

GeneralShopping&Outlets DO BRASIL



Earnings Results
1Q18

www.generalshopping.com.br

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Agenda

Sector Overview

Company Overview

Financial Performance

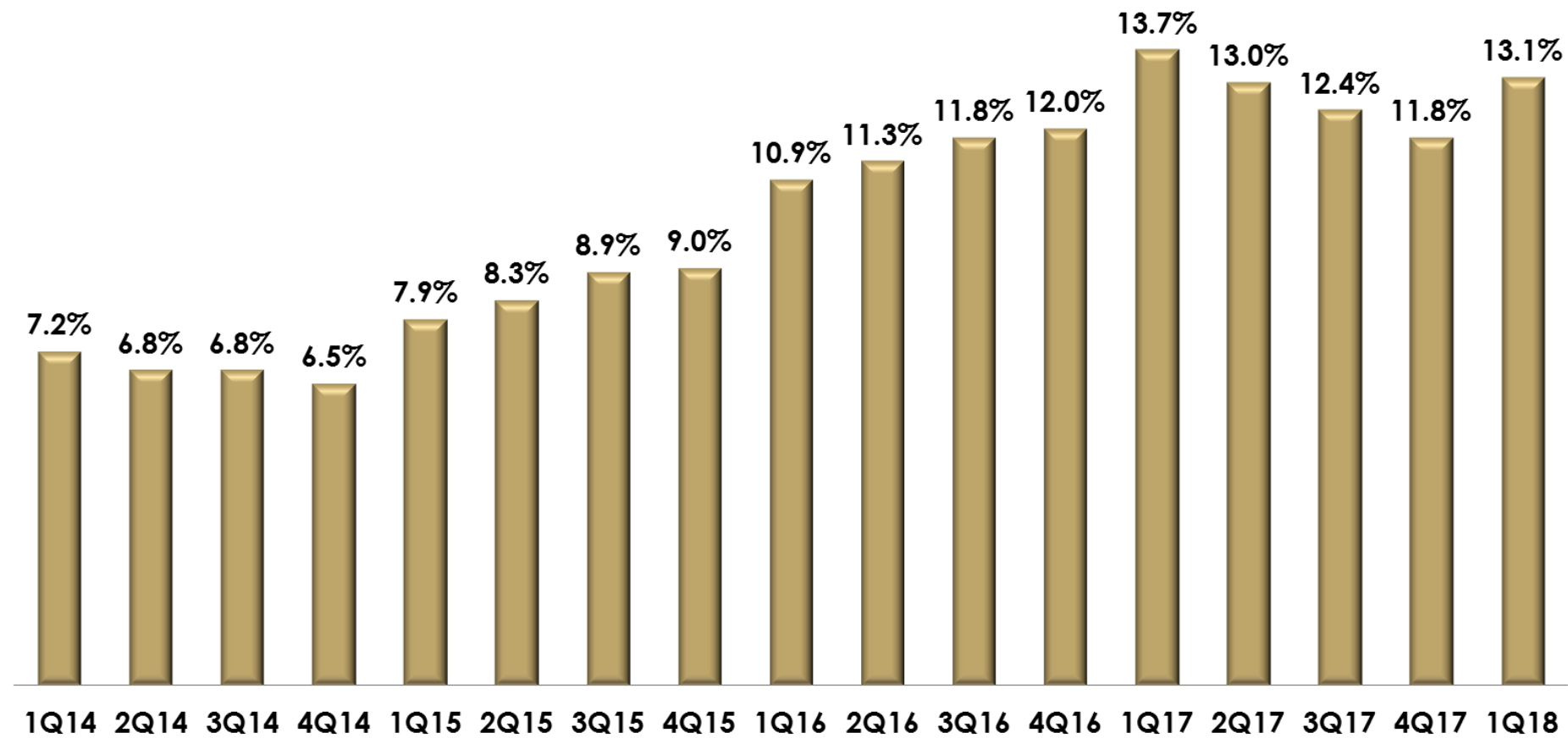
GeneralShopping&Outlets DO BRASIL



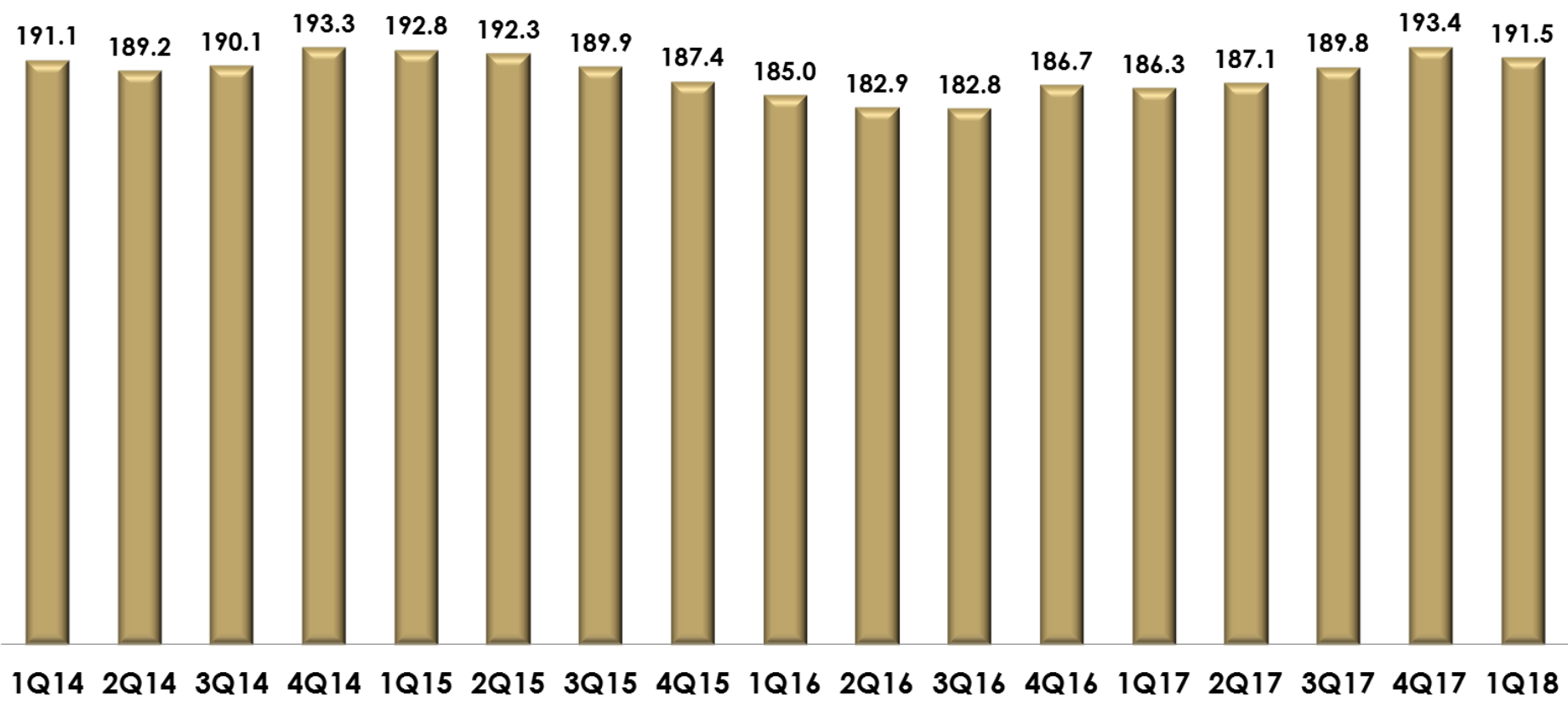
Sector Overview

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Unemployment Rate per quarter

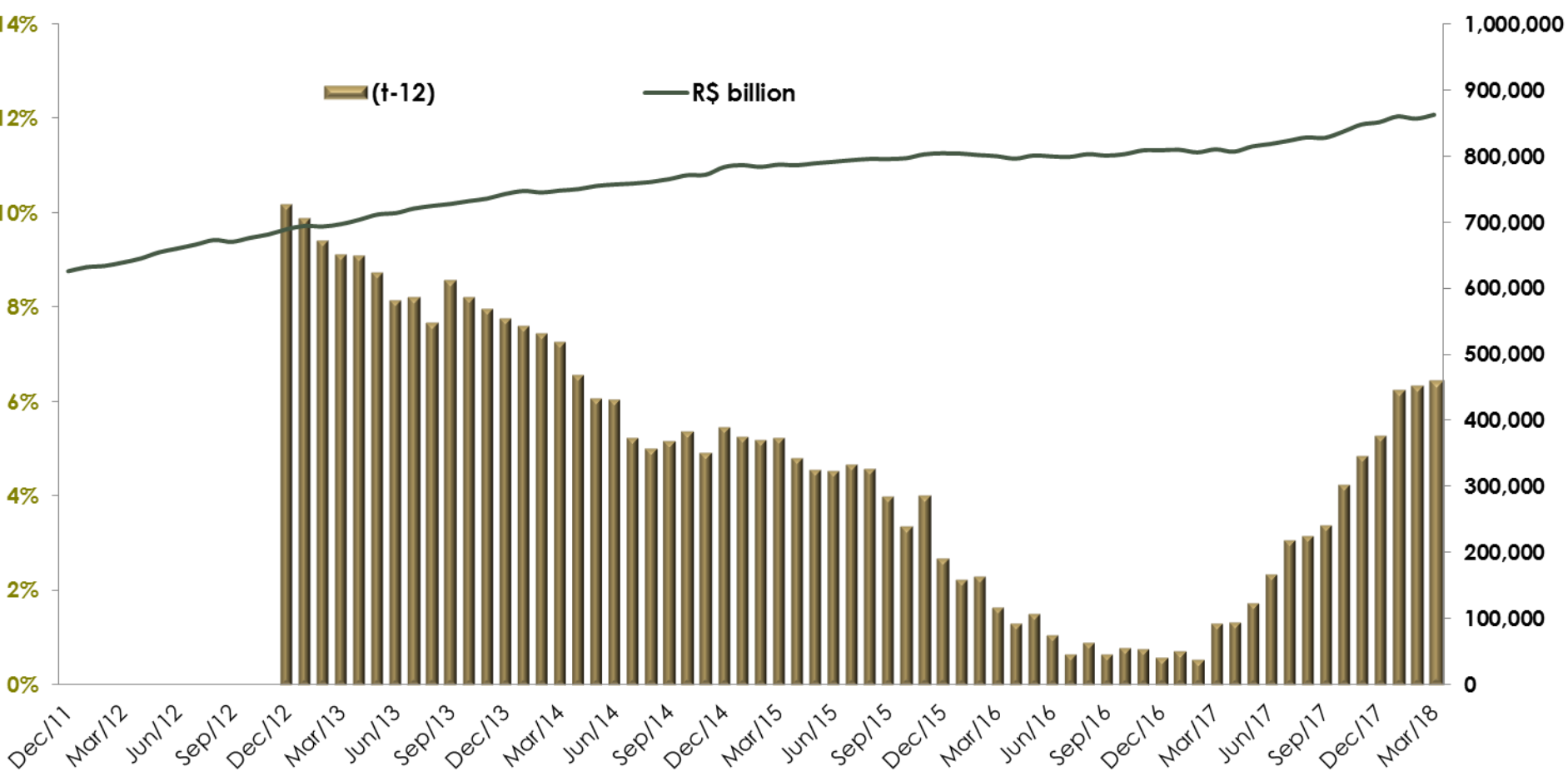


Real Income of the Employed Population
R\$ billion
per Quarter



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

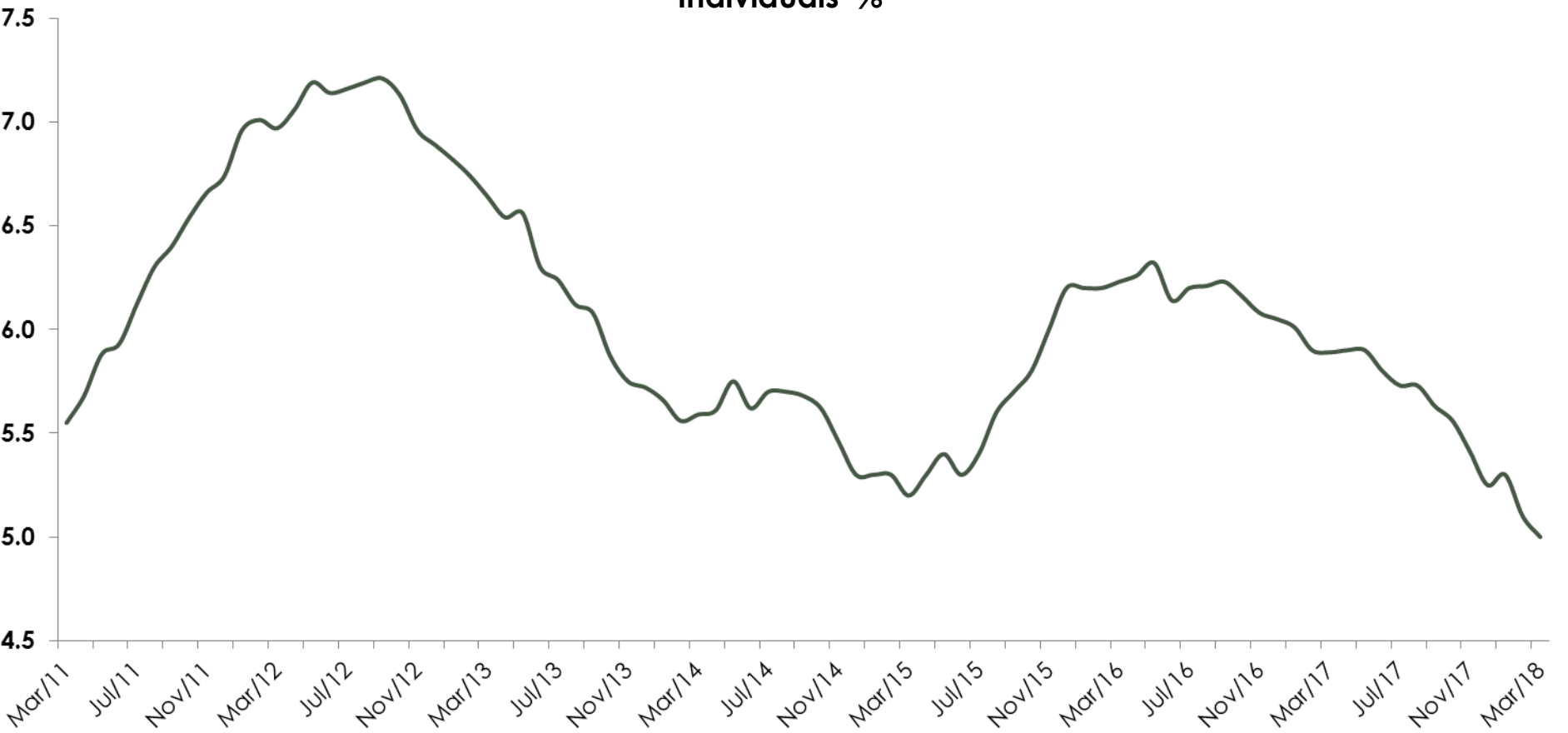
Credit Performance



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

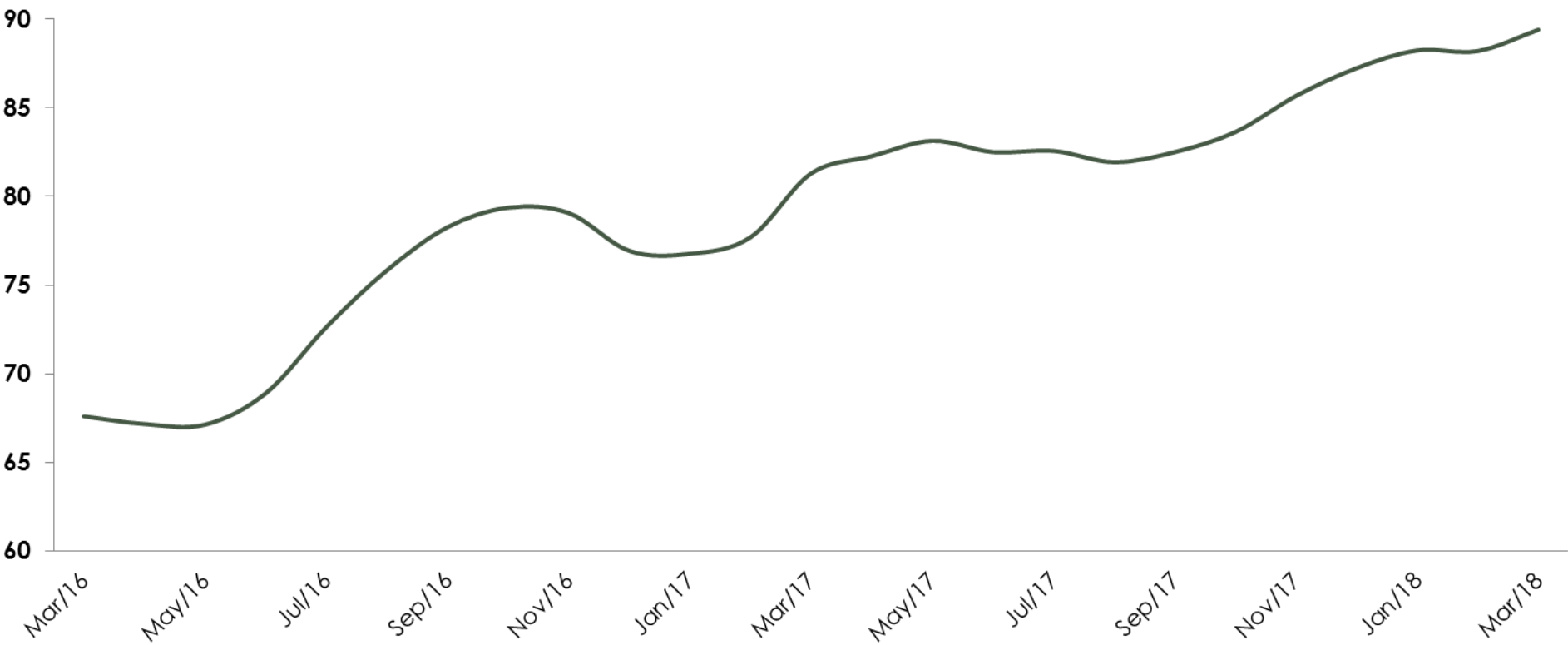
Credit Performance

Default Rate
Individuals %



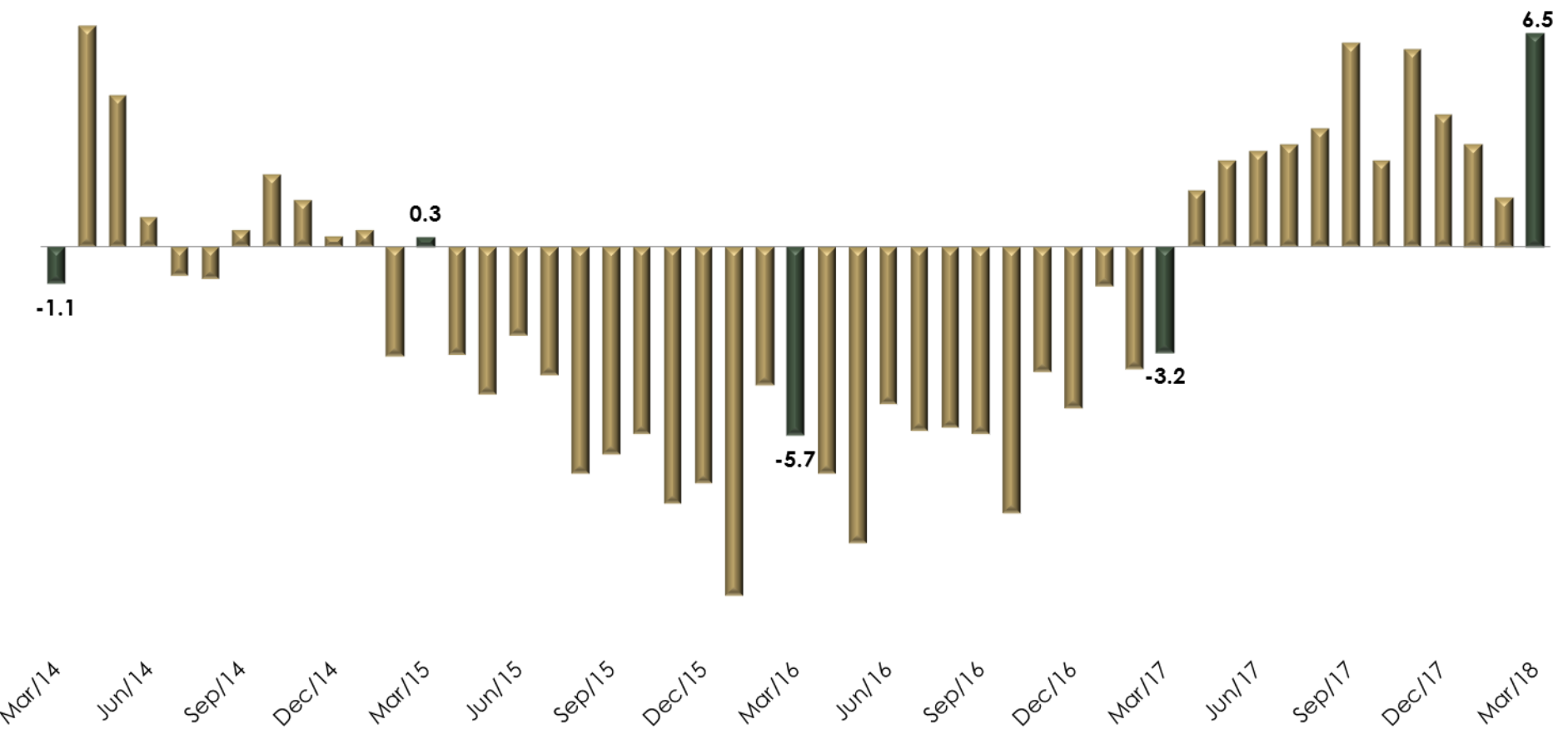
Source: Central Bank
Table prepared by General Shopping e Outlets do Brasil

Consumer Confidence Index
Index - Quarterly Moving Average



Retail Performance

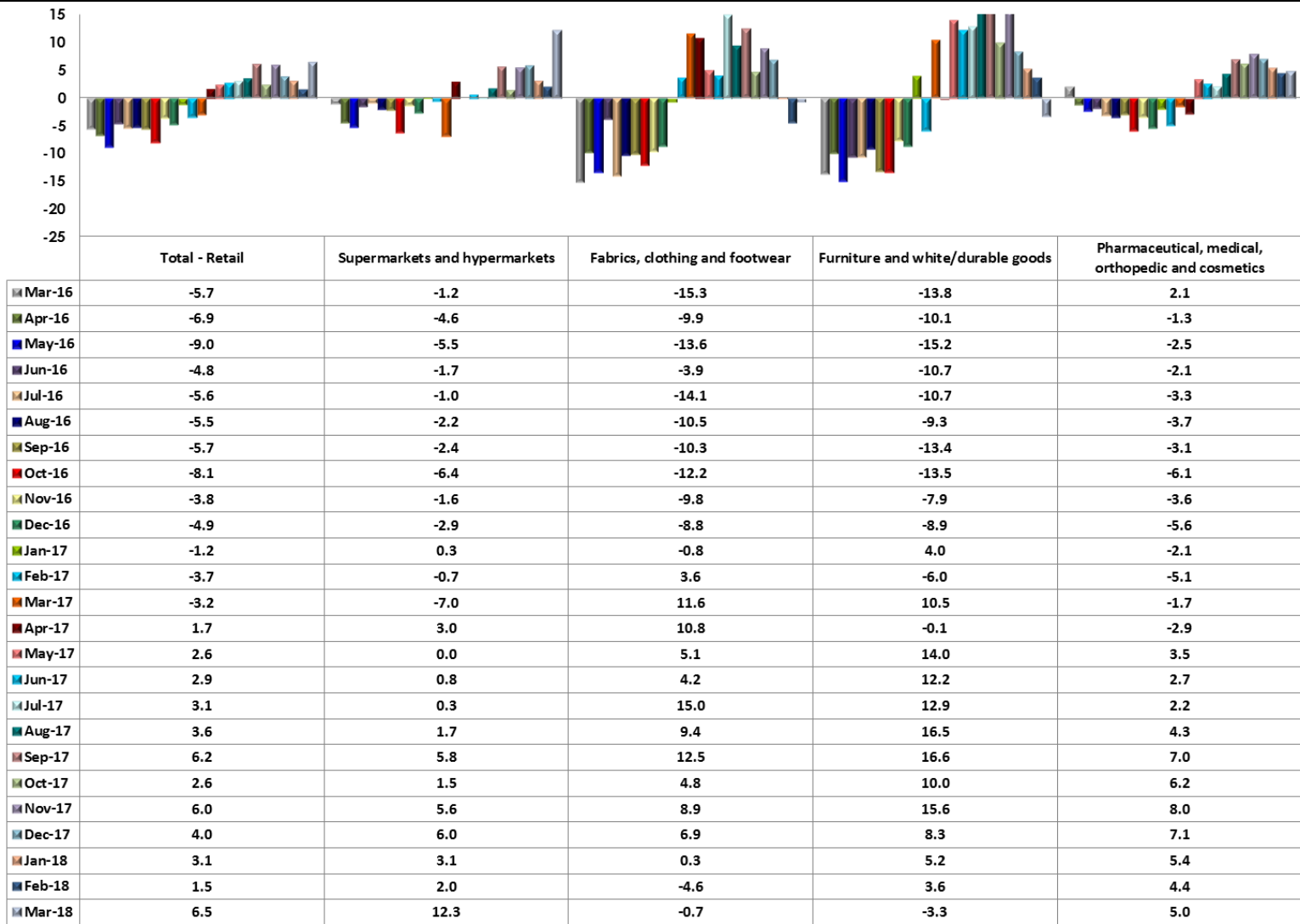
Sales Volume - Monthly change (%)
As compared with same year-ago period



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

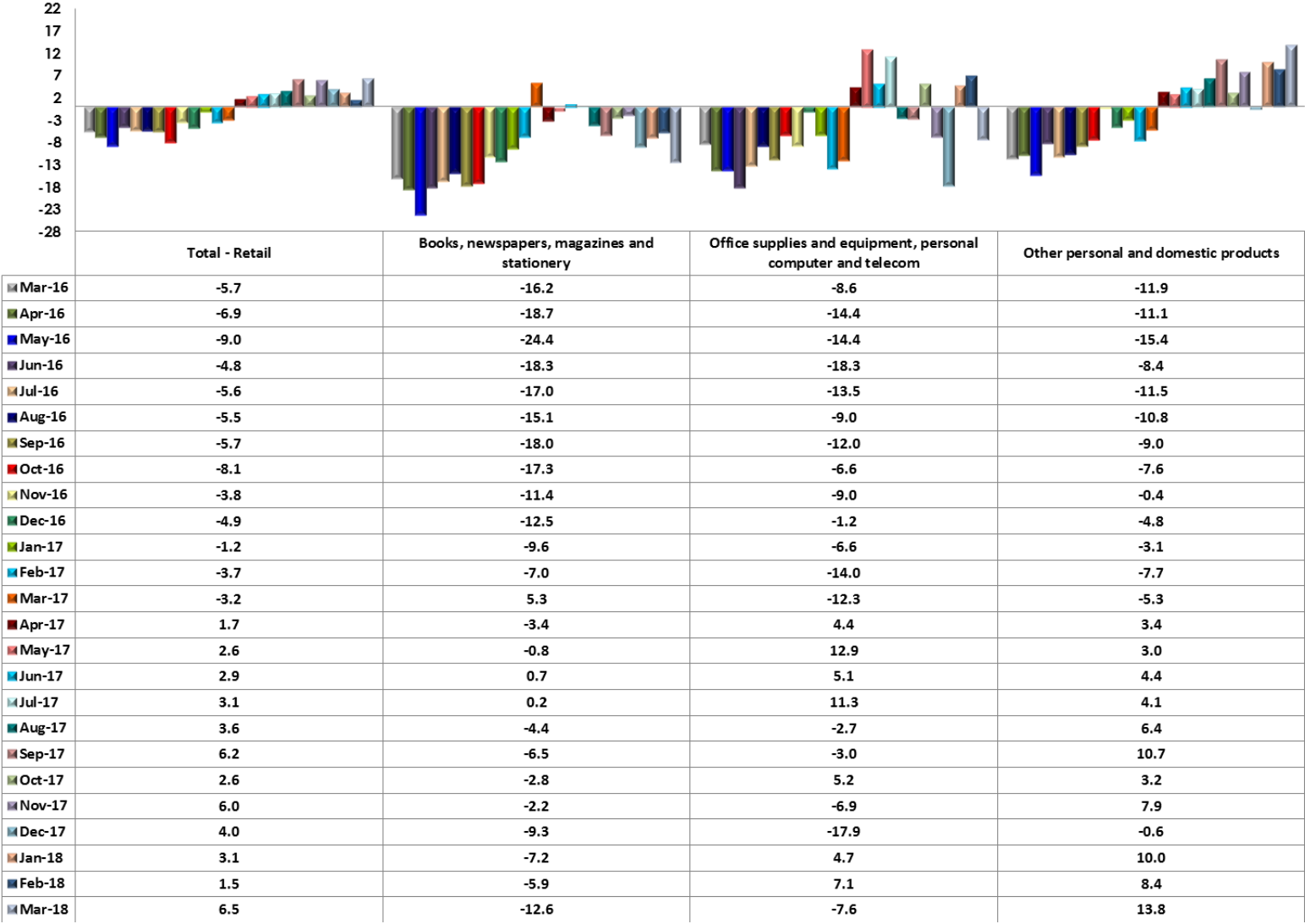
Retail Growth

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



Retail Growth

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



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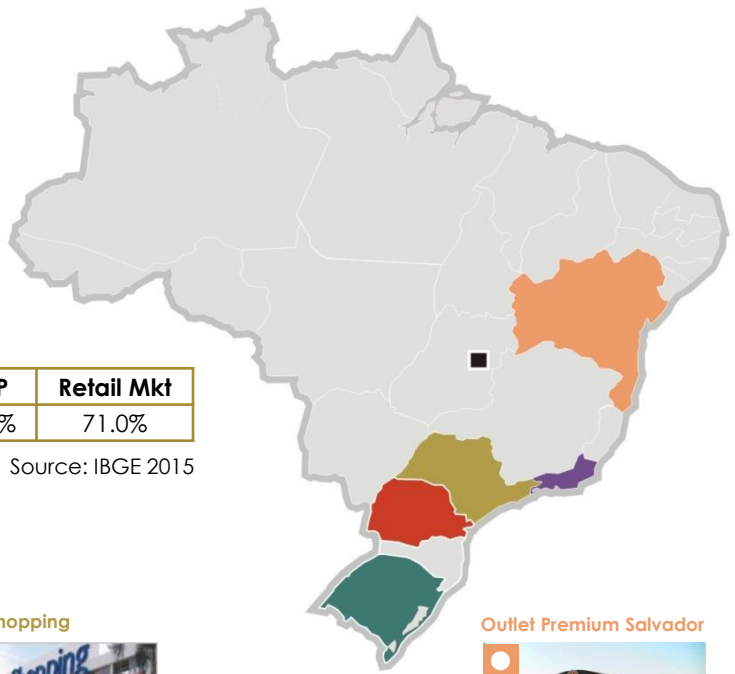
Company Overview

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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	80.1%	77,080	61,741
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
	67.9%	348,916	236,909

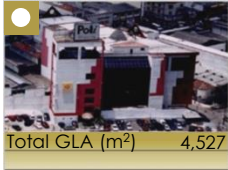
Geographic Distribution



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

Internacional Shopping Guarulhos



Total GLA (m²) 77,080

Suzano Shopping



Total GLA (m²) 19,583

Shopping Bonsucesso



Total GLA (m²) 24,437

Outlet Premium Salvador



Total GLA (m²) 14,964

Unimart Shopping Campinas



Total GLA (m²) 14,961

Outlet Premium São Paulo



Total GLA (m²) 21,570

Parque Shopping Maia



Total GLA (m²) 31,711

Shopping do Vale



Total GLA (m²) 16,487

Cascavel JL Shopping



Total GLA (m²) 8,877

Parque Shopping Sulacap



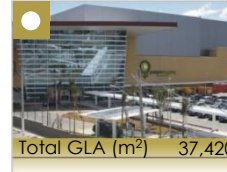
Total GLA (m²) 28,770

Outlet Premium Rio de Janeiro



Total GLA (m²) 20,936

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	✓	✓	✓	✓	
	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

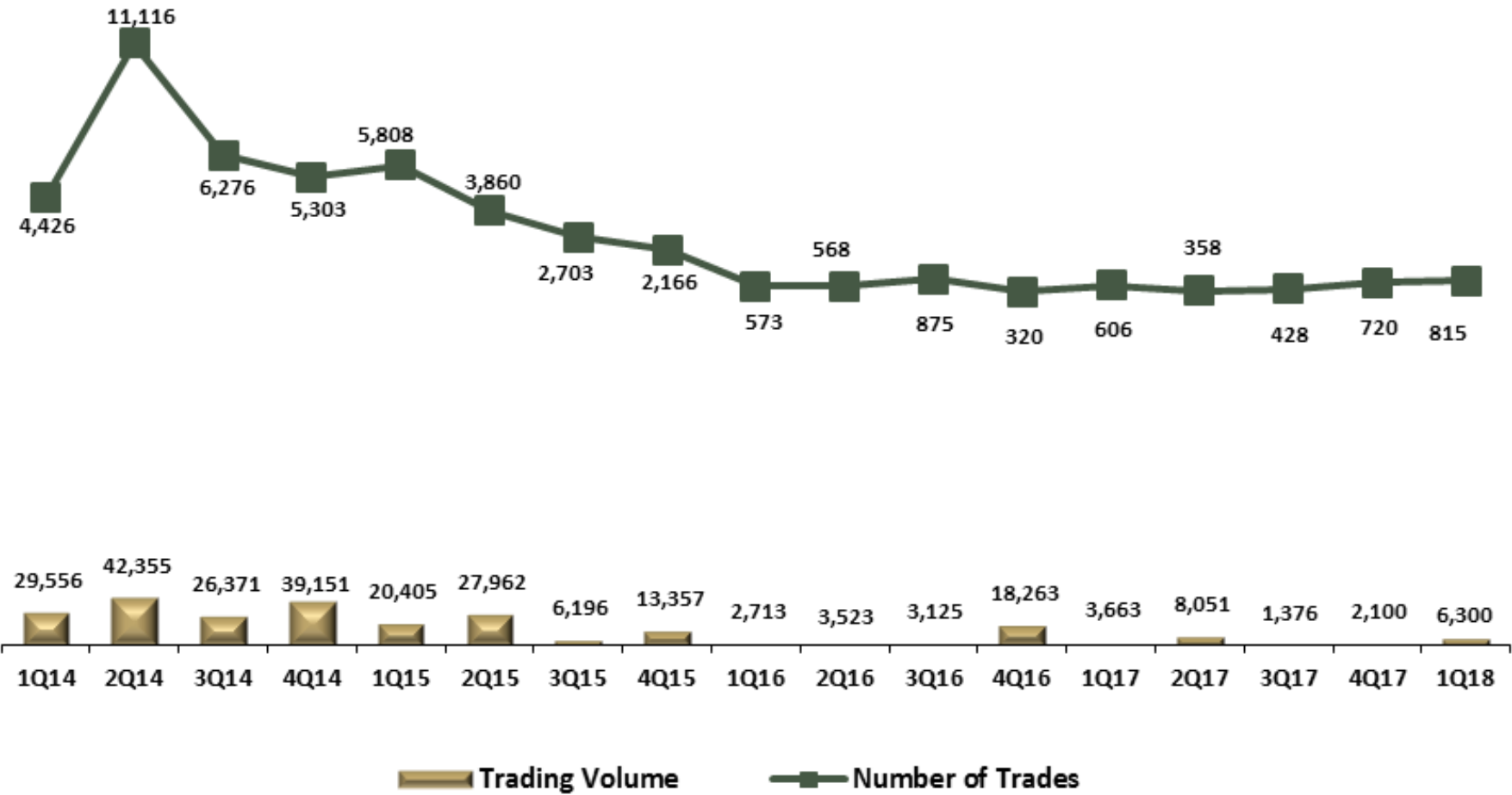
Stock Performance (Basis 100 – DEC 30, 2015)



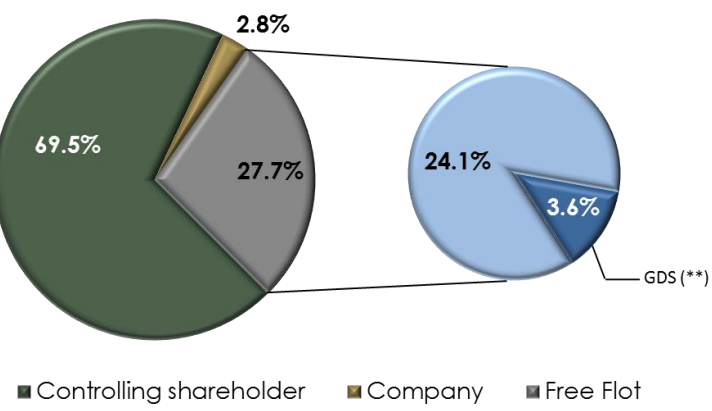
(*) In March 31, 2018
(**) In May 11, 2018

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	4.3% - Brazilian 18.4% - Foreign 3.6% - GDS (**) 1.4% - Individual
Total	69,435,699	-

Listed since July 2007

Market Maker – Bradesco Corretora



(*) Position as of May 7, 2018
 (**) Global Depositary Shares

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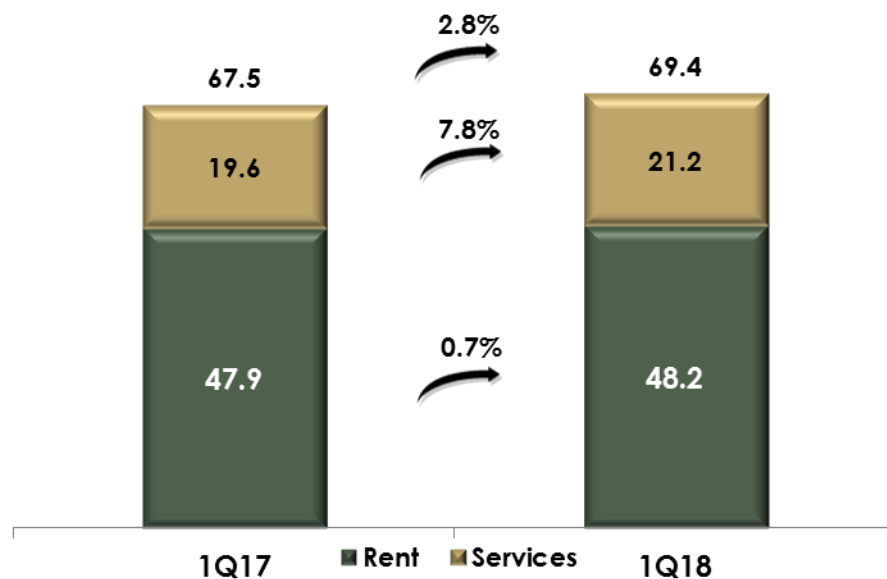


Financial Performance

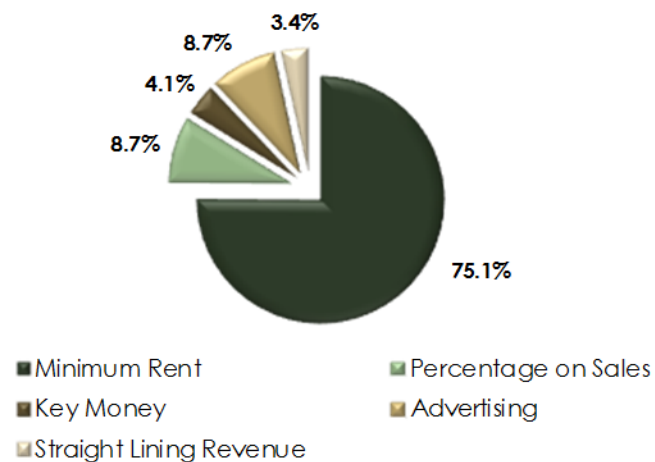
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Gross Revenue

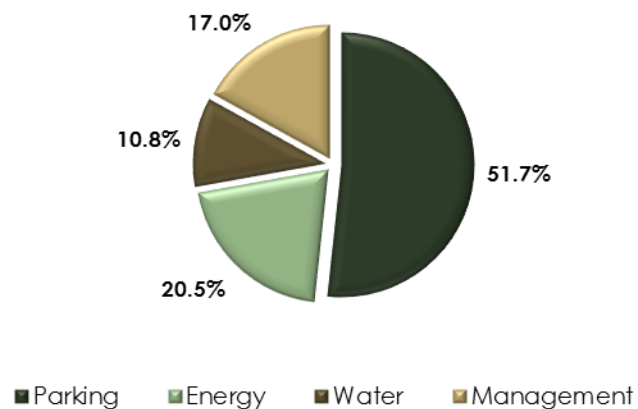
TOTAL GROSS REVENUE
(R\$ million)



Rental Revenue Breakdown - 1Q18

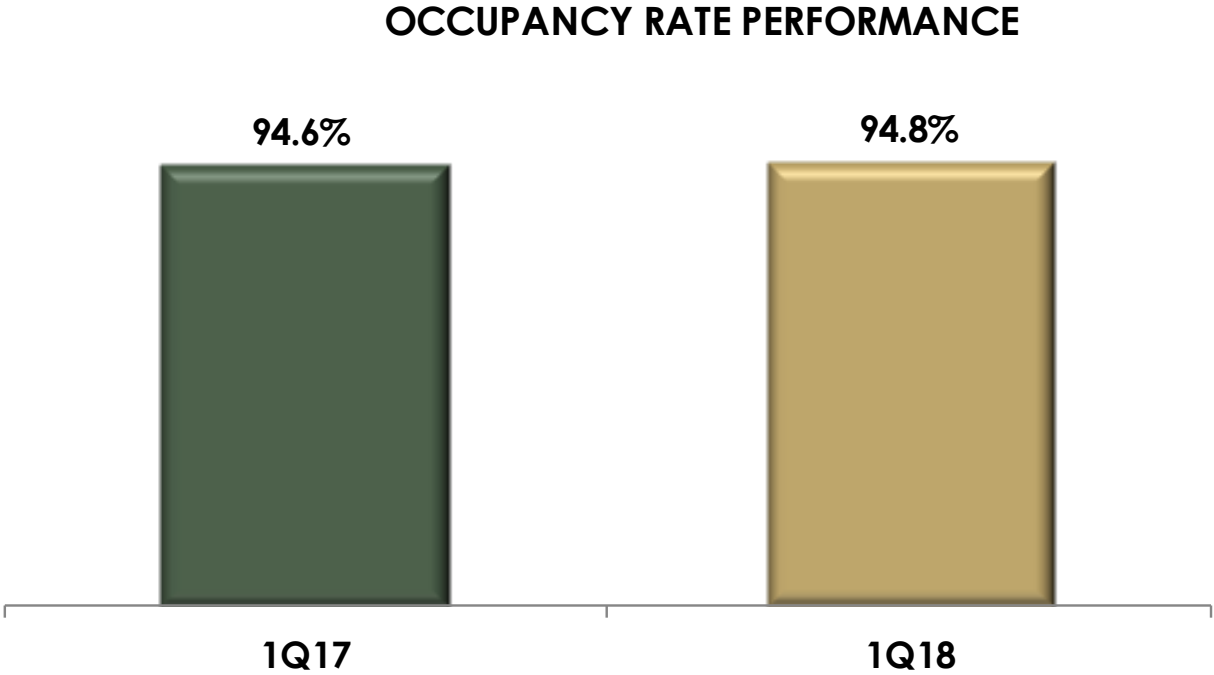


Services Revenue Breakdown - 1Q18



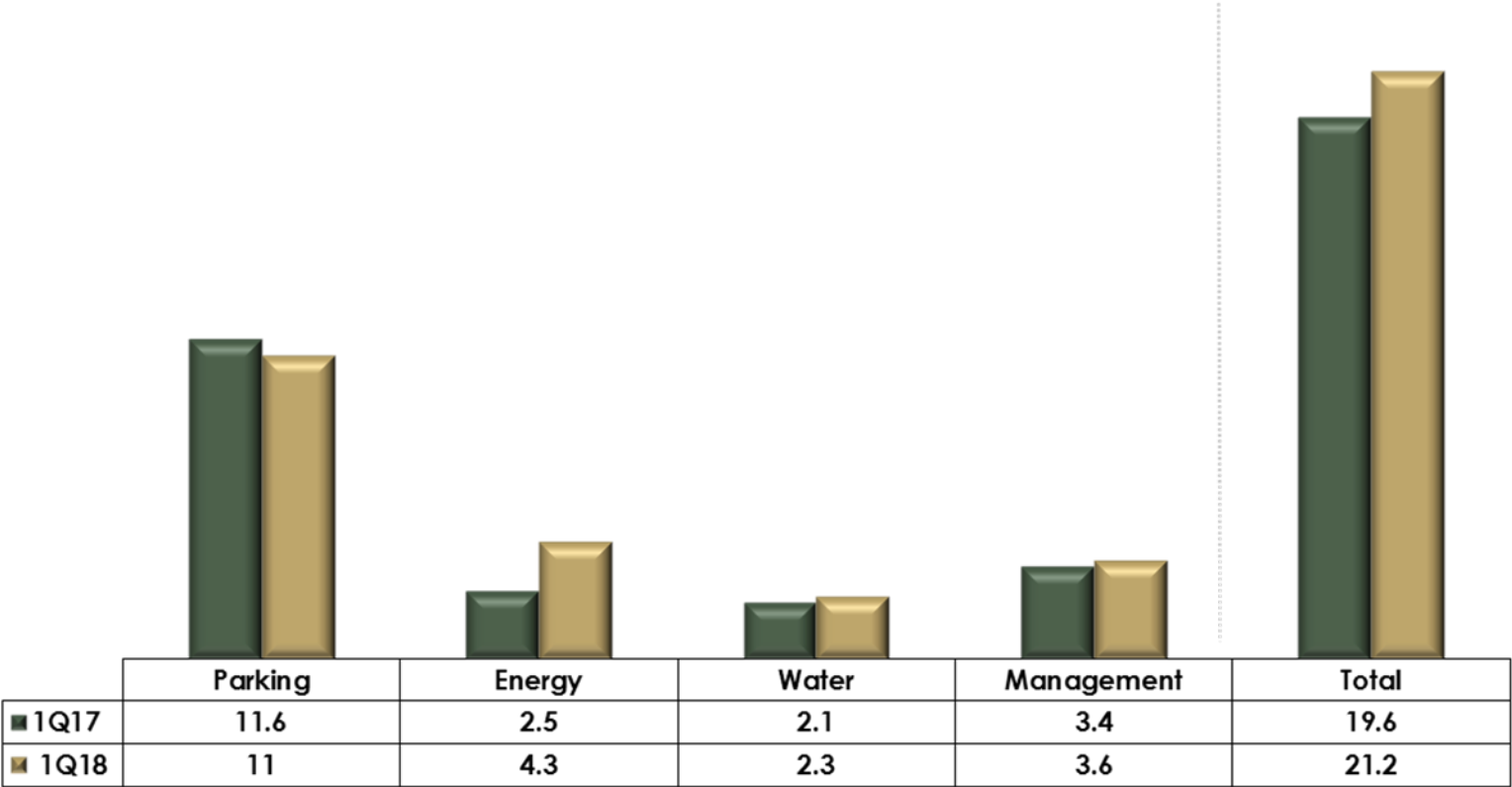
Performance

Description	1Q17	1Q18	Chg %
Total			
Average GLA (m ²)	244,540	241,815	-1.1%
Rent (R\$/m ²)	195.76	199.43	1.9%
Services (R\$/m ²)	80.41	87.65	9.0%
Total (R\$/m²)	276.17	287.08	3.9%



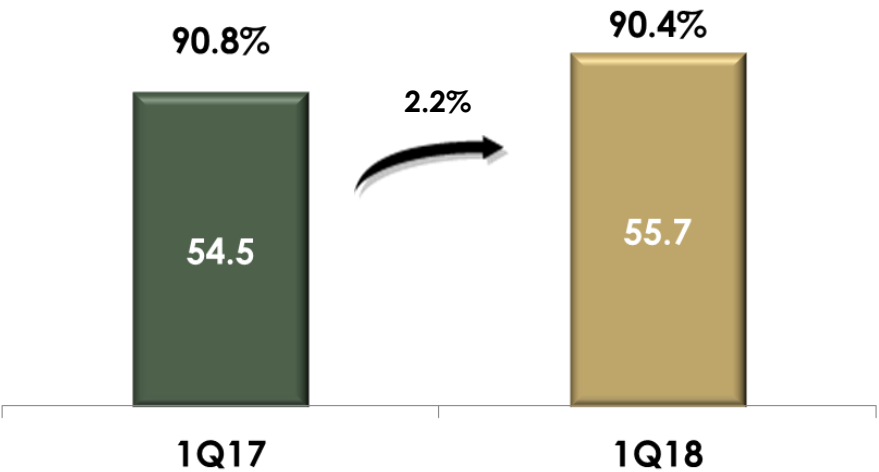
Services Revenue – R\$ million

1st Quarter

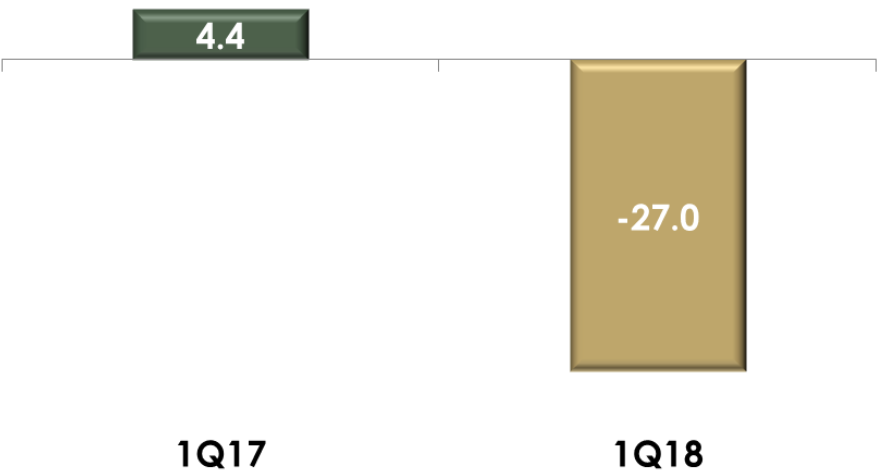


Performance Indicators – R\$ million

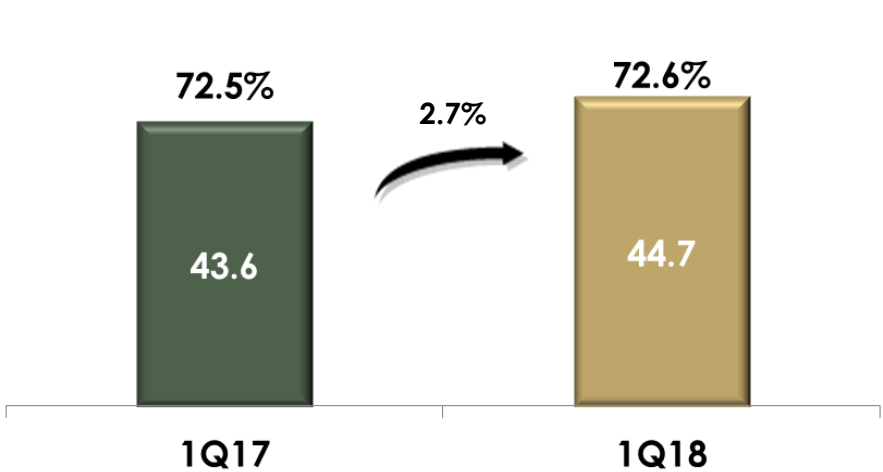
NOI Consolidated and Margin



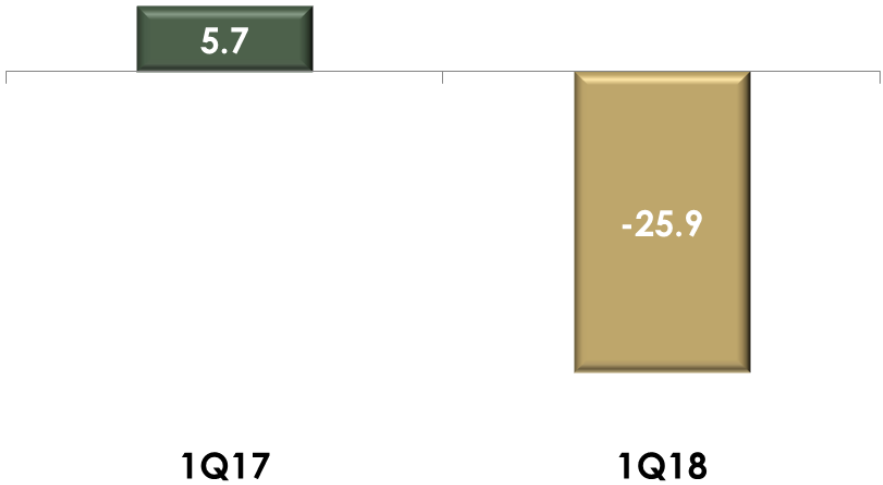
Adjusted Net Result



Adjusted EBITDA and Margin



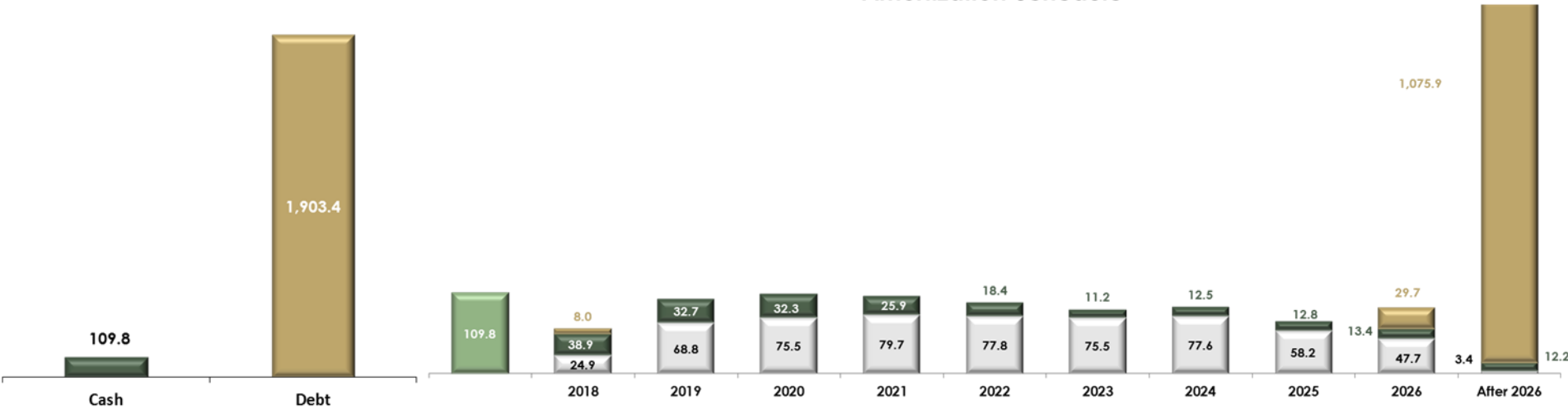
Adjusted FFO



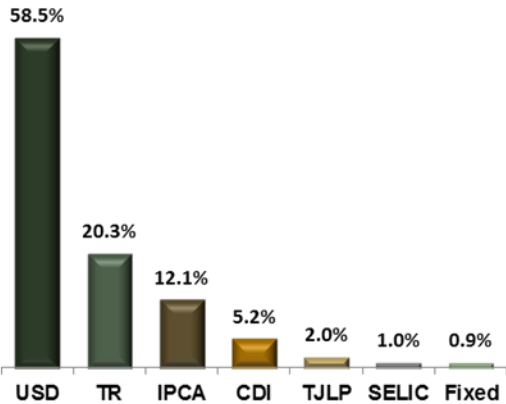
Cash and Cash Equivalents X Debt (R\$ million)

Cash X Debt

Amortization Schedule



Indebtedness Breakdown



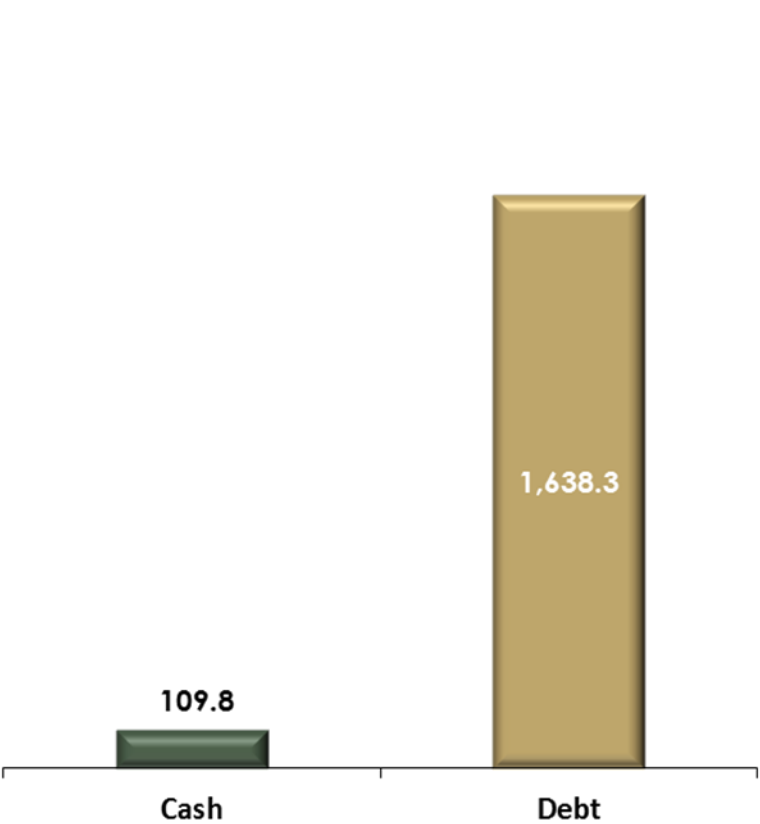
Amortization Schedule

	2018	2019	2020	2021	2022	2023	2024	2025	2026	After 2026	Total	%
CCI	24.9	68.8	75.5	79.7	77.8	75.5	77.6	58.2	47.7	3.4	589.1	30.9%
Banks	29.3	32.7	32.3	25.9	18.4	11.2	12.5	12.8	13.4	12.2	200.7	10.6%
Bonds	8.0	-	-	-	-	-	-	-	29.7	1,075.9	1,113.6	58.5%
Total	62.2	101.5	107.8	105.6	96.2	86.7	90.1	71.0	90.8	1,091.5	1,903.4	100.0%

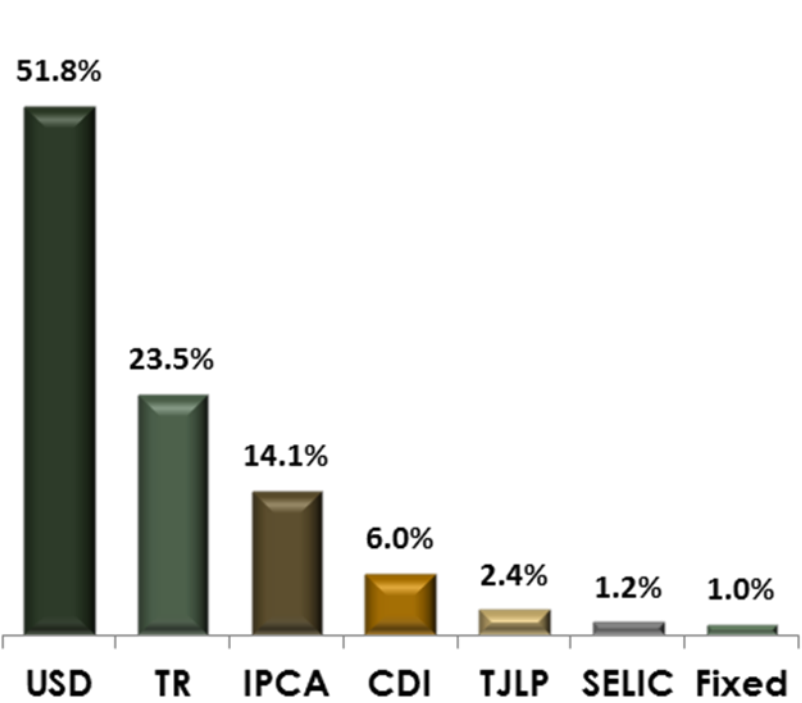
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*

Cash X Debt

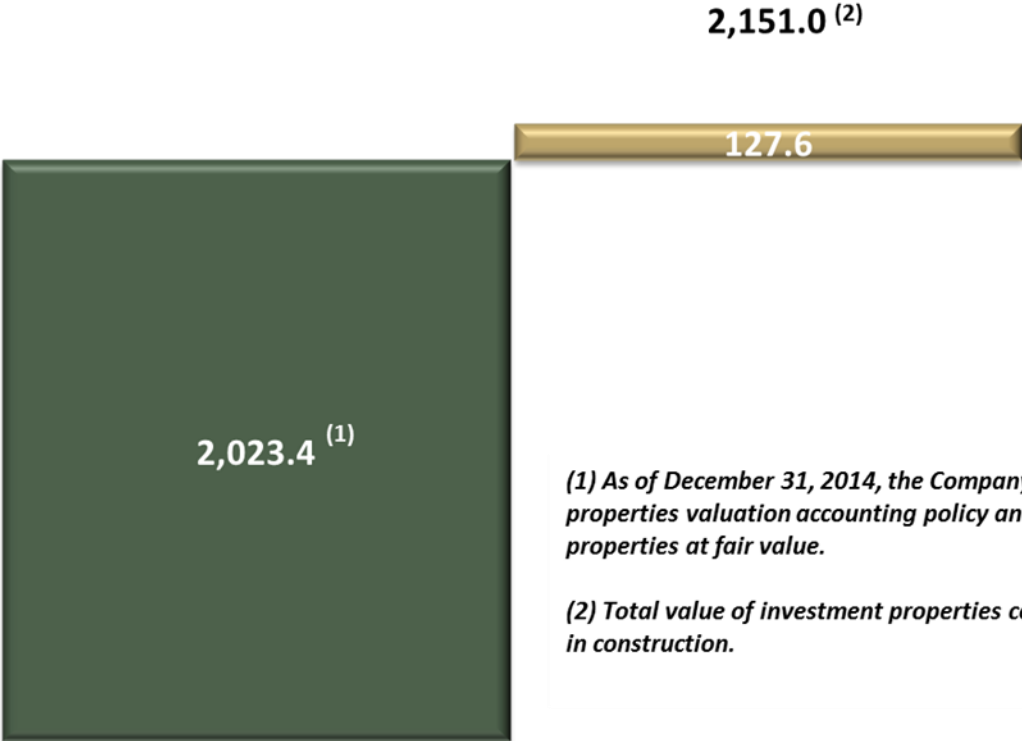


Indebtedness Breakdown



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 265.1 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

INVESTOR RELATIONS

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IR Manager

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