

GeneralShopping^{BRASIL}



Earnings Results 4Q16

www.generalshopping.com.br

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Agenda

Sector Overview

Company Overview

Financial Performance

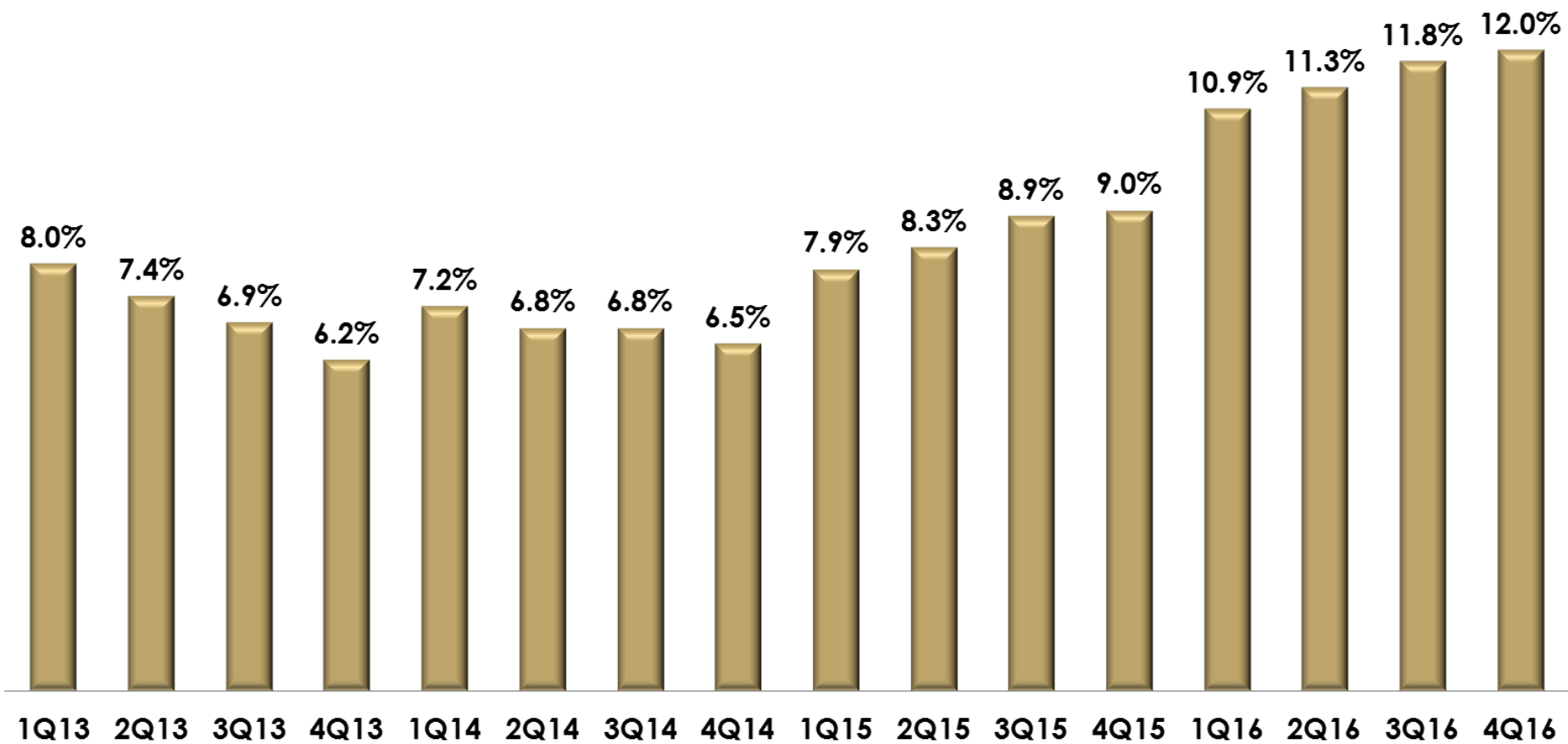
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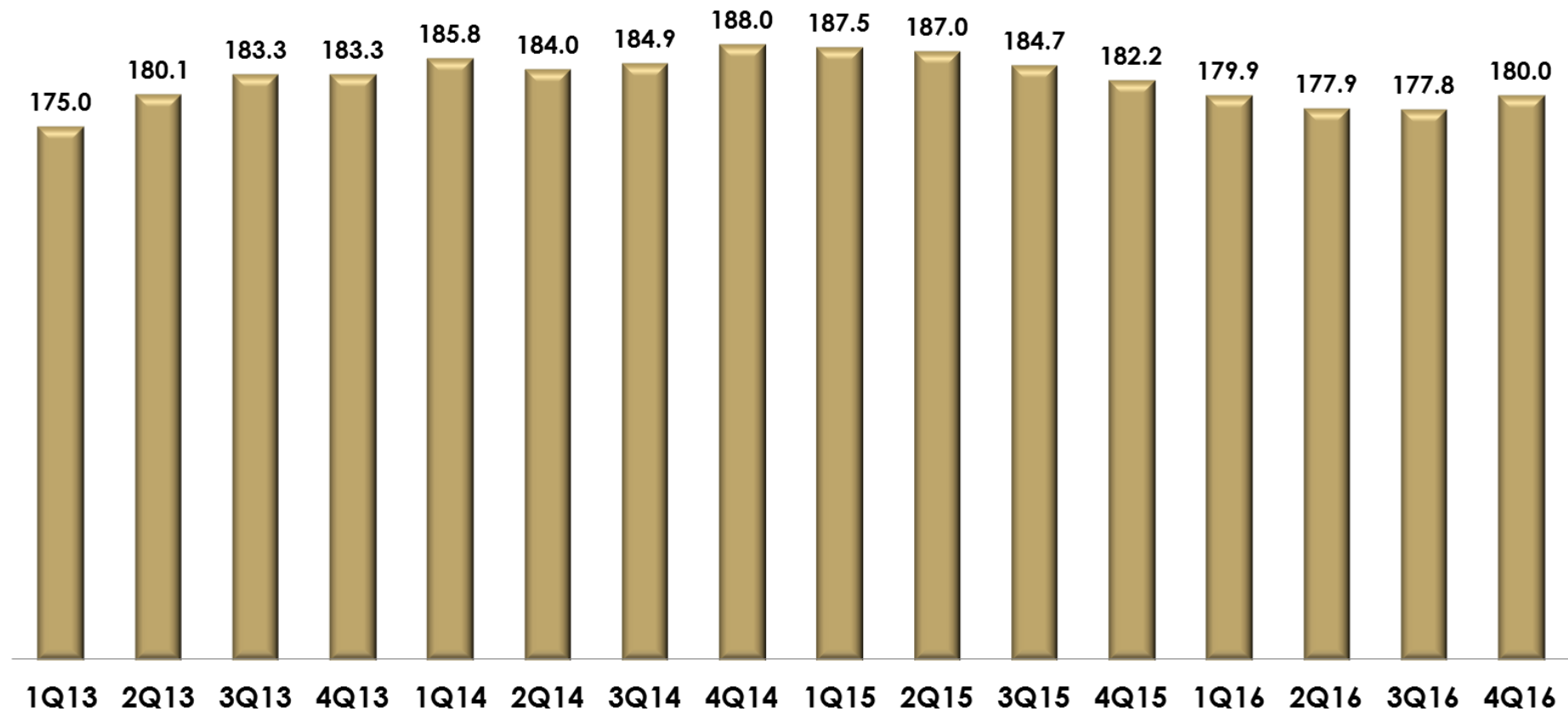
Sector Overview

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Unemployment Rate per quarter

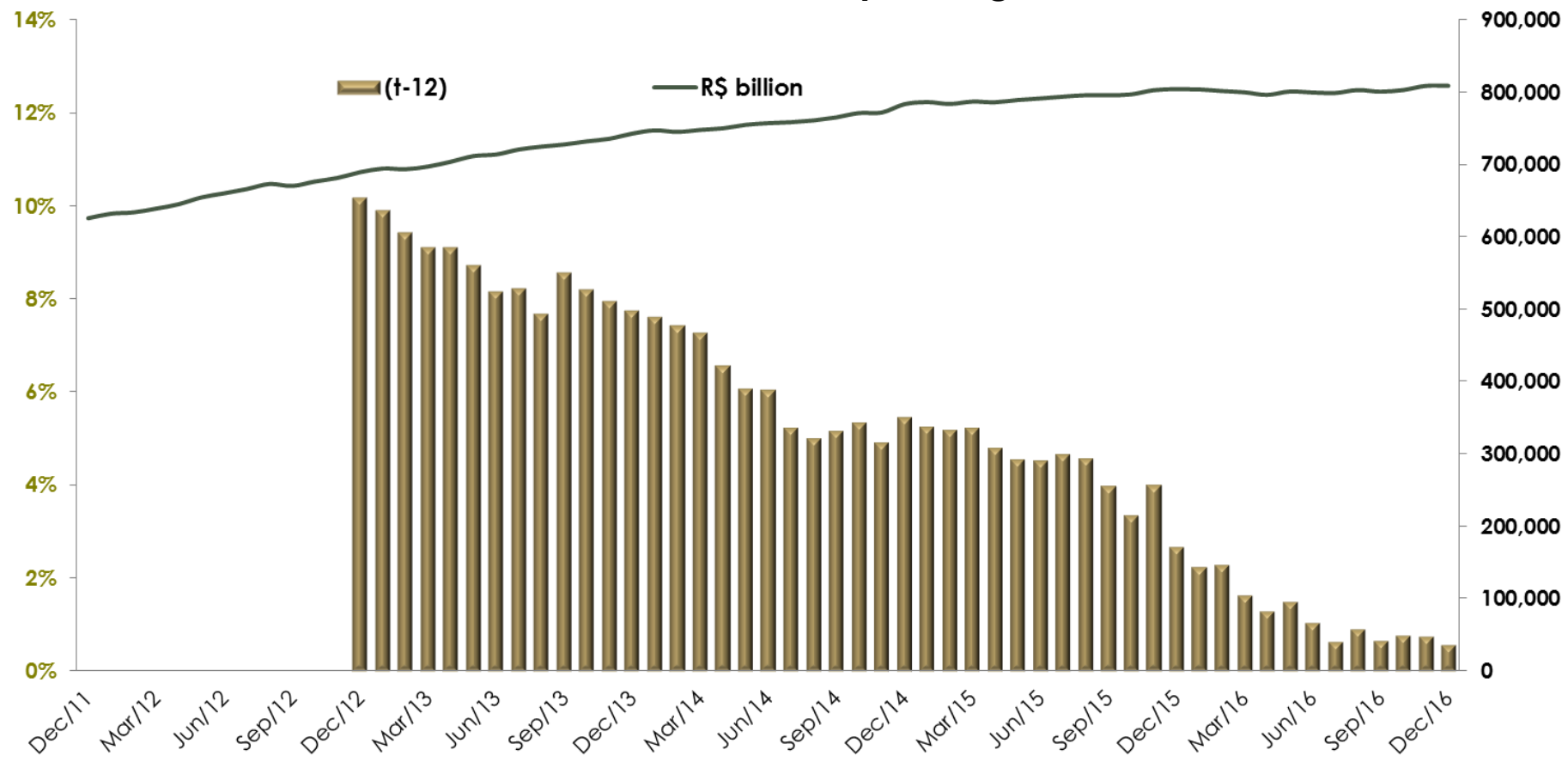


Real Income of the Employed Population
R\$ billion
per Quarter



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

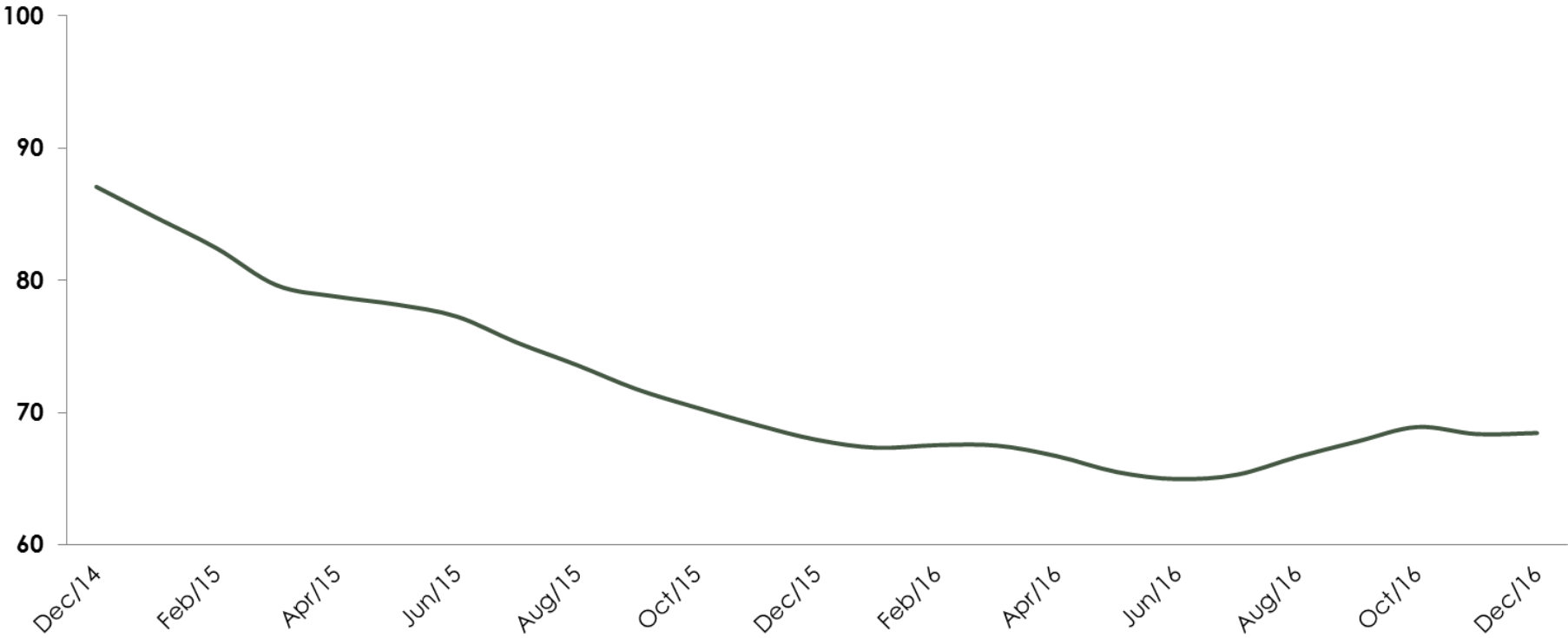
Credit Volume – Individuals
Volume and Monthly Change



Default Rate
Individuals %

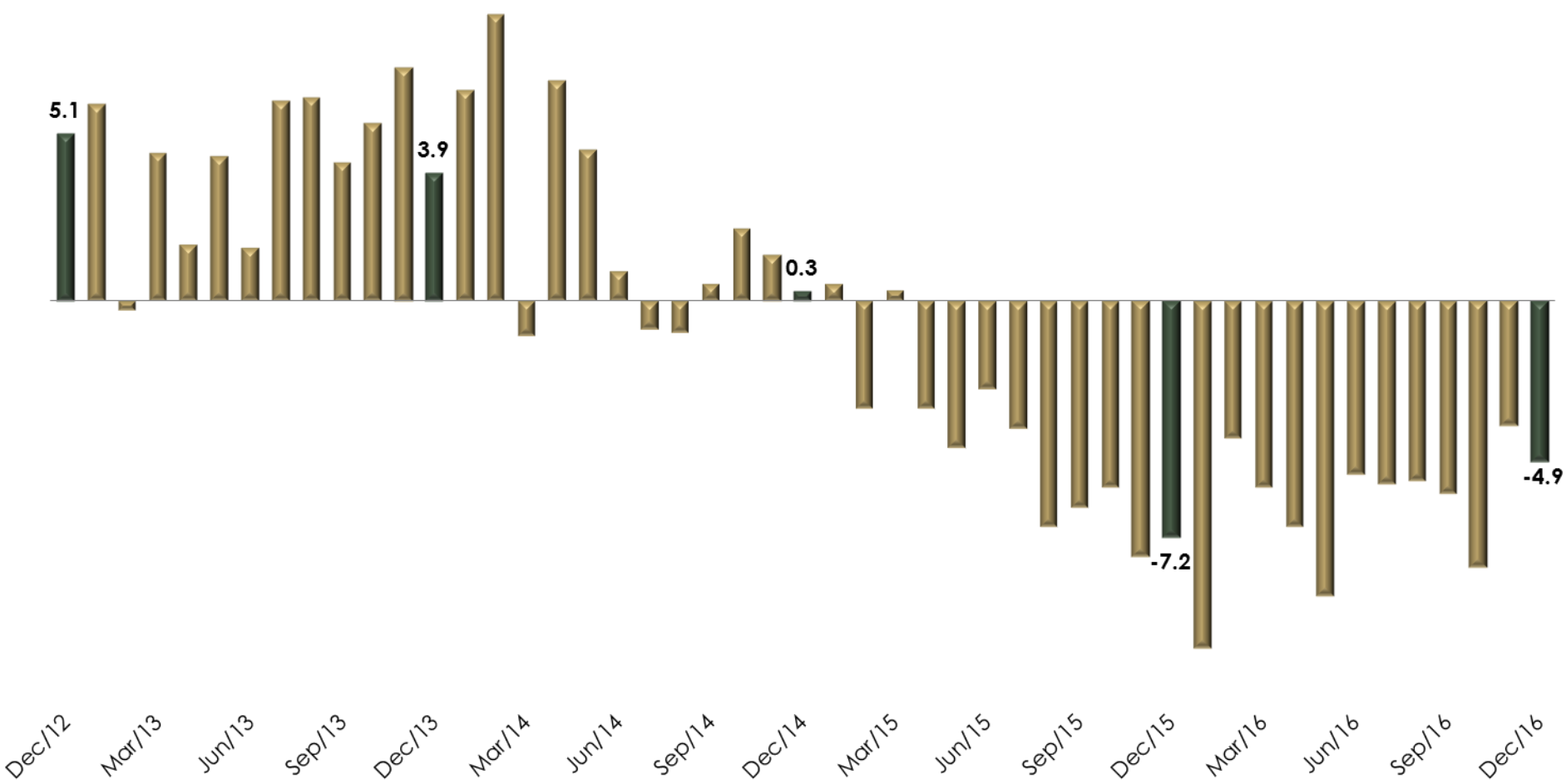


Consumer Confidence Index
Index - Quarterly Moving Average



Retail Performance

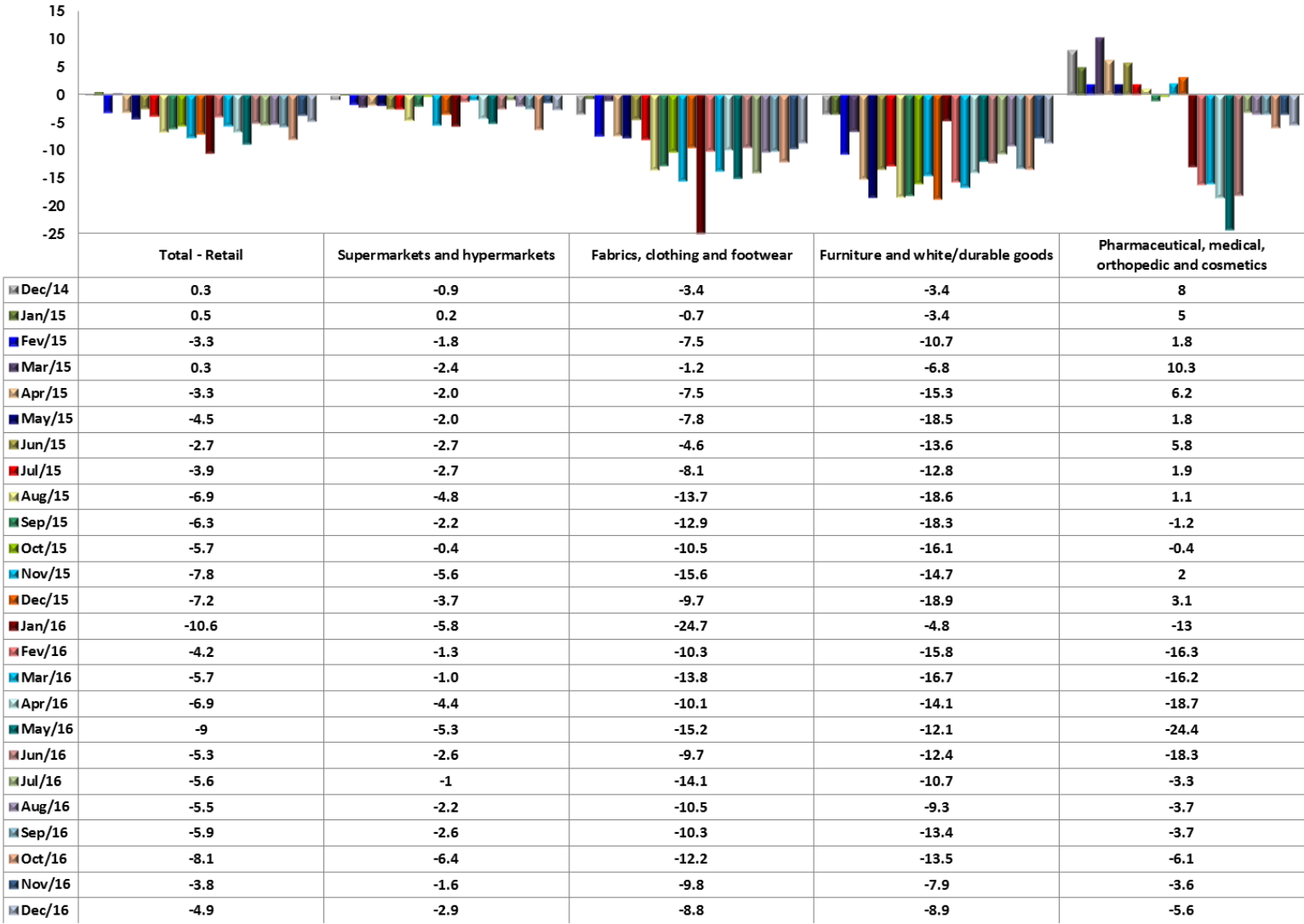
Sales Volume - Monthly change (%)
As compared with same year-ago period



Source: PMC-IBGE
Table prepared by General Shopping Brasil

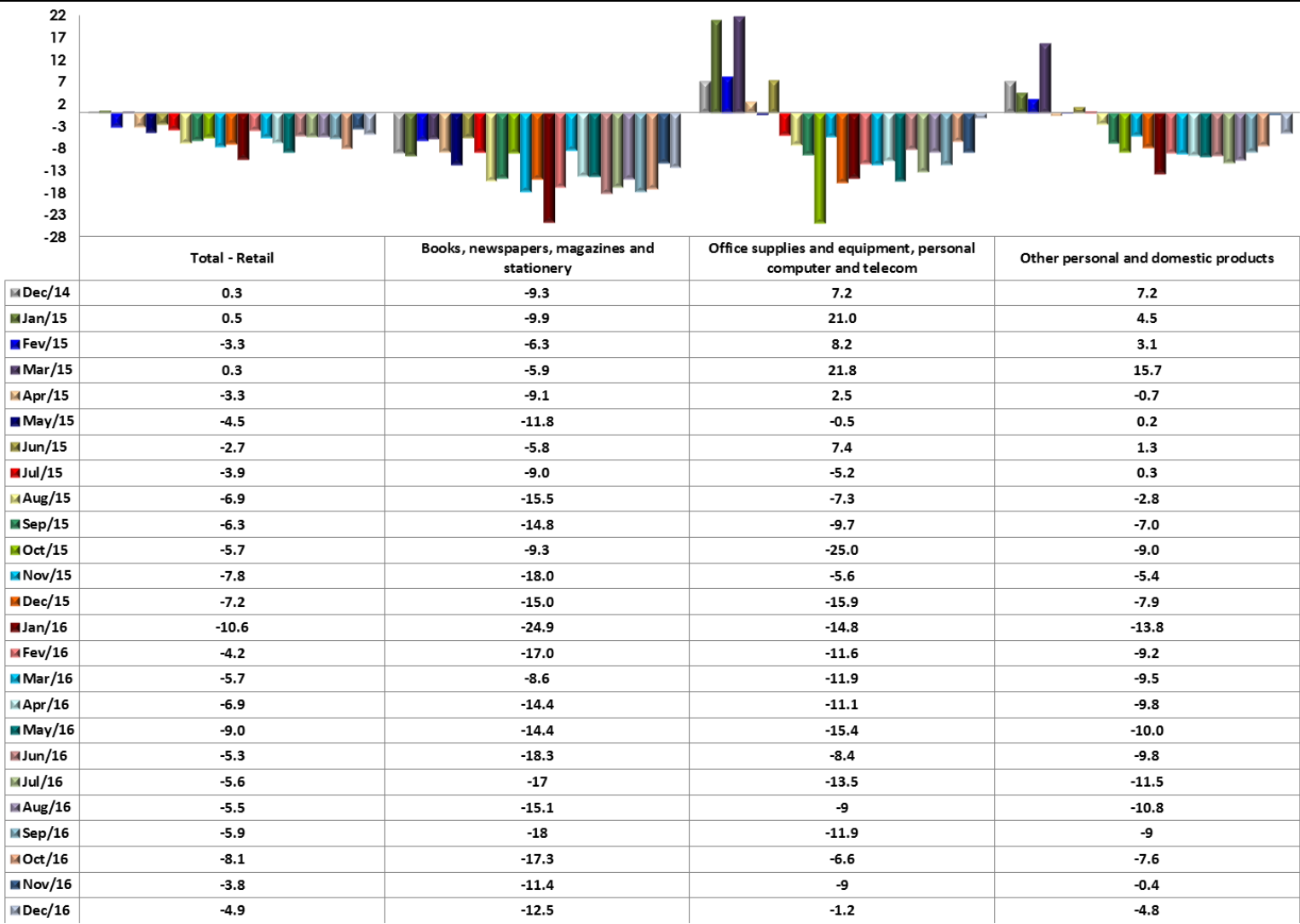
Retail Growth

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



Retail Growth

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



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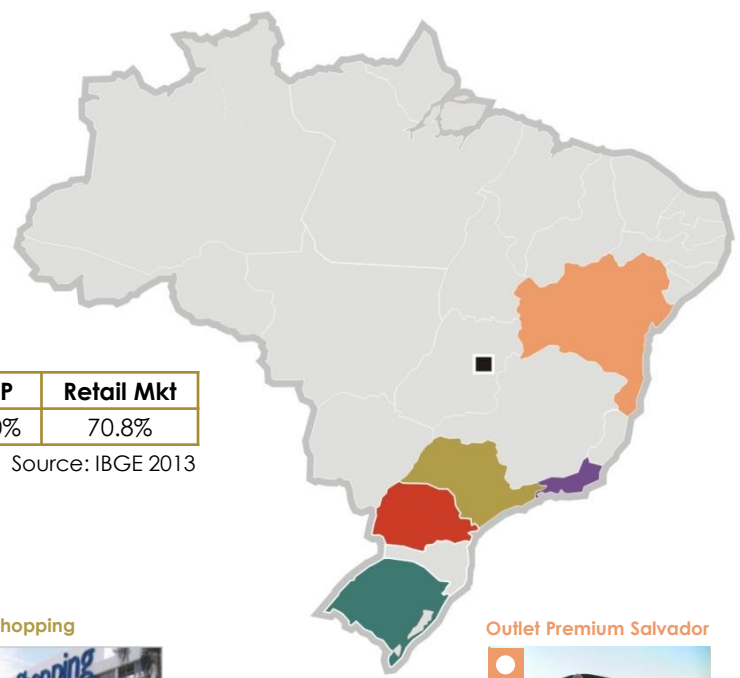
Company Overview

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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	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



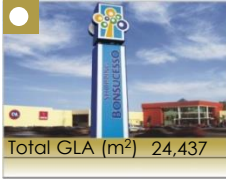
Total GLA (m²) 77,080

Suzano Shopping



Total GLA (m²) 19,583

Shopping Bonsucesso



Total GLA (m²) 24,437

Unimart Shopping Campinas



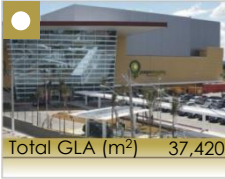
Total GLA (m²) 14,961

Parque Shopping Maia



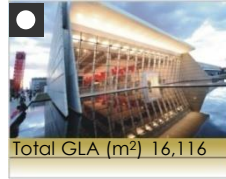
Total GLA (m²) 31,711

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, 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	✓	✓	✓	✓	

✓

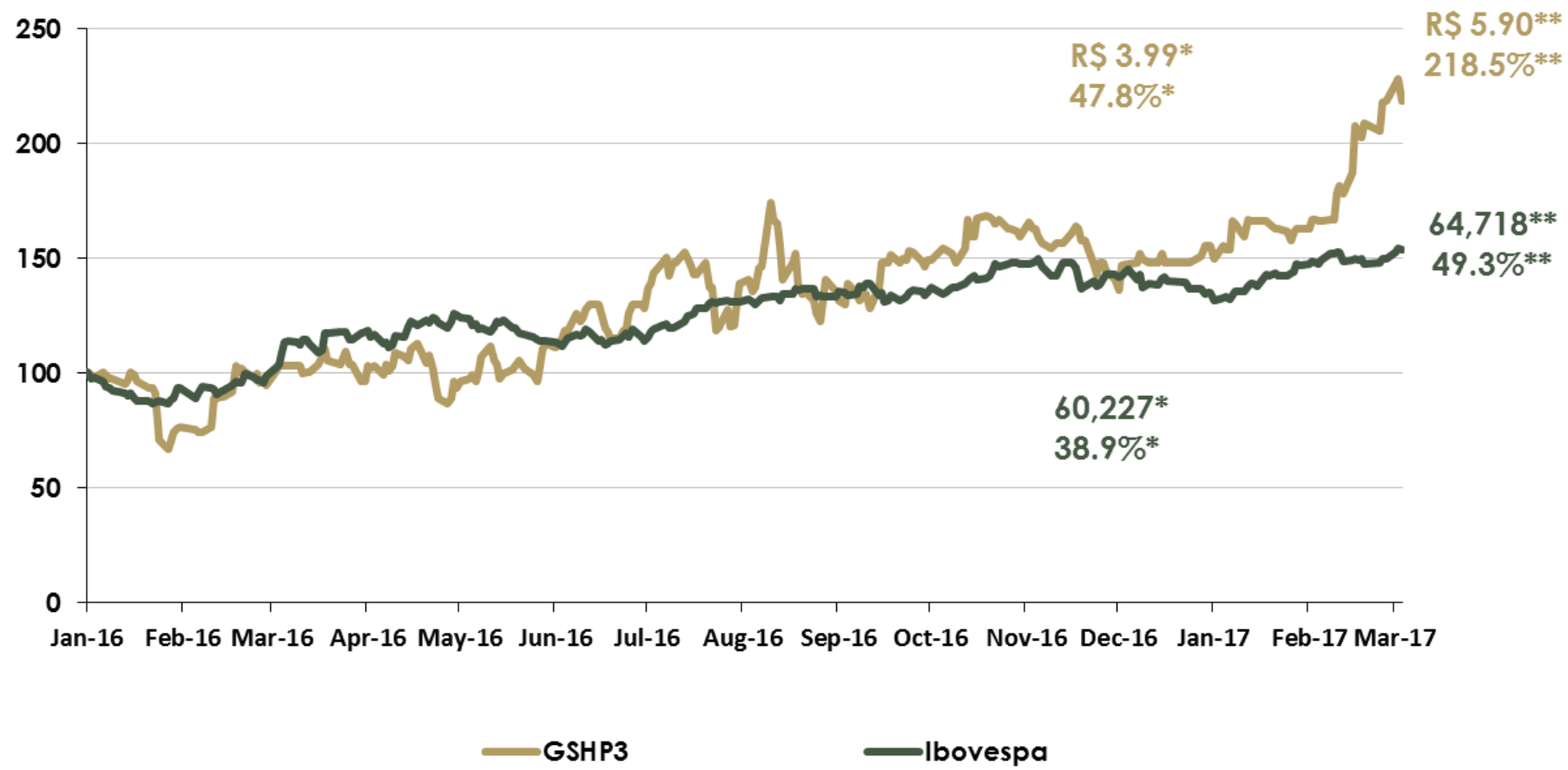
Services currently provided to the mall

✓

Potential services / currently being implemented

Stock Performance

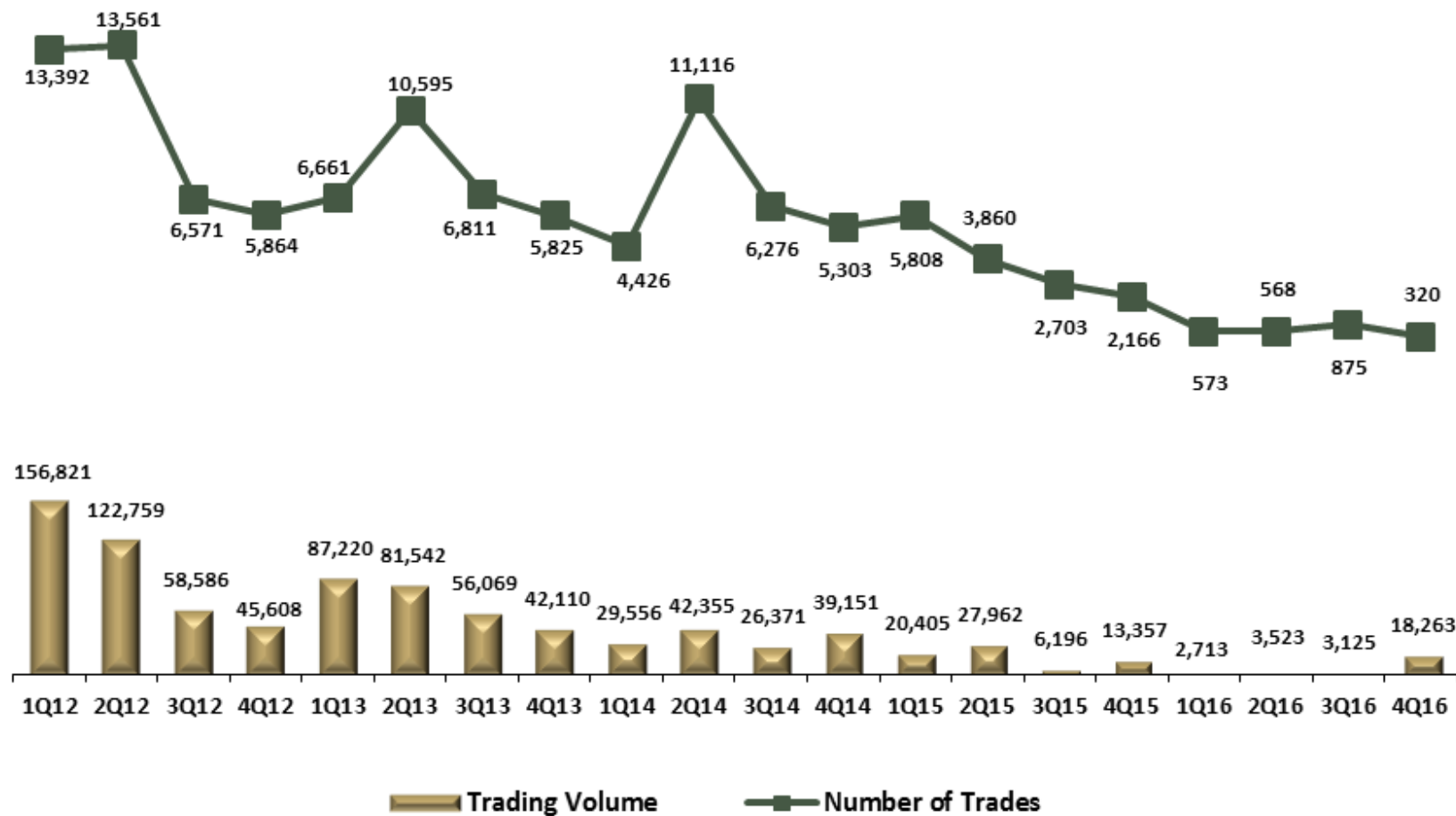
Stock Performance
(Basis 100 – DEC 30, 2015)



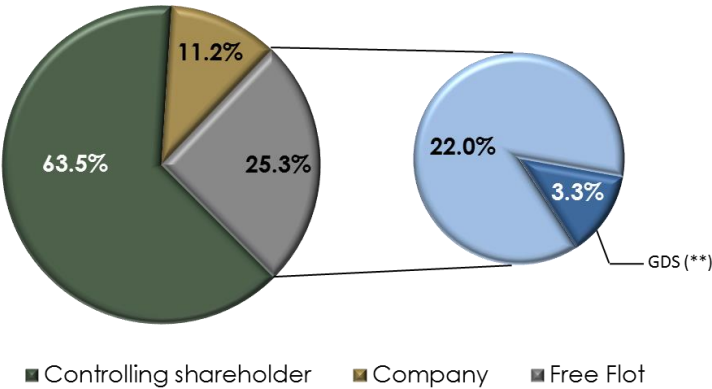
(*) In December 31, 2016
(**) In March 8, 2017

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	2.9% - Brazilian 21.4% - Foreign 3.3% - GDS (**) 1.0% - Individual
Total	76,000,000	-

Listed since July 2007

Market Maker – Bradesco Corretora



(*) Position as of March 2, 2017
(**) Global Depositary Shares

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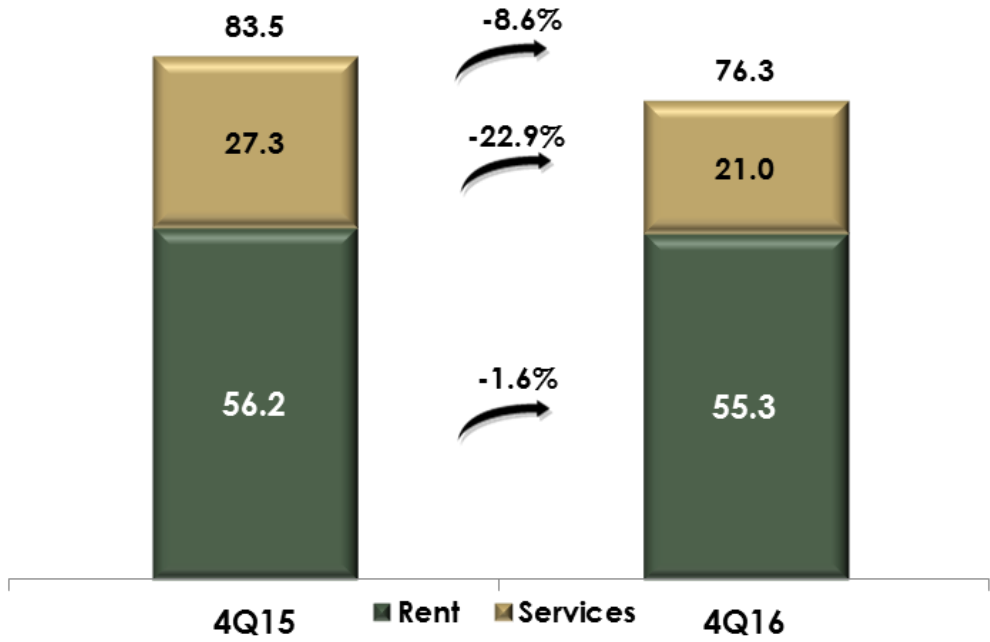


Financial Performance

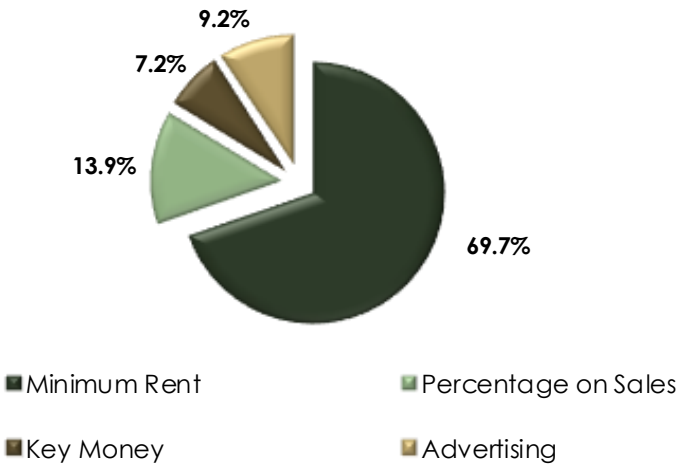
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Gross Revenue

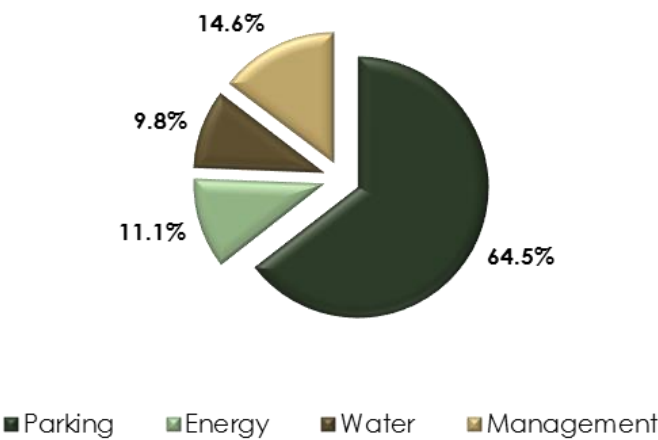
TOTAL GROSS REVENUE
(R\$ million)



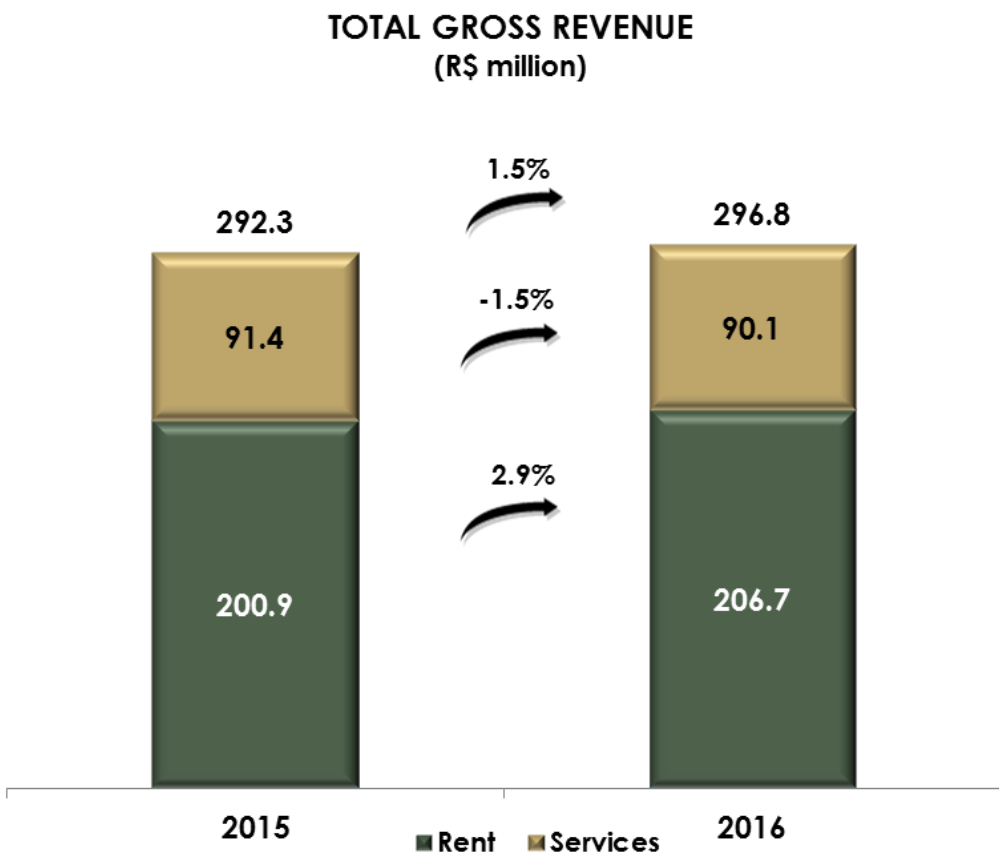
Rental Revenue Breakdown - 4Q16



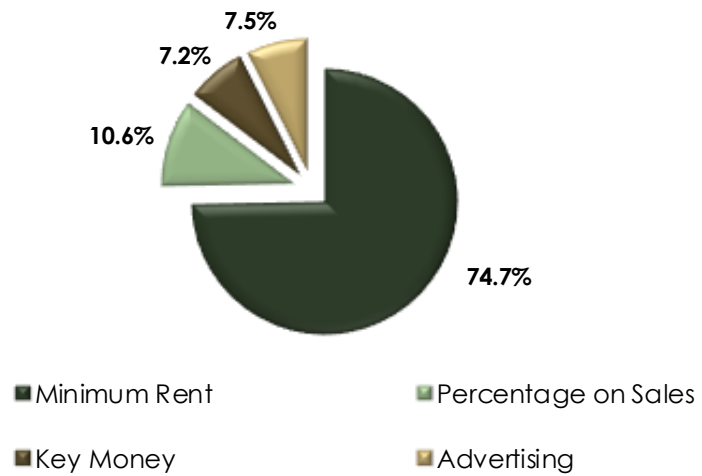
Services Revenue Breakdown - 4Q16



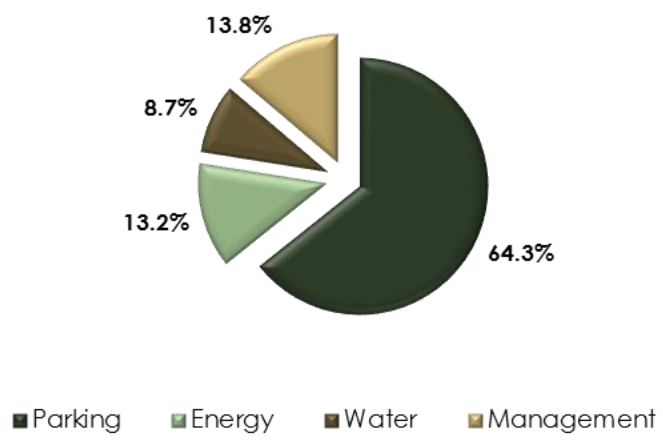
Gross Revenue



Rental Revenue Breakdown - 2016



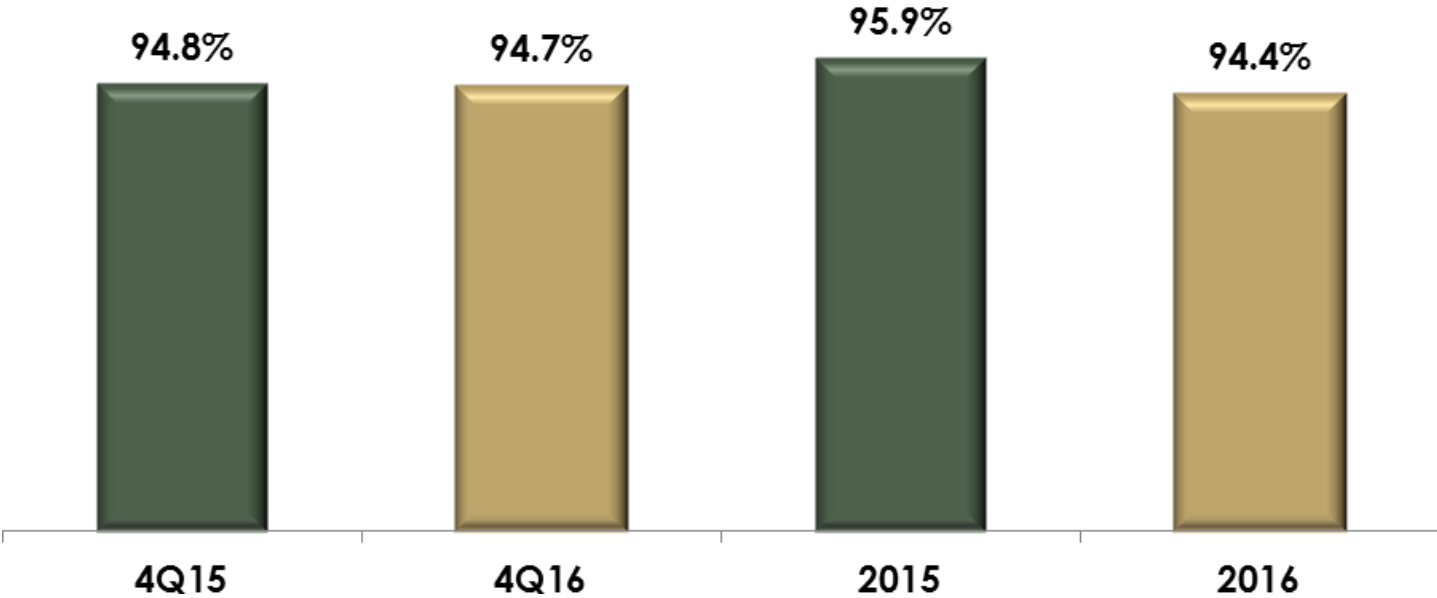
Services Revenue Breakdown - 2016



Performance

Description	4Q15	4Q16	Chg %	2015	2016	Chg %
GSB (Total)						
Average GLA (m ²)	262,699	244,540	-6.9%	258,400	249,828	-3.3%
Rent (R\$/m ²)	213.91	226.15	5.7%	777.56	827.55	6.4%
Services (R\$/m ²)	103.90	86.04	-17.2%	353.78	360.56	1.9%
Total (R\$/m²)	317.80	312.20	-1.8%	1,131.33	1,188.11	5.0%

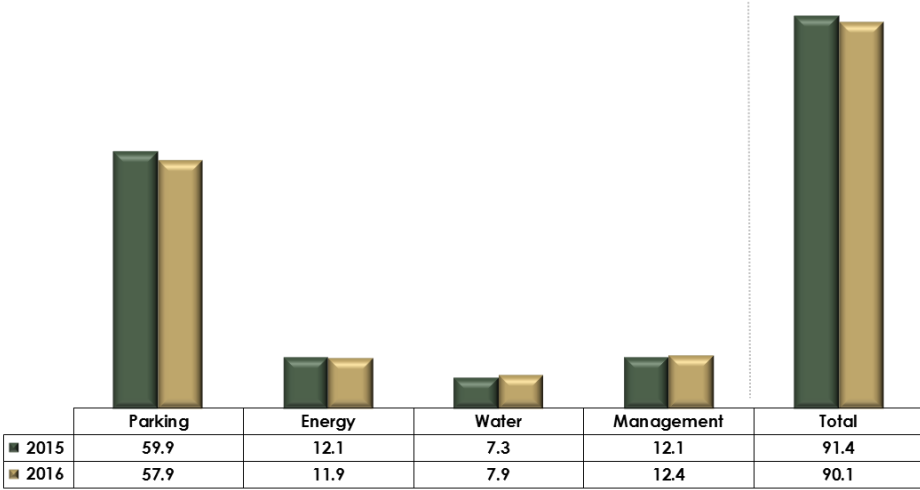
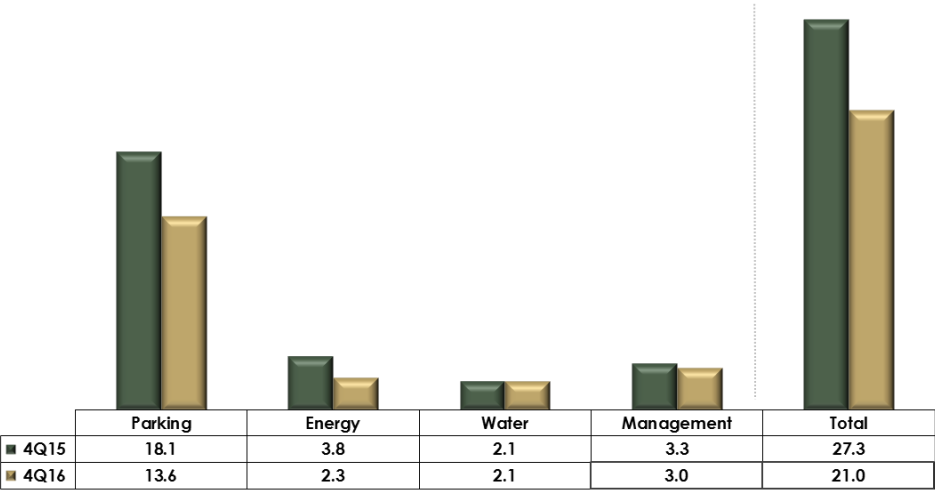
Occupancy Rate Performance



Services Revenue – R\$ million

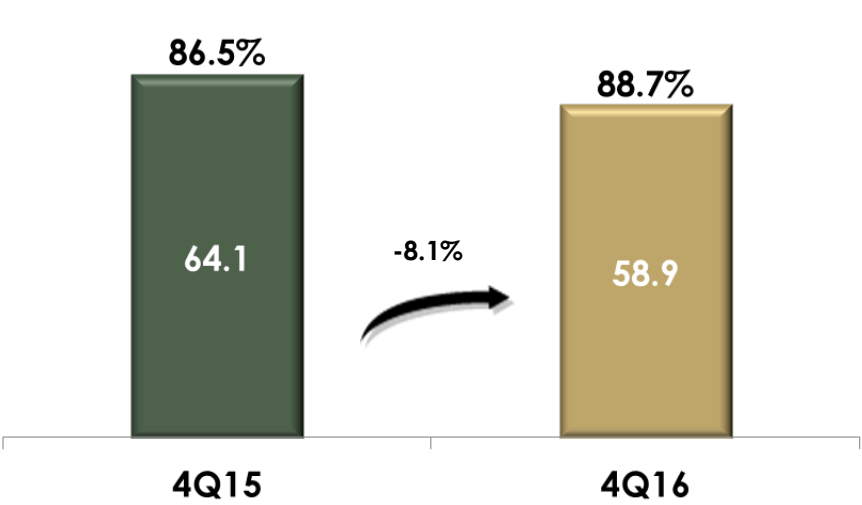
4th Quarter

2016

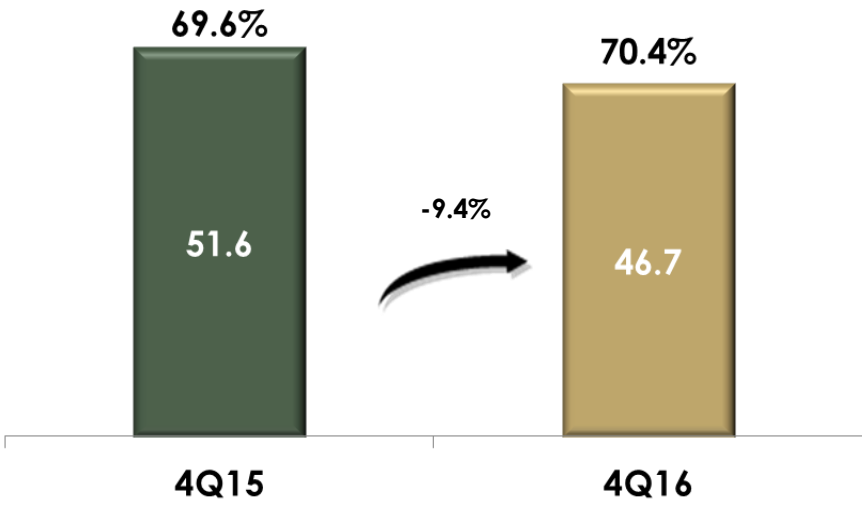


Performance Indicators – R\$ million

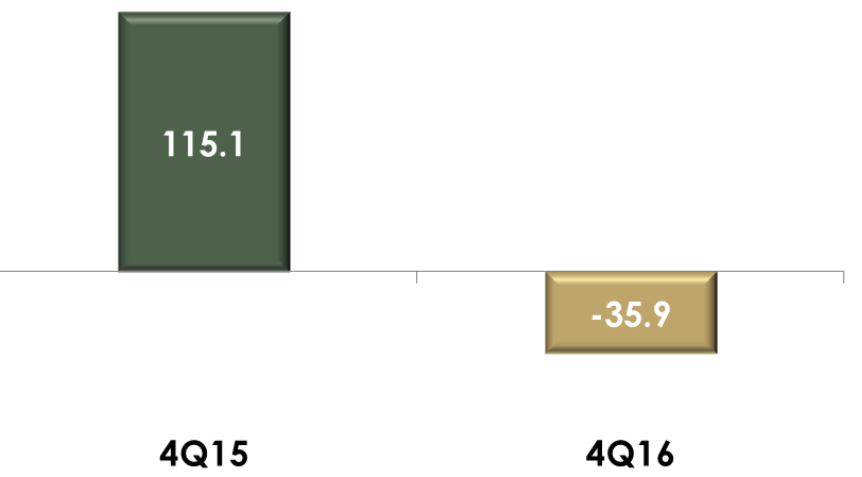
NOI Consolidated and Margin



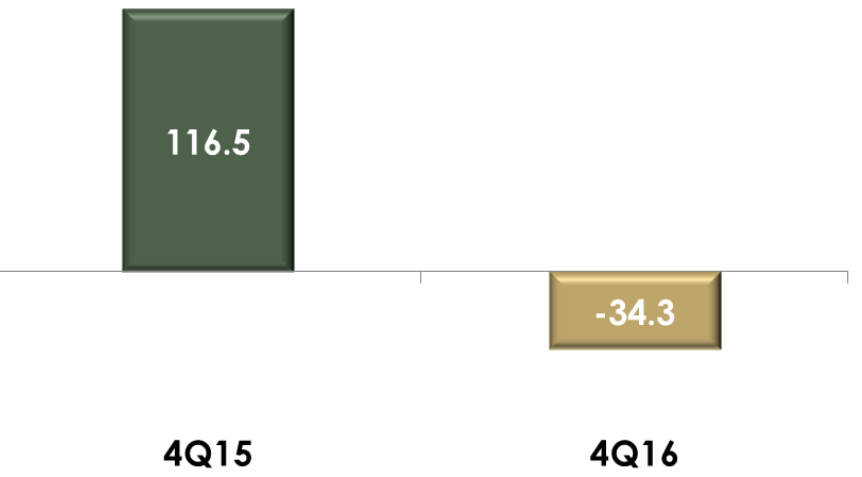
Adjusted EBITDA and Margin



Adjusted Net Result

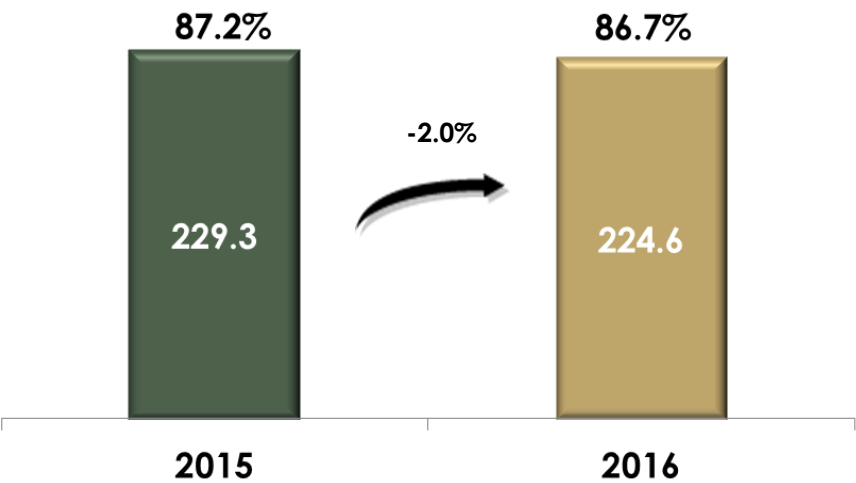


Adjusted FFO

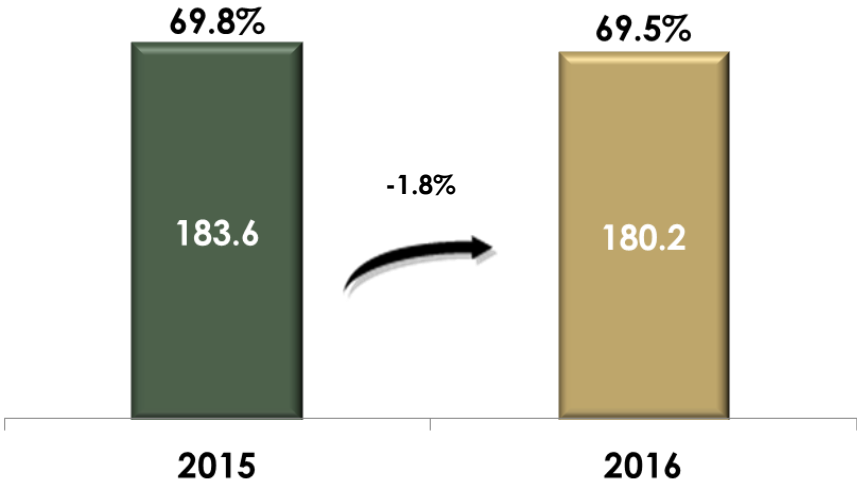


Performance Indicators – R\$ million

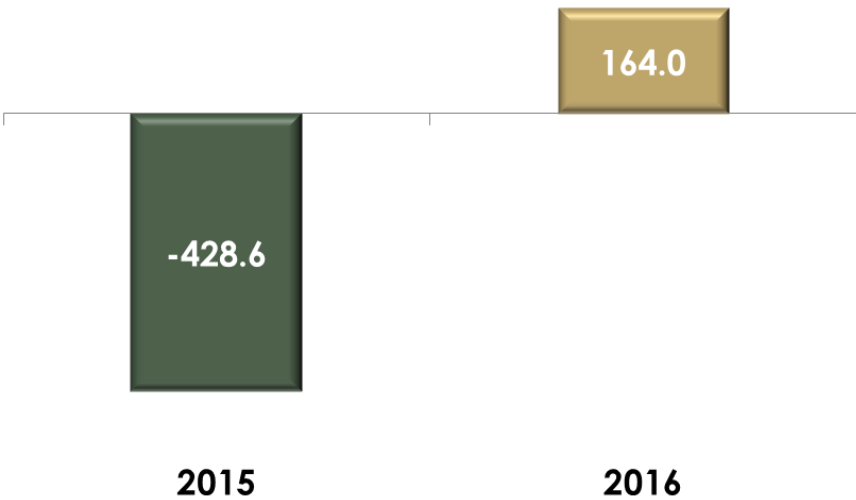
NOI Consolidated and Margin



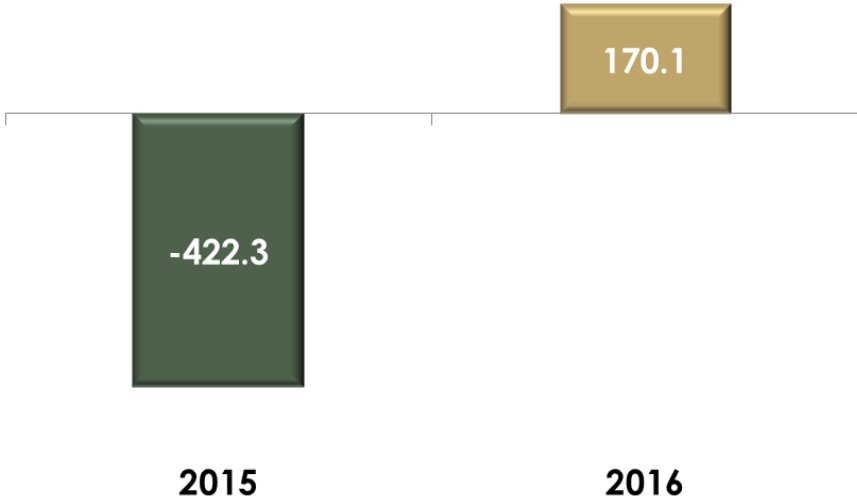
Adjusted EBITDA and Margin



Adjusted Net Result

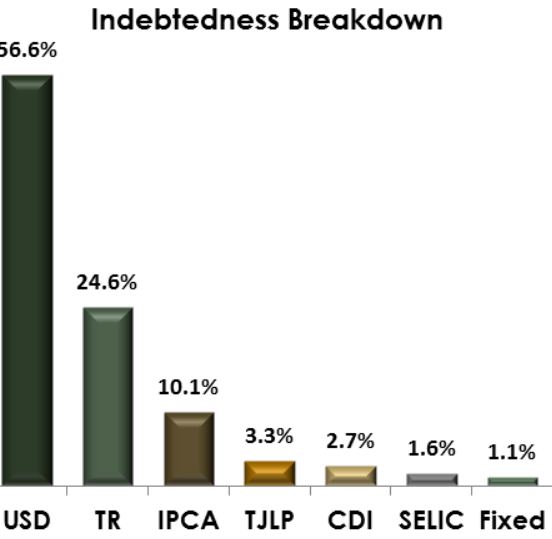
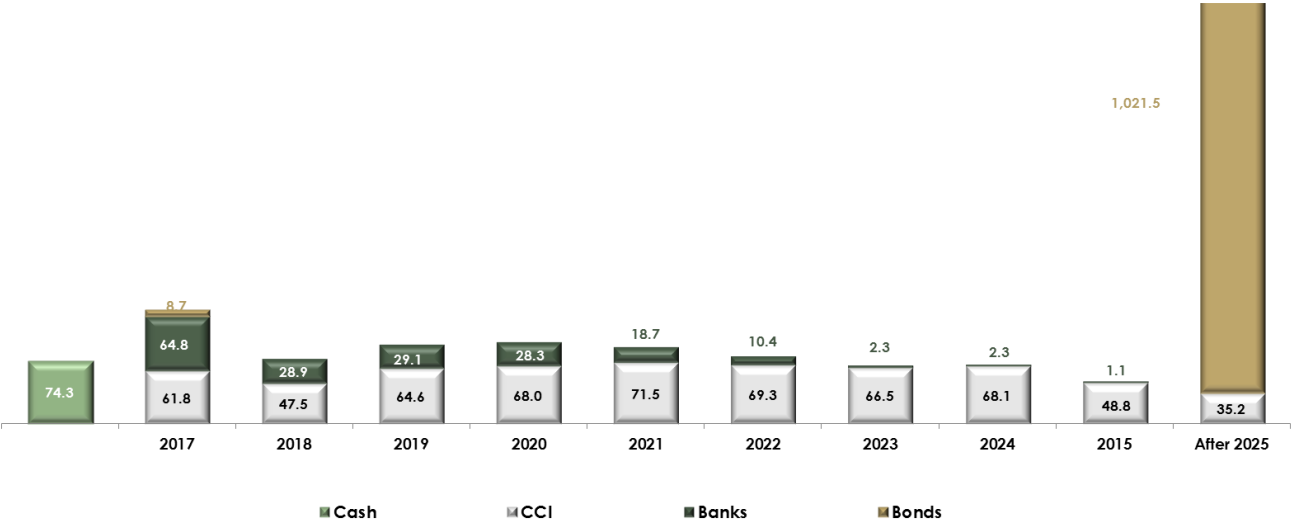
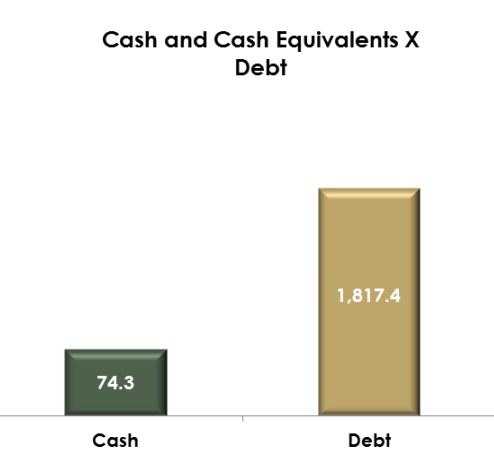


Adjusted FFO



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

Amortization Schedule

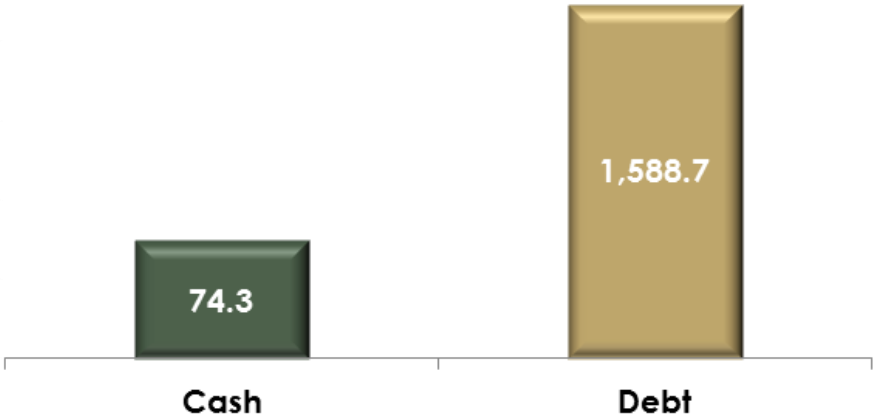


Amortization Schedule												
	2017	2018	2019	2020	2021	2022	2023	2024	2025	After 2025	Total	%
CCI	61.8	47.5	64.6	68.0	71.5	69.3	66.5	68.1	48.8	35.2	601.3	33.1%
Banks	64.8	28.9	29.1	28.3	18.7	10.4	2.3	2.3	1.1	0.0	185.9	10.2%
Bonds	8.7	-	-	-	-	-	-	-	-	1,021.5	1,030.2	56.7%
Total	135.3	76.4	93.7	96.3	90.2	79.7	68.8	70.4	49.9	1,056.7	1,817.4	100.0%

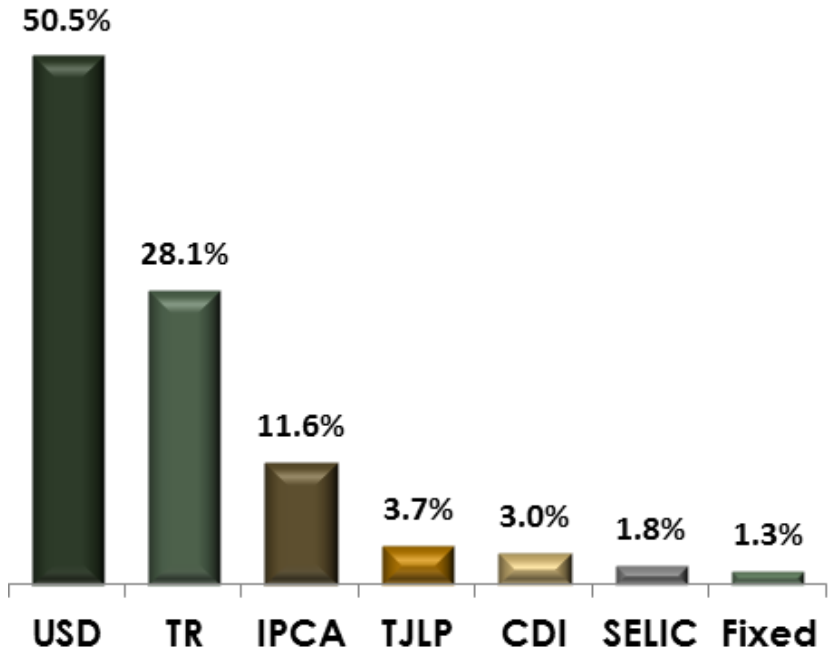
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*

Cash and Cash Equivalents X Debt

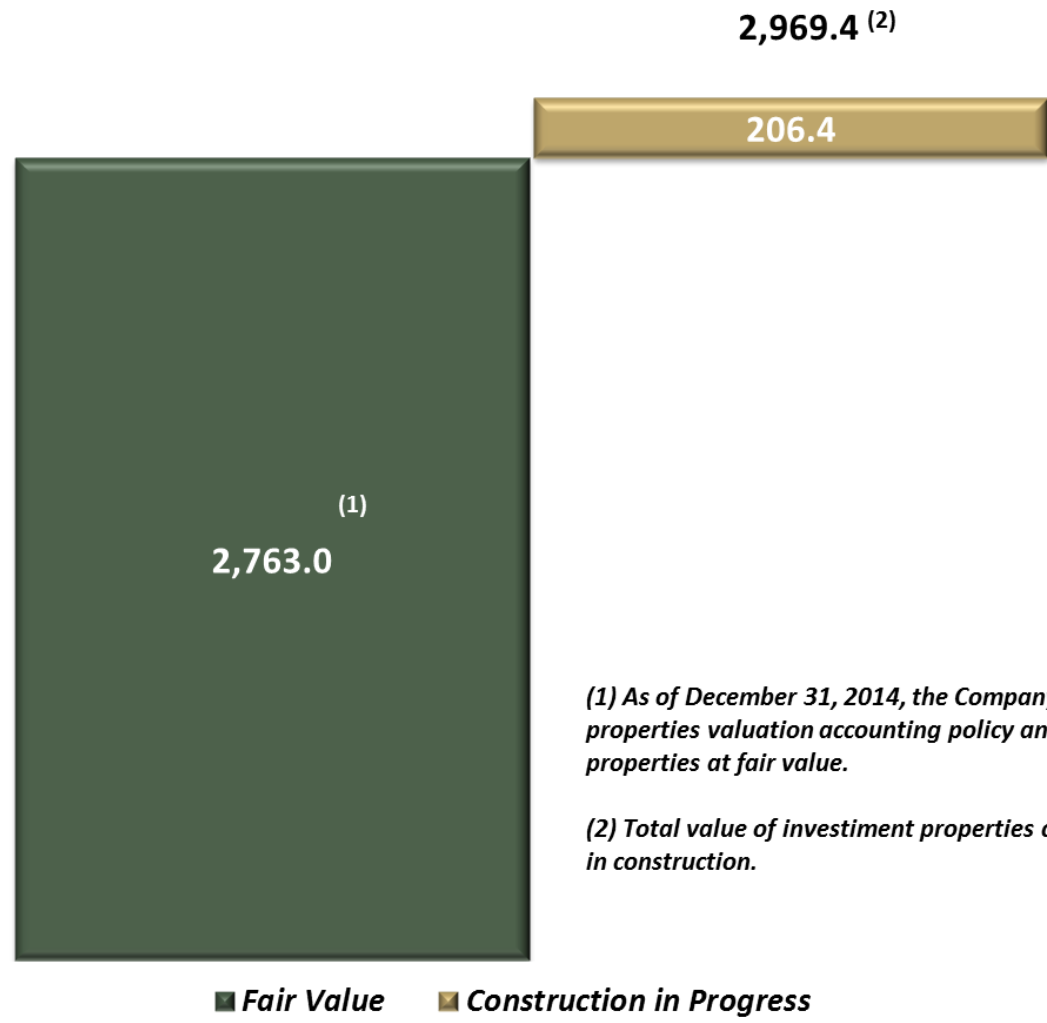


Indebtedness Breakdown



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 228.7 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

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