

GeneralShopping&Outlets DO BRASIL



Earnings Results 3Q19

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Agenda

Sector Overview

Company Overview

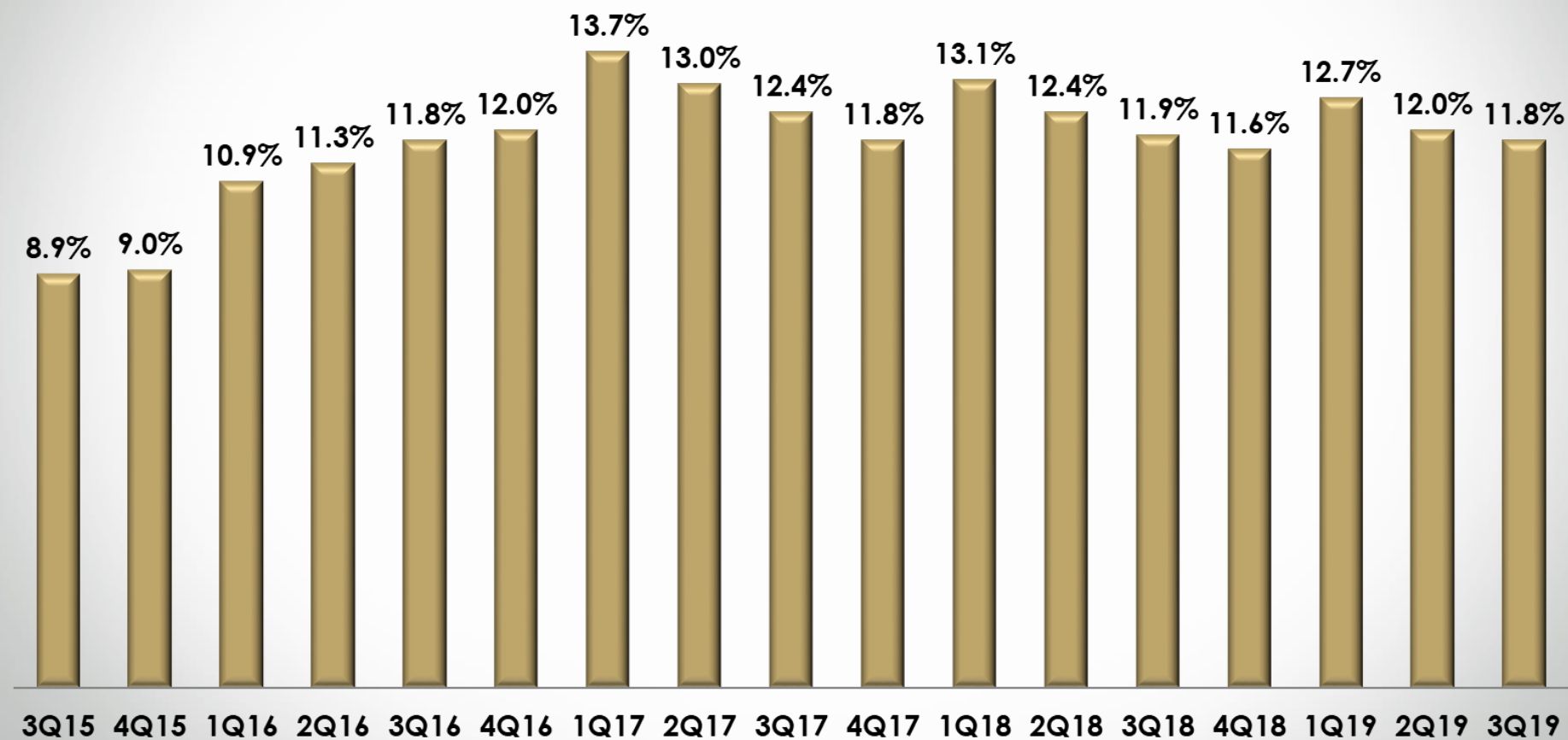
Financial Performance

GeneralShopping&Outlets DO BRASIL

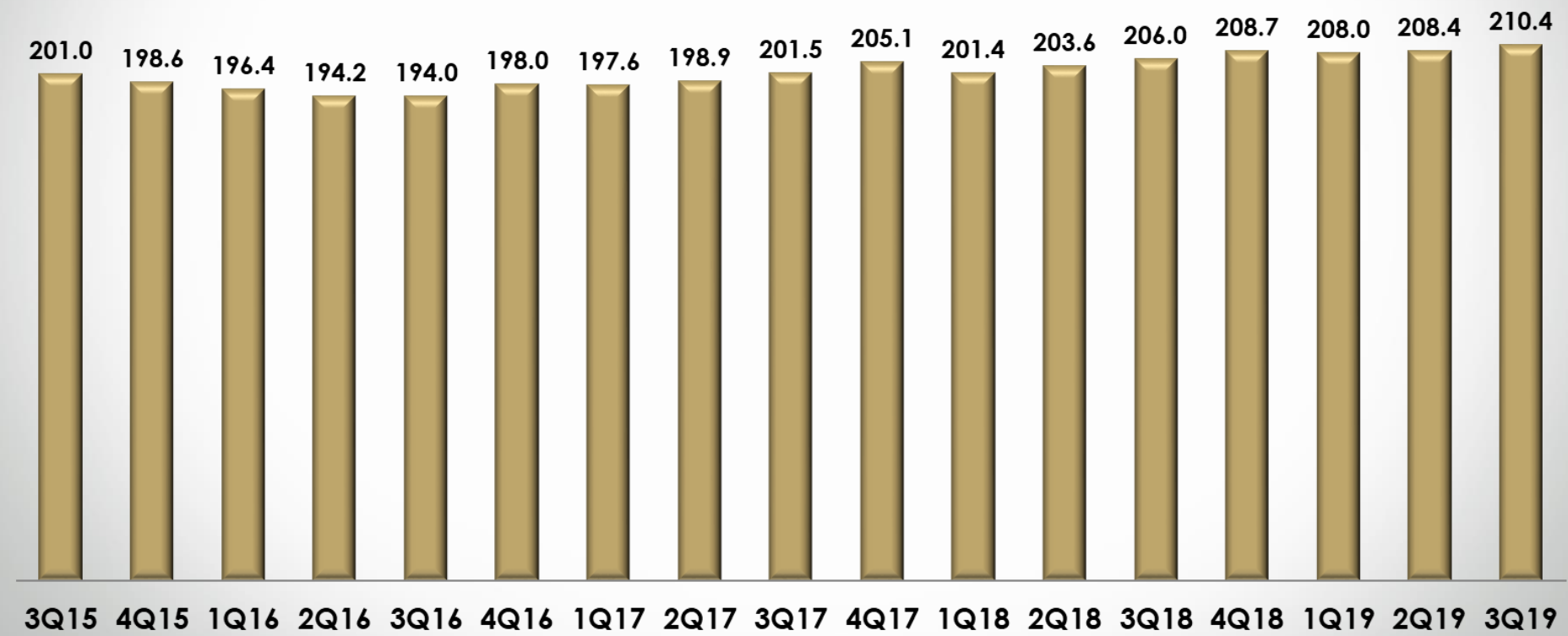


Sector Overview

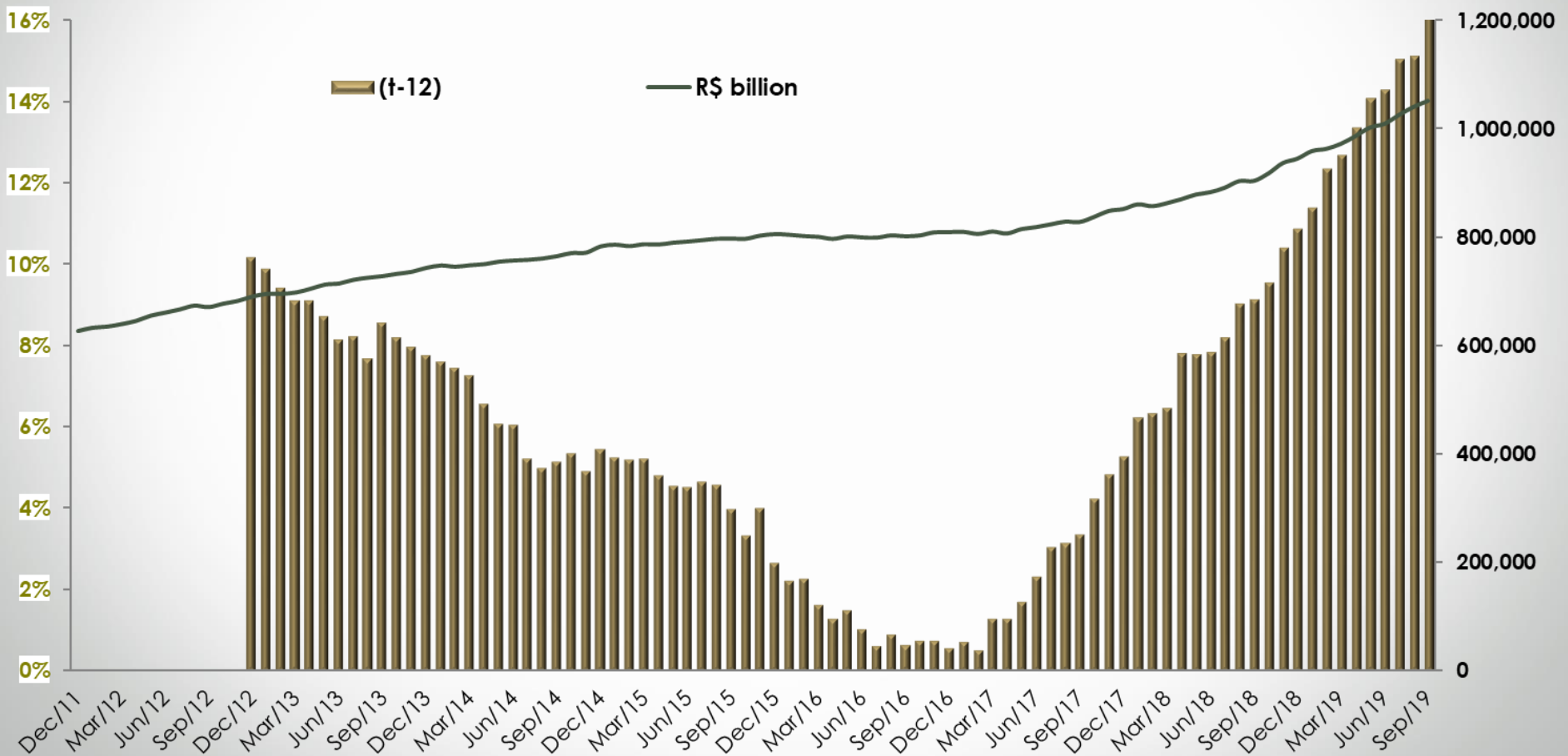
Unemployment Rate per quarter



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

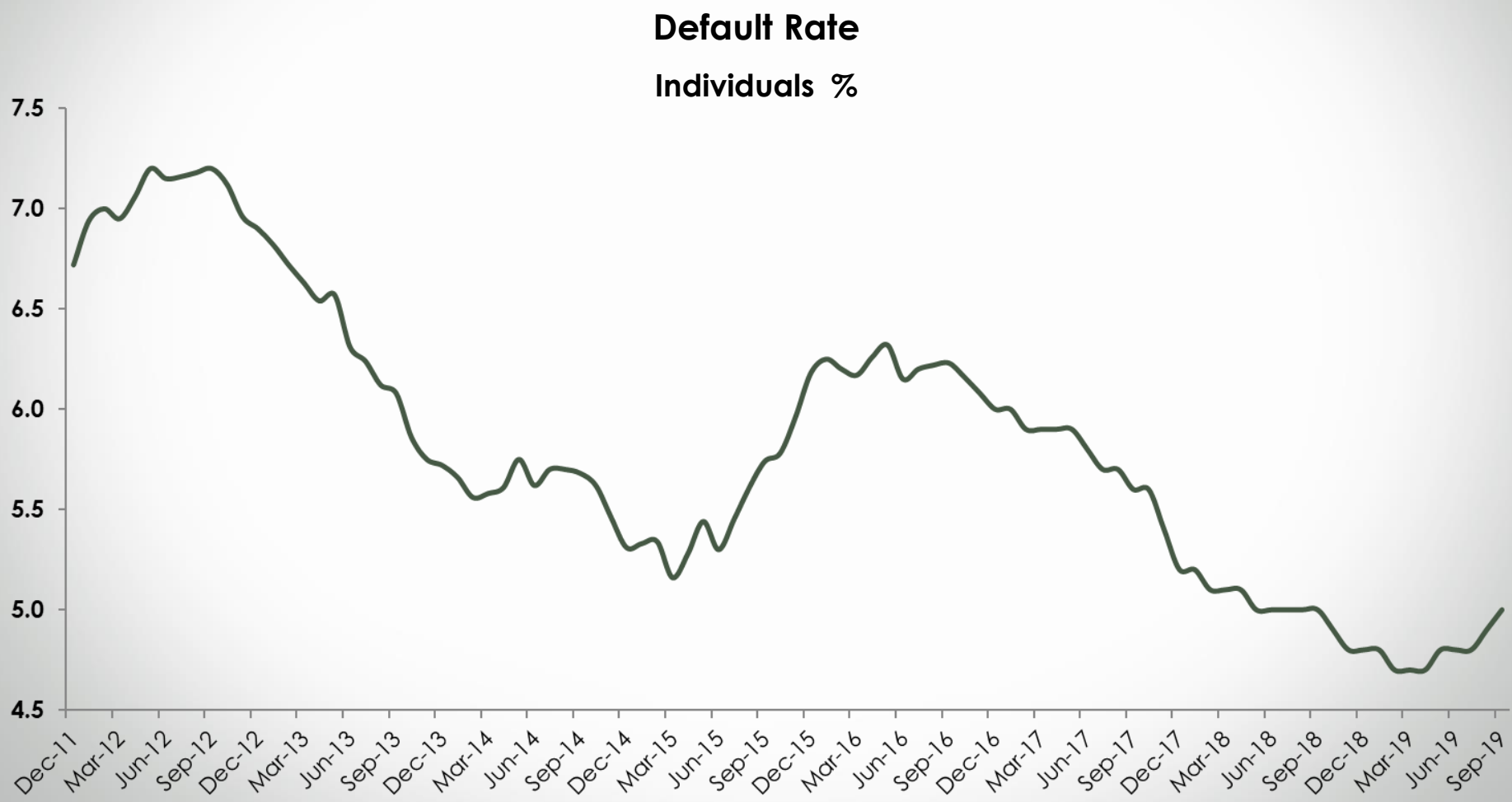


Credit Performance

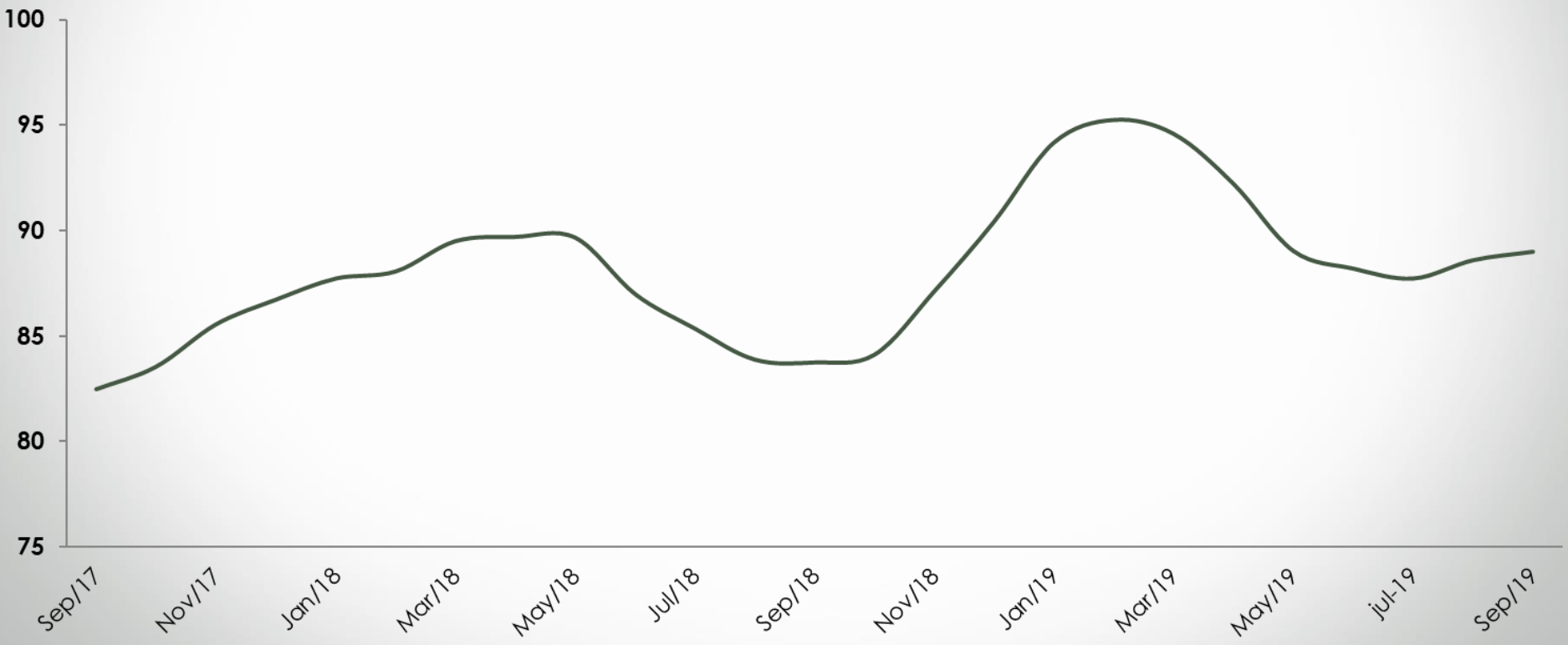


Source: Central Bank
Table prepared by General Shopping e Outlets do Brasil

Credit Performance

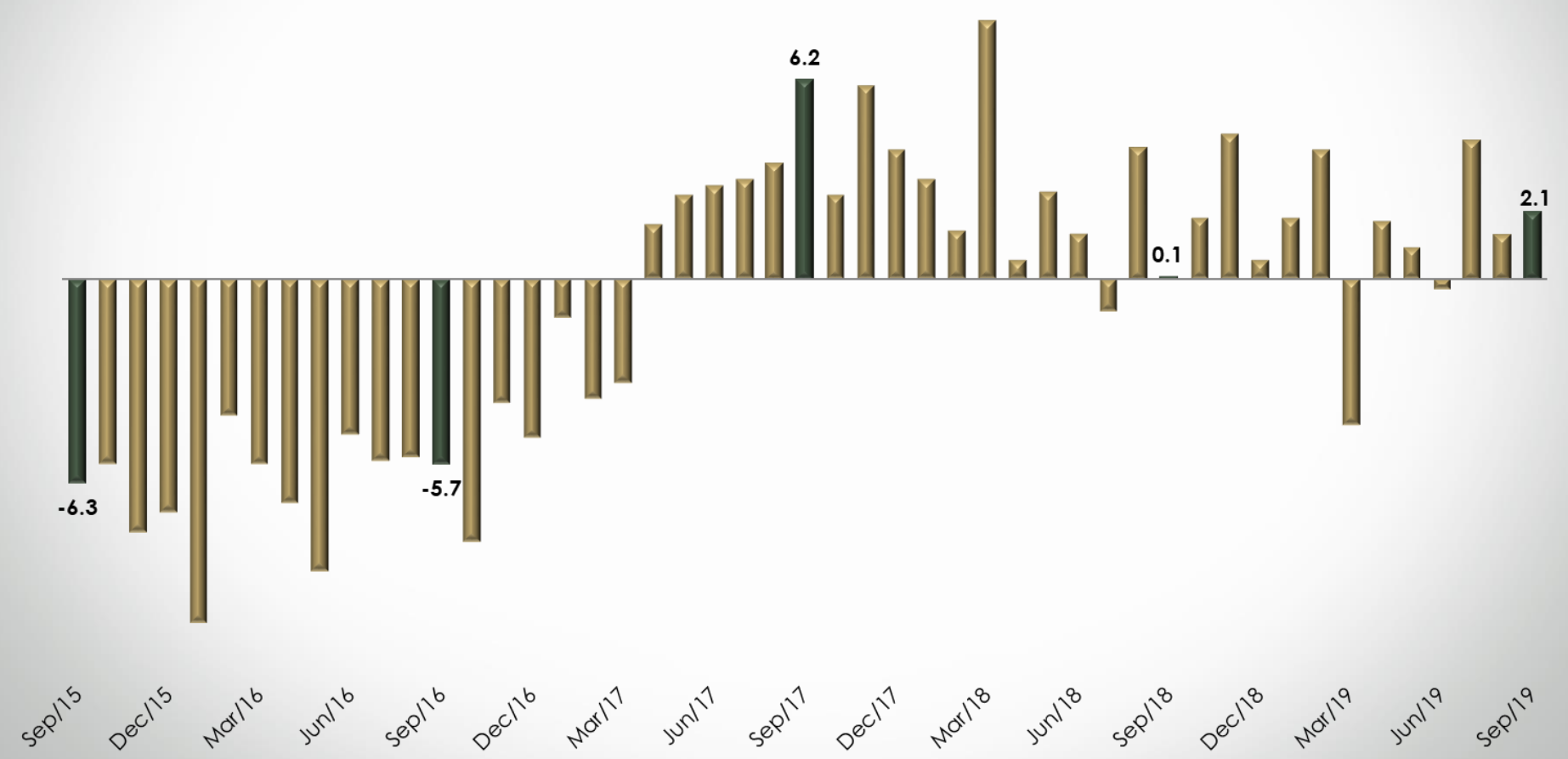


Consumer Confidence Index
Index - Quarterly Moving Average



Retail Performance

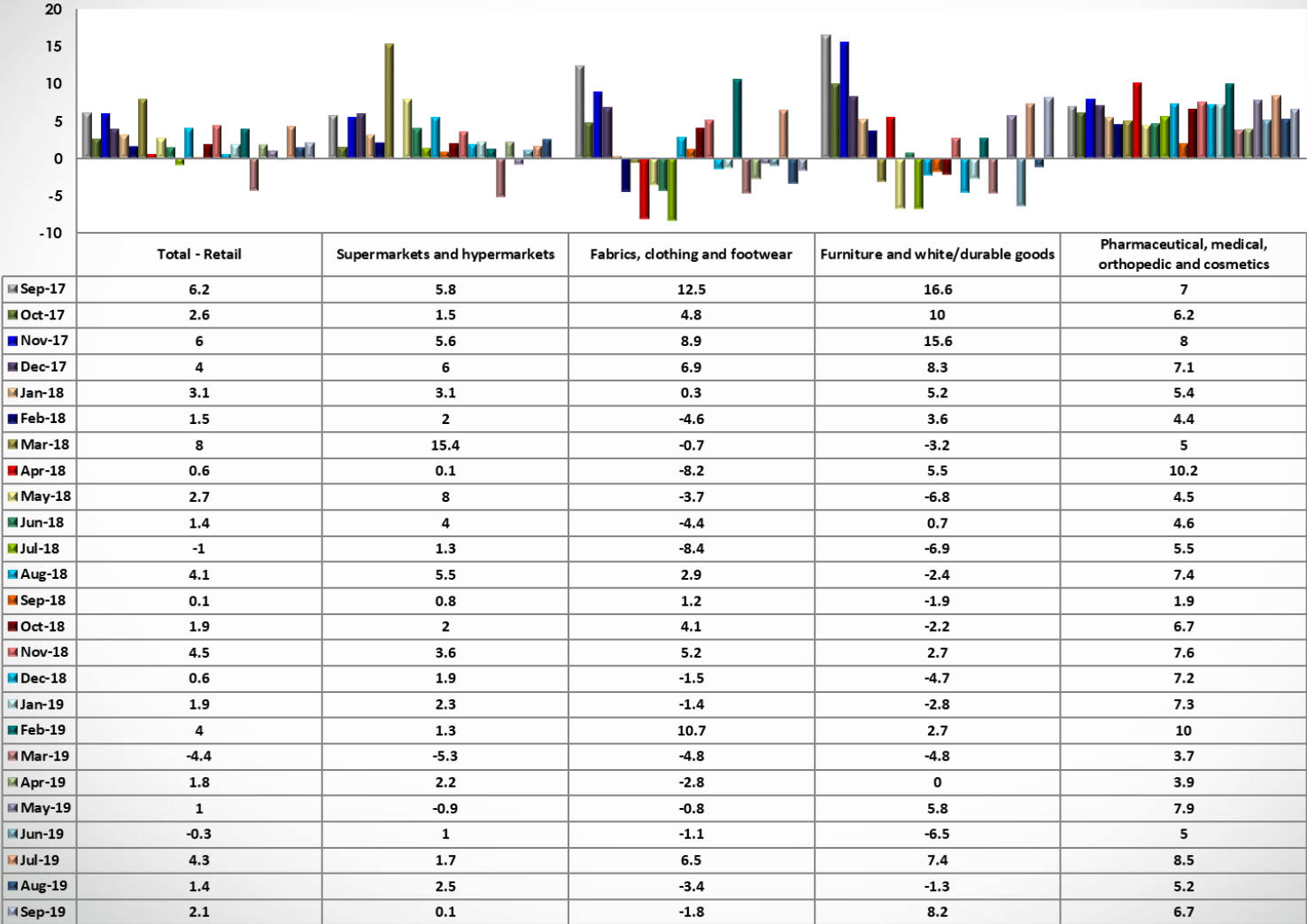
Sales Volume - Monthly change (%)
As compared with same year-ago period



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

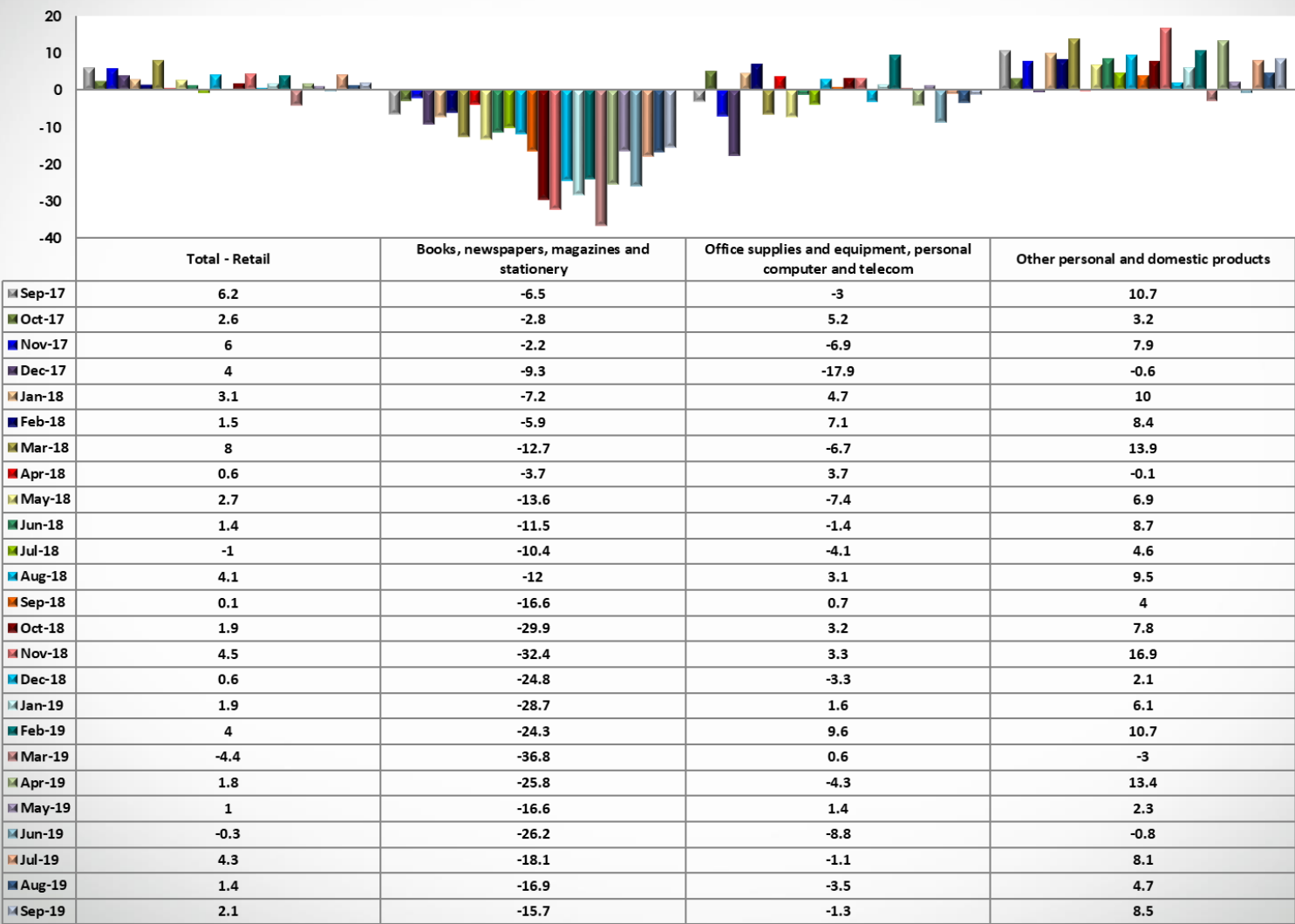
Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Sep/17 – Sep/19)



Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Sep/17 – Sep/19)



GeneralShopping&Outlets

DO BRASIL



Company Overview

General Shopping e Outlets do Brasil – Own Portfolio

Shopping Center	Part.	Total GLA (m ²)	Own GLA (m ²)
Parque Shopping Barueri	48.0%	36,300	17,424
Parque Shopping Maia	50.1%	31,711	15,887
Shopping do Vale	84.4%	16,882	14,247
Auto Shopping	100.0%	11,477	11,477
Cascavel JL Shopping	85.5%	8,877	7,590
Outlet Premium Brasília	3.0%	16,162	485
Unimart Shopping Campinas	0.5%	15,878	79
Shopping Bonsucesso	0.1%	25,273	25
	41.3%	162,560	67,214

General Shopping e Outlets do Brasil – Services Provision

Shopping Center	ABL Total (m ²)
Parque Shopping Sulacap	29,022
Outlet Premium São Paulo	24,337
Outlet Premium Rio de Janeiro	20,906
Outlet Premium Fortaleza	15,172
Outlet Premium Salvador	14,964
Poli Shopping Guarulhos	3,386
	107,787

Geographic Distribution



Region	GDP	Retail Mkt
South + Southeast	70.2%	71.2%

Source: IBGE 2016

- Shopping in operation
- ▲ Greenfield

Auto Shopping



Total GLA (m²) 11,477

Outlet Premium Grande SP



Total GLA (m²) 24,000

Outlet Premium Salvador



Total GLA (m²) 14,964

Outlet Premium São Paulo



Total GLA (m²) 24,337

Parque Shopping Sulacap



Total GLA (m²) 29,022

Outlet Premium Rio de Janeiro



Total GLA (m²) 20,906

Poli Shopping Guarulhos



Total GLA (m²) 3,386

Shopping Bonsucesso



Total GLA (m²) 25,273

Unimart Shopping Campinas



Total GLA (m²) 15,878

Parque Shopping Maia



Total GLA (m²) 31,711

Parque Shopping Barueri



Total GLA (m²) 36,300

Outlet Premium Brasília



Total GLA (m²) 16,162

Outlet Premium Fortaleza



Total GLA (m²) 15,172

Shopping do Vale



Total GLA (m²) 16,882

Cascavel JL Shopping



Total GLA (m²) 8,877

Outlet Premium Grande São Paulo



Type: Outlet Center

Location: Ayrton Senna Highway, exit 45, intersection with Mogi-Dutra Highway.

Total GLA: 24,000 m²*

Number of stores: 120 stores*

Expected inauguration date: second half 2020

*When fully developed

Parque Shopping Barueri – Acquisition



Type: Regional

Location: General de Divisão Pedro Rua da Silva Street, 400 – Barueri, SP

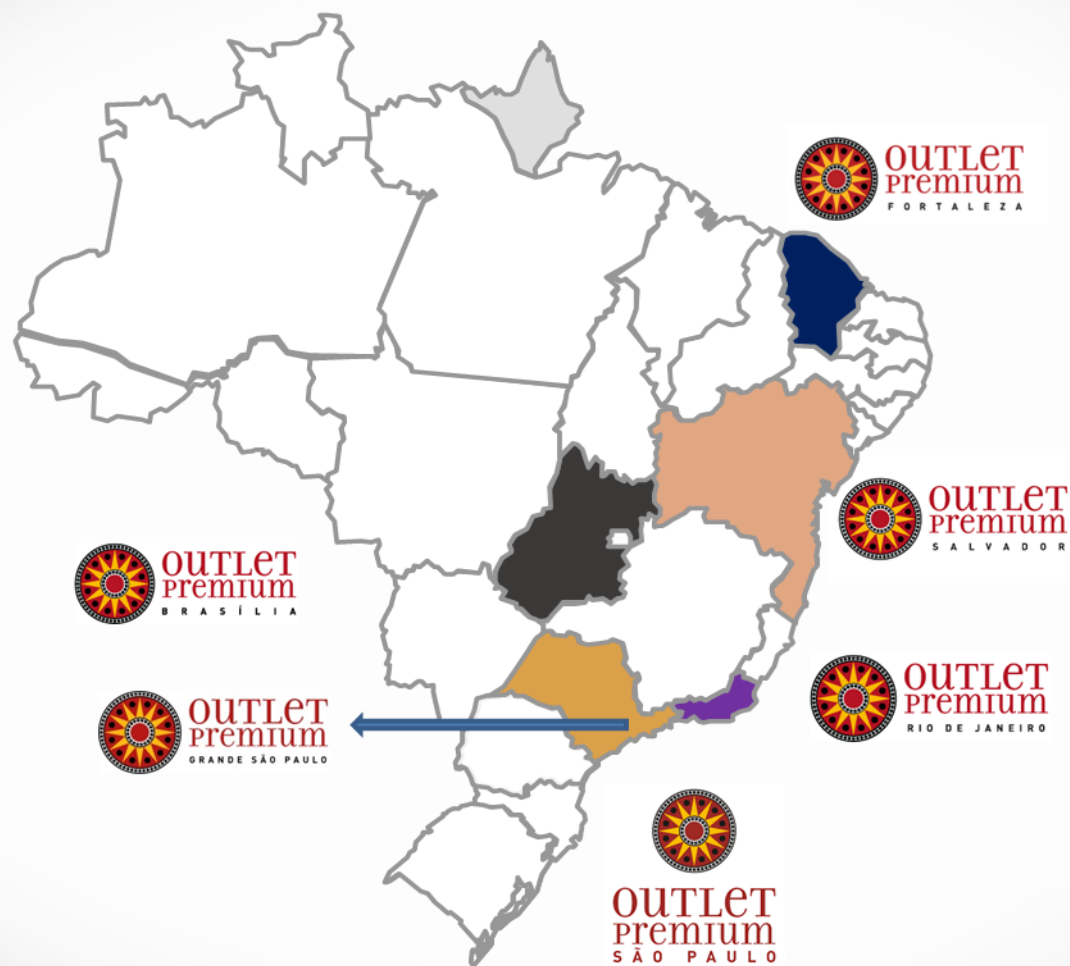
Total GLA: 36,300 m²

Own GLA: 17,424 m²

Number of stores: 162 stores

Main Stores: Casas Bahia, Lojas Renner, Magazine Luiza, Sonda Supermercados e Cinépolis

Outlet Centers Operations



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	Auto	✓	✓	✓	✓
			Poli Guarulhos	✓	✓	✓	✓	
			Suzano	✓	✓	✓	✓	
			Cascavel	✓	✓	✓	✓	
			Do Vale	✓	✓	✓	✓	
	100%	Wass	▶ Engaged in water supply planning and its treatment and distribution	Unimart Campinas	✓	✓	✓	✓
			Outlet São Paulo	✓	✓	✓	✓	
			Barueri	✓	✓	✓	✓	
			Outlet Brasília	✓	✓	✓	✓	
			Bonsucesso	✓	✓	✓	✓	
	100%	I Park, FIPARK and GSPark	▶ Controls and manages parking lots	Outlet Salvador	✓	✓	✓	✓
			Sulacap	✓	✓	✓	✓	
			Maia	✓	✓	✓	✓	
			Outlet Rio de Janeiro	✓	✓	✓	✓	
			Outlet Premium Fortaleza	✓	✓	✓	✓	
	100%	GSB Adm	▶ Manages operations of shopping centers					
100%	ASG Adm	▶ Manages the operations of Auto Shopping						

✓

Services currently provided to the mall

✓

Potential services / currently being implemented



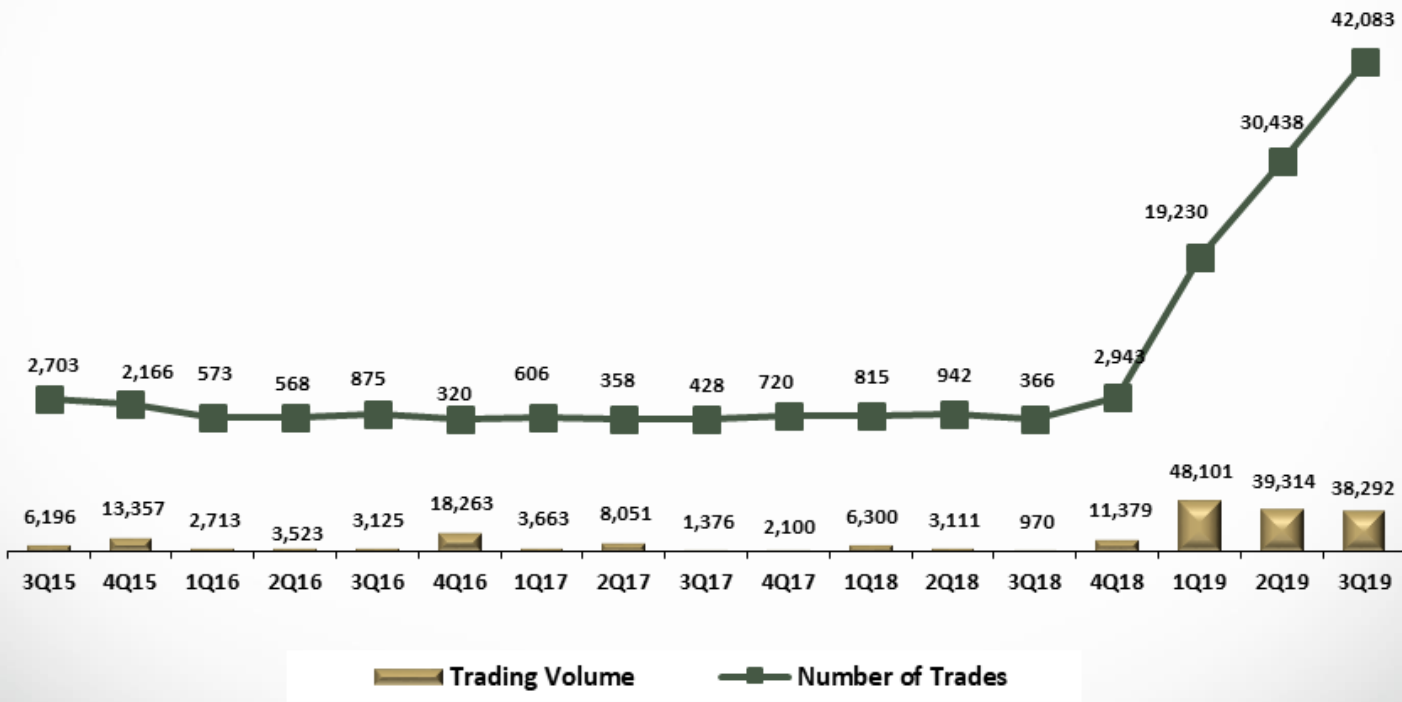
Services currently provided to the mall



Potential services / currently being implemented

GSHP3

Volume (R\$ thousand)



Stock Performance

GSHP3	
Closing Price (09/30/2019)	R\$ 0.82
Higher price in 3Q19	R\$ 1.11
Lower price in 3Q19	R\$ 0.72
Appreciation in 3Q19	-1.2%

Material Fact 11/08/2019 – Stock Grouping

- ❑ To adjust the price of shares issued by the Company to the Issuers Listing Regulations and the B3 Issuer's Manual, aiming to (i) decrease the volatility of the shares and (ii) avoid that small variations in the value of the shares imply high price fluctuations
- ❑ Board of Directors decided to refer the matter to the Extraordinary General Meeting that will take place on 12/11/2019
- ❑ Call and Management Proposal for the Extraordinary General Meeting are available on the Company's and CVM's websites.
 - Grouping ratio: 36 shares to 1 share
 - Number of shares: from current 69,435,699 to 1,928,769 after grouping
 - If approved, the Company will disclose Notice to Shareholders with the deadline for adjustment of the shareholding position.
 - There will be no change in the value of the Company's capital stock or change in the rights conferred by the shares to their holders.

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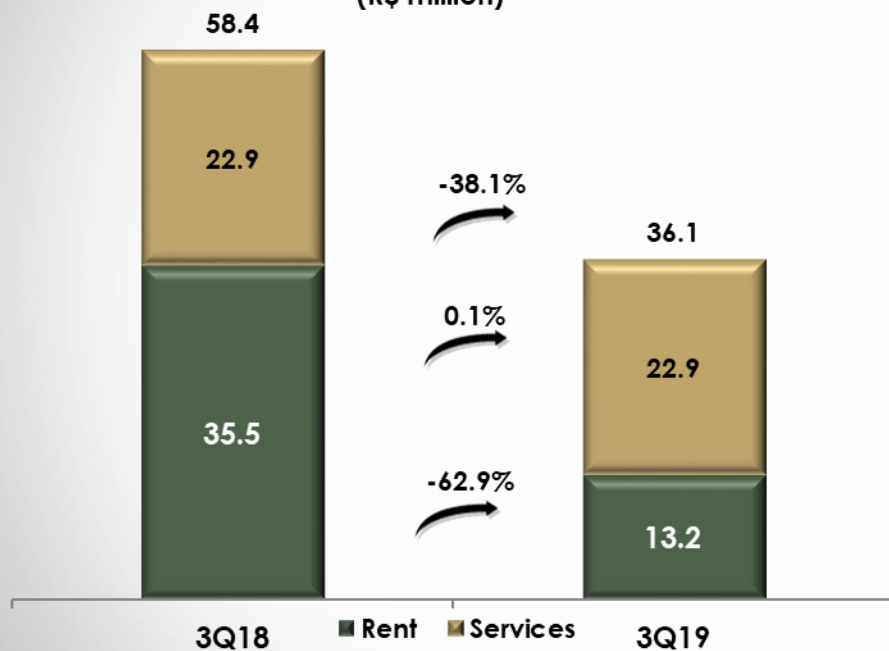
DO BRASIL



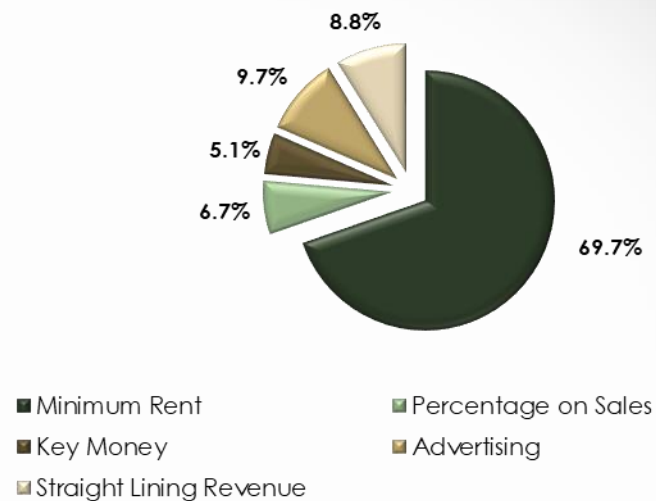
Financial Performance

Gross Revenue

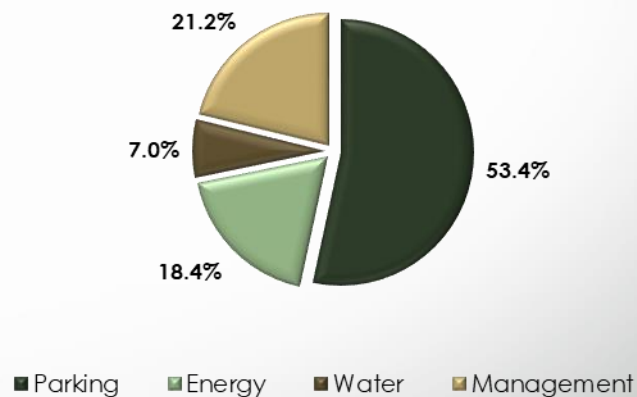
TOTAL GROSS REVENUE
(R\$ million)



Rental Revenue Breakdown - 3Q19

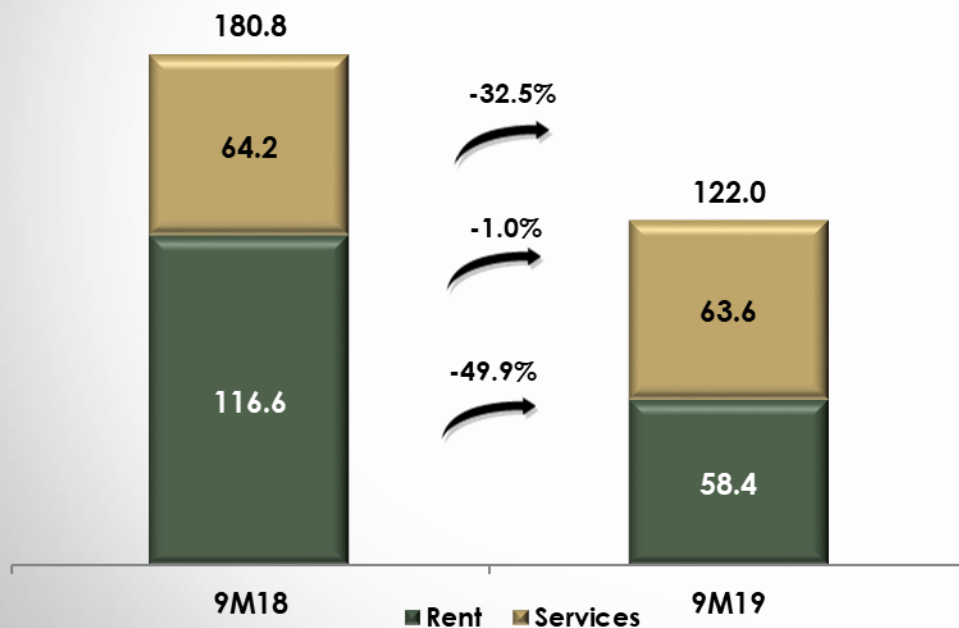


Services Revenue Breakdown - 3Q19

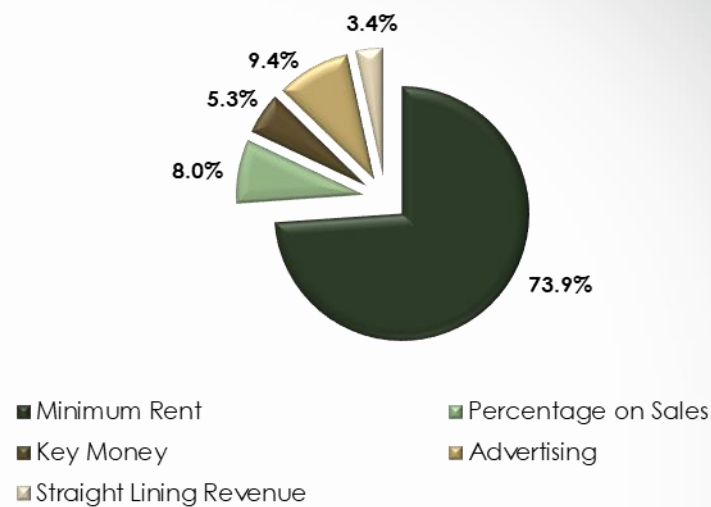


Gross Revenue

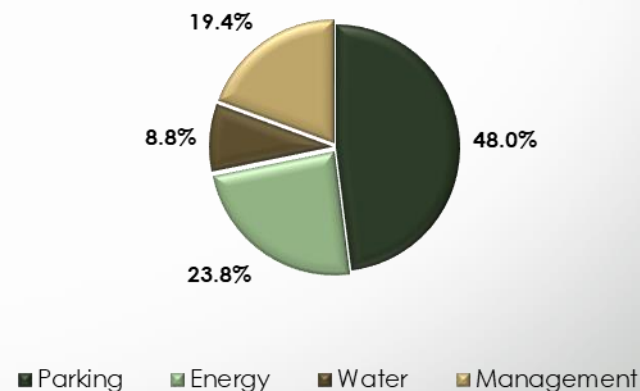
TOTAL GROSS REVENUE
(R\$ million)



Rental Revenue Breakdown - 9M19



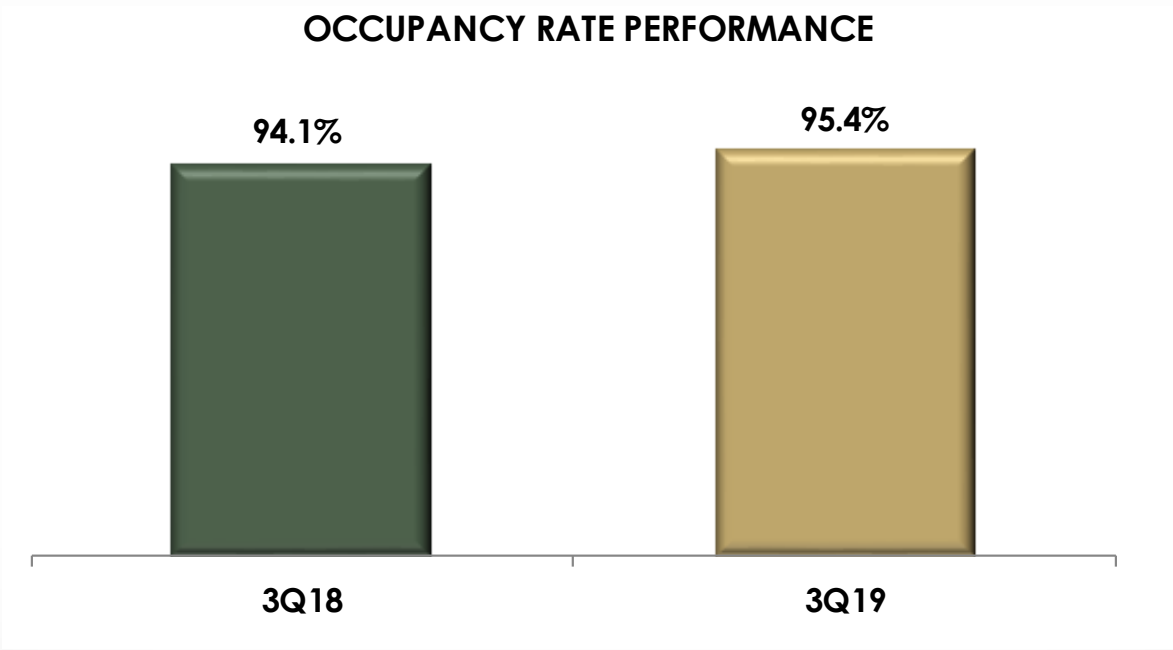
Services Revenue Breakdown - 9M19



Performance

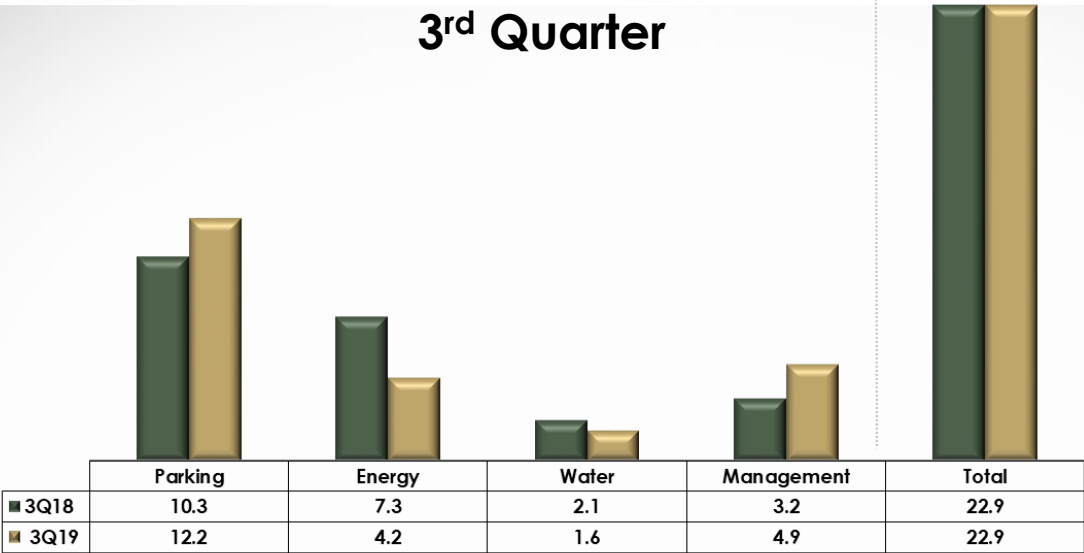
Description	3Q18	3Q19	Chg %	9M18	9M19	Chg %
Total						
Average GLA (m ²)	184,576	71,830	-61.1%	201,392	107,803	-46.5%
Rent (R\$/m ²)	191.97	183.20	-4.6%	578.83	541.75	-6.4%
Average Managed GLA (m ²)	351,491	285,607	-18.7%	350,060	302,952	-13.5%
Services (R\$/m ²)	65.22	80.37	23.2%	183.34	209.79	14.4%

Occupancy Rate

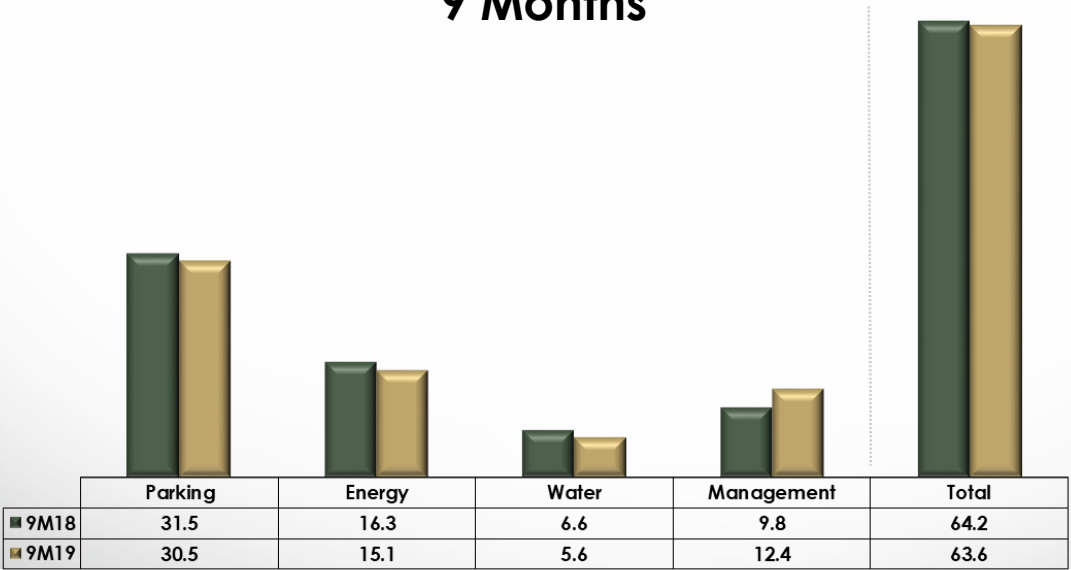


Services Revenue – R\$ million

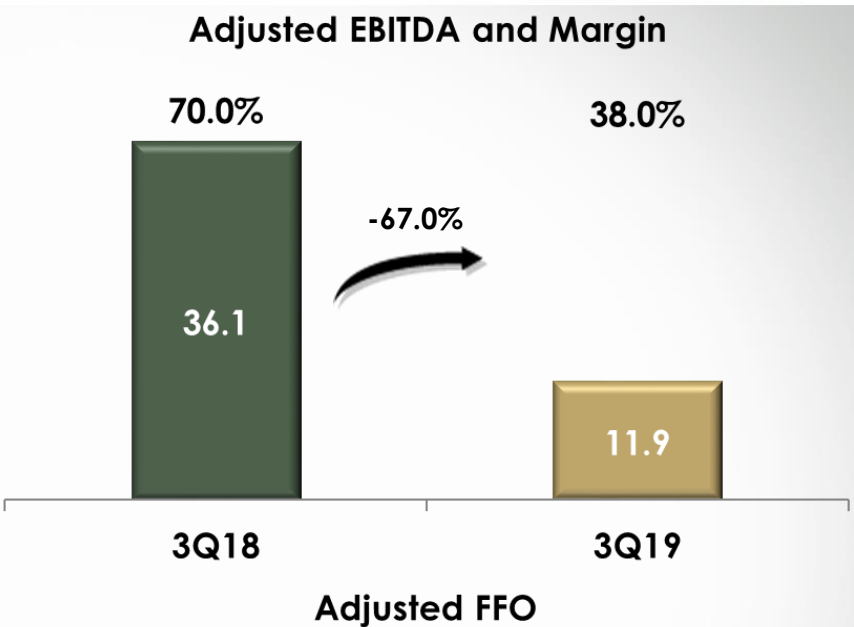
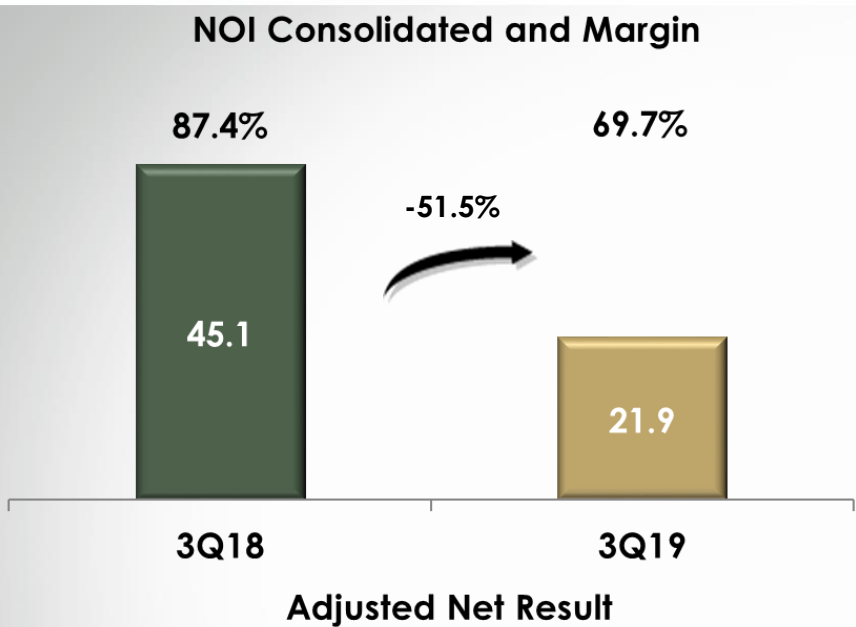
3rd Quarter



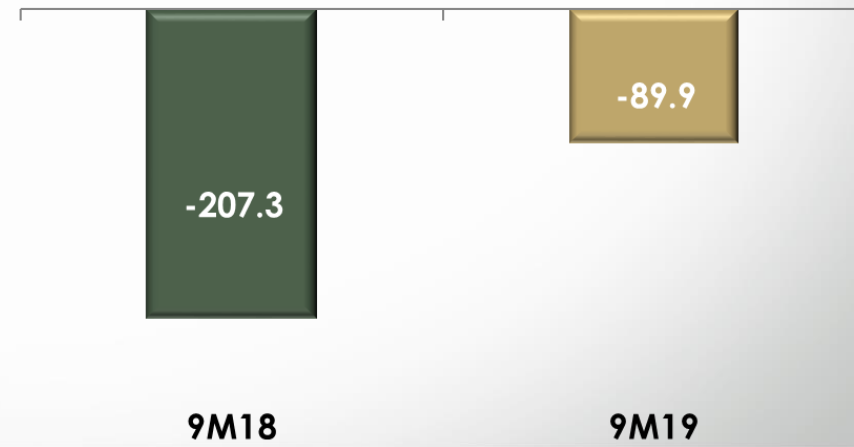
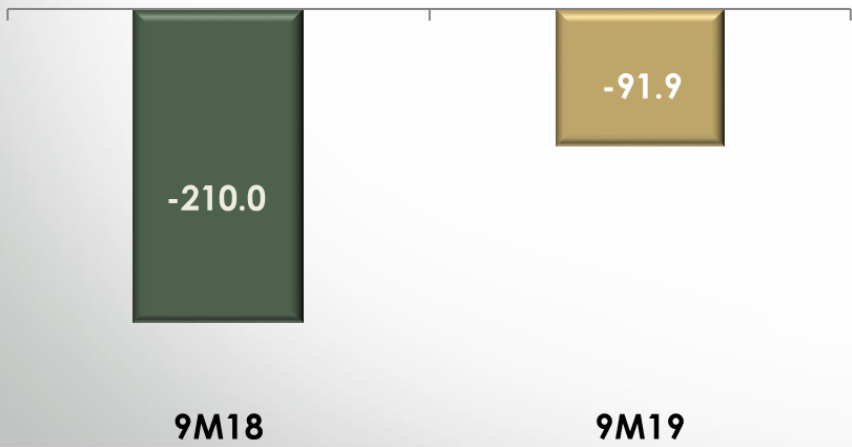
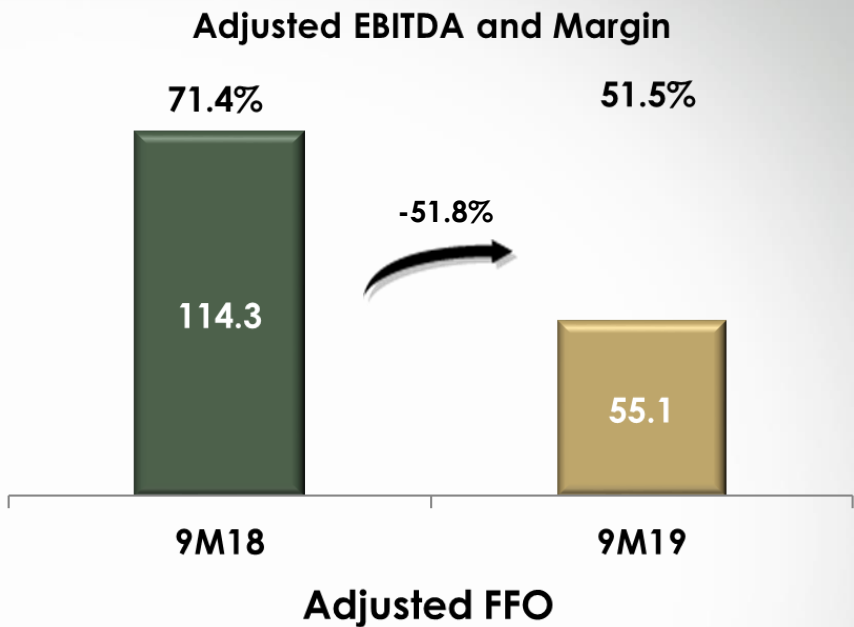
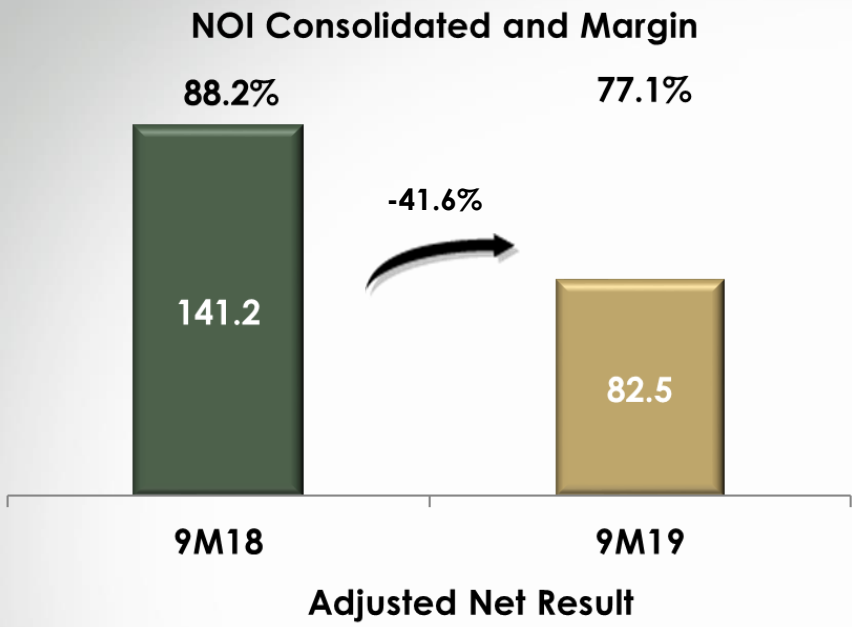
9 Months



Performance Indicators – R\$ million

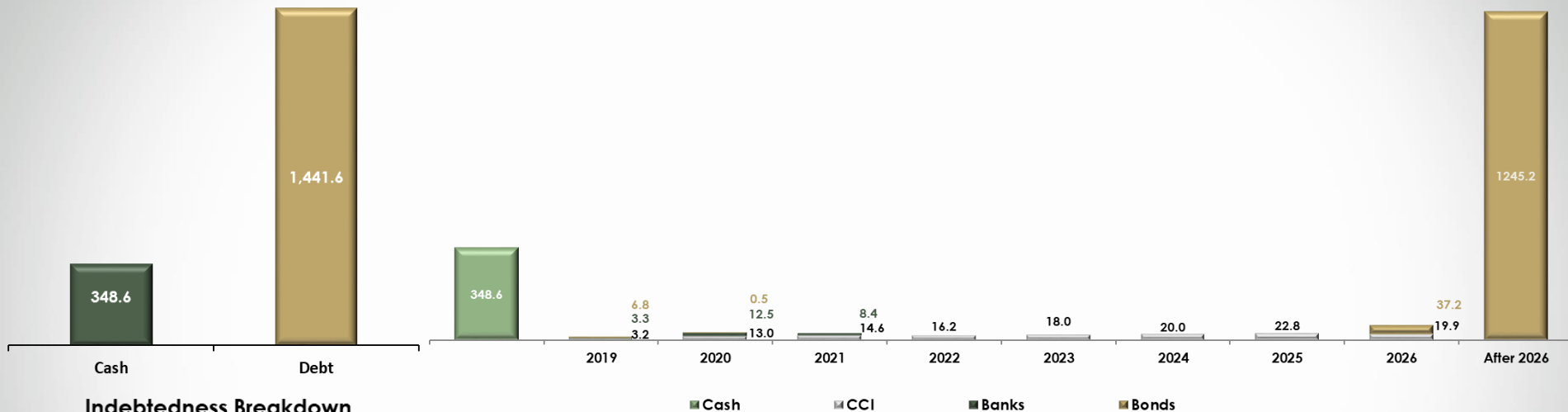


Performance Indicators – R\$ million

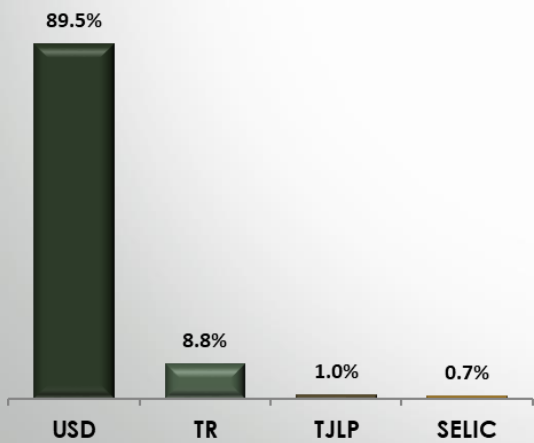


Cash and Cash Equivalents X Debt (R\$ million)

Cash x Debt



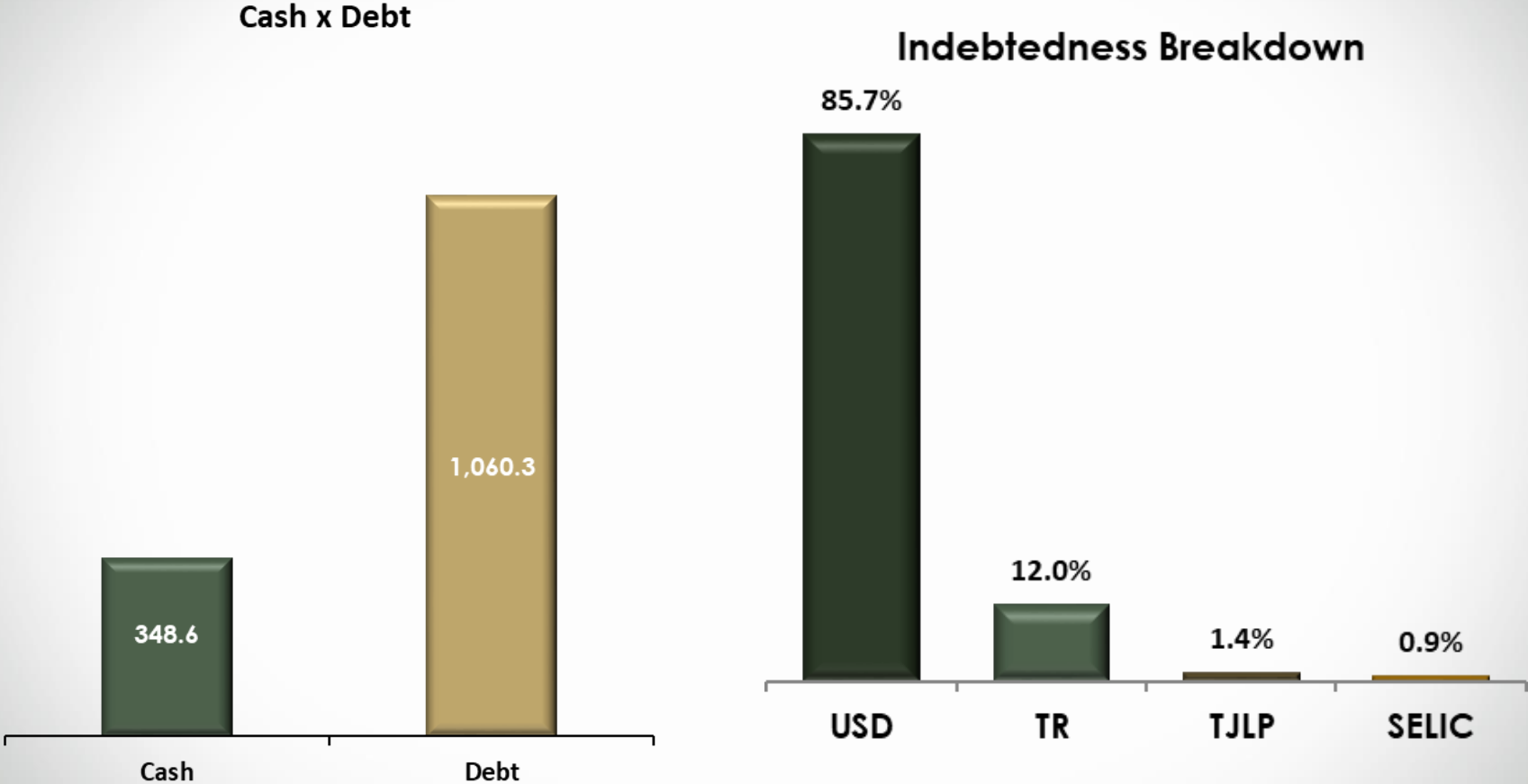
Indebtedness Breakdown



Amortization Schedule											
	2019	2020	2021	2022	2023	2024	2025	2026	After 2026	Total	%
CCI	3.2	13.0	14.6	16.2	18.0	20.0	22.8	19.9	-	127.7	8.8%
Banks	3.3	12.5	8.4	-	-	-	-	-	-	24.2	1.7%
Bonds	6.8	0.5	-	-	-	-	-	37.2	1,245.2	1,289.7	89.5%
Total	13.3	26.0	23.0	16.2	18.0	20.0	22.8	57.1	1,245.2	1,441.6	100.0%

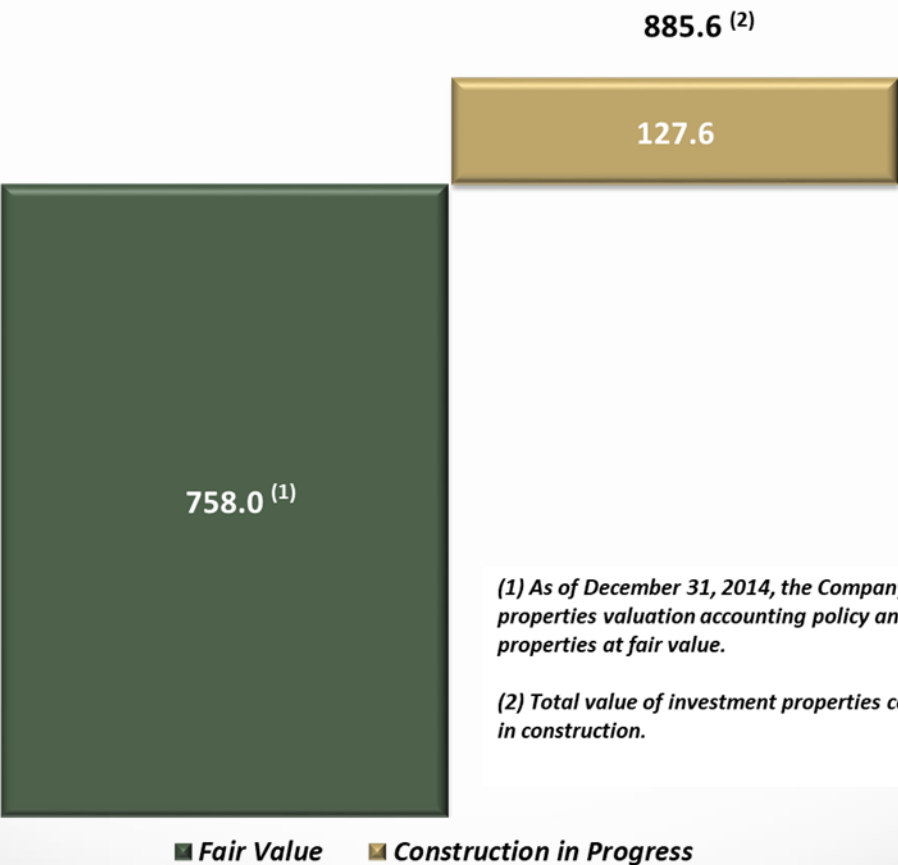
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 381.4 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.

INVESTOR RELATIONS

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