

# GeneralShopping<sup>BRASIL</sup>



## 2009 Earnings



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**Sector Overview**

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**Company Overview**

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**Financial Performance**

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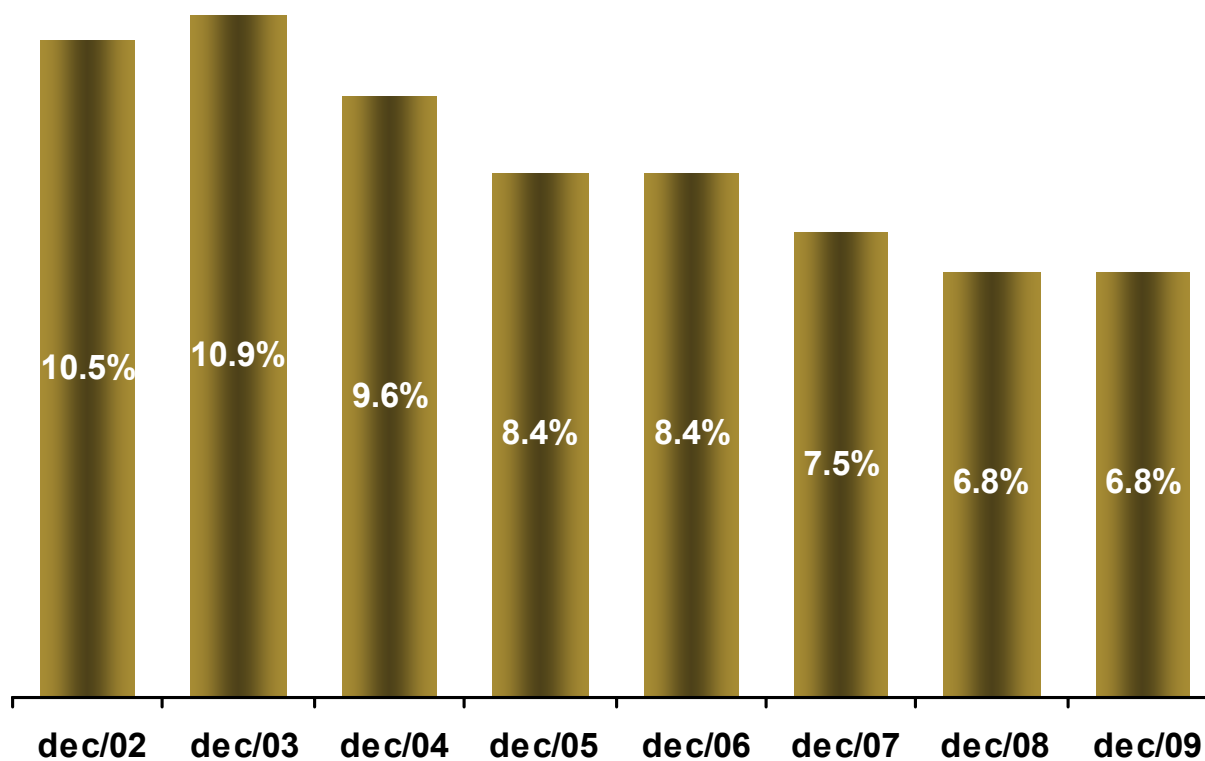
# GeneralShopping<sup>BRASIL</sup>

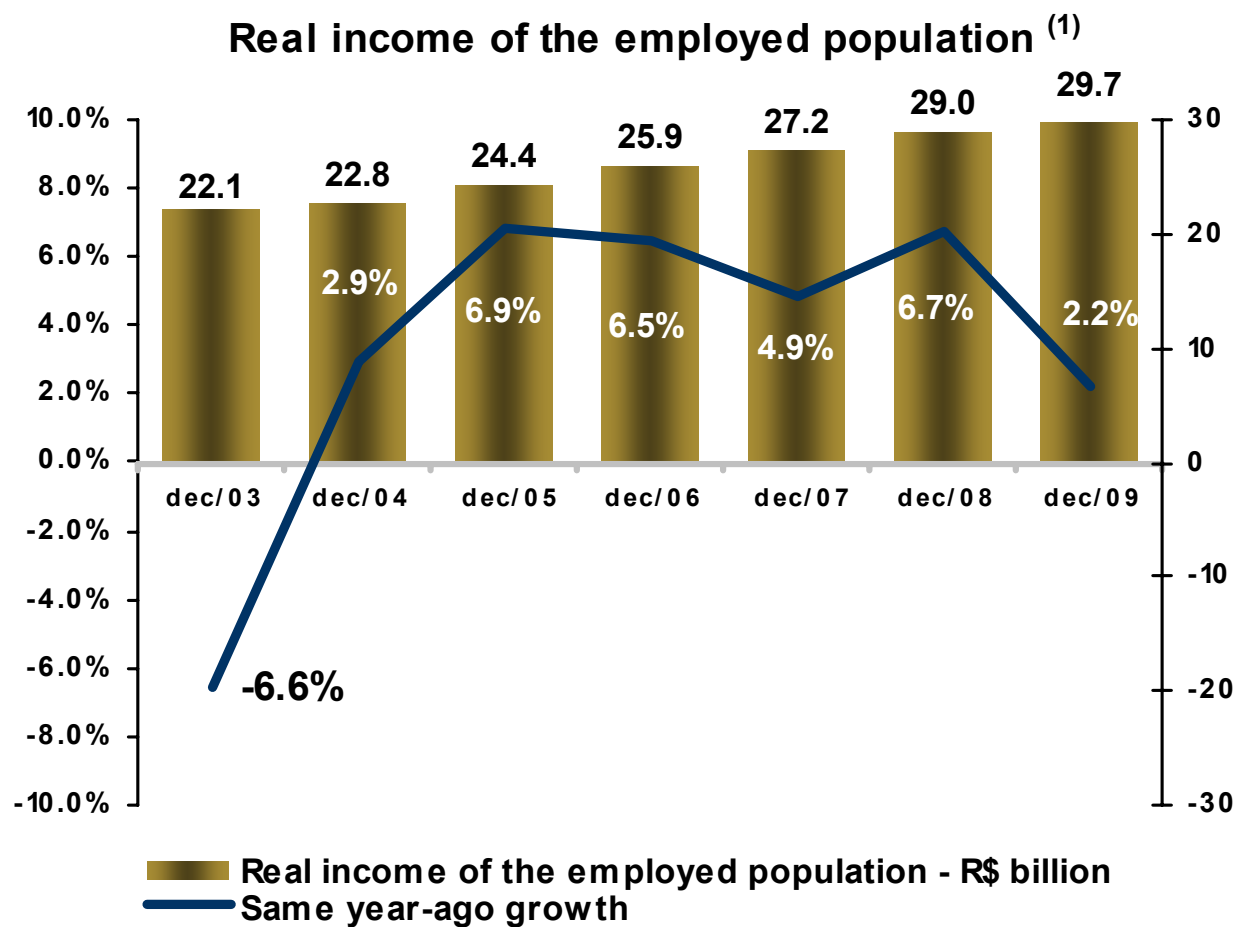


**Sector Overview**



## Unemployment rate in December



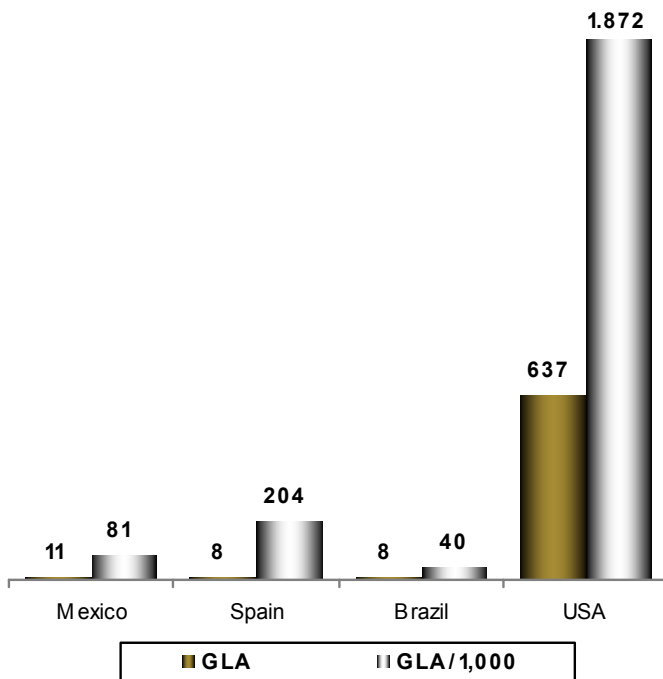


Source: PME-IBGE; Table prepared by GSB

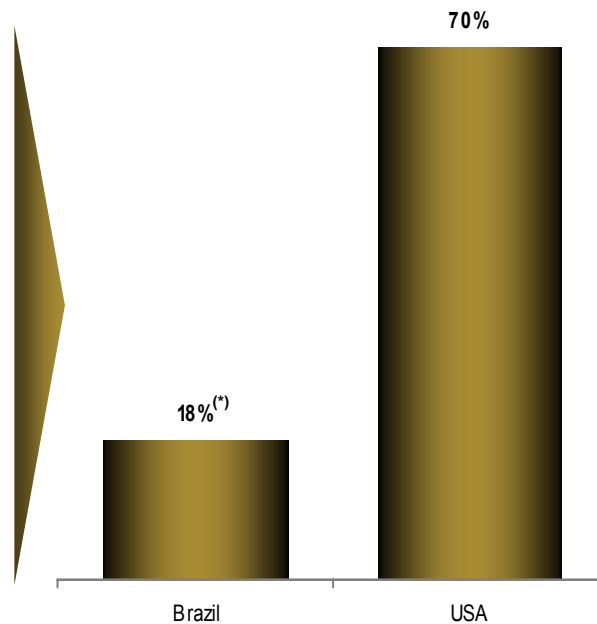
<sup>(1)</sup>Based on the employed population and average income of the employed population

Consumer Confidence Index			
Dec/09 vs Dec/08			
Family Income (Minimum Wages)	Consumer Confidence Index	Consumer Expectations Index	Present Situation Index
Up to 10	24.7%	22.5%	28.6%
Above 10	24.6%	22.4%	28.4%

## Area and Area/Inhabitant by Country



## Retail Sales at Shopping Malls



## Types of Shopping Malls in USA

- Regional Center
- Super Regional Center
- Neighborhood Center
- Community Center
- Lifestyle Center
- Power Center
- Thematic Center
- Outlet Center

**The Brazilian shopping center sector presents ample room for growth**

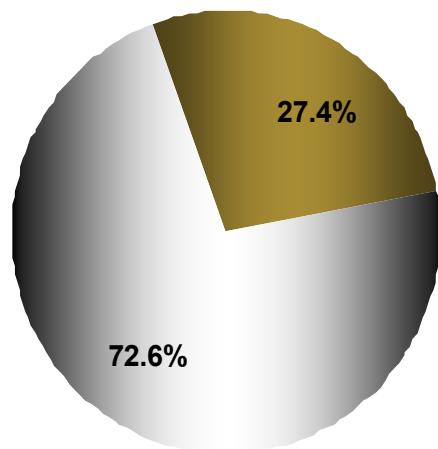
Source: ABRASCE

(\*) Excludes sales of gas and liquefied petroleum gas

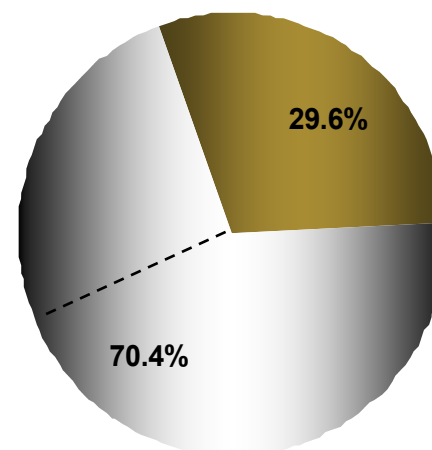


**The largest groups operate only 29.6% of the existing shopping malls and 27.4% of the own GLA in the country**

**Top 9 groups – own GLA (%)**



**Top 9 groups – Mall Operations (%)**



# GeneralShopping<sup>BRASIL</sup>



**Company Overview**

- **Market-driven company with retail approach**
- **B and C consumption classes as target market**
- **Innovative complementary services**
- **Majority ownership: 82.8% 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

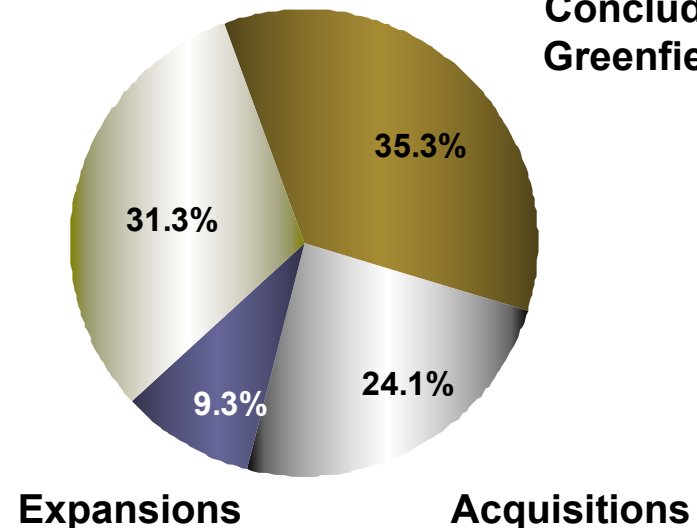
## Turnaround

- Remodeling and retrofit of tenant mix
- Innovation in complementary services

## Own GLA<sup>(1)</sup>

Greenfields  
under Development

Concluded  
Greenfields



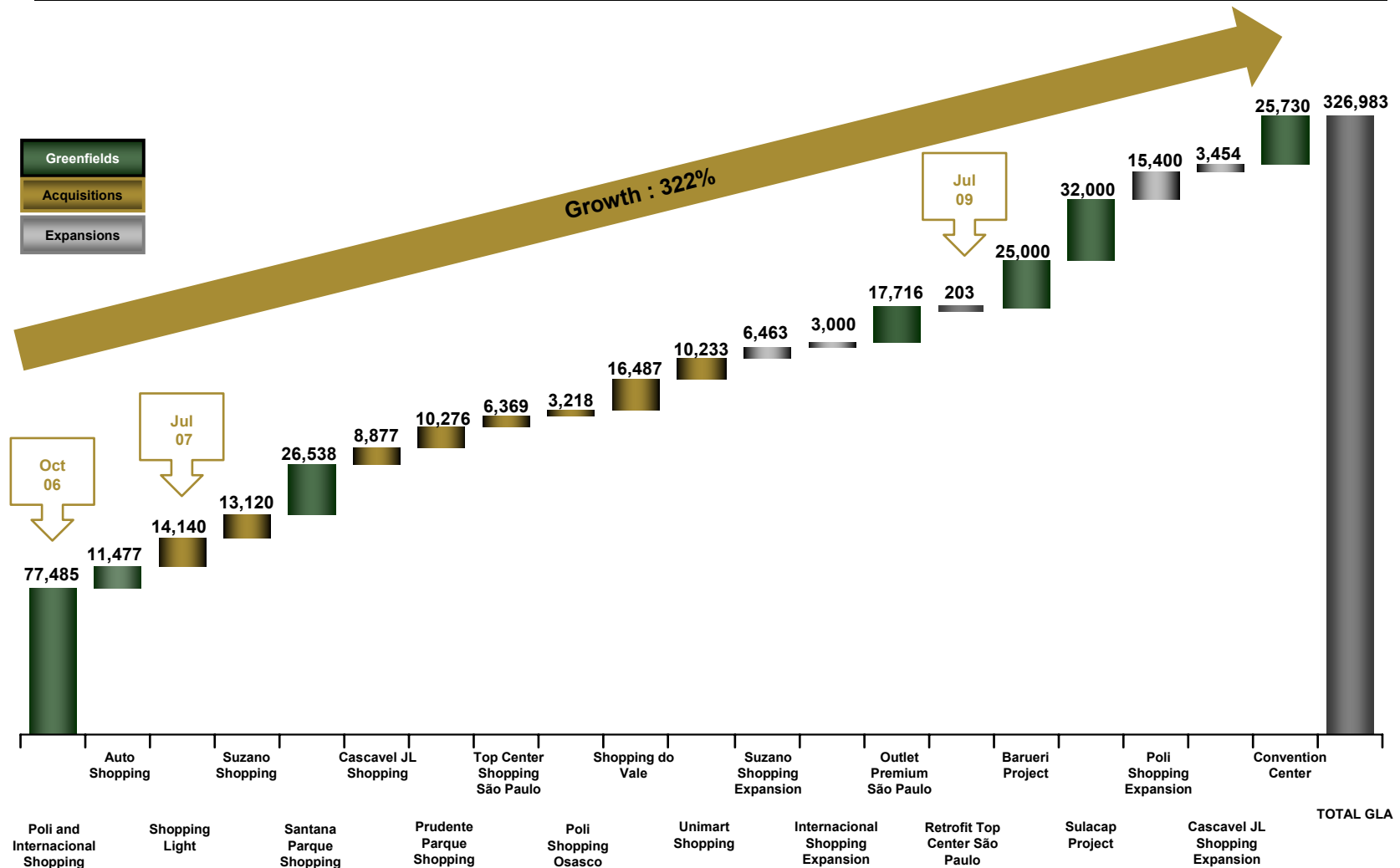
<sup>(1)</sup> Considering current shopping centers, expansions and announced greenfields.

Shopping Center	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )	Nº Stores	Own GLA Expansion (m <sup>2</sup> )
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	-
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	-
Outlet Premium São Paulo <sup>(1)</sup>	30.0%	17,716	5,315	90	-
	82.8%	225,399	186,557	1,405	18,353

Greenfield	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )
Convention Center	100.0%	25,730	25,730
Sulacap Project	90.0%	32,000	28,800
Barueri Project	96.0%	25,000	24,000
	94.9%	82,730	78,530

<sup>(1)</sup> Considering a call option to acquire an additional 20.0% stake

## Total GLA Evolution (m²)

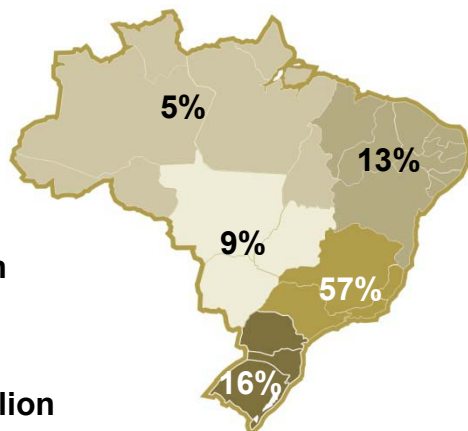




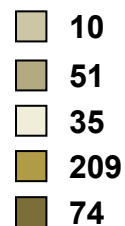
## GDP<sup>(1)</sup>



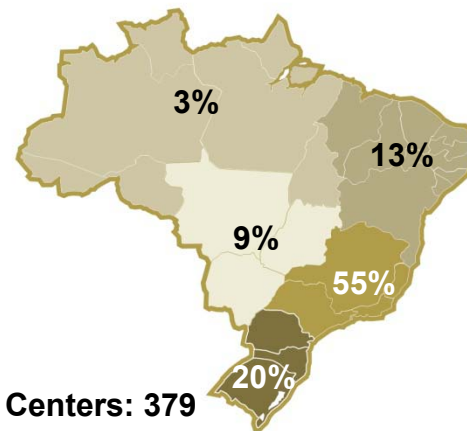
Total GDP: R\$ 2.370 billion



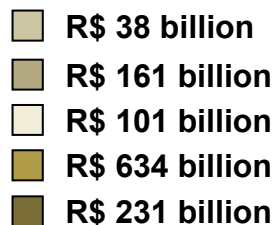
## Number of Shopping Centers <sup>(2)</sup>



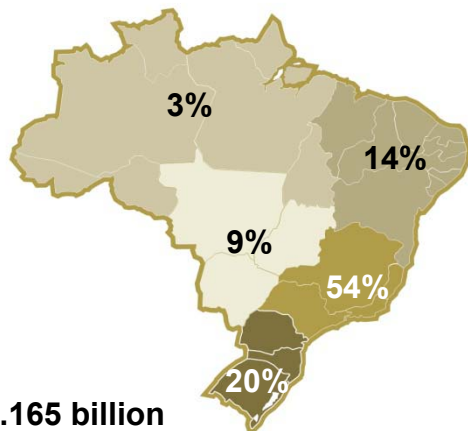
Total Number of Shopping Centers: 379



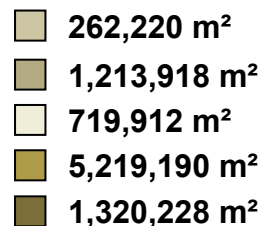
## Retail Sales <sup>(1)</sup>



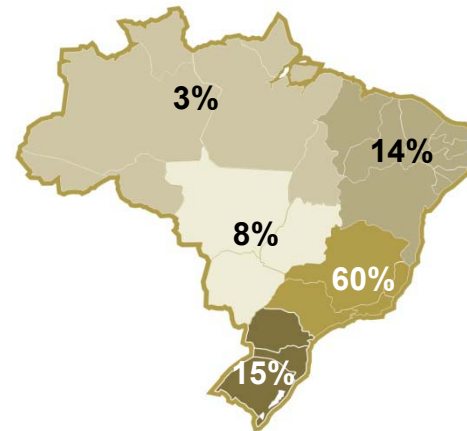
Total Retail Sales: R\$ 1.165 billion



## GLA<sup>(2)</sup>



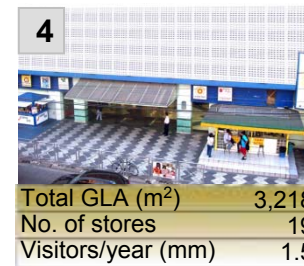
Total GLA: 8,735,468 m<sup>2</sup>



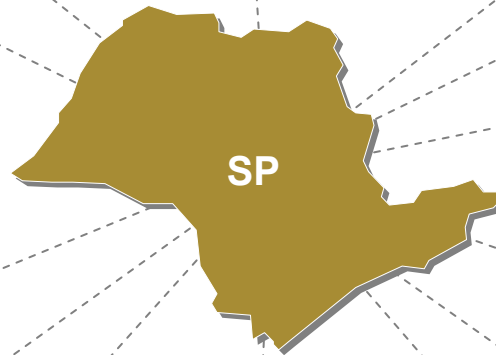
(1)Source: IBGE, 2006

(2)Source: ABRASCE, April 2009

# Dominant Player in São Paulo



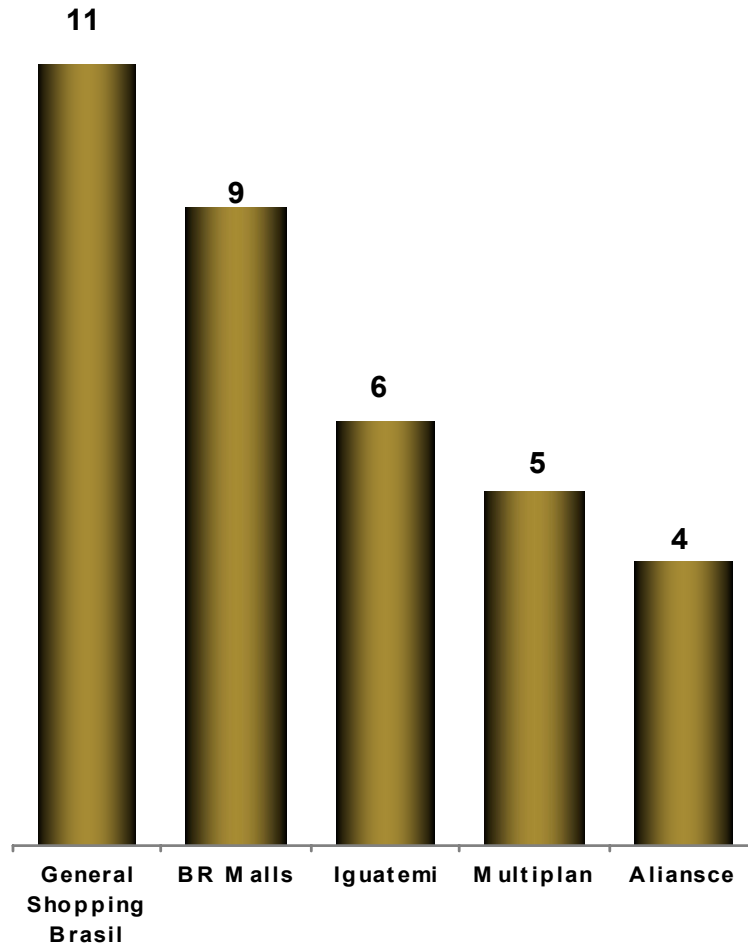
**São Paulo state**  
30.9% of GDP  
32.6% of retail market



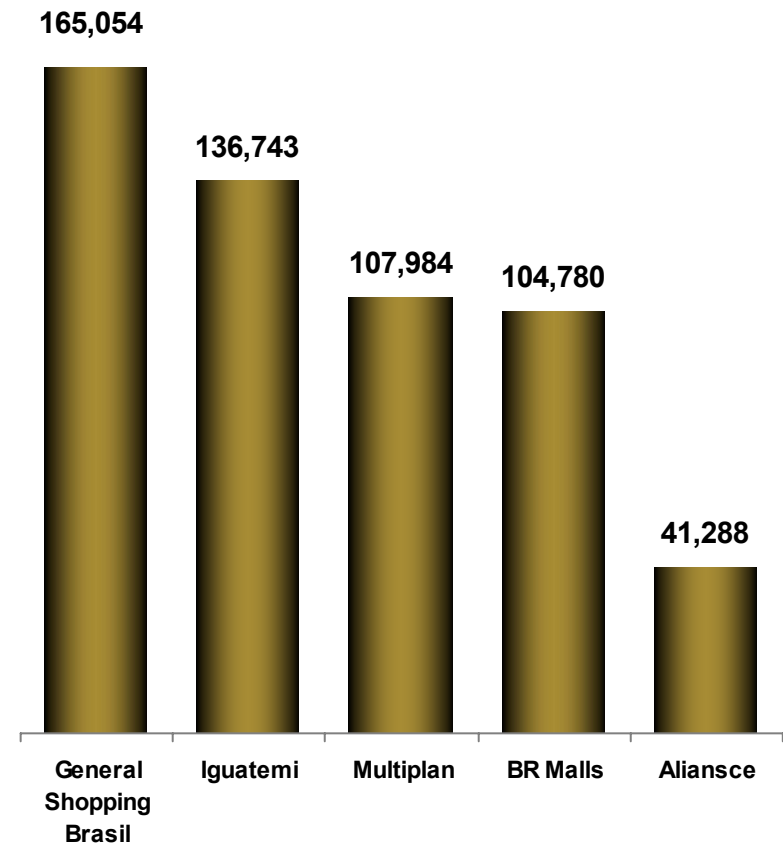
<sup>(1)</sup> Estimated

# Participation in São Paulo State

Number of Shopping Center Operations



Own GLA (m<sup>2</sup>)



# Focus on the Southeastern and Southern Regions



**10**



Total GLA (m <sup>2</sup> )	16,487
No. of stores	94
Visitors/year (mm)	2.0



**11**



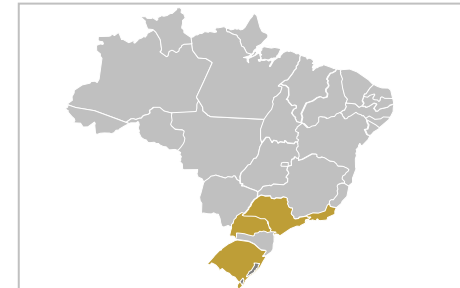
Total GLA (m <sup>2</sup> )	8,877
No. of stores	80
Visitors/year (mm)	3.4



**16**



Total GLA (m <sup>2</sup> )	32,000 <sup>(1)</sup>
No. of stores	165 <sup>(1)</sup>
Visitors/year (mm)	NA



Region	GDP	Retail mkt
Southeast + South	73.1%	73.9%

## Shopping centers in operation

1. Internacional Shopping Guarulhos
2. Top Center
3. Poli Shopping
4. Poli Shopping Osasco
5. Santana Parque
6. Suzano Shopping
7. Shopping Light
8. Prudente Parque Shopping
9. Auto Shopping
10. Shopping do Vale
11. Cascavel JL Shopping
12. Shopping Unimart
13. Outlet Premium São Paulo

## Greenfields

14. Convention Center
15. Barueri Project
16. Sulacap Project



## Outlet Project

- **Type:** Greenfield
- **Stake:** 30% (considering an additional call of 20% stake)
- **Influence area (inhabitants):** super-regional
- **Occupancy Rate:** 100.0%
- **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
- **Performance:** Sales on average 150% above retailer's basis scenario, in some cases up to 300%





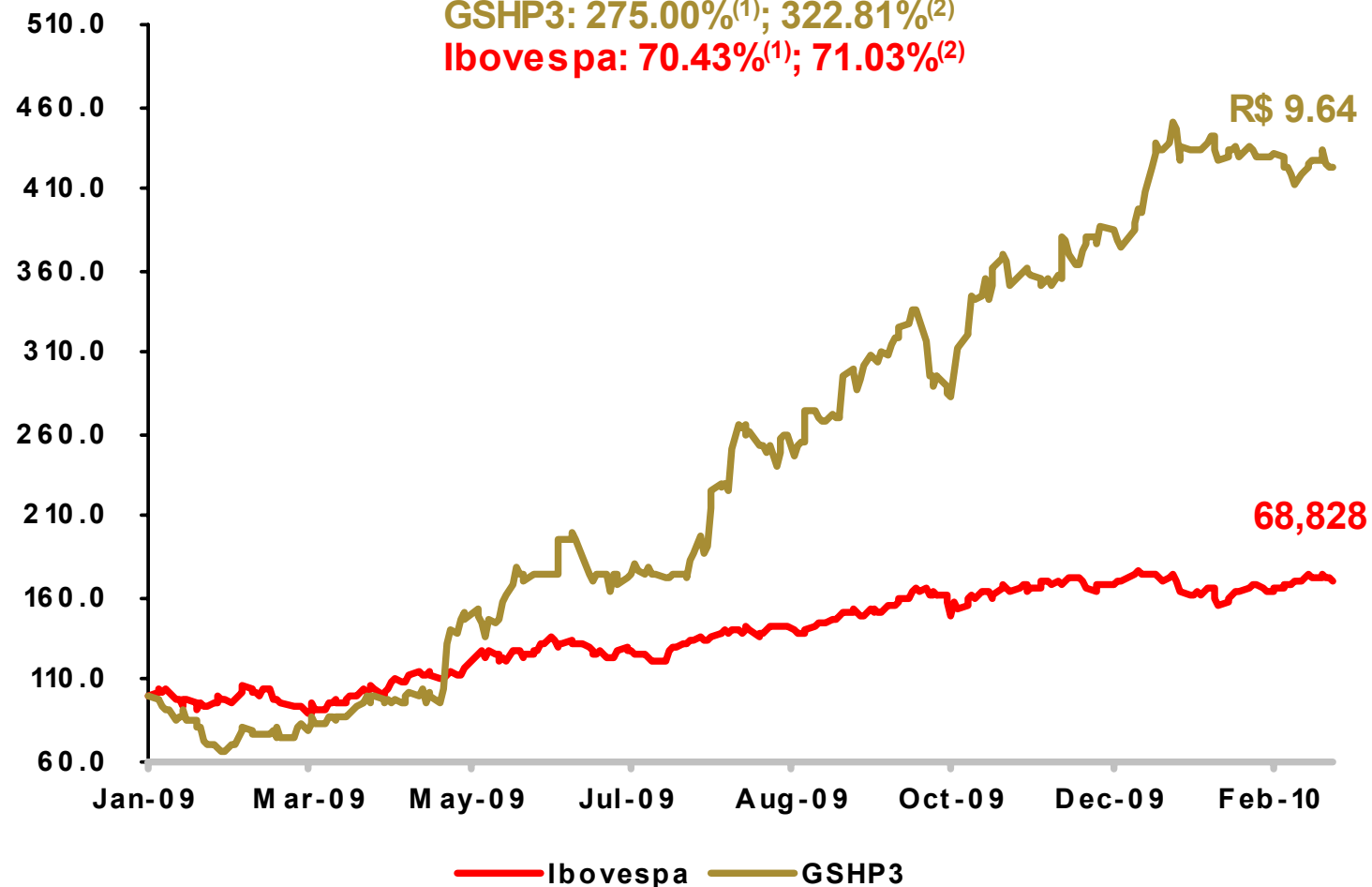


Atlas			Management	Parking	Water	Energy		
Stake Held	100%	Energy	► Responsible for planning the energy supply and leasing of the equipment for its transmission and distribution	ISG	✓	✓	✓	✓
		Wass	► Engaged in water supply planning and its treatment and distribution	Auto	✓	✓	✓	✓
				Poli	✓	✓	✓	✓
		I Park	► Controls and manages parking lots	Light	✓	✓	✓	✓
				Santana	✓*	✓	✓	✓ <sup>(1)</sup>
	100%	GSB Adm	► Manages operations of shopping centers	Suzano	✓	✓	✓	✓ <sup>(1)</sup>
		ASG Adm	► Manages the operations of Auto Shopping	Cascavel	✓	✓	✓	✓
				Prudente Parque	✓	✓	✓	✓
				Poli Shopping Osasco	✓	✓		
				Top Center	✓		✓	
		Do Vale	✓	✓	✓	✓		
		Unimart	✓	✓ <sup>(1)</sup>	✓	✓		
		Outlet Premium São Paulo	✓	✓ <sup>(1)</sup>	✓	✓		

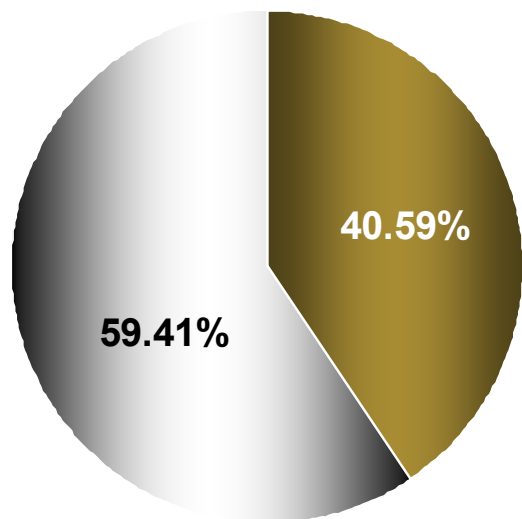
✓ Services currently provided to the mall  
 ✓ Potential services / currently being implemented  
 ✓\* Partial  
 ✓ (1) Implemented in 4Q09

## Stock Performance (100 base on 12/31/2008)

**GSHP3: 275.00%<sup>(1)</sup>; 322.81%<sup>(2)</sup>**  
**Ibovespa: 70.43%<sup>(1)</sup>; 71.03%<sup>(2)</sup>**



(1): On 12/30/09  
(2): On 03/19/10



	No. shares
Controlling shareholder	29,990,000
Free float	20,490,600
Total	50,480,600

■ Free float ■ Controlling Stake

Listed since July 2007

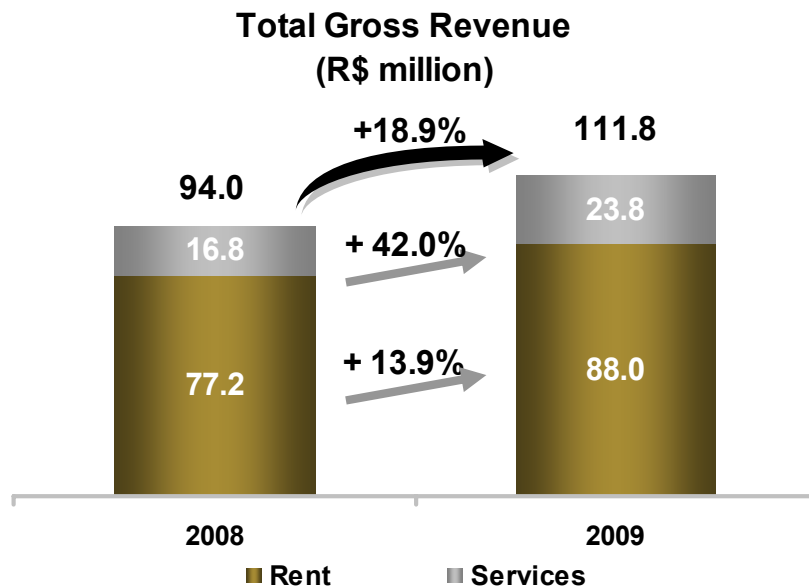
Market-making activities (through broker Ágora Senior) since October/07



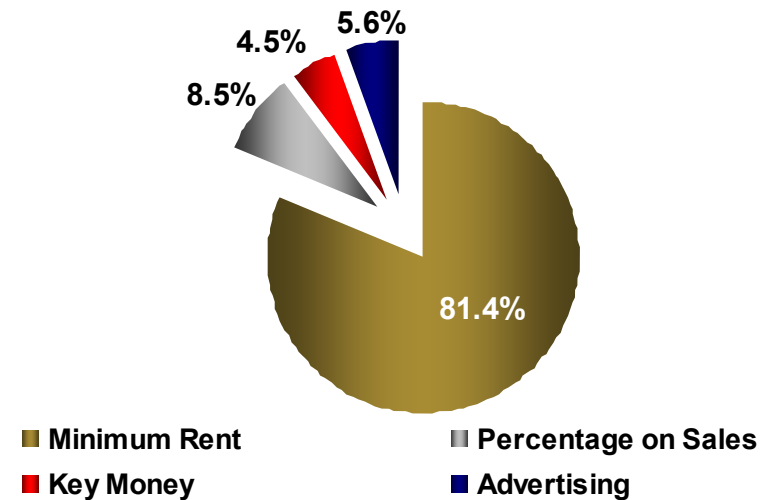
# GeneralShopping<sup>BRASIL</sup>



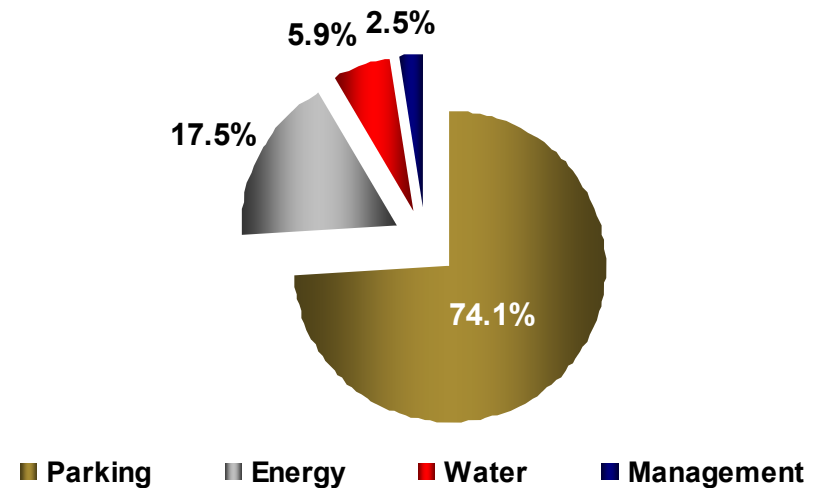
**Financial Performance**

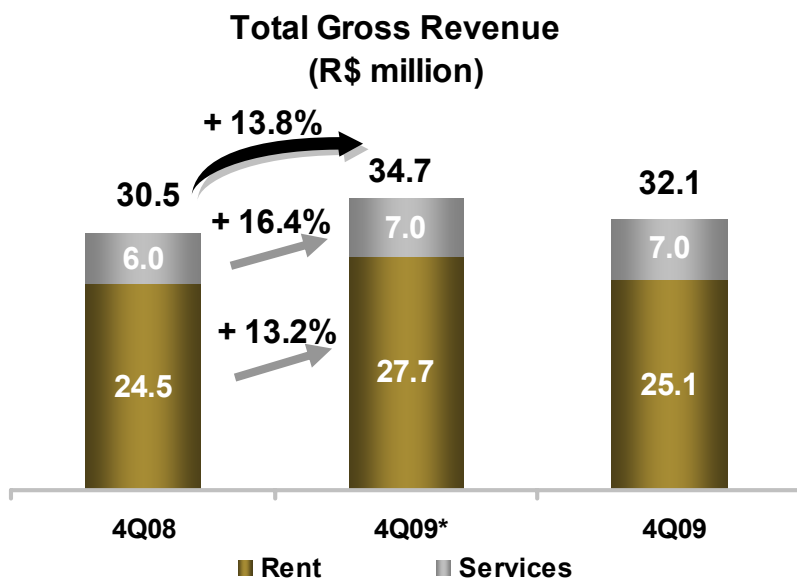


**Gross Rent Revenue - 2009**

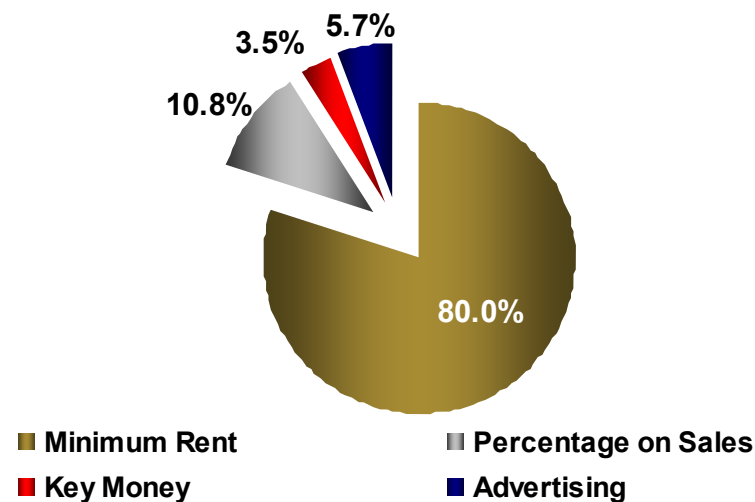


**Gross Services Revenue - 2009**

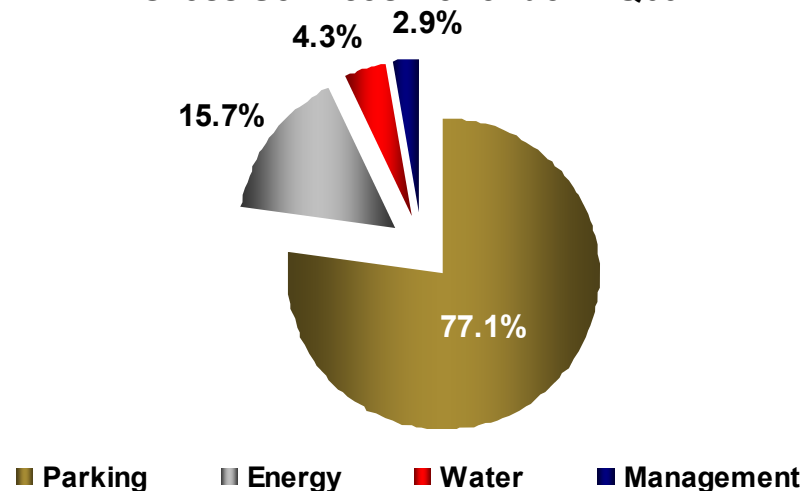




**Gross Rent Revenue - 4Q09\***



**Gross Services Revenue - 4Q09**



\* 4Q09: Excluding the impact of straight-line recognition of revenue

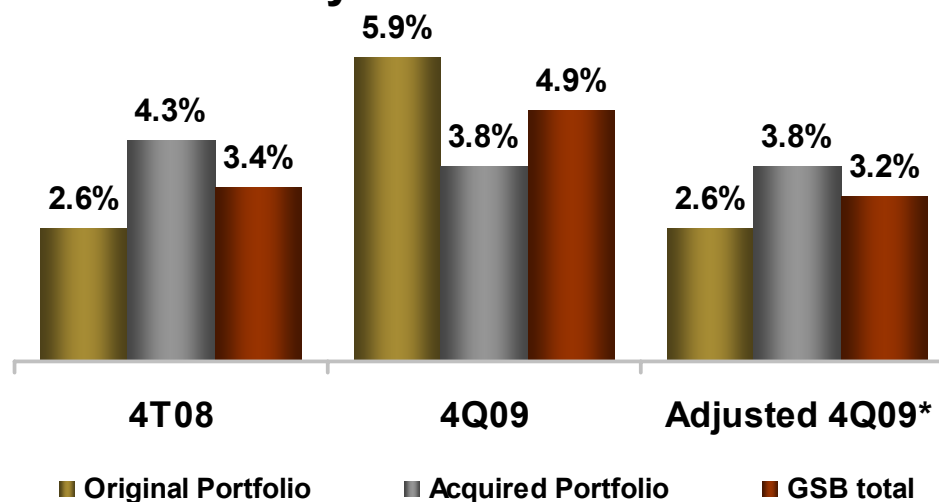


## Original Portfolio and Acquired Portfolio Evolution

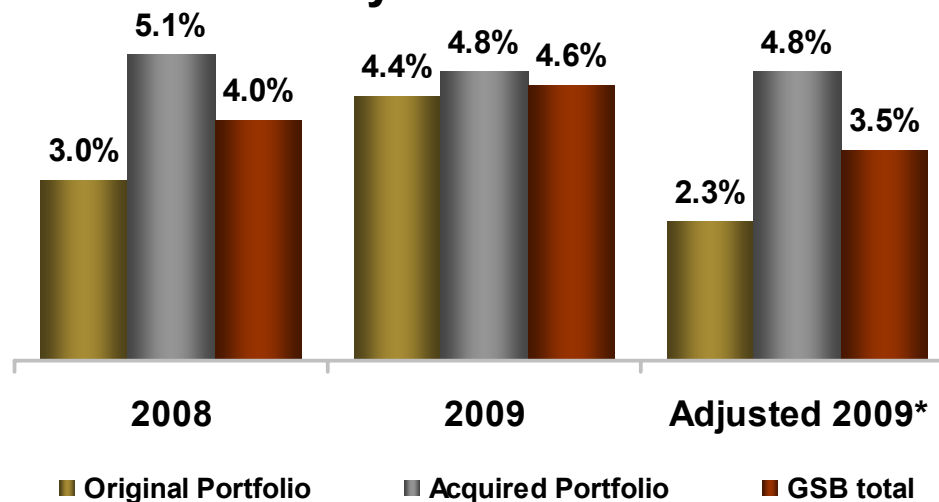
	4Q08	4Q09	4Q09 (*)	2008	2009	Chg.
<b>Original Portfolio</b>						
GLA (m <sup>2</sup> ) <sup>(**)</sup>	94,791	96,791	96,791	94,041	96,791	2.9%
Rent (R\$/m <sup>2</sup> )	153.47	142.86	159.98	499.68	539.13	7.9%
Services (R\$/m <sup>2</sup> )	45.39	44.25	44.25	137.56	159.06	15.6%
Total (R\$/m <sup>2</sup> )	198.85	187.11	204.23	637.25	698.18	9.6%
<b>Acquired Portfolio</b>						
GLA (m <sup>2</sup> ) <sup>(**)</sup>	79,939	89,766	89,766	78,318	86,166	10.0%
Rent (R\$/m <sup>2</sup> )	124.00	125.13	135.86	385.83	415.27	7.6%
Services (R\$/m <sup>2</sup> )	21.95	30.81	30.81	49.35	98.18	98.9%
Total (R\$/m <sup>2</sup> )	145.95	155.94	166.67	435.18	513.45	18.0%
<b>Total GSB</b>						
GLA (m <sup>2</sup> ) <sup>(**)</sup>	174,730	186,557	186,557	172,359	182,957	6.1%
Rent (R\$/m <sup>2</sup> )	139.99	134.33	148.37	447.95	480.79	7.3%
Services (R\$/m <sup>2</sup> )	34.66	37.78	37.78	97.48	130.39	33.8%
Total (R\$/m <sup>2</sup> )	174.65	172.11	186.16	545.43	611.18	12.1%

(\*) 4Q09: Excluding the impact of straight-line recognition of revenue; (\*\*) Average in the period

## Vacancy Evolution - Quarter

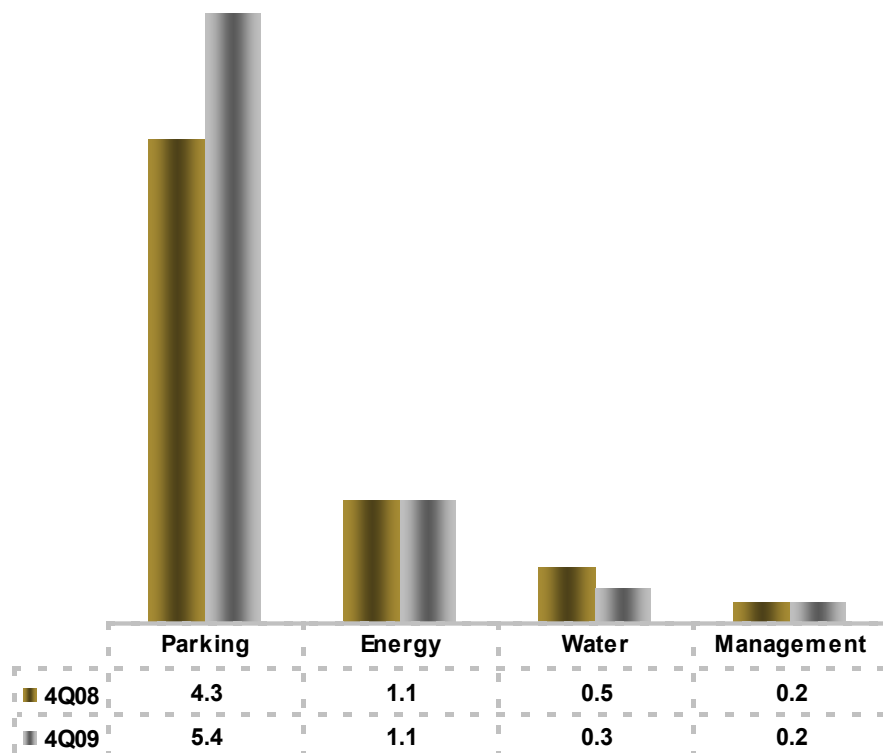


## Vacancy Evolution - Year

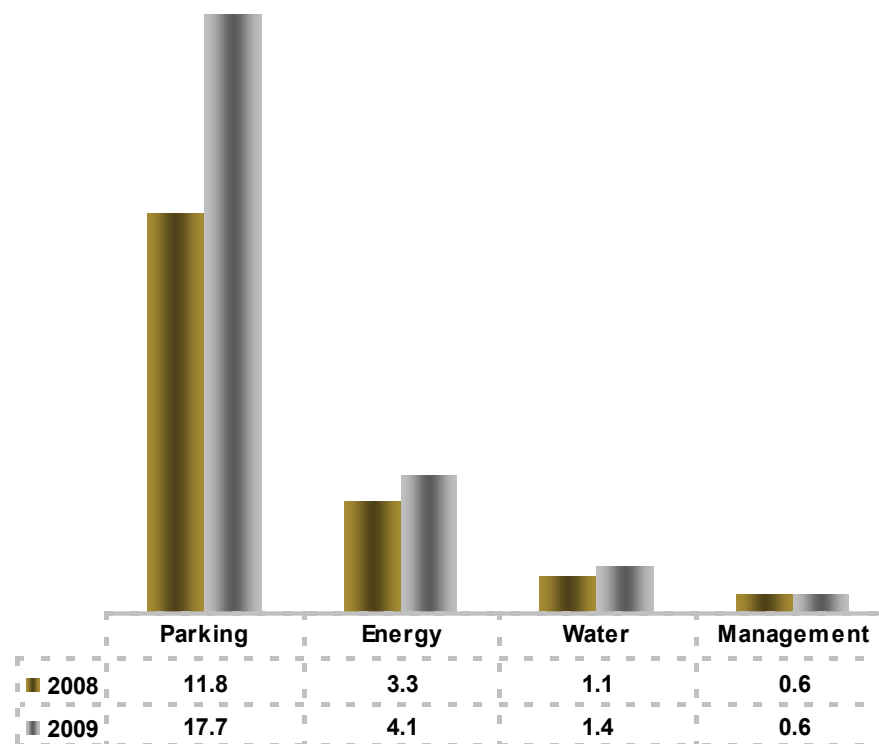


\* Does not consider the impact of vacancy at Auto Shopping

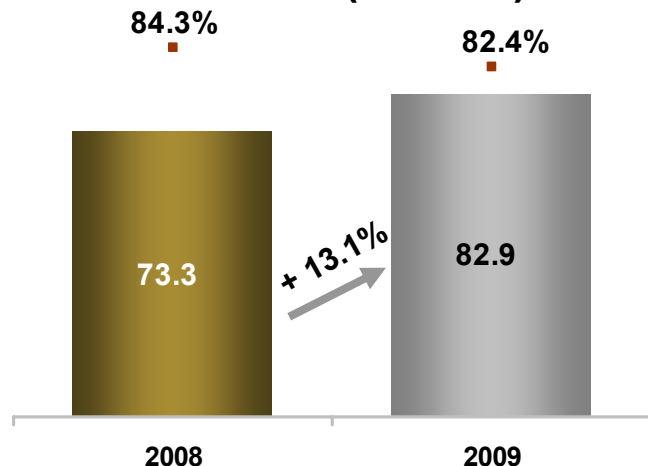
**Services Revenues - 4Q09**  
(R\$ million)



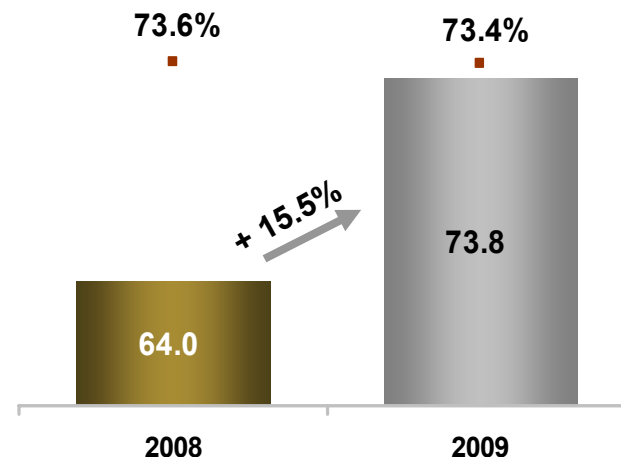
**Services Revenues - 2009**  
(R\$ million)



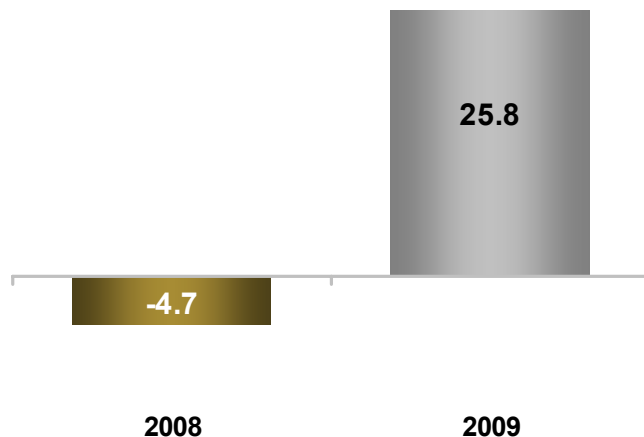
## Consolidated NOI (R\$ MM) and Margin



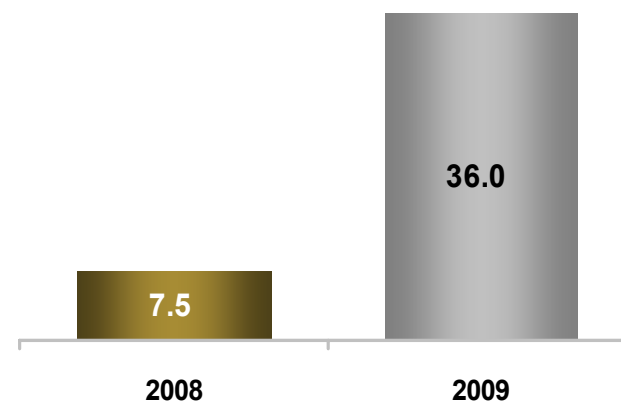
## Adjusted EBITDA (R\$ MM) and Margin



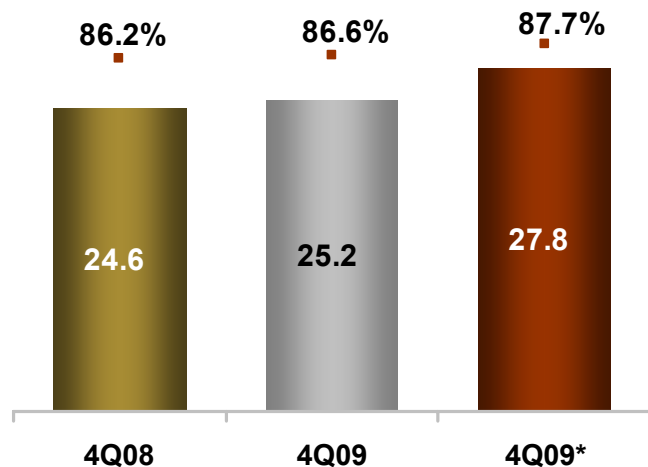
## Adjusted Net Income (R\$ MM)



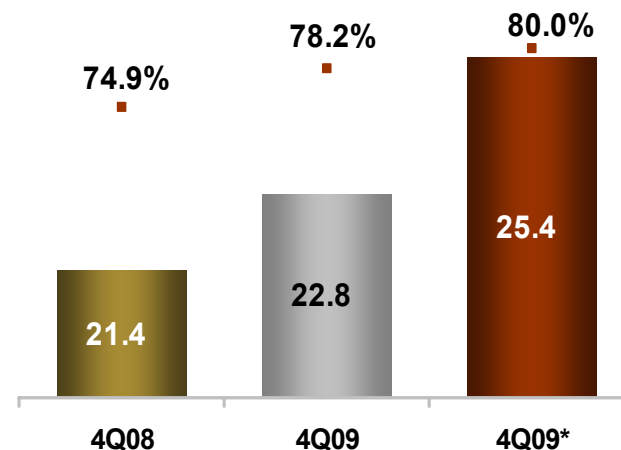
## Adjusted FFO (R\$ MM)



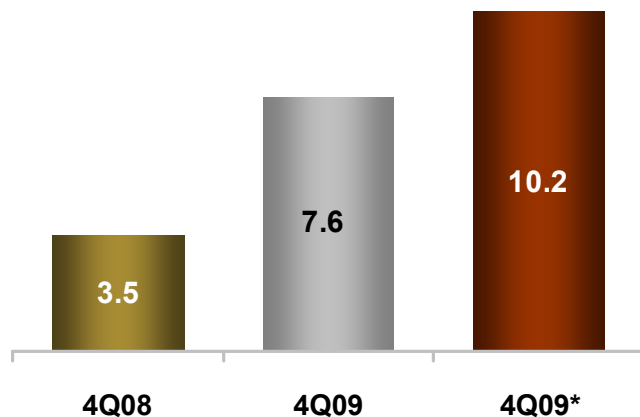
## Consolidated NOI (R\$ MM) and Margin



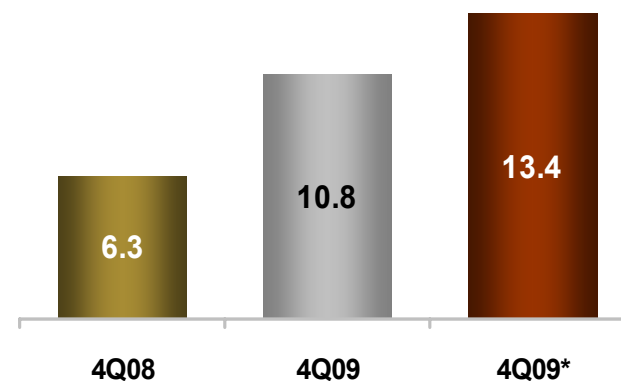
## Adjusted EBITDA (R\$ MM) and Margin



## Adjusted Net Income (R\$ MM)

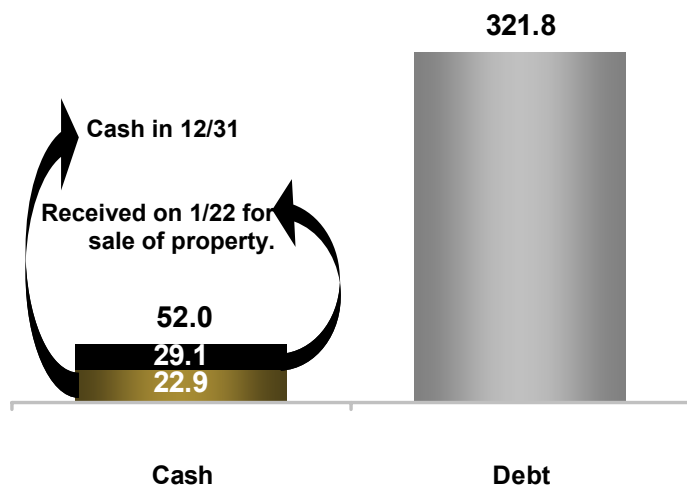


## Adjusted FFO (R\$ MM)

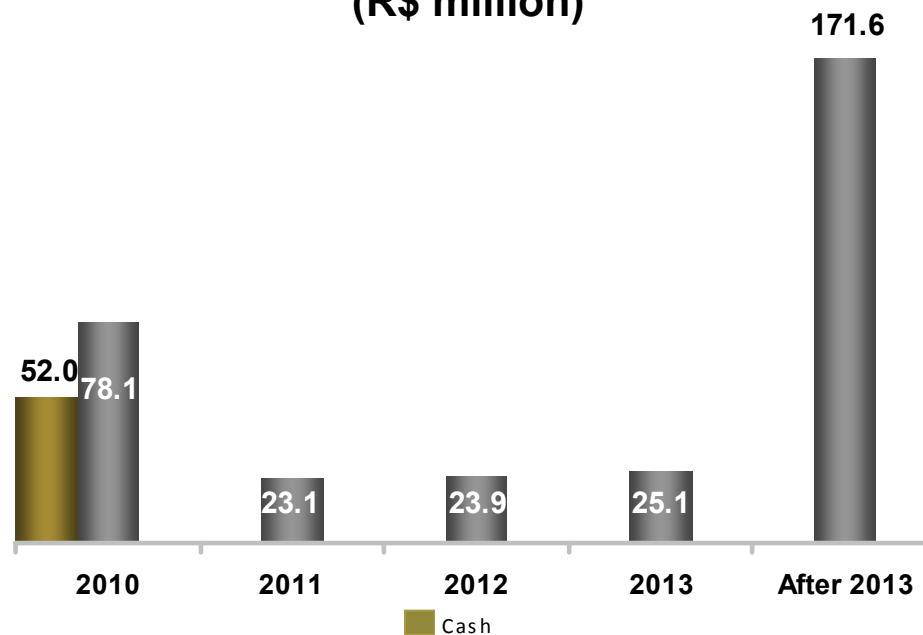


\* 4Q09: Excluding the impact of straight-line recognition of revenue

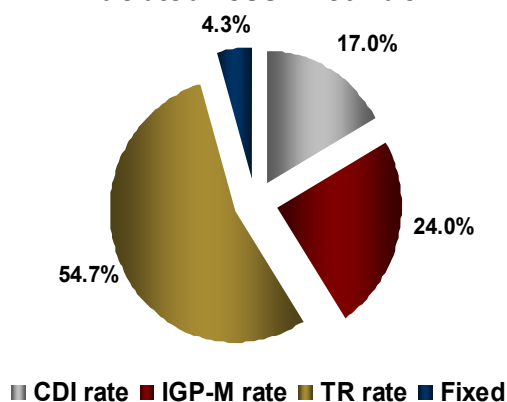
**Cash X Debt**  
(R\$ million)



**Amortization Schedule**  
(R\$ million)



**Indebtedness Breakdown**



Amortization Schedule							
R\$ Million	2010	2011	2012	2013	After 2013	Total	%
CCI	16.0	18.7	21.6	25.1	171.6	253.0	78.6%
Other Banks	62.1	4.4	2.3	0.0	0.0	68.8	21.4%
<b>Total</b>	<b>78.1</b>	<b>23.1</b>	<b>23.9</b>	<b>25.1</b>	<b>171.6</b>	<b>321.8</b>	<b>100.0%</b>
CCI (*)	20.0	24.7	27.6	31.1	209.6	313.0	97.3%
Other Banks (*)	2.1	4.4	2.3	0.0	0.0	8.8	2.7%
<b>Total</b>	<b>22.1</b>	<b>29.1</b>	<b>29.9</b>	<b>31.1</b>	<b>209.6</b>	<b>321.8</b>	<b>100.0%</b>

(\*) On 1/19/10, a request for the registration of a public offer of Real Receivables Certificates totaling R\$ 60 million was filed with CVM.



## **GSB INVESTOR RELATIONS**

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