

BTG Pactual – São Paulo
XIII CEO Conference
February/2012



This presentation contains statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the operations and business environments of General Shopping and its subsidiaries that may cause the actual results of the companies to be materially different from any future results expressed or implied in such forward-looking statements.

This material is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments and should not be treated as giving investment advice. It is not targeted to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. This material should not be regarded by recipients as a substitute for the exercise of their own judgment.

Any opinions expressed in this material are expressed as of this date and subject to change without notice and General Shopping is not under the obligation to update or keep current the information contained herein. General Shopping and the respective affiliates, directors, partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material. You should consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem it necessary, and make your own investment, hedging and trading decision (including decisions regarding the suitability of this transaction) based upon your own judgment and advice from such advisers as you deem necessary and not upon any views expressed in this material.

Sector Overview

Company Overview

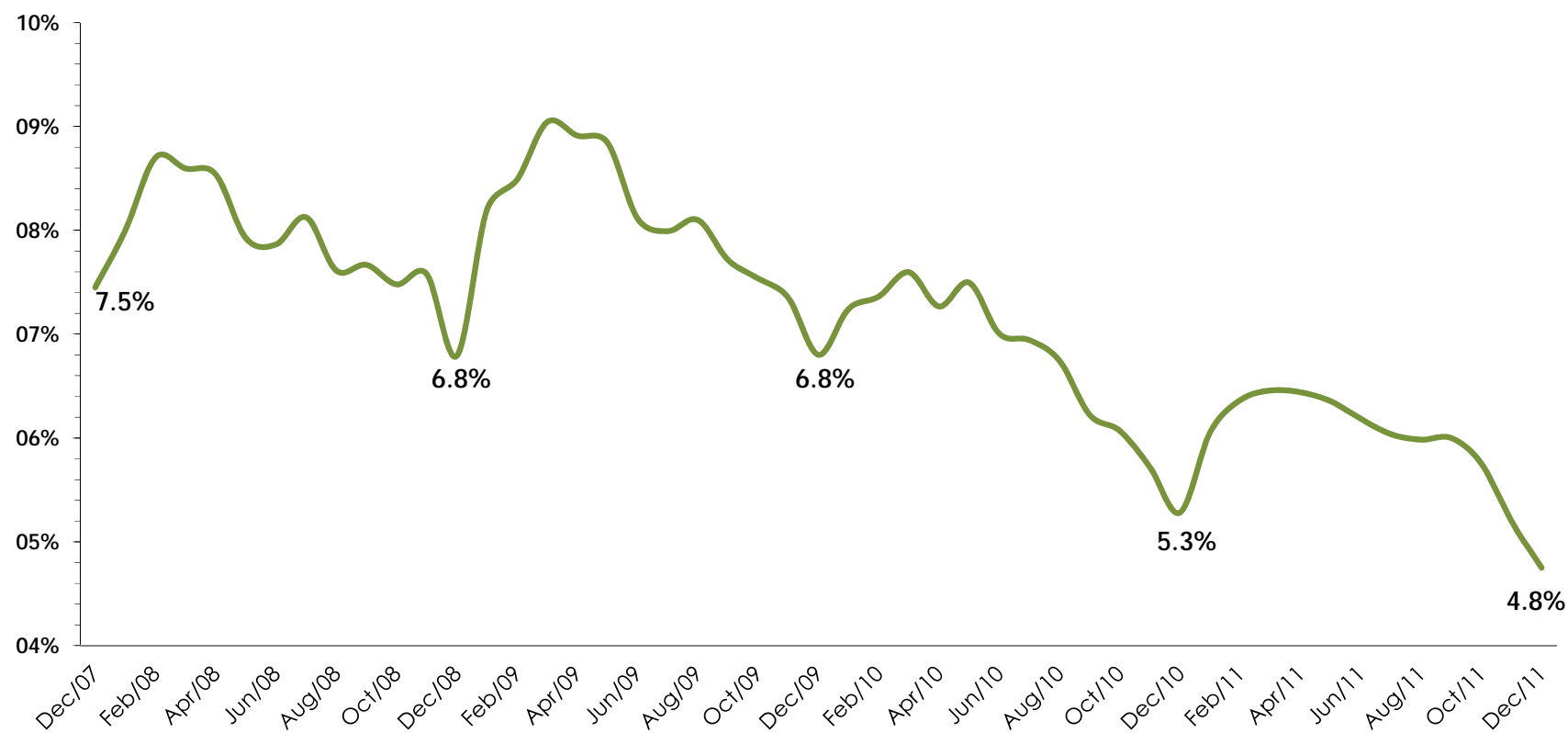
Financial Performance

GeneralShopping^{BRASIL}



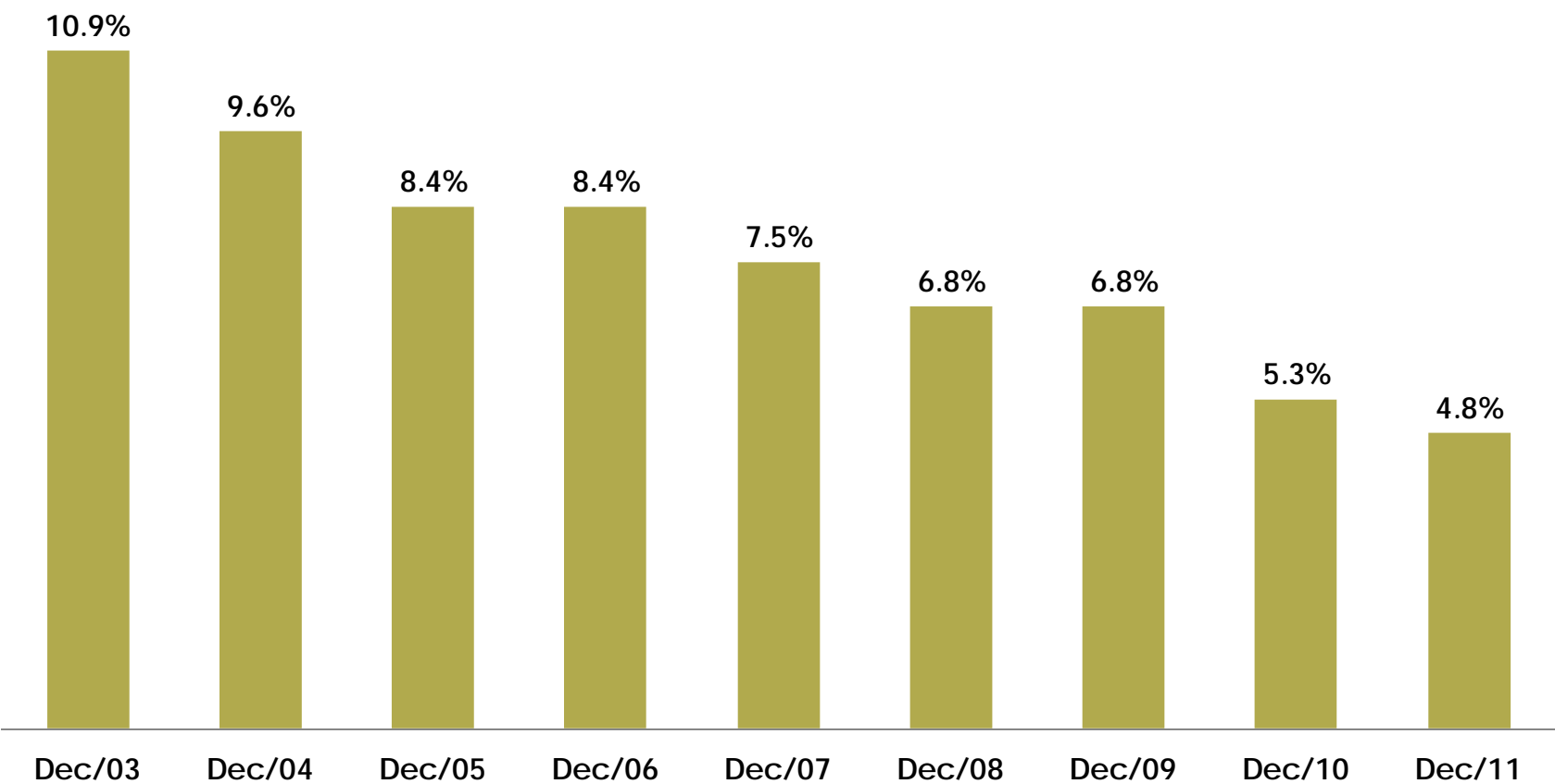
Sector Overview

Unemployment Rate



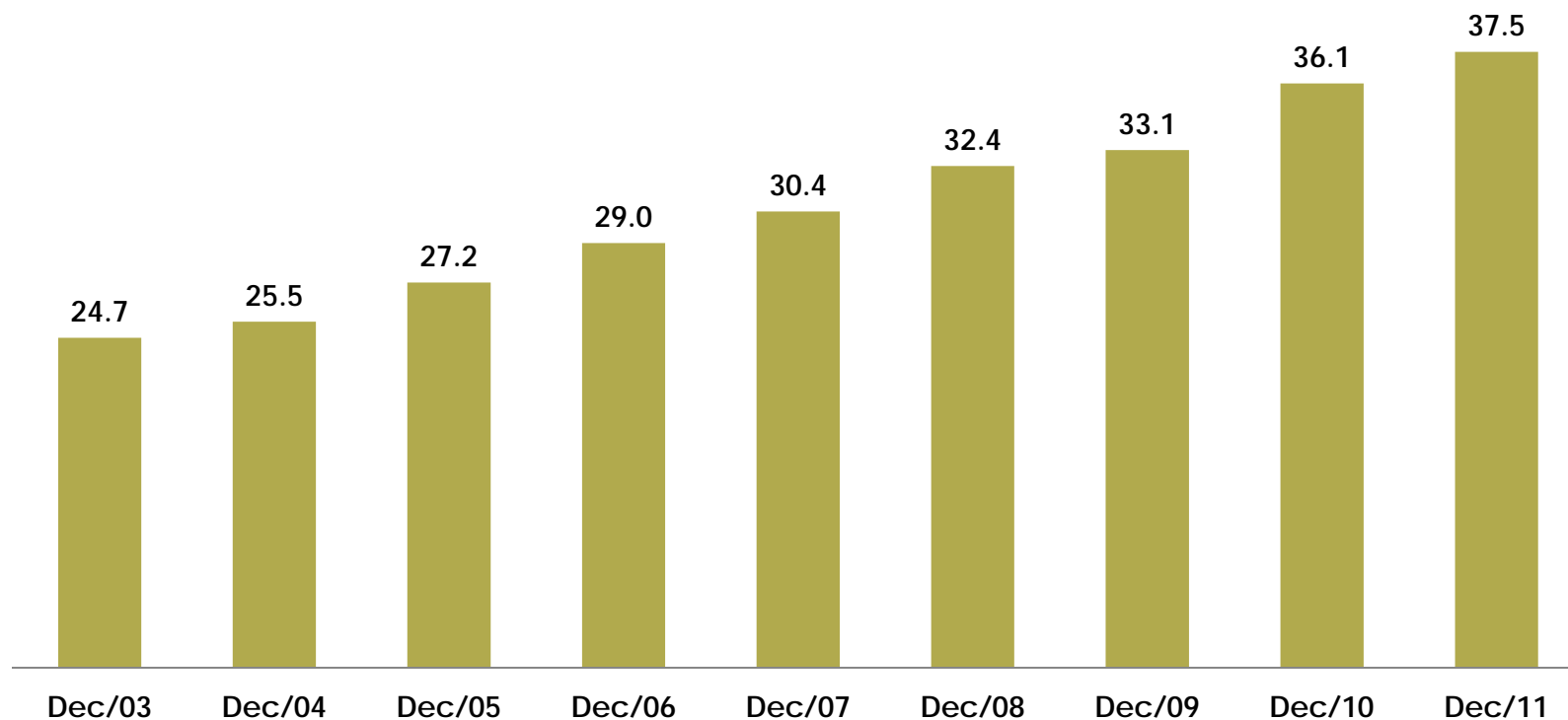
Source: The Brazilian Institute of Geography and Statistics (IBGE)'s Monthly Employment Survey
Table prepared by General Shopping Brasil

Unemployment Rate in December



Source: PME-IBGE
Table prepared by General Shopping Brasil

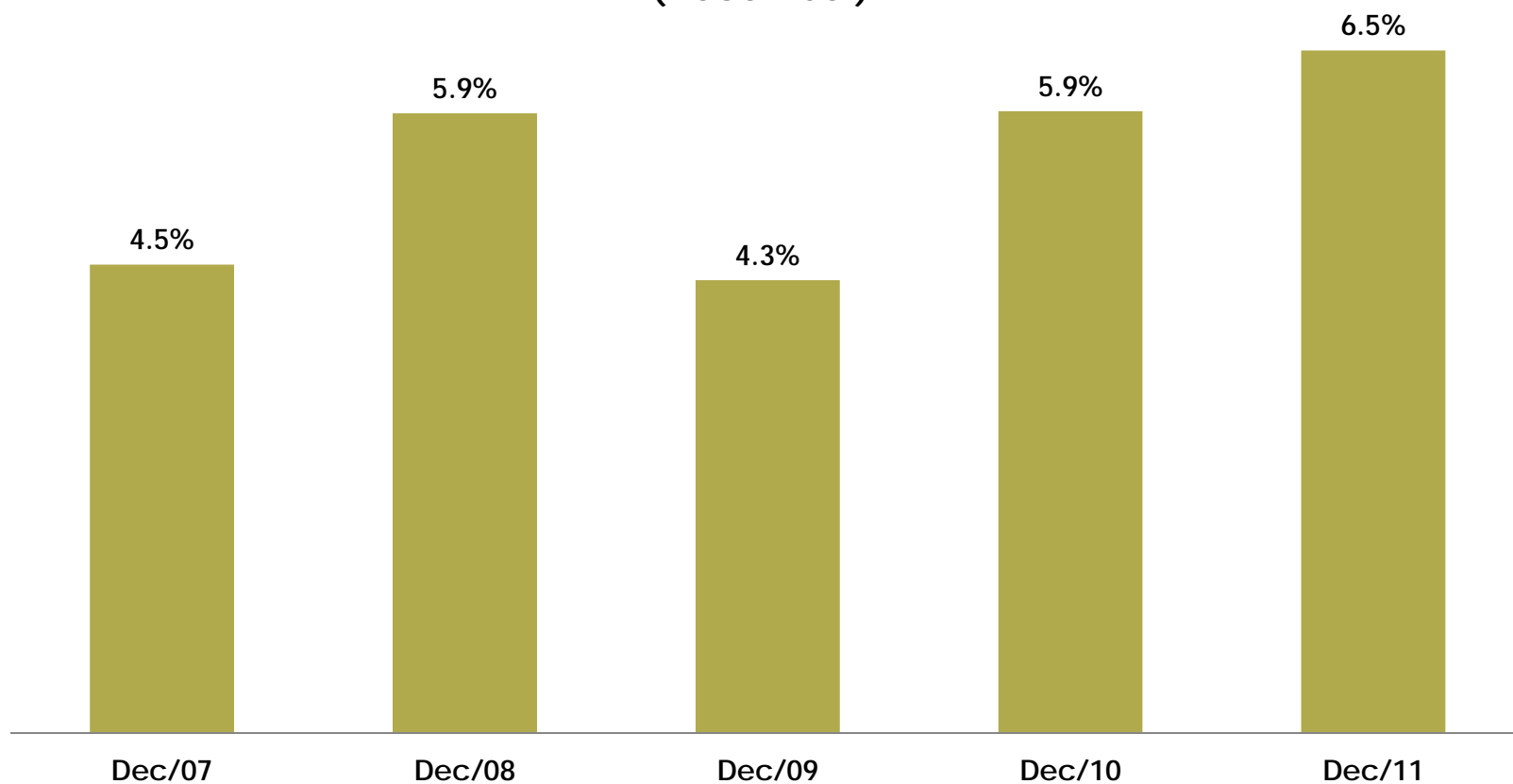
Real Income of the Employee Population¹ R\$ billion



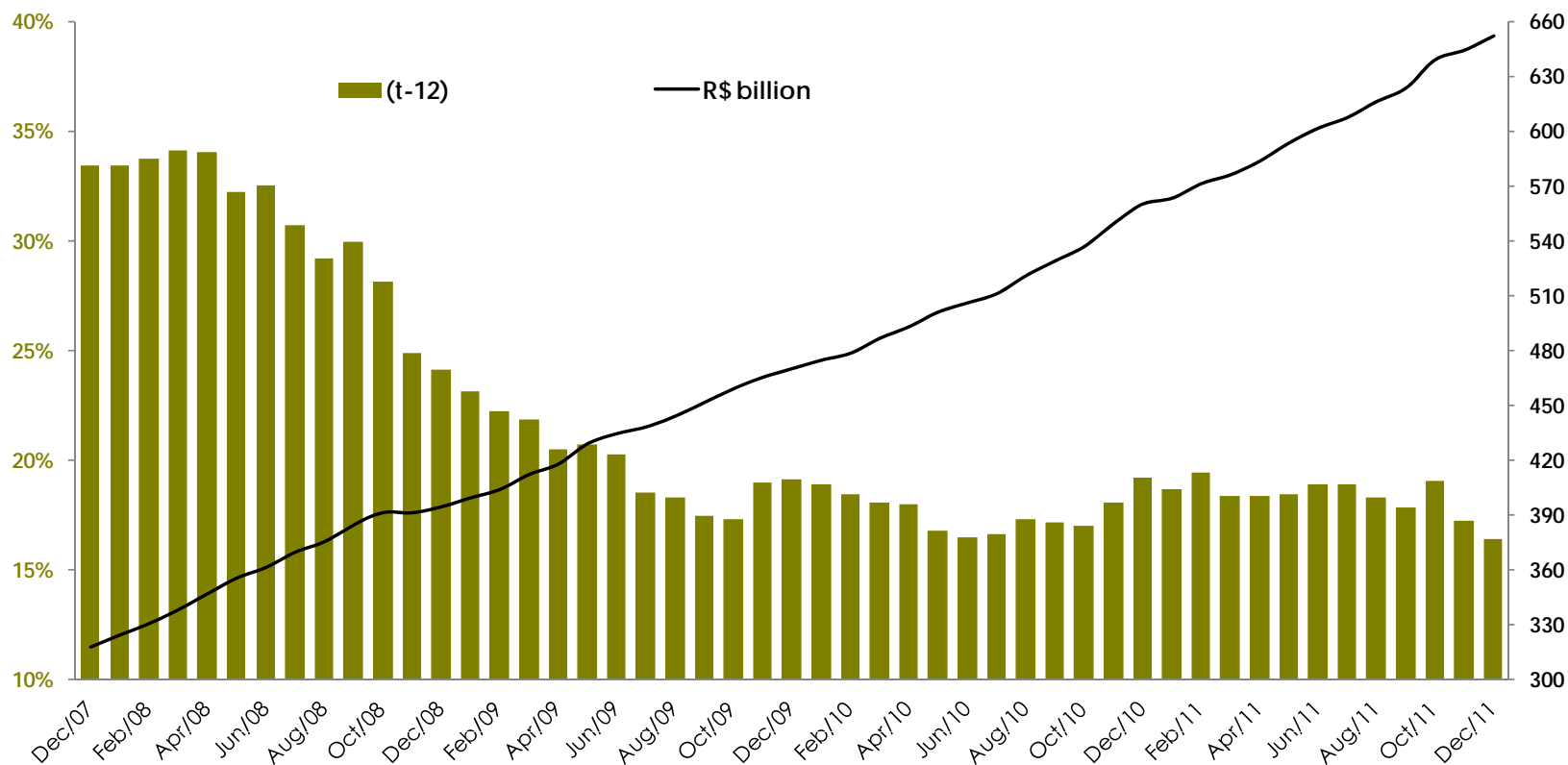
Source: PME-IBGE; Table prepared by General Shopping Brasil

⁽¹⁾Based on the employed population and average income of the employed population

Inflation Rate- IPCA*: accumulated variation in 12 months (December)

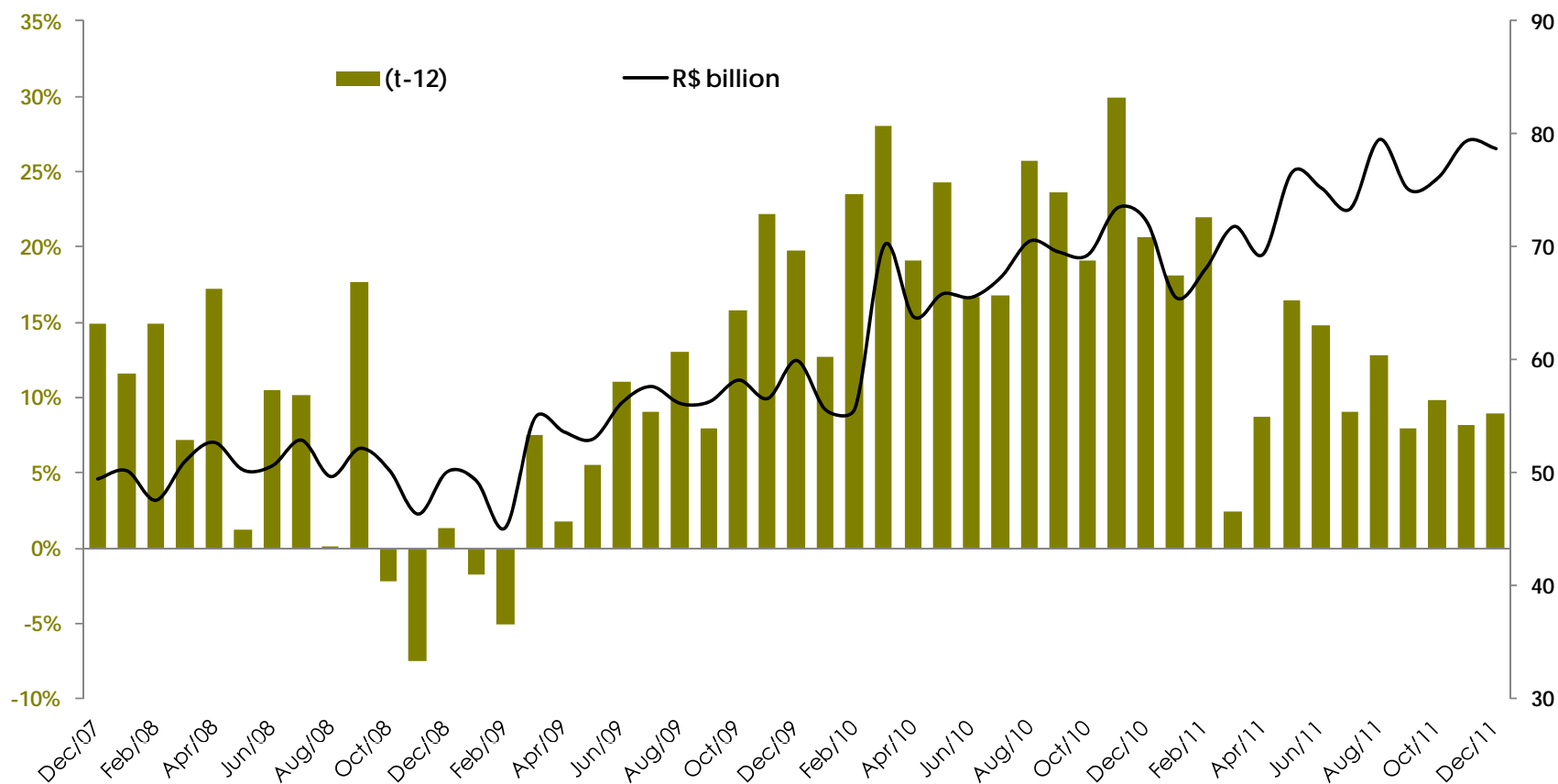


Credit Volume – Individuals Volume and Monthly Change



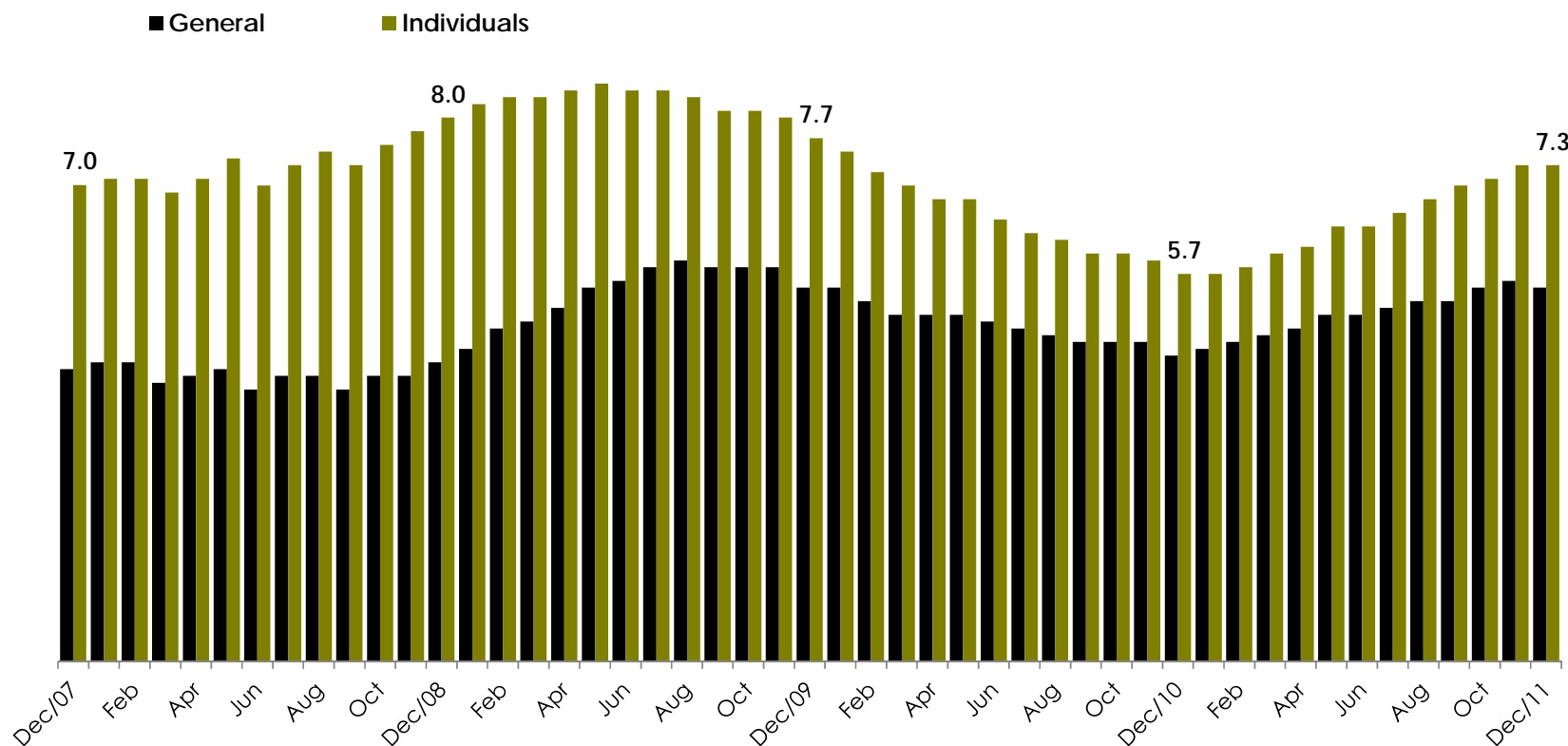
Source: Central Bank
Table prepared by General Shopping Brasil

Credit Concession – Individuals Volume and Monthly Change



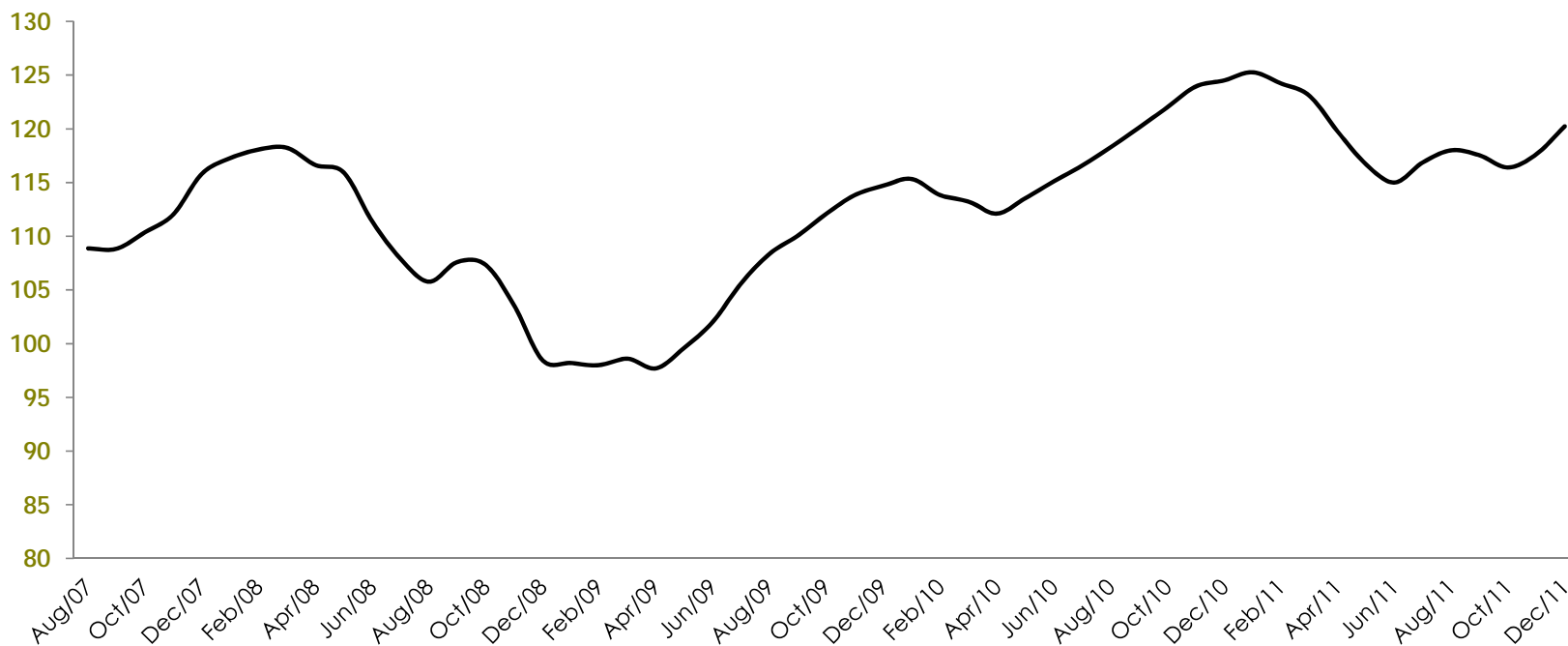
Source: Central Bank
Table prepared by General Shopping Brasil

Default Rate Individuals and General



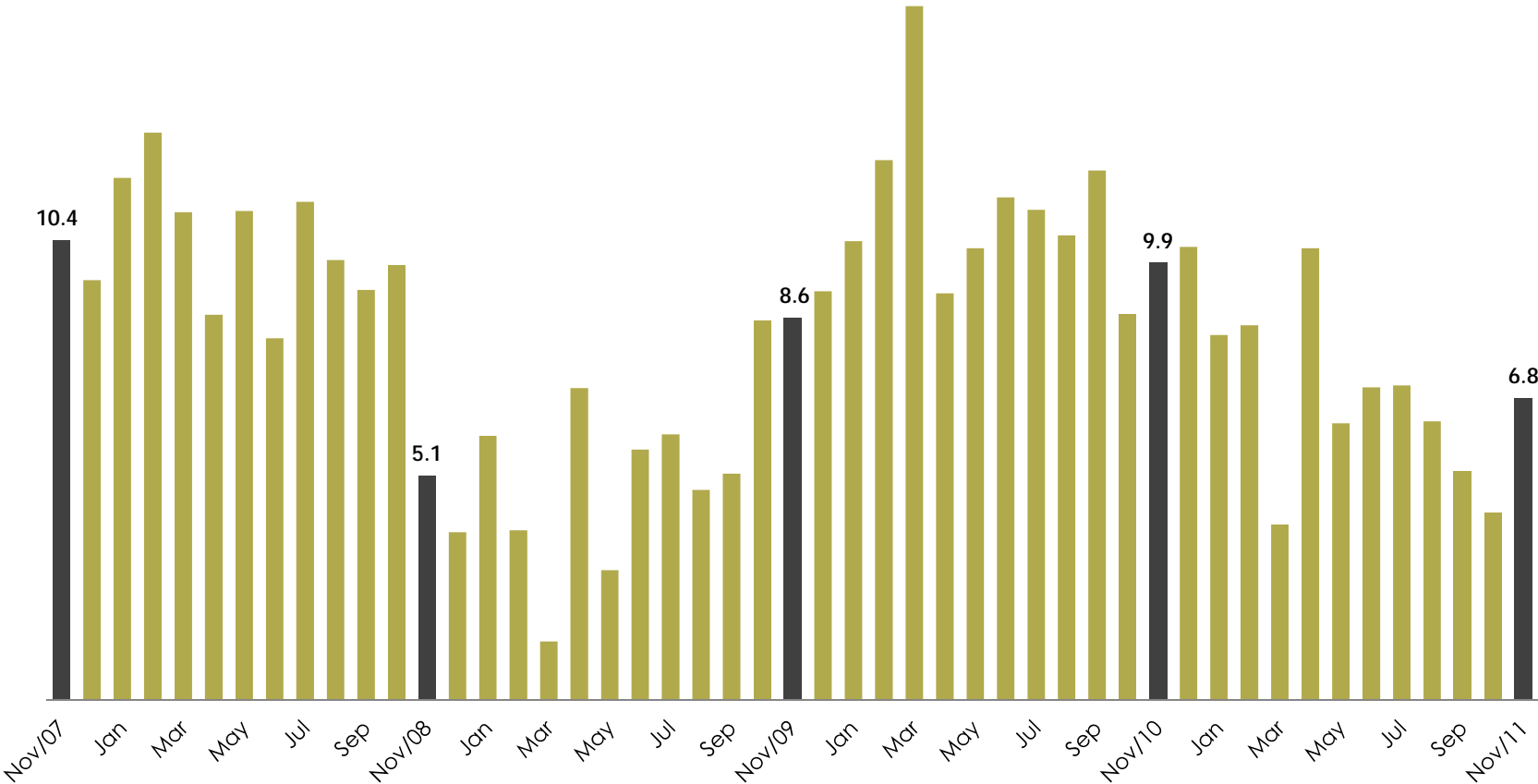
Source: Central Bank
Table prepared by General Shopping Brasil

Consumer Confidence Index Index - Quarterly Moving Average



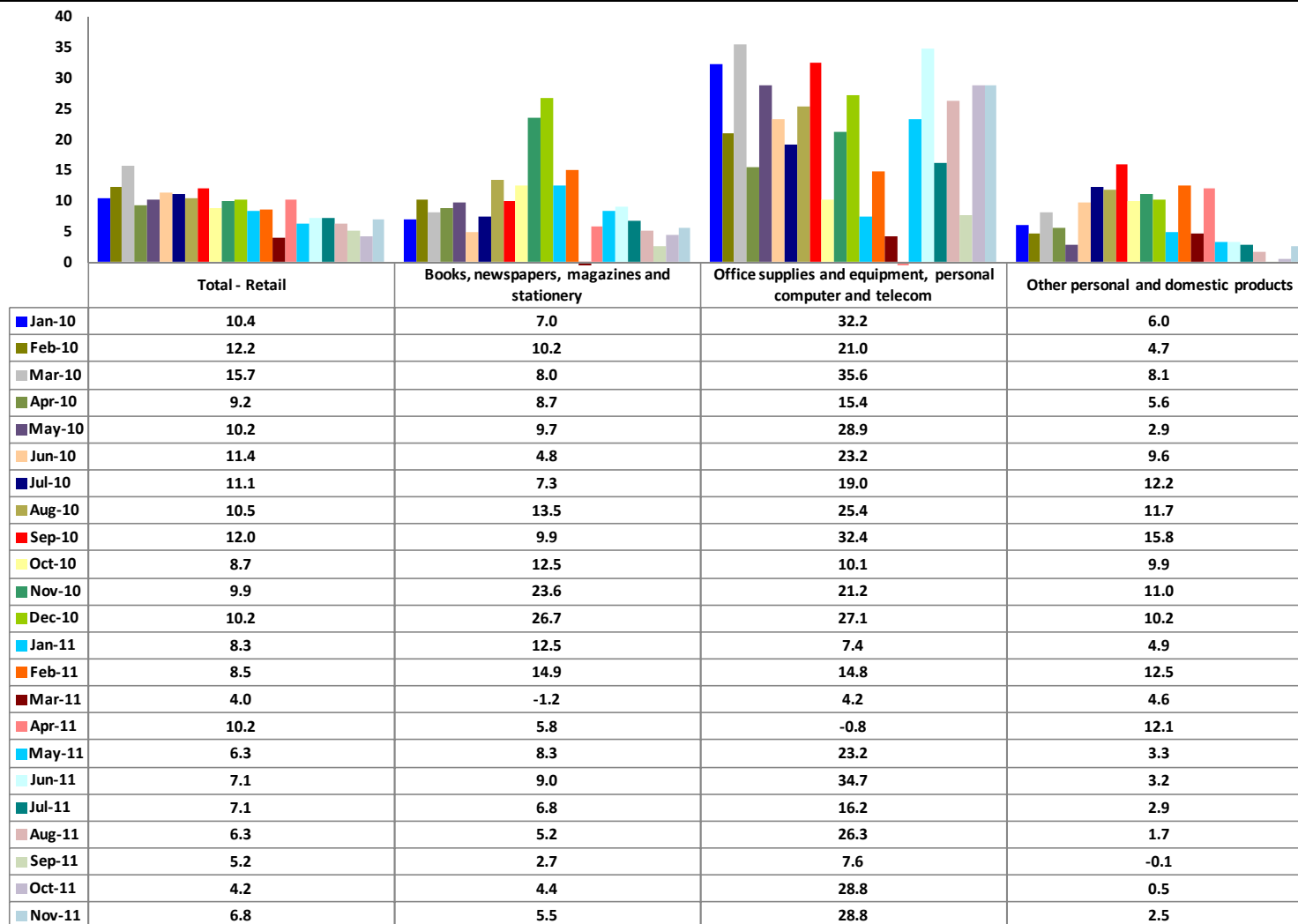
Source: Fundação Getulio Vargas - FGV
Table prepared by General Shopping Brasil

Sales Volume - Monthly change (%) – Nov/07 to Nov/11
As compared with same year-ago period



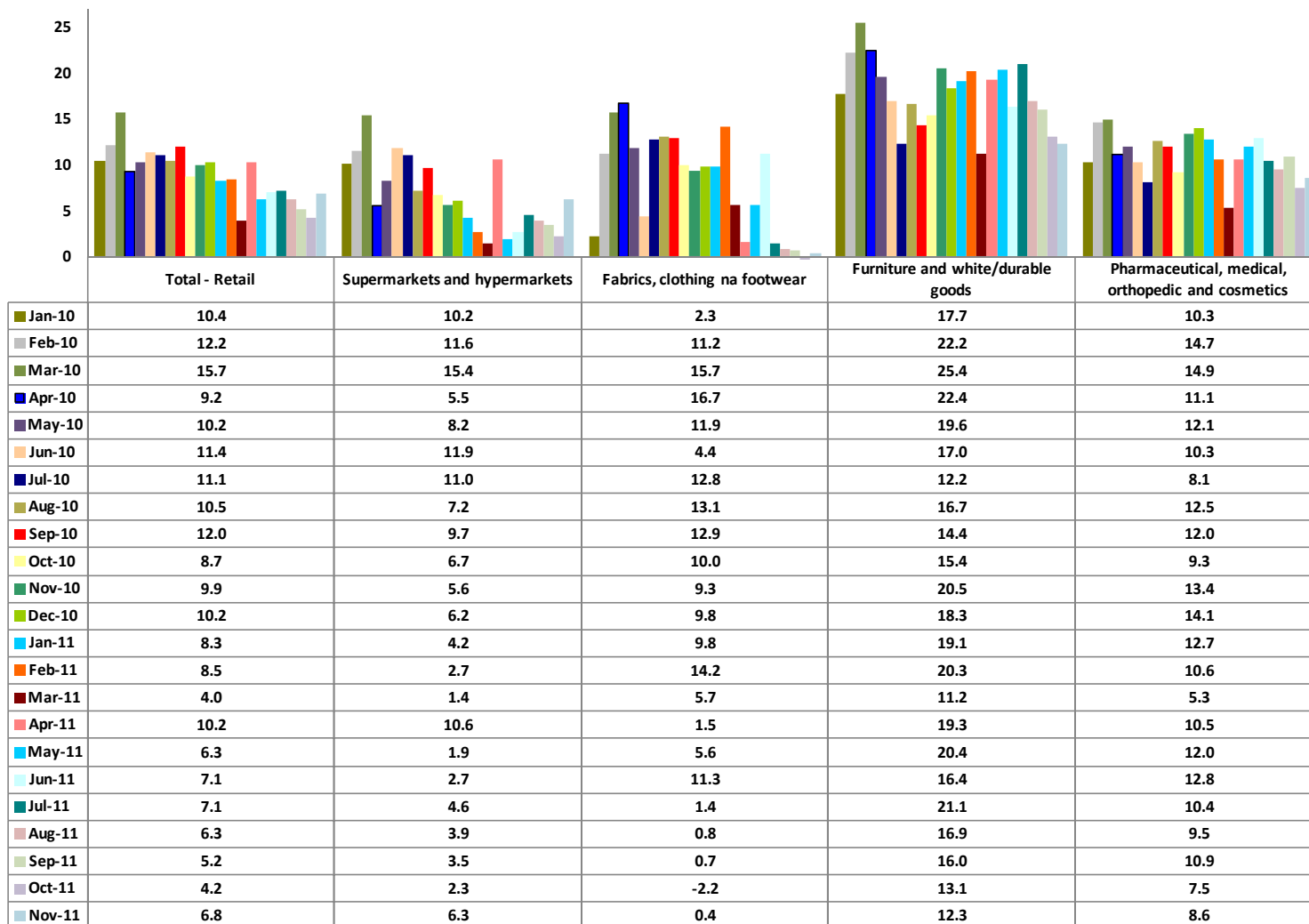
Source: PMC-IBGE
Table prepared by General Shopping Brasil

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/10-Nov/11)



Source: Brazilian Institute of Geography and Statistics (IBGE)

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/10-Nov/11)



Source: Brazilian Institute of Geography and Statistics (IBGE)

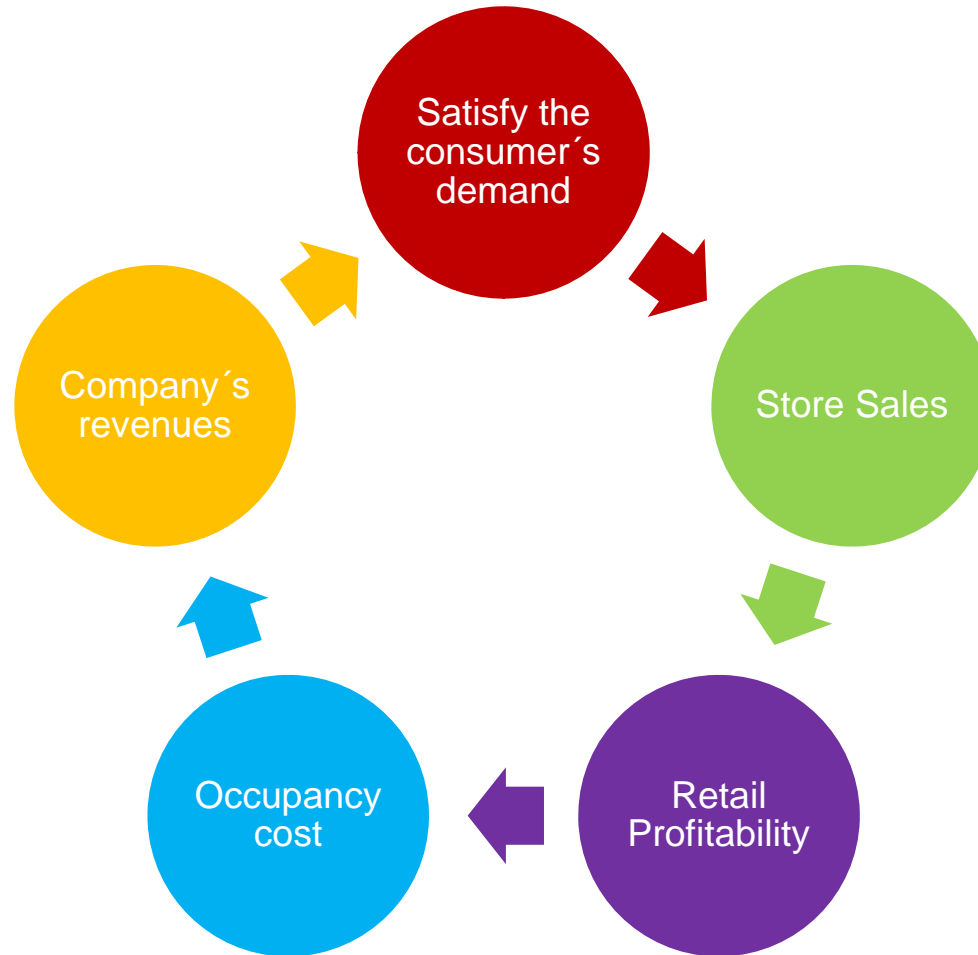
GeneralShopping^{BRASIL}



Company Overview

- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Majority ownership: 80.2% 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."



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	70.0%	14,140	9,898	-
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	
	80.2%	262,819	210,868	34,353

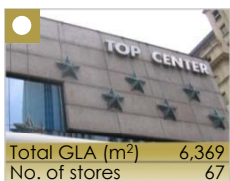
Greenfield	Interest	Total GLA (m ²)	Own GLA (m ²)
Outlet Premium Brasília	100.0%	16,479	16,479
Parque Shopping Sulacap	51.0%	29,932	15,265
Convention Center	100.0%	25,730	25,730
Parque Shopping Maia	96.5%	26,700	25,766
Unimart Shopping Atibaia	100.0%	16,245	16,245
	86.4%	115,086	99,485

Geographic Distribution

Internacional Shopping Guarulhos



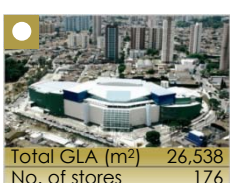
Top Center Shopping



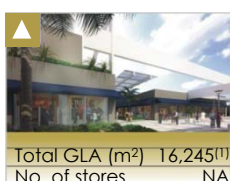
Poli Shopping



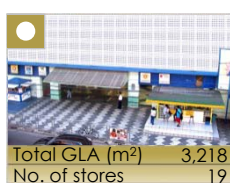
Santana Parque Shopping



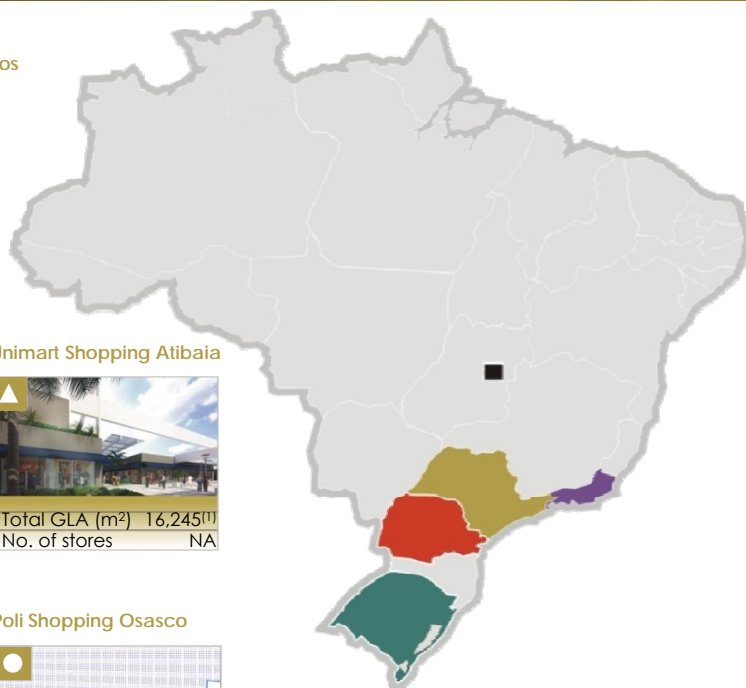
Unimart Shopping Atibaia



Poli Shopping Osasco



Suzano Shopping



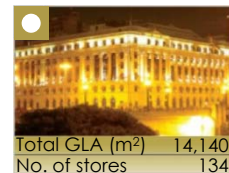
● Shopping centers in operation

▲ Greenfields

Region	GDP	Retail mkt
Southeast + South	72.6%	71.6%

Source: IBGE 2008

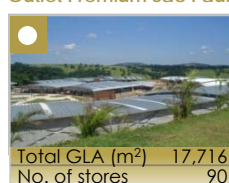
Shopping Light



Shopping do Vale



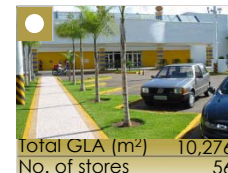
Outlet Premium São Paulo



Parque Shopping Maia



Prudente Parque Shopping



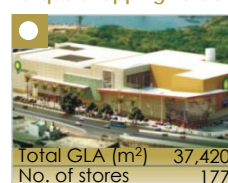
Cascavel JL Shopping



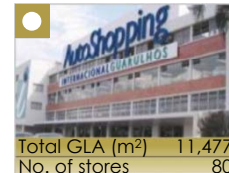
Parque Shopping Sulacap



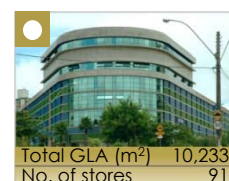
Parque Shopping Barueri



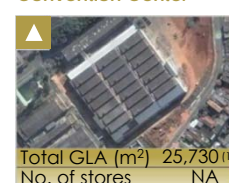
Auto Shopping



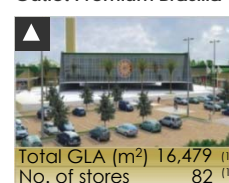
Unimart Shopping Campinas



Convention Center



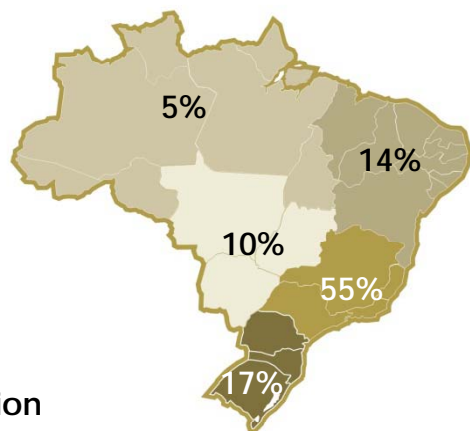
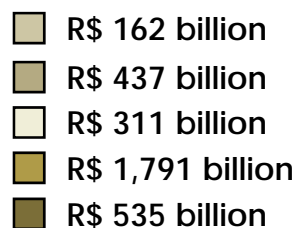
Outlet Premium Brasília



⁽¹⁾ Estimated

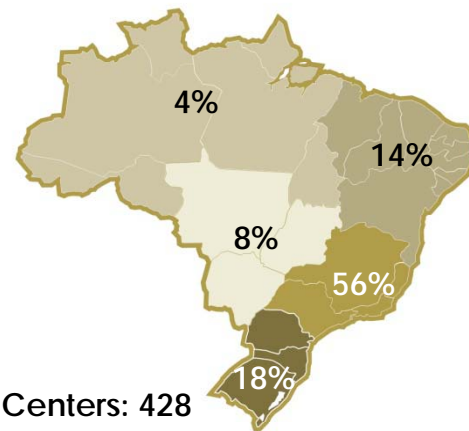
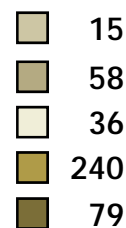
Geographic Distribution

GDP⁽¹⁾



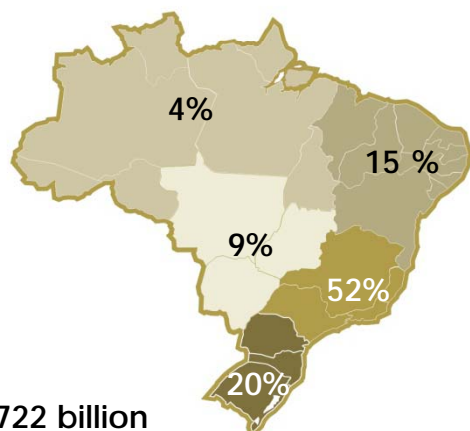
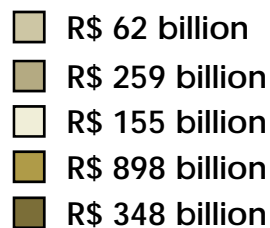
Total GDP: R\$ 3,236 billion

Number of Shopping Centers ⁽²⁾



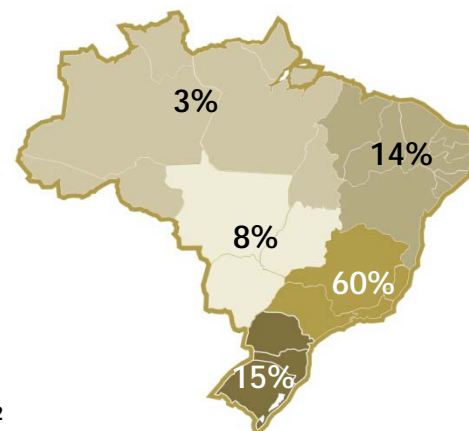
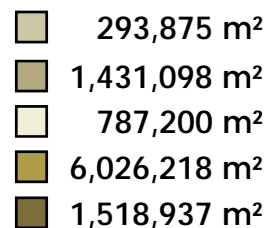
Total Number of Shopping Centers: 428

Retail Sales ⁽¹⁾



Total Retail Sales: R\$ 1,722 billion

GLA⁽²⁾

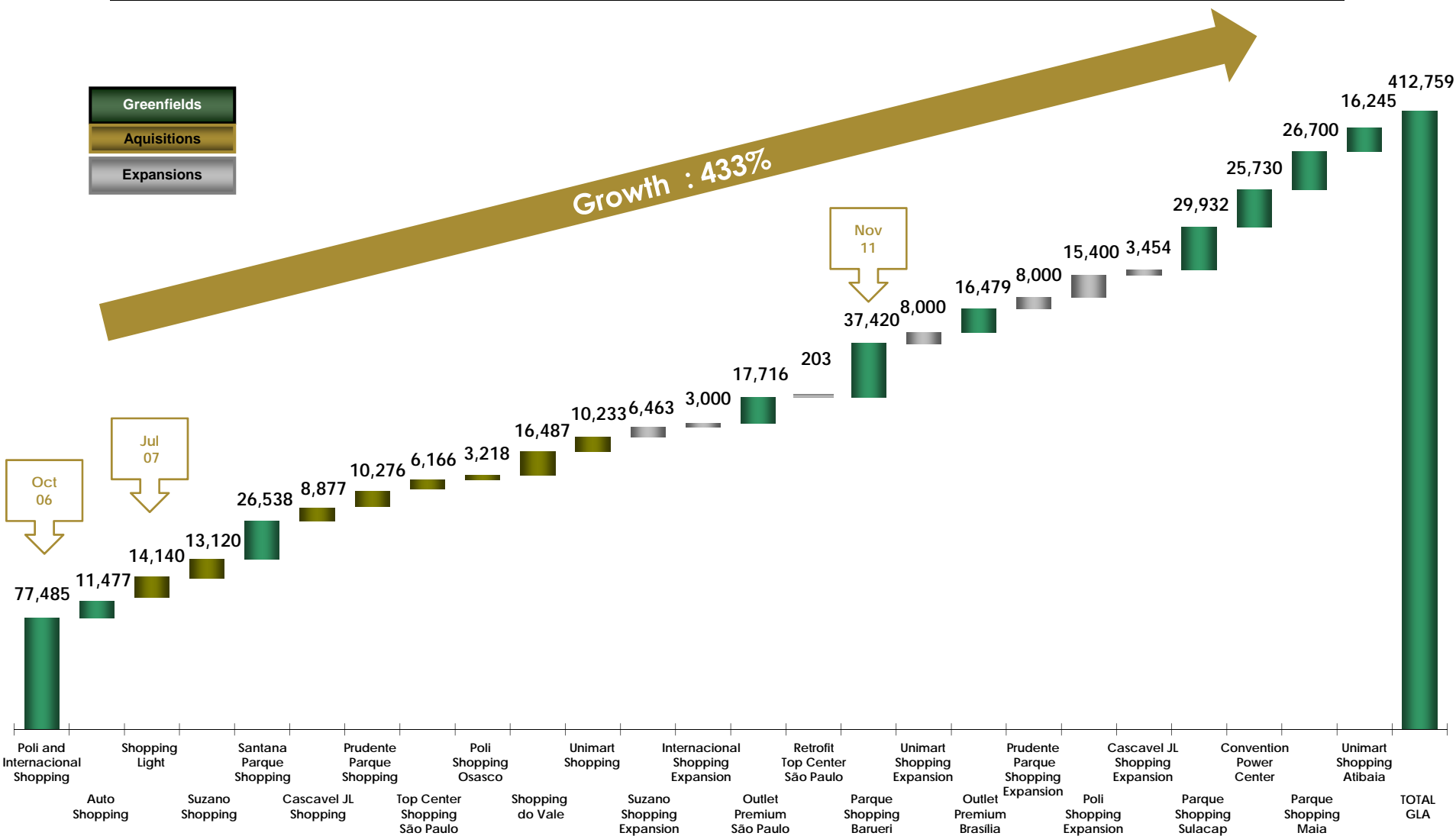


Total GLA: 10,057,328 m²

(1)Source: IBGE 2009

(2)Source: ABRASCE - November 2011

Total GLA Evolution (m²)



Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

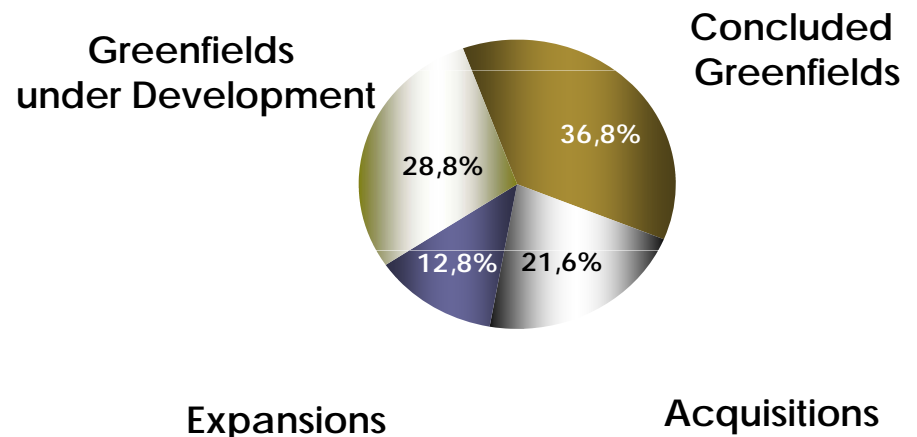
Expansions

- 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 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



Opening: june/09

Total GLA: 17,716 m²

Stake: 50%



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/m².

Before



Completed



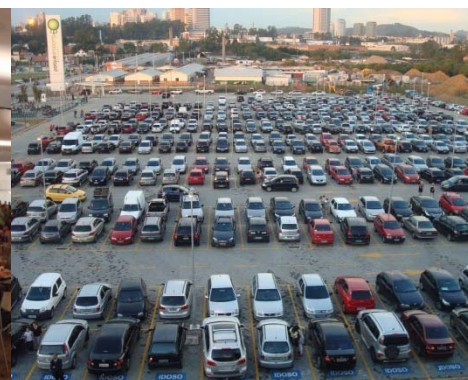
Ongoing Development (February 2012)



Greenfield – Parque Shopping Barueri

GeneralShopping^{BRASIL}

- Tenanted: more than 95% of GLA



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

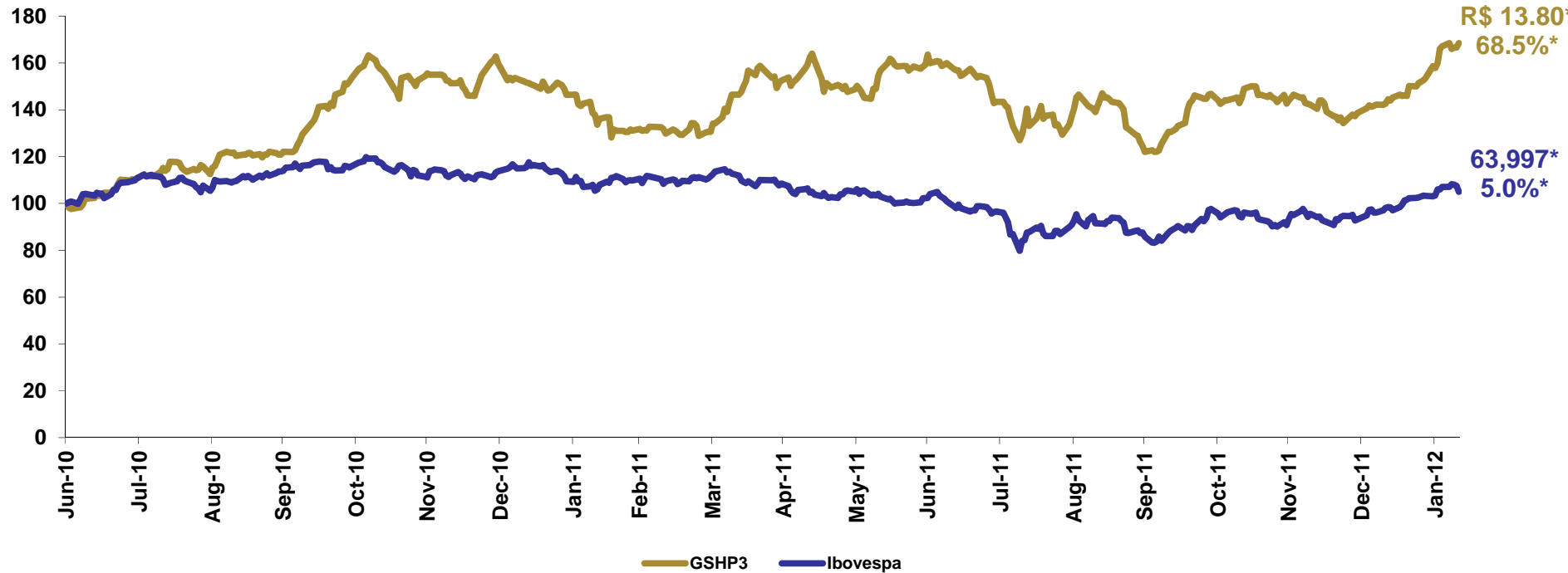
✓ Services currently provided to the mall

✓ Potential services / currently being implemented

✓* Partial

Stock Performance

(Basis 100 – JUN 30, 2010)



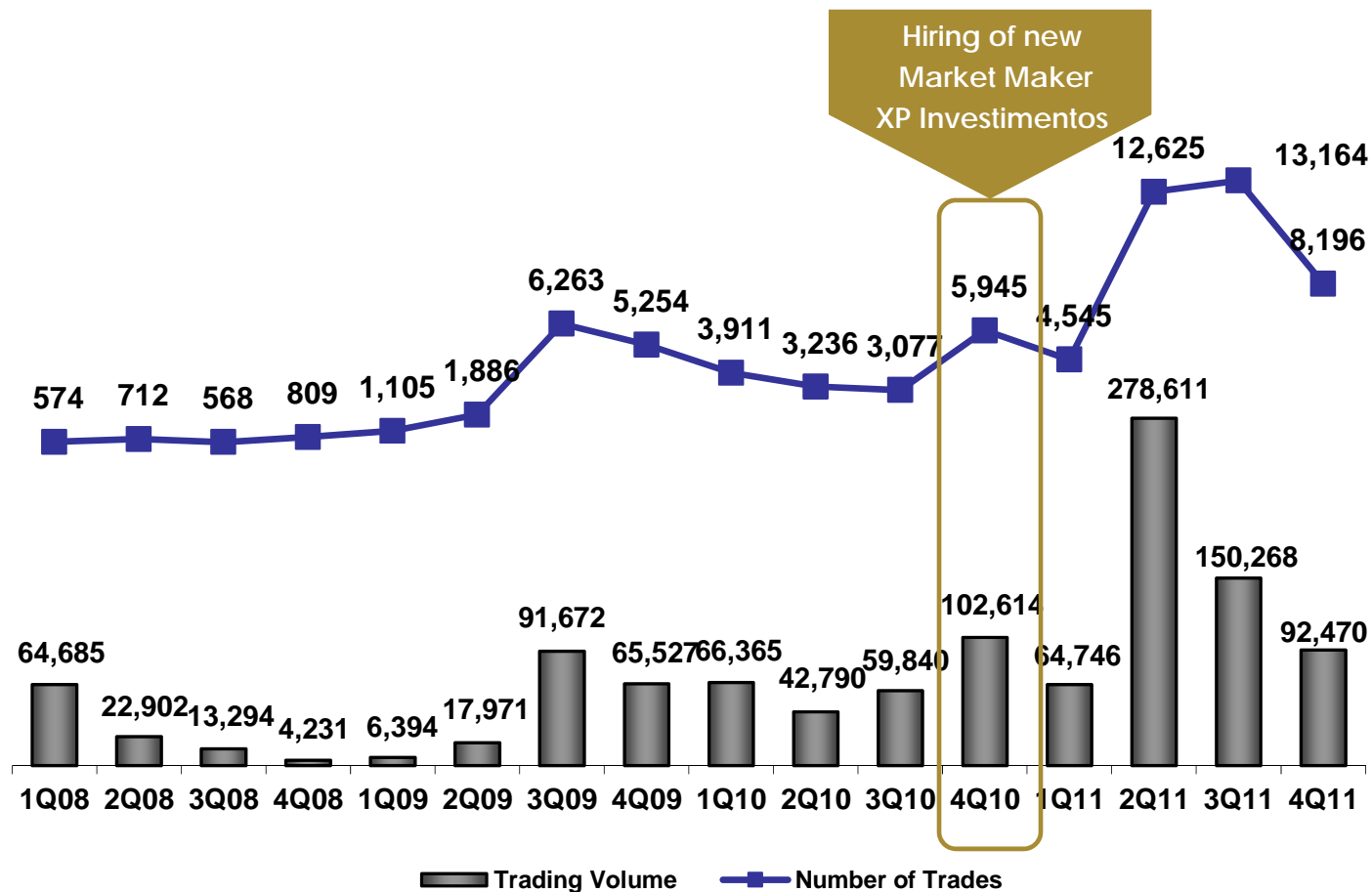
(*) In FEB 10, 2012

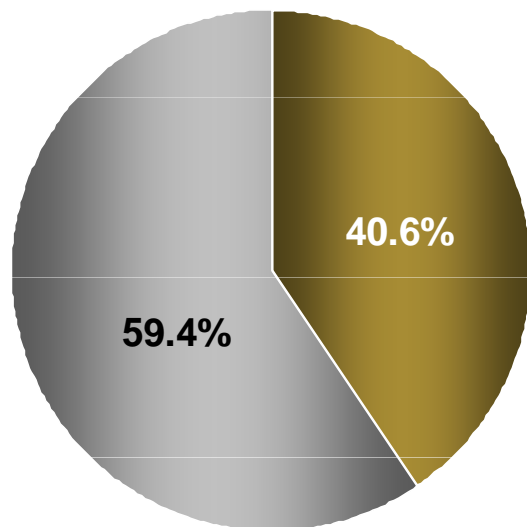
Until SEP 30, 2011: GSHP3 = 22.1%

Ibovespa = -14.1%

GSHP3

Volume (R\$ thousand)





	Nr. Shares	Type of investor ^(*)
Controlling shareholder	30,000,000	-
Free float	20,480,600	54.3% - Brazilian
		41.8% - Foreign
		3.9% - Individual
Total	50,480,600	-

■ Free float ■ Controlling shareholder

Listed since July 2007

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



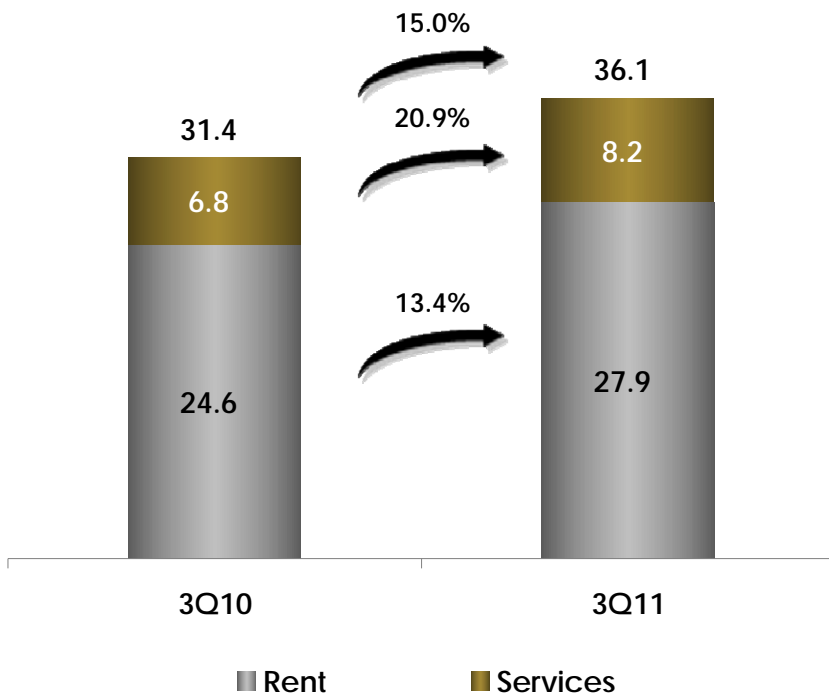
(*) Position as of FEB 06, 2012.

GeneralShopping^{BRASIL}

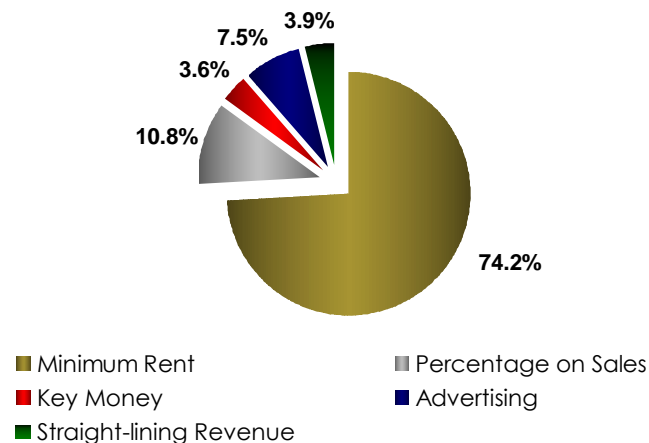


Financial Performance

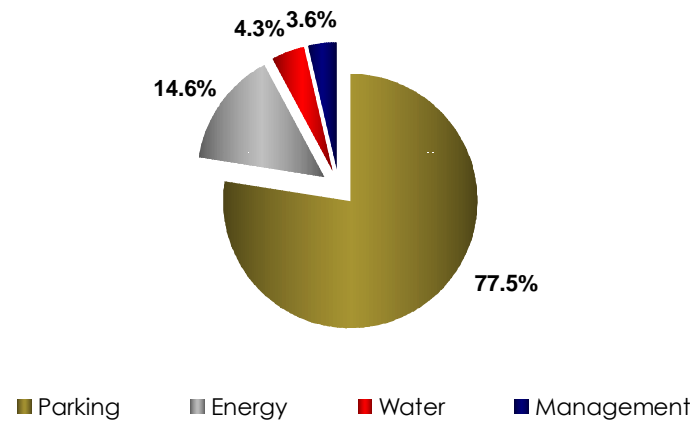
TOTAL GROSS REVENUE



RENTAL REVENUE BREAKDOWN - 3Q11

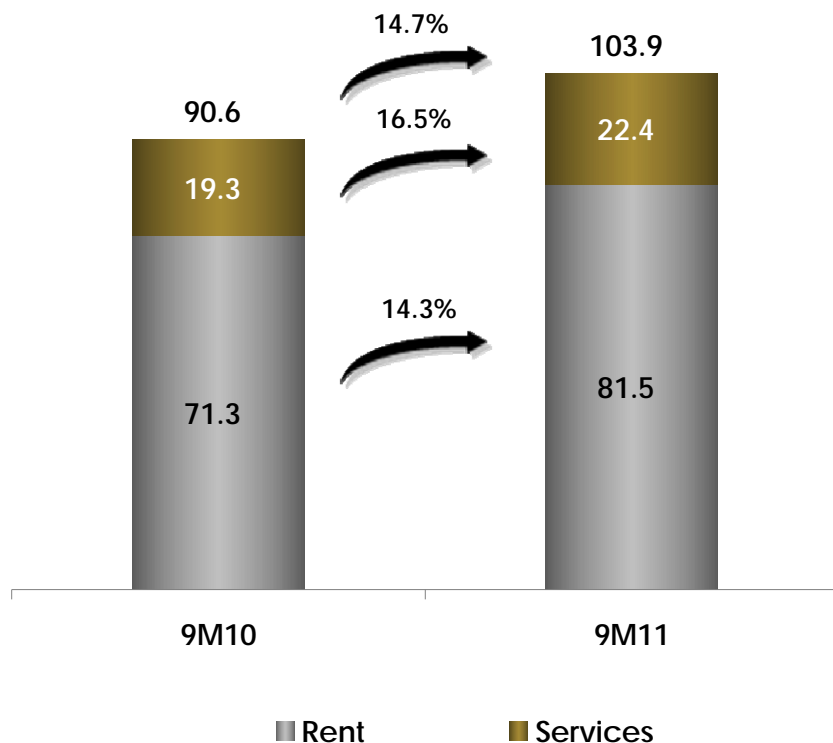


SERVICES REVENUE BREAKDOWN - 3Q11

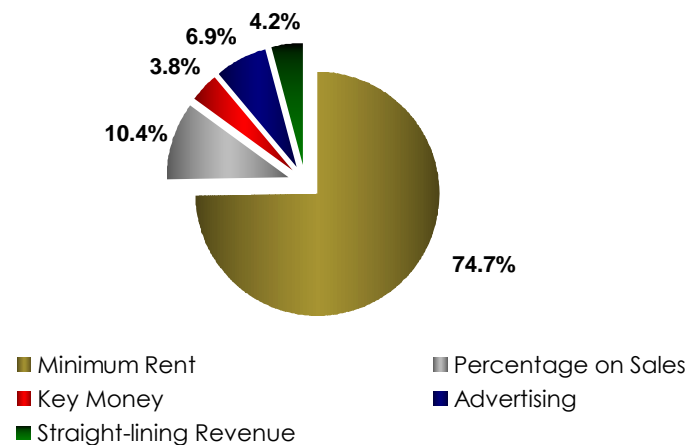


Gross Revenue – R\$ million

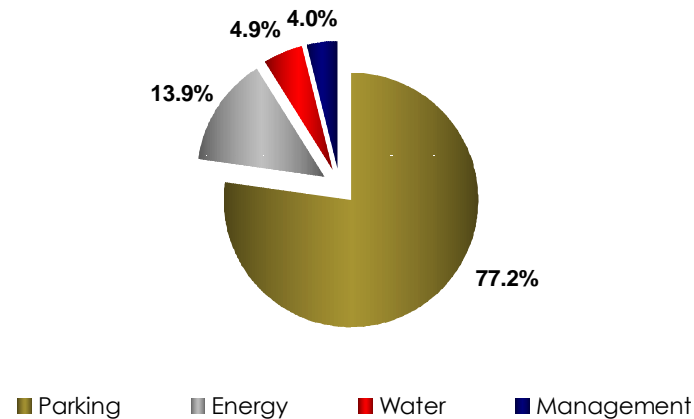
TOTAL GROSS REVENUE



RENTAL REVENUE BREAKDOWN - 9M11

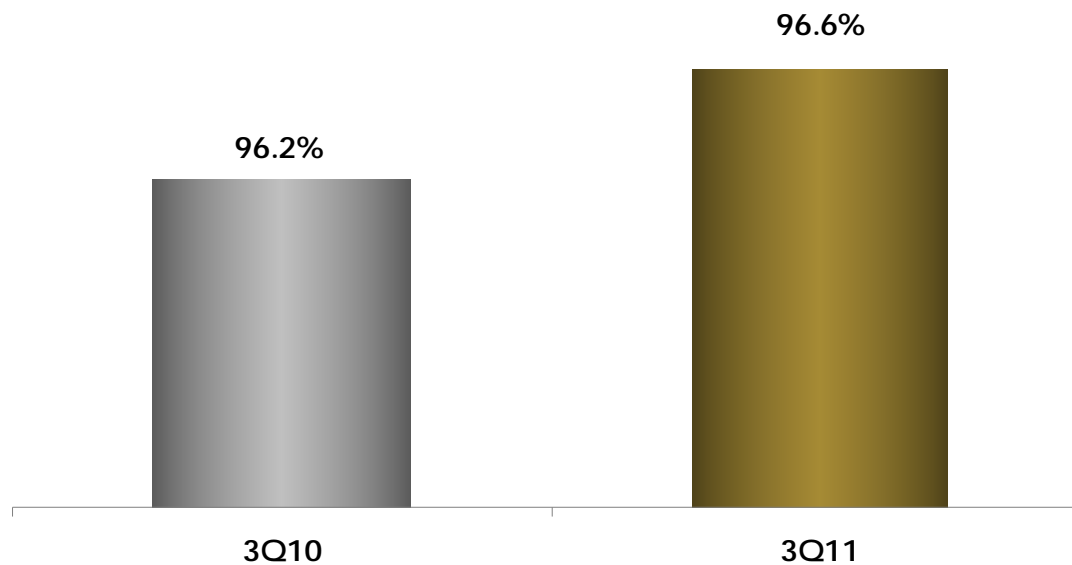


SERVICES REVENUE BREAKDOWN - 9M11



Description	3Q10	3Q11	Chg %	9M10	9M11	Chg %
GSB (Total)						
Average GLA (m ²)	190,100	192,906	1.5%	188,132	191,971	2.0%
Rent (R\$/m ²)	129.57	144.83	11.8%	378.91	424.30	12.0%
Services (R\$/m ²)	35.67	42.48	19.1%	102.39	116.90	14.2%
Total (R\$/m ²)	165.24	187.31	13.4%	481.31	541.20	12.4%

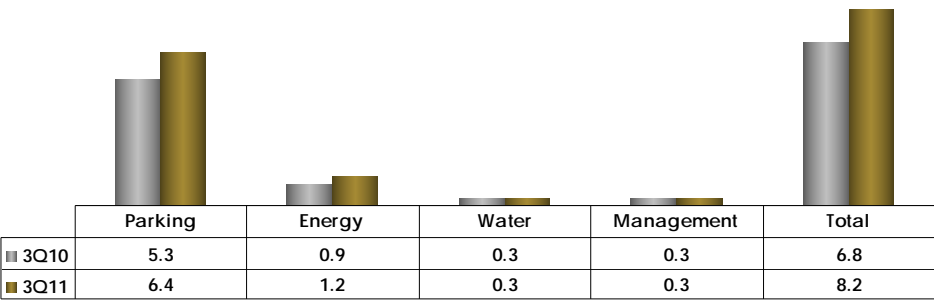
Occupancy Rate (*)



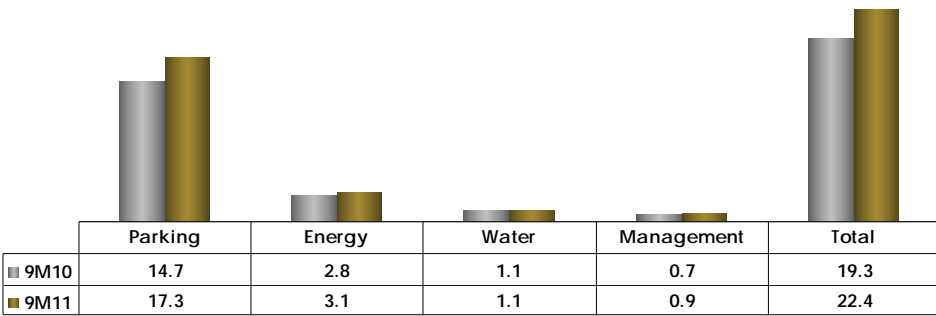
(*) except for Auto Shopping

Services Revenue – R\$ million

3rd Quarter

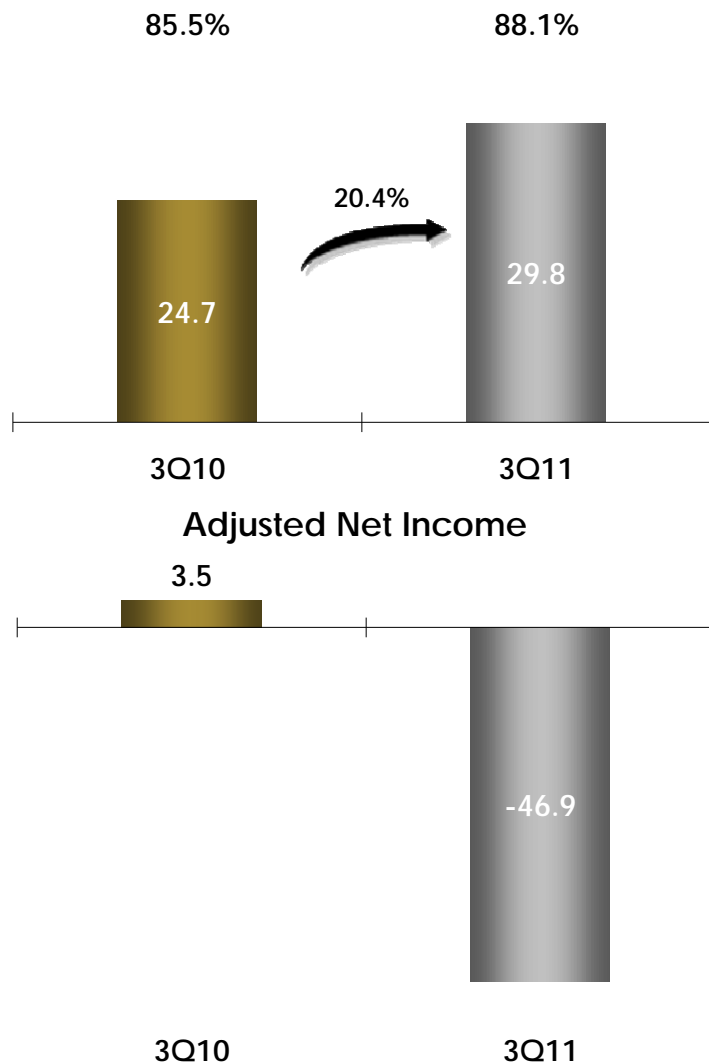


9 Months

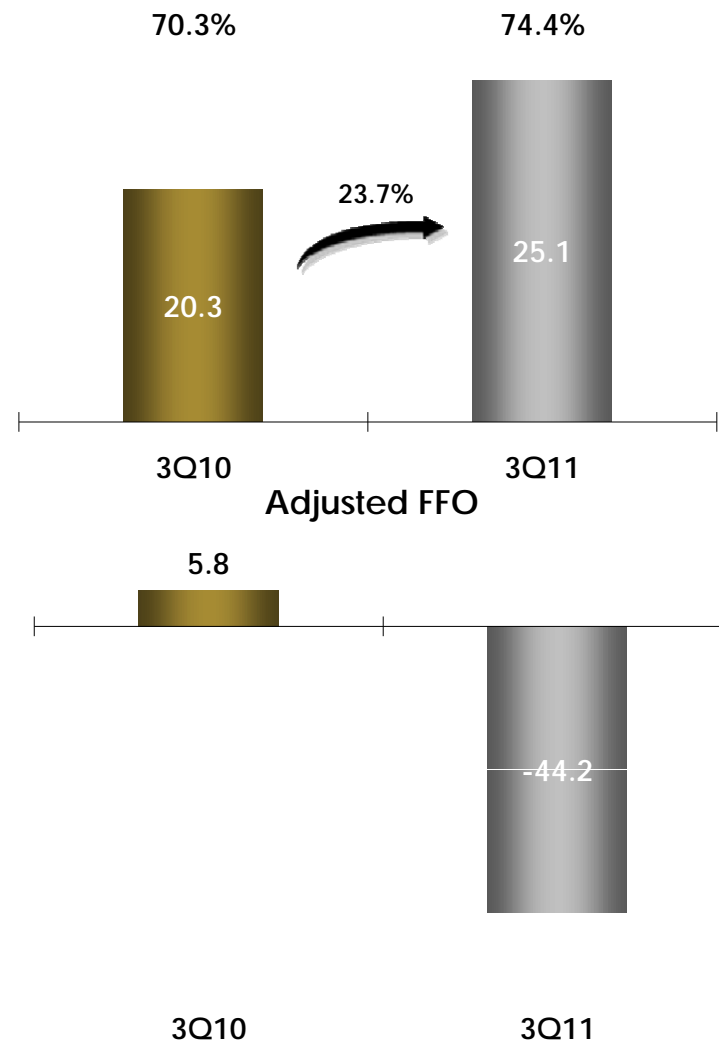


Performance Indicators – R\$ million

NOI Consolidated and Margin

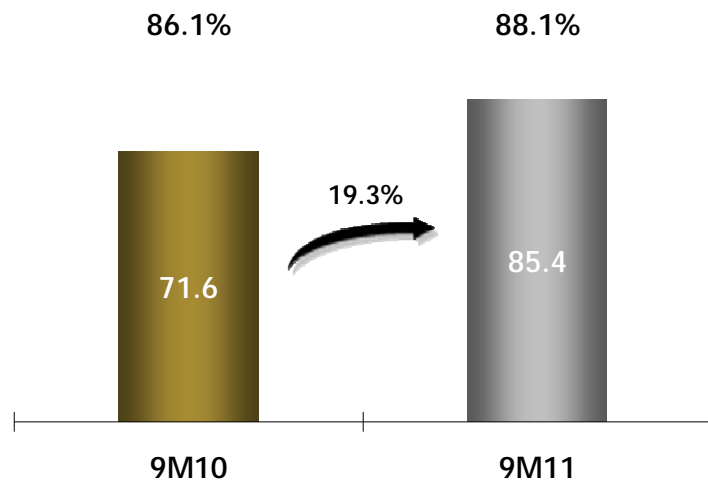


EBITDA Adjusted and Margin

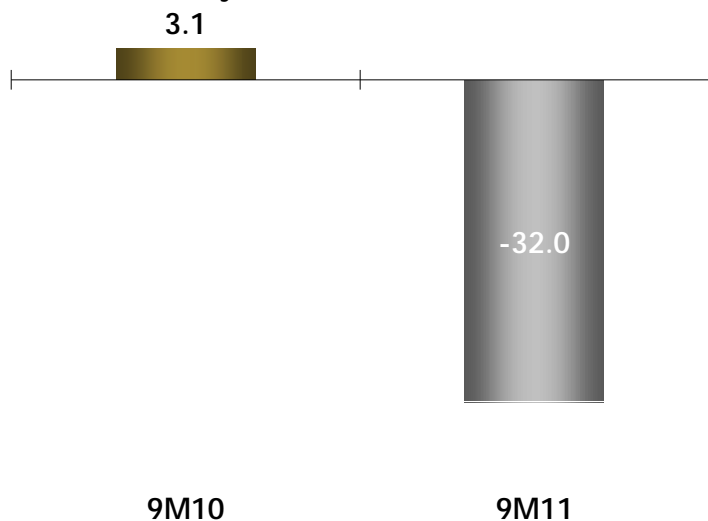


Performance Indicators – R\$ million

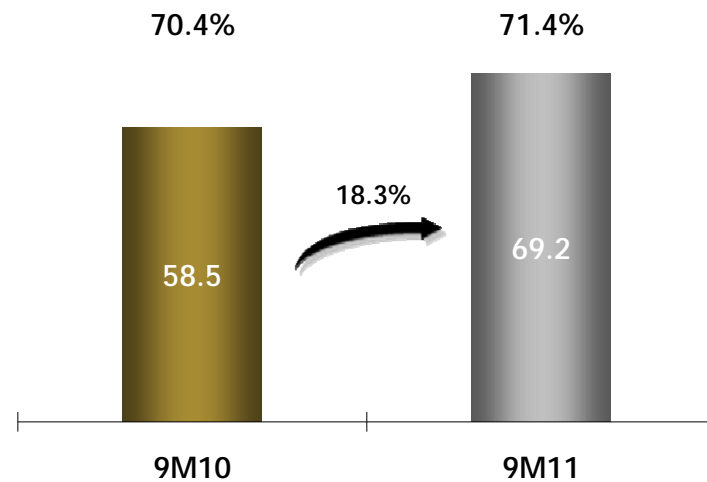
NOI Consolidated and Margin



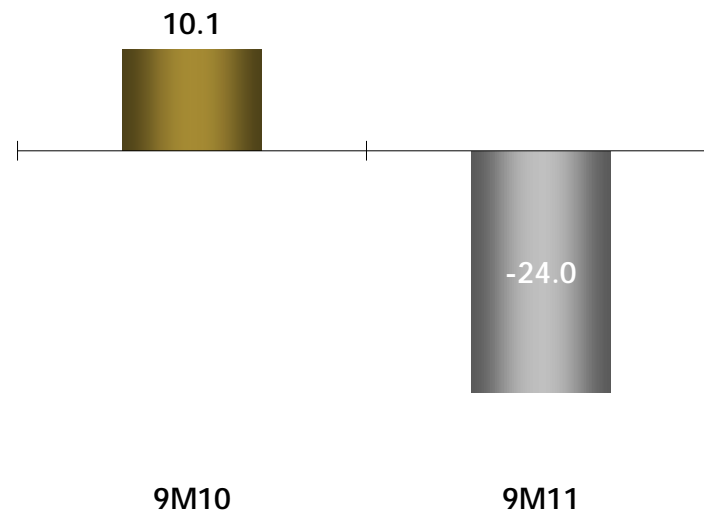
Adjusted Net Income



EBITDA Adjusted and Margin

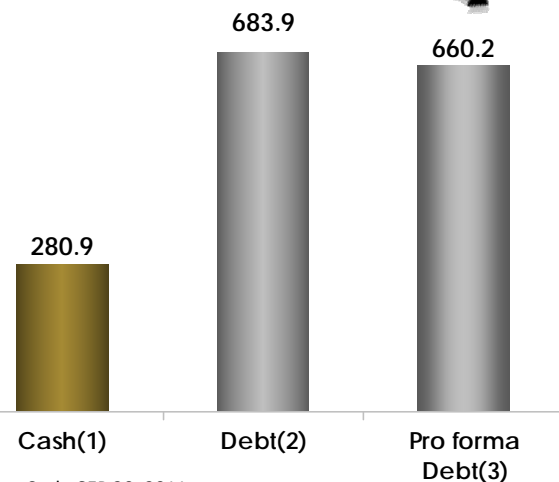


Adjusted FFO

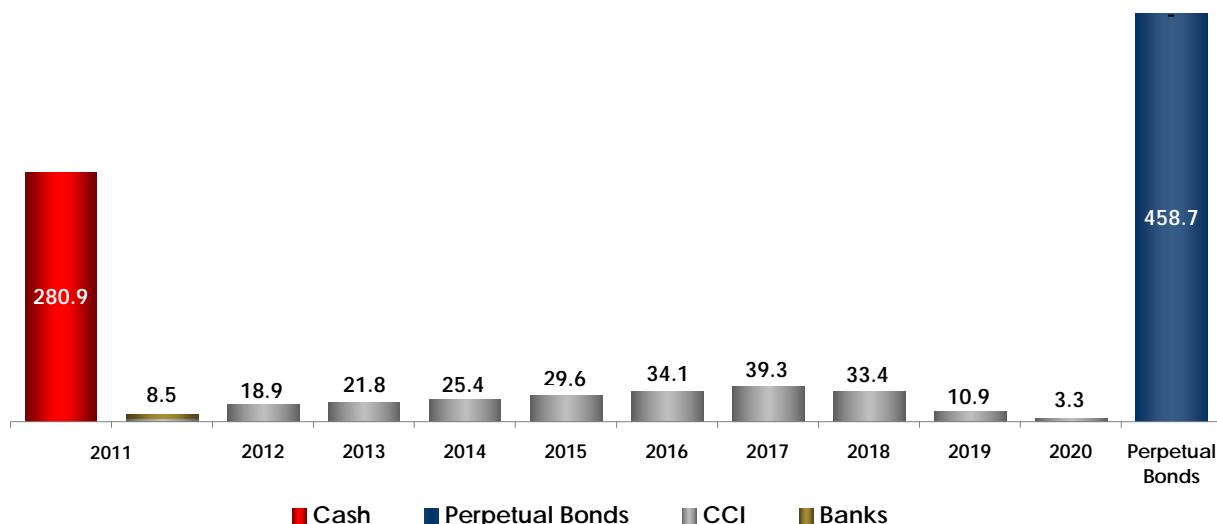


Cash X Debt (R\$ million)

Cash X Debt

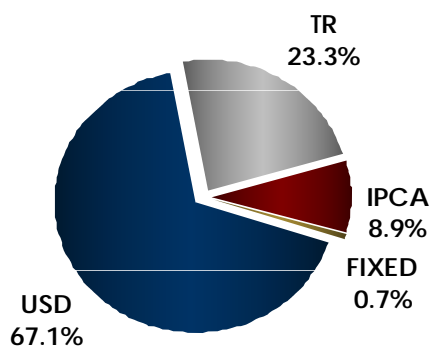


Amortization Schedule (R\$ million)



- (1) Cash: SEP 30, 2011
 (2) Debt: Dolar Rate SEP 30, 2011 = R\$ 1,8544
 (3) Pro forma Debt: Dolar Rate NOV 10, 2011 = R\$ 1,7610

Indebtedness Breakdown



Amortization Schedule

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Perpetual Bonds	Total	%
CCI	3.4	18.9	21.8	25.4	29.6	34.1	39.3	33.4	10.9	3.3	-	220.1	32.2%
Banks	5.1	-	-	-	-	-	-	-	-	-	-	5.1	0.7%
Perpetual Bonds	-	-	-	-	-	-	-	-	-	-	458.7	458.7	67.1%
Total	8.5	18.9	21.8	25.4	29.6	34.1	39.3	33.4	10.9	3.3	458.7	683.9	100.0%

GSB INVESTOR RELATIONS

Alessandro Poli Veronezi

Investor Relations Officer

Marcio Snioka

Investor Relations Manager

55 11 3159-5100

dri@generalshopping.com.br

www.generalshopping.com.br