



São Paulo, November 14, 2019 – General Shopping & Outlets do Brasil S/A [B3: GSHP3], one of the main Brazilian companies focused on development and management of shopping centers in its different models, today announces its results for the third quarter (3Q19). Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

- General Shopping e Outlets do Brasil S/A reported Gross Revenue in the third quarter 2019 – 3Q19 - of R\$ 36.1 million, with a decrease of 38.1% compared with revenues of R\$ 58.4 million in the third quarter of 2018 - 3Q18. In 9M19, gross revenue fell 32.5% relative to 9M18, recording a total of R\$ 122.0 million.
- Consolidated Net Operating Revenue (NOI) in 3Q19 was R\$ 21.9 million, equivalent to a margin of 69.7% and a decrease of 51.5% in relation to the R\$ 45.1 million reported in 3Q18. In 9M19, the Consolidated NOI was R\$ 82.5 million with a margin of 77.1% and a decrease of 41.6% year-on-year.
- Gross Profit in 3Q19 was R\$ 21.6 million, representing a margin of 68.7% and equivalent to a decrease of 51.7% compared with R\$ 44.7 million in 3Q18. In 9M19, Gross Profit amounted to R\$ 81.5 million, and equivalent to a margin of 76.2%, a decrease of 41.8% compared with 9M18.
- Adjusted EBITDA in 3Q19 amounted to R\$ 11.9 million with a margin of 38.0% and a decrease of 67.0% in relation to the R\$ 36.1 million in 3Q18. In 9M19, the Adjusted EBITDA was R\$ 55.1 million, equivalent to a margin of 51.5% and a decrease of 51.8% against the same item for 9M18.

Consolidated Financial Highlights						
R\$ thousand	3Q18	3Q19	Chg.	9M18	9M19	Chg.
Gross Revenue	58,358	36,112	-38.1%	180,751	121,958	-32.5%
Rent (Shopping Malls)	35,433	13,159	-62.9%	116,571	58,402	-49.9%
Services	22,925	22,953	0.1%	64,180	63,556	-1.0%
NOI - Consolidated	45,080	21,870	-51.5%	141,218	82,477	-41.6%
Adjusted EBITDA	36,128	11,935	-67.0%	114,290	55,087	-51.8%
Adjusted Net Result	(55,845)	(80,208)	43.6%	(210,004)	(91,945)	-56.2%
Adjusted FFO	(54,986)	(79,589)	44.7%	(207,329)	(89,934)	-56.6%
NOI Margin	87.4%	69.7%	-17.7 p.p.	88.2%	77.1%	-11.1 p.p.
Adjusted EBITDA Margin	70.0%	38.0%	-32.0 p.p.	71.4%	51.5%	-19.9 p.p.
Adjusted Net Result Margin	-108.2%	-255.5%	-	-131.2%	-85.9%	-
Adjusted FFO Margin	-106.6%	-253.5%	-	-129.5%	-84.0%	-
Gross Revenue per m ²	316.17	502.74	59.0%	897.51	1,131.31	26.0%
NOI per m ²	244.24	304.47	24.7%	701.21	765.07	9.1%
Adjusted EBITDA per m ²	195.74	166.16	-15.1%	567.50	511.00	-10.0%
Adjusted Net Result per m ²	(302.56)	(1,116.63)	-	(1,042.76)	(852.90)	-18.2%
Adjusted FFO per m ²	(297.90)	(1,108.01)	-	(1,029.48)	(834.25)	-19.0%
Own GLA - Average in the Period (m ²)	184,576	71,830	-61.1%	201,392	107,803	-46.5%
Own GLA - End of the Period (m ²)	184,576	67,214	-63.6%	184,576	67,214	-63.6%

INVESTOR RELATIONS

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Ações com Governança
Corporativa Diferenciada **IGC**

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Diferenciado **ITAG**

GSHP3
NOVO
MERCADO
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MANAGEMENT'S COMMENTS

Management is pleased to report the Company's operational and financial performance for the third quarter of 2019 (3Q19), shown in detail in the respective reports and statements.

The first point to note is the year-on-year reduction in GLA (Gross Leasable Area) in 3Q19 due to the transfer of the controlled corporations which are holders of the commercial developments of Parque Shopping Barueri, Parque Shopping Sulacap, Outlet Premium São Paulo, Outlet Premium Fortaleza, Suzano Shopping, Outlet Premium Salvador, Shopping Bonsucesso, Outlet Premium Brasília, Poli Shopping, Unimart Shopping e Outlet Premium Rio de Janeiro to General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário and payment of dividends in kind in April 2019 and on other hand the acquisition of stakes in Parque Shopping Barueri (distinct share from General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário) and Outlet Premium Brasília.

Gross Revenue in 3Q19 fell 38.1% to R\$ 36.1 million, reflecting the reduction in Rental Revenues of 62.9% and growth of 0.1% in Services Revenue when compared with 3Q18.

In the light of the performance in Same Areas, SAR (Same Area Rentals) posted growth of 9.0% in 3Q19 compared with the same period in 2018 and an increase in SAS (Same Area Sales) of 7.6% also in relation to the same comparable periods.

Occupancy rates posted an increase in the quarter to reach 95.4% in 3Q19 against 94.1% in 3Q18.

Rental and Services Costs increased by 41.9% in relation to 3Q18, reaching R\$ 9.8 million. In 3Q19, NOI (Net Operating Income) was R\$ 21.9 million, a reduction of 51.5% compared to the same period in 2018 with a margin of 69.7% due to a reduction in GLA as already mentioned above.

In the context of General and Administrative Expenses, the Company registered an increase of 22.3% in 3Q19, compared to 3Q18, largely the result of expenses with third party services, Provision for Doubtful Debts and other expenses. Adjusted EBITDA in 3Q19 reached R\$ 11.9 million with an Adjusted EBITDA Margin of 38.0%.

In 3Q19, the Company's Net Financial Result was impacted mainly by the variation in the US Dollar x Real exchange rate (without cash effect), decreasing from a negative R\$ 85.9 million in 3Q19 to a negative R\$ 85.7 million in 3Q19.

We would like to take this opportunity to thank our employees, tenants, customers and visitors for their contribution to the Company's results.

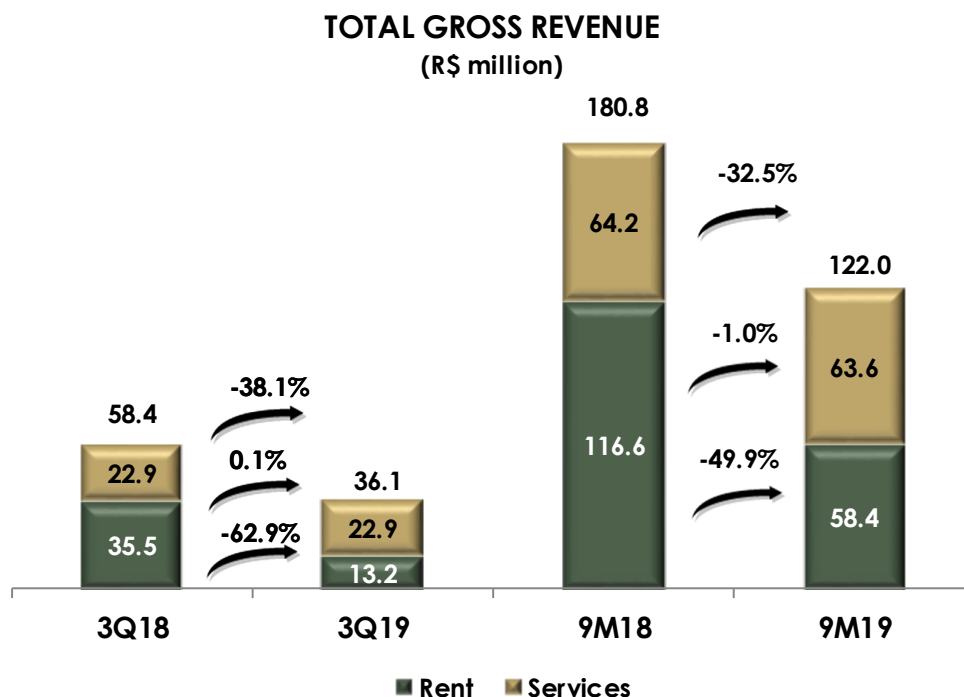
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue during the quarter was R\$ 36.1 million, representing a decrease of 38.1% in relation to 3Q18. In 9M19, revenue reached R\$ 122.0 million, a decline of 32.5% compared with 9M18.

Gross rental revenue in 3Q19 totaled R\$ 13.2 million, representing 36.4% of total gross revenue and a decrease of 62.9% compared to 3Q18. This decrease was largely due to the transfer of ownership interests in Parque Shopping Barueri, Parque Shopping Sulacap, Outlet Premium São Paulo, Outlet Premium Fortaleza, Outlet Premium Salvador, Shopping Bonsucesso, Outlet Premium Brasília, Poli Shopping, Unimart Shopping and Outlet Premium Rio de Janeiro to General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário – FII GSOB on April 09, 2019 as shown in detail in the Explanatory Notes and Operational Context. Gross Revenue during 9M19 was R\$ 58.4 million, a decline of 49.9% compared with 9M18.

Gross revenue from services in 3Q19 amounted to R\$ 22.9 million, an increase of 0.1% in relation to 3Q18 and R\$ 63.6 million in 9M19, a 1.0% decrease compared to 9M18.



RENTAL REVENUE

The Company's total rental revenue in 3Q19 was R\$ 13.2 million, this comprising minimum rent, percentage on sales, key money, advertising and straight-line revenue.

Rental Revenue Breakdown						
R\$ million	3Q18	3Q19	Chg.	9M18	9M19	Chg.
Minimum Rent	24.7	9.2	-62.7%	85.0	43.1	-48.6%
Percentage on Sales	4.0	0.9	-77.9%	11.6	4.7	-59.4%
Key Money	2.1	0.7	-68.1%	6.5	3.1	-52.6%
Advertising	3.4	1.3	-62.2%	10.7	5.5	-48.4%
Straight-lining Revenue	1.3	1.1	-12.7%	2.8	2.0	-25.9%
Total	35.5	13.2	-62.9%	116.6	58.4	-49.9%

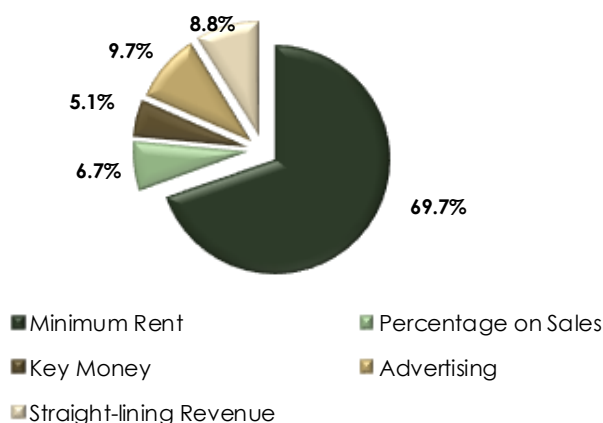
Minimum rental revenue in 3Q19 fell by R\$ 15.5 million, or 62.7% year-on-year mainly due to the transfer of assets to FII GSOB commented above. Comparing 9M19 with 9M18, the decrease was R\$ 41.9 million, or 48.6%.

For the same reason, rent as a percentage of sales declined 77.9% when comparing the two periods while comparing the first nine months of each consecutive year, the decrease was 59.4%.

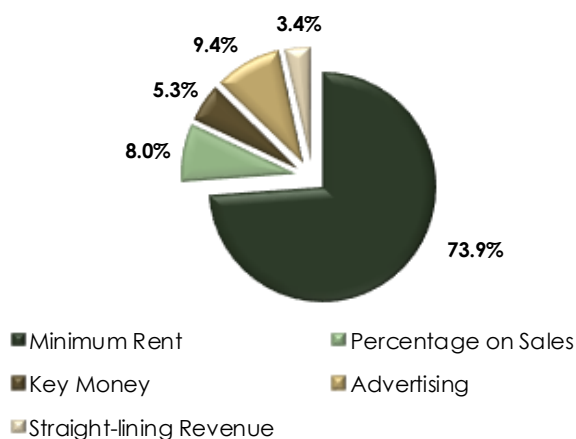
Temporary rents (Advertising) in 3Q19 totaled R\$ 1.3 million, a decrease of 62.2%, and R\$ 5.5 million in 9M19, a decline of 48.4% compared with 9M18.

Revenues from minimum rentals amounted to 69.7% of total rental revenues in 3Q19, while in 3Q18 this item represented 69.5%. In 9M19, revenues from minimum rentals corresponded to 73.9% of total rental revenues compared with 73.0% in 9M18.

Rental Revenue Breakdown - 3Q19



Rental Revenue Breakdown - 9M19



SERVICES REVENUE

In 3Q19, services revenue amounted to R\$ 22.9 million, growth of 0.1% in relation to the same period in 2018. In 9M19, these revenues totaled R\$ 63.6 million, a decrease of 1.0% compared with 9M18.

Services Revenue Breakdown						
R\$ million	3Q18	3Q19	Chg.	9M18	9M19	Chg.
Parking	10.3	12.2	18.7%	31.5	30.5	-3.2%
Energy	7.3	4.2	-42.3%	16.3	15.1	-7.2%
Water	2.1	1.6	-22.6%	6.6	5.6	-15.1%
Management	3.2	4.9	52.4%	9.8	12.4	26.1%
Total	22.9	22.9	0.1%	64.2	63.6	-1.0%

Parking lot revenues in 3Q19 were R\$ 12.2 million, a growth of R\$ 1.9 million or 18.7% compared with 3Q18. This result reflects the divestment of the stake in

Internacional Shopping Guarulhos concluded in 2019, together with variations in vehicle flows at some of our operations. In 9M19, parking lot revenues were R\$ 30.5 million, 3.2% down in relation to 9M18.

Revenues from the management of energy supply were R\$ 4.2 million in 3Q19, a decrease of R\$ 3.1 million, or 42.3%. This result was due to the increase in spot purchase costs which squeezed margins. In 9M19, the Company reported revenues for this item of R\$ 15.1 million, a decrease of 7.2% compared with 9M18.

Revenues from the management of water supplies totaled R\$ 1.6 million in 3Q19, R\$ 0.5 million down in relation to 3Q18. In 9M19, this item reported R\$ 5.6 million, a decrease of 15.1% compared with 9M18.

DEDUCTIONS FROM REVENUES (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations deducted from gross revenue amounted to R\$ 4.7 million in 3Q19 and equivalent to 13.1% of gross revenue, while in 3Q18 this percentage was 11.6%. In 9M19, the Company recorded R\$ 15.0 million, 12.3% of gross revenue, while in 9M18, the percentage was 11.4%.

Revenue taxes (PIS/COFINS/ISS) were R\$ 3.7 million in 3Q19, representing a decline of R\$ 1.2 million in relation to 3Q18. In 9M19, the amount was R\$ 10.9 million, a decrease of R\$ 4.0 million compared with 9M18.

Discounts and cancellations in 3Q19 were R\$ 1.0 million, representing a decrease of R\$ 0.9 million compared with 3Q18. In 9M19, the Company registered R\$ 4.0 million, a decrease of R\$ 1.8 million compared with 9M18.

NET REVENUE FROM RENTALS AND SERVICES

Net Revenue amounted to R\$ 31.4 million in 3Q19, a 39.2% decrease if compared to the same period in 2018. During 9M19, the Company reported R\$ 107.0 million for this item, 33.2% less than 9M18.

COST OF RENTALS AND SERVICES

In 3Q19, costs of rentals and services posted an increase of 41.9% to R\$ 9.8 million. The aggregate amount for these costs year-to-date were R\$ 25.5 million, 27.6% higher than in 9M18.

Rental and Services Costs						
R\$ million	3Q18	3Q19	Chg.	9M18	9M19	Chg.
Personnel	0.5	1.1	110.1%	1.7	2.5	47.3%
Depreciation	0.4	0.3	-27.1%	1.1	1.0	-11.1%
Occupancy	3.9	5.7	46.0%	12.3	15.7	27.9%
Third parties	2.1	2.7	31.0%	4.9	6.3	28.8%
Total	6.9	9.8	41.9%	20.0	25.5	27.6%

Personnel Costs

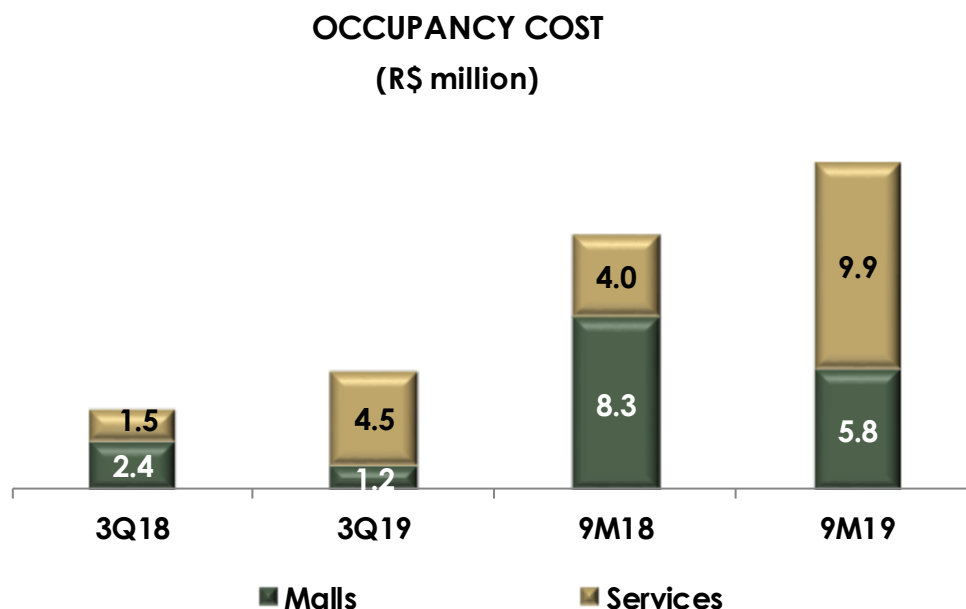
Personnel costs were R\$ 1.1 million for the quarter under review, R\$ 0.6 million up on 3Q18. For 9M19, personnel costs totaled R\$ 2.5 million, an increase of R\$ 0.8 million compared with 9M18.

Depreciation Costs

Depreciation costs in 3Q19 were R\$ 0.3 million, compared with R\$ 0.4 million in 3Q18, while for the 9M19 period, depreciation costs were R\$ 1.0 million, a decrease of R\$ 0.1 million relative to 9M18.

Occupancy Costs

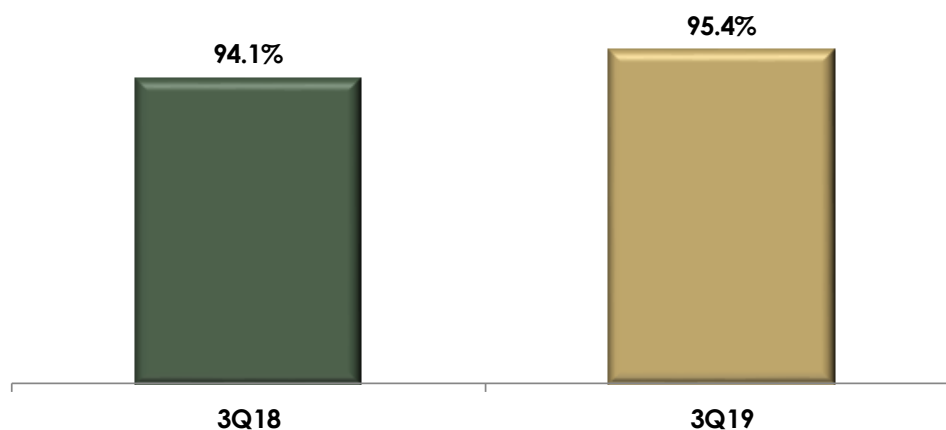
Occupancy costs for the quarter amounted to R\$ 5.7 million, R\$ 1.8 million up on 3Q18. In 9M19, this item totaled R\$ 15.7 million, a growth of R\$ 3.4 million or 27.9%, compared with 9M18.



Shopping center occupancy costs were R\$ 1.2 million in 3Q19, R\$ 1.2 million less than in 3Q18. In 9M19, occupancy costs were R\$ 5.8 million, a decrease of R\$ 2.5 million compared with 9M18.

The occupancy costs of the services directly affected by the transfer of assets to FII GSOB mentioned previously, totaled R\$ 4,5 million in 3Q19, a growth of R\$ 3.0 million compared with 3Q18. For 9M19, this item was R\$ 9.9 million, a growth of R\$ 5.9 million compared to 9M18.

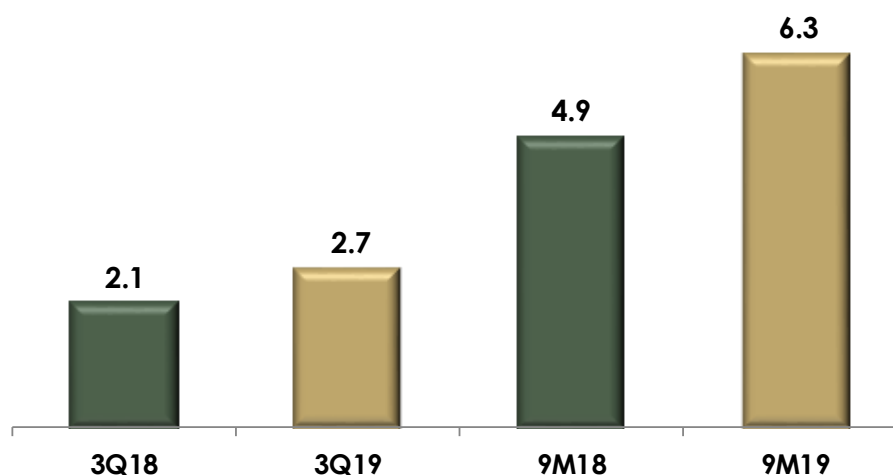
OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

Third party services costs in 3Q19, principally those relating to parking lot income, were R\$ 2.7 million, R\$ 0.6 million greater than 3Q18. In 9M19, third party services costs were R\$ 6.3 million, a growth of R\$ 1.4 million relative to 9M18.

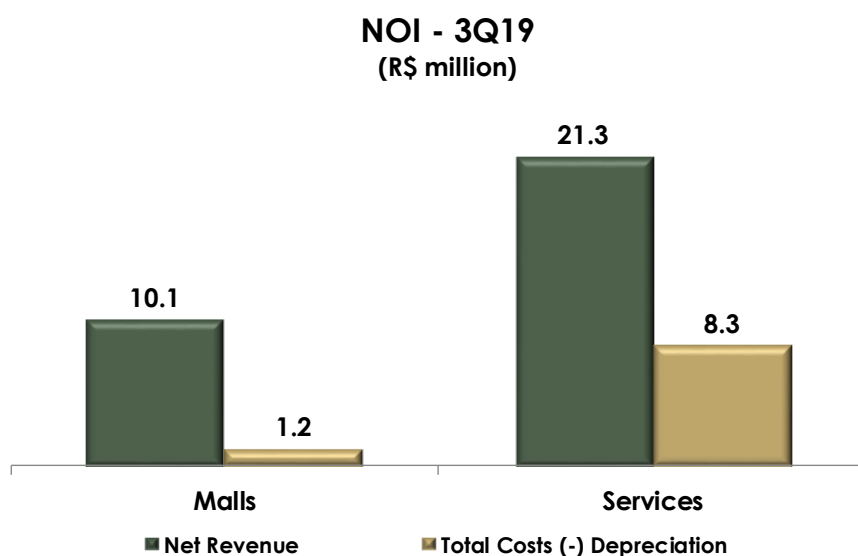
THIRD-PARTIES SERVICES COST (R\$ million)



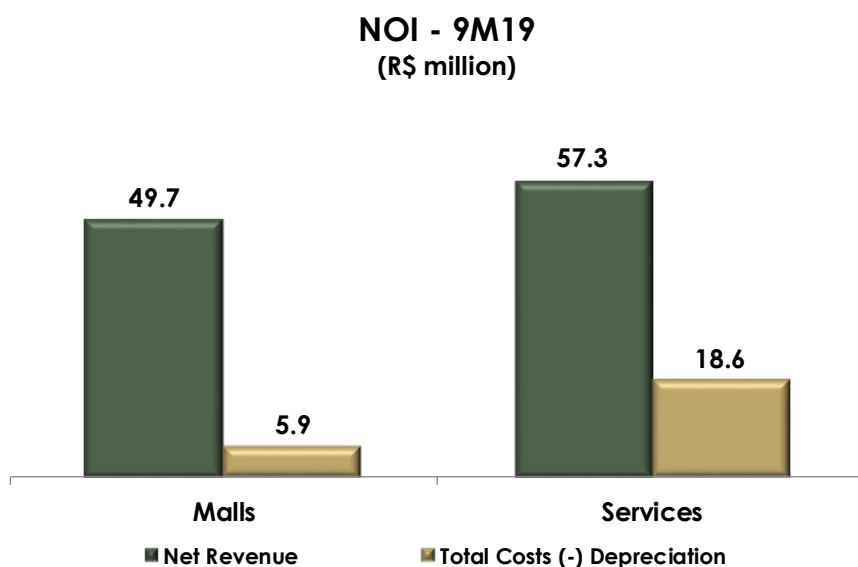
GROSS PROFIT

Gross profit in 3Q19 was R\$ 21.6 million, equivalent to a margin of 68.7% and a decline of 51.7% compared to R\$ 44.7 million in 3Q18. In 9M19, the Company registered R\$ 81.5 million with a margin of 76.2% and a fall of 41.8% compared to 9M18.

In 3Q19, General Shopping & Outlets recorded a consolidated NOI of R\$ 21.9 million. The NOI for shopping center operations was R\$ 8.9 million and for services, R\$ 13.0 million.



In 9M19, consolidated NOI was R\$ 82.5 million, of which shopping center operations accounted for R\$ 43.8 million and services, the remaining R\$ 38.7 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 3Q19 were R\$ 16.2 million, representing a growth of 22.3%, compared with 3Q18. In 9M19, this amount was R\$ 45.4 million, 16.0% greater than 9M18.

General and Administrative Expenses						
R\$ million	3Q18	3Q19	Chg.	9M18	9M19	Chg.
Publicity and Advertising	(0.3)	(0.2)	-28.6%	(0.9)	(0.6)	-35.4%
Provision for Doubtful Accounts	(0.8)	(1.6)	98.9%	(2.3)	(2.1)	-7.7%
Personnel	(4.1)	(3.3)	-19.2%	(11.1)	(10.1)	-8.4%
Third Parties	(2.6)	(5.0)	95.7%	(8.7)	(11.2)	28.9%
Commercialization Expenses	(0.9)	(1.1)	20.2%	(2.5)	(2.9)	14.1%
Non-recurring Expenses	(2.5)	(1.6)	-36.3%	(6.5)	(10.0)	53.3%
Other Expenses	(2.1)	(3.4)	62.5%	(7.1)	(8.5)	19.1%
Total	(13.3)	(16.2)	22.3%	(39.1)	(45.4)	16.0%

During the quarter under review, there was an increase of R\$ 2.9 million in administrative expenses, reflected in higher (i) third party services expenses, (ii) commercialization, (iii) Other Expenses and (iv) provisions for doubtful debts - PCLD, partially mitigated by the decrease in (v) non-recurring expenses, (vi) publicity and advertising and (vii) personnel overheads.

OTHER OPERATING REVENUES (EXPENSES)

Other operating revenues and expenses reflect mainly the recovery of costs and expenses paid out by the Company for account of condominiums as well as other recoveries in general. In 3Q19, other operating revenues and expenses were R\$ 25.5 million positive while in 3Q18, this item reported R\$ 0.2 million negative. In 9M19, other operating revenues totaled R\$ 22.1 million positive and in 9M18, R\$ 78.6 million negative.

Other Operating Revenues and Expenses						
R\$ million	3Q18	3Q19	Chg.	9M18	9M19	Chg.
Recovery of Condominium Expenses	0.8	0.5	-37.3%	0.9	1.2	40.4%
Gain/Loss on Investment Properties Sale	(1.6)	(2.2)	40.0%	(82.7)	(8.3)	-90.0%
Recovery (other)	0.6	27.2	-	3.2	29.2	-
Total	(0.2)	25.5	-	(78.6)	22.1	-

NET FINANCIAL RESULT

The net financial result in 3Q19 was a negative R\$ 85.7 million while in 3Q18, the Company reported a negative net financial result of R\$ 85.9 million. Worthy of note is that there is no cash impact from the foreign exchange translation effect on the principal amount of our perpetual debt. In 9M19, the net financial result was R\$ 140.7 million negative compared with R\$ 333.7 million negative in 9M18.

Interest charges on financing agreements for greenfield projects are being capitalized while work is in progress and then amortized once shopping center developments become operational.

Net Financial Result						
R\$ million	3Q18	3Q19	Chg.	9M18	9M19	Chg.
Revenues	128.9	84.1	-34.8%	264.2	251.8	-4.7%
Interest on financial investments	9.1	3.4	-62.5%	20.4	15.9	-21.9%
Exchange Variation - Asset	102.7	21.0	-79.5%	205.9	124.0	-39.8%
Monetary Variation - Asset	-	0.1	-	-	0.1	-
Derivative Operational Gain	11.9	34.9	194.2%	28.5	64.4	126.2%
Other	5.2	24.7	369.8%	9.4	47.4	404.9%
Expenses	(214.8)	(169.8)	-21.0%	(597.9)	(392.5)	-34.3%
Interest on loans, financing and CCLs	(26.3)	(6.8)	-74.0%	(69.1)	(24.4)	-64.7%
Perpetual Bonds Debt	(29.4)	(29.0)	-1.5%	(86.3)	(84.1)	-2.6%
Derivative Operational Loss	(6.7)	(6.9)	2.2%	(9.3)	(45.1)	382.9%
Exchange Variation - Liability	(137.5)	(125.1)	-9.0%	(374.1)	(215.0)	-42.5%
Fine on Overdue Taxes	(8.4)	(1.1)	-87.0%	(32.8)	(14.0)	-57.4%
Other	(6.5)	(0.9)	-85.9%	(26.3)	(9.9)	-62.2%
Total	(85.9)	(85.7)	-0.2%	(333.7)	(140.7)	-57.8%

FINANCIAL INSTRUMENTS

The Risk Management Policy involves the use of financial derivatives or financial investments in US dollars to protect the Company against variations that may affect liquidity. The Board of Directors is responsible for monitoring and deciding on eventual changes in the Policy.

Speculative transactions are not permitted under the Policy and any instrument used must be for risk mitigation only. All operations are controlled through daily mark-to-market monitoring and through the application of risk limits, information for which is supplied to the Company's Financial Department by a third party consultancy.

No derivative of the Company is classified as a hedge instrument under the Brazilian Accounting Pronouncements Committee (CPC 38) definition and therefore is not booked according to Hedge Accounting practices.

CURRENCY RISK

General Shopping & Outlets's current strategy is to hold at least one year's interest payments on the bonds covered against currency risk. To this end, hedging may be conducted through operations either in Brazil or abroad, including derivative instruments, and complying strictly with cost and profitability criteria.

The Company manages and monitors its derivatives position daily, adjusting it in accordance with the best hedging strategy at below market costs.

General Shopping uses future contracts traded on B3 and Non-Deliverable Forward transactions (NDF) to protect interest payments on its currency-denominated obligations through the intermediary of first-class financial institutions.

As of September 30, 2019, the Company's currency hedge position was as follows:

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	3.7964
Notional value in US\$ thousands	52,000
Fair value in R\$ thousands	18,734
Derivative Instrument - Future Dollar B3	TOTAL
Initial price - R\$/US\$*	4.1826
Notional value in US\$ thousands	49,500
Fair value in R\$ thousands	(363)
Total Hedge Instruments	TOTAL
Notional value in US\$ thousands	101,500
Fair value in R\$ thousands	18,370

(*) The price reflects the operation's entry price.

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company posted income tax and social contribution in 3Q19 of R\$ 0.8 million positive compared with R\$ 6.6 million negative in 3Q18. In 9M19, income tax and social contribution was R\$ 2.6 million negative, a decrease of R\$ 35.3 million compared with 9M18.

NET ADJUSTED RESULT

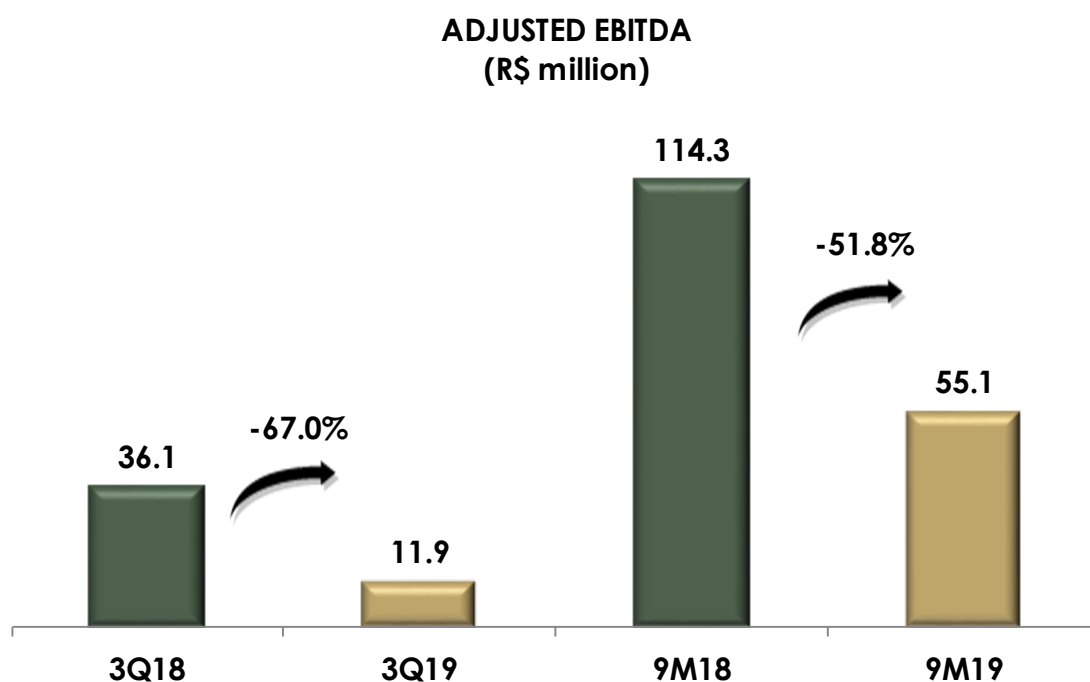
In 3Q19, the Company recorded a net adjusted result of R\$ 80.2 million negative, compared with the negative net adjusted result of R\$ 55.8 million in 3Q18. In 9M19 the net adjusted result was a negative R\$ 91.9 million, compared to the net adjusted result of the negative R\$ 210.0 million in 9M18.

Adjusted Net Result Reconciliation						
R\$ million	3Q18	3Q19	Chg.	9M18	9M19	Chg.
Net Result	(61.3)	(54.0)	-11.9%	(349.1)	(85.1)	139.8%
(+) Non-Recurring	4.1	(19.6)	-583.7%	89.2	(5.1)	-105.7%
(+) IRPJ/CSLL (Non-Recurring)	1.4	(6.6)	-583.7%	49.9	(1.7)	-103.5%
Adjusted Net Result	(55.8)	(80.2)	43.6%	(210.0)	(91.9)	-56.2%
Adjusted Net Result Margin	-108.2%	-255.5%	-	-131.2%	-85.9%	-

ADJUSTED EBITDA

Adjusted EBITDA in 3Q19 was R\$ 11.9 million, equivalent to a margin of 38.0% and a decrease of 67.0% in relation to the same period for 2018, when the Company reported an Adjusted EBITDA of R\$ 36.1 million. In 9M19, this item amounted to R\$ 55.1 million, a margin of 51.5% and a decrease of 51.8% compared with 9M18.

Adjusted EBITDA Reconciliation						
R\$ million	3Q18	3Q19	Chg.	9M18	9M19	Chg.
Net Result	(61.3)	(54.0)	-11.9%	(349.1)	(85.1)	-75.6%
(+) Income Tax and Social Contribution	6.6	(0.8)	-	37.9	2.6	-93.2%
(+) Net Financial Result	85.9	85.7	-0.2%	333.7	140.7	-57.8%
(+) Depreciation and Amortization	0.8	0.6	-27.9%	2.6	2.0	-24.8%
EBITDA	32.0	31.5	-1.7%	25.1	60.2	139.8%
(+) Non-Recurring	4.1	(19.6)	-583.7%	89.2	(5.1)	-105.7%
Adjusted EBITDA	36.1	11.9	-67.0%	114.3	55.1	-51.8%
Adjusted EBITDA Margin	70.0%	38.0%	-32.0 p.p.	71.4%	51.5%	-19.9 p.p.

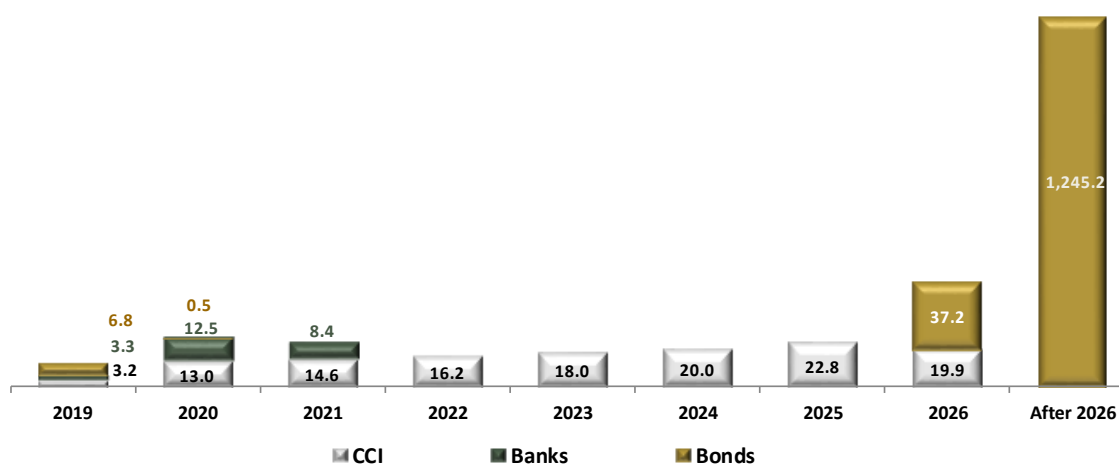


CAPITAL STRUCTURE

The Company's gross debt as at September 30, 2019 amounted to R\$ 1,441.6 million. On June 30, 2019, gross debt stood at R\$ 1,329.7 million.

In the light of General Shopping & Outlet's cash position (cash and cash equivalents and other financial investments) as at September 30, 2019 of R\$ 348.6 million, total net debt amounted to R\$ 1,093.0 million. In 2Q19, net debt amounted to R\$ 970.3 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million	Financial Institution	Maturity	Index	Interest	09/30/19	2019	2020	2021	2022	2023	2024	2025	2026	After 2026
	BNDES - BRADESCO FINEM	Aug-21	SELIC	6.8%	9.5	1.3	4.9	3.3	-	-	-	-	-	-
	BNDES - BRADESCO FINEM	Aug-21	TJLP	6.8%	14.7	2.0	7.6	5.1	-	-	-	-	-	-
	CCI - ITAÚ	Sep-26	TR	9.9%	127.7	3.2	13.0	14.6	16.2	18.0	20.0	22.8	19.9	-
	BONDS	Aug-26	USD	10%/12%	37.7	-	0.5	-	-	-	-	-	37.2	-
	PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	489.3	6.8	-	-	-	-	-	-	-	482.5
	PERPETUAL BONDS 2012 (*)	-	USD	13.2%	762.7	-	-	-	-	-	-	-	-	762.7
Total Debt					1,441.6	13.3	26.0	23.0	16.2	18.0	20.0	22.8	57.1	1,245.2

*Perpetual note with a call option

According to the criterion of the rating agencies, which monitor the Company (Fitch and Moody's), 50% of the Perpetual Subordinated Debt note issue are considered as Capital.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	3Q18	3Q19	Chg.	9M18	9M19	Chg.
Gross Operating Revenue	58,358	36,112	-38.1%	180,751	121,958	-32.5%
Revenue from Rents	35,433	13,159	-62.9%	116,571	58,402	-49.9%
Revenue from Services	22,925	22,953	0.1%	64,180	63,556	-1.0%
Revenue Deductions	(6,761)	(4,717)	-30.2%	(20,652)	(14,951)	-27.6%
Pis / Cofins	(4,006)	(2,699)	-32.6%	(12,608)	(8,450)	-33.0%
ISS	(817)	(968)	18.5%	(2,242)	(2,473)	10.3%
Discounts	(1,938)	(1,050)	-45.8%	(5,802)	(4,028)	-30.6%
Net Operating Revenue	51,597	31,395	-39.2%	160,099	107,007	-33.2%
Rents and Services Costs	(6,919)	(9,818)	41.9%	(19,994)	(25,519)	27.6%
Personnel	(503)	(1,057)	110.1%	(1,711)	(2,521)	47.3%
Depreciation	(402)	(293)	-27.1%	(1,113)	(989)	-11.1%
Occupancy	(3,925)	(5,732)	46.0%	(12,275)	(15,704)	27.9%
Third Parties	(2,089)	(2,736)	31.0%	(4,895)	(6,305)	28.8%
Gross Profit	44,678	21,577	-51.7%	140,105	81,488	-41.8%
Operating Expenses	(13,459)	9,330	-	(117,684)	(23,309)	-80.2%
General and Administrative	(13,259)	(16,218)	22.3%	(39,109)	(45,372)	16.0%
Other Operating Revenues and Expenses	(200)	25,548	-	(78,575)	22,063	-
Income Before Financial Result	31,219	30,907	-1.0%	22,421	58,179	159.5%
Financial Results	(85,907)	(85,701)	-0.2%	(333,678)	(140,711)	-57.8%
Result Before Income Tax and Social Contribution	(54,688)	(54,794)	0.2%	(311,257)	(82,532)	-73.5%
Income Tax and Social Contribution	(6,584)	838	-	(37,885)	(2,575)	-93.2%
Net Result in the period	(61,272)	(53,956)	-11.9%	(349,142)	(85,107)	-75.6%

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	09/30/2019	12/31/2018
CURRENT ASSETS		
Cash and Cash Equivalents	278,047	383,959
Restricted Cash	70,549	132,605
Accounts Receivable	31,313	63,239
Recoverable Taxes	30,436	25,822
Investment Properties	-	132,966
Other Receivables	25,541	15,225
Total Current Assets	435,886	753,816
NON-CURRENT ASSETS		
Financial Application	-	1,668
Accounts Receivable	3,294	2,617
Recoverable Taxes	-	2,760
Third parties loans receivable	2,989	6,819
Debentures to be received	161,113	-
Related Parties	94,678	51,422
Deposits and Guarantees	3,007	6,103
Other Accounts Receivable	80,886	54
Investment Property	885,646	2,128,784
Property, Plant and Equipment	5,495	4,155
Intangible	13,181	14,562
Total Non-Current Assets	1,250,289	2,218,944
Total Assets	1,686,175	2,972,760

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	16,128	8,187
Loans and Financing	20,012	31,734
Payroll and Related Charges	2,636	2,004
Taxes and Contributions	135,169	162,458
Taxes to be paid in Installments	17,620	20,818
Real Estate Credit Notes - CCI	12,745	48,509
Related Parties	27,024	24,032
Cession revenues to be recognized	5,065	13,992
Dividends to be paid	-	828,956
Accounts payable	-	1,311
Other Payables	1,967	2,290
TOTAL CURRENT LIABILITIES	238,366	1,144,291
NON-CURRENT LIABILITIES		
Loans and financing	1,293,889	1,206,788
Cession revenues to be recognized	20,030	66,497
Taxes to be paid in Installments	56,592	63,494
Deferred Taxes and Social Contribution	6,700	65,504
Accounts payable	-	7,209
Provision for Labor and Civil Risks	2,051	2,311
Real Estate Credit Notes - CCI	114,971	377,983
Total Non-Current Liabilities	1,494,233	1,789,786
Shareholders Equity	-46,424	38,683
Total Liabilities and Shareholders Equity	1,686,175	2,972,760

CONSOLIDATED CASH FLOW		
R\$ thousand	09/30/2019	09/30/2018
CASH FLOW FROM OPERATING ACTIVITIES		
Loss in the period	(85,107)	(349,142)
Adjustments for reconciling the net result in the period with net cash generated (used) by operating activities		
Depreciation and Amortization	2,011	2,675
Provision for estimated loss with doubtful accounts	3,703	4,116
Provision / (Recognition) for labor and civil risks	(260)	588
Income taxes and Social Contribution deferred	(21,532)	(33,063)
Income taxes and Social Contribution	23,735	37,885
Financial charges on loans, financing, CCI and perpetual bonds	105,332	155,530
Financial results on other noncurrent assets and liabilities	(3,938)	-
(Gain) or loss on disposal of investments properties	-	39,241
Financial charges on taxes paid in installments	4,818	2,929
Exchange Variation	89,341	223,840
(Increase) Decrease in Operating Assets		
Accounts Receivable	(2,593)	4,976
Recoverable Taxes	(1,854)	(7,541)
Other Accounts Receivable	(91,148)	2,335
Deposits and Guarantees	3,096	(714)
Increase (Decrease) in Operating Liabilities		
Suppliers	7,941	(4,448)
Taxes, Charges and Contributions	(4,577)	6,195
Salaries and Social Charges	632	941
Cession Revenue to be recognized	(2,971)	(89,889)
Accounts payable - purchase of property	(8,520)	-
Other Payables	(323)	(535)
Net Cash (Applied in) / Generated from Operating Activities	17,786	(4,081)
Payment of Interest	(57,334)	(77,796)
Net Cash (Applied in) / Generated from Operating Activities	(39,548)	(81,877)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	324,148	836
Transfer of investments, investment properties, fixed and intangible assets to GSOB real estate investment fund	15,376	-
Investments Properties destined to sale write off	132,966	-
(Call) Financial Application and Restricted Cash	63,724	(294,712)
Acquisition of fixed and intangible assets	(318,180)	(61,124)
Proceeds from sale of investments properties	-	1,059,148
Net Cash (Applied in) / Generated from Investment Activities	218,034	704,148
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of principal of loans, financing and CCI	(30,579)	(335,935)
Dividends settlement	(207,240)	-
New taxes installments	4,850	68,451
Payment of principal on installment of taxes	(14,995)	(5,239)
Related Parties	(36,434)	2,461
Net Cash (Applied in) / Generated from Financing Activities	(284,398)	(270,262)
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	(105,912)	352,009
Cash and Cash Equivalents		
Beginning period	383,959	108,647
Closing period	278,047	460,656

Note: The operating and financial indicators have not been audited by our external auditors.

GLOSSARY

Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization together with non-recurring expenses.
Adjusted EBITDA per m²	Adjusted EBITDA divided by average own GLA in the period.
Adjusted FFO	Funds From Operations: Adjusted Net Profit + Depreciation + Amortization.
Adjusted net result	Net Results plus non-recurring expenses.
Adjusted net result per m²	Adjusted Net Results divided by average own GLA in the period.
Advertising	Rental of marketing space for the promotion of products and services.
Anchor Stores	Large and well known stores that carry special marketing and structural features, representing an attraction to consumers, ensuring a permanent flow and uniform consumer traffic in all areas of shopping centers.
CPC 06	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue.
CPC 28	Statement issued by the Brazilian Committee on Accounting Pronouncements whose purpose is to prescribe the accounting treatment of investment properties and respective disclosure requirements.
CPC 38	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to recognition and measurement of financial instruments.
FFO per m²	FFO divided by average own GLA in the period.
Gross Revenue per m²	Gross Revenue divided by average own GLA in the period.
Malls	Common areas of shopping centers (corridors) for the leasing of stands, kiosks and similar.
Minimum Rent	Base rent as defined under the rental contract.
NOI	Net Operating Income: Net Revenue less cost of rents and services, plus depreciation and amortization.
NOI per m²	NOI divided by average own GLA in the period.
Occupancy Rate	Rented GLA at the shopping center.
Own GLA	Gross leasable area weighted by the Company's interest in the shopping centers.
Percentage of Sales Rent	Difference between minimum rent and the rent from sales percentage.
Satellite Stores	Small and specialized stores intended for general commerce.
Total GLA	Gross leasable area is the sum total of all the areas available for leasing in the shopping centers except for kiosks and third party areas.
Vacancy Rate	Unrented GLA at the shopping center.