

GeneralShopping BRASIL



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Ações com Governança
Corporativa Diferenciada **IGC**

Índice de
Ações com Top Along
Diferenciado **ITAG**

abrasca
companhia associada

Earnings Results 2Q12

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Sector Overview

Company Overview

Financial Performance

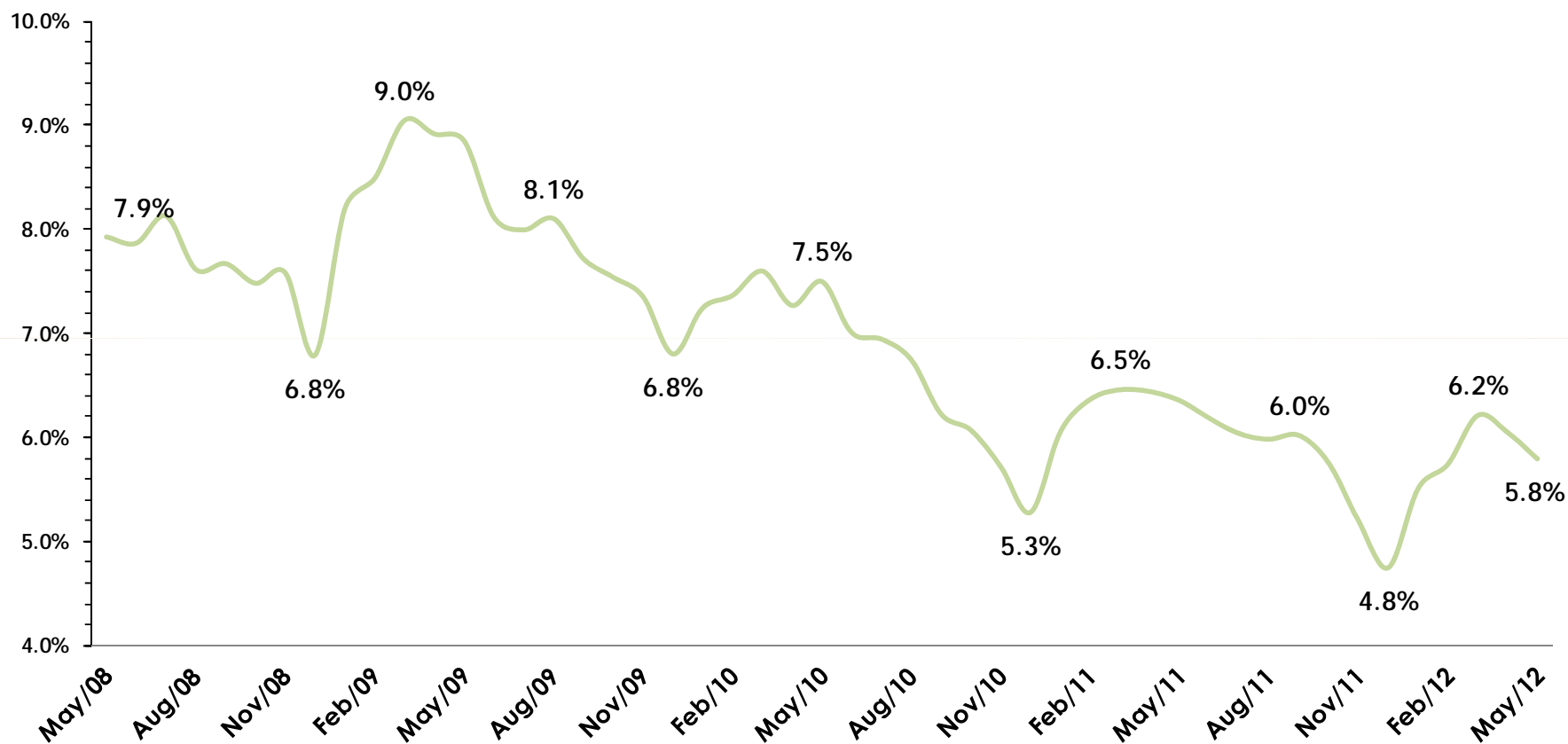
GeneralShopping^{BRASIL}

Sector Overview

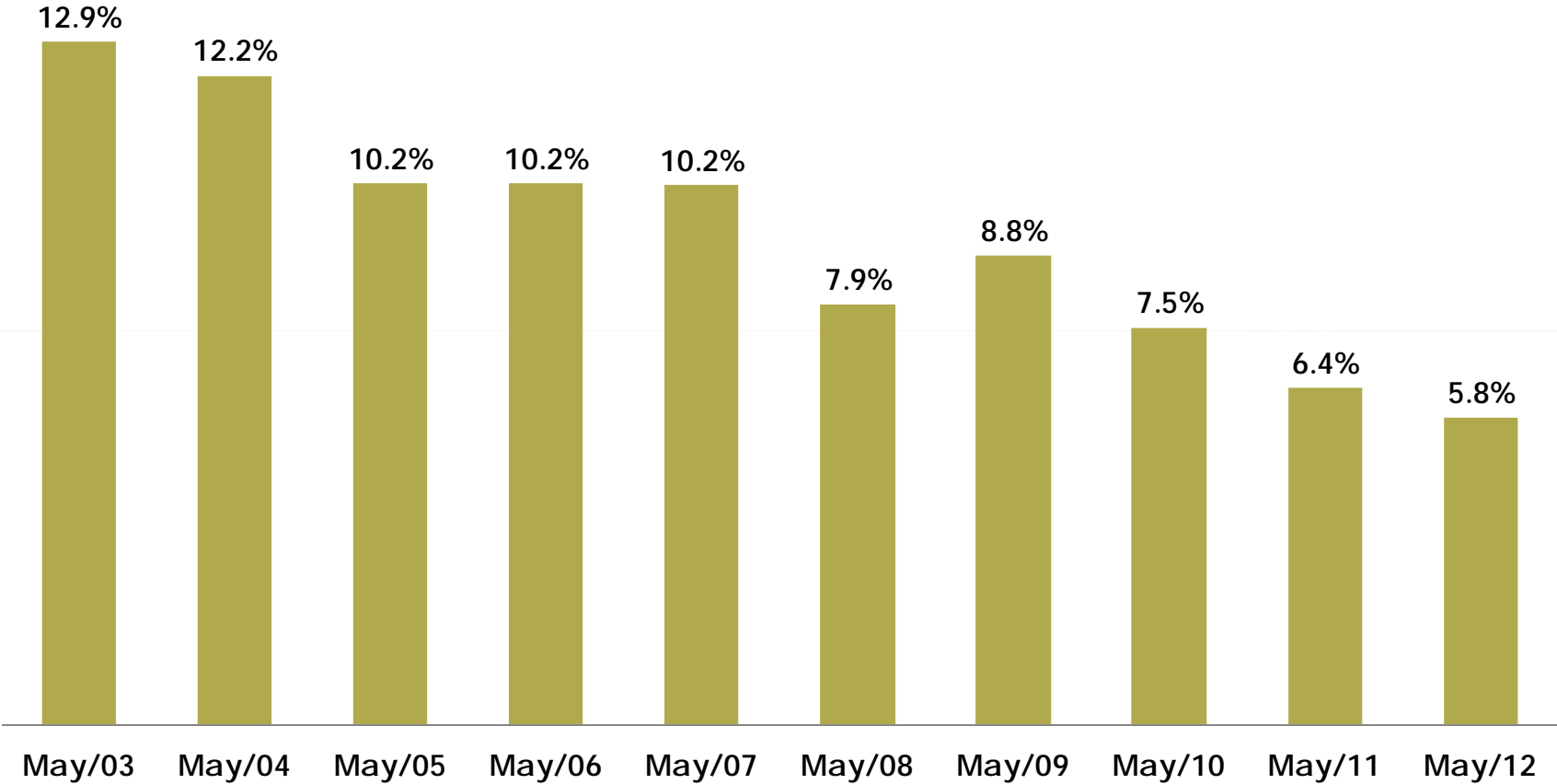


Economic Indicators

Unemployment Rate

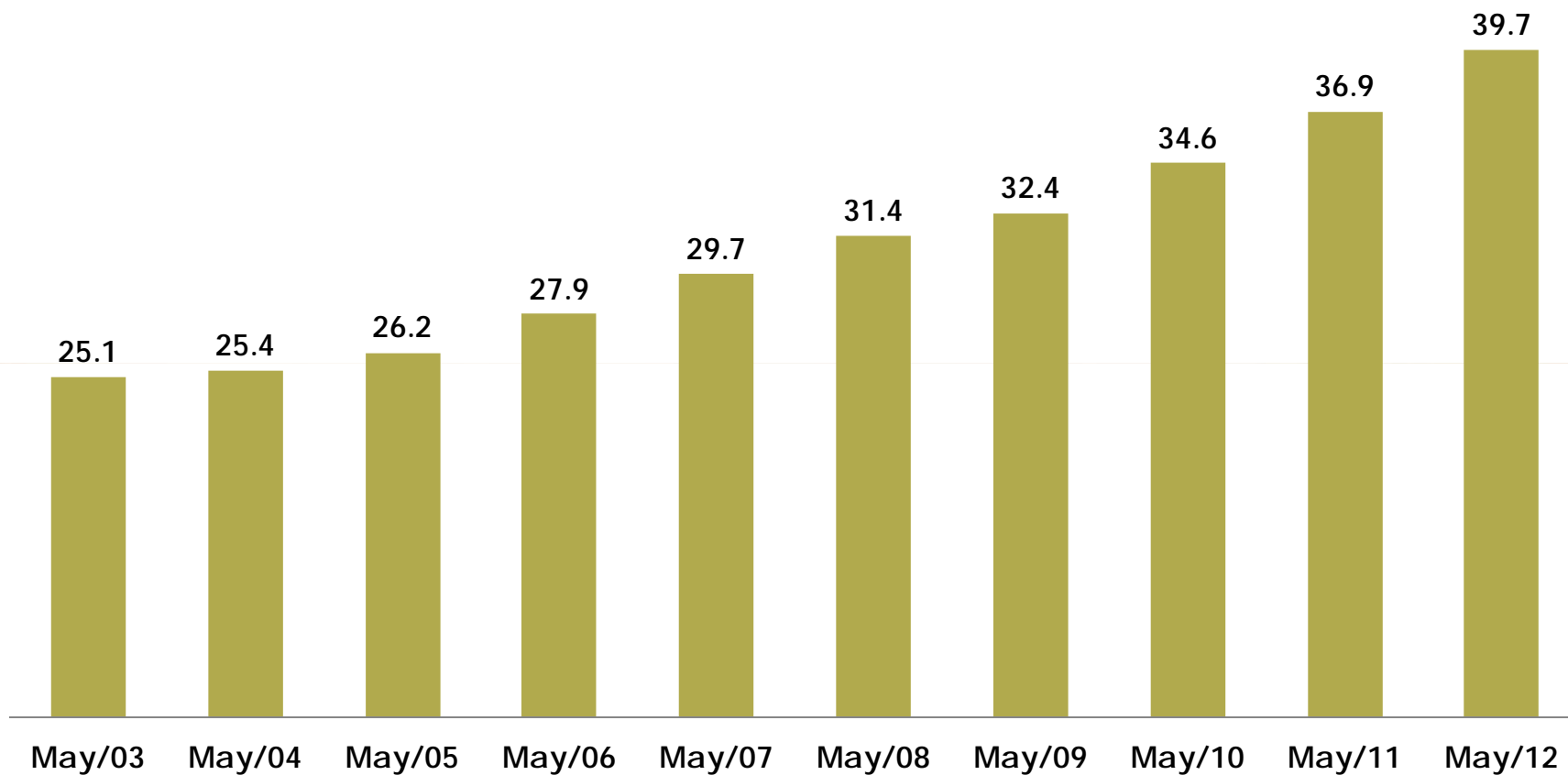


Unemployment Rate in May



Source: PME-IBGE
Table prepared by General Shopping Brasil

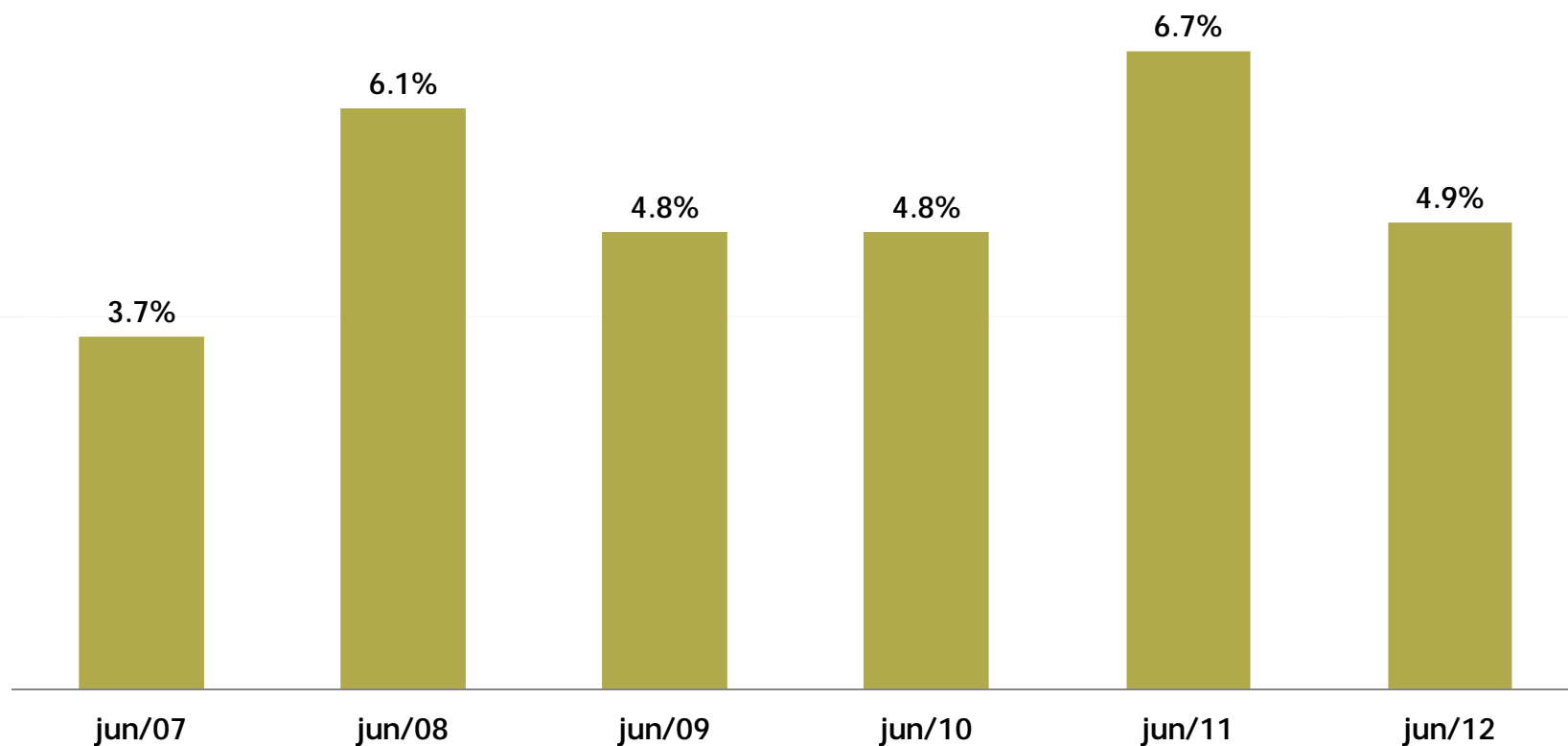
Real Income of the Employee Population¹ R\$ billion



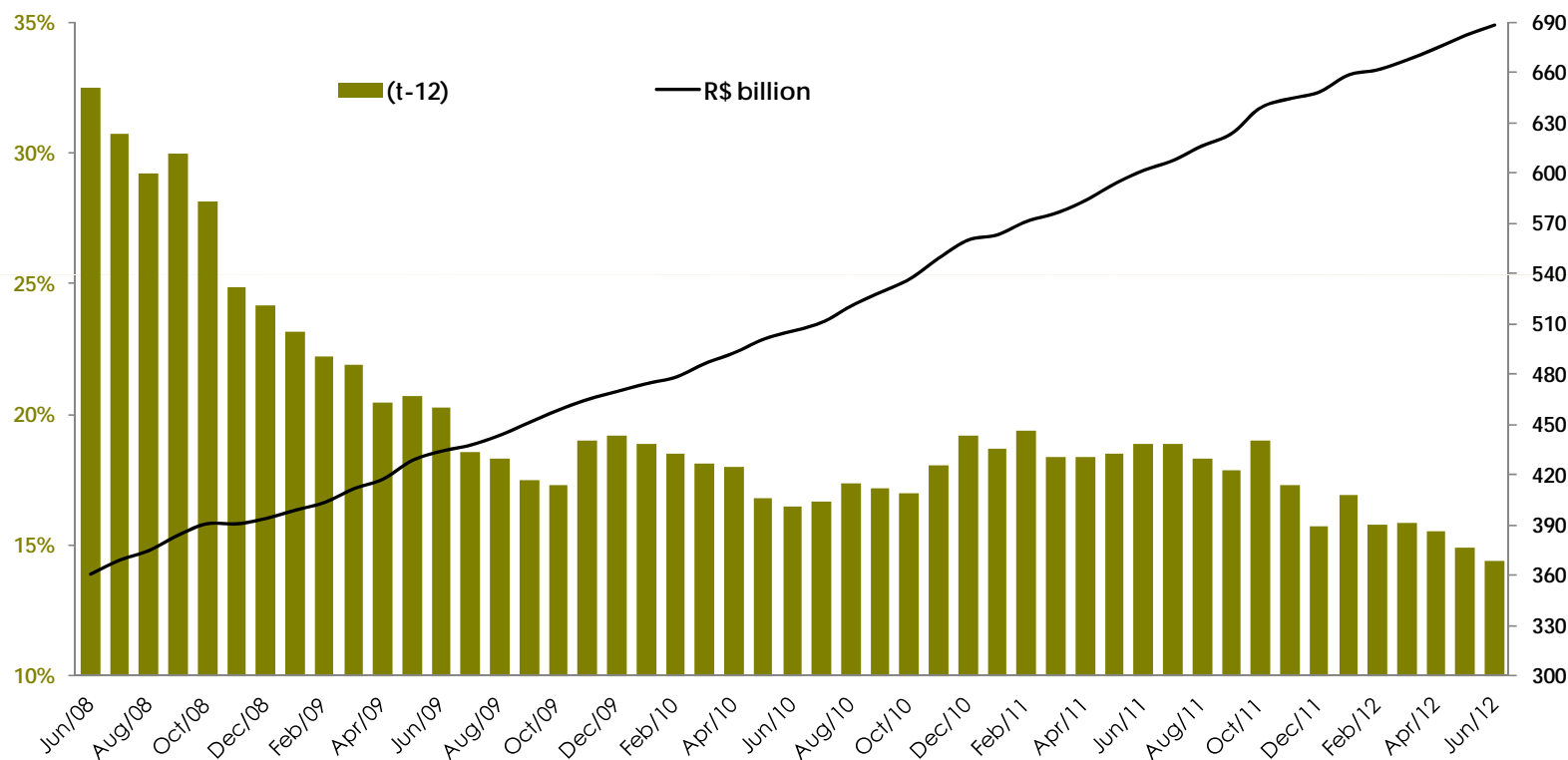
Source: PME-IBGE; Table prepared by General Shopping Brasil

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

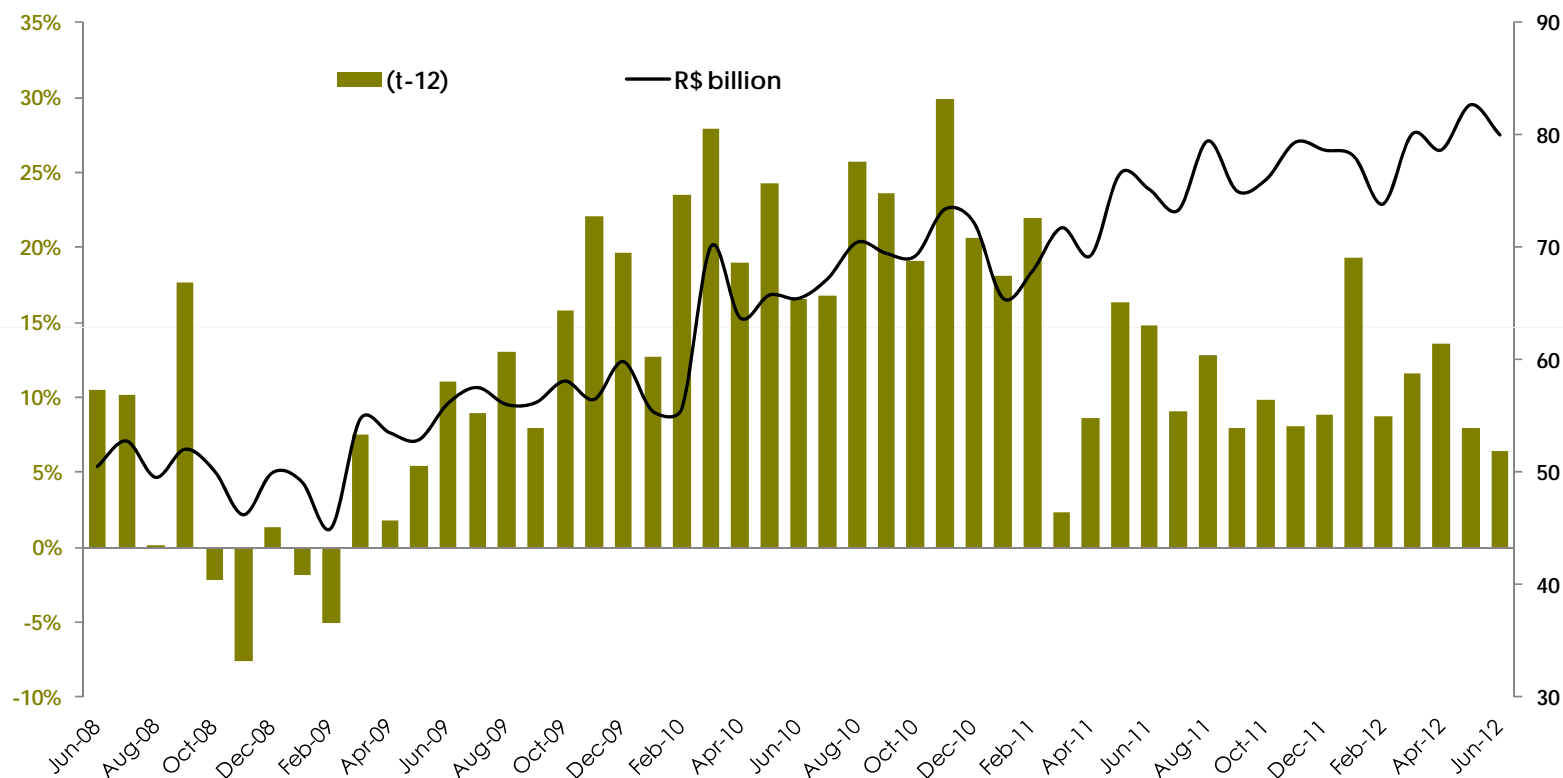
Inflation Rate IPCA*: accumulated variation in 12 months
(June)



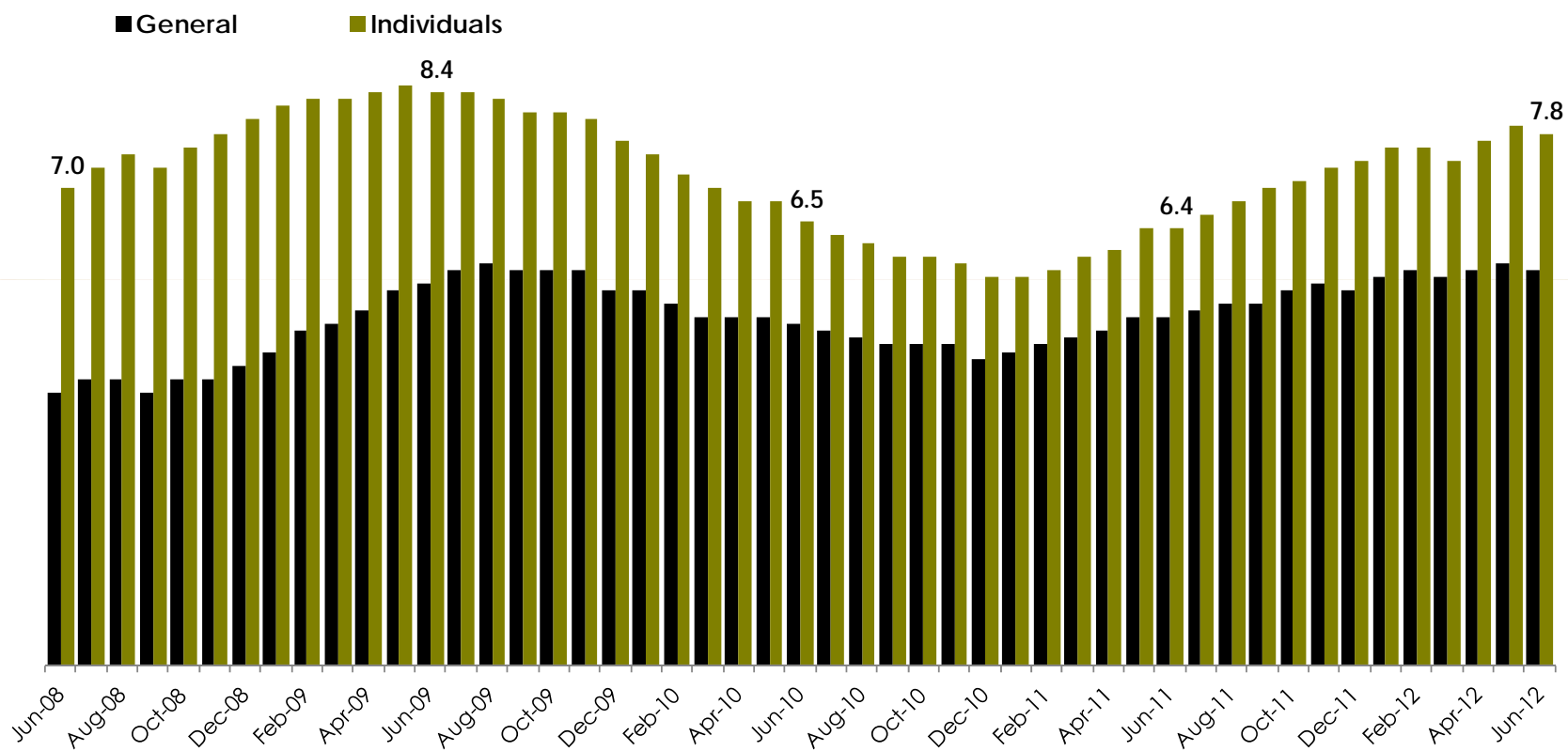
Credit Volume – Individuals Volume and Monthly Change



Credit Concession – Individuals
Volume and Monthly Change

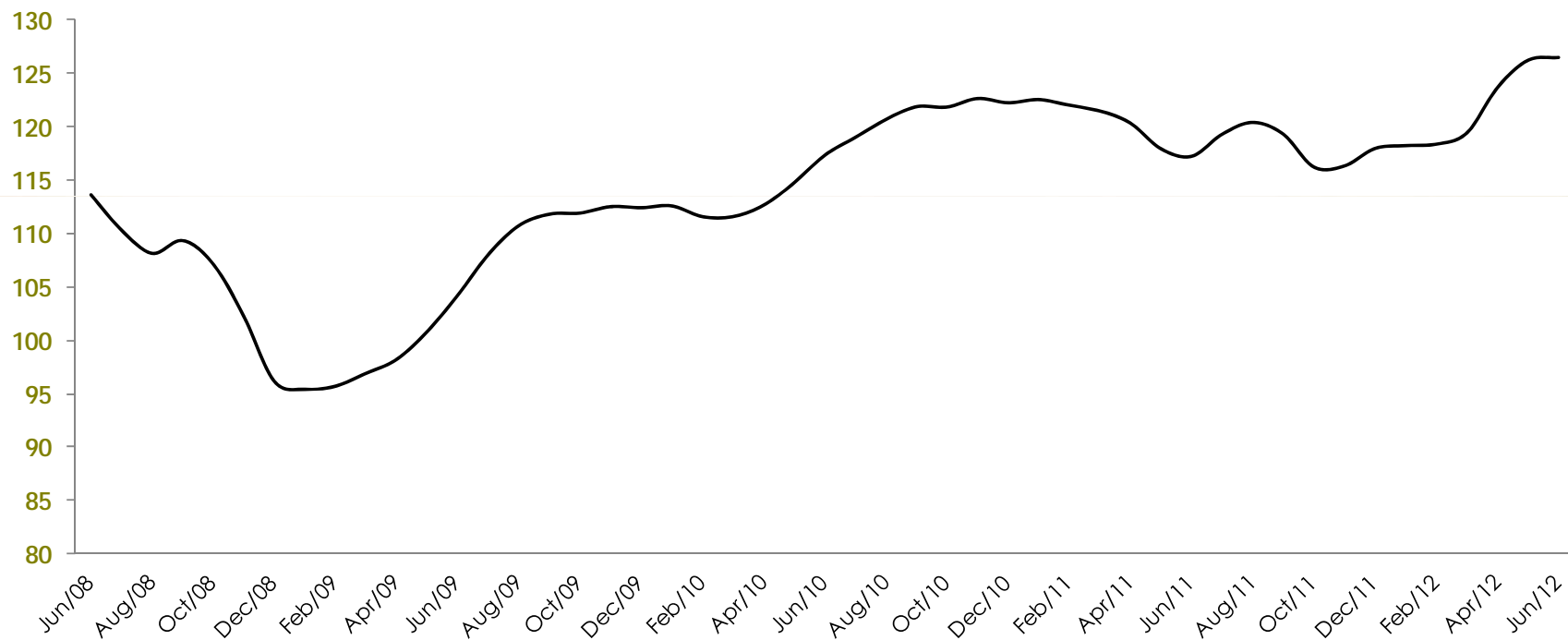


Default Rate Individuals and General

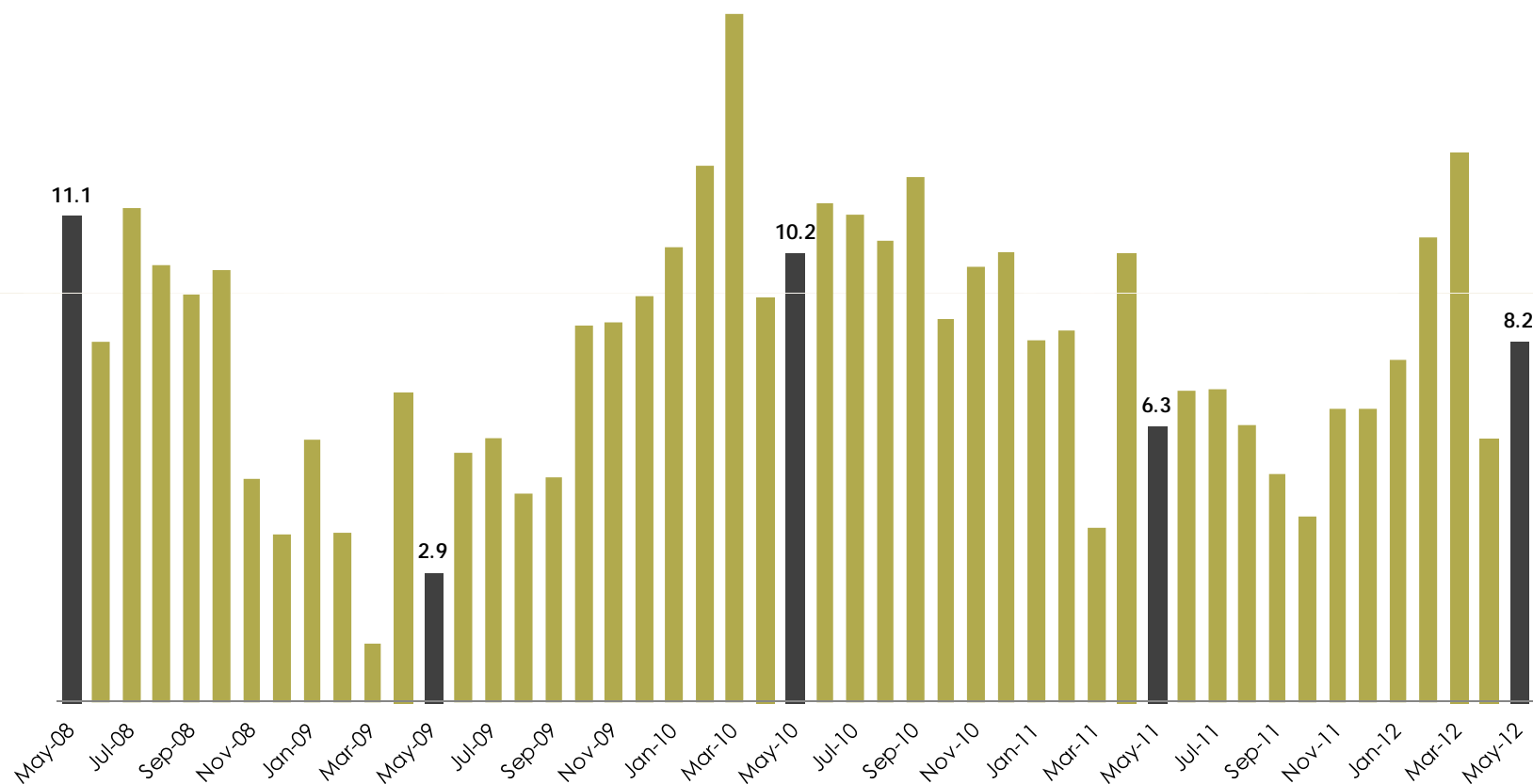


Consumer Confidence Index

Index - Quarterly Moving Average

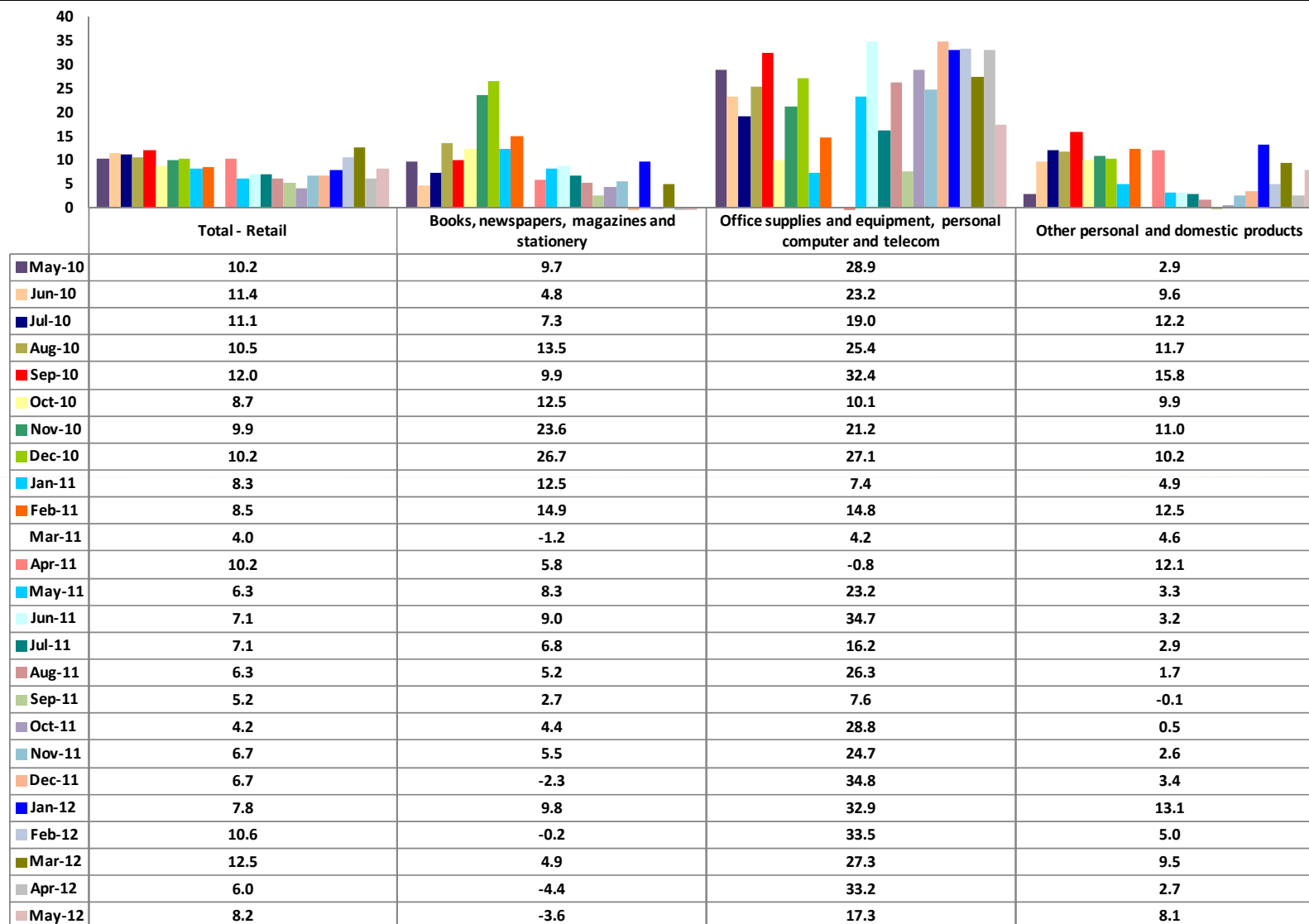


Sales Volume - Monthly change (%) – May/08 to May/12
As compared with same year-ago period



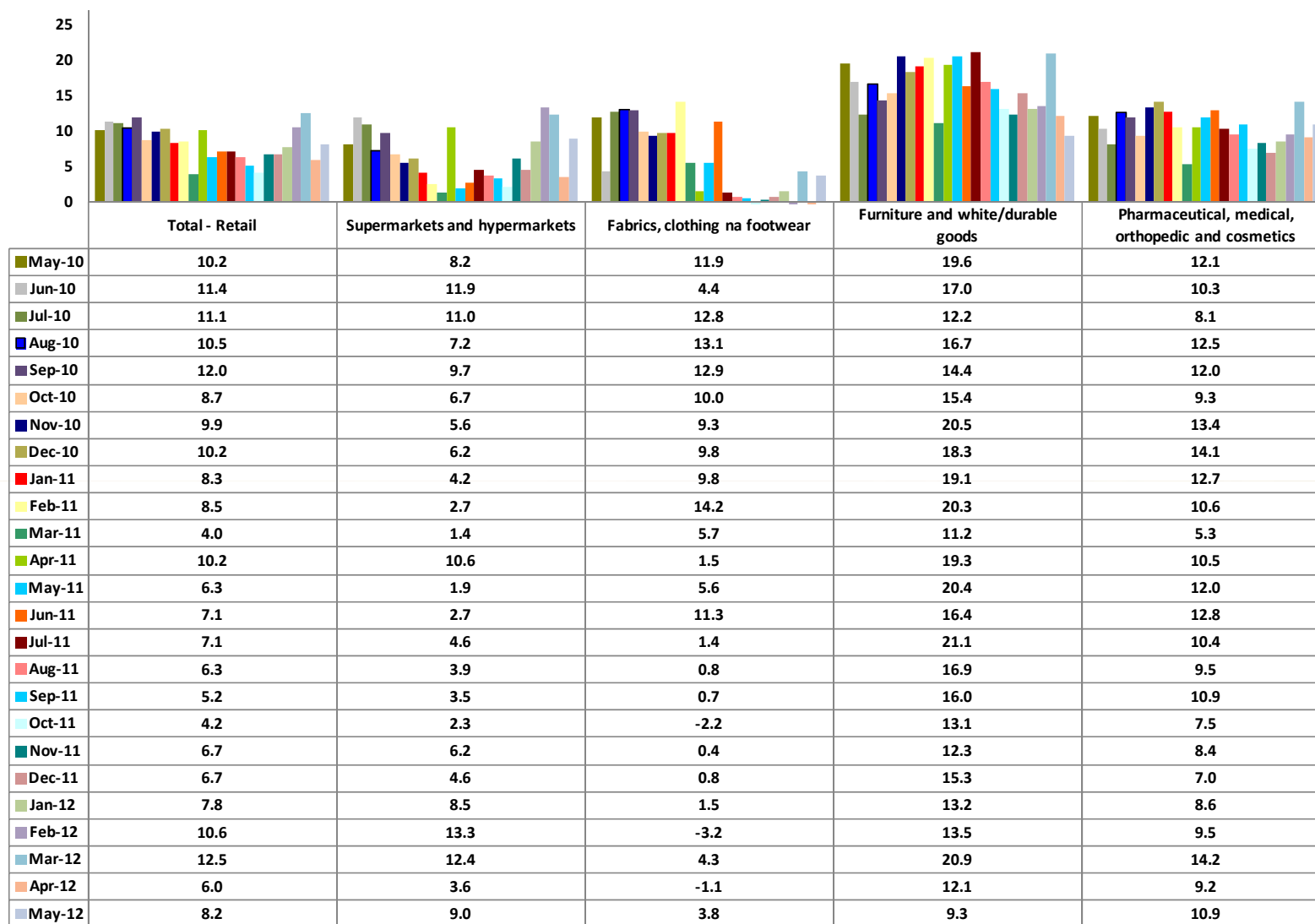
Retail Growth

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (May/10-May/12)



Retail Growth

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (May/10-May/12)



GeneralShopping^{BRASIL}

Company Overview



- 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
Centro de Convenções	100.0%	25,730	25,730
Parque Shopping Maia	96.5%	27,896	26,920
Unimart Shopping Atibaia	100.0%	24,760	24,760
	88.0%	135,318	119,135

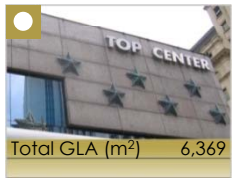
Geographic Distribution

Internacional Shopping Guarulhos



Total GLA (m²) 75,958

Top Center Shopping



Total GLA (m²) 6,369

Poli Shopping Guarulhos



Total GLA (m²) 4,527

Poli Shopping Osasco



Total GLA (m²) 3,218

Santana Parque Shopping



Total GLA (m²) 26,538

Suzano Shopping



Total GLA (m²) 19,583

Shopping Bonsucesso



Total GLA (m²) 24,437

Unimart Shopping Atibaia



Total GLA (m²) 24,760⁽¹⁾

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 JL Shopping



Total GLA (m²) 8,877

Unimart Shopping Campinas



Total GLA (m²) 14,961

Outlet Premium Salvador



Total GLA (m²) 27,000⁽¹⁾

Outlet Premium São Paulo



Total GLA (m²) 17,716

Parque Shopping Sulacap

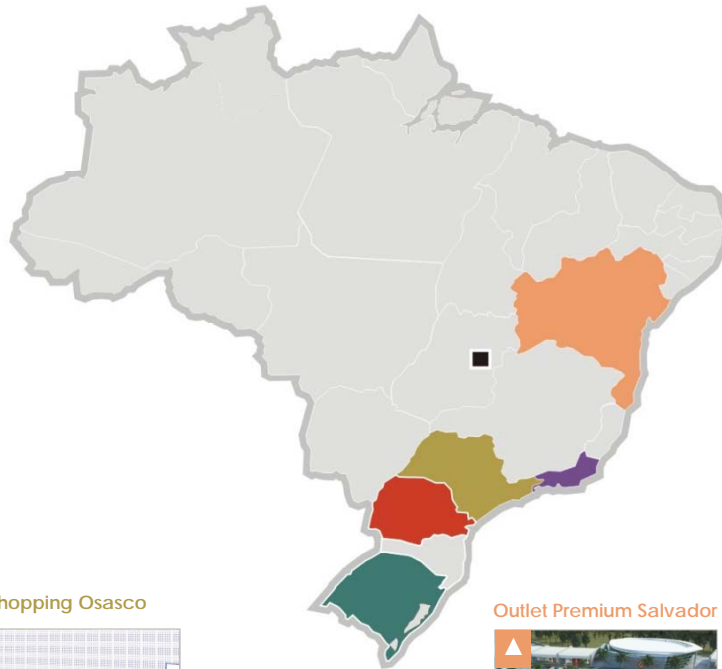


Total GLA (m²) 29,932⁽¹⁾

Centro de Convenções



Total GLA (m²) 25,730⁽¹⁾



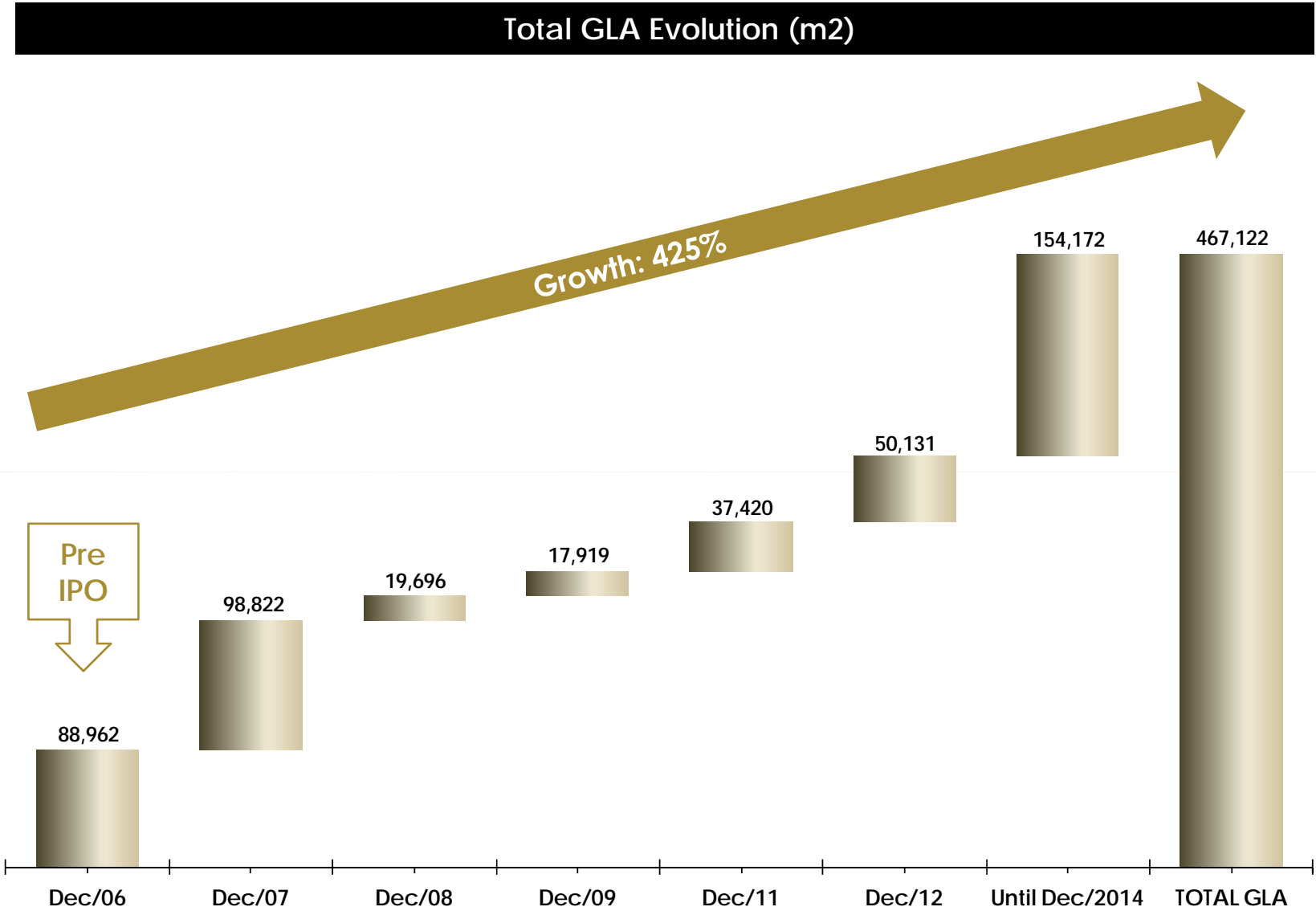
● Shopping in operation

▲ Greenfield

⁽¹⁾ Estimated

Region	GDP	Retail Mkt
Southeast + South	72.6%	71.6%

Source IBGE 2008



Diversified Growth Strategy

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

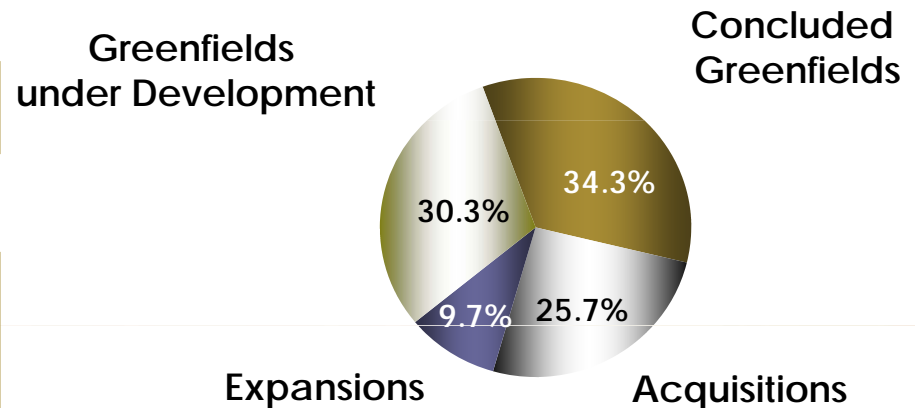
Expansions

- 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%
- **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 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 thousands
- **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



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



Services currently provided to the mall



Potential services / currently being implemented

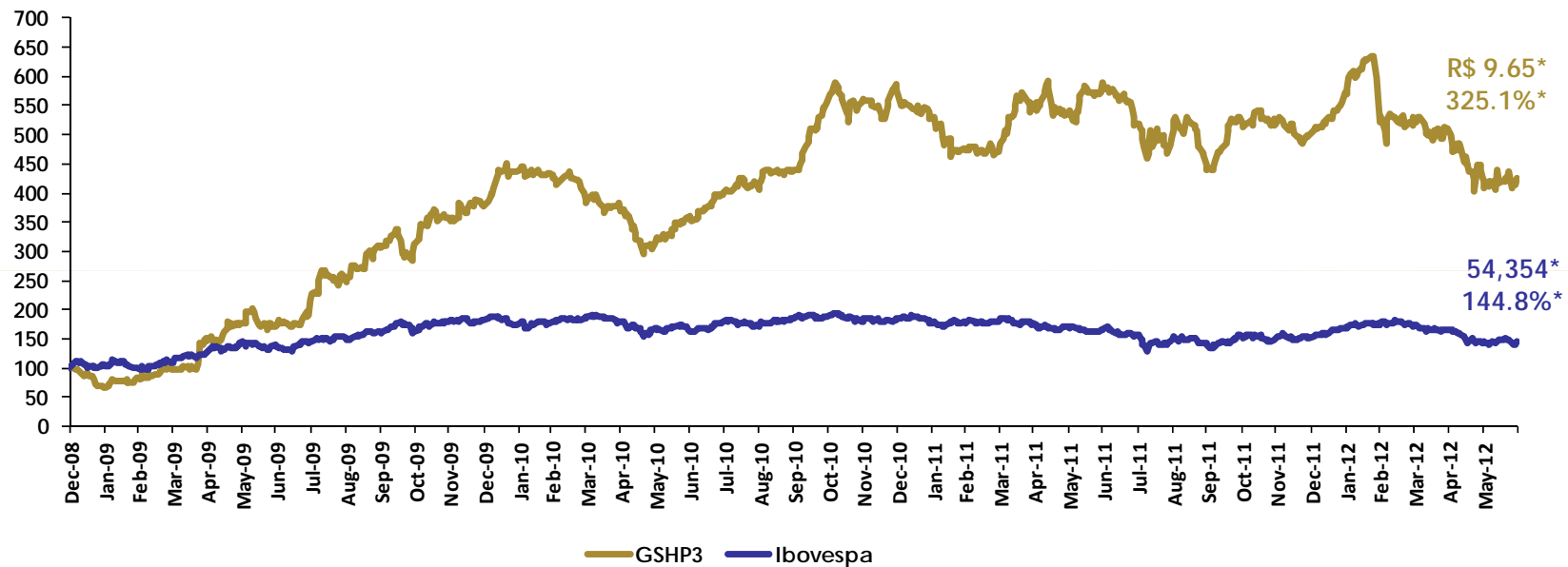


* Partial

Stock Performance

Stock Performance

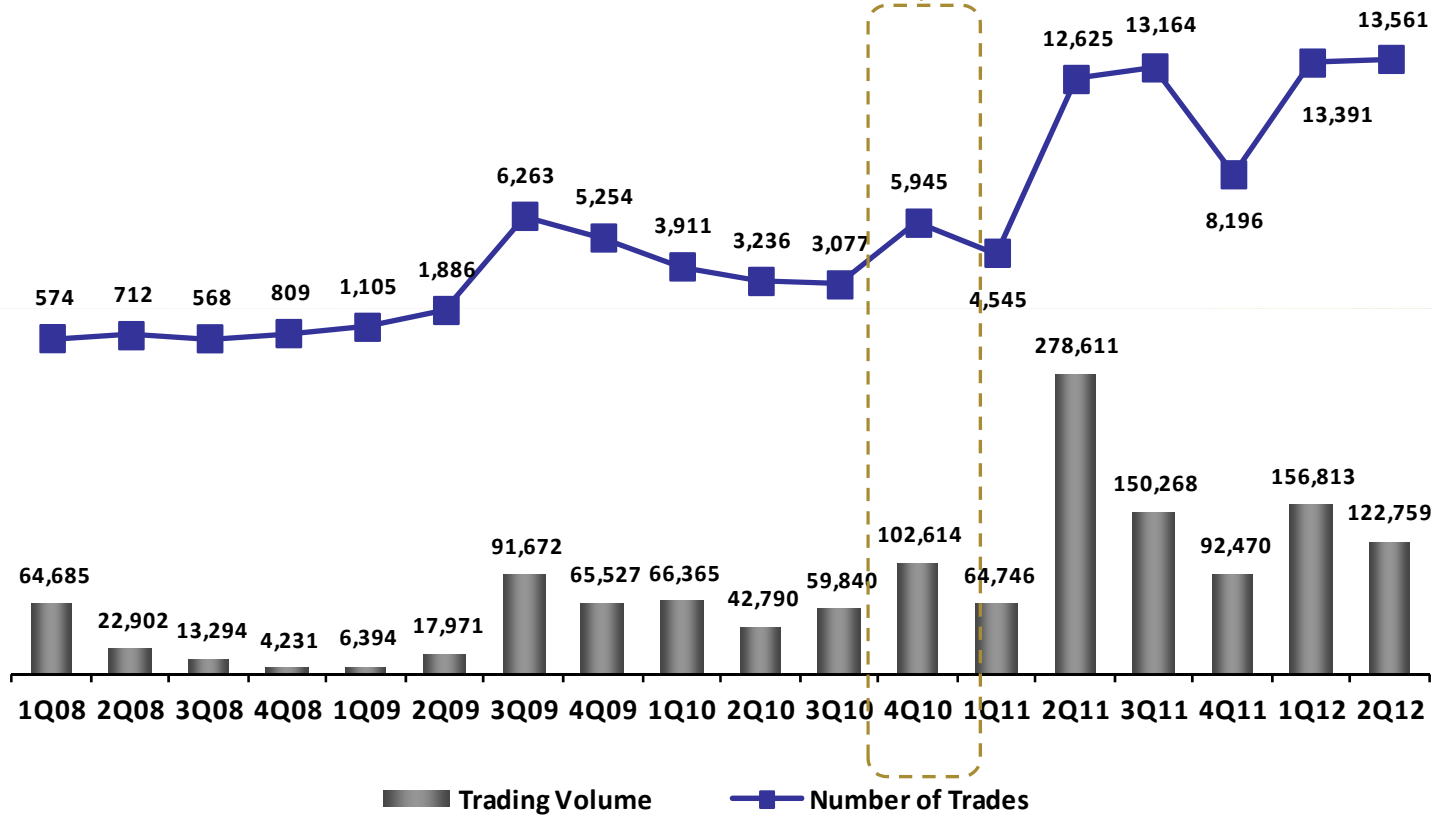
(Basis 100 – DEC 31, 2008)



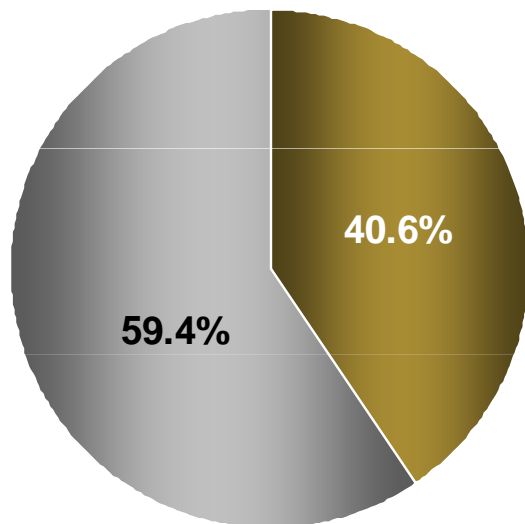
GSHP3

Volume (R\$ mil)

Hiring of new
Market Maker
XP Investimentos



Shareholders



	Nr. Shares	Type of investor ^(*)
Controlling shareholder	30,000,000	-
Free float	20,480,600	60.9% - Brazilian
		34.0% - Foreign
		5.1% - 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 08/07/2012

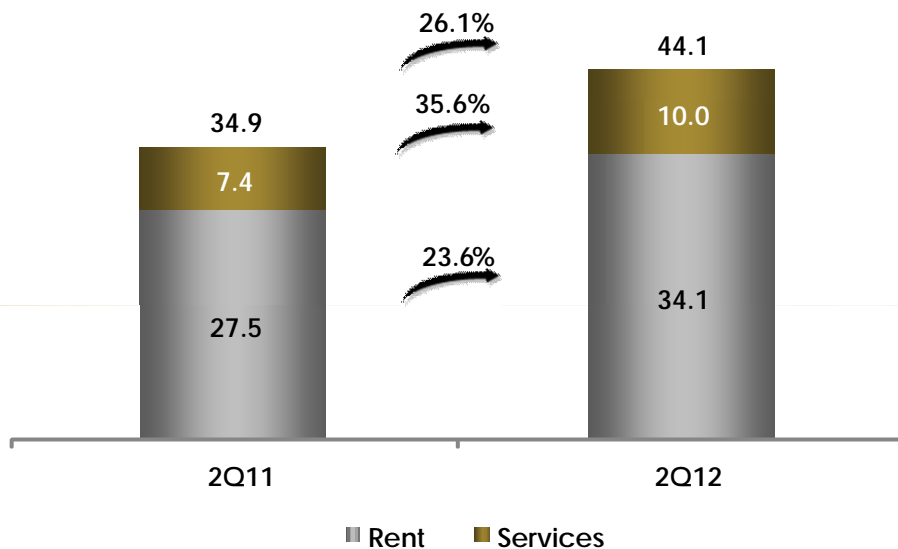
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Financial Performance

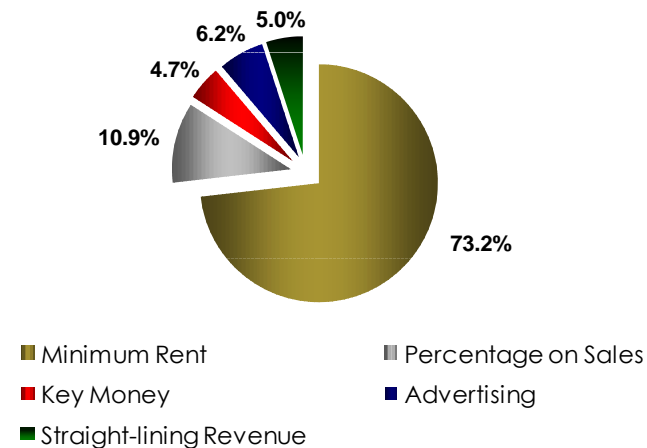


Gross Revenue – R\$ million

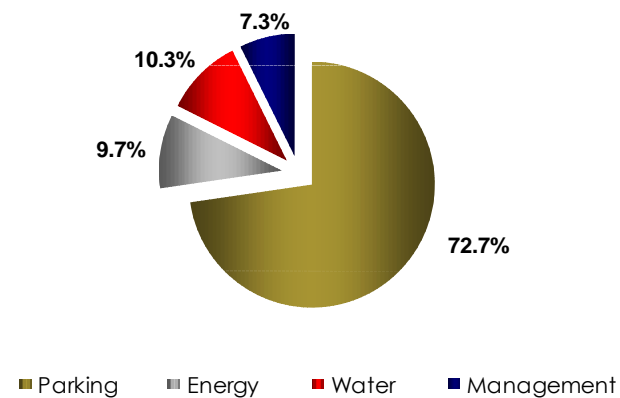
TOTAL GROSS REVENUE



RENTAL REVENUE BREAKDOWN - 2Q12

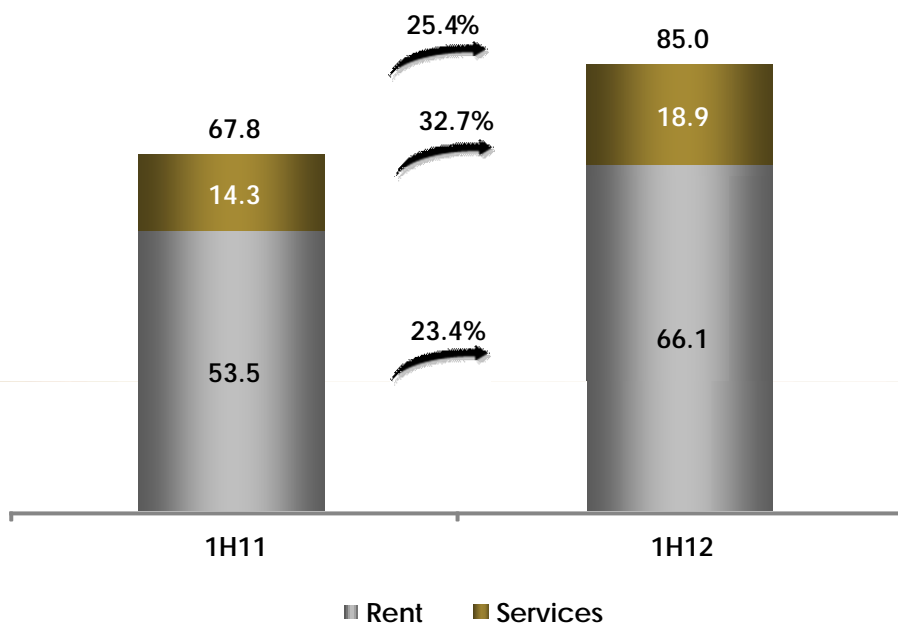


SERVICES REVENUE BREAKDOWN - 2Q12

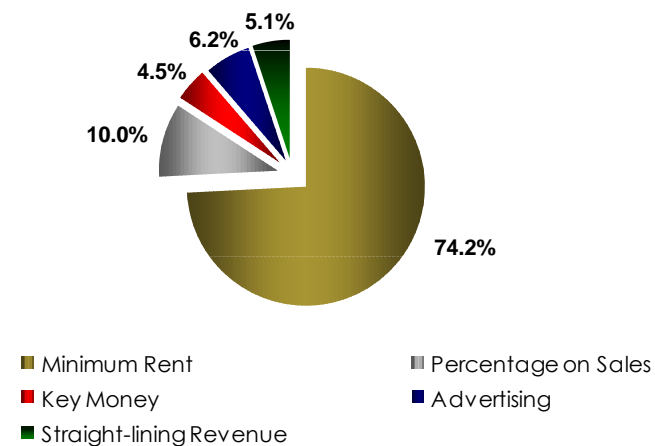


Gross Revenue – R\$ million

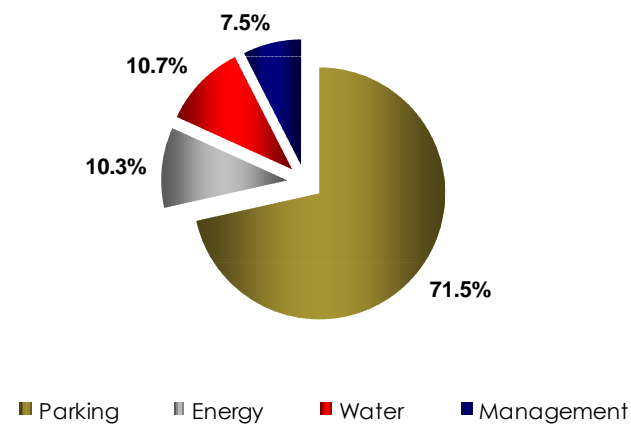
TOTAL GROSS REVENUE



RENTAL REVENUE BREAKDOWN - 1H12

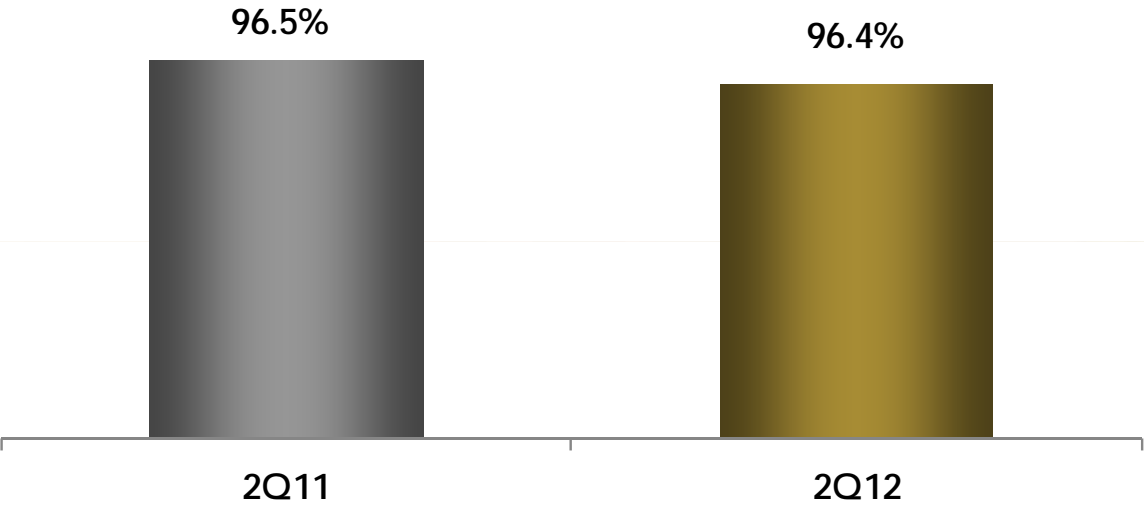


SERVICES REVENUE BREAKDOWN - 1H12



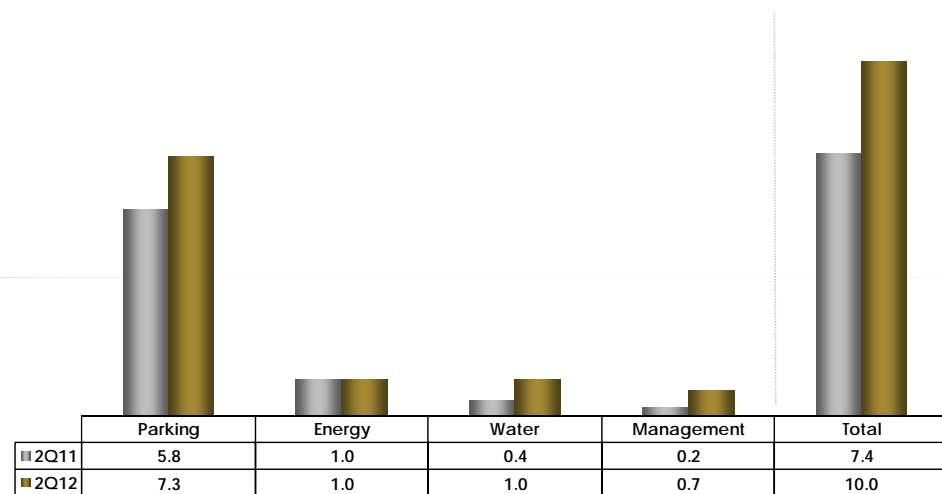
Description	2Q11	2Q12	Chg %	1H11	1H12	Chg %
GSB (Total)						
Average GLA (m²)	192,906	212,989	10.4%	191,503	212,989	11.2%
Rent (R\$/m²)	142.74	159.81	12.0%	279.44	310.16	11.0%
Services (R\$/m²)	38.30	47.02	22.8%	74.39	88.74	19.3%
Total (R\$/m²)	181.04	206.83	14.2%	353.83	398.90	12.7%

Occupancy Rate Performance

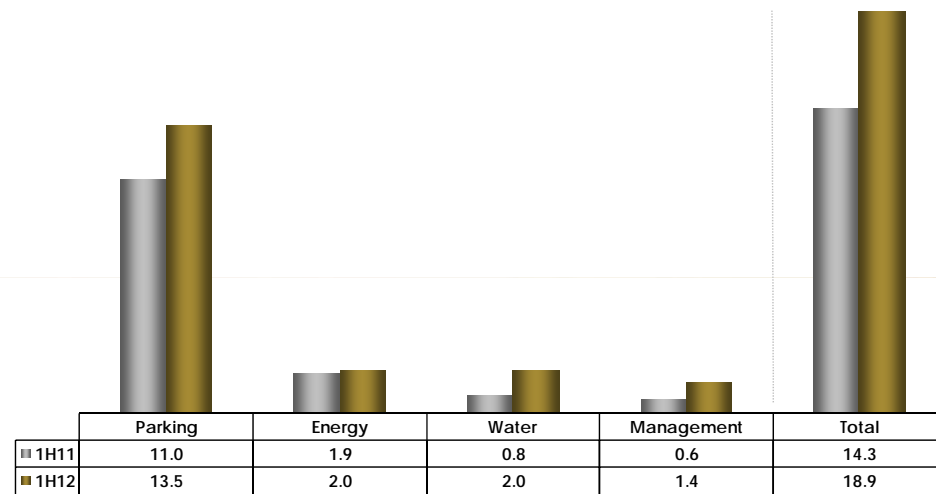


Services Revenue – R\$ million

2nd Quarter

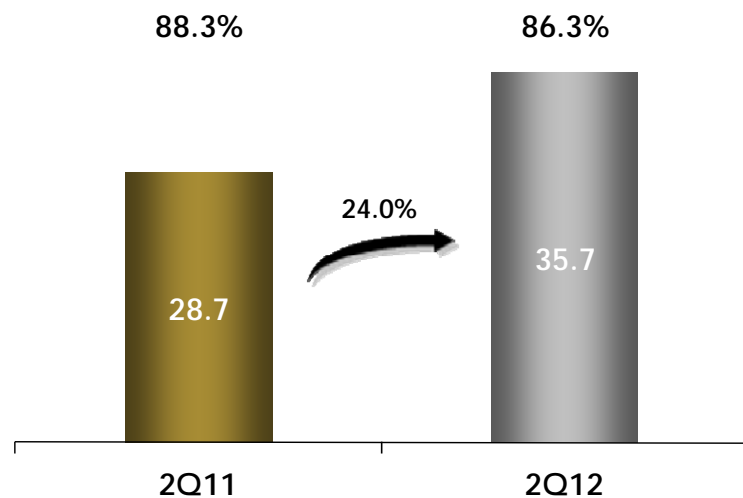


1st Half

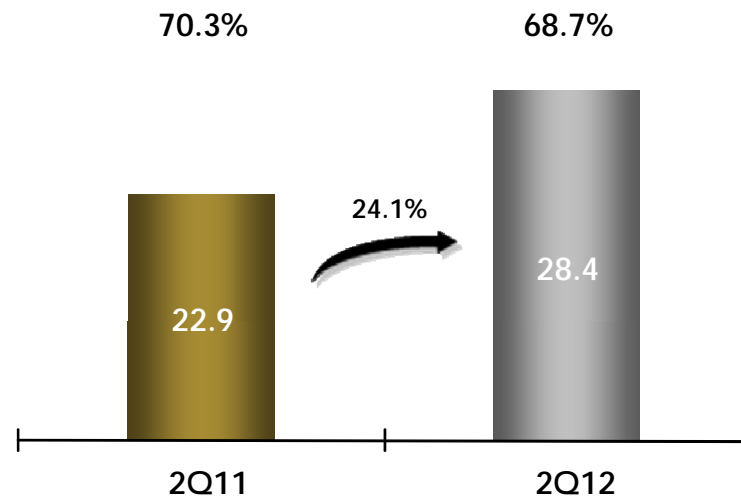


Performance Indicators – R\$ million

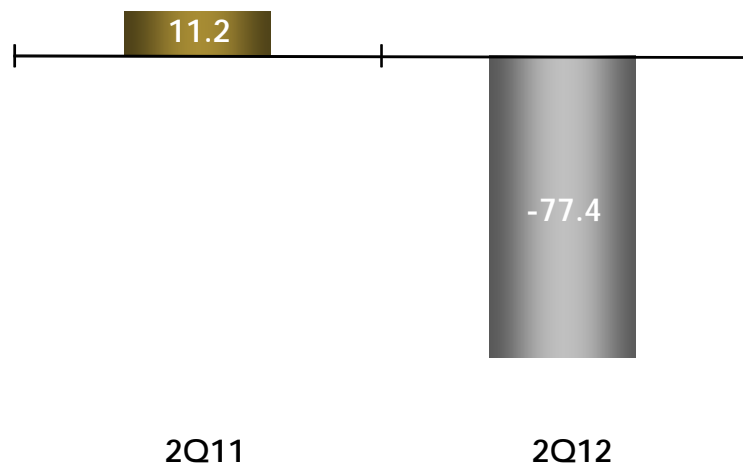
NOI Consolidated and Margin



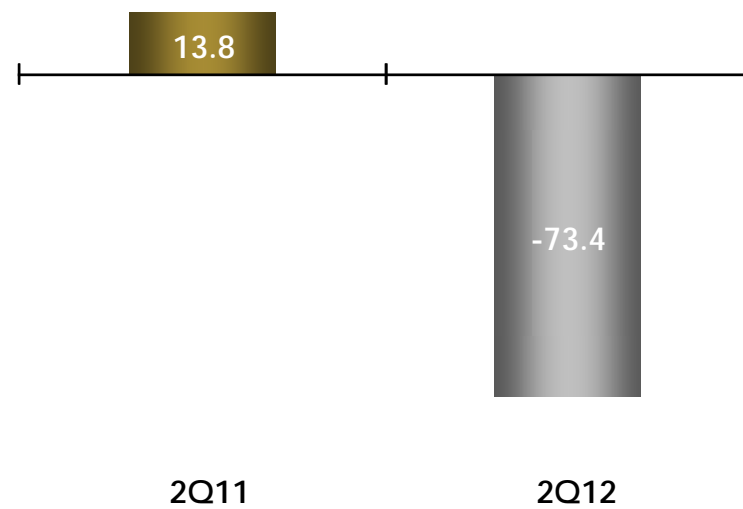
Adjusted EBITDA and Margin



Adjusted Net Income

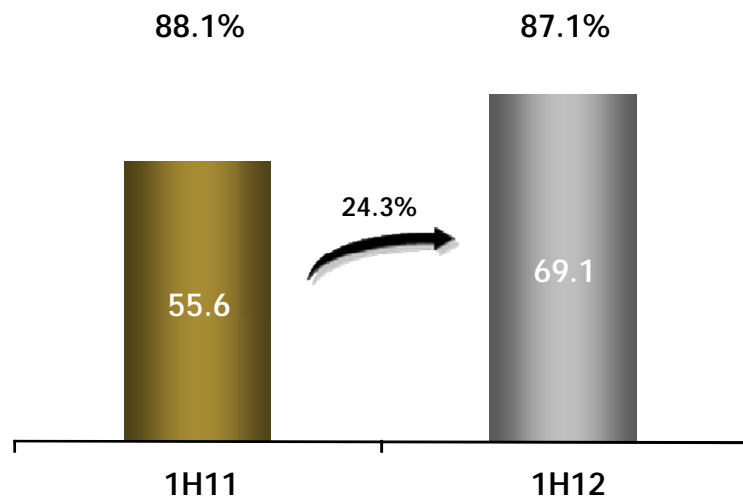


Adjusted FFO

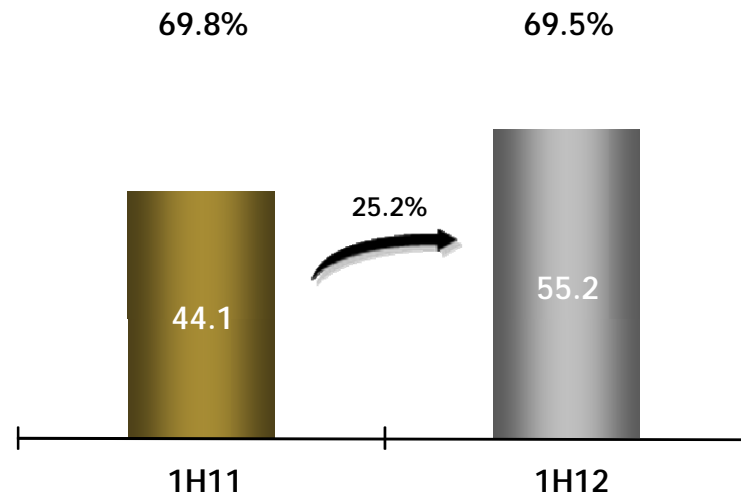


Performance Indicators – R\$ million

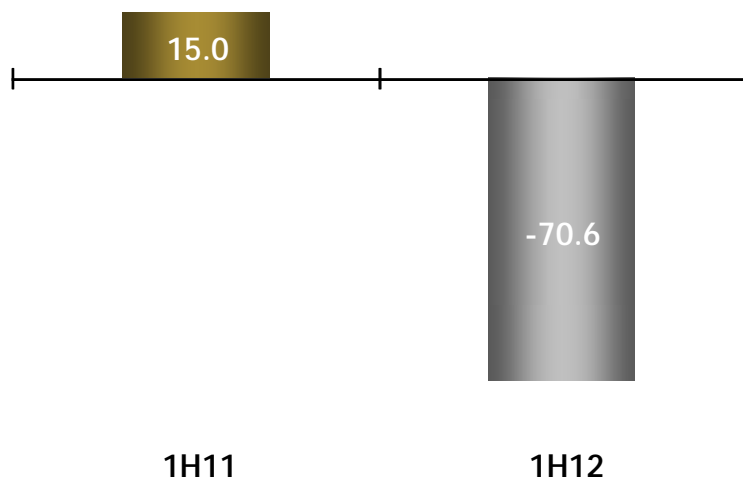
NOI Consolidated and Margin



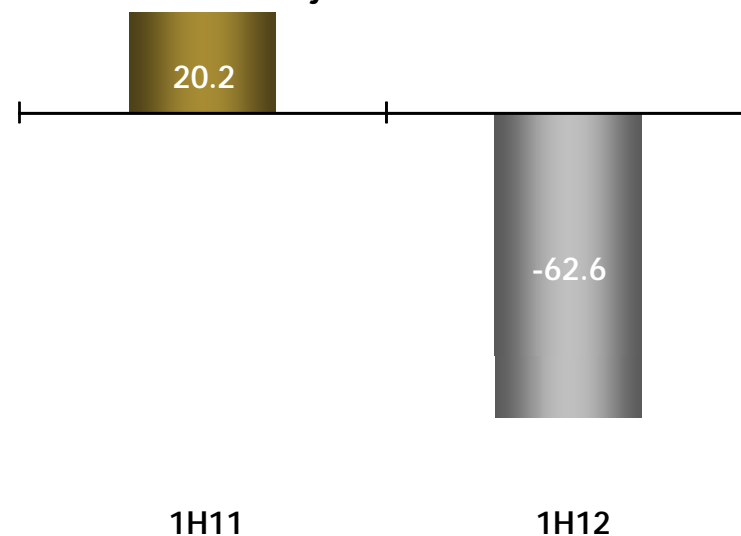
Adjusted EBITDA and Margin



Adjusted Net Income

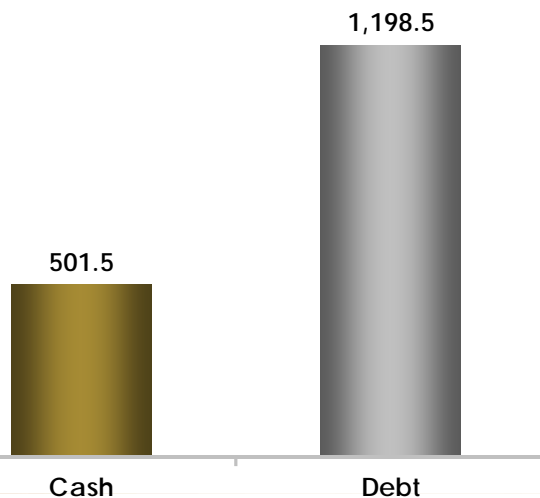


Adjusted FFO

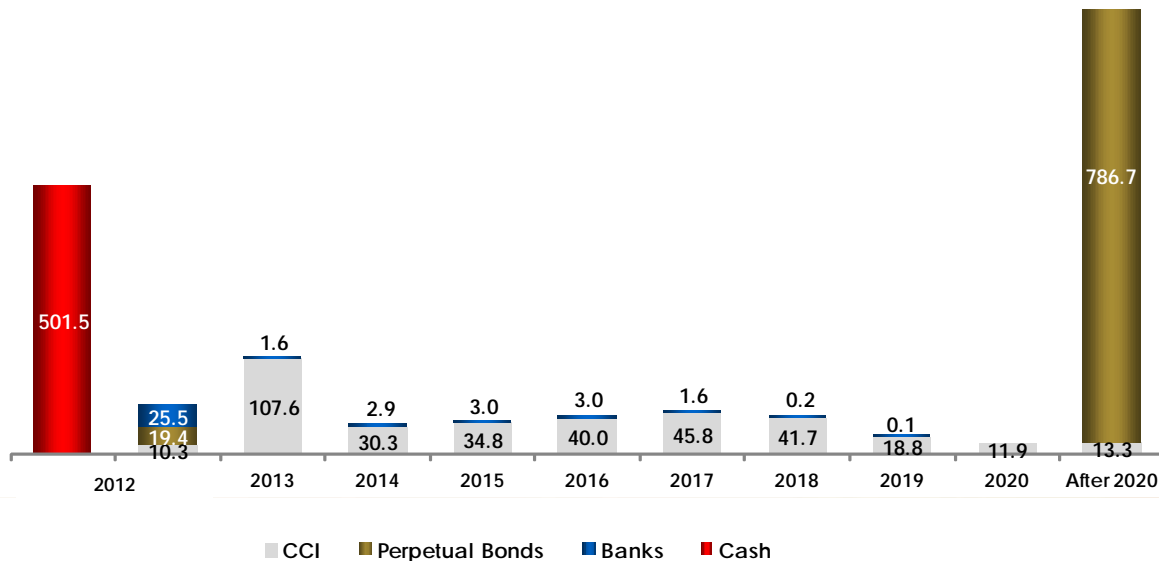


Cash X Debt (R\$ million)

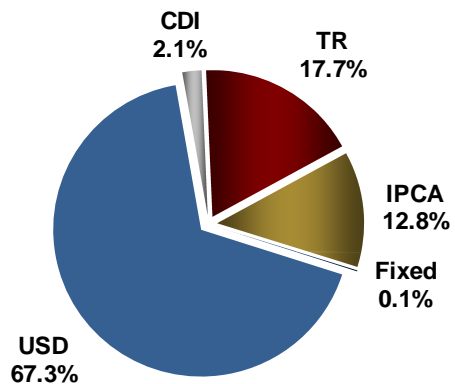
Cash X Debt



AMORTIZATION SCHEDULE

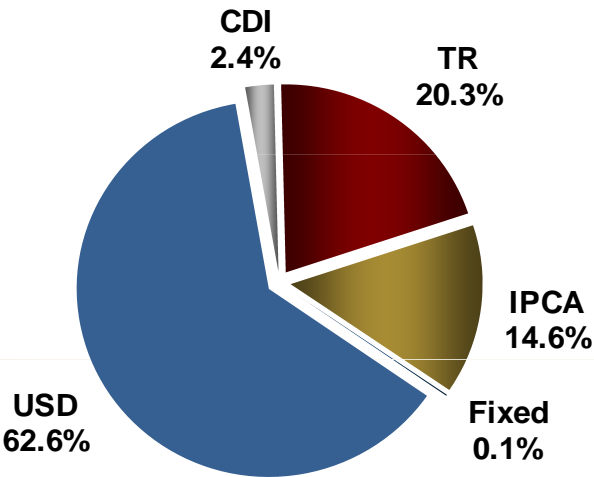


Indebtedness Breakdown

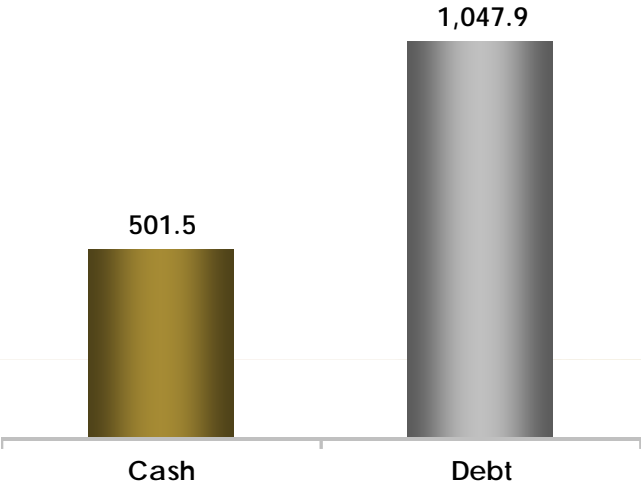


Amortization Schedule												
	2012	2013	2014	2015	2016	2017	2018	2019	2020	Afer 2020	Total	%
CCI	10.3	107.6	30.3	34.8	40.0	45.8	41.7	18.8	11.9	13.3	354.5	29.5%
Banks	25.5	1.6	2.9	3	3	1.6	0.2	0.1	-	-	37.9	3.2%
Perpetual Bonds	19.4	-	-	-	-	-	-	-	-	786.7	806.1	67.3%
Total	55.2	109.2	33.2	37.8	43.0	47.4	41.9	18.9	11.9	800.0	1,198.5	100.0%

Indebtedness Breakdown



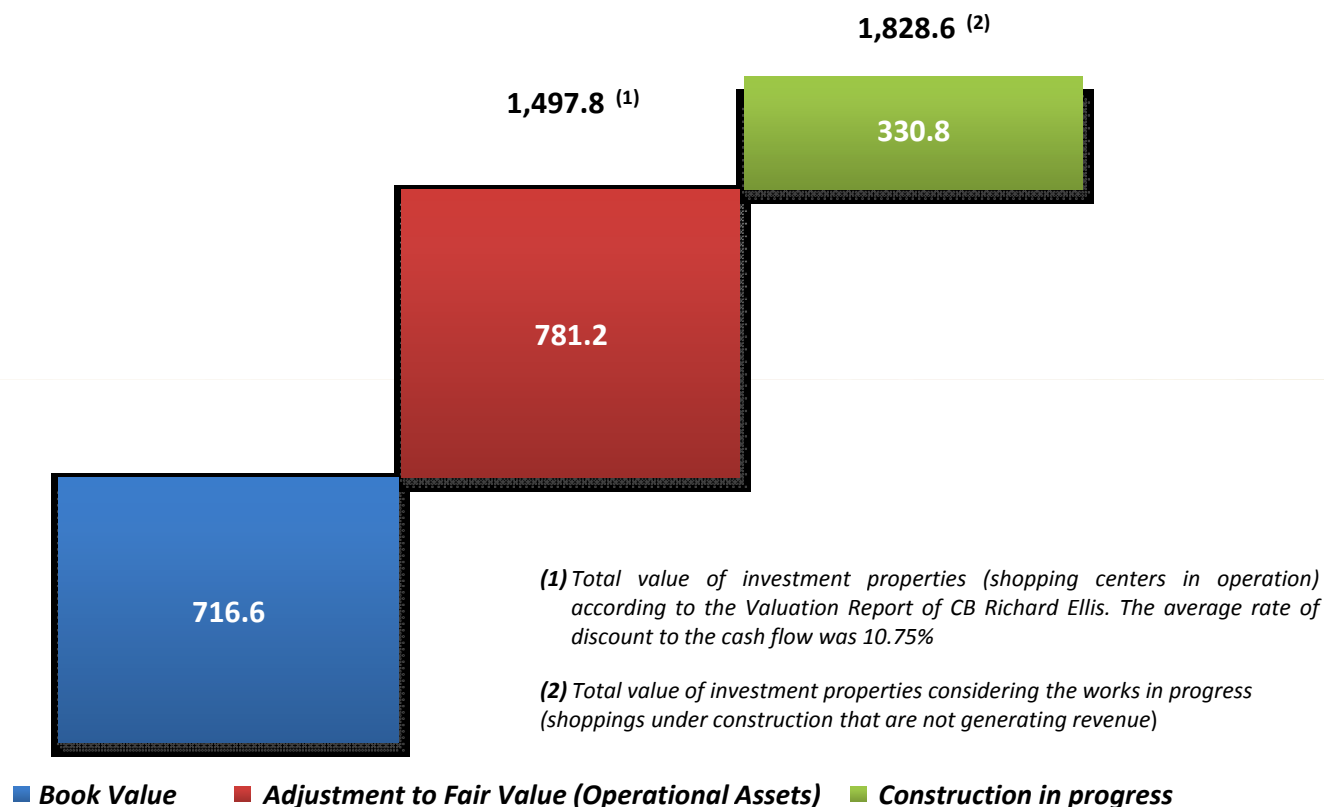
Cash X Debt



(*) Considered 50% of the balance of the Subordinated Perpetual Bonds as Equity.

Investment Properties- R\$ million

Investment Properties



GSB INVESTOR RELATIONS

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IR Officer

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