



**GeneralShopping**<sup>BRASIL</sup>

**4Q08 Earnings**

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# Agenda

Financial Performance

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Company Overview

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Sector Overview

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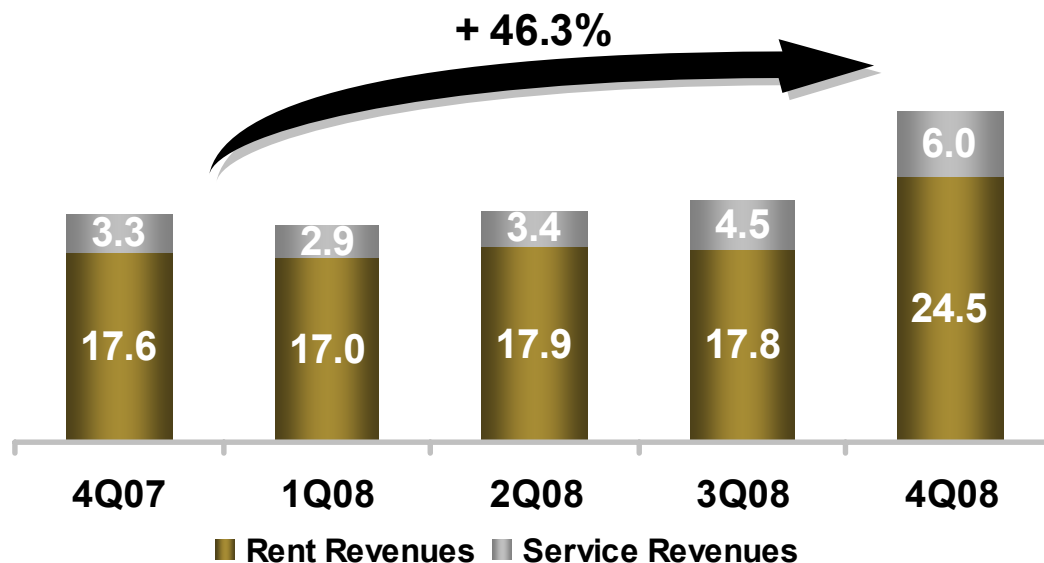
**GeneralShopping**<sup>BRASIL</sup>

**Financial Performance**

# Total Gross Revenue

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General Shopping

## Gross Revenue (R\$ million)



| R\$ Million | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|-------------|------|------|------|------|------|
| Rent        | 17.6 | 17.0 | 17.9 | 17.8 | 24.5 |
| Services    | 3.3  | 2.9  | 3.4  | 4.5  | 6.0  |
| Total       | 20.9 | 19.9 | 21.3 | 22.3 | 30.5 |

# Total Gross Revenue

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## Same Store X New Portfolio (Turn Around)

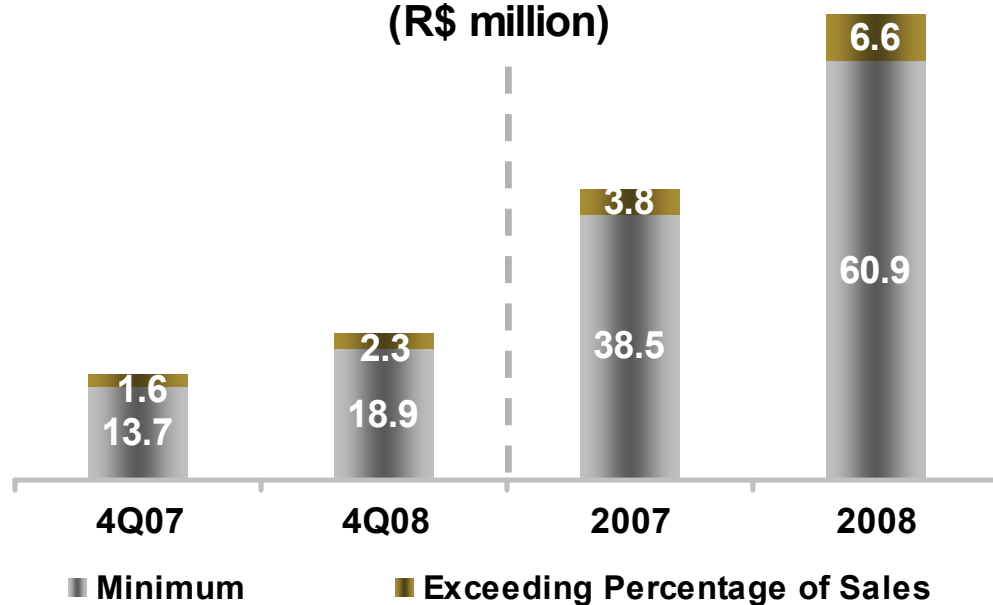
| Same Store                       | 4Q07   | 1Q08   | 2Q08   | 3Q08   | 4Q08    |
|----------------------------------|--------|--------|--------|--------|---------|
| GLA (Thousand)                   | 86,699 | 86,699 | 86,699 | 93,791 | 110,065 |
| Rent (R\$ / m <sup>2</sup> )     | 146.8  | 116.4  | 118.8  | 114.0  | 153.2   |
| Services (R\$ / m <sup>2</sup> ) | 36.2   | 27.9   | 32.5   | 32.5   | 40.0    |

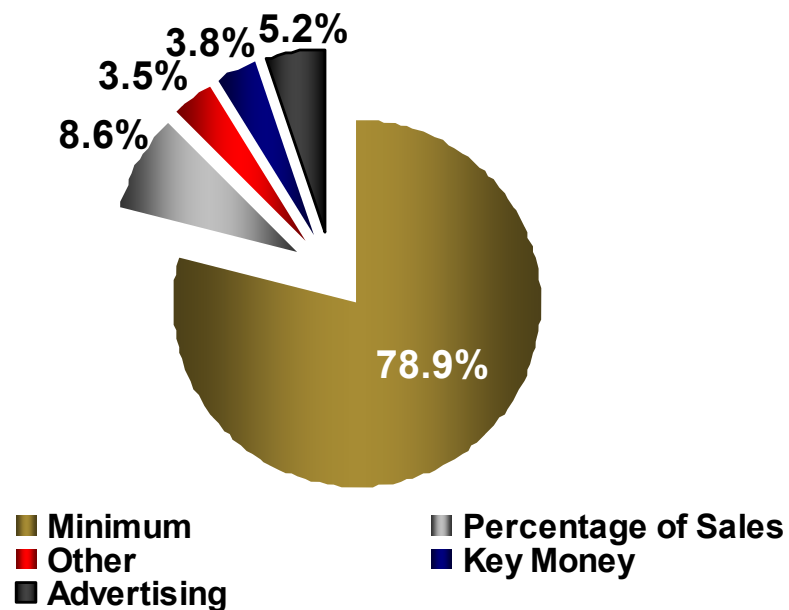
| New Portfolio                    | 4Q07   | 1Q08   | 2Q08   | 3Q08   | 4Q08   |
|----------------------------------|--------|--------|--------|--------|--------|
| GLA (Thousand)                   | 55,358 | 84,877 | 84,877 | 77,785 | 64,665 |
| Rent (R\$ / m <sup>2</sup> )     | 69.9   | 81.5   | 89.6   | 91.9   | 113.1  |
| Services (R\$ / m <sup>2</sup> ) | 3.0    | 6.0    | 6.3    | 18.2   | 25.6   |

# Revenue from Rent

Minimum x Exceeding Percentage of Sales  
(R\$ million)

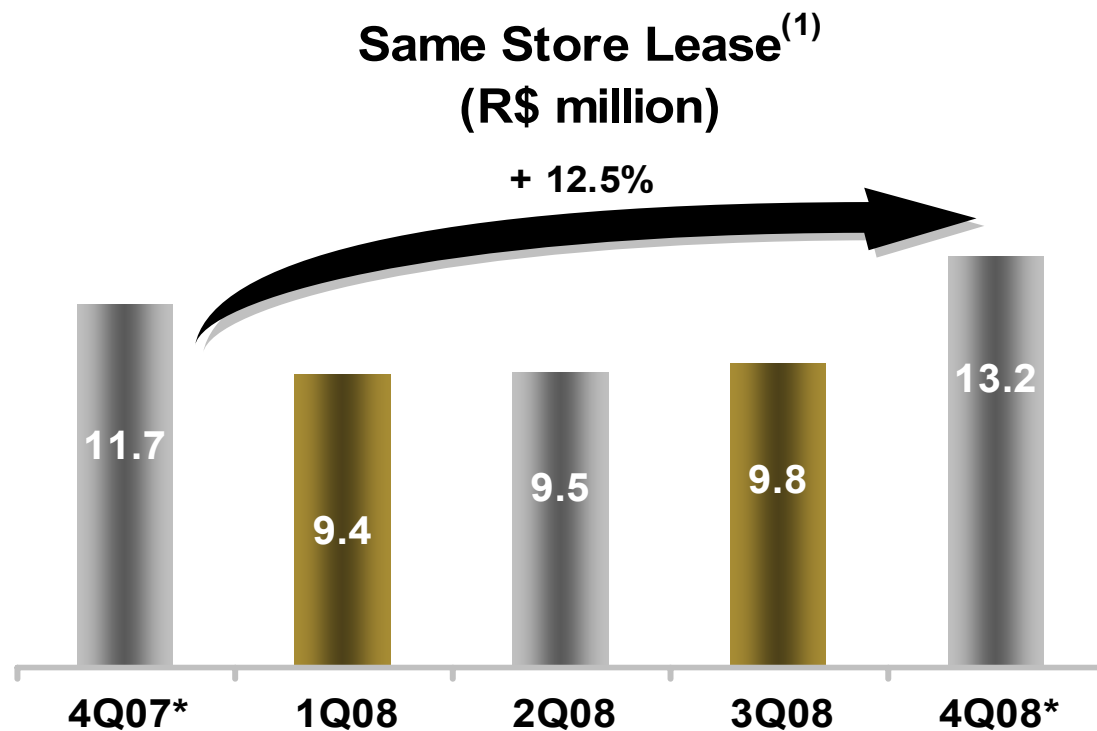


Revenue from Rent - 2008



# Revenue from Rent

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<sup>(1)</sup> Refers to minimum rent.

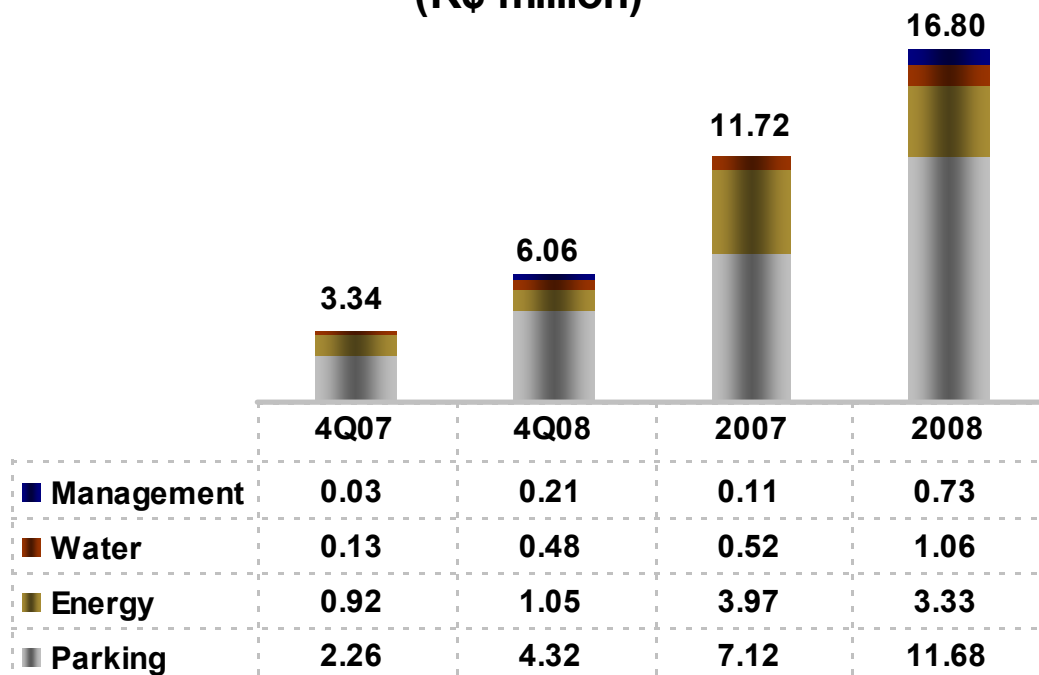
For better analysis Shopping Light and Suzano Shopping were considered in all quarters

\* Includes “double” rent from satellite stores in December

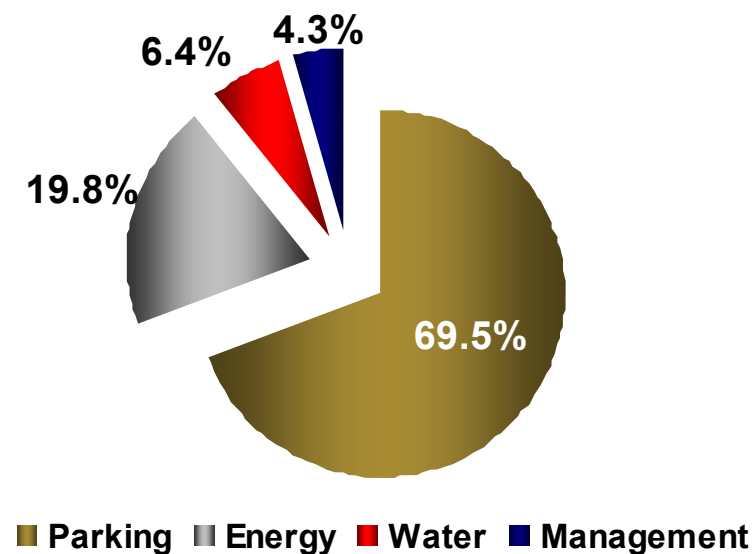


## Innovation in Services

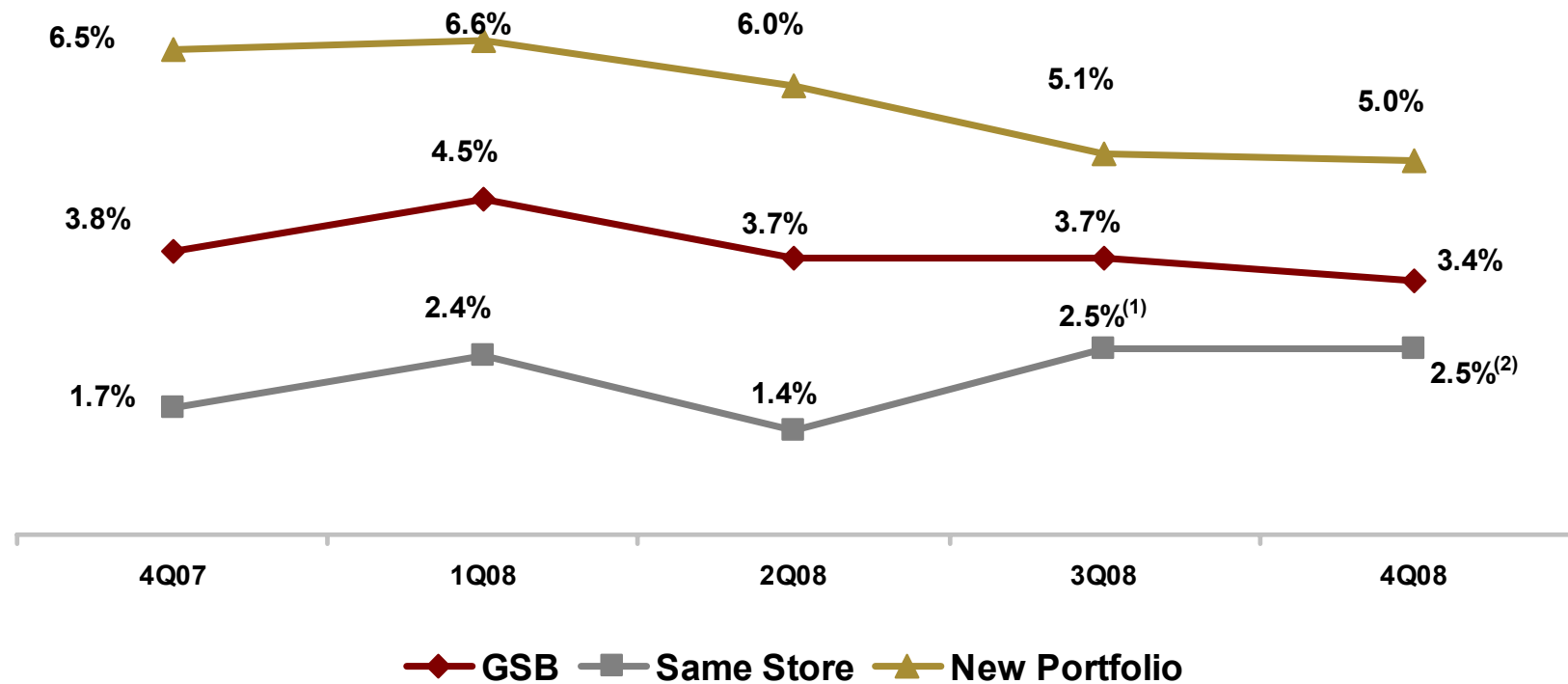
Revenue from Services  
(R\$ million)



Revenues from Services - 2008



# Vacancy

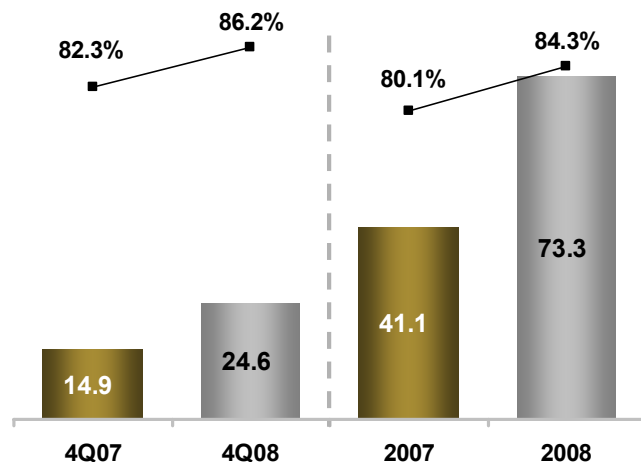


<sup>(1)</sup> Including Shopping Light

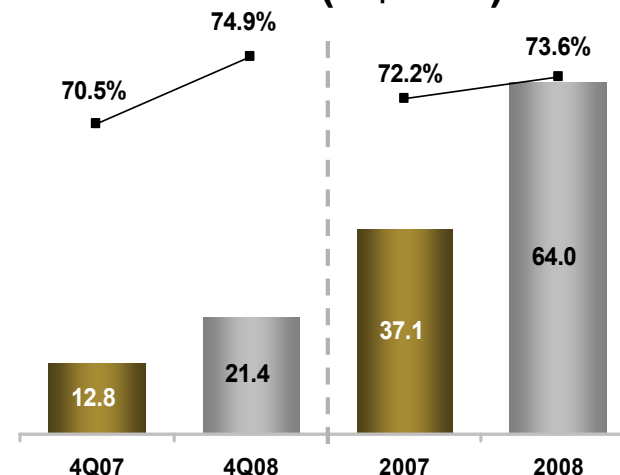
<sup>(2)</sup> Including Suzano Shopping

# Performance Indexes

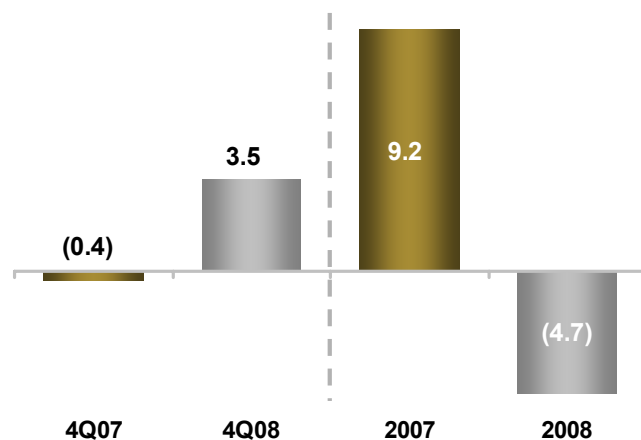
## NOI (R\$ MM) and Margin



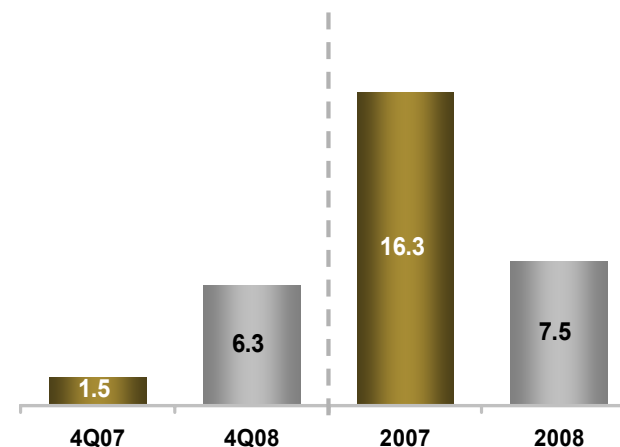
## Adjusted EBITDA (R\$ MM) and Margin



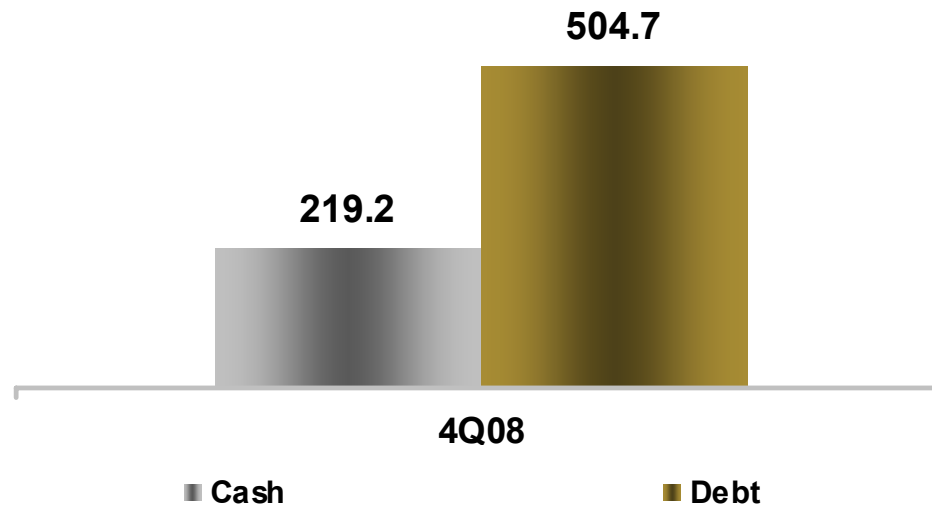
## Adjusted Net Income (R\$ MM)



## Adjusted FFO (R\$ MM)



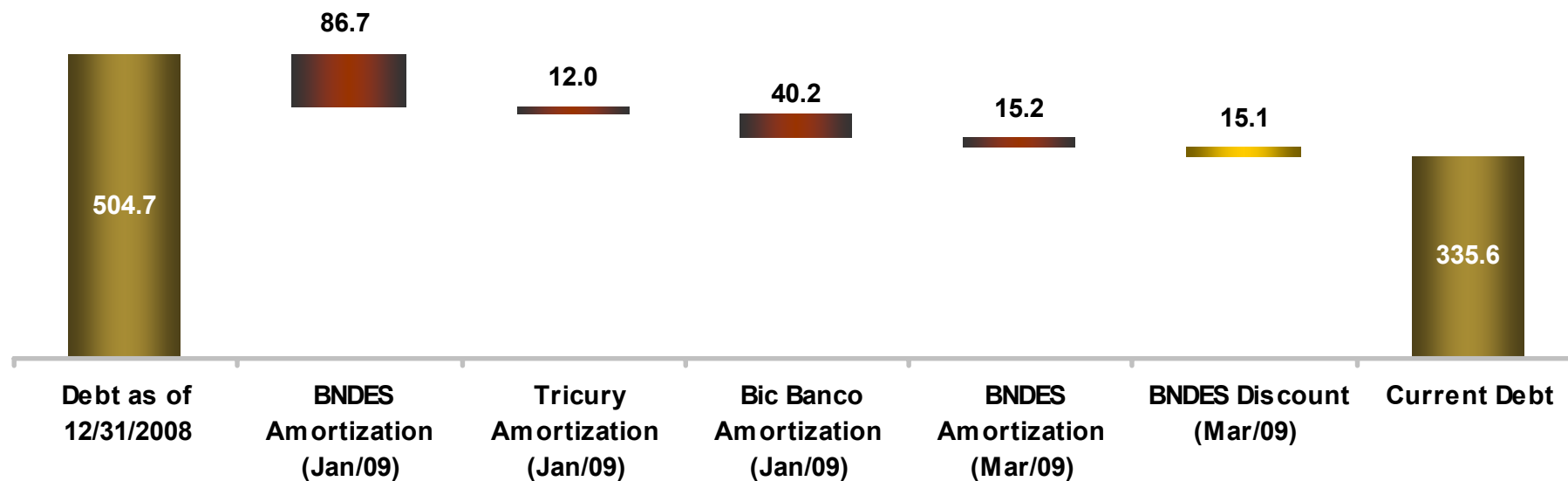
## Cash x Debt (R\$ million)



| R\$ Million  | Amortization Schedule |             |             |              | Total        | %             |
|--------------|-----------------------|-------------|-------------|--------------|--------------|---------------|
|              | 2009                  | 2010        | 2011        | After 2011   |              |               |
| BNDES        | 96.1                  | 20.7        | 0.0         | 0.0          | 116.8        | 23.1%         |
| Other banks  | 120.0                 | 0.0         | 0.0         | 0.0          | 120.0        | 23.8%         |
| CCI          | 33.1                  | 31.8        | 31.8        | 171.2        | 267.9        | 53.1%         |
| <b>Total</b> | <b>249.2</b>          | <b>52.5</b> | <b>31.8</b> | <b>171.2</b> | <b>504.7</b> | <b>100.0%</b> |

# Subsequent Events

## Subsequent Events - Indebtedness (R\$ million)



| R\$ Million  | Updated Amortization Schedule |             |             |              |              |               |
|--------------|-------------------------------|-------------|-------------|--------------|--------------|---------------|
|              | 2009                          | 2010        | 2011        | After 2011   | Total        |               |
| Other banks  | 62.1                          | 5.6         | 0.0         | 0.0          | 67.7         | 20.2%         |
| CCI          | 33.1                          | 31.8        | 31.8        | 171.2        | 267.9        | 79.8%         |
| <b>Total</b> | <b>95.2</b>                   | <b>37.4</b> | <b>31.8</b> | <b>171.2</b> | <b>335.6</b> | <b>100.0%</b> |





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**Company Overview**

# Differentials

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

# General Shopping Brasil

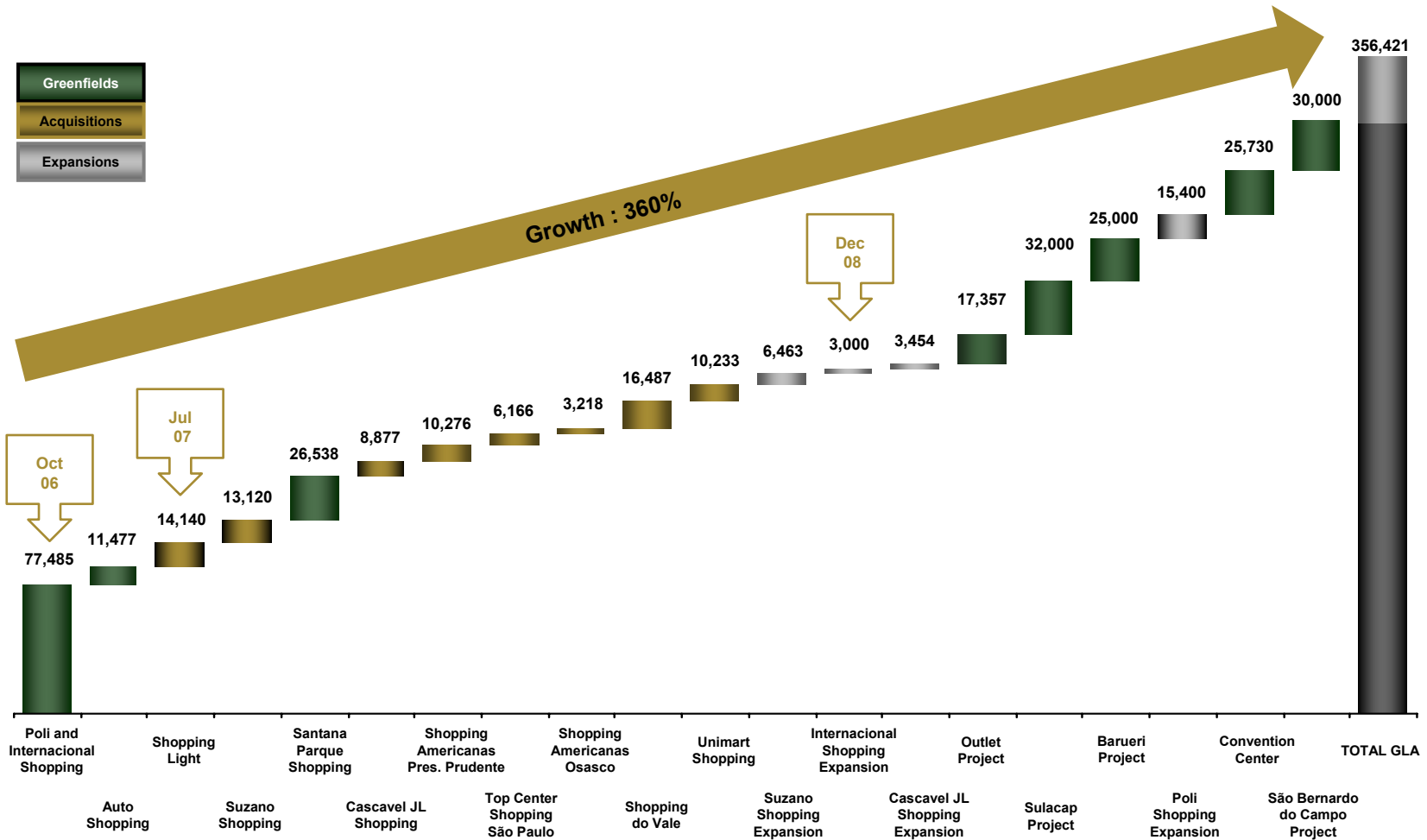
GENERAL SHOPPING BRASIL  
S.A. - CRIADA EM 1997

| 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        | -                                   |
| 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 <sup>2</sup> ) | Own GLA (m <sup>2</sup> ) |
|--------------------------------|----------|-----------------------------|---------------------------|
| 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 <sup>(1)</sup> | 50.0%    | 17,357                      | 8,679                     |
|                                | 78.6%    | 130,087                     | 102,209                   |

<sup>(1)</sup> Considering an additional call of 20% stake

## Total GLA Evolution (m<sup>2</sup>)





# Internacional Shopping Guarulhos - Expansion





# Suzano Shopping - Expansion



New Main Entrance



Parking Expansion



East Wing Expansion



West Wing Expansion

# Top Center - Retrofit

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# Outlet - Greenfields



Panorama East

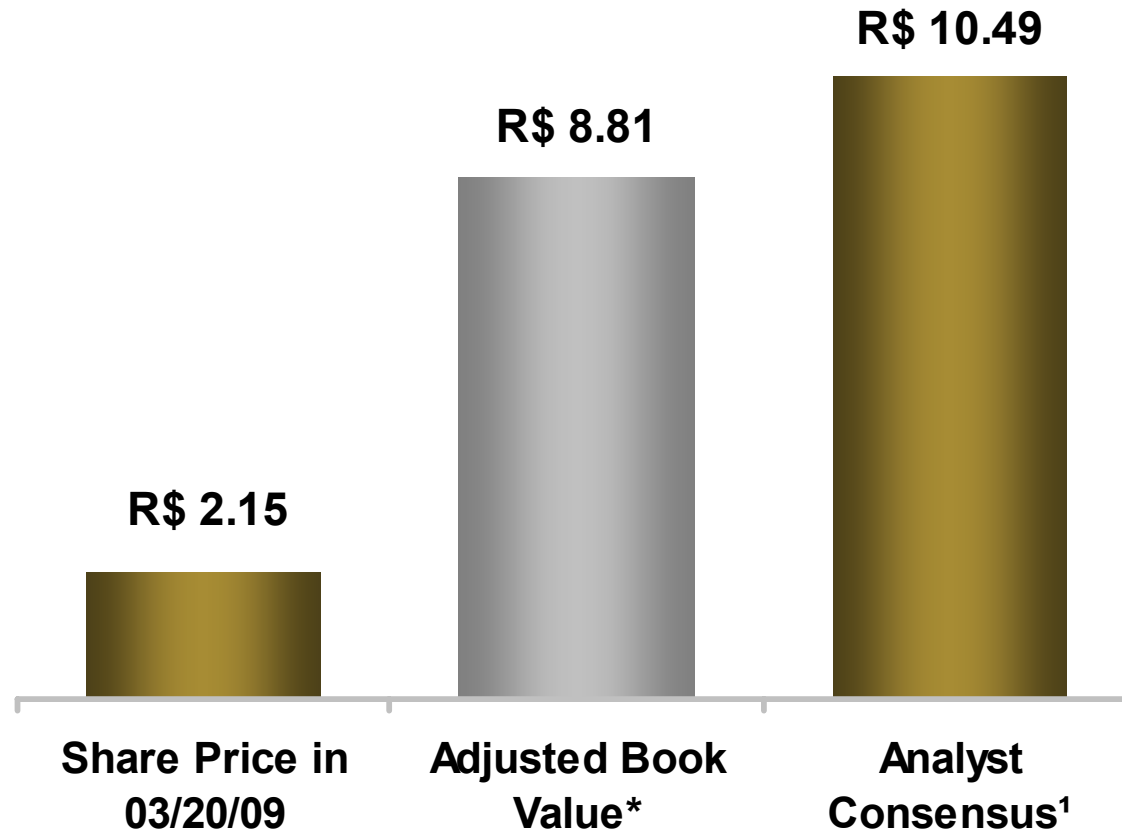


Storeowner Groundworks



Stores with Tenant Signs

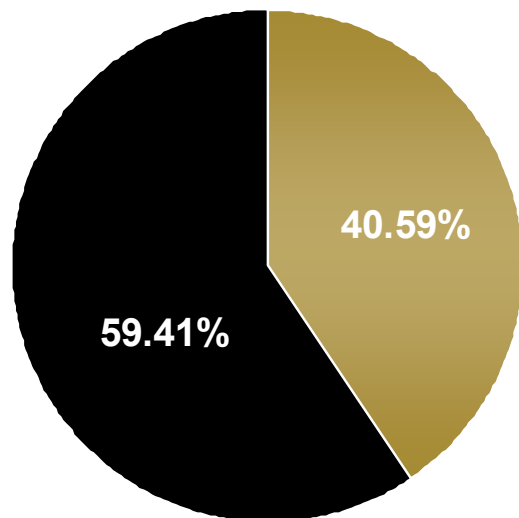




<sup>1</sup> Bloomberg 03/12/09.

\* The values used are from the reassessed fixed assets (pre-IPO), acquisition values (post-IPO) and net indebtedness in 4Q08.

# Shareholders



|                         | 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



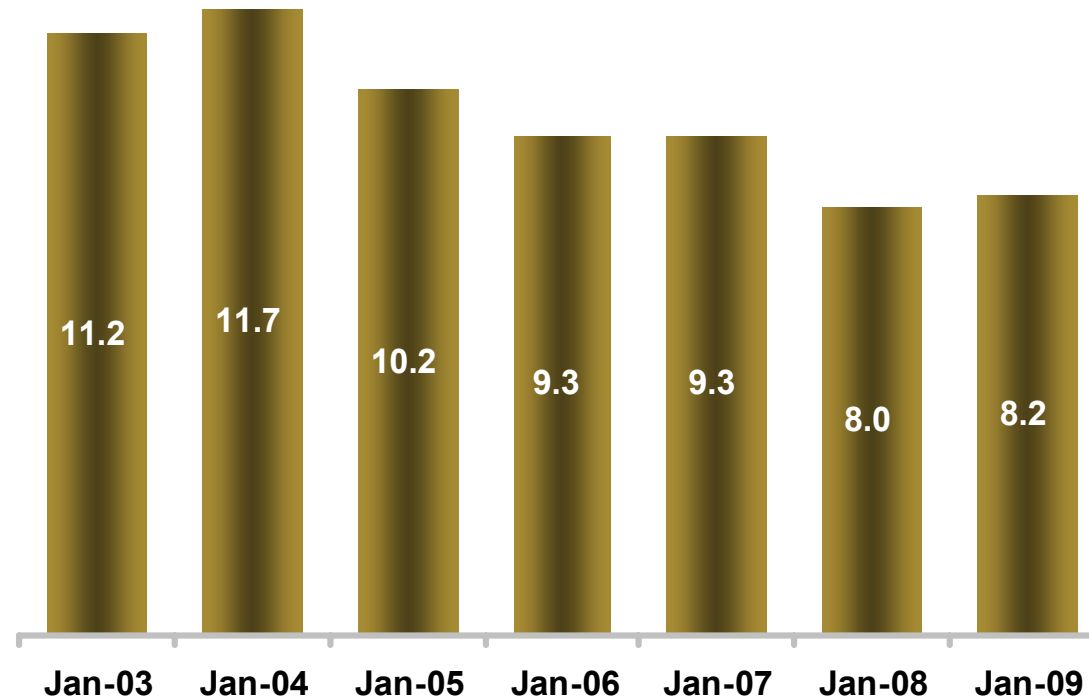




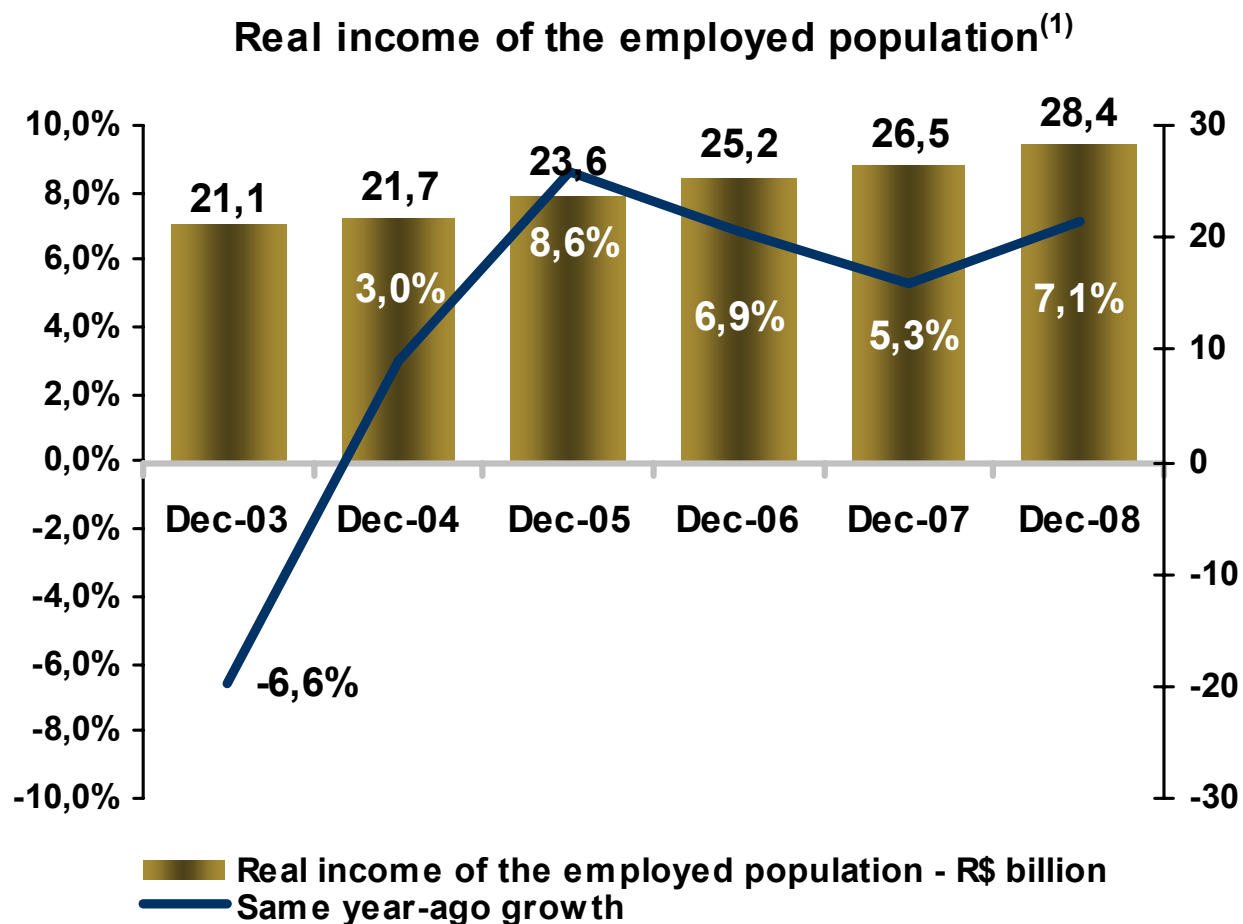
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**Sector Overview**

## Unemployment rate in January (%)



Source: PME-IBGE  
Table prepared by GSB



Source: PME-IBGE; Table prepared by GSB

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

# Economic Indicators

## Consumer Confidence Index (FGV)

| Family Income (R\$) | Sep/08 - Oct/08 | Oct/08 - Nov/08 | Nov/08 - Dec/08 | Dec/08 -Jan/09 | Sep/08- Jan09 |
|---------------------|-----------------|-----------------|-----------------|----------------|---------------|
| 2,100 to 4,800      | -3.5%           | -4.2%           | 0.2%            | 3.7%           | -1.9%         |
| 4,800 to 9,600      | -12.9%          | -3.3%           | -0.2%           | 5.9%           | -11.0%        |
| Over 9,600          | -14.1%          | -6.9%           | 2.5%            | 3.5%           | -15.2%        |

## Income Class Evolution in Brazil (%)

|        | AB Class | C Class | D Class | E Class |
|--------|----------|---------|---------|---------|
| Dec-03 | 10.66    | 42.99   | 16.40   | 29.95   |
| Dec-04 | 11.66    | 47.57   | 15.50   | 25.27   |
| Dec-05 | 13.18    | 46.72   | 16.60   | 23.50   |
| Dec-06 | 14.07    | 49.98   | 14.86   | 21.09   |
| Dec-07 | 14.76    | 51.88   | 14.14   | 19.22   |
| Dec-08 | 15.33    | 53.81   | 13.18   | 17.68   |

<sup>(1)</sup> Source: FGV study "Crônicas de uma crise anunciada: choques externos e a nova classe média" – February 2009

Source: FGV

Table prepared by GSB

# Retail Growth in 2008

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| Activities                                                    | Annual growth (%) |        |        |        |        |        |        |        |        |        |        |        |
|---------------------------------------------------------------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                               | Jan-08            | Feb-08 | Mar-08 | Apr-08 | May-08 | jun-08 | Jul-08 | Aug-08 | Sep-08 | Oct-08 | Nov-08 | Dec-08 |
| Supermarkets and hypermarkets                                 | 19.1              | 18.4   | 18.3   | 10.6   | 21.7   | 15.2   | 18.8   | 20.0   | 11.7   | 18.9   | 17.7   | 13.3   |
| Fabrics, clothing and footwear                                | 19.0              | 16.4   | 16.1   | 25.7   | 9.5    | 16.0   | 14.6   | 10.8   | 15.9   | 7.2    | -2.4   | 0.8    |
| Furniture and white/durable goods                             | 11.6              | 17.8   | 9.3    | 22.1   | 11.1   | 11.5   | 15.8   | 9.2    | 17.1   | 12.0   | 2.8    | 3.3    |
| Pharmaceutical, medical, orthopedic and cosmetics products    | 16.5              | 14.8   | 10.9   | 17.4   | 15.5   | 12.3   | 19.3   | 12.4   | 21.1   | 17.5   | 17.3   | 18.1   |
| Office supplies and equipment, personal computers and telecom | 6.1               | 18.2   | 6.9    | 9.5    | 13.4   | 19.8   | 14.8   | 18.5   | 34.5   | 22.9   | 8.1    | 19.1   |
| Books, newspapers, magazines and stationery                   | 9.8               | 19.0   | 11.5   | 13.3   | 13.6   | 14.6   | 11.5   | 6.8    | 14.5   | 10.9   | 12.7   | 16.7   |
| Other personal and domestic products                          | 33.8              | 31.7   | 32.9   | 14.0   | 23.3   | 25.3   | 28.6   | 22.1   | 23.4   | 18.9   | 14.0   | 10.1   |
| Vehicles, motorcycles and autoparts                           | 23.2              | 33.6   | 17.4   | 32.1   | 17.3   | 30.2   | 28.7   | 5.4    | 31.7   | -5.2   | -18.9  | -5.1   |
| Total                                                         | 18.5              | 22.9   | 15.9   | 20.6   | 17.0   | 20.3   | 22.9   | 12.6   | 21.8   | 8.9    | 1.2    | 5.6    |
| ABRASCE                                                       | 7.9               | 17.1   | 17.4   | 7.3    | 11.0   | 9.5    | 15.2   | 15.4   | 21.3   | 7.3    | 10.9   | 5.3    |

Source: IBGE



## 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)