

GeneralShopping^{BRASIL}



Earnings Results 3Q17

www.generalshopping.com.br

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Agenda

Sector Overview

Company Overview

Financial Performance

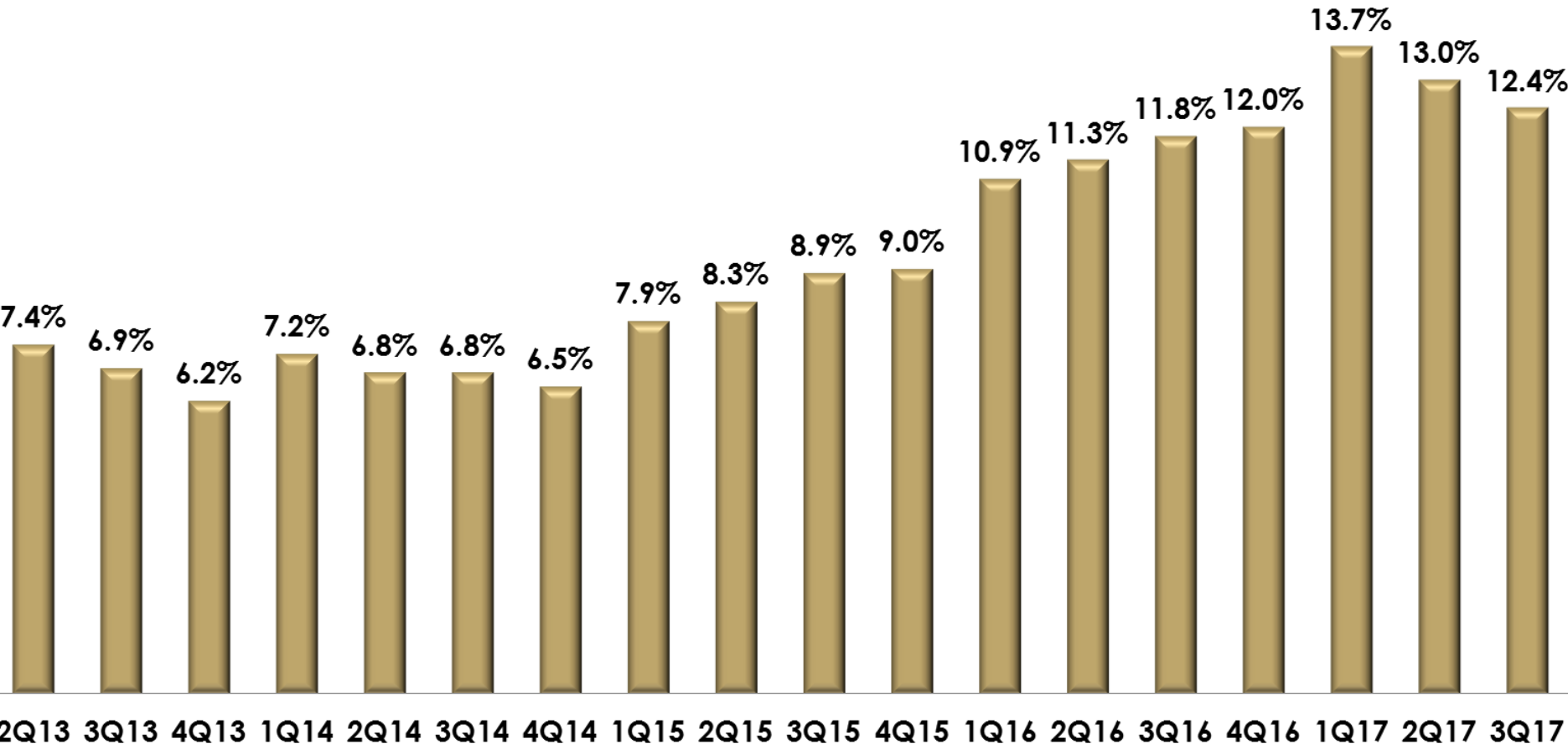
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Sector Overview

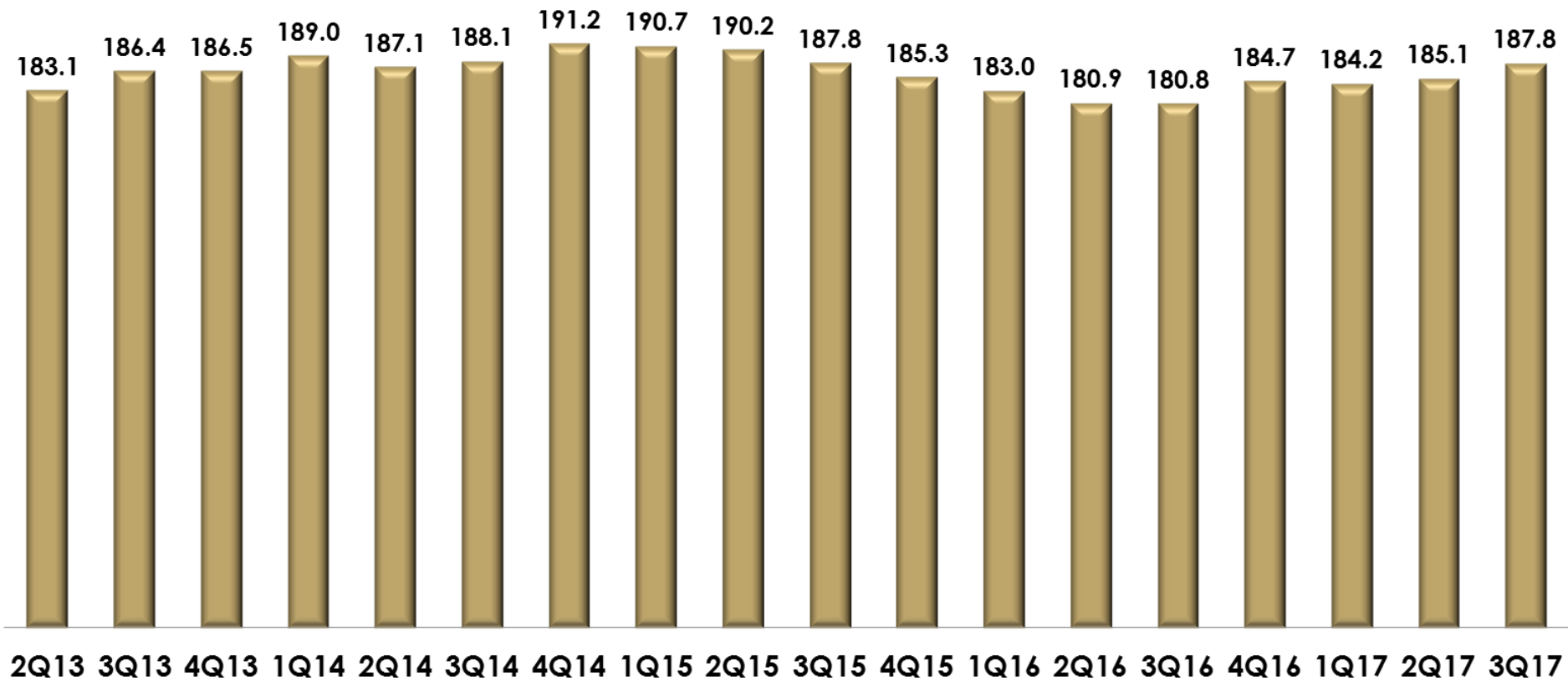
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Unemployment Rate per quarter



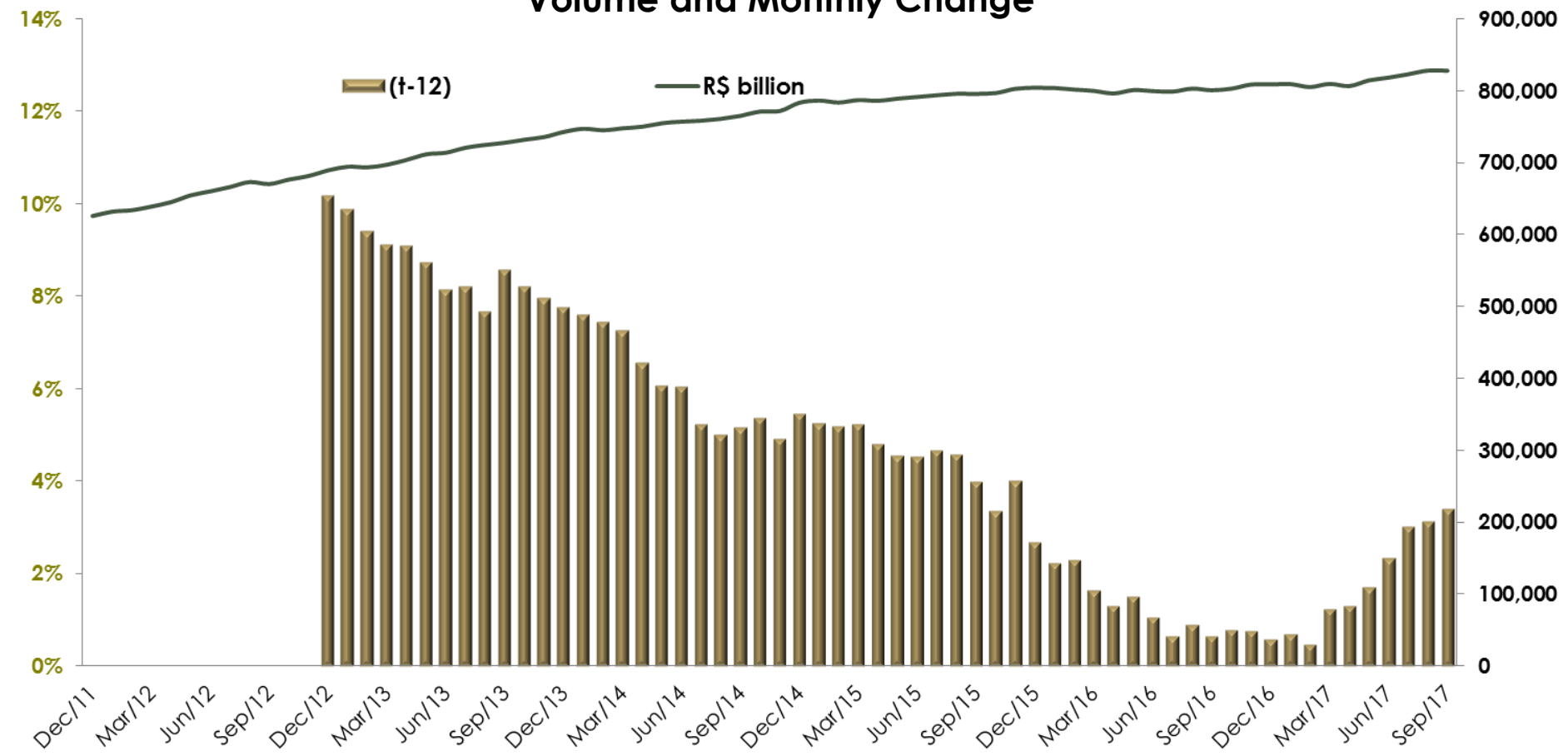
Source: PNAD Contínua-IBGE
Table prepared by General Shopping Brasil

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



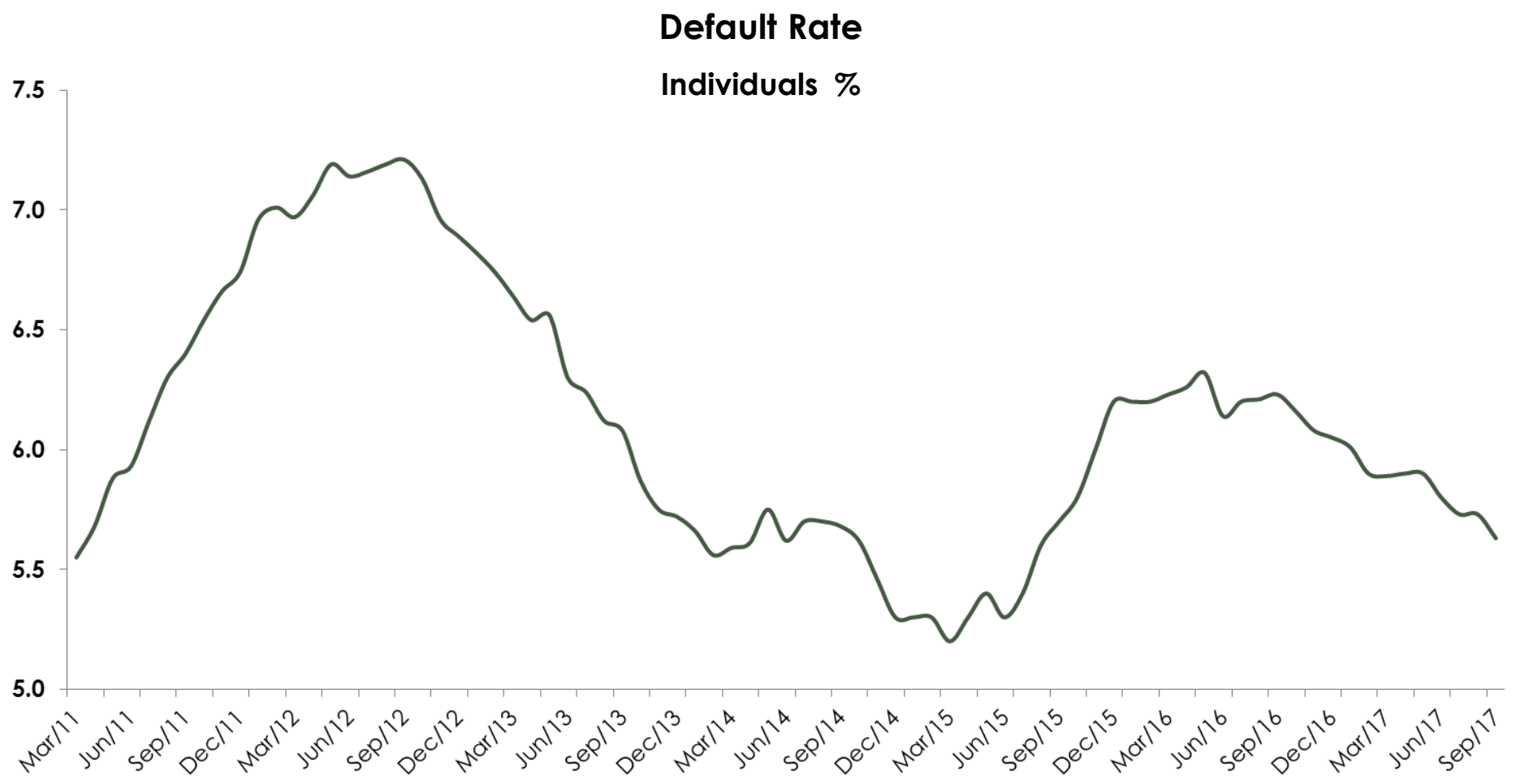
Source: PNAD Continua-IBGE
Table prepared by General Shopping Brasil

Credit Volume – Individuals
Volume and Monthly Change



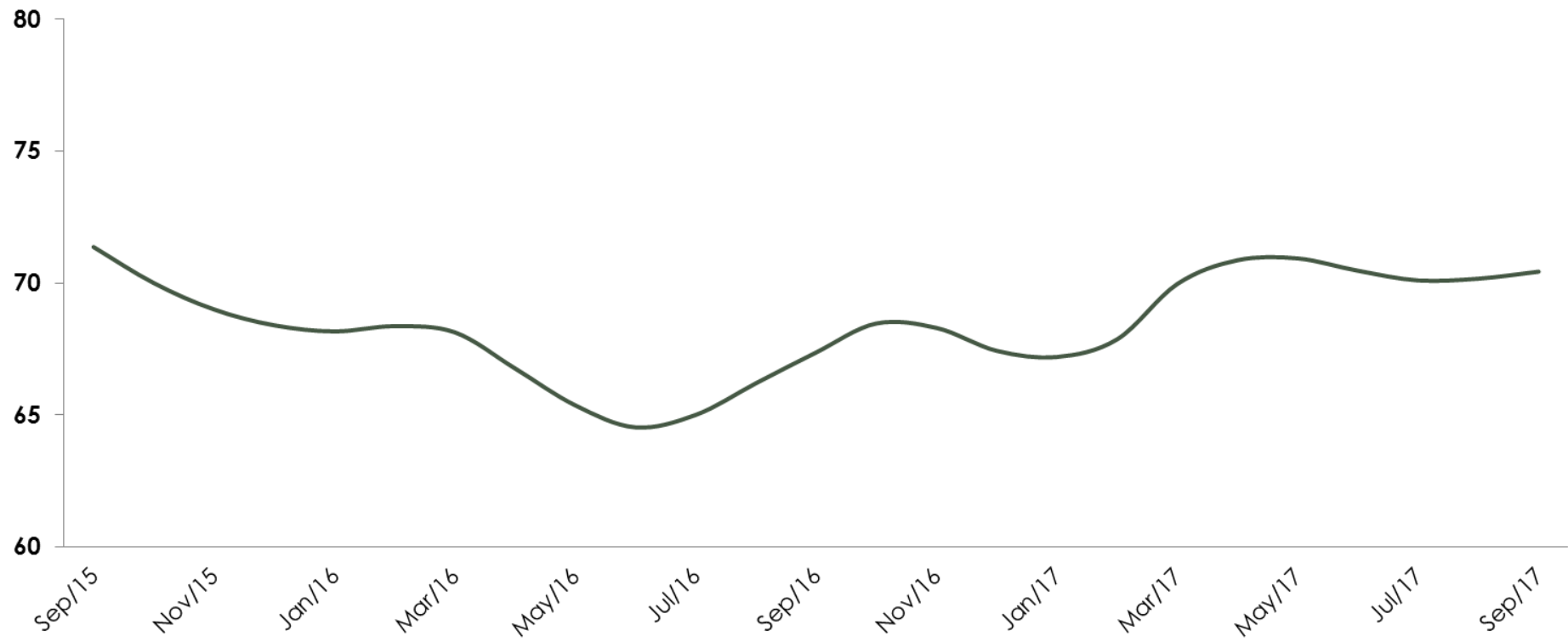
Source: Central Bank
Table prepared by General Shopping Brasil

Credit Performance



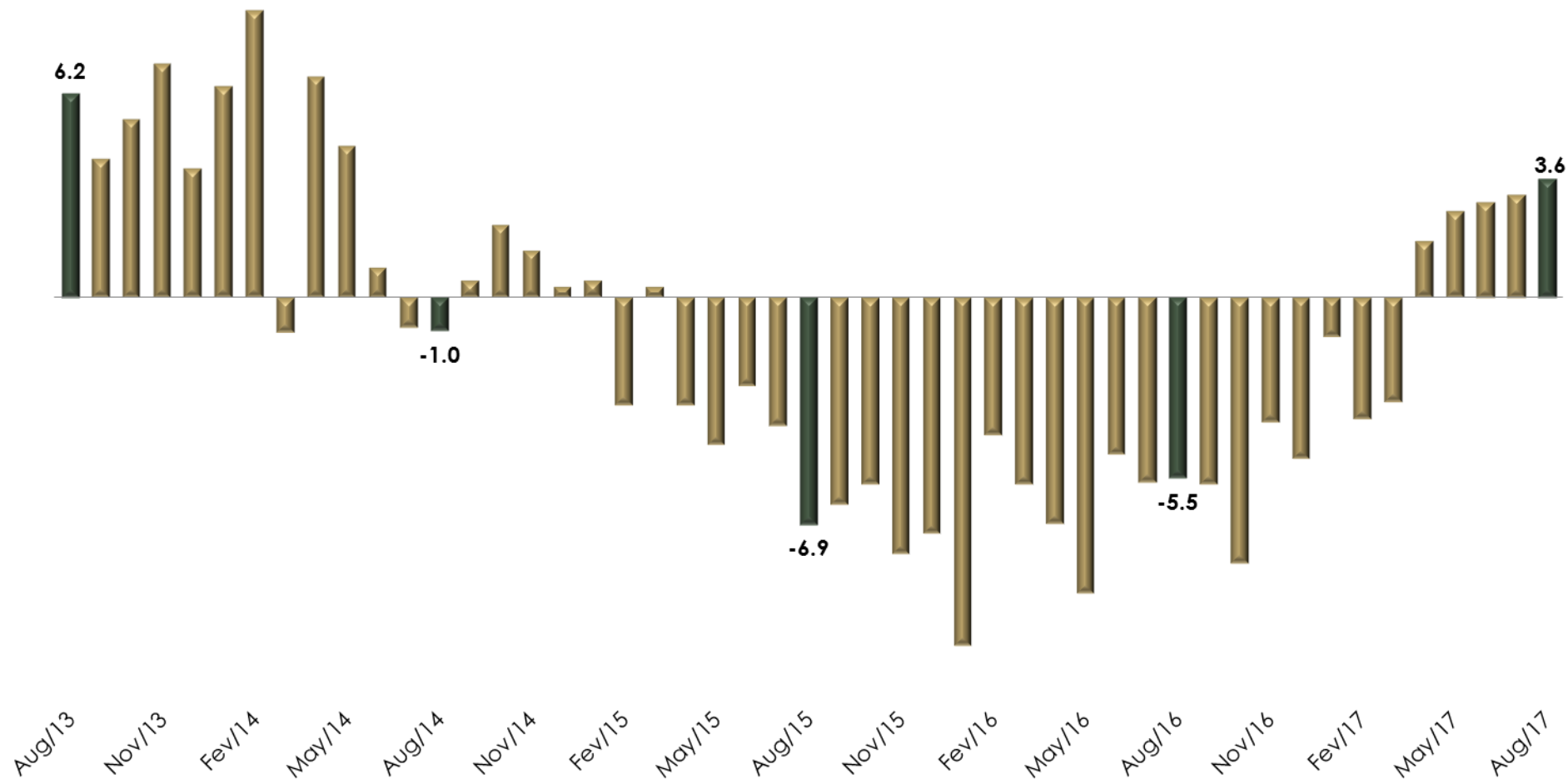
Source: Central Bank
Table prepared by General Shopping Brasil

Consumer Confidence Index
Index - Quarterly Moving Average



Retail Performance

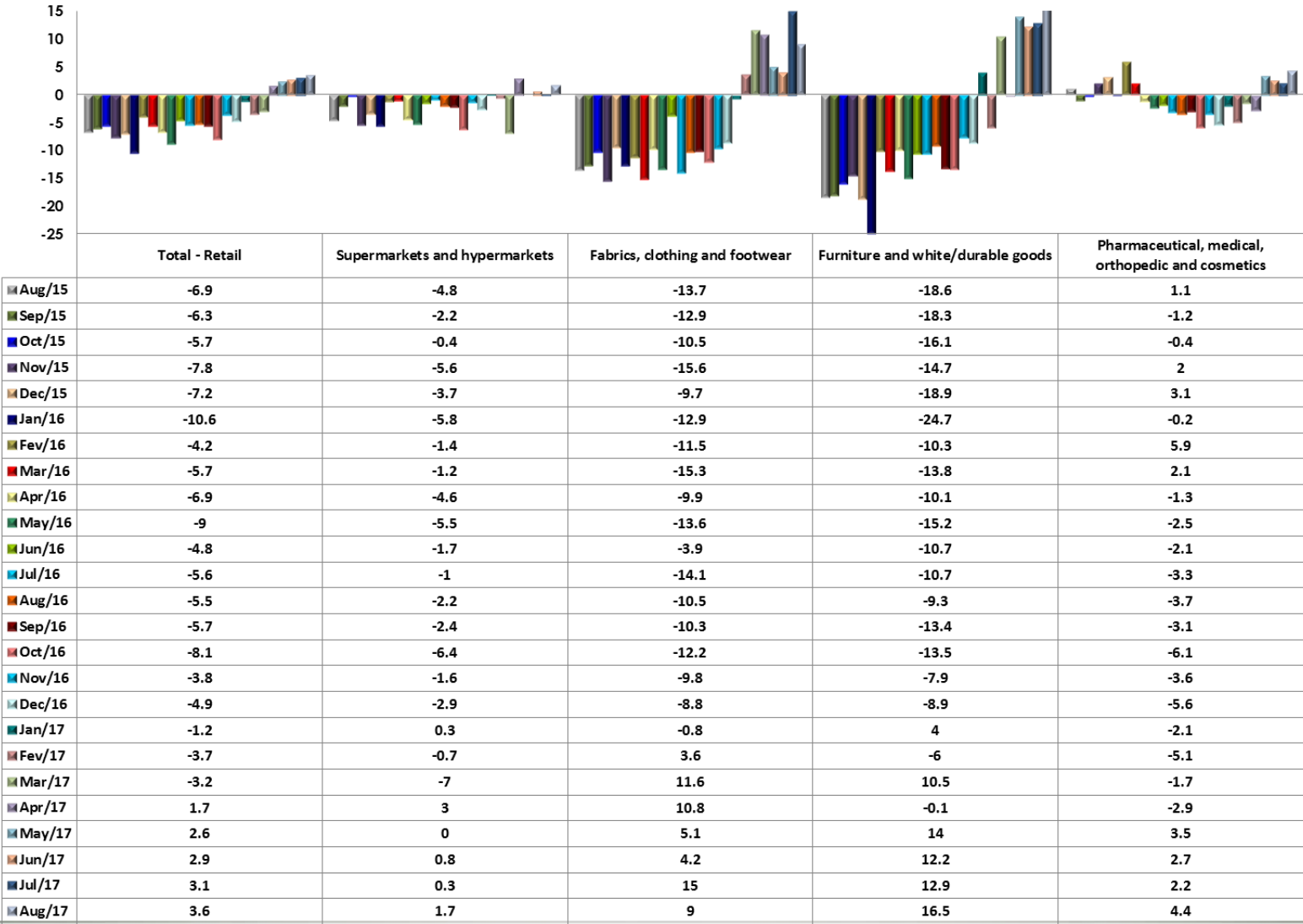
Sales Volume - Monthly change (%)
As compared with same year-ago period



Source: PMC-IBGE
Table prepared by General Shopping Brasil

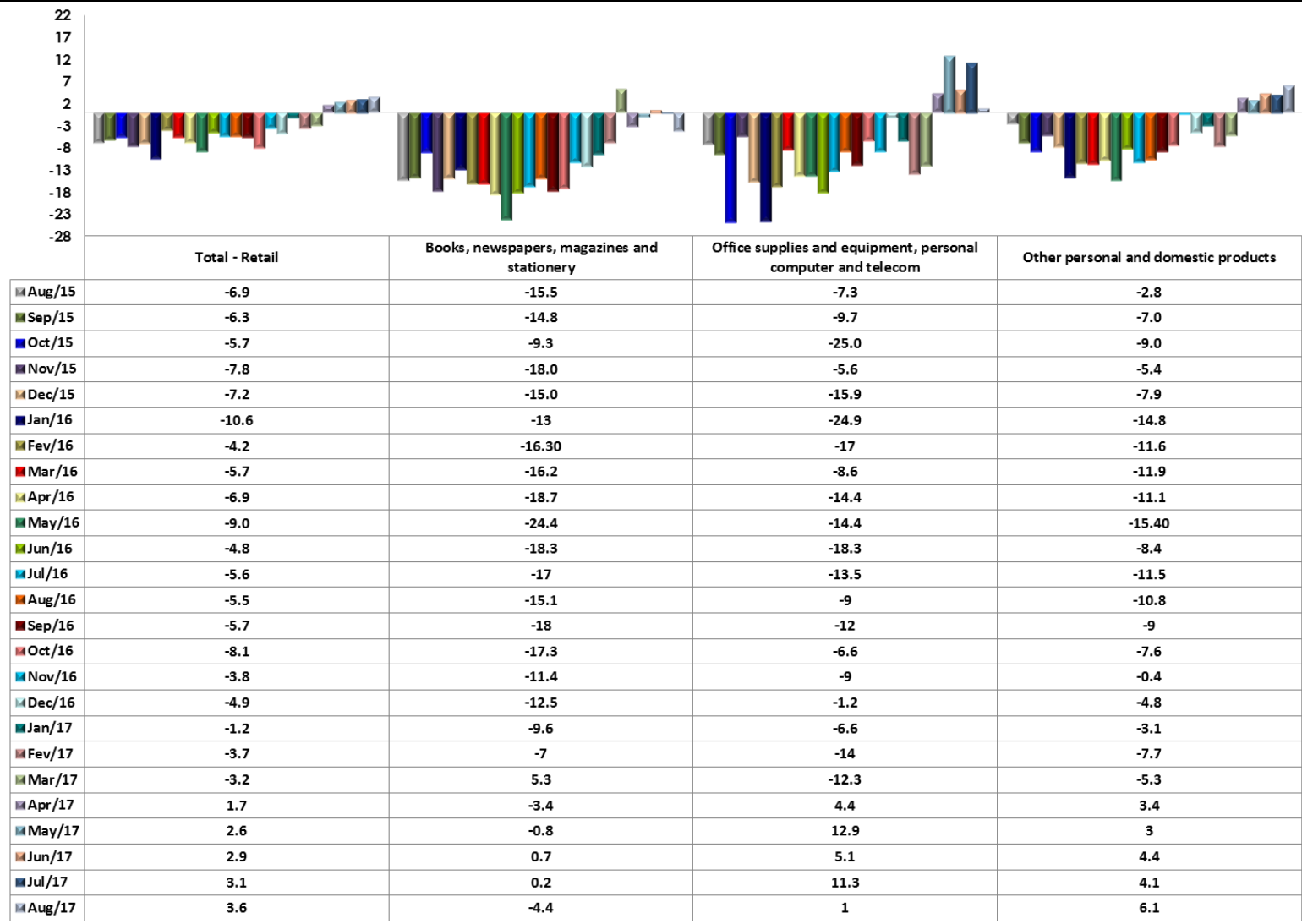
Retail Growth

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



Retail Growth

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



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

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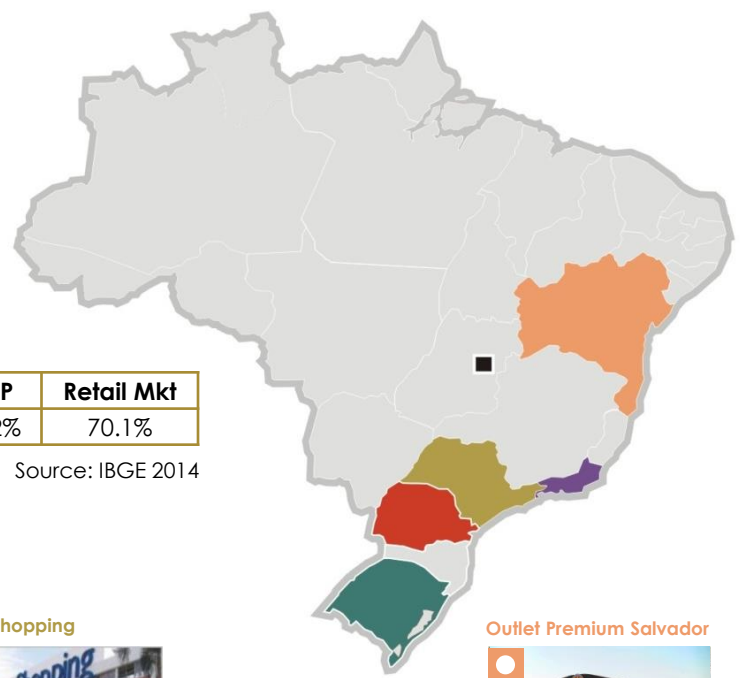
Company Overview

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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



Outlet Premium Salvador



Outlet Premium São Paulo



Shopping do Vale



Cascavel JL Shopping



Parque Shopping Sulacap



Outlet Premium Rio de Janeiro



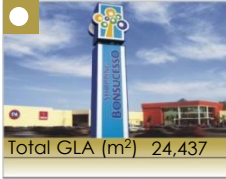
Internacional Shopping Guarulhos



Suzano Shopping



Shopping Bonsucesso



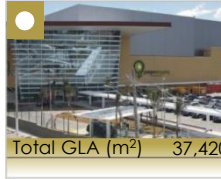
Unimart Shopping Campinas



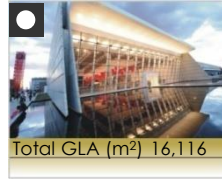
Parque Shopping Maia



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

✓

Services currently provided to the mall

✓

Potential services / currently being implemented

Stock Performance

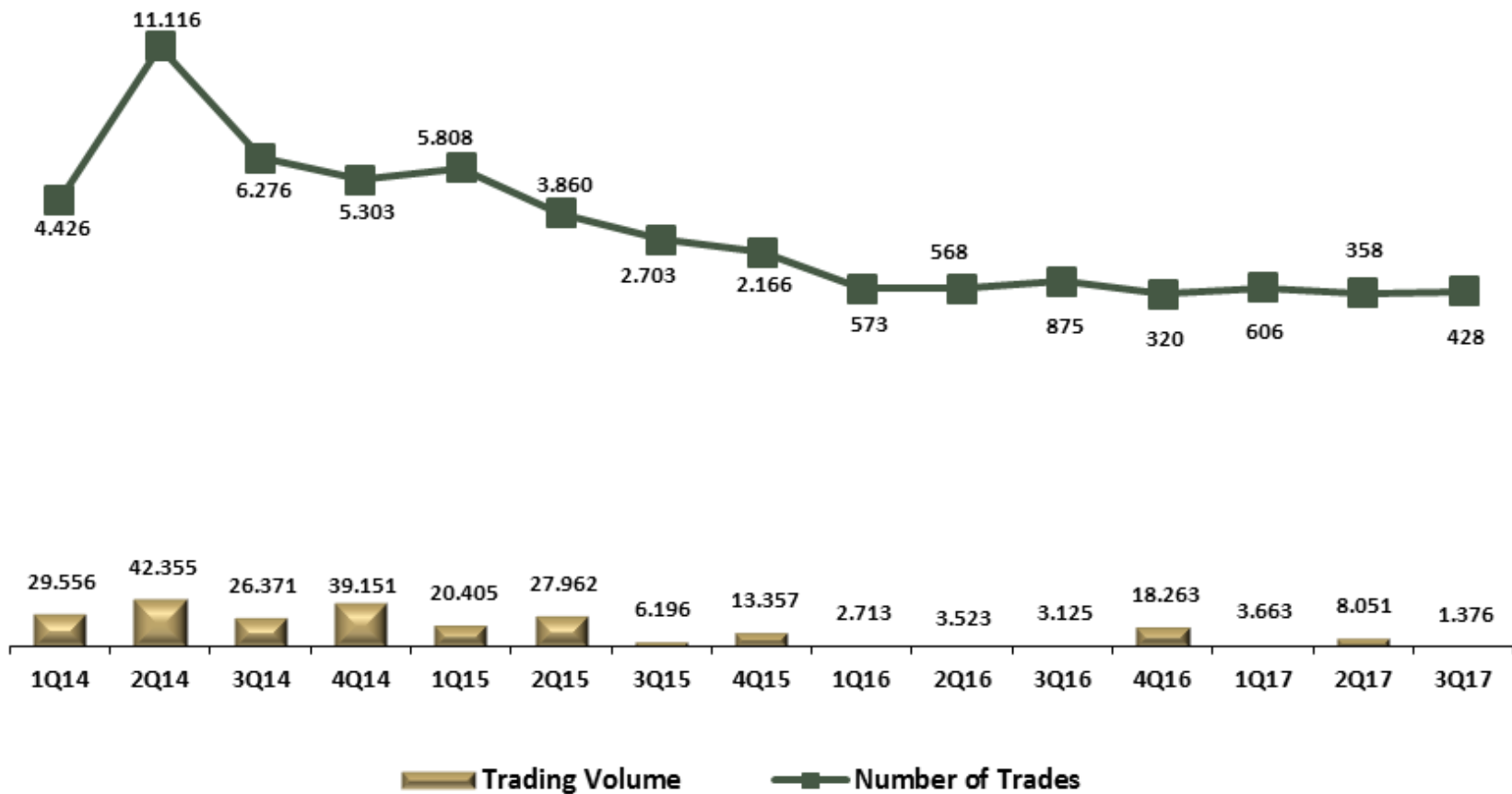
Stock Performance (Basis 100 – DEC 30, 2015)



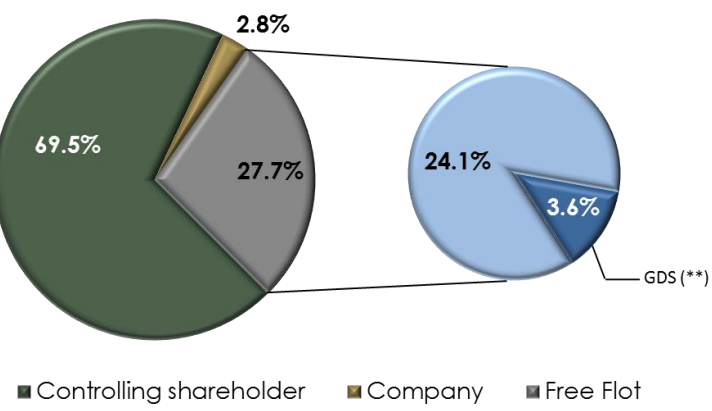
(*) In September 30, 2017
(**) In November 10, 2017

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	3.3% - Brazilian 19.8% - Foreign 3.6% - GDS (**) 1.0% - Individual
Total	69,435,699	-

Listed since July 2007

Market Maker – Bradesco Corretora



(*) Position as of November 1, 2017

(**) Global Depositary Shares

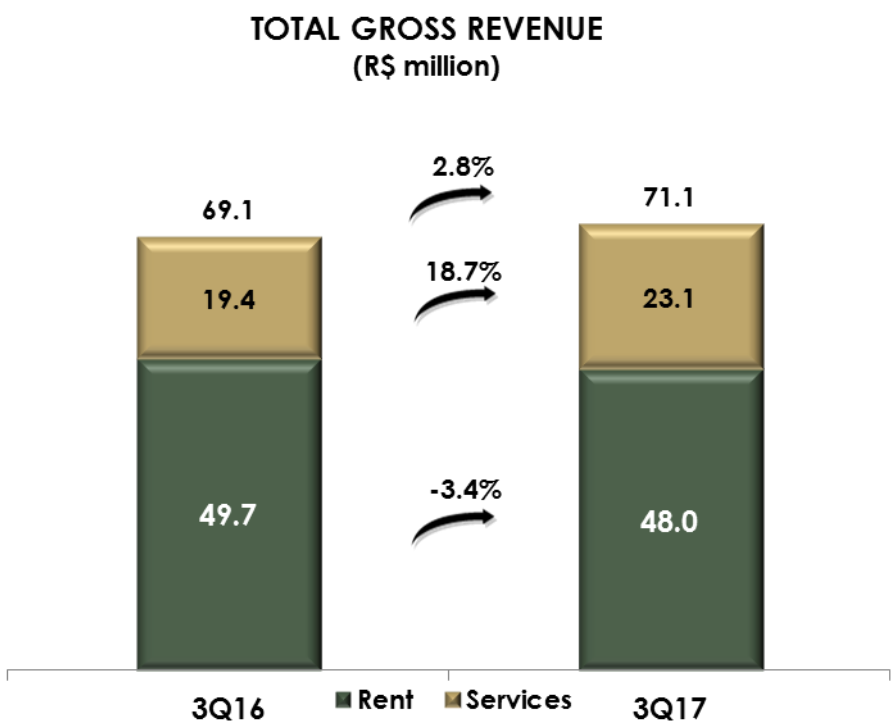
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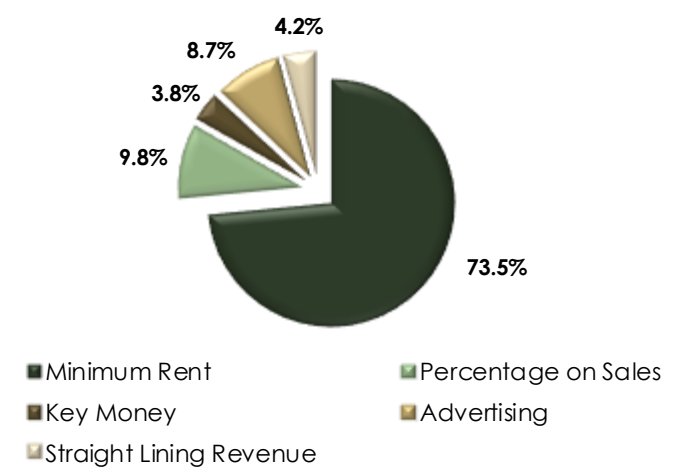
Financial Performance

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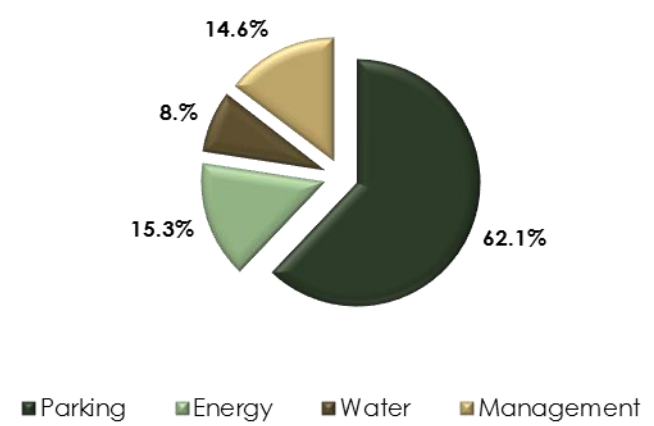
Gross Revenue



Rental Revenue Breakdown - 3Q17

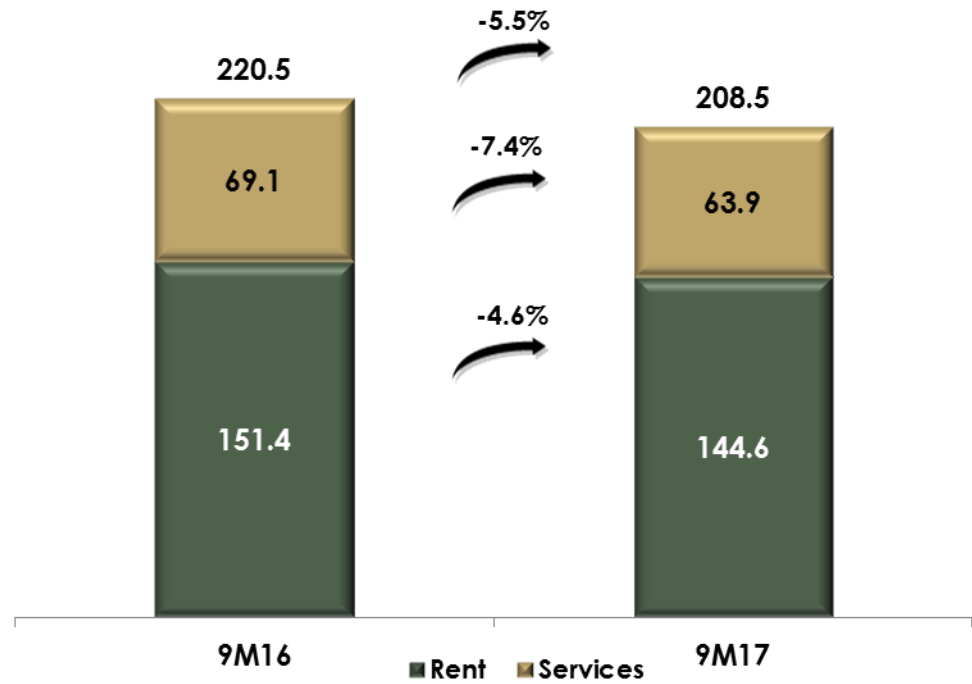


Services Revenue Breakdown - 3Q17

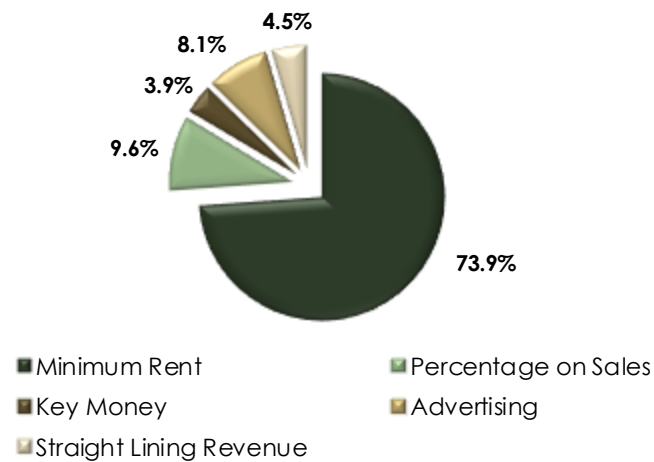


Gross Revenue

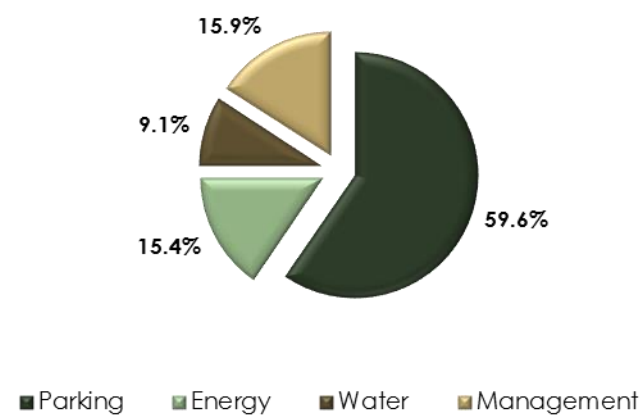
TOTAL GROSS REVENUE
(R\$ million)



Rental Revenue Breakdown - 9M17

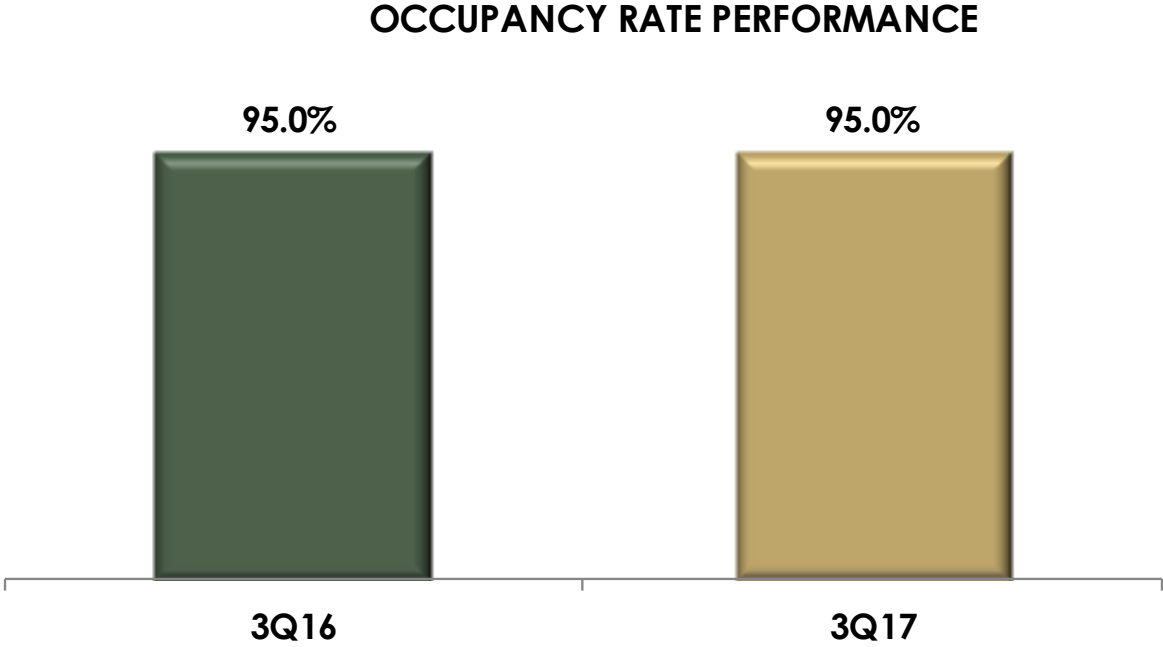


Services Revenue Breakdown - 9M17



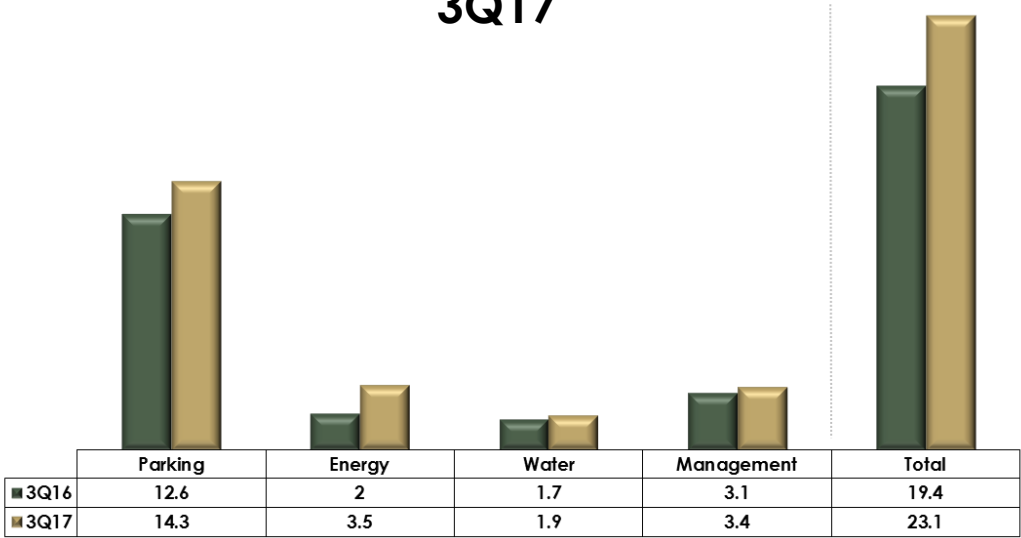
Performance

Description	3Q16	3Q17	Chg %	9M16	9M17	Chg %
GSB (Total)						
Average GLA (m ²)	244,540	244,540	-	251,590	244,540	-2.8%
Rent (R\$/m ²)	203.13	196.21	-3.4%	601.93	591.02	-1.8%
Services (R\$/m ²)	79.56	94.42	18.7%	274.39	261.44	-4.7%
Total (R\$/m ²)	282.69	290.63	2.8%	876.33	852.46	-2.7%

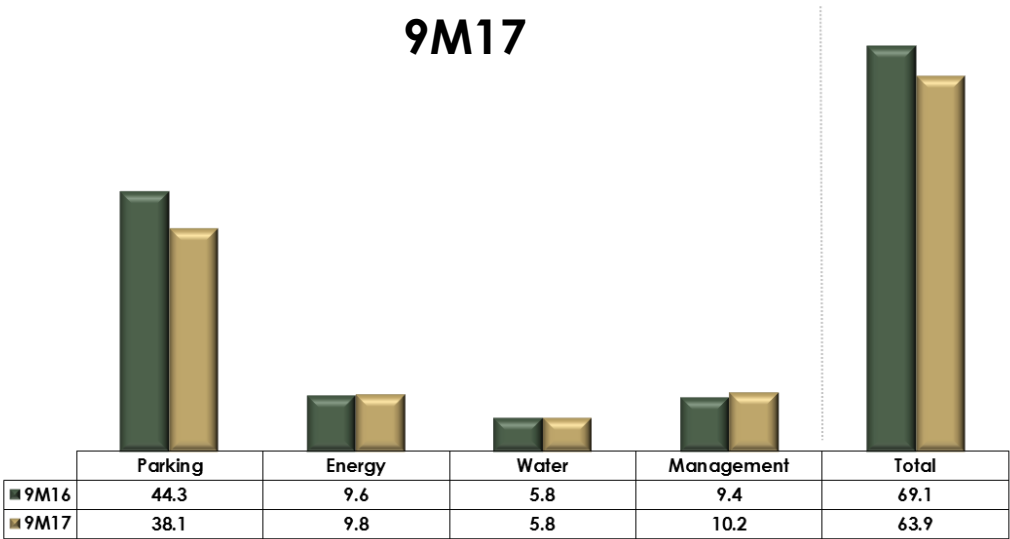


Services Revenue – R\$ million

3Q17

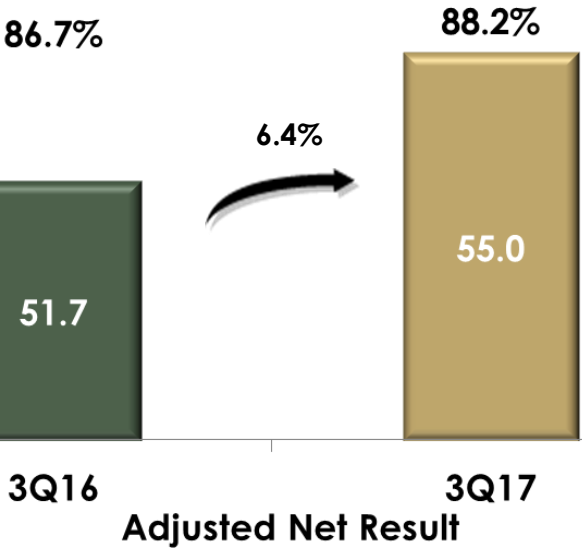


9M17

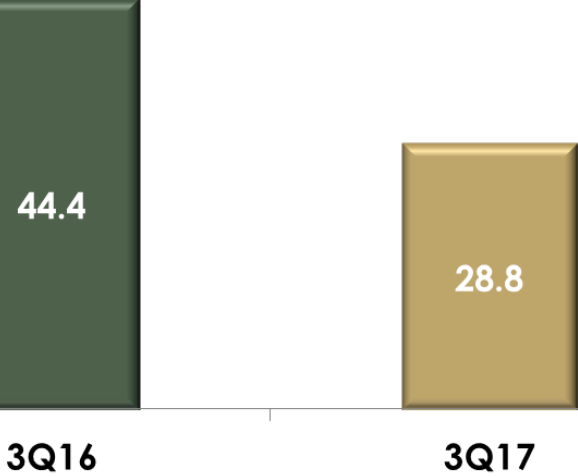
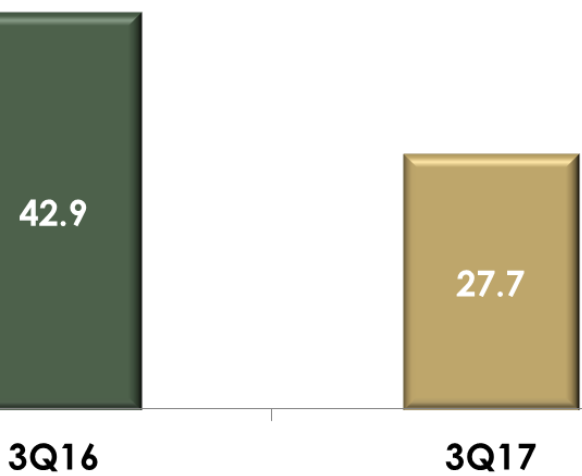
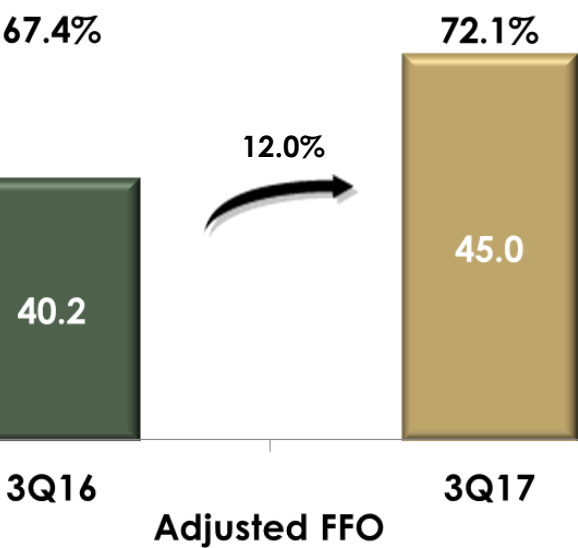


Performance Indicators – R\$ million

NOI Consolidated and Margin

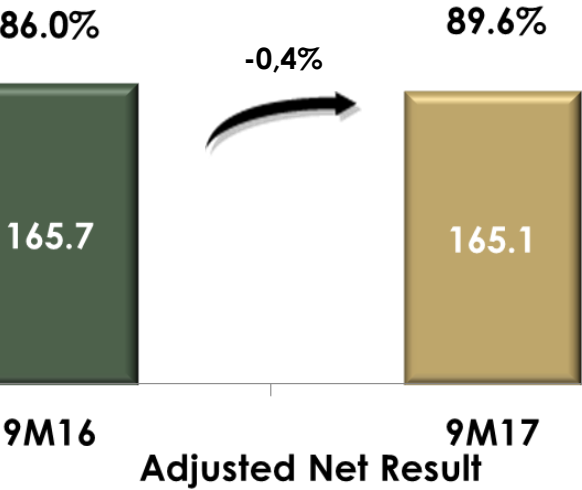


Adjusted EBITDA and Margin

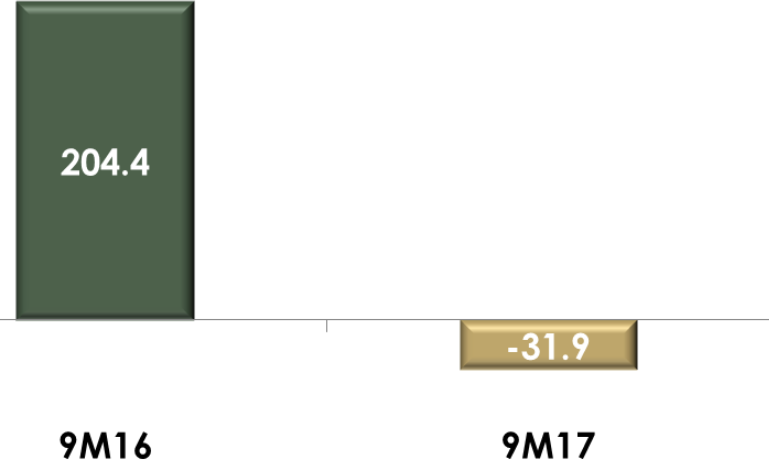
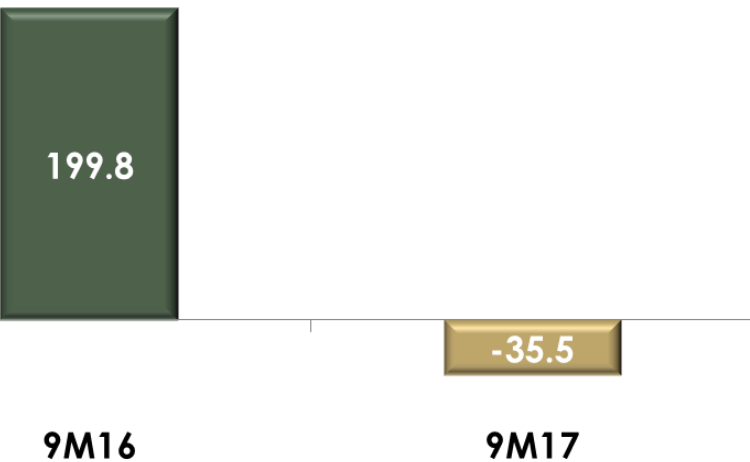
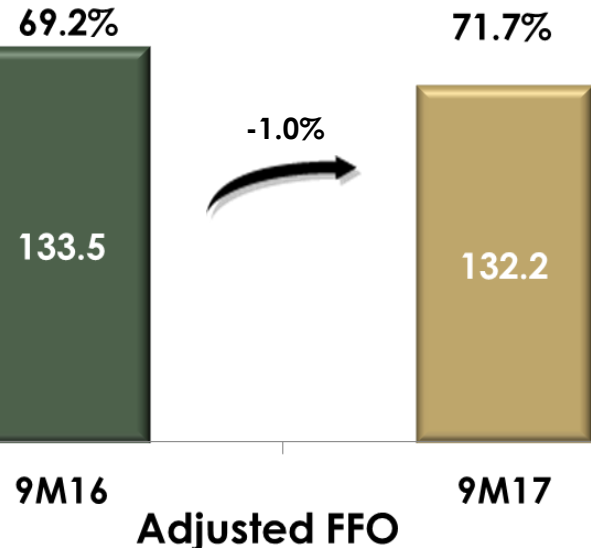


Performance Indicators – R\$ million

NOI Consolidated and Margin

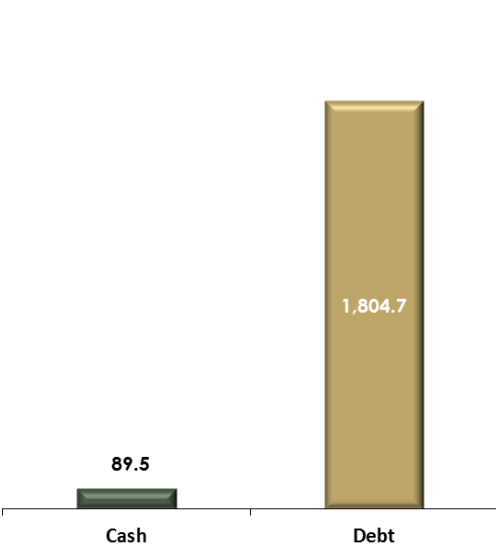


Adjusted EBITDA and Margin

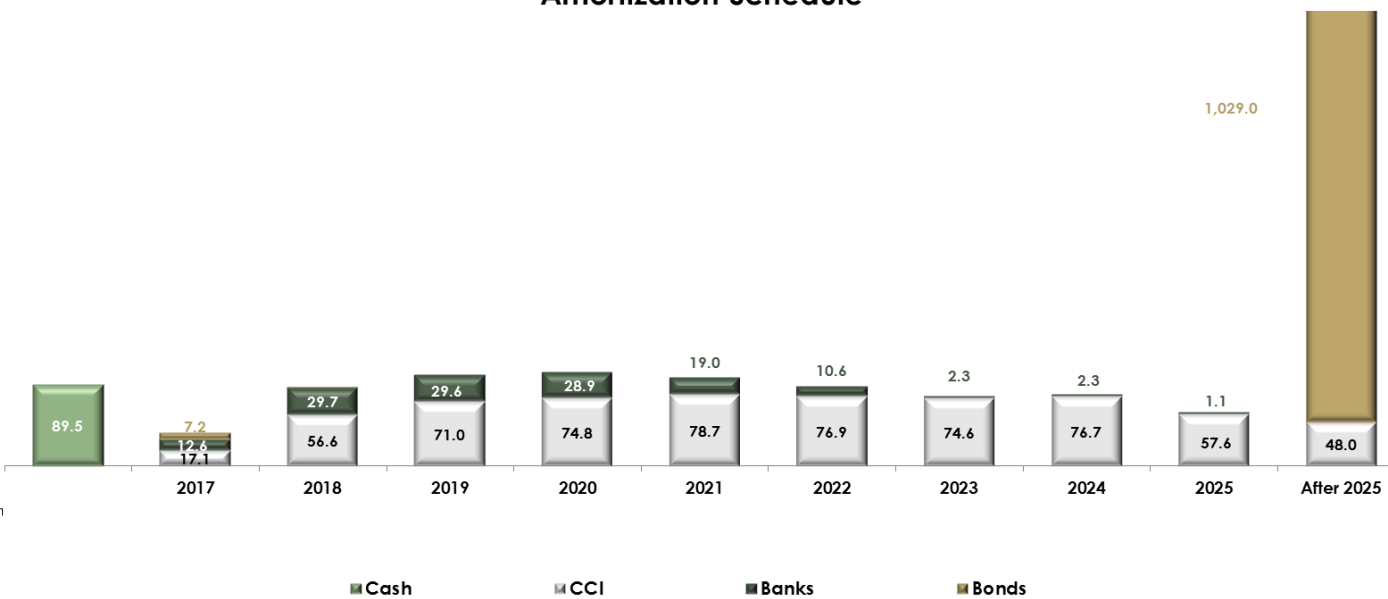


Cash and Cash Equivalents X Debt (R\$ million)

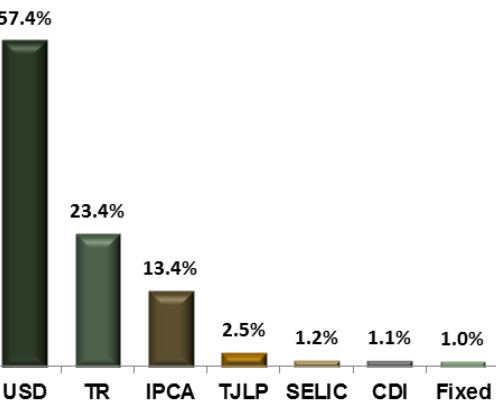
Cash X Debt



Amortization Schedule



Indebtedness Breakdown

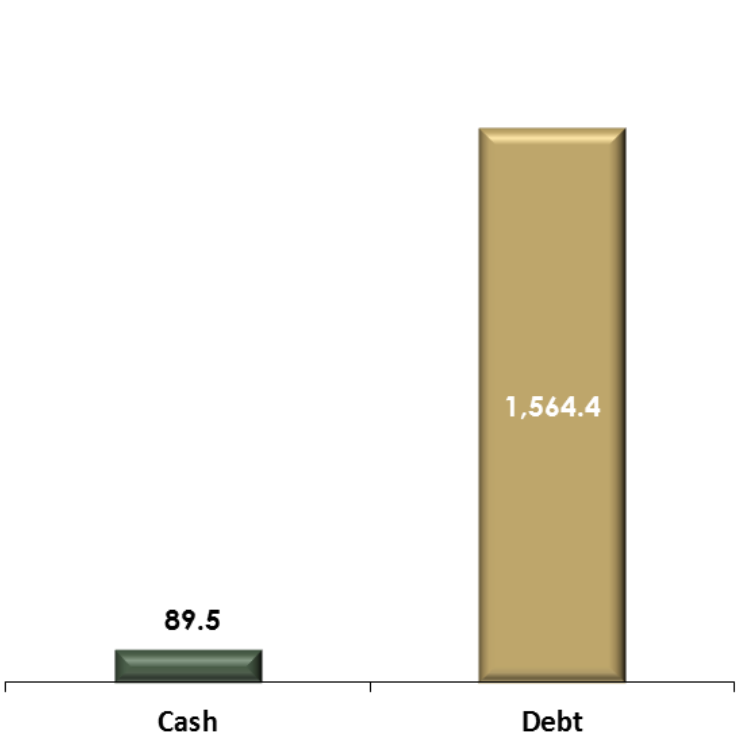


Amortization Schedule												
	2017	2018	2019	2020	2021	2022	2023	2024	2025	After 2025	Total	%
CCI	17.1	56.6	71.0	74.8	78.7	76.9	74.6	76.7	57.6	48.0	632.0	35.0%
Banks	12.6	29.7	29.6	28.9	19.0	10.6	2.3	2.3	1.1	0.0	136.1	7.6%
Bonds	7.2	0.4	-	-	-	-	-	-	-	1,029.0	1,036.6	57.4%
Total	36.9	86.7	100.6	103.7	97.7	87.5	76.9	79.0	58.7	1,077.0	1,804.7	100.0%

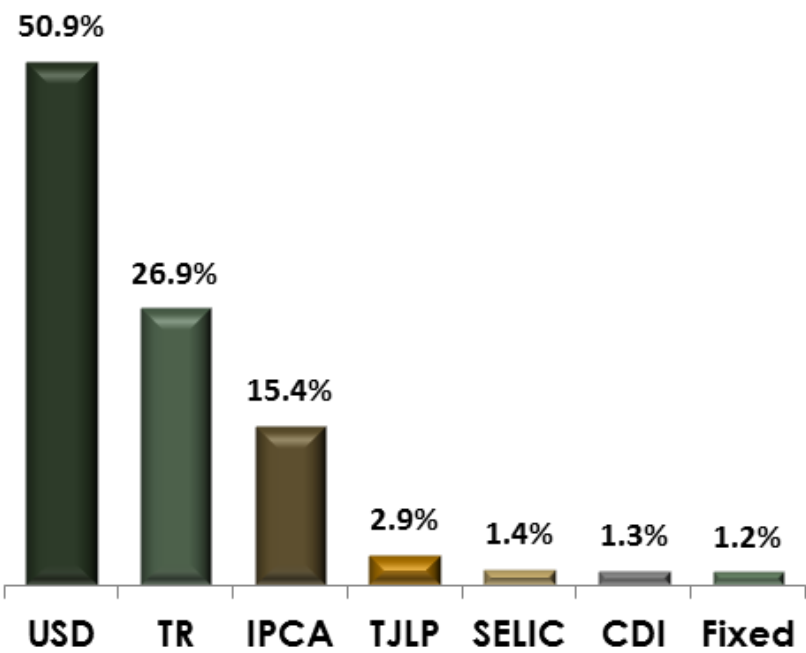
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*

Cash X Debt

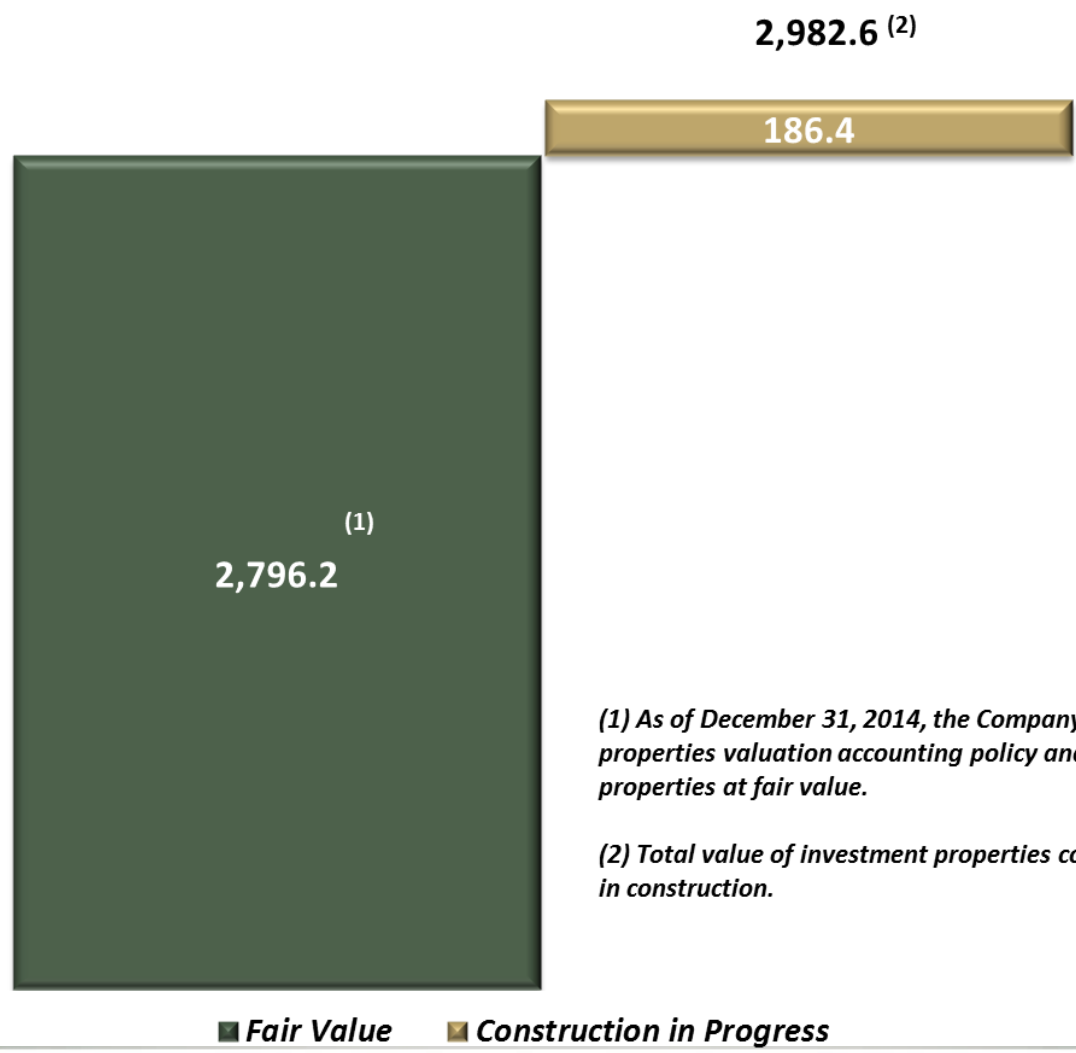


Indebtedness Breakdown



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 240.3 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.

■ Fair Value ■ Construction in Progress

GSB INVESTOR RELATIONS

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