

GeneralShopping^{BRASIL}



Earnings Results 2Q14

www.generalshopping.com.br

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Sector Overview

Company Overview

Financial Performance

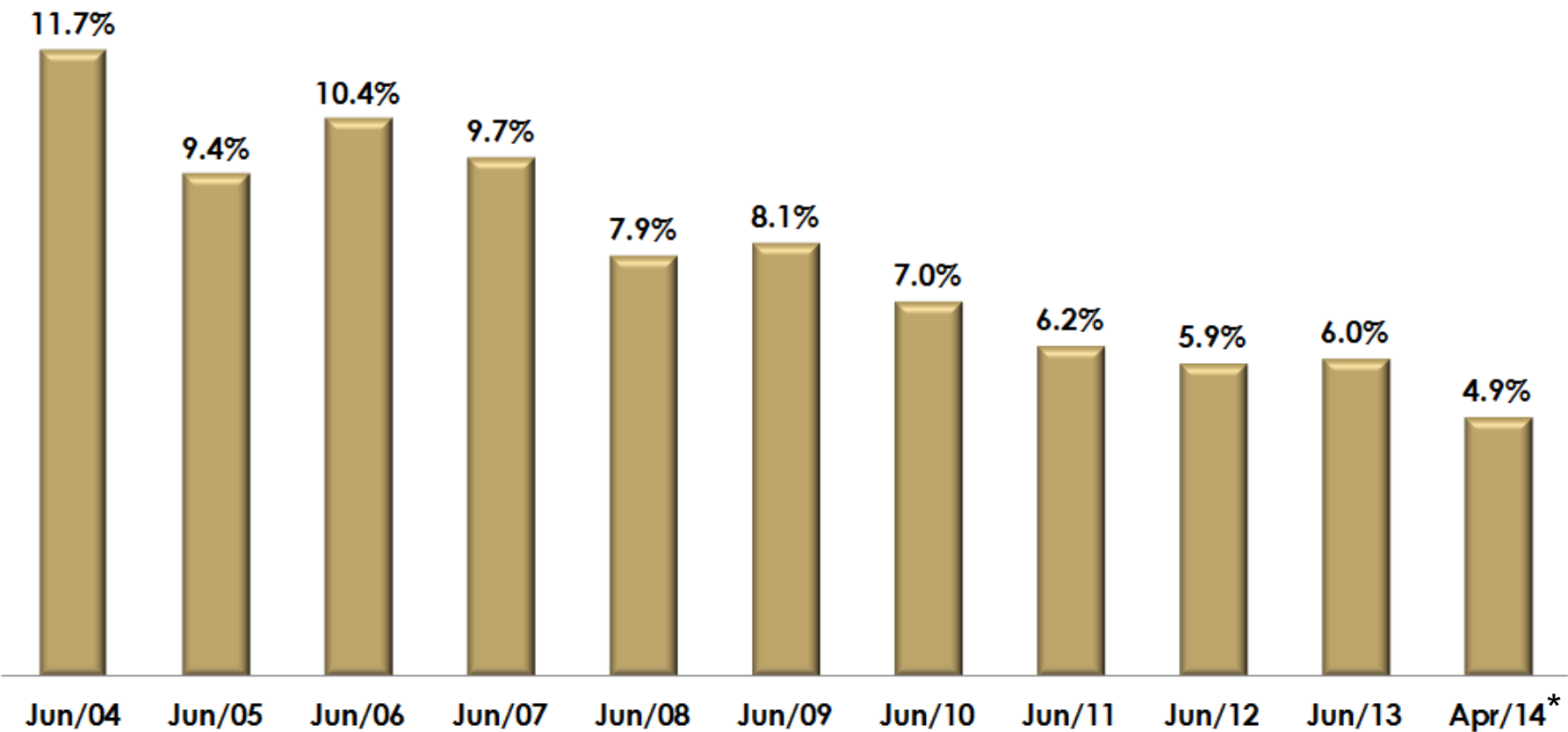
GeneralShopping^{BRASIL}



Sector Overview

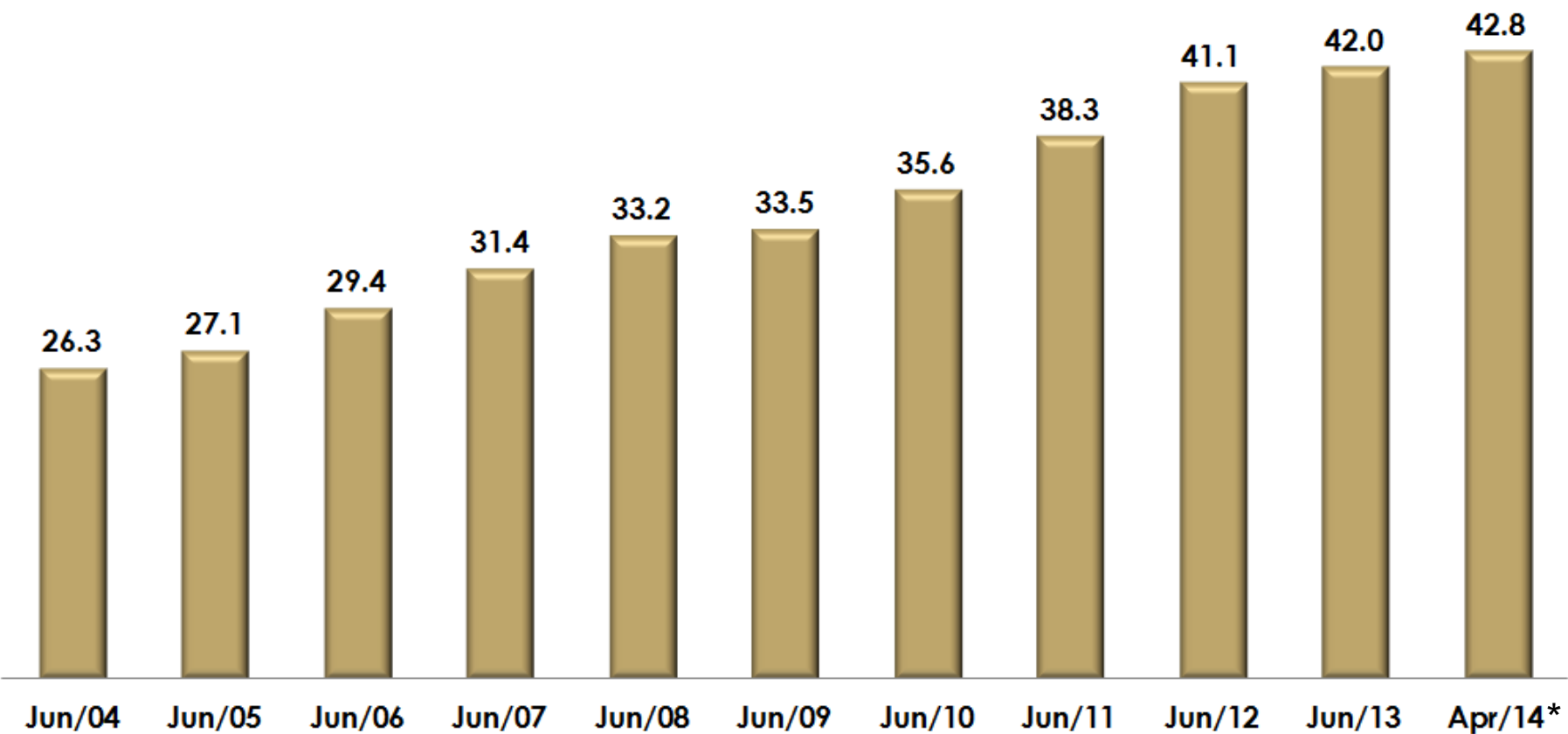
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Unemployment Rate in June



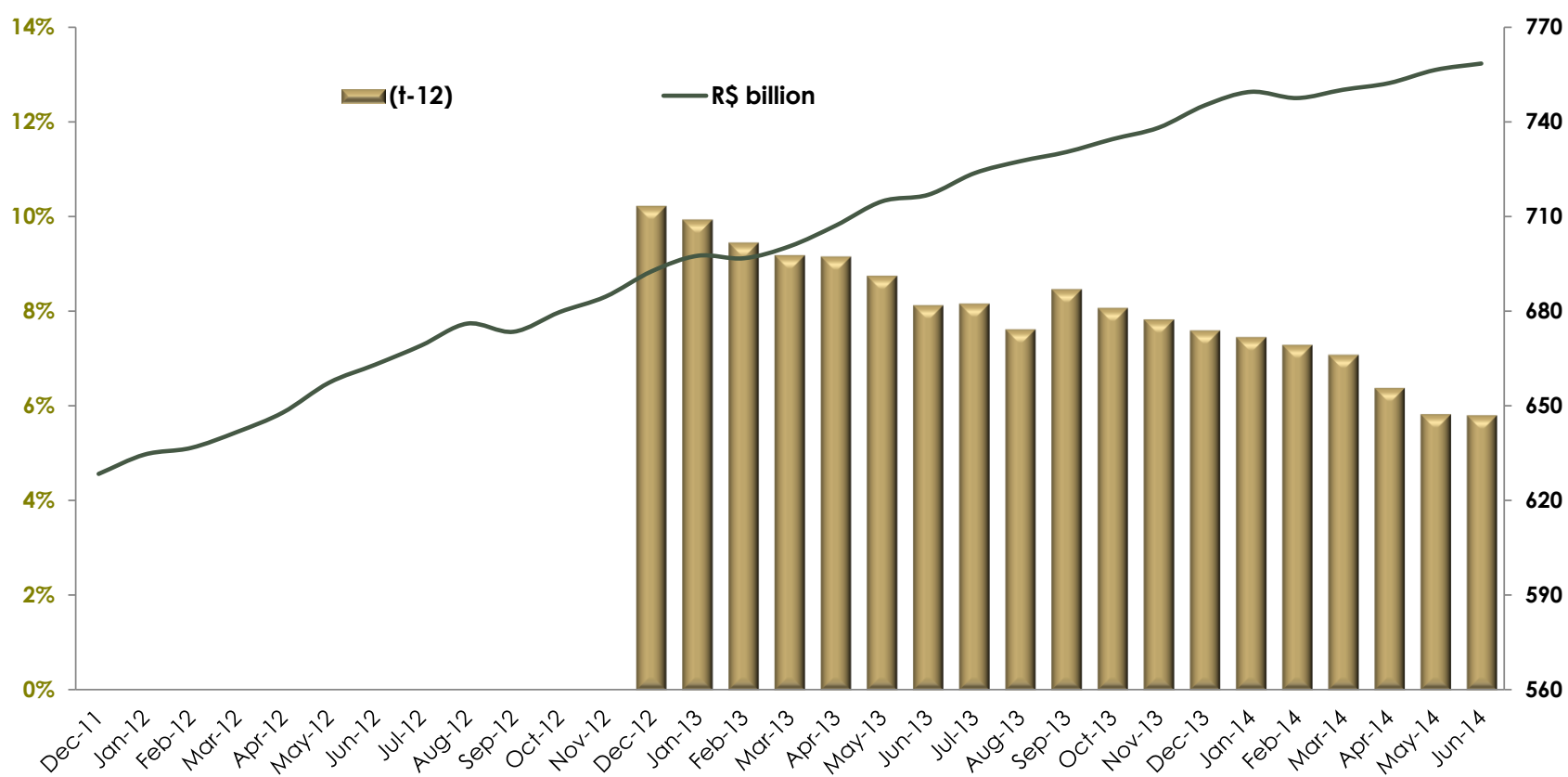
Source: PME-IBGE
Table prepared by General Shopping Brasil
*IBGE released the series until April, 2014

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

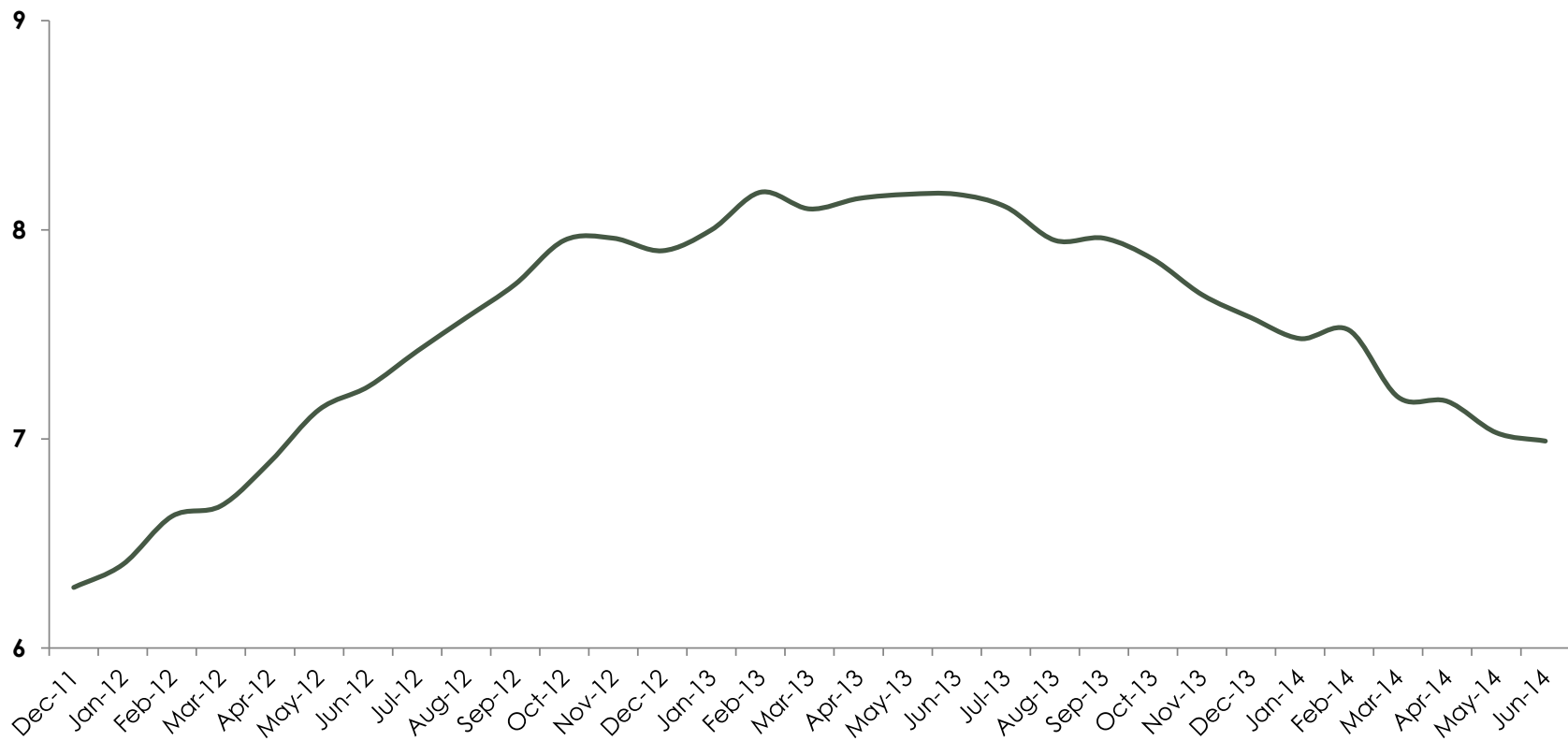


Source: PME-IBGE; Table prepared by General Shopping Brasil
⁽¹⁾Based on the employed population and their average income
*IBGE released the series until April, 2014

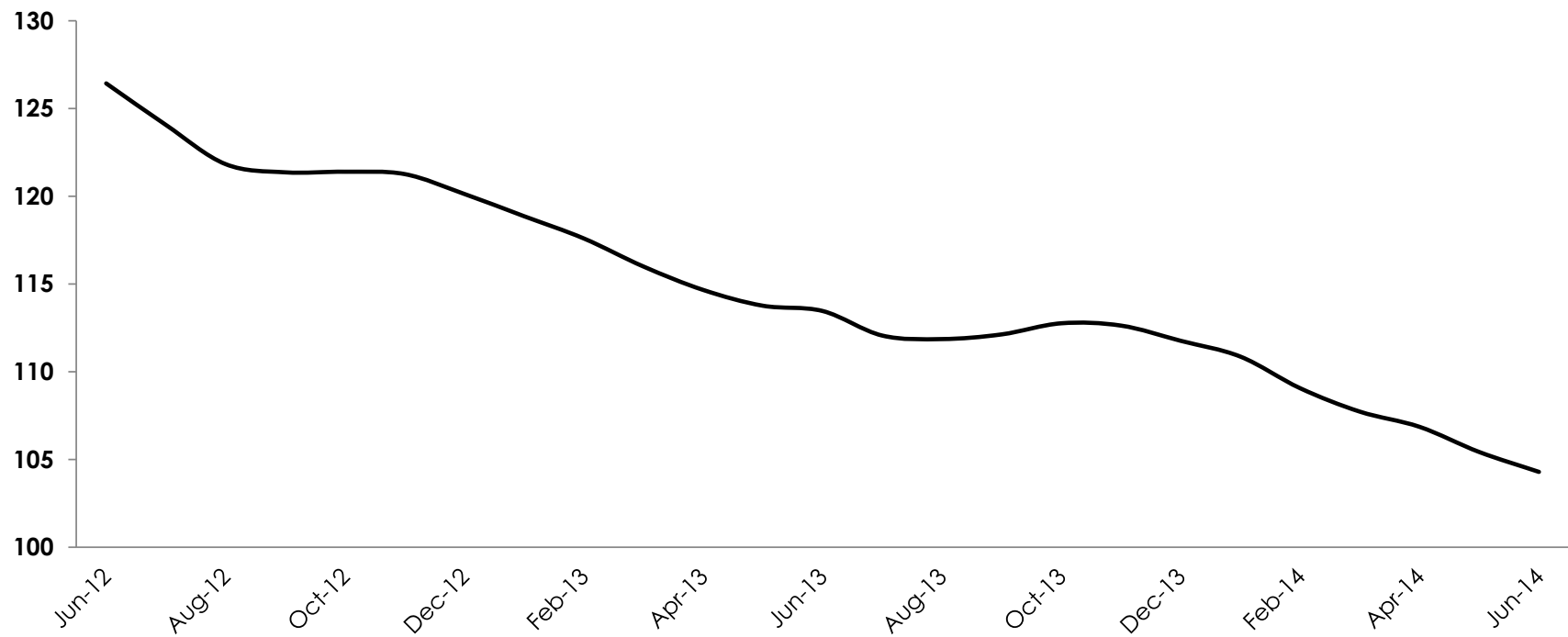
Credit Volume – Individuals
Volume and Monthly Change



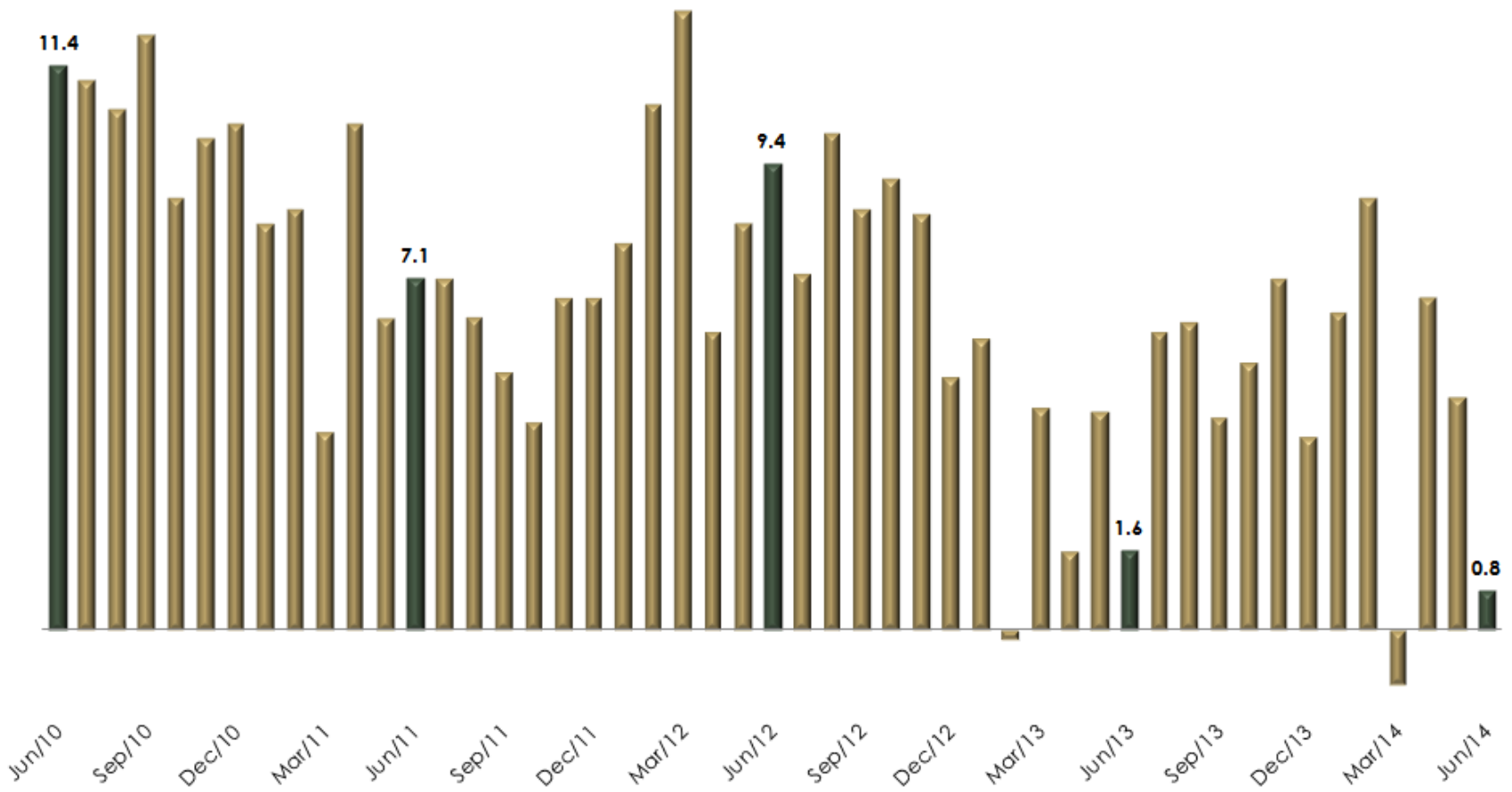
Default Rate
Individuals %



Consumer Confidence Index
Index - Quarterly Moving Average



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



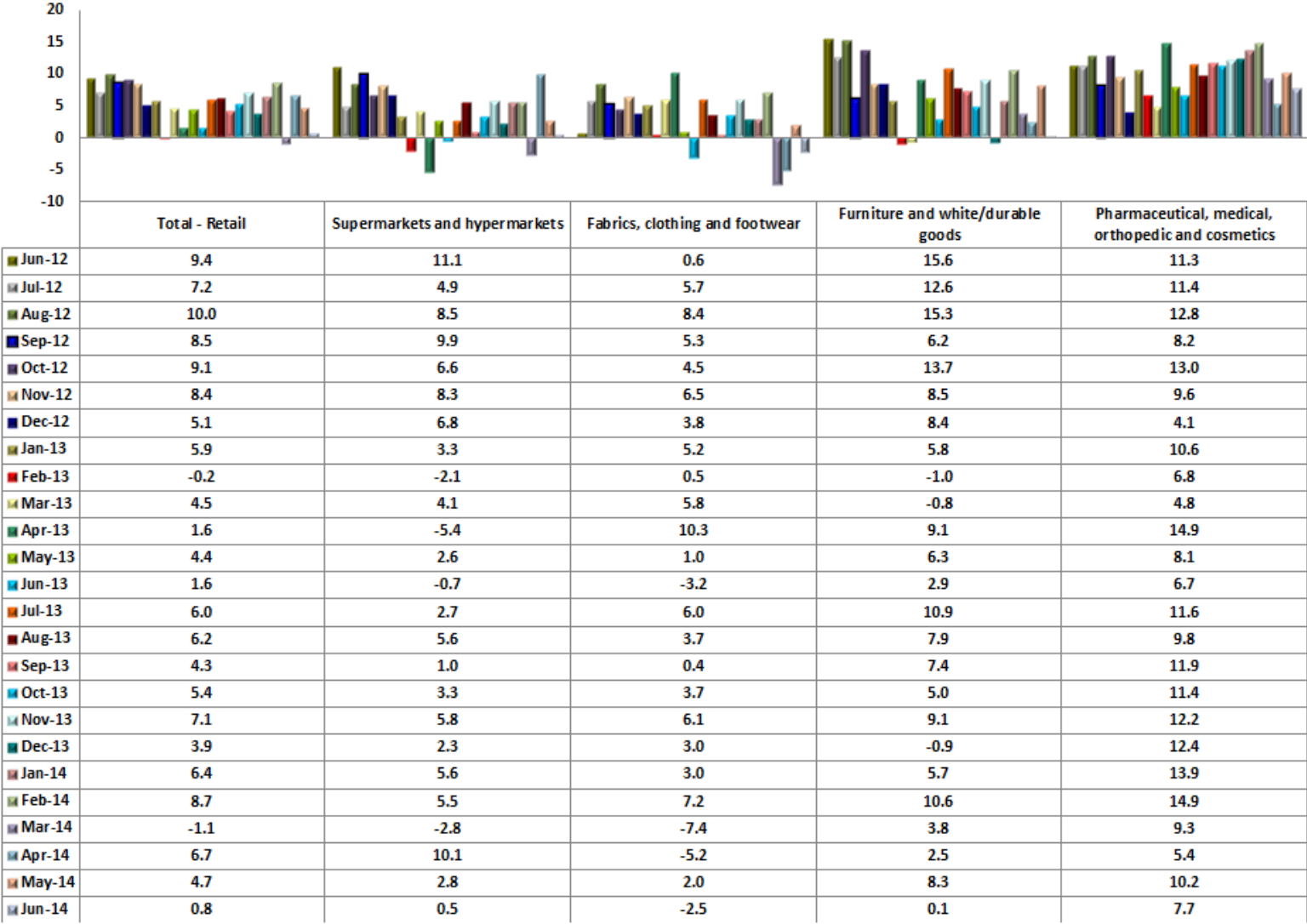
Retail Growth

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jun/12-Jun/14)



Retail Growth

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jun/12-Jun/14)



GeneralShopping^{BRASIL}



Company Overview

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Differentials

- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Majority ownership: 75.3% 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%	76,845	76,845	-
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	-
Outlet Premium Salvador	52.0%	14,964	7,781	-
Parque Shopping Sulacap	51.0%	29,059	14,820	-
	75.3%	357,860	269,641	18,353

Greenfield	Interest	Total GLA (m ²)	Own GLA (m ²)
Outlet Premium Rio de Janeiro*	98.0%	32,000	31,360
Parque Shopping Maia	63.5%	30,492	19,362
Parque Shopping Atibaia	100.0%	24,043	24,043
	86.4%	86,535	74,765

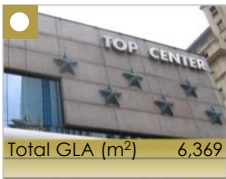
(*) Company may sell up to 48% of the project to BR Partners Fund.

Geographic Distribution

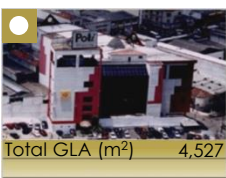
Internacional Shopping Guarulhos



Top Center Shopping



Poli Shopping Guarulhos



Poli Shopping Osasco



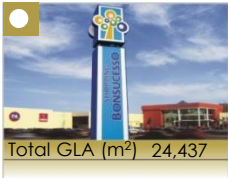
Santana Parque Shopping



Suzano Shopping



Shopping Bonsucesso



Parque Shopping Atibaia



Shopping Light



Parque Shopping Prudente



Auto Shopping



Shopping do Vale



Cascavel JI Shopping



Unimart Shopping
Campinas



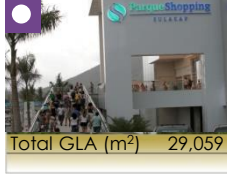
Outlet Premium Salvador



Outlet Premium São Paulo



Parque Shopping Sulacap



Outlet Premium Rio de Janeiro



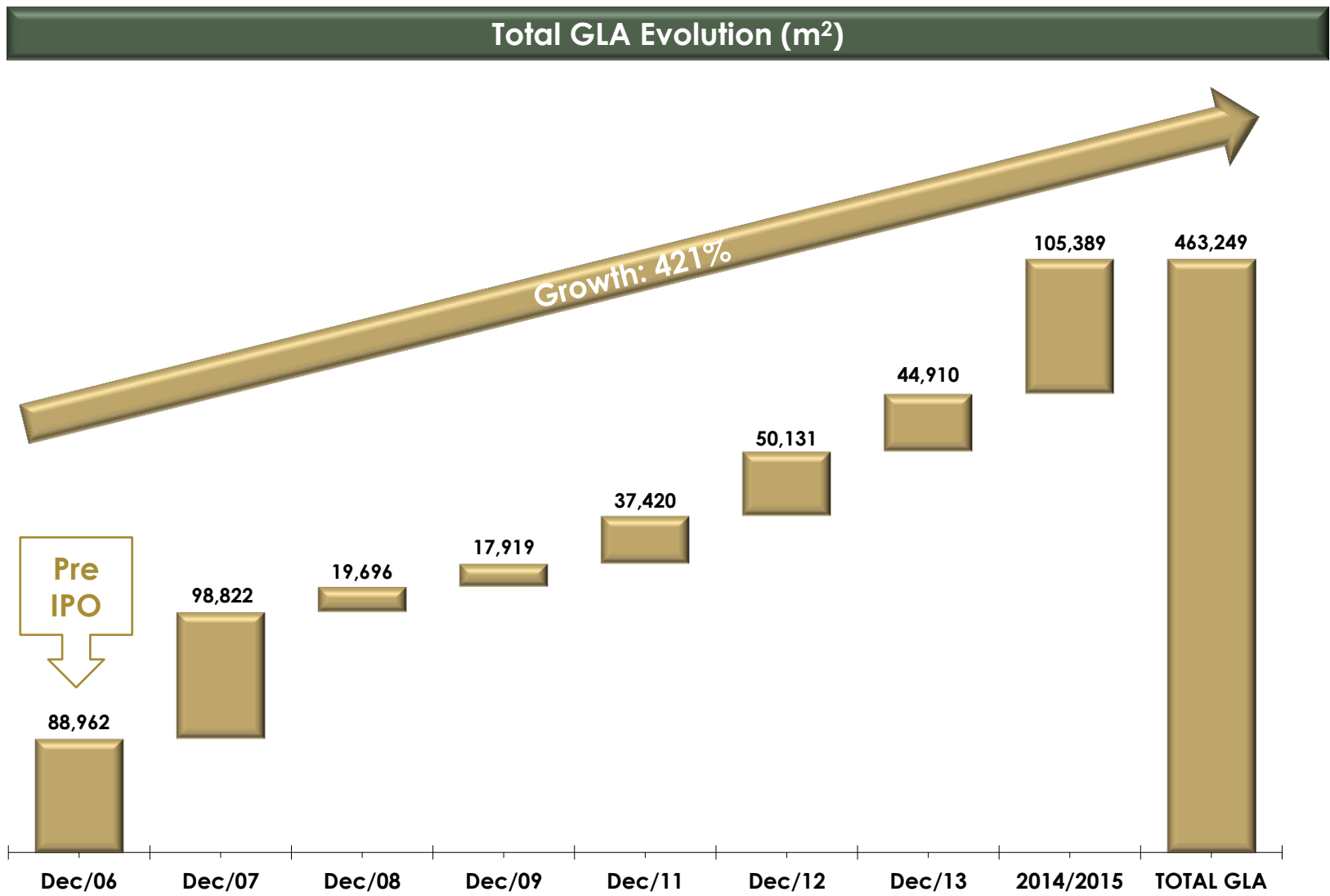
Outlet Premium Brasília



⁽¹⁾ Estimated

Region	GDP	Retail Mkt
South + Southeast	71.6%	72.3%

Source: IBGE 2011



Diversified Growth Strategy

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

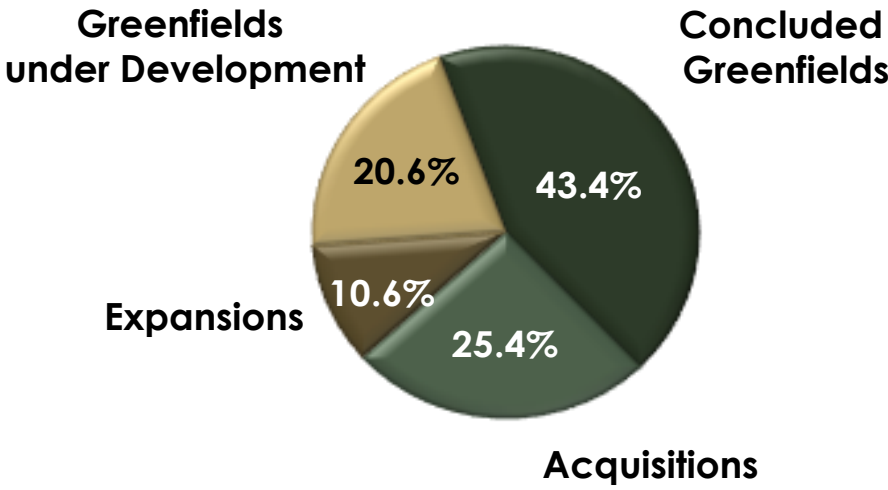
Expansions

- 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

Opening Scheduled:
April, 2015

Type: Neighborhood

Stake: 63.5%

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



Outlet Premium Rio de Janeiro - Greenfield



Outlet Premium Rio de Janeiro

Type: Outlet Center

City/State: Duque de Caxias/RJ

Stake: 98%*

Estimated Total GLA: 32,000 m²

Estimated Own GLA : 31,360 m²

Influence area (inhabitants): Super Regional

Description: Fourth outlet from the Company. Located near the city of Rio de Janeiro, with easy access to the city of Rio de Janeiro, the mountainous region of Rio de Janeiro state, Galeão and Santos Dumont airports and close to the future metropolitan road arc.

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

Outlet Premium Rio de Janeiro - Greenfield



Parque Shopping Atibaia - Greenfield



Parque Shopping Atibaia

Type: Neighborhood

City/State: Atibaia/SP

Stake: 100.0%

Estimated Total GLA: 24,043 m²

Estimated Own GLA: 24,043 m²

Description: Located in one of the main economic corridors in the country, at the intersection of the São Paulo- Belo Horizonte and Campinas-São José dos Campos axes.

Parque Shopping Atibaia - Greenfield



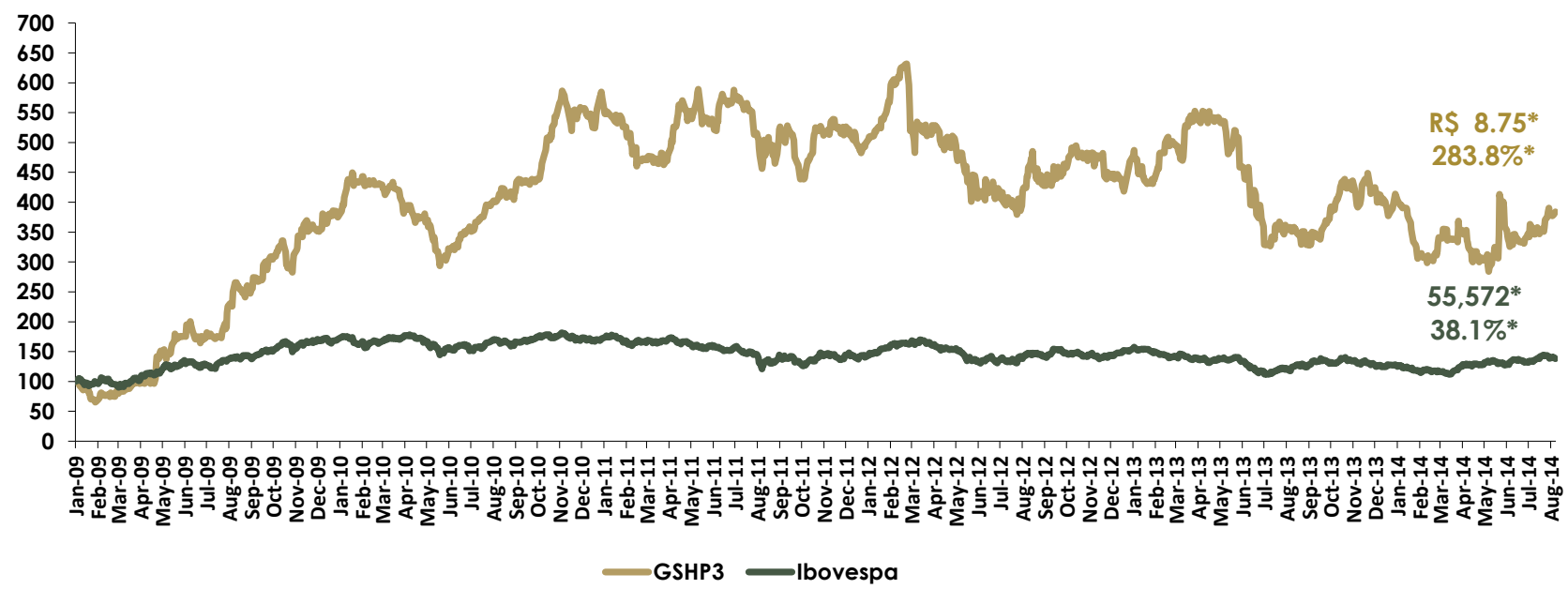
Increasing Complementary Services Activities

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

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

Stock Performance

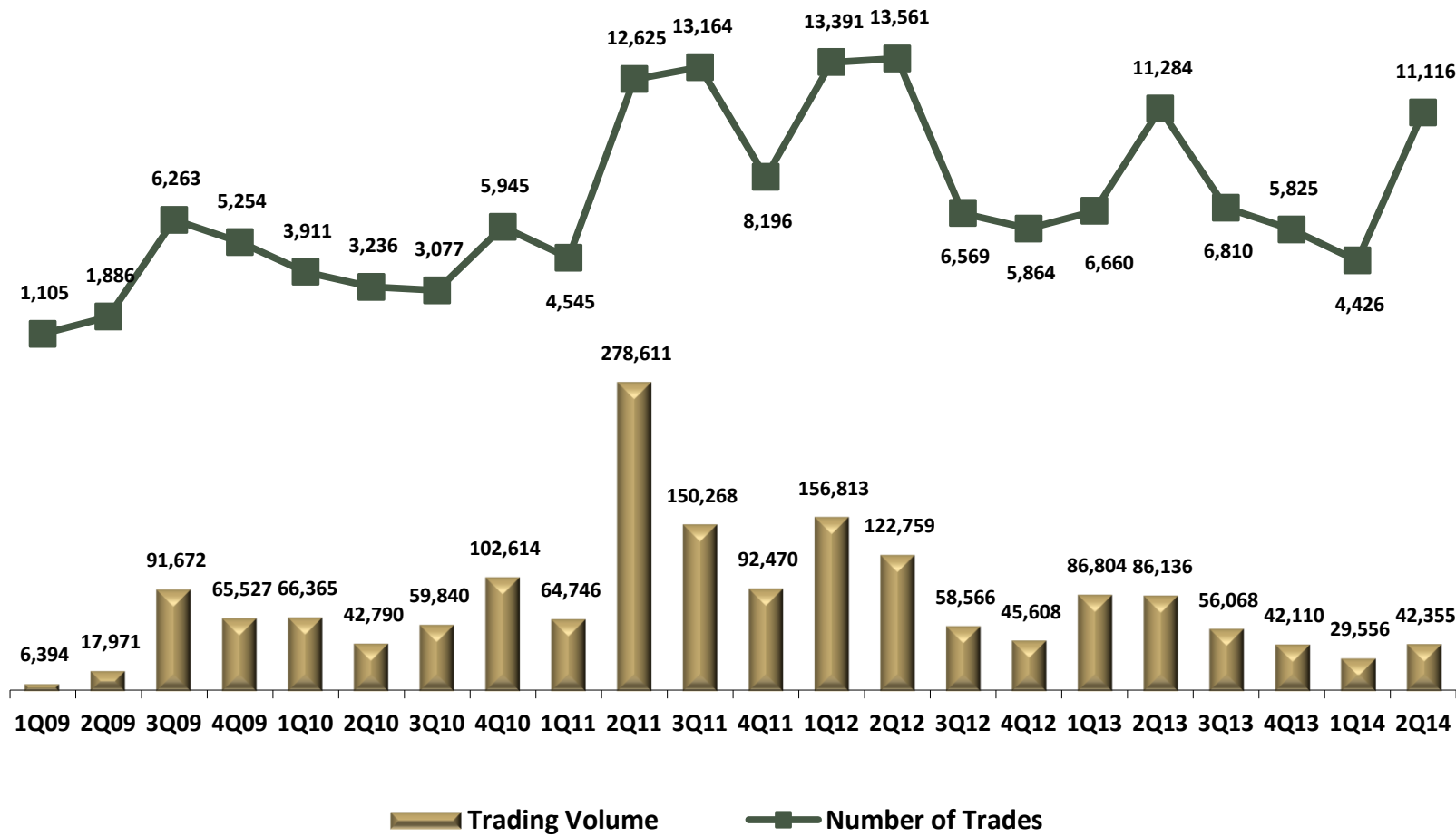
Stock Performance (Basis 100 – JAN 2, 2009)



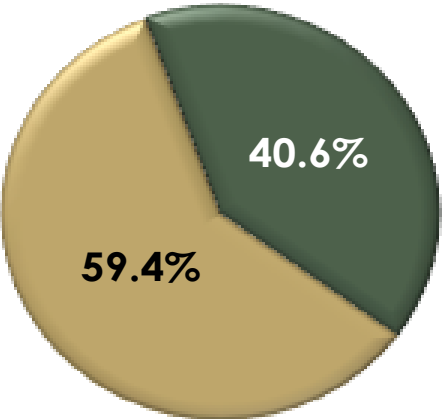
(*) In August 8, 2014
Until JUN 30, 2014: GSHP3 = 243.4%
Ibovespa = 32.1%

GSHP3

Volume (R\$ thousand)



Shareholders



■ Free Float
■ Controlling Shareholder

	Nr. Shares	Type of investor
Controlling shareholder	30,000,000	-
Free float	20,480,600	30.3% - Brazilian 64.6% - Foreign 5.1% - Individual
Total	50,480,600	-

Listed since July 2007



(*) Position as of August 7, 2014

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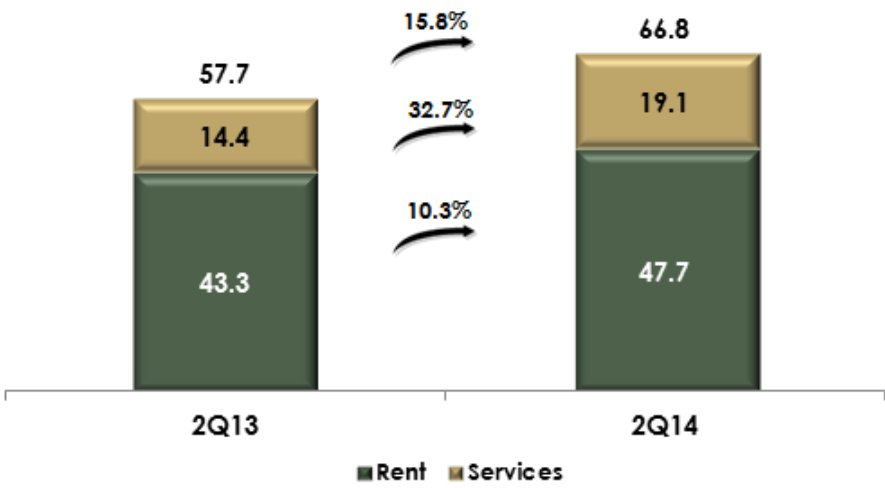


Financial Performance

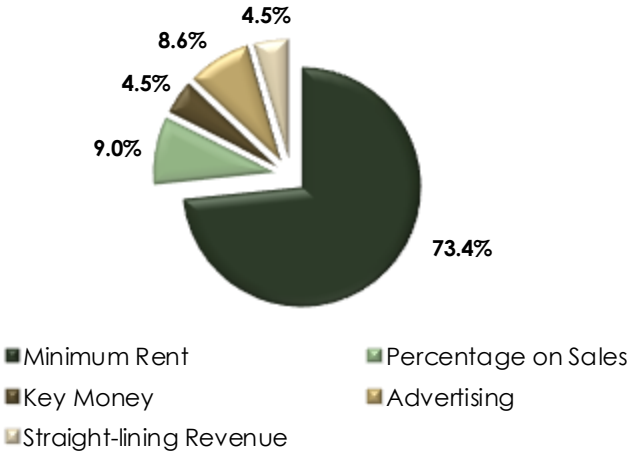
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Gross Revenue – R\$ million

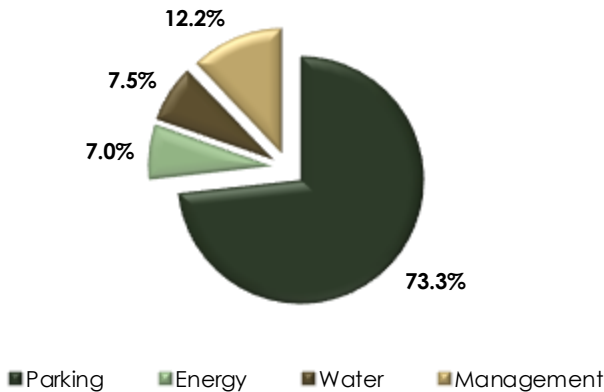
TOTAL GROSS REVENUE



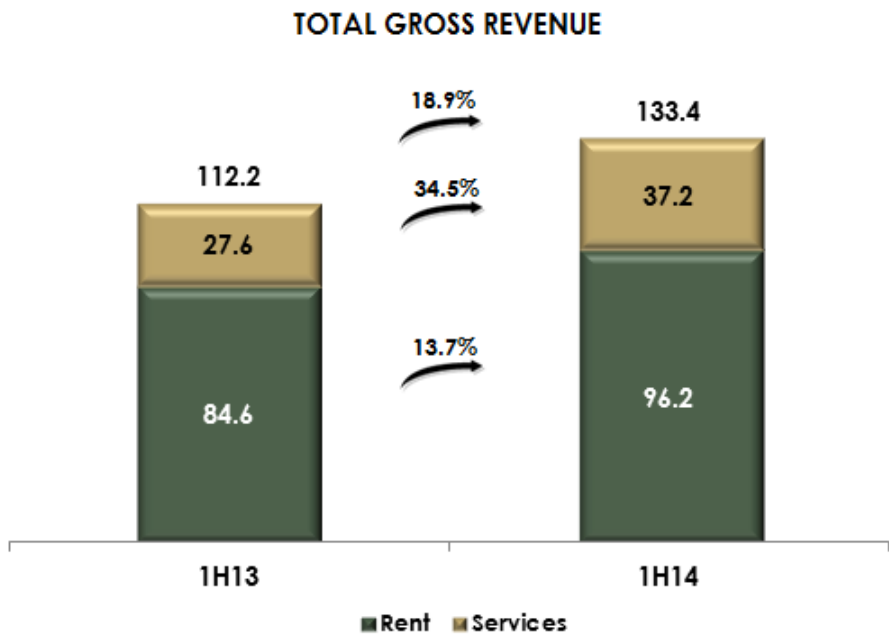
Rental Revenue Breakdown - 2Q14



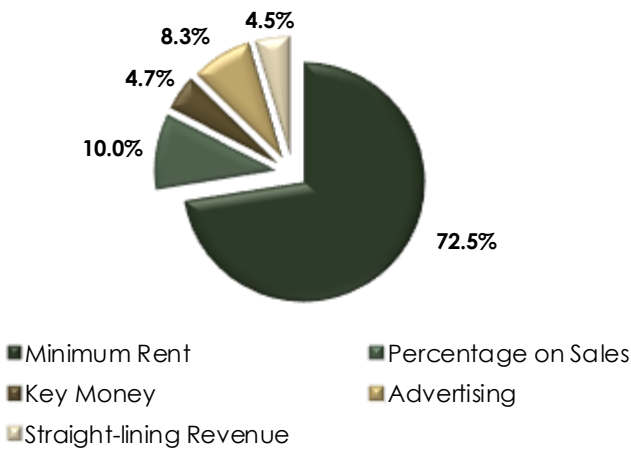
Services Revenue Breakdown - 2Q14



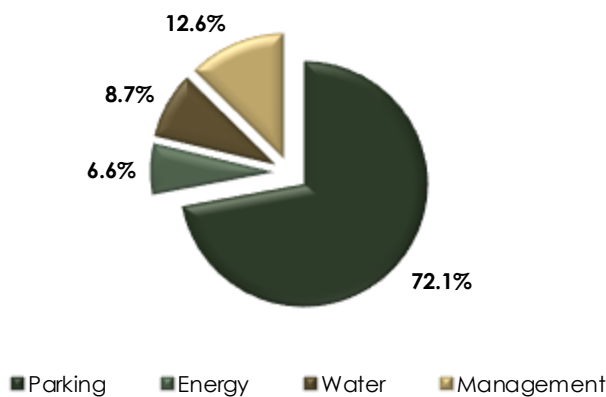
Gross Revenue – R\$ million



Rental Revenue Breakdown - 1H14

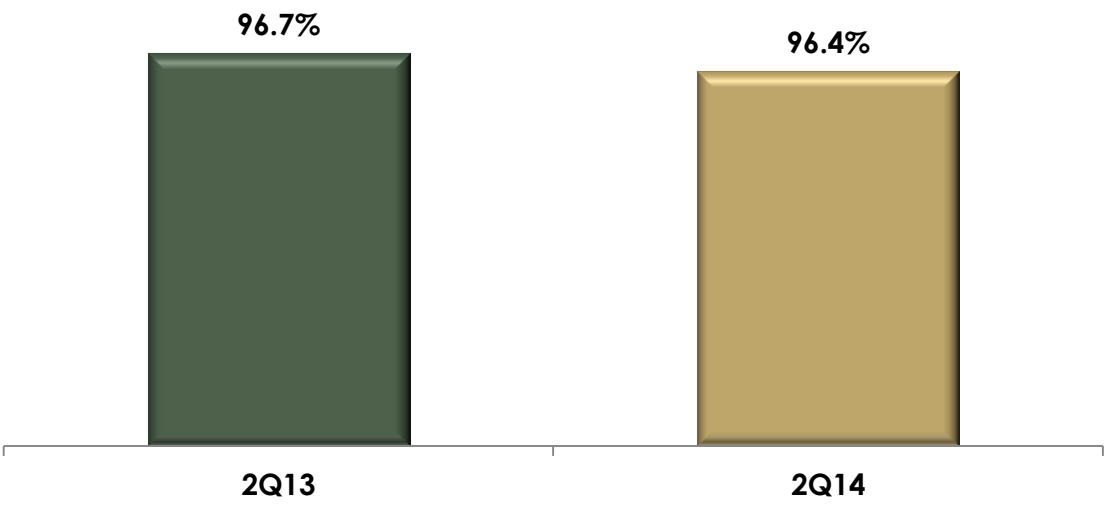


Services Revenue Breakdown - 1H14



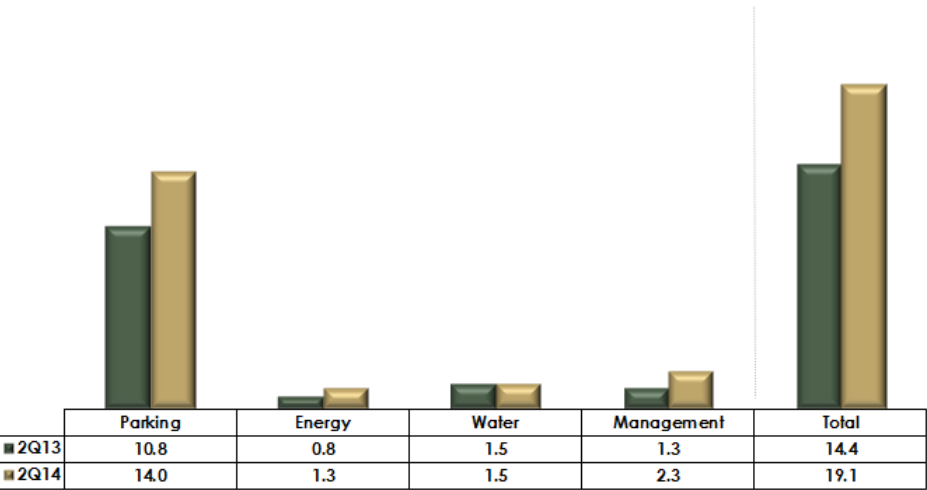
Description	2Q13	2Q14	Chg %	1H13	1H14	Chg %
GSB (Total)						
Average GLA (m ²)	255,073	269,641	5.7%	255,073	269,491	5.7%
Rent (R\$/m ²)	169.80	177.11	4.3%	331.69	357.04	7.6%
Services (R\$/m ²)	56.35	70.72	25.5%	108.31	137.93	27.3%
Total (R\$/m²)	226.15	247.83	9.6%	440.00	494.97	12.5%

Occupancy Rate Performance

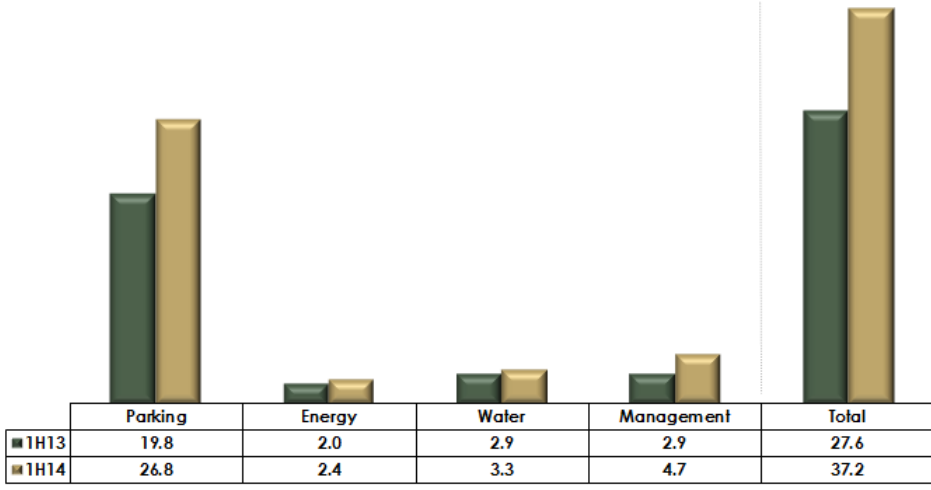


Services Revenue – R\$ million

2nd Quarter

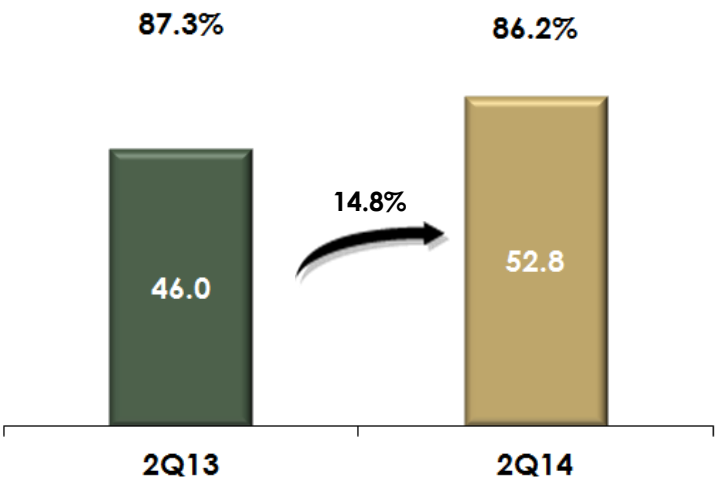


1st Half

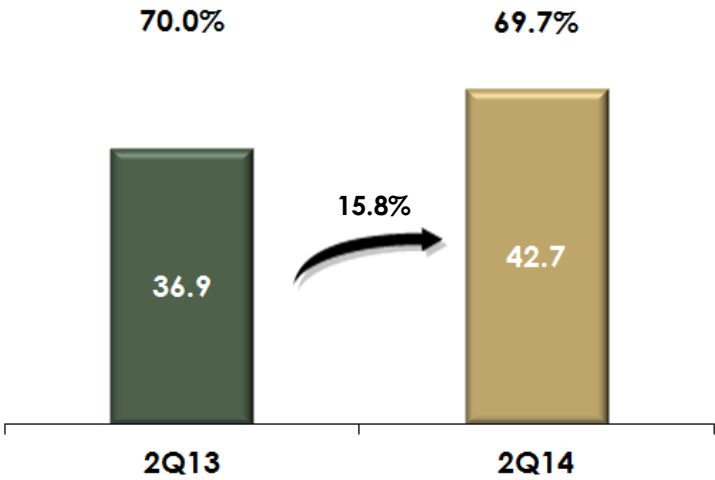


Performance Indicators – R\$ million

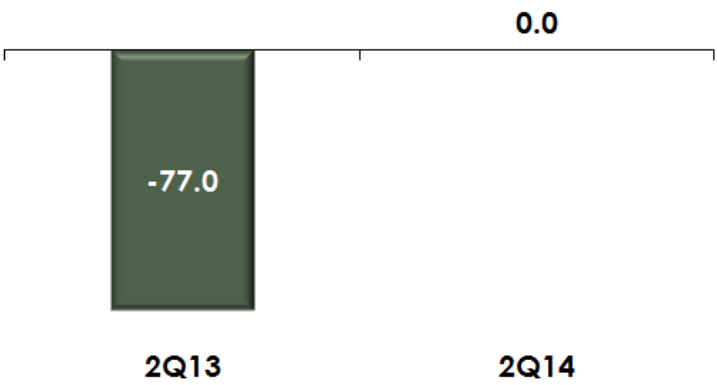
NOI Consolidated and Margin



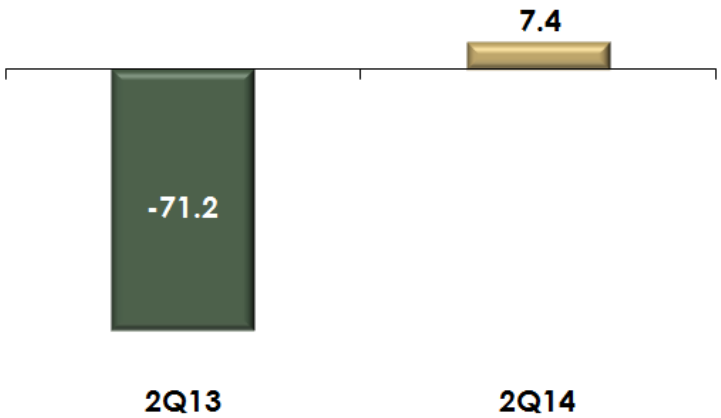
Adjusted EBITDA and Margin



Adjusted Net Result



Adjusted FFO

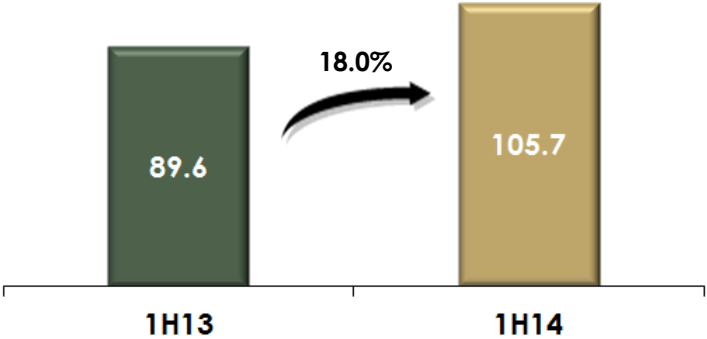


Performance Indicators – R\$ million

NOI Consolidated and Margin

87.2%

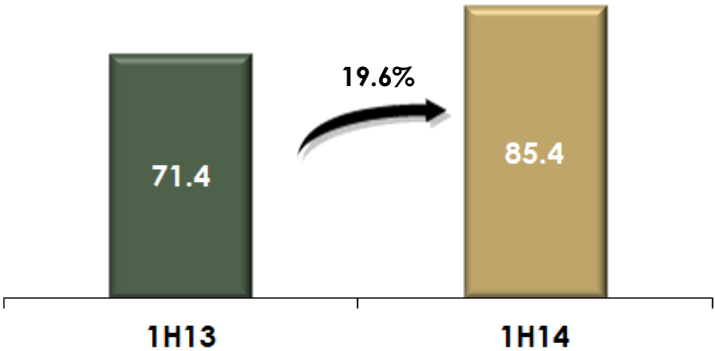
86.4%



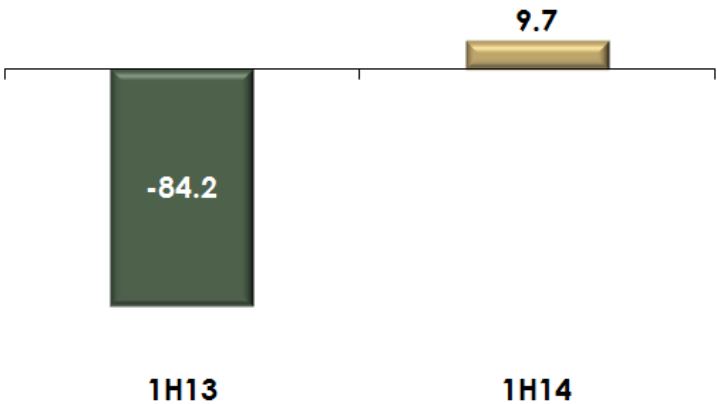
Adjusted EBITDA and Margin

69.5%

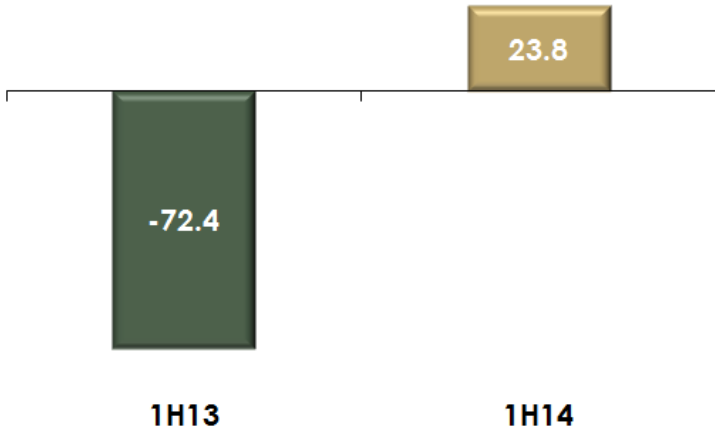
69.8%



Adjusted Net Result

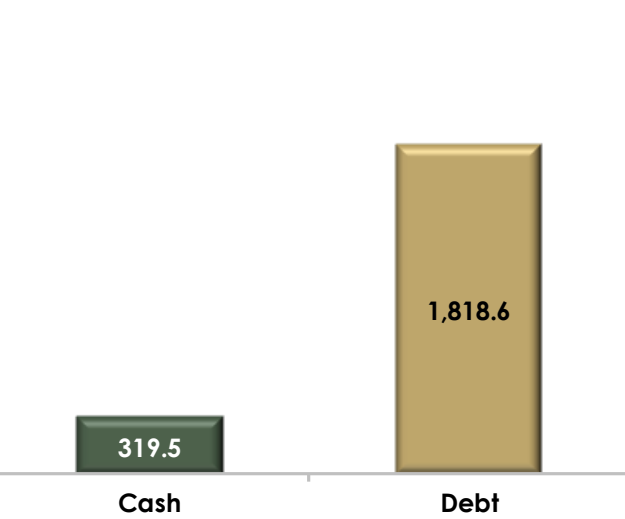


Adjusted FFO

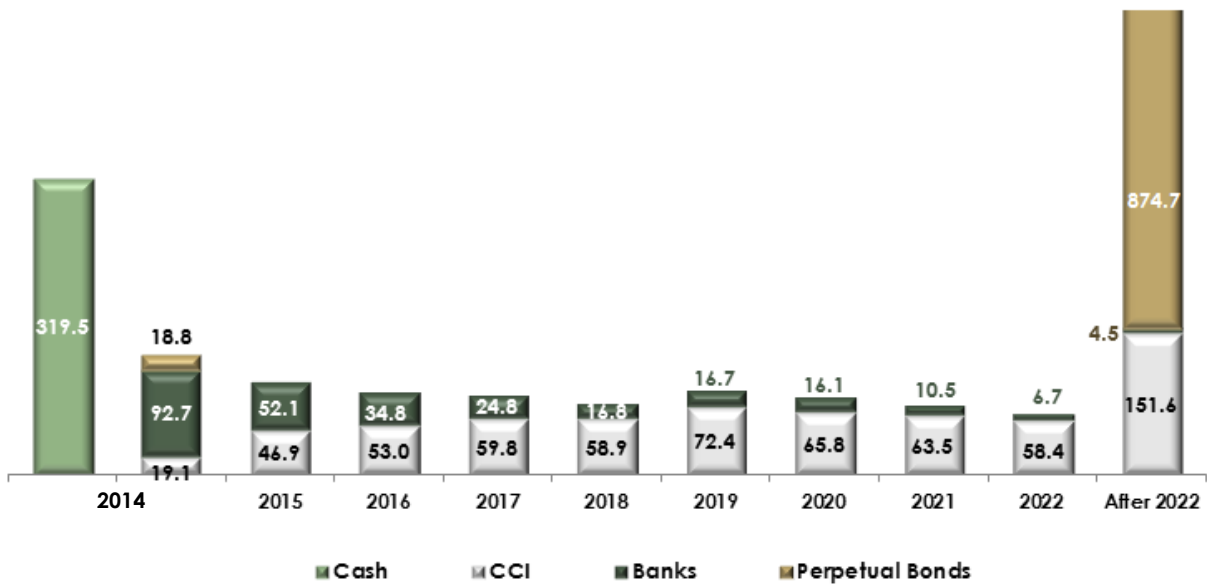


Cash X Debt (R\$ million)

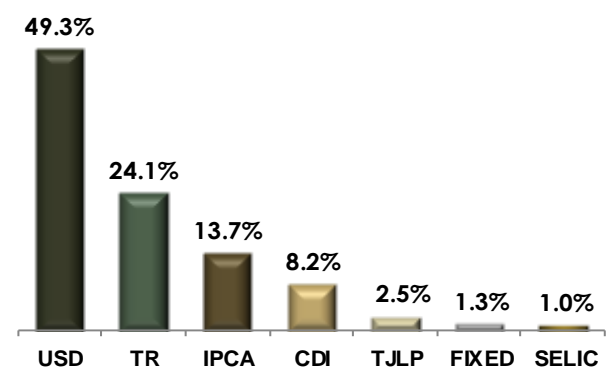
Cash X Debt



Amortization Schedule



Indebtedness Breakdown

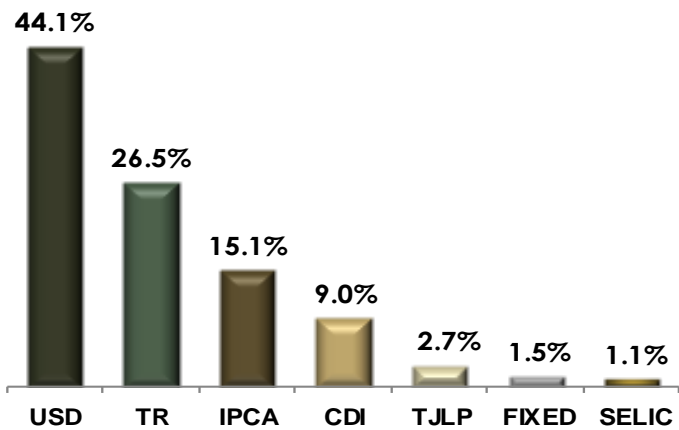


Amortization Schedule												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	After 2022	Total	%
CCI	19.1	46.9	53.0	59.8	58.9	72.4	65.8	63.5	58.4	151.6	649.4	35.7%
Banks	92.7	52.1	34.8	24.8	16.8	16.7	16.1	10.5	6.7	4.5	275.7	15.2%
Perpetual Bonds	18.8	-	-	-	-	-	-	-	-	874.7	893.5	49.1%
Total	130.6	99.0	87.8	84.6	75.7	89.1	81.9	74.0	65.1	1,030.8	1,818.6	100.0%

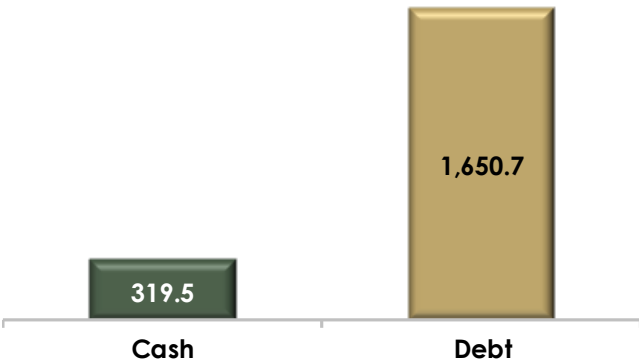
Cash X Debt (R\$ million)

According to Rating Agencies' Criteria*

Indebtedness Breakdown

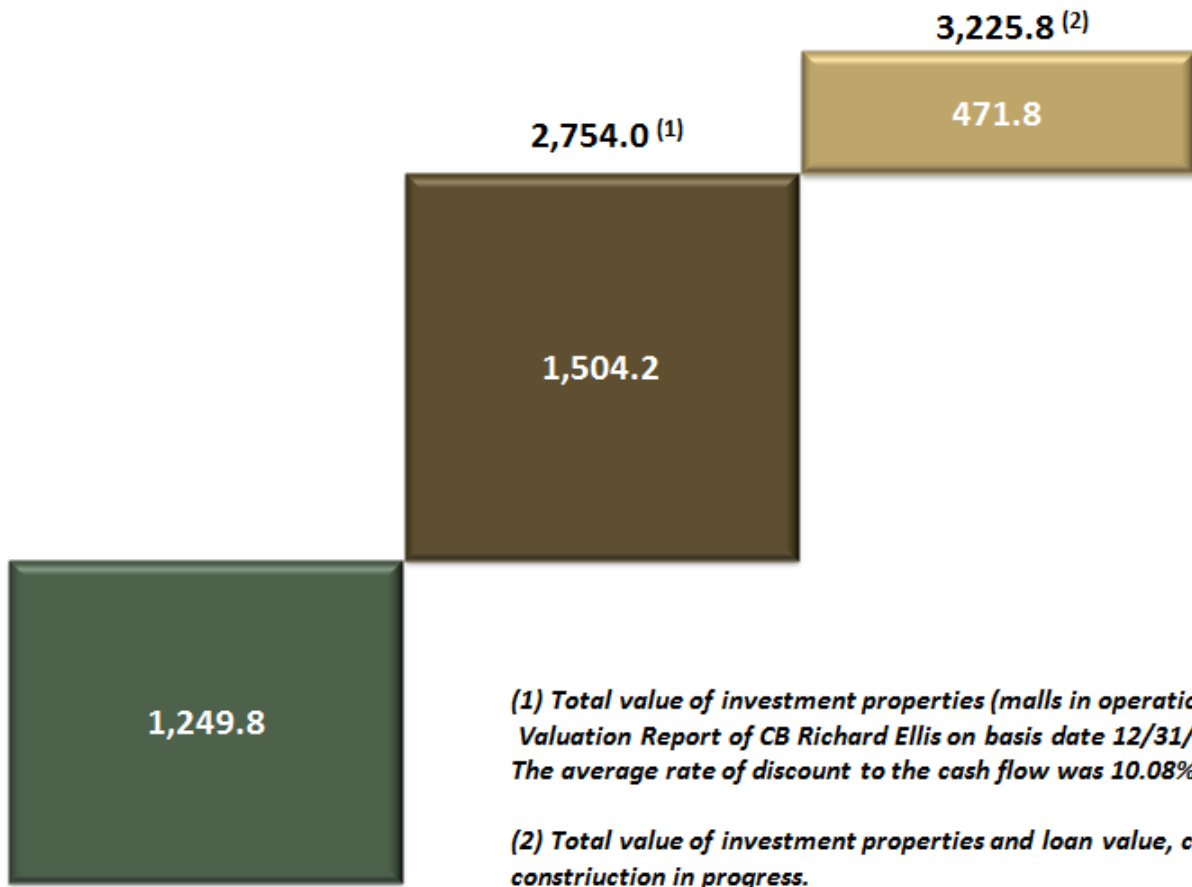


Cash X Debt



* Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 167.9 million

Investments Properties



(1) Total value of investment properties (malls in operation) according to the Valuation Report of CB Richard Ellis on basis date 12/31/2013. The average rate of discount to the cash flow was 10.08%.

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

■ Book Value ■ Adjustments to Fair Value (Operational Assets) ■ Constructions in Progress

Subsequent Events

In July 14, 2014 through the subsidiaries “SECURIS ADMINISTRADORA E INCORPORADORA LTDA.” and “ SEND – EMPREENDIMENTOS E PARTICIPAÇÕES LTDA”, signed a PRIVATE PURCHASE AND SALE AGREEMENT IN NOTIONAL FRACTIONS OF REAL ESTATE PROPERTIES (“Purchase and Sale Agreement”) with ACAPURANA PARTICIPAÇÕES S.A, for the purpose of selling our entire stake of 50% in the commercial enterprise denominated “SANTANA PARQUE SHOPPING”, for the total acquisition price of R\$ 144,548,894.50. The conclusion of the operation is contingent on the fulfillment of certain Precedent Conditions enshrined in the Purchase and Sale Agreement. Should the Precedent Conditions in the Purchase and Sale Agreement be satisfied and the above operation consummated, then the Company will cease to hold any direct or indirect stake in the commercial enterprise denominated “SANTANA PARQUE SHOPPING”.

In August 13, 2014 through the subsidiary “SECURIS ADMINISTRADORA E INCORPORADORA LTDA.”, signed a PURCHASE AND SALE COMMITMENT AGREEMENT AND OTHER COVENANTS (“Purchase and Sale Commitment”) with CLAVAS EMPREENDIMENTOS IMOBILIÁRIOS LTDA, for the purpose of selling our entire stake of 100% in the commercial enterprise denominated TOP CENTER, for the total acquisition price of R\$145,500,000.00, subject to adjustments contemplated in the Purchase and Sale Commitment. The conclusion of the operation is contingent on the fulfillment of certain Precedent Conditions enshrined in the Purchase and Sale Commitment. Should the Precedent Conditions in the Purchase and Sale Commitment be satisfied and the above operation consummated, then the Company will cease to hold any direct or indirect stake in the commercial enterprise denominated TOP CENTER.

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