

GeneralShopping^{BRASIL}



Earnings Results 1Q15

www.generalshopping.com.br

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Sector Overview

Company Overview

Financial Performance

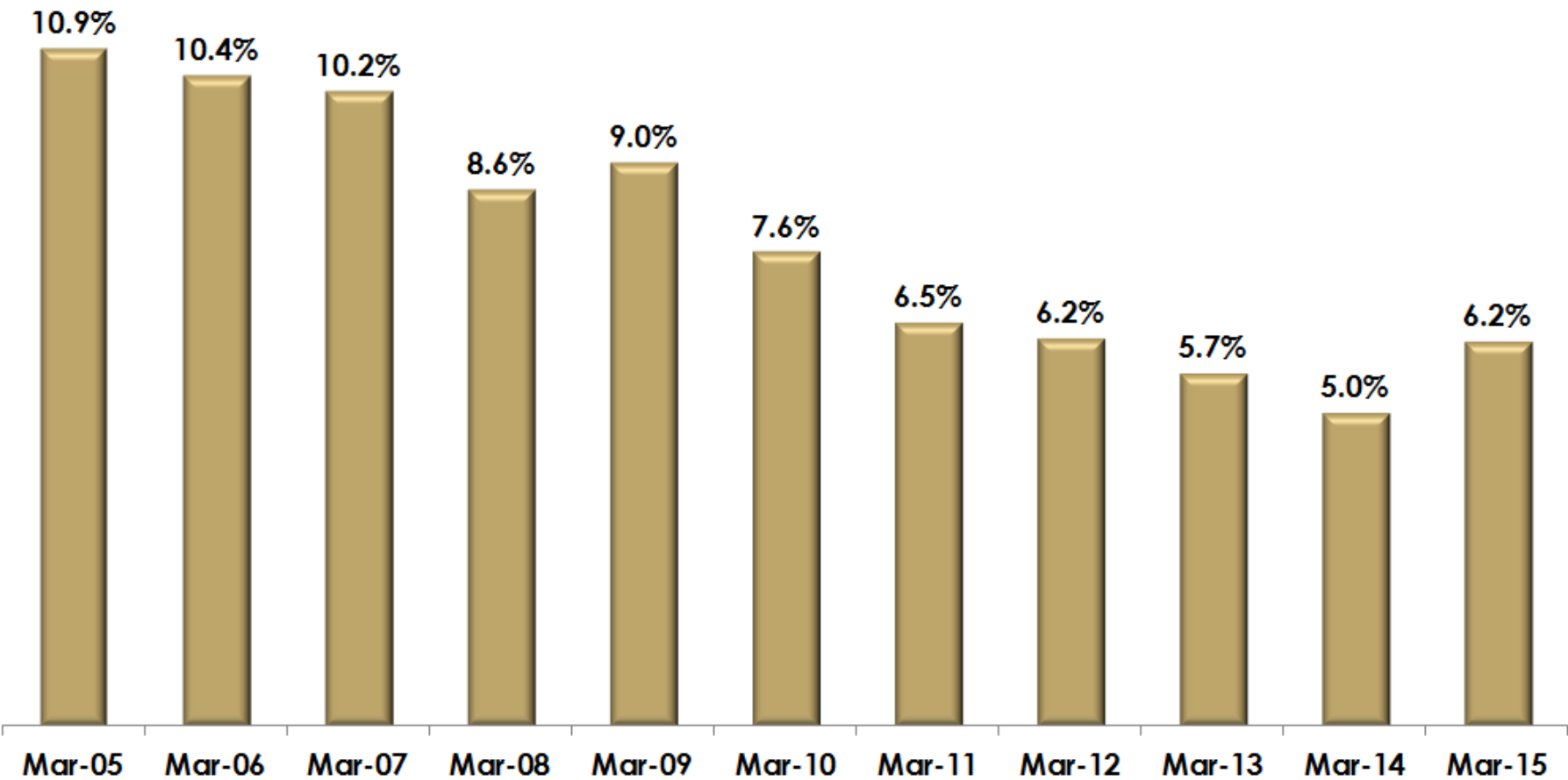
GeneralShopping^{BRASIL}



Sector Overview

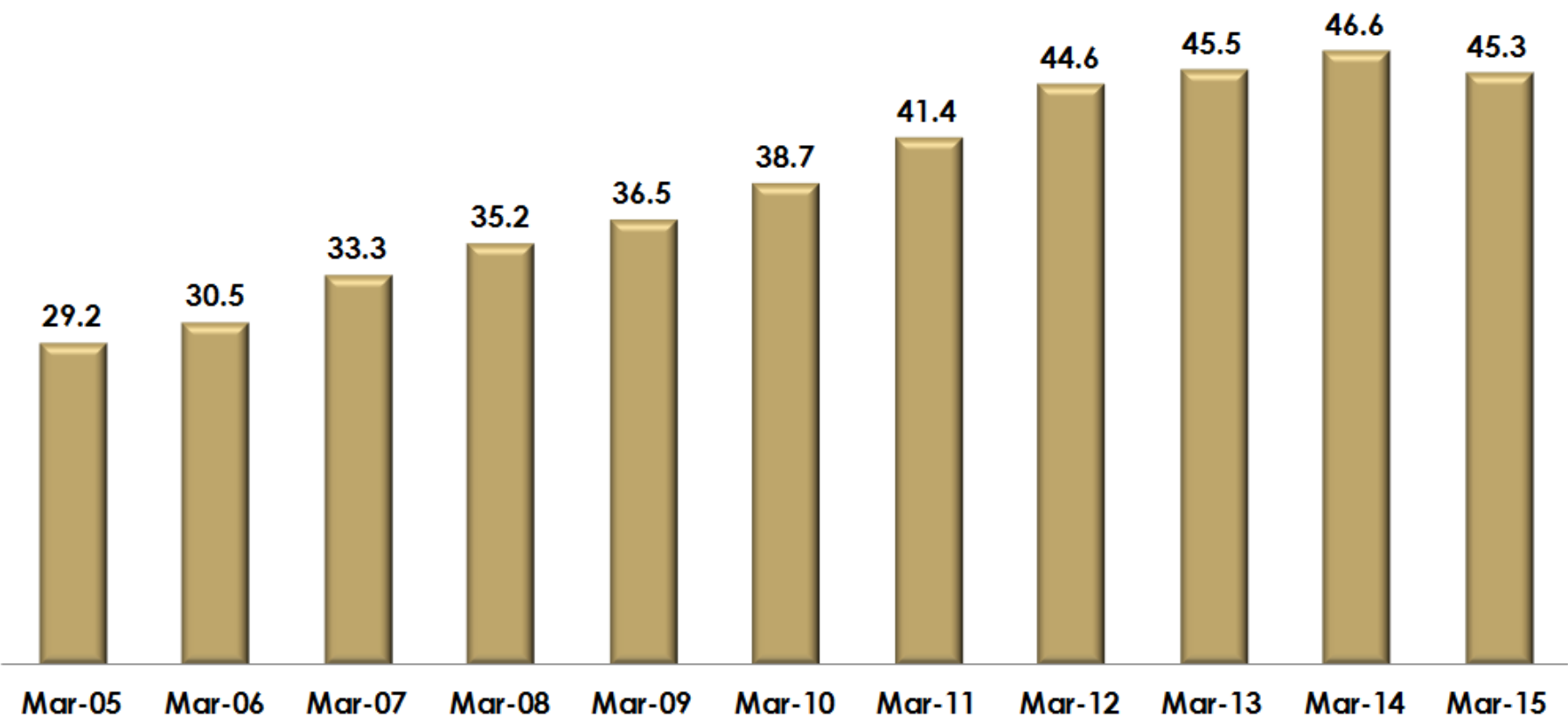
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Unemployment Rate in March



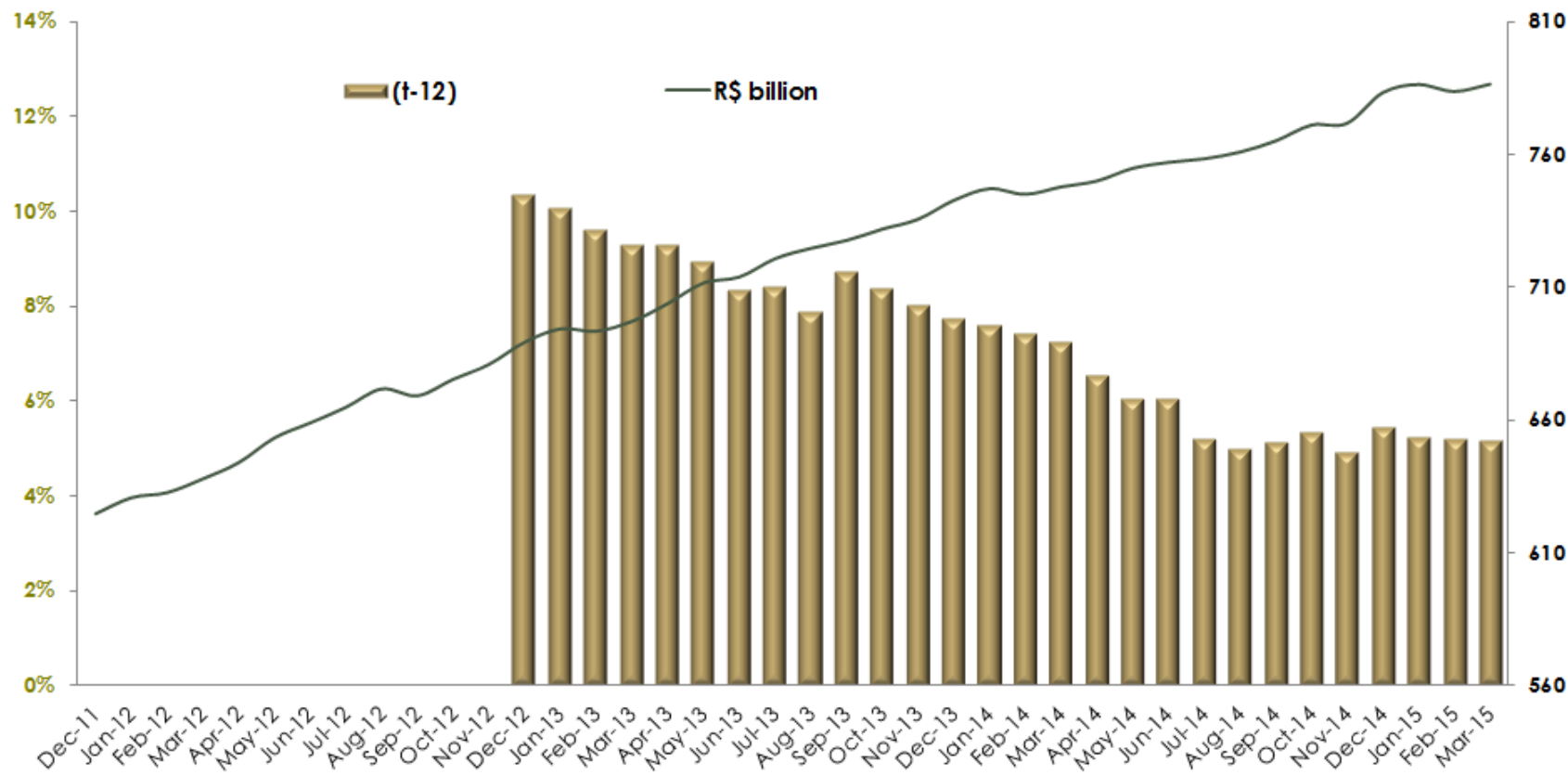
Source: PME-IBGE
Table prepared by General Shopping Brasil

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

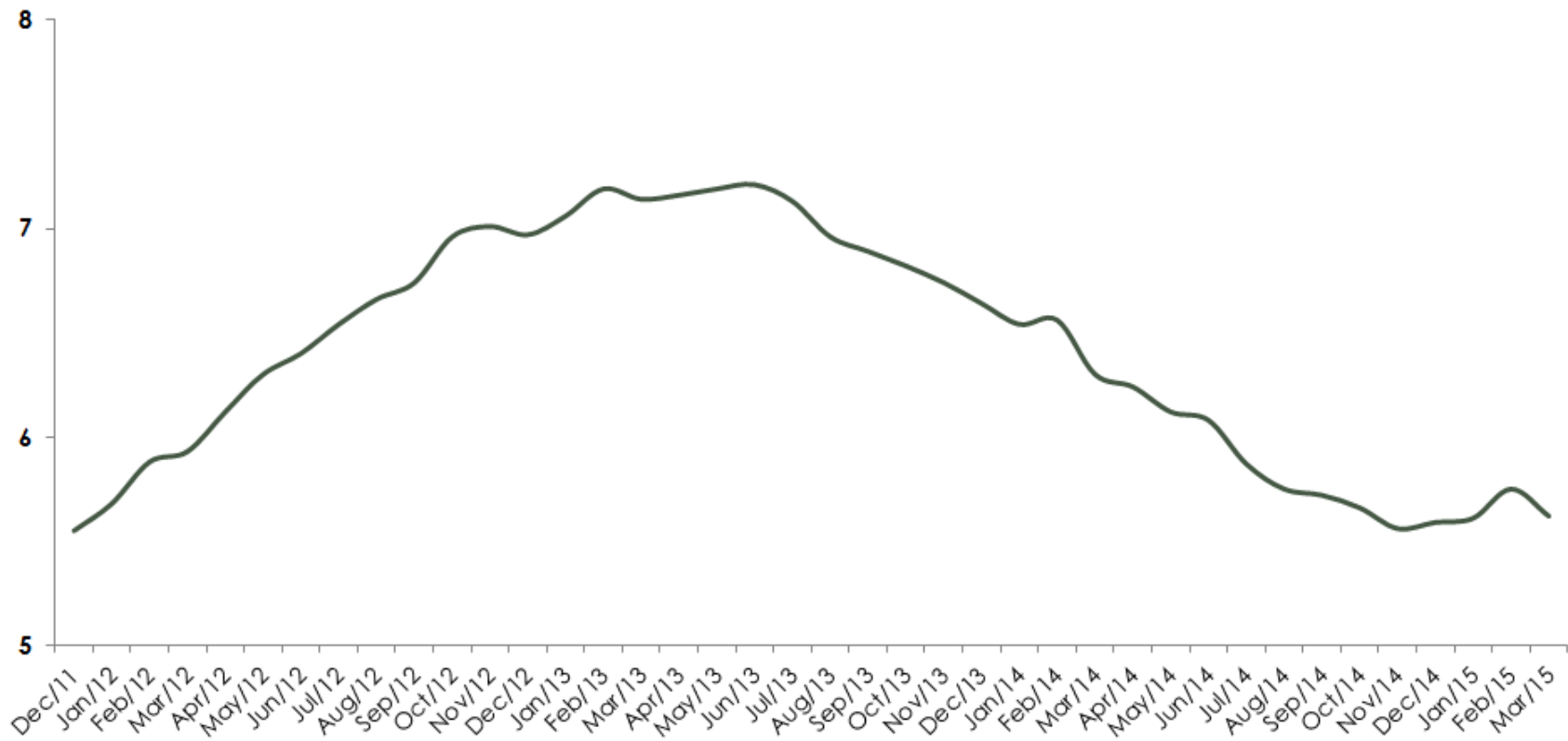


Source: PME-IBGE; Table prepared by General Shopping Brasil
⁽¹⁾Based on the employed population and their average income

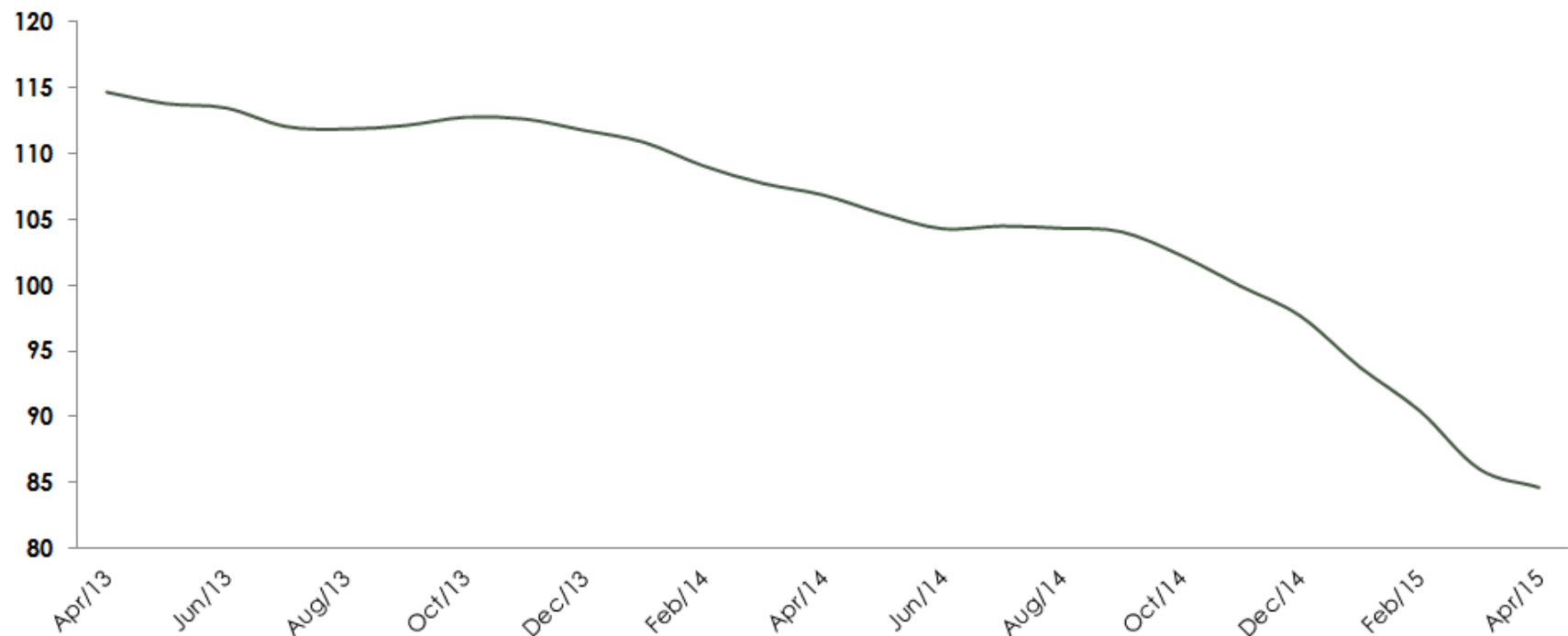
Credit Volume – Individuals
Volume and Monthly Change



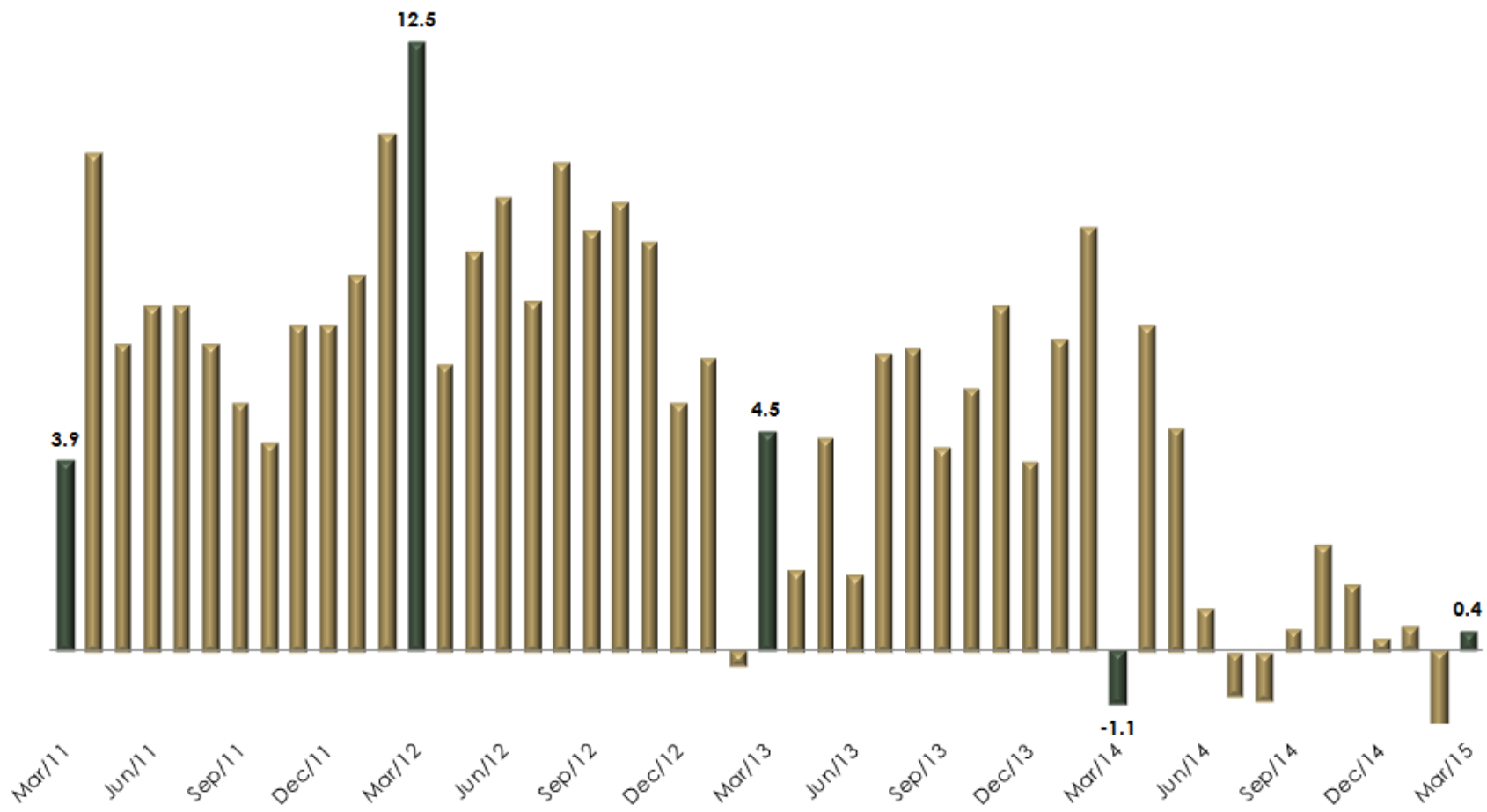
Default Rate
Individuals %



Consumer Confidence Index
Index - Quarterly Moving Average



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



Source: PMC-IBGE
Table prepared by General Shopping Brasil

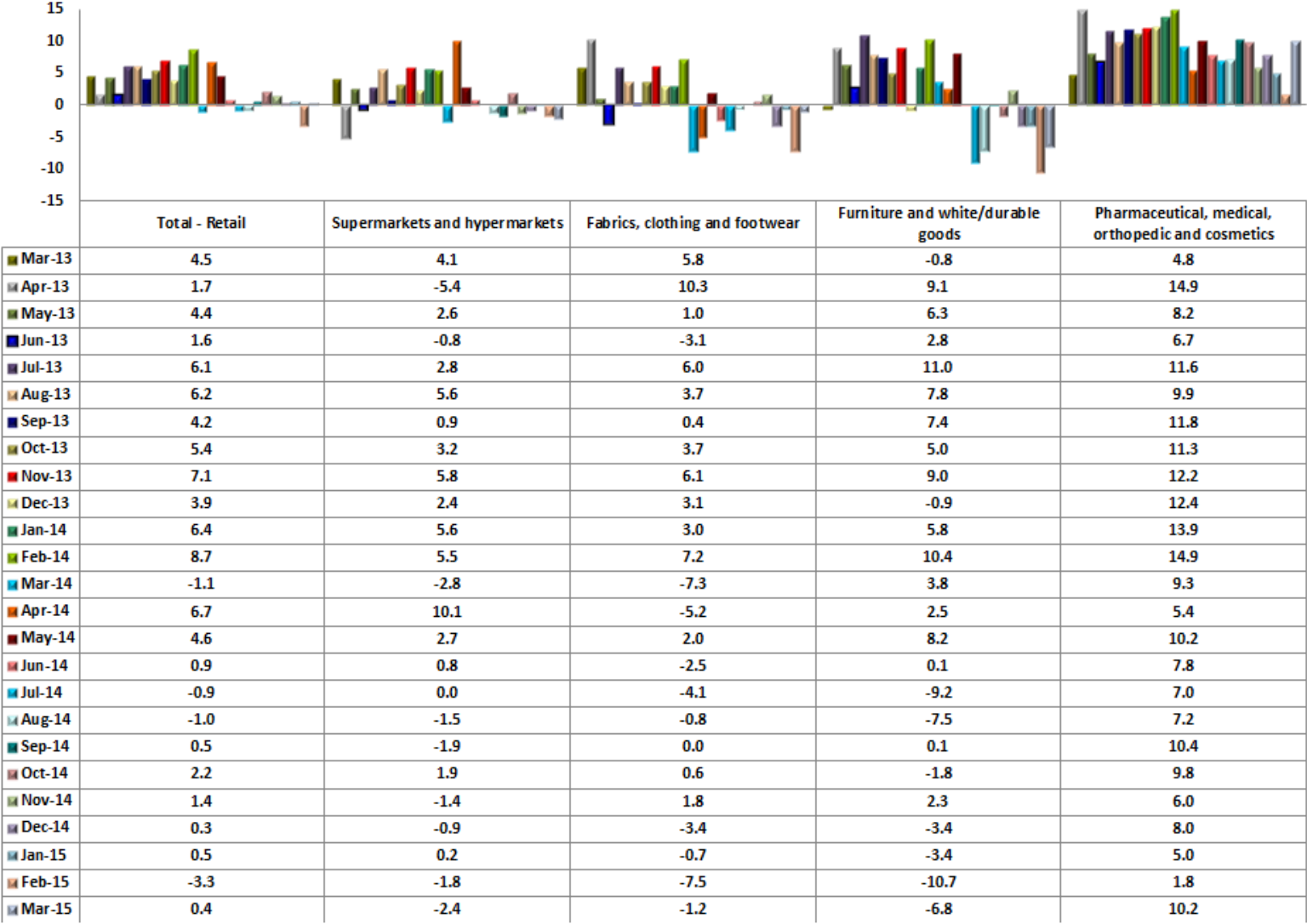
Retail Growth

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



Retail Growth

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



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: 75.7% average interest

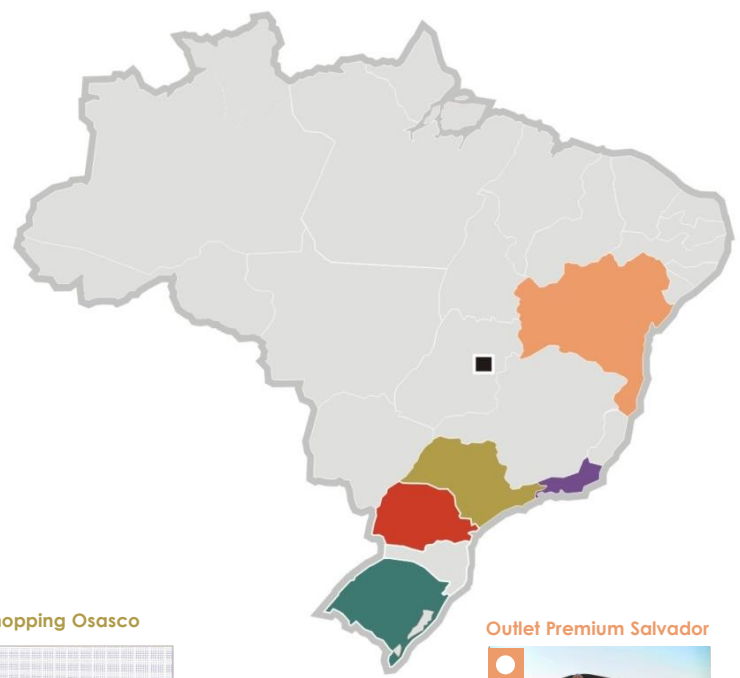
General Shopping Brasil

| 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% | 76,845 | 76,845 | - |
| Auto Shopping | 100.0% | 11,477 | 11,477 | - |
| Shopping Light | 85.0% | 14,140 | 12,019 | - |
| Suzano Shopping | 100.0% | 19,583 | 19,583 | - |
| Cascavel JL Shopping | 85.5% | 8,877 | 7,590 | 2,953 |
| 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 | - |
| | 75.7% | 356,664 | 270,139 | 18,353 |


| Greenfield | Interest | Total GLA (m ²) | Own GLA (m ²) |
|-------------------------------|----------|--------------------------------|------------------------------|
| Outlet Premium Rio de Janeiro | 50.0% | 32,000 | 16,000 |
| Parque Shopping Atibaia | 100.0% | 25,915 | 25,915 |
| | 72.4% | 57,915 | 41,915 |

*Opened in April, 2015

Geographic Distribution




Shopping Light




Total GLA (m²) 14,140

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

Poli Shopping Guarulhos




Total GLA (m²) 4,527

Poli Shopping Osasco




Total GLA (m²) 3,218

Outlet Premium Salvador




Total GLA (m²) 14,964

Outlet Premium São Paulo




Total GLA (m²) 17,716

Parque Shopping Sulacap




Total GLA (m²) 29,059

Outlet Premium Rio de Janeiro




Total GLA (m²) 32,000⁽¹⁾

Internacional Shopping Guarulhos




Total GLA (m²) 76,845

Suzano Shopping




Total GLA (m²) 19,583

Shopping Bonsucesso




Total GLA (m²) 24,437

Parque Shopping Atibaia




Total GLA (m²) 25,915⁽¹⁾

Parque Shopping Maia




Total GLA (m²) 31,711

Parque Shopping Barueri



Total GLA (m²) 37,420

Outlet Premium Brasília

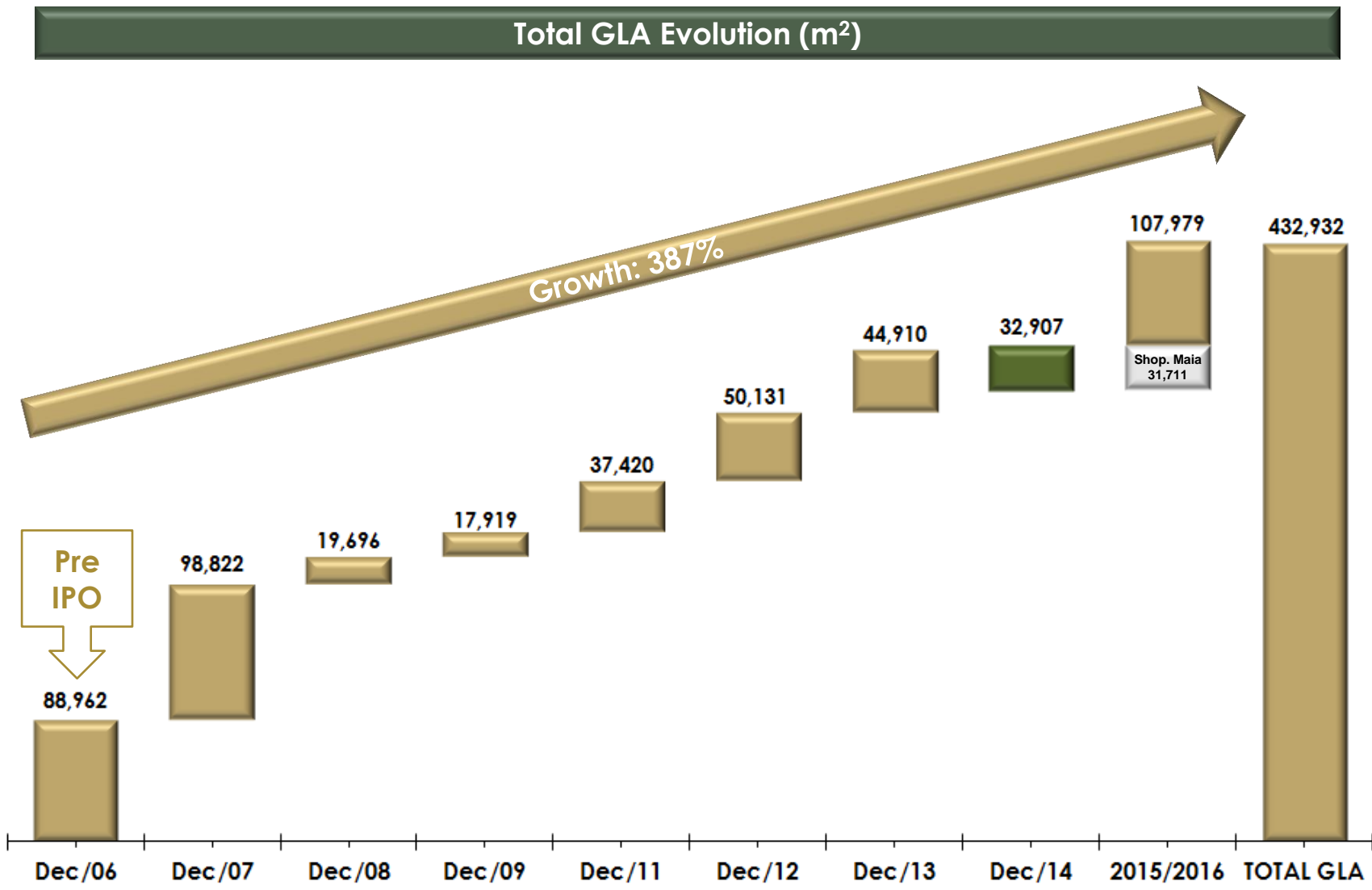


Total GLA (m²) 16,094

| Region | GDP | Retail Mkt |
|-------------------|-------|------------|
| South + Southeast | 70.5% | 72.5% |

⁽¹⁾ Estimated

Source: IBGE 2012



Diversified Growth Strategy

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

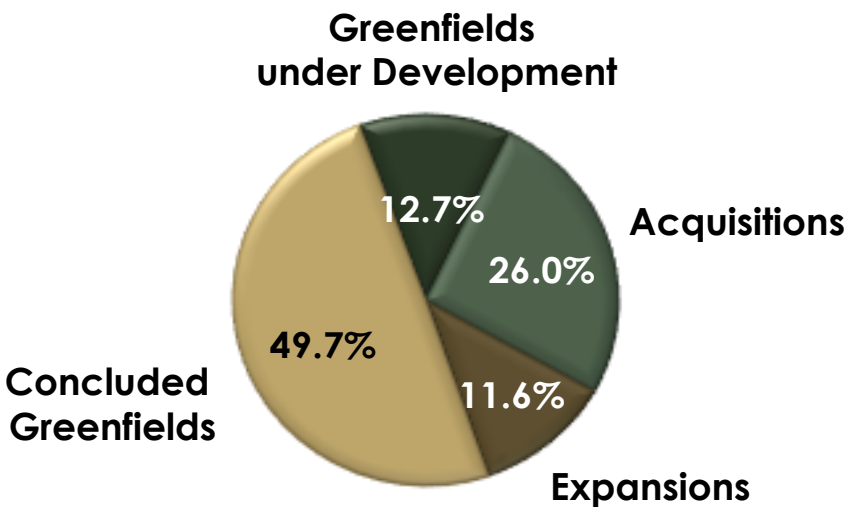
Expansions

- 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

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: 50%

Estimated Total GLA: 32,000 m²

Estimated Own GLA : 16,000 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.

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: 25,915 m²


Estimated Own GLA: 25,915 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 |  | <div>Energy</div> <div>► Responsible for planning the energy supply and leasing of the equipment for its transmission and distribution</div> <div>Wass</div> <div>► Engaged in water supply planning and its treatment and distribution</div> <div>I Park e GSPark</div> <div>► Controls and manages parking lots</div> <div>GSB Adm</div> <div>► Manages operations of shopping centers</div> <div>ASG Adm</div> <div>► Manages the operations of Auto Shopping</div> | Internacional | ✓ | ✓ | ✓ | ✓ |
| | | | Auto | ✓ | ✓ | ✓ | ✓ |
| | | | Poli | ✓ | ✓ | ✓ | ✓ |
| | | | Light | ✓ | ✓ | ✓ | ✓ |
| | | | Suzano | ✓ | ✓ | ✓ | ✓ |
| | | | Cascavel | ✓ | ✓ | ✓ | ✓ |
| | | | Prudente | ✓ | ✓ | ✓ | ✓ |
| | | | Poli Osasco | ✓ | ✓ | | |
| | | | Do Vale | ✓ | ✓ | ✓ | ✓ |
| | | | Unimart Campinas | ✓ | ✓ | ✓ | ✓ |
| | | | Outlet São Paulo | ✓ | ✓ | ✓ | ✓ |
| | | | Barueri | ✓ | ✓ | ✓ | ✓ |
| | | | Outlet Brasília | ✓ | ✓ | ✓ | ✓ |
| | | | Bonsucesso | ✓ | ✓ | ✓ | ✓ |
| | | | Outlet Salvador | ✓ | ✓ | ✓ | ✓ |
| | | | Sulacap | ✓ | ✓ | ✓ | ✓ |
| | | | Parque Shopping Maia | ✓ | ✓ | ✓ | ✓ |

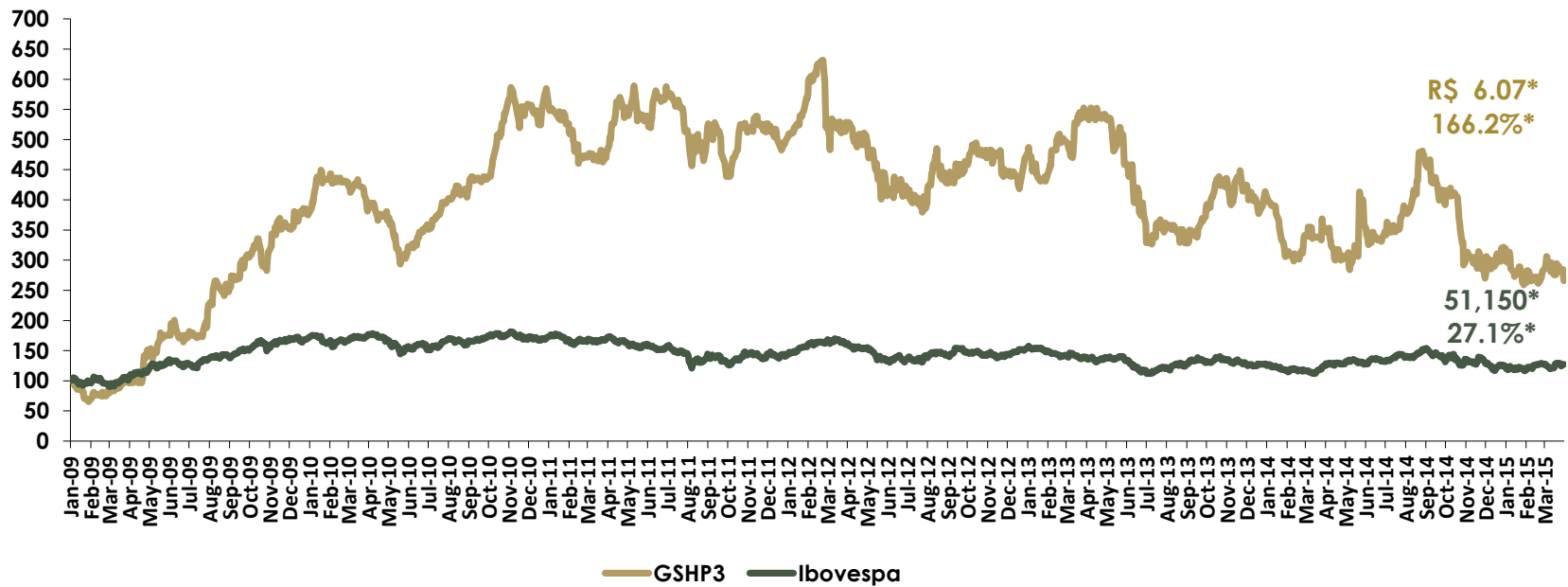


Services currently provided to the mall



Potential services / currently being implemented

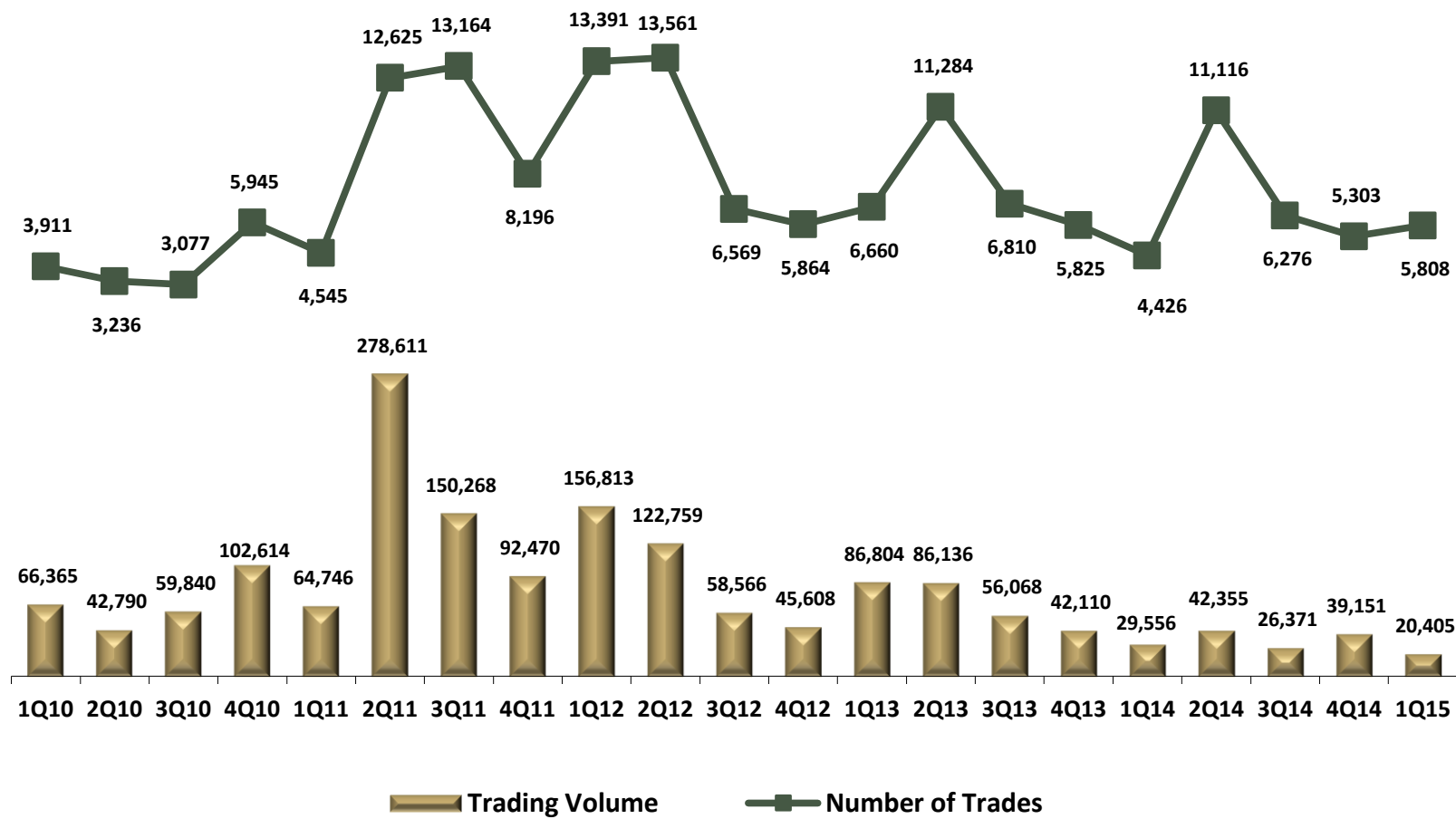
Stock Performance
(Basis 100 – JAN 2, 2009)



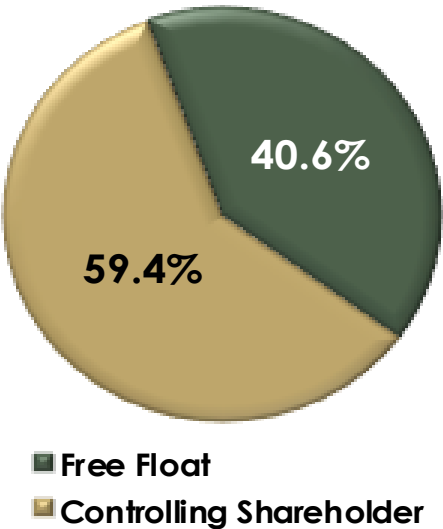
(*) In March 31, 2015

GSHP3

Volume (R\$ thousand)



Shareholders



| | Nr. Shares | Type of investor |
|-------------------------|------------|---|
| Controlling shareholder | 30,000,000 | - |
| Free float | 20,480,600 | 28.4% - Brazilian 67.8% - Foreign 3.8% - Individual |
| Total | 50,480,600 | - |

Listed since July 2007



(*) Position as of May 4, 2015

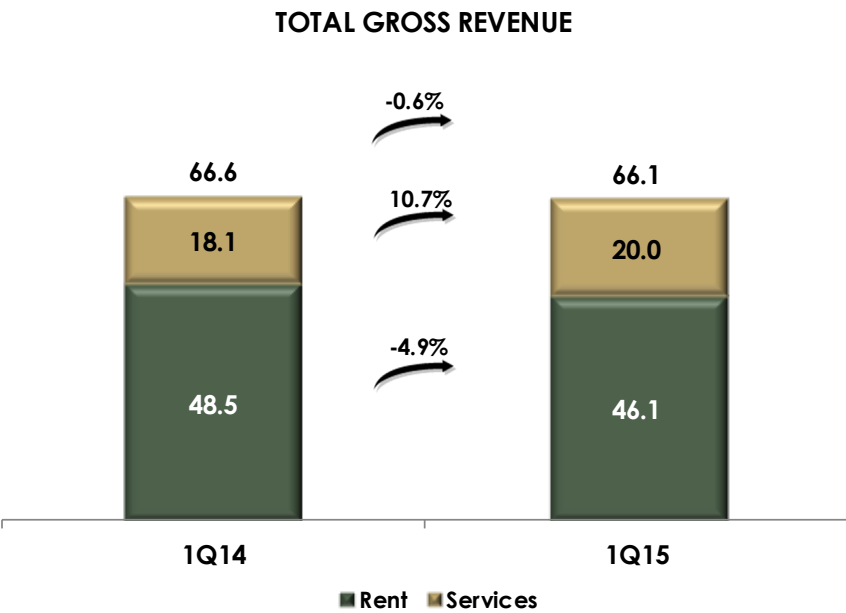
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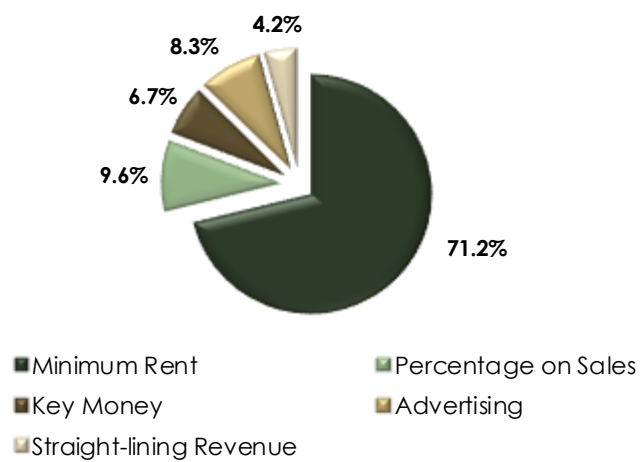
Financial Performance

www.generalshopping.com.br

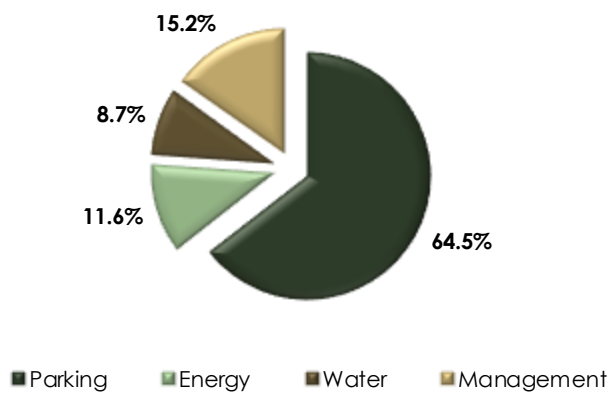
Gross Revenue – R\$ million



Rental Revenue Breakdown - 1Q15

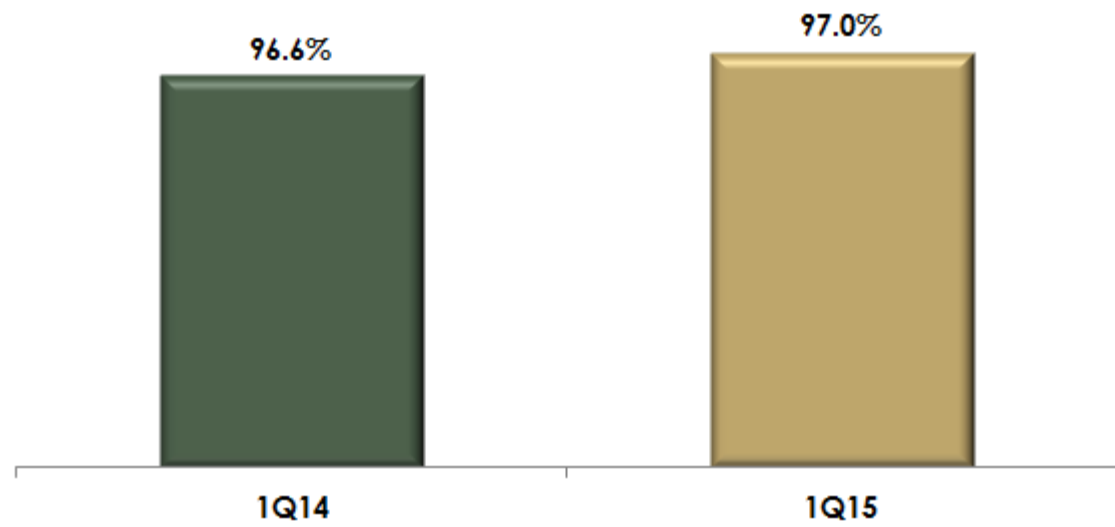


Services Revenue Breakdown - 1Q15



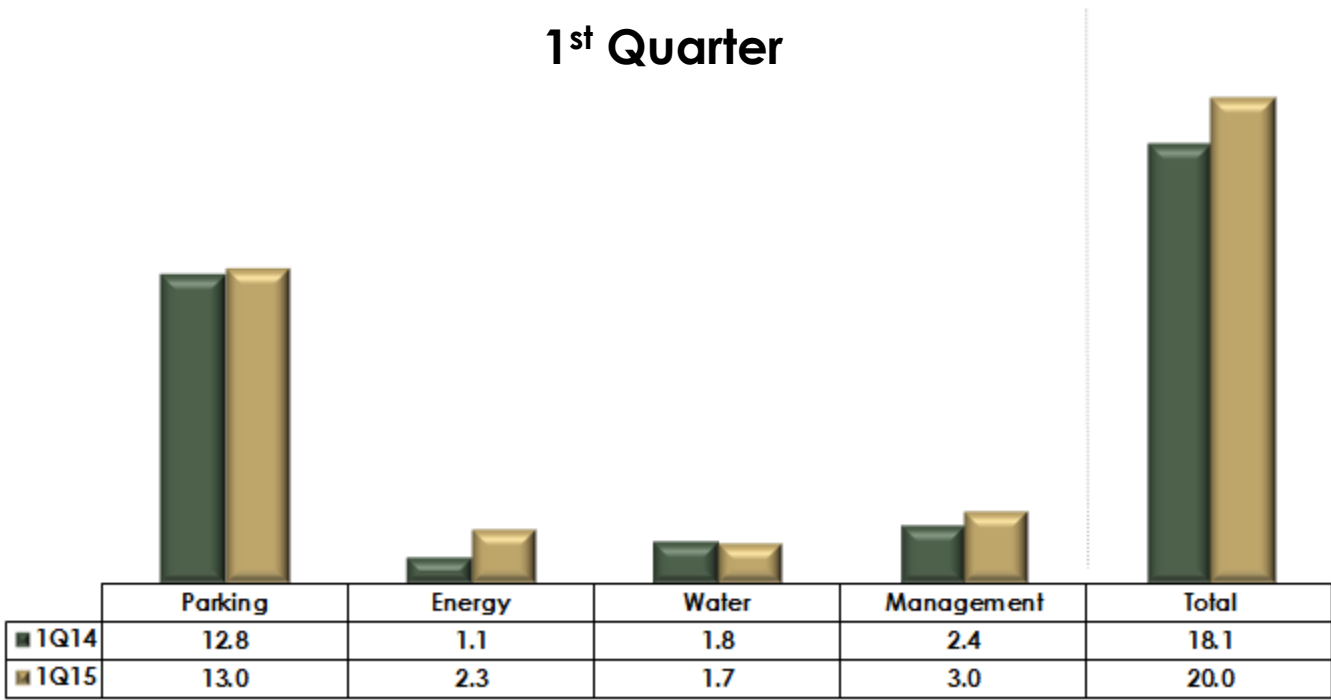
| Description | 1Q14 | 1Q15 | Chg % |
|----------------------------------|---------------|---------------|-------------|
| GSB (Total) | | | |
| Average GLA (m ²) | 269,342 | 250,003 | -7.2% |
| Rent (R\$/m ²) | 179.93 | 184.44 | 2.5% |
| Services (R\$/m ²) | 67.21 | 80.19 | 19.3% |
| Total (R\$/m²) | 247.14 | 264.63 | 7.1% |

Occupancy Rate Performance



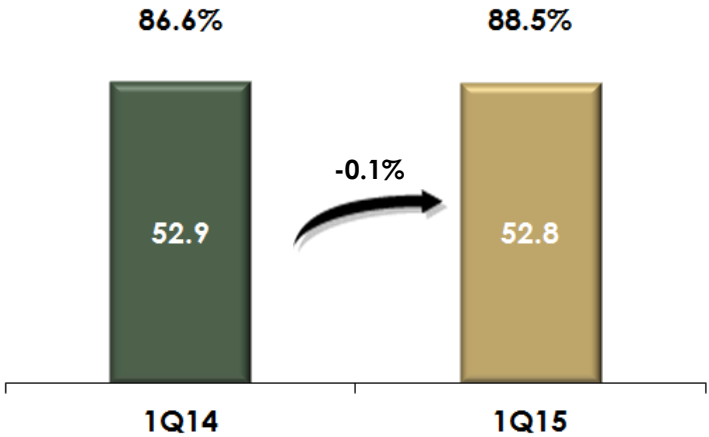
Services Revenue – R\$ million

1st Quarter

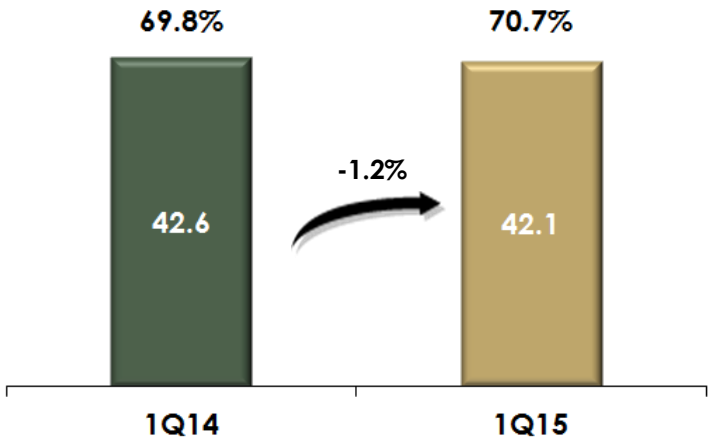


Performance Indicators – R\$ million

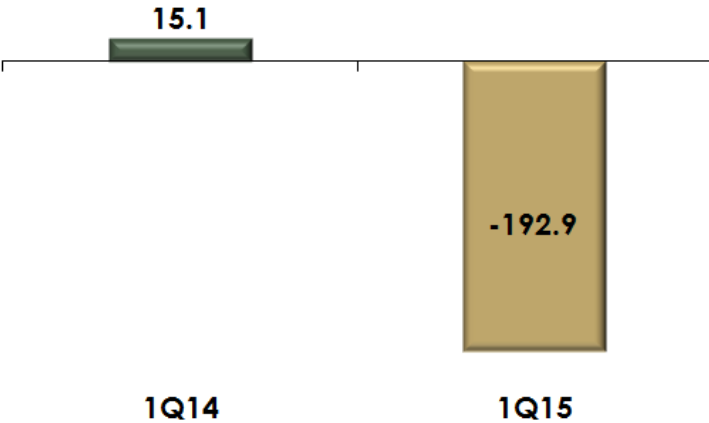
NOI Consolidated and Margin



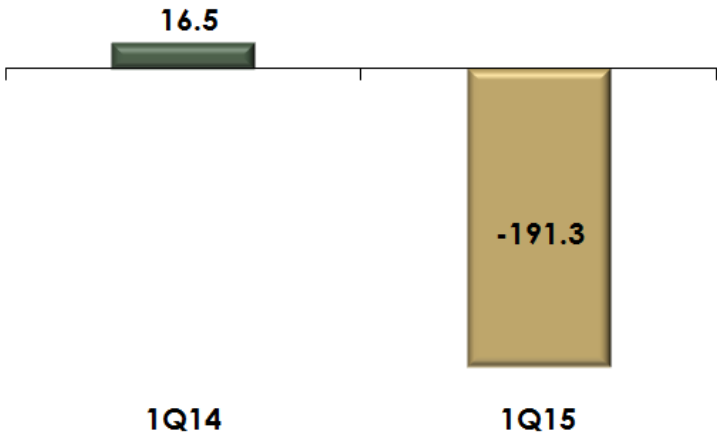
Adjusted EBITDA and Margin



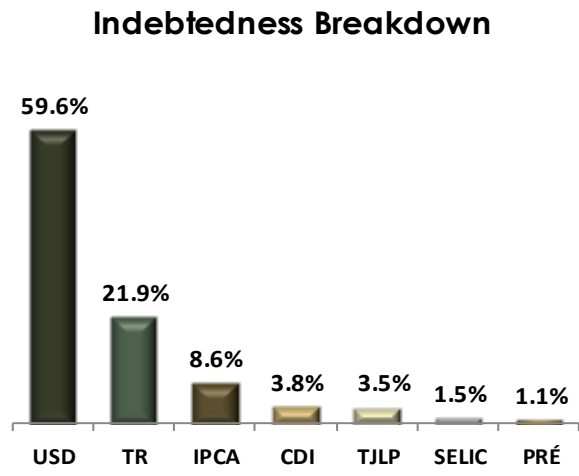
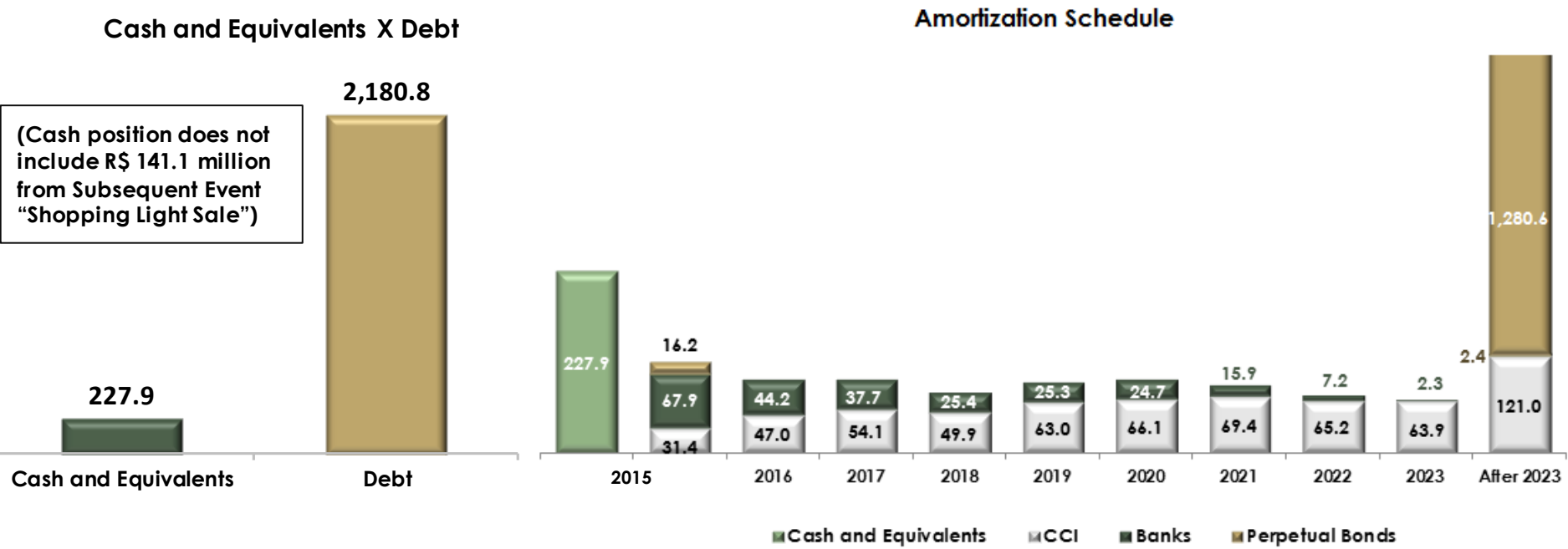
Adjusted Net Result



Adjusted FFO



Cash and Equivalents X Debt (R\$ million)

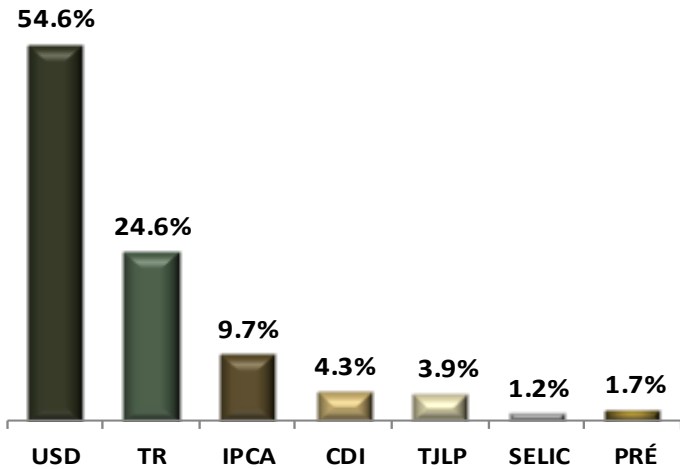


| Amortization Schedule | | | | | | | | | | | | |
|-----------------------|-------|------|------|------|------|------|------|------|------|------------|---------|--------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | After 2022 | Total | % |
| CCI | 31.4 | 47.0 | 54.1 | 49.9 | 63.0 | 66.1 | 69.4 | 65.2 | 63.9 | 121.0 | 631.0 | 28.9% |
| Banks | 67.9 | 44.2 | 37.7 | 25.4 | 25.3 | 24.7 | 15.9 | 7.2 | 2.3 | 2.4 | 253.0 | 11.6% |
| Perpetual Bonds | 16.2 | - | - | - | - | - | - | - | - | 1,280.6 | 1,296.8 | 59.5% |
| Total | 115.5 | 91.2 | 91.8 | 75.3 | 88.3 | 90.8 | 85.3 | 72.4 | 66.2 | 1,404.0 | 2,180.8 | 100.0% |

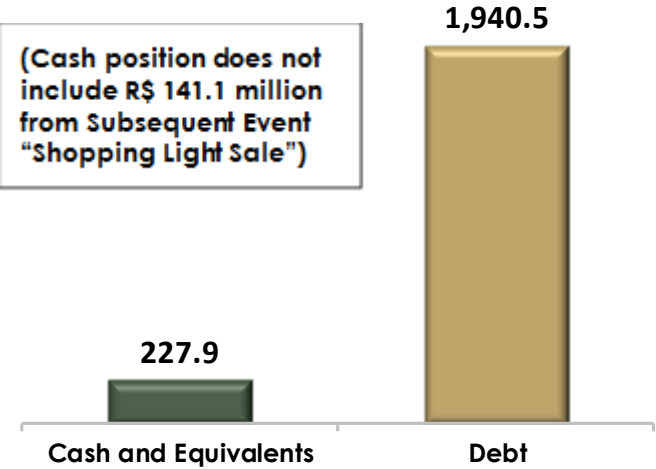
Cash and Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*

Indebtedness Breakdown

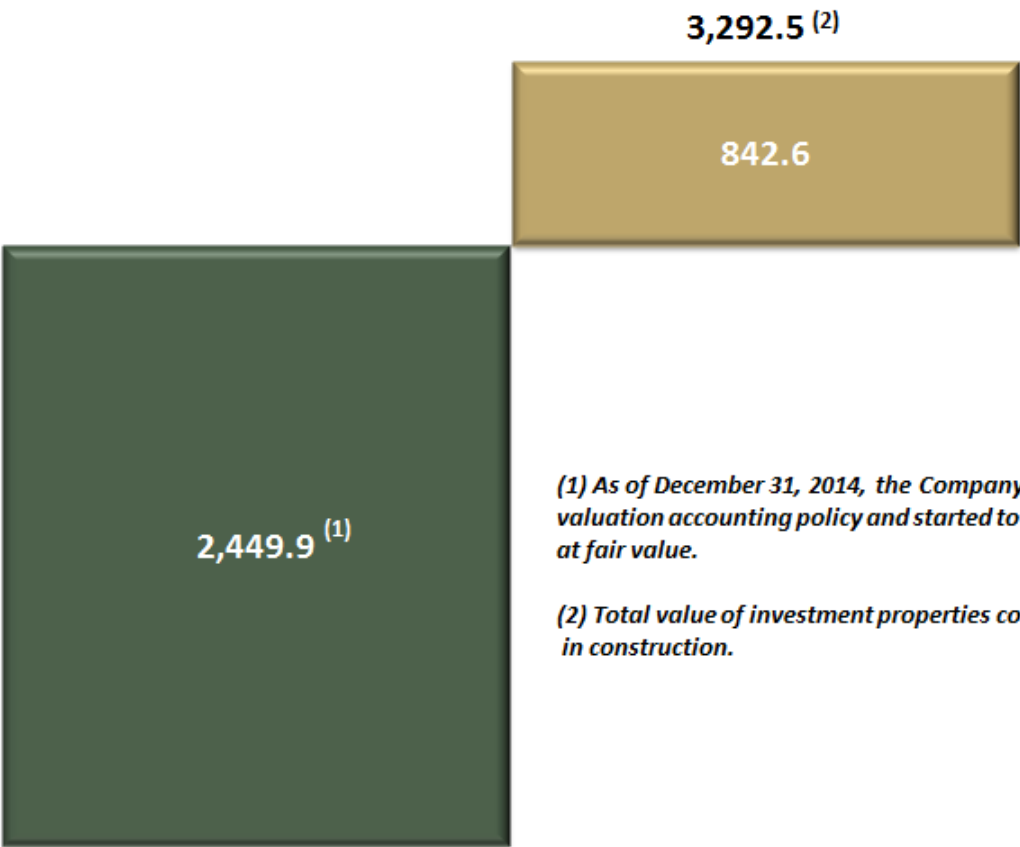


Cash and Equivalents X Debt



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 240.4 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 Event

On April 14, 2015, through a material fact, it was reported that the subsidiary Levian Participações e Empreendimentos Ltda entered into a Purchase and Sale Commitment Agreement with Zahav Empreendimentos Imobiliários Ltda, under which it undertook to sell 100% of its ownership of the commercial enterprise named Shopping Light, for the total purchase price of R\$141,145,000.00. The closing of the transaction is subject to the fulfillment of certain conditions precedent set forth in the Purchase and Sale Agreement, and if the transaction described above consummated, then the Company will cease to hold any direct or indirect ownership in the commercial enterprise named Shopping Light.

GSB INVESTOR RELATIONS

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