

# GeneralShopping<sup>BRASIL</sup>



## Earnings Results 1Q17

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

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**Sector Overview**

**Company Overview**

**Financial Performance**

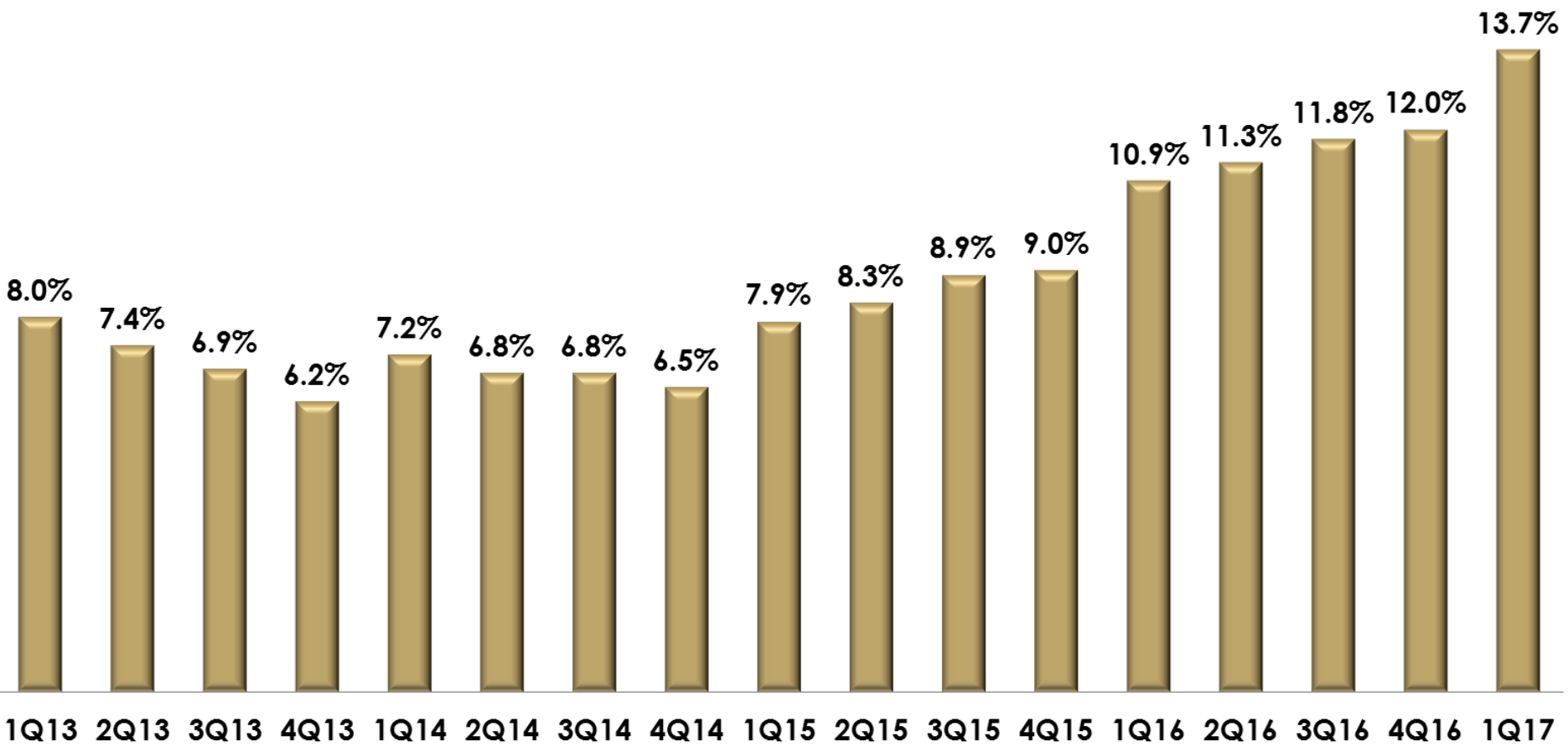
# GeneralShopping<sup>BRASIL</sup>



## Sector Overview

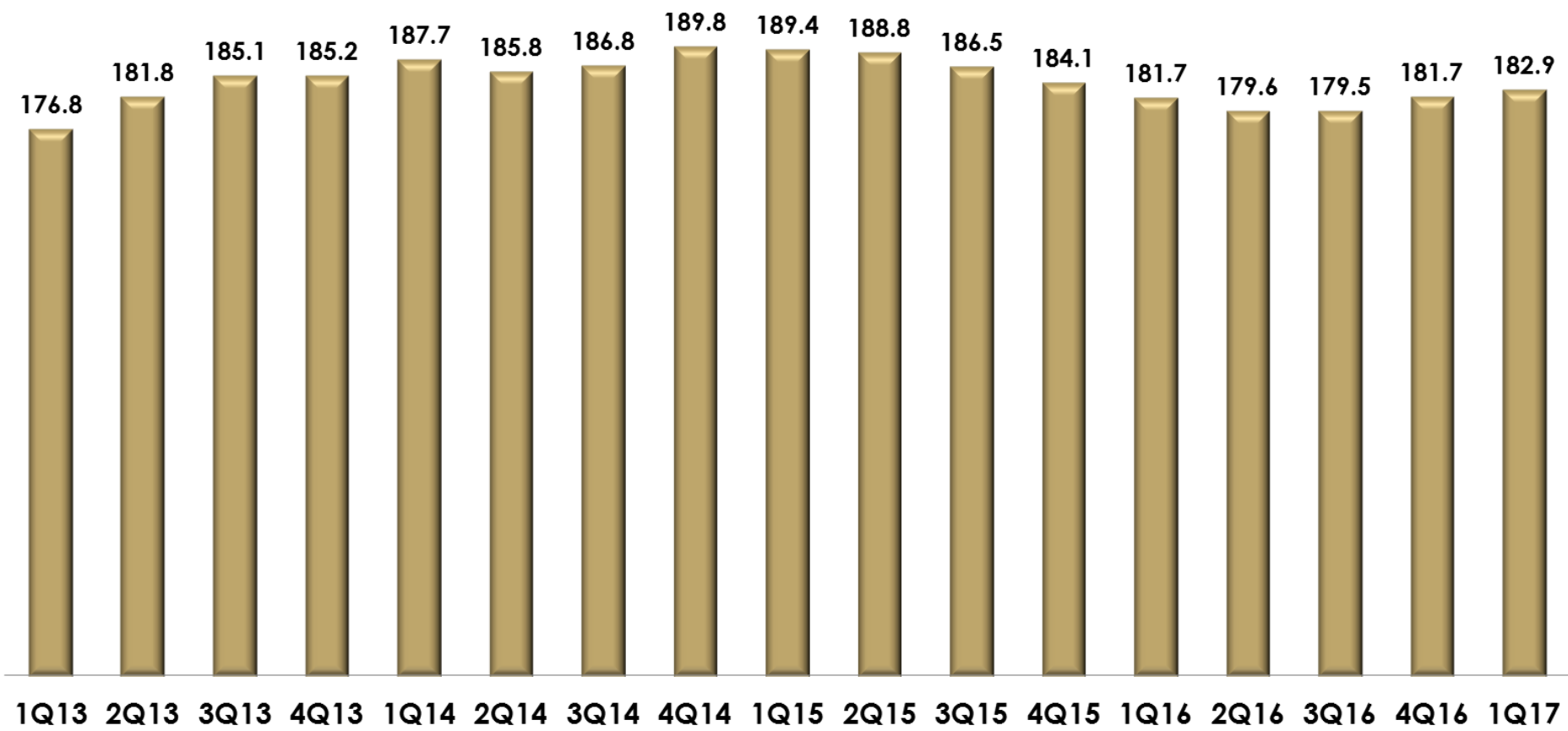
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Unemployment Rate per quarter



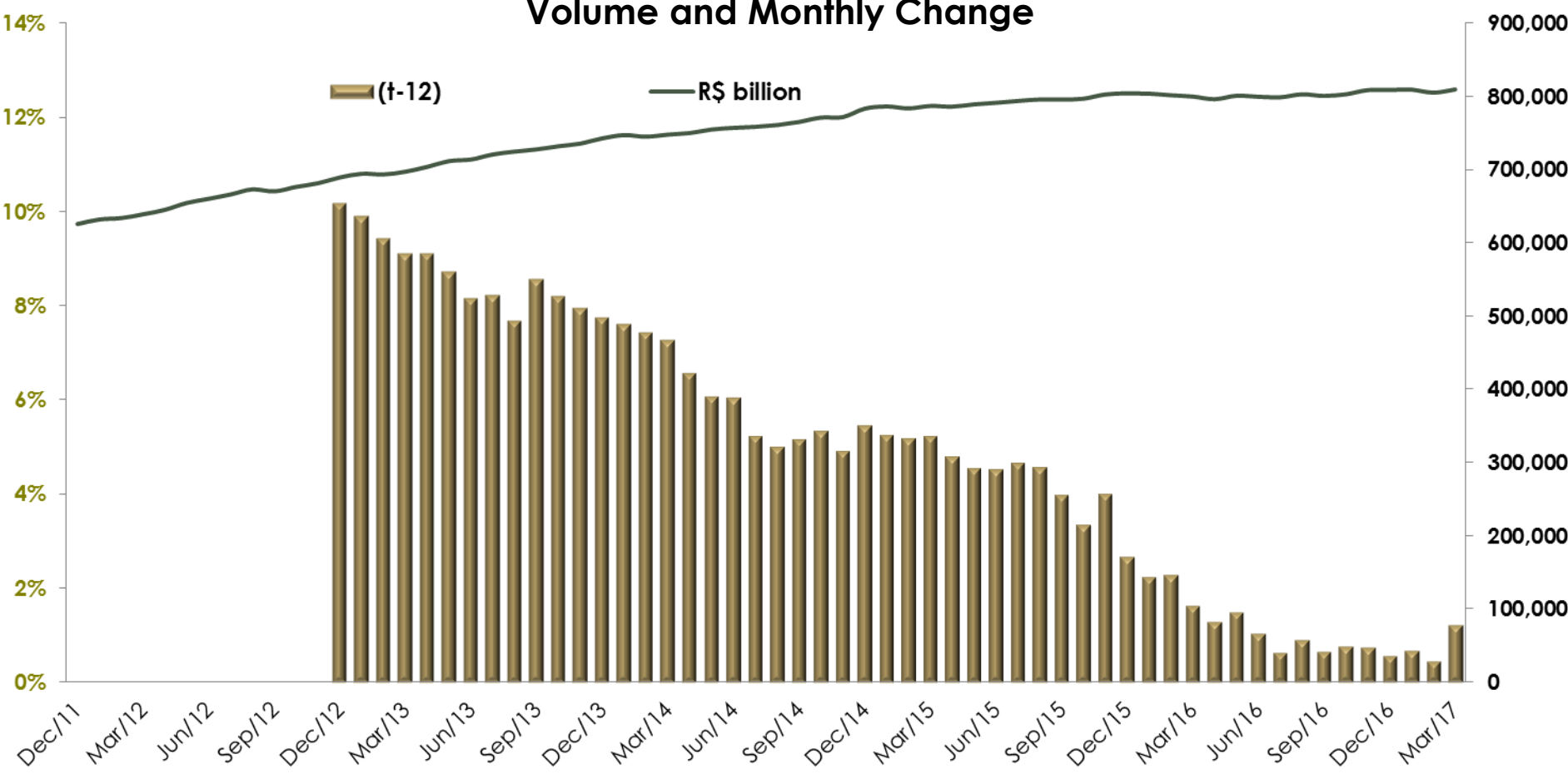
Source: PNAD Contínua-IBGE  
Table prepared by General Shopping Brasil

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



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

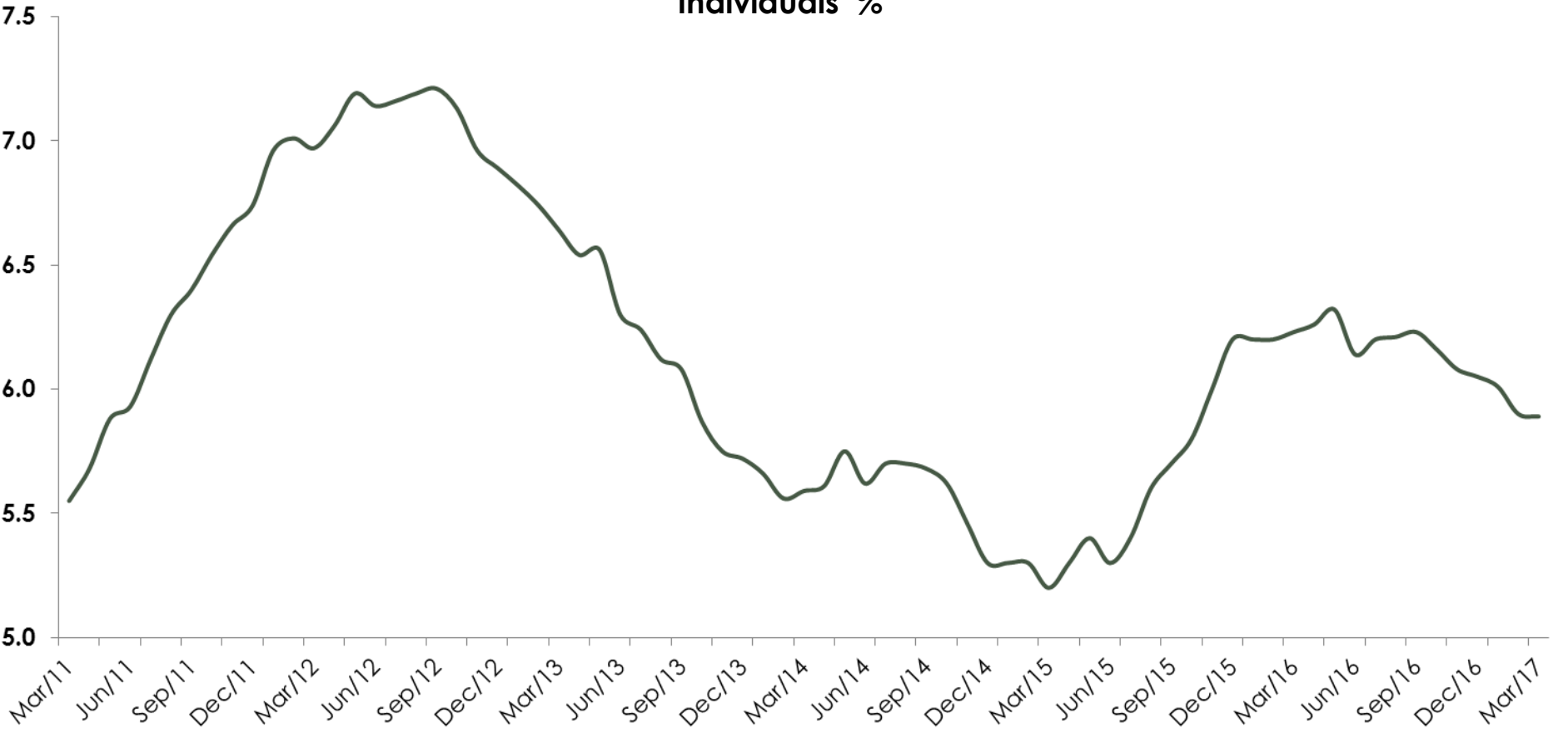
Credit Volume – Individuals  
Volume and Monthly Change



Source: Central Bank  
Table prepared by General Shopping Brasil

# Credit Performance

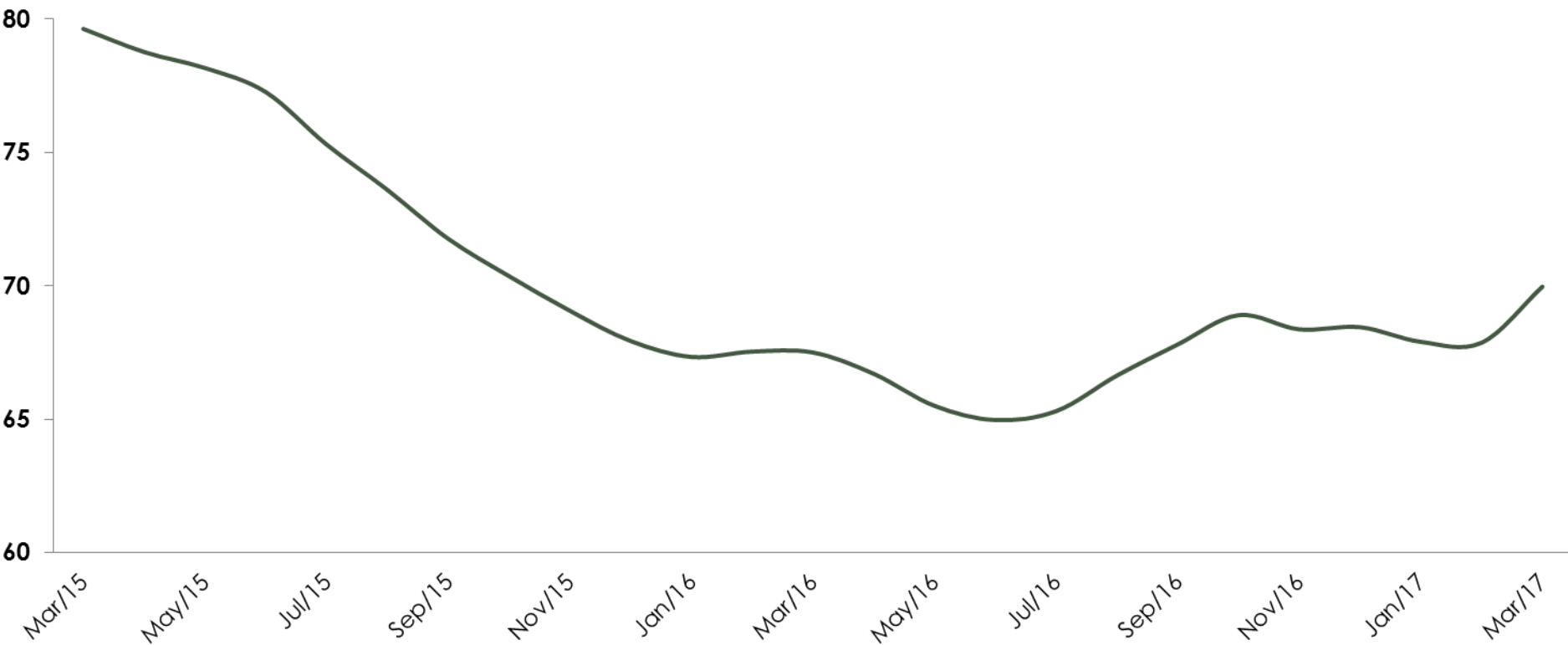
Default Rate  
Individuals %



Source: Central Bank  
Table prepared by General Shopping Brasil

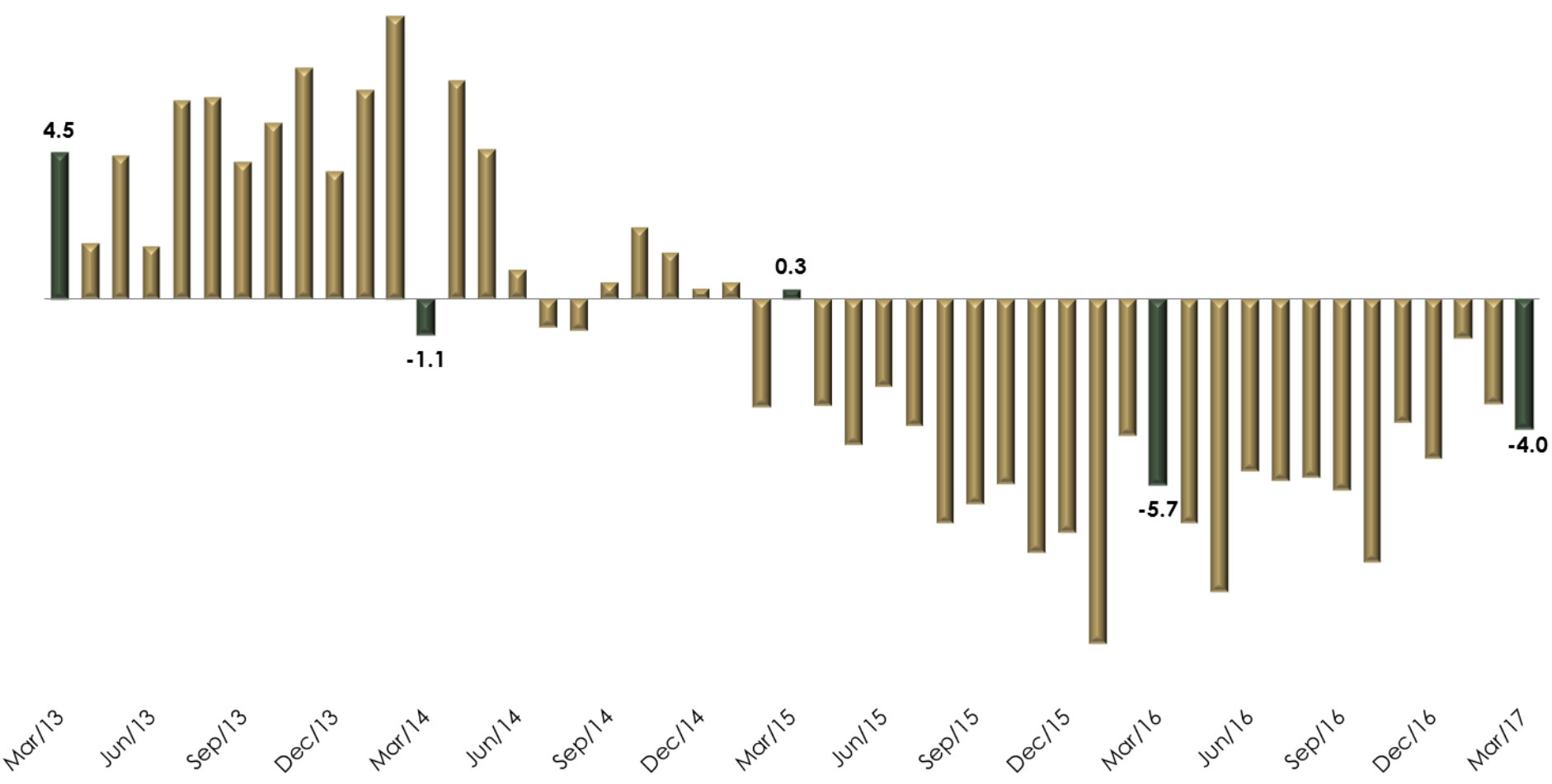


Consumer Confidence Index  
Index - Quarterly Moving Average



# Retail Performance

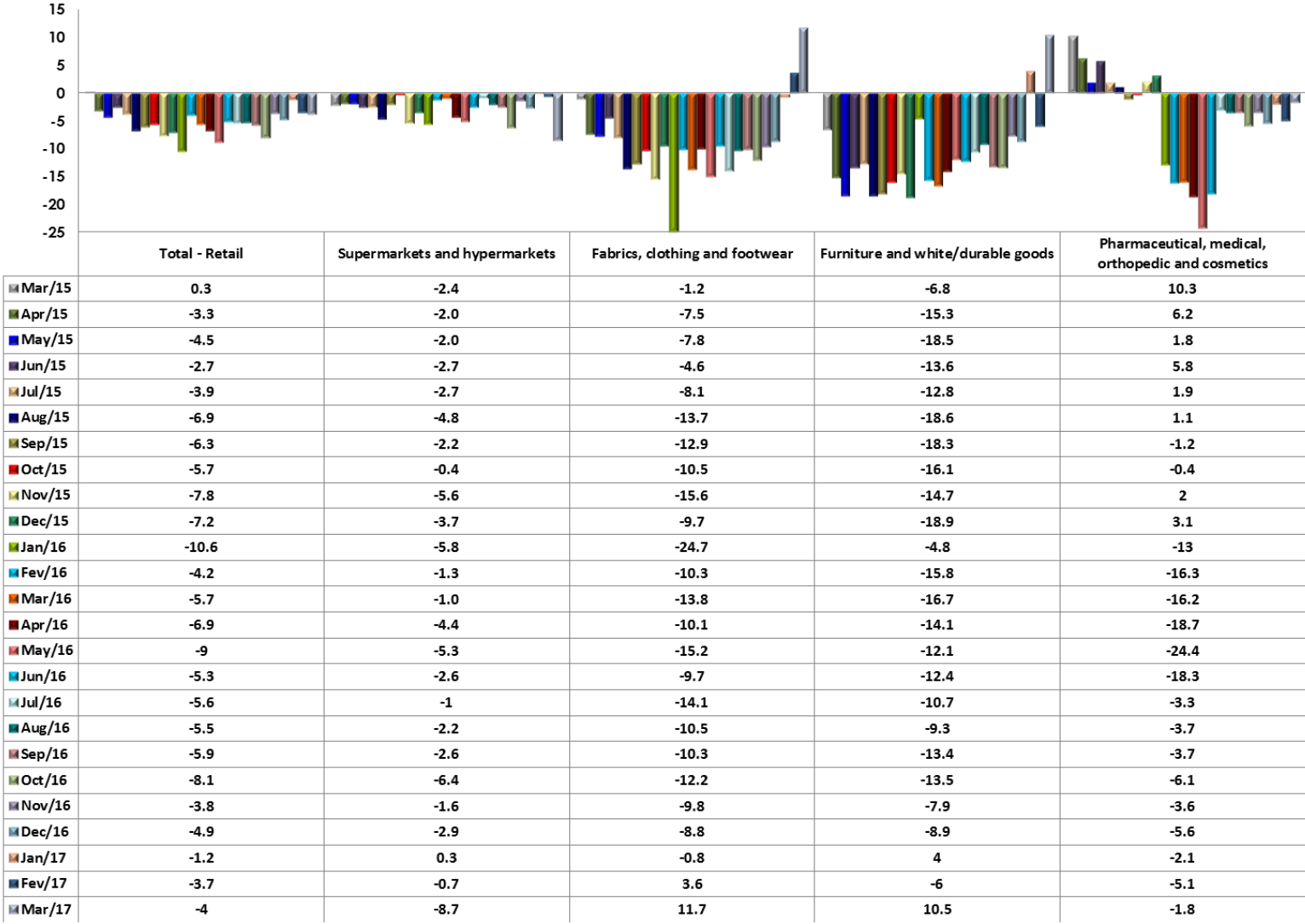
Sales Volume - Monthly change (%)  
As compared with same year-ago period



Source: PMC-IBGE  
Table prepared by General Shopping Brasil

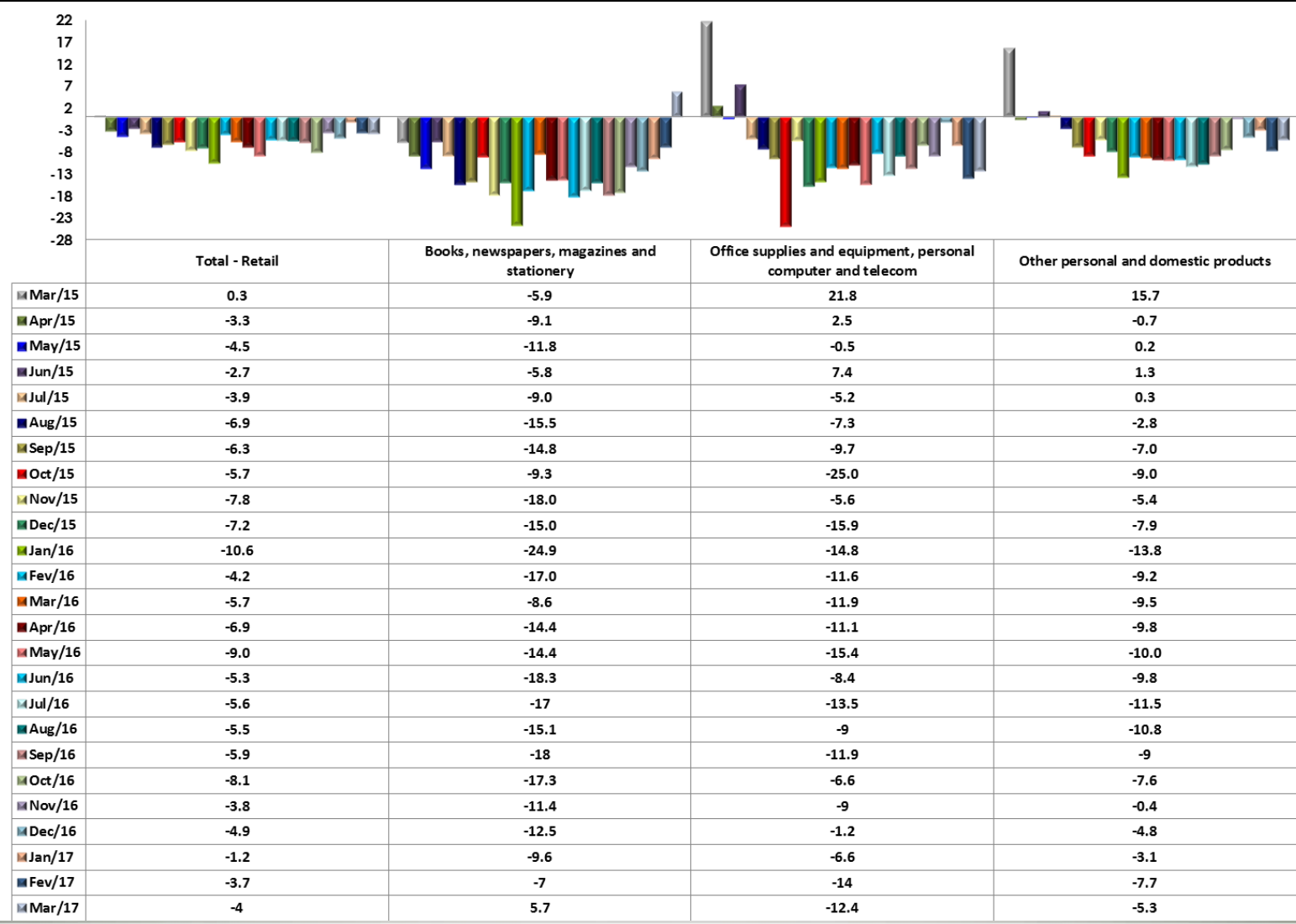
# Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Mar/15 – Mar/17)



# Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Mar/15 – Mar/17)



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

# GeneralShopping<sup>BRASIL</sup>



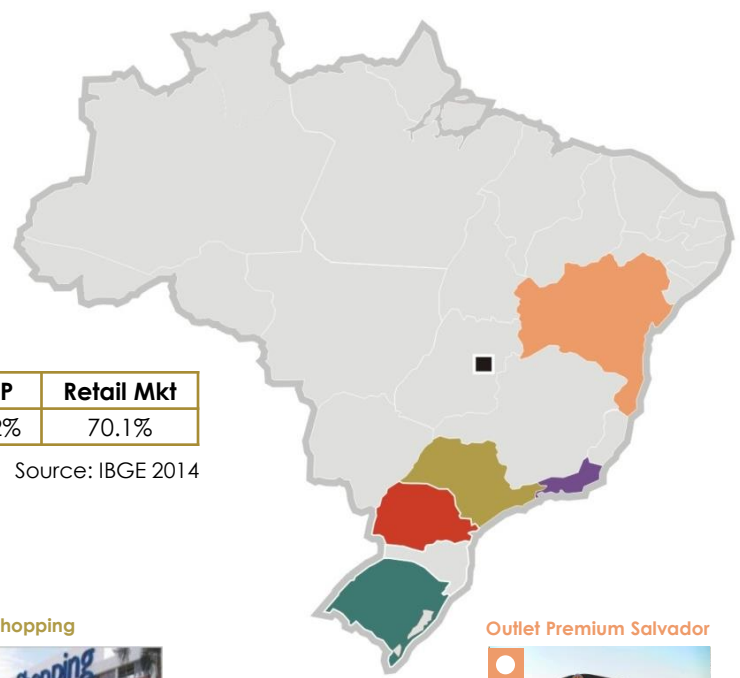
## Company Overview

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# General Shopping Brasil

Shopping Center	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )
Poli Shopping Guarulhos	50.0%	4,527	2,264
Internacional Shopping	90.0%	77,080	69,372
Auto Shopping	100.0%	11,477	11,477
Suzano Shopping	100.0%	19,583	19,583
Cascavel JL Shopping	85.5%	8,877	7,590
Shopping do Vale	84.4%	16,487	13,913
Unimart Shopping Campinas	100.0%	14,961	14,961
Outlet Premium São Paulo	50.0%	21,570	10,785
Parque Shopping Barueri	48.0%	37,420	17,962
Outlet Premium Brasília	50.0%	16,116	8,058
Shopping Bonsucesso	63.5%	24,437	15,517
Outlet Premium Salvador	52.0%	14,964	7,781
Parque Shopping Sulacap	51.0%	28,770	14,673
Parque Shopping Maia	63.5%	31,711	20,136
Outlet Premium Rio de Janeiro	50.0%	20,936	10,468
	70.1%	348,916	244,540

# Geographic Distribution



Region	GDP	Retail Mkt
South + Southeast	72.2%	70.1%

Source: IBGE 2014

Poli Shopping Guarulhos

Total GLA (m²) 4,527

Auto Shopping

Total GLA (m²) 11,477

Outlet Premium Salvador

Total GLA (m²) 14,964

Outlet Premium São Paulo

Total GLA (m²) 21,570

Shopping do Vale

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Total GLA (m²) 19,583

Shopping Bonsucesso

Total GLA (m²) 24,437

Unimart Shopping Campinas

Total GLA (m²) 14,961

Parque Shopping Maia

Total GLA (m²) 31,711

Parque Shopping Barueri

Total GLA (m²) 37,420

Outlet Premium Brasília

Total GLA (m²) 16,116

# Increasing Complementary Services Activities

Atlas			Management	Parking	Water	Energy		
Stake Held	100%	Energy	▶ Responsible for planning the energy supply and leasing of the equipment for its transmission and distribution	Internacional	✓	✓	✓	✓
			Auto	✓	✓	✓	✓	
			Poli Guarulhos	✓	✓	✓	✓	
			Suzano	✓	✓	✓	✓	
	100%	Wass	▶ Engaged in water supply planning and its treatment and distribution	Cascavel	✓	✓	✓	✓
			Do Vale	✓	✓	✓	✓	
			Unimart Campinas	✓	✓	✓	✓	
			Outlet São Paulo	✓	✓	✓	✓	
	100%	I Park, FIPARK and GSPark	▶ Controls and manages parking lots	Barueri	✓	✓	✓	✓
			Outlet Brasília	✓	✓	✓	✓	
			Bonsucesso	✓	✓	✓	✓	
			Outlet Salvador	✓	✓	✓	✓	
	100%	GSB Adm	▶ Manages operations of shopping centers	Sulacap	✓	✓	✓	✓
			Maia	✓	✓	✓	✓	
			Outlet Rio de Janeiro	✓	✓	✓	✓	
	100%	ASG Adm	▶ Manages the operations of Auto Shopping					

✓

Services currently provided to the mall

✓

Potential services / currently being implemented



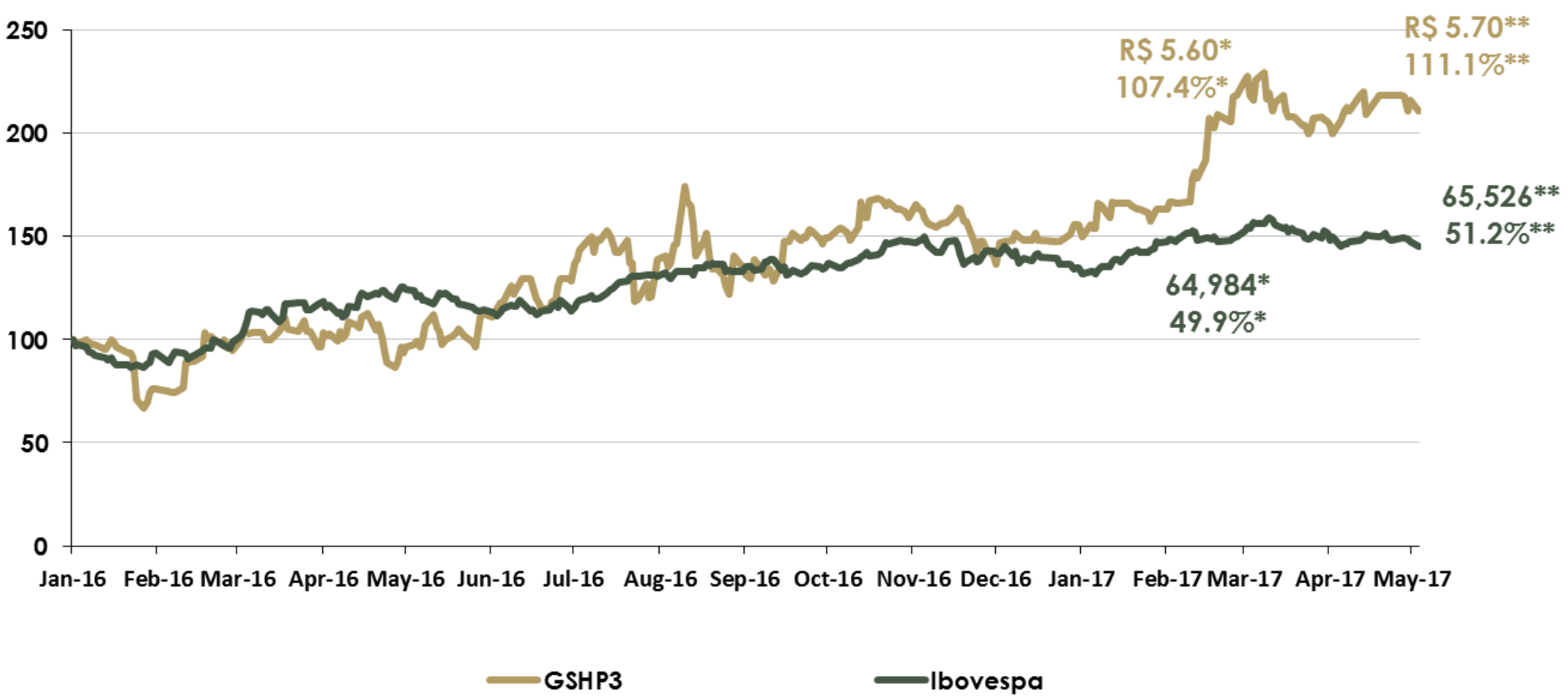
Services currently provided to the mall



Potential services / currently being implemented



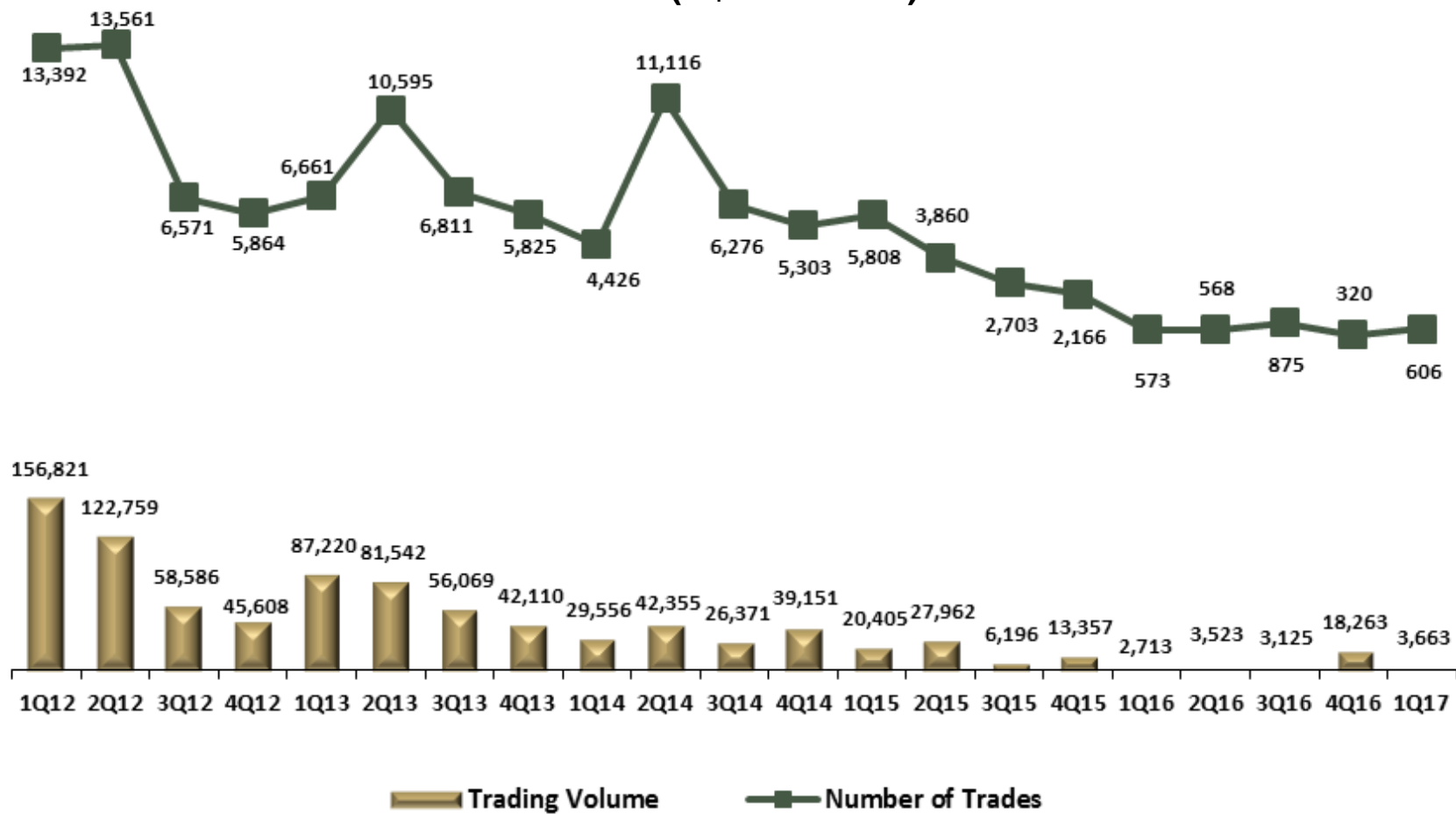
Stock Performance  
(Basis 100 – DEC 30, 2015)



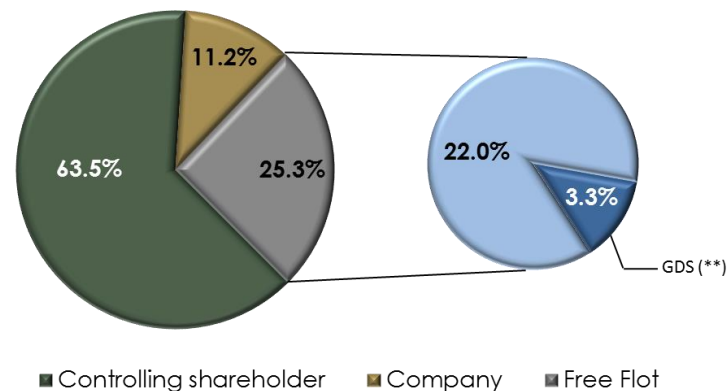
(\*) In March 31, 2017  
(\*\*) In May 8, 2017

# GSHP3

Volume (R\$ thousand)



# Shareholders



	Nr. Shares	Type of investor(*)
Controlling shareholder	48,276,392	63.5%
Company	8,487,851	11.2%
Free float	19,235,757	2.9% - Brazilian 21.5% - Foreign 3.3% - GDS (**) 0.9% - Individual
Total	76,000,000	-

Listed since July 2007

Market Maker – Bradesco Corretora



(\*) Position as of May 3, 2017

(\*\*) Global Depositary Shares

# GeneralShopping<sup>BRASIL</sup>

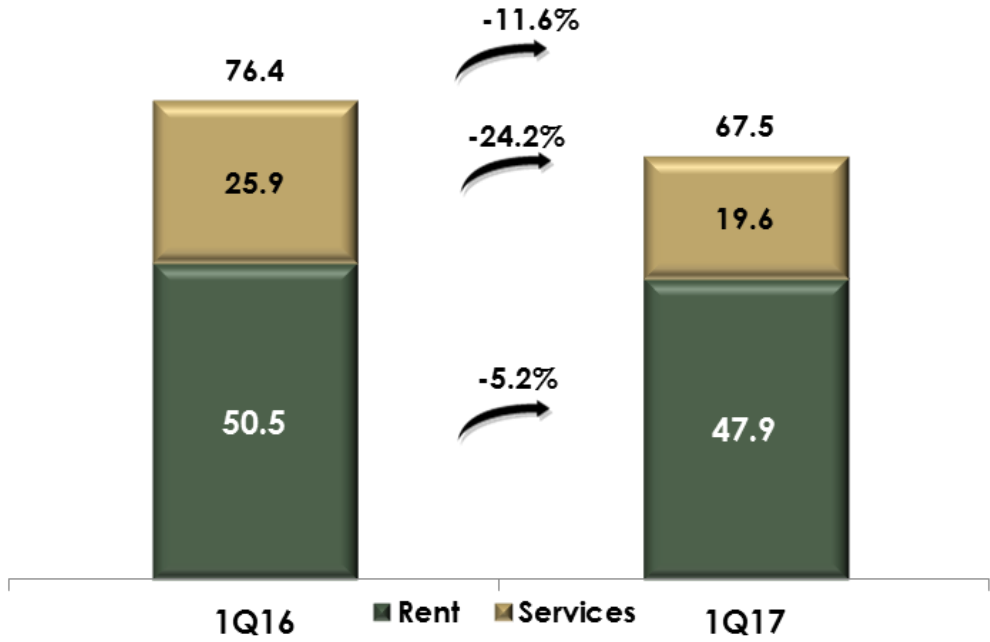


## Financial Performance

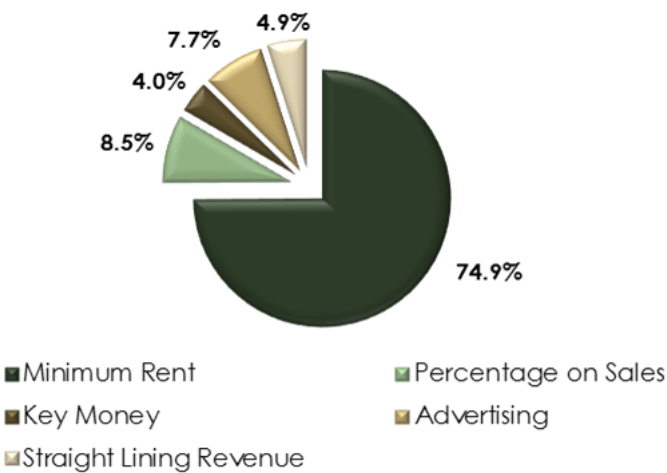
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# Gross Revenue

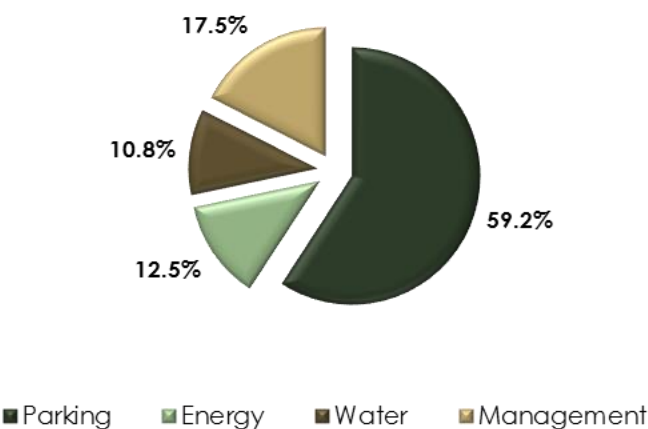
TOTAL GROSS REVENUE  
(R\$ million)



Rental Revenue Breakdown - 1Q17

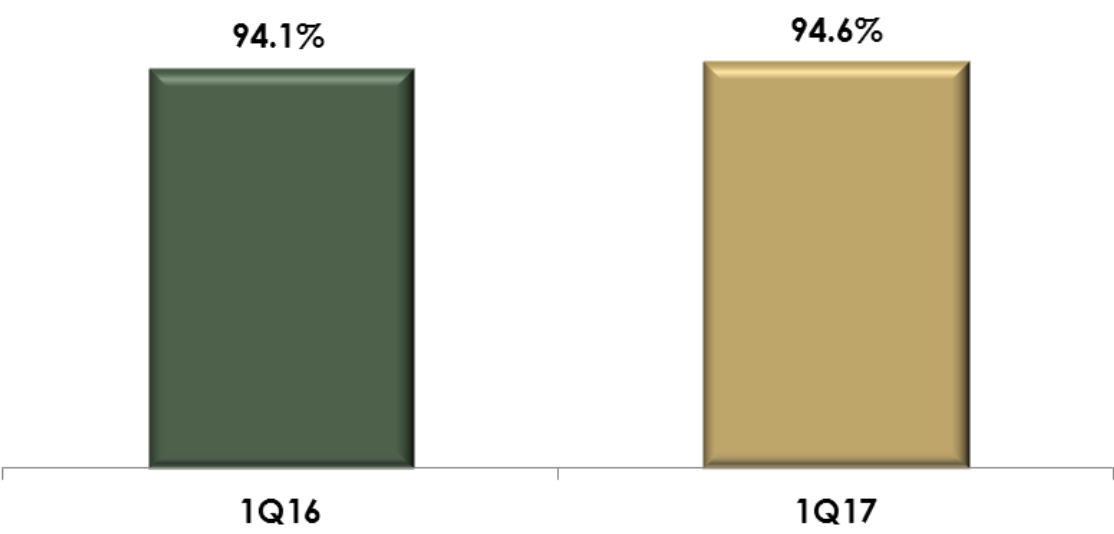


Services Revenue Breakdown - 1Q17

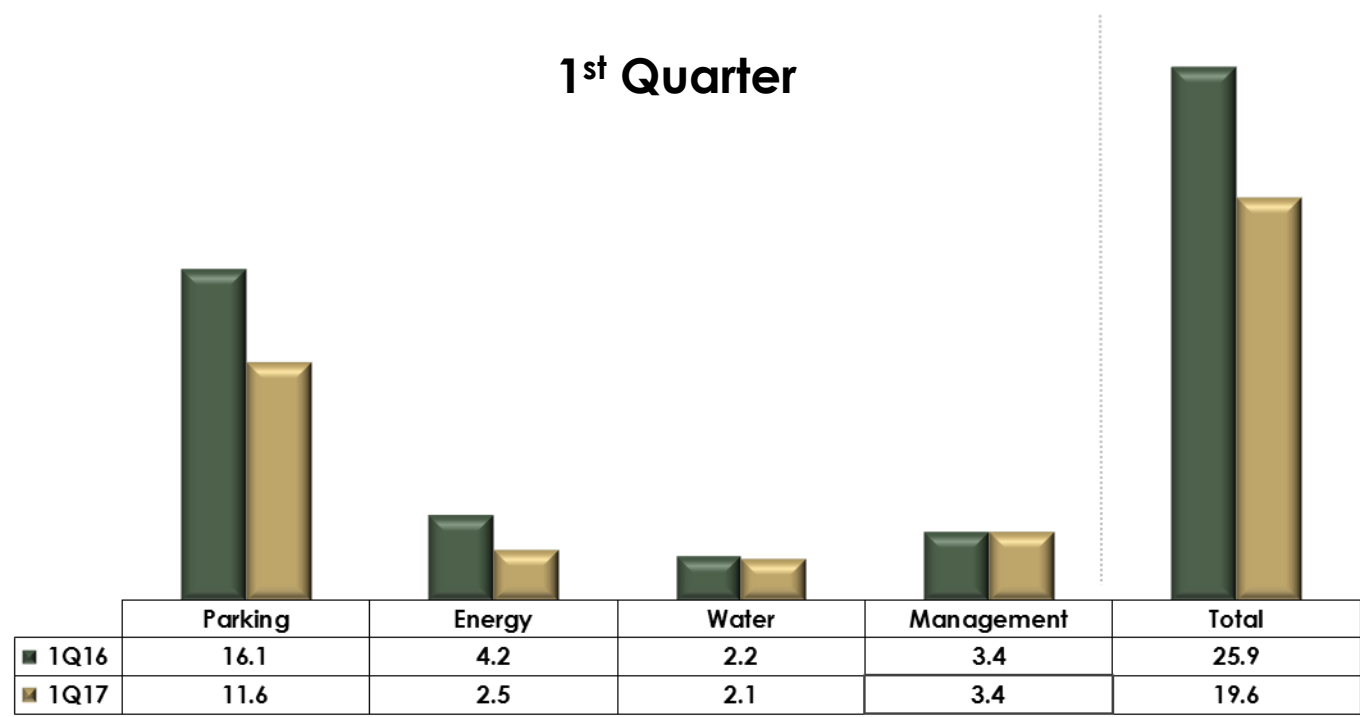


Description	1Q16	1Q17	Chg %
GSB (Total)			
Average GLA (m <sup>2</sup> )	260,904	244,540	-6.3%
Rent (R\$/m <sup>2</sup> )	193.56	195.76	1.1%
Services (R\$/m <sup>2</sup> )	99.42	80.41	-19.1%
<b>Total (R\$/m<sup>2</sup>)</b>	<b>292.98</b>	<b>276.17</b>	<b>-5.7%</b>

Occupancy Rate Performance



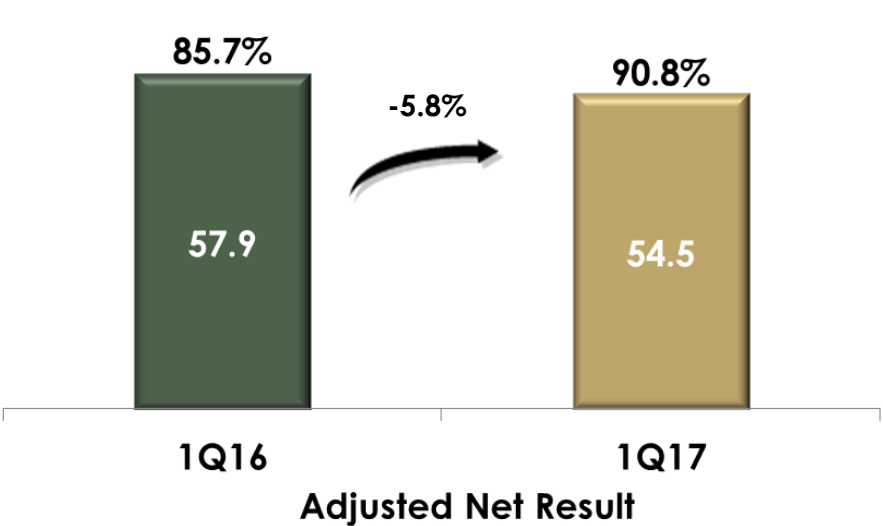
# Services Revenue – R\$ million



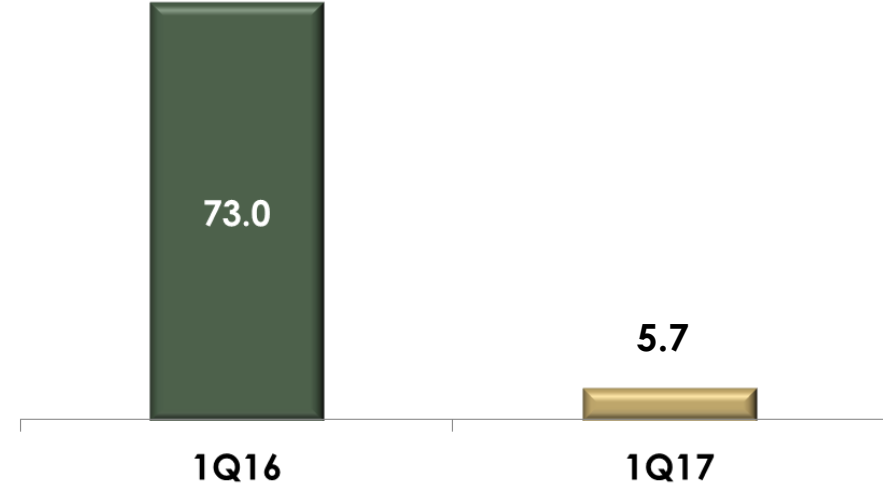
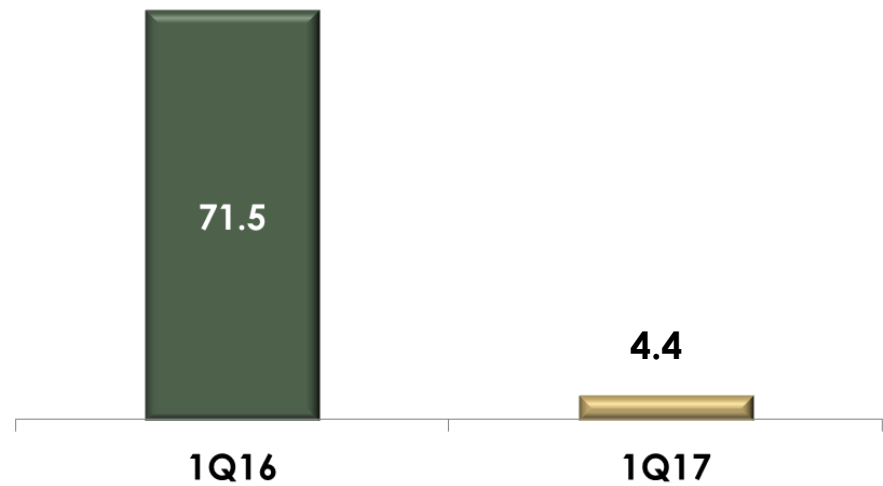
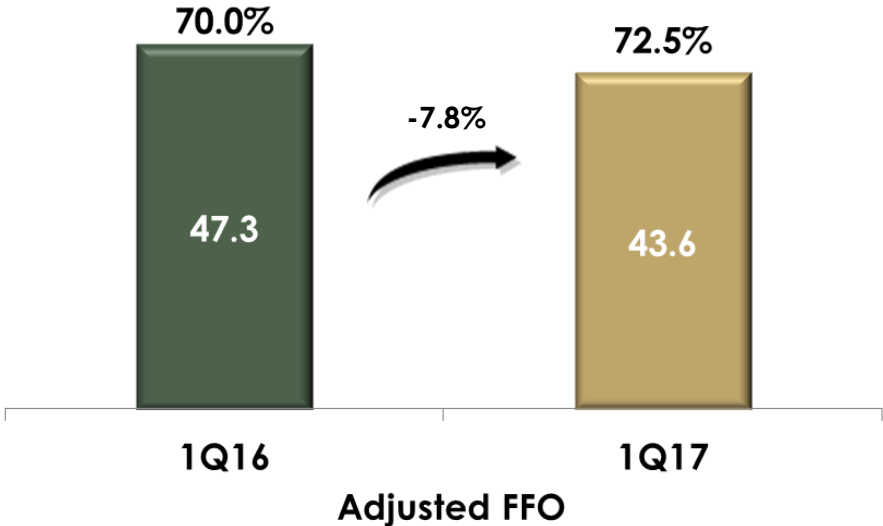


# Performance Indicators – R\$ million

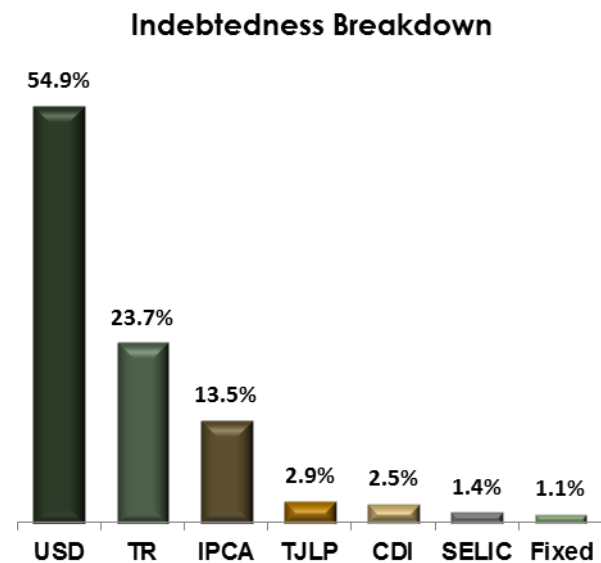
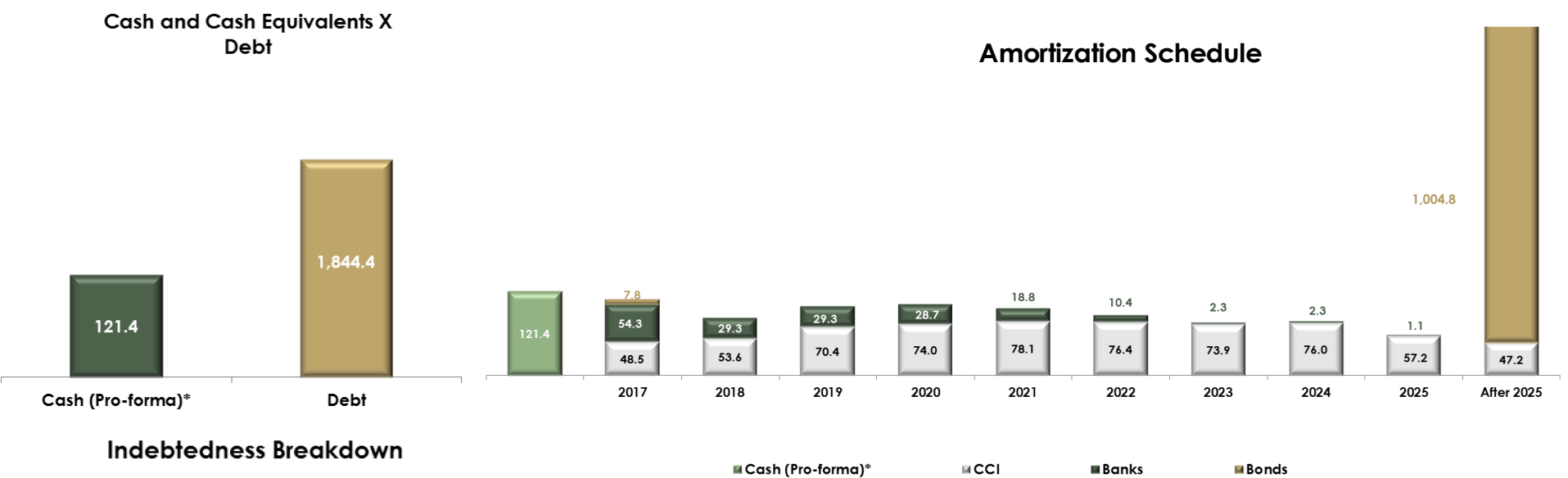
NOI Consolidated and Margin



Adjusted EBITDA and Margin



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

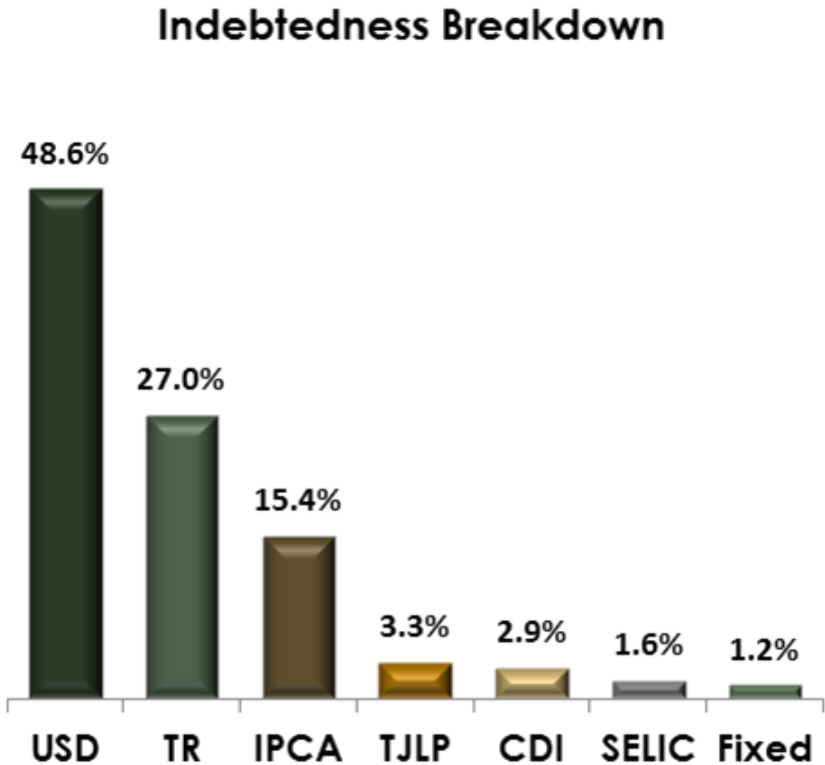
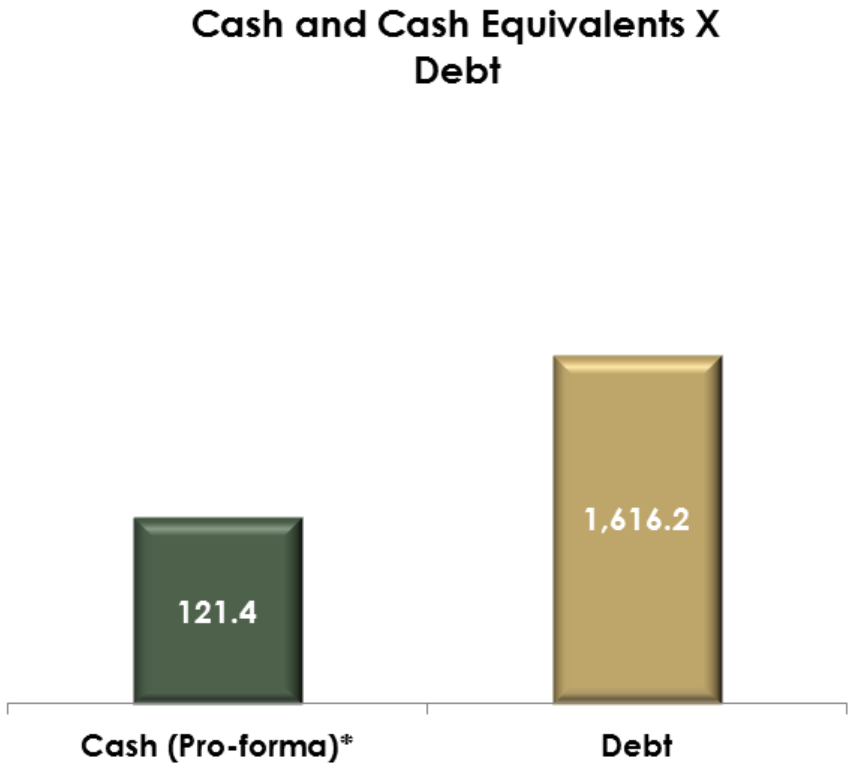


Amortization Schedule												
	2017	2018	2019	2020	2021	2022	2023	2024	2025	After 2025	Total	%
CCI	48.5	53.6	70.4	74.0	78.1	76.4	73.9	76.0	57.2	47.2	655.3	35.5%
Banks	54.3	29.3	29.3	28.7	18.8	10.4	2.3	2.3	1.1	-	176.5	9.6%
Bonds	7.8	-	-	-	-	-	-	-	-	1,004.8	1,012.6	54.9%
Total	110.6	82.9	99.7	102.7	96.9	86.8	76.2	78.3	58.3	1,052.0	1,844.4	100.0%

\*Includes funding as described in explanatory note

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

## According to Rating Agencies' Criteria\*\*



\*Includes funding as described in explanatory note

\*\*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 228.2 million

# Investments 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.*

■ Fair Value    ■ Construction in Progress

## GSB INVESTOR RELATIONS

**Marcio Snioka**

IR Officer

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IR Coordinator

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