

GeneralShopping BRASIL



BTG Pactual XIV CEO Conference São Paulo – February 2013

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GeneralShopping^{BRASIL}

Company Overview



Differentials

- 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%	27,896	26,920
Parque Shopping Atibaia	100.0%	24,043	24,043
	89.9%	166,601	149,778

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

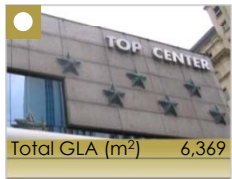
Geographic Distribution

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



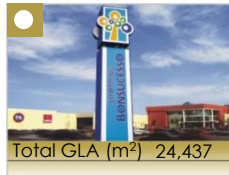
Total GLA (m²) 3,218

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) 27,896⁽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

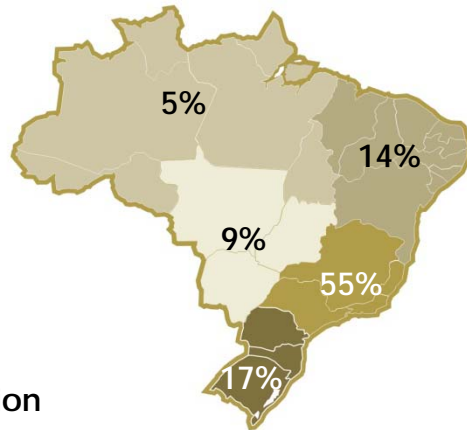
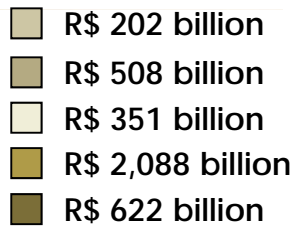
▲ Greenfield

⁽¹⁾ Estimated

Region	GDP	Retail Mkt
South + Southeast	72.6%	72.1%

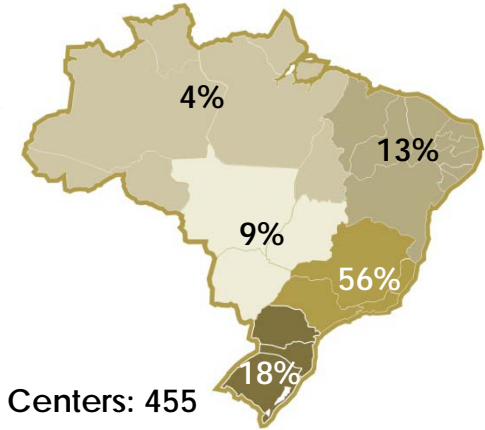
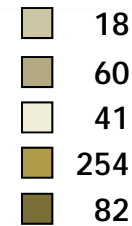
Geographic Distribution

GDP⁽¹⁾



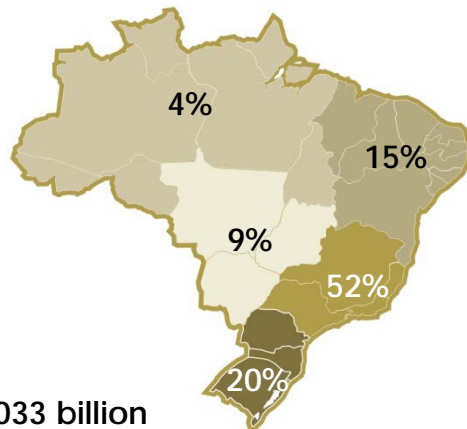
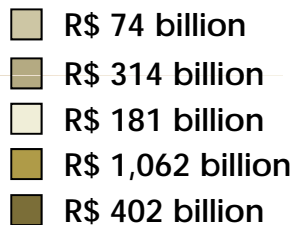
Total GDP: R\$ 3,770 billion

Number of Shopping Centers⁽²⁾



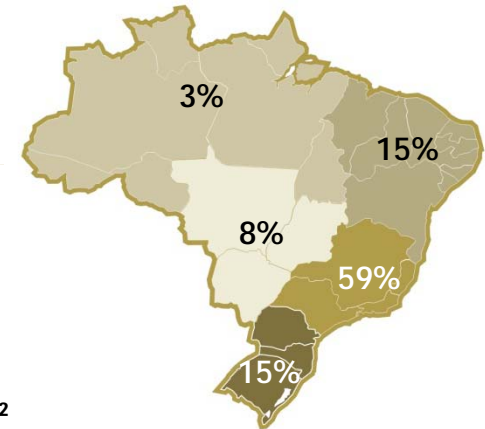
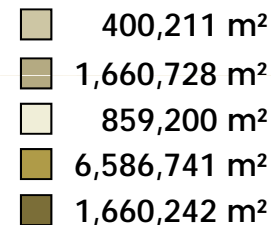
Total Number of Shopping Centers: 455

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

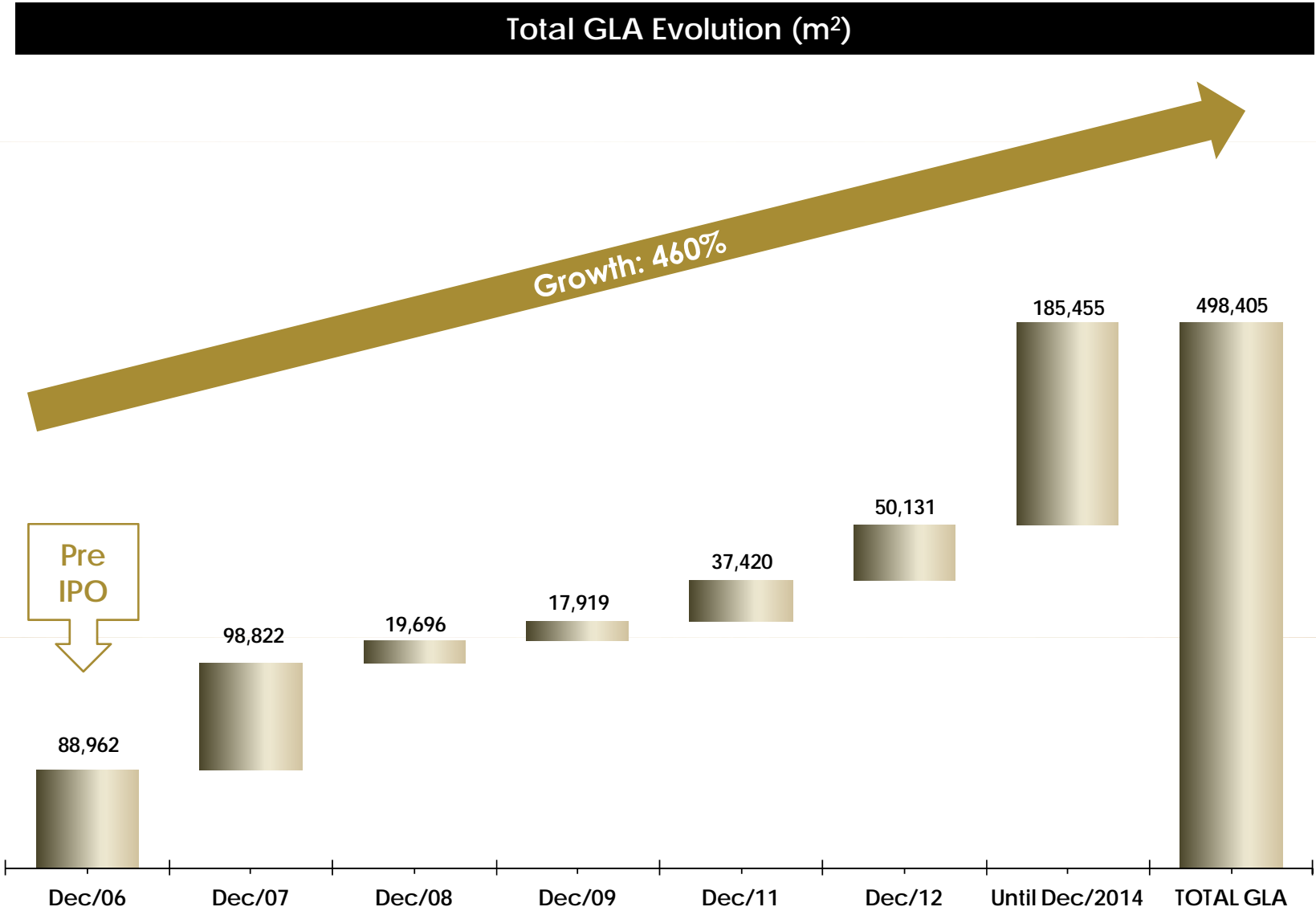
Estimated to 2015

Number of Shopping Centers



Total GLA (m²)





Diversified Growth Strategy

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

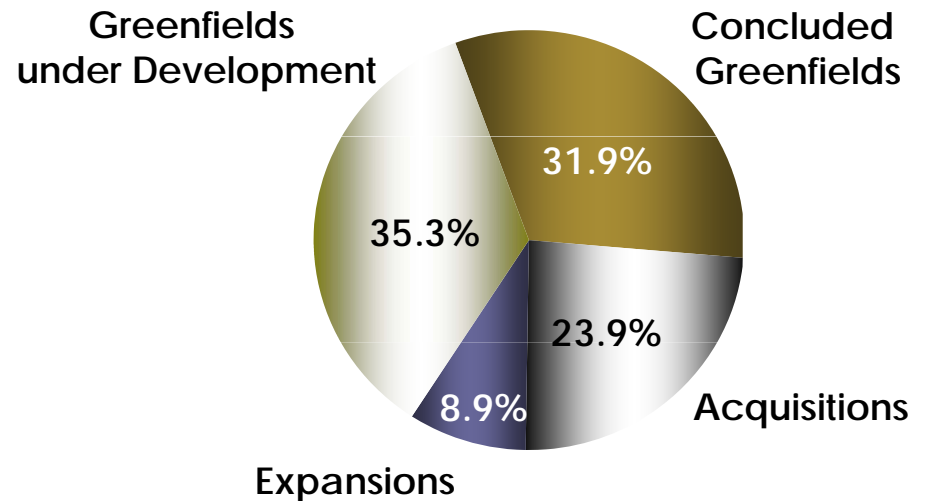
Expansions

- 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	
			ISG	✓	✓	✓	✓
			Auto	✓	✓	✓	✓
			Poli	✓	✓	✓	✓
Stake Held			Light	✓	✓	✓	✓
			Santana	✓*	✓	✓	✓
100%	Energy	► Responsible for planning the energy supply and leasing of the equipment for its transmission and distribution	Suzano	✓	✓	✓	✓
100%	Wass	► Engaged in water supply planning and its treatment and distribution	Cascavel	✓	✓	✓	✓
			Prudente Parque	✓	✓	✓	✓
			Poli Shopping Osasco	✓	✓		
100%	I Park	► Controls and manages parking lots	Top Center	✓		✓	
100%	GSB Adm	► Manages operations of shopping centers	Do Vale	✓	✓	✓	✓
			Unimart Campinas	✓	✓	✓	✓
			Outlet Premium São Paulo	✓	✓	✓	✓
			Parque Shopping Barueri	✓	✓	✓	✓
			Outlet Premium Brasília	✓	✓	✓	✓
			Shopping Bonsucesso	✓	✓	✓	✓



Services currently provided to the mall



Potential services / currently being implemented

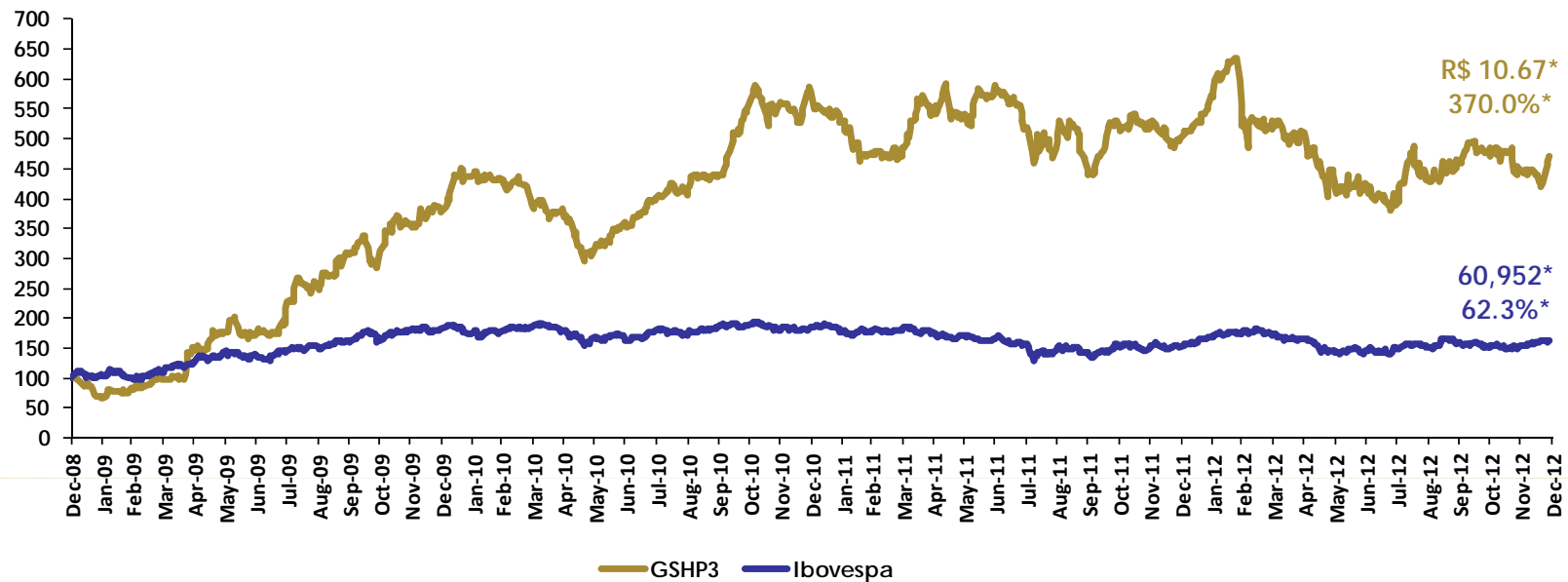


* Partial

Stock Performance

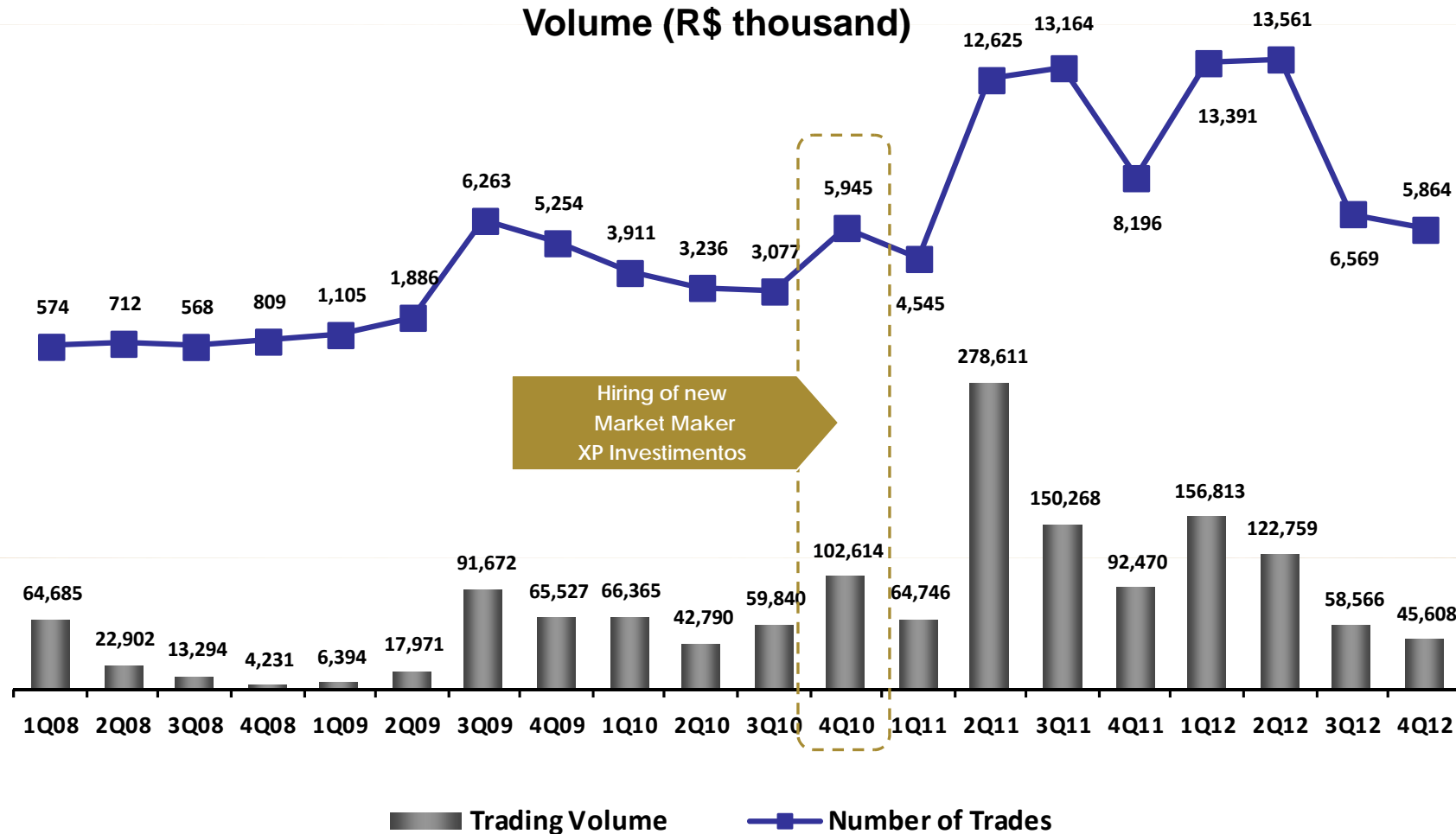
Stock Performance

(Basis 100 – DEC 31, 2008)

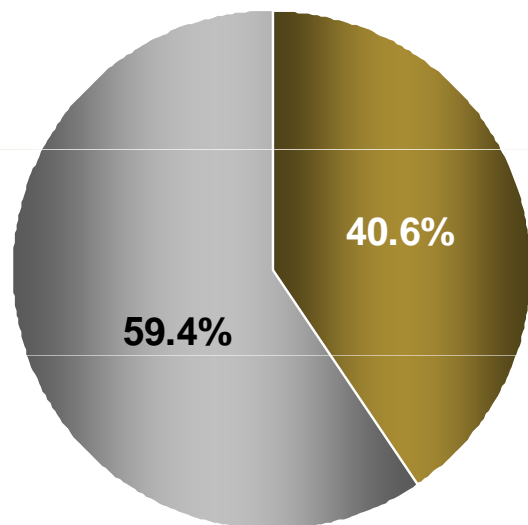


GSHP3

Volume (R\$ thousand)



Shareholders



	Nr. Shares	Type of investor ^(*)
Controlling shareholder	30,000,000	-
Free float	20,480,600	65.0% - Brazilian
		31.0% - Foreign
		4.0% - Individual
Total	50,480,600	-

■ Free float ■ Controlling shareholder

Listed since July 2007

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



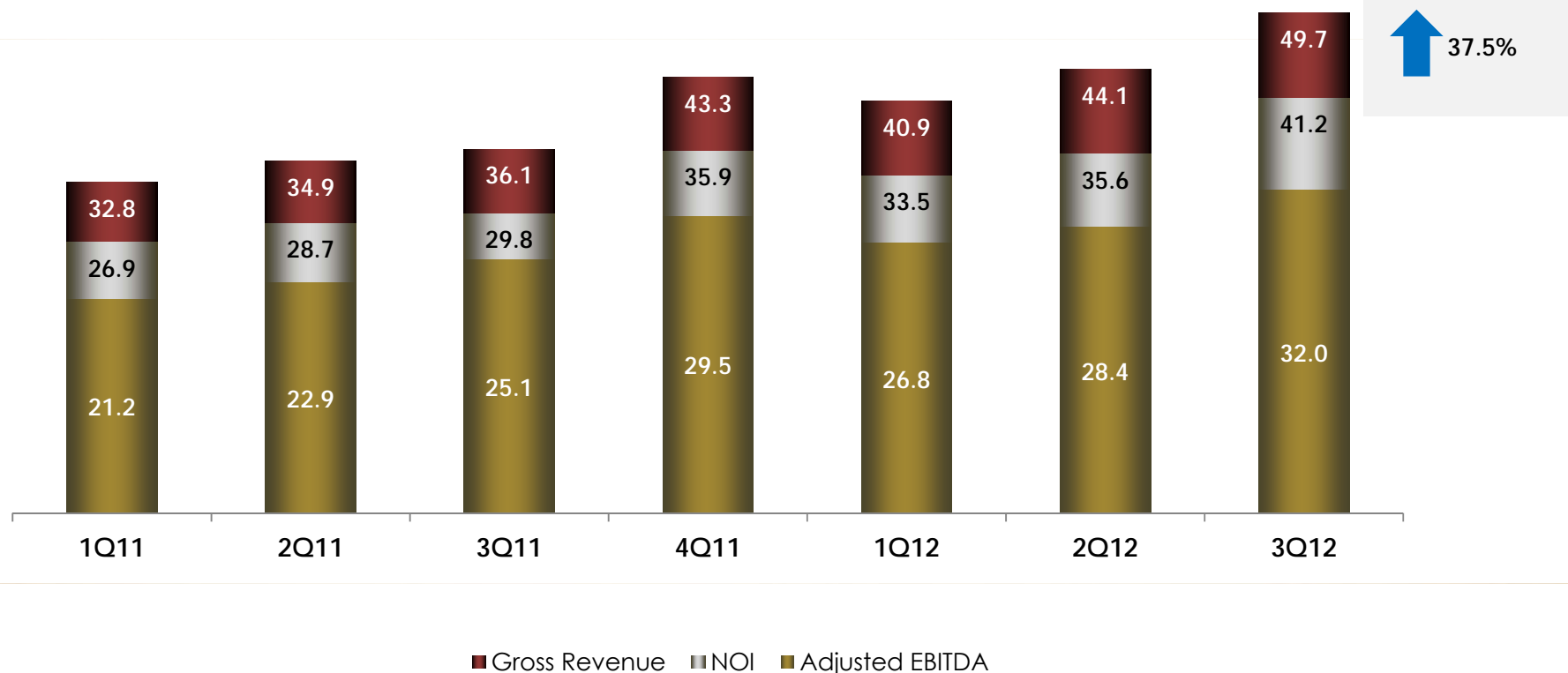
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Financial Performance



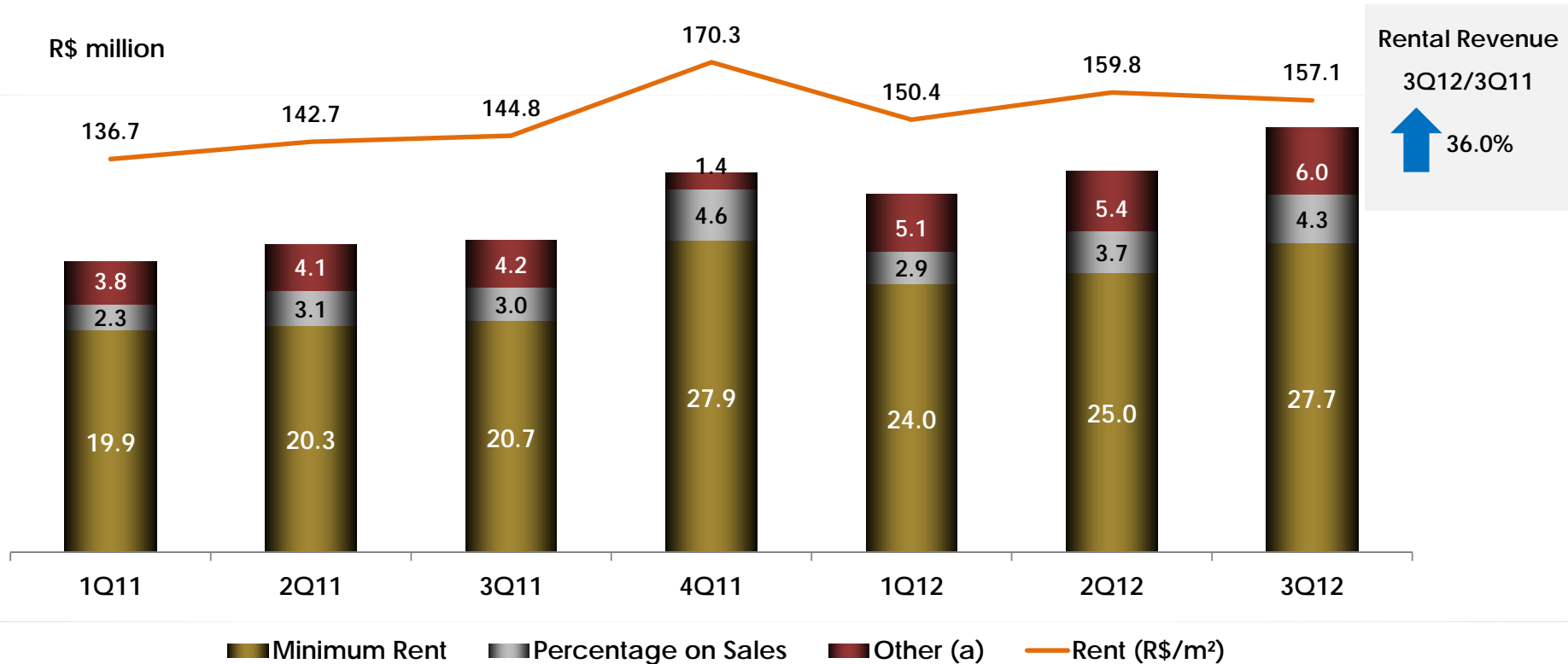
Gross Revenue, NOI and Adjusted EBITDA

R\$ million



	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Gross Revenue	32.8	34.9	36.1	43.3	40.9	44.1	49.7
NOI	26.9	28.7	29.8	35.9	33.5	35.6	41.2
Adjusted EBITDA	21.2	22.9	25.1	29.5	26.8	28.4	32.0
<i>Margin NOI</i>	<i>87.8%</i>	<i>88.3%</i>	<i>88.1%</i>	<i>88.9%</i>	<i>88.0%</i>	<i>86.3%</i>	<i>89.0%</i>
<i>Margin Ebitda</i>	<i>69.3%</i>	<i>70.3%</i>	<i>74.4%</i>	<i>72.8%</i>	<i>70.4%</i>	<i>68.7%</i>	<i>69.2%</i>

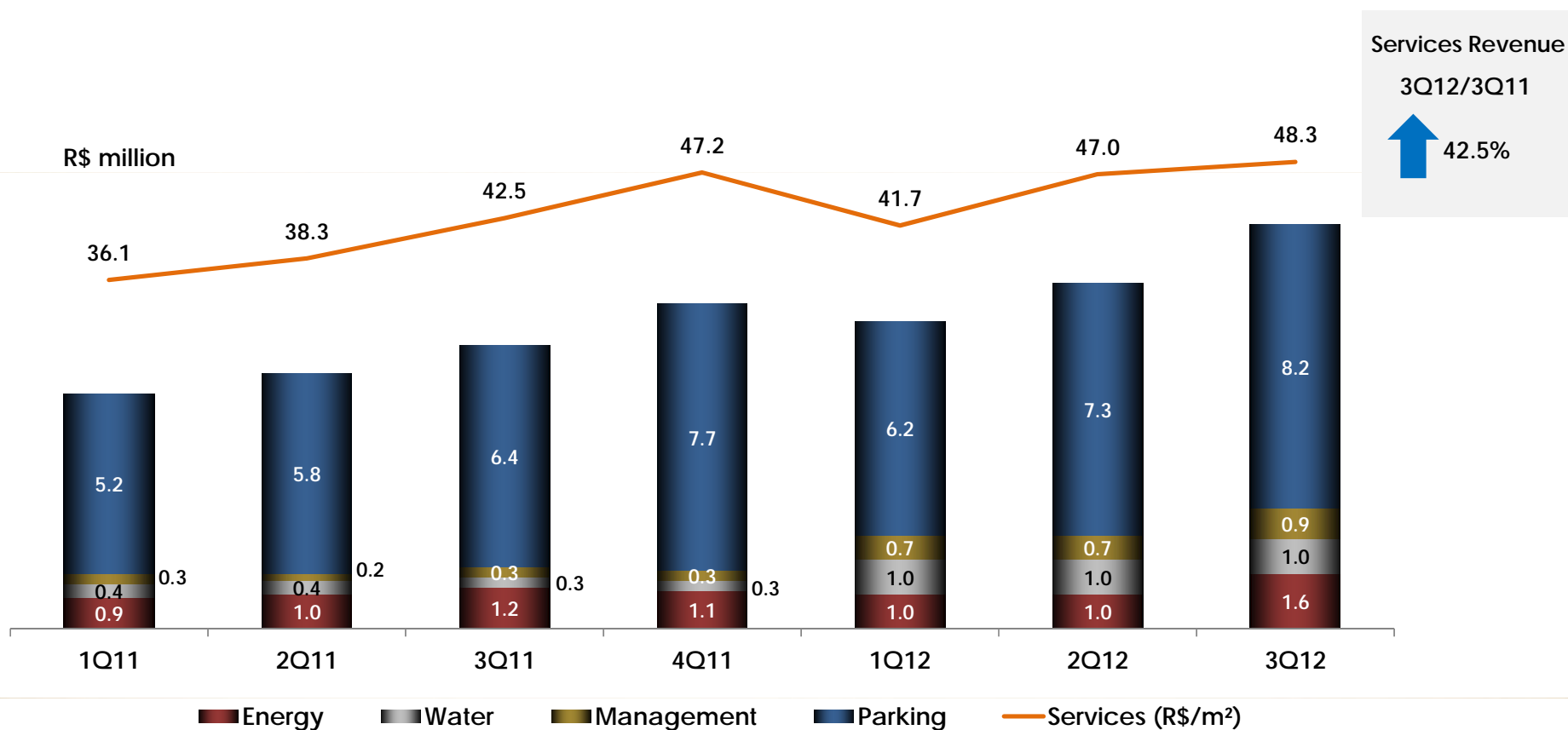
Rental Gross Revenue



RENTAL REVENUE	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Minimum Rent	19.9	20.3	20.7	27.9	24.0	25.0	27.7
Percentage on Sales	2.3	3.1	3.0	4.6	2.9	3.7	4.3
Other ^(a)	3.8	4.1	4.2	1.4	5.1	5.4	6.0
<i>Occupancy Rate</i>	96.5%	96.5%	96.8%	96.4%	96.6%	96.4%	96.2%

(a) Includes: Mall/Advertising, Key Money and Straight-lining Revenue

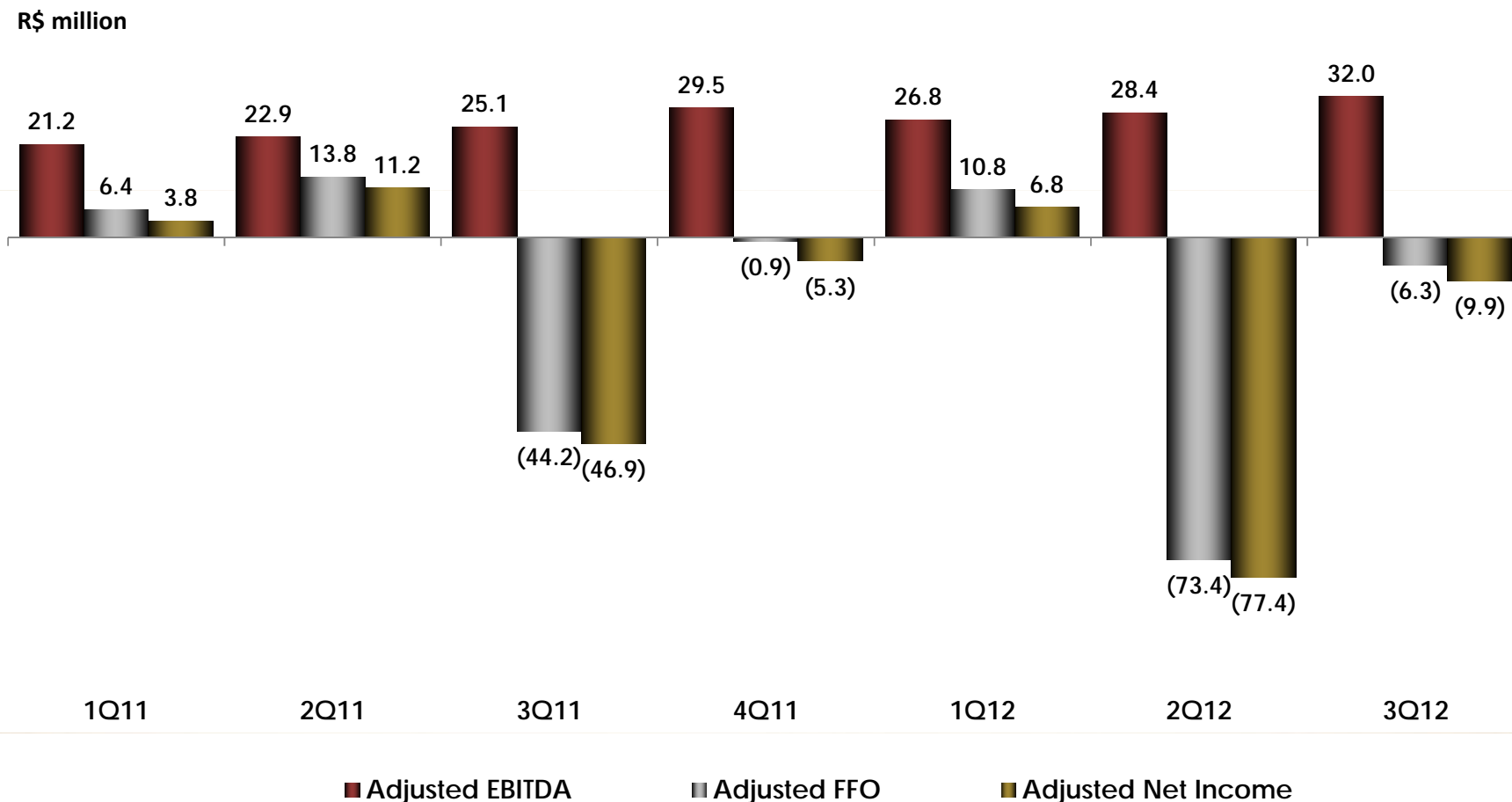
Services Gross Revenue



SERVICES REVENUES	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Parking	5.2	5.8	6.4	7.7	6.2	7.3	8.2
Energy	0.9	1.0	1.2	1.1	1.0	1.0	1.6
Water	0.4	0.4	0.3	0.3	1.0	1.0	1.0
Management	0.3	0.2	0.3	0.3	0.7	0.7	0.9

Description	3Q11	3Q12	Chg %	9M11	9M12	Chg %
GSB (Total)						
Average GLA (m ²)	192,906	241,789	25.3%	191,971	222,589	15.9%
Rent (R\$/m ²)	144.83	157.14	8.5%	424.30	467.48	10.2%
Services (R\$/m ²)	42.48	48.30	13.7%	116.90	137.37	17.5%
Total (R\$/m ²)	187.31	205.44	9.7%	541.20	604.85	11.8%

EBITDA, FFO and Adjusted Net Income

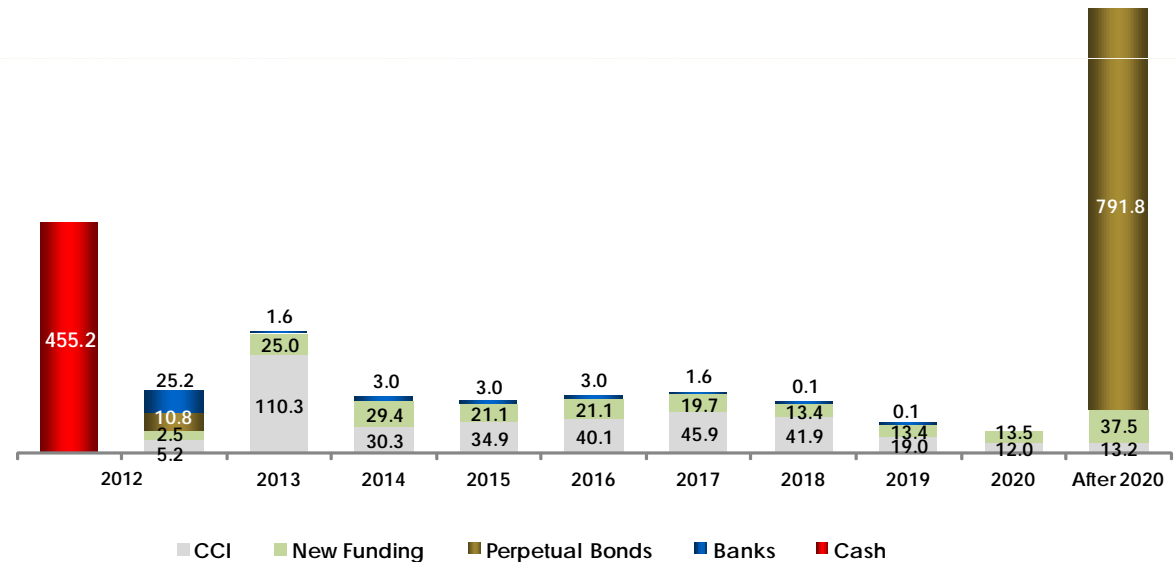
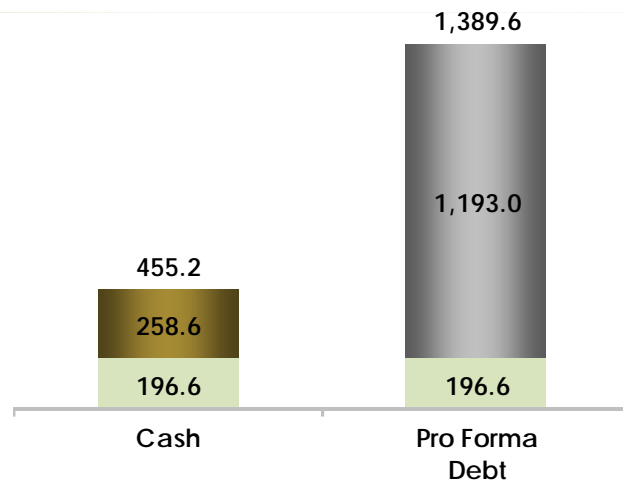


Data	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Adjusted EBITDA	21.2	22.9	25.1	29.5	26.8	28.4	32.0
Adjusted FFO	6.4	13.8	(44.2)	(0.9)	10.8	(73.4)	(6.3)
Adjusted Net Income	3.8	11.2	(46.9)	(5.3)	6.8	(77.4)	(9.9)
Financial Results	(11.1)	(4.8)	(65.7)	(26.6)	(12.5)	(93.4)	(32.6)
Income Taxes/Social Contribution	(3.7)	(4.2)	(3.6)	(3.8)	(3.5)	(8.4)	(5.7)

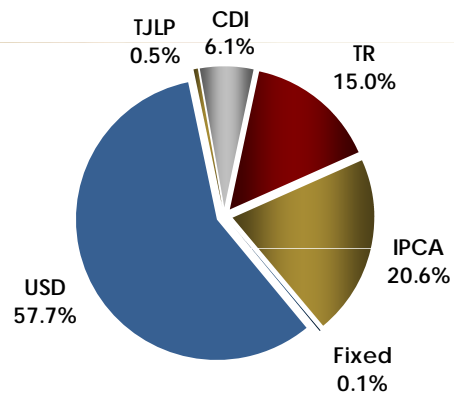
Cash X Debt (R\$ million)*

AMORTIZATION SCHEDULE

Cash X Debt



Indebtedness Breakdown

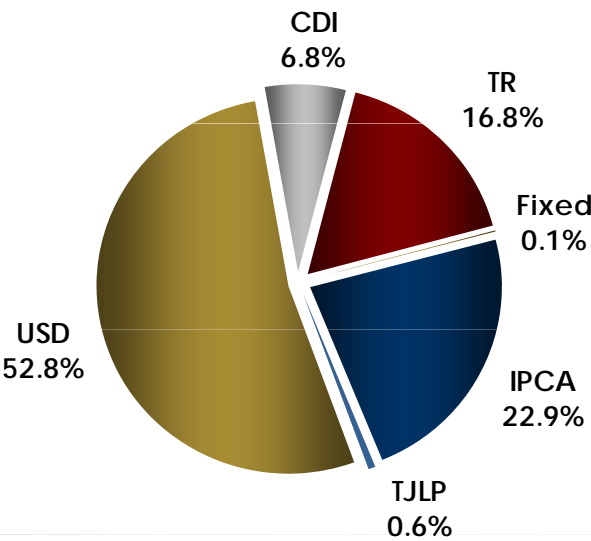


Amortization Schedule

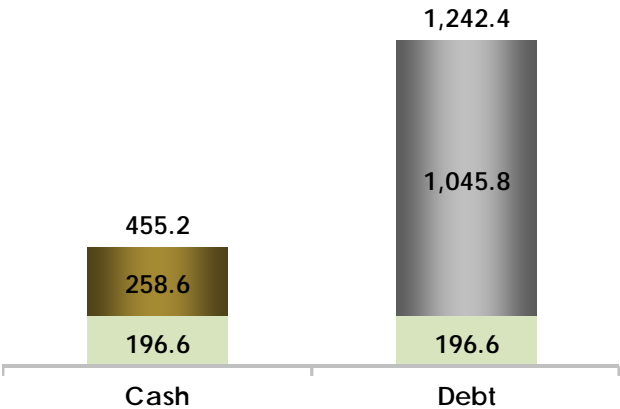
	2012	2013	2014	2015	2016	2017	2018	2019	2020	After 2020	Total	%
CCI	5.2	110.3	30.3	34.9	40.1	45.9	41.9	19.0	12.0	13.2	352.8	25.4%
Banks	25.2	1.6	3.0	3.0	3.0	1.6	0.1	0.1	-	-	37.6	2.7%
New Funding	2.5	25.0	29.4	21.1	21.1	19.7	13.4	13.4	13.5	37.5	196.6	14.1%
Perpetual Bonds	10.8	-	-	-	-	-	-	-	-	791.8	802.6	57.8%
Total	43.7	136.9	62.7	59.0	64.2	67.2	55.4	32.5	25.5	842.5	1,389.6	100.0%

* Cash Position and Indebtedness, considering the new funding in amount of R\$ 196.6 million

Indebtedness Breakdown

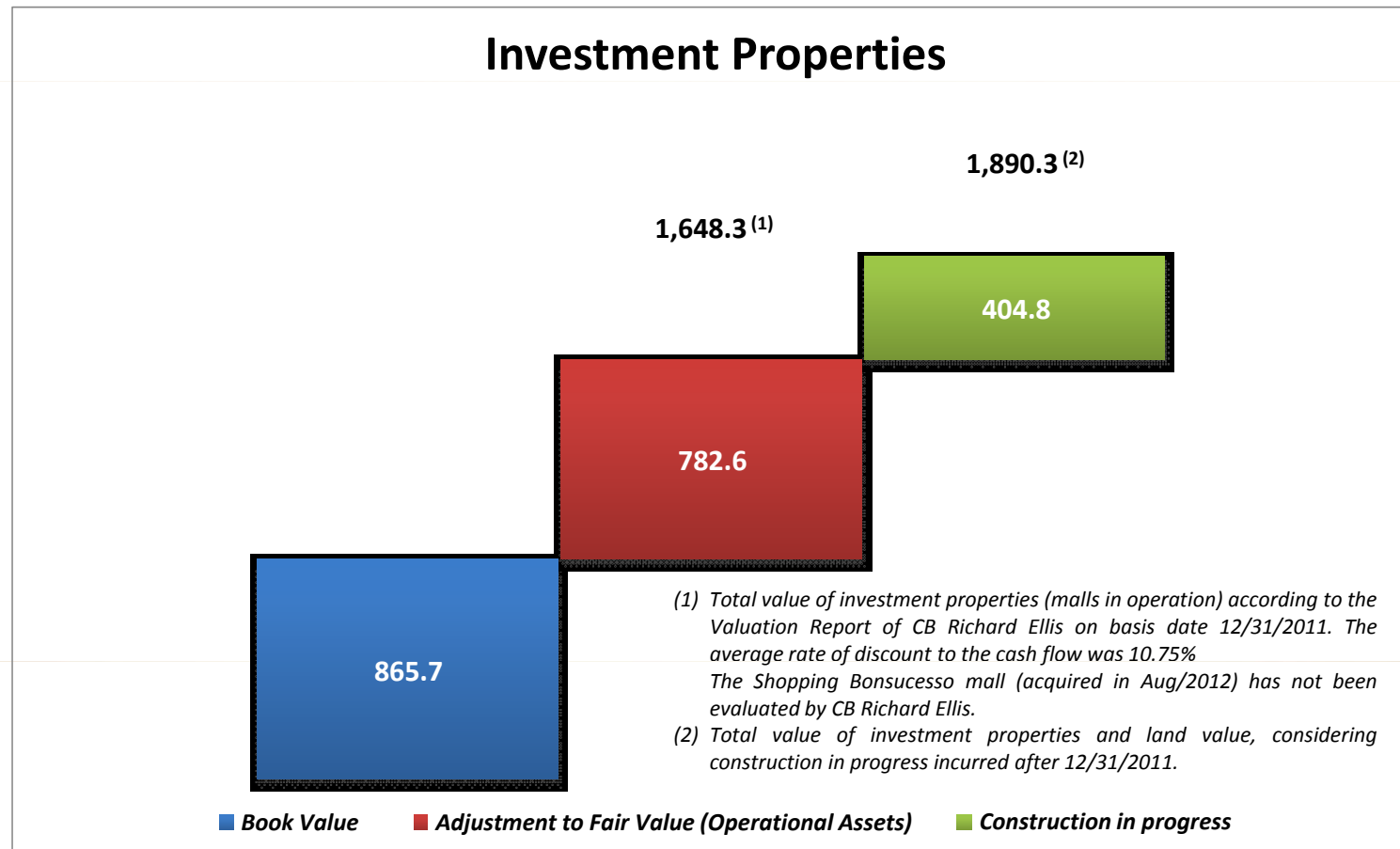


Cash X Debt



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 147.2 million
Including credit transactions related to the Subsequent Events, in amount of R\$ 196.6 million

Investment Properties- R\$ million



GSB INVESTOR RELATIONS

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IR Officer

Marcio Snioka

IR Superintendent

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