

GeneralShopping^{BRASIL}



Earnings Results 1Q16

www.generalshopping.com.br

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Agenda

Sector Overview

Company Overview

Financial Performance

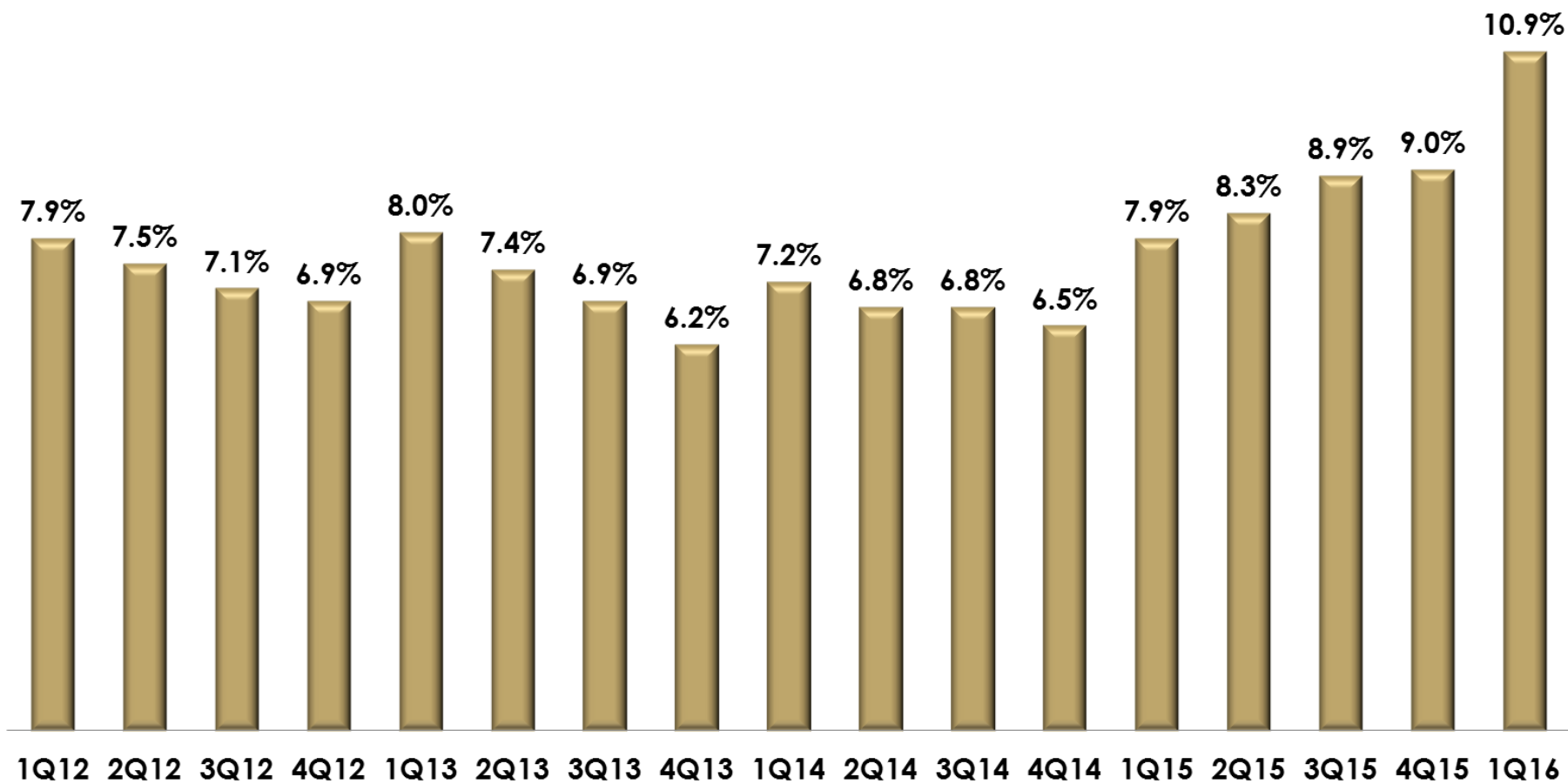
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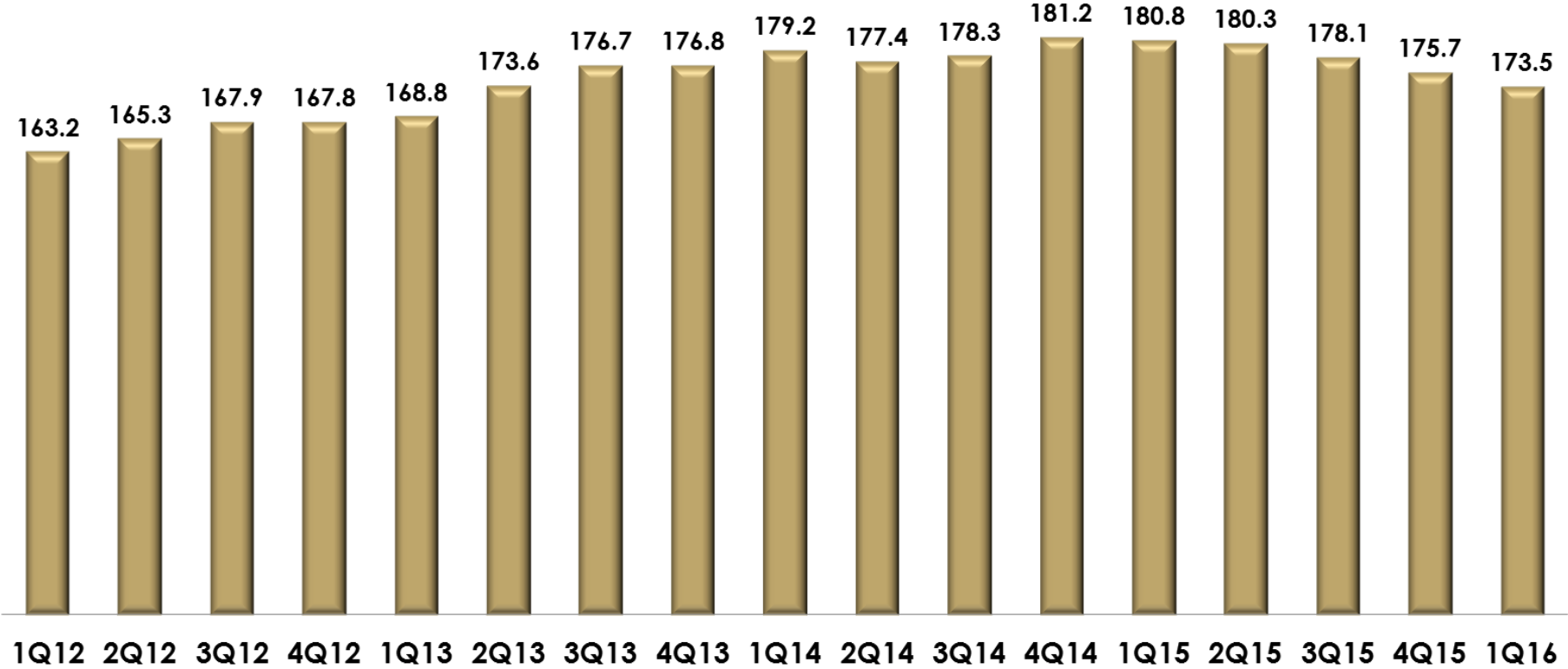
Sector Overview

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Unemployment Rate per quarter

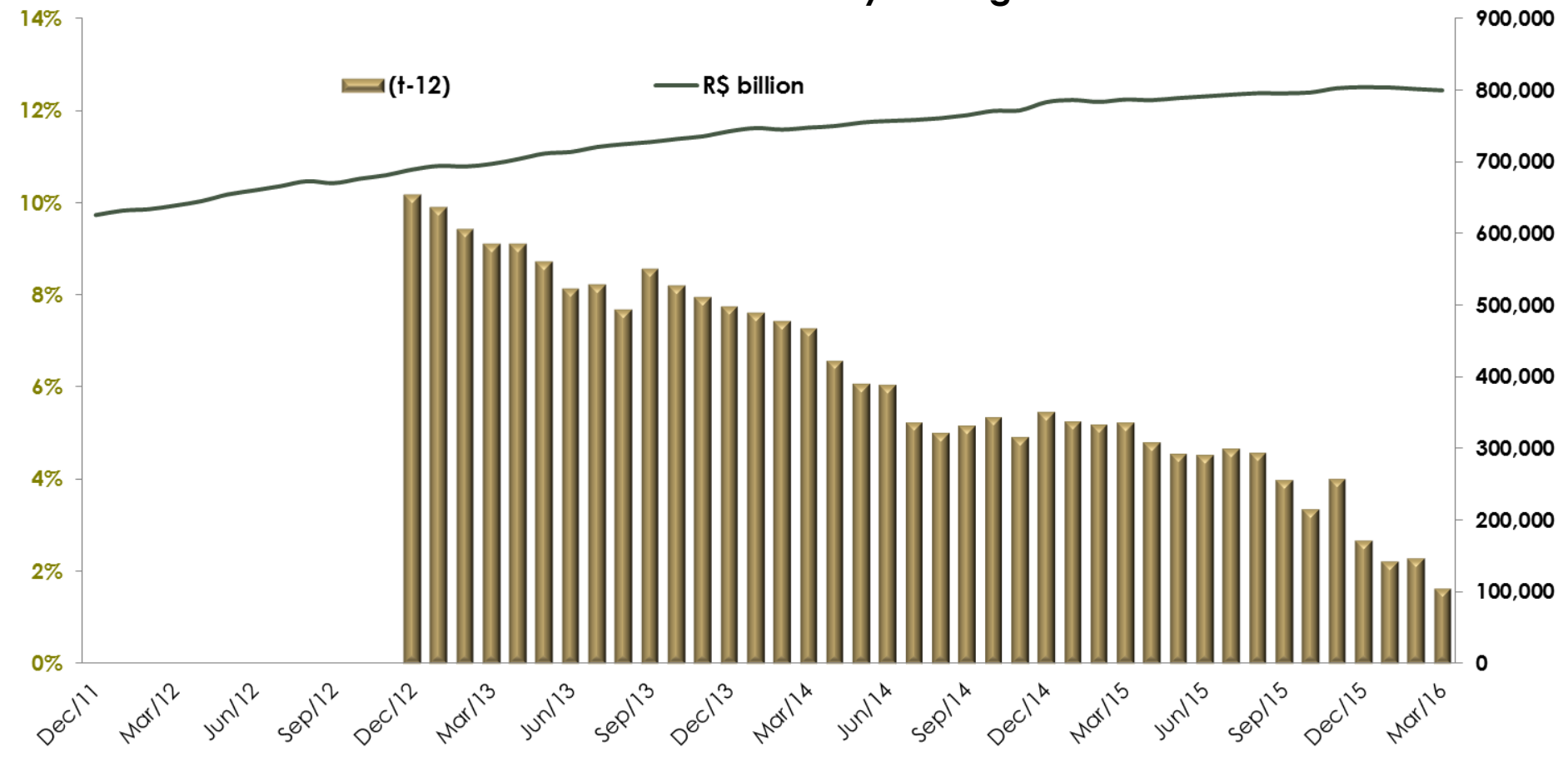


Real Income of the Employed Population
R\$ billion
Per Quarter



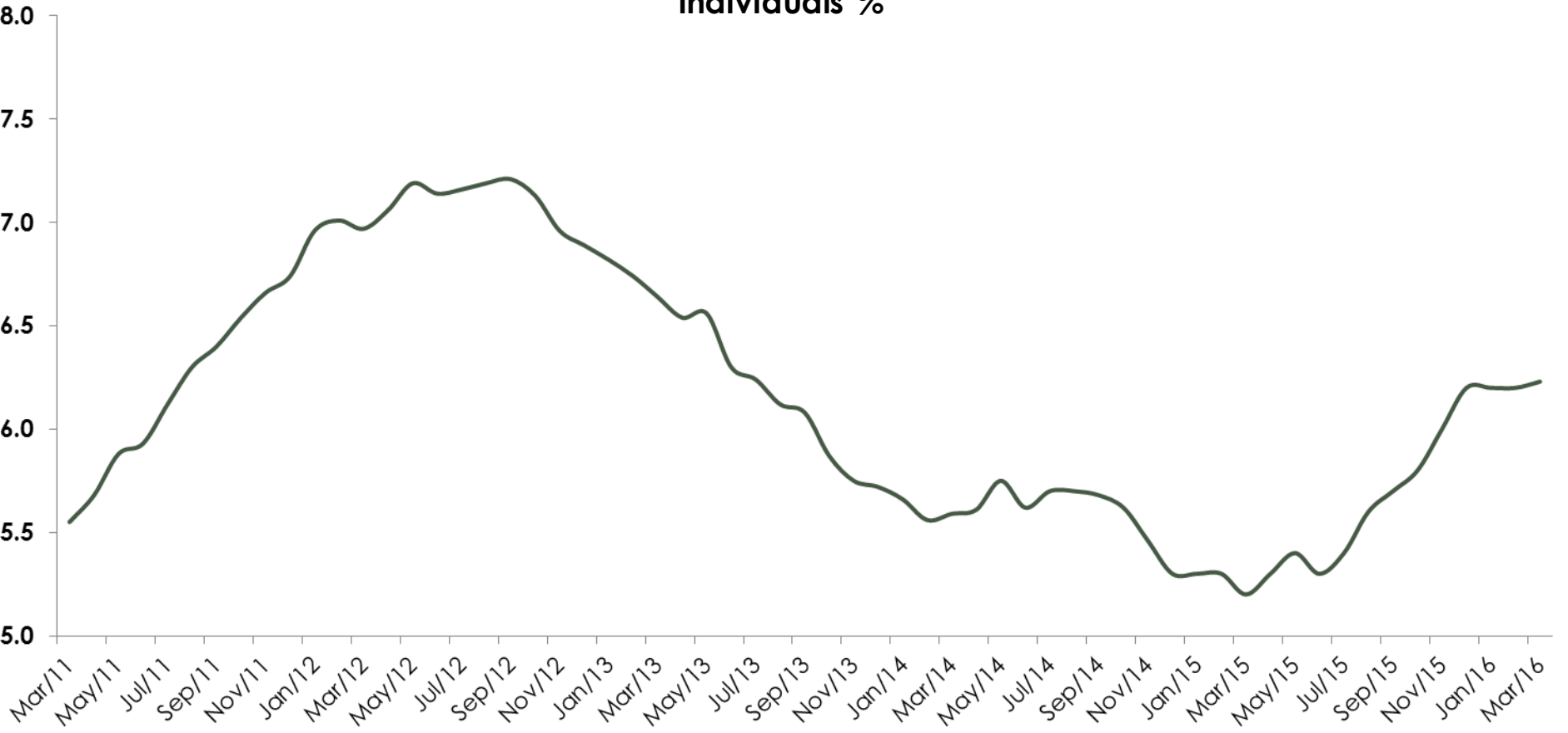
Source: PNAD Contínua-IBGE
Table prepared by General Shopping Brasil

Credit Volume – Individuals
Volume and Monthly Change



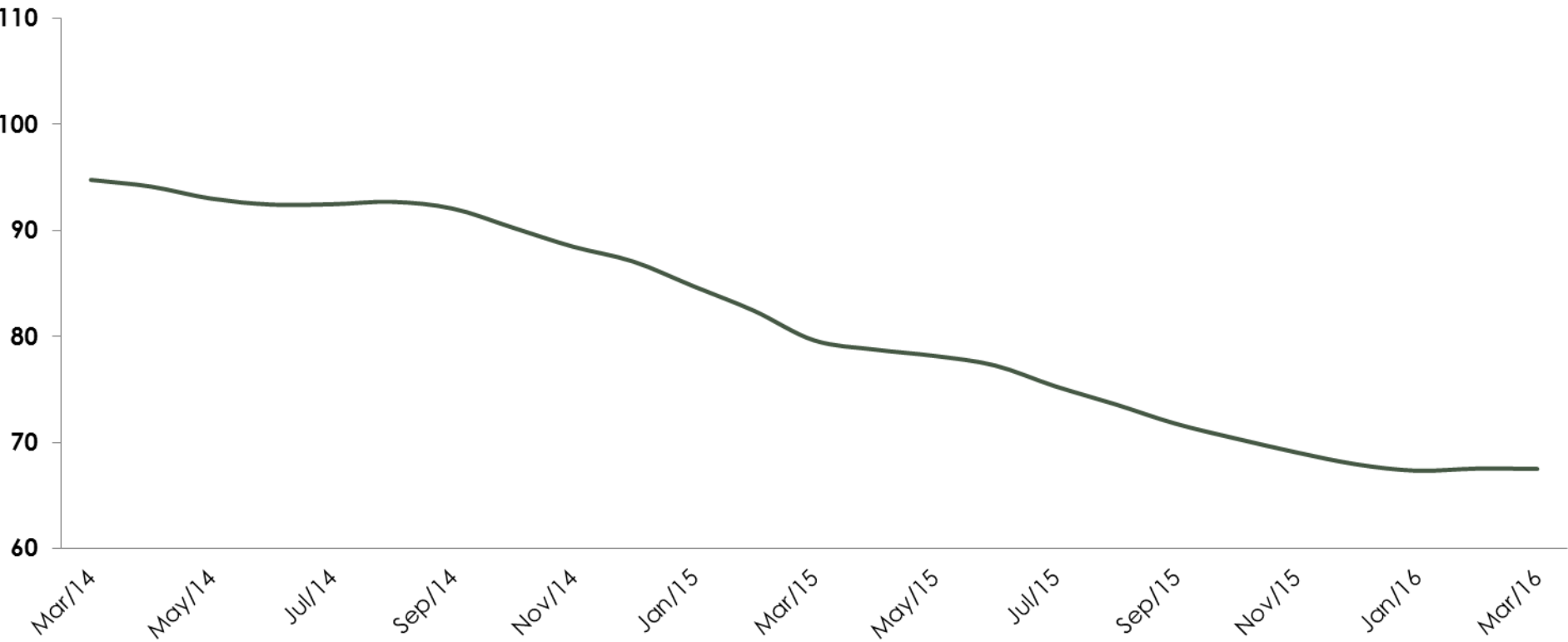
Credit Performance

Default Rate
Individuals %



Source: Central Bank
Table prepared by General Shopping Brasil

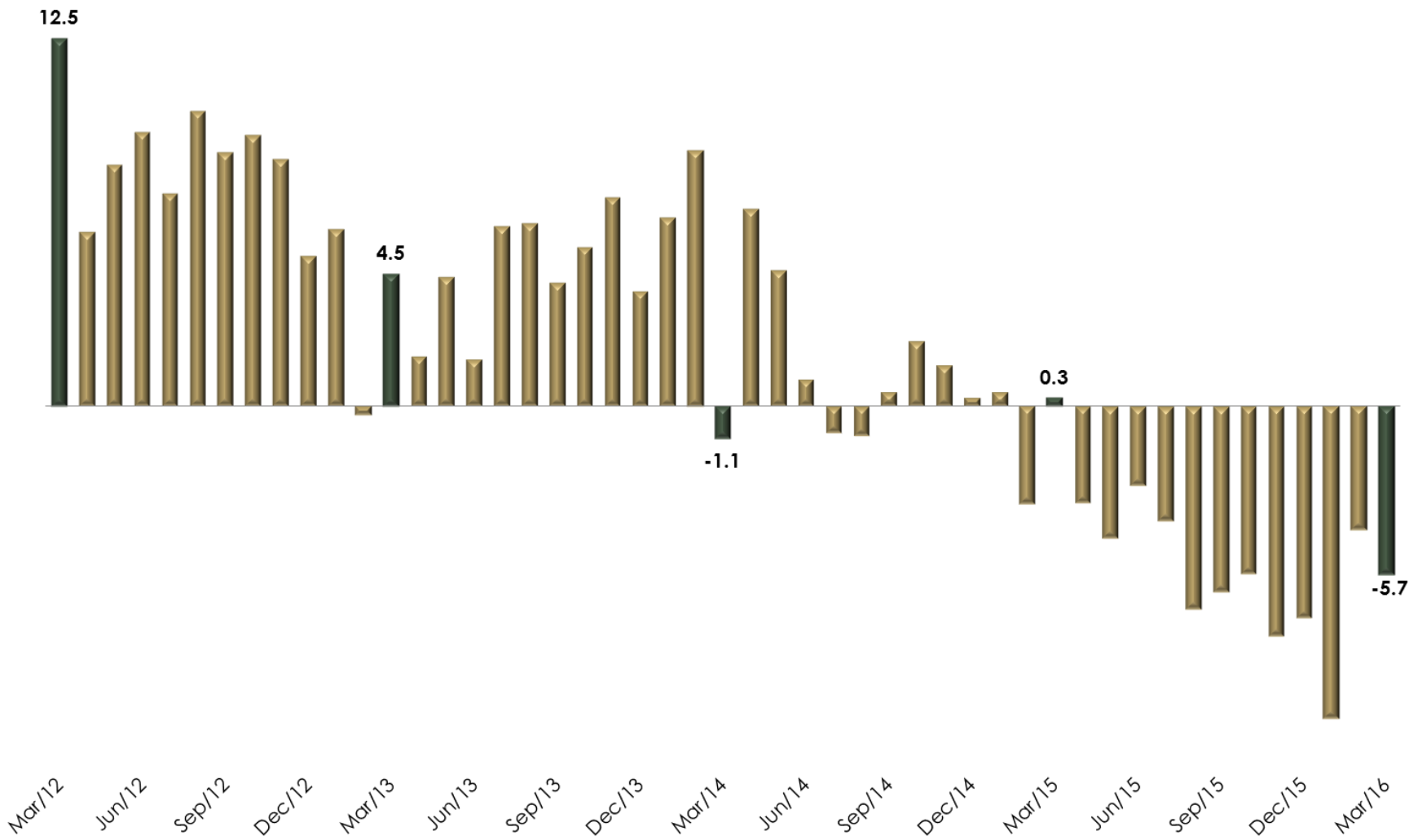
Consumer Confidence Index
Index - Quarterly Moving Average



Source: Fundação Getúlio Vargas - FGV
Table prepared by General Shopping Brasil

Retail Performance

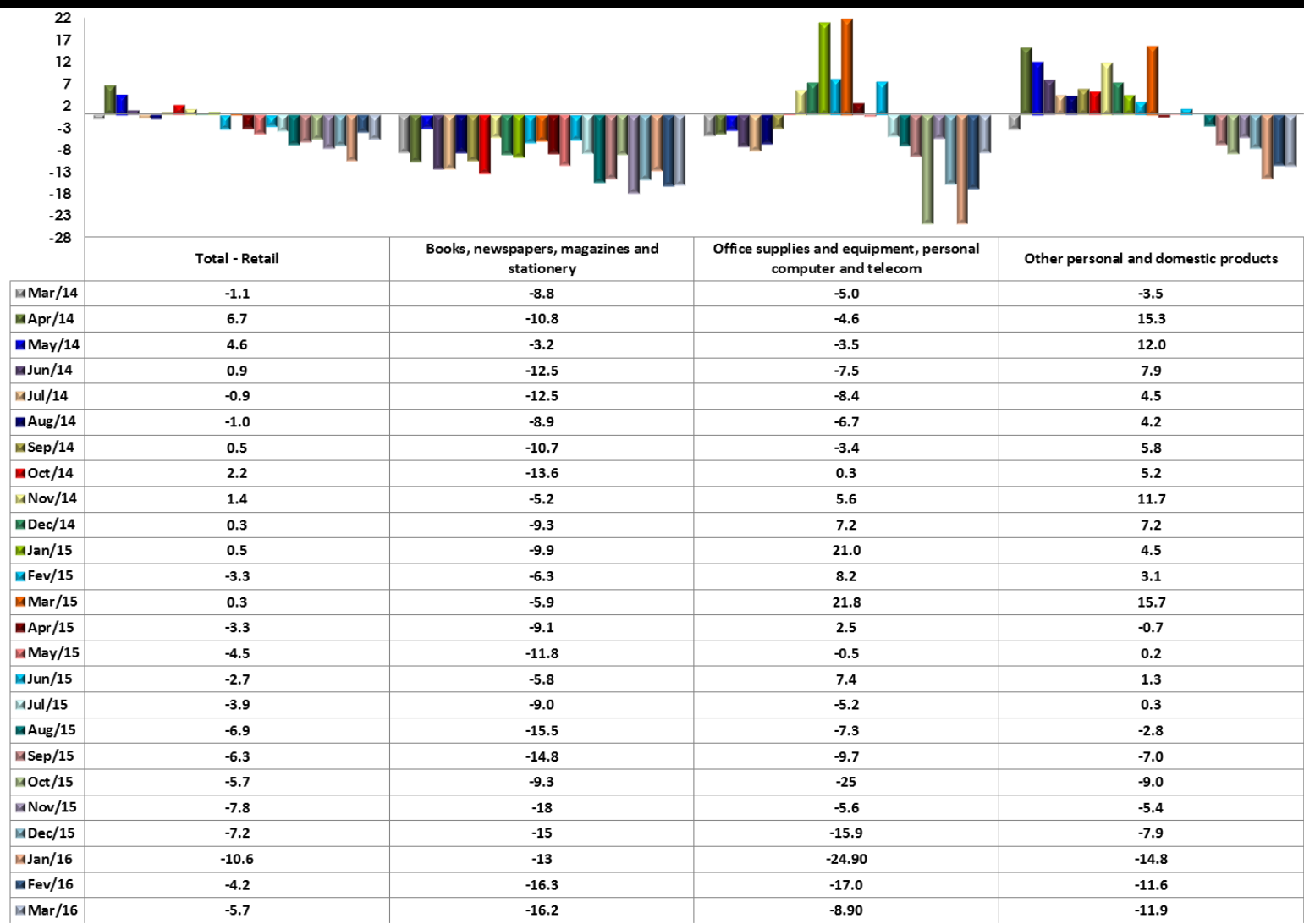
Sales Volume - Monthly change (%)
As compared with same year-ago period



Source: PMC-IBGE
Table prepared by General Shopping Brasil

Retail Growth

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Mar/14-Mar/16)



Retail Growth

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Mar/14-Mar/16)



Source: Brazilian Institute of Geography and Statistics (IBGE)
Table prepared by General Shopping Brasil

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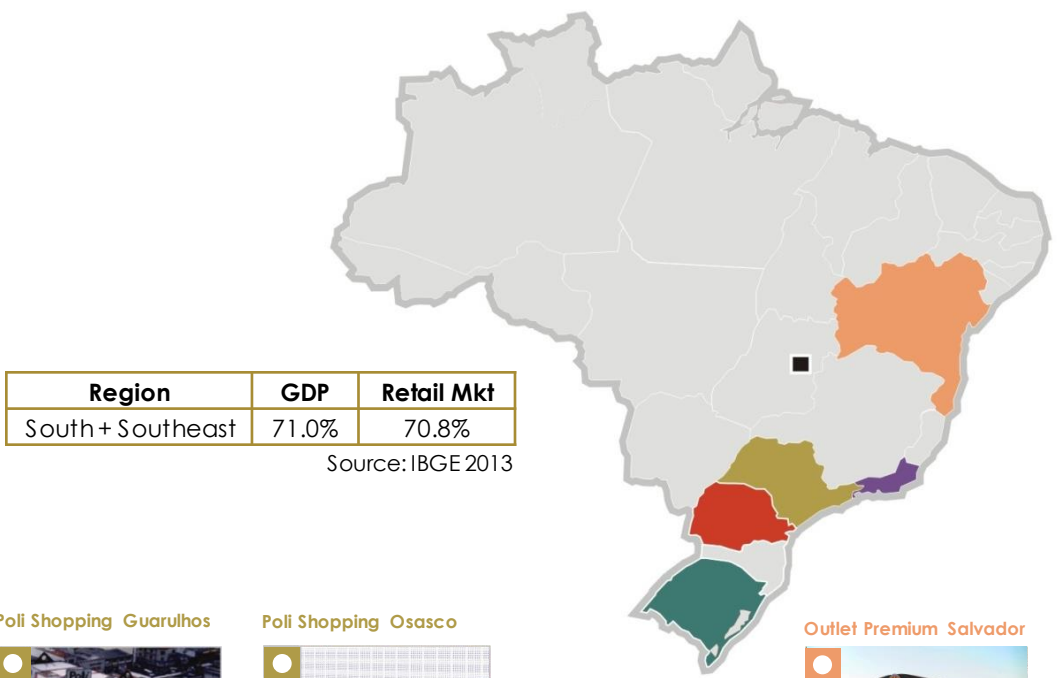
Company Overview

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General Shopping Brasil

Shopping Center	Interest	Total GLA (m ²)	Own GLA (m ²)
Poli Shopping Guarulhos	50.0%	4,527	2,264
Internacional Shopping	90.0%	76,845	69,161
Auto Shopping	100.0%	11,477	11,477
Suzano Shopping	100.0%	19,583	19,583
Cascavel JL Shopping	85.5%	8,877	7,590
Parque Shopping Prudente	100.0%	15,148	15,148
Poli Shopping Osasco	100.0%	3,218	3,218
Shopping do Vale	84.4%	16,487	13,913
Unimart Shopping Campinas	100.0%	14,961	14,961
Outlet Premium São Paulo	50.0%	17,716	8,858
Parque Shopping Barueri	48.0%	37,420	17,962
Outlet Premium Brasília	50.0%	16,094	8,047
Shopping Bonsucesso	63.5%	24,437	15,517
Outlet Premium Salvador	52.0%	14,964	7,781
Parque Shopping Sulacap	51.0%	29,059	14,820
Parque Shopping Maia	63.5%	31,711	20,136
Outlet Premium Rio de Janeiro	50.0%	20,936	10,468
	71.8%	363,460	260,904

Geographic Distribution



Region	GDP	Retail Mkt
South + Southeast	71.0%	70.8%

Source: IBGE 2013

Auto Shopping



Total GLA (m²) 11,477

Unimart Shopping
Campinas



Total GLA (m²) 14,961

Cascavel JL Shopping



Total GLA (m²) 8,877

Shopping do Vale



Total GLA (m²) 16,487

Outlet Premium Salvador



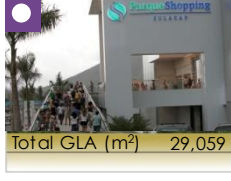
Total GLA (m²) 14,964

Outlet Premium São Paulo



Total GLA (m²) 17,716

Parque Shopping Sulacap



Total GLA (m²) 29,059

Outlet Premium Rio de Janeiro



Total GLA (m²) 20,936

Poli Shopping Guarulhos



Total GLA (m²) 4,527

Poli Shopping Osasco



Total GLA (m²) 3,218

Internacional Shopping
Guarulhos



Total GLA (m²) 76,845

Suzano Shopping



Total GLA (m²) 19,583

Shopping Bonsucesso



Total GLA (m²) 24,437

Parque Shopping Prudente



Total GLA (m²) 15,148

Parque Shopping Maia



Total GLA (m²) 31,711

Parque Shopping Barueri



Total GLA (m²) 37,420

Outlet Premium Brasília



Total GLA (m²) 16,094

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	Internacional	✓	✓	✓	✓
				Auto	✓	✓	✓	✓
				Poli Guarulhos	✓	✓	✓	✓
				Suzano	✓	✓	✓	✓
	100%	Wass	► Engaged in water supply planning and its treatment and distribution	Cascavel	✓	✓	✓	✓
				Prudente	✓	✓	✓	✓
				Poli Osasco	✓	✓		
				Do Vale	✓	✓	✓	✓
	100%	I Park e GSPark	► Controls and manages parking lots	Unimart Campinas	✓	✓	✓	✓
				Outlet São Paulo	✓	✓	✓	✓
				Barueri	✓	✓	✓	✓
				Outlet Brasília	✓	✓	✓	✓
	100%	GSB Adm	► Manages operations of shopping centers	Bonsucesso	✓	✓	✓	✓
				Outlet Salvador	✓	✓	✓	✓
				Sulacap	✓	✓	✓	✓
				Maia	✓	✓	✓	✓
	100%	ASG Adm	► Manages the operations of Auto Shopping	Outlet Rio de Janeiro	✓	✓	✓	✓

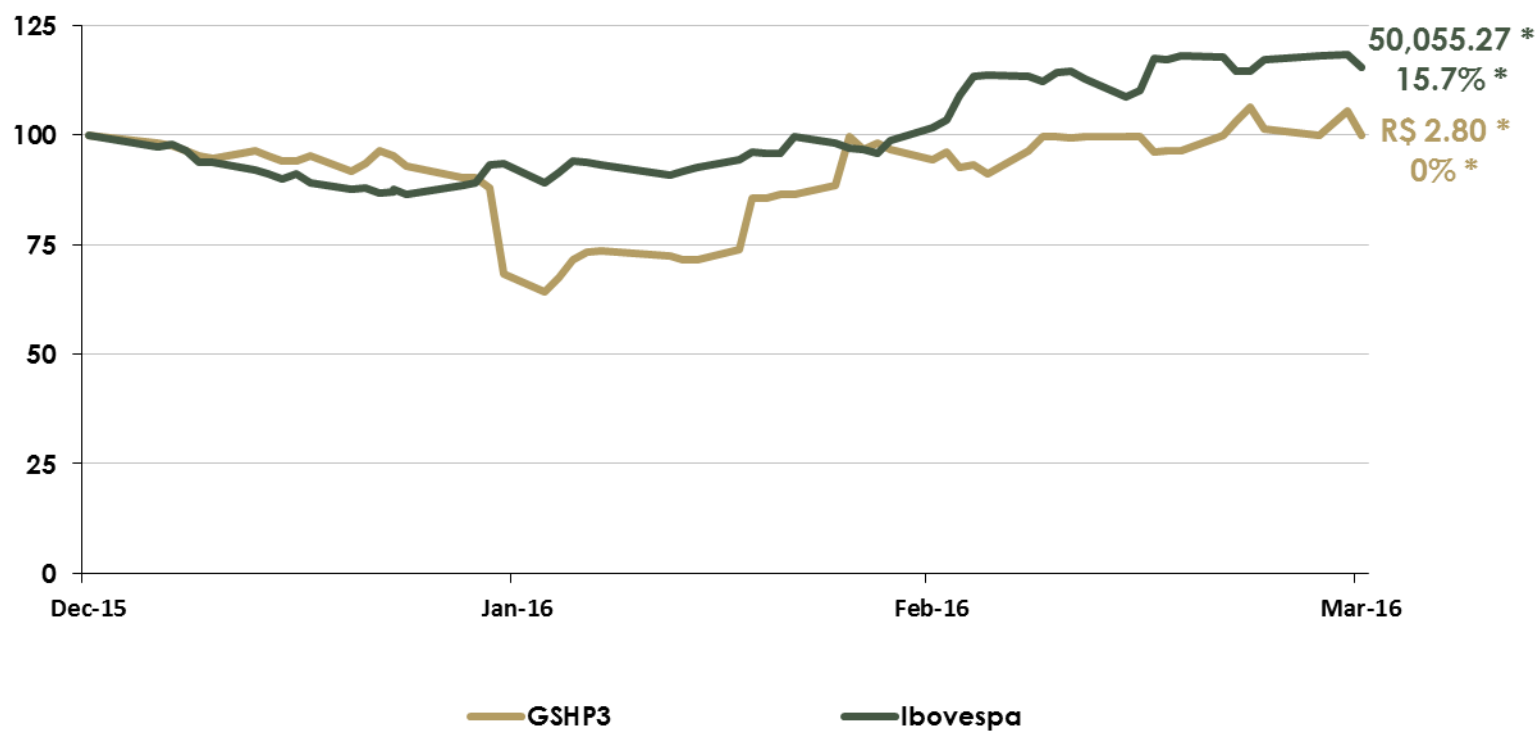


Services currently provided to the mall



Potential services / currently being implemented

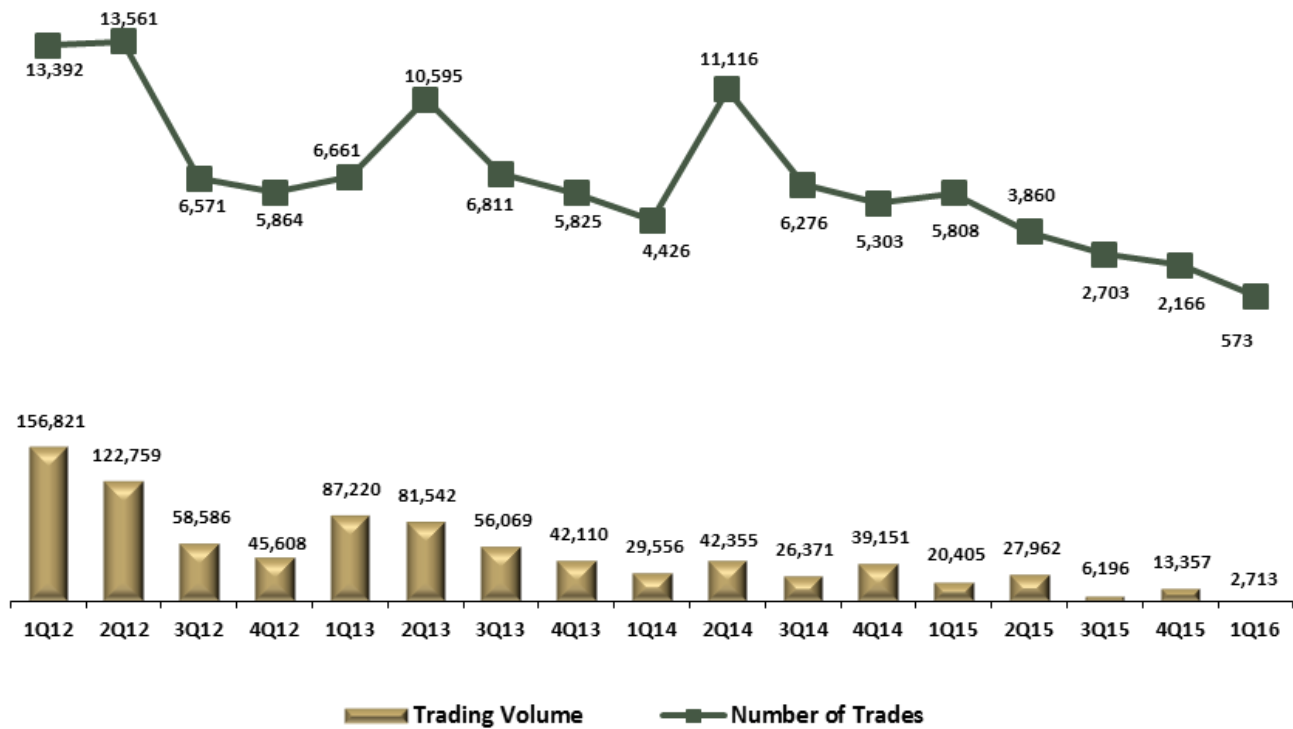
Stock Performance
(Basis 100 – DEC 30, 2015)



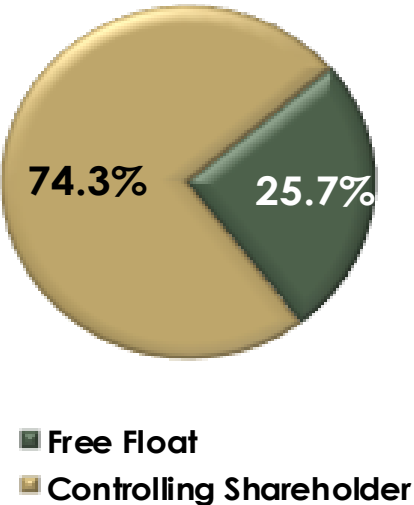
(*) In March 31, 2016

GSHP3

Volume (R\$ thousand)



Shareholders



	Nr. Shares	Type of investor
Controlling shareholder	48,276,392	-
Free float	16,723,608	17.8% - Brazilian 77.1% - Foreign 5.1% - Individual
Total	65,000,000	-

Listed since July 2007

Market Maker – Bradesco Corretora



(*) Position as of March 31, 2016

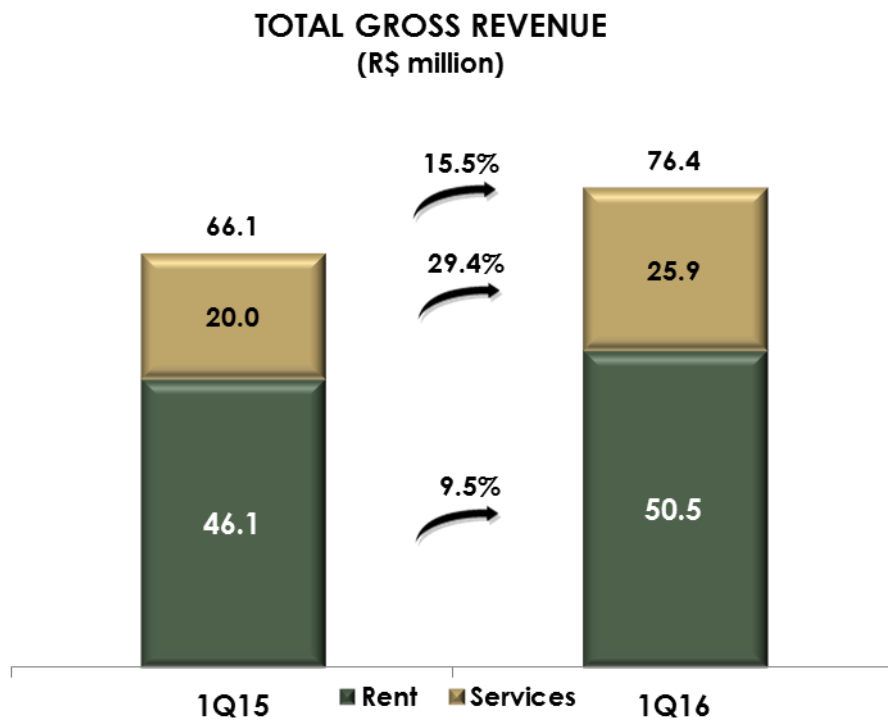
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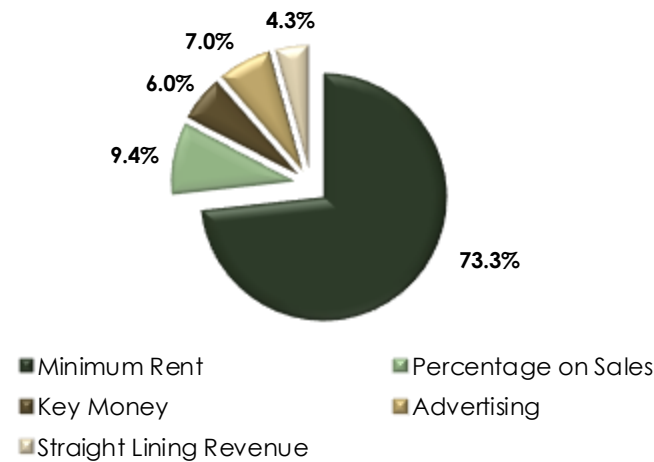
Financial Performance

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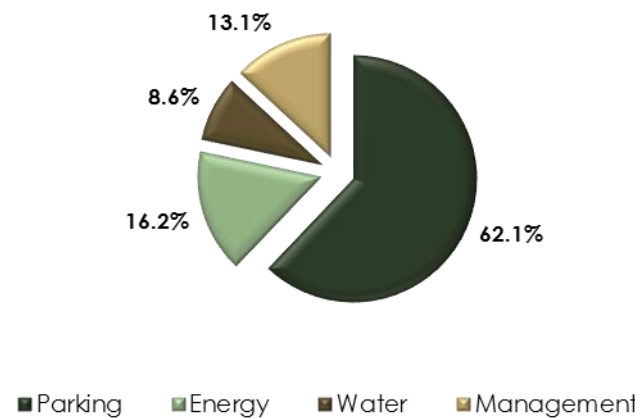
Gross Revenue



Rental Revenue Breakdown - 1Q16

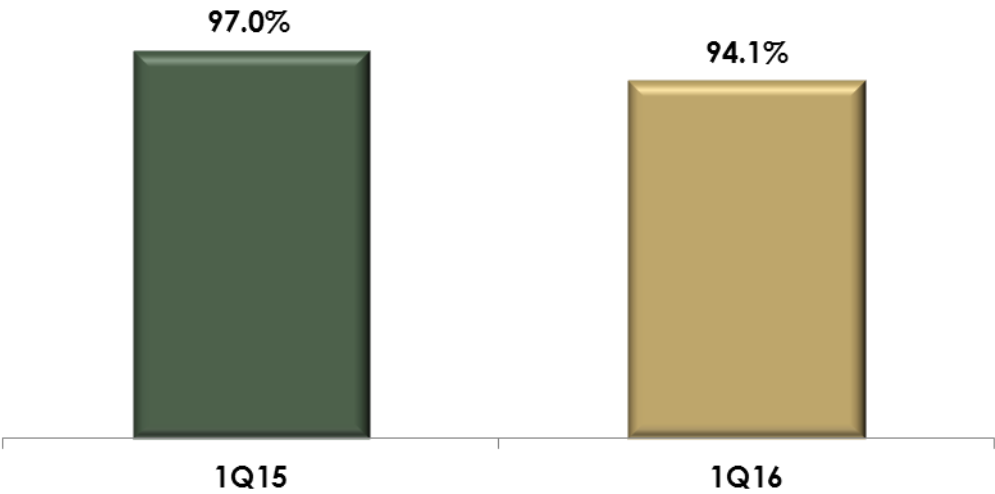


Services Revenue Breakdown - 1Q16



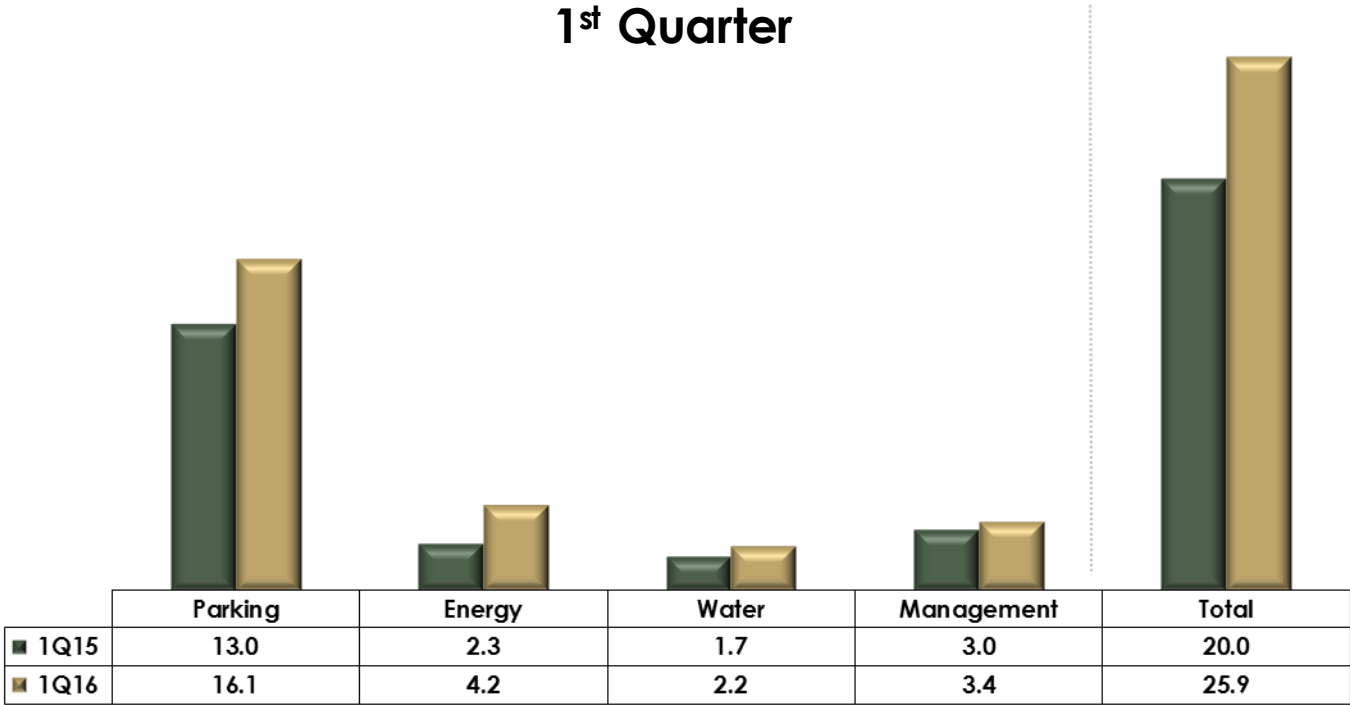
Description	1Q15	1Q16	Chg %
GSB (Total)			
Average GLA (m ²)	250,003	260,904	4.4%
Rent (R\$/m ²)	184.44	193.56	4.9%
Services (R\$/m ²)	80.19	99.42	24.0%
Total (R\$/m ²)	264.63	292.98	10.7%

Occupancy Rate Performance



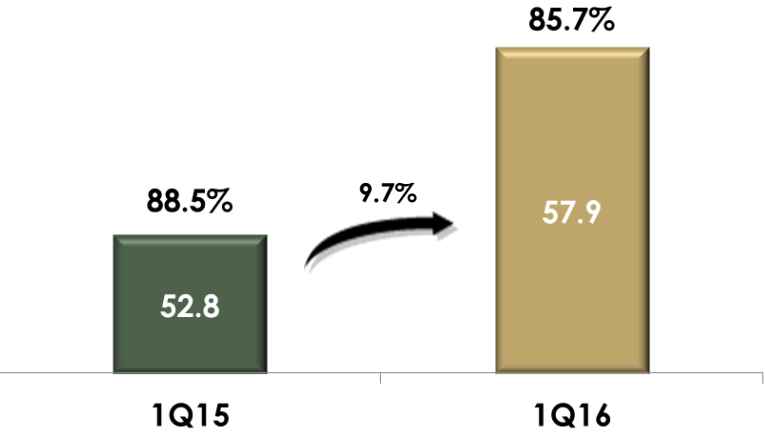
Services Revenue – R\$ million

1st Quarter

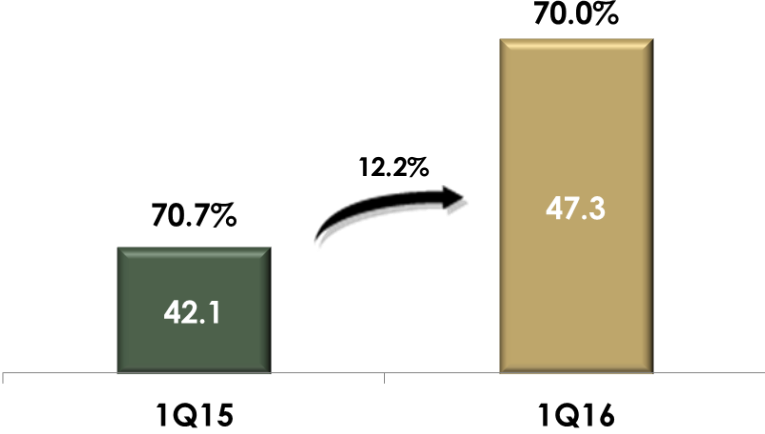


Performance Indicators – R\$ million

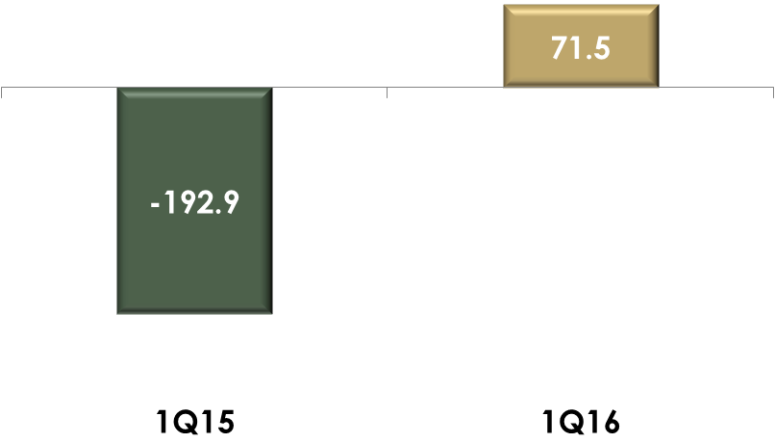
NOI Consolidated and Margin



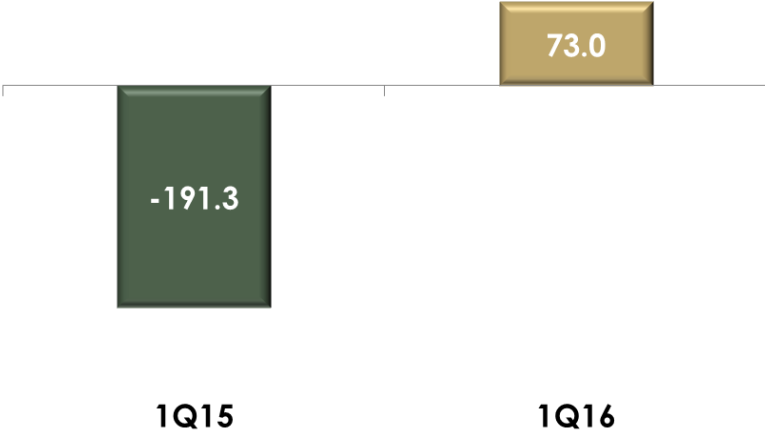
Adjusted EBITDA and Margin



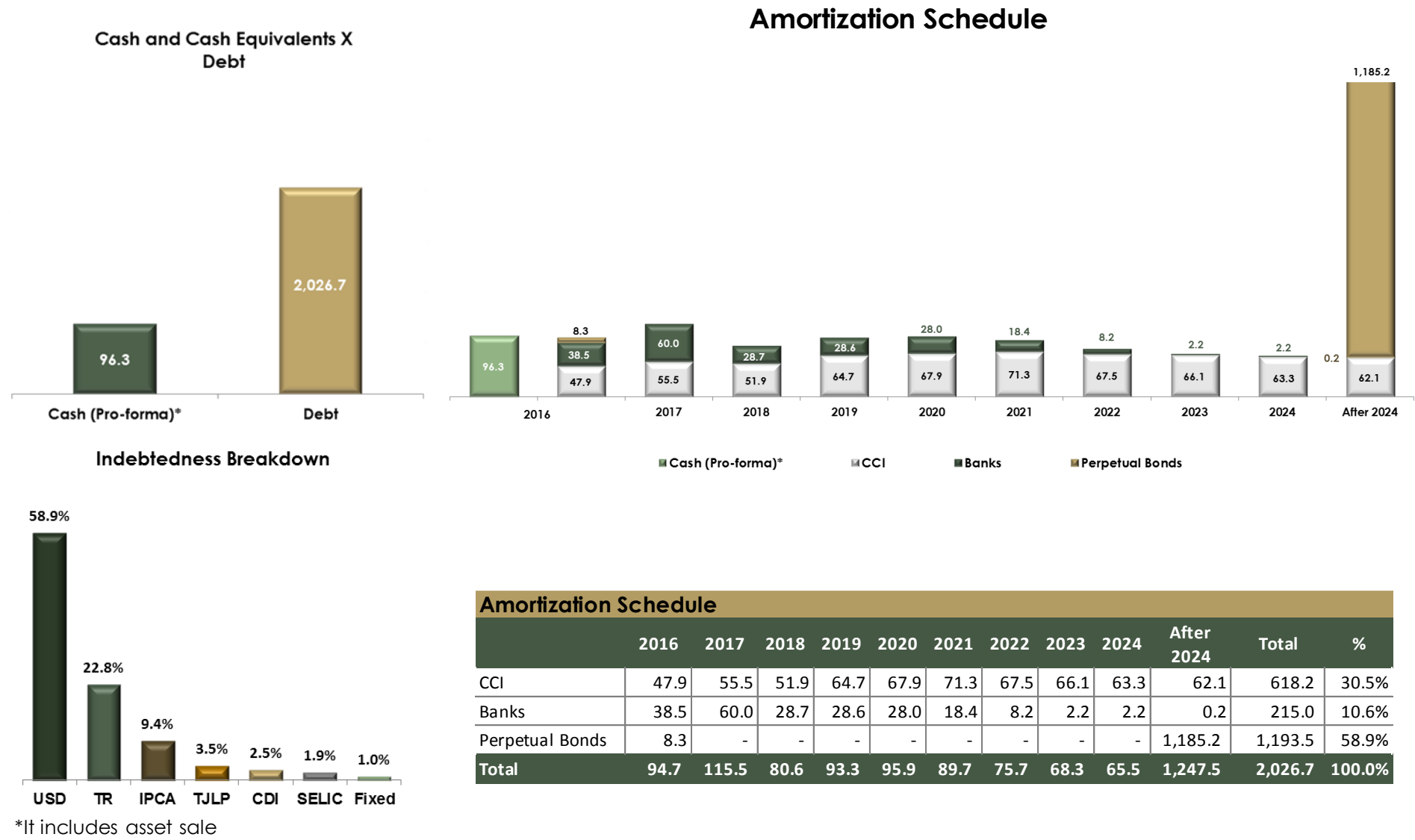
Adjusted Net Result



Adjusted FFO



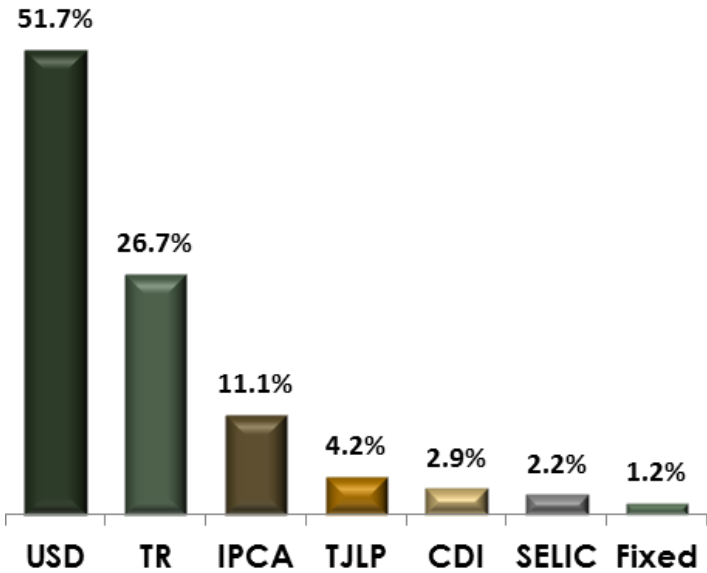
Cash and Cash Equivalents X Debt (R\$ million)



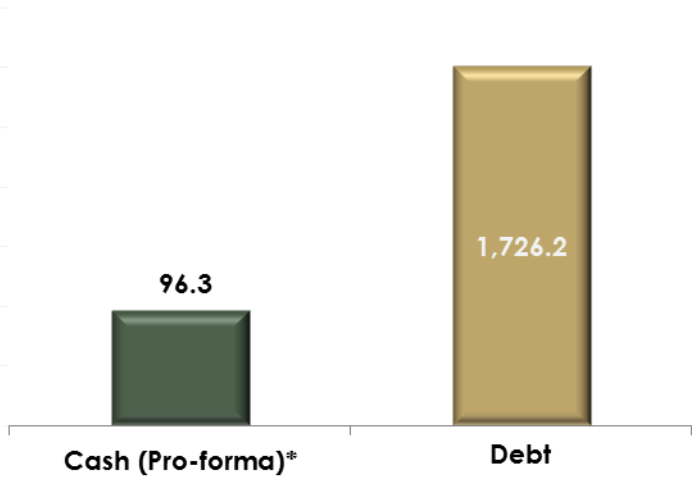
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria**

Indebtedness Breakdown

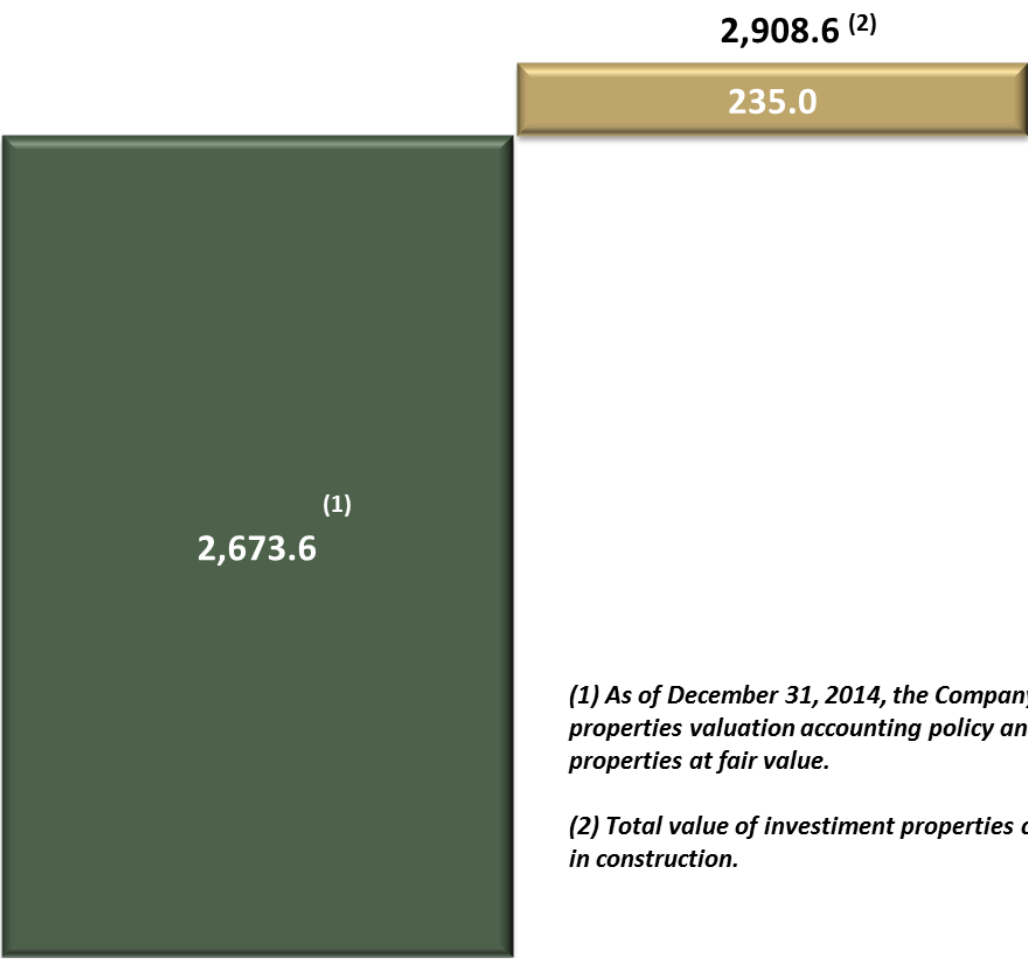


Cash and Cash Equivalents X Debt



*It includes asset sale.
**Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 300.5 million.

Investments Properties



(1) As of December 31, 2014, the Company changed its investment properties valuation accounting policy and started to evaluate investment properties at fair value.

(2) Total value of investment properties considering lands and malls in construction.

■ Fair Value ■ Constructions in Progress

GSB INVESTOR RELATIONS

Marcio Snioka

IR Officer

Rodrigo Lepski Lopes

IR Coordinator

Alan Naoto Tomioka

IR Intern

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