

GeneralShopping ^{BRASIL}



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Ações com Governança
Corporativa Diferenciada **IGC**

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

abrasca
companhia associada

Earnings Results 2Q13

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Sector Overview

Company Overview

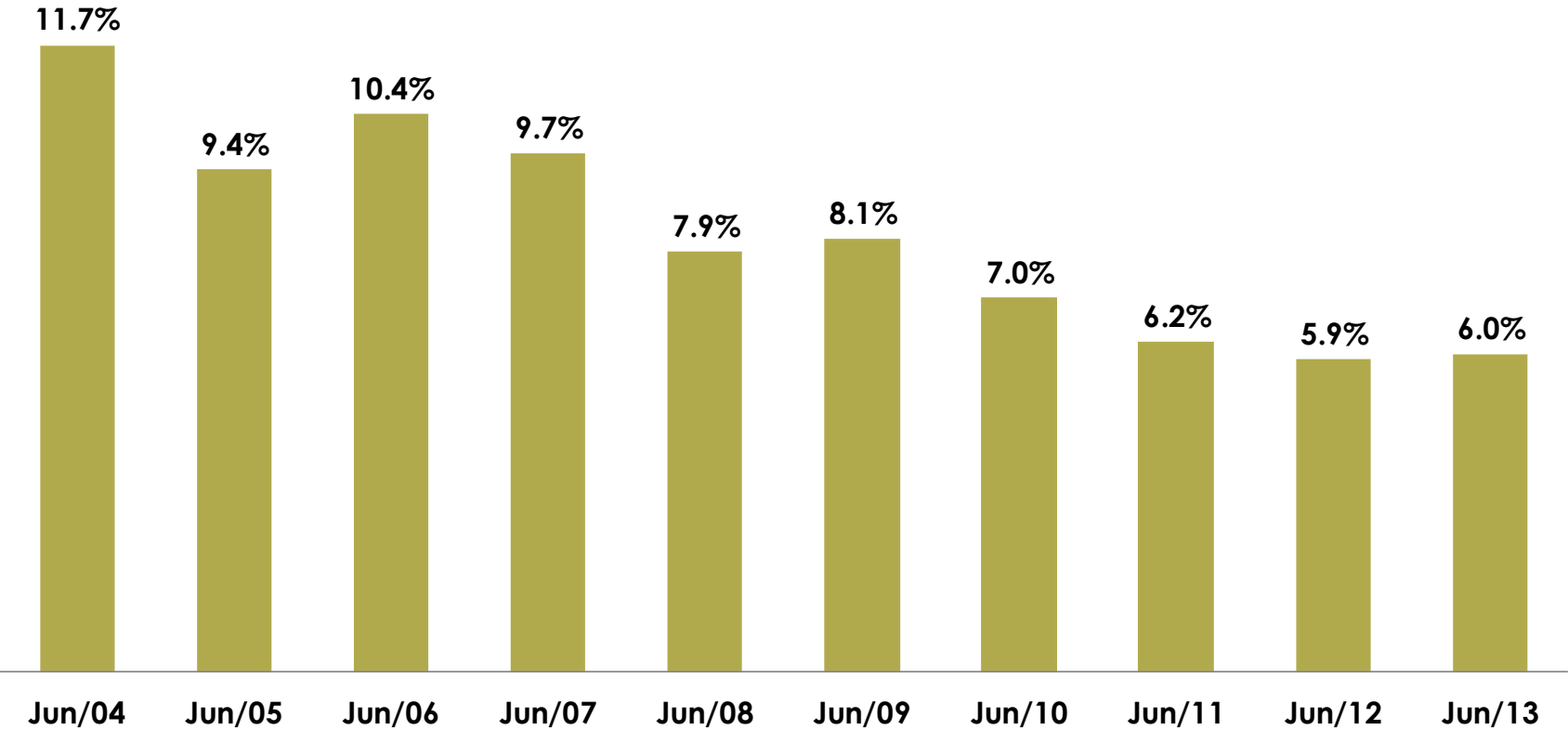
Financial Performance

GeneralShopping^{BRASIL}

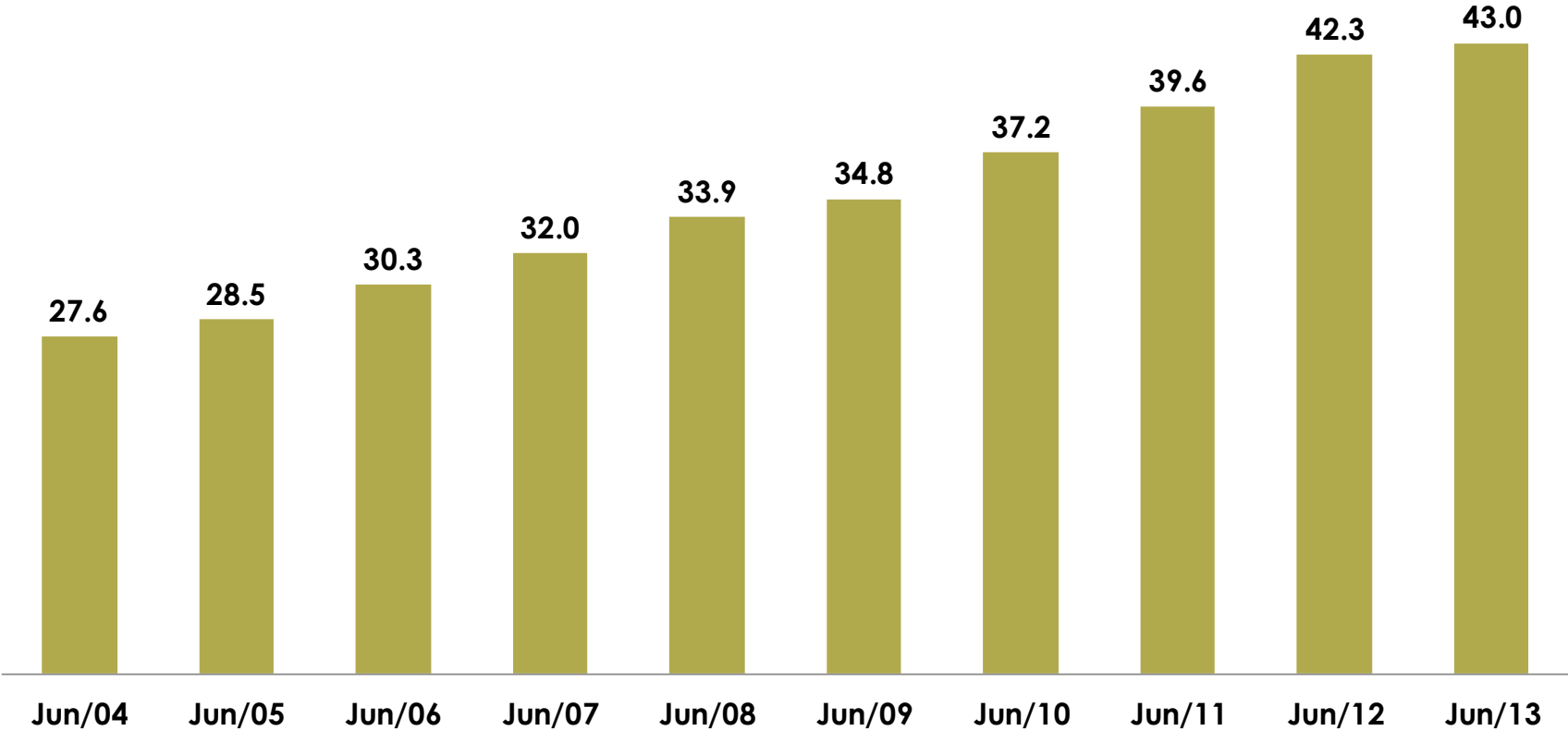
Sector Overview



Unemployment Rate in June

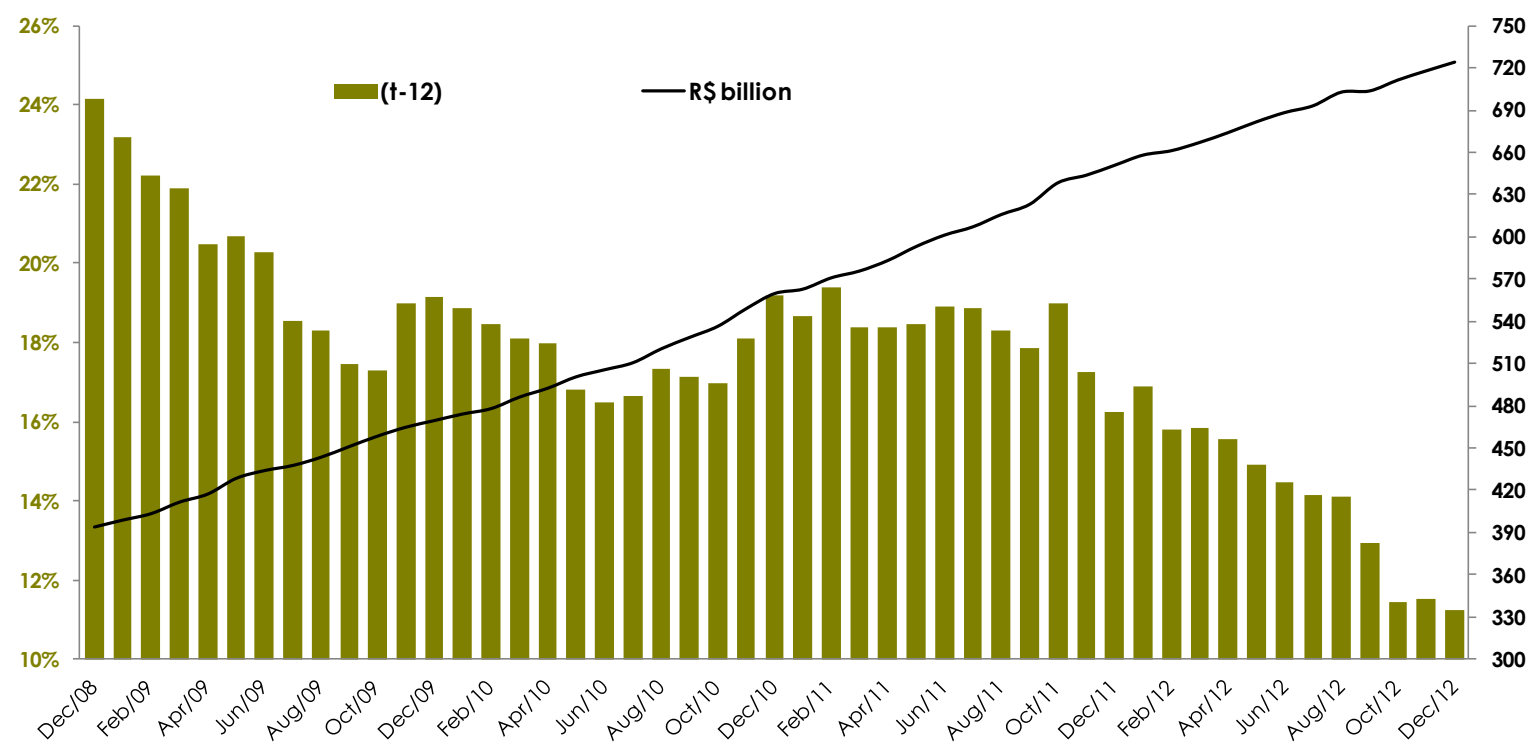


Real Income of the Employed Population¹
R\$ billion



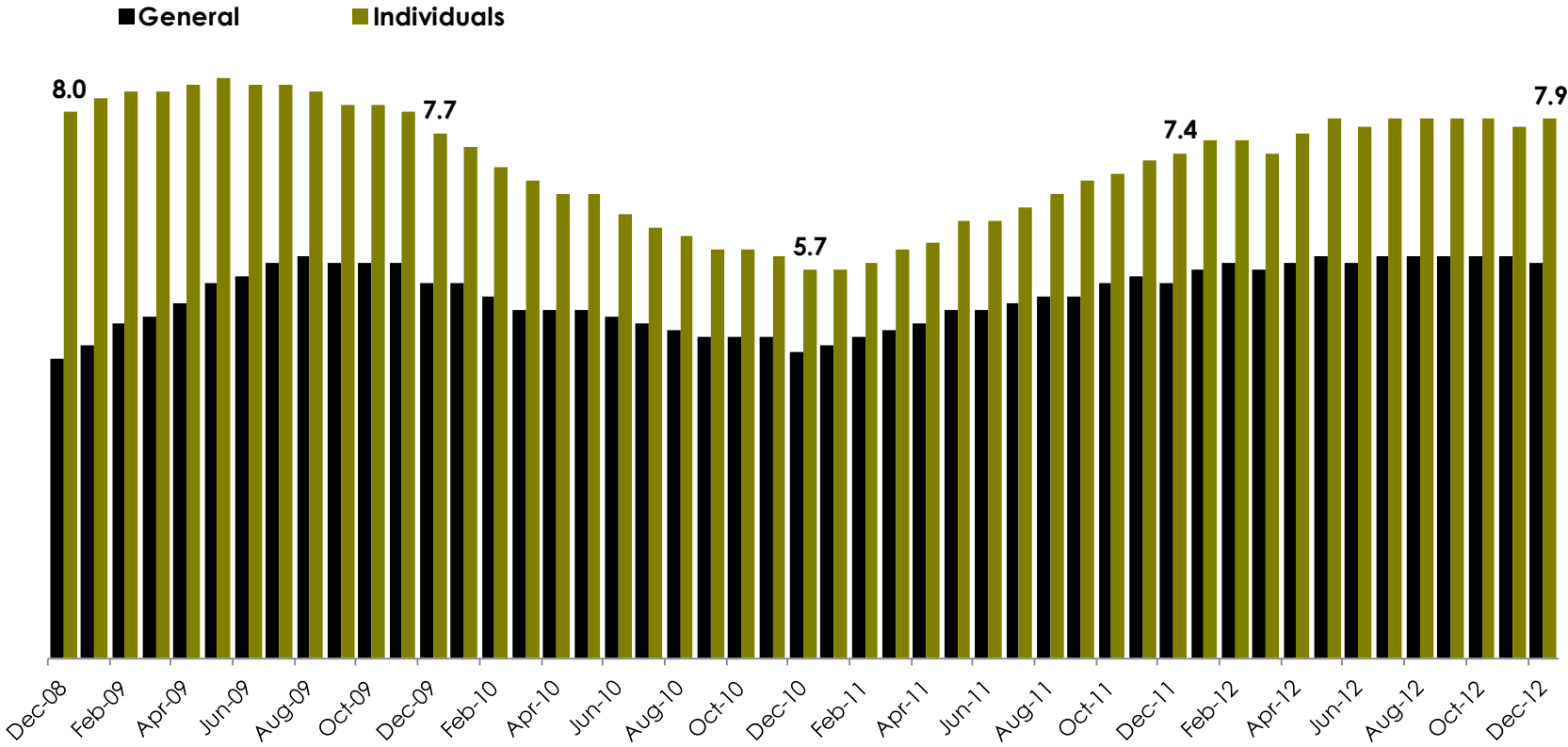
Source: PME-IBGE; Table prepared by General Shopping Brasil
⁽¹⁾Based on the employed population and their average income

Credit Volume – Individuals
Volume and Monthly Change



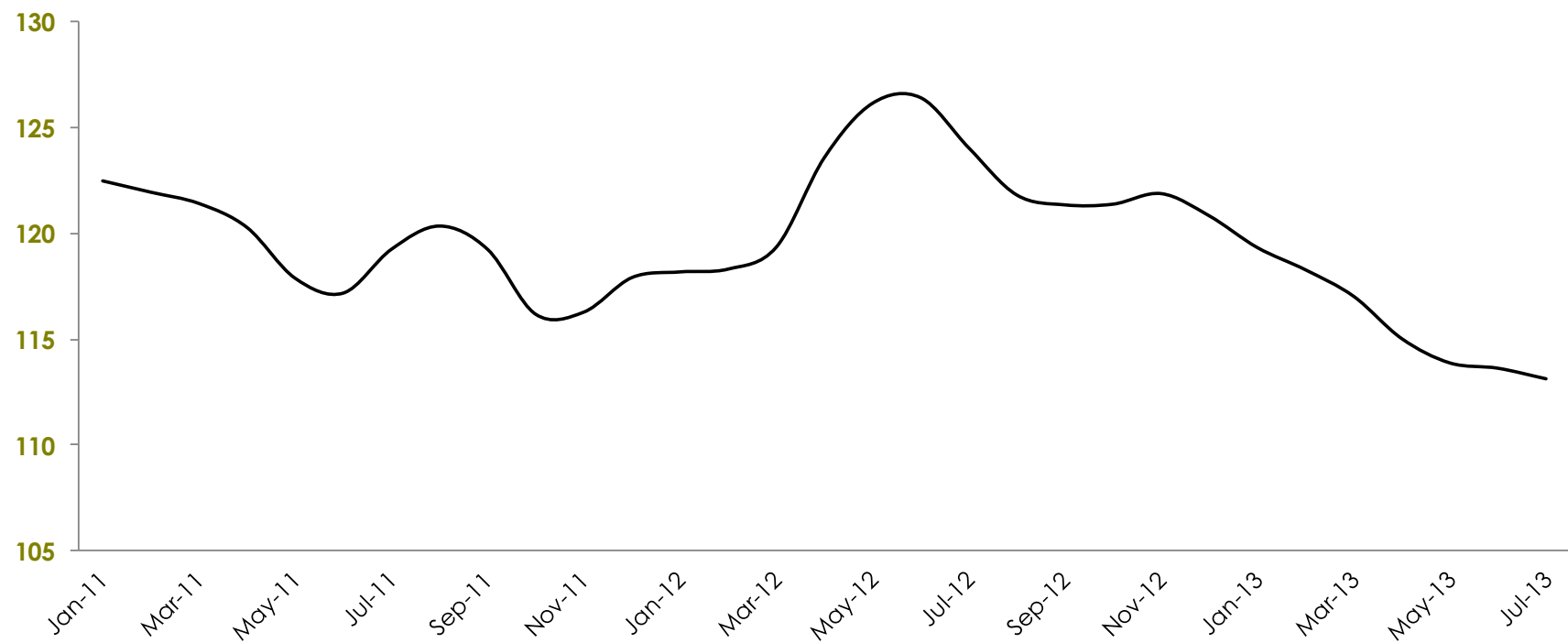
Source: Central Bank
Table prepared by General Shopping Brasil

Default Rate
Individuals and General



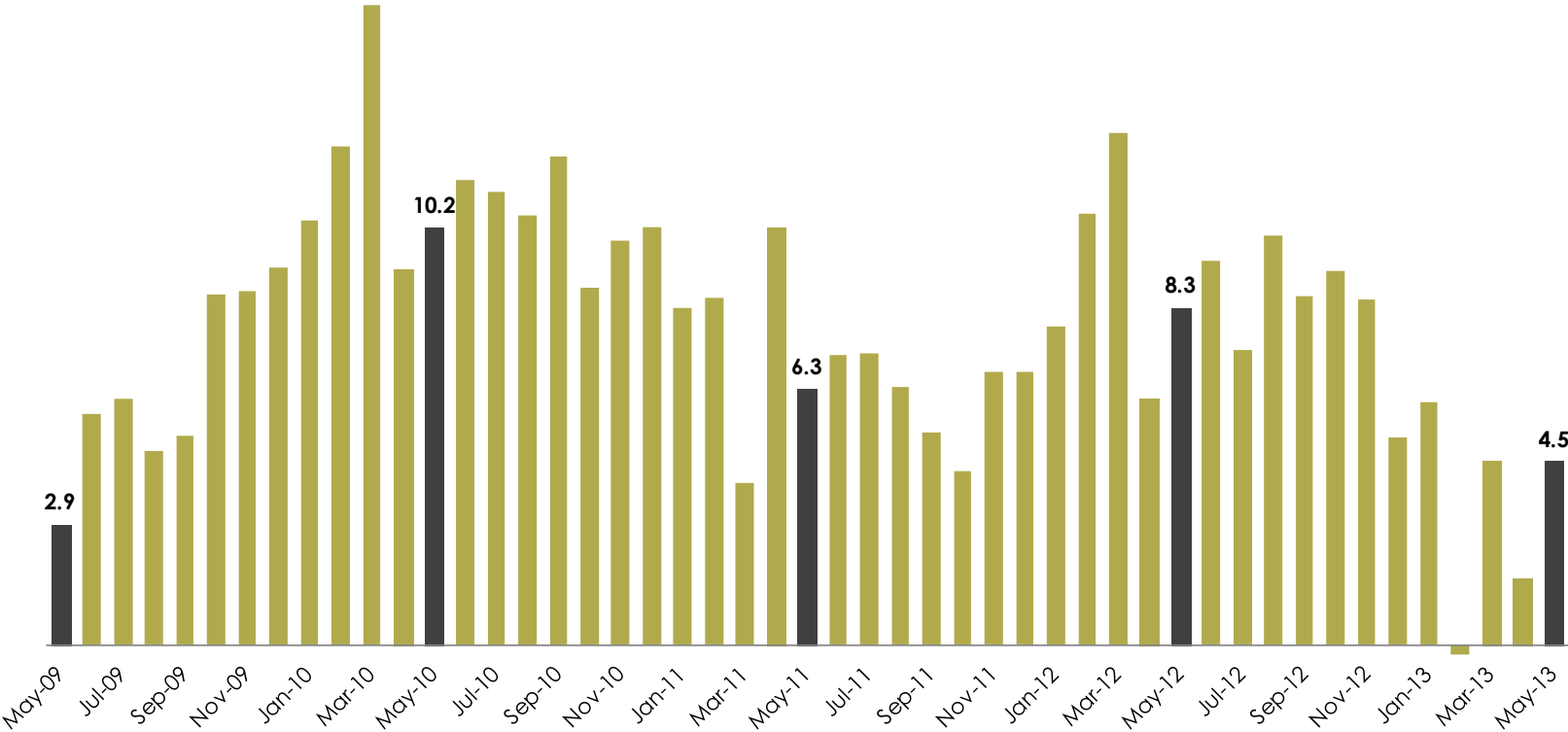
Source: Central Bank
Table prepared by General Shopping Brasil

Consumer Confidence Index
Index - Quarterly Moving Average



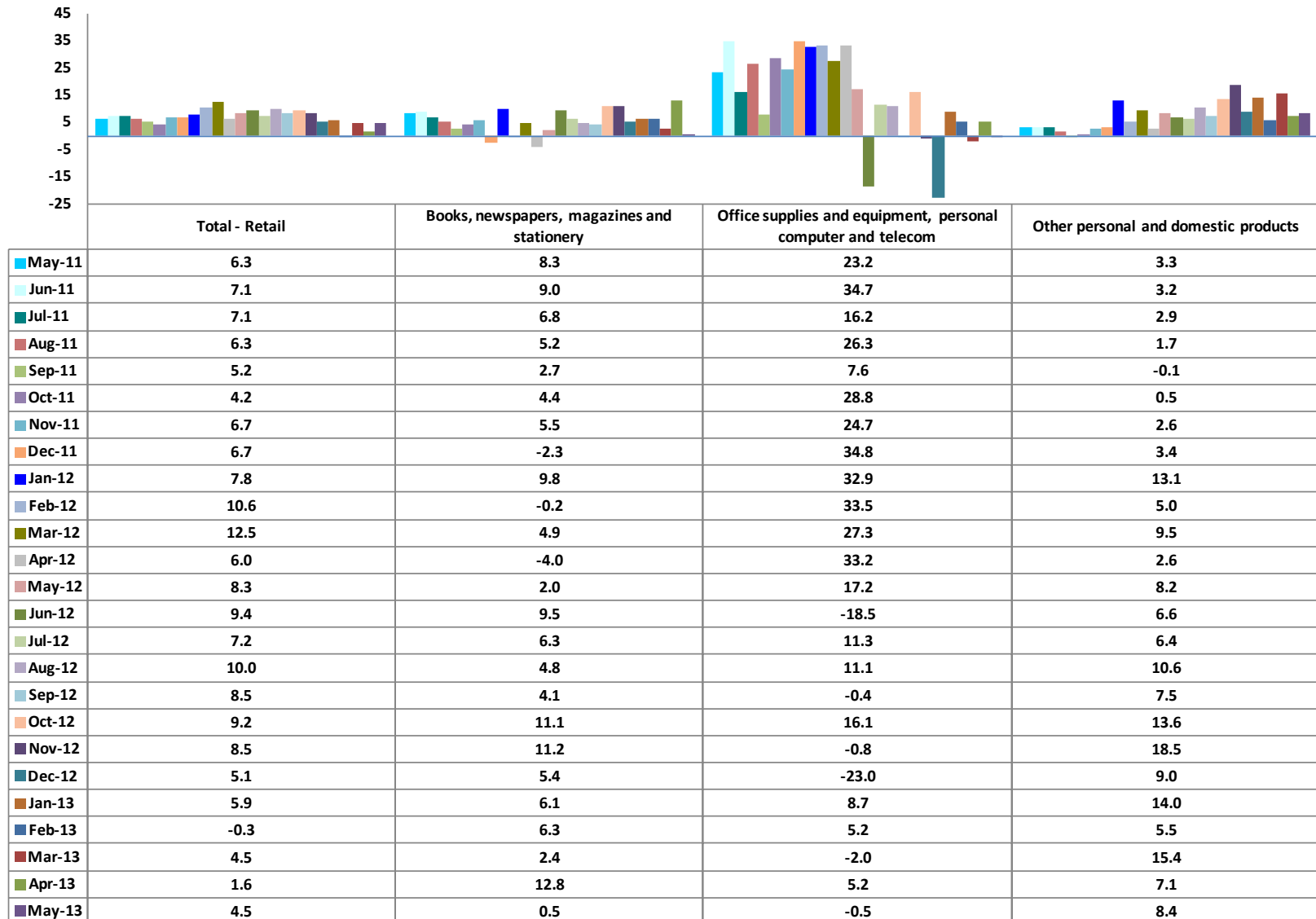
Source: Fundação Getulio Vargas - FGV
Table prepared by General Shopping Brasil

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

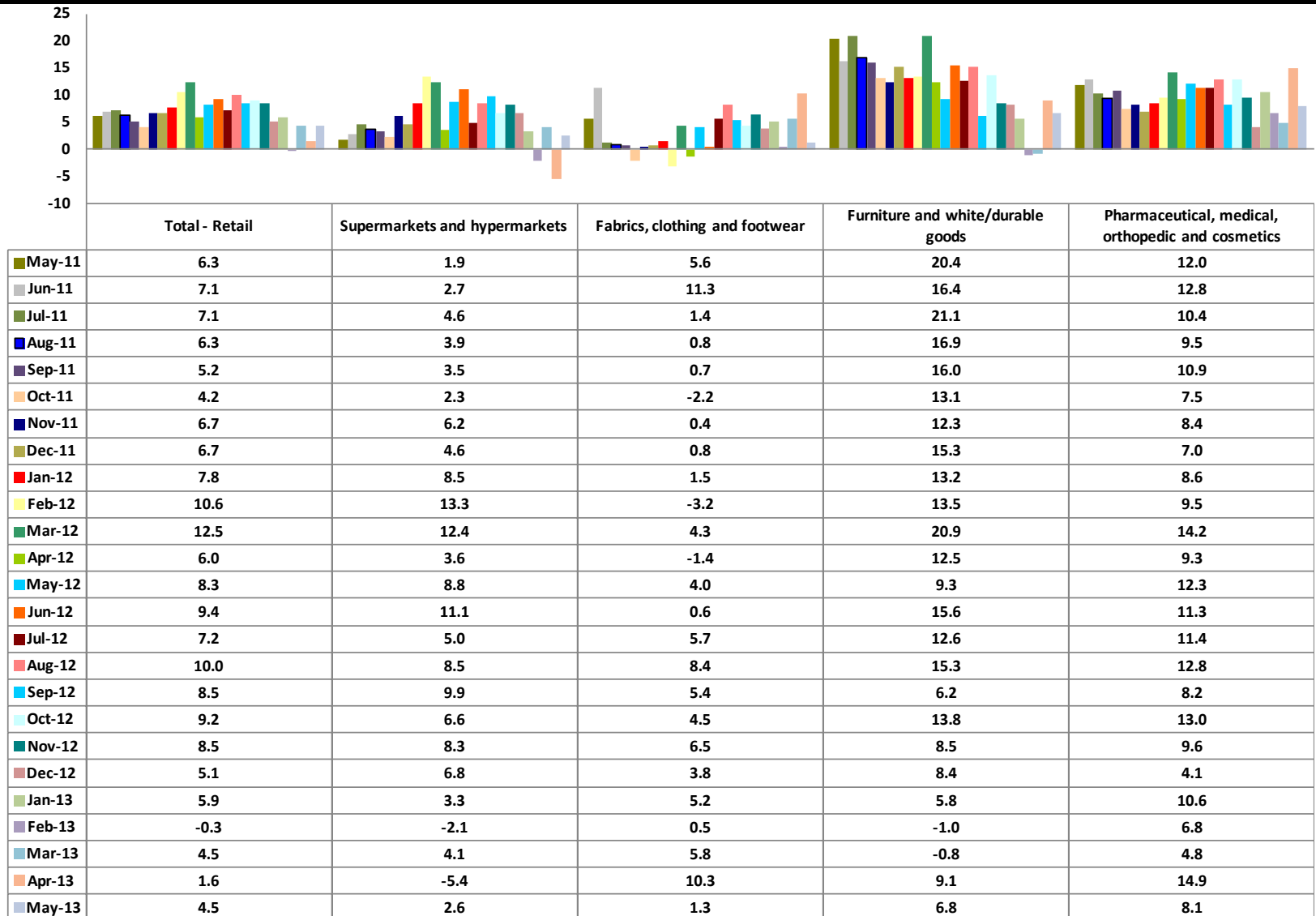


Source: PMC-IBGE
Table prepared by General Shopping Brasil

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



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



GeneralShopping^{BRASIL}

Company Overview



- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Majority ownership: 78.7% 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	63,5%	24.437	15.517	-
	78,7%	312.950	246.153	18.353

Greenfield	Interest	Total GLA (m ²)	Own GLA (m ²)
Outlet Premium Salvador	50,0%	27.000	13.500
Parque Shopping Sulacap	51,0%	29.059	14.820
Outlet Premium Rio de Janeiro*	98,0%	32.000	31.360
Parque Shopping Maia	60,0%	30.492	18.295
Parque Shopping Atibaia	100,0%	24.043	24.043
Centro de Convenções	100,0%	25.730	25.730
	75,9%	168.324	127.748

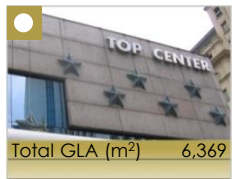
(*) Company may sell up to 48% of the project to BR Partners Fund.

Geographic Distribution

Internacional Shopping Guarulhos



Top Center Shopping



Poli Shopping Guarulhos



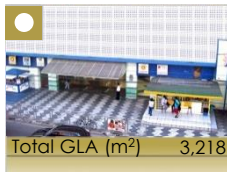
Santana Parque Shopping



Outlet Premium Rio de Janeiro



Poli Shopping Osasco



Suzano Shopping



Shopping Bonsucesso



Parque Shopping Atibaia



Outlet Premium Salvador



Shopping Light



Shopping do Vale



Outlet Premium São Paulo



Parque Shopping Maia



Parque Shopping Prudente



Cascavel JL Shopping



Parque Shopping Sulacap



Parque Shopping Barueri



Auto Shopping



Unimart Shopping Campinas



Convention Center



Outlet Premium Brasília



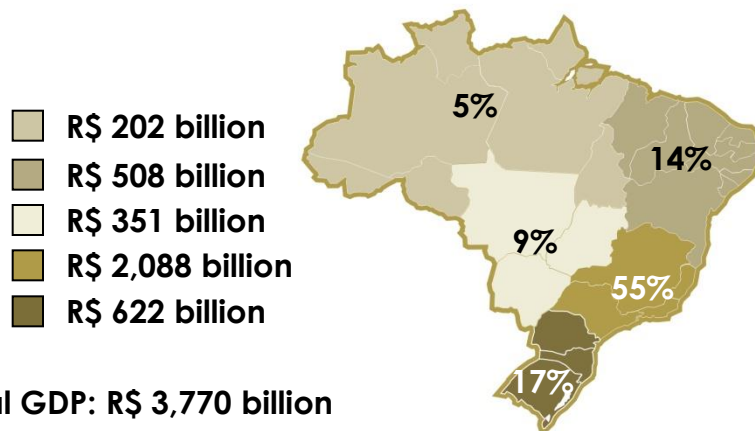
- Shopping in operation
- ▲ Greenfield

Region	GDP	Retail Mkt
South + Southeast	72.6%	72.1%

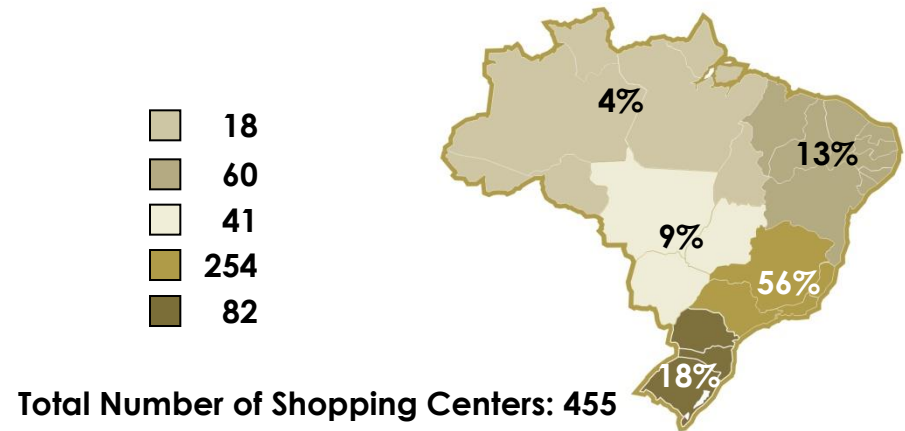
⁽¹⁾ Estimated

Geographic Distribution

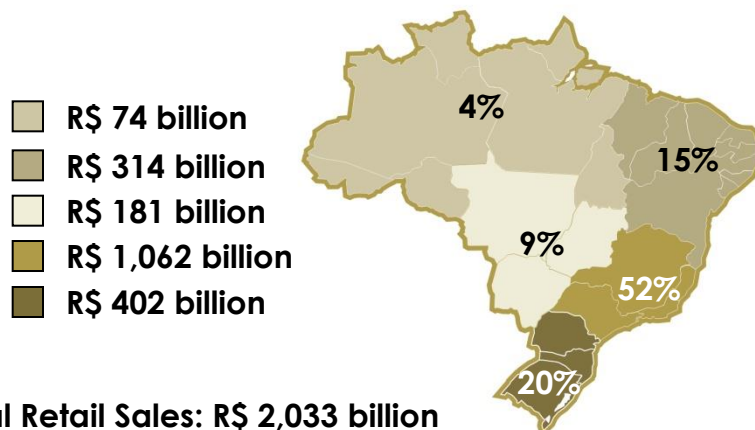
GDP⁽¹⁾



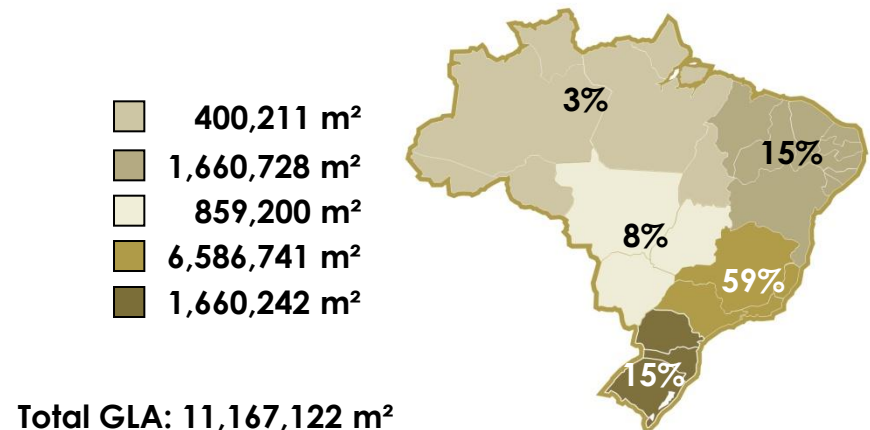
Number of Shopping Centers⁽²⁾



Retail Sales⁽¹⁾



GLA⁽²⁾



⁽¹⁾ Source: IBGE 2010

⁽²⁾ Source: ABRASCE – December 2012

Total GLA (m²)

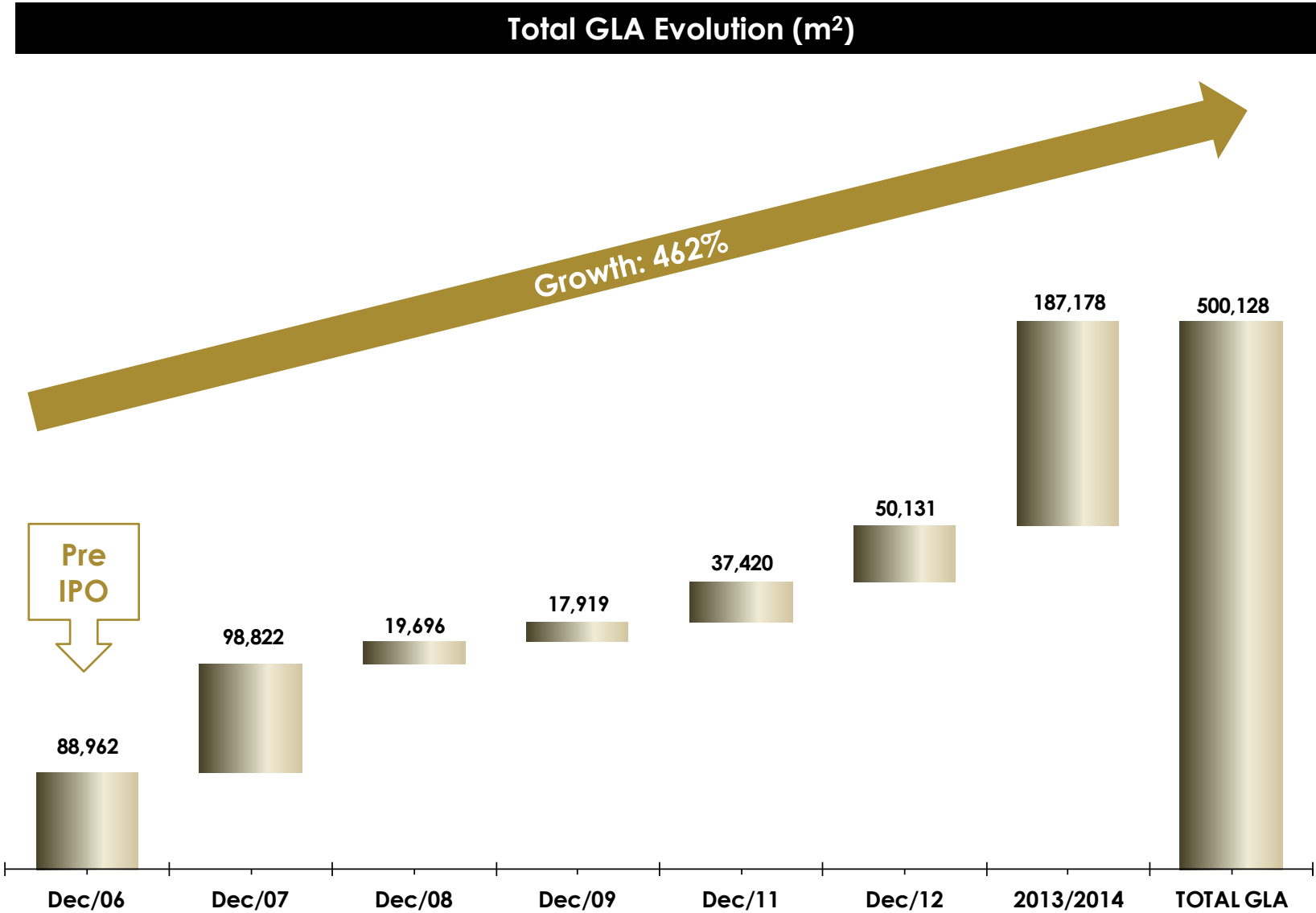
2012



2015



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



Diversified Growth Strategy

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

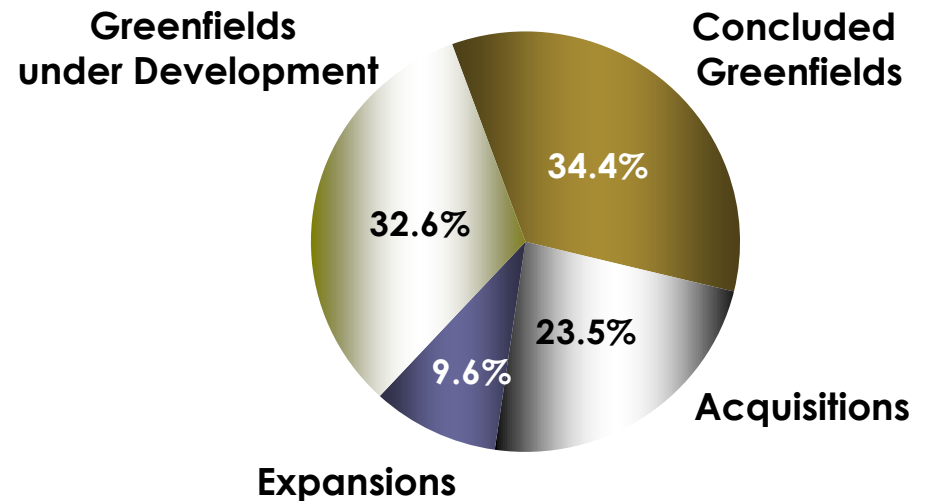
Expansions

- 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: 50%

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

Event: On June 18, 2013, we sign with BR Partners Bahia Empreendimentos Imobiliários S.A., a purchase and sale agreement of a notional fraction of 48% of the property for R\$ 5.0 million, where they will also spend the proportional CAPEX for 48% of the total investment





Parque Shopping Maia

Type: Neighborhood

Stake: 60%

Total GLA: 30,492 m²

Social Classes: A, B and C

Overall Population (within 5Km): 737 thousand people

Event: On June 28, 2013, we entered into a Purchase and Sale Agreement for a notional fraction of 36.5% of the property and a Purchase and Sale Agreement of 36,5% of Project, Improvements and Construction with the Fundo de Investimento Imobiliário General Shopping Ativo e Renda – FII for R\$ 167.0 million

Parque Shopping Maia- Greenfield





Shopping Bonsucesso

Type: Neighborhood

Interest: 63.5%

Total GLA: 24,437 m²

Opening: 2006

Acquisition: 2012

Public comprised (inhabitants): 753 thousand

Event: On June 28, 2013, we entered into a Promissory Purchase and Sale Agreement for a notional fraction of 36.5% of the property with the Fundo de Investimento Imobiliário General Shopping Ativo e Renda - FII for R\$ 79.0 million

Shopping Bonsucesso - Acquisition



Increasing Complementary Services Activities

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

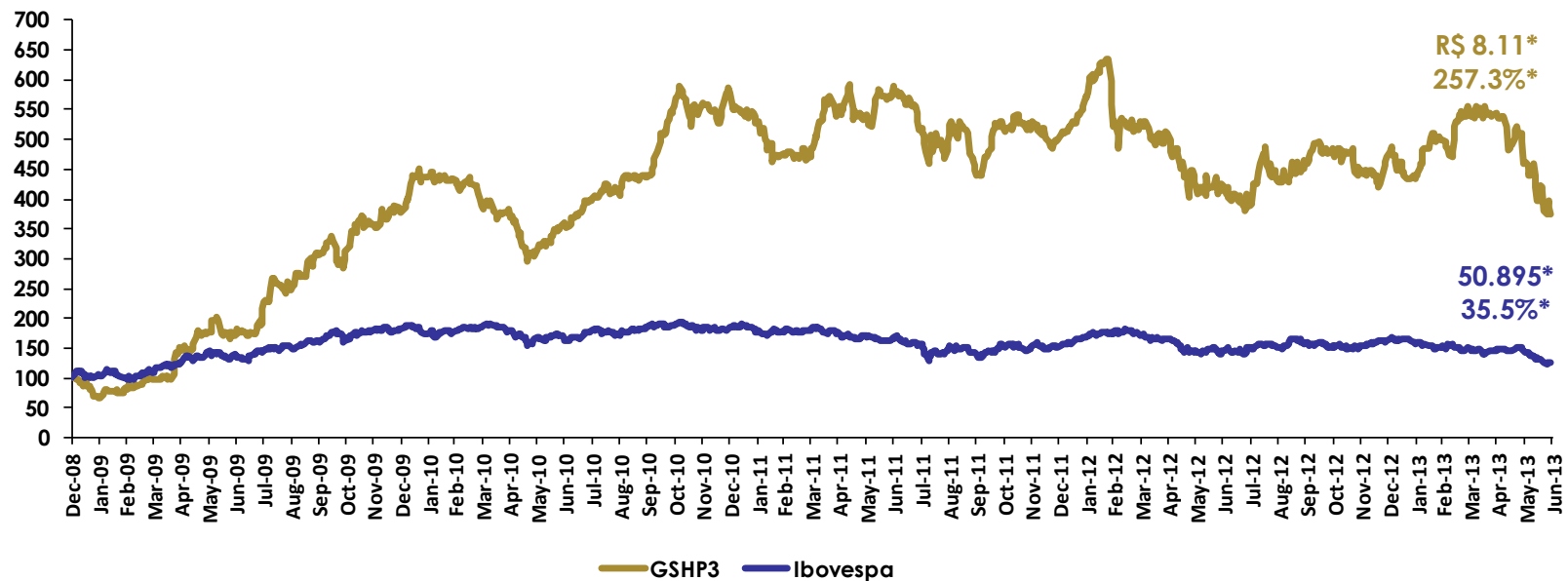
✓ Services currently provided to the mall

✓ Potential services / currently being implemented

✓* Partial

Stock Performance

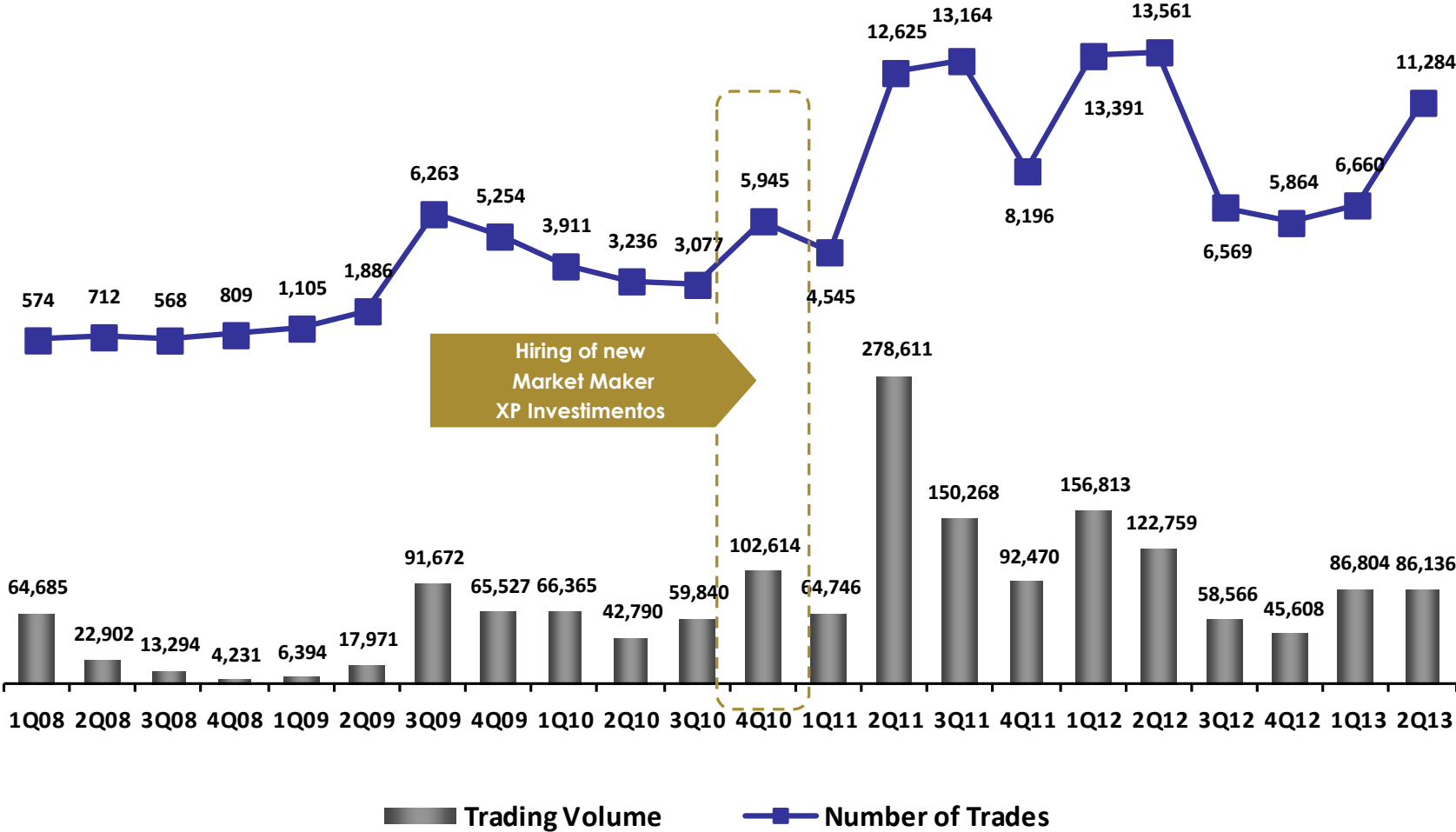
Stock Performance (Basis 100 – DEC 30, 2008)



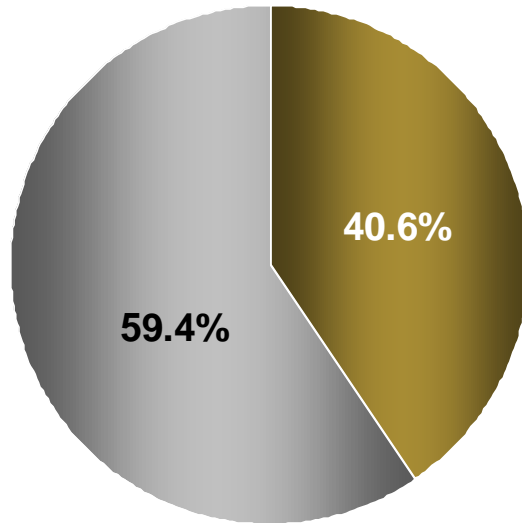
(*) In Aug 14, 2013
 Until JUN 28, 2013: GSHP3 = 274.9%
 Ibovespa = 26.4%

GSHP3

Volume (R\$ thousand)



Shareholders



■ Free float ■ Controlling shareholder

	Nr. Shares	Type of investor ^(*)
Controlling shareholder	30,000,000	-
Free float	20,480,600	52.8% - Brazilian
		43.9% - Foreign
		3.3% - Individual
Total	50,480,600	-

Listed since July 2007

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



(*) Position as of August 7, 2013

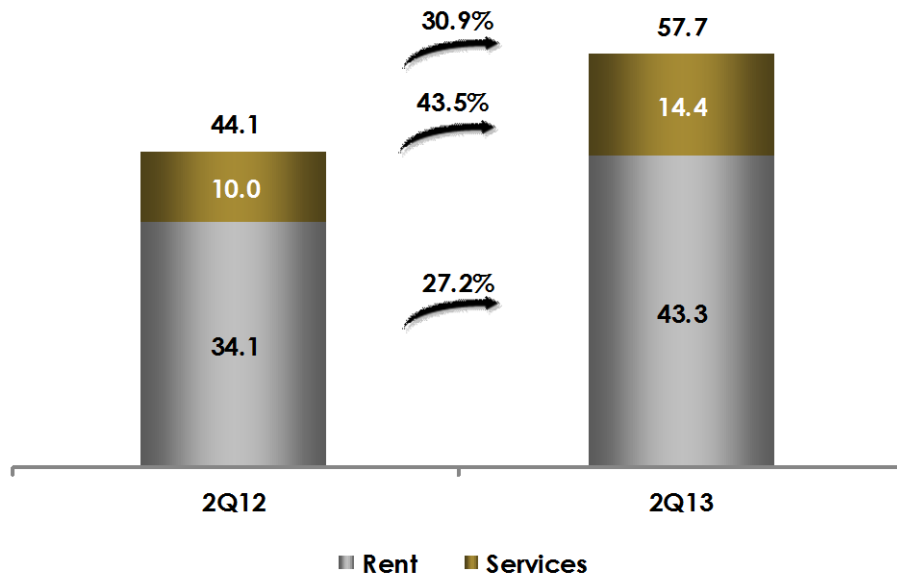
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Financial Performance

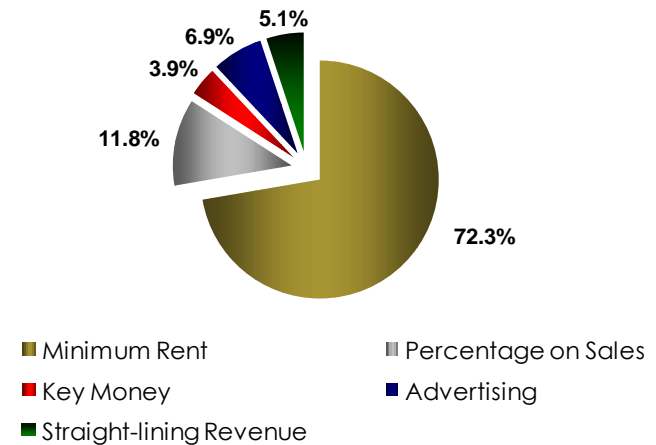


Gross Revenue – R\$ million

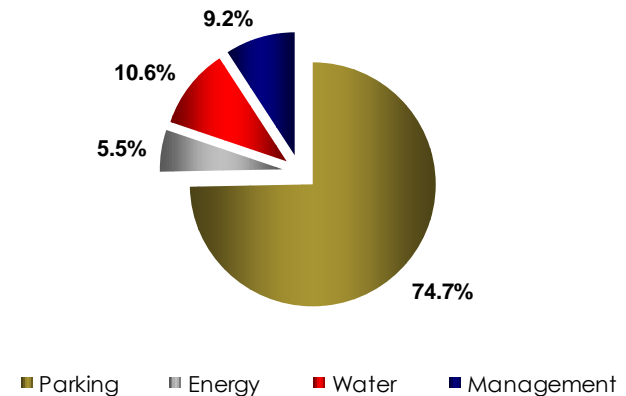
Total Gross Revenue



Rental Revenue Breakdown - 2Q13

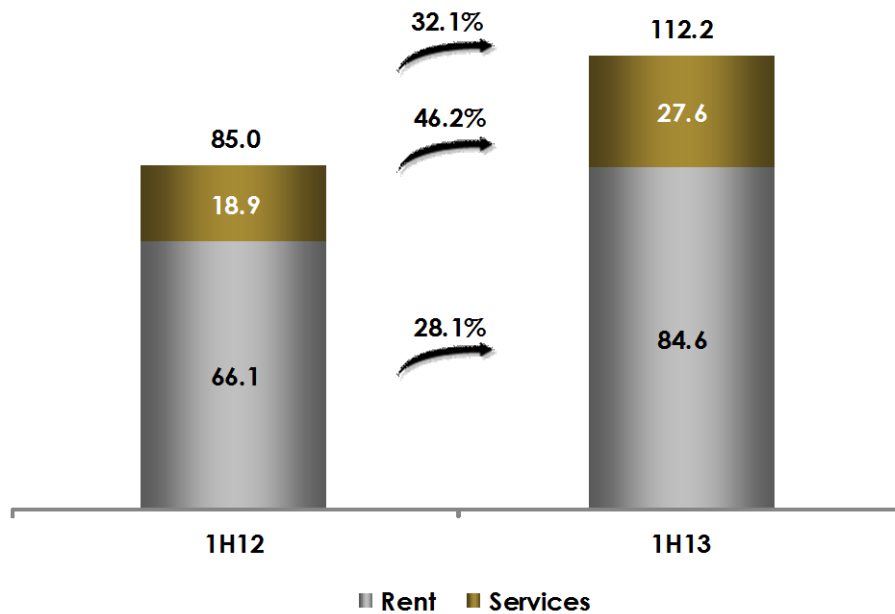


Services Revenue Breakdown - 2Q13

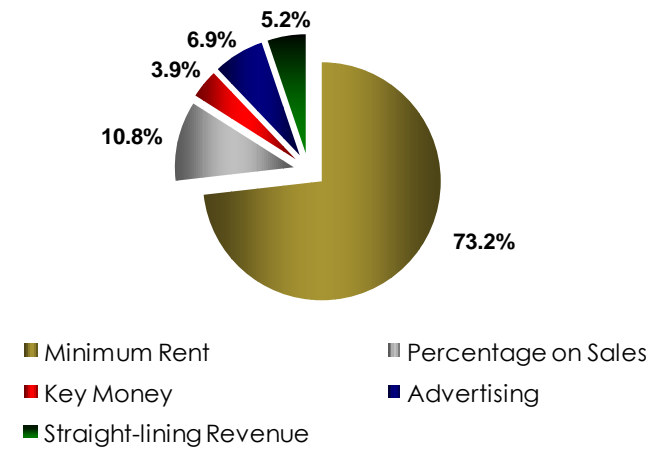


Gross Revenue – R\$ million

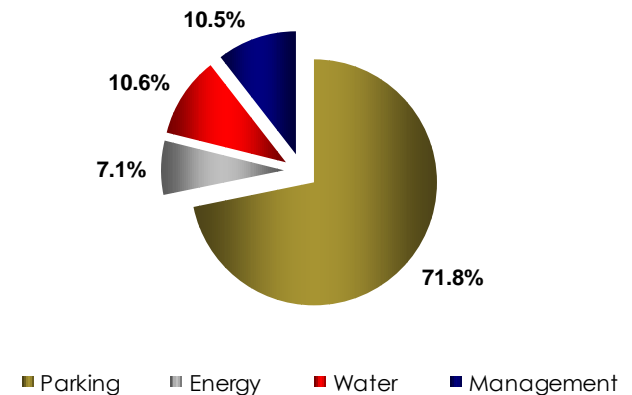
Total Gross Revenue



Rental Revenue Breakdown - 1H13



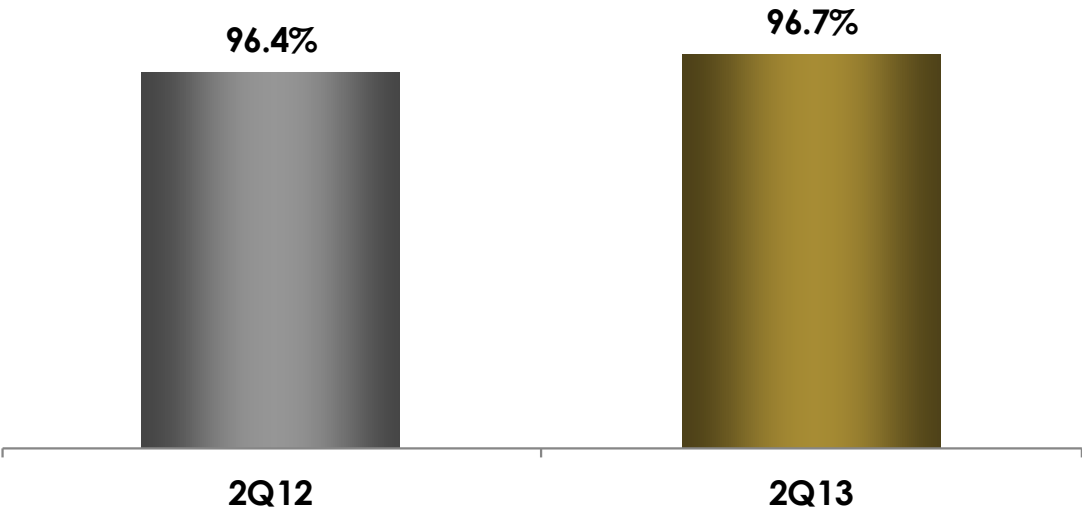
Services Revenue Breakdown - 1H13



Performance

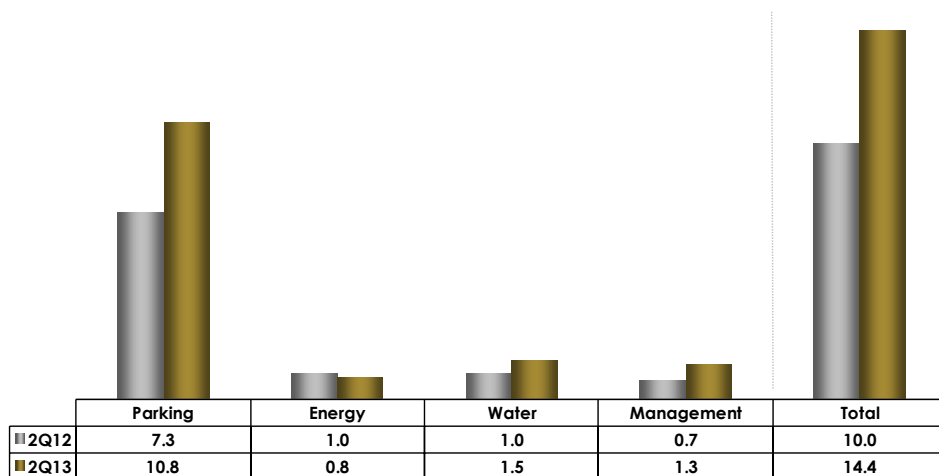
Description	2Q12	2Q13	Chg %	1H12	1H13	Chg %
GSB (Total)						
Average GLA (m ²)	212,989	255,073	19.8%	212,989	255,073	19.8%
Rent (R\$/m ²)	159.81	169.80	6.3%	310.16	331.69	6.9%
Services (R\$/m ²)	47.02	56.35	19.8%	88.74	108.31	22.1%
Total (R\$/m²)	206.83	226.15	9.3%	398.90	440.00	10.3%

Occupancy Rate Performance

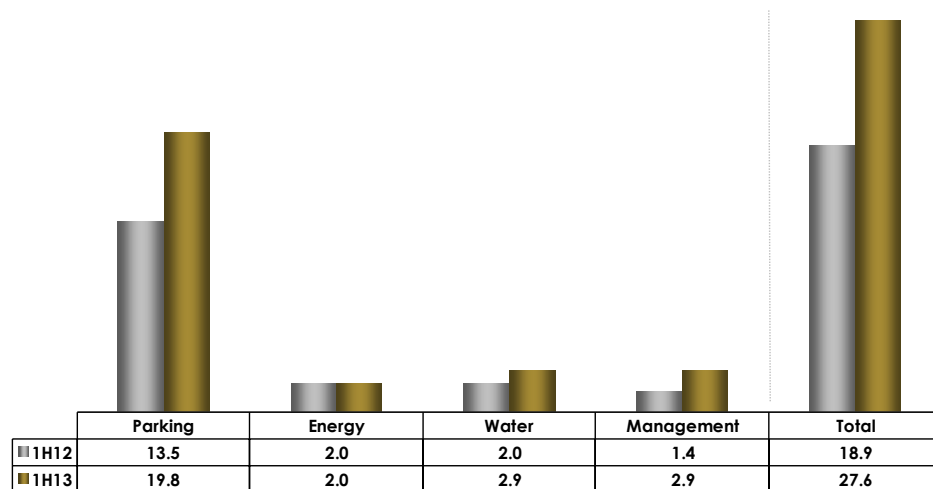


Services Revenue – R\$ million

2nd Quarter

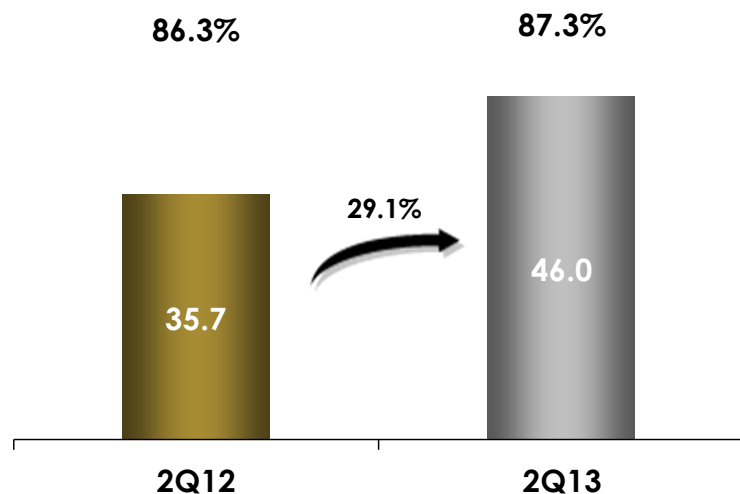


1st Half

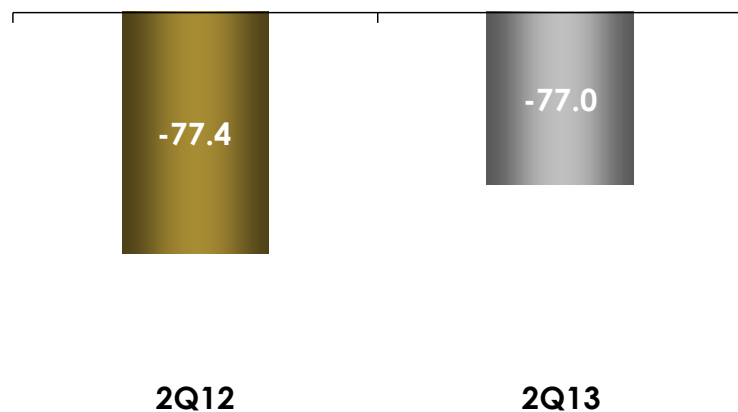


Performance Indicators – R\$ million

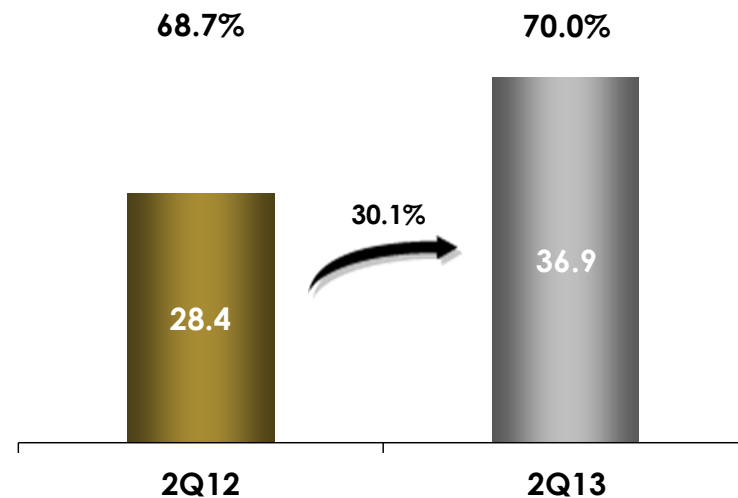
NOI Consolidated and Margin



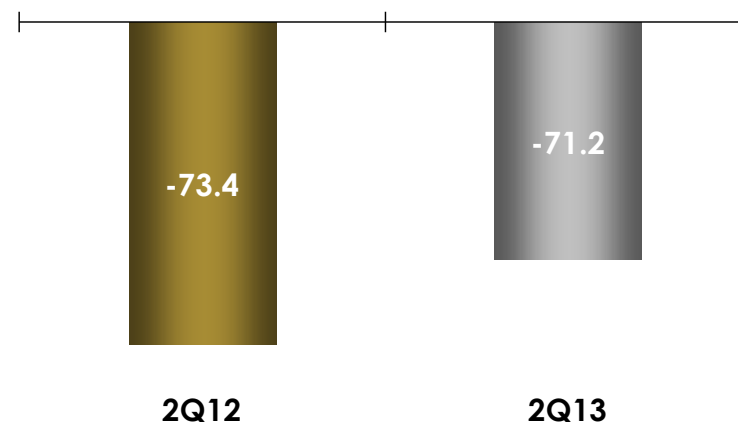
Adjusted Net Result



Adjusted EBITDA and Margin

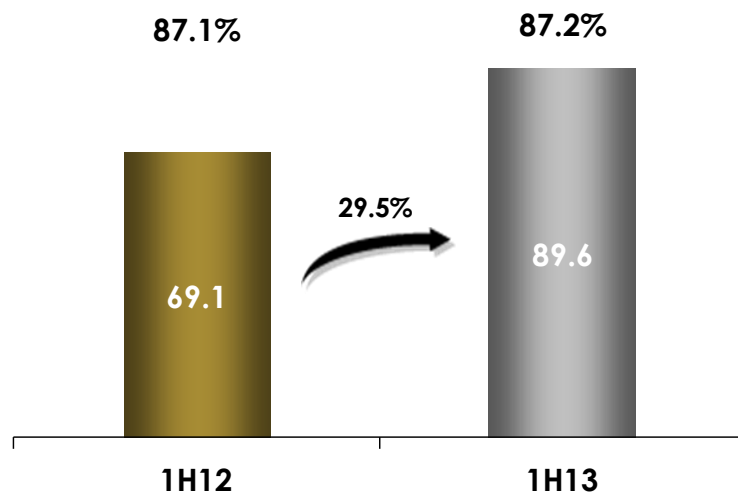


Adjusted FFO

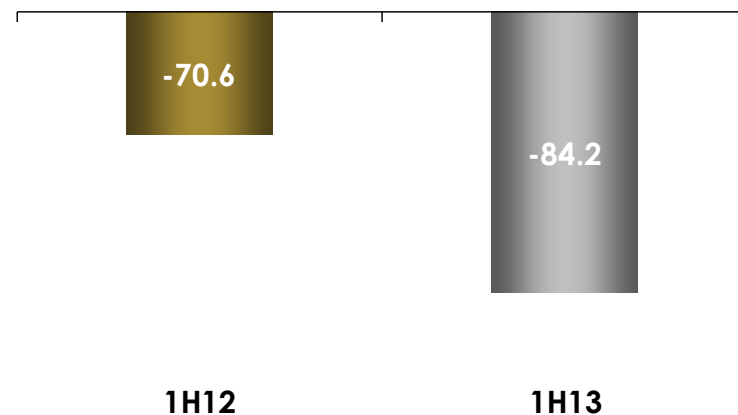


Performance Indicators – R\$ million

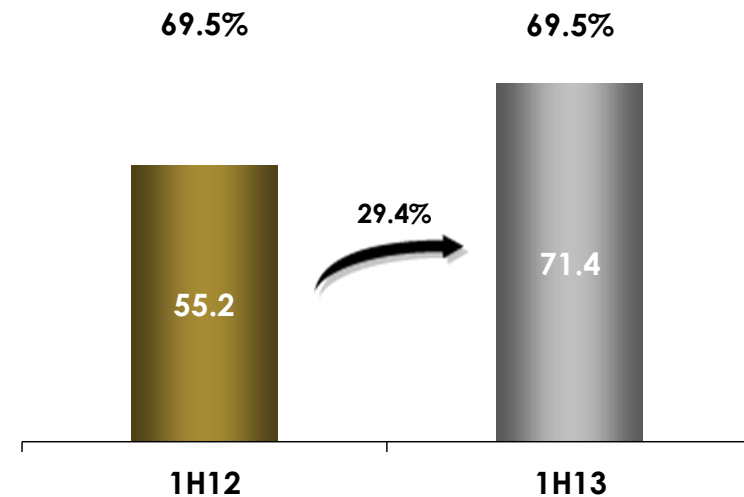
NOI Consolidated and Margin



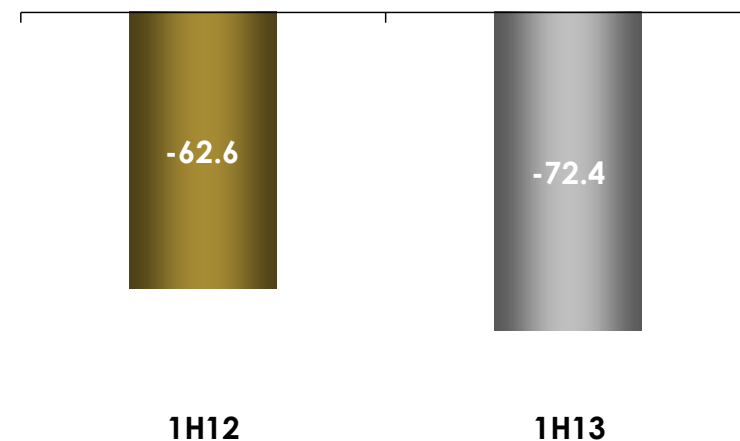
Adjusted Net Result



Adjusted EBITDA and Margin

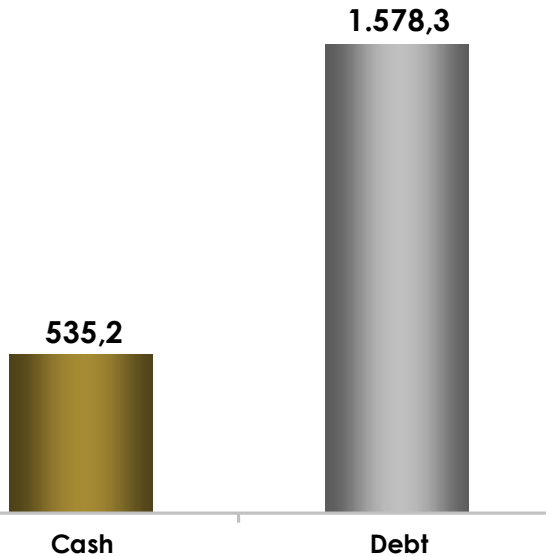


Adjusted FFO

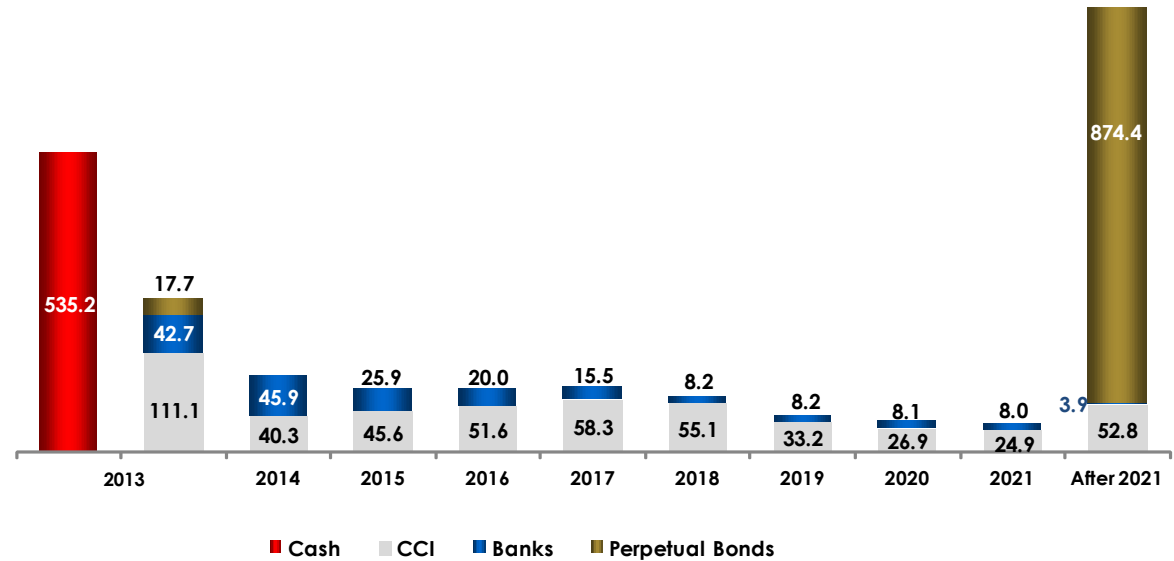


Cash X Debt (R\$ million)

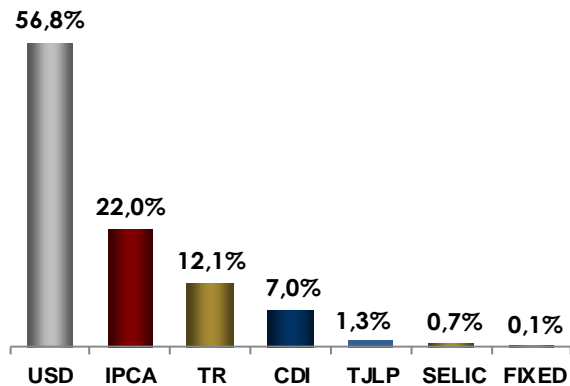
Cash X Debt



Amortization Schedule



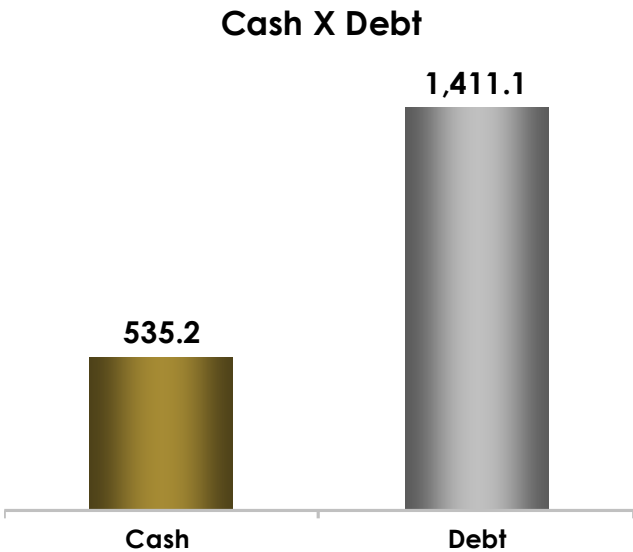
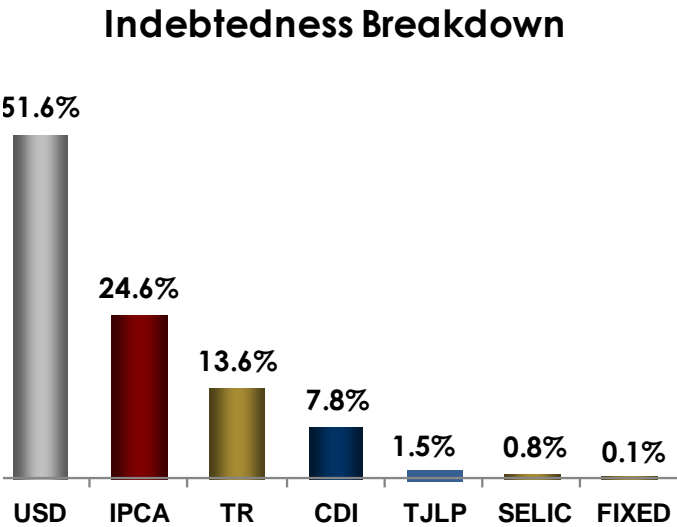
Indebtedness Breakdown



Amortization Schedule

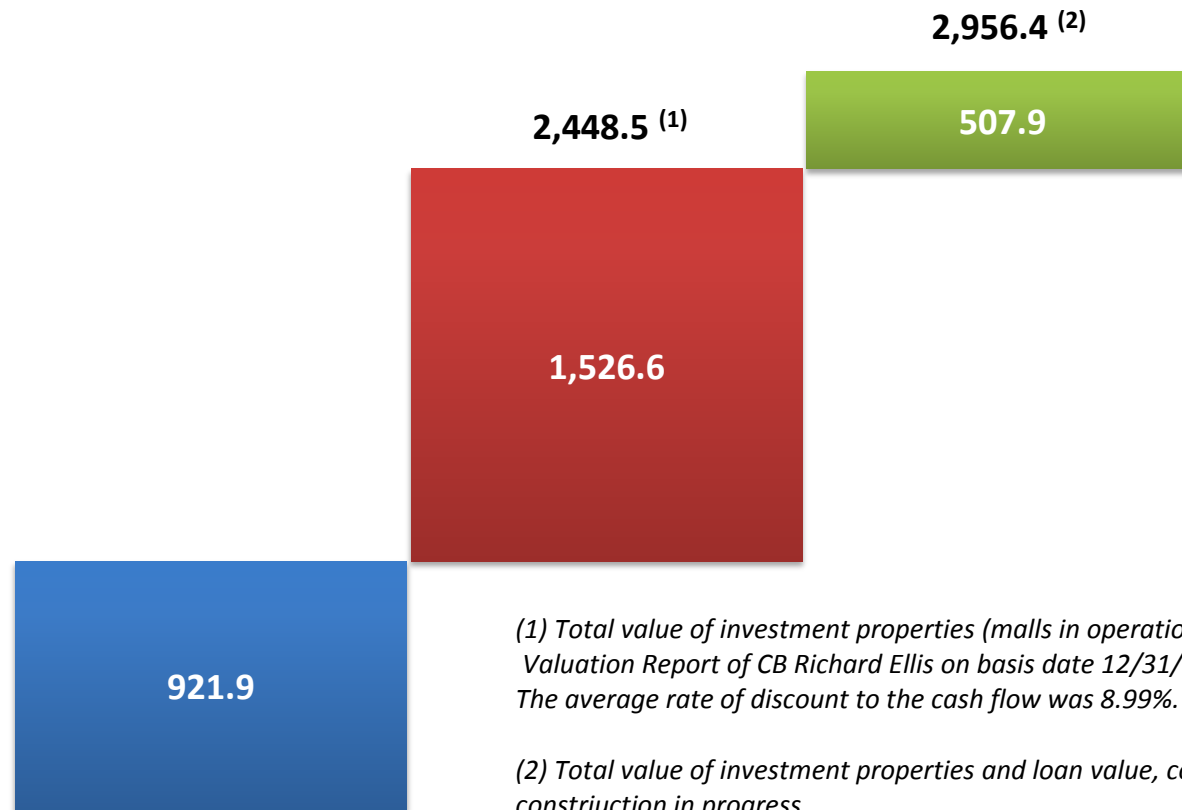
	2013	2014	2015	2016	2017	2018	2019	2020	2021	After 2021	Total	%
CCI	111.1	40.3	45.6	51.6	58.3	55.1	33.2	26.9	24.9	52.8	499.8	31.7%
Banks	42.7	45.9	25.9	20.0	15.5	8.2	8.2	8.1	8.0	3.9	186.4	11.8%
Perpetual Bonds	17.7	-	-	-	-	-	-	-	-	874.4	892.1	56.5%
Total	171.5	86.2	71.5	71.6	73.8	63.3	41.4	35.0	32.9	931.1	1,578.3	100.0%

According to Rating Agencies' Criteria*



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 167.2 million

Investments Properties



(1) Total value of investment properties (malls in operation) according to the Valuation Report of CB Richard Ellis on basis date 12/31/2012.

The average rate of discount to the cash flow was 8.99%.

(2) Total value of investment properties and loan value, considering construction in progress.

■ **Book Value**

■ **Adjustments to Fair Value (Operational Assets)**

■ **Constructions in Progress**

GSB INVESTOR RELATIONS

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