GeneralShopping&Outlets



Earnings Results 2Q18

www.generalshopping.com.br

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Sector Overview

Company Overview

Financial Performance

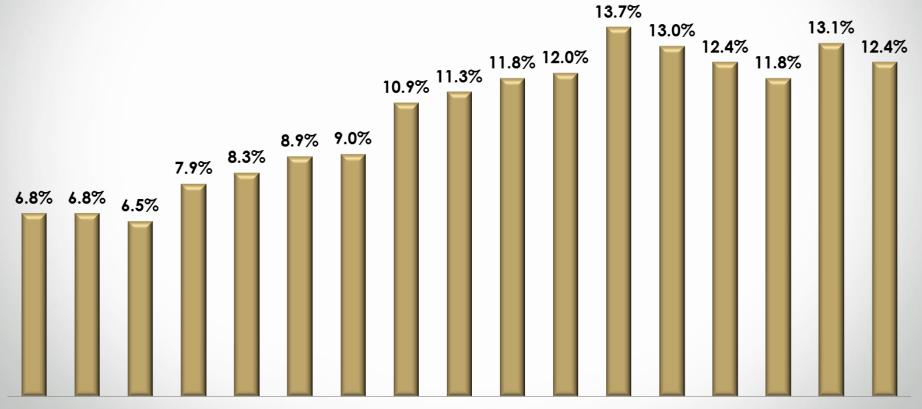
GeneralShopping&Outlets



Sector Overview

www.generalshopping.com.br

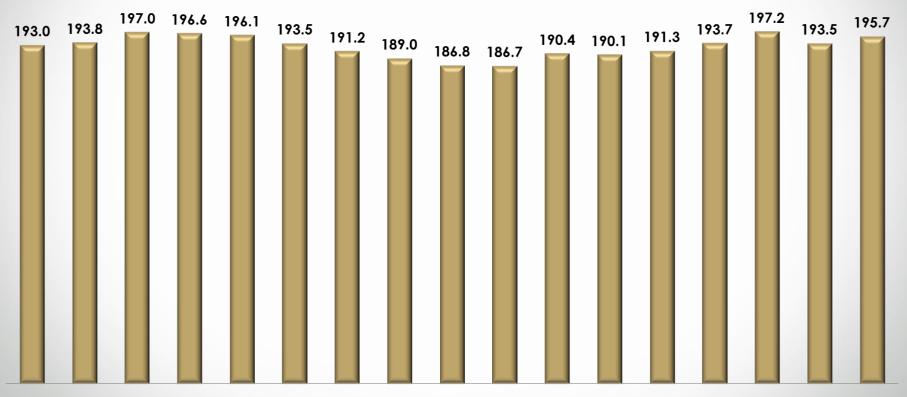
Unemployment Rate per quarter



2Q14 3Q14 4Q14 1Q15 2Q15 3Q15 4Q15 1Q16 2Q16 3Q16 4Q16 1Q17 2Q17 3Q17 4Q17 1Q18 2Q18

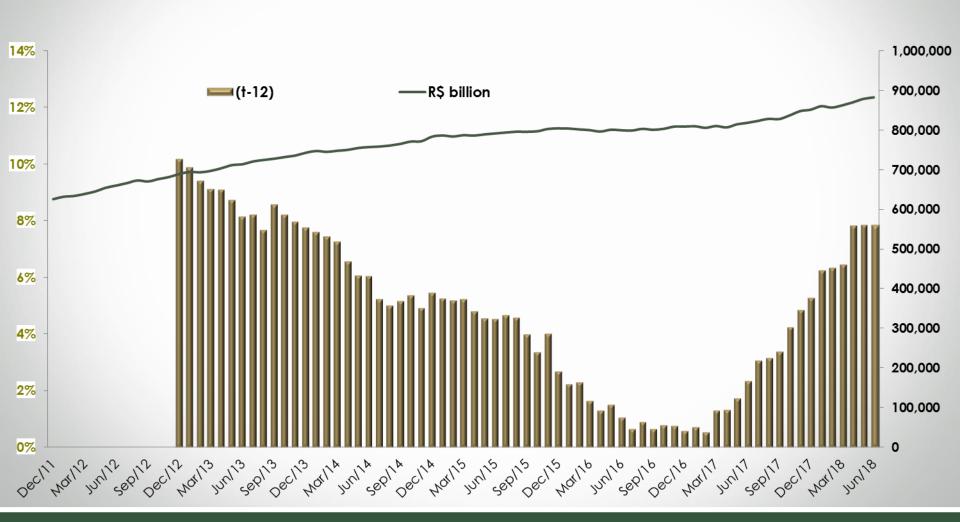
Source: PNAD Contínua-IBGE Table prepared by General Shopping e Outlets do Brasil

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



2Q14 3Q14 4Q14 1Q15 2Q15 3Q15 4Q15 1Q16 2Q16 3Q16 4Q16 1Q17 2Q17 3Q17 4Q17 1Q18 2Q18

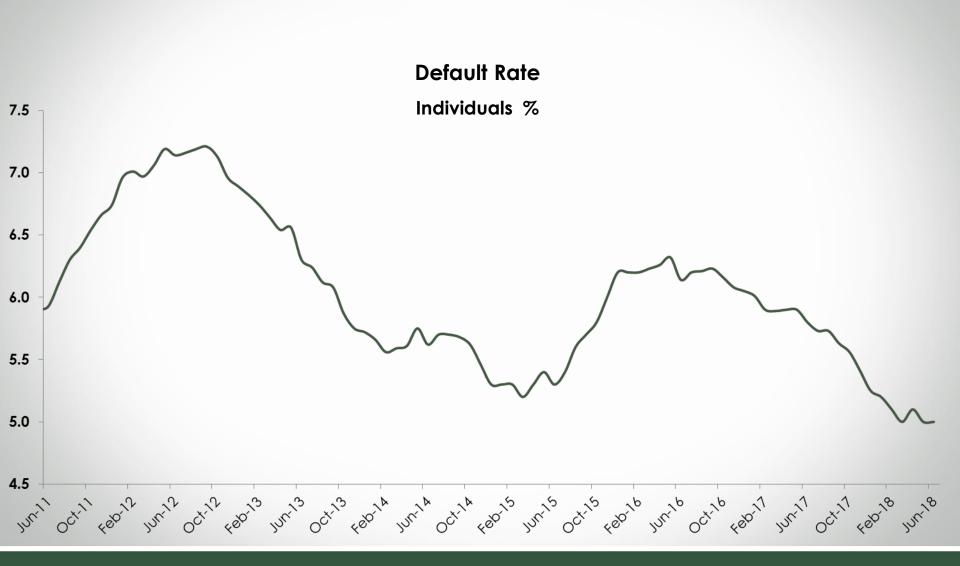
Credit Performance



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

GeneralShopping&Outlets

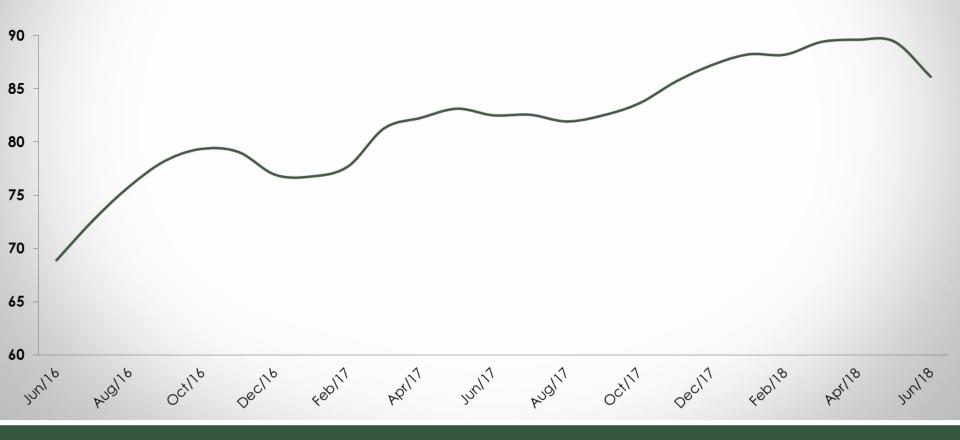
7



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



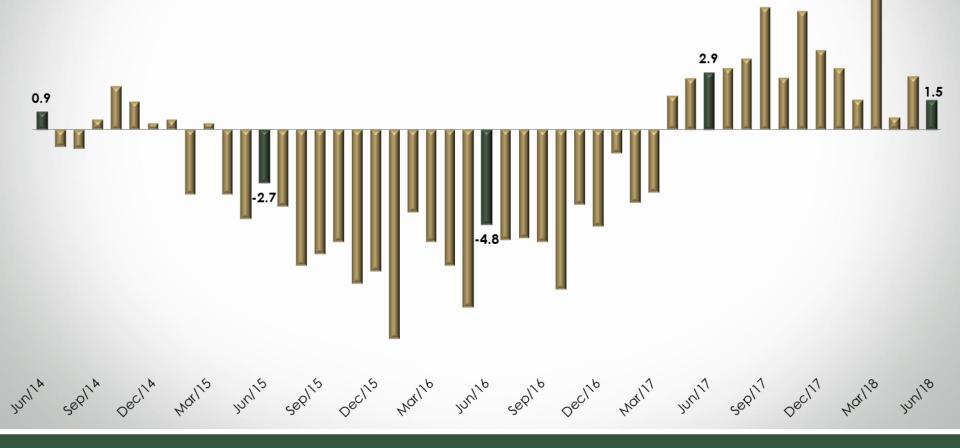
Index - Quarterly Moving Average



Source: Fundação Getulio Vargas - FGV Table prepared by General Shopping e Outlets do Brasil

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)

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-5 -6 -7<						
Image: space						
-15 -15 -20 - - Pharmaceutical medical orthopedic and commetical medical distrinted						
-90						
-26						
Total - Retail Supermarkets and hypermarkets Fabrics, dothing and footweer Furniture and white/durable good Pharmaceutical, medical, orthopedic and cosmetics NJun-16 -4.80 -1.70 -3.90 -10.70 -2.10 NJu-16 -5.60 -1.00 -14.10 -10.70 -3.30 Nag-16 -5.50 -2.20 -10.50 -9.30 -3.70 Ngep-16 -5.70 -2.40 -10.50 -13.40 -3.10 Not-16 -8.10 -6.40 -12.20 -13.50 -6.10 Not-16 -8.80 -7.90 -3.60 -6.10 Not-16 -4.80 -2.90 -8.80 -7.90 -5.60 Not-17 -1.20 0.93 -8.80 -6.00 -2.10 Not-17 -1.70 0.90 -8.80 -6.00 -5.10 Nam-17 -3.70 -7.00 10.60 -0.10 -2.90 Nam-17 -3.70 -0.00 10.80 -0.10 -2.20 Nam-17 -3.60						
Nul-16 -5.60 -1.00 -14.10 -10.70 -3.30 Aug-16 -5.50 -2.20 -10.50 -9.30 -3.70 Wep-16 -5.70 -2.40 -10.50 -9.30 -3.70 Wop-16 -5.70 -2.40 -10.50 -13.40 -3.10 Wop-16 -8.10 -6.40 -12.20 -13.50 -6.10 Wop-16 -3.80 -1.60 -9.80 -7.90 -3.60 Wop-16 -3.80 -1.60 -9.80 -7.90 -3.60 Wop-16 -3.80 -1.60 -9.80 -7.90 -3.60 Wap-17 -1.20 0.30 -0.80 -8.90 -5.60 Wap-17 -3.70 -0.70 3.60 -6.00 -1.70 Wap-17 -3.70 -0.700 11.60 10.50 -1.70 Wap-17 2.60 0.00 5.10 14.00 3.50 Wup-17 2.60 0.00 15.00 12.90 2.20	-25	Total - Retail	Supermarkets and hypermarkets	Fabrics, clothing and footwear	Furniture and white/durable goods	
Aug-16 -5.50 -2.20 -10.50 9.30 -3.70 Bsp-16 -5.70 -2.40 -10.30 -13.40 -3.10 Cot-16 -8.10 -6.40 -12.20 -13.50 -6.10 Nov-16 -3.80 -1.60 -9.80 -7.90 -3.60 Nov-16 -3.80 -1.60 -9.80 -7.90 -3.60 Boe-16 -4.90 -2.90 -8.80 -8.90 -5.60 Nov-17 -1.20 0.30 -0.80 -4.00 -2.10 Mar-17 -1.20 0.70 3.60 -6.00 -5.10 Mar-17 -3.20 -7.00 11.60 10.50 -1.70 Mar-17 2.60 0.00 5.10 14.00 3.50 Nu-17 2.90 0.80 4.20 12.20 2.70 Nu-17 2.60 1.70 9.40 16.50 4.30 Nu-17 6.20 5.80 12.50 16.60 7.00 <tr< td=""><td>∎Jun-16</td><td>-4.80</td><td>-1.70</td><td>-3.90</td><td>-10.70</td><td>-2.10</td></tr<>	∎Jun-16	-4.80	-1.70	-3.90	-10.70	-2.10
Sep-15 -5.70 -2.40 -10.30 -13.40 -3.10 #Oct-16 4.10 -6.40 -12.20 -13.50 -6.10 #Nov-16 -3.80 -1.60 -9.80 -7.90 -3.60 #Dec-16 -4.90 -2.90 -8.80 -8.90 -5.60 #Iar-17 -1.20 0.30 -0.80 4.00 -2.10 #Ar-17 -1.20 0.30 -0.80 4.00 -2.10 #Mar-17 -3.70 -0.70 3.60 -6.00 -5.10 #Mar-17 -3.20 -7.00 11.60 10.50 -1.70 #Mar-17 2.60 0.00 5.10 14.00 3.50 #Mar-17 2.60 0.00 5.10 14.00 3.50 #Jur-17 2.60 0.80 4.20 12.20 2.70 #Jur-17 3.60 1.70 9.40 16.50 4.30 #Jur-17 3.60 1.50 4.80 10.00 6.20	Jul-16	-5.60	-1.00	-14.10	-10.70	-3.30
• Cct-16 -8.10 -6.40 -12.20 -13.50 -6.10 • Nov-16 -3.80 -1.60 -9.80 -7.90 -3.60 • Dec-16 -4.90 -2.90 -8.80 -8.90 -5.60 • Jarren -1.20 0.30 -0.80 4.00 -2.10 • Feb-17 -3.70 -0.70 3.60 -6.00 -5.10 • Mar-17 -3.20 -7.00 11.60 10.50 -1.70 • Mar-17 -3.20 -7.00 10.80 -0.10 -2.90 • Mar-17 2.60 0.00 5.10 14.00 3.50 • Jun-17 2.90 0.80 4.20 12.20 2.70 • Jul-17 3.10 0.30 15.00 12.90 2.20 • Aug-17 3.60 1.70 9.40 16.50 4.30 • Sep-17 6.20 5.80 12.50 16.60 7.00 • Nov-17 6.00 5.60 8.90 15.60 8.00 <td>Aug-16</td> <td>-5.50</td> <td>-2.20</td> <td>-10.50</td> <td>-9.30</td> <td>-3.70</td>	Aug-16	-5.50	-2.20	-10.50	-9.30	-3.70
Nov-16 -3.80 -1.60 -9.80 -7.90 -3.60 PDe-16 -4.90 -2.90 -8.80 -8.90 -5.60 Jan-17 -1.20 0.30 -0.80 4.00 -2.10 Mar-17 -3.70 -0.70 3.60 -6.00 -5.10 Mar-17 -3.20 -7.00 11.60 10.50 -1.70 Mar-17 -3.20 -7.00 11.60 10.50 -2.90 Mar-17 2.60 0.00 5.10 -2.90 3.50 -2.90 May-17 2.60 0.00 5.10 14.00 3.50 -2.90 May-17 2.60 0.80 4.20 12.20 2.70 Jul-17 3.10 0.30 15.00 12.90 2.20 Age-17 3.60 1.70 9.40 16.50 4.30 Sep-17 6.20 5.80 12.50 16.60 7.00 Nov-17 6.00 5.60 8.90 15.60	Sep-16	-5.70	-2.40	-10.30	-13.40	-3.10
Dec-16 -4.90 -2.90 -8.80 -8.90 -5.60 #Jan-17 -1.20 0.30 -0.80 4.00 -2.10 #Feb-17 -3.70 -0.70 3.60 -6.00 -5.10 #Mar-17 -3.20 -7.00 11.60 10.50 -1.70 #Mar-17 -3.20 -7.00 11.60 10.50 -1.70 #Mar-17 -3.20 0.00 5.10 14.00 3.50 #Mar-17 2.60 0.00 5.10 14.00 3.50 #Jun-17 2.90 0.80 4.20 12.20 2.70 #Jun-17 3.10 0.30 15.00 12.90 2.20 #Aug-17 3.60 1.70 9.40 16.50 4.30 #Sep-17 6.20 5.80 12.50 16.60 7.00 #Aug-17 4.00 6.00 6.90 8.30 7.10 #Aug-17 6.00 5.60 8.90 15.60 8.00	MOct-16	-8.10	-6.40	-12.20	-13.50	-6.10
Jan-17 -1.20 0.30 -0.80 4.00 -2.10 i Feb-17 -3.70 -0.70 3.60 -6.00 -5.10 i Mar-17 -3.20 -7.00 11.60 10.50 -1.70 i Apr-17 1.70 3.00 10.80 -0.10 -2.90 i May-17 2.60 0.00 5.10 14.00 3.50 i Jun-17 2.90 0.80 4.20 12.20 2.70 i Jun-17 3.10 0.30 15.00 12.90 2.20 i Aug-17 3.60 1.70 9.40 16.50 4.30 i Aug-17 3.60 1.70 9.40 16.50 4.30 i Sep-17 6.20 5.80 12.50 16.60 7.00 i Oct-17 2.60 1.50 4.80 10.00 6.20 i Nov-17 6.00 5.60 8.90 15.60 8.00 i Jan-18 3.10 3.10 0.30 5.20 5.40 <t< td=""><td>Nov-16</td><td>-3.80</td><td>-1.60</td><td>-9.80</td><td>-7.90</td><td>-3.60</td></t<>	Nov-16	-3.80	-1.60	-9.80	-7.90	-3.60
Feb-17-3.70-0.703.60-6.00-5.10Mar-17-3.20-7.0011.6010.50-1.70Apr-171.703.0010.80-0.10-2.90May-172.600.005.1014.003.50Jun-172.900.804.2012.202.70Jul-173.100.3015.0012.902.20Age-173.601.709.4016.504.30Sep-176.205.8012.5016.607.00Nov-176.005.608.9015.608.00Nov-176.006.006.908.307.10Jan-183.103.100.305.205.40Mar-188.0015.40-0.70-3.205.00Mar-180.600.10-8.205.5010.20May-182.708.00-3.70-6.804.50	MDec-16	-4.90	-2.90	-8.80	-8.90	-5.60
Mar-17-3.20-7.0011.6010.50-1.70Apr-171.703.0010.80-0.10-2.90May-172.600.005.1014.003.50Jun-172.900.804.2012.202.70Jul-173.100.3015.0012.902.20Aqr-173.601.709.4016.504.30Sep-176.205.8012.5016.607.00Nov-176.005.608.9015.608.00Nov-176.005.608.9015.608.00Jan-183.103.100.305.205.40Mar-188.0015.40-0.70-3.205.00Mar-180.600.10-8.205.5010.20Mar-182.708.00-3.70-6.804.50	Jan-17	-1.20	0.30	-0.80	4.00	-2.10
Apr-171.703.0010.80-0.10-2.90May-172.600.005.1014.003.50Jun-172.900.804.2012.202.70Jul-173.100.3015.0012.902.20Aug-173.601.709.4016.504.30Sep-176.205.8012.5016.607.00Oct-172.601.504.8010.006.20Nov-176.005.608.9015.608.00Per-174.006.006.908.307.10Jan-183.103.100.305.205.40Per-181.502.00-4.603.604.40May-180.600.10-8.205.5010.20May-180.600.10-8.205.504.50May-182.708.00-3.70-6.804.50	🛿 Feb-17	-3.70	-0.70	3.60	-6.00	-5.10
May-17 2.60 0.00 5.10 14.00 3.50 Jul-17 2.90 0.80 4.20 12.20 2.70 Jul-17 3.10 0.30 15.00 12.90 2.20 Aug-17 3.60 1.70 9.40 16.50 4.30 Sep-17 6.20 5.80 12.50 16.60 7.00 Oct-17 2.60 1.50 4.80 10.00 6.20 Nov-17 6.00 5.60 8.90 15.60 8.00 Jul-18 3.10 3.10 6.00 6.90 8.30 7.10 Jar-18 3.10 3.10 0.30 5.20 5.40 Mar-18 0.60 15.40 0.70 3.60 4.40 Mar-18 0.60 0.10 8.20 5.50 10.20 Mar-18 0.60 0.10 8.20 5.50 10.20 Mar-18 0.60 0.10 8.20 5.50 10.20 <th< td=""><td>🖬 Mar-17</td><td>-3.20</td><td>-7.00</td><td>11.60</td><td>10.50</td><td>-1.70</td></th<>	🖬 Mar-17	-3.20	-7.00	11.60	10.50	-1.70
Jun-172.900.804.2012.202.70Jul-173.100.3015.0012.902.20Aug-173.601.709.4016.504.30Sep-176.205.8012.5016.607.00AOct-172.601.504.8010.006.20Nov-176.005.608.9015.608.00Dec-174.006.006.908.307.10Jan-183.103.100.305.205.40Feb-181.502.00-4.603.604.40Mar-180.600.10-8.205.5010.20May-180.600.10-8.205.5010.20May-180.600.10-3.70-6.804.50	Apr-17	1.70	3.00	10.80	-0.10	-2.90
Jul-173.100.3015.0012.902.20#Aug-173.601.709.4016.504.30*Sep-176.205.8012.5016.607.00*Oct-172.601.504.8010.006.20*Nov-176.005.608.9015.608.00*Dec-174.006.006.908.307.10*Jan-183.103.100.305.205.40*Feb-181.502.00-4.603.604.40*Mar-180.600.10-8.205.5010.20*Apr-180.600.10-8.205.5010.20*May-182.708.00-3.70-6.804.50	🖬 May-17	2.60	0.00	5.10	14.00	3.50
#Aug-17 3.60 1.70 9.40 16.50 4.30 #Sep-17 6.20 5.80 12.50 16.60 7.00 #Oct-17 2.60 1.50 4.80 10.00 6.20 #Nov-17 6.00 5.60 8.90 15.60 8.00 #Dec-17 4.00 6.00 6.90 8.30 7.10 #Jan-18 3.10 3.10 0.30 5.20 5.40 #Mar-18 8.00 15.40 6.00 6.00 6.90 8.50 5.00 #Mar-18 3.10 3.10 0.30 5.20 5.40 #Mar-18 0.60 15.40 -0.70 -3.20 5.00 #Apr-18 0.60 0.10 -8.20 5.50 10.20 #Mar-18 2.70 8.00 -3.70 -6.80 4.50	Jun-17	2.90	0.80	4.20	12.20	2.70
# Sep-17 6.20 5.80 12.50 16.60 7.00 # Oct-17 2.60 1.50 4.80 10.00 6.20 # Nov-17 6.00 5.60 8.90 15.60 8.00 # Dec-17 4.00 6.00 6.90 8.30 7.10 # Jan-18 3.10 3.10 0.30 5.20 5.40 # Feb-18 1.50 2.00 -4.60 3.60 4.40 # Mar-18 8.00 15.40 -0.70 -3.20 5.00 # Apr-18 0.60 0.10 -8.20 5.50 10.20 # May-18 2.70 8.00 -3.70 -6.80 4.50	Jul-17	3.10	0.30	15.00	12.90	2.20
VOct-17 2.60 1.50 4.80 10.00 6.20 Nov-17 6.00 5.60 8.90 15.60 8.00 Nov-17 4.00 6.00 6.90 8.30 7.10 Jan-18 3.10 3.10 0.30 5.20 5.40 Feb-18 1.50 2.00 -4.60 3.60 4.40 Mar-18 8.00 15.40 -0.70 -3.20 5.00 Apr-18 0.60 0.10 -8.20 5.50 10.20 May-18 2.70 8.00 -3.70 -6.80 4.50	🖬 Aug-17	3.60	1.70	9.40	16.50	4.30
Nov-17 6.00 5.60 8.90 15.60 8.00 Dec-17 4.00 6.00 6.90 8.30 7.10 Jan-18 3.10 3.10 0.30 5.20 5.40 Feb-18 1.50 2.00 -4.60 3.60 4.40 Mar-18 8.00 15.40 -0.70 -3.20 5.00 Apr-18 0.60 0.10 -8.20 5.50 10.20 May-18 2.70 8.00 -3.70 -6.80 4.50	Sep-17	6.20	5.80	12.50	16.60	7.00
M Dec-17 4.00 6.00 6.90 8.30 7.10 M Jan-18 3.10 3.10 0.30 5.20 5.40 M Feb-18 1.50 2.00 -4.60 3.60 4.40 M Mar-18 8.00 15.40 -0.70 -3.20 5.00 A Pr-18 0.60 0.10 -8.20 5.50 10.20 M Mar-18 2.70 8.00 -3.70 -6.80 4.50	MOct-17	2.60	1.50	4.80	10.00	6.20
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#Feb-18 1.50 2.00 -4.60 3.60 4.40 #Mar-18 8.00 15.40 -0.70 -3.20 5.00 #Apr-18 0.60 0.10 -8.20 5.50 10.20 #May-18 2.70 8.00 -3.70 -6.80 4.50	MDec-17	4.00	6.00	6.90	8.30	7.10
Mar-18 8.00 15.40 -0.70 -3.20 5.00 Apr-18 0.60 0.10 -8.20 5.50 10.20 May-18 2.70 8.00 -3.70 -6.80 4.50	IIIJan-18	3.10	3.10	0.30	5.20	5.40
Image: Apr-18 0.60 0.10 -8.20 5.50 10.20 Image: May-18 2.70 8.00 -3.70 -6.80 4.50	🖬 Feb-18	1.50	2.00	-4.60	3.60	4.40
May-18 2.70 8.00 -3.70 -6.80 4.50	🖬 Mar-18	8.00	15.40	-0.70	-3.20	5.00
	Apr-18	0.60	0.10	-8.20	5.50	10.20
Jun-18 1.50 4.10 -3.40 0.70 4.00	🖬 May-18	2.70	8.00	-3.70	-6.80	4.50
	IIIJun-18	1.50	4.10	-3.40	0.70	4.00

Source: Brazilian Institute of Geography and Statistics (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)



Source: Brazilian Institute of Geography and Statistics (IBGE) Table prepared by General Shopping e Outlets do Brasil

GeneralShopping&Outlets



Company Overview

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Shopping Center	Interest	Total GLA (m²)	Own GLA (m²)
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

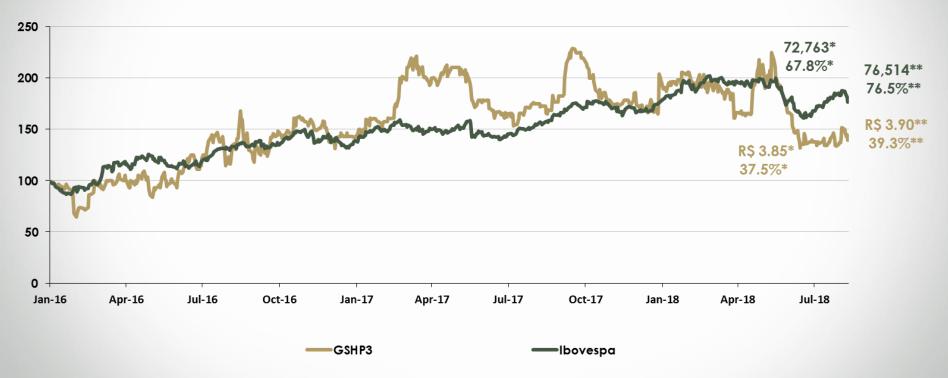


Increasing Complementary Services Activities

				Management	Parking	Water	Energy
		Atlas	Internacional		\checkmark	✓	\checkmark
-		Allus	Auto	\checkmark	\checkmark	\checkmark	\checkmark
			Poli Guarulhos	\checkmark	\checkmark	\checkmark	\checkmark
Stake Held			Suzano	\checkmark	\checkmark	\checkmark	\checkmark
		Responsible for planning the energy supply and leasing of	Cascavel	\checkmark	\checkmark	\checkmark	\checkmark
100%	Energy	the equipment for its transmission and distribution	Do Vale	\checkmark	\checkmark	\checkmark	\checkmark
		Engaged in water supply planning and its treatment and distribution	Unimart Campinas	\checkmark	\checkmark	\checkmark	\checkmark
100%	Wass		Outlet São Paulo	\checkmark	\checkmark	\checkmark	\checkmark
			Barueri	\checkmark	\checkmark	\checkmark	\checkmark
100%	l Park, FIPARK and GSPark	Controls and manages	Outlet Brasília	\checkmark	\checkmark	\checkmark	\checkmark
100%		parking lots	Bonsucesso	\checkmark	\checkmark	\checkmark	\checkmark
	GSB Adm		Outlet Salvador	\checkmark	\checkmark	\checkmark	\checkmark
100%		Manages operations of shopping centers	Sulacap	\checkmark	\checkmark	\checkmark	\checkmark
			Maia	\checkmark	\checkmark	\checkmark	\checkmark
100%	ASG Adm	 Manages the operations of Auto Shopping 	Outlet Rio de Janeiro	✓	✓	✓	✓
			Services currently	provided to the mall	Potential service	s / currently being imp	lemented

Stock Performance

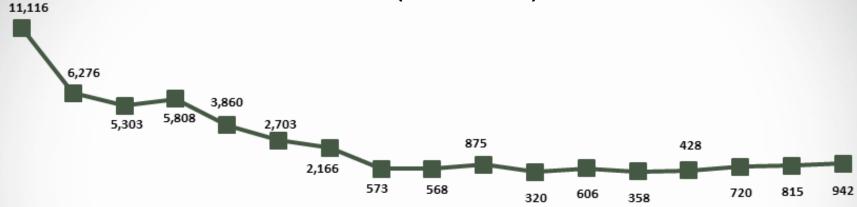
(Basis 100 - DEC 30, 2015)

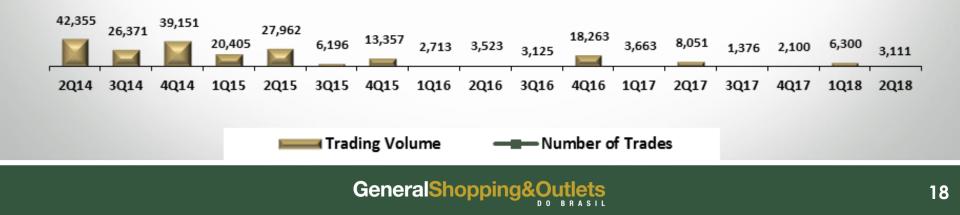


Liquidity

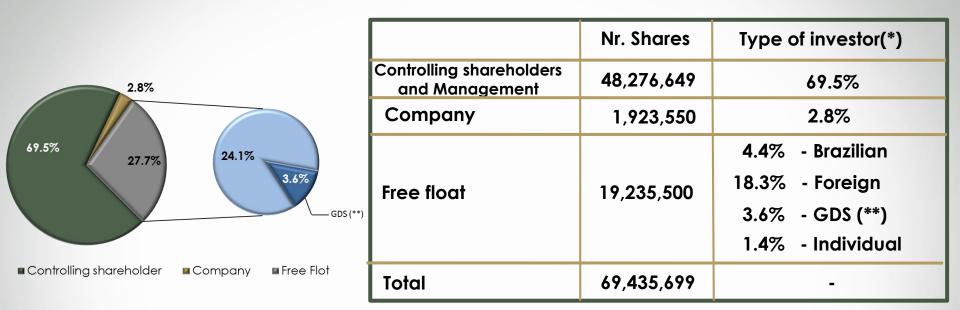
GSHP3

Volume (R\$ thousand)





Shareholders



Listed since July 2007

Market Maker – Bradesco Corretora



GeneralShopping&Outlets

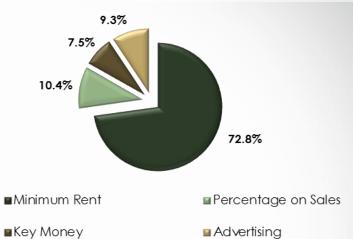


Financial Performance

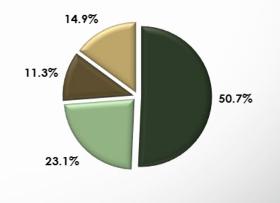
www.generalshopping.com.br

Gross Revenue



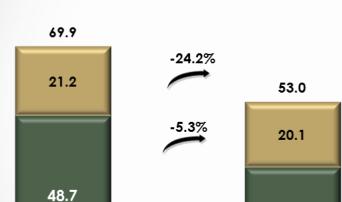


Services Revenue Breakdown - 2Q18



■Parking ■Energy

Water Management



-32.4%

Servic es

🛾 Rent

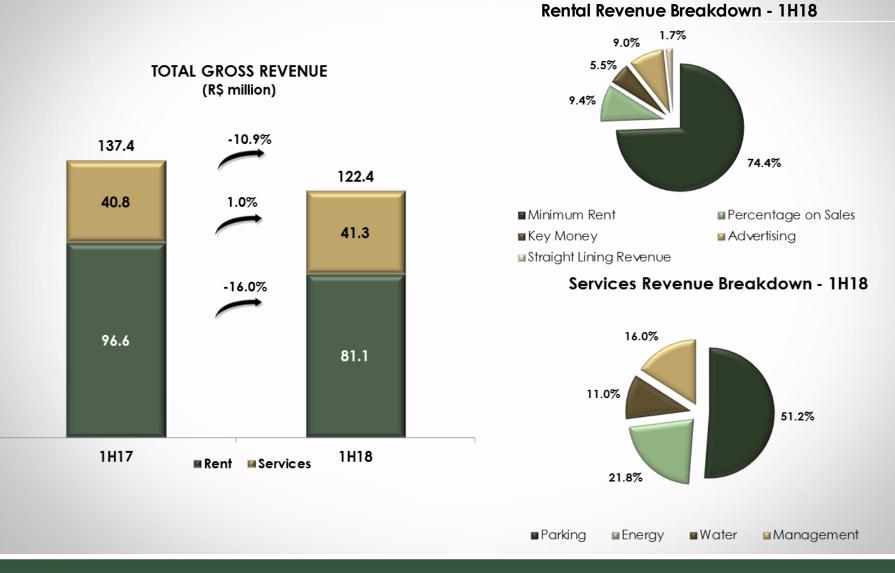
2Q17

32.9

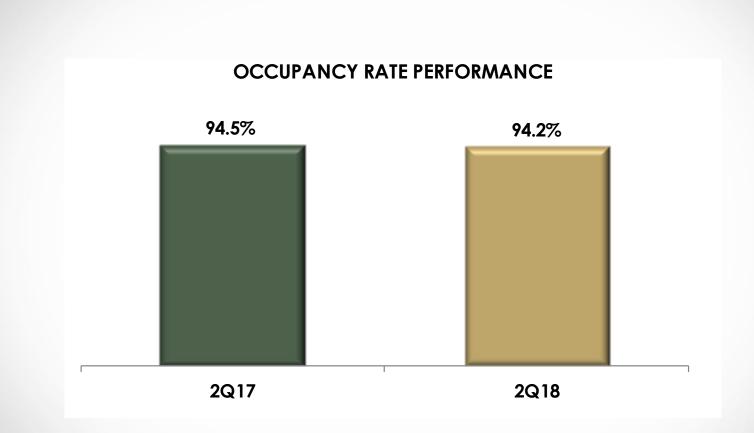
2Q18

TOTAL GROSS REVENUE (R\$ million)

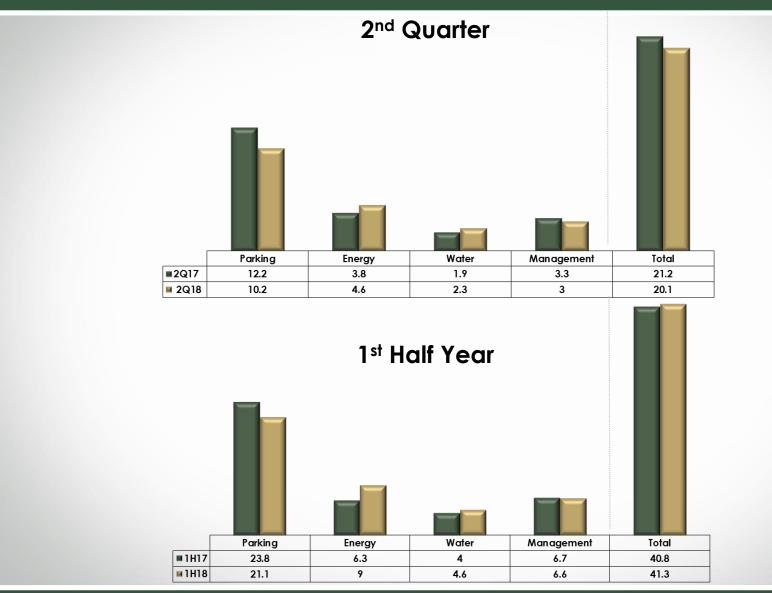
Gross Revenue



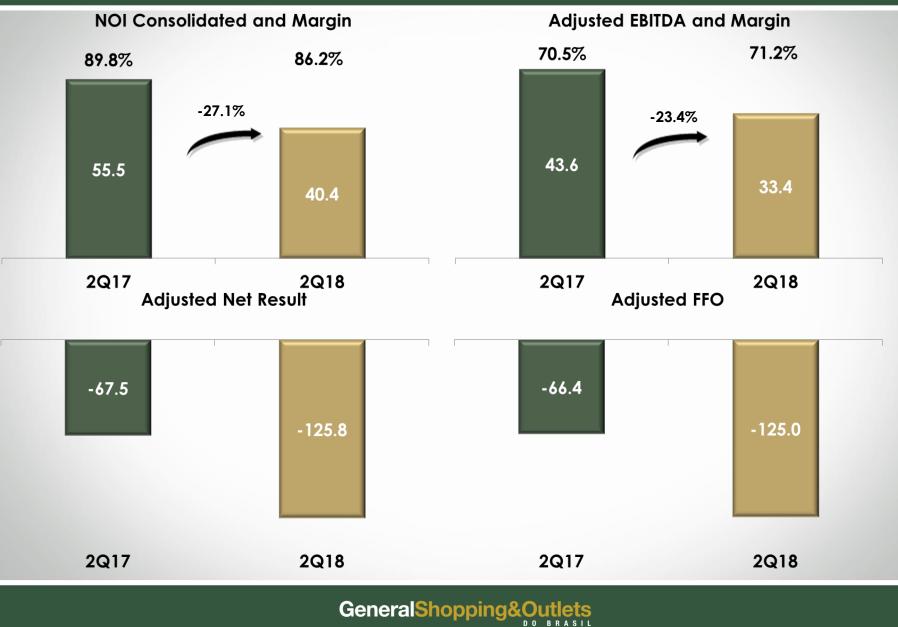
Description	2Q17	2Q18	Chg %	1H17	1H18	Chg %				
Total										
Average GLA (m ²)	244,540	184,544	-24.5%	244,540	210,727	-13.8%				
Rent (R\$/m²)	199.06	178.34	-10.4%	394.81	385.04	-2.5%				
Services (R\$/m ²)	86.60	108.71	25.5%	167.02	195.77	17.2%				
Total (R\$/m²)	285.66	287.05	0.5%	561.83	580.81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



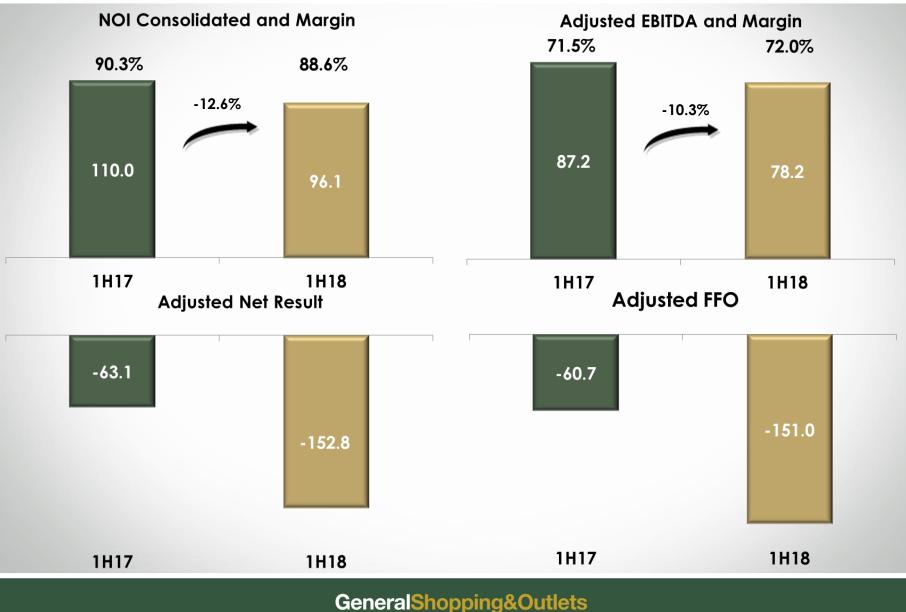
Services Revenue – R\$ million



Performance Indicators – R\$ million

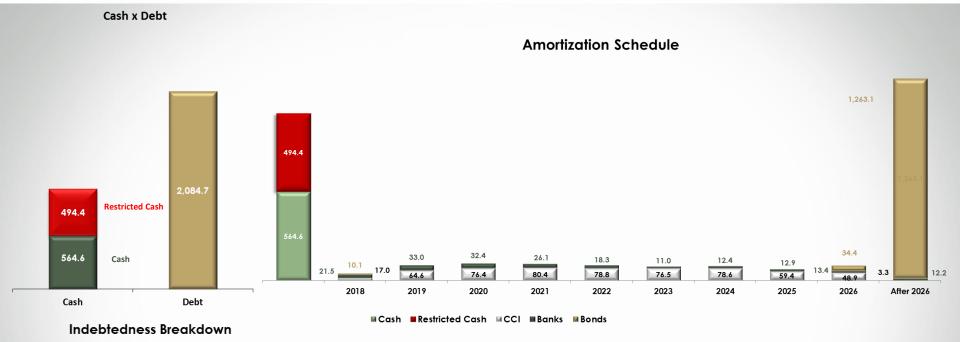


Performance Indicators – R\$ million



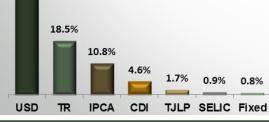
0 BRASIL

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



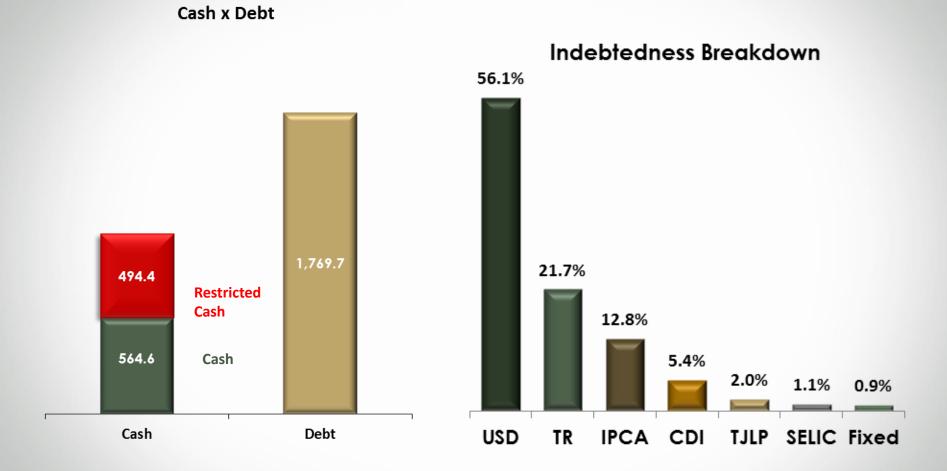
62.7%

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%



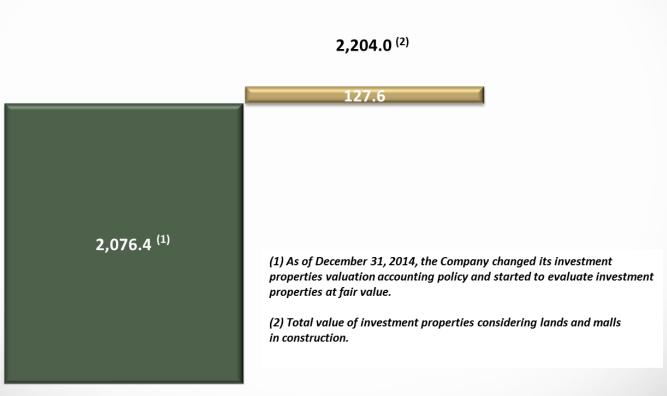
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*



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

Investment Properties



Fair Value Construction in Progress

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