

GeneralShopping BRASIL



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

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

abrasca
companhia associada

BofA Emerging Markets Corporate Conference
Miami – May 2013

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Sector Overview

Company Overview

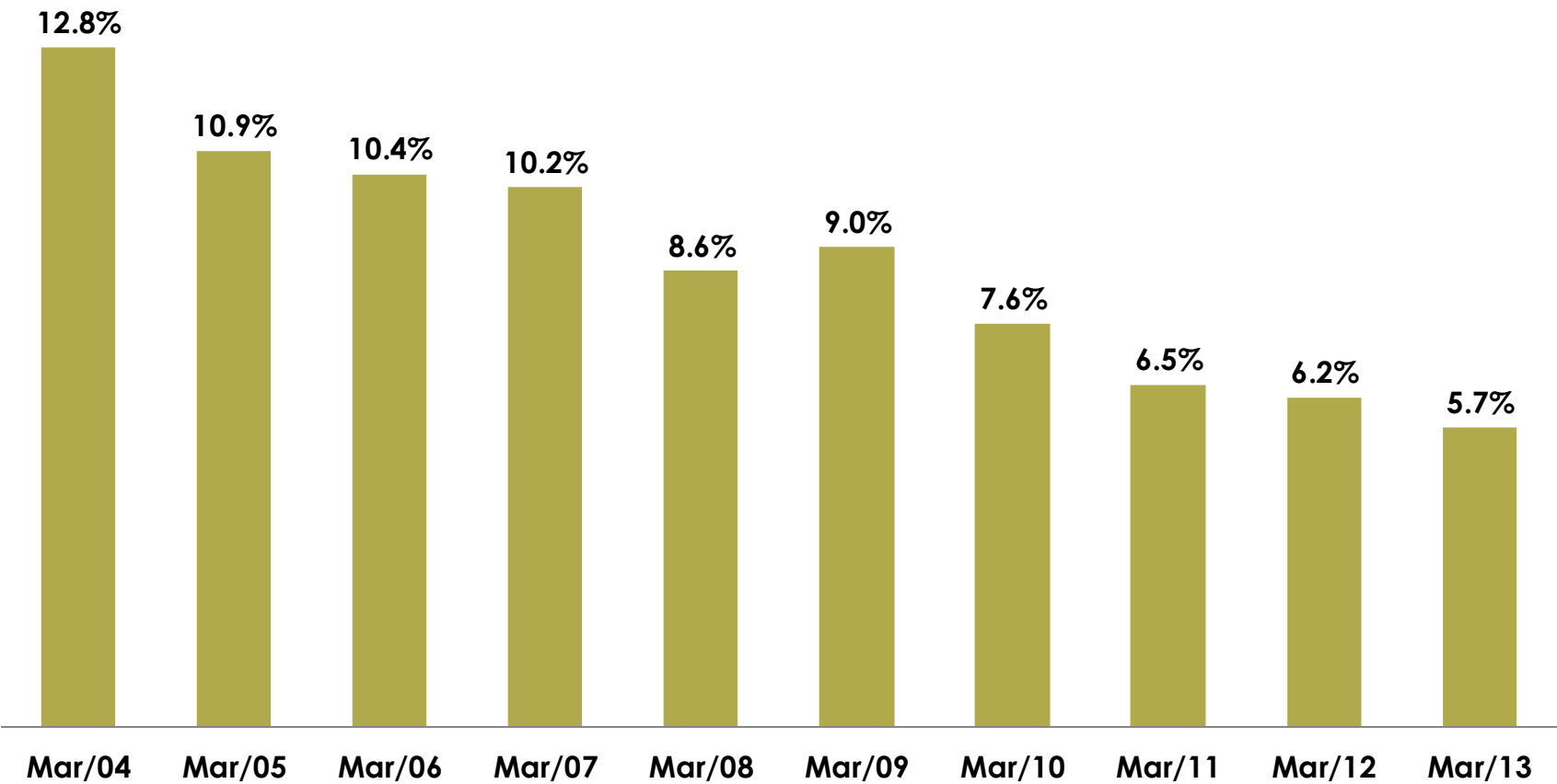
Financial Performance

GeneralShopping^{BRASIL}

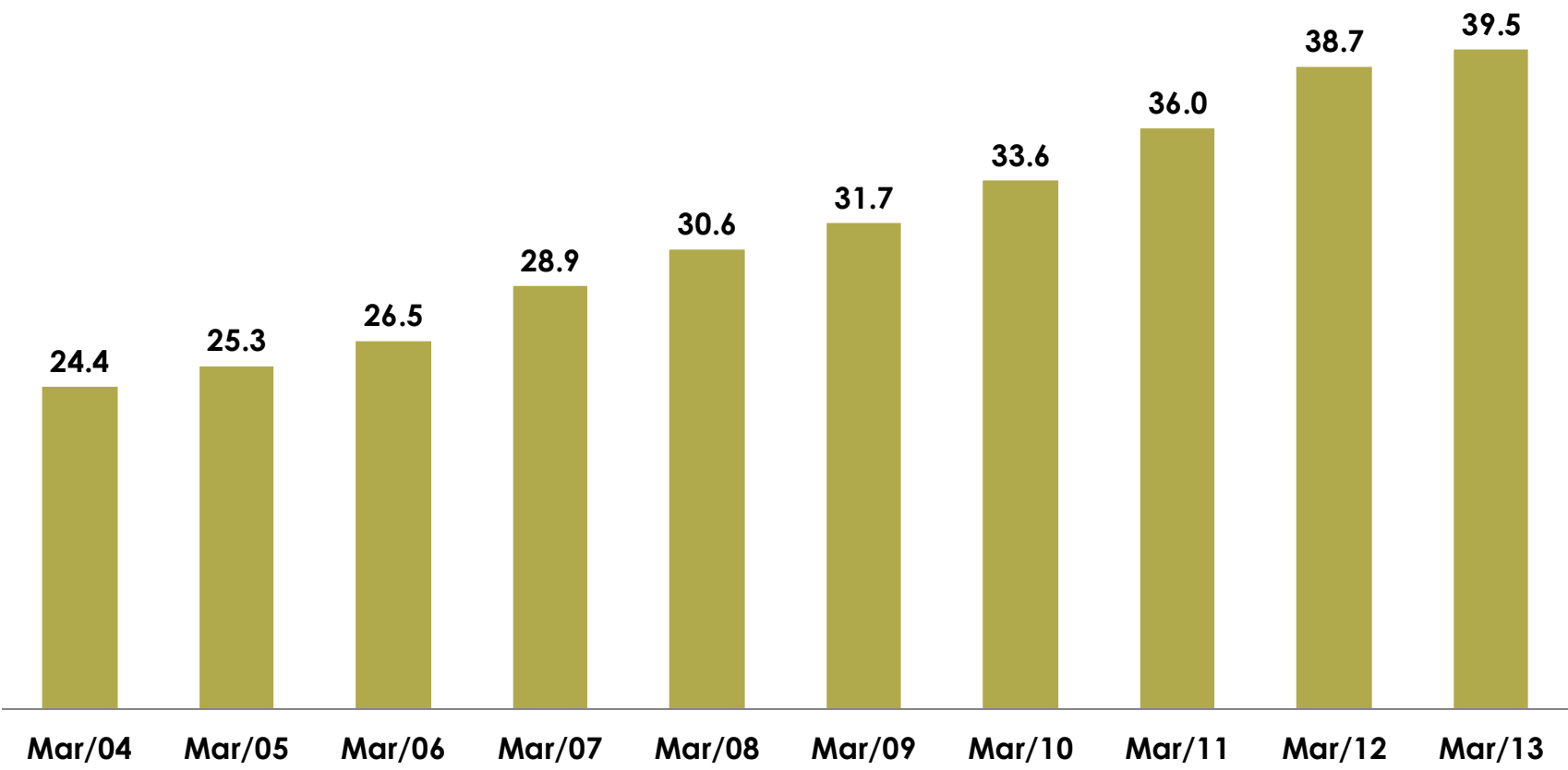
Sector Overview



Unemployment Rate in March

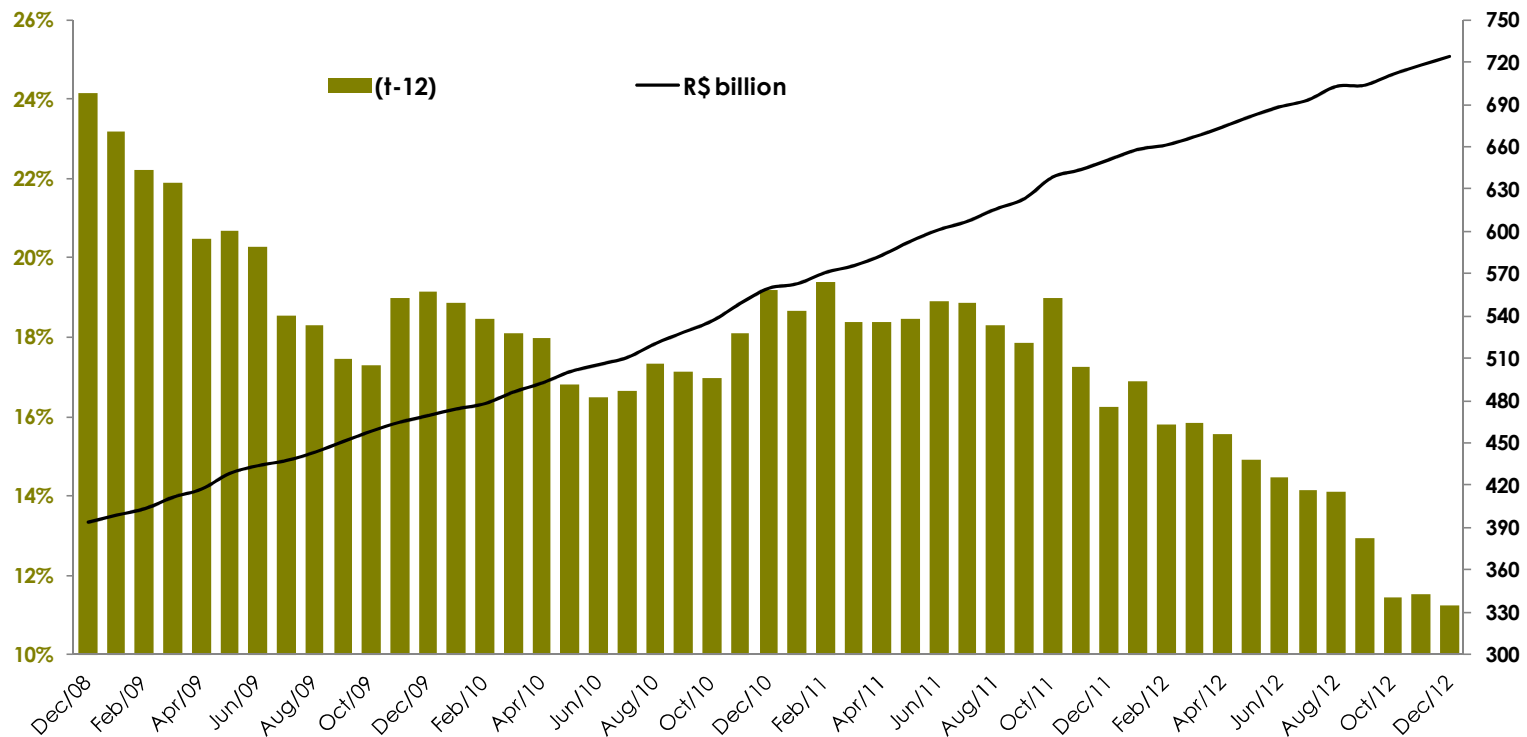


Real Income of the Employed Population¹
R\$ billion

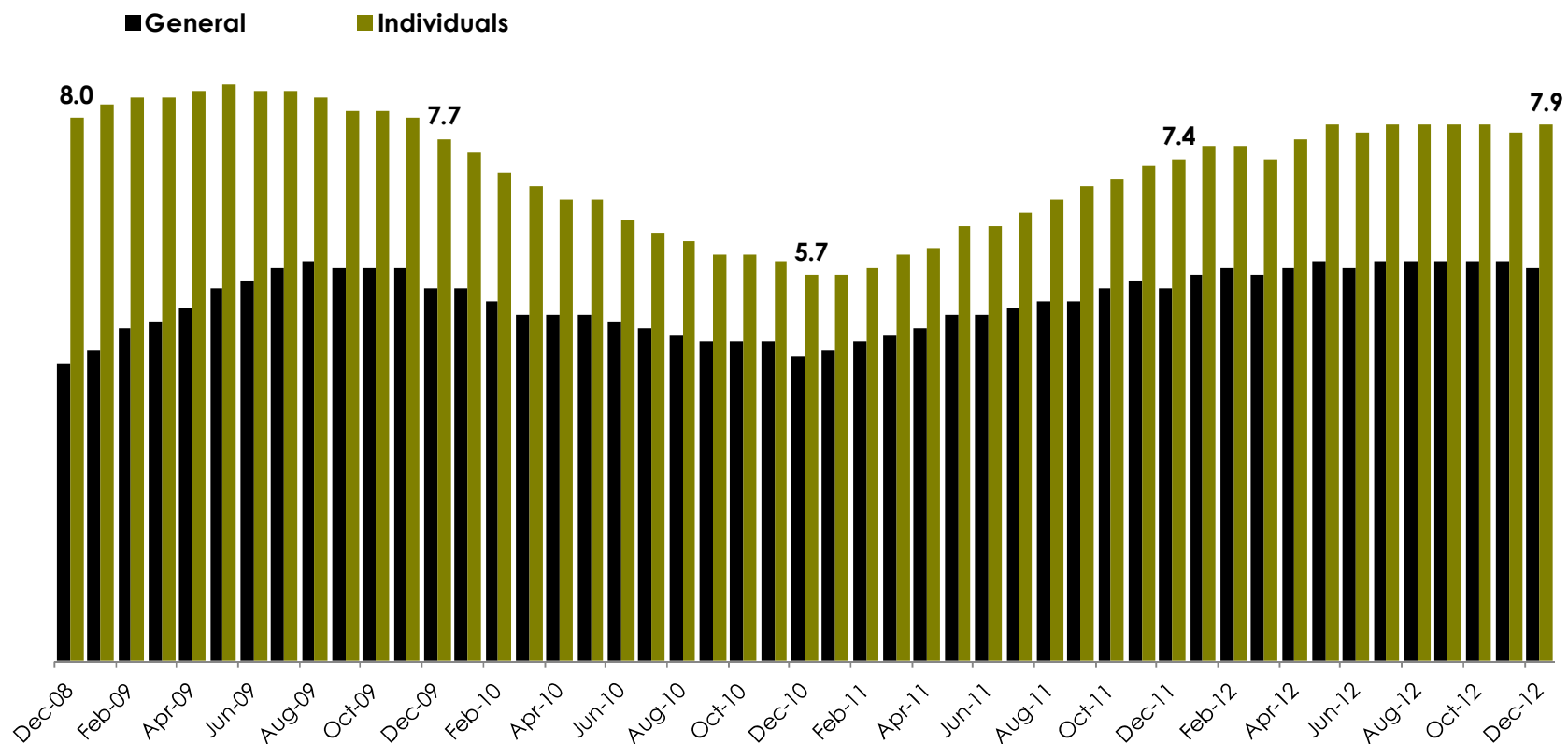


Source: PME-IBGE; Table prepared by General Shopping Brasil
⁽¹⁾Based on the employed population and their average income

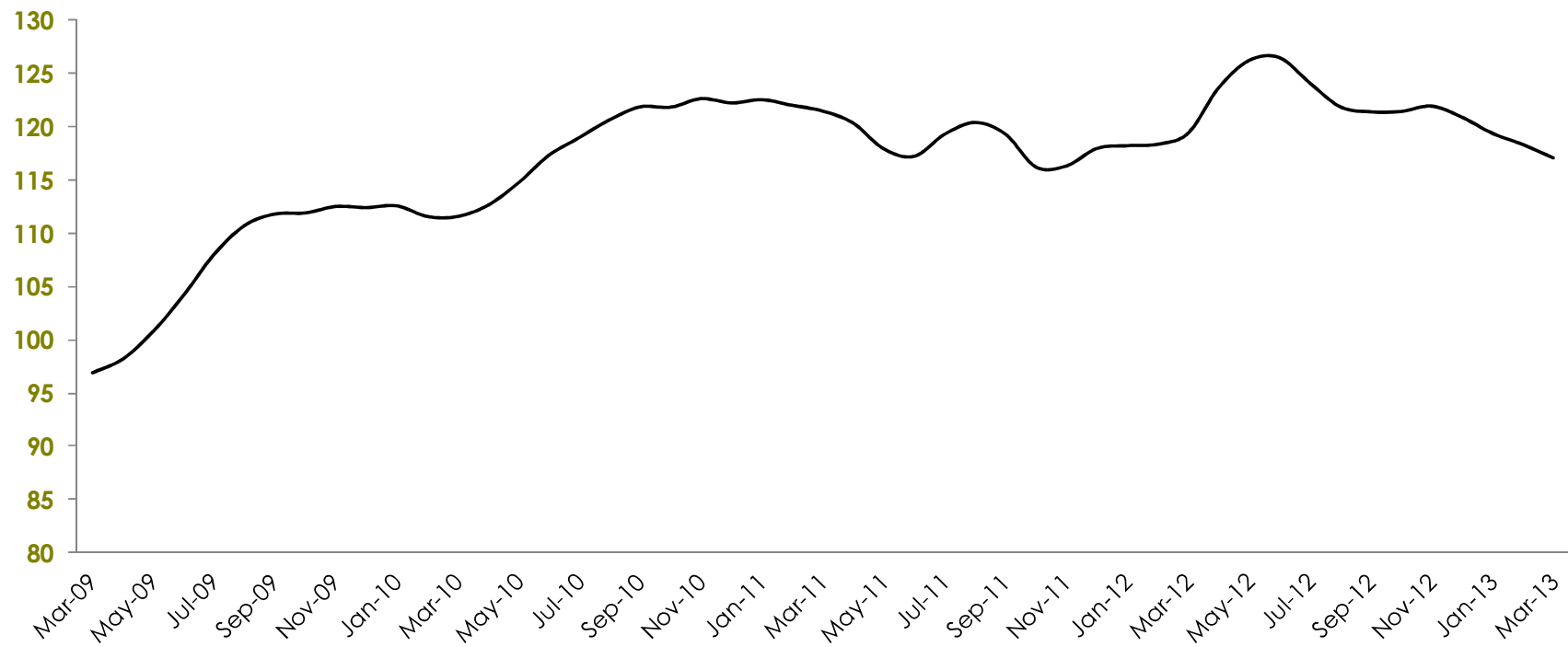
Credit Volume – Individuals Volume and Monthly Change



Default Rate Individuals and General

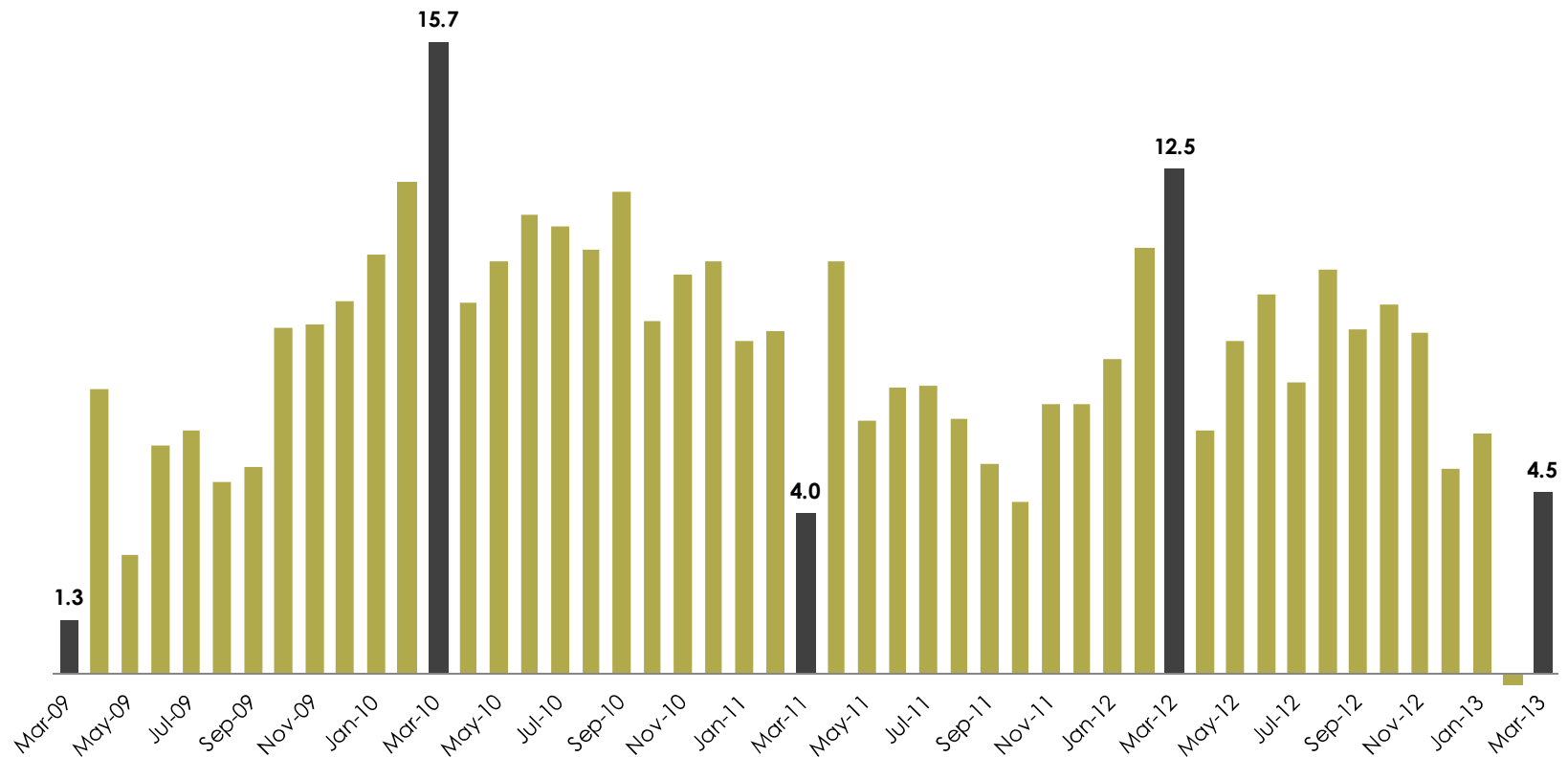


Consumer Confidence Index
Index - Quarterly Moving Average



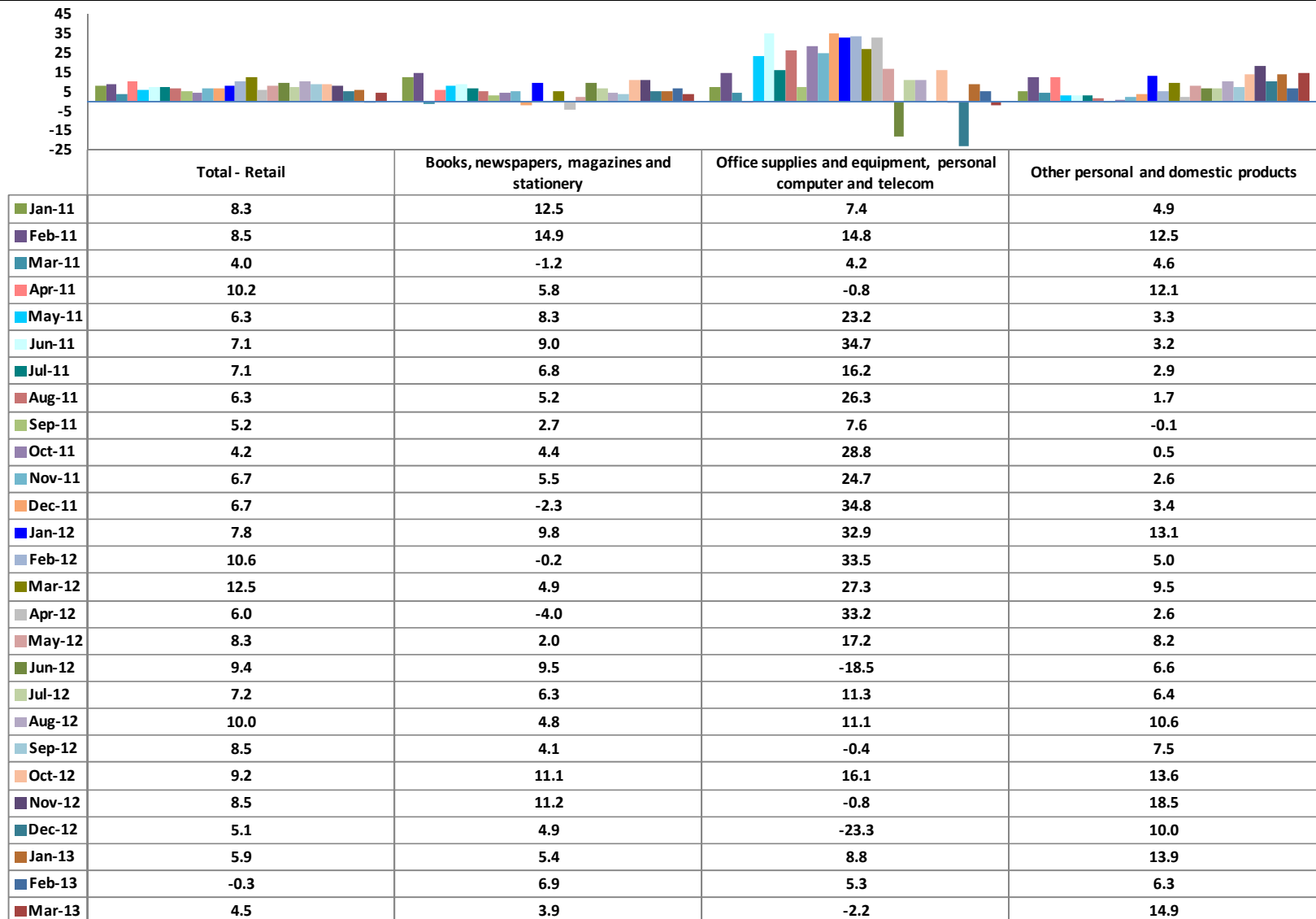
Source: Fundação Getulio Vargas - FGV
Table prepared by General Shopping Brasil

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

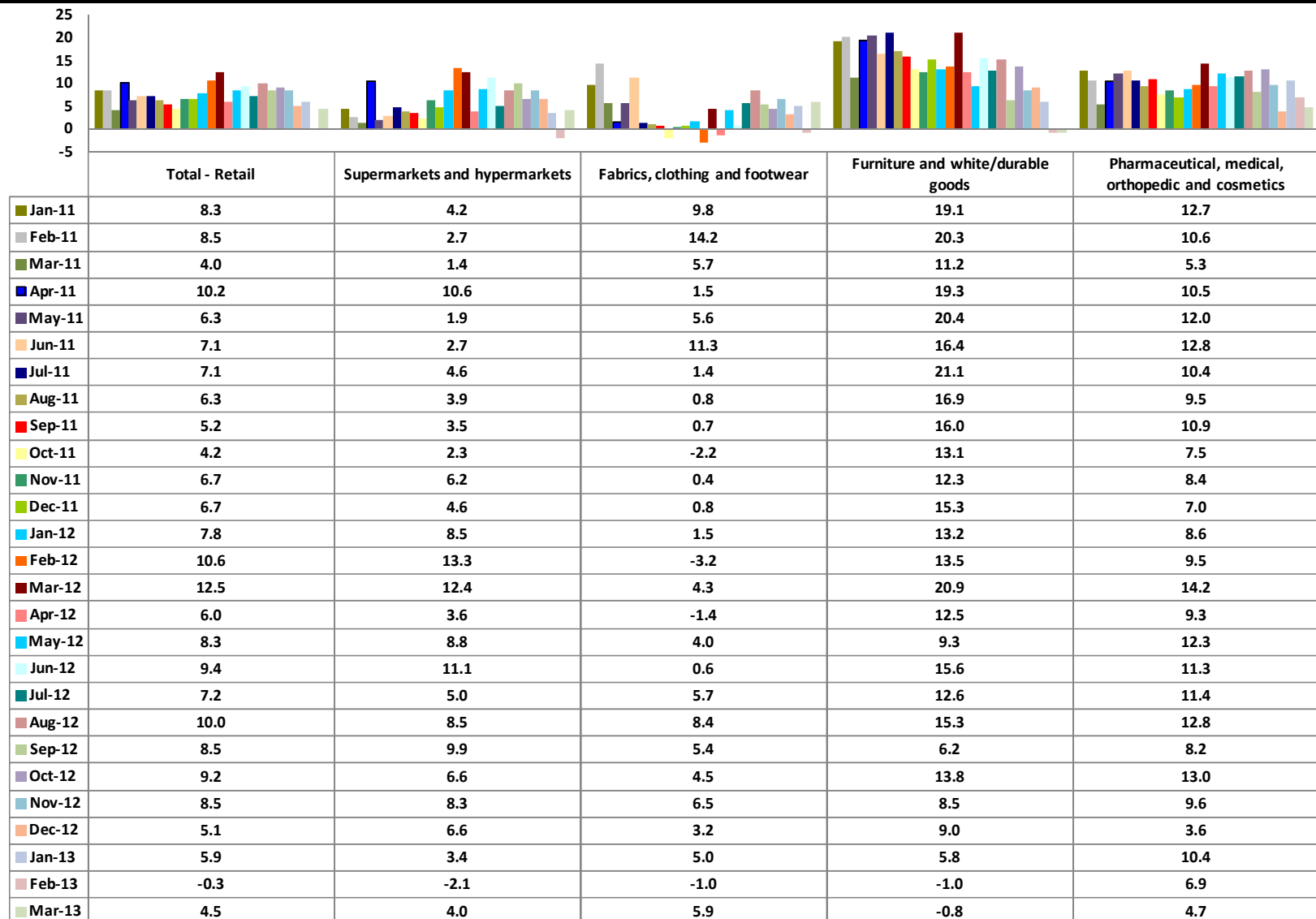


Retail Growth

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/11-Mar/13)



Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/11-Mar/13)



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

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	100.0%	24,437	24,437	-
	81.5%	312,950	255,073	18,353

Greenfield	Interest	Total GLA (m ²)	Own GLA (m ²)
Parque Shopping Sulacap	51.0%	29,932	15,265
Outlet Premium Salvador*	98.0%	27,000	26,460
Outlet Premium Rio de Janeiro*	98.0%	32,000	31,360
Convention Center	100.0%	25,730	25,730
Parque Shopping Maia	96.5%	30,492	29,425
Parque Shopping Atibaia	100.0%	24,043	24,043
	90.0%	169,197	152,283

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

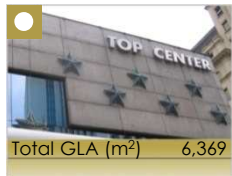
Geographic Distribution

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



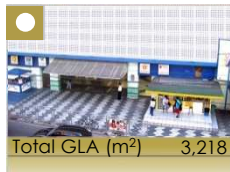
Total GLA (m²) 26,538

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) 27,000⁽¹⁾

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) 29,932⁽¹⁾

Parque Shopping Barueri



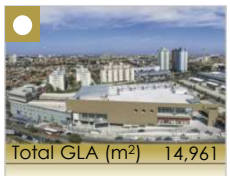
Total GLA (m²) 37,420

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

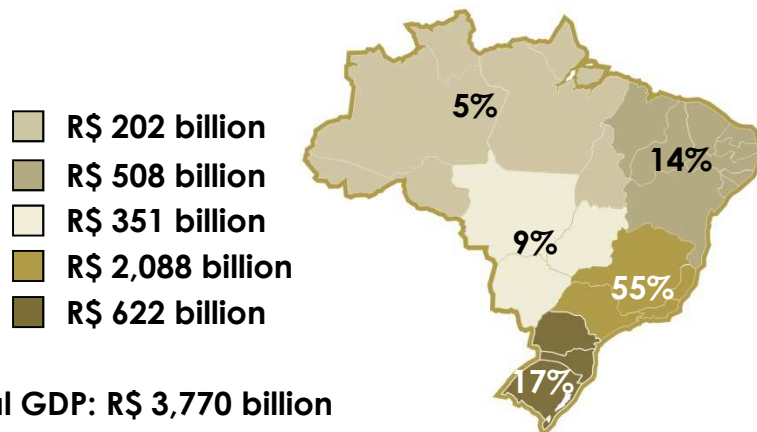
⁽¹⁾ Estimated

Region	GDP	Retail Mkt
South + Southeast	72.6%	72.1%

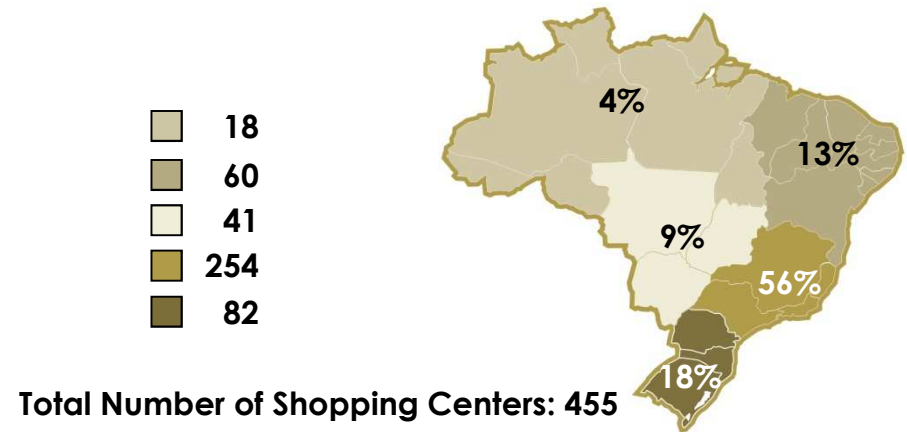
Source: IBGE 2010

Geographic Distribution

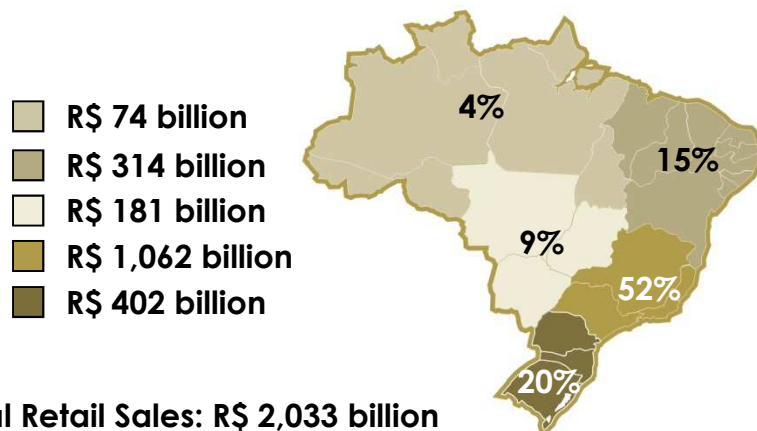
GDP⁽¹⁾



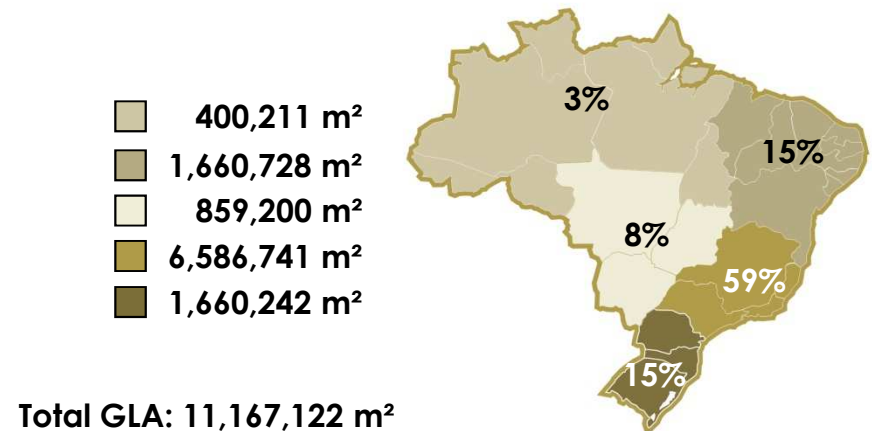
Number of Shopping Centers⁽²⁾



Retail Sales⁽¹⁾



GLA⁽²⁾



⁽¹⁾ Source: IBGE 2010

⁽²⁾ Source: ABRASCE – December 2012

Total GLA (m²)

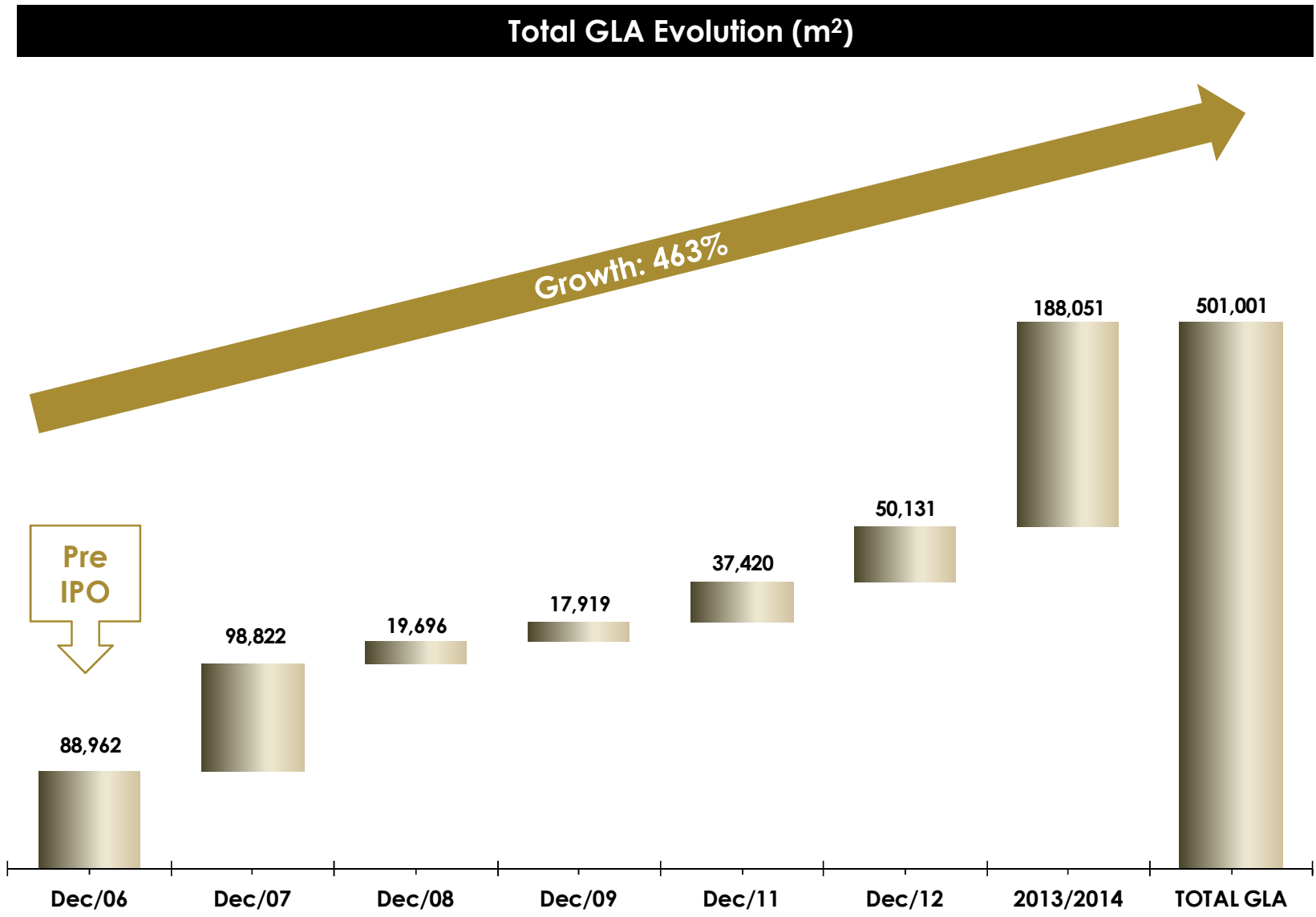
2012



2015



Total of new shopping malls: 170*
*25 are listed companies



Diversified Growth Strategy

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

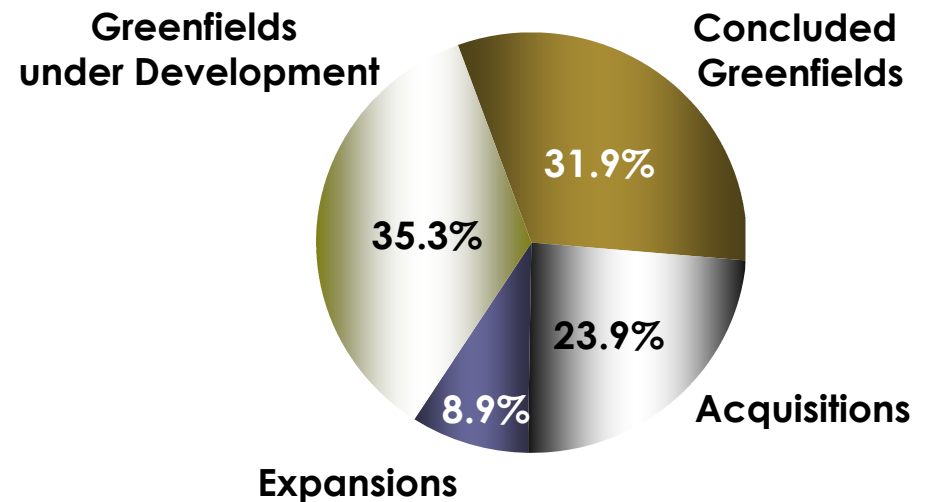
Expansions

- 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.



Outlet Premium Salvador

▪**Type:** Outlet

▪**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





Outlet Premium Rio de Janeiro

Type: Outlet

Stake: 98 %

Influence area: super-regional

Description: Fourth outlet in the country. Located next to the city of Rio de Janeiro, with easy access from the city of Rio de Janeiro, mountain cities, Santos Dumont and Galeão airports and close to the future metropolitan beltway.

Outlet Premium Rio de Janeiro - Greenfield





Parque Shopping Sulacap

Type: Neighborhood

Stake: 51%

Total GLA: 29,932 m²

% of B and C classes: 78%

Influence area: 670 thousand people

Parque Shopping Sulacap- Greenfield





Parque Shopping Maia

Type: Neighborhood

Stake: 96,5%

Total GLA: 30,492 m²

Social Classes: A, B and C

Overall Population (within 5Km): 737 thousand people

Parque Shopping Maia- Greenfield



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			✓	✓	✓	✓	

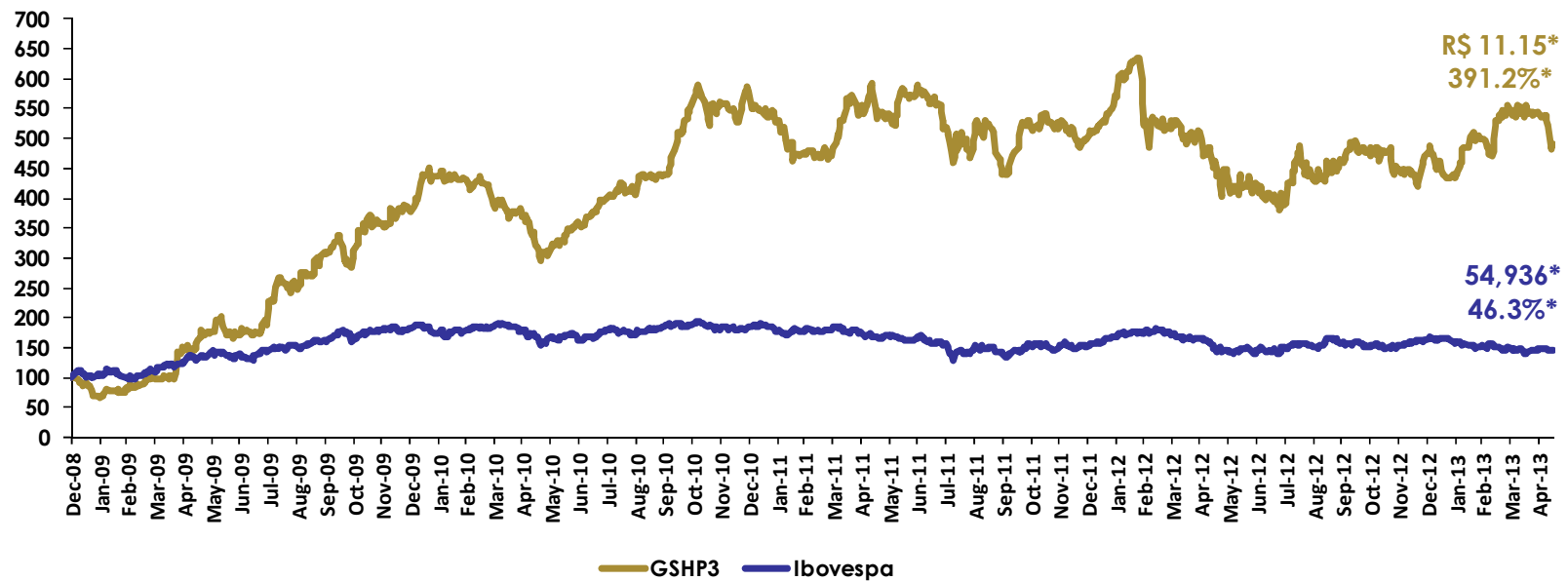
✓ Services currently provided to the mall

✓ Potential services / currently being implemented

✓* Partial

Stock Performance

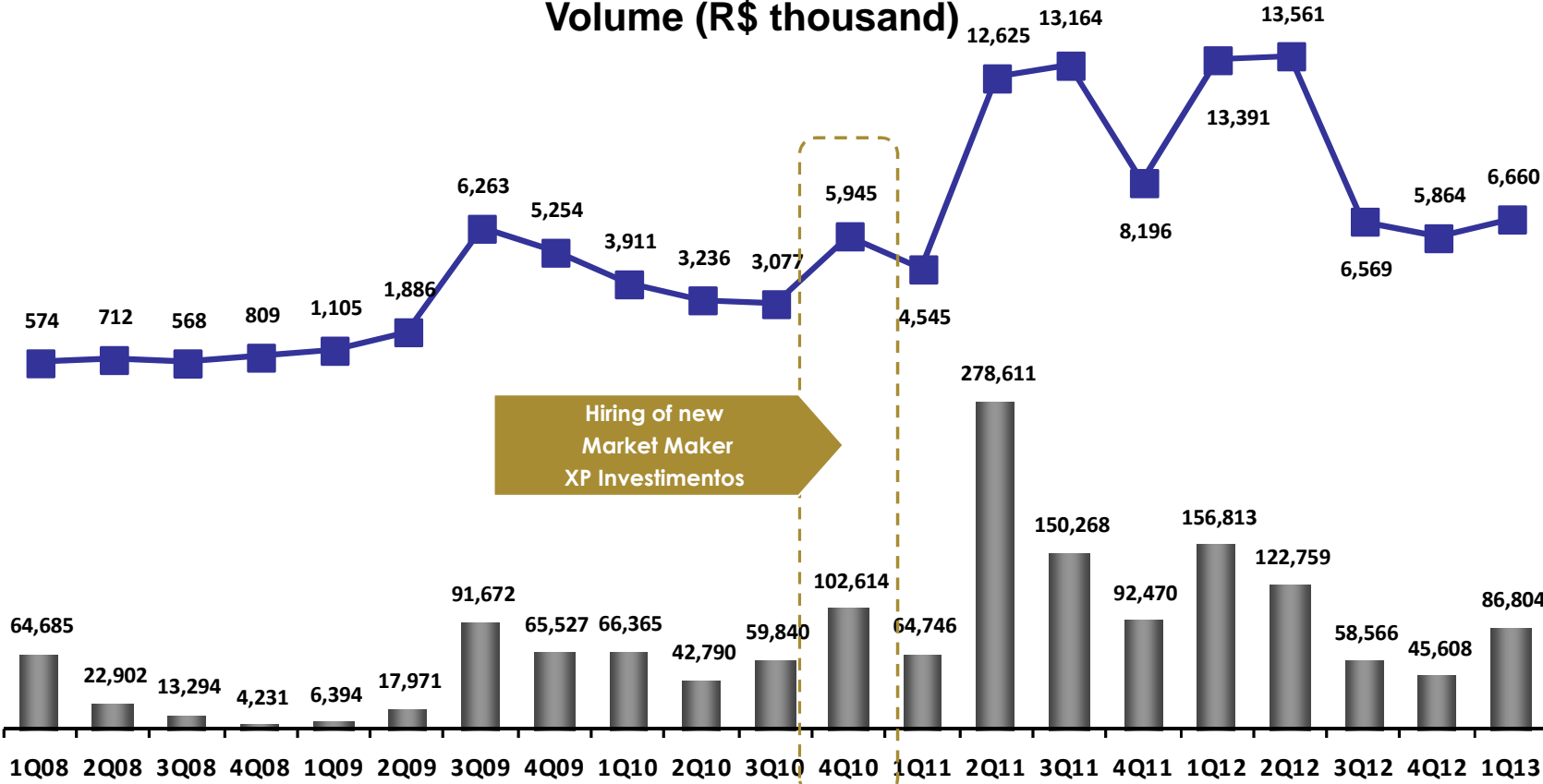
Stock Performance (Basis 100 – DEC 31, 2008)



(*) In MAY 15, 2013
 Until MAR 28, 2013: GSHP3 = 455.1%
 Ibovespa = 48.9%

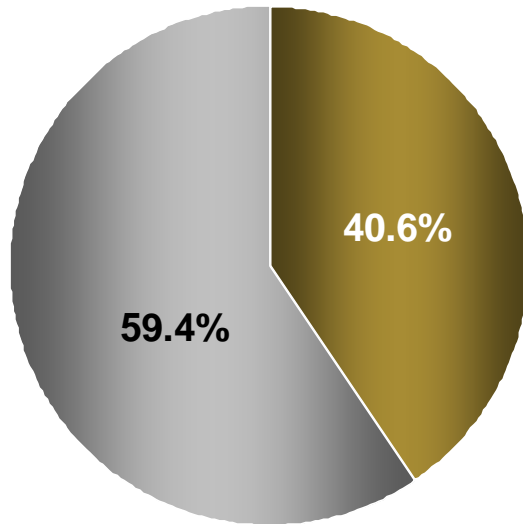
GSHP3

Volume (R\$ thousand)



Trading Volume Number of Trades

Shareholders



	Nr. Shares	Type of investor ^(*)
Controlling shareholder	30,000,000	-
Free float	20,480,600	55.4% - Brazilian
		41.6% - Foreign
		3.0% - 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 May 10, 2013

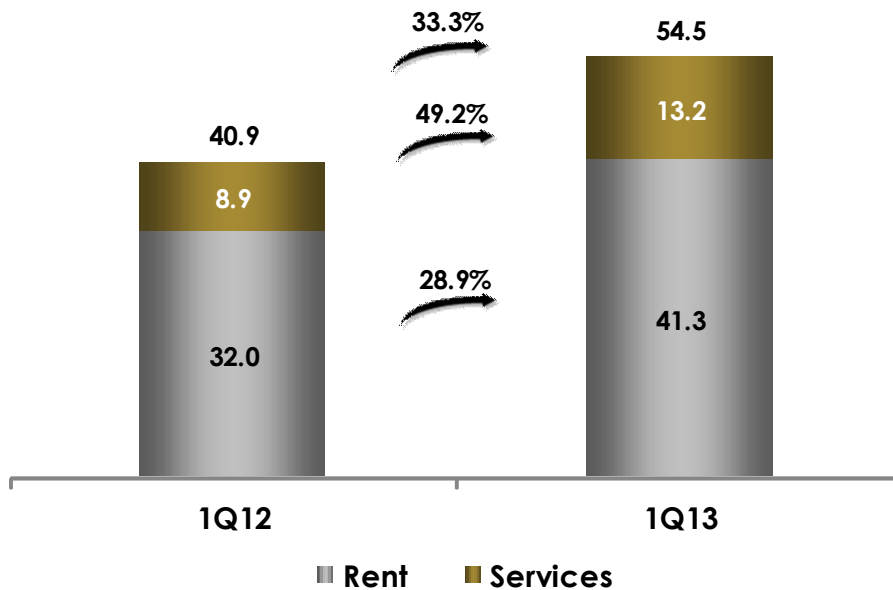
GeneralShopping^{BRASIL}

Financial Performance

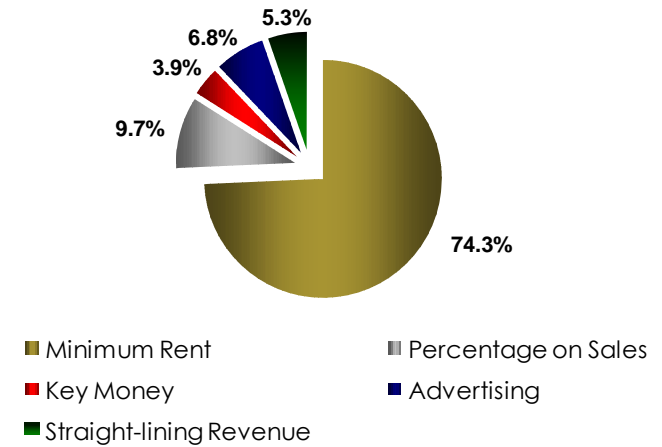


Gross Revenue – R\$ million

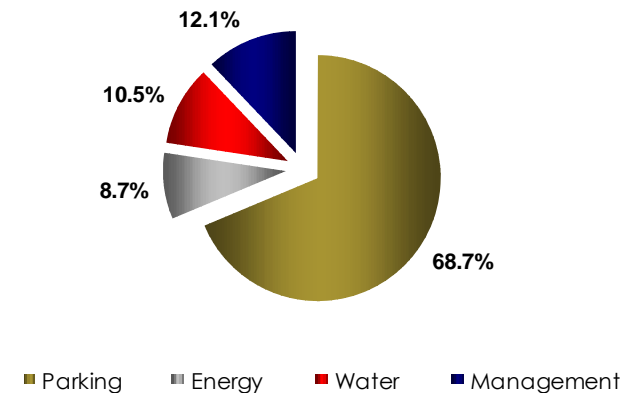
TOTAL GROSS REVENUE



RENTAL REVENUE BREAKDOWN - 1Q13



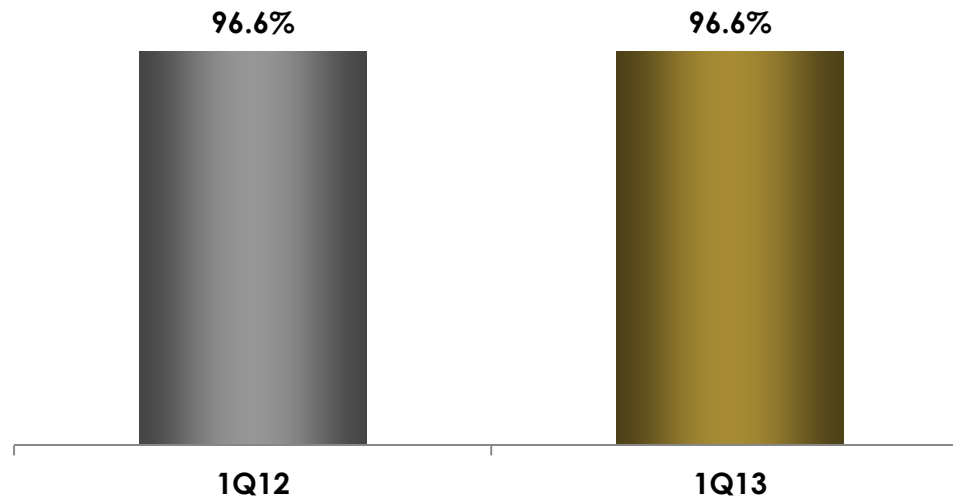
SERVICES REVENUE BREAKDOWN - 1Q13



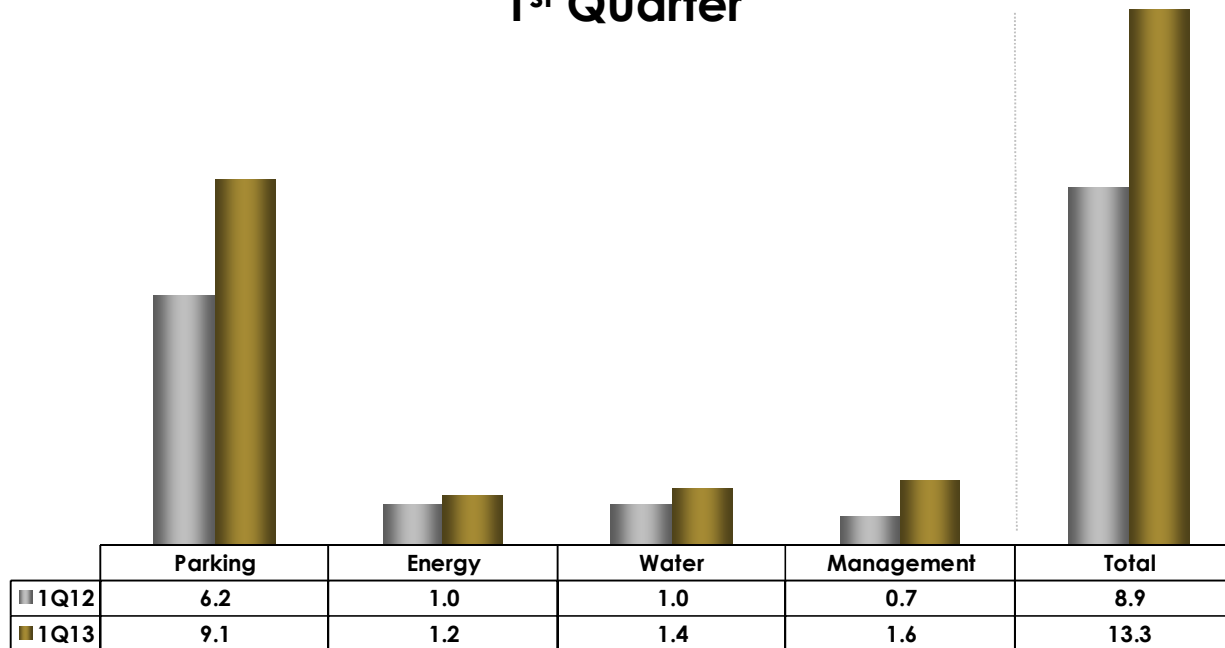
Performance

Description	1Q12	1Q13	Chg %
GSB (Total)			
Average GLA (m ²)	212,989	255,073	19.8%
Rent (R\$/m ²)	150.36	161.89	7.7%
Services (R\$/m ²)	41.71	51.96	24.7%
Total (R\$/m ²)	192.07	213.85	11.3%

Occupancy Rate Performance

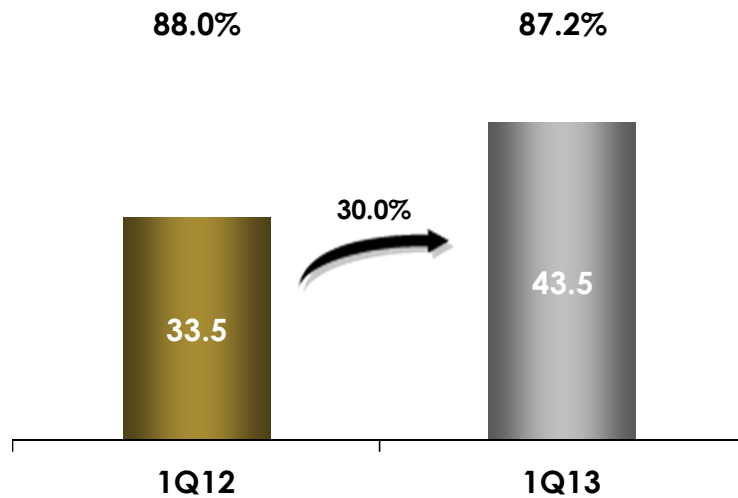


Services Revenue – R\$ million

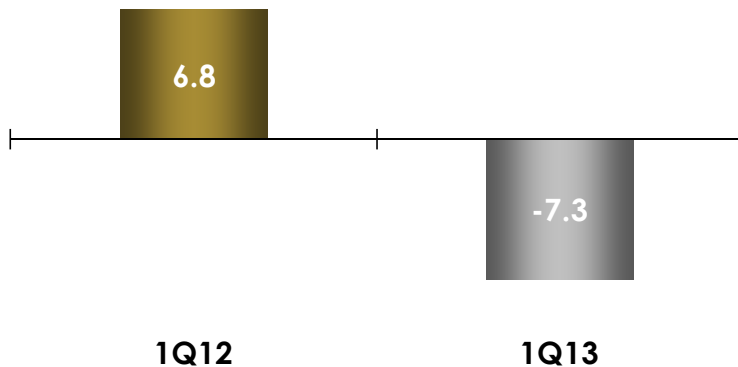
1st Quarter

Performance Indicators – R\$ million

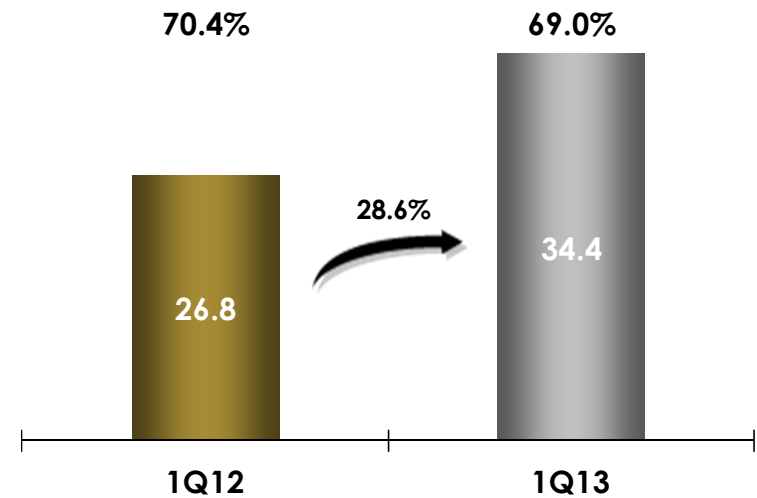
NOI Consolidated and Margin



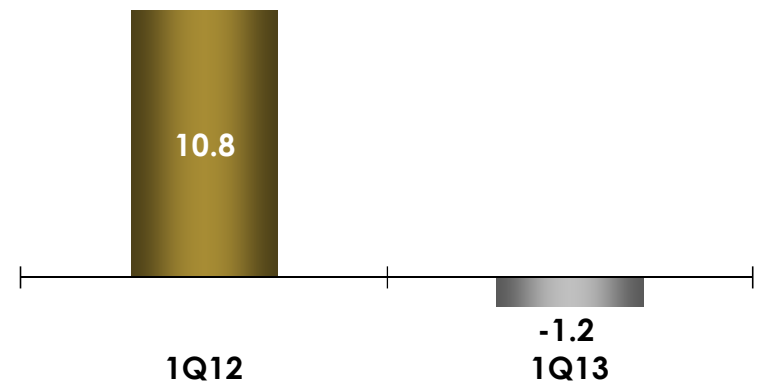
Adjusted Net Result



Adjusted EBITDA and Margin

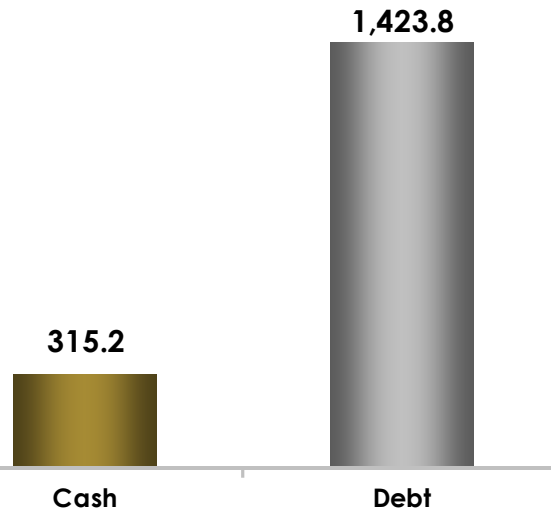


Adjusted FFO

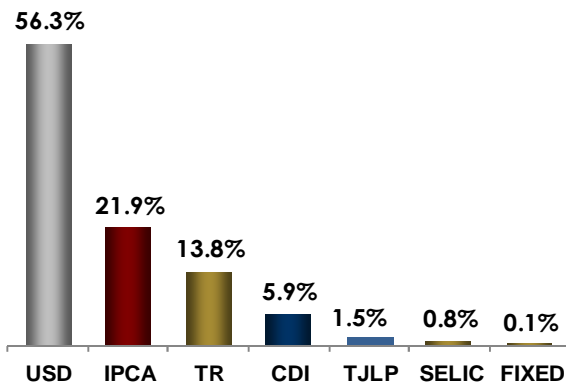


Cash X Debt (R\$ million)

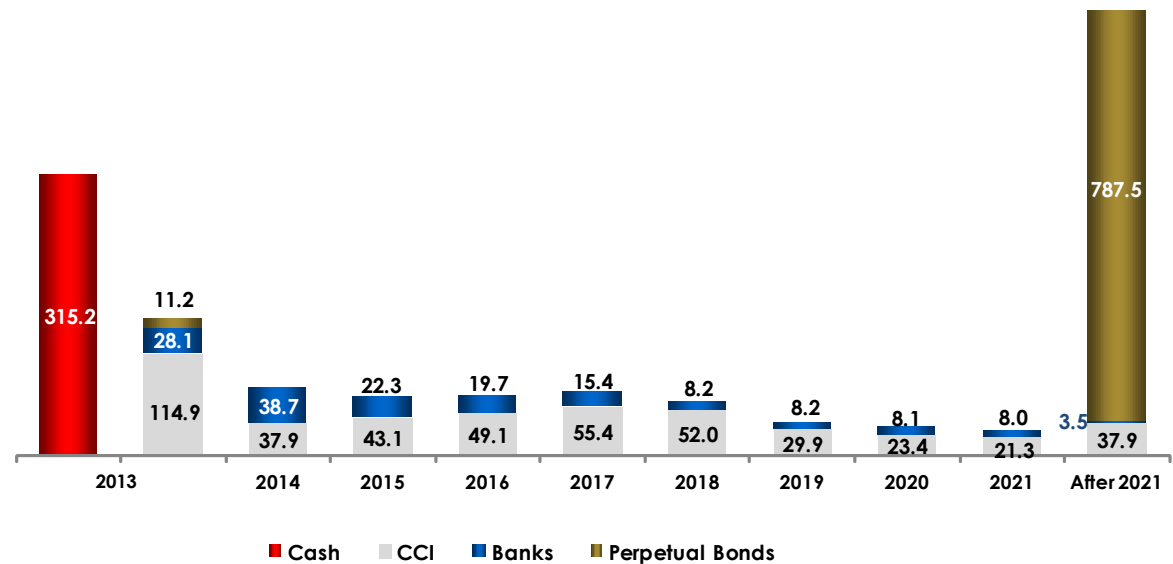
Cash X Debt



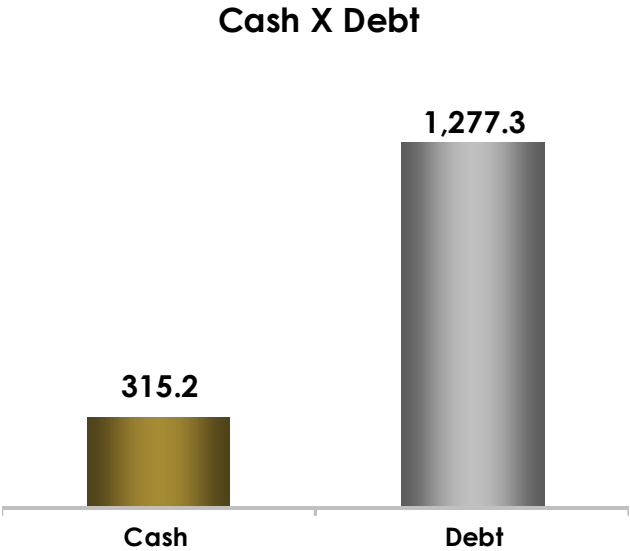
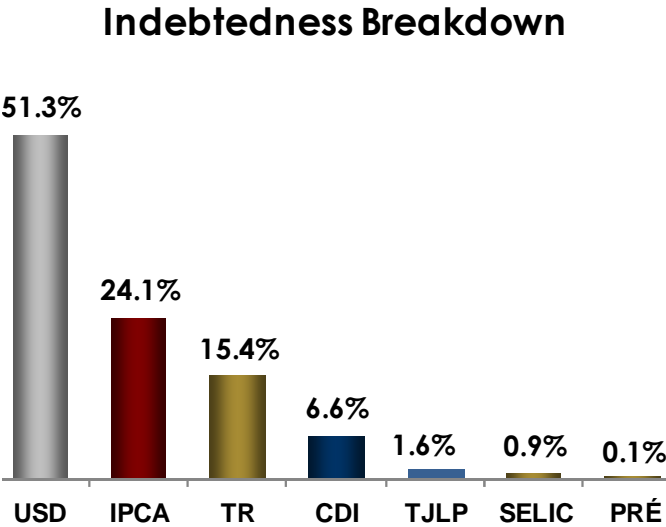
Indebtedness Breakdown



AMORTIZATION SCHEDULE



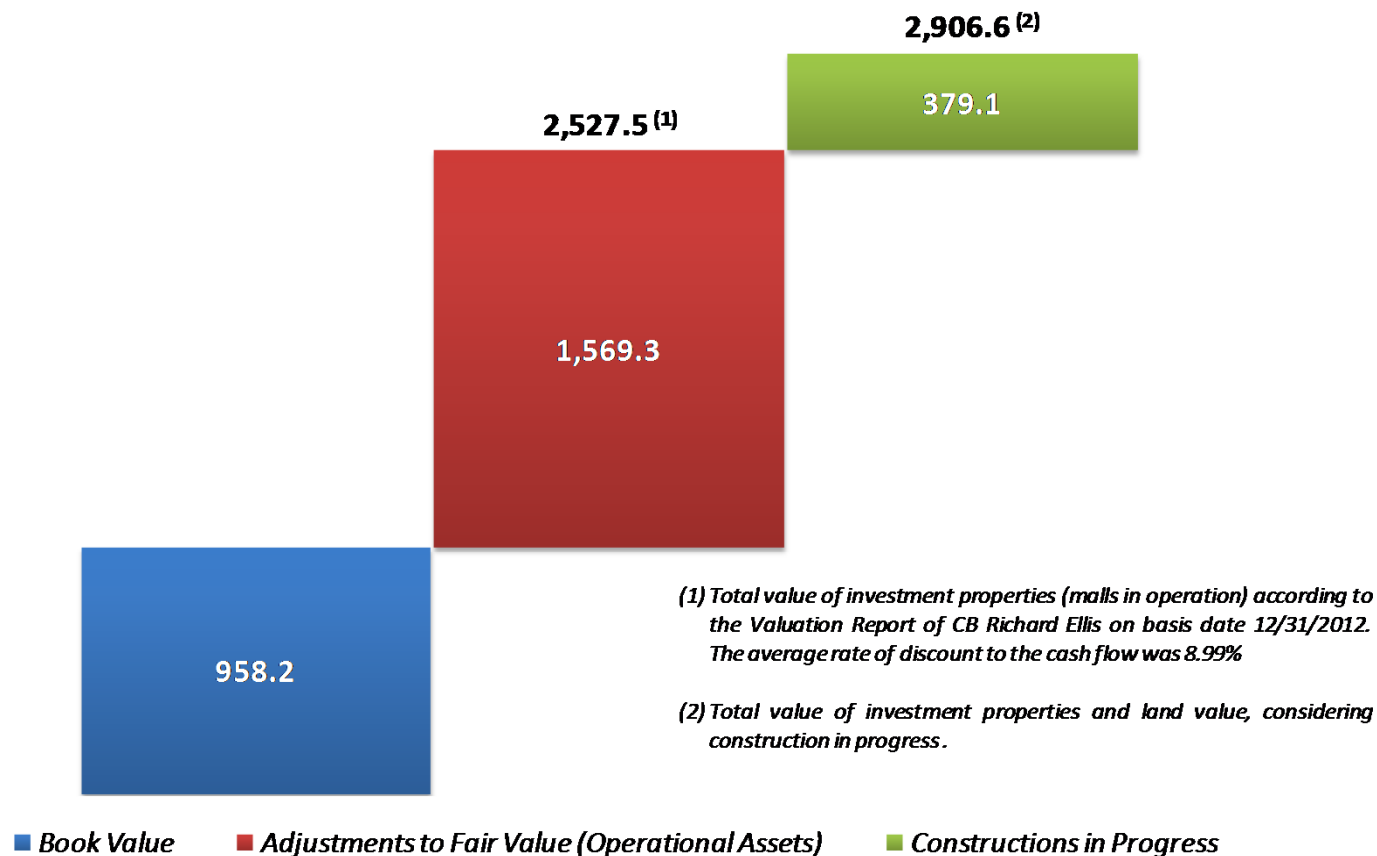
Amortization Schedule												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	After 2021	Total	%
CCI	114.9	37.9	43.1	49.1	55.4	52.0	29.9	23.4	21.3	37.9	464.9	32.7%
Banks	28.1	38.7	22.3	19.7	15.4	8.2	8.2	8.1	8.0	3.5	160.2	11.3%
Perpetual Bonds	11.2	-	-	-	-	-	-	-	-	787.5	798.7	56.0%
Total	154.2	76.6	65.4	68.8	70.8	60.2	38.1	31.5	29.3	828.9	1,423.8	100.0%



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 146.6 million

Investment Properties- R\$ million

Investment Properties



GSB INVESTOR RELATIONS

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IR Officer

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IR Superintendent

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