

GeneralShopping^{BRASIL}



1Q10 Earnings



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Sector Overview

Company Overview

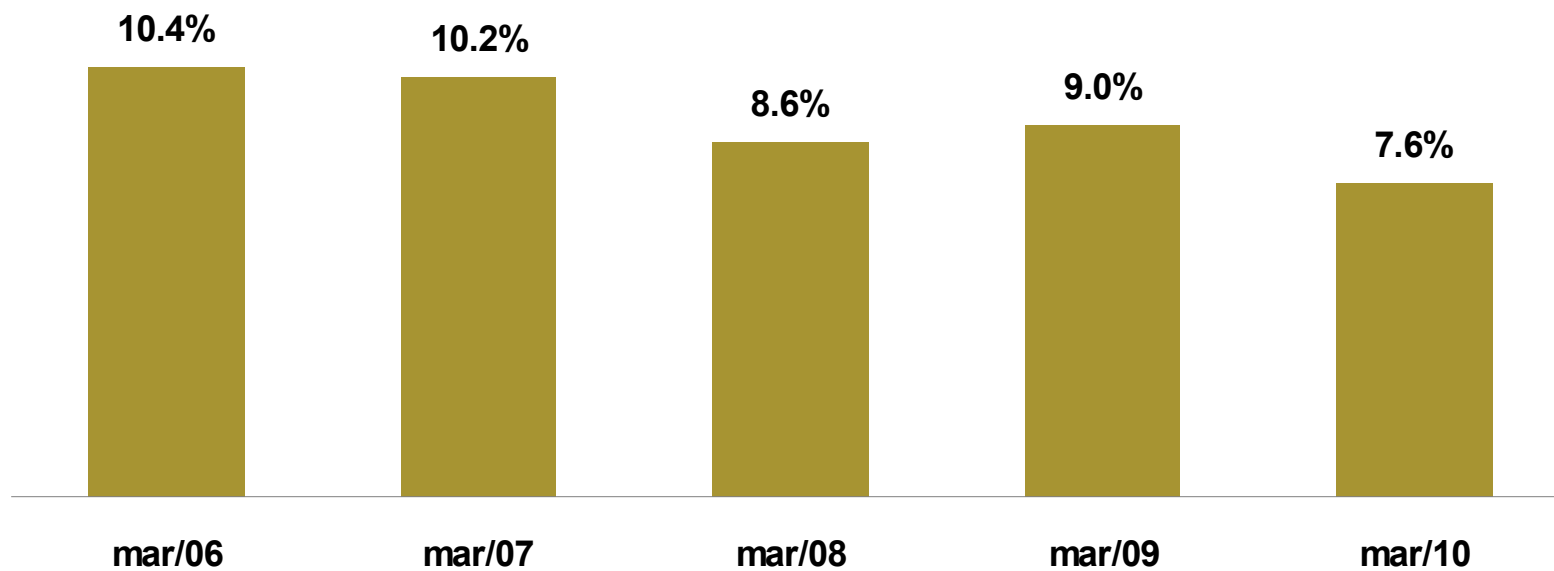
Financial Performance

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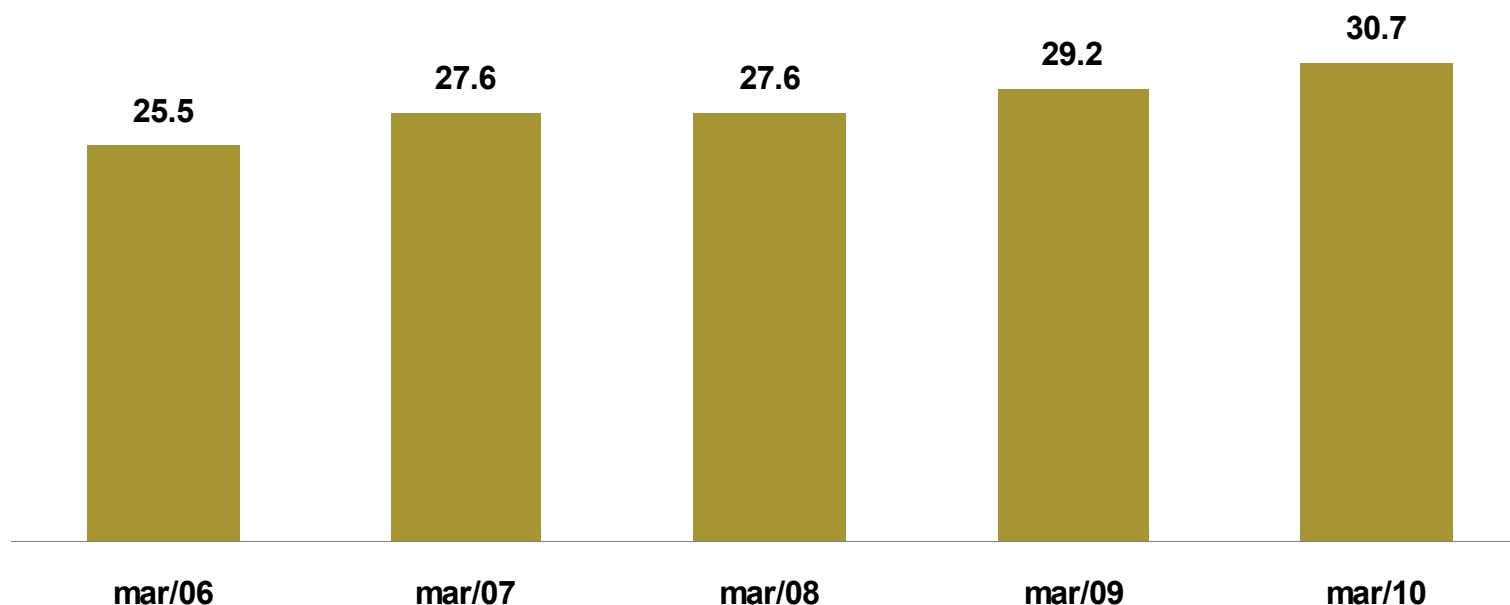


Sector Overview

Unemployment Rate in March



Real Income of the Employed Population ⁽¹⁾ (R\$ billion)

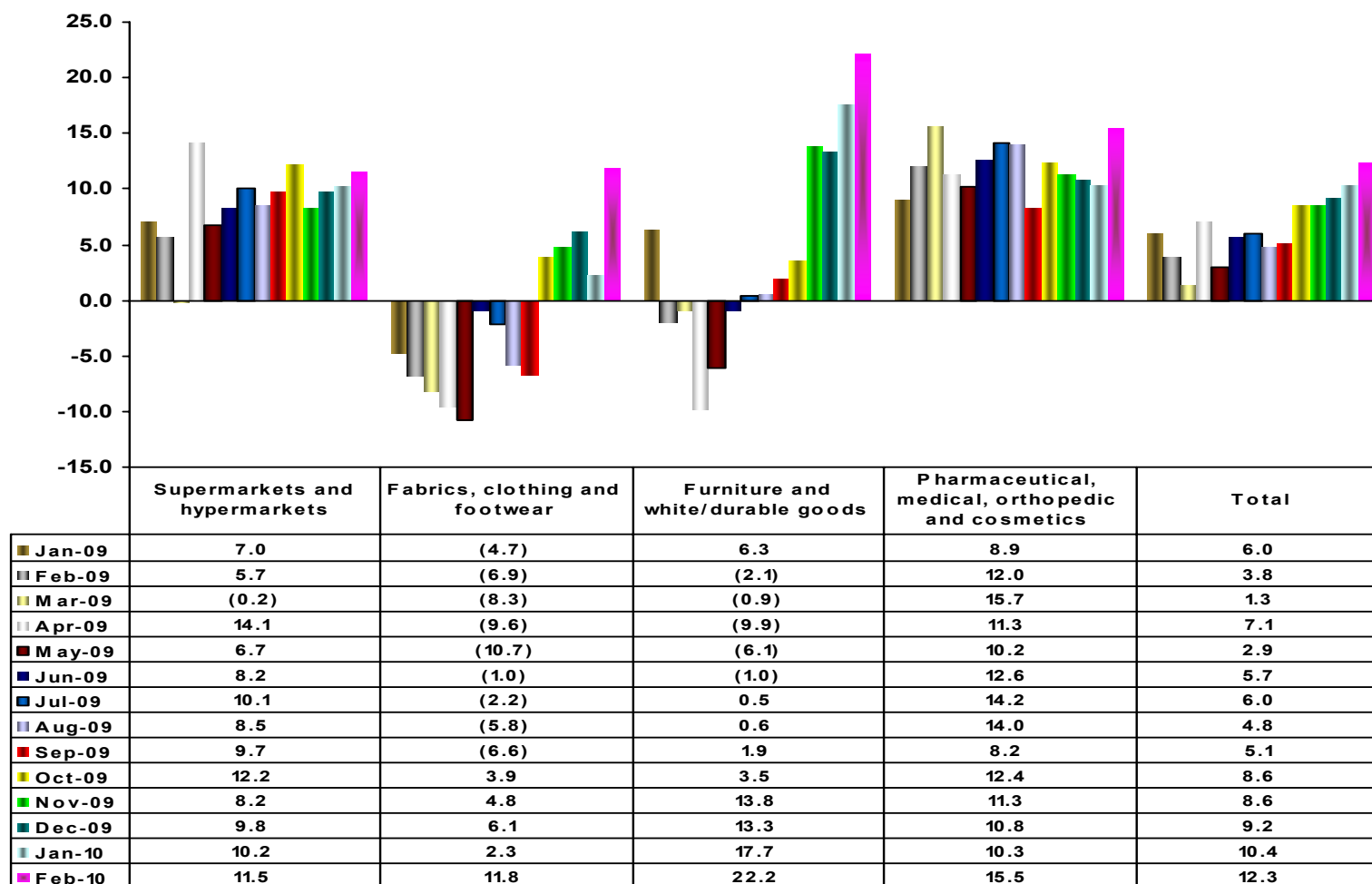


Source: PME-IBGE; Table prepared by GSB

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

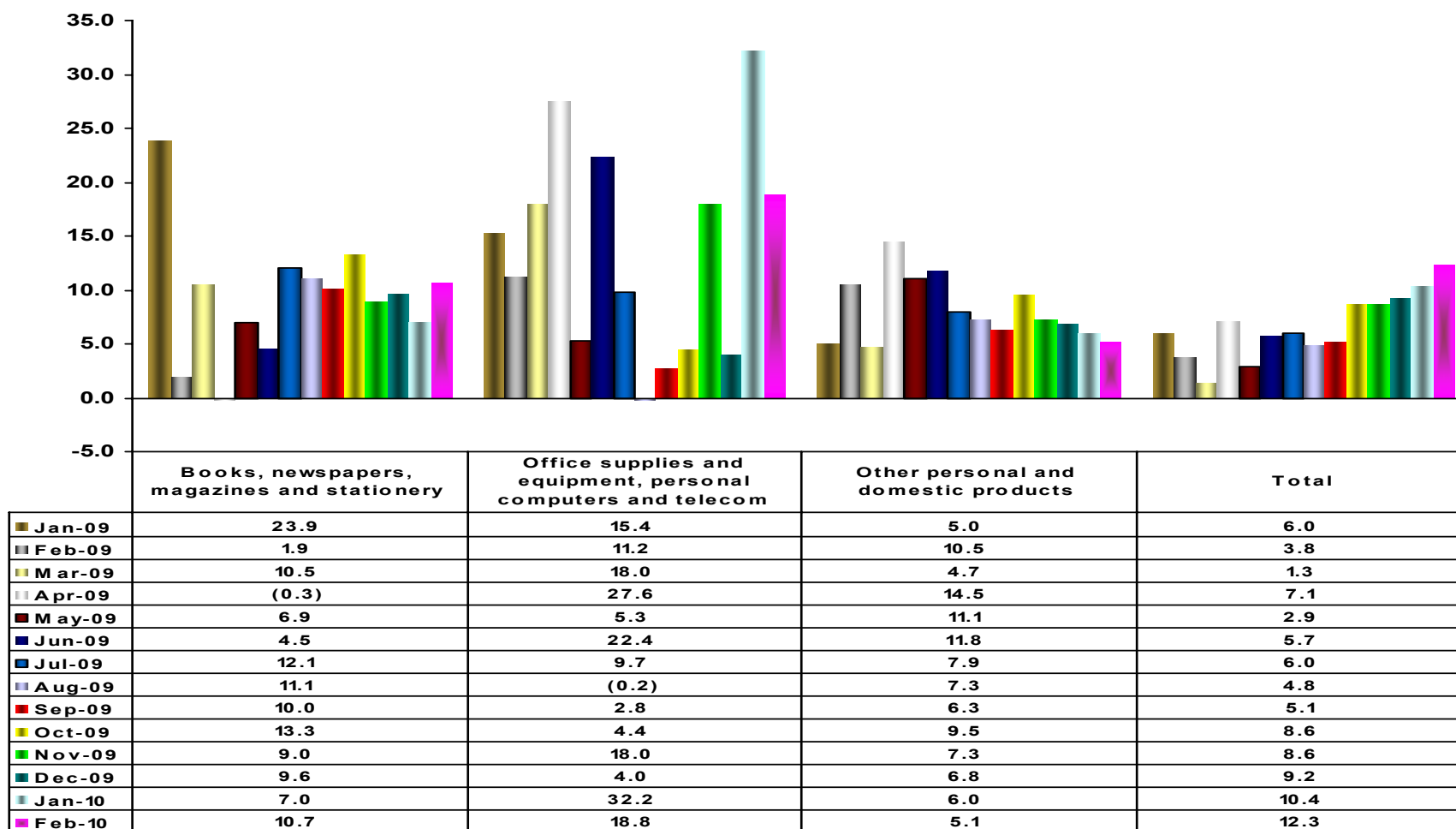
CONSUMER CONFIDENCE INDEX			
Family Income (Minimum Wages)	Consumer Confidence Index	Consumer Expectations Index	Present Situation Index
Jan/10 vs Jan/09			
Up to 10	27.6%	26.5%	29.3%
Above 10	29.5%	29.5%	29.6%
Feb/10 vs Feb/09			
Up to 10	19.9%	17.3%	23.9%
Above 10	21.3%	20.8%	22.1%

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/09-Feb/10)



Source: Brazilian Institute of Geography and Statistics (IBGE)

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Jan/09-Feb/10)



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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

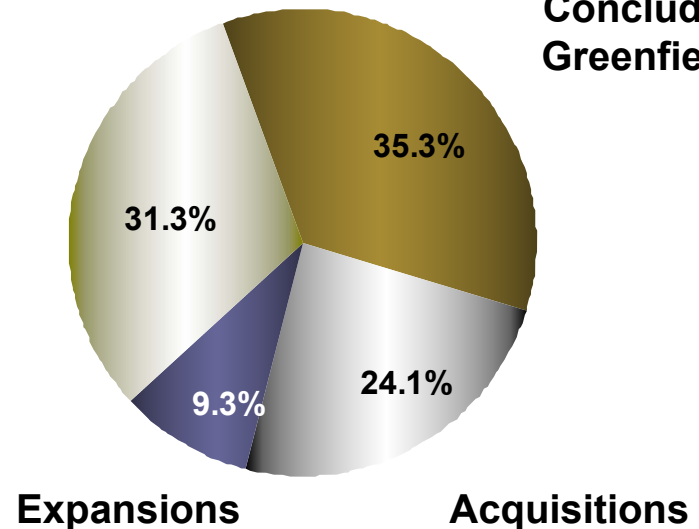
Turnaround

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

Own GLA⁽¹⁾

Greenfields
under Development

Concluded
Greenfields



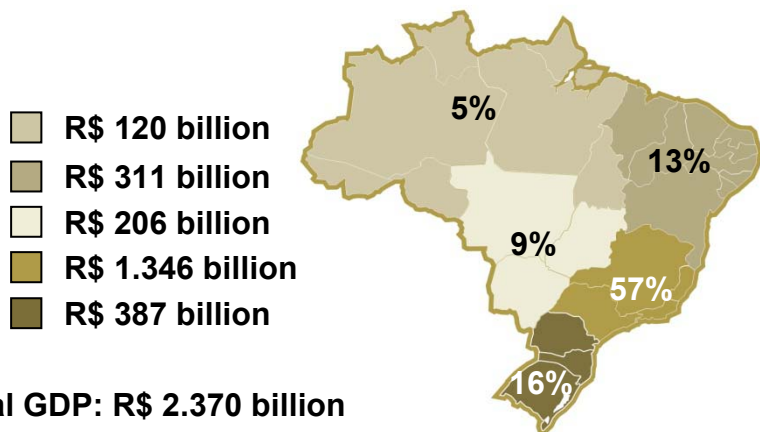
⁽¹⁾ Considering current shopping centers, expansions and announced greenfields.

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	-
Shopping Light	50.1%	14,140	7,092	134	-
Santana Parque Shopping	50.0%	26,538	13,269	176	-
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%	6,369	6,369	67	-
Prudente Parque Shopping	100.0%	10,276	10,276	56	-
Poli Shopping 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%	225,399	186,557	1,405	18,353

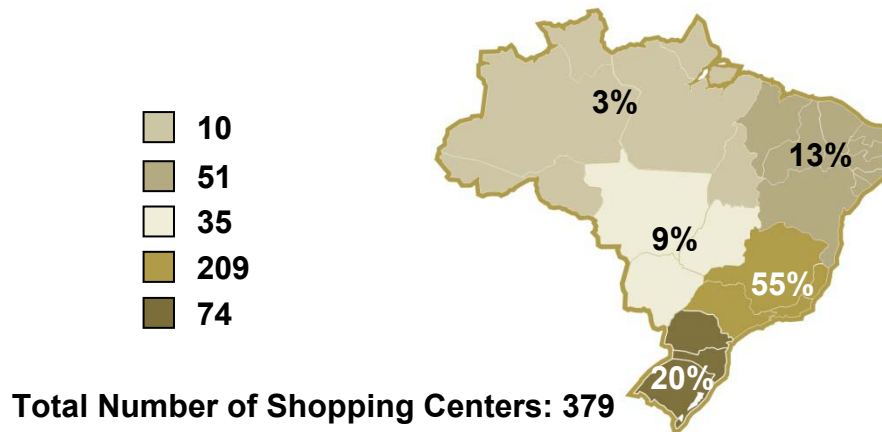
Greenfield	Interest	Total GLA (m ²)	Own GLA (m ²)
Convention Center	100.0%	25,730	25,730
Sulacap Project	90.0%	32,000	28,800
Barueri Project	96.0%	25,000	24,000
	94.9%	82,730	78,530

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

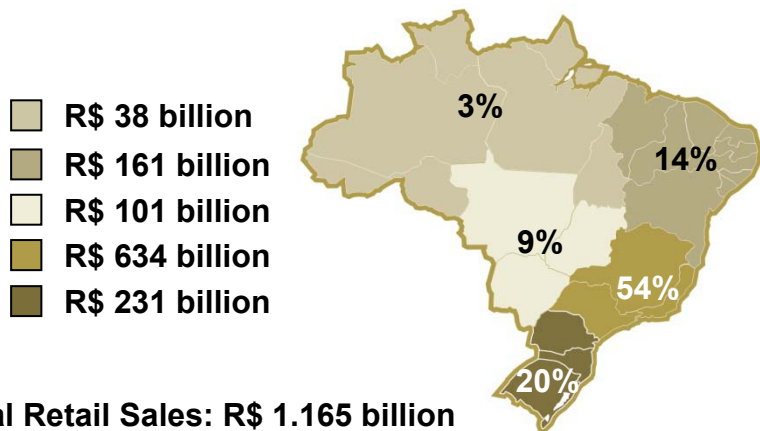
GDP(1)



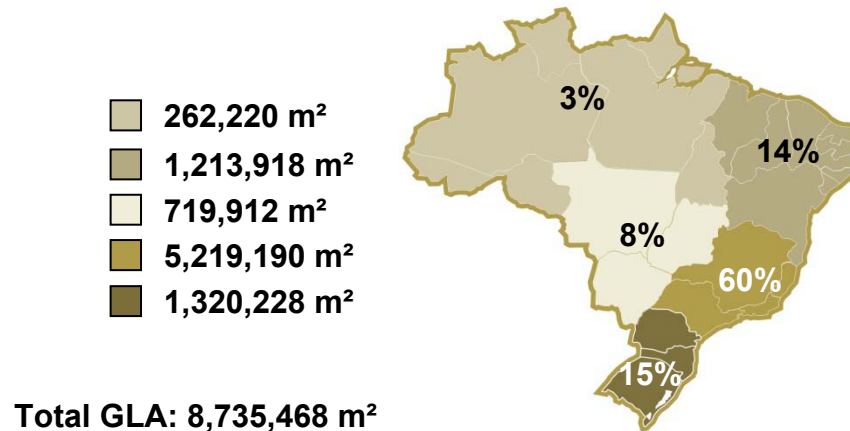
Number of Shopping Centers (2)



Retail Sales (1)



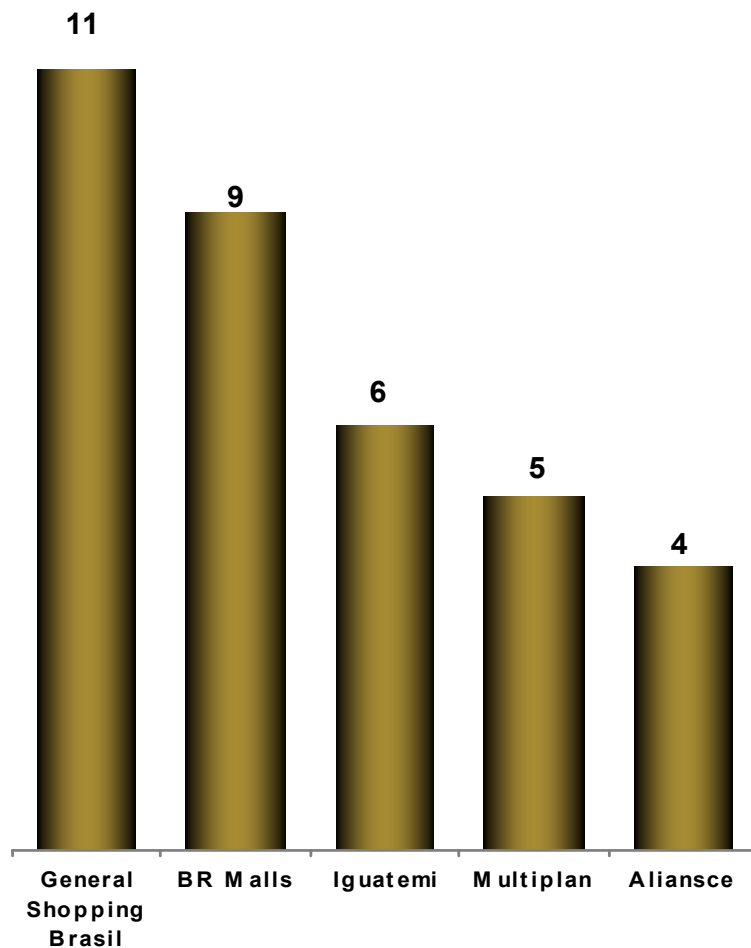
GLA(2)



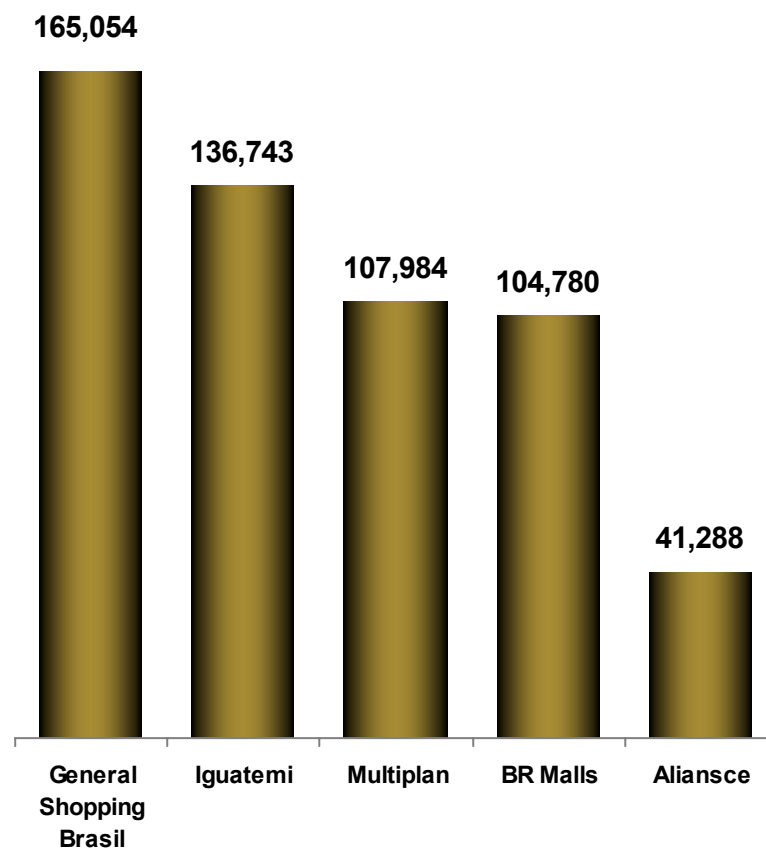
(1)Source: IBGE, 2006

(2)Source: ABRASCE, April 2009

Number of Shopping Center Operations



Own GLA (m²)



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

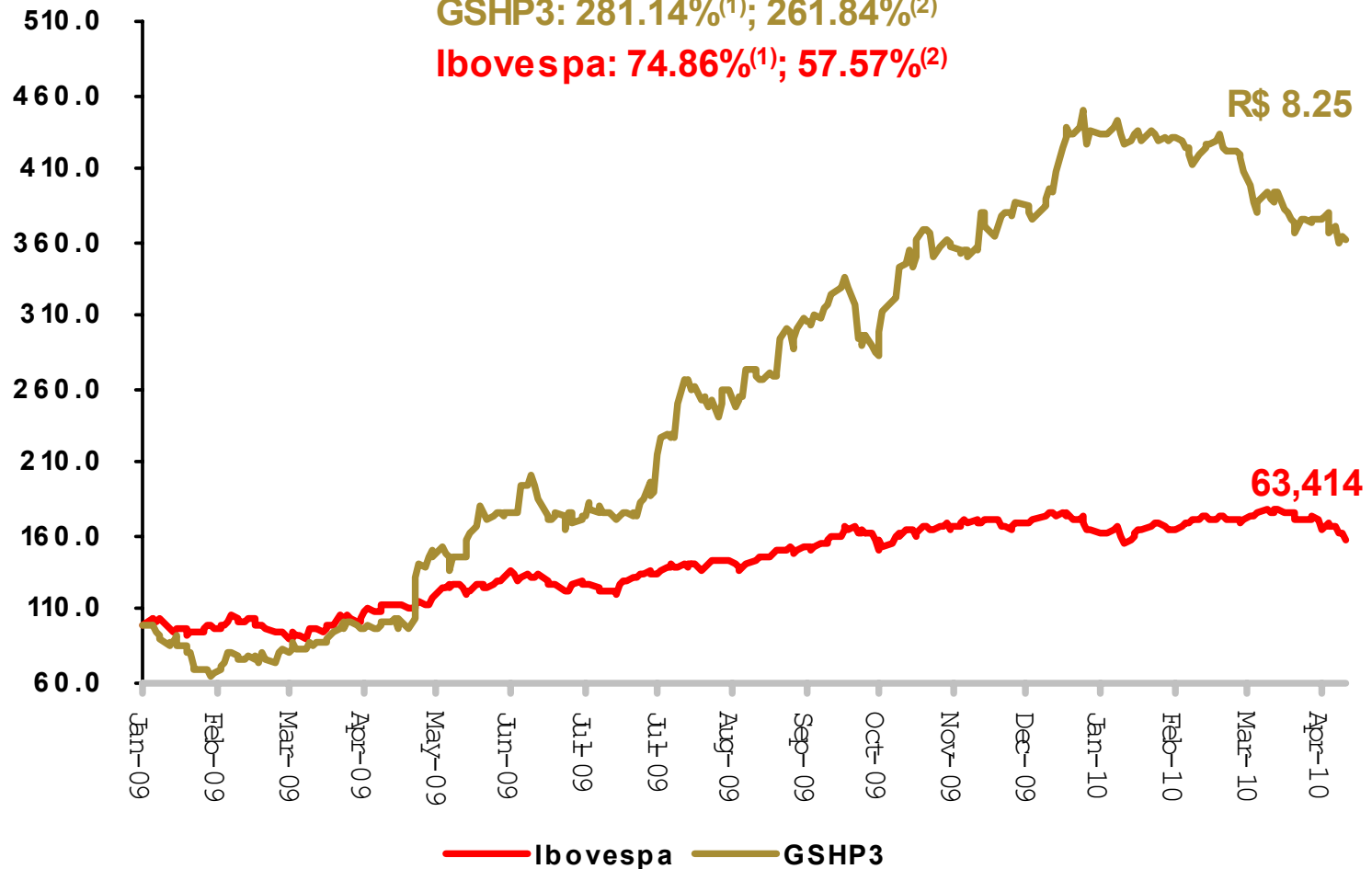
✓ Services currently provided to the mall ✓ Potential services / currently being implemented ✓* Partial

Stock Performance

(100 base on 12/31/2008)

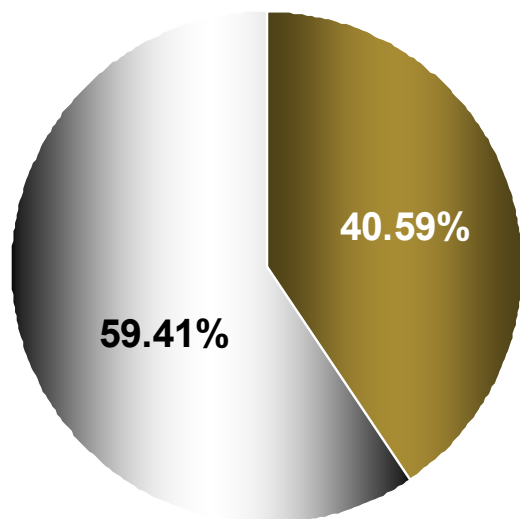
GSHP3: 281.14%⁽¹⁾; 261.84%⁽²⁾

Ibovespa: 74.86%⁽¹⁾; 57.57%⁽²⁾



(1): On 03/31/10

(2): On 05/06/10



	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

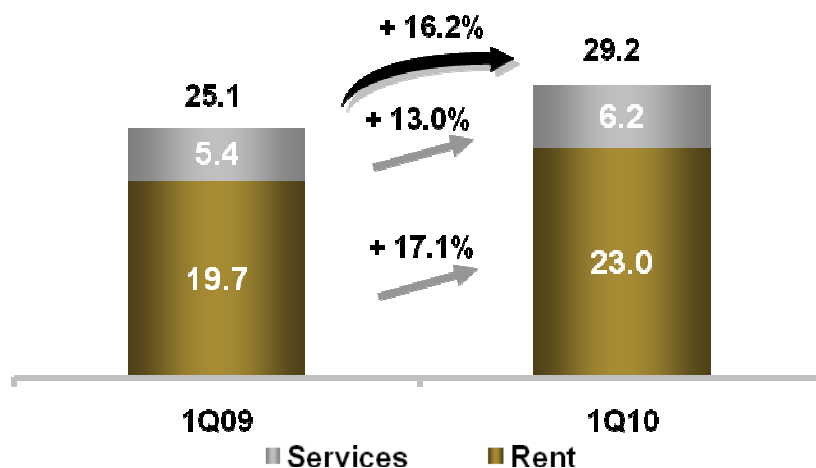


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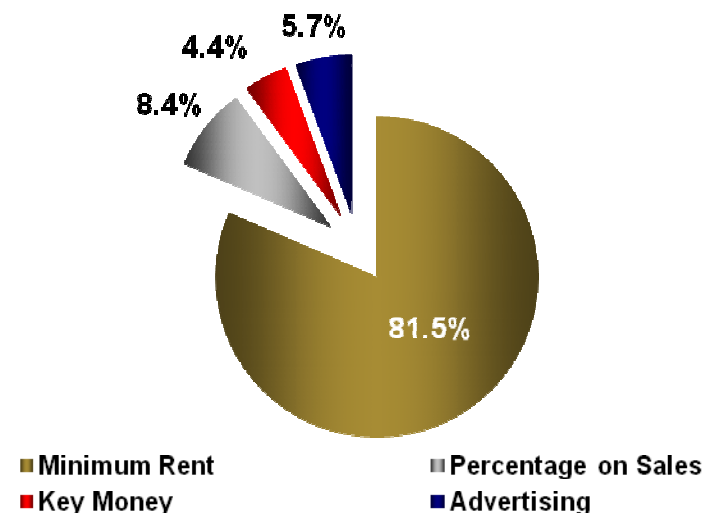


Financial Performance

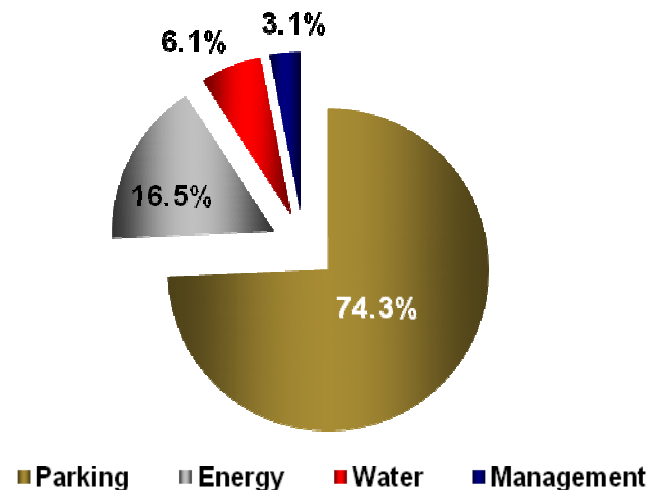
Total Gross Revenue
(R\$ million)



Gross Rent Revenue - 1Q10



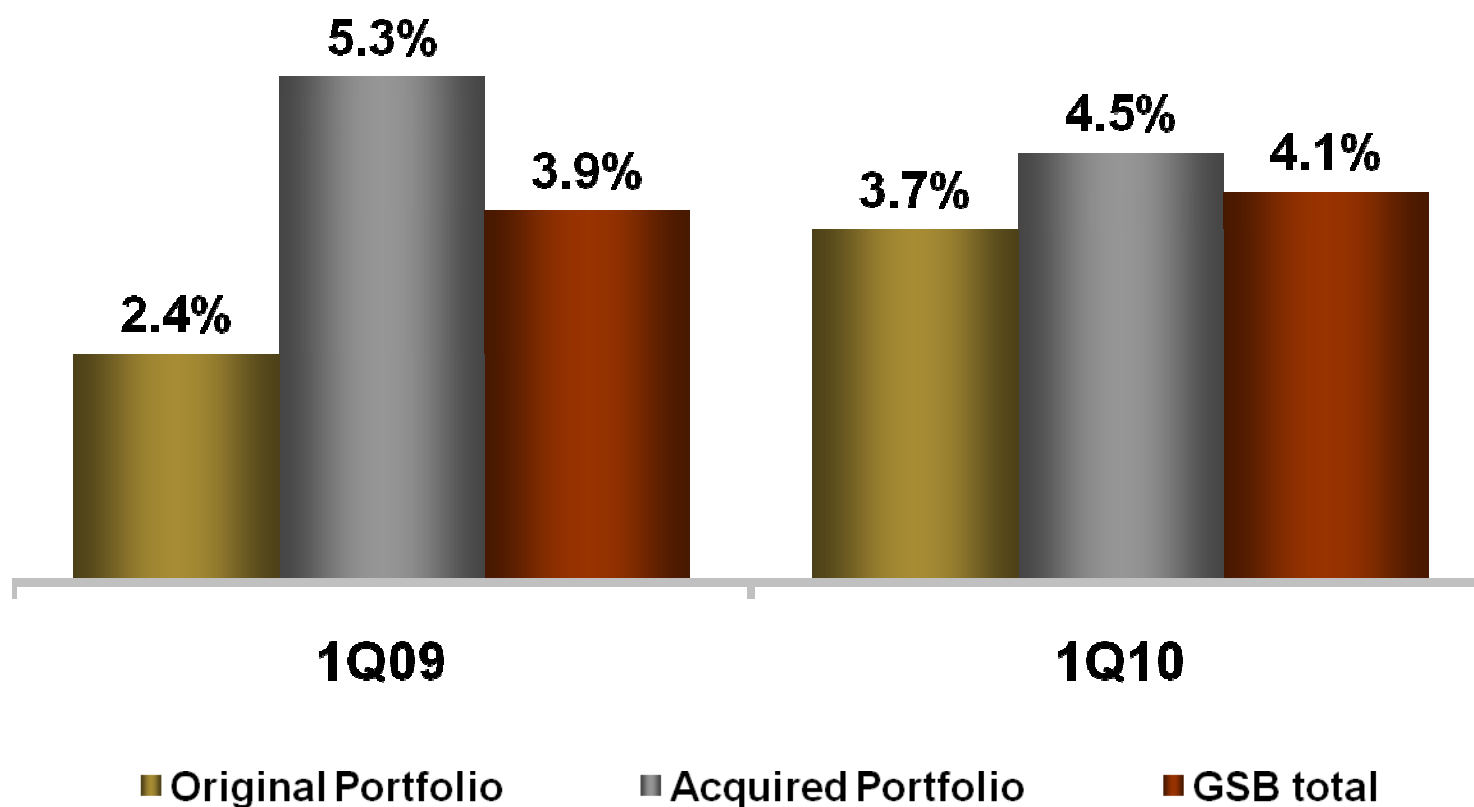
Gross Services Revenue - 1Q10



Original Portfolio and Acquired Portfolio Evolution

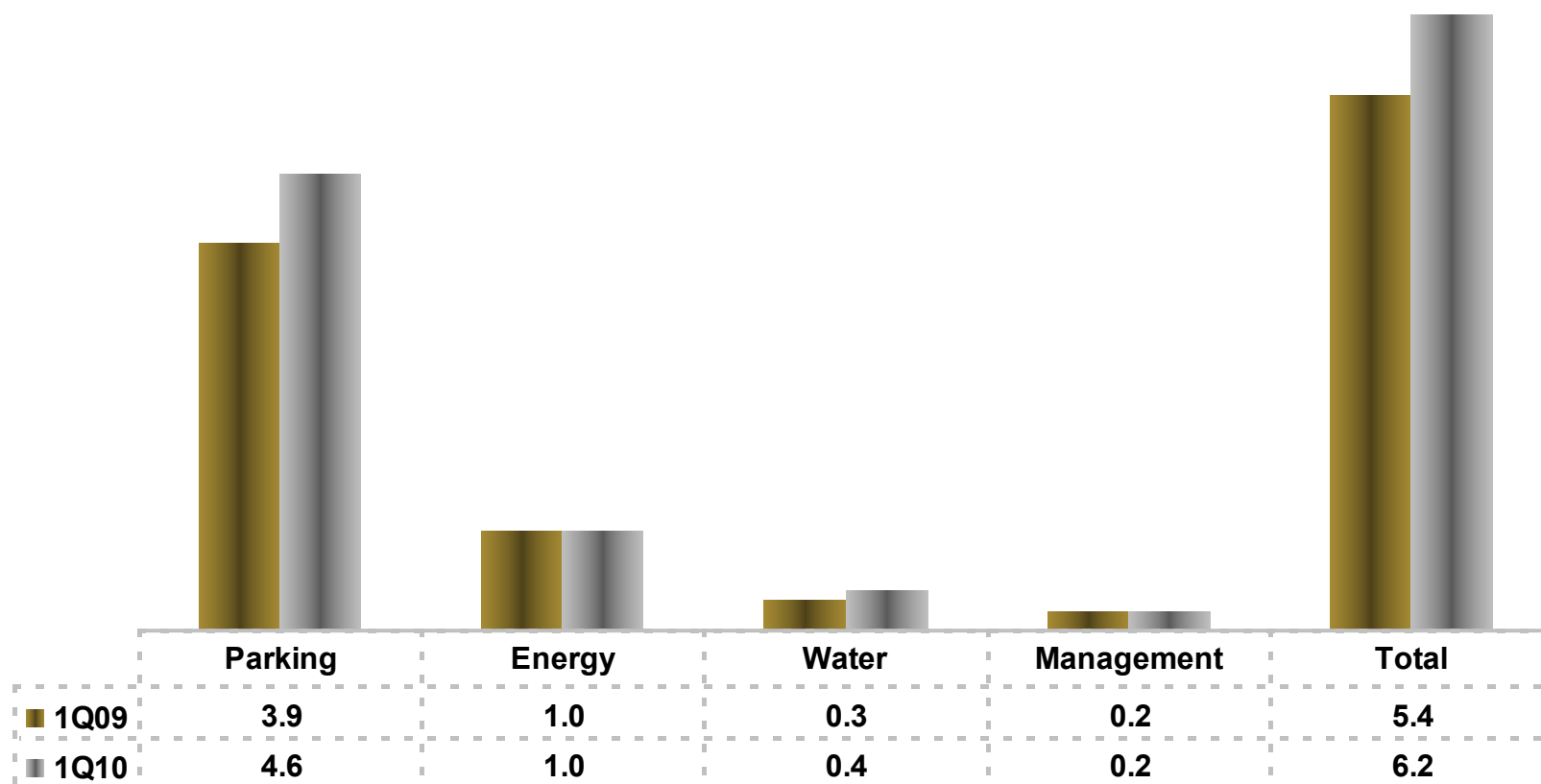
	1Q09	1Q10	Chg.
Original Portfolio			
GLA (m ²)	96,791	96,791	0.0%
Rent (R\$/m ²)	128.11	133.91	4.5%
Services (R\$/m ²)	36.61	36.58	-0.1%
Total (R\$/m ²)	164.71	170.49	3.5%
Acquired Portfolio			
GLA (m ²)	84,248	89,766	6.5%
Rent (R\$/m ²)	86.31	112.29	30.1%
Services (R\$/m ²)	22.36	28.87	29.1%
Total (R\$/m ²)	108.68	141.15	29.9%
Total GSB			
GLA (m ²)	181,039	186,557	3.0%
Rent (R\$/m ²)	108.66	123.50	13.7%
Services (R\$/m ²)	29.98	32.87	9.6%
Total (R\$/m ²)	138.64	156.37	12.8%

Vacancy Evolution *

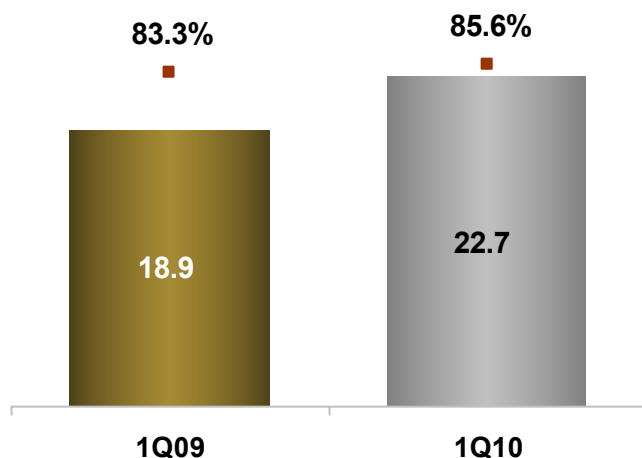


* Shopping mall operation, except for Auto Shopping

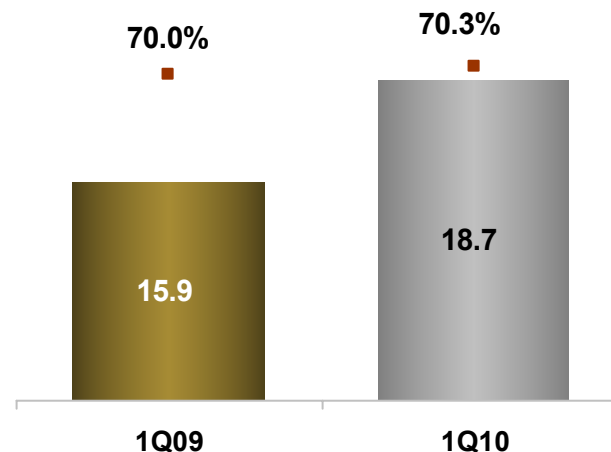
Services Revenues (R\$ million)



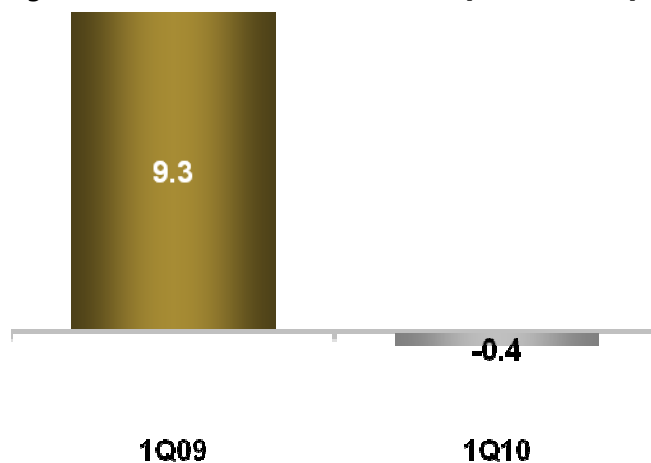
Consolidated NOI (R\$ MM) and Margin



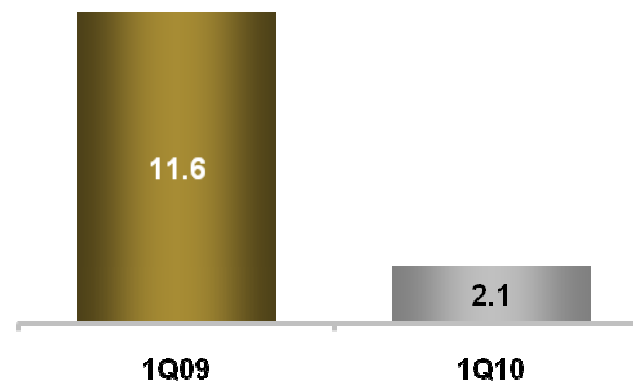
Adjusted EBITDA (R\$ MM) and Margin



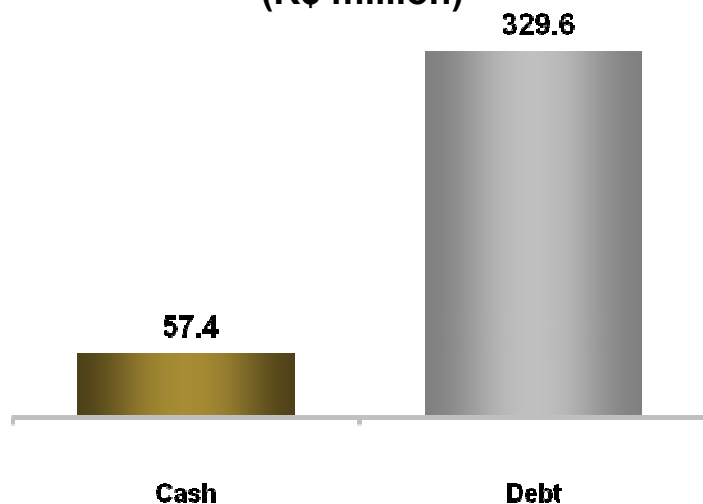
Adjusted Net Income (R\$ MM)



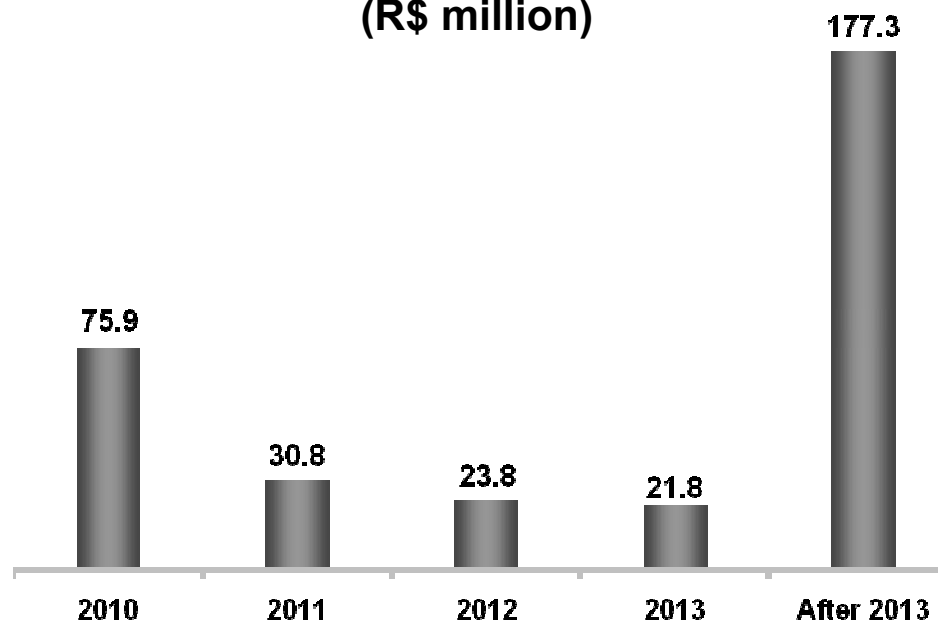
Adjusted FFO (R\$ MM)



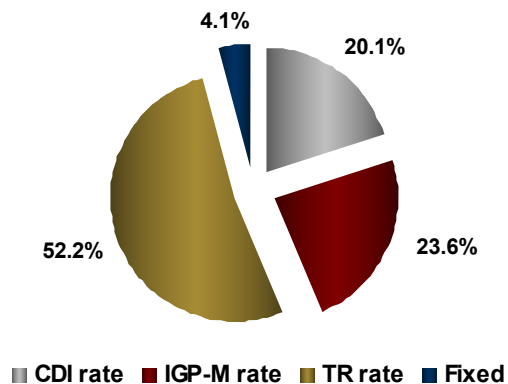
**Cash X Debt
(R\$ million)**



**Amortization Schedule
(R\$ million)**



Indebtedness Breakdown



Amortization Schedule							
R\$ Million	2010	2011	2012	2013	After 2013	Total	%
CCI	10.5	18.8	21.6	21.8	177.3	250.0	75.8%
Other Banks	65.4	12.0	2.2	0.0	0.0	79.6	24.2%
Total	75.9	30.8	23.8	21.8	177.3	329.6	100.0%
CCI (*)	14.5	24.8	27.6	27.8	215.3	310.0	94.1%
Other Banks (*)	5.4	12.0	2.2	0.0	0.0	19.6	5.9%
Total	19.9	36.8	29.8	27.8	215.3	329.6	100.0%

(*) On 5/7/10, CVM granted a registration for a public offer of Real Estate Receivables Certificates totaling approximately R\$ 60 million.

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