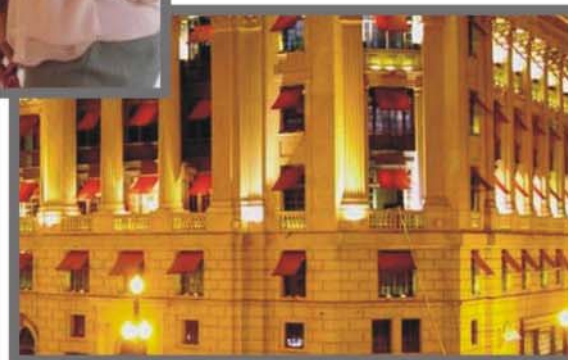


GeneralShopping^{BRASIL}

PRESENTATION ABOUT THE 2Q07 EARNINGS RESULTS

SEPTEMBER 5, 2007



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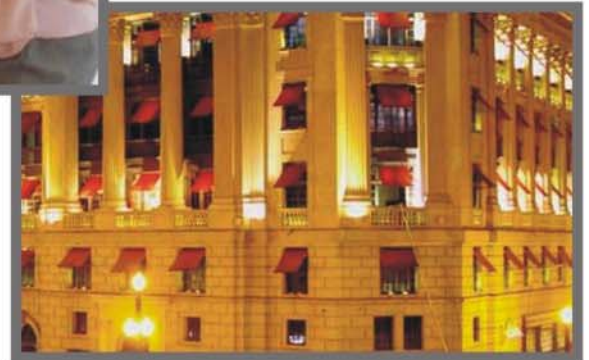
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- **COMPANY OVERVIEW**
- **SECTOR OVERVIEW**
- **FINANCIAL HIGHLIGHTS**
- **STRATEGY AND OUTLOOK**

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Company Overview



Internacional Shopping



- Founded in 1989
- Total GLA: 140,358 m² / Own GLA: 118,978 m²
- Focus on serving the B and C social classes in Brazil
- Close relationship with store owners
- Retail intelligence
- Increasing complementary services activities

Shopping Light



Auto Shopping



Poli Shopping



Santana Shopping

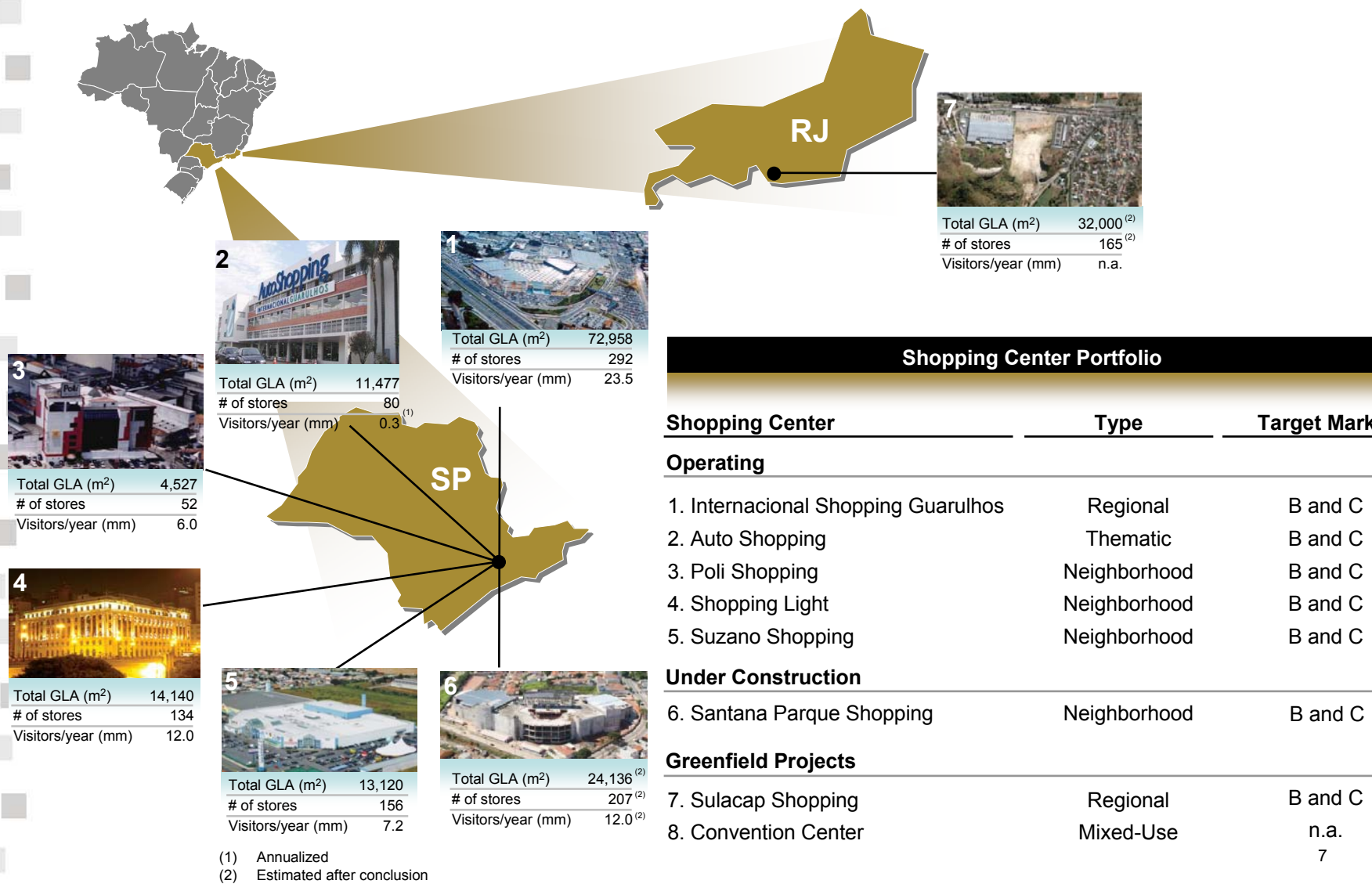


Suzano Shopping





(1) Under construction.
 (2) Greenfield project.



3

Total GLA (m ²)	4,527
# of stores	52
Visitors/year (mm)	6.0



4

Total GLA (m ²)	14,140
# of stores	134
Visitors/year (mm)	12.0



2

Total GLA (m ²)	11,477
# of stores	80
Visitors/year (mm)	0.3 ⁽¹⁾



5

Total GLA (m ²)	13,120
# of stores	156
Visitors/year (mm)	7.2



1

Total GLA (m ²)	72,958
# of stores	292
Visitors/year (mm)	23.5



6

Total GLA (m ²)	24,136 ⁽²⁾
# of stores	207 ⁽²⁾
Visitors/year (mm)	12.0 ⁽²⁾

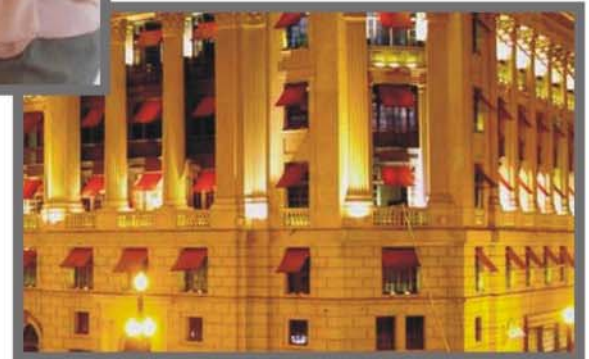
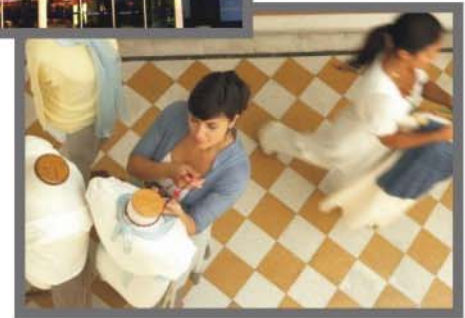


7

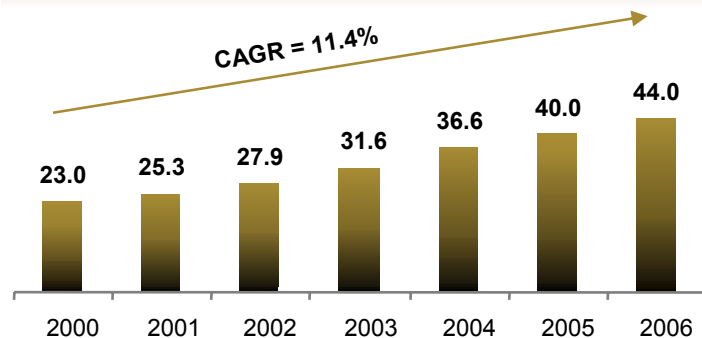
Total GLA (m ²)	32,000 ⁽²⁾
# of stores	165 ⁽²⁾
Visitors/year (mm)	n.a.

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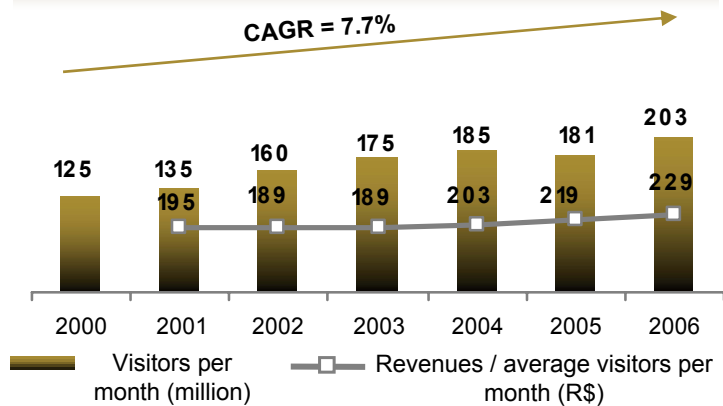
Sector Overview



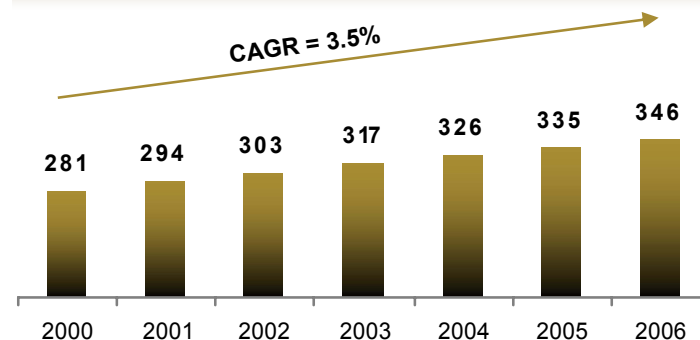
Revenue (R\$ billion)



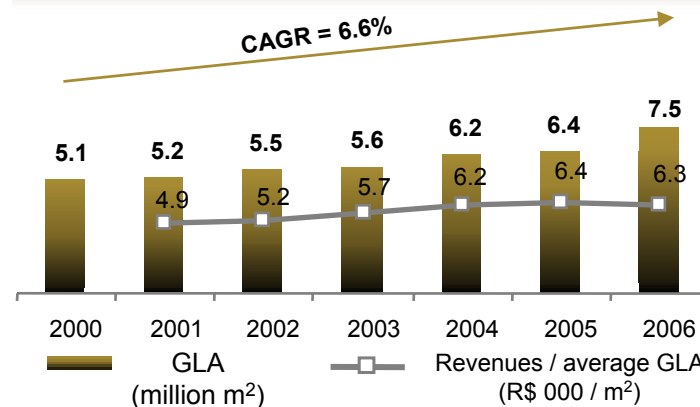
Visitors per Month



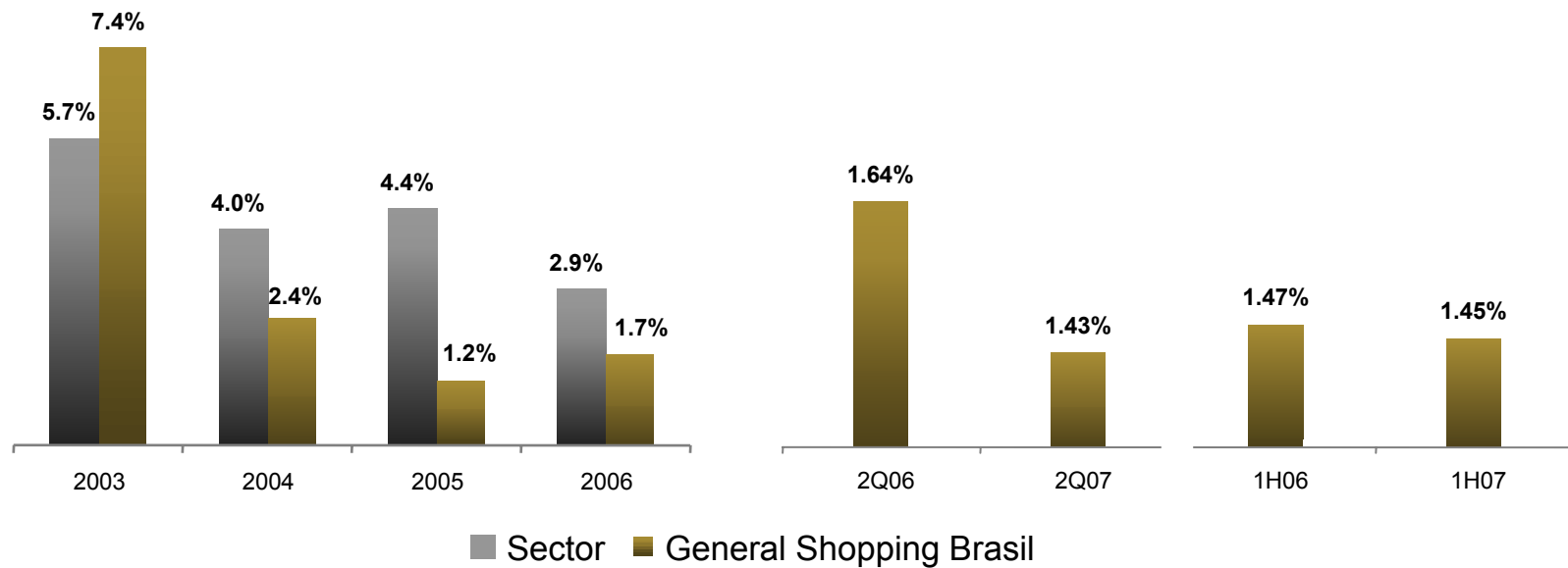
Operating Shopping Centers



ABL



Source: ABRASCE.



Source: ABRASCE.

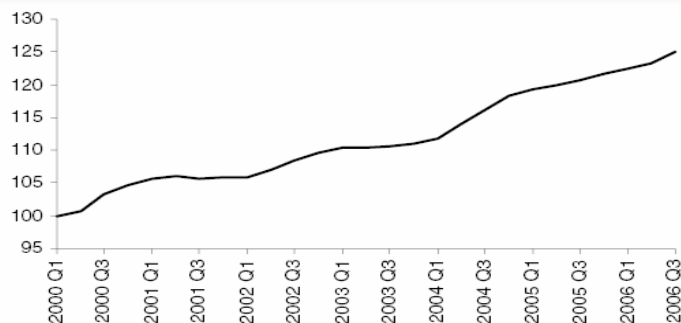
(1) End of Period

Brazilian Shopping Center Industry Revenue

Year	In millions of reais	Growth in relation to the previous year (%)	Annual inflation (IPCA)	Real GDP growth
2000	23,000	—	6.0	4.4
2001	25,300	10.0	7.7	1.3
2002	27,900	10.3	12.5	1.9
2003	31,600	13.2	9.3	1.2
2004	36,600	15.8	7.6	5.7
2005	40,015	9.3	5.7	2.9
2006	44,000	10.0	3.1	3.7

Source: ABRASCE

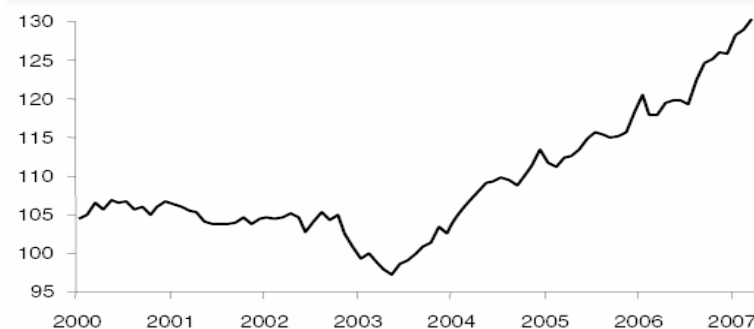
Disposable Gross Income Real Growth



Source: Ipeadata

Note: index with seasonality adjustment by the monthly average and deflated by the IPCA (2000 Q1 = 100)

Retail Sales Real Growth

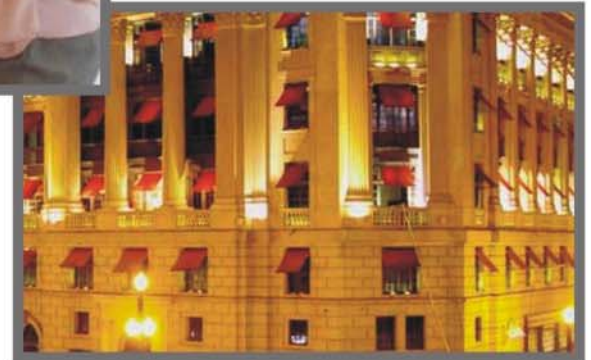


Source: Ipeadata

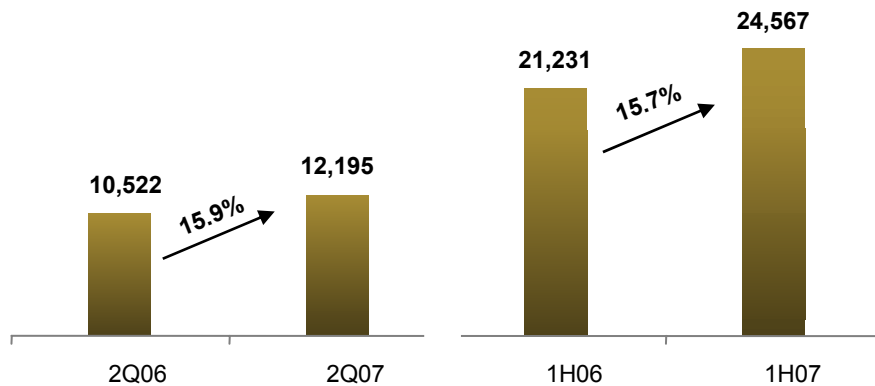
Note: index with seasonality adjustment (average 2003 = 100)

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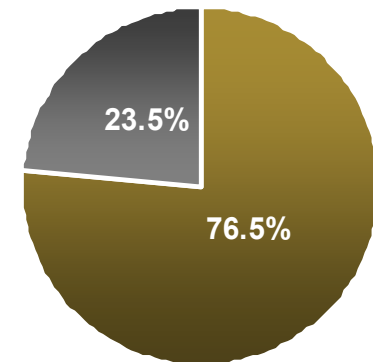
Financial Highlights



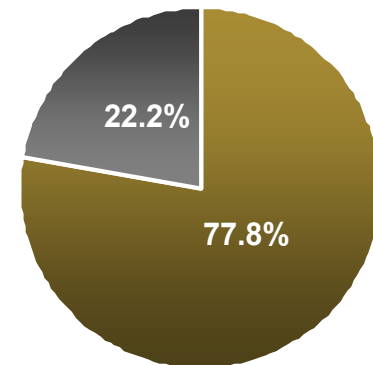
Gross Revenues (R\$ 000)



2Q07 Revenue Breakdown

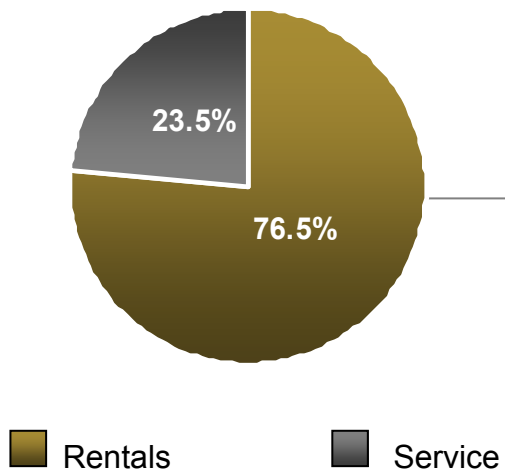


1H07 Revenue Breakdown

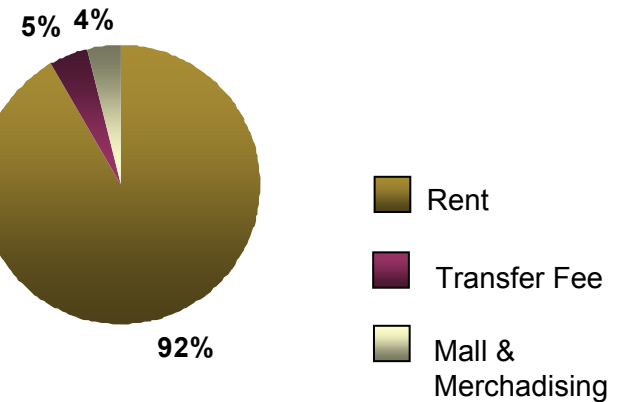


Rentals
 Service

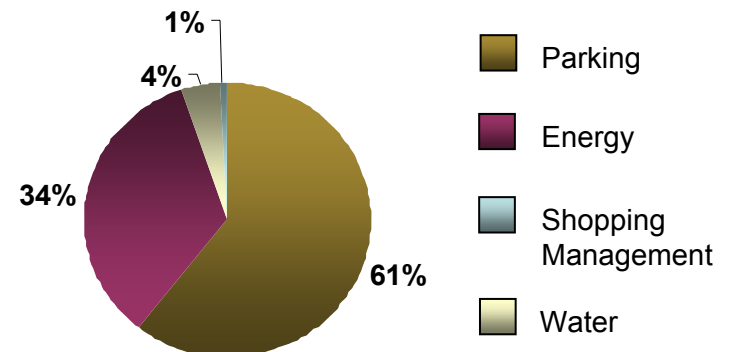
2Q07 Revenue Breakdown



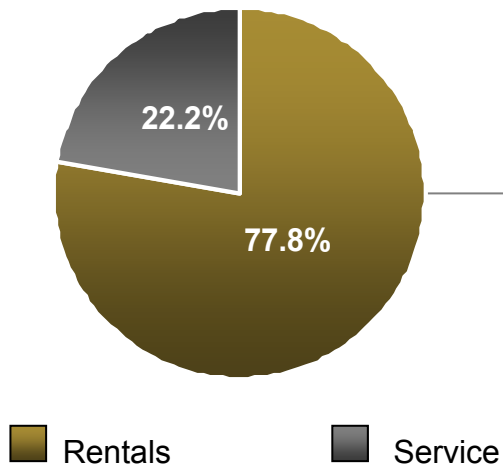
RENTALS



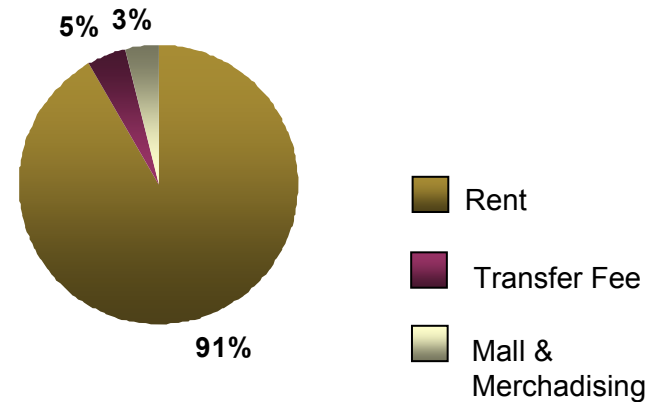
SERVICES



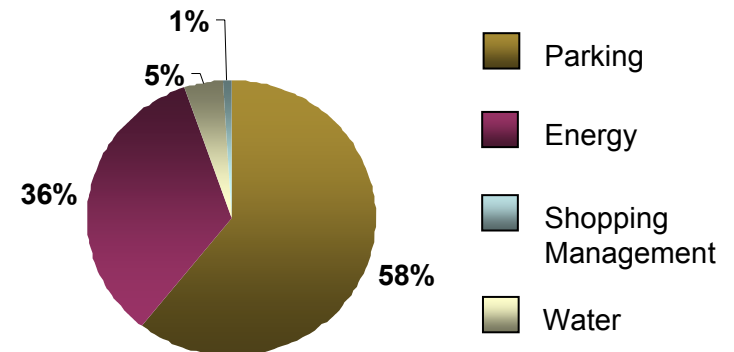
1H07 Revenue Breakdown

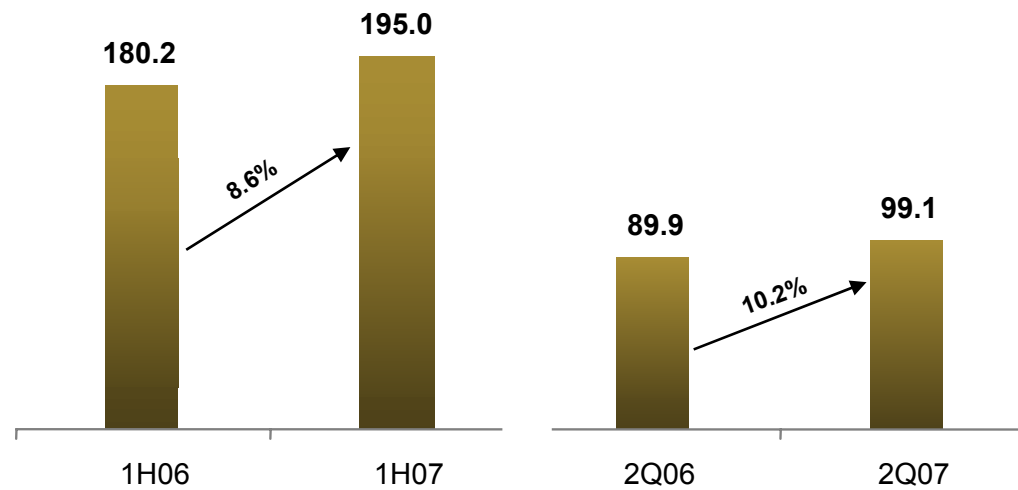


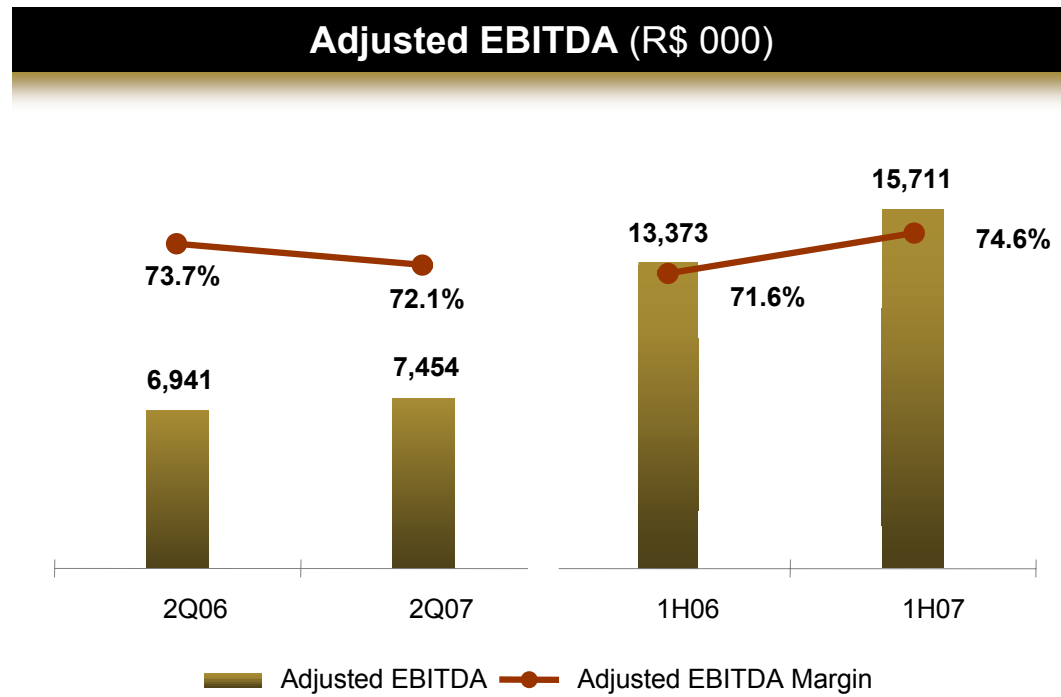
RENTALS

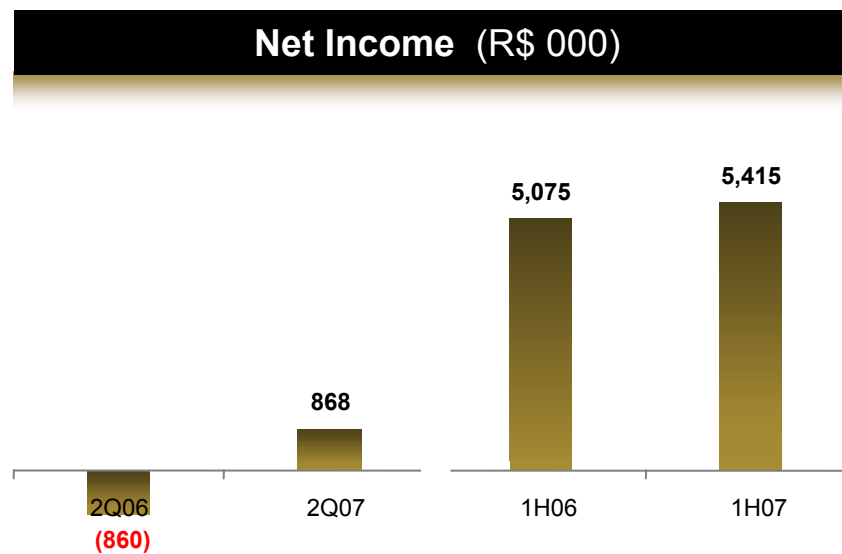


SERVICES

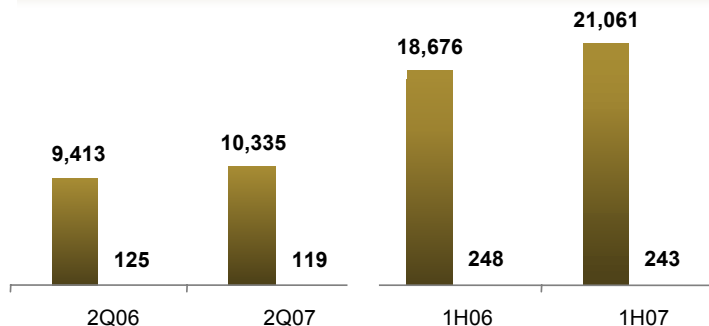




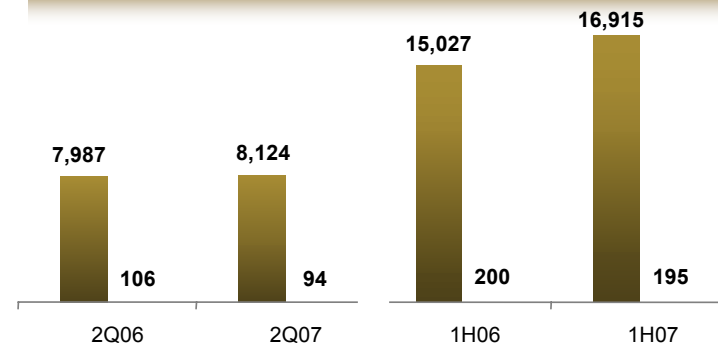




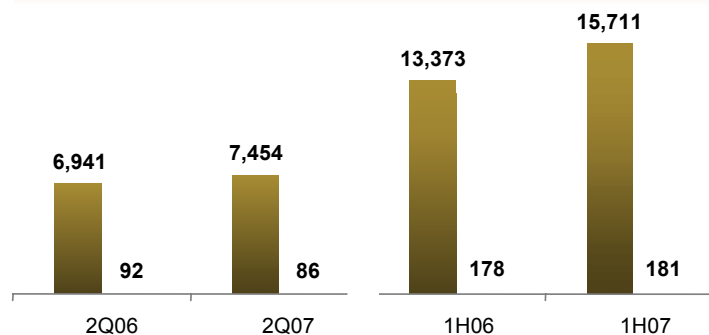
Net Revenues (R\$ 000)



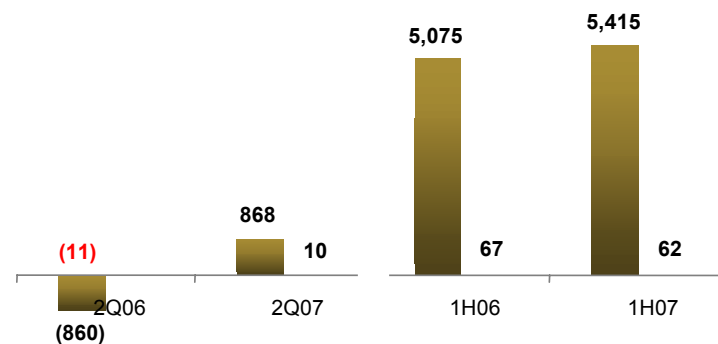
NOI (R\$ 000)



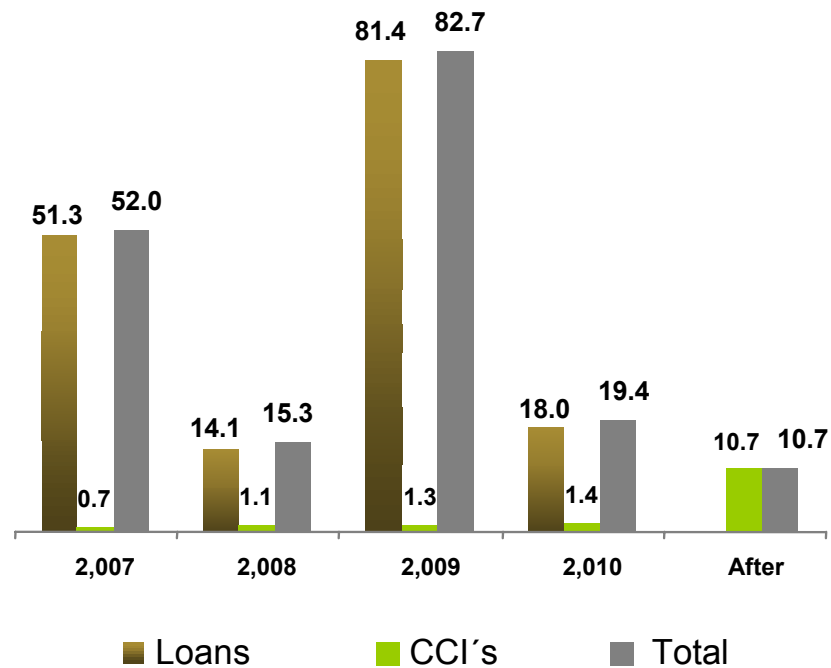
Adjusted EBITDA (R\$ 000)





Net Income (R\$ 000)



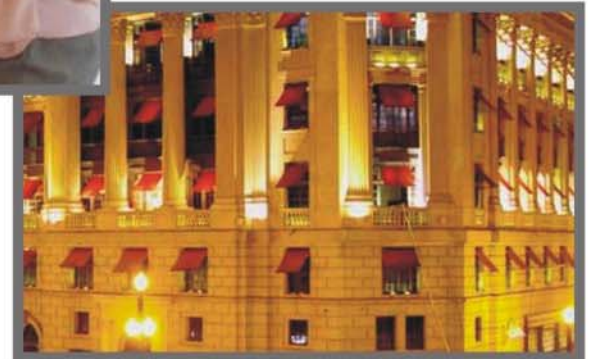
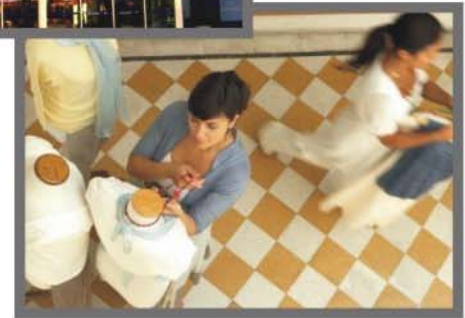
Amortization Schedule (R\$ million)



Issuer / Ticker	<ul style="list-style-type: none"> General Shopping Brasil S.A. / GSHP3
Offering Structure	<ul style="list-style-type: none"> Initial Public Offering in Brazil, with international sales efforts under Rules 144A / Reg S
Shares Offered	<ul style="list-style-type: none"> 20,480,600 common shares with voting and 100% tag along rights (Novo Mercado), representing 40.57% of total capital, considering partial exercise of the over-allotment option
Price	<ul style="list-style-type: none"> R\$14.0 / share
Offering Size	<ul style="list-style-type: none"> R\$ 286.7 million, after partial exercise of the over-allotment option
Offering Type	<ul style="list-style-type: none"> 100% primary
Lock-up Period	<ul style="list-style-type: none"> 180 days for controlling shareholders, Company and executive officers
Use of Proceeds	<ul style="list-style-type: none"> Acquisition of ownership in Shopping Centers Expansion of existing Shopping Centers Development of new projects Corporate and debt costs
Joint Bookrunners	JPMorgan   Merrill Lynch

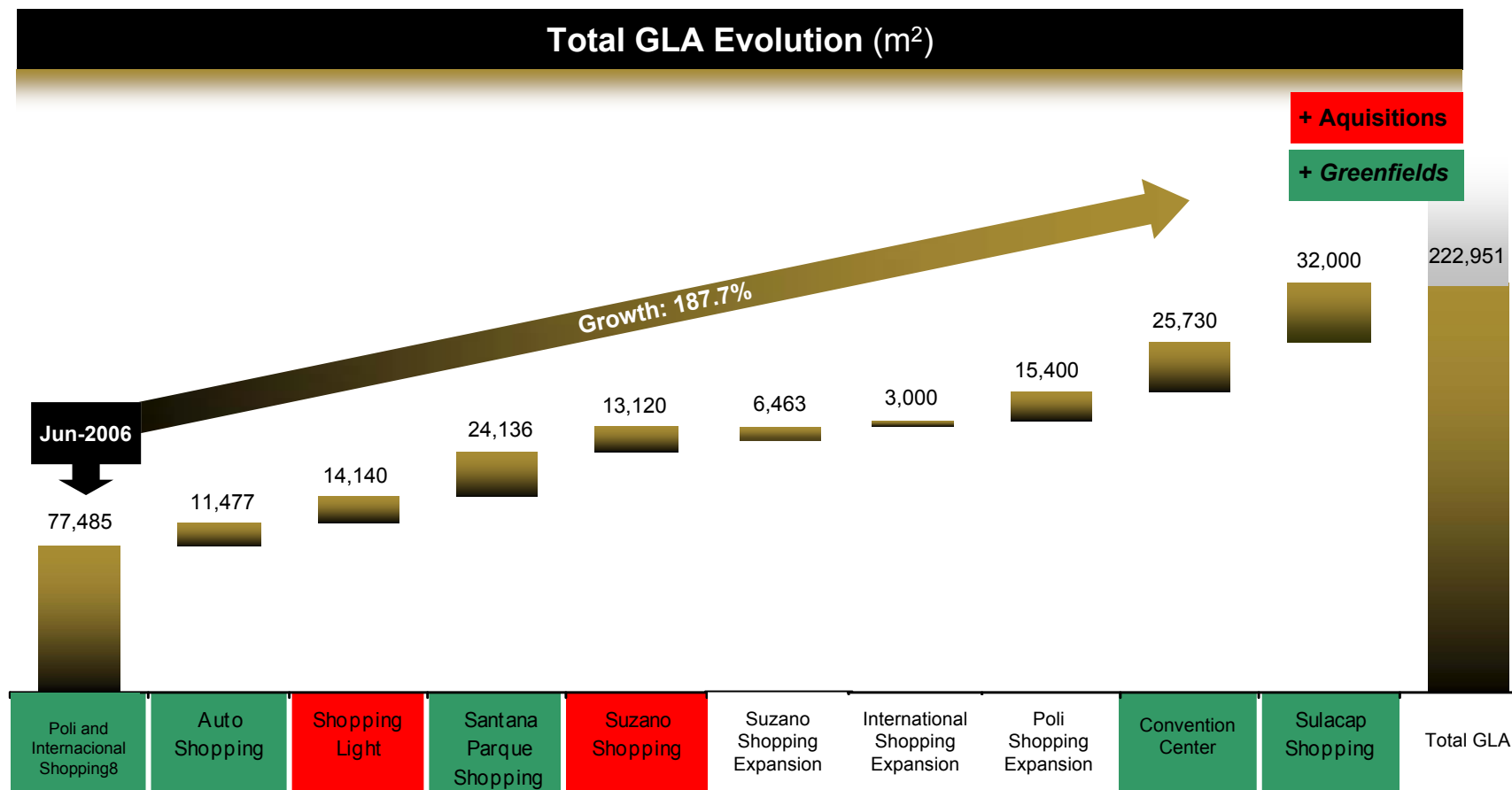
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Strategy and Outlook



- **Majority ownership interest**
- **Diversified portfolio comprised of high quality assets**
- **Well defined growth strategy**
- **Increasing complementary services activities**
- **Close relationship with store owners and retail intelligence**
- **Experienced management team**

- Acquisition of shopping centers
- Increase ownership interest within the existent portfolio
- Conception and development of new shopping centers
- GLA expansion in the existing portfolio
- Control the tenant mix
- Implementation of mixed-use projects



- Understanding of the shopping center business through both the retail and the real estate approach
- Quantitative and qualitative market surveys:
 - Internal surveys
 - Market surveys
 - With retailers
- Credibility to retain and attract the main retailers



- The only shopping center located in downtown São Paulo, near the Anhangabaú subway station, which serves 63,000 people daily
- Potential demand above R\$ 540 million/year
- Visitors are mainly of the B/C social classes (82%), GSB's target market
- 14,140m² of GLA and 134 stores
- Vacancy rate of approximately 25% at the time of acquisition by GSB
- In order to reverse such condition, the Company is readapting Shopping Light's tenant mix, increasing the offer of stores with higher sales potential at the location
- Vacancy rate at Shopping Light will be reduced during the first year of management under GSB and is expected to reach the average market rate in the next years



- 13,120m² of gross leasable area
- 20,633m² of gross constructed area
- Property on 49,513m² land
- It's beside the largest supermarket in the region
- Suzano Shopping also serves consumers from neighboring cities such as Itaquaquecetuba, Poá and Ferraz de Vasconcelos, and it is the only shopping center in this area
- Suzano has a population of 290,000 inhabitants which grows 3.45% per year, above the average growth rate in the State of São Paulo, and creates a qualified demand of approximately R\$ 370 million/year
- Suzano Shopping's sales mix is currently based on few anchor tenants, but it has potential to expand by over 50% of its GLA, thus increasing the flow of visitors and turning the mall into a regional shopping center



- Expected to be inaugurated in 2009
- 60,000m² land located on privileged area, without neighboring competitors in the primary or secondary areas
- Power center with supermarket Carrefour and Home Center C&C, both operating successfully at the same location
- Focused on the B and C social classes, Sulacap serves a public of over 500,000 inhabitants (79% of total)
- Potential demand in the neighboring area totals R\$ 1.9 billion per year
- Sulacap will have 32,000m² of GLA at the opening and mix of 165 stores
- Regional mall
- The shopping center will have spare areas for future expansion and mixed-use projects, because of the potential public growth in the neighboring areas

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