

GeneralShopping^{BRASIL}



Earnings Results 3Q14

www.generalshopping.com.br

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Agenda

Sector Overview

Company Overview

Financial Performance

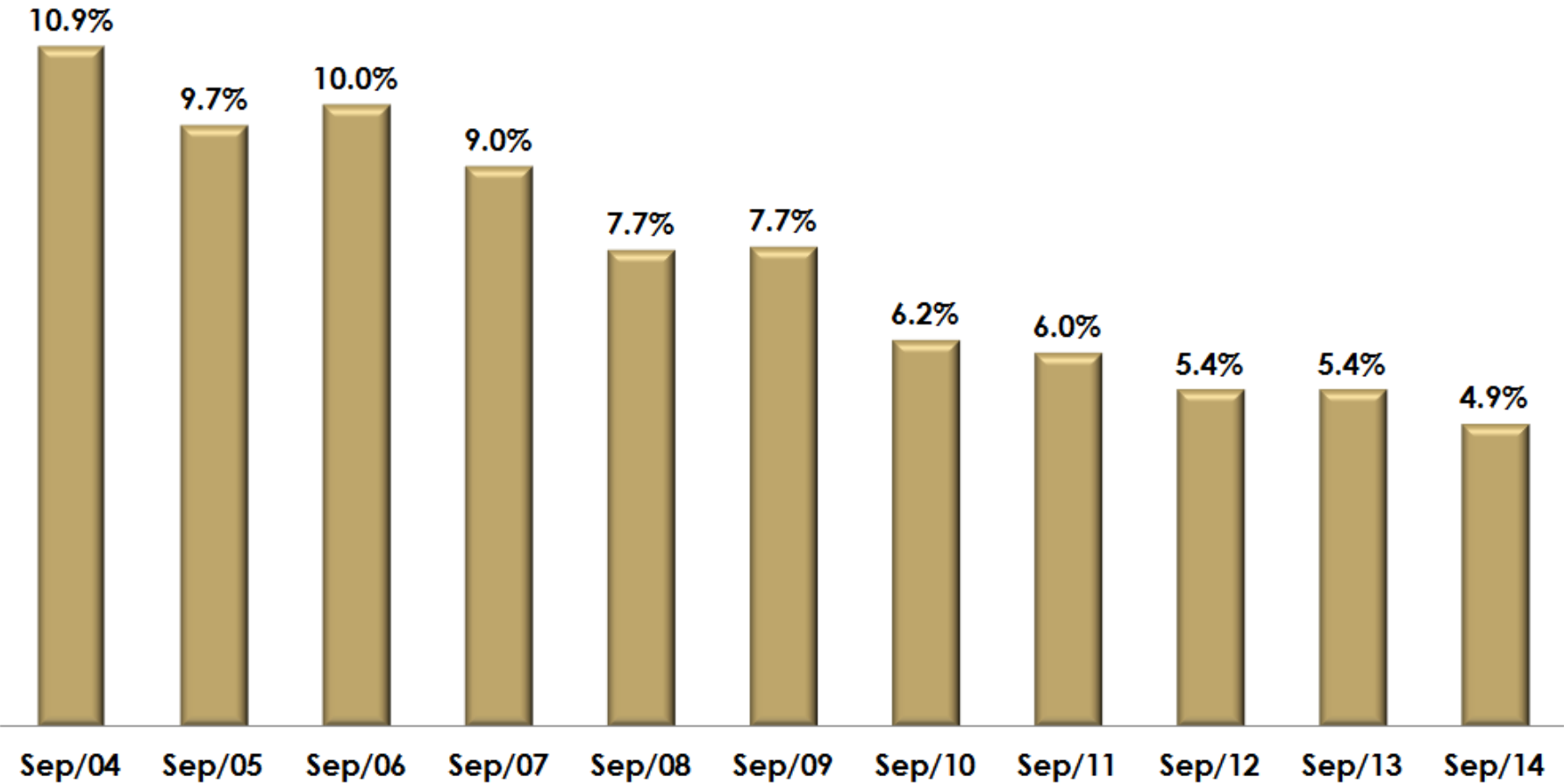
GeneralShopping^{BRASIL}



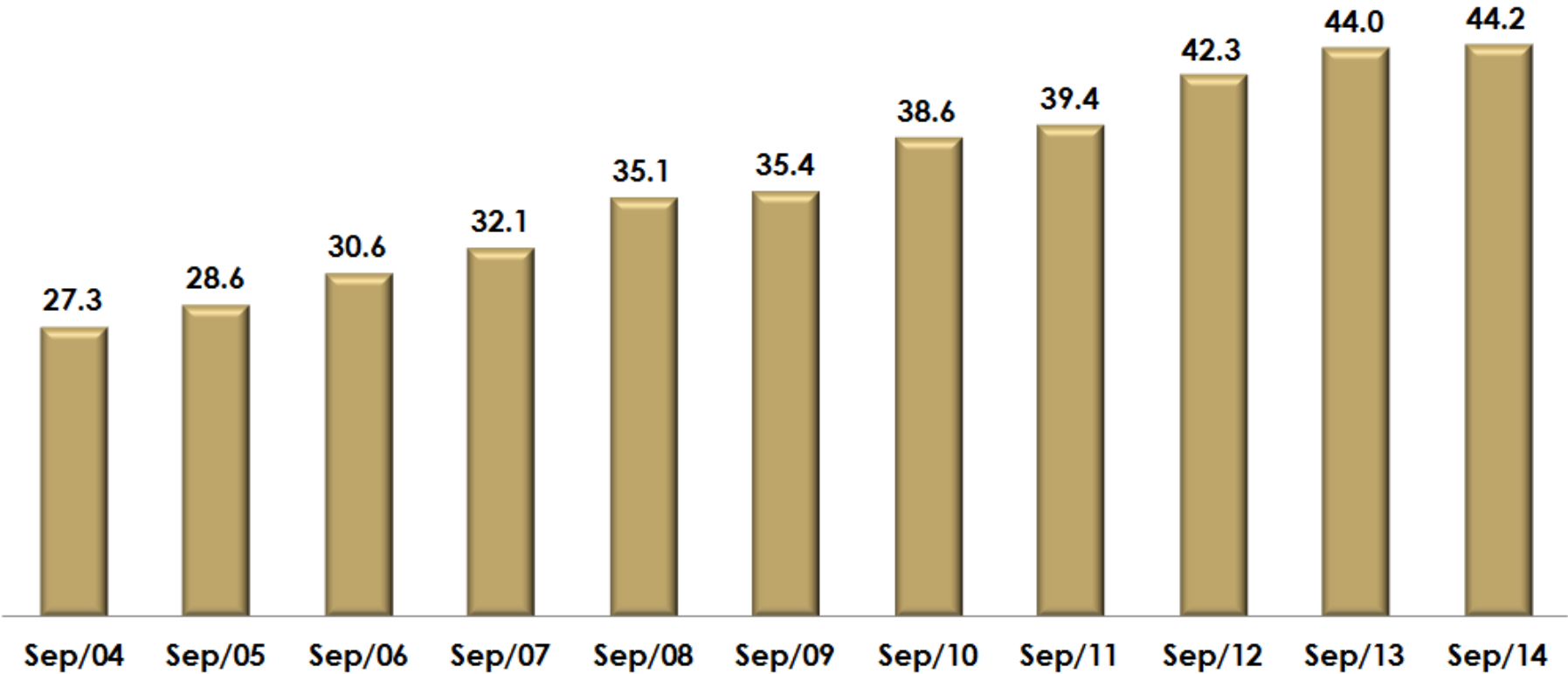
Sector Overview

www.generalshopping.com.br

Unemployment Rate in September

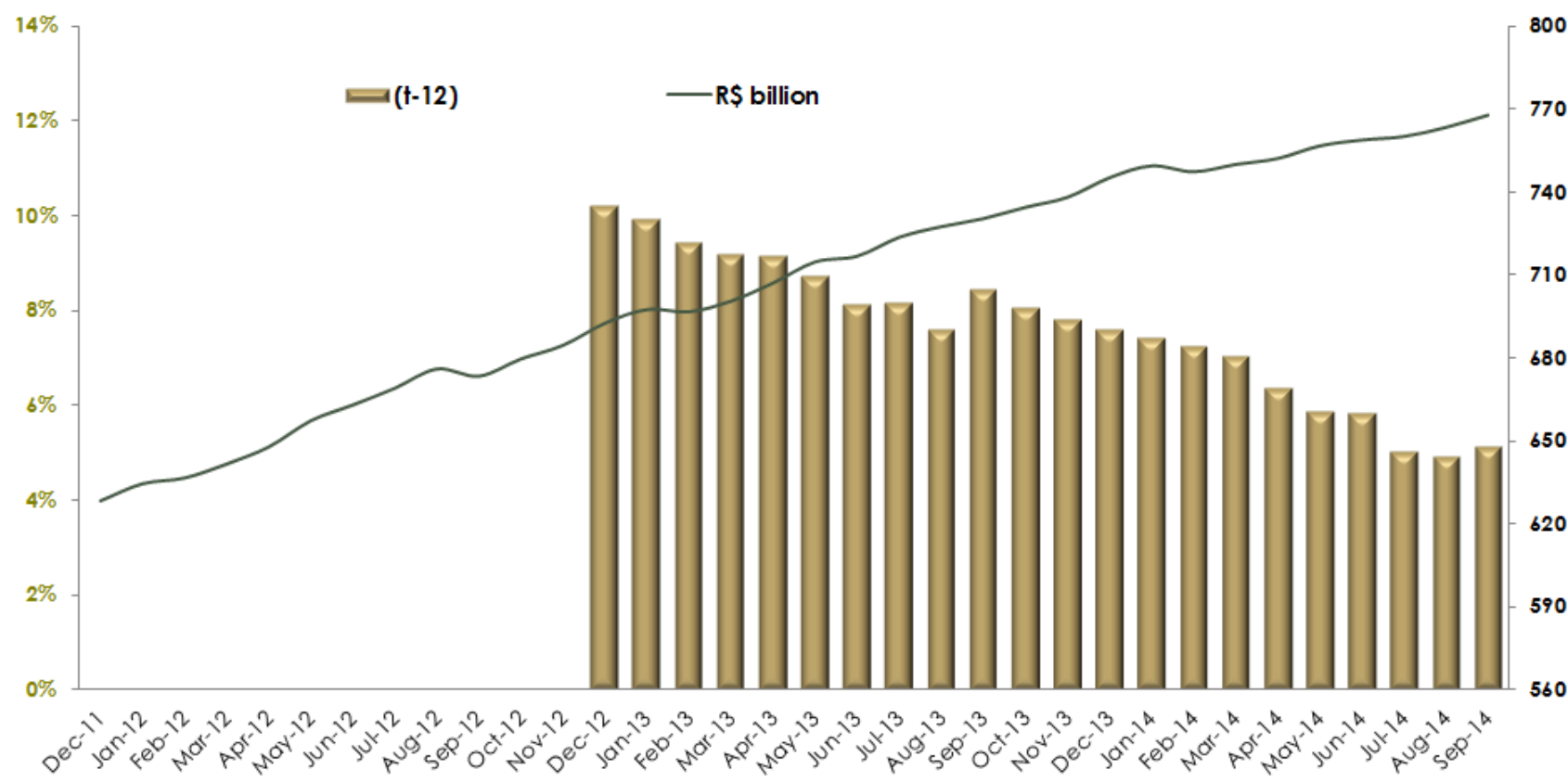


Real Income of the Employed Population¹
R\$ billion
in September

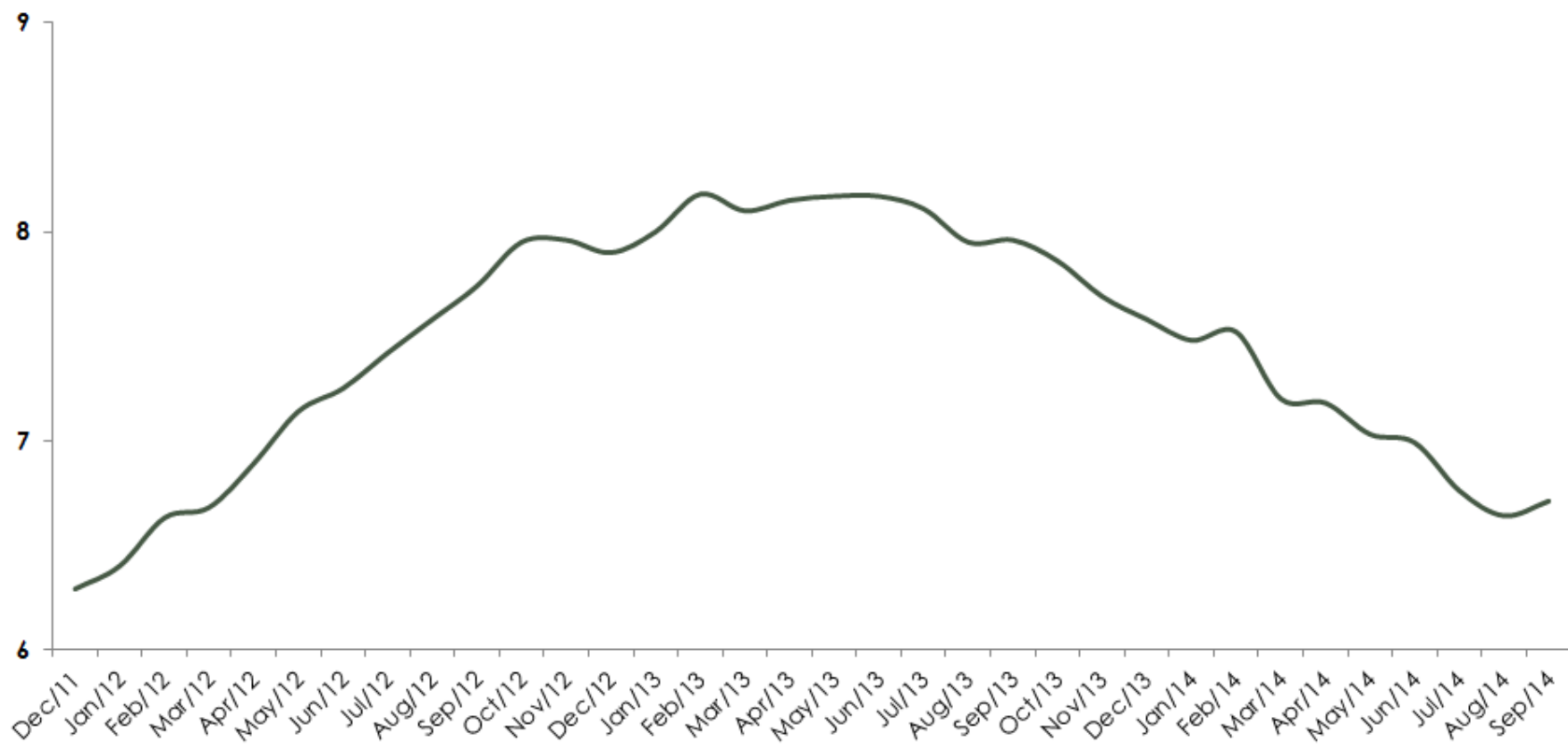


Source: PME-IBGE; Table prepared by General Shopping Brasil
⁽¹⁾Based on the employed population and their average income

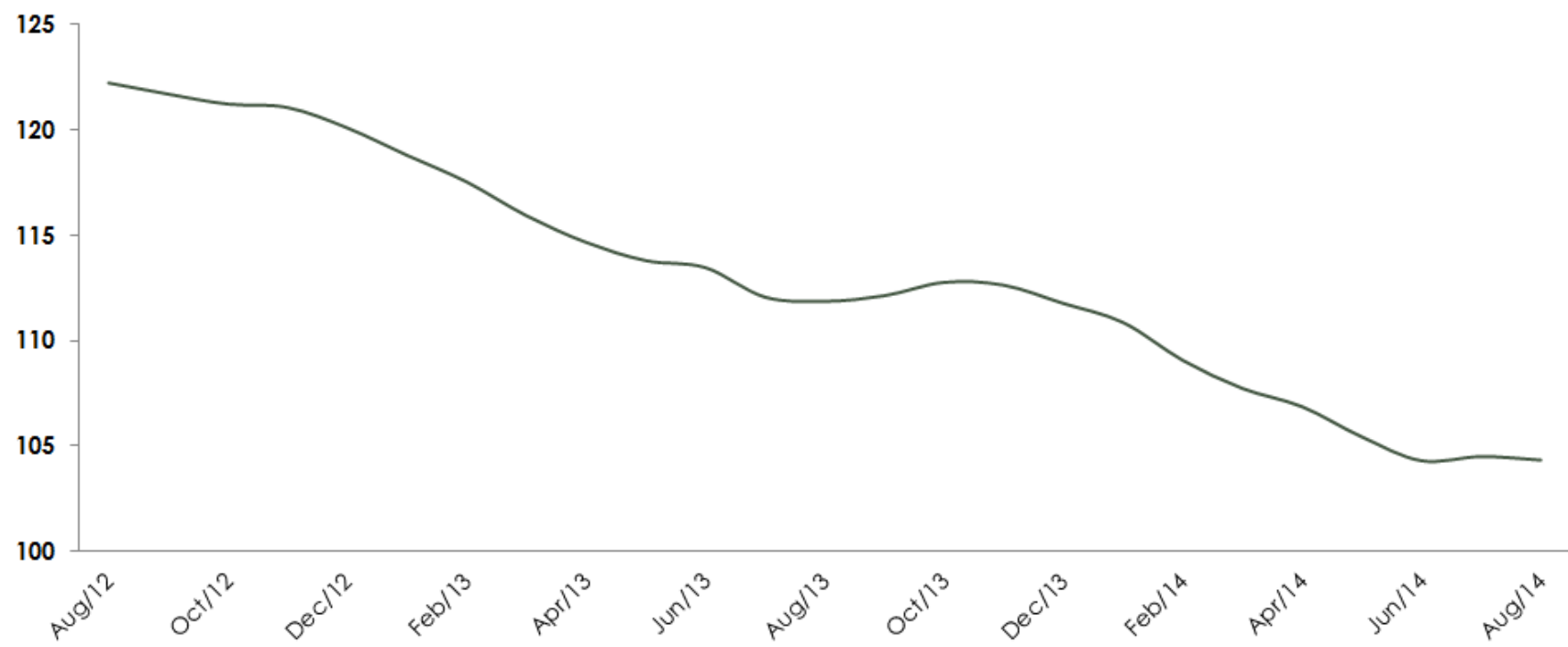
Credit Volume – Individuals
Volume and Monthly Change



Default Rate
Individuals %



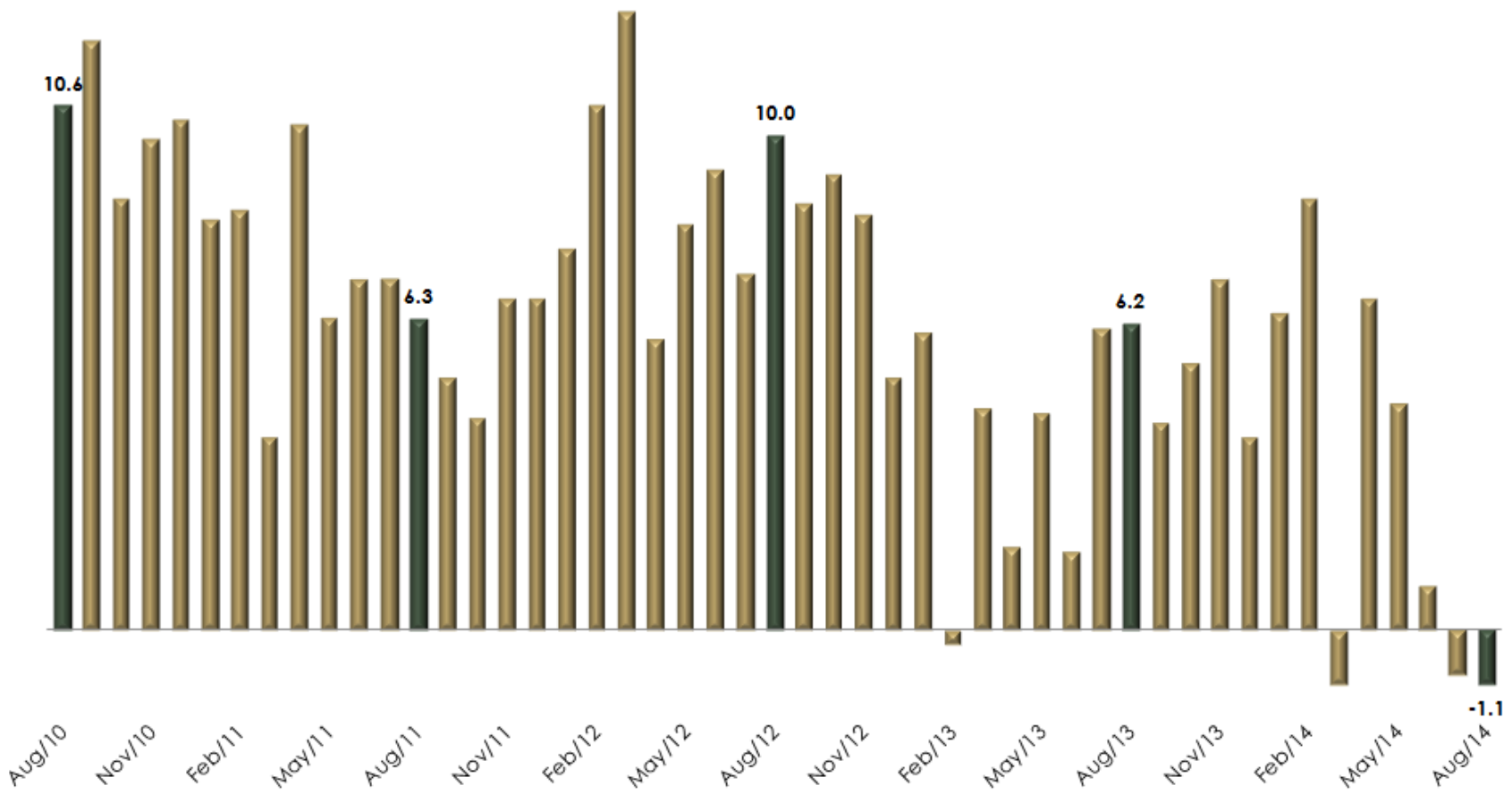
Consumer Confidence Index
Index - Quarterly Moving Average



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

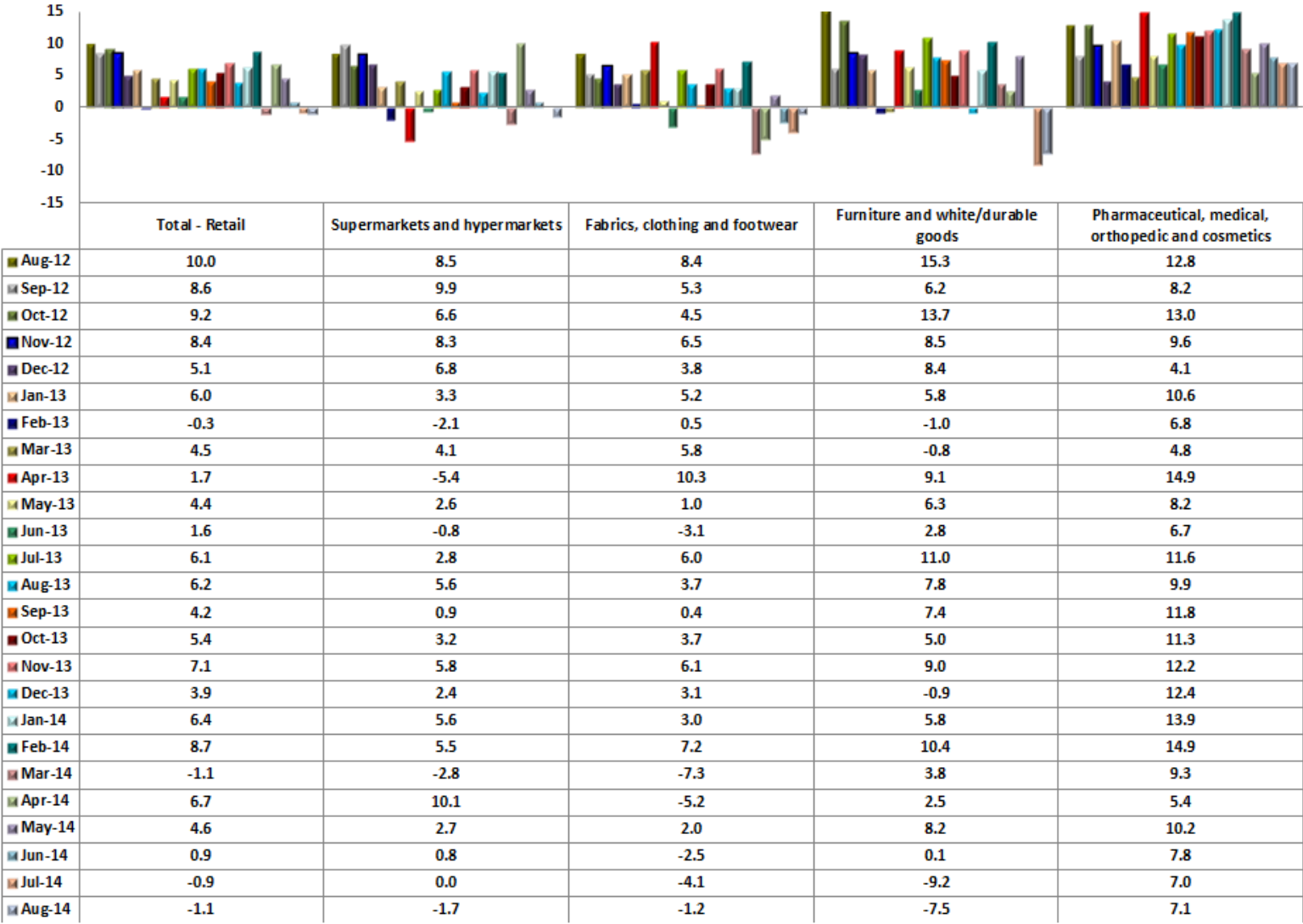
Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Aug/12-Aug/14)



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

Retail Growth

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Aug/12-Aug/14)



GeneralShopping^{BRASIL}



Company Overview

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- Market-driven company with retail approach
- B and C consumption classes as target market
- Innovative complementary services
- Majority ownership: 76.9% average interest

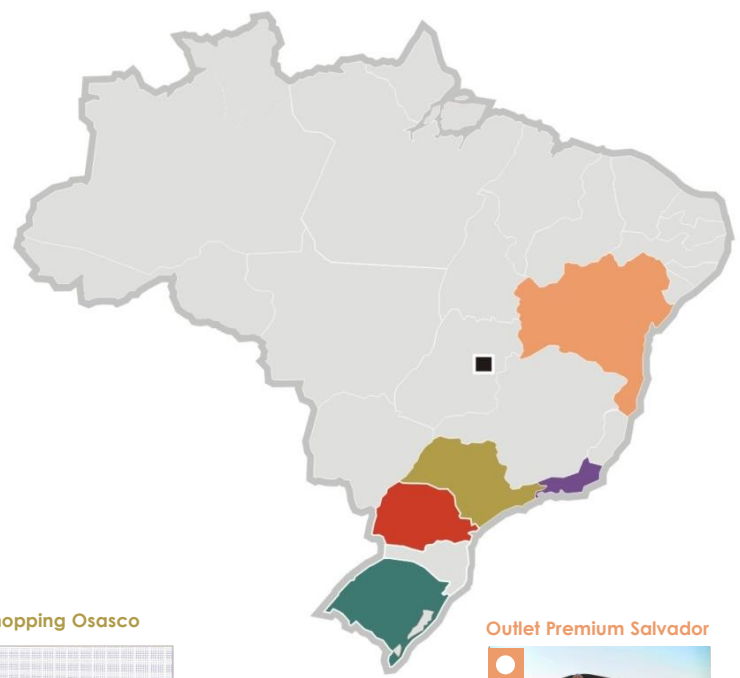
General Shopping Brasil

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%	76,845	76,845	-
Auto Shopping	100.0%	11,477	11,477	-
Shopping Light	85.0%	14,140	12,019	-
Suzano Shopping	100.0%	19,583	19,583	-
Cascavel JL Shopping	85.5%	8,877	7,590	2,953
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	-
	76.9%	324,953	250,003	18,353

Greenfield	Interest	Total GLA (m ²)	Own GLA (m ²)
Outlet Premium Rio de Janeiro*	98.0%	32,000	31,360
Parque Shopping Maia	63.5%	30,492	19,362
Parque Shopping Atibaia	100.0%	25,915	25,915
	86.7%	88,407	76,637

(*) Company may sell up to 48% of the project to BR Partners Fund.

Geographic Distribution



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

Outlet Premium Salvador



Total GLA (m²) 14,964

Parque Shopping Atibaia



Total GLA (m²) 25,915 ⁽¹⁾

Shopping Light



Total GLA (m²) 14,140

Shopping do Vale



Total GLA (m²) 16,487

Outlet Premium São Paulo



Total GLA (m²) 17,716

Parque Shopping Maia



Total GLA (m²) 30,492 ⁽¹⁾

Parque Shopping Prudente



Total GLA (m²) 15,148

Cascavel JI Shopping



Total GLA (m²) 8,877

Parque Shopping Sulacap



Total GLA (m²) 29,059

Parque Shopping Barueri



Total GLA (m²) 37,420

Auto Shopping



Total GLA (m²) 11,477

Unimart Shopping Campinas



Total GLA (m²) 14,961

Outlet Premium Rio de Janeiro



Total GLA (m²) 32,000 ⁽¹⁾

Outlet Premium Brasília

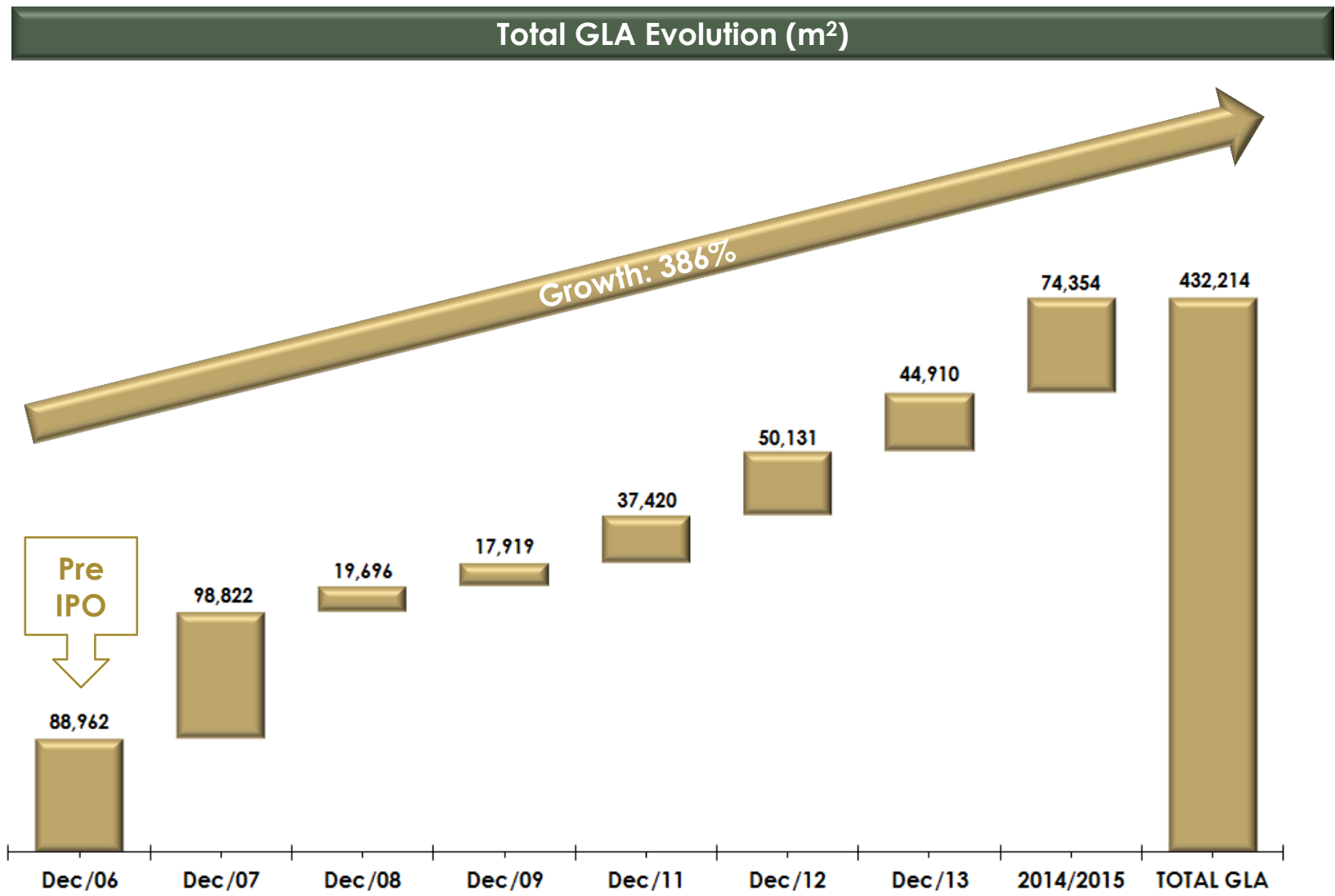


Total GLA (m²) 16,094

⁽¹⁾ Estimated

Region	GDP	Retail Mkt
South + Southeast	71.6%	71.1%

Source: IBGE 2011



Diversified Growth Strategy

Consolidation

- Shopping center acquisitions

Greenfields

- Concept and development of new shopping centers

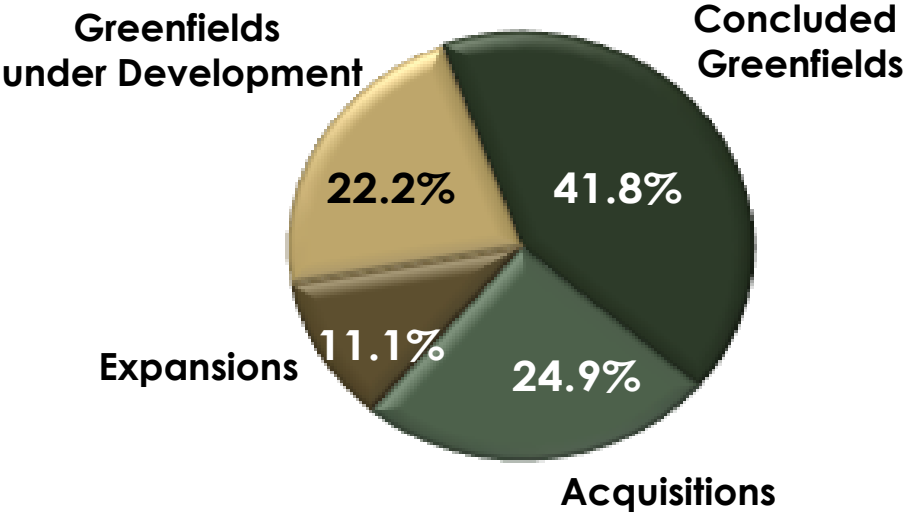
Expansions

- 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⁽¹⁾



⁽¹⁾ Considering current shopping centers, expansions and announced greenfields.



Parque Shopping Maia

Opening Scheduled:
April, 2015

Type: Neighborhood

Stake: 63.5%

Total GLA: 30,492 m²

Social Classes: A, B and C

Overall Population (within 5Km): 737 thousand people

Event: On June 28, 2013, we entered into a Purchase and Sale Agreement for a notional fraction of 36.5% of the property and a Purchase and Sale Agreement of 36.5% of Project, Improvements and Construction with the Fundo de Investimento Imobiliário General Shopping Ativo e Renda – FII for R\$ 167.0 million

Parque Shopping Maia- Greenfield



Outlet Premium Rio de Janeiro - Greenfield



Outlet Premium Rio de Janeiro

Type: Outlet Center

City/State: Duque de Caxias/RJ

Stake: 98%*

Estimated Total GLA: 32,000 m²

Estimated Own GLA : 31,360 m²

Influence area (inhabitants): Super Regional

Description: Fourth outlet from the Company. Located near the city of Rio de Janeiro, with easy access to the city of Rio de Janeiro, the mountainous region of Rio de Janeiro state, Galeão and Santos Dumont airports and close to the future metropolitan road arc.

(*) Company may sell up to 48% of the project to BR Partners Fund.

Outlet Premium Rio de Janeiro - Greenfield



Parque Shopping Atibaia - Greenfield



Parque Shopping Atibaia

Type: Neighborhood

City/State: Atibaia/SP

Stake: 100.0%

Estimated Total GLA: 25,915 m²

Estimated Own GLA: 25,915 m²

Description: Located in one of the main economic corridors in the country, at the intersection of the São Paulo- Belo Horizonte and Campinas-São José dos Campos axes.

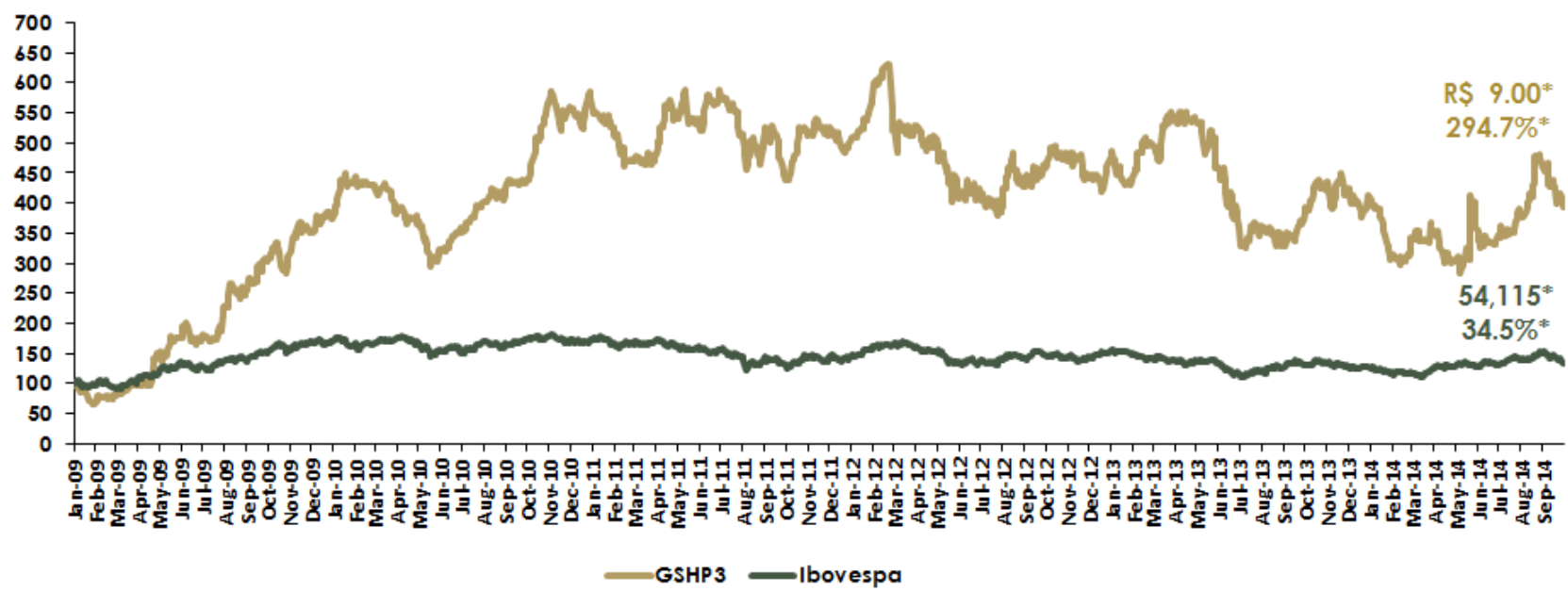
Parque Shopping Atibaia - Greenfield



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

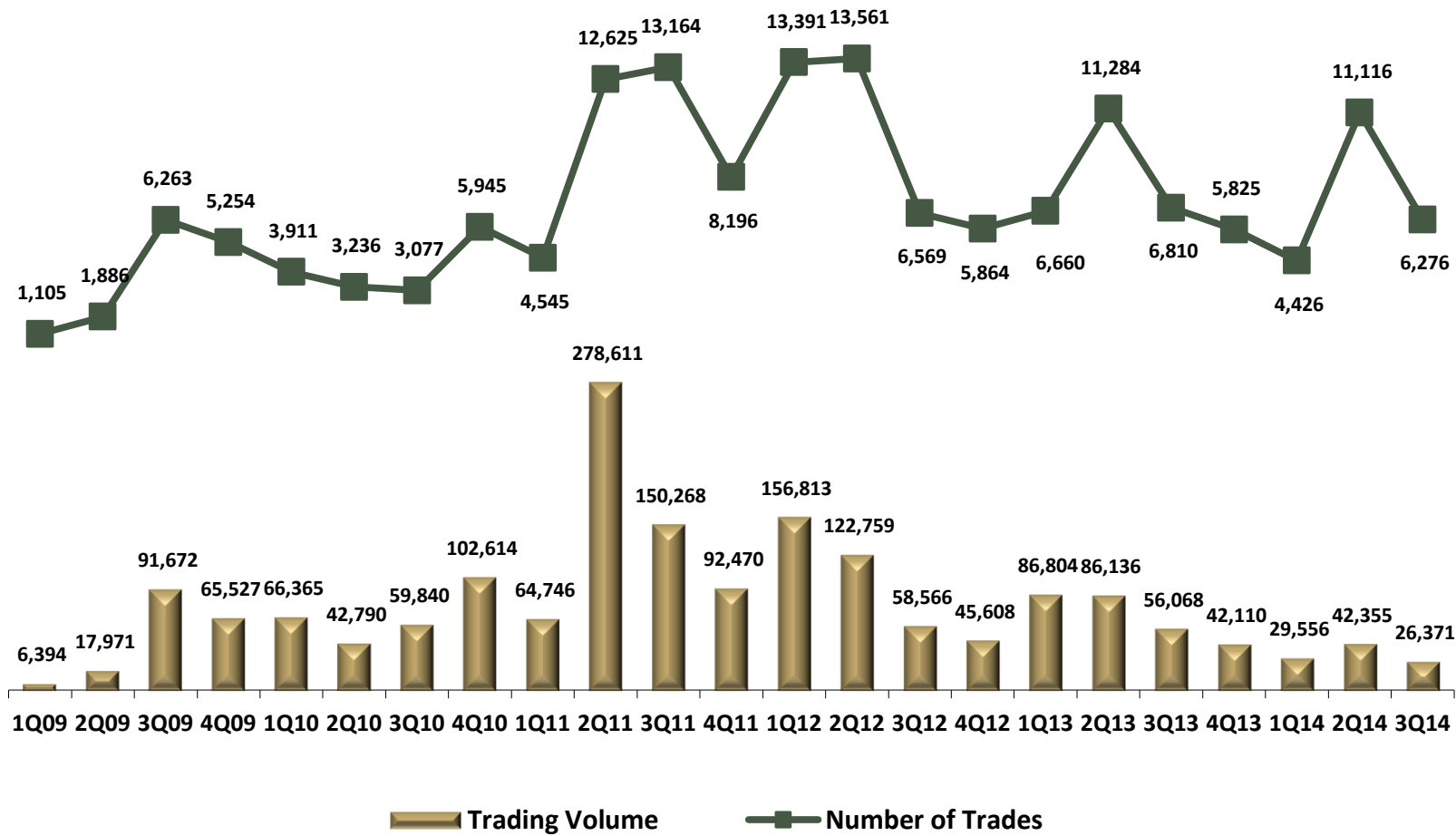
Stock Performance (Basis 100 – JAN 2, 2009)



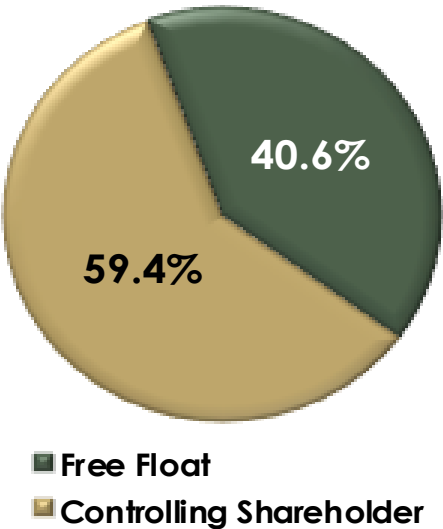
(*) In September 30, 2014

GSHP3

Volume (R\$ thousand)



Shareholders



	Nr. Shares	Type of investor
Controlling shareholder	30,000,000	-
Free float	20,480,600	26.2% - Brazilian 68.8% - Foreign 5.0% - Individual
Total	50,480,600	-

Listed since July 2007



(*) Position as of November 6, 2014

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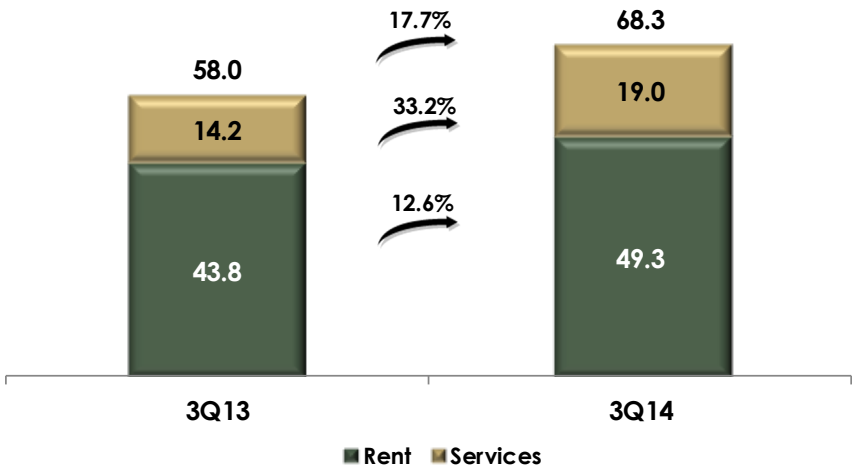


Financial Performance

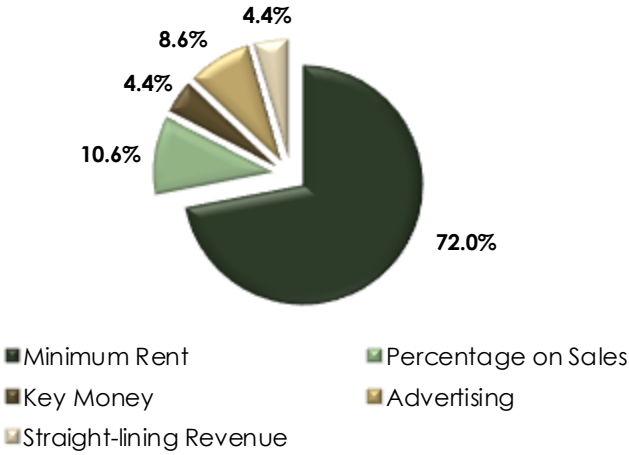
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Gross Revenue – R\$ million

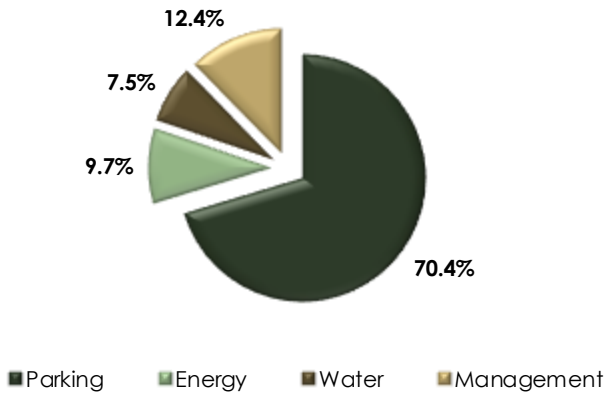
TOTAL GROSS REVENUE



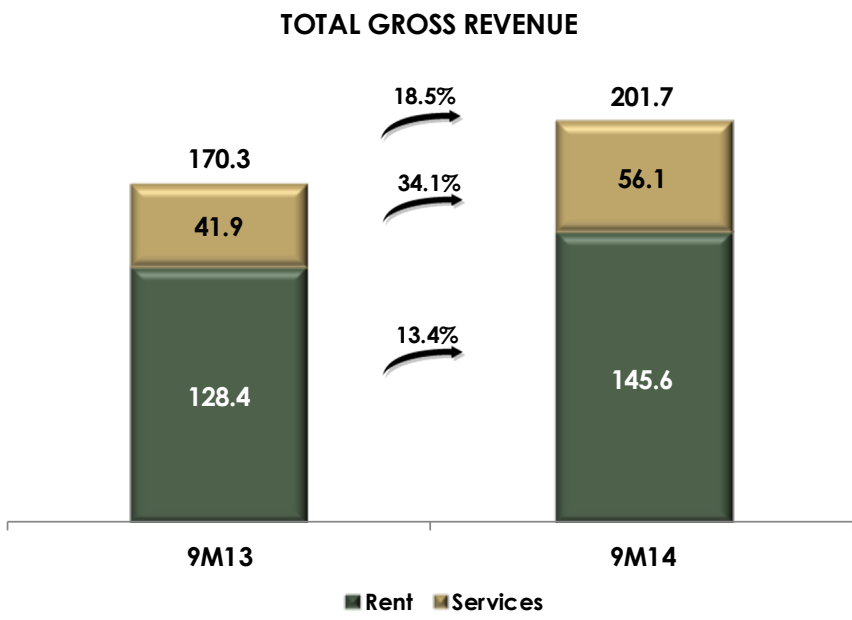
Rental Revenue Breakdown - 3Q14



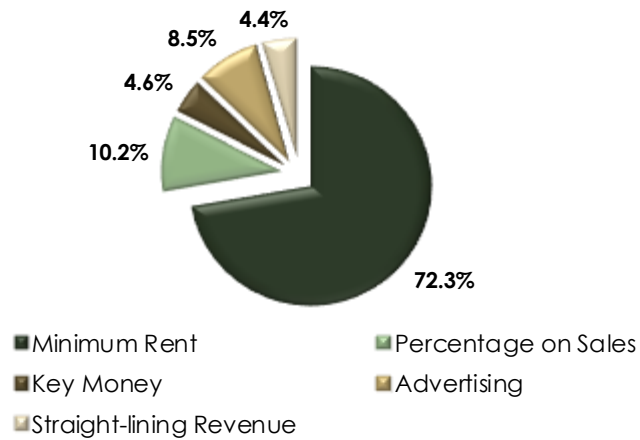
Services Revenue Breakdown - 3Q14



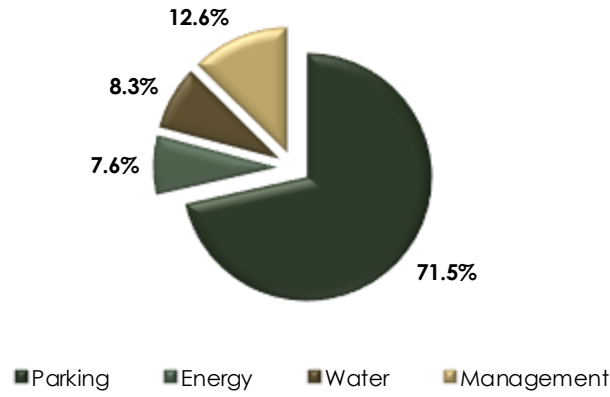
Gross Revenue – R\$ million



Rental Revenue Breakdown - 9M14

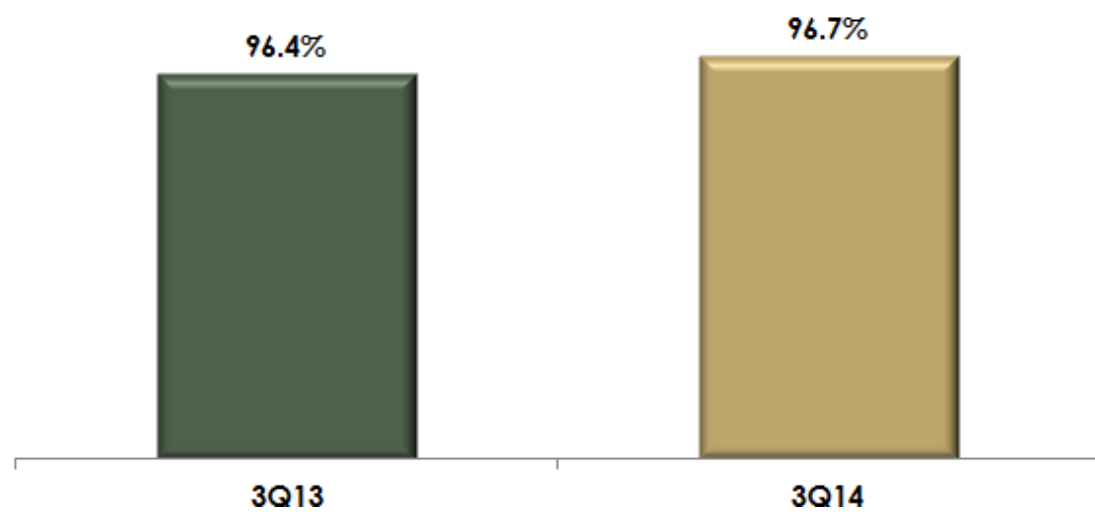


Services Revenue Breakdown - 9M14



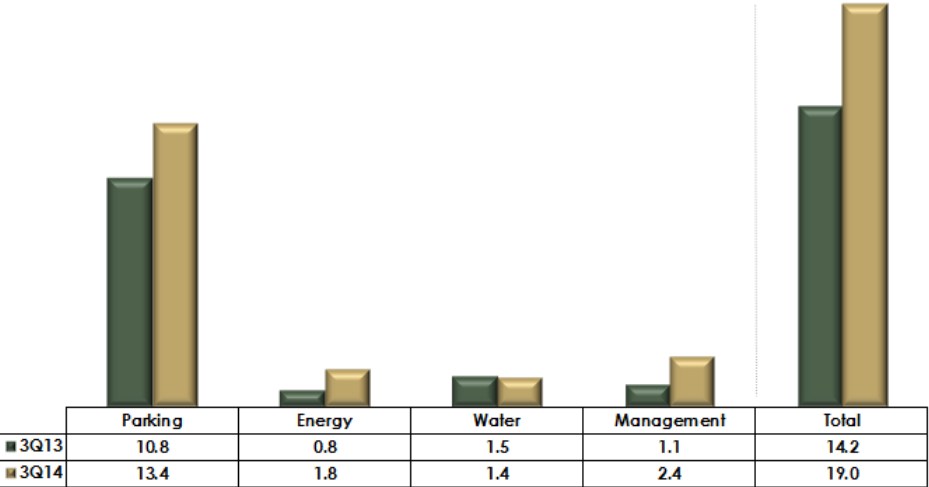
Description	3Q13	3Q14	Chg %	9M13	9M14	Chg %
GSB (Total)						
Average GLA (m ²)	246,153	266,657	8.3%	252,100	268,646	6.6%
Rent (R\$/m ²)	177.93	185.02	4.0%	509.33	541.81	6.4%
Services (R\$/m ²)	57.83	71.10	22.9%	166.06	208.94	25.8%
Total (R\$/m²)	235.76	256.12	8.6%	675.39	750.75	11.2%

Occupancy Rate Performance

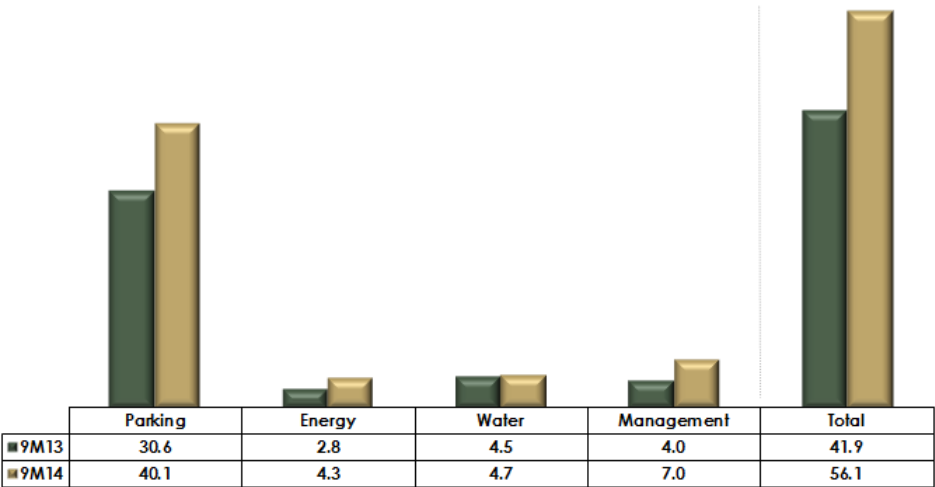


Services Revenue – R\$ million

3rd Quarter

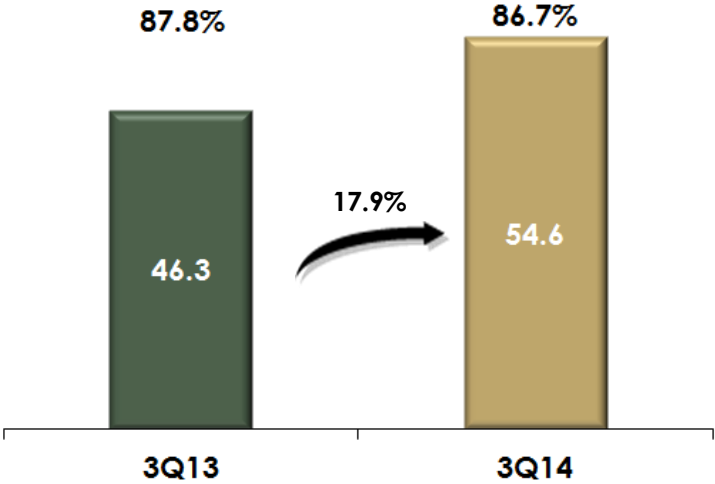


9 Months

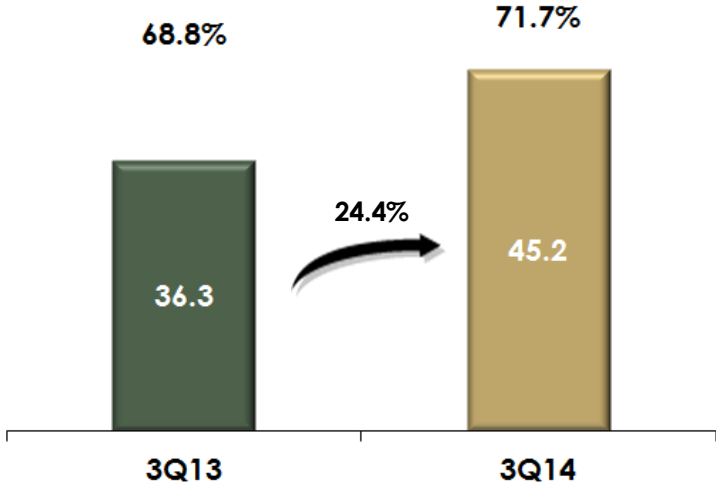


Performance Indicators – R\$ million

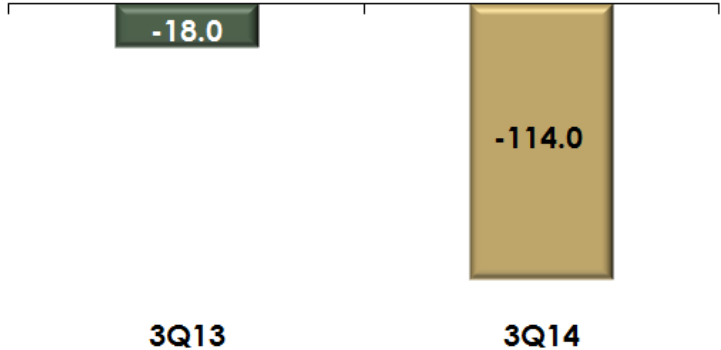
NOI Consolidated and Margin



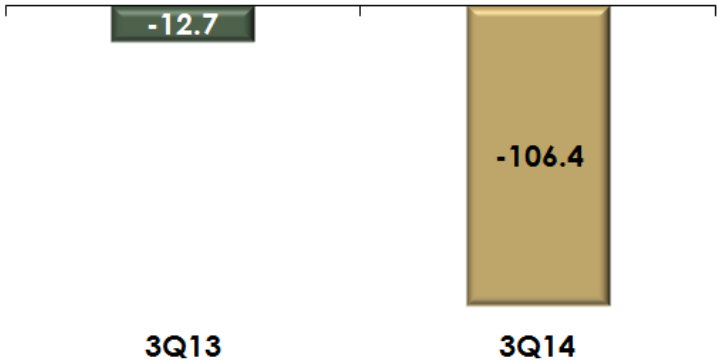
Adjusted EBITDA and Margin



Adjusted Net Result

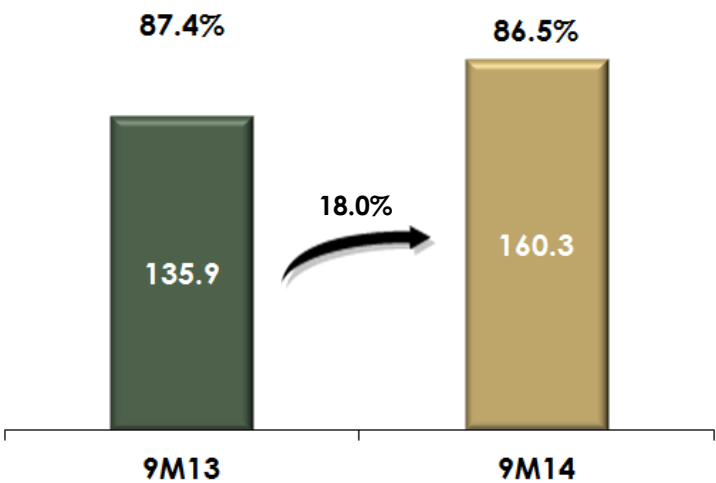


Adjusted FFO

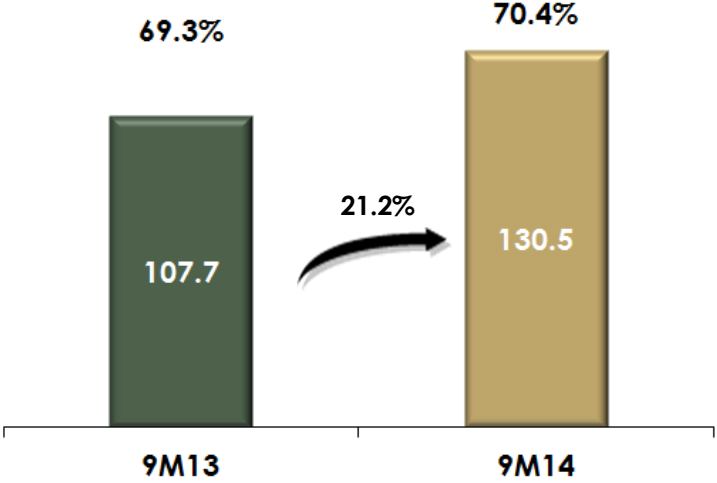


Performance Indicators – R\$ million

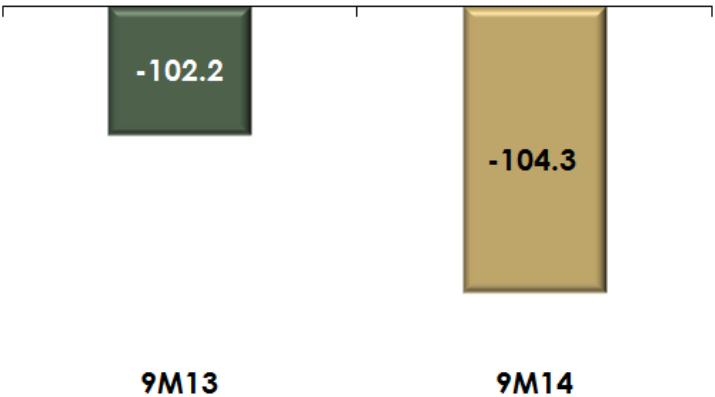
NOI Consolidated and Margin



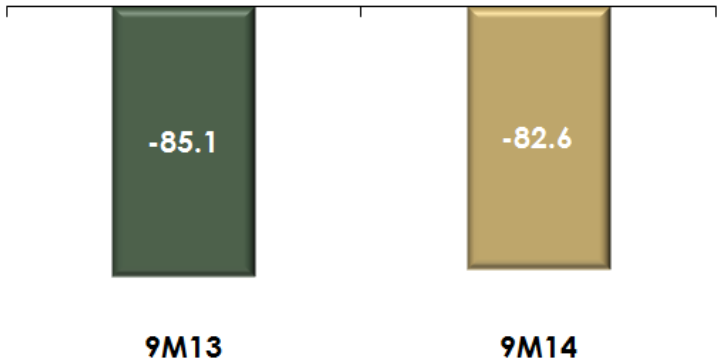
Adjusted EBITDA and Margin



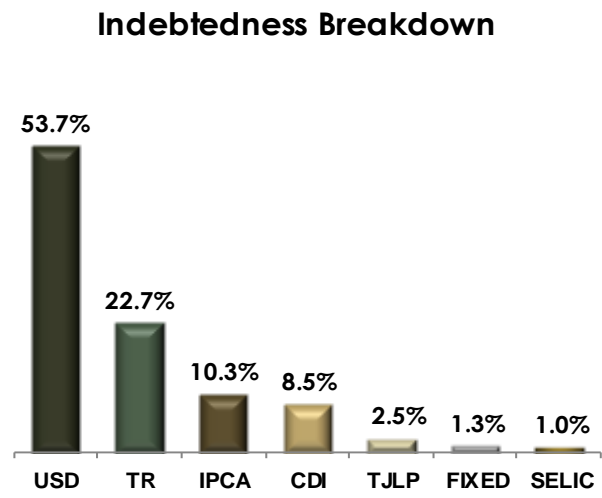
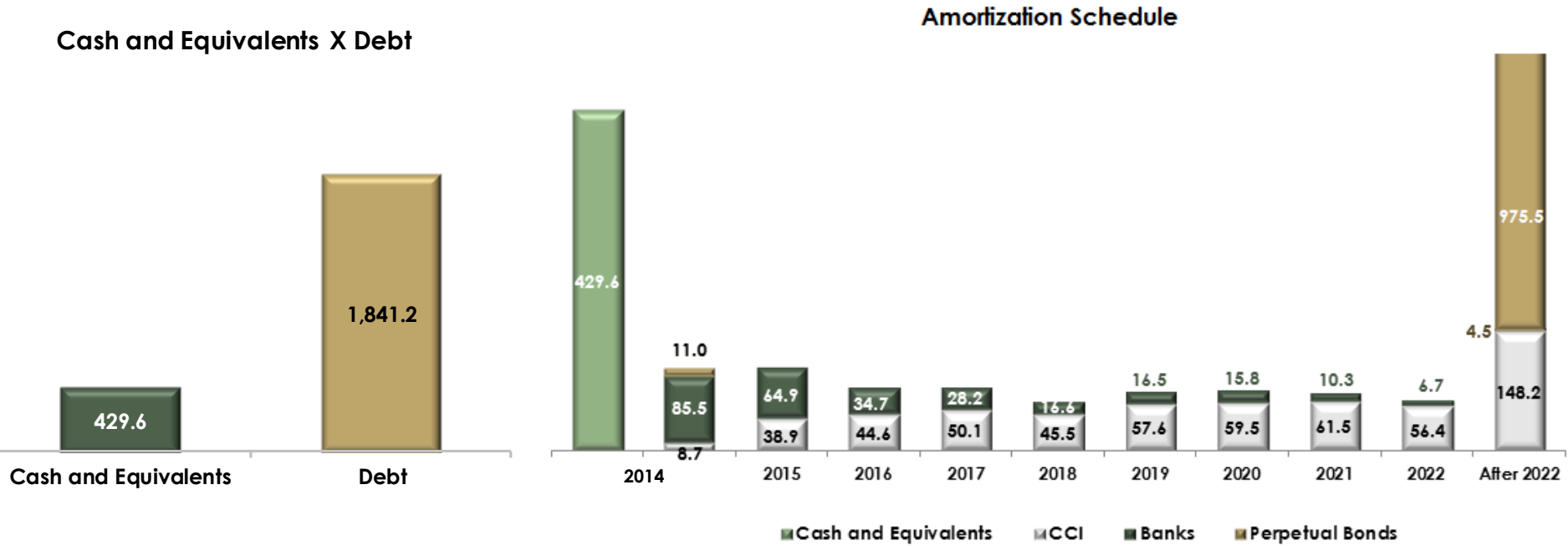
Adjusted Net Result



Adjusted FFO



Cash and Equivalents X Debt (R\$ million)

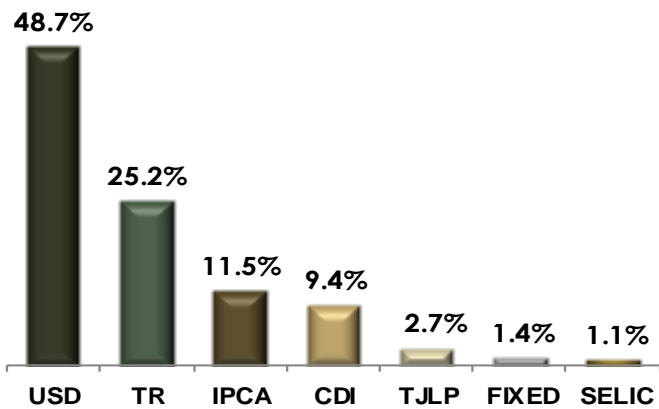


Amortization Schedule												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	After 2022	Total	%
CCI	8.7	38.9	44.6	50.1	45.5	57.6	59.5	61.5	56.4	148.2	571.0	31.0%
Banks	85.5	64.9	34.7	28.2	16.6	16.5	15.8	10.3	6.7	4.5	283.7	15.4%
Perpetual Bonds	11.0	-	-	-	-	-	-	-	-	975.5	986.5	53.6%
Total	105.2	103.8	79.3	78.3	62.1	74.1	75.3	71.8	63.1	1,128.2	1,841.2	100.0%

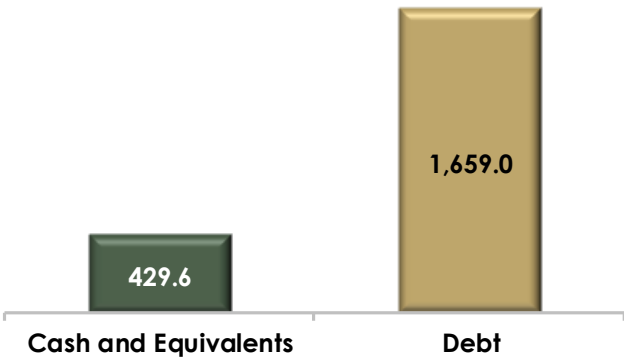
Cash and Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*

Indebtedness Breakdown

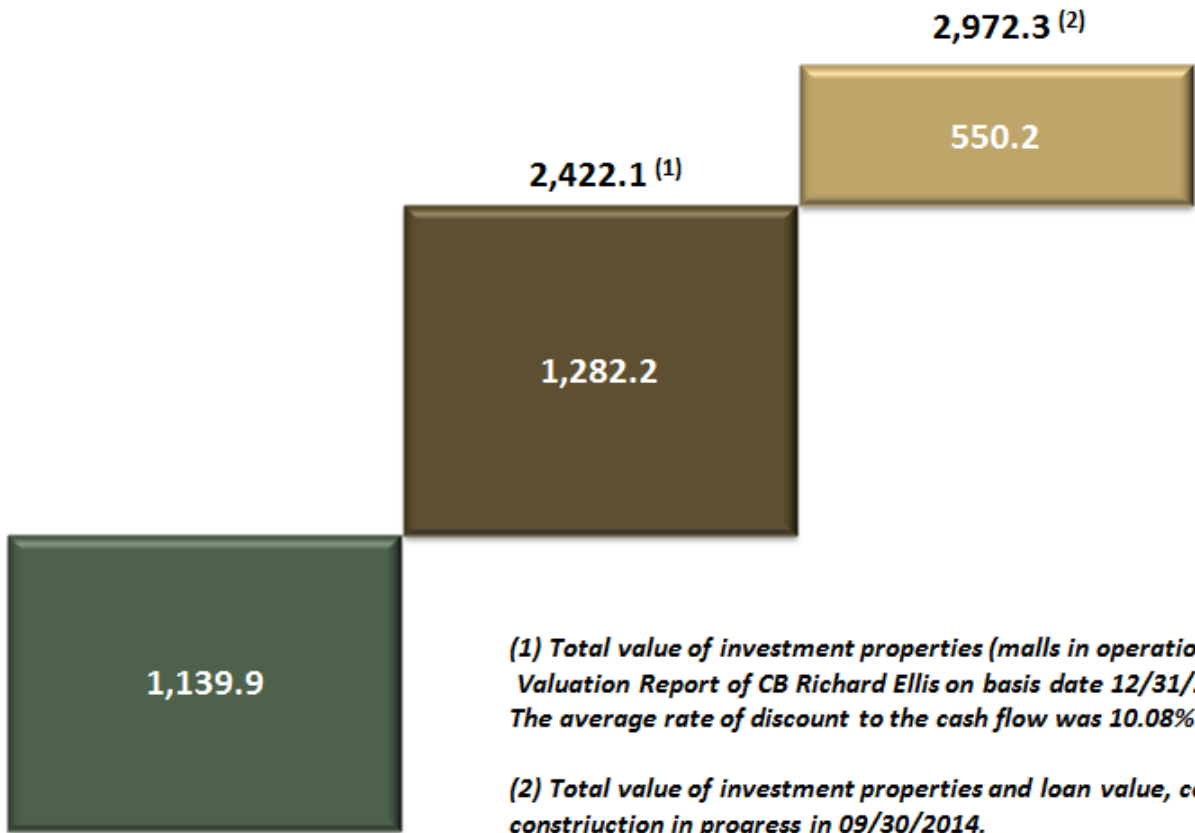


Cash and Equivalentes X Debt



* Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 182.3 million

Investments Properties



■ Book Value ■ Adjustments to Fair Value (Operational Assets) ■ Constructions in Progress

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