

# GeneralShopping<sup>BRASIL</sup>



## Earnings Results 4Q14

[www.generalshopping.com.br](http://www.generalshopping.com.br)

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**Sector Overview**

**Company Overview**

**Financial Performance**

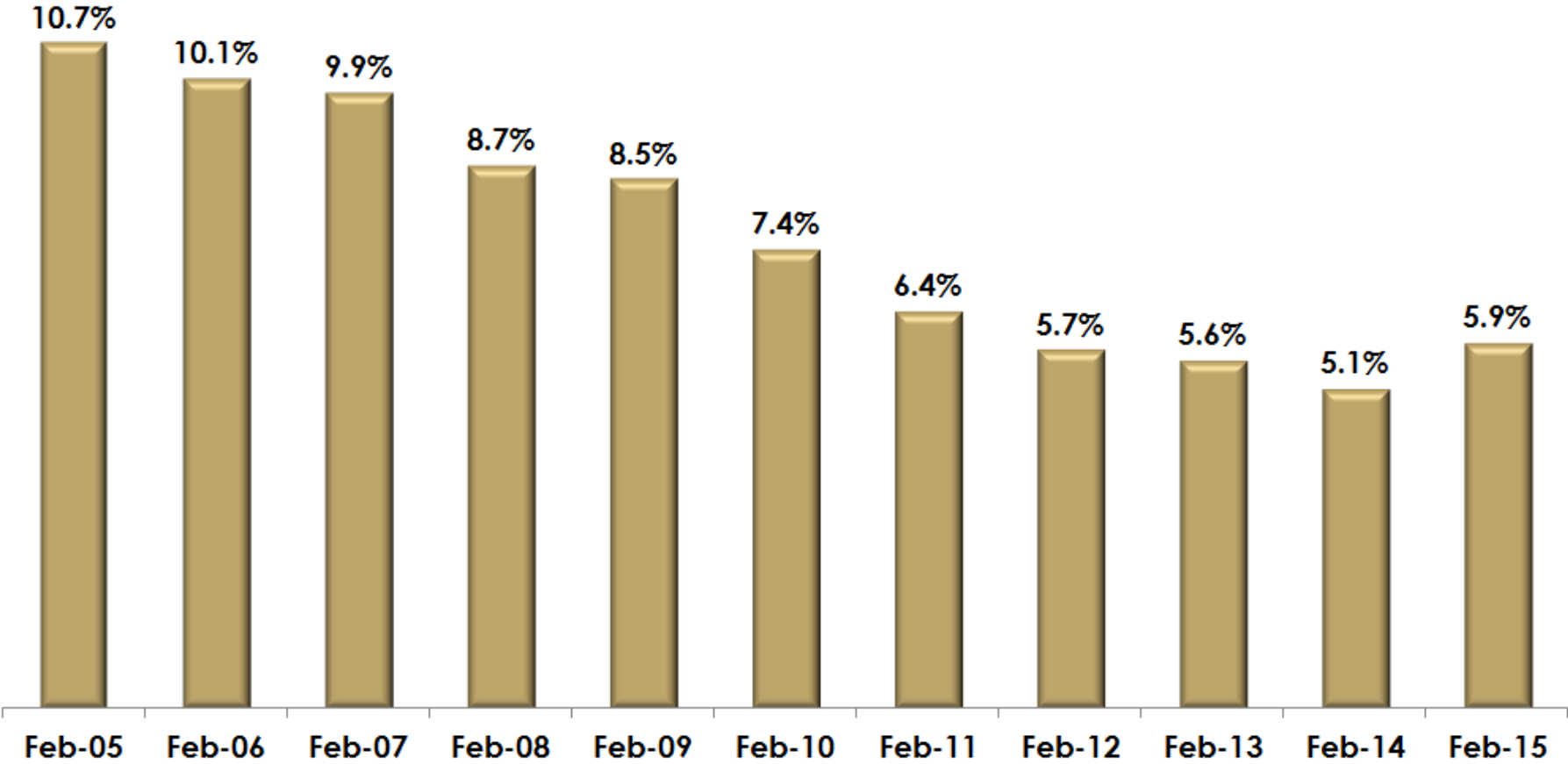
# GeneralShopping<sup>BRASIL</sup>



## Sector Overview

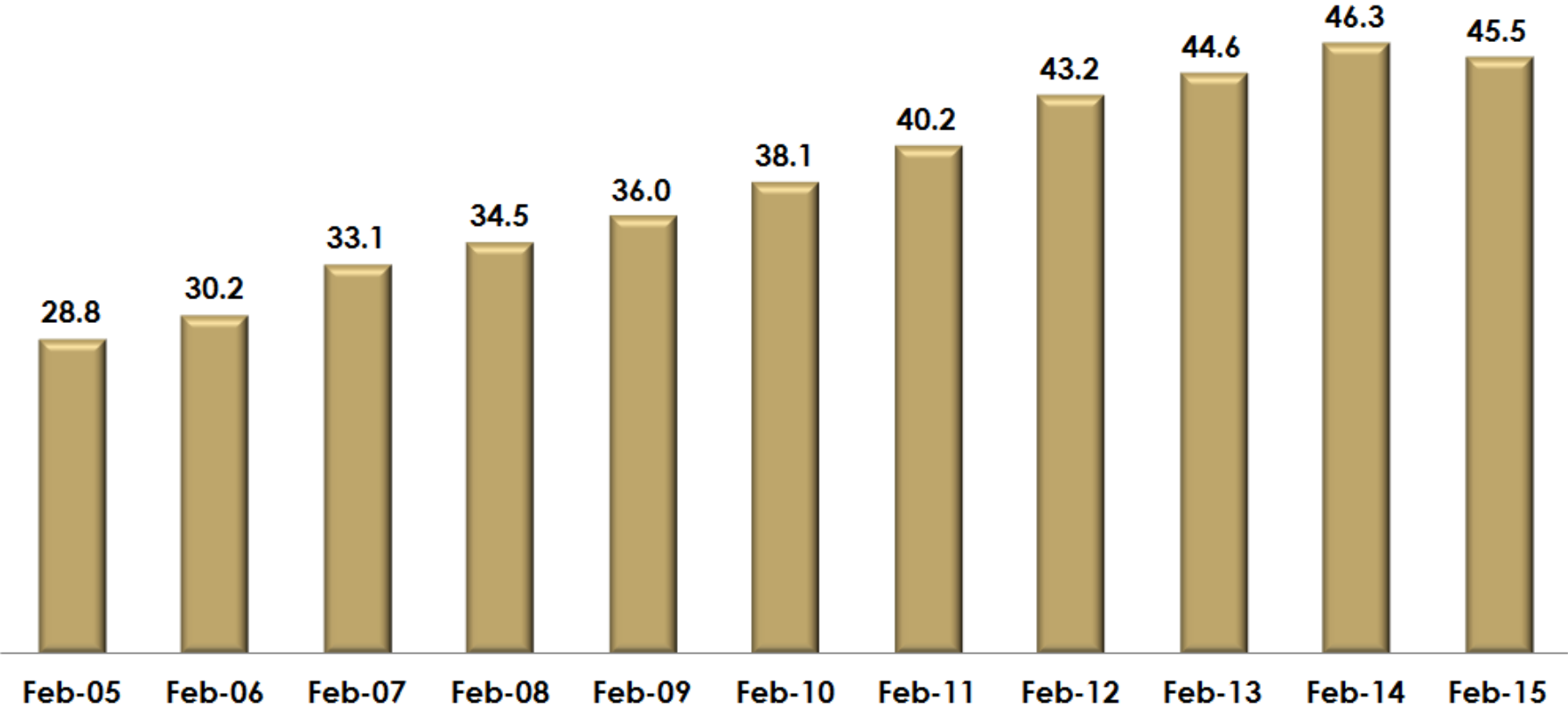
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Unemployment Rate in February



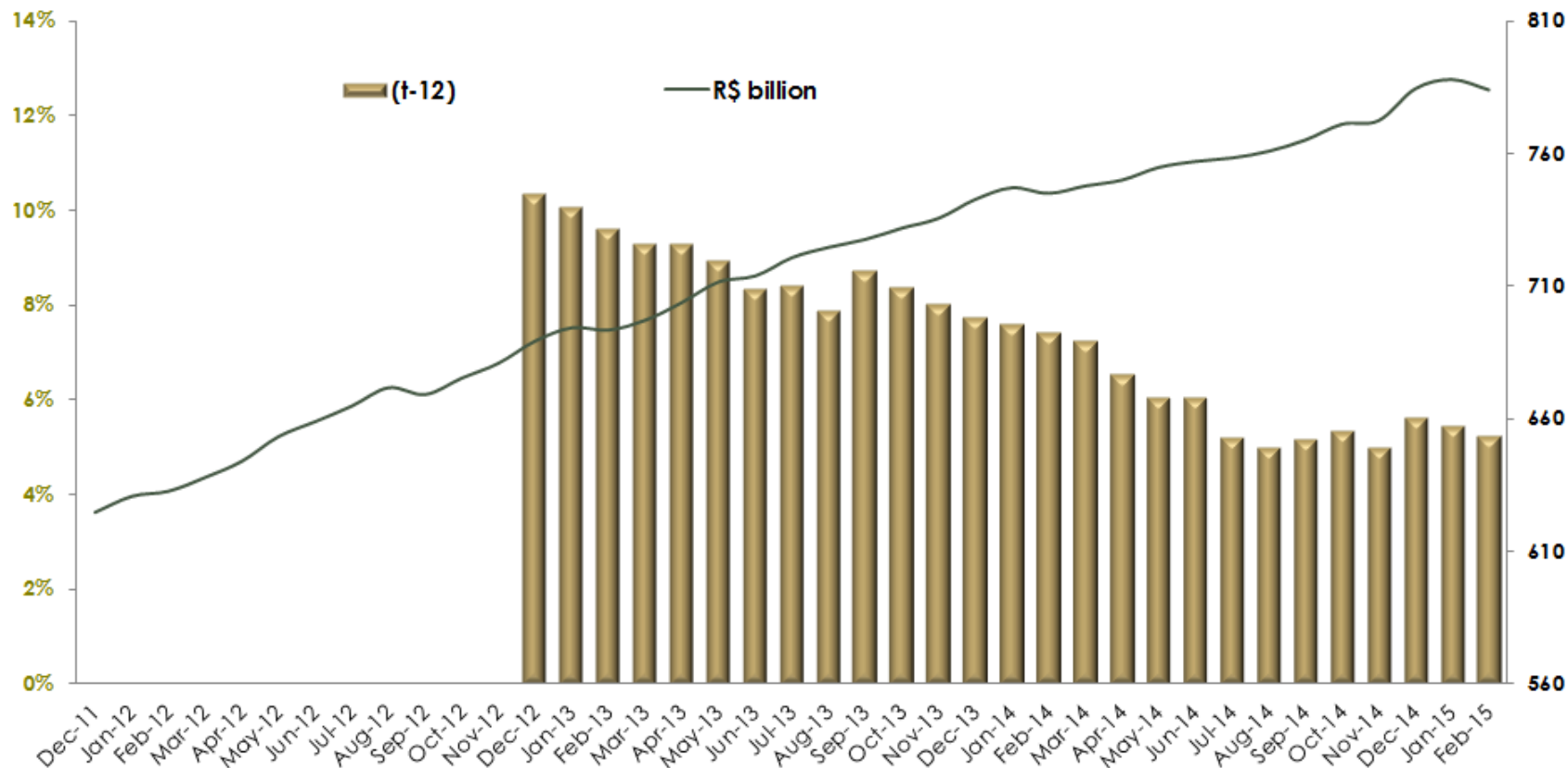
Source: PME-IBGE  
Table prepared by General Shopping Brasil

Real Income of the Employed Population<sup>1</sup>  
R\$ billion  
in February



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

Credit Volume – Individuals  
Volume and Monthly Change

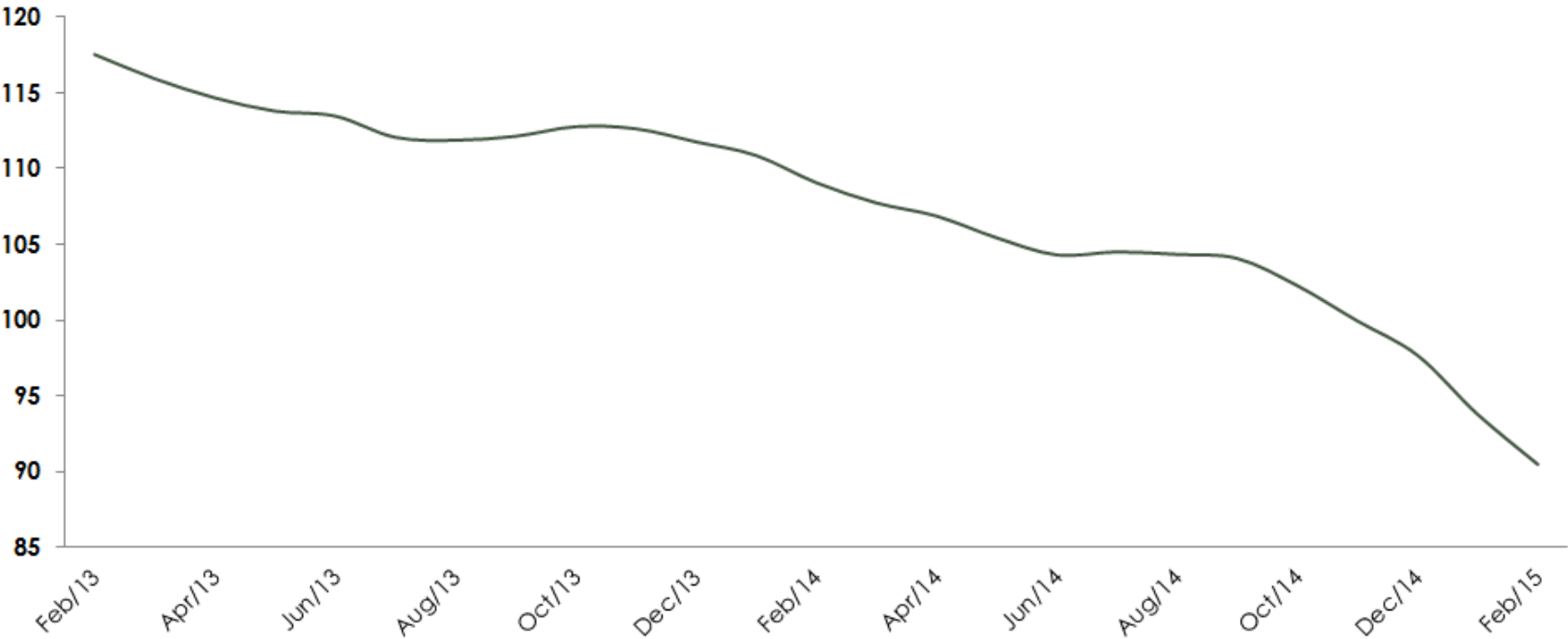


Default Rate  
Individuals %

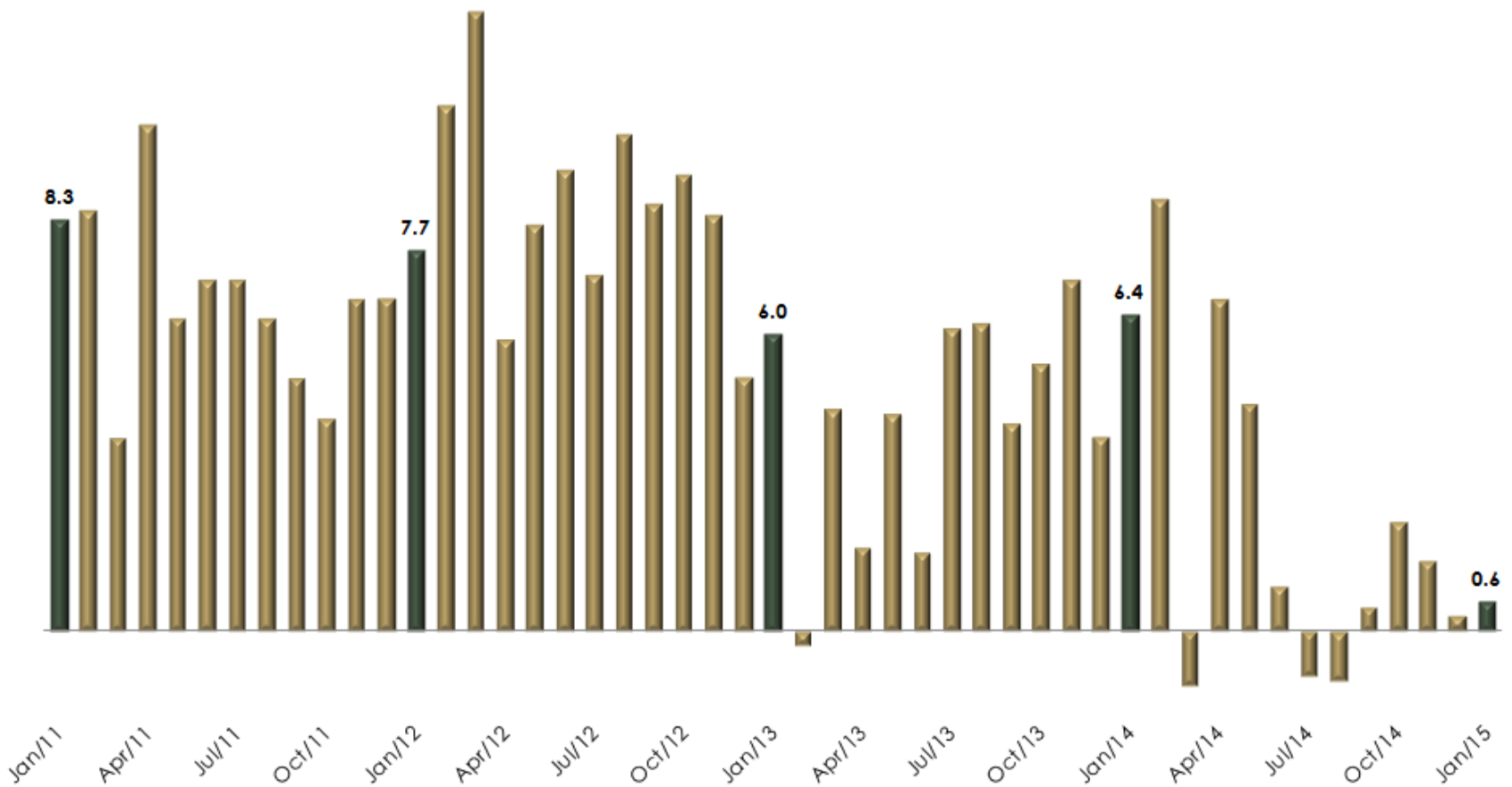




Consumer Confidence Index  
Index - Quarterly Moving Average



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



Source: PMC-IBGE  
Table prepared by General Shopping Brasil

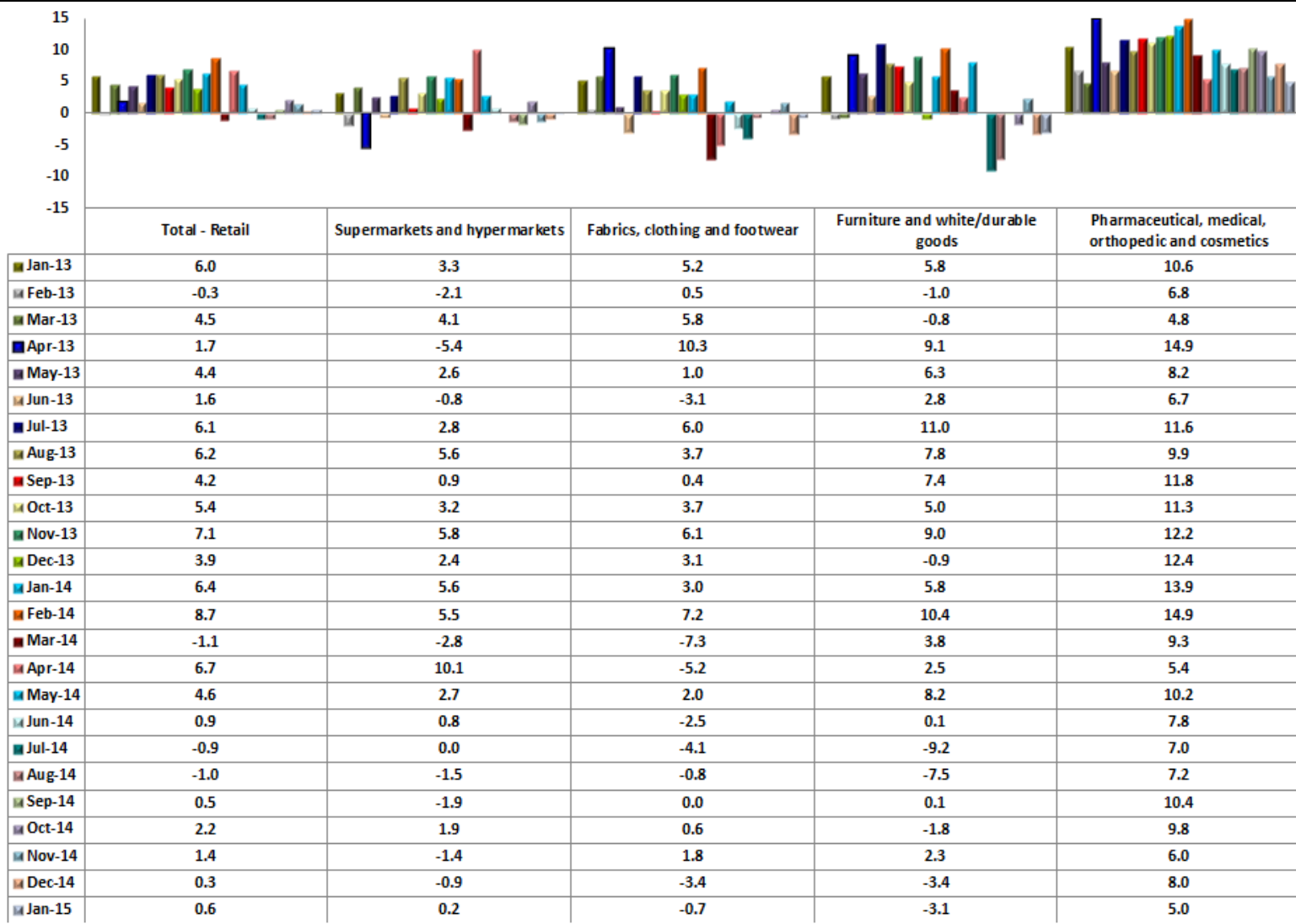
# Retail Growth

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



# Retail Growth

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



Source: Brazilian Institute of Geography and Statistics (IBGE)  
Table prepared by General Shopping Brasil

# GeneralShopping<sup>BRASIL</sup>



## Company Overview

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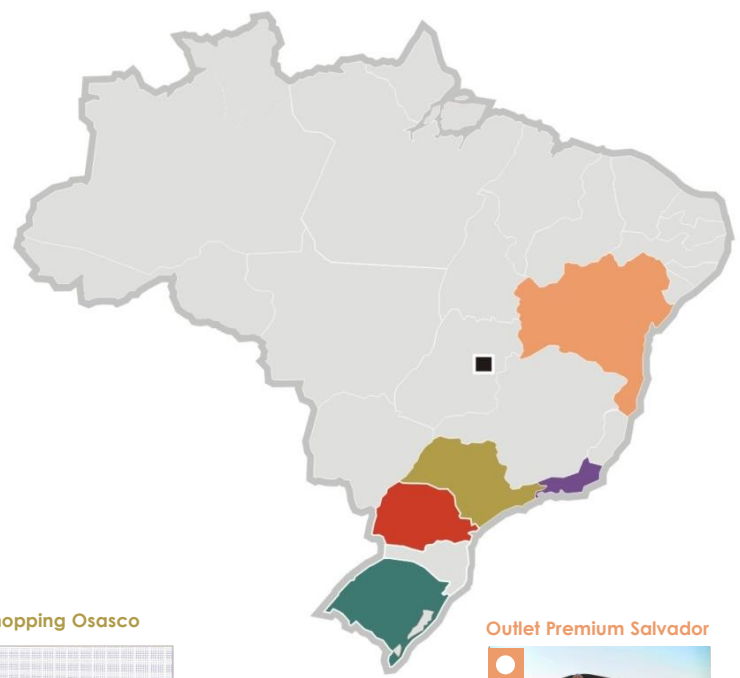
- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Majority ownership: 76.9% average interest

# General Shopping Brasil

Shopping Center	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )	Own GLA Expansion (m <sup>2</sup> )
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	-
Shopping Light	85.0%	14,140	12,019	-
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	-
	76.9%	324,953	250,003	18,353

Greenfield	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )
Outlet Premium Rio de Janeiro	50.0%	32,000	16,000
Parque Shopping Maia	63.5%	31,711	20,136
Parque Shopping Atibaia	100.0%	25,915	25,915
	69.2%	89,626	62,051

# Geographic Distribution



**Shopping Light**

Total GLA (m²) 14,140

**Parque Shopping Prudente**

Total GLA (m²) 15,148

**Auto Shopping**

Total GLA (m²) 11,477

**Shopping do Vale**

Total GLA (m²) 16,487

**Cascavel JI Shopping**

Total GLA (m²) 8,877

**Unimart Shopping Campinas**

Total GLA (m²) 14,961

**Poli Shopping Guarulhos**

Total GLA (m²) 4,527

**Poli Shopping Osasco**

Total GLA (m²) 3,218

**Outlet Premium Salvador**

Total GLA (m²) 14,964

**Outlet Premium São Paulo**

Total GLA (m²) 17,716

**Parque Shopping Sulacap**

Total GLA (m²) 29,059

**Outlet Premium Rio de Janeiro**

Total GLA (m²) 32,000<sup>(1)</sup>

**Internacional Shopping Guarulhos**

Total GLA (m²) 76,845

**Suzano Shopping**

Total GLA (m²) 19,583

**Shopping Bonsucesso**

Total GLA (m²) 24,437

**Parque Shopping Atibaia**

Total GLA (m²) 25,915<sup>(1)</sup>

**Parque Shopping Maia**

Total GLA (m²) 31,711<sup>(1)</sup>

**Parque Shopping Barueri**

Total GLA (m²) 37,420

**Outlet Premium Brasília**

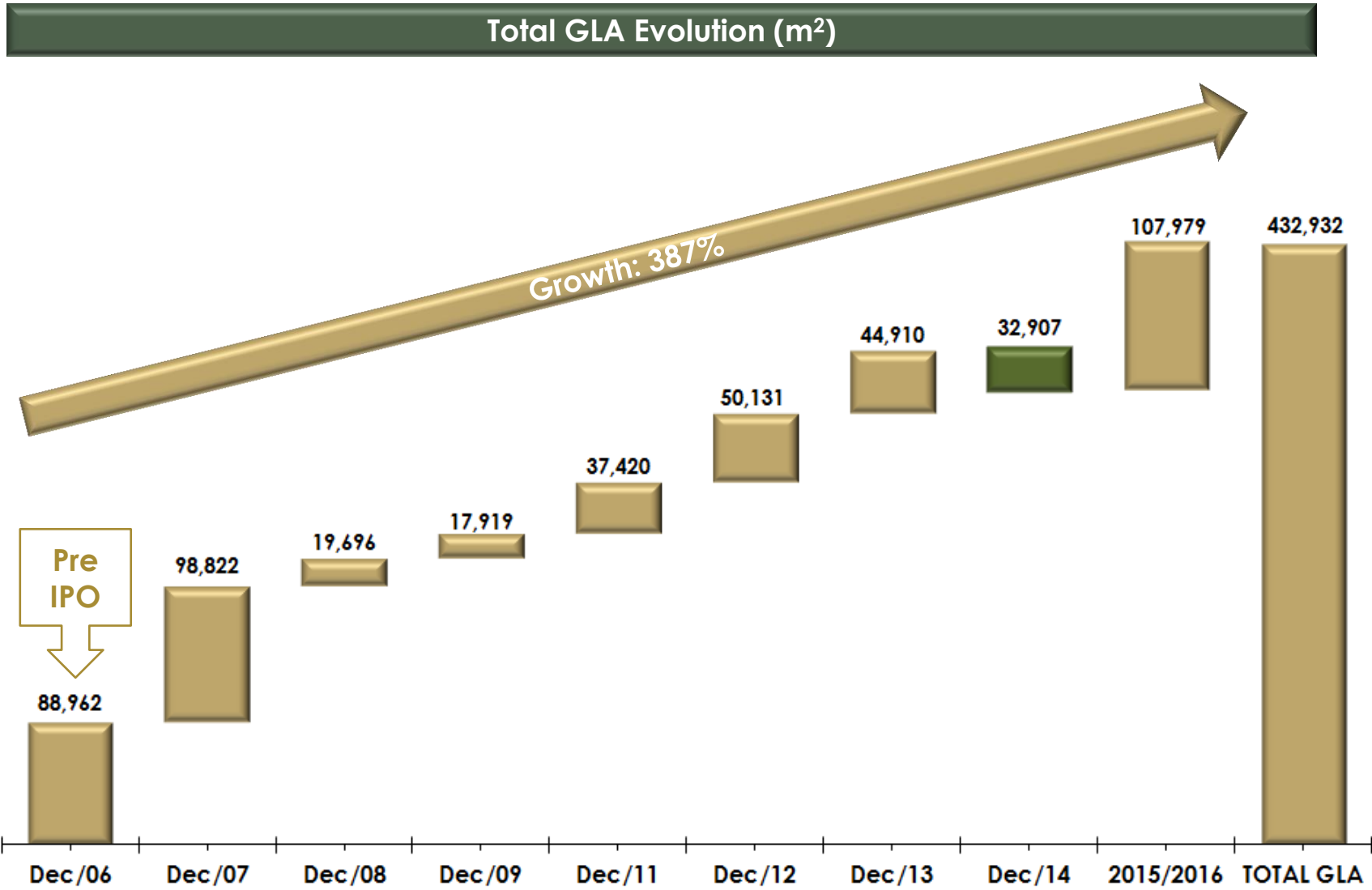
Total GLA (m²) 16,094

Region	GDP	Retail Mkt
South + Southeast	70.5%	72.5%

<sup>(1)</sup> Estimated

Source: IBGE 2012





# Diversified Growth Strategy

## Consolidation

- Shopping center acquisitions

## Greenfields

- Concept and development of new shopping centers

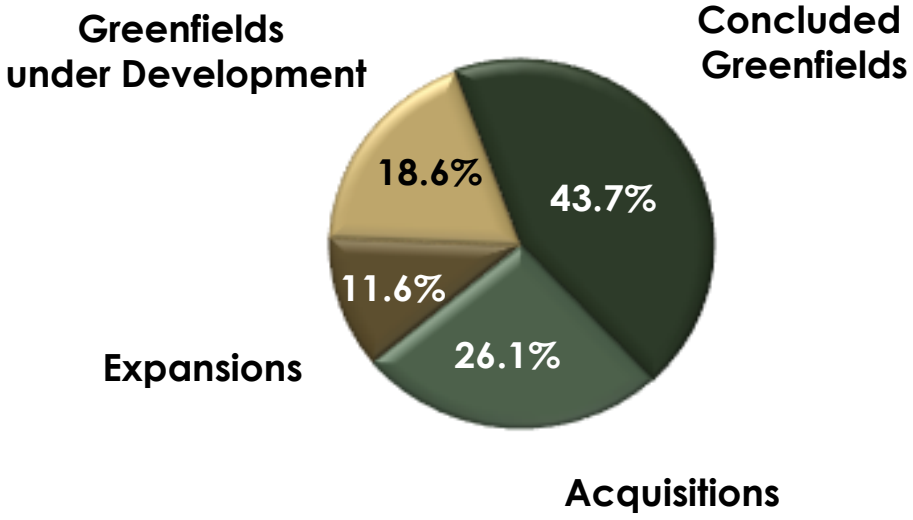
## Expansions

- 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<sup>(1)</sup>



<sup>(1)</sup> Considering current shopping centers, expansions and announced greenfields.



## Parque Shopping Maia

**Opening:**  
**April, 2015**

**Type:** Neighborhood

**City/State:** Guarulhos/SP

**Stake:** 63.5%

**Total GLA:** 31,711 m<sup>2</sup>

**Social Classes:** A, B and C

**Overall Population (within 5Km):** 737 thousand people

**Event:** On June 28, 2013, we entered into a Purchase and Sale Agreement for a notional fraction of 36.5% of the property and a Purchase and Sale Agreement of 36.5% of Project, Improvements and Construction with the Fundo de Investimento Imobiliário General Shopping Ativo e Renda – FII for R\$ 167.0 million

# Parque Shopping Maia - Greenfield



# Outlet Premium Rio de Janeiro - Greenfield



## Outlet Premium Rio de Janeiro

**Type:** Outlet Center

**City/State:** Duque de Caxias/RJ

**Stake:** 50%

**Estimated Total GLA:** 32,000 m<sup>2</sup>

**Estimated Own GLA :** 16,000 m<sup>2</sup>

**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 m<sup>2</sup>

**Estimated Own GLA:** 25,915 m<sup>2</sup>

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

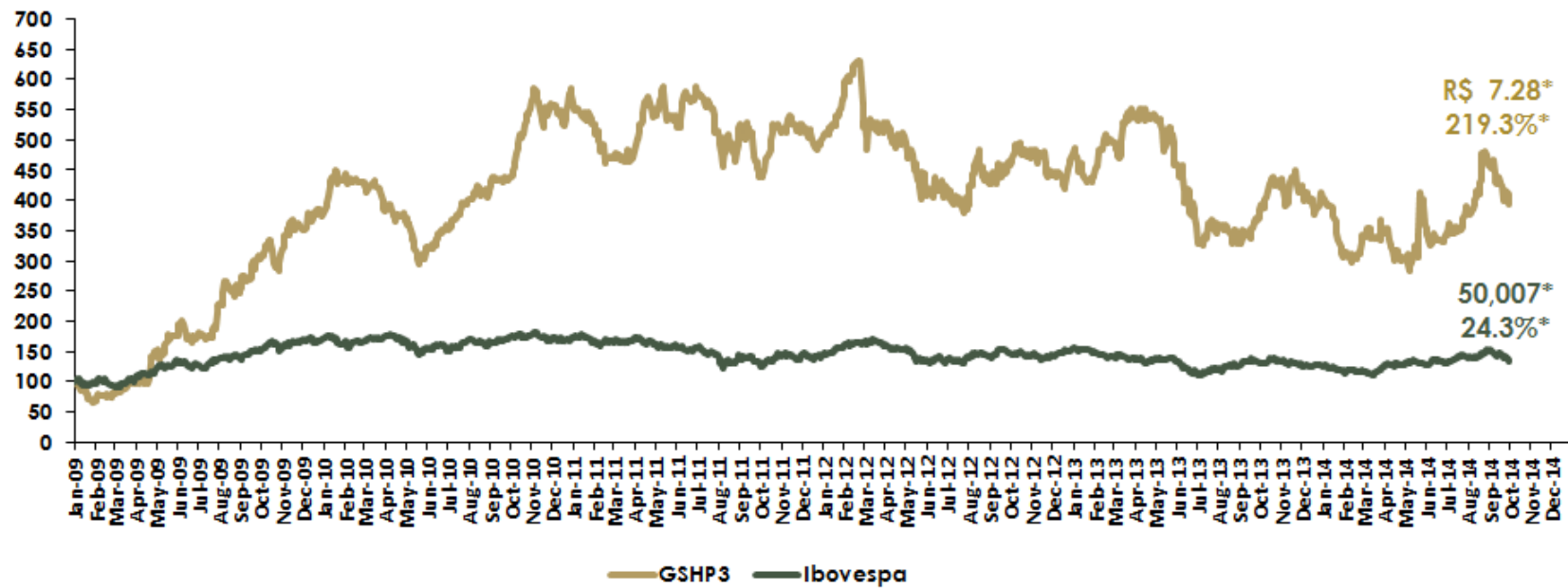


Services currently provided to the mall



Potential services / currently being implemented

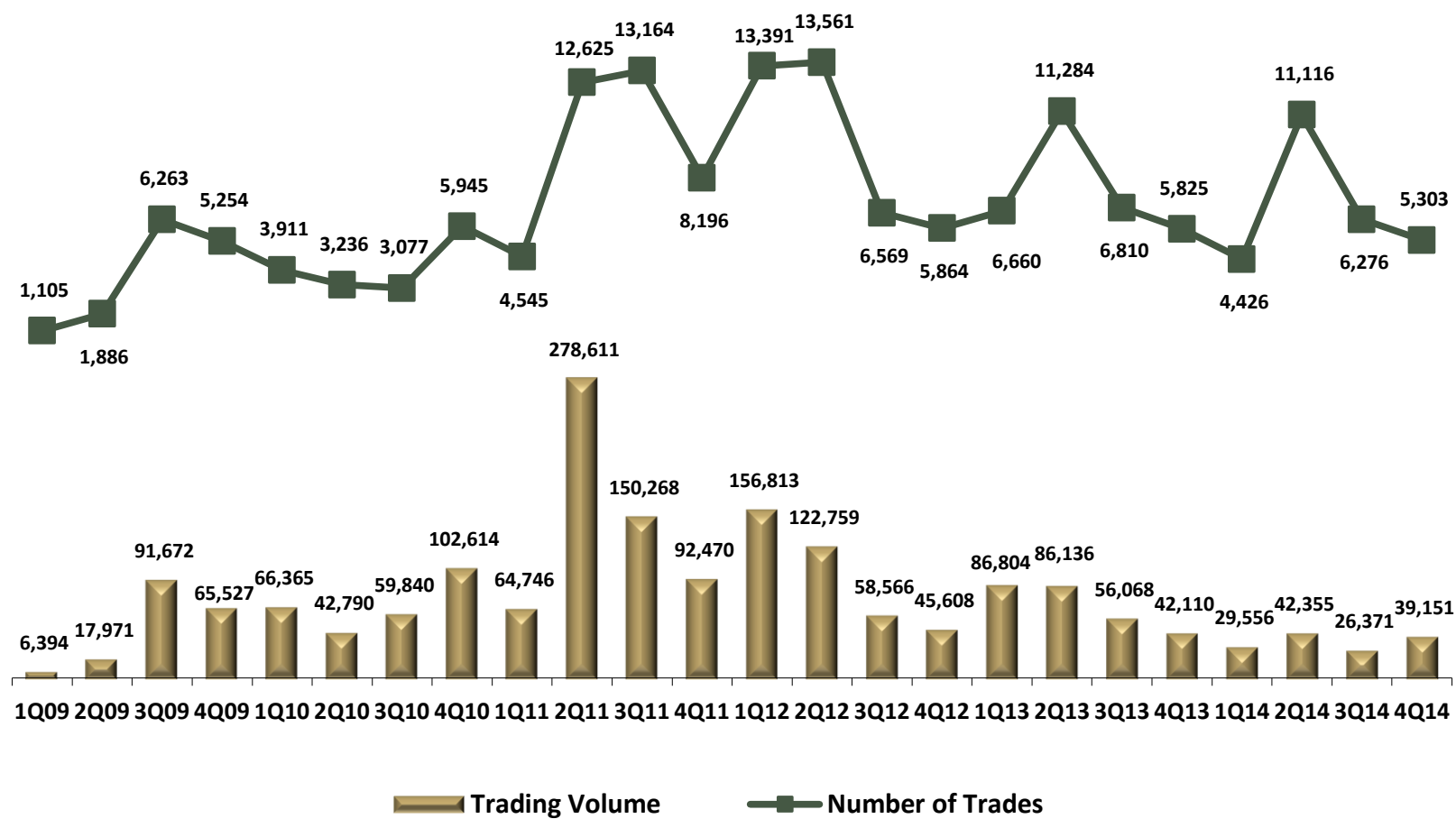
## Stock Performance (Basis 100 – JAN 2, 2009)



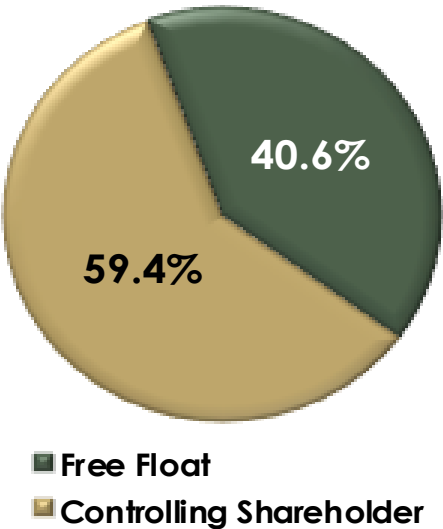
(\*) In December 31, 2014

# GSHP3

Volume (R\$ thousand)



# Shareholders



	Nr. Shares	Type of investor
Controlling shareholder	30,000,000	-
Free float	20,480,600	28.2% - Brazilian 68.1% - Foreign 3.7% - Individual
Total	50,480,600	-

Listed since July 2007



(\*) Position as of March 17, 2015

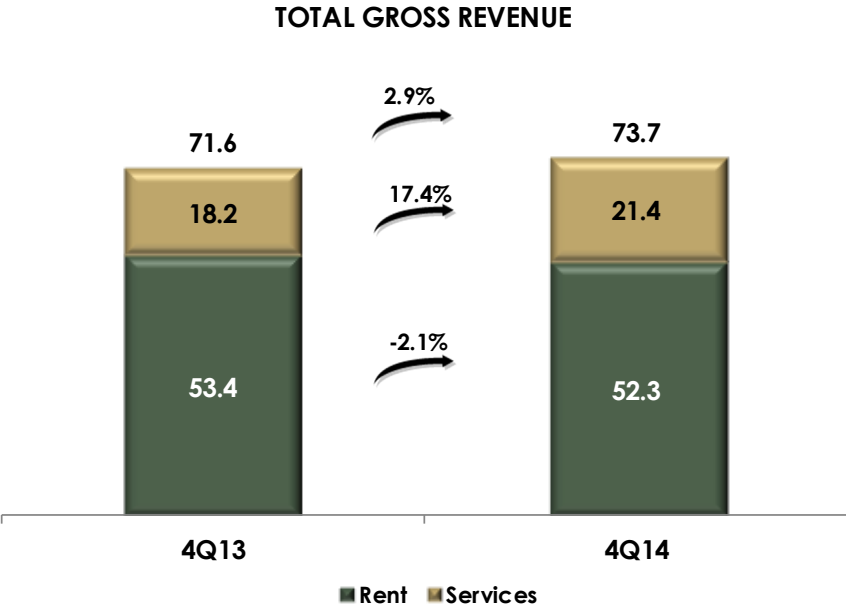
GeneralShopping<sup>BRASIL</sup>



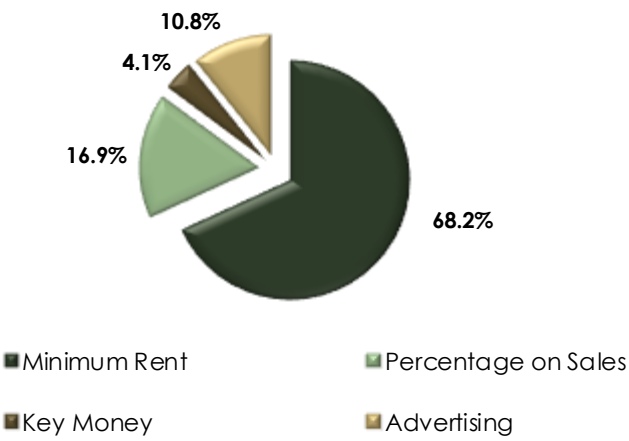
Financial Performance

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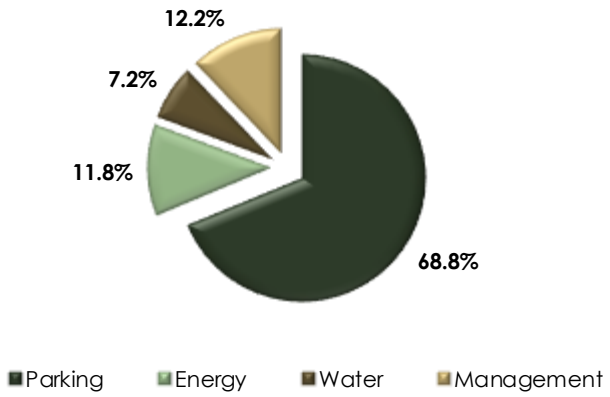
# Gross Revenue – R\$ million



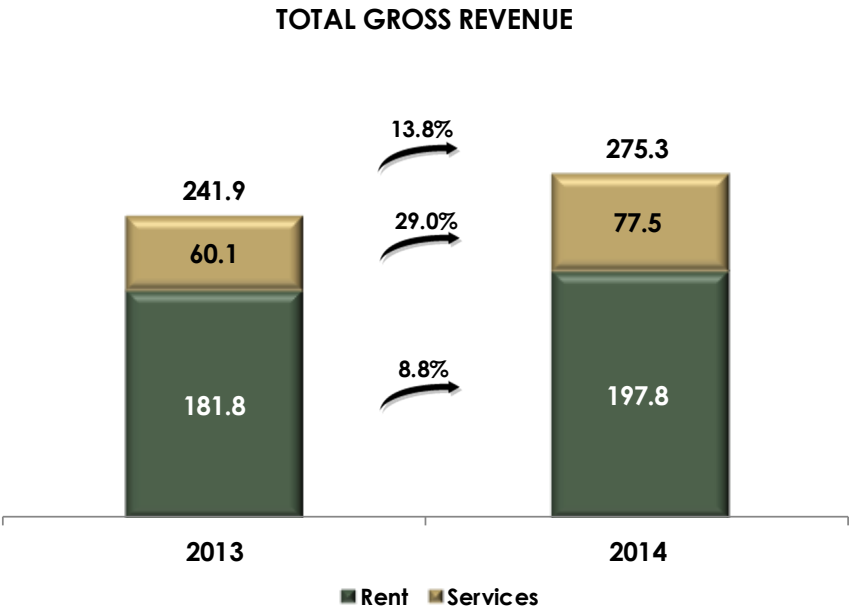
**Rental Revenue Breakdown - 4Q14**



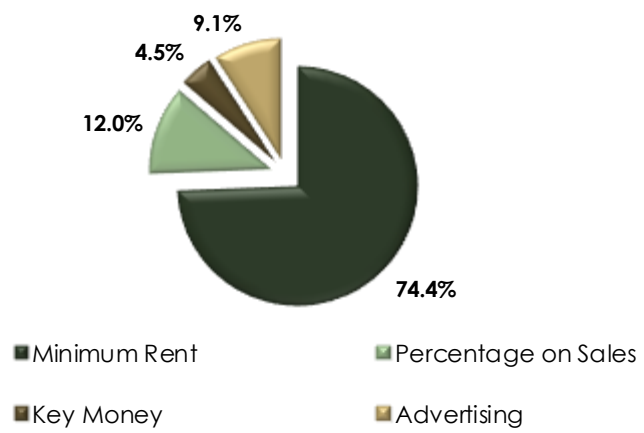
**Services Revenue Breakdown - 4Q14**



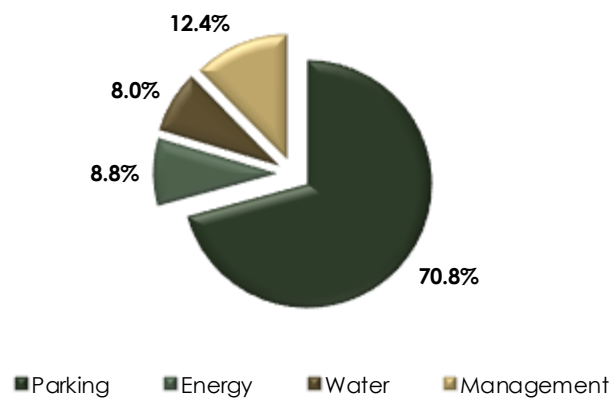
# Gross Revenue – R\$ million



## Rental Revenue Breakdown - 2014



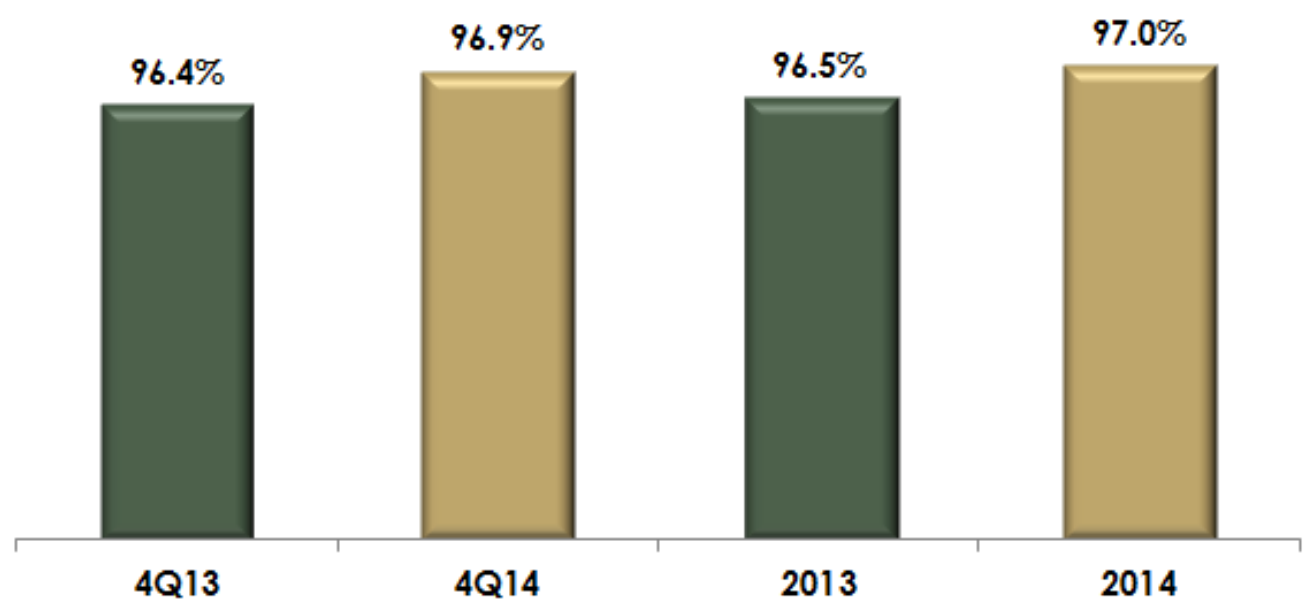
## Services Revenue Breakdown - 2014



Description	4Q13	4Q14	Chg %	2013	2014	Chg %
GSB (Total)						
Average GLA (m <sup>2</sup> )	264,402	250,003	-5.4%	255,175	263,985	3.5%
Rent (R\$/m <sup>2</sup> )	201.91	209.09	3.6%	712.40	749.39	5.2%
Services (R\$/m <sup>2</sup> )	68.94	85.57	24.1%	235.49	293.67	24.7%
<b>Total (R\$/m<sup>2</sup>)</b>	<b>270.85</b>	<b>294.66</b>	<b>8.8%</b>	<b>947.89</b>	<b>1,043.06</b>	<b>10.0%</b>

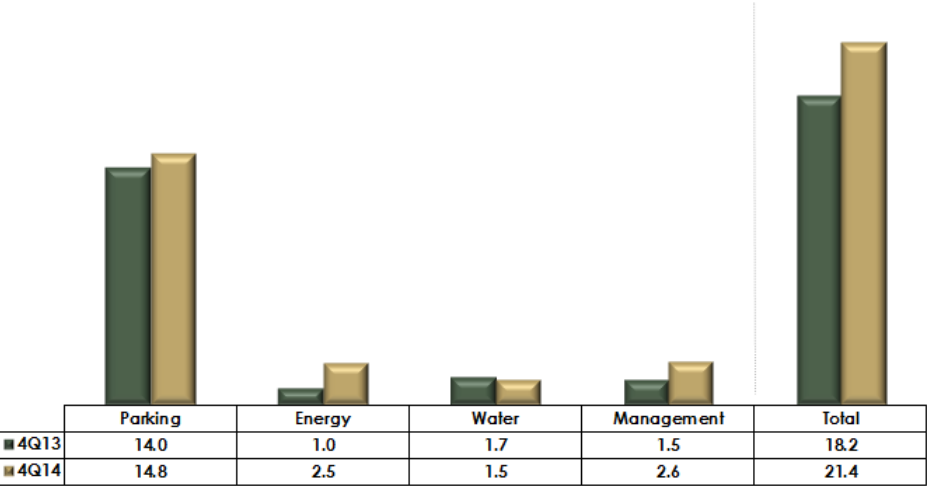


Occupancy Rate Performance

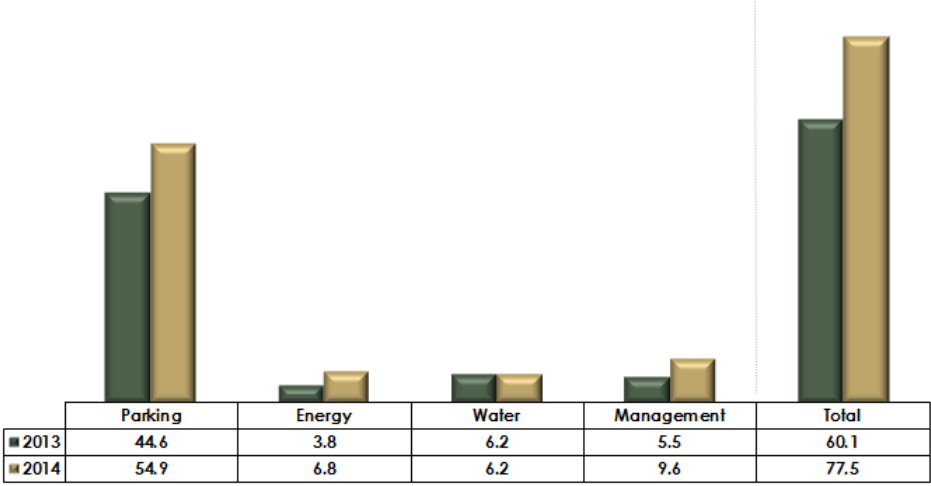


# Services Revenue – R\$ million

4<sup>th</sup> Quarter

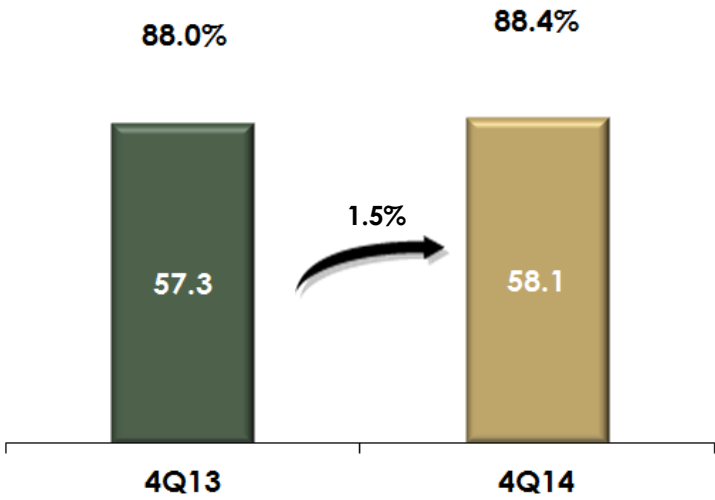


Year

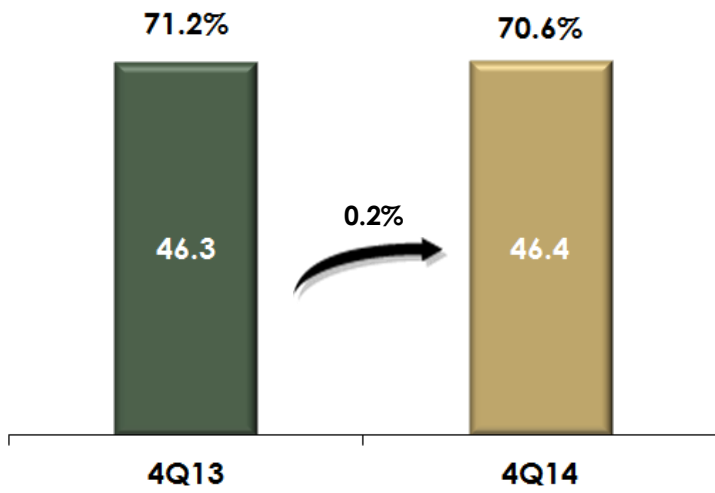


# Performance Indicators – R\$ million

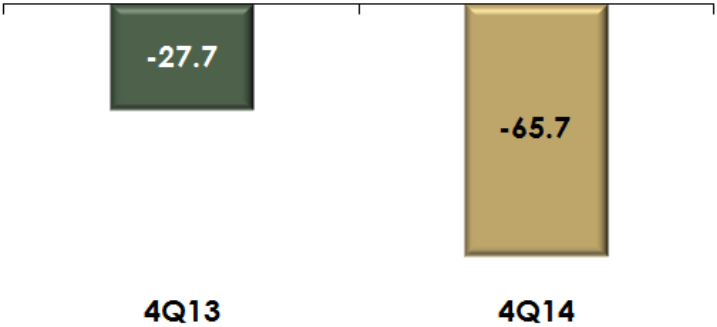
NOI Consolidated and Margin



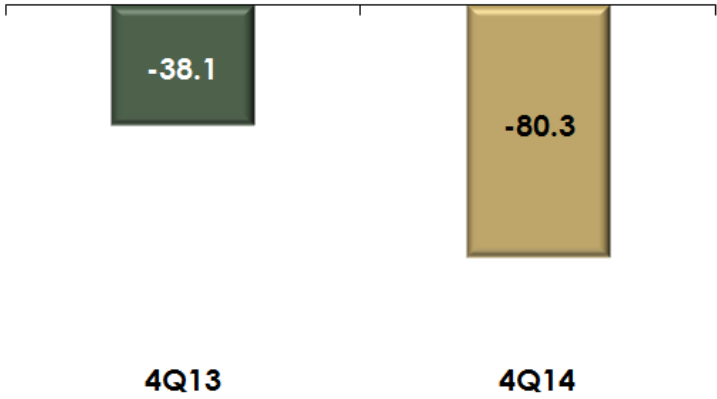
Adjusted EBITDA and Margin



Adjusted Net Result

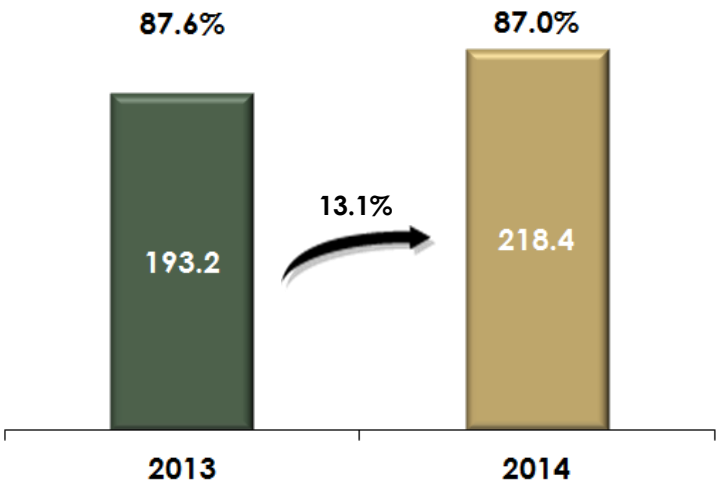


Adjusted FFO

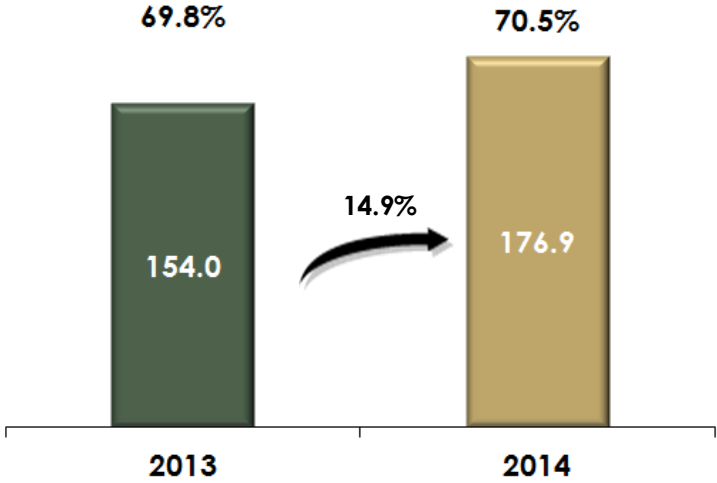


# Performance Indicators – R\$ million

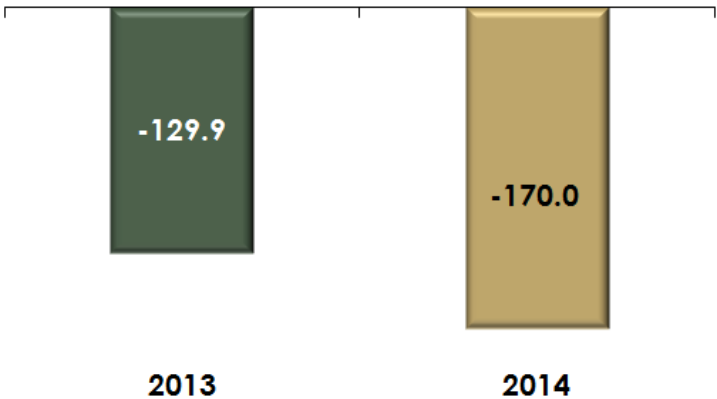
NOI Consolidated and Margin



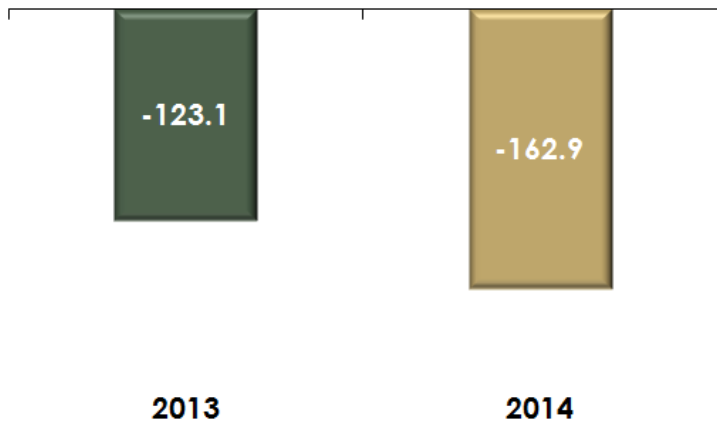
Adjusted EBITDA and Margin



Adjusted Net Result

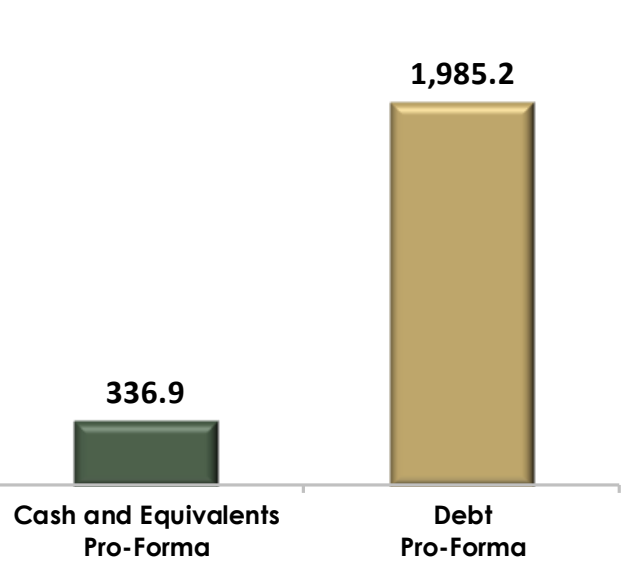


Adjusted FFO

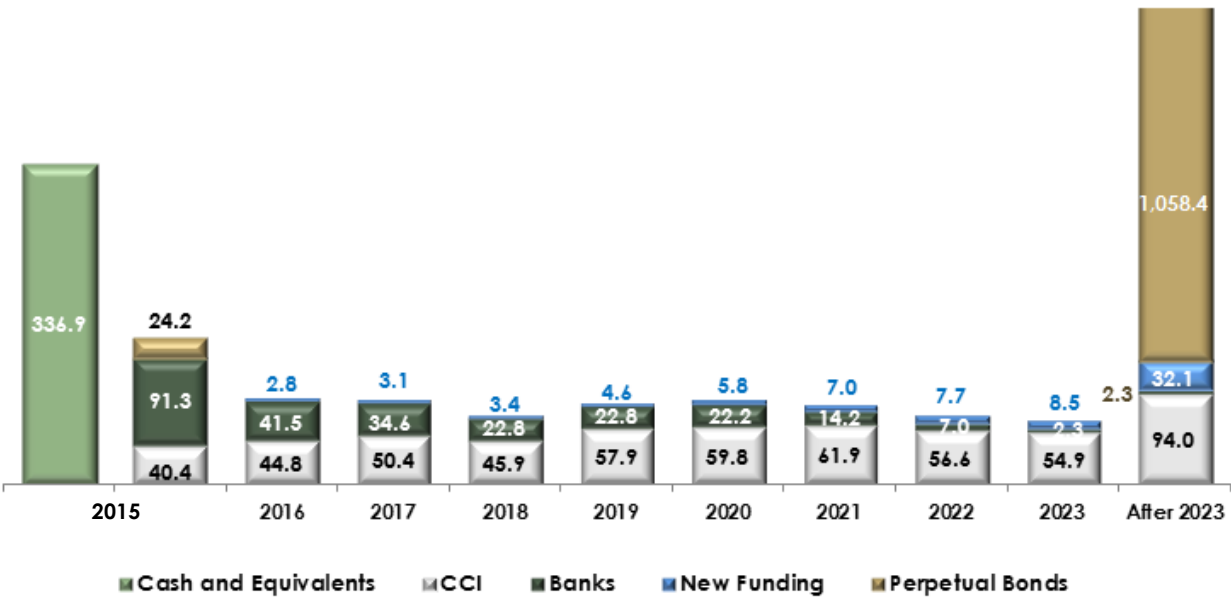


# Cash and Equivalents X Debt (R\$ million)\*

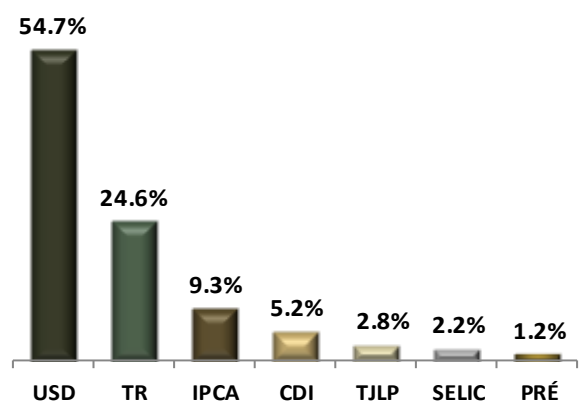
Cash and Equivalents X Debt



Amortization Schedule



Indebtedness Breakdown



Amortization Schedule

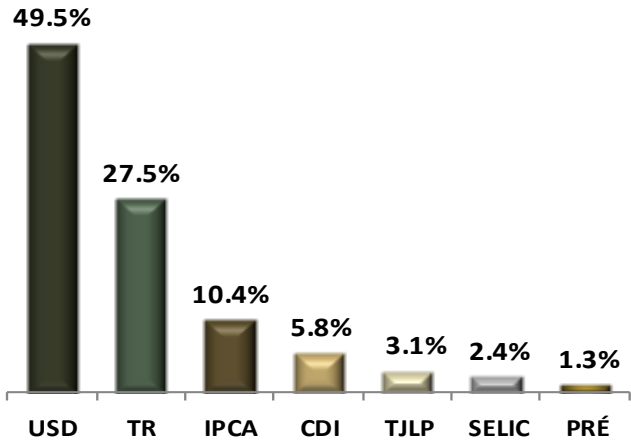
	2015	2016	2017	2018	2019	2020	2021	2022	2023	After 2022	Total	%
CCI	40.4	44.8	50.4	45.9	57.9	59.8	61.9	56.6	54.9	94.0	566.6	28.6%
Banks	91.3	41.5	34.6	22.8	22.8	22.2	14.2	7.0	2.3	2.3	261.0	13.1%
New Funding	-	2.8	3.1	3.4	4.6	5.8	7.0	7.7	8.5	32.1	75.0	3.8%
Perpetual Bonds	24.2	-	-	-	-	-	-	-	-	1,058.4	1,082.6	54.5%
Total	155.9	89.1	88.1	72.1	85.3	87.8	83.1	71.3	65.7	1,186.8	1,985.2	100.0%

\*Credit operations related to subsequent events in the amount of R\$ 75 million were included.

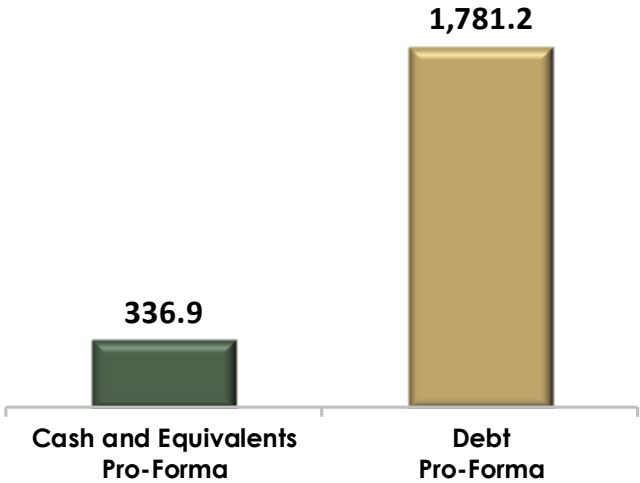
# Cash and Equivalents X Debt (R\$ million)

## According to Rating Agencies' Criteria\*

Indebtedness Breakdown

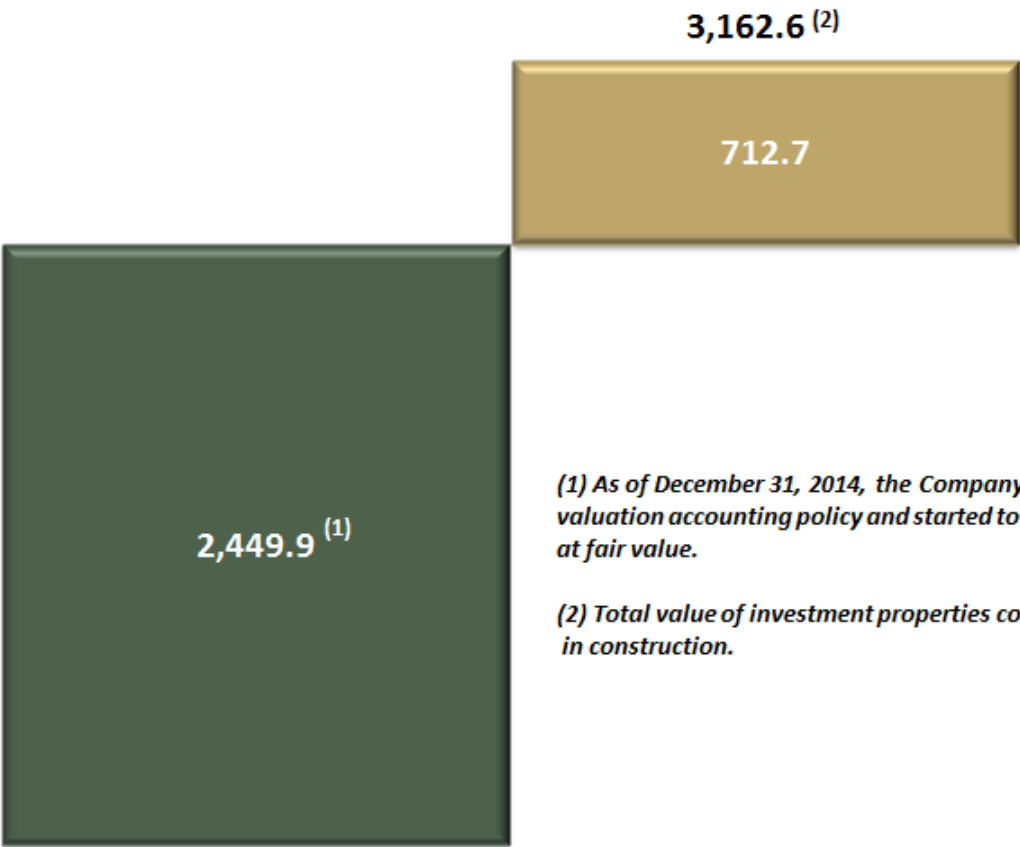


Cash and Equivalents X Debt



\*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 204.0 million. Credit operations related to subsequent events in the amount of R\$ 75 million were included.

# 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

## Subsequent Event

On January 13, 2015, the ERS Administradora e Incorporadora Ltda. subsidiary agreed a finance operation of the Bank Credit Note type with Banco Itaú Unibanco S.A. , through the medium of an onlending contract with the bank. The total amount of the operation is R\$ 75,000,000.00 at a fixed interest rate of 10.00% p.a. on the basis of a 360 (three hundred and sixty) day year with a total term of 144 months, grace period for amortization of principal being the first 12 months.



## GSB INVESTOR RELATIONS

**Alessandro Poli Veronezi**

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IR Superintendent

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