

## EARNINGS RESULTS 2Q11



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## Company Overview

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## Financial Performance

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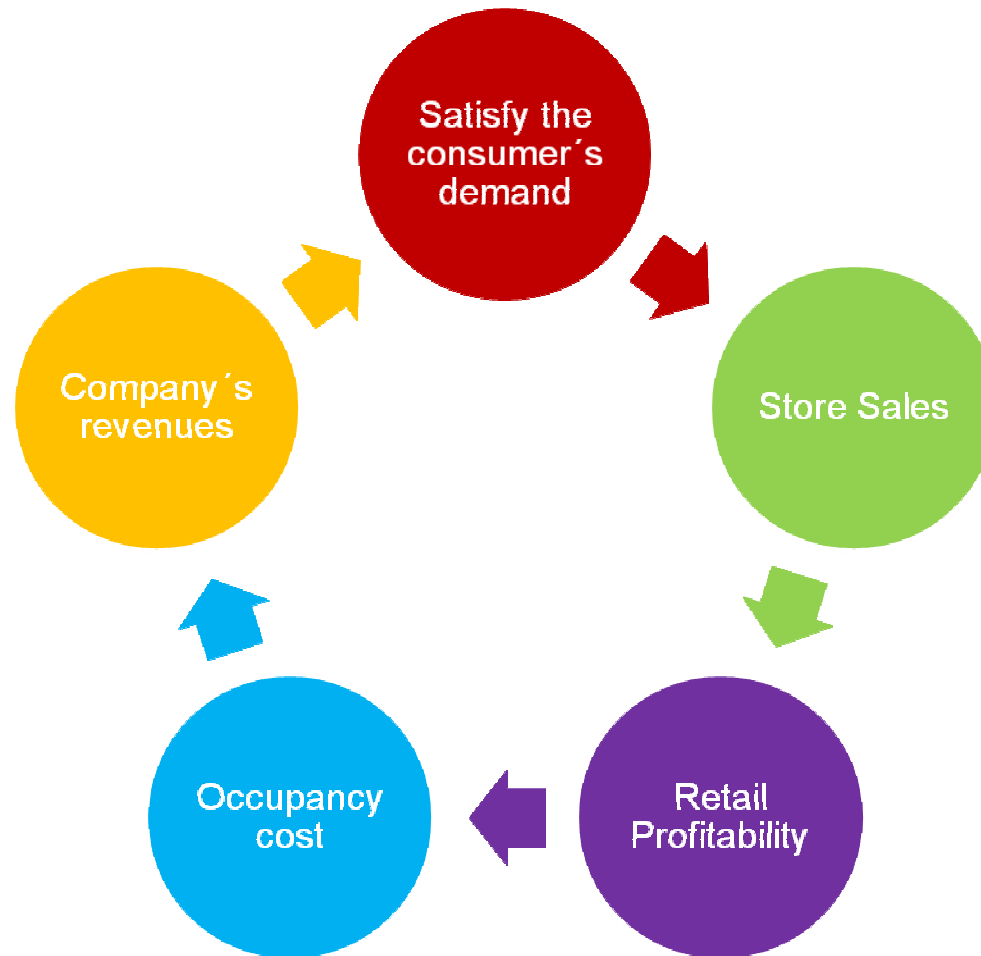


**GeneralShopping**<sup>BRASIL</sup>



**Company Overview**

- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Majority ownership: 85.6% average interest

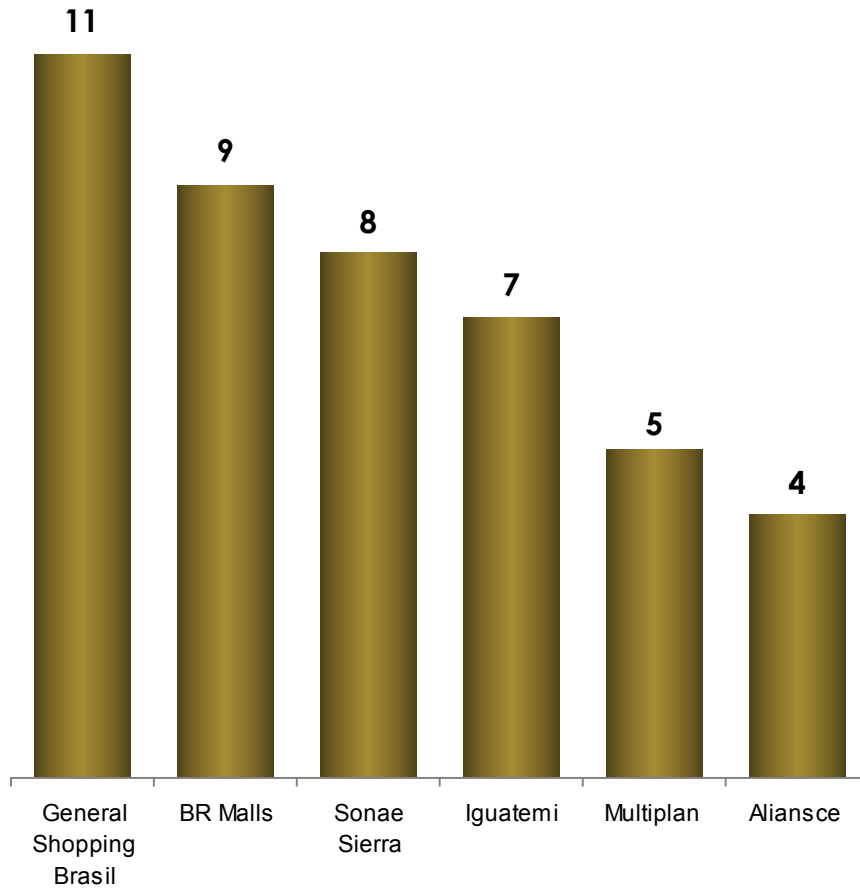


Shopping Center	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )	Nº Stores	Own GLA Expansion (m <sup>2</sup> )
Poli Shopping	50.0%	4,527	2,264	52	15,400
Internacional Shopping	100.0%	75,958	75,958	292	-
Auto Shopping	100.0%	11,477	11,477	80	-
Shopping Light	70.0%	14,140	9,898	134	-
Santana 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	8,000
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	8,000
Outlet Premium São Paulo	50.0%	17,716	8,858	90	-
	<b>85.6%</b>	<b>225,399</b>	<b>192,906</b>	<b>1,405</b>	<b>34,353</b>

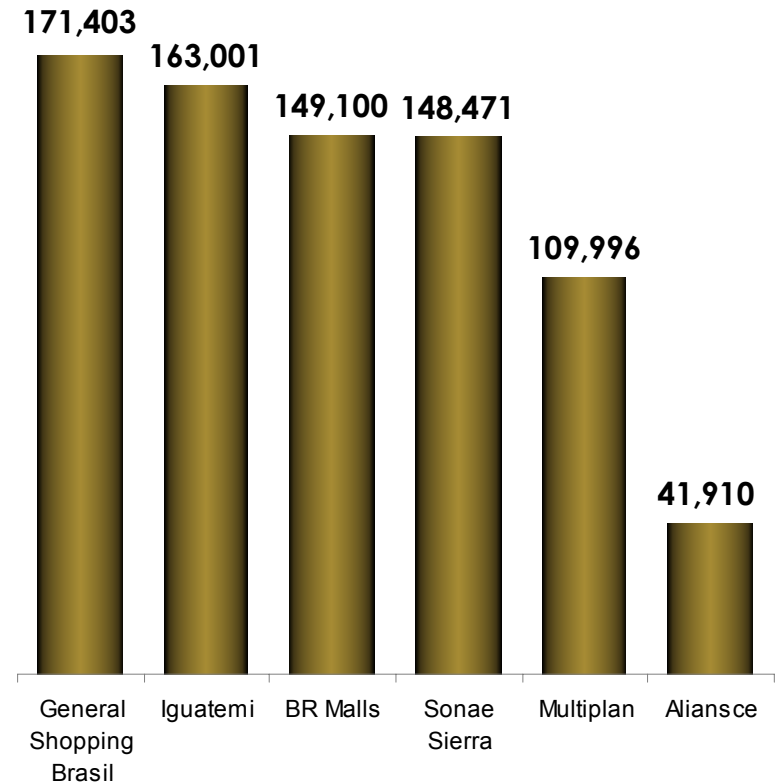
Greenfield	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )
Parque Shopping Barueri	48.0%	37,000	17,760
Outlet Premium Brasília	100.0%	16,479	16,479
Parque Shopping Sulacap	51.0%	29,932	15,265
Convention Center	100.0%	25,730	25,730
New Project Guarulhos	96.5%	26,700	25,766
Atibaia Project	100.0%	16,245	16,245
	<b>77.1%</b>	<b>152,086</b>	<b>117,245</b>

## Participation in São Paulo State

### Number of Shopping Center Operations



### Own GLA (m²)



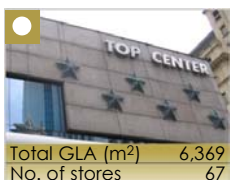


# Geographic Distribution

Internacional Shopping Guarulhos



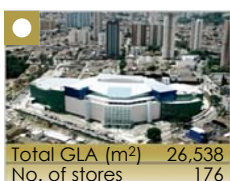
Top Center Shopping



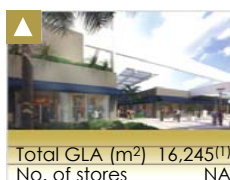
Poli Shopping



Santana Parque Shopping



Atibaia Project



Poli Shopping Osasco



Suzano Shopping



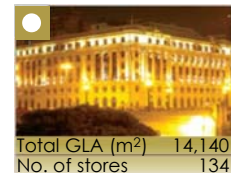
● Shopping centers in operation

▲ Greenfields

Region	GDP	Retail mkt
Southeast + South	72.6%	71.6%

Source: IBGE 2008

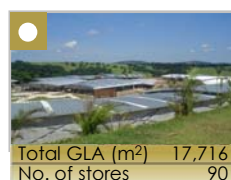
Shopping Light



Shopping do Vale



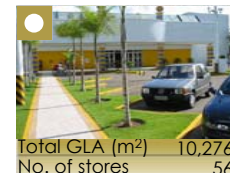
Outlet Premium São Paulo



New Project Guarulhos



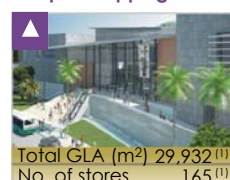
Prudente Parque Shopping



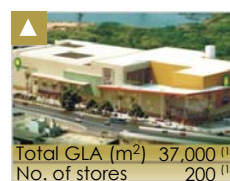
Cascavel JL Shopping



Parque Shopping Sulacap



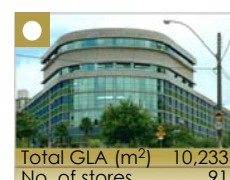
Parque Shopping Barueri



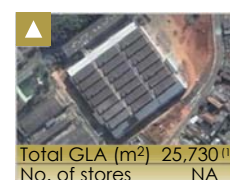
Auto Shopping



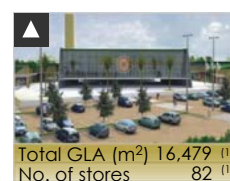
Unimart Shopping Campinas



Convention Center

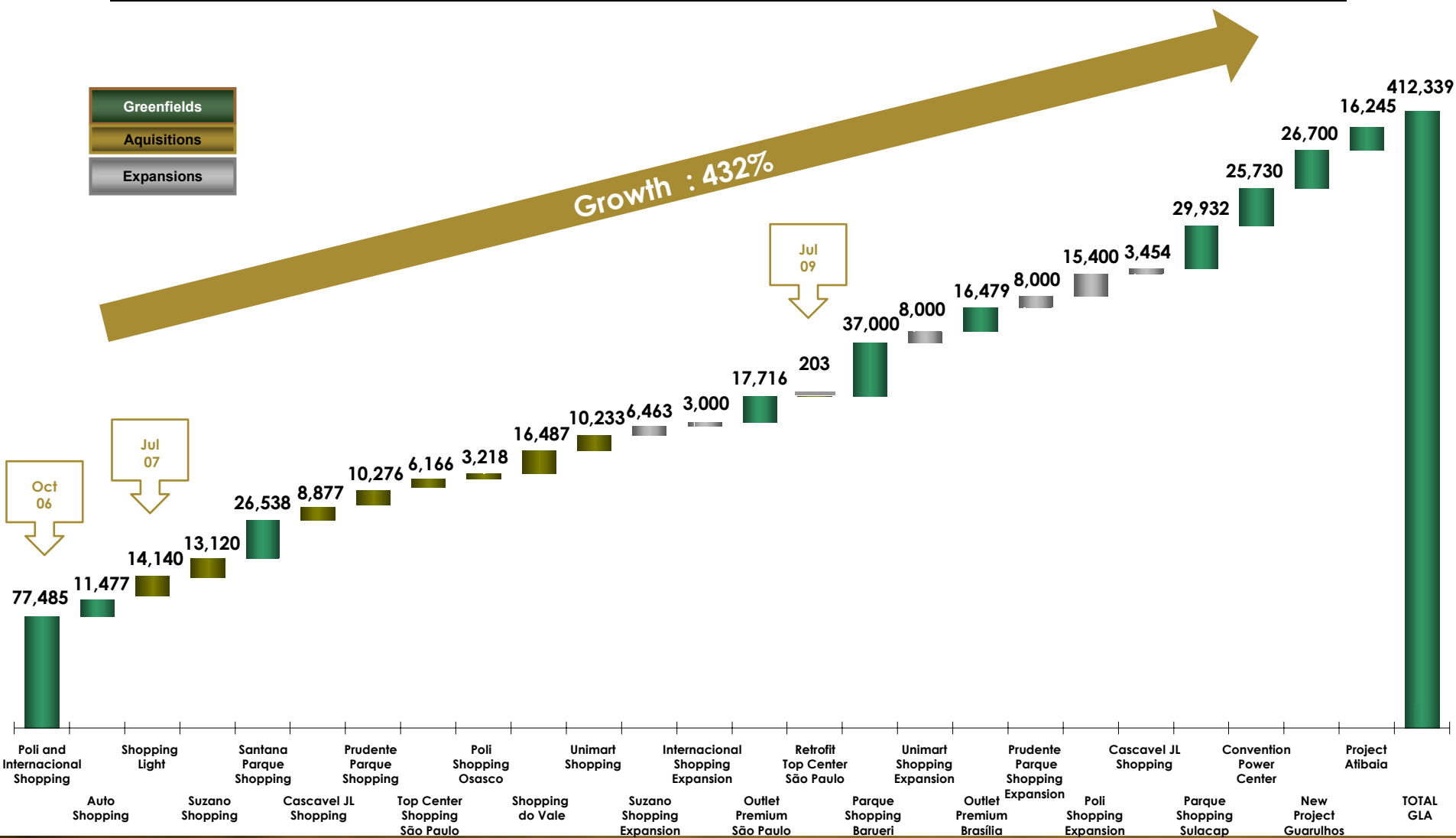


Outlet Premium Brasília



<sup>(1)</sup> Estimated

## Total GLA Evolution (m²)



# Diversified Growth Strategy

## Consolidation

- Shopping center acquisitions

## Greenfields

- Concept and development of new shopping centers

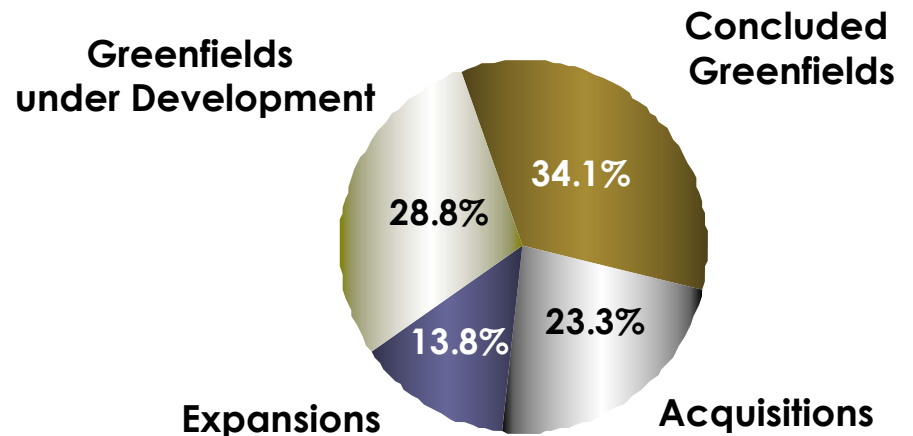
## Expansions

- 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<sup>(1)</sup>



<sup>(1)</sup> Considering current shopping centers, expansions and announced greenfields.



Construction in July 2011

- Tenanted: more than 90% of GLA



Opening in November 2011











# Increasing Complementary Services Activities

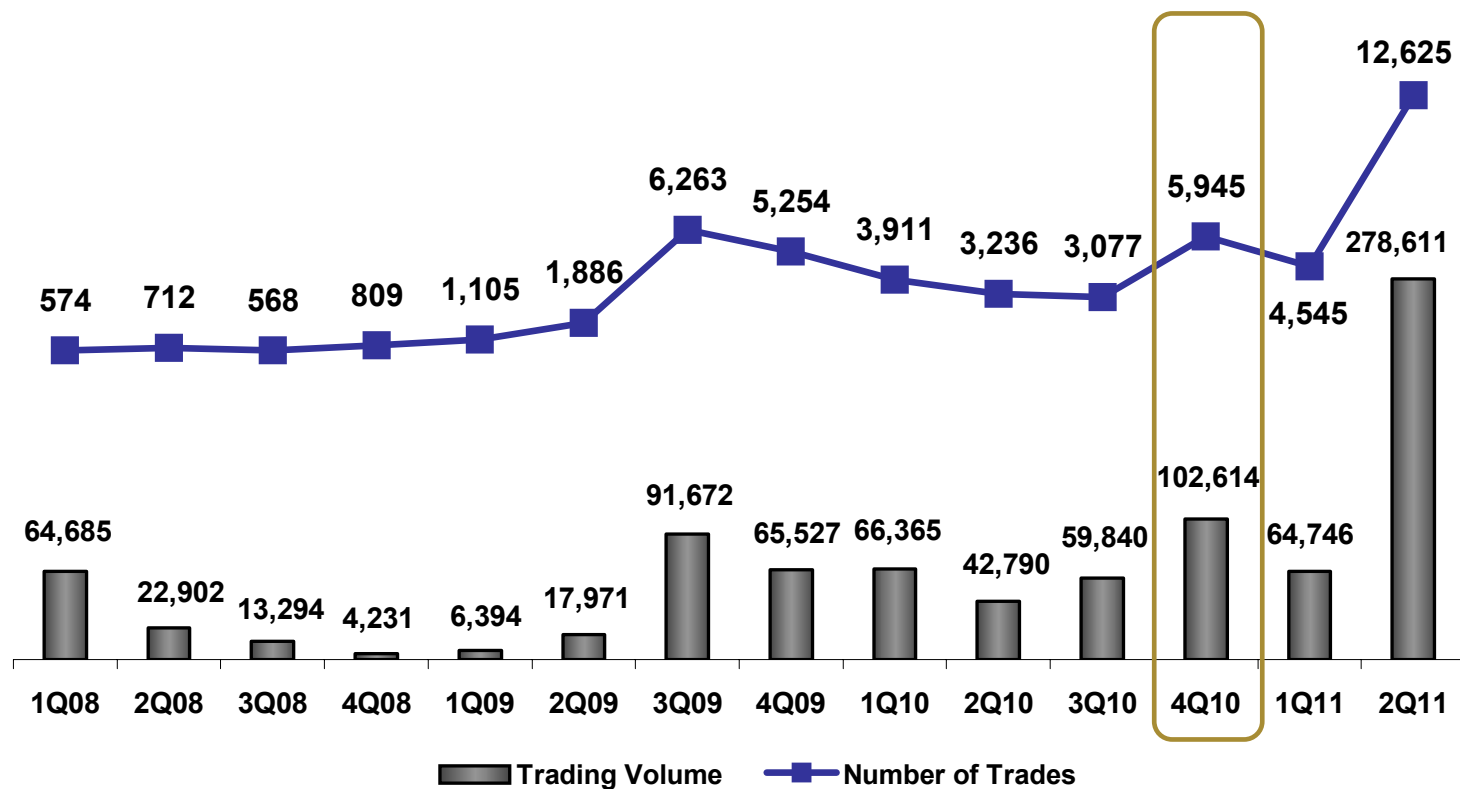
Atlas				Management	Parking	Water	Energy			
Stake Held	100%	Energy	► Responsible for planning the energy supply and leasing of the equipment for its transmission and distribution	ISG	✓	✓	✓	✓		
		100%	Wass	► Engaged in water supply planning and its treatment and distribution	Auto	✓	✓	✓	✓	
			100%	I Park	► 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	✓	✓	✓	✓	
				Poli Shopping Osasco	✓	✓				
				Top Center	✓		✓			
				Do Vale	✓	✓	✓	✓		
				Unimart	✓	✓	✓	✓		
			Outlet Premium São Paulo	✓	✓	✓	✓			

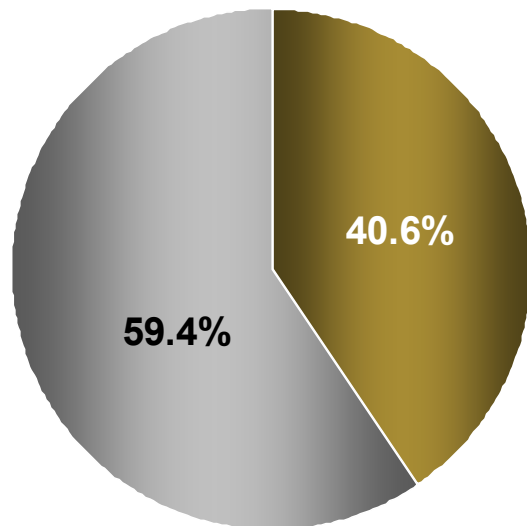
✓ Services currently provided to the mall    ✓ Potential services / currently being implemented    ✓\* Partial

## GSHP3

Volume (R\$ thousand)

Hiring of new  
Market Maker  
XP Investimentos





	Nr. Shares	Type of investor <sup>(*)</sup>
Controlling shareholder	30,000,000	-
Free float	20,480,600	52.0% - Brazilian
		42.7% - Foreign
		5.3% - Individual
Total	50,480,600	-

■ Free float ■ Controlling shareholder

Listed since July 2007

Market-making activities (through broker XP Investimentos) since October/10



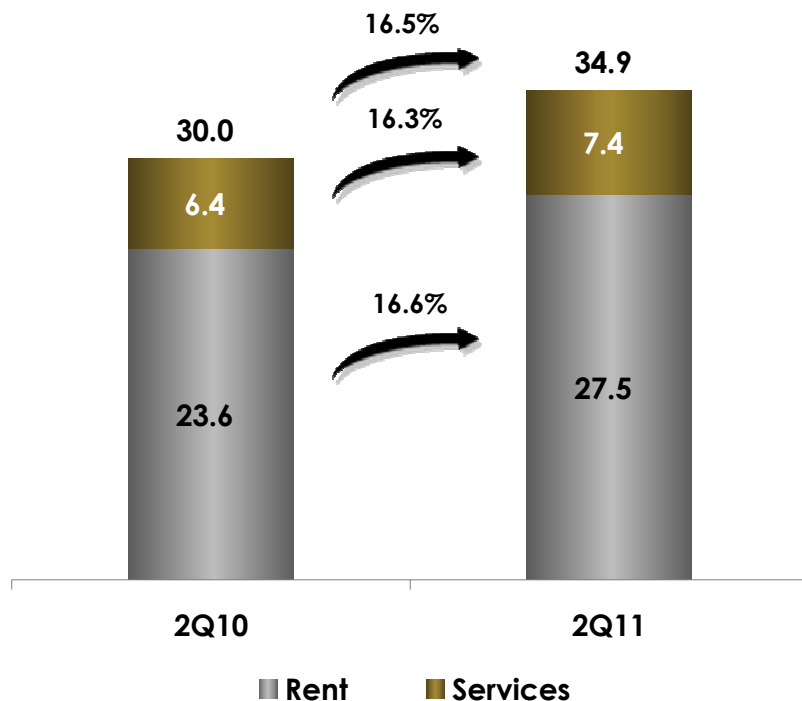


**GeneralShopping**<sup>BRASIL</sup>

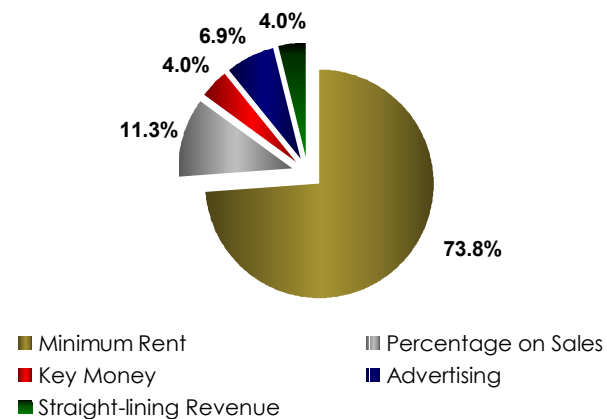


**Financial Performance**

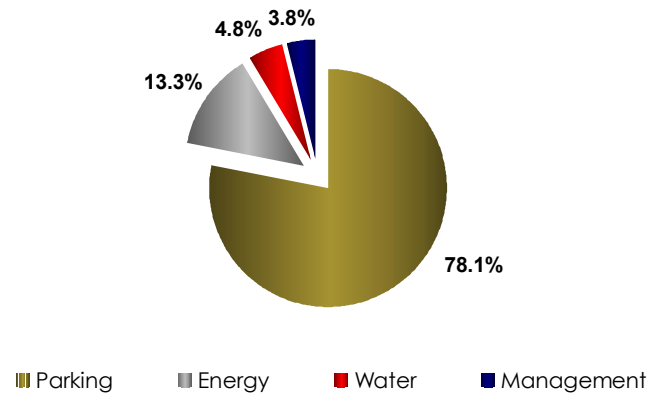
## TOTAL GROSS REVENUE



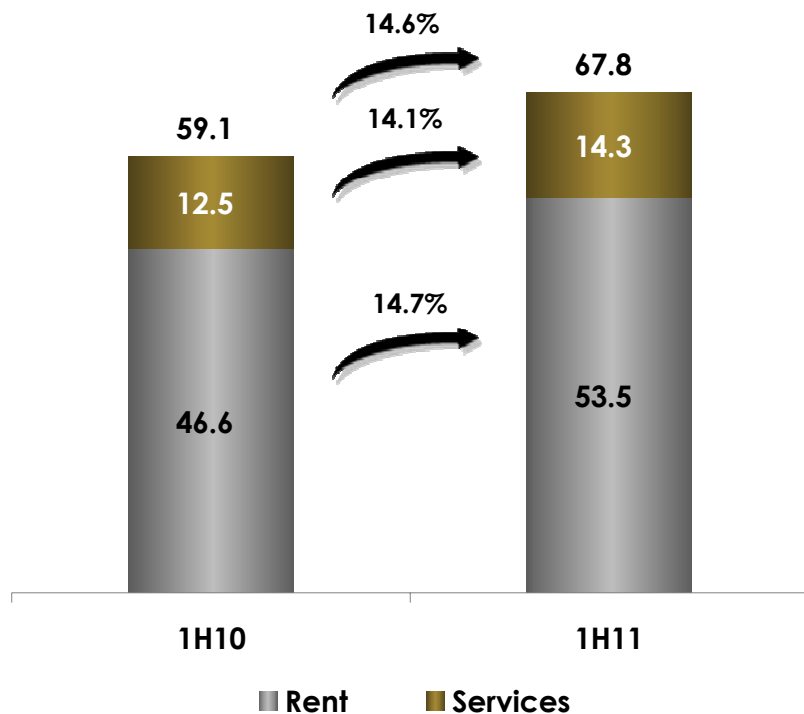
## RENTAL REVENUE BREAKDOWN - 2Q11



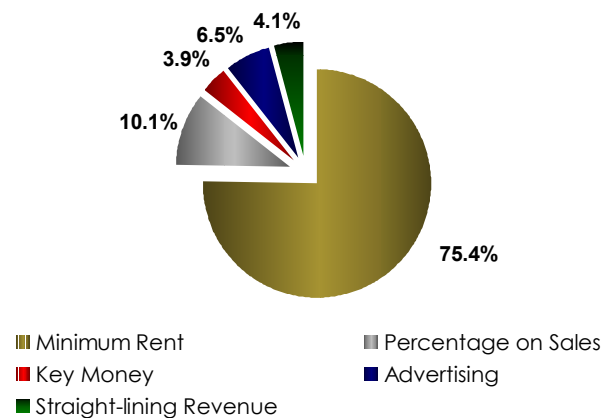
## SERVICES REVENUE BREAKDOWN - 2Q11



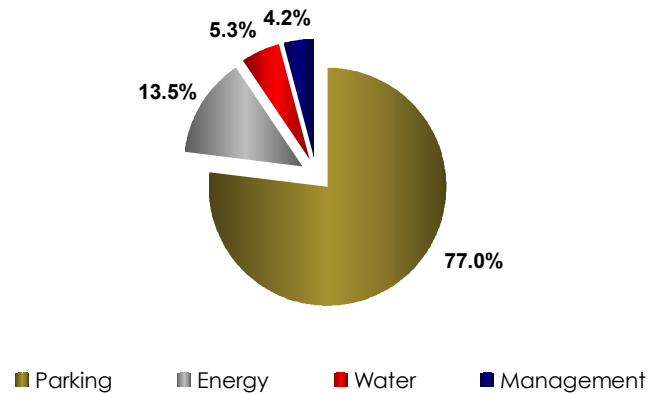
## TOTAL GROSS REVENUE



## RENTAL REVENUE BREAKDOWN - 1H11

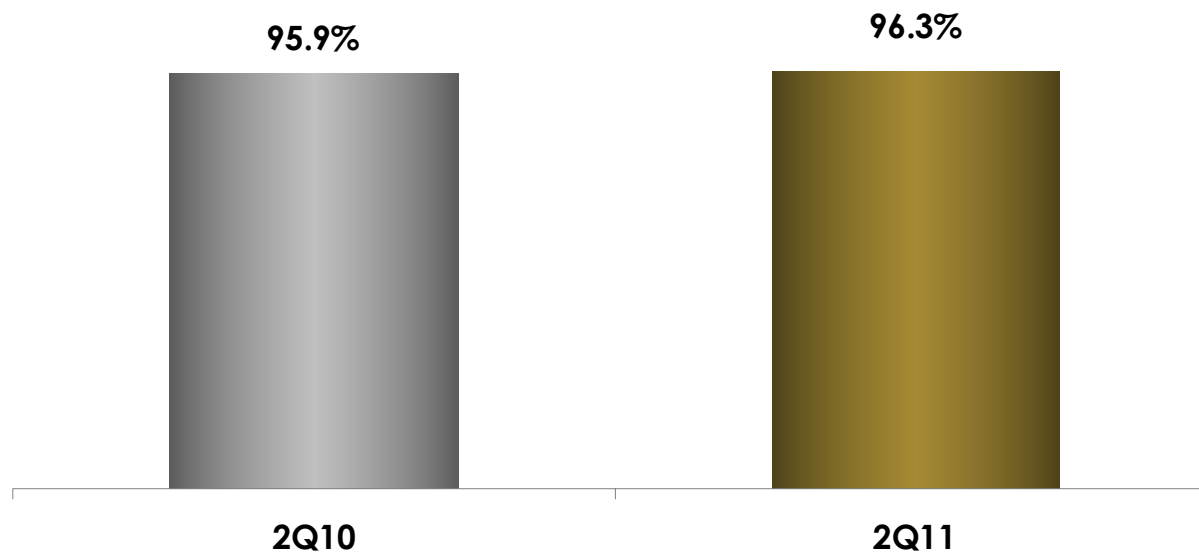


## SERVICES REVENUE BREAKDOWN - 1H11



Description	2Q10	2Q11	Chg %	1H10	1H11	Chg %
<b>GSB (Total)</b>						
GLA (m <sup>2</sup> )	187,738	192,906	2.8%	187,148	191,503	2.3%
Rent (R\$/m <sup>2</sup> )	125.78	142.74	13.5%	249.29	279.44	12.1%
Services (R\$/m <sup>2</sup> )	33.83	38.30	13.2%	66.70	74.39	11.5%
Total (R\$/m <sup>2</sup> )	159.62	181.04	13.4%	316.00	353.83	12.0%

## Occupancy Rate (\*)

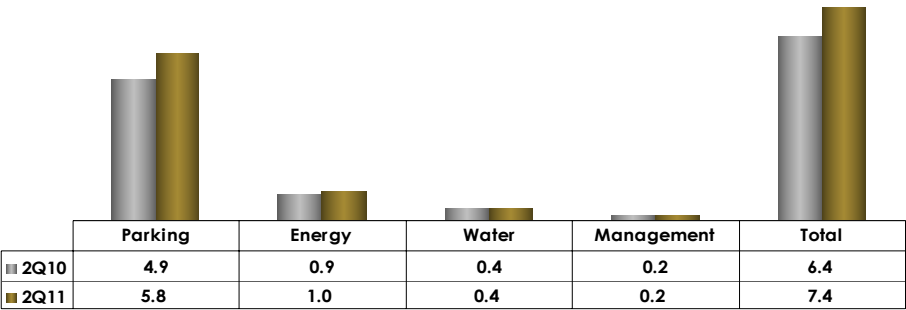


(\*) except for Auto Shopping

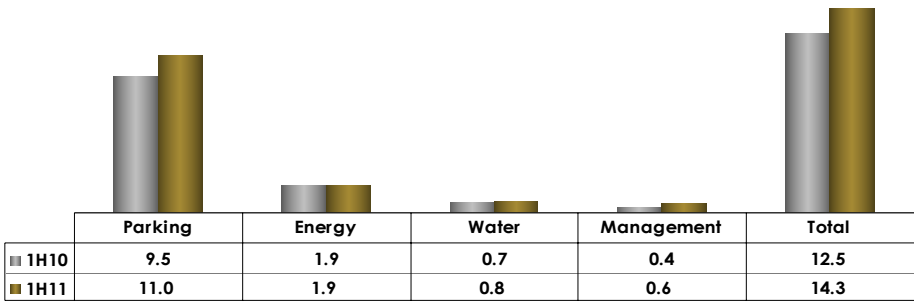


# Services Revenue – R\$ million

Second Quarter

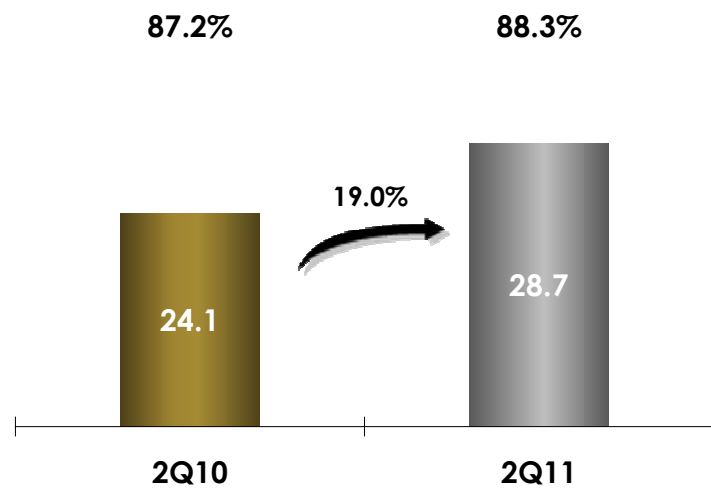


First Half

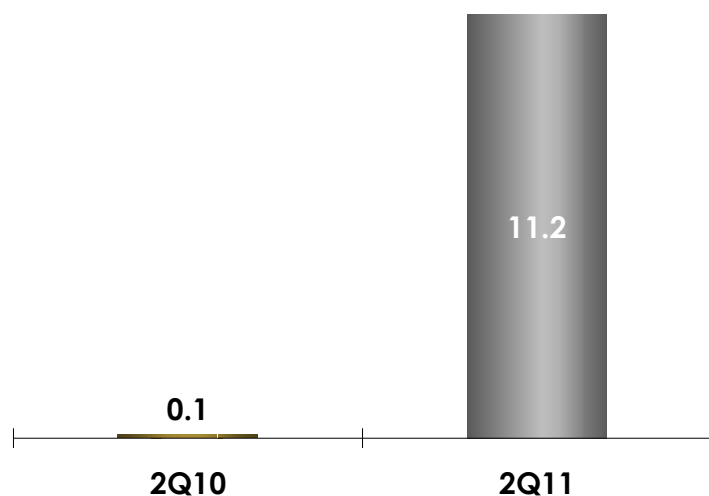


## Performance Indicators – R\$ million

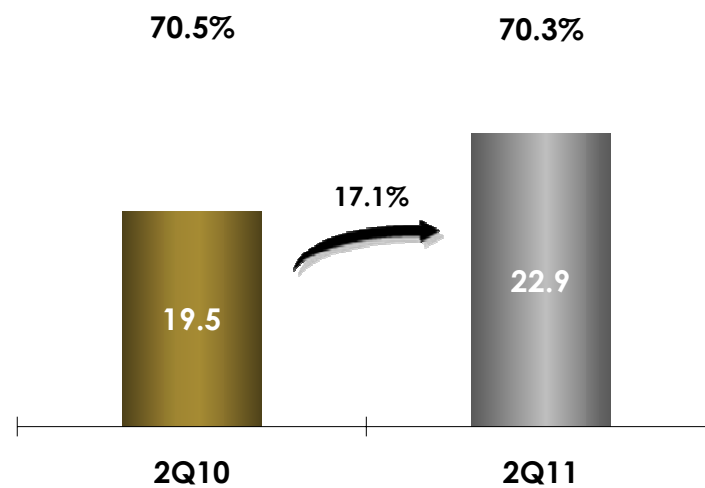
NOI Consolidated and Margin



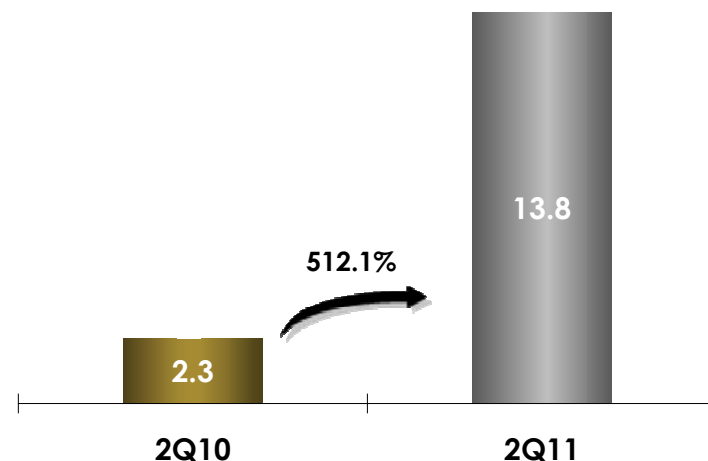
Adjusted Net Result



Adjusted EBITDA and Margin

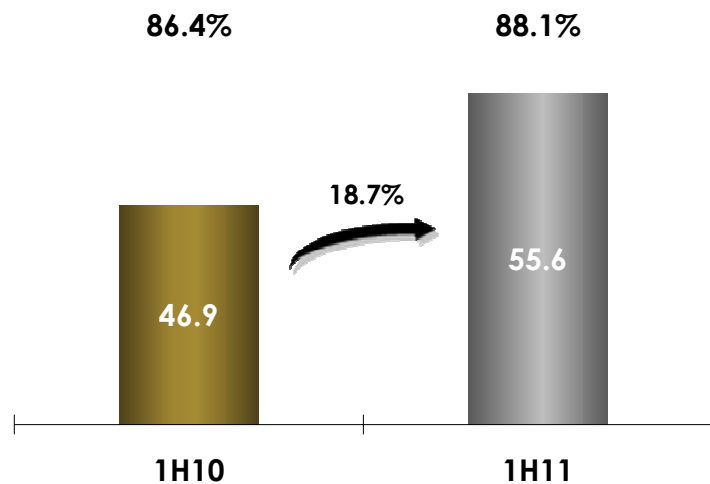


Adjusted FFO

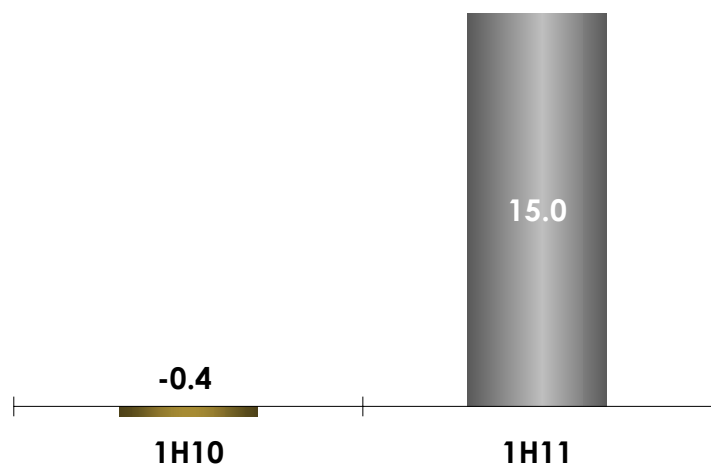


## Performance Indicators – R\$ million

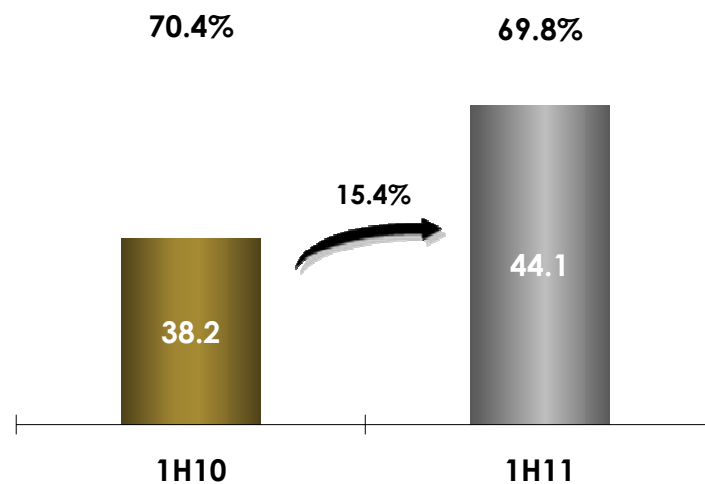
NOI Consolidated and Margin



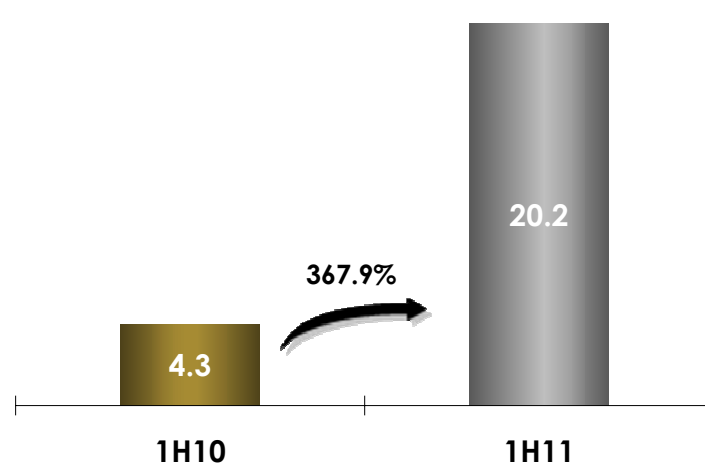
Adjusted Net Result



Adjusted EBITDA and Margin

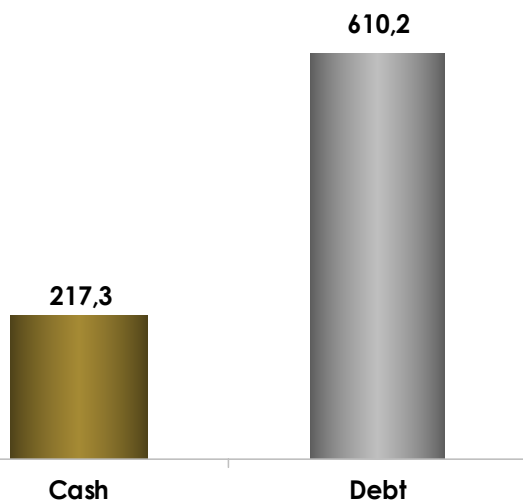


Adjusted FFO

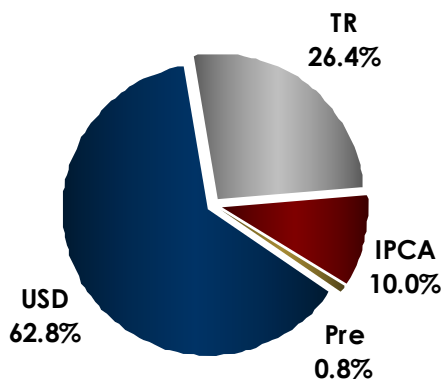


# Cash X Debt (R\$ million)

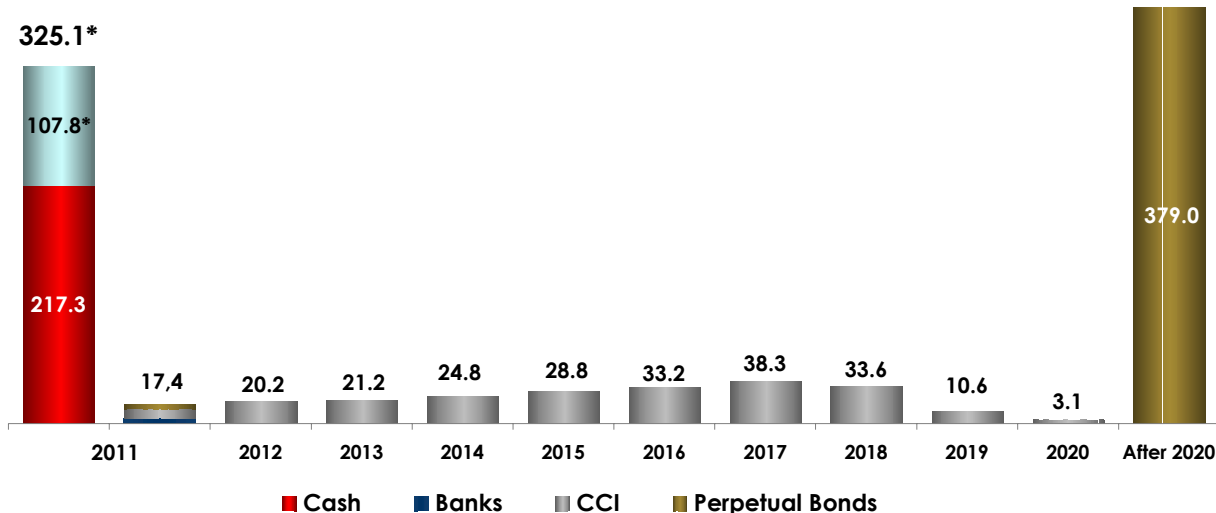
Cash X Debt  
06/30/2011



Indebtedness Breakdown



AMORTIZATION SCHEDULE



\*Pro forma cash position considering receipt of FIL Sulacap

Amortization Schedule												
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	After 2020	Total
CCI	8.3	20.2	21.2	24.8	28.8	33.2	38.3	33.6	10.6	3.1	-	222.1
Banks	4.9	-	-	-	-	-	-	-	-	-	-	4.9
Perpetual Bonds	4.2	-	-	-	-	-	-	-	-	-	379.0	383.2
<b>Total</b>	<b>17.4</b>	<b>20.2</b>	<b>21.2</b>	<b>24.8</b>	<b>28.8</b>	<b>33.2</b>	<b>38.3</b>	<b>33.6</b>	<b>10.6</b>	<b>3.1</b>	<b>379.0</b>	<b>610.2</b>
												<b>%</b>
CCI												36.4%
Banks												0.8%
Perpetual Bonds												62.8%
<b>Total</b>												<b>100.0%</b>

## **GSB INVESTOR RELATIONS**

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