

GeneralShopping&Outlets

DO BRASIL



Earnings Results 3Q18

www.generalshopping.com.br

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Agenda

Sector Overview

Company Overview

Financial Performance

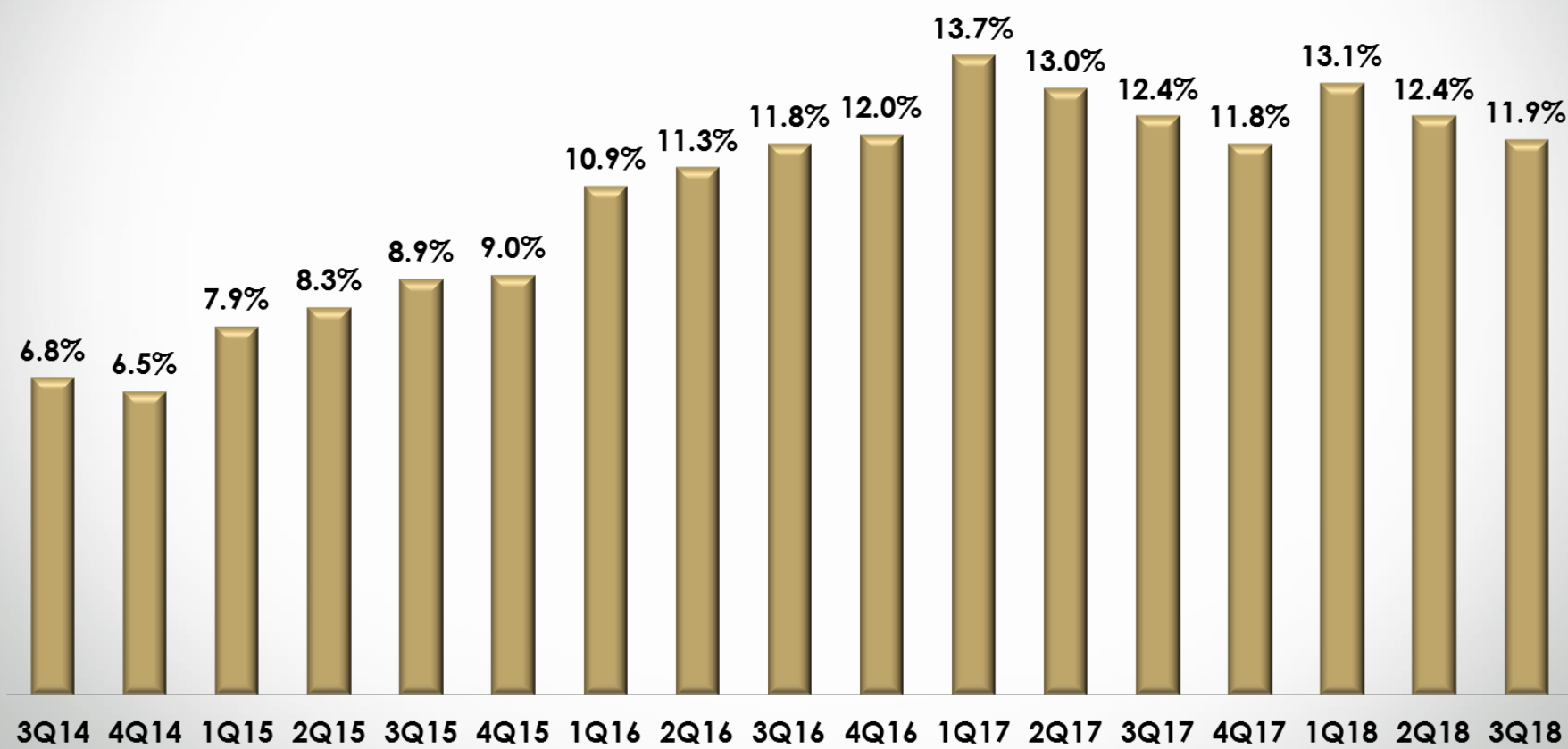
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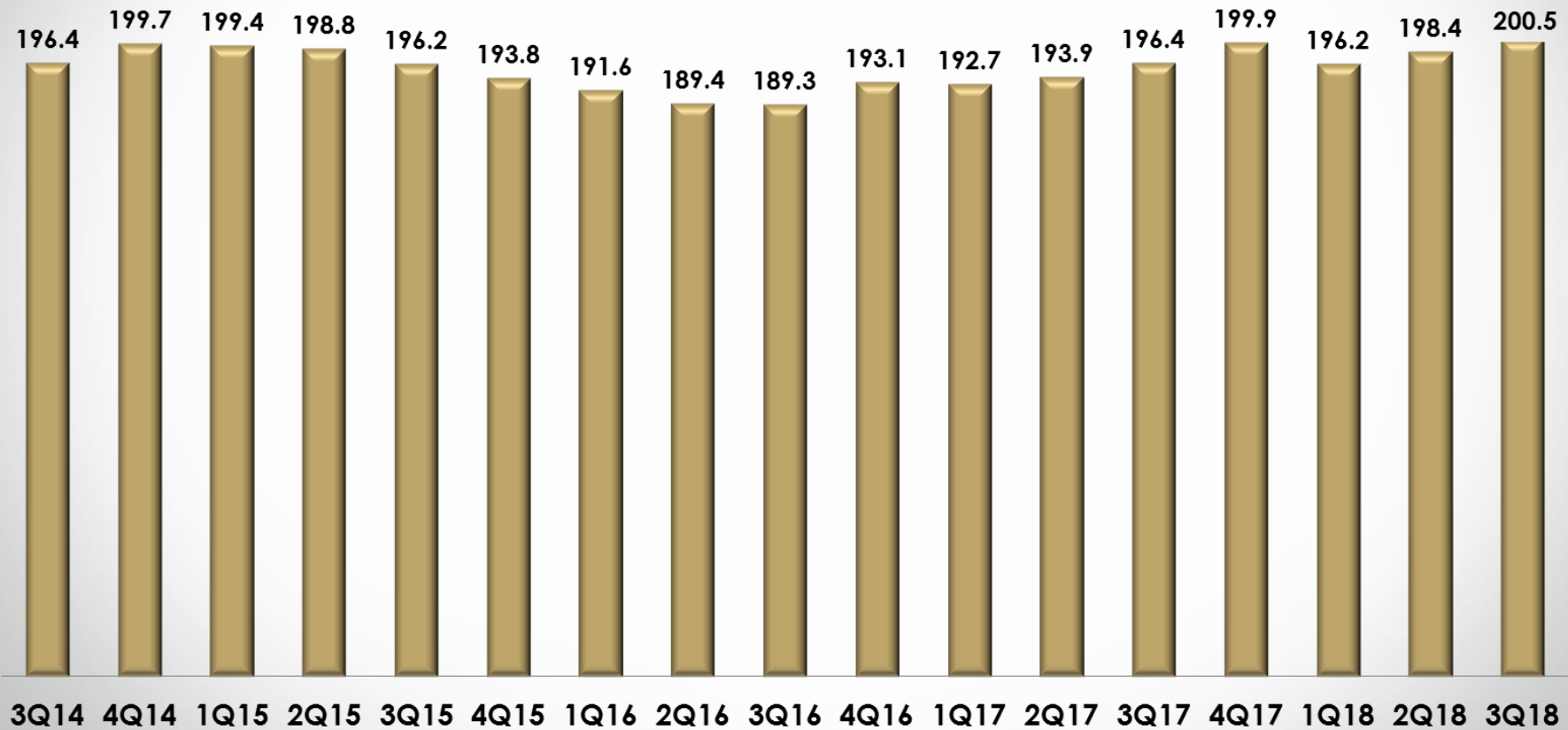
Sector Overview

Unemployment Rate per quarter

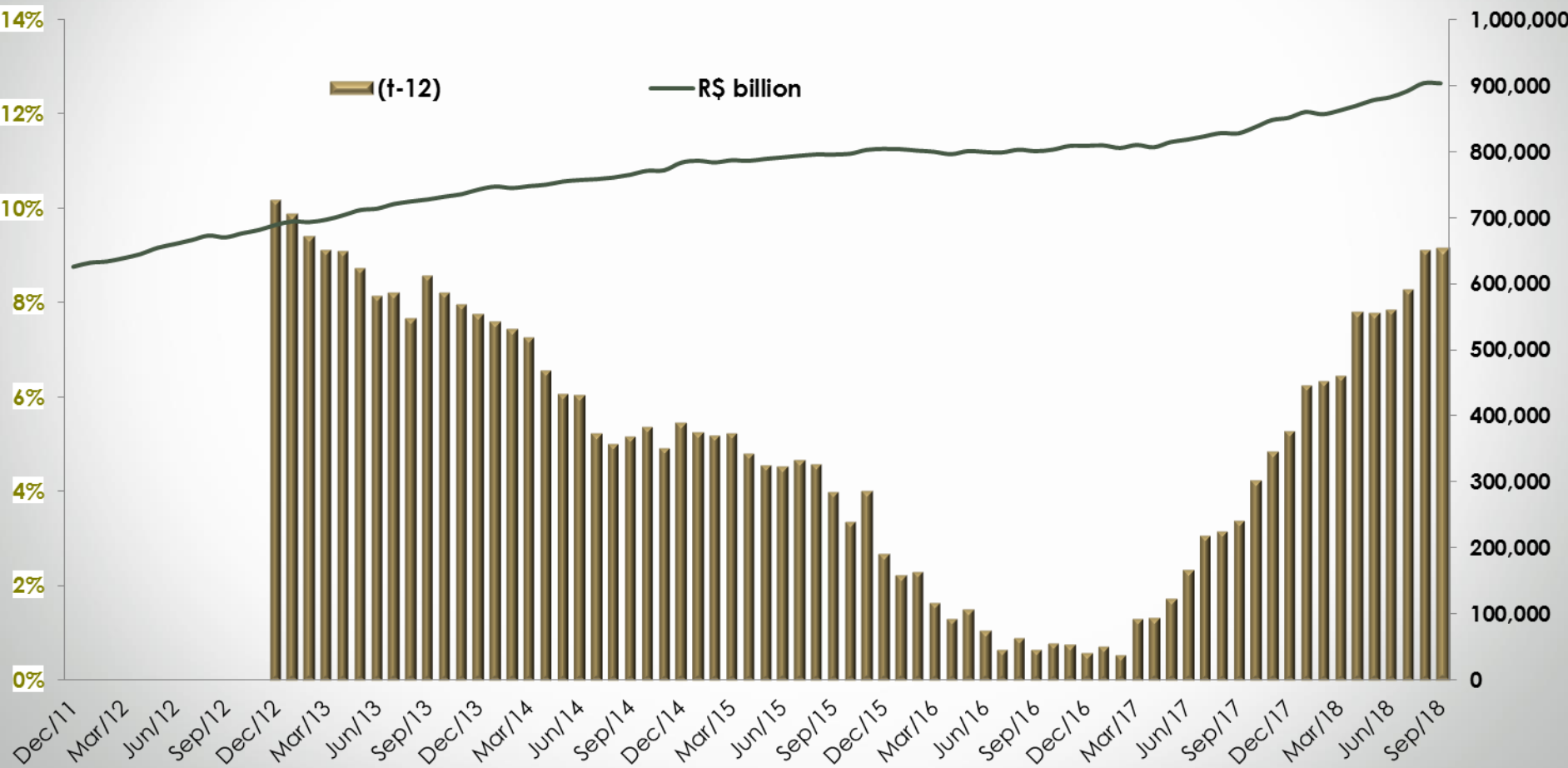


Source: PNAD Contínua-IBGE
Table prepared by General Shopping e Outlets do Brasil

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

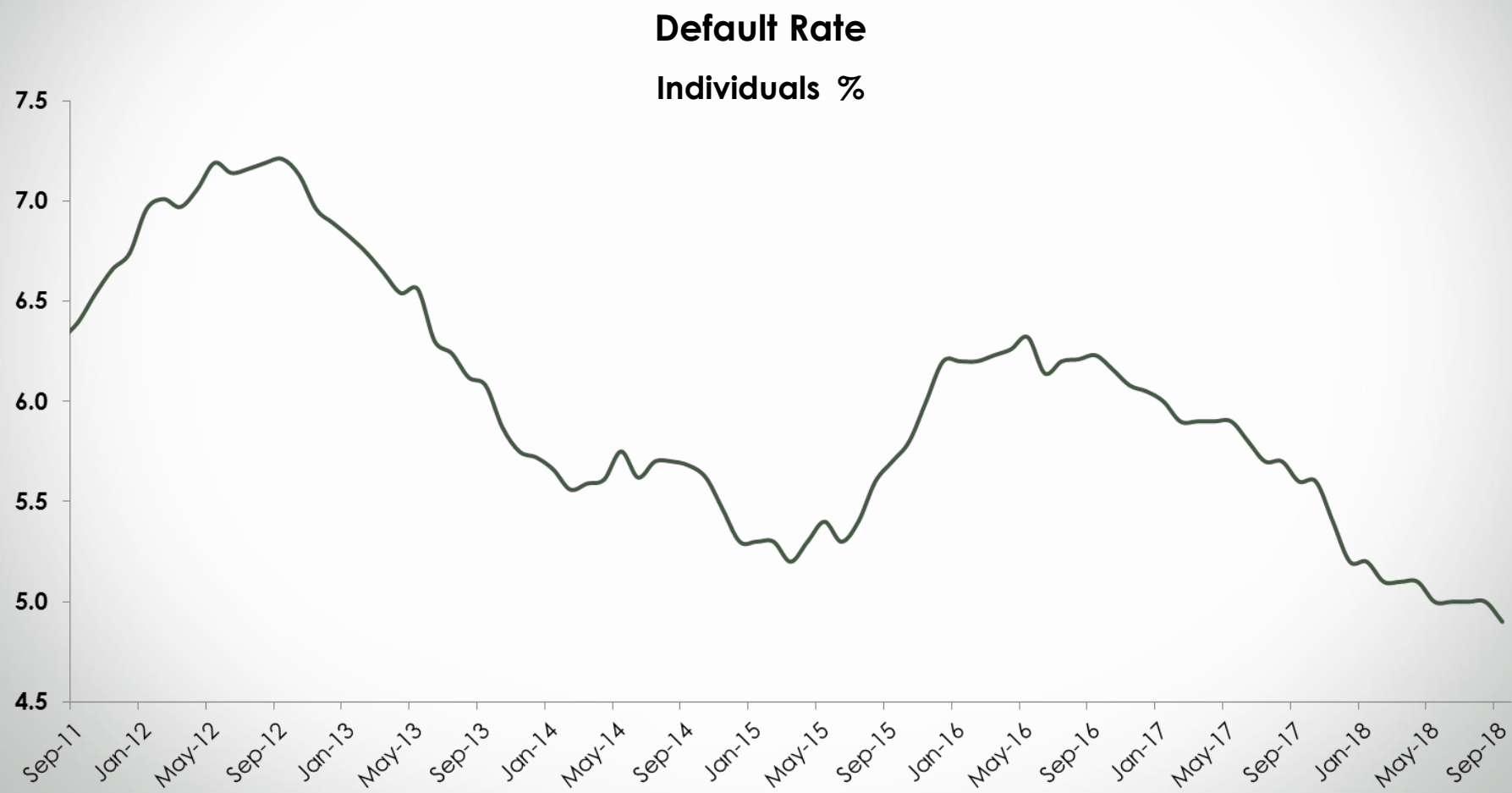


Credit Performance



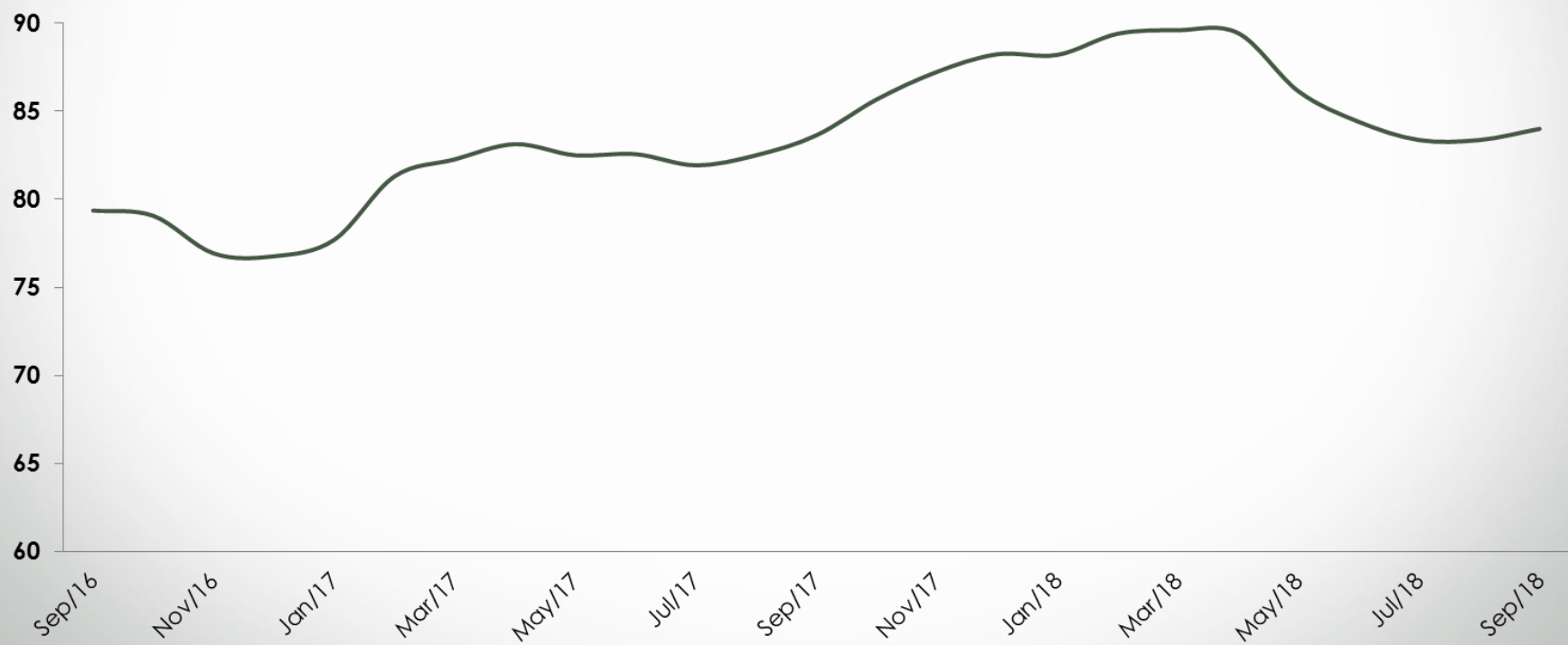
Source: Central Bank
Table prepared by General Shopping e Outlets do Brasil

Credit Performance



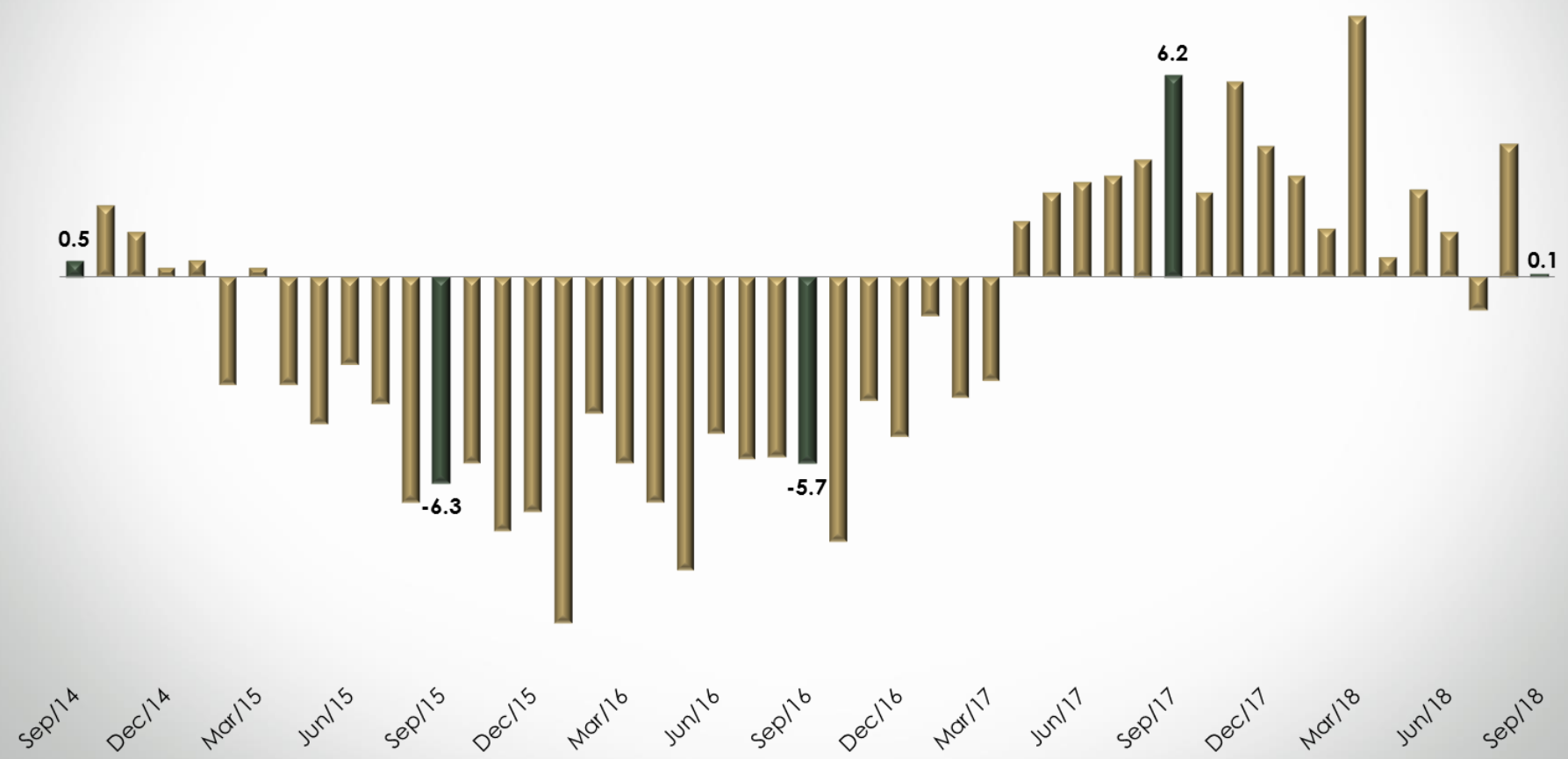
Source: Central Bank
Table prepared by General Shopping e Outlets do Brasil

Consumer Confidence Index
Index - Quarterly Moving Average



Retail Performance

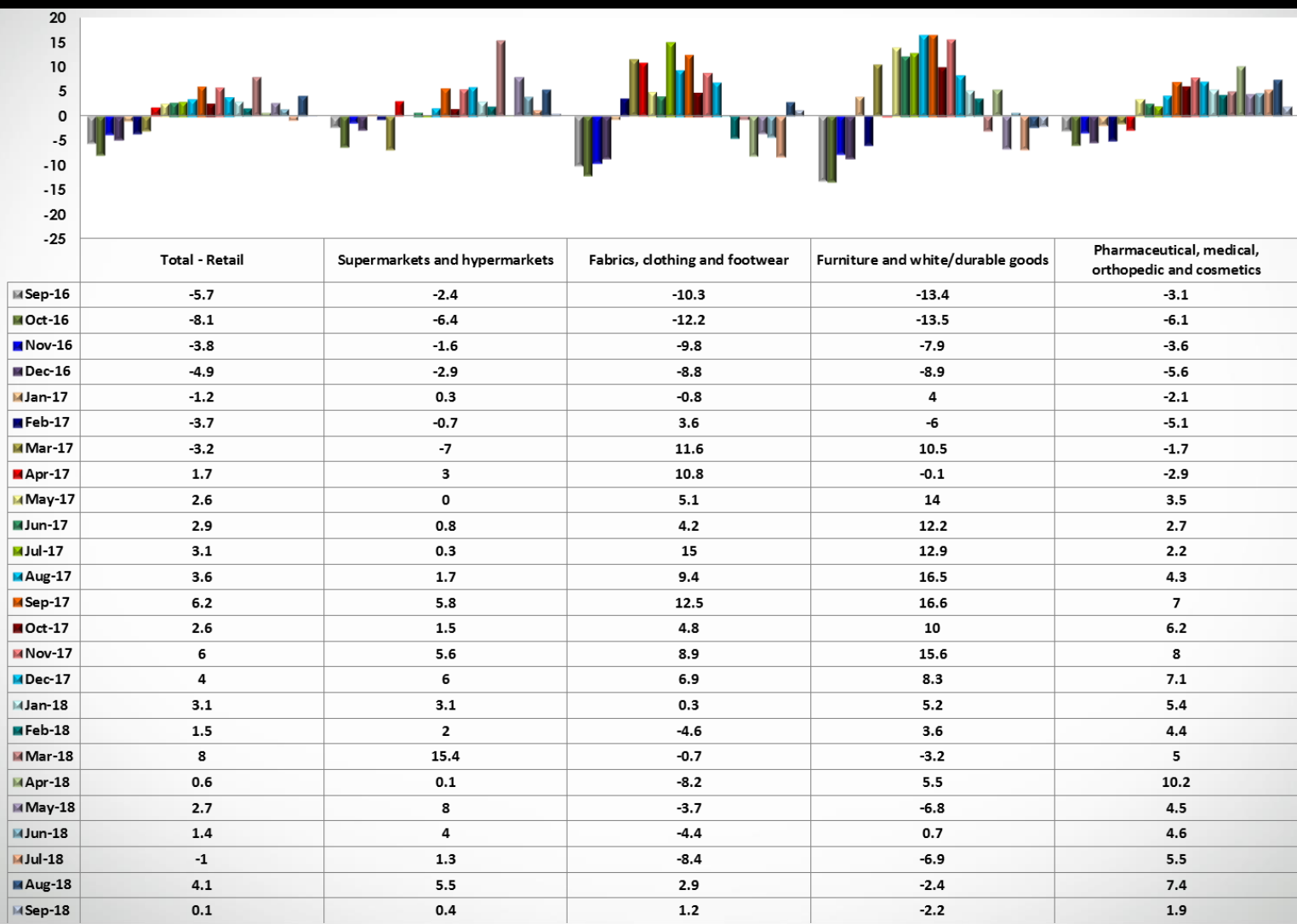
Sales Volume - Monthly change (%)
As compared with same year-ago period



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

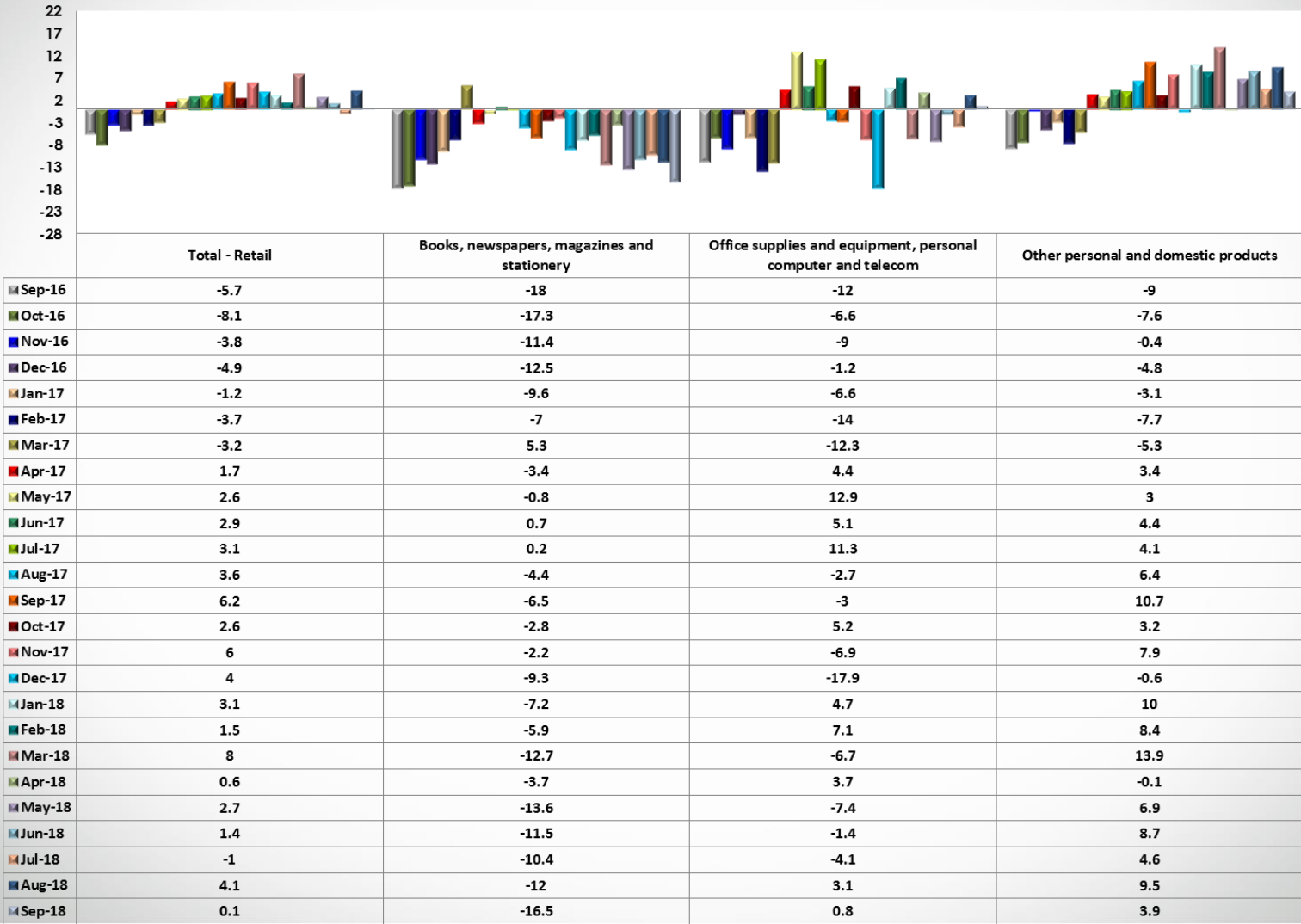
Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Sep/16 – Sep/18)



Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Sep/16 – Sep/18)



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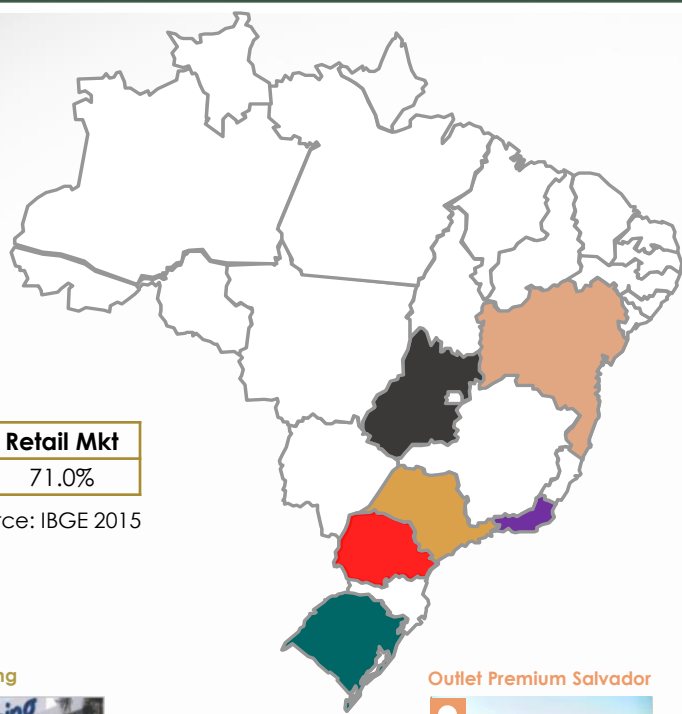


Company Overview

General Shopping e Outlets do Brasil

Shopping Center	Interest	Total GLA (m ²)	Own GLA (m ²)
Poli Shopping Guarulhos	50.0%	4,527	2,264
Internacional Shopping	9.8%	77,080	7,554
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%	16,882	14,247
Unimart Shopping Campinas	100.0%	15,819	15,819
Outlet Premium São Paulo	50.0%	22,903	11,452
Parque Shopping Barueri	48.0%	37,420	17,962
Outlet Premium Brasília	50.0%	16,105	8,053
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
	52.5%	351,491	184,576

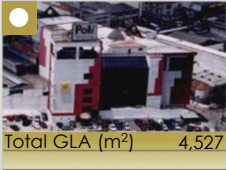
Geographic Distribution



Region	GDP	Retail Mkt
South + Southeast	70.8%	71.0%

Source: IBGE 2015

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) 22,903

Shopping do Vale



Total GLA (m²) 16,882

Cascavel JL Shopping



Total GLA (m²) 8,877

Parque Shopping Sulacap



Total GLA (m²) 28,770

Outlet Premium Rio de Janeiro



Total GLA (m²) 20,936

Internacional Shopping Guarulhos



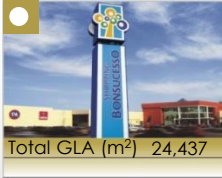
Total GLA (m²) 77,080

Suzano Shopping



Total GLA (m²) 19,583

Shopping Bonsucesso



Total GLA (m²) 24,437

Unimart Shopping Campinas



Total GLA (m²) 15,819

Parque Shopping Maia



Total GLA (m²) 31,711

Parque Shopping Barueri



Total GLA (m²) 37,420

Outlet Premium Brasília



Total GLA (m²) 16,105

OFF Outlet Fashion Fortaleza



Type: Outlet Center

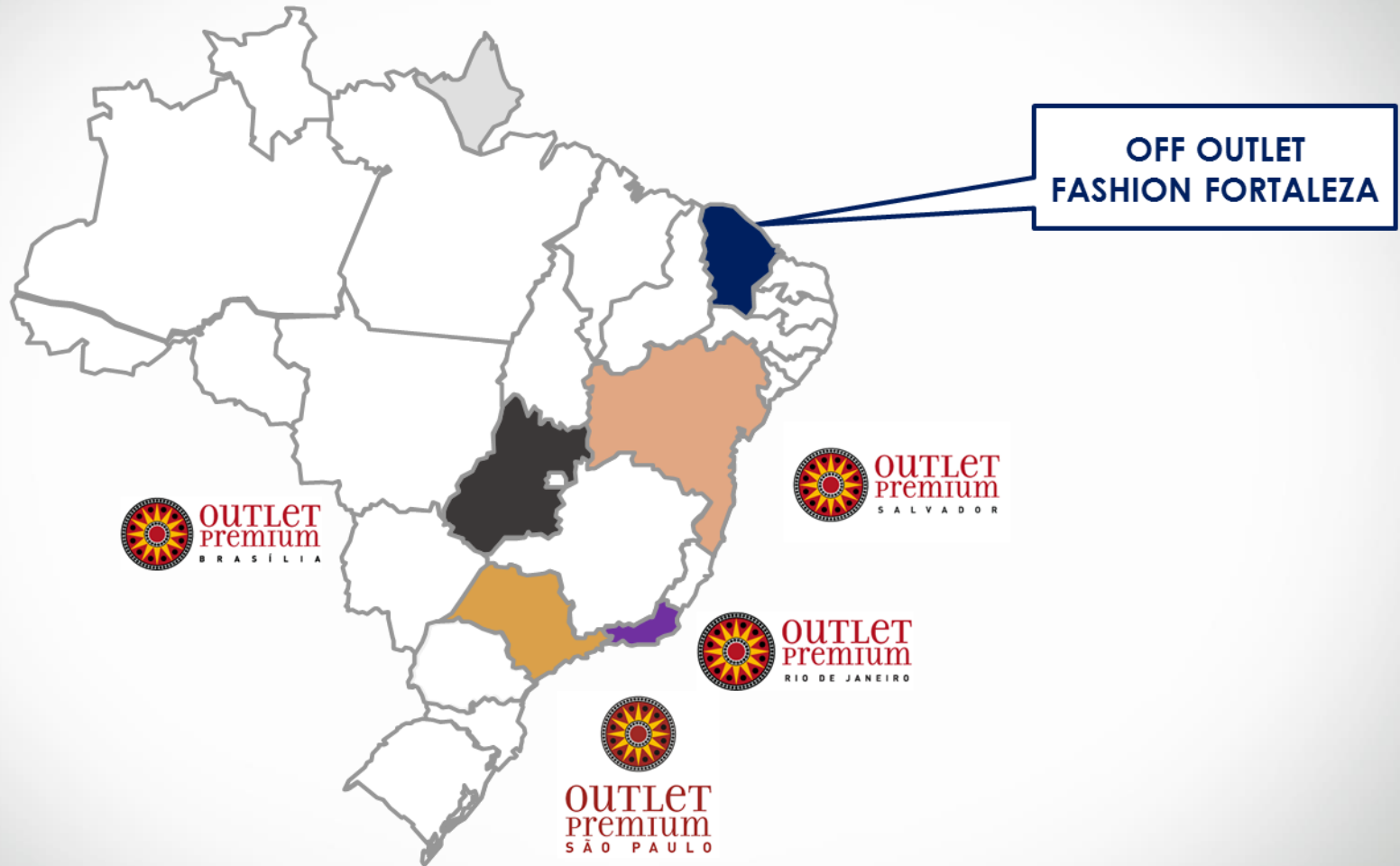
Location: BR 020 Highway - Km 12. Toco – Caucaia/Ceará state

Total GLA: 16.000 m²

Number of stores: more than 60 operations

Some Stores: Nike, Calvin Klein, Guess, Tommy, Lacoste, Le Lis Blanc, Levi's, Asics, Kipling and New Balance

Outlet Centers Operations



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	✓	✓	✓	✓	
			Cascavel	✓	✓	✓	✓	
	100%	Wass	▶ Engaged in water supply planning and its treatment and distribution	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



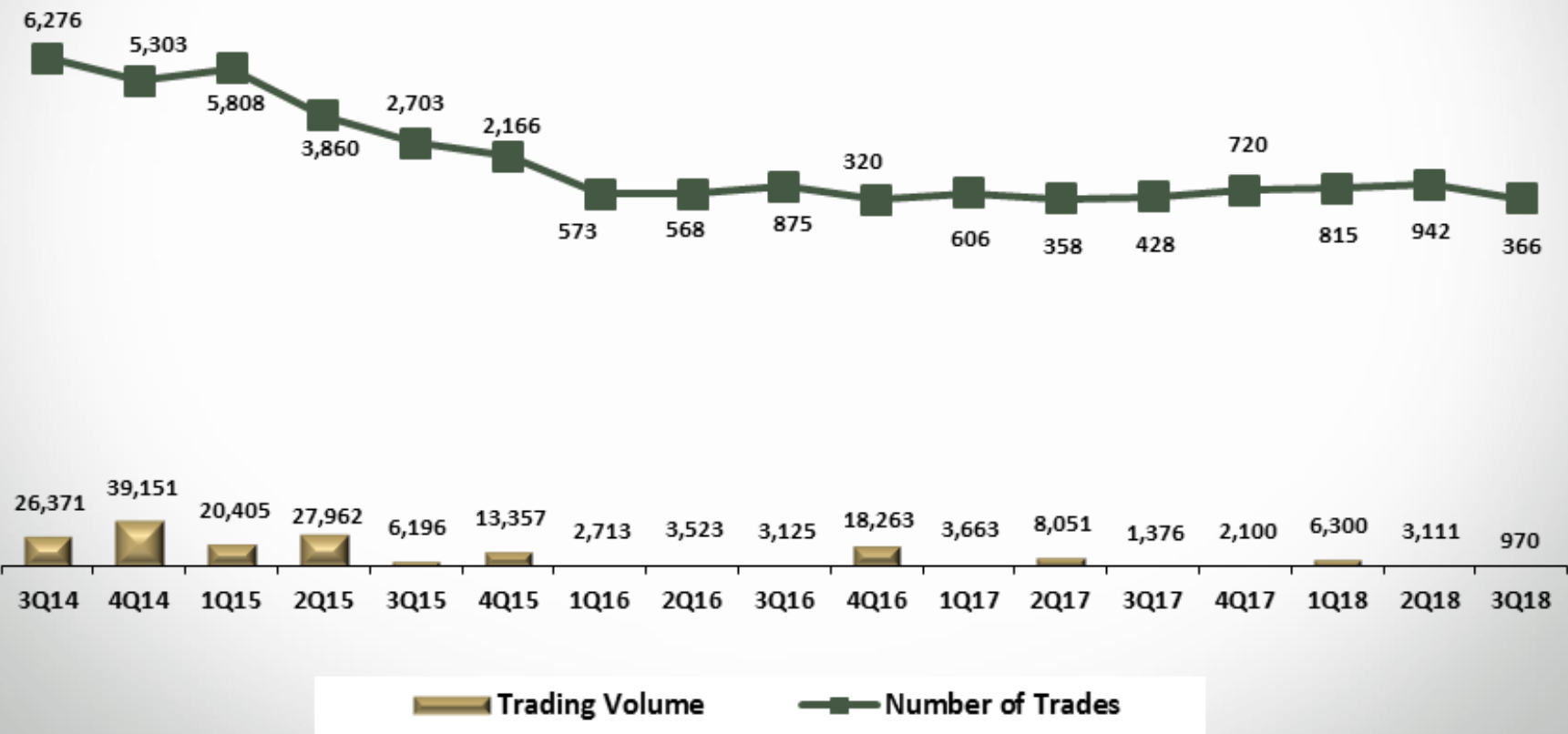
Potential services / currently being implemented

Stock Performance

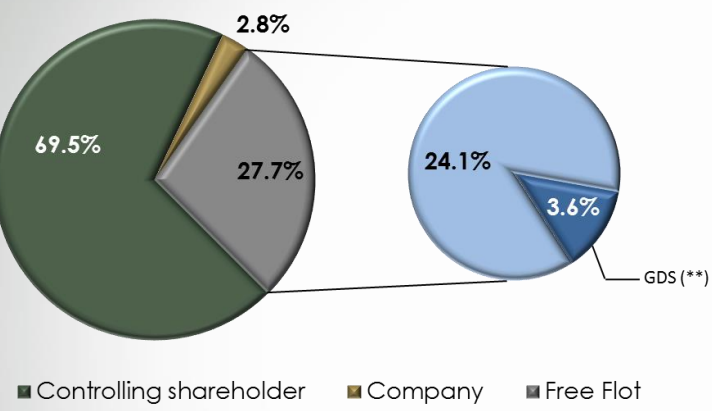
GSHP3	
Closing Price (09/30/2018)	R\$ 3,50
Higher price in 3Q18	R\$ 4,25
Lower price in 3Q18	R\$ 3,50
Appreciation in 3Q18	-9.1%
Appreciation in 2018	-38.7%
Ibovespa Appreciation in 3Q18	9.0%
Ibovespa Appreciation in 2018	3.8%

GSHP3

Volume (R\$ thousand)



Shareholders



	Nr. Shares	Type of investor(*)
Controlling shareholders and Management	48,276,649	69.5%
Company	1,923,550	2.8%
Free float	19,235,500	4.6% - Brazilian 17.9% - Foreign 3.6% - GDS (**) 1.6% - Individual
Total	69,435,699	-

Listed since July 2007

Market Maker – Bradesco Corretora



(*) Position as of November 5, 2018
 (**) Global Depositary Shares

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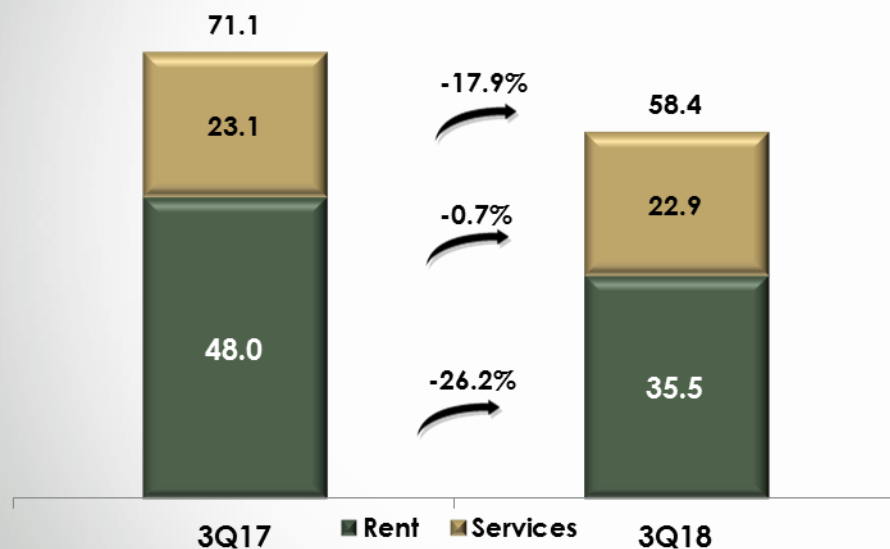
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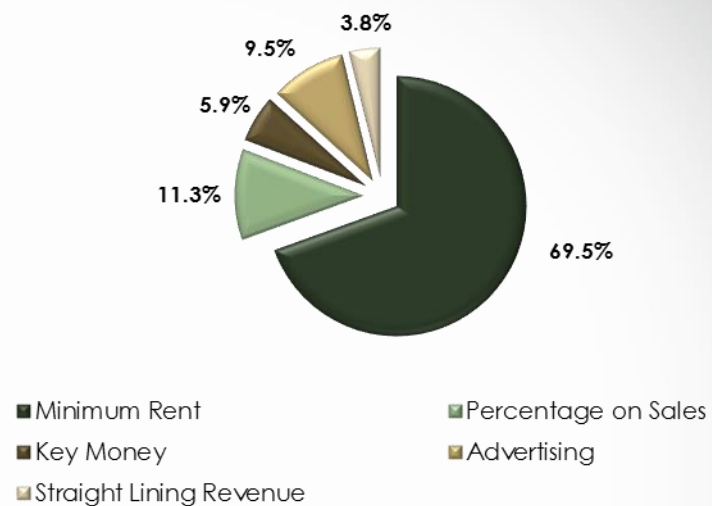
Financial Performance

Gross Revenue

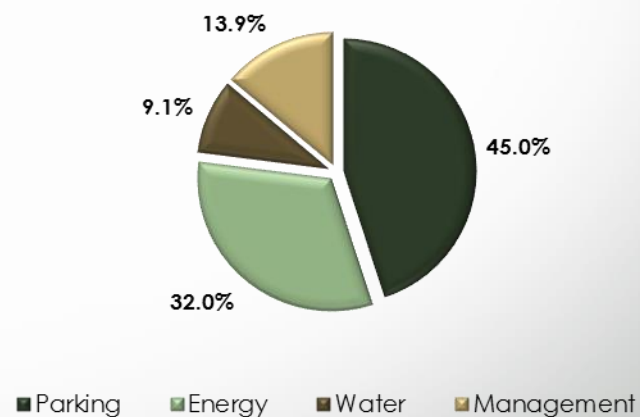
TOTAL GROSS REVENUE
(R\$ million)



Rental Revenue Breakdown - 3Q18

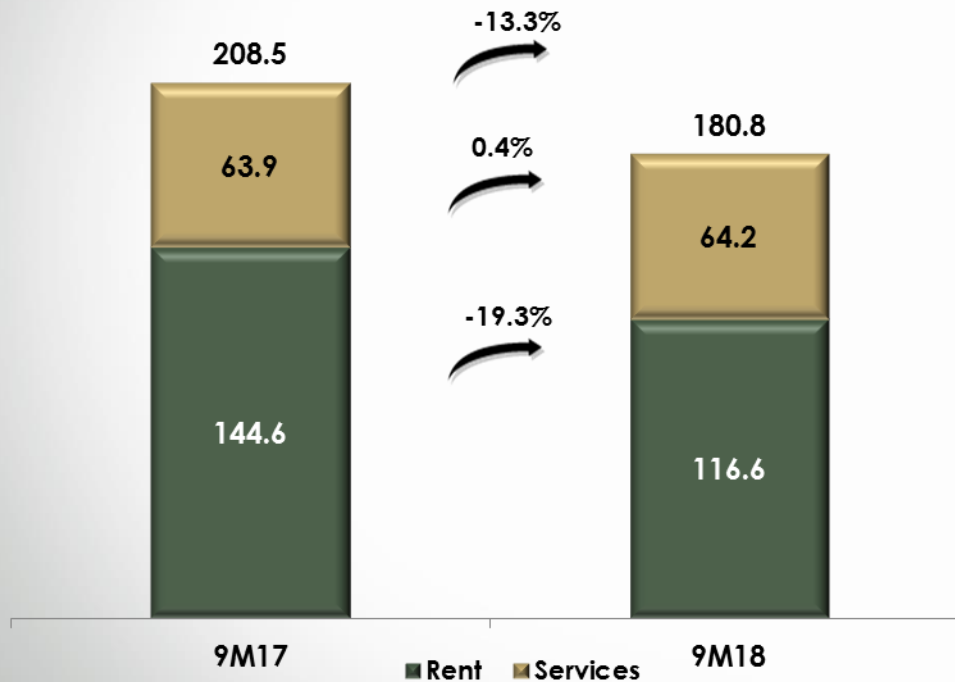


Services Revenue Breakdown - 3Q18

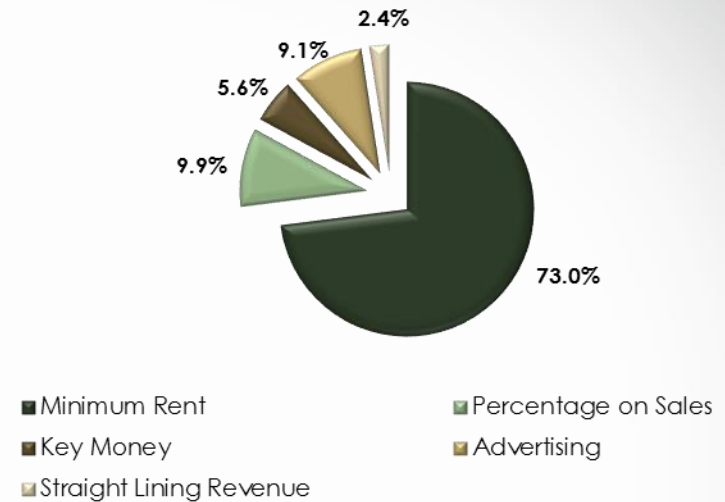


Gross Revenue

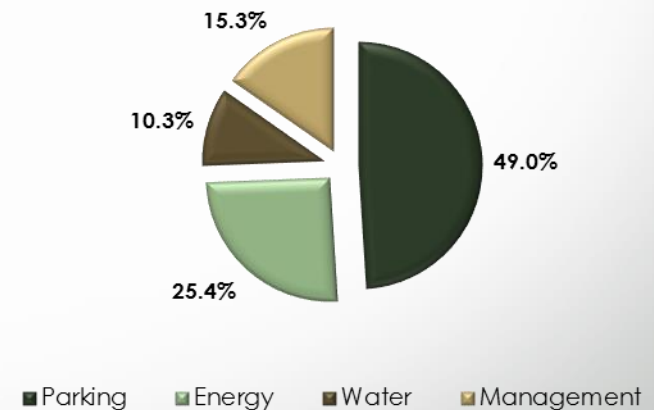
TOTAL GROSS REVENUE
(R\$ million)



Rental Revenue Breakdown - 9M18



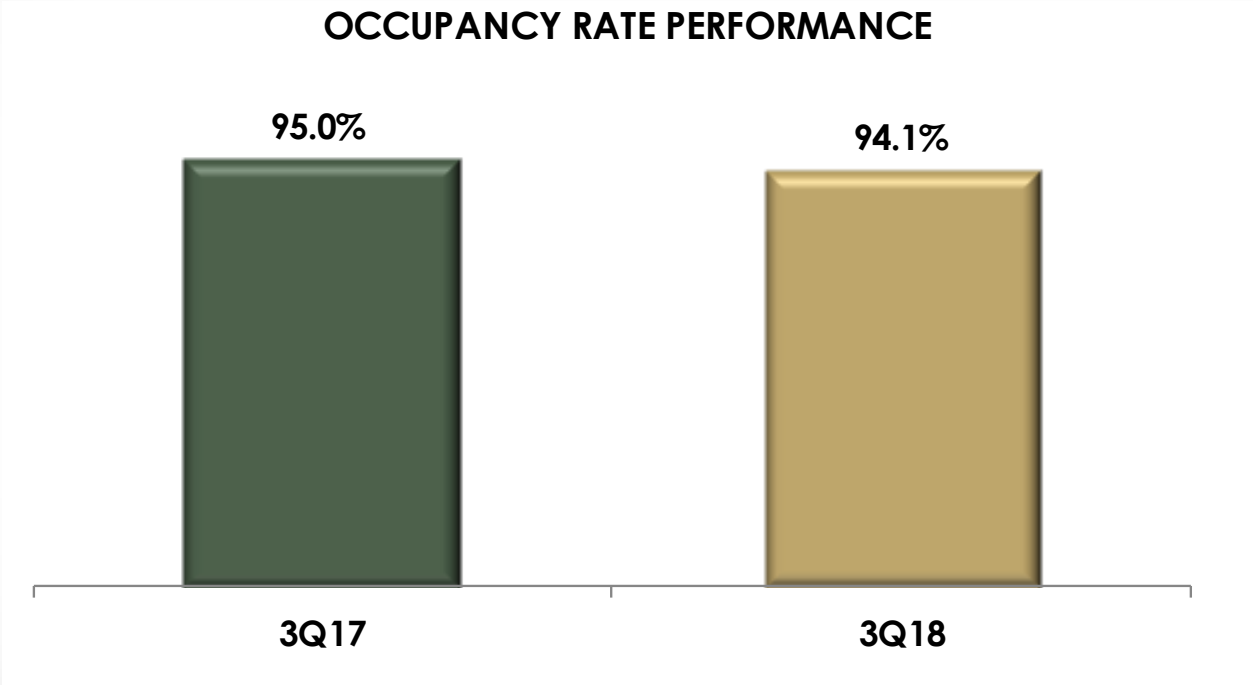
Services Revenue Breakdown - 9M18



Performance

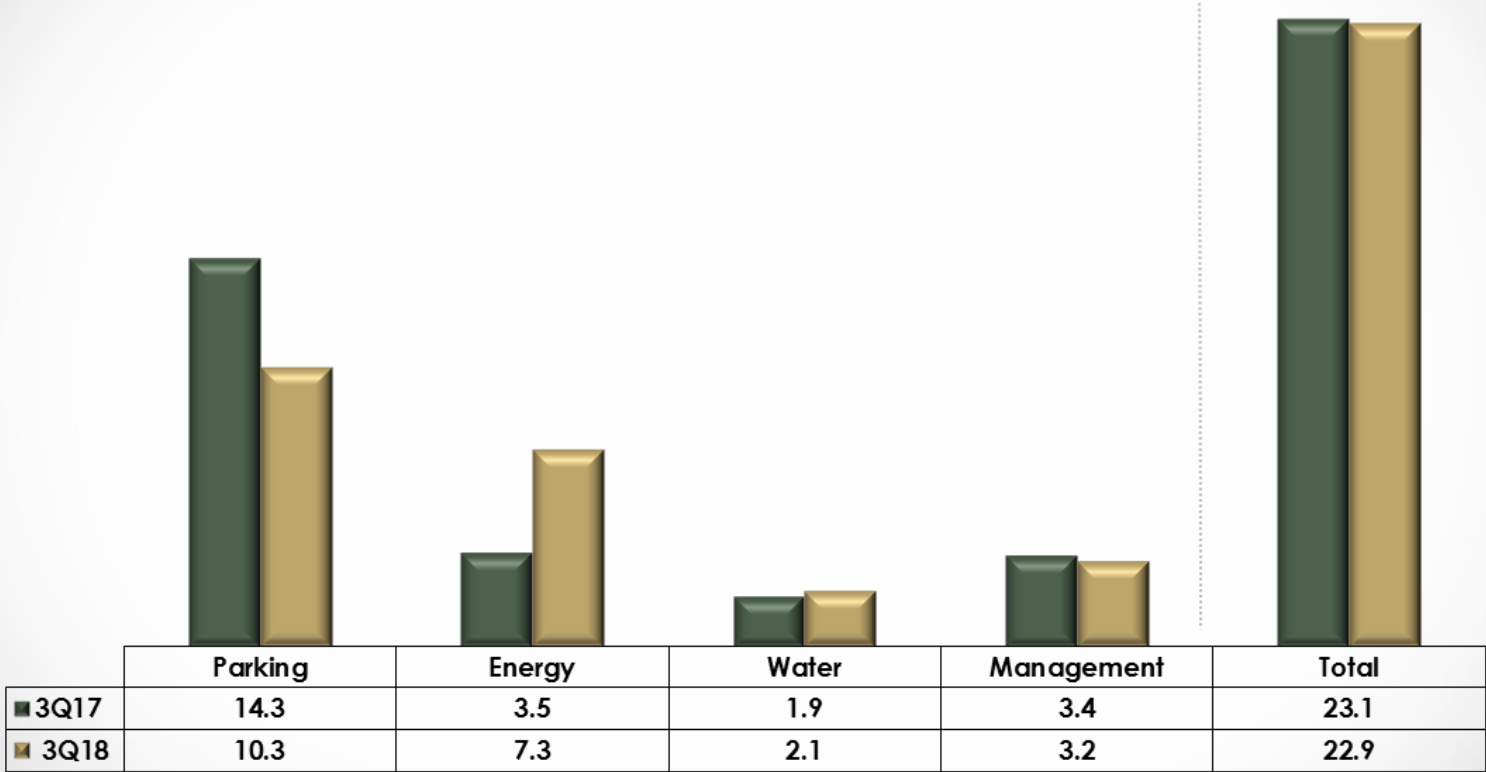
Description	3Q17	3Q18	Chg %	9M17	9M18	Chg %
Total						
Average GLA (m ²)	244,540	184,576	-24.5%	244,540	201,392	-17.6%
Rent (R\$/m ²)	196.21	191.97	-2.2%	591.02	578.83	-2.1%
Services (R\$/m ²)	94.42	124.20	31.5%	261.44	318.68	21.9%
Total (R\$/m²)	290.63	316.17	8.8%	852.46	897.51	5.3%

Occupancy Rate



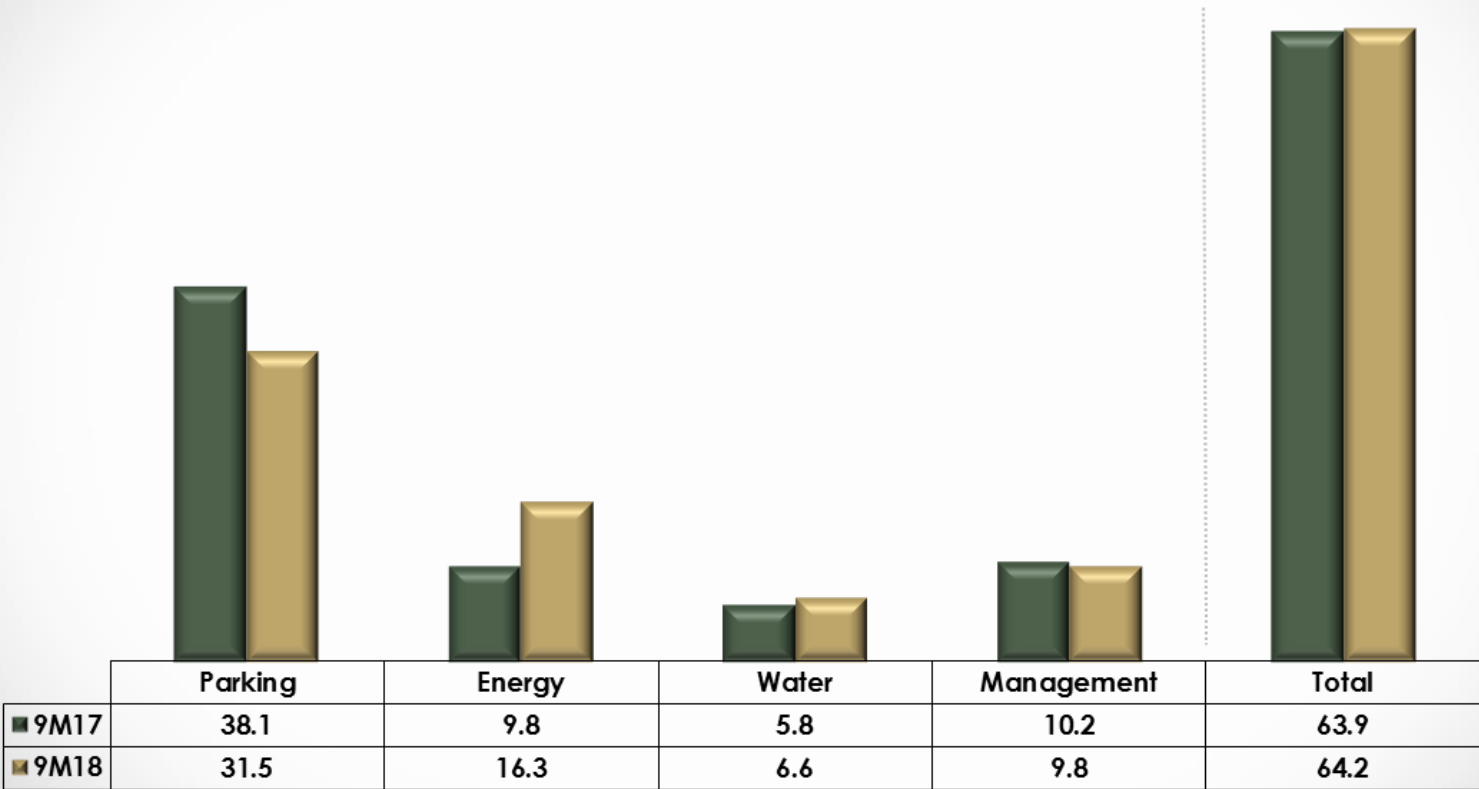
Services Revenue – R\$ million

3rd Quarter



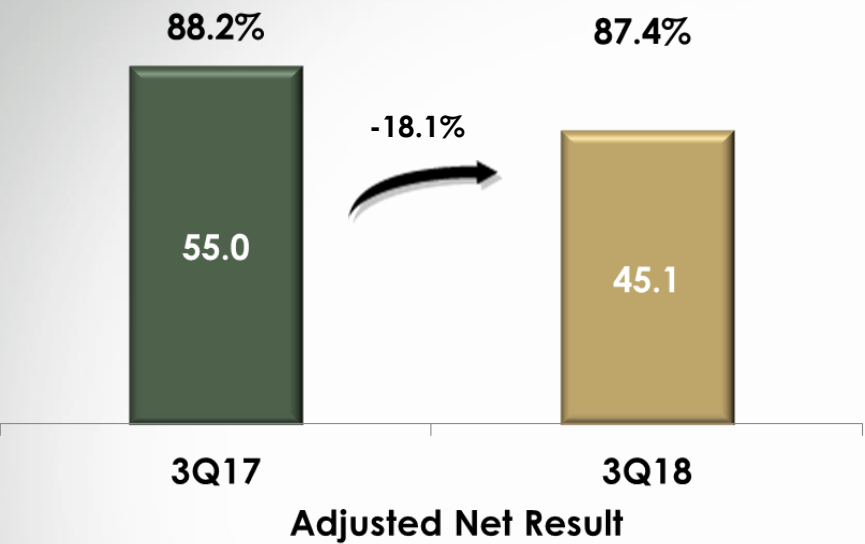
Services Revenue – R\$ million

9 Months

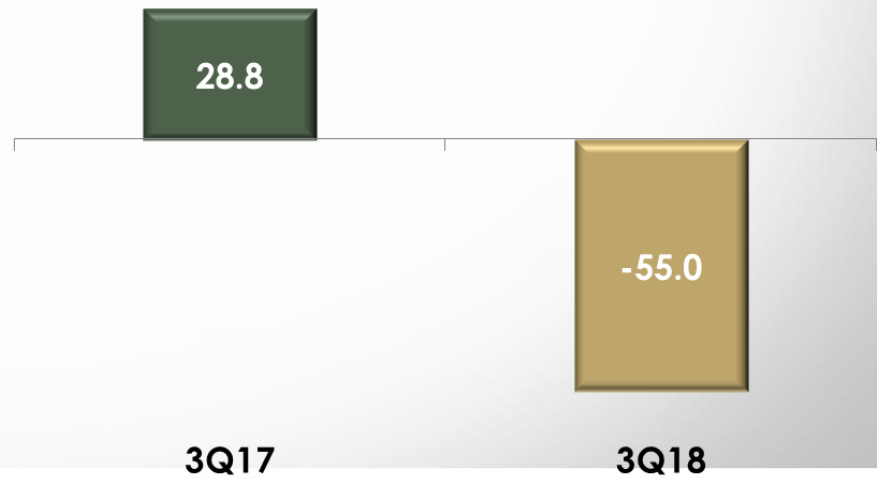
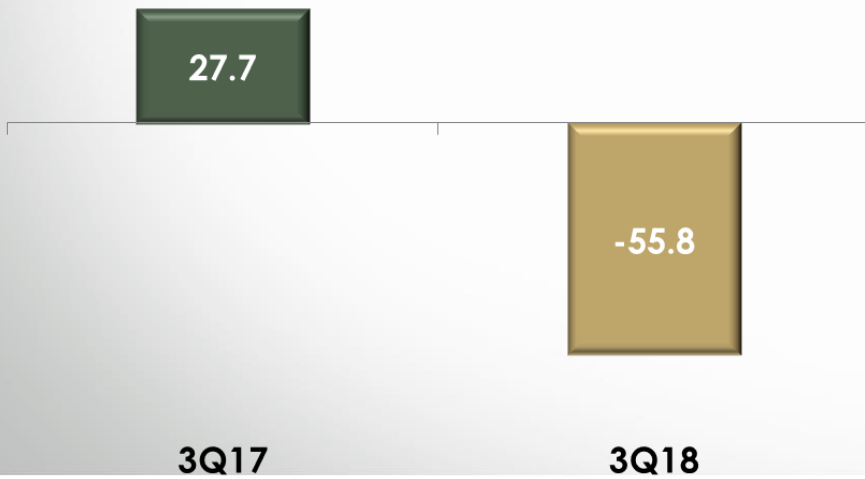
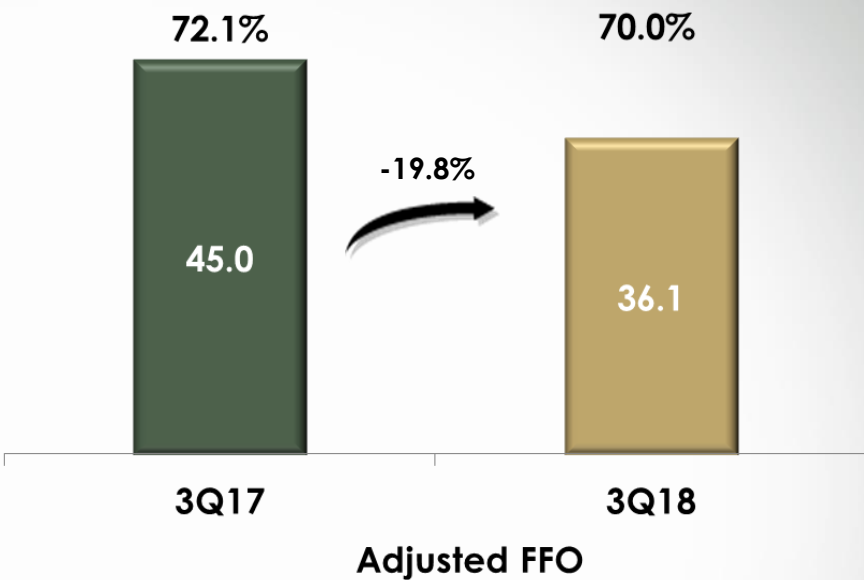


Performance Indicators – R\$ million

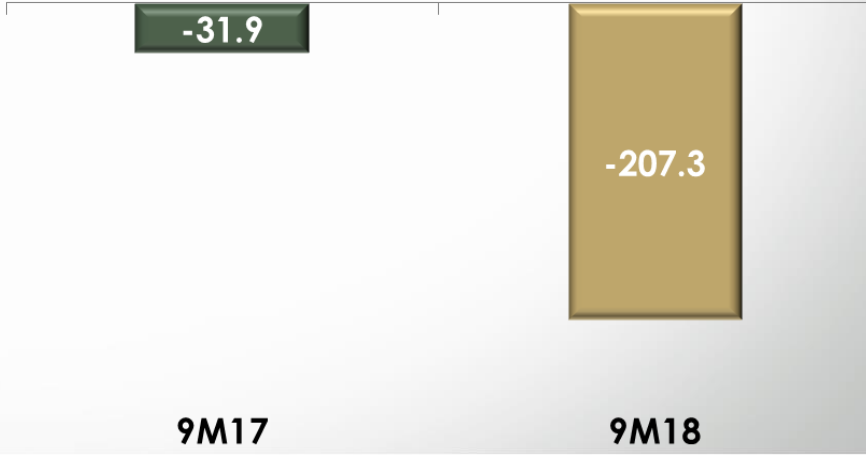
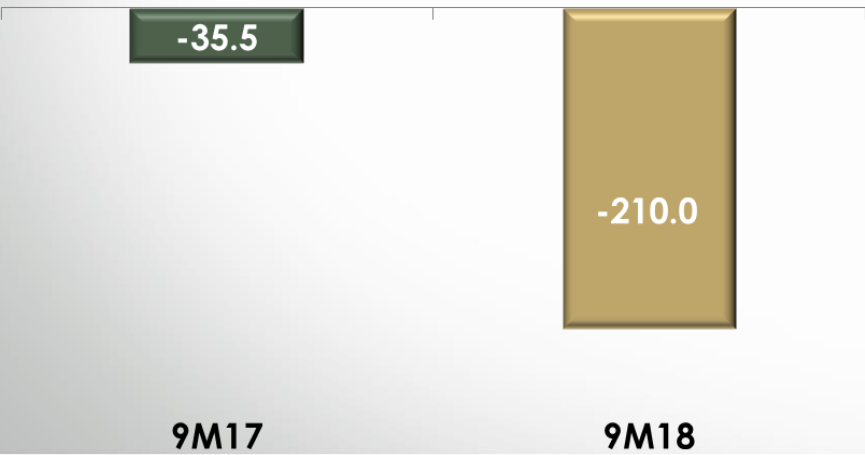
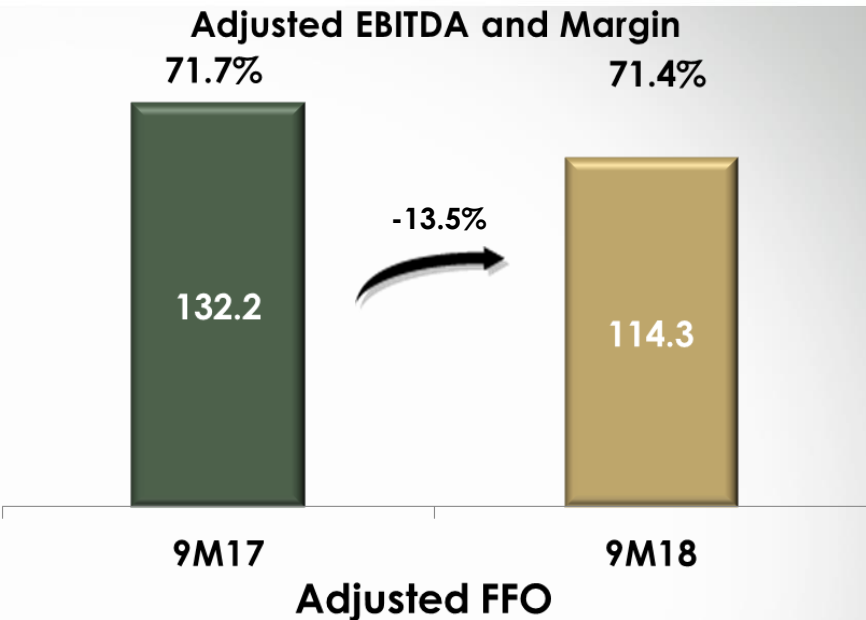
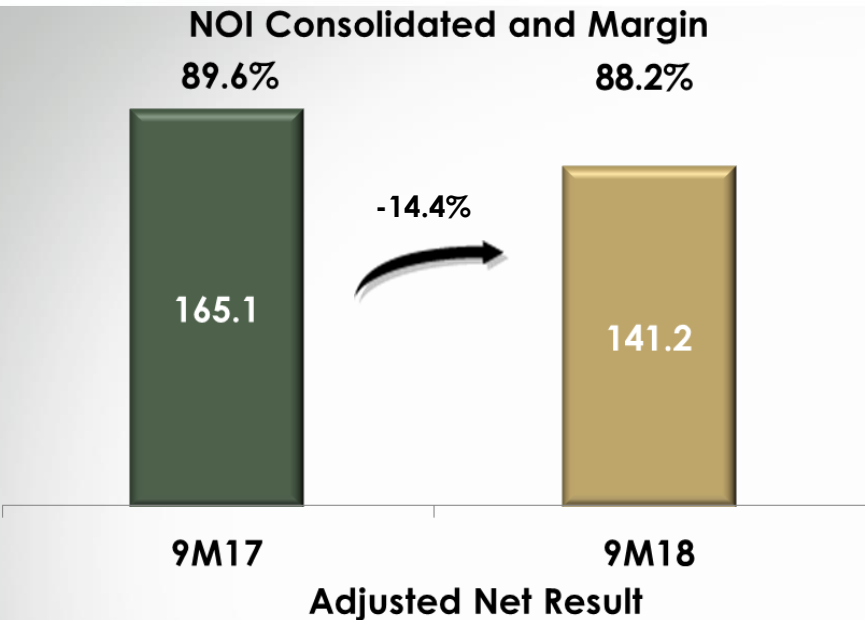
NOI Consolidated and Margin



Adjusted EBITDA and Margin



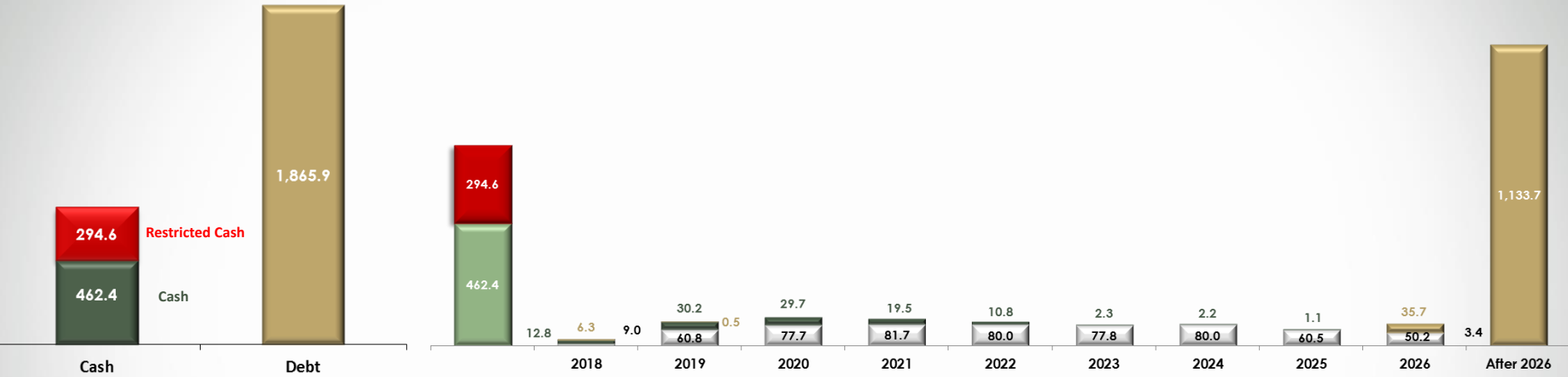
Performance Indicators – R\$ million



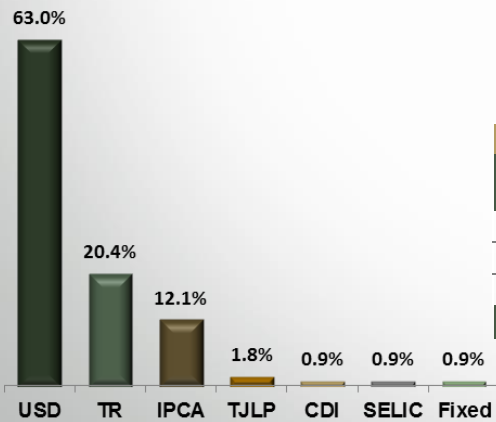
Cash and Cash Equivalents X Debt (R\$ million)

Cash x Debt

Amortization Schedule



Indebtedness Breakdown

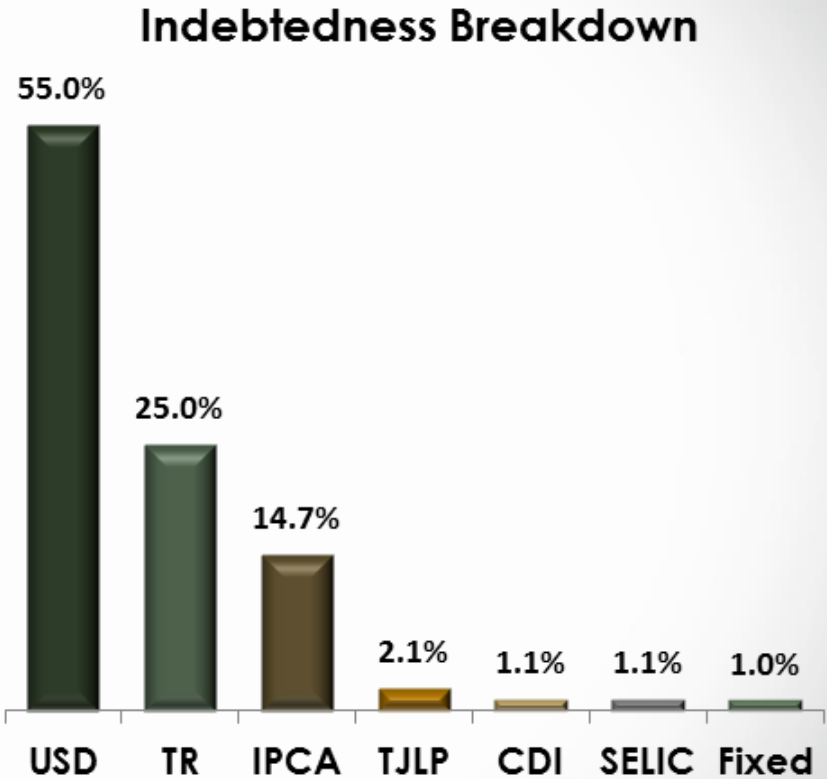
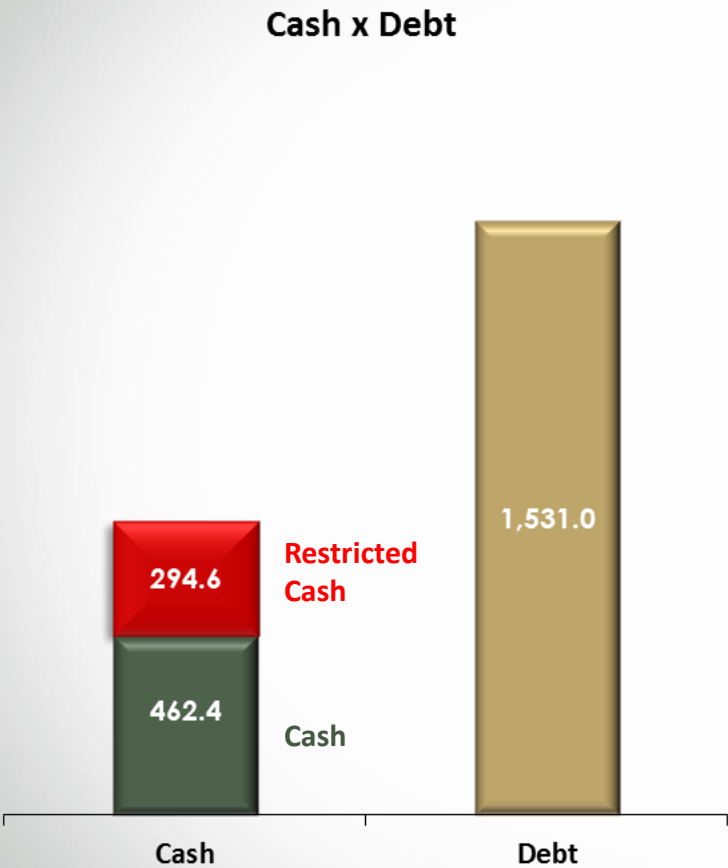


Amortization Schedule

	2018	2019	2020	2021	2022	2023	2024	2025	2026	After 2026	Total	%
CCl	9.0	60.8	77.7	81.7	80.0	77.8	80.0	60.5	50.2	3.4	581.1	31.1%
Banks	12.8	30.2	29.7	19.5	10.8	2.3	2.2	1.1	-	-	108.6	5.8%
Bonds	6.3	0.5	-	-	-	-	-	-	35.7	1,133.7	1,176.2	63.1%
Total	28.1	91.5	107.4	101.2	90.8	80.1	82.2	61.6	85.9	1,137.1	1,865.9	100.0%

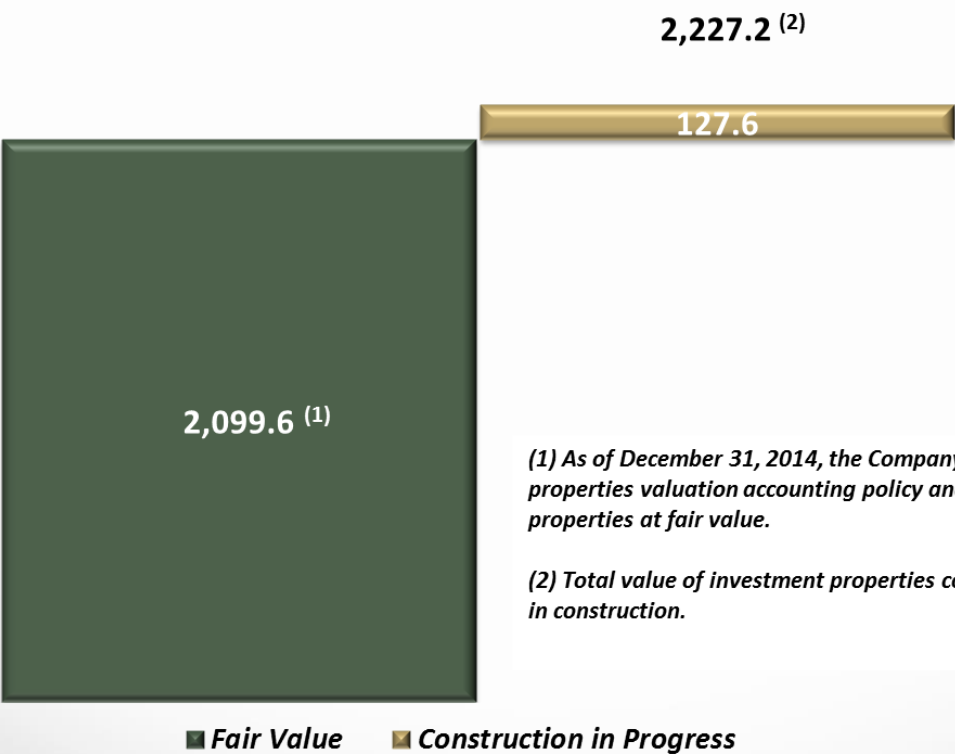
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 334.9 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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