

GeneralShopping^{BRASIL}



3Q09 Earnings



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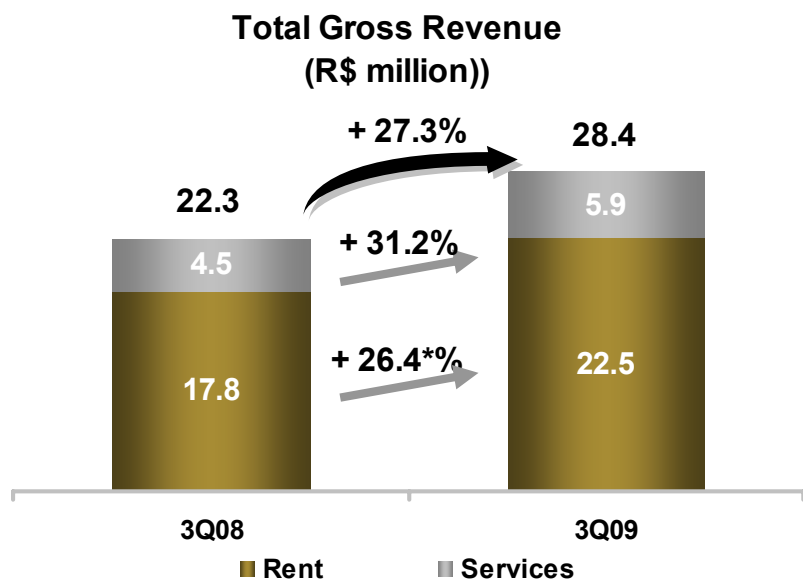
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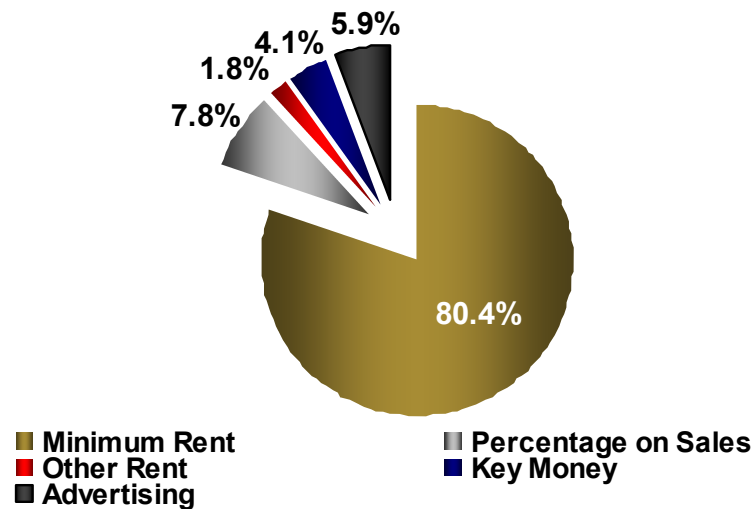
Financial Performance

Company Overview

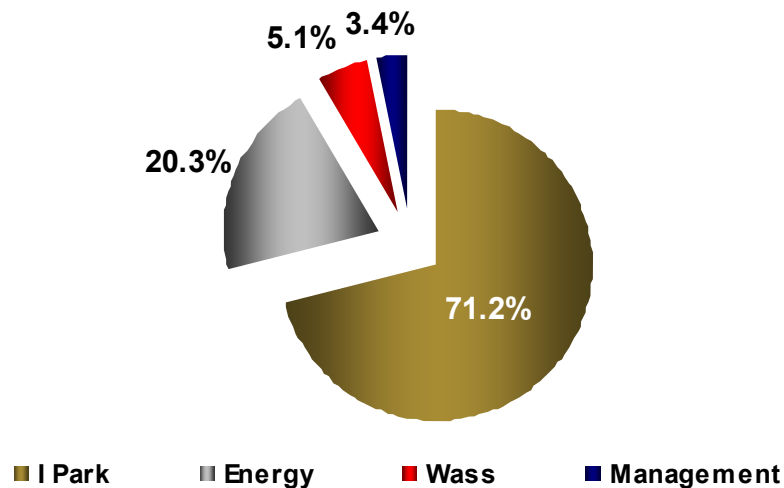
Sector Overview



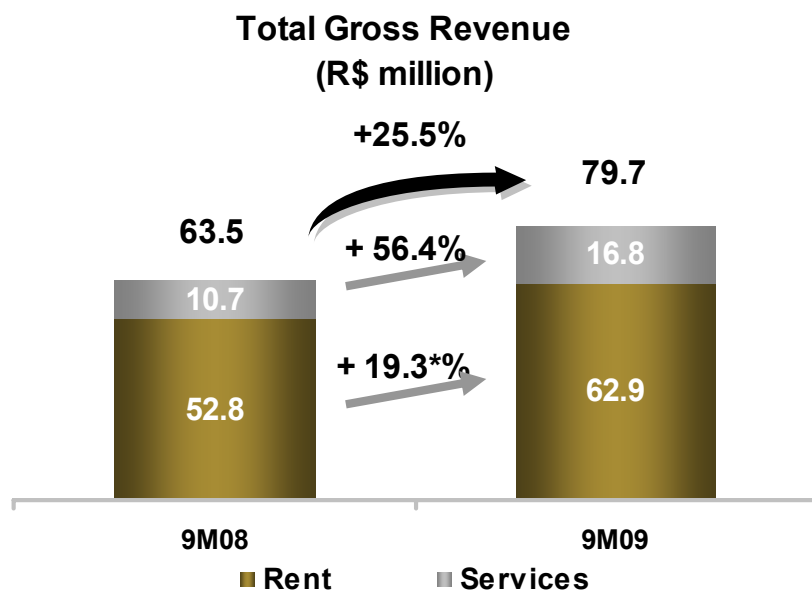
Gross Rent Revenue - 3Q09



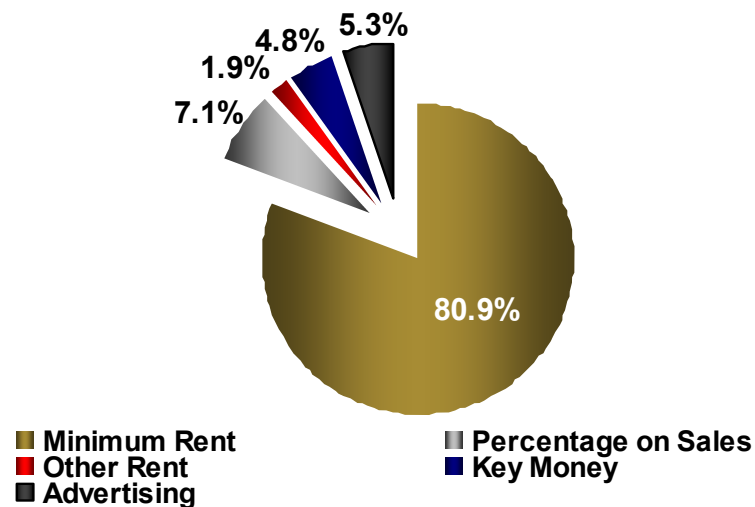
Gross Services Revenue - 3Q09



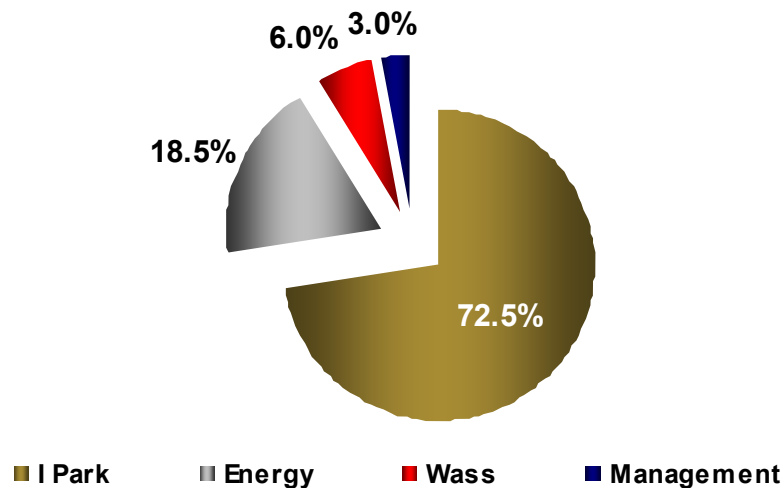
(*) Adjusted following statement CPC 06



Gross Rent Revenue - 9M09



Gross Services Revenue - 9M09

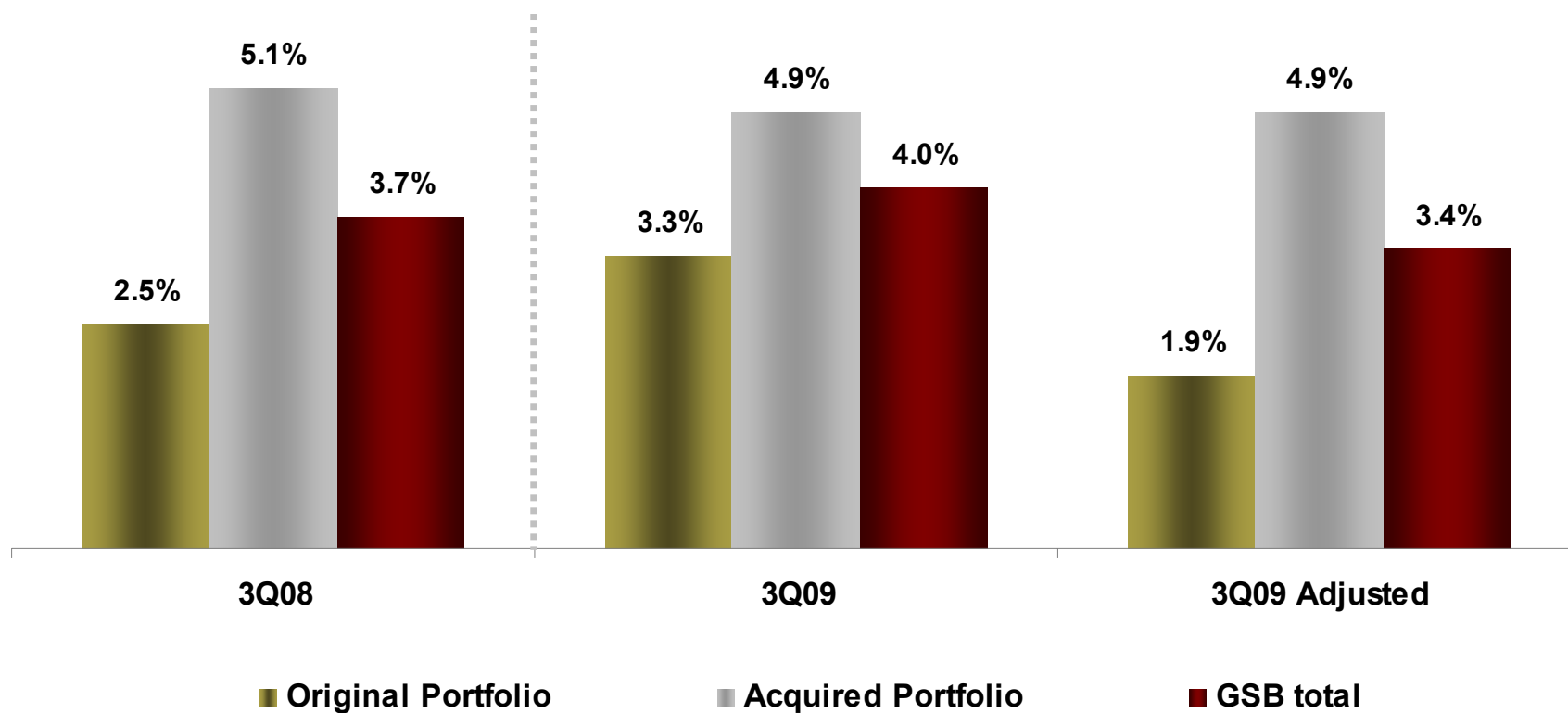


(*) Adjusted following statement CPC 06

Original Portfolio and Acquired Portfolio Evolution

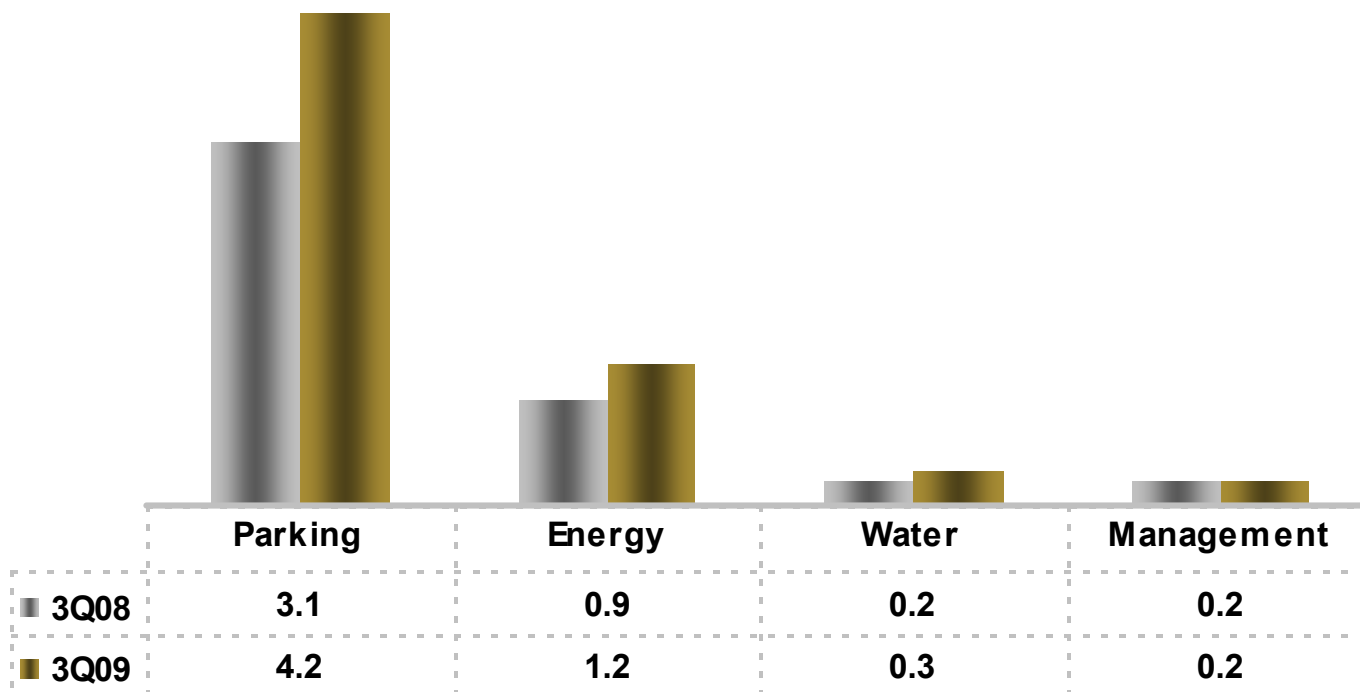
	3Q08	3Q09	Chg.	9M08	9M09	Chg.
Original Portfolio						
GLA* (m ²)	93,791	96,791	3.2%	93,791	96,791	3.2%
Rent (R\$/m ²)	114.01	133.21	16.8%	345.91	396.27	14.6%
Services (R\$/m ²)	32.54	40.08	23.2%	92.06	114.81	24.7%
Total (R\$/m ²)	146.55	173.29	18.2%	437.97	511.08	16.7%
Acquired Portfolio						
GLA* (m ²)	77,785	89,563	15.1%	77,785	86,098	10.7%
Rent (R\$/m ²)	91.86	107.75	17.3%	261.04	285.13	9.2%
Services (R\$/m ²)	18.16	22.08	21.6%	27.13	66.14	143.7%
Total (R\$/m ²)	110.02	129.83	18.0%	288.17	351.27	21.9%
Total GSB						
GLA* (m ²)	171,576	186,354	8.6%	171,576	182,889	6.6%
Rent (R\$/m ²)	103.97	120.98	16.4%	307.43	343.95	11.9%
Services (R\$/m ²)	26.02	31.42	20.8%	62.63	91.90	46.7%
Total (R\$/m ²)	129.99	152.40	17.2%	370.06	435.85	17.8%

*Average in the period

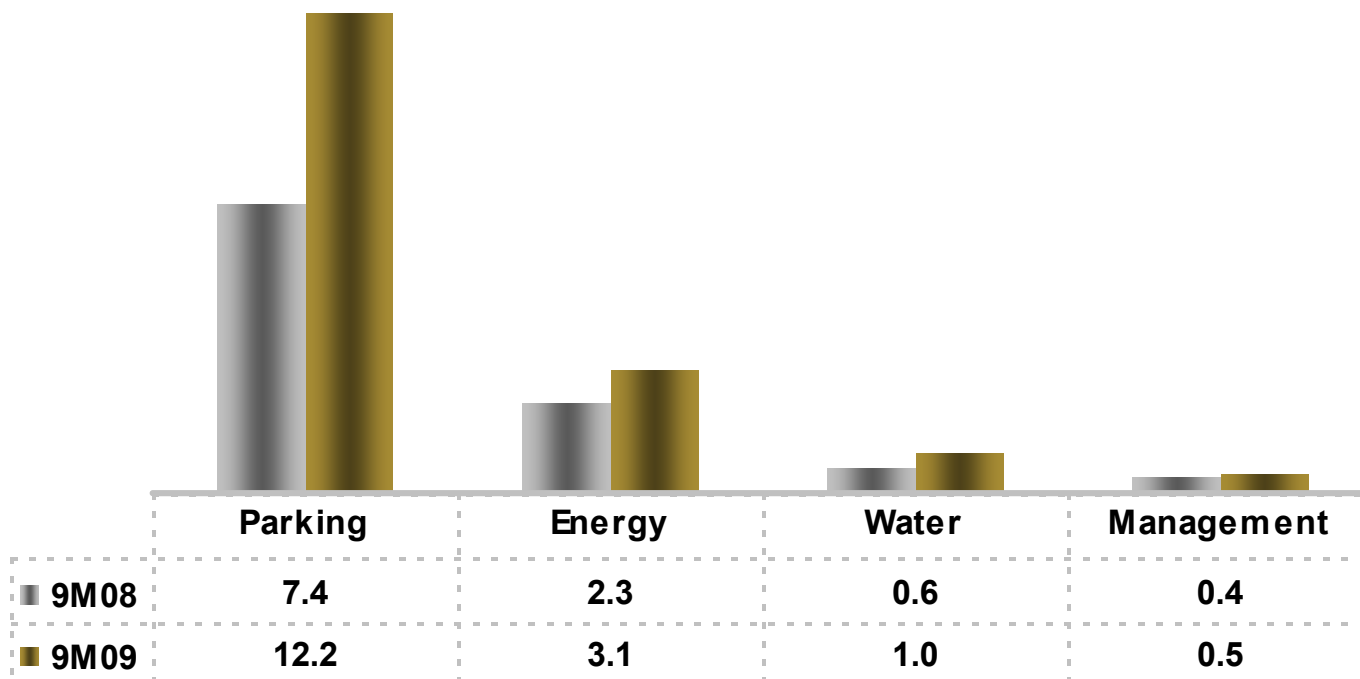


* Adjusted by Auto Shopping reorganization

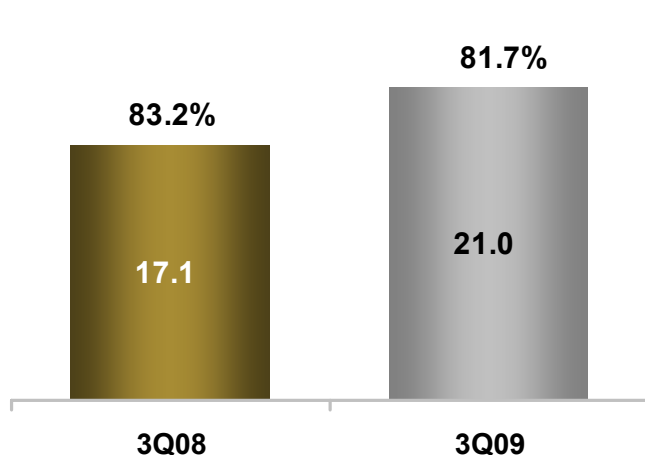
Services Revenue - Quarter (R\$ million)



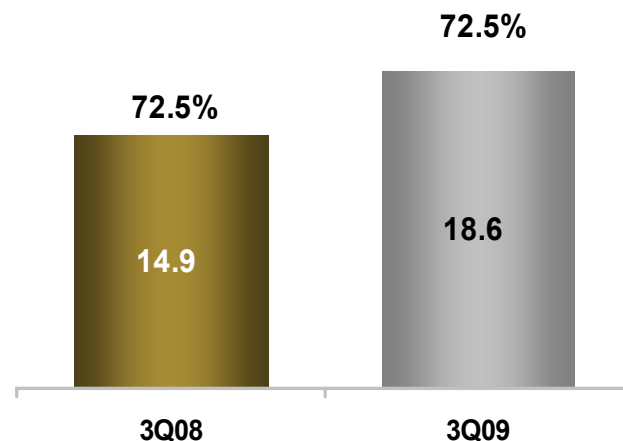
Services Revenue - 9 months (R\$ million)



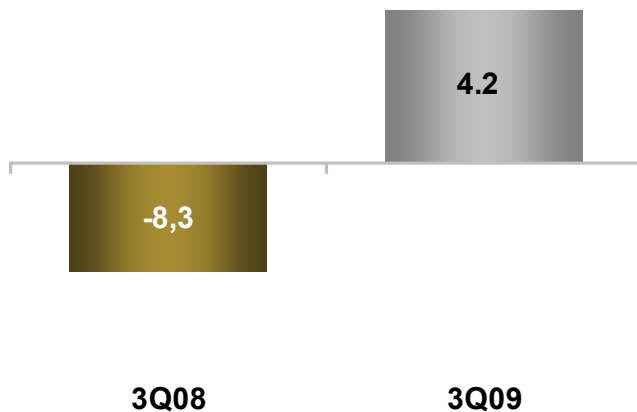
Consolidated NOI (R\$ MM) and Margin



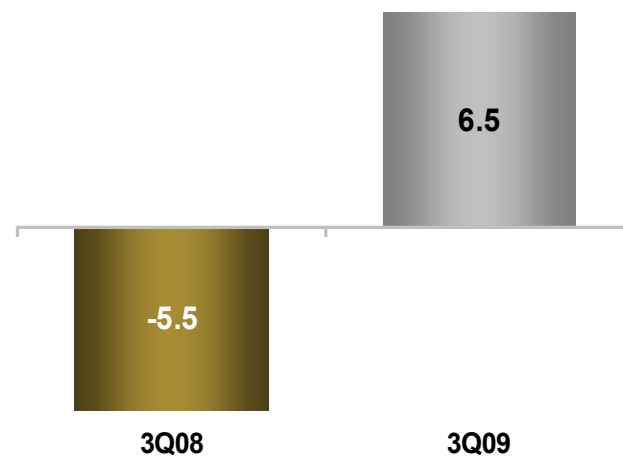
Adjusted EBITDA (R\$ MM) and Margin



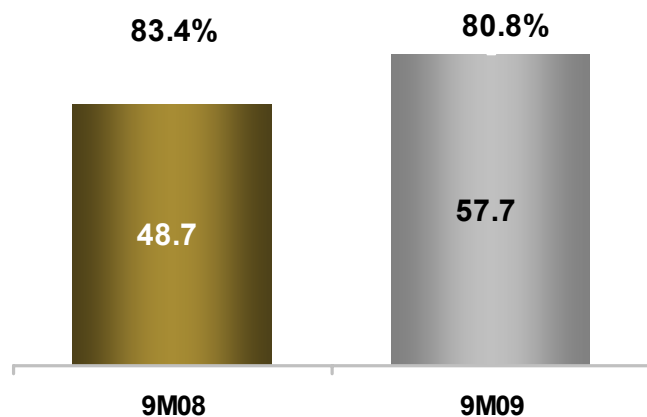
Adjusted Net Income (R\$ MM)



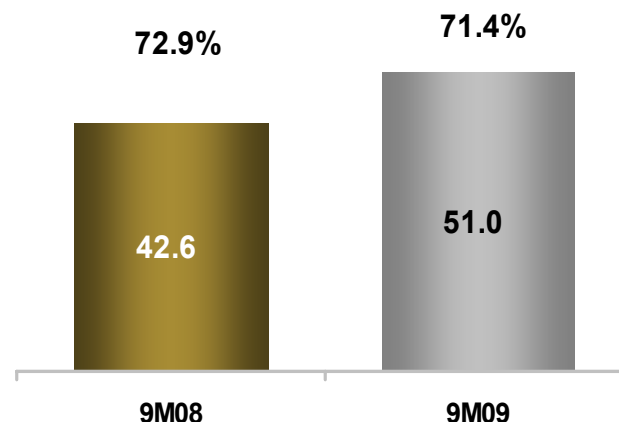
Adjusted FFO (R\$ MM)



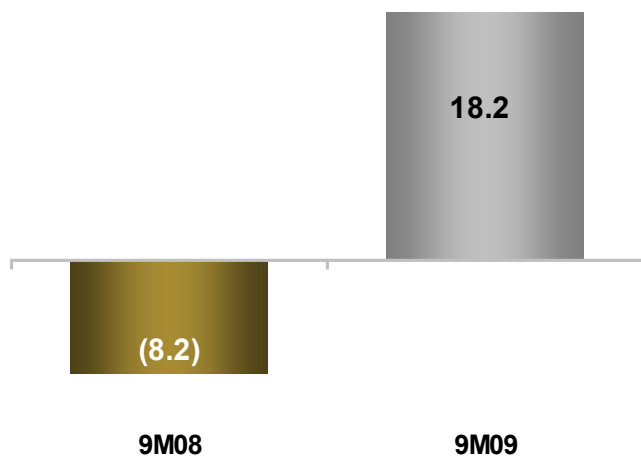
Consolidated NOI (R\$ MM) and Margin



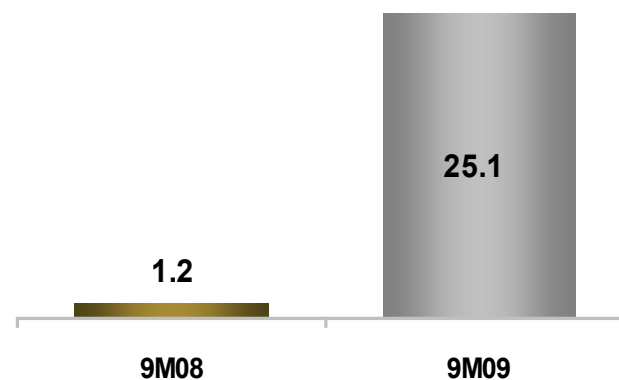
Adjusted EBITDA (R\$ MM) and Margin



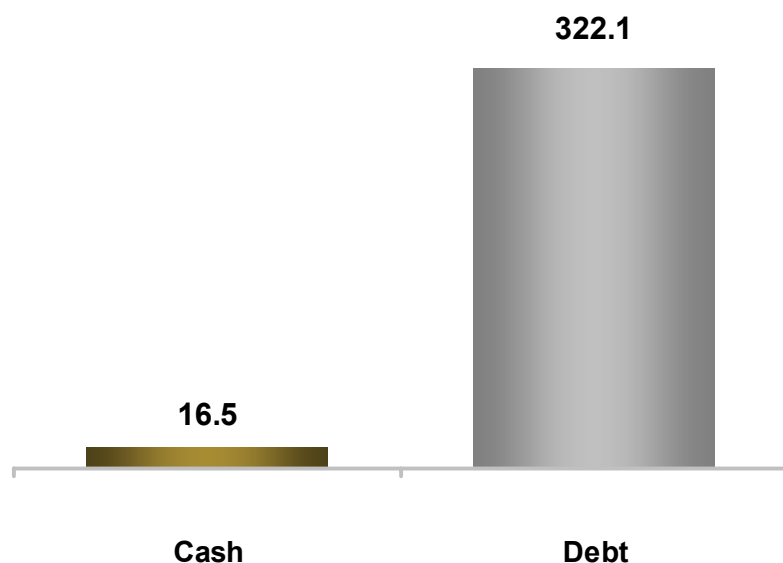
Adjusted Net Income (R\$ MM)



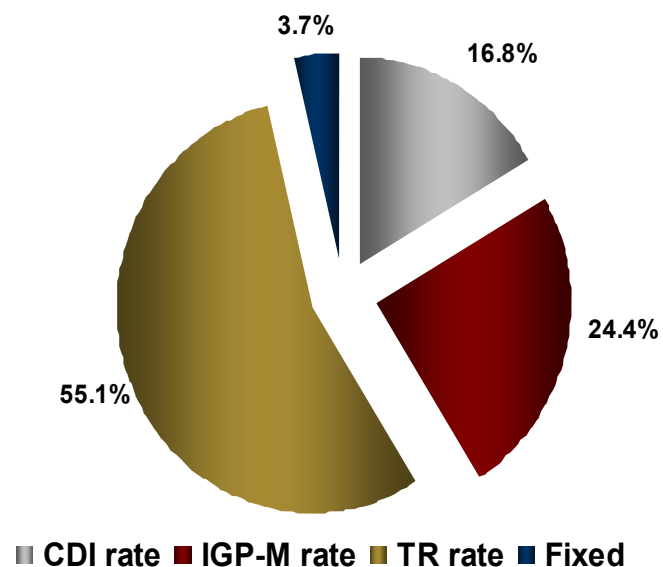
Adjusted FFO (R\$ MM)



Cash X Debt (R\$ million)



Indebtedness Breakdown



Amortization Schedule							
R\$ Million	2009	2010	2011	2012	After 2012	Total	%
CCI	3.0	15.9	18.6	21.6	196.8	255.9	79.4%
Other Banks	53.3	8.3	3.4	1.2	0.0	66.2	20.6%
Total	56.3	24.2	22.0	22.8	196.8	322.1	100.0%

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Company Overview

- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Majority ownership: 82.8% 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

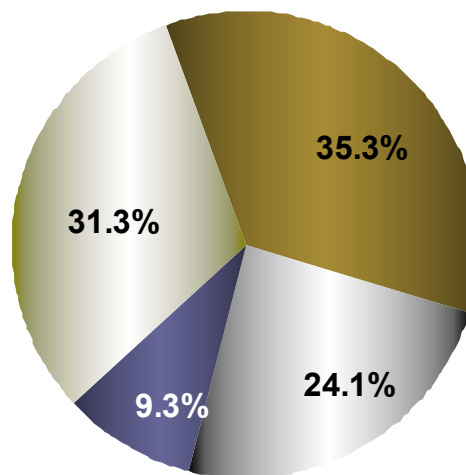
Turnaround

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

Own GLA⁽¹⁾

Greenfields
under Development

Concluded
Greenfields



Expansions

Acquisitions

⁽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	-
Santana Parque Shopping	50.0%	26,538	13,269	176	-
Shopping Light	50.1%	14,140	7,092	134	-
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%	6,166	6,166	55	-
Prudente Parque Shopping	100.0%	10,276	10,276	56	-
Americanas 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	-
Outlet Premium São Paulo ⁽¹⁾	30.0%	17,716	5,315	90	-
	82.8%	225,196	186,354	1,393	18,353

Greenfield	Interest	Total GLA (m ²)	Own GLA (m ²)
Convention Center	100.0%	25,730	25,730
Sulacap	90.0%	32,000	28,800
São Bernardo Project	50.0%	30,000	15,000
Barueri Project	96.0%	25,000	24,000
	83.0%	112,730	93,530

⁽¹⁾ Considering a call option to acquire an additional 20.0% stake

Dominant Player in São Paulo



⁽¹⁾ Estimated

Focus on the Southeastern and Southern Regions



10



Total GLA (m ²)	16,487
No. of stores	94
Visitors/year (mm)	2.0



11



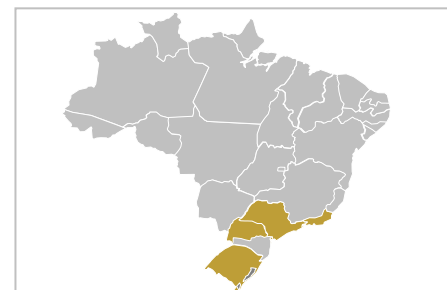
Total GLA (m ²)	8,877
No. of stores	80
Visitors/year (mm)	3.4



16



Total GLA (m ²)	32,000 ⁽¹⁾
No. of stores	165 ⁽¹⁾
Visitors/year (mm)	NA



Region	GDP	Retail mkt
Southeast + South	73.1%	73.9%

Shopping centers in operation

1. Internacional Shopping Guarulhos
2. Top Center
3. Poli Shopping
4. Americanas Osasco
5. Santana Parque
6. Suzano Shopping
7. Shopping Light
8. Prudente Parque Shopping
9. Auto Shopping
10. Shopping do Vale
11. Cascavel JL Shopping
12. Shopping Unimart
13. Outlet Premium São Paulo

Greenfields

14. Convention Center
15. Barueri Project
16. Sulacap Project
18. São Bernardo Project

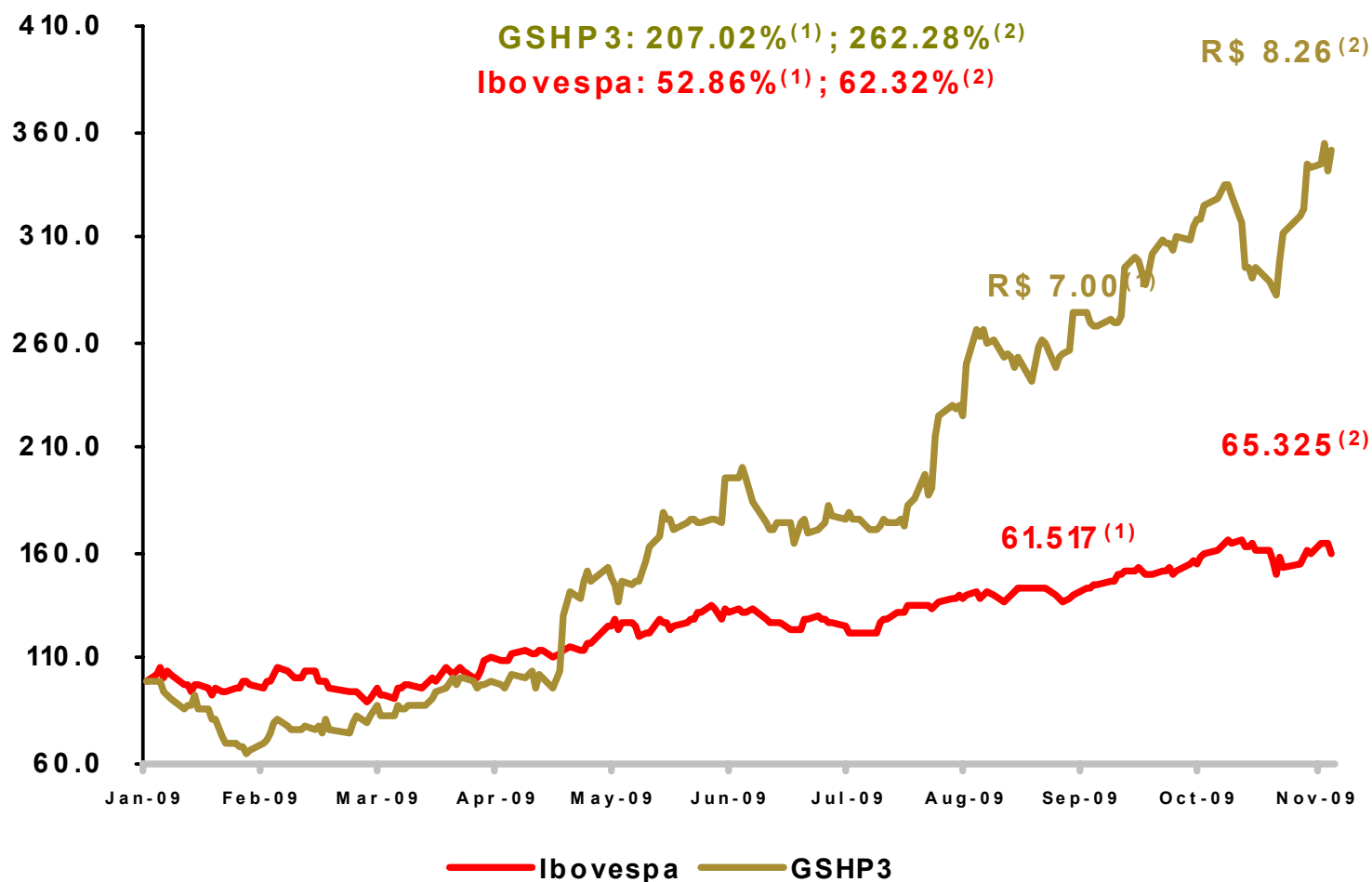
⁽¹⁾ Estimated

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

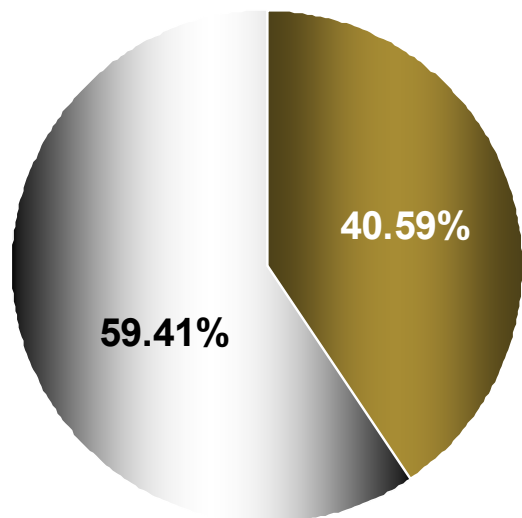
✓ Services currently provided to the mall ✓ Potential services / currently being implemented ✓* Partial

- **Use of energy sources approved by the government's Program of Incentives to Alternative Sources of Electric Energy**
- **Water supply management**
 - **Wastewater use for air conditioning, gardens and toilets**
 - **Licensed wells**
- **Garbage recycling**
- **Fluorescent light bulb recycling**
- **Natural lighting for architectural projects**
- **Reforestation programs**

Stock Performance (100 base on 12/31/2008)



(1): On 09/30/09
 (2): On 11/13/09



	No. shares
Controlling shareholder	29,990,000
Free float	20,490,600
Total	50,480,600

■ Free float ■ Controlling Stake

Listed since July 2007

Market-making activities (through broker Ágora Senior) since October/07

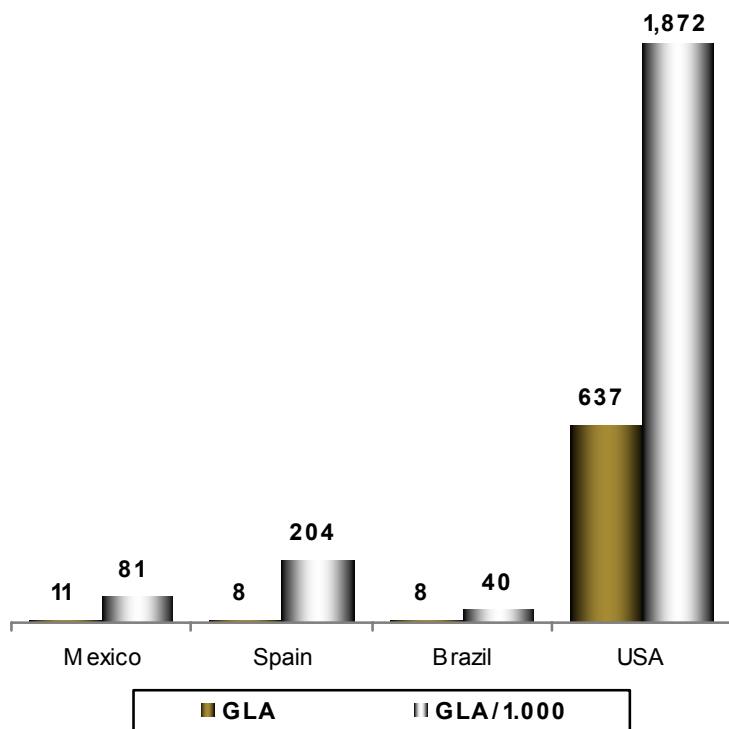


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Sector Overview

Area and Area/Inhabitant by Countries



Types of Shopping Malls in USA

Regional Center

Super Regional Center

Neighborhood Center

Community Center

Lifestyle Center

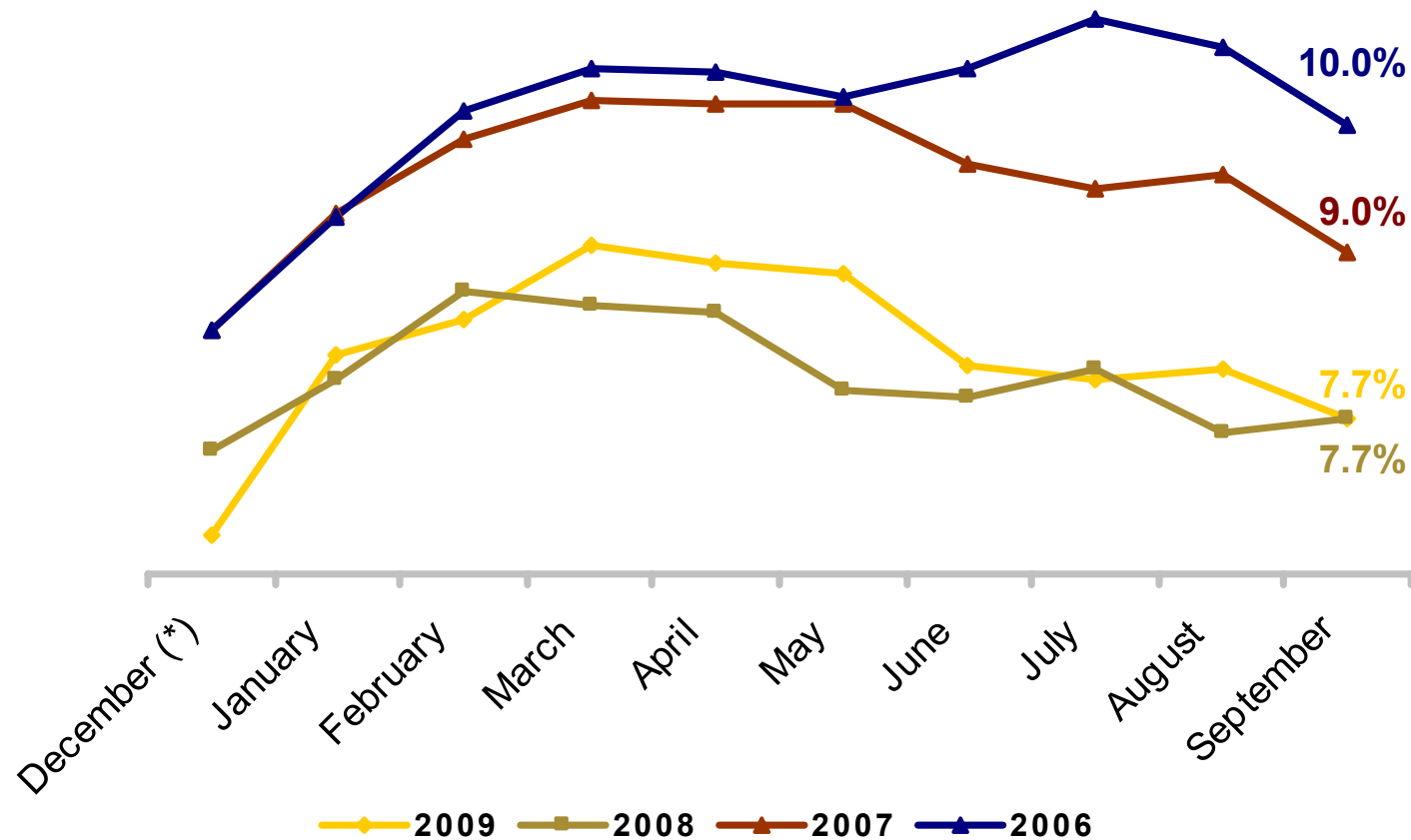
Power Center

Thematic Center

Outlet Center

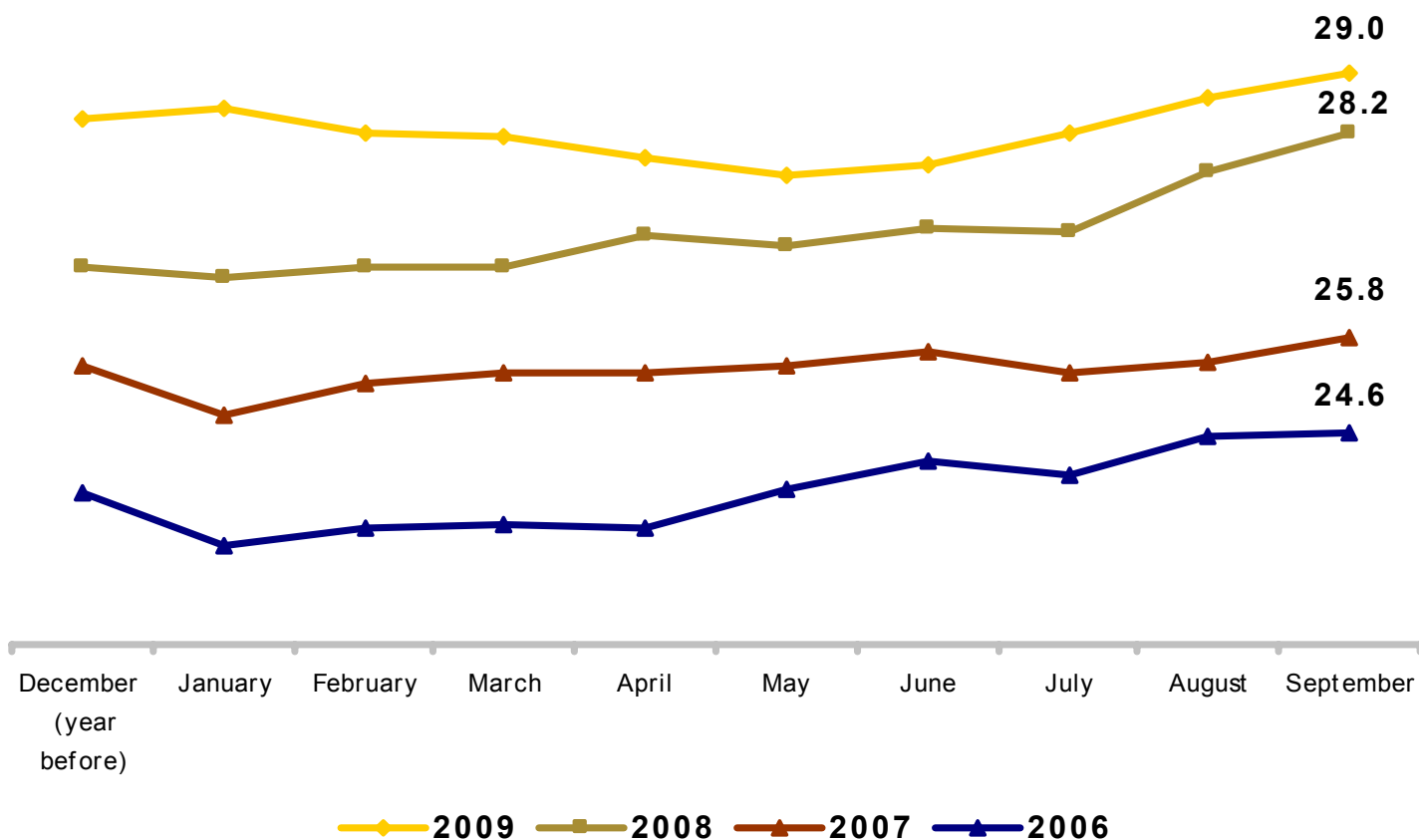
The Brazilian shopping center sector presents ample room for growth

Unemployment Rate Evolution - Selected Months (%)



(*) Year before
Source: PME-IBGE
Prepared by GSB

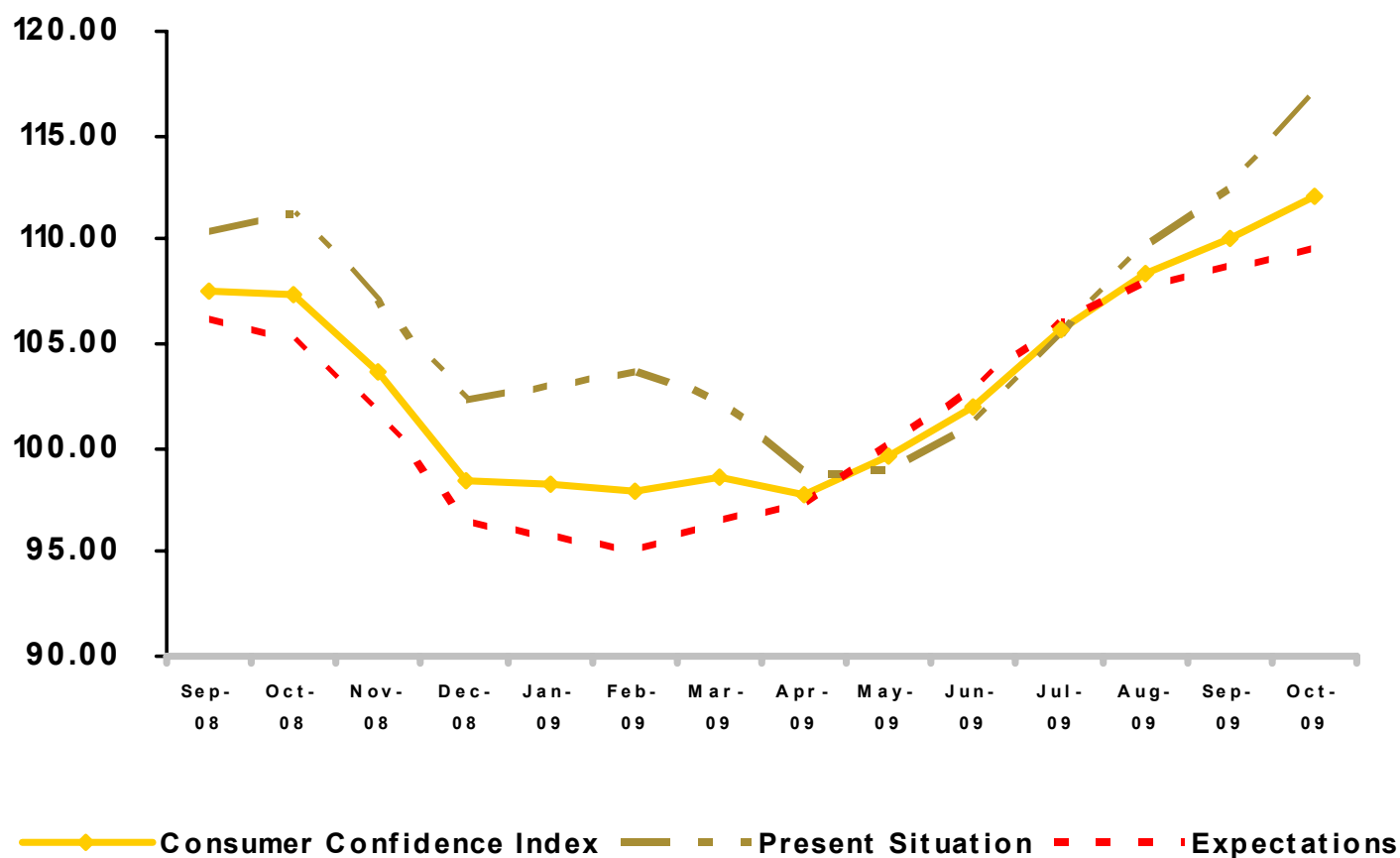
Real Income ⁽¹⁾ - Recent Evolution (R\$ billion)



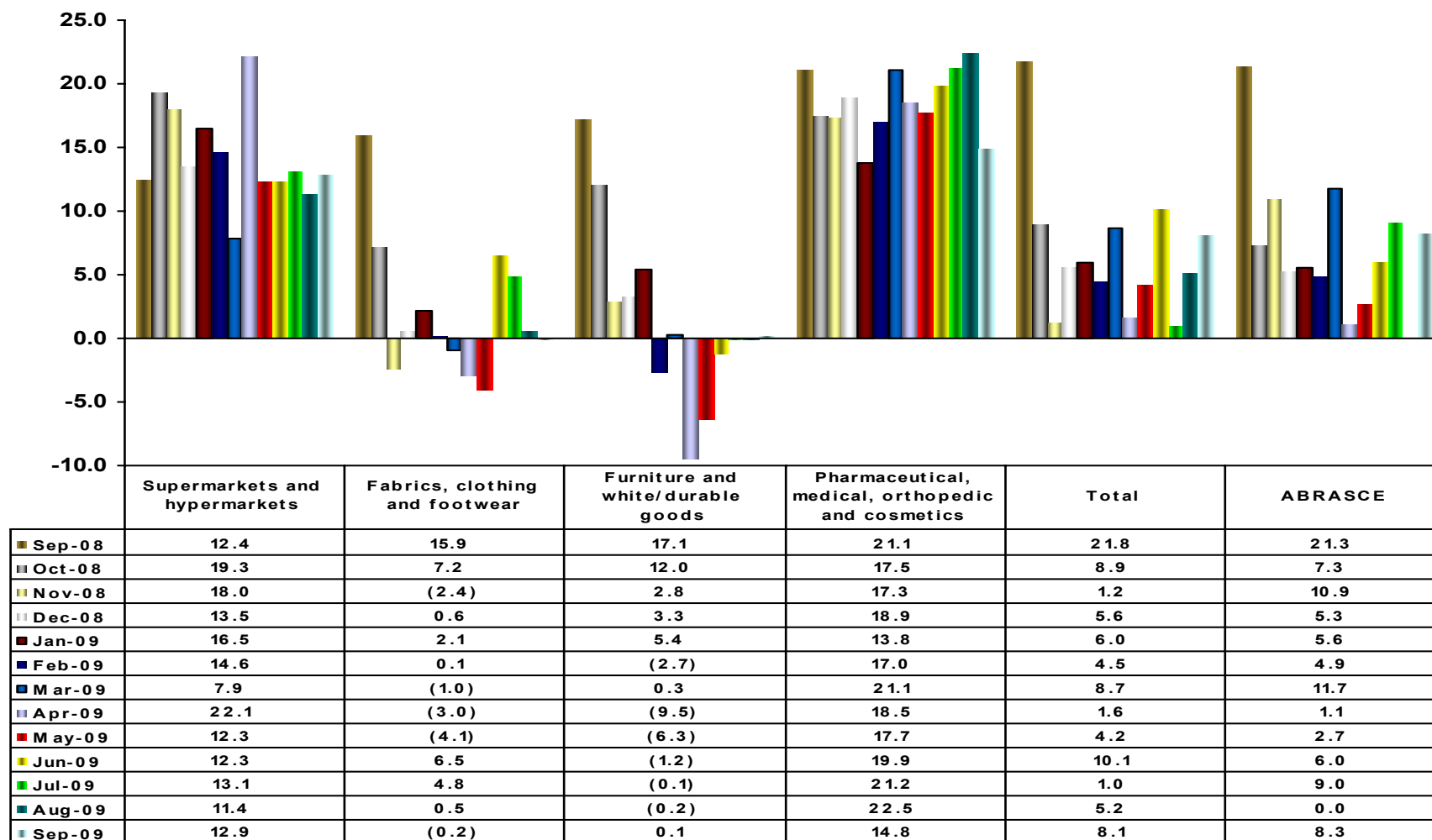
Source: PME-IBGE; Table prepared by GSB

⁽¹⁾ Based on the employed population and average income of the employed population

Consumer Expectations Survey (quarterly moving average: Sept/05=100)

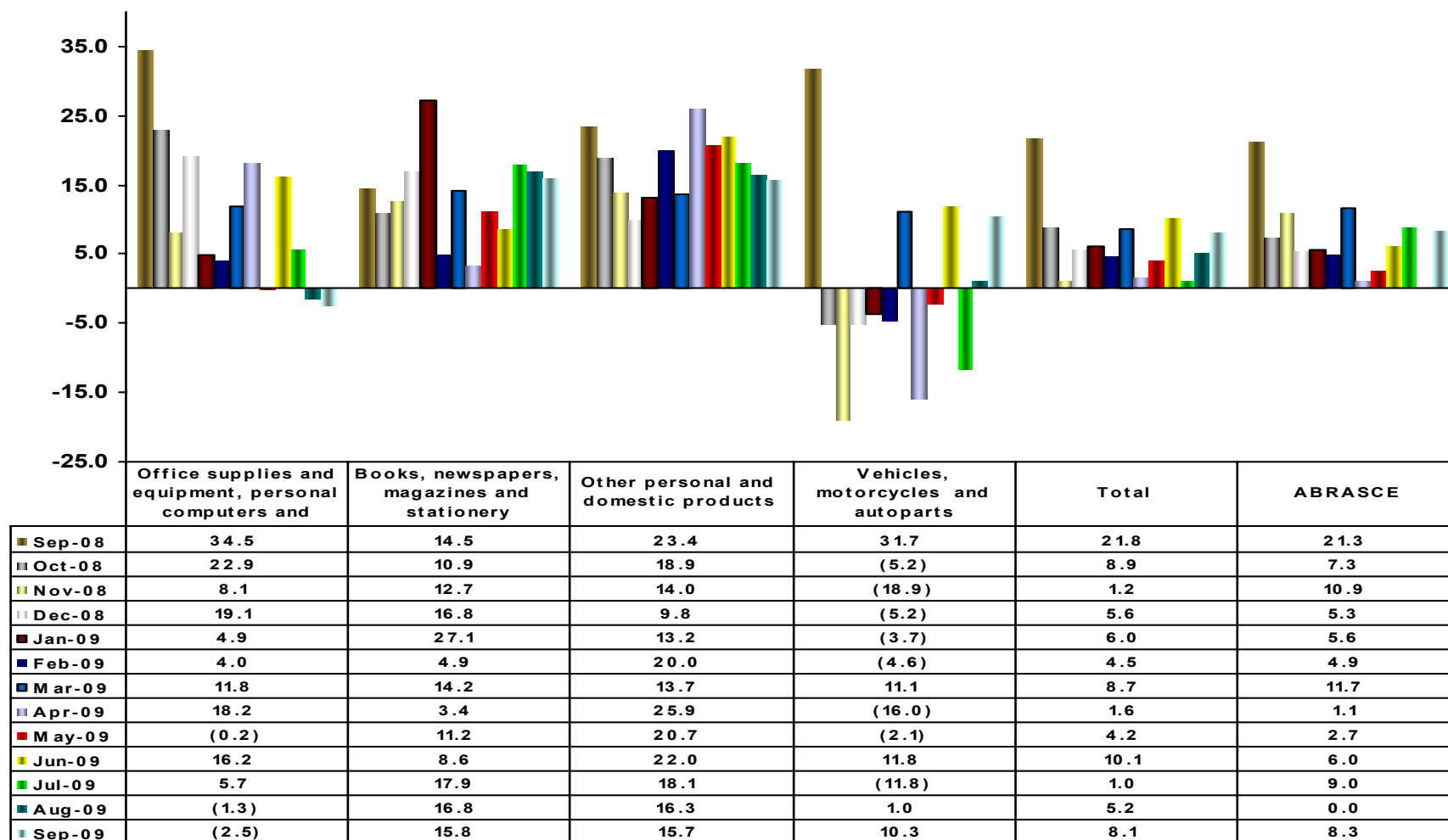


Retail Industry: Monthly Change (VS Same Year-Ago Period) of Nominal Revenue (Sep/08-Sep/09)



Source: PMC-IBGE and ABRASCE
Table prepared by GSB

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Nominal Revenue (Sep/08-Sep/09)



Source: PMC-IBGE and ABRASCE
Table prepared by GSB

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