

GeneralShopping^{BRASIL}



1Q09 Results

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Financial Performance

Company Overview

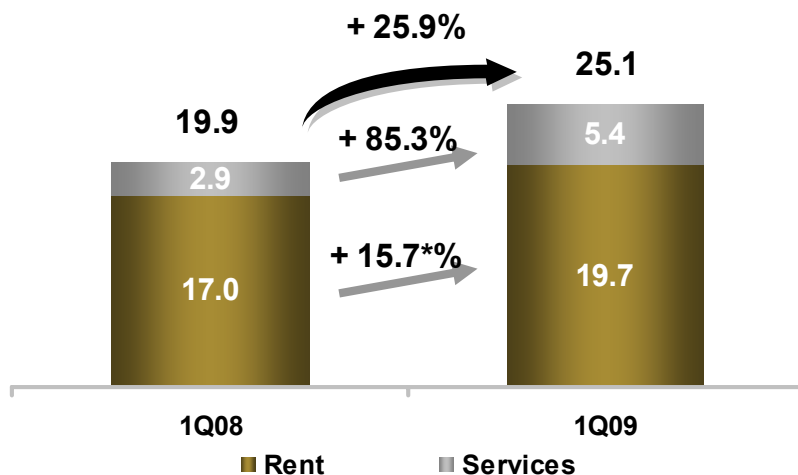
Sector Overview

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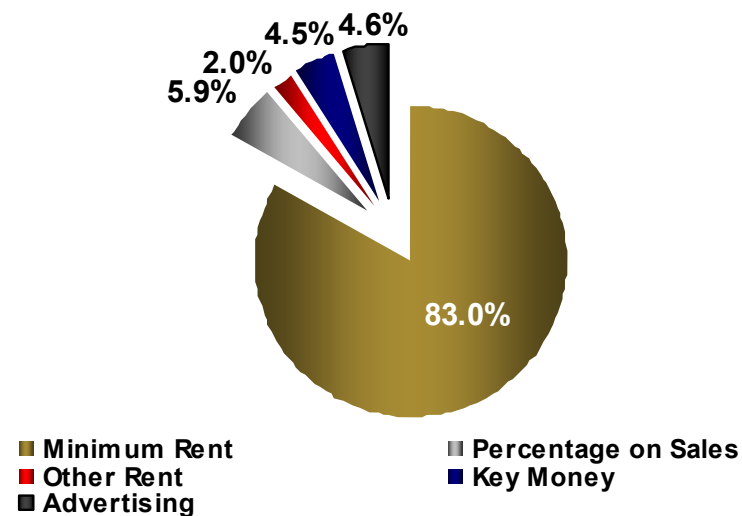


Financial Performance

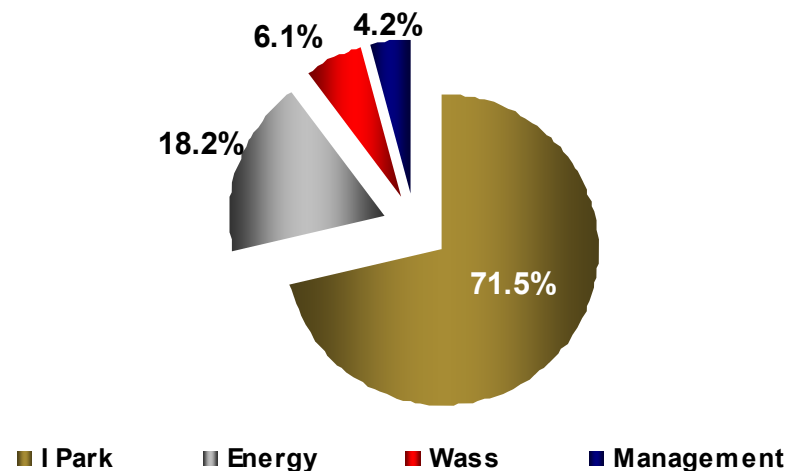
**Total Gross Revenue
(R\$ million)**



Gross Rent Revenue



Gross Service Revenue

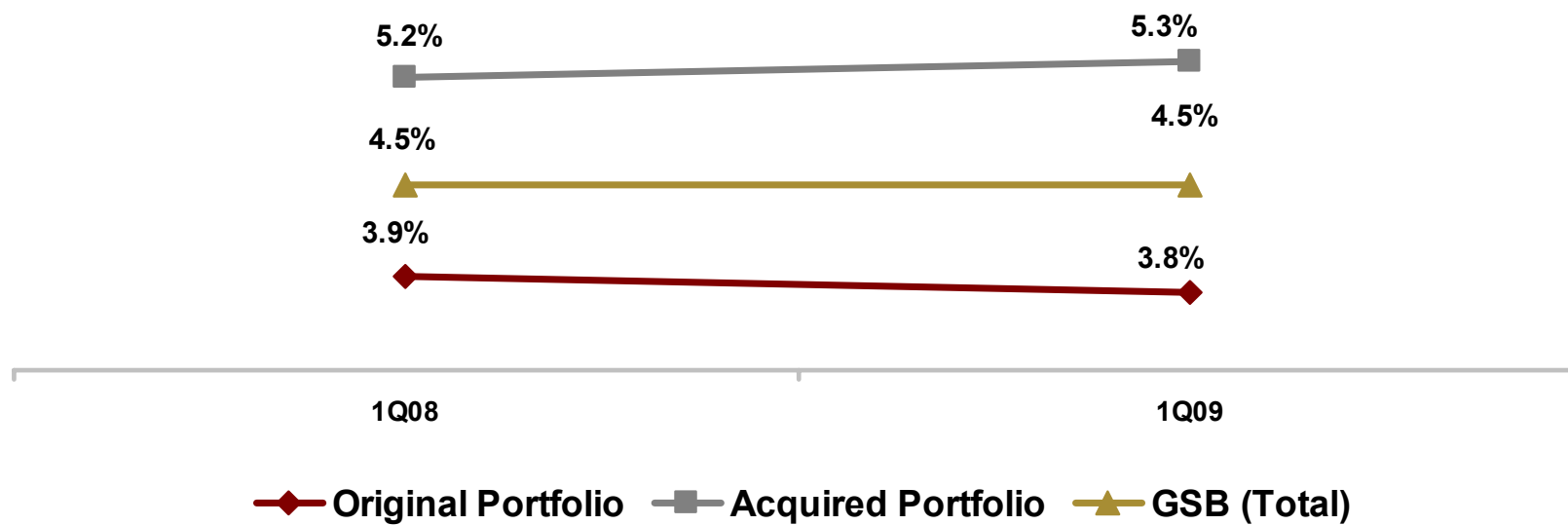


(*) Adjusted following statement CPC 06

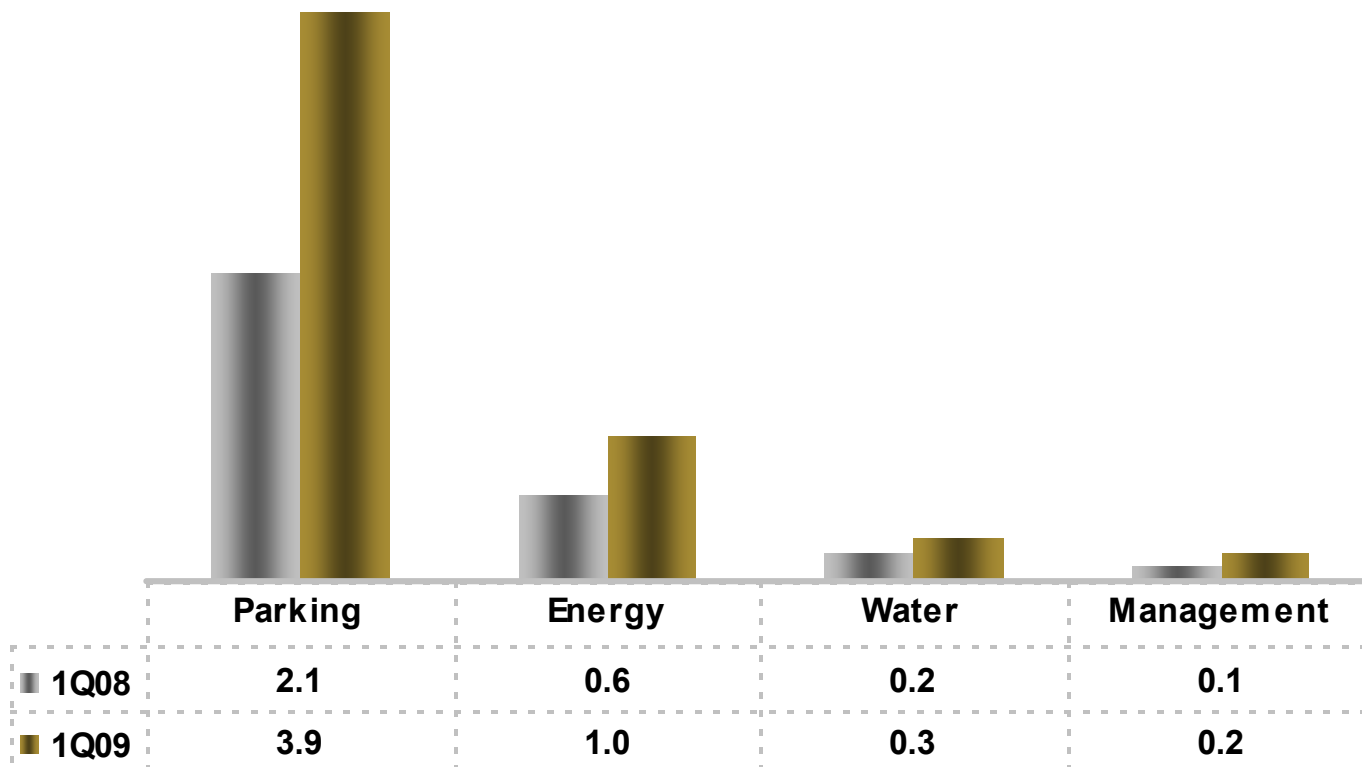
Original Portfolio and Acquired Portfolio Evolution

	1Q08	1Q09	Chg. %
Original Portfolio			
GLA (m ²)	93,791	96,791	3.2%
Rent (R\$/m ²)	114.07	128.11	12.3%
Services (R\$/m ²)	27.49	36.61	33.2%
Total (R\$/m ²)	141.56	164.71	16.4%
Acquired Portfolio			
GLA (m ²)	77,785	84,248	8.3%
Rent (R\$/m ²)	81.07	86.31	6.5%
Services (R\$/m ²)	4.51	22.36	395.7%
Total (R\$/m ²)	85.58	108.68	27.0%
Total GSB			
GLA (m ²)	171,576	181,039	5.5%
Rent (R\$/m ²)	99.11	108.66	9.6%
Services (R\$/m ²)	17.07	29.98	75.6%
Total (R\$/m ²)	116.18	138.64	19.3%

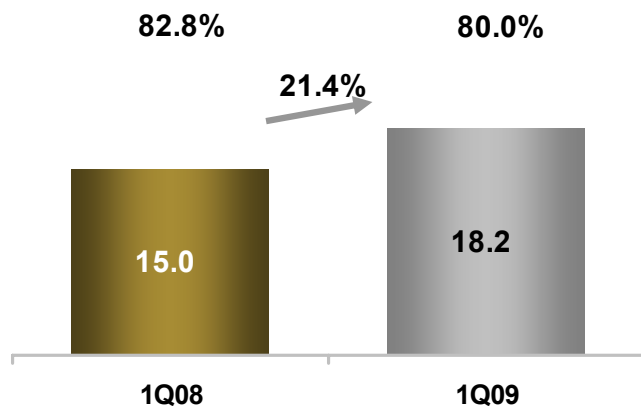
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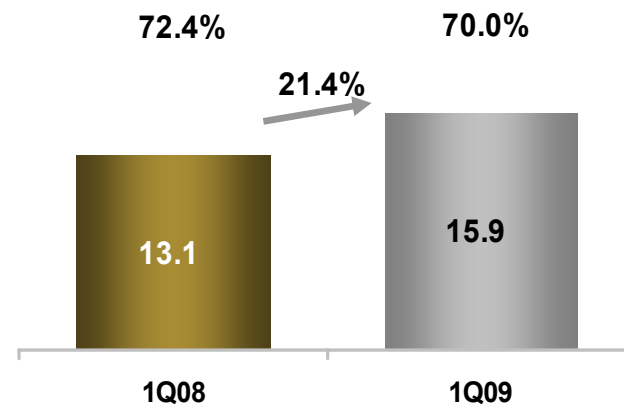
Service Revenue (R\$ million)



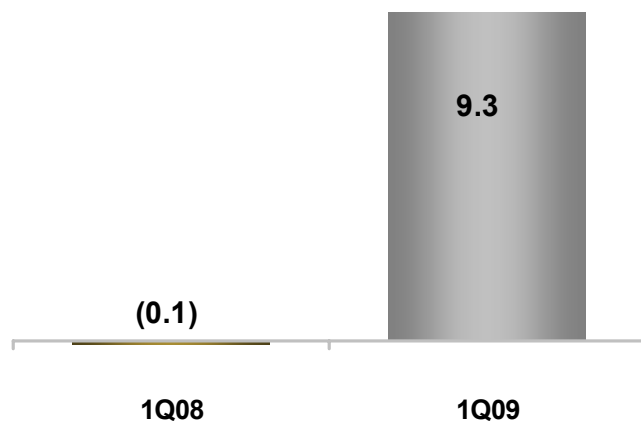
NOI (R\$ MM) and Margin



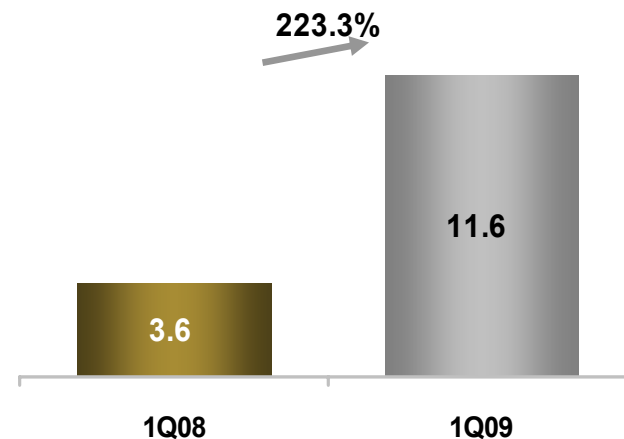
Adjusted EBITDA (R\$ MM) and Margin



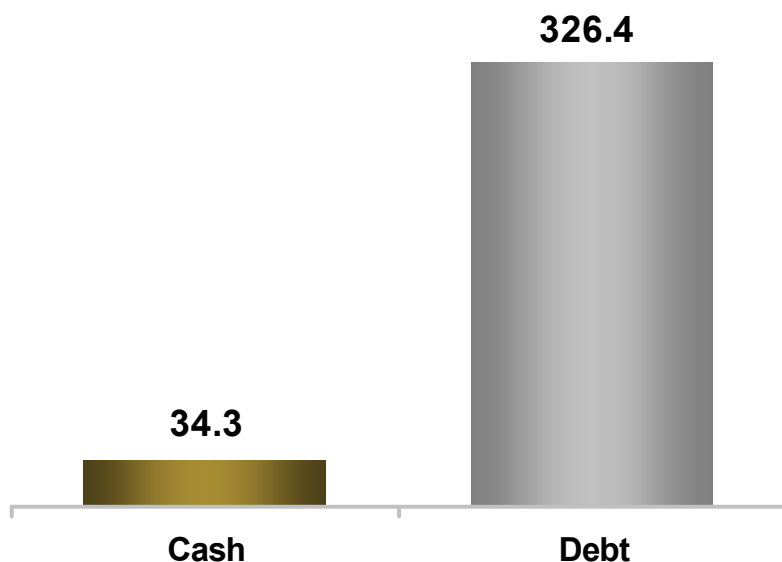
Adjusted Net Income (R\$ MM)



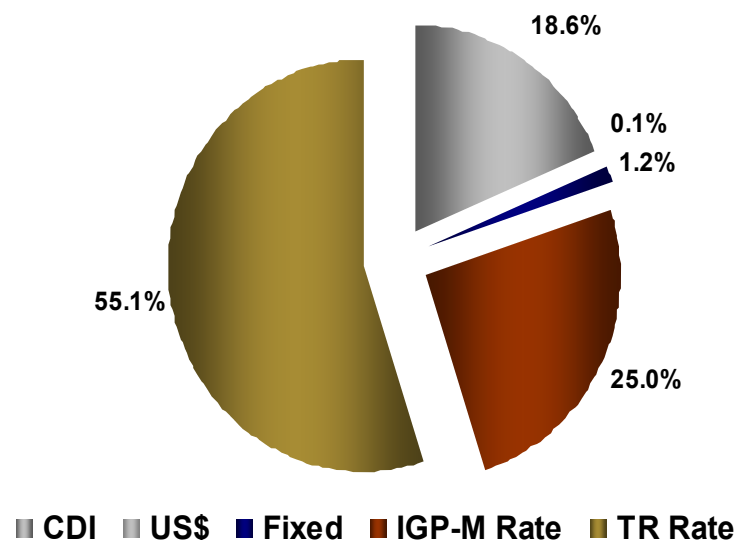
Adjusted FFO (R\$ MM)



Cash X Debt (R\$ million)



Indebtness Breakdown



R\$ Million	Amortization Schedule					Total	%
	2009	2010	2011	2012	After 2012		
CCI	29.4	41.4	40.8	41.6	108.4	261.6	80.1%
Other Banks	62.0	2.2	0.6	0.0	0.0	64.8	19.9%
Total	91.4	43.6	41.4	41.6	108.4	326.4	100.0%

Subsequent Events

Reopening of BNDES credit lines through Banco ABC Brasil S.A. (Arab Banking Corporation)

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Company Overview

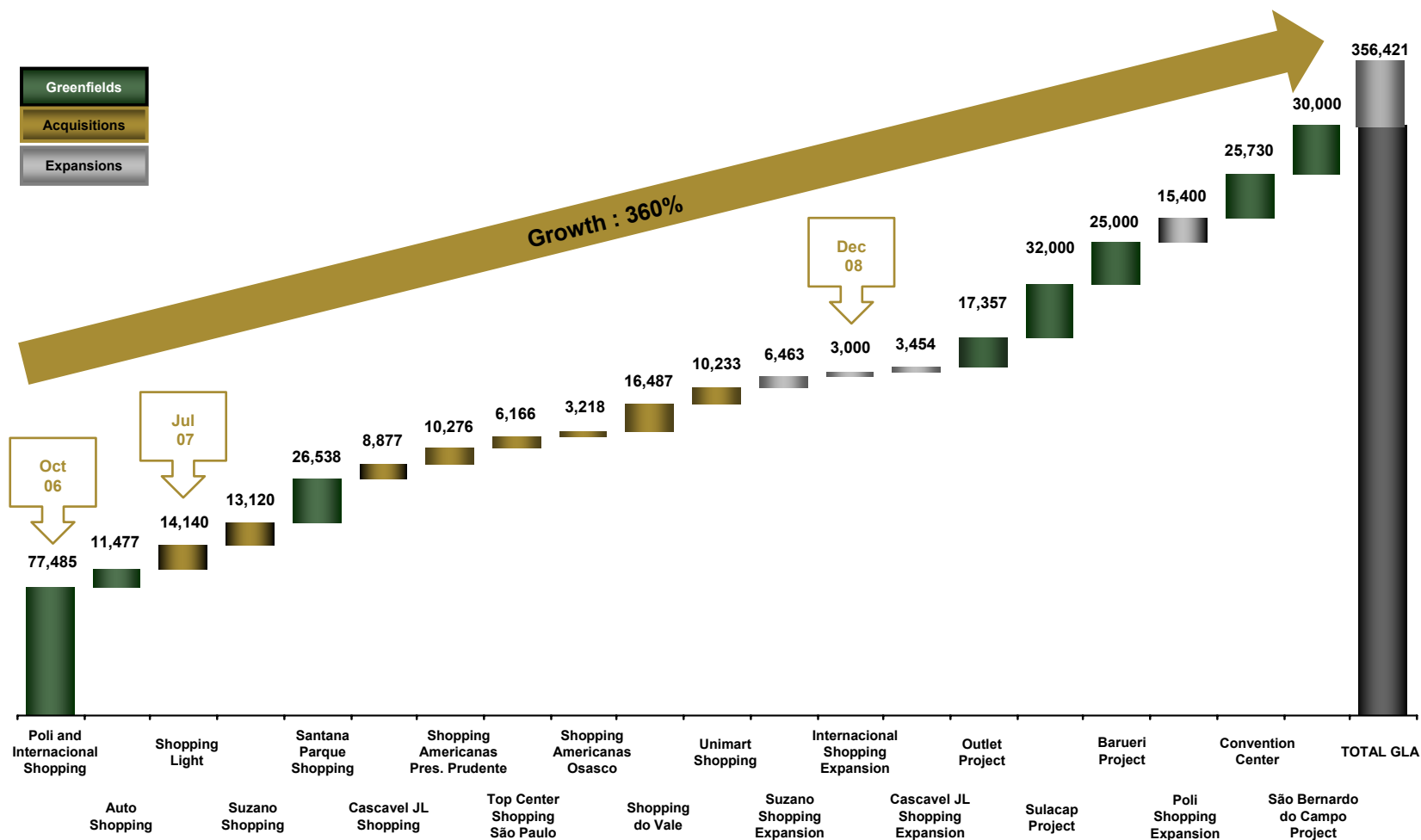
- **Market-driven company with retail approach**
- **B and C consumption classes as target market**
- **Innovative complementary services**
- **Majority ownership: 87.3% average interest**

Shopping Center	Interest	Total GLA (m ²)	Own GLA (m ²)	Nº Stores	Own GLA Expansion (m ²)
Poli Shopping	50.0%	4,527	2,264	52	15,400
Internacional Shopping	100.0%	75,958	75,958	292	-
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	-
Suzano Shopping	100.0%	19,583	19,583	174	-
Cascavel JL Shopping	85.5%	8,877	7,590	80	2,953
Top Center Shopping	100.0%	6,166	6,166	55	-
Americanas Prudente	100.0%	10,276	10,276	56	-
Americanas Osasco	100.0%	3,218	3,218	19	-
Shopping do Vale	84.4%	16,487	13,913	94	-
Shopping Unimart	100.0%	10,233	10,233	91	-
	87.3%	207,480	181,039	1,303	18,353

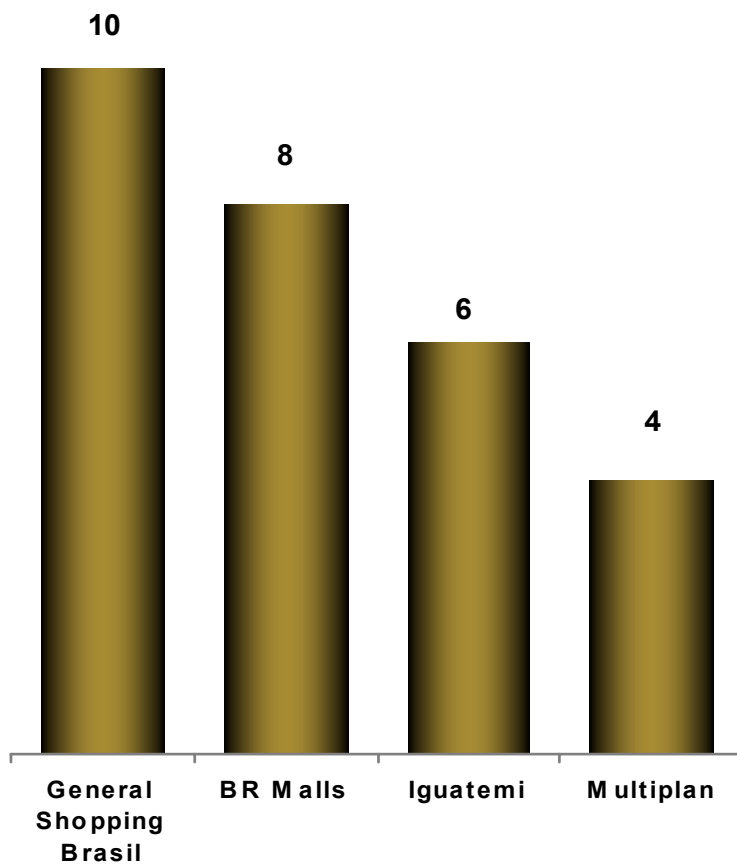
Greenfield	Interest	Total GLA (m ²)	Own GLA (m ²)
Convention Center	100.0%	25,730	25,730
Sulacap	90.0%	32,000	28,800
São Bernardo Project	50.0%	30,000	15,000
Barueri Project	96.0%	25,000	24,000
Itupeva Project ⁽¹⁾	50.0%	17,357	8,679
	78.6%	130,087	102,209

⁽¹⁾ Considering an additional call of 20% stake

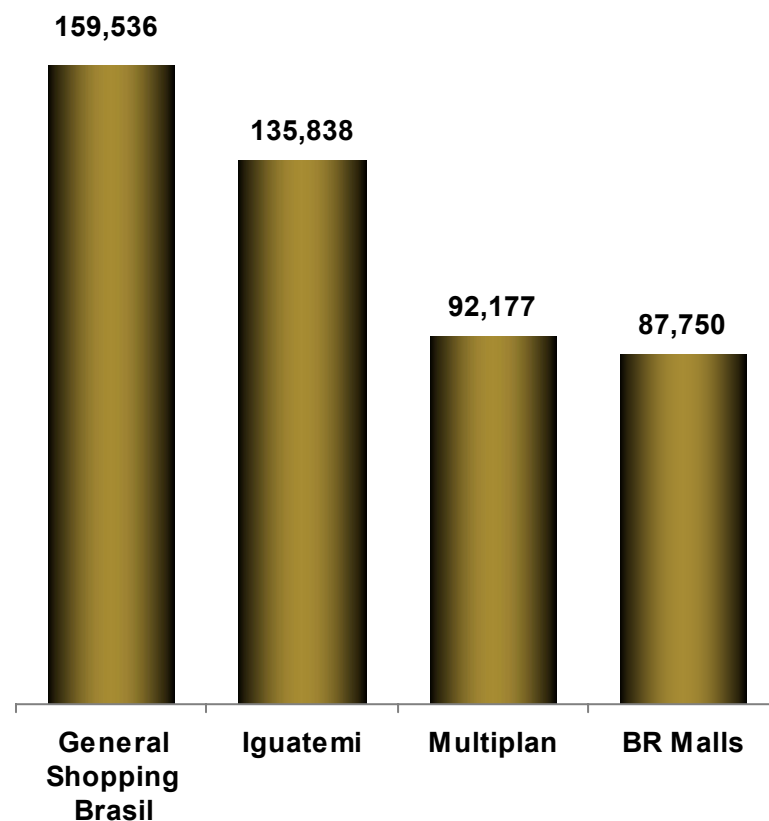
Total GLA Evolution (m²)



Number of Shopping Center Operations



Own GLA (m²)





1	
Total GLA (m ²)	75,958
No. of stores	292
Visitors/year (mm)	23.5



2	
Total GLA (m ²)	6,166
No. of stores	55
Visitors/year (mm)	4.0



3	
Total GLA (m ²)	4,527
No. of stores	52
Visitors/year (mm)	6.0



4	
Total GLA (m ²)	3,218
No. of stores	19
Visitors/year (mm)	1.5



5	
Total GLA (m ²)	26,538
No. of stores	176
Visitors/year (mm)	NA



17	
Total GLA (m ²)	30,000 ⁽¹⁾
No. of stores	NA
Visitors/year (mm)	NA

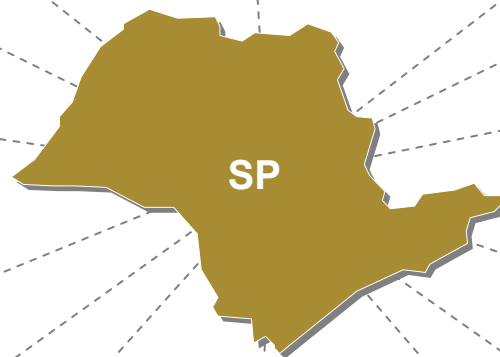


16	
Total GLA (m ²)	17,357 ⁽¹⁾
No. of stores	NA
Visitors/year (mm)	NA



14	
Total GLA (m ²)	25,000 ⁽¹⁾
No. of stores	NA
Visitors/year (mm)	NA

São Paulo state
30.9% of GDP
32.6% of retail market



13	
Total GLA (m ²)	25,730
No. of stores	NA
Visitors/year (mm)	NA



12	
Total GLA (m ²)	10,233
No. of stores	91
Visitors/year (mm)	6.48



9	
Total GLA (m ²)	11,477
No. of stores	80
Visitors/year (mm)	NA



6	
Total GLA (m ²)	19,583
No. of stores	174
Visitors/year (mm)	9.0



7	
Total GLA (m ²)	14,140
No. of stores	134
Visitors/year (mm)	12.0



8	
Total GLA (m ²)	10,276
No. of stores	56
Visitors/year (mm)	4.0



10



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



11



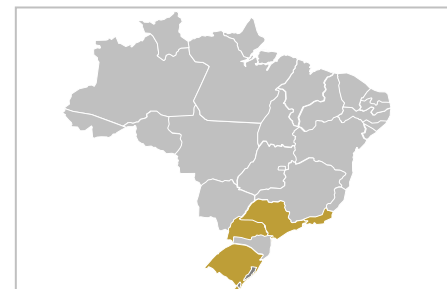
Total GLA (m ²)	8,877
No. of stores	80
Visitors/year (mm)	3.4



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



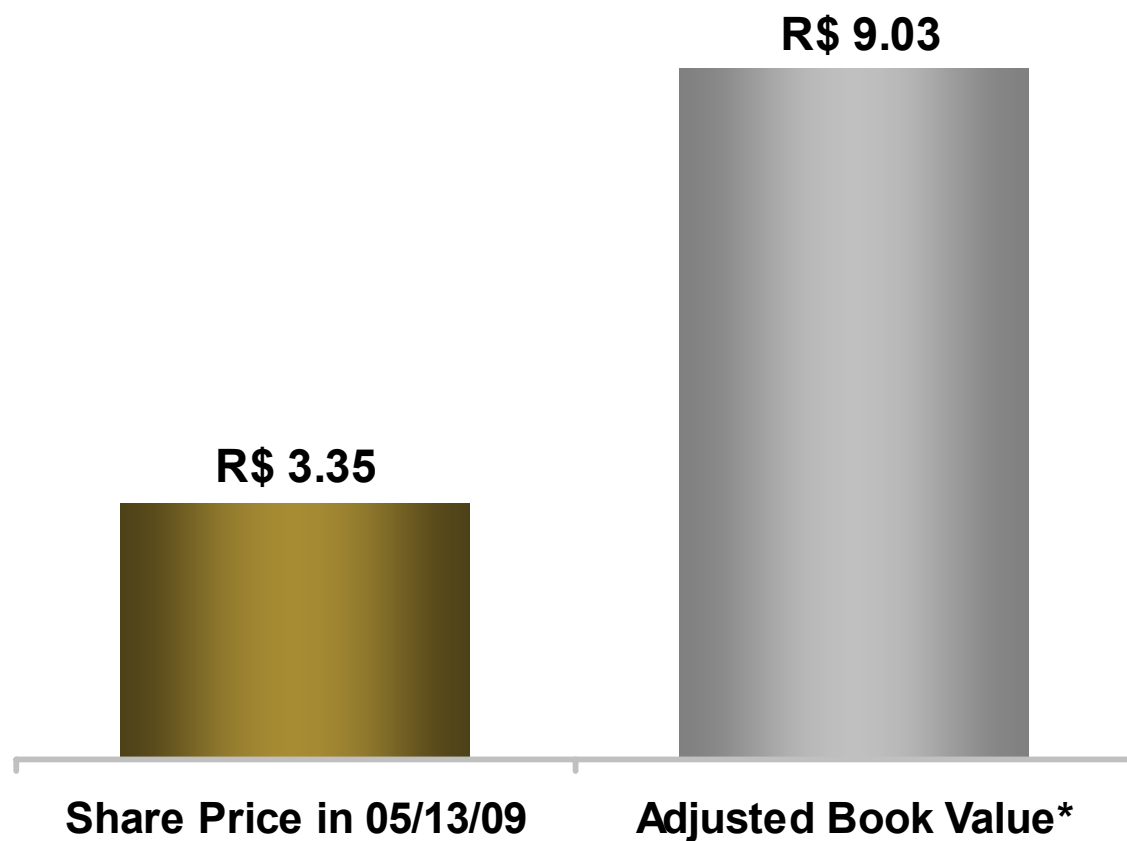
Outlet Project

- **Interest:** 50% (considering an additional call of 20% stake)
- **Public comprised (inhabitants):** super-regional
- **Demand potential (per year):** super-regional
- **Description:** First outlet of the country, which lacks equipment with these features. Entrance for main brands with outlet operations. Located in the highway which connects São Paulo capital to the Campinas metropolitan region. Power center comprising hotel and 2 theme parks.

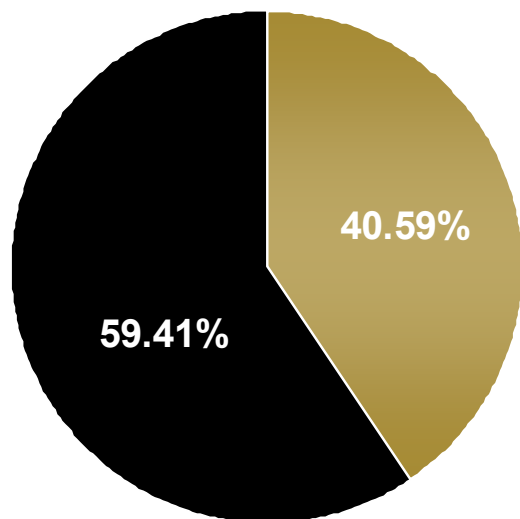
Atlas		
Stake Held		
100%	Energy	► Responsible for planning the energy supply and leasing of the equipment for its transmission and distribution
100%	Wass	► Engaged in water supply planning and its treatment na distribution
100%	I Park	► Controls and manages parking lots
100%	ISG Adm	► Manages operations 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



* The values used are from the reassessed fixed assets (pre-IPO), acquisition values (post-IPO) and net indebtedness in 1Q09.



	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

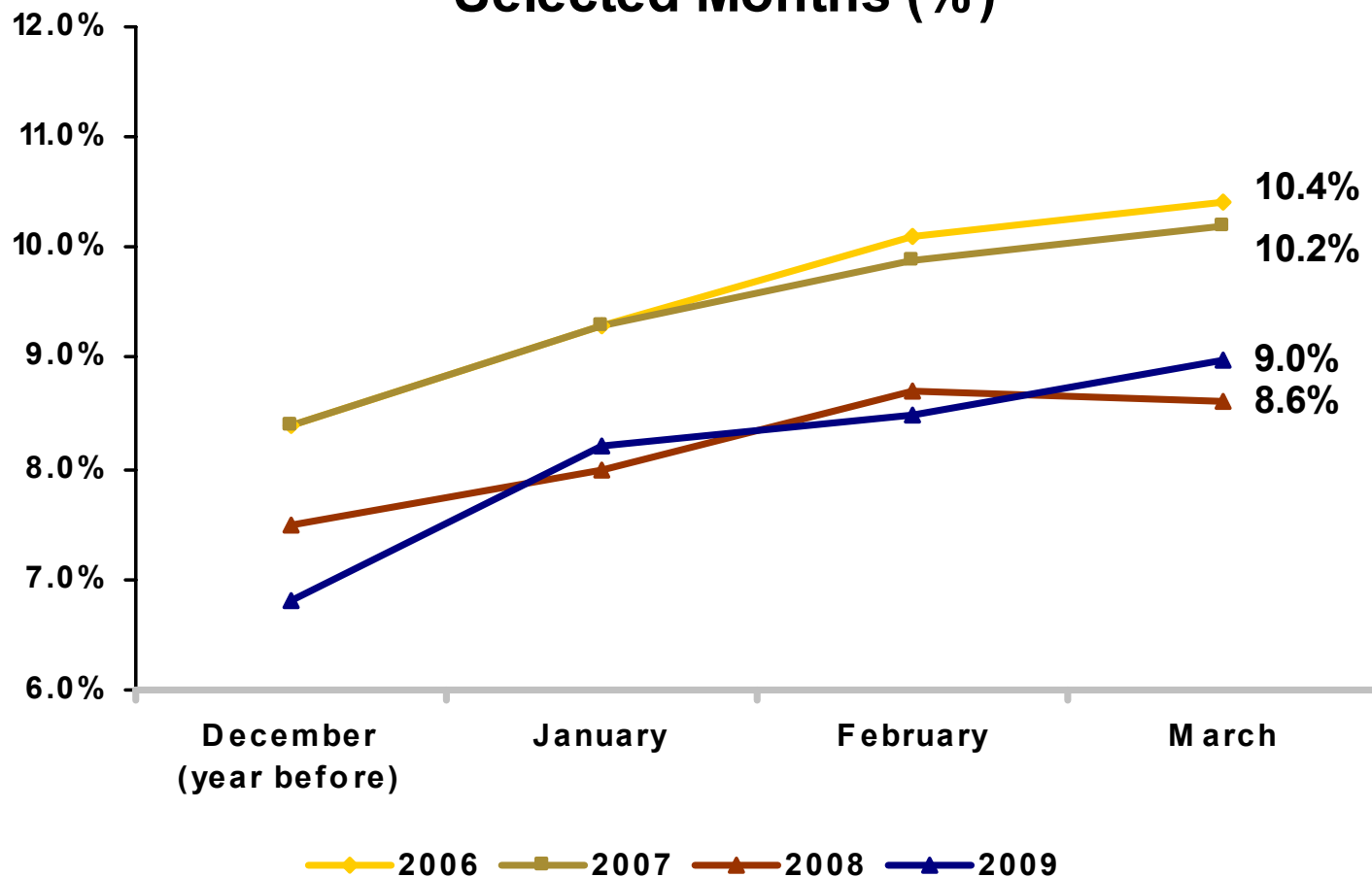


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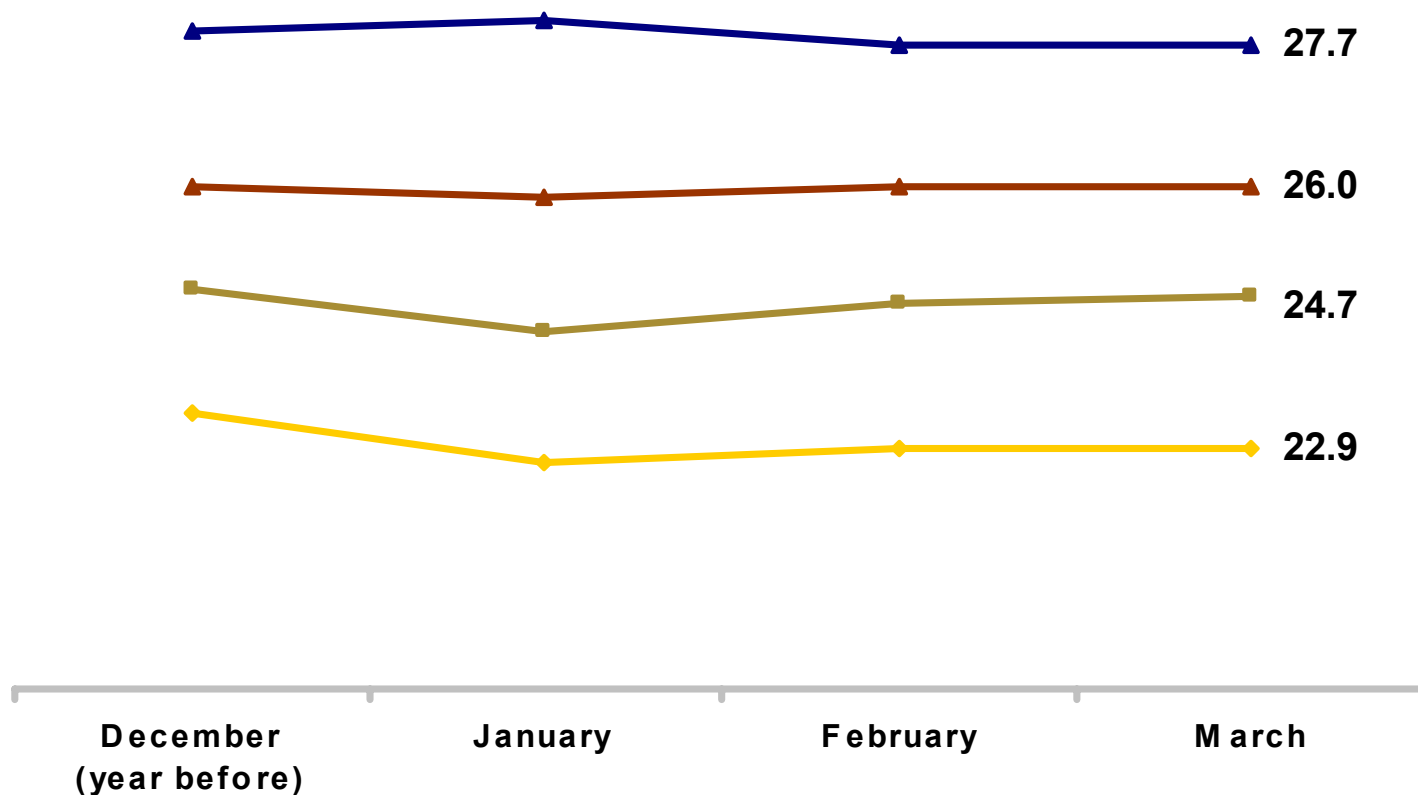


Sector Overview

Unemployment Rate Evolution - for Selected Months (%)



Real Income⁽¹⁾ - Up-to-date Evolution (R\$ billion)



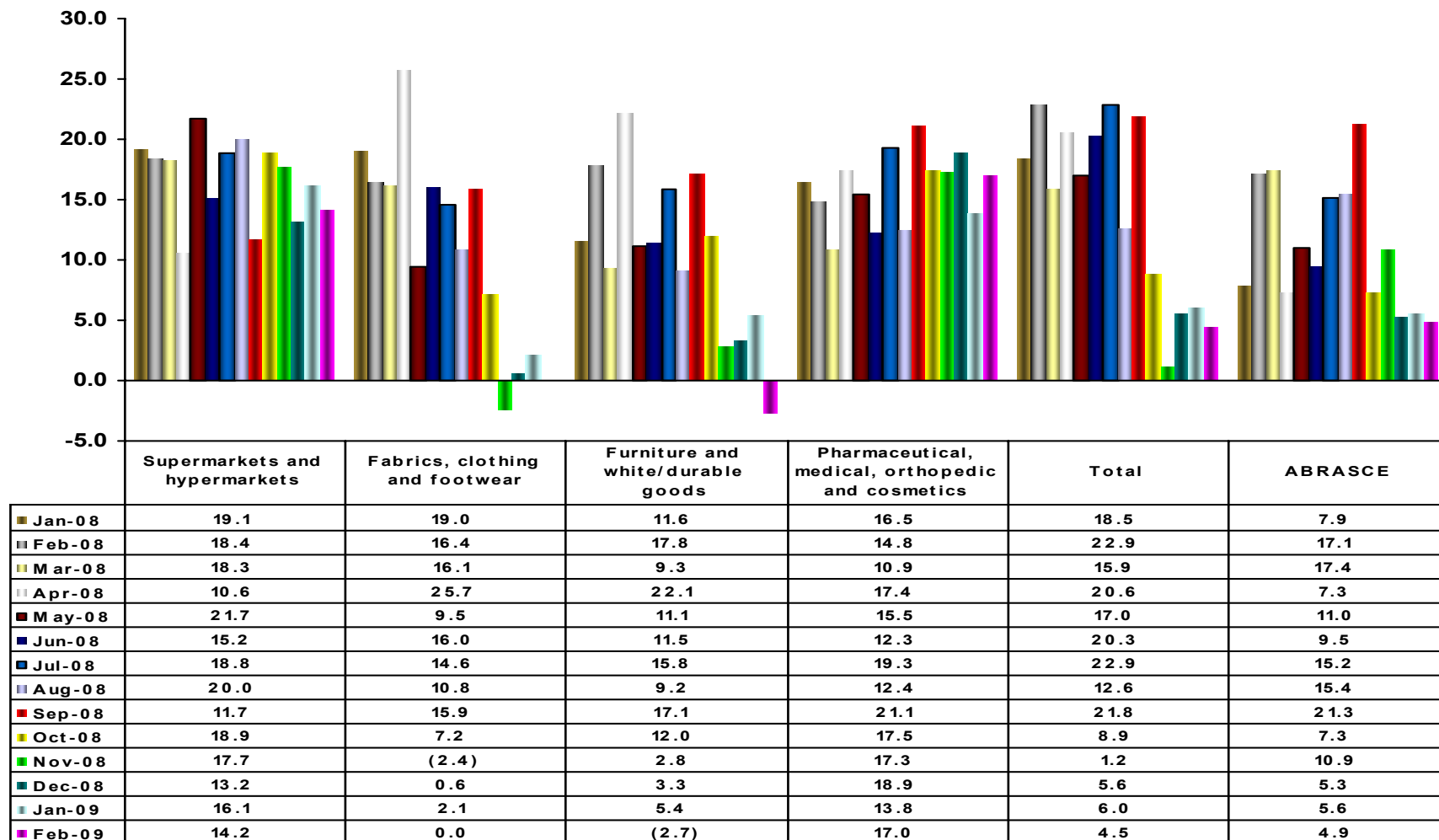
Source: PME-IBGE; Table prepared by GSB

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

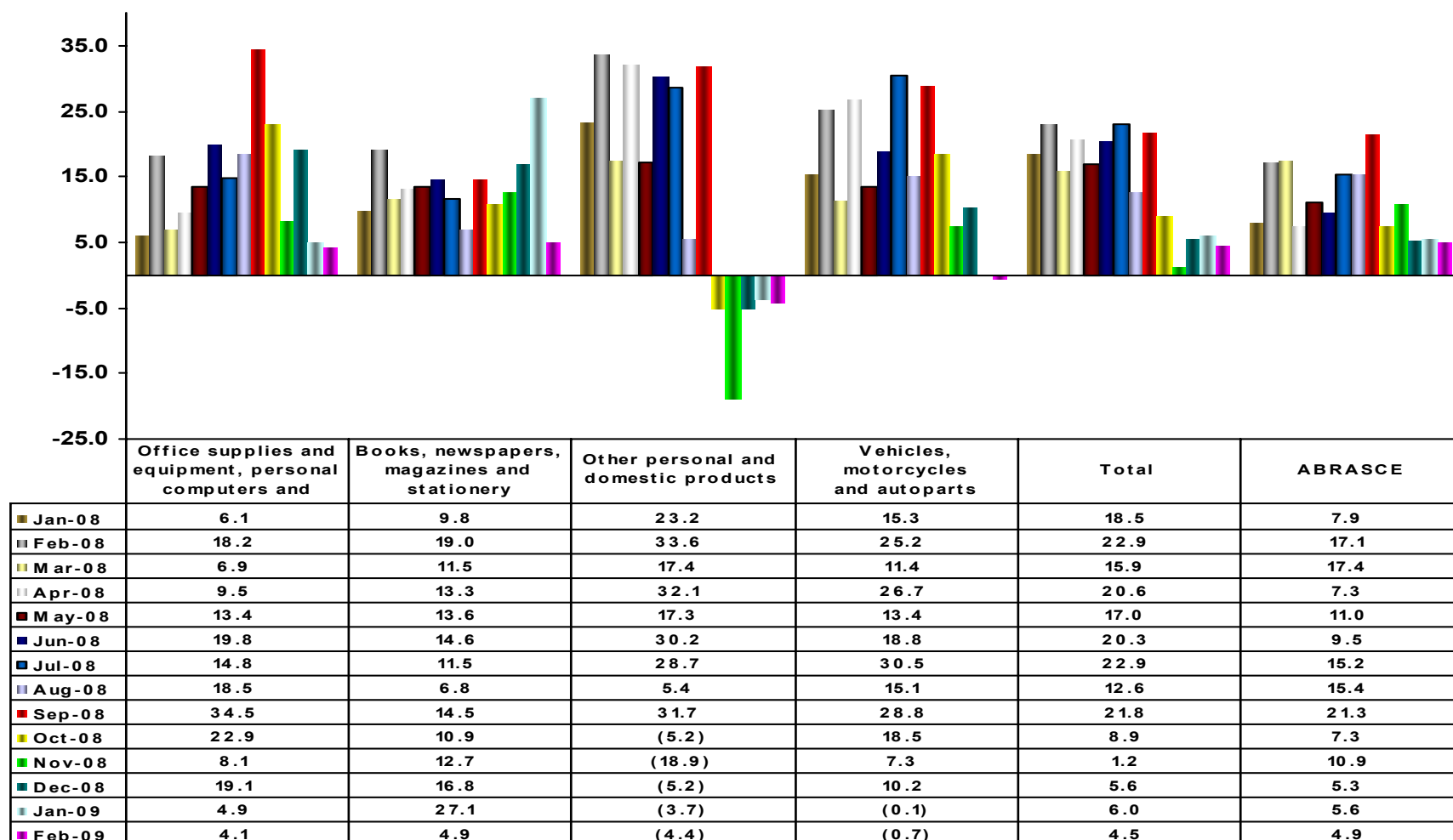
Consumer Expectations Survey Consumer Confidence Index (FGV)

Family Income (R\$)	MoM			Accumulated	
	Jan-09	Feb-09	Mar-09	Sep/08 to Feb/09	Oct/08 to Mar/09
2,100 to 4,800	3.7%	-3.6%	4.7%	-14.0%	-9.2%
4,800 to 9,600	5.9%	-1.5%	-1.6%	-11.2%	-12.1%
Over 9,600	3.5%	-2.8%	1.1%	-19.7%	-17.0%

Retail Industry: Monthly Change (VS Same Year-Ago Period) of Nominal Revenue (Jan/08-Feb/09)



Retail Industry: Monthly Change (VS Same Year-Ago Period) of Nominal Revenue (Jan/08-Feb/09)



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