

GeneralShopping BRASIL



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Ações com Governança
Corporativa Diferenciada **IGC**

Índice de
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Diferenciado **ITAG**

abrasca
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Sector Overview

Company Overview

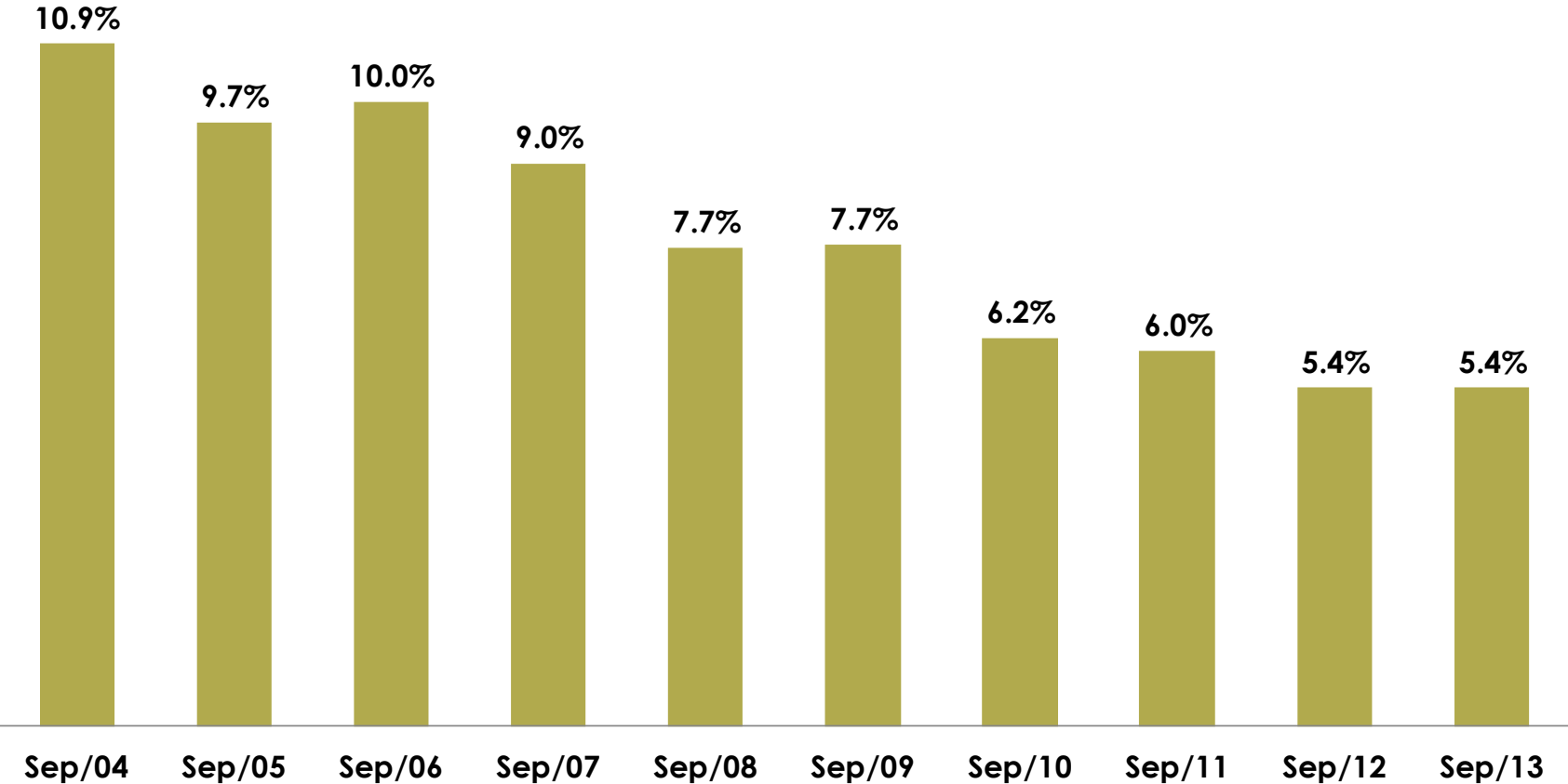
Financial Performance

GeneralShopping^{BRASIL}

Sector Overview

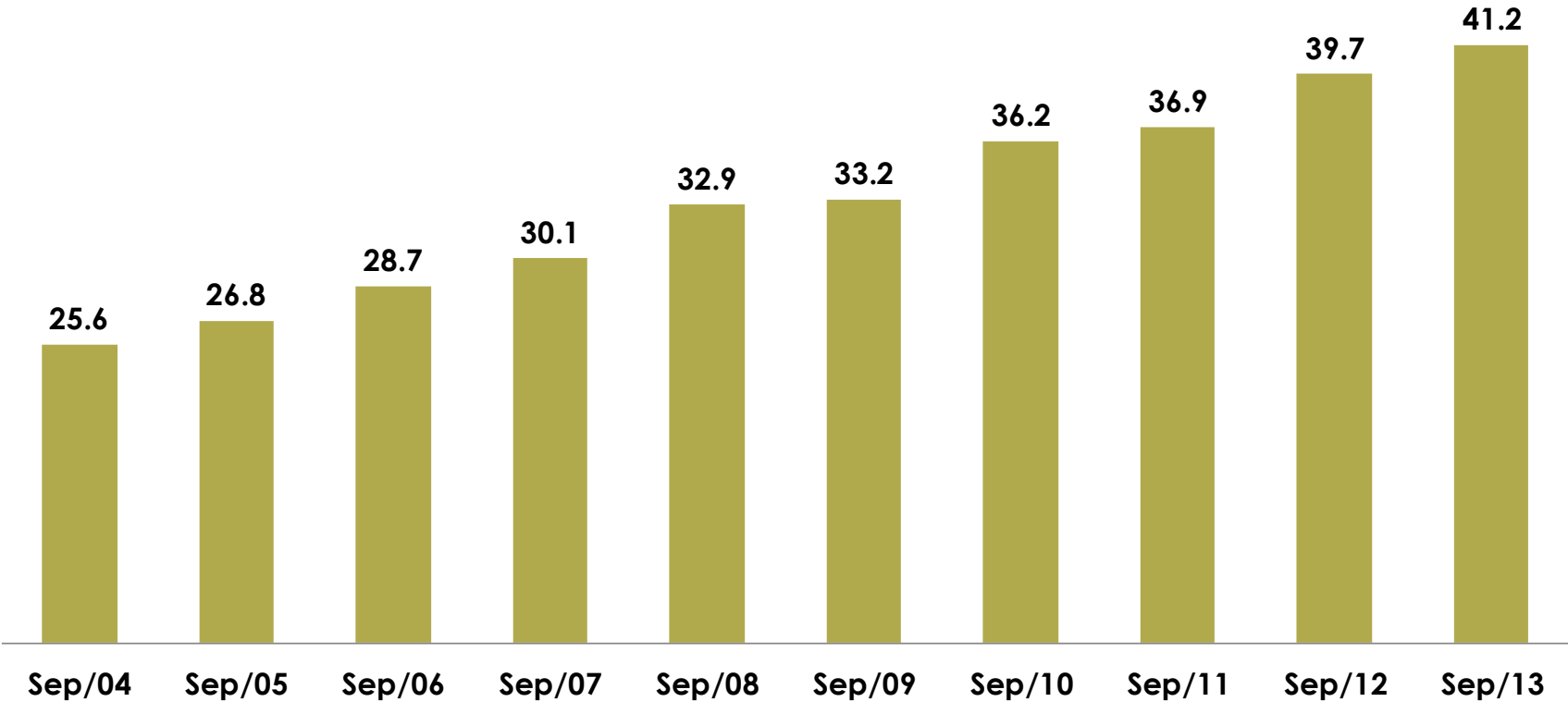


Unemployment Rate in September



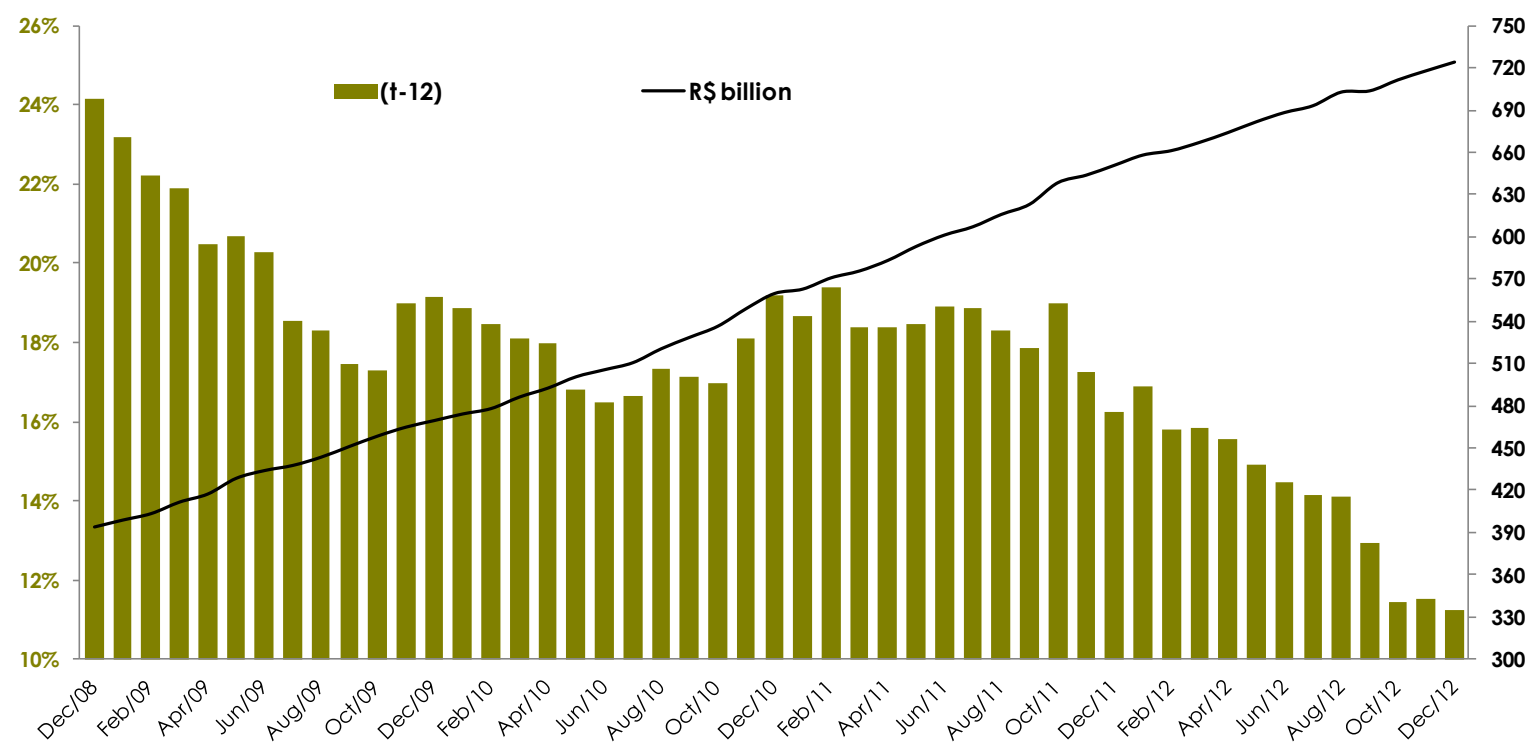
Source: PME-IBGE
Table prepared by General Shopping Brasil

Real Income of the Employed Population¹
R\$ billion



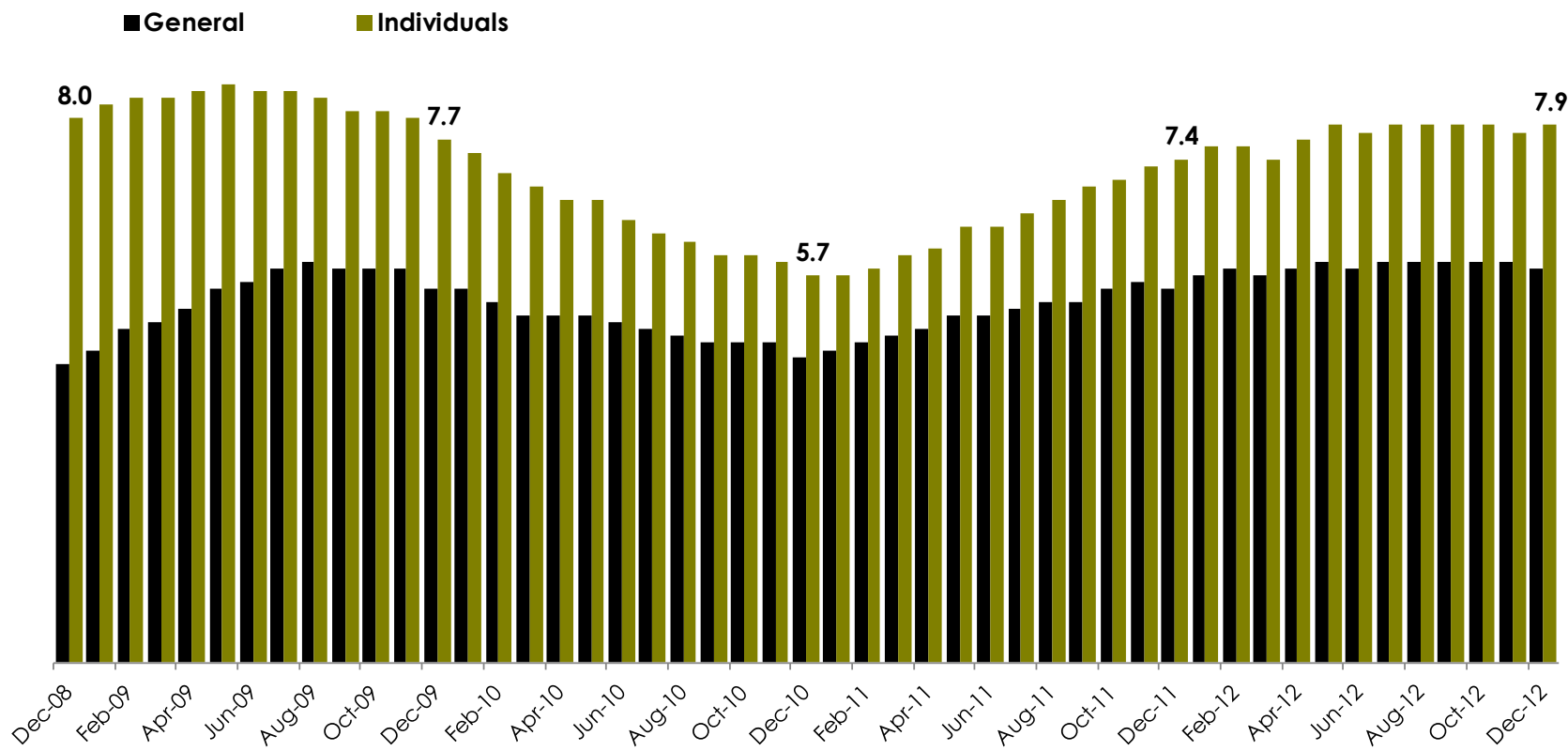
Source: PME-IBGE; Table prepared by General Shopping Brasil
⁽¹⁾Based on the employed population and their average income

Credit Volume – Individuals
Volume and Monthly Change



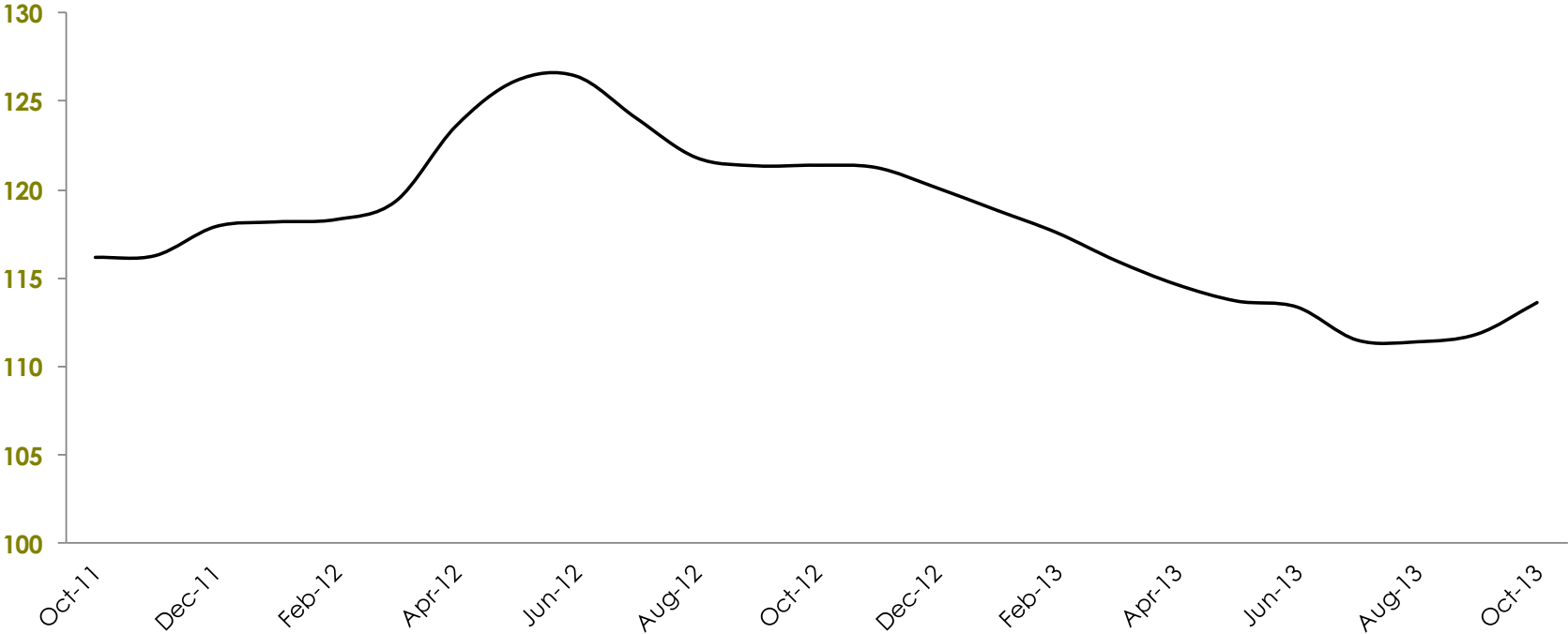
Source: Central Bank
Table prepared by General Shopping Brasil

Default Rate
Individuals and General



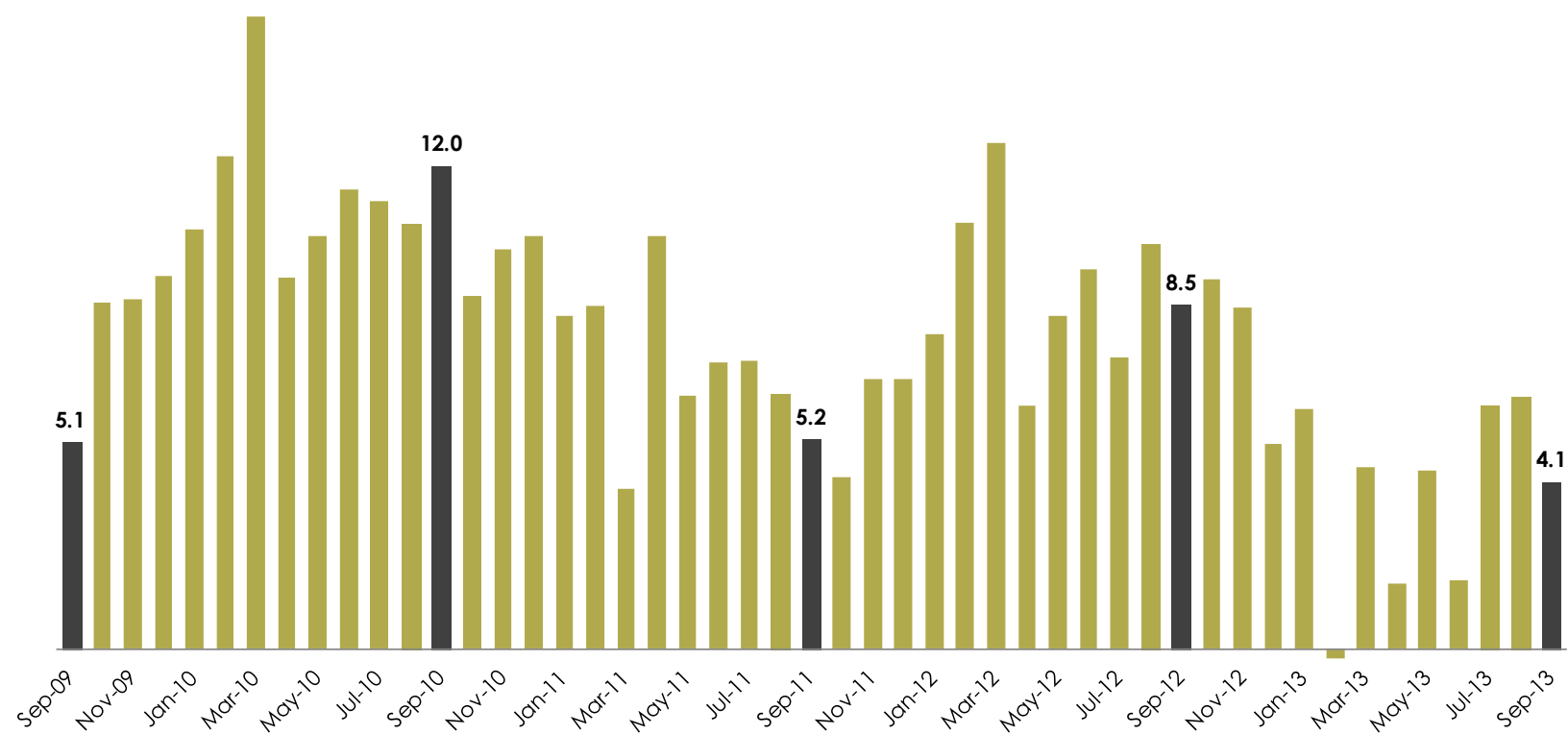
Source: Central Bank
Table prepared by General Shopping Brasil

Consumer Confidence Index
Index - Quarterly Moving Average



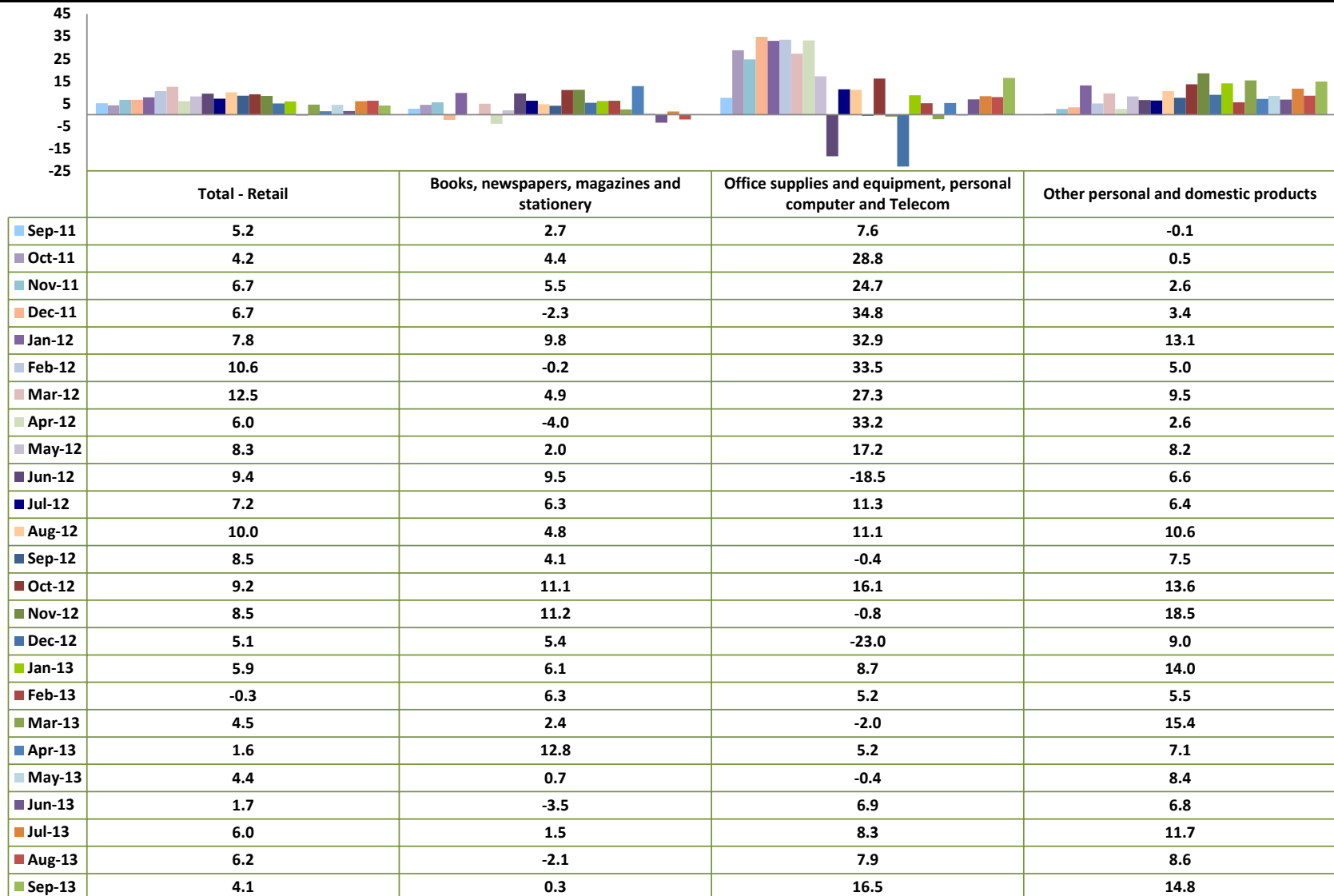
Source: Fundação Getulio Vargas - FGV
Table prepared by General Shopping Brasil

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

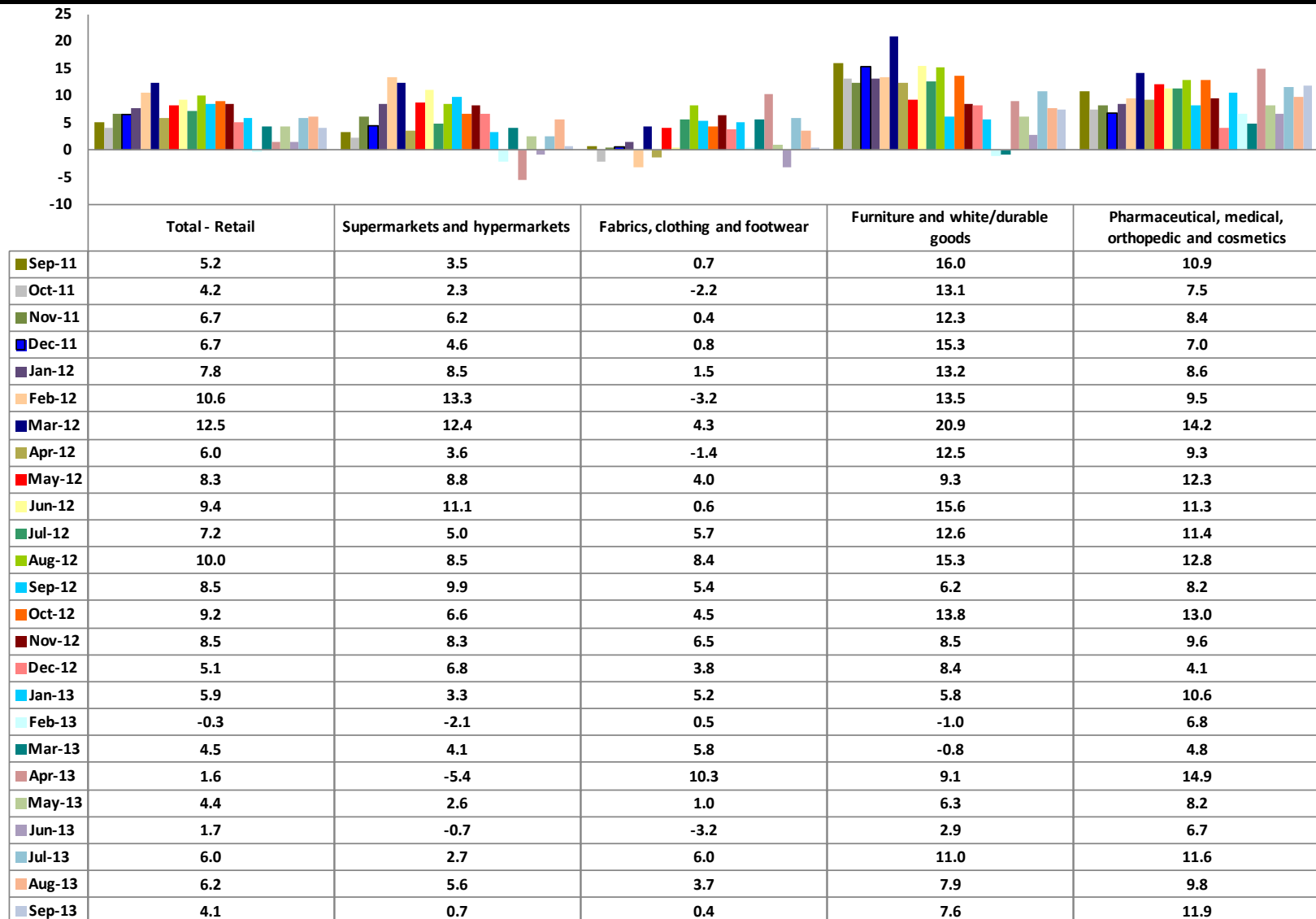


Source: PMC-IBGE
Table prepared by General Shopping Brasil

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Sep/11-Sep13)



Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Sep/11-Sep13)



GeneralShopping^{BRASIL}

Company Overview



- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Majority ownership: 75.2% 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%	75,958	75,958	-
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	50.0%	14,964	7,482	-
Parque Shopping Sulacap	51.0%	29,059	14,820	-
	75.2%	356,973	268,455	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	60.0%	30,492	18,295
Parque Shopping Atibaia	100.0%	24,043	24,043
Convention Center	100.0%	25,730	25,730
	88.6%	112,265	99,428

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

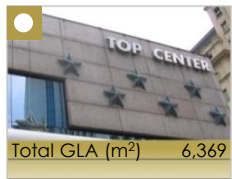
Geographic Distribution

Internacional Shopping Guarulhos



Total GLA (m²) 75,958

Top Center Shopping



Total GLA (m²) 6,369

Poli Shopping Guarulhos



Total GLA (m²) 4,527

Santana Parque Shopping



Total GLA (m²) 26,538

Outlet Premium Rio de Janeiro



Total GLA (m²) 32,000⁽¹⁾

Poli Shopping Osasco



Total GLA (m²) 3,218

Suzano Shopping



Total GLA (m²) 19,583

Shopping Bonsucesso



Total GLA (m²) 24,437

Parque Shopping Atibaia



Total GLA (m²) 24,043⁽¹⁾

Outlet Premium Salvador



Total GLA (m²) 14,964

Shopping Light



Total GLA (m²) 14,140

Shopping do Vale



Total GLA (m²) 16,487

Outlet Premium São Paulo



Total GLA (m²) 17,716

Parque Shopping Maia



Total GLA (m²) 30,492⁽¹⁾

Parque Shopping Prudente



Total GLA (m²) 15,148

Cascavel JI Shopping



Total GLA (m²) 8,877

Parque Shopping Sulacap



Total GLA (m²) 29,059

Parque Shopping Barueri



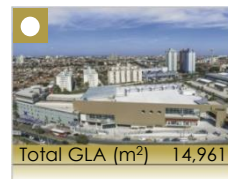
Total GLA (m²) 37,420

Auto Shopping



Total GLA (m²) 11,477

Unimart Shopping Campinas



Total GLA (m²) 14,961

Convention Center

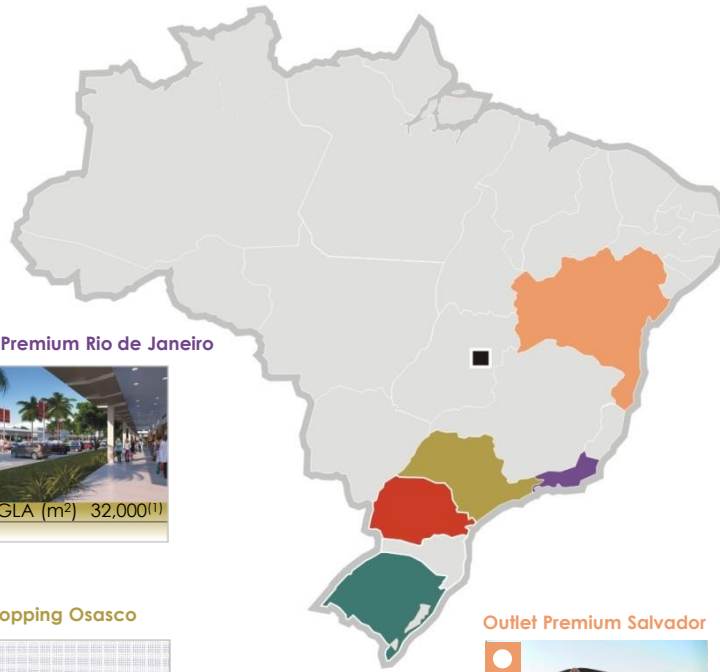


Total GLA (m²) 25,730⁽¹⁾

Outlet Premium Brasília



Total GLA (m²) 16,094



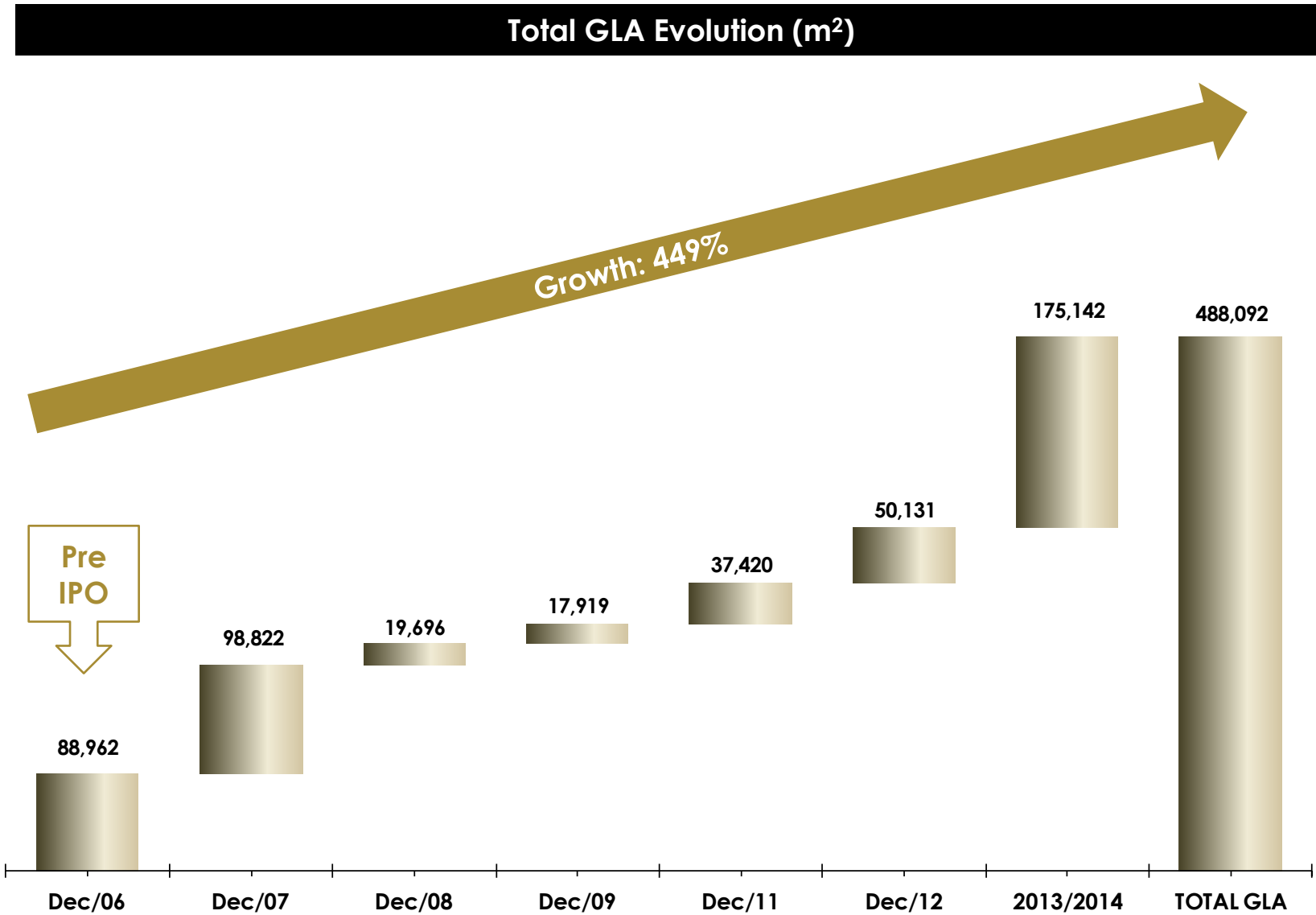
● Shopping in operation

▲ Greenfield

Region	GDP	Retail Mkt
South + Southeast	72.6%	72.1%

Source: IBGE 2010

⁽¹⁾ Estimated



Diversified Growth Strategy

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

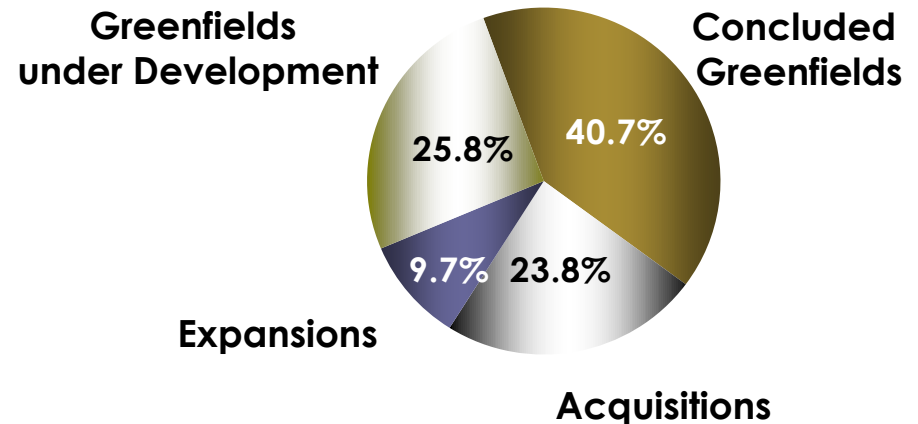
Expansions

- 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.



Shopping Bonsucesso

Type: Neighborhood

Stake: 63.5%

Total GLA: 24,437 m²

Opening: 2006

Acquisition: 2012

Public comprised (inhabitants): 753 thousand

Event: On June 28, 2013, we entered into a Promissory Purchase and Sale Agreement for a notional fraction of 36.5% of the property with the Fundo de Investimento Imobiliário General Shopping Ativo e Renda - FII for R\$ 79.0 million

Shopping Bonsucesso - Acquisition





Parque Shopping Maia

Type: Neighborhood

Stake: 60%

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 Salvador

Type: Outlet

Stake: 50%

Total GLA: 14,964 m²

Opening: October 2013

Influence area (inhabitants): super-regional

Description: Third Outlet from General Shopping Brasil, located next to Salvador, the biggest city in northeastern states, on the road to the tourism resorts

Event: On June 18, 2013, we signed with BR Partners Bahia Empreendimentos Imobiliários S.A., a purchase and sale agreement of a notional fraction of 48% of the property for R\$ 5.0 million, where they spent the proportional CAPEX for 48% of the total investment

Outlet Premium Salvador - Greenfield





Parque Shopping Sulacap

Type: Neighborhood

Stake: 51%

Total GLA: 29,059 m²

Opening: October 2013

Description: First Project developed by General Shopping in the Rio de Janeiro state. It is located in the Jardim Sulacap, western area of Rio de Janeiro city

Parque Shopping Sulacap - Greenfield



Increasing Complementary Services Activities

Atlas			Management	Parking	Water	Energy	
Stake Held	100%	Energy	ISG	✓	✓	✓	✓
			Auto	✓	✓	✓	✓
			Poli	✓	✓	✓	✓
			Light	✓	✓	✓	✓
			Santana	✓*	✓	✓	✓
	100%	Wass	Suzano	✓	✓	✓	✓
			Cascavel	✓	✓	✓	✓
			Prudente Parque	✓	✓	✓	✓
			Poli Shopping Osasco	✓	✓		
			Top Center	✓		✓	
	100%	I Park and GSPark	Do Vale	✓	✓	✓	✓
			Unimart Campinas	✓	✓	✓	✓
			Outlet Premium São Paulo	✓	✓	✓	✓
			Parque Shopping Barueri	✓	✓	✓	✓
			Outlet Premium Brasília	✓	✓	✓	✓
	100%	GSB Adm	Shopping Bonsucesso	✓	✓	✓	✓
			Outlet Premium Salvador	✓	✓	✓	✓
			Parque Shopping Sulacap	✓	✓	✓	✓
	100%	ASG Adm					



Services currently provided to the mall



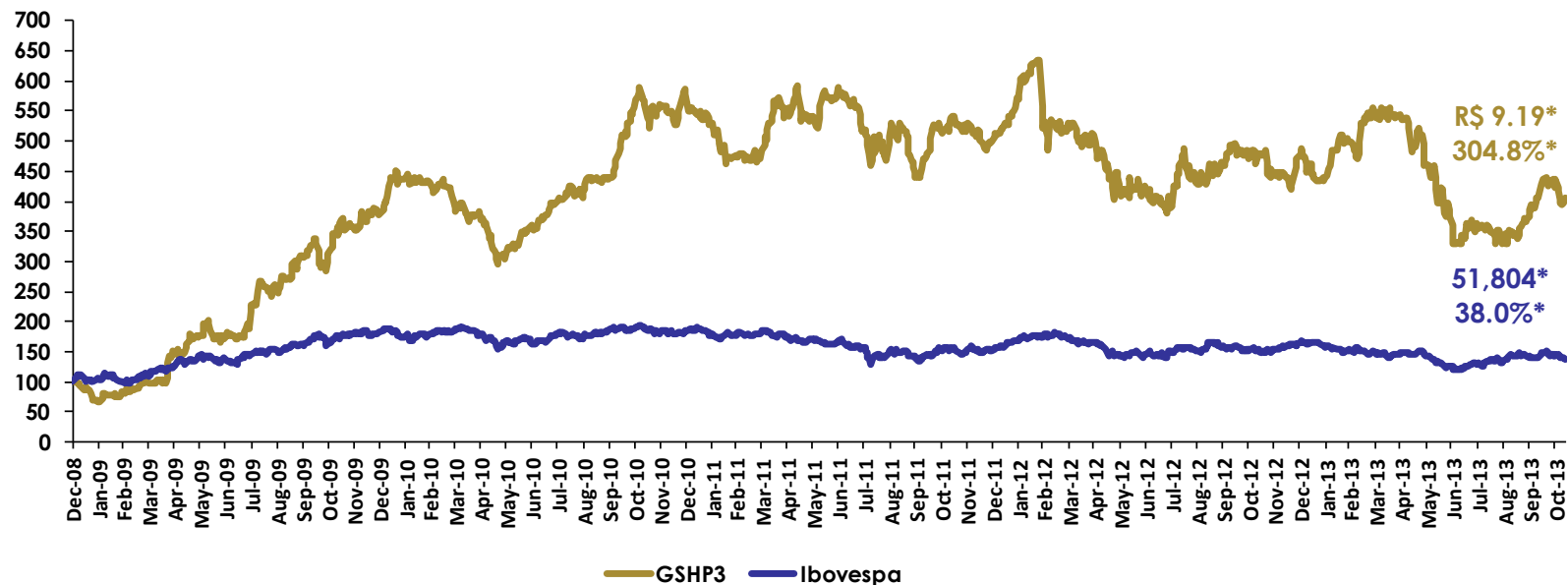
Potential services / currently being implemented



* Partial

Stock Performance

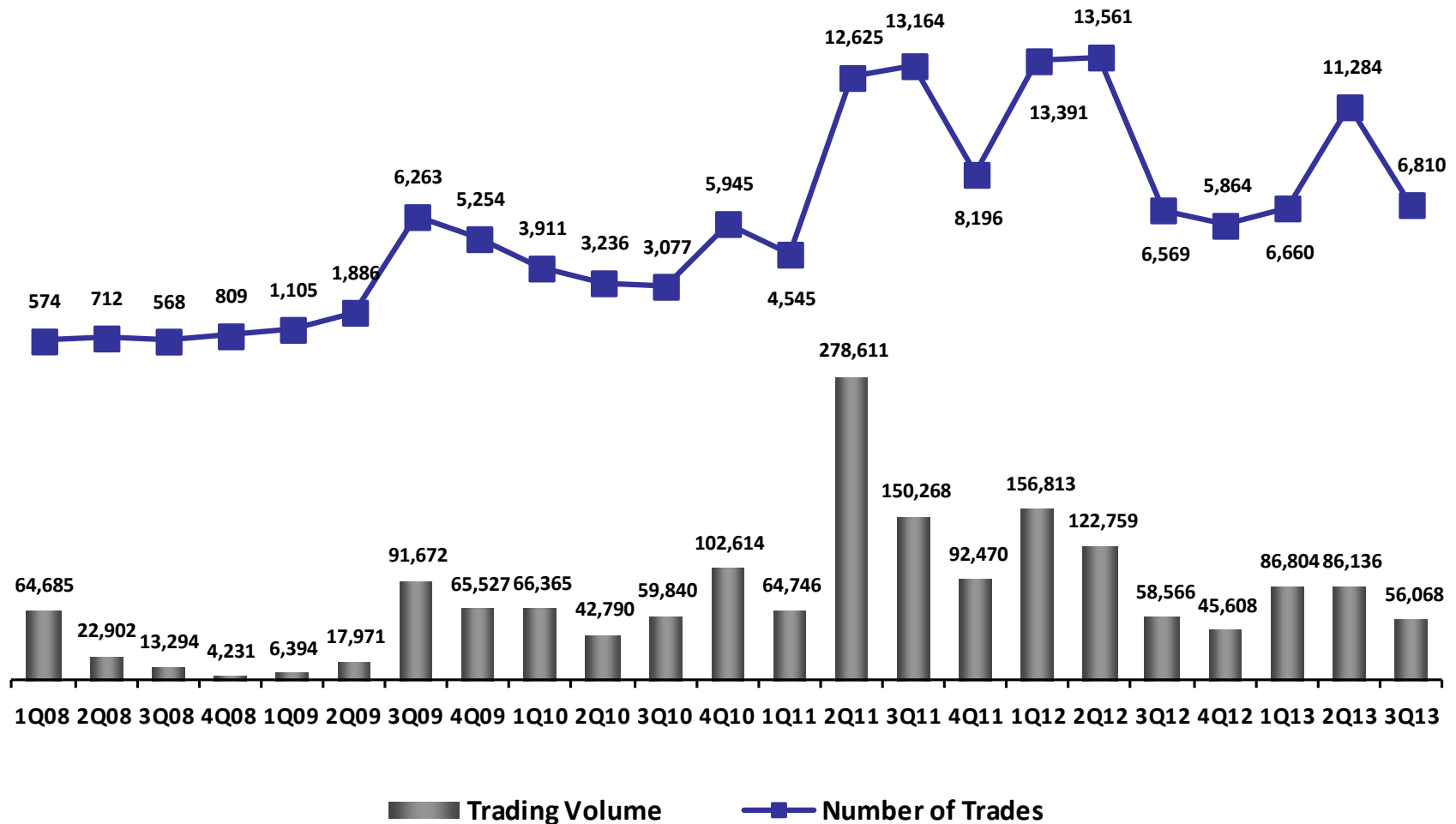
Stock Performance (Basis 100 – DEC 30, 2008)



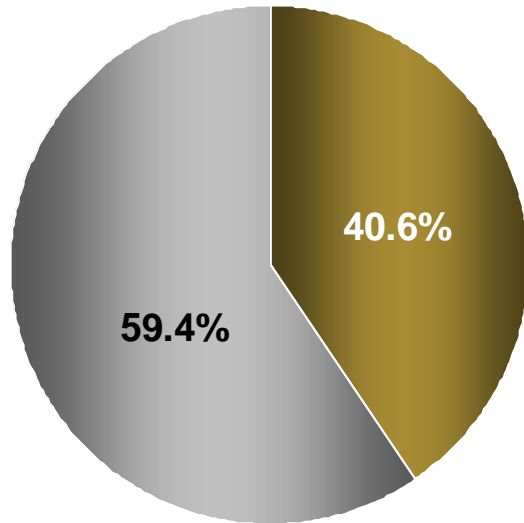
(*) In Nov 12, 2013
 Until SEP 30, 2013: GSHP3 = 273.6%
 Ibovespa = 39.4%

GSHP3

Volume (R\$ thousand)



Shareholders



■ Free float ■ Controlling shareholder

	Nr. Shares	Type of investor ^(*)
Controlling shareholder	30,000,000	-
Free float	20,480,600	46.6% - Brazilian
		49.9% - Foreign
		3.5% - Individual
Total	50,480,600	-

Listed since July 2007



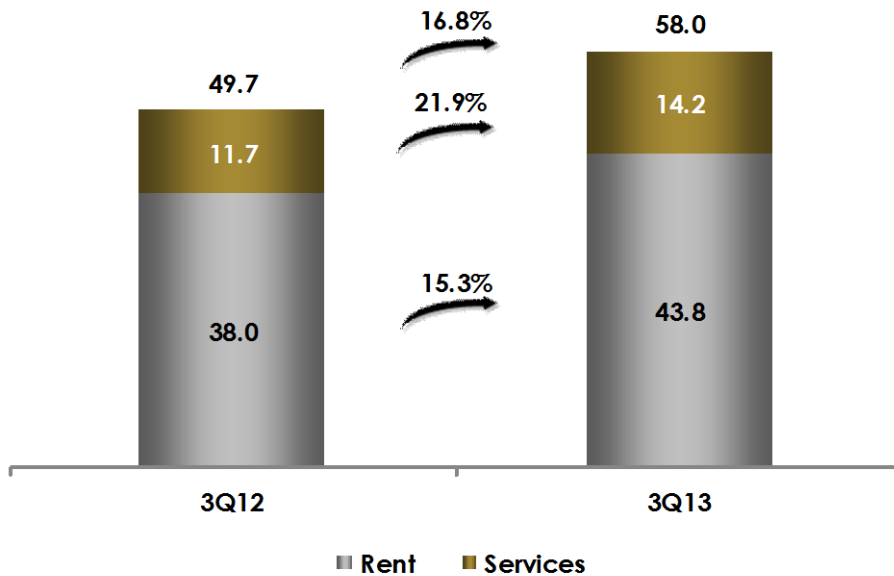
(*) Position as of November 6, 2013

Financial Performance

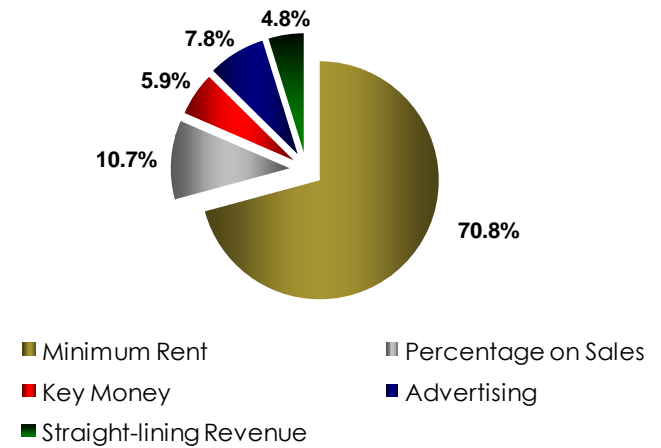


Gross Revenue – R\$ million

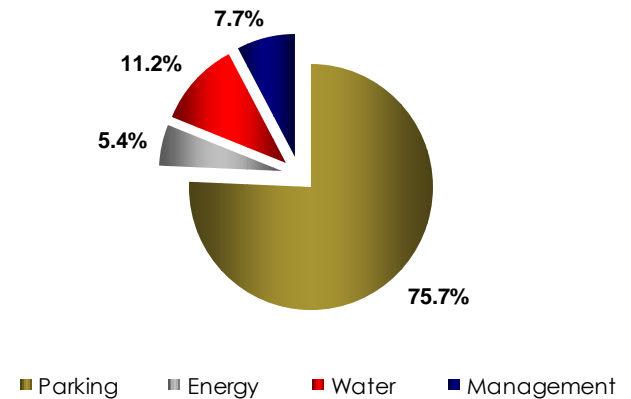
Total Gross Revenue



Rental Revenue Breakdown - 3Q13

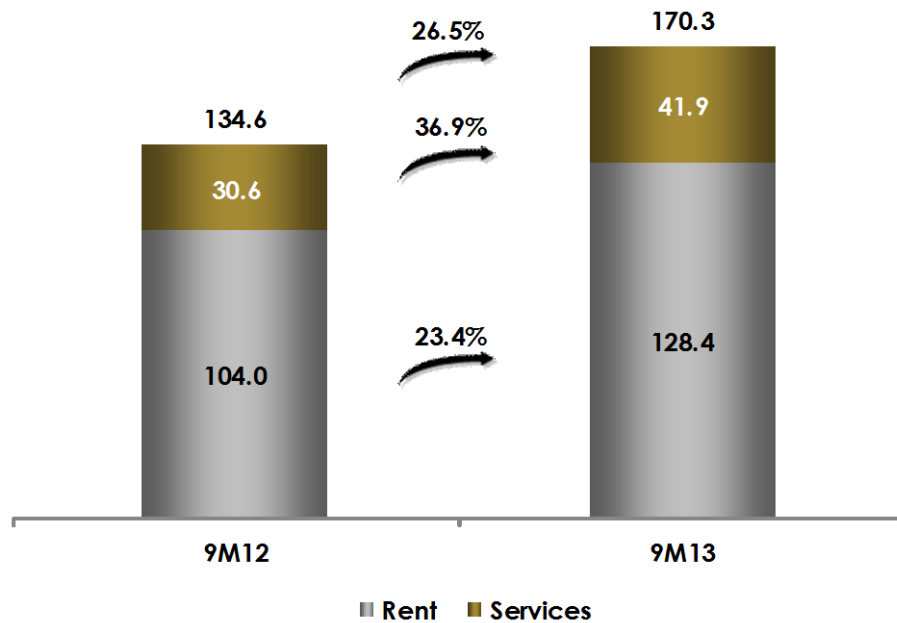


Services Revenue Breakdown - 3Q13

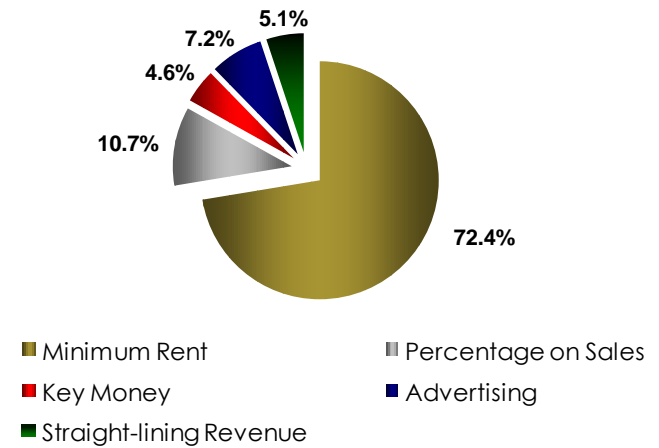


Gross Revenue – R\$ million

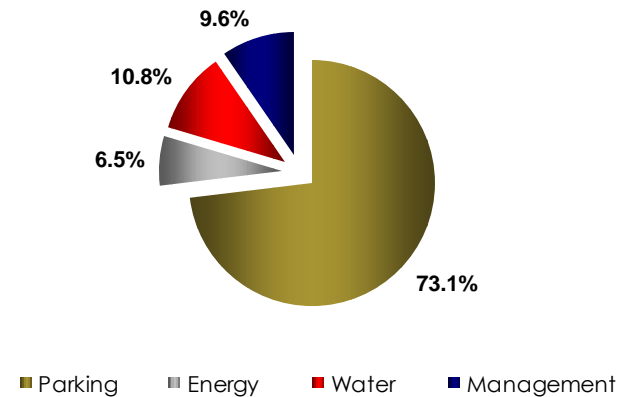
Total Gross Revenue



Rental Revenue Breakdown - 9M13



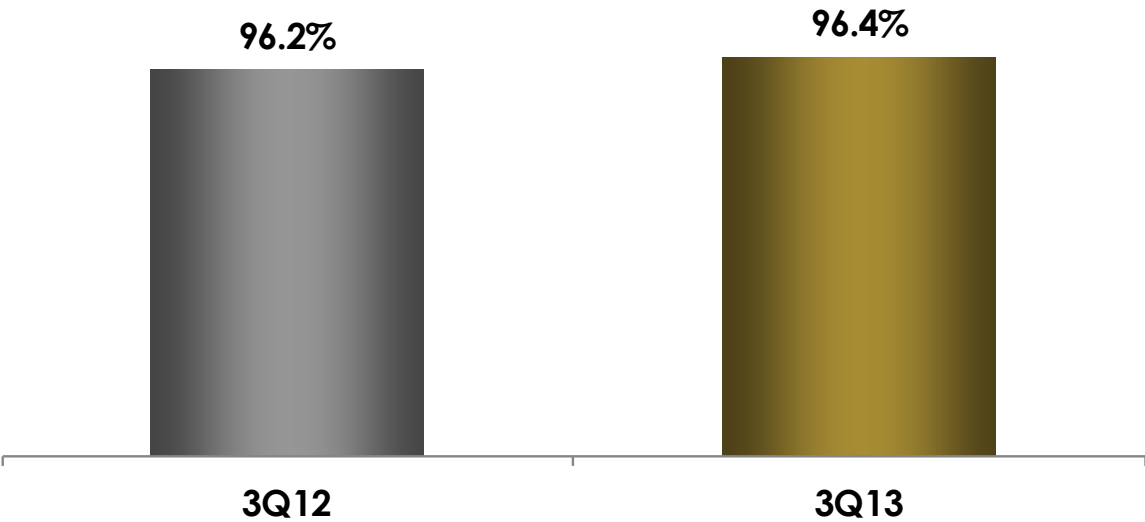
Services Revenue Breakdown - 9M13



Performance

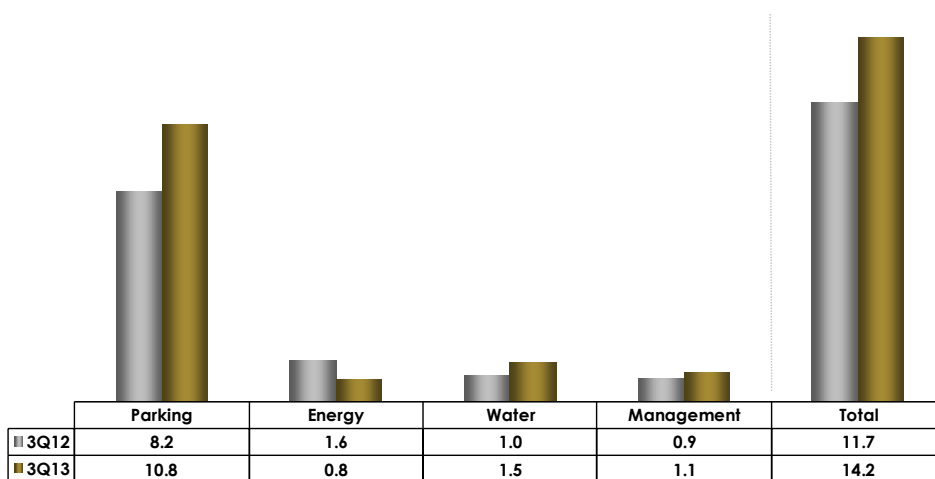
Description	3Q12	3Q13	Chg %	9M12	9M13	Chg %
GSB (Total)						
Average GLA (m ²)	241,789	246,153	1.8%	222,589	252,100	13.3%
Rent (R\$/m ²)	157.14	177.93	13.2%	467.48	509.33	8.9%
Services (R\$/m ²)	48.30	57.83	19.7%	137.37	166.06	20.9%
Total (R\$/m²)	205.44	235.76	14.8%	604.85	675.39	11.7%

Occupancy Rate Performance

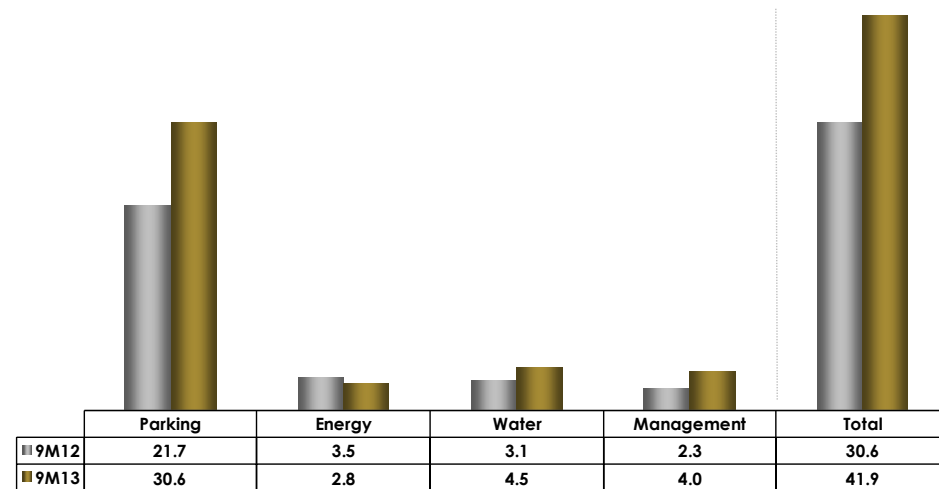


Services Revenue – R\$ million

3rd Quarter



9 Months

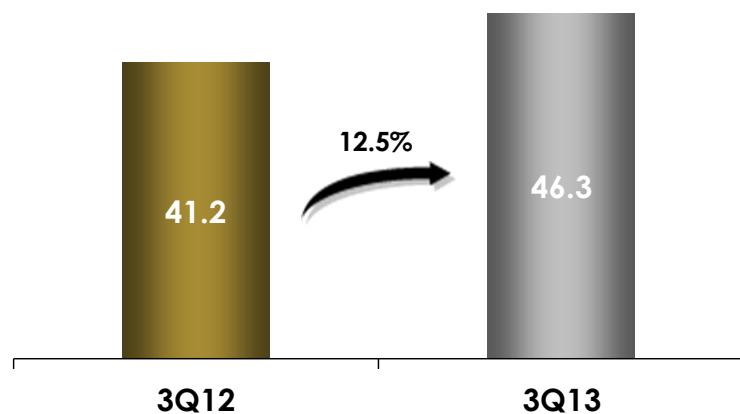


Performance Indicators – R\$ million

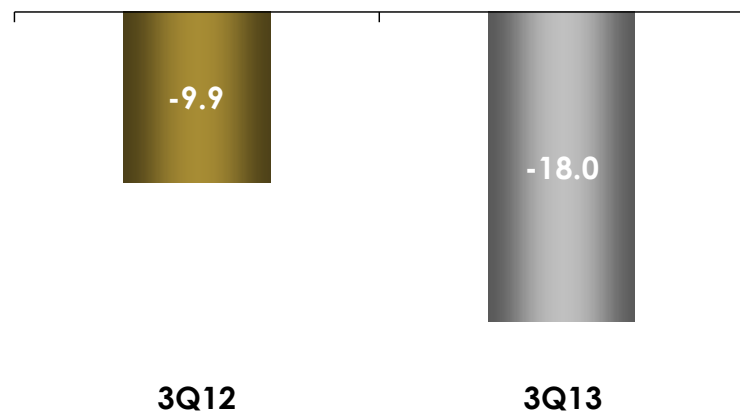
NOI Consolidated and Margin

89.0%

87.8%



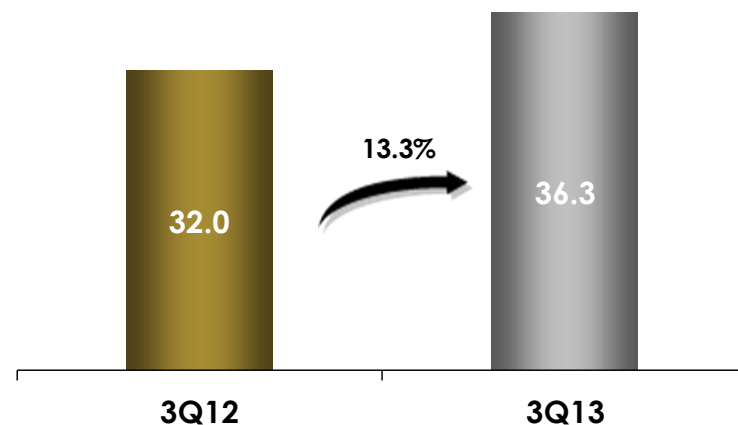
Adjusted Net Result



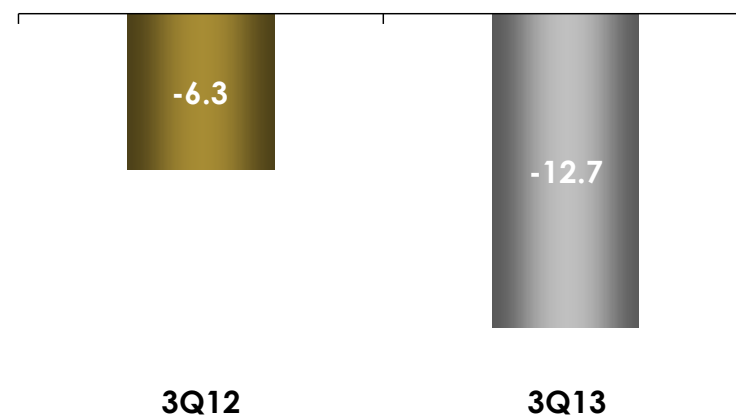
Adjusted EBITDA and Margin

69.2%

68.8%

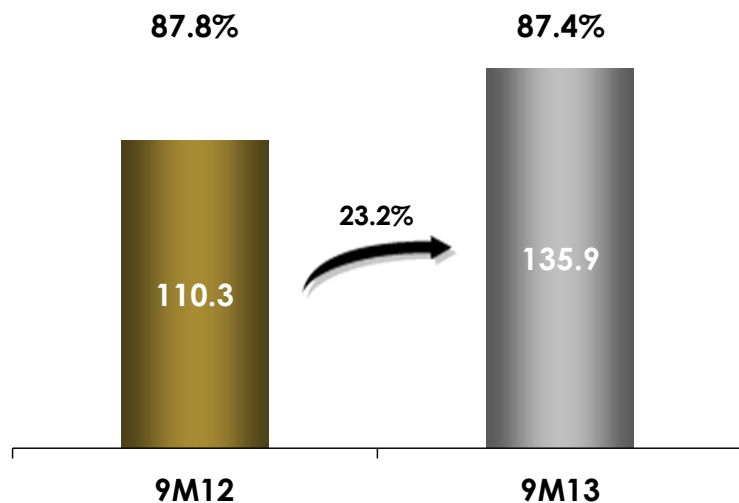


Adjusted FFO

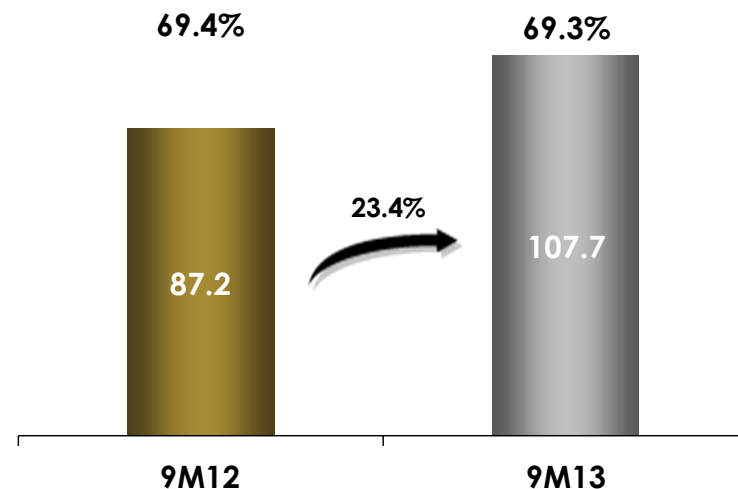


Performance Indicators – R\$ million

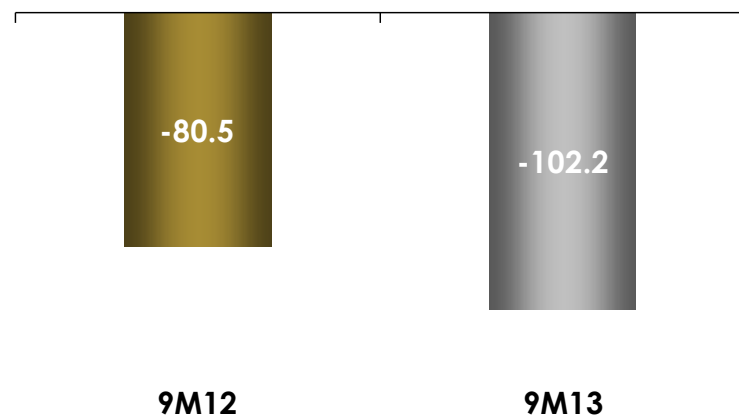
NOI Consolidated and Margin



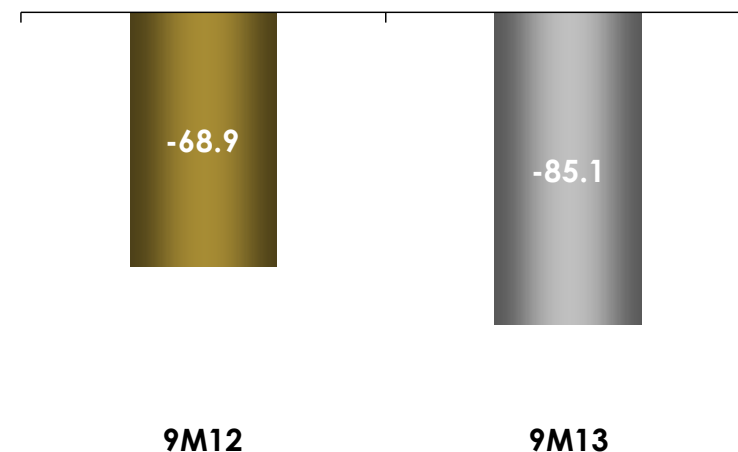
Adjusted EBITDA and Margin



Adjusted Net Result

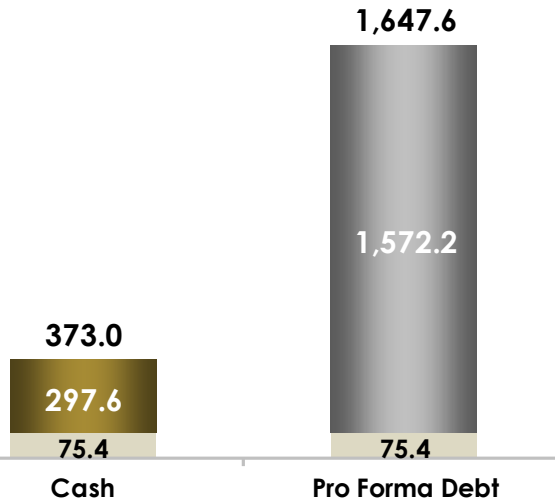


Adjusted FFO

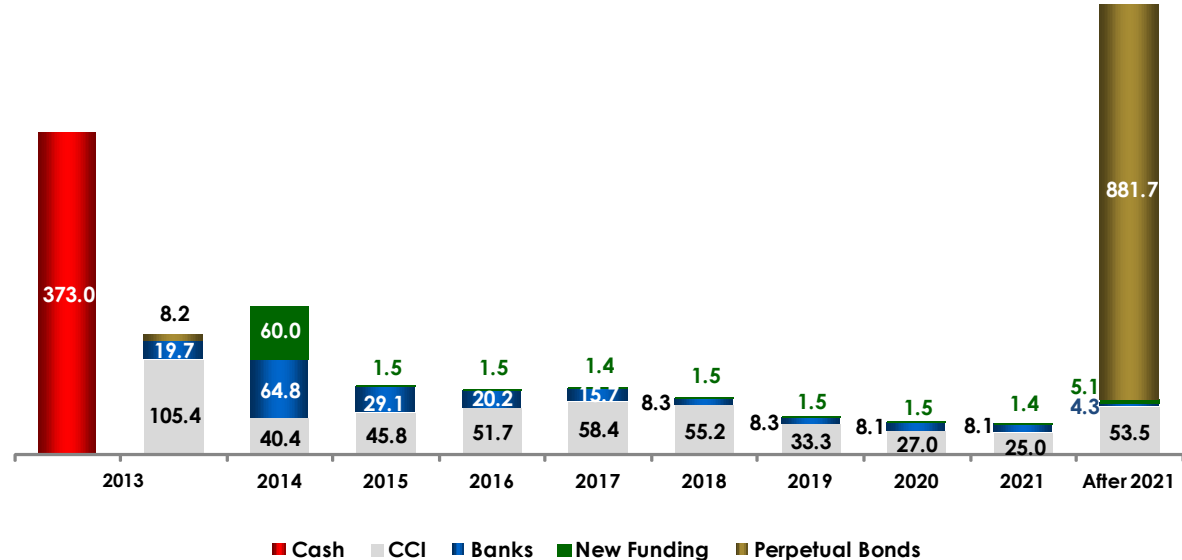


Cash X Debt (R\$ million)

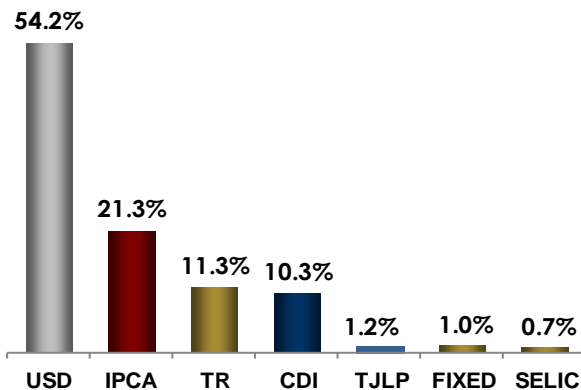
Cash X Debt



Amortization Schedule

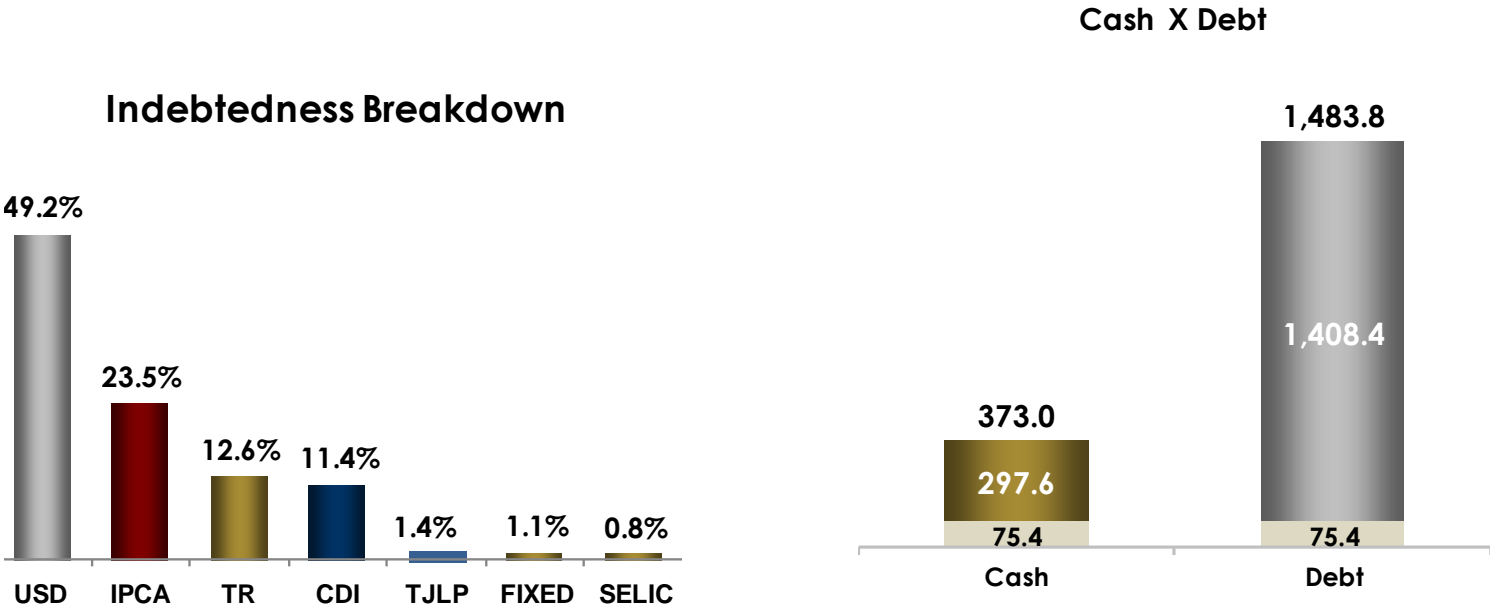


Indebtedness Breakdown



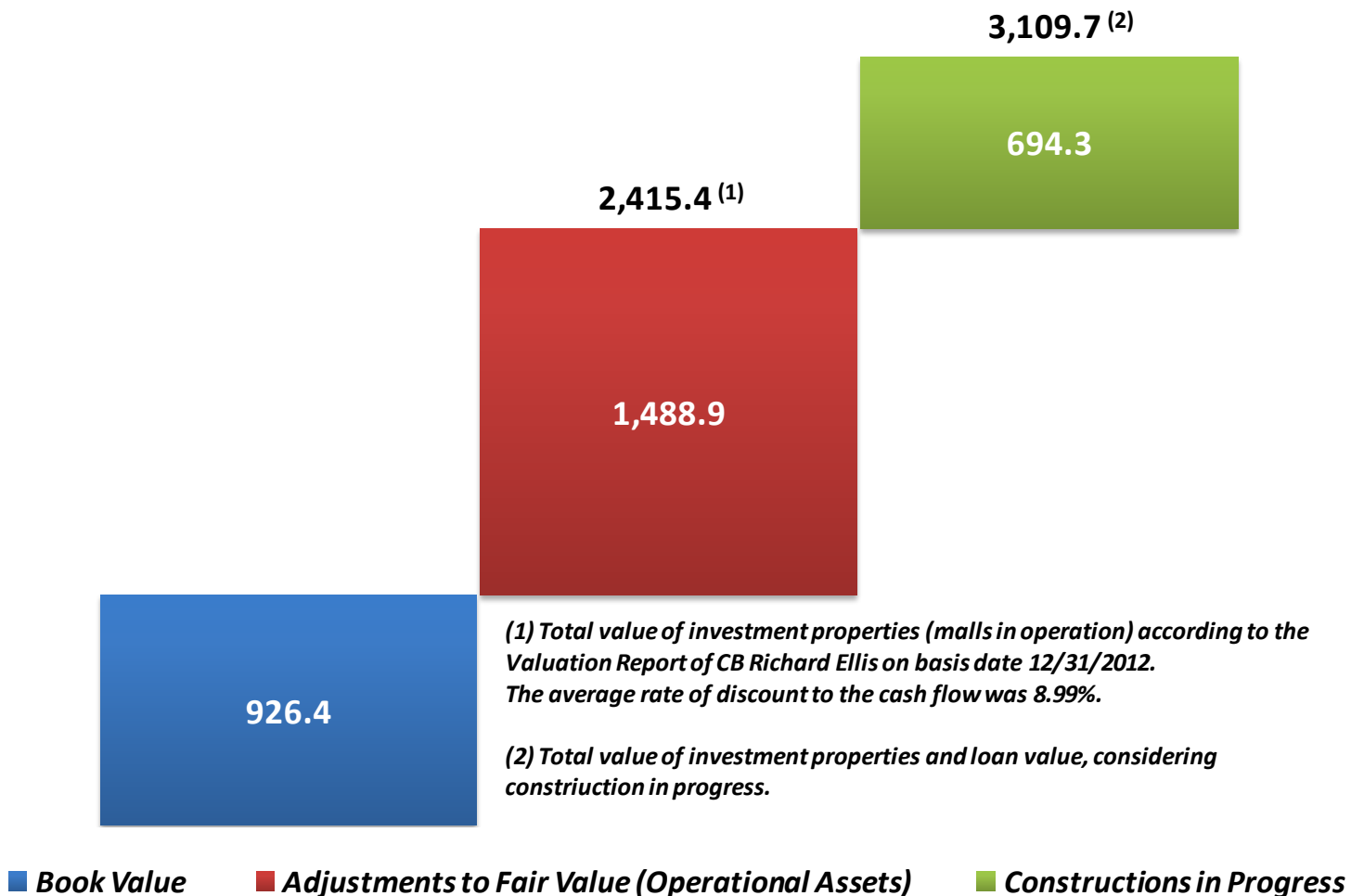
Amortization Schedule												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	After 2021	Total	%
CCI	105.4	40.4	45.8	51.7	58.4	55.2	33.3	27.0	25.0	53.5	495.7	30.1%
Banks	19.7	64.8	29.1	20.2	15.7	8.3	8.3	8.1	8.1	4.3	186.6	11.3%
New Funding	-	60.0	1.5	1.5	1.4	1.5	1.5	1.5	1.4	5.1	75.4	4.6%
Perpetual Bonds	8.2	-	-	-	-	-	-	-	-	881.7	889.9	54.0%
Total	133.3	165.2	76.4	73.4	75.5	65.0	43.1	36.6	34.5	944.6	1,647.6	100.0%

According to Rating Agencies' Criteria*



* Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 163.8 million.
Include loans related to the Subsequent Events, amounting R\$ 75.4 million

Investments Properties



GSB INVESTOR RELATIONS

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IR Officer

Marcio Snioka

IR Superintendent

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