

GeneralShopping^{BRASIL}



Earnings Results 4Q17

www.generalshopping.com.br

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Agenda

Sector Overview

Company Overview

Financial Performance

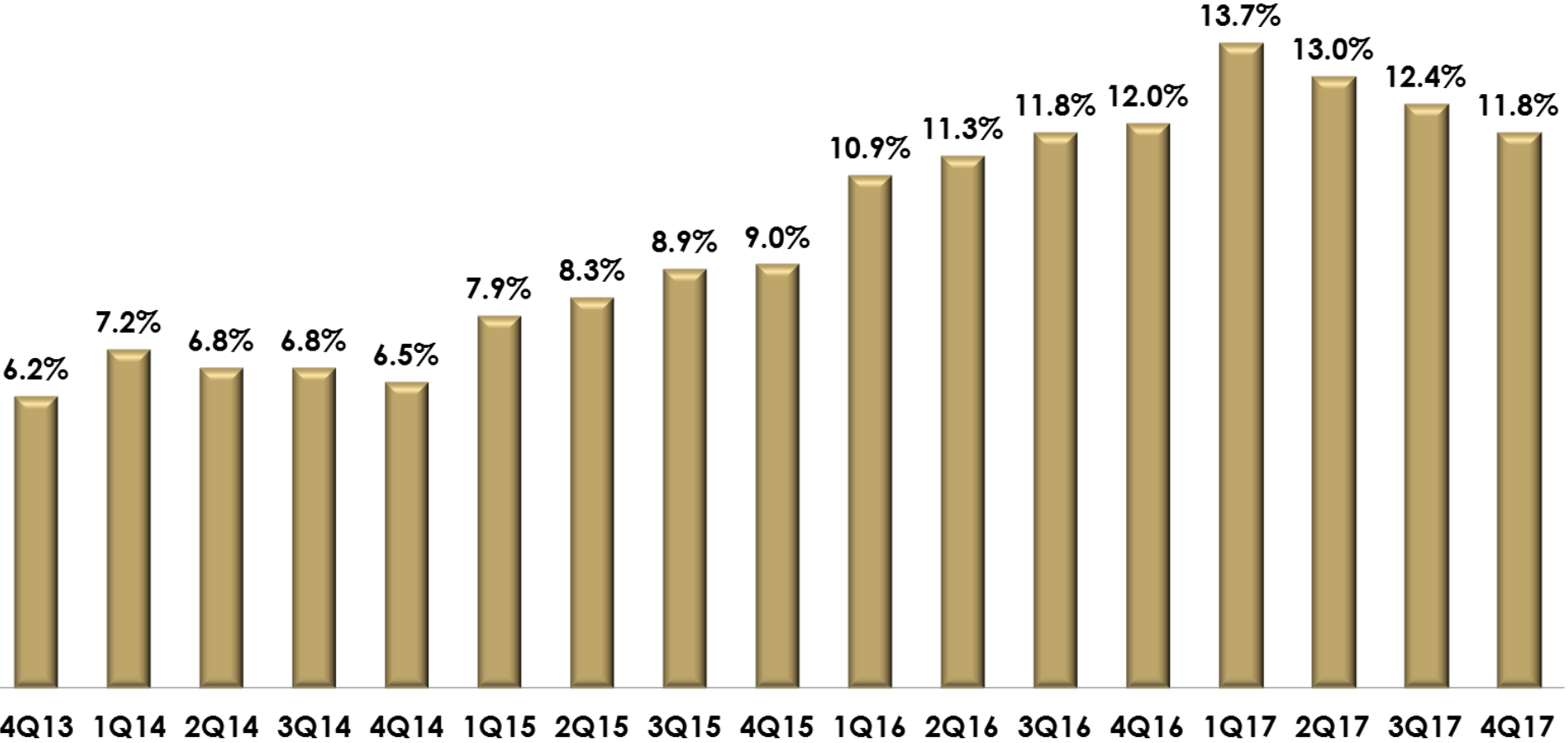
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Sector Overview

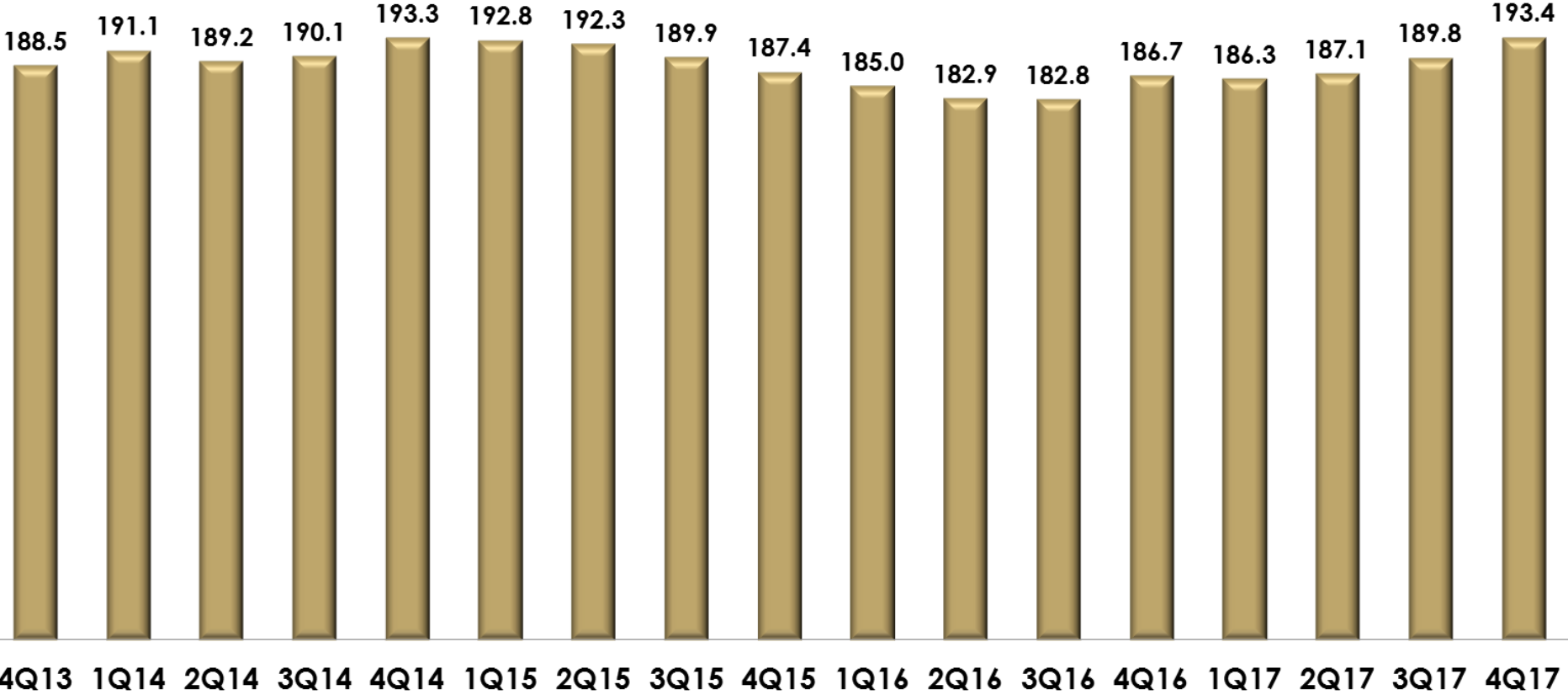
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Unemployment Rate per quarter



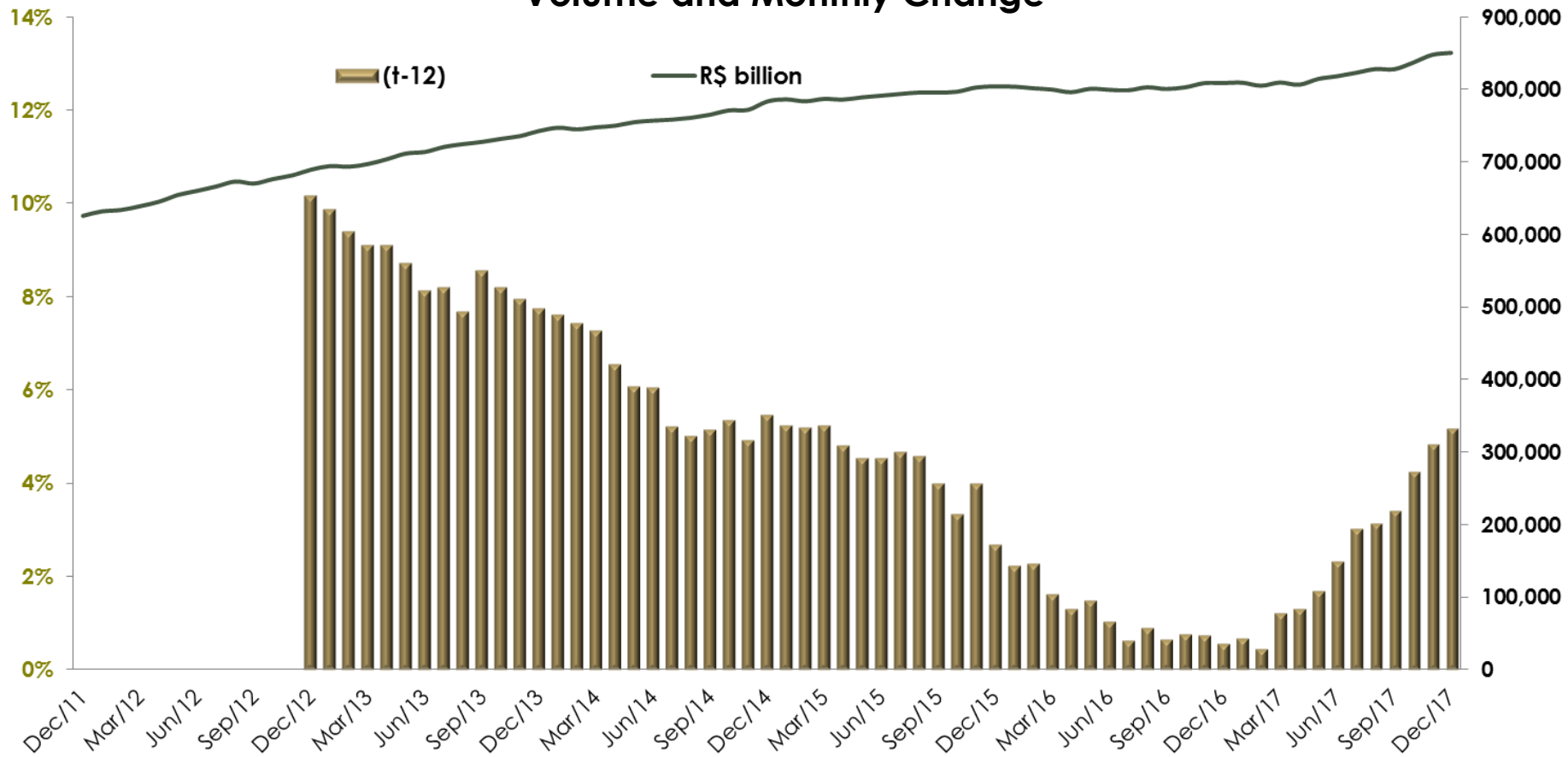
Source: PNAD Contínua-IBGE
Table prepared by General Shopping Brasil

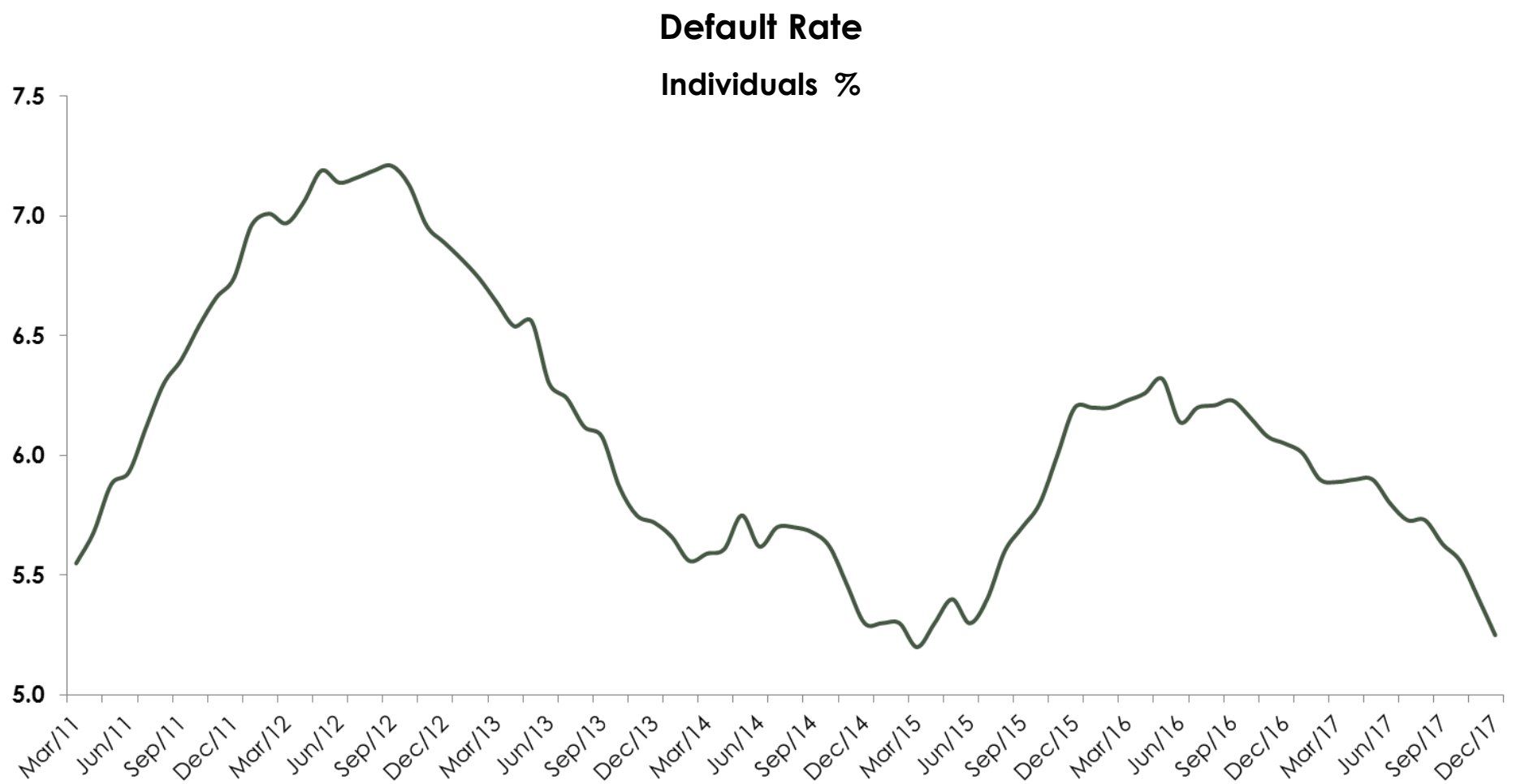
Real Income of the Employed Population
R\$ billion
per Quarter



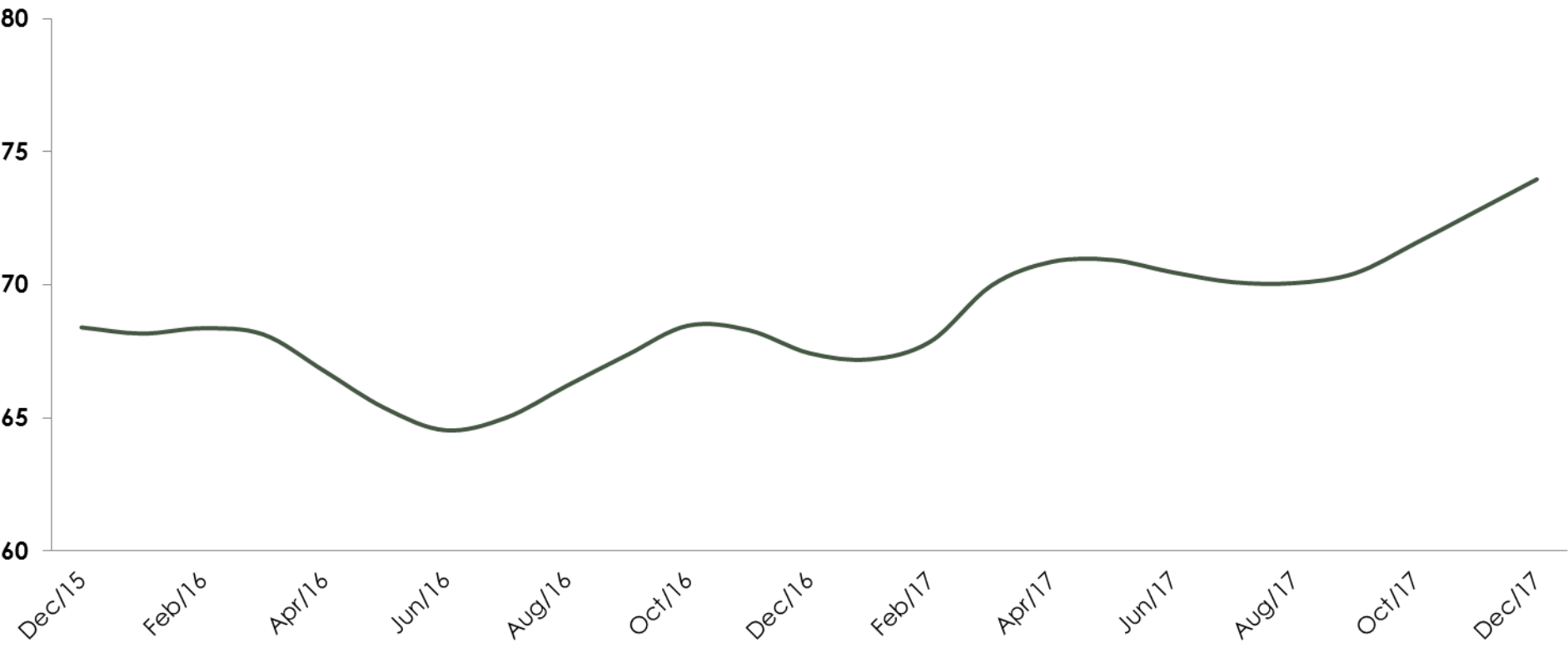
Source: PNAD Continua-IBGE
Table prepared by General Shopping Brasil

Credit Volume – Individuals
Volume and Monthly Change



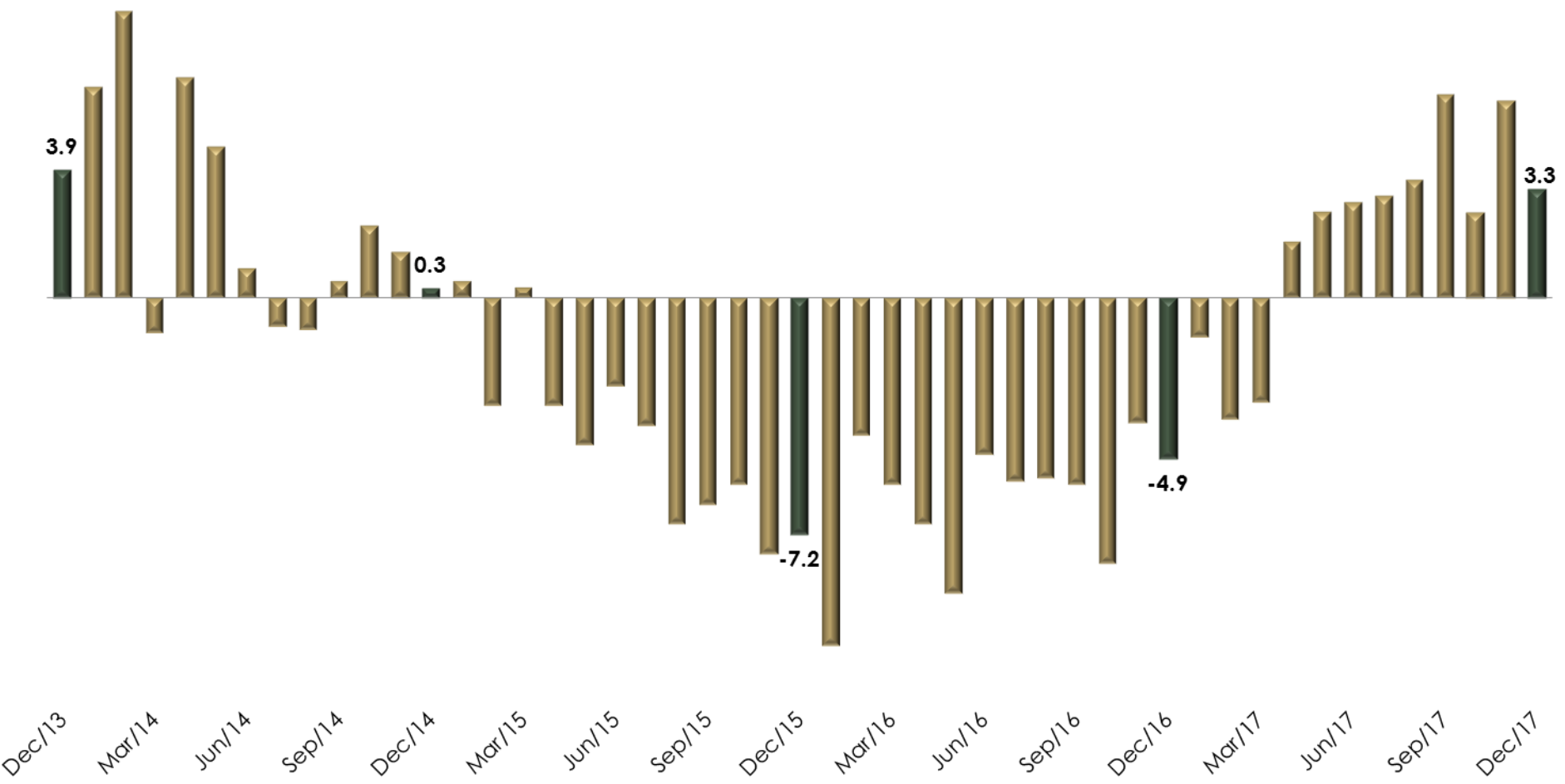


Consumer Confidence Index
Index - Quarterly Moving Average



Retail Performance

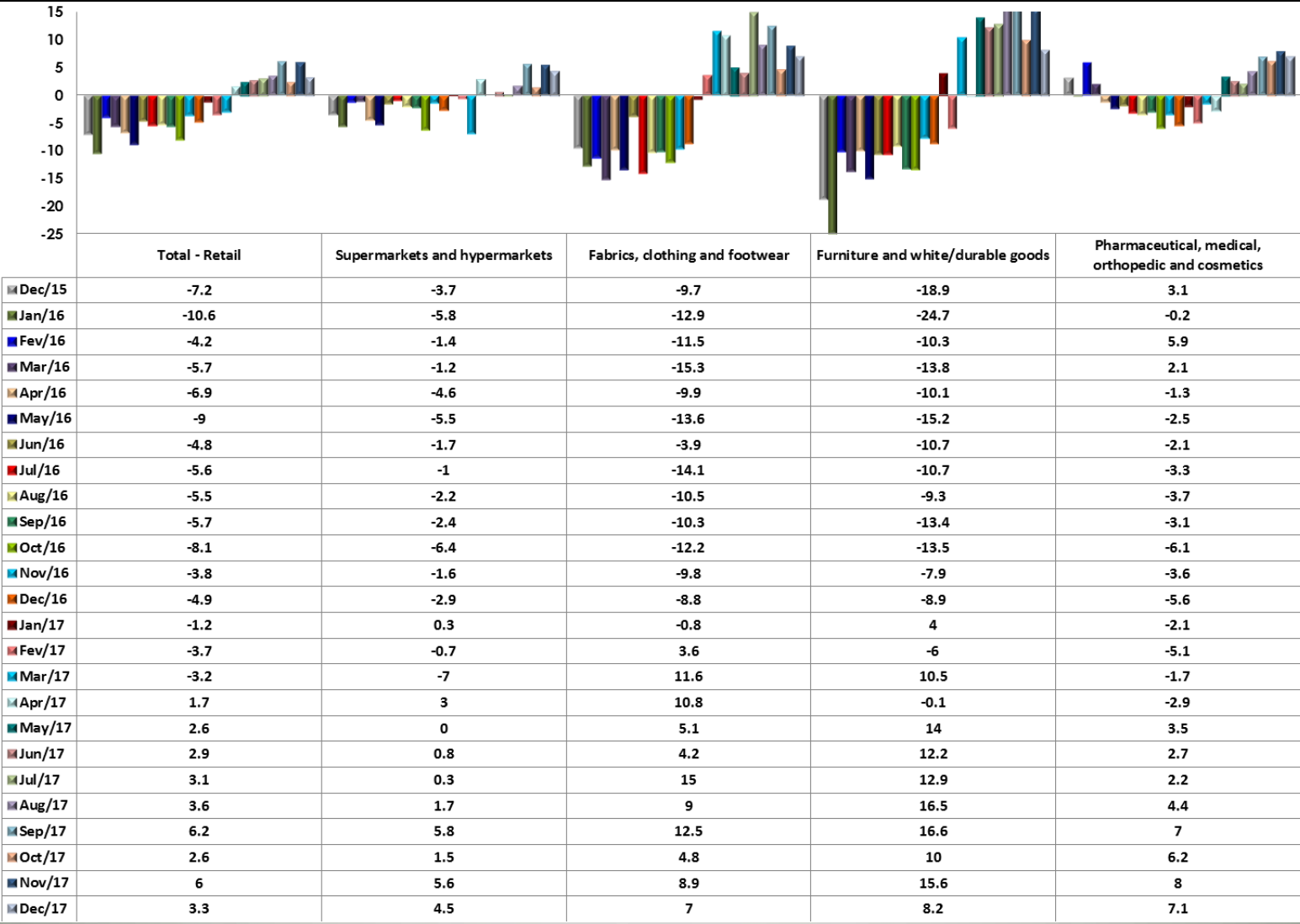
Sales Volume - Monthly change (%)
As compared with same year-ago period



Source: PMC-IBGE
Table prepared by General Shopping Brasil

Retail Growth

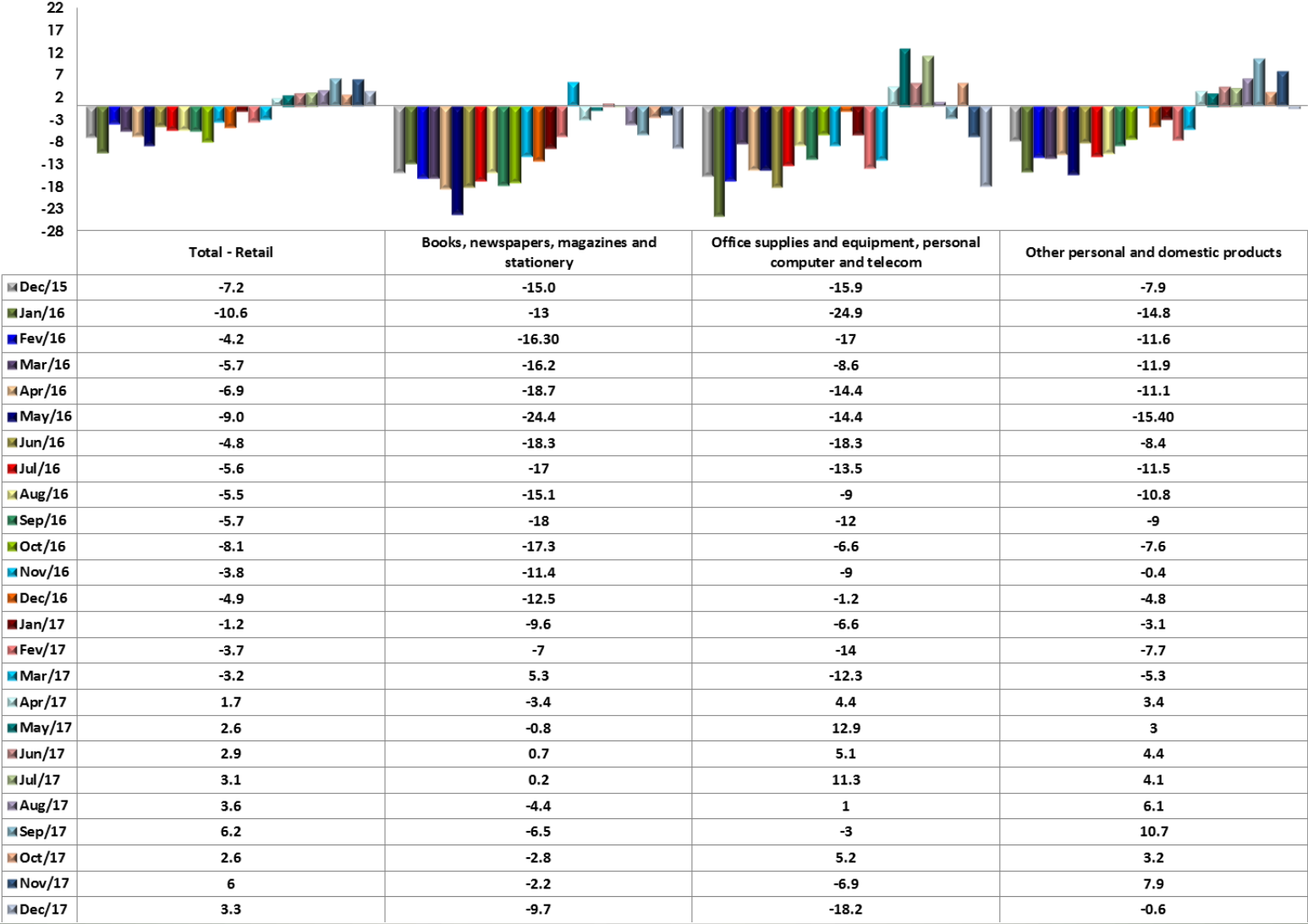
Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Dec/15 – Dec/17)



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

Retail Growth

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



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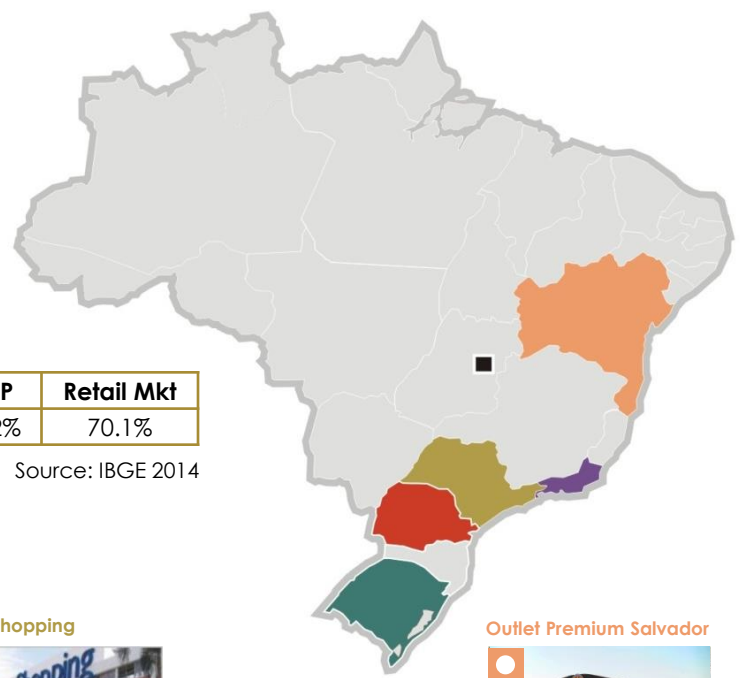
Company Overview

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General Shopping Brasil

Shopping Center	Interest	Total GLA (m ²)	Own GLA (m ²)
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



Auto Shopping



Internacional Shopping Guarulhos



Suzano Shopping



Shopping Bonsucesso



Outlet Premium Salvador



Unimart Shopping Campinas



Outlet Premium São Paulo



Parque Shopping Maia



Shopping do Vale



Cascavel JL Shopping



Parque Shopping Sulacap



Outlet Premium Rio de Janeiro



Parque Shopping Barueri



Outlet Premium Brasília



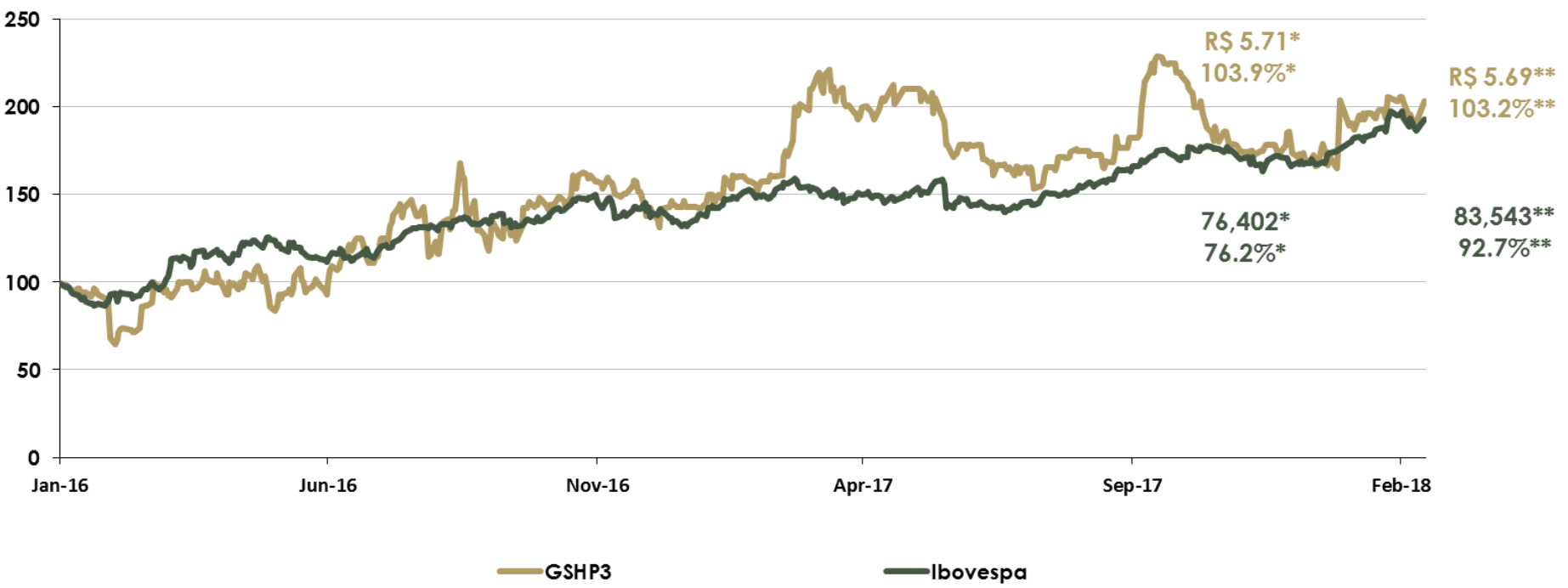
Increasing Complementary Services Activities

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	✓	✓	✓	✓
	100%	ASG Adm	▶ Manages the operations of Auto Shopping	Outlet Rio de Janeiro	✓	✓	✓	✓

✓ Services currently provided to the mall

✓ Potential services / currently being implemented

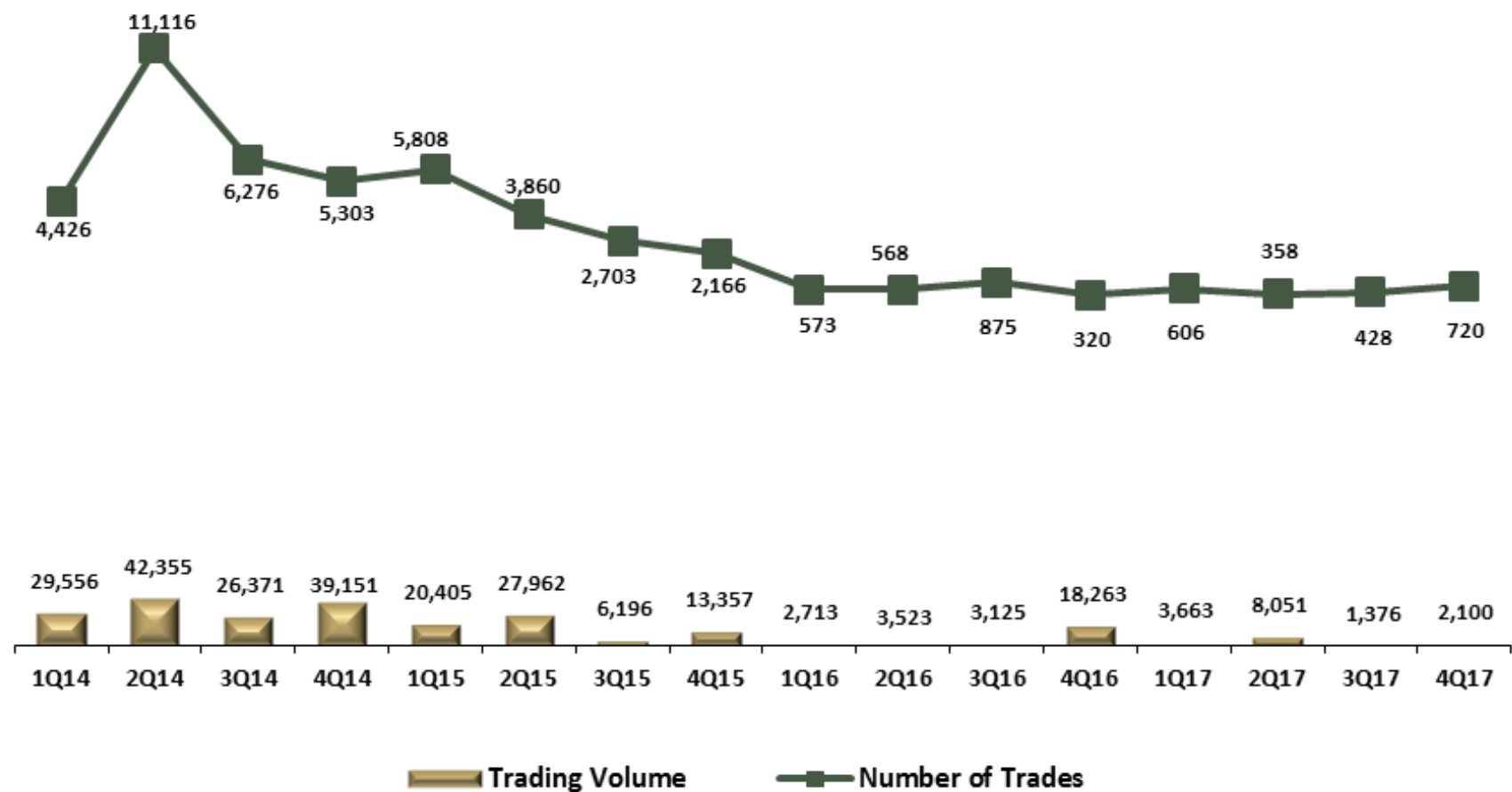
Stock Performance
(Basis 100 – DEC 30, 2015)



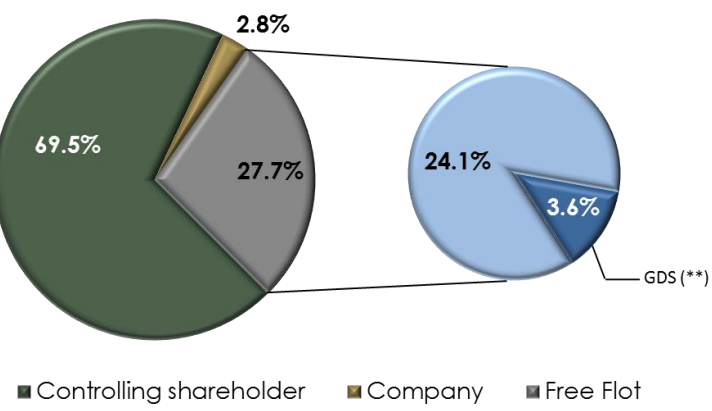
(*) In December 31, 2017
(**) In February 14, 2018

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	3.6% - Brazilian 19.5% - Foreign 3.6% - GDS (**) 1.0% - Individual
Total	69,435,699	-

Listed since July 2007

Market Maker – Bradesco Corretora



(*) Position as of February 7, 2018
 (**) Global Depositary Shares

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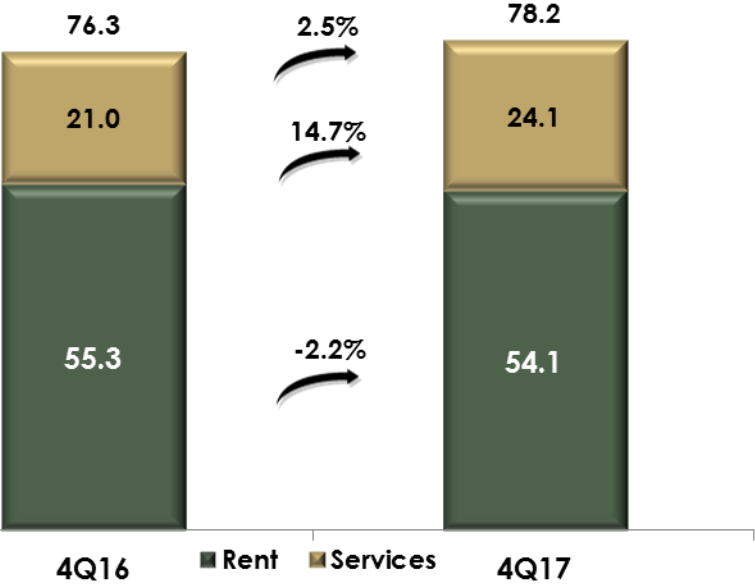


Financial Performance

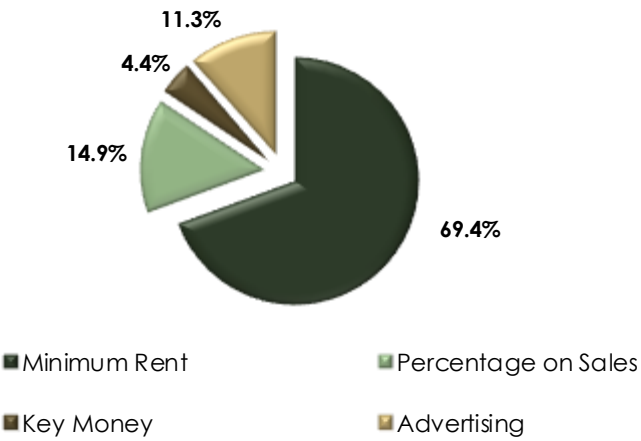
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Gross Revenue

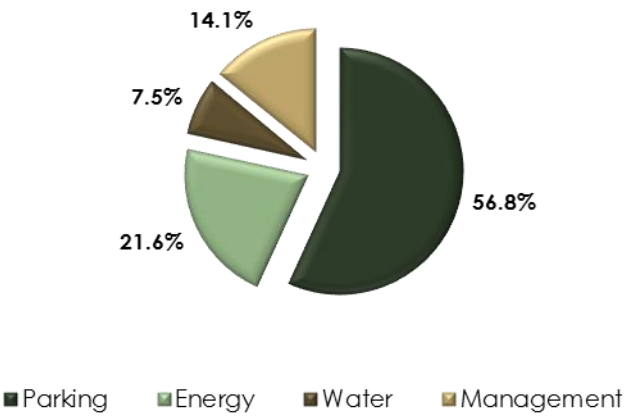
TOTAL GROSS REVENUE
(R\$ million)



Rental Revenue Breakdown - 4Q17

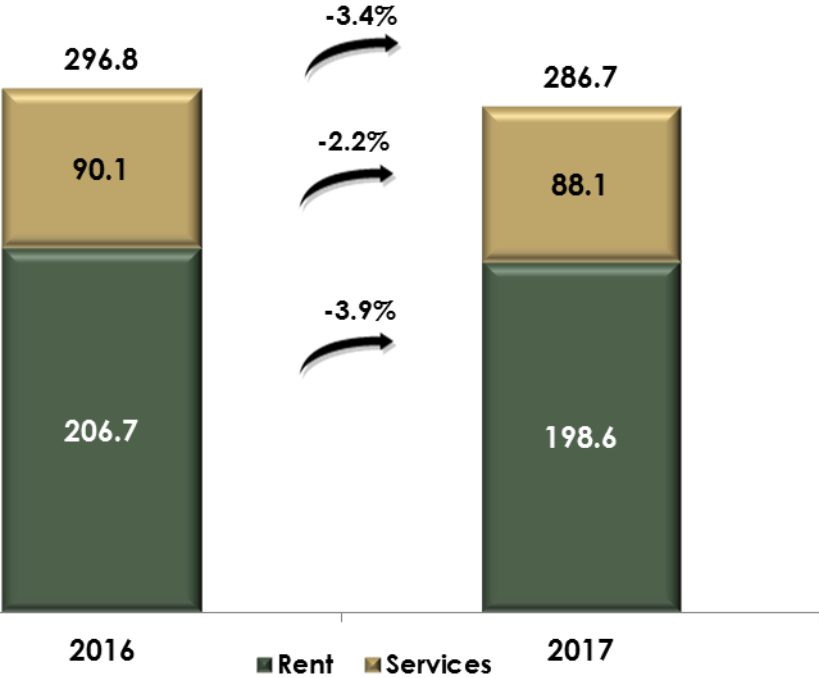


Services Revenue Breakdown - 4Q17

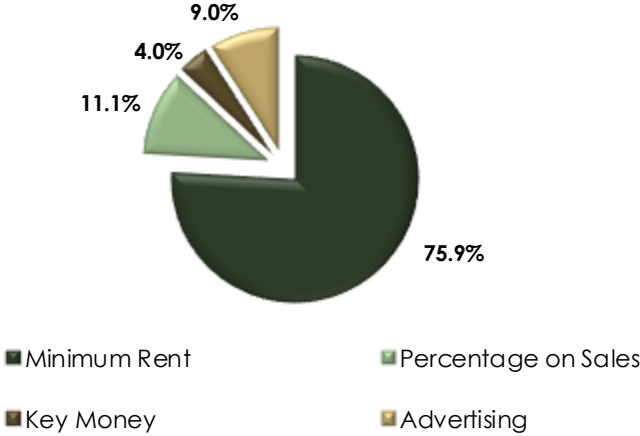


Gross Revenue

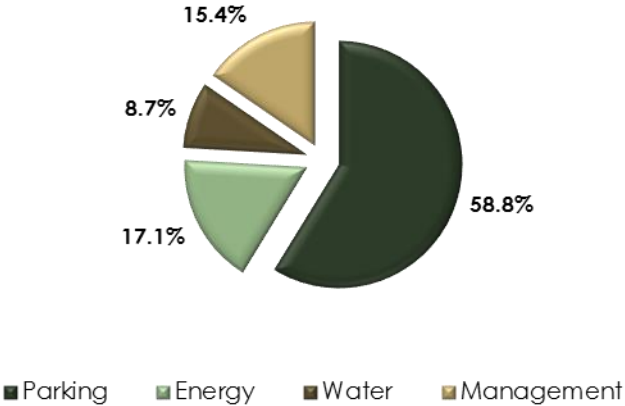
TOTAL GROSS REVENUE
(R\$ million)



Rental Revenue Breakdown - 2017



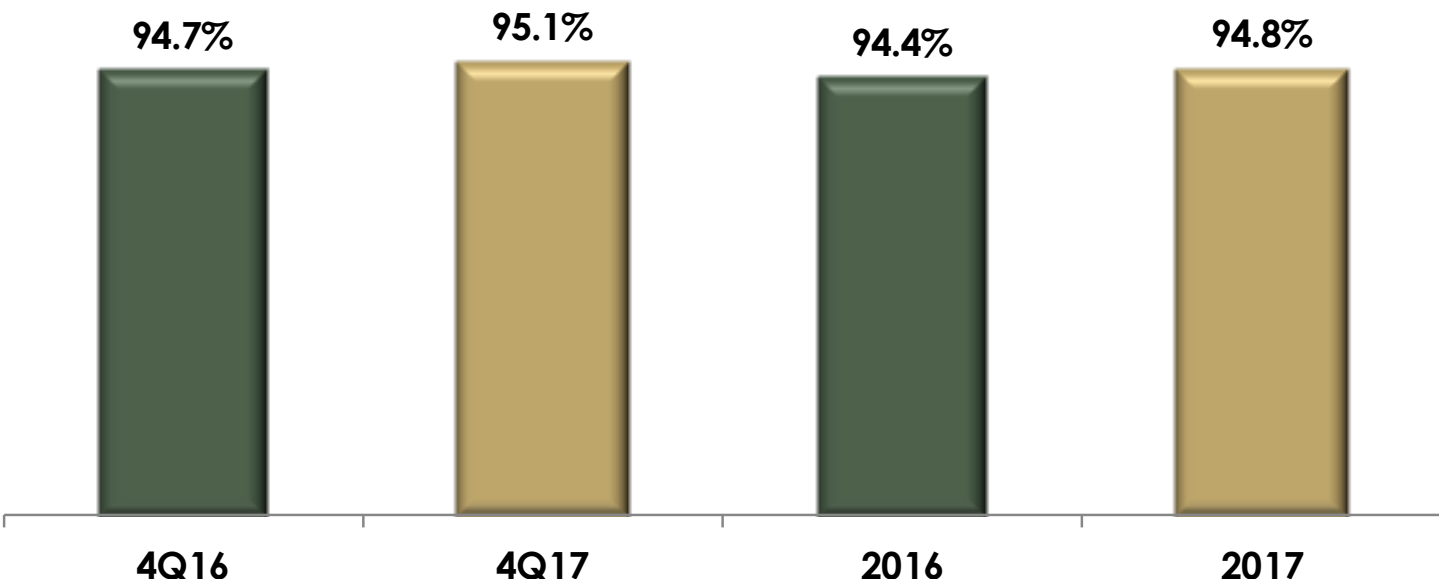
Services Revenue Breakdown - 2017



Performance

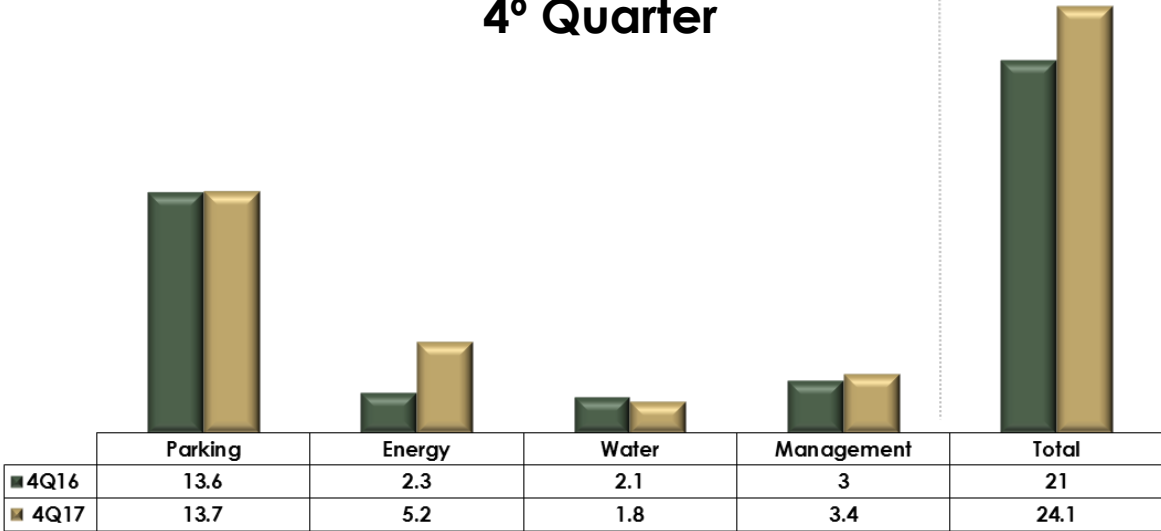
Description	4Q16	4Q17	Chg %	2016	2017	Chg %
GSB (Total)						
Average GLA (m ²)	244,540	244,540	-	249,828	244,540	-2.1%
Rent (R\$/m ²)	226.16	221.18	-2.2%	827.55	812.21	-1.9%
Services (R\$/m ²)	86.04	98.73	14.7%	360.56	360.16	-0.1%
Total (R\$/m²)	312.20	319.91	2.5%	1,188.11	1,172.37	-1.3%

OCCUPANCY RATE PERFORMANCE

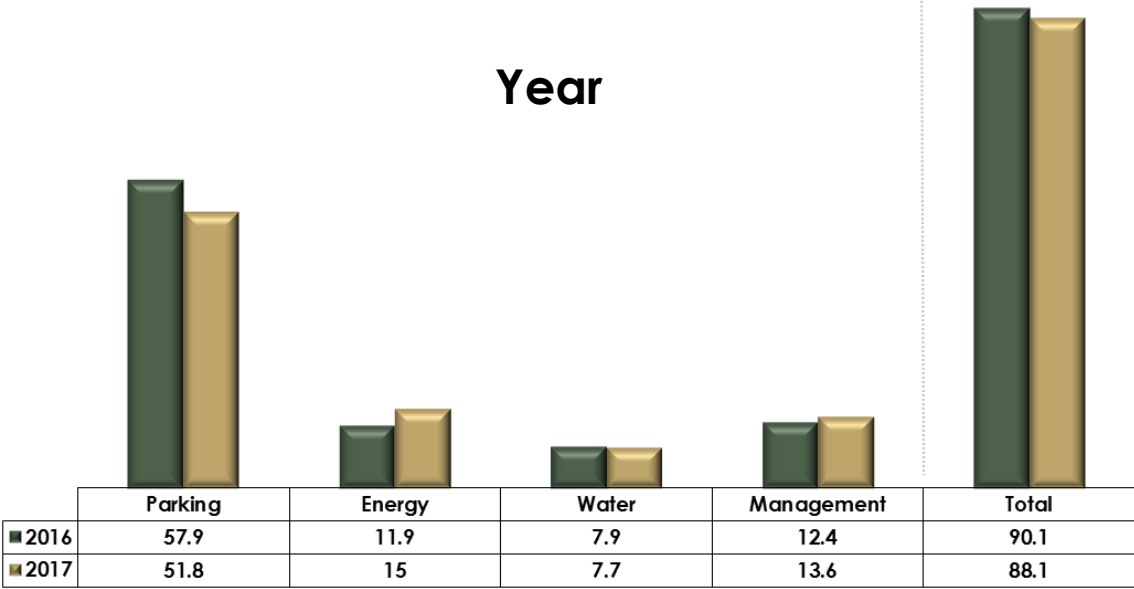


Services Revenue – R\$ million

4º Quarter

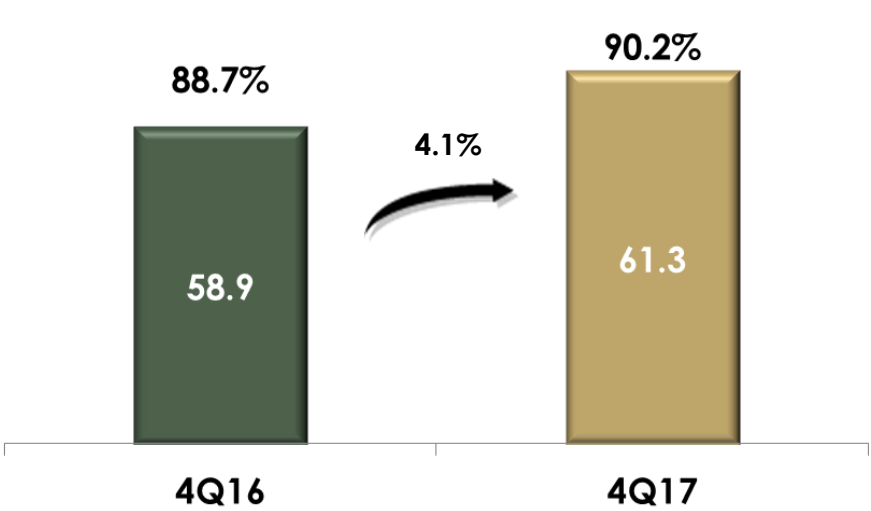


Year

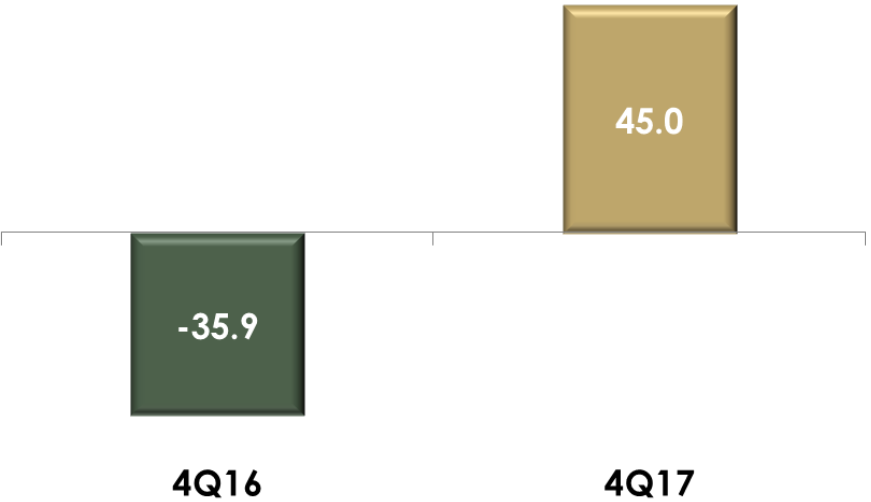


Performance Indicators – R\$ million

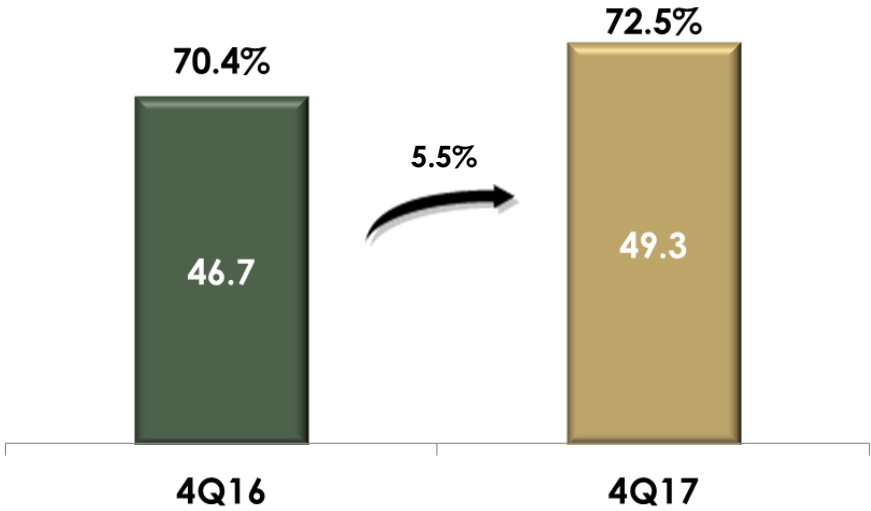
NOI Consolidated and Margin



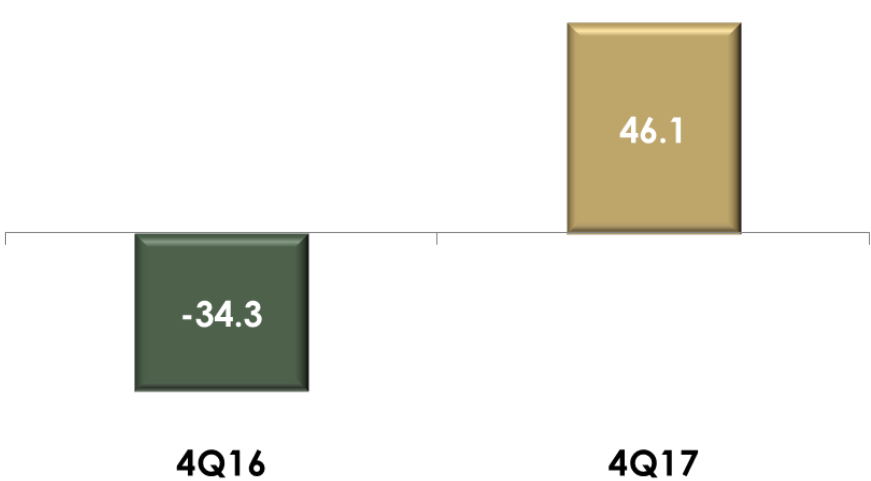
Adjusted Net Result



Adjusted EBITDA and Margin

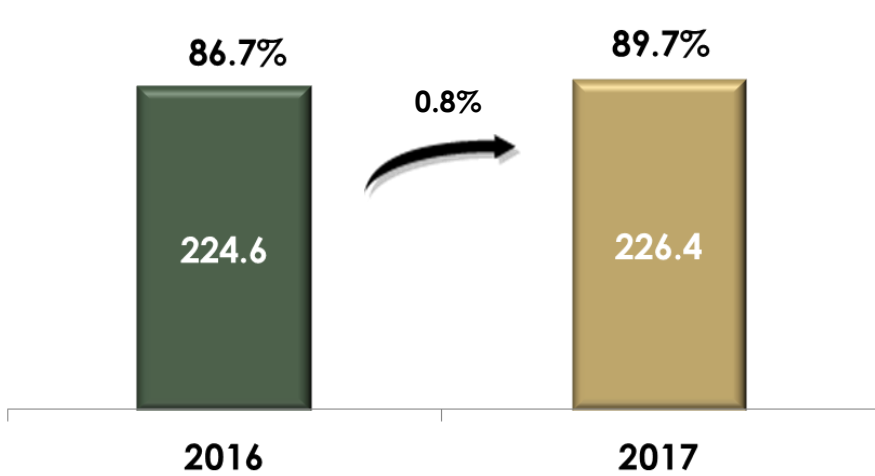


Adjusted FFO

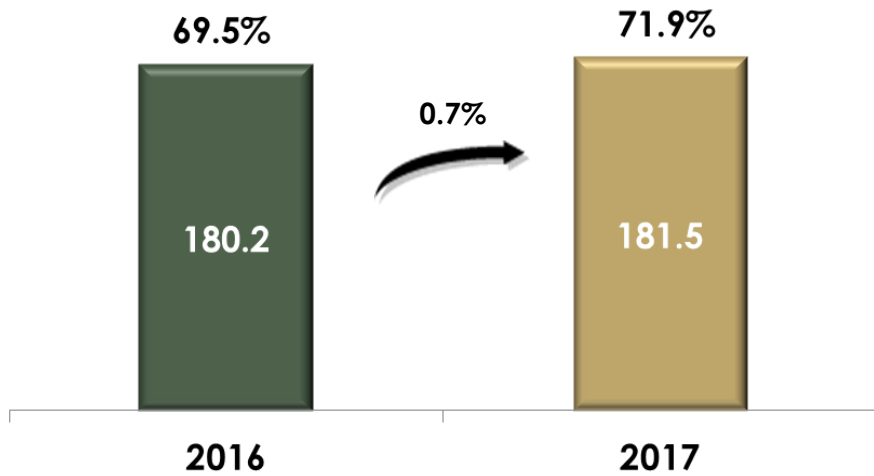


Performance Indicators – R\$ million

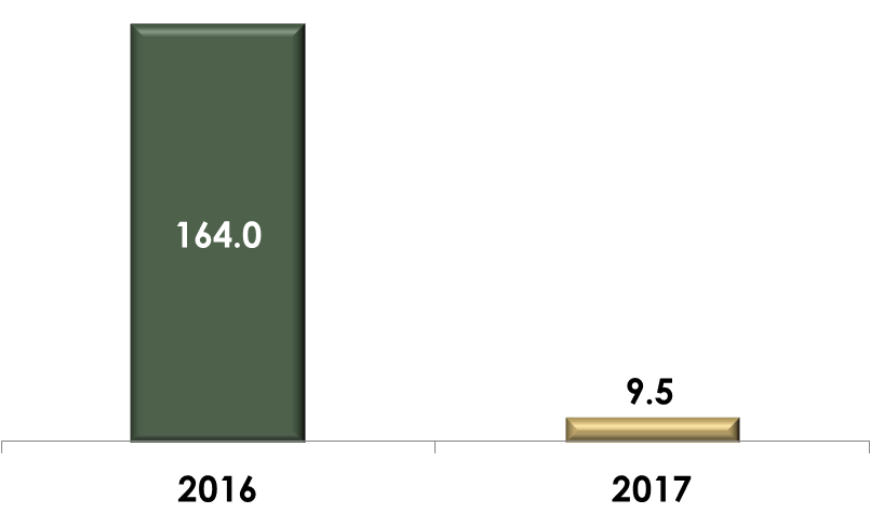
NOI Consolidated and Margin



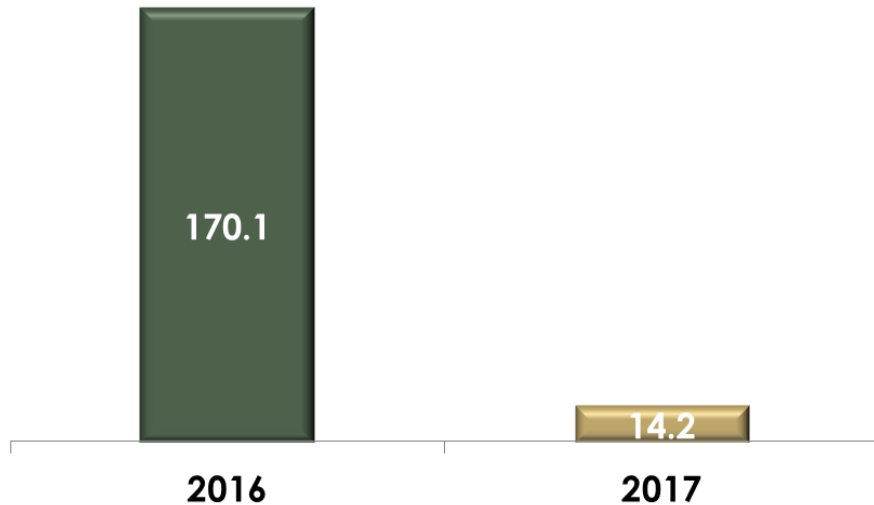
Adjusted EBITDA and Margin



Adjusted Net Result

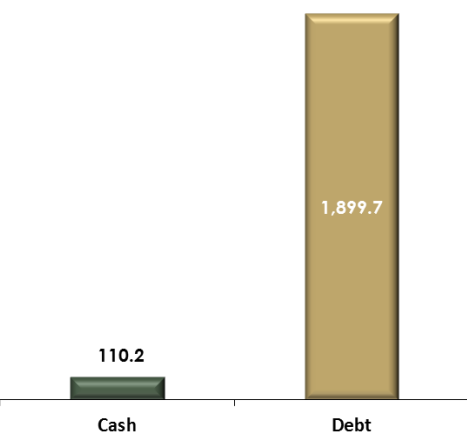


Adjusted FFO

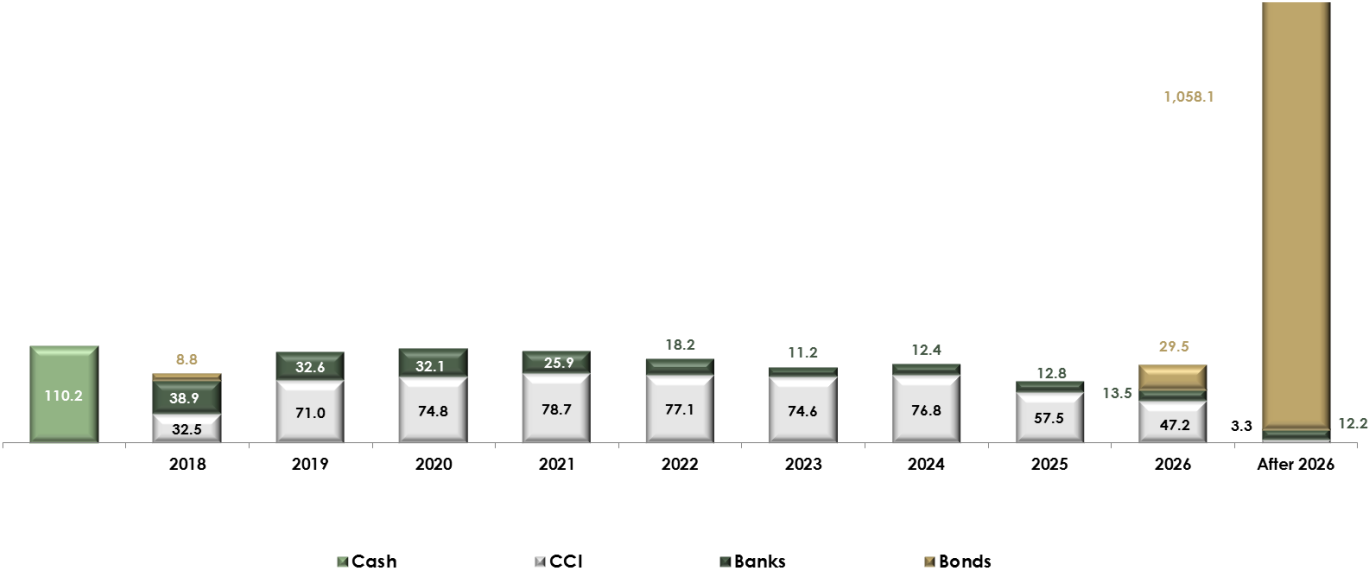


Cash and Cash Equivalents X Debt (R\$ million)

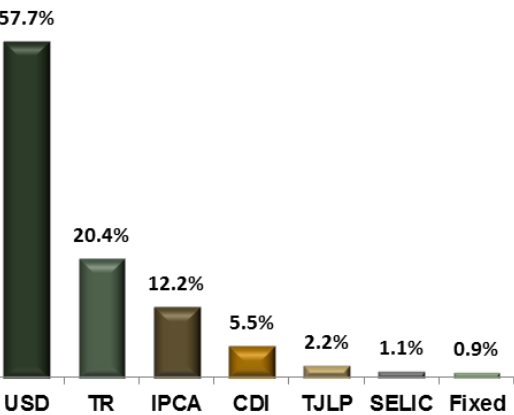
Cash X Debt



Amortization Schedule



Indebtedness Breakdown

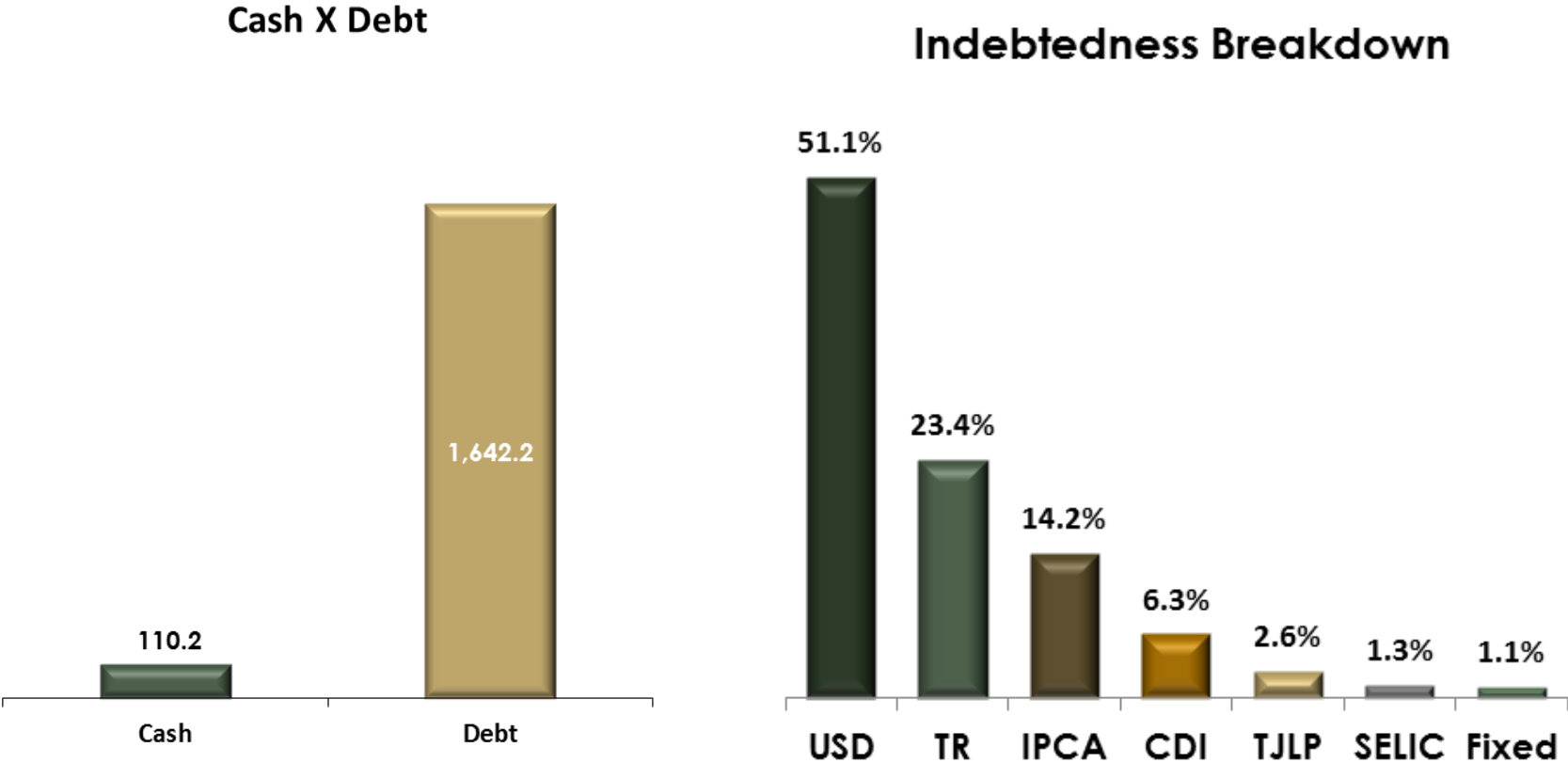


Amortization Schedule

	2018	2019	2020	2021	2022	2023	2024	2025	2026	After 2026	Total	%
CCI	32.5	71.0	74.8	78.7	77.1	74.6	76.8	57.5	47.2	3.3	593.5	31.2%
Banks	38.9	32.6	32.1	25.9	18.2	11.2	12.4	12.8	13.5	12.2	209.8	11.0%
Bonds	8.8	-	-	-	-	-	-	-	29.5	1,058.1	1,096.4	57.7%
Total	80.2	103.6	106.9	104.6	95.3	85.8	89.2	70.3	90.2	1,073.6	1,899.7	100.0%

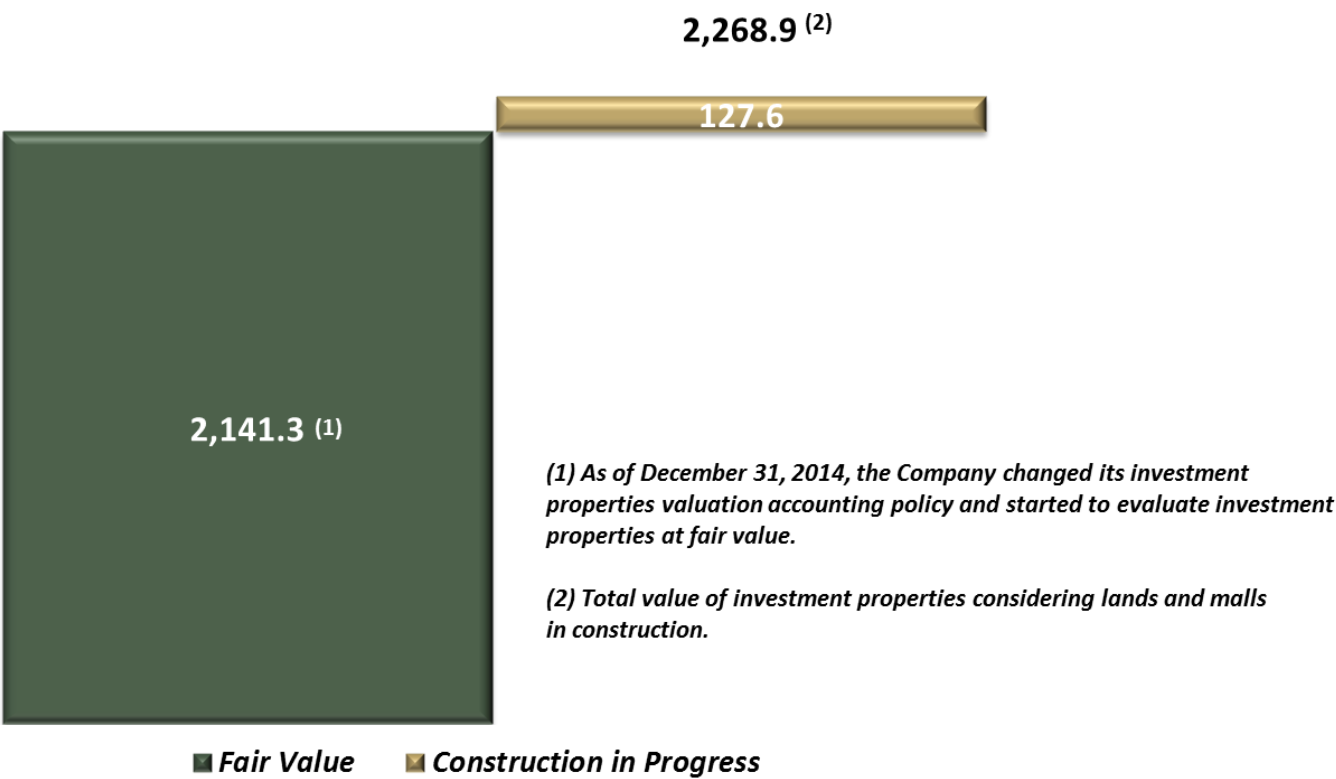
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 257.6 million.

Investment Properties



GSB INVESTOR RELATIONS

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IR Officer

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IR Manager

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