

# GeneralShopping<sup>BRASIL</sup>



## Earnings Results 3Q16

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

# Disclaimer

This presentation contains statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the operations and business environments of General Shopping and its subsidiaries that may cause the actual results of the companies to be materially different from any future results expressed or implied in such forward-looking statements.

This material is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments and should not be treated as giving investment advice. It is not targeted to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. This material should not be regarded by recipients as a substitute for the exercise of their own judgment.

Any opinions expressed in this material are expressed as of this date and subject to change without notice and General Shopping is not under the obligation to update or keep current the information contained herein. General Shopping and the respective affiliates, directors, partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material. You should consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem it necessary, and make your own investment, hedging and trading decision (including decisions regarding the suitability of this transaction) based upon your own judgment and advice from such advisers as you deem necessary and not upon any views expressed in this material.

**Sector Overview**

**Company Overview**

**Financial Performance**

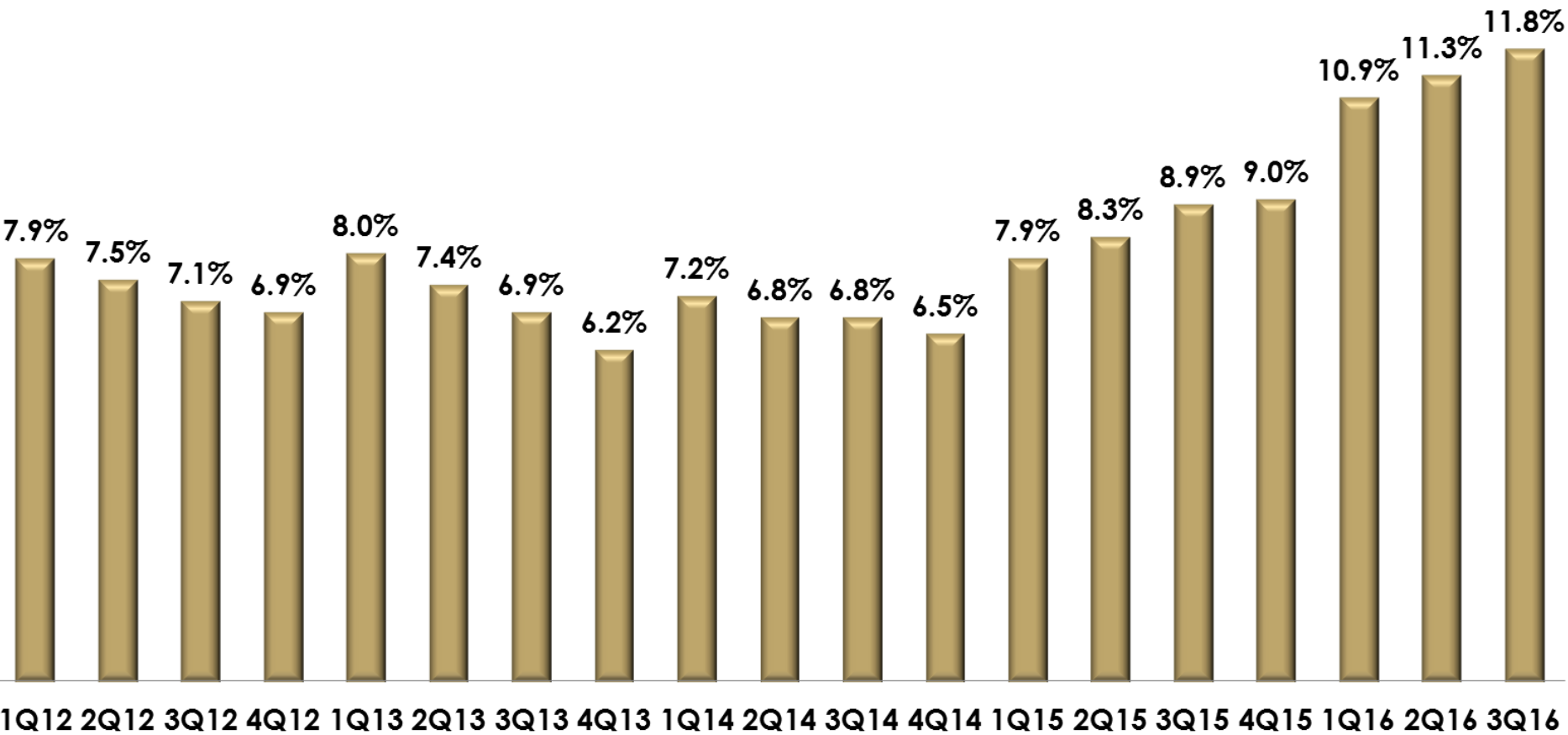
# GeneralShopping<sup>BRASIL</sup>



## Sector Overview

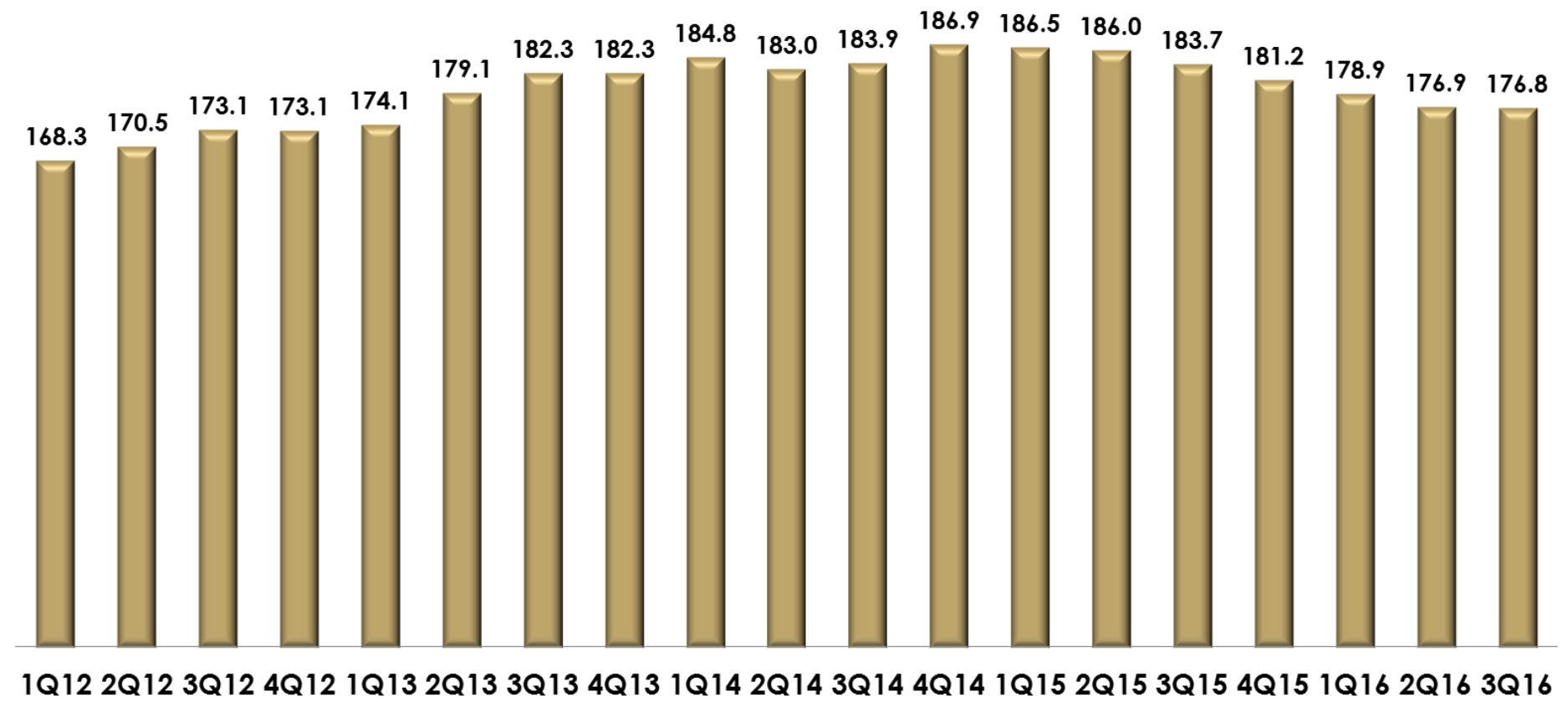
[www.generalshopping.com.br](http://www.generalshopping.com.br)

Unemployment Rate per quarter



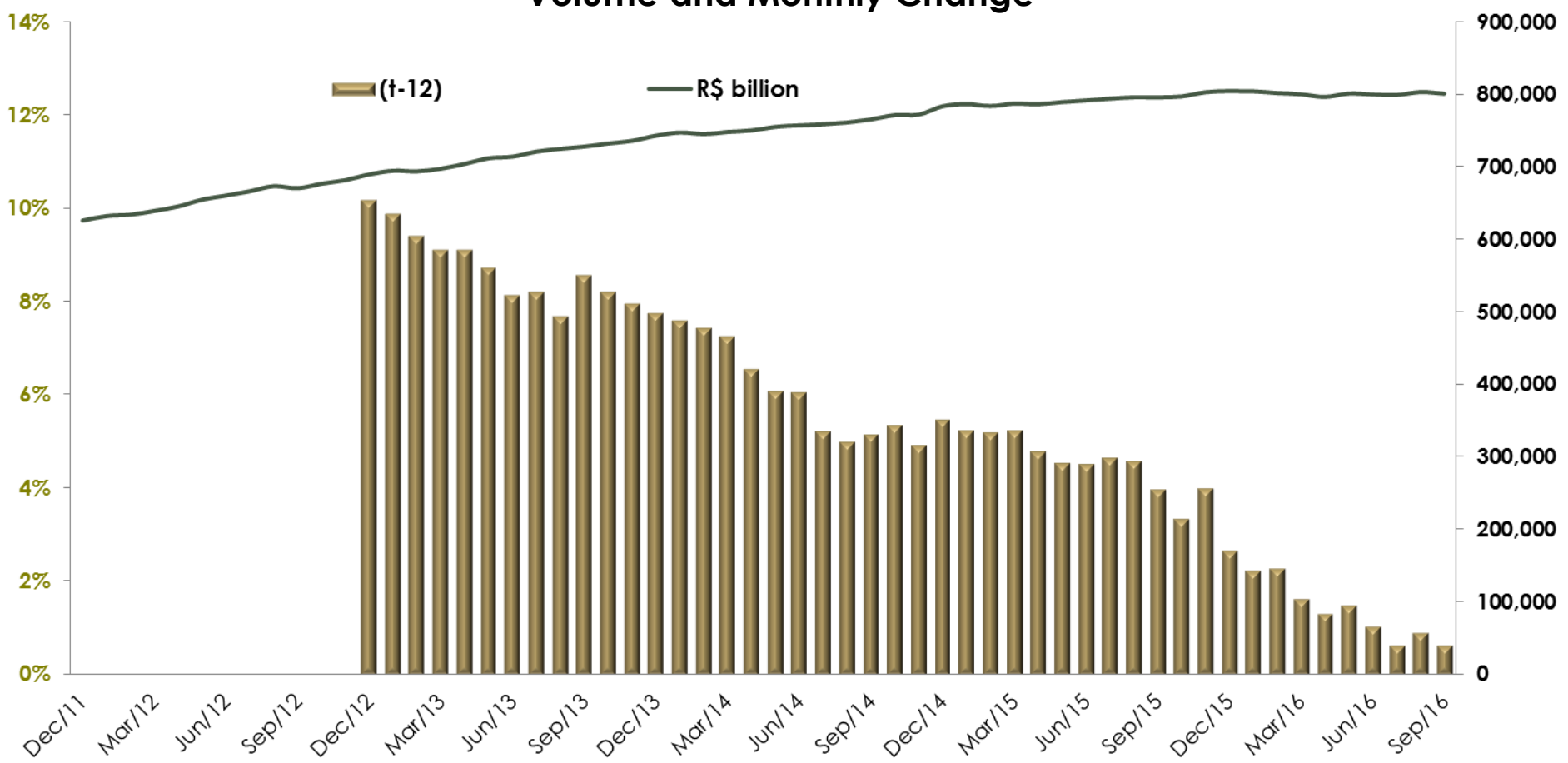
Source: PNAD Contínua-IBGE  
Table prepared by General Shopping Brasil

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



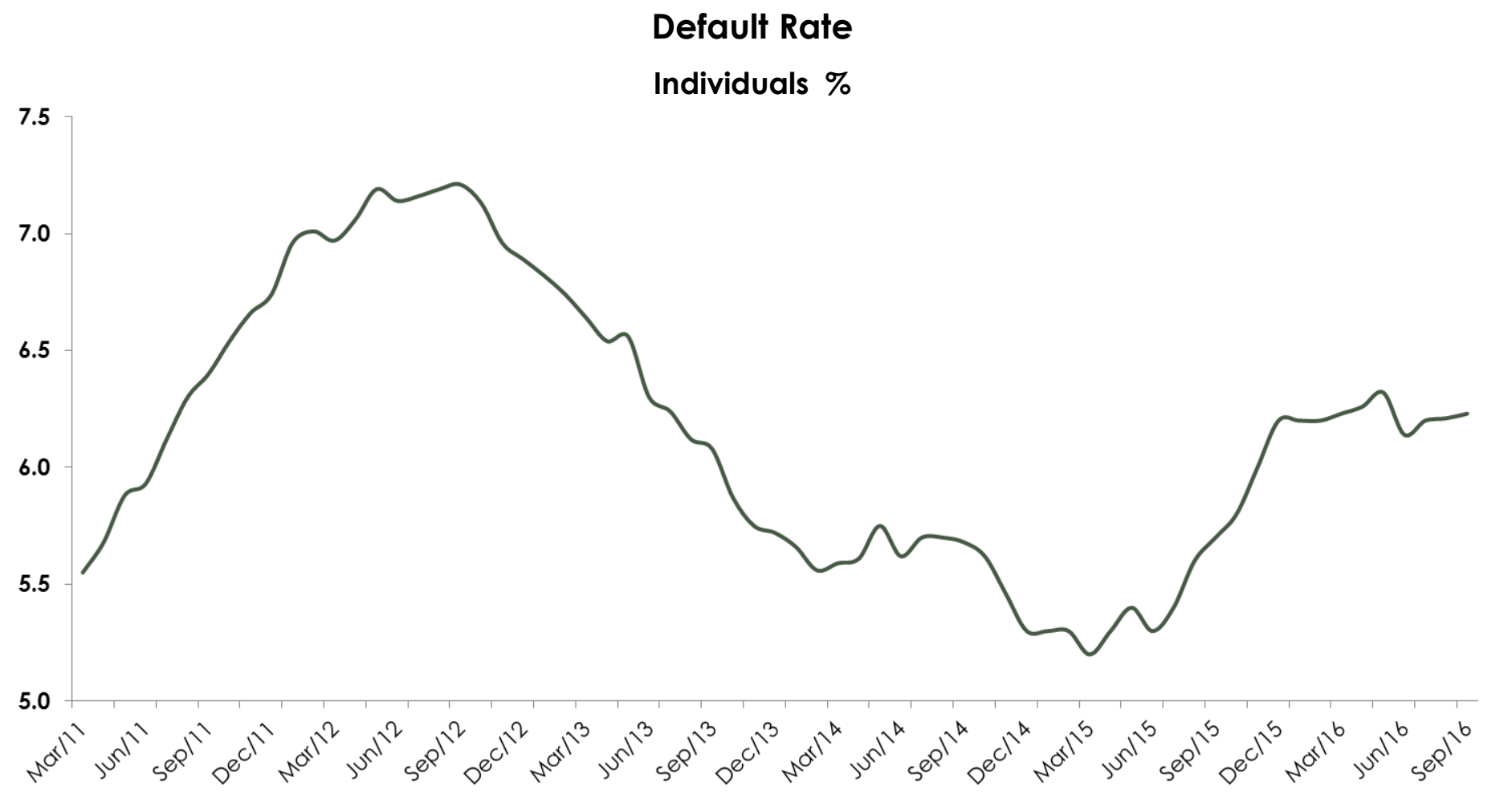
Source: PNAD Continua-IBGE  
Table prepared by General Shopping Brasil

Credit Volume – Individuals  
Volume and Monthly Change



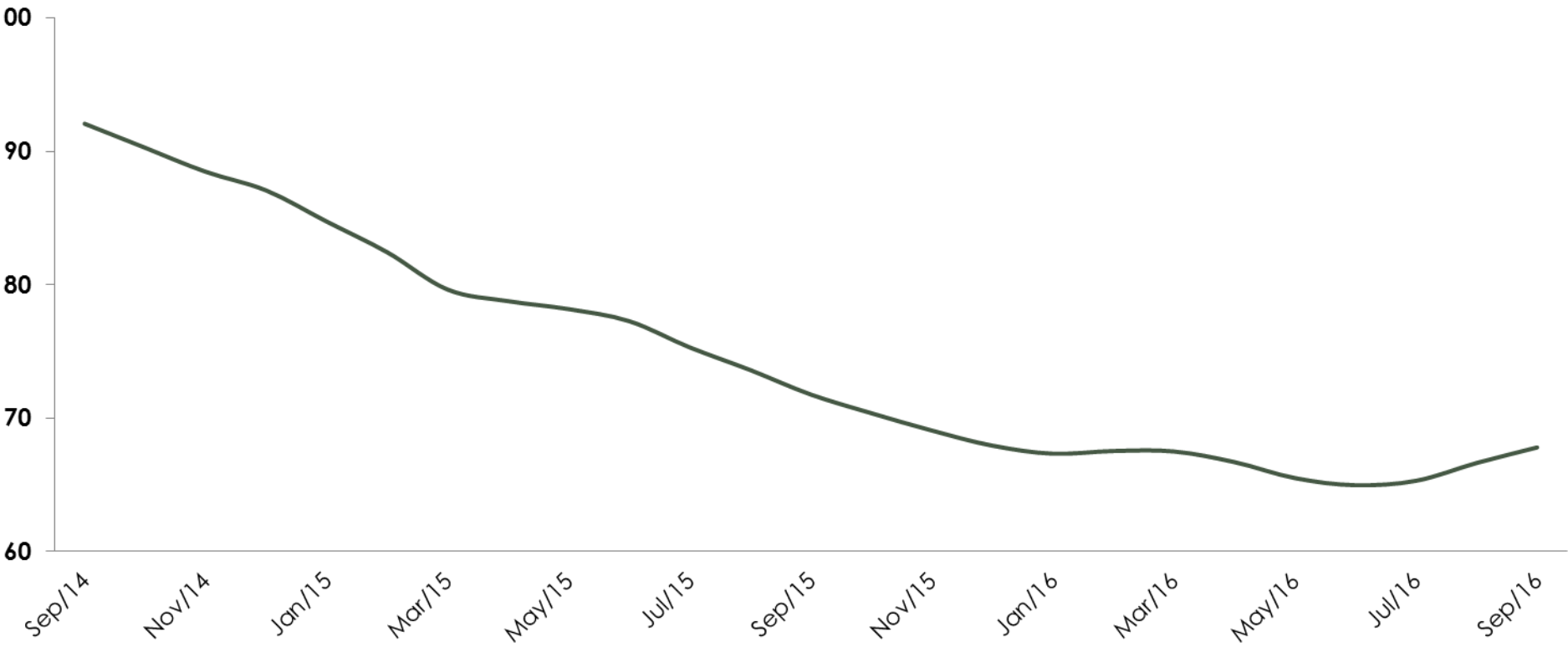
Source: Central Bank  
Table prepared by General Shopping Brasil

# Credit Performance



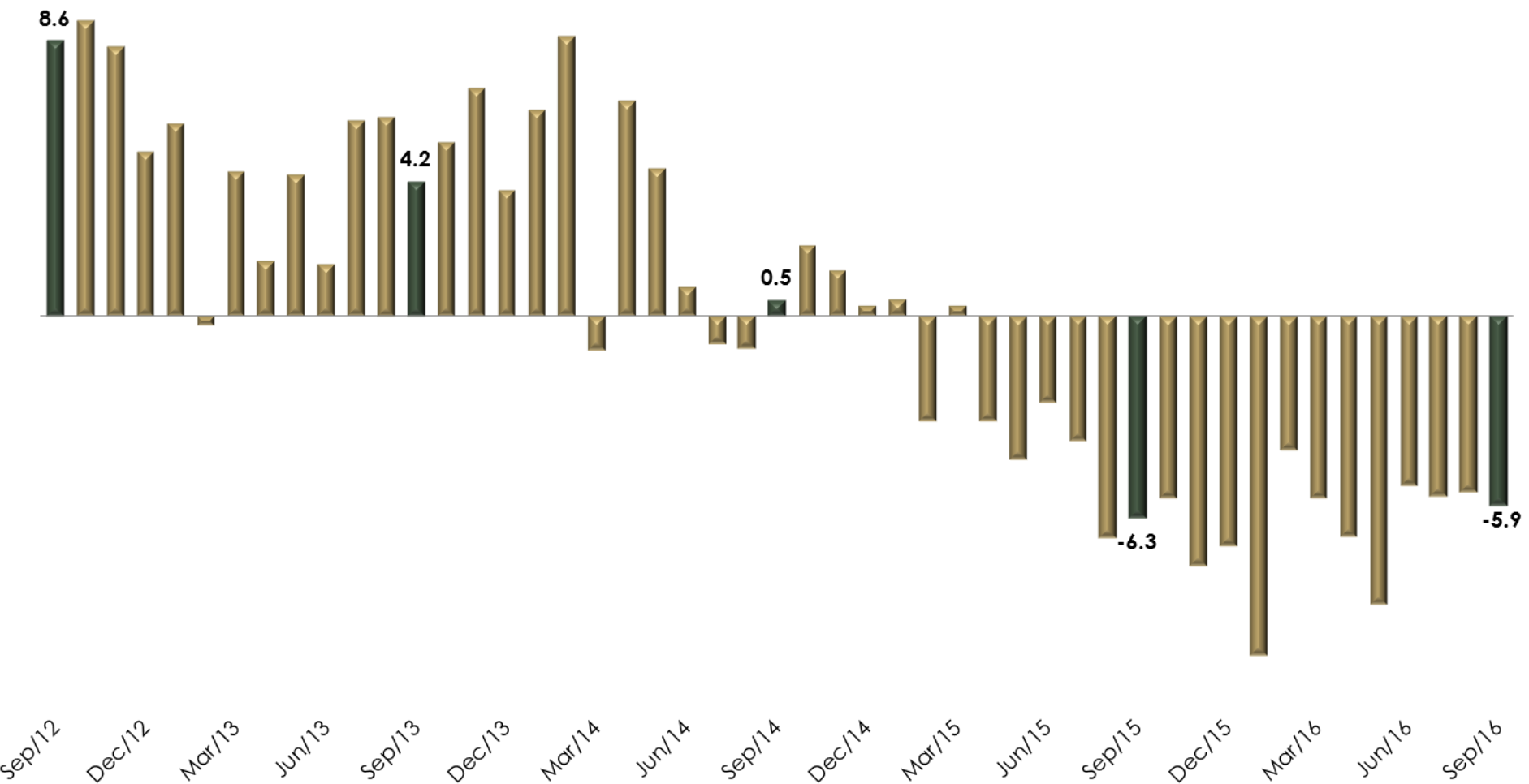
Source: Central Bank  
Table prepared by General Shopping Brasil

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

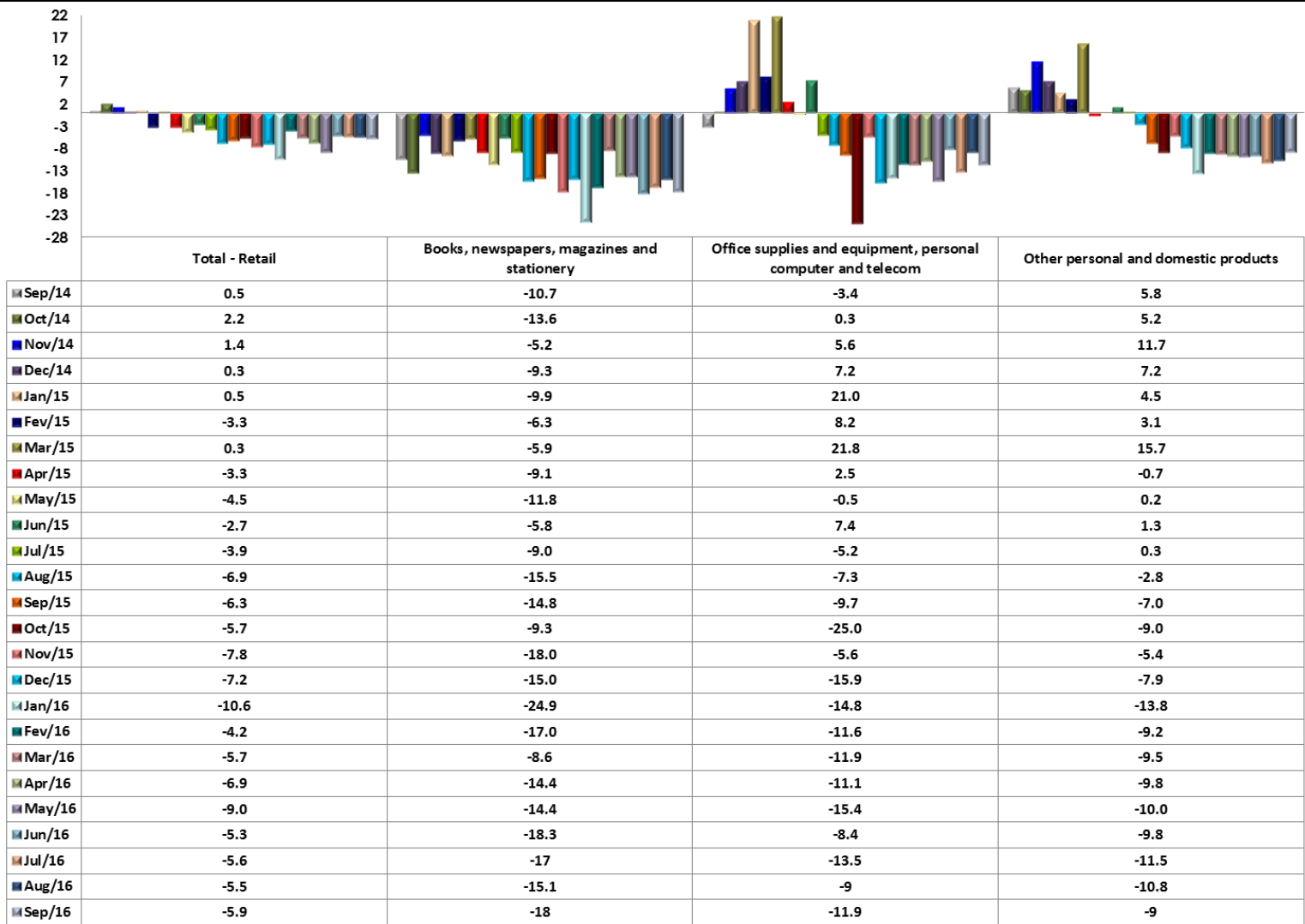
# Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Sep/14-Sep/16)



# Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Sep/14-Sep/16)



# GeneralShopping<sup>BRASIL</sup>



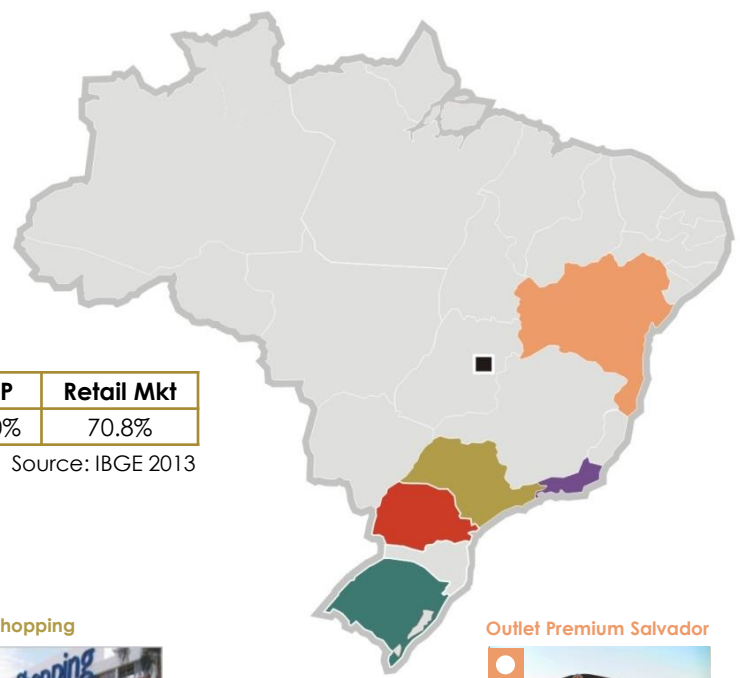
## Company Overview

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

# 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	71.0%	70.8%

Source: IBGE 2013

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



Total GLA (m²) 16,487

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



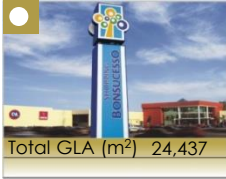
Total GLA (m²) 77,080

Suzano Shopping



Total GLA (m²) 19,583

Shopping Bonsucesso



Total GLA (m²) 24,437

Unimart Shopping Campinas



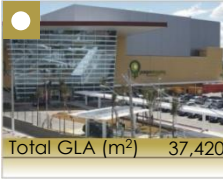
Total GLA (m²) 14,961

Parque Shopping Maia



Total GLA (m²) 31,711

Parque Shopping Barueri



Total GLA (m²) 37,420

Outlet Premium Brasília



Total GLA (m²) 16,116

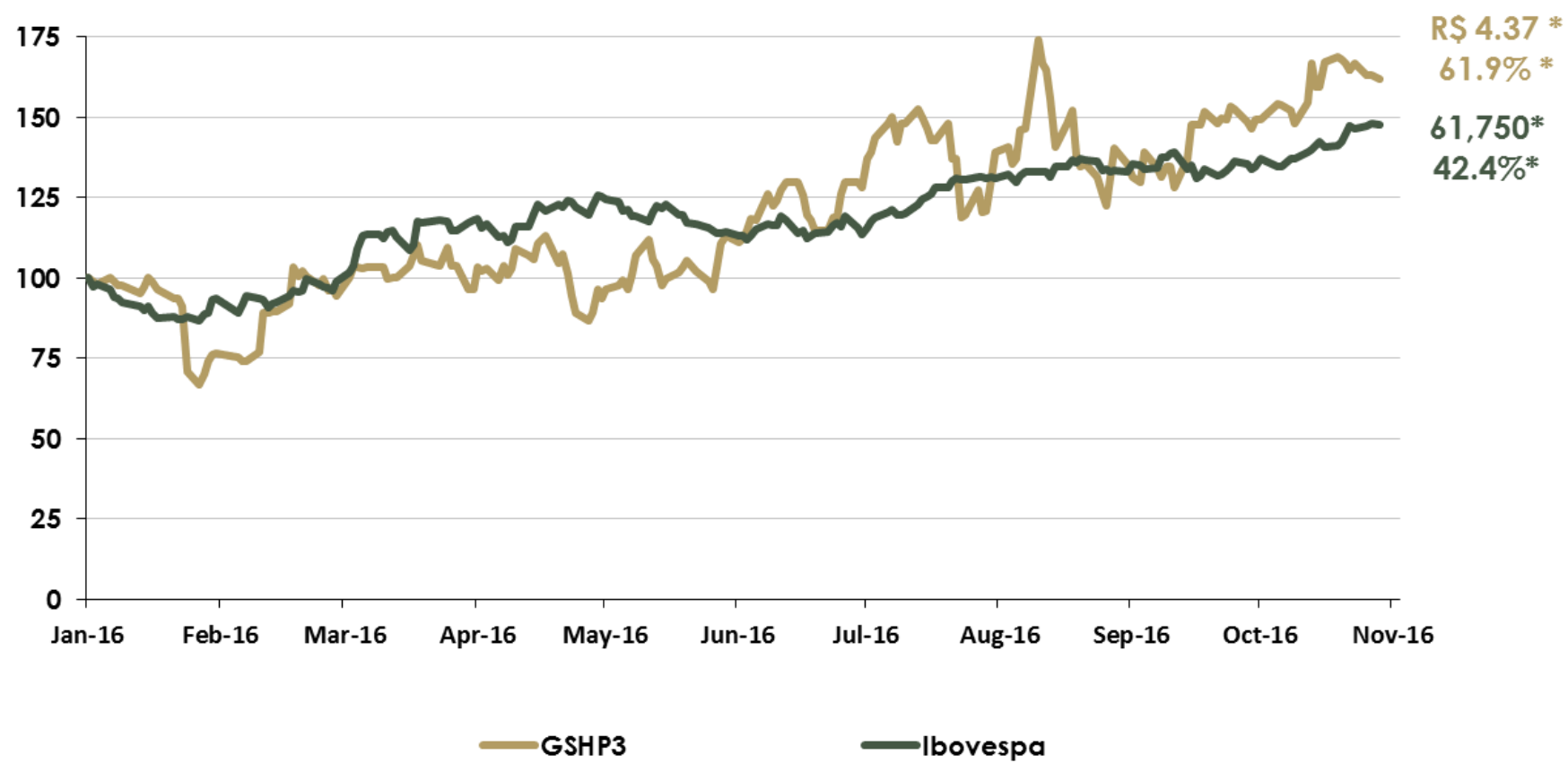
# Increasing Complementary Services Activities

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 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

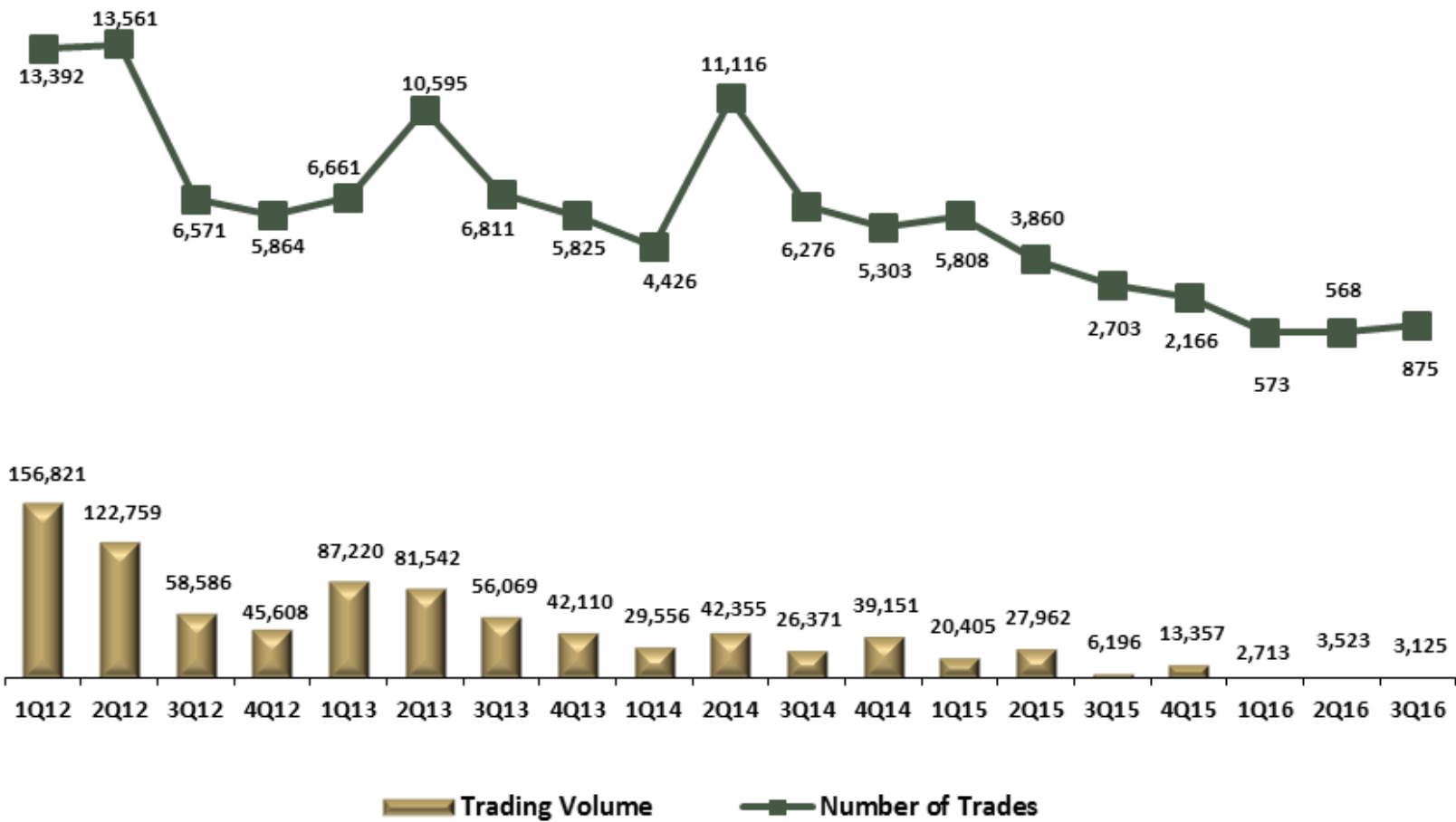
Stock Performance  
(Basis 100 – DEC 30, 2015)



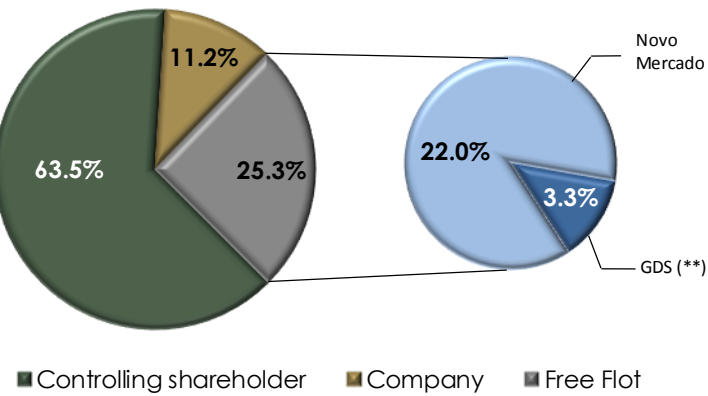
(\*) In November 3, 2016

# 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	4.1% - Brazilian 20.2% - Foreign 3.3% - GDS (**) 1.0% - Individual
Total	76,000,000	-

Listed since July 2007

Market Maker – Bradesco Corretora



(\*) Position as of November 1, 2016

(\*\*) Global Depositary Shares

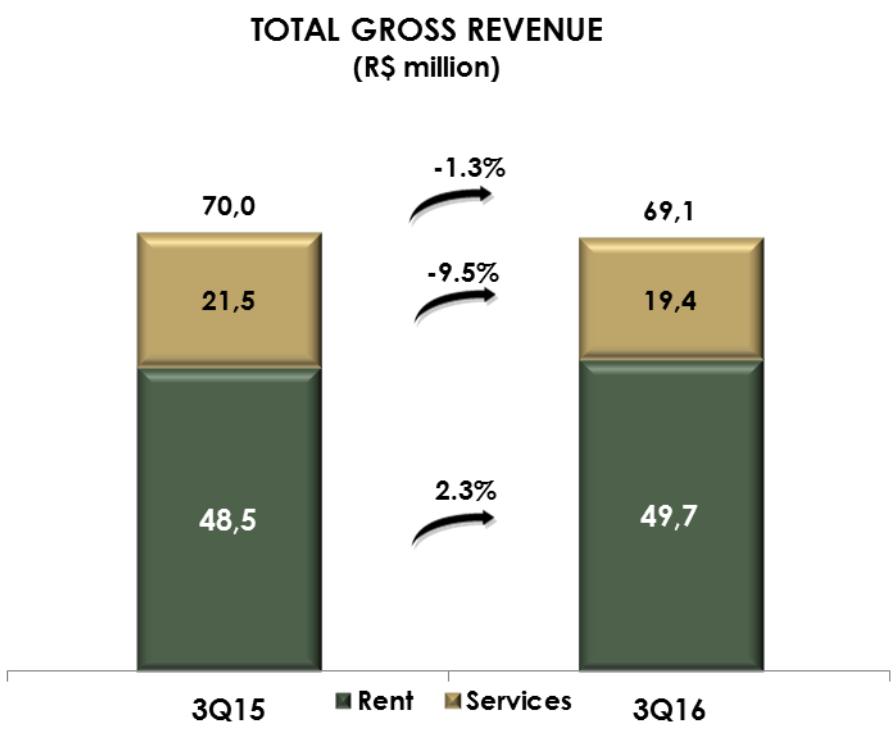
GeneralShopping<sup>BRASIL</sup>



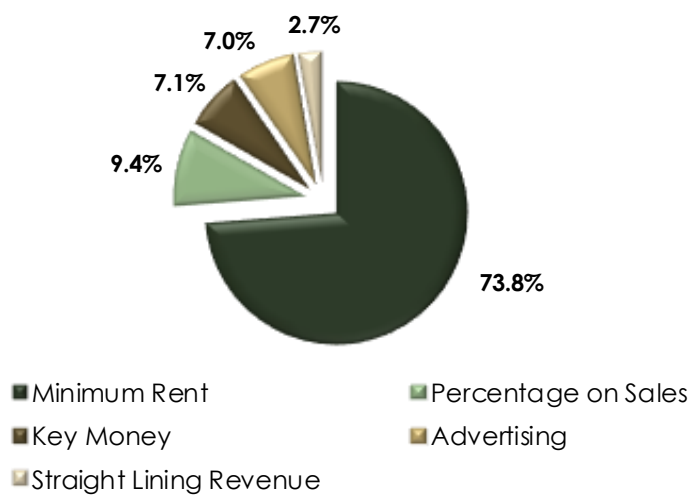
Financial Performance

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

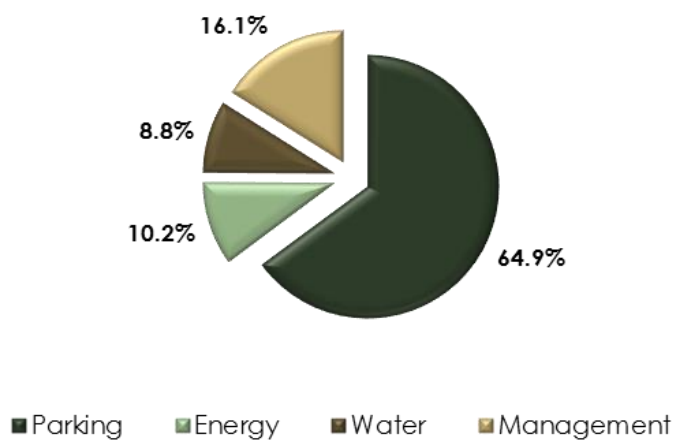
# Gross Revenue



**Rental Revenue Breakdown - 3Q16**

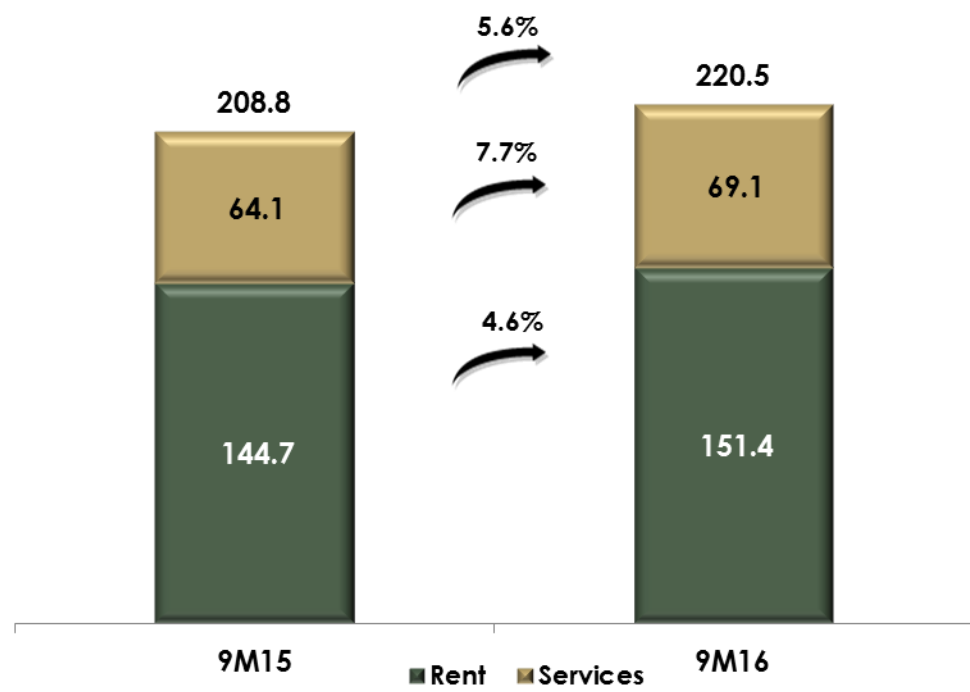


**Services Revenue Breakdown - 3Q16**

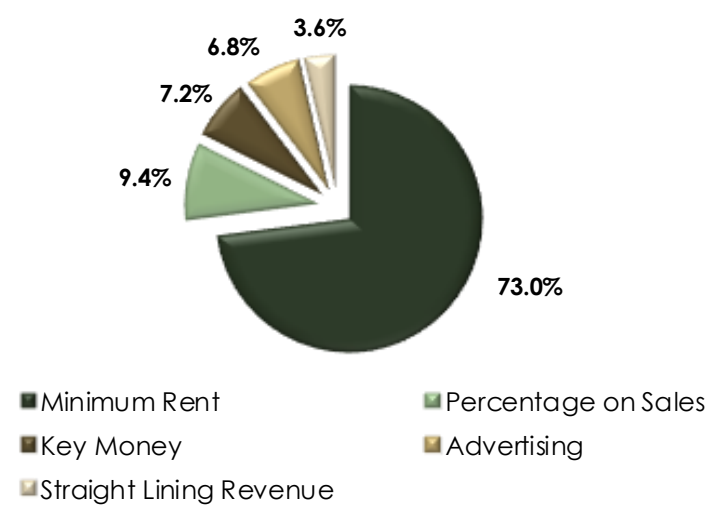


# Gross Revenue

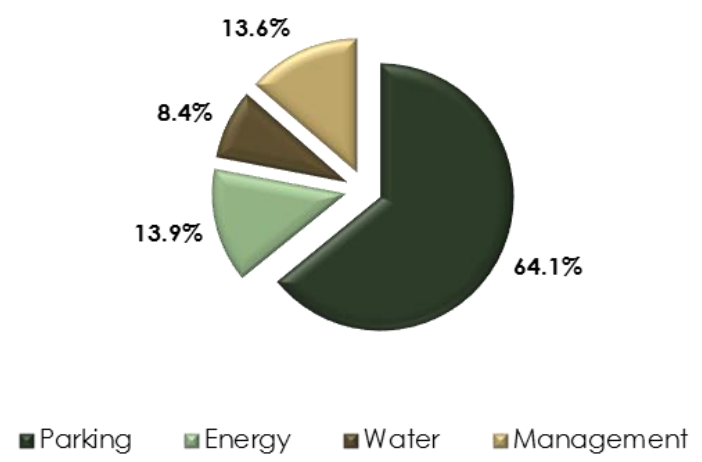
TOTAL GROSS REVENUE  
(R\$ million)



Rental Revenue Breakdown - 9M16

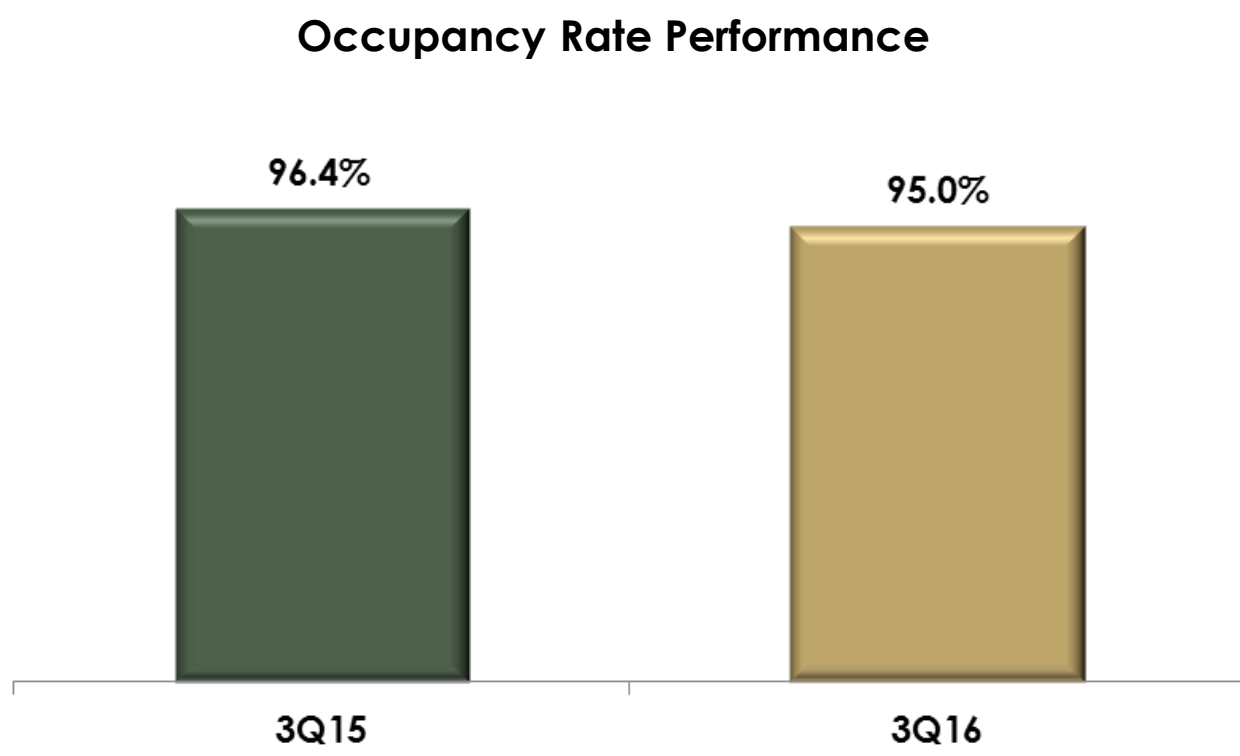


Services Revenue Breakdown - 9M16



# Performance

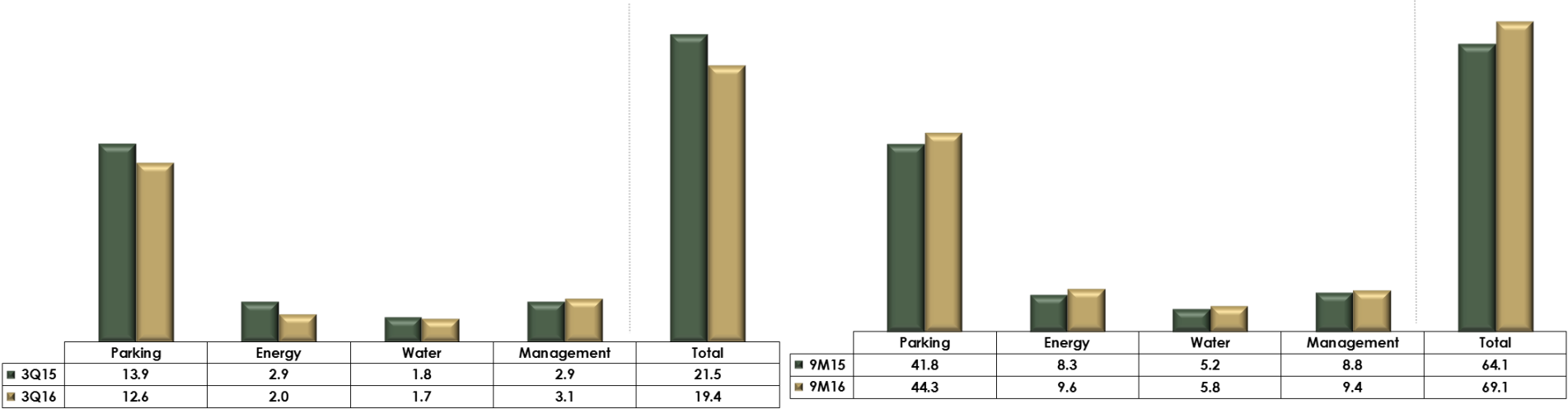
Description	3Q15	3Q16	Chg %	9M15	9M16	Chg %
GSB (Total)						
Average GLA (m²)	258,120	244,540	-5.3%	256,966	251,590	-2.1%
Rent (R\$/m²)	188.04	203.13	8.0%	563.22	601.93	6.9%
Services (R\$/m²)	83.28	79.56	-4.5%	249.53	274.39	10.0%
<b>Total (R\$/m²)</b>	<b>271.32</b>	<b>282.69</b>	<b>4.2%</b>	<b>812.75</b>	<b>876.33</b>	<b>7.8%</b>



# Services Revenue – R\$ million

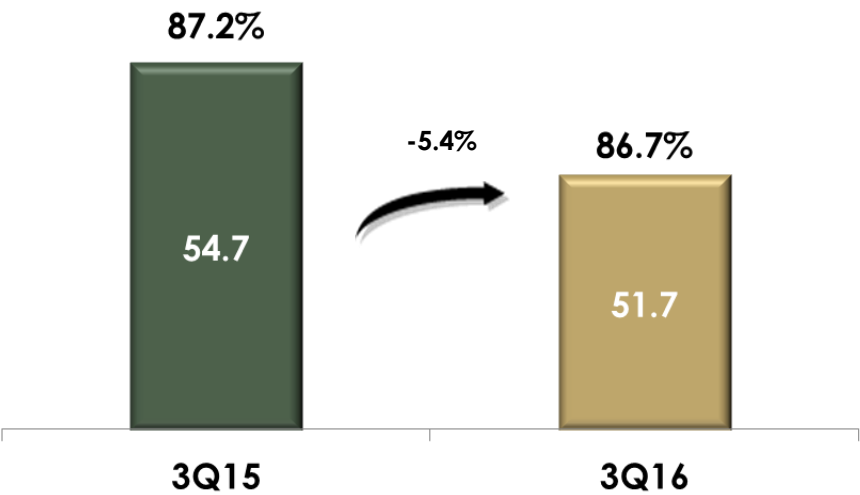
## 3<sup>rd</sup> Quarter

## 9 Months

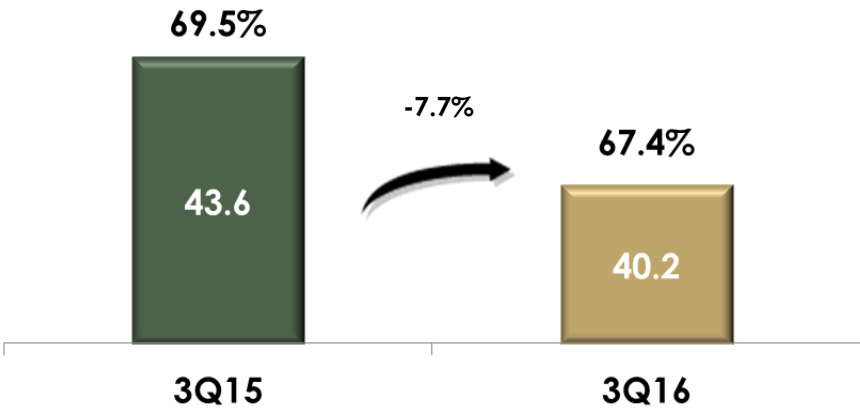


# Performance Indicators – R\$ million

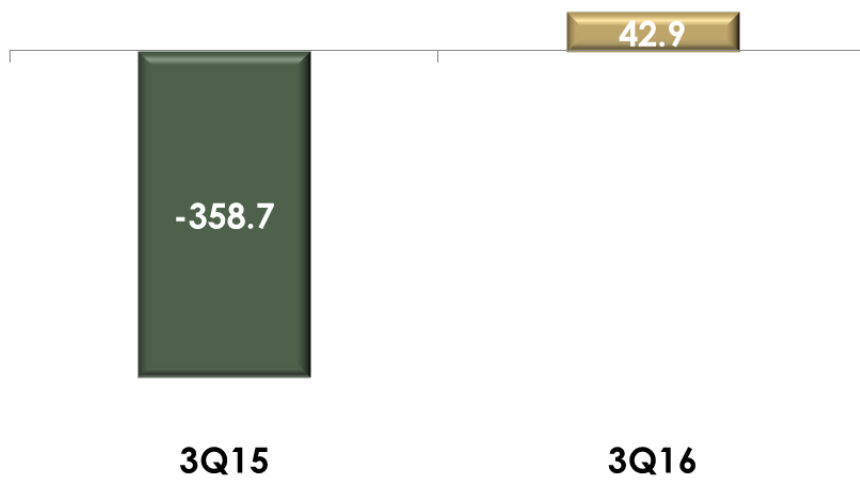
NOI Consolidated and Margin



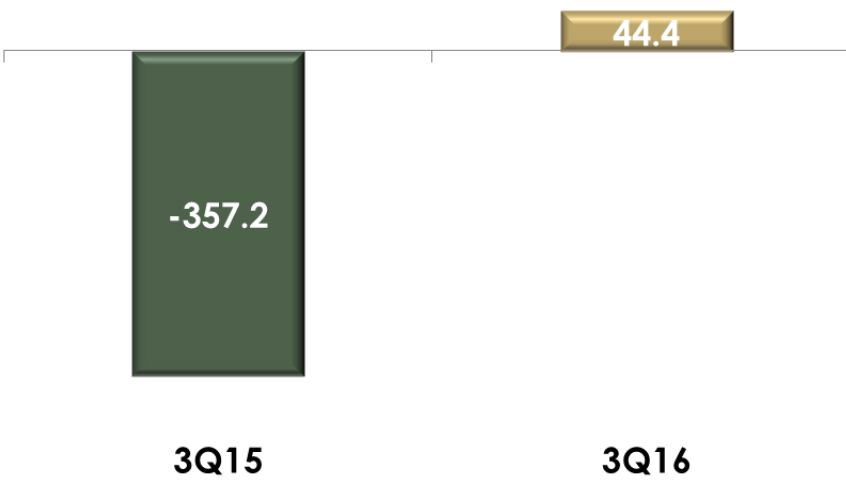
Adjusted EBITDA and Margin



Adjusted Net Result

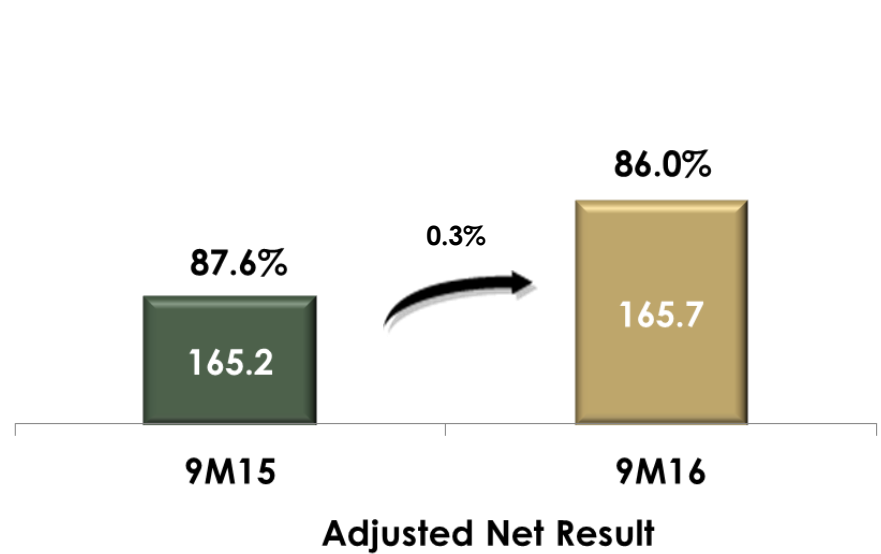


Adjusted FFO

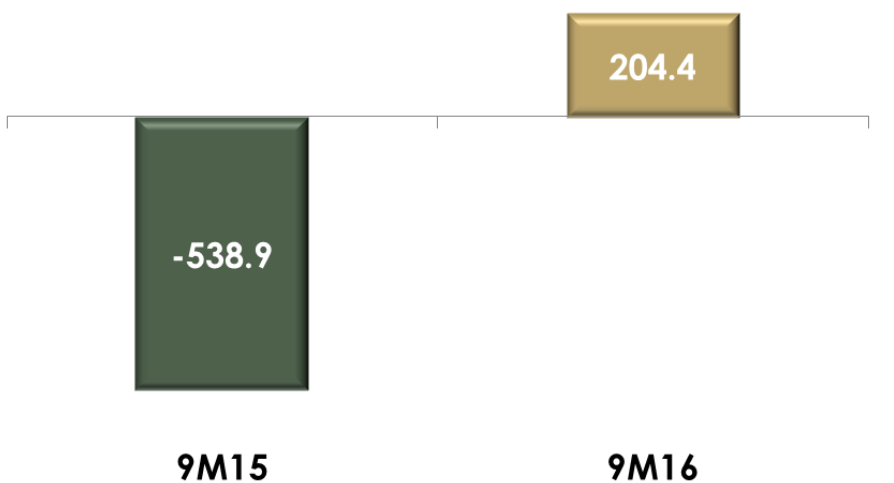
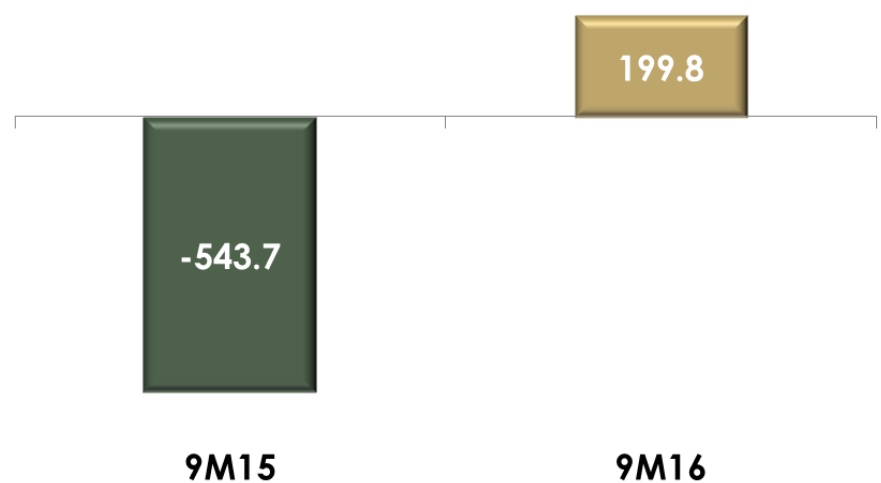
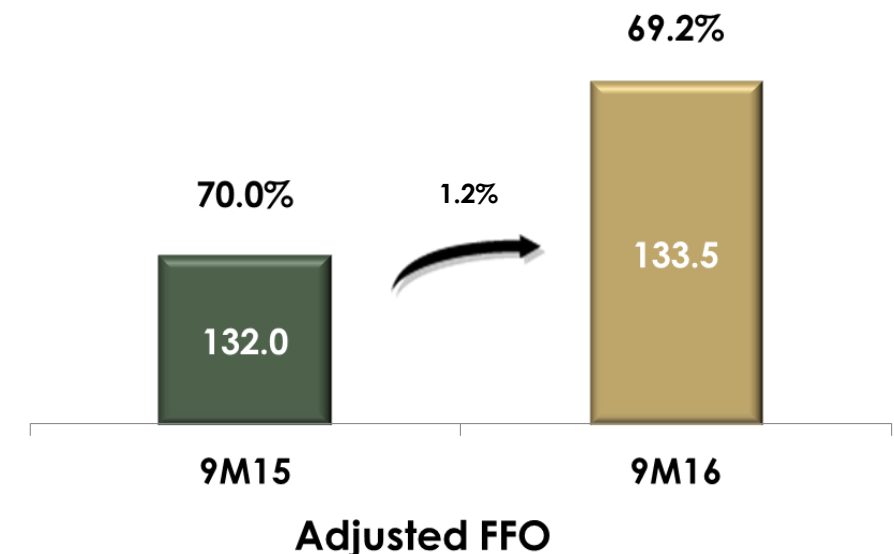


# Performance Indicators – R\$ million

NOI Consolidated and Margin



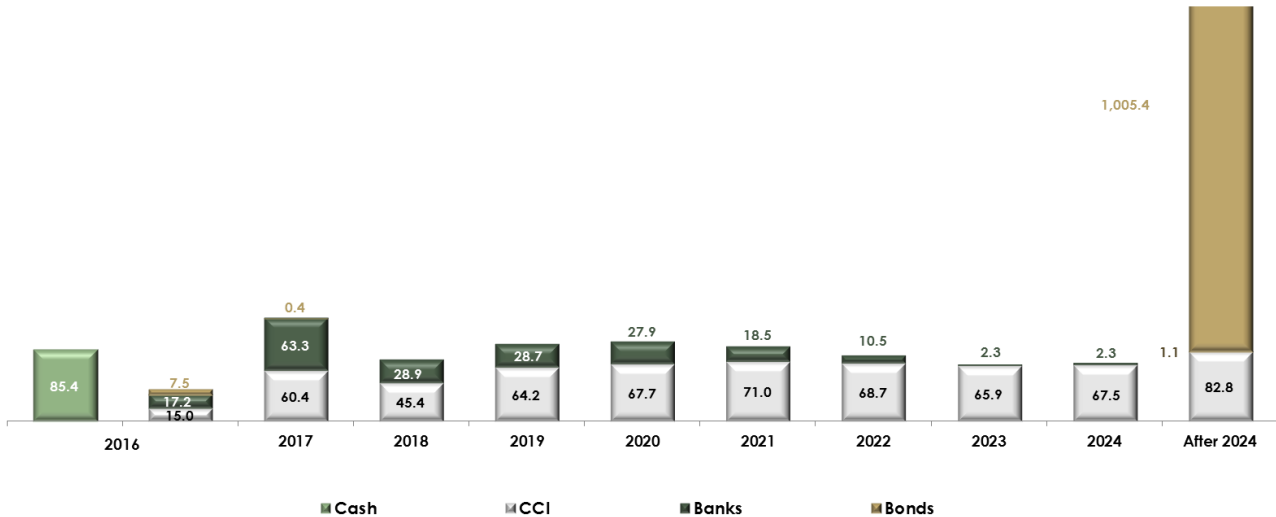
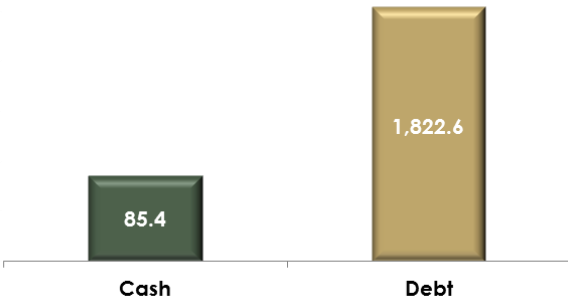
Adjusted EBITDA and Margin



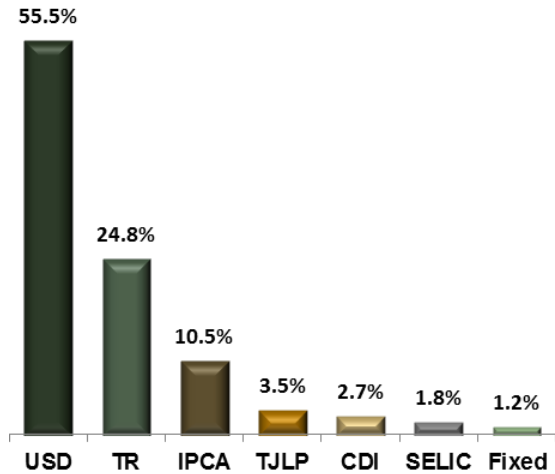
# Cash and Cash Equivalents X Debt (R\$ million)

## Amortization Schedule

Cash and Cash Equivalents X Debt



Indebtedness Breakdown



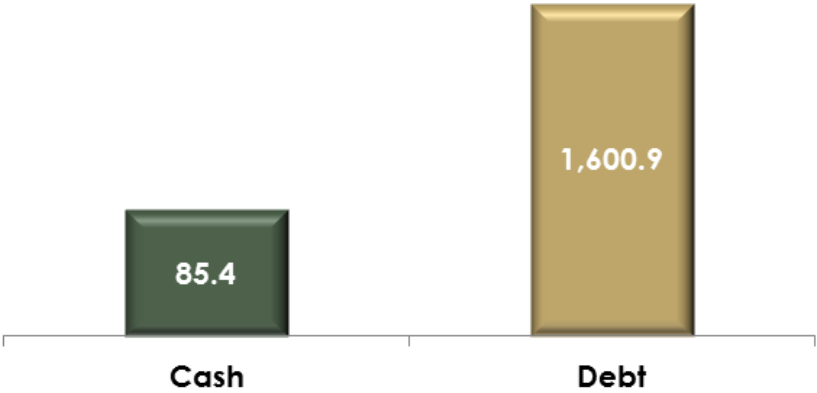
Amortization Schedule

	2016	2017	2018	2019	2020	2021	2022	2023	2024	After 2024	Total	%
CCI	15.0	60.4	45.4	64.2	67.7	71.0	68.7	65.9	67.5	82.8	608.6	33.4%
Banks	17.2	63.3	28.9	28.7	27.9	18.5	10.5	2.3	2.3	1.1	200.7	11.0%
Bonds	7.5	0.4	-	-	-	-	-	-	-	1,005.4	1,013.3	55.6%
Total	39.7	124.1	74.3	92.9	95.6	89.5	79.2	68.2	69.8	1,089.3	1,822.6	100.0%

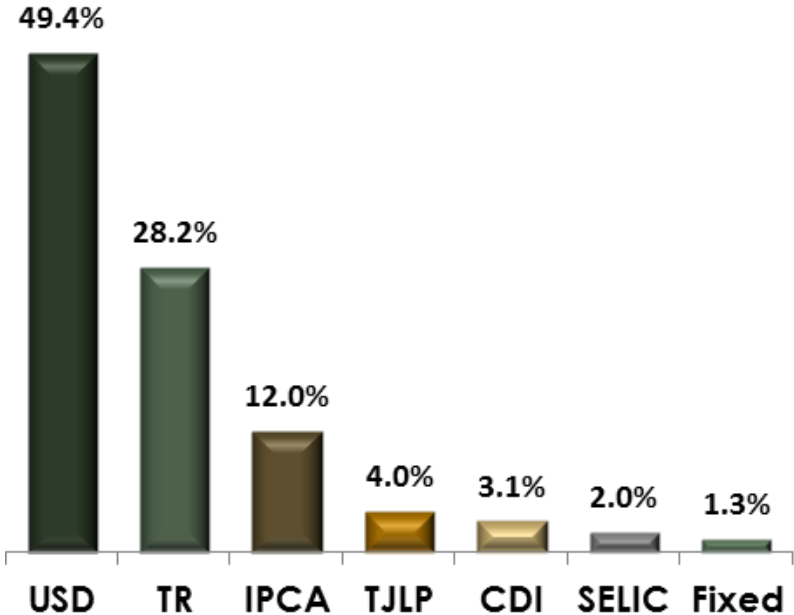
# Cash and Cash Equivalents X Debt (R\$ million)

## According to Rating Agencies' Criteria\*

Cash and Cash Equivalents X Debt

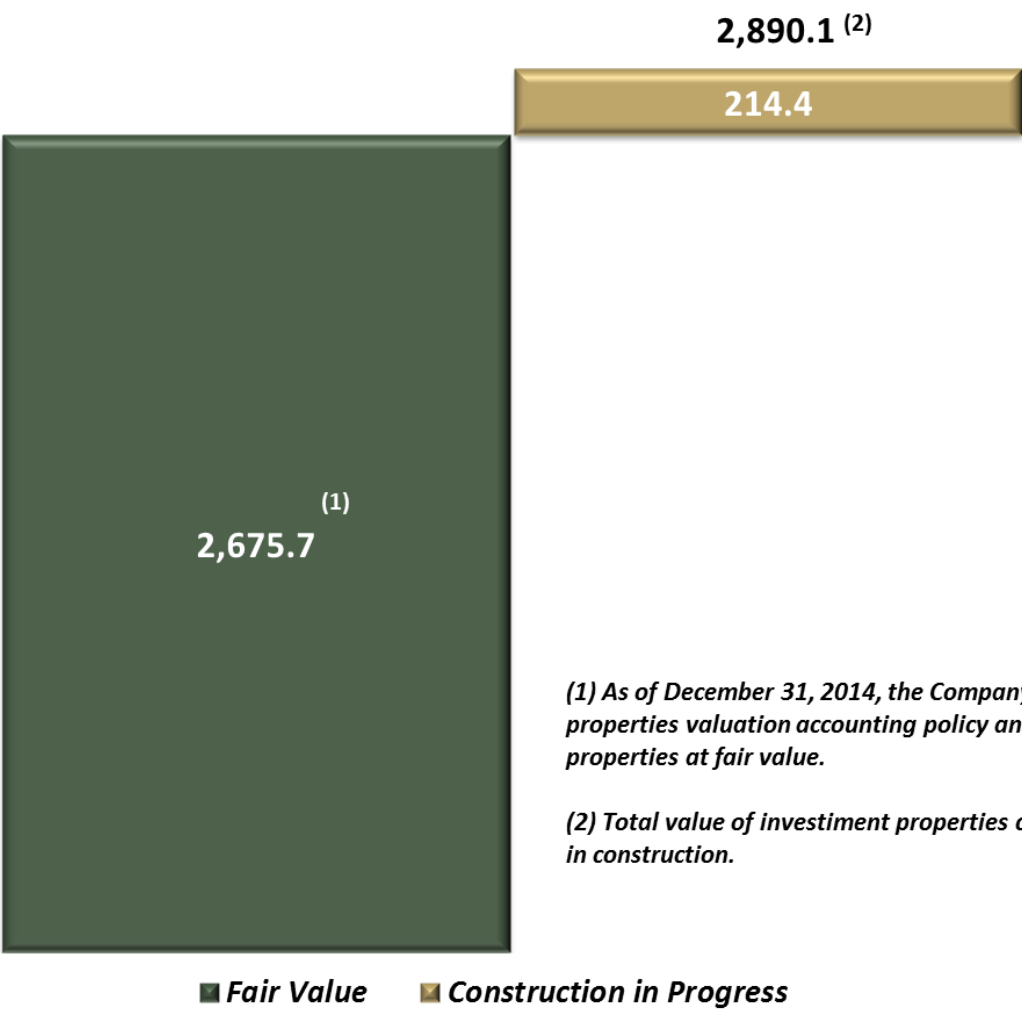


Indebtedness Breakdown



\*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 221.8 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.*

## GSB INVESTOR RELATIONS

**Marcio Snioka**

IR Officer

**Rodrigo Lepski Lopes**

IR Coordinator

55 11 3159-5100

[dri@generalshopping.com.br](mailto:dri@generalshopping.com.br)

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