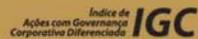




GeneralShopping ^{BRASIL}



Earnings Results 2Q12

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Sector Overview

Company Overview

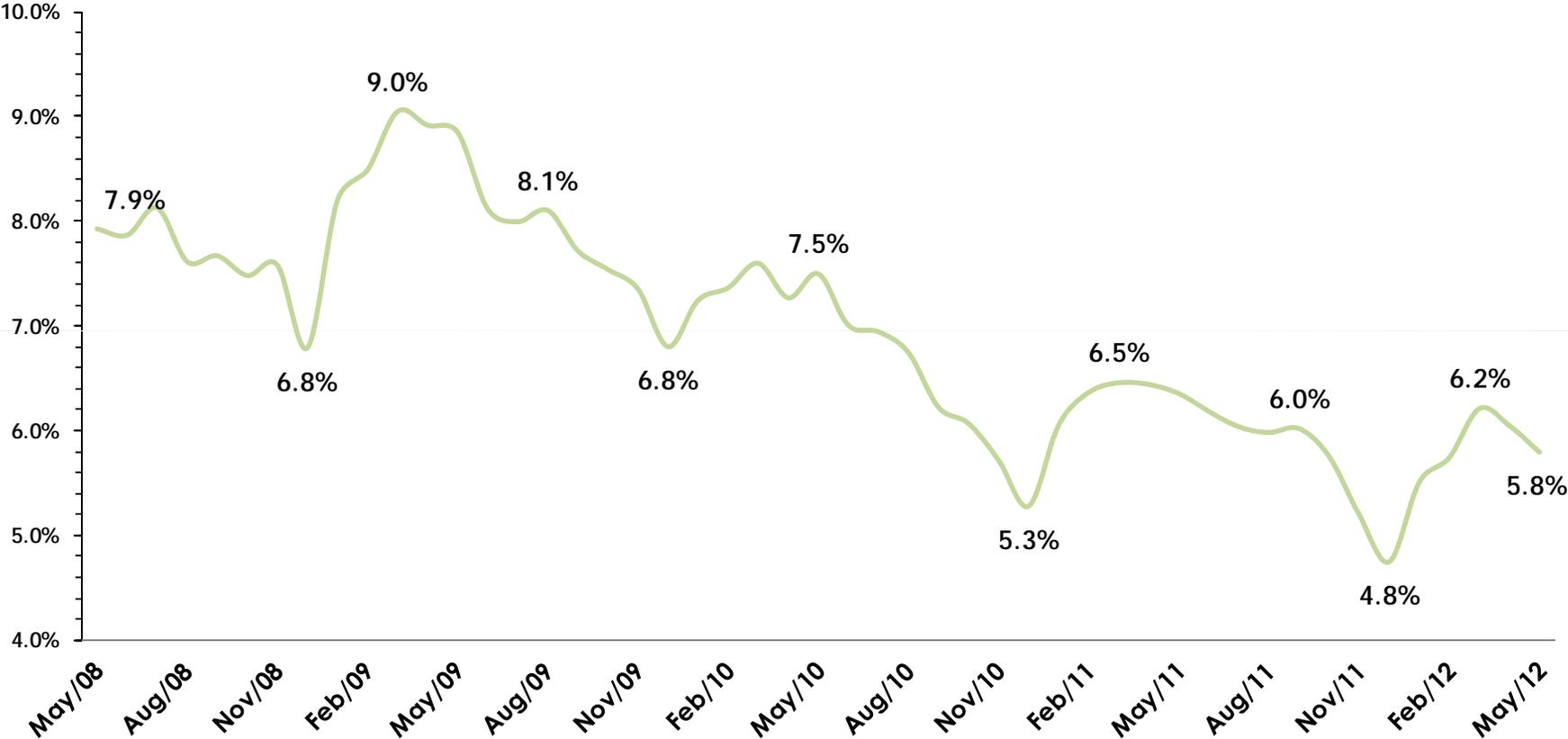
Financial Performance

GeneralShopping^{BRASIL}

Sector Overview

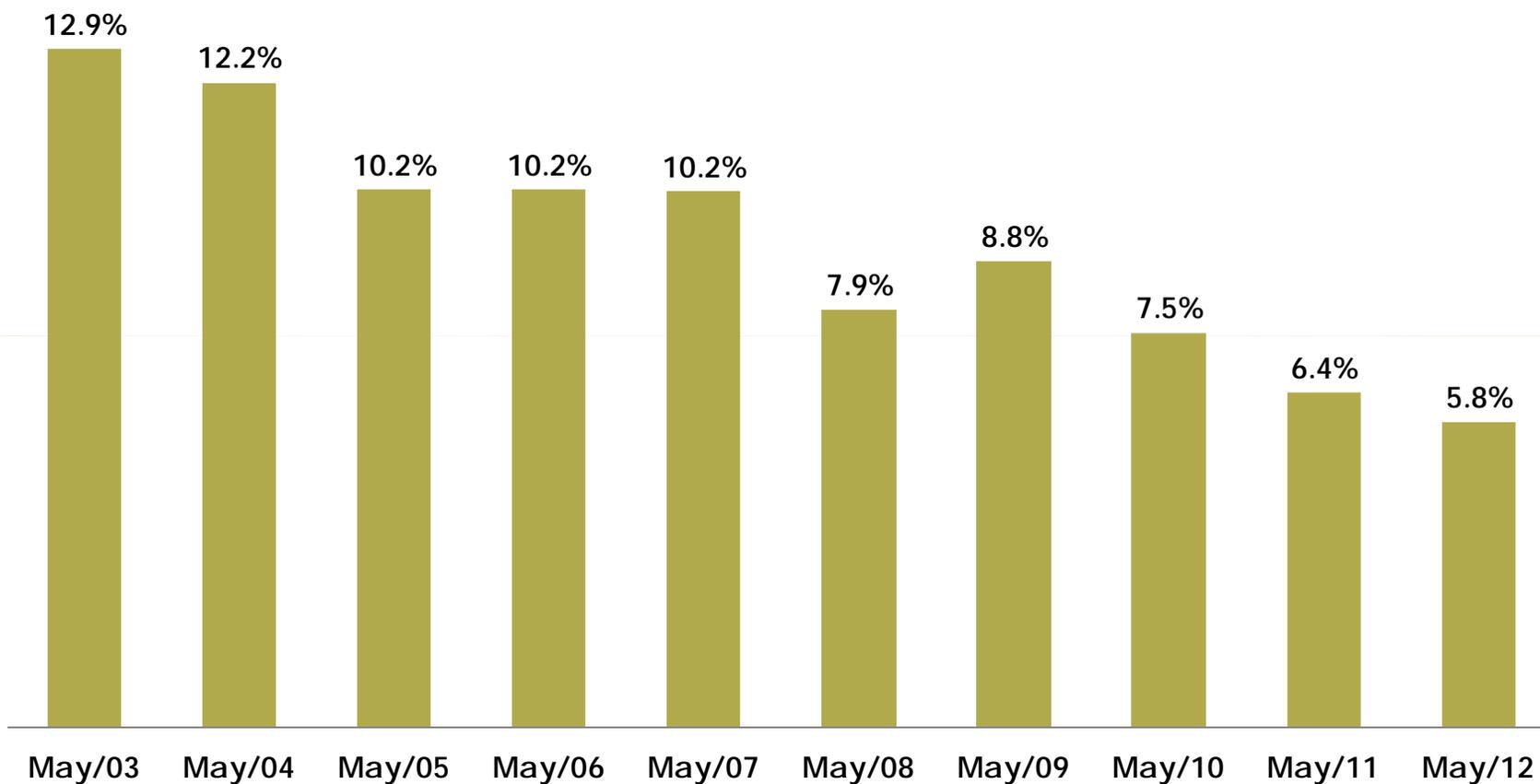


Unemployment Rate

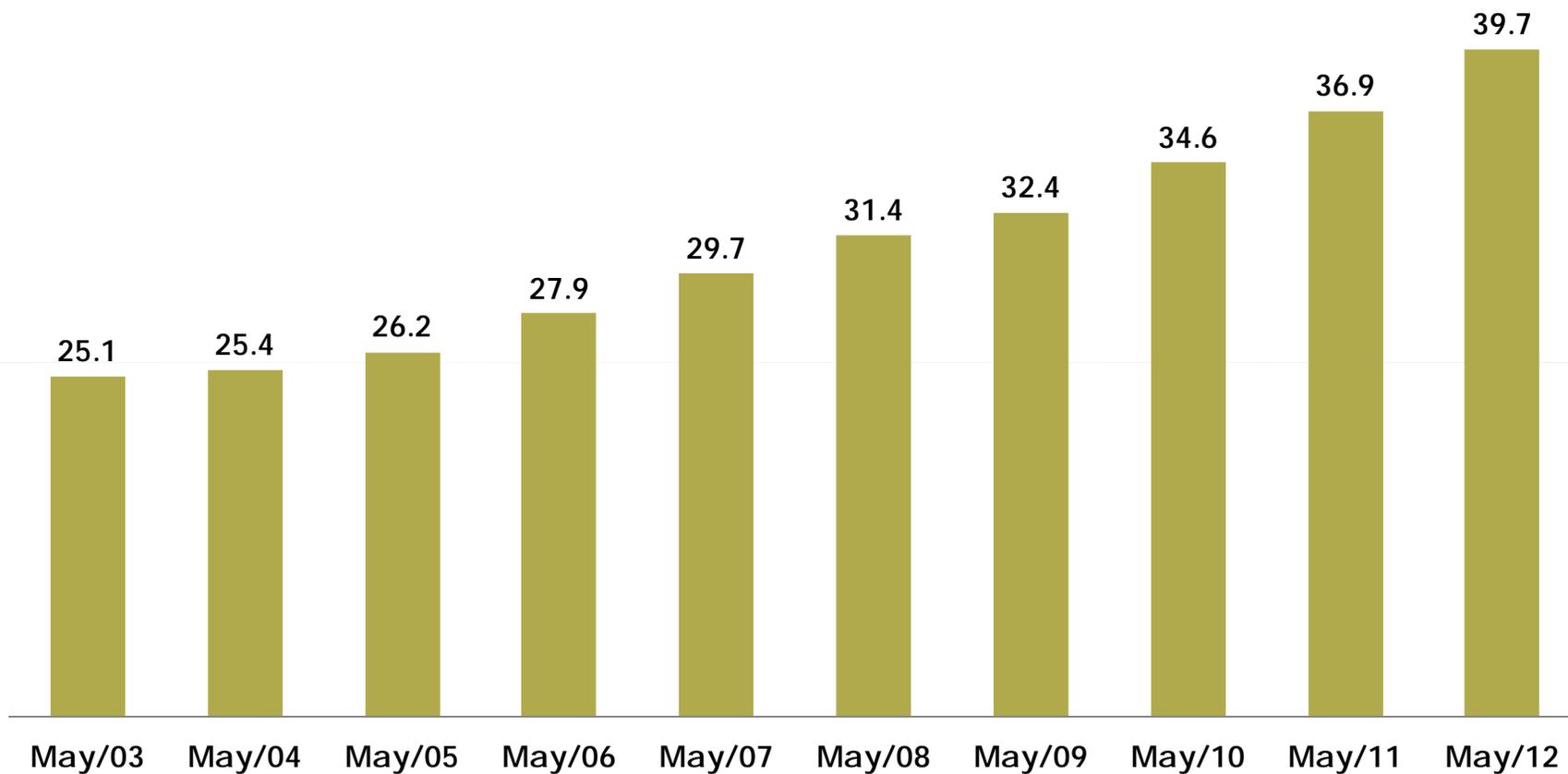


Source: The Brazilian Institute of Geography and Statistics (IBGE)'s Monthly Employment Survey
Table prepared by General Shopping Brasil

Unemployment Rate in May



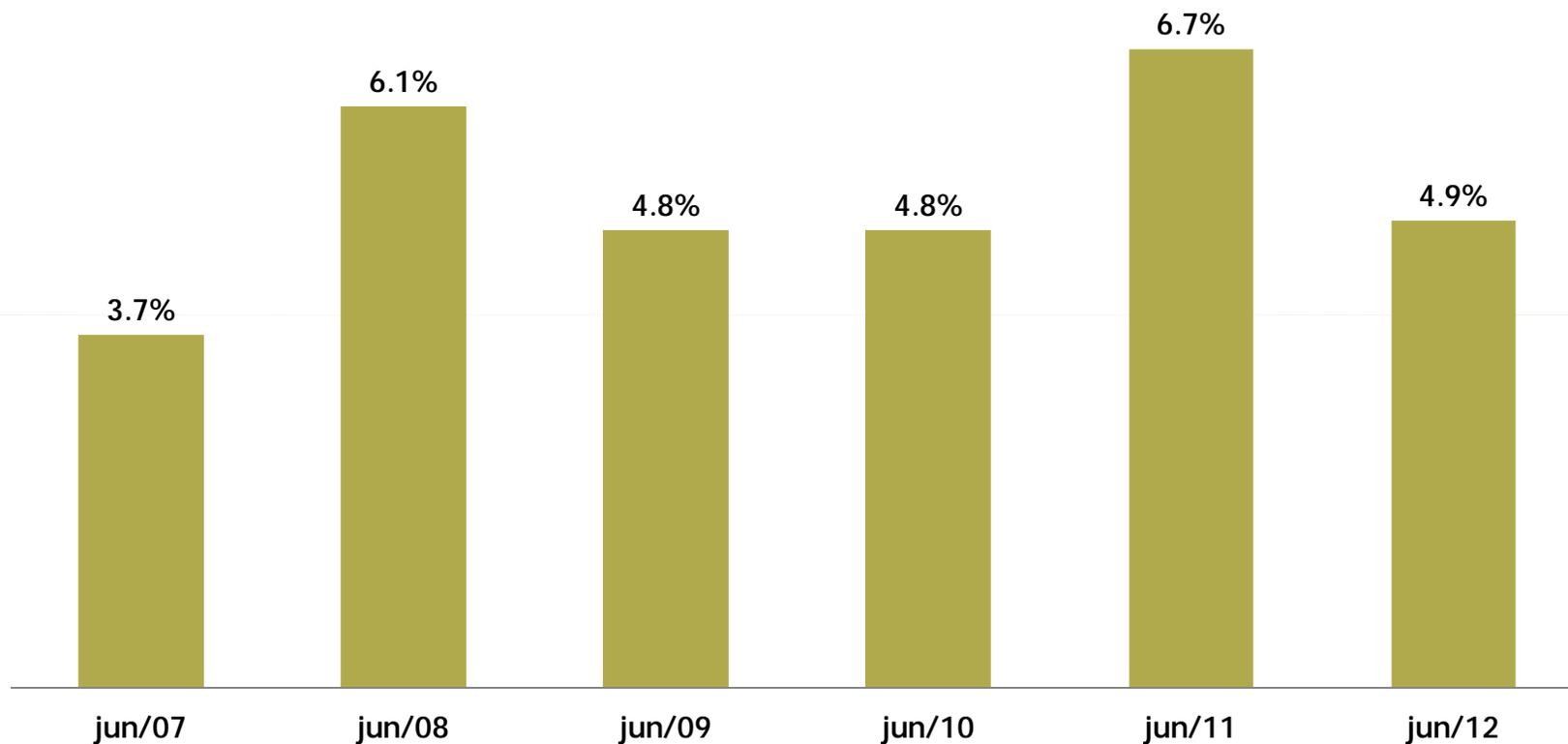
Real Income of the Employee Population¹ R\$ billion



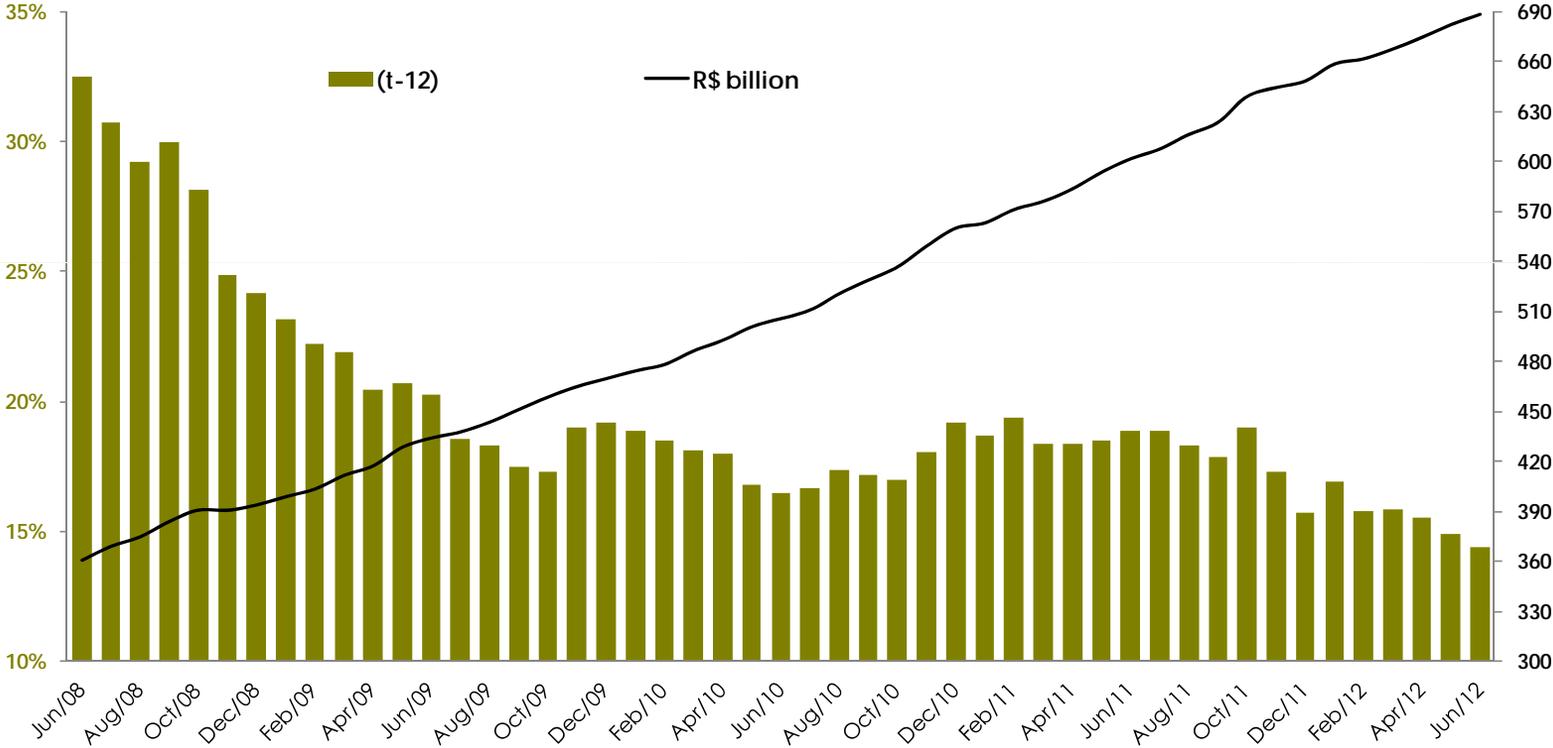
Source: PME-IBGE; Table prepared by General Shopping Brasil

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

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

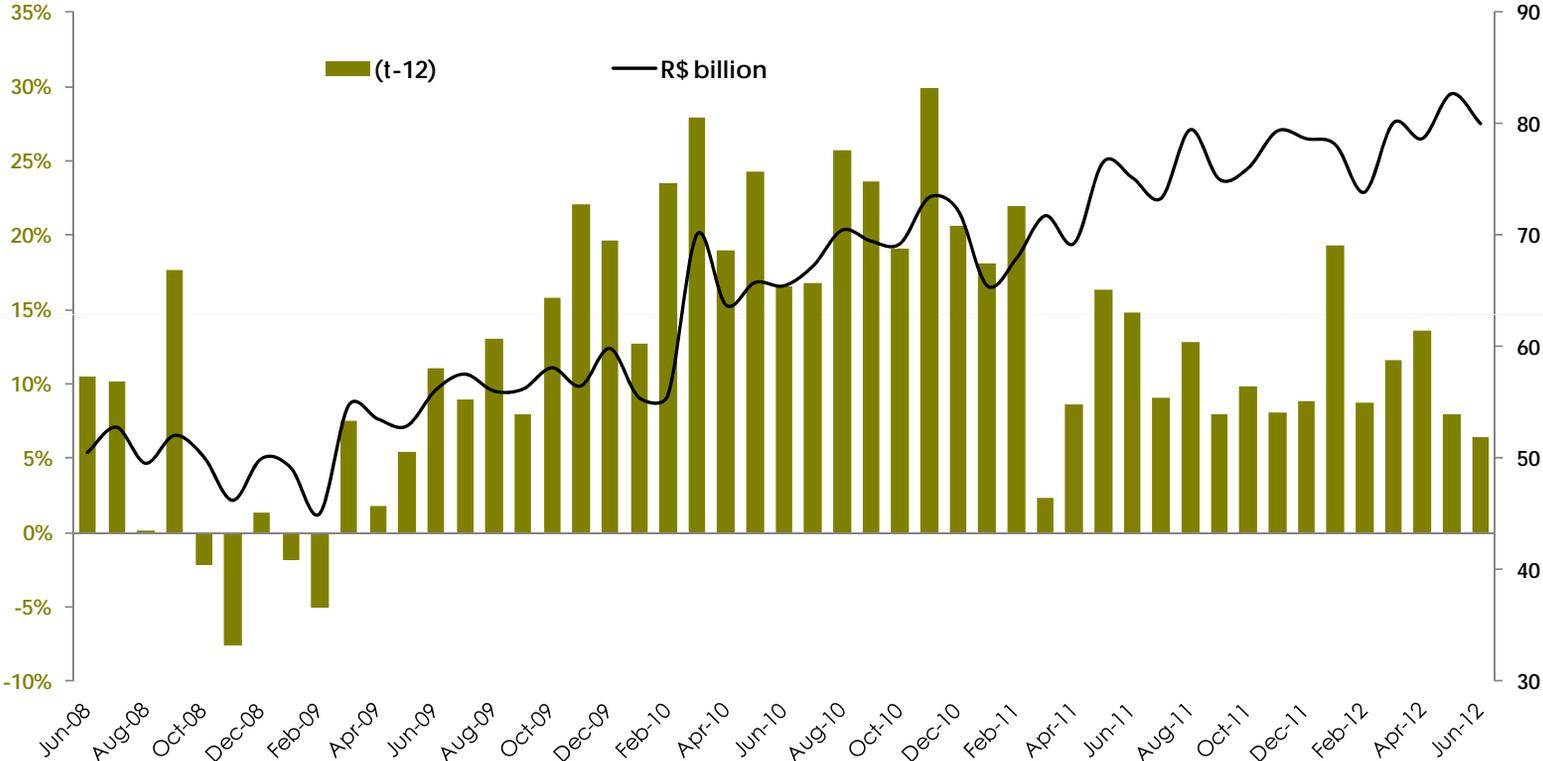


Credit Volume - Individuals Volume and Monthly Change



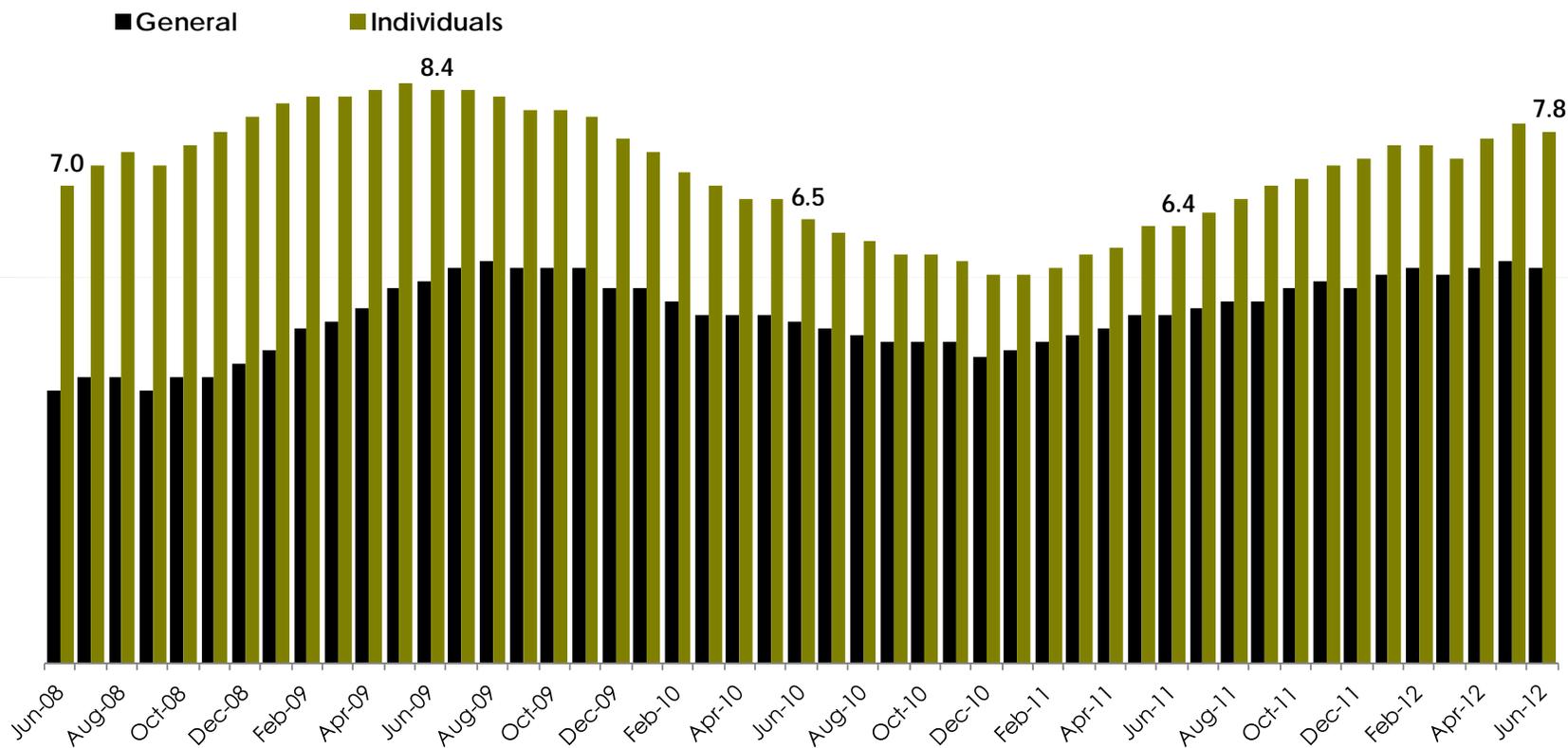
Source: Central Bank
Table prepared by General Shopping Brasil

Credit Concession – Individuals Volume and Monthly Change

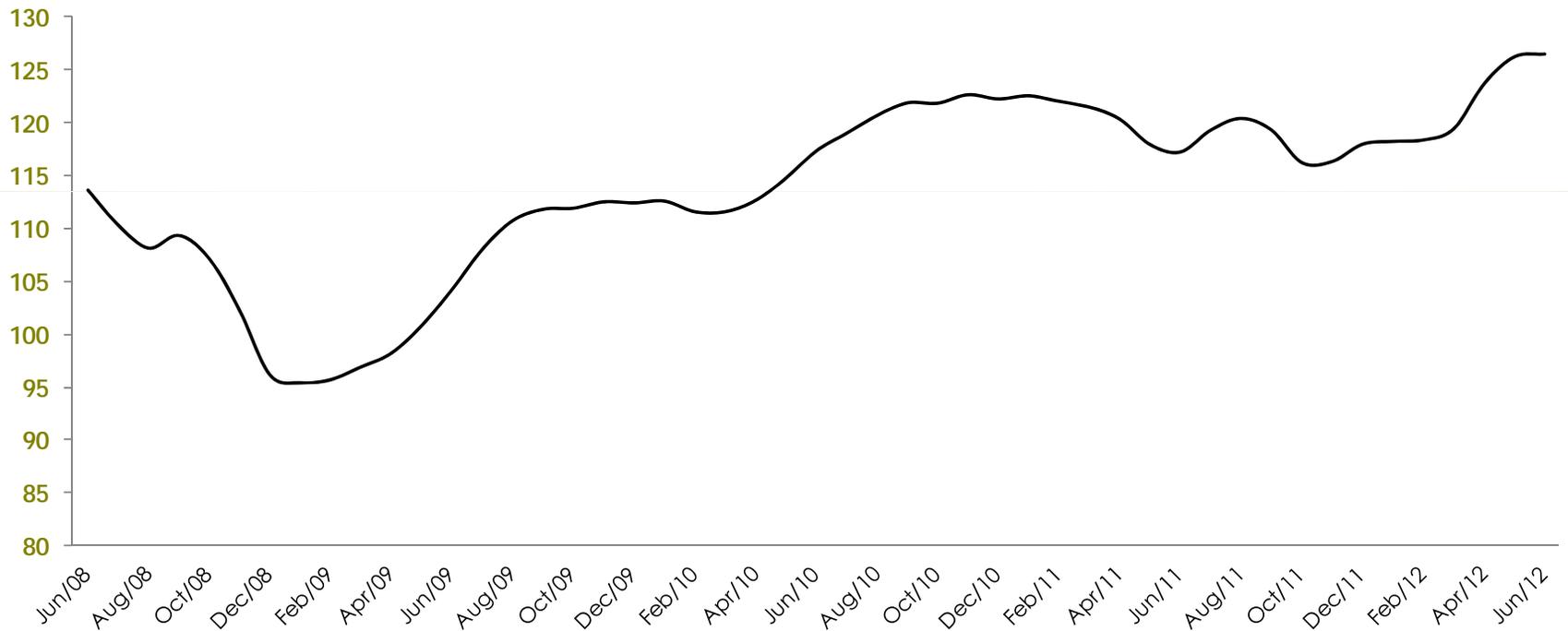


Source: Central Bank
Table prepared by General Shopping Brasil

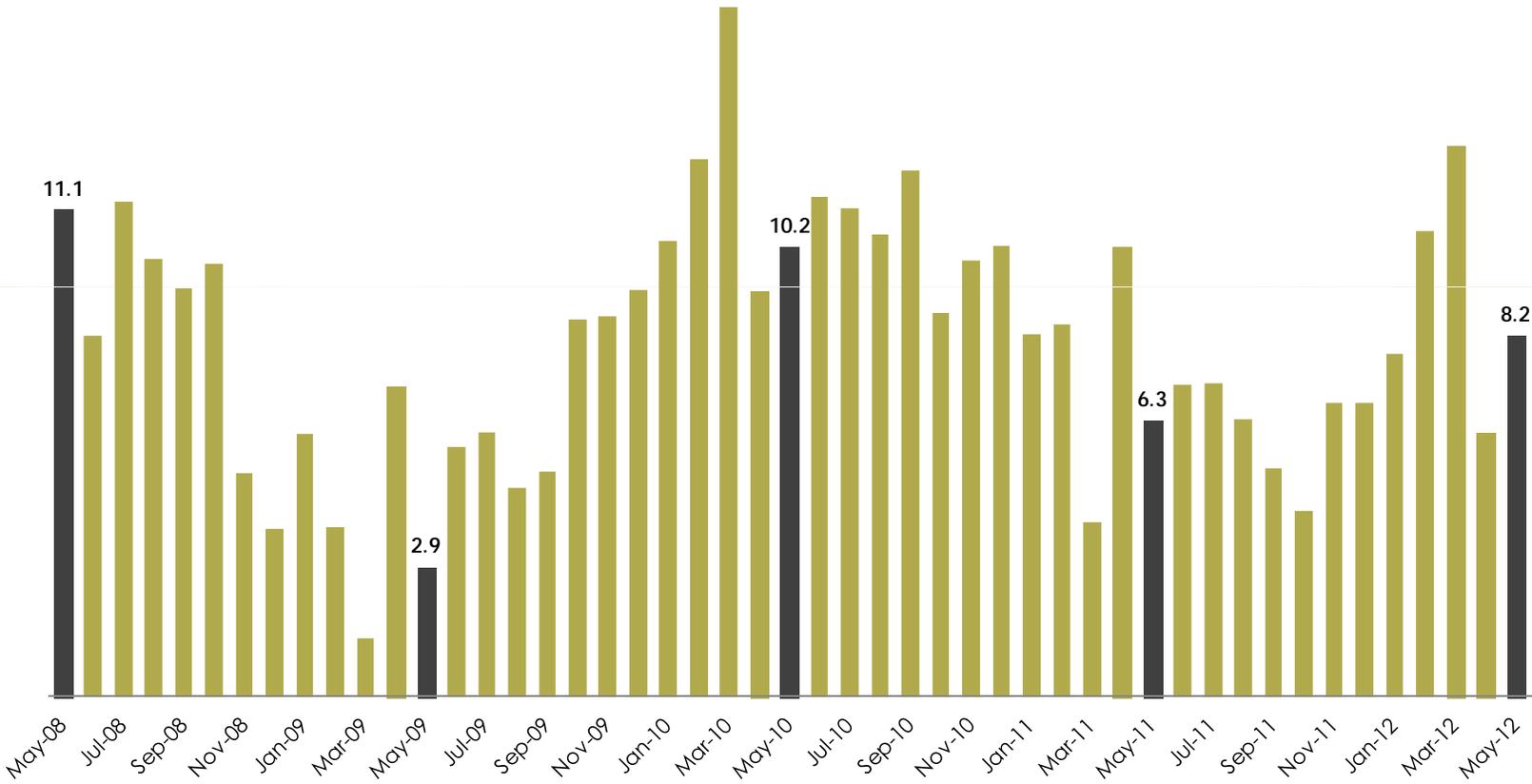
Default Rate Individuals and General



Consumer Confidence Index Index - Quarterly Moving Average



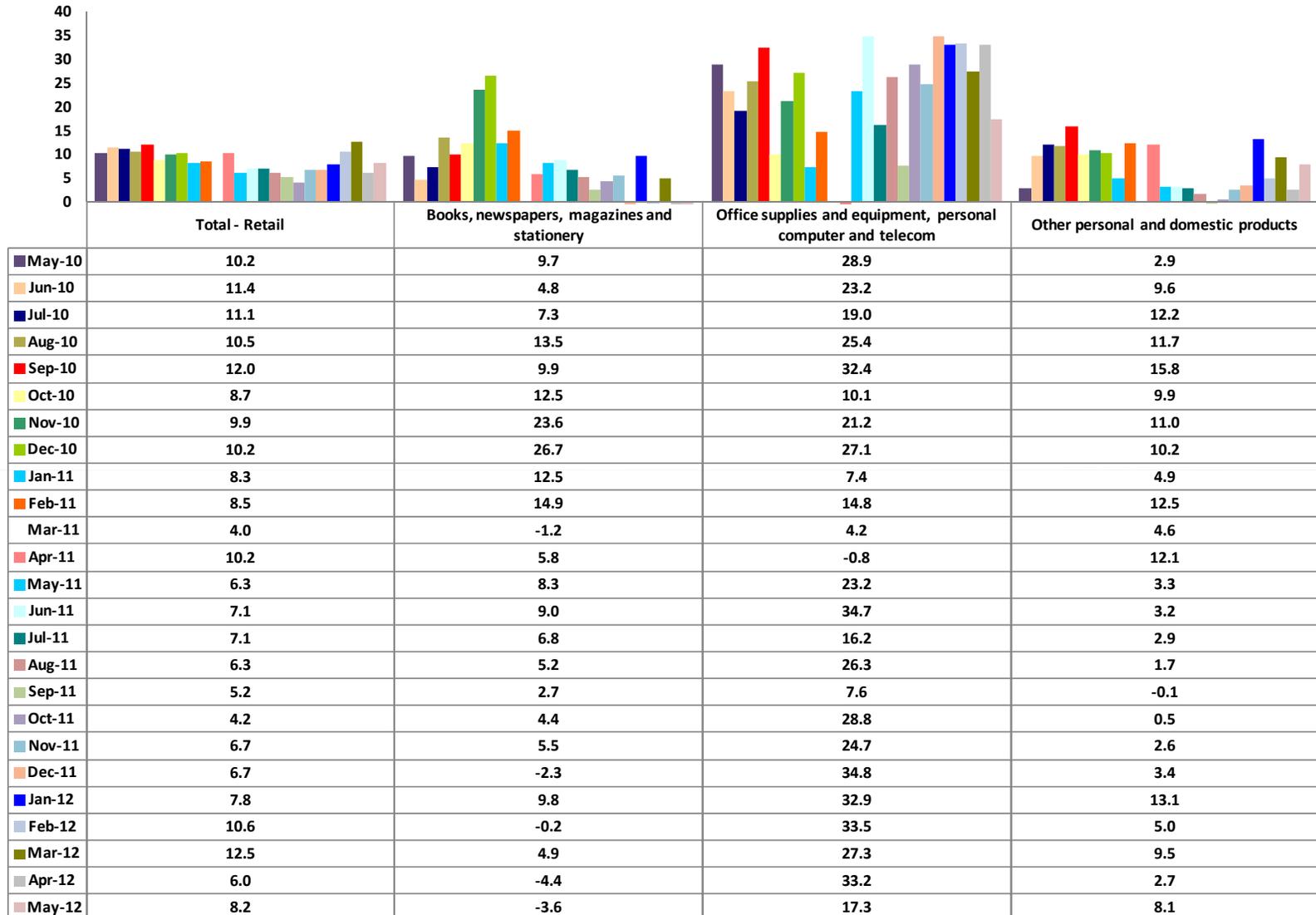
Sales Volume - Monthly change (%) - May/08 to May/12
As compared with same year-ago period



Source: PMC-IBGE
Table prepared by General Shopping Brasil

Retail Growth

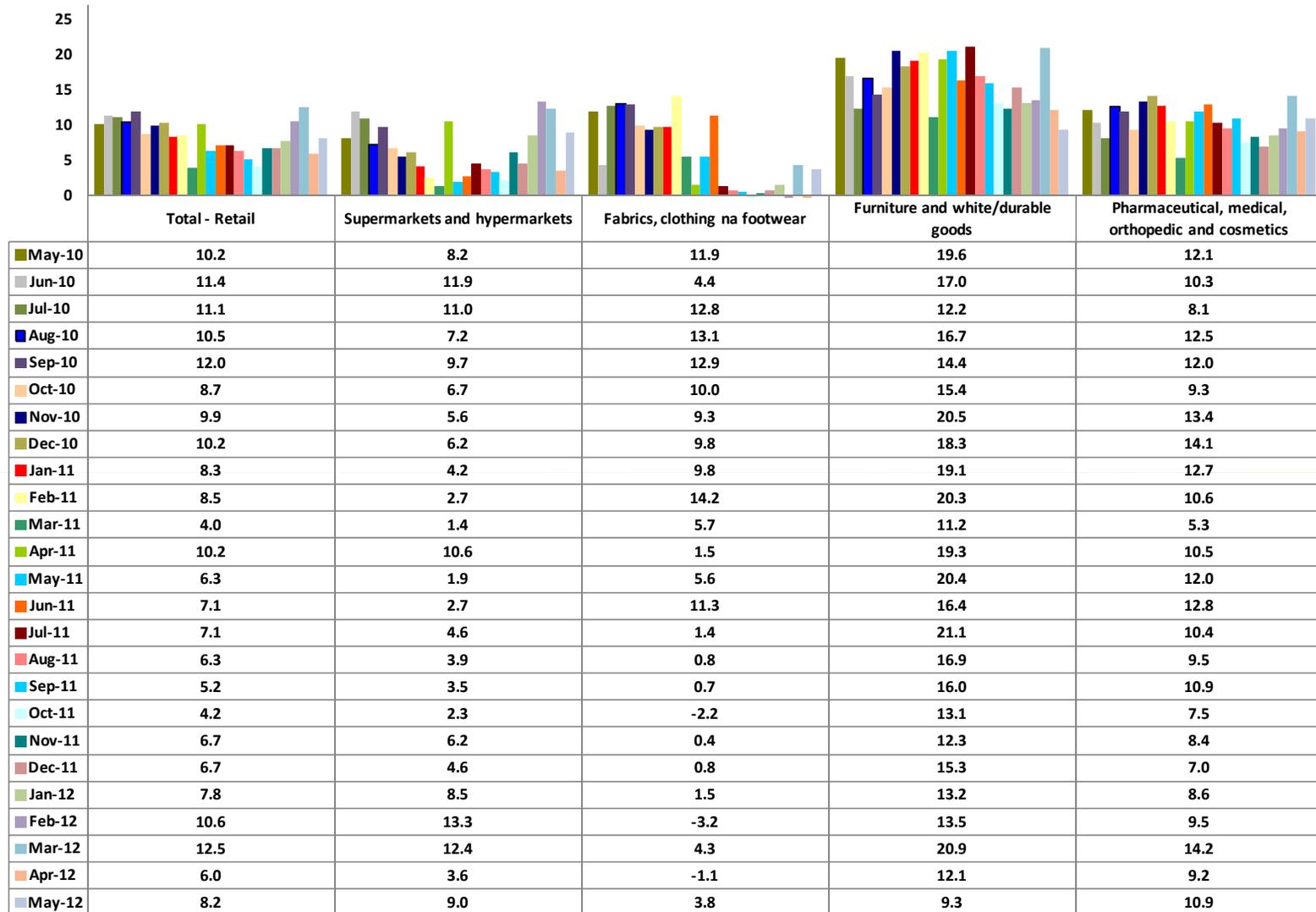
Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (May/10-May/12)



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

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

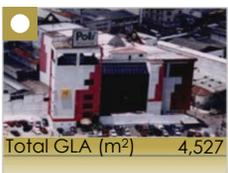
Internacional Shopping Guarulhos



Top Center Shopping



Poli Shopping Guarulhos



Poli Shopping Osasco



Santana Parque Shopping



Suzano Shopping



Shopping Bonsucesso



Unimart Shopping Atibaia



● Shopping in operation
▲ Greenfield

Outlet Premium Salvador



Shopping Light



Shopping do Vale



Outlet Premium São Paulo



Parque Shopping Prudente



Cascavel JL Shopping



Parque Shopping Sulacap



Auto Shopping



Unimart Shopping Campinas



Centro de Convenções



Parque Shopping Maia



Parque Shopping Barueri



Outlet Premium Brasília

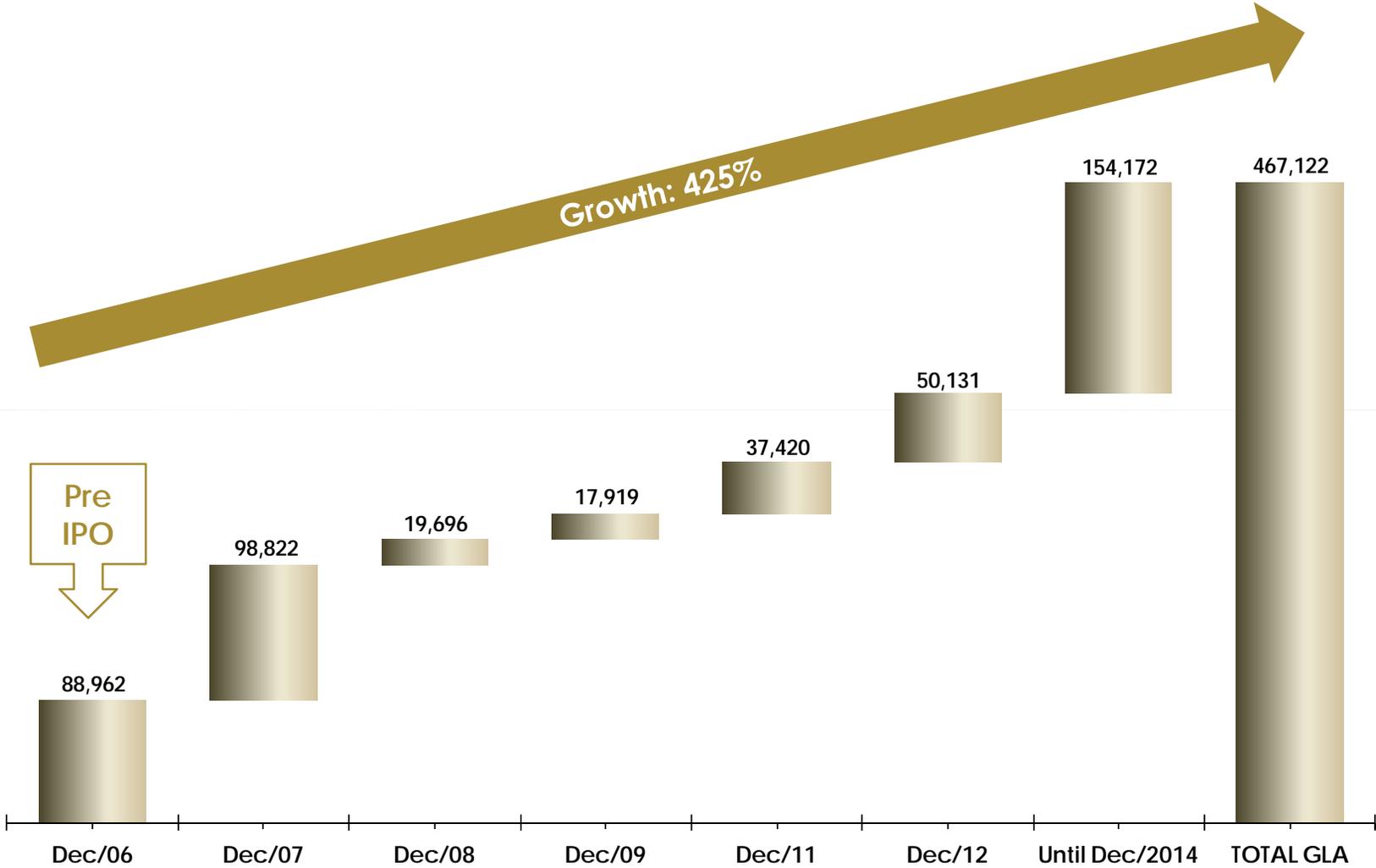


Region	GDP	Retail Mkt
Southeast + South	72.6%	71.6%

⁽¹⁾ Estimated

Source IBGE 2008

Total GLA Evolution (m2)



Diversified Growth Strategy

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

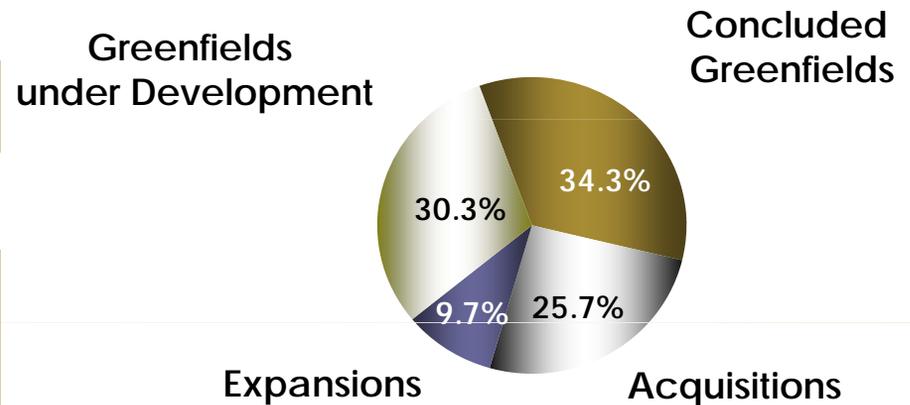
Expansions

- 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%
- **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





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



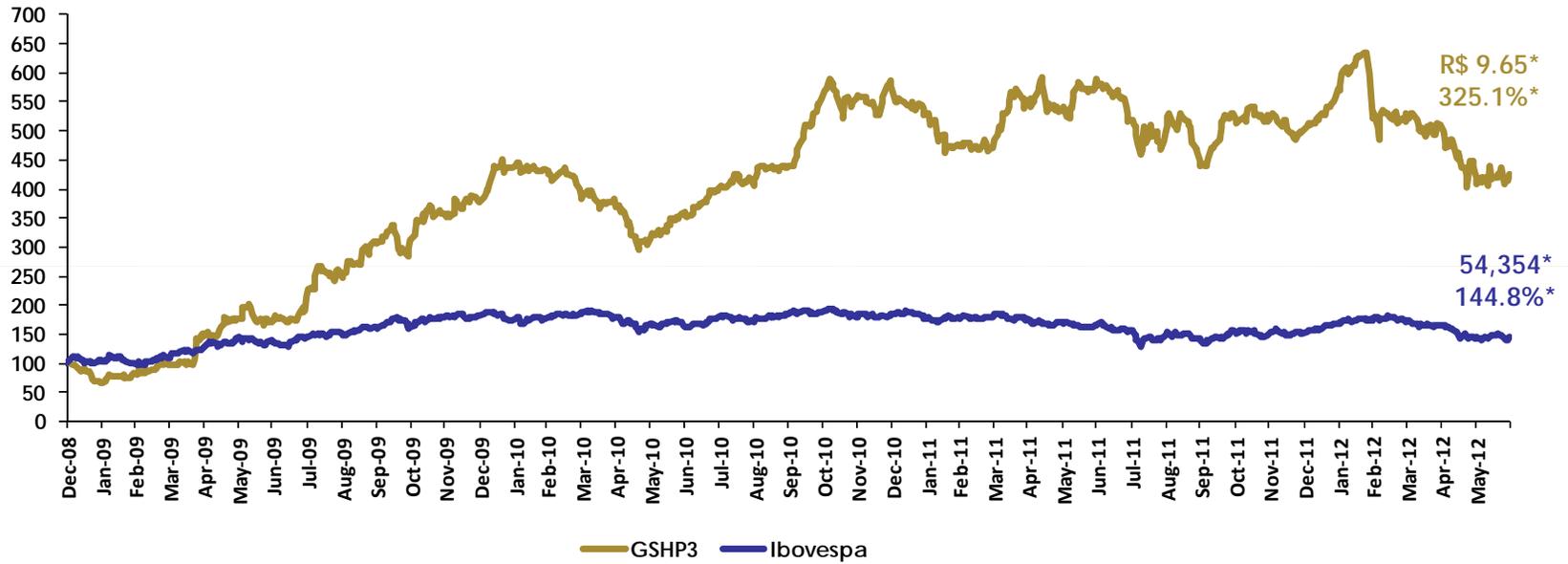
Parque Shopping Prudente - Expansion



Increasing Complementary Services Activities

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

Stock Performance (Basis 100 – DEC 31, 2008)

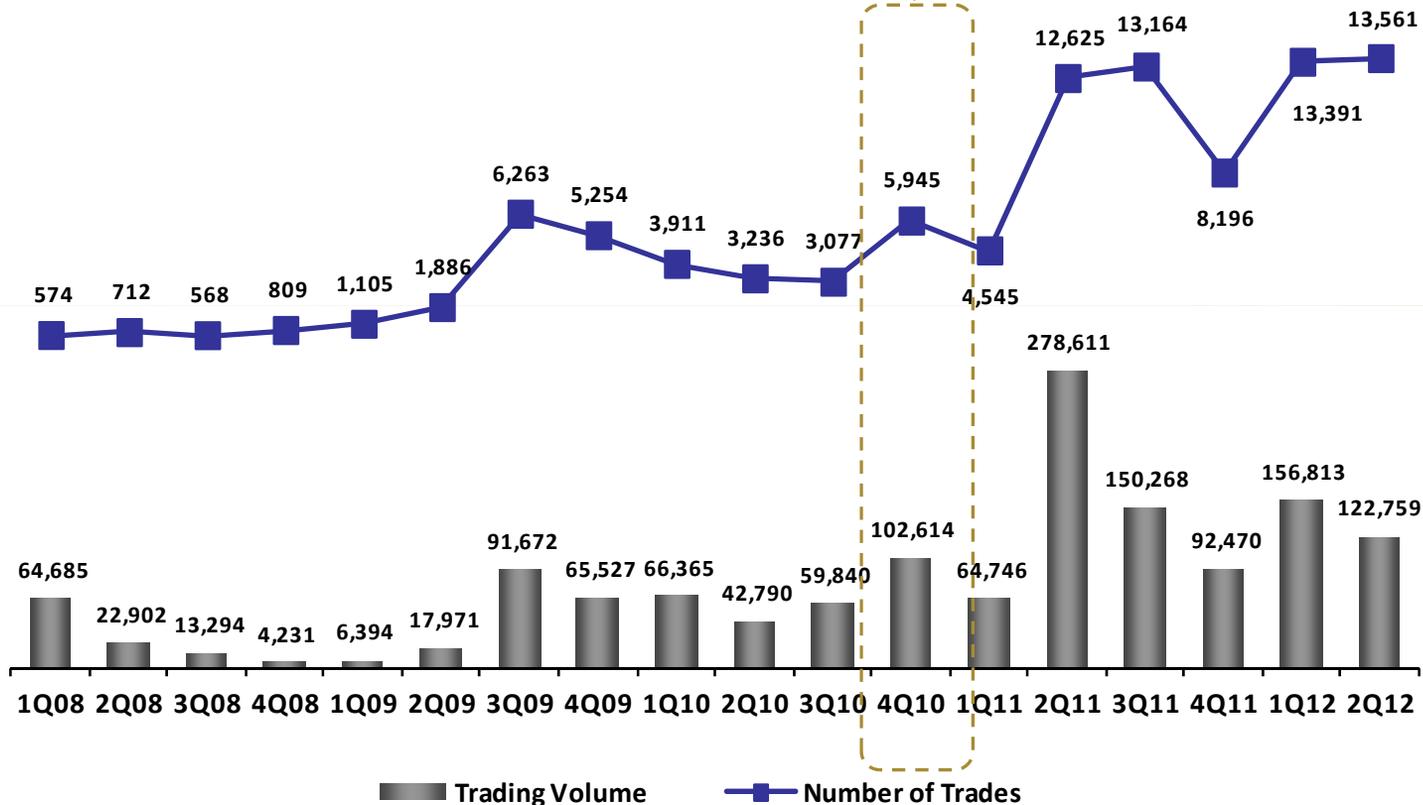


(*) In 06/30/2012

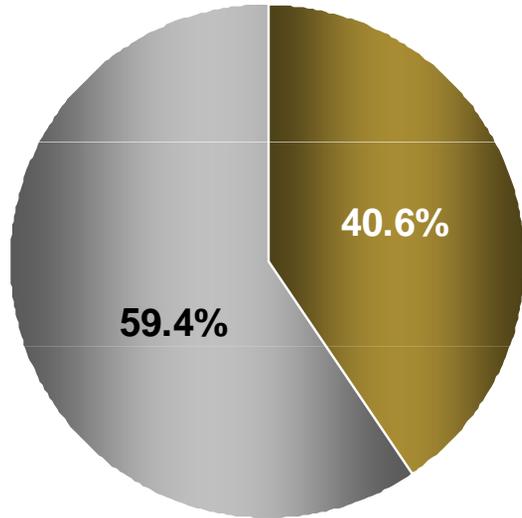
GSHP3

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

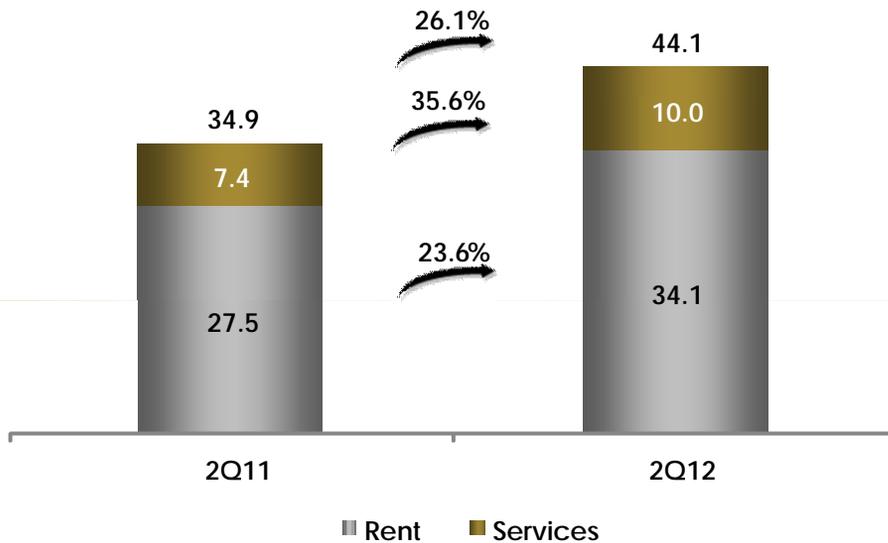
GeneralShopping^{BRASIL}

Financial Performance

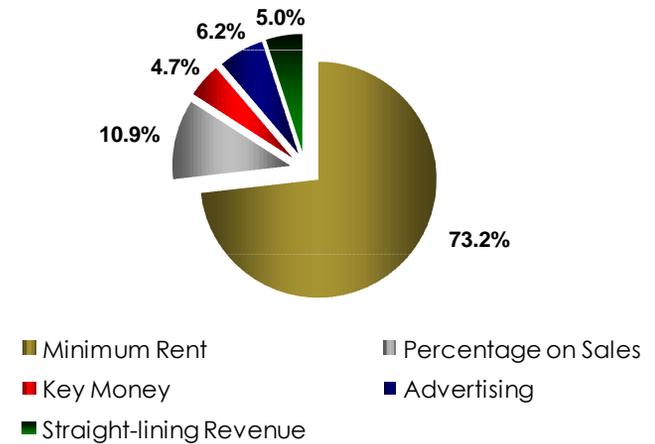


Gross Revenue – R\$ million

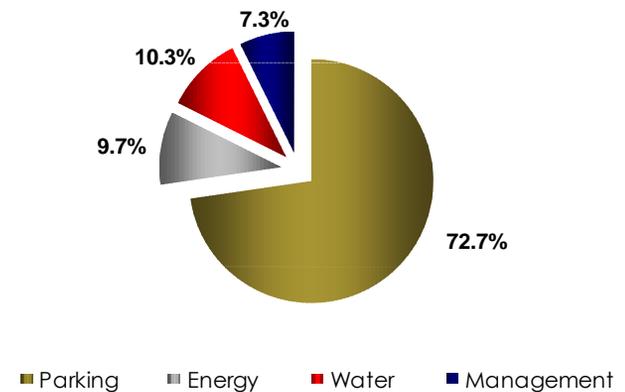
TOTAL GROSS REVENUE



RENTAL REVENUE BREAKDOWN - 2Q12

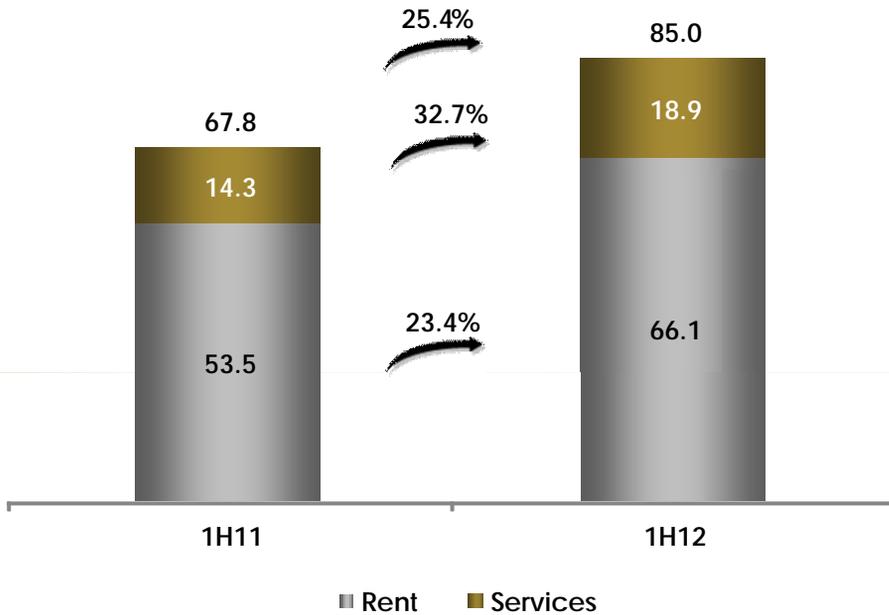


SERVICES REVENUE BREAKDOWN - 2Q12

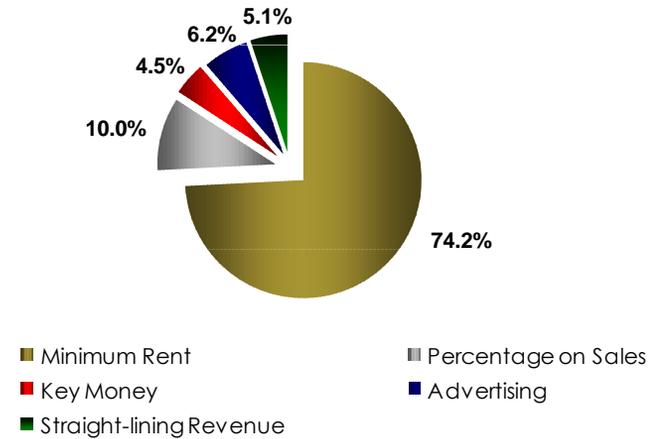


Gross Revenue – R\$ million

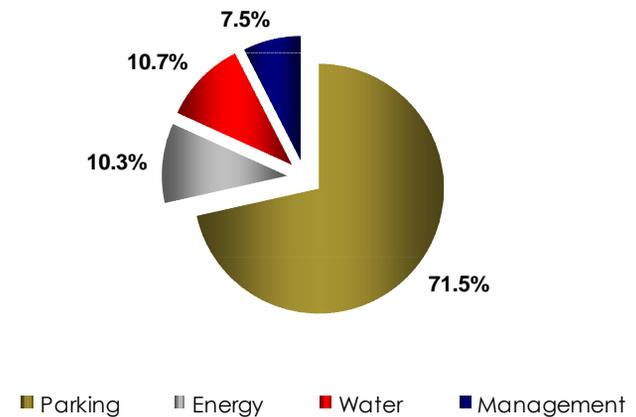
TOTAL GROSS REVENUE



RENTAL REVENUE BREAKDOWN - 1H12

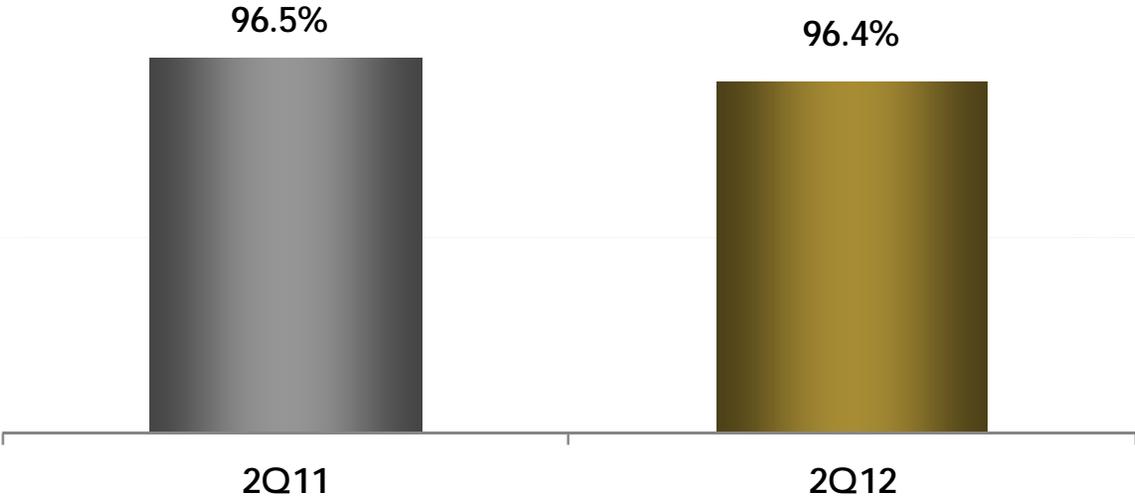


SERVICES REVENUE BREAKDOWN - 1H12



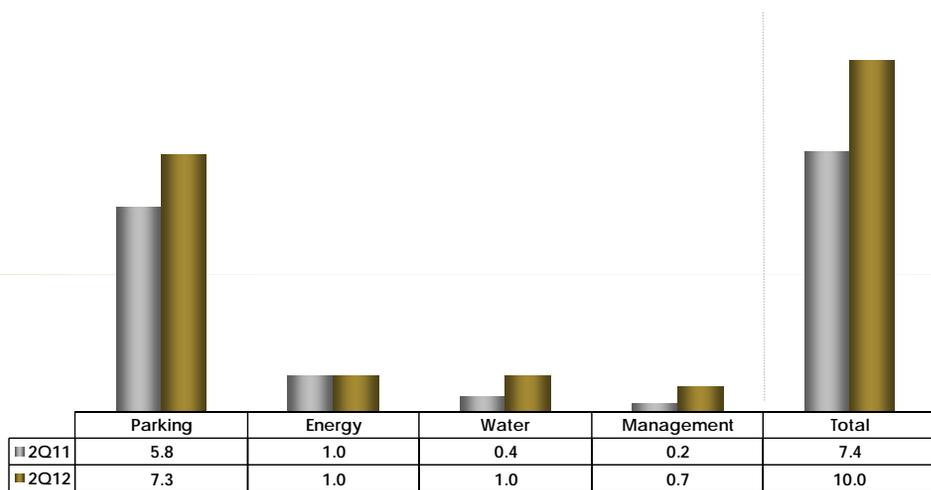
Description	2Q11	2Q12	Chg %	1H11	1H12	Chg %
GSB (Total)						
Average GLA (m²)	192,906	212,989	10.4%	191,503	212,989	11.2%
Rent (R\$/m²)	142.74	159.81	12.0%	279.44	310.16	11.0%
Services (R\$/m²)	38.30	47.02	22.8%	74.39	88.74	19.3%
Total (R\$/m²)	181.04	206.83	14.2%	353.83	398.90	12.7%

Occupancy Rate Performance

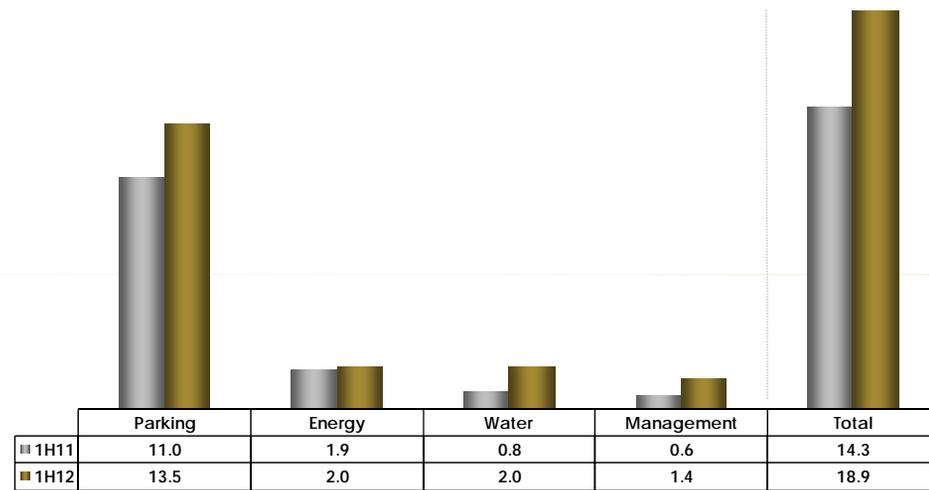


Services Revenue – R\$ million

2nd Quarter

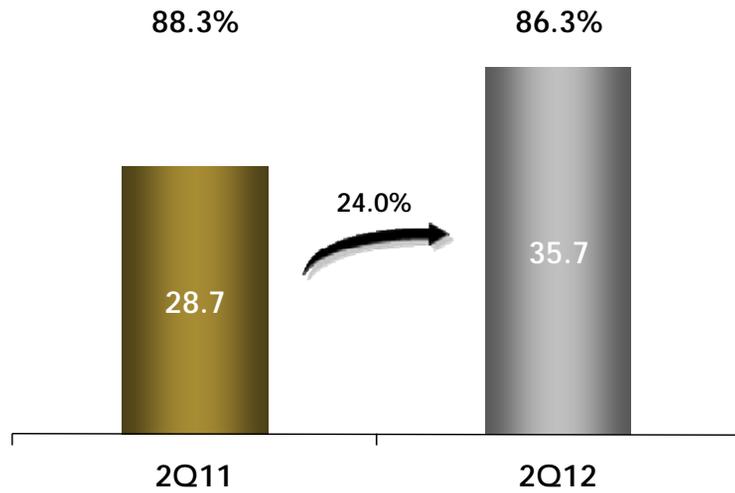


1st Half

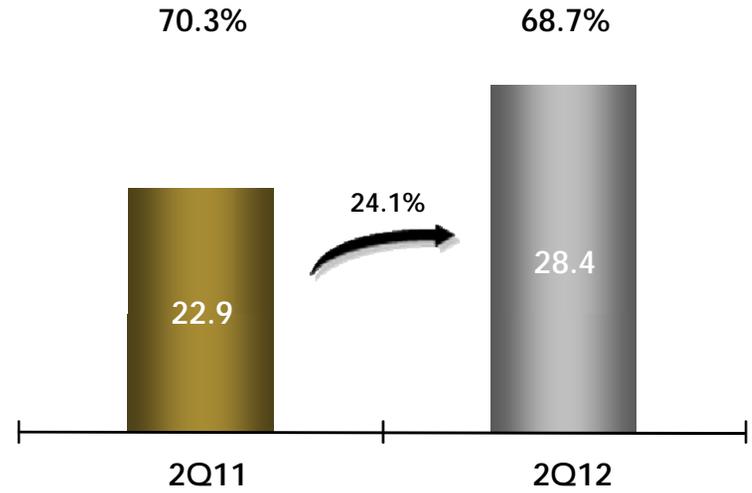


Performance Indicators – R\$ million

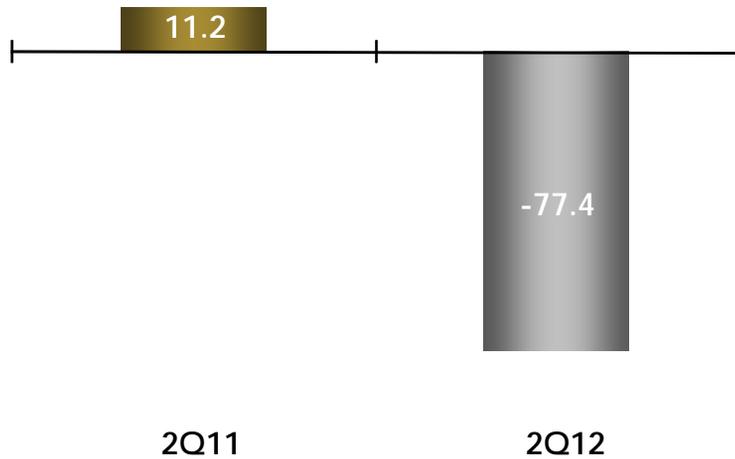
NOI Consolidated and Margin



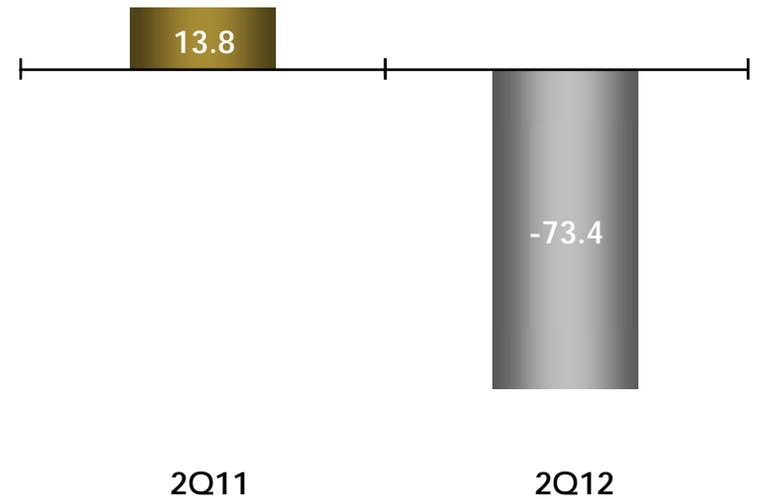
Adjusted EBITDA and Margin



Adjusted Net Income

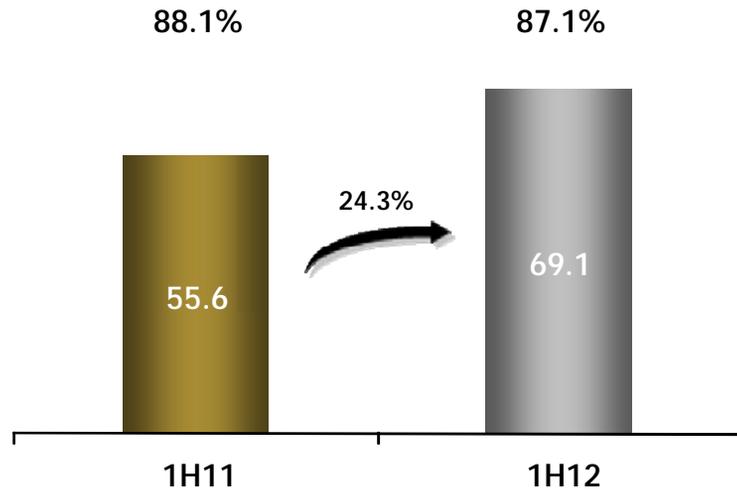


Adjusted FFO

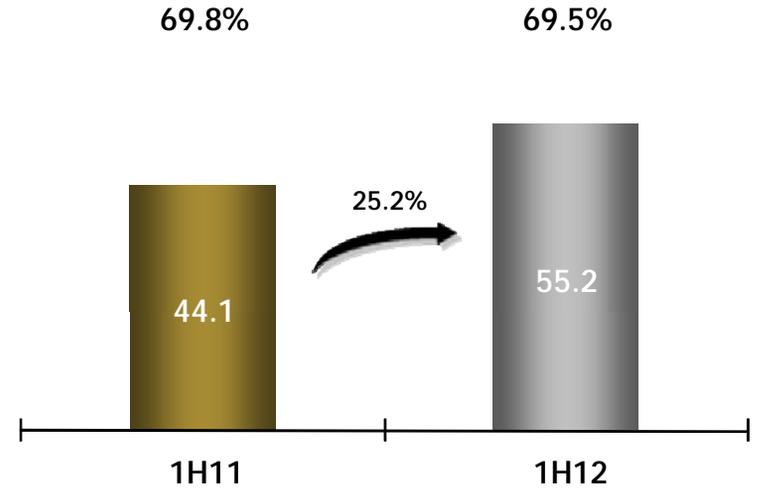


Performance Indicators – R\$ million

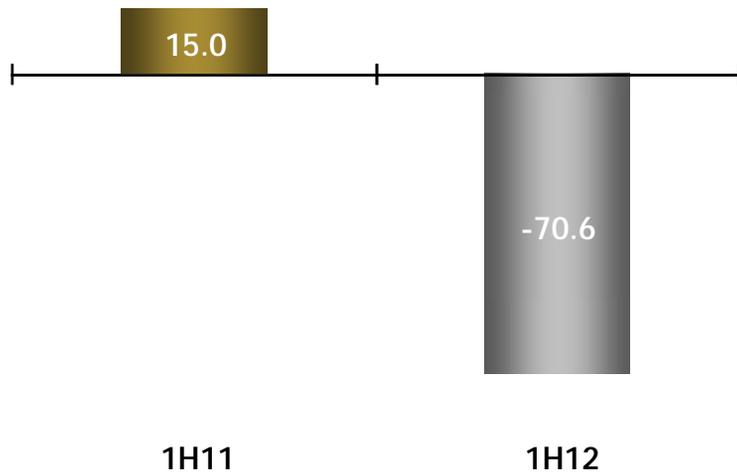
NOI Consolidated and Margin



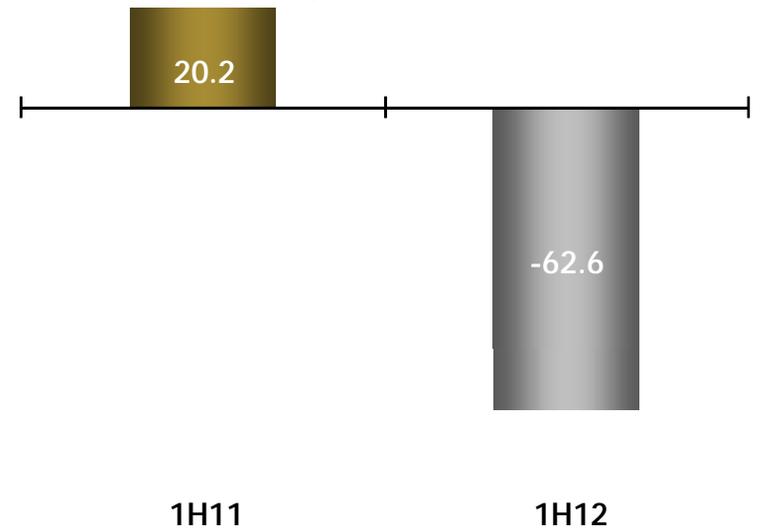
Adjusted EBITDA and Margin



Adjusted Net Income

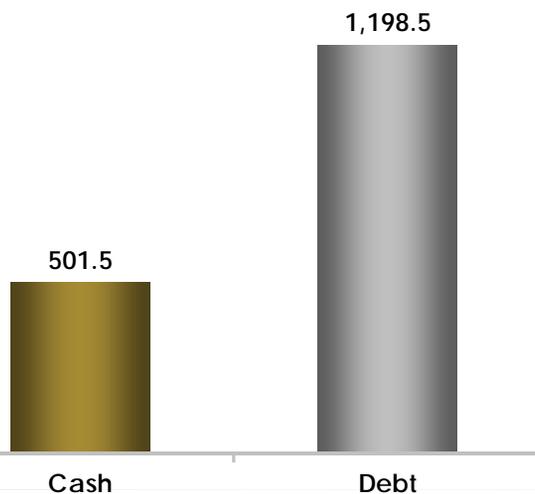


Adjusted FFO

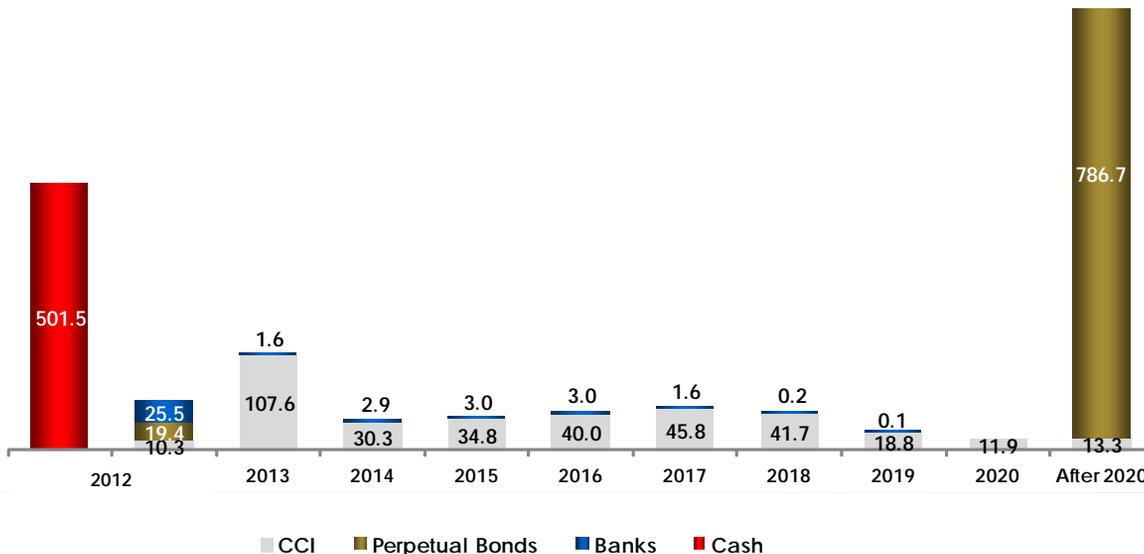


Cash X Debt (R\$ million)

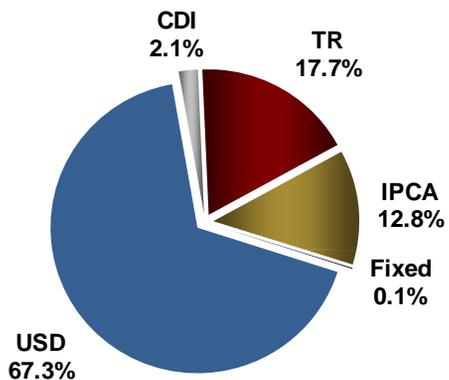
Cash X Debt



AMORTIZATION SCHEDULE



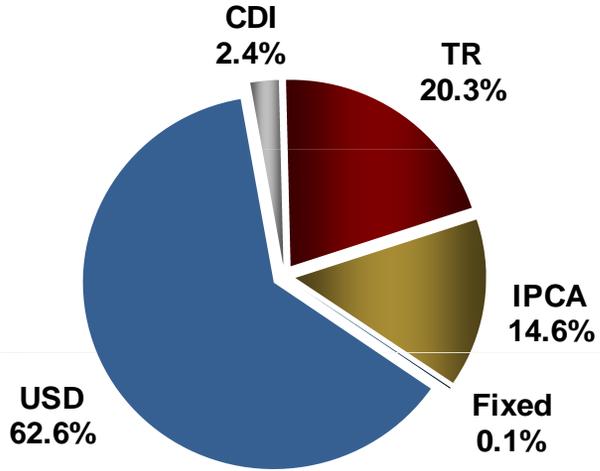
Indebtedness Breakdown



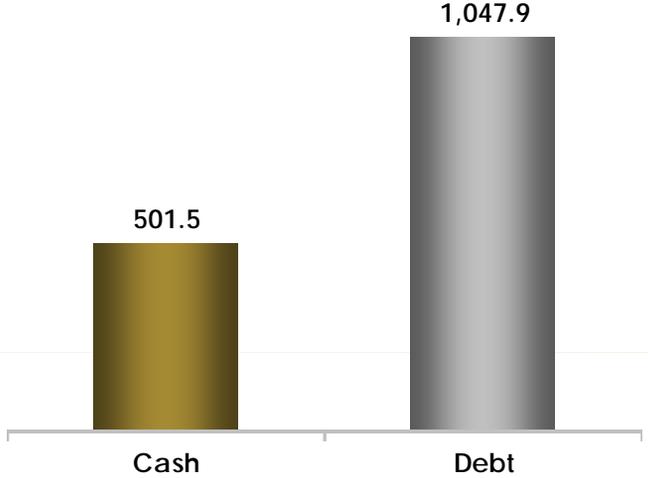
Amortization Schedule												
	2012	2013	2014	2015	2016	2017	2018	2019	2020	Afer 2020	Total	%
CCI	10.3	107.6	30.3	34.8	40.0	45.8	41.7	18.8	11.9	13.3	354.5	29.5%
Banks	25.5	1.6	2.9	3	3	1.6	0.2	0.1	-	-	37.9	3.2%
Perpetual Bonds	19.4	-	-	-	-	-	-	-	-	786.7	806.1	67.3%
Total	55.2	109.2	33.2	37.8	43.0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

According to Rating Agencies' Criteria (*)

Indebtedness Breakdown

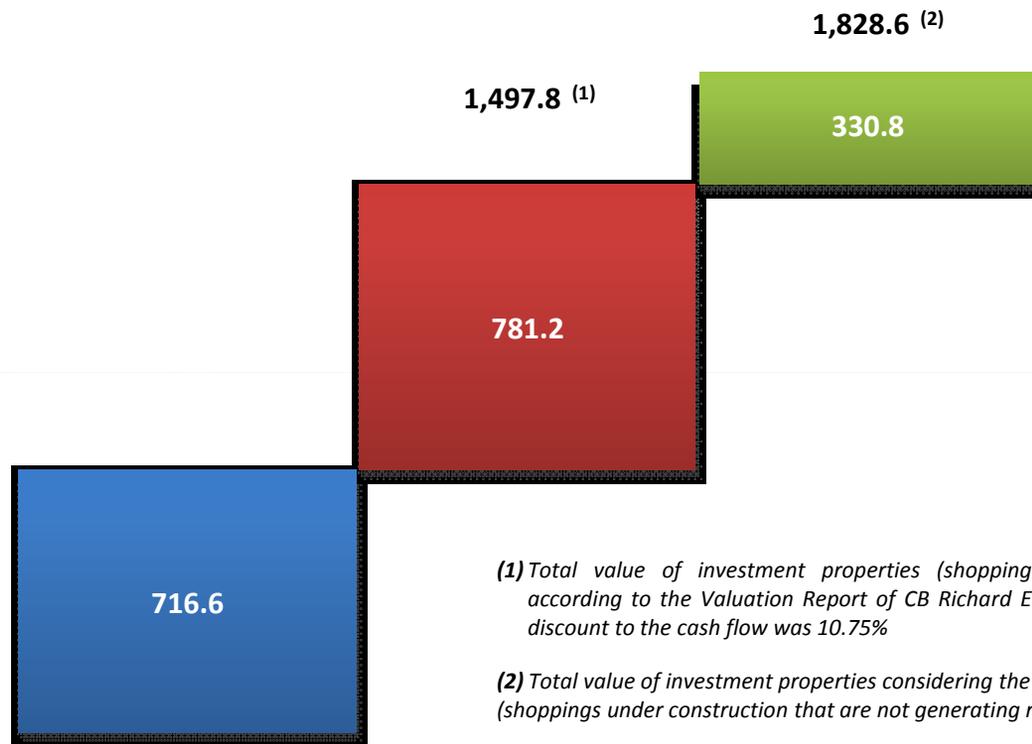


Cash X Debt



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

Investment Properties



(1) Total value of investment properties (shopping centers in operation) according to the Valuation Report of CB Richard Ellis. The average rate of discount to the cash flow was 10.75%

(2) Total value of investment properties considering the works in progress (shoppings under construction that are not generating revenue)

■ **Book Value** ■ **Adjustment to Fair Value (Operational Assets)** ■ **Construction in progress**

GSB INVESTOR RELATIONS

Alessandro Poli Veronezi

IR Officer

Marcio Snioka

IR Superintendent

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