

GeneralShopping ^{BRASIL}



Earnings Results 4Q12

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Sector Overview

Company Overview

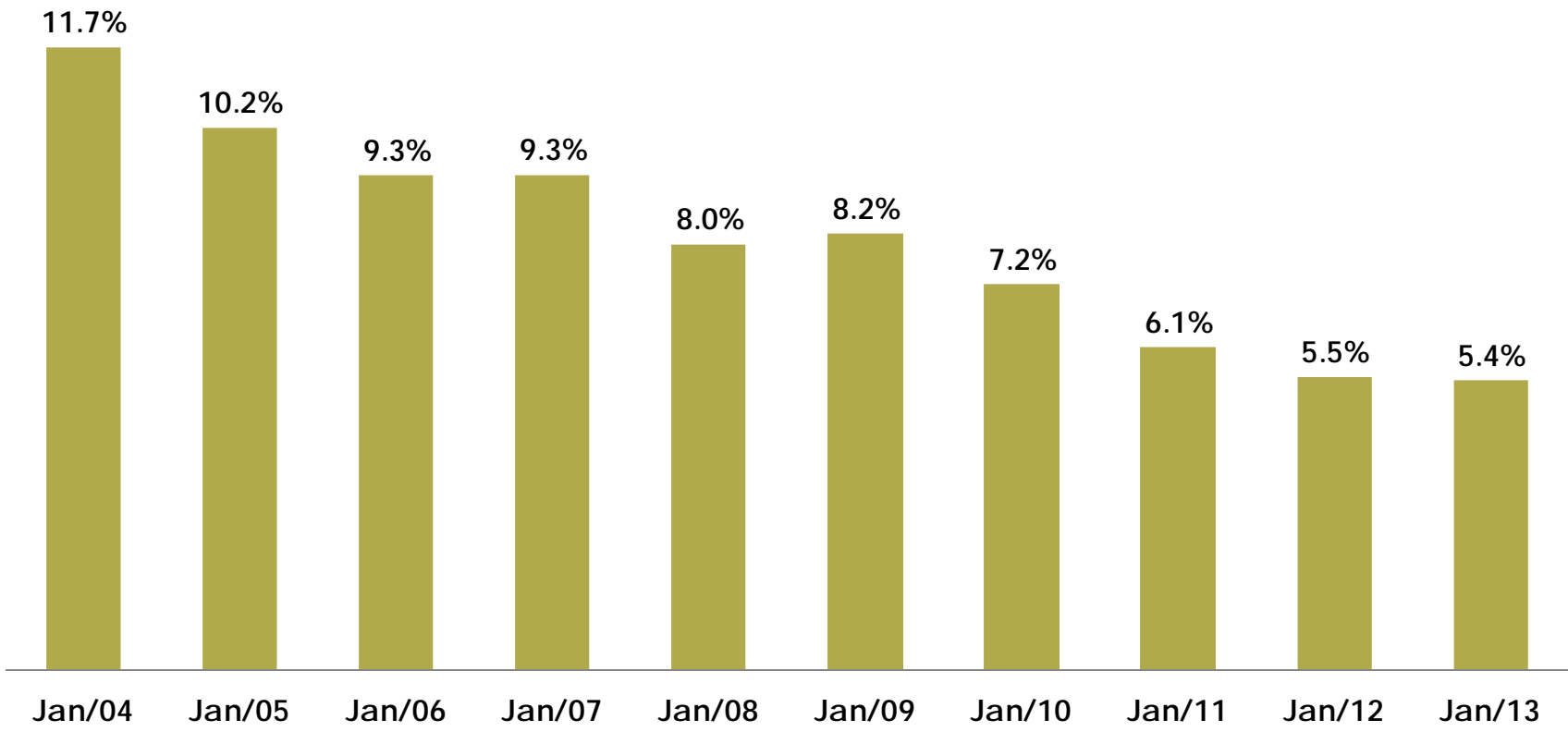
Financial Performance

GeneralShopping^{BRASIL}

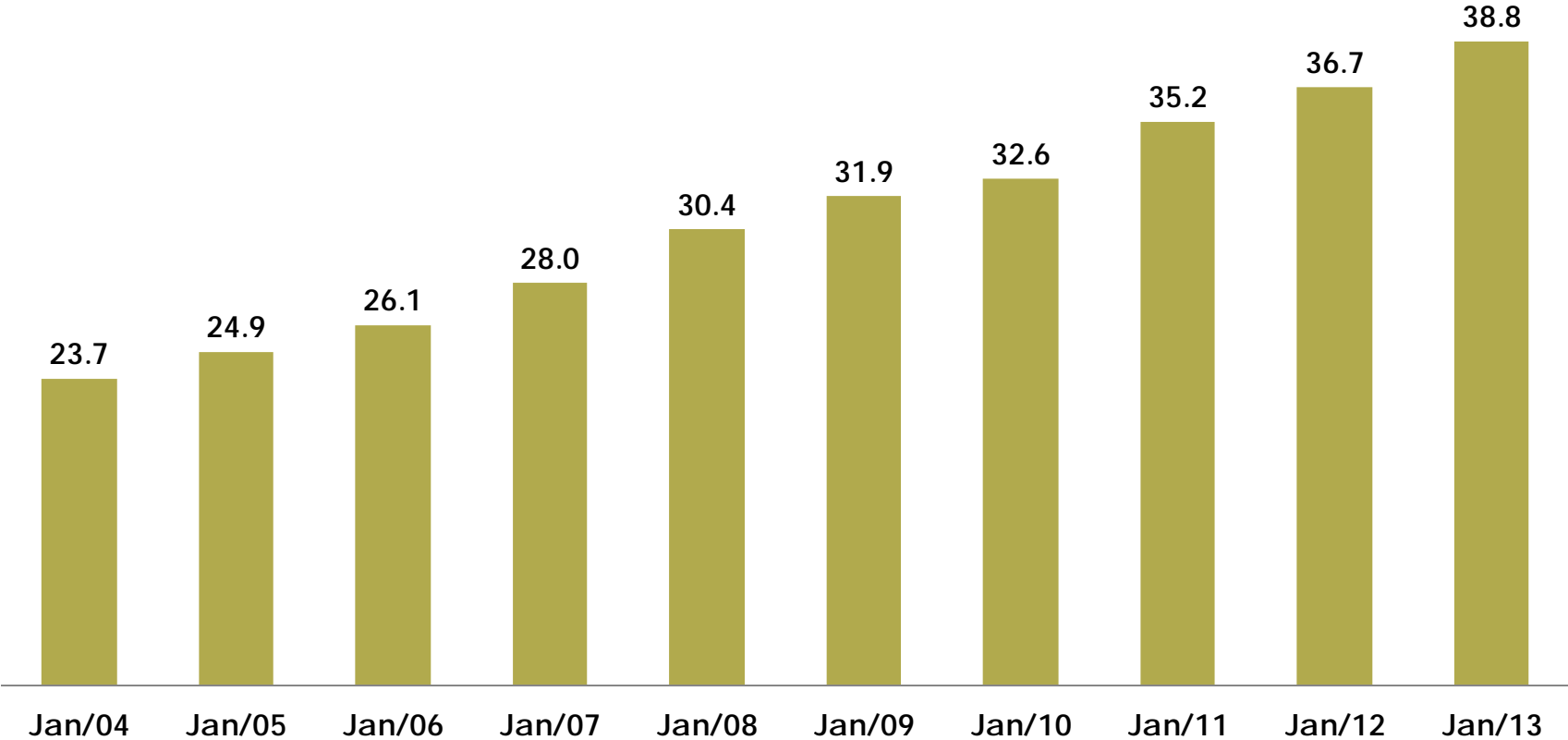
Sector Overview



Unemployment Rate in January



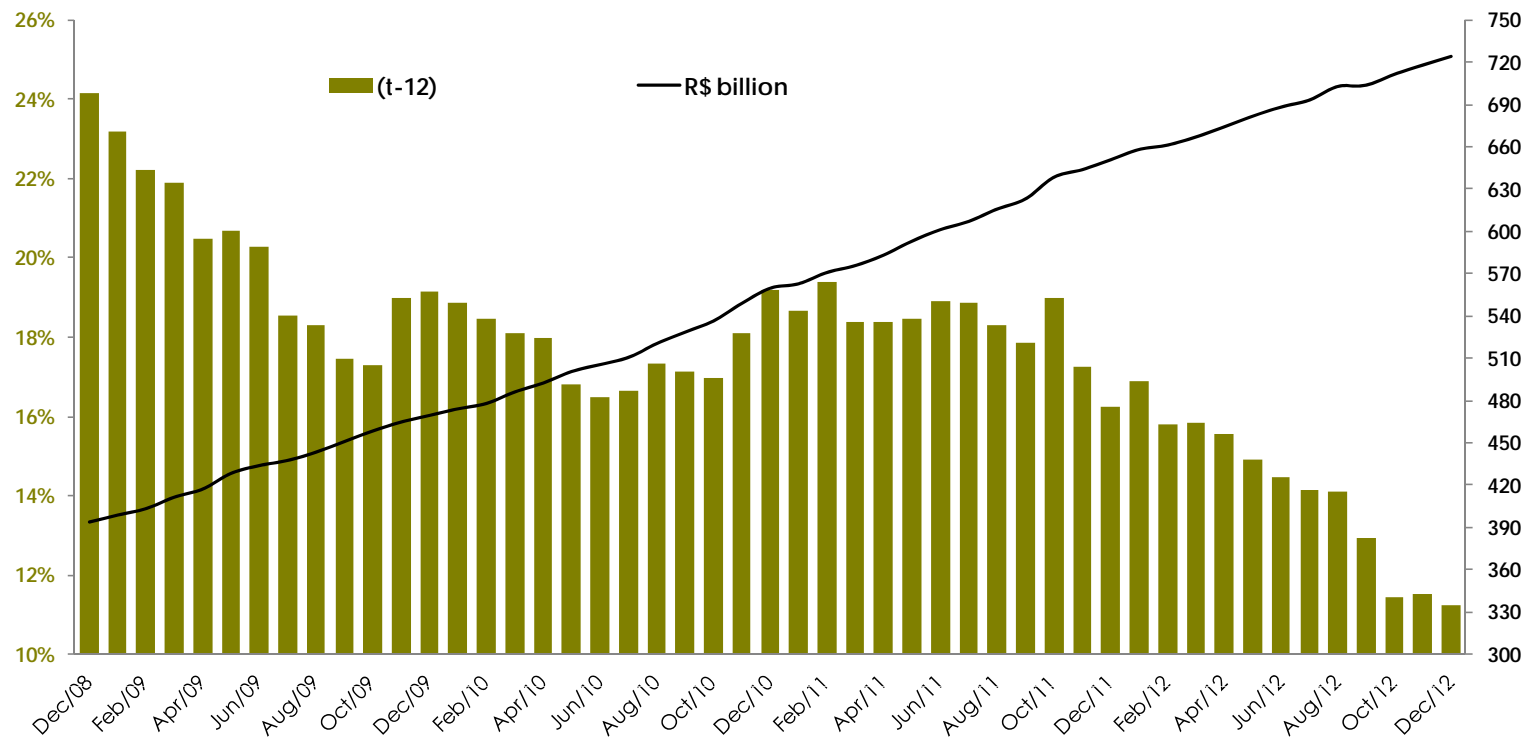
Real Income of the Employed Population¹
R\$ billion



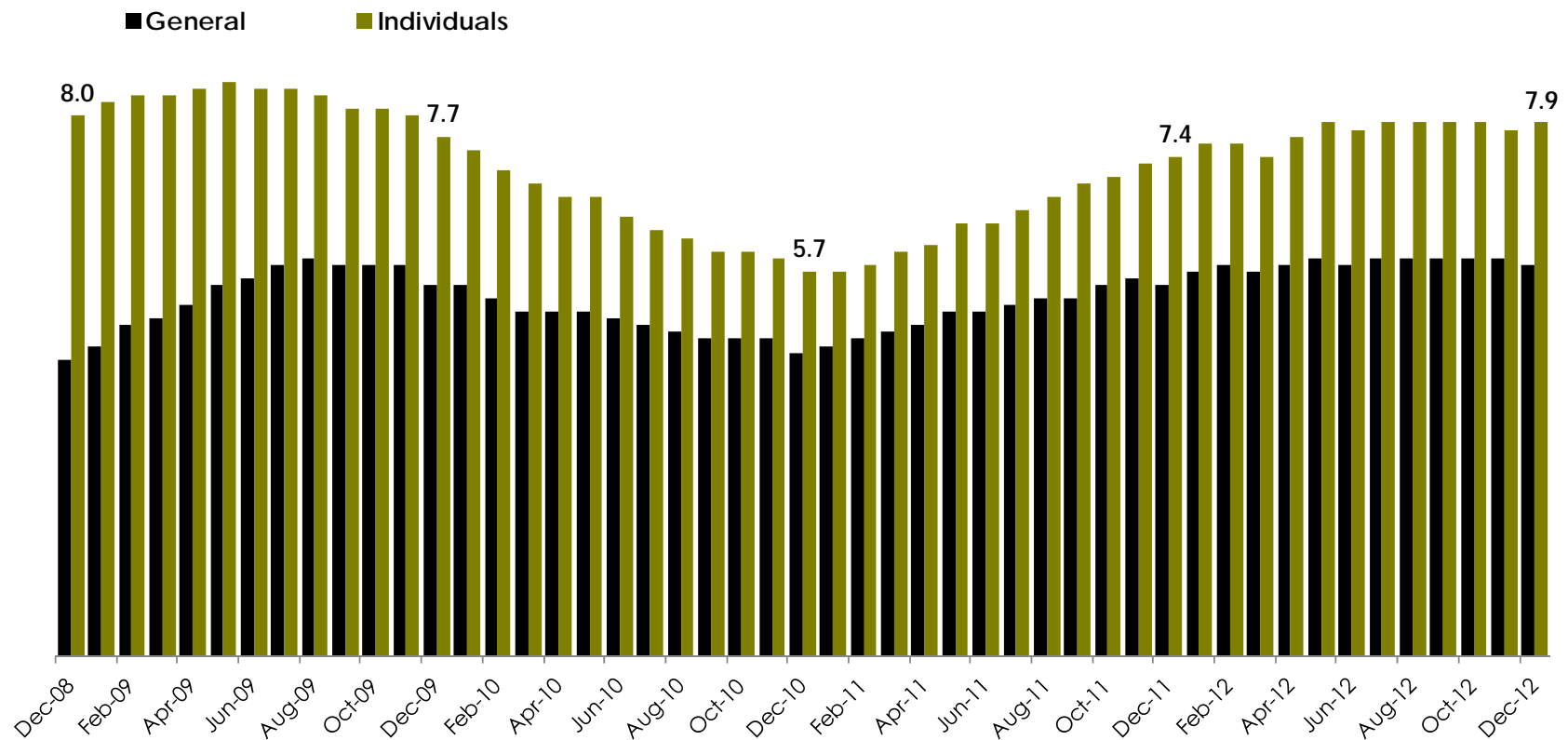
Source: PME-IBGE; Table prepared by General Shopping Brasil
⁽¹⁾Based on the employed population and their average income

Credit Volume – Individuals

Volume and Monthly Change

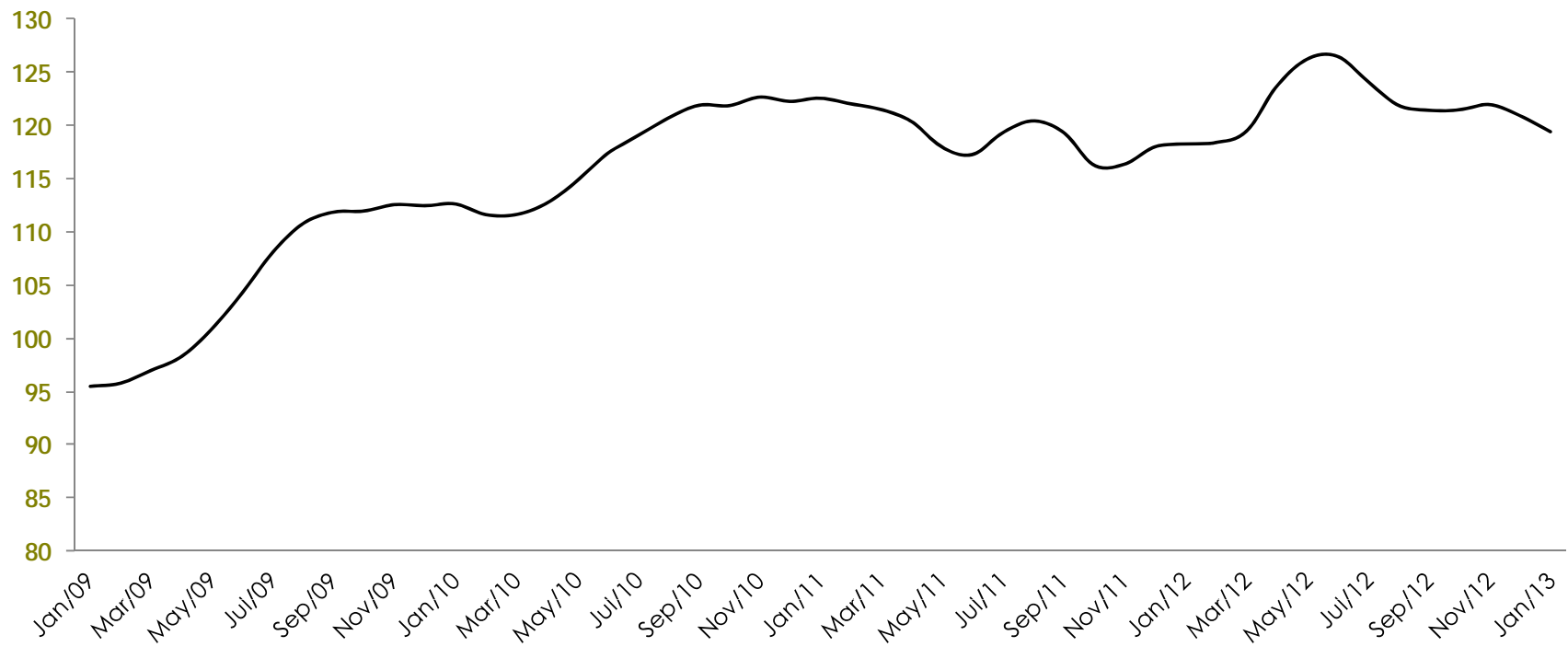


Default Rate Individuals and General

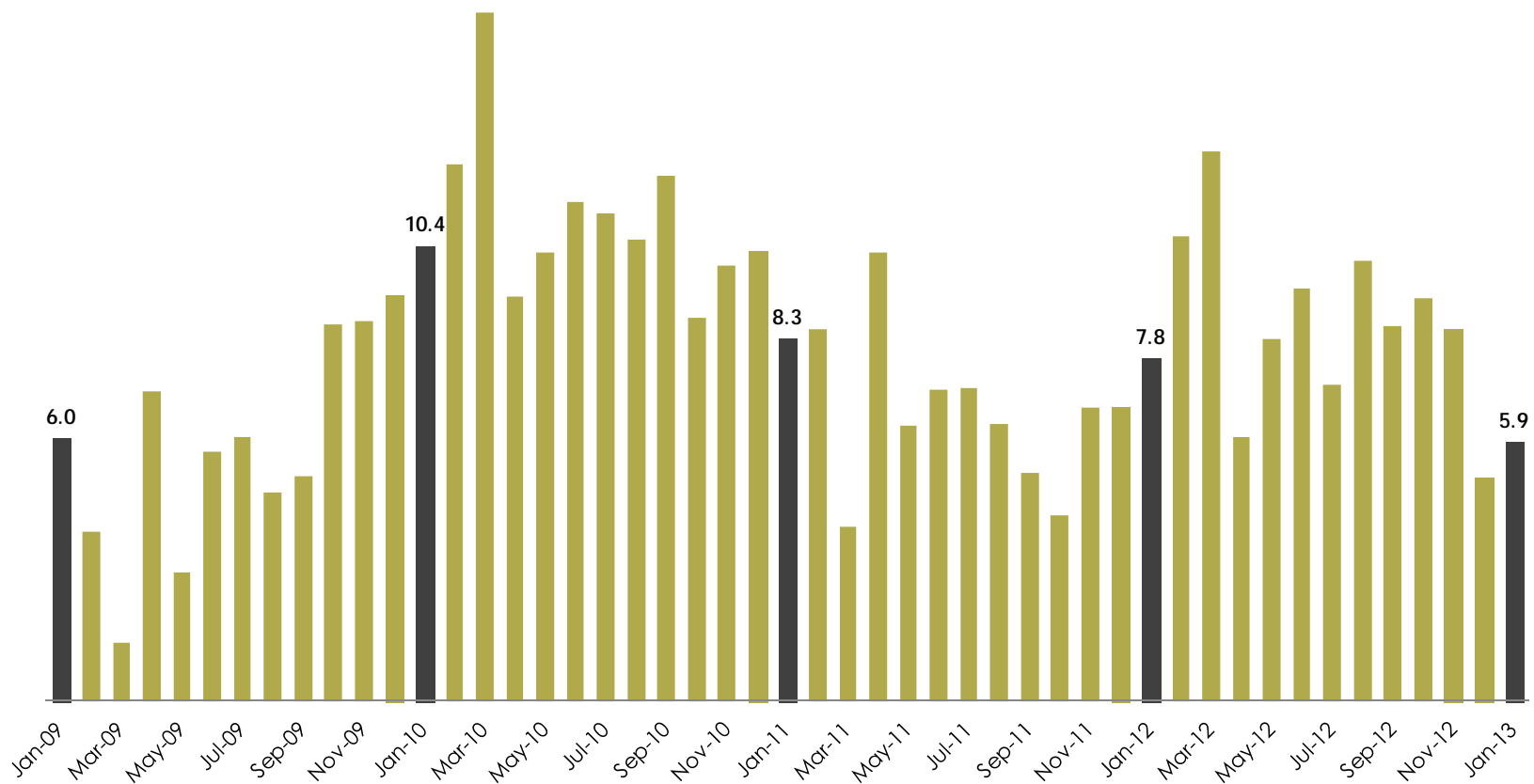


Consumer Confidence Index

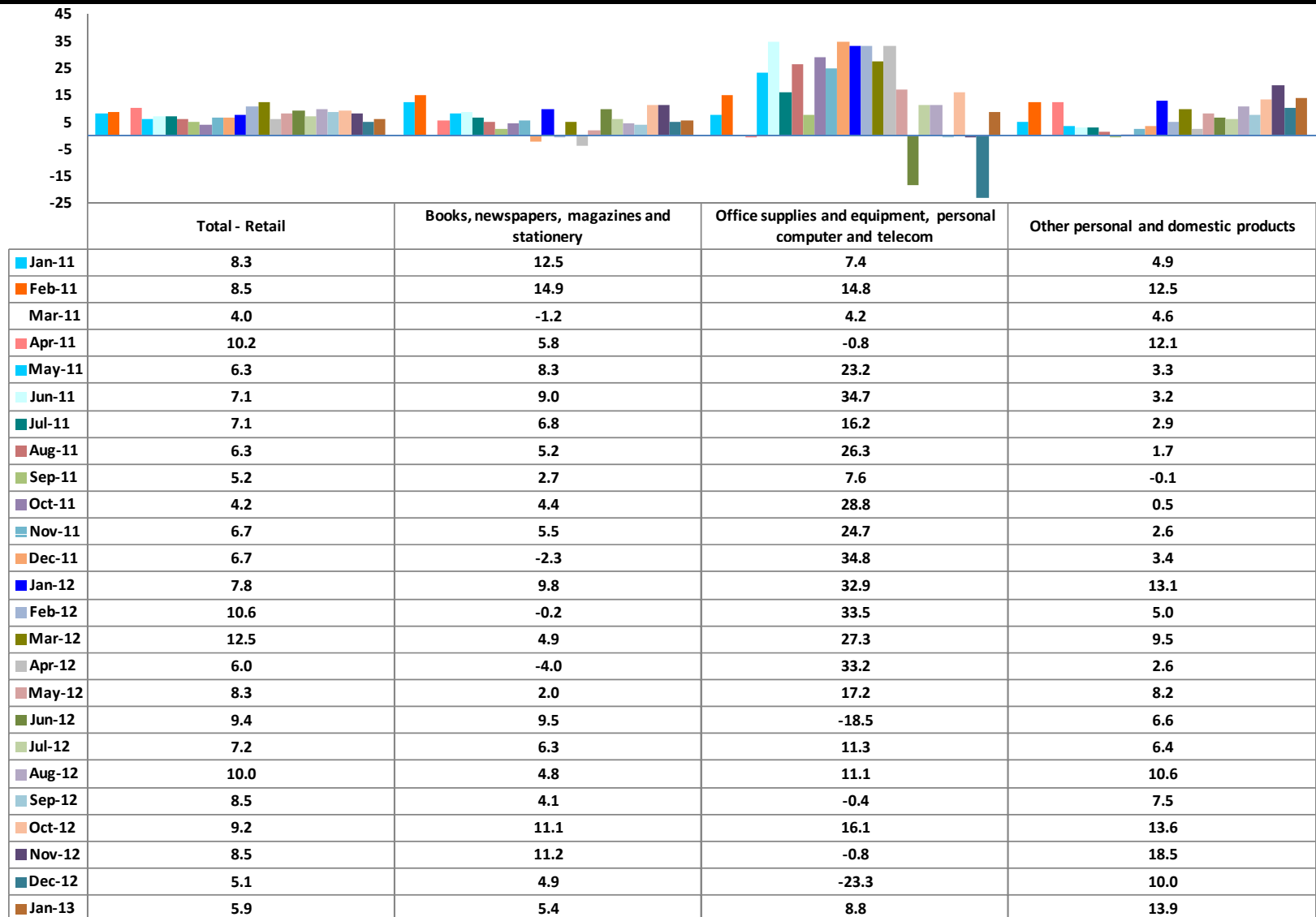
Index - Quarterly Moving Average



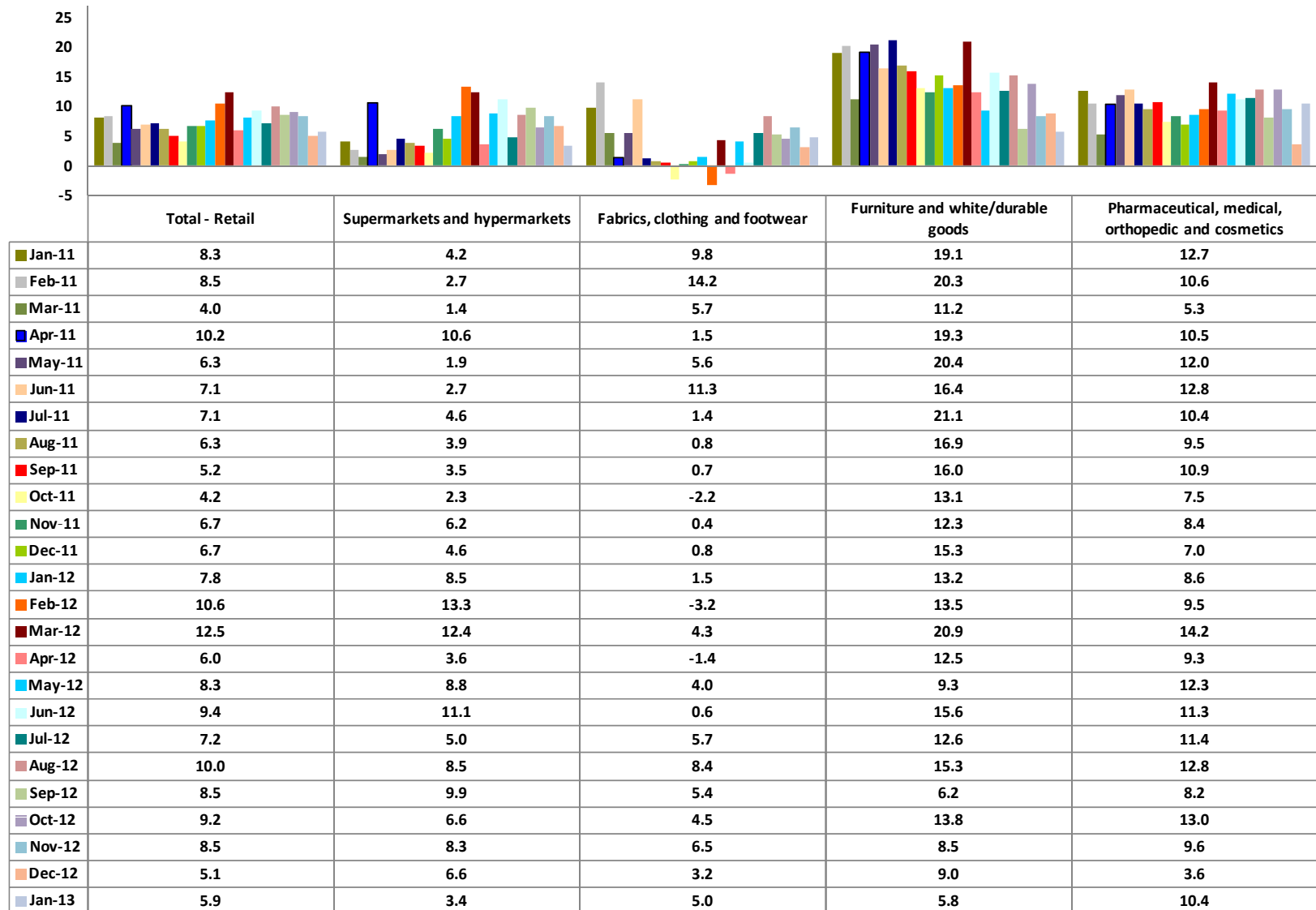
Sales Volume - Monthly change (%)
As compared with same year-ago period



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



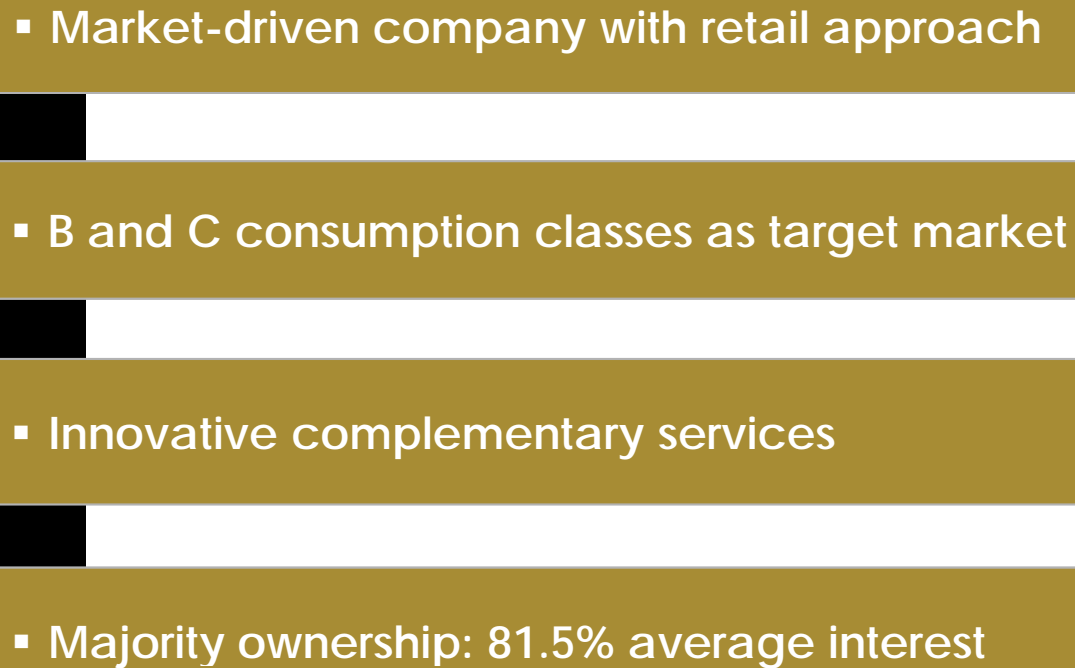
Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/11-Jan/13)



GeneralShopping^{BRASIL}

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 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.

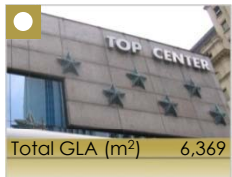
Geographic Distribution

Internacional Shopping Guarulhos



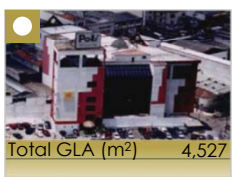
Total GLA (m²) 75,958

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⁾

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 JL 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

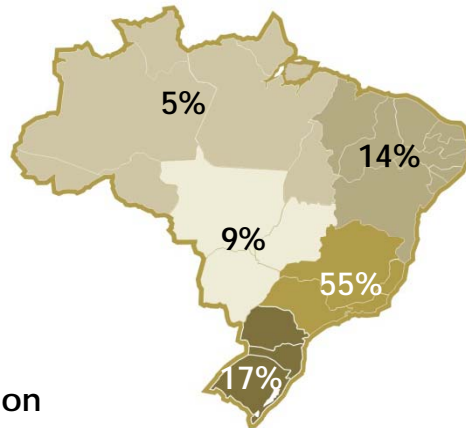
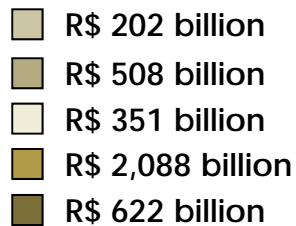
⁽¹⁾ Estimated

Region	GDP	Retail Mkt
South + Southeast	72.6%	72.1%

Source: IBGE 2010

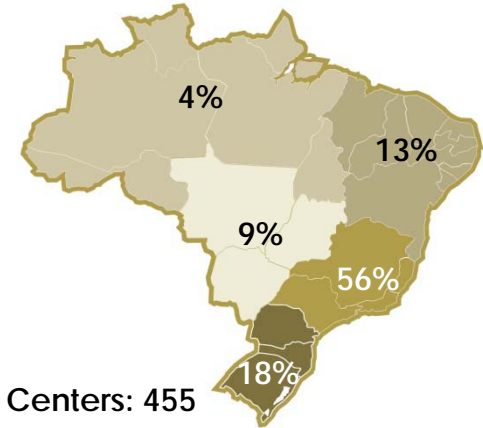
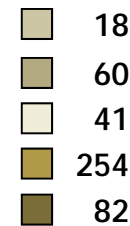
Geographic Distribution

GDP⁽¹⁾



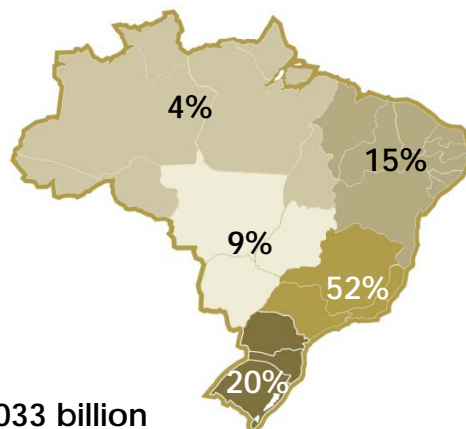
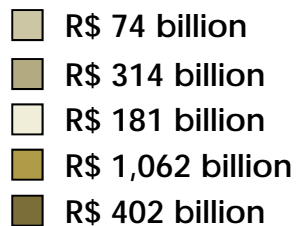
Total GDP: R\$ 3,770 billion

Number of Shopping Centers⁽²⁾



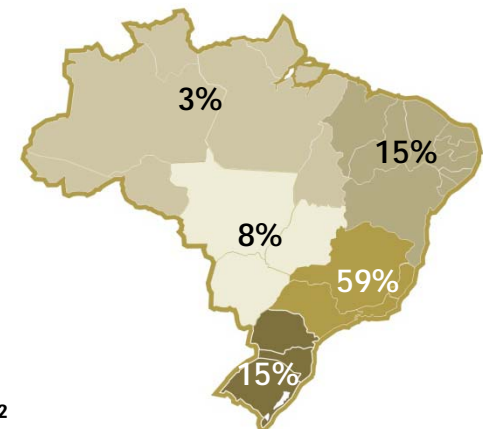
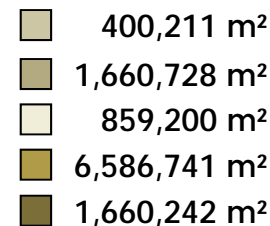
Total Number of Shopping Centers: 455

Retail Sales⁽¹⁾



Total Retail Sales: R\$ 2,033 billion

GLA⁽²⁾



Total GLA: 11,167,122 m²

⁽¹⁾ Source: IBGE 2010

⁽²⁾ Source: ABRASCE – December 2012

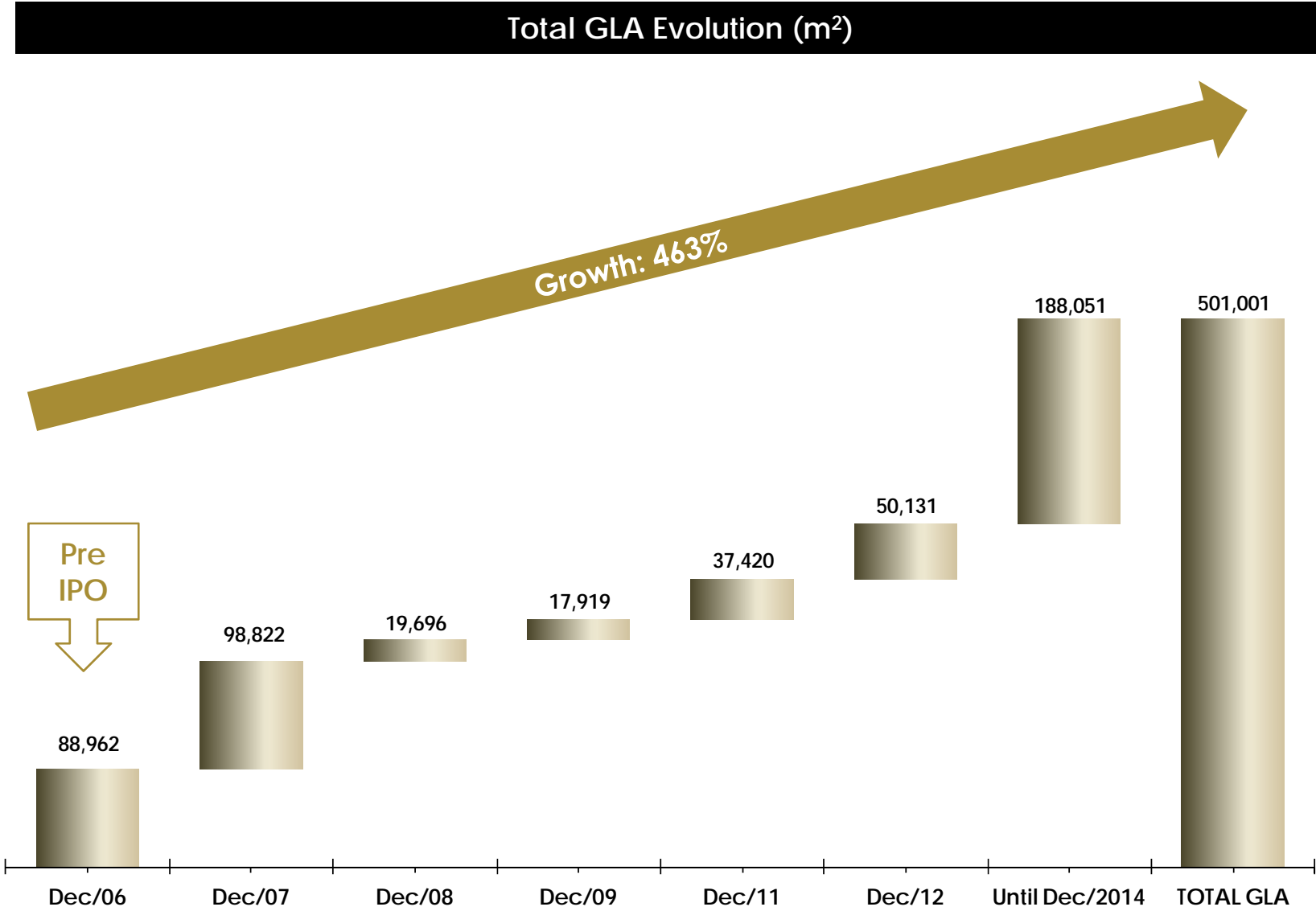
Total GLA (m²)

2012



2015





Diversified Growth Strategy

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

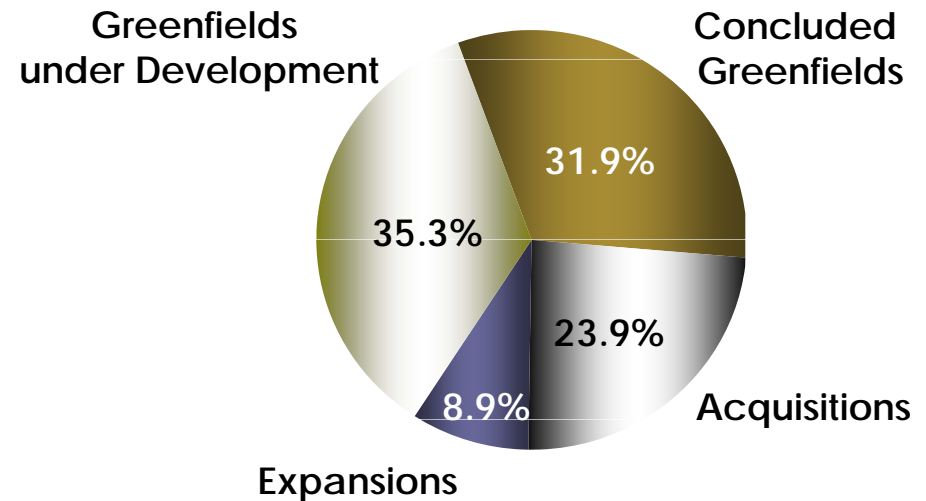
Expansions

- 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 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% - today 97.0%
- **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 - Greenfield





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 thousand
- **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/m².

Unimart Shopping Campinas – Lifestyle Case

Before



Completed



Parque Shopping Prudente - Expansion



Parque Shopping Prudente

Type: Neighborhood

Interest: 100.0%

% of B and C consumption classes: 84.0%

Public comprised (inhabitants): 800 thousand

Parque Shopping Prudente - Expansion





Shopping Bonsucesso

Type: Neighborhood

Interest: 100.0%

Total GLA: 24,437 m²

Opening: 2006

Acquisition: 2012

Public comprised (inhabitants): 753 thousand

Shopping Bonsucesso - Acquisition



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

✓ Services currently provided to the mall

✓ Potential services / currently being implemented

✓* Partial



Services currently provided to the mall



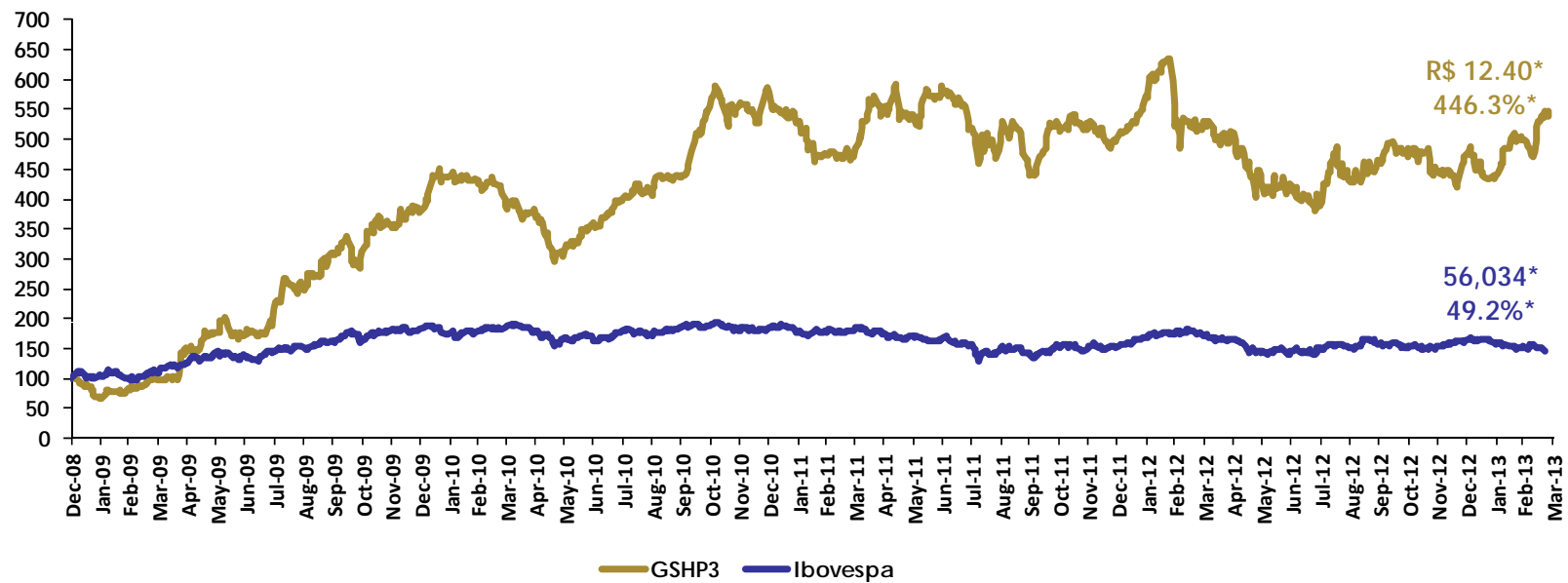
Potential services / currently being implemented



* Partial

Stock Performance

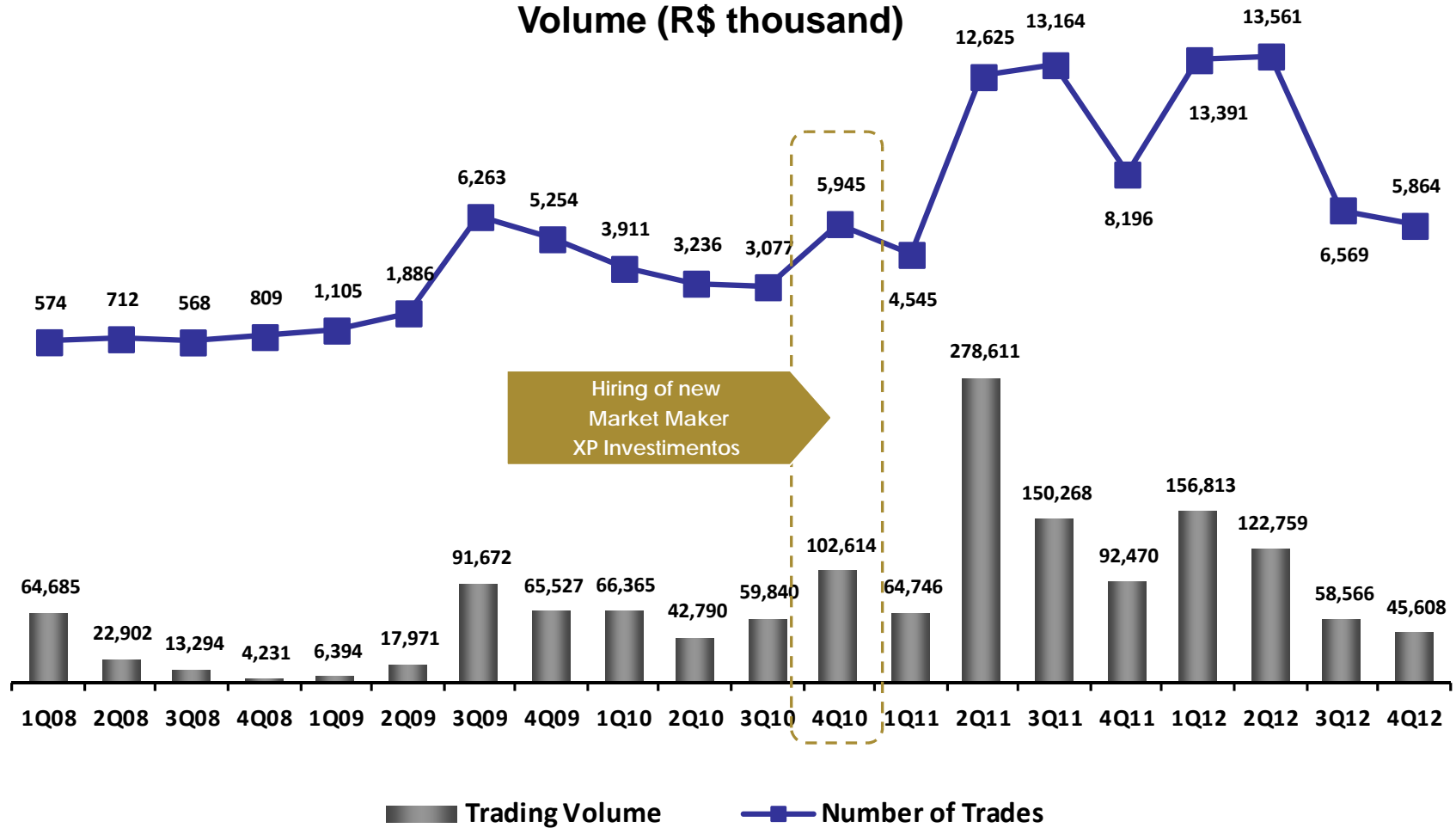
Stock Performance (Basis 100 – DEC 31, 2008)



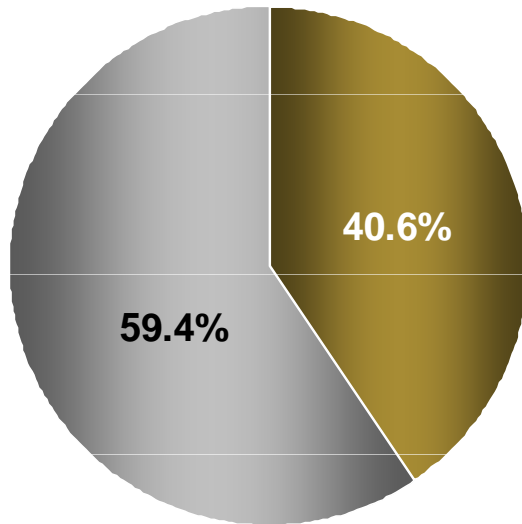
(*) In MAR 27, 2013
 Until DEC 28, 2012: GSHP3 = 370.0%
 Ibovespa = 62.3%

GSHP3

Volume (R\$ thousand)



Shareholders



	Nr. Shares	Type of investor ^(*)
Controlling shareholder	30,000,000	-
Free float	20,480,600	58.9% - Brazilian
		37.9 - Foreign
		3.2% - 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 3/21/2013

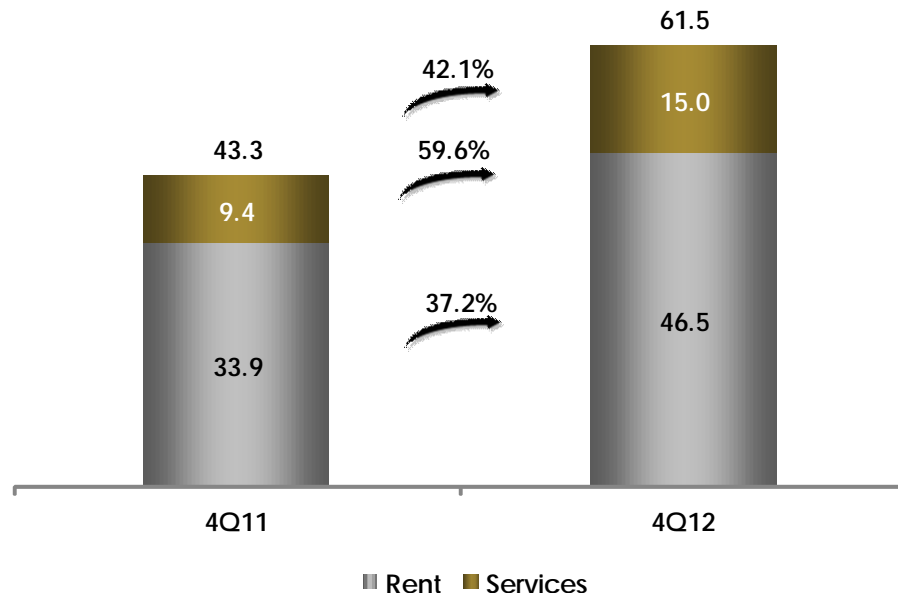
GeneralShopping^{BRASIL}

Financial Performance

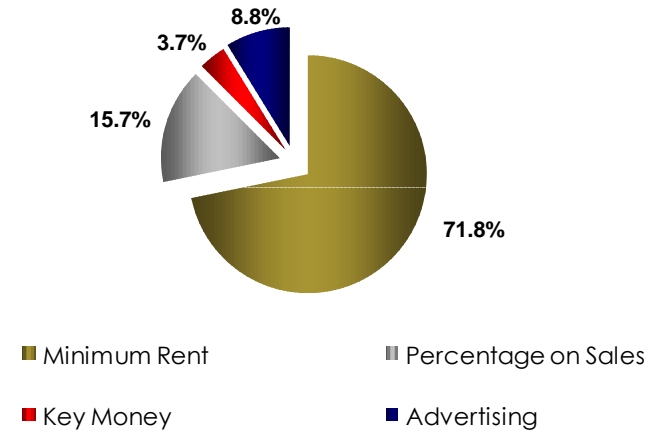


Gross Revenue – R\$ million

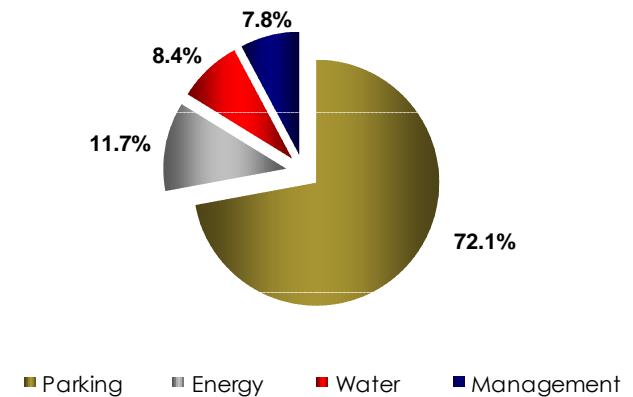
TOTAL GROSS REVENUE



RENTAL REVENUE BREAKDOWN - 4Q12

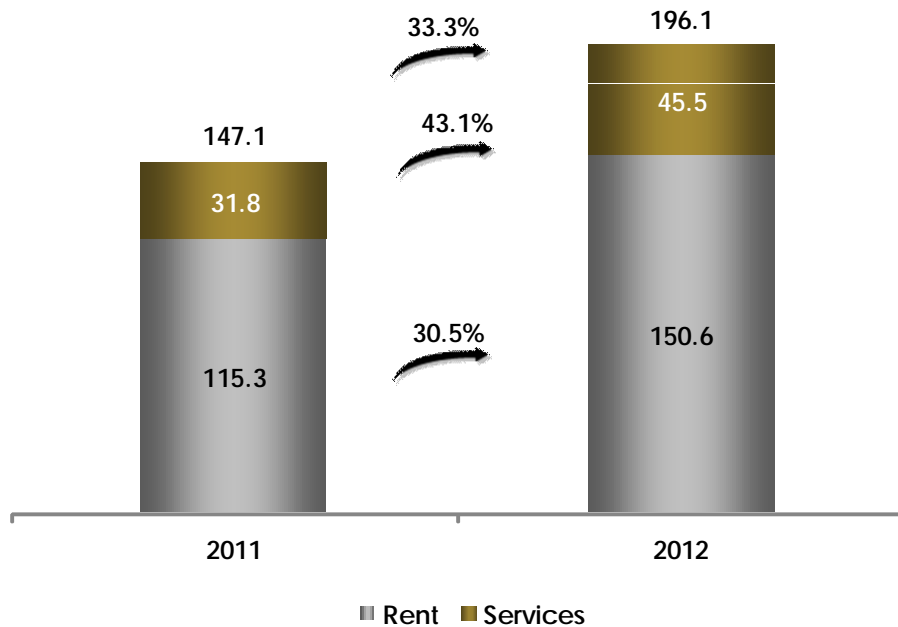


SERVICES REVENUE BREAKDOWN - 4Q12

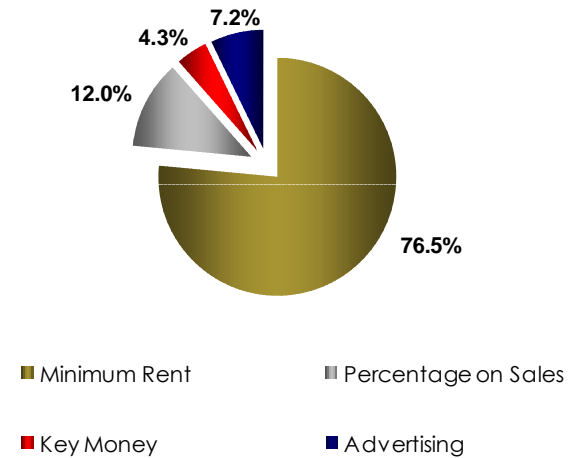


Gross Revenue – R\$ million

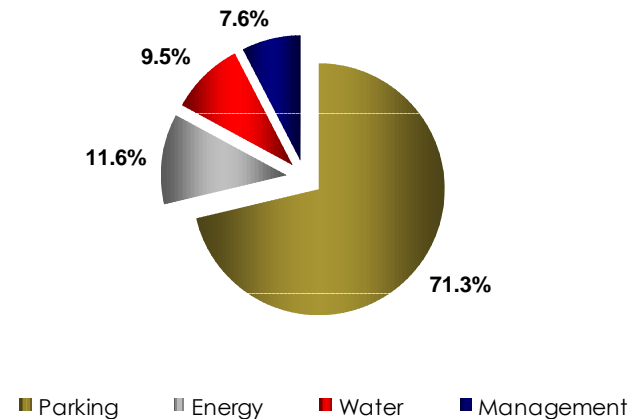
TOTAL GROSS REVENUE



RENTAL REVENUE BREAKDOWN - 2012



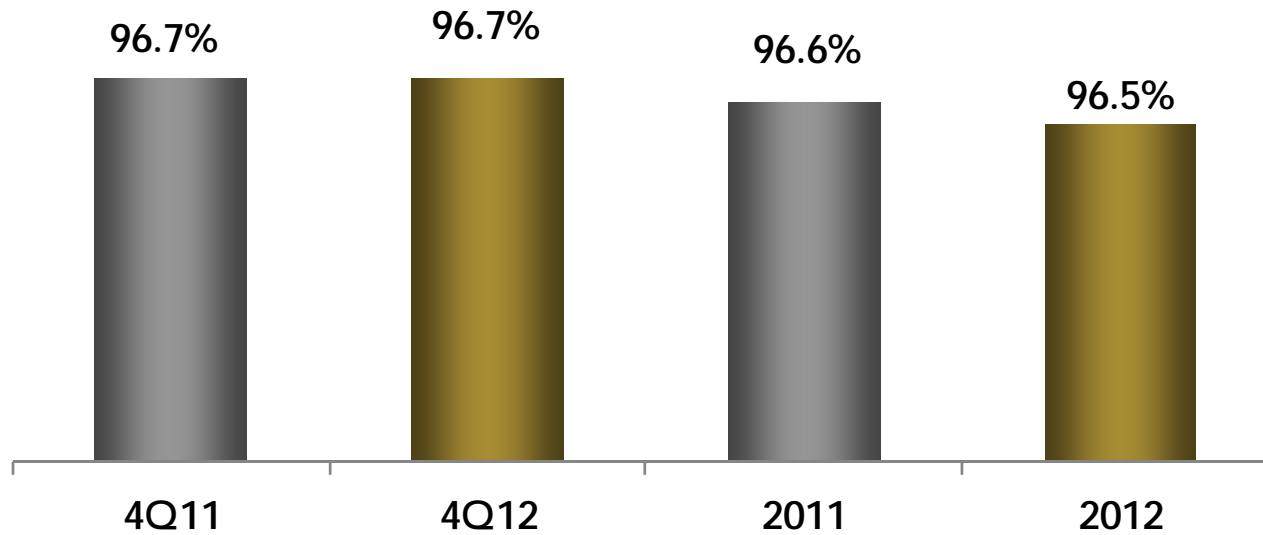
SERVICES REVENUE BREAKDOWN - 2012



Description	4Q11	4Q12	Chg %	2011	2012	Chg %
GSB (Total)						
Average GLA (m ²)	198,893	255,073	28.2%	193,468	230,710	19.3%
Rent (R\$/m ²)	170.34	182.29	7.0%	596.12	652.57	9.5%
Services (R\$/m ²)	47.19	58.74	24.5%	164.51	197.47	20.0%
Total (R\$/m ²)	217.53	241.03	10.8%	760.63	850.04	11.8%

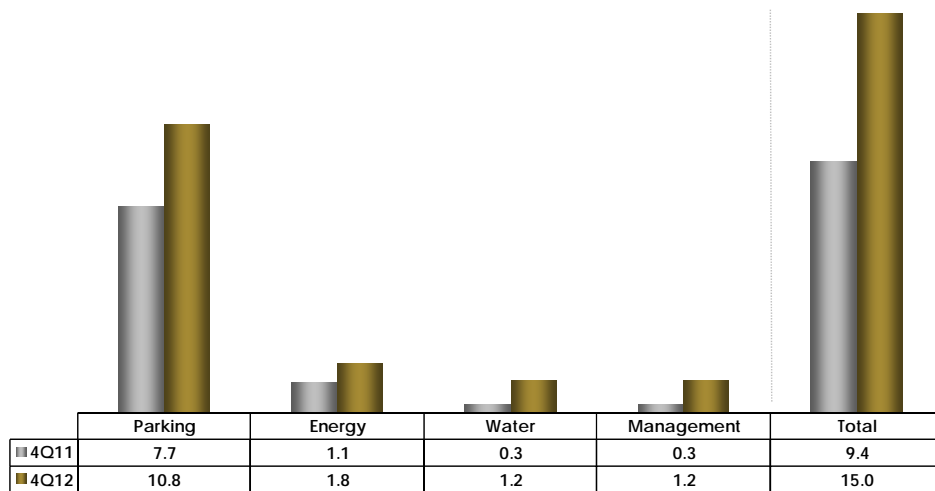
Occupancy Rate

Occupancy Rate Performance

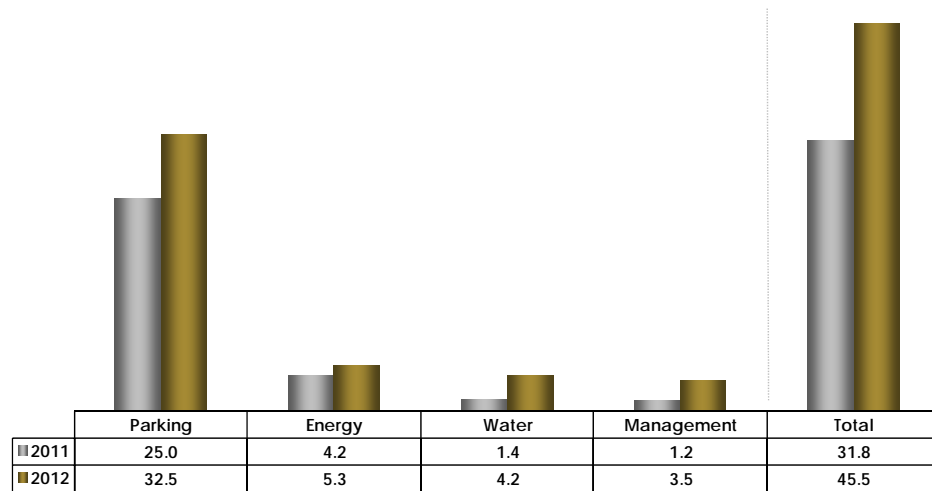


Services Revenue – R\$ million

4thQuarter

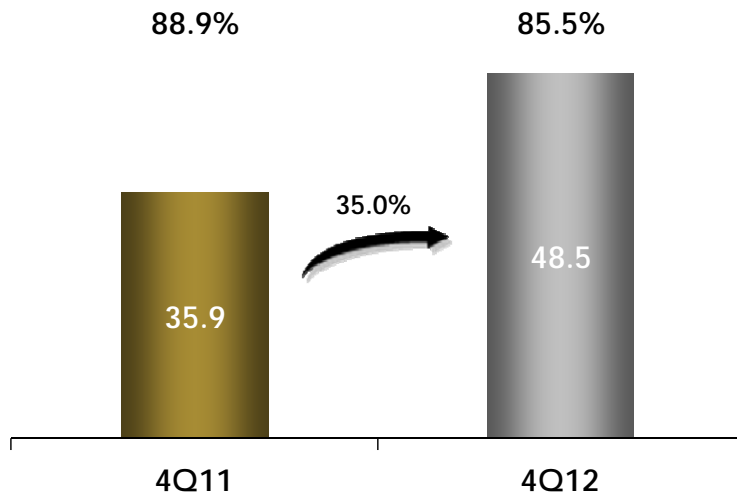


Year

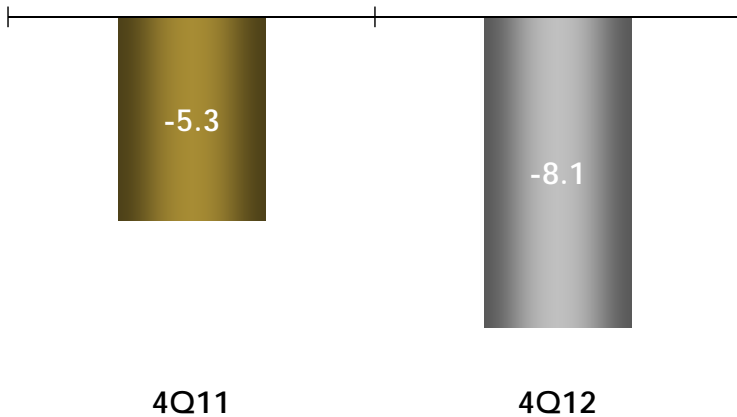


Performance Indicators – R\$ million

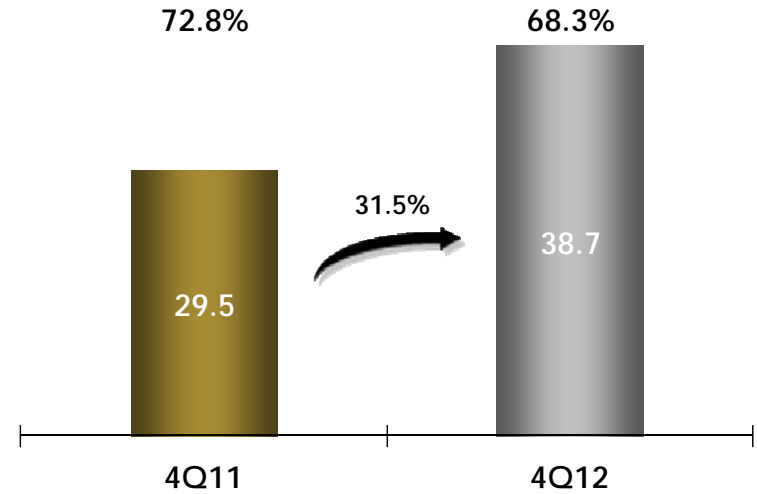
NOI Consolidated and Margin



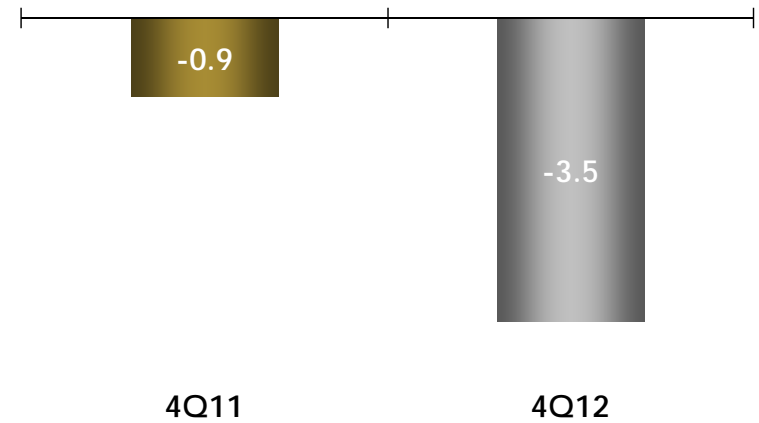
Adjusted Net Result



Adjusted EBITDA and Margin

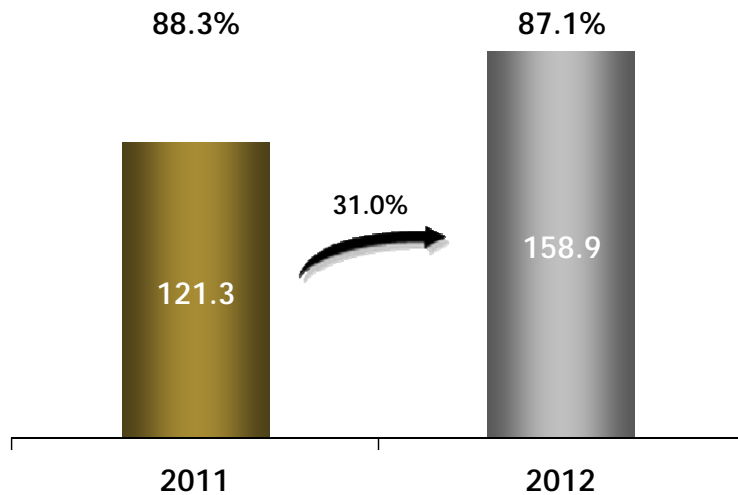


Adjusted FFO

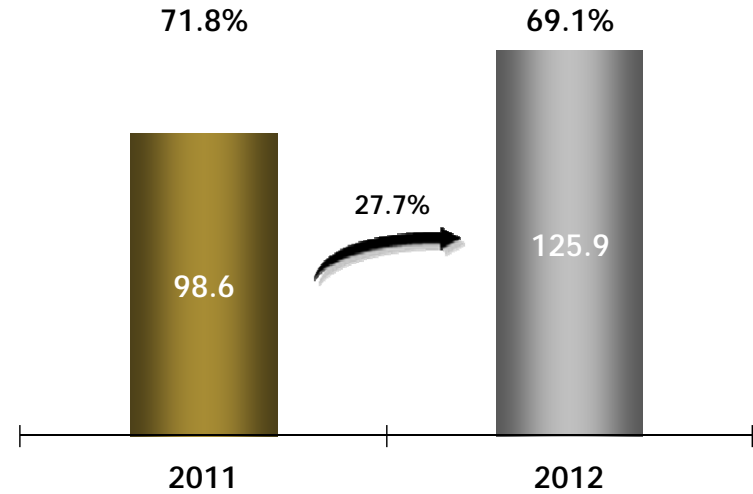


Performance Indicators – R\$ million

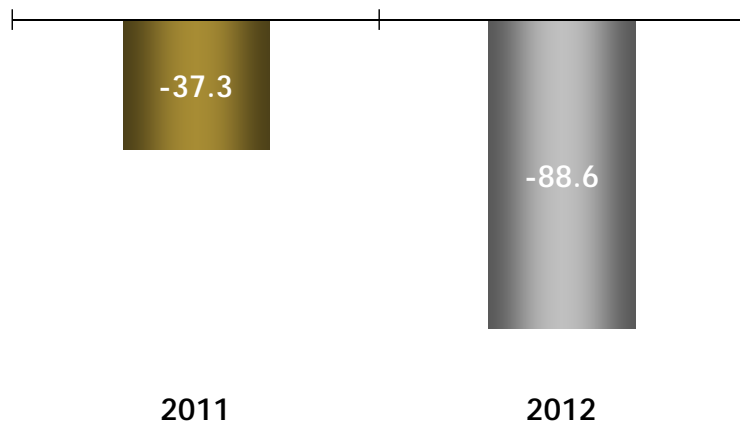
NOI Consolidated and Margin



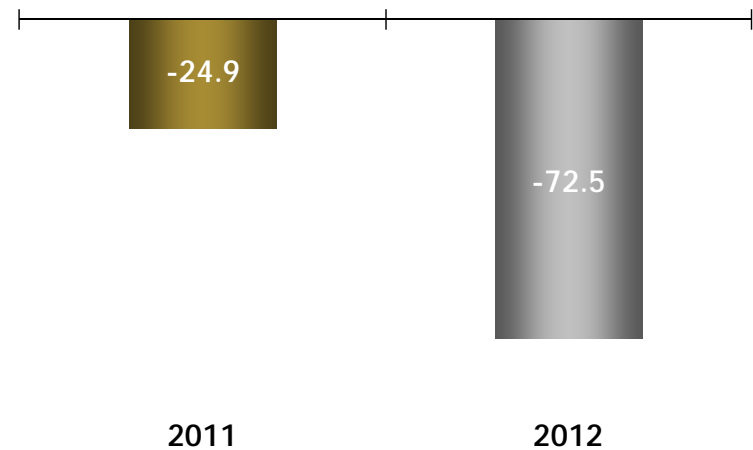
Adjusted EBITDA and Margin



Adjusted Net Result

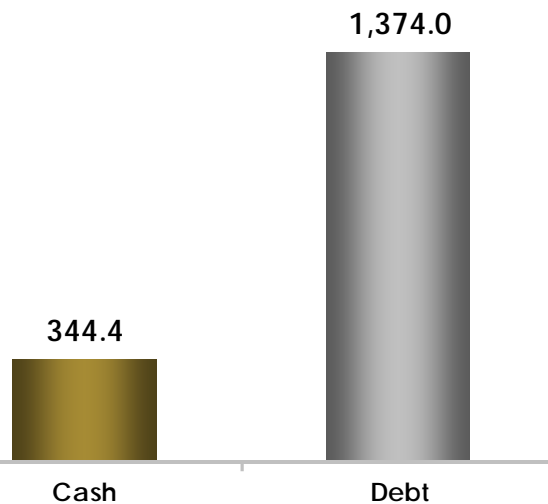


Adjusted FFO

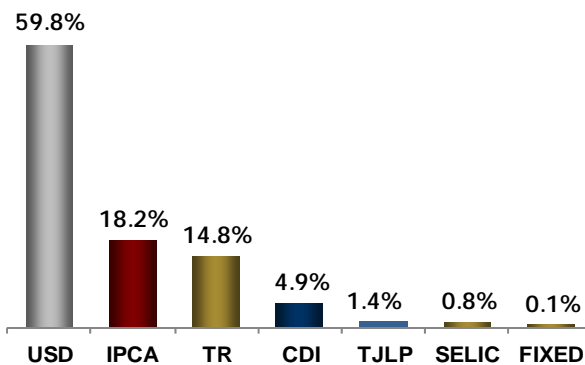


Cash X Debt (R\$ million)

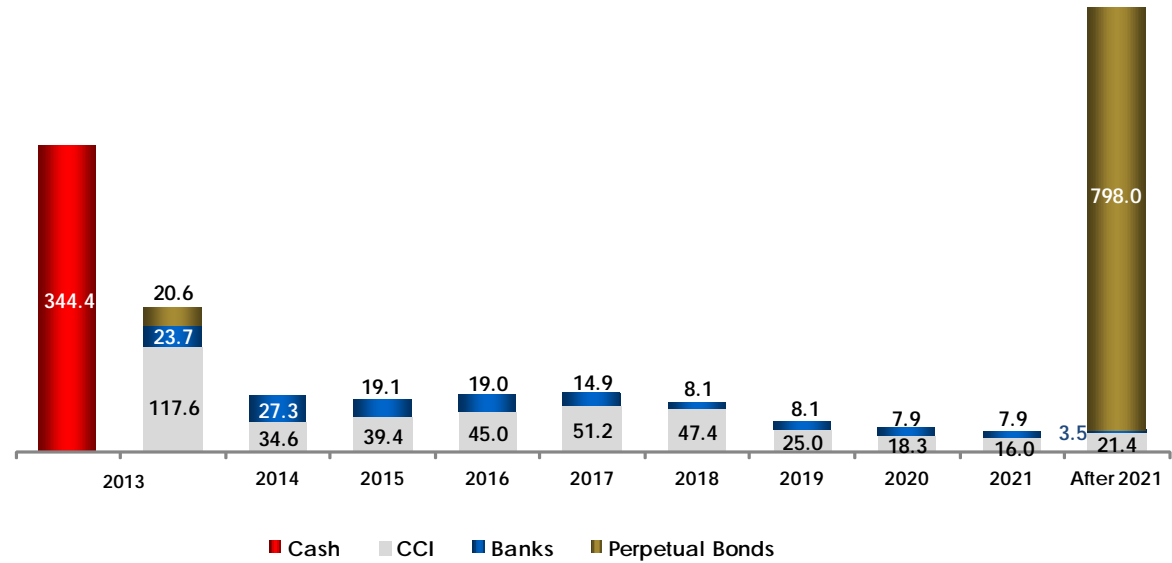
Cash X Debt



Indebtedness Breakdown

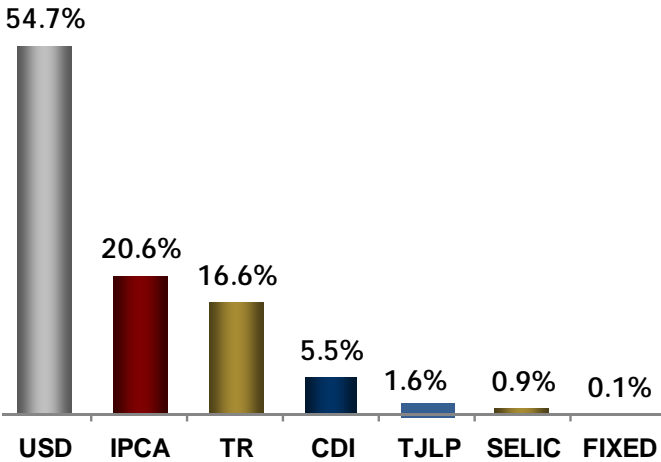


AMORTIZATION SCHEDULE

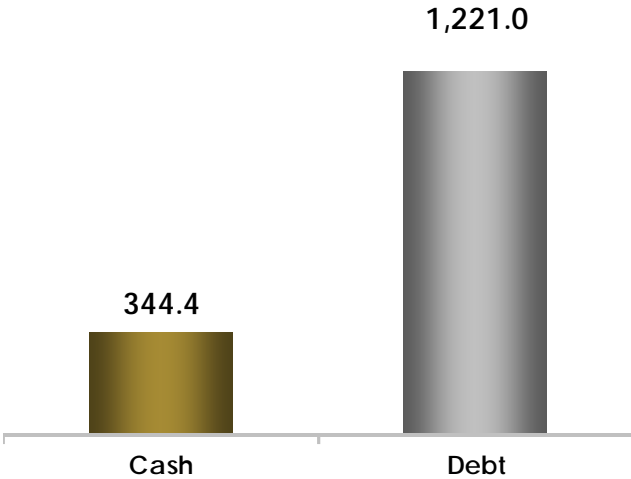


Amortization Schedule												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	After 2021	Total	%
CCI	117.6	34.6	39.4	45.0	51.2	47.4	25.0	18.3	16.0	21.4	415.9	30.3%
Banks	23.7	27.3	19.1	19.0	14.9	8.1	8.1	7.9	7.9	3.5	139.5	10.2%
Perpetual Bonds	20.6	-	-	-	-	-	-	-	-	798.0	818.6	59.5%
Total	161.9	61.9	58.5	64.0	66.1	55.5	33.1	26.2	23.9	822.9	1,374.0	100.0%

Indebtedness Breakdown

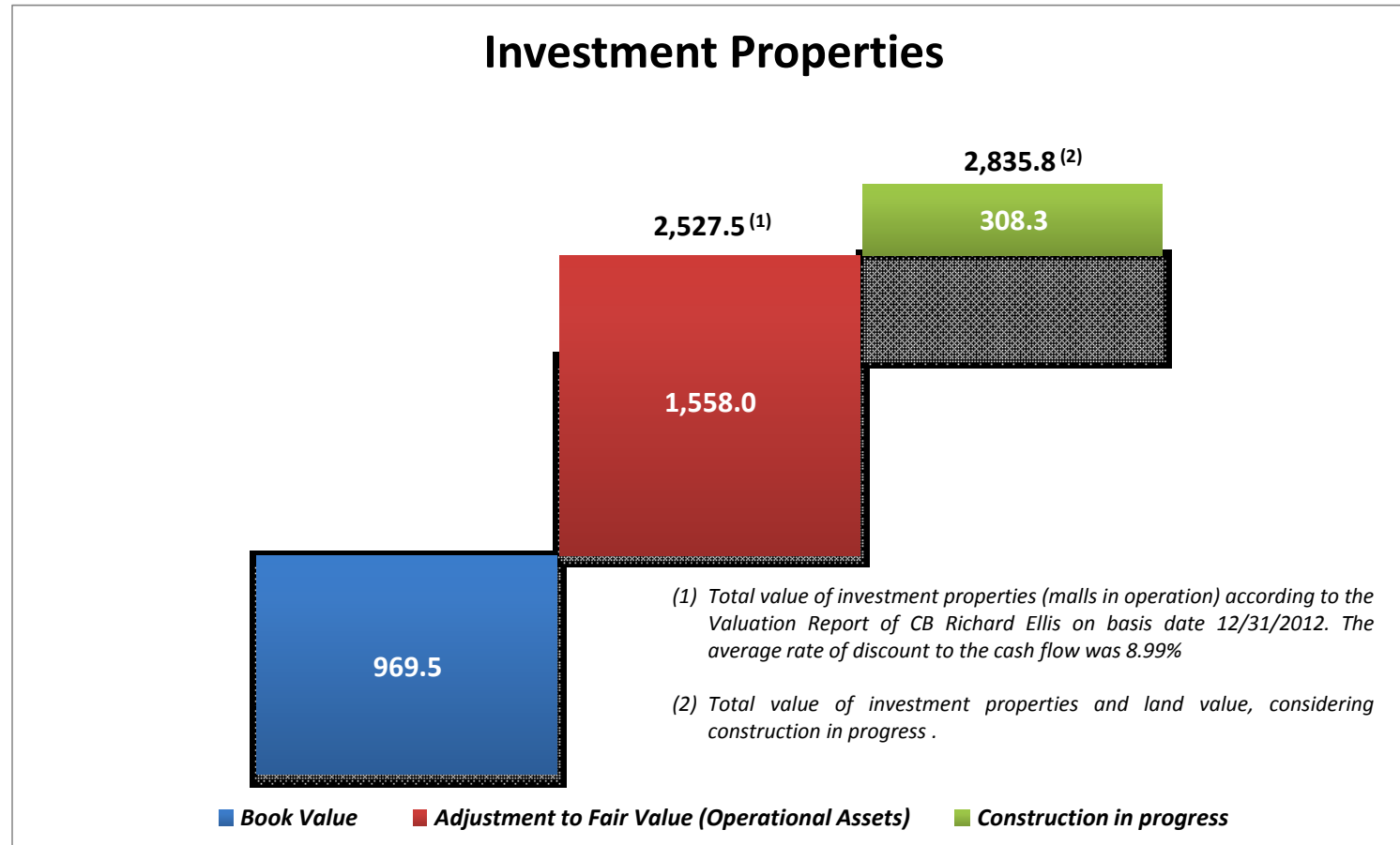


Cash X Debt



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 153.1 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

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