



4Q10 Earnings Results



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.

Company Overview

Financial Performance

GeneralShopping^{BRASIL}



Company Overview

- **Market-driven company with retail approach**
- **B and C consumption classes as target market**
- **Innovative complementary services**
- **Majority ownership: 84.3% average interest**

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

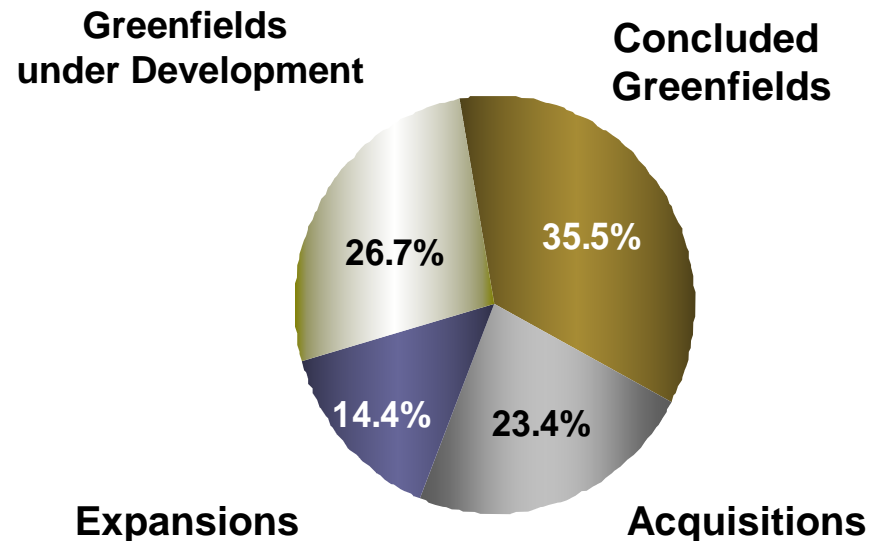
Expansions

- Interest stake increase in assets
- GLA expansion of the original portfolio
- Implementation of mixed-use projects
 - Synergies + Profitability

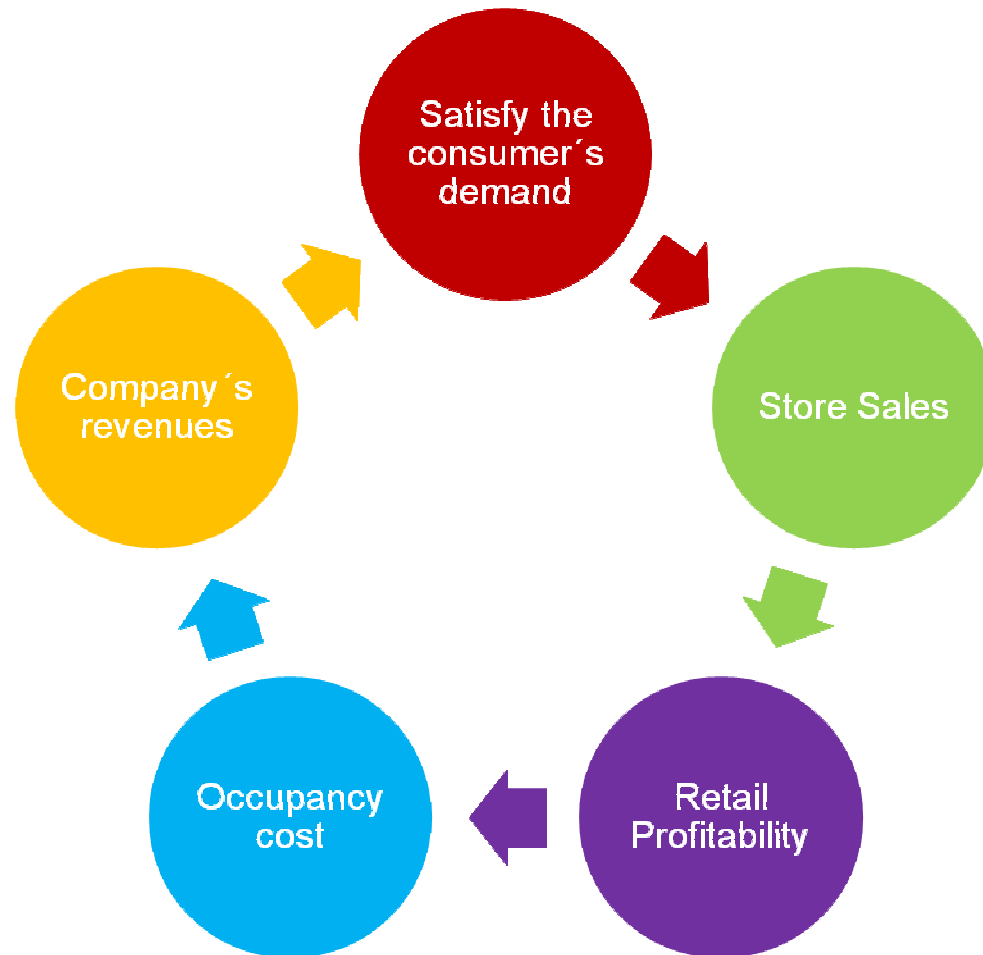
Turnaround

- Remodeling and retrofit of tenant mix
- Innovation in complementary services

Own GLA⁽¹⁾



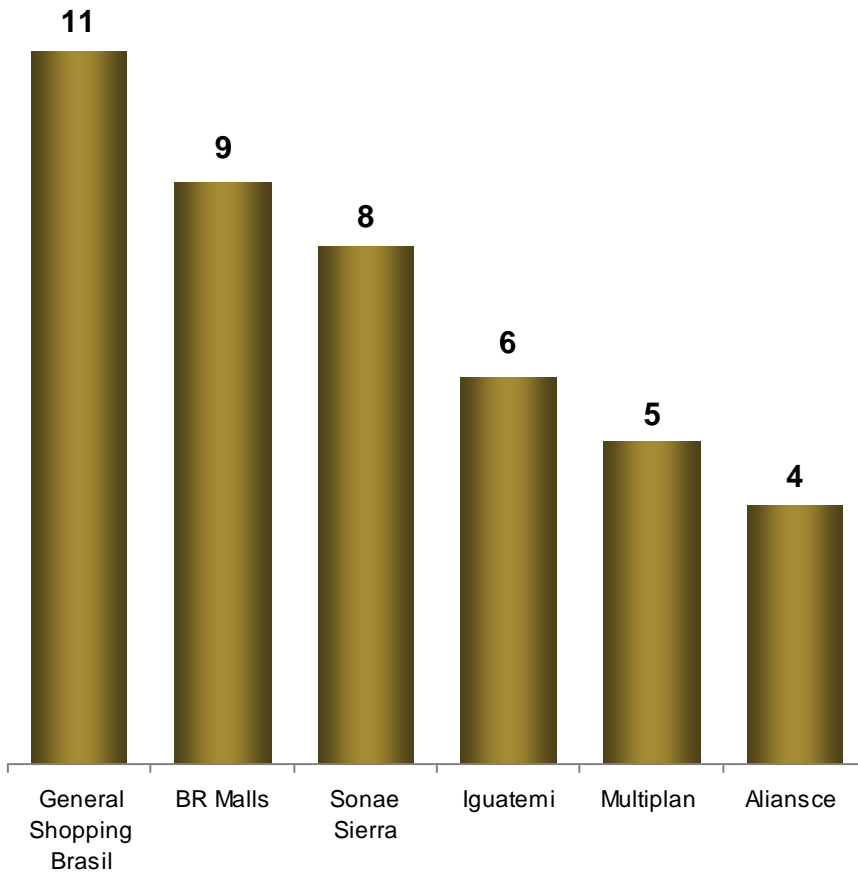
⁽¹⁾ Considering current shopping centers, expansions and announced greenfields.



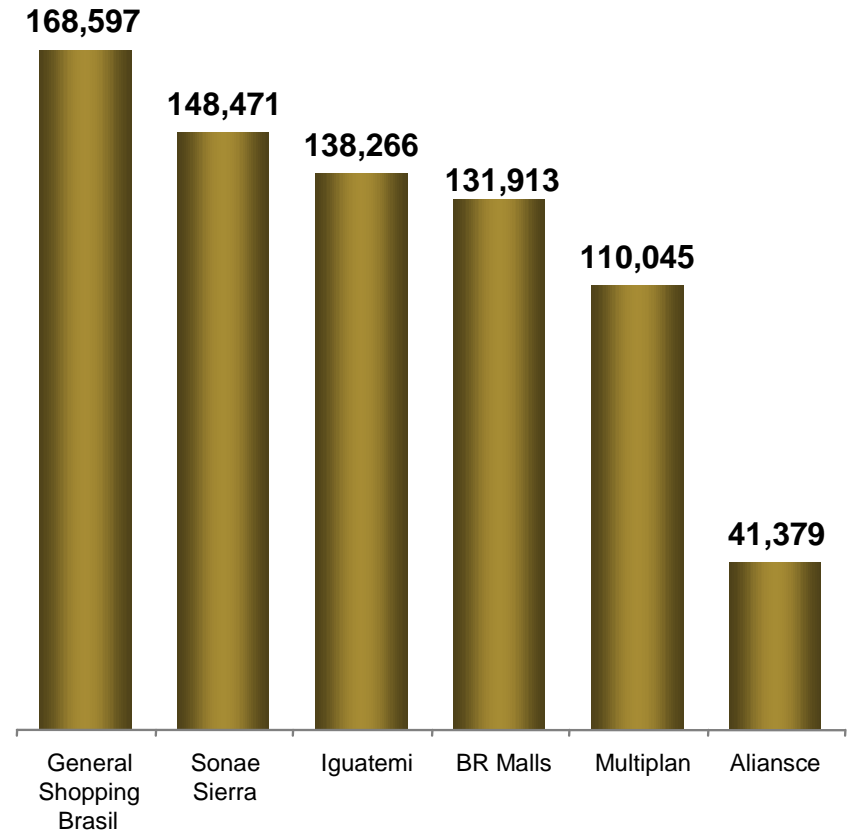
Shopping Center	Interest	Total GLA (m ²)	Own GLA (m ²)	Nº Stores	Own GLA Expansion (m ²)
Poli Shopping	50.0%	4,527	2,264	52	15,400
Internacional Shopping	100.0%	75,958	75,958	292	-
Auto Shopping	100.0%	11,477	11,477	80	-
Shopping Light	50.1%	14,140	7,092	134	-
Santana Parque Shopping	50.0%	26,538	13,269	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	-
	84.3%	225,399	190,100	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	90.0%	32,000	28,800
Convention-Power Center	100.0%	25,730	25,730
	79.8%	111,209	88,769

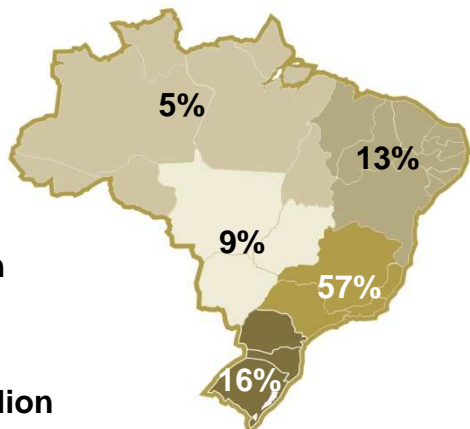
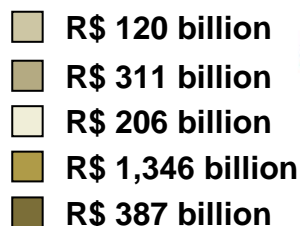
Number of Shopping Center Operations



Own GLA (m²)

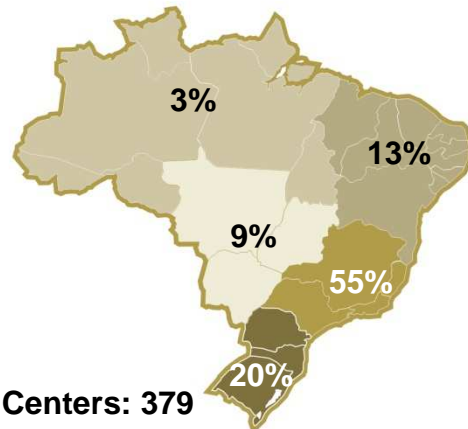
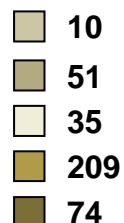


GDP⁽¹⁾



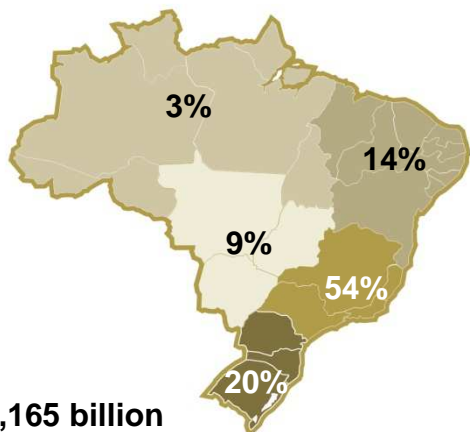
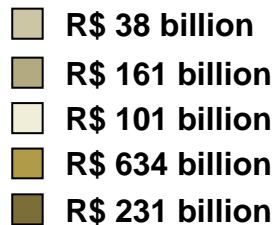
Total GDP: R\$ 2,370 billion

Number of Shopping Centers ⁽²⁾



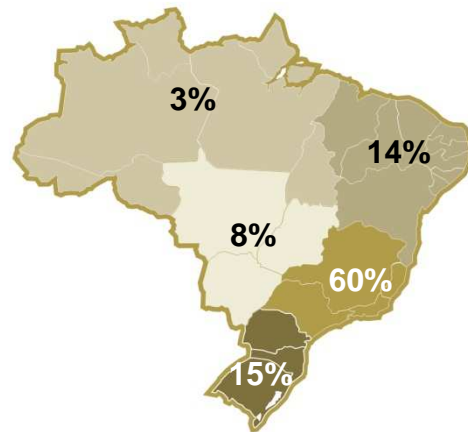
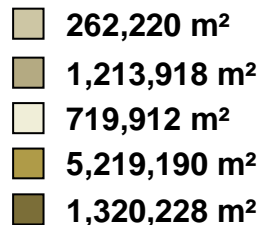
Total Number of Shopping Centers: 379

Retail Sales ⁽¹⁾



Total Retail Sales: R\$ 1,165 billion

GLA⁽²⁾

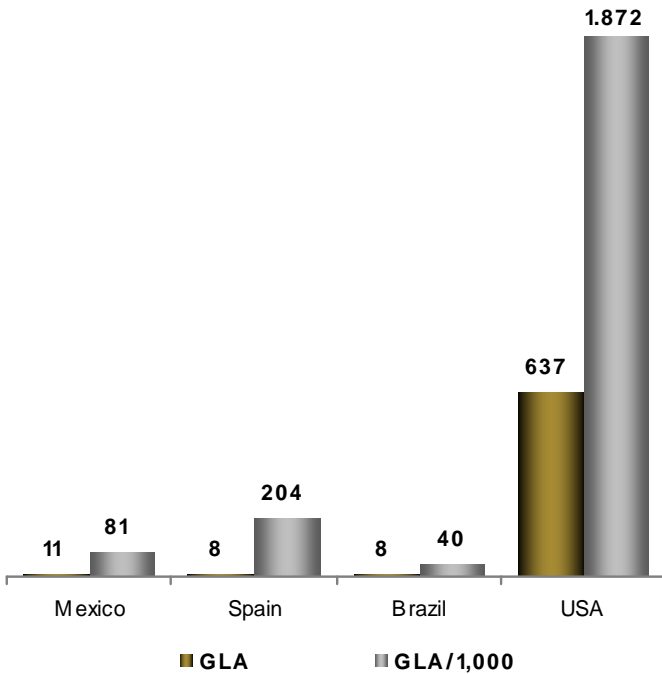


Total GLA: 8,735,468 m²

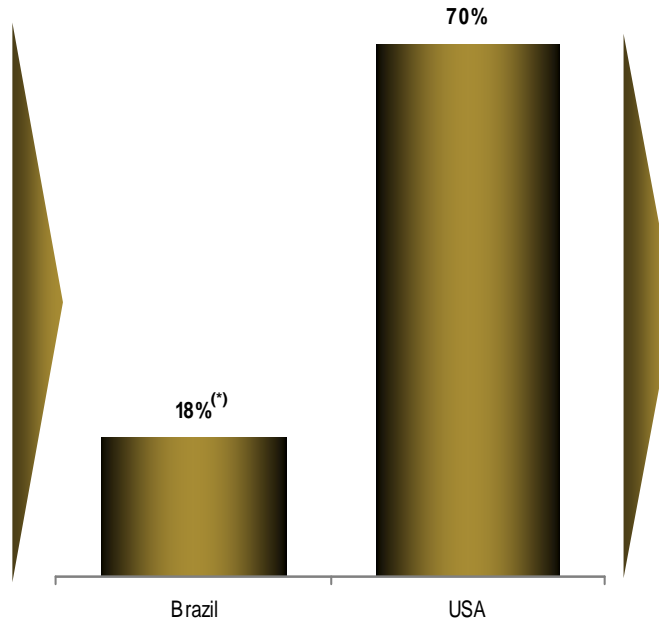
(1)Source: IBGE, 2006

(2)Source: ABRASCE, April 2009

Area and Area/Inhabitant by Country



Retail Sales at Shopping Malls

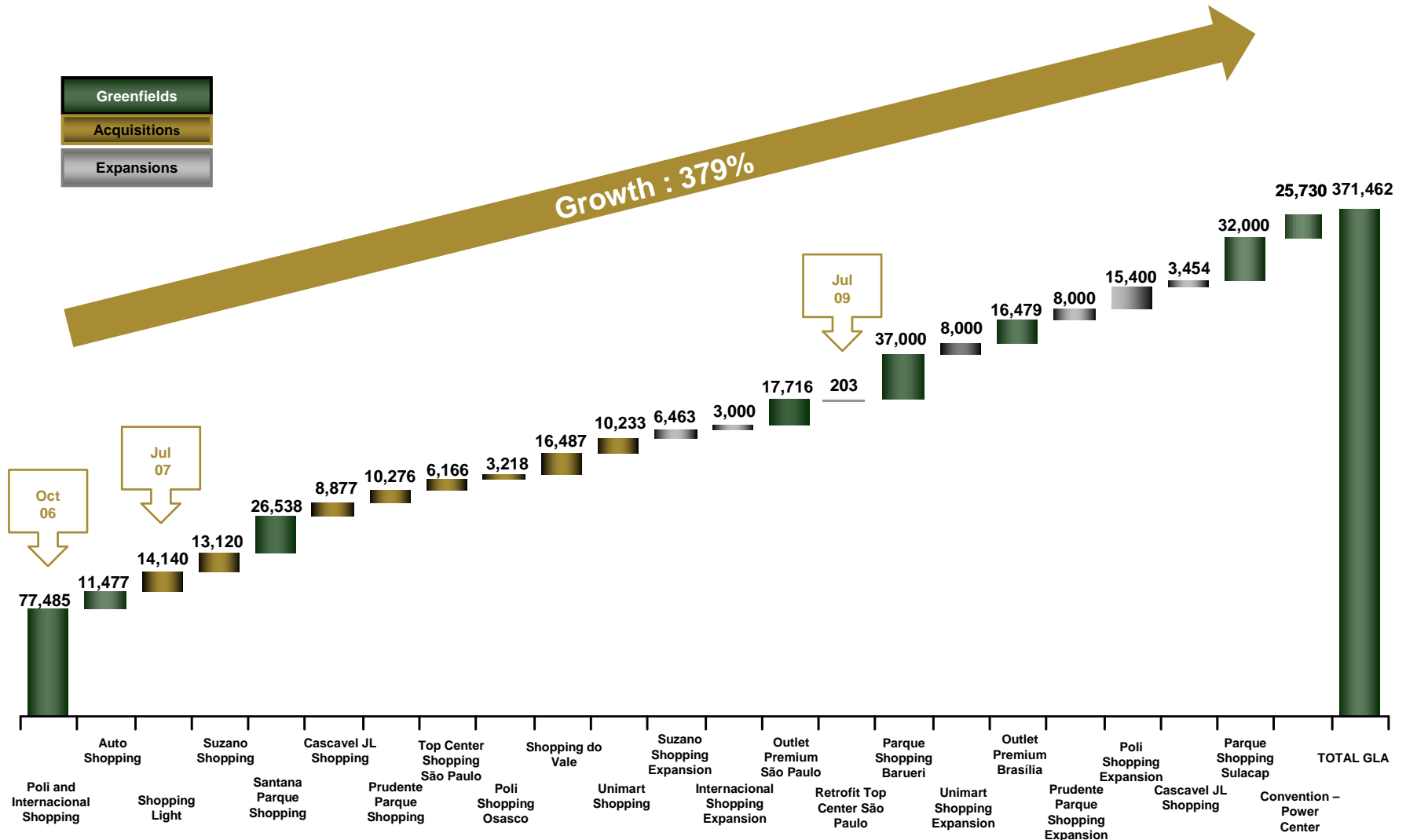


Types of Shopping Malls in USA

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

The Brazilian shopping center sector presents ample room for growth

Total GLA Evolution (m²)





Construction in February 2011

- Tenanted: 80% of GLA



Opening in November 2011



Implementation in São Paulo



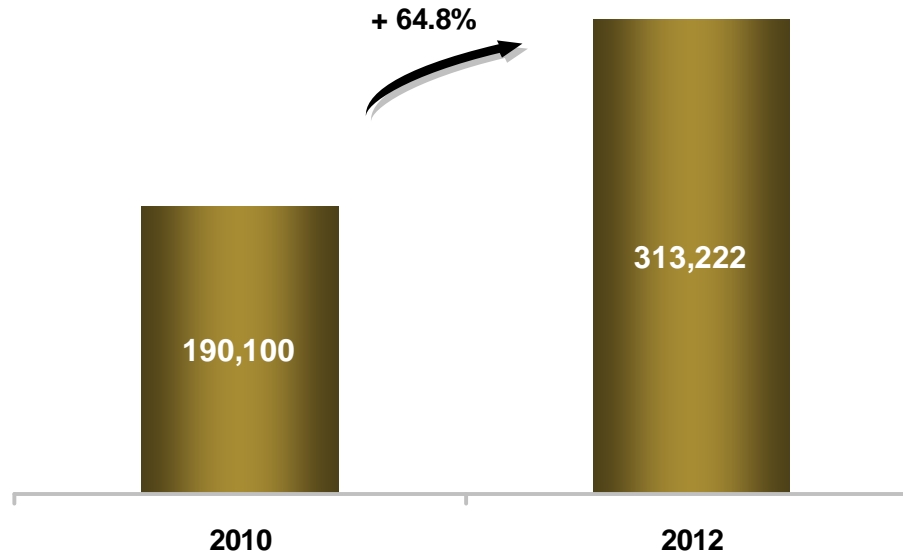
Commercial Success

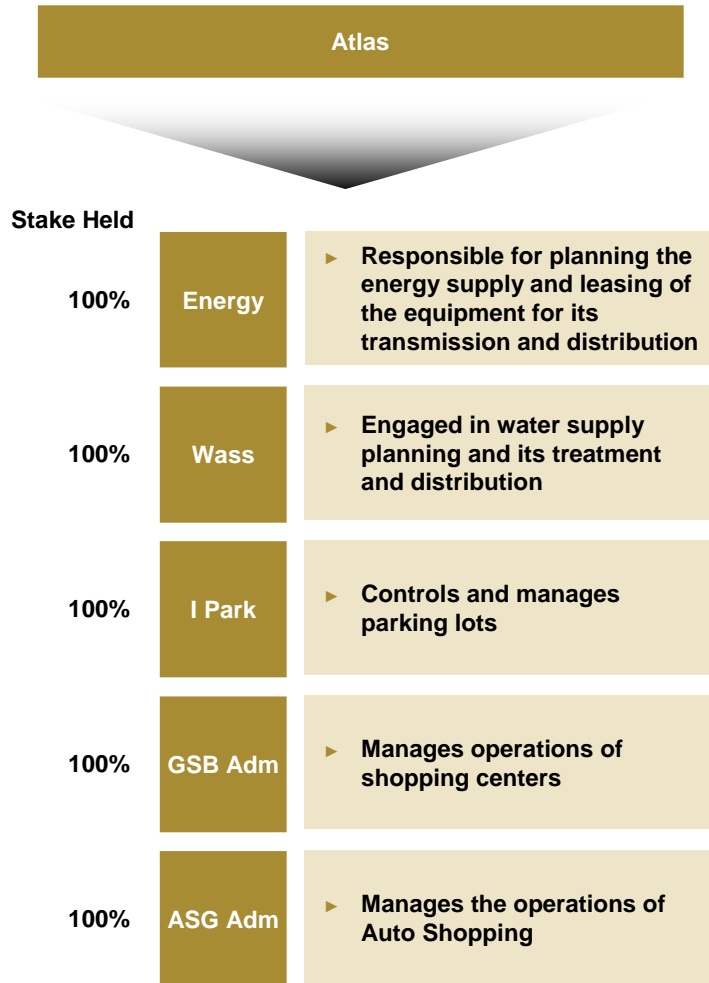


Opening in Brasília in March 2012



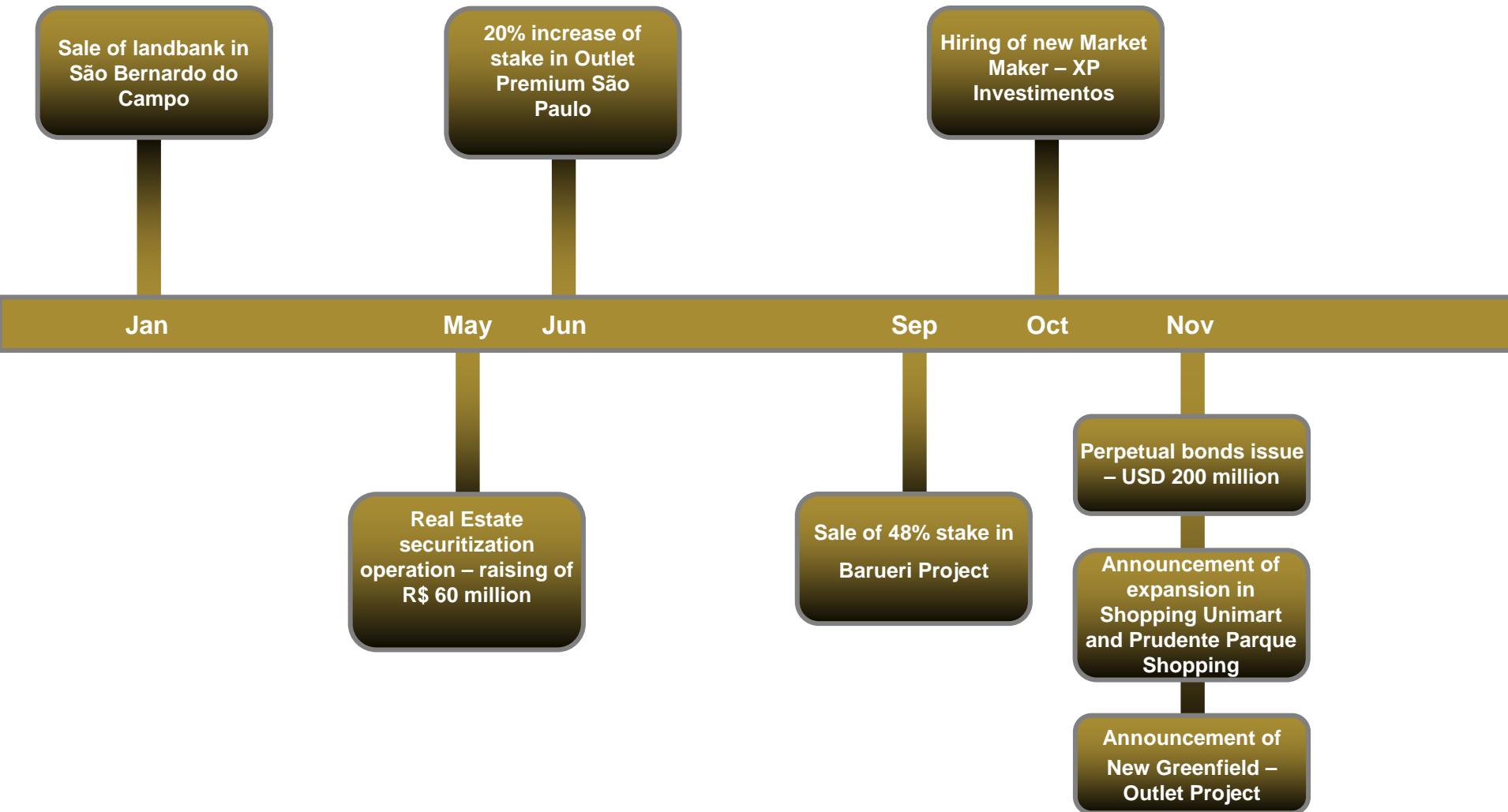
Own GLA (m²)





	Management	Parking	Water	Energy
ISG	✓	✓	✓	✓
Auto	✓	✓	✓	✓
Poli	✓	✓	✓	✓
Light	✓	✓	✓	✓
Santana	✓*	✓	✓	✓
Suzano	✓	✓	✓	✓
Cascavel	✓	✓	✓	✓
Prudente Parque	✓	✓	✓	✓
Poli Shopping Osasco	✓	✓		
Top Center	✓		✓	
Do Vale	✓	✓	✓	✓
Unimart	✓	✓	✓	✓
Outlet Premium São Paulo	✓	✓	✓	✓

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

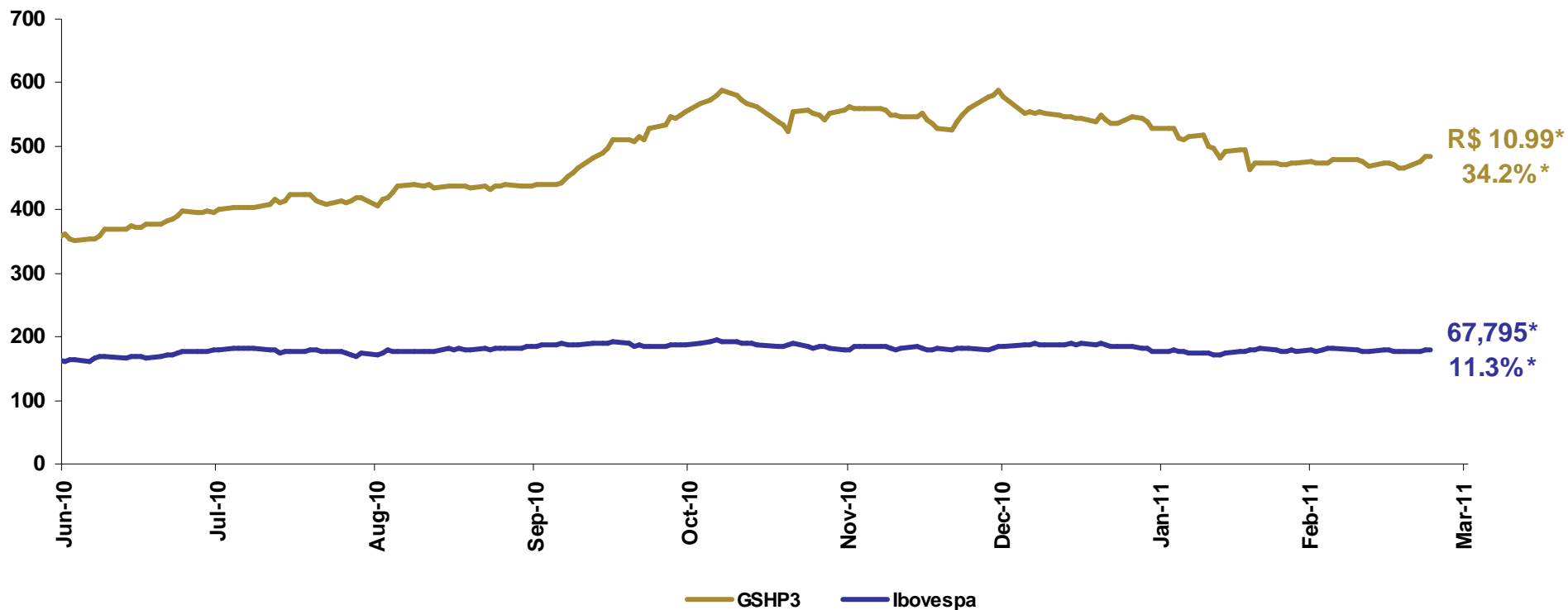


Use of energy sources approved by the federal government's Alternative Electric Energy Sources Incentive Program

- **Water supply management**
 - **Reuse for air-conditioning, gardens and bathrooms**
 - **Licensed wells**
- **Waste recycling**
- **Fluorescent lamp recycling**
- **Natural lighting in architecture projects**
- **Reforestation programs**

Stock Performance

(Basis 100 – 06/30/10)

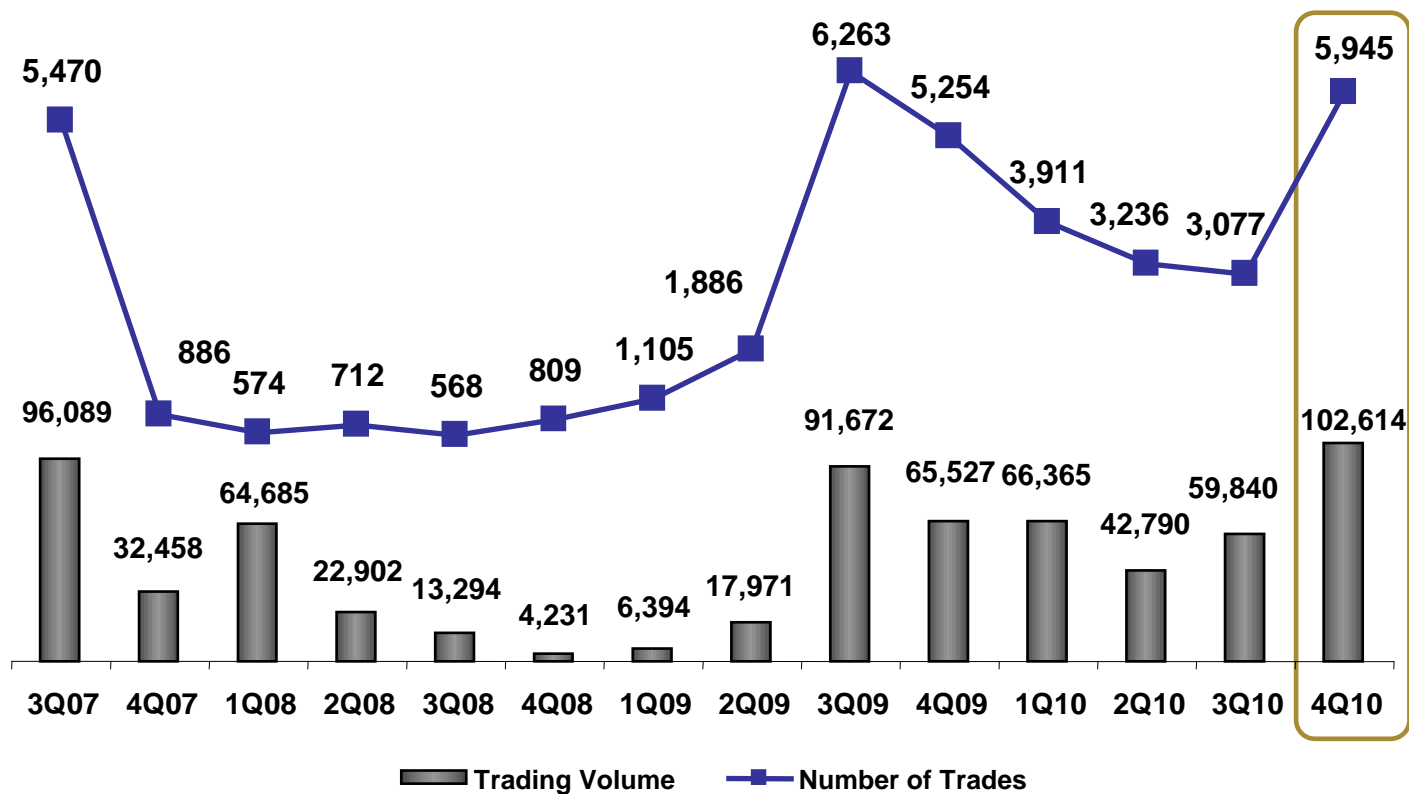


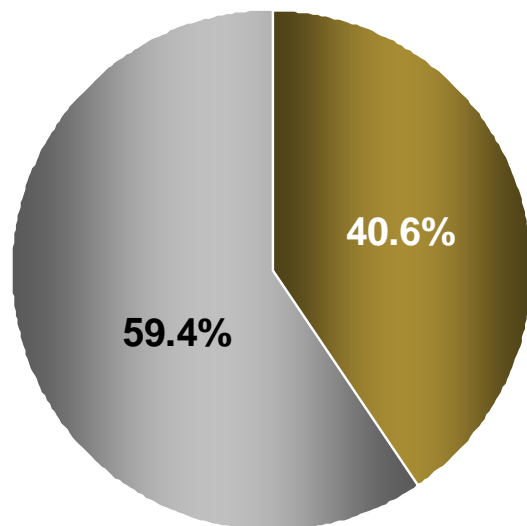
(*) In 03/23/2011

GSHP3

Volume (R\$ thousand)

Hiring of new
Market Maker –
XP Investimentos





	Nr. Shares	Type of investor (*)
Controlling shareholder	30,000,000	-
Free float	20,480,600	59.3% - Brazilian
		34.4% - Foreign
		6.3% - Individual
Total	50,480,600	-

■ Free float ■ Controlling shareholder

Listed since July 2007

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



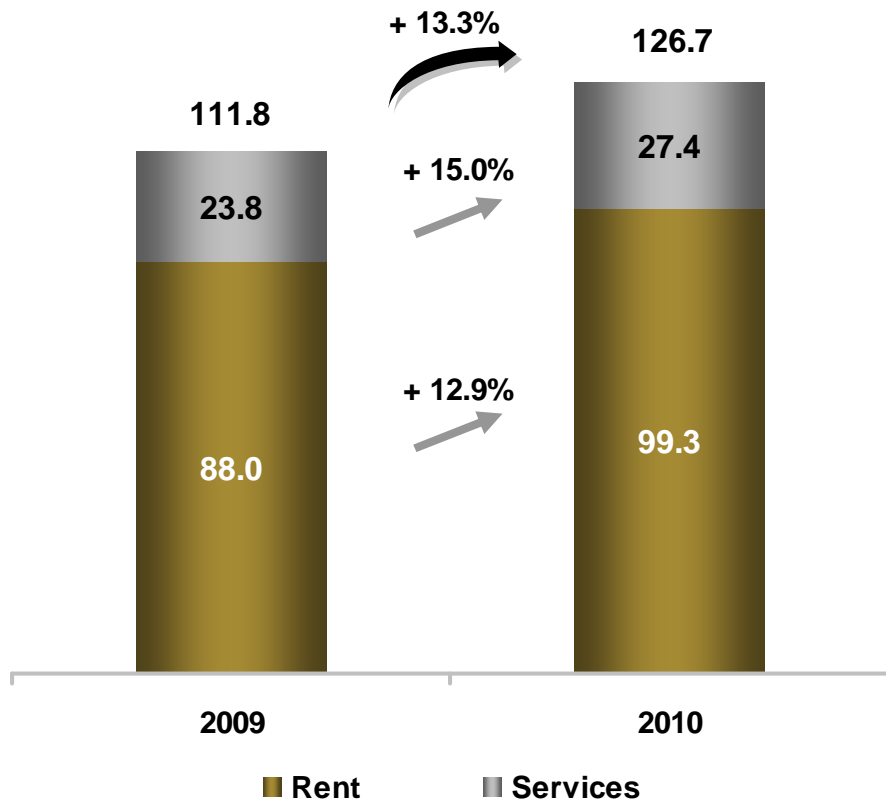
(*) Position as of 02/24/2011.

GeneralShopping^{BRASIL}

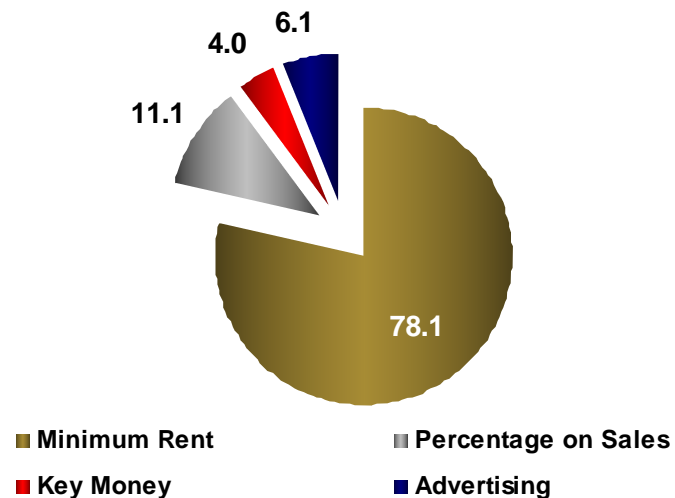


Financial Performance

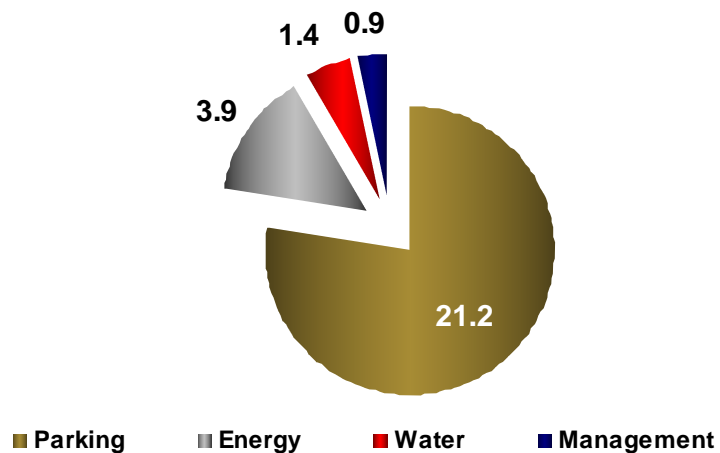
Total Gross Revenue

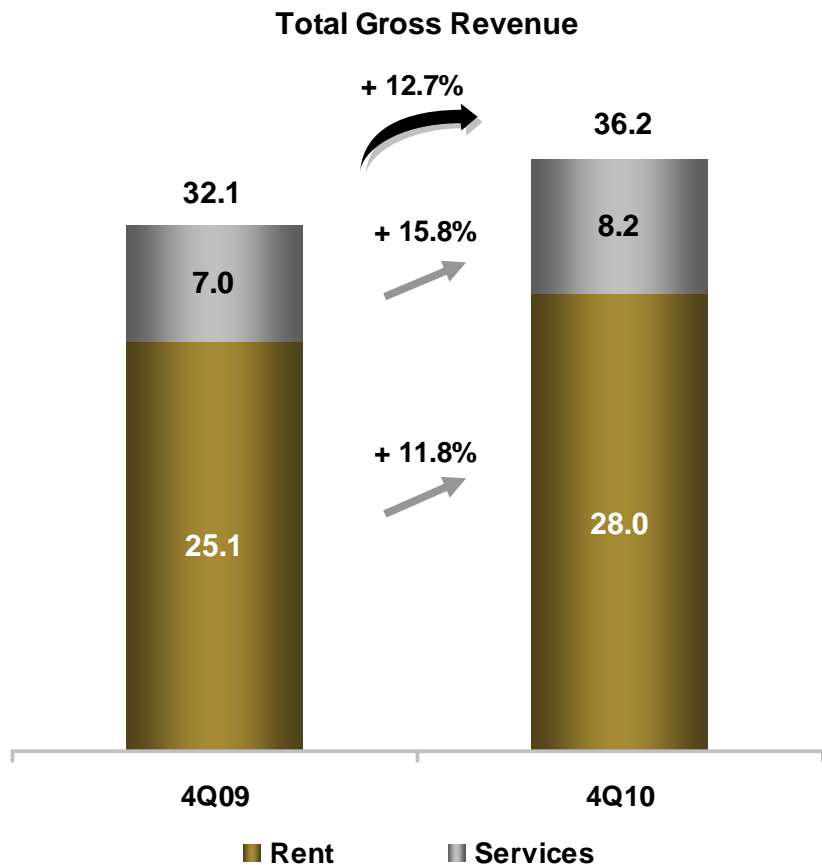


Gross Rent Revenue - 2010

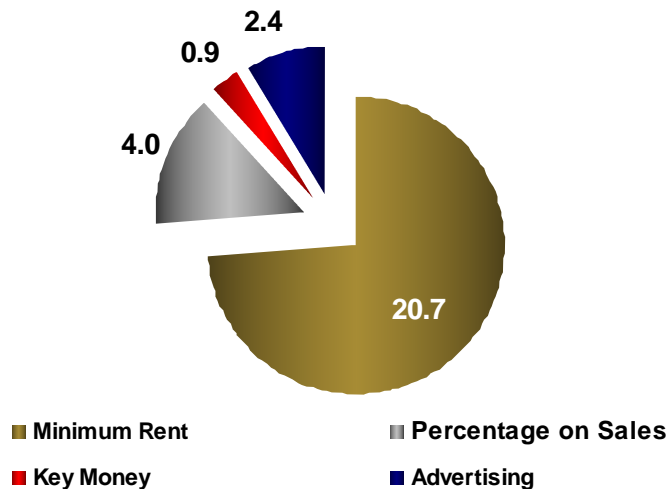


Gross Services Revenue - 2010

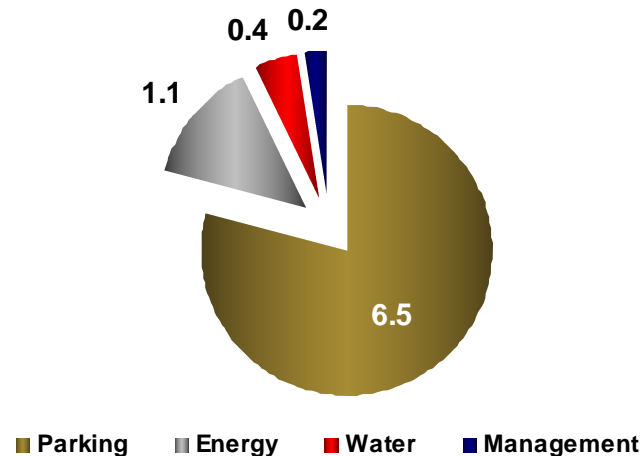




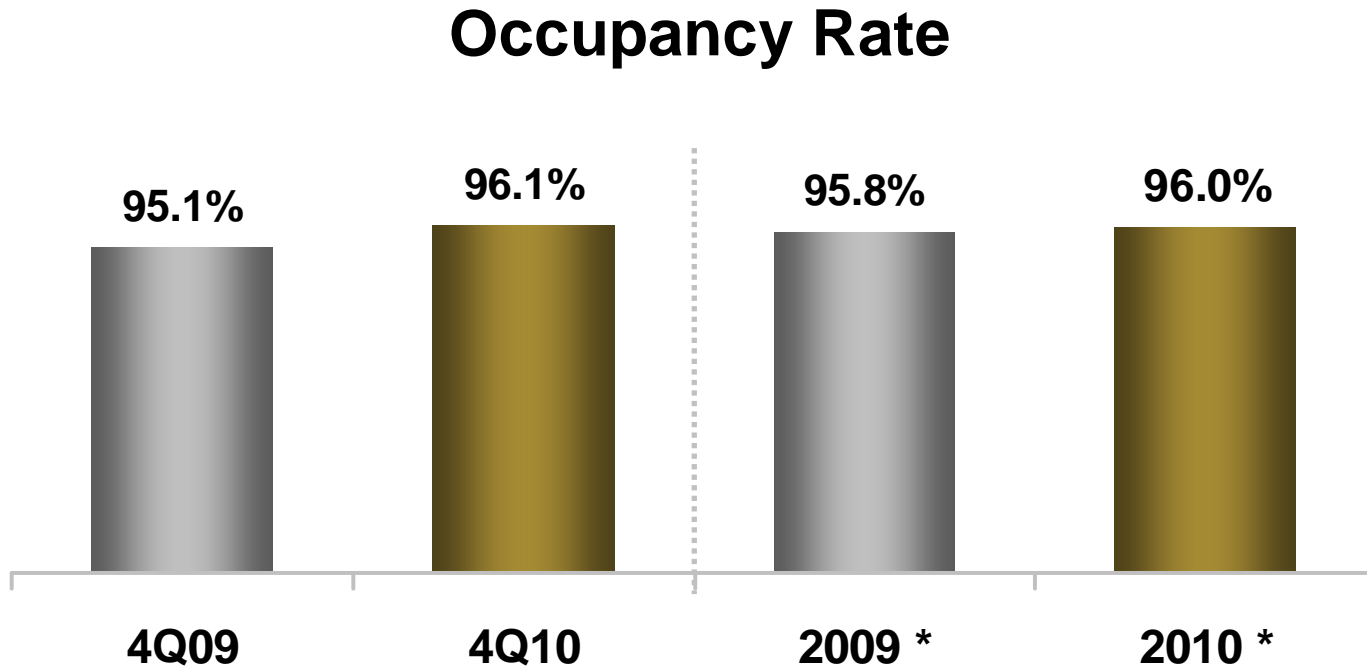
Gross Rent Revenue - 4Q10



Gross Services Revenue - 4Q10

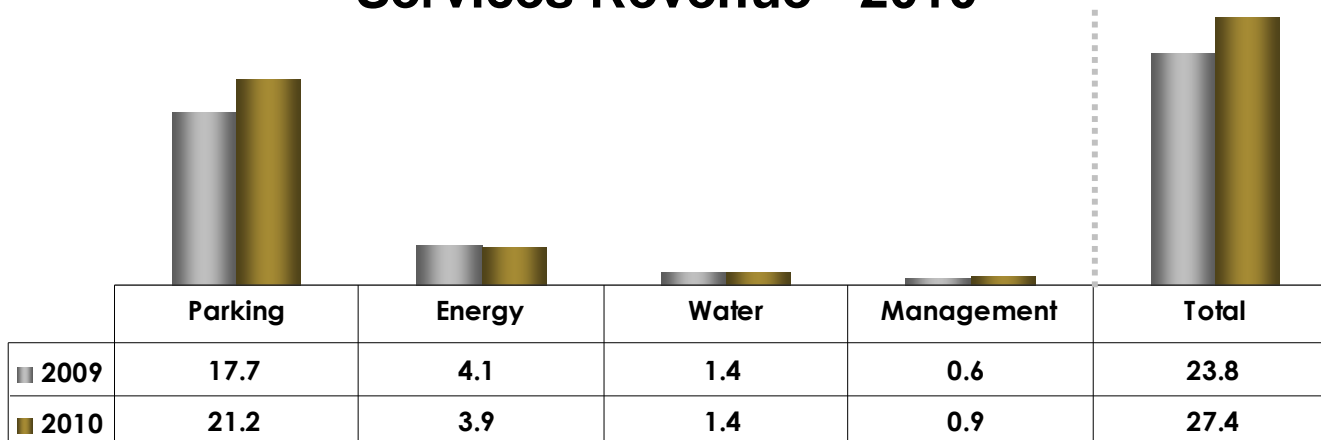


Description	4Q09	4Q10	Chg %	2009	2010	Chg %
GSB (Total)						
GLA (m ²)	186,557	190,100	1.9%	182,957	188,624	3.1%
Rent (R\$/m ²)	134.33	147.38	9.7%	480.79	526.46	9.5%
Services (R\$/m ²)	37.78	42.92	13.6%	130.39	145.39	11.5%
Total (R\$/m ²)	172.11	190.31	10.6%	611.18	671.84	9.9%

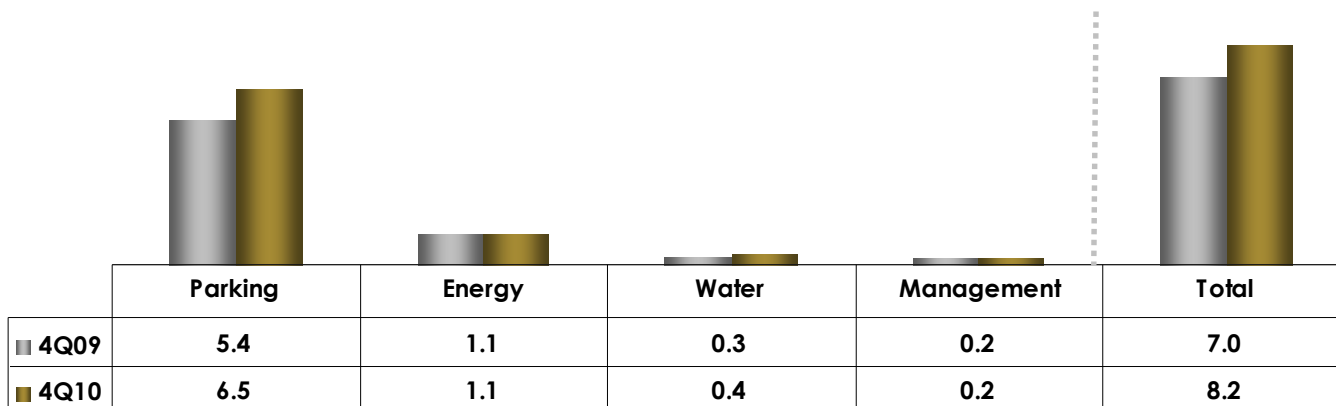


(*) Except Auto Shopping in 1H09 and 1H10

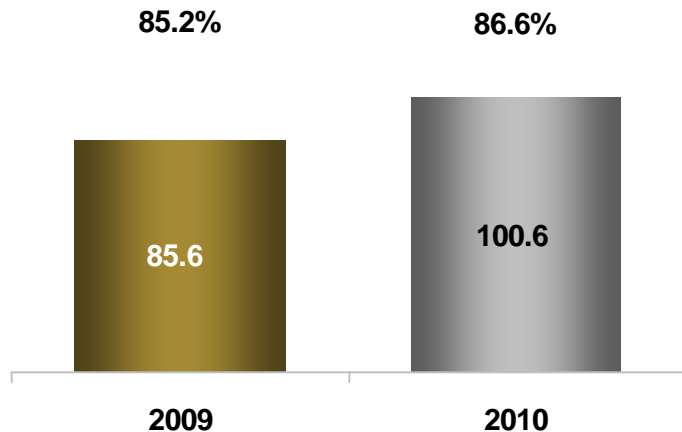
Services Revenue - 2010



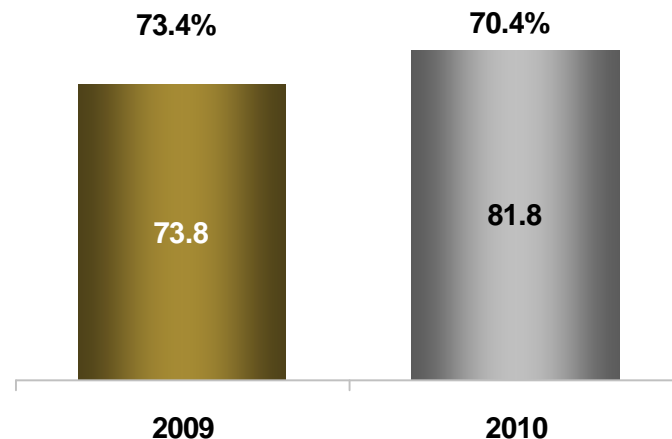
Services Revenue - 4Q10



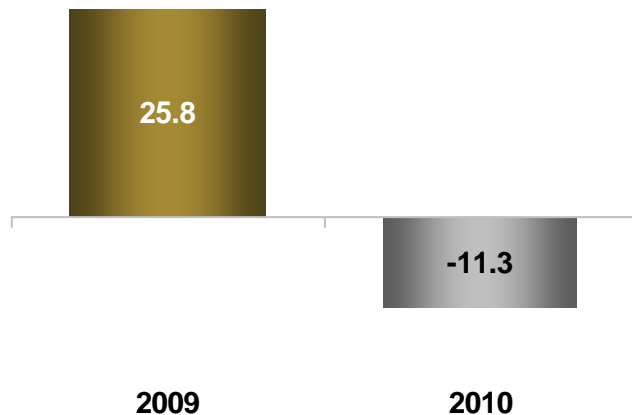
Consolidated NOI and Margin



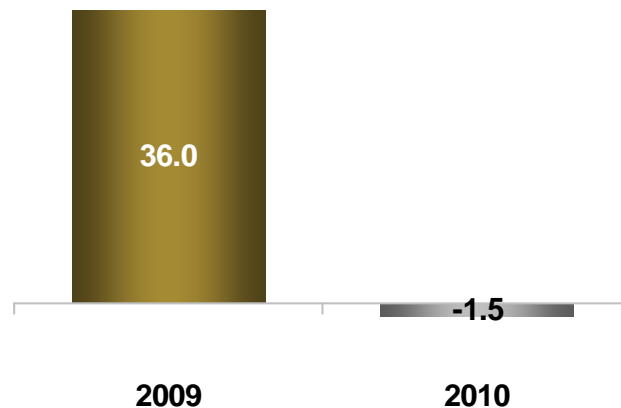
Adjusted EBITDA and Margin



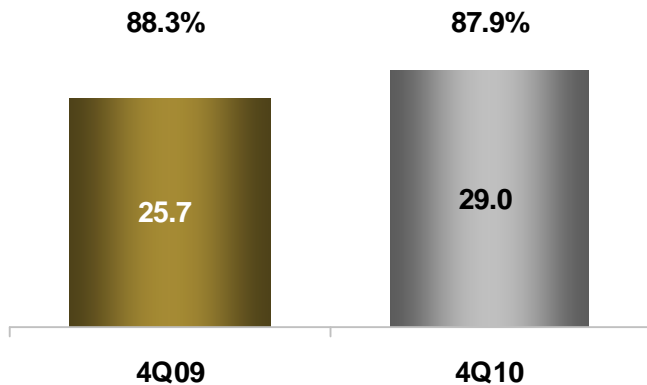
Adjusted Net Result



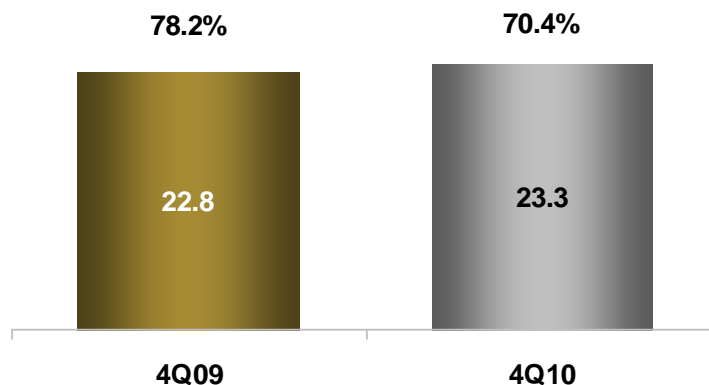
Adjusted FFO



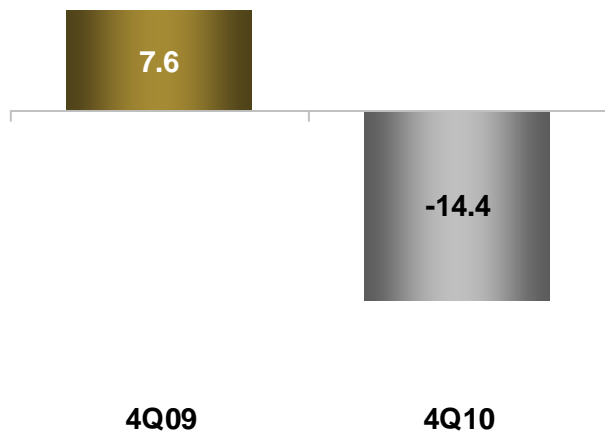
Consolidated NOI and Margin



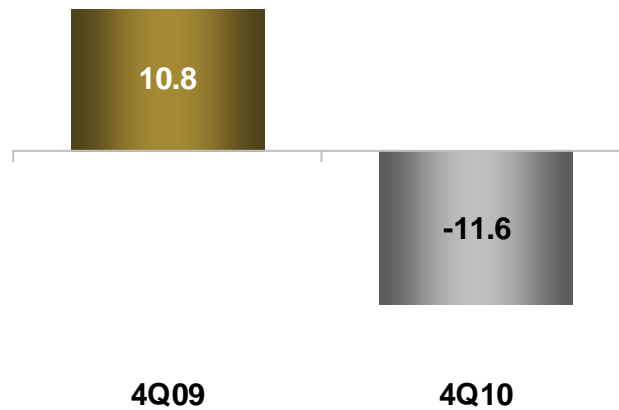
Adjusted EBITDA and Margin



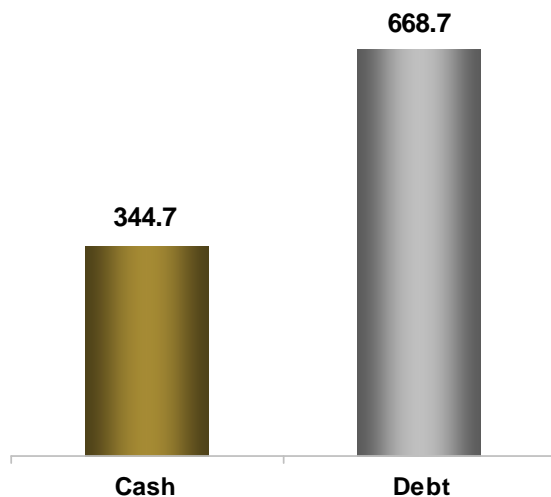
Adjusted Net Result



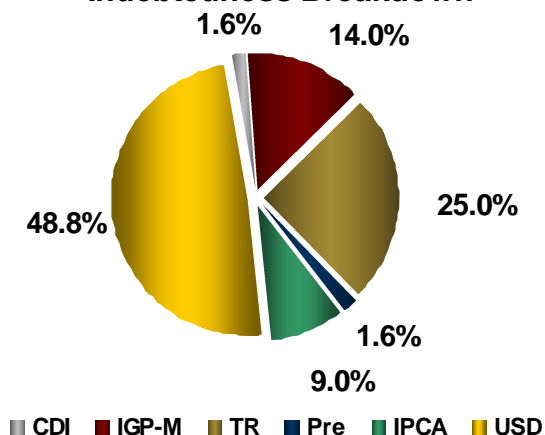
Adjusted FFO



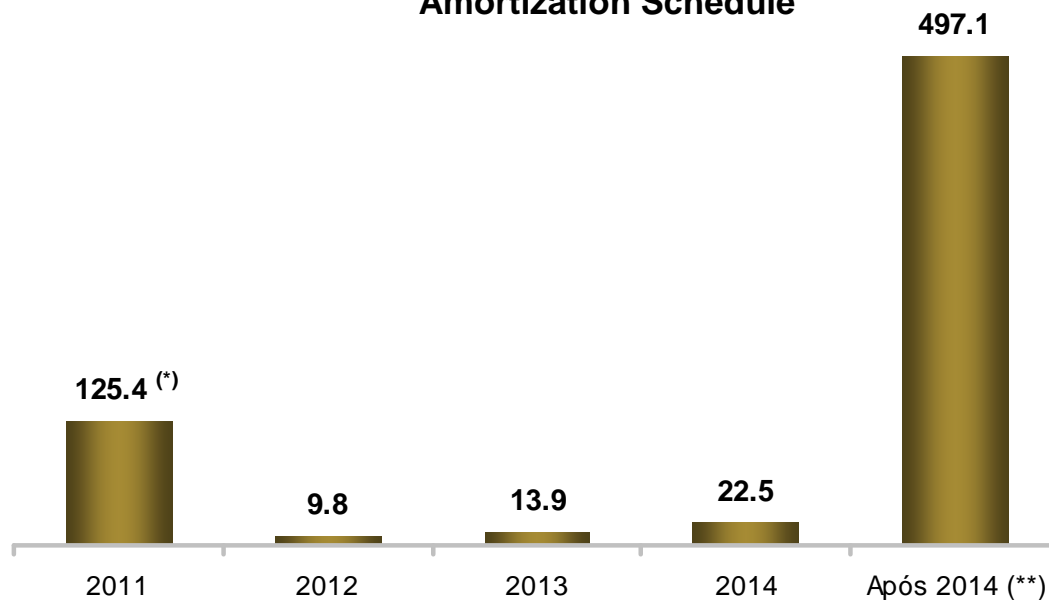
Cash X Debt



Indebtedness Breakdown



Amortization Schedule



(*) In 2011, includes early payment of higher costs debt amounting to R\$ 111.2 million

Amortization Schedule							
	2011 (*)	2012	2013	2014	After 2014 (**)	Total	%
CCI	99.5	9.8	13.9	22.5	175.2	320.9	48.0%
Other	25.9	-	-	-	321.9	347.8	52.0%
Total	125.4	9.8	13.9	22.5	497.1	668.7	100.0%

(**) Includes value of R\$ 321.9 million referring to Perpetual Bond Debt

GSB INVESTOR RELATIONS

Alessandro Poli Veronezi

Investor Relations Director

Marcio Snioka

Investor Relations Manager

55 11 3159-5100

dri@generalshopping.com.br

www.generalshopping.com.br