

EARNINGS RESULT

4Q11



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Sector Overview

Company Overview

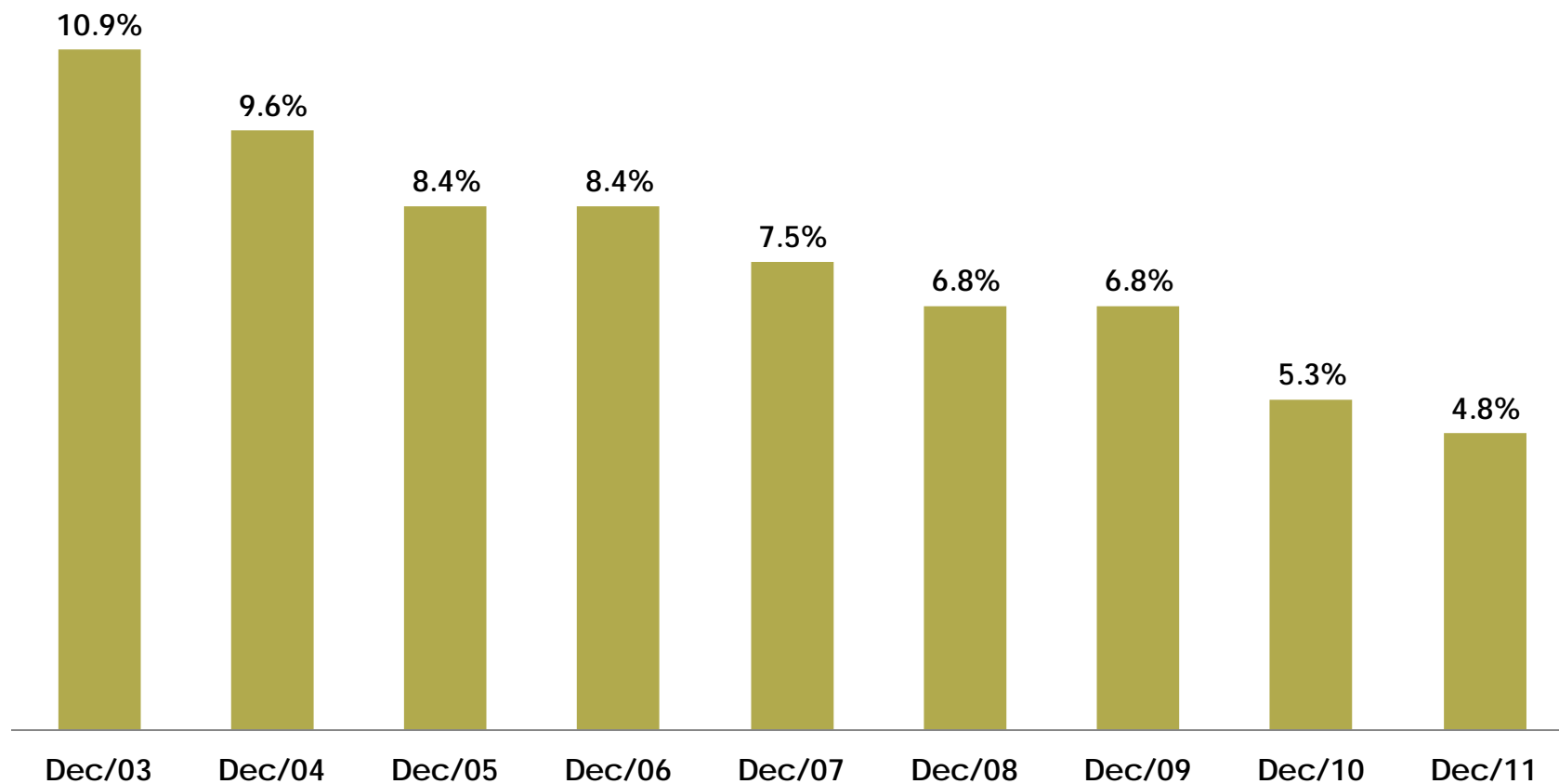
Financial Performance

GeneralShopping^{BRASIL}

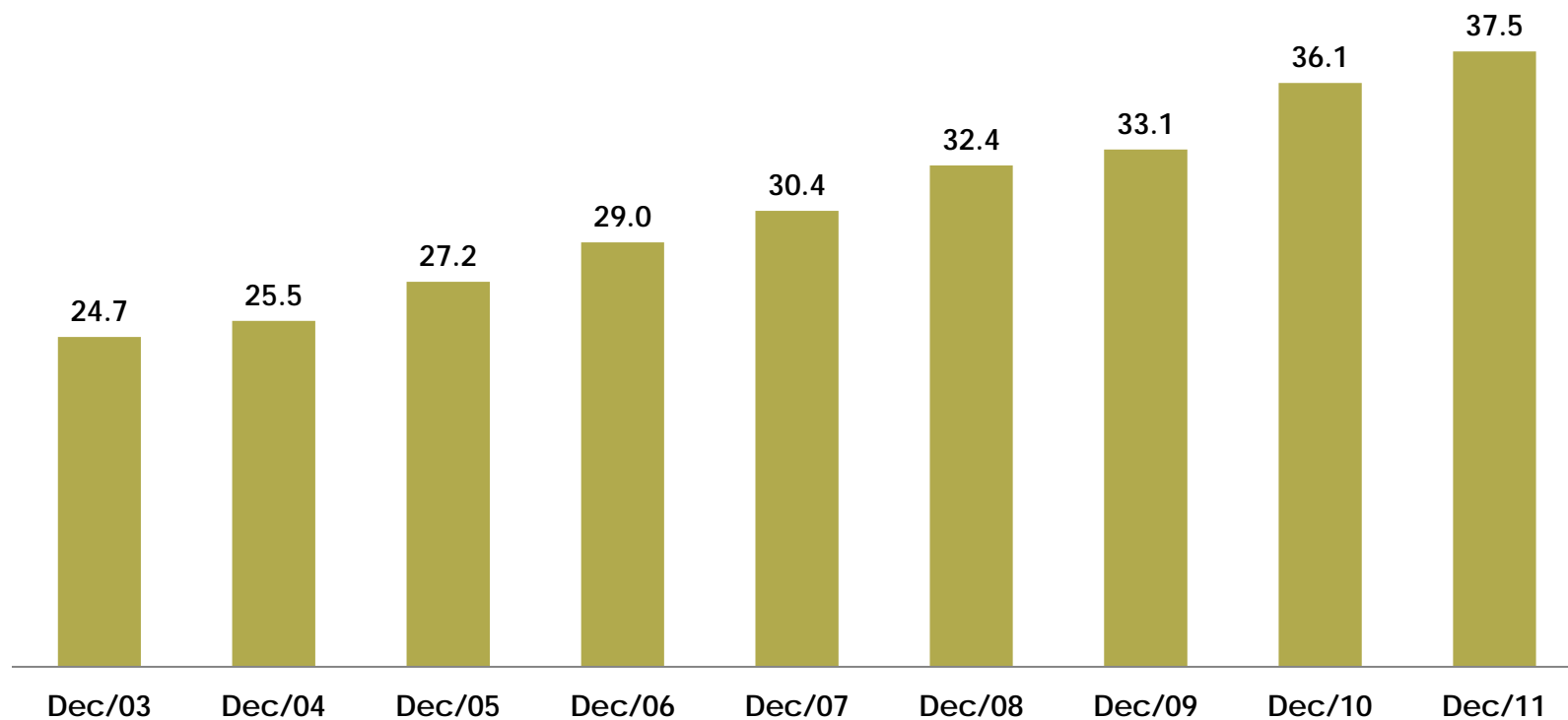


Sector Overview

Unemployment Rate in December



Real Income of the Employee Population¹ R\$ billion



Source: PME-IBGE; Table prepared by General Shopping Brasil

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

GeneralShopping^{BRASIL}



Company Overview

- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Majority ownership: 80.2% average interest

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%	75,958	75,958	-
Auto Shopping	100.0%	11,477	11,477	-
Shopping Light	70.0%	14,140	9,898	-
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	-
Prudente Parque Shopping	100.0%	10,276	10,276	8,000
Poli Shopping Osasco	100.0%	3,218	3,218	-
Shopping do Vale	84.4%	16,487	13,913	-
Unimart Shopping Campinas	100.0%	10,233	10,233	8,000
Outlet Premium São Paulo	50.0%	17,716	8,858	-
Parque Shopping Barueri	48.0%	37,420	17,962	-
	80.2%	262,819	210,868	34,353

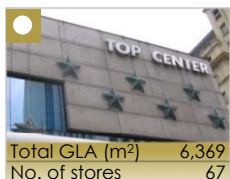
Greenfield	Interest	Total GLA (m ²)	Own GLA (m ²)
Outlet Premium Brasília	100.0%	16,479	16,479
Parque Shopping Sulacap	51.0%	29,932	15,265
Convention Center	100.0%	25,730	25,730
Parque Shopping Maia	96.5%	26,700	25,766
Unimart Shopping Atibaia	100.0%	16,245	16,245
	86.4%	115,086	99,485

Geographic Distribution

Internacional Shopping Guarulhos



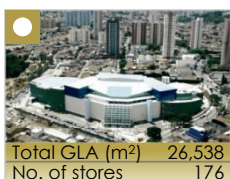
Top Center Shopping



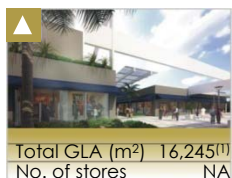
Poli Shopping Guarulhos



Santana Parque Shopping



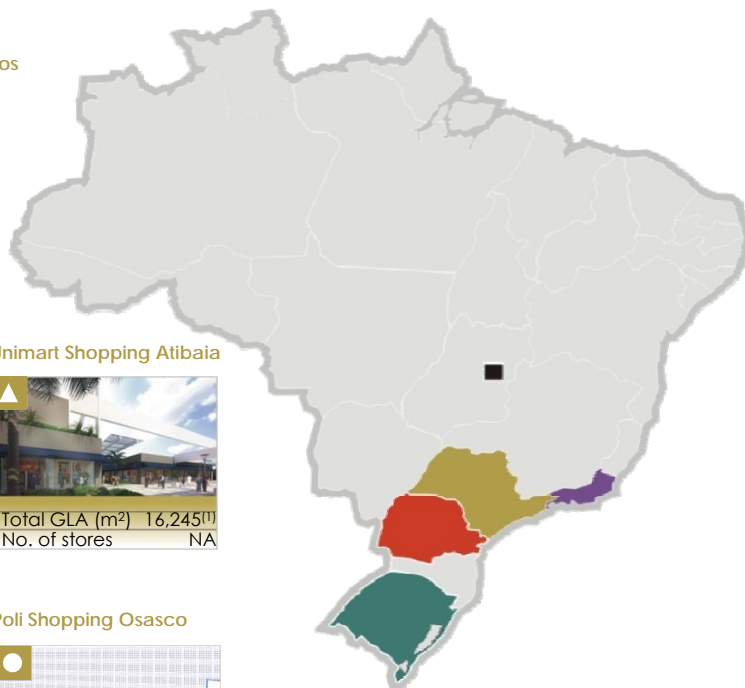
Unimart Shopping Atibaia



Poli Shopping Osasco



Suzano Shopping



● Shopping centers in operation

▲ Greenfields

Region	GDP	Retail mkt
Southeast + South	72.6%	71.6%

Source: IBGE 2008

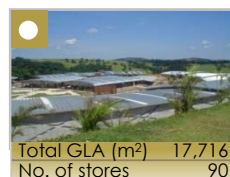
Shopping Light



Shopping do Vale



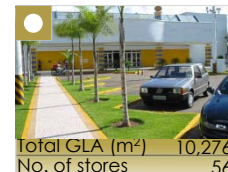
Outlet Premium São Paulo



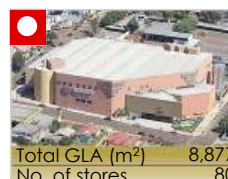
Parque Shopping Maia



Prudente Parque Shopping



Cascavel JL Shopping



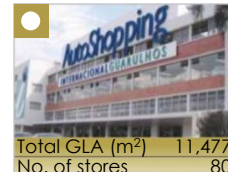
Parque Shopping Puracap



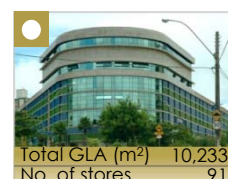
Parque Shopping Barueri



Auto Shopping



Unimart Shopping Campinas



Convention Center

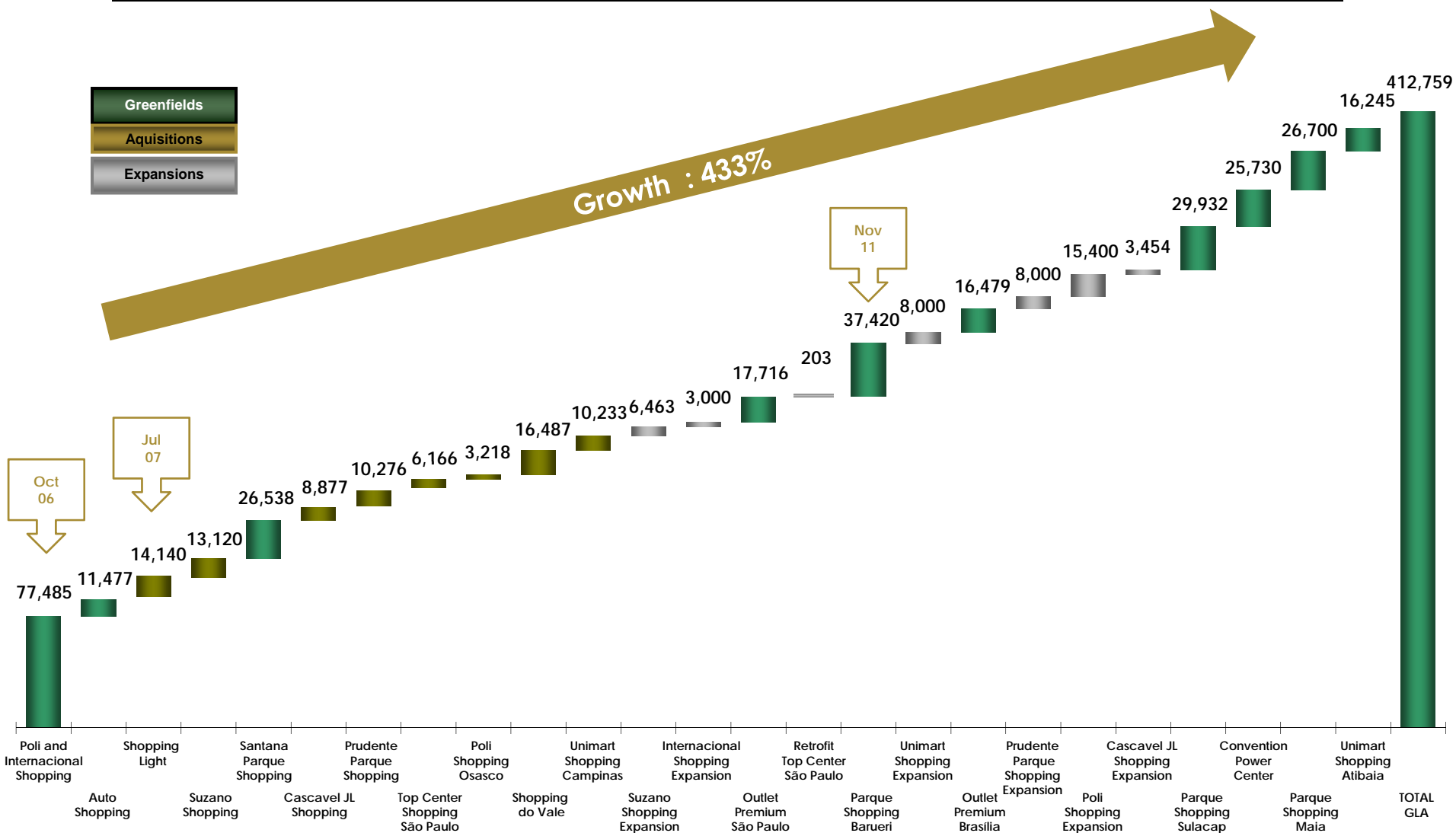


Outlet Premium Brasília



⁽¹⁾ Estimated

Total GLA Evolution (m²)



Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

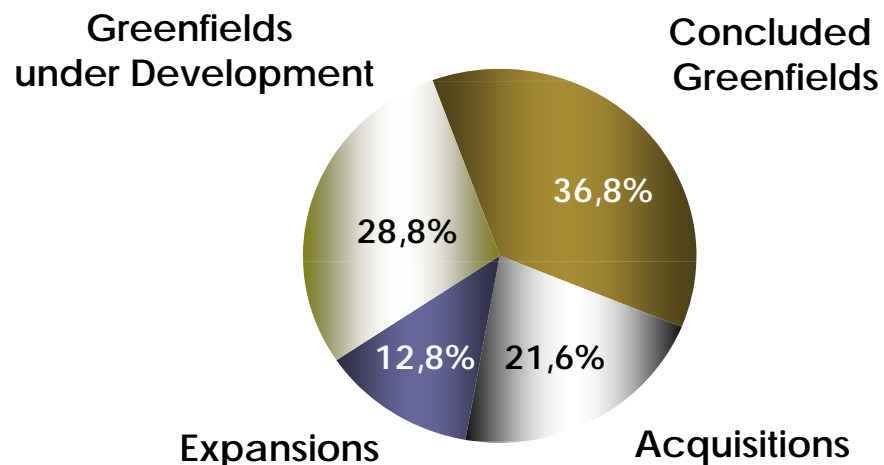
Expansions

- 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.



Outlet Premium São Paulo

Type: Greenfield

Stake: 50%

Influence area (inhabitants): super-regional

Occupancy Rate: 98.0% (at opening) - 100.0% today

Description: First outlet of the country. Entrance for main brands with outlet operations. Located on the highway which connects São Paulo capital to the Campinas metropolitan region. Power center comprising hotel and 2 theme parks.

Initiative: Sales channel for remainder merchandise with occupancy costs suitable to the off-price operation



Opening: june/09

Total GLA: 17,716 m²

Stake: 50%



Unimart Shopping Campinas

Type: Open Lifestyle Center

Interest: 100%

% of B and C consumption classes: 88%

Public comprised (inhabitants): 277 thousands

Description: Large potential for lifestyle center. Office and home buildings around. Focus on services, food courts, fitness club and leisure. Lower occupancy costs with higher rentals/m².

Before



Completed



Ongoing Development (February 2012)



Greenfield – Parque Shopping Barueri

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- Tenanted: more than 95% of GLA



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	✓	✓	✓	✓		
					Poli	✓	✓	✓	✓			
					100%	I Park	▶ Controls and manages parking lots	Light	✓	✓	✓	✓
							Santana	✓*	✓	✓	✓	
	100%	GSB Adm	▶ Manages operations of shopping centers	Suzano	✓	✓	✓	✓				
				Cascavel	✓	✓	✓	✓				
				Prudente Parque	✓	✓	✓	✓				
				Poli Shopping Osasco	✓							
				Top Center	✓	✓						
	100%	ASG Adm	▶ Manages the operations of Auto Shopping	Do Vale	✓	✓	✓	✓				
				Unimart Campinas	✓	✓	✓	✓				
				Outlet Premium São Paulo	✓	✓	✓	✓				
Parque Shopping Barueri				✓	✓	✓	✓					

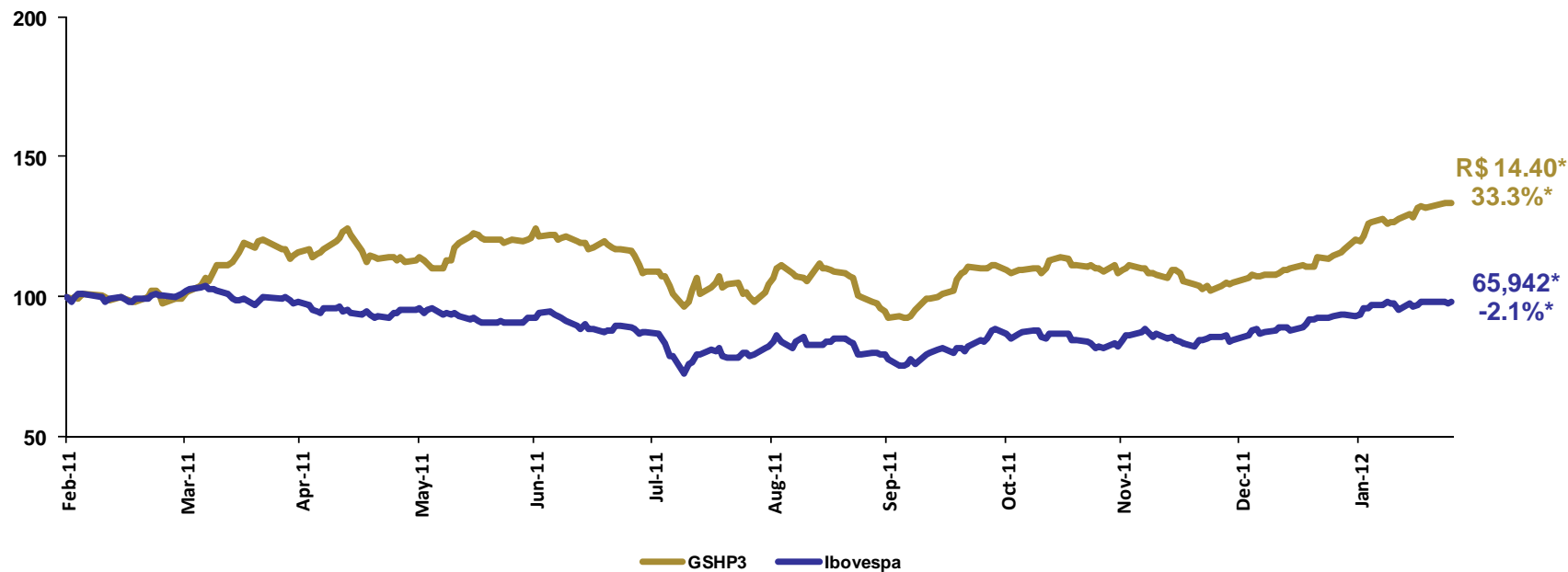
✓ Services currently provided to the mall

✓ Potential services / currently being implemented

✓* Partial

Stock Performance

(Basis 100 – FEB 28, 2011)



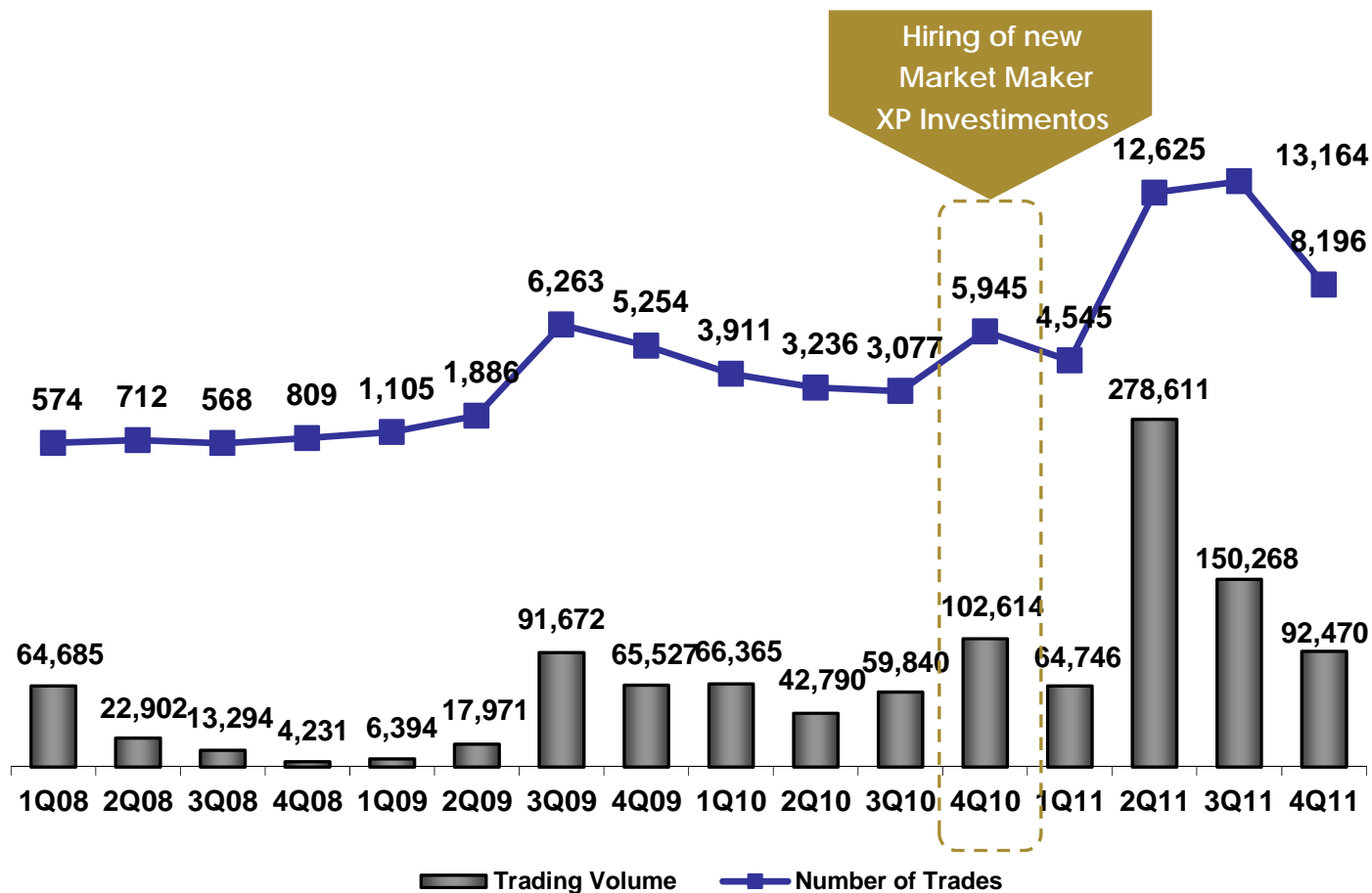
(*) In FEB 24, 2012

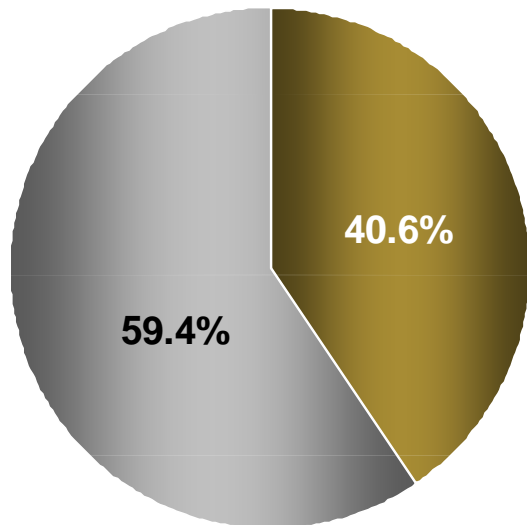
Until DEC 31, 2011: GSHP3 = 5.1%

Ibovespa = -15.8%

GSHP3

Volume (R\$ thousand)





	Nr. Shares	Type of investor ^(*)
Controlling shareholder	30,000,000	-
Free float	20,480,600	54.5% - Brazilian
		41.6% - Foreign
		3.9% - Individual
Total	50,480,600	-

■ Free float ■ Controlling shareholder

Listed since July 2007

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



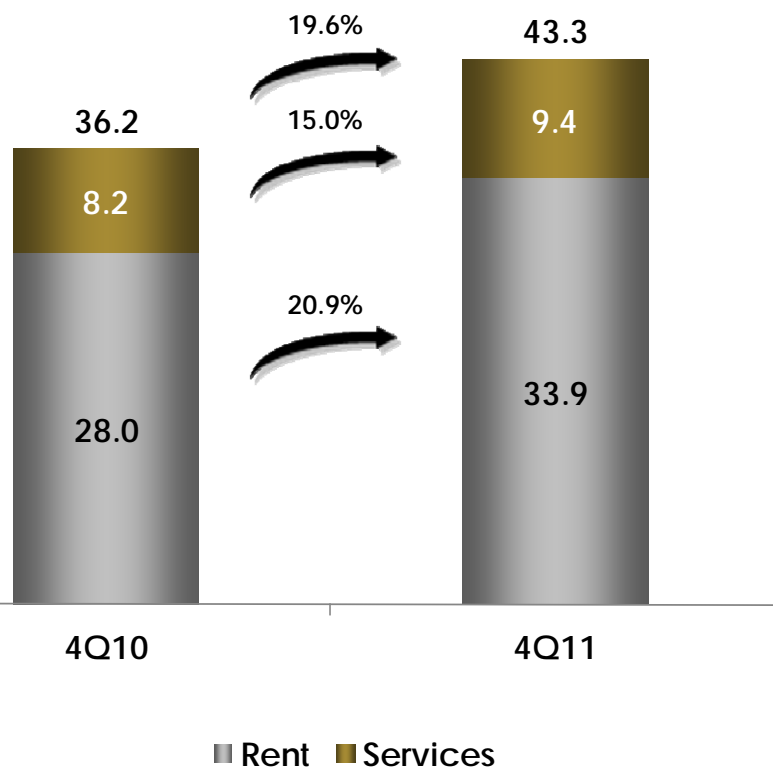
(*) Position as of FEB 16, 2012.

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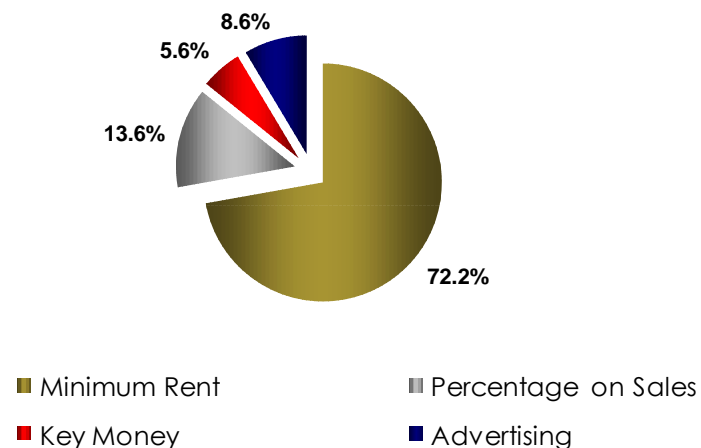


Financial Performance

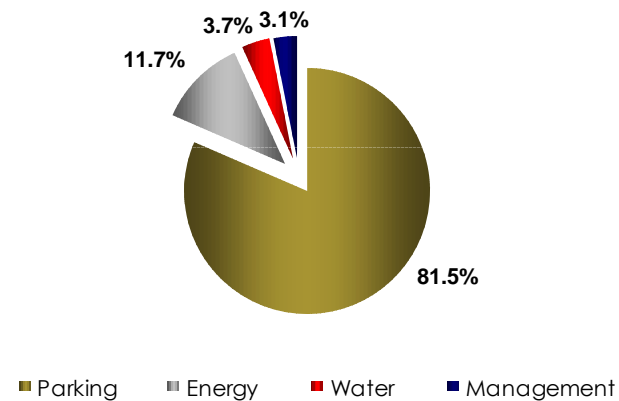
TOTAL GROSS REVENUE



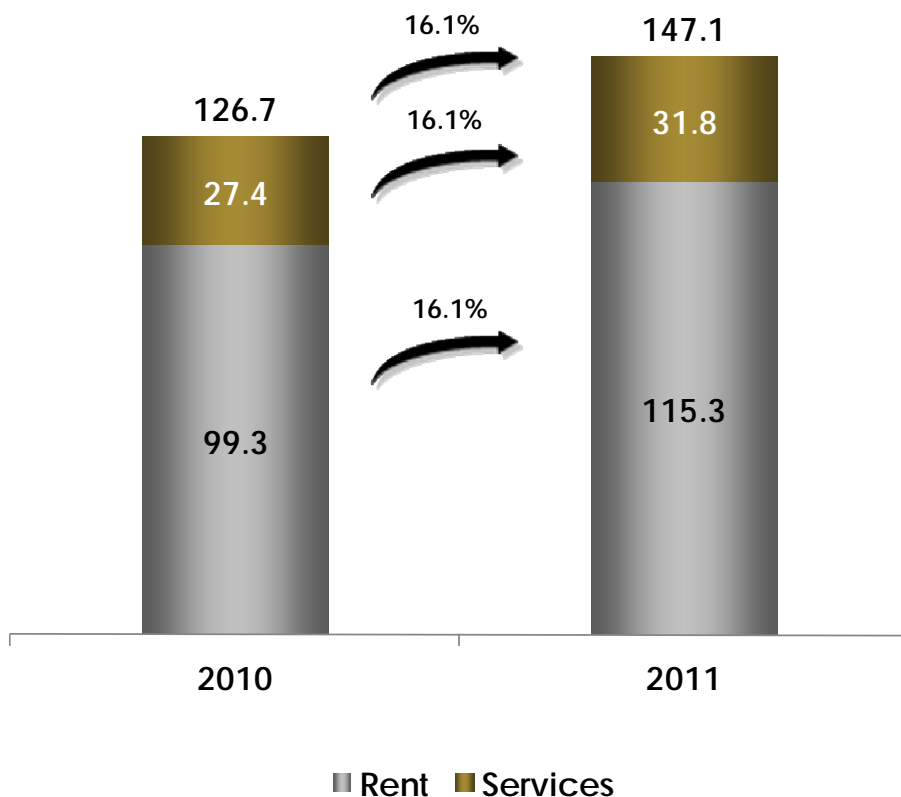
RENTAL REVENUE BREAKDOWN - 4Q11



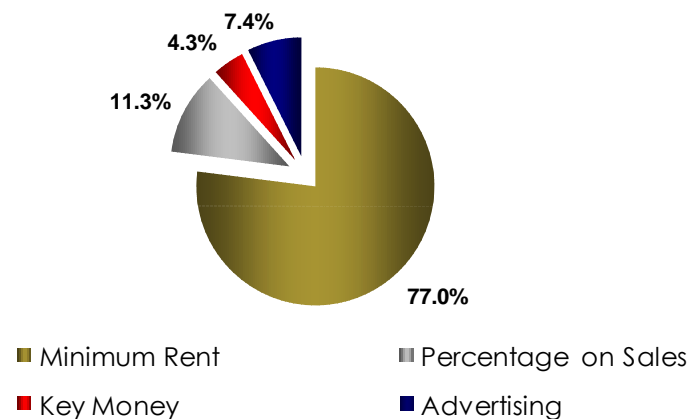
SERVICES REVENUE BREAKDOWN - 4Q11



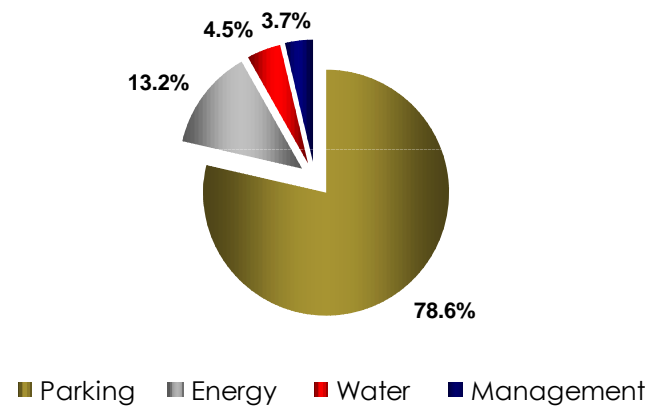
TOTAL GROSS REVENUE



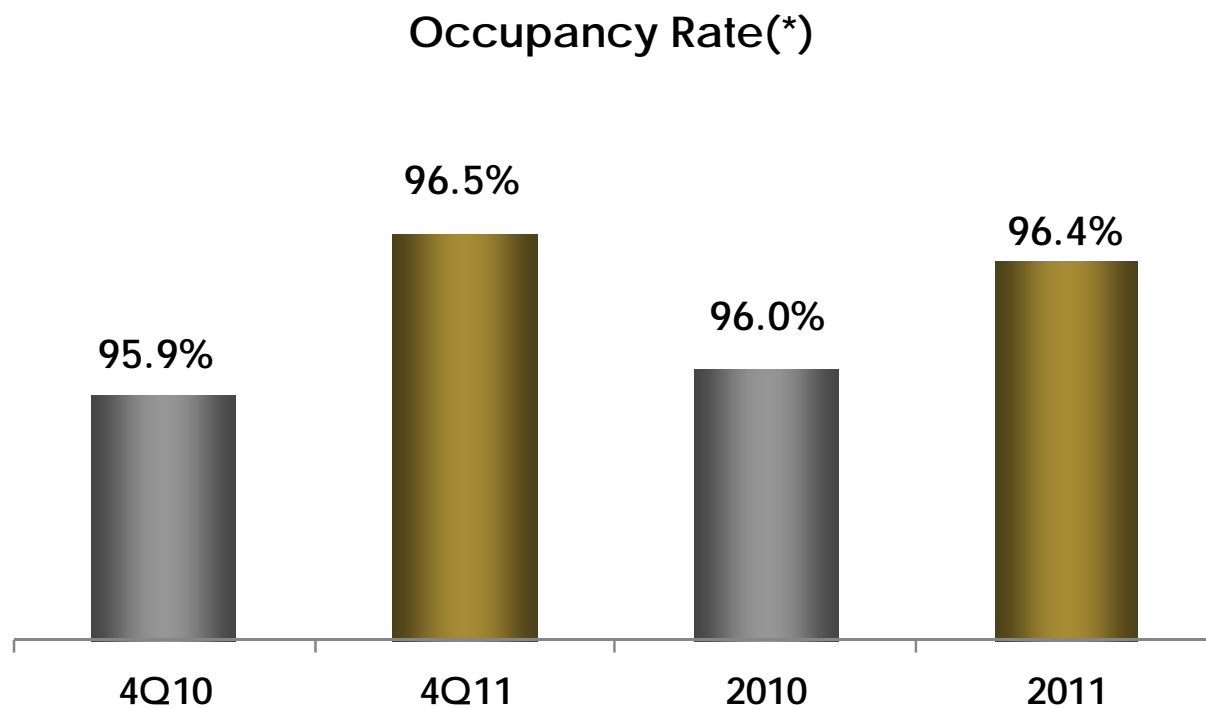
RENTAL REVENUE BREAKDOWN - 2011



SERVICES REVENUE BREAKDOWN - 2011

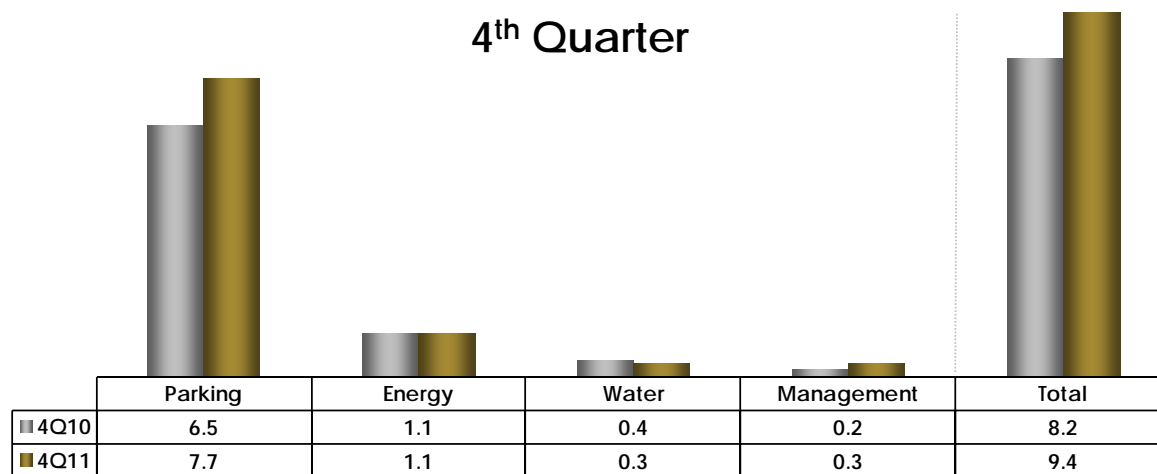


Description	4Q10	4Q11	Chg %	2010	2011	Chg %
GSB (Total)						
Average GLA (m ²)	190,100	198,893	4.6%	188,624	193,468	2.6%
Rent (R\$/m ²)	147.39	170.34	15.6%	526.45	596.12	13.2%
Services (R\$/m ²)	42.92	47.19	9.9%	145.39	164.51	13.2%
Total (R\$/m ²)	190.31	217.53	14.3%	671.84	760.63	13.2%

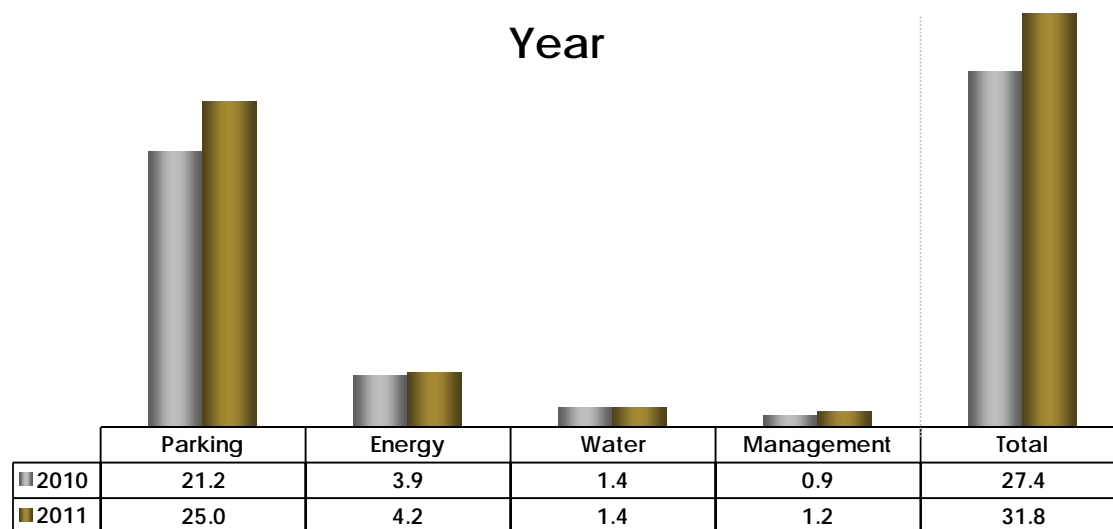


(*) except for Auto-Shopping

4th Quarter

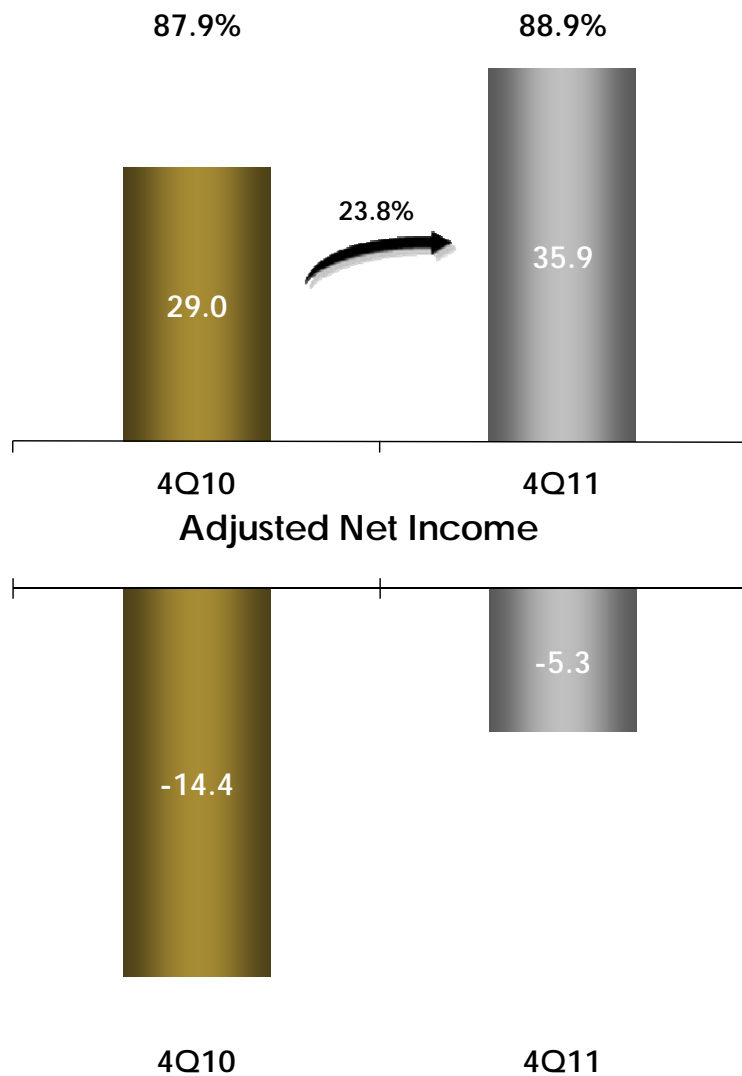


Year

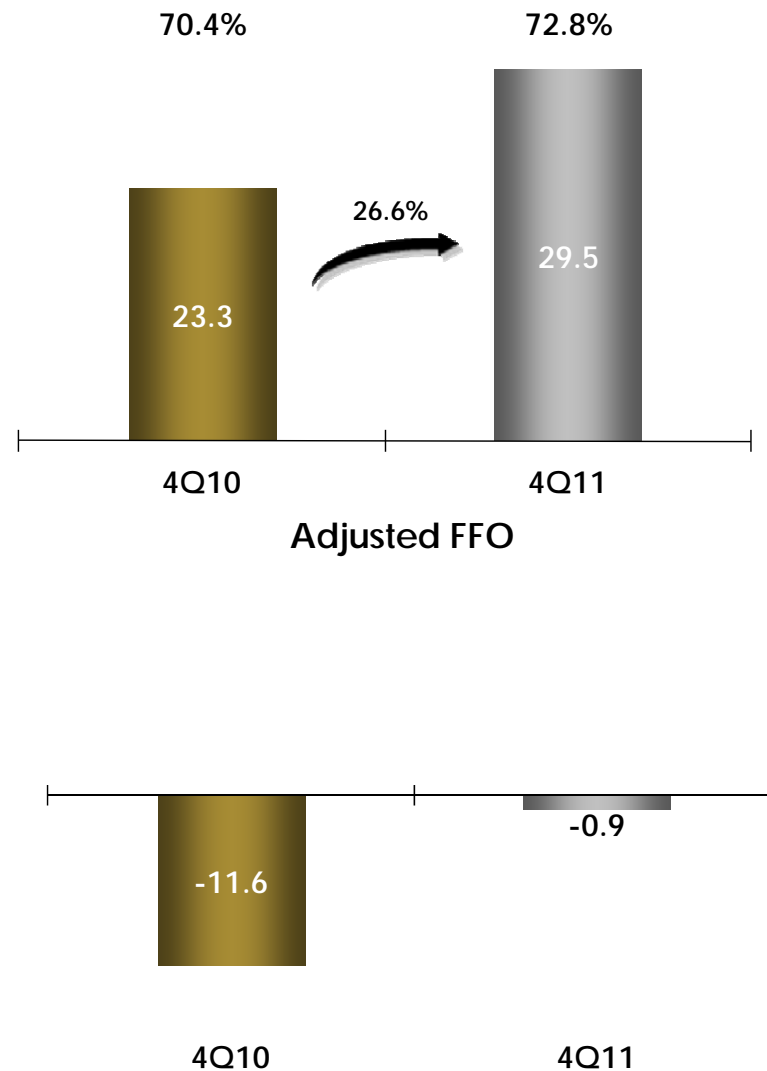


Performance Indicators – R\$ million

NOI Consolidated and Margin

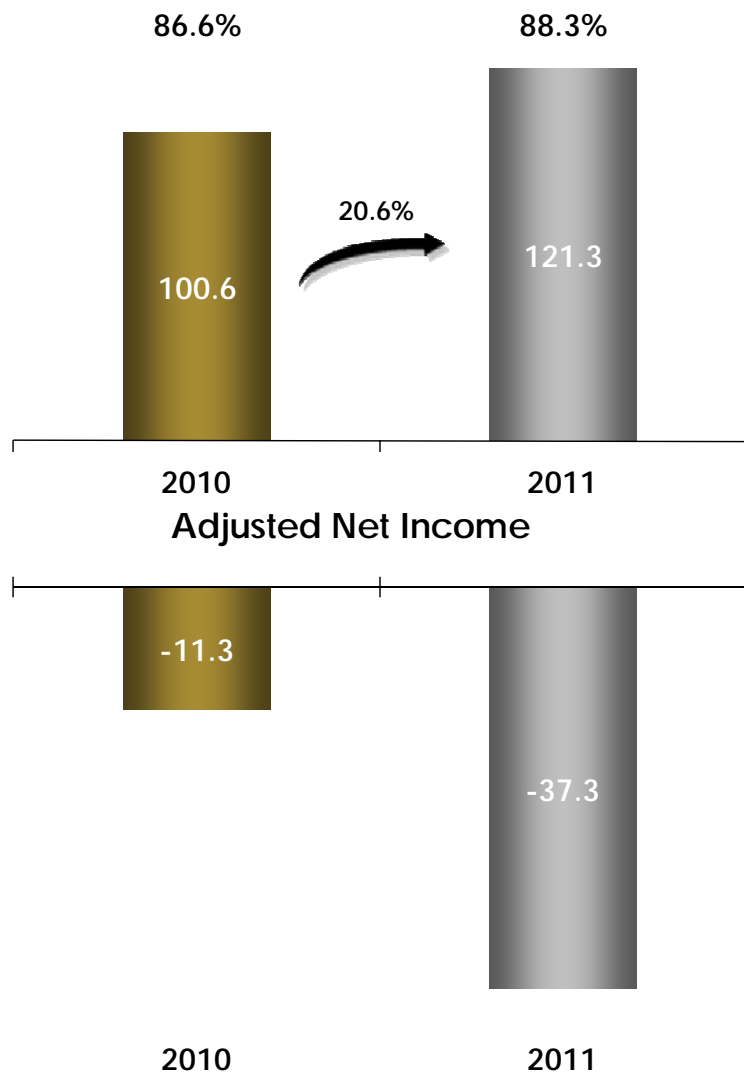


EBITDA Adjusted and Margin

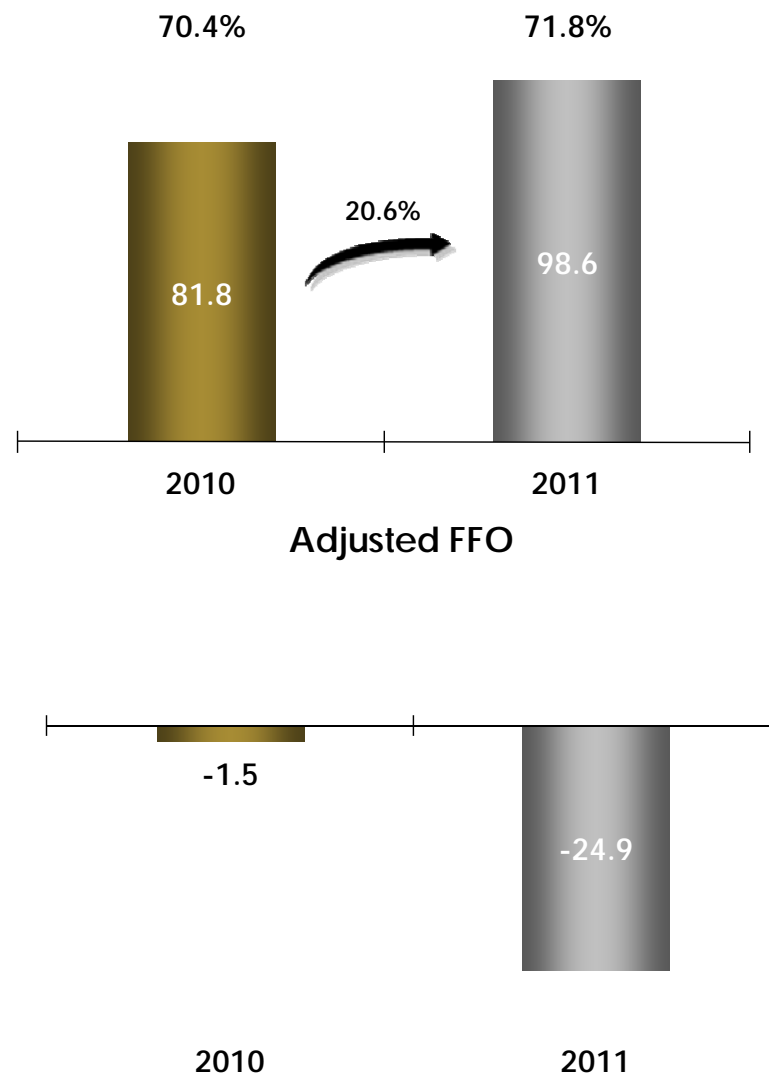


Performance Indicators – R\$ million

NOI Consolidated and Margin



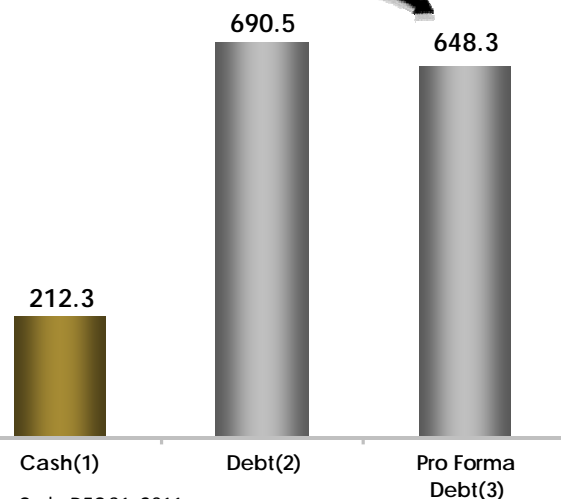
EBITDA Adjusted and Margin



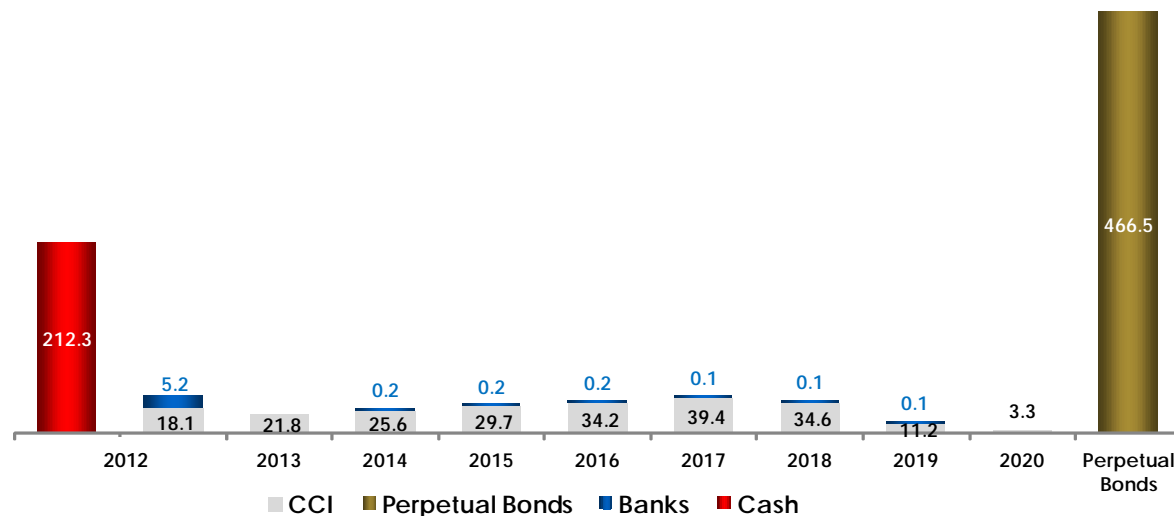
Cash X Debt (R\$ million)

Cash X Debt

-42.2

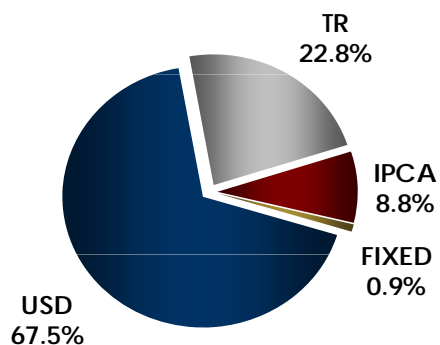


AMORTIZATION SCHEDULE (R\$ million)



- (1) Cash: DEC 31, 2011
 (2) Debt: Dolar Rate DEC 31, 2011 = R\$ 1.8758
 (3) Pro forma Debt: Dolar Rate FEB 24, 2012 = R\$ 1.7098

Indebtedness Breakdown



Amortization Schedule

	2012	2013	2014	2015	2016	2017	2018	2019	2020	Perpetual Bonds	Total	%
CCI	18.1	21.8	25.6	29.7	34.2	39.4	34.6	11.2	3.3	-	217.9	31.6%
Banks	5.2	-	0.2	0.2	0.2	0.1	0.1	0.1	-	-	6.1	0.9%
Perpetual Bonds	-	-	-	-	-	-	-	-	-	466.5	466.5	67.5%
Total	23.3	21.8	25.8	29.9	34.4	39.5	34.7	11.3	3.3	466.5	690.5	100.0%

GSB INVESTOR RELATIONS

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