

# GeneralShopping<sup>BRASIL</sup>



Institutional Presentation  
June 2014

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**Sector Overview**

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**Company Overview**

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**Financial Performance**

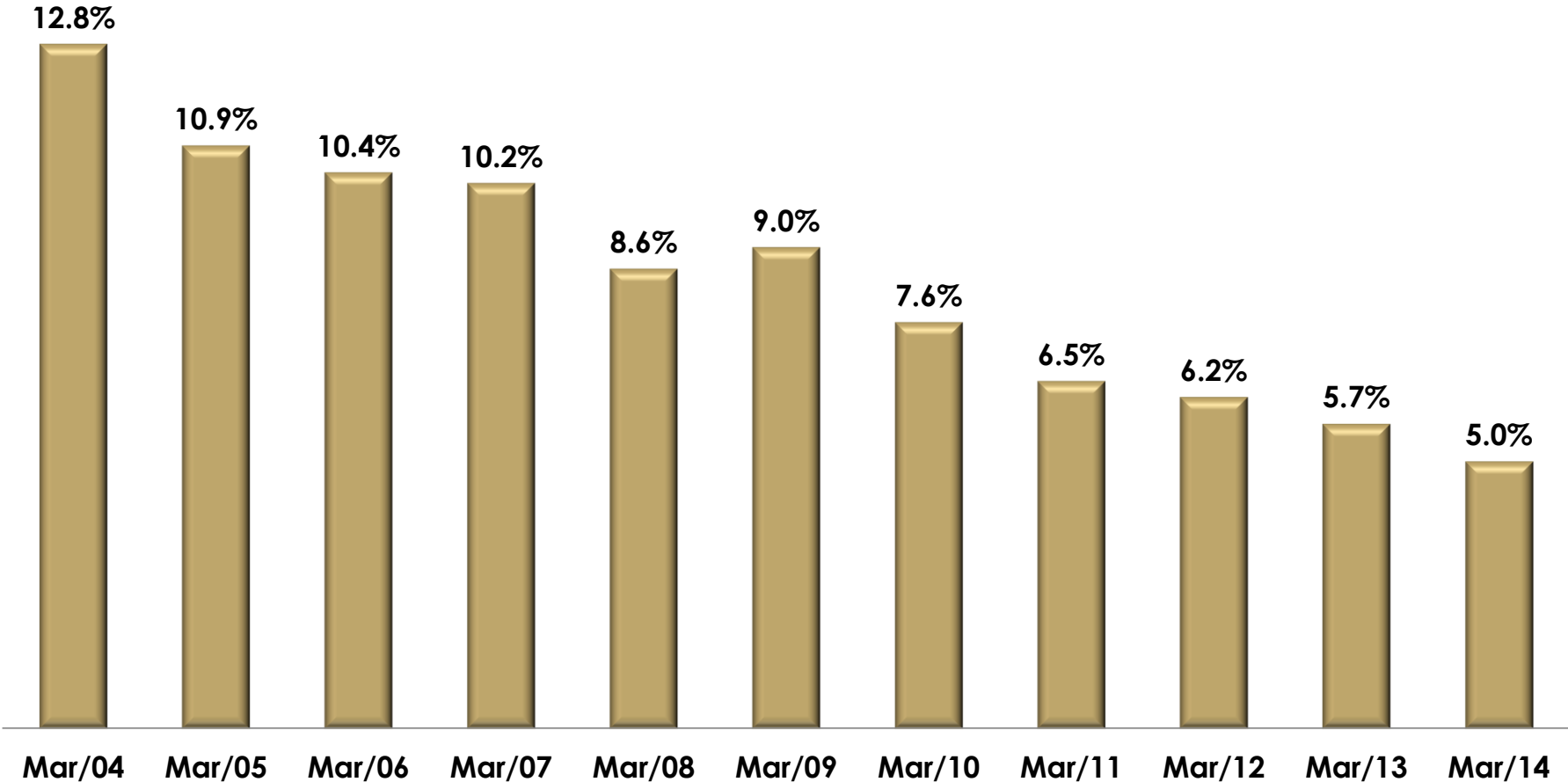
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# GeneralShopping<sup>BRASIL</sup>



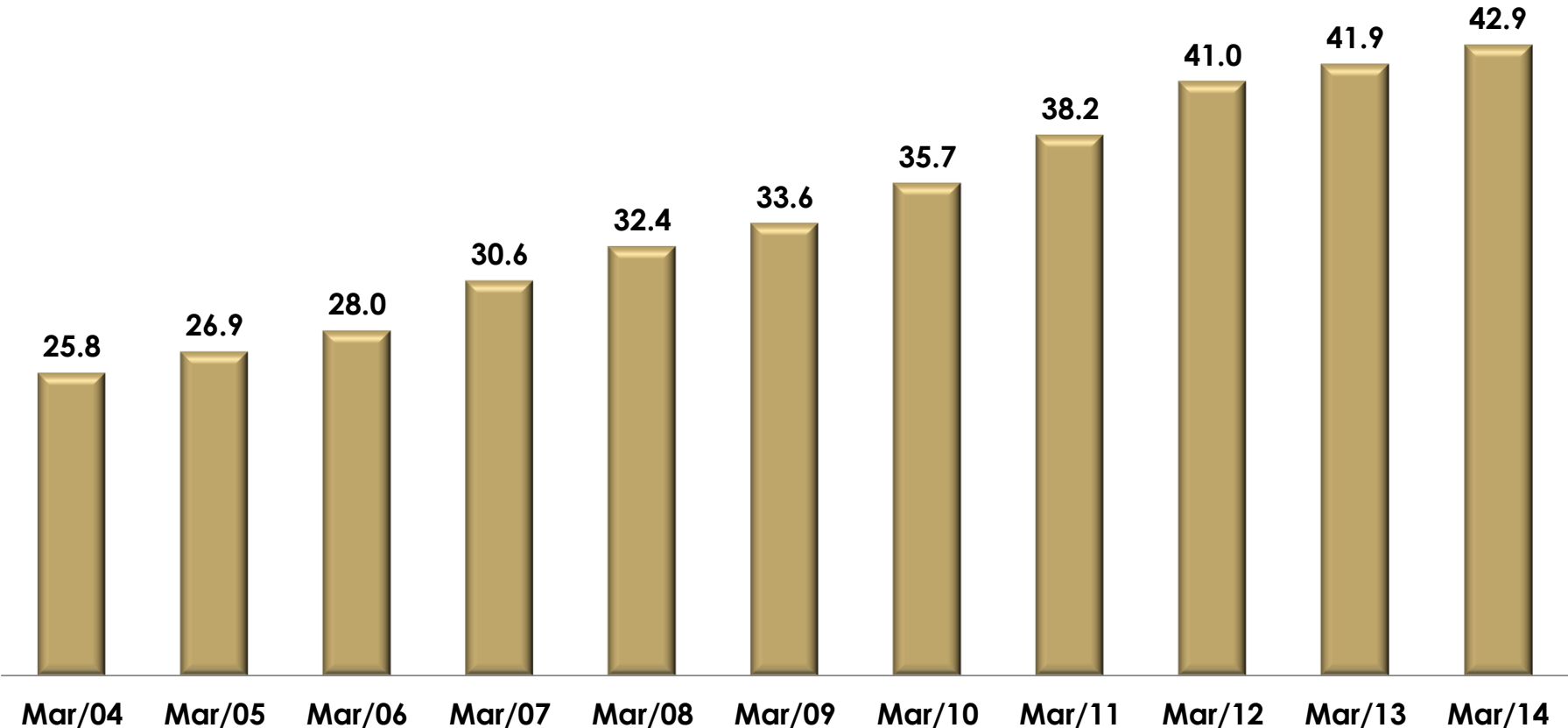
## Sector Overview

## Unemployment Rate in March



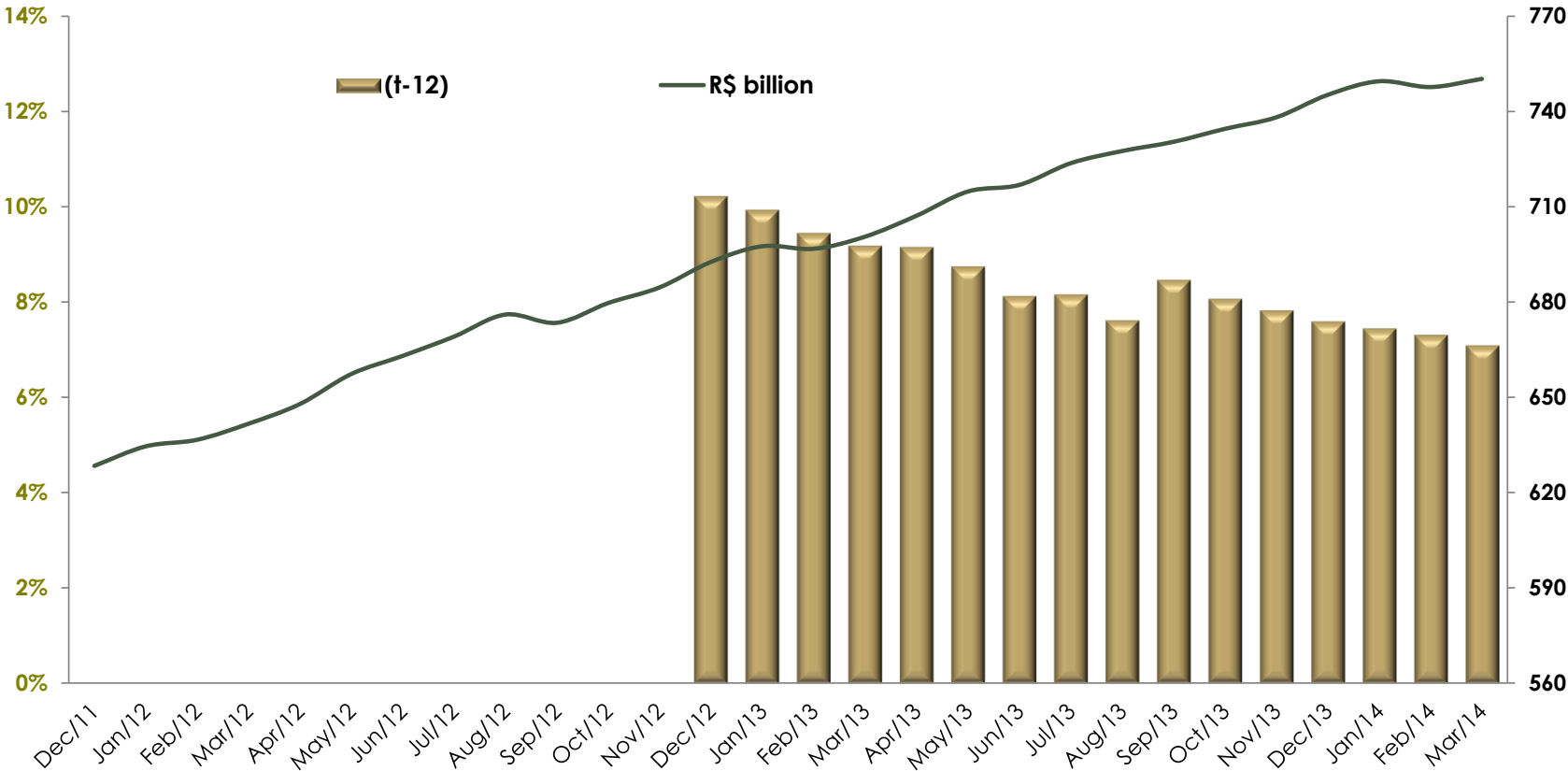
Source: PME-IBGE  
Table prepared by General Shopping Brasil

## Real Income of the Employed Population<sup>1</sup> R\$ billion



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

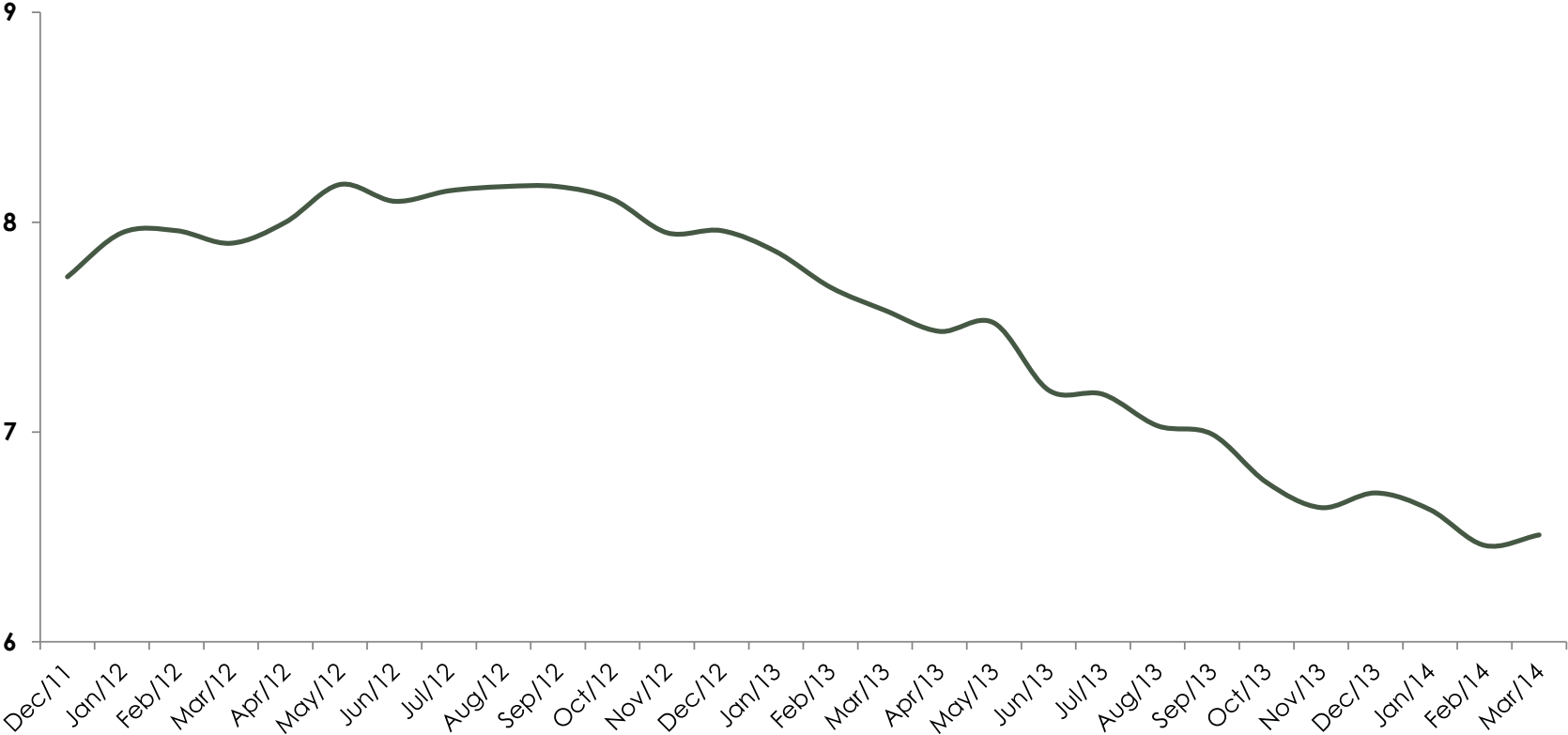
## Credit Volume – Individuals Volume and Monthly Change



Source: Central Bank  
Table prepared by General Shopping Brasil

# Credit Performance

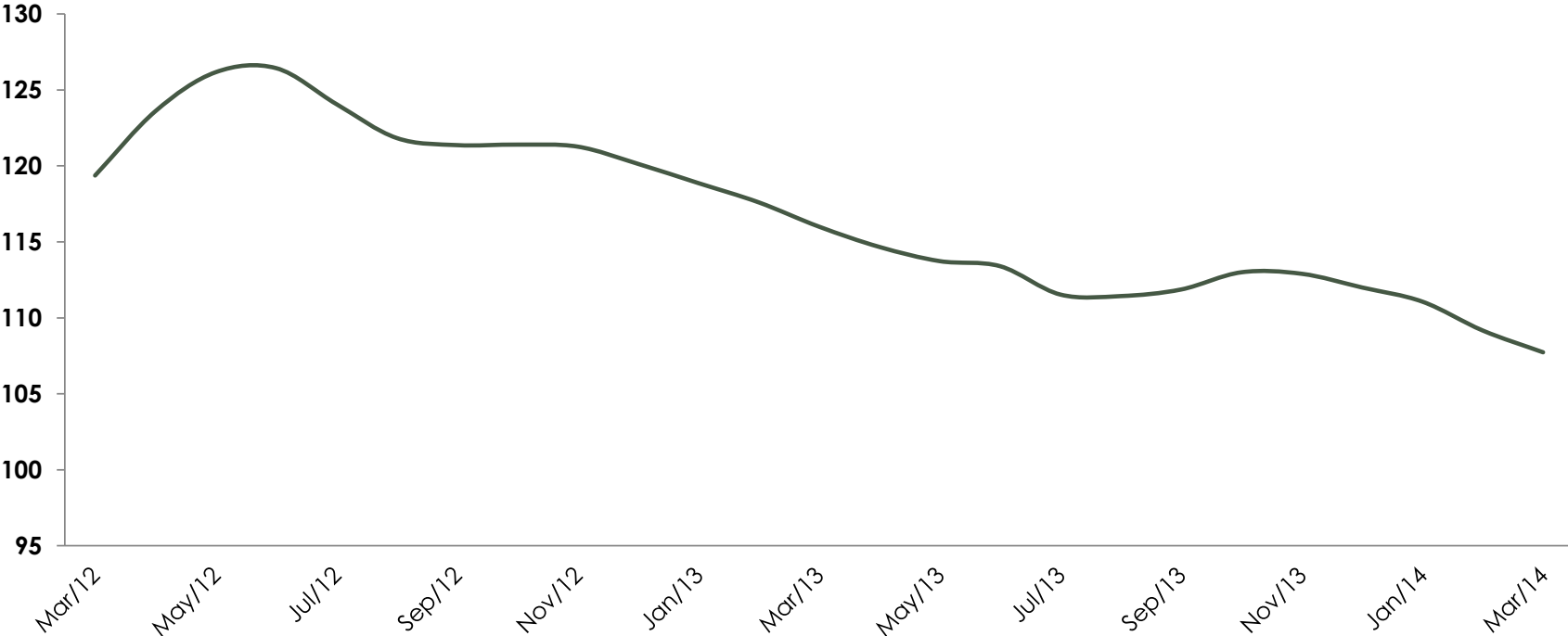
**Default Rate  
Individuals %**



Source: Central Bank  
Table prepared by General Shopping Brasil



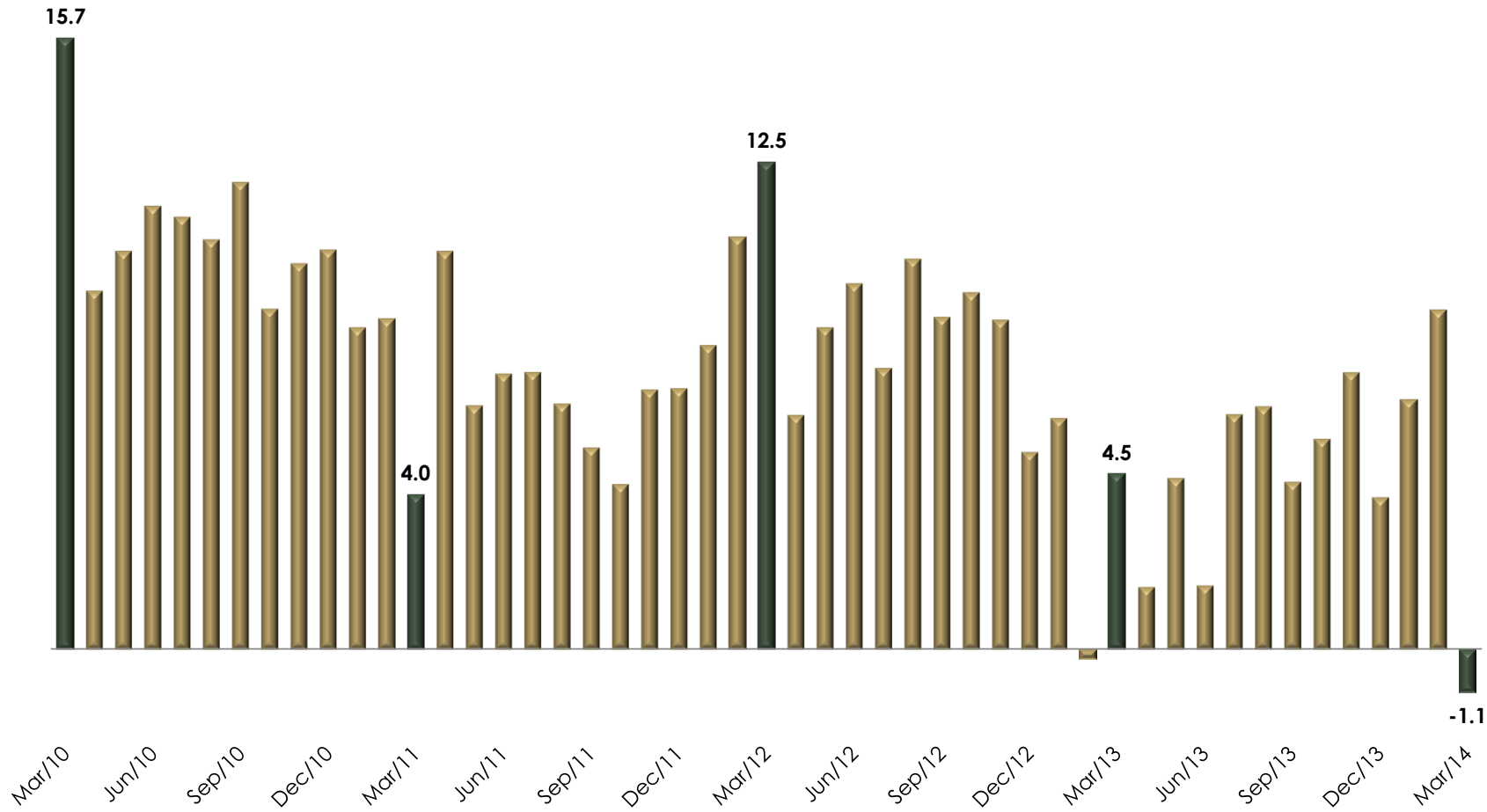
## Consumer Confidence Index Index - Quarterly Moving Average



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

# Retail Performance

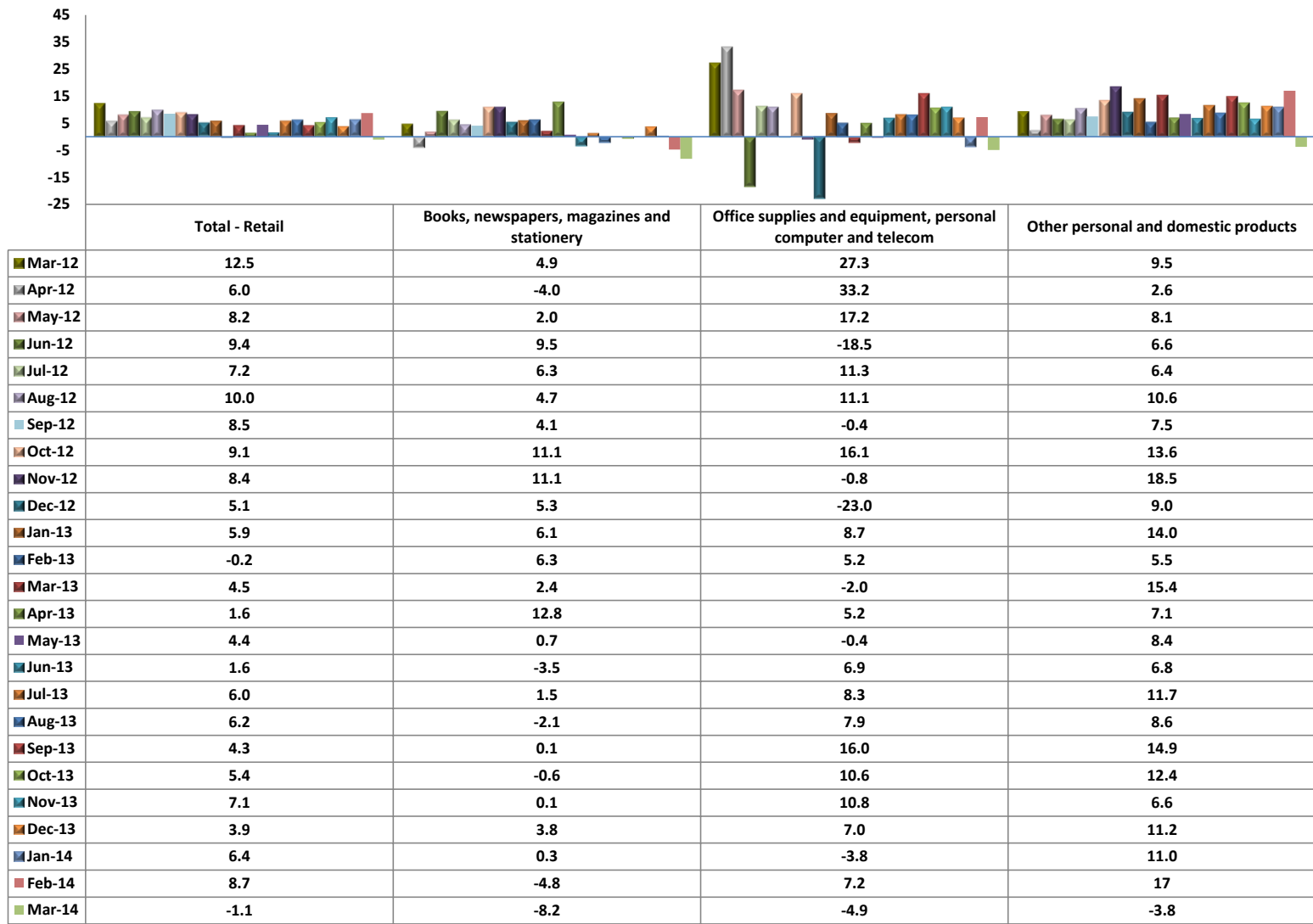
**Sales Volume - Monthly change (%)**  
**As compared with same year-ago period**



Source: PMC-IBGE  
 Table prepared by General Shopping Brasil

# Retail Growth

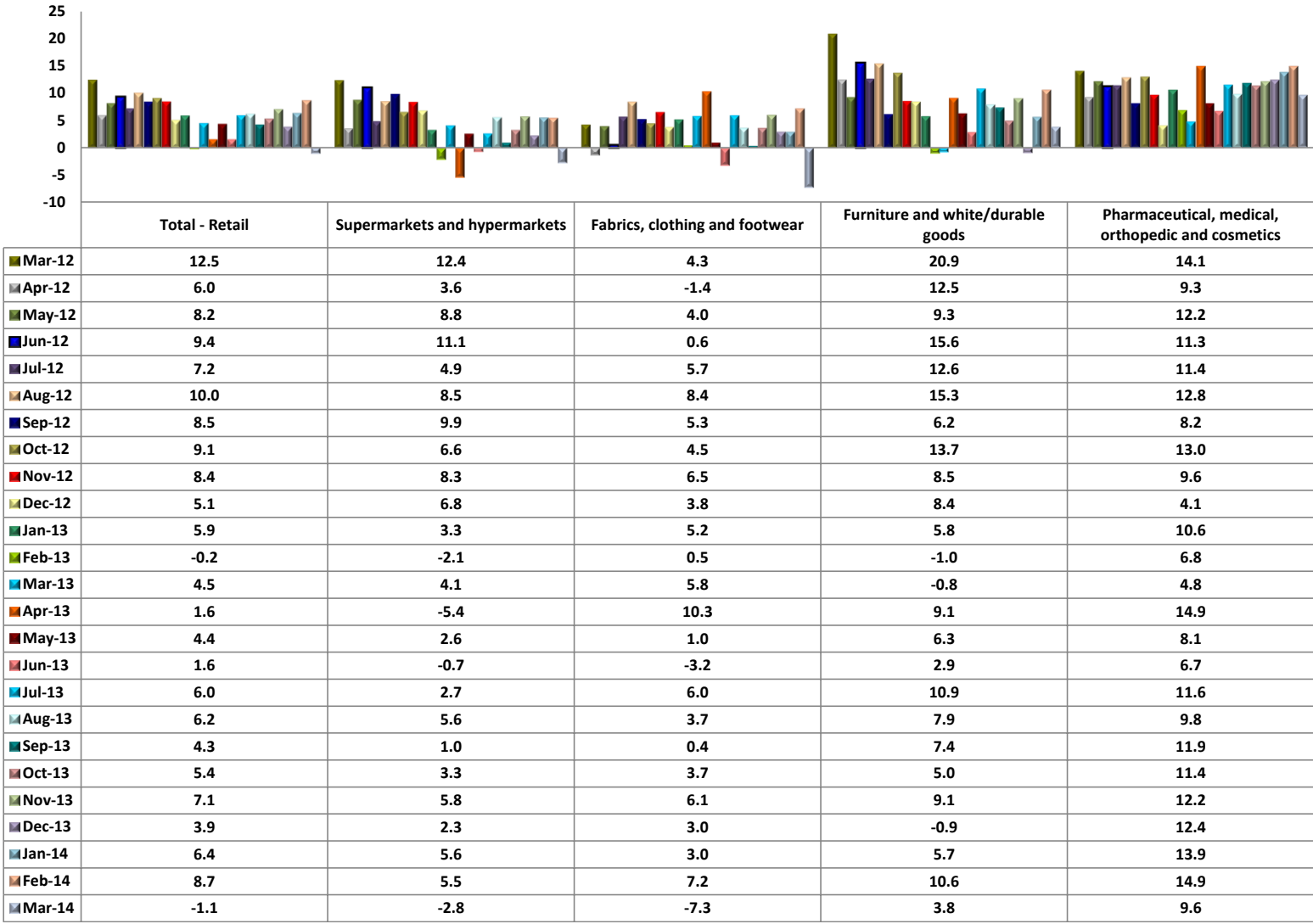
**Retail Industry: Monthly Change (VS Same Year-Ago Period) of Sales Volume (Mar/12-Mar/14)**



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 (Mar/12-Mar/14)



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

GeneralShopping<sup>BRASIL</sup>



## Company Overview

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

- Market-driven company with retail approach

- B and C consumption classes as target market

- Innovative complementary services

- Majority ownership: 75.3% average interest

# General Shopping Brasil

Shopping Center	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )	Own GLA Expansion (m <sup>2</sup> )
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	-
Santana Parque Shopping	50.0%	26,538	13,269	-
Suzano Shopping	100.0%	19,583	19,583	-
Cascavel JL Shopping	85.5%	8,877	7,590	2,953
Top Center Shopping	100.0%	6,369	6,369	-
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	50.0%	14,964	7,482	-
Parque Shopping Sulacap	51.0%	29,059	14,820	-
	<b>75.3%</b>	<b>357,860</b>	<b>269,342</b>	<b>18,353</b>

Greenfield	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )
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%	24,043	24,043
	<b>86.4%</b>	<b>86,535</b>	<b>74,765</b>

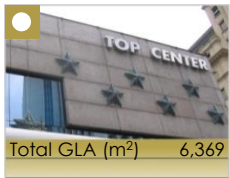
(\*) Company may sell up to 48% of the project to BR Partners Fund.

# Geographic Distribution

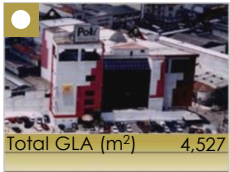
Internacional Shopping Guarulhos



Top Center Shopping



Poli Shopping Guarulhos



Poli Shopping Osasco



Santana Parque Shopping



Suzano Shopping



Shopping Bonsucesso



Parque Shopping Atibaia



Shopping Light



Shopping do Vale



Outlet Premium São Paulo



Parque Shopping Prudente



Cascavel JI Shopping



Parque Shopping Sulacap



Auto Shopping



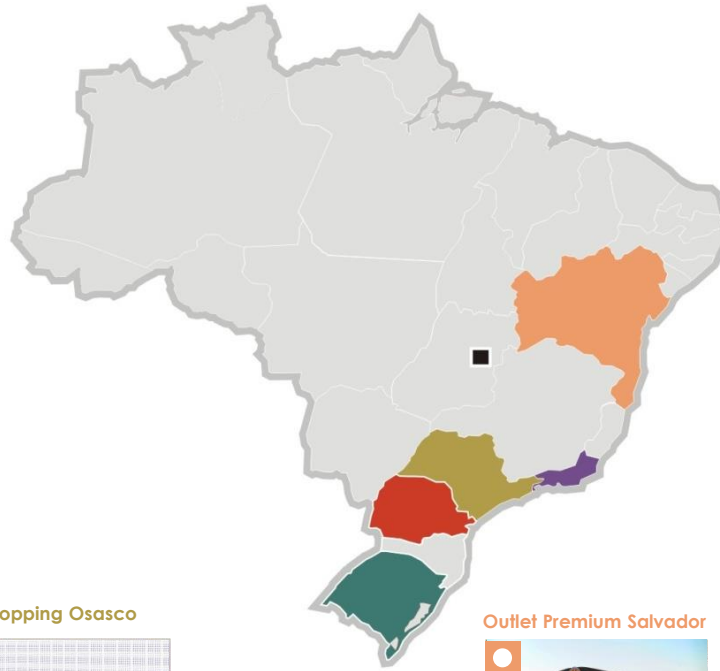
Unimart Shopping Campinas



Outlet Premium Rio de Janeiro



Outlet Premium Brasília

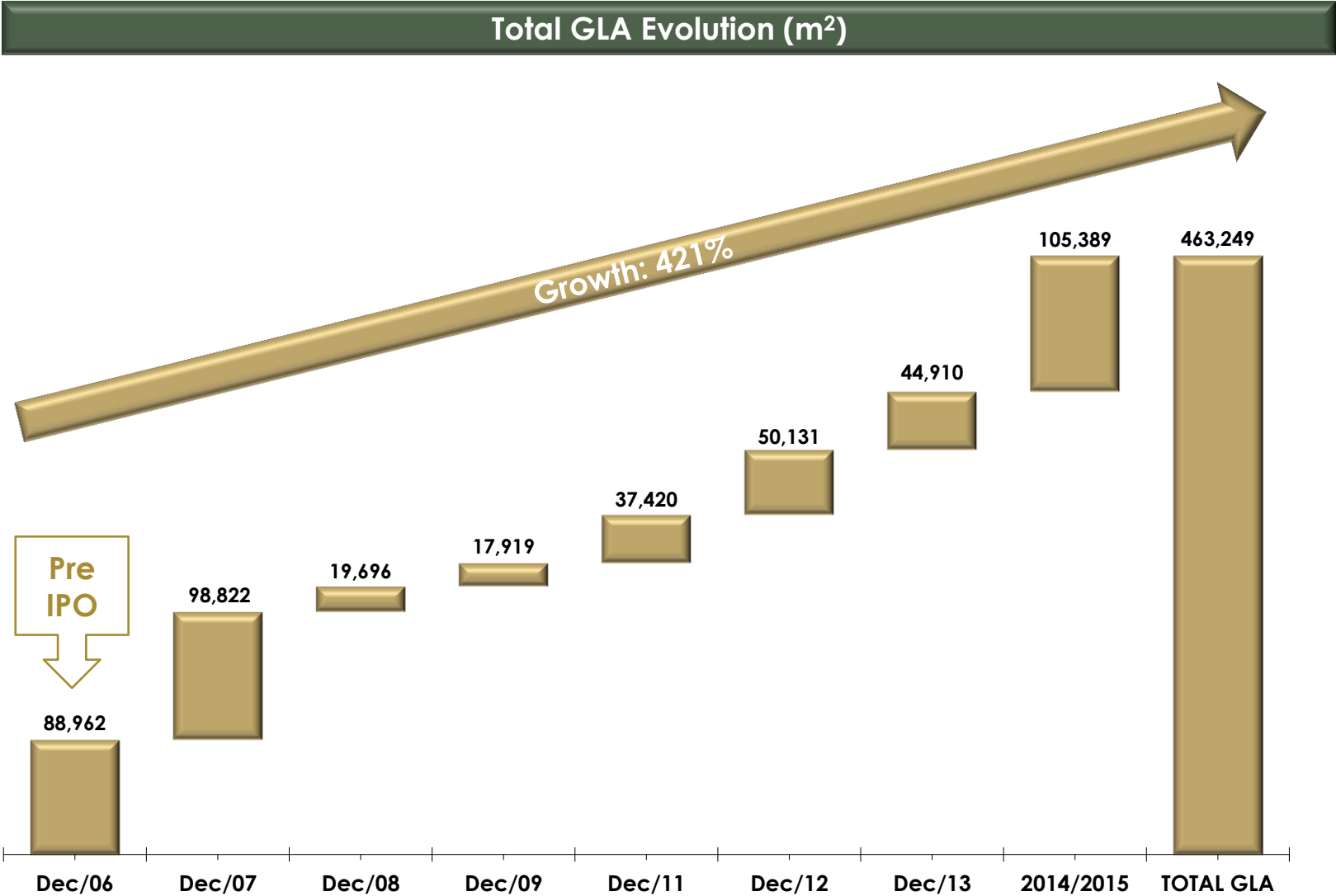


- Shopping in operation
- ▲ Greenfield

Region	GDP	Retail Mkt
South + Southeast	71.6%	72.3%

<sup>(1)</sup> Estimated





# Diversified Growth Strategy

## Consolidation

- Shopping center acquisitions

## Greenfields

- Concept and development of new shopping centers

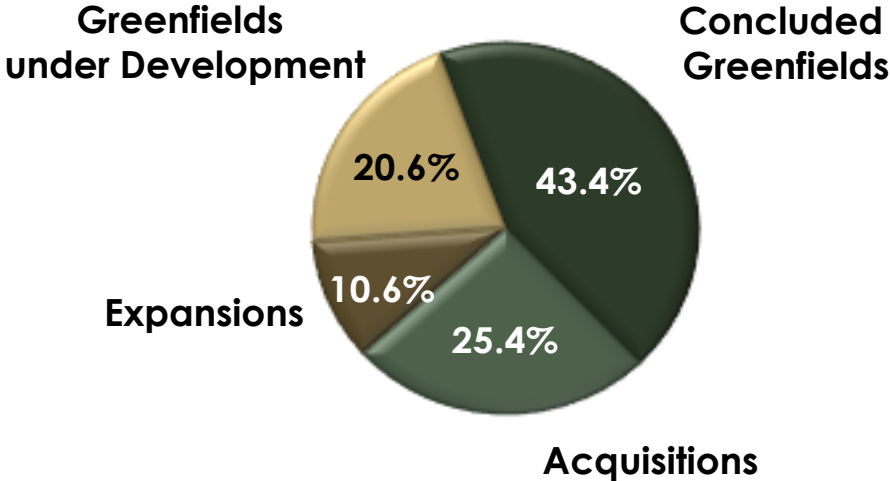
## Expansions

- 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<sup>(1)</sup>



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



## Parque Shopping Maia

**Type:** Neighborhood

**Stake:** 63.5%

**Total GLA:** 30,492 m<sup>2</sup>

**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 Salvador

**Type:** Outlet

**Stake:** 50%

**Total GLA:** 14,964 m<sup>2</sup>

**Opening:** October 2013

**Influence area (inhabitants):** super-regional

**Description:** Third Outlet from General Shopping Brasil, located next to Salvador, the biggest city in northeastern states, on the road to the tourism resorts

**Event:** On June 18, 2013, we signed with BR Partners Bahia Empreendimentos Imobiliários S.A., a purchase and sale agreement of a notional fraction of 48% of the property for R\$ 5.0 million, where they spent the proportional CAPEX for 48% of the total investment

# Outlet Premium Salvador - Greenfield





## Parque Shopping Sulacap

**Type:** Neighborhood

**Stake:** 51%

**Total GLA:** 29,059 m<sup>2</sup>

**Opening:** October 2013

**Description:** First Project developed by General Shopping in the Rio de Janeiro state. It is located in the Jardim Sulacap, western area of Rio de Janeiro city

# Parque Shopping Sulacap - Greenfield





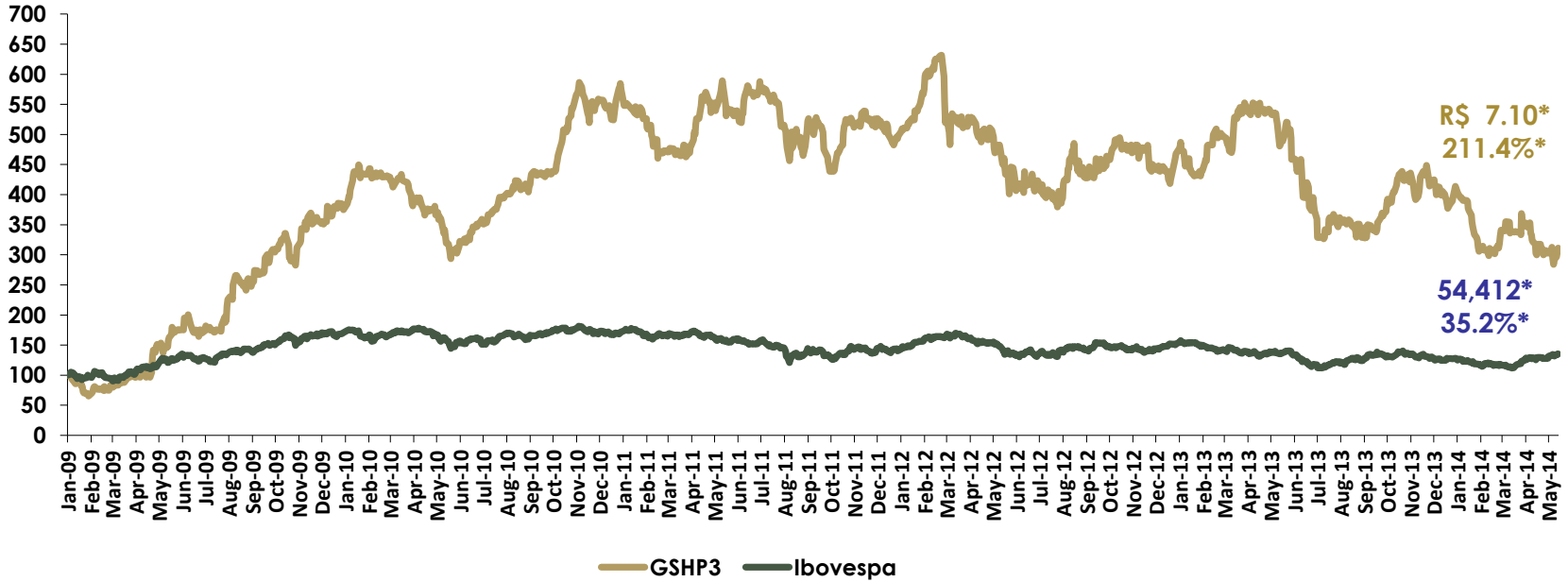
# Increasing Complementary Services Activities

Atlas			Management	Parking	Water	Energy	
			Internacional	✓	✓	✓	✓
			Auto	✓	✓	✓	✓
			Poli	✓	✓	✓	✓
			Light	✓	✓	✓	✓
100%	Energy	▶ Responsible for planning the energy supply and leasing of the equipment for its transmission and distribution	Santana	✓*	✓	✓	✓
100%	Wass	▶ Engaged in water supply planning and its treatment and distribution	Suzano	✓	✓	✓	✓
100%	I Park e GSPark	▶ Controls and manages parking lots	Cascavel	✓	✓	✓	✓
100%	GSB Adm	▶ Manages operations of shopping centers	Prudente	✓	✓	✓	✓
100%	ASG Adm	▶ Manages the operations of Auto Shopping	Poli Osasco	✓	✓		
			Top Center	✓		✓	
			Do Vale	✓	✓	✓	✓
			Unimart Campinas	✓	✓	✓	✓
			Outlet São Paulo	✓	✓	✓	✓
			Barueri	✓	✓	✓	✓
			Outlet Brasília	✓	✓	✓	✓
			Bonsucesso	✓	✓	✓	✓
			Outlet Salvador	✓	✓	✓	✓
			Sulacap	✓	✓	✓	✓

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

# Stock Performance

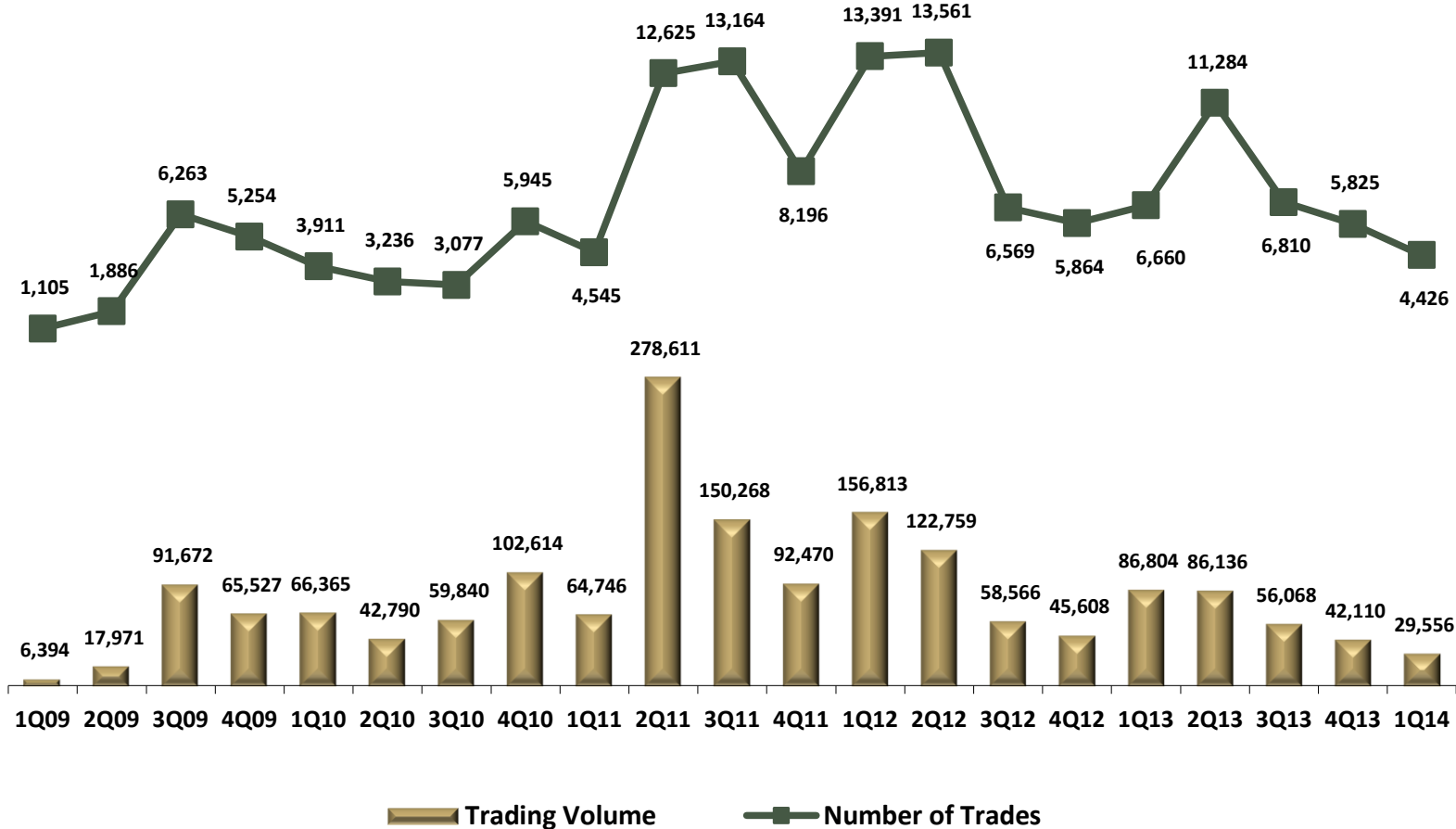
## Stock Performance (Basis 100 – JAN 2, 2009)



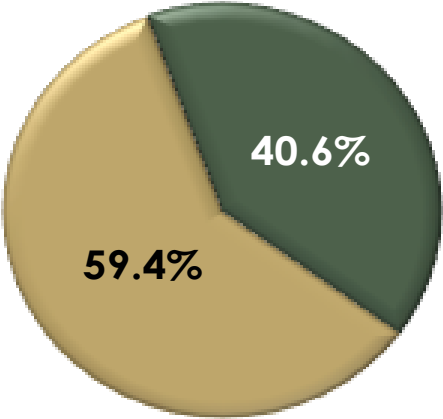
(\*) In May 14, 2014  
 Until MAR 31, 2014: GSHP3 = 250.9%  
 Ibovespa = 25.3%

# GSHP3

Volume (R\$ thousand)



# Shareholders



■ Free Float  
■ Controlling Shareholder

	Nr. Shares	Type of investor
Controlling shareholder	30,000,000	-
Free float	20,480,600	30.5% - Brazilian 66.0% - Foreign 3.5% - Individual
Total	50,480,600	-

Listed since July 2007



(\*) Position as of May 7, 2014

GeneralShopping<sup>BRASIL</sup>

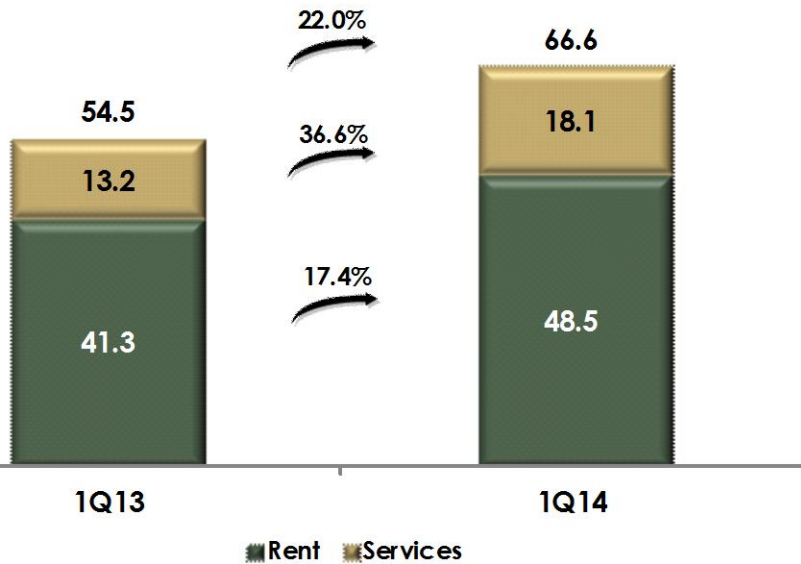


Financial Performance

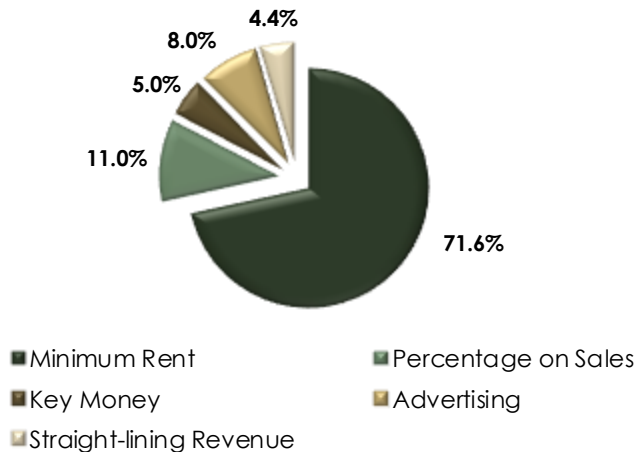
[www.generalshopping.com.br](http://www.generalshopping.com.br)

# Gross Revenue – R\$ million

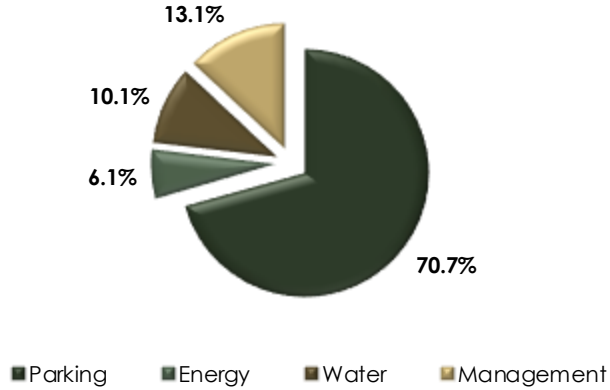
## TOTAL GROSS REVENUE



## Rental Revenue Breakdown - 1Q14

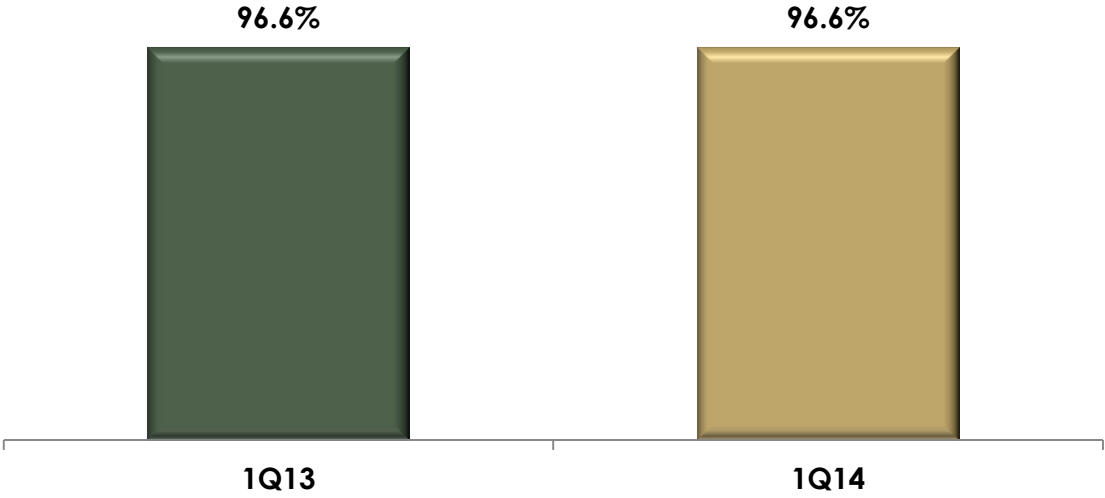


## Services Revenue Breakdown - 1Q14



Description	1Q13	1Q14	Chg %
<b>GSB (Total)</b>			
Average GLA (m <sup>2</sup> )	255,073	269,342	5.6%
Rent (R\$/m <sup>2</sup> )	161.89	179.93	11.1%
Services (R\$/m <sup>2</sup> )	51.96	67.21	29.3%
<b>Total (R\$/m<sup>2</sup>)</b>	<b>213.85</b>	<b>247.14</b>	<b>15.6%</b>

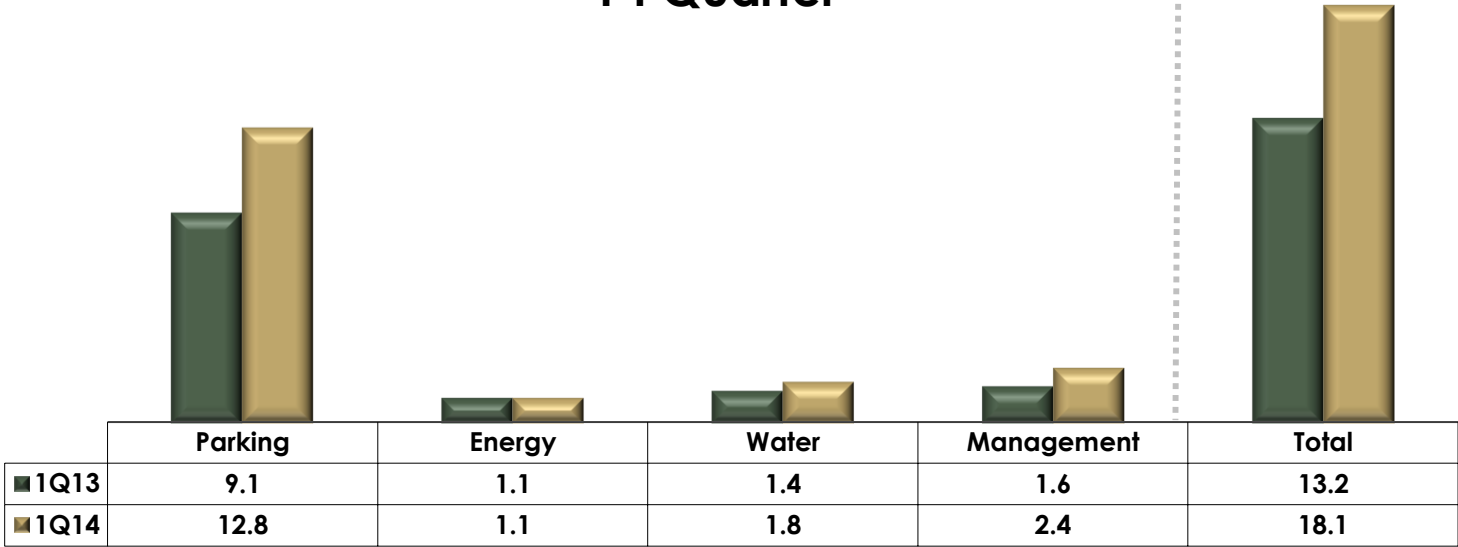
## Occupancy Rate Performance





# Services Revenue – R\$ million

1<sup>st</sup> Quarter

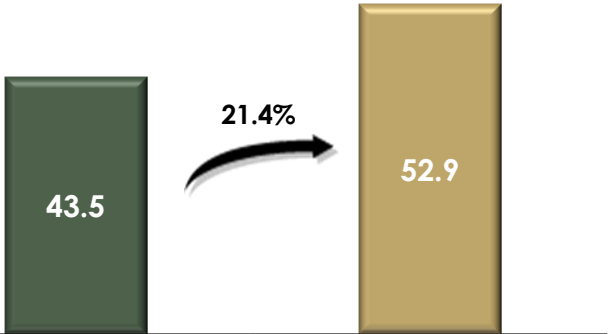


# Performance Indicators – R\$ million

**NOI Consolidated and Margin**

87.2%

86.6%



1Q13

1Q14

**Adjusted Net Result**



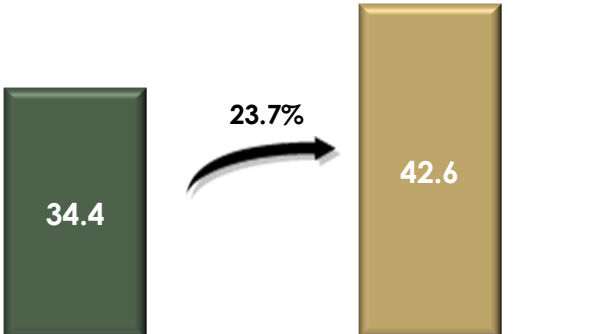
1Q13

1Q14

**Adjusted EBITDA and Margin**

69.0%

69.8%



1Q13

1Q14

**Adjusted FFO**

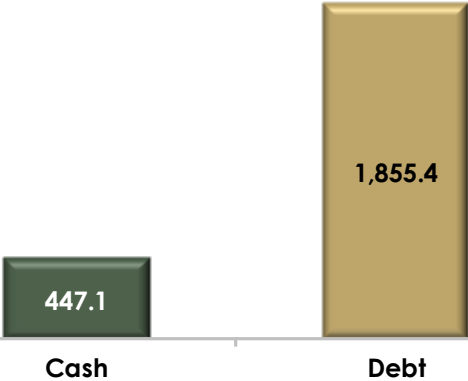


1Q13

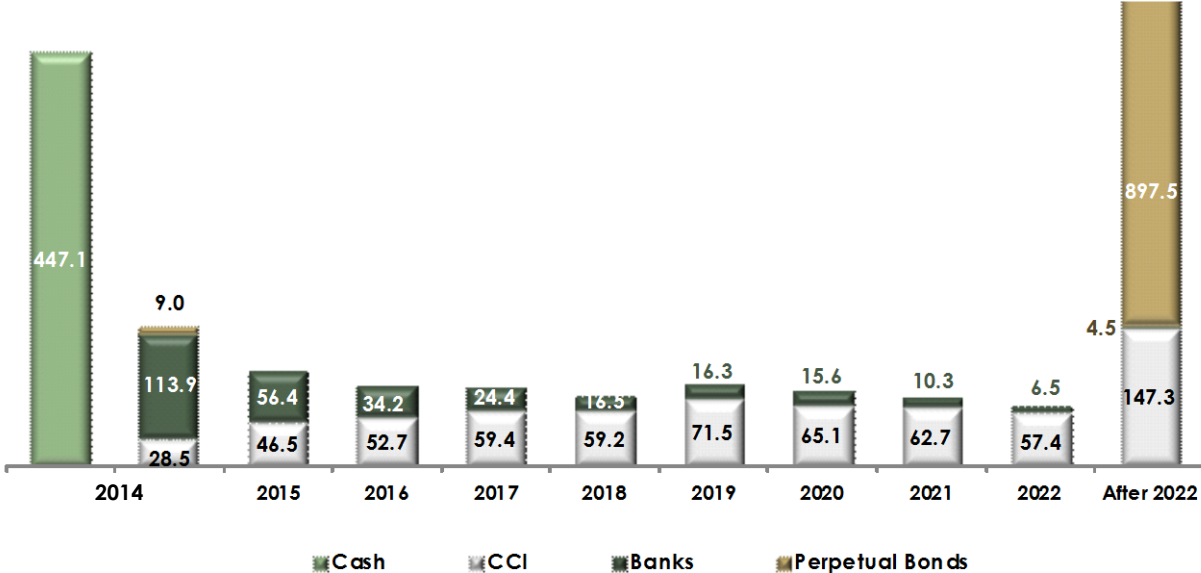
1Q14

# Cash X Debt (R\$ million)

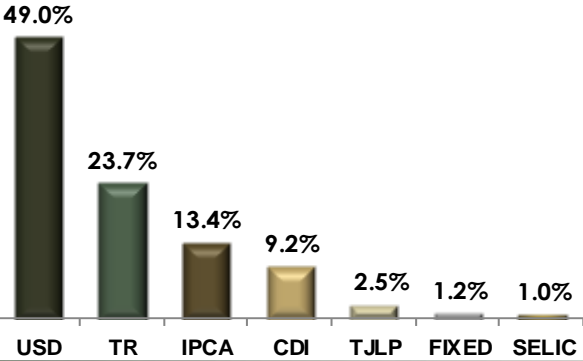
Cash X Debt



Amortization Schedule



Indebtedness Breakdown



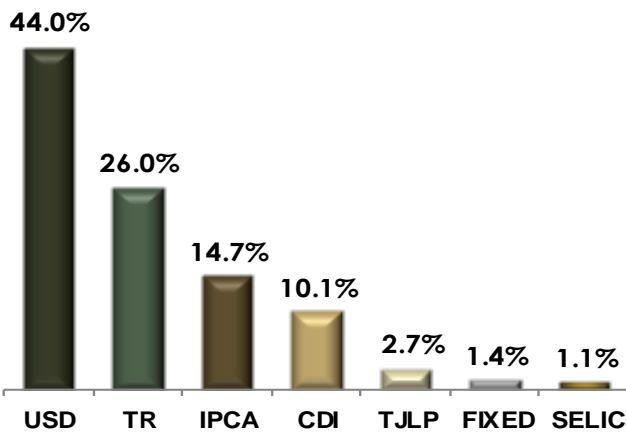
Amortization Schedule

	2014	2015	2016	2017	2018	2019	2020	2021	2022	After 2022	Total	%
CCI	28.5	46.5	52.7	59.4	59.2	71.5	65.1	62.7	57.4	147.3	650.3	35.0%
Banks	113.9	56.4	34.2	24.4	16.5	16.3	15.6	10.3	6.5	4.5	298.6	16.1%
Perpetual Bonds	9.0	-	-	-	-	-	-	-	-	897.5	906.5	48.9%
<b>Total</b>	<b>151.4</b>	<b>102.9</b>	<b>86.9</b>	<b>83.8</b>	<b>75.7</b>	<b>87.8</b>	<b>80.7</b>	<b>73.0</b>	<b>63.9</b>	<b>1,049.3</b>	<b>1,855.4</b>	<b>100.0%</b>

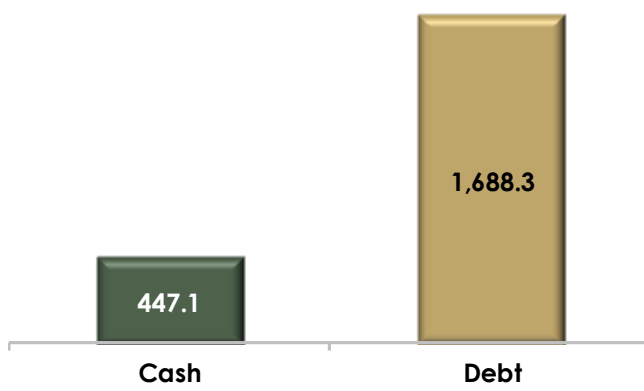
# Cash X Debt (R\$ million)

## According to Rating Agencies' Criteria\*

Indebtedness Breakdown

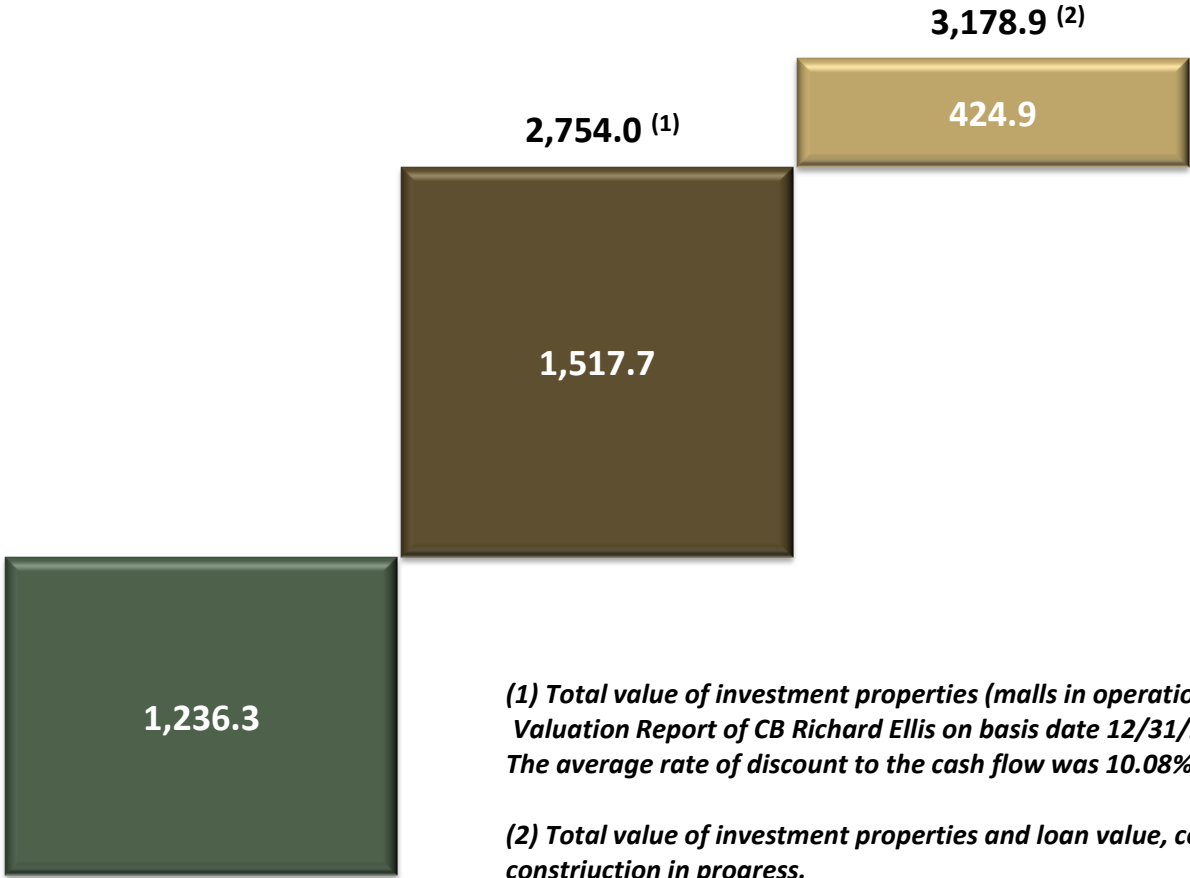


Cash X Debt



\* Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 167.1 million

# Investments Properties



(1) Total value of investment properties (malls in operation) according to the Valuation Report of CB Richard Ellis on basis date 12/31/2013. The average rate of discount to the cash flow was 10.08%.

(2) Total value of investment properties and loan value, considering construction in progress.

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

## GSB INVESTOR RELATIONS

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