



GeneralShopping^{BRASIL}

2Q08 Results

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Agenda

Highlights

Sector Overview

Company Overview

Financial Highlights

Highlights



General Shopping Brasil's gross revenue totals R\$ 21.3 million, up 74.3% over R\$ 12.2 million in 2Q07. In 1H08 gross revenue adds up to R\$ 41.2 million, up 67.7% over 1H07



Same store rent in 2Q08 increases 10.5% over 2Q07



2Q08 consolidated NOI reaches R\$ 16.6 million, with 84.2% margin, up 104.9% over R\$ 8.1 million in 2Q07. In 1H08 NOI totals R\$ 31.6 million, with 83.5% margin, up 86.9% over 1H07



Same-store NOI/m² in 2Q08 increases 39.2% over 2Q07



Gross profit totals R\$ 13.8 million in 2Q08, with 70.0% margin, up 97.1% over R\$ 7.0 million in 2Q07. In 1H08 gross profit totals R\$ 25.1 million, with 66.3% margin, up 87.9% over 1H07



Adjusted EBITDA totals R\$ 14.6 million in 2Q08, with 73.9% margin, up 96.0% over R\$ 7.5 million in 2Q07. In 1H08 adjusted EBITDA totals R\$ 27.7 million, up 76.3% in comparison with 1H07



Same-store vacancy rate decreases from 2.5% in 2Q07 to 1.4% in 2Q08, enabling company's total vacancy rate to decline to 3.7% in 2Q08



Company issues real estate receivables certificate worth R\$ 180 million with ten-year term and interest of 11% per year indexed to the TR rate.



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Sector Overview

Economic Indicators



Date	Inflation Index IPCA ⁽¹⁾	Unemployment Rate ⁽²⁾
Jan-07	0.44%	9.30%
Feb-07	0.44%	9.90%
Mar-07	0.37%	10.10%
Apr-07	0.25%	10.10%
May-07	0.28%	10.10%
Jun-07	0.28%	9.70%
Jul-07	0.24%	9.50%
Aug-07	0.47%	9.50%
Sep-07	0.18%	9.00%
Oct-07	0.30%	8.70%
Nov-07	0.38%	8.20%
Dec-07	0.74%	7.40%
Jan-08	0.54%	8.00%
Feb-08	0.49%	8.70%
Mar-08	0.48%	8.60%
Apr-08	0.55%	8.50%
May-08	0.79%	7.90%
Jun-08	0.74%	7.80%

⁽¹⁾Source: IBGE

⁽²⁾Source: PME - IBGE

Retail Sector Growth from July 2007 to June 2008

Activities	Annual growth (%)											
	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Supermarkets and hypermarkets	5.1	6.5	6.6	5.5	6.4	6.2	8.5	8.3	8.5	0.3	8.2	1.3
Fabrics, clothing and footwear	10.4	13.0	7.0	15.2	12.2	9.7	15.4	12.5	11.9	19.5	3.6	10.2
Furniture and white/durable goods	18.2	17.2	12.7	13.8	15.6	11.8	16.0	22.3	14.3	27.8	16.1	16.1
Pharmaceutical, medical, orthopedic and cosmetics products	9.9	11.1	9.5	12.1	9.4	12.2	16.2	14.0	9.6	14.8	12.9	8.9
Office supplies and equipment, personal computers and telecom	34.0	35.3	30.3	38.5	37.7	39.1	24.7	39.6	24.8	23.3	29.9	40.1
Books, newspapers, magazines and stationery	9.7	11.9	4.8	6.8	9.0	6.4	8.1	17.9	7.1	10.5	9.9	12.3
Other personal and domestic products	24.2	24.4	16.5	22.7	24.2	20.5	29.6	27.5	23.7	10.2	10.6	19.3
Vehicles, motorcycles and autoparts	22.8	26.0	20.1	30.0	22.0	13.5	20.9	30.6	14.6	29.2	14.0	26.5

⁽¹⁾Source: IBGE



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Company Overview

Differentiation



- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Innovative shopping center operations and themes

General Shopping Brasil

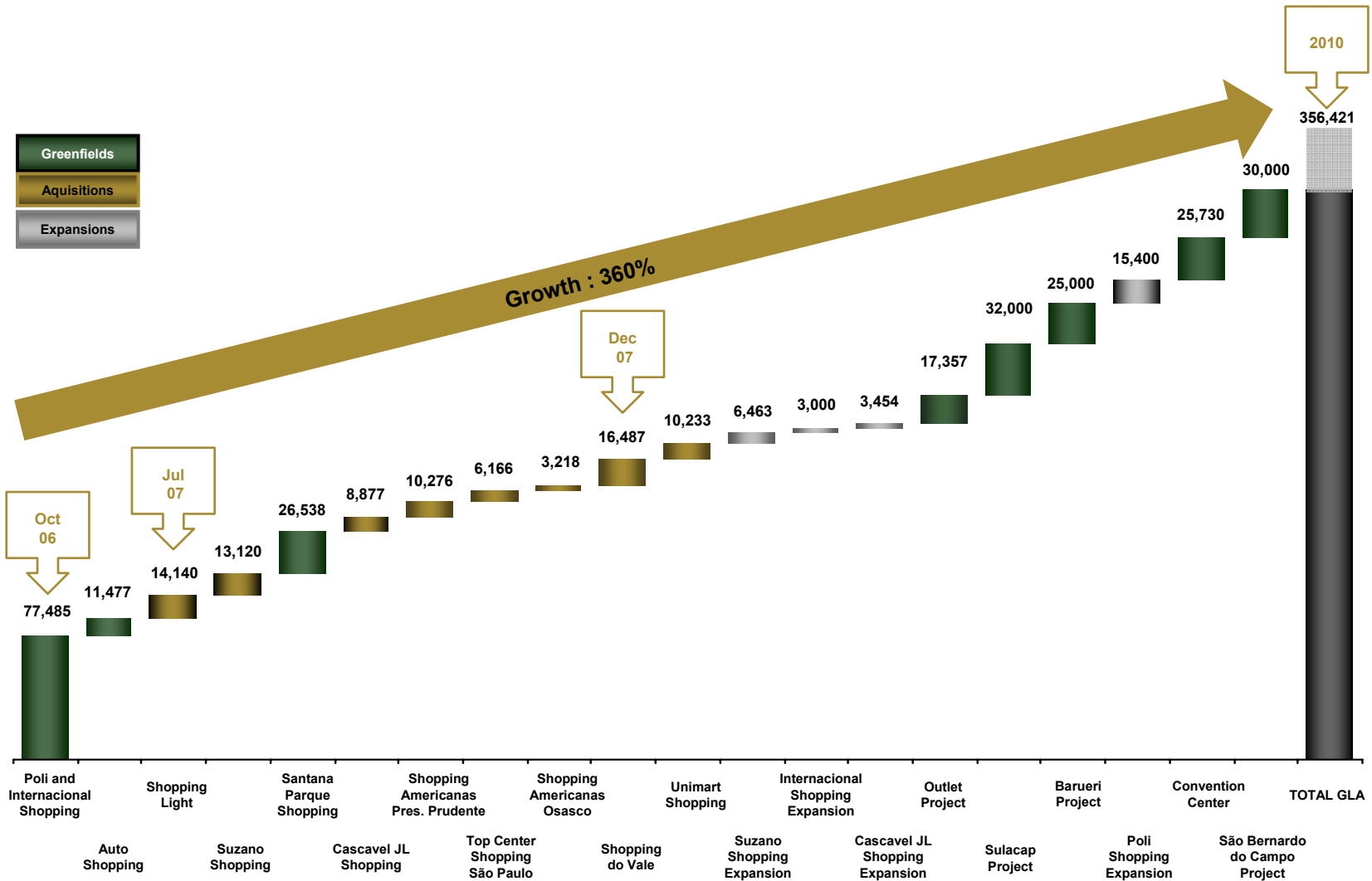
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Shopping Center

Shopping Center	Int.	Total GLA (m ²)	Own GLA (m ²)	Nº Stores	Visitors/Year (thous.)	Own GLA Expansion (m ²)
Poli Shopping	50.0%	4,527	2,264	52	6,000	15,400
Internacional Shopping	100.0%	72,958	72,958	292	23,500	3,000
Auto Shopping	100.0%	11,477	11,477	80	-	-
Santana Parque Shopping	50.0%	26,538	13,269	176	-	-
Shopping Light	50.1%	14,140	7,092	134	12,000	-
Suzano Shopping	100.0%	13,120	13,120	170	9,000	6,463
Cascavel JL Shopping	85.5%	8,877	7,590	80	3,360	2,953
Top Center Shopping	100.0%	6,166	6,166	55	4,000	-
Americanas Prudente	100.0%	10,276	10,276	56	4,000	-
Americanas Osasco	100.0%	3,218	3,218	19	1,500	-
Shopping do Vale	84.4%	16,487	13,913	94	2,000	-
Shopping Unimart	100.0%	10,233	10,233	91	6,480	-
	86.7%	198,017	171,576	1,299	71,840	27,816


Greenfield	Int.	Total GLA (m ²)	Own GLA (m ²)
Convention Center	100.0%	25,730	25,730
Sulacap	90.0%	32,000	28,800
São Bernardo Project	50.0%	30,000	15,000
Barueri Project	96.0%	25,000	24,000
Itupeva Project ⁽¹⁾	50.0%	17,357	8,679
	78.6%	130,087	102,209

⁽¹⁾ Considering additional call of 20.0% stake

Total GLA Evolution (m²)



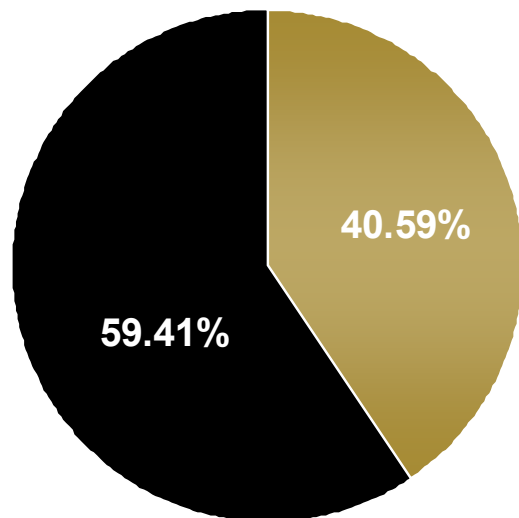
Increasing Complementary Services Activities

Atlas		
		
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 na distribution
100%	I Park	► Controls and manages parking lots
100%	ISG Adm	► Manages operations of shopping centers
100%	ASG Adm	► Manages the operations of Auto Shopping

	Management	Parking	Water	Energy
ISG	✓	✓	✓	✓
Auto	✓	✓	✓	✓
Poli	✓	✓	✓	✓
Light	✓	✓	✓	✓
Santana	✓*	✓	✓	✓
Suzano	✓	✓	✓	✓
Cascavel	✓	✓	✓	✓
Americ. Pres Prudente	✓	✓	✓	✓
Americ. Osasco	✓	✓		
Top Center	✓		✓	
Do Vale	✓	✓	✓	✓
Unimart	✓	✓	✓	✓

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

Shareholders



	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

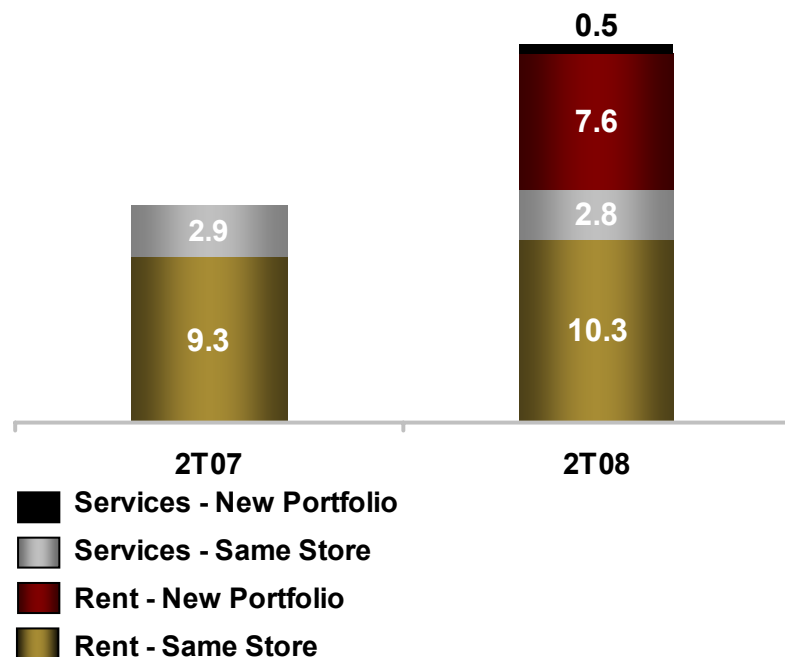




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Financial Performance

Total Gross Revenues



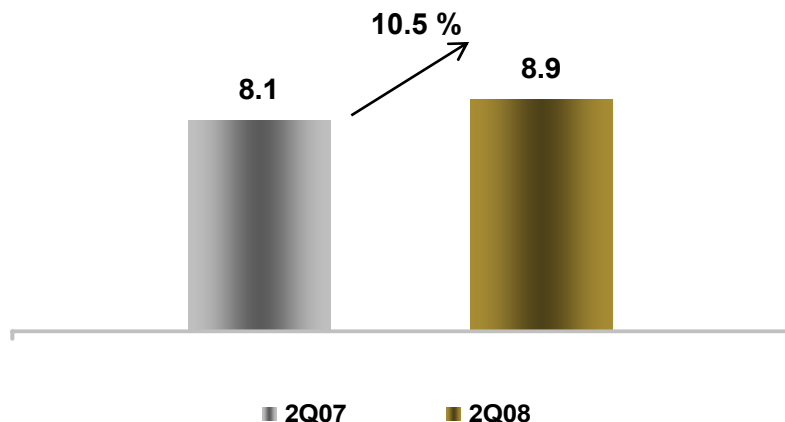
Same Store	1Q08	2Q08	Chg.
GLA (000)	86,699	86,699	-
GLA (%)	50.5%	50.5%	-
Rent (R\$ / m²)	116.4	118.8	2.1%
Services (R\$ / m²)	27.9	32.5	16.6%

New Portfolio	1Q08	2Q08	Chg.
GLA (000)	84,877	84,877	-
GLA (%)	49.5%	49.5%	-
Rent (R\$ / m²)	81.5	89.6	10.0%
Services (R\$ / m²)	6.0	6.3	4.2%

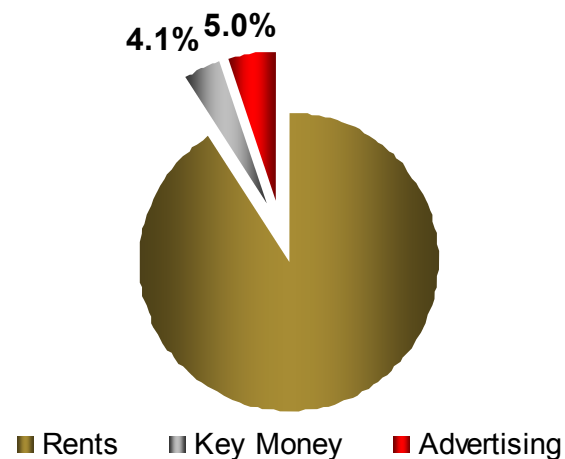
	2Q07		2Q08		Chg.
	R\$ Million	%	R\$ Million	%	
Rent	9.3	76.5%	17.9	84.2%	92.0%
Services	2.9	23.5%	3.4	15.8%	16.7%
Total	12.2	100.0%	21.3	100.0%	74.3%

Revenue from Rent

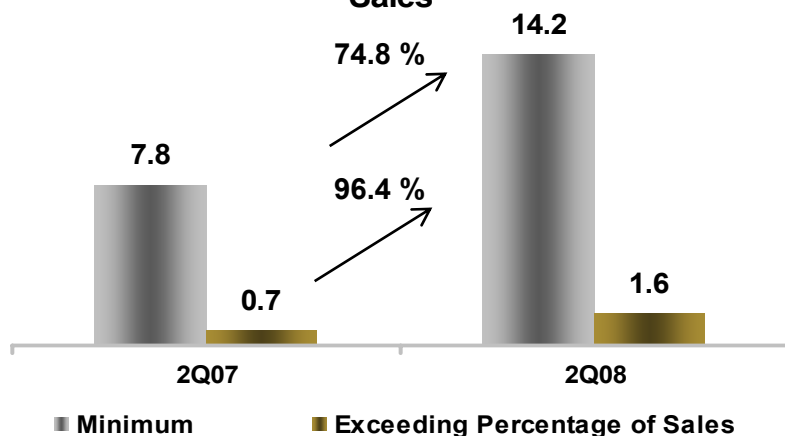
Same Store Lease



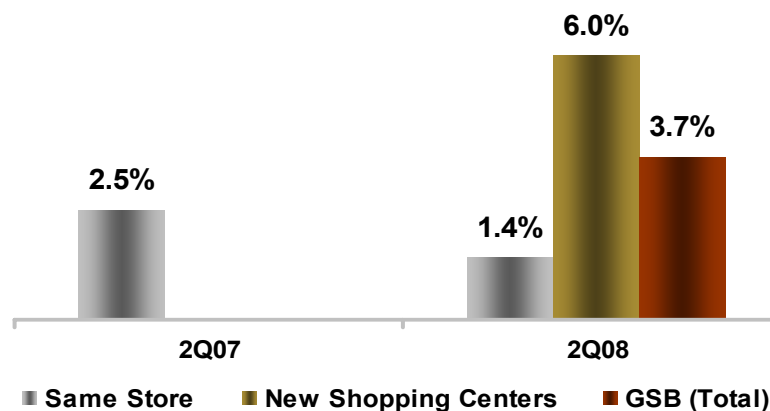
Revenue from Rent - 2Q08



Minimum x Exceeding Percentage of Sales



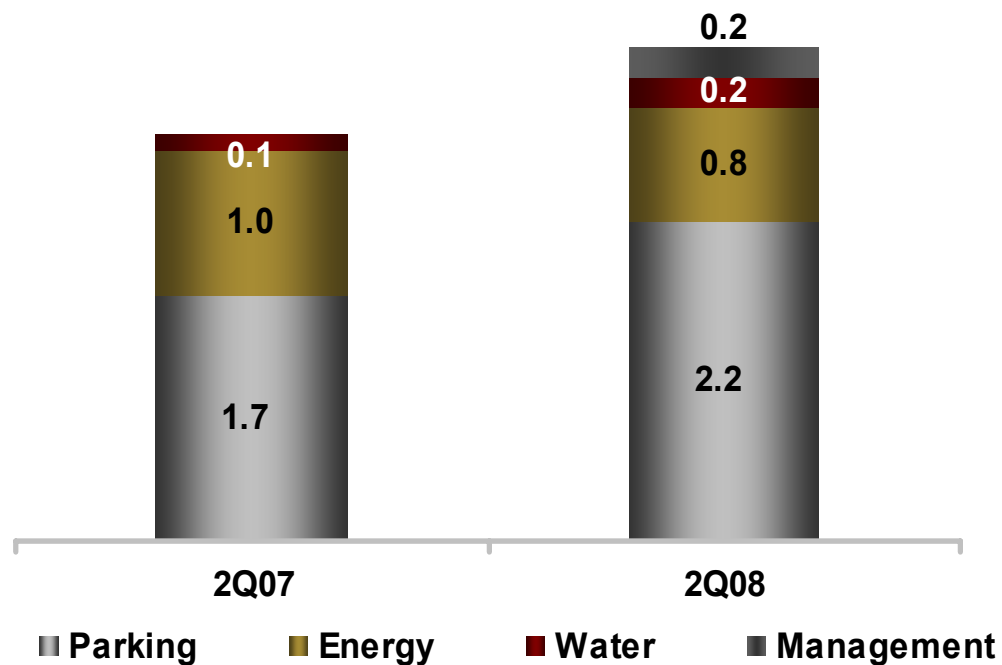
Vacancy Evolution



Revenue from Services

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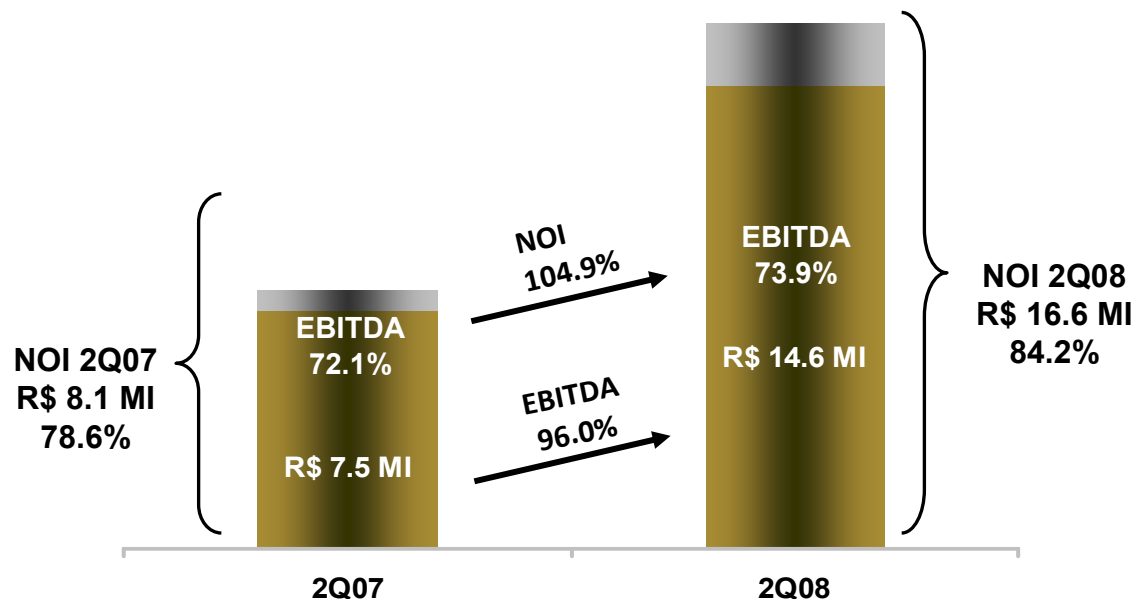
Revenue from Services



Services	2Q08	%	2Q08 X 2Q07
Parking	2.2	65.8%	26.9%
Energy	0.8	24.1%	-17.6%
Water	0.2	5.5%	48.6%
Management	0.2	4.6%	466.7%
Total	3.4	100.0%	16.7%

NOI x Adjusted EBITDA

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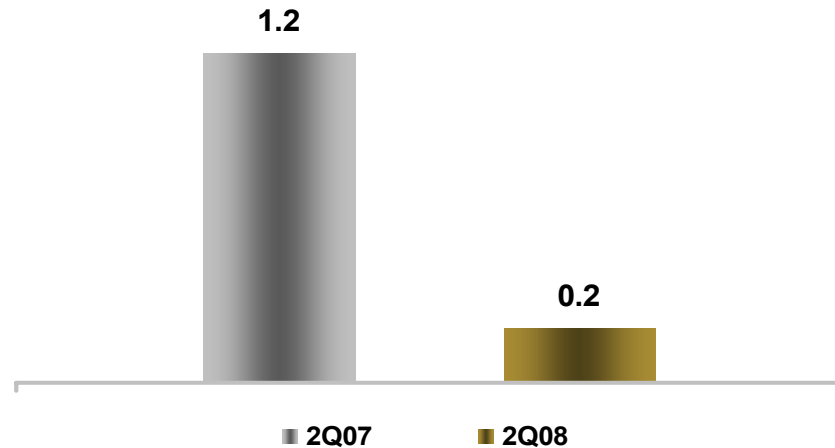


	2Q07	% (Net Rev.)	2Q08	% (Net Rev.)
Cash Cogs	2.2	21.4%	3.1	15.8%
Expenses	0.7	6.5%	2.0	10.3%

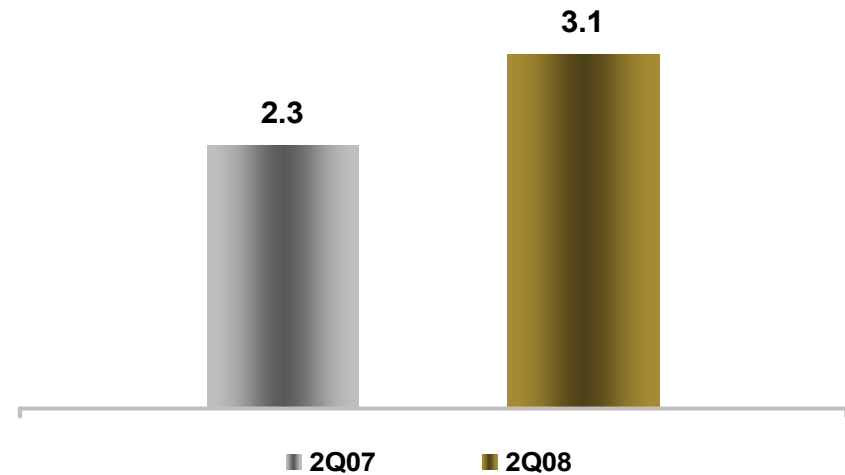
Adjusted Net Income X Adjusted FFO

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Adjusted Net Income (R\$MM)

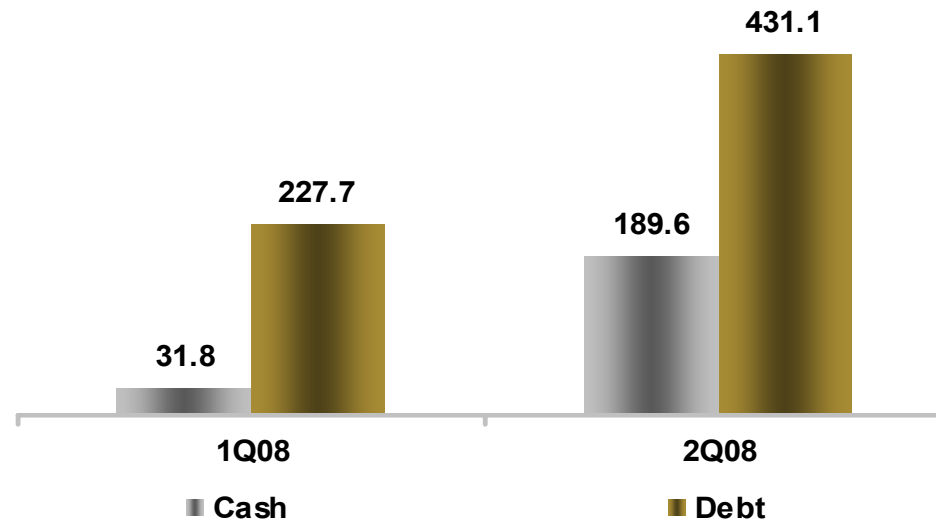


Adjusted FFO (R\$MM)



	2Q07		2Q08	
	R\$ MM	% (Net Rev.)	R\$ MM	% (Net Rev.)
Adjusted Net Income	1.2	11.2%	0.2	1.2%
Adjusted FFO	2.3	21.9%	3.1	15.6%

Cash X Debt – R\$ MM

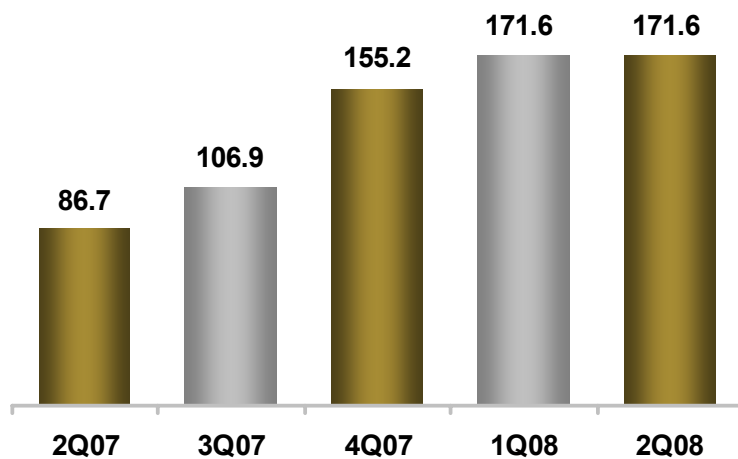


	Amortization Timeline					
	2008	2009	2010	After 2009	Total	%
BNDES	6.1	89.6	19.6	0.0	115.3	26.7%
Other banks	111.0	8.8	0.0	0.0	119.8	27.8%
CCI	10.0	26.2	24.8	135.0	196.0	45.5%
Total	127.1	124.6	44.4	135.0	431.1	100.0%

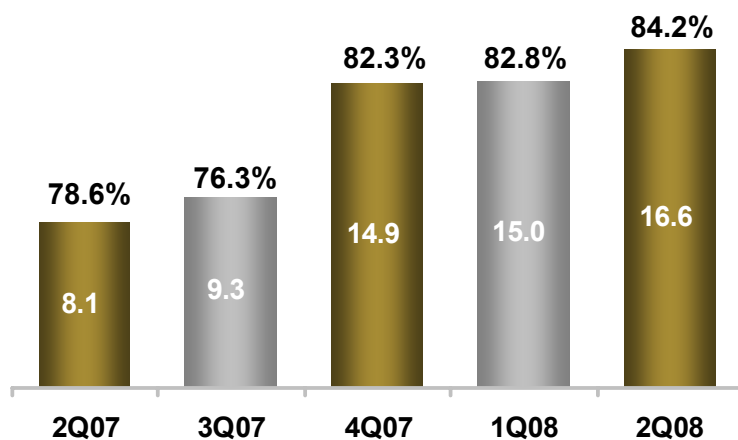
Performance Indexes

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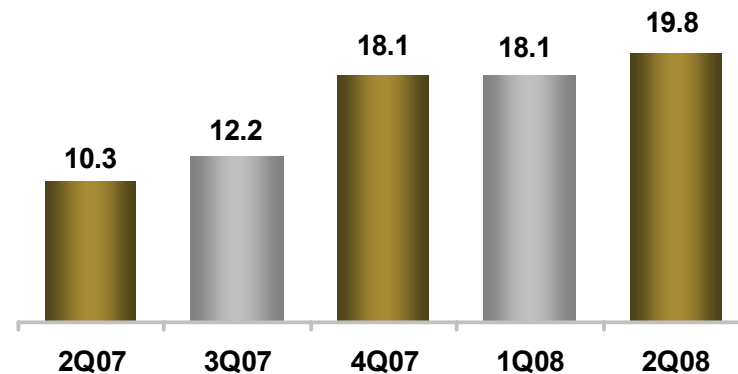
Own GLA (thousands of m²)



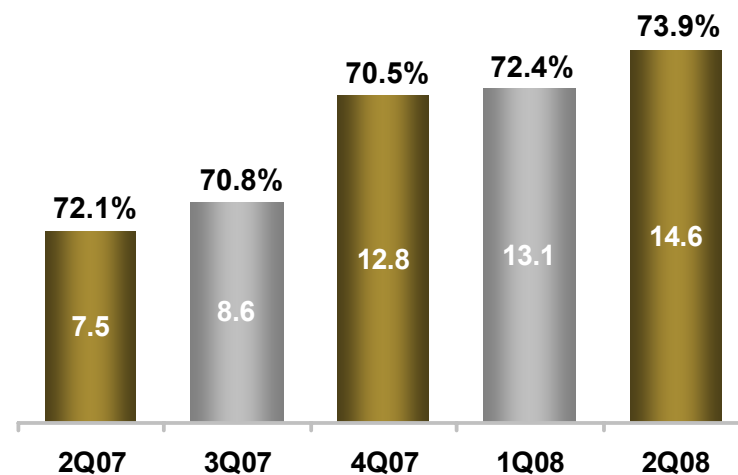
NOI (R\$MM)



Net Revenues - R\$ (MM)



Adjusted EBITDA (R\$ MM)



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