



São Paulo, May 13, 2021 – General Shopping e Outlets do Brasil [B3: GSHP3], one of the main Brazilian companies focused on development and management of shopping centers in their different models, today announces its results for 1Q21. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

- General Shopping and Outlets do Brasil S/A reported Gross Revenue in the first quarter of 2021 - 1Q21 – of R\$ 31.5 million, a decrease of 1.9% compared with R\$ 32.2 million in the first quarter 2020 - 1Q20.
- Consolidated Net Operating Revenue (NOI) for 1Q21 was R\$ 20.0 million, equivalent to a margin of 72.9%, growth of 0.7% compared to the R\$ 19.8 million posted in 1Q20.
- Gross Profit in 1Q21 was R\$ 19.6 million, representing a margin of 71.7% and an increase of 0.6% when compared to the R\$ 19.5 million in 1Q20.
- The Company's Adjusted EBITDA in 1Q21 amounted to R\$ 7.6 million, equivalent to a margin of 27.8%, a reduction of the 22.3% in relation to the R\$ 9.8 million posted in 1Q20.

Consolidated Financial Highlights			
R\$ thousand	1Q20	1Q21	Chg.
Gross Revenue	32,152	31,538	-1.9%
Rent (Shopping Malls)	11,958	13,141	9.9%
Services	20,194	18,397	-8.9%
NOI - Consolidated	19,828	19,961	0.7%
Adjusted EBITDA	9,812	7,620	-22.3%
Adjusted Net Result	(309,820)	(160,107)	-48.3%
Adjusted FFO	(309,233)	(159,435)	-48.4%
NOI Margin	70.0%	72.9%	2.9 p.p.
Adjusted EBITDA Margin	34.6%	27.8%	-6.8 p.p.
Adjusted Net Result Margin	-1093.0%	-584.7%	-
Adjusted FFO Margin	-1091.0%	-582.2%	-
Gross Revenue per m ²	478.36	387.80	-18.9%
NOI per m ²	295.00	245.45	-16.8%
Adjusted EBITDA per m ²	145.98	93.70	-35.8%
Adjusted Net Result per m ²	(4,609.49)	(1,968.73)	-57.3%
Adjusted FFO per m ²	(4,600.75)	(1,960.47)	-57.4%
Own GLA - Average in the Period (m ²)	67,214	81,325	21.0%
Own GLA - End of the Period (m ²)	67,214	81,325	21.0%

INVESTOR RELATIONS

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Ações com Governança
Corporativa Diferenciada **IGC**

MANAGEMENT COMMENTS

The Company's Management presents the operating and financial performance for the first quarter 2021 (1Q21) and detailed in the respective reports and statements.

We would firstly highlight the growth in GLA (Gross Leasing Area) in 1Q21 compared with 1Q20 following the opening of the Outlet Premium Grande São Paulo in November 2020.

Gross Revenue in 1Q21 fell 1.9% to R\$ 31.5 million, the latter comprising growth in Rental Revenue of 9.9% and a retraction in Services' Revenue of 8.9% when compared with 1Q20.

In the context of Same Areas performance, Same Area Rentals report growth of 0.6%, in 1Q21 when compared with the same period in 2020 and a decrease in Same Area Sales of 28.4% in the same comparable period.

Occupancy rates recorded an improvement during the quarter, reaching 94.5% in 1Q21 against 94.4% when compared with 1Q20.

Rentals and Services' Costs fell 12.2% year-on-year to R\$ 7.7 million, impacted by a decline in occupancy and personnel costs. NOI reached R\$ 20.0 million in 1Q21, an increase of 0.7% in relation to the same quarter in 2020 and equivalent to a margin of 72.9%.

In the context of General and Administrative Expenses, there was an increase of 15.9% in 1Q21 compared to 1Q20, impacted principally by the increase in Provisions for Doubtful Debts and third parties expenses. Adjusted EBITDA in 1Q21 reached R\$ 7.6 million corresponding to an Adjusted EBITDA margin of 27.8%.

In 1Q21, the Company's Financial Result was affected mainly by the US Dollar x Real exchange rate variation changing from a negative R\$ 288.1 million in 1Q20 to a negative R\$ 162.3 million in 1Q21.

Management continues to actively monitor the impacts on its financial conditions, liquidity, operations, suppliers, sector, and payroll.

We take the opportunity to thank our employees, tenants, clients, and visitors for their invaluable contributions.

Marcio Snioka,
Investor Relations Officer

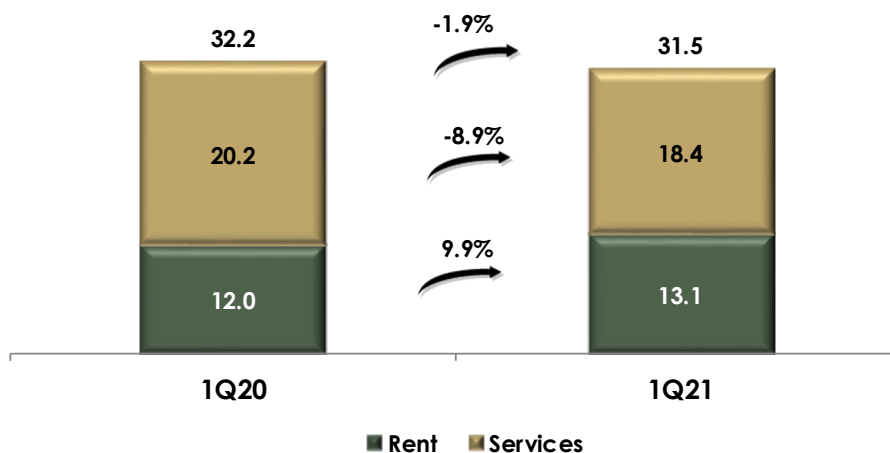
GROSS REVENUE

The Company reported a total gross revenue for the quarter of R\$ 31.5 million, a decrease of 1.9% compared with 1Q20.

Gross rental revenue in 1Q21 amounted to R\$ 13.1 million, representing 41.7% of total gross revenue and a growth of 9.9% in relation to 1Q20. Growth largely reflected the opening of Outlet Premium Grande São Paulo on November 25, 2020.

Gross revenue from services in 1Q21 was R\$ 18.4 million, a decrease of 8.9% in relation to 1Q20. This decrease is a reflection of restrictions on personal mobility and operations of commercial developments adopted by government authorities due to the COVID-19 pandemic, which reduced the vehicle flows and the consumer services provided by the Company, but partially compensated by the opening of Outlet Premium Grande São Paulo.

TOTAL GROSS REVENUE (R\$ million)



REVENUE FROM RENTALS

The Company's rental revenues totaling R\$ 13.1 million in 1Q21, are divided into minimum rent, rentals as a percentage of sales, key money, merchandising and straight-lining revenue.

Rental Revenue Breakdown			
R\$ million	1Q20	1Q21	Chg.
Minimum Rent	9.3	11.3	21.2%
Percentage on Sales	0.5	0.3	-27.6%
Key Money	0.7	0.2	-68.6%
Advertising	1.2	1.0	-20.7%
Straight-lining Revenue	0.3	0.3	18.6%
Total	12.0	13.1	9.9%

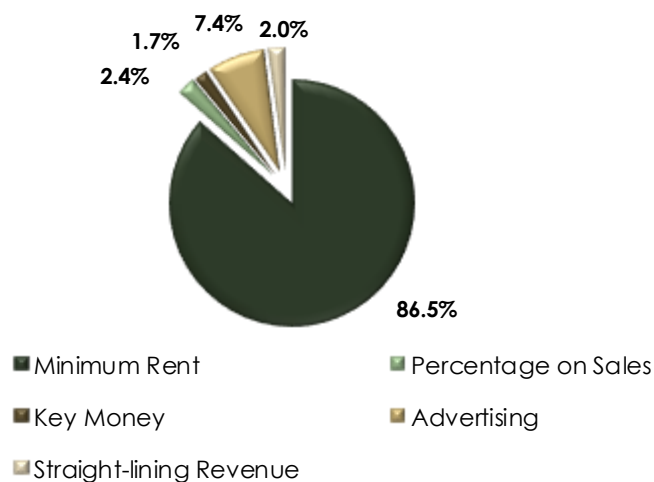
Minimum rental revenue in 1Q21 increased R\$ 2.0 million, or 21.2% year-on-year due mainly to the opening of Outlet Premium Grande São Paulo mentioned above.

Rental as percentage on sales fell 27.6% year-on-year.

Temporary rents (Merchandising) in 1Q21 amounted to R\$ 1.0 million, a decrease of 20.7% compared with 1Q20.

Revenues from minimum rentals represented 86.5% of total rental revenues in 1Q21, while in 1Q20 this same item accounted for 77.7% of the total.

Rental Revenue Breakdown - 1Q21



SERVICES REVENUE

In 1Q21, services revenue accounted for R\$ 18.4 million, representing a decrease of 8.9% in relation to the same period in 2020.

Services Revenue Breakdown			
R\$ million	1Q20	1Q21	Chg.
Parking	9.9	6.9	-29.8%
Energy	3.6	5.4	49.9%
Water	1.7	1.8	-0.6%
Management	5.0	4.3	-12.8%
Total	20.2	18.4	-8.9%

Parking lot revenues in 1Q21 were R\$ 6.9 million, a decline of R\$ 3.0 million or R\$ 29.8% in relation to 1Q20. This result reflects reduced vehicular flows already commented but attenuated by the opening of Outlet Premium Grande São Paulo.

Revenues from the management of energy supplies were R\$ 5.4 million in 1Q21, an increase of R\$ 1.8 million, or 49.9%. This result reflects the improvement in spot purchase costs and the corresponding adjustment in our margins.

Revenues from water supply management totaled R\$ 1.8 million in 1Q21, R\$ 0.1 million higher than 1Q20.

DEDUCTIONS FROM REVENUES (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts, and cancelations applied against gross revenue totaled R\$ 4.2 million in 1Q21, corresponding to 13.2% of gross revenue as compared with 11.8% in 1Q20.

Sales taxes (PIS/COFINS/ISS) were R\$ 2.6 million in 1Q21, a decrease of R\$ 0.4 million in relation to 1Q20.

Discounts and cancelations amounted to R\$ 1.6 million in the quarter, representing an increase of R\$ 0.8 million compared to 1Q20.

NET REVENUES FROM RENTALS AND SERVICES

Net Revenues totaled R\$ 27.4 million in 1Q21, 3.4% lower than for the same period in 2020.

COST OF RENTALS AND SERVICES

In 1Q21, the costs of rentals and services recorded a decrease of 12.2% to R\$ 7.7 million.

Rental and Services Costs			
R\$ million	1Q20	1Q21	Chg.
Personnel	1.0	0.9	-6.4%
Depreciation	0.3	0.3	8.2%
Occupancy	4.8	3.6	-25.1%
Third parties	2.7	2.9	6.3%
Total	8.8	7.7	-12.2%

Personnel Costs

Personnel costs were R\$ 0.9 million during the quarter, R\$ 0.1 million down on 1Q20.

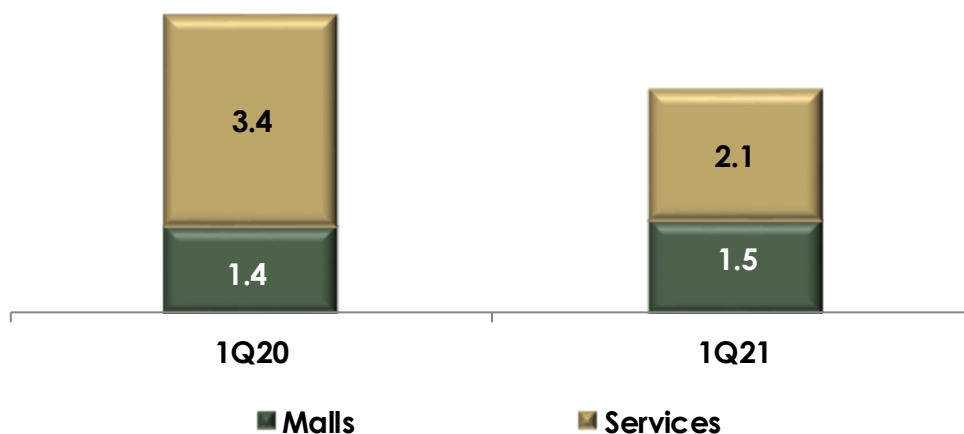
Depreciation Costs

In 1Q21, depreciation costs were R\$ 0.3 million, unchanged from 1Q21.

Occupancy Costs

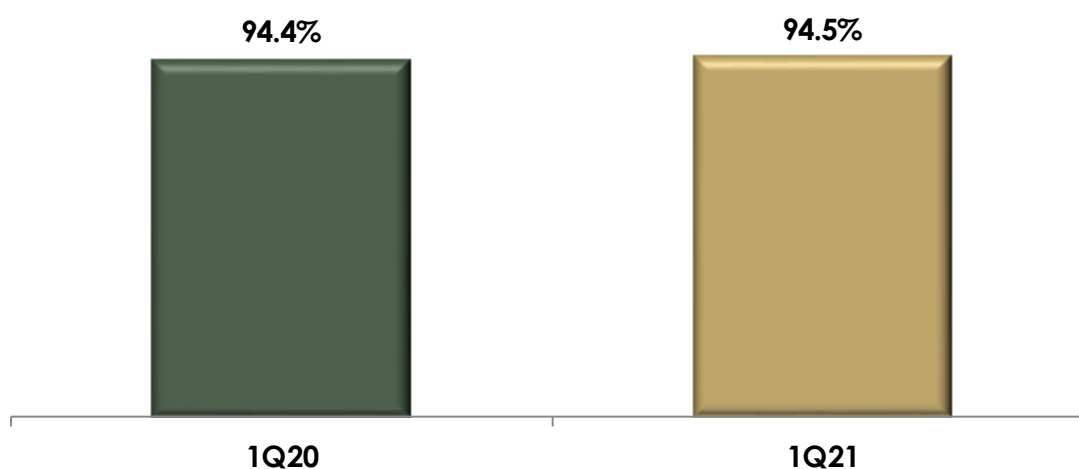
Total occupancy costs were R\$ 3.6 million, R\$ 1.2 million less than 1Q20.

OCCUPANCY COST (R\$ million)

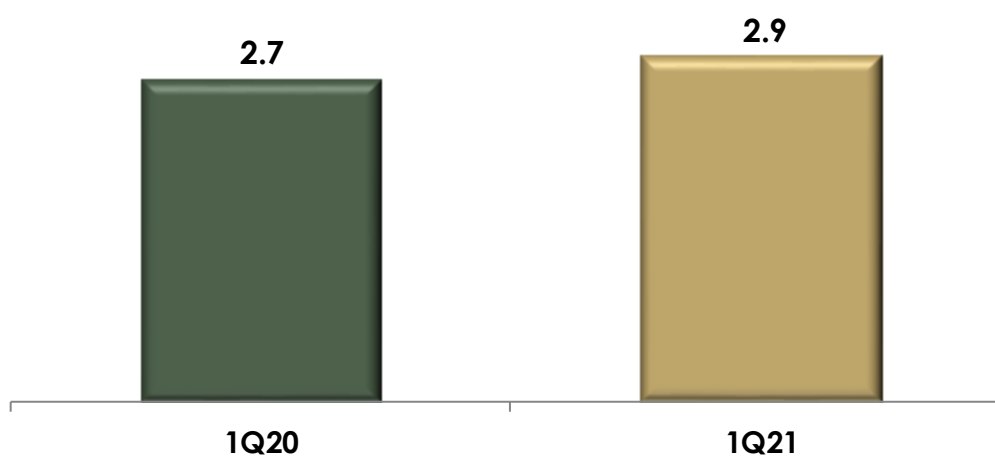


Shopping Center occupancy costs were R\$ 1.5 million in 1Q21, R\$ 0.1 million greater than in 1Q20.

Services occupancy costs amounted to R\$ 2.1 million in 1Q21, a decrease of R\$ 1.3 million compared with 1Q20, directly impacted by the reduction in vehicular flows mentioned above.

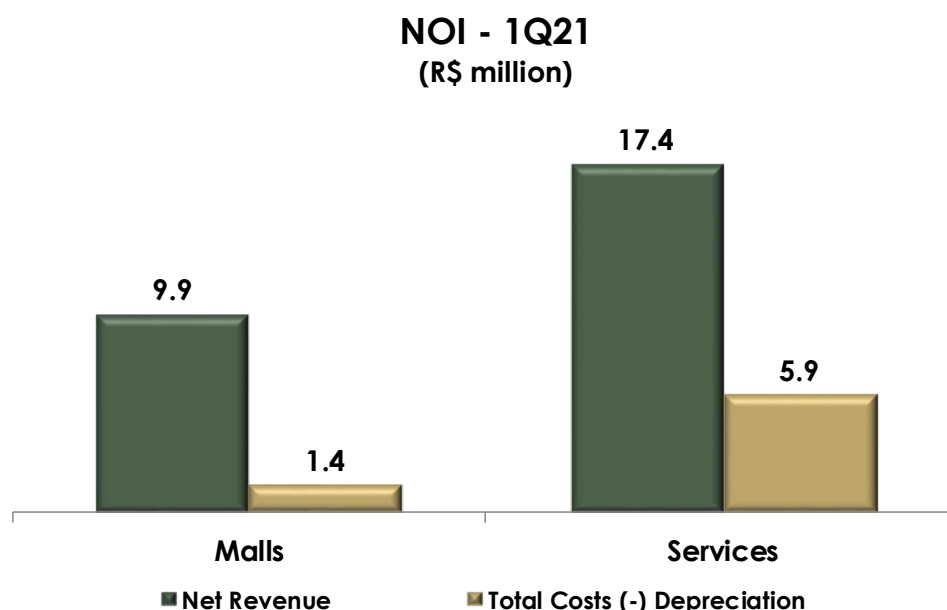
OCCUPANCY RATE PERFORMANCE**Third Party Services Costs**

Third party services costs in 1Q21, more particularly those related to parking, were R\$ 2.9 million, R\$ 0.2 million up on 1Q20.

**THIRD-PARTIES SERVICES COST
(R\$ million)****GROSS PROFIT**

Gross profit in 1Q21 was R\$ 19.6 million, equivalent to a margin of 71.7% and a growth of 0.6% compared to R\$ 19.5 million in 1Q20.

In 1Q21, the Company's Consolidated NOI was R\$ 20.0 million. The NOI from Shopping Center operations was R\$ 8.5 million and from services, a further R\$ 11.5 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 1Q21 amounted to R\$ 13.3 million, representing an increase of 15.9% compared to 1Q20.

General and Administrative Expenses			
R\$ million	1Q20	1Q21	Chg.
Publicity and Advertising	(0.2)	(0.1)	-58.1%
Provision for Doubtful Accounts	(1.3)	(2.8)	117.5%
Personnel	(3.4)	(3.6)	5.4%
Third Parties	(2.6)	(3.0)	16.7%
Commercialization Expenses	(1.0)	(0.9)	-16.8%
Non-recurring Expenses	(0.7)	(0.4)	-41.9%
Other Expenses	(2.3)	(2.5)	11.1%
Total	(11.5)	(13.3)	15.9%

During the quarter, the Company reported an increase of R\$ 1.8 million in administrative expenses, explained by the increase in: (i) provisions for doubtful accounts, (ii) expenses with personnel, (iii) third party services and (iv) other expenses, partially compensated by the decrease of (v) publicity and advertising (vi) commercialization and (vii) non-recurring expenses.

OTHER OPERATING REVENUES/EXPENSES

Other operating revenues and expenses reflect mainly the recovery of costs and expenses paid by the Company for account of condominiums as well as recoveries in general. In 1Q21, other operating revenues and expenses were R\$ 1.3 million while in 1Q20, the same account totaled R\$ 0.5 million.

Other Operating Revenues and Expenses			
R\$ million	1Q20	1Q21	Chg.
Recovery of Condominium Expenses	0.1	1.1	608.2%
Recovery (other)	0.4	0.2	-33.4%
Total	0.5	1.3	148.2%

NET FINANCIAL RESULT

The net financial result in 1Q21 was a negative R\$ 162.3 million and in 1Q20 was a negative R\$ 288.1 million. It should be noted that exchange rate variation has no cash impact on the principal of our perpetual debt.

Interest charges on greenfield projects are being capitalized while work is in progress and thereafter amortized once shopping center developments are fully operational.

Net Financial Result			
R\$ million	1Q20	1Q21	Chg.
Revenues	128.7	58.3	-54.7%
Interest on financial investments	2.8	0.5	-83.2%
Exchange Variation - Asset	0.8	0.4	-44.4%
Monetary Variation - Asset	7.2	-	-
Derivative Operational Gain	117.4	47.1	-59.9%
Other	0.5	10.3	-
Expenses	(416.8)	(220.6)	-
Interest on loans, financing and CCLs	(4.9)	(4.3)	-11.2%
Perpetual Bonds Debt	(33.7)	(39.9)	18.5%
Exchange Variation - Liability	(374.8)	(168.8)	-55.0%
Fine on Overdue Taxes	(1.7)	(3.2)	-
Other	(1.7)	(4.4)	152.7%
Total	(288.1)	(162.3)	-43.7%

FINANCIAL INSTRUMENTS

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 the policy and deciding eventual changes.

Speculative transactions are not permitted under the Policy and any instrument employed must be used to mitigate risks alone. All operations are controlled through daily marking-to-market and the use of risk limits, information for which is provided to the Company's Financial Department by an outside 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 to the accounts according to Hedge Accounting practices.

CURRENCY RISK

The Company's current strategy is to hold at least one year's interest payments on the bonds protected against currency risk. To this end, hedging may be undertaken through operations, including derivative instruments, either in Brazil or abroad, complying with the criteria of cost and profitability.

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

The Company uses B3 futures contracts and non-deliverable forwards (NDF) with first class institutions to protect interest payments on its currency-denominated obligations.

As of March 31, 2021, the Company's currency hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	5.6518
Notional value in US\$ thousands	100,000
Fair value in R\$ thousands	955
Derivative Instrument - Future Dollar B3	TOTAL
Initial price - R\$/US\$*	5.8075
Notional value in US\$ thousands	7,500
Fair value in R\$ thousands	(830)
Total Hedge Instruments	TOTAL
Notional value in US\$ thousands	107,500
Fair value in R\$ thousands	125

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

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution reported for 1Q21 was a negative R\$ 4.5 million, while in 1Q20, this same item was R\$ 31.2 million negative.

ADJUSTED NET RESULT

In 1Q21, the Company posted a negative net adjusted result of R\$ 160.1 million compared to a negative net result of R\$ 309.8 million in 1Q20.

Adjusted Net Result Reconciliation			
R\$ million	1Q20	1Q21	Chg.
Net Result	(310.7)	(159.2)	-48.8%
(+) Non-Recurring	0.7	(0.7)	-
(+) IRPJ/CSLL (Non-Recurring)	0.2	(0.2)	-
Adjusted Net Result	(309.8)	(160.1)	-48.3%
Adjusted Net Result Margin	-1093.0%	-584.7%	-

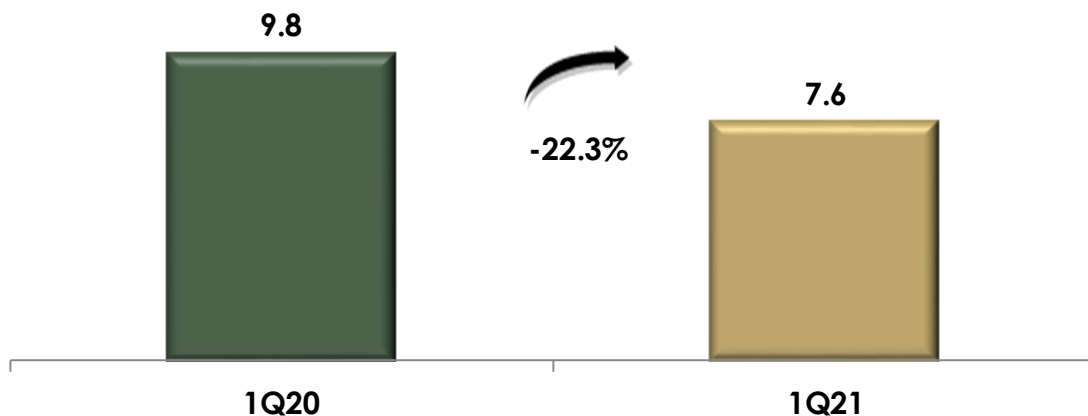
ADJUSTED EBITDA

The Company's Adjusted EBITDA in 1Q21 was R\$ 7.6 million, equivalent to a margin of 27.8% and a decrease of 22.3% compared with the same period in 2020.

Adjusted EBITDA Reconciliation			
R\$ million	1Q20	1Q21	Chg.
Net Result	(310.7)	(159.2)	-48.8%
(+) Income Tax and Social Contribution	31.2	4.5	-85.5%
(+) Net Financial Result	288.1	162.3	-43.7%
(+) Depreciation and Amortization	0.5	0.7	14.5%
EBITDA*	9.1	8.3	-9.2%
(+) Non-Recurring	0.7	(0.7)	-
Adjusted EBITDA	9.8	7.6	-22.3%
Adjusted EBITDA Margin	34.6%	27.8%	-6.8 p.p.

*CVM Instruction 527

ADJUSTED EBITDA (R\$ million)

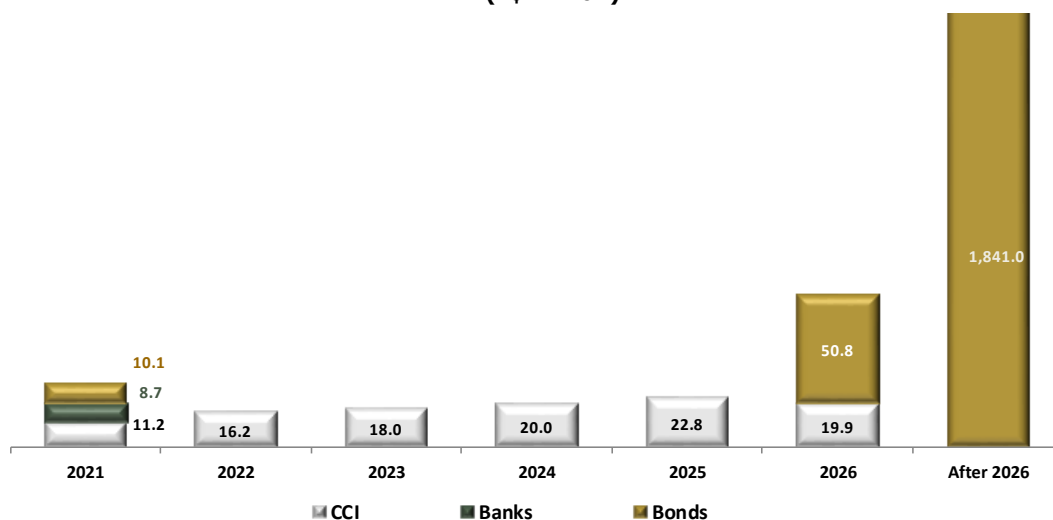


CAPITAL STRUCTURE

The Company's gross debt as of March 31, 2021 totaled R\$ 2,018.7 million. On December 31, 2020, debt stood at R\$ 1,840.5 million.

Given the cash position (cash and cash equivalents and other financial investments) as of March 31, 2021 of R\$ 162.3 million, total net debt was R\$ 1,856.4 million. In 4Q20, net debt was R\$ 1,727.0 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million	Financial Institution	Maturity	Index	Interest	03/31/21	2021	2022	2023	2024	2025	2026	After 2026
	BNDES - BRADESCO FINEM	Aug-21	SELIC	6.8%	3.5	3.5	-	-	-	-	-	-
	BNDES - BRADESCO FINEM	Aug-21	TJLP	6.8%	5.2	5.2	-	-	-	-	-	-
	CCI - ITAÚ	Sep-26	TR	9.9%	108.1	11.2	16.2	18.0	20.0	22.8	19.9	-
	BONDS	Aug-26	USD	10%/12%	51.5	0.7	-	-	-	-	50.8	-
	PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	669.5	9.4	-	-	-	-	-	660.1
	PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,180.9	-	-	-	-	-	-	1,180.9
	Total Debt				2,018.7	30.0	16.2	18.0	20.0	22.8	70.7	1,841.0

* Perpetual note with a call option

According to the criterion of those rating agencies monitoring the Company (Fitch and Moody's), 50% of the Perpetual Debt Subordinated Note issue is considered Capital.

COVID-19

Impacts of COVID-19 (Coronavirus) on the Company's business

On January 30, 2020, the World Health Organization ("WHO") declared a global health emergency due to a fresh outbreak of Coronavirus with its origins in Wuhan, China (the COVID-19 outbreak) and the risks for the international community, given the capacity of the virus to spread globally beyond its point of origin. In March, 2020, the WHO subsequently classified the COVID-19 outbreak as a pandemic in the light of increasing global exposure.

During the period, the principal impacts of the pandemic were a reduction in services' revenue of R\$ 1.8 million and an increase in discounts amounting to R\$ 0.8 million.

Management is actively monitoring the impacts on its financial conditions, liquidity, operations, suppliers, sector and workforce.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	1Q20	1Q21	Chg.
Gross Operating Revenue	32,152	31,538	-1.9%
Revenue from Rents	11,958	13,141	9.9%
Revenue from Services	20,194	18,397	-8.9%
Revenue Deductions	(3,807)	(4,155)	9.1%
Pis / Cofins	(2,168)	(1,887)	-13.0%
ISS	(824)	(676)	-18.0%
Discounts	(815)	(1,592)	95.3%
Net Operating Revenue	28,345	27,383	-3.4%
Rents and Services Costs	(8,810)	(7,739)	-12.2%
Personnel	(991)	(928)	-6.4%
Depreciation	(293)	(317)	8.2%
Occupancy	(4,795)	(3,590)	-25.1%
Third Parties	(2,731)	(2,904)	6.3%
Gross Profit	19,535	19,644	0.6%
Operating Expenses	(10,982)	(12,021)	9.5%
General and Administrative	(11,514)	(13,339)	15.9%
Other Operating Revenues and Expenses	532	1,318	147.7%
Income Before Financial Result	8,553	7,623	-10.9%
Financial Results	(288,084)	(162,309)	-43.7%
Result Before Income Tax and Social Contribution	(279,531)	(154,686)	-44.7%
Income Tax and Social Contribution	(31,189)	(4,516)	-85.5%
Net Result in the period	(310,720)	(159,202)	-48.8%

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	03/31/2021	12/31/2020
CURRENT ASSETS		
Cash and Cash Equivalents	162,288	113,487
Accounts Receivable	27,972	36,276
Recoverable Taxes	4,138	2,693
Related Parties	-	62,415
Other Receivables	36,660	35,910
Total Current Assets	231,058	250,781
NON-CURRENT ASSETS		
Accounts Receivable	1,981	1,844
Recoverable Taxes	27	27
Third parties loans receivable	3,655	3,188
Debentures to be received - related parties	242,450	234,218
Related Parties	72,600	52,724
Deposits and Guarantees	6,384	6,263
Other Accounts Receivable	48,563	53,659
Investment Property	1,092,754	1,057,378
Property, Plant and Equipment	17,061	19,320
Intangible	14,226	13,975
Total Non-Current Assets	1,499,701	1,442,596
Total Assets	1,730,759	1,693,377

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	13,855	19,982
Loans and Financing	18,752	24,208
Payroll and Related Charges	10,716	10,411
Taxes and Contributions	162,005	149,686
Taxes to be paid in Installments	19,312	17,649
Real Estate Credit Notes - CCI	15,049	14,689
Related Parties	39,666	35,877
Cession revenues to be recognized	3,673	3,657
Accounts payable - land purchase	6,000	-
Other Payables	1,151	1,186
TOTAL CURRENT LIABILITIES	290,179	277,345
NON-CURRENT LIABILITIES		
Loans and financing	1,891,809	1,704,613
Cession revenues to be recognized	16,411	17,075
Taxes to be paid in Installments	37,366	43,096
Deferred Taxes and Social Contribution	20,683	20,683
Accounts payable - land purchase	6,600	-
Provision for Labor and Civil Risks	2,412	2,168
Real Estate Credit Notes - CCI	93,072	96,968
Total Non-Current Liabilities	2,068,353	1,884,603
Shareholders Equity	-627,773	-468,571
Total Liabilities and Shareholders Equity	1,730,759	1,693,377

CONSOLIDATED CASH FLOW		
R\$ thousand	03/31/2021	03/31/2020
CASH FLOW FROM OPERATING ACTIVITIES		
Loss in the period	(159,202)	(310,720)
Adjustments for reconciling the loss in the period with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	672	587
Provision for doubtful accounts	2,818	1,296
Constitution (reversal) of provision for civil and labor risks	244	41
Income taxes and Social Contribution	4,451	28,189
Financial charges on loans, financing, CCI and perpetual bonds	43,551	37,976
Debentures interest	(8,232)	(5,600)
Financial charges on taxes paid in installments	777	559
Exchange Variation	164,963	367,537
(Increase) Decrease in Operating Assets		
Accounts Receivable	5,349	3,788
Recoverable Taxes	46,657	(499)
Other Accounts Receivable	(13,654)	(331)
Deposits and Guarantees	(121)	(1,954)
Increase (Decrease) in Operating Liabilities		
Suppliers	(6,127)	(3,378)
Taxes, Charges and Contributions	(22,234)	739
Salaries and Social Charges	305	216
Cession Revenue to be recognized	(648)	(1,489)
Accounts payable - land purchase	12,600	-
Other Payables	(35)	(63)
Cash (Applied in) / Generated from Operating Activities	72,134	116,894
Payment of Interest	(21,614)	(18,931)
Net Cash (Applied in) / Generated from Operating Activities	50,520	97,963
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	2,676	-
Financial Call/ (Application) and Restricted Cash	-	70,809
Acquisition of fixed and intangible assets	(36,716)	(24,826)
Net Cash (Applied in) / Generated from Investment Activities	(34,040)	45,983
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of principal of loans, financing and CCI	(9,351)	(6,378)
Payment of principal on installment of taxes	(4,189)	(2,651)
Related Parties	46,328	3,094
Third parties loans	(467)	28
Net Cash (Applied in) / Generated from Financing Activities	32,321	(5,907)
NET INCREASE OF CASH AND CASH EQUIVALENTS	48,801	138,039
Cash and Cash Equivalents		
Beginning period	113,487	197,654
Closing period	162,288	335,693

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.
FII GSOB	General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário.
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.