

São Paulo, August 14, 2019 – General Shopping & Outlets do Brasil S/A [B3: GSHP3], one of the main Brazilian companies focused on development and management of shopping centers in its different models, today announces its results for the second quarter (2Q19). Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reals.

- General Shopping e Outlets do Brasil S/A reported Gross Revenue in the second quarter 2019 - 2Q19 - of R\$ 28.5 million, a decrease of 46.2% compared with R\$ 53.0 million in the second quarter of 2018 - 2Q18. In 1H19, Gross Revenue declined by 29.9% in relation to 1H18, registering R\$ 85.8 million.
- Consolidated Net Operating Revenue (NOI) in 2Q19 was R\$ 17,5 million, equivalent to a margin of 69.4% and a decrease of 56.7% in relation to the R\$ 40.4 million posted in 2Q18. In 1H19, the consolidated NOI amounted to R\$ 60.6 million, reflecting in a margin of 80.2% and a decrease of 37.0% in relation to 1H18.
- Gross Profit for 2Q19 was R\$ 17.2 million, representing a margin of 68.2% and a decrease of 57.2% compared with the R\$ 40.2 million in 2Q18. In 1H19, Gross Profit totaled R\$ 59.9 million, equivalent to a margin of 79.2% and a decrease of 37.2% compared with 1H18.
- Adjusted EBITDA in 2Q19 reached R\$ 9.3 million with a margin of 37.0% and a decrease of 72.1% relative to the R\$ 33.4 million in 2Q18. In 1H19, the Adjusted EBITDA was R\$ 43.2 million, equivalent to a margin of 57.1%, a decline of 44.8% in relation to 1H18.

Consolidated Financial Highlights						
R\$ thousand	2Q18	2Q19	Chg.	1H18	1H19	Chg.
Gross Revenue	52,973	28,483	-46.2%	122,393	85,846	-29.9%
Rent (Shopping Malls)	32,912	9,193	-72.1%	81,138	45,243	-44.2%
Services	20,061	19,290	-3.8%	41,255	40,603	-1.6%
NOI - Consolidated	40,440	17,498	-56.7%	96,138	60,607	-37.0%
Adjusted EBITDA	33,416	9,326	-72.1%	78,163	43,152	-44.8%
Adjusted Net Result	(125,831)	4,305	-	(152,781)	(11,737)	-92.3%
Adjusted FFO	(125,043)	4,923	-	(150,965)	(10,345)	-93.1%
NOI Margin	86.2%	69.4%	-16.8 p.p.	88.6%	80.2%	-8.4 p.p.
Adjusted EBITDA Margin	71.2%	37.0%	-34.2 p.p.	72.0%	57.1%	-14.9 p.p.
Adjusted Net Result Margin	-268.3%	17.1%	-	-140.8%	-15.5%	125.3 p.p.
Adjusted FFO Margin	-266.6%	19.5%	-	-139.1%	-13.7%	125.4 p.p.
Gross Revenue per m ²	287.05	538.75	87.7%	580.81	714.30	23.0%
NOI per m ²	219.13	330.97	51.0%	456.22	504.29	10.5%
Adjusted EBITDA per m ²	181.07	176.40	-2.6%	370.92	359.06	-3.2%
Adjusted Net Result per m ²	(681.85)	81.43	-	(725.02)	(97.66)	-86.5%
Adjusted FFO per m ²	(677.58)	93.12	-	(716.40)	(86.08)	-88.0%
Own GLA - Average in the Period (m ²)	184,544	52,869	-71.4%	210,727	120,182	-43.0%
Own GLA - End of the Period (m ²)	184,576	49,328	-73.3%	184,576	49,328	-73.3%

INVESTOR RELATIONS

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

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Ações com Tag Along
Diferenciado **ITAG**

GSHP3
NOVO
MERCADO
BM&FBOVESPA

MANAGEMENT'S COMMENTS

Management is pleased to report the Company's operational and financial performance for the second quarter of 2019 (2Q19), shown in detail in the respective reports and statements.

We would first highlight the reduction in GLA (Gross Leasable Area) in 2Q19 when compared with 2Q18 due to the transfer of the controlled corporations, holders of the commercial developments of Parque Shopping Barueri, Parque Shopping Sulacap, Outlet Premium São Paulo, Outlet Premium Fortaleza, Suzano Shopping, 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 and payment of dividends in kind in April 2019.

Gross Revenue in 2Q19 fell 46.2% to R\$ 28.5 million, reflecting the reduction in Rental Revenue in 72.1% and 3.8% in Services Revenue when compared to 2Q18.

Considering Same Areas performance, Same Area Rentals - SAR posted growth of 9.1% in 2Q19 compared with the same period in 2018 with Same Area Sales – SAS also increasing by 9.5% on the same year-on-year basis.

Occupancy rates recorded growth in the quarter to reach 95.2% in 2Q19 against 94.2% in 2Q18.

Rental and Services Costs increased by 19.5% in relation to 2Q18, reaching R\$ 8.0 million. In 2Q19, Net Operating Income was R\$ 17.5 million, a year-on-year decrease of 56.7%, corresponding to a margin of 69.4%, due to a reduction in GLA as already mentioned above in the preceding paragraph.

In the context of General and Administrative Expenses, the Company registered an increase of 5.4% in 2Q19, compared to 2Q18, reflecting non-recurring expenses and PCLD. Adjusted EBITDA in 2Q19 posted an amount of R\$ 9.3 million, equivalent to an adjusted EBITDA margin of 37.0%.

In 2Q19, the Company's Net Financial Result was impacted mainly by the variation in the US Dollar x Real exchange rate, decreasing from a negative R\$ 181.4 million in 2Q18 to a negative R\$ 3.7 million in 2Q19.

As an event subsequent to the period, on July 17, 2019, the Company announced that it had acquired a consideration of a share of 38.6962% in a property on which the Parque Shopping Barueri commercial development is built, for a total value of R\$ 125,000,000.00.

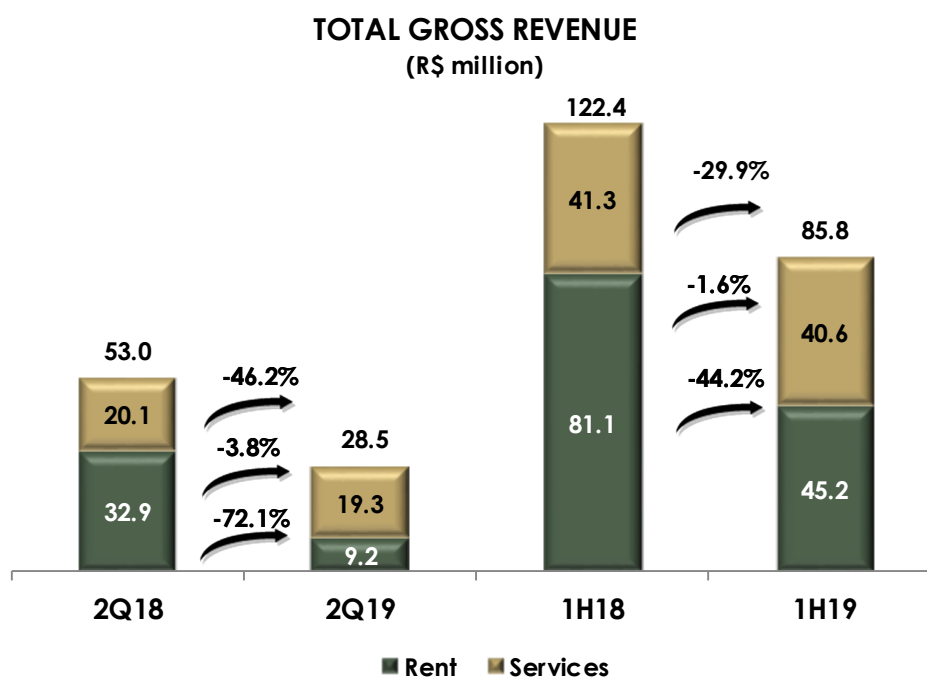
We would like to take this opportunity to thank our employees, tenants, customers and visitors for their contribution to the Company's results.

Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

Total gross revenue during the quarter was R\$ 28.5 million, representing a decline of 46.2% relative to 2Q18. In 1H19, this revenue amounted to R\$ 85.8 million, down 29.9% compared with 1H18.

Gross rental revenue in 2Q19 totaled R\$ 9.2 million, representing 32.3% of total gross revenue and a 72.1% decrease compared to 2Q18. This decrease was mainly due to the transfer of Parque Shopping Barueri, Parque Shopping Sulacap, Outlet Premium São Paulo, Outlet Premium Fortaleza, Suzano Shopping, Outlet Premium Salvador, Shopping Bonsucesso, Outlet Premium Brasília, Poli Shopping, Unimart Shopping e Outlet Premium Rio de Janeiro to General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário – FII GSOB in payment of the in natura dividends on April 9, 2019 as detailed in the Notes and Operating Context. In 1H19 this revenue was R\$ 45.2 million, a decrease of 44.2% compared to 1H18. Gross revenue from services in 2Q19 amounted to R\$ 19.3 million, representing a decrease of 3.8% compared with 2Q18 and R\$ 40.6 million in 1H19, a 1.6% decline in relation to 1H18.



RENTAL REVENUE

The Company's total rental revenue in 2Q19 was R\$ 9.2 million, this comprising minimum rent, percentage on sales, key money, advertising and straight-line revenue.

Rental Revenue Breakdown

R\$ million	2Q18	2Q19	Chg.	1H18	1H19	Chg.
Minimum Rent	24.0	5.5	-77.3%	60.4	28.8	-43.7%
Percentage on Sales	3.4	0.7	-78.2%	7.6	3.8	-49.7%
Key Money	2.5	0.8	-69.8%	4.4	2.4	-45.2%
Advertising	3.0	0.8	-74.8%	7.3	4.2	-42.0%
Straight-lining Revenue	-	1.4	-	1.4	6.0	337.3%
Total	32.9	9.2	-72.1%	81.1	45.2	-44.2%

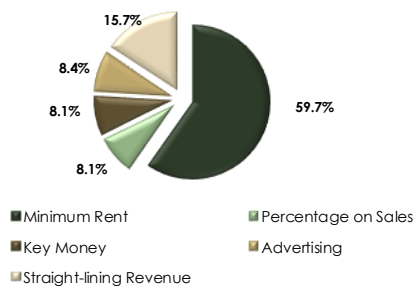
Minimum rental revenue in 2Q19 fell by R\$ 18.5 million, or 77.3% relative to 2Q18, due to the assets' transfer to GSOB real estate investment fund already mentioned. Comparing 1H19 with 1H18, the decrease was R\$ 31.6 million, or 43.7%.

Rent as a percentage of sales declined 78.2% when comparing the two periods. When comparing 1H19 with 1H18, the decrease was 49.7%.

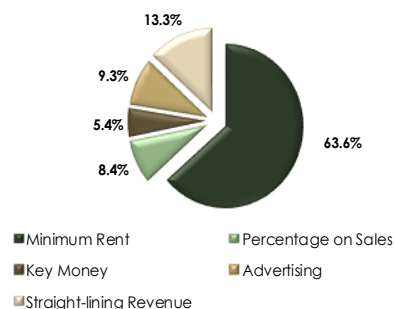
Temporary rents (Advertising) in 2Q19 totaled R\$ 0.8 million and representing a decrease of 74.8%. Comparing consecutive first half years, temporary rents amounted to R\$ 4.2 million in 1H19, a decrease of 42.0%.

Revenues from minimum rentals represented 59.7% of total rental revenues in 2Q19, while in 2Q18, this same item accounted for 72.8%. In 1H19 minimum rentals corresponded for 63.6% of the total compared with 74.4% in 1H18.

Rental Revenue Breakdown - 2Q19



Rental Revenue Breakdown - 1H19



SERVICES REVENUE

In 2Q19, services revenue was R\$ 19.3 million, representing a decrease of 3.8% relative to the same period in 2018. In 1H19, these revenues stood at R\$ 40.6 million, 1.6% less than 1H18.

Services Revenue Breakdown

R\$ million	2Q18	2Q19	Chg.	1H18	1H19	Chg.
Parking	10.2	8.3	-18.8%	21.1	18.2	-13.9%
Energy	4.6	5.3	15.1%	9.0	10.9	21.4%
Water	2.3	1.6	-30.0%	4.6	4.0	-11.7%
Management	3.0	4.1	37.2%	6.6	7.5	13.4%
Total	20.1	19.3	-3.8%	41.3	40.6	-1.6%

Parking lot revenues in 2Q19 were R\$ 8.3 million, a decrease of R\$ 1.9 million or 18.8% compared with 2Q18. This result reflects the divestment of the stake in Internacional Shopping Guarulhos concluded in 2019, together with variations in vehicle flows at our operations. In 1H19, parking revenues were R\$ 18.2 million, 13.9% down in relation to 1H18.

Revenues from energy supply management totaled R\$ 5.3 million in 2Q19, an increase of R\$ 0.7 million, or 15.1%. This reflected the improvement in spot purchase costs and a corresponding increase in our margins. In 1H19, this same item was R\$ 10.9 million, a growth of 21.4% over the amount recorded for 1H18.

Revenues from the management of water supplies amounted to R\$ 1.6 million in 2Q19, R\$ 0.7 million less than in 2Q18. In 1H19, these revenues accounted for R\$ 4.0 million, a decline of 11.7% compared with 1H18.

DEDUCTIONS FROM REVENUES (TAXES, DISCOUNTS AND CANCELLATIONS)

Deductions in the form of discounts, taxes and cancellations applied against gross revenue amounted to R\$ 3.3 million in 2Q19, equivalent to 11.4% of gross revenue, while in 2Q18, this represented 11.5%. In 1H19, the Company reported R\$ 10.2 million for this item, 11.9% of the gross revenue, while in 1H18, the percentage was 11.3%.

Revenue taxes (PIS/COFINS/ISS) totaled R\$ 2.5 million in 2Q19, representing a decrease of R\$ 1.9 million relative to 2Q18. In 1H19, the amount was R\$ 7.3 million, a decrease of R\$ 2.8 million compared with 1H18.

Discounts and cancellations for the quarter were R\$ 0.7 million, representing a decrease of R\$ 0.9 million in relation to 2Q18. In 1H19, we reported R\$ 3.0 million in discounts and cancellations, a drop of R\$ 0.9 million with respect to 1H18.

NET REVENUE FROM RENTALS AND SERVICES

Net Revenue amounted to R\$ 25.2 million in 2Q19, down 46.2% compared with the same period last year. In 1H19, we registered an amount of R\$ 75.6 million, 30.3% lower than 1H18.

COST OF RENTALS AND SERVICES

In 2Q19, the costs of rentals and services posted an increase of 19.5% at R\$ 8,0 million. The aggregate amount for the six-month period for these costs was R\$ 15.7 million, 20.1% up in relation to 1H18.

Rental and Services Costs						
R\$ million	2Q18	2Q19	Chg.	1H18	1H19	Chg.
Personnel	0.7	0.7	10.2%	1.2	1.4	21.2%
Depreciation	0.3	0.3	16.3%	0.7	0.7	-2.1%
Occupancy	4.3	5.1	17.9%	8.4	10.0	19.4%
Third parties	1.4	1.9	29.2%	2.8	3.6	27.2%
Total	6.7	8.0	19.5%	13.1	15.7	20.1%

Personnel Costs

Personnel costs were R\$ 0.7 million for the quarter, the same level as 2Q18. In 1H19 the same item was R\$ 1.4 million, an increase of R\$ 0.2 million in relation to 1H18.

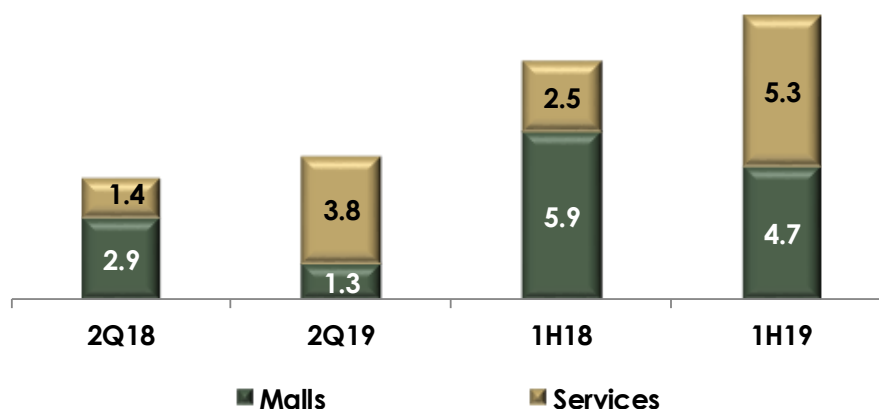
Depreciation Costs

Depreciation costs in 2Q19 were R\$ 0.3 million while in 1H19, these costs amounted to R\$ 0.7 million, the same levels as previous periods.

Occupancy Costs

Occupancy costs for the quarter amounted to R\$ 5.1 million, R\$ 0.8 million greater than 2Q18. In 1H19, costs amounted to R\$ 10.0 million, an increase of R\$ 1.6 million or 19.4%, compared to 1H18.

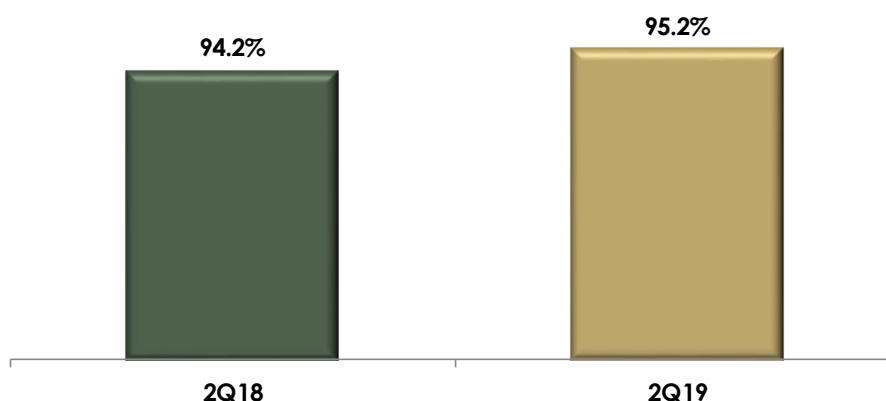
OCCUPANCY COST
(R\$ million)



Shopping center occupancy costs were R\$ 1.3 million in 2Q19, R\$ 1.6 million less than 2Q18. In 1H19, occupancy costs were R\$ 4.7 million, a decrease of R\$ 1.2 million in relation to 1H18.

The occupancy costs of services, impacted by the assets' transfer to GSOB real estate investment fund, totaled R\$ 3.8 million in 2Q19, an increase of R\$ 2.4 million compared with 2Q18. In 1H19, we recorded occupancy costs for services at R\$ 5.3 million, an increase of R\$ 2.8 million in relation to 1H18.

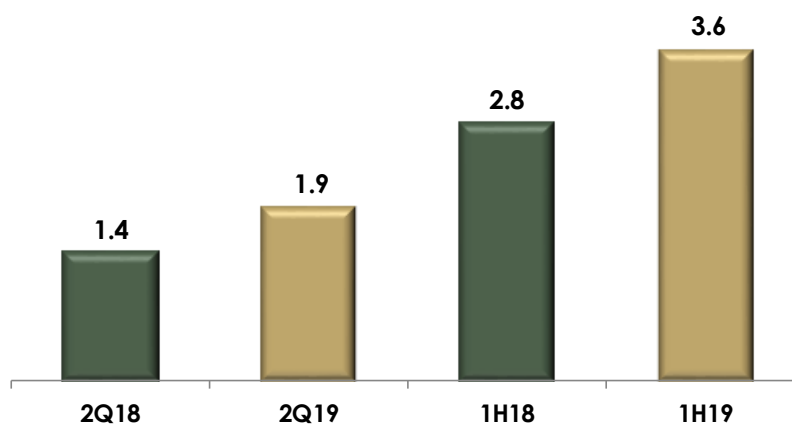
OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

Third party services costs in 2Q19 related mainly to parking lot overheads were R\$ 1.9 million, R\$ 0.5 million more than 2Q18. In 1H19, Third party services costs were R\$ 3.6 million, an increase of R\$ 0.8 million in relation to 1H18.

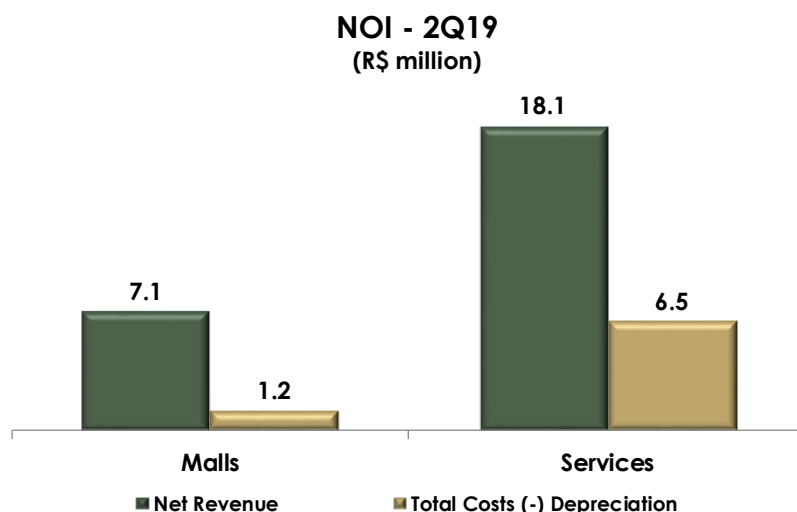
THIRD-PARTIES SERVICES COST (R\$ million)



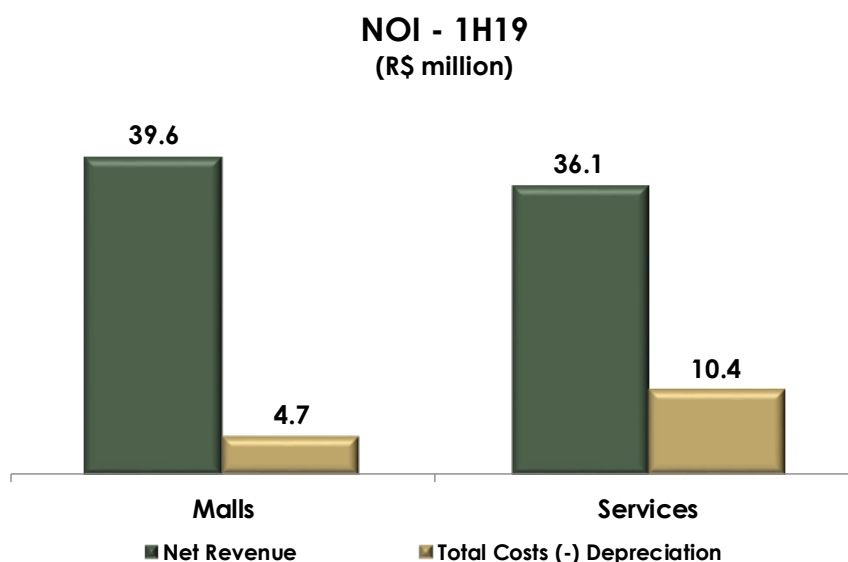
GROSS PROFIT

Gross profit in 2Q19 was R\$ 17.2 million, equivalent to a margin of 68.2% and a drop of 57.2% compared to the R\$ 40.2 million in 2Q18. In 1H19, The Company reported a gross profit of R\$ 59.9 million with the margin corresponding to 79.2% and a decline of 37.2% compared with 1H18.

In 2Q19, consolidated NOI amounted to R\$ 17.5 million. NOI recorded for Shopping Center operations was R\$ 5.9 million and for Services, R\$ 11.6 million.



In 1H19, we registered an NOI of R\$ 60.6 million and divided between Shopping Center operations of R\$ 34.9 million and Services at R\$ 25.7 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 2Q19 totaled R\$ 14.3 million, representing a growth of 5.4%, compared with 2Q18. In 1H19, these same expenses were R\$ 29.2 million, 12.8% higher than 1H18.

General and Administrative Expenses						
R\$ million	2Q18	2Q19	Chg.	1H18	1H19	Chg.
Publicity and Advertising	(0.3)	(0.1)	-62.4%	(0.6)	(0.4)	-38.3%
Provision for Doubtful Accounts	(0.2)	(0.2)	38.8%	(1.5)	(0.5)	-66.6%
Personnel	(3.5)	(3.5)	-2.1%	(6.9)	(6.8)	-1.9%
Third Parties	(2.6)	(2.5)	-3.7%	(6.1)	(6.2)	1.0%
Commercialization Expenses	(0.9)	(0.7)	-18.8%	(1.6)	(1.8)	10.7%
Non-recurring Expenses	(3.4)	(4.6)	36.4%	(4.0)	(8.4)	108.5%
Other Expenses	(2.7)	(2.7)	-1.3%	(5.1)	(5.1)	1.1%
Total	(13.6)	(14.3)	5.4%	(25.8)	(29.2)	12.8%

During the second quarter 2019, there was an increase of R\$ 0.7 million in administrative expenses, reflected in higher (i) non-recurring expenses and (ii) PCLD, partially attenuated by the decrease (iii) of Other Expenses (iv) commercialization expenses, (v) third party services expenses, (vi) publicity and advertising overheads and (vii) personnel expenses.

OTHER OPERATING REVENUES (EXPENSES)

Other operating revenues and expenses reflect mainly the recovery of costs and expenses paid out by the Company for account of condominiums as well as other recoveries in general. In 2Q19, other operating revenues and expenses were equivalent while in 2Q18, this item reported R\$ 41.4 million negative. In 1H19, other operating revenues totaled R\$ 3.4 million negative and in 1H18, a further R\$ 78.4 million negative.

Other Operating Revenues						
R\$ million	2Q18	2Q19	Chg.	1H18	1H19	Chg.
Recovery of Condominium Expenses	0.1	-	-	0.1	0.8	562.9%
Gain/Loss on Investment Properties Sale	(44.1)	(1.1)	-97.4%	(81.1)	(6.1)	-92.5%
Recovery (other)	2.6	1.1	-54.0%	2.6	1.9	-29.6%
Total	(41.4)	-	-	(78.4)	(3.4)	-95.6%

NET FINANCIAL RESULT

Net financial result in 2Q19 was a negative R\$ 3.7 million while in 2Q18. The result was R\$ 181.4 million negative. Worthy of note is that there is no cash impact from the foreign exchange translation effect on the principal amount of our perpetual debt. In 1H19, we reported an amount of R\$ 55.0 million negative compared with R\$ 247.8 million negative in 1H18.

Interest charges on financing agreements for greenfield projects are being capitalized while work is in progress and then amortized once shopping center developments become operational.

Net Financial Result						
R\$ million	2Q18	2Q19	Chg.	1H18	1H19	Chg.
Revenues	80.7	65.2	-19.2%	135.2	167.7	24.0%
Interest on financial investments	10.0	5.3	-46.7%	11.3	12.5	10.6%
Exchange Variation - Asset	54.0	35.0	-35.2%	103.2	102.9	-0.3%
Derivative Operational Gain	14.9	4.2	-71.9%	16.6	29.5	77.6%
Other	1.8	20.7	1077.8%	4.1	22.8	449.5%
Expenses	(262.1)	(68.9)	-73.7%	(383.0)	(222.7)	-41.8%
Interest on loans, financing and CCI's	(20.9)	(5.3)	-74.7%	(42.8)	(17.6)	-58.9%
Perpetual Bonds Debt	(30.5)	(27.4)	-10.1%	(56.9)	(55.1)	-3.1%
Derivative Operational Loss	-	(14.6)	-	(2.6)	(38.3)	1354.3%
Exchange Variation - Liability	(181.8)	(15.2)	-91.6%	(236.6)	(89.9)	-62.0%
Fine on Overdue Taxes	(13.9)	(2.1)	-84.9%	(24.4)	(12.8)	-47.2%
Other	(15.0)	(4.3)	-71.0%	(19.7)	(9.0)	-54.4%
Total	(181.4)	(3.7)	-98.0%	(247.8)	(55.0)	-77.8%

FINANCIAL INSTRUMENTS

The 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 and deciding on eventual changes in the Policy.

Speculative transactions are not permitted under the Policy and any instrument used must be for risk mitigation only. All operations are controlled through daily mark-to-market monitoring and through the application of risk limits, information for which is supplied to the Company's Financial Department by a third party 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 according to Hedge Accounting practices.

EXCHANGE RISK

General Shopping e Outlets do Brasil S.A.'s current strategy is to hold at least one year's interest payments on the bonds covered against foreign exchange risk. To this end, hedging may be conducted through operations either in Brazil or abroad, including derivative instruments and complying strictly with cost and profitability criteria.

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

General Shopping e Outlets do Brasil uses future contracts traded on B3 to protect interest payments on its currency-denominated obligations.

As of June 30, 2019, the Company's currency hedge position was as follows:

Types of Hedge Instruments	
Derivative Instrument - Future Dollar B3	
Initial price - R\$/US\$*	3.8430
Notional value in US\$ thousands	101,500
Fair value in R\$ thousands	343

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

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution amounting to R\$ 2.7 million in 2Q19 as against R\$ 27.0 million in 2Q18. In 1H19, income tax and social contribution totaled R\$ 3.4 million, a decline of R\$ 27.9 million compared with 1H18.

NET ADJUSTED RESULT

In 2Q19, the Company posted a positive net adjusted result of R\$ 4.3 million compared with the negative net adjusted result of R\$ 125.9 million in 2Q18. In 1H19, the net adjusted result was a negative R\$ 11.7 million compared to the negative net adjusted result of R\$ 152.9 million in 1H18.

Adjusted Net Result Reconciliation						
R\$ million	2Q18	2Q19	Chg.	1H18	1H19	Chg.
Net Result	(223.2)	(3.4)	-98.5%	(287.9)	(31.2)	-510.5%
(+) Non-Recurring	47.4	5.8	-87.8%	85.1	14.6	-83.0%
(+) IRPJ/CSLL (Non-Recurring)	49.9	1.9	-96.1%	49.9	4.9	-90.1%
Adjusted Net Result	(125.9)	4.3	-	(152.9)	(11.7)	-92.3%
Adjusted Net Result Margin	-268.3%	17.1%	-	-140.8%	-15.5%	125.3 p.p.

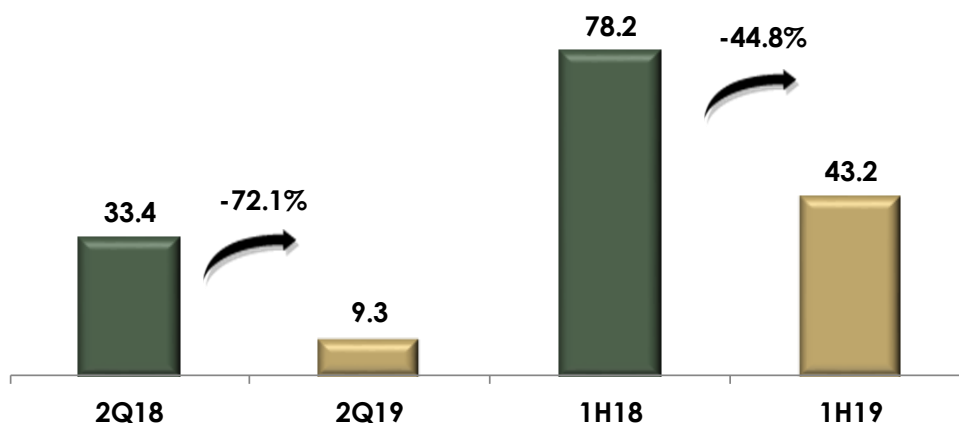
ADJUSTED EBITDA

Adjusted EBITDA in 2Q19 was R\$ 9.3 million, equivalent to a margin of 37.0% and therefore less than the 72.1% in relation to the same period for 2018, when the Company reported an Adjusted EBITDA of R\$ 33.4 million. In 1H19, this item amounted to R\$ 43.2 million, a margin of 57.1% and a decrease of 44.8% compared with 1H18.

Adjusted EBITDA Reconciliation

R\$ million	2Q18	2Q19	Chg.	1H18	1H19	Chg.
Net Result	(223.2)	(3.4)	-98.5%	(287.9)	(31.2)	-89.2%
(+) Income Tax and Social Contribution	27.0	2.7	-90.0%	31.3	3.4	-89.1%
(+) Net Financial Result	181.4	3.7	-98.0%	247.8	55.0	-77.8%
(+) Depreciation and Amortization	0.8	0.5	-21.6%	1.9	1.4	-23.3%
EBITDA	(14.0)	3.5	-125.4%	(6.9)	28.6	-510.5%
(+) Non-Recurring	47.4	5.8	-87.8%	85.1	14.6	-83.0%
Adjusted EBITDA	33.4	9.3	-72.1%	78.2	43.2	-44.8%
Adjusted EBITDA Margin	71.2%	37.0%	-34.2 p.p.	72.0%	57.1%	-14.9 p.p.

ADJUSTED EBITDA (R\$ million)

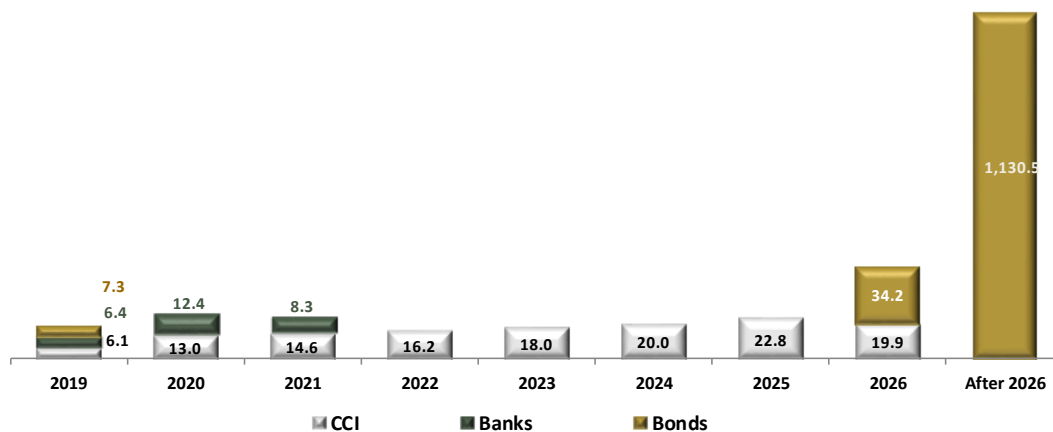


CAPITAL STRUCTURE

The Company's gross debt as at June 30, 2019 amounted to R\$ 1,329.7 million. On March 31, 2019, gross debt stood at R\$ 1,671.2 million.

In the light of General Shopping & Outlet do Brasil's cash position (cash and cash equivalents and other financial investments) as at June 30, 2019 of R\$ 359.4 million, total net debt amounted to R\$ 970.3 million. In 1Q19, net debt amounted to R\$ 1,032.0 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million	Financial Institution	Maturity	Index	Interest	06/30/19	2019	2020	2021	2022	2023	2024	2025	2026	After 2026
	BNDES - PINE FINAME	Sep-19	-	8.7%	< 0,1	< 0,1	-	-	-	-	-	-	-	-
	BNDES - BRADESCO FINEM	Aug-21	SELIC	6.8%	10.6	2.5	4.8	3.3	-	-	-	-	-	-
	BNDES - BRADESCO FINEM	Aug-21	TJLP	6.8%	16.5	3.9	7.6	5.0	-	-	-	-	-	-
	CCI - ITAÚ	Sep-26	TR	9.9%	130.6	6.1	13.0	14.6	16.2	18.0	20.0	22.8	19.9	-
	BONDS	Aug-26	USD	10%/12%	35.5	1.3	-	-	-	-	-	-	34.2	-
	PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	450.1	6.0	-	-	-	-	-	-	-	444.1
	PERPETUAL BONDS 2012 (*)	-	USD	13.2%	686.4	-	-	-	-	-	-	-	-	686.4
Total Debt					1,329.7	19.8	25.4	22.9	16.2	18.0	20.0	22.8	54.1	1,130.5

*Perpetual note with a call option

According to the criterion of the rating agencies, which monitor the Company (Fitch and Moody's), 50% of the Perpetual Subordinated Debt note issue are considered as Capital.

SUBSEQUENT EVENT

According to Material Fact, published on July 17, 2019, the Company informed that, on July 16, 2019, through its subsidiary Send Empreendimentos e Participações Ltda., It acquired from VBI GSBR Empreendimentos e Participações Ltda. the ideal fraction of 38.6962% of the property in which the Parque Shopping Barueri is built, for the total amount of R \$ 125,000,000.00.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	2Q18	2Q19	Chg.	1H18	1H19	Chg.
Gross Operating Revenue	52,973	28,483	-46.2%	122,393	85,846	-29.9%
Revenue from Rents	32,912	9,193	-72.1%	81,138	45,243	-44.2%
Revenue from Services	20,061	19,290	-3.8%	41,255	40,603	-1.6%
Revenue Deductions	(6,073)	(3,258)	-46.4%	(13,891)	(10,234)	-26.3%
Pis / Cofins	(3,685)	(1,788)	-51.5%	(8,602)	(5,752)	-33.1%
ISS	(706)	(727)	3.0%	(1,425)	(1,505)	5.6%
Discounts	(1,682)	(743)	-55.8%	(3,864)	(2,977)	-23.0%
Net Operating Revenue	46,900	25,225	-46.2%	108,502	75,612	-30.3%
Rents and Services Costs	(6,711)	(8,019)	19.5%	(13,075)	(15,701)	20.1%
Personnel	(684)	(754)	10.2%	(1,208)	(1,464)	21.2%
Depreciation	(251)	(292)	16.3%	(711)	(696)	-2.1%
Occupancy	(4,336)	(5,112)	17.9%	(8,350)	(9,972)	19.4%
Third Parties	(1,440)	(1,861)	29.2%	(2,806)	(3,569)	27.2%
Gross Profit	40,189	17,206	-57.2%	95,427	59,911	-37.2%
Operating Expenses	(55,004)	(14,264)	-74.1%	(104,225)	(32,639)	-68.7%
General and Administrative	(13,584)	(14,312)	5.4%	(25,850)	(29,154)	12.8%
Other Operating Revenues and Expenses	(41,420)	48	-	(78,375)	(3,485)	-95.6%
Income Before Financial Result	(14,815)	2,942	-119.9%	(8,798)	27,272	-410.0%
Financial Results	(181,376)	(3,657)	-98.0%	(247,771)	(55,010)	-77.8%
Result Before Income Tax and Social Contribution	(196,191)	(715)	-99.6%	(256,569)	(27,738)	-89.2%
Income Tax and Social Contribution	(27,027)	(2,706)	-90.0%	(31,301)	(3,413)	-89.1%
Net Result in the period	(223,218)	(3,421)	-98.5%	(287,870)	(31,151)	-89.2%

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	06/30/2019	12/31/2018
CURRENT ASSETS		
Cash and Cash Equivalents	289,349	383,959
Restricted Cash	70,046	132,605
Accounts Receivable	26,015	63,239
Recoverable Taxes	26,623	25,822
Investment Properties	-	132,966
Other Receivables	48,802	15,225
Total Current Assets	460,835	753,816
NON-CURRENT ASSETS		
Financial Application	-	1,668
Accounts Receivable	2,420	2,617
Recoverable Taxes	-	2,760
Third parties loans receivable	2,724	6,819
Debentures to be received	362,565	-
Related Parties	89,866	51,422
Deposits and Guarantees	3,019	6,103
Other Accounts Receivable	327	54
Investment Property	692,303	2,128,784
Property, Plant and Equipment	3,688	4,155
Intangible	13,484	14,562
Total Non-Current Assets	1,170,396	2,218,944
Total Assets	1,631,231	2,972,760

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	21,340	8,187
Loans and Financing	19,972	31,734
Payroll and Related Charges	2,367	2,004
Taxes and Contributions	129,283	162,458
Taxes to be paid in Installments	17,750	20,818
Real Estate Credit Notes - CCI	12,392	48,509
Related Parties	24,993	24,032
Cession revenues to be recognized	5,156	13,992
Dividends to be paid	-	828,956
Accounts payable	-	1,311
Other Payables	889	2,290
TOTAL CURRENT LIABILITIES	234,142	1,144,291
NON-CURRENT LIABILITIES		
Loans and financing	1,179,194	1,206,788
Cession revenues to be recognized	20,103	66,497
Taxes to be paid in Installments	56,096	63,494
Deferred Taxes and Social Contribution	14,518	65,504
Accounts payable	-	7,209
Provision for Labor and Civil Risks	1,458	2,311
Real Estate Credit Notes - CCI	118,188	377,983
Total Non-Current Liabilities	1,389,557	1,789,786
Shareholders Equity	7,532	38,683
Total Liabilities and Shareholders Equity	1,631,231	2,972,760

CONSOLIDATED CASH FLOW		
R\$ thousand	06/30/2019	06/30/2018
CASH FLOW FROM OPERATING ACTIVITIES		
Loss in the period	(31,151)	(287,870)
Adjustments for reconciling the net result in the period with net cash generated (used) by operating activities		
Depreciation and Amortization	1,392	1,833
Provision for estimated loss with doubtful accounts	235	3,307
Provision / (Recognition) for labor and civil risks	(853)	539
Income taxes and Social Contribution deferred	(6,003)	(33,063)
Income taxes and Social Contribution	9,416	31,301
Financial charges on loans, financing, CCI and perpetual bonds	71,452	99,630
Financial results on other noncurrent assets and liabilities	(8,248)	-
(Gain) or loss on disposal of investments properties	-	43,736
Financial charges on taxes paid in installments	3,851	470
Exchange Variation	(12,717)	183,808
(Increase) Decrease in Operating Assets		
Accounts Receivable	7,047	8,889
Recoverable Taxes	1,959	(6,981)
Other Accounts Receivable	(33,850)	2,851
Deposits and Guarantees	3,084	(62)
Increase (Decrease) in Operating Liabilities		
Suppliers	13,153	(84)
Taxes, Charges and Contributions	3,856	(5)
Salaries and Social Charges	363	237
Cession Revenue to be recognized	(2,807)	(86,412)
Accounts payable - purchase of property	(8,520)	-
Other Payables	(1,401)	-
Net Cash (Applied in) / Generated from Operating Activities	10,258	(37,876)
Payment of Interest	(39,372)	(51,642)
Net Cash (Applied in) / Generated from Operating Activities	(29,114)	(89,518)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	44,314	733
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	64,227	(494,430)
Acquisition of fixed and intangible assets	(44,531)	(37,588)
Proceeds from sale of investments properties	-	1,054,648
Net Cash (Applied in) / Generated from Investment Activities	212,352	523,363
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of principal of loans, financing and CCI	(23,896)	(47,162)
Dividends settlement	(207,240)	-
New taxes installments	-	68,452
Payment of principal on installment of taxes	(13,324)	(2,407)
Related Parties	(33,388)	1,601
Net Cash (Applied in) / Generated from Financing Activities	(277,848)	20,484
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	(94,610)	454,329
Cash and Cash Equivalents		
Beginning period	383,959	108,647
Closing period	289,349	562,976

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.
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.