

GeneralShopping&Outlets

DO BRASIL



Earnings Results 2Q18

www.generalshopping.com.br

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Agenda

Sector Overview

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Company Overview

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Financial Performance

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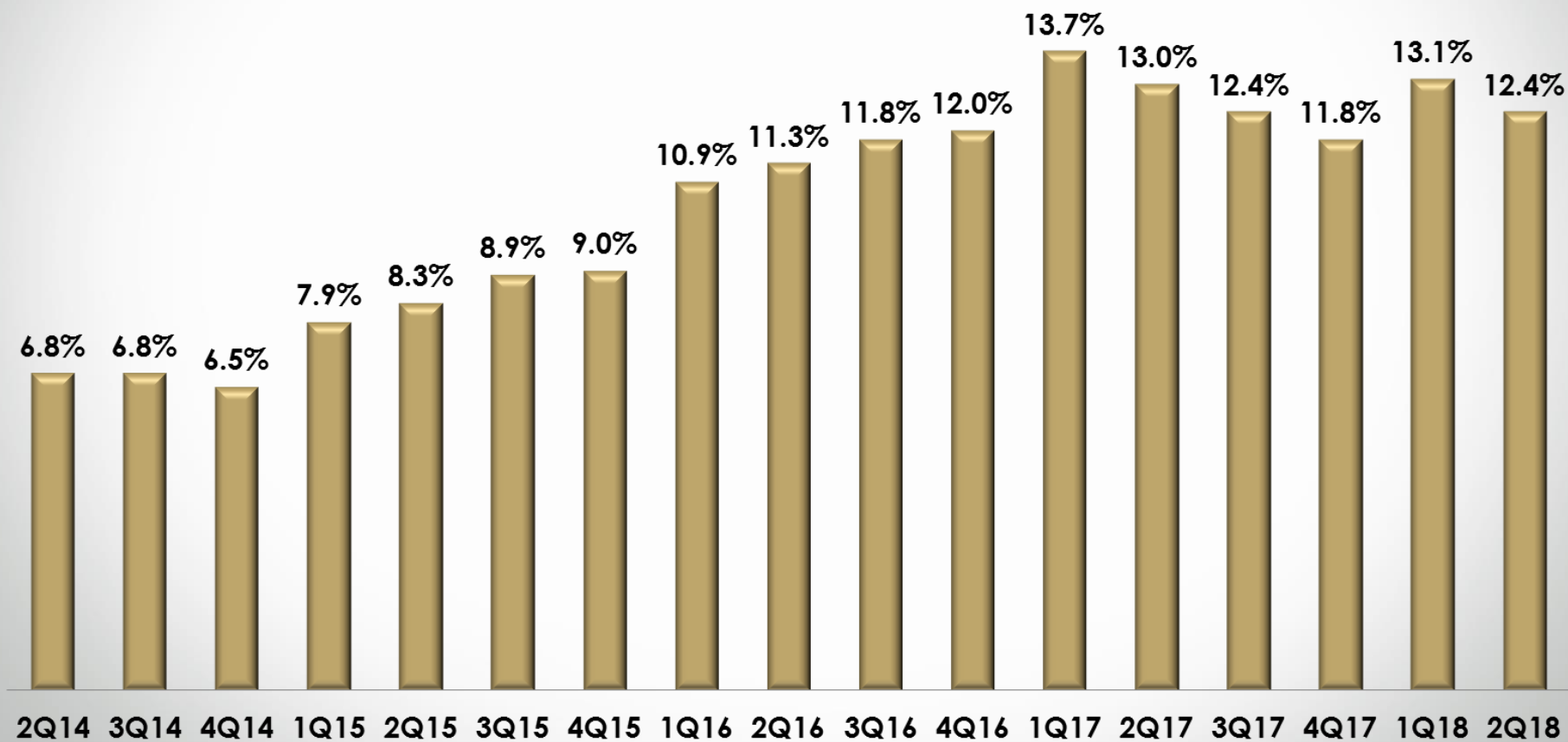
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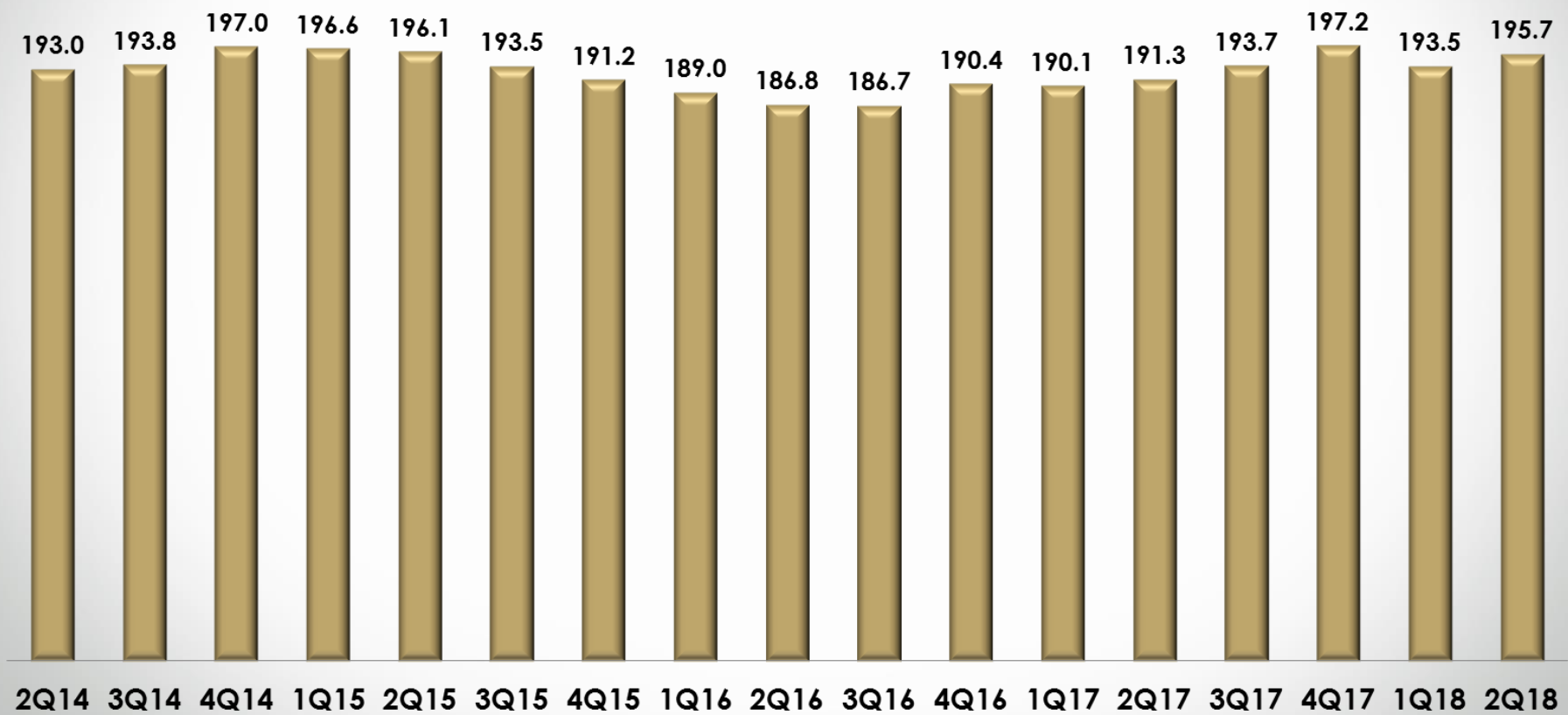


Sector Overview

Unemployment Rate per quarter

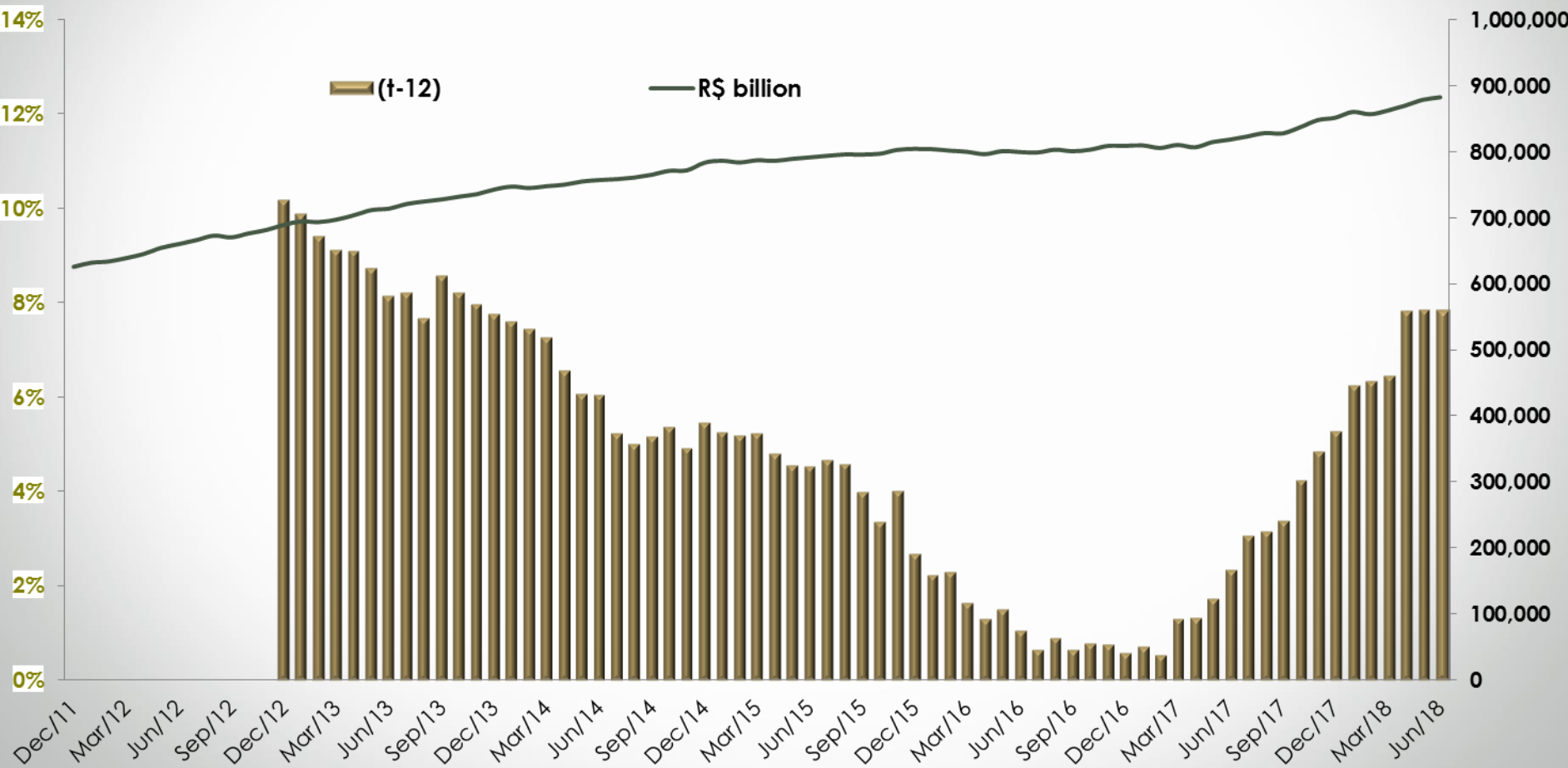


Real Income of the Employed Population
R\$ billion
per Quarter



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

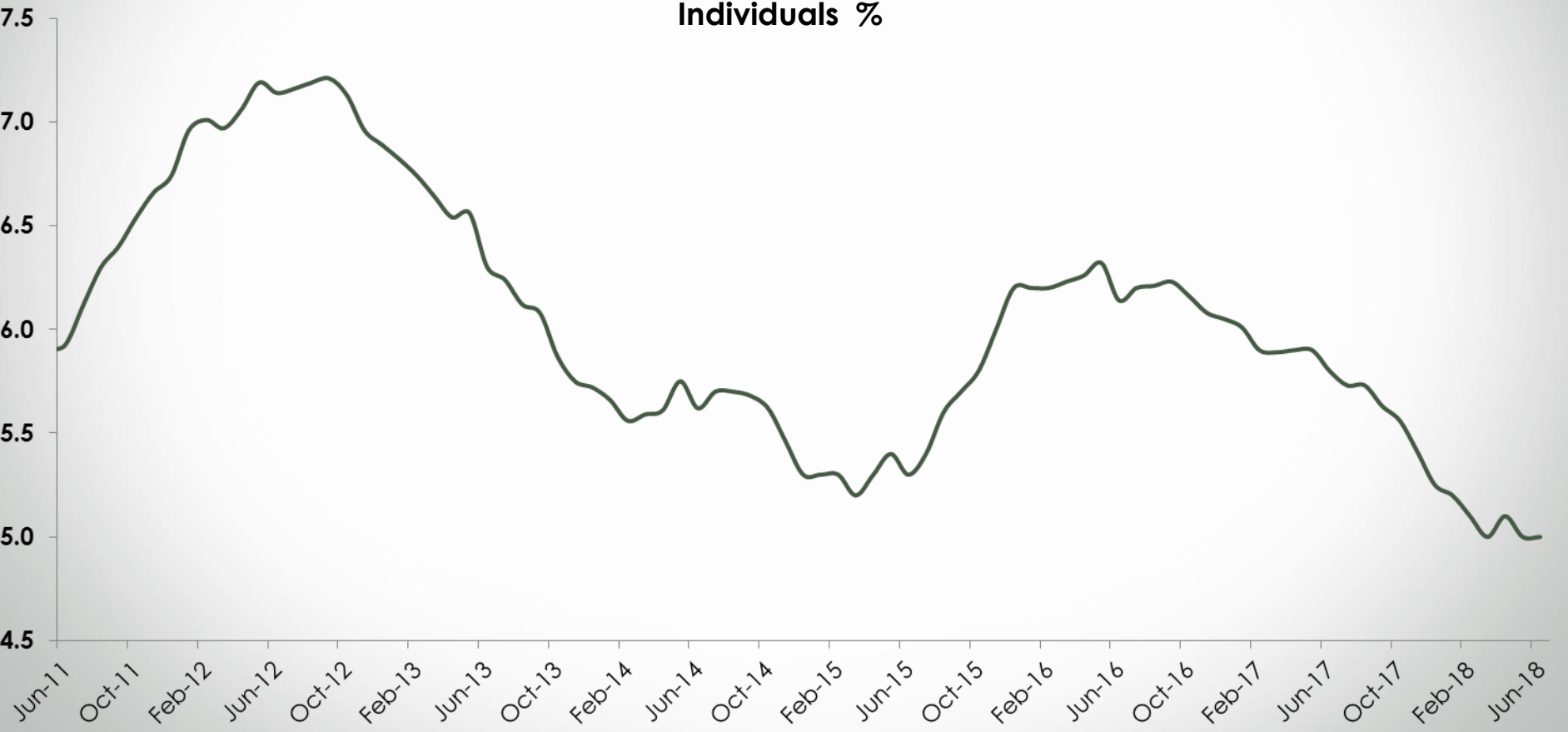
Credit Performance



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

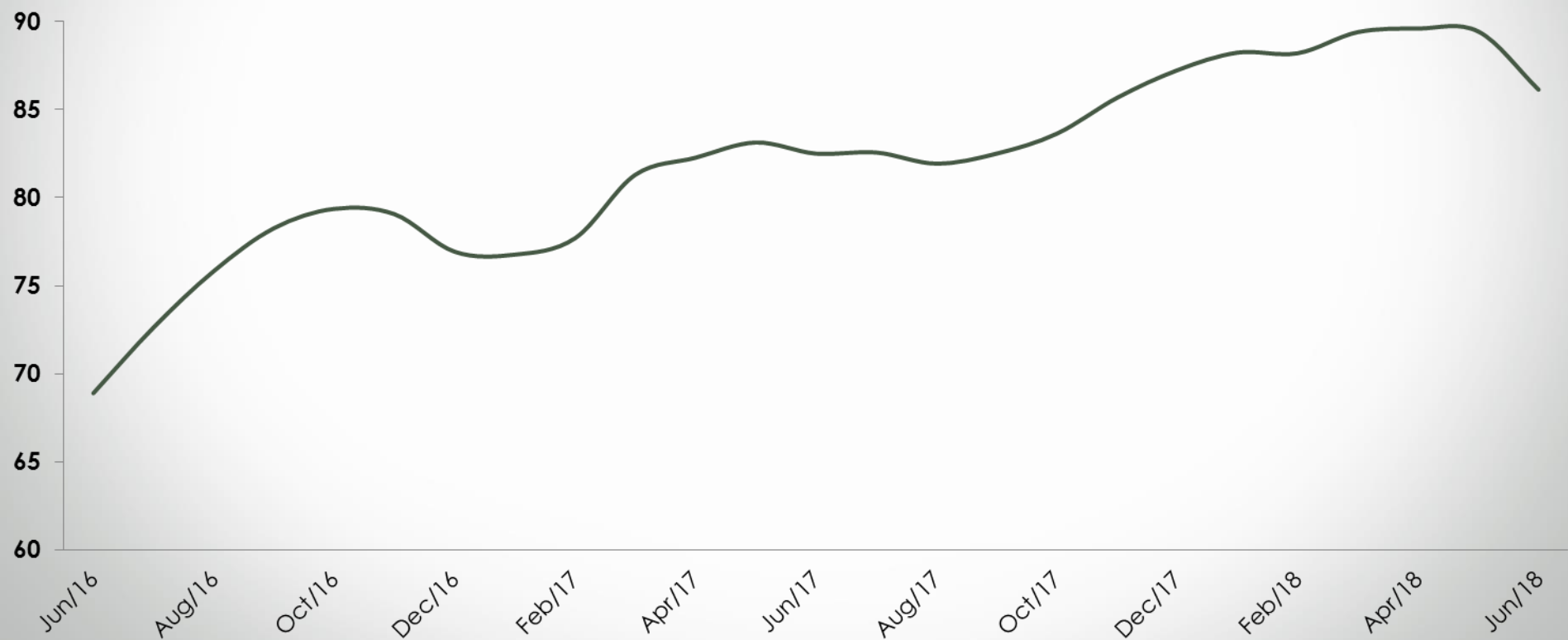
Credit Performance

Default Rate
Individuals %



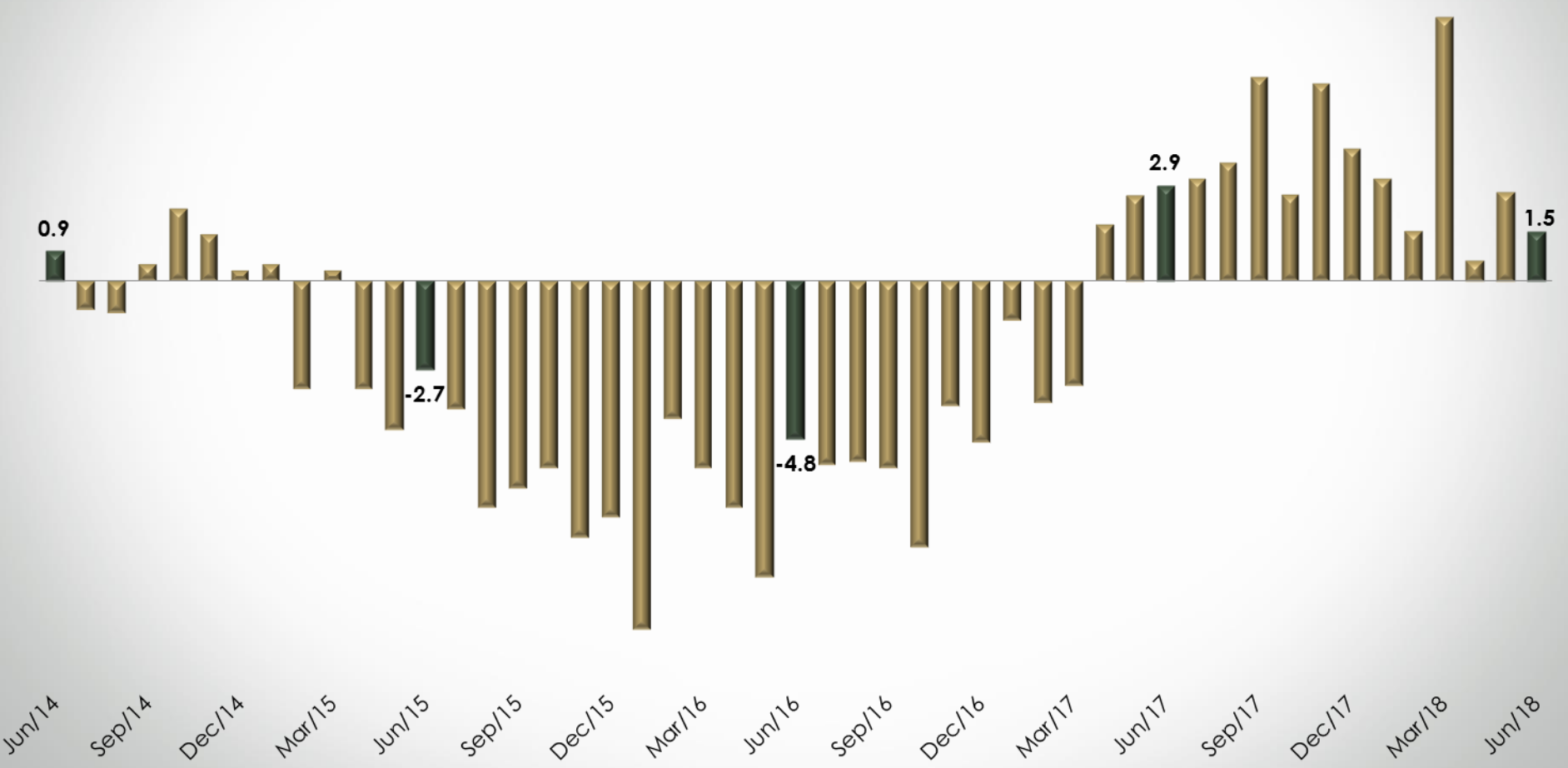
Source: Central Bank
Table prepared by General Shopping e Outlets do Brasil

Consumer Confidence Index
Index - Quarterly Moving Average



Retail Performance

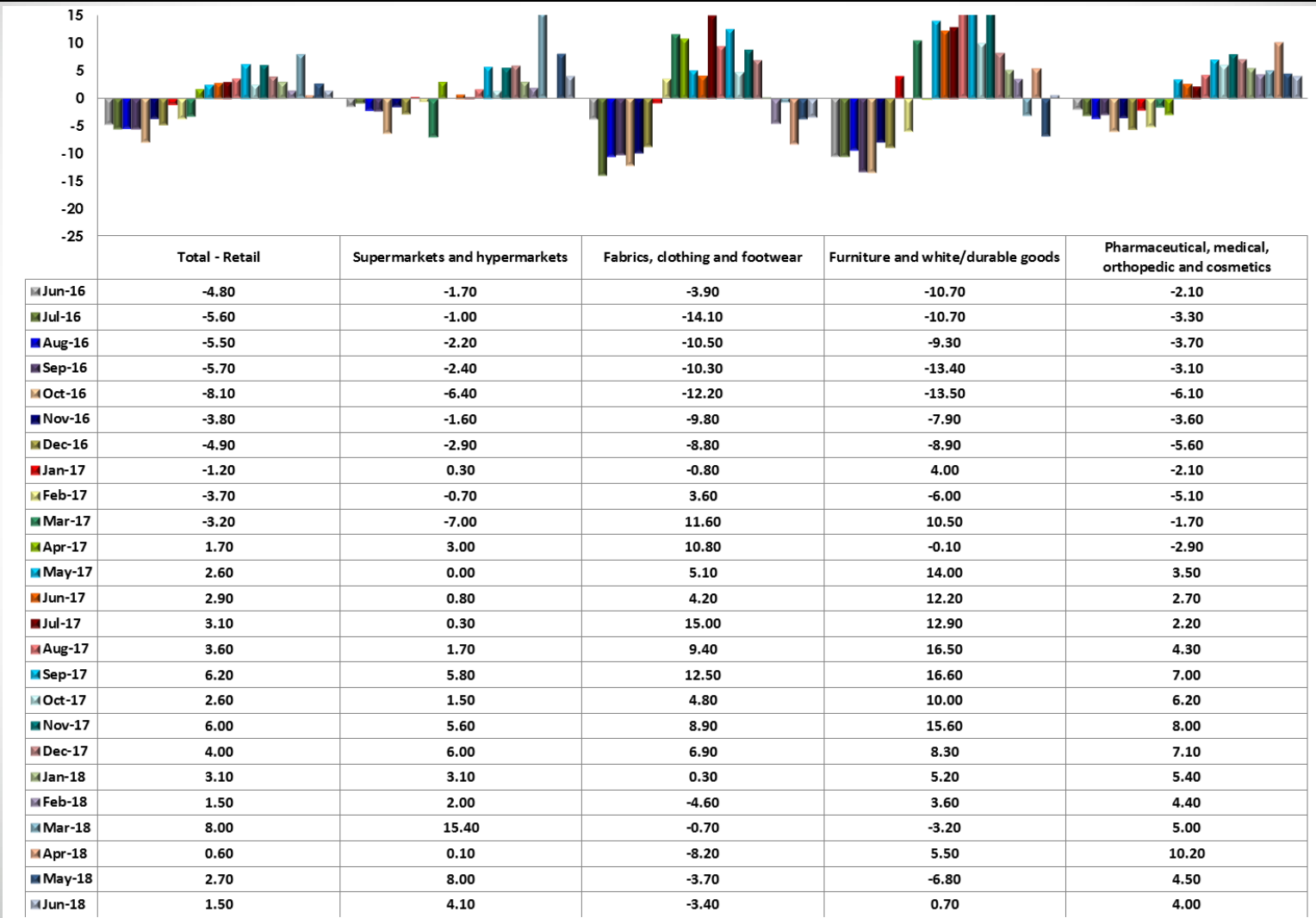
Sales Volume - Monthly change (%)
As compared with same year-ago period



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 (Jun/16– Jun/18)



Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Jun/16 – Jun/18)



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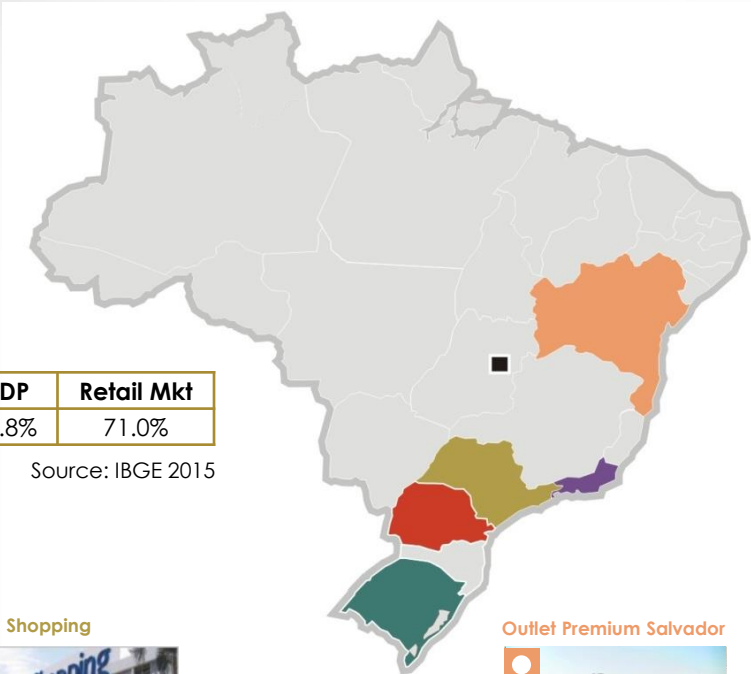


Company Overview

General Shopping e Outlets do Brasil

Shopping Center	Interest	Total GLA (m ²)	Own GLA (m ²)
Poli Shopping Guarulhos	50.0%	4,527	2,264
Internacional Shopping	9.8%	77,080	7,554
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%	16,882	14,247
Unimart Shopping Campinas	100.0%	15,819	15,819
Outlet Premium São Paulo	50.0%	22,903	11,452
Parque Shopping Barueri	48.0%	37,420	17,962
Outlet Premium Brasília	50.0%	16,105	8,053
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
	52.5%	351,491	184,576

Geographic Distribution



Region	GDP	Retail Mkt
South + Southeast	70.8%	71.0%

Source: IBGE 2015

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) 22,903

Shopping do Vale



Total GLA (m²) 16,882

Cascavel JL Shopping



Total GLA (m²) 8,877

Parque Shopping Sulacap



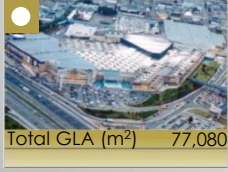
Total GLA (m²) 28,770

Outlet Premium Rio de Janeiro



Total GLA (m²) 20,936

Internacional Shopping Guarulhos



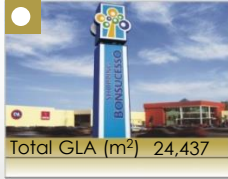
Total GLA (m²) 77,080

Suzano Shopping



Total GLA (m²) 19,583

Shopping Bonsucesso



Total GLA (m²) 24,437

Unimart Shopping Campinas



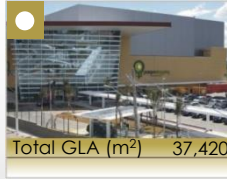
Total GLA (m²) 15,819

Parque Shopping Maia



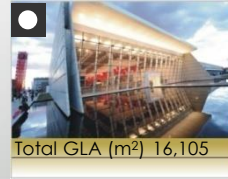
Total GLA (m²) 31,711

Parque Shopping Barueri



Total GLA (m²) 37,420

Outlet Premium Brasília



Total GLA (m²) 16,105

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	✓	✓	✓	✓	
			Cascavel	✓	✓	✓	✓	
	100%	Wass	▶ Engaged in water supply planning and its treatment and distribution	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	✓	✓	✓	✓
	100%	ASG Adm	▶ Manages the operations of Auto Shopping					

✓

Services currently provided to the mall

✓

Potential services / currently being implemented

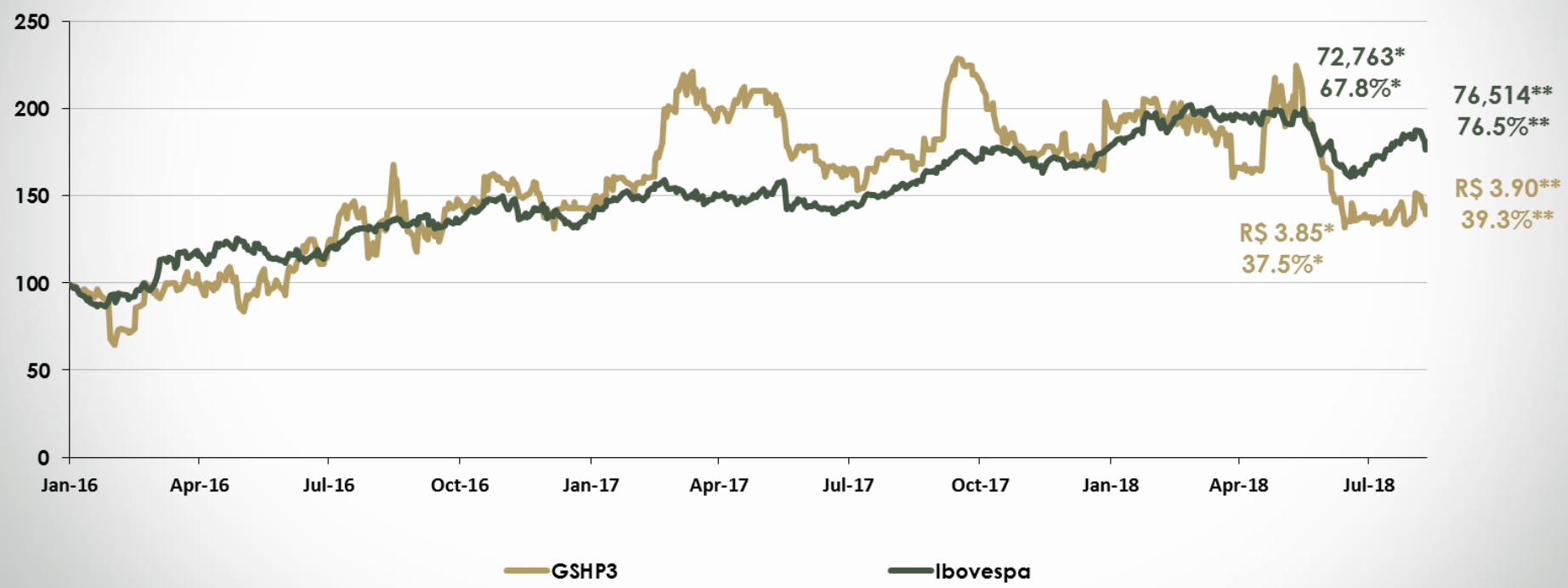


Services currently provided to the mall



Potential services / currently being implemented

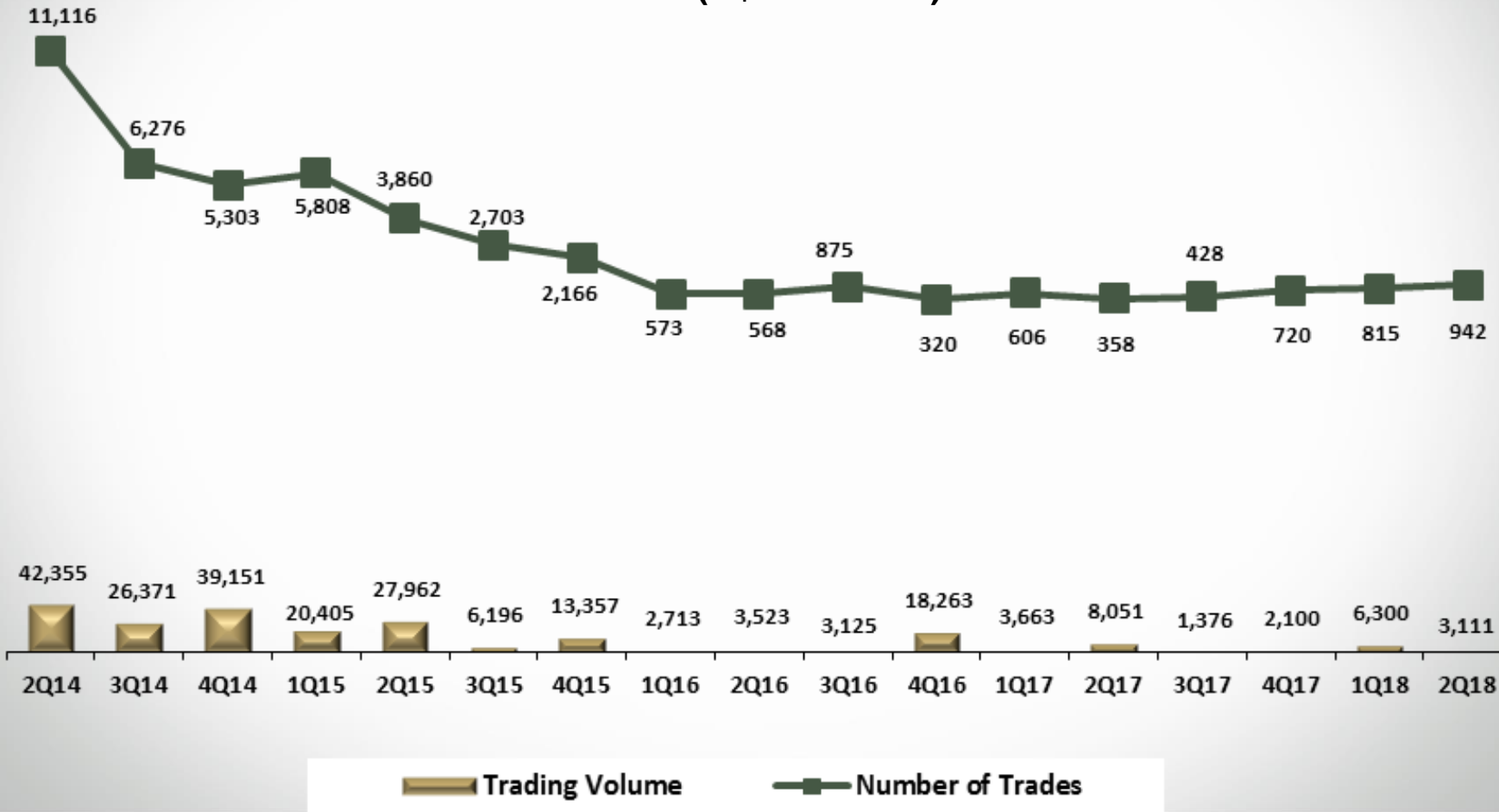
Stock Performance (Basis 100 – DEC 30, 2015)



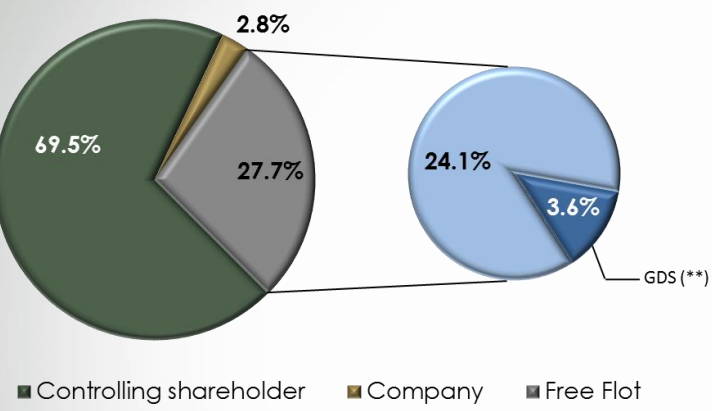
(*) In June 29, 2018
(**) In August 10, 2018

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	4.4% - Brazilian 18.3% - Foreign 3.6% - GDS (**) 1.4% - Individual
Total	69,435,699	-

Listed since July 2007

Market Maker – Bradesco Corretora



(*) Position as of August 1, 2018
 (**) Global Depositary Shares

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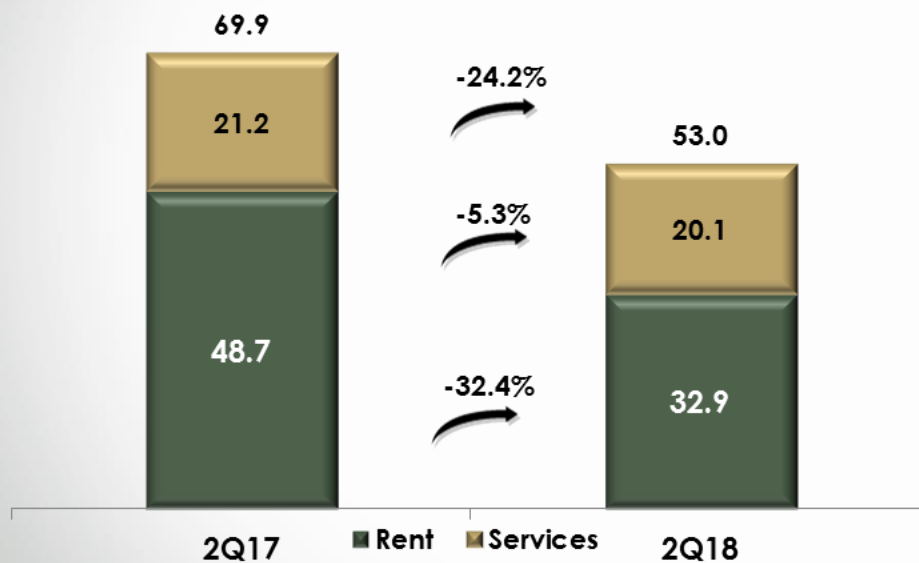
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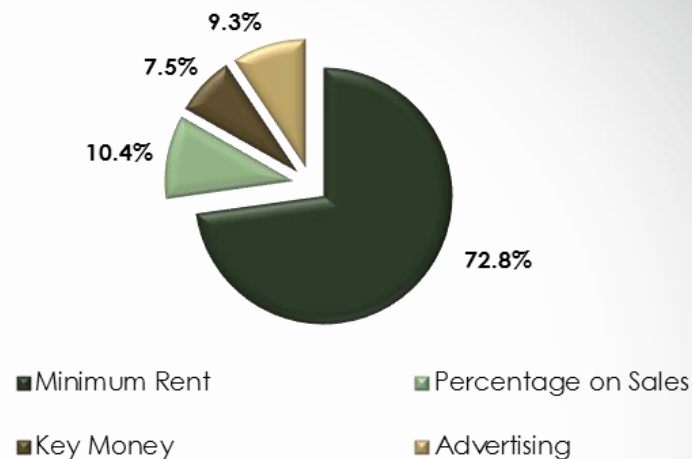
Financial Performance

Gross Revenue

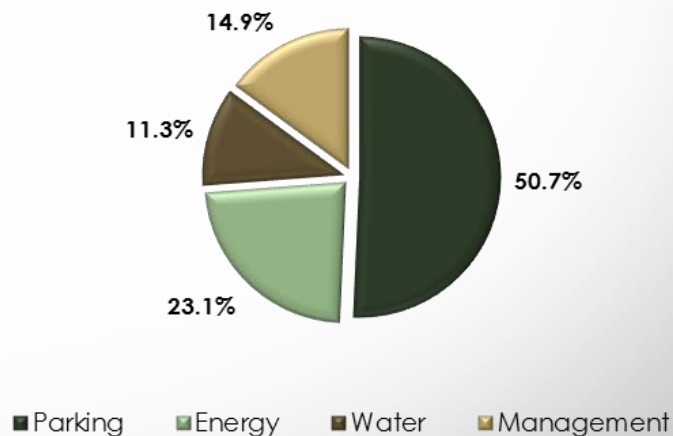
TOTAL GROSS REVENUE
(R\$ million)



Rental Revenue Breakdown - 2Q18

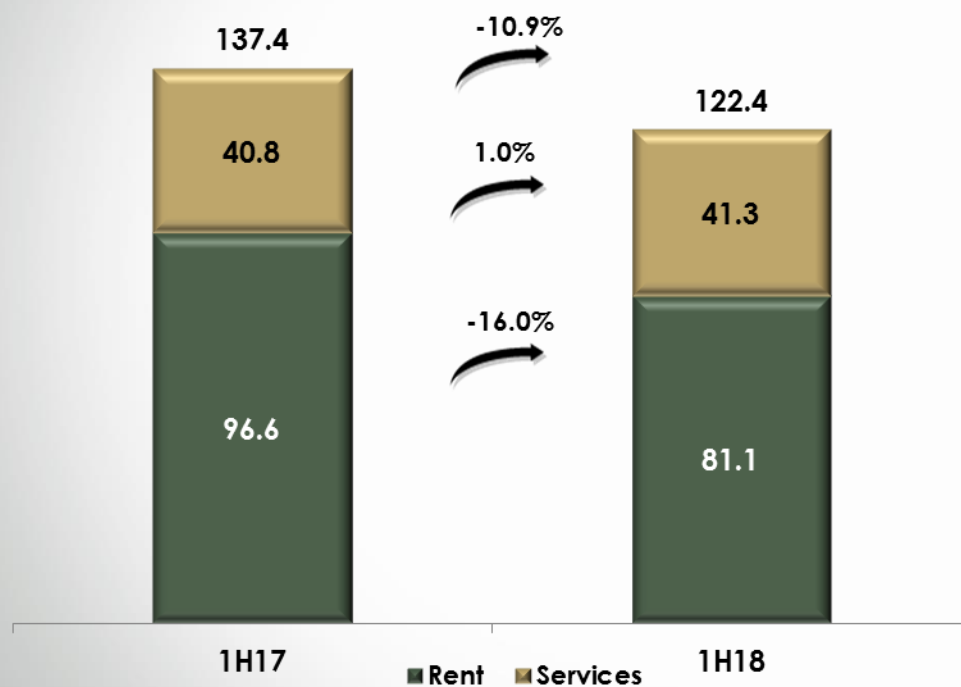


Services Revenue Breakdown - 2Q18

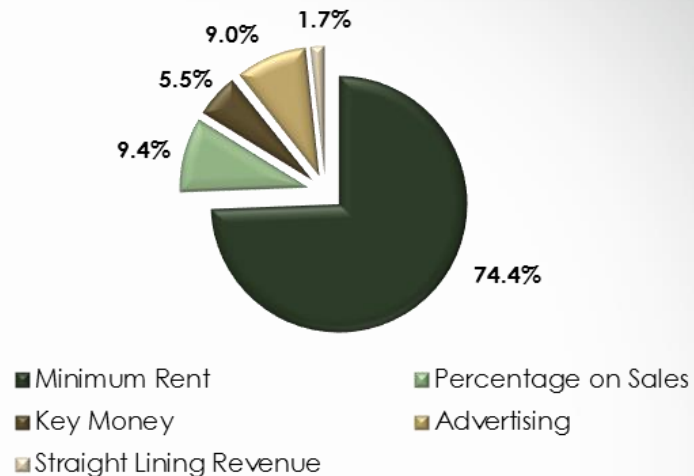


Gross Revenue

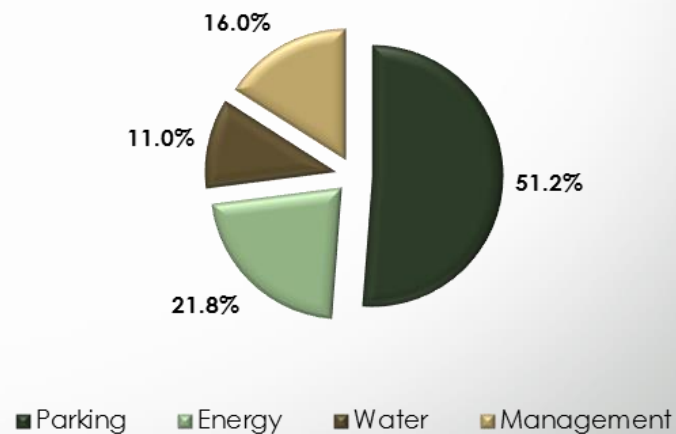
TOTAL GROSS REVENUE
(R\$ million)



Rental Revenue Breakdown - 1H18



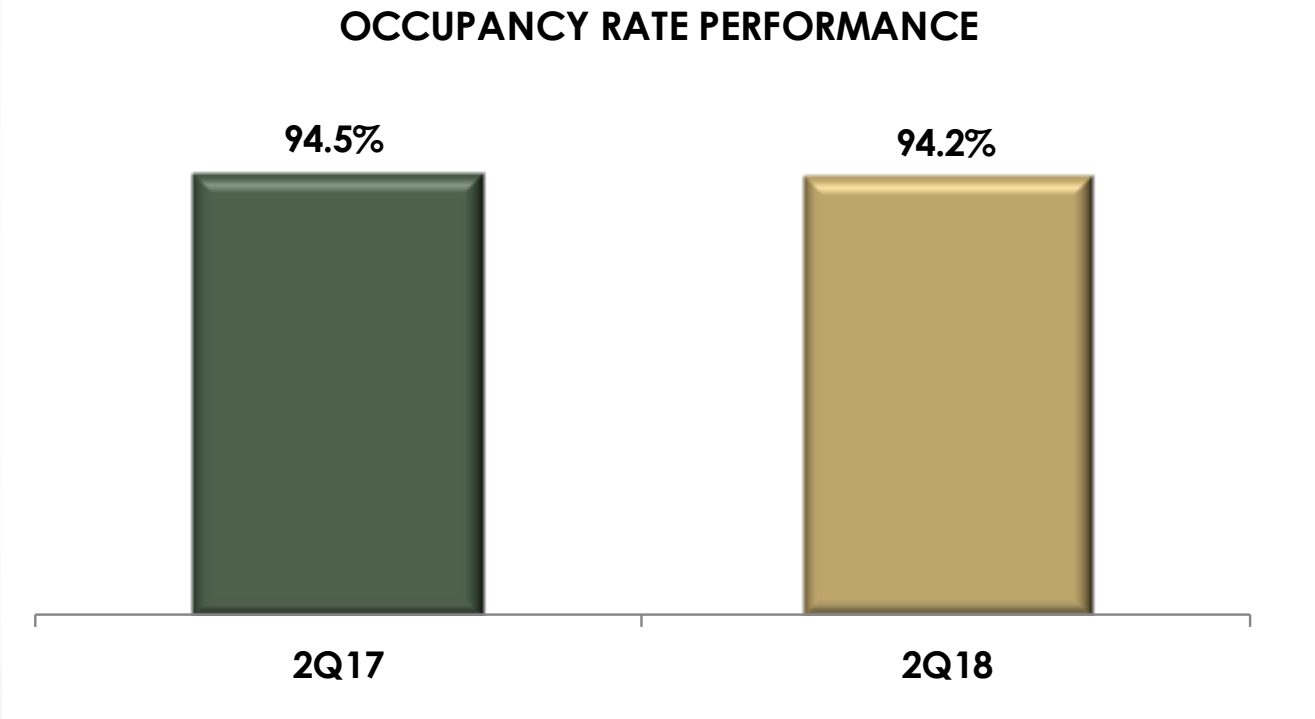
Services Revenue Breakdown - 1H18



Performance

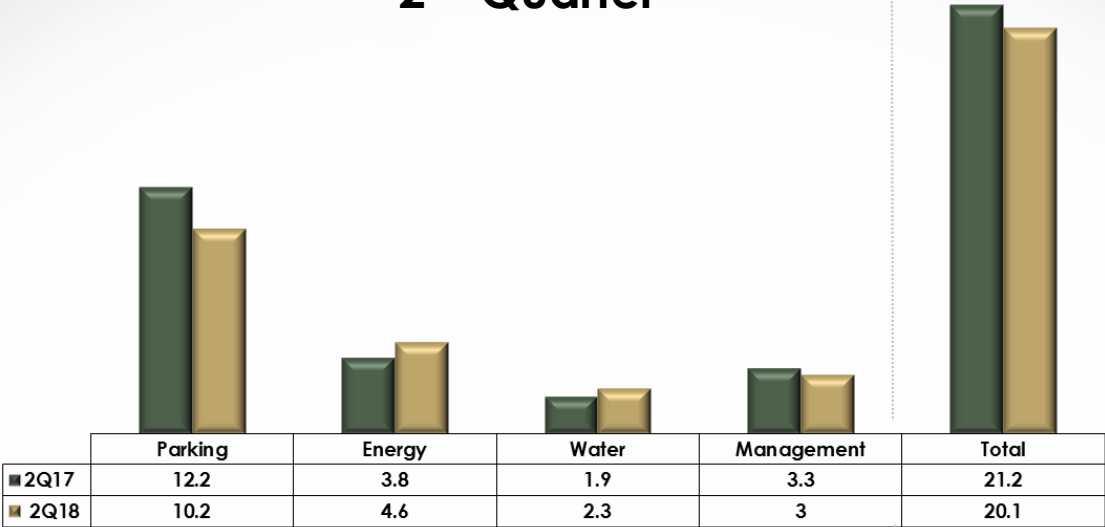
Description	2Q17	2Q18	Chg %	1H17	1H18	Chg %
Total						
Average GLA (m ²)	244,540	184,544	-24.5%	244,540	210,727	-13.8%
Rent (R\$/m ²)	199.06	178.34	-10.4%	394.81	385.04	-2.5%
Services (R\$/m ²)	86.60	108.71	25.5%	167.02	195.77	17.2%
Total (R\$/m²)	285.66	287.05	0.5%	561.83	580.81	3.4%

Occupancy Rate

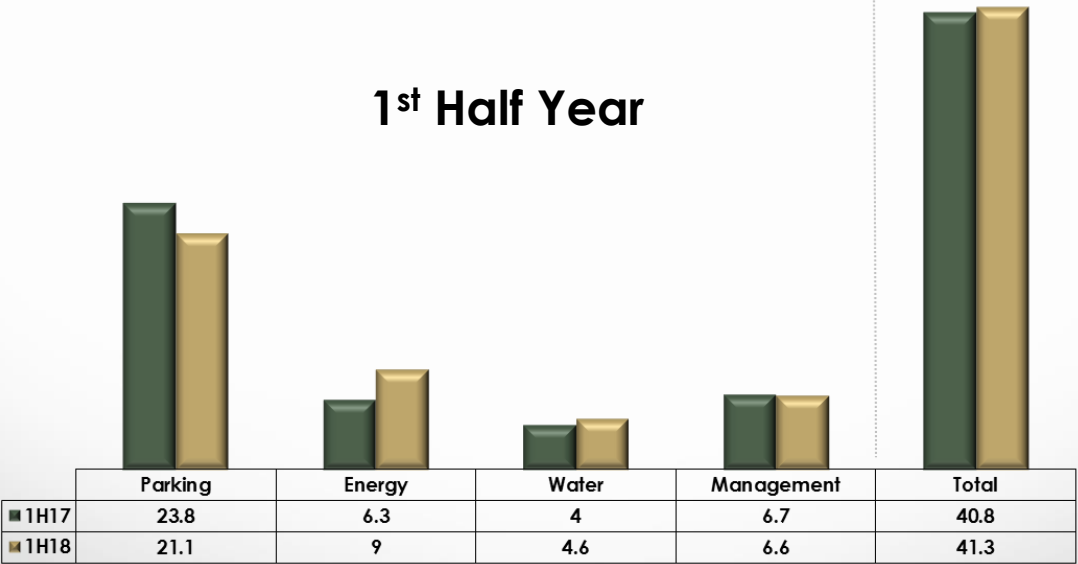


Services Revenue – R\$ million

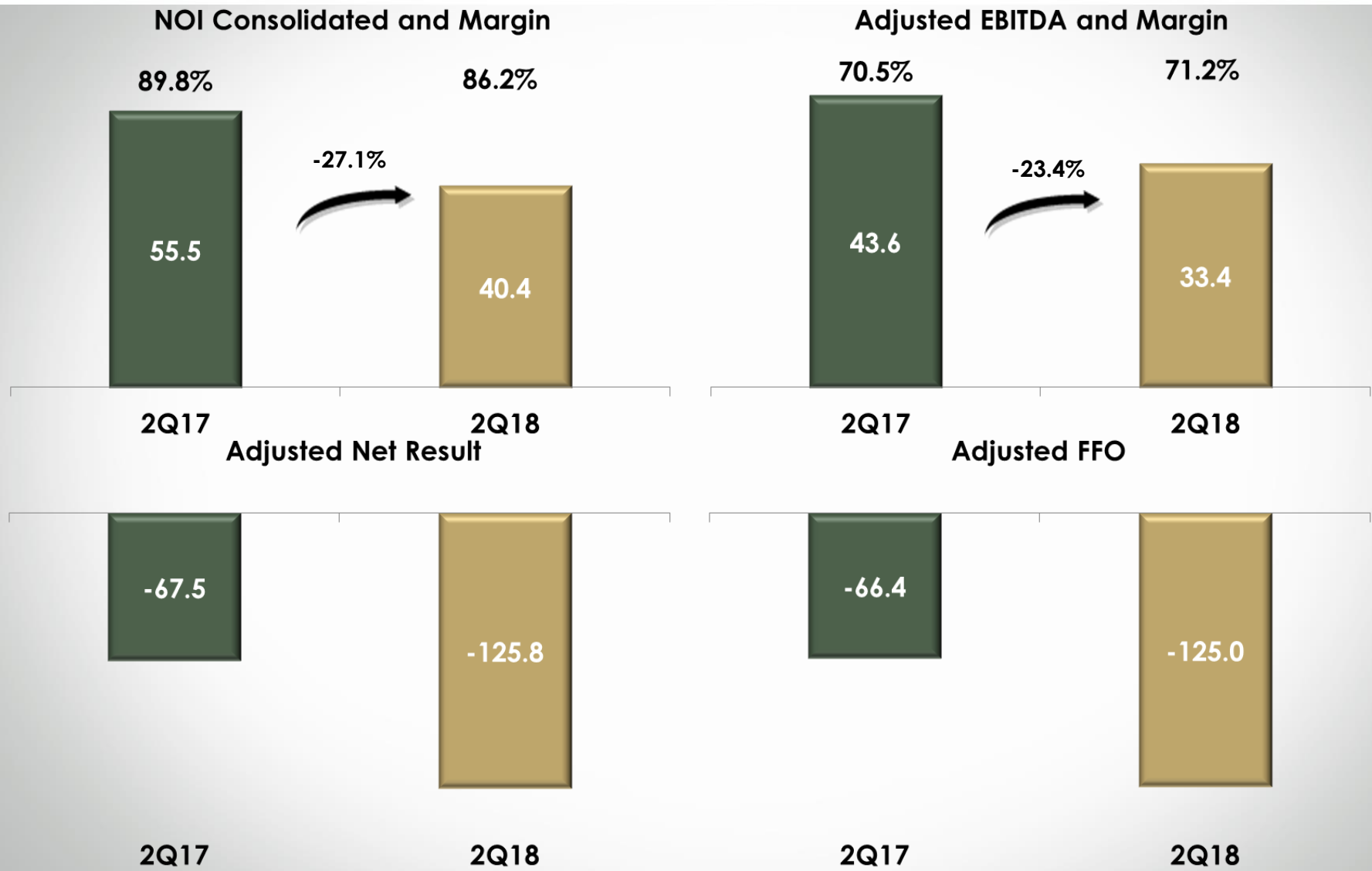
2nd Quarter



1st Half Year

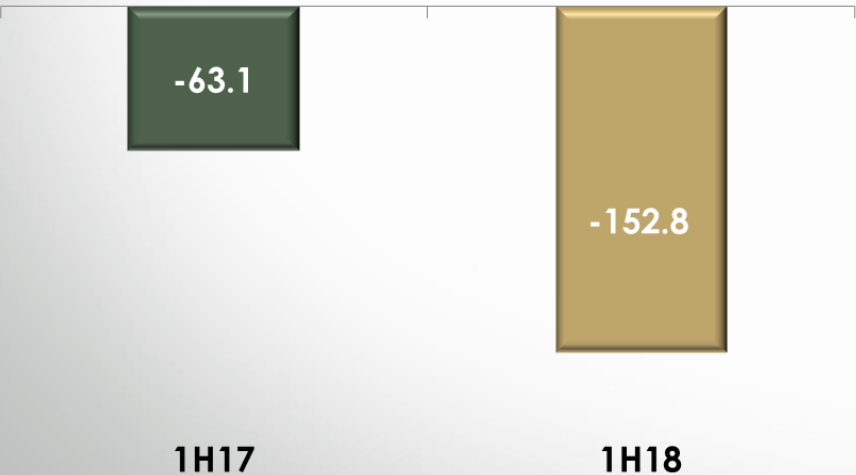
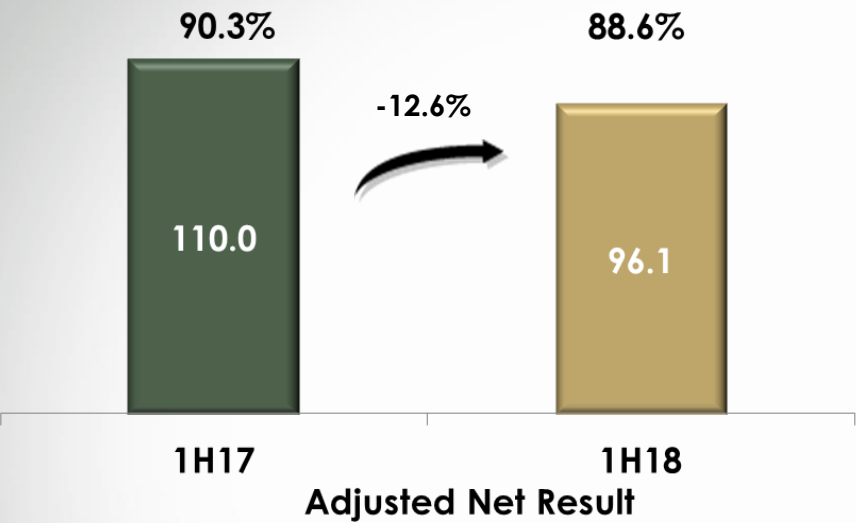


Performance Indicators – R\$ million

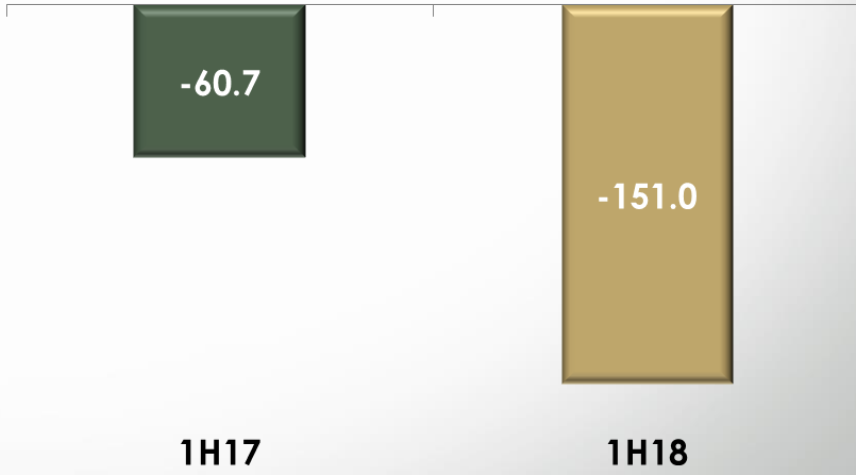
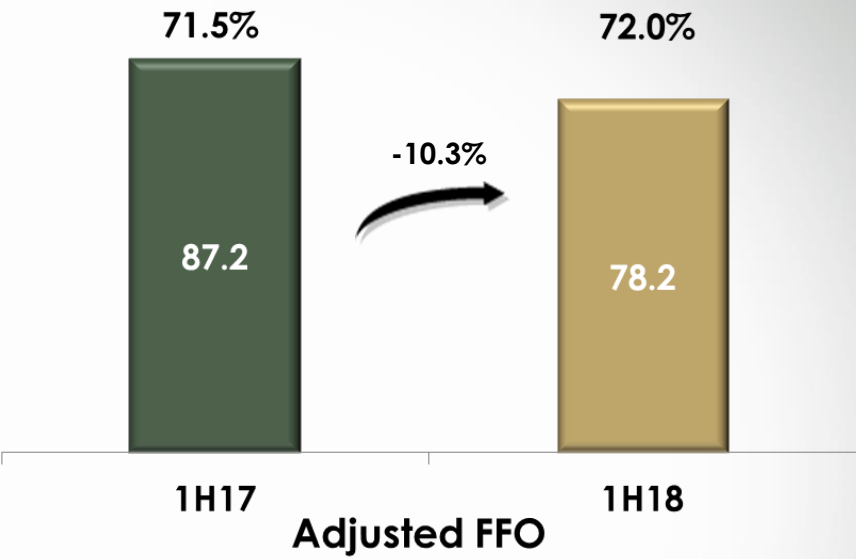


Performance Indicators – R\$ million

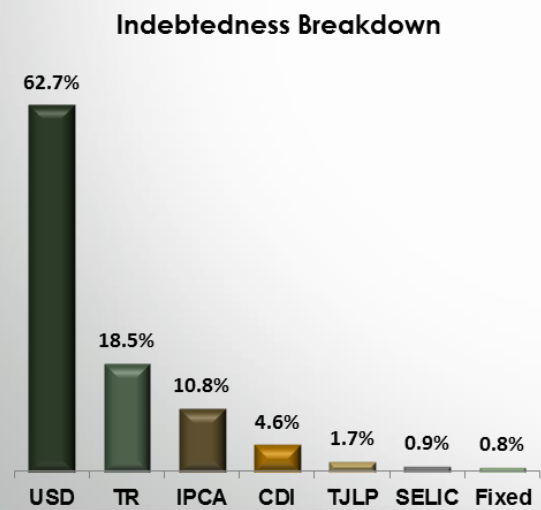
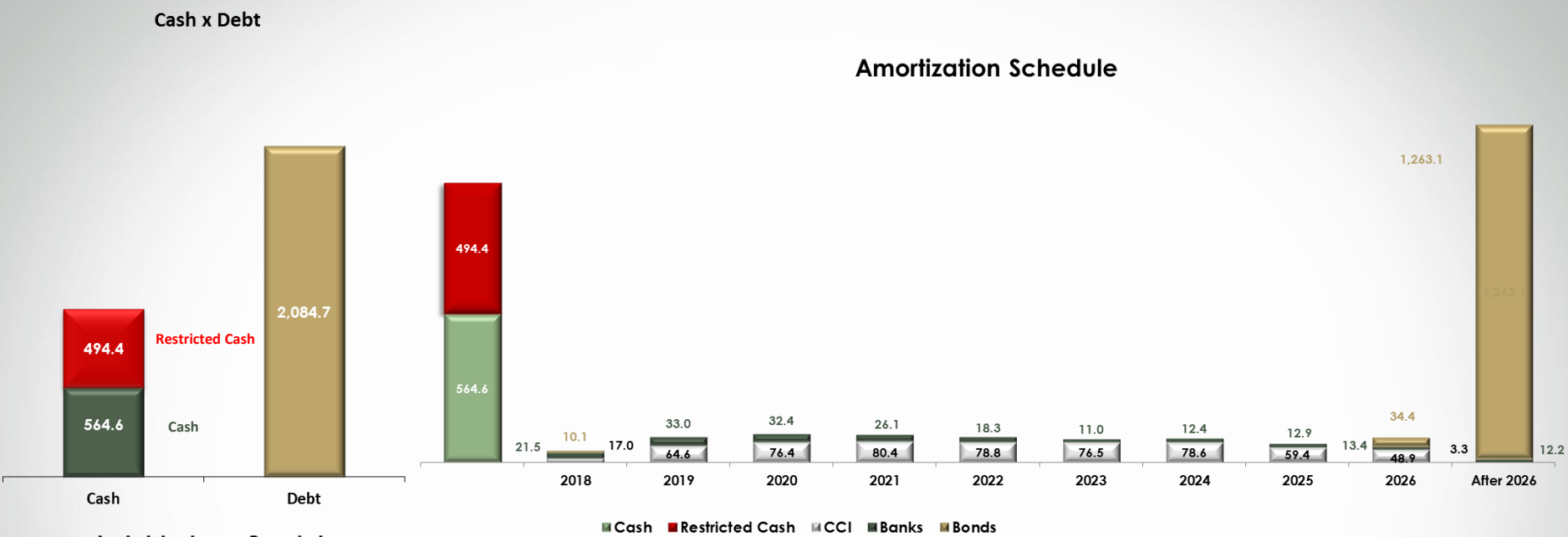
NOI Consolidated and Margin



Adjusted EBITDA and Margin



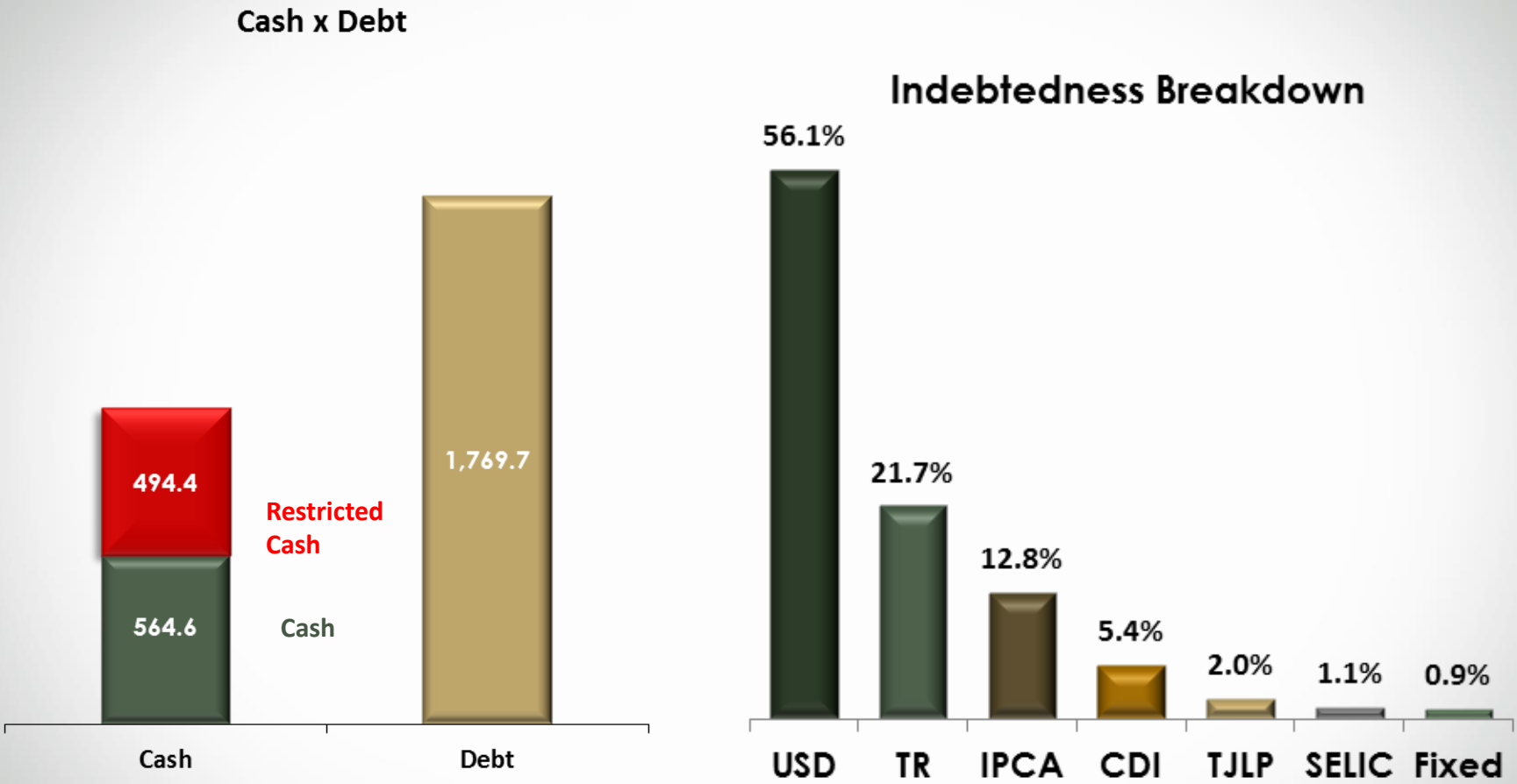
Cash and Cash Equivalents X Debt (R\$ million)



Amortization Schedule												
	2018	2019	2020	2021	2022	2023	2024	2025	2026	After 2026	Total	%
CCI	17.0	64.6	76.4	80.4	78.8	76.5	78.6	59.4	48.9	3.3	583.9	28.0%
Banks	21.5	33.0	32.4	26.1	18.3	11.0	12.4	12.9	13.4	12.2	193.2	9.3%
Bonds	10.1	-	-	-	-	-	-	-	34.4	1,263.1	1,307.6	62.7%
Total	48.6	97.6	108.8	106.5	97.1	87.5	91.0	72.3	96.7	1,278.6	2,084.7	100.0%

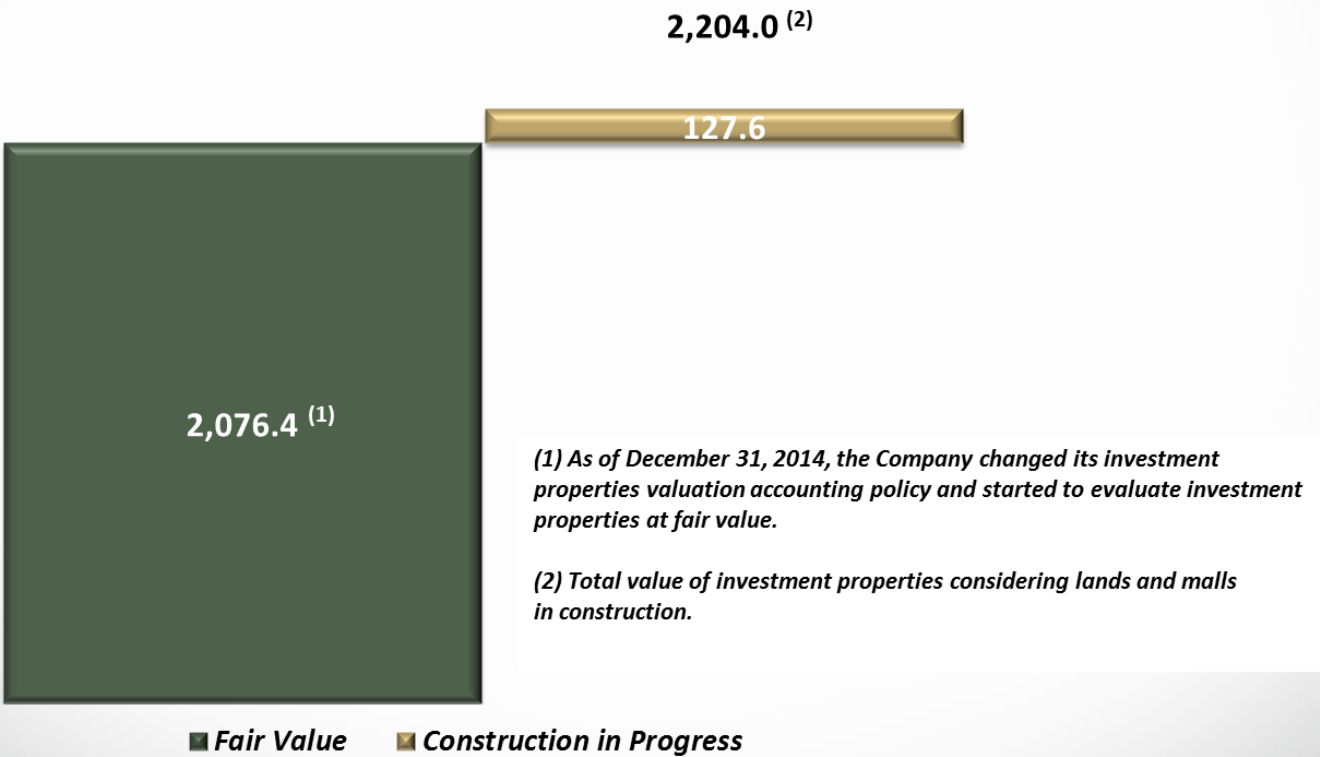
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 315,0 million.

Investment Properties



INVESTOR RELATIONS

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