



São Paulo, March 29, 2019 –General Shopping & Outlets do Brasil S/A [B3: GSHP3], a Company with a significant share of the shopping center industry in Brazil, today announces its results for the fourth quarter (4Q18). Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

Company's Gross Revenue per m² grows 6.3% in 4Q18 in relation to 4Q17

- General Shopping & Outlets do Brasil S/A reported Gross Revenue in the fourth quarter 2018 - 4Q18 - of R\$ 64.0 million, a decrease of 18.2% compared with gross revenues of R\$ 78.2 million in the fourth quarter 2017 - 4Q17. In 2018, Gross Revenue fell 14.6% relative to 2017, totaling R\$ 244.8 million.
- Consolidated Net Operating Income (NOI) in 4Q18 was R\$ 48.2 million, corresponding to a margin of 86.7% and representing a decrease of 21.4% compared with R\$ 61.3 million in 4Q17. In 2018, the Consolidated NOI amounted to R\$ 189.4 million, equivalent to an 87.8% margin and a decrease of 16.3% compared with 2017.
- Gross Profit in 4Q18 was R\$ 47.6 million, equivalent to a margin of 85.7% and a decrease of 21.8% compared with the R\$ 60.8 million in 4Q17. In 2018, Gross Profit amounted to R\$ 187.7 million, corresponding to a margin of 87.1% and a year-on-year decrease of 16.3%.
- Adjusted EBITDA in 4Q18 reached R\$ 37.9 million, equivalent to a margin of 68.3% and a decrease of 23.1% relative to the R\$ 49.3 million in 4Q17. In 2018, the Company reported an Adjusted EBITDA of R\$ 152.2 million, a margin of 70.6%, and a decrease of 16.1% compared to 2017.

Consolidated Financial Highlights						
R\$ thousand	4Q17	4Q18	Chg.	2017	2018	Chg.
Gross Revenue	78,232	64,029	-18.2%	286,692	244,780	-14.6%
Rent (Shopping Malls)	54,088	40,179	-25.7%	198,616	156,750	-21.1%
Services	24,144	23,850	-1.2%	88,076	88,030	-0.1%
NOI - Consolidated	61,301	48,166	-21.4%	226,369	189,384	-16.3%
Adjusted EBITDA	49,300	37,913	-23.1%	181,490	152,206	-16.1%
Adjusted Net Result	44,998	188	-99.6%	9,520	(211,537)	-
Adjusted FFO	46,080	1,185	-97.4%	14,199	(207,865)	-
NOI Margin	90.2%	86.7%	-3.5 p.p.	89.7%	87.8%	-1.9 p.p.
Adjusted EBITDA Margin	72.5%	68.3%	-4.2 p.p.	71.9%	70.6%	-1.3 p.p.
Adjusted Net Result Margin	66.2%	0.3%	-	3.8%	-98.1%	-
Adjusted FFO Margin	67.8%	2.1%	-	5.6%	-96.4%	-
Gross Revenue per m ²	319.91	340.03	6.3%	1,172.37	1,232.64	5.1%
NOI per m ²	250.68	255.79	2.0%	925.69	953.68	3.0%
Adjusted EBITDA per m ²	201.60	201.34	-0.1%	742.17	766.46	3.3%
Adjusted Net Result per m ²	184.01	1.00	-	38.93	(1,065.24)	-
Adjusted FFO per m ²	188.44	6.29	-	58.06	(1,046.75)	-
Own GLA - Average in the Period (m ²)	244,540	188,304	-23.0%	244,540	198,582	-18.8%
Own GLA - End of the Period (m ²)	244,540	195,757	-19.9%	244,540	195,757	-19.9%

RELAÇÕES COM INVESTIDORES

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Ações com Governança
Corporativa Diferenciada **IGC**

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Diferenciado **ITAG**

GSHP3
NOVO
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MANAGEMENT'S COMMENTS

Management is pleased to report the Company's operational and financial performance for the fourth quarter of 2018 (4Q18) and the year 2018, shown in detail in the respective reports and statements.

We would first point out the reduction in GLA (Gross Leasable Area) in 4Q18 compared to 4Q17 due to the sale of the stake in Internacional Shopping Guarulhos, partially offset by the acquisition of OFF Outlet Fashion Fortaleza.

Gross Revenue in 4Q18 declined by 18.2% to R\$ 64.0 million, largely due to the reduction in Rental Revenues of 25.7% but also to a small reduction in Services Revenue of 1.2% when compared to 4Q17. For fiscal year 2018, Gross Revenue reached 244.8 million, a reduction of 14.6% relative to the preceding year.

In the Same Areas context, Same Area Rentals - SAR posted growth of 3.9% in 4Q18 on a year-on-year comparative basis with Same Area Sales - SAS also increasing by 4.5% on the same year-on-year basis.

Occupancy rates posted a reduction in the quarter to reach 94.9% in 4Q18 against 95.1% in 4Q17. For the full year 2018, we reported a slight decrease to 94.5% against 94.8% in 2017.

Rental and Services Costs increased by 11.2% in relation to 4Q17, reaching R\$ 7.9 million, the result of increased occupancy costs. On an annual basis, these items were flat in relation to 2017 at R\$ 27.9 million. Net Operating Income was R\$ 189.4 million in 2018, a reduction of 16.3% compared with 2017 and equivalent to a margin of 87.8%. In 4Q18, Net Operating Income was R\$ 48.2 million corresponding to a Net Operating Income margin of 86.7%, a reduction of 21.4% in relation to 4Q17.

General and Administrative Expenses rose by 16.8% in 2018, compared with the preceding year, and an increase of 45.8% in 4Q18 when set against 4Q17, a reflection of non-recurring expenses. Adjusted EBITDA in 2018 was R\$ 152.2 million equivalent to an Adjusted EBITDA margin of 70.6%. In 4Q18, the Company reported an Adjusted EBITDA of R\$ 37.9 million - corresponding to an Adjusted EBITDA margin of 68.3%.

In 2018, the Company's Net Financial Result was impacted mainly by the variation in the US Dollar x Real exchange rate, increasing from a negative R\$ 255.4 million in 2017 to a negative R\$ 344.3 million in 2018.

On November 6, 2018, we signed a Purchase and Sale Commitment on the commercial development known as OFF Outlet Fashion Fortaleza in the city of Caucaia, state of Ceará, in which we have taken a 50% interest.

In events subsequent to fiscal year 2018, on February 13, 2019, the controlled company, Levian Participações e Empreendimentos Ltda. sold a stake of 9.8% in the Internacional Shopping Guarulhos commercial development. As a result of the operation, the Company has ceased to hold any direct or indirect participation in the said development.

At an Extraordinary General Meeting of the Company held on March 26, 2019, the distribution of dividends amounting to R\$ 828,955,780.00 (eight hundred and twenty-eight million, nine hundred and fifty-five thousand, seven hundred and eighty reais) was ratified.

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

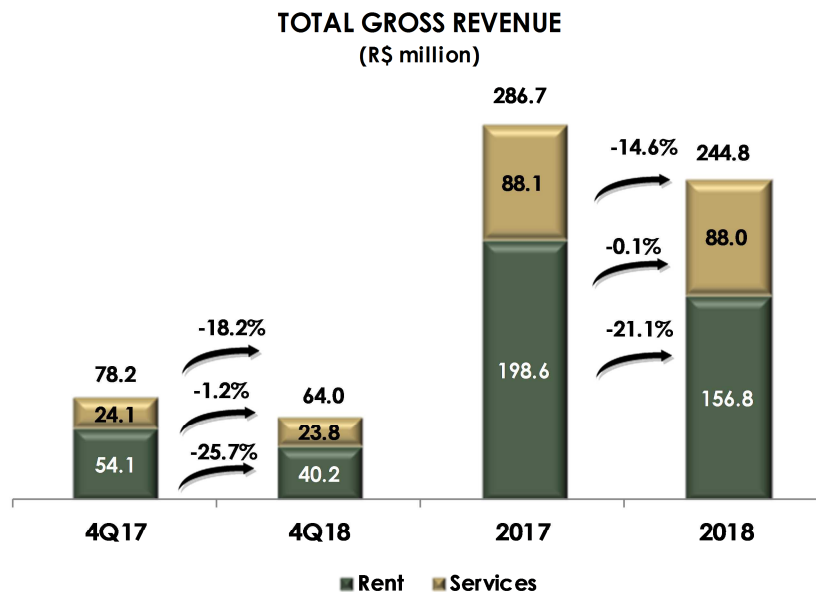
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue for the quarter was R\$ 64.0 million, a decrease of 18.2% in relation to 4Q17. In 2018, this item registered a total of R\$ 244.8 million, a decrease of 14.6% when compared to 2017.

Gross revenue from rents in 4Q18 amounted to R\$ 40.2 million, 62.7% of total gross revenue and a decrease of 25.7% compared with 4Q17. The key factor contributing to this decrease was the sale of a stake in Internacional Shopping Guarulhos, concluded in 2018, partially mitigated by the real growth and annual readjustments in rentals. In 2018, gross revenue was R\$ 156.8 million, a decrease of 21.1% compared with 2017.

Gross revenue from services in 4Q18 amounted to R\$ 23.8 million and corresponding to a decrease of 1.2% when compared to 4Q17, and R\$ 88.0 million in 2018, a 0.1% decrease in relation to 2017.



RENTAL REVENUE

The Company's total rental revenue in 4Q18 was R\$ 40.2 million, this representing minimum rent, percentage on sales, key money and advertising.

Rental Revenue Breakdown						
R\$ million	4Q17	4Q18	Chg.	2017	2018	Chg.
Minimum Rent	37.5	27.0	-28.0%	150.7	114.8	-23.8%
Percentage on Sales	8.1	6.8	-16.3%	22.0	18.4	-16.7%
Key Money	2.4	1.6	-33.4%	8.0	8.1	1.4%
Advertising	6.1	4.8	-20.8%	17.9	15.5	-13.3%
Total	54.1	40.2	-25.7%	198.6	156.8	-21.1%

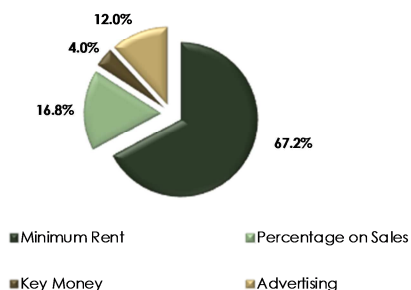
Minimum rental revenue in 4Q18 declined by R\$ 10.5 million, or 28.0% compared with 4Q17 due to the factors already cited above. Comparing successive fiscal years, there was a 23.8% decrease of R\$ 35.9 million in 2018.

Rental as a percentage of sales decreased by 16.3% on a 4Q18X4Q17 comparative basis. Comparing 2018 with 2017, the decline was 16.7%.

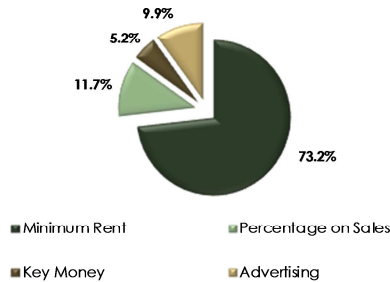
Temporary rentals (Advertising) in 4Q18 amounted to R\$ 4.8 million, a decline of 20.8%, and R\$ 15.5 million in 2018, a reduction of 13.3% compared with 2017.

Minimum rental revenue was 67.2% of total revenue from rents in 4Q18, while in 4Q17 it was 69.4%. In 2018, this same percentage was 73.2%, compared with 75.9% in 2017.

Rental Revenue Breakdown - 4Q18



Rental Revenue Breakdown - 2018



SERVICES REVENUE

In 4Q18, services revenue amounted to R\$ 23.8 million, representing a decrease of 1.2% in relation to the same period in 2017. In 2018, revenue from services amounted to R\$ 88.0 million, a decrease of 0.1% compared with 2017.

Services Revenue Breakdown

R\$ million	4Q17	4Q18	Chg.	2017	2018	Chg.
Parking	13.7	12.2	-10.8%	51.8	43.6	-15.7%
Energy	5.2	6.3	20.7%	15.0	22.6	50.3%
Water	1.8	2.1	17.7%	7.7	8.8	14.3%
Management	3.4	3.2	-6.4%	13.6	13.0	-4.2%
Total	24.1	23.8	-1.2%	88.1	88.0	-0.1%

Parking lot revenue in 4Q18 was R\$ 12.2 million, a reduction of R\$ 1.5 million or 10.8% in relation to 4Q17. This result reflects the divestment of the stake in Internacional Shopping Guarulhos – concluded in 2018 - as well as variations in vehicle flows at some of our operations. In 2018, parking lot revenue amounted to R\$ 43.6 million, 15.7% lower than in 2017.

Revenues from the management of energy supplies were R\$ 6.3 million in 4Q18, an increase of R\$ 1.1 million, or 20.7%. This reflected the improvement in spot purchase costs and a corresponding increase in our margins. In 2018, we recorded revenues of R\$ 22.6 million, a growth of 50.3% compared with 2017.

Revenues from the management of water supplies amounted to R\$ 2.1 million in 4Q18, R\$ 0.3 million higher than 4Q17. In 2018, this same revenue amounted to R\$ 8.8 million, an increase of 14.3% compared with 2017.

DEDUCTIONS FROM REVENUES (TAXES, DISCOUNTS AND CANCELLATIONS)

Deductions in the form of discounts, taxes and cancellations from gross revenue amounted to R\$ 8.5 million in 4Q18, 13.3% of gross revenue, while in 4Q17 these same deductions amounted to 13.1%. In 2018, we registered total deductions

of R\$ 29.2 million, 11.9% of gross revenue while in 2017 this percentage was 12.0%.

Sales taxes (PIS/COFINS/ISS) totaled R\$ 6.1 million in 4Q18, representing a decrease of R\$ 0.7 million in relation to 4Q17. In 2018, the amount was R\$ 20.9 million, a decrease of R\$ 2.9 million in relation to 2017.

Discounts and cancellations in 4Q18 were R\$ 2.4 million, representing a decrease of R\$ 1.1 million compared with 4Q17. In 2018, we reported R\$ 8.2 million, R\$ 2.4 million less relative to 2017.

NET REVENUE FROM RENTALS AND SERVICES

Net Revenue totaled R\$ 55.5 million in 4Q18, a decrease of 18.3% when compared to 4Q17. In 2018, this same item was R\$ 215.6 million, 14.5% less than for 2017.

COST OF RENTALS AND SERVICES

In 4Q18, costs of rentals and services posted an increase of 11.2% at R\$ 7.9 million. For the full fiscal year 2018, these costs were R\$ 27.9 million, 0.1% less year-on-year.

Rental and Services Costs						
R\$ million	4Q17	4Q18	Chg.	2017	2018	Chg.
Personnel	0.6	0.7	29.9%	2.3	2.5	6.9%
Depreciation	0.4	0.6	24.5%	2.0	1.7	-16.6%
Occupancy	4.3	4.7	8.4%	16.9	16.9	0.2%
Third parties	1.8	1.9	8.6%	6.7	6.8	1.8%
Total	7.1	7.9	11.2%	27.9	27.9	-0.1%

Personnel Costs

The Company reported personnel costs of R\$ 0.7 million in the quarter, R\$ 0.1 million higher than 4Q17. In 2018, personnel costs were R\$ 2.5 million. R\$ 0.2 million greater than 2017.

Depreciation Costs

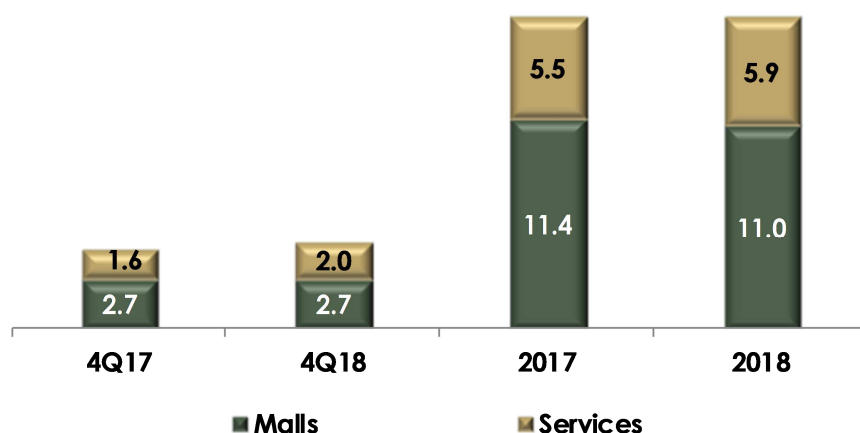
In 4Q18, depreciation costs were R\$ 0.6 million, R\$ 0.2 million greater than 4Q17. In 2018, we reported depreciation overheads of R\$ 1.7 million, a decrease of R\$ 0.3 million compared with 2017.

Occupancy Costs

Occupancy costs for the quarter under review were R\$ 4.7 million, R\$ 0.4 million up in relation to 4Q17. In 2018, this item totaled R\$ 16.9 million, flat in relation to 2017.

OCCUPANCY COST

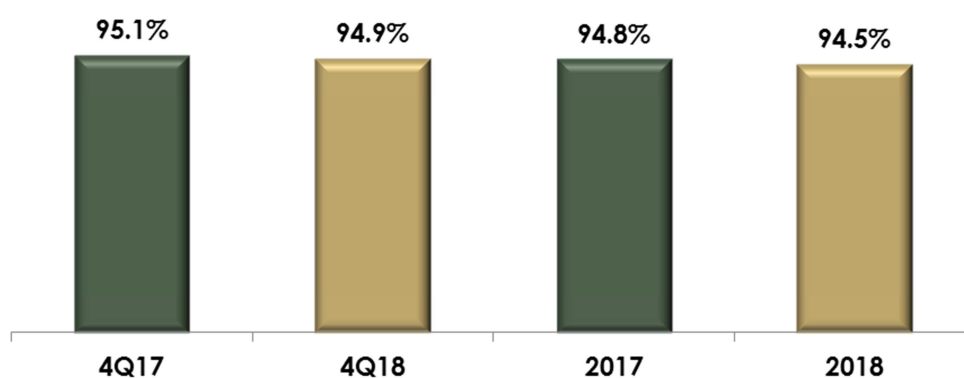
(R\$ million)



Shopping center occupancy costs were R\$ 2.7 million in 4Q18, unchanged from 4Q17. In 2018, these same costs amounted to R\$ 11.0 million, again a reduction of R\$ 0.4 million in relation to 2017.

Occupancy costs of services amounted to R\$ 2.0 million in 4Q18, an increase of R\$ 0.4 million compared with 4Q17. In 2018, the Company reported R\$ 5.9 million for this item, an increase of R\$ 0.4 million compared with 2017.

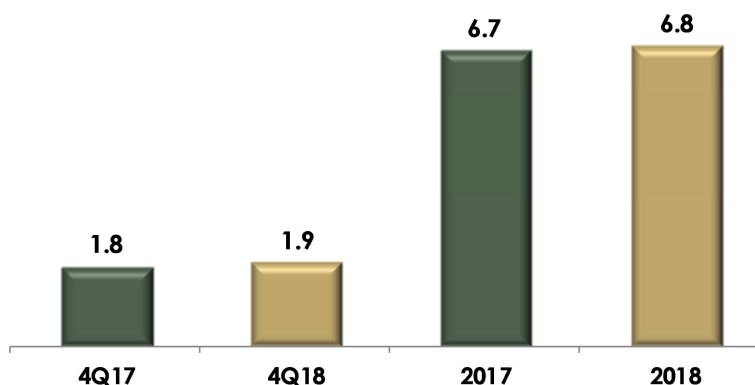
OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

Third party services costs in 4Q18, principally reflecting parking lot fees, were R\$ 1.9 million, R\$ 0.1 million greater than 4Q17. In 2018, this item amounted to R\$ 6.8 million, a year-on-year increase of R\$ 0.1 million.

THIRD-PARTIES SERVICES COST (R\$ million)

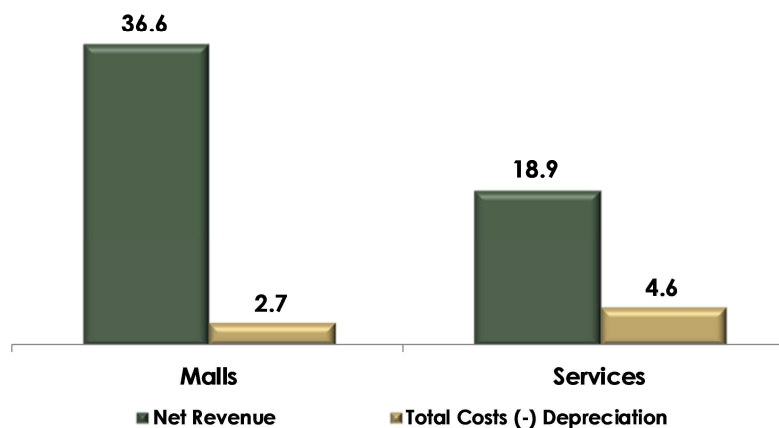


GROSS PROFIT

Gross profit in 4Q18 was R\$ 47.6 million, equivalent to a margin of 85.7% and a decrease of 21.8% compared to the R\$ 60.8 million reported in 4Q17. In 2018, we recorded a total gross profit of R\$ 187.7 million, an 87.1% margin and a decline of 16.3% compared with 2017.

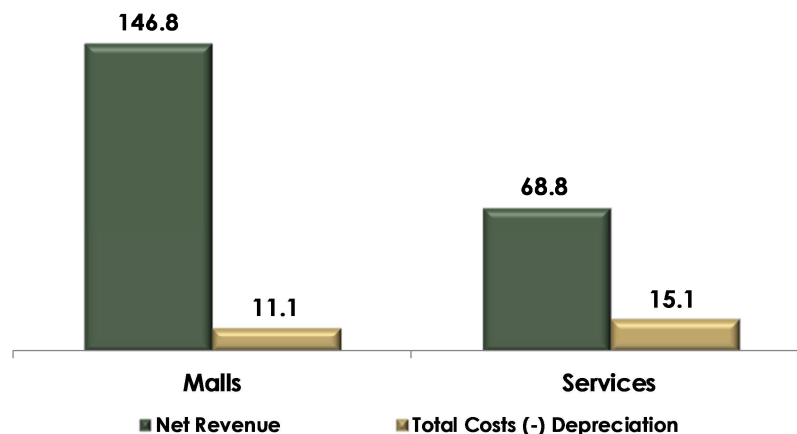
In 4Q18, the Company's consolidated NOI was R\$ 48.2 million. NOI from Shopping Center operations was R\$ 33.9 million while Services accounted for the remaining balance of R\$ 14.3 million.

NOI - 4Q18 (R\$ million)



In 2018, the Company recorded NOI of R\$ 189.4 million, of which Shopping Center operations accounted for R\$ 135.7 million and Services, R\$ 53.7 million.

NOI - 2018 (R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

In 4Q18, general and administrative expenses were R\$ 21.1 million, representing an increase of 45.8% compared with 4Q17. In 2018, this same item was R\$ 60.2 million, 16.8% greater than 2017.

General and Administrative Expenses						
R\$ million	4Q17	4Q18	Chg.	2017	2018	Chg.
Publicity and Advertising	(0.2)	(0.5)	166.7%	(1.2)	(1.4)	20.4%
Provision for Doubtful Accounts	(1.7)	(0.9)	-45.1%	(7.0)	(3.2)	-54.3%
Personnel	(3.7)	(3.8)	1.3%	(14.1)	(14.8)	4.8%
Third Parties	(3.1)	(2.9)	-6.1%	(10.8)	(11.6)	7.6%
Commercialization Expenses	(2.5)	(1.4)	-45.8%	(5.8)	(3.9)	-32.6%
Non-recurring Expenses	(0.9)	(9.3)	941.0%	(7.2)	(15.8)	119.0%
Other Expenses	(2.4)	(2.3)	-3.1%	(5.4)	(9.5)	74.0%
Total	(14.5)	(21.1)	45.8%	(51.5)	(60.2)	16.8%

During the fourth quarter, there was an increase of R\$ 6.6 million in administrative expenses, reflected in higher (i) payroll expenses, (ii) non-recurring expenses and (iii) publicity and advertising overheads, partially attenuated by a decrease in (iv) commercialization expenses, (v) third party services, (vi) other expenses and (vii) PCLD.

OTHER OPERATING REVENUES (EXPENSES)

Other operating revenues and expenses reflect the recovery of costs and expenses paid out by the Company for account of condominiums as well as other recoveries in general. In 2018, other operating revenues and expenses were R\$ 4.4 million positive while in 4Q17 this item was R\$ 259.2 million positive. In 2018, this item was a negative R\$ 74.2 million and in 2017, a positive

R\$ 255.6 million, and incorporating evaluation adjustments to fair value (Brazilian Accounting Pronouncements Committee - CPC 28) and the impact of divestment of commercial developments (non-recurring).

Other Operating Revenues						
R\$ million	4Q17	4Q18	Chg.	2017	2018	Chg.
Recovery of Condominium Expenses	-	0.2	-	0.2	1.1	484.8%
Gain/Loss on Investment Properties Sale	(0.1)	3.3	-	0.2	(79.4)	-
Fair value adjustments of investment properties - CPC 28	258.4	(0.2)	-100.1%	258.4	(0.2)	-100.1%
Recovery (other)	0.9	1.1	17.2%	(3.2)	4.3	-
Total	259.2	4.4	-98.3%	255.6	(74.2)	-

NET FINANCIAL RESULT

The net financial result in 4Q18 was negative at R\$ 10.6 million and in 4Q17, R\$ 108.4 million negative. It should be remembered that there is no cash impact from the foreign exchange translation effect on the principal amount of our perpetual debt. In 2018, we reported a negative net result of R\$ 344.3 million compared with a negative R\$ 255.4 million in 2017.

Interest charges on financing agreements for greenfield projects are being capitalized during the course of the work and then amortized once the commercial developments become operational.

Net Financial Result						
R\$ million	4Q17	4Q18	Chg.	2017	2018	Chg.
Revenues	11.6	135.0	-	135.1	399.2	195.6%
Interest on financial investments	1.3	5.9	336.5%	6.1	26.3	334.3%
Exchange Variation - Asset	5.1	98.1	-	115.5	304.0	163.1%
Derivative Operational Gain	2.3	5.7	152.1%	4.6	34.2	648.8%
Other	2.9	25.3	773.8%	8.9	34.7	290.3%
Expenses	(120.0)	(145.6)	21.3%	(390.5)	(743.5)	90.4%
Interest on loans, financing and CCLs	(25.4)	(16.0)	-37.2%	(95.1)	(85.0)	-10.6%
Perpetual Bonds Debt	(25.3)	(27.3)	7.9%	(102.0)	(113.7)	11.4%
Derivative Operational Loss	(0.3)	(15.4)	-	(8.9)	(24.8)	179.4%
Exchange Variation - Liability	(52.0)	(66.6)	28.2%	(132.6)	(440.7)	232.4%
Fine on Overdue Taxes	(11.1)	(11.7)	5.5%	(27.3)	(44.5)	63.0%
Other	(5.9)	(8.6)	44.6%	(24.6)	(34.8)	41.6%
Total	(108.4)	(10.6)	-90.2%	(255.4)	(344.3)	34.8%

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 policy changes.

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 application of risk limits, information for which is supplied to the Company's Financial Department by a third party consultancy.

No derivative 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.

EXCHANGE RISK

General Shopping & Outlets' current strategy is to hold at least one year's interest payments covered against foreign exchange risk. To this end, hedging may be conducted through operations either in Brazil or abroad, including derivative instruments and conforming strictly to 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 to protect interest payments on its currency-denominated liabilities.

As of December 31, 2018, the Company's currency hedge scenario was as follows:

Types of Hedge Instruments	
Derivative Instrument - Future Dollar B3	
Initial price - R\$/US\$*	3.8524
Notional value in US\$ thousands	101,500
Fair value in R\$ thousands	(1,599)
Total Hedge Instruments	
Notional value in US\$ thousands	101,500
Fair value in R\$ thousands	(1,599)

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

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported a negative amount for income tax and social contribution of R\$ 28.2 million compared with R\$ 95.5 million positive in 4Q17. In 2018, income tax and social contribution amounted to a negative R\$ 66.1 million compared with R\$ 78.4 million positive in 2017.

NET ADJUSTED RESULT

In 4Q18, the Company reported a net adjusted result of R\$ 0.2 million positive compared with the net adjusted result of R\$ 45.0 million positive in 4Q17. In 2018 the net adjusted result was R\$ 211.5 million negative, compared with the net adjusted result of R\$ 9.5 million positive in 2017.

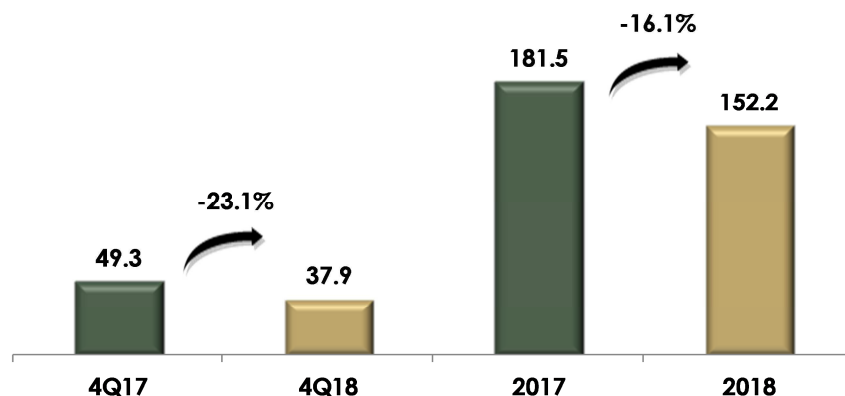
Adjusted Net Result Reconciliation						
R\$ million	4Q17	4Q18	Chg.	2017	2018	Chg.
Net Result	292.6	(7.9)	-	251.5	(357.0)	-
(+) Non-Recurring	1.1	5.8	438.4%	6.7	95.0	-
(+) Investment Properties	(258.4)	0.2	-100.1%	(258.4)	0.2	-100.1%
(+) IRPJ/CSLL (Non-Recurring)	9.7	2.1	-78.8%	9.7	50.3	417.9%
Adjusted Net Result	45.0	0.2	-99.6%	9.5	(211.5)	-
Adjusted Net Result Margin	66.2%	0.3%	-	3.8%	-98.1%	-

ADJUSTED EBITDA

Adjusted EBITDA in 4Q18 was R\$ 37.9 million, corresponding to margin of 68.3%, a decline of 23.1% relative to the Adjusted EBITDA of R\$ 49.3 million in the same period for 2017. In 2018, Adjusted EBITDA was R\$ 152.2 million, equivalent to a margin of 70.6% and a year-on-year decrease of 16.1%.

Adjusted EBITDA Reconciliation						
R\$ million	4Q17	4Q18	Chg.	2017	2018	Chg.
Net Result	292.6	(7.9)	-	251.5	(357.0)	-
(+) Income Tax and Social Contribution	(95.5)	28.2	-	(78.4)	66.1	-
(+) Net Financial Result	108.4	10.6	-90.2%	255.4	344.3	34.8%
(+) Depreciation and Amortization	1.1	1.0	-7.9%	4.7	3.6	-21.5%
EBITDA	306.6	31.9	-89.6%	433.2	57.0	-86.8%
(+) Non-Recurring	1.1	5.8	438.4%	6.7	95.0	-
(+) Investment Properties	(258.4)	0.2	-100.1%	(258.4)	0.2	-100.1%
Adjusted EBITDA	49.3	37.9	-23.1%	181.5	152.2	-16.1%
Adjusted EBITDA Margin	72.5%	68.3%	-4.2 p.p.	71.9%	70.6%	-1.3 p.p.

ADJUSTED EBITDA
(R\$ million)

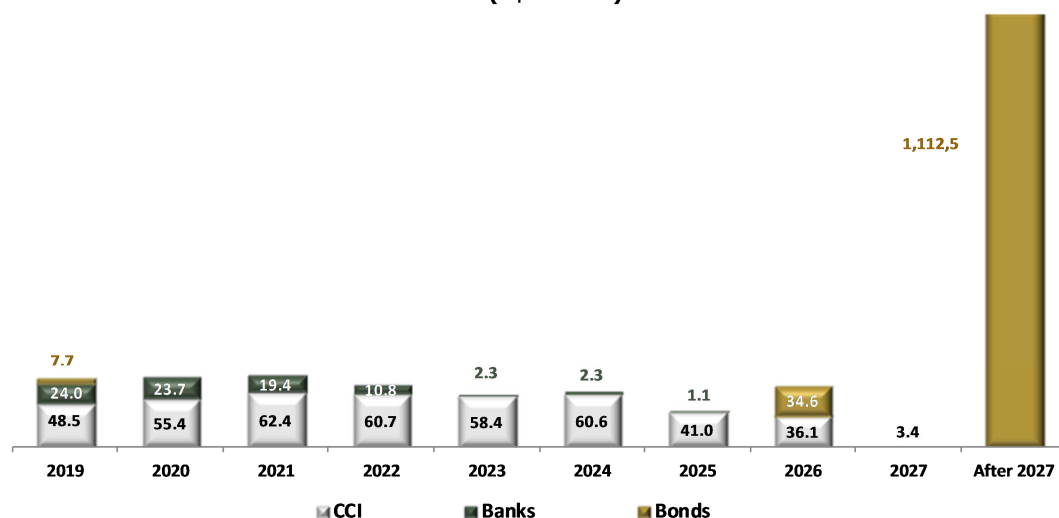


CAPITAL STRUCTURE

The Company's gross debt as at December 31, 2018 amounted to R\$ 1,664.9 million. On September 30, 2018, gross debt stood at R\$ 1,865.9 million.

In the light of General Shopping & Outlet's cash position (cash and cash equivalents and other financial investments) as at December 31, 2018 of R\$ 518.2 million, total net debt amounted to R\$ 1,146.7 million. In 3Q18, net debt amounted to R\$ 1,108.9 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million															
Financial Institution	Maturity	Index	Interest	12/31/18	2019	2020	2021	2022	2023	2024	2025	2026	2027	After 2027	
BNDES - PINE FINAME	Sep-19	-	8.7%	0.1	0.1	-	-	-	-	-	-	-	-	-	-
BNDES - BRADESCO FINEM	Aug-21	SELIC	6.8%	12.7	4.8	4.7	3.2	-	-	-	-	-	-	-	-
BNDES - BRADESCO FINEM	Aug-21	TJLP	6.8%	20.3	7.7	7.6	5.0	-	-	-	-	-	-	-	-
DEBENTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	14.9	3.8	3.9	3.9	3.3	-	-	-	-	-	-	-
DEBENTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	20.9	5.3	5.2	5.1	5.3	-	-	-	-	-	-	-
BNB	Jun-25	-	3.5%	14.7	2.3	2.3	2.2	2.2	2.3	2.3	1.1	-	-	-	-
CCI - SANTANDER	Jun-22	TR	11.0%	31.0	7.7	8.6	9.5	5.2	-	-	-	-	-	-	-
CCI - HABITASEC	Nov-24	IPCA	7.0%	56.8	8.2	8.6	9.2	9.9	10.6	10.3	-	-	-	-	-
CCI - HABITASEC	Jun-25	IPCA	7.0%	32.2	4.1	4.3	4.7	5.0	5.3	5.7	3.1	-	-	-	-
CCI - HABITASEC	Dec-24	IPCA	7.0%	44.5	6.4	6.6	7.1	7.6	8.1	8.7	-	-	-	-	-
CCI - ITAÚ	Sep-26	TR	9.9%	136.4	11.9	15.7	18.6	18.5	18.5	18.5	19.1	15.6	-	-	-
CCI - ITAÚ BBA	Jan-27	TR	10.0%	64.5	4.5	5.5	6.8	7.5	8.4	9.3	10.2	11.3	1.0	-	-
CCI - HABITASEC	Mar-27	IPCA	6.5%	61.1	5.7	6.1	6.5	7.0	7.5	8.1	8.6	9.2	2.4	-	-
BONDS	Aug-26	USD	10%/12%	35.9	1.3	-	-	-	-	-	-	34.6	-	-	-
PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	455.3	6.4	-	-	-	-	-	-	-	-	-	448.9
PERPETUAL BONDS 2012 (*)	-	USD	13.2%	663.6	-	-	-	-	-	-	-	-	-	-	663.6
Total Debt				1,664.9	80.2	79.1	81.8	71.5	60.7	62.9	42.1	70.7	3.4	1,112.5	

* 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 is considered as Capital.

SUBSEQUENT EVENTS

Dividend payout

At an Extraordinary General Meeting of the Company held on March 26, 2019, the distribution of dividends amounting to R\$ 828,955,780.00 (eight hundred and twenty-eight million, nine hundred and fifty-five thousand, seven hundred and eighty reais) was ratified pursuant to the agreements reached at the Meetings. Considering the position of 67,512,149 (sixty-seven million, five hundred and twelve thousand, one hundred and forty-nine) shares as at March 26, 2019 and excluding treasury stock, each issued share guarantees its holder the right to receive: (i) the amount of R\$ 3.06965410033 per share, relative to the Cash Portion, and (ii) 1 (one) quota, the issue of FII or, alternatively, 1 (one) Perpetual Debenture issued by the Company pursuant to the Terms and Conditions contained in the "Company's Private Instrument of Deed of the 1st Issue of Perpetual, Non-convertible, Unsecured Debentures in a Single Series, of the Subordinated Type, for Private Placement", included under Attachment II of the Management Proposal published by the Company on February 22, 2019 and as republished on February 25, 2019 and on March 1, 2019."

Divestment of a 9.8% stake in ISG (Internacional Shopping Guarulhos)

On February 13, 2019, the controlled company, Levian Participações e Empreendimentos Ltda. executed the sale of a stake equivalent to 9.8% in the commercial development known as "INTERNACIONAL SHOPPING GUARULHOS" to INTERNACIONAL SHOPPING FUNDO DE INVESTIMENTO IMOBILIÁRIO, for the amount of R\$125,500,000.00. As a consequence of this operation, the Company ceases to hold any direct or indirect stake in the said commercial development.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	4Q17	4Q18	Chg.	2017	2018	Chg.
Gross Operating Revenue	78,232	64,029	-18.2%	286,692	244,780	-14.6%
Revenue from Rents	54,088	40,179	-25.7%	198,616	156,750	-21.1%
Revenue from Services	24,144	23,850	-1.2%	88,076	88,030	-0.1%
Revenue Deductions	(10,257)	(8,503)	-17.1%	(34,402)	(29,155)	-15.3%
Pis / Cofins	(5,961)	(5,222)	-12.4%	(20,771)	(17,831)	-14.2%
ISS	(813)	(864)	6.3%	(3,060)	(3,105)	1.5%
Discounts	(3,483)	(2,417)	-30.6%	(10,571)	(8,219)	-22.2%
Net Operating Revenue	67,975	55,526	-18.3%	252,290	215,625	-14.5%
Rents and Services Costs	(7,131)	(7,929)	11.2%	(27,938)	(27,923)	-0.1%
Personnel	(576)	(748)	29.9%	(2,300)	(2,459)	6.9%
Depreciation	(457)	(569)	24.5%	(2,017)	(1,682)	-16.6%
Occupancy	(4,299)	(4,659)	8.4%	(16,894)	(16,934)	0.2%
Third Parties	(1,799)	(1,953)	8.6%	(6,727)	(6,848)	1.8%
Gross Profit	60,844	47,597	-21.8%	224,352	187,702	-16.3%
Operating Expenses	244,689	(16,723)	-	204,108	(134,404)	-
General and Administrative	(14,459)	(21,086)	45.8%	(51,515)	(60,194)	16.8%
Other Operating Revenues and Expenses	259,148	4,363	-98.3%	255,623	(74,210)	-
Income Before Financial Result	305,533	30,874	-89.9%	428,460	53,298	-87.6%
Financial Results	(108,431)	(10,580)	-90.2%	(255,398)	(344,258)	34.8%
Result Before Income Tax and Social Contribution	197,102	20,294	-89.7%	173,062	(290,960)	-
Income Tax and Social Contribution	95,503	(28,202)	-	78,399	(66,087)	-
Net Result in the period	292,605	(7,908)	-	251,461	(357,047)	-

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	12/31/2018	12/31/2017 (reclassified)
Cash and Cash Equivalents	383,959	108,647
Restricted Cash	132,605	-
Accounts Receivable	63,239	66,192
Recoverable Taxes	25,822	10,876
Investment Properties maintained to sale	132,966	996,069
Other Receivables	15,225	15,182
Total Current Assets	753,816	1,196,966
NON-CURRENT ASSETS		
Financial Application	1,668	1,588
Accounts Receivable	2,617	5,983
Recoverable Taxes	2,760	3,658
Third parties loans receivable	6,819	8,282
Related Parties	51,422	47,255
Deposits and Guarantees	6,103	6,158
Other Accounts Receivable	54	215
Investment Property	2,128,784	2,268,849
Property, Plant and Equipment	4,155	4,411
Intangible	14,562	16,942
Total Non-Current Assets	2,218,944	2,363,341
Total Assets	2,972,760	3,560,307

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	8,187	13,320
Loans and Financing	31,734	47,714
Payroll and Related Charges	2,004	2,093
Taxes and Contributions	162,458	107,579
Taxes to be paid in Installments	20,818	2,344
Real Estate Credit Notes - CCI	48,509	32,487
Related Parties	24,032	20,036
Cession revenues to be recognized	13,992	24,793
Dividends to be paid	828,956	-
Accounts payable - purchase of property	1,311	-
Other Payables	2,290	2,698
TOTAL CURRENT LIABILITIES	1,144,291	253,064
NON-CURRENT LIABILITIES		
Loans and financing	1,206,788	1,258,469
Cession revenues to be recognized	66,497	149,201
Taxes to be paid in Installments	63,494	16,042
Deferred Taxes and Social Contribution	65,504	96,355
Accounts payable - purchase of property	7,209	-
Provision for Labor and Civil Risks	2,311	1,485
Real Estate Credit Notes - CCI	377,983	561,005
Total Non-Current Liabilities	1,789,786	2,082,557
Shareholders Equity	38,683	1,224,686
Total Liabilities and Shareholders Equity	2,972,760	3,560,307

CONSOLIDATED CASH FLOW		
R\$ thousand	12/31/18	12/31/17
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit (loss) in the period	(357,047)	251,461
Adjustments for reconciling the net result in the period with net cash generated (used) by operating activities		
Depreciation and Amortization	3,672	4,679
Provision for doubtful accounts	5,035	4,621
Provision / (Recognition) for labor and civil risks	6,258	(19)
Income taxes and Social Contribution deferred	(30,851)	(90,793)
Income taxes and Social Contribution	89,645	22,102
Financial charges on loans, financing, CCI and perpetual bonds	197,339	194,004
(Gain) or loss on disposal of investments properties	50,627	-
Financial charges on taxes paid in installments	9,873	374
Exchange Variation	185,960	16,447
Fair Value Adjustments	(9,516)	(258,211)
(Increase) Decrease in Operating Assets		
Accounts Receivable	1,284	(3,200)
Recoverable Taxes	(14,048)	1,048
Accounts Receivable - Cessions	-	54,998
Other receivables	118	5,506
Deposits and Guarantees	(5,377)	(3,911)
Increase (Decrease) in Operating Liabilities		
Suppliers	(5,133)	(3,249)
Taxes, Charges and Contributions	(34,766)	64,872
Salaries and Social Charges	(89)	(275)
Cession Revenue to be recognized	(93,505)	(22,437)
Accounts payable - purchase of property	8,520	-
Other Payables	(408)	(2)
Net Cash (Applied in) / Generated from Operating Activities	7,591	238,015
Payment of Interest	(98,094)	(140,242)
Net Cash (Applied in) / Generated from Operating Activities	(90,503)	97,773
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	1,783	36,976
Financial Application and Restricted Cash	(132,685)	12,934
Acquisition of fixed and intangible assets	(99,910)	(65,117)
Proceeds from sale of investments properties	1,059,148	-
Net Cash (Applied in) / Generated from Investment Activities	828,336	(15,207)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	-	161,046
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	-	(10,411)
Amortization of principal of loans, financing and CCI	(521,339)	(139,919)
New taxes installments	72,581	(33,819)
Payment of principal on installment of taxes	(15,055)	(4,291)
Related Parties	1,292	(6,296)
Net Cash (Applied in) / Generated from Financing Activities	(462,521)	(33,690)
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	275,312	48,876
Cash and Cash Equivalents		
Beginning period	108,647	59,771
Closing period	383,959	108,647

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 results	Net Results plus non-recurring expenses.
Adjusted net results 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.
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.