



São Paulo, November 12, 2020 – General Shopping e Outlets do Brasil [B3: GSHP3], one of the main Brazilian companies focused on development and management of shopping centers in their different models, today announces its results for 3Q20. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

- General Shopping e Outlets do Brasil S/A registered Gross Revenue in the third quarter 2020 - 3Q20 - of R\$ 22.6 million, a decline of 37.4% compared to revenue of R\$ 36.1 million in the third quarter of 2019 - 3Q19. In 9M20, Gross Revenue fell 41.1% in relation to 9M19, to report R\$ 71.9 million
- Consolidated Net Operating Revenue – Consolidated NOI - in 3Q20 was R\$ 12.0 million and corresponding to a margin of 64.1% and a drop of 45.3% compared with R\$ 21.9 million posted in 3Q19. In 9M20, Consolidated NOI was R\$ 42.0 million, equivalent to a margin of 68.4% and a decrease of 49.0% relative to 9M19.
- Gross Profit in 3Q20 was R\$ 11.6 million, corresponding to a margin of 62.4%, a decrease of 46.1% compared with R\$ 21.6 million in 3Q19. In 9M20, Gross Profit amounted to R\$ 41.1 million, a margin of 66.9% and a decline of 49.5% in relation to 9M19.
- Adjusted EBITDA in 3Q20 was R\$ 0.7 million, with a margin of 3.8% and a decrease of 94.0%, in relation to R\$ 11.9 million in 3Q19. In 9M20, Adjusted EBITDA was R\$ 8.3 million, representing a margin of 13.5%, a decrease of 84.9% compared with 9M19.

Consolidated Financial Highlights						
R\$ thousand	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Gross Revenue	36,112	22,593	-37.4%	121,958	71,881	-41.1%
Rent (Shopping Malls)	13,159	9,946	-24.4%	58,402	33,184	-43.2%
Services	22,953	12,647	-44.9%	63,556	38,697	-39.1%
NOI - Consolidated	21,870	11,952	-45.3%	82,477	42,040	-49.0%
Adjusted EBITDA	11,935	711	-94.0%	55,087	8,321	-84.9%
Adjusted Net Result	(80,208)	(78,754)	-1.8%	(91,945)	(528,331)	474.6%
Adjusted FFO	(79,589)	(78,153)	-1.8%	(89,934)	(526,560)	485.5%
NOI Margin	69.7%	64.1%	-5.6 p.p.	77.1%	68.4%	-8.7 p.p.
Adjusted EBITDA Margin	38.0%	3.8%	-34.2 p.p.	51.5%	13.5%	-38.0 p.p.
Adjusted Net Result Margin	-255.5%	-422.5%	-	-85.9%	-859.7%	-
Adjusted FFO Margin	-253.5%	-419.3%	-	-84.0%	-856.8%	-
Gross Revenue per m ²	502.74	336.14	-33.1%	1,131.31	1,069.44	-5.5%
NOI per m ²	304.47	177.82	-41.6%	765.07	625.47	-18.2%
Adjusted EBITDA per m ²	166.16	10.58	-93.6%	511.00	123.80	-75.8%
Adjusted Net Result per m ²	(1,116.64)	(1,171.70)	4.9%	(852.90)	(7,860.48)	821.6%
Adjusted FFO per m ²	(1,108.02)	(1,162.76)	4.9%	(834.25)	(7,834.13)	839.1%
Own GLA - Average in the Period (m ²)	71,830	67,214	-6.4%	107,803	67,214	-37.7%
Own GLA - End of the Period (m ²)	67,214	67,214	-	67,214	67,214	-

INVESTOR RELATIONS

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Índice de
Ações com Governança
Corporativa Diferenciada **IGC**

MANAGEMENT COMMENTS

Management is pleased to report the Company's operational and financial performance for the third quarter of 2020 (3Q20), shown in detail in the respective reports and statements.

The first point to note is the 6.4% year-on-year reduction in GLA (Gross Leasable Area). This was due to the sale of a total stake in Suzano Shopping, offset by the acquisition of stakes in Parque Shopping Barueri and Outlet Premium Brasília.

Gross Revenue in 3Q20 fell 37.4% to R\$ 22.6 million, reflecting the reduction in Rental Revenues of 24.4% and a 44.9% reduction in Services Revenue compared with 3Q19.

The occupancy rate decreased slightly in the quarter, reaching 94.9% in 3Q20 versus 95.4% in 3Q19.

Rentals and Services Costs decreased 28.7% from 3Q19, reaching R\$ 7.0 million, mainly under the effect of reduced occupancy costs and third parties services. NOI reached R\$ 12.0 million in 3Q20, a 45.3% year-on-year decrease with a 64.1% margin. Comparing the first nine months of the year (9M20) with the same period in 2019 (9M19), Rentals and Services Costs decreased by 20.4%, reaching R\$ 20.3 million. Consolidated NOI for the same period was R\$ 42.0 million with a 68.4% margin.

General and Administrative Expenses posted a reduction of 25.8% in 3Q20 compared with 3Q19, impacted mainly by a reduction in third parties services expenses, commercialization expenses and non-recurring expenses. Comparing 9M20 with the same period in 2019, General and Administrative Expenses posted a 14.5% reduction, reaching R\$ 38.8 million. Adjusted EBITDA was R\$ 8.3 million in the same period.

In 3Q20, the Company's Net Financial Result was impacted mainly by the variation in the US Dollar X Brazilian Real exchange rate, from a negative R\$ 85.7 million in 3Q19 to a negative R\$ 77.0 million in 3Q20.

In March 2020, the WHO categorized the COVID-19 as a pandemic, based on the rapid pace of global propagation. Management is actively monitoring the impacts of this on the Company's financial conditions, liquidity, operations, suppliers, industry, and workforce.

We would like to take this opportunity to thank our employees, tenants, customers and visitors for their contribution to the Company's results.

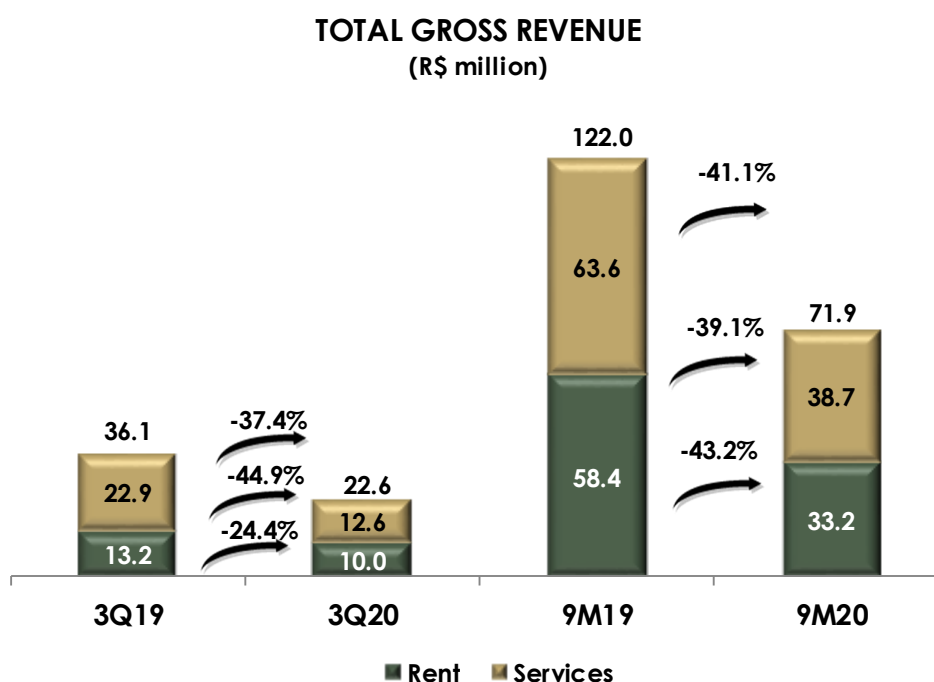
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue during the quarter was R\$ 22.6 million, corresponding to a decrease of 37.4% relative to 3Q19. In 9M20, this same account registered R\$ 71.9 million, a decrease of 41.1% compared with 9M19.

Gross rental revenue in 3Q20 amounted to R\$ 10.0 million, corresponding to 44.0% of total gross revenue and a decrease of 24.4% compared to 3Q19. In 9M20, this same item was R\$ 33.2 million, 43.2% lower than for the first nine months of 2019. This decrease was mainly due to the transfer of ownership interests in the projects: Parque Shopping Barueri, Parque Shopping Sulacap, Outlet Premium São Paulo, Outlet Premium Fortaleza, Outlet Premium Salvador, Shopping Bonsucesso, Outlet Premium Brasília, Poli Shopping, Unimart Shopping and Outlet Premium Rio de Janeiro to General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário – FII GSOB on April 09, 2019 - as shown in detail in the Explanatory Notes and Operating Context - as well as the divestment of Shopping Suzano, partially offset by the acquisition of the stakes in Parque Shopping Barueri and Outlet Premium Brasília.

Gross revenue from services in 3Q20 was R\$ 12.6 million, a decrease of 44.9% compared with 3Q19, and R\$ 38.7 million in 9M20, a 39.1% decline from the same period in 2019. This decrease was a direct consequence of the restrictions government authorities placed on movement and commercial operations due to the COVID-19 pandemic, so reducing the flow of vehicles and consumption of services supplied by the Company.



REVENUE FROM RENTALS

The Company's revenue from rentals, which totaled R\$ 10,0 million in 3Q20, is divided into minimum rents, rentals as percentage on sales, key money, advertising and Straight-lining Revenue.

Rental Revenue Breakdown						
R\$ million	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Minimum Rent	9.2	8.7	-5.6%	43.1	27.2	-36.9%
Percentage on Sales	0.9	0.3	-70.3%	4.7	0.8	-83.0%
Key Money	0.7	0.1	-86.8%	3.1	1.0	-67.3%
Advertising	1.3	0.6	-50.9%	5.5	2.7	-51.3%
Straight-lining Revenue	1.1	0.3	-73.3%	2.0	1.5	-24.6%
Total	13.2	10.0	-24.4%	58.4	33.2	-43.2%

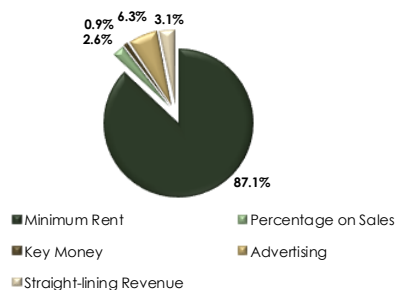
Minimum rental revenue in 3Q20 was R\$ 8.7 million, a decrease of R\$ 0.5 million or 5.6% in relation to 3Q19. Comparing 9M20 with 9M19, there was a decrease of R\$ 15.9 million, or 36.9%, largely due to the transfer of assets to FII GSOB, but partially attenuated by the acquisition of stakes in the properties mentioned above.

Rentals as a percentage on sales fell 70.3% when comparing the two quarterly periods. In the context of 9M20 period relative to 9M19, the decrease was 83.0%.

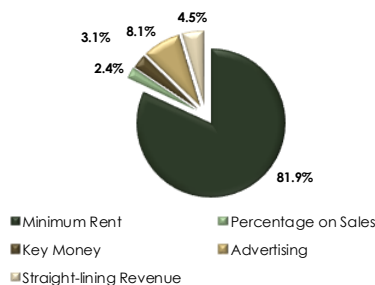
Temporary rentals (Merchandising) in 3Q20 amounted to R\$ 0.6 million, a drop of 50.9% compared with 3Q19, and R\$ 2.7 million in 9M20, a decrease of 51.3% relative to 9M19.

Revenues from minimum rental were 87.1% of total rental revenue in 3Q20, while in 3Q19, minimum rental revenues were 69.7%. In 9M20, this same item represented 81.9% of total rental revenue compared with 73.9% in 9M19.

Rental Revenue Breakdown - 3Q20



Rental Revenue Breakdown - 9M20



SERVICES REVENUE

In 3Q20, services revenue totaled R\$ 12.6 million, corresponding to a decrease of 44.9% relative to the same period in the preceding year. In 9M20, this same account registered R\$ 38.7 million, down 39.1% compared with 9M19.

Services Revenue Breakdown

R\$ million	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Parking	12.2	7.0	-43.1%	30.5	18.5	-39.4%
Energy	4.2	2.3	-43.9%	15.1	7.1	-53.1%
Water	1.6	0.9	-42.9%	5.6	3.3	-40.1%
Management	4.9	2.4	-51.1%	12.4	9.8	-20.9%
Total	22.9	12.6	-44.9%	63.6	38.7	-39.1%

Parking lot revenues in 3Q20 were R\$ 7.0 million and a decline of R\$ 5.2 million or 43.1% relative to 3Q19. In 9M20, parking revenues amounted to R\$ 18.5 million, down 39.4% relative to 9M19. This result is a reflection of reduced vehicle flows as mentioned although partially offset by the acquisition of stakes in the Parque Shopping Barueri and Outlet Premium Brasília commercial operations.

Energy supply management revenues accounted to R\$ 2.3 million in 3Q20, a decrease of R\$ 1.9 million, or 43.9%. In 9M20, the Company reported R\$ 7.1 million, a decrease of 53.1% compared with 9M19. This reduction was a reflection of the divestment of Internacional Shopping Guarulhos and lower levels of consumption as already described.

Revenues from water supply management were R\$ 0.9 million in 3Q20, R\$ 0.7 million less than in 3Q19. In 9M20, revenues for this same item were R\$ 3.3 million, a decrease of 40.1% compared with 9M19.

DEDUCTIONS FROM REVENUES (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts, and cancelations totaled R\$ 4.0 million in 3Q20, corresponding to 17.5% of gross revenue as compared with 13.1% in 3Q19. In 9M20, the Company posted R\$ 10.4 million for this item and 14.5% of gross revenue, while in 9M19, this percentage was 12.3%.

Sales taxes (PIS/COFINS/ISS) were R\$ 1.9 million in 3Q20, representing a decrease of R\$ 1.8 million when compared to 3Q19. In 9M20, the total for this item was R\$ 5.9 million, a decrease of R\$ 5.0 million compared with 9M19.

In 3Q20, discounts and cancelations amounted to R\$ 2.1 million, representing an increase of R\$ 1.1 million compared with 3Q19. In 9M20, we recorded R\$ 4.5 million for this item and an increase of R\$ 0.5 million compared with 9M19.

NET REVENUES FROM RENTALS AND SERVICES

Net Revenues from Rentals and Services totaled R\$ 18.6 million in 3Q20, a decrease of 40.6% if compared with the same period in 2019. In 9M20, we reported R\$ 61.5 million for this line, 42.6% lower than posted for 9M19.

COST OF RENTALS AND SERVICES

In 3Q20, cost of rentals and services posted a decrease of 28.7% at R\$ 7.0 million. For the year 2020 to date, these costs were R\$ 20.3 million, a 20.4% decrease in relation to 9M19.

Rental and Services Costs						
R\$ million	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Personnel	1.1	0.9	-14.8%	2.5	2.8	13.2%
Depreciation	0.3	0.3	8.9%	1.0	0.9	-8.2%
Occupancy	5.7	4.0	-29.7%	15.7	10.5	-33.3%
Third parties	2.7	1.8	-35.9%	6.3	6.1	-3.4%
Total	9.8	7.0	-28.7%	25.5	20.3	-20.4%

Payroll Costs

Payroll costs were R\$ 0.9 million in the quarter, R\$ 0.2 million less than 3Q19. In 9M20, this same item was R\$ 2.8 million, an increase of R\$ 0.3 million relative to the 9M19 period.

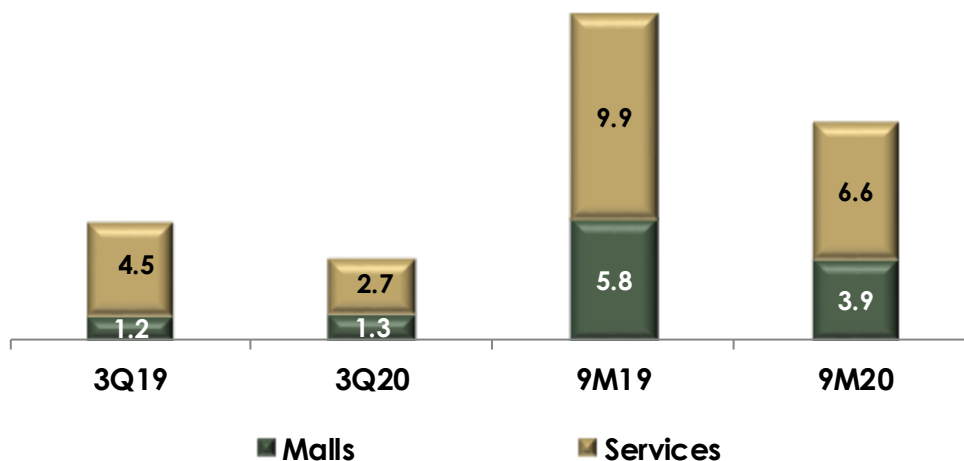
Depreciation Costs

In 3Q20, depreciation costs were R\$ 0.3 million, flat in relation to 3Q19. In 9M20, The Company reported R\$ 0.9 million, a decrease of R\$ 0.1 million compared with 9M19.

Occupancy Costs

In the quarter under review, occupancy costs totaled R\$ 4.0 million, R\$ 1.7 million lower than 3Q19. In 9M20, this item amounted to R\$ 10.5 million, a decrease of R\$ 5.2 million or 33.3% down relative to 9M19.

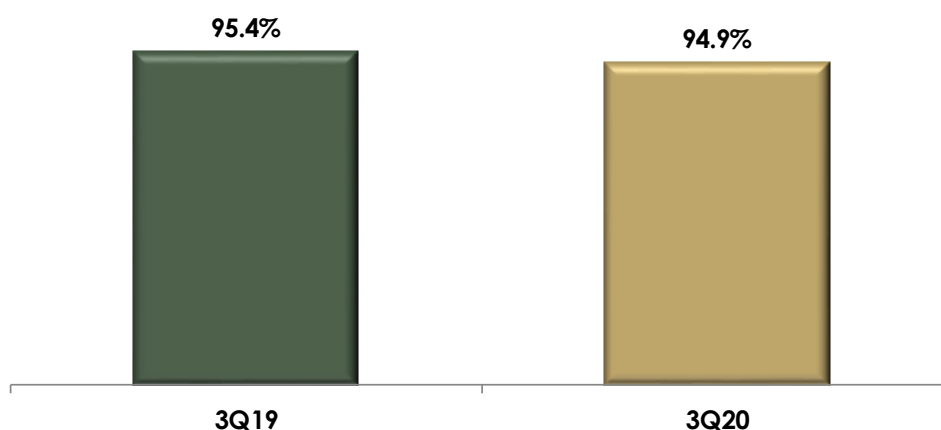
OCCUPANCY COST (R\$ million)



Shopping center occupancy costs were R\$ 1.3 million in 3Q20, R\$ 0.1 million greater than 3Q19. In 9M20, these same occupancy costs were R\$ 3.9 million, a decrease of R\$ 1.9 million compared with 9M19.

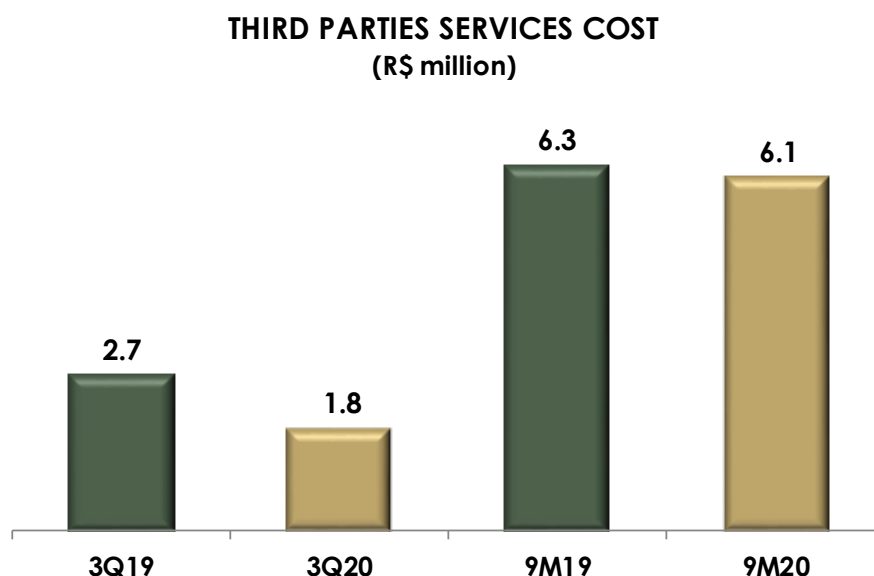
Services' occupancy costs - directly impacted by the reduction in vehicle flows and mentioned previously - totaled R\$ 2.7 million in 3Q20, a decrease of R\$ 1.8 million compared with 3Q19. In 9M20, the Company reported R\$ 6.6 million, a decrease of R\$ 3.3 million relative to 9M19.

OCCUPANCY RATE PERFORMANCE



Third Parties' Services Costs

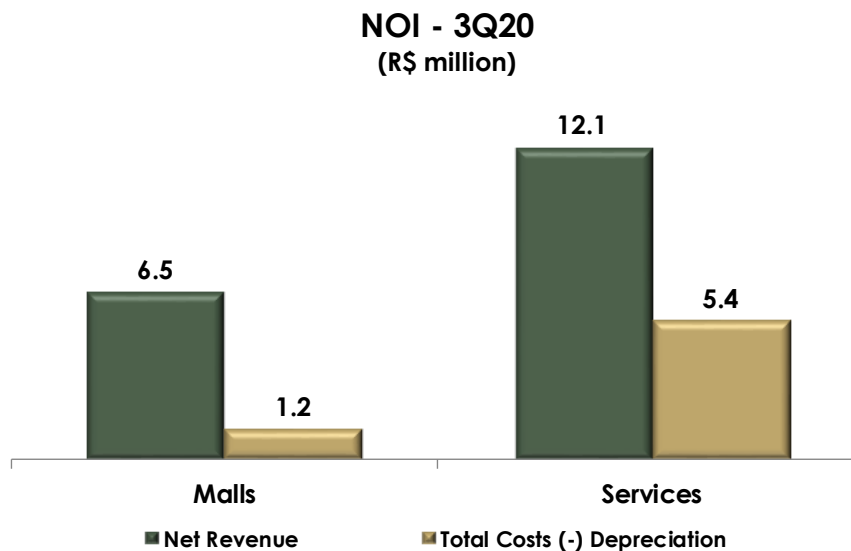
Quarterly third party services' costs – mainly related to parking lot operations - were R\$ 1.8 million, R\$ 0.9 million lower than 3Q19. In 9M20, the Company recorded a total of R\$ 6.1 million for this item, or a decrease of R\$ 0.2 million compared with 9M19.



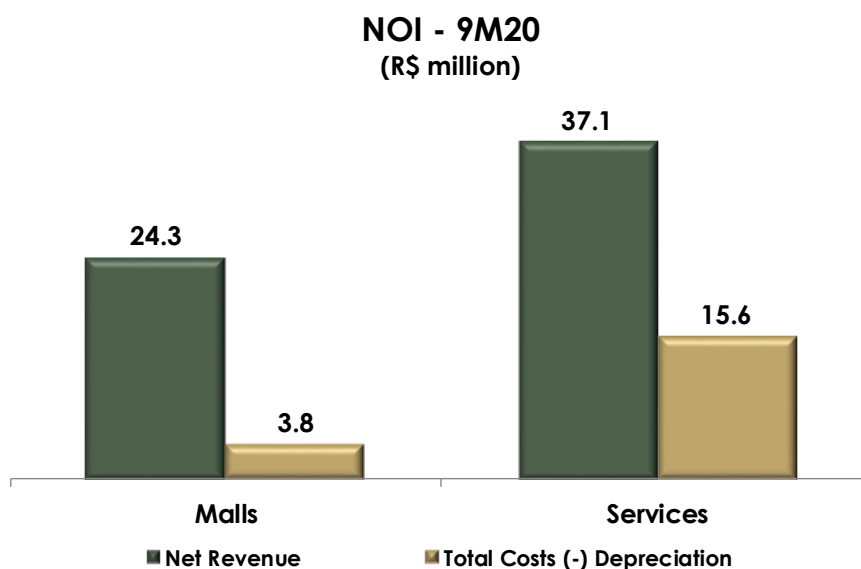
GROSS PROFIT

Gross profit in 3Q20 was R\$ 11.6 million, equivalent to a margin of 62.4% and a decrease of 46.1% compared to R\$ 21.6 million in 3Q19. In 9M20, the Company recorded R\$ 41.1 million, corresponding to a margin of 66.9% and a drop of 49.5% relative to 9M19.

In 3Q20, the Company's Consolidated NOI was R\$ 12.0 million. NOI from Shopping Center operations was R\$ 5.3 million and from Services, R\$ 6.7 million.



In 9M20, consolidated NOI was R\$ 42.0 million, with Shopping Center operations accounting for a NOI of R\$ 20.5 million and Services, a further R\$ 21.5 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 3Q20 totaled R\$ 12.0 million, a decrease of 25.8% compared with 3Q19. In 9M20, this same account amounted to R\$ 38.8 million, 14.5% down in relation to 9M19.

General and Administrative Expenses

R\$ million	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Publicity and Advertising	(0.2)	-	-	(0.6)	(0.3)	-52.1%
Provision for Doubtful Accounts	(1.6)	(1.1)	-29.1%	(2.1)	(7.9)	274.8%
Personnel	(3.3)	(3.2)	-2.8%	(10.1)	(10.1)	-0.9%
Third Parties	(5.0)	(3.3)	-34.1%	(11.2)	(8.6)	-22.7%
Commercialization Expenses	(1.1)	(0.4)	-61.3%	(2.9)	(2.0)	-29.3%
Non-recurring Expenses	(1.6)	(0.6)	-63.1%	(10.0)	(2.5)	-74.9%
Other Expenses	(3.4)	(3.4)	-2.5%	(8.5)	(7.4)	-12.8%
Total	(16.2)	(12.0)	-25.8%	(45.4)	(38.8)	-14.5%

During the quarter under review, the Company reported a decrease of R\$ 4.2 million in administrative expenses due to the decrease in (i) provision for doubtful debts, (ii) expenses with third party services, (iii) payroll (personnel) expenses, (iv) in non-recurring expenses, (v) publicity and advertising and (vi) commercialization overheads, while the (vii) other expenses were in the same level as 3Q19.

OTHER OPERATING REVENUES AND EXPENSES

Other operating revenues and expenses reflect mainly the recovery of costs and expenses paid by the Company for account of condominiums as well as other recoveries in general. In 3Q20, other operating revenues and expenses were a negative R\$ 18.7 million, while in 3Q19, revenues and expenses amounted R\$ 25.5 million. In 9M20, this amount was R\$ 41.8 million negative and in 9M19, we reported R\$ 22.1 million.

Other Operating Revenues and Expenses

R\$ million	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Recovery of Condominium Expenses	0.5	-	-	1.2	0.2	-86.7%
Gain/Loss on Investment Properties Sale	(2.2)	(18.6)	745.5%	(8.3)	(18.8)	126.4%
Fair value adjustments of investment properties - CPC 28	-	-	-	-	(24.7)	-
Recovery (other)	27.2	(0.1)	-100.3%	29.2	1.5	-94.7%
Total	25.5	(18.7)	-	22.1	(41.8)	-

NET FINANCIAL DEBT

The net financial result in 3Q20 was a negative R\$ 77.0 million while in 3Q19, the result was R\$ 85.7 million negative. It should be remembered in this context that currency variation on the principal amount of our perpetual debt has no cash effect. In 9M20, we reported a negative financial result of R\$ 488.5 million, compared with R\$ 140.7 million negative in 9M19.

Interest charges on contracted financing for greenfield projects are capitalized while work is in progress and thereafter, amortized once the shopping center developments are fully operational.

Net Financial Result						
R\$ million	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Revenues	84.1	140.5	67.2%	251.8	307.3	22.0%
Interest on financial investments	3.4	0.8	-77.5%	15.9	5.3	-66.5%
Exchange Variation - Asset	21.0	90.0	328.1%	124.0	91.6	-26.1%
Monetary Variation - Asset	0.1	-	-	0.1	0.5	812.7%
Derivative Operational Gain	34.9	43.4	24.5%	64.4	194.1	201.3%
Other	24.7	6.3	-74.5%	47.4	15.8	-66.8%
Expenses	(169.8)	(217.5)	28.1%	(392.5)	(795.8)	102.7%
Interest on loans, financing and CCLs	(6.8)	(4.8)	-29.8%	(24.4)	(14.5)	-40.6%
Perpetual Bonds Debt	(29.0)	(38.8)	33.8%	(84.1)	(111.1)	32.2%
Derivative Operational Loss	(6.9)	(24.3)	254.0%	(45.1)	(32.3)	-28.5%
Exchange Variation - Liability	(125.1)	(144.9)	15.9%	(215.0)	(611.3)	184.3%
Fine on Overdue Taxes	(1.1)	(4.5)	308.9%	(14.0)	(17.9)	28.2%
Other	(0.9)	(0.2)	-73.9%	(9.9)	(8.7)	-12.3%
Total	(85.7)	(77.0)	-10.2%	(140.7)	(488.5)	247.2%

FINANCIAL INSTRUMENTS

Risk Management Policy involves the use of financial derivatives or financial investments in US Dollars to protect the Company against variations that may affect liquidity. The Board of Directors is responsible for monitoring the Policy and decisions on alterations thereto.

Speculative transactions are not permitted under the Policy and any instrument employed must be used to mitigate risks alone. All operations are controlled through daily marking-to-market and the use of risk limits, information for which is provided to the Company's Financial Department by an external consultancy.

No derivative of the Company is classified as a hedge instrument according to the criterion of the Brazilian Accounting Pronouncements Committee (CPC 38) and therefore is not booked to the accounts in line with Hedge Accounting practice.

EXCHANGE RISK

The Company's current strategy is to hold at least one year's interest payments on the bonds protected against currency risk. To this end, hedging may be undertaken through operations, including derivative instruments, either in Brazil or abroad, to comply with criteria of cost and profitability.

The Company manages and monitors its derivatives position daily, adjusting it in accordance with the best hedging strategy at below market costs.

The Company uses futures contracts negotiated on B3 to protect payments on its currency-denominated interest obligations.

As of September 30, 2020, the Company's currency hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Future Dollar B3	TOTAL
Initial price - R\$/US\$*	5.6460
Notional value in US\$ thousands	107,500
Fair value in R\$ thousands	(894)

(*) Reflects the derivative's entry price for the operation.

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The reported amount for income tax and social contribution in 3Q20 was R\$ 8.4 million negative whereas in 3Q19 it was R\$ 0.8 million. In 9M20, the Company posted income tax and social contribution of R\$ 62.0 million negative, a decrease of R\$ 59.4 million compared with 9M19.

ADJUSTED NET RESULT

The Company recorded an adjusted net result of R\$ 78.8 million negative, compared with a adjusted net result of R\$ 80.2 million negative in 3Q19. In 9M20, the adjusted net result was R\$ 528.3 million negative, compared to the adjusted net result of R\$ 91.9 million negative in 9M19.

Adjusted Net Result Reconciliation						
R\$ million	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Net Result	(54.0)	(104.5)	93.6%	(85.1)	(590.0)	593.2%
(+) Non-Recurring	(19.6)	19.2	-197.9%	(5.1)	21.3	-517.7%
(+) Investment Properties	-	-	-	-	24.7	-
(+) IRPJ/CSLL (Non-Recurring)	(6.6)	6.5	-	(1.7)	15.7	-
Adjusted Net Result	(80.2)	(78.8)	-1.8%	(91.9)	(528.3)	-
Adjusted Net Result Margin	-255.5%	-422.5%	-	-85.9%	-859.7%	-

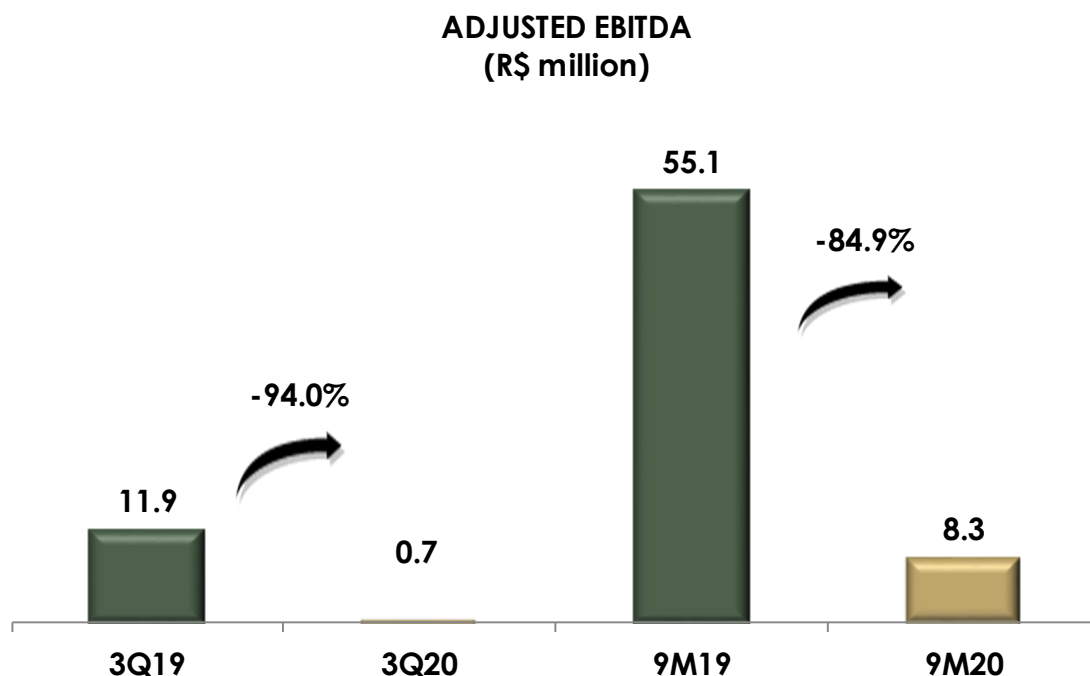
ADJUSTED EBITDA

Adjusted EBITDA in 3Q20 was R\$ 0.7 million, equivalent to an EBITDA margin of 3.8% and a decrease of 94.0% compared with 3Q19. In 9M20, Adjusted EBITDA

was R\$ 8.3 million, corresponding to a margin of 13.5% and a decrease of 84.9% compared with 9M19.

Adjusted EBITDA Reconciliation						
R\$ million	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Net Result	(54.0)	(104.5)	93.6%	(85.1)	(590.0)	593.2%
(+) Income Tax and Social Contribution	(0.8)	8.4	-	2.6	62.0	-
(+) Net Financial Result	85.7	77.0	-10.2%	140.7	488.5	247.2%
(+) Depreciation and Amortization	0.6	0.6	-	2.0	1.8	-11.9%
EBITDA*	31.5	(18.5)	-	60.2	(37.7)	-
(+) Non-Recurring	(19.6)	19.2	-197.9%	(5.1)	21.3	-517.7%
(+) Investment Properties	-	-	-	-	24.7	-
Adjusted EBITDA	11.9	0.7	-94.0%	55.1	8.3	-84.9%
Adjusted EBITDA Margin	38.0%	3.8%	-34.2 p.p.	51.5%	13.5%	-38.0 p.p.

* CVM Instruction 527

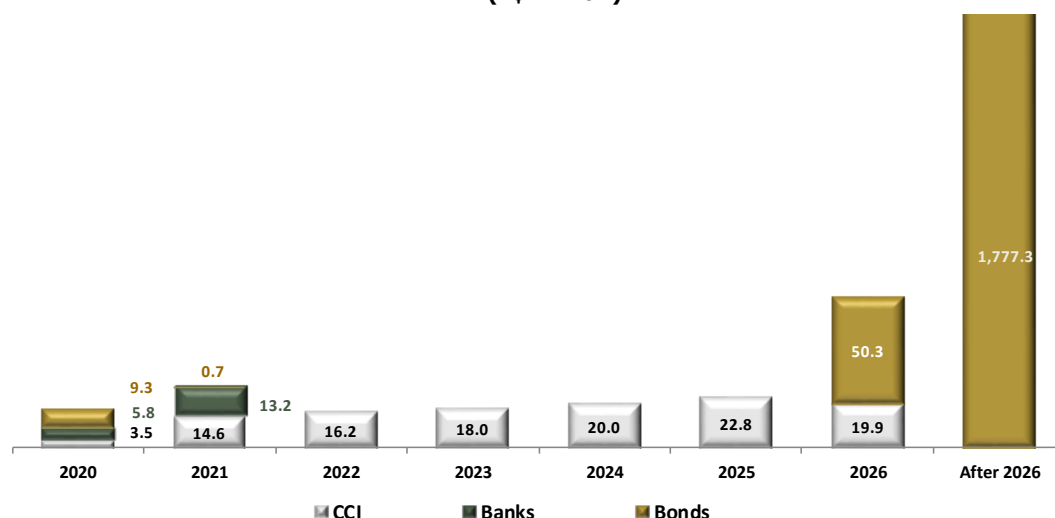


CAPITAL STRUCTURE

The Company reported gross debt totaling R\$ 1,971.6 million as at September 30, 2020. On September 30, 2020, gross debt stood at R\$ 1,900.0 million.

Considering the Company's cash position (cash and cash equivalents and other financial investments) as at September 30, 2020 of R\$ 251.6 million, total net debt was R\$ 1,720.0 million. In 2Q20, net debt was R\$ 1,629.0 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million	Financial Institution	Maturity	Index	Interest	09/30/20	2020	2021	2022	2023	2024	2025	2026	After 2026
	BNDES - BRADESCO FINEM	Aug-21	SELIC	6.8%	7.5	2.2	5.3	-	-	-	-	-	-
	BNDES - BRADESCO FINEM	Aug-21	TJLP	6.8%	11.5	3.6	7.9	-	-	-	-	-	-
	CCI - ITAÚ	Sep-26	TR	9.9%	115.0	3.5	14.6	16.2	18.0	20.0	22.8	19.9	-
	BONDS	Aug-26	USD	10%/12%	51.0	-	0.7	-	-	-	-	50.3	-
	PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	662.8	9.3	-	-	-	-	-	-	653.5
	PERPETUAL BONDS 2012 (*)	-	USD	13.2%	1,123.8	-	-	-	-	-	-	-	1,123.8
Total Debt					1,971.6	18.6	28.5	16.2	18.0	20.0	22.8	70.2	1,777.3

* Perpetual note with a call option

According to the criterion of those rating agencies monitoring the Company (Fitch and Moody's), 50% of the Perpetual Debt Subordinated Note issue is considered Capital.

COVID-19

Impacts of COVID-19 (Coronavirus) on the Company's business

On January 30, 2020, the World Health Organization ("WHO") declared a global health emergency due to a fresh outbreak of Coronavirus with its origins in Wuhan, China (the COVID-19 outbreak) and the risks for the international community, given the capacity of the virus to spread globally beyond its point of origin. In March, 2020, the WHO subsequently classified the COVID-19 outbreak as a pandemic in the light of increasing global exposure.

The Company benefited from the postponement of taxes and contributions payment, according to MP 927/2020. Management is actively monitoring the impacts on its financial conditions, liquidity, operations, suppliers, sector and workforce.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Gross Operating Revenue	36,112	22,593	-37.4%	121,958	71,881	-41.1%
Revenue from Rents	13,159	9,946	-24.4%	58,402	33,184	-43.2%
Revenue from Services	22,953	12,647	-44.9%	63,556	38,697	-39.1%
Revenue Deductions	(4,717)	(3,955)	-16.2%	(14,951)	(10,424)	-30.3%
Pis / Cofins	(2,699)	(1,404)	-48.0%	(8,450)	(4,426)	-47.6%
ISS	(968)	(458)	-52.7%	(2,473)	(1,506)	-39.1%
Discounts	(1,050)	(2,093)	99.3%	(4,028)	(4,492)	11.5%
Net Operating Revenue	31,395	18,638	-40.6%	107,007	61,457	-42.6%
Rents and Services Costs	(9,818)	(7,005)	-28.7%	(25,519)	(20,325)	-20.4%
Personnel	(1,057)	(901)	-14.8%	(2,521)	(2,854)	13.2%
Depreciation	(293)	(319)	8.9%	(989)	(908)	-8.2%
Occupancy	(5,732)	(4,032)	-29.7%	(15,704)	(10,470)	-33.3%
Third Parties	(2,736)	(1,753)	-35.9%	(6,305)	(6,093)	-3.4%
Gross Profit	21,577	11,633	-46.1%	81,488	41,132	-49.5%
Operating Expenses	9,330	(30,709)	-429.1%	(23,309)	(80,595)	245.8%
General and Administrative	(16,218)	(12,031)	-25.8%	(45,372)	(38,797)	-14.5%
Other Operating Revenues and Expenses	25,548	(18,678)	-	22,063	(41,798)	-
Income Before Financial Result	30,907	(19,076)	-	58,179	(39,463)	-167.8%
Financial Results	(85,701)	(76,971)	-10.2%	(140,711)	(488,483)	247.2%
Result Before Income Tax and Social Contribution	(54,794)	(96,047)	75.3%	(82,532)	(527,946)	539.7%
Income Tax and Social Contribution	838	(8,416)	-	(2,575)	(62,042)	-
Net Result in the period	(53,956)	(104,463)	93.6%	(85,107)	(589,988)	593.2%

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	09/30/2020	12/31/2019
CURRENT ASSETS		
Cash and Cash Equivalents	251,598	197,654
Restricted Cash	-	70,809
Accounts Receivable	30,742	32,687
Recoverable Taxes	33,775	32,807
Other Receivables	33,345	23,468
Total Current Assets	349,460	357,425
NON-CURRENT ASSETS		
Accounts Receivable	1,857	1,628
Recoverable Taxes	27	27
Third parties loans receivable	2,932	2,979
Debentures to be received - related parties	225,840	215,188
Related Parties	104,666	55,316
Deposits and Guarantees	5,946	3,067
Other Accounts Receivable	35,509	84,384
Investment Property	972,406	948,270
Property, Plant and Equipment	17,949	18,127
Intangible	12,646	13,010
Total Non-Current Assets	1,379,778	1,341,996
Total Assets	1,729,238	1,699,421

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	24,343	13,592
Loans and Financing	28,994	20,727
Payroll and Related Charges	3,406	1,986
Taxes and Contributions	179,355	132,858
Taxes to be paid in Installments	16,904	17,832
Real Estate Credit Notes - CCI	14,272	13,132
Related Parties	38,122	26,709
Cession revenues to be recognized	3,684	4,291
Other Payables	1,846	1,416
TOTAL CURRENT LIABILITIES	310,926	232,543
NON-CURRENT LIABILITIES		
Loans and financing	1,827,643	1,265,610
Cession revenues to be recognized	15,046	18,404
Taxes to be paid in Installments	46,040	52,744
Deferred Taxes and Social Contribution	12,267	12,267
Provision for Labor and Civil Risks	2,168	1,919
Real Estate Credit Notes - CCI	100,765	111,563
Total Non-Current Liabilities	2,003,929	1,462,507
Shareholders Equity	-585,617	4,371
Total Liabilities and Shareholders Equity	1,729,238	1,699,421

CONSOLIDATED CASH FLOW		
R\$ thousand	09/30/2020	09/30/2019
CASH FLOW FROM OPERATING ACTIVITIES		
Loss in the period	(589,988)	(85,107)
Adjustments for reconciling the loss in the period with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	1,770	2,011
Provision for doubtful accounts	7,861	3,703
Constitution (reversal) of provision for civil and labor risks	249	(260)
Income taxes and Social Contribution deferred	-	(21,532)
Income taxes and Social Contribution	62,042	23,735
Financial charges on loans, financing, CCI and perpetual bonds	123,763	105,332
Financial results on other noncurrent assets and liabilities	(10,652)	(3,938)
Financial charges on taxes paid in installments	1,169	4,818
Exchange Variation, net	510,463	89,341
Fair Value Adjustments	24,727	-
(Increase) Decrease in Operating Assets		
Accounts Receivable	(6,144)	(2,593)
Recoverable Taxes	(968)	(1,854)
Other Accounts Receivable	38,997	(91,148)
Deposits and Guarantees	(2,879)	3,096
Increase (Decrease) in Operating Liabilities		
Suppliers	10,752	7,941
Taxes, Charges and Contributions	(15,545)	(4,577)
Salaries and Social Charges	1,420	632
Cession Revenue to be recognized	(3,965)	(2,971)
Accounts payable - purchase of property	-	(8,520)
Other Payables	429	(323)
Net Cash (Applied in) / Generated from Operating Activities	153,501	17,786
Payment of Interest	(60,529)	(57,334)
Net Cash (Applied in) / Generated from Operating Activities	92,972	(39,548)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	36,668	324,148
Transfer of investments, investment properties, fixed and intangible assets to GSOB real estate investment fund	-	15,376
Investments Properties destined to sale write off	-	132,966
Call/ (Financial Application) and Restricted Cash	70,809	63,724
Acquisition of fixed and intangible assets	(86,759)	(318,180)
Net Cash (Applied in) / Generated from Investment Activities	20,718	218,034
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of principal of loans, financing and CCI	(14,409)	(30,579)
Dividends settlement	-	(207,240)
New taxes installments	1,809	4,850
Payment of principal on installment of taxes	(9,256)	(14,995)
Related Parties	(37,937)	(36,434)
Third parties loans	47	-
Net Cash (Applied in) / Generated from Financing Activities	(59,746)	(284,398)
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	53,944	(105,912)
Cash and Cash Equivalents		
Beginning period	197,654	383,959
Closing period	251,598	278,047

Note: The operating and financial indicators have not been audited by our external auditors.

GLOSSARY

Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization together with non-recurring expenses.
Adjusted EBITDA per m²	Adjusted EBITDA divided by average own GLA in the period.
Adjusted FFO	Funds From Operations: Adjusted Net Profit + Depreciation + Amortization.
Adjusted net result	Net Results plus non-recurring expenses.
Adjusted net result per m²	Adjusted Net Results divided by average own GLA in the period.
Advertising	Rental of marketing space for the promotion of products and services.
Anchor Stores	Large and well known stores that carry special marketing and structural features, representing an attraction to consumers, ensuring a permanent flow and uniform consumer traffic in all areas of shopping centers.
CPC 06	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue.
CPC 28	Statement issued by the Brazilian Committee on Accounting Pronouncements whose purpose is to prescribe the accounting treatment of investment properties and respective disclosure requirements.
CPC 38	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to recognition and measurement of financial instruments.
FFO per m²	FFO divided by average own GLA in the period.
FII GSOB	General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário.
Gross Revenue per m²	Gross Revenue divided by average own GLA in the period.
Malls	Common areas of shopping centers (corridors) for the leasing of stands, kiosks and similar.
Minimum Rent	Base rent as defined under the rental contract.
NOI	Net Operating Income: Net Revenue less cost of rents and services, plus depreciation and amortization.
NOI per m²	NOI divided by average own GLA in the period.
Occupancy Rate	Rented GLA at the shopping center.
Own GLA	Gross leasable area weighted by the Company's interest in the shopping centers.
Percentage of Sales Rent	Difference between minimum rent and the rent from sales percentage.
Satellite Stores	Small and specialized stores intended for general commerce.
Total GLA	Gross leasable area is the sum total of all the areas available for leasing in the shopping centers except for kiosks and third party areas.
Vacancy Rate	Unrented GLA at the shopping center.