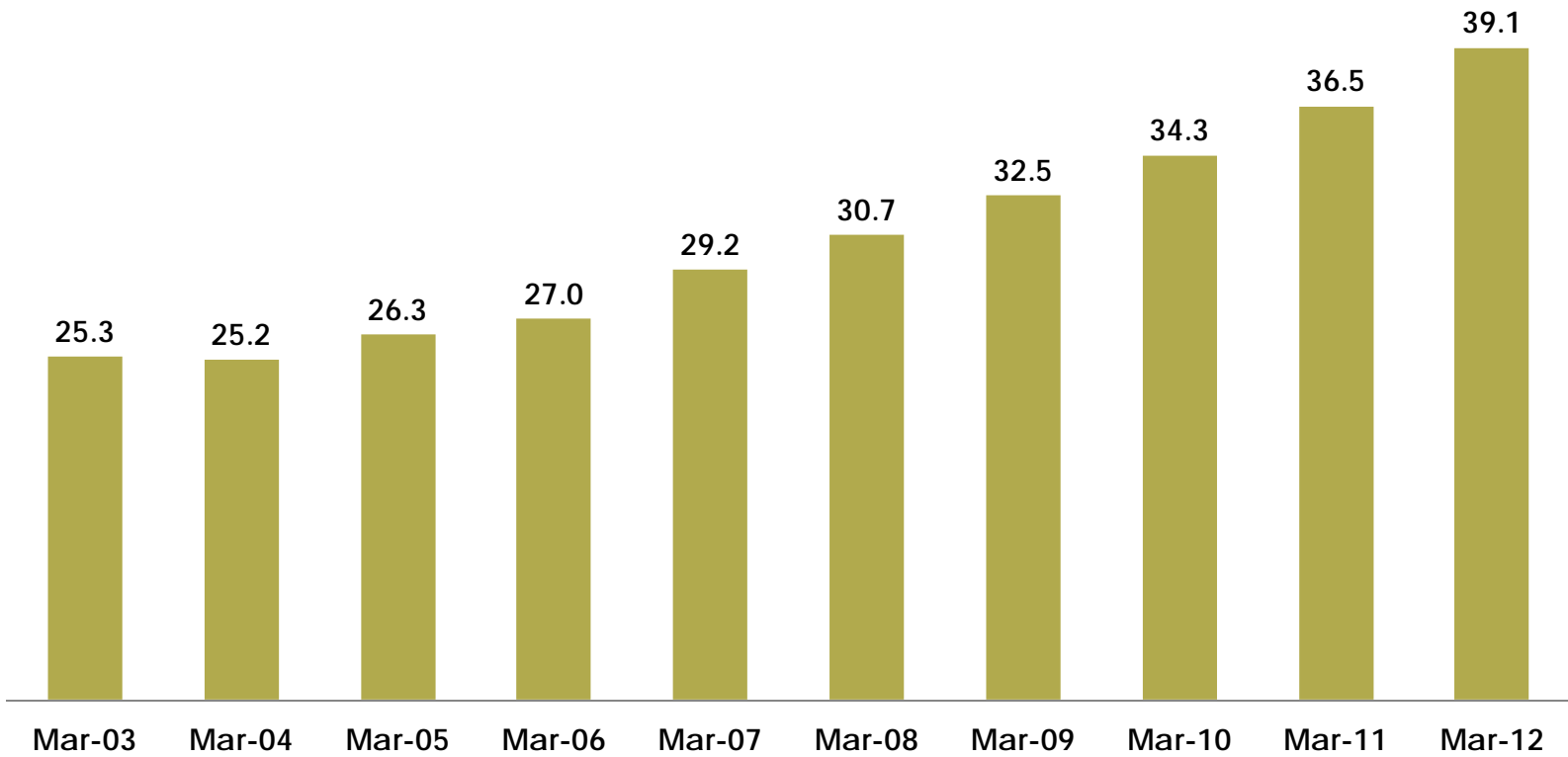
## Unemployment Rate



Unemployment Rate in March

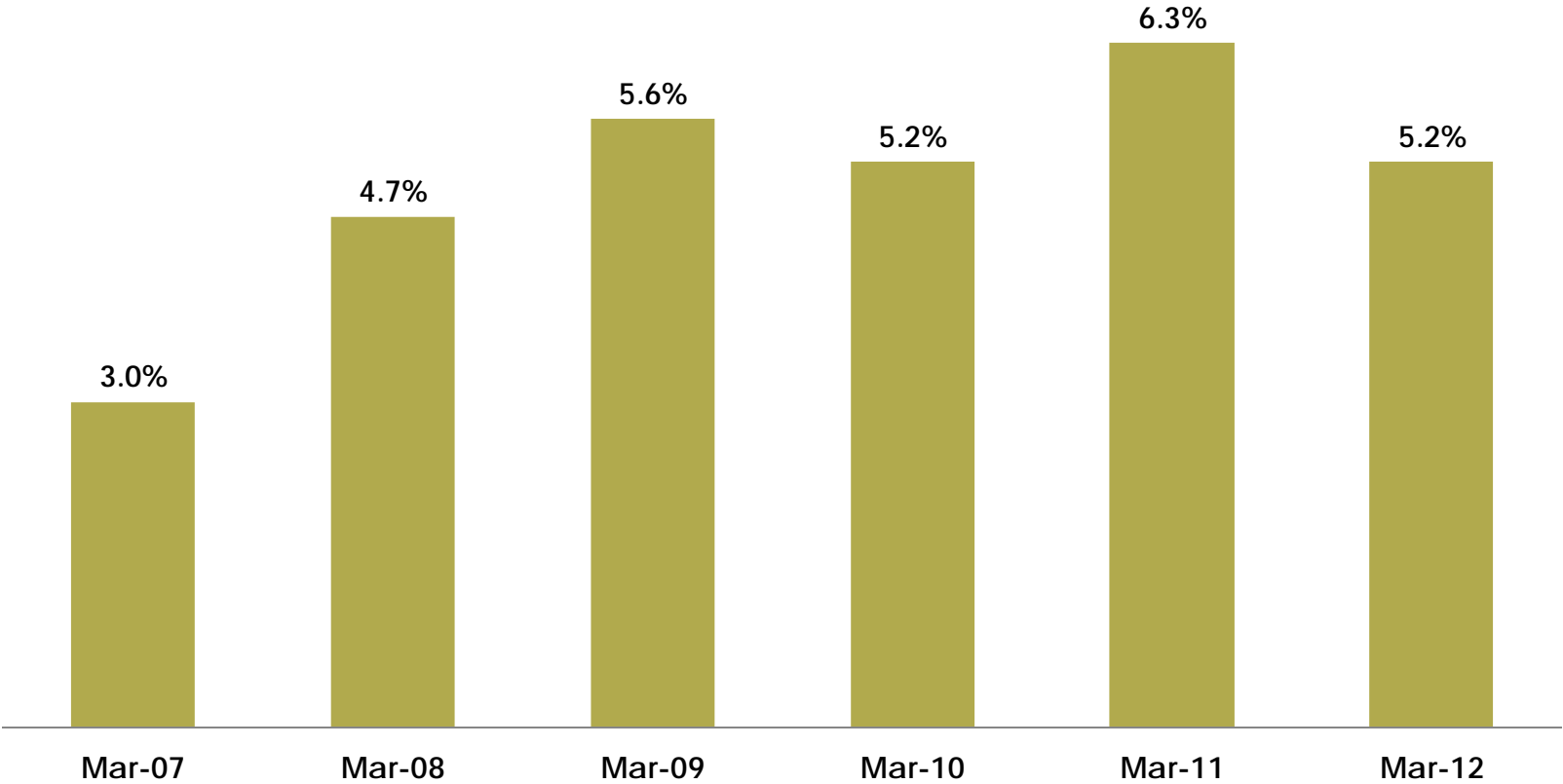


Real Income of the Employee Population<sup>1</sup>  
R\$ billion



Source: PME-IBGE; Table prepared by General Shopping Brasil  
<sup>(1)</sup>Based on the employed population and average income of the employed population

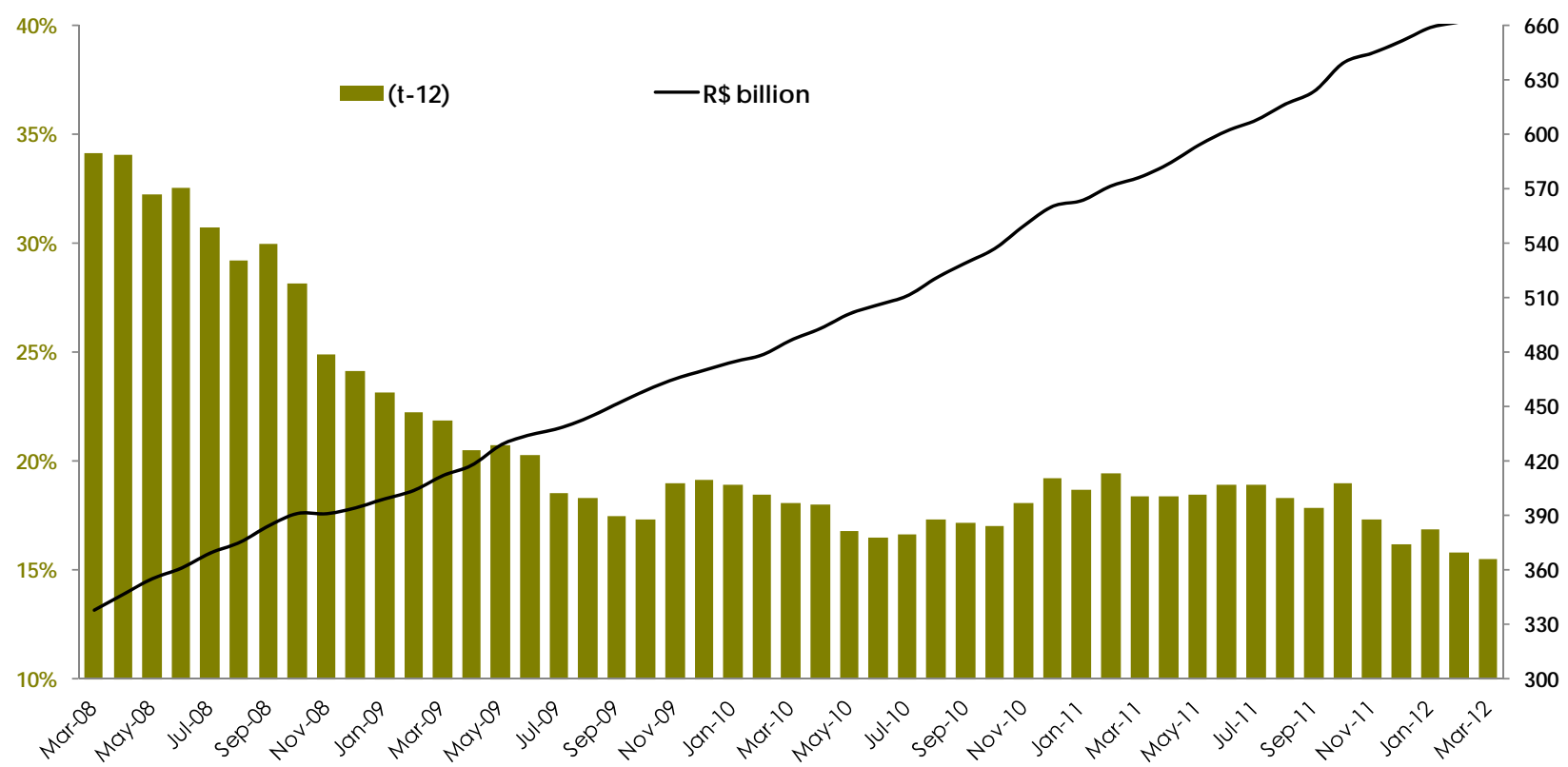
Inflation Rate IPCA\*: accumulated variation in 12 months  
(March)



Source: IBGE; Table prepared by General Shopping Brasil  
\*IPCA - National Index of Consumer Prices

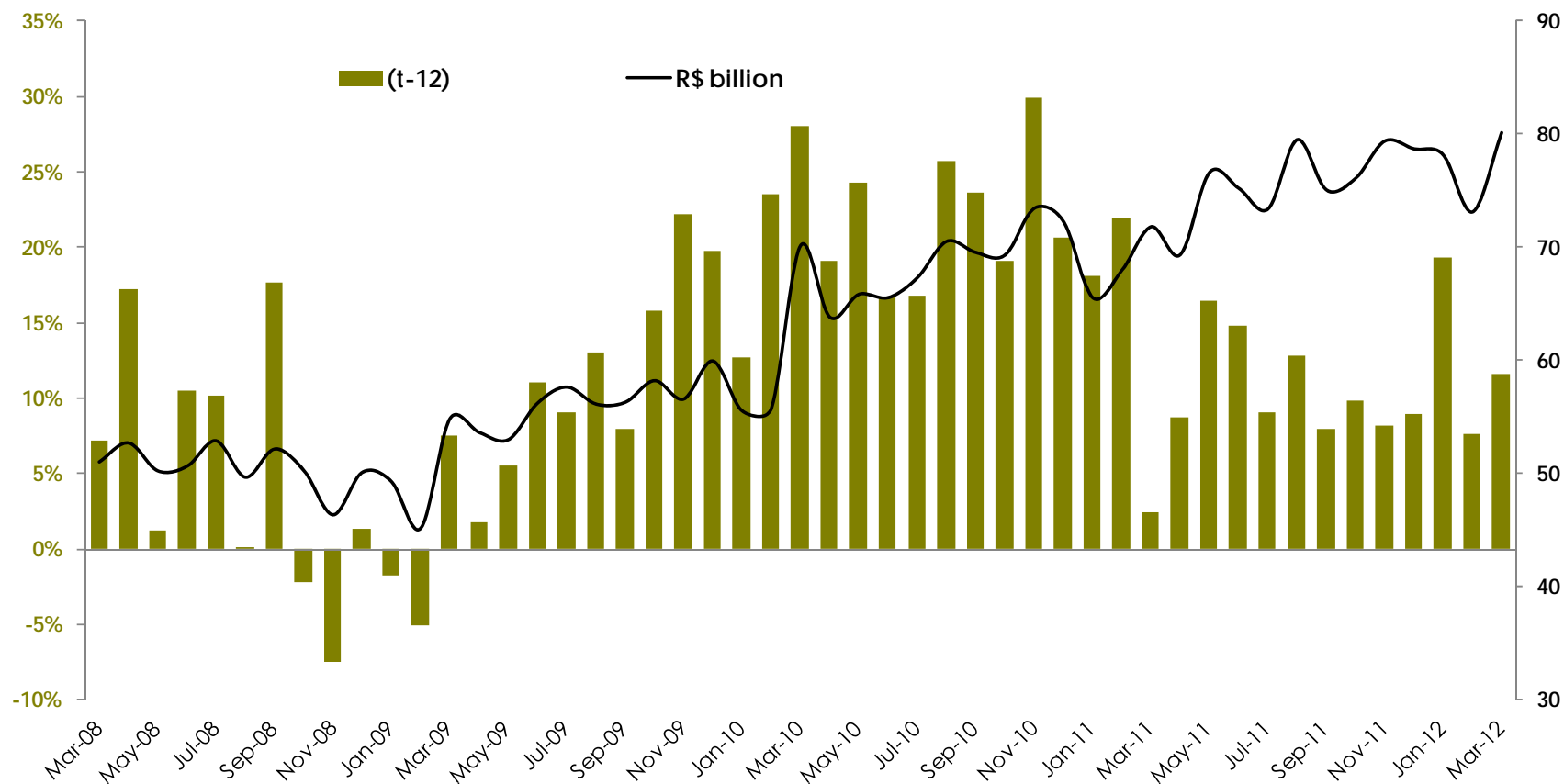


Credit Volume – Individuals  
Volume and Monthly Change



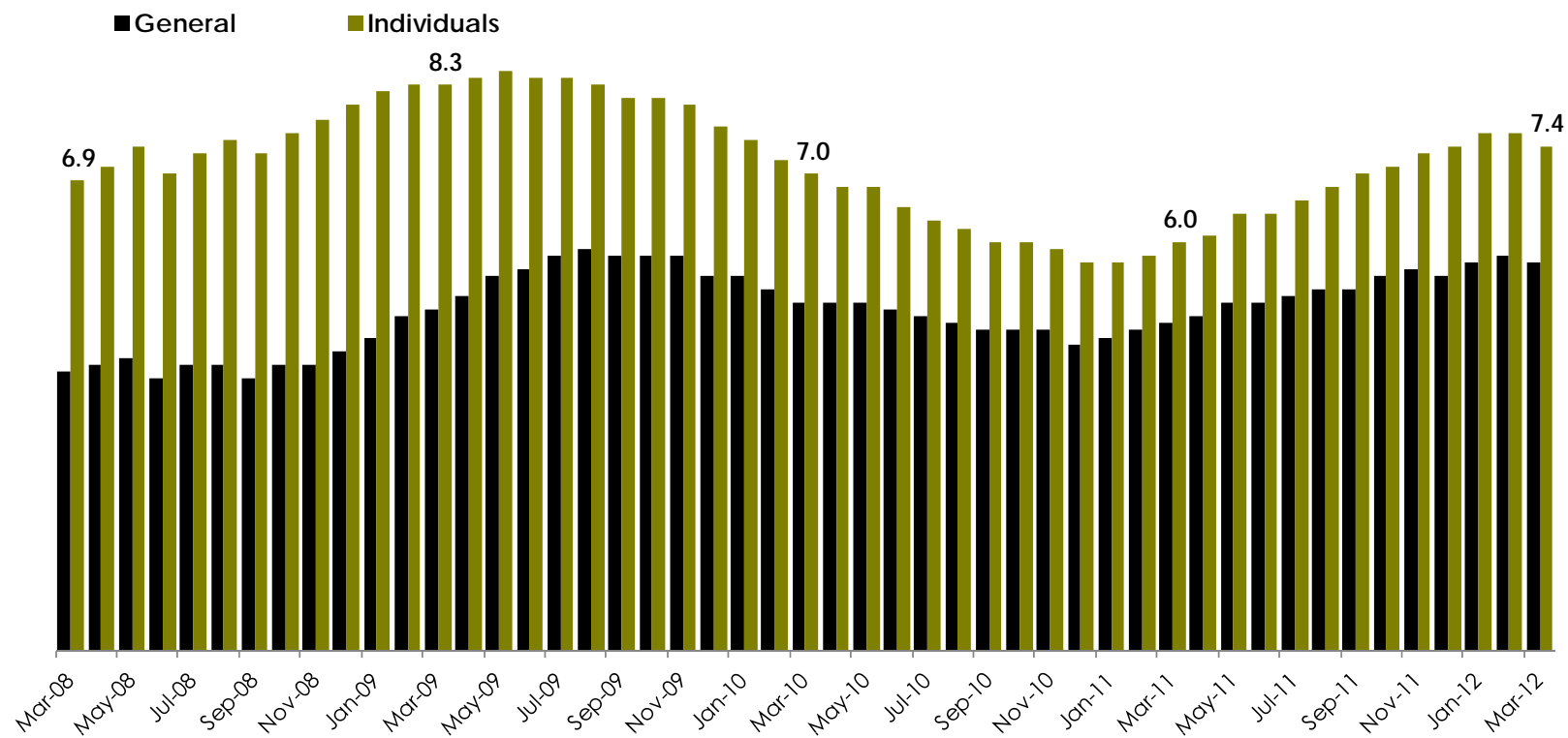
Source: Central Bank  
Table prepared by General Shopping Brasil

Credit Concession – Individuals  
Volume and Monthly Change



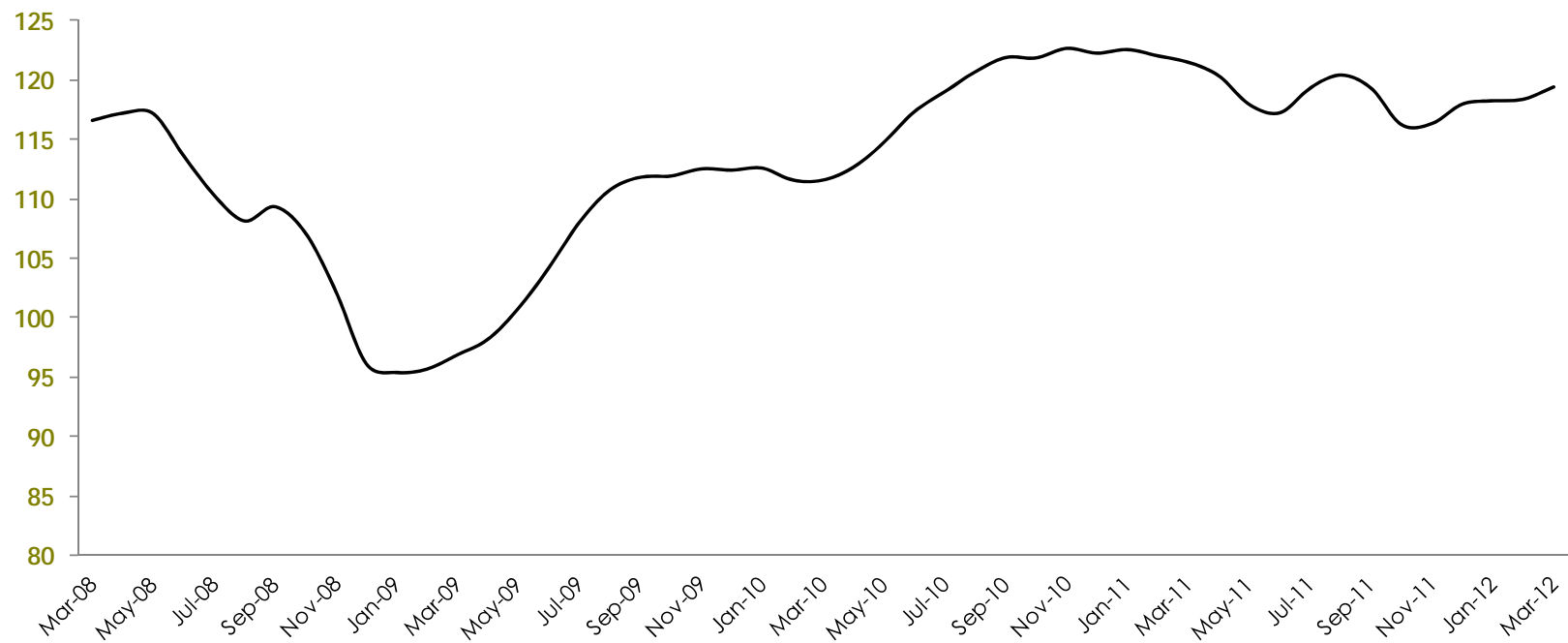
Source: Central Bank  
Table prepared by General Shopping Brasil

Default Rate  
Individuals and General



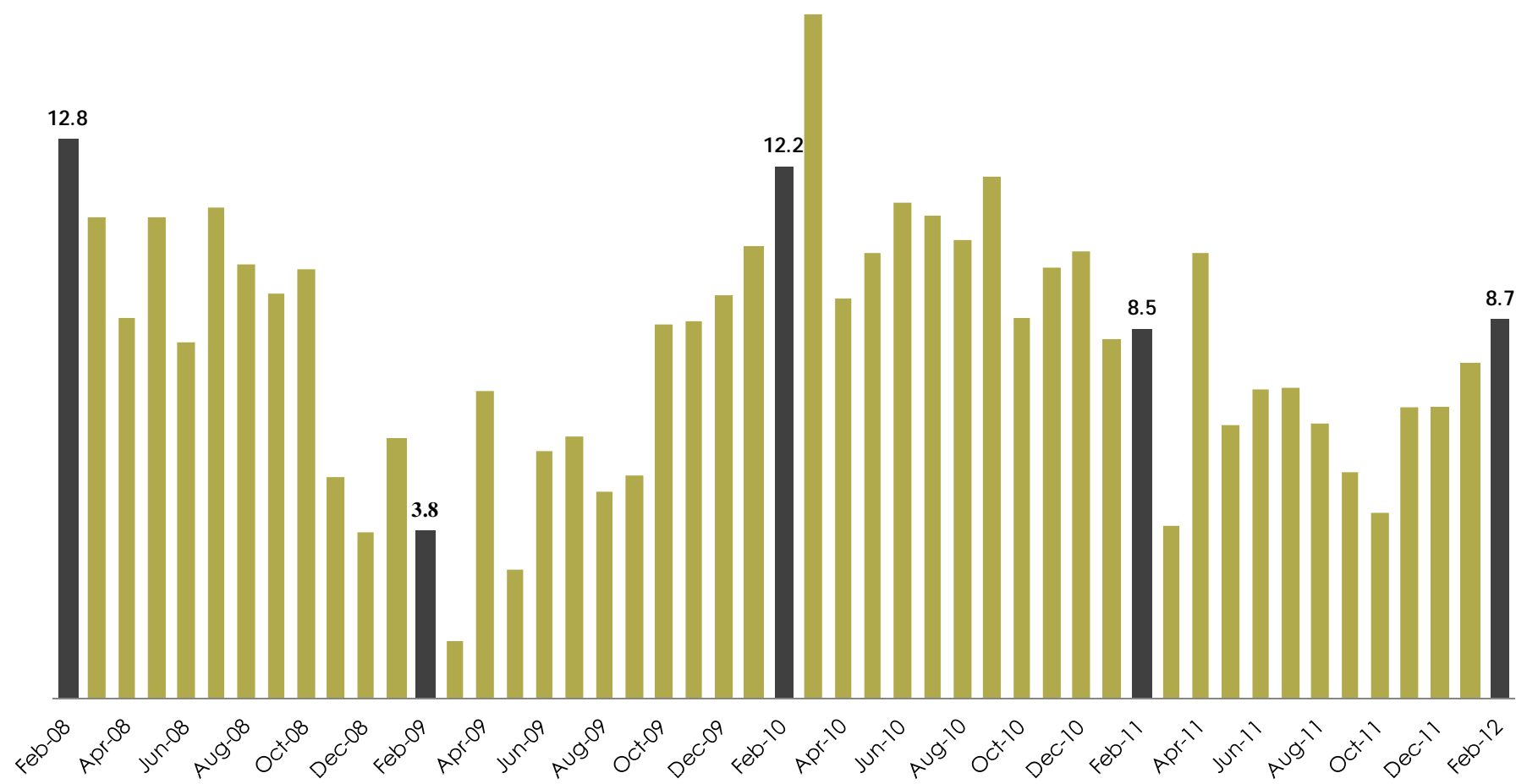
Source: Central Bank  
Table prepared by General Shopping Brasil

Consumer Confidence Index  
Index - Quarterly Moving Average



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

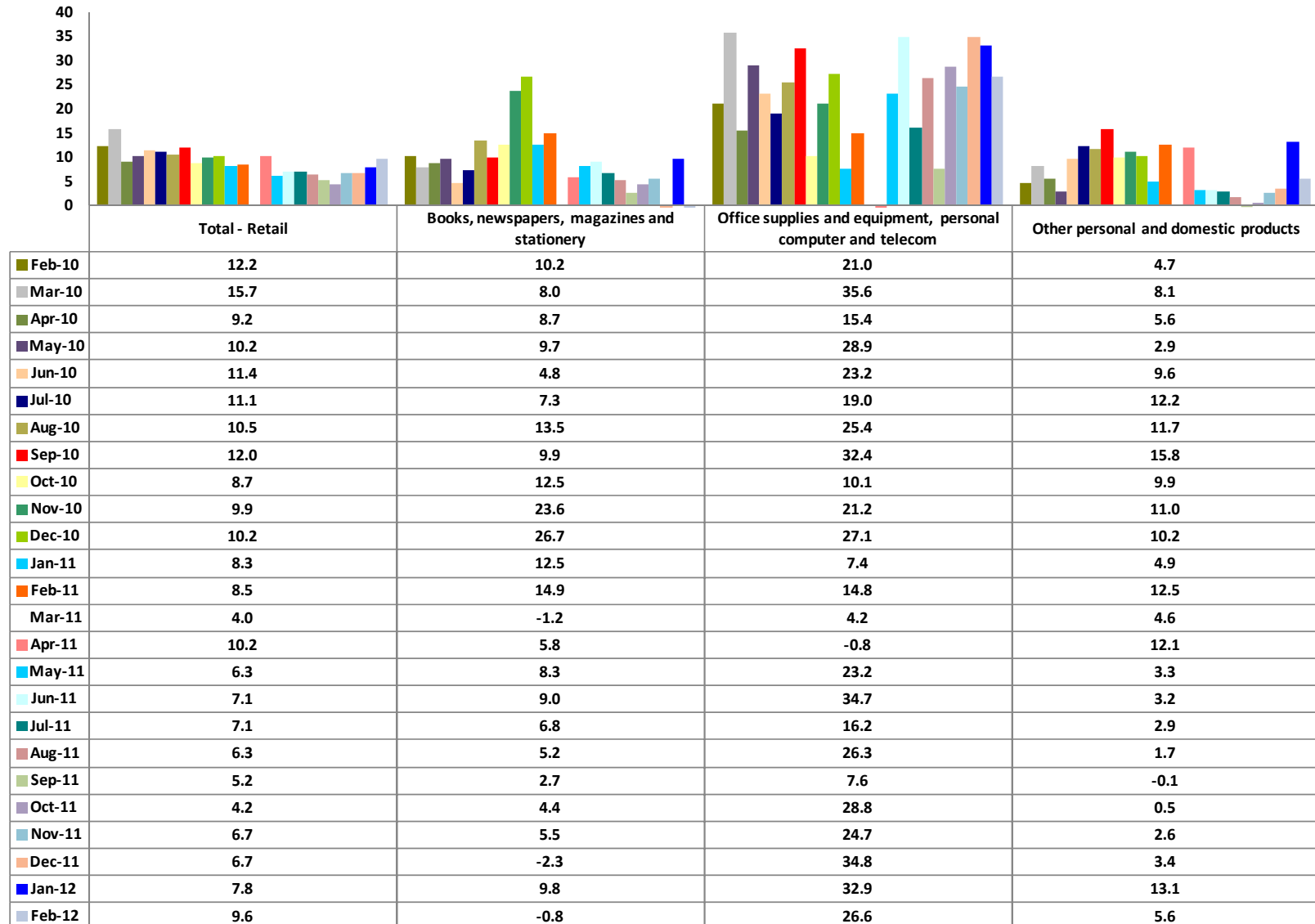
Sales Volume - Monthly change (%) – Feb/08 to Feb/12  
As compared with same year-ago period



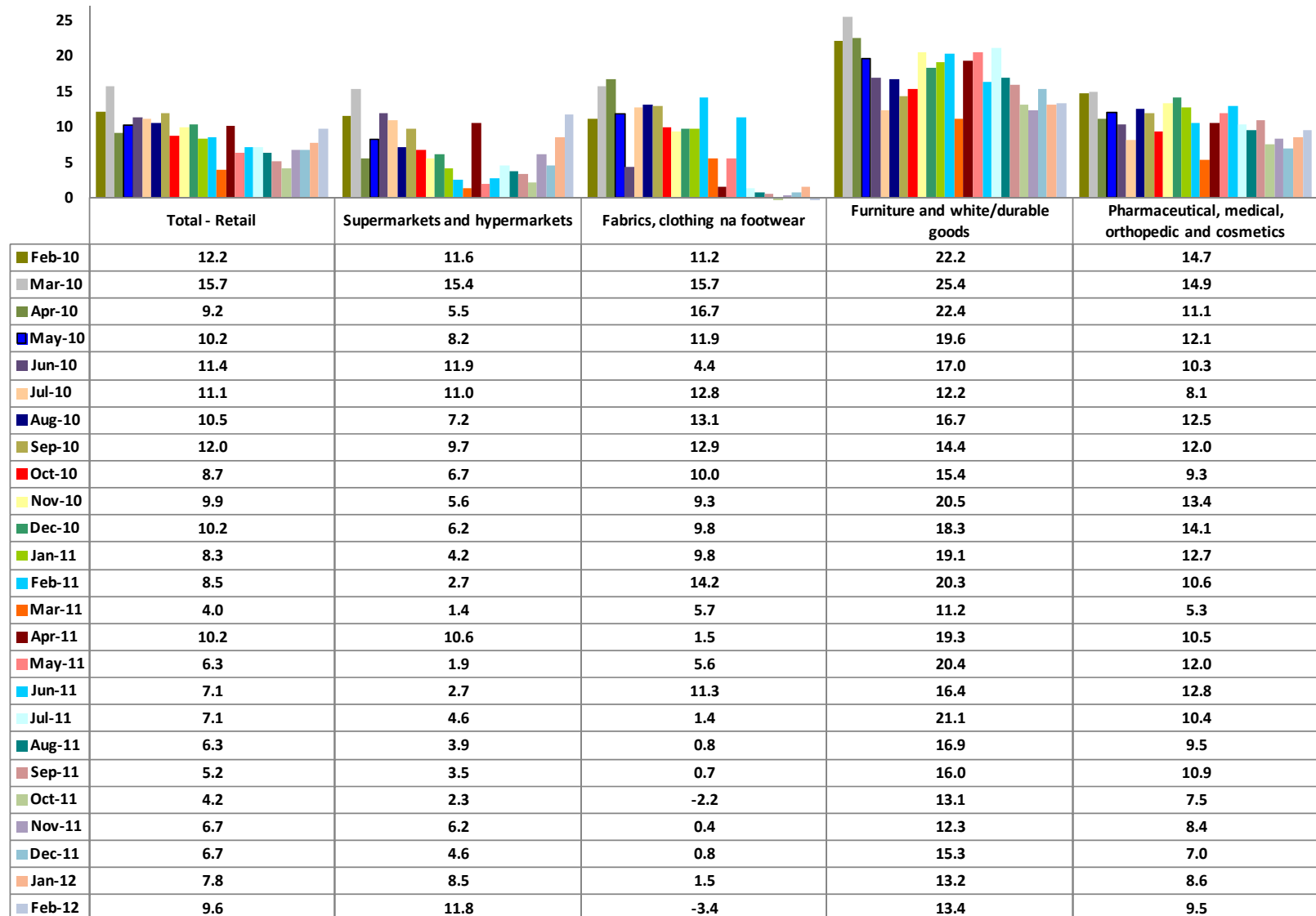
Source: PMC-IBGE  
Table prepared by General Shopping Brasil



## Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Feb/10-Feb/12)



## Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Feb/10-Feb/12)



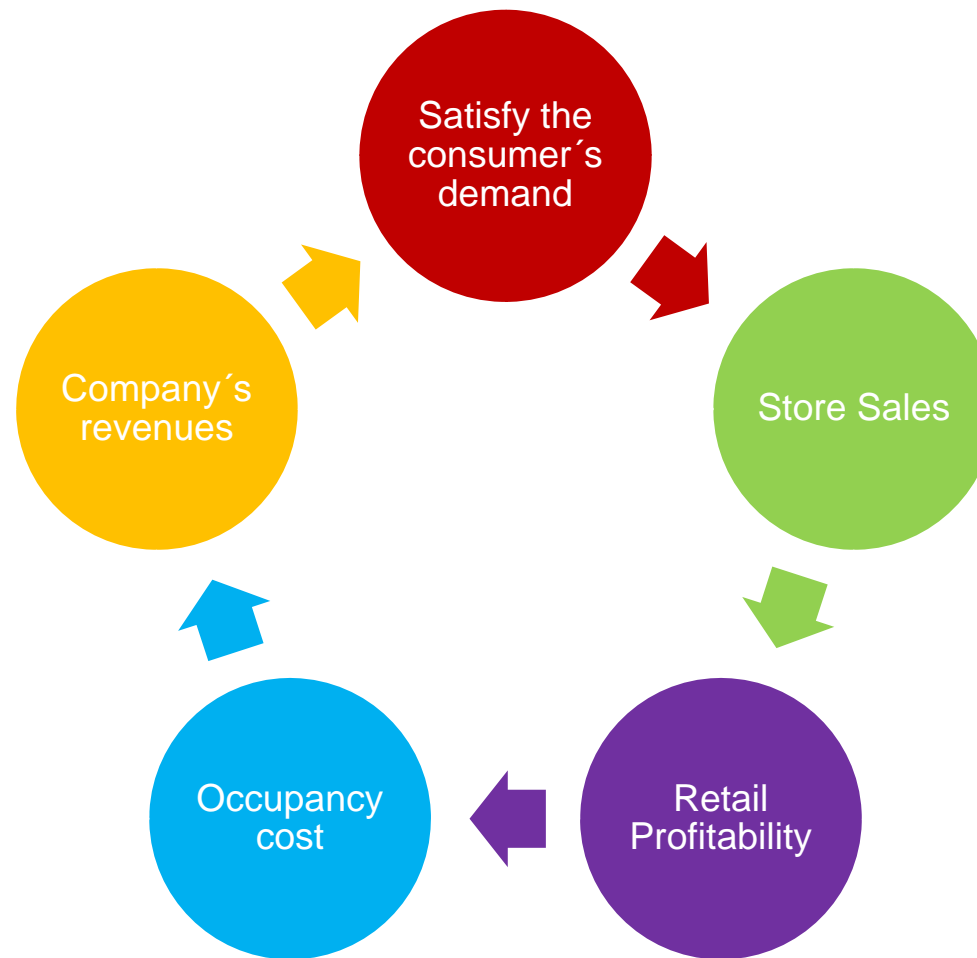


- **Market-driven company with retail approach**
- **B and C consumption classes as target market**
- **Innovative complementary services**
- **Majority ownership: 81.0% average interest**

- 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's Methodology



# General Shopping Brasil

Shopping Center	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )	Own GLA Expansion (m <sup>2</sup> )
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	-
Prudente Parque Shopping	100.0%	10,276	10,276	8,000
Poli Shopping Osasco	100.0%	3,218	3,218	-
Shopping do Vale	84.4%	16,487	13,913	-
Unimart Shopping Campinas	100.0%	10,233	10,233	8,000
Outlet Premium São Paulo	50.0%	17,716	8,858	-
Parque Shopping Barueri	48.0%	37,420	17,962	-
	81.0%	262,819	212,989	34,353

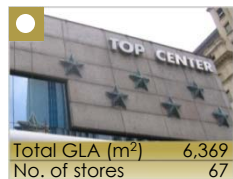
Greenfield	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )
Outlet Premium Brasília	100.0%	16,479	16,479
Parque Shopping Sulacap	51.0%	29,932	15,265
Outlet Premium Salvador	98.0%	27,000	26,460
Convention Center	100.0%	25,730	25,730
Parque Shopping Maia	96.5%	26,700	25,766
Unimart Shopping Atibaia	100.0%	16,245	16,245
	88.6%	142,086	125,945

# Geographic Distribution

Internacional Shopping Guarulhos



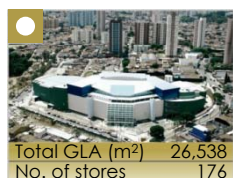
Top Center Shopping



Poli Shopping



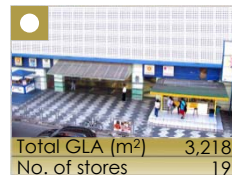
Santana Parque Shopping



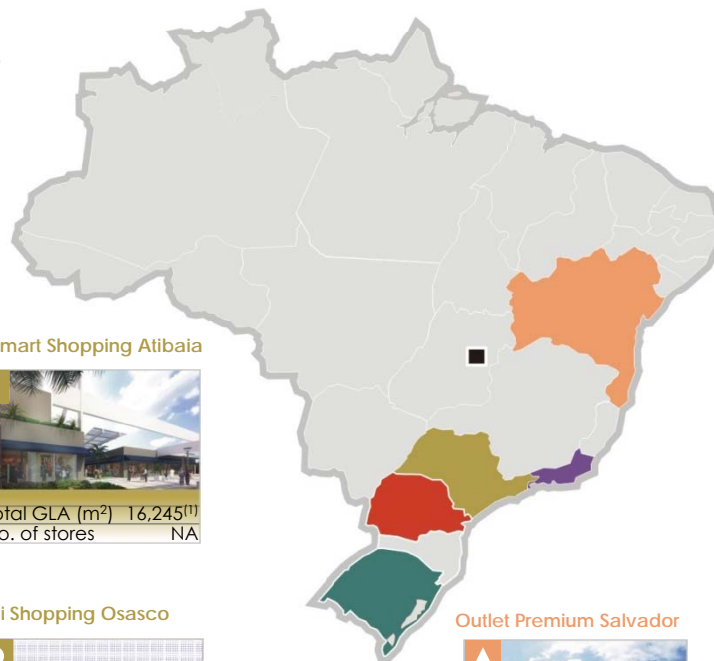
Unimart Shopping Atibaia



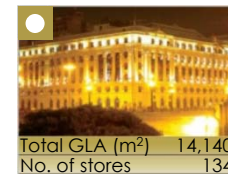
Poli Shopping Osasco



Suzano Shopping



Shopping Light



Shopping do Vale



Outlet Premium São Paulo



Parque Shopping Maia



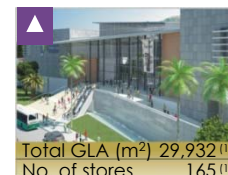
Prudente Parque Shopping



Cascavel JL Shopping



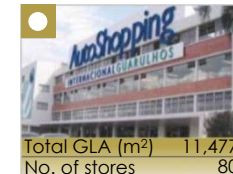
Parque Shopping Sulacap



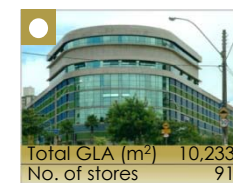
Parque Shopping Barueri



Auto Shopping



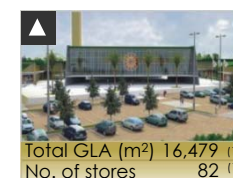
Unimart Shopping Campinas



Convention Center



Outlet Premium Brasília



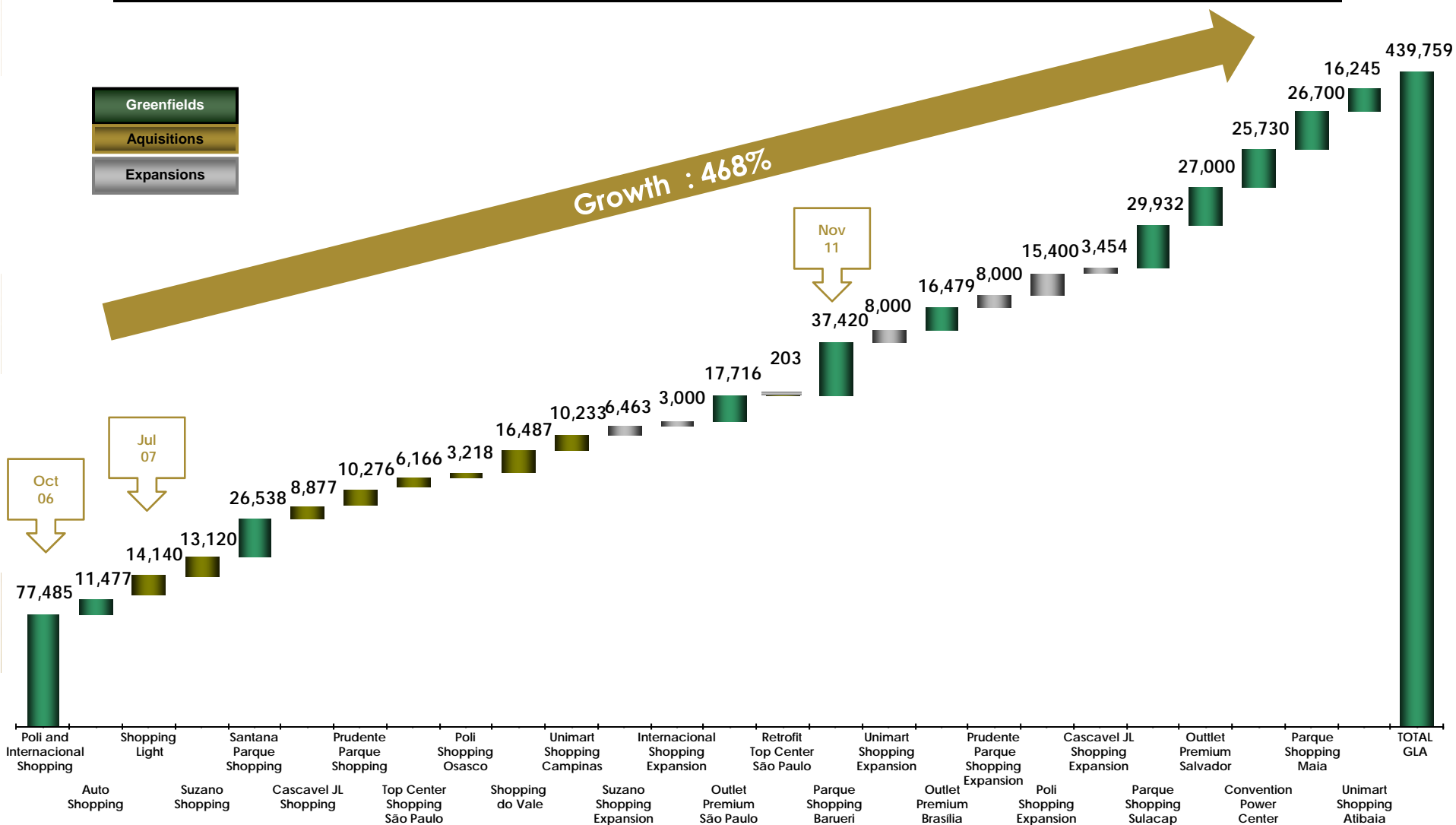
● Shopping centers in operation

▲ Greenfields

Region	GDP	Retail mkt
Southeast + South	72.6%	71.6%

Source: IBGE 2008

Total GLA Evolution (m²)



# Diversified Growth Strategy

## Consolidation

- Shopping center acquisitions

## Greenfields

- Concept and development of new shopping centers

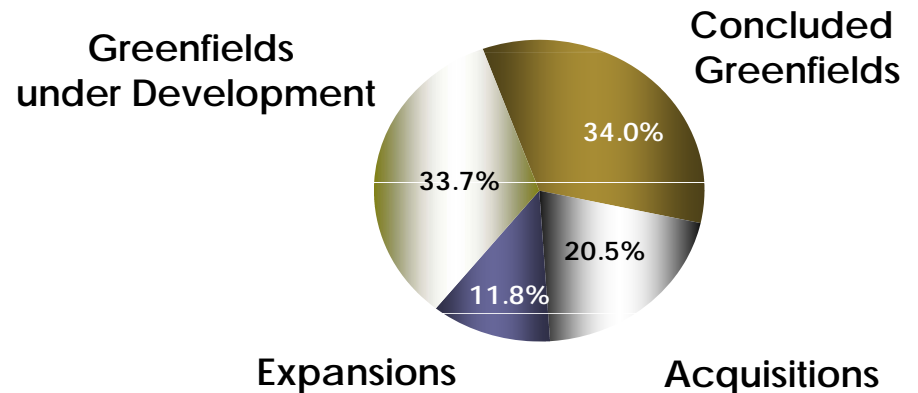
## Expansions

- 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<sup>(1)</sup>



<sup>(1)</sup> 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



Opening: June/09

Total GLA: 17,716 m<sup>2</sup>

Stake: 50%



## Outlet Premium Brasília

- **Type:** Greenfield
- **Stake:** 100%
- **Influence area (inhabitants):** super-regional
- **Occupancy Rate:** pre-tenanted 90.0%
- **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



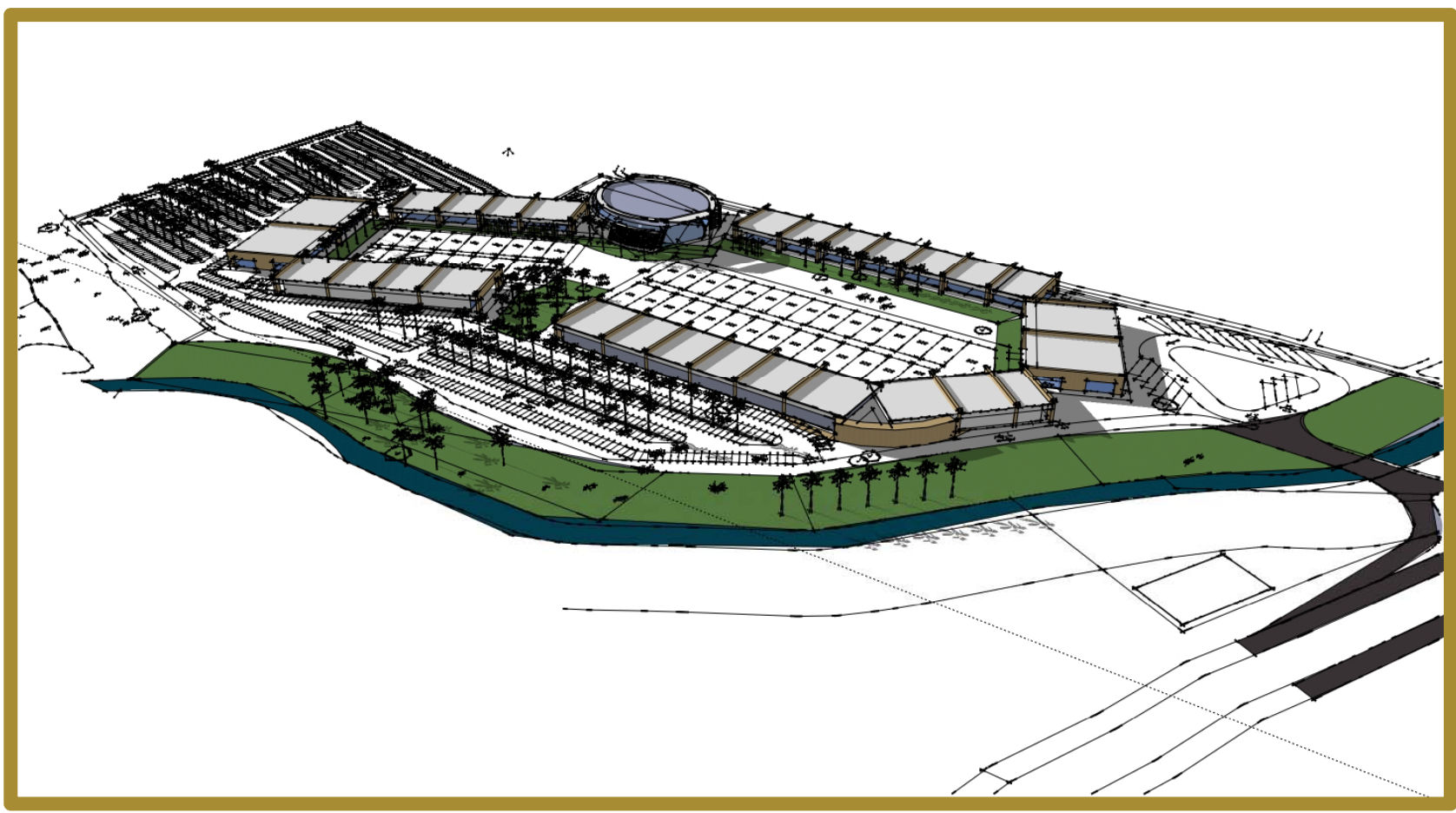
Mapa Ilustrativo sem escala





## Outlet Premium Salvador

- **Type:** Greenfield
- **Stake:** 98%
- **Influence area (inhabitants):** super-regional
- **Description:** Third Outlet announced in the country. Located next to Salvador, the biggest city in northeastern states, on the road to the tourism resorts.





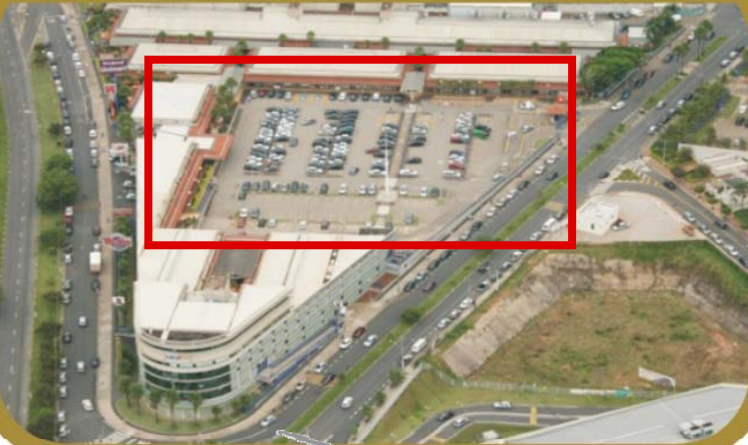
## Unimart Shopping Campinas

- **Type:** Open Lifestyle Center
- **Interest:** 100%
- **% of B and C consumption classes:** 88%
- **Public comprised (inhabitants):** 277 thousands
- **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/m<sup>2</sup>.



## Unimart Shopping Campinas – Lifestyle Case

Before



Completed



Ongoing Development (April 2012)





# Greenfield – Parque Shopping Barueri

- Tenanted: more than 97% of GLA
- Opened 4Q11



# Increasing Complementary Services Activities

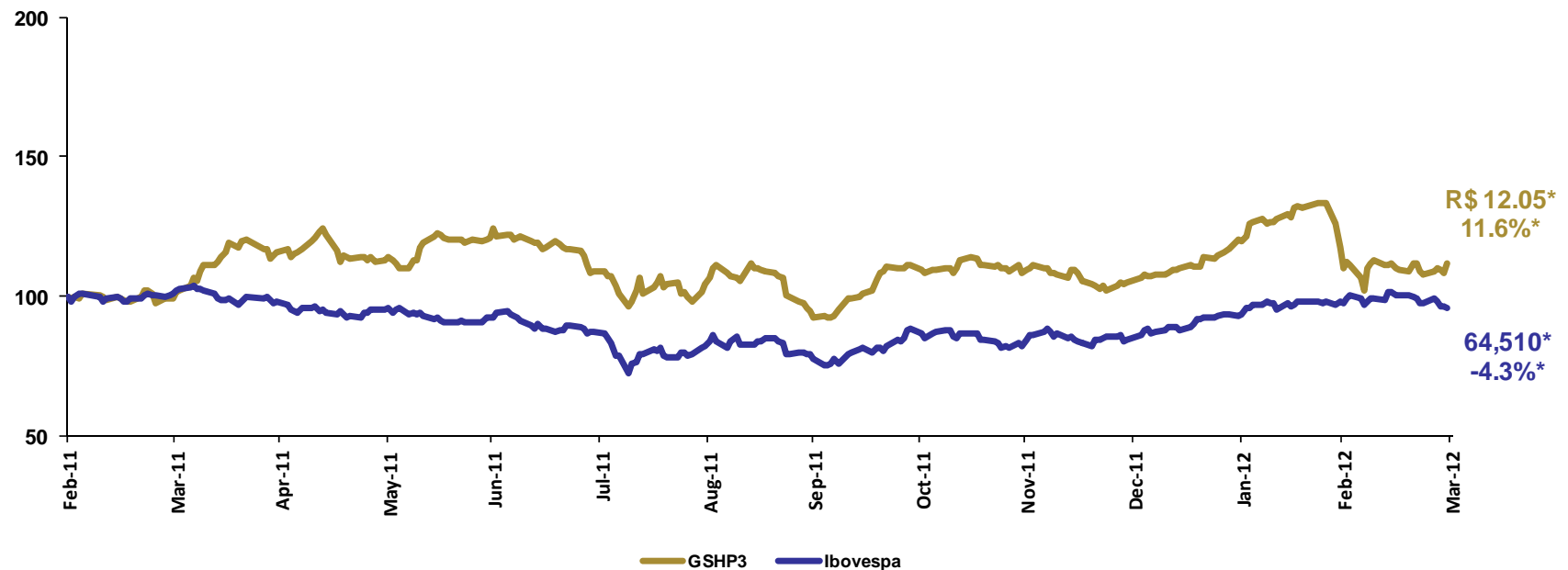
Atlas			Management	Parking	Water	Energy	
Stake Held	100%	Energy	ISG	✓	✓	✓	✓
			Auto	✓	✓	✓	✓
			Poli	✓	✓	✓	✓
			Light	✓	✓	✓	✓
			Santana	✓*	✓	✓	✓
	100%	Wass	Suzano	✓	✓	✓	✓
			Cascavel	✓	✓	✓	✓
	100%	I Park	Prudente Parque	✓	✓	✓	✓
			Poli Shopping Osasco	✓	✓		
			Top Center	✓		✓	
	100%	GSB Adm	Do Vale	✓	✓	✓	✓
			Unimart Campinas	✓	✓	✓	✓
	100%	ASG Adm	Outlet Premium São Paulo	✓	✓	✓	✓
			Parque Shopping Barueri	✓	✓	✓	✓

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



# Stock Performance

(Basis 100 – FEB 28, 2011)

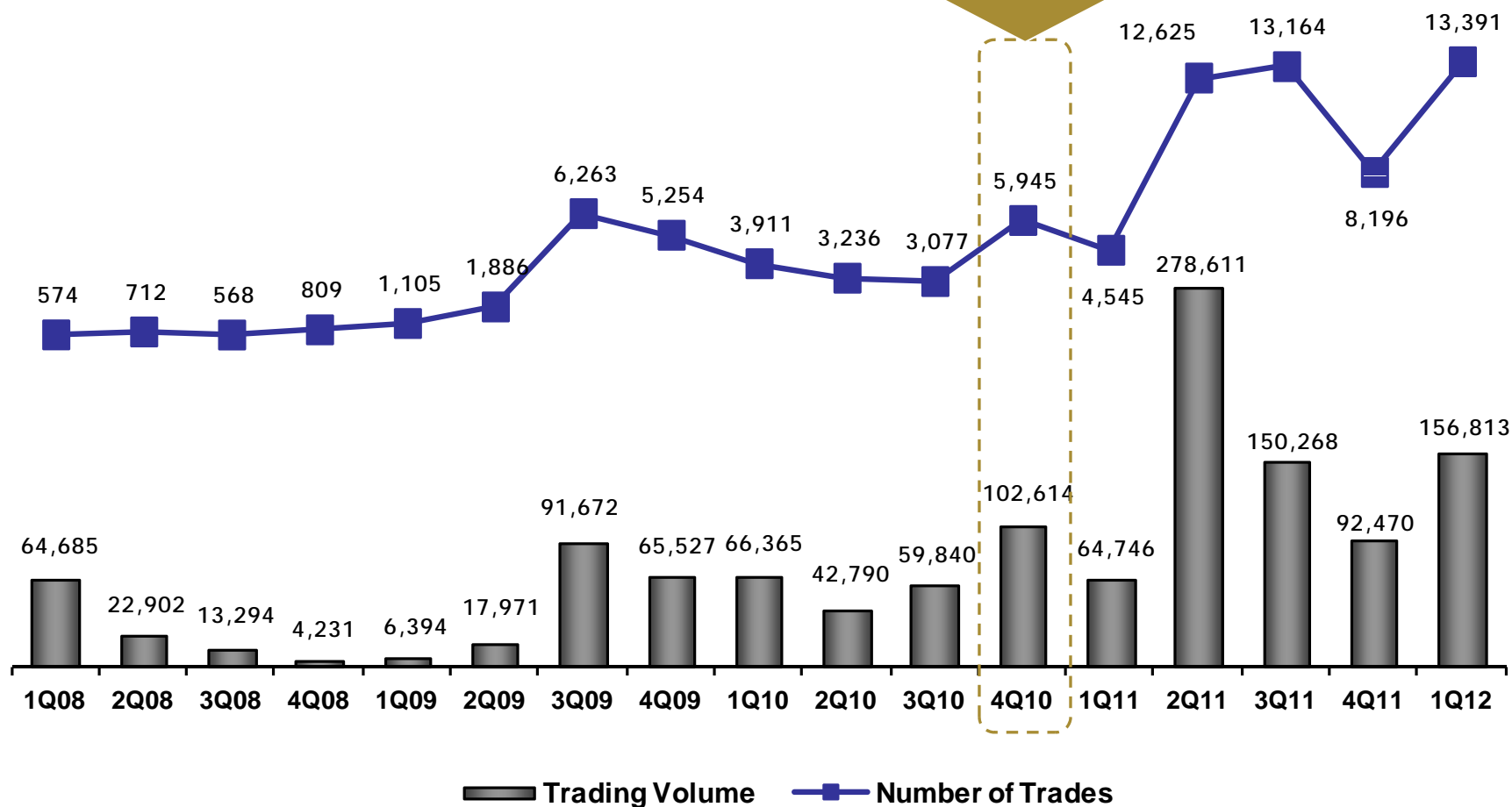


(\*) In MAR 31, 2012  
 Until DEC 31, 2011: GSHP3 = 5.1%  
 Ibovespa = -15.8%

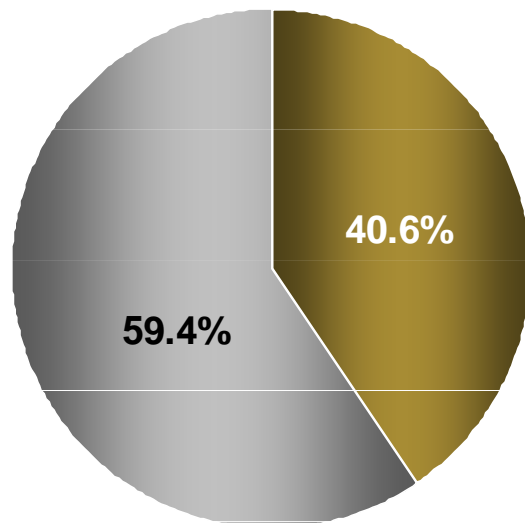
# GSHP3

Volume (R\$ thousand)

Hiring of new  
Market Maker  
XP Investimentos



# Shareholders



	Nr. Shares	Type of investor (*)
Controlling shareholder	30,000,000	-
Free float	20,480,600	58.9% - Brazilian
		35.9% - Foreign
		5.2% - 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 2, 2012.

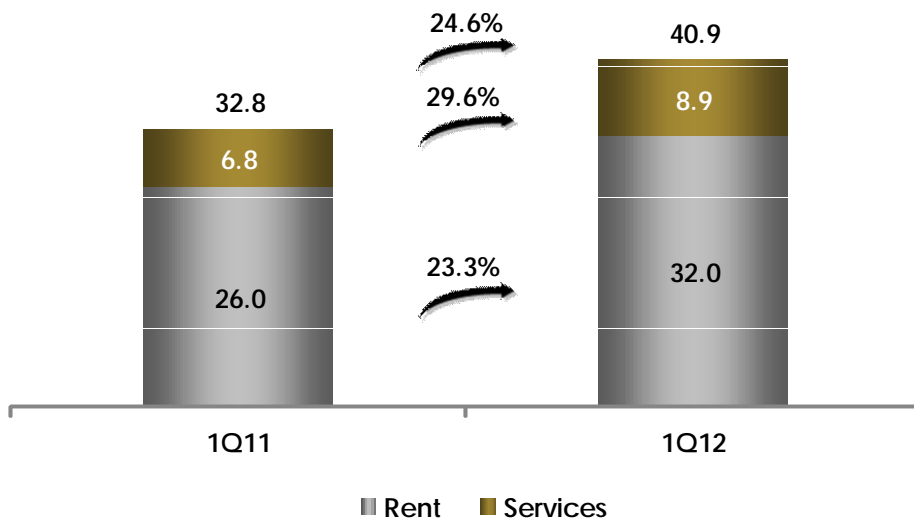
**GeneralShopping**<sup>BRASIL</sup>

Financial Performance

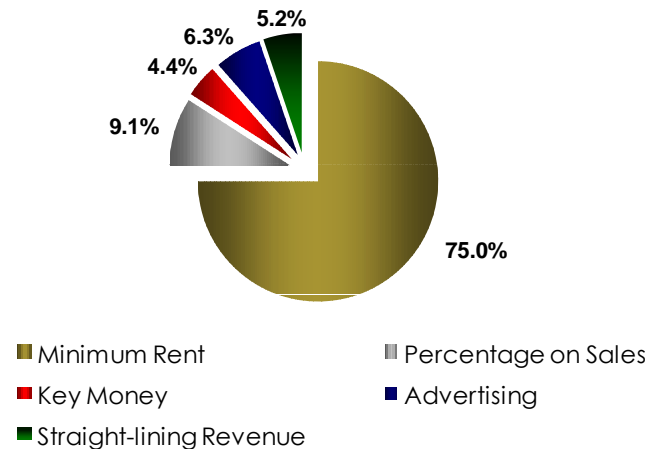


# Gross Revenue – R\$ million

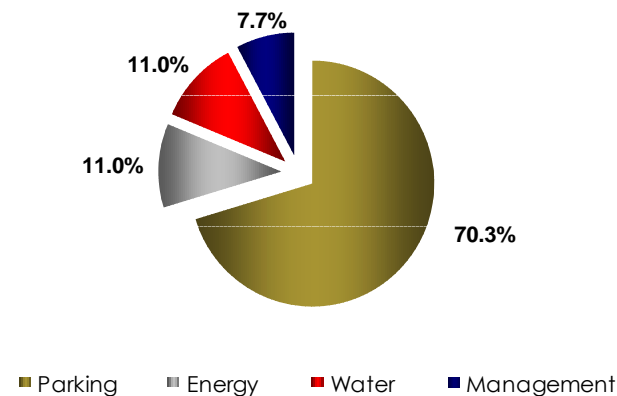
## TOTAL GROSS REVENUE



## RENTAL REVENUE BREAKDOWN - 1Q12



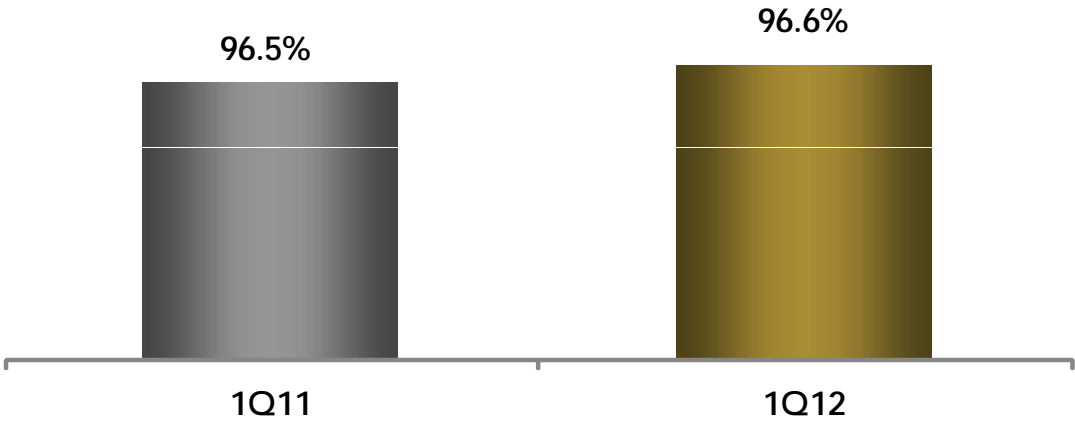
## SERVICES REVENUE BREAKDOWN - 1Q12



Description	1Q11	1Q12	Chg %
GSB (Total)			
Average GLA (m <sup>2</sup> )	190,100	212,989	12.0%
Rent (R\$/m <sup>2</sup> )	136.66	150.36	10.0%
Services (R\$/m <sup>2</sup> )	36.08	41.72	15.6%
Total (R\$/m <sup>2</sup> )	172.73	192.07	11.2%

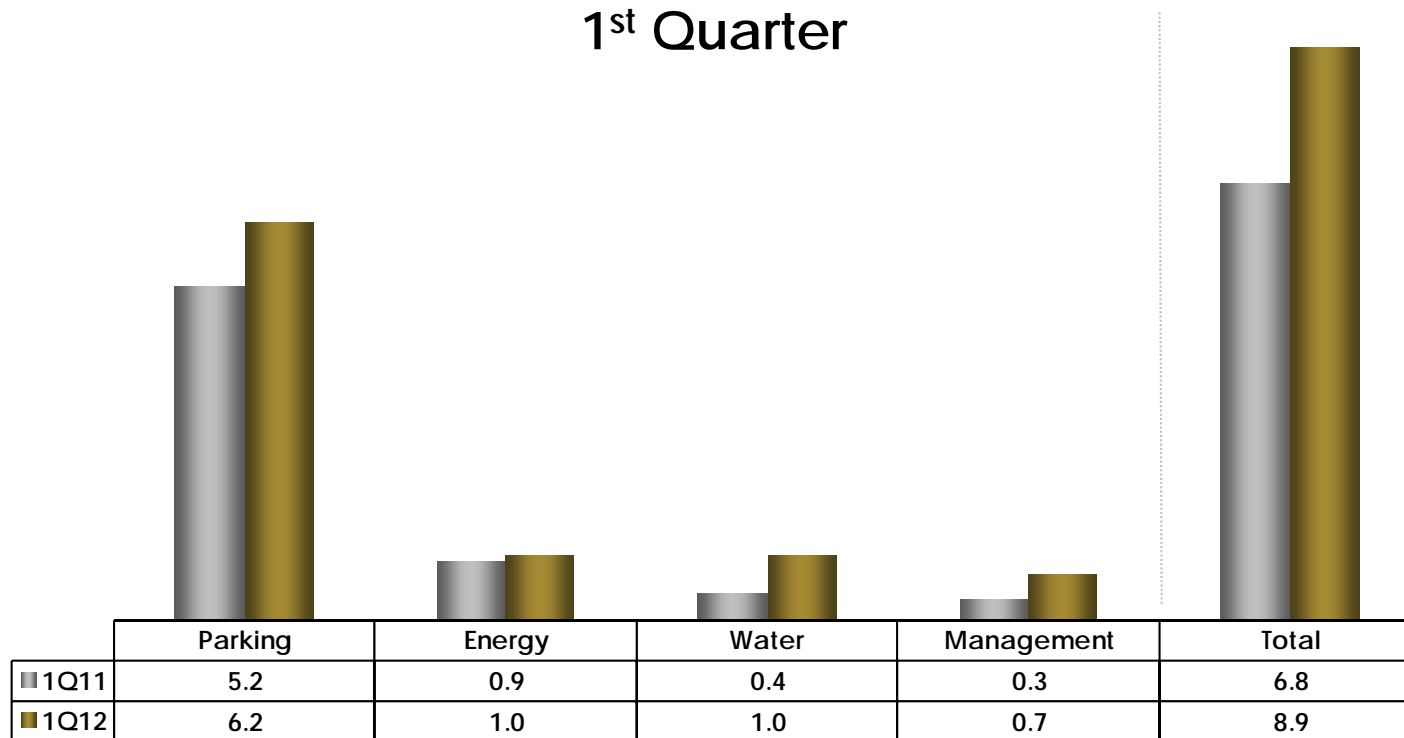


OCCUPANCY RATE PERFORMANCE



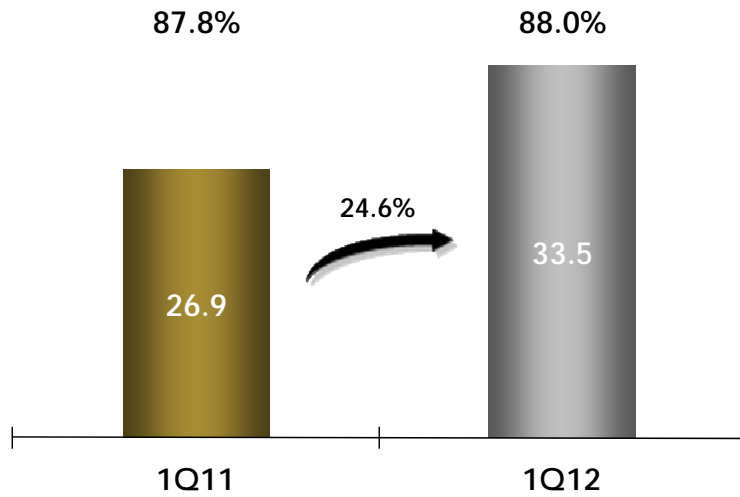
# Services Revenue – R\$ million

1<sup>st</sup> Quarter

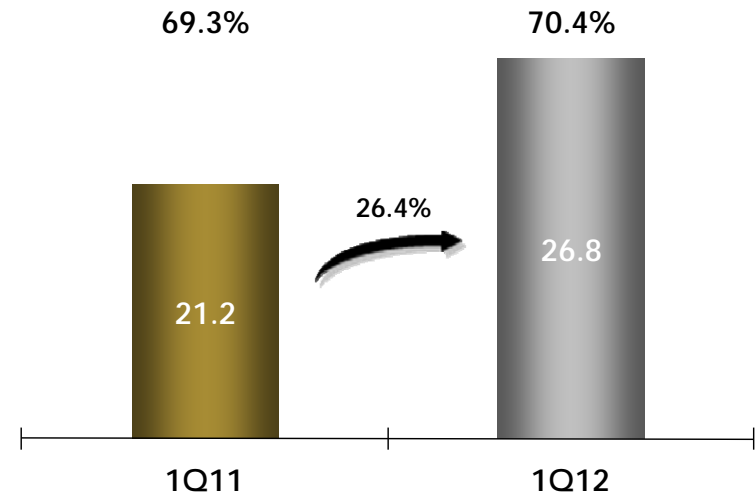


# Performance Indicators – R\$ million

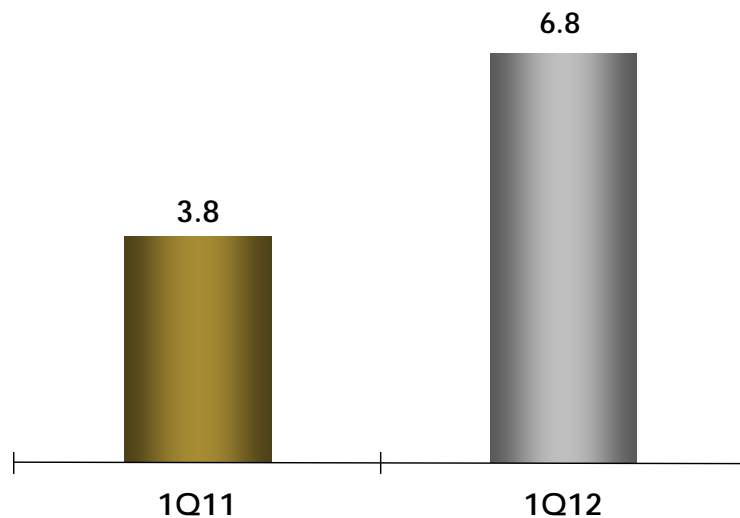
**NOI Consolidated and Margin**



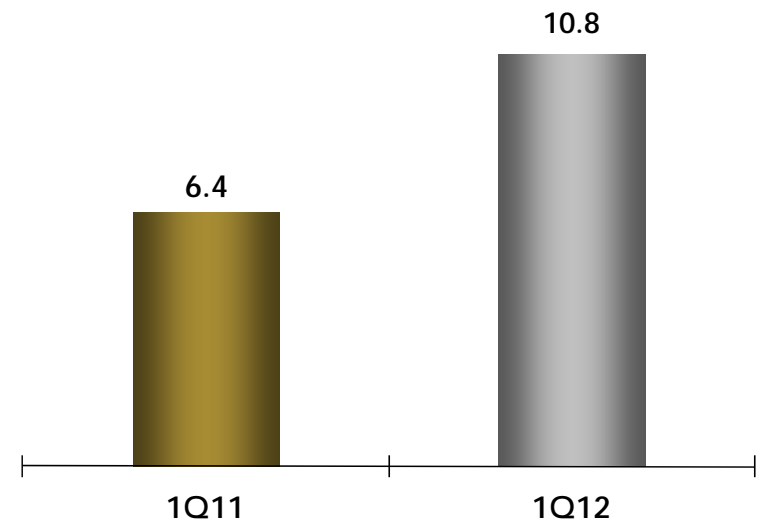
**EBITDA Adjusted and Margin**



**Adjusted Net Income**

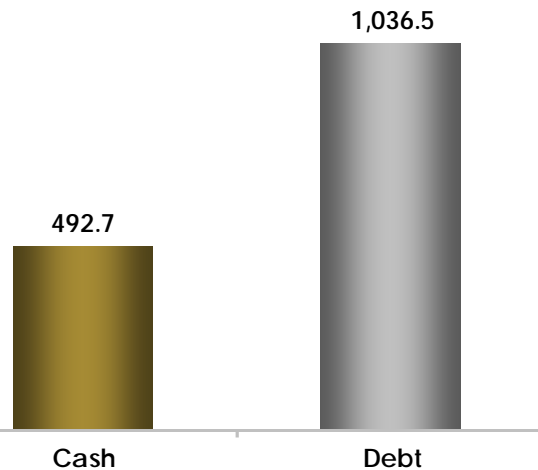


**Adjusted FFO**

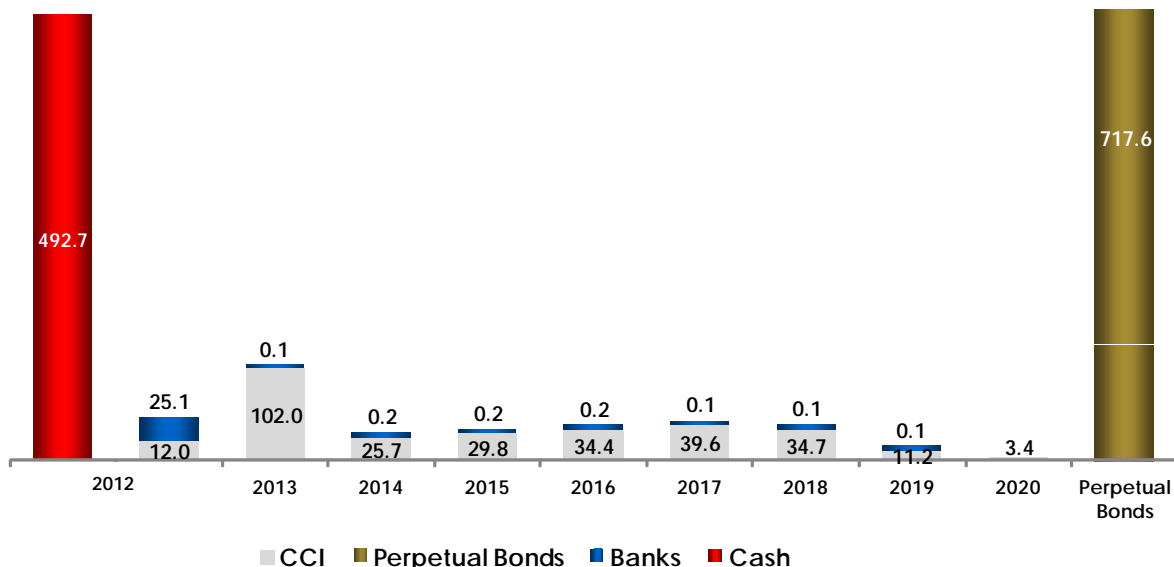


# Cash X Debt (R\$ million)

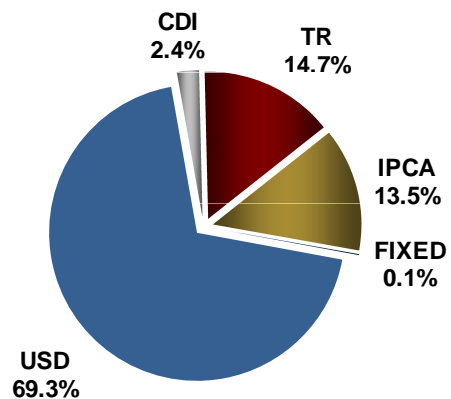
Cash X Debt



AMORTIZATION SCHEDULE



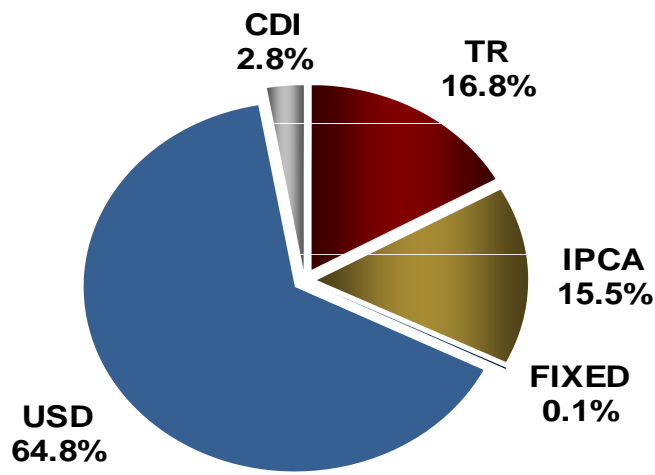
Indebtedness Breakdown



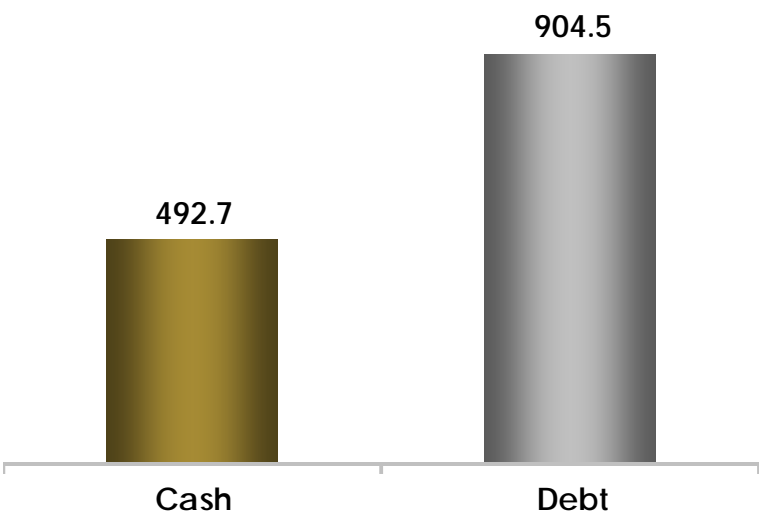
Amortization Schedule												
	2012	2013	2014	2015	2016	2017	2018	2019	2020	Perpetual Bonds	Total	%
CCI	12.0	102.0	25.7	29.8	34.4	39.6	34.7	11.2	3.4	-	292.8	28.2%
Banks	25.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	-	-	26.1	2.5%
Perpetual Bonds	-	-	-	-	-	-	-	-	-	717.6	717.6	69.3%
<b>Total</b>	<b>37.1</b>	<b>102.1</b>	<b>25.9</b>	<b>30.0</b>	<b>34.6</b>	<b>39.7</b>	<b>34.8</b>	<b>11.3</b>	<b>3.4</b>	<b>717.6</b>	<b>1,036.5</b>	<b>100.0%</b>

According to Rating Agencies' Criteria (\*)

Indebtedness Breakdown



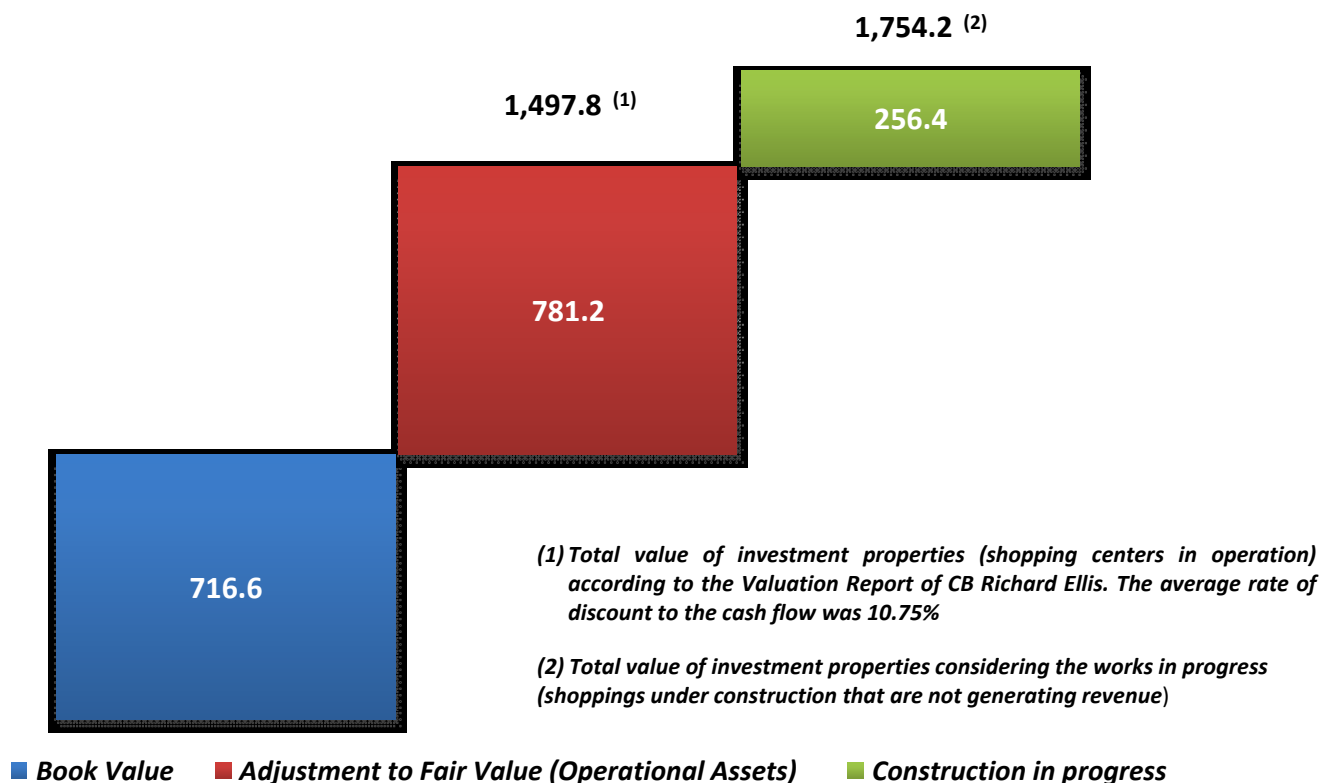
Cash X Debt



(\*) Considered 50% of the balance of the Subordinated Perpetual Bonds as Equity.

## 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](mailto:dri@generalshopping.com.br)

[www.generalshopping.com.br](http://www.generalshopping.com.br)