

EARNINGS RESULTS 3Q11



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Sector Overview

Company Overview

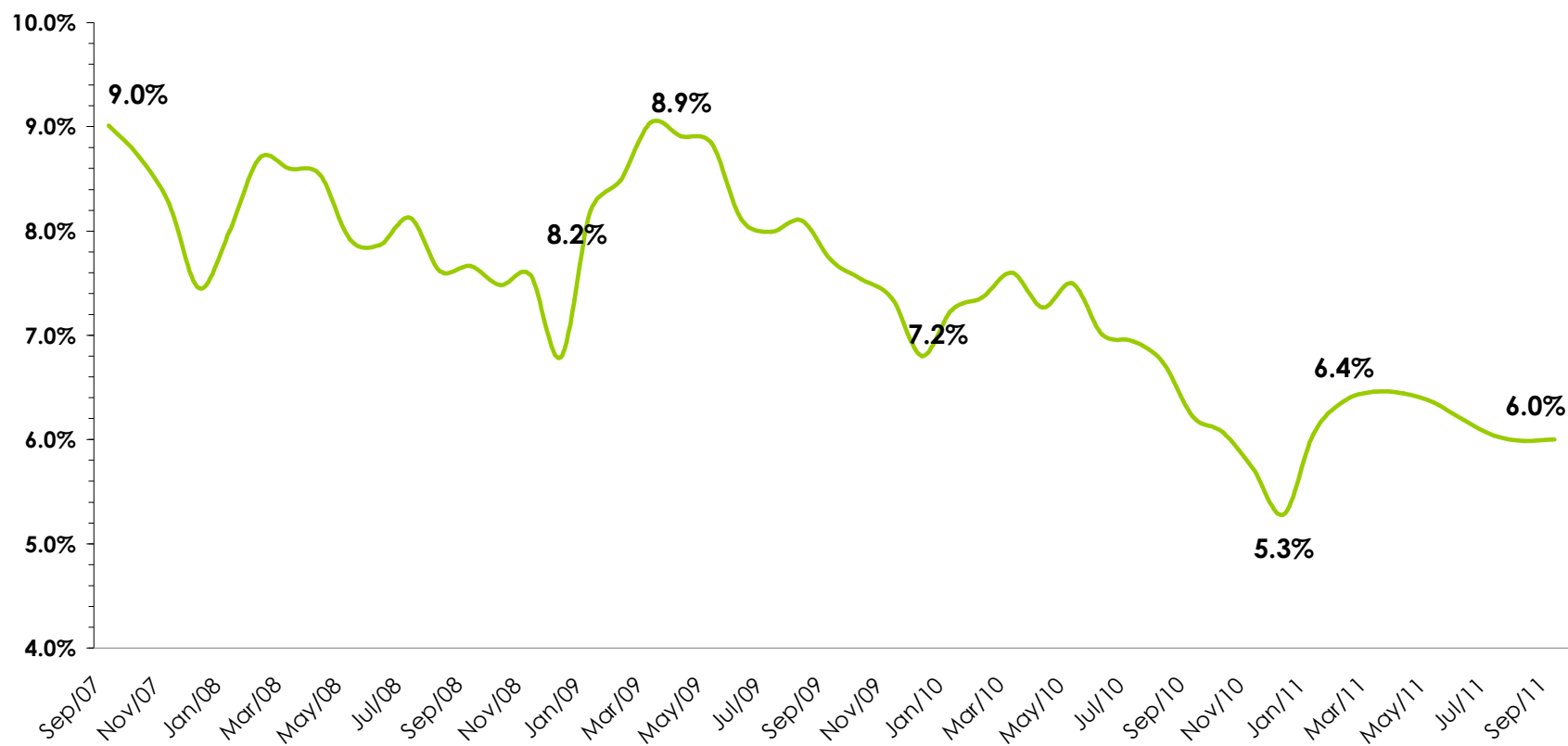
Financial Performance

GeneralShopping^{BRASIL}



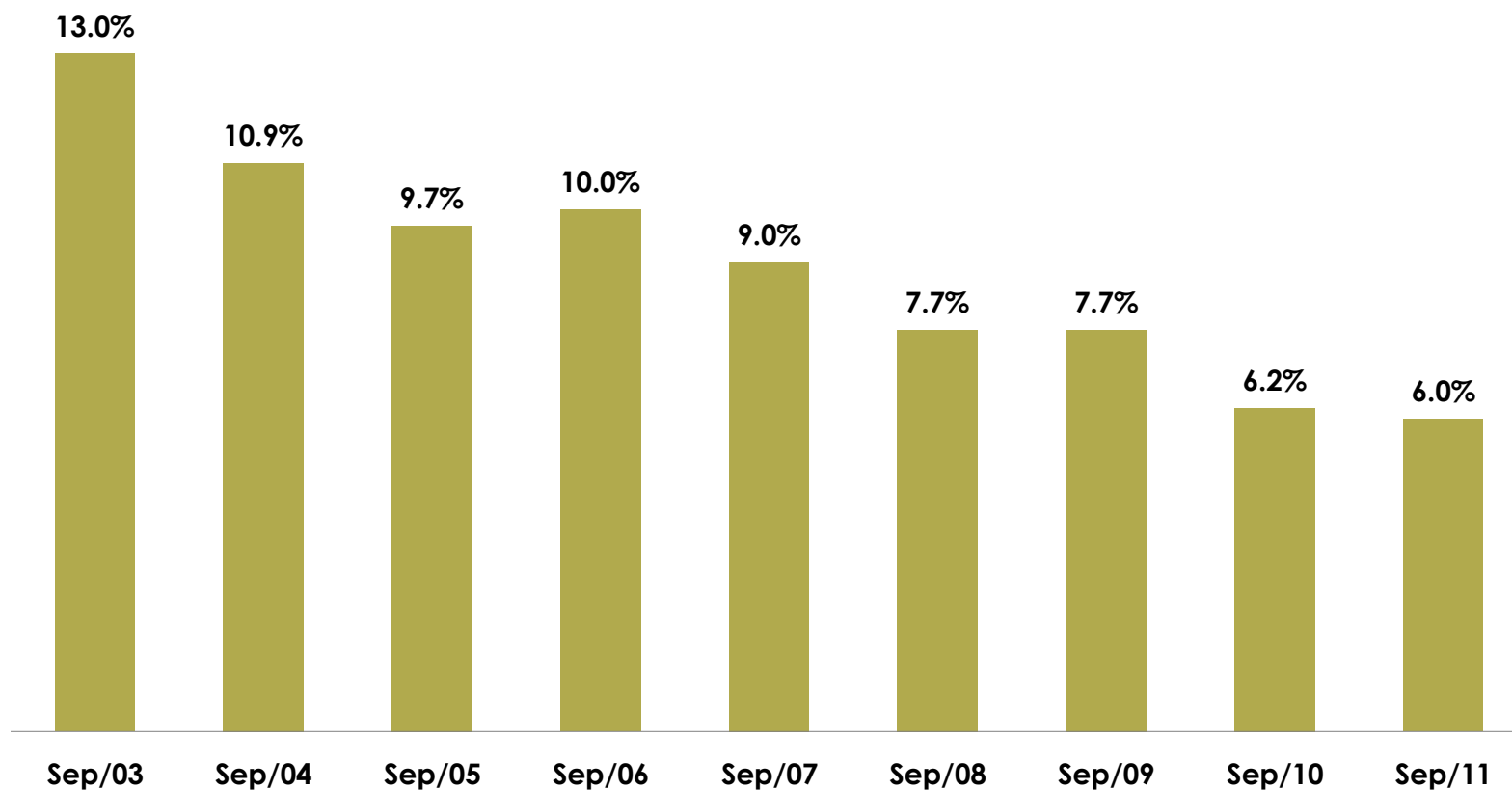
Sector Overview

Unemployment Rate

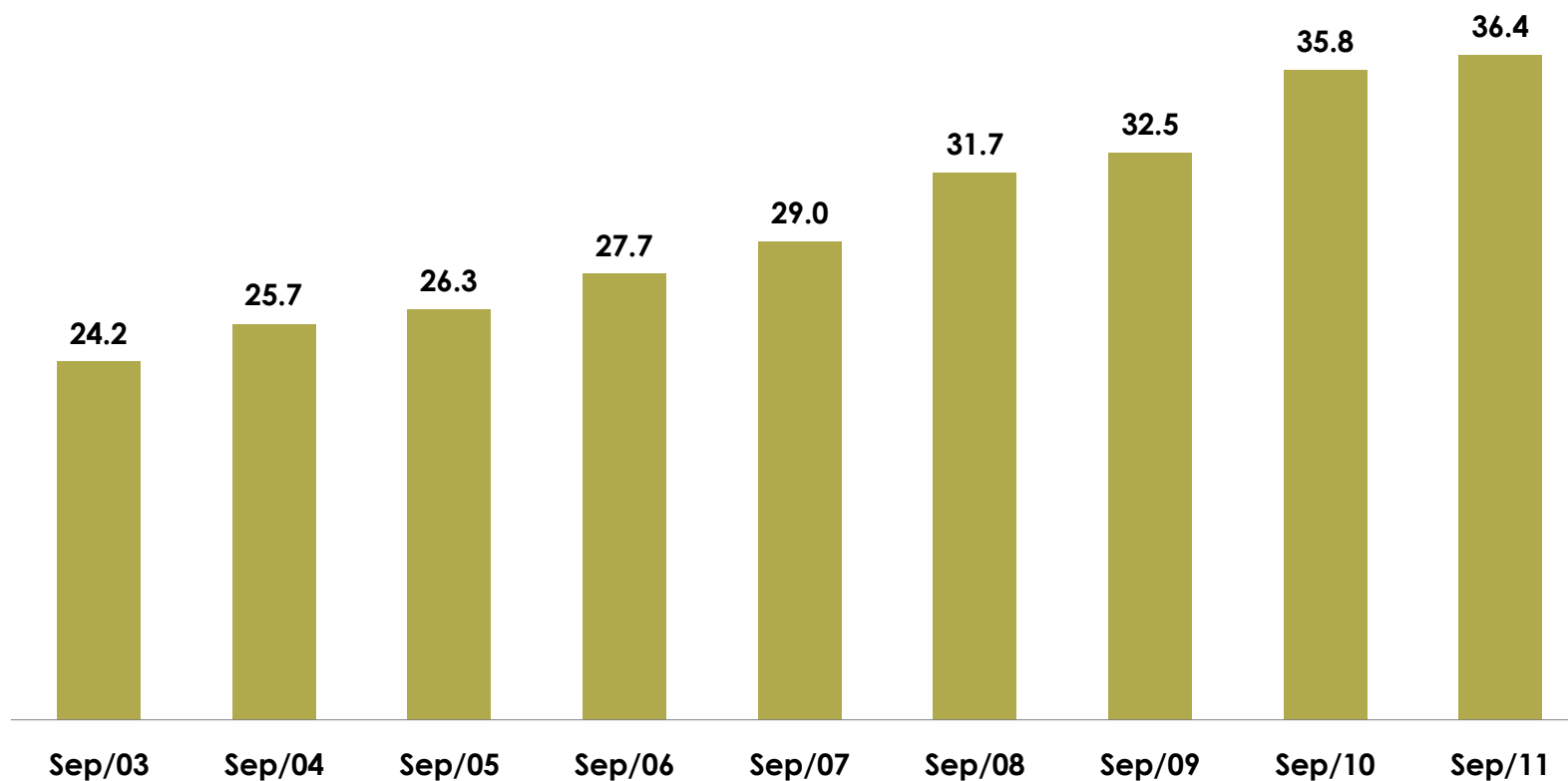


Source: The Brazilian Institute of Geography and Statistics (IBGE)'s Monthly Employment Survey
Table prepared by General Shopping Brasil

Unemployment Rate in September



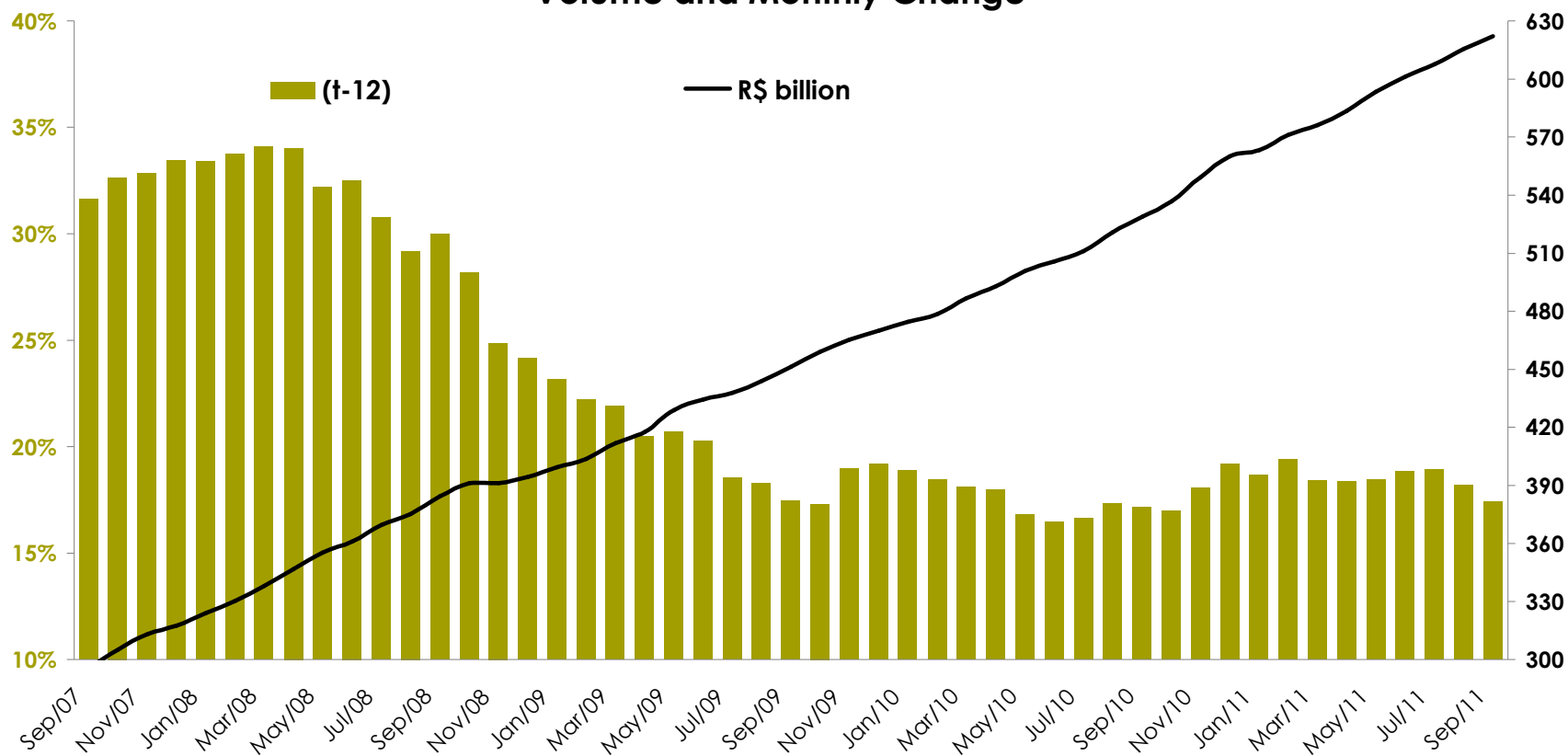
Real Income of the Employee Population¹ R\$ billion



Source: PME-IBGE; Table prepared by General Shopping Brasil

⁽¹⁾Based on the employed population and average income of the employed population

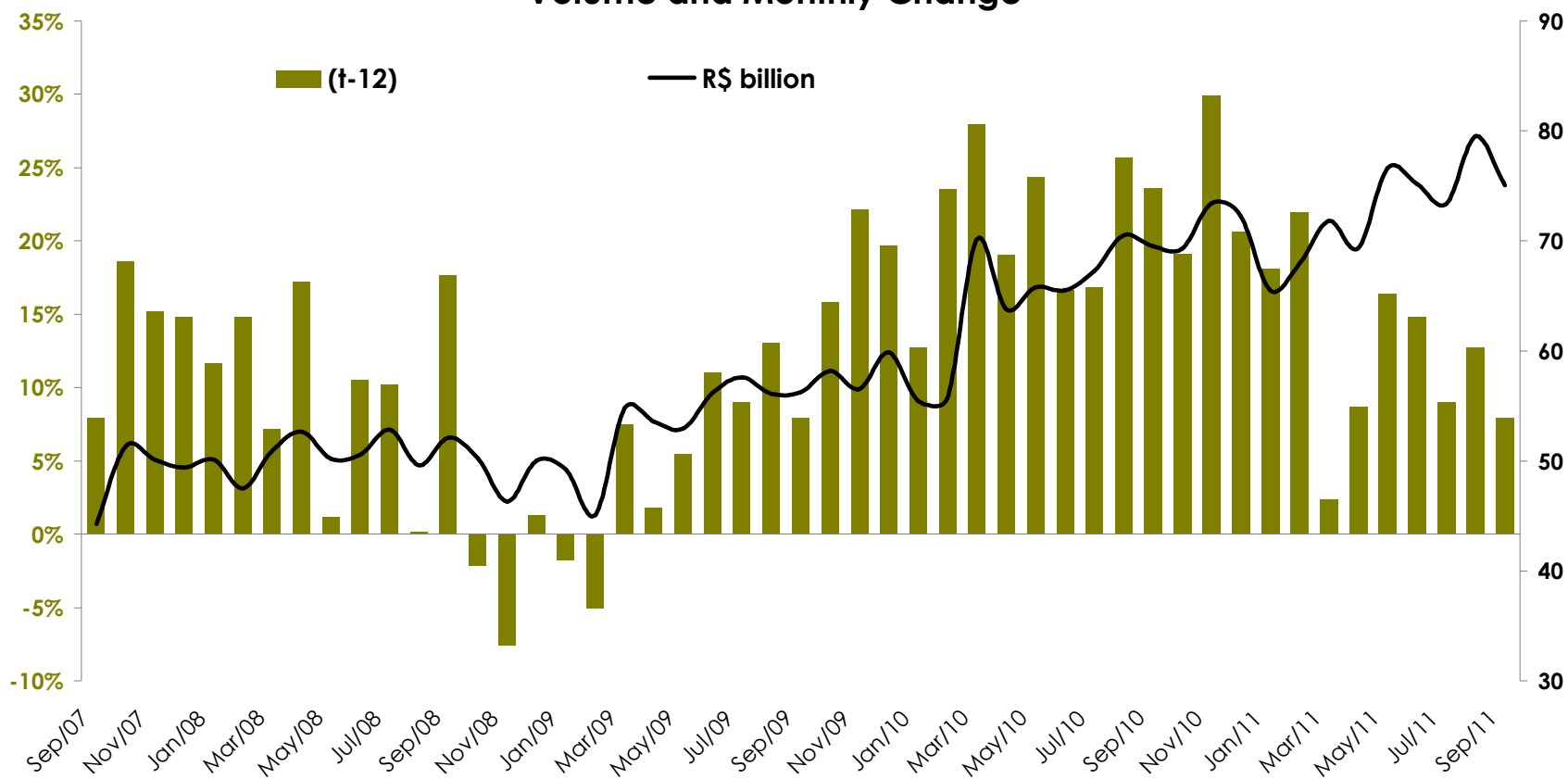
Credit Volume – Individuals Volume and Monthly Change



Source: Central Bank
Table prepared by General Shopping Brasil

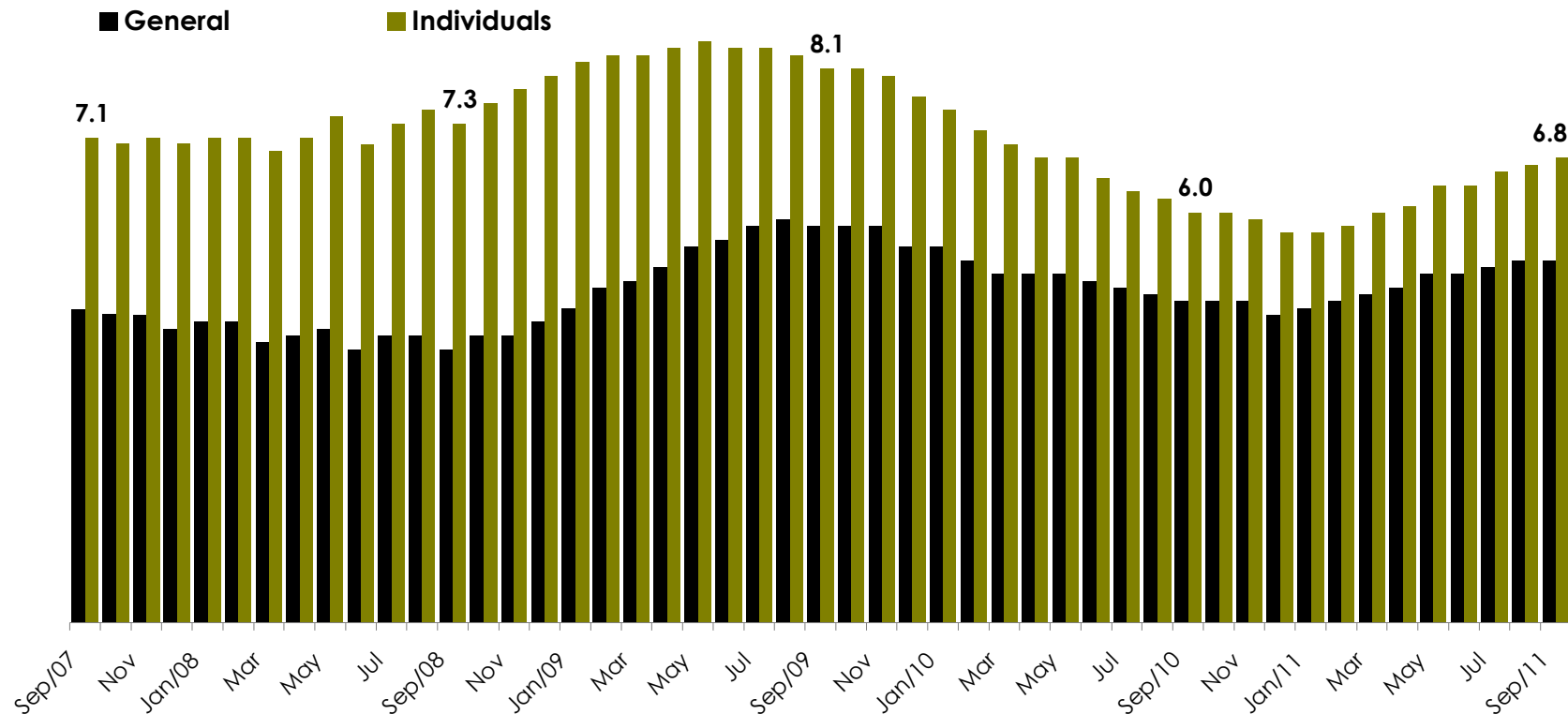
Credit Concession – Individuals

Volume and Monthly Change



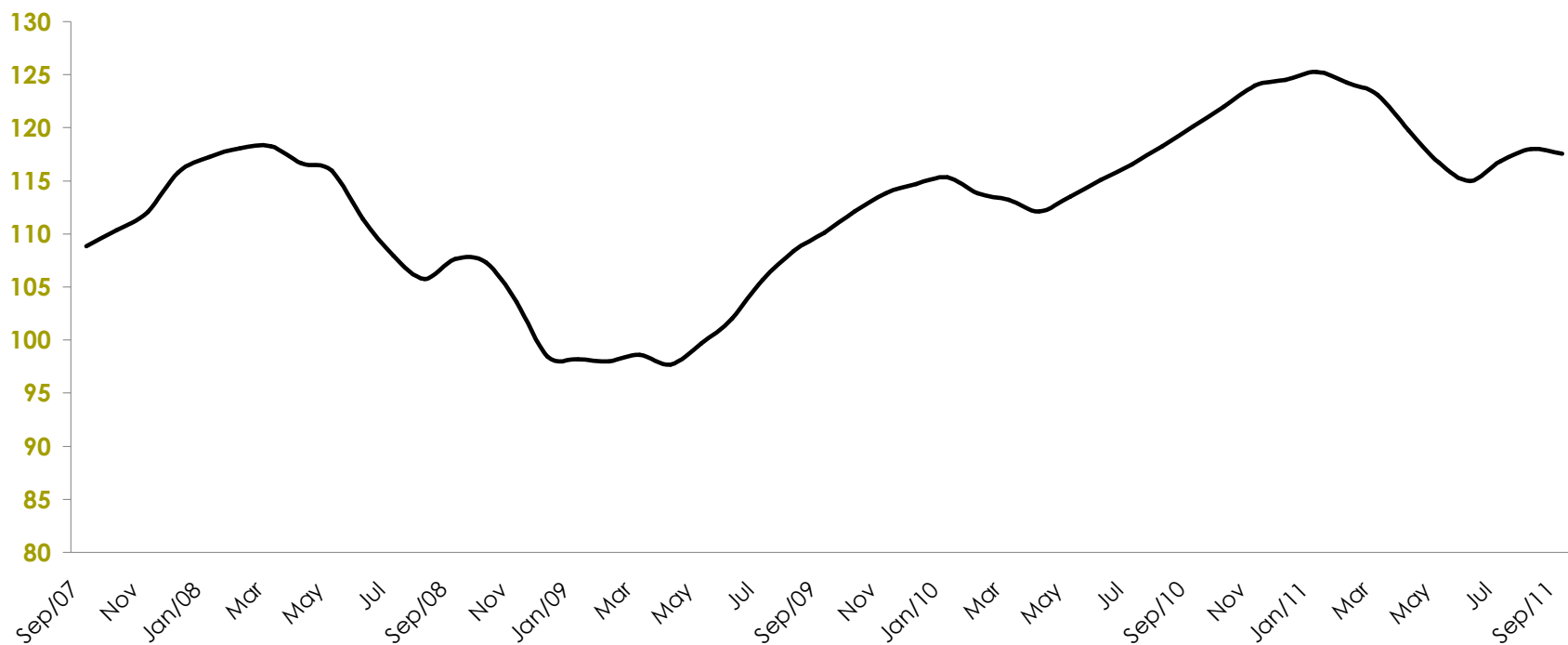
Source: Central Bank
Table prepared by General Shopping Brasil

Default Rate Individuals and General Spread



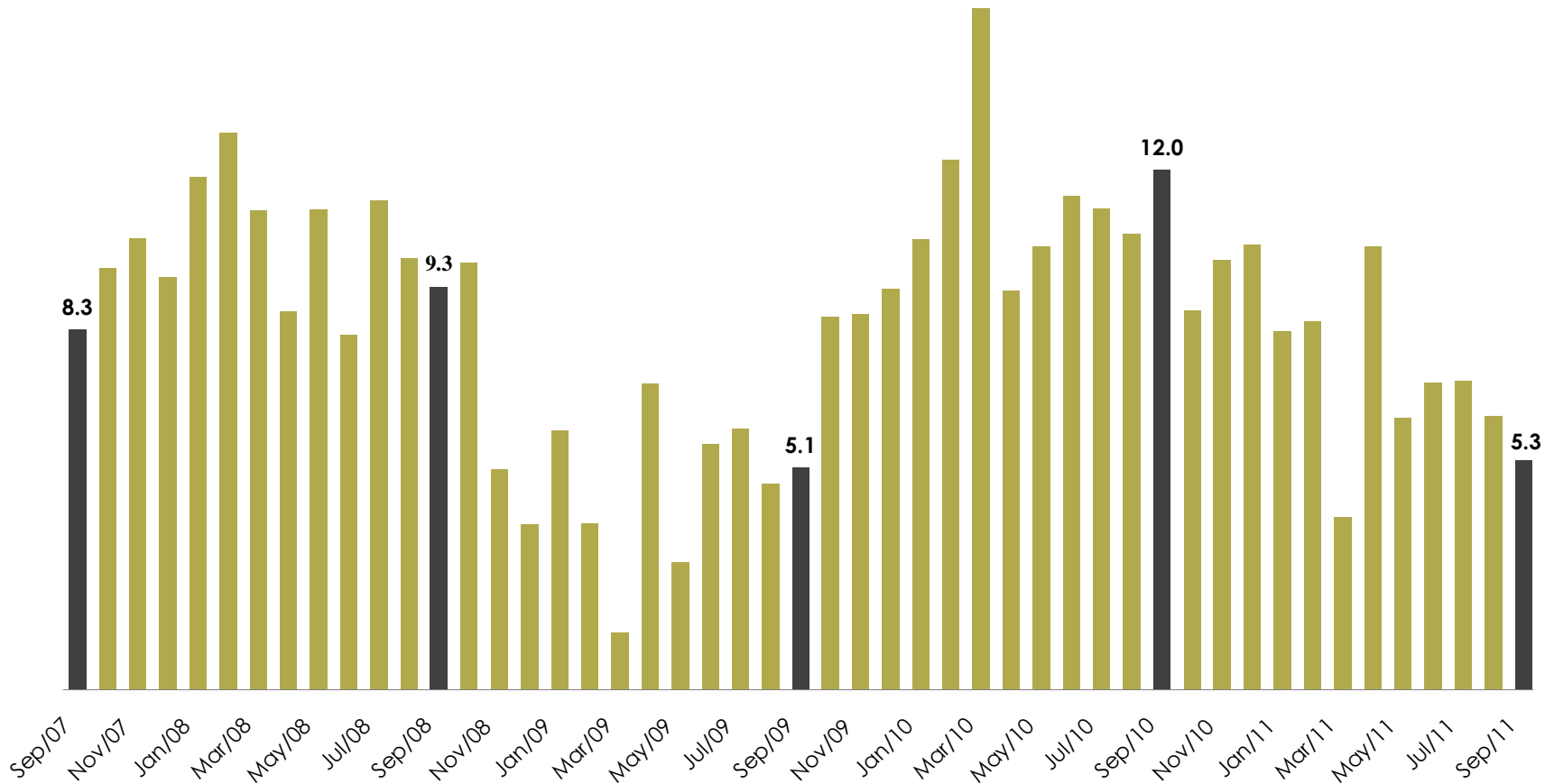
Source: Central Bank
Table prepared by General Shopping Brasil

Consumer Confidence Index Index - Quarterly Moving Average



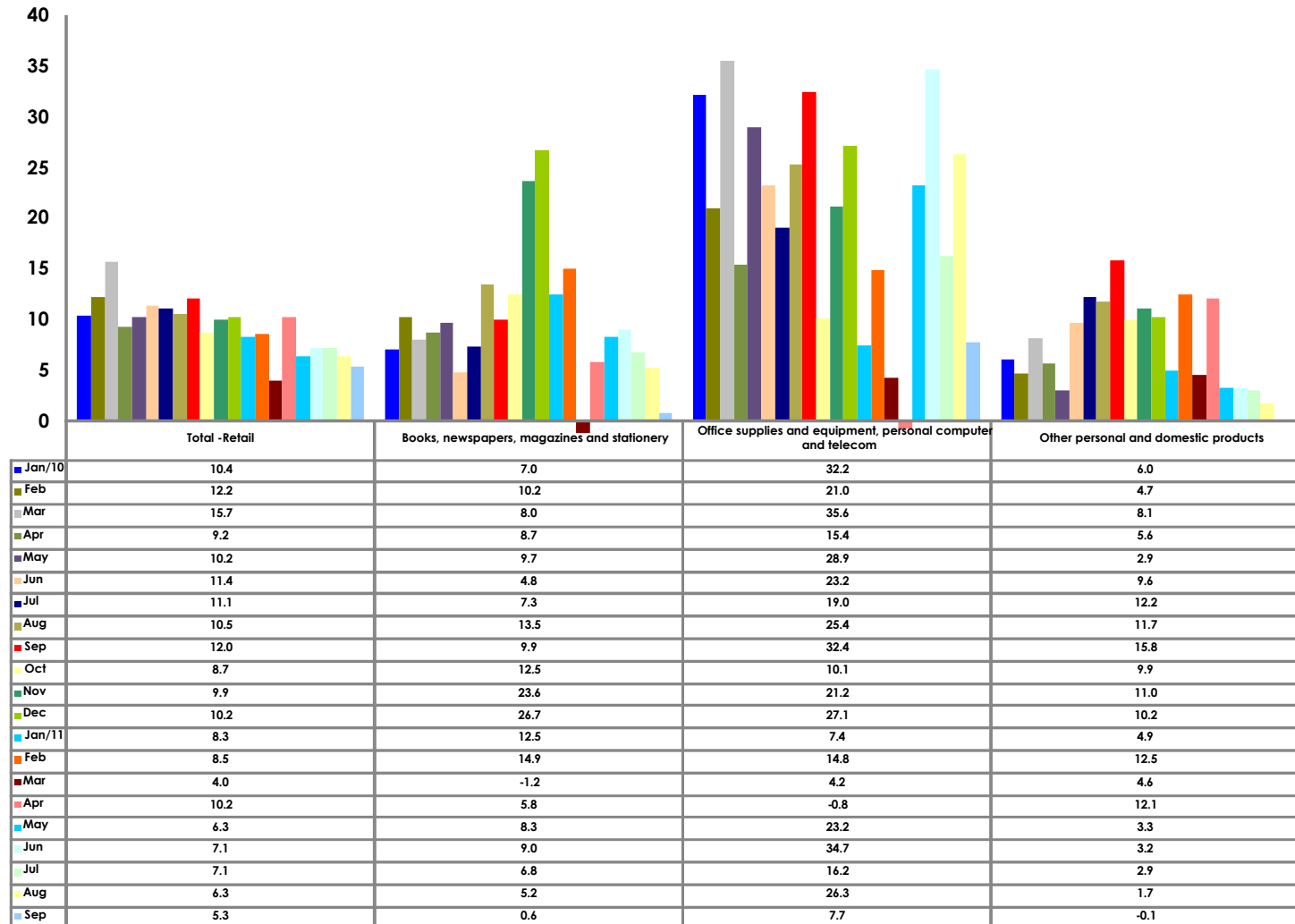
Source: Fundação Getúlio Vargas - FGV
Table prepared by General Shopping Brasil

Sales Volume - Monthly change (%) – Sep/07 to Sep/11 As compared with same year-ago period



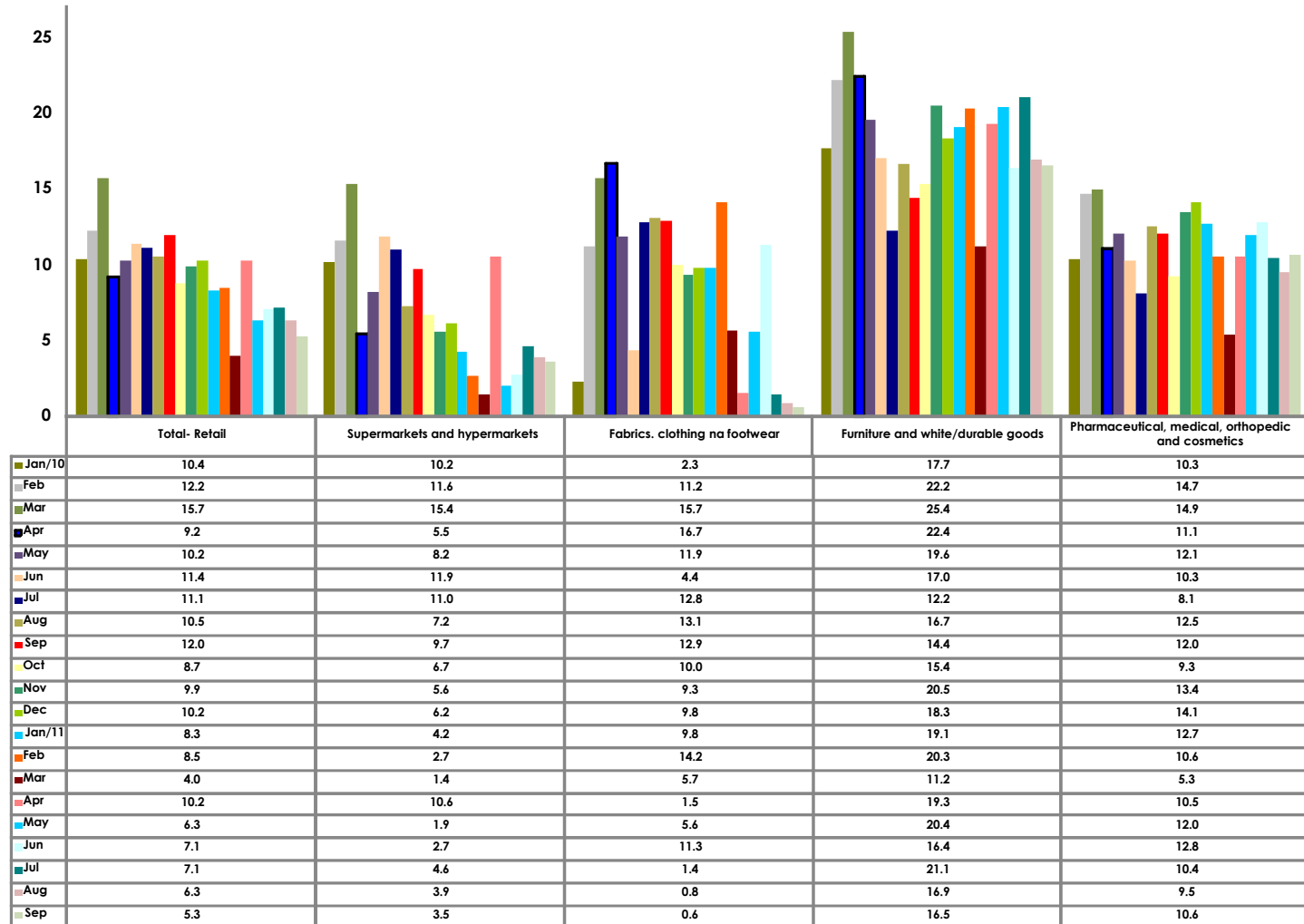
Source: PMC-IBGE
Table prepared by General Shopping Brasil

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/10-Sep/11)



Source: Brazilian Institute of Geography and Statistics (IBGE)

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/10-Sep/11)



Source: Brazilian Institute of Geography and Statistics (IBGE)

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Company Overview

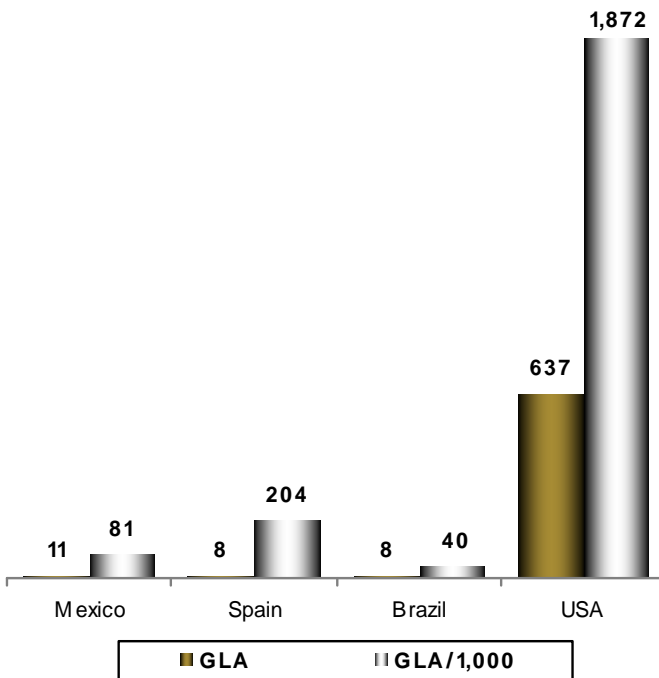
- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Majority ownership: 85.6% average interest



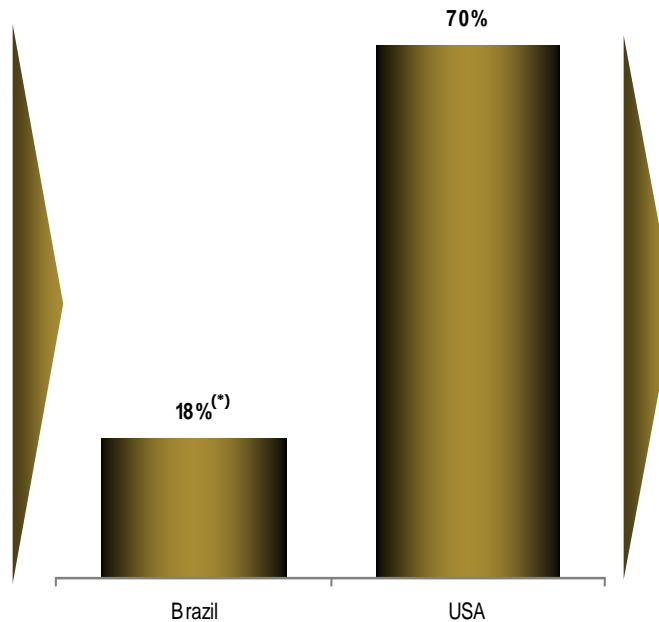
Shopping Center	Interest	Total GLA (m ²)	Own GLA (m ²)	Nº Stores	Own GLA Expansion (m ²)
Poli Shopping	50.0%	4,527	2,264	52	15,400
Internacional Shopping	100.0%	75,958	75,958	292	-
Auto Shopping	100.0%	11,477	11,477	80	-
Shopping Light	70.0%	14,140	9,898	134	-
Santana Parque Shopping	50.0%	26,538	13,269	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	-
	85.6%	225,399	192,906	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	51.0%	29,932	15,265
Convention Center	100.0%	25,730	25,730
New Project Guarulhos	96.5%	26,700	25,766
Atibaia Project	100.0%	16,245	16,245
	77.1%	152,086	117,245

Area and Area/Inhabitant by Country



Retail Sales at Shopping Malls

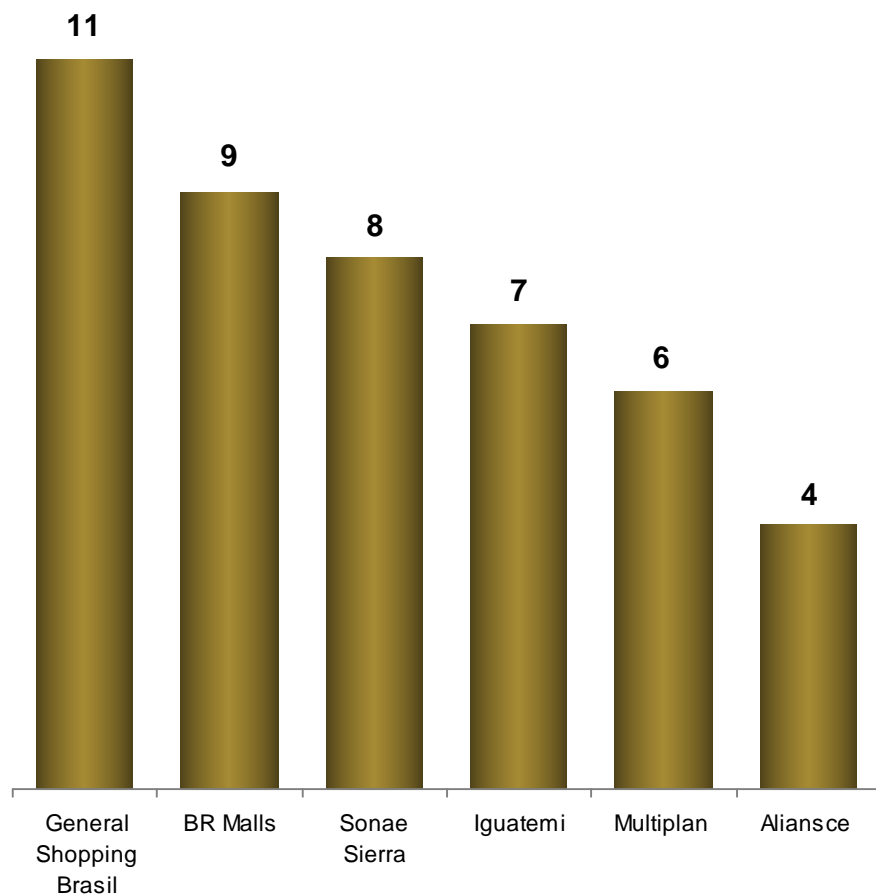


Types of Shopping Malls in USA

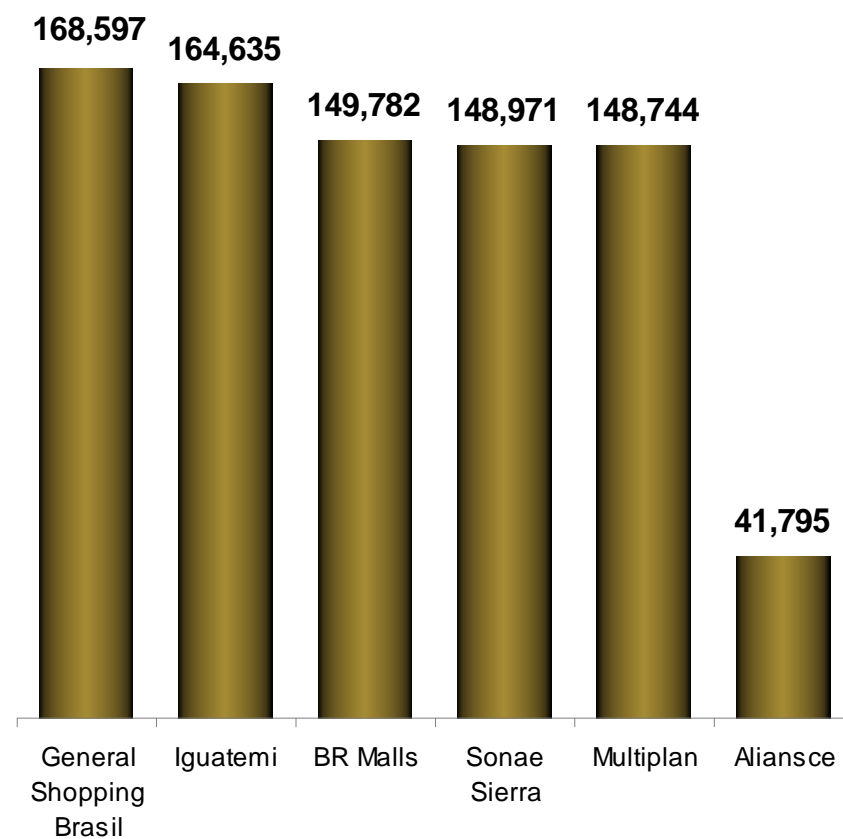
- Regional Mall
- Super Regional Mall
- Neighborhood Mall
- Community Center
- Lifestyle Center
- Power Center
- Thematic Center
- Outlet Center

The Brazilian shopping center sector presents ample room for growth

Number of Shopping Center Operations



Own GLA (m²)

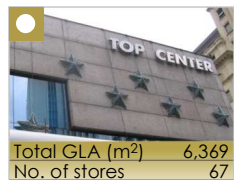


Geographic Distribution

Internacional Shopping Guarulhos



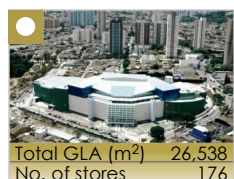
Top Center Shopping



Poli Shopping



Santana Parque Shopping



Atibaia Project



Poli Shopping Osasco



Suzano Shopping



● Shopping centers in operation

▲ Greenfields

Region	GDP	Retail mkt
Southeast + South	72.6%	71.6%

Source: IBGE 2008

Shopping Light



Shopping do Vale



Outlet Premium São Paulo



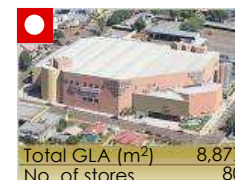
New Project Guarulhos



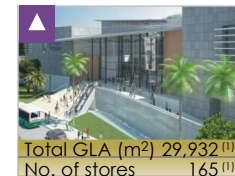
Prudente Parque Shopping



Cascavel JL Shopping



Parque Shopping Sulacap



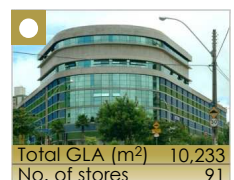
Parque Shopping Barueri



Auto Shopping



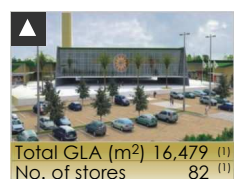
Unimart Shopping Campinas



Convention Center

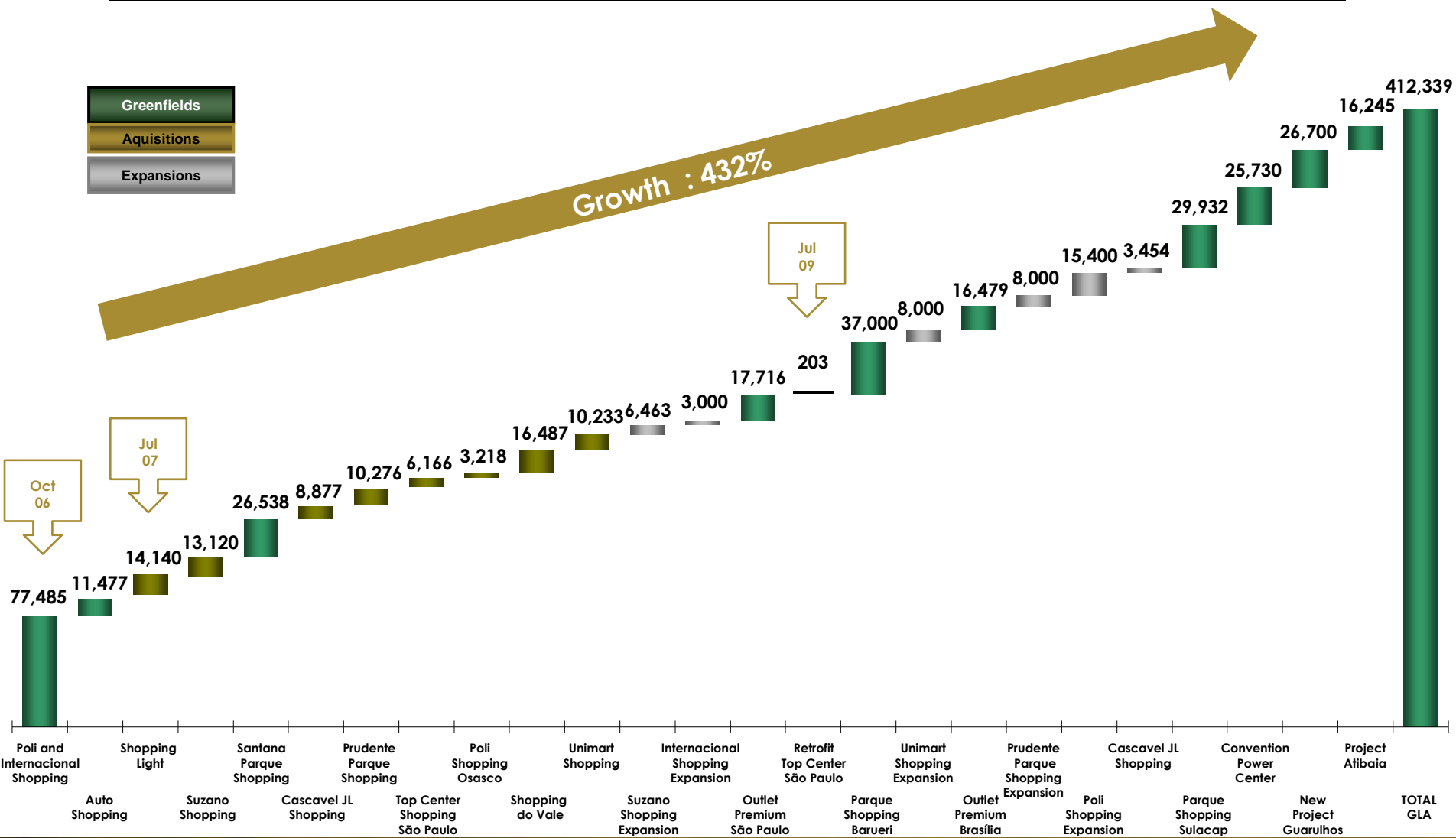


Outlet Premium Brasília



⁽¹⁾ Estimated

Total GLA Evolution (m²)



Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

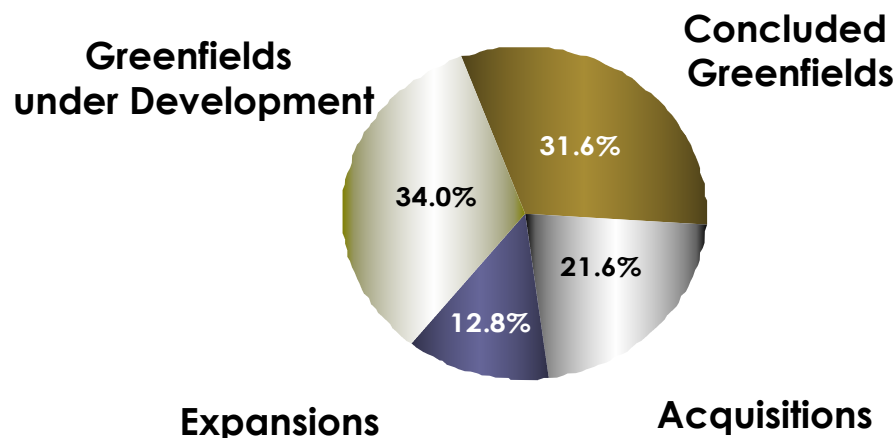
Expansions

- 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.

Before



Completed



Ongoing Development (November 2011)





Construction in November 2011

- Tenanted: more than 95% of GLA



Opening in November 2011



- Tenanted: more than 85% of GLA







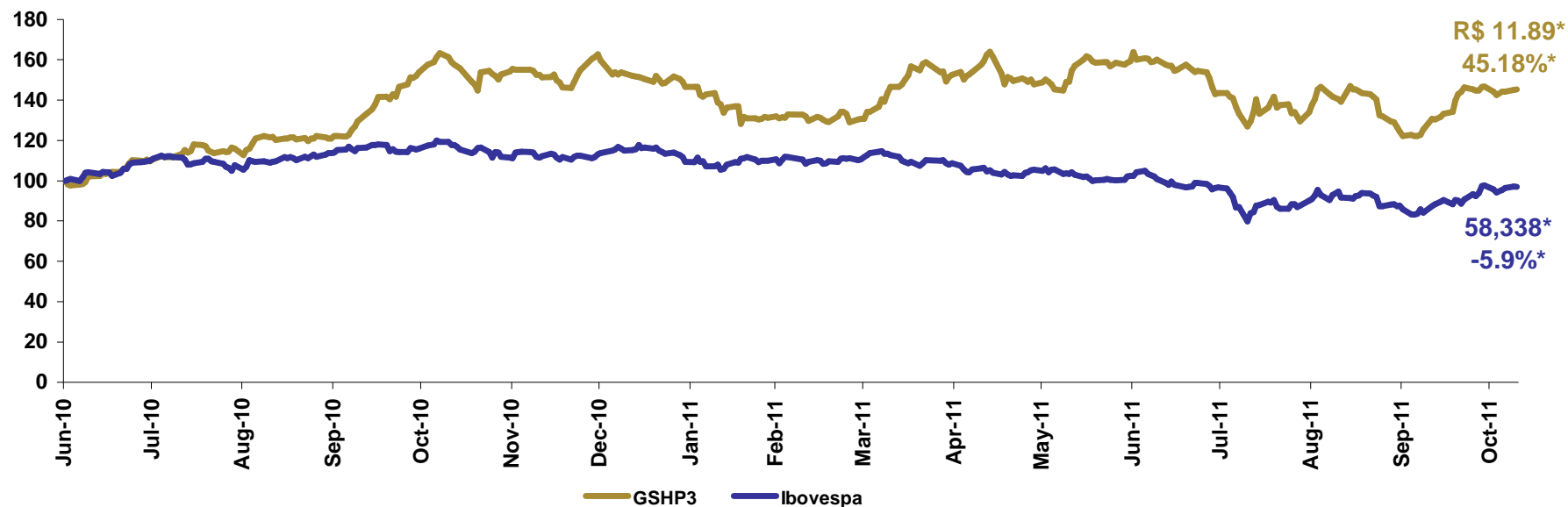
Increasing Complementary Services Activities

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	✓	✓	✓	✓
				Auto	✓	✓	✓	✓
				Poli	✓	✓	✓	✓
				Light	✓	✓	✓	✓
				Santana	✓*	✓	✓	✓
	100%	Wass	► Engaged in water supply planning and its treatment and distribution	Suzano	✓	✓	✓	✓
				Cascavel	✓	✓	✓	✓
	100%	I Park	► Controls and manages parking lots	Prudente Parque	✓	✓	✓	✓
				Poli Shopping Osasco	✓	✓		
	100%	GSB Adm	► Manages operations of shopping centers	Top Center	✓		✓	
			Do Vale	✓	✓	✓	✓	
100%	ASG Adm	► Manages the operations of Auto Shopping	Unimart	✓	✓	✓	✓	
			Outlet Premium São Paulo	✓	✓	✓	✓	

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

Stock Performance

(Basis 100 – JUN 30, 2010)



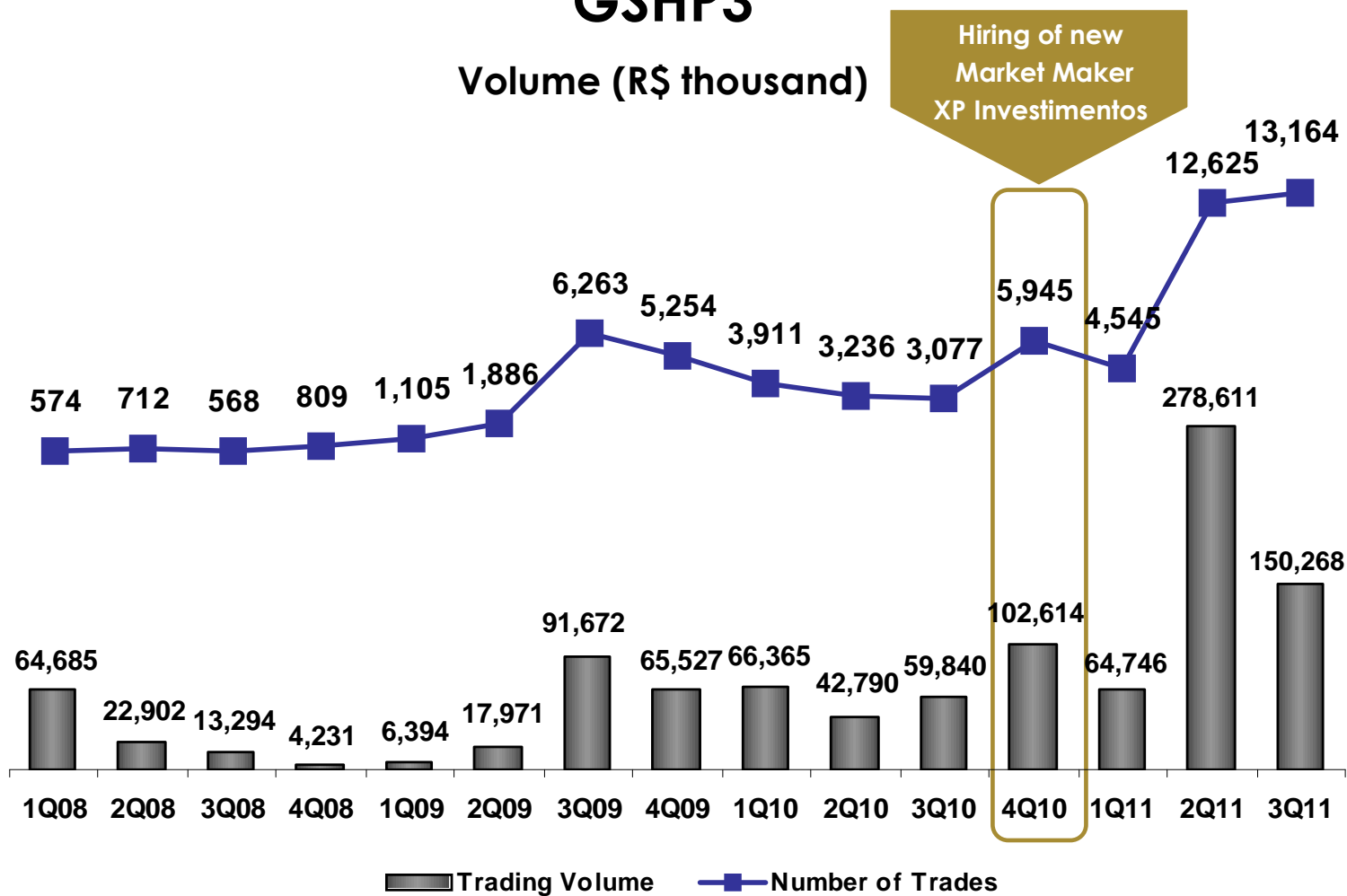
(*) In NOV 10, 2011

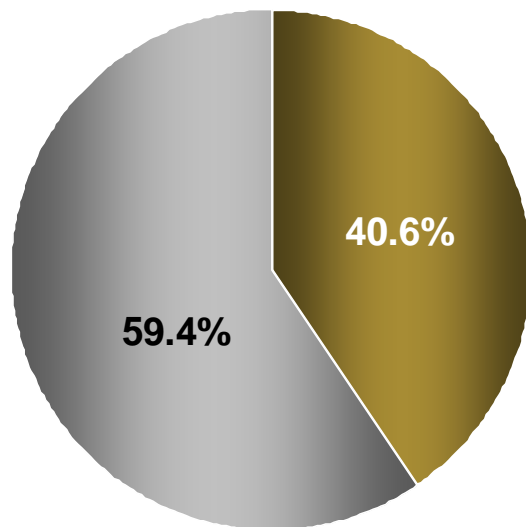
Until SEP 30, 2011: GSHP3 = 22.1%

Ibovespa = -14.1%

GSHP3

Volume (R\$ thousand)





	Nr. Shares	Type of investor (*)
Controlling shareholder	30,000,000	-
Free float	20,480,600	58.1% - Brazilian
		37.7% - Foreign
		4.2% - Individual
Total	50,480,600	-

■ Free float ■ Controlling shareholder

Listed since July 2007

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



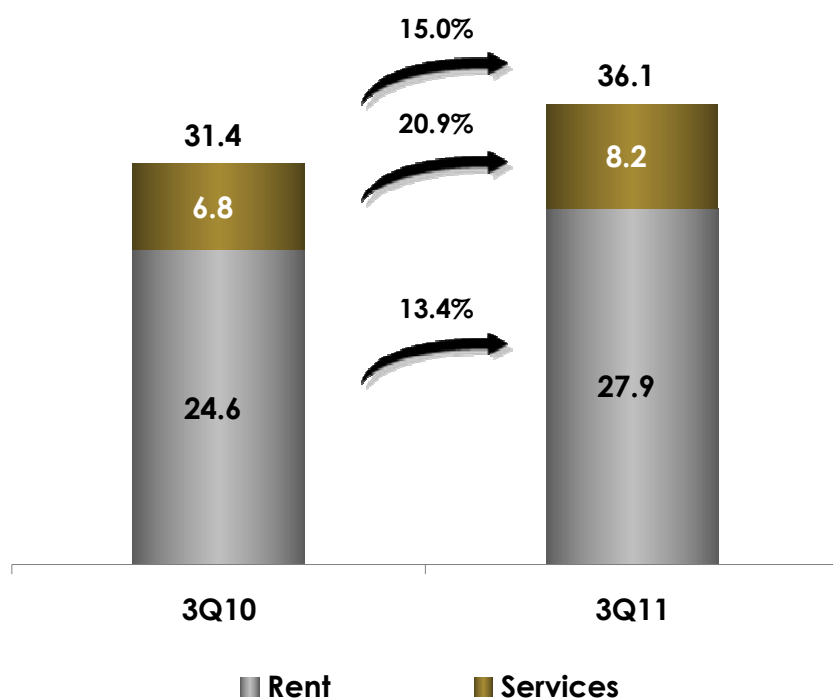
(*) Position as of NOV 03, 2011.

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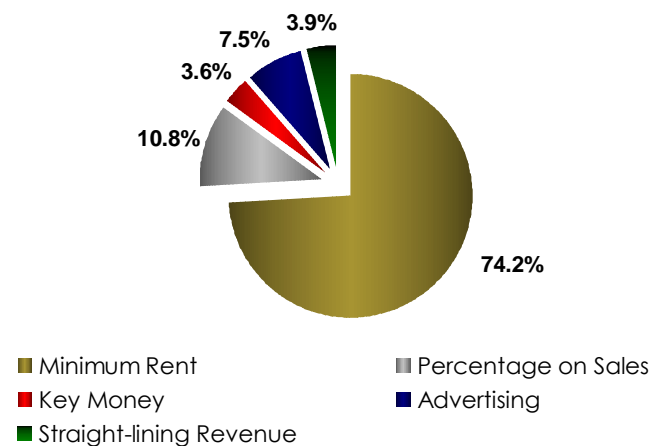


Financial Performance

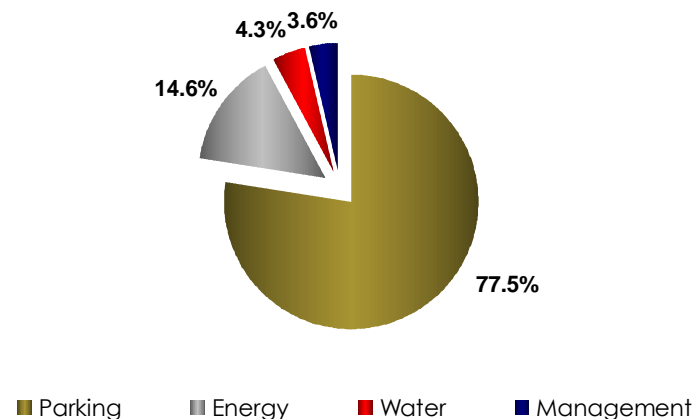
TOTAL GROSS REVENUE



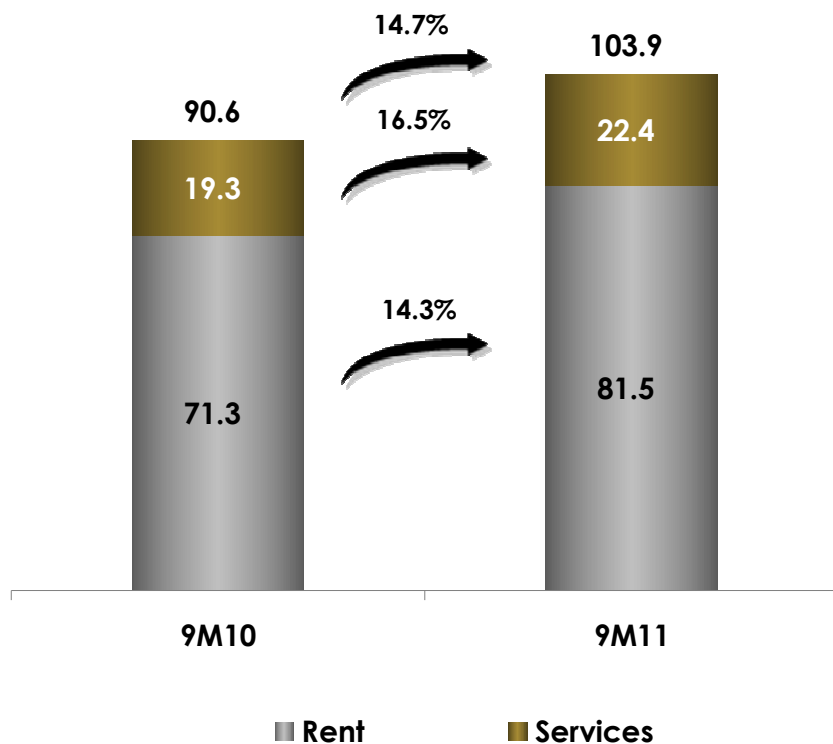
RENTAL REVENUE BREAKDOWN - 3Q11



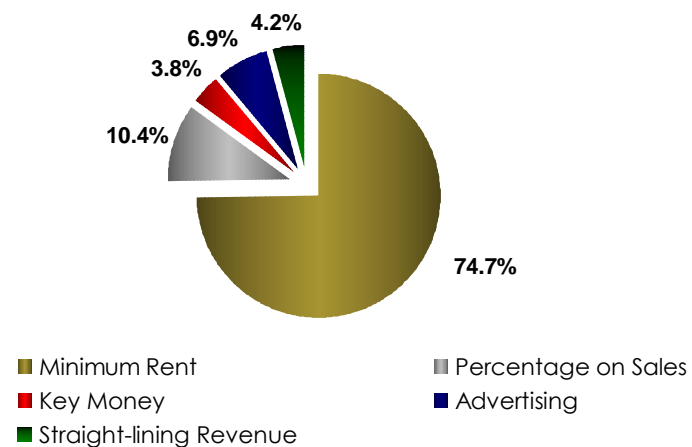
SERVICES REVENUE BREAKDOWN - 3Q11



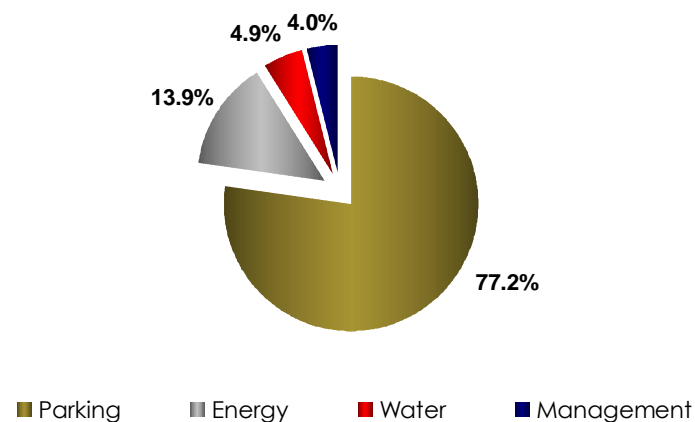
TOTAL GROSS REVENUE



RENTAL REVENUE BREAKDOWN - 9M11

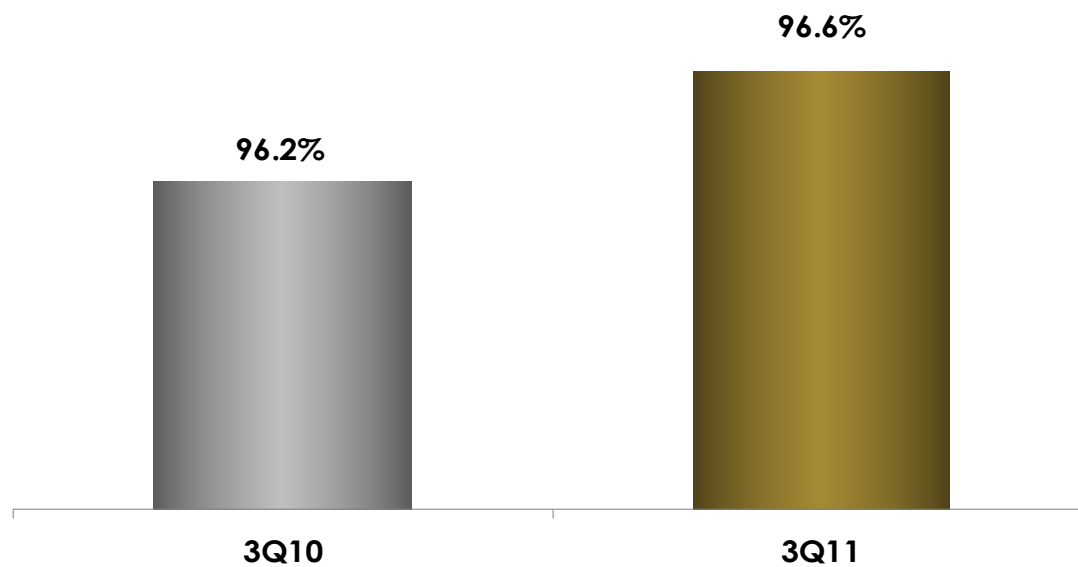


SERVICES REVENUE BREAKDOWN - 9M11



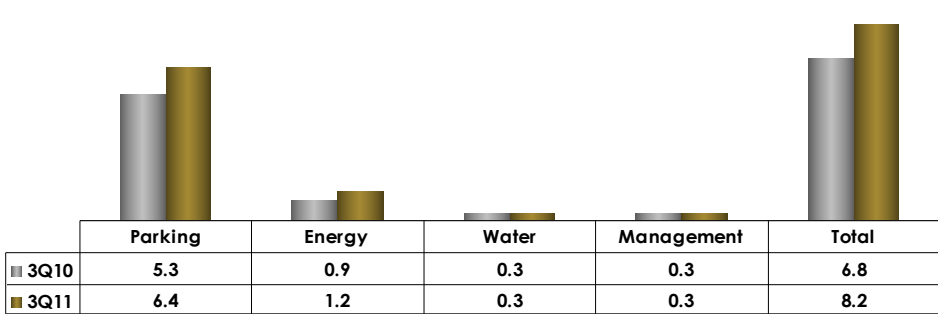
Description	3Q10	3Q11	Chg %	9M10	9M11	Chg %
GSB (Total)						
Average GLA (m ²)	190,100	192,906	1.5%	188,132	191,971	2.0%
Rent (R\$/m ²)	129.57	144.83	11.8%	378.91	424.30	12.0%
Services (R\$/m ²)	35.67	42.48	19.1%	102.39	116.90	14.2%
Total (R\$/m ²)	165.24	187.31	13.4%	481.31	541.20	12.4%

Occupancy Rate (*)

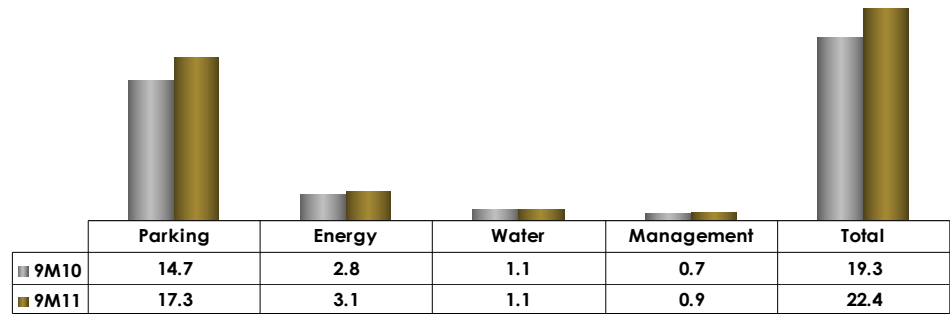


(*) except for Auto Shopping

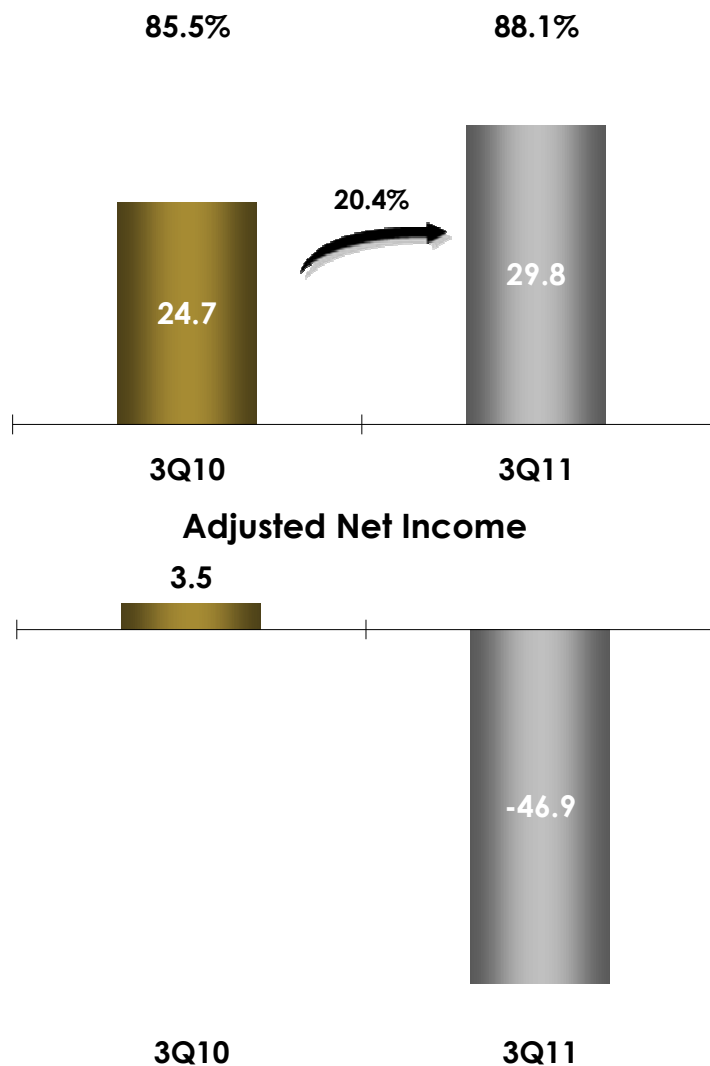
3rd Quarter



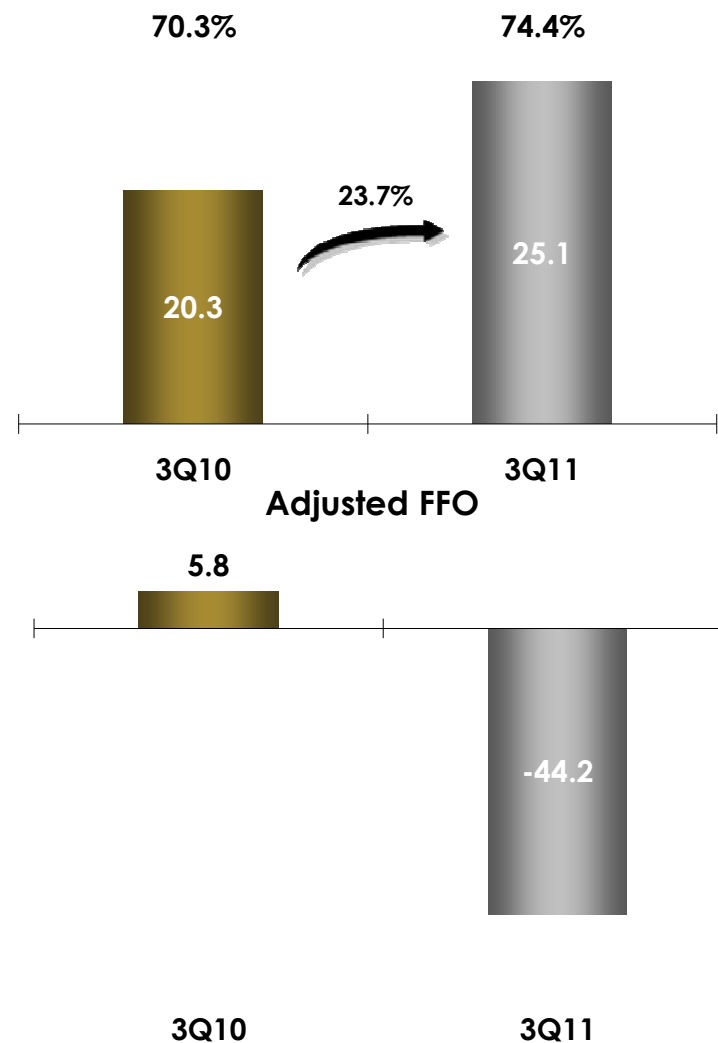
9 Months



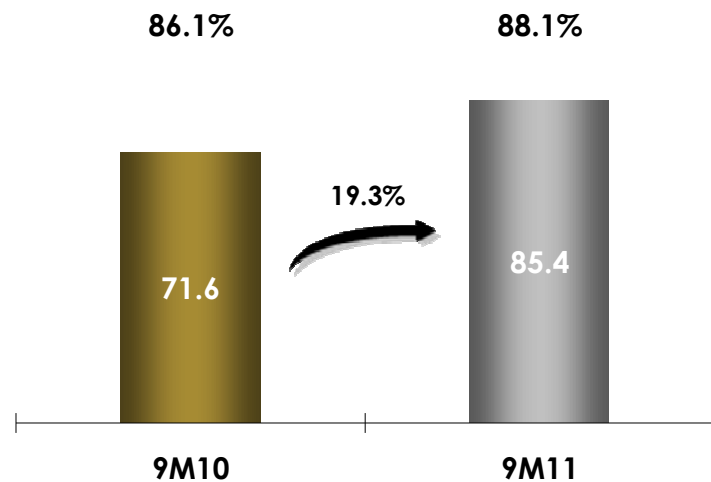
NOI Consolidated and Margin



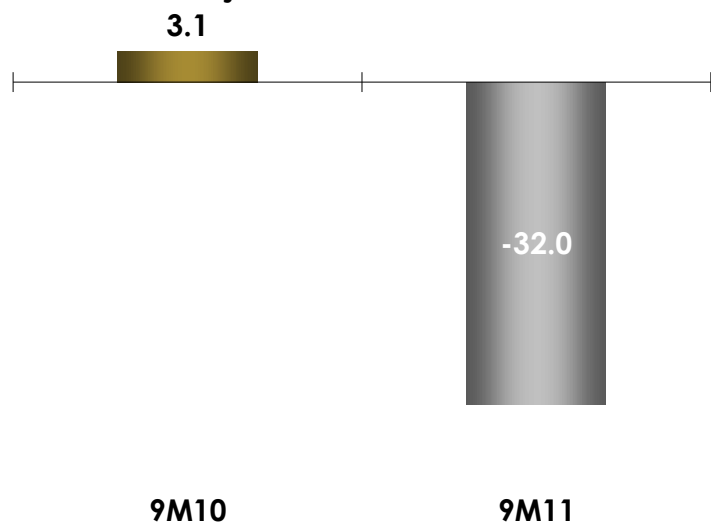
EBITDA Adjusted and Margin



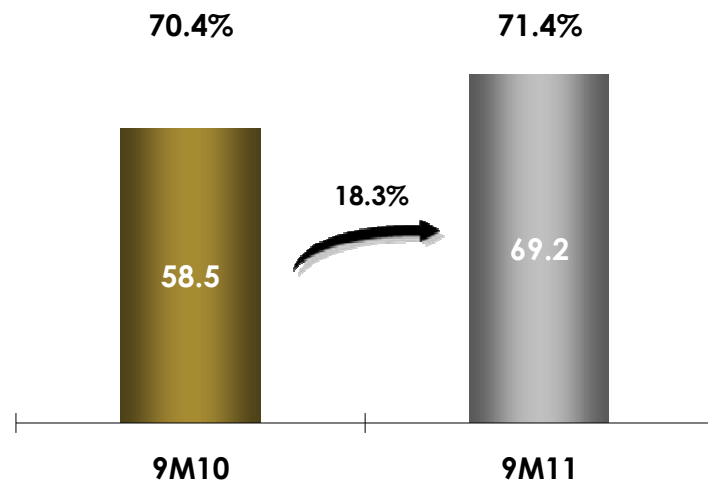
NOI Consolidated and Margin



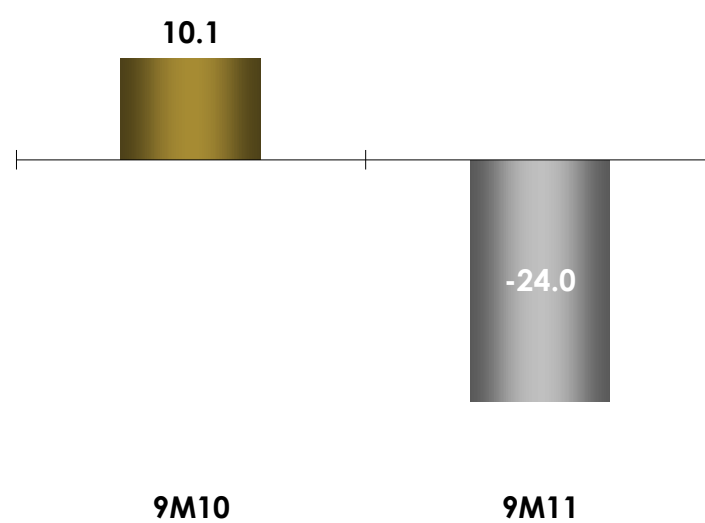
Adjusted Net Income



EBITDA Adjusted and Margin

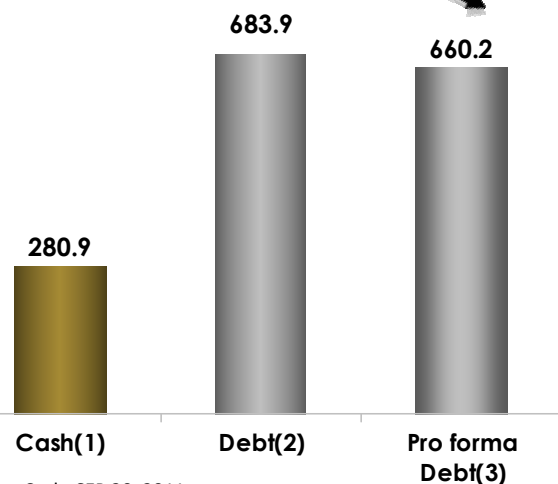


Adjusted FFO

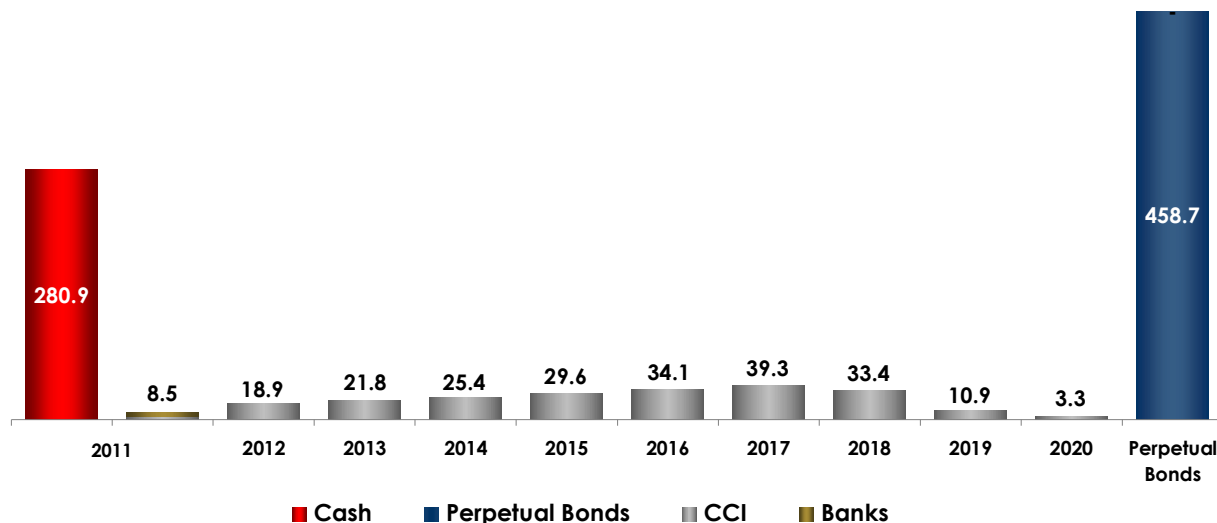


Cash X Debt (R\$ million)

Cash X Debt

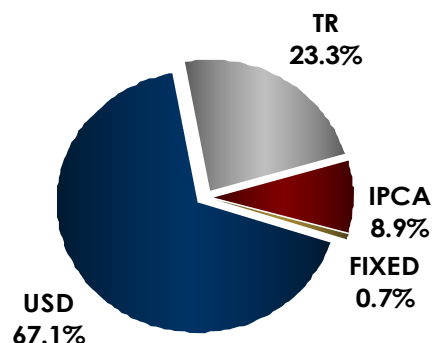


Amortization Schedule (R\$ million)



- (1) Cash: SEP 30, 2011
 (2) Debt: Dolar Rate SEP 30, 2011 = R\$ 1,8544
 (3) Pro forma Debt: Dolar Rate NOV 10, 2011 = R\$ 1,7610

Indebtedness Breakdown



Amortization Schedule

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Perpetual Bonds	Total	%
CCI	3.4	18.9	21.8	25.4	29.6	34.1	39.3	33.4	10.9	3.3	-	220.1	32.2%
Banks	5.1	-	-	-	-	-	-	-	-	-	-	5.1	0.7%
Perpetual Bonds	-	-	-	-	-	-	-	-	-	-	458.7	458.7	67.1%
Total	8.5	18.9	21.8	25.4	29.6	34.1	39.3	33.4	10.9	3.3	458.7	683.9	100.0%

GSB INVESTOR RELATIONS

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