

GeneralShopping&Outlets

DO BRASIL



Earnings Results 1Q19

www.generalshopping.com.br

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Agenda

Sector Overview

Company Overview

Financial Performance

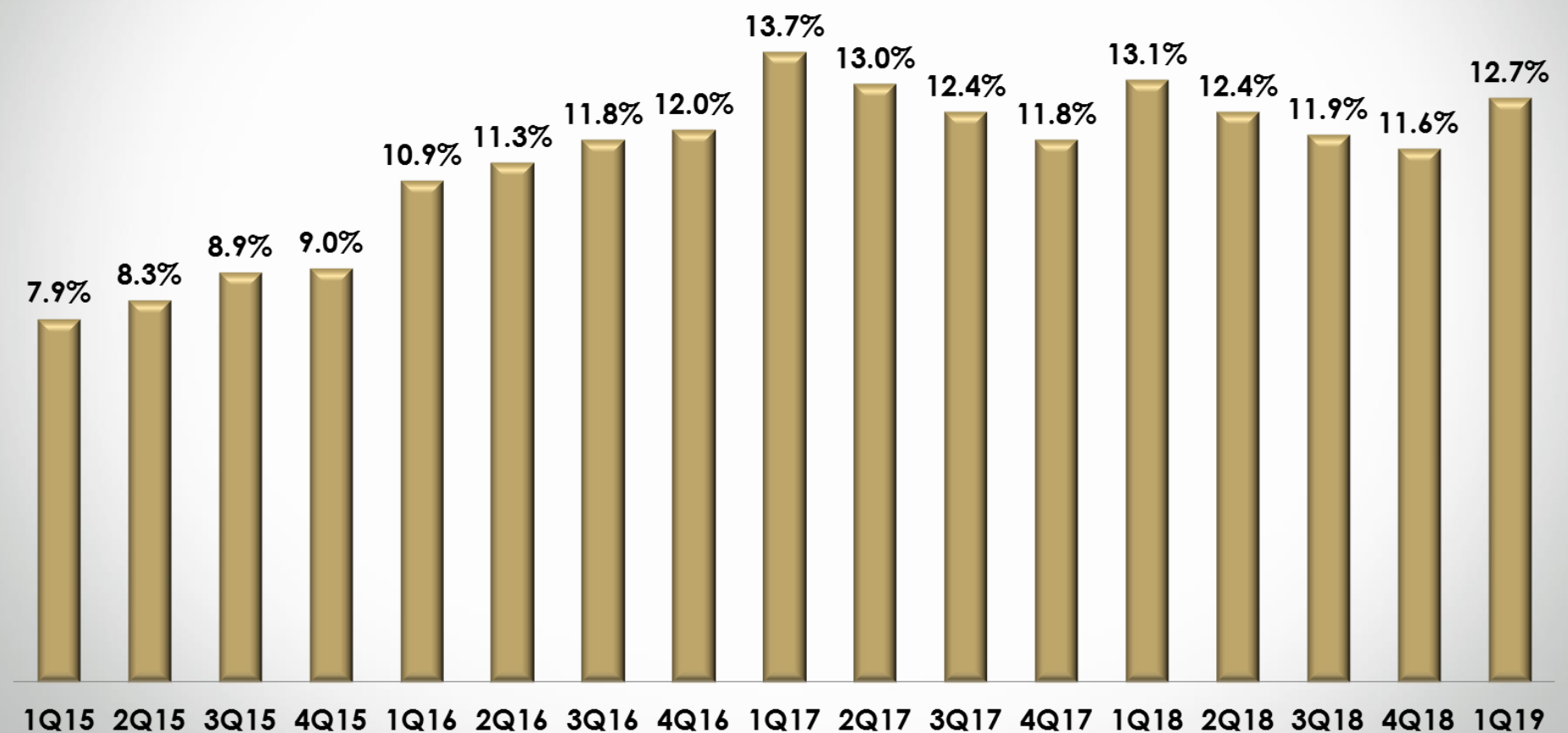
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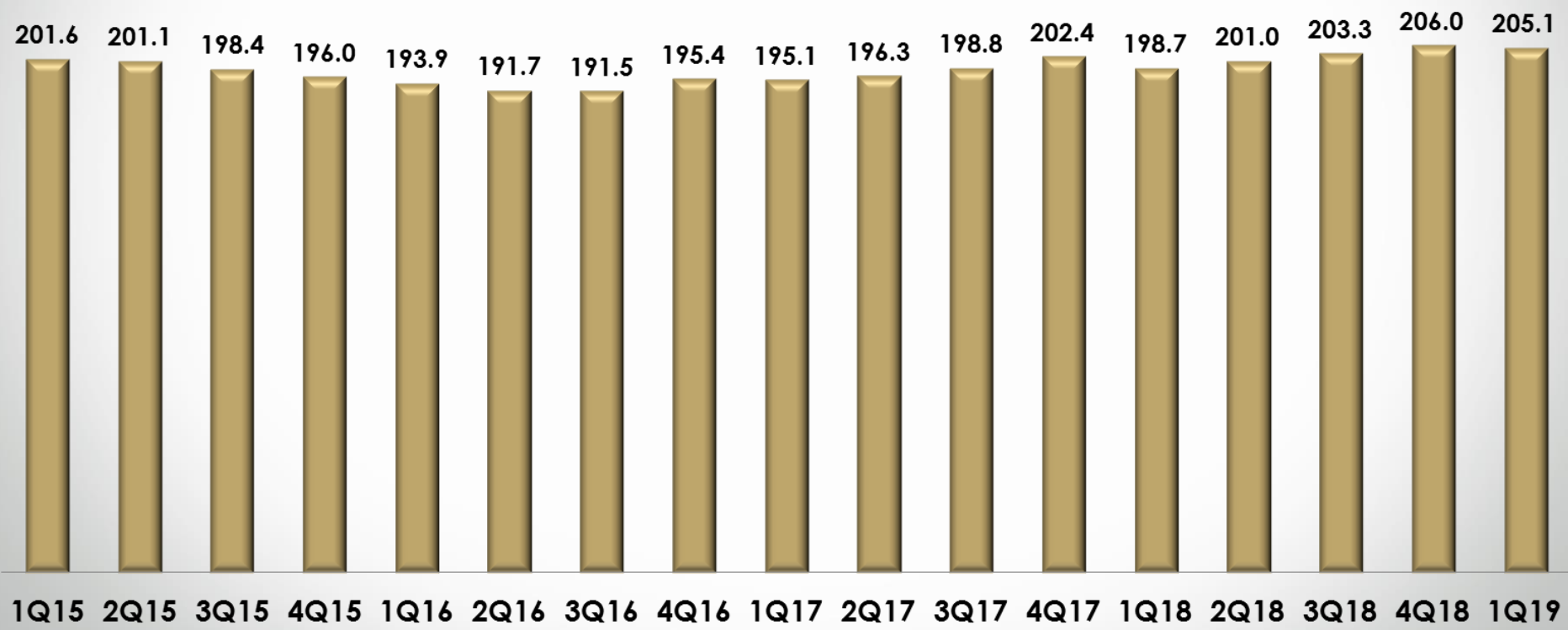


Sector Overview

Unemployment Rate per quarter

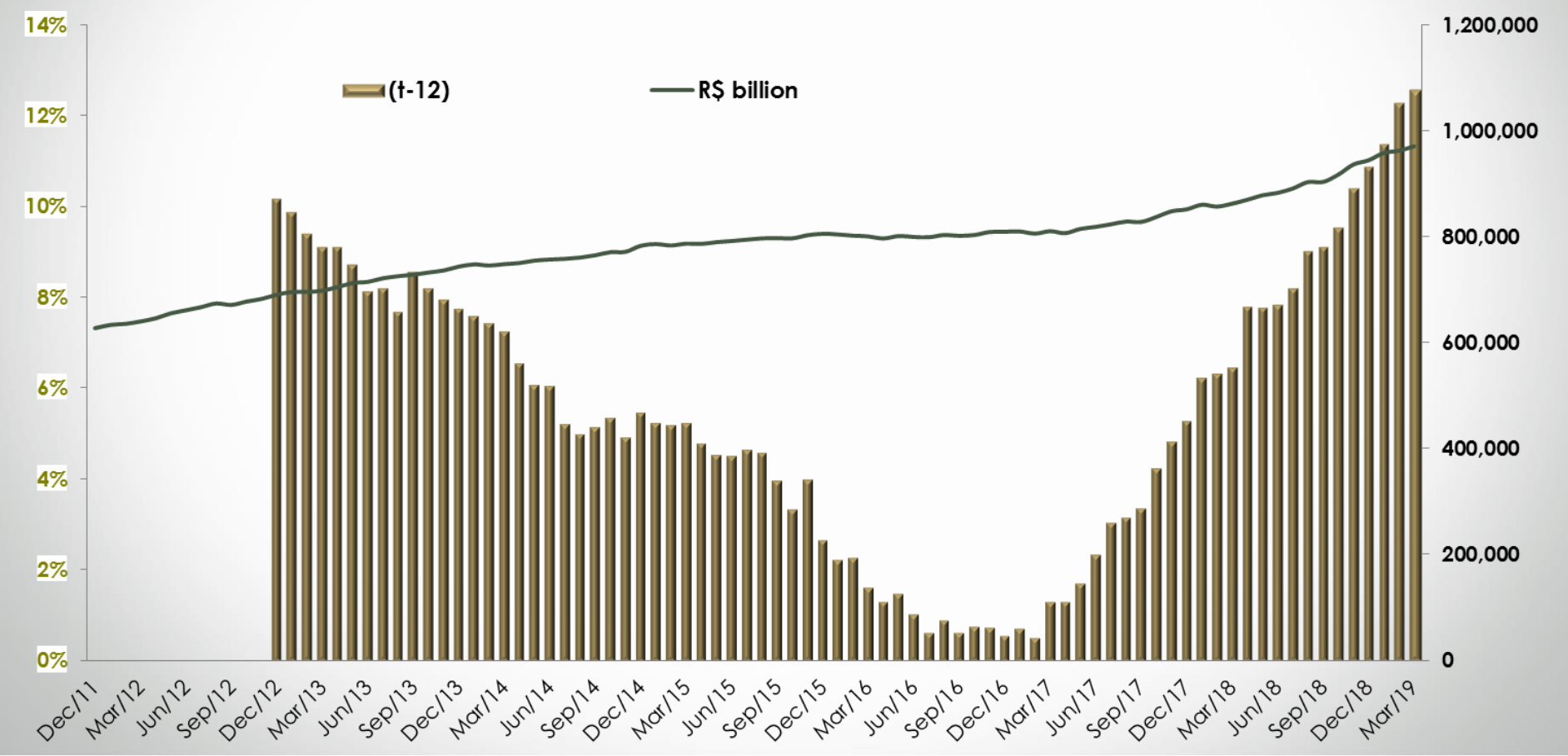


Real Income of the Employed Population R\$ billion per Quarter



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

Credit Performance



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

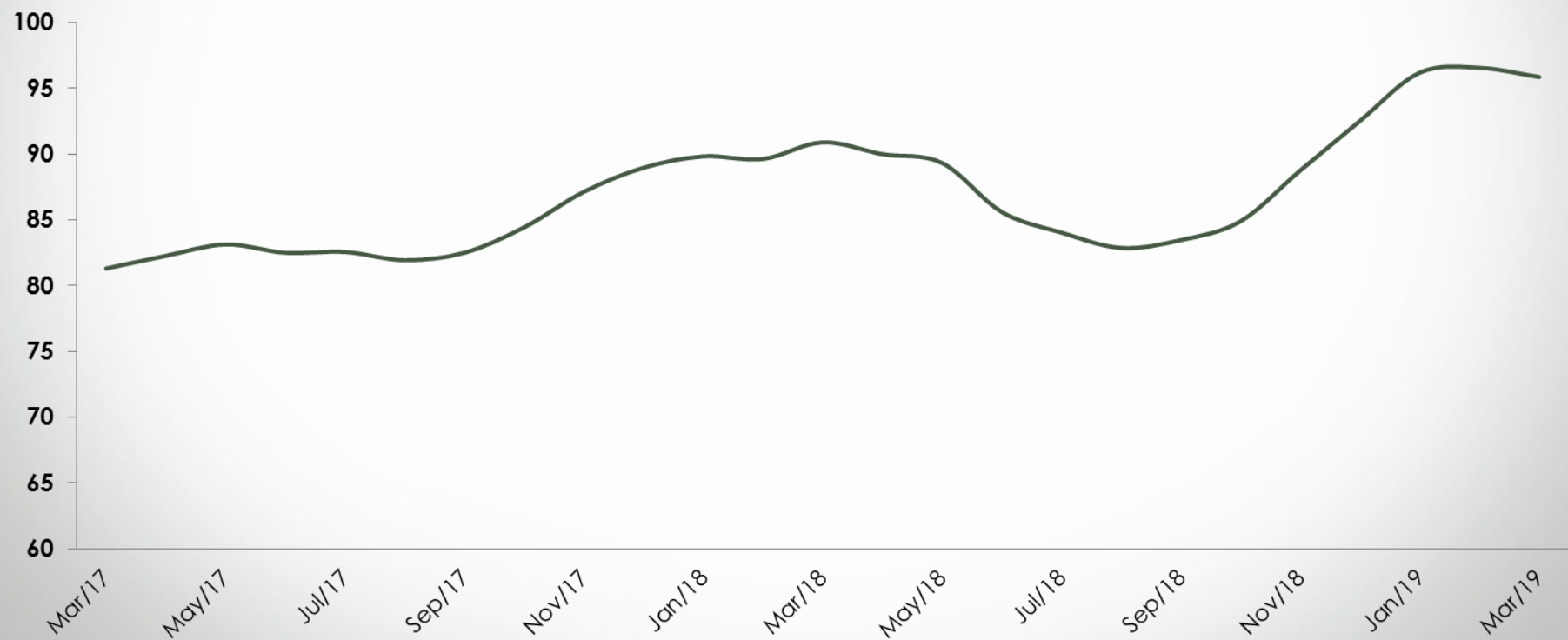
Credit Performance

Default Rate
Individuals %



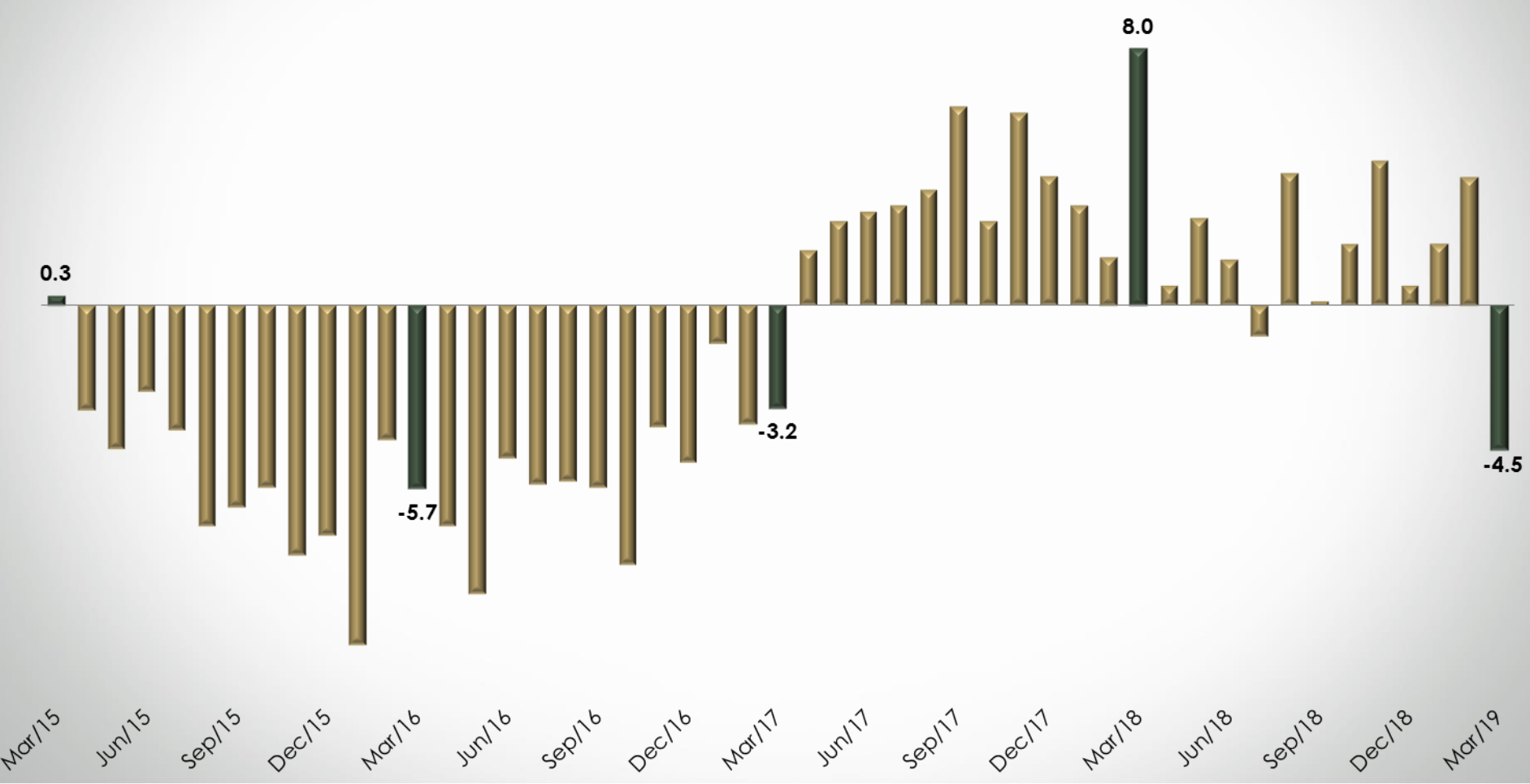
Source: Central Bank
Table prepared by General Shopping e Outlets do Brasil

Consumer Confidence Index
Index - Quarterly Moving Average



Retail Performance

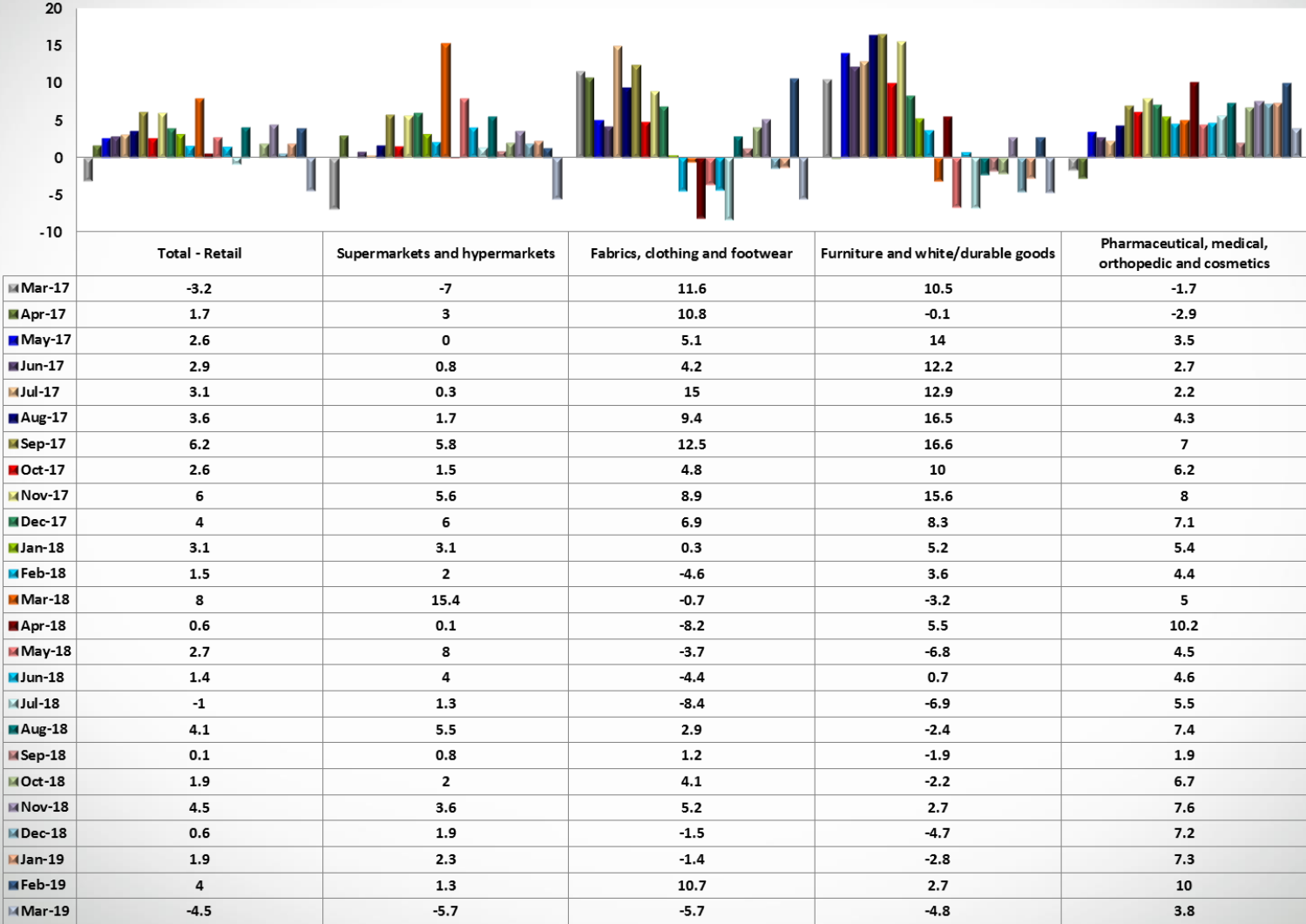
Sales Volume - Monthly change (%)
As compared with same year-ago period



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

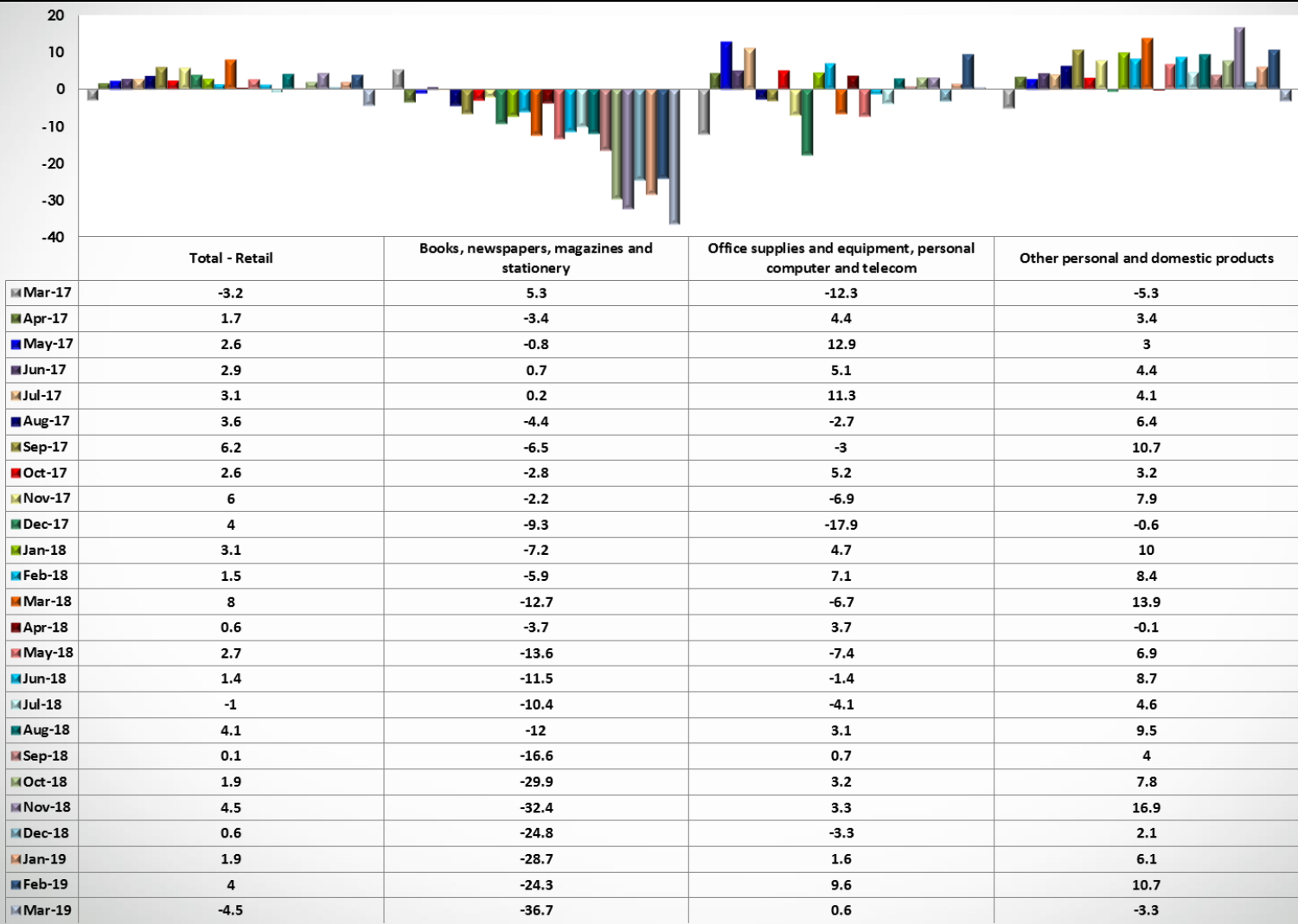
Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Mar/17 – Mar/19)



Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Mar/17 – Mar/19)



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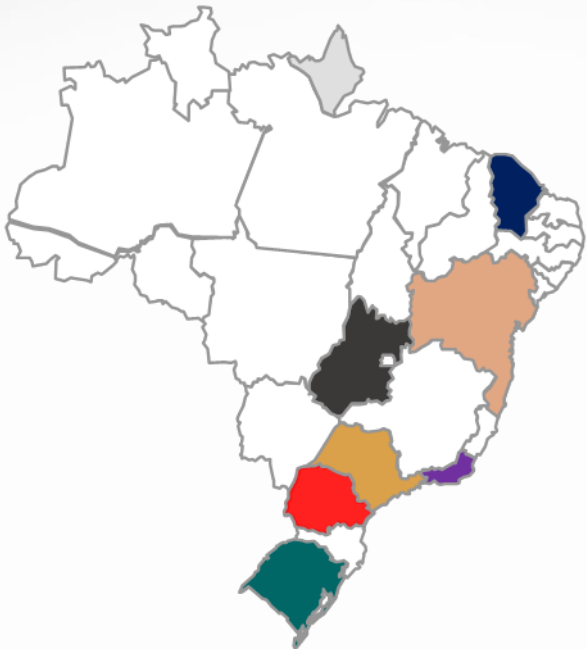


Company Overview

General Shopping e Outlets do Brasil

Shopping Center	Part.	Total GLA (m ²)	Own GLA (m ²)
Poli Shopping Guarulhos	50.0%	3,386	1,693
Auto Shopping	100.0%	11,477	11,477
Suzano Shopping	100.0%	22,813	22,813
Cascavel JL Shopping	85.5%	8,877	7,590
Shopping do Vale	84.4%	16,882	14,247
Unimart Shopping Campinas	100.0%	15,878	15,878
Outlet Premium São Paulo	50.0%	24,337	12,169
Parque Shopping Barueri	48.0%	36,300	17,424
Outlet Premium Brasília	50.0%	16,162	8,081
Shopping Bonsucesso	63.5%	25,273	16,048
Outlet Premium Salvador	52.0%	14,964	7,781
Parque Shopping Sulacap	51.0%	29,022	14,801
Parque Shopping Maia	63.5%	31,711	20,136
Outlet Premium Rio de Janeiro	50.0%	20,906	10,453
Outlet Premium Fortaleza	50.0%	15,223	7,612
	64.2%	293,211	188,203

Geographic Distribution



Region	GDP	Retail Mkt
South + Southeast	70.2%	71.2%

Source: IBGE 2016

- Shopping in operation
- ▲ Greenfield

Outlet Premium Fortaleza



Cascavel JL Shopping



Outlet Premium Rio de Janeiro



Auto Shopping



Outlet Premium Grande SP



Outlet Premium Salvador



Outlet Premium São Paulo



Parque Shopping Sulacap



Poli Shopping Guarulhos



Suzano Shopping



Shopping Bonsucesso



Unimart Shopping Campinas



Parque Shopping Maia



Parque Shopping Barueri



Outlet Premium Brasília



Outlet Premium Grande São Paulo



Type: Outlet Center

Location: Ayrton Senna Highway, exit 45, intersection with Mogi-Dutra Highway.

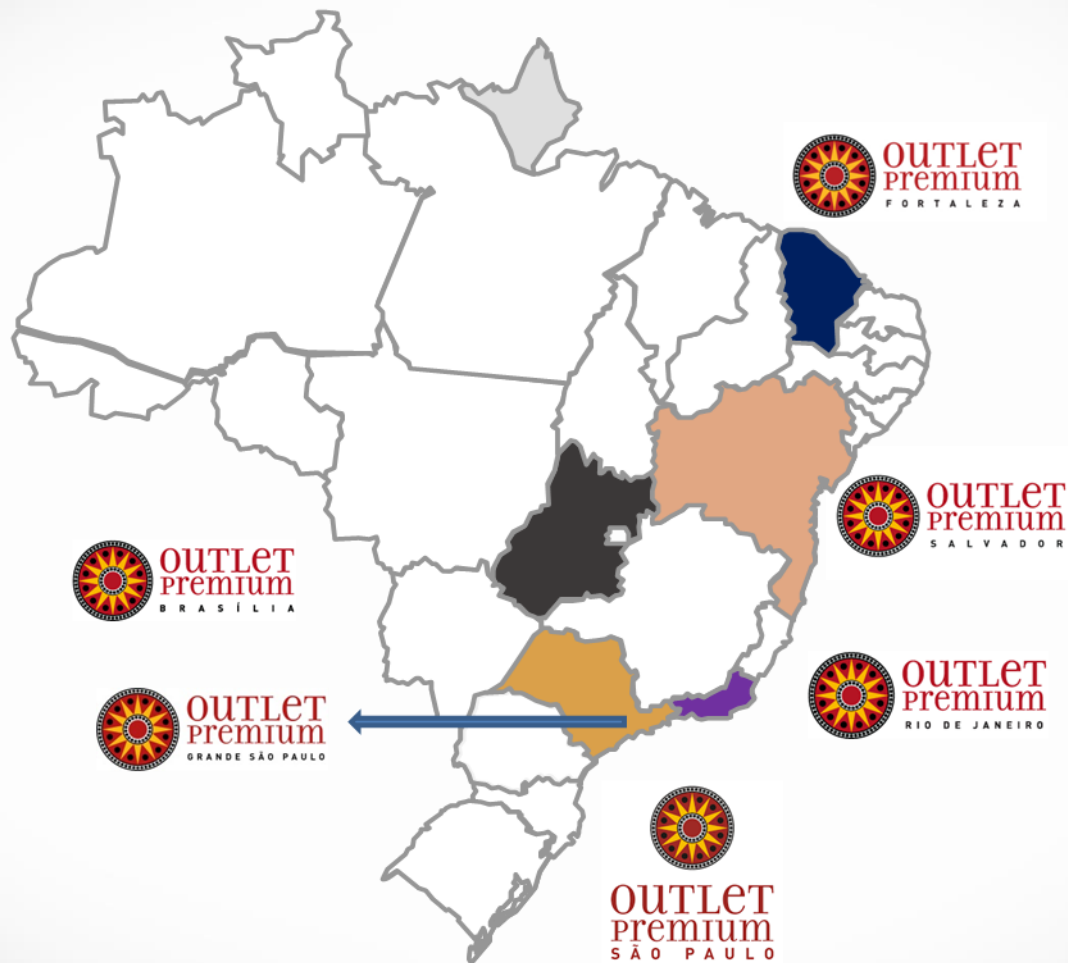
Total GLA: 24,000 m²*

Number of stores: 120 stores*

Expected inauguration date: second half 2020

*When fully developed

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	Auto	✓	✓	✓	✓	
		100%	Wass	▶ Engaged in water supply planning and its treatment and distribution	Poli Guarulhos	✓	✓	✓	✓
			100%	I Park, FIPARK and GSPark	▶ Controls and manages parking lots	Suzano	✓	✓	✓
	100%			GSB Adm	▶ Manages operations of shopping centers	Cascavel	✓	✓	✓
		100%		ASG Adm	▶ Manages the operations of Auto Shopping	Do Vale	✓	✓	✓
			Outlet São Paulo	✓	✓	✓	✓	✓	✓
	Barueri		✓	✓	✓	✓	✓	✓	
	Outlet Brasília	✓	✓	✓	✓	✓	✓		
	Bonsucesso	✓	✓	✓	✓	✓	✓		
	Outlet Salvador	✓	✓	✓	✓	✓	✓		
	Sulacap	✓	✓	✓	✓	✓	✓		
	Maia	✓	✓	✓	✓	✓	✓		
	Outlet Rio de Janeiro	✓	✓	✓	✓	✓	✓		
	Outlet Premium Fortaleza	✓	✓	✓	✓	✓	✓		

✓

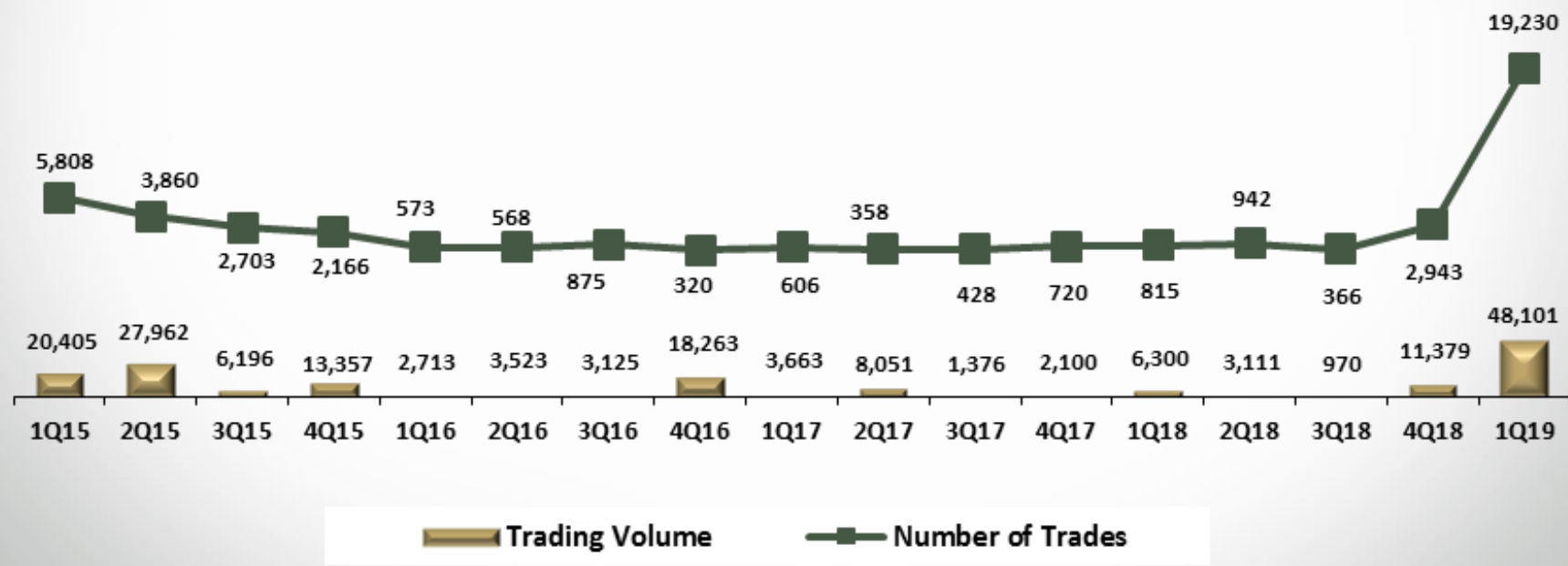
Services currently provided to the mall

✓

Potential services / currently being implemented

GSHP3

Volume (R\$ thousand)



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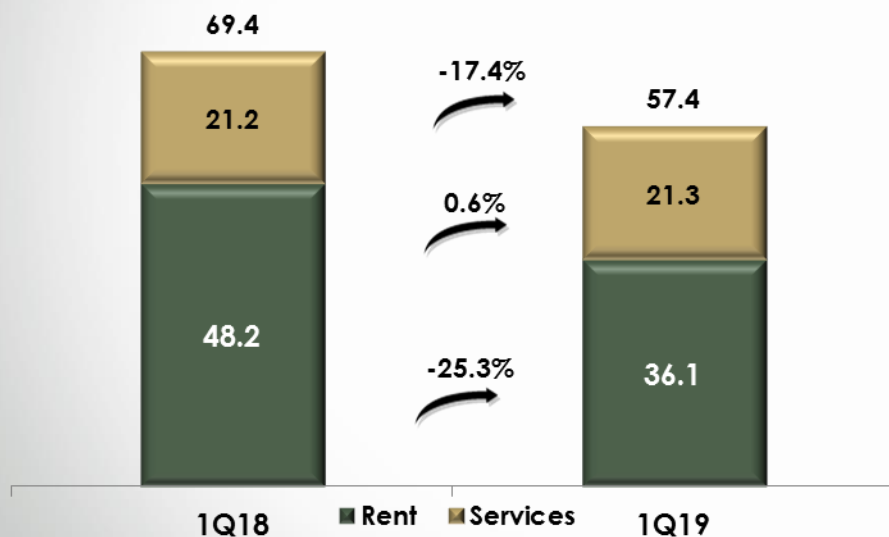
D O B R A S I L



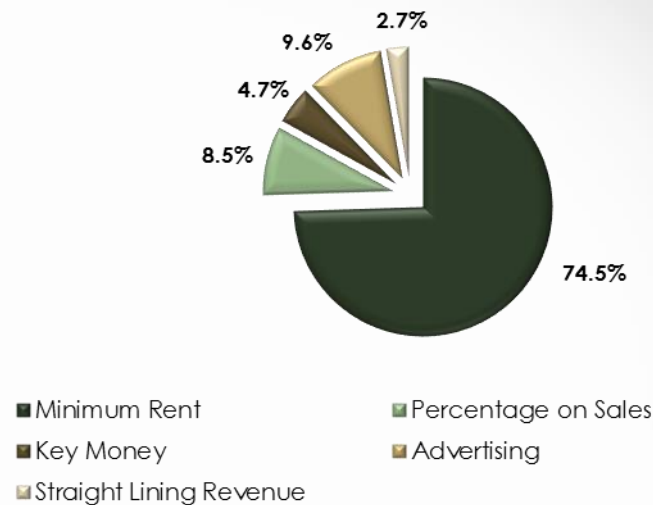
Financial Performance

Gross Revenue

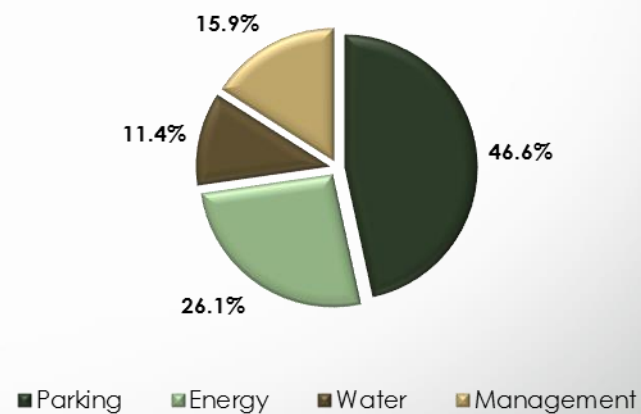
TOTAL GROSS REVENUE
(R\$ million)



Rental Revenue Breakdown - 1Q19



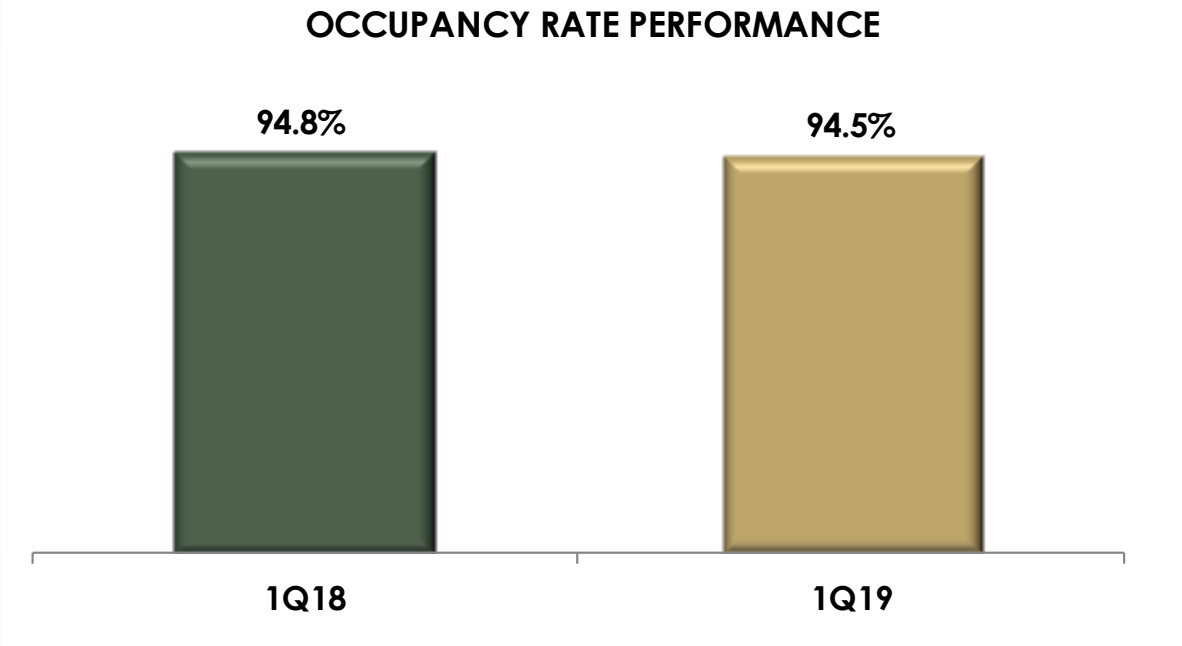
Services Revenue Breakdown - 1Q19



Performance

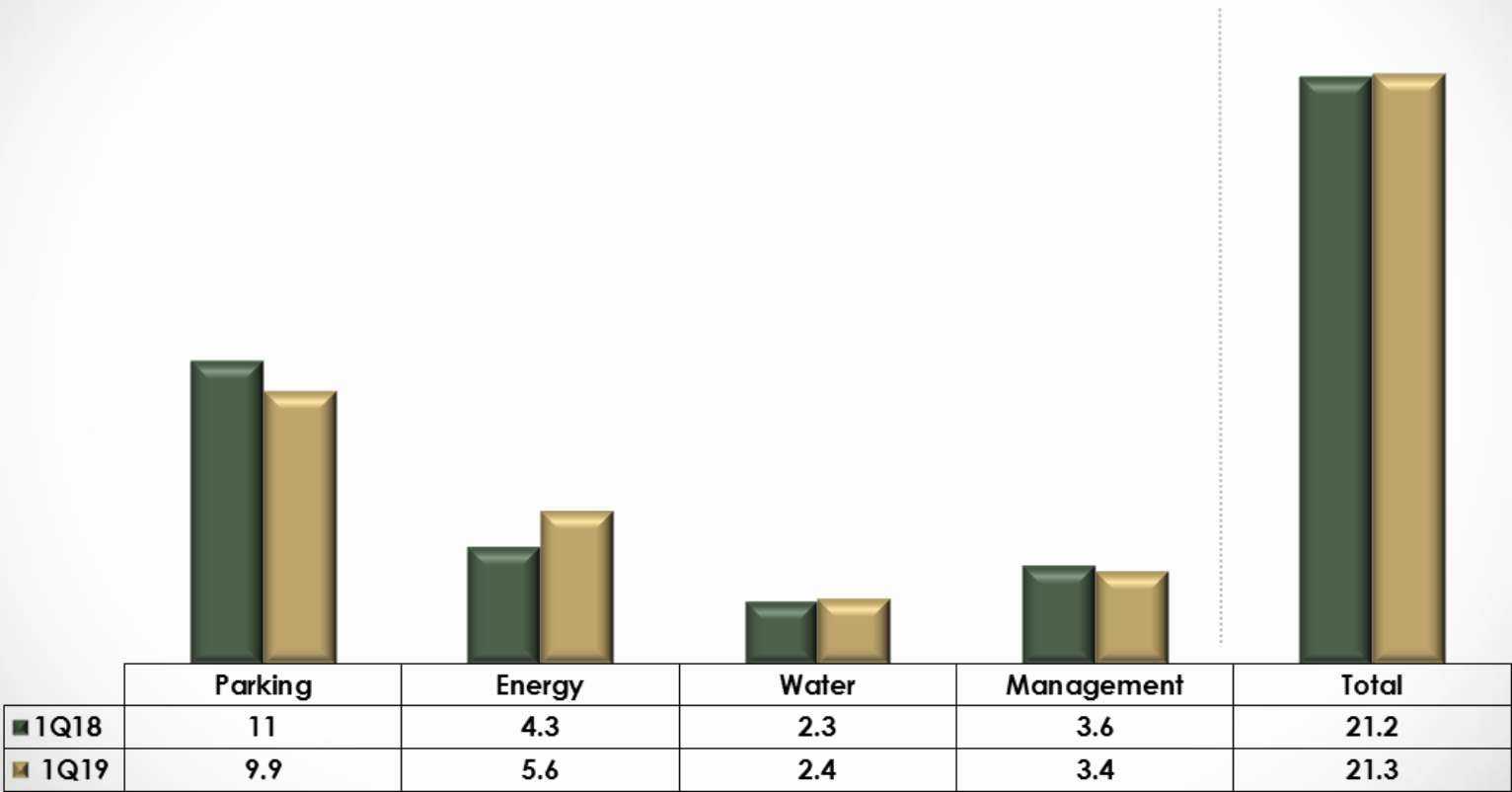
Description	1Q18	1Q19	Chg %
Total			
Average GLA (m ²)	241,815	191,812	-20.7%
Rent (R\$/m ²)	199.43	187.93	-5.8%
Services (R\$/m ²)	87.65	111.11	26.8%
Total (R\$/m²)	287.08	299.04	4.2%

Occupancy Rate

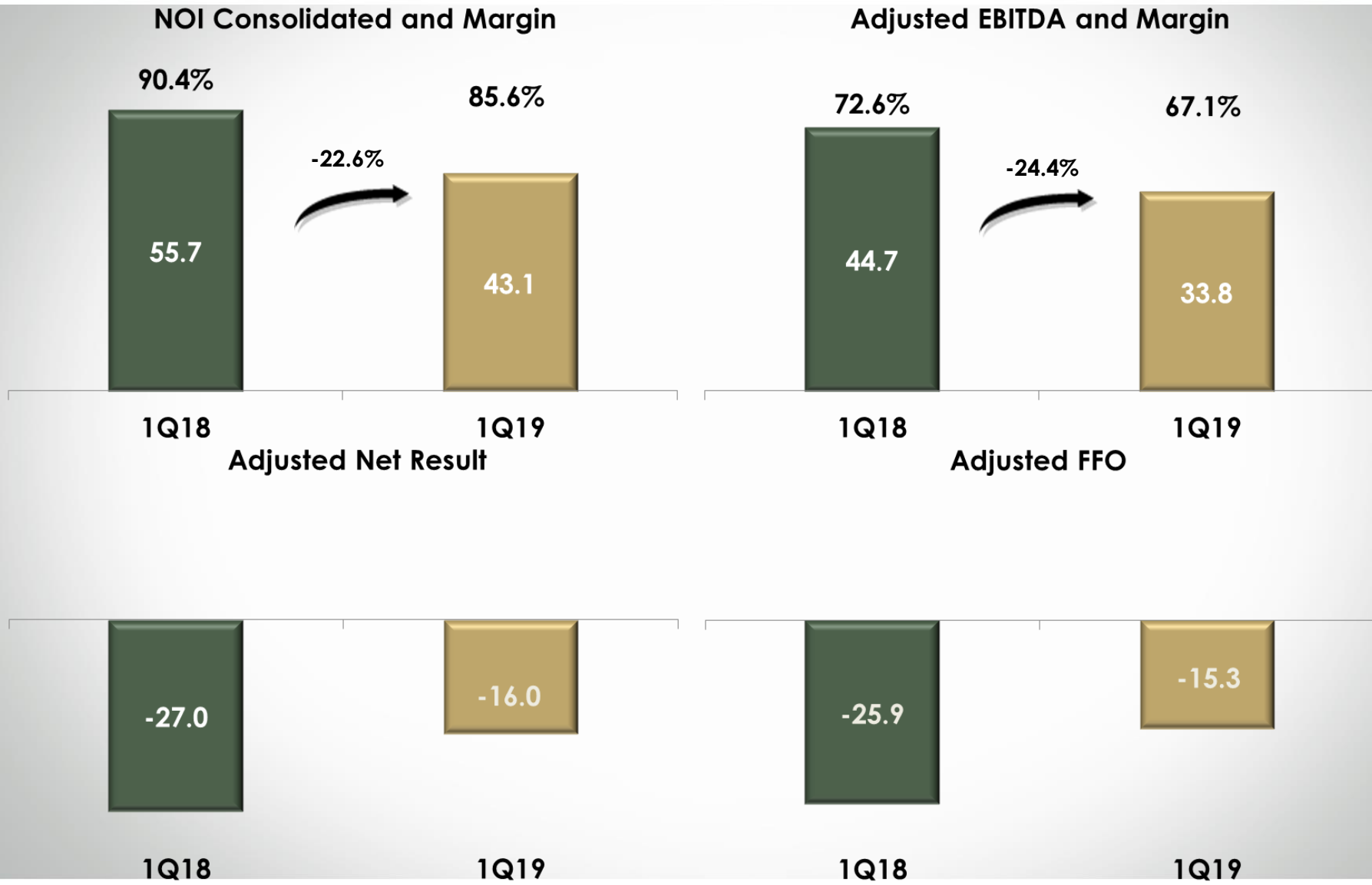


Services Revenue – R\$ million

1ST Quarter



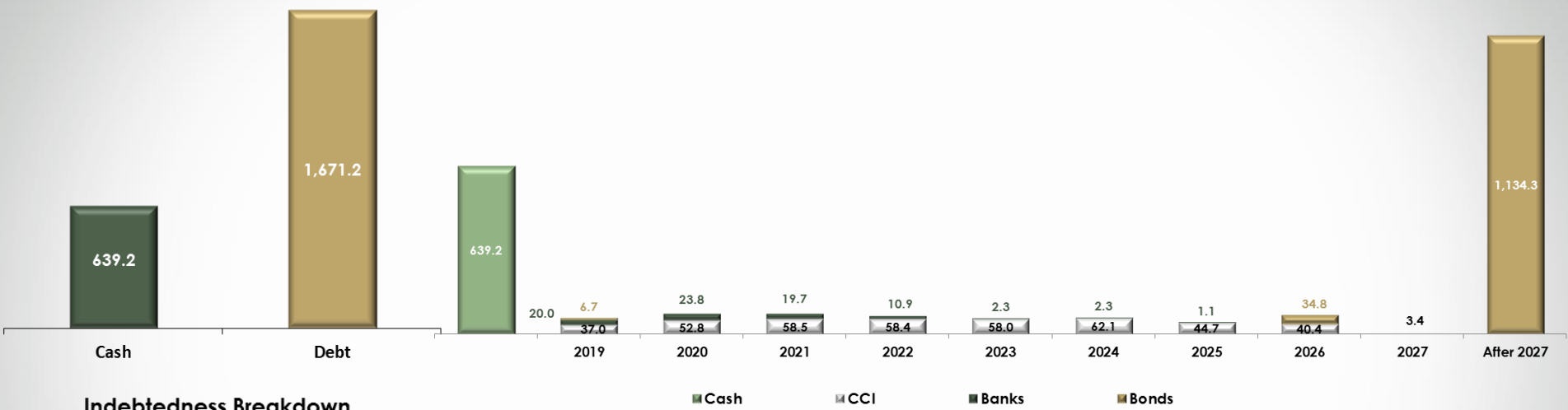
Performance Indicators – R\$ million



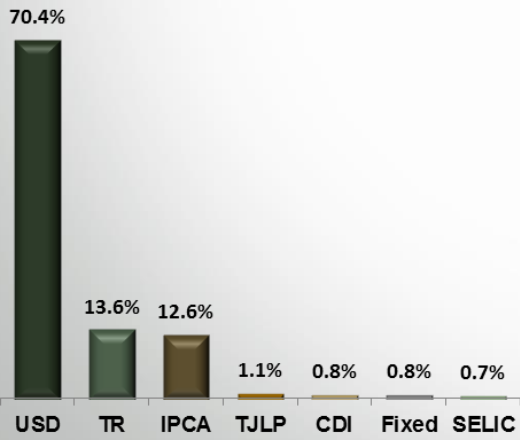
Cash and Cash Equivalents X Debt (R\$ million)

Cash x Debt

Amortization Schedule



Indebtedness Breakdown

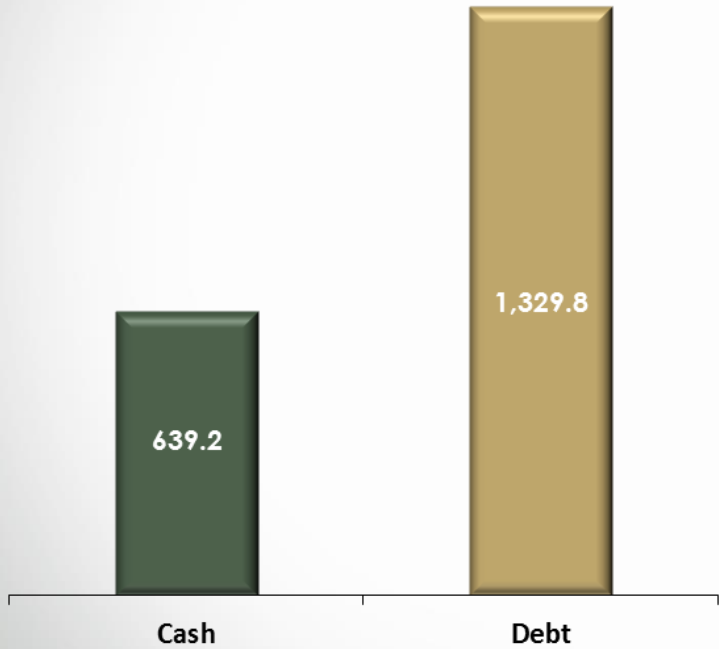


Amortization Schedule												
	2019	2020	2021	2022	2023	2024	2025	2026	2027	After 2027	Total	%
CCI	37.0	52.8	58.5	58.4	58.0	62.1	44.7	40.4	3.4	-	415.3	24.8%
Banks	20.0	23.8	19.7	10.9	2.3	2.3	1.1	-	-	-	80.1	4.8%
Bonds	6.7	-	-	-	-	-	-	35	-	-	1,134.3	70.4%
Total	63.7	76.6	78.2	69.3	60.3	64.4	45.8	75.2	3.4	1,134.3	1,671.2	100.0%

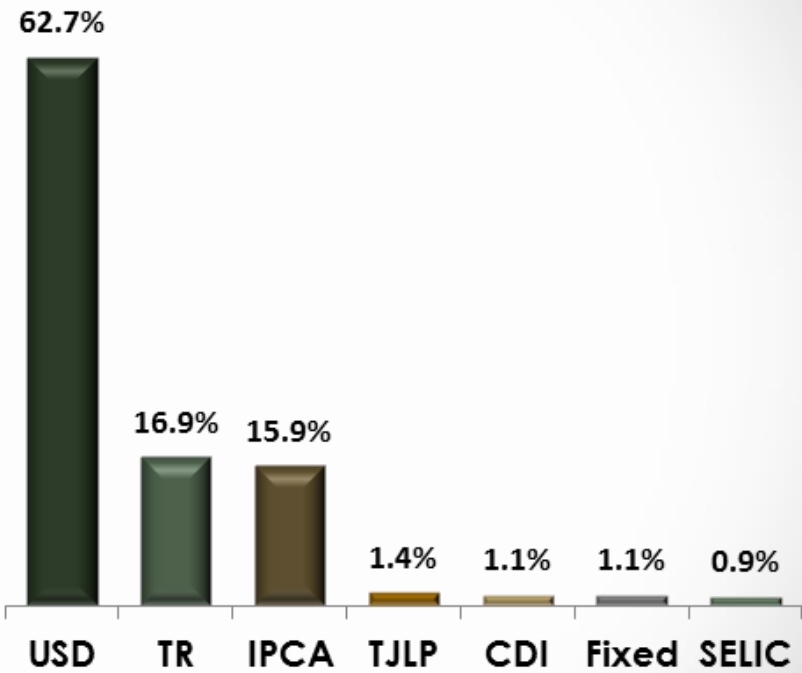
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*

Cash x Debt

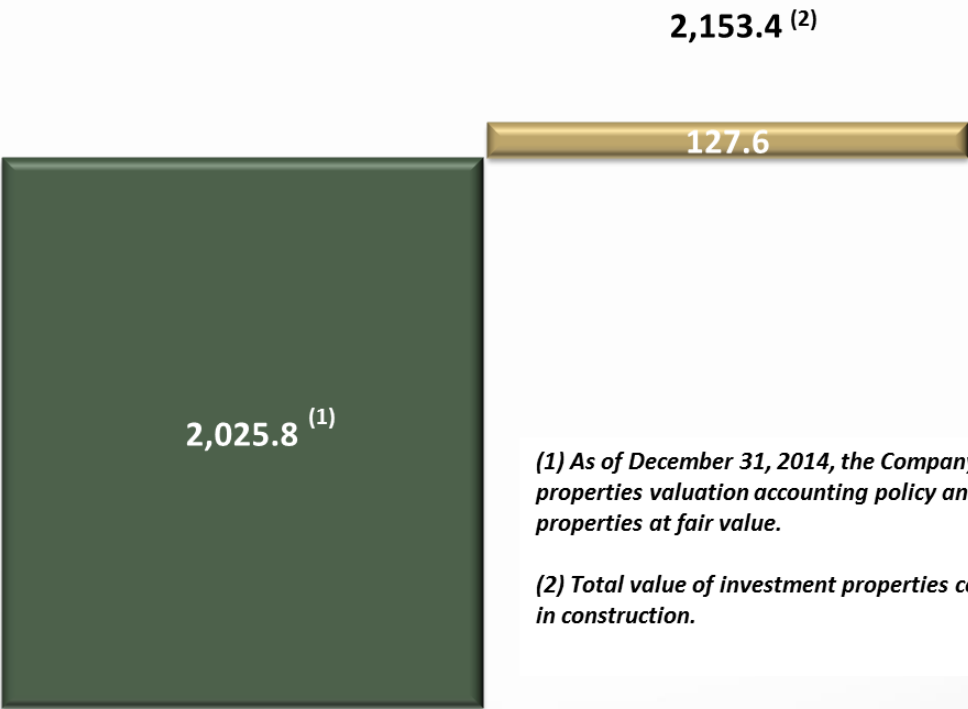


Indebtedness Breakdown



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 341.4 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

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