

# GeneralShopping&Outlets

DO BRASIL



## Earnings Results 4Q19

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# Agenda

**Sector Overview**

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**Company Overview**

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**Financial Performance**

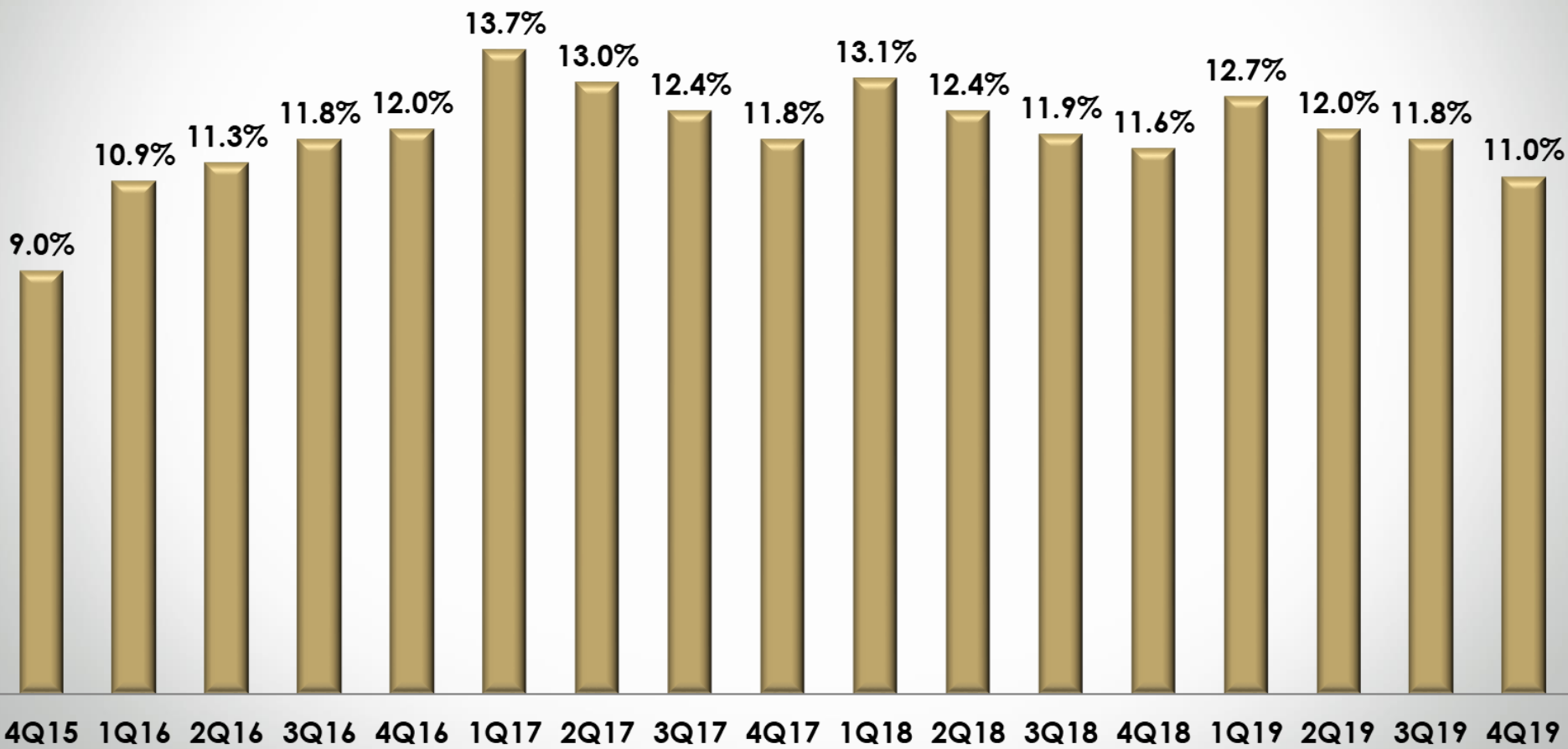
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# GeneralShopping&Outlets DO BRASIL

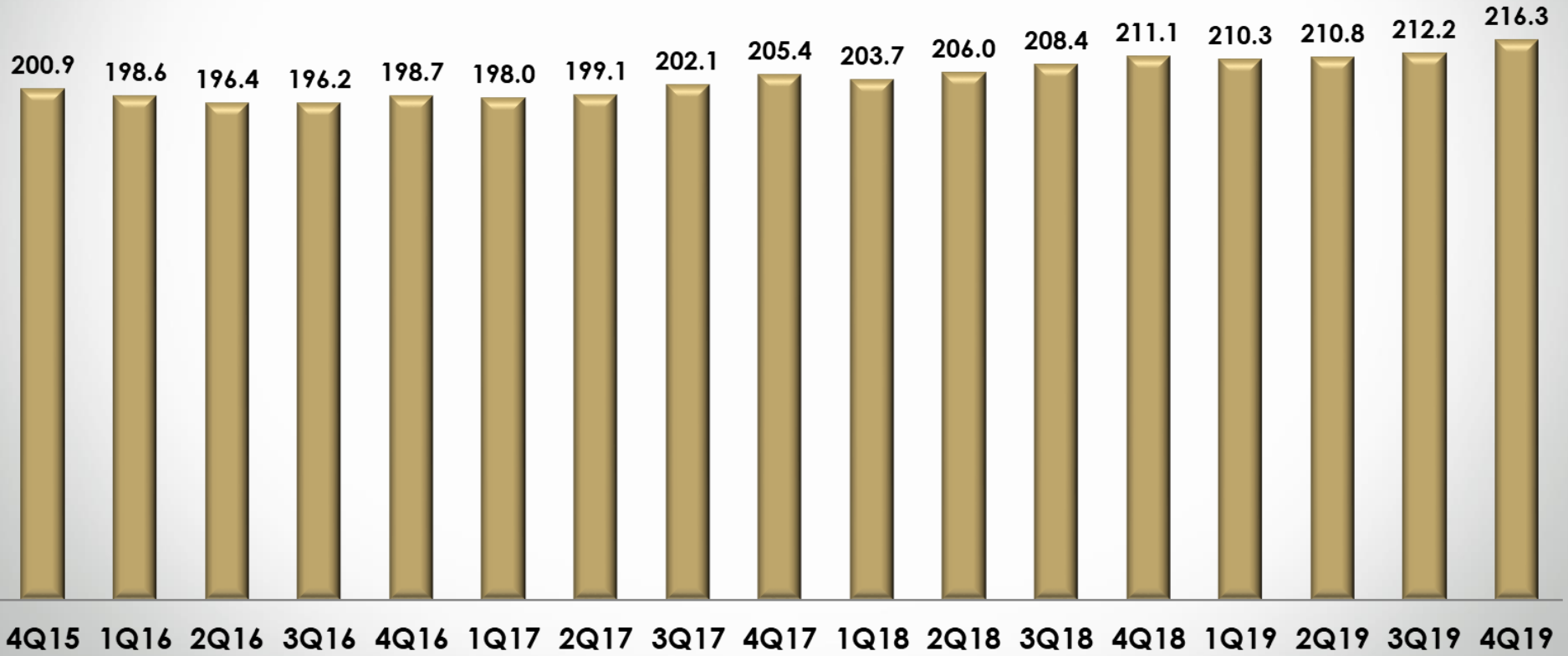


## Sector Overview

Unemployment Rate per quarter



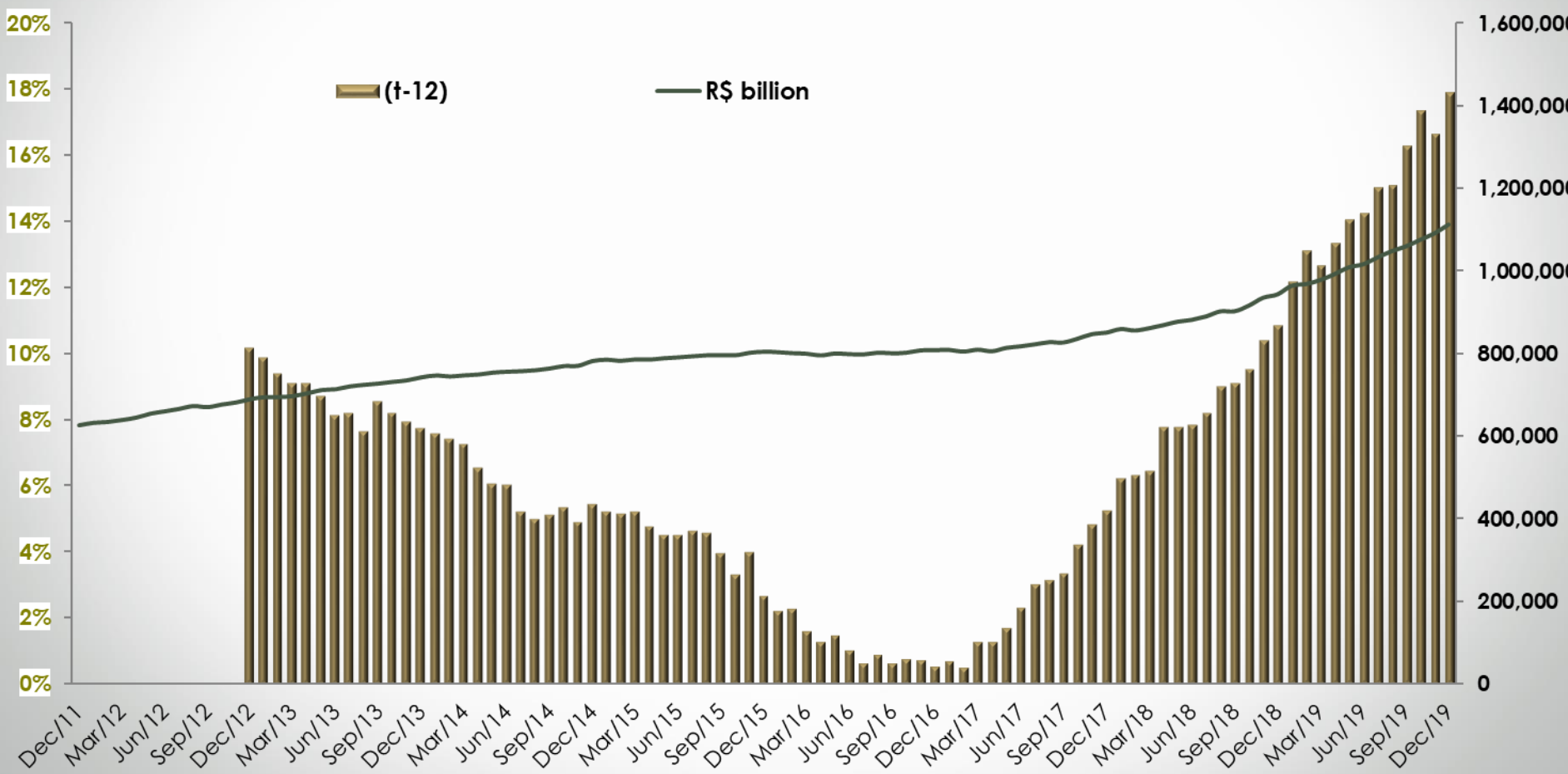
Real Income of the Employed Population  
R\$ billion  
per Quarter



Source: PNAD Continua-IBGE  
Table prepared by General Shopping e Outlets do Brasil

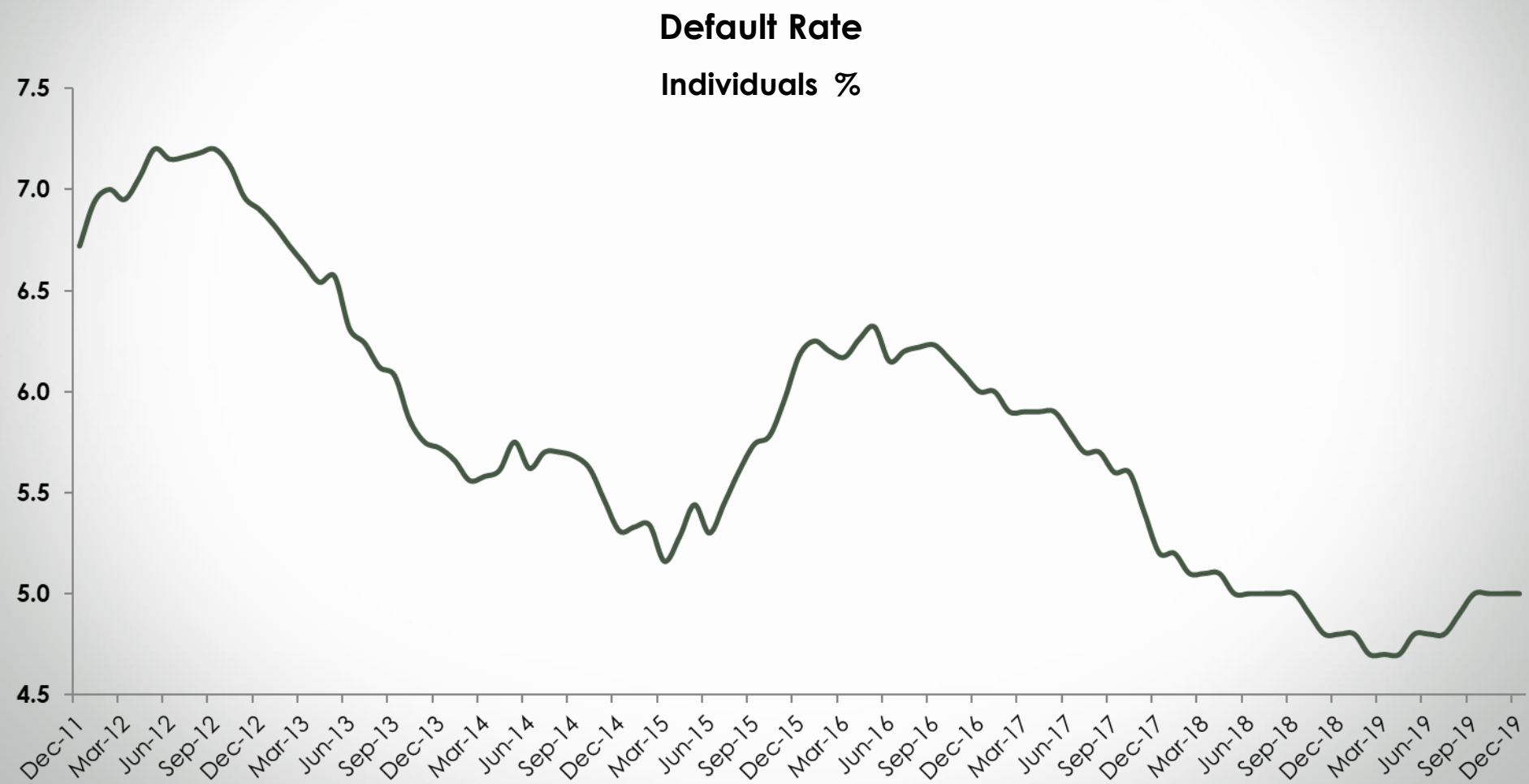


# Credit Performance



Source: Central Bank  
Table prepared by General Shopping e Outlets do Brasil

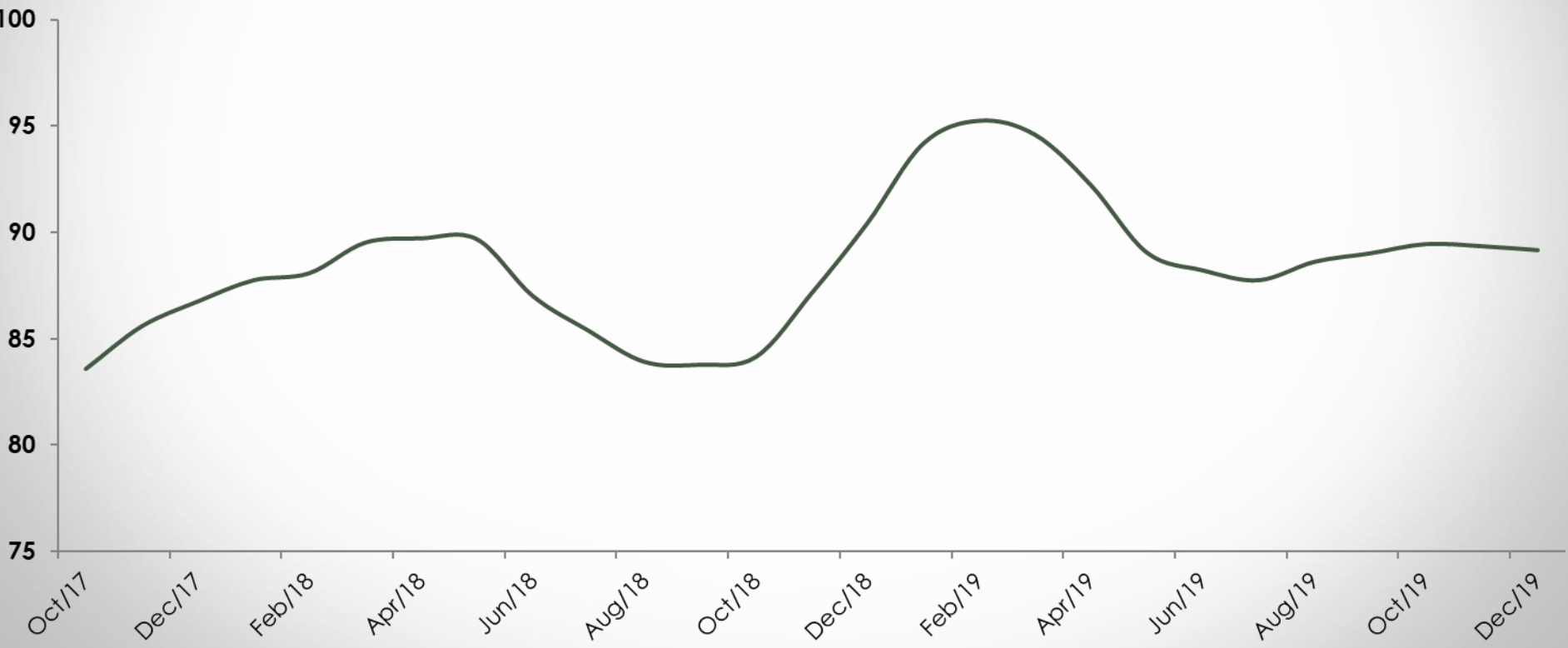
# Credit Performance



Source: Central Bank  
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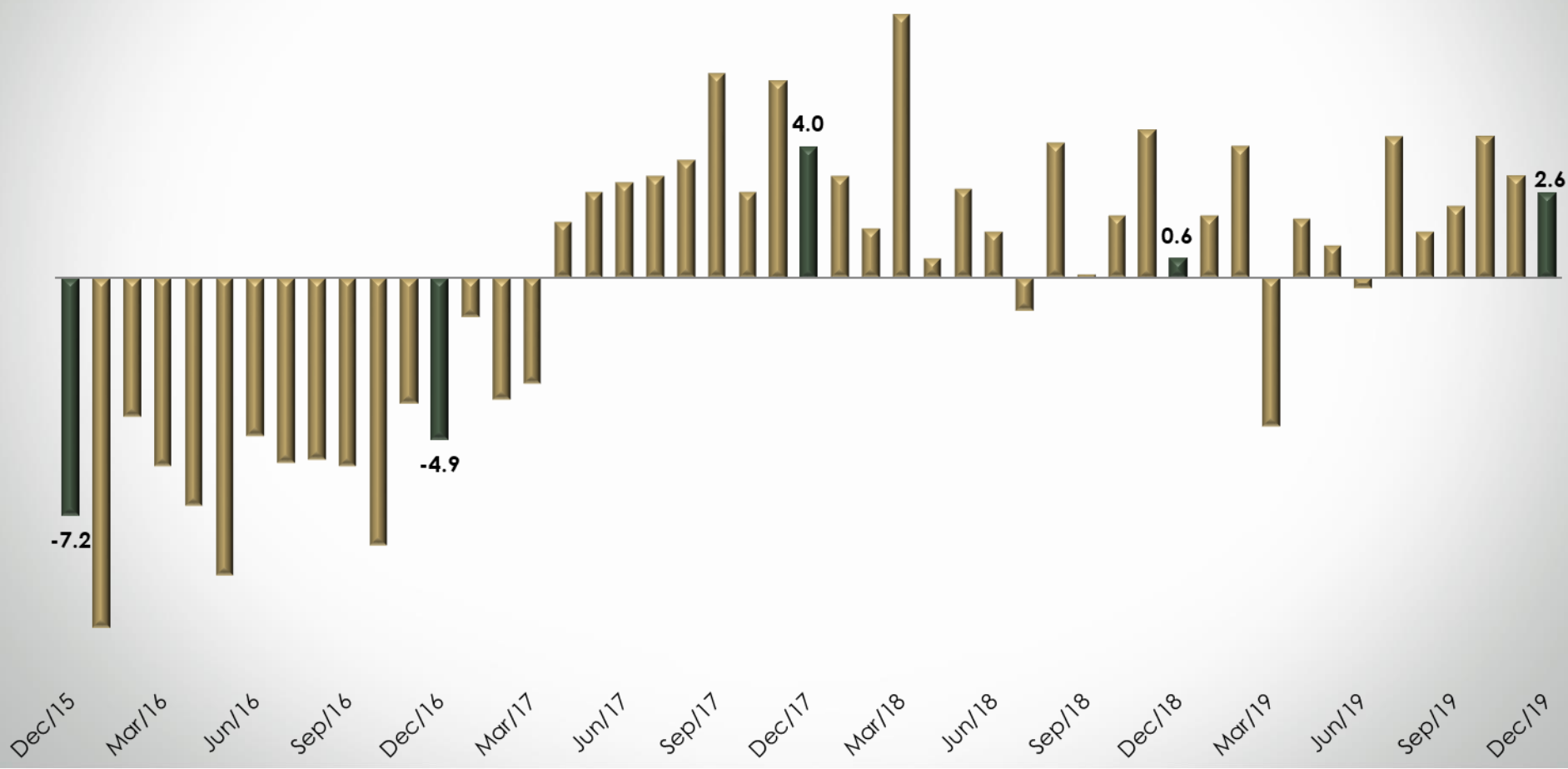


Consumer Confidence Index  
Index - Quarterly Moving Average



# Retail Performance

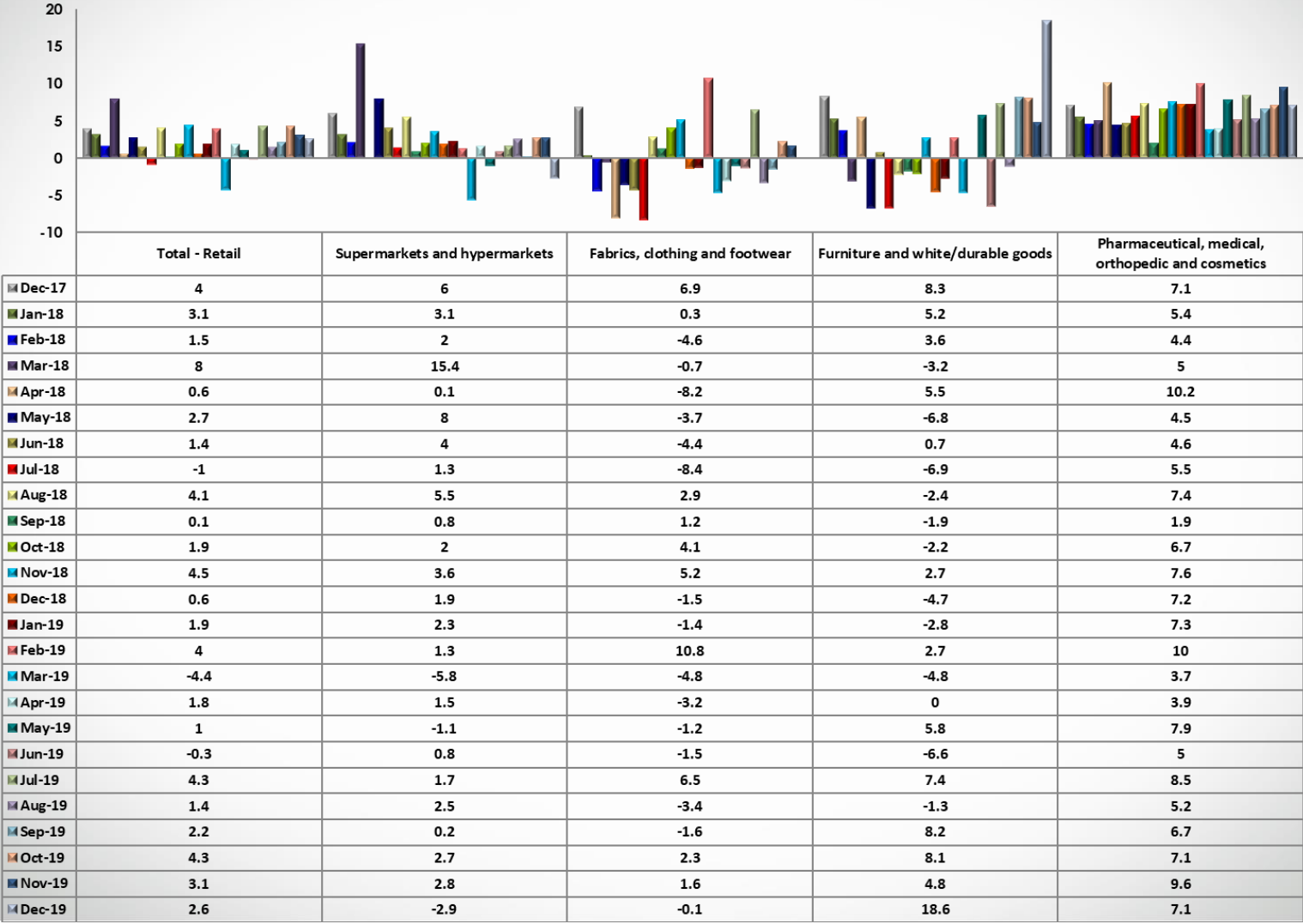
Sales Volume - Monthly change (%)  
As compared with same year-ago period



Source: PMC-IBGE  
Table prepared by General Shopping e Outlets do Brasil

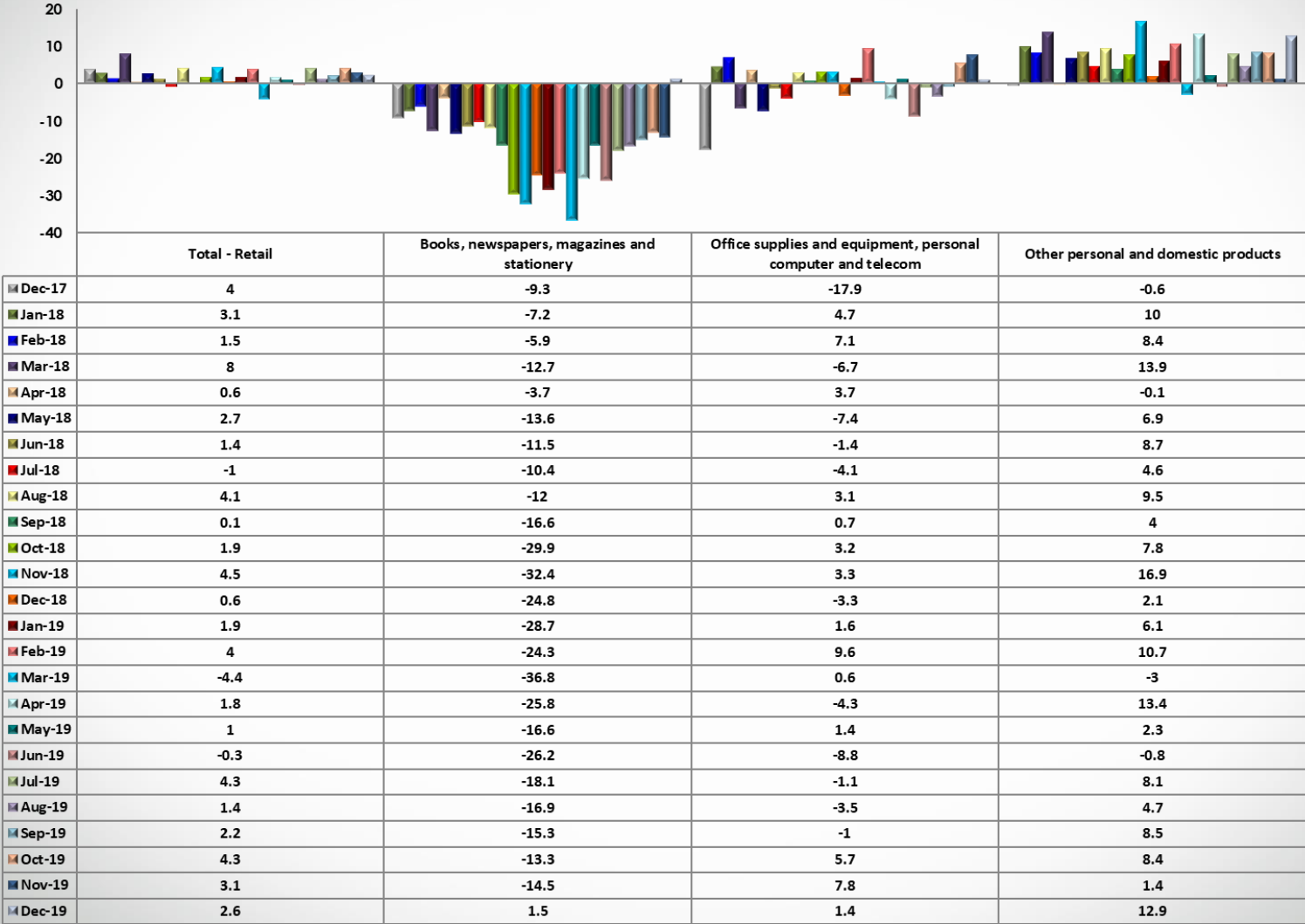
# Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Dec/17 – Dec/19)



# Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Dec/17 – Dec/19)



# GeneralShopping&Outlets

DO BRASIL



## Company Overview

## General Shopping e Outlets do Brasil – Own Portfolio

Shopping Center	Part.	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )
Parque Shopping Barueri	48.0%	36,300	17,424
Parque Shopping Maia	50.1%	31,711	15,887
Shopping do Vale	84.4%	16,882	14,247
Auto Shopping	100.0%	11,477	11,477
Cascavel JL Shopping	85.5%	8,877	7,590
Outlet Premium Brasília	3.0%	16,162	485
Unimart Shopping Campinas	0.5%	15,878	79
Shopping Bonsucesso	0.1%	25,273	25
	41.3%	162,560	67,214

# General Shopping e Outlets do Brasil – Services Provision

Shopping Center	ABL Total (m <sup>2</sup> )
Parque Shopping Sulacap	29,022
Outlet Premium São Paulo	24,337
Outlet Premium Rio de Janeiro	20,906
Outlet Premium Fortaleza	15,172
Outlet Premium Salvador	14,964
Poli Shopping Guarulhos	3,386
	107,787



# Geographic Distribution



Region	GDP	Retail Mkt
South + Southeast	70.2%	71.2%

Source: IBGE 2016

- Shopping in operation
- ▲ Greenfield

Auto Shopping



Total GLA (m²) 11,477

Outlet Premium Grande SP



Total GLA (m²) 24,000

Outlet Premium Salvador



Total GLA (m²) 14,964

Outlet Premium São Paulo



Total GLA (m²) 24,337

Parque Shopping Sulacap



Total GLA (m²) 29,022

Outlet Premium Rio de Janeiro



Total GLA (m²) 20,906

Poli Shopping Guarulhos



Total GLA (m²) 3,386

Shopping Bonsucesso



Total GLA (m²) 25,273

Unimart Shopping Campinas



Total GLA (m²) 15,878

Parque Shopping Maia



Total GLA (m²) 31,711

Parque Shopping Barueri



Total GLA (m²) 36,300

Outlet Premium Brasília



Total GLA (m²) 16,162

Outlet Premium Fortaleza



Total GLA (m²) 15,172

Shopping do Vale



Total GLA (m²) 16,882

Cascavel JL Shopping



Total GLA (m²) 8,877

# Outlet Premium Grande São Paulo



**Type:** Outlet Center

**Location:** Ayrton Senna Highway, exit 45, intersection with Mogi-Dutra Highway.

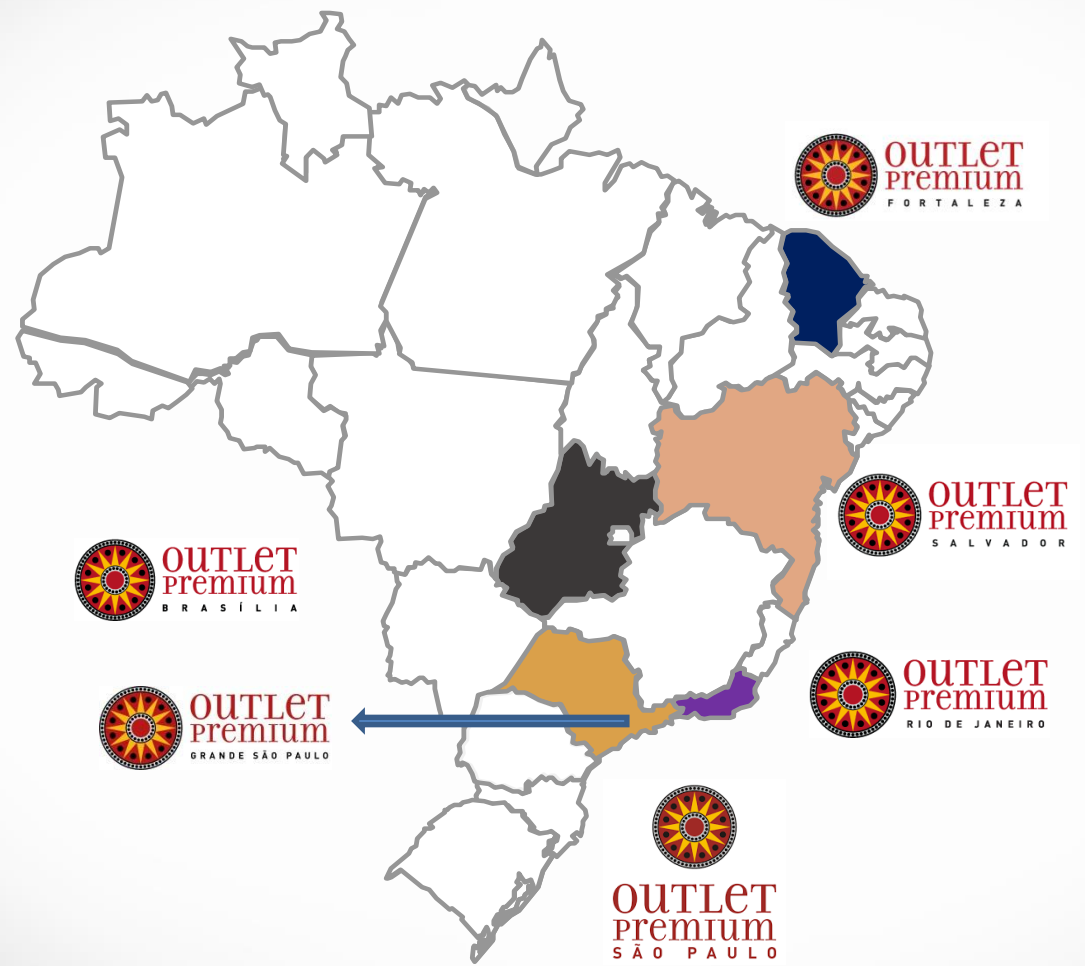
**Total GLA:** 24,000 m<sup>2</sup>\*

**Number of stores:** 120 stores\*

**Expected inauguration date:** second half 2020

\*When fully developed

# Outlet Centers Operations



# Complementary Services Activities

Atlas			Management	Parking	Water	Energy	
Stake Held	100%	Energy	Auto	✓	✓	✓	✓
			Poli Guarulhos	✓	✓	✓	✓
			Suzano	✓	✓	✓	✓
	100%	Wass	Cascavel	✓	✓	✓	✓
			Do Vale	✓	✓	✓	✓
			Unimart Campinas	✓	✓	✓	✓
	100%	I Park, FIPARK and GSPark	Outlet São Paulo	✓	✓	✓	✓
			Barueri	✓	✓	✓	✓
			Outlet Brasília	✓	✓	✓	✓
	100%	GSB Adm	Bonsucesso	✓	✓	✓	✓
			Outlet Salvador	✓	✓	✓	✓
			Sulacap	✓	✓	✓	✓
	100%	ASG Adm	Maia	✓	✓	✓	✓
			Outlet Rio de Janeiro	✓	✓	✓	✓
			Outlet Premium Fortaleza	✓	✓	✓	✓

✓

Services currently provided to the mall

✓

Potential services / currently being implemented



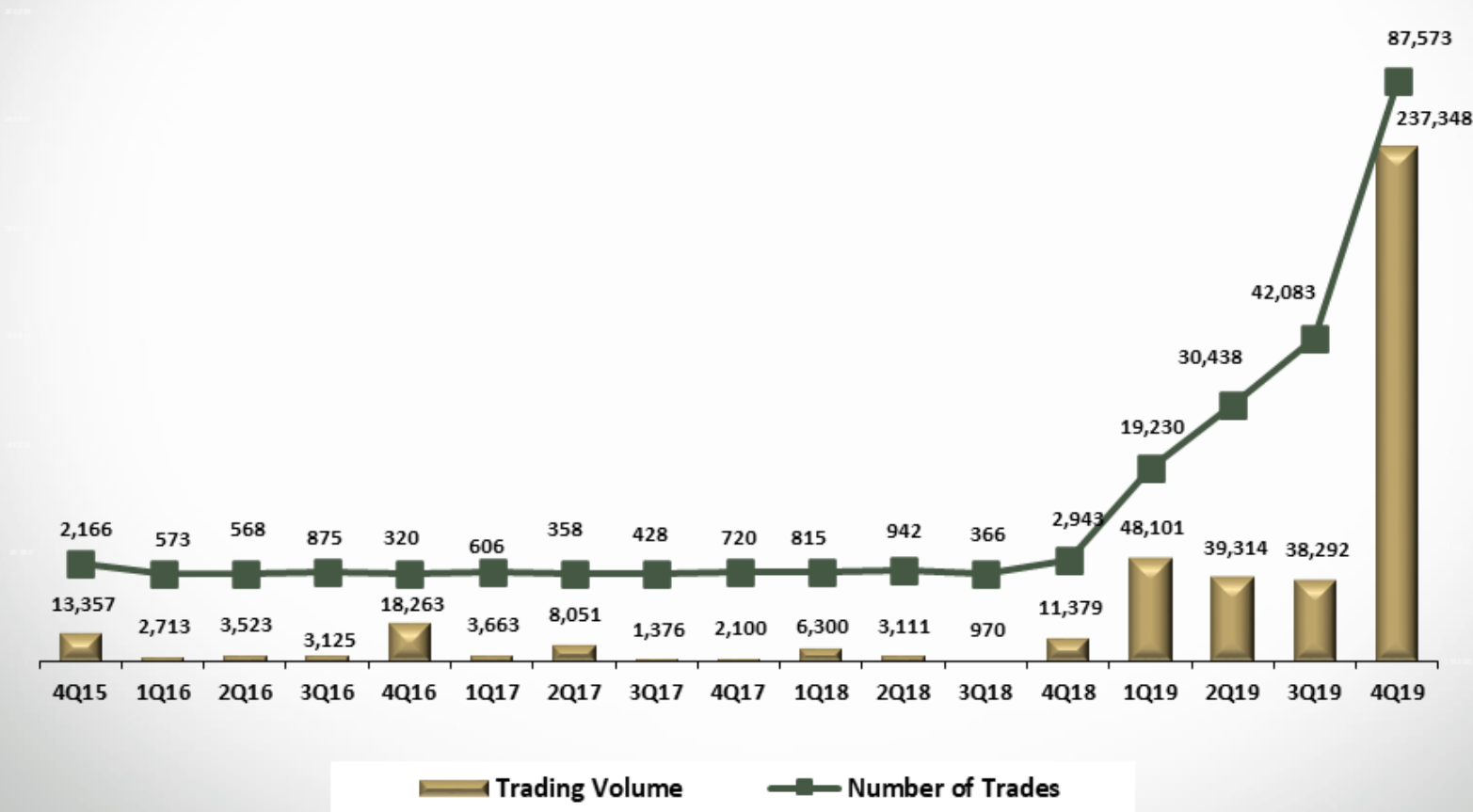
Services currently provided to the mall



Potential services / currently being implemented

# GSHP3

Volume (R\$ thousand)



# Stock Performance

GSHP3	
Closing Price (12/31/2019)	R\$ 2.80
Higher price in 4Q19	R\$ 4.00
Lower price in 4Q19	R\$ 0.72
Appreciation in 4Q19	241.5%

## Subsequent Event

With the Coronavirus ("COVID-19") pandemic, the global and Brazilian economy were directly affected, with an impact on the circulation of people and the movement of commerce in general, including shopping centers. The Company's management is monitoring the possible impacts on its businesses and has been working on the implementation of contingency plans to maintain the continuity of its operations in a situation of normality. As of the date of publication of these financial statements, it is impossible to gauge the risks that may arise from this pandemic and consequently the effect eventual losses could have on the Company's forecasts or business.



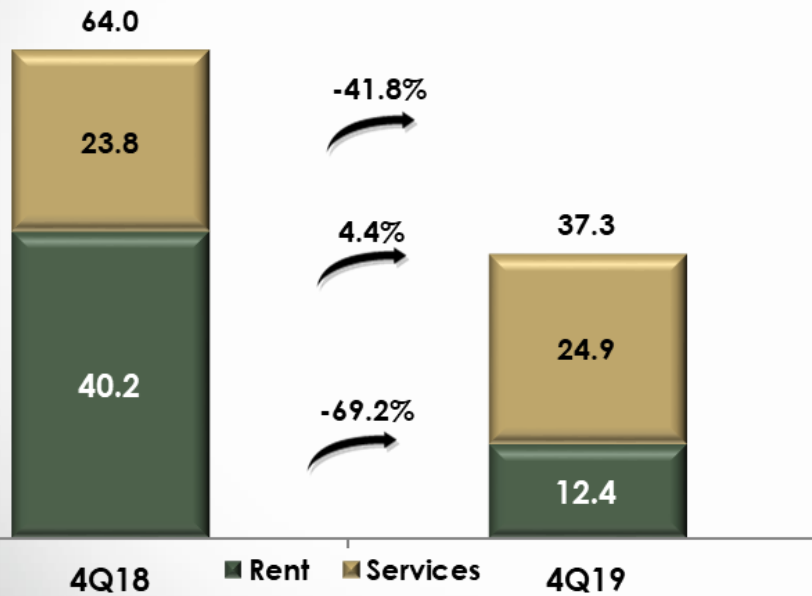
# GeneralShopping&Outlets DO BRASIL



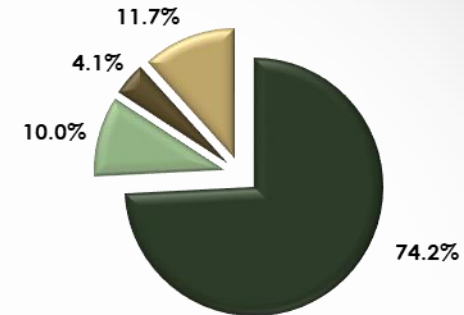
## Financial Performance

# Gross Revenue

**TOTAL GROSS REVENUE**  
(R\$ million)

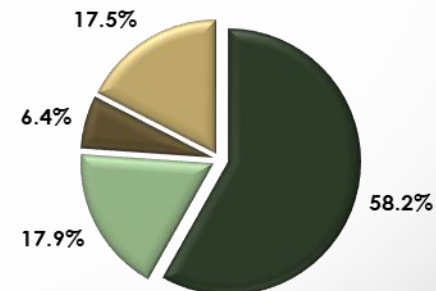


**Rental Revenue Breakdown - 4Q19**



- Minimum Rent
- Percentage on Sales
- Key Money
- Advertising

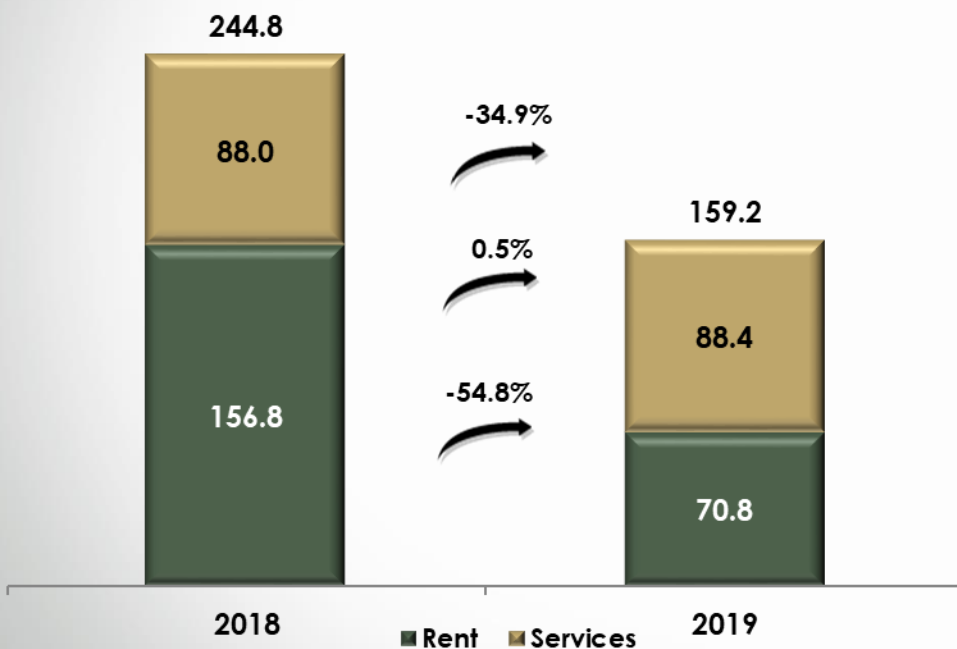
**Services Revenue Breakdown - 4Q19**



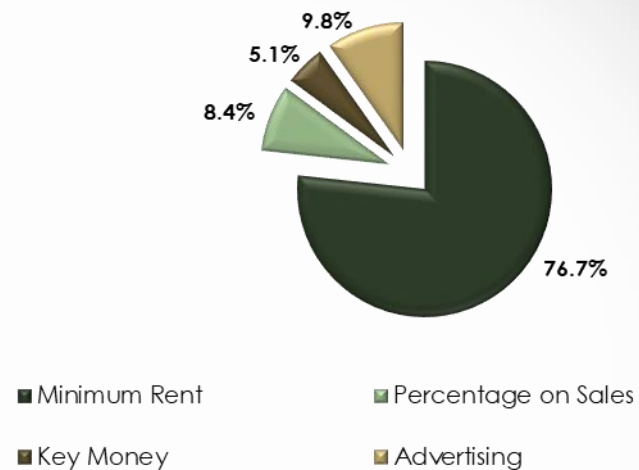
- Parking
- Energy
- Water
- Management

# Gross Revenue

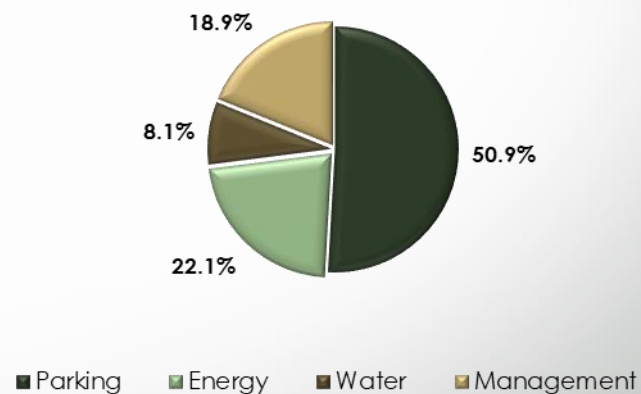
**TOTAL GROSS REVENUE**  
(R\$ million)



**Rental Revenue Breakdown - 2019**

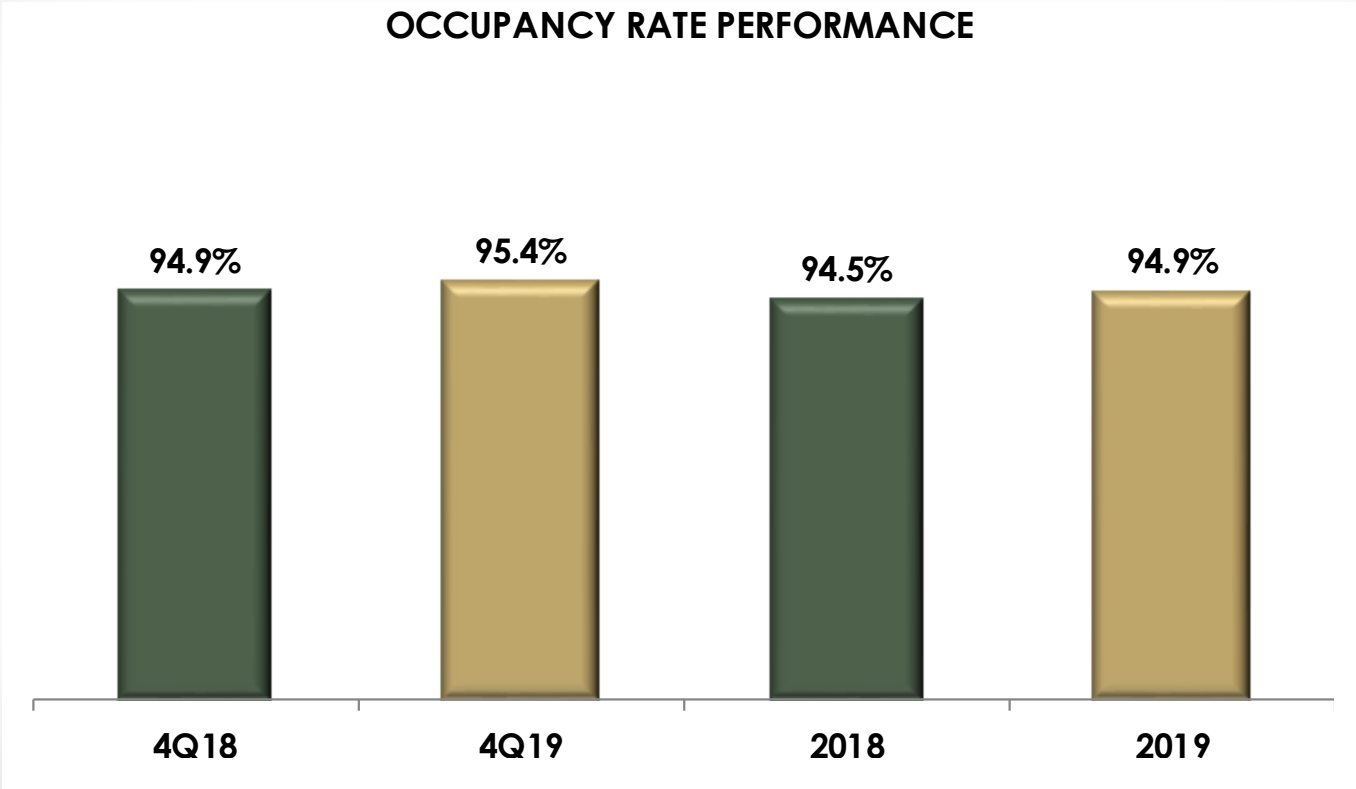


**Services Revenue Breakdown - 2019**



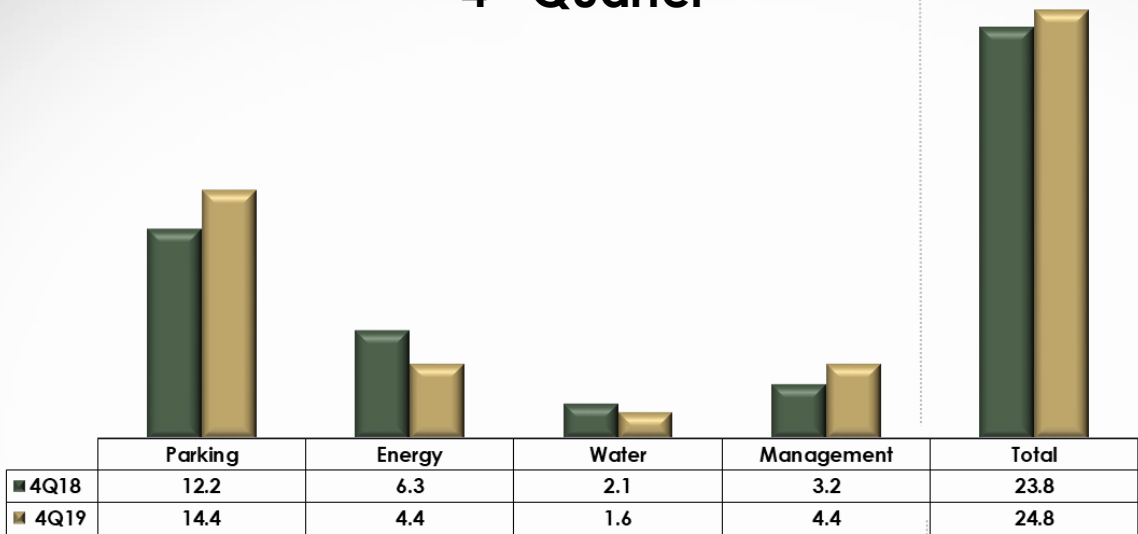
# Performance

Description	4Q18	4Q19	Chg %	2018	2019	Chg %
Total						
Average GLA (m <sup>2</sup> )	188,304	67,214	-64.3%	198,582	95,748	-51.8%
Rent (R\$/m <sup>2</sup> )	213.37	184.32	-13.6%	789.35	739.35	-6.3%
Average Managed GLA (m <sup>2</sup> )	359,151	270,347	-24.7%	352,333	294,775	-16.3%
Services (R\$/m <sup>2</sup> )	66.41	92.09	38.7%	249.85	300.06	20.1%

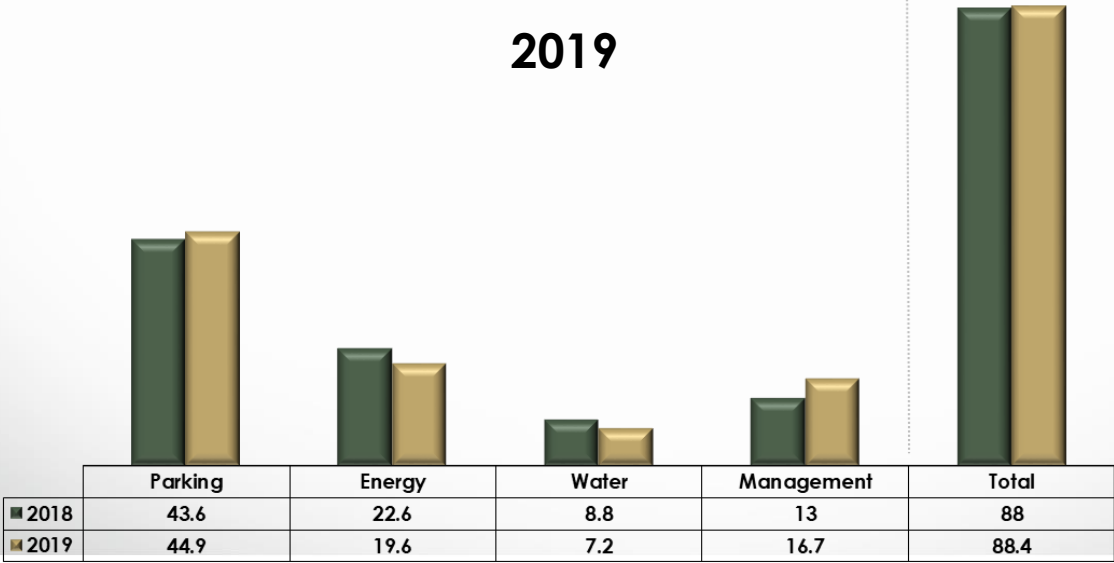


# Services Revenue – R\$ million

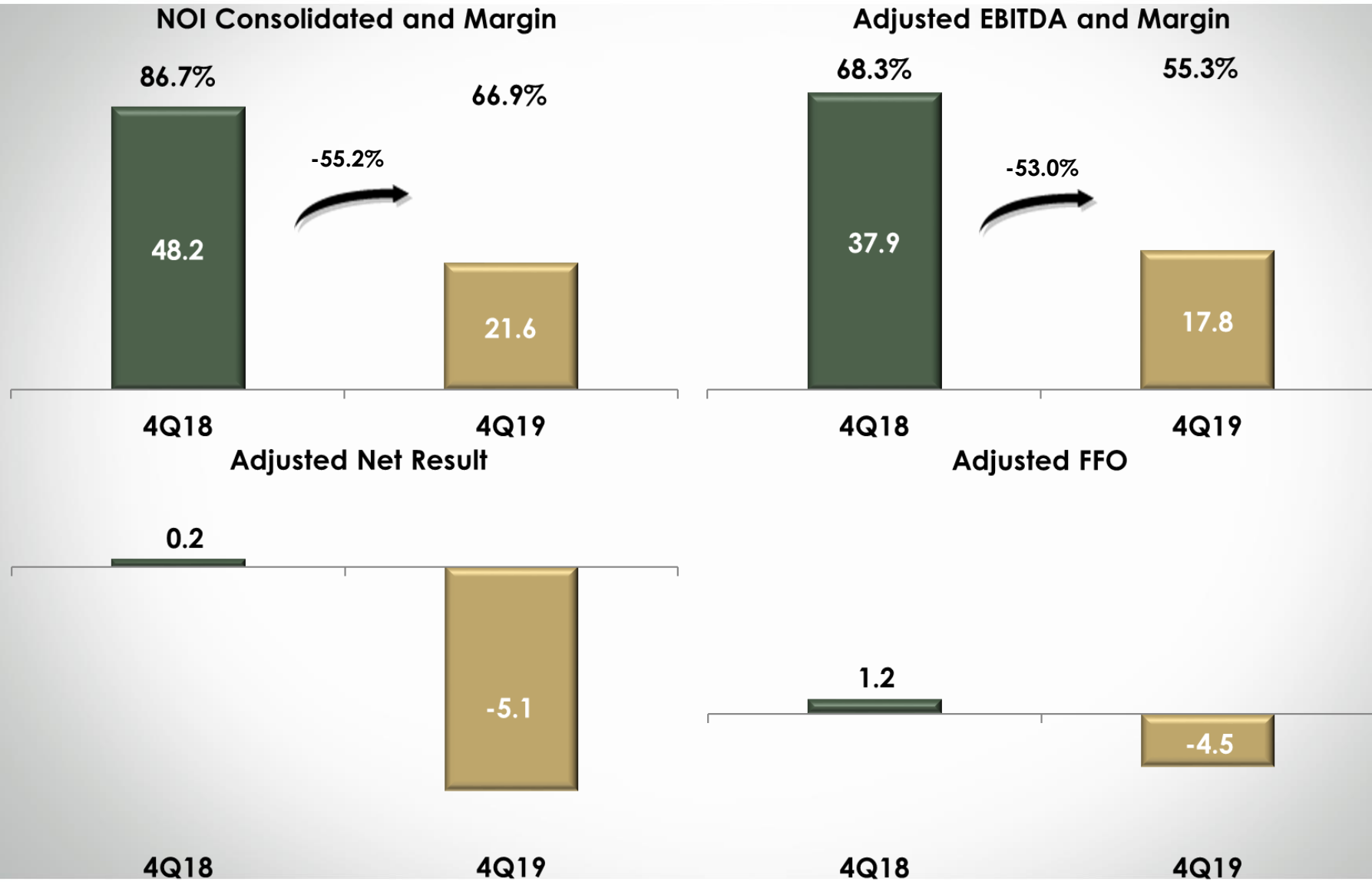
## 4<sup>th</sup> Quarter



## 2019

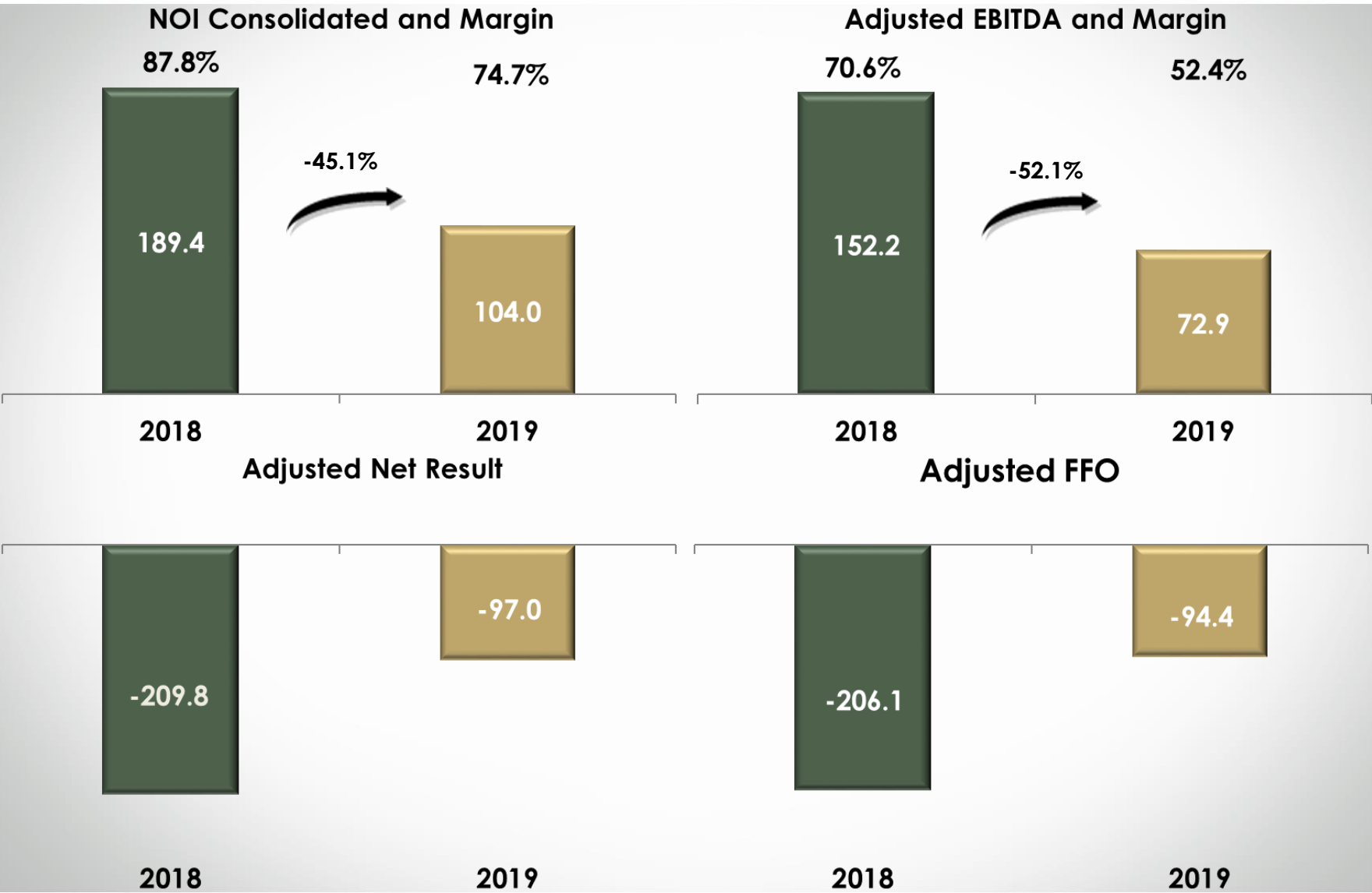


# Performance Indicators – R\$ million



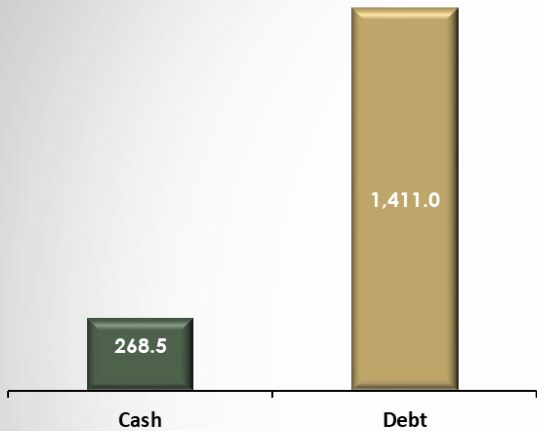


# Performance Indicators – R\$ million

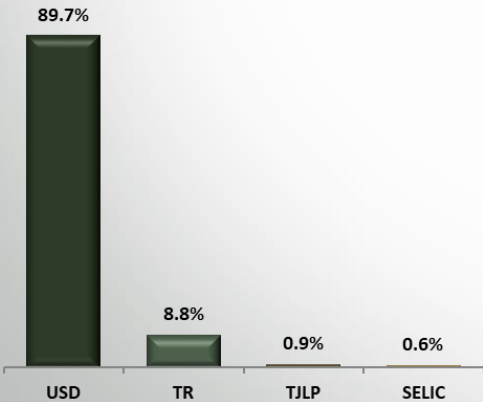


# Cash and Cash Equivalents X Debt (R\$ million)

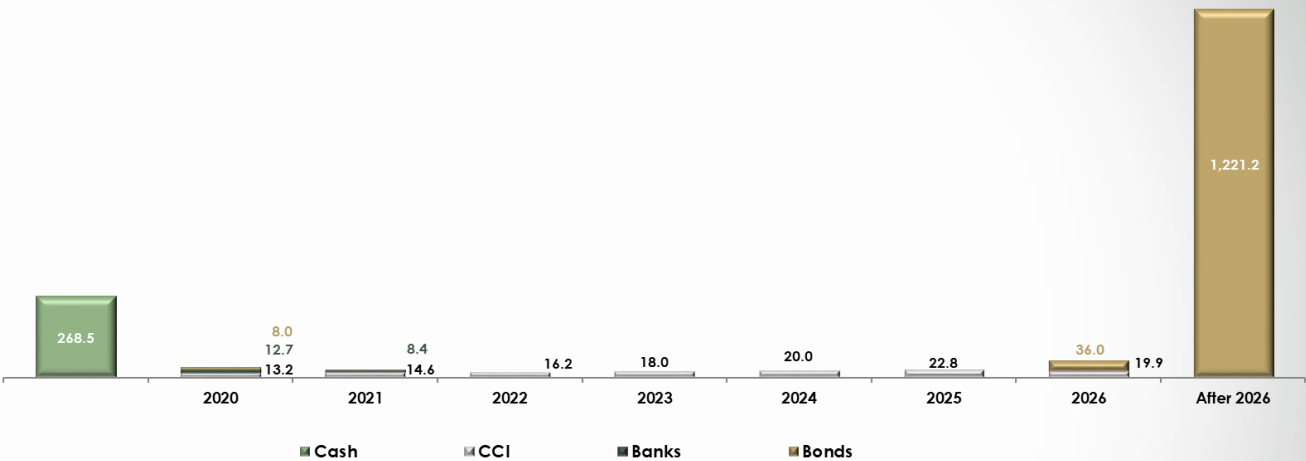
Cash x Debt



Indebtedness Breakdown



Amortization Schedule

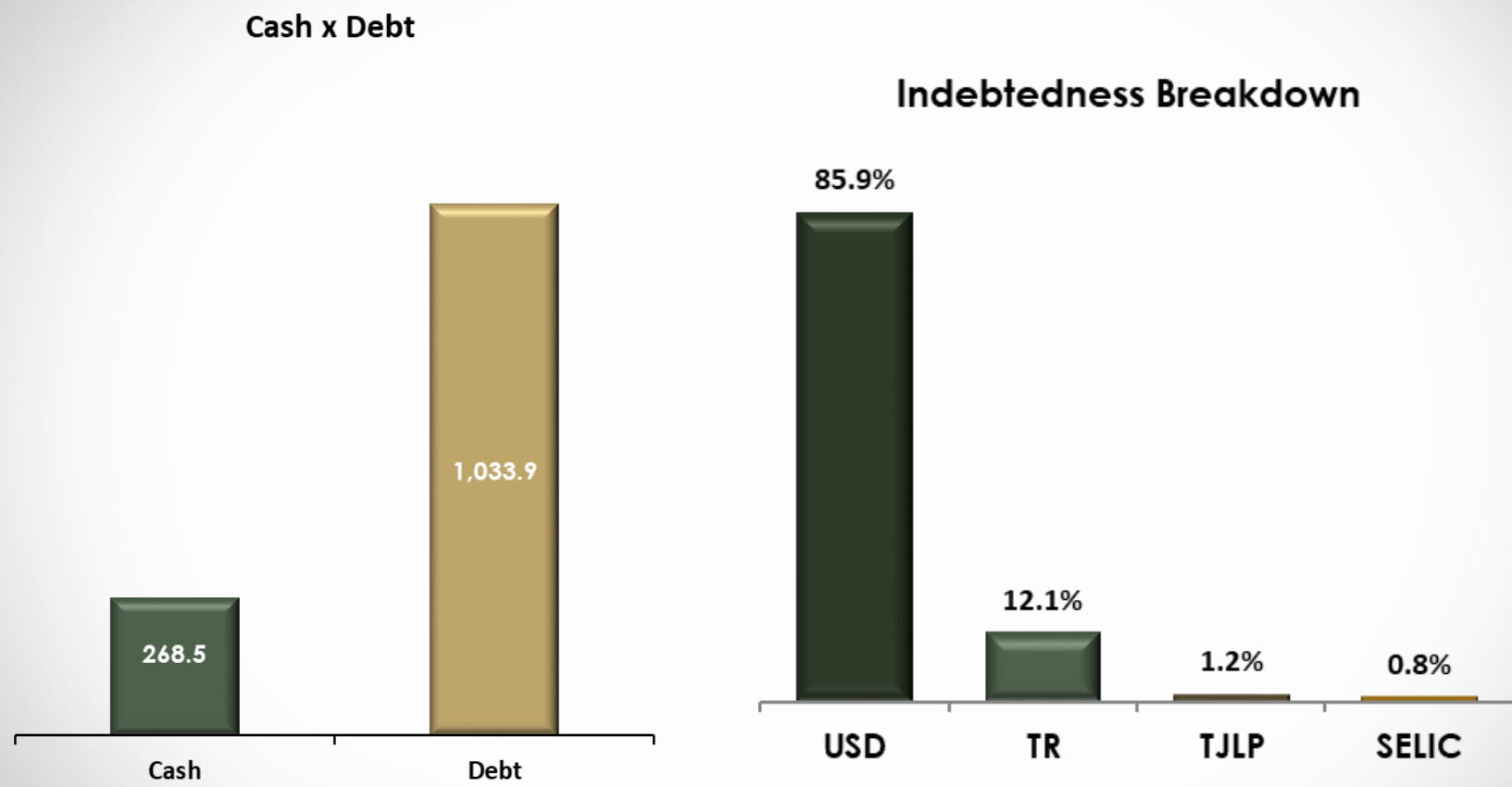


Amortization Schedule

	2020	2021	2022	2023	2024	2025	2026	After 2026	Total	%
CCI	13.2	14.6	16.2	18.0	20.0	22.8	19.9	-	124.7	8.8%
Banks	12.7	8.4	-	-	-	-	-	-	21.1	1.5%
Bonds	8.0	-	-	-	-	-	36.0	1,221.2	1,265.2	89.7%
Total	33.9	23.0	16.2	18.0	20.0	22.8	55.9	1,221.2	1,411.0	100.0%

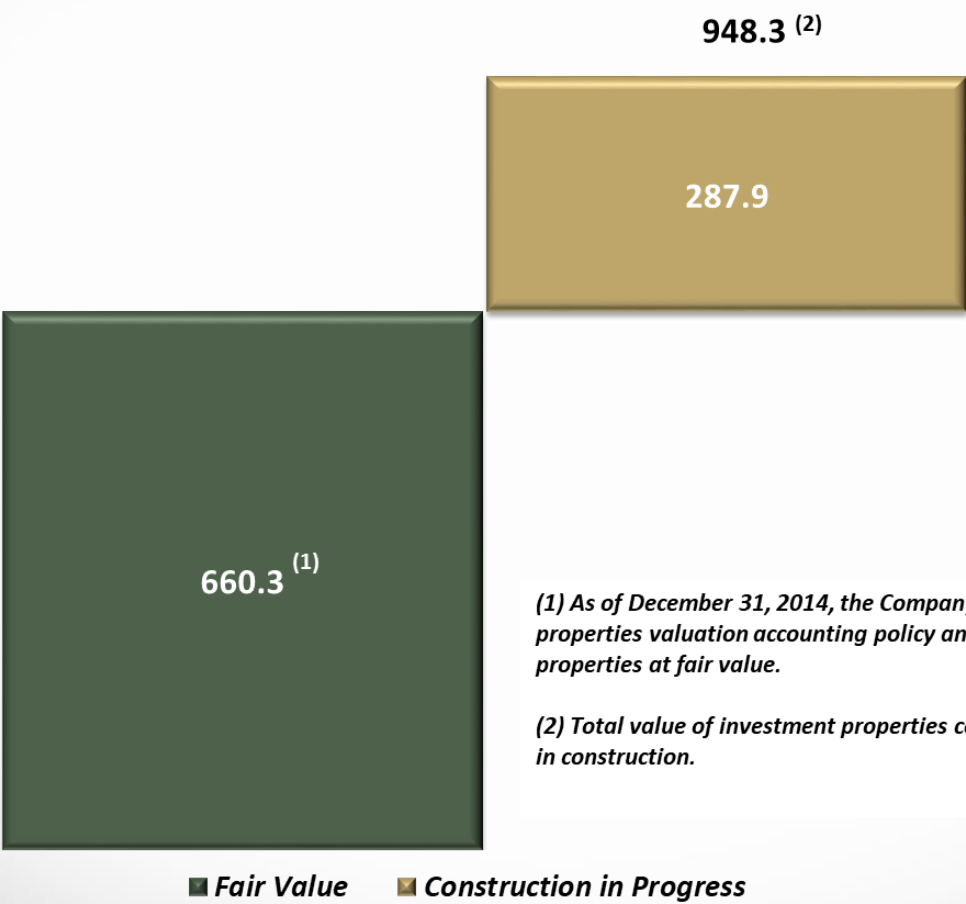
# Cash and Cash Equivalents X Debt (R\$ million)

## According to Rating Agencies' Criteria\*



\*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 377.1 million.

# Investment Properties



*(1) As of December 31, 2014, the Company changed its investment properties valuation accounting policy and started to evaluate investment properties at fair value.*

*(2) Total value of investment properties considering lands and malls in construction.*

## INVESTOR RELATIONS

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