

GeneralShopping^{BRASIL}



Earnings Results 1Q14

www.generalshopping.com.br

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Agenda

Sector Overview

Company Overview

Financial Performance

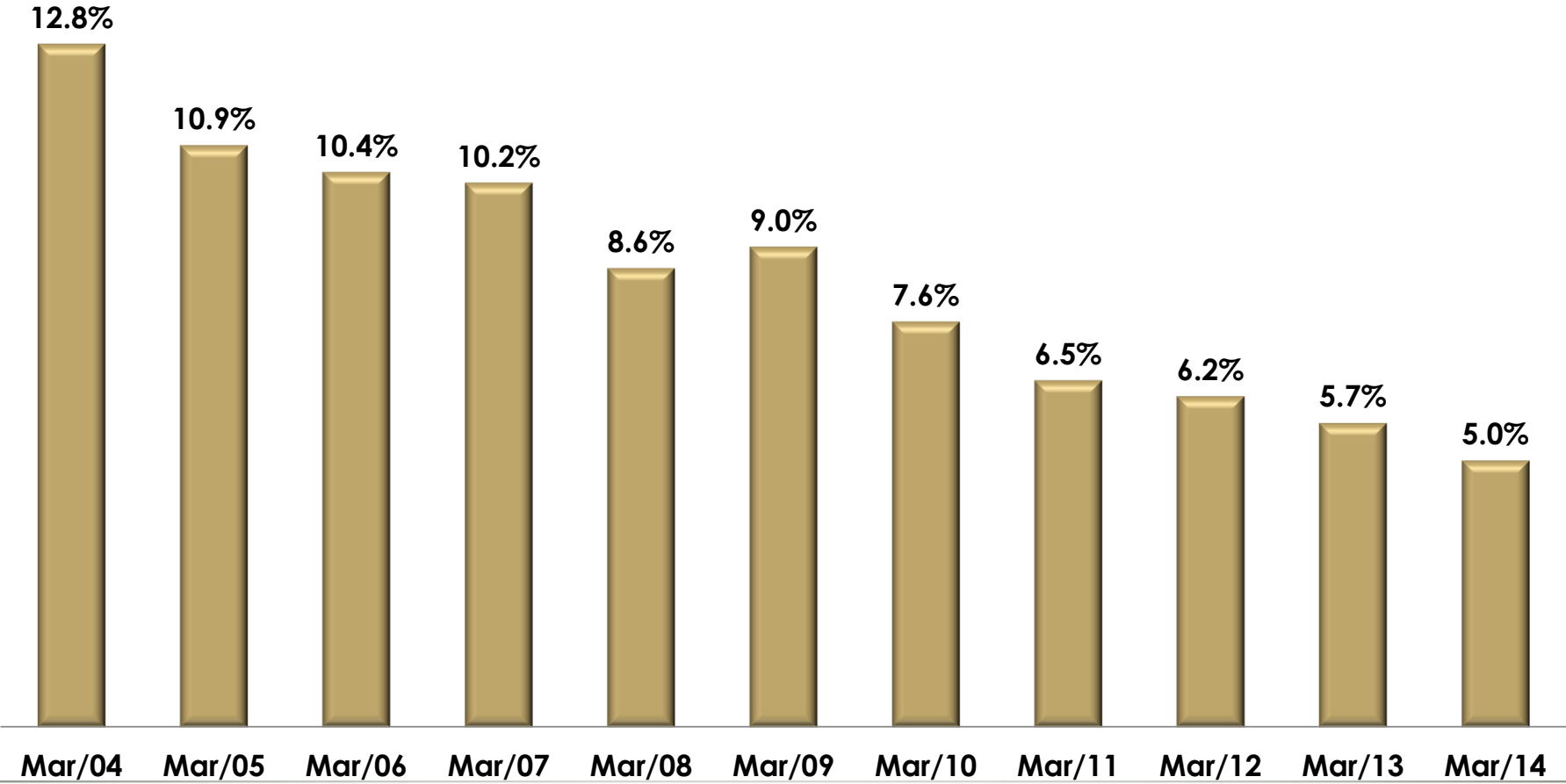
GeneralShopping^{BRASIL}



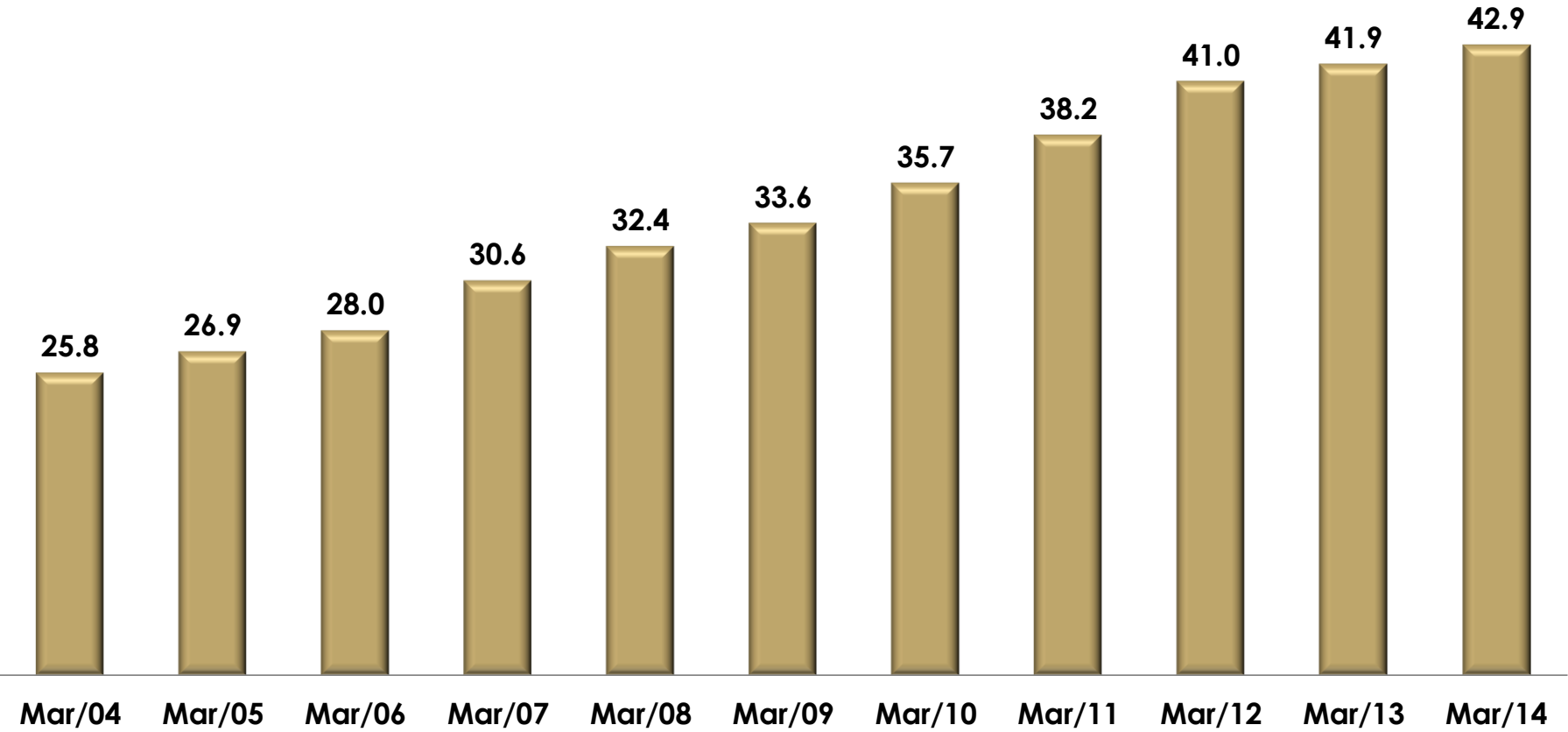
Sector Overview

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Unemployment Rate in March

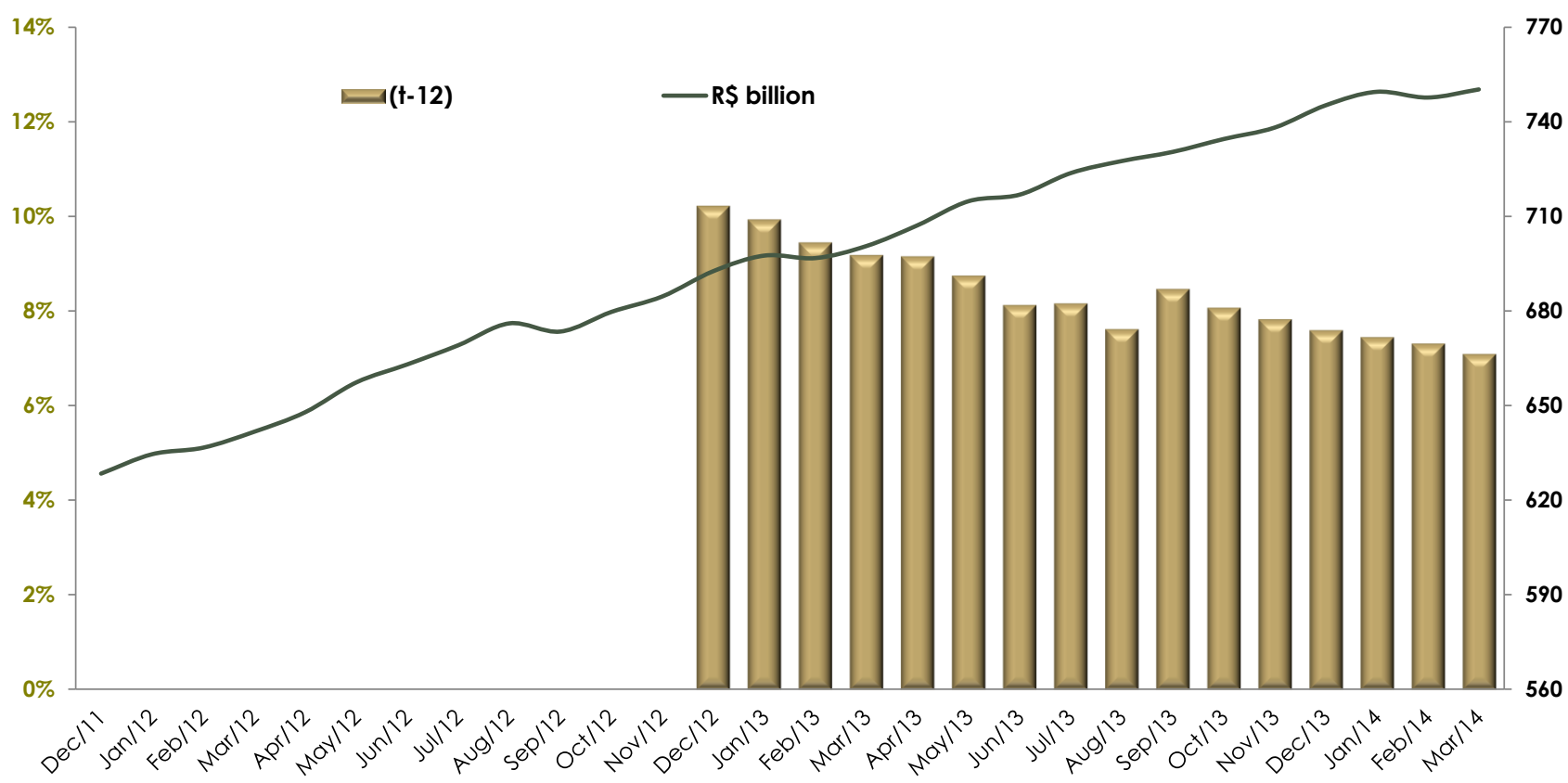


Real Income of the Employed Population¹
R\$ billion

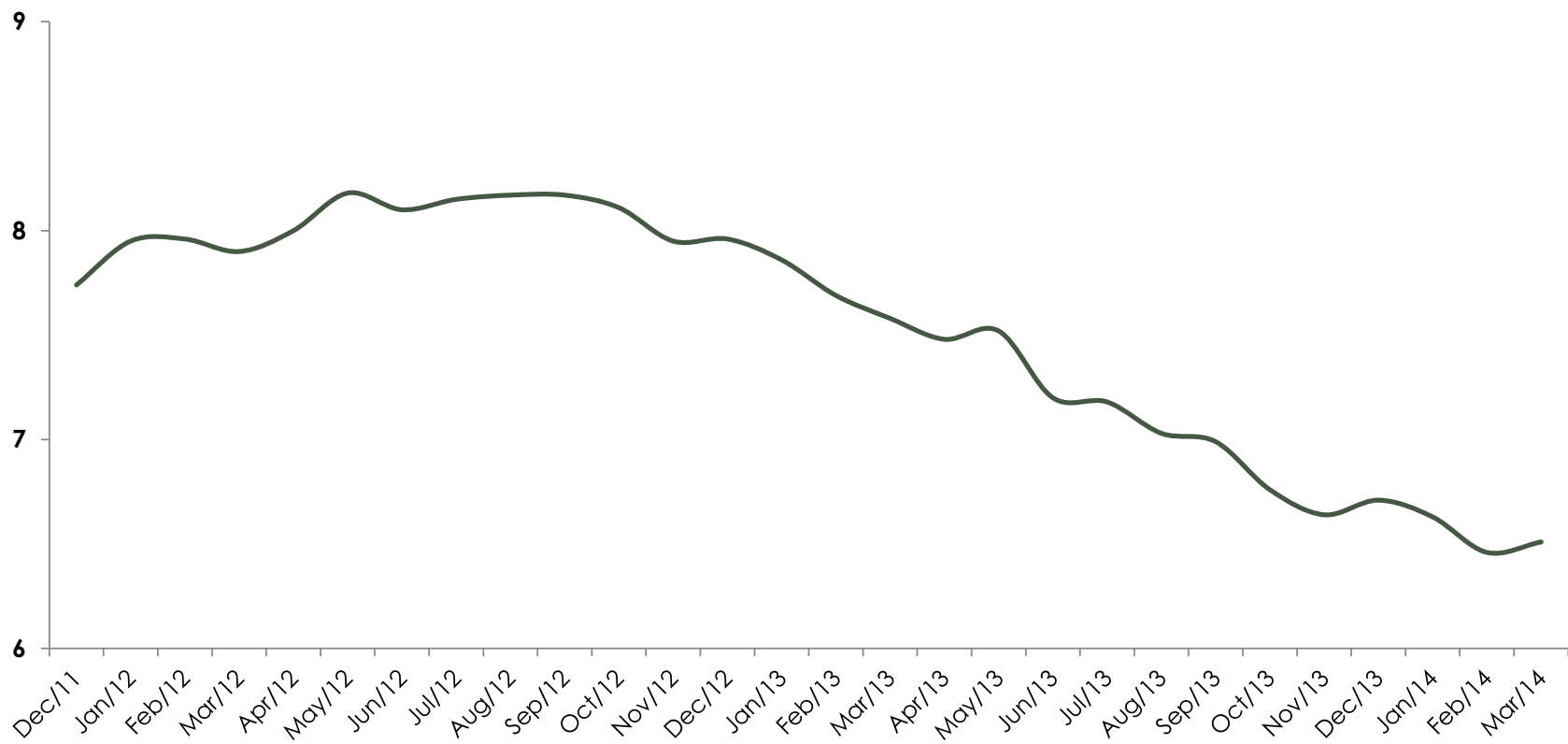


Source: PME-IBGE; Table prepared by General Shopping Brasil
⁽¹⁾Based on the employed population and their average income

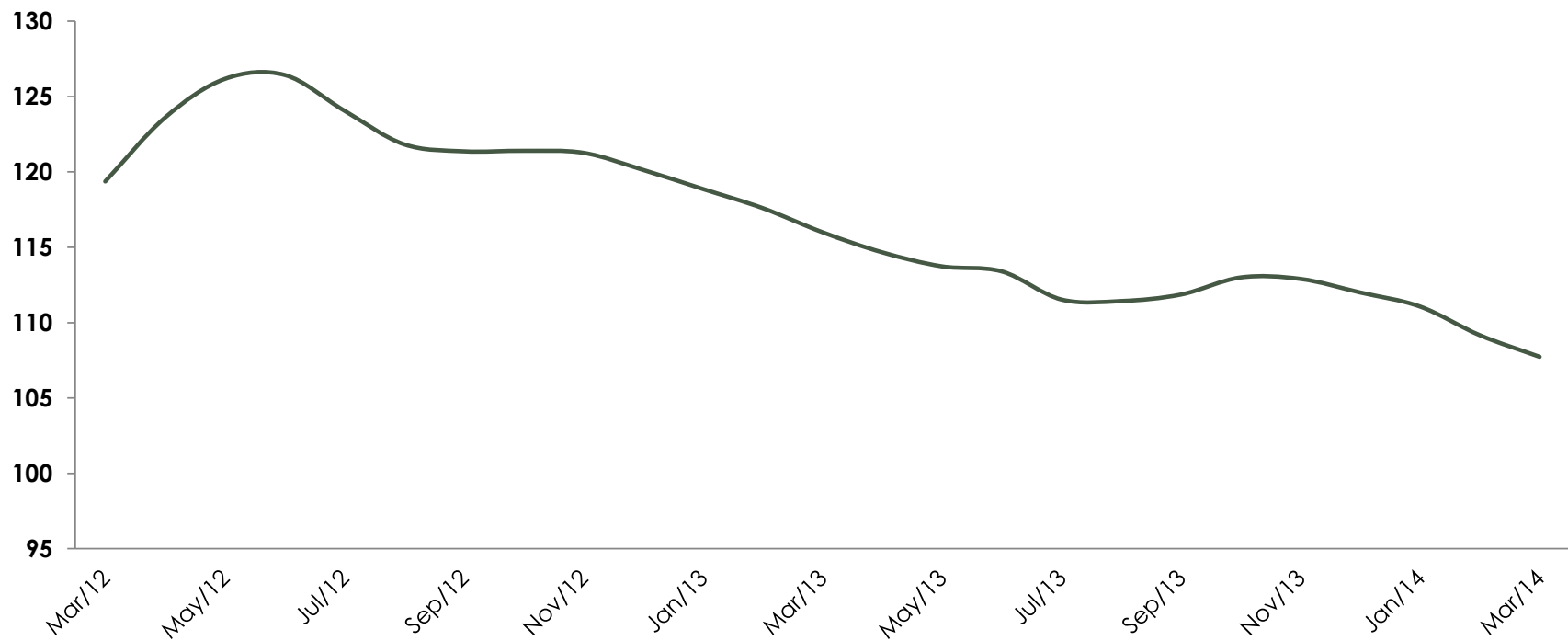
Credit Volume – Individuals
Volume and Monthly Change



Default Rate
Individuals %

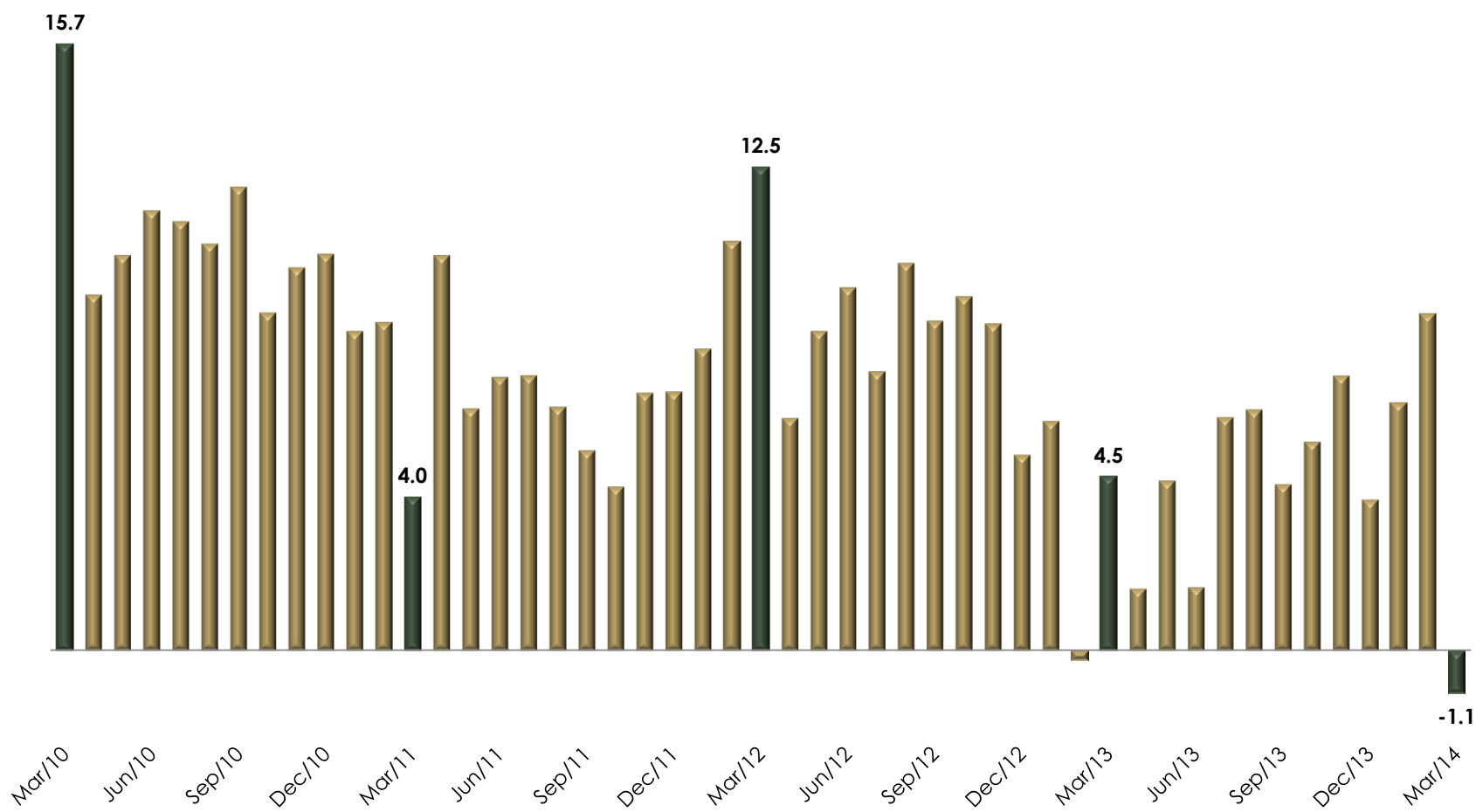


Consumer Confidence Index
Index - Quarterly Moving Average



Retail Performance

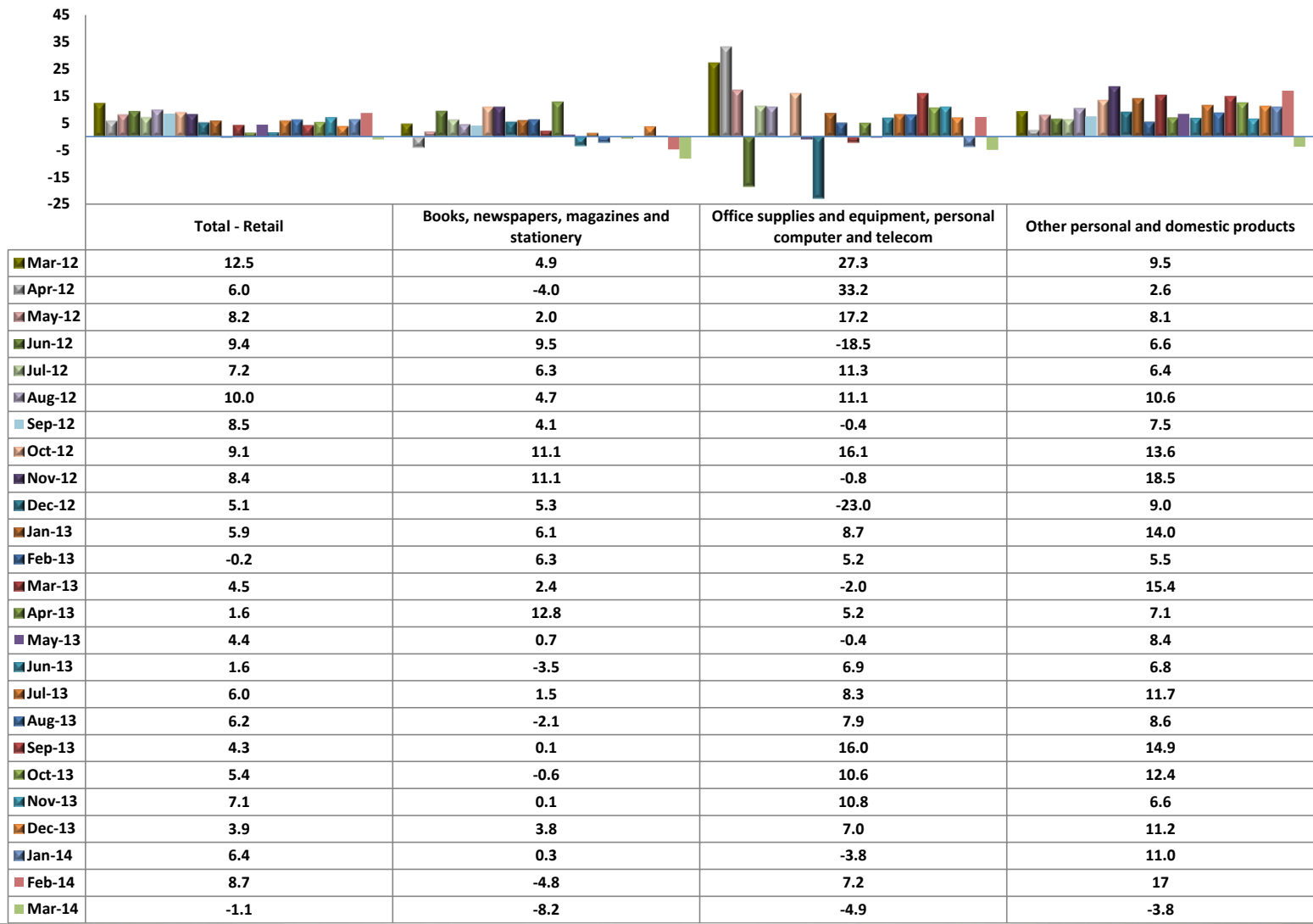
Sales Volume - Monthly change (%)
As compared with same year-ago period



Source: PMC-IBGE
Table prepared by General Shopping Brasil

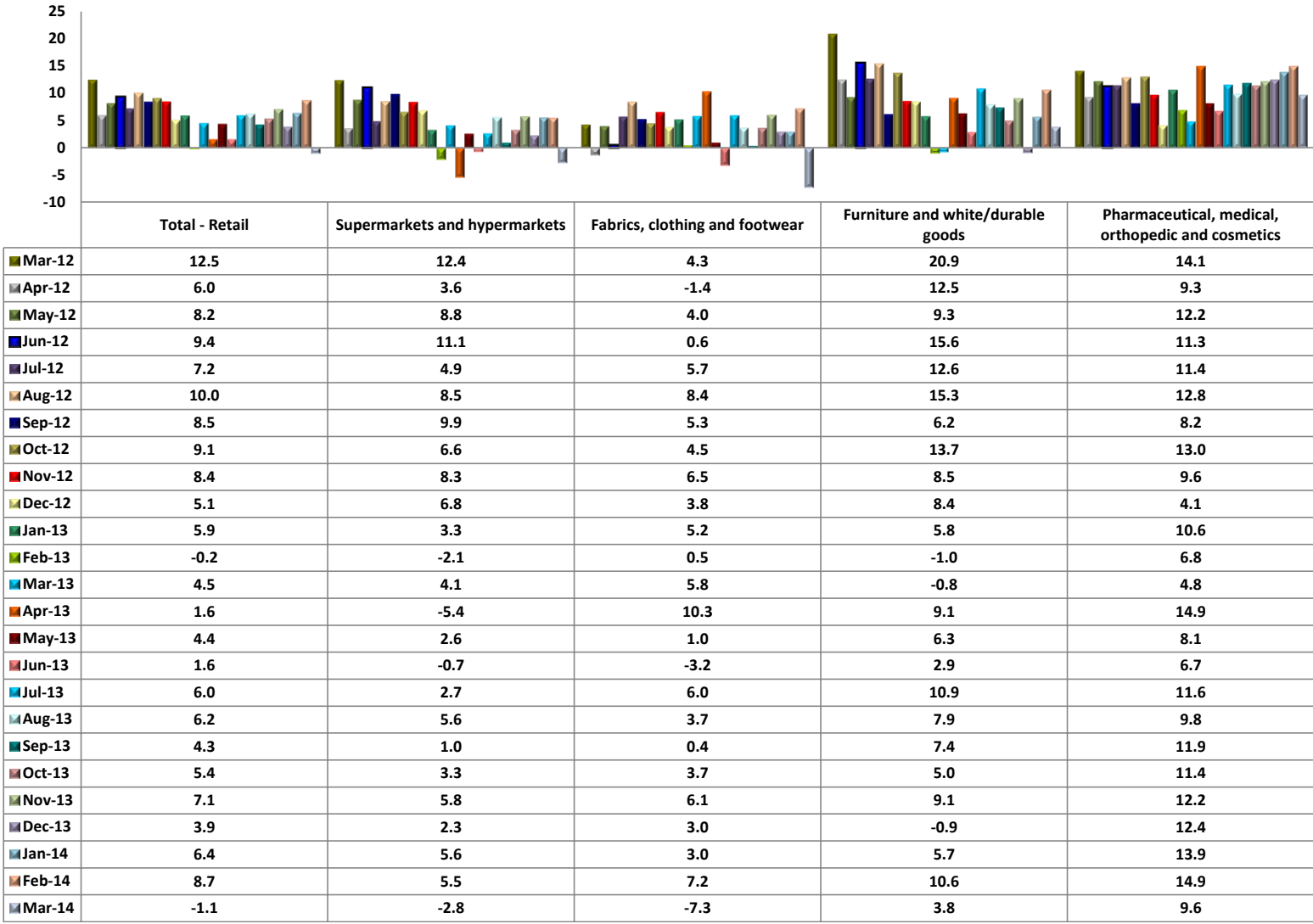
Retail Growth

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Mar/12-Mar/14)



Retail Growth

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Mar/12-Mar/14)



GeneralShopping^{BRASIL}



Company Overview

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Differentials

- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Majority ownership: 75.3% average interest

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%	76,845	76,845	-
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	63.5%	24,437	15,517	-
Outlet Premium Salvador	50.0%	14,964	7,482	-
Parque Shopping Sulacap	51.0%	29,059	14,820	-
	75.3%	357,860	269,342	18,353

Greenfield	Interest	Total GLA (m ²)	Own GLA (m ²)
Outlet Premium Rio de Janeiro*	98.0%	32,000	31,360
Parque Shopping Maia	63.5%	30,492	19,362
Parque Shopping Atibaia	100.0%	24,043	24,043
	86.4%	86,535	74,765

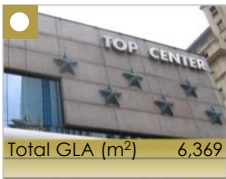
(*) Company may sell up to 48% of the project to BR Partners Fund.

Geographic Distribution

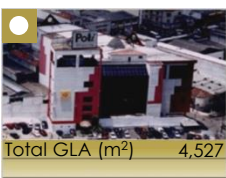
Internacional Shopping Guarulhos



Top Center Shopping



Poli Shopping Guarulhos



Poli Shopping Osasco



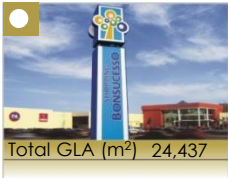
Santana Parque Shopping



Suzano Shopping



Shopping Bonsucesso



Parque Shopping Atibaia



Shopping Light



Parque Shopping Prudente



Auto Shopping



Shopping do Vale



Cascavel JI Shopping



Unimart Shopping
Campinas



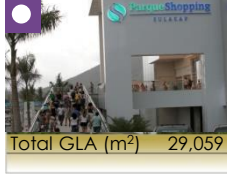
Outlet Premium Salvador



Outlet Premium São Paulo



Parque Shopping Sulacap



Outlet Premium Rio de Janeiro



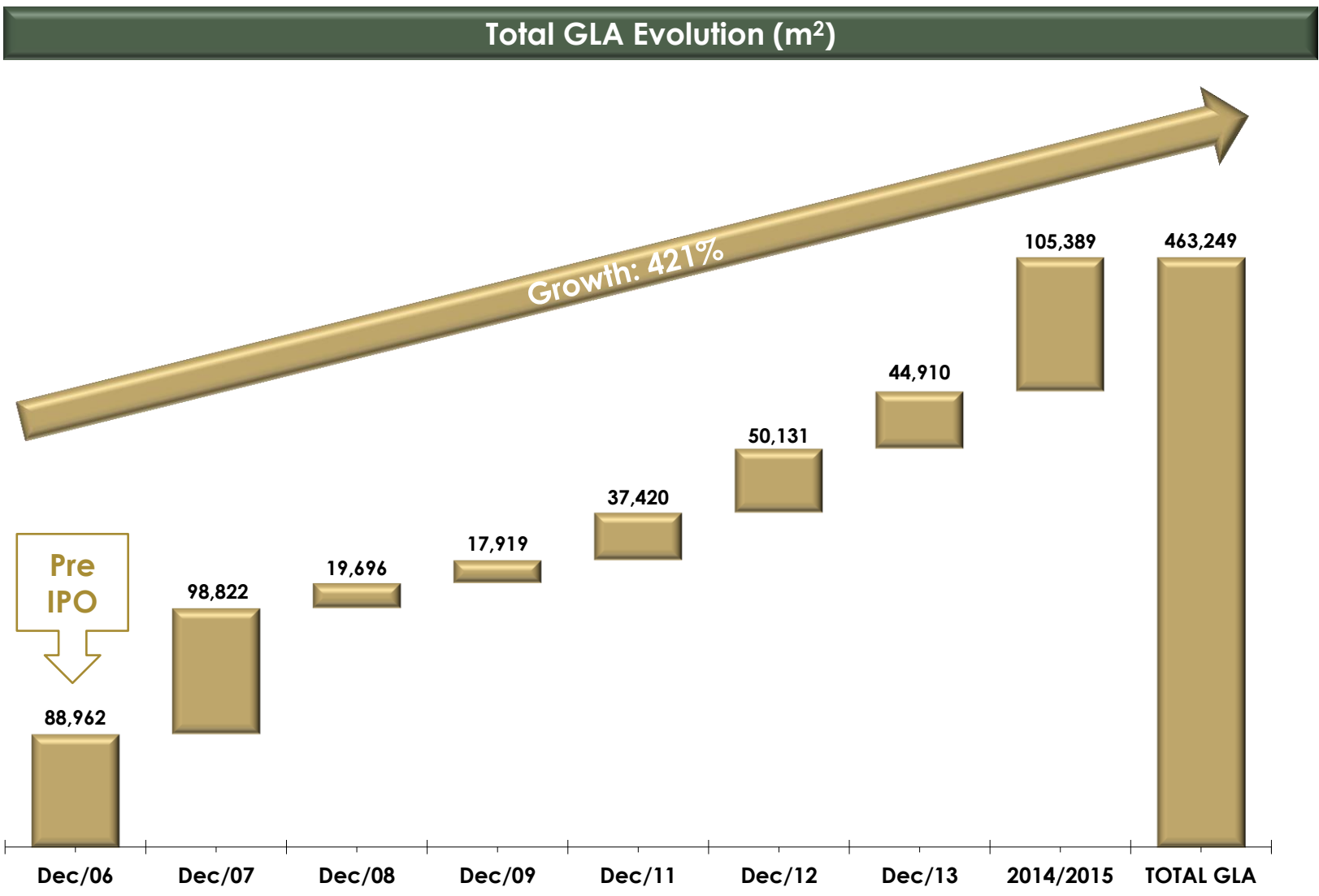
Outlet Premium Brasília



⁽¹⁾ Estimated

Region	GDP	Retail Mkt
South + Southeast	71.6%	72.3%

Source: IBGE 2011



Diversified Growth Strategy

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

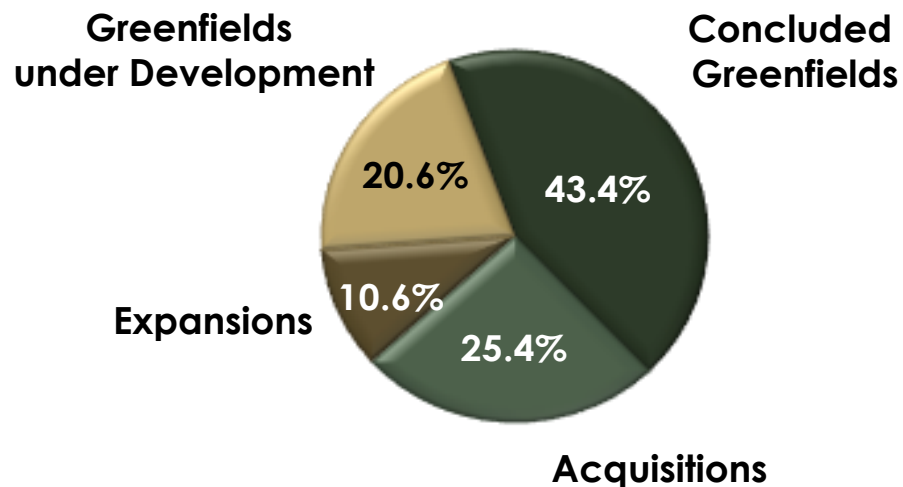
Expansions

- 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.



Parque Shopping Maia

Type: Neighborhood

Stake: 63.5%

Total GLA: 30,492 m²

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 Salvador

Type: Outlet

Stake: 50%

Total GLA: 14,964 m²

Opening: October 2013

Influence area (inhabitants): super-regional

Description: Third Outlet from General Shopping Brasil, located next to Salvador, the biggest city in northeastern states, on the road to the tourism resorts

Event: On June 18, 2013, we signed with BR Partners Bahia Empreendimentos Imobiliários S.A., a purchase and sale agreement of a notional fraction of 48% of the property for R\$ 5.0 million, where they spent the proportional CAPEX for 48% of the total investment

Outlet Premium Salvador - Greenfield





Parque Shopping Sulacap

Type: Neighborhood

Stake: 51%

Total GLA: 29,059 m²

Opening: October 2013

Description: First Project developed by General Shopping in the Rio de Janeiro state. It is located in the Jardim Sulacap, western area of Rio de Janeiro city

Parque Shopping Sulacap - Greenfield



Increasing Complementary Services Activities

Atlas			Management	Parking	Water	Energy	
Stake Held	100%	Energy	Internacional	✓	✓	✓	✓
			Auto	✓	✓	✓	✓
			Poli	✓	✓	✓	✓
			Light	✓	✓	✓	✓
			Santana	✓*	✓	✓	✓
	100%	Wass	Suzano	✓	✓	✓	✓
			Cascavel	✓	✓	✓	✓
			Prudente	✓	✓	✓	✓
			Poli Osasco	✓	✓		
	100%	I Park e GSPark	Top Center	✓		✓	
			Do Vale	✓	✓	✓	✓
			Unimart Campinas	✓	✓	✓	✓
	100%	GSB Adm	Outlet São Paulo	✓	✓	✓	✓
			Barueri	✓	✓	✓	✓
			Outlet Brasília	✓	✓	✓	✓
	100%	ASG Adm	Bonsucesso	✓	✓	✓	✓
			Outlet Salvador	✓	✓	✓	✓
			Sulacap	✓	✓	✓	✓

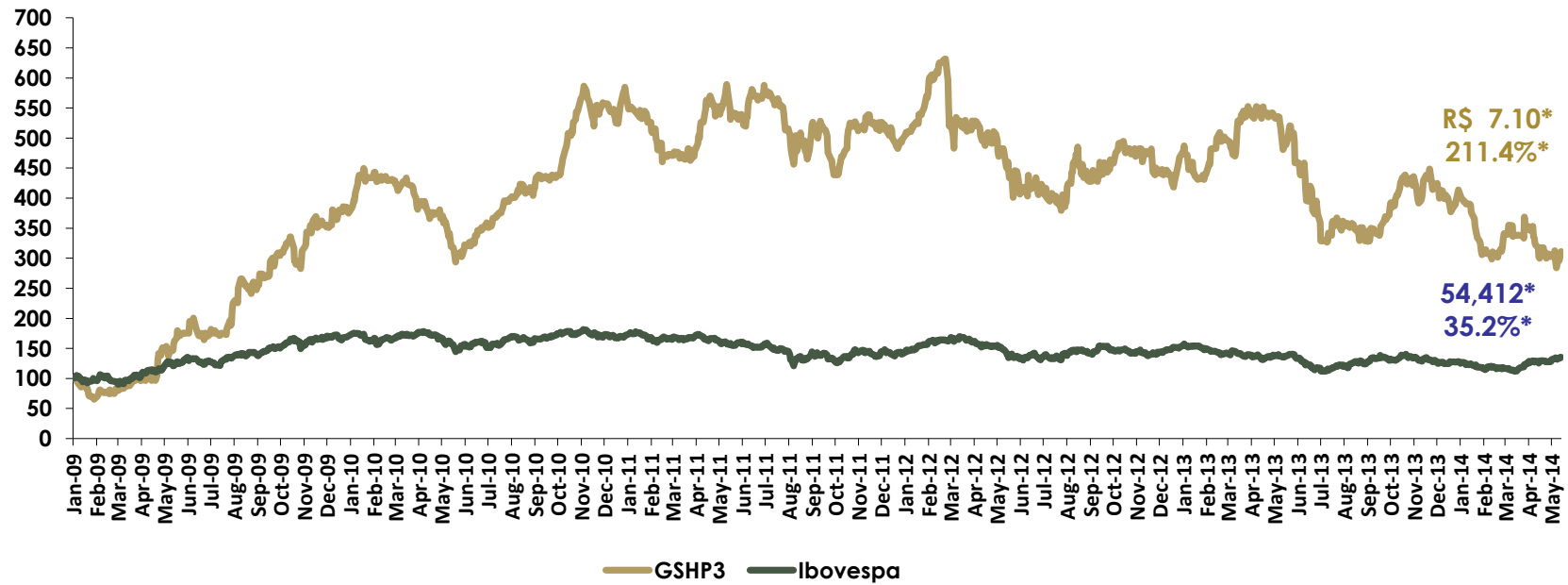
✓ Services currently provided to the mall

✓ Potential services / currently being implemented

✓* Partial

Stock Performance

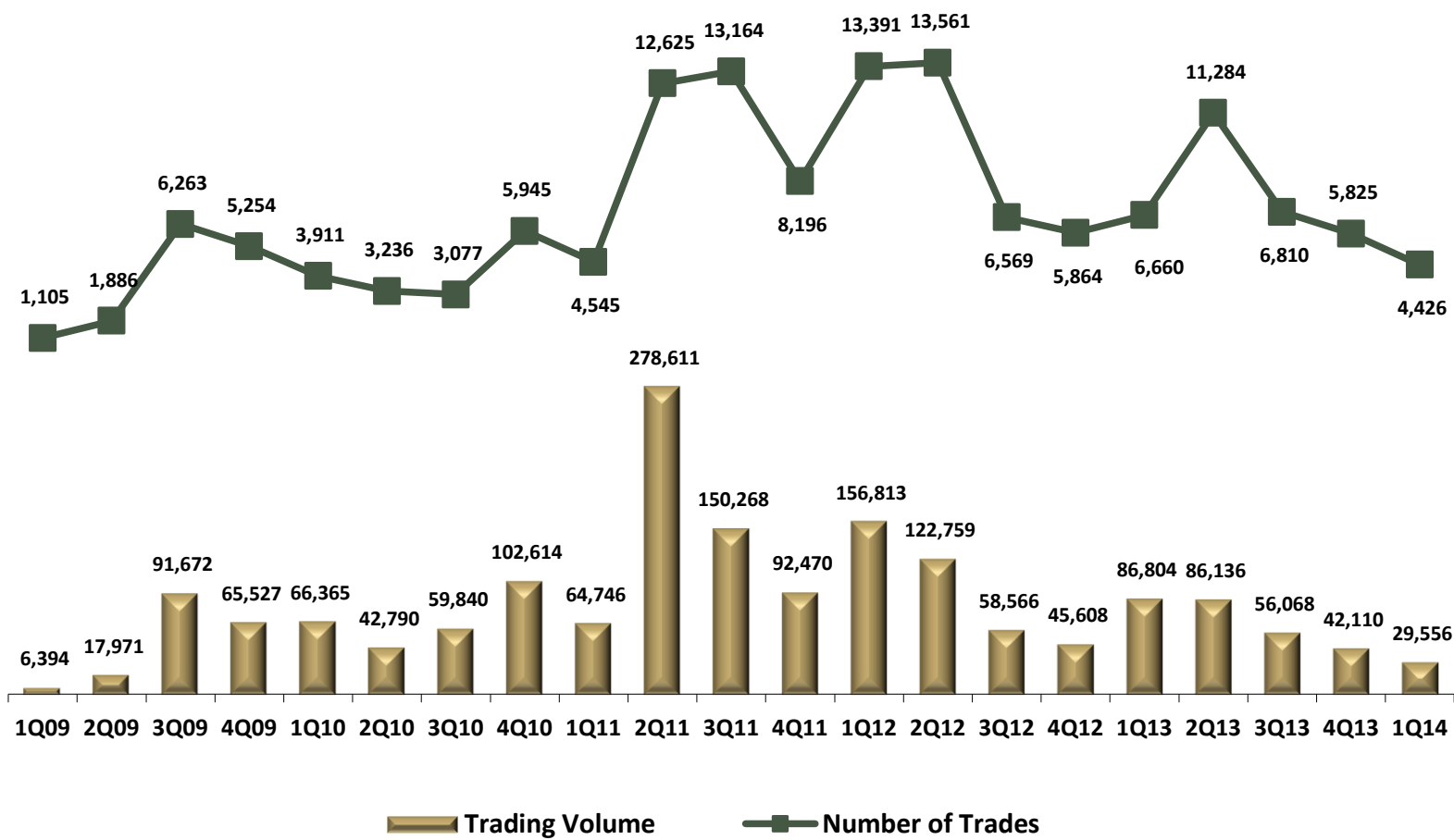
Stock Performance (Basis 100 – JAN 2, 2009)



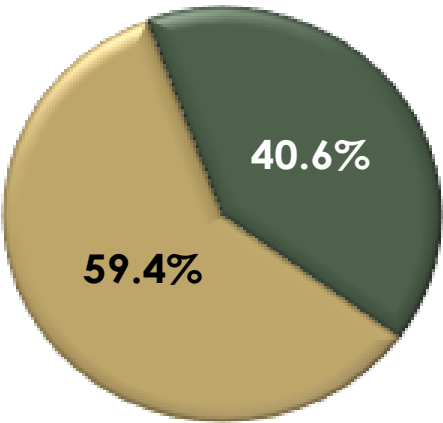
(*) In May 14, 2014
Until MAR 31, 2014: GSHP3 = 250.9%
Ibovespa = 25.3%

GSHP3

Volume (R\$ thousand)



Shareholders



■ Free Float
■ Controlling Shareholder

	Nr. Shares	Type of investor
Controlling shareholder	30,000,000	-
Free float	20,480,600	30.5% - Brazilian 66.0% - Foreign 3.5% - Individual
Total	50,480,600	-

Listed since July 2007



(*) Position as of May 7, 2014

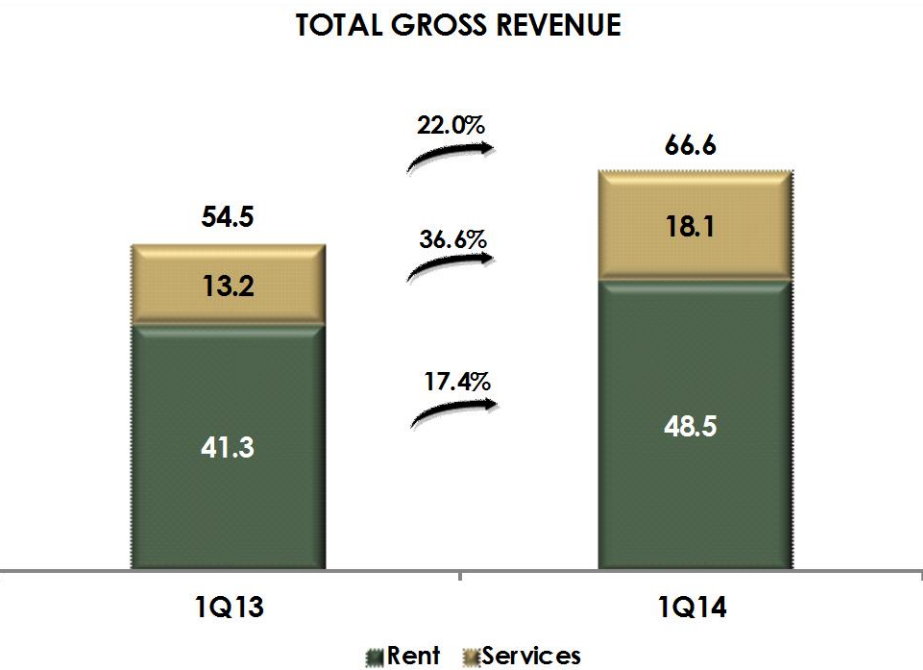
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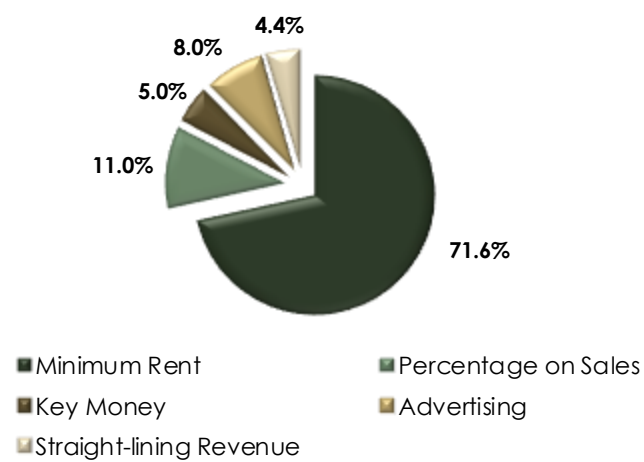
Financial Performance

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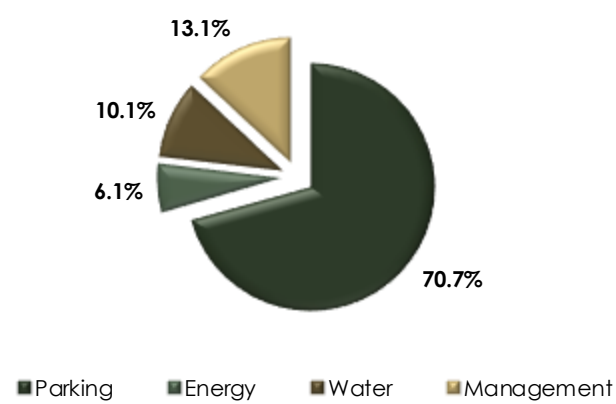
Gross Revenue – R\$ million



Rental Revenue Breakdown - 1Q14

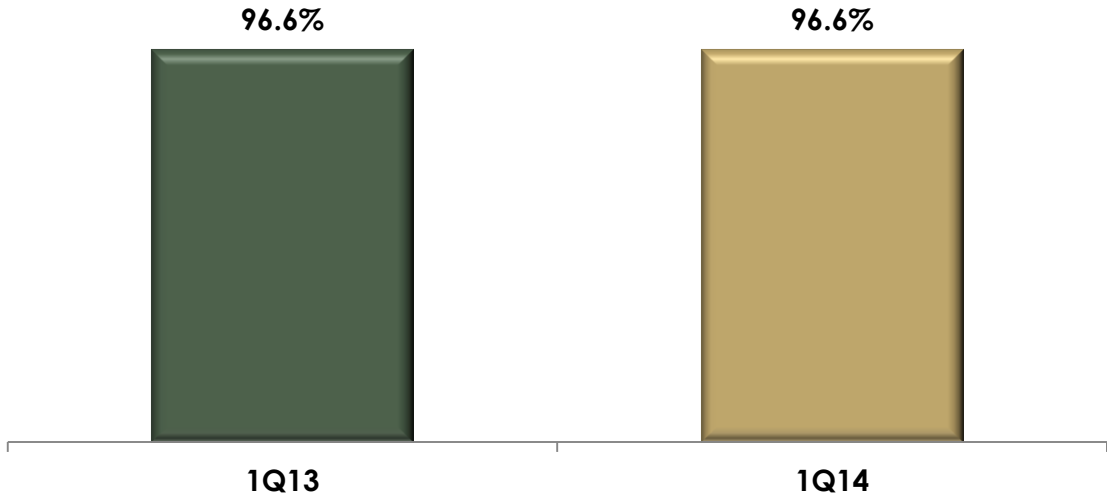


Services Revenue Breakdown - 1Q14



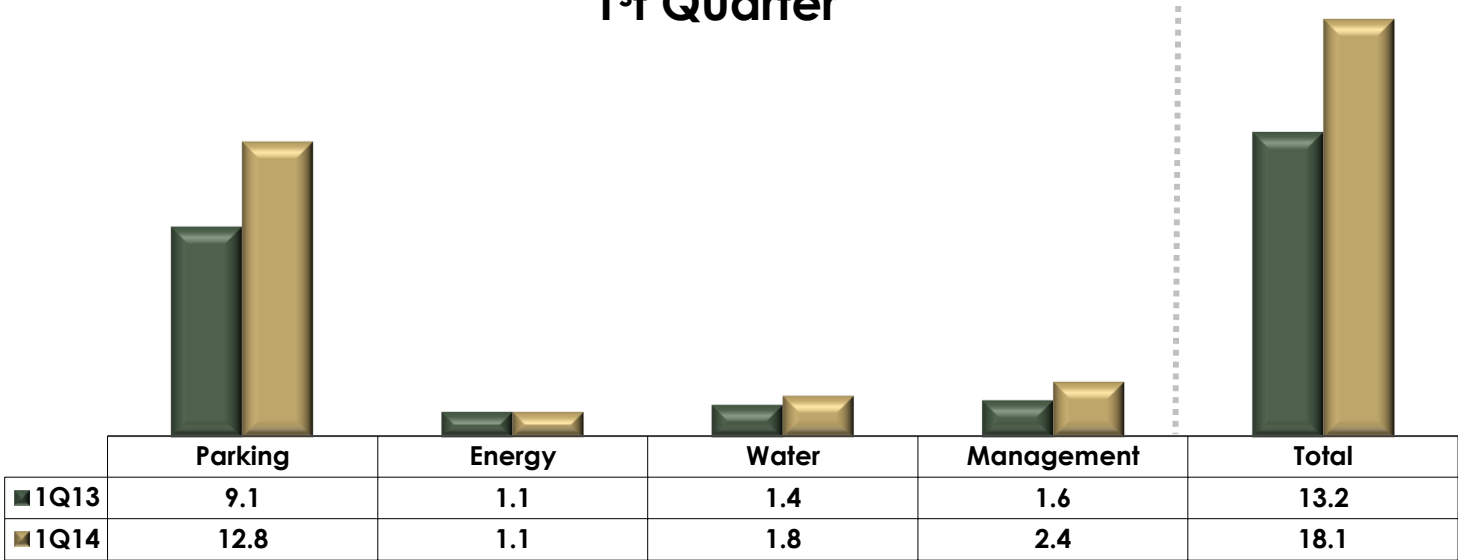
Description	1Q13	1Q14	Chg %
GSB (Total)			
Average GLA (m ²)	255,073	269,342	5.6%
Rent (R\$/m ²)	161.89	179.93	11.1%
Services (R\$/m ²)	51.96	67.21	29.3%
Total (R\$/m²)	213.85	247.14	15.6%

Occupancy Rate Performance



Services Revenue – R\$ million

1st Quarter

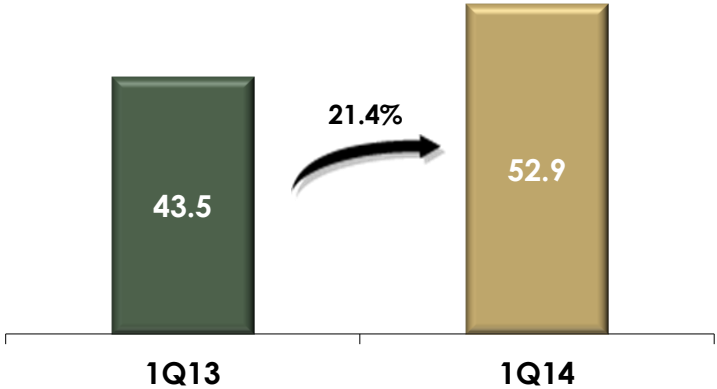


Performance Indicators – R\$ million

NOI Consolidated and Margin

87.2%

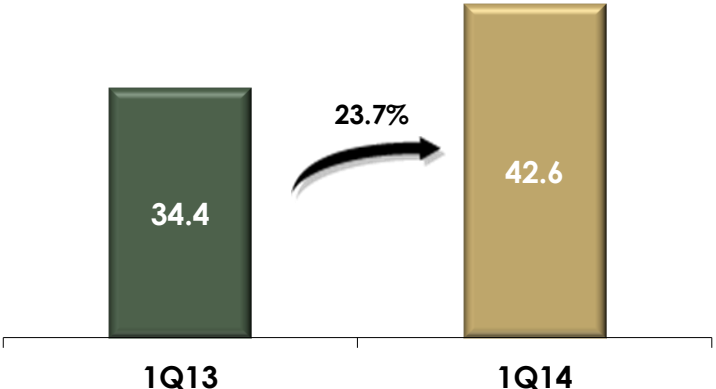
86.6%



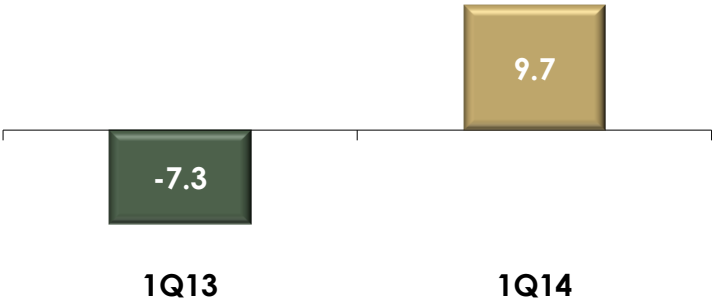
Adjusted EBITDA and Margin

69.0%

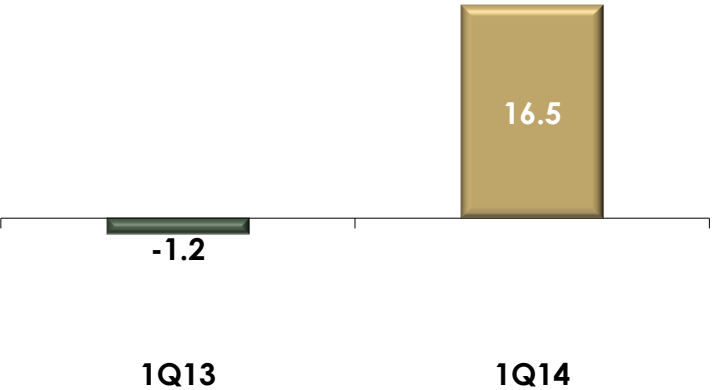
69.8%



Adjusted Net Result

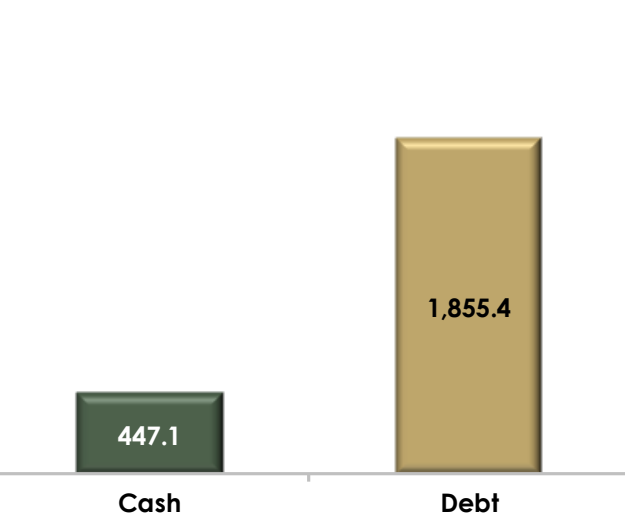


Adjusted FFO

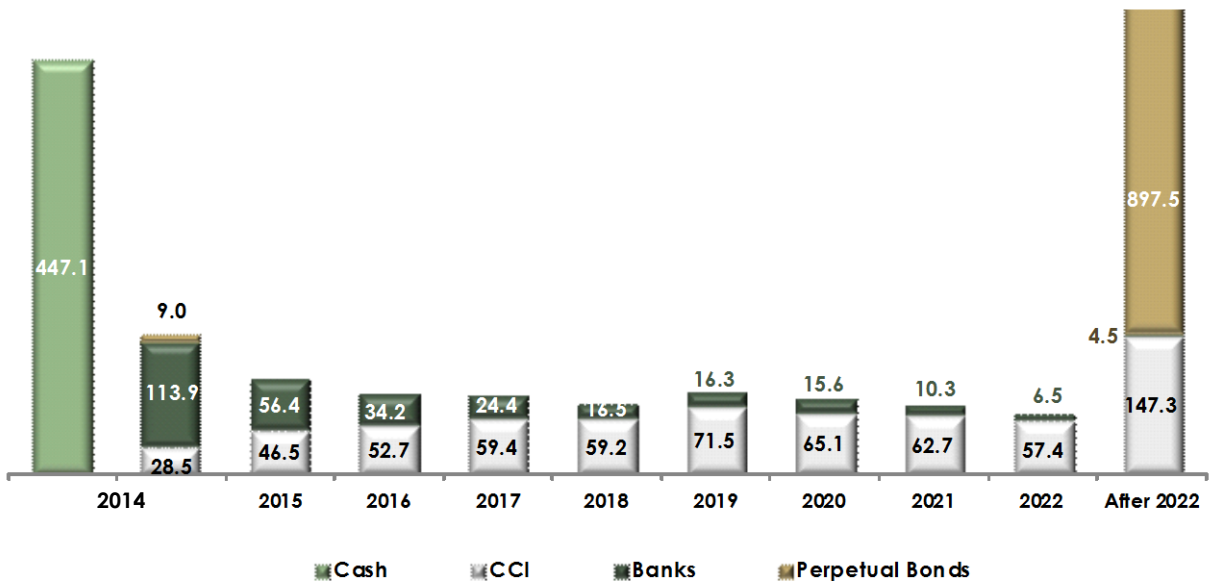


Cash X Debt (R\$ million)

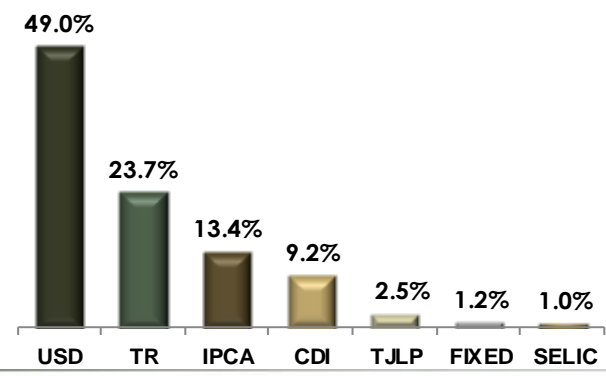
Cash X Debt



Amortization Schedule



Indebtedness Breakdown



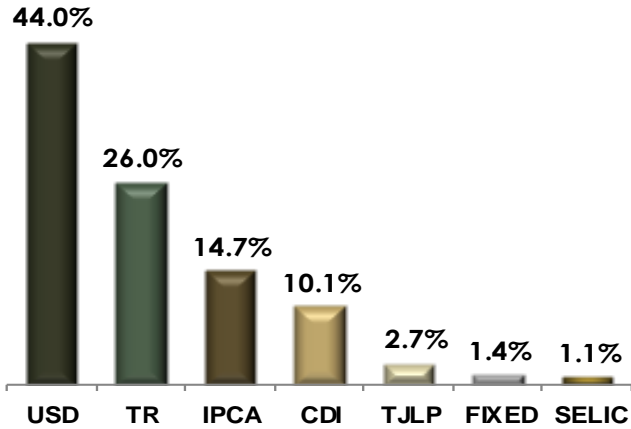
Amortization Schedule

	2014	2015	2016	2017	2018	2019	2020	2021	2022	After 2022	Total	%
CCI	28.5	46.5	52.7	59.4	59.2	71.5	65.1	62.7	57.4	147.3	650.3	35.0%
Banks	113.9	56.4	34.2	24.4	16.5	16.3	15.6	10.3	6.5	4.5	298.6	16.1%
Perpetual Bonds	9.0	-	-	-	-	-	-	-	-	897.5	906.5	48.9%
Total	151.4	102.9	86.9	83.8	75.7	87.8	80.7	73.0	63.9	1,049.3	1,855.4	100.0%

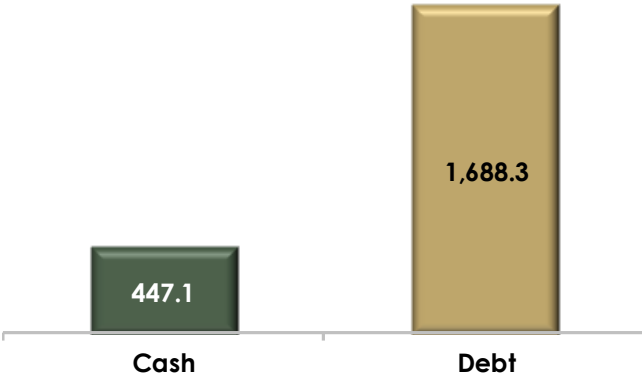
Cash X Debt (R\$ million)

According to Rating Agencies' Criteria*

Indebtedness Breakdown

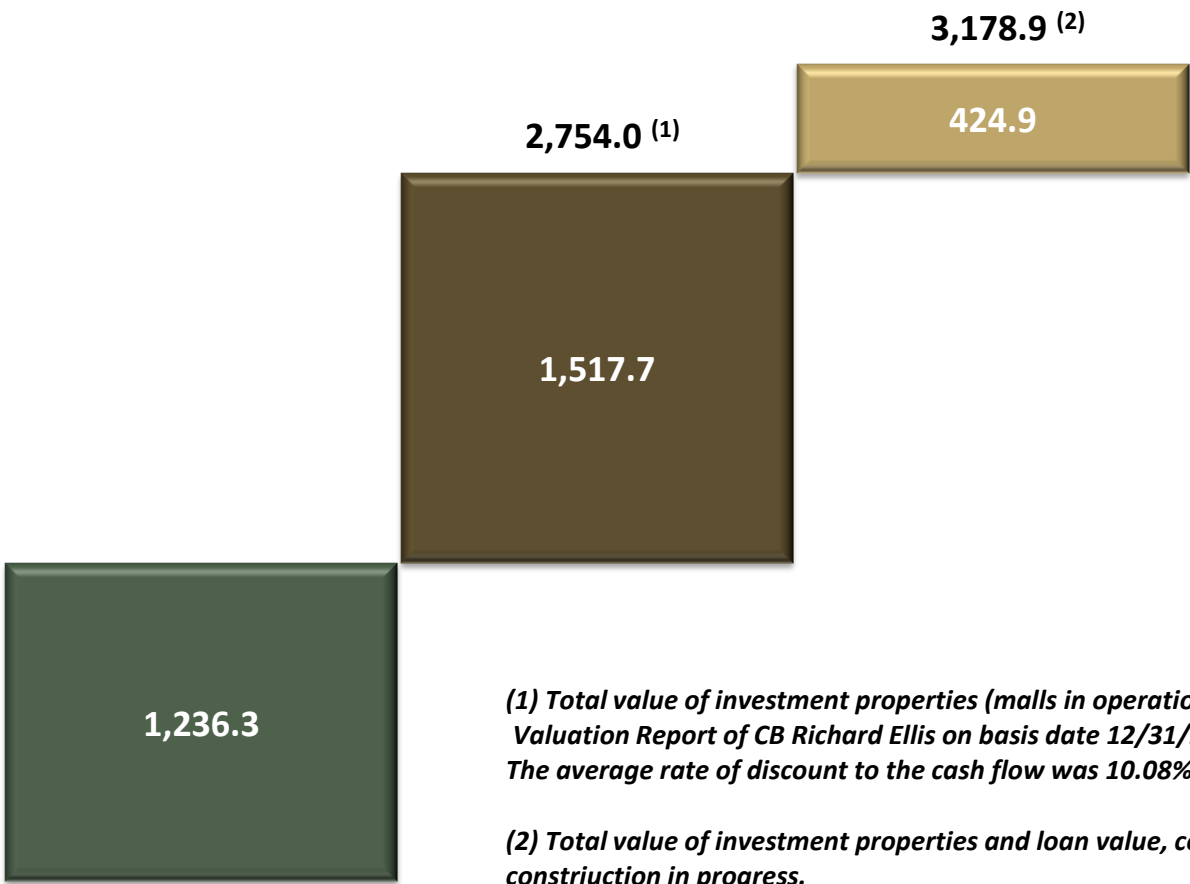


Cash X Debt



* Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 167.1 million

Investments Properties



(1) Total value of investment properties (malls in operation) according to the Valuation Report of CB Richard Ellis on basis date 12/31/2013. The average rate of discount to the cash flow was 10.08%.

(2) Total value of investment properties and loan value, considering construction in progress.

■ Book Value ■ Adjustments to Fair Value (Operational Assets) ■ Constructions in Progress

GSB INVESTOR RELATIONS

Alessandro Poli Veronezi

IR Officer

Marcio Snioka

IR Superintendent

Rodrigo Lepski Lopes

IR Analyst

55 11 3159-5100

dri@generalshopping.com.br

www.generalshopping.com.br