



GeneralShopping^{BRASIL}

JUNE 2008

Disclaimer

This presentation contains statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the operations and business environments of General Shopping and its subsidiaries that may cause the actual results of the companies to be materially different from any future results expressed or implied in such forward-looking statements.

This material is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments and should not be treated as giving investment advice. It is not targeted to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. This material should not be regarded by recipients as a substitute for the exercise of their own judgment.

Any opinions expressed in this material are expressed as of this date and subject to change without notice and General Shopping is not under the obligation to update or keep current the information contained herein. General Shopping and the respective affiliates, directors, partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material. You should consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem it necessary, and make your own investment, hedging and trading decision (including decisions regarding the suitability of this transaction) based upon your own judgment and advice from such advisers as you deem necessary and not upon any views expressed in this material.

Highlights

- One of the largest companies in the Brazilian Shopping Center industry in terms of own GLA ⁽¹⁾
- Majority ownership: 86.7% average interest
- 12 shopping centers and 5 greenfields
- Total GLA: 198,017 m2
- Own GLA: 171,576 m2
- Complementary services activities
- 1Q08 financial highlights
 - Gross revenue: +61.1%
 - Adjusted EBITDA: +58.5%
- 1Q08 EBITDA margin: 72.4%
- Focus on serving the B and C consumption classes

⁽¹⁾ Gross leaseable area

⁽²⁾ Considering additional call of 20% stake

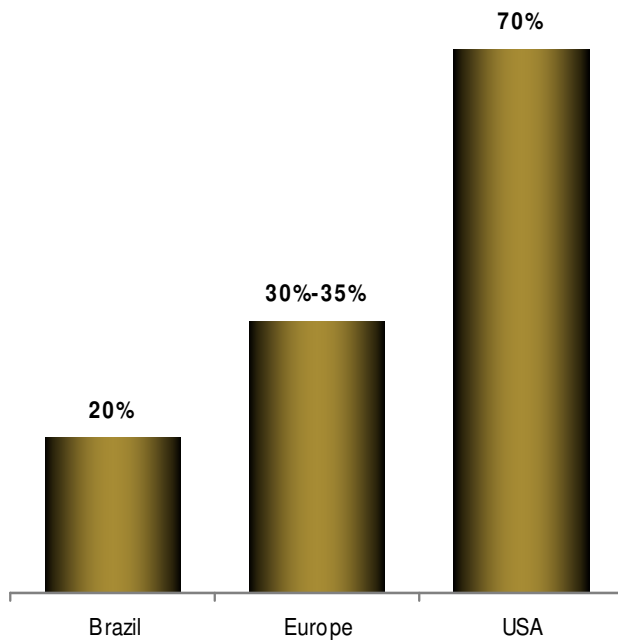


GeneralShopping^{BRASIL}

Sector Overview

Low Sector Penetration

**Revenues
(% of Local Retail Market ⁽¹⁾)**



Sorts of Shopping Centers in USA

Regional Center

Super Regional Center

Neighborhood Center

Community Center

Lifestyle Center

Power Center

Thematic Center

Outlet Center

Festival Center

The Brazilian Shopping Center Sector Presents Ample Room for Growth

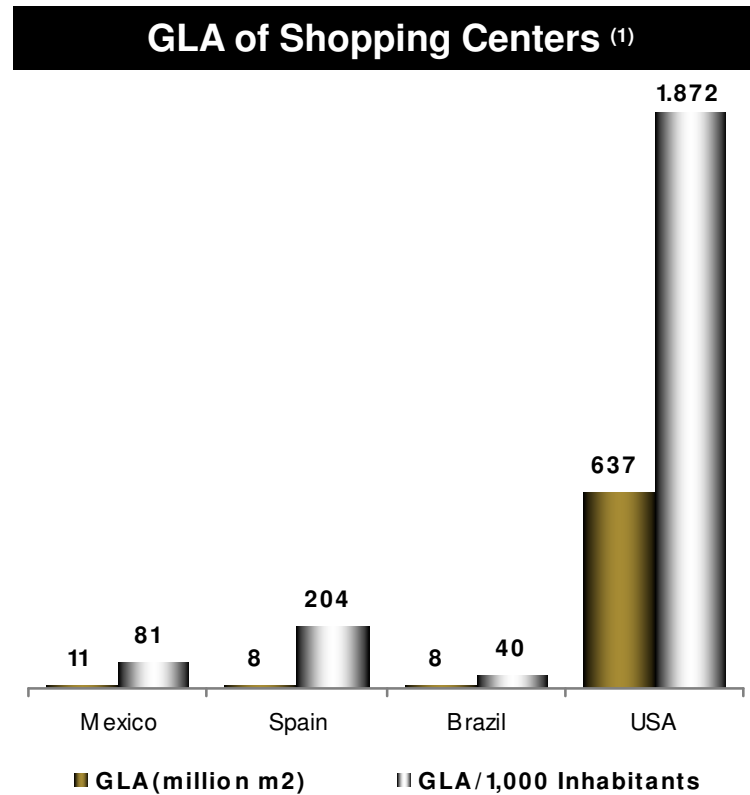
Source: ABRASCE

⁽¹⁾ Excludes car sales

⁽²⁾ Year end

GeneralShopping BRASIL

Low Sector Penetration



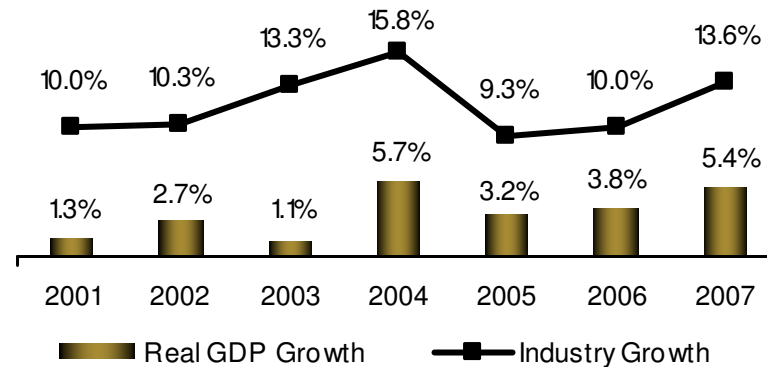
The Brazilian Shopping Center Sector Presents Ample Room for Growth

⁽¹⁾ Source: ABRASCE

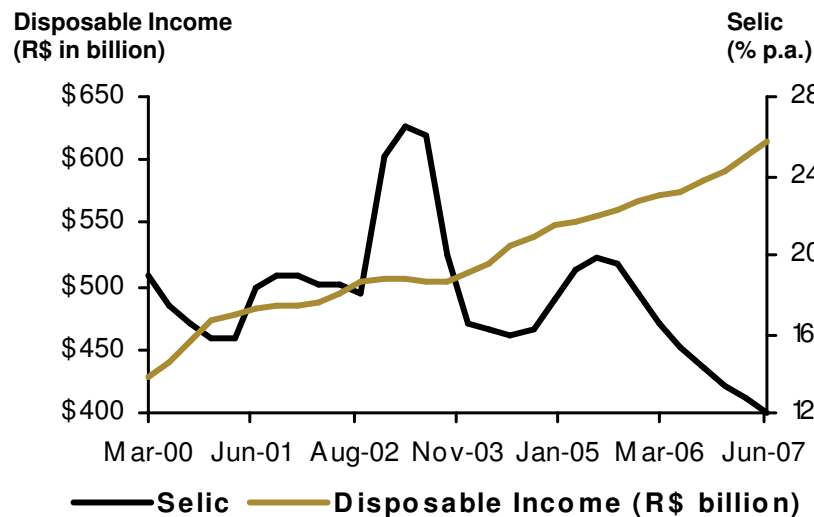
Favorable Macroeconomics

Growth of The Shopping Center Industry vs. The Entire Economy

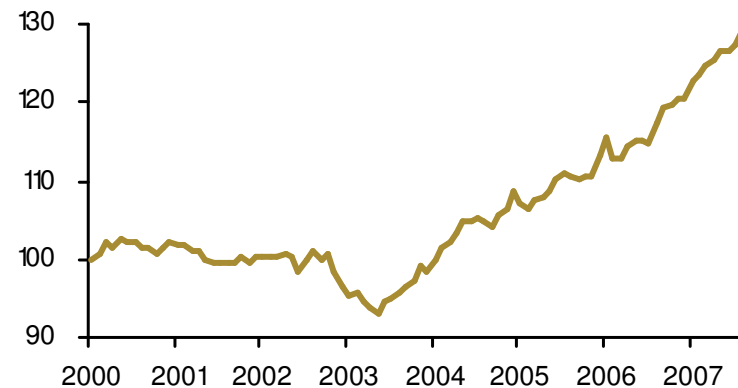
- The shopping center sector has presented higher growth rates than the Brazilian economy
- Declining interest rates combined with increasing disposable income, credit availability and consumer confidence promoted the inclusion of the social classes B and C in consumption
- These factors had a strong impact on the sector sales, which increased by 31% since mid-2003



Disposable Income vs. Interest Rates ⁽¹⁾



Retail Sales Real Growth ⁽¹⁾



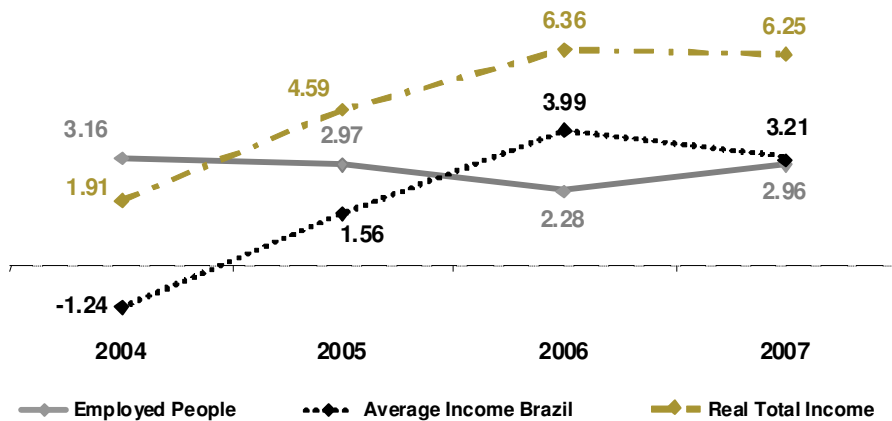
⁽¹⁾ Source: IBGE

Favorable Macroeconomics

Brazilian Shopping Center Sector Revenues ⁽¹⁾

Revenue (R\$ billion)		Growth	IPCA	Real GDP Growth
2000	23.0	-	6.0%	4.3%
2001	25.3	10.0%	7.7%	1.3%
2002	27.9	10.3%	12.5%	2.7%
2003	31.6	13.3%	9.3%	1.1%
2004	36.6	15.8%	7.6%	5.7%
2005	40.0	9.3%	5.7%	3.2%
2006	44.0	10.0%	3.1%	3.8%
2007	50.0*	13.6%	4.5%	5.4%

Brazil Annual Growth (% over previous year)



(*) Abrasce estimates

(1) Source: GSB and Central Bank

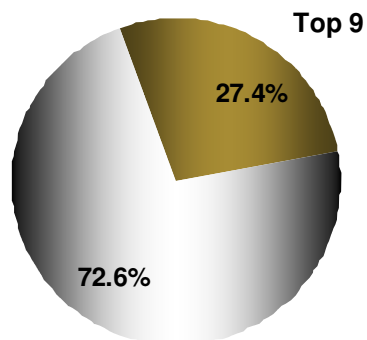
Retail Sector Growth from January to March 2008

Activities	Jan			Year	
	Feb			12 Months	
		(%)		(%)	
Supermarkets and hypermarkets	8.5	8.3	8.5	8.5	6.9
Fabrics, clothing and footwear	15.4	12.5	11.9	13.3	11.9
Furniture and white/durable goods	16.0	22.3	14.3	17.3	14.9
Pharmaceutical, medical, orthopedic and cosmetics products	16.2	14.0	9.6	13.2	10.8
Office supplies and equipment, personal computers and telecom	24.7	36.9	24.8	29.2	31.3
Books, newspaper, magazines and stationery	8.1	17.9	7.1	11.0	8.9
Other personal and domestic products	29.6	27.5	23.7	26.9	23.9
Vehicles, motorcycles and autoparts	20.9	30.6	14.6	21.4	23.4

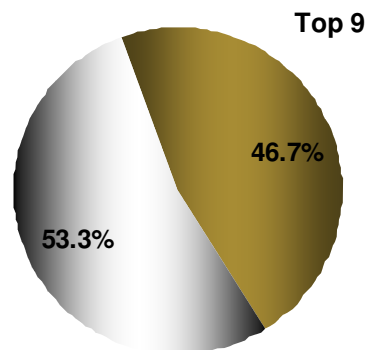
Source: IBGE

Fragmented Sector

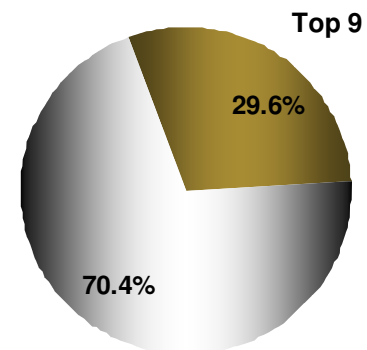
Top 9 – own GLA (%)



Top 9 – Total GLA (%)



Top 9 – No. of SC (%)



The industry is highly fragmented: the largest groups operate only 29.6% of the existing shopping centers and 27.4% of the own GLA in the country

⁽¹⁾ Source: Santander Investment – Sector Report – Dec/07



GeneralShopping^{BRASIL}

Company Overview

Competitive Advantages

- ✓ Retail intelligence and close relationship with store owners
- ✓ Majority ownership interest
- ✓ Well defined growth strategy
- ✓ Diversified portfolio comprised of high quality assets
- ✓ Innovative malls and services

Retail Intelligence and Relationship with Store Owners

General Shopping maintains a strong relationship with an extensive and diversified base of anchor and satellite store owners

Relationship with Retailers

- 18 years of experience
 - Retail intelligence
 - Constant market research
- X
- Replicating mix (competition)
- Better results for the store owners and for the shopping centers
 - Credibility to attract and maintain the main retailers in the Company's shopping centers
 - The Company is focused on improving the retailers' performance and, consequently, General Shopping's rental revenues

Main Tenants



1,299 Clients

Majority Ownership Interest

Shopping Centers / Stake Held

100%	100%	50.0%	50.0%	50.1%	100%
Internacional Shopping Guarulhos	Auto Shopping	Santana Parque Shopping	Poli Shopping	Shopping Light	Suzano Shopping
85.5%	100%	100%	100%	84.4%	100%
Cascavel JL Shopping	Shopping Americanas Presidente Prudente	Shopping Americanas Osasco	Top Center Shopping São Paulo	Shopping do Vale	Unimart Shopping

General Shopping Brasil is the key decision-maker of the strategies and policies of its shopping centers

- ✓ Redevelopment and remodeling of shopping centers
- ✓ Redevelopment and remodeling of the tenant mix
- ✓ Expansion of the existing shopping malls
- ✓ Provide complementary services
- ✓ Flexibility in establishing partnerships

Diversified and Flexible Growth

Consolidation

- Acquisition of shopping centers

Greenfields

- Conception and development of new shopping centers

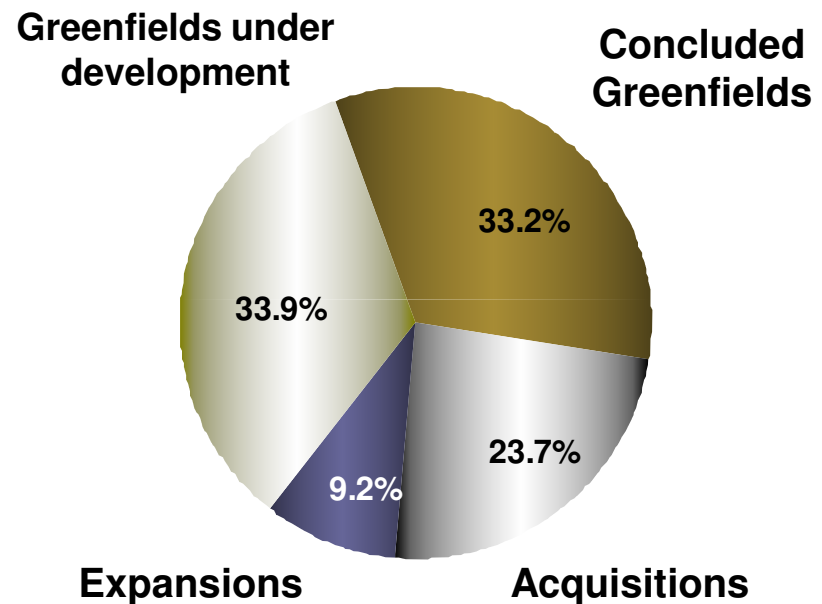
Expansion

- Increase ownership interest in the assets
- Expand existing GLA of the current portfolio
- Implement mixed used projects
 - Synergies + profitability

Turnaround

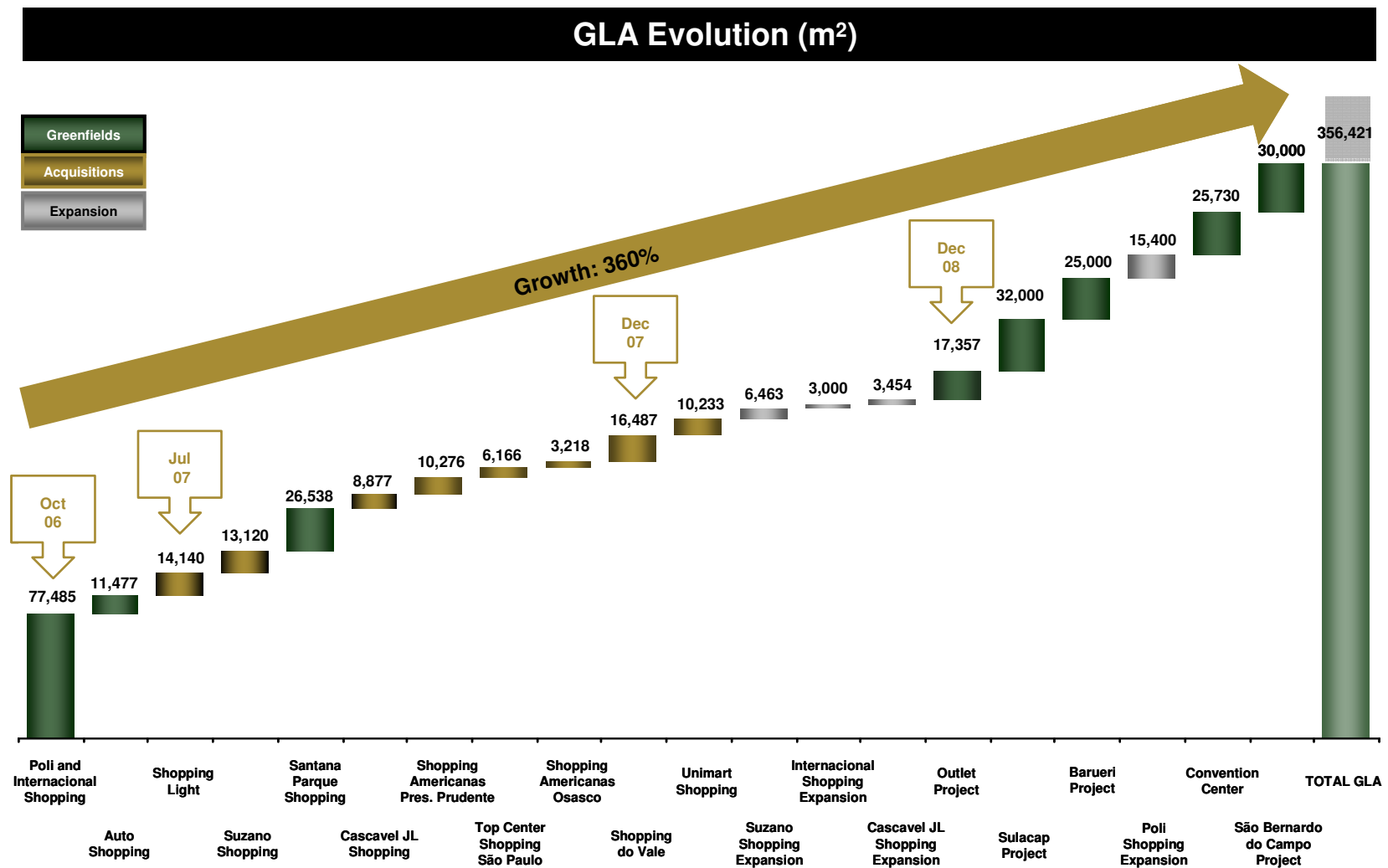
- Store mix renewal and remodeling within shopping centers
- Innovation with complementary services

Own GLA Breakdown ⁽¹⁾



⁽¹⁾ Consider current shopping centers, announced expansions and greenfields

Portfolio



Dominant Player in São Paulo



⁽¹⁾ Estimated

Focus on the Southeastern and Southern Regions



10



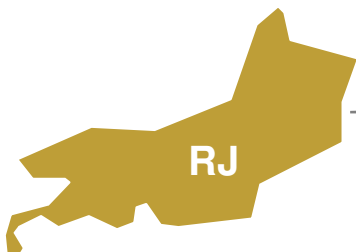
Total GLA (m ²)	16,487
No. of stores	94
Visitors/year (mm)	2.0



11



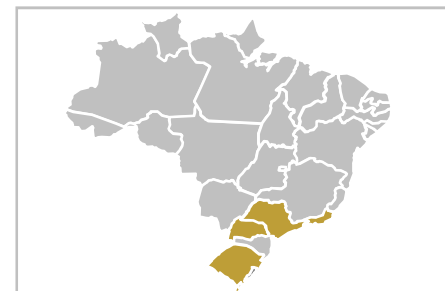
Total GLA (m ²)	8,877
No. of stores	80
Visitors/year (mm)	3.4



15



Total GLA (m ²)	32,000 ⁽¹⁾
No. of stores	165 ⁽¹⁾
Visitors/year (mm)	NA



Region	GDP	Retail mkt
Southeast + South	73.1%	73.9%

Shopping centers in operation

1. Internacional Shopping Guarulhos
2. Top Center
3. Poli Shopping
4. Americanas Osasco
5. Santana Parque
6. Suzano Shopping
7. Shopping Light
8. Americanas P. Prudente
9. Auto Shopping
10. Shopping do Vale
11. Cascavel JL Shopping
12. Shopping Unimart

Greenfields

13. Convention Center
14. Barueri Project
15. Sulacap Project
16. Itupeva Project
17. São Bernardo Project

⁽¹⁾ Estimated

Well Defined Growth Strategy – Acquisitions and Greenfields

Suzano Shopping



- Interest: 100%
- % of B and C consumption classes: 86%
- Public comprised (inhabitants): 445 thousand
- Demand potential (per year): R\$ 976 million
- Description: Strong growth potential (aprox. 50%). Region comprises 4 cities with strong demand potential (Itaquaquecetuba, Poá and Ferraz de Vasconcelos).

Shopping Americanas Osasco



- Interest: 100%
- % of B and C consumption classes: 87%
- Public comprised (inhabitants): 615 thousand
- Demand potential (per year): R\$ 1.9 billion
- Description: Located in the commercial center of city. Anchored by the main toys and variety store of city. Potential of GLA increase through internal mix reorganization.

Shopping Cascavel



- Interest: 85.5%
- % of B and C consumption classes: 76%
- Public comprised (inhabitants): 291 thousand
- Demand potential (per year): R\$ 1.15 billion
- Description: Sole shopping center in city

Shopping Americanas Presidente Prudente



- Interest: 100%
- % of B and C consumption classes: 85%
- Public comprised (inhabitants): 210 thousand
- Demand potential (per year): R\$ 998 million
- Description: First eastern São Paulo state shopping, most traditional of region. Anchored by the main hipermarket of region and located near downtown, courthouse, mayor office, city hospital and bus terminal.

TOP Shopping



- Interest: 100%
- % of B and C consumption classes: 83%
- Public comprised (inhabitants): 469 thousand
- Demand potential (per year): R\$ 2.1 billion
- Description: Located in the main financial avenue of São Paulo. Potential of GLA increase through internal mix reorganization

Shopping do Vale



- Interest: 84.4%
- % of B and C consumption classes: 70%
- Public comprised (inhabitants): 376 thousand
- Demand potential (per year): R\$ 535 million
- Description: located between Cachoeirinha and Gravataí counties boarder. Growth potential through increase and reorganization of stores and leisure mix.

Well Defined Growth Strategy – Acquisitions and Greenfields

Shopping Unimart



- Interest: 100%
- % of B and C consumption classes: 90%
- Public comprised (inhabitants): 410 thousand
- Demand potential (per year): R\$ 3 billion
- Description: First open mall in Brazil. Focused on B e C consumer classes has outstanding revenues and growth rate. Located in Campinas with strong mix composition. Presents 30% of GLA growth potential.

Case Barueri



- Interest: 96%
- % of B and C consumption classes:
- Public comprised (inhabitants): 643 thousand
- Demand potential (per year): R\$ 2.46 billion
- Description: First shopping center downtown city (8th GDP of Brazil). High demand potential and low retail supply.

Case São Bernardo



- Interest: 50%
- % of B and C consumption classes: 72%
- Public comprised (inhabitants): 681 thousand
- Demand potential (per year): R\$ 3.95 billion
- Description: City lacks a large shopping center. High demand potential and low retail offer. Approximately 50% of GLA leased before launch. Power center comprising Auto shopping, Home Center and hypermarket.

Case Outlet



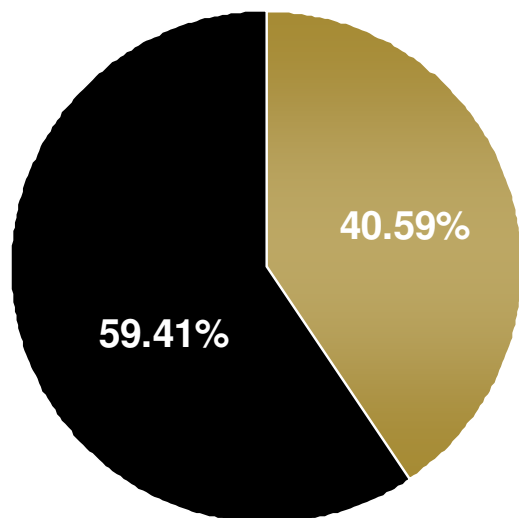
- Interest: 50%
- Public comprised (inhabitants): super-regional
- Demand potential (per year): super-regional
- Description: First outlet of country, which lacks equipment with these features. Entrance for main brands with outlet operations. Located in the highway from São Paulo capital to Campinas metropolitan region. Power Center comprising hotel and 2 theme parks.

Increasing Complementary Services Activities

Atlas			Management	Parking	Water	Energy	
			ISG	✓	✓	✓	✓
			Auto	✓	✓	✓	✓
100%	Energy	▶ Responsible for planning the energy supply and leasing of the equipment for its transmission and distribution	Poli	✓	✓	✓	✓
			Light	✓	✓	✓	✓
100%	Wass	▶ Engaged in water supply planning and its treatment na distribution	Santana	✓*	✓	✓	✓
			Suzano	✓	✓	✓	✓
100%	I Park	▶ Controls and manages parking lots	Cascavel	✓	✓	✓	✓
			Americ. Pres Prudente	✓	✓	✓	✓
100%	ISG Adm	▶ Manages operations of shopping centers	Americ. Osasco	✓			
			Top Center	✓		✓	
100%	ASG Adm	▶ Manages the operations of Auto Shopping	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



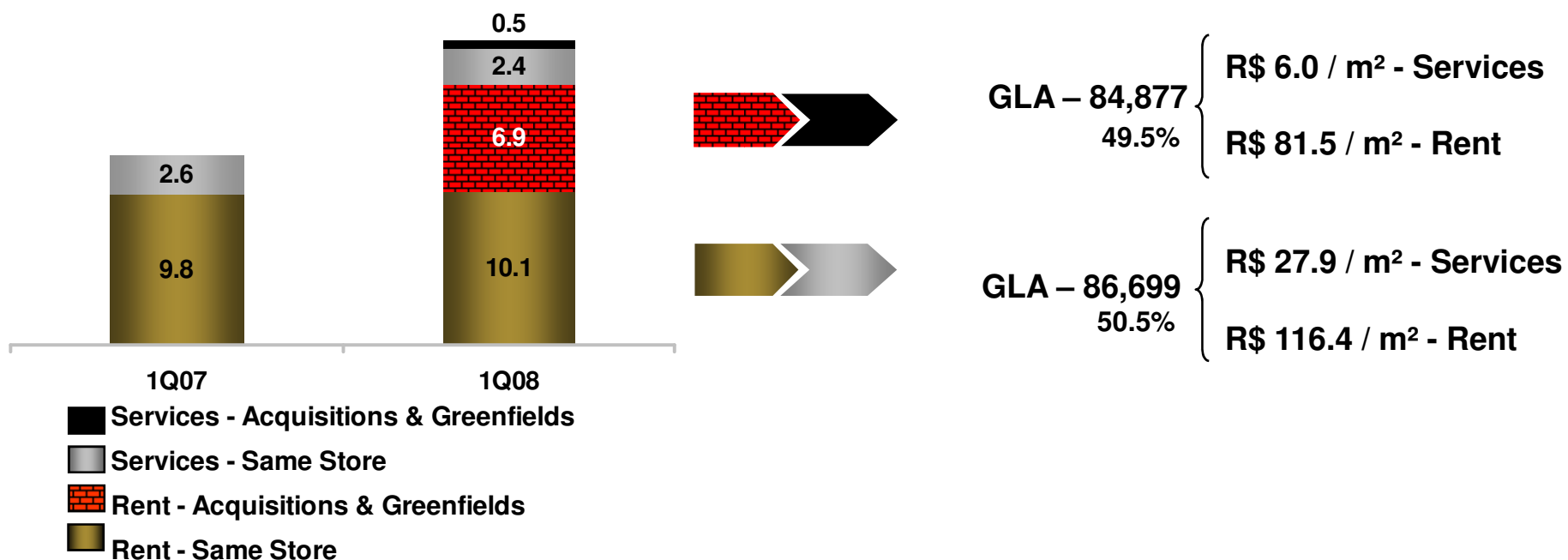


GeneralShopping^{BRASIL}

Financial Performance

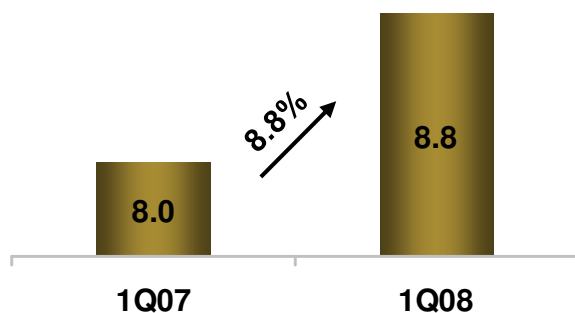
Total Gross Revenue

R\$ million	1Q07		1Q08		△
		%		%	
Rent	9.8	79.1%	17.0	85.3%	73.8%
Services	2.6	20.9%	2.9	14.7%	13.2%
Total	12.4	100.0%	19.9	100.0%	61.1%

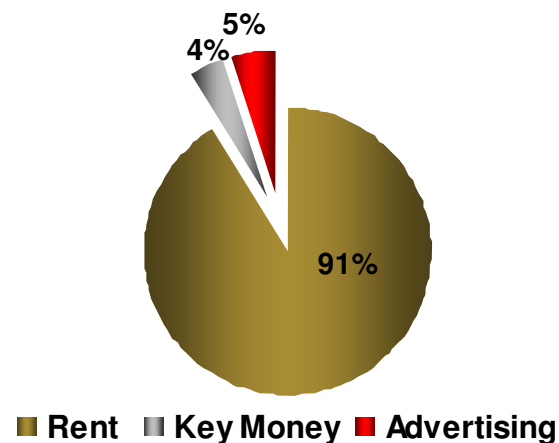


Revenue from Rent

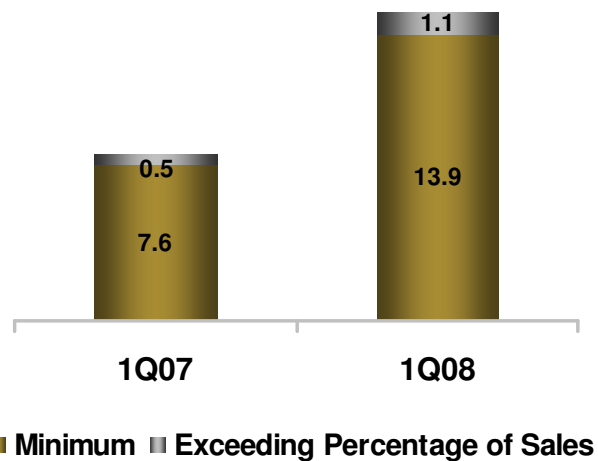
Same Store Rent



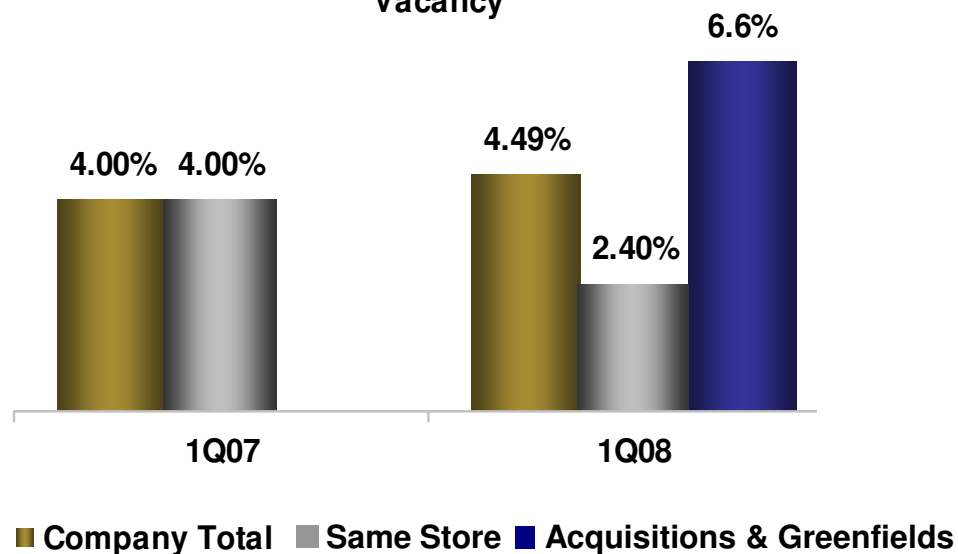
Revenue from Rent - 1Q08



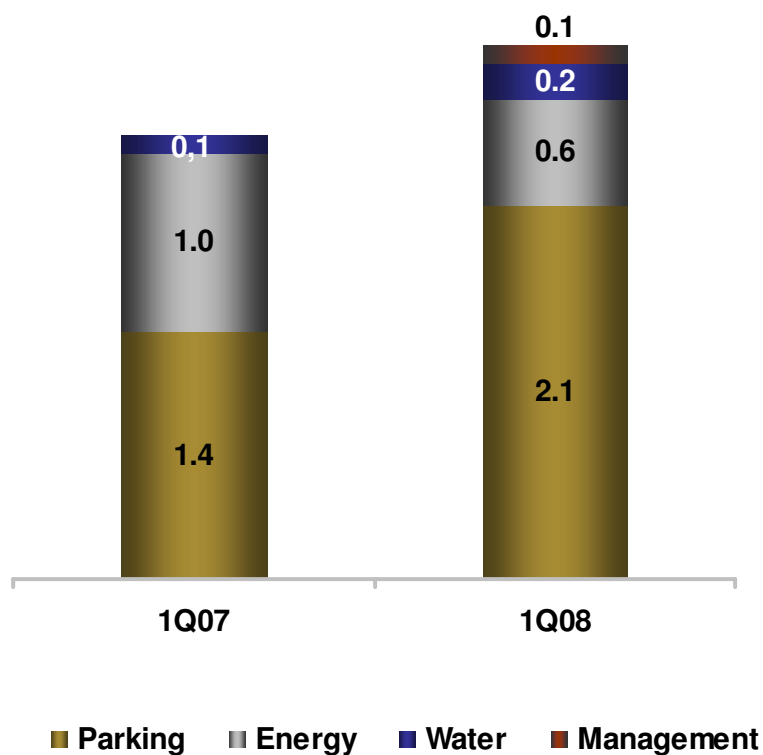
Minimum x Exceeding Percentage of Sales



Vacancy

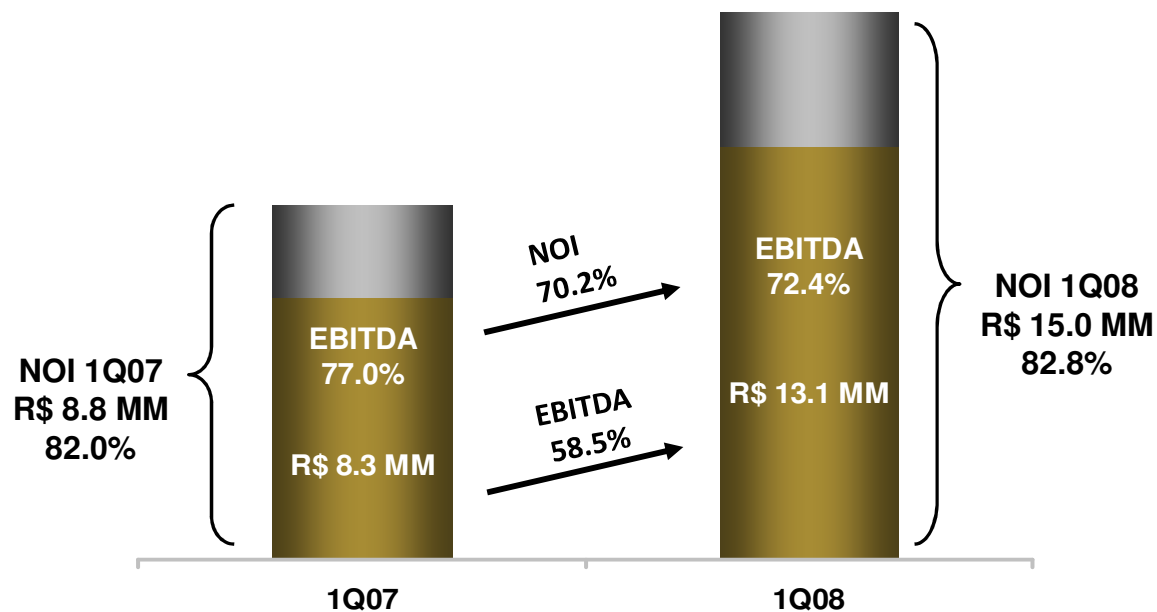


Revenue from Services



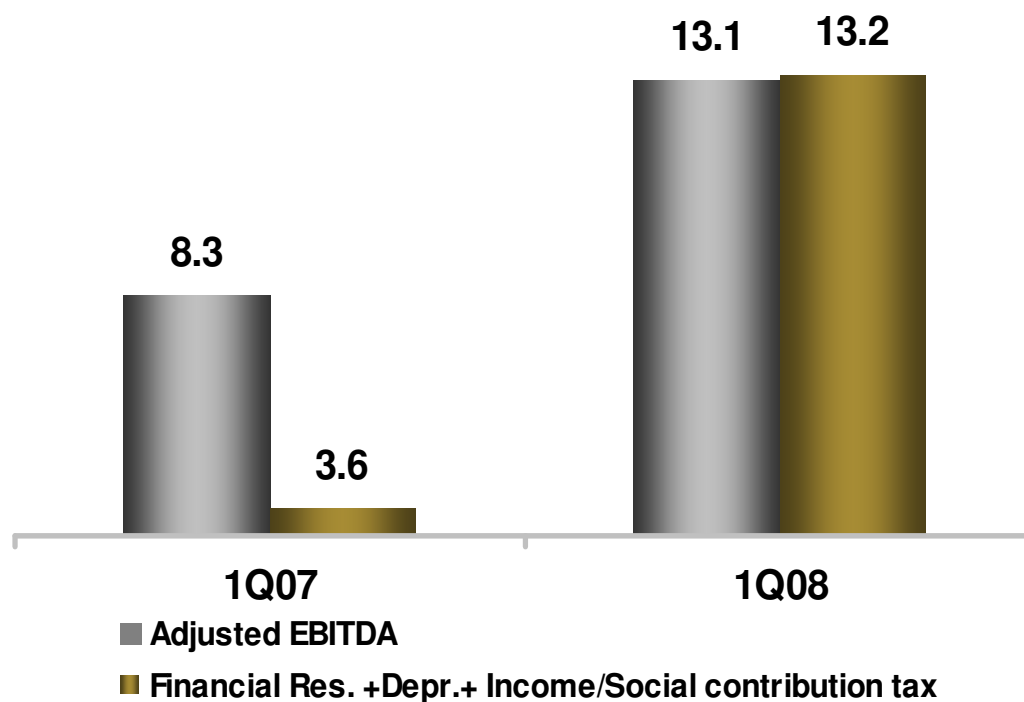
R\$ million	Services 1Q08		△ 1Q08/1Q07
		%	
Parking	2.1	70.8%	39.1%
Energy	0.6	19.5%	(43.1)%
Water	0.2	6.4%	32.2%
Management	0.1	3.3%	257.6%

NOI x Adjusted EBITDA



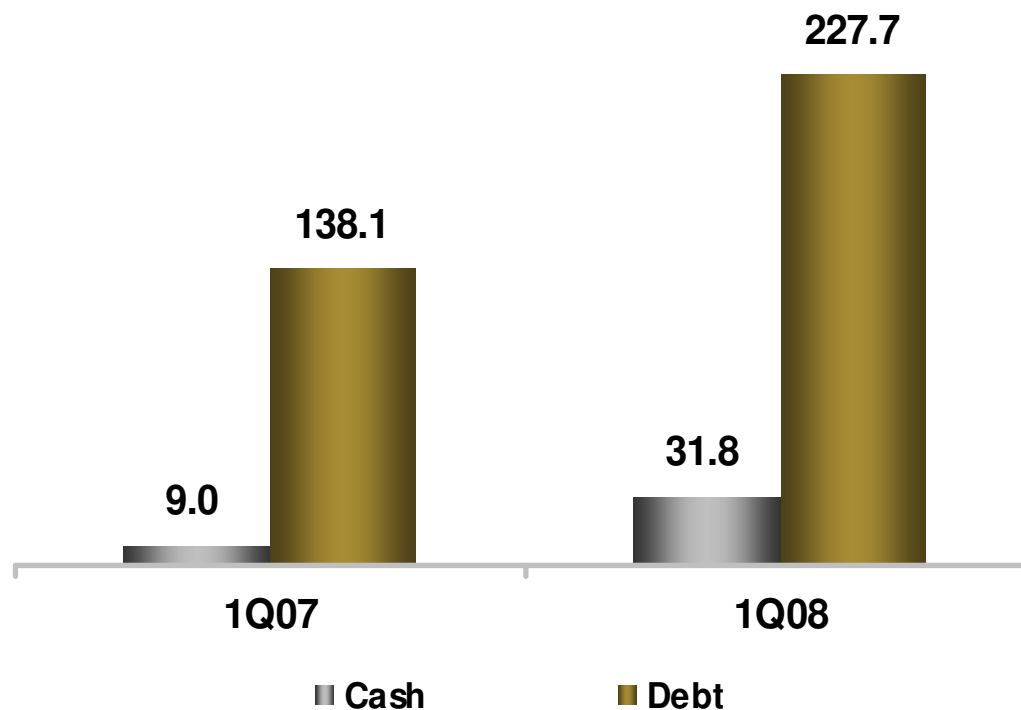
R\$ million	1Q07 % (Net Rev)		1Q08 % (Net Rev)	
Cash Cogs	1.9	18.0%	3.1	17.2%
Expenses	0.5	5.0%	1.9	10.5%

Adjusted Net Income x Adjusted FFO



R\$ million	1Q07		1Q08	
		% (Net Rev)		% (Net Rev)
Adjusted Net Income	4.7	44.0%	(0.1)	(0.6)%
Adjusted FFO	7.2	66.9%	3.6	19.8%

Cash x Debt



R\$ million	Amortization Schedule				
	2008	2009	After 2009	Total	%
BNDES	7.4	88.0	19.3	114.7	50.4%
Other Banks	93.6	3.7	0.0	97.3	42.8%
CCI	1.9	2.5	11.3	15.7	6.8%
Total	102.9	94.3	30.5	227.7	100.0%

Key Takeaways

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

GSB INVESTOR RELATIONS

Alessandro Poli Veronezi

Investor Relations Director

Marcio Snioka

Investor Relations Manager

55 11 3159-5100

dri@generalshopping.com.br

www.generalshopping.com.br