



São Paulo, August 13, 2020 – General Shopping e Outlets do Brasil [B3: GSHP3], one of the main Brazilian companies focused on development and management of shopping centers in their different models, today announces its results for 2Q20. 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 second quarter of 2020 - 2Q20 - of R\$ 17.1 million, a decrease of 39.8% compared to revenue of R\$ 28.5 million in the second quarter 2019 - 2Q19. In 1H20, Gross Revenue fell 42.6% compared with 1H19, reaching R\$ 49.3 million.
- Consolidated Net Operating Revenue - Consolidated NOI - in 2Q20 was R\$ 10.3 million, equivalent to a margin of 70.9% and a decrease of 41.4% relative to the R\$ 17.5 million posted in 2Q19. In 1H20, Consolidated NOI was R\$ 30.1 million, with a margin of 70.3% and a decrease of 50.4% compared with 1H19.
- Gross Profit in 2Q20 was R\$ 10.0 million, corresponding to a margin of 68.8% and a decrease of 42.1% compared with R\$ 17.2 million in 2Q19. In 1H20, Gross Profit amounted to R\$ 29.5 million, with a margin of 68.9% and a decrease of 50.8% in relation to 1H19.
- Adjusted EBITDA in 2Q20 was a negative R\$ 2.2 million compared with R\$ 9.3 million in 2Q19. In 1H20, Adjusted EBITDA was R\$ 7.6 million, a margin of 17.8%, a decrease of 82.4% relative to 1H19.

Consolidated Financial Highlights						
R\$ thousand	2Q19	2Q20	Chg.	1H19	1H20	Chg.
Gross Revenue	28,483	17,136	-39.8%	85,846	49,288	-42.6%
Rent (Shopping Malls)	9,193	11,280	22.7%	45,243	23,238	-48.6%
Services	19,290	5,856	-69.6%	40,603	26,050	-35.8%
NOI - Consolidated	17,498	10,260	-41.4%	60,607	30,088	-50.4%
Adjusted EBITDA	9,326	(2,202)	-	43,152	7,609	-82.4%
Adjusted Net Result	4,305	(139,756)	-	(11,737)	(449,577)	-
Adjusted FFO	4,923	(139,174)	-	(10,345)	(448,408)	-
NOI Margin	69.4%	70.9%	1.5 p.p.	80.2%	70.3%	-9.9 p.p.
Adjusted EBITDA Margin	37.0%	-15.2%	-	57.1%	17.8%	-39.3 p.p.
Adjusted Net Result Margin	17.1%	-	-	-15.5%	-	-
Adjusted FFO Margin	19.5%	-	-	-13.7%	-	-
Gross Revenue per m ²	538.75	254.95	-52.7%	714.30	733.30	2.7%
NOI per m ²	330.97	152.65	-53.9%	504.29	447.65	-11.2%
Adjusted EBITDA per m ²	176.40	(32.76)	-	359.06	113.21	-68.5%
Adjusted Net Result per m ²	81.43	(2,079.28)	-	(97.66)	(6,688.78)	-
Adjusted FFO per m ²	93.12	(2,070.62)	-	(86.08)	(6,671.39)	-
Own GLA - Average in the Period (m ²)	52,869	67,214	27.1%	120,182	67,214	-44.1%
Own GLA - End of the Period (m ²)	49,328	67,214	36.3%	49,328	67,214	36.3%

INVESTOR RELATIONS

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Índice de
Ações com Governança
Corporativa Diferenciada **IGC**

MANAGEMENT COMMENTS

The Company's Management presents the operating and financial performance for the second quarter of 2020 (2Q20), detailed in the respective reports and statements.

We would highlight initially the increase in GLA (Gross Leasing Area) in 2Q20 compared with 2Q19, due to the acquisition of stakes in Parque Shopping Barueri and Outlet Premium Brasília.

Gross Revenue in 2Q20 fell 39.8% to R\$ 17.1 million, reflecting a growth in Rental Revenue of 22.7% and a reduction of 69.6% in Services Revenue when compared to 2Q19.

The occupancy rate recorded a slight reduction in the quarter from 95.2% in 2Q19 to 95.0% in 2Q20.

Rentals and Services Costs fell 43.8% year-on-year to R\$ 4.5 million mainly due to the reduction in occupancy costs. Consolidated NOI was R\$ 10.3 million in 2Q20, a reduction of 41.4% compared with the same period in the preceding year, and equivalent to a margin of 70.9%.

General and Administrative Expenses posted an increase of 6.6% in 2Q20 when compared to 2Q19, impacted mainly by higher Provisions for Doubtful Debts. When comparing the first half 2020 with the same period in 2019, General and Administrative Expenses saw a reduction of 8.2%, recording a total of R\$ 26.8 million. Adjusted EBITDA at the end of the first half 2020 reached R\$ 7.6 million with an Adjusted EBITDA margin of 17.8%.

In 2Q20, the Company's Net Financial Result was impacted mainly by the variation in the US Dollar/Real exchange rate, increasing from a negative R\$ 3.7 million in 2Q19 to a negative R\$ 123.4 million in 2Q20.

In March 2020, the World Health Organization (WHO) classified the COVID-19 outbreak as a pandemic in the light of its rapid dissemination across the world. Comparing the second quarter of 2020 with the first, the main impacts of the COVID-19 pandemic were a reduction in revenues from services of R\$ 14.3 million, an estimated loss in the clients' credit receivables of R\$ 5.4 million and an update of the investment properties at fair value of R\$ 24.7 million. The Company benefited from the postponement of taxes and contributions payment, according to MP 927/2020. Management is actively monitoring the impacts on its financial conditions, liquidity, operations, suppliers, sector and workforce.

We take the opportunity here to thank our employees, tenants, clients and visitors for their contribution.

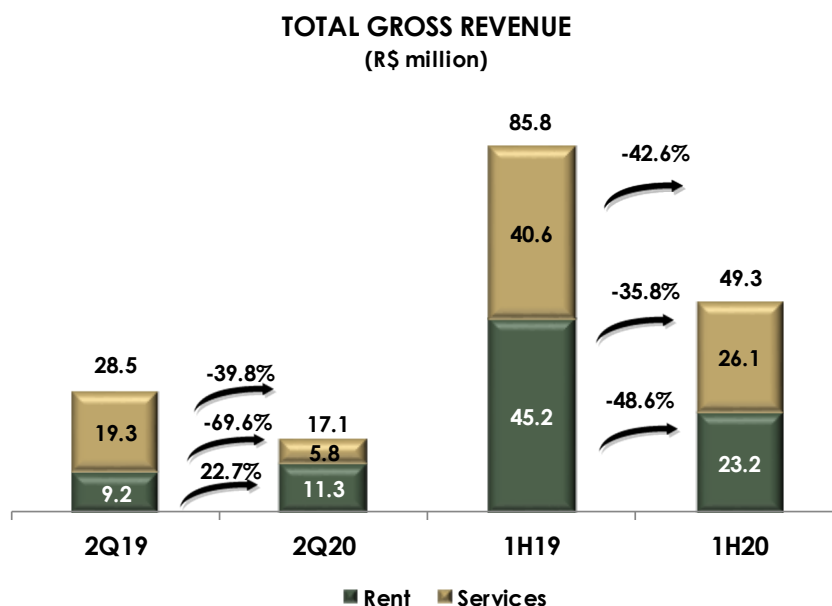
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue during the quarter was R\$ 17.1 million, corresponding to a decrease of 39.8% in relation to 2Q19. In 1H20, this revenue reached R\$ 49.3 million, a decrease of 42.6% compared with 1H19.

Gross rental revenue in 2Q20 amounted to R\$ 11.3 million, equivalent to 65.8% of total gross revenue and an increase of 22.7% in relation to 2Q19. This increase was due to the acquisition of stakes in Parque Shopping Barueri and Outlet Premium Brasília. In 1H20, gross rental revenue was R\$ 23.2 million, corresponding a decrease of 48.6% compared with 1H19. This decrease was largely due to the transfer of ownership interests in the malls 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 Operating Context - as well as the divestment of Shopping Suzano, partially offset by the acquisition of stakes in Parque Shopping Barueri and Outlet Premium Brasília.

Gross revenue from services in 2Q20 amounted to R\$ 5.8 million, a decrease of 69.6% in relation to 2Q19, and R\$ 26.1 million in 1H20, a 35.8% decrease compared with 1H19. This decrease occurred as a result of the restrictions adopted by government authorities due to the COVID-19 pandemic on locomotion and operation of the malls, which reduced the flow of vehicles and the consumption of services provided by the company.



REVENUE FROM RENTALS

The Company's revenue from rentals, which totaled R\$ 11.3 million in 2Q20, is divided into minimum rents, rentals as percentage of sales, key money, advertising and Straight Lining Revenue.

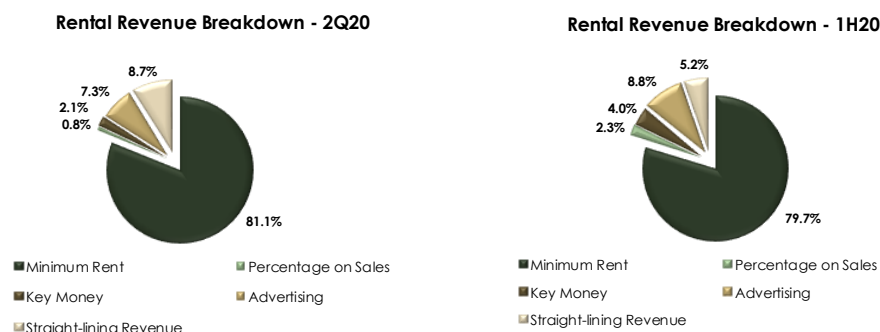
Rental Revenue Breakdown						
R\$ million	2Q19	2Q20	Chg.	1H19	1H20	Chg.
Minimum Rent	5.5	9.2	66.7%	28.8	18.5	-35.6%
Percentage on Sales	0.7	0.1	-87.5%	3.8	0.5	-86.0%
Key Money	0.8	0.2	-68.9%	2.4	0.9	-61.9%
Advertising	0.8	0.8	7.1%	4.2	2.1	-51.4%
Straight-lining Revenue	1.4	1.0	-32.4%	6.0	1.2	-80.1%
Total	9.2	11.3	22.7%	45.2	23.2	-48.6%

Minimal rental revenue in 2Q20 increased by R\$ 3.7 million, or 66.7% in relation to 2Q19, due to the acquisition of stakes in the Parque Shopping Barueri and Outlet Premium Brasília malls. Comparing 1H19 with 1H20, it was a decrease of R\$ 10.3 million, or 35.6%, principally due to the transfer of assets to FII GSOB, partially offset by the acquisition of stakes in other properties already mentioned.

Rentals as a percentage of sales fell 87.5% when comparing the two periods. Comparing 1H20 in relation to 1H19, the decrease was 86.0%.

Temporary rents (merchandising) in 2Q20 totaled R\$ 0.8 million, the same level as 2Q19, and R\$ 2.1 million in 1H20, down 51.4% compared with 1H19.

Revenues from minimum rentals were 81.1% of the total rentals in 2Q20, while in 2Q19 they accounted for 59.7%. In 1H20, Minimum rentals were 79.7%, compared with 63.6% in 1H19.



SERVICES REVENUE

In 2Q20, services revenue amounted to R\$ 5.8 million, representing a decrease of 69.6% in relation to the same period last year. In 1H20, these same revenues were R\$ 26.1 million, a decrease of 35.8% compared with 1H19.

Services Revenue Breakdown						
R\$ million	2Q19	2Q20	Chg.	1H19	1H20	Chg.
Parking	8.3	1.6	-80.4%	18.2	11.5	-36.8%
Energy	5.3	1.1	-78.7%	10.9	4.7	-56.7%
Water	1.6	0.7	-57.1%	4.0	2.5	-39.0%
Management	4.1	2.4	-41.1%	7.5	7.4	-1.4%
Total	19.3	5.8	-69.6%	40.6	26.1	-35.8%

Parking lot revenues in 2Q20 were R\$ 1.6 million, a decrease of R\$ 6.7 million or 80.4% in relation to 2Q19. This result reflects the reduction in traffic volumes through our operations mentioned above, partially compensated by the acquisition of stakes on Parque Shopping Barueri and Outlet Premium Brasília. In 1H20, parking lot revenues were R\$ 11.5 million, a decrease of 36.8% compared with 1H19.

Revenues from the management of energy supplies were R\$ 1.1 million in 2Q20, a decrease of R\$ 4.2 million, or 78.7%. This result reflects the divestment of Internacional Shopping Guarulhos and the reduction in the consumption, as mentioned. In 1H20, we reported R\$ 4.7 million for the same item, a decrease of 56.7% compared with 1H19.

Revenues from water supply management totaled R\$ 0.7 million in 2Q20, R\$ 0.9 million less than 2Q19. In 1H20 these revenues were R\$ 2.5 million, a decrease of 39.0% compared with 1H19.

DEDUCTIONS FROM REVENUES (TAXES, DISCOUNTS AND CANCELATIONS)

Taxes, discounts and cancelations in relation to gross revenues were R\$ 2.7 million in 2Q20, corresponding to 15.5% of this account while in 2Q19, taxes, discounts and cancelations represented 11.4%. In 1H20, deductions represented R\$ 6.5 million or 13.1% of gross revenues while in 1H19, the percentage was 11.9%.

Sales taxes (PIS/COFINS/ISS) amounted to R\$ 1.1 million in 2Q20, a decrease of R\$ 1.4 million compared with 2Q19. In 1H20, the same item amounted to R\$ 4.1 million, a decrease of R\$ 3.2 million compared with 1H19.

In this quarter, discounts and cancelations were R\$ 1.6 million, which represents an increase of R\$ 0.8 million compared to 2Q19. In 1H20, we reported R\$ 2.4 million in discounts and cancelations, a drop of R\$ 0.6 million when compared to 1H19.

NET REVENUES FROM RENTALS AND SERVICES

Net Revenues totaled R\$ 14.5 million in 2Q20, a decrease of 42.6% compared with the same period in 2019. In 1H20, we recorded R\$ 42.8 million, 43.4% less than 1H19.

COST OF RENTALS AND SERVICES

In 2Q20, cost of rentals and services registered a decrease of 43.8%, at R\$ 4.5 million. For the first six months of the year, these costs amounted to R\$ 13.3 million, a 15.2% decrease compared with 1H19.

Rental and Services Costs						
R\$ million	2Q19	2Q20	Chg.	1H19	1H20	Chg.
Personnel	0.7	1.0	27.6%	1.4	2.0	33.4%
Depreciation	0.3	0.3	1.4%	0.7	0.6	-15.4%
Occupancy	5.1	1.6	-67.9%	10.0	6.4	-35.4%
Third parties	1.9	1.6	-13.5%	3.6	4.3	21.6%
Total	8.0	4.5	-43.8%	15.7	13.3	-15.2%

Payroll Costs

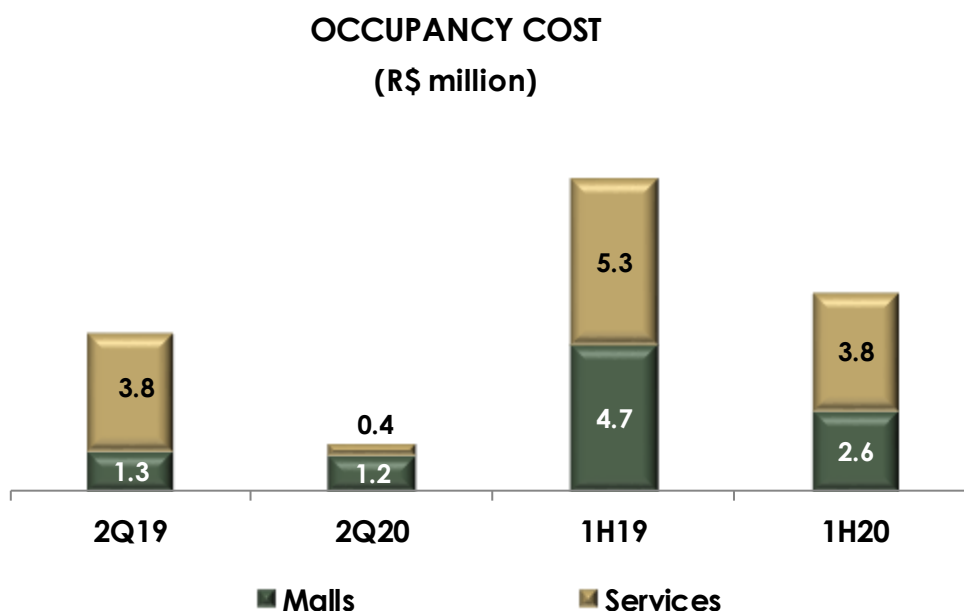
Payroll costs were R\$ 1.0 million in the quarter, R\$ 0.3 million greater than 2Q19. In 1H20, payroll costs were R\$ 2.0 million, an increase of R\$ 0.6 million compared with 1H19.

Depreciation Costs

In 2Q20, depreciation costs were R\$ 0.3 million, the same level as 2Q19, while for 1H20, we reported R\$ 0.6 million, a decrease of R\$ 0.1 million compared with 1H19.

Occupancy Costs

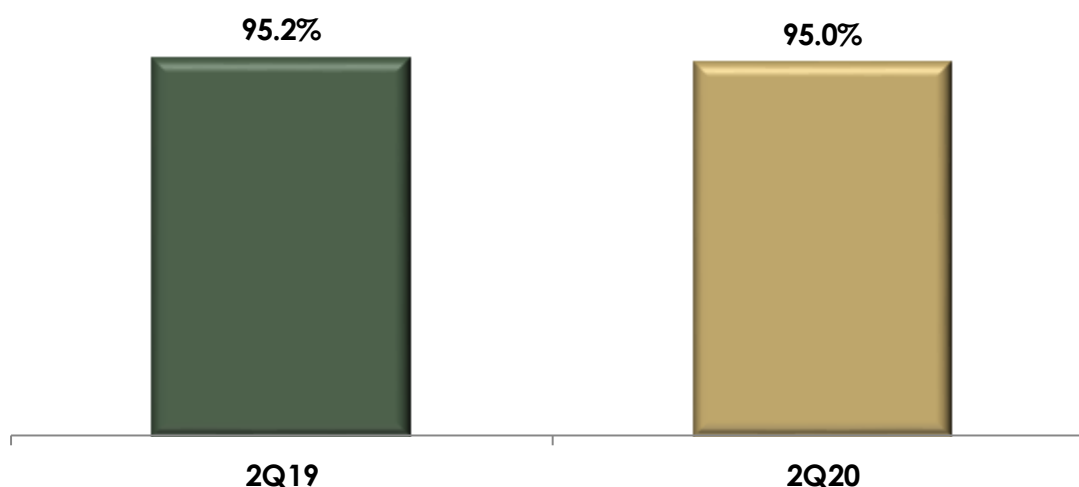
Occupancy costs in the quarter totaled R\$ 1.6 million, R\$ 3.5 million less than 2Q19. In 1H20, this item totaled R\$ 6.4 million, a decrease of R\$ 3.6 million or 35,4% compared with 1H19.



Occupancy costs for shopping centers were R\$ 1.2 million in 2Q20, R\$ 0.1 million less than 2Q19. In 1H20, these same occupancy costs were R\$ 2.6 million, a decrease of R\$ 2.1 million, compared with 1H19.

The occupancy costs of services – directly affected by the reduction in the vehicles flow already mentioned, totaled R\$ 0.4 million in 2Q20, a drop of R\$ 3.4 million compared with 2Q19. In 1H20, the Company reported R\$ 3.8 million, a decrease of R\$ 1.5 million in relation to 1H19.

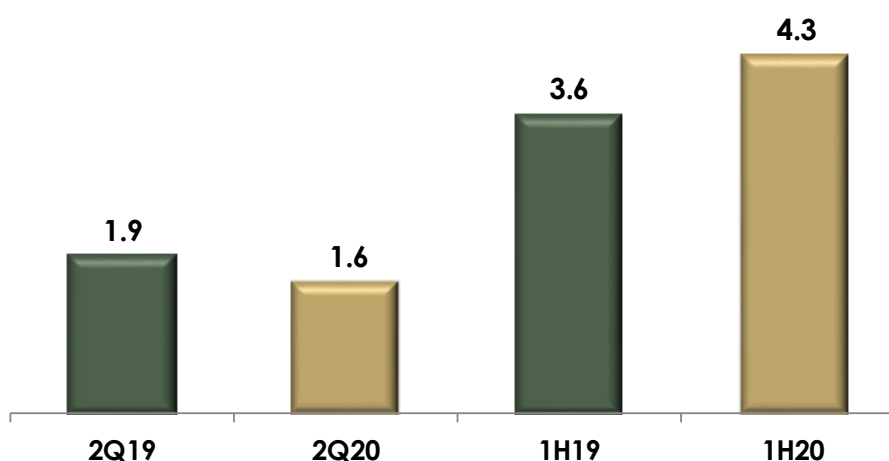
OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

Third party services costs in 2Q20, largely related to parking lot overheads, were R\$ 1.6 million, R\$ 0.3 million less than for 2Q19. In 1H20, we reported R\$ 4.3 million in third party services costs, an increase of R\$ 0.7 million in relation to 1H19.

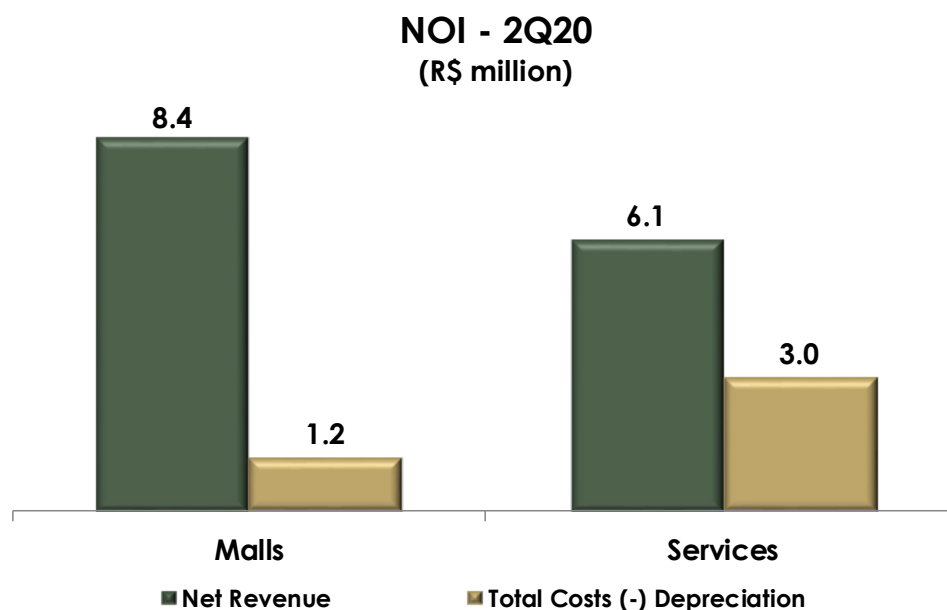
THIRD-PARTIES SERVICES COST (R\$ million)



GROSS PROFIT

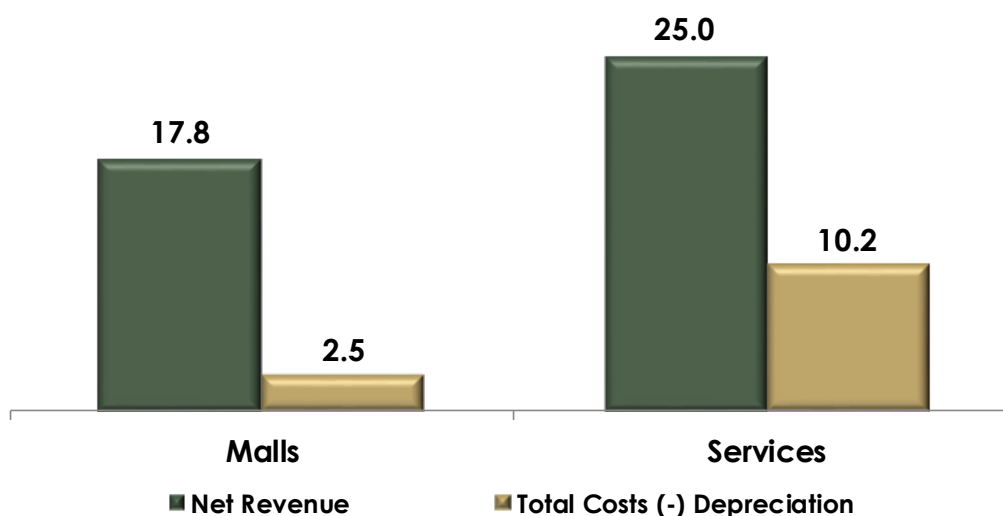
Gross profit in 2Q20 was R\$ 10.0 million, a margin of 68.8% and a decrease of 42.1% compared to R\$ 17.2 million in 2Q19. In 1H20, we reported R\$ 29.5 million, equivalent to a margin of 68.9% and a drop of 50.8% compared with 1H19.

In 2Q20, the Company's Consolidated NOI was R\$ 10.3 million. NOI from Shopping Center operations was R\$ 7.2 million and from Services, R\$ 3.1 million.



In 1H20, Consolidated NOI was R\$ 30.1 million, from Shopping Center operations being R\$ 15.3 million and the Services, R\$ 14.8 million.

NOI - 1H20 (R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 2Q20 were R\$ 15.2 million, representing a growth of 6.6% compared with 2Q19. In 1H20, this item posted R\$ 26.8 million, 8.2% less than 1H19.

General and Administrative Expenses						
R\$ million	2Q19	2Q20	Chg.	1H19	1H20	Chg.
Publicity and Advertising	(0.1)	(0.1)	-47.1%	(0.4)	(0.3)	-37.3%
Provision for Doubtful Accounts	(0.2)	(5.4)	-	(0.5)	(6.7)	-
Personnel	(3.5)	(3.3)	-2.9%	(6.8)	(6.8)	-
Third Parties	(2.5)	(2.8)	12.7%	(6.2)	(5.4)	-13.4%
Commercialization Expenses	(0.7)	(0.6)	-23.5%	(1.8)	(1.6)	-9.6%
Non-recurring Expenses	(4.6)	(1.2)	-73.0%	(8.4)	(1.9)	-77.1%
Other Expenses	(2.7)	(1.8)	-32.4%	(5.1)	(4.1)	-19.7%
Total	(14.3)	(15.2)	6.6%	(29.2)	(26.8)	-8.2%

During the second quarter, the Company reported an increase of R\$ 0.9 million in administrative expenses due to (i) provisions for doubtful accounts, (ii) expenses with third party services, partially offset by a decrease in (iii) other expenses, (iv) payroll overheads, (v) nonrecurring expenses, (vi) publicity and advertising and (vii) commercializing expenses.

OTHER OPERATING REVENUES AND EXPENSES

Other operating revenues and expenses reflect mainly the recovery of costs and expenses paid by the Company for account of condominiums as well as other recoveries in general. In 2Q20, other operating revenues and expenses were a negative R\$ 23.7 million, while in 2Q19, revenues and expenses canceled. In 1H20, this amount was R\$ 23.1 million negative and in 1H19, we reported a negative R\$ 3.4 million.

Other Operating Revenues and Expenses						
R\$ million	2Q19	2Q20	Chg.	1H19	1H20	Chg.
Recovery of Condominium Expenses	-	-	-	0.8	0.2	-78.0%
Gain/Loss on Investment Properties Sale	(1.1)	(0.2)	-84.3%	(6.1)	(0.2)	-97.0%
Fair value adjustments of investment properties - CPC 28	-	(24.7)	-	-	(24.7)	-
Recovery (other)	1.1	1.2	5.4%	1.9	1.6	-12.5%
Total	-	(23.7)	-	(3.4)	(23.1)	-

NET FINANCIAL RESULT

The net financial result in 2Q20 was a negative R\$ 123.4 million while in 2Q19, the result was R\$ 3.7 million negative. It should be remembered in this context that currency variation on the principal amount of our perpetual debt has no cash effect. In 1H20, we reported a negative financial result of R\$ 411.5 million negative, compared with R\$ 55.0 million negative in 1H19.

Interest charges on greenfield projects are being capitalized while work is in progress and thereafter, amortized once the shopping center developments are fully operational.

Net Financial Result						
R\$ million	2Q19	2Q20	Chg.	1H19	1H20	Chg.
Revenues	65.2	38.0	-41.7%	167.7	166.8	-0.6%
Interest on financial investments	5.3	1.8	-67.2%	12.5	4.6	-63.5%
Exchange Variation - Asset	35.0	0.7	-97.9%	102.9	1.6	-98.5%
Monetary Variation - Asset	-	-	-	-	0.5	-
Derivative Operational Gain	4.2	33.3	694.2%	29.5	150.7	410.3%
Other	20.7	2.2	-89.4%	22.8	9.4	-58.5%
Expenses	(68.9)	(161.4)	134.2%	(222.7)	(578.3)	159.6%
Interest on loans, financing and CCLs	(5.3)	(4.8)	-8.4%	(17.6)	(9.7)	-44.7%
Perpetual Bonds Debt	(27.4)	(38.7)	41.3%	(55.1)	(72.4)	31.4%
Derivative Operational Loss	(14.6)	(8.0)	-45.4%	(38.3)	(8.0)	-79.2%
Exchange Variation - Liability	(15.2)	(91.4)	502.4%	(89.9)	(466.3)	418.4%
Fine on Overdue Taxes	(2.1)	(11.8)	457.4%	(12.8)	(13.4)	4.4%
Other	(4.3)	(6.7)	54.2%	(9.0)	(8.5)	-6.0%
Total	(3.7)	(123.4)	-	(55.0)	(411.5)	-

FINANCIAL INSTRUMENTS

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 the policy and eventual changes to it.

Speculative transactions are not permitted under the policy and any instrument employed must be used to mitigate risks alone. All operations are controlled through daily marking-to-market and the use of risk limits, information for which is provided to the Company's Financial Department by an outside 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 to the accounts in line with Hedge Accounting practices.

EXCHANGE RISK

The Company's current strategy is to hold at least one year's interest payments on the bonds protected against currency risk. To this end, hedging may be undertaken through operations, including derivative instruments, either in Brazil or abroad, to comply with criteria of cost and profitability.

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

The Company uses futures contracts negotiated on B3 to protect payments on its currency-denominated interest obligations.

As of June 30, 2020, the Company's currency hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Future Dollar B3	TOTAL
Initial price - R\$/US\$*	5.3606
Notional value in US\$ thousands	107,500
Fair value in R\$ thousands	(335)

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

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution posted in 2Q20 was R\$ 22.4 million negative and in 2Q19, it was R\$ 2.7 million negative. In 1H20, income tax and social

contribution was R\$ 53.6 million negative, an increase of R\$ 50.2 million compared with 1H19.

ADJUSTED NET RESULT

The Company recorded an adjusted net result of R\$ 139.8 million negative, compared with a positive adjusted net result of R\$ 4.3 million in 2Q19. In 1H20, the adjusted net result was R\$ 449.6 million negative, compared to the adjusted net result of R\$ 11.7 million negative in 1H19.

Adjusted Net Result Reconciliation						
R\$ million	2Q19	2Q20	Chg.	1H19	1H20	Chg.
Net Result	(3.4)	(174.8)	-	(31.2)	(485.5)	-
(+) Non-Recurring	5.8	1.5	-74.7%	14.6	2.1	-85.3%
(+) Investment Properties	-	24.7	-	-	24.7	-
(+) IRPJ/CSLL (Non-Recurring)	1.9	8.9	353.7%	4.9	9.1	85.2%
Adjusted Net Result	4.3	(139.8)	-	(11.7)	(449.6)	-
Adjusted Net Result Margin	17.1%	-	-	-15.5%	-	-

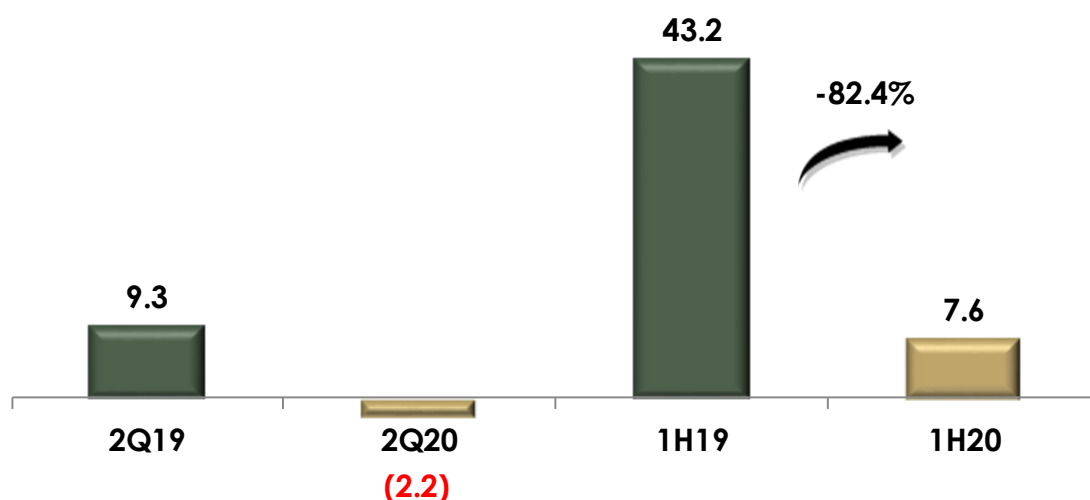
ADJUSTED EBITDA

Adjusted EBITDA in 2Q20 was R\$ 2.2 million negative, while in the same period in 2019 Adjusted EBITDA was R\$ 9.3 million. In 1H20, this amount was R\$ 7.6 million, equivalent to a margin of 17.8% and a decrease of 82.4% compared with 1H19.

Adjusted EBITDA Reconciliation						
R\$ million	2Q19	2Q20	Chg.	1H19	1H20	Chg.
Net Result	(3.4)	(174.8)	-	(31.2)	(485.5)	-
(+) Income Tax and Social Contribution	2.7	22.4	729.2%	3.4	53.6	-
(+) Net Financial Result	3.7	123.4	-	55.0	411.5	648.1%
(+) Depreciation and Amortization	0.5	0.6	-	1.4	1.2	-16.0%
EBITDA*	3.5	(28.4)	-	28.6	(19.2)	-
(+) Non-Recurring	5.8	1.5	-74.7%	14.6	2.1	-85.3%
(+) Investment Properties	-	24.7	-	-	24.7	-
Adjusted EBITDA	9.3	(2.2)	-	43.2	7.6	-82.4%
Adjusted EBITDA Margin	37.0%	-15.2%	-52.2 p.p.	57.1%	17.8%	-39.3 p.p.

* CVM Normative Instruction 527

ADJUSTED EBITDA (R\$ million)

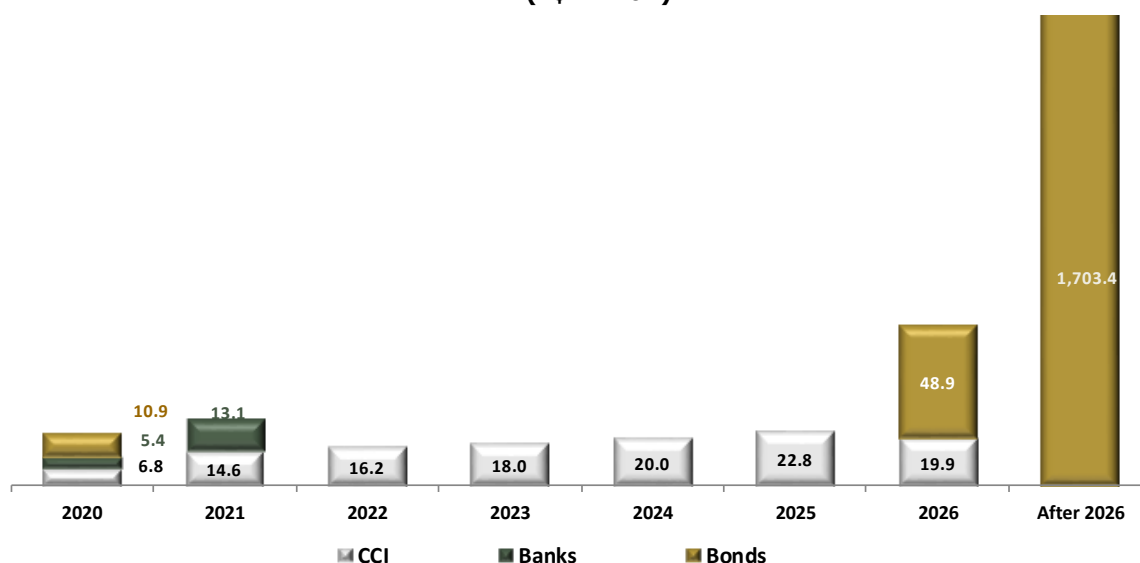


CAPITAL STRUCTURE

The Company reported gross debt totaling R\$ 1,900.0 million as at June 30, 2020. On March 31, 2020, gross debt stood at R\$ 1,791.6 million.

Considering the Company's cash position (cash and cash equivalents and other financial investments) as at June 30, 2020 was R\$ 271.0 million, making a total net debt of R\$ 1,629.0 million. In 1Q20, net debt was R\$ 1,455.9 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million	Financial Institution	Maturity	Index	Interest	06/30/20	2020	2021	2022	2023	2024	2025	2026	After 2026
	BNDES - BRADESCO FINEM	Aug-21	SELIC	6.8%	11.2	3.3	7.9	-	-	-	-	-	-
	BNDES - BRADESCO FINEM	Aug-21	TJLP	6.8%	7.3	2.1	5.2	-	-	-	-	-	-
	CCI - ITAÚ	Sep-26	TR	9.9%	118.3	6.8	14.6	16.2	18.0	20.0	22.8	19.9	-
	BONDS	Aug-26	USD	10%/12%	50.8	1.9	-	-	-	-	-	48.9	-
	PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	643.4	9.0	-	-	-	-	-	-	634.4
	PERPETUAL BONDS 2012 (*)	-	USD	13.2%	1,069.0	-	-	-	-	-	-	-	1,069.0
	Total Debt				1,900.0	23.1	27.7	16.2	18.0	20.0	22.8	68.8	1,703.4

* Perpetual note with a call option

According to the criterion of those rating agencies monitoring the Company (Fitch and Moody's), 50% of the Perpetual Debt Subordinated Note issue is considered Capital.

COVID-19

Impact of COVID-19 (Coronavirus) on the Company's business

As reported by the press in general, on January 30, 2020, the World Health Organization ("WHO") has announced a global health emergency due to a new outbreak of Coronavirus from Wuhan, China (the "outbreak of COVID-19") and the risks to the international community, considering the capacity of the virus to spread globally, going beyond its point of origin. In March 2020, WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in global exposure.

Comparing the second quarter of 2020 with the first, the main impacts of the COVID-19 pandemic were a reduction in revenues from services of R\$ 14.3 million, an estimated loss in the clients' credit receivables of R\$ 5.4 million and an update of the investment properties at fair value of R\$ 24.7 million. The Company benefited from the postponement of taxes and contributions payment, according to MP 927/2020. Management is actively monitoring the impacts on its financial conditions, liquidity, operations, suppliers, sector and workforce.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	2Q19	2Q20	Chg.	1H19	1H20	Chg.
Gross Operating Revenue	28,483	17,136	-39.8%	85,846	49,288	-42.6%
Revenue from Rents	9,193	11,280	22.7%	45,243	23,238	-48.6%
Revenue from Services	19,290	5,856	-69.6%	40,603	26,050	-35.8%
Revenue Deductions	(3,258)	(2,662)	-18.3%	(10,234)	(6,469)	-36.8%
Pis / Cofins	(1,788)	(855)	-52.2%	(5,752)	(3,022)	-47.5%
ISS	(727)	(223)	-69.3%	(1,505)	(1,048)	-30.4%
Discounts	(743)	(1,584)	113.2%	(2,977)	(2,399)	-19.4%
Net Operating Revenue	25,225	14,474	-42.6%	75,612	42,819	-43.4%
Rents and Services Costs	(8,019)	(4,510)	-43.8%	(15,701)	(13,320)	-15.2%
Personnel	(754)	(962)	27.6%	(1,464)	(1,953)	33.4%
Depreciation	(292)	(296)	1.4%	(696)	(589)	-15.4%
Occupancy	(5,112)	(1,643)	-67.9%	(9,972)	(6,438)	-35.4%
Third Parties	(1,861)	(1,609)	-13.5%	(3,569)	(4,340)	21.6%
Gross Profit	17,206	9,964	-42.1%	59,911	29,499	-50.8%
Operating Expenses	(14,264)	(38,904)	172.7%	(32,639)	(49,886)	52.8%
General and Administrative	(14,312)	(15,252)	6.6%	(29,154)	(26,766)	-8.2%
Other Operating Revenues and Expenses	48	(23,652)	-	(3,485)	(23,120)	-
Income Before Financial Result	2,942	(28,940)	-	27,272	(20,387)	-174.8%
Financial Results	(3,657)	(123,428)	-	(55,010)	(411,512)	648.1%
Result Before Income Tax and Social Contribution	(715)	(152,368)	-	(27,738)	(431,899)	-
Income Tax and Social Contribution	(2,706)	(22,437)	729.2%	(3,413)	(53,626)	-
Net Result in the period	(3,421)	(174,805)	-	(31,151)	(485,525)	-

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	30/06/2020	31/12/2019
CURRENT ASSETS		
Cash and Cash Equivalents	271,020	197,654
Restricted Cash	-	70,809
Accounts Receivable	29,182	32,687
Recoverable Taxes	37,407	32,807
Other Receivables	84,675	23,468
Total Current Assets	422,284	357,425
NON-CURRENT ASSETS		
Accounts Receivable	1,300	1,628
Recoverable Taxes	27	27
Third parties loans receivable	2,945	2,979
Debentures to be received - related parties	221,115	215,188
Related Parties	69,436	55,316
Deposits and Guarantees	5,465	3,067
Other Accounts Receivable	22,125	84,384
Investment Property	971,139	948,270
Property, Plant and Equipment	17,973	18,127
Intangible	12,647	13,010
Total Non-Current Assets	1,324,172	1,341,996
Total Assets	1,746,456	1,699,421

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	7,845	13,592
Loans and Financing	26,141	20,727
Payroll and Related Charges	3,328	1,986
Taxes and Contributions	178,211	132,858
Taxes to be paid in Installments	16,636	17,832
Real Estate Credit Notes - CCI	13,860	13,132
Related Parties	36,881	26,709
Cession revenues to be recognized	3,690	4,291
Other Payables	1,490	1,416
TOTAL CURRENT LIABILITIES	288,082	232,543
NON-CURRENT LIABILITIES		
Loans and financing	1,755,580	1,265,610
Cession revenues to be recognized	16,440	18,404
Taxes to be paid in Installments	48,723	52,744
Deferred Taxes and Social Contribution	12,267	12,267
Provision for Labor and Civil Risks	2,057	1,919
Real Estate Credit Notes - CCI	104,461	111,563
Total Non-Current Liabilities	1,939,528	1,462,507
Shareholders Equity	-481,154	4,371
Total Liabilities and Shareholders Equity	1,746,456	1,699,421

CONSOLIDATED CASH FLOW		
R\$ thousand	06/30/2020	06/30/2019
CASH FLOW FROM OPERATING ACTIVITIES		
Loss in the period	(485,525)	(31,151)
Adjustments for reconciling the loss in the period with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	1,169	1,392
Provision for doubtful accounts	6,721	235
Constitution (reversal) of provision for civil and labor risks	138	(853)
Income taxes and Social Contribution deferred	-	(6,003)
Income taxes and Social Contribution	53,626	9,416
Financial charges on loans, financing, CCI and perpetual bonds	80,842	71,452
Financial results on other noncurrent assets and liabilities	(5,927)	(8,248)
Financial charges on taxes paid in installments	828	3,851
Exchange Variation	456,724	(12,717)
Fair Value Adjustments	24,727	-
(Increase) Decrease in Operating Assets		
Accounts Receivable	(2,887)	7,047
Recoverable Taxes	(4,600)	1,959
Other Accounts Receivable	1,051	(33,850)
Deposits and Guarantees	(2,398)	3,084
Increase (Decrease) in Operating Liabilities		
Suppliers	(5,747)	13,153
Taxes, Charges and Contributions	(8,273)	3,856
Salaries and Social Charges	1,342	363
Cession Revenue to be recognized	(2,565)	(2,807)
Accounts payable - purchase of property	-	(8,520)
Other Payables	74	(1,401)
Net Cash (Applied in) Operating Activities	109,320	10,258
Payment of Interest	(38,690)	(39,372)
Net Cash (Applied in) / Generated from Operating Activities	70,630	(29,114)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	1	44,314
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	70,809	64,227
Acquisition of fixed and intangible assets	(48,249)	(44,531)
Net Cash (Applied in) / Generated from Investment Activities	22,561	212,352
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of principal of loans, financing and CCI	(10,630)	(23,896)
Dividends settlement	-	(207,240)
Payment of principal on installment of taxes	(5,281)	(13,324)
Related Parties	(3,948)	(33,388)
Third parties loans	34	-
Net Cash (Applied in) / Generated from Financing Activities	(19,825)	(277,848)
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	73,366	(94,610)
Cash and Cash Equivalents		
Beginning period	197,654	383,959
Closing period	271,020	289,349

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.
FII GSOB	General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário.
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.