



## 3Q10 Earnings



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**Sector Overview**

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**Company Overview**

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**Financial Performance**

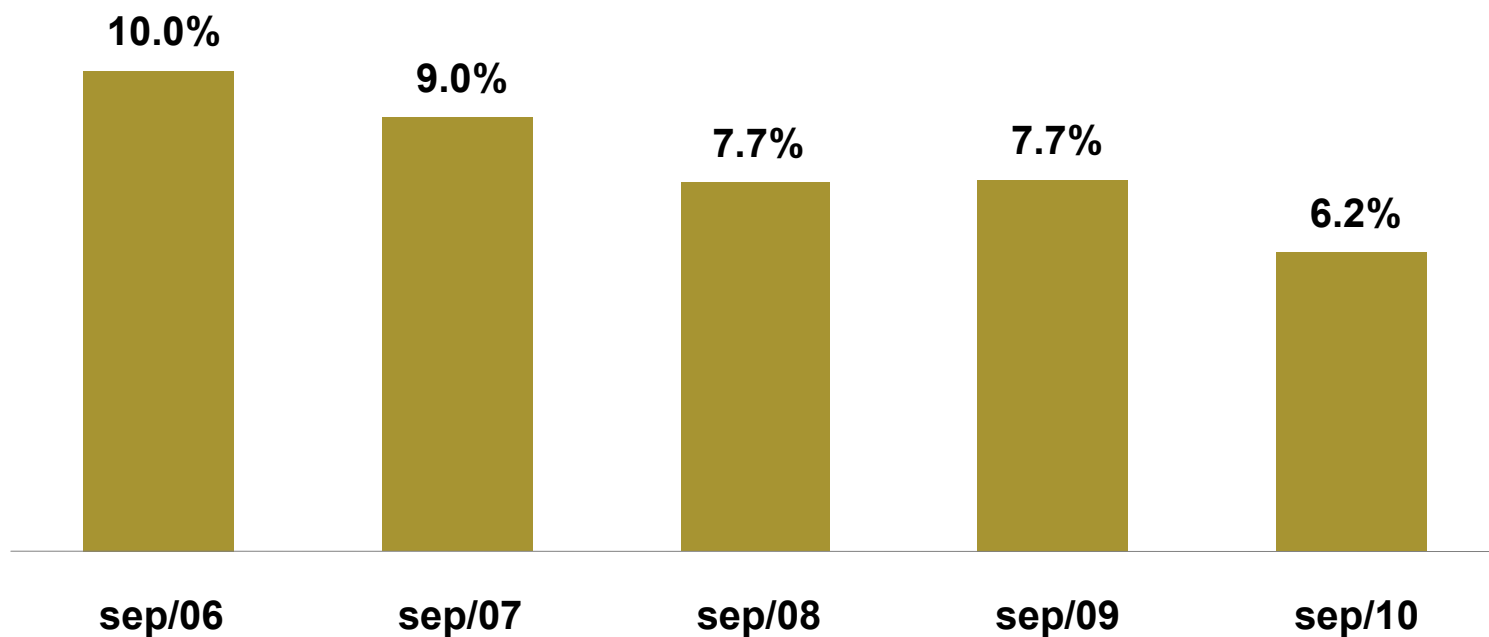
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# GeneralShopping<sup>BRASIL</sup>

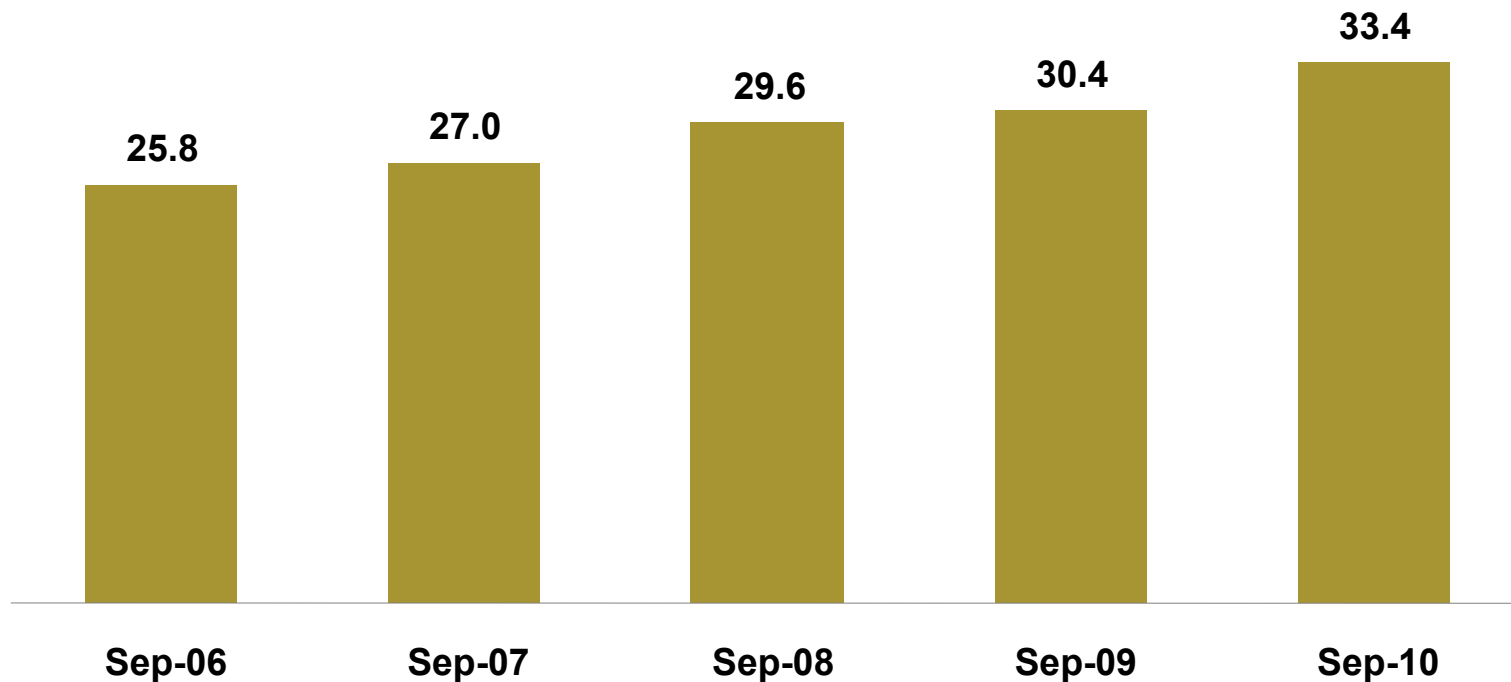


**Sector Overview**

## Unemployment Rate - September



### Real Income Evolution <sup>(1)</sup>: September (R\$ billion)

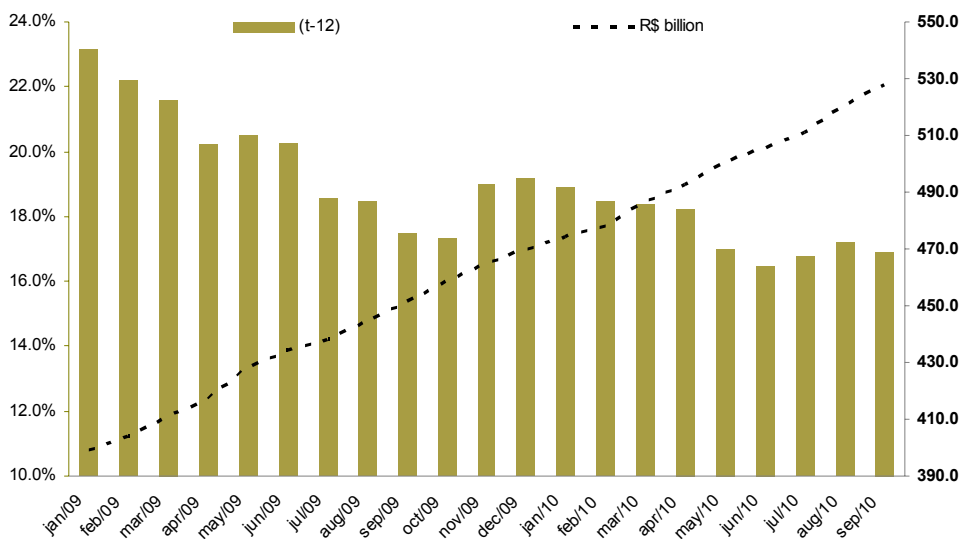


Source: Monthly Trade Survey - IBGE

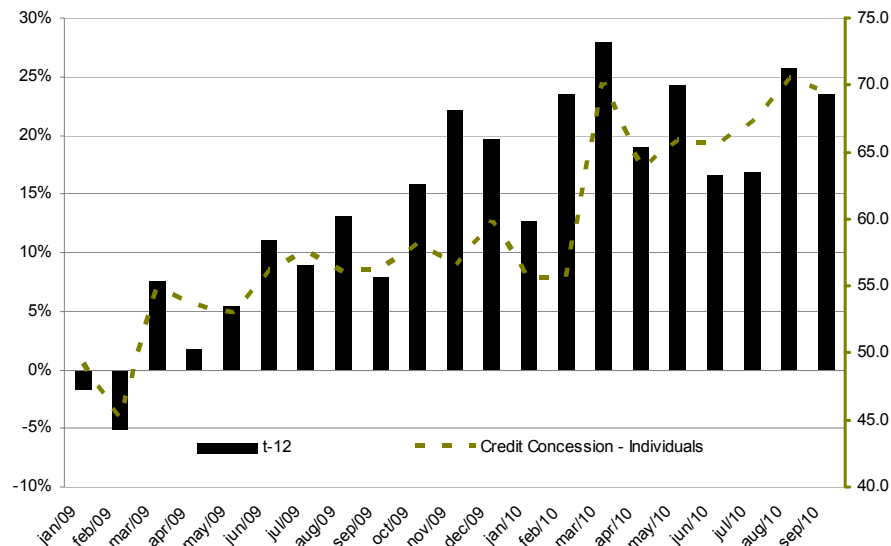
<sup>(1)</sup>Based on the employed population and average income of the employed population

<b>CONSUMER CONFIDENCE INDEX</b>			
Change (vs same year ago period)			
	<b>Aug/10</b>	<b>Sep/10</b>	<b>Oct/10</b>
<b>Consumer Confidence Index (ICC)</b>	<b>16.1%</b>	<b>10.3%</b>	<b>0.1%</b>
<b>Consumer Expectations Index (IEC)</b>	<b>11.9%</b>	<b>7.4%</b>	<b>-3.1%</b>
<b>Present Situation Index (ICEA)</b>	<b>23.1%</b>	<b>14.8%</b>	<b>5.6%</b>
Change (YTD)			
	<b>Oct/08</b>	<b>Oct/09</b>	<b>Oct/10</b>
<b>Consumer Confidence Index (ICC)</b>	<b>8.8%</b>	<b>-5.2%</b>	<b>16.3%</b>
<b>Consumer Expectations Index (IEC)</b>	<b>10.3%</b>	<b>1.1%</b>	<b>13.3%</b>
<b>Present Situation Index (ICEA)</b>	<b>6.7%</b>	<b>-14.2%</b>	<b>21.3%</b>

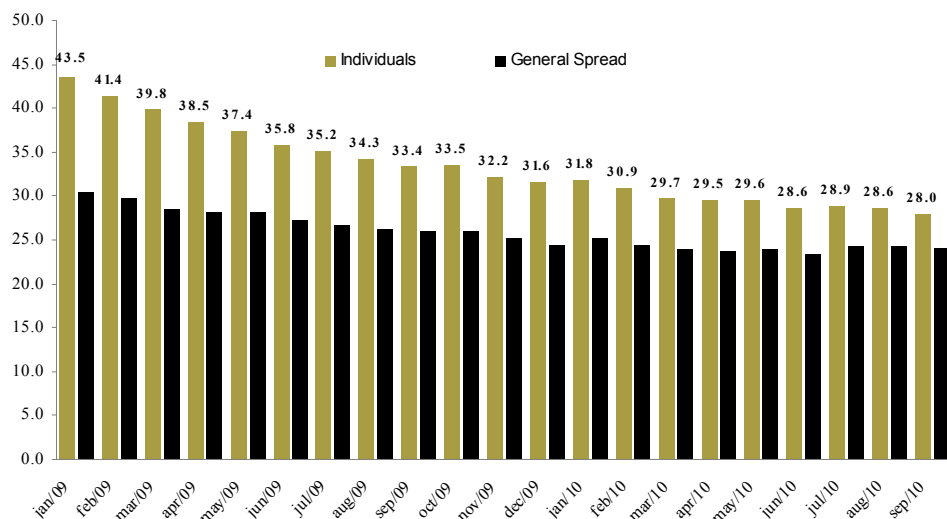
## Credit Volume – Individuals Volume and Monthly Change



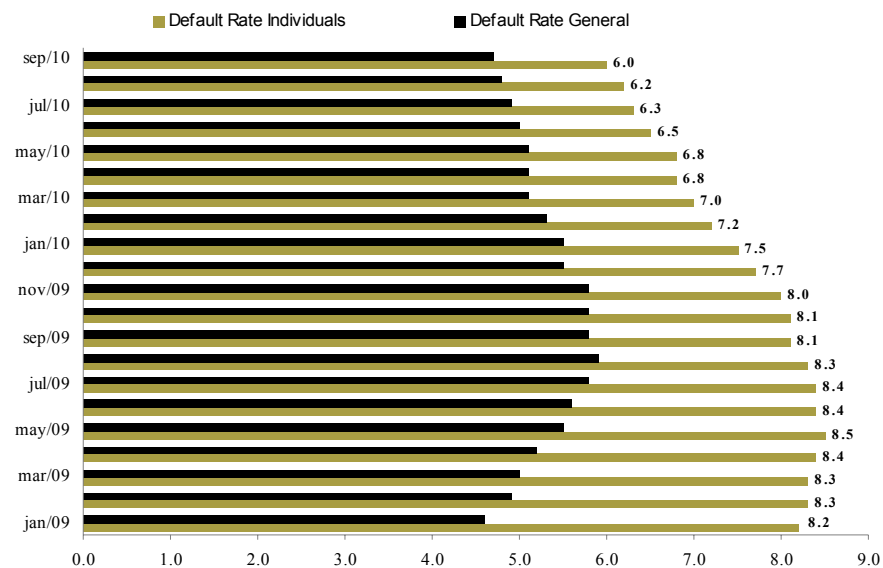
## Credit Concession – Individuals Volume and Monthly Change



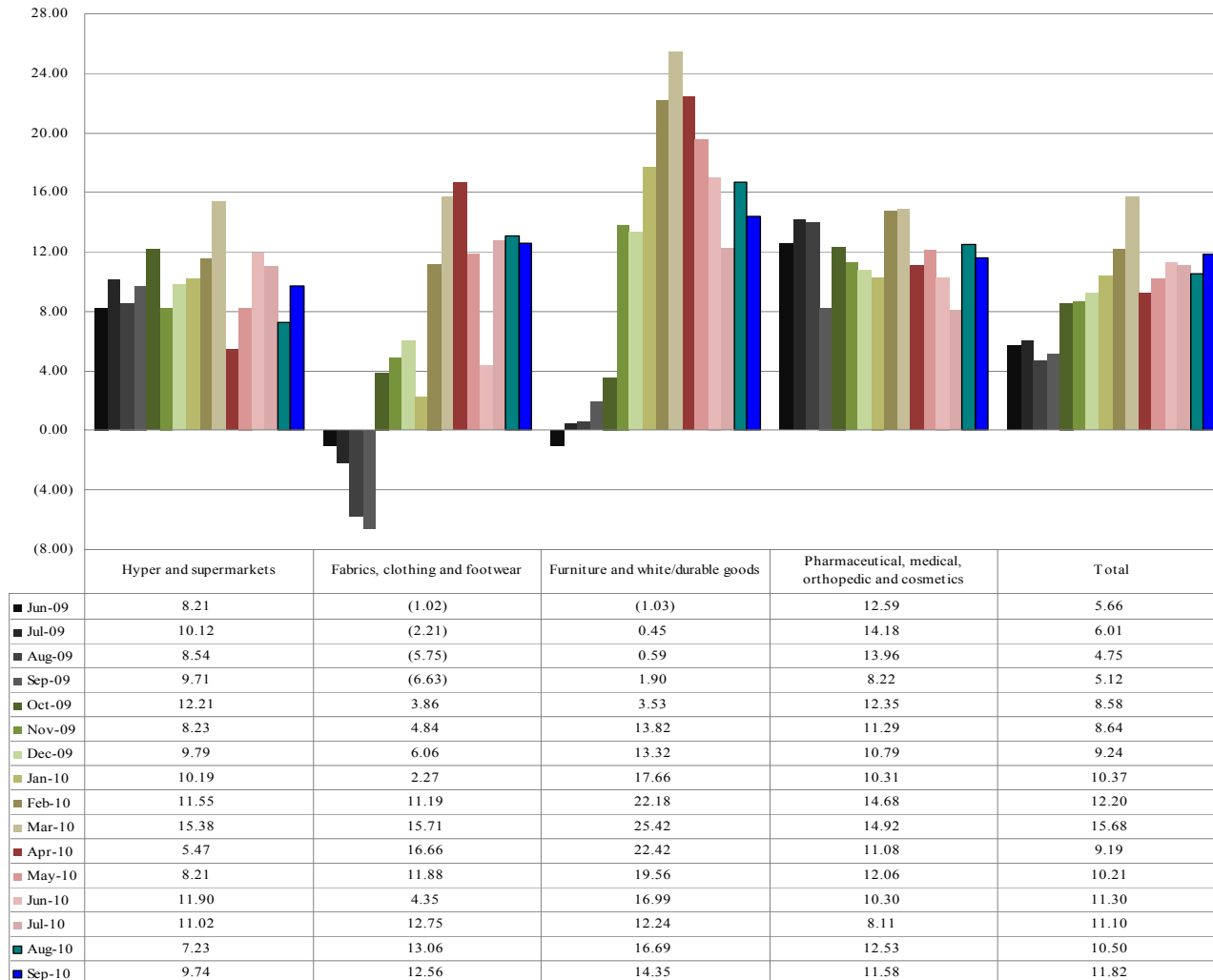
## Spread Evolution (%) Individuals and General Spread



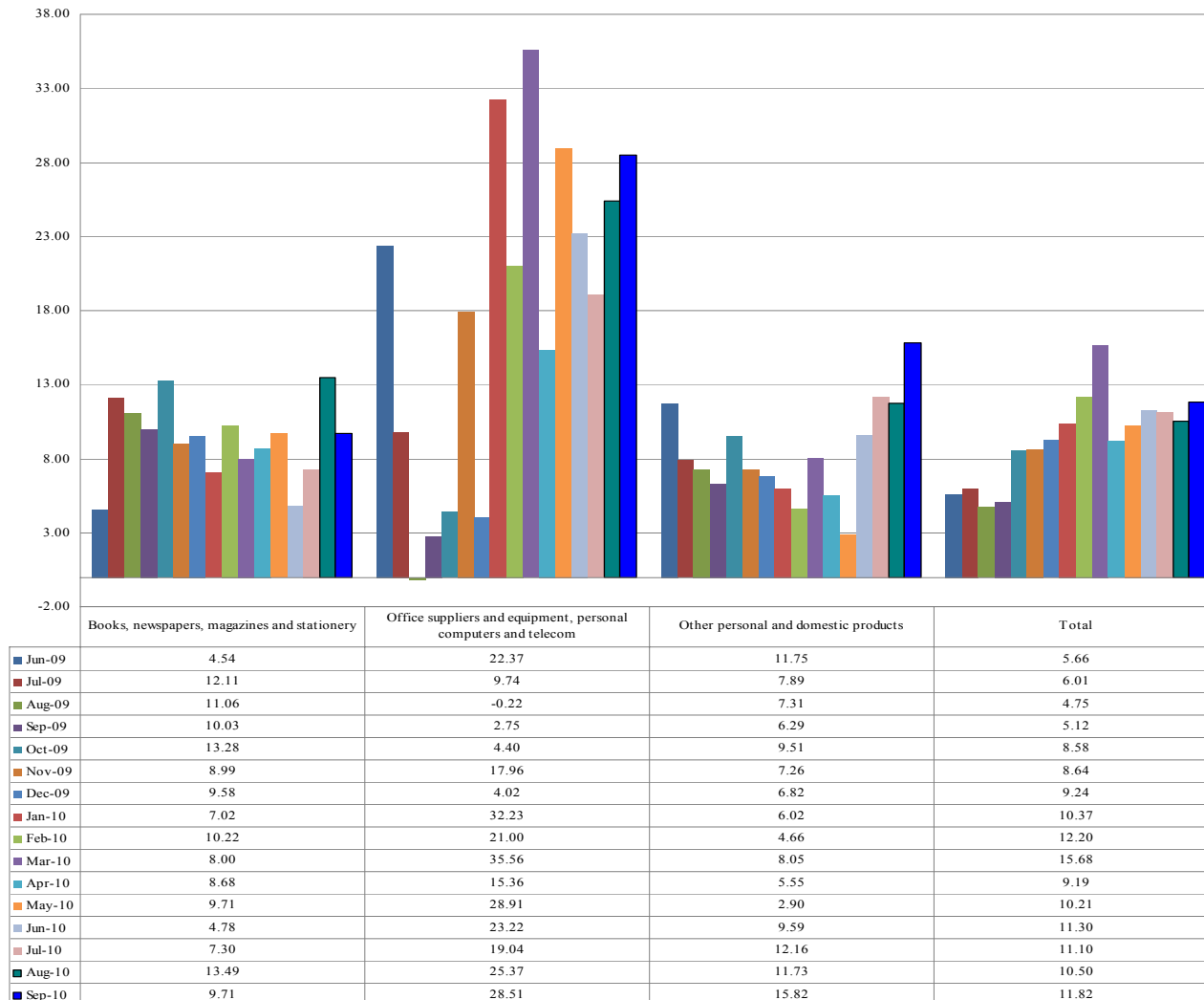
## Default Rate (%) Individuals and General Spread



## Retail Industry: Monthly Change (Vs Same Year-Ago Period) of Sales Volume (Jun09-Sep10)



## Retail Industry: Monthly Change (Vs Same Year-Ago Period) of Sales Volume (Jun09-Sep10)



Source: Brazilian Institute of Geography and Statistics (IBGE)

# GeneralShopping<sup>BRASIL</sup>



**Company Overview**

- **Market-driven company with retail approach**
- **B and C consumption classes as target market**
- **Innovative complementary services**
- **Majority ownership: 84.3% average interest**

## Consolidation

- Shopping center acquisitions

## Greenfields

- Concept and development of new shopping centers

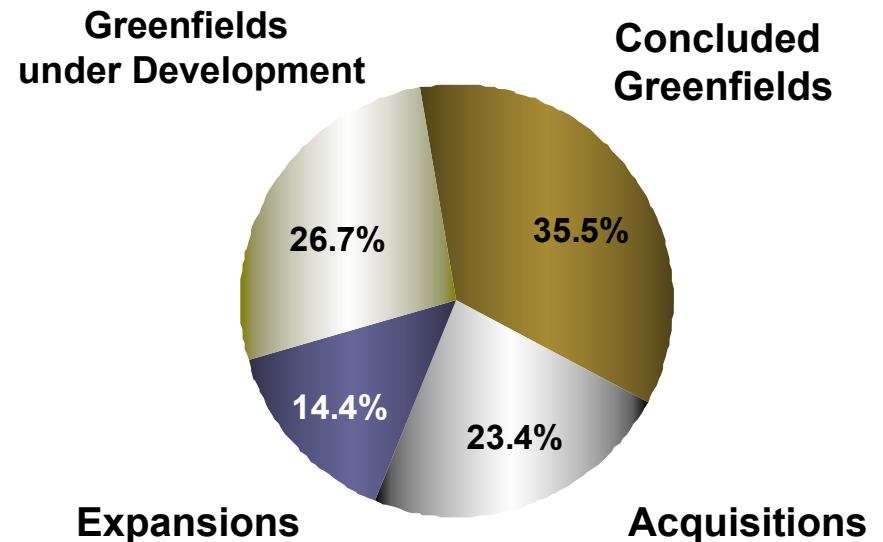
## Expansions

- Interest stake increase in assets
- GLA expansion of the original portfolio
- Implementation of mixed-use projects
  - Synergies + Profitability

## Turnaround

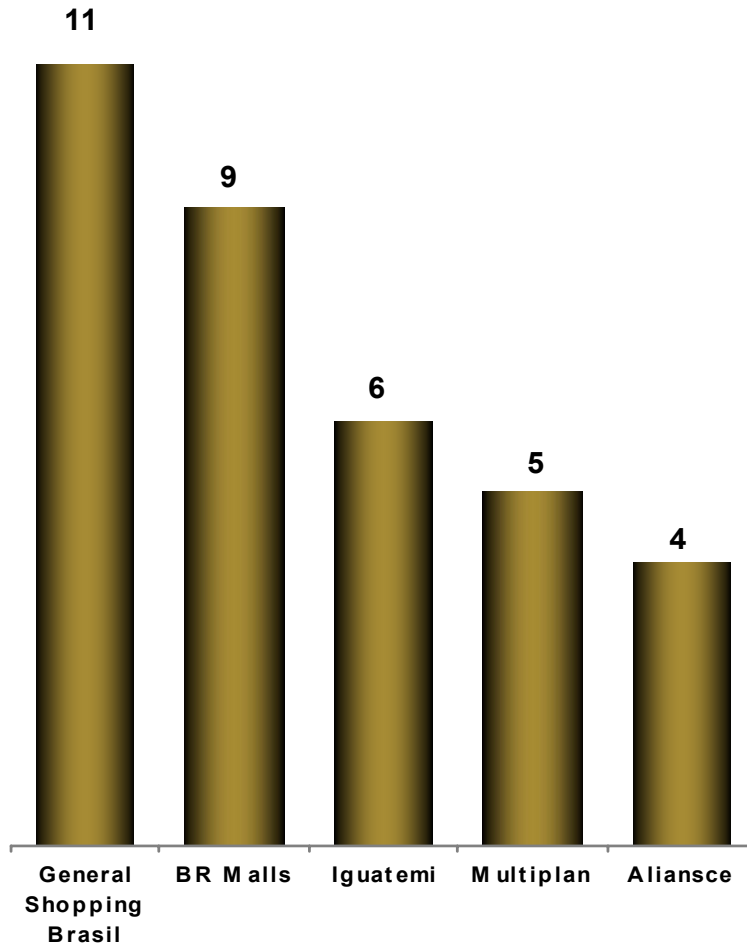
- Remodeling and retrofit of tenant mix
- Innovation in complementary services

## Own GLA<sup>(1)</sup>

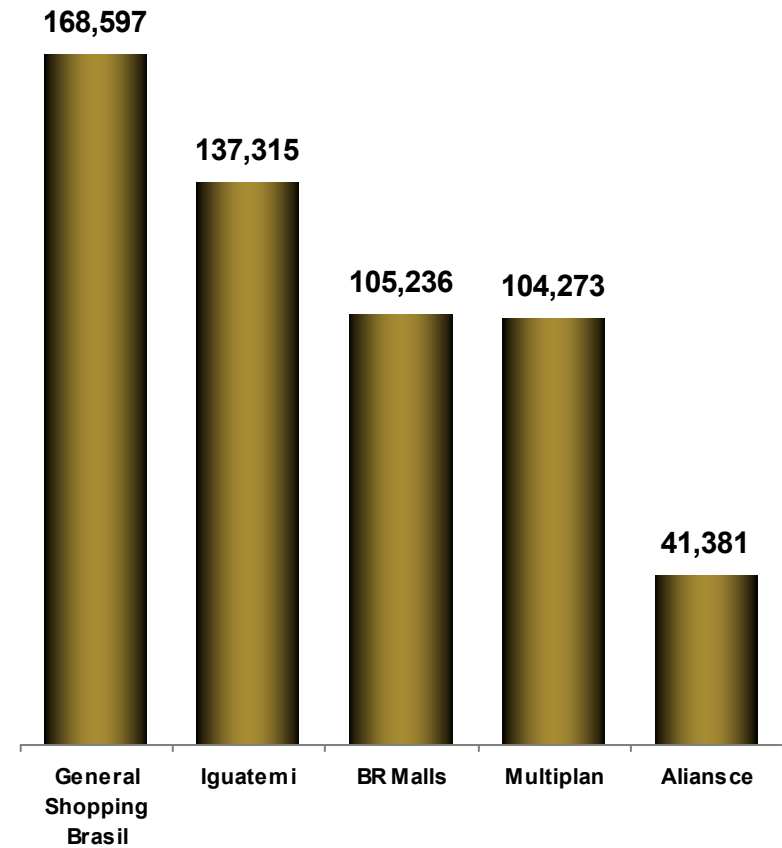


<sup>(1)</sup> Considering current shopping centers, expansions and announced greenfields.

**Number of Shopping Center Operations**



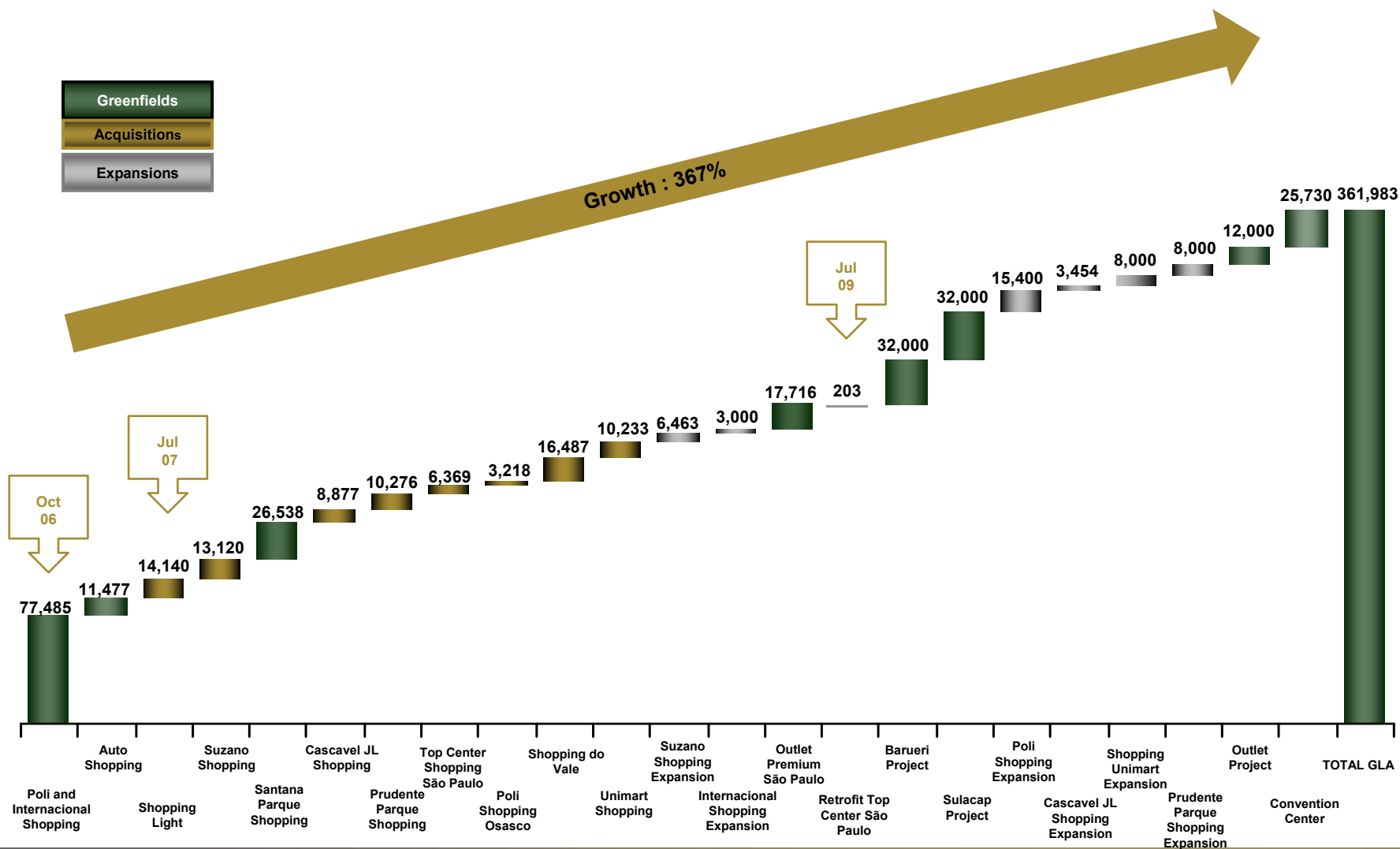
**Own GLA (m²)**



Shopping Center	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )	Nº Stores	Own GLA Expansion (m <sup>2</sup> )
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	-
Shopping Light	50.1%	14,140	7,092	134	-
Santana Parque Shopping	50.0%	26,538	13,269	176	-
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%	6,369	6,369	67	-
Prudente Parque Shopping	100.0%	10,276	10,276	56	8,000
Poli Shopping 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	8,000
Outlet Premium São Paulo	50.0%	17,716	8,858	90	-
	<b>84.3%</b>	<b>225,399</b>	<b>190,100</b>	<b>1,405</b>	<b>34,353</b>

Greenfield	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )
Convention Center	100.0%	25,730	25,730
Sulacap Project	90.0%	32,000	28,800
Barueri Project	48.0%	32,000	15,360
Outlet Project	100.0%	12,000	12,000
	<b>80.5%</b>	<b>101,730</b>	<b>81,890</b>

## Total GLA Evolution (m²)



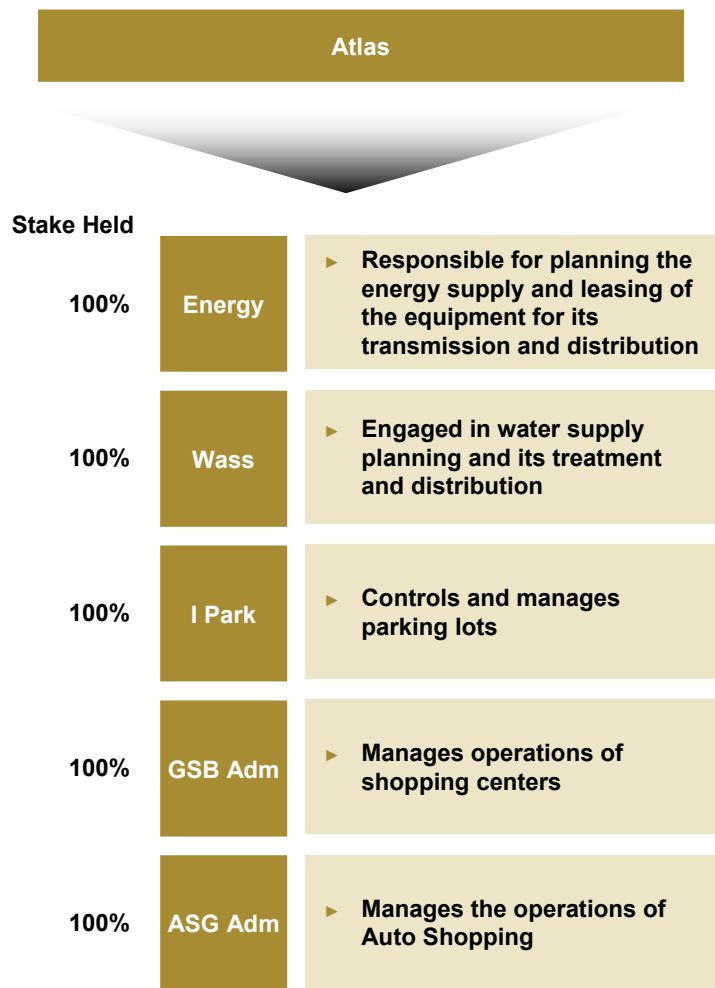


## Prudente Parque Shopping

- **Type:** Neighborhood
- **City/State:** Presidente Prudente/SP
- **Interest:** 100.0%
- **Total GLA:** 10,276 m<sup>2</sup>
- **Owned GLA:** 10,276 m<sup>2</sup>
- **No. of Stores:** 56
- **Main Stores:** Hipermercado Muffato, Lojas Americanas, Magic Games, Pé Quente and Arco Íris Cinemas
- **No. of Visitors/year:** 4.0 million
- **Parking Spaces:** 520







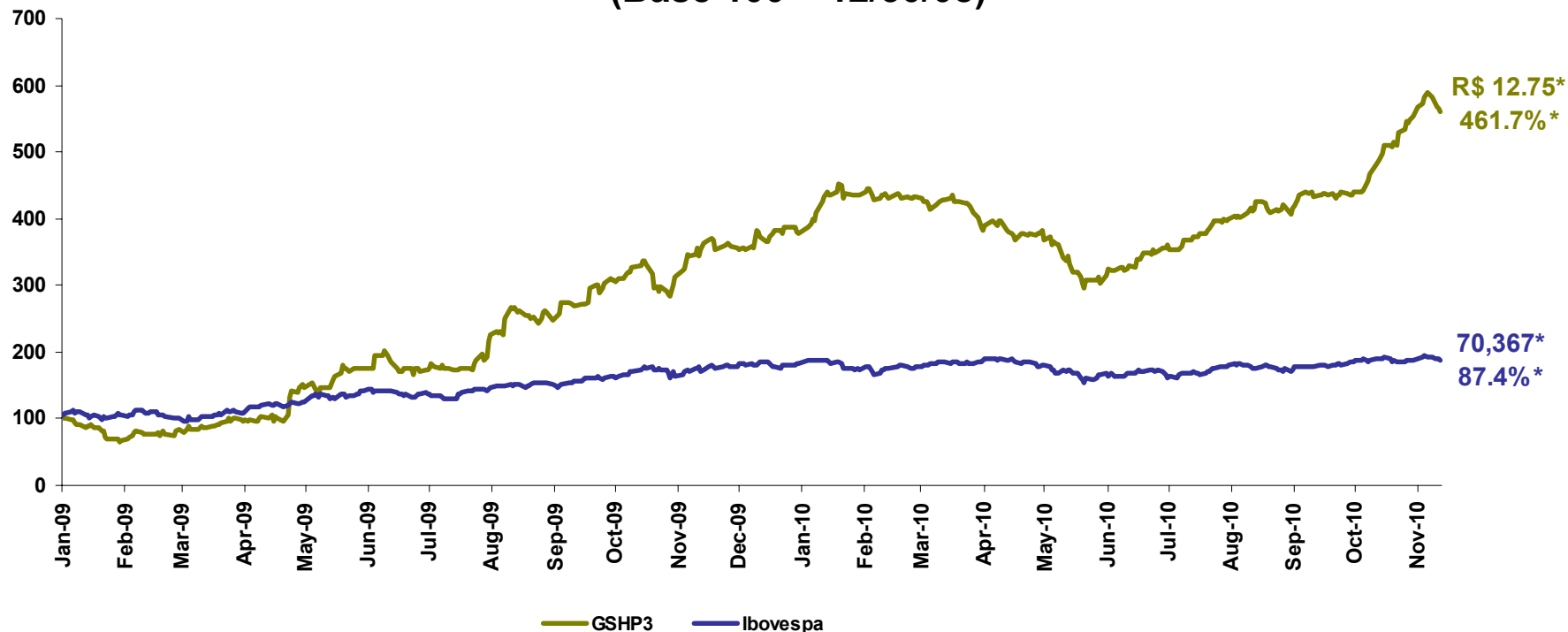
	Management	Parking	Water	Energy
ISG	✓	✓	✓	✓
Auto	✓	✓	✓	✓
Poli	✓	✓	✓	✓
Light	✓	✓	✓	✓
Santana	✓*	✓	✓	✓
Suzano	✓	✓	✓	✓
Cascavel	✓	✓	✓	✓
Prudente Parque	✓	✓	✓	✓
Poli Shopping Osasco	✓	✓		
Top Center	✓		✓	
Do Vale	✓	✓	✓	✓
Unimart	✓	✓	✓	✓
Outlet Premium São Paulo	✓	✓	✓	✓

✓ Services currently provided to the mall    ✓ Potential services / currently being implemented    ✓\* Partial

- **Use of energy sources approved by the federal government's Alternative Electric Energy Sources Incentive Program**
- **Water supply management**
  - **Reuse for air-conditioning, gardens and bathrooms**
  - **Licensed wells**
- **Waste recycling**
- **Fluorescent lamp recycling**
- **Natural lighting in architecture projects**
- **Reforestation programs**

## Stock Performance

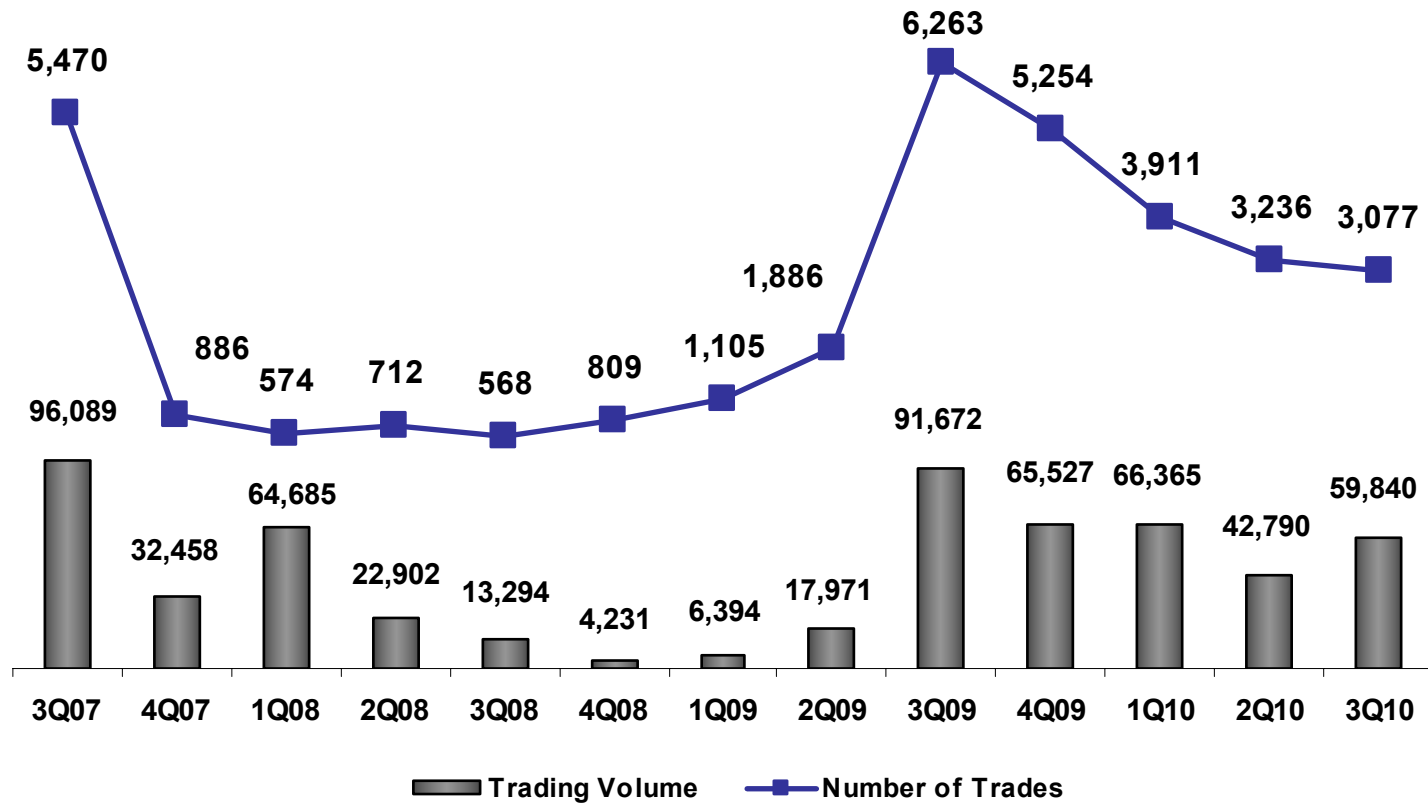
(Base 100 – 12/30/08)

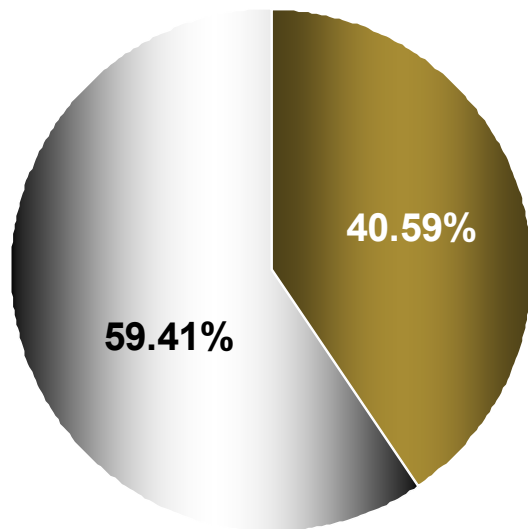


(\*) In 11/12/2010  
 Until 09/30/10: GSHP3 = 454.2%  
 Ibovespa = 88.2%

# GSHP3

Volume (R\$ thousand)





	Nr. Shares	Type of investor <sup>(*)</sup>
Controlling shareholder	30,000,000	-
Free float	20,480,600	63.9% - Brazilian
		29.1% - foreign
		7.0% - 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 09/30/2010

## Perpetual Bonds Issue

- **Size: US\$ 200.0 million**
- **Amount in Reais: R\$ 339.4 million<sup>(\*)</sup>**
- **Coupon: 10.0% per year**

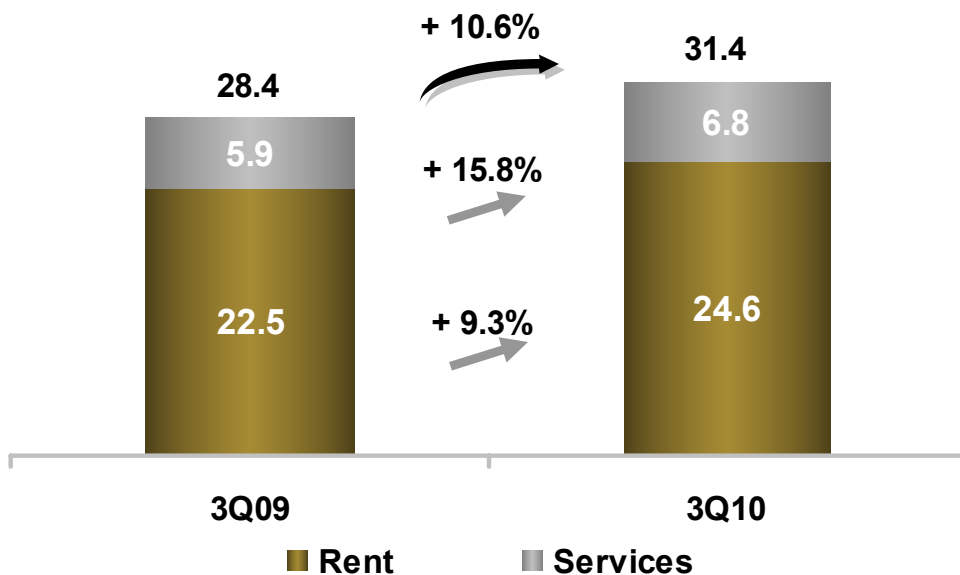
<sup>(\*)</sup> In settlement date: 11/09/2010

# GeneralShopping<sup>BRASIL</sup>

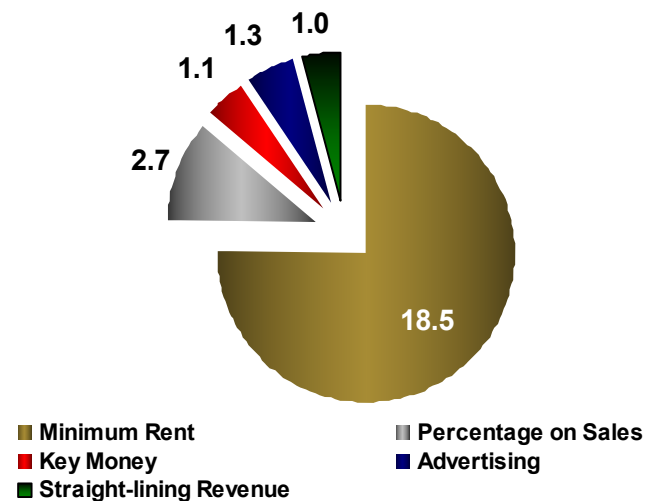


**Financial Performance**

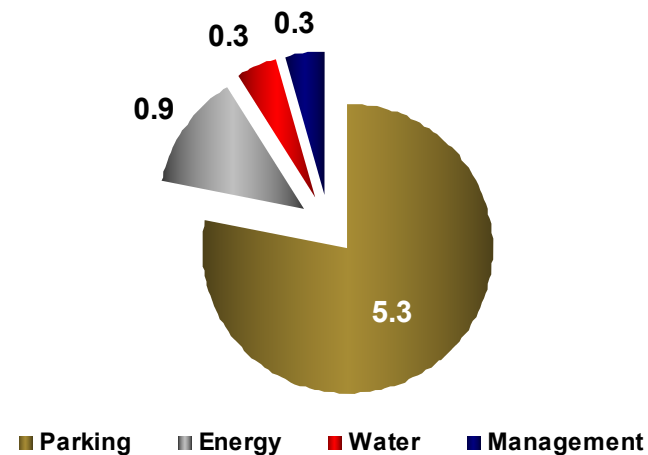
## Total Gross Revenue



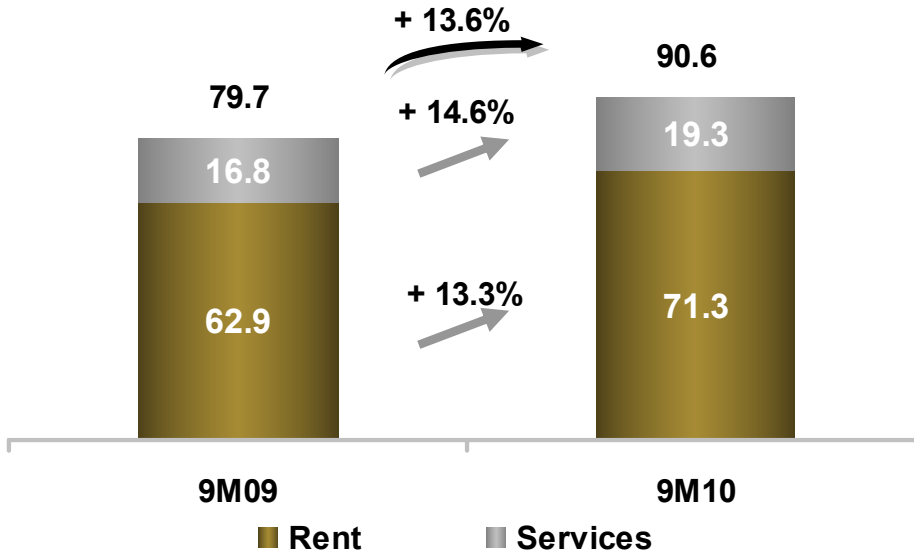
## Gross Rent Revenue - 3Q10



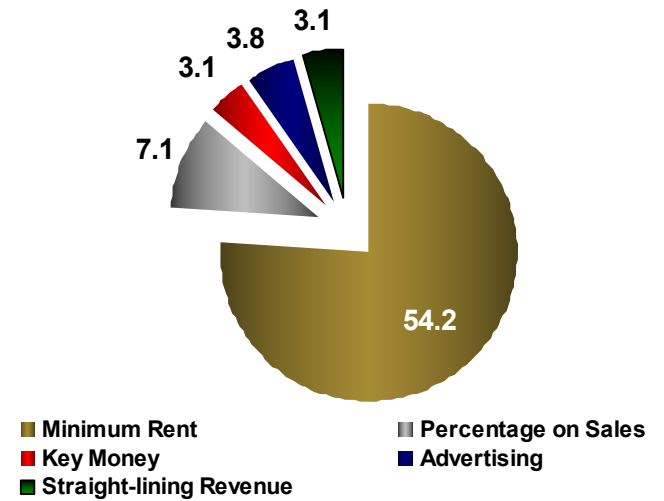
## Gross Services Revenue - 3Q10



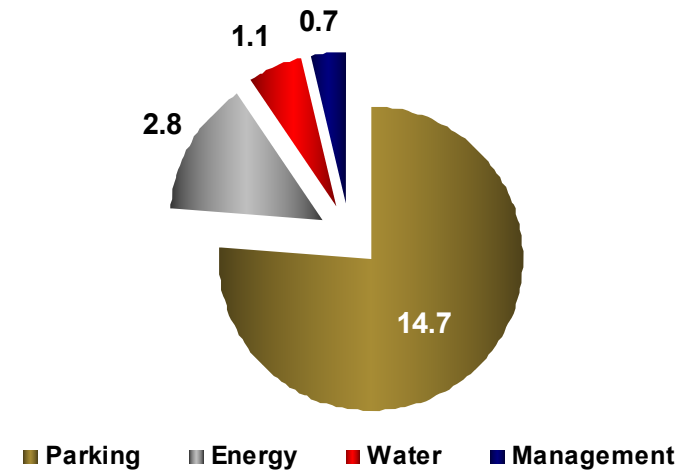
## Total Gross Revenue



## Gross Rent Revenue - 9M10



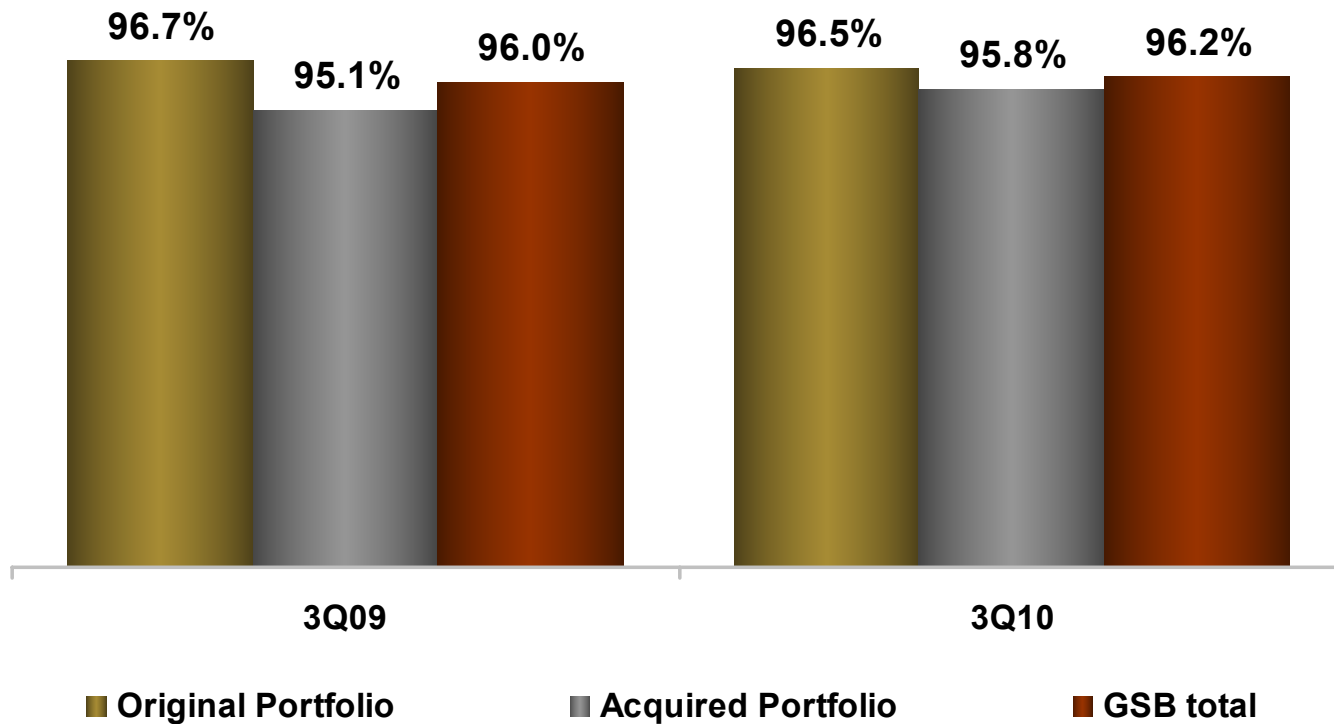
## Gross Services Revenue - 9M10



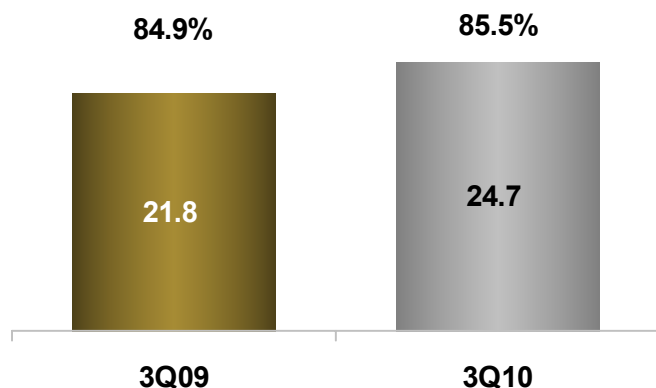
## Original Portfolio and Acquired Portfolio Evolution

	3Q09	3Q10	Chg.	9M09	9M10	Chg.
<b>Original Portfolio</b>						
GLA (m <sup>2</sup> )	96,791	96,791	0.0%	96,791	96,791	0.0%
Rent (R\$/m <sup>2</sup> )	133.21	136.02	2.1%	396.27	404.71	2.1%
Services (R\$/m <sup>2</sup> )	40.08	37.53	-6.4%	114.81	111.54	-2.8%
Total (R\$/m <sup>2</sup> )	173.29	173.55	0.1%	511.08	516.25	1.0%
<b>Acquired Portfolio</b>						
GLA (m <sup>2</sup> )	89,563	93,309	4.2%	86,098	91,341	6.1%
Rent (R\$/m <sup>2</sup> )	107.75	122.88	14.0%	285.13	351.58	23.3%
Services (R\$/m <sup>2</sup> )	22.08	33.73	52.8%	66.14	92.70	40.2%
Total (R\$/m <sup>2</sup> )	129.83	156.62	20.6%	351.27	444.28	26.5%
<b>Total GSB</b>						
GLA (m <sup>2</sup> )	186,354	190,100	2.0%	182,889	188,132	2.9%
Rent (R\$/m <sup>2</sup> )	120.98	129.57	7.1%	343.95	378.91	10.2%
Services (R\$/m <sup>2</sup> )	31.42	35.67	13.5%	91.90	102.39	11.4%
Total (R\$/m <sup>2</sup> )	152.40	165.24	8.4%	435.85	481.31	10.4%

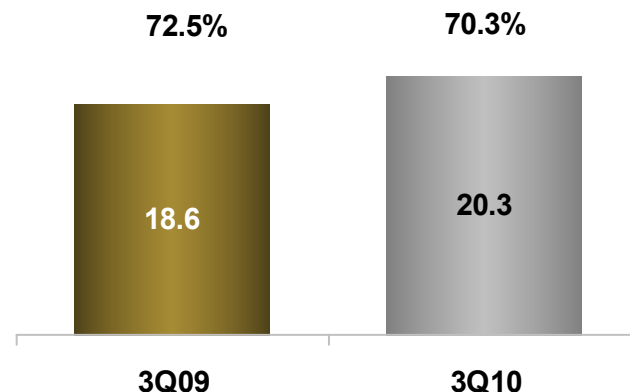
## Occupancy Rate



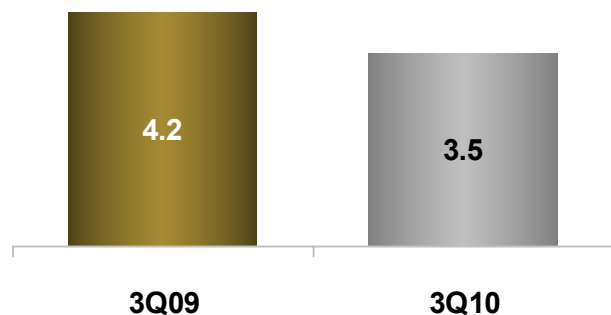
## Consolidated NOI (R\$ MM) and Margin



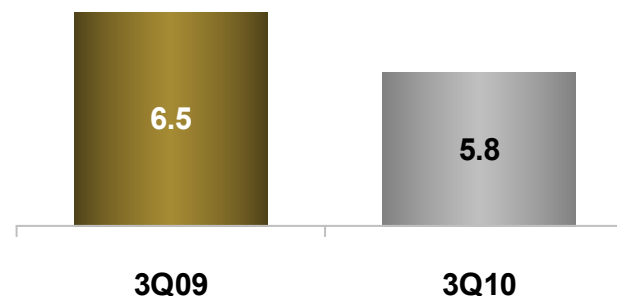
## Adjusted EBITDA (R\$ MM) and Margin



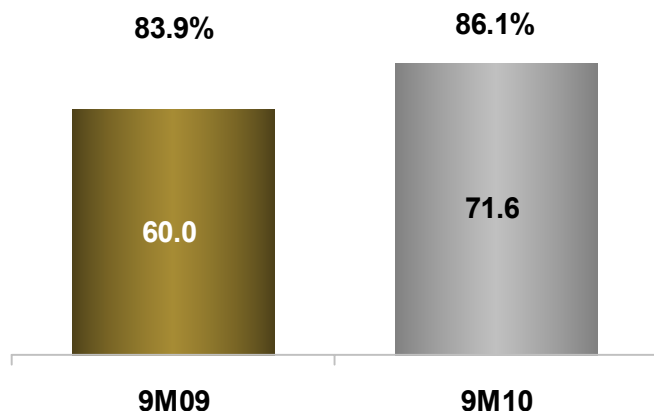
## Adjusted Net Income (R\$ MM)



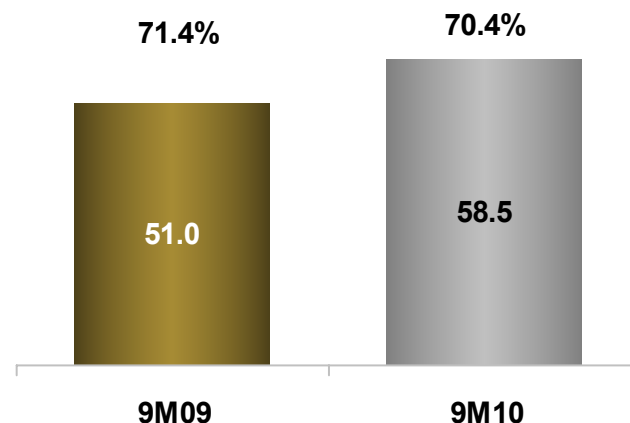
## Adjusted FFO (R\$ MM)



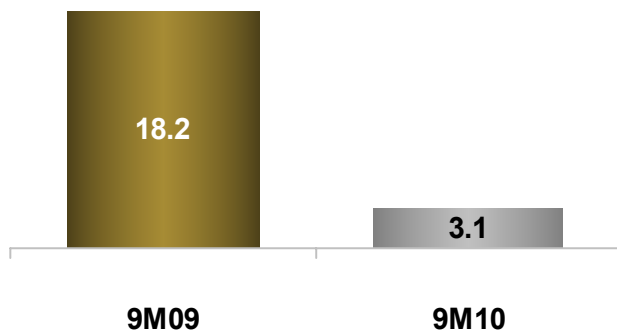
## Consolidated NOI (R\$ MM) and Margin



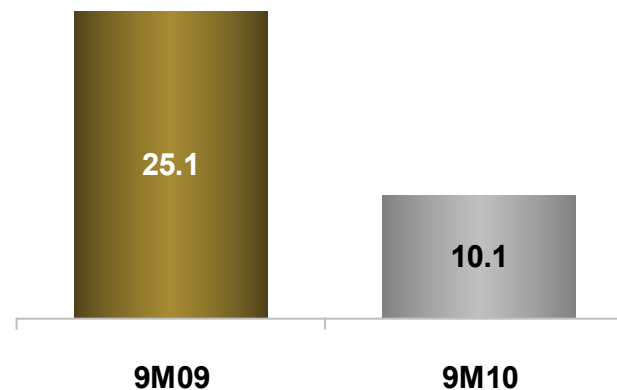
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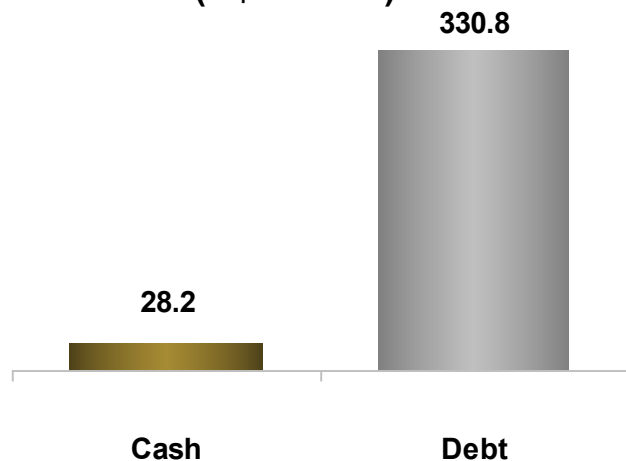
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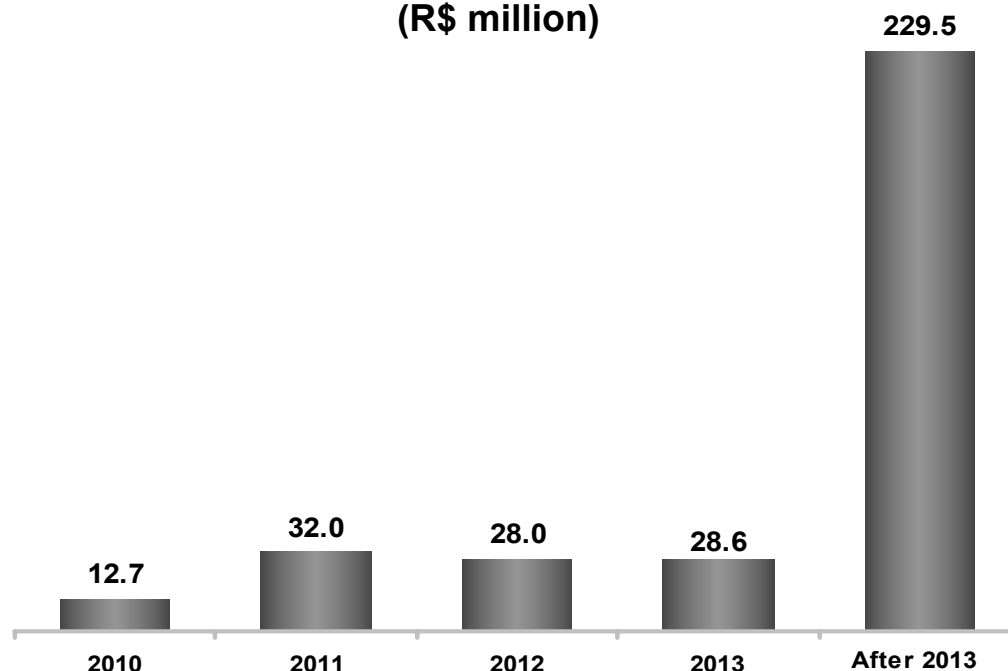
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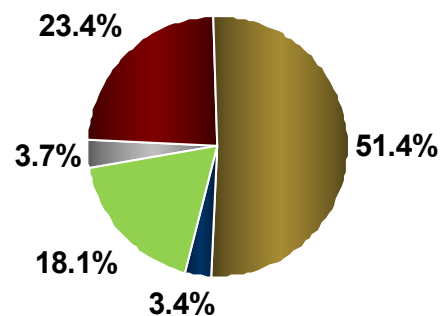
**Cash X Debt  
(R\$ million)**



**Amortization Schedule  
(R\$ million)**



**Indebtedness Breakdown**



■ CDI ■ IGPM ■ TR ■ PRE ■ IPCA

R\$ Million	Amortization Schedule					Total	%
	2010	2011	2012	2013	After 2013		
CCI	5.2	20.2	23.7	28.6	229.5	307.2	92.9%
Other Banks	7.5	11.8	4.3	0.0	0.0	23.6	7.1%
<b>Total</b>	<b>12.7</b>	<b>32.0</b>	<b>28.0</b>	<b>28.6</b>	<b>229.5</b>	<b>330.8</b>	<b>100.0%</b>

## **GSB INVESTOR RELATIONS**

**Alessandro Poli Veronezi**

Investor Relations Director

**Marcio Snioka**

Investor Relations Manager

**55 11 3159-5100**

**[dri@generalshopping.com.br](mailto:dri@generalshopping.com.br)**

**[www.generalshopping.com.br](http://www.generalshopping.com.br)**