



**GeneralShopping**<sup>BRASIL</sup>

**1Q08 Earnings Results**

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# Agenda

Highlights

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Sector Overview

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Company Overview

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Financial Highlights

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# Highlights

- One of the largest companies in the Brazilian shopping center industry in terms of own GLA <sup>(1)</sup>
- Majority ownership: 86.7% average interest
- 12 shopping centers and 5 greenfields
- Total GLA: 198,017 m<sup>2</sup>
- Own GLA: 171,576 m<sup>2</sup>
- Complementary services activities
- 1Q08 financial highlights
  - Gross revenue: +61.1%
  - Adjusted EBITDA: +58.5%
  - EBITDA margin: 72.4%
- Focus on serving the B and C consumption classes
- These classes represent approximately 66% of the total consumption in Brazil

<sup>(1)</sup> Gross leasable area





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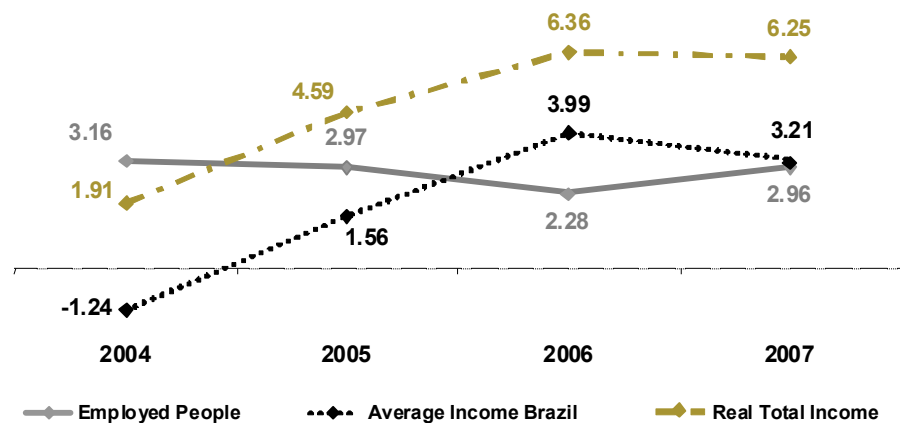
**Sector Overview**

# Favorable Macroeconomics

## Brazilian Shopping Center Sector Revenues <sup>(1)</sup>

Revenue (R\$ billion)		Growth	IPCA	Real GDP Growth
2000	23.0	-	6.0%	4.3%
2001	25.3	10.0%	7.7%	1.3%
2002	27.9	10.3%	12.5%	2.7%
2003	31.6	13.3%	9.3%	1.1%
2004	36.6	15.8%	7.6%	5.7%
2005	40.0	9.3%	5.7%	3.2%
2006	44.0	10.0%	3.1%	3.8%
2007	50.0 <sup>*</sup>	13.6%	4.5%	5.4%

Brazil Annual Growth (% over previous year)



(\*) Abrasce estimates

(\*) Source: GSB and Central Bank

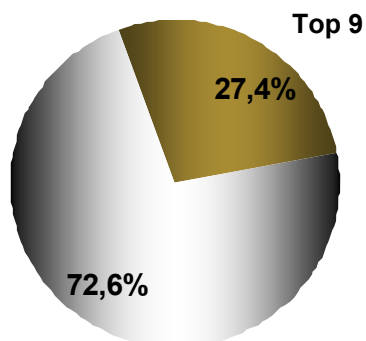
# Retail Sector Growth from January to March 2008

Activities	Jan			Year	
	Feb			12 Months	
Supermarkets and hypermarkets	8.5	8.3	8.5	8.5	6.9
Fabrics, clothing and footwear	15.4	12.5	11.9	13.3	11.9
Furniture and white/durable goods	16.0	22.3	14.3	17.3	14.9
Pharmaceutical, medical, orthopedic and cosmetics products	16.2	14.0	9.6	13.2	10.8
Office supplies and equipment, personal computers and telecom	24.7	36.9	24.8	29.2	31.3
Books, newspaper, magazines and stationery	8.1	17.9	7.1	11.0	8.9
Other personal and domestic products	29.6	27.5	23.7	26.9	23.9
Vehicles, motorcycles and autoparts	20.9	30.6	14.6	21.4	23.4

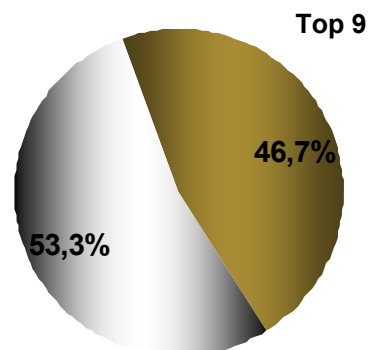
Source: IBGE

# Fragmented Sector

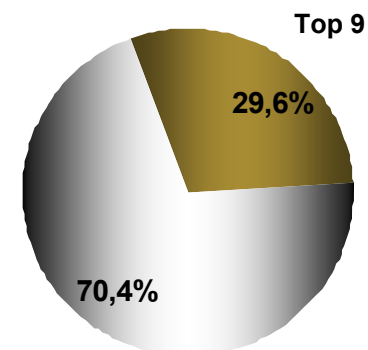
**Top 9 – own GLA (%)**



**Top 9 – Total GLA (%)**



**Top 9 – No. of SC (%)**



**The industry is highly fragmented: the largest groups operate only 29.6% of the existing shopping centers and 27.4% of the own GLA in the country**

Source: Santander Investment – Sector Report – Dec/07





**GeneralShopping**<sup>BRASIL</sup>

**Company Overview**

# General Shopping Brasil at-a-Glance

Shopping Center	Interest	Total GLA	Own GLA
Internacional Shopping	100.0%	72,958	72,958
Santana Parque Shopping	50.0%	26,538	13,269
Shopping do Vale	84.4%	16,487	13,913
Shopping Light	50.1%	14,140	7,092
Suzano Shopping	100.0%	13,120	13,120
Auto Shopping	100.0%	11,477	11,477
Americanas Prudente	100.0%	10,276	10,276
Unimart Shopping	100.0%	10,233	10,233
Cascavel JL Shopping	85.5%	8,877	7,590
Top Center	100.0%	6,166	6,166
Poli Shopping	50.0%	4,527	2,264
Americanas Osasco	100.0%	3,218	3,218
	86.7%	198,017	171,576
Greenfield	Interest	Total GLA	Own GLA
Convention Center	100.0%	25,730	25,730
Sulacap	90.0%	32,000	28,800
São Bernardo Project	50.0%	30,000	15,000
Barueri Project	96.0%	25,000	24,000
Itupeva Project <sup>(1)</sup>	50.0%	17,357	8,679
	78.6%	130,087	102,209

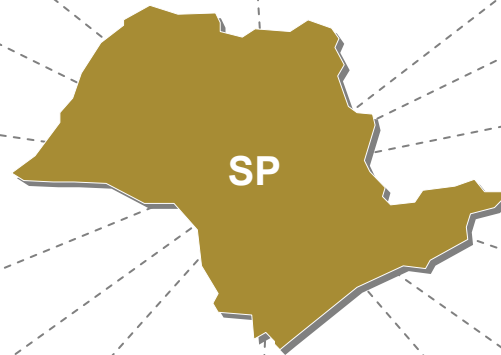
<sup>(1)</sup> Considering additional call of 20.0% stake



# Dominant Player in São Paulo



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



<sup>(1)</sup> Estimated

# 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**



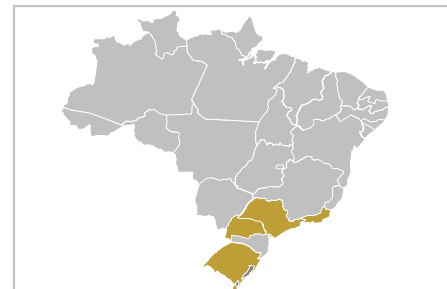
Total GLA (m <sup>2</sup> )	8,877
No. of stores	80
Visitors/year (mm)	3.4



**15**



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

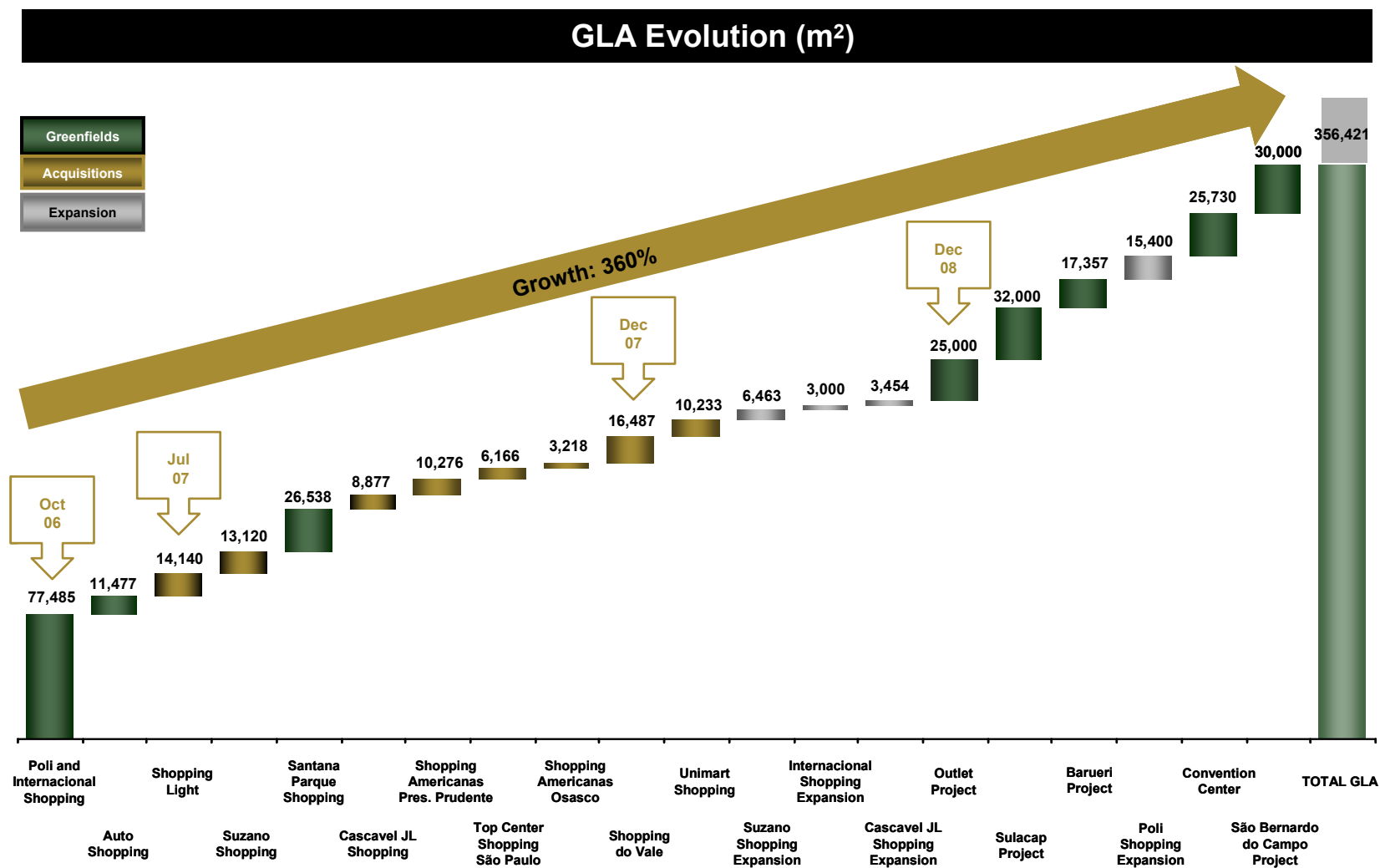
1. Internacional Shopping Guarulhos
2. Top Center
3. Poli Shopping
4. Americanas Osasco
5. Santana Parque
6. Suzano Shopping
7. Shopping Light
8. Americanas P. Prudente
9. Auto Shopping
10. Shopping do Vale
11. Cascavel JL Shopping
12. Shopping Unimart

## Greenfields

13. Convention Center
14. Barueri Project
15. Sulacap Project
16. Itupeva Project
17. São Bernardo Project

<sup>(1)</sup> Estimated

# Portfolio





# Diversified and Flexible Growth

## Consolidation

- Acquisition of shopping centers

## Greenfields

- Conception and development of new shopping centers

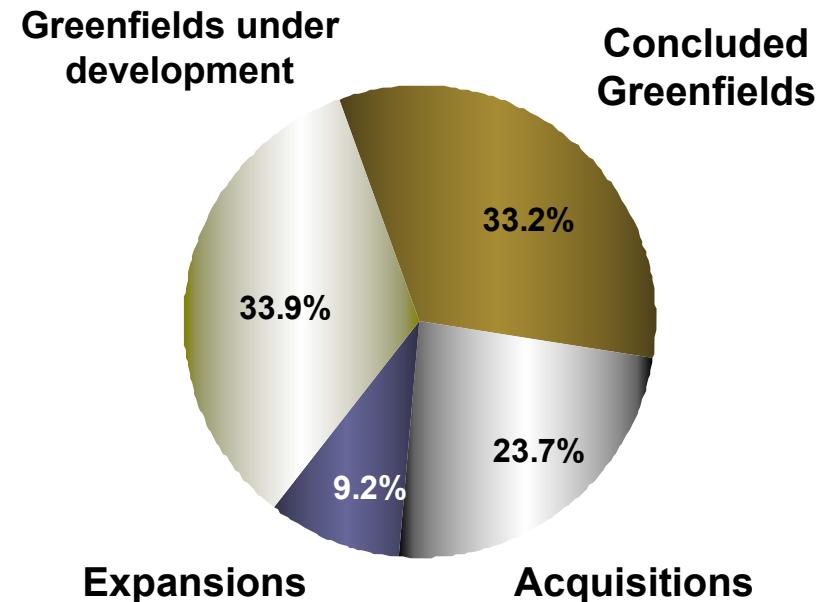
## Expansion

- Increase ownership interest in the assets
- Expand existing GLA of the current portfolio
- Implement mixed used projects
  - Synergies + profitability

## Turnaround

- Store mix renewal and remodeling within shopping centers
- Innovation with complementary services

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



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

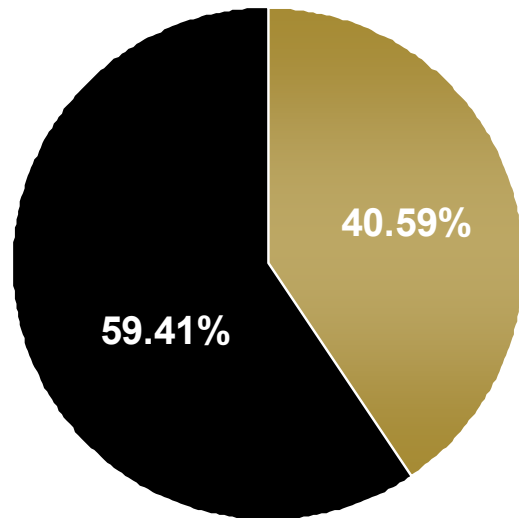
# Increasing Complementary Services Activities

Atlas		
Stake Held		
100%	Energy	► Responsible for planning the energy supply and leasing of the equipment for its transmission and distribution
100%	Wass	► Engaged in water supply planning and its treatment na distribution
100%	I Park	► Controls and manages parking lots
100%	ISG Adm	► Manages operations of shopping centers
100%	ASG Adm	► Manages the operations of Auto Shopping

	Management	Parking	Water	Energy
ISG	✓	✓	✓	✓
Auto	✓	✓	✓	✓
Poli	✓	✓	✓	✓
Light	✓	✓	✓	✓
Santana	✓*	✓	✓	✓
Suzano	✓	✓	✓	✓
Cascavel	✓	✓	✓	✓
Americ. Pres Prudente	✓	✓	✓	✓
Americ. Osasco	✓	✓		
Top Center	✓		✓	
Do Vale	✓	✓	✓	✓
Unimart	✓	✓	✓	✓

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

# Shareholders



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

■ Free float ■ Controlling Stake

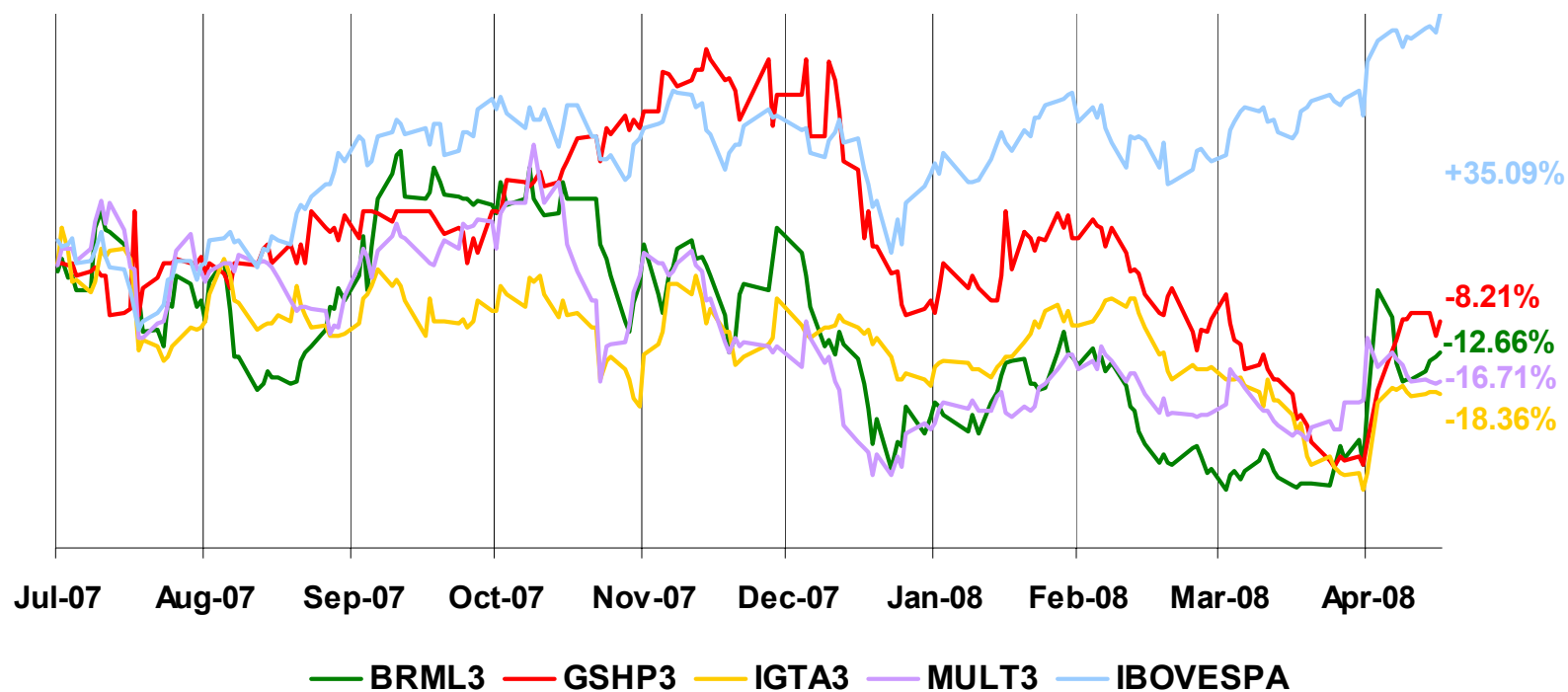
**Listed since July 2007**

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



# Stock Market Performance

100 Basis – 07/30/2007 to 05/15/2008





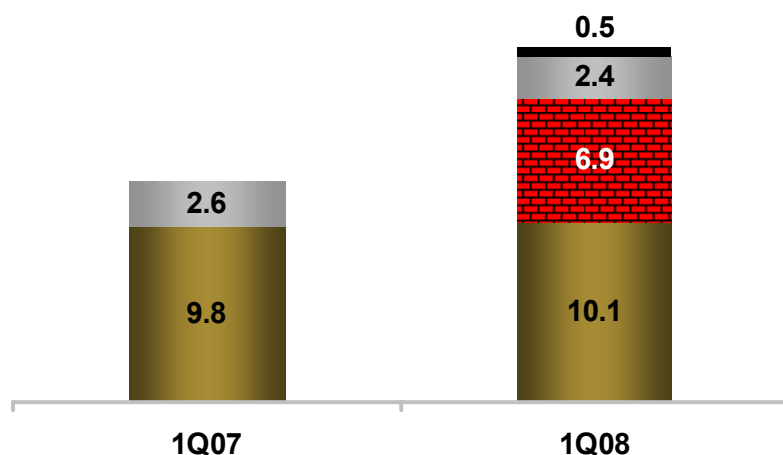
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**Financial Performance**



# Total Gross Revenue

R\$ million	1Q07		1Q08		△
		%		%	
Rent	9.8	79.1%	17.0	85.3%	73.8%
Services	2.6	20.9%	2.9	14.7%	13.2%
Total	12.4	100.0%	19.9	100.0%	61.1%



**GLA – 84,877**  
 49.5%
 

- R\$ 6.0 / m<sup>2</sup> - Services
- R\$ 81.5 / m<sup>2</sup> - Rent

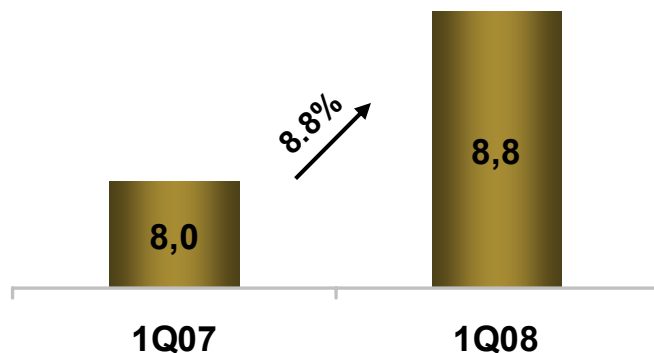
**GLA – 86,699**  
 50.5%
 

- R\$ 27.9 / m<sup>2</sup> - Services
- R\$ 116.4 / m<sup>2</sup> - Rent

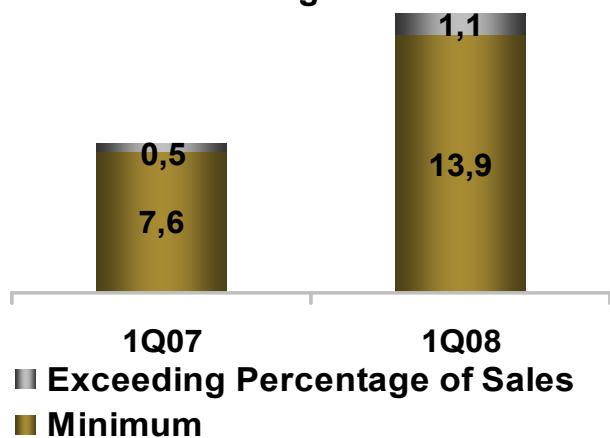
- Services - Acquisitions & Greenfields
- Services - Same Store
- Rent - Acquisitions & Greenfields
- Rent - Same Store

# Revenue from Rent

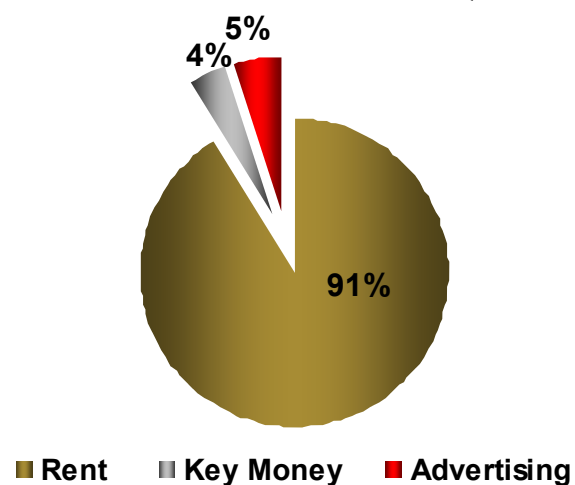
Same Store Rent



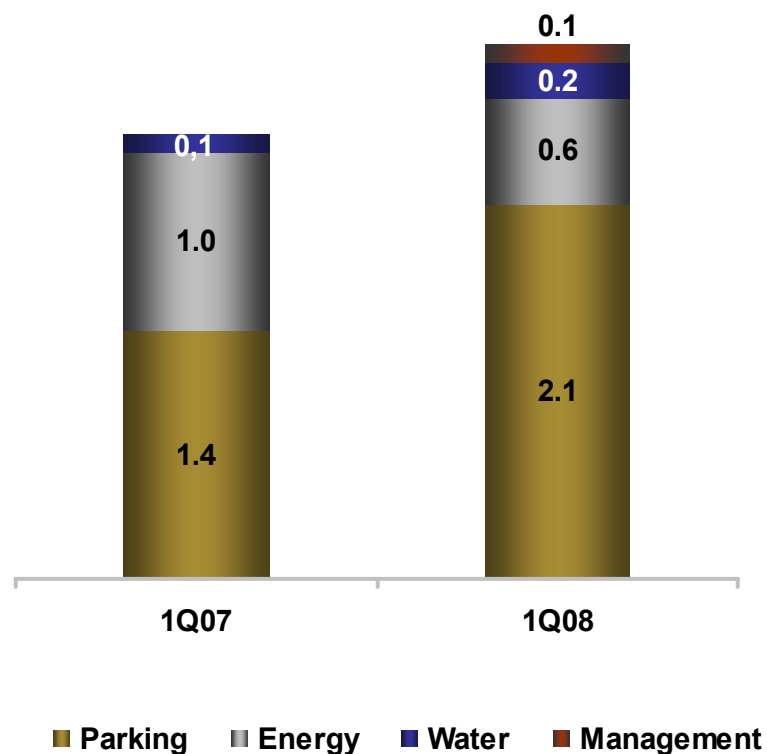
Minimum x Exceeding Percentage of Sales



Revenue from Rent - 1Q08

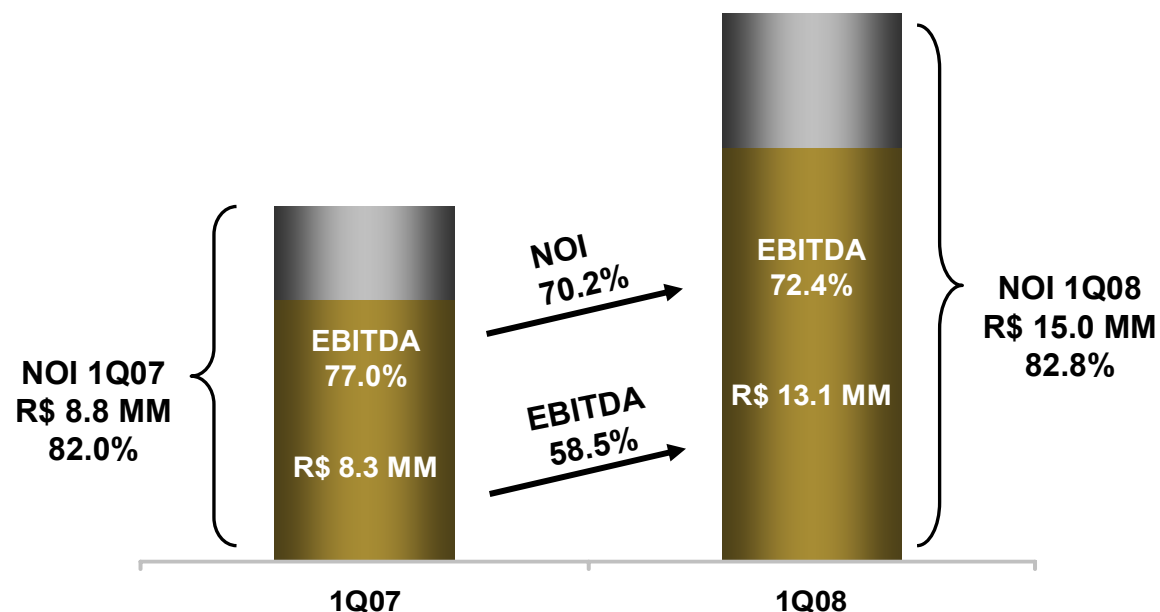


# Revenue from Services



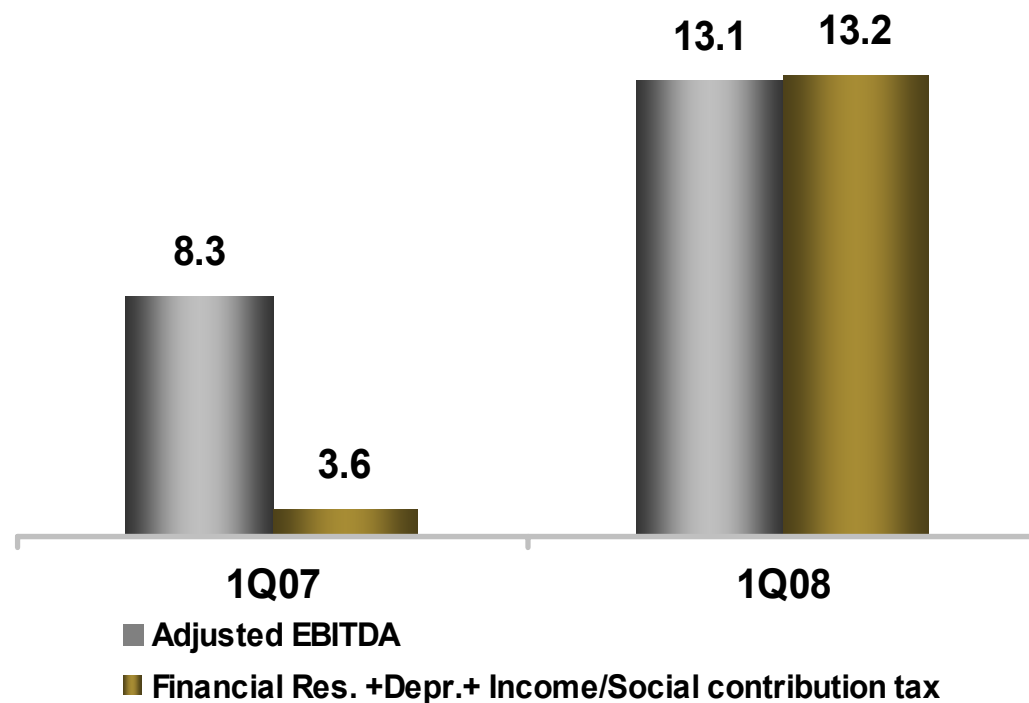
R\$ million	Services 1Q08		△ 1Q08/1Q07
		%	
Parking	2.1	70.8%	39.1%
Energy	0.6	19.5%	(43.1)%
Water	0.2	6.4%	32.2%
Management	0.1	3.3%	257.6%

# NOI x Adjusted EBITDA



R\$ million	1Q07 % (Net Rev)		1Q08 % (Net Rev)	
Cash Cogs	1.9	18.0%	3.1	17.2%
Expenses	0.5	5.0%	1.9	10.5%

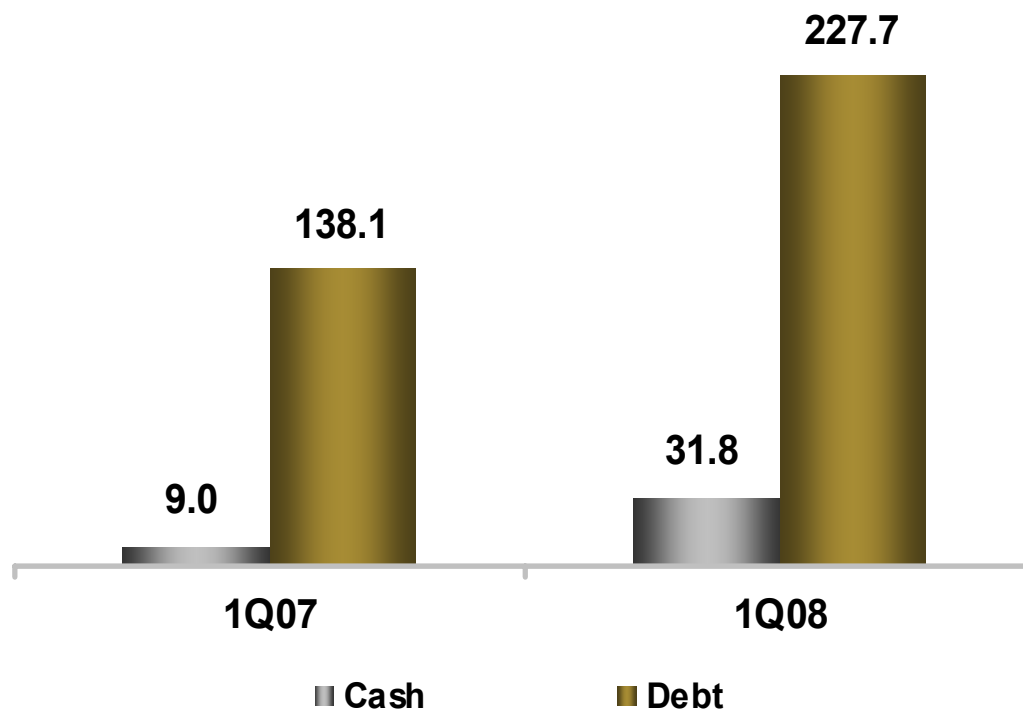
# Adjusted Net Income x Adjusted FFO



R\$ million	1Q07		1Q08	
		% (Net Rev)		% (Net Rev)
Adjusted Net Income	4.7	44.0%	(0.1)	(0.6)%
Adjusted FFO	7.2	66.9%	3.6	19.8%



# Cash x Debt



Amortization Schedule					
R\$ million	2008	2009	After 2009	Total	%
BNDES	7.4	88.0	19.3	114.7	50.4%
Other Banks	93.6	3.7	0.0	97.3	42.8%
CCI	1.9	2.5	11.3	15.7	6.8%
Total	102.9	94.3	30.5	227.7	100.0%

# Key Takeaways

- ✓ Market-driven company with retail approach
- ✓ B and C consumption classes as target market
- ✓ Innovative complementary services
- ✓ Innovative shopping center operations and themes

## GSB INVESTOR RELATIONS

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