

GeneralShopping^{BRASIL}



Earnings Results 4Q15

www.generalshopping.com.br

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Agenda

Sector Overview

Company Overview

Financial Performance

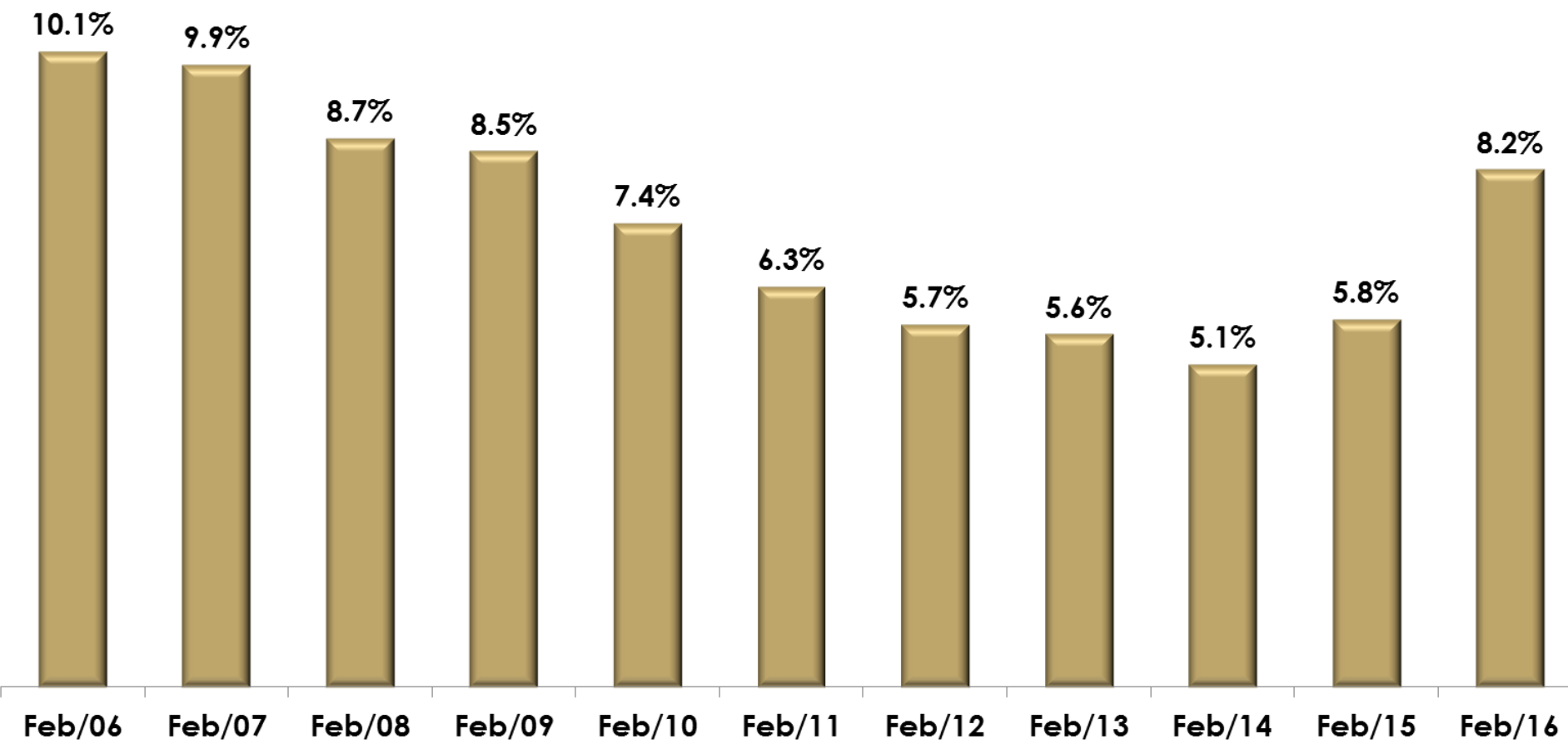
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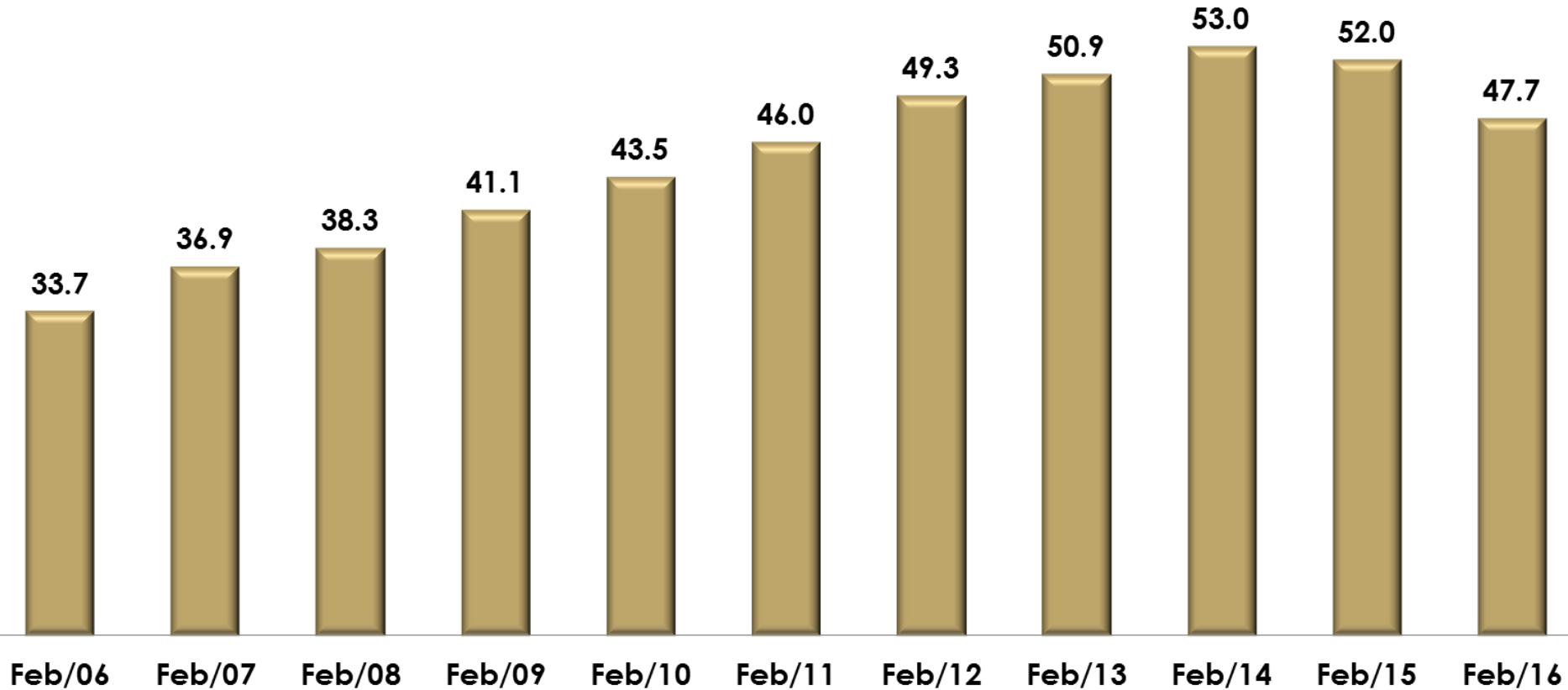
Sector Overview

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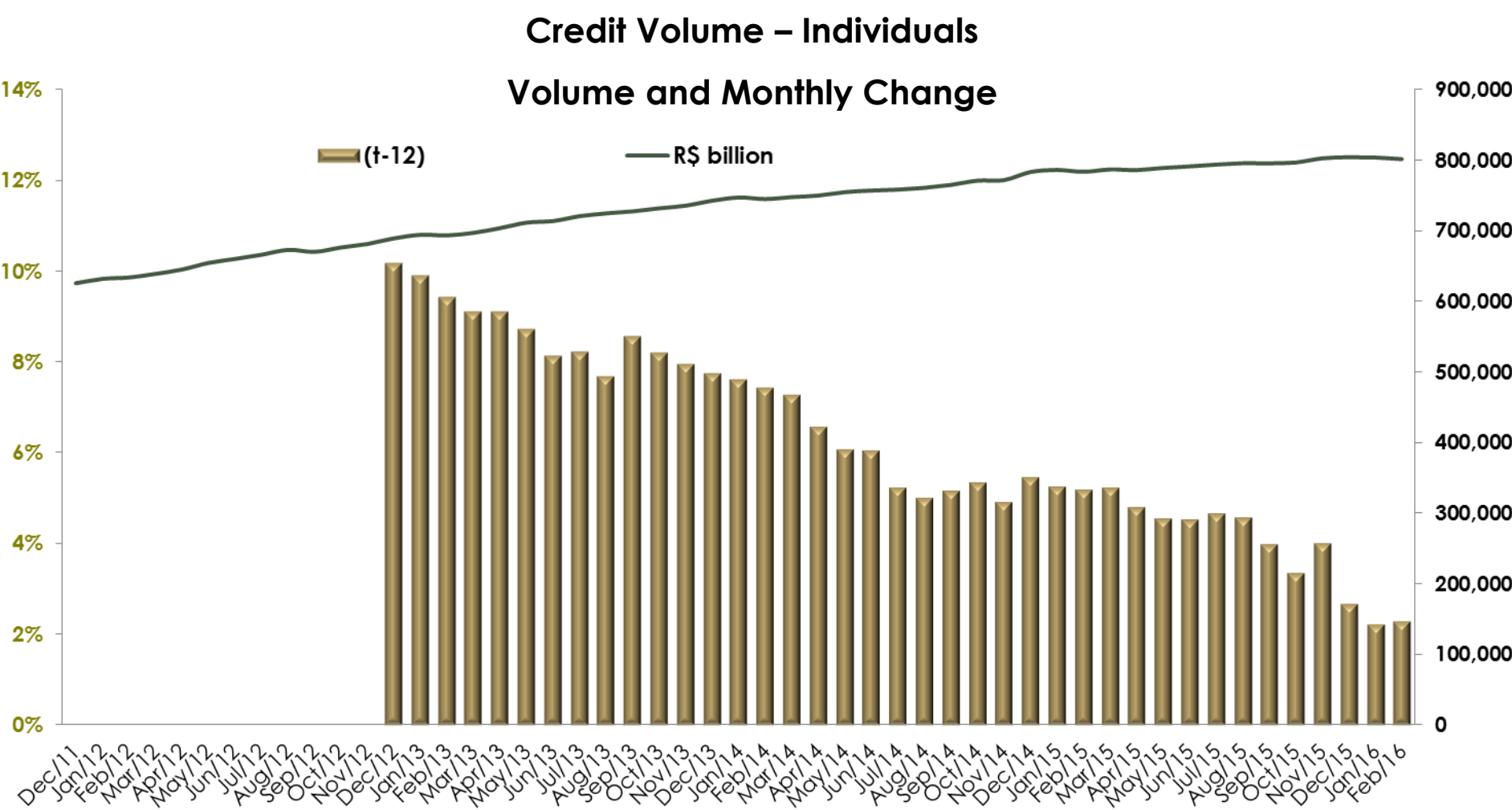
Unemployment Rate in February



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



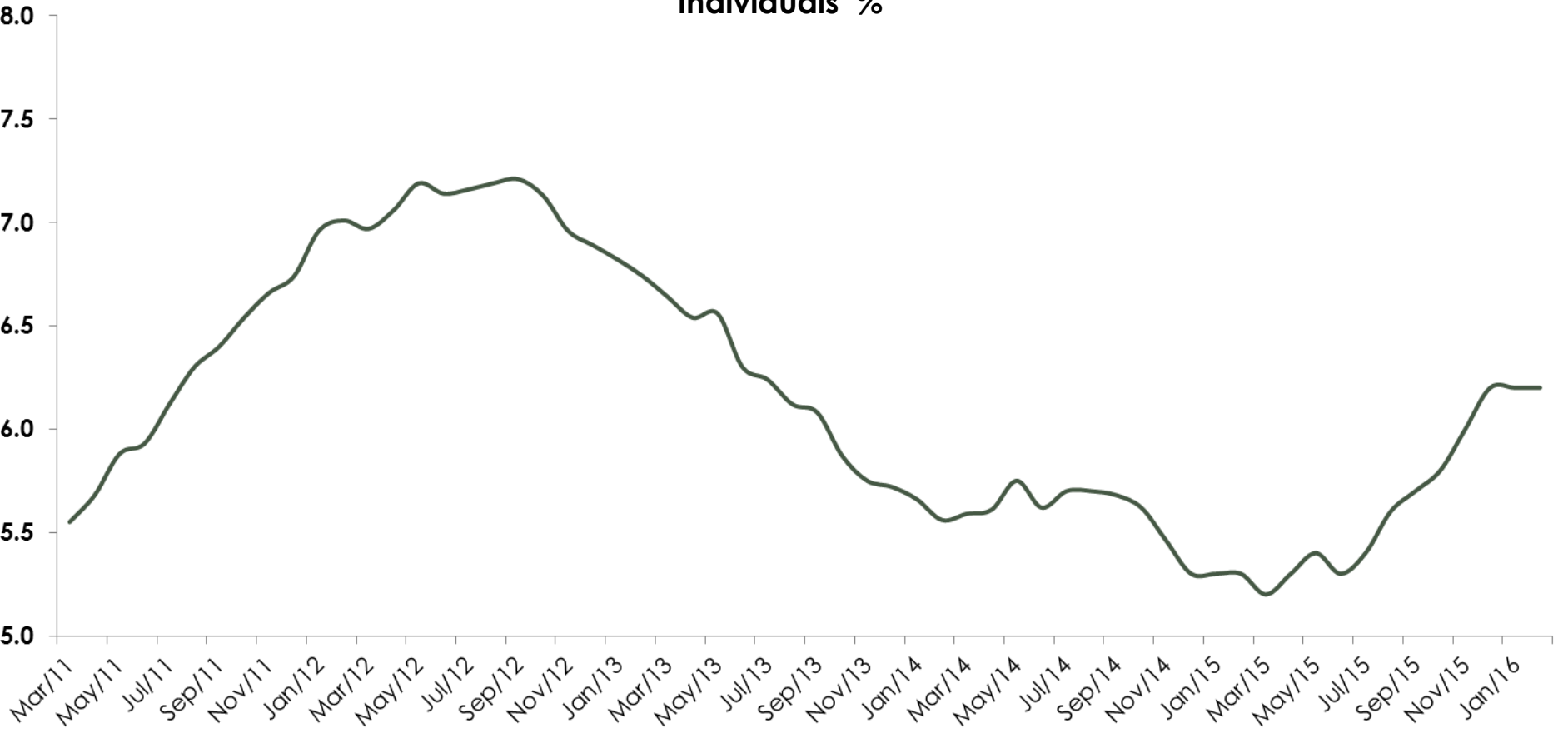
Source: PME-IBGE; Table prepared by General Shopping Brasil
⁽¹⁾Based on the employed population and their average income



Source: Central Bank
Table prepared by General Shopping Brasil

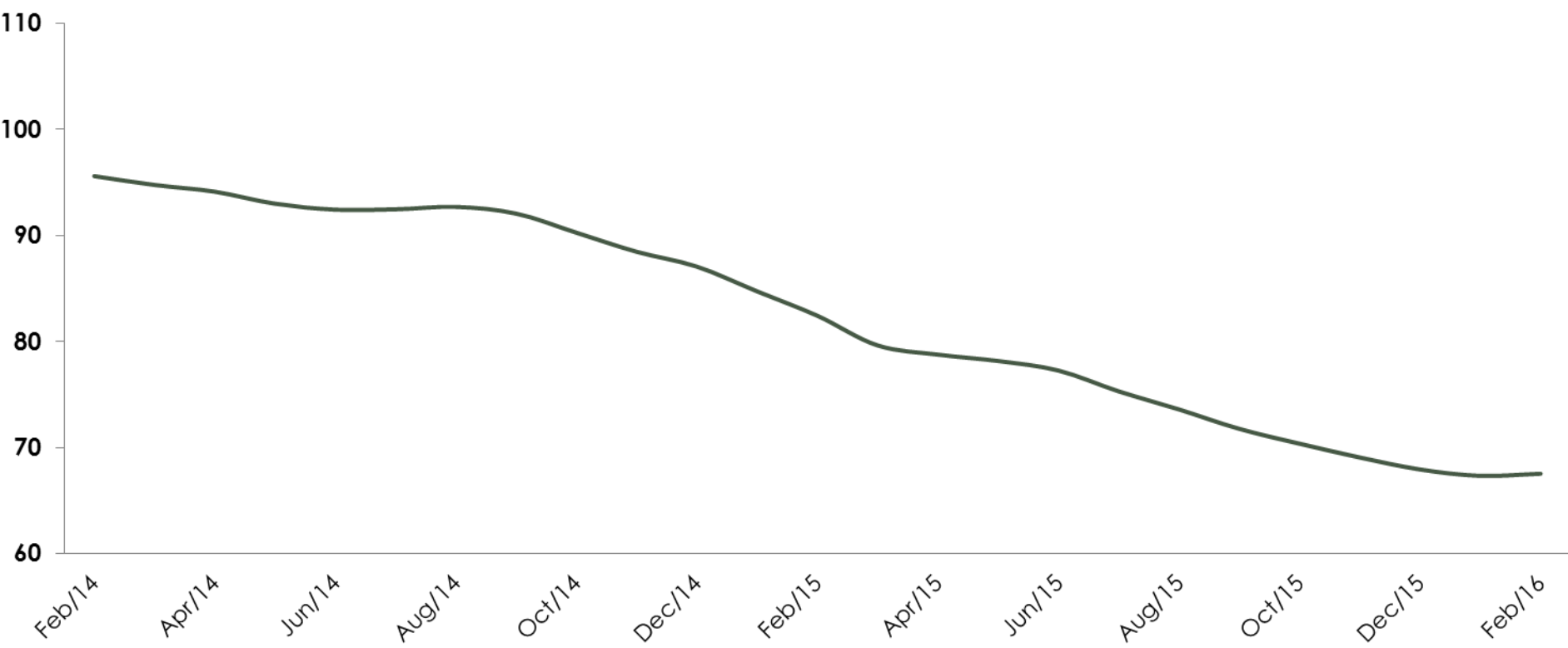
Credit Performance

Default Rate
Individuals %



Source: Central Bank
Table prepared by General Shopping Brasil

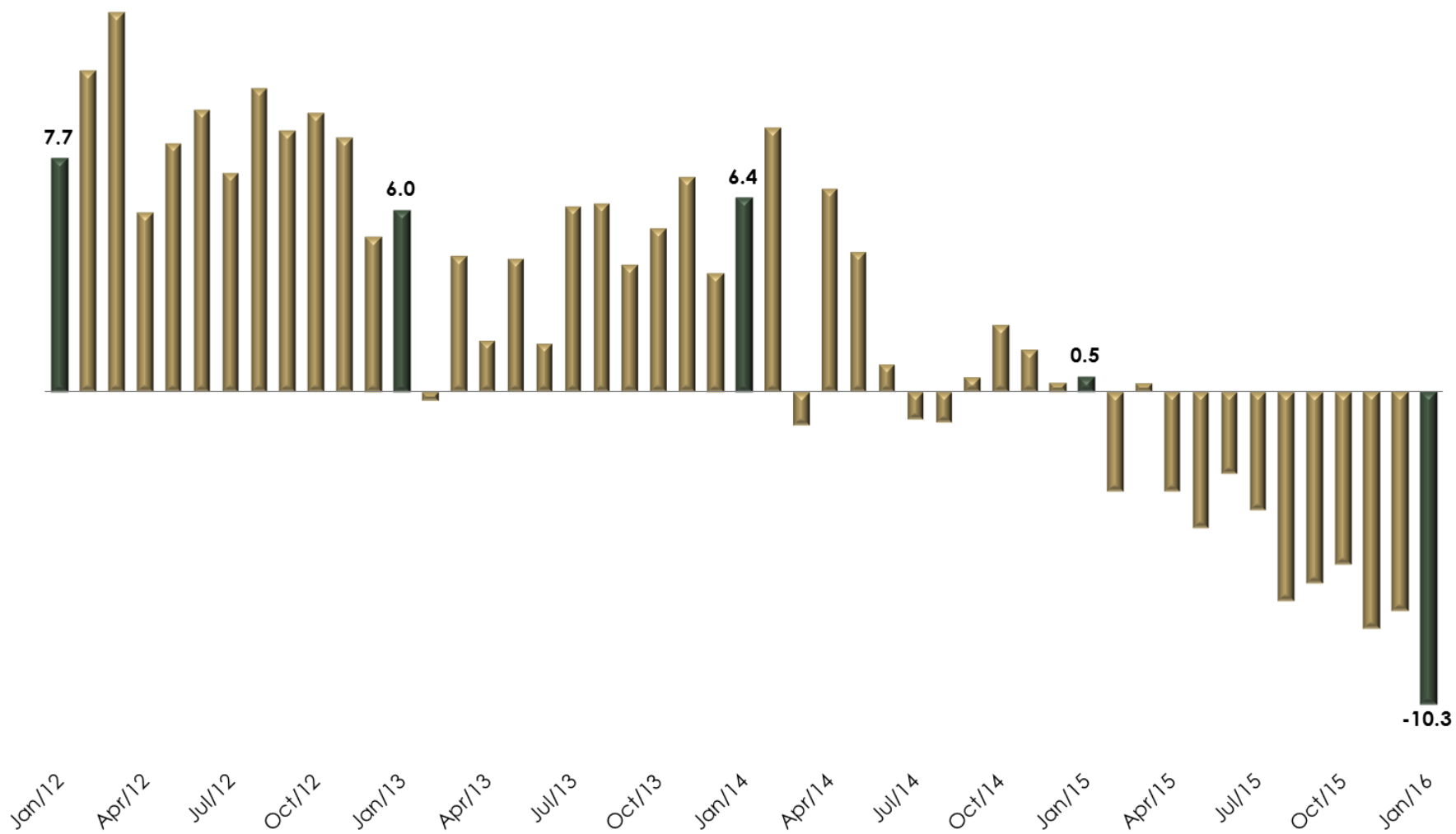
Consumer Confidence Index
Index - Quarterly Moving Average



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

Retail Performance

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



Source: PMC-IBGE
Table prepared by General Shopping Brasil

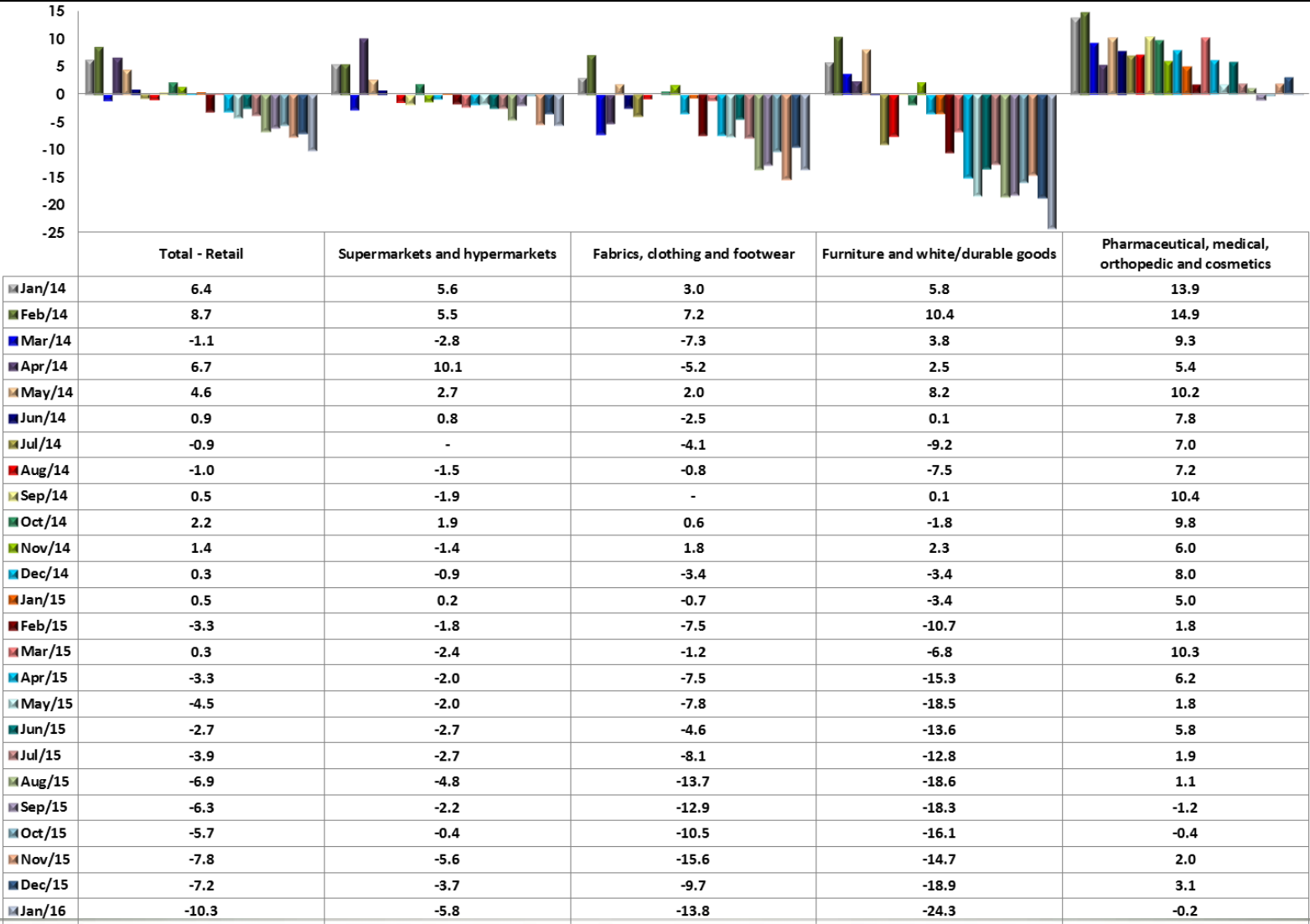
Retail Growth

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/14-Jan/16)



Retail Growth

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/14-Jan/16)



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Company Overview

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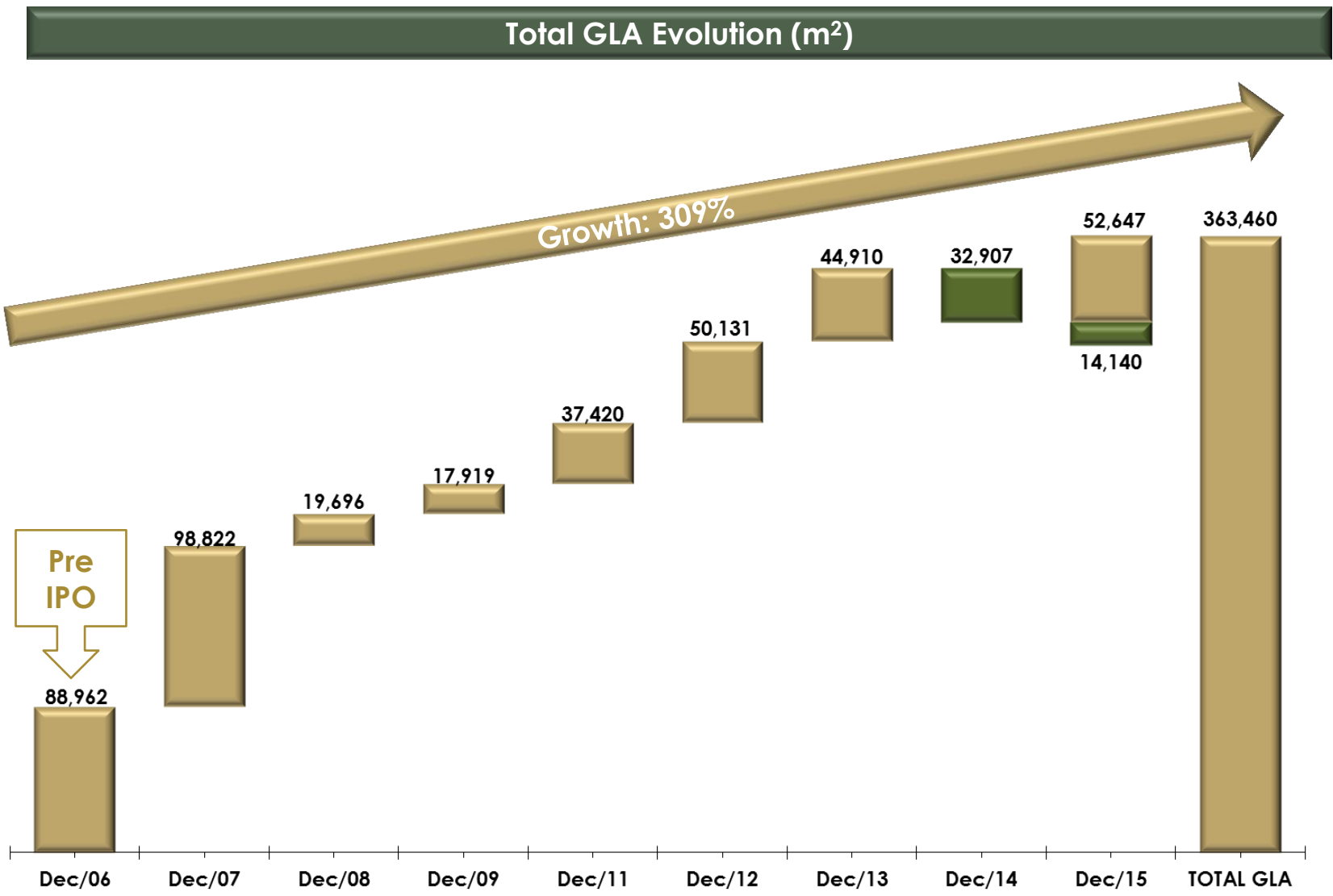
General Shopping Brasil

Shopping Center	Interest	Total GLA (m ²)	Own GLA (m ²)
Poli Shopping Guarulhos	50.0%	4,527	2,264
Internacional Shopping	90.0%	76,845	69,161
Auto Shopping	100.0%	11,477	11,477
Suzano Shopping	100.0%	19,583	19,583
Cascavel JL Shopping	85.5%	8,877	7,590
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
Outlet Premium Rio de Janeiro*	50.0%	20,936	10,468
	71.8%	363,460	260,904

*Opened in October, 2015

Geographic Distribution







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

Main Stores: Academia Fórmula, Aramis, Bacio di Latte, Bar do Alemão, Brookfield, C&A, Camicado, Cecilia Dale, Cinépolis, Cristallo, Dudalina, Forever 21, John John, Kipling, Lacoste, Le Lis Blanc, Neo Geo, New Balance, Outback Steakhouse, Pandora, Renner, Riachuelo, Starbucks, Tok & Stock, Tommy Hilfiger, Track & Field, Victor Hugo, Vivara and VR.

Parque Shopping Maia - Greenfield



Outlet Premium Rio de Janeiro - Greenfield



Outlet Premium Rio de Janeiro

Opened:
October, 2015

Type: Outlet Center

City/State: Duque de Caxias/RJ

Stake: 50%

Total GLA: 20,936 m²

Own GLA : 10,468 m²

Influence area (inhabitants): Super Regional

Main Stores: Calvin Klein, North Face, Nike, Asics, Polishop, John John, Salinas, Le Lis Blanc, Wollner, Kipling, Lacoste, Sunglass Hut, Victor Hugo, Ellus, Bob Store, Richard's, Armani, Under Armour and Adidas.

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

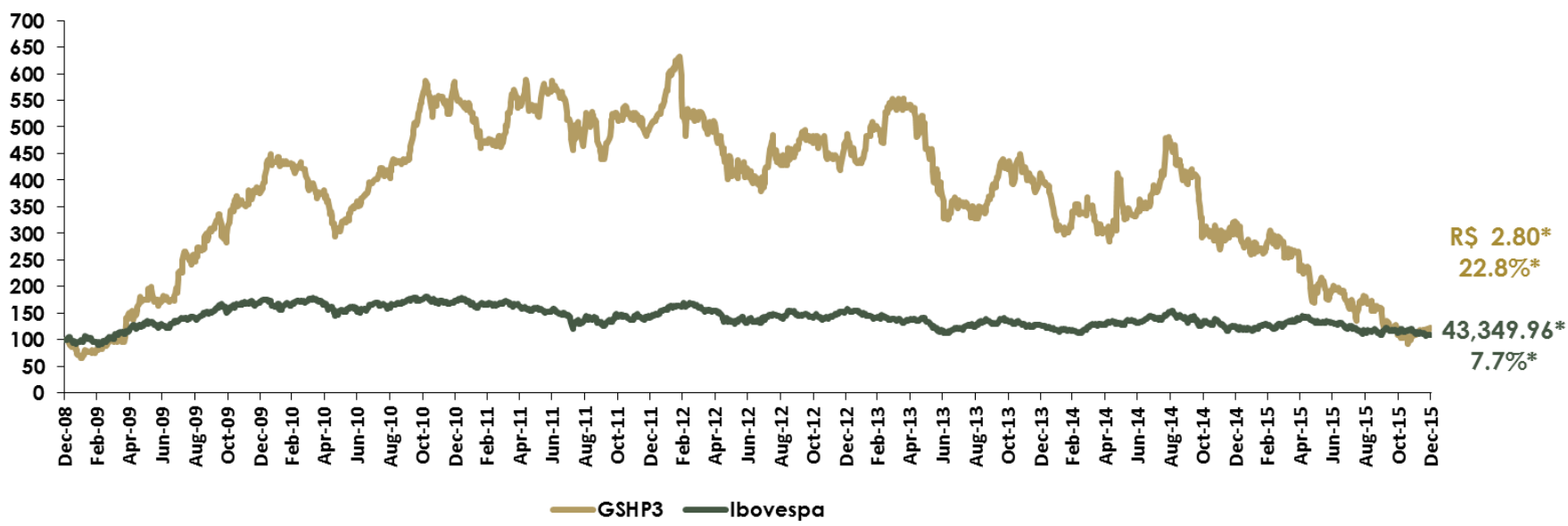


Services currently provided to the mall



Potential services / currently being implemented

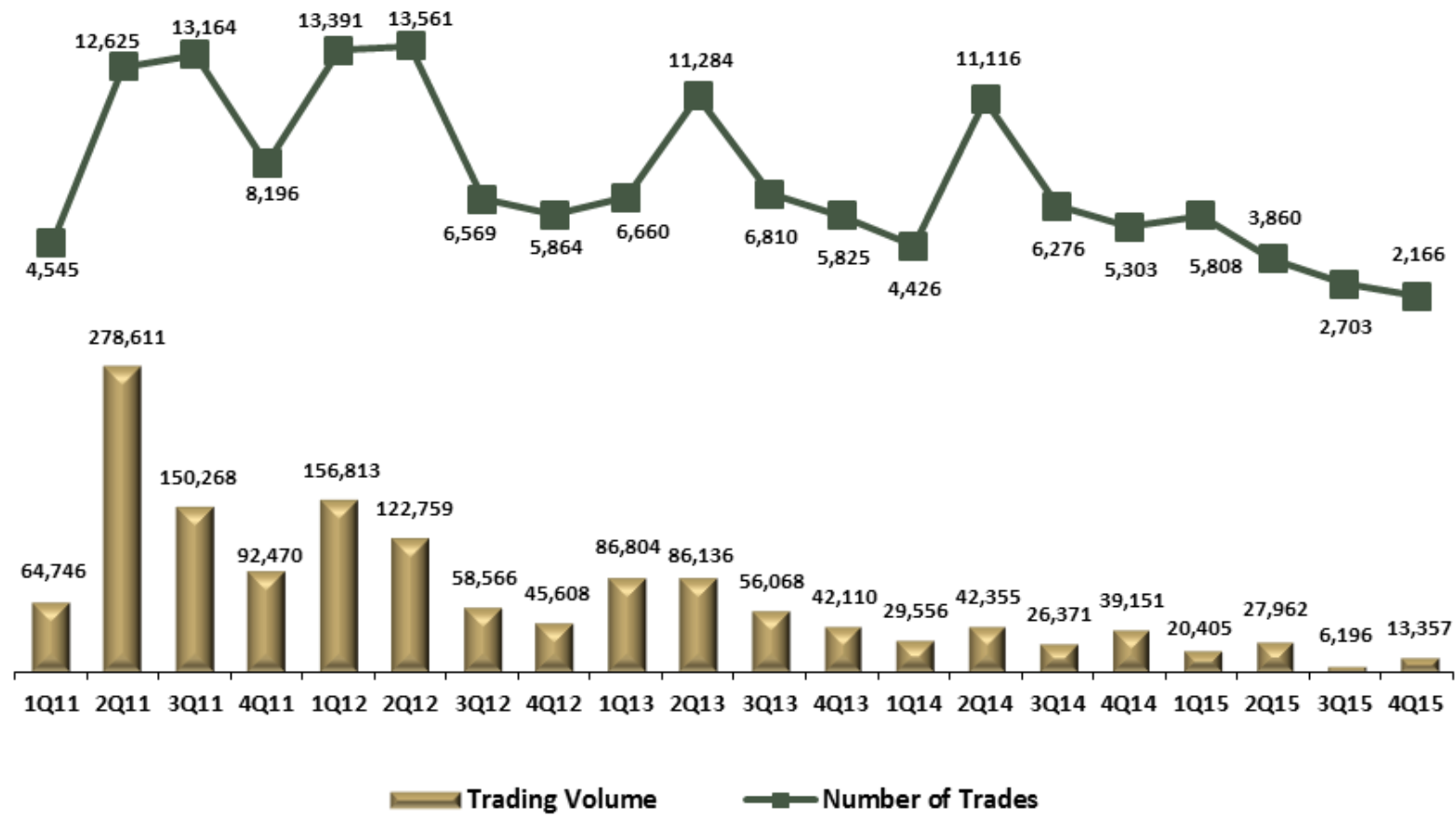
Stock Performance
(Basis 100 – JAN 2, 2009)



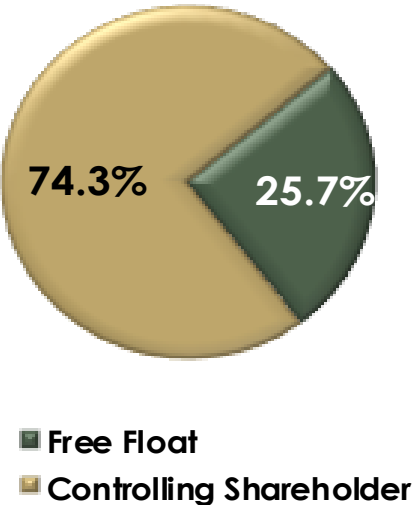
(*) In December 30, 2015

GSHP3

Volume (R\$ thousand)



Shareholders



	Nr. Shares	Type of investor
Controlling shareholder	48,276,392	-
Free float	16,723,608	17.8% - Brazilian 77.1% - Foreign 5.1% - Individual
Total	65,000,000	-

Listed since July 2007

Market Maker – Bradesco Corretora



(*) Position as of March 18, 2016

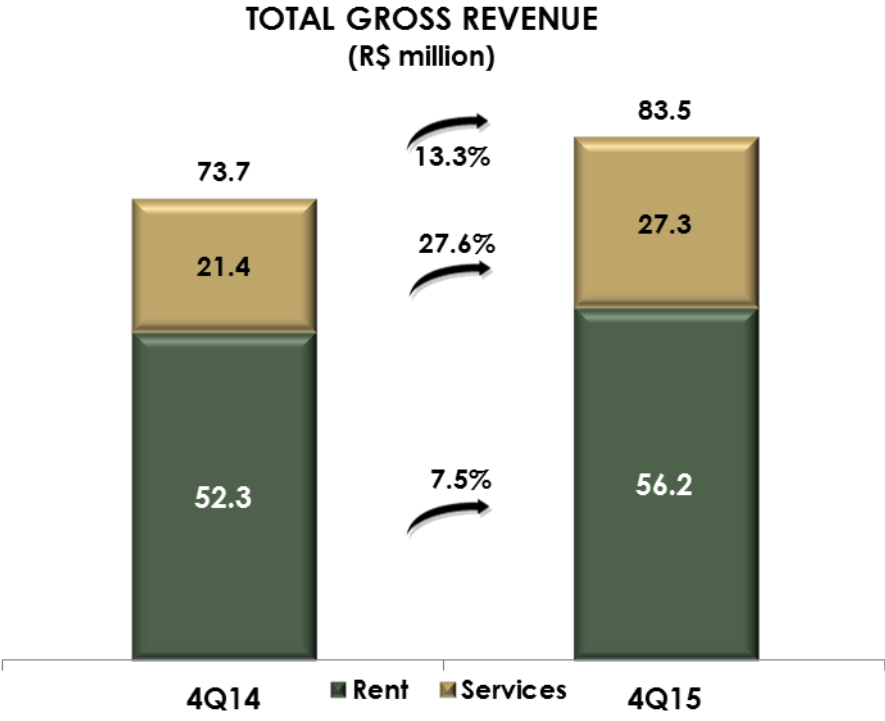
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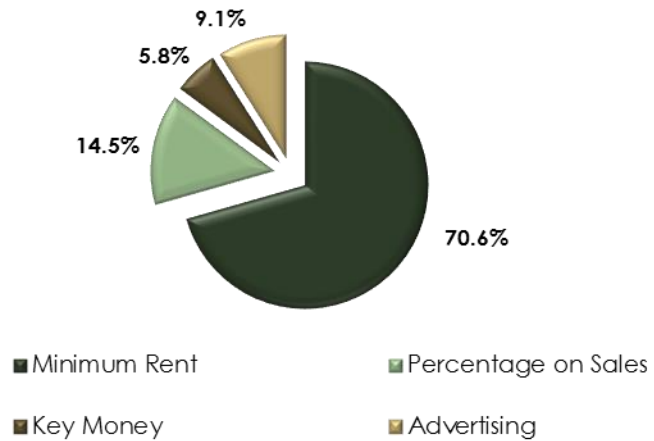
Financial Performance

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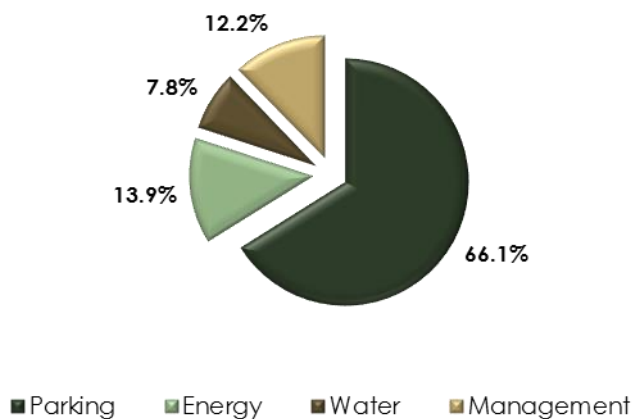
Gross Revenue



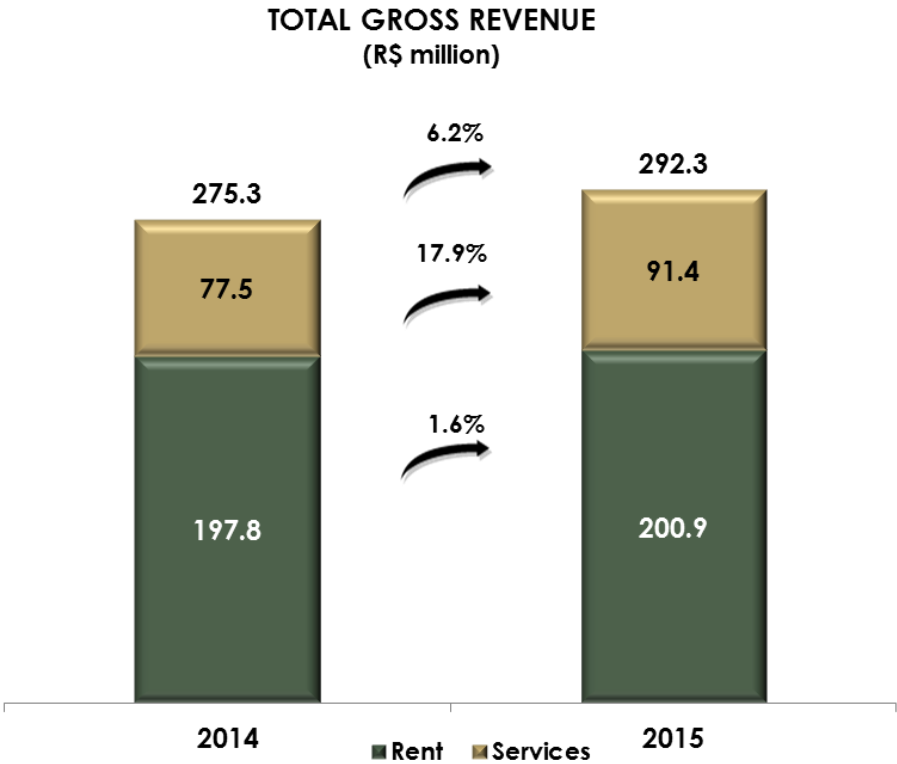
Rental Revenue Breakdown - 4Q15



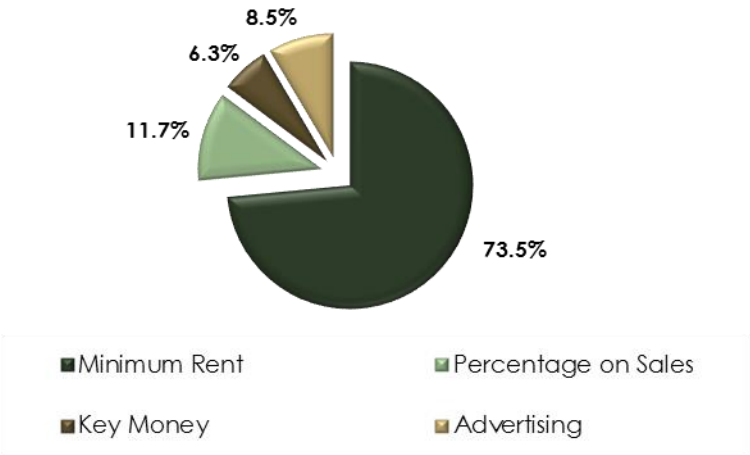
Services Revenue Breakdown - 4Q15



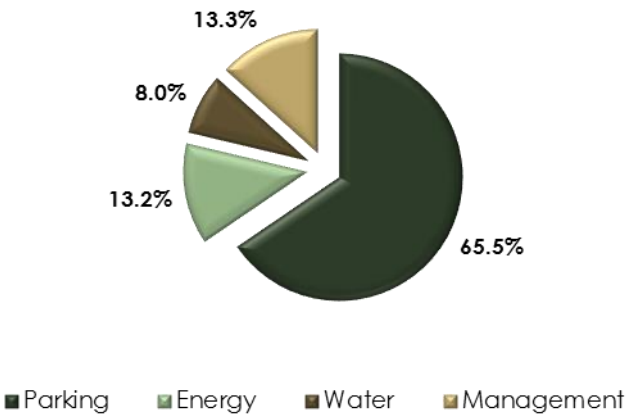
Gross Revenue



Rental Revenue Breakdown - 2015

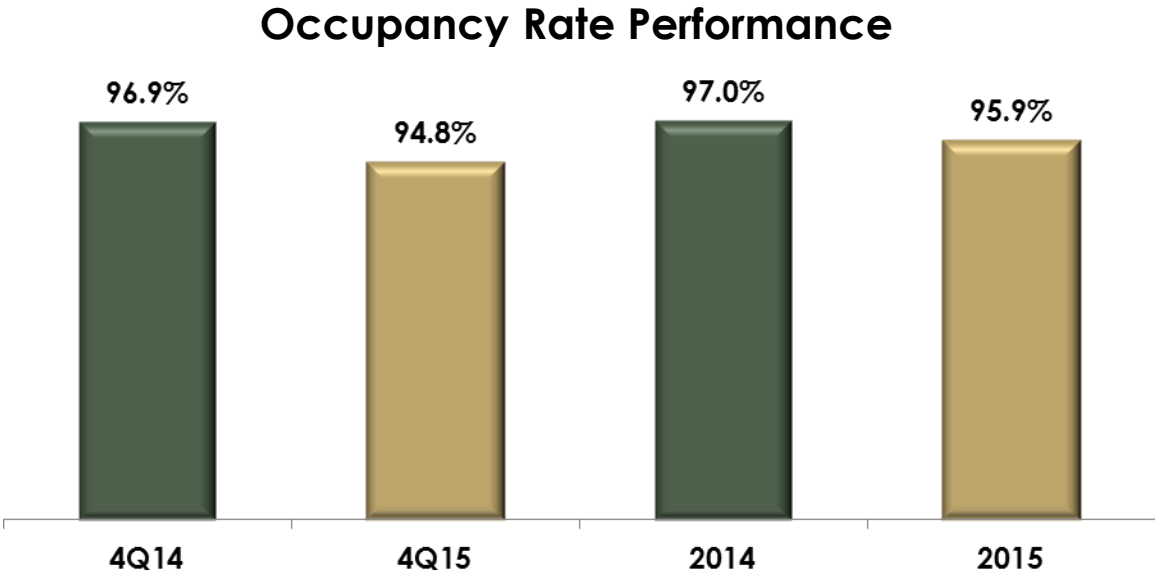


Services Revenue Breakdown - 2015



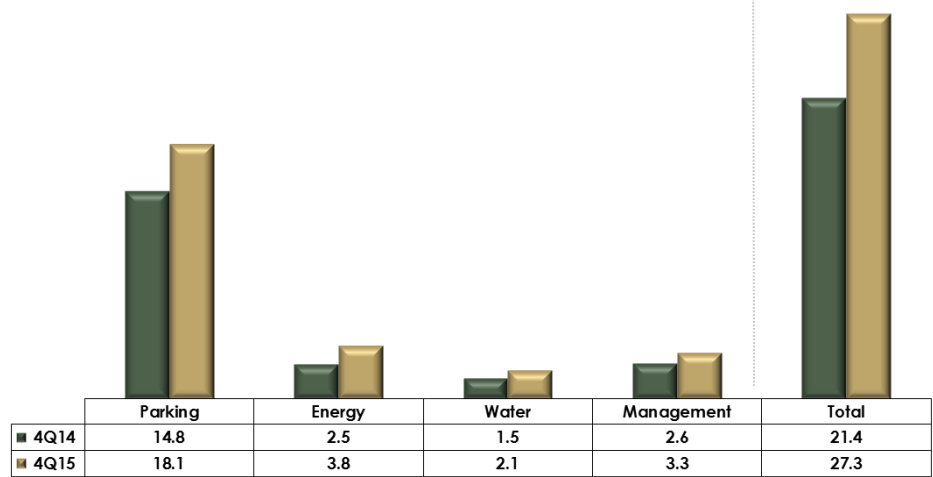
Performance

Description	4Q14	4Q15	Chg %	2014	2015	Chg %
GSB (Total)						
Average GLA (m²)	250,003	262,699	5.1%	263,985	258,400	-2.1%
Rent (R\$/m²)	209.09	213.91	2.3%	749.39	777.55	3.8%
Services (R\$/m²)	85.57	103.90	21.4%	293.67	353.78	20.5%
Total (R\$/m²)	294.66	317.81	7.9%	1,043.06	1,131.33	8.5%

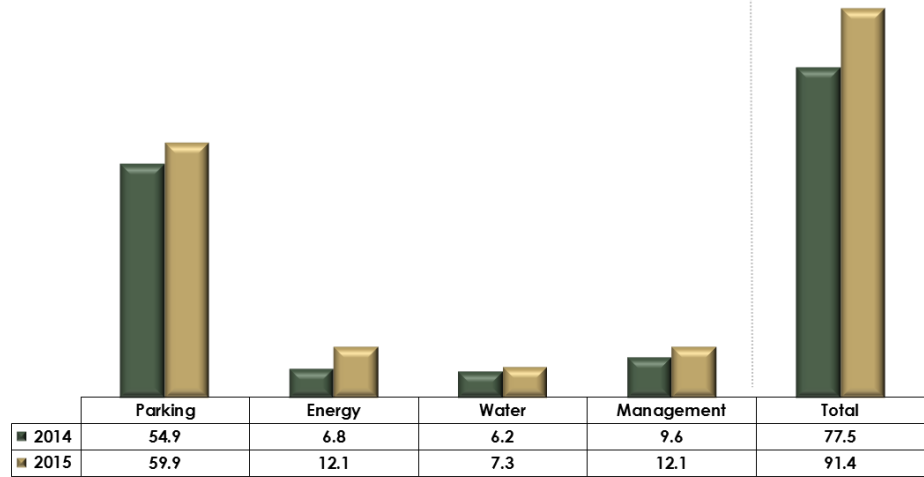


Services Revenue – R\$ million

4th Quarter

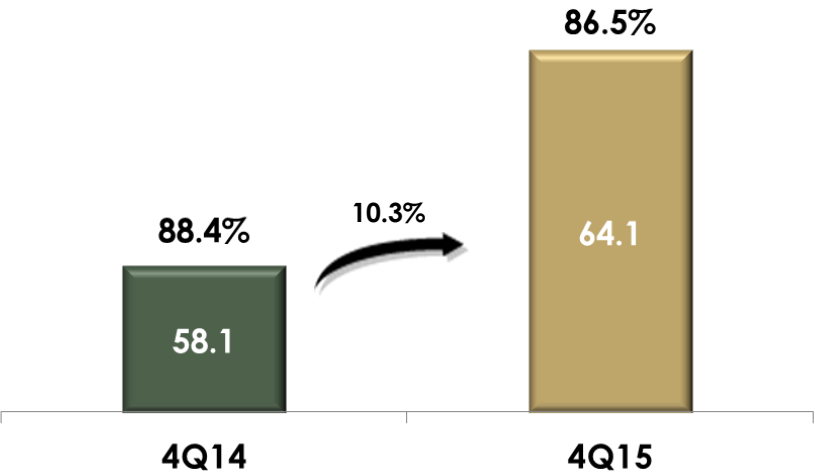


Full Year

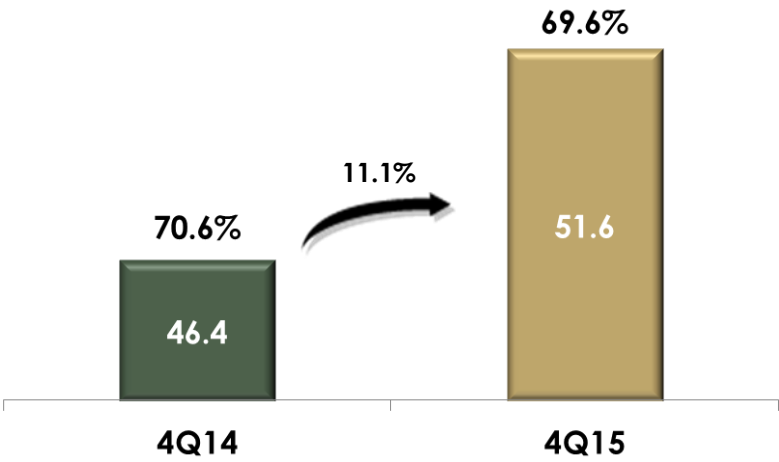


Performance Indicators – R\$ million

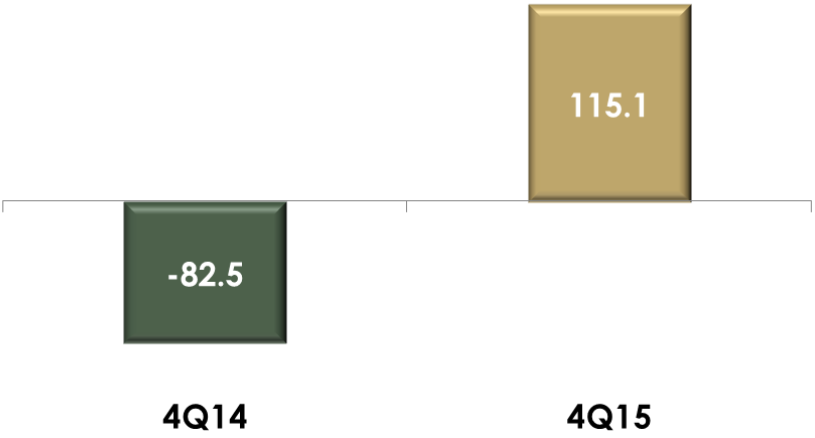
NOI Consolidated and Margin



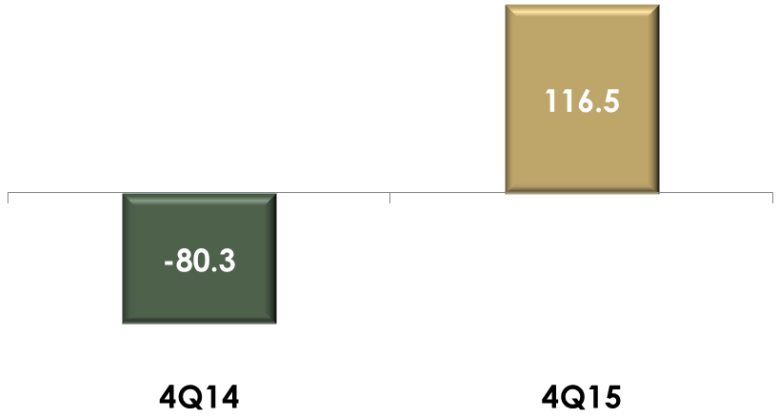
Adjusted EBITDA and Margin



Adjusted Net Result

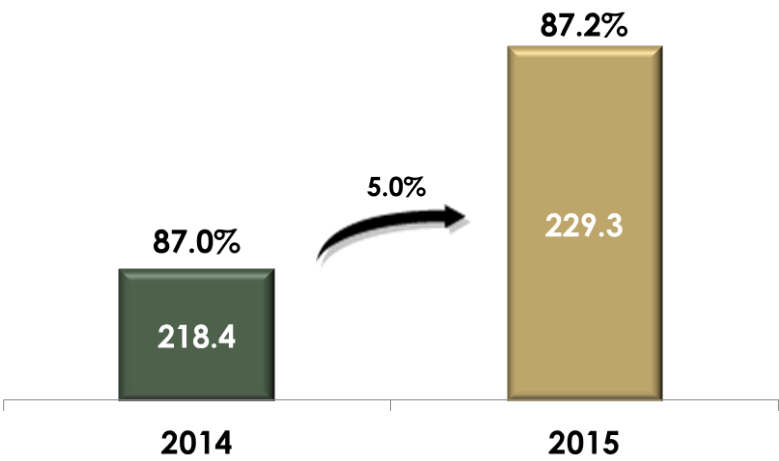


Adjusted FFO

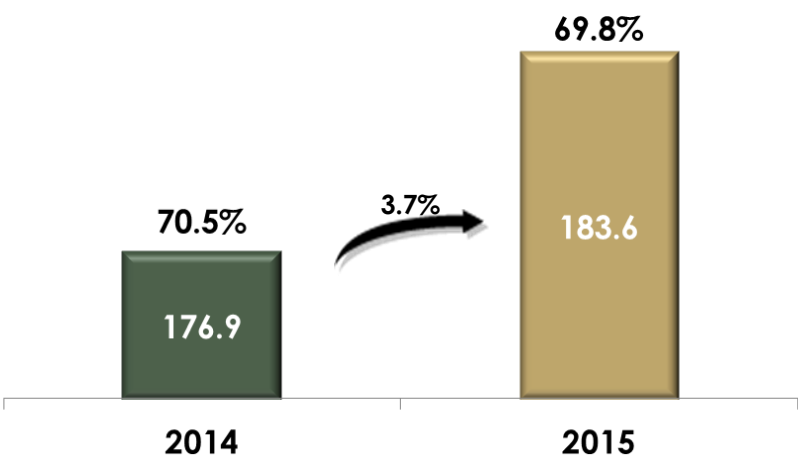


Performance Indicators – R\$ million

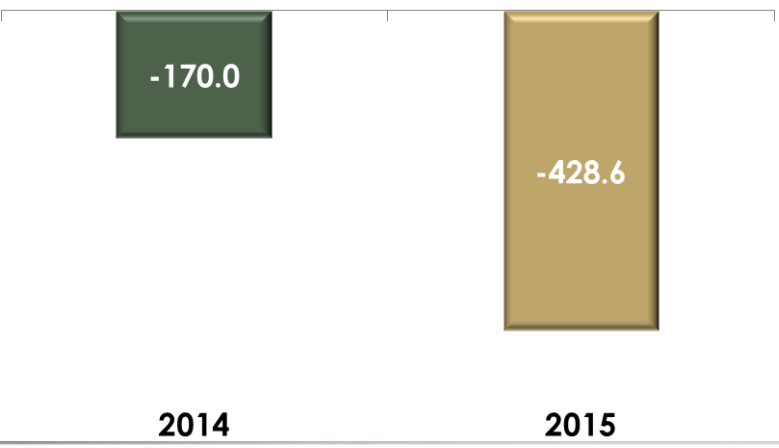
NOI Consolidated and Margin



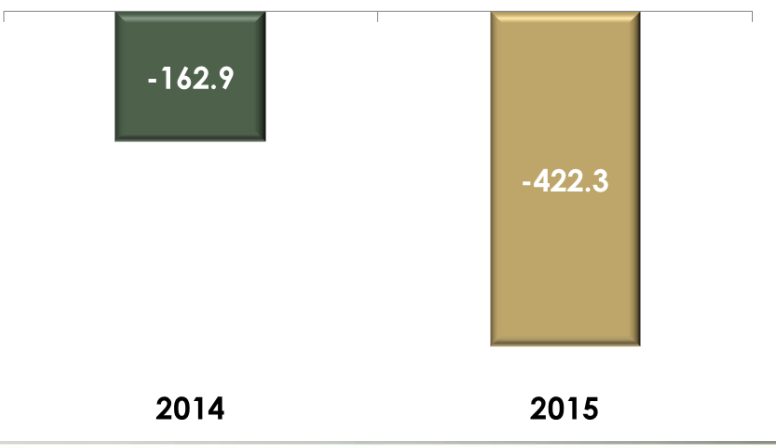
Adjusted EBITDA and Margin



Adjusted Net Result

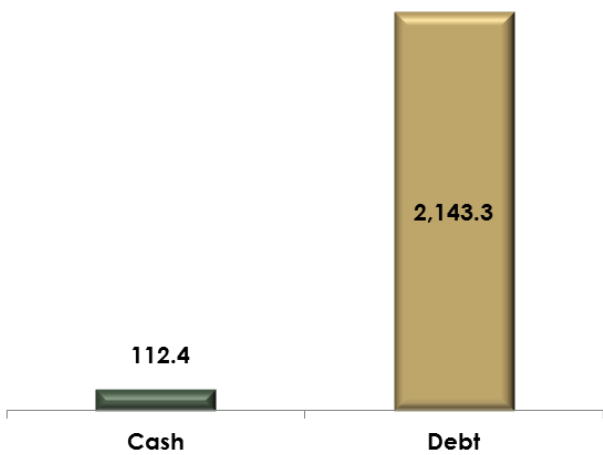


Adjusted FFO

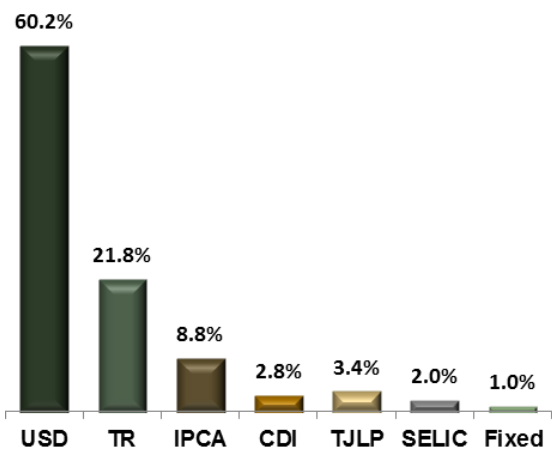


Cash and Cash Equivalents X Debt (R\$ million)

Cash and Cash Equivalents X Debt



Indebtedness Breakdown



Amortization Schedule

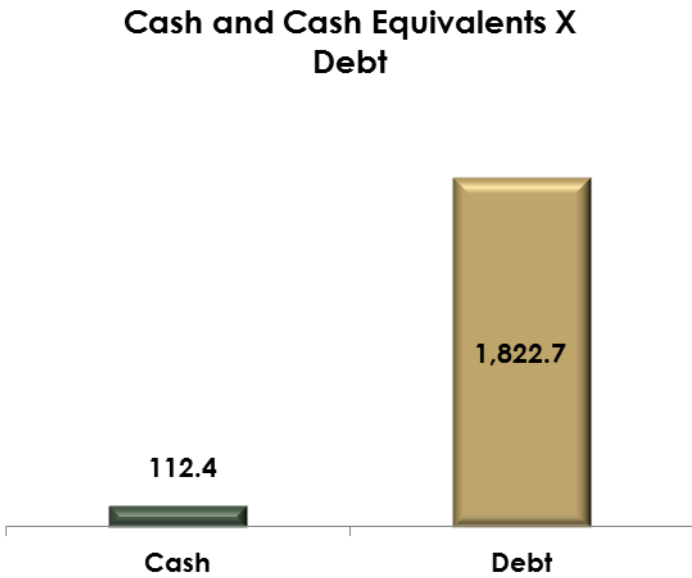
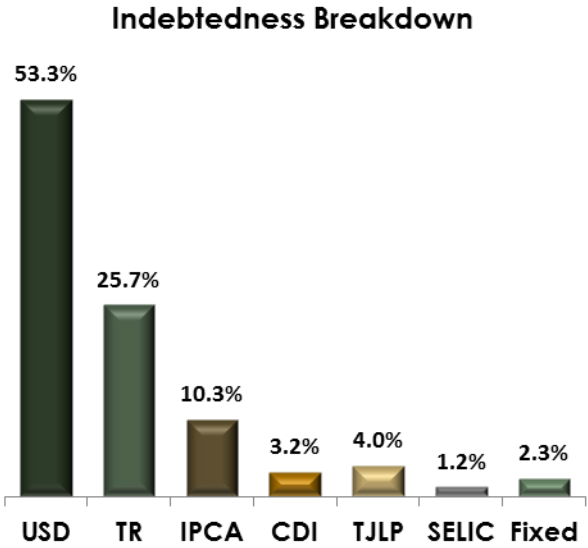


Amortization Schedule

	2016	2017	2018	2019	2020	2021	2022	2023	2024	After 2024	Total	%
CCI	57.8	55.6	51.3	64.0	67.3	70.7	66.8	65.4	63.0	61.6	623.5	29.1%
Banks	53.7	60.2	28.2	28.3	27.6	18.0	7.8	2.2	2.2	0.3	228.5	10.7%
Perpetual Bonds	9.1	-	-	-	-	-	-	-	-	1,282.2	1,291.3	60.2%
Total	120.6	115.8	79.5	92.3	94.9	88.7	74.6	67.6	65.2	1,344.1	2,143.3	100.0%

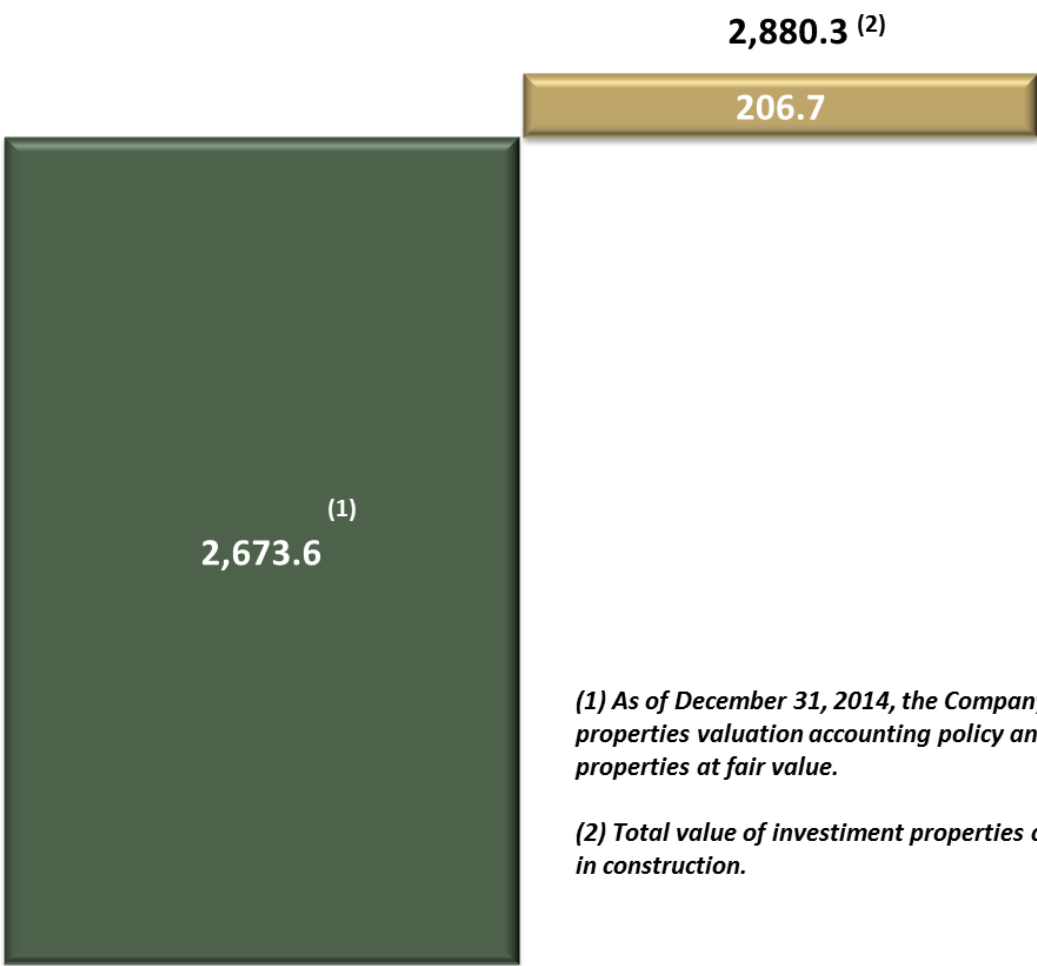
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 320.6 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

GSB INVESTOR RELATIONS

Marcio Snioka

IR Officer

Rodrigo Lepski Lopes

IR Coordinator

Alan Naoto Tomioka

IR Intern

55 11 3159-5100

dri@generalshopping.com.br

www.generalshopping.com.br