

# GeneralShopping BRASIL



Índice de  
Ações com Governança  
Corporativa Diferenciada **IGC**

Índice de  
Ações com Top Along  
Diferenciado **ITAG**

**abrasca**  
companhia associada

## Earnings Results 3Q12

*This presentation contains statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the operations and business environments of General Shopping and its subsidiaries that may cause the actual results of the companies to be materially different from any future results expressed or implied in such forward-looking statements.*

*This material is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments and should not be treated as giving investment advice. It is not targeted to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. This material should not be regarded by recipients as a substitute for the exercise of their own judgment.*

*Any opinions expressed in this material are expressed as of this date and subject to change without notice and General Shopping is not under the obligation to update or keep current the information contained herein. General Shopping and the respective affiliates, directors, partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material. You should consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem it necessary, and make your own investment, hedging and trading decision (including decisions regarding the suitability of this transaction) based upon your own judgment and advice from such advisers as you deem necessary and not upon any views expressed in this material.*

Sector Overview

---

Company Overview

---

Financial Performance

---

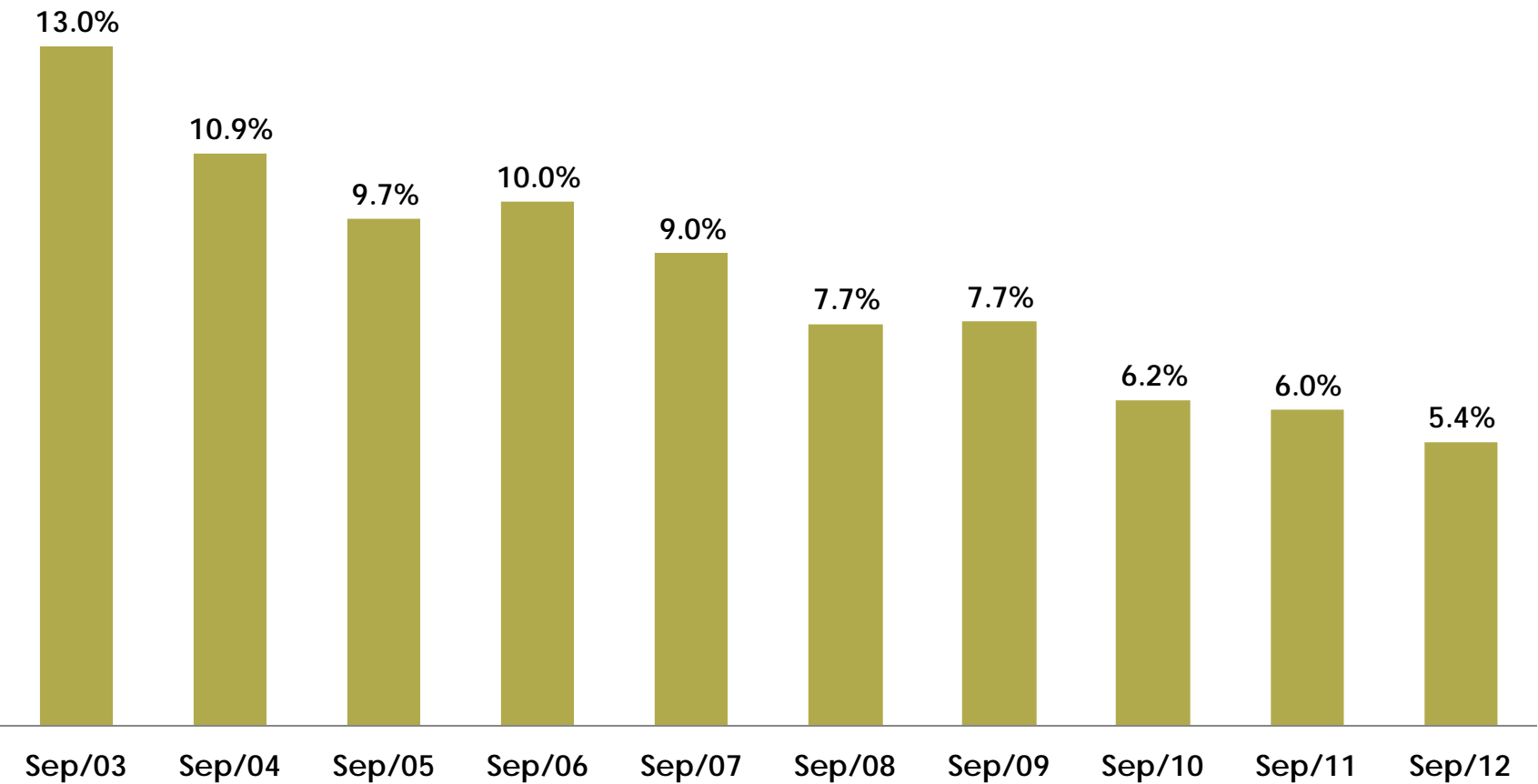


**GeneralShopping**<sup>BRASIL</sup>

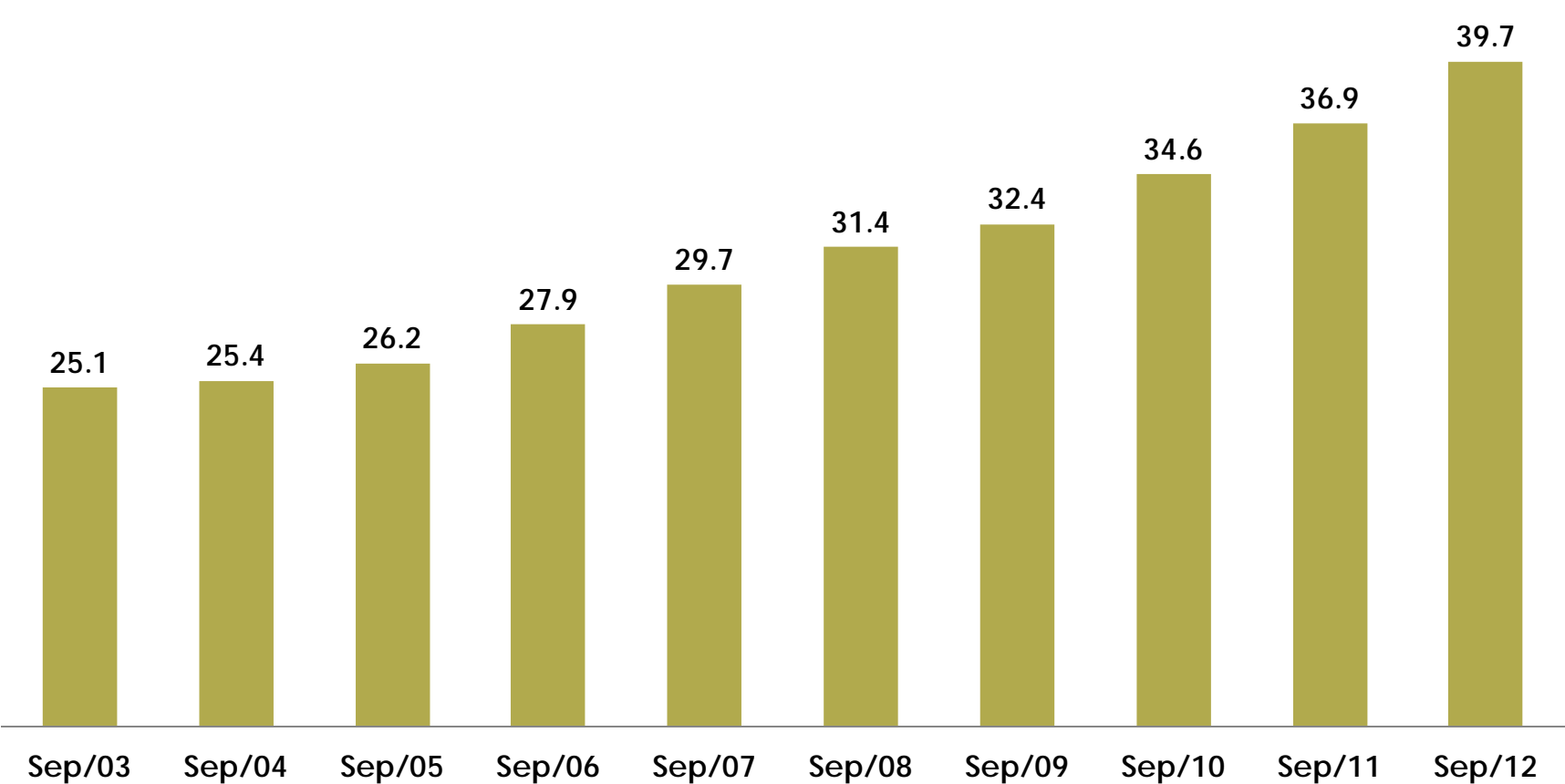
## Sector Overview



Unemployment Rate in September

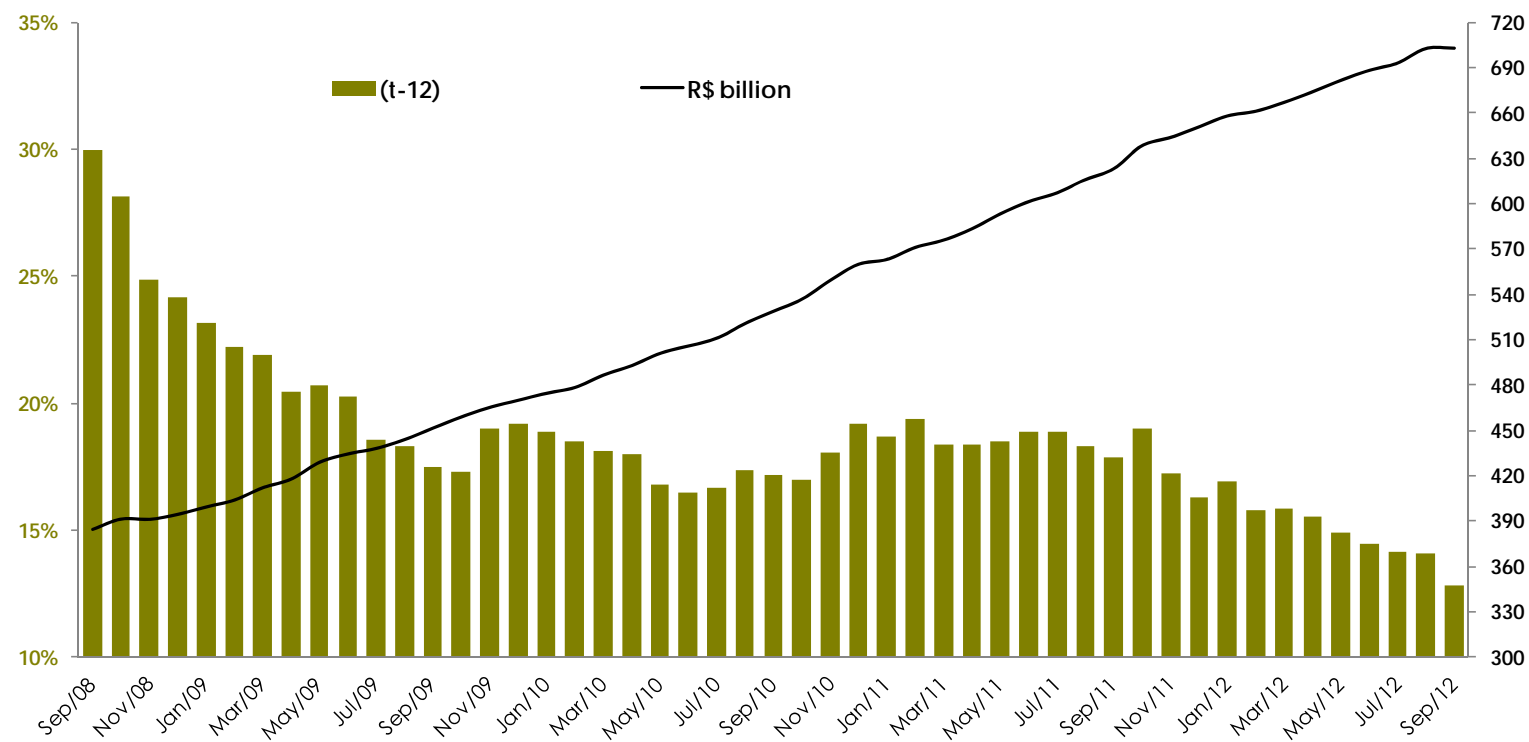


Real Income of the Employed Population<sup>1</sup>  
R\$ billion

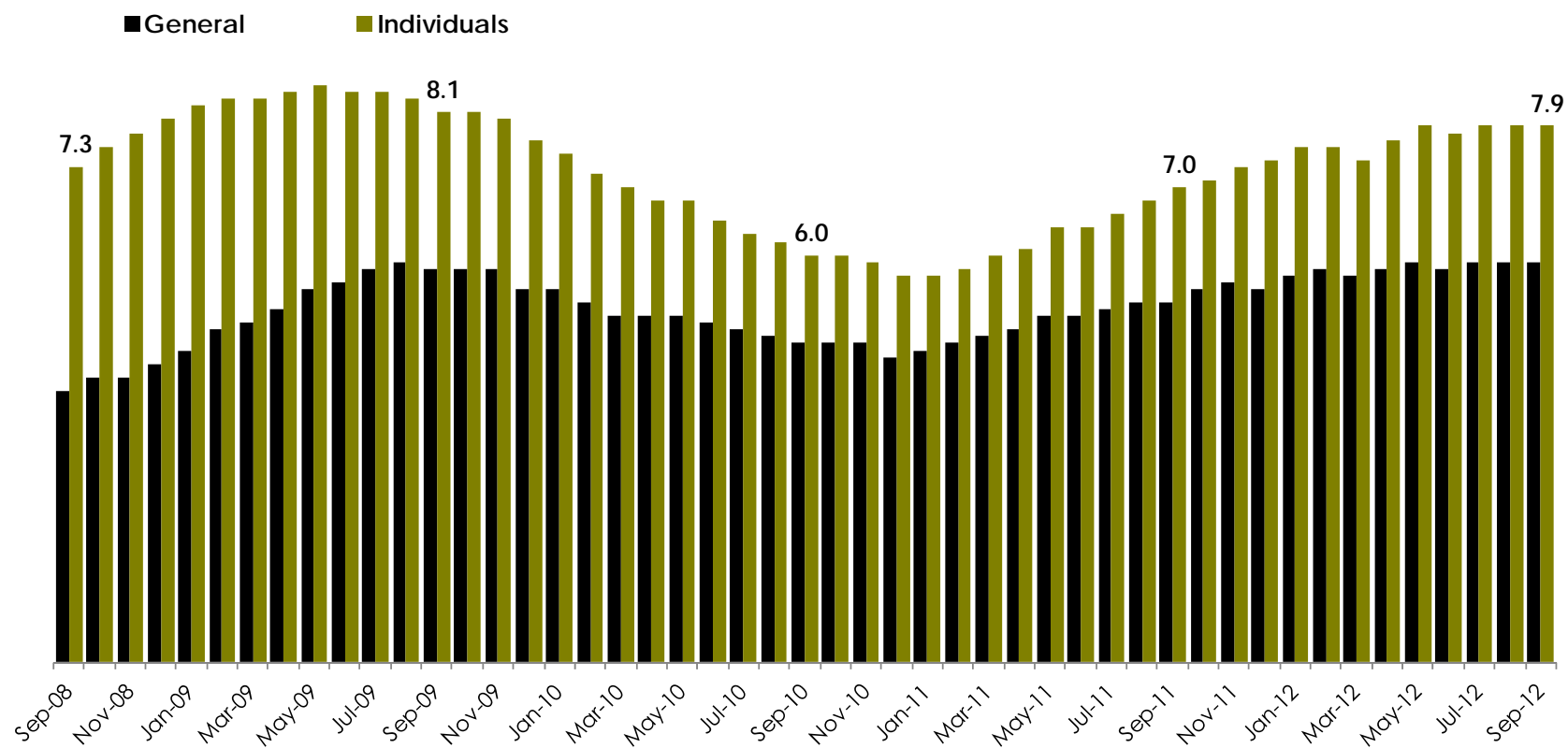


Source: PME-IBGE; Table prepared by General Shopping Brasil  
<sup>(1)</sup>Based on the employed population and their average income

Credit Volume – Individuals  
Volume and Monthly Change



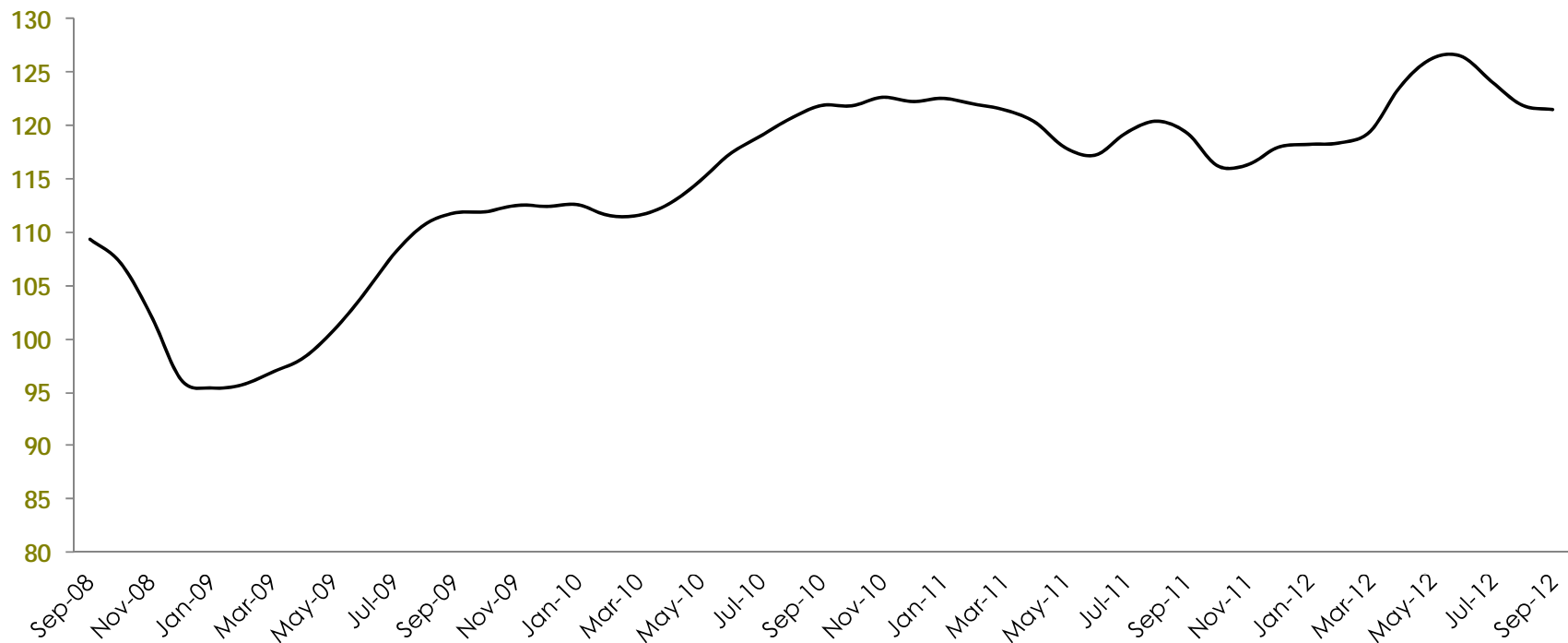
Default Rate  
Individuals and General



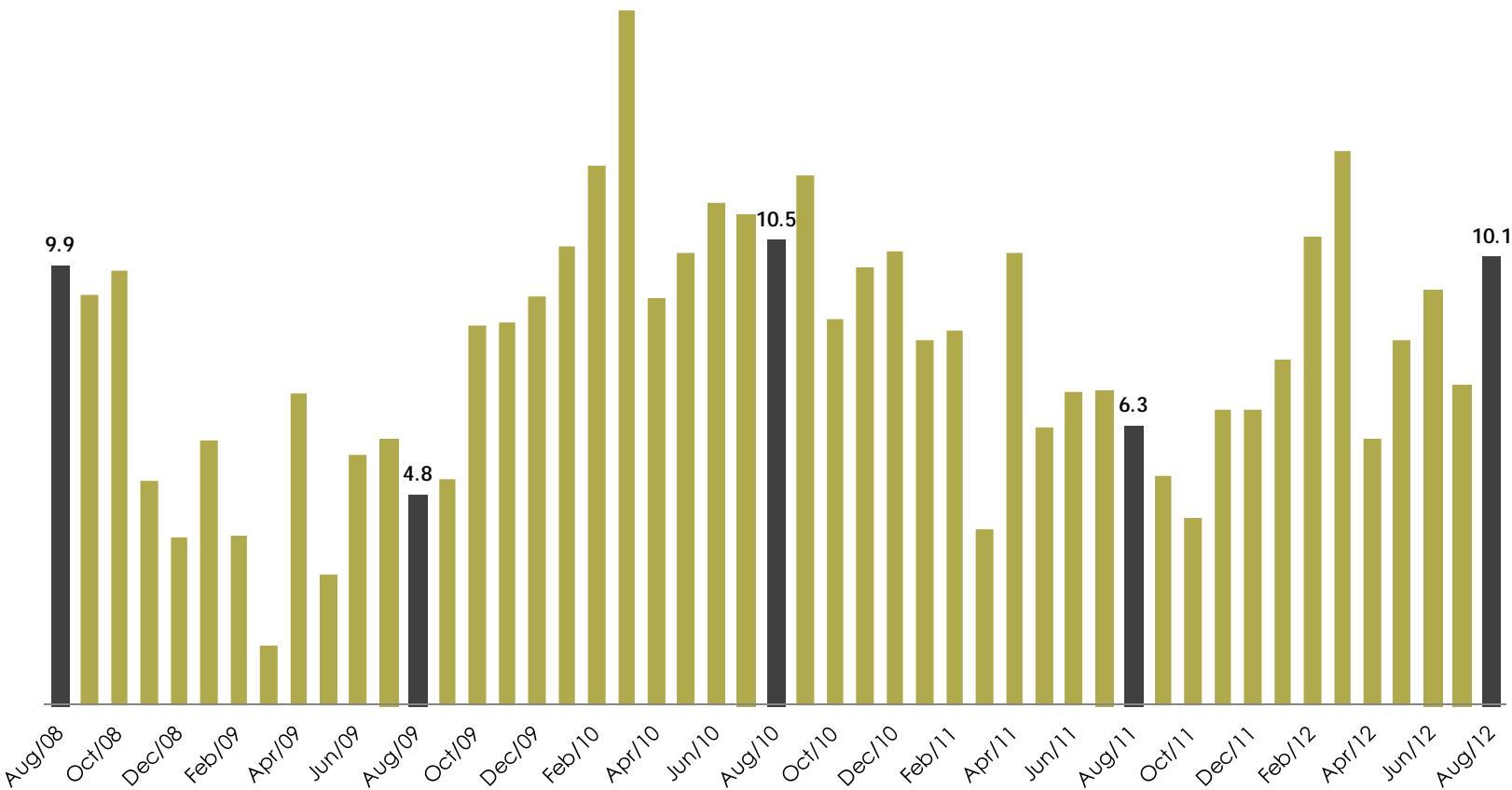
Source: Central Bank  
Table prepared by General Shopping Brasil



Consumer Confidence Index  
Index - Quarterly Moving Average



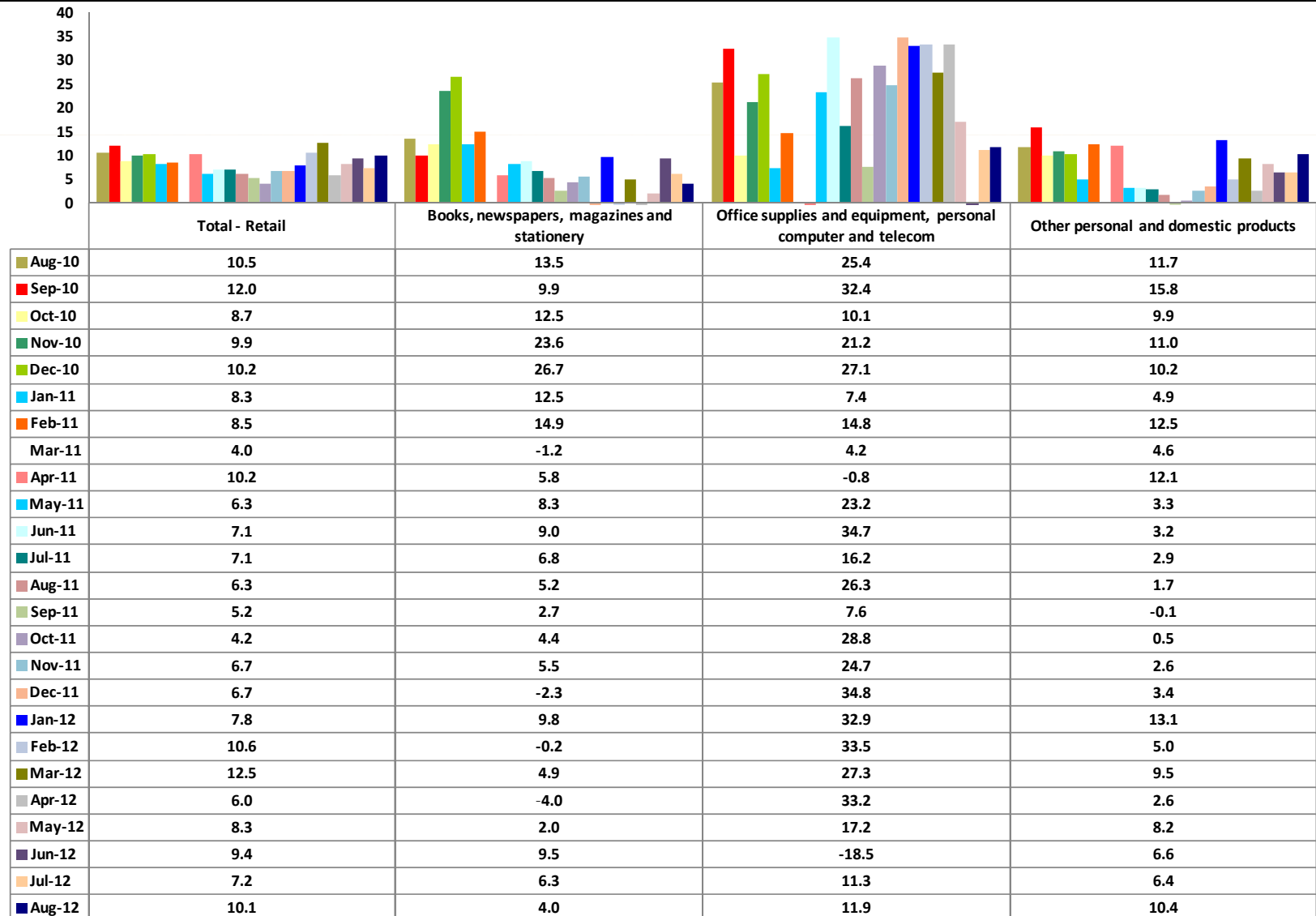
Sales Volume - Monthly change (%)  
As compared with same year-ago period



Source: PMC-IBGE  
Table prepared by General Shopping Brasil

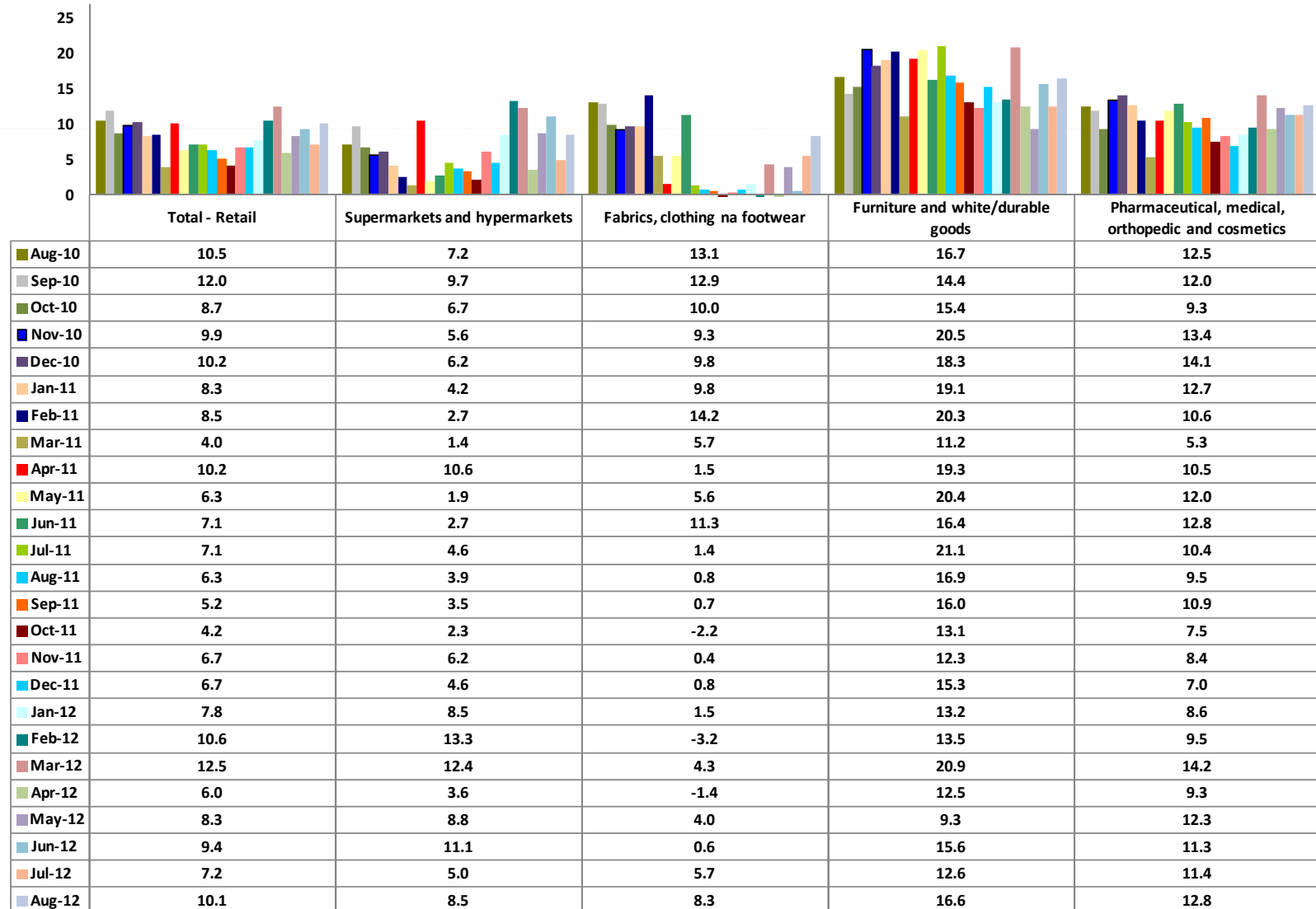
# Retail Growth

## Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Aug/10-Aug/12)



# Retail Growth

## Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Aug/10-Aug/12)



**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: 81.5% average interest



- ICSC - "Is a group of retail stores, planned, developed and managed like an only one operation."
- ABRASCE – " A planed group of retail stores with an integrated operation and centralized management,...., and at least part of its rental revenues must be part of retail's sales revenues."

## General Shopping Brasil

Shopping Center	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )	Own GLA Expansion (m <sup>2</sup> )
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	100.0%	24,437	24,437	-
	81.5%	312,950	255,073	18,353

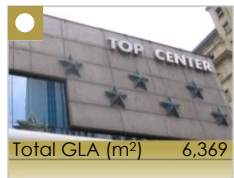
Greenfield	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )
Parque Shopping Sulacap	51.0%	29,932	15,265
Outlet Premium Salvador	98.0%	27,000	26,460
Centro de Convenções	100.0%	25,730	25,730
Parque Shopping Maia	96.5%	27,896	26,920
Parque Shopping Atibaia	100.0%	24,043	24,043
	88.0%	134,601	118,418

# Geographic Distribution

Internacional Shopping Guarulhos



Top Center Shopping



Poli Shopping Guarulhos



Poli Shopping Osasco



Santana Parque Shopping



Suzano Shopping



Shopping Bonsucesso



Parque Shopping Atibaia



Shopping Light



Parque Shopping Prudente



Auto Shopping



Shopping do Vale



Cascavel JL Shopping



Unimart Shopping Campinas



Outlet Premium Salvador



Outlet Premium São Paulo



Parque Shopping Sulacap



Centro de Convenções



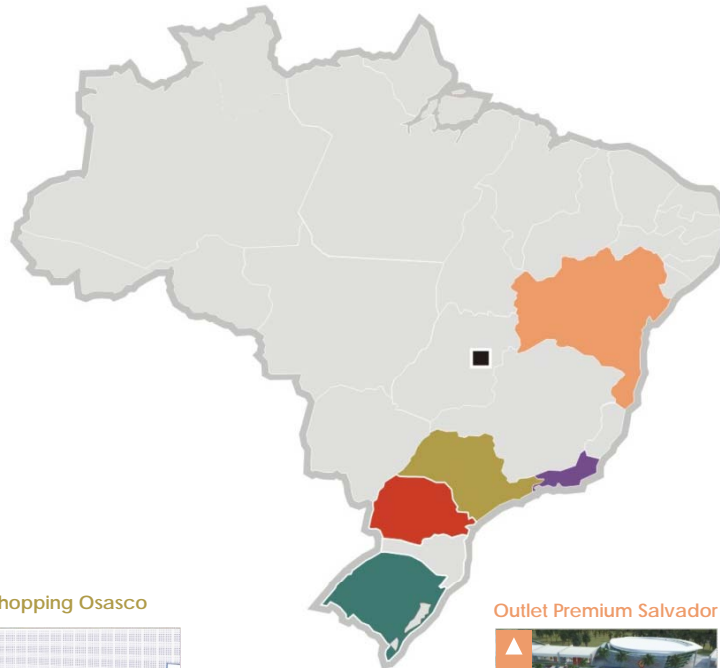
Parque Shopping Barueri



Parque Shopping Maia



Outlet Premium Brasília

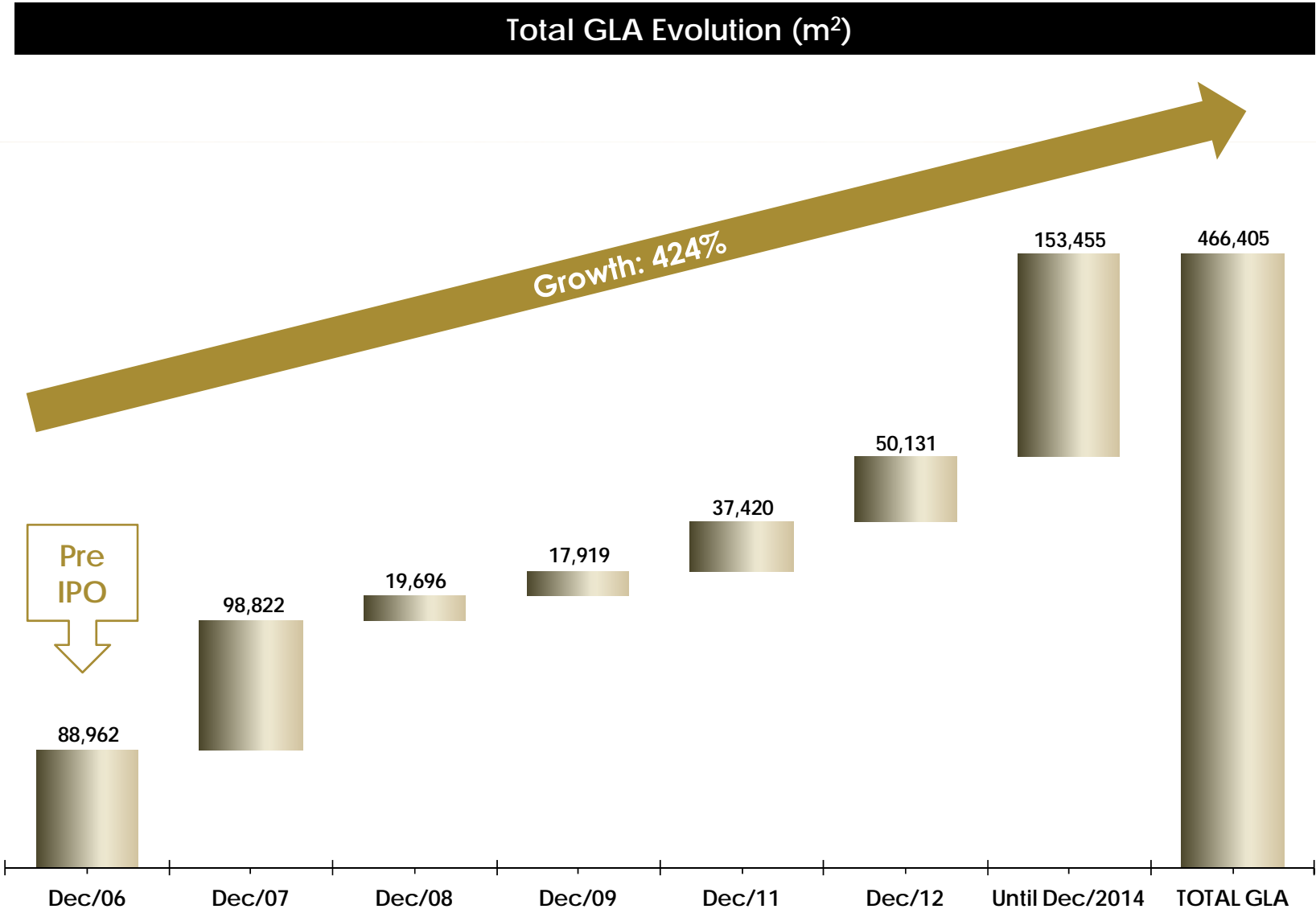


● Shopping in operation

▲ Greenfield

<sup>(1)</sup> Estimated

Region	GDP	Retail Mkt
Southeast + South	72.6%	71.6%



# Diversified Growth Strategy

## Consolidation

- Shopping center acquisitions

## Greenfields

- Concept and development of new shopping centers

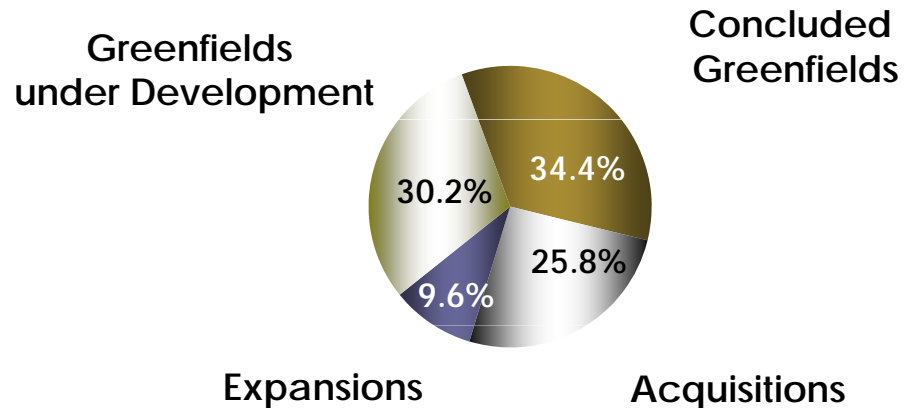
## Expansions

- 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<sup>(1)</sup>



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



## Outlet Premium São Paulo

- **Type:** Greenfield
- **Stake:** 50%
- **Influence area (inhabitants):** super-regional
- **Occupancy Rate:** 98.0% (at opening) - 100.0% today
- **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



## Outlet Premium São Paulo- Greenfield





## Outlet Premium Brasília

- **Type:** Greenfield
- **Stake:** 50%
- **Influence area (inhabitants):** super-regional
- **Occupancy Rate:** pre-tenanted 90.0%
- **Description:** Second Outlet developed in the country. Located on the highway which connects Brasília (country capital) to Goiânia (Goiás state capital), the two biggest cities in midwestern states.

## Outlet Premium Brasília







## Outlet Premium Salvador

- **Type:** Greenfield
- **Stake:** 98%
- **Influence area (inhabitants):** super-regional
- **Description:** Third Outlet in the country with forecast to open in 2013.  
Located next to Salvador, the biggest city in northeastern states, on the road to the tourism resorts.

## Outlet Premium Salvador - Greenfield





## Unimart Shopping Campinas

- **Type:** Open Lifestyle Center
- **Interest:** 100%
- **% of B and C consumption classes:** 88%
- **Public comprised (inhabitants):** 277 thousands
- **Description:** Large potential for lifestyle center. Office and home buildings around. Focus on services, food courts, fitness club and leisure. Lower occupancy costs with higher rentals/m<sup>2</sup>.



## Unimart Shopping Campinas – Lifestyle Case

Before



Completed



## Parque Shopping Prudente - Expansion



# Increasing Complementary Services Activities

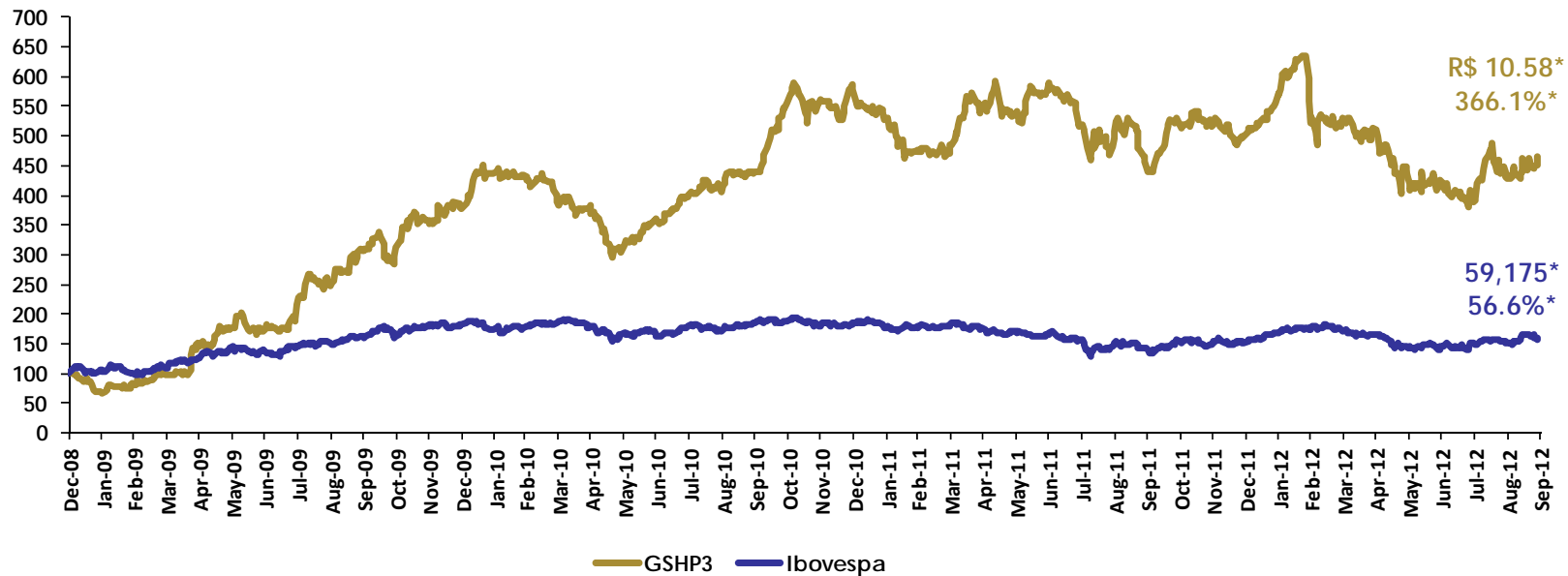
Atlas			Management	Parking	Water	Energy	
Stake Held	100%	Energy	ISG	✓	✓	✓	✓
			Auto	✓	✓	✓	✓
			Poli	✓	✓	✓	✓
			Light	✓	✓	✓	✓
	100%	Wass	Santana	✓*	✓	✓	✓
			Suzano	✓	✓	✓	✓
			Cascavel	✓	✓	✓	✓
			Prudente Parque	✓	✓	✓	✓
	100%	I Park	Poli Shopping Osasco	✓	✓		
			Top Center	✓		✓	
			Do Vale	✓	✓	✓	✓
			Unimart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

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

## Stock Performance

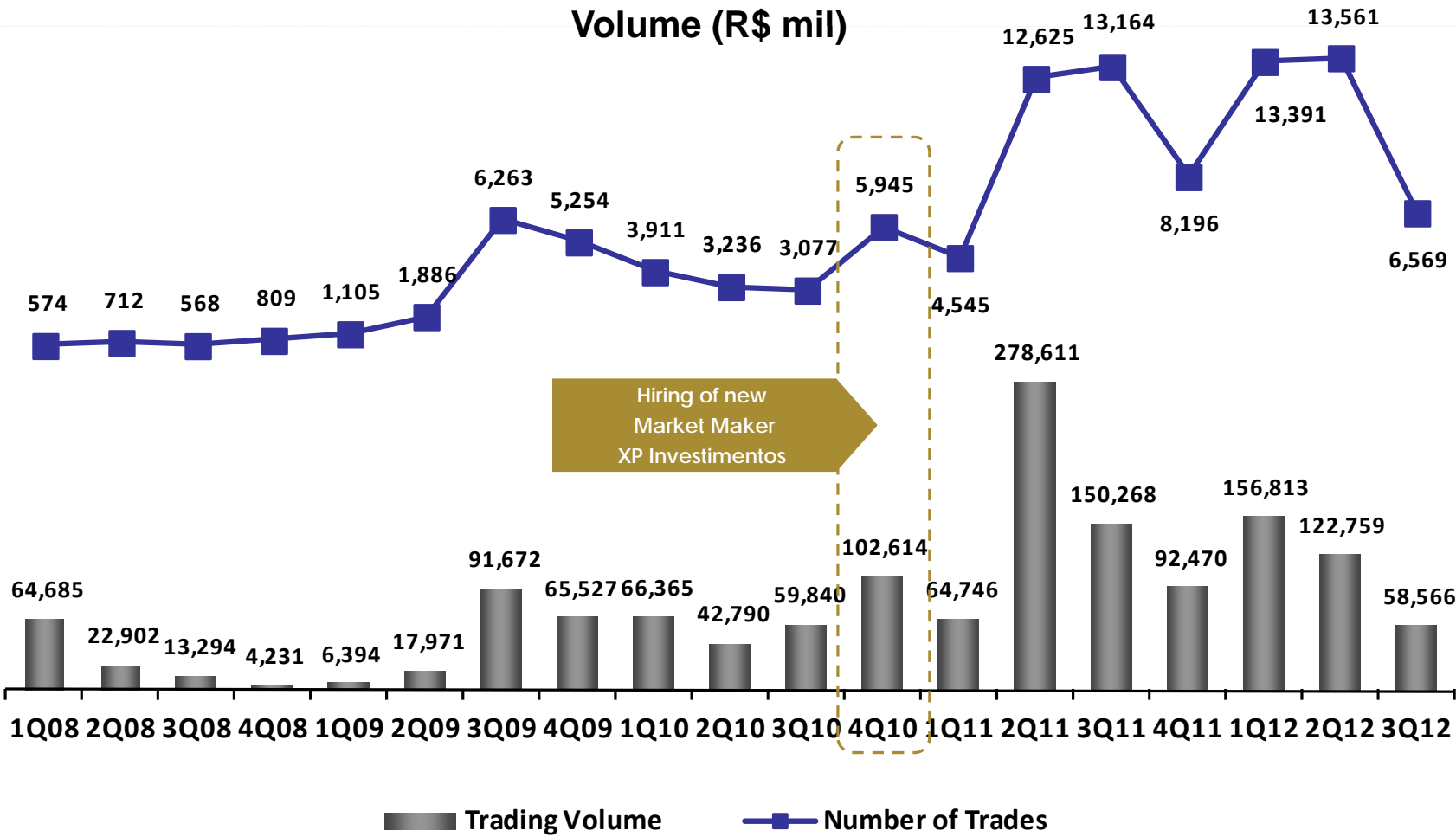
## Stock Performance

(Basis 100 – DEC 31, 2008)



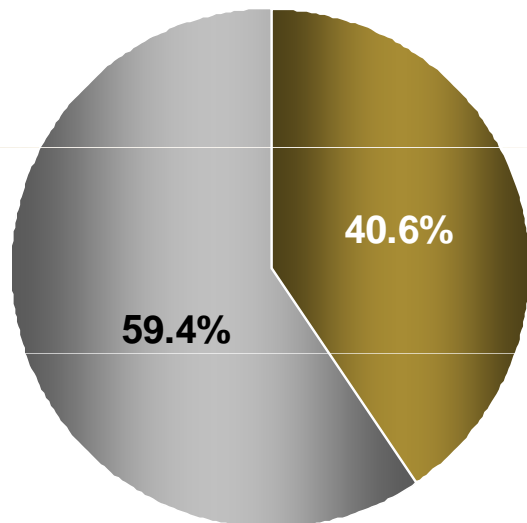
# GSHP3

Volume (R\$ mil)





# Shareholders



	Nr. Shares	Type of investor <sup>(*)</sup>
Controlling shareholder	30,000,000	-
Free float	20,480,600	63.1% - Brazilian
		32.1% - Foreign
		4.8% - Individual
Total	50,480,600	-

■ Free float ■ Controlling shareholder

Listed since July 2007

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



(\*) Position as of 11/6/2012

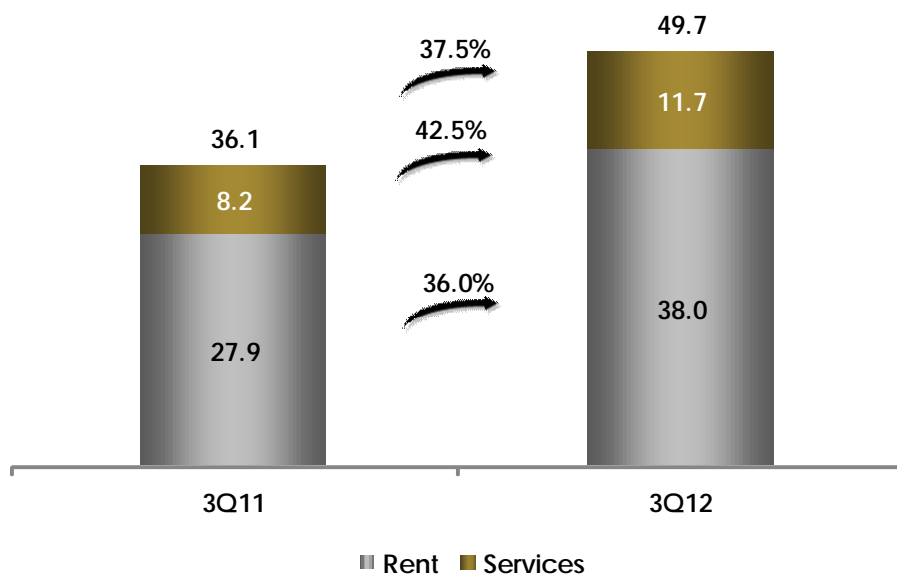


# Financial Performance

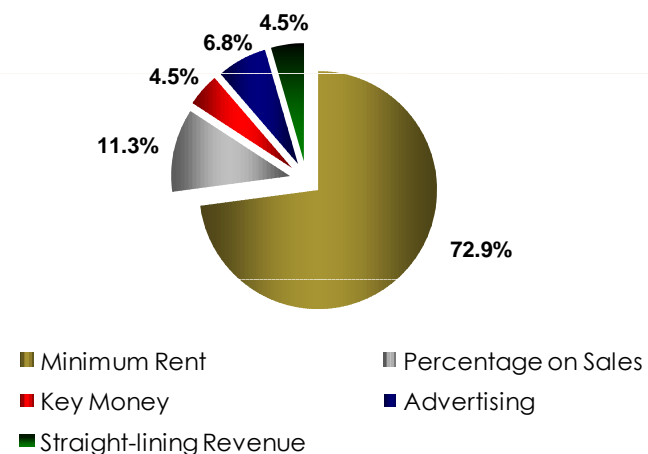


# Gross Revenue – R\$ million

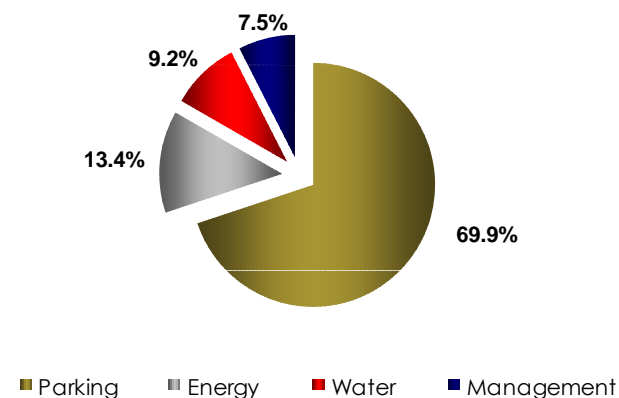
## TOTAL GROSS REVENUE



## RENTAL REVENUE BREAKDOWN - 3Q12

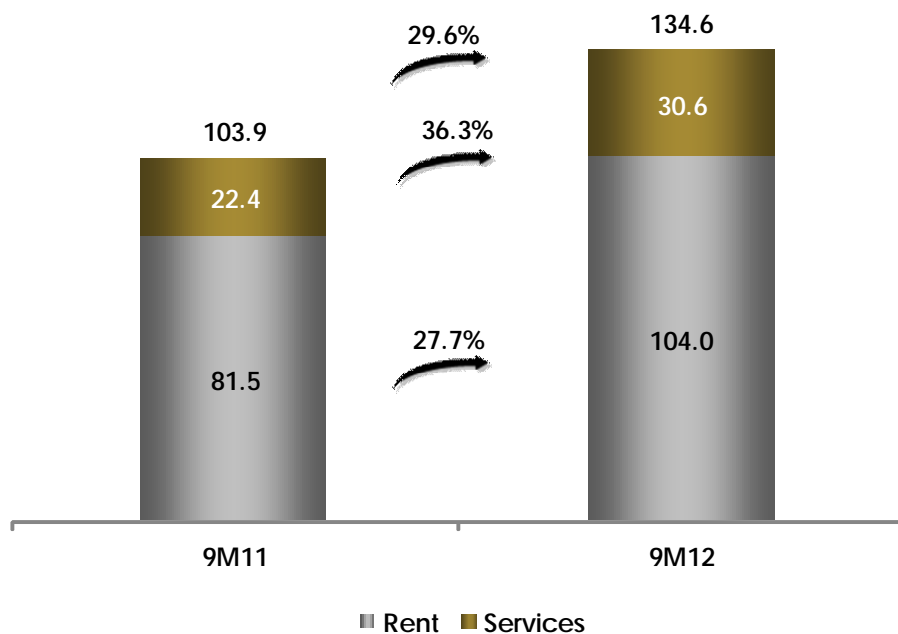


## SERVICES REVENUE BREAKDOWN - 3Q12

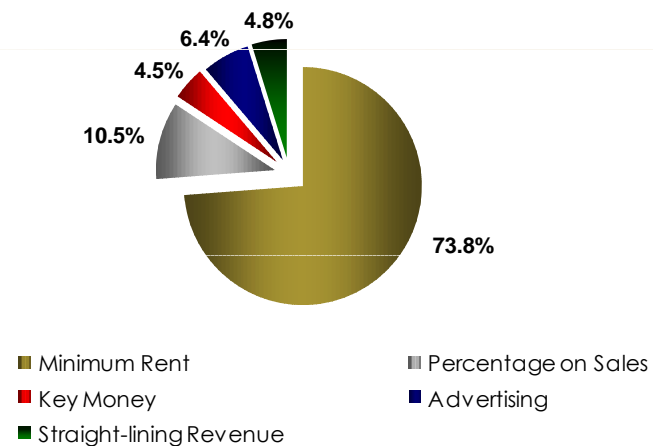


# Gross Revenue – R\$ million

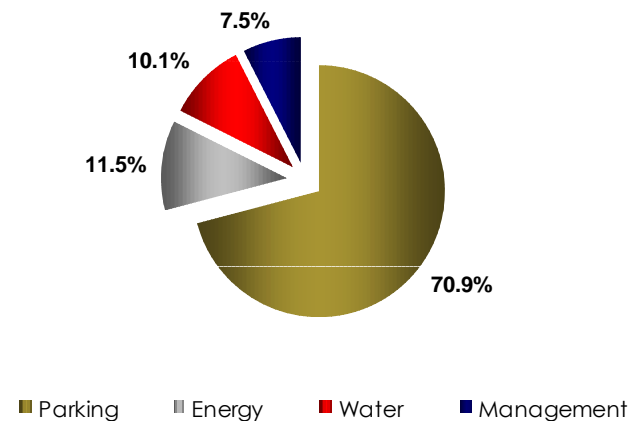
## TOTAL GROSS REVENUE



## RENTAL REVENUE BREAKDOWN - 9M12



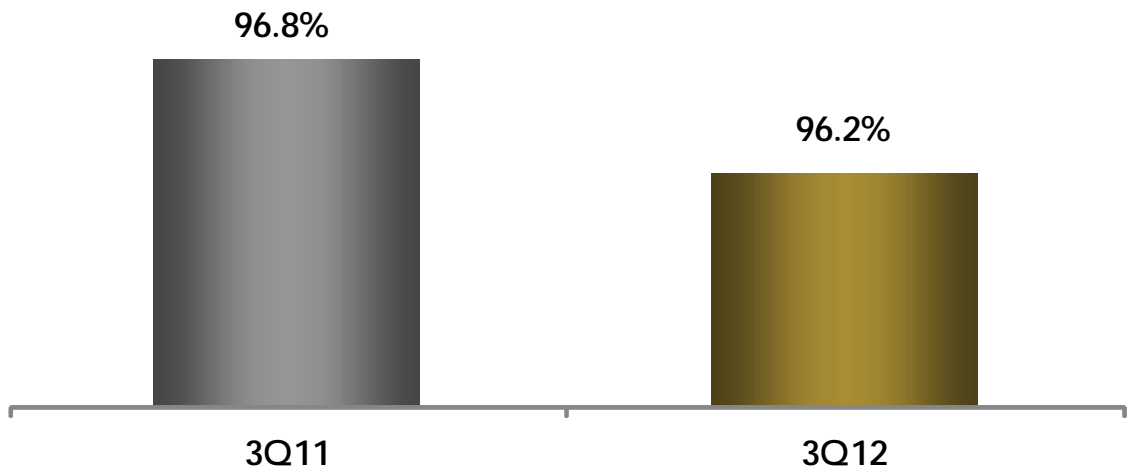
## SERVICES REVENUE BREAKDOWN - 9M12



## Performance

Description	3Q11	3Q12	Chg %	9M11	9M12	Chg %
<b>GSB (Total)</b>						
Average GLA (m <sup>2</sup> )	192,906	241,789	25.3%	191,971	222,589	15.9%
Rent (R\$/m <sup>2</sup> )	144.83	157.14	8.5%	424.30	467.48	10.2%
Services (R\$/m <sup>2</sup> )	42.48	48.30	13.7%	116.90	137.37	17.5%
Total (R\$/m <sup>2</sup> )	<b>187.31</b>	<b>205.44</b>	<b>9.7%</b>	<b>541.20</b>	<b>604.85</b>	<b>11.8%</b>

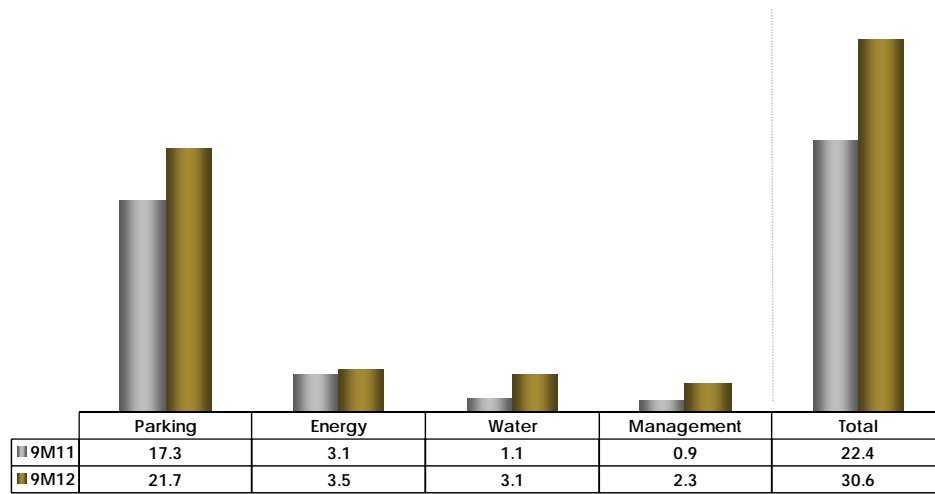
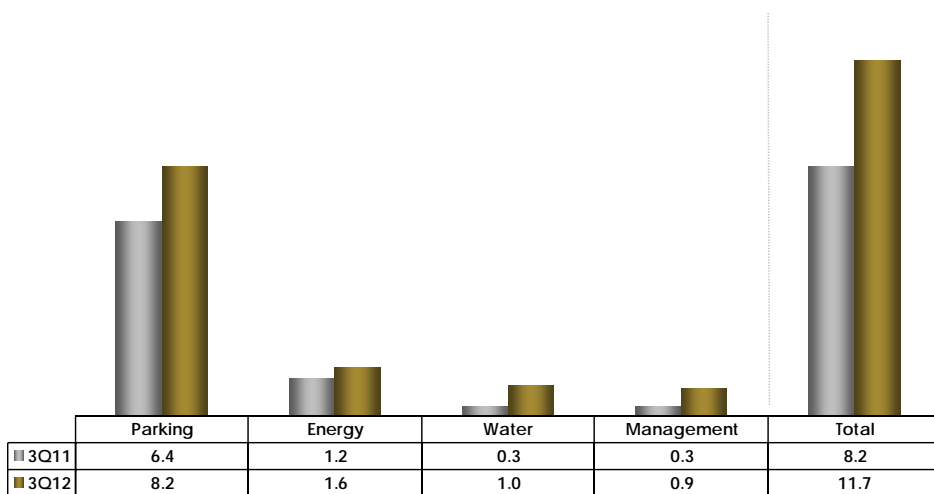
Occupancy Rate Performance



# Services Revenue – R\$ million

## 3<sup>rd</sup>Quarter

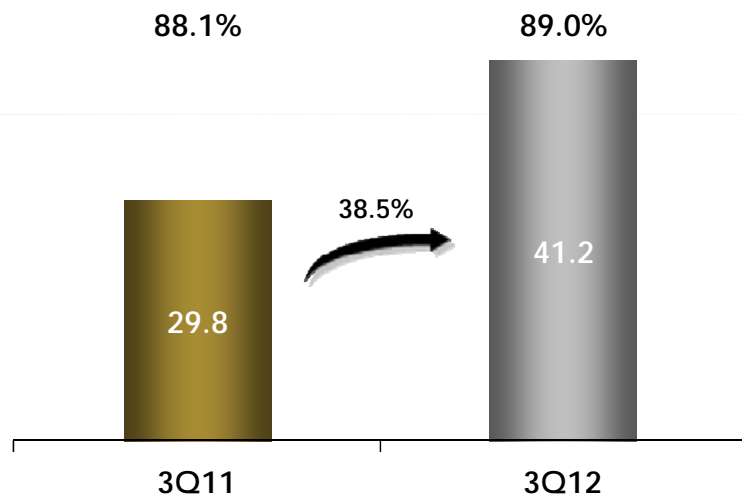
## 9 Months



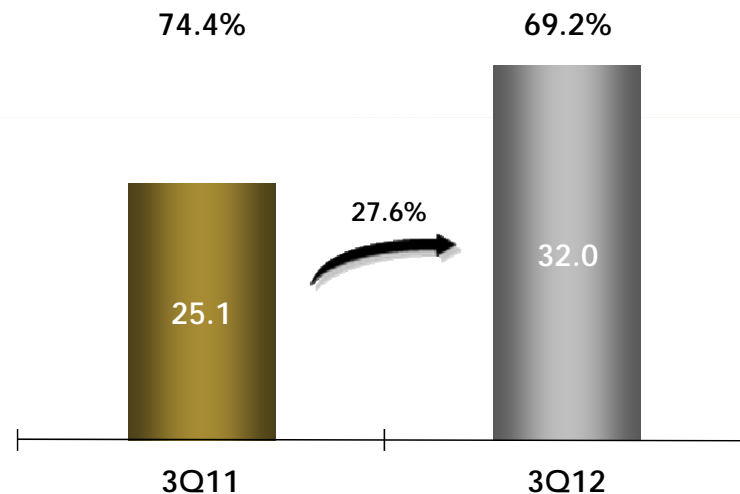


# Performance Indicators – R\$ million

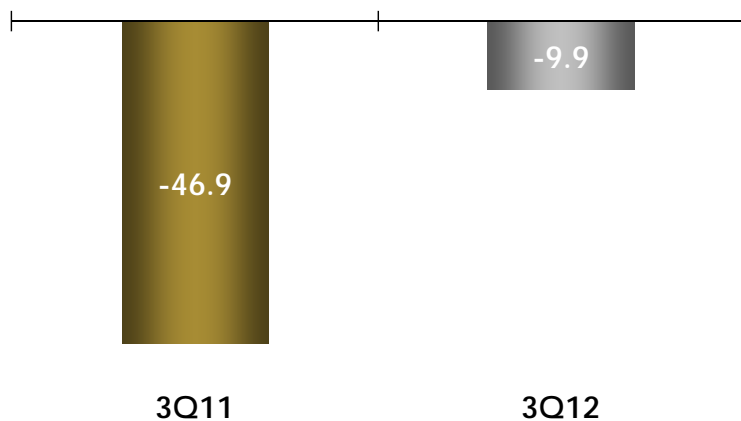
## Consolidated NOI and Margin



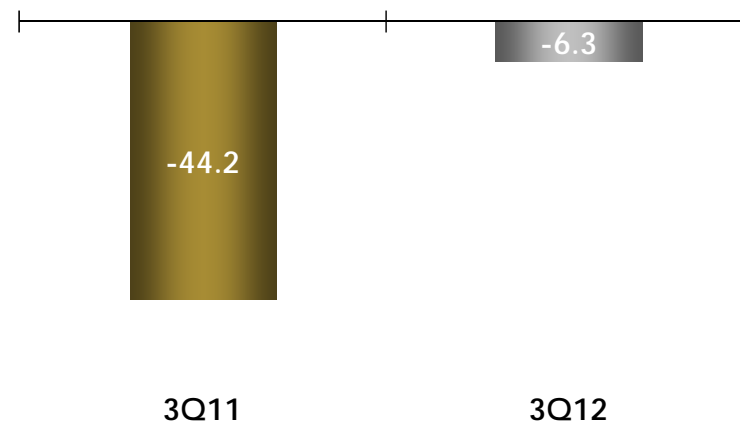
## Adjusted EBITDA and Margin



## Adjusted Net Income

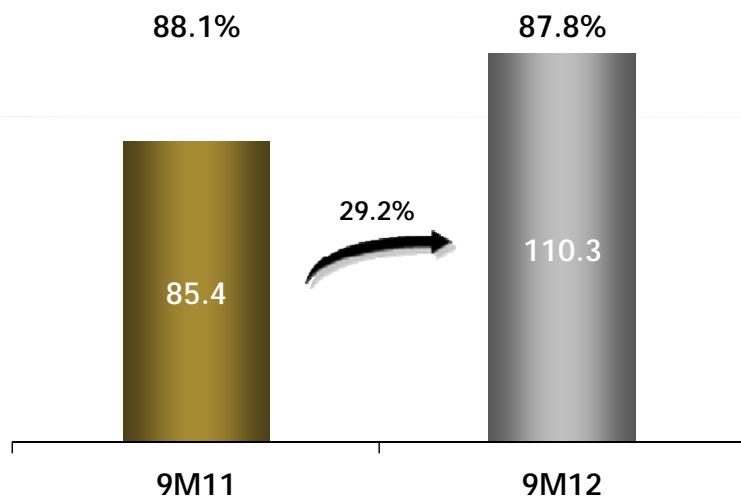


## Adjusted FFO

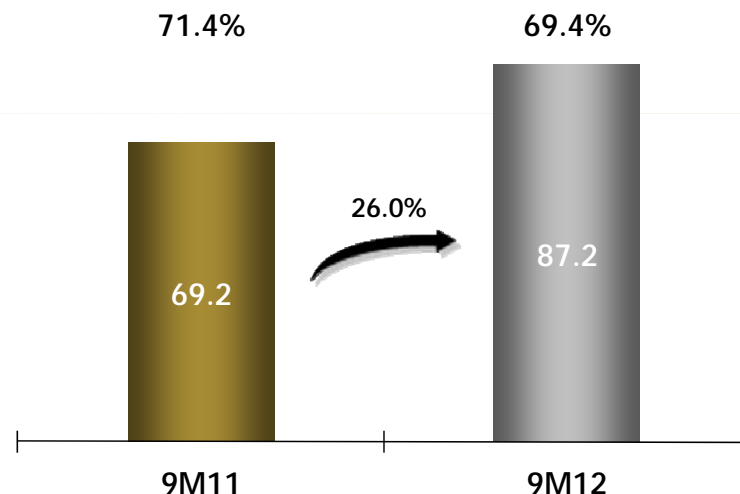


# Performance Indicators – R\$ million

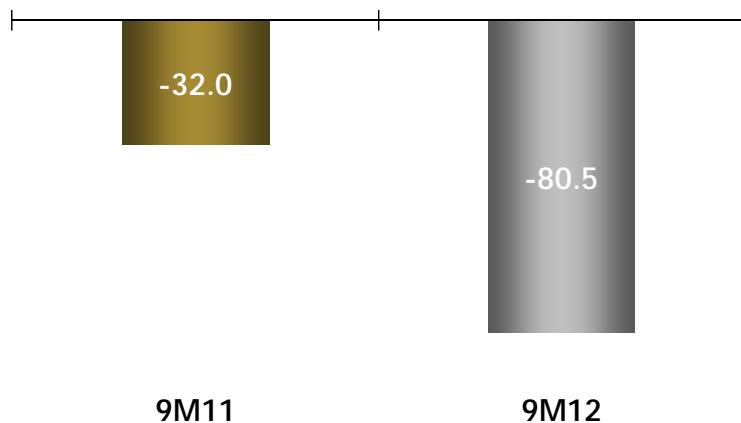
## Consolidated NOI and Margin



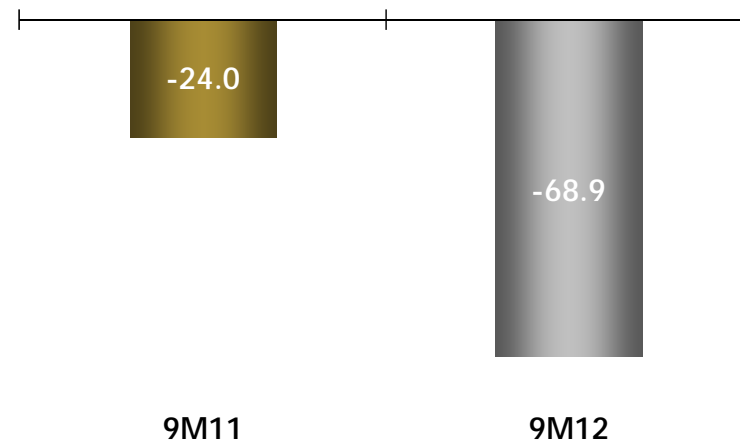
## Adjusted EBITDA and Margin



## Adjusted Net Income



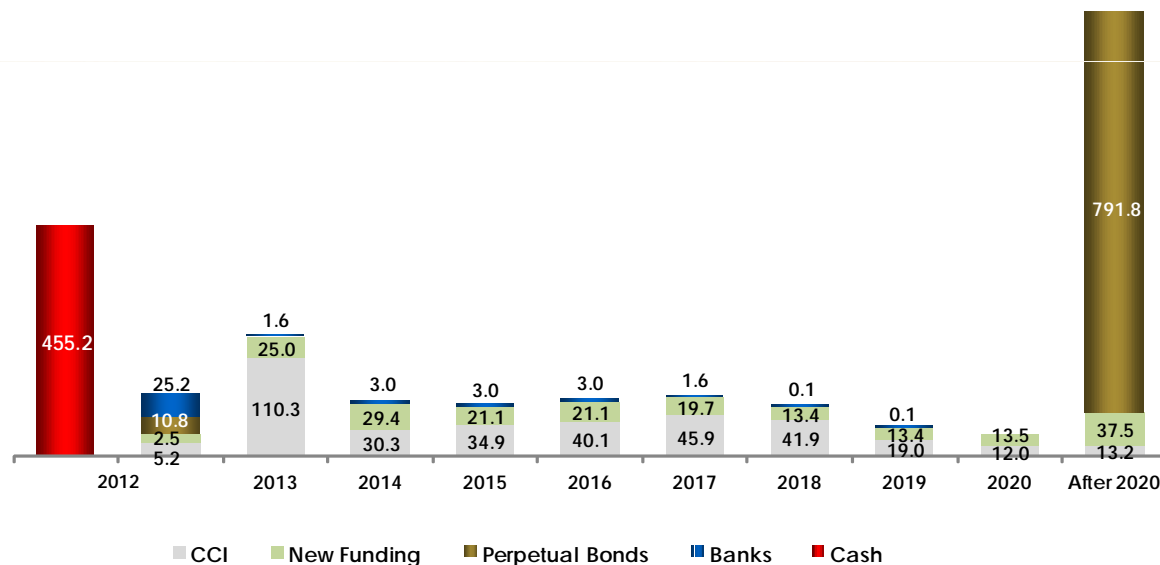
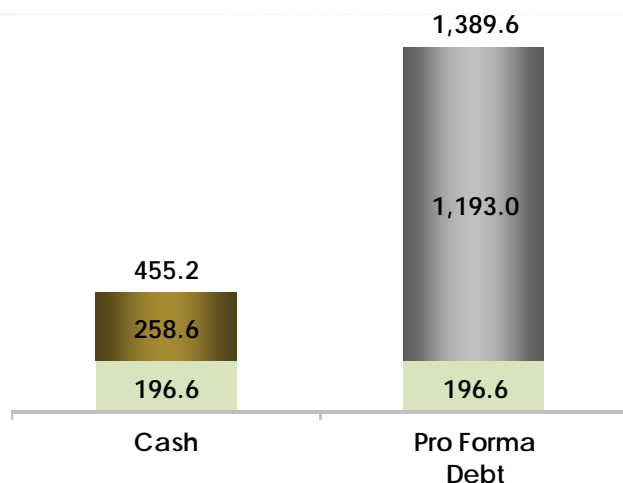
## Adjusted FFO



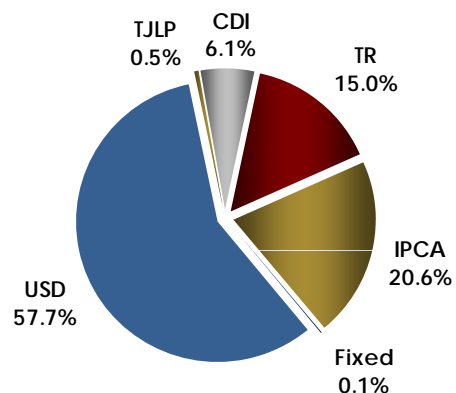
# Cash X Debt (R\$ million)\*

## AMORTIZATION SCHEDULE

### Cash X Debt



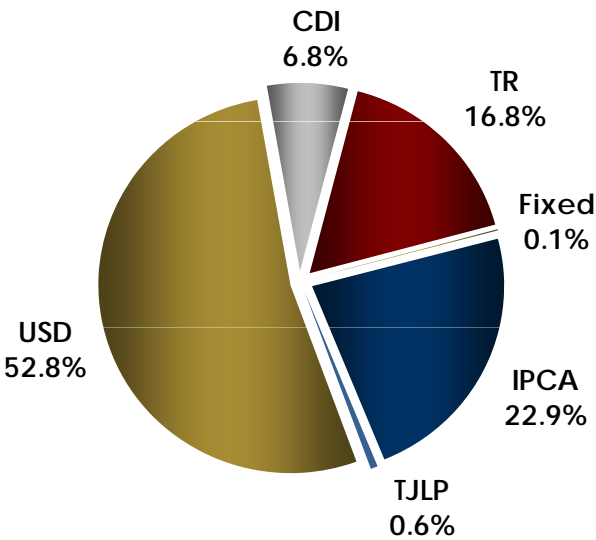
### Indebtedness Breakdown



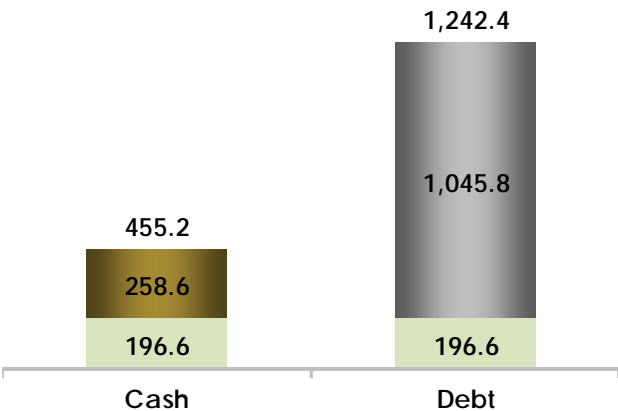
Amortization Schedule												
	2012	2013	2014	2015	2016	2017	2018	2019	2020	After 2020	Total	%
CCI	5.2	110.3	30.3	34.9	40.1	45.9	41.9	19.0	12.0	13.2	352.8	25.4%
Banks	25.2	1.6	3.0	3.0	3.0	1.6	0.1	0.1	-	-	37.6	2.7%
New Funding	2.5	25.0	29.4	21.1	21.1	19.7	13.4	13.4	13.5	37.5	196.6	14.1%
Perpetual Bonds	10.8	-	-	-	-	-	-	-	-	791.8	802.6	57.8%
<b>Total</b>	<b>43.7</b>	<b>136.9</b>	<b>62.7</b>	<b>59.0</b>	<b>64.2</b>	<b>67.2</b>	<b>55.4</b>	<b>32.5</b>	<b>25.5</b>	<b>842.5</b>	<b>1,389.6</b>	<b>100.0%</b>

\* Cash Position and Indebtedness, considering the new funding in amount of R\$ 196.6 million

Indebtedness Breakdown

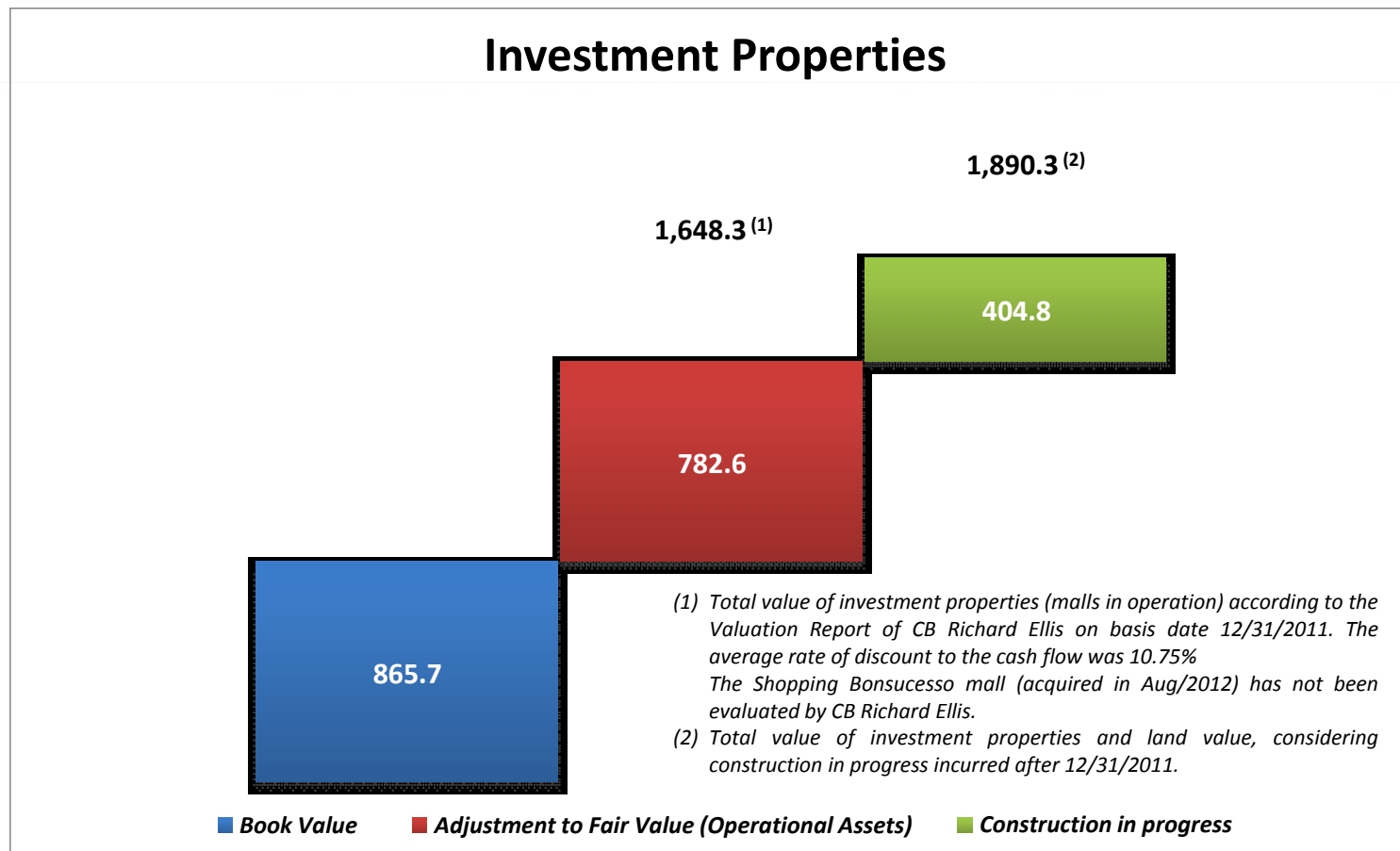


Cash X Debt



\*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 147.2 million  
Including credit transactions related to the Subsequent Events, in amount of R\$ 196.6 million

## Investment Properties- R\$ million





## GSB INVESTOR RELATIONS

---

**Alessandro Poli Veronezi**

IR Officer

**Marcio Snioka**

IR Superintendent

55 11 3159-5100

[dri@generalshopping.com.br](mailto:dri@generalshopping.com.br)

[www.generalshopping.com.br](http://www.generalshopping.com.br)