

GeneralShopping^{BRASIL}



Earnings Results 2Q15

www.generalshopping.com.br

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Agenda

Sector Overview

Company Overview

Financial Performance

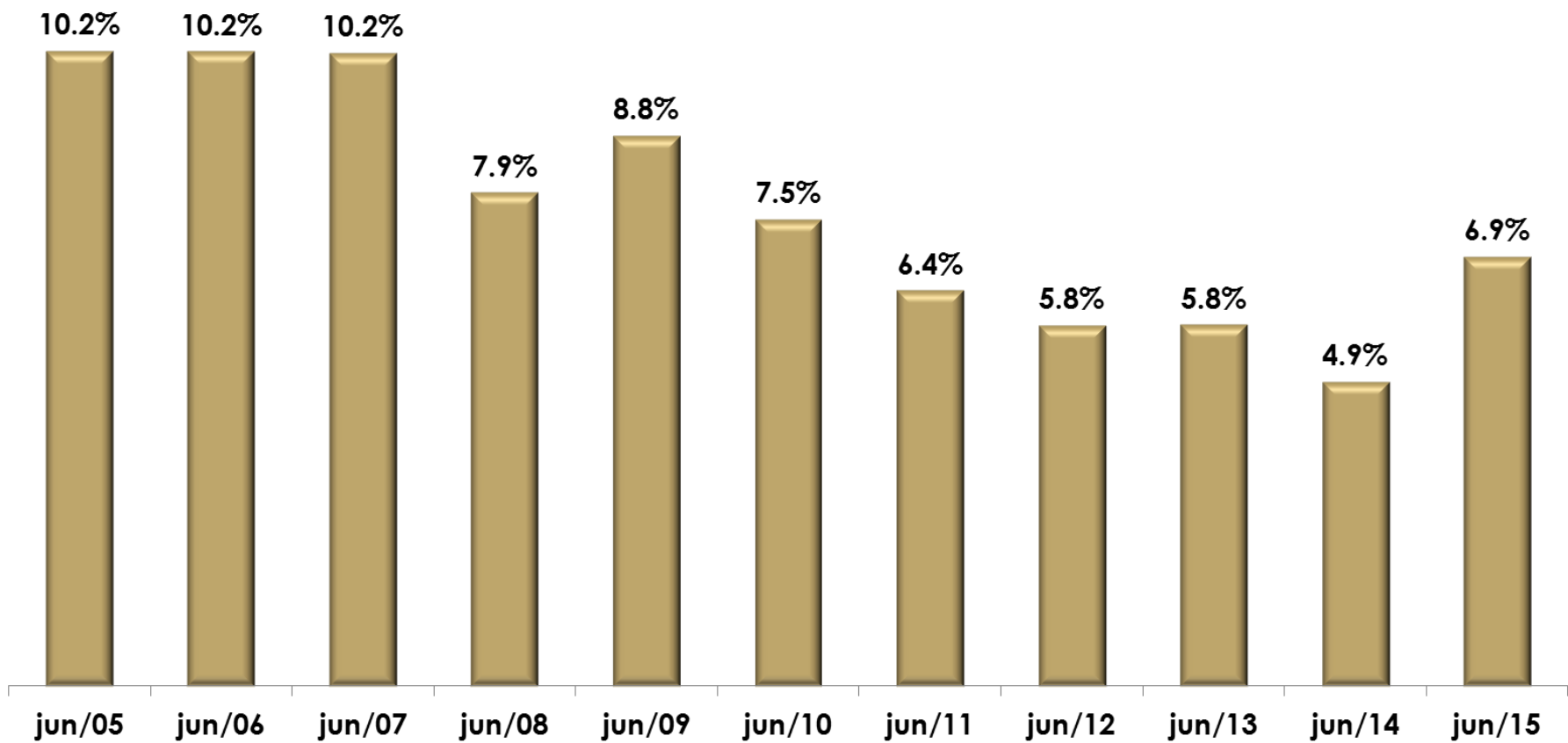
GeneralShopping^{BRASIL}



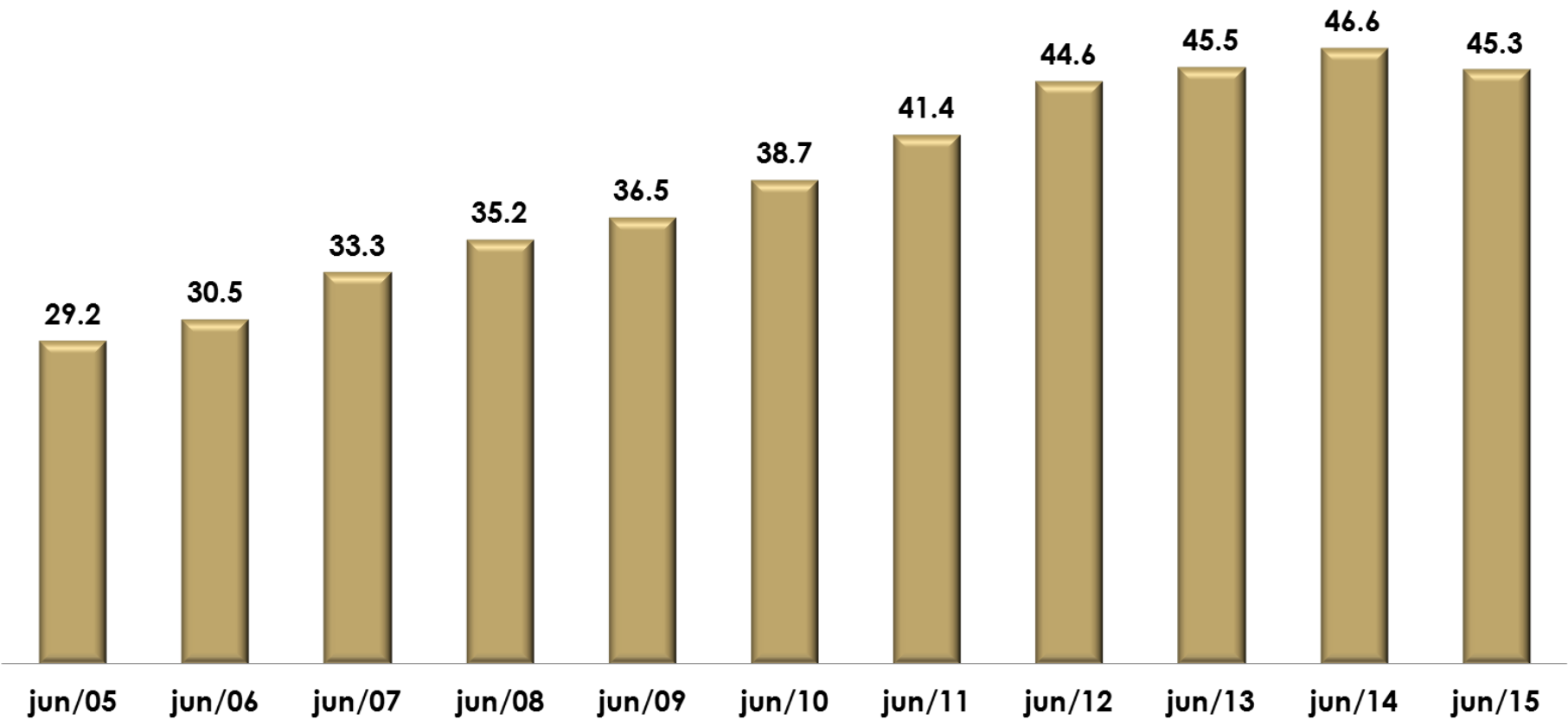
Sector Overview

www.generalshopping.com.br

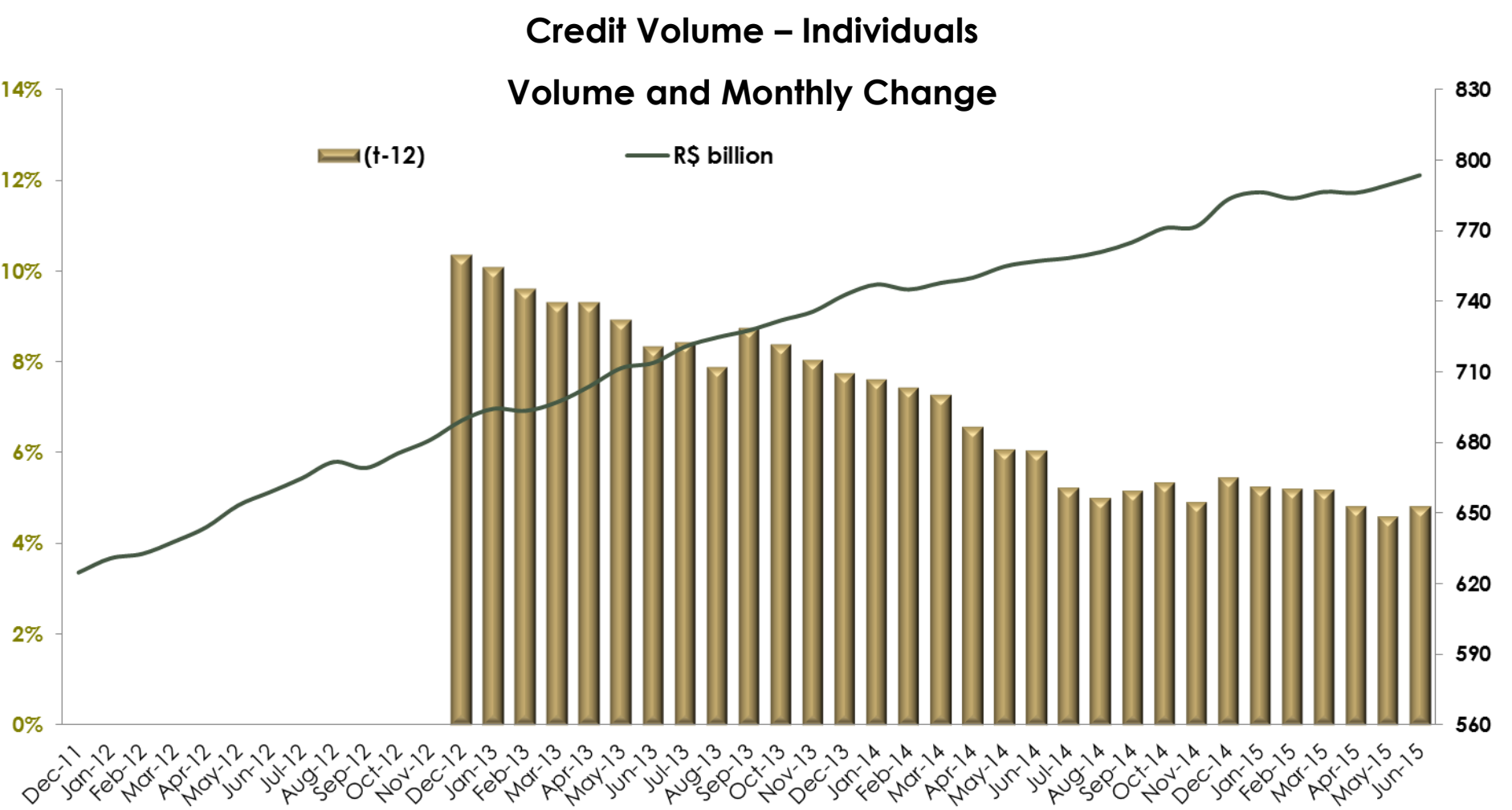
Unemployment Rate in June



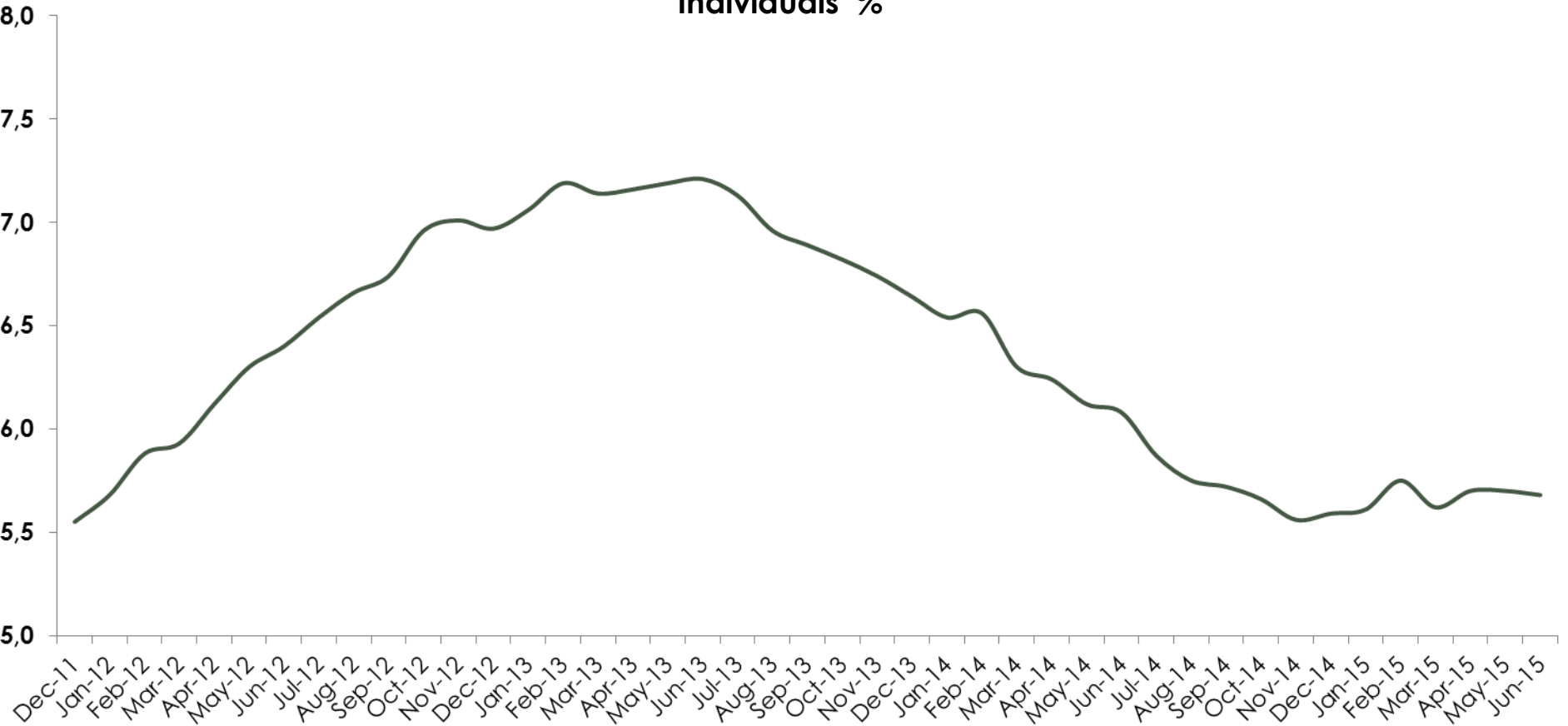
Real Income of the Employed Population¹
R\$ billion
in June



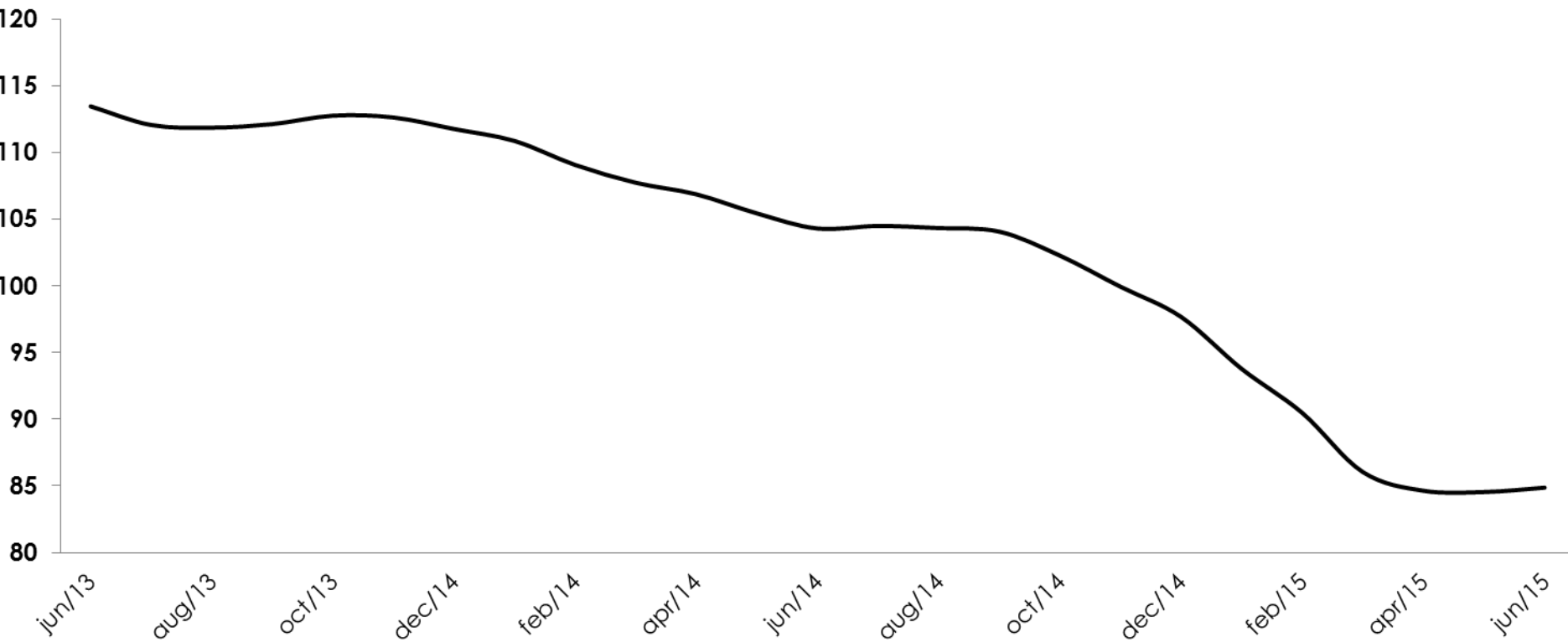
Source: PME-IBGE; Table prepared by General Shopping Brasil
⁽¹⁾Based on the employed population and their average income



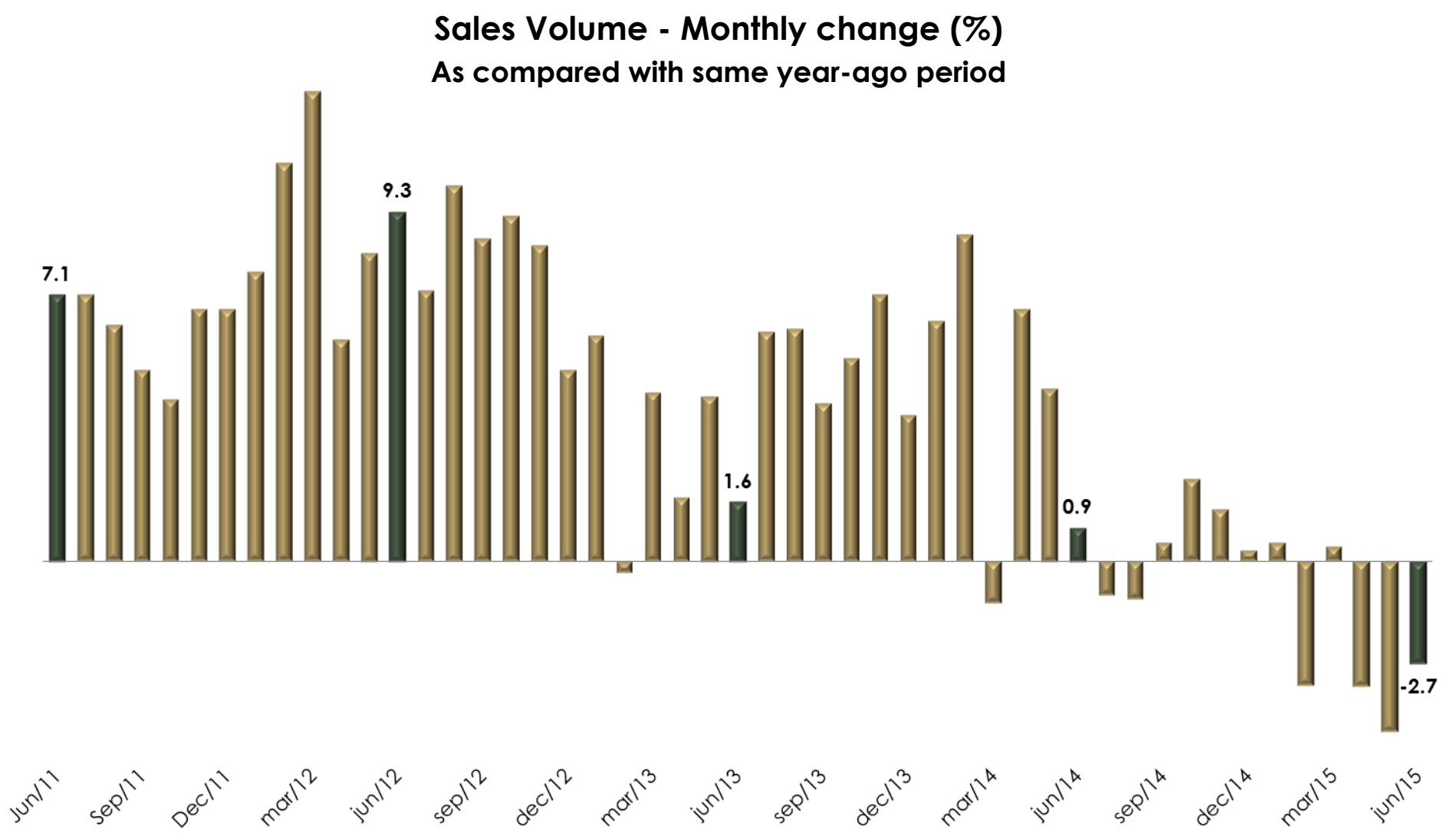
Default Rate
Individuals %



Consumer Confidence Index
Index - Quarterly Moving Average



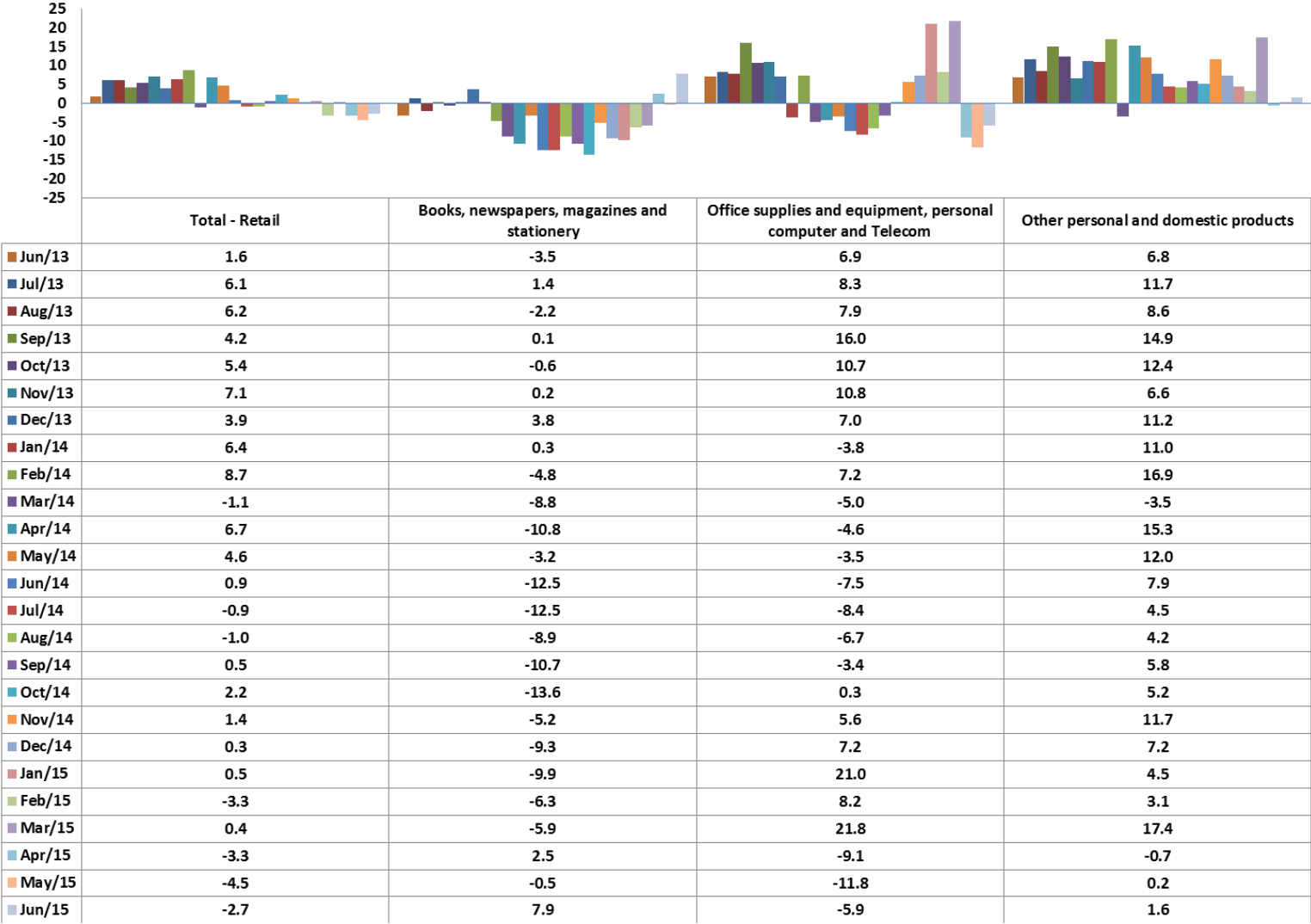
Retail Performance



Source: PMC-IBGE
Table prepared by General Shopping Brasil

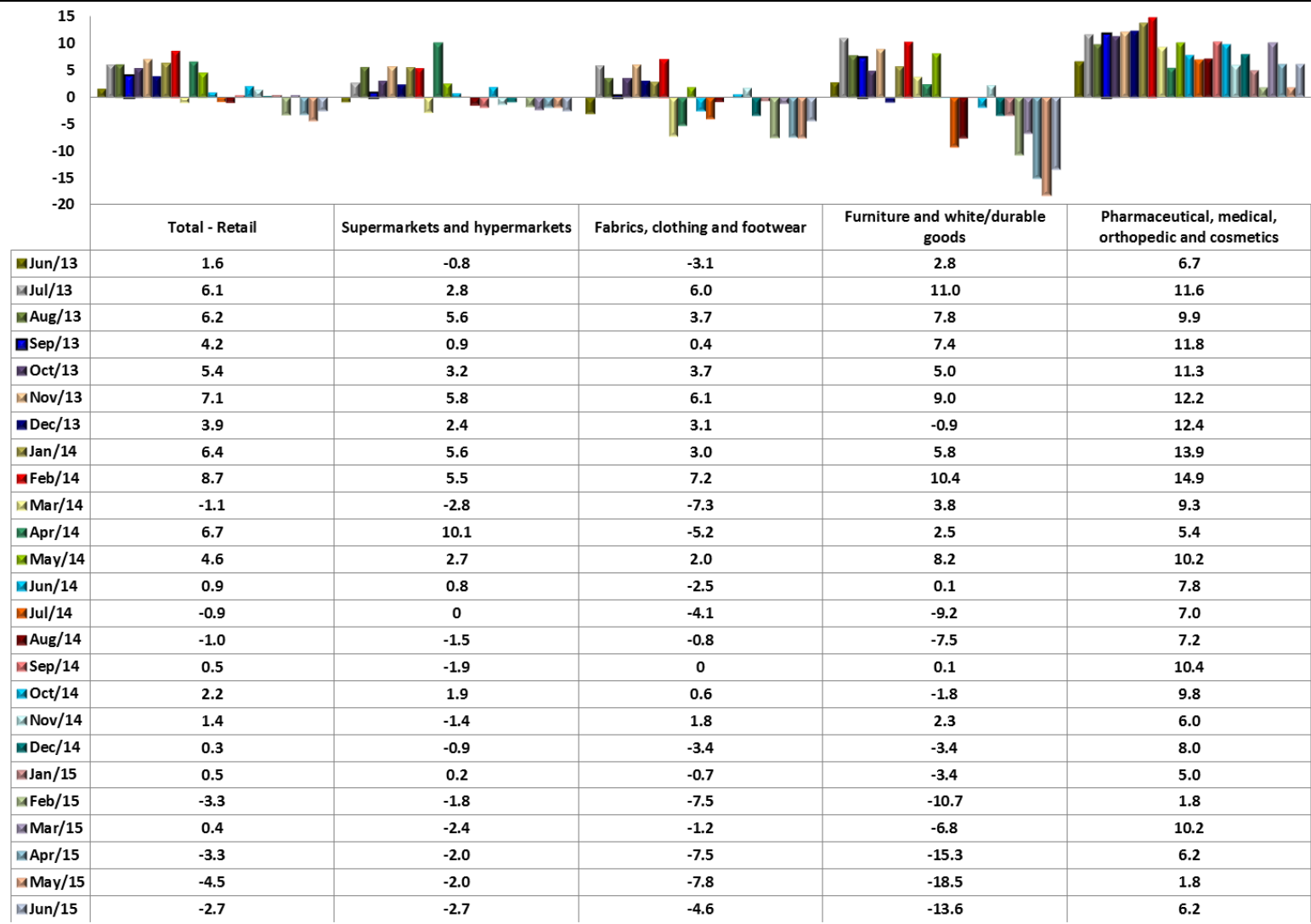
Retail Growth

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jun/13-Jun/15)



Retail Growth

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jun/13-Jun/15)



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Company Overview

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Differentials

- Market-driven company with retail approach

- Outlet Centers Model

- Innovative complementary services

- Majority ownership: 75.4% average interest

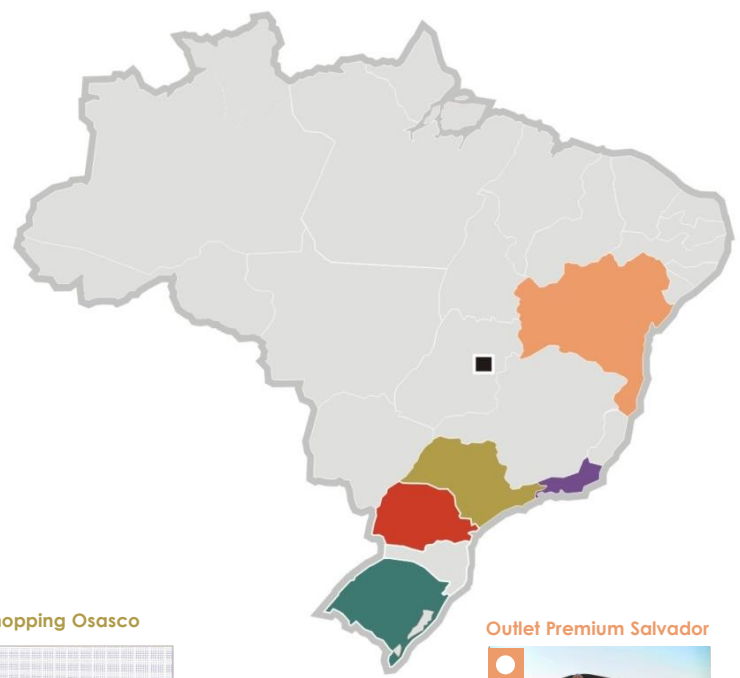
General Shopping Brasil

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%	76,845	76,845	-
Auto Shopping	100.0%	11,477	11,477	-
Suzano Shopping	100.0%	19,583	19,583	-
Cascavel JL Shopping	85.5%	8,877	7,590	2,953
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	63.5%	24,437	15,517	-
Outlet Premium Salvador	52.0%	14,964	7,781	-
Parque Shopping Sulacap	51.0%	29,059	14,820	-
Parque Shopping Maia*	63.5%	31,711	20,136	-
	75.4%	342,524	258,120	18,353

Greenfield	Interest	Total GLA (m ²)	Own GLA (m ²)
Outlet Premium Rio de Janeiro	50.0%	32,000	16,000
Parque Shopping Atibaia	100.0%	25,915	25,915
	72.4%	57,915	41,915

*Opened in April, 2015

Geographic Distribution



Poli Shopping Guarulhos



Total GLA (m²) 4,527

Poli Shopping Osasco



Total GLA (m²) 3,218

Internacional Shopping Guarulhos



Total GLA (m²) 76,845

Suzano Shopping



Total GLA (m²) 19,583

Shopping Bonsucesso



Total GLA (m²) 24,437

Outlet Premium Salvador



Total GLA (m²) 14,964

Parque Shopping Atibaia



Total GLA (m²) 25,915 ⁽¹⁾

Shopping do Vale



Total GLA (m²) 16,487

Outlet Premium São Paulo



Total GLA (m²) 17,716

Parque Shopping Maia



Total GLA (m²) 31,711

Parque Shopping Prudente



Total GLA (m²) 15,148

Cascavel JI Shopping



Total GLA (m²) 8,877

Parque Shopping Sulacap



Total GLA (m²) 29,059

Parque Shopping Barueri



Total GLA (m²) 37,420

Auto Shopping



Total GLA (m²) 11,477

Unimart Shopping Campinas



Total GLA (m²) 14,961

Outlet Premium Rio de Janeiro



Total GLA (m²) 32,000 ⁽¹⁾

Outlet Premium Brasília

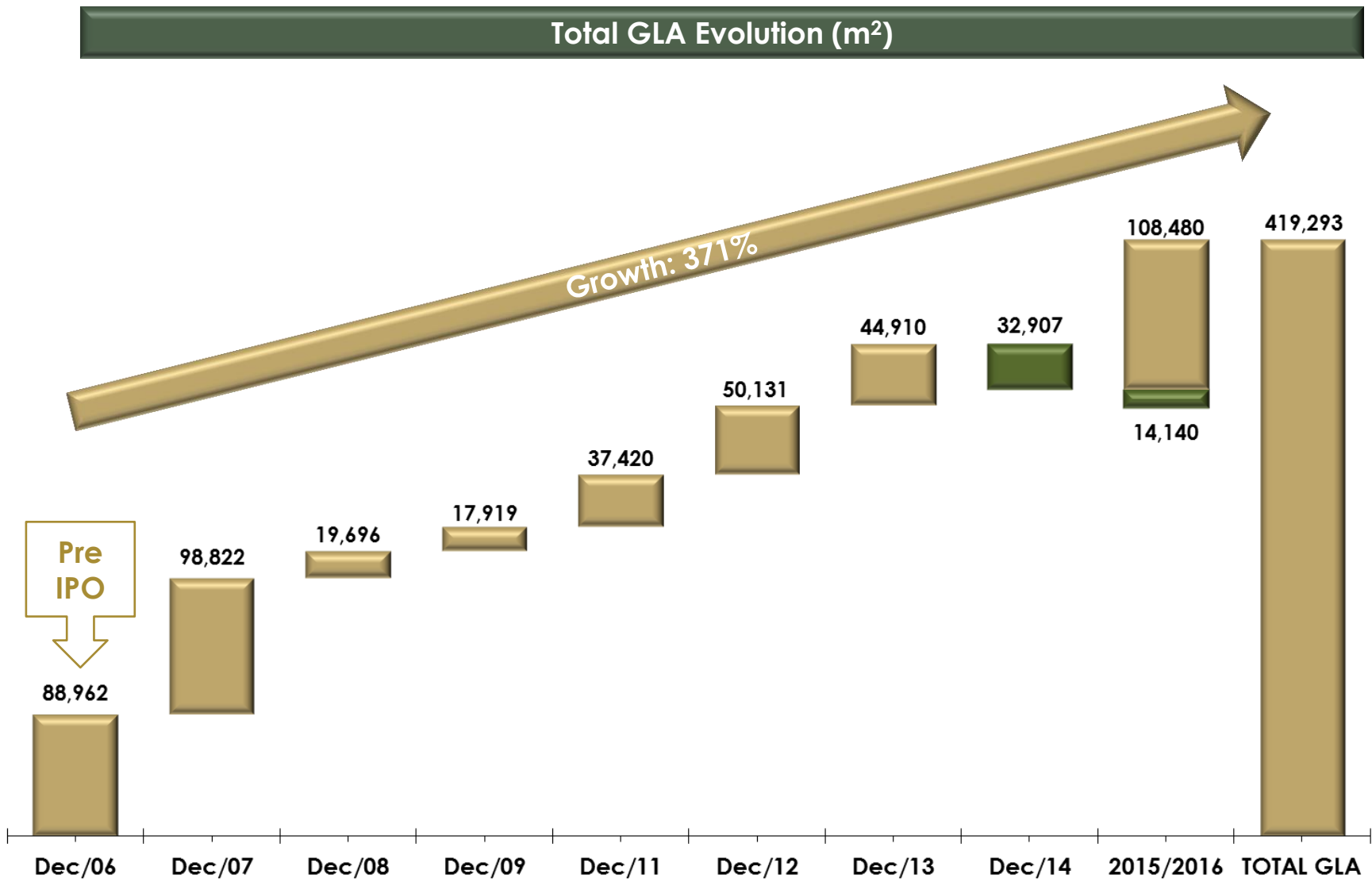


Total GLA (m²) 16,094

⁽¹⁾ Estimated

Region	GDP	Retail Mkt
South + Southeast	70.5%	72.5%

Source: IBGE 2012



Diversified Growth Strategy

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

Expansions

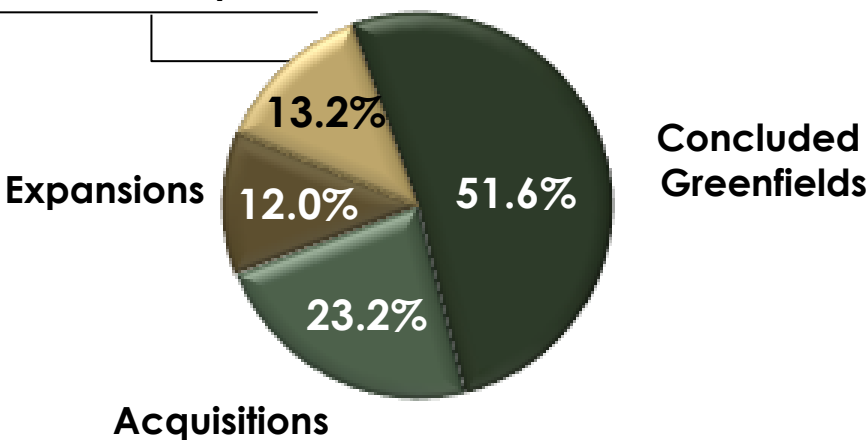
- Interest stake increase in assets
- GLA expansion of the original portfolio
- Implementation of mixed-use projects
Synergies + Profitability

Turnaround

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

Own GLA⁽¹⁾

Greenfields
under Development



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



Parque Shopping Maia

Opened:
April, 2015

Type: Neighborhood

City/State: Guarulhos/SP

Stake: 63.5%

Total GLA: 31,711 m²

Social Classes: A, B and C

Overall Population (within 5Km): 737 thousand people

Main Stores: Academia Fórmula, Aramis, Bacio di Latte, Bar do Alemão, Brookfield, C&A, Camicado, Cecilia Dale, Cinépolis, Cristallo, Dudalina, Forever 21, John John, Kipling, Lacoste, Le Lis Blanc, Neo Geo, New Balance, Outback Steakhouse, Pandora, Renner, Riachuelo, Starbucks, Tok & Stock, Tommy Hilfiger, Track & Field, Victor Hugo, Vivara and VR.

Parque Shopping Maia - Greenfield



Outlet Premium Rio de Janeiro - Greenfield



Outlet Premium Rio de Janeiro

Estimated
Opening – 4Q15

Type: Outlet Center

City/State: Duque de Caxias/RJ

Stake: 50%

Estimated Total GLA: 32,000 m²

Estimated Own GLA : 16,000 m²

Influence area (inhabitants): Super Regional

Description: Fourth outlet from the Company. Located near the city of Rio de Janeiro, with easy access to the city of Rio de Janeiro, the mountainous region of Rio de Janeiro state, Galeão and Santos Dumont airports and close to the future metropolitan road arc.

Outlet Premium Rio de Janeiro - Greenfield



Parque Shopping Atibaia - Greenfield



Parque Shopping Atibaia

Type: Neighborhood

City/State: Atibaia/SP

Stake: 100.0%

Estimated Total GLA: 25,915 m²

Estimated Own GLA: 25,915 m²

Description: Located in one of the main economic corridors in the country, at the intersection of the São Paulo- Belo Horizonte and Campinas-São José dos Campos axes.

Parque Shopping Atibaia - Greenfield



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	Internacional	✓	✓	✓	✓
			Auto	✓	✓	✓	✓	
			Poli	✓	✓	✓	✓	
			Suzano	✓	✓	✓	✓	
	100%	Wass	▶ Engaged in water supply planning and its treatment and distribution	Cascavel	✓	✓	✓	✓
			Prudente	✓	✓	✓	✓	
			Poli Osasco	✓	✓			
			Do Vale	✓	✓	✓	✓	
	100%	I Park e GSPark	▶ Controls and manages parking lots	Unimart Campinas	✓	✓	✓	✓
			Outlet São Paulo	✓	✓	✓	✓	
			Barueri	✓	✓	✓	✓	
			Outlet Brasília	✓	✓	✓	✓	
	100%	GSB Adm	▶ Manages operations of shopping centers	Bonsucesso	✓	✓	✓	✓
			Outlet Salvador	✓	✓	✓	✓	
			Sulacap	✓	✓	✓	✓	
			Maia	✓	✓	✓	✓	



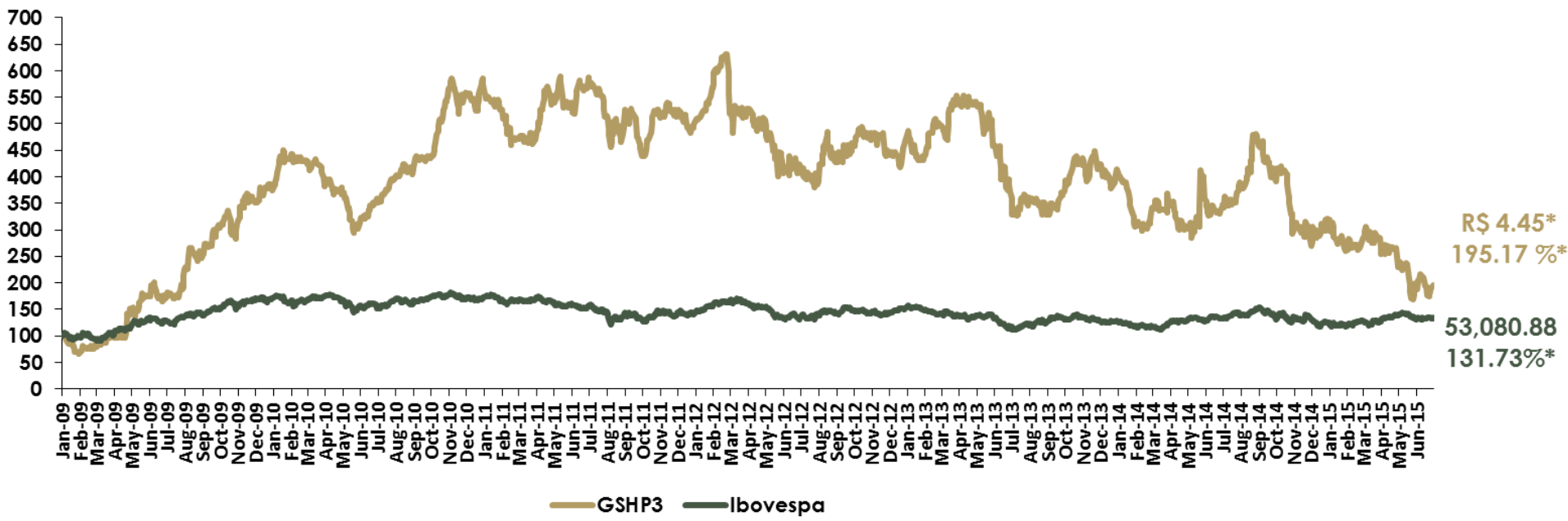
Services currently provided to the mall



Potential services / currently being implemented

Stock Performance

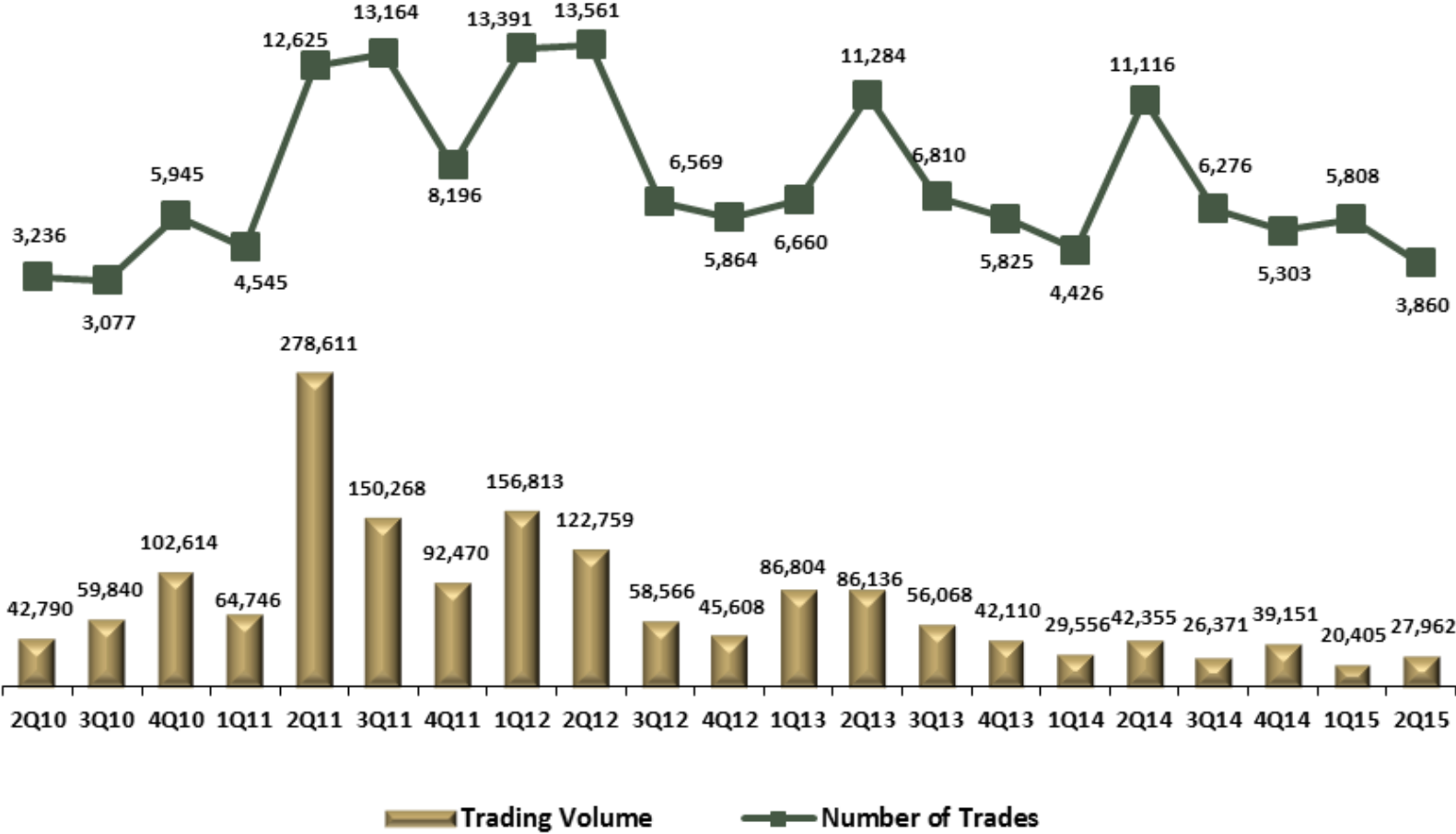
Stock Performance (Basis 100 – JAN 2, 2009)



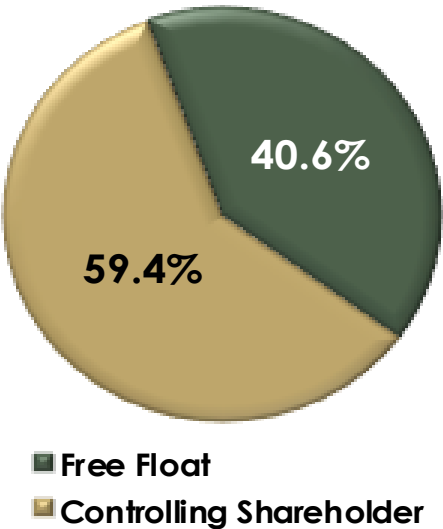
(*) In June 30, 2015

GSHP3

Volume (R\$ thousand)



Shareholders



	Nr. Shares	Type of investor
Controlling shareholder	30,000,000	-
Free float	20,480,600	32.6% - Brazilian 63.5% - Foreign 3.9% - Individual
Total	50,480,600	-

Listed since July 2007



(*) Position as of June 30, 2015

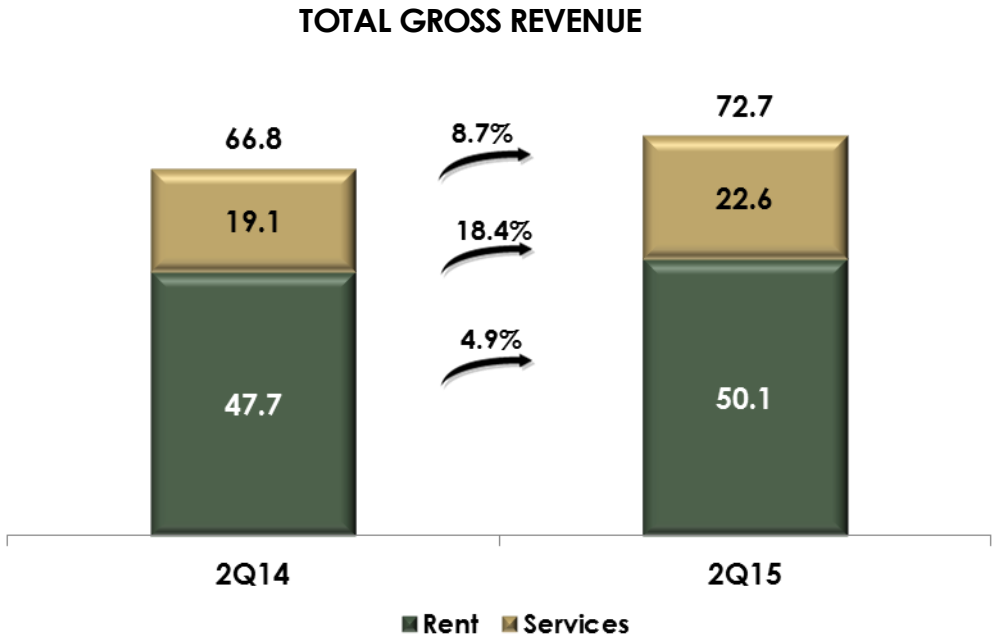
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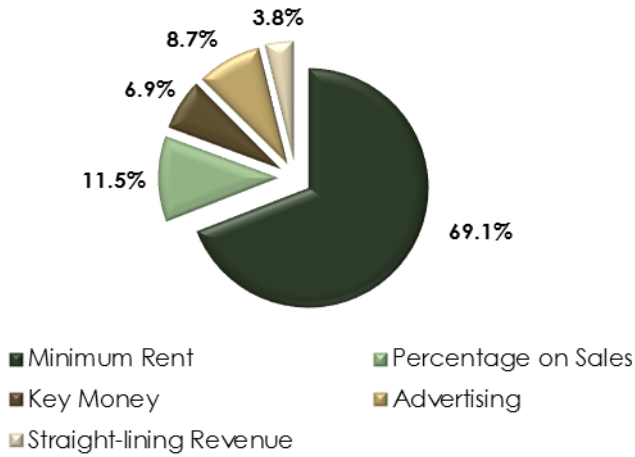
Financial Performance

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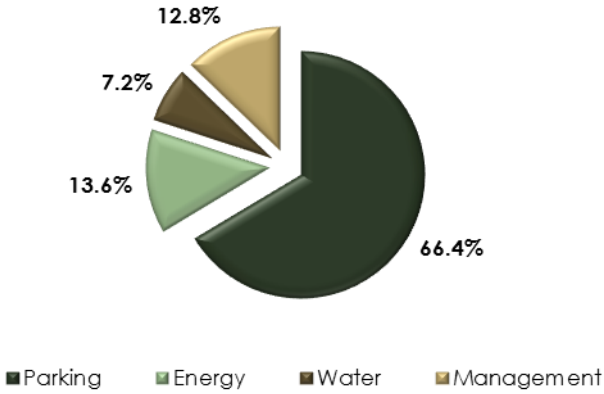
Gross Revenue – R\$ million



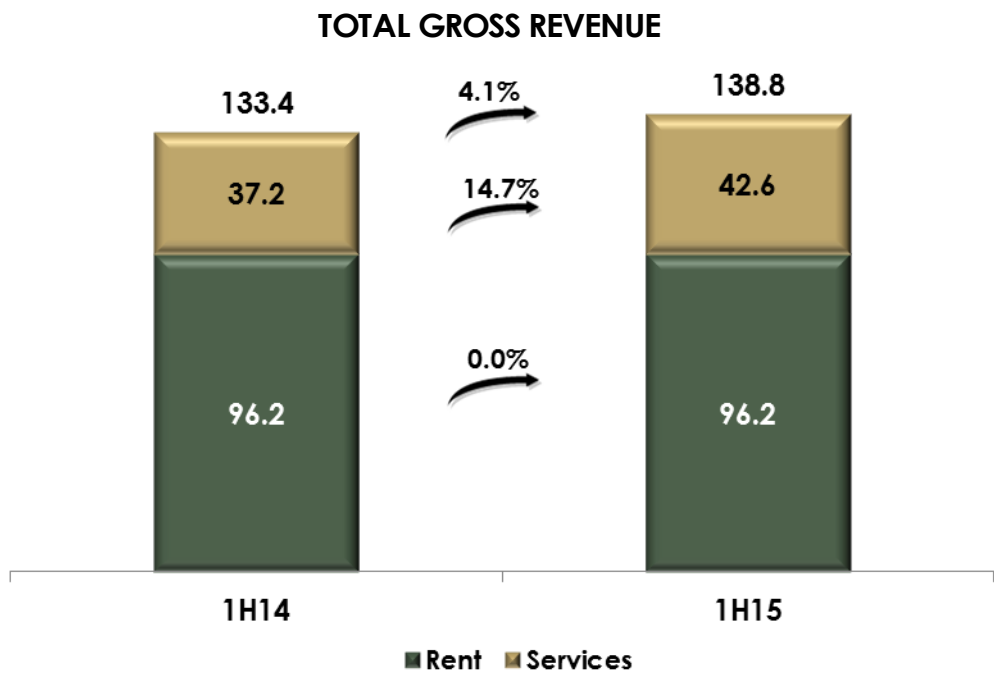
Rental Revenue Breakdown - 2Q15



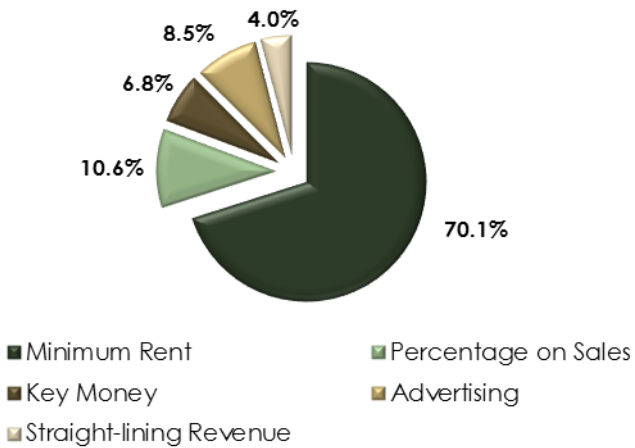
Services Revenue Breakdown - 2Q15



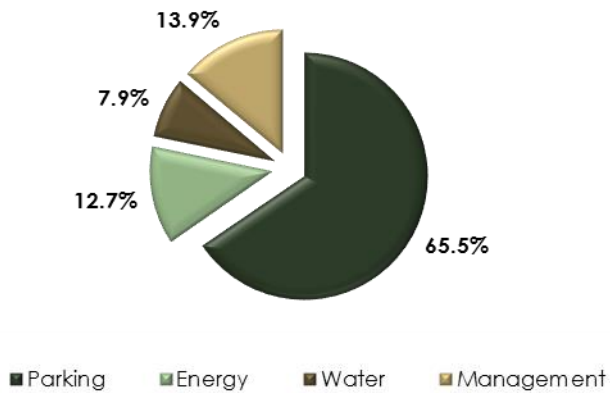
Gross Revenue – R\$ million



Rental Revenue Breakdown - 1H15

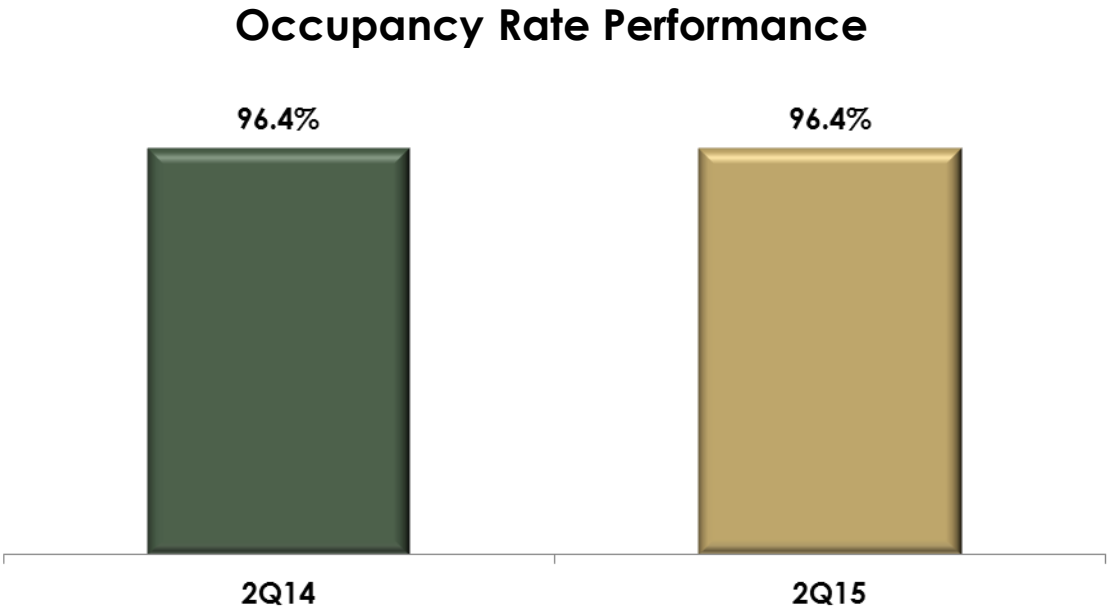


Services Revenue Breakdown - 1H15



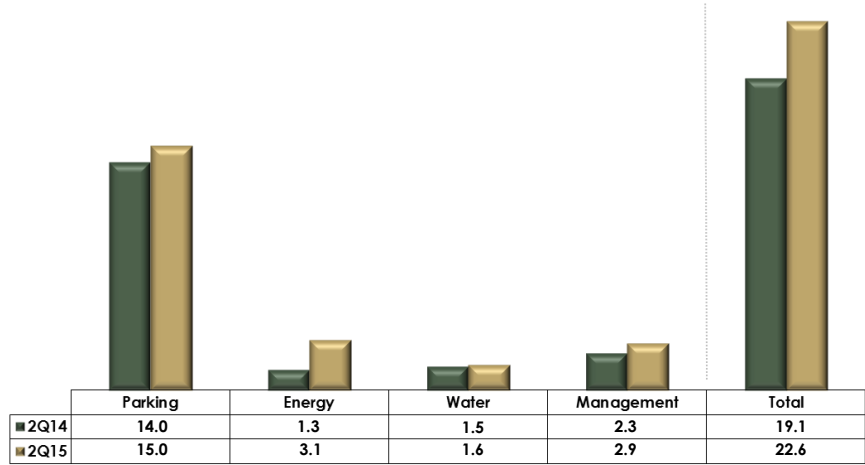
Performance

Description	2Q14	2Q15	Chg %	1H14	1H15	Chg %
GSB (Total)						
Average GLA (m ²)	269,641	262,777	-2.5%	269,491	256,390	-4.9%
Rent (R\$/m ²)	177.11	190.57	7.6%	357.04	375.17	5.1%
Services (R\$/m ²)	70.72	85.93	21.5%	137.93	166.26	20.5%
Total (R\$/m²)	247.83	276.50	11.6%	494.97	541.43	9.4%

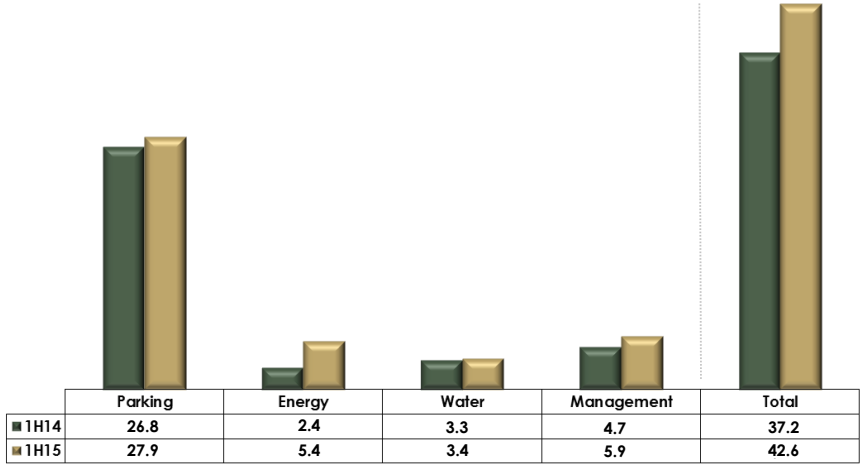


Services Revenue – R\$ million

2nd Quarter

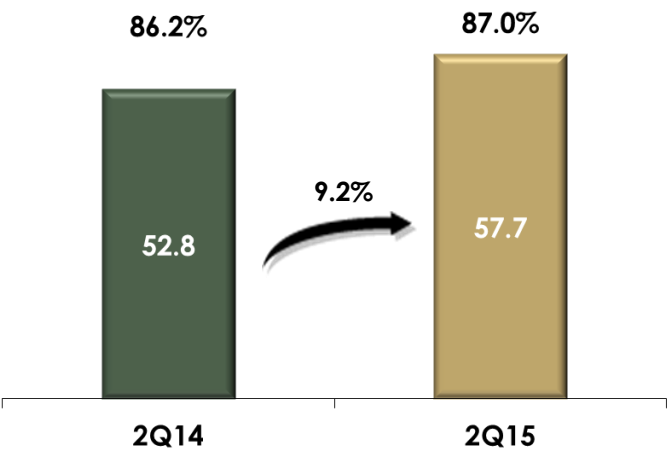


1st Half

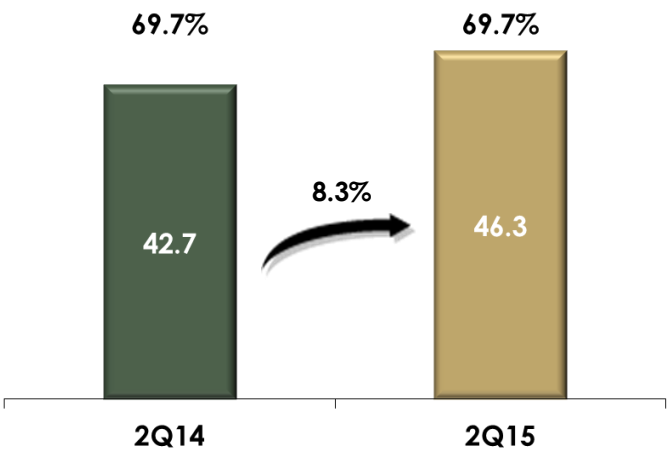


Performance Indicators – R\$ million

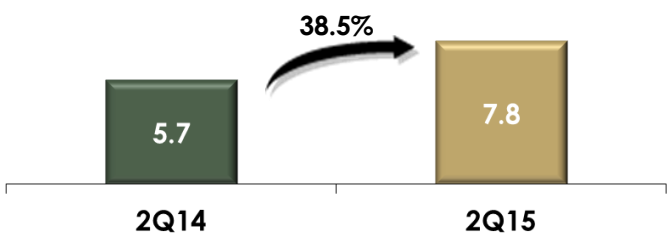
NOI Consolidated and Margin



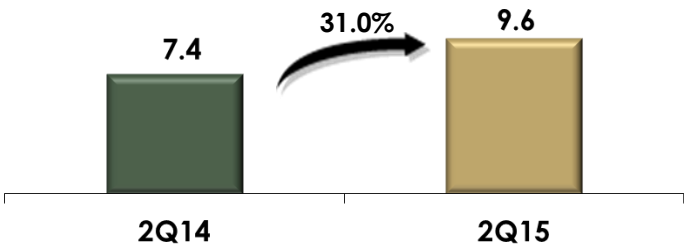
Adjusted EBITDA and Margin



Adjusted Net Result

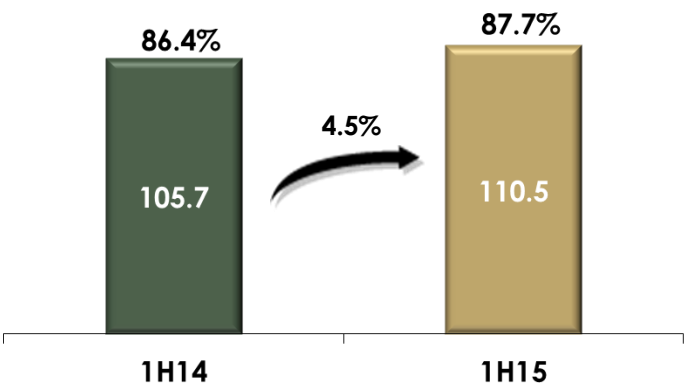


Adjusted FFO

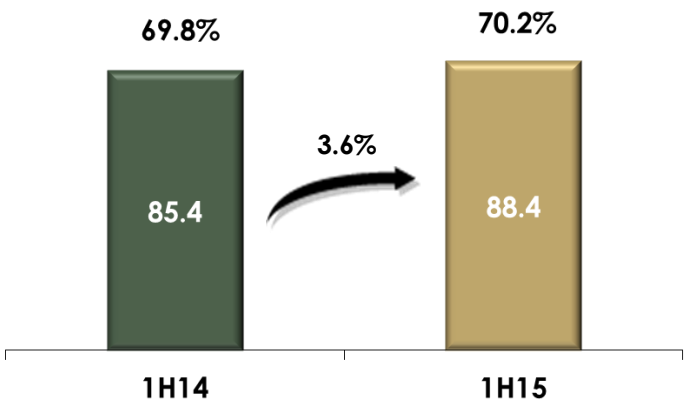


Performance Indicators – R\$ million

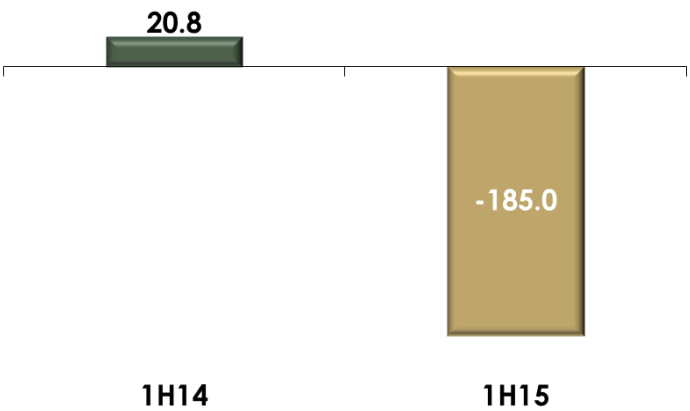
NOI Consolidated and Margin



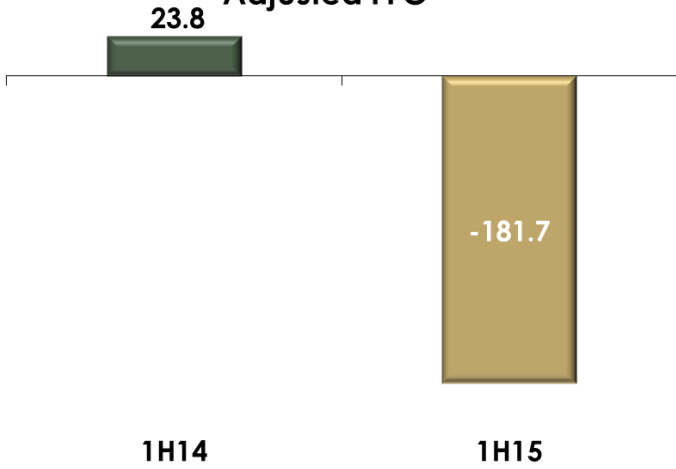
Adjusted EBITDA and Margin



Adjusted Net Result

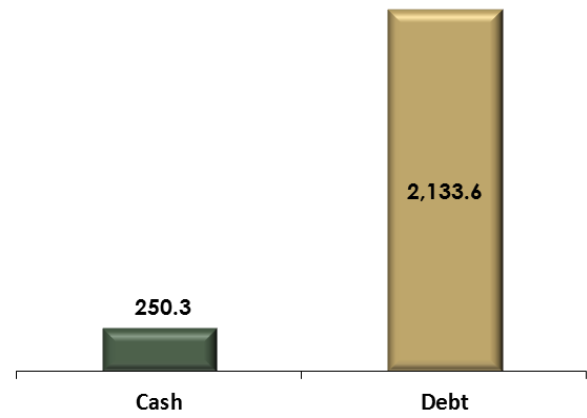


Adjusted FFO

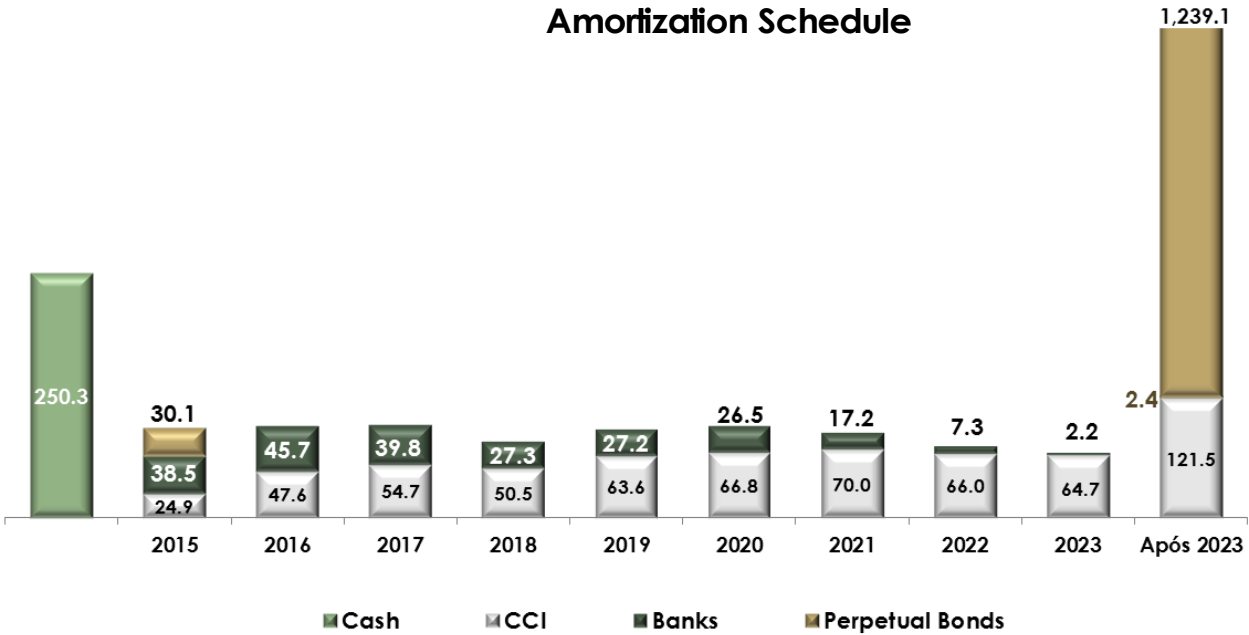


Cash and Equivalents X Debt (R\$ million)

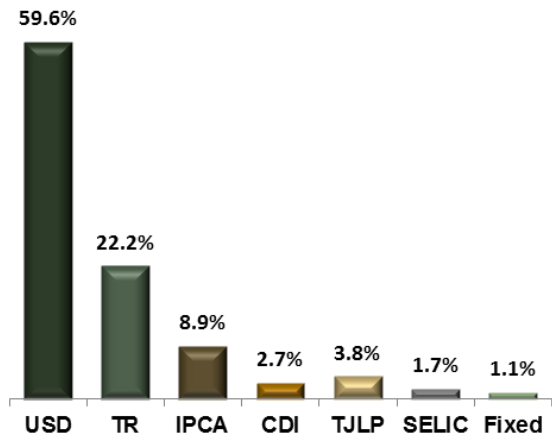
Cash X Debt



Amortization Schedule



Indebtedness Breakdown

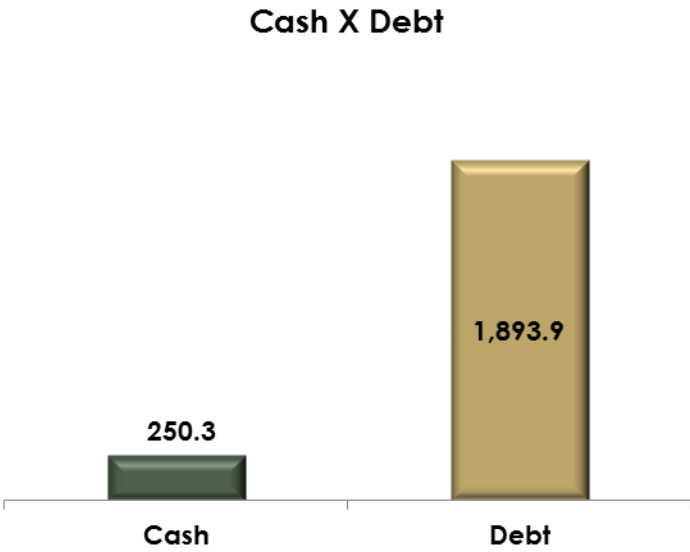
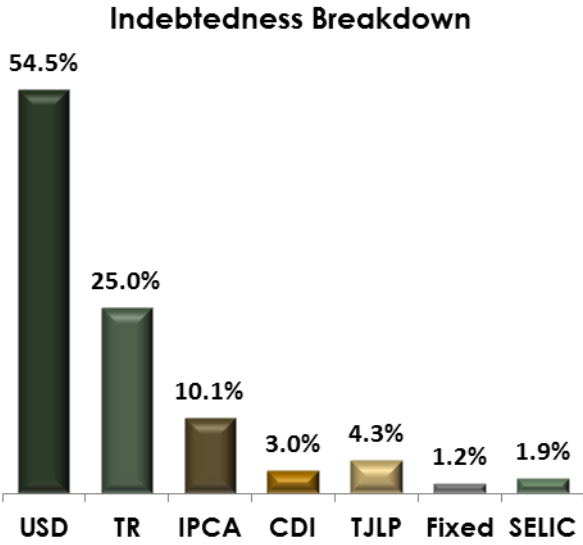


Amortization Schedule

	2015	2016	2017	2018	2019	2020	2021	2022	2023	After 2023	Total	%
CCI	24.9	47.6	54.7	50.5	63.6	66.8	70.0	66.0	64.7	121.5	630.3	29.5%
Banks	38.5	45.7	39.8	27.3	27.2	26.5	17.2	7.3	2.2	2.4	234.1	11.0%
Perpetual Bonds	30.1	-	-	-	-	-	-	-	-	1,239.1	1,269.2	59.5%
Total	93.5	93.3	94.5	77.8	90.8	93.3	87.2	73.3	66.9	1,363.0	2,133.6	100.0%

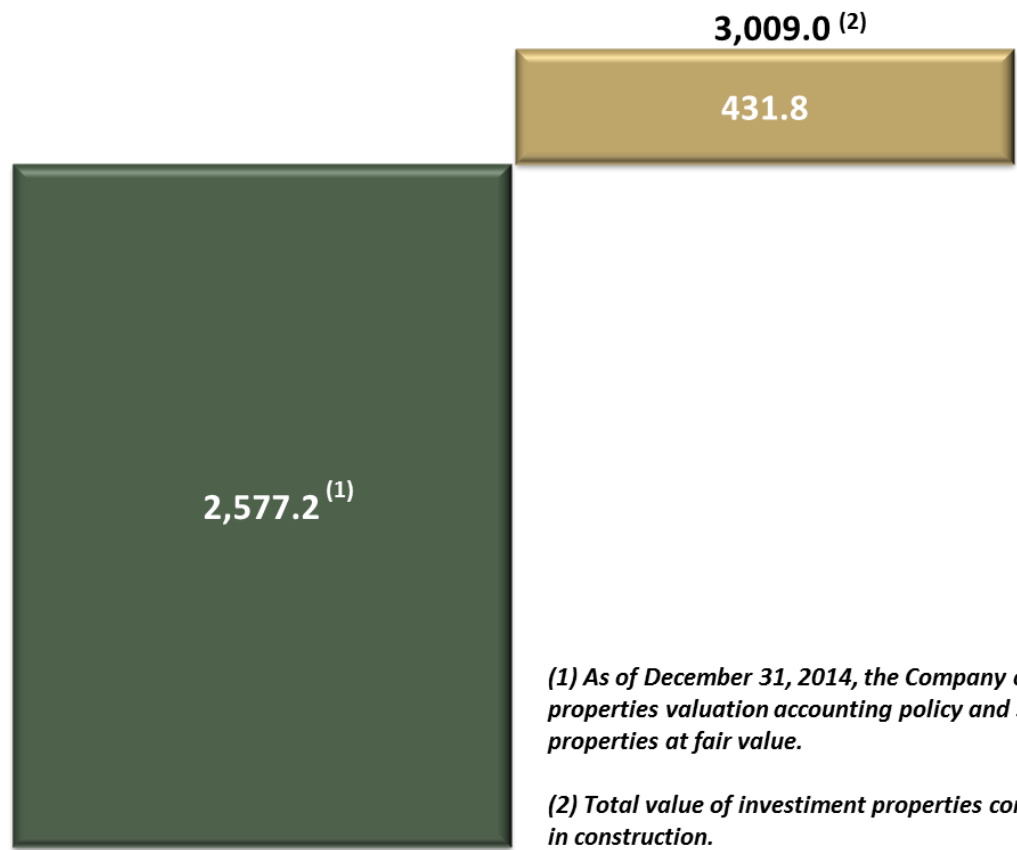
Cash and Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 239.7 million.

Investments Properties



(1) As of December 31, 2014, the Company changed its investment properties valuation accounting policy and started to evaluate investment properties at fair value.

(2) Total value of investment properties considering lands and malls in construction.

■ Fair Value ■ Constructions in Progress

GSB INVESTOR RELATIONS

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IR Coordinator

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