

EARNINGS RESULTS 1Q11



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Financial Performance

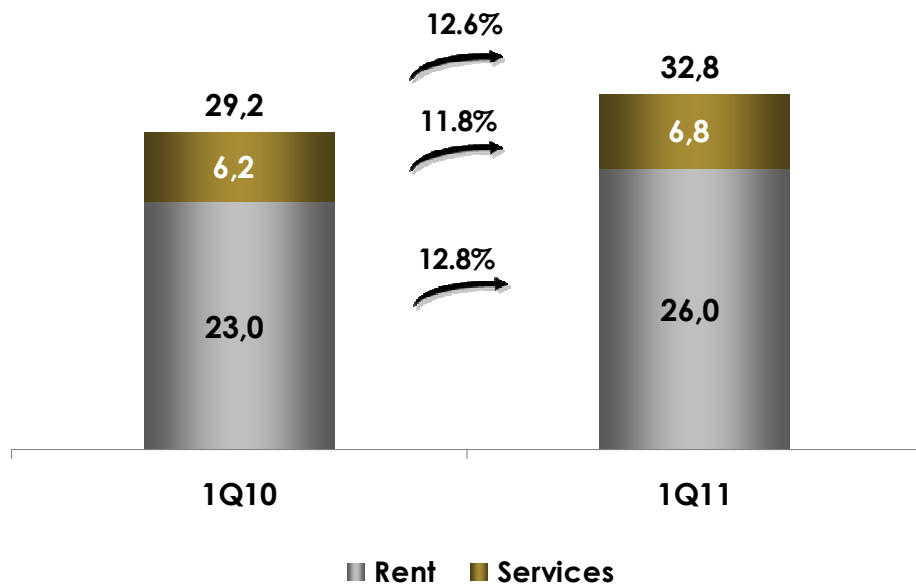
Company Overview

GeneralShopping^{BRASIL}

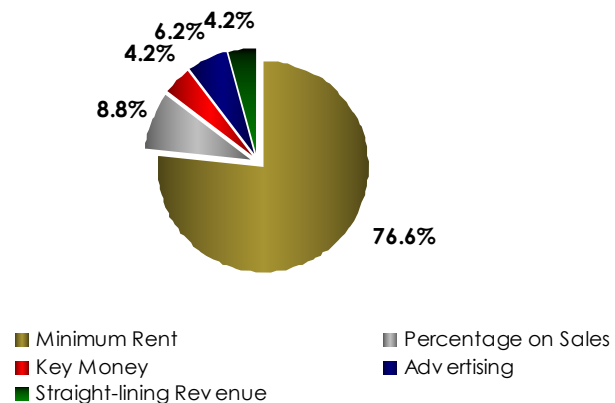


Financial Performance

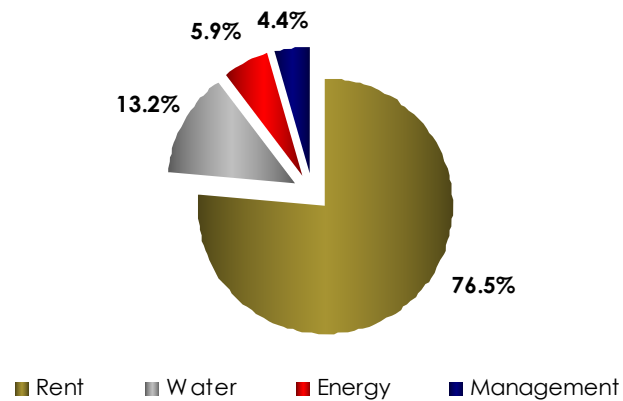
Total Gross Revenue



Rental Revenue Breakdown - 1Q11

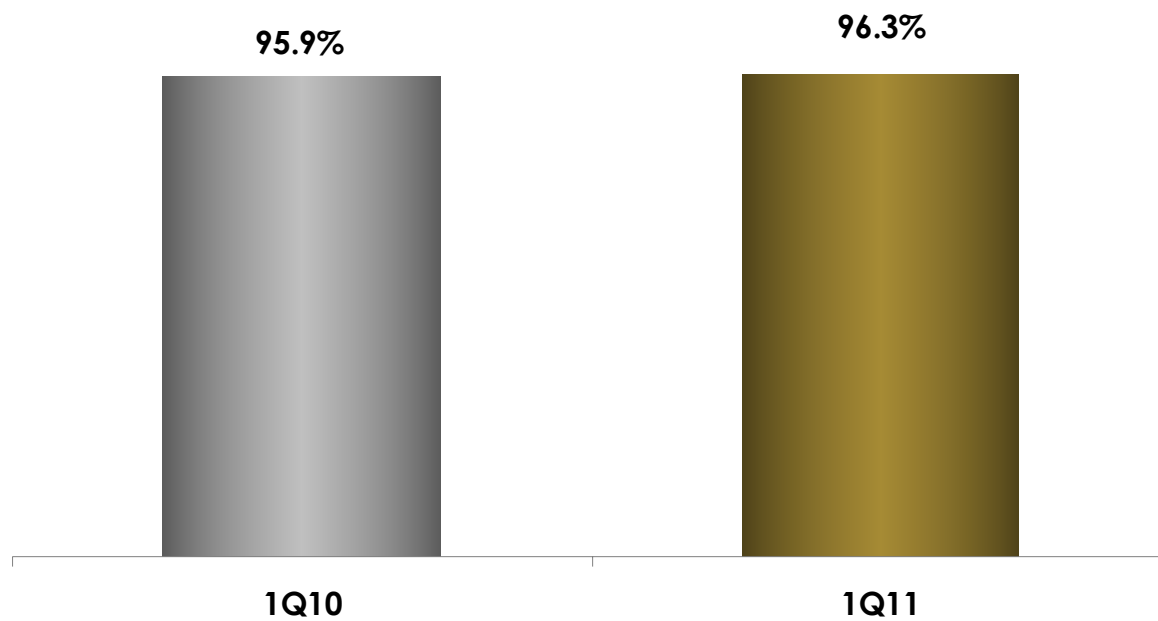


Services Revenue Breakdown - 1Q11



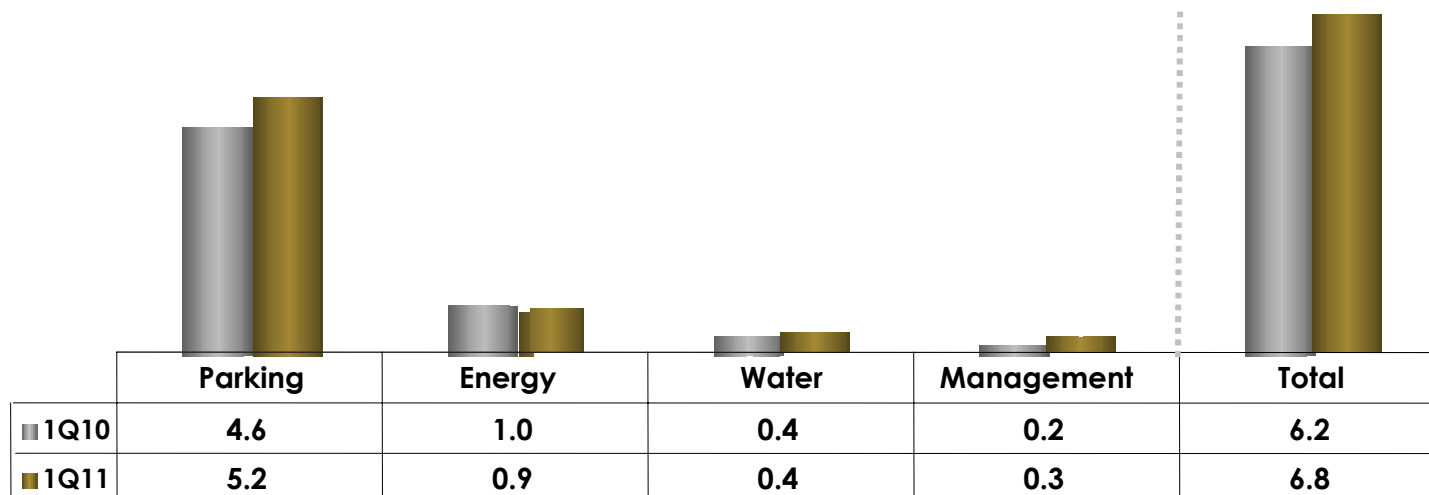
Description	1Q10	1Q11	Chg %
GSB (Total)			
GLA (m ²)	186,557	190,100	1.9%
Rent (R\$/m ²)	123.50	136.65	10.6%
Services (R\$/m ²)	32.87	36.08	9.8%
Total (R\$/m ²)	156.37	172.73	10.5%

Occupancy Rate (*)

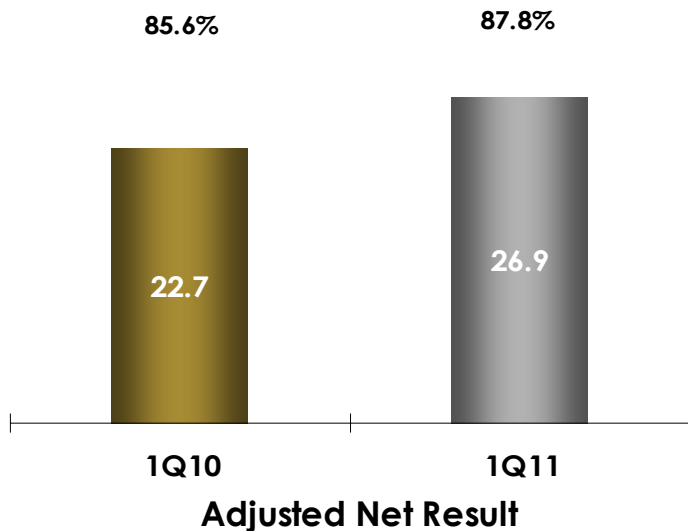


(*) except for Auto Shopping

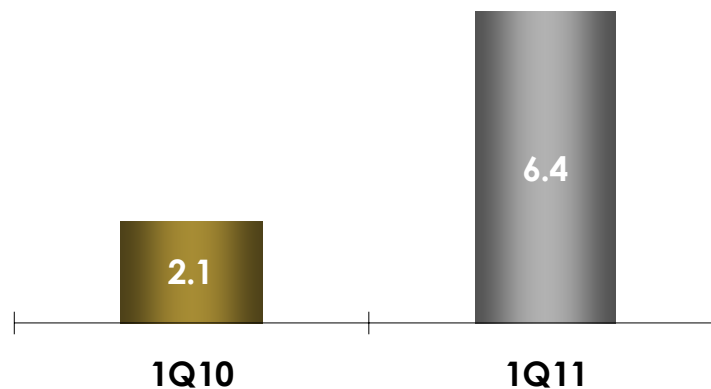
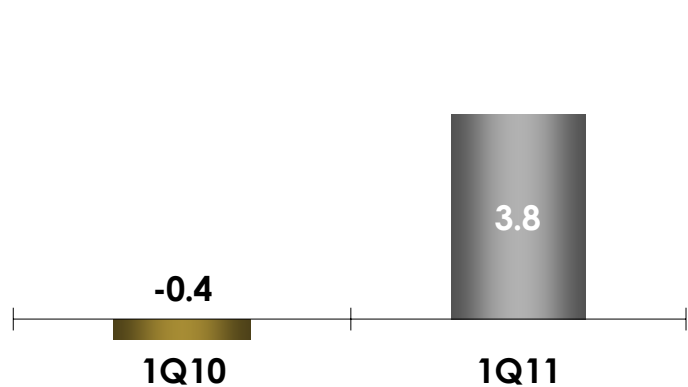
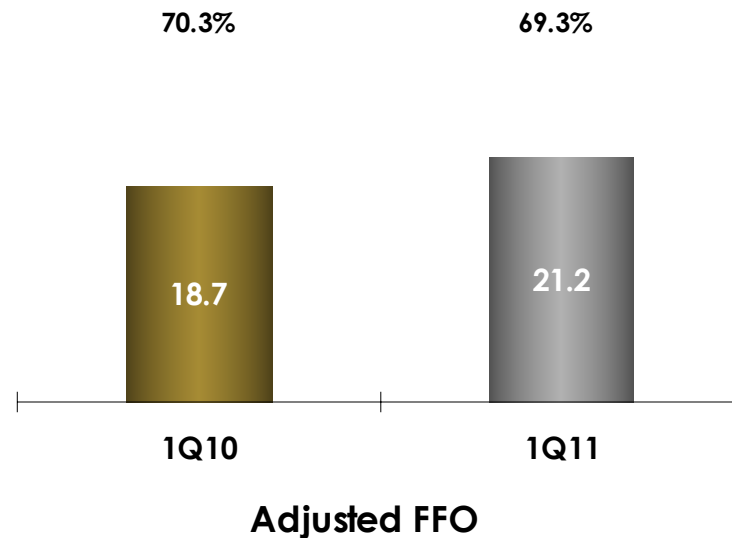
Services Revenue



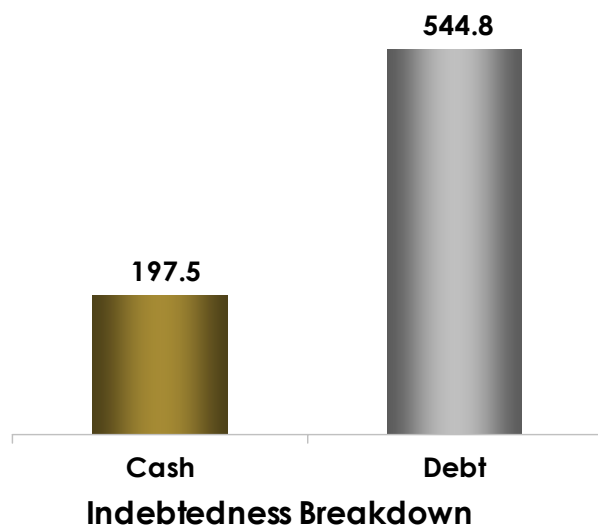
NOI Consolidated and Margin



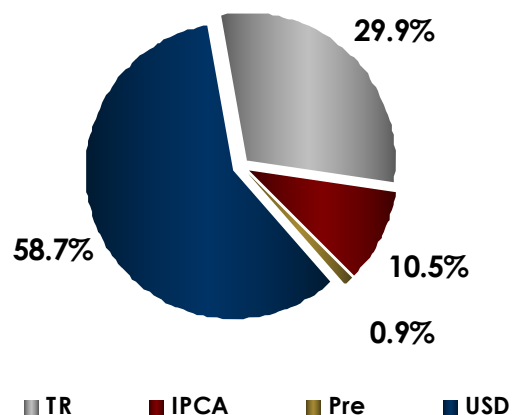
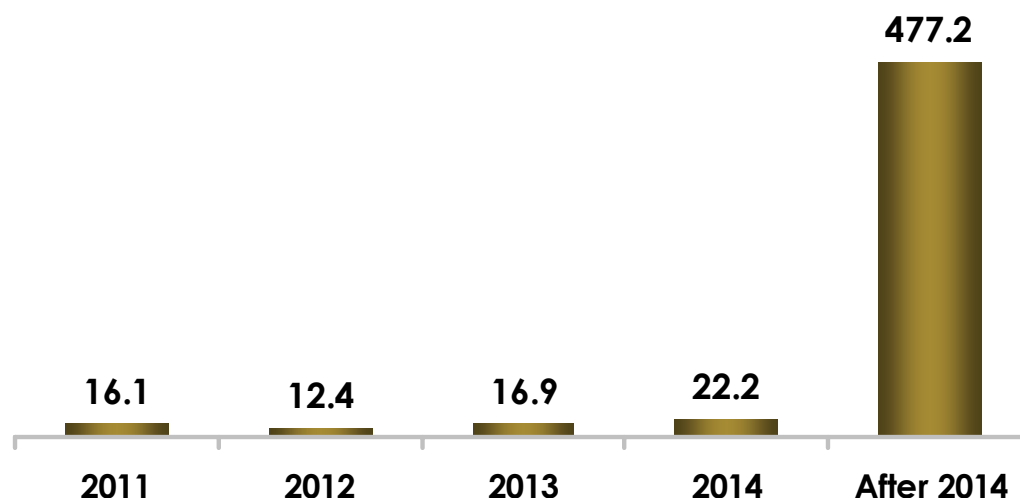
Adjusted EBITDA and Margin



Cash X Debt



Amortization Schedule



Amortization Schedule							
	2011	2012	2013	2014	After 2014	Total	%
CCI	6.7	12.4	16.9	22.2	162.3	220.5	40.5%
Other	9.4	0.0	0.0	0.0	314.9	324.3	59.5%
Total	16.1	12.4	16.9	22.2	477.2	544.8	100.0%

GeneralShopping^{BRASIL}



Company Overview

- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Majority ownership: 84.3% average interest



Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

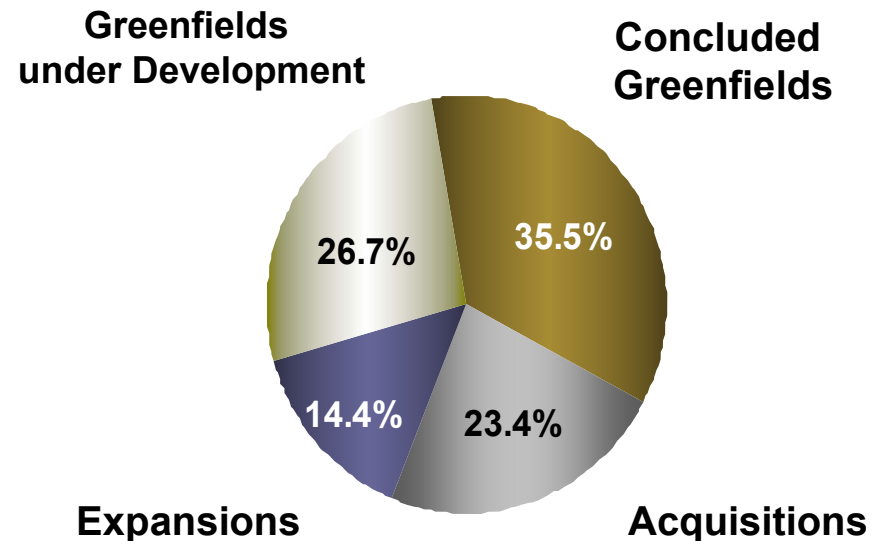
Expansions

- 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⁾



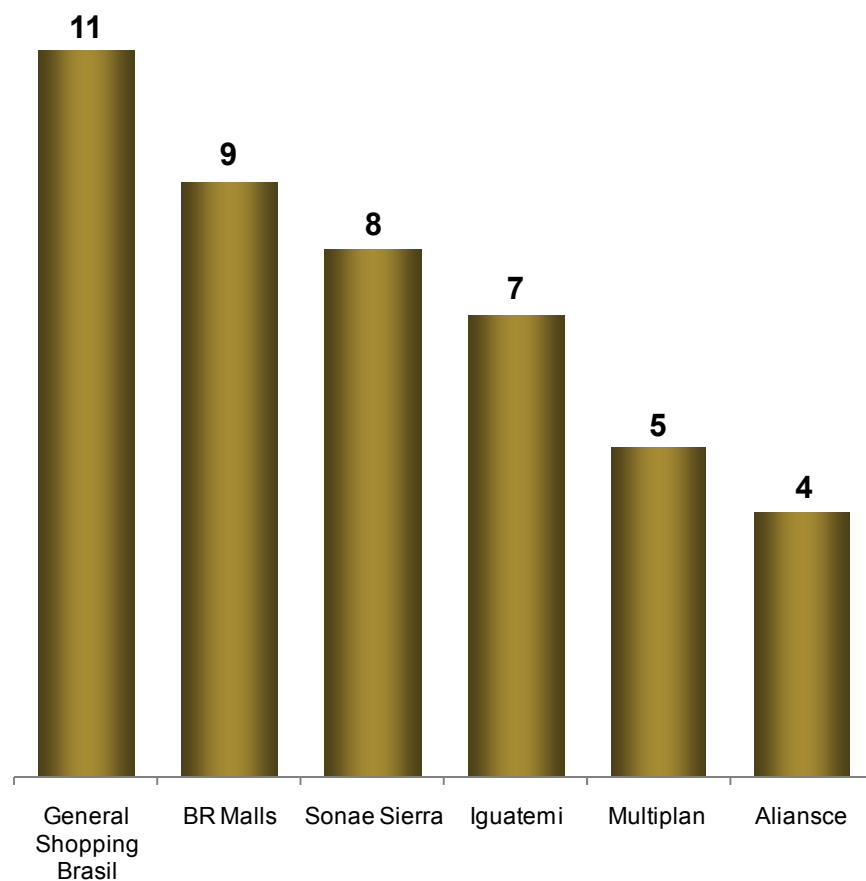
⁽¹⁾ Considering current shopping centers, expansions and announced greenfields.

Shopping Center	Interest	Total GLA (m ²)	Own GLA (m ²)	Nº Stores	Own GLA Expansion (m ²)
Poli Shopping	50.0%	4,527	2,264	52	15,400
Internacional Shopping	100.0%	75,958	75,958	292	-
Auto Shopping	100.0%	11,477	11,477	80	-
Shopping Light	50.1%	14,140	7,092	134	-
Santana Parque Shopping	50.0%	26,538	13,269	176	-
Suzano Shopping	100.0%	19,583	19,583	174	-
Cascavel JL Shopping	85.5%	8,877	7,590	80	2,953
Top Center Shopping	100.0%	6,369	6,369	67	-
Prudente Parque Shopping	100.0%	10,276	10,276	56	8,000
Poli Shopping Osasco	100.0%	3,218	3,218	19	-
Shopping do Vale	84.4%	16,487	13,913	94	-
Shopping Unimart	100.0%	10,233	10,233	91	8,000
Outlet Premium São Paulo	50.0%	17,716	8,858	90	-
	84.3%	225,399	190,100	1,405	34,353

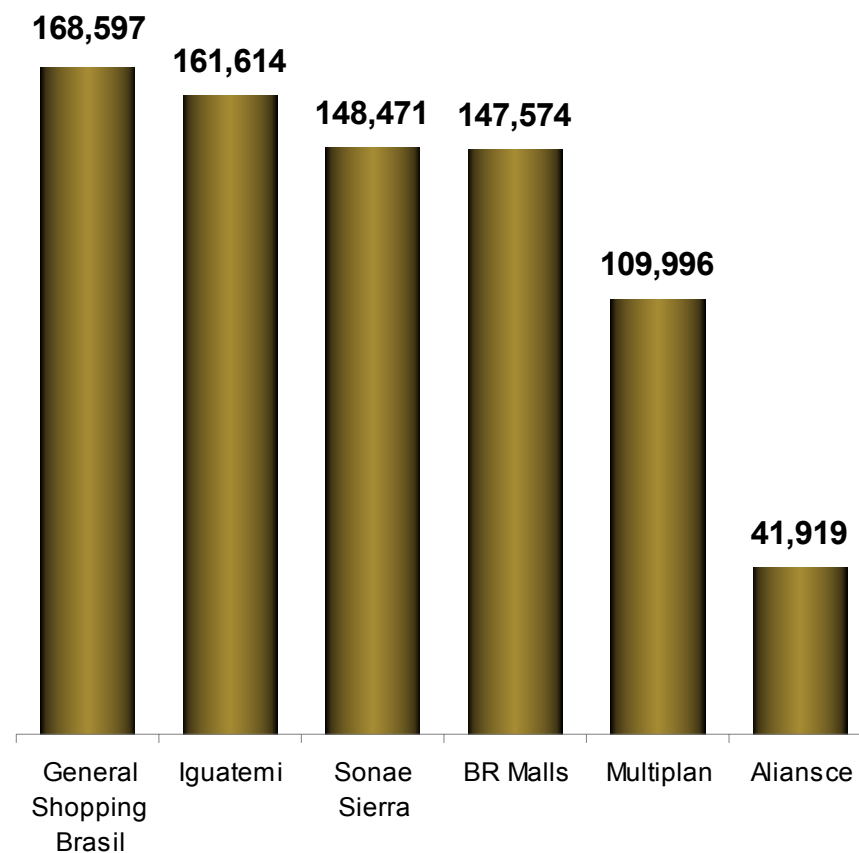
Greenfield	Interest	Total GLA (m ²)	Own GLA (m ²)
Parque Shopping Barueri	48.0%	37,000	17,760
Outlet Premium Brasília	100.0%	16,479	16,479
Parque Shopping Sulacap	95.0%	29,932	28,435
Convention-Power Center	100.0%	25,730	25,730
	81.0%	109,141	88,404

Participation in São Paulo State

Number of Shopping Center Operations



Own GLA (m²)





Construction in April 2011

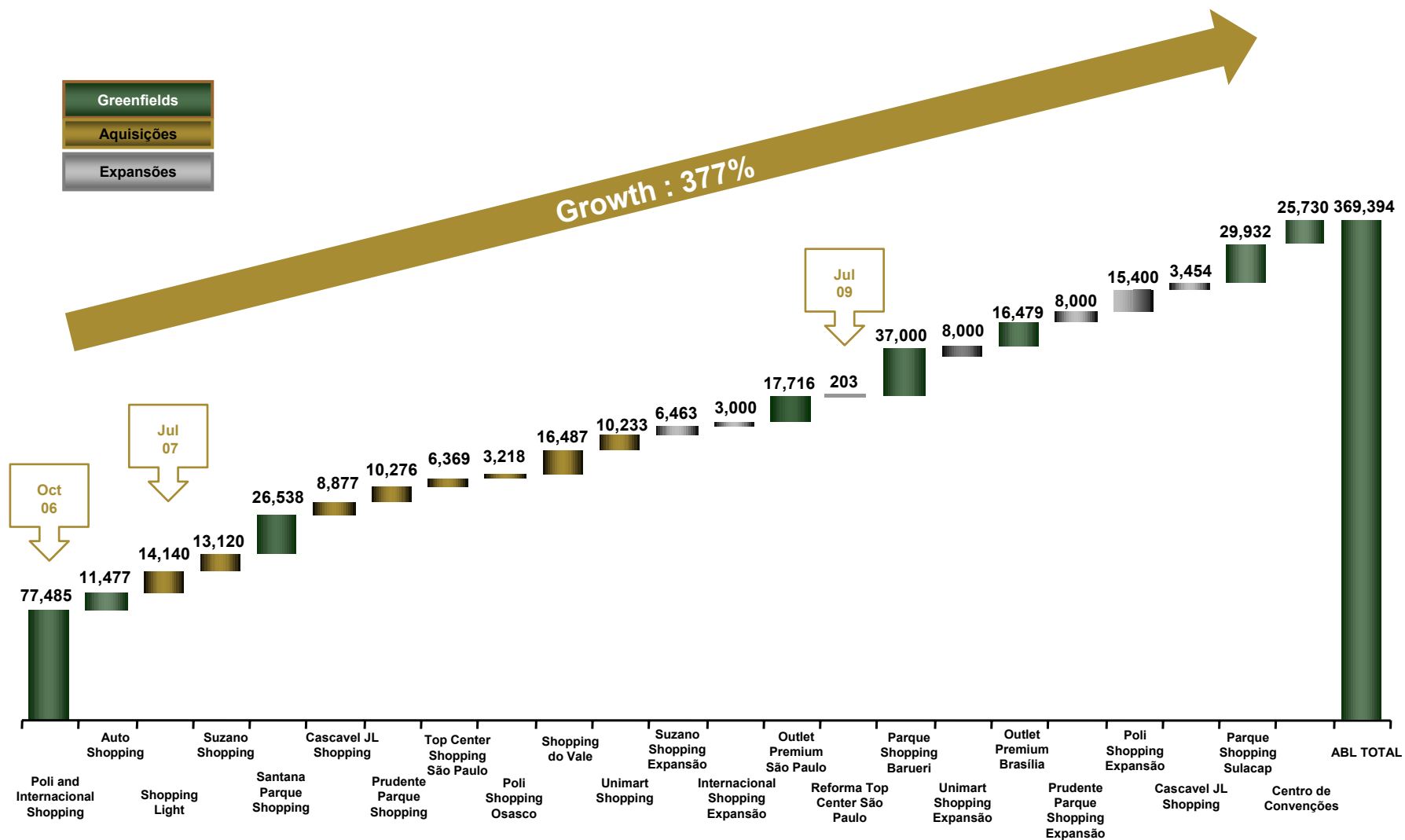
- Tenanted: more than 80% of GLA



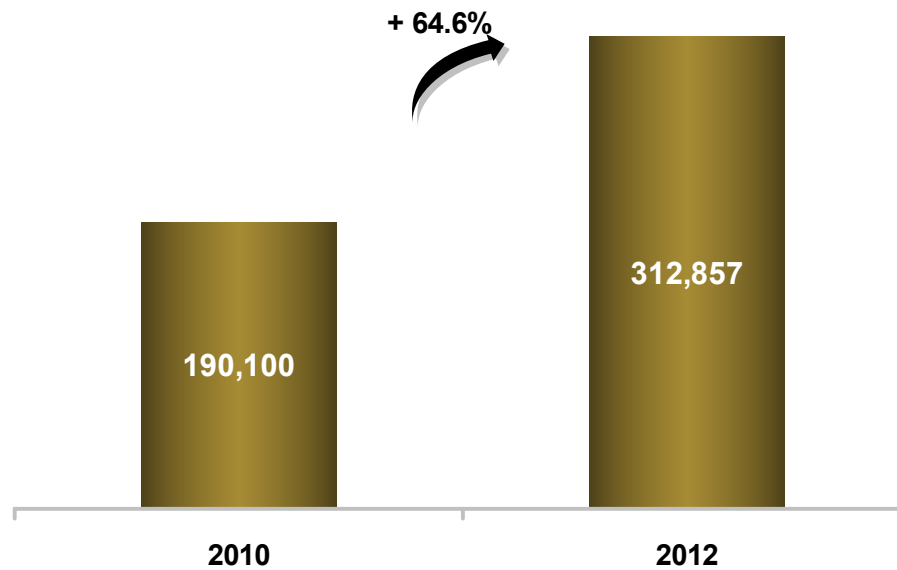
Opening in November 2011



Total GLA Evolution (m²)



Own GLA (m²)



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	✓	✓	✓	✓	
			Outlet Premium São Paulo	✓	✓	✓	✓	

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

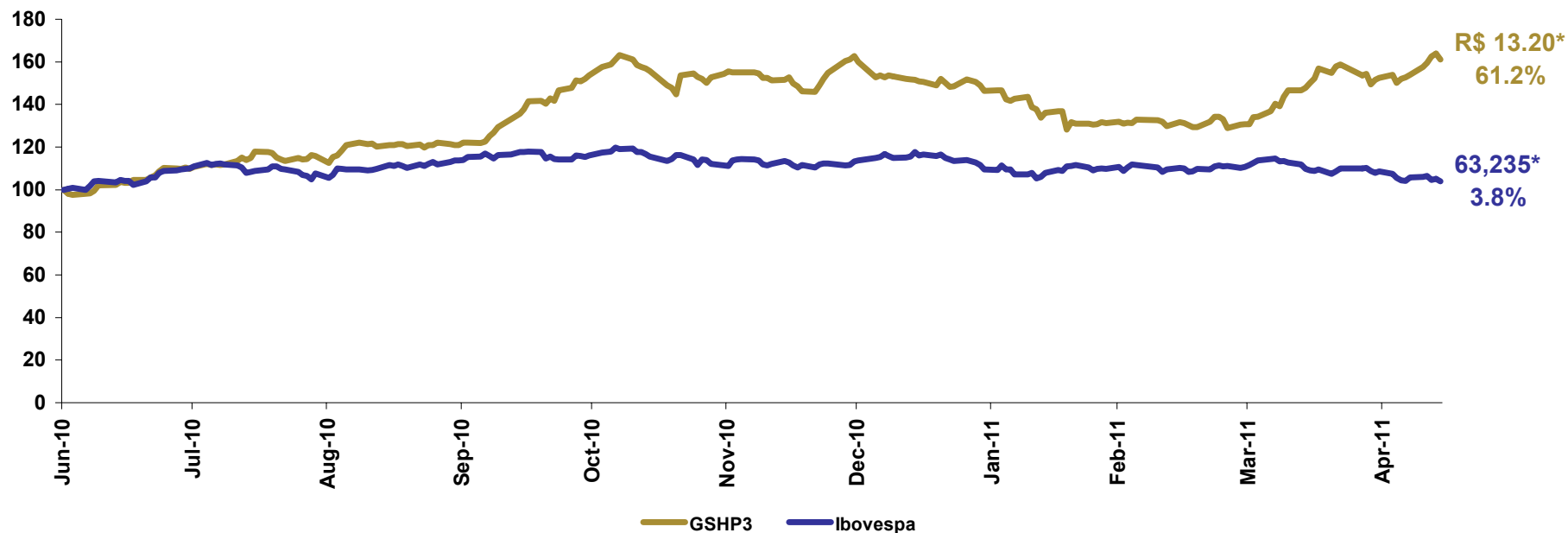
Perpetual Bonds Issue

- **Size: US\$ 50.0 million**
- **Issuance yield at 101% par**
- **Amount in Reais: R\$ 78.9 million^(*)**
- **Coupon: 10.0% per year**

^(*) In capture date: 04/19/2011

Stock Performance

(Basis 100 – 06/30/10)

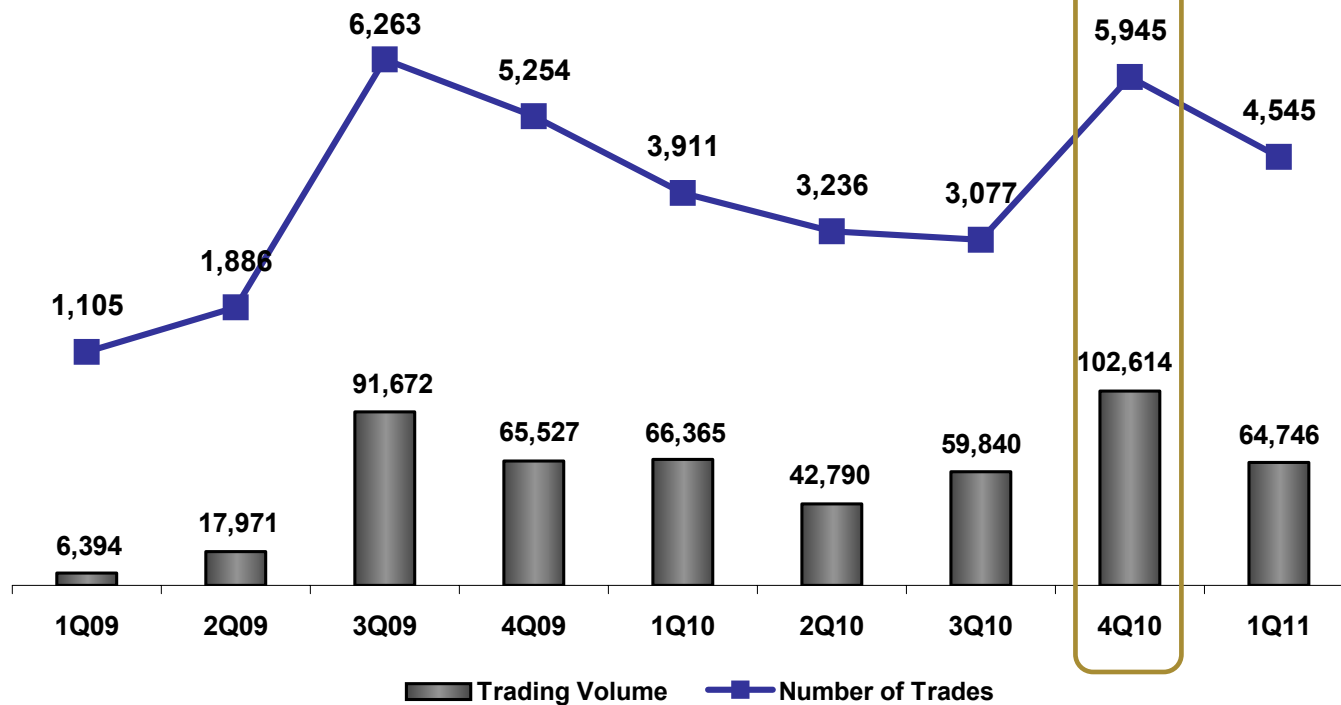


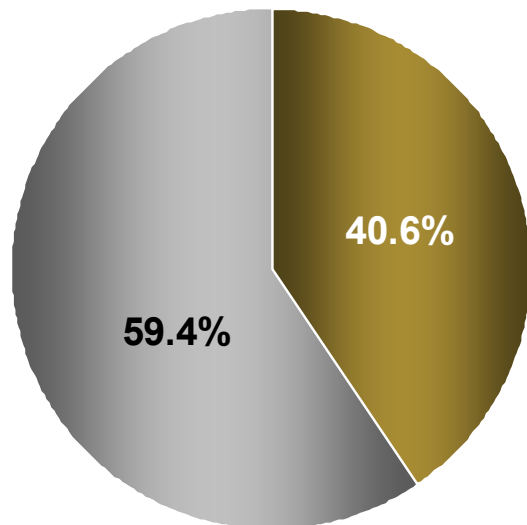
(*) In 05/13/2011

GSHP3

Volume (R\$ thousand)

Hiring of new
Market Maker
XP Investimentos





	Nr. Shares	Type of investor (*)
Controlling shareholder	30,000,000	-
Free float	20,480,600	52.4% - Brazilian
		43.1% - Foreign
		4.5% - Individual
Total	50,480,600	-

■ Free float ■ Controlling shareholder

Listed since July 2007

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



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