



São Paulo, March 30, 2020 – General Shopping & Outlets do Brasil S/A [B3: GSHP3], one of the main Brazilian companies focused on development and management of shopping centers in its different models, today announces its results for the fourth quarter (4Q19). Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reals.

- General Shopping e Outlets do Brasil S/A reported Gross Revenue in the fourth quarter of 2019 - 4Q19 - of R\$ 37.3 million, a decrease of 41.8% compared with revenue of R\$ 64.0 million in the fourth quarter 2018 - 4Q18. In 2019, Gross Revenue decreased 34.9% compared with 2018, reaching R\$ 159.2 million.
- The Consolidated Net Operating Revenue (NOI) account in 4Q19 recorded R\$ 21.6 million, equivalent to a margin of 66.9% and a decrease of 55.2% in relation to the R\$ 48.2 million posted in 4Q18. In 2019, Consolidated NOI was R\$ 104.0 million, with a margin of 74.7% and a decrease of 45.1% compared with 2018.
- Gross Profit in 4Q19 was R\$ 21.3 million, with a margin of 66.0% and a decrease of 55.3% compared to R\$ 47.6 million in 4Q18. In 2019, Gross Profit amounted to R\$ 102.8 million, with a margin of 73.8% and a decrease of 45.3% in relation to 2018.
- Adjusted EBITDA in 4Q19 reached R\$ 17.8 million, with a margin of 55.3% and equivalent to a decrease of 53.0% compared with R\$ 37.9 million in 4Q18. In 2019, Adjusted EBITDA was R\$ 72.9 million, representing a margin of 52.4% and a decrease of 52.1% compared with 2018.

Consolidated Financial Highlights						
R\$ thousand	4Q18	4Q19	Chg.	2018	2019	Chg.
Gross Revenue	64,029	37,284	-41.8%	244,780	159,242	-34.9%
Rent (Shopping Malls)	40,179	12,389	-69.2%	156,750	70,791	-54.8%
Services	23,850	24,895	4.4%	88,030	88,451	0.5%
NOI - Consolidated	48,166	21,560	-55.2%	189,385	104,037	-45.1%
Adjusted EBITDA	37,913	17,822	-53.0%	152,207	72,910	-52.1%
Adjusted Net Result	188	(5,077)	-	(209,813)	(97,023)	-53.8%
Adjusted FFO	1,185	(4,480)	-478.1%	(206,140)	(94,415)	-54.2%
NOI Margin	86.7%	66.9%	-19.8 p.p.	87.8%	74.7%	-13.1 p.p.
Adjusted EBITDA Margin	68.3%	55.3%	-13.0 p.p.	70.6%	52.4%	-18.2 p.p.
Adjusted Net Result Margin	0.3%	-15.8%	-	-97.3%	-69.7%	27.6 p.p.
Adjusted FFO Margin	2.1%	-13.9%	-	-95.6%	-67.8%	27.8 p.p.
Gross Revenue per m ²	340.03	554.71	63.1%	1,232.64	1,663.14	34.9%
NOI per m ²	255.79	320.77	25.4%	953.69	1,086.57	13.9%
Adjusted EBITDA per m ²	201.34	265.15	31.7%	766.47	761.48	-0.7%
Adjusted Net Result per m ²	1.00	(75.54)	-	(1,056.56)	(1,013.32)	-4.1%
Adjusted FFO per m ²	6.29	(66.65)	-	(1,038.06)	(986.08)	-5.0%
Own GLA - Average in the Period (m ²)	188,304	67,214	-64.3%	198,582	95,748	-51.8%
Own GLA - End of the Period (m ²)	195,757	67,214	-65.7%	195,757	67,214	-65.7%

INVESTOR RELATIONS

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Ações com Governança
Corporativa Diferenciada **IGC**

MANAGEMENT COMMENTS

Management is pleased to report the Company's operational and financial performance for the fourth quarter of 2019 (4Q19) and the year 2019, shown in detail in the respective reports and statements.

The first point to note is the year-on-year reduction in the own GLA (Gross Leasable Area) in 4Q19 due to the transfer of the controlled corporations which are holders of the commercial developments of Parque Shopping Barueri, Parque Shopping Sulacap, Outlet Premium São Paulo, Outlet Premium Fortaleza, Suzano Shopping, Outlet Premium Salvador, Shopping Bonsucesso, Outlet Premium Brasília, Poli Shopping, Unimart Shopping e Outlet Premium Rio de Janeiro to General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário and payment of dividends in kind in April 2019 and on other hand the acquisition of stakes in Parque Shopping Barueri and Outlet Premium Brasília.

Gross Revenue in 4Q19 fell 41.8% to R\$ 37.3 million, reflecting the reduction in Rental Revenues of 69.2% and a growth in Services Revenue of 4.4% when compared to 4Q18. In 2019 as a whole, Gross Revenue reached R\$ 159.2 million, a reduction of 34.9% compared with 2018.

In the light of the performance in Same Areas, SAR (Same Area Rentals) posted growth of 5.1% in 4Q19 compared with the same period in 2018 and an increase in SAS (Same Area Sales) of 6.1% also in relation to the same comparable periods.

The occupancy rate reported an improvement in the quarter, reaching 95.4% in 4Q19 against 94.9% in 4Q18.

Rentals and Services Costs increased 38.0% compared with 4Q18, reaching R\$ 10.9 million and affected by the increase in occupancy costs, outsourced services and payroll costs. On a full year-on-year basis, there was an increase of R\$ 36.5 million. NOI was R\$ 104.0 million in 2019, a 45.1% year-on-year reduction with a 74.7% margin. In 4Q19, NOI reached R\$ 21.6 million with a NOI margin of 66.9%, a decrease of 55.2% relative to 4Q18.

General and Administrative Expenses posted a reduction of 2.6% in 2019, compared with the preceding year and a reduction of 37.0% in 4Q19 compared with 4Q18, impacted principally by a reduction in non-recurring, commercialization and publicity and advertising expenses. Adjusted EBITDA in 2019 reached R\$ 72.9 million with an adjusted EBITDA margin of 52.4%. In 4Q19, adjusted EBITDA reached R\$ 17.8 million with an adjusted EBITDA margin of 55.3%.

In 2019, the Company's Net Financial Result was impacted mainly by the variation in the US Dollar x Real exchange rate, decreasing from a negative R\$ 344.3 million in 2018 to a negative R\$ 144.2 million in 2019.

On January 13, 2020, following a stock grouping, the shares into which the Company's capital stock is divided are now being traded at the ratio of 36x1, pursuant to the approval of the Extraordinary General Meeting of December 11, 2019.

Recently the world has been affected by the outbreak of a disease known as COVID-19 (Coronavirus) and classified by the World Health Organization (WHO) as a pandemic. The Company's management is monitoring the possible impacts on its businesses and has been working on the implementation of contingency plans to maintain the continuity of its operations in a situation of normality. As of the date of publication of these financial statements, it is impossible to gauge the risks that may arise from this pandemic and consequently the effect eventual losses could have on the Company's forecasts or business.

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

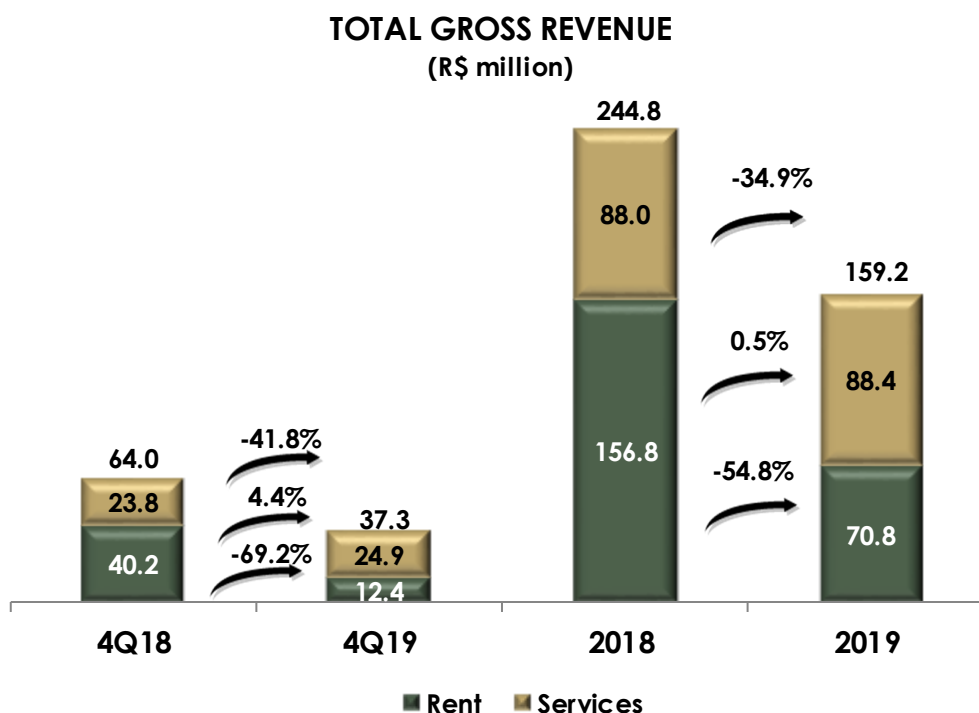
Marcio Snioka
Investor Relations Officer

GROSS REVENUE

Total gross revenue during the quarter was R\$ 37.3 million, representing a decline of 41.8% relative to 4Q18. In 2019, this revenue amounted to R\$ 159.2 million, down 34.9% compared with 2018.

Gross rental revenue in 4Q19 totaled R\$ 12.4 million, representing 33.2% of total gross revenue and a decrease of 69.2% compared with 4Q18. This decrease was largely due to the transfer of controlled corporations, owners of the commercial developments of 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 the General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário (FII GSOB) on April 09, 2019 as shown in the Explanatory Notes and Operating Context. The decrease also reflects the sale of Shopping Suzano, partially offset by the acquisition of a stake in Parque Shopping Barueri and Outlet Premium Brasília. In 2019, gross rental revenue was R\$ 70.8 million, a decrease of 54.8% compared to 2018.

Gross revenue from services in 4Q19 amounted to R\$ 24.9 million, an increase of 4.4% compared with 4Q18 and R\$ 88.4 million in 2019, a 0.5% growth in relation to 2018.



RENTAL REVENUE

The Company's total rental revenue in 4Q19 was R\$ 12.4 million, this comprising minimum rent, percentage on sales, key money and advertising.

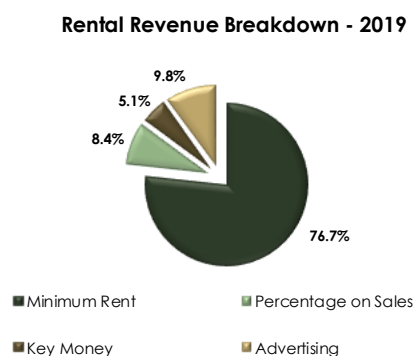
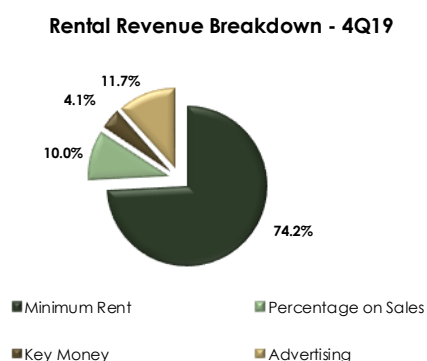
Rental Revenue Breakdown						
R\$ million	4Q18	4Q19	Chg.	2018	2019	Chg.
Minimum Rent	27.0	9.2	-65.9%	114.8	54.3	-52.7%
Percentage on Sales	6.8	1.2	-81.8%	18.4	5.9	-67.7%
Key Money	1.6	0.5	-68.4%	8.1	3.6	-55.7%
Advertising	4.8	1.5	-69.9%	15.5	7.0	-55.1%
Total	40.2	12.4	-69.2%	156.8	70.8	-54.8%

Minimum rental revenue in 4Q19 fell by R\$ 17.8 million, or 65.9% year-on-year mainly due to the transfer of the commercial development assets already mentioned to the FII GSOB, partially compensated by the acquisition of stakes in other properties. Comparing 2019 with 2018, the decrease was R\$ 60.5 million, or 52.7%.

For the same reasons, rental as a percentage on sales fell 81.8% when comparing the two periods. Considering 2019 relative to 2018, the decrease was 67.7%.

Temporary rents (Merchandising) in 4Q19 totaled R\$ 1.5 million, a decrease of 69.9%, and R\$ 7.0 million in 2019, a decrease of 55.1% compared with 2018.

Revenues from minimum rentals represented 74.2% of total rental revenues in 4Q19 as compared with 67.2% in 4Q18. In 2019, revenues from minimum rentals corresponded to 76.7%, compared with 73.2% in 2018.



SERVICES REVENUE

In 4Q19, revenues from services totaled R\$ 24.8 million, representing a growth of 4.4% in relation to the same period in 2018. In 2019, these revenues were R\$ 88.4 million, a growth of 0.5% compared with 2018.

Services Revenue Breakdown

R\$ million	4Q18	4Q19	Chg.	2018	2019	Chg.
Parking	12.2	14.4	18.7%	43.6	44.9	2.9%
Energy	6.3	4.4	-29.4%	22.6	19.6	-13.4%
Water	2.1	1.6	-25.9%	8.8	7.2	-17.8%
Management	3.2	4.4	36.5%	13.0	16.7	28.7%
Total	23.8	24.8	4.4%	88.0	88.4	0.5%

Parking lot revenues in 4Q19 were R\$ 14.4 million, a growth of R\$ 2.2 million or 18.7% in relation to 4Q18. This result was a reflection of the divestment of the stake in Internacional Shopping Guarulhos concluded in 2019, compensated by the acquisition of Parque Shopping Barueri, as well as by the variation in vehicle traffic through some of our operations. In 2019, revenues were R\$ 44.9 million, a year-on-year growth of 2.9% compared with 2018.

Revenues from the management of energy supplies were R\$ 4.4 million in 4Q19, a decrease of R\$ 1.9 million or 29.4%. This result reflects both the divestment of Internacional Shopping Guarulhos and an increase in spot purchase costs, reducing our margins. In 2019, revenues from this item were R\$ 19.6 million, down 13.4% compared with 2018.

Revenues from water supply management amounted to R\$ 1.6 million in 4Q19, R\$ 0.5 million less than in 4Q18. In 2019, these revenues amounted to R\$ 7.2 million, a decline of 17.8% compared with 2018.

DEDUCTIONS FROM REVENUES (TAXES, DISCOUNTS AND CANCELLATIONS)

Deductions in the form of discounts, taxes and cancellations applied against gross revenue amounted to R\$ 5.1 million in 4Q19, equivalent to 13.6% of gross revenue, while in 4Q18, this represented 13.3%. In 2019, the Company reported R\$ 20.0 million for this item, 12.6% of gross revenue, while in 2018, the percentage was 11.9%.

Revenue taxes (PIS/COFINS/ISS) totaled R\$ 3.8 million in 4Q19, representing a decrease of R\$ 2.3 million relative to 4Q18. In 2019, the amount was R\$ 14.8 million, a decrease of R\$ 6.1 million compared with 2018.

In the quarter, discounts and cancellations for the quarter were R\$ 1.2 million, representing a decrease of R\$ 1.2 million in relation to 4Q18. In 2019, we reported R\$ 5.3 million in discounts and cancellations, a decrease of R\$ 2.9 million in comparison with 2018.

NET REVENUES FROM RENTALS AND SERVICES

Net Revenues amounted to R\$ 32.2 million in 4Q19, a decrease of 42.0% when compared to the same period in 2018. In 2019, we reported R\$ 139.2 million, 35.4% less than 2018.

COST OF RENTALS AND SERVICES

In 4Q19, the costs of rentals and services posted an increase of 38.0% at R\$ 10.9 million. The aggregate amount for the year was R\$ 36.5 million, 30.6% up in relation to 2018.

Rental and Services Costs						
R\$ million	4Q18	4Q19	Chg.	2018	2019	Chg.
Personnel	0.7	1.1	52.5%	2.5	3.7	48.9%
Depreciation	0.6	0.3	-48.7%	1.7	1.3	-23.9%
Occupancy	4.7	6.7	44.9%	16.9	22.4	32.6%
Third parties	1.9	2.8	41.2%	6.8	9.1	32.3%
Total	7.9	10.9	38.0%	27.9	36.5	30.6%

Personnel Costs

Payroll costs were R\$ 1.1 million in the quarter, R\$ 0.4 million greater than 4Q18. In 2019, these same overheads were R\$ 3.7 million, a growth of R\$ 1.2 million compared with 2018.

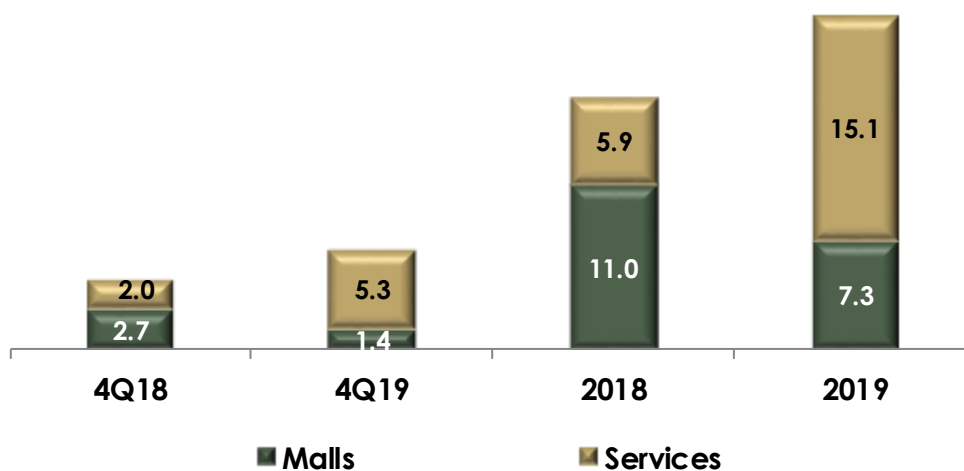
Depreciation Costs

Depreciation costs in 4Q19 were R\$ 0.3 million, R\$ 0.3 million down on 4Q18 while in 2019, these costs amounted to R\$ 1.3 million, a year-on-year decrease of R\$ 0.4 million.

Occupancy Costs

Occupancy costs for the quarter amounted to R\$ 6.7 million, R\$ 2.0 million greater than 4Q18. In 2019, costs amounted to R\$ 22.4 million, an increase of R\$ 5.5 million or 32.6%, compared to 2018.

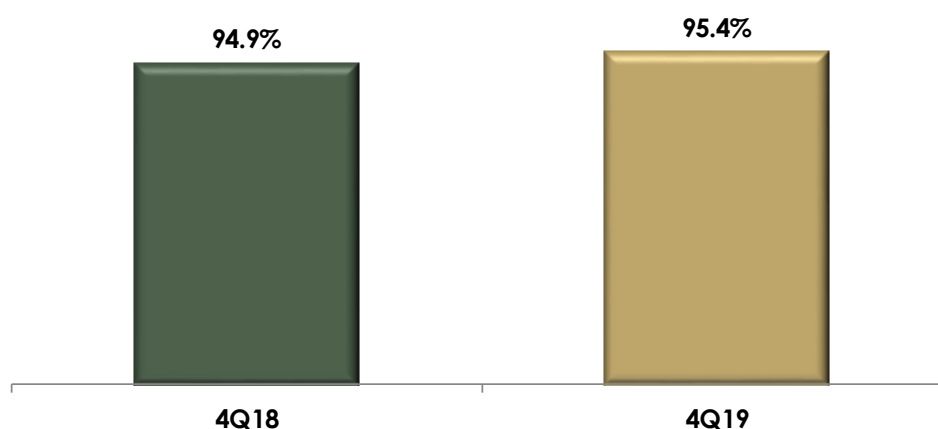
OCCUPANCY COST (R\$ million)



Shopping center occupancy costs were R\$ 1.4 million in 4Q19, R\$ 1.3 million less than 4Q18. In 2019, occupancy costs were R\$ 7.3 million, a decrease of R\$ 3.7 million in relation to 2018.

The occupancy costs of services – directly affected by the transfer of commercial development assets to FII GSOB as already mentioned - totaled R\$ 5.3 million in 4Q19, an increase of R\$ 3.3 million compared with 4Q18. In 2019, we recorded occupancy costs of services at R\$ 15.1 million, an increase of R\$ 9.2 million in relation to 2018.

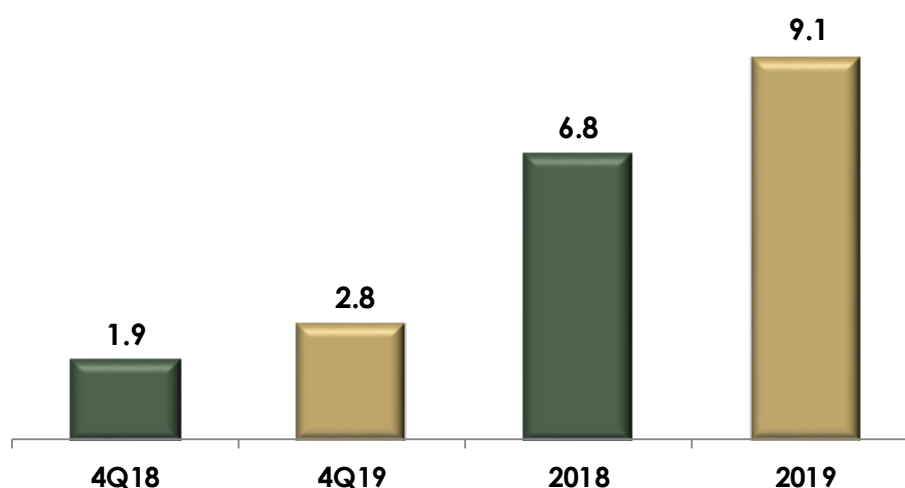
OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

Third party services costs in 4Q19 relating mainly to parking lot overheads were R\$ 2.8 million, R\$ 0.9 million greater than 4Q18. In 2019, costs amounted to R\$ 9.1 million, a growth of R\$ 2.3 million compared with 2018.

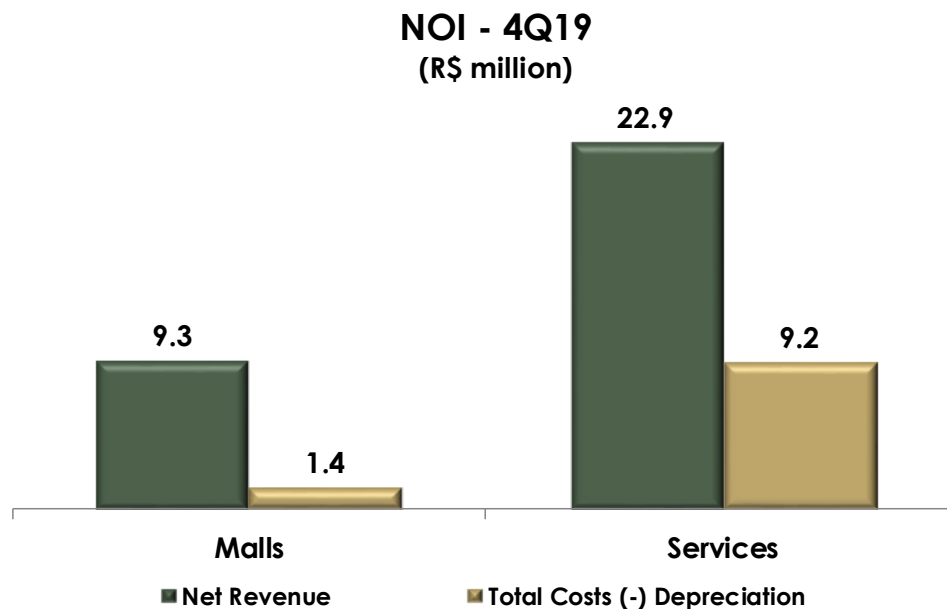
THIRD-PARTIES SERVICES COST
(R\$ million)



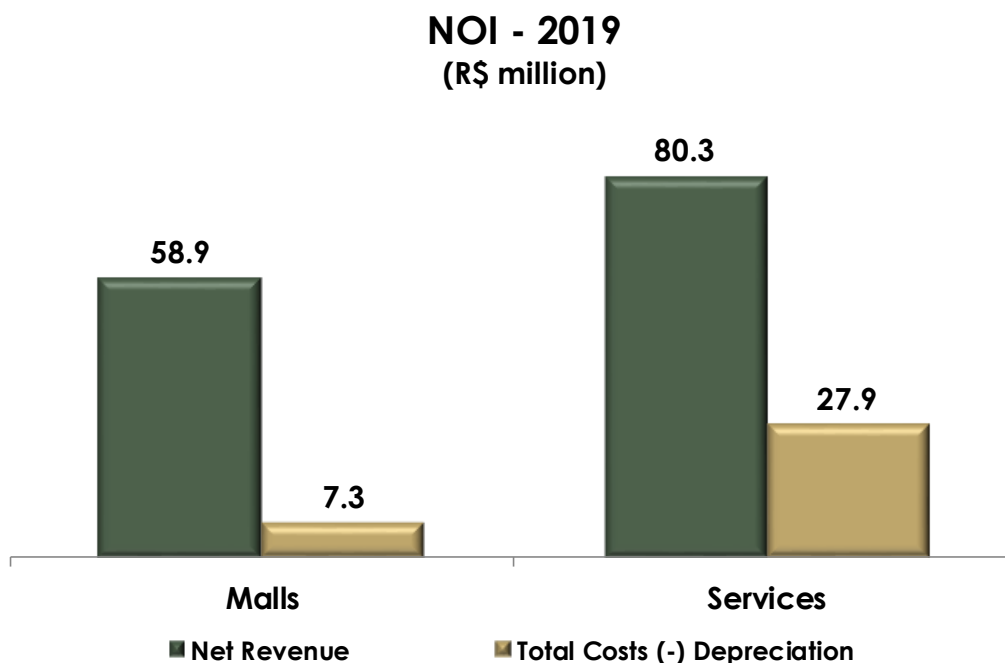
GROSS PROFIT

Gross profit in 4Q19 was R\$ 21.3 million, a margin of 66.0% and a decrease of 55.3% compared to R\$ 47.6 million in 4Q18. In 2019, we registered a gross profit of R\$ 102.8 million, with a margin of 73.8% and a decline of 45.3% compared with 2018.

In 4Q19, the Company's Consolidated NOI was R\$ 21.6 million. NOI from shopping center operations was R\$ 7.9 million and Services, R\$ 13.7 million.



In 2019 as a whole, we reported R\$ 104.0 million, NOI from shopping center operations representing R\$ 51.6 million and from Services, R\$ 52.4 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 4Q19 amounted to R\$ 13.3 million, representing a decrease of 37.0%, compared with 4Q18. In 2019, these same expenses were R\$ 58.6 million, 2.6% lower than 2018.

General and Administrative Expenses						
R\$ million	4Q18	4Q19	Chg.	2018	2019	Chg.
Publicity and Advertising	(0.5)	(0.2)	-64.5%	(1.4)	(0.8)	-45.9%
Provision for Doubtful Accounts	(0.9)	(0.8)	-15.1%	(3.2)	(2.9)	-9.8%
Personnel	(3.8)	(3.6)	-3.7%	(14.8)	(13.7)	-7.2%
Third Parties	(2.9)	(3.4)	17.5%	(11.6)	(14.6)	26.0%
Commercialization Expenses	(1.4)	(0.6)	-53.8%	(3.9)	(3.5)	-9.8%
Non-recurring Expenses	(9.3)	(3.1)	-67.1%	(15.8)	(13.0)	-17.6%
Other Expenses	(2.3)	(1.6)	-30.8%	(9.5)	(10.1)	6.9%
Total	(21.1)	(13.3)	-37.0%	(60.2)	(58.6)	-2.6%

During the quarter, we reported a decrease of R\$ 7.8 million in administrative expenses and explained by a decrease in (i) personnel expenses, (ii) commercialization, (iii) other expenses, (iv) Provision for Doubtful Accounts, (v) nonrecurring expenses and (vi) publicity and advertising, partially offset by the growth (vii) of expenses with third party services.

OTHER OPERATING REVENUES AND (EXPENSES)

Other operating revenues and expenses reflect mainly the recovery of costs and expenses paid out by the Company for account of condominiums as well as other recoveries in general. In 4Q19, other operating revenues and expenses were R\$ 50.9 million positive while in 4Q18, this item reported R\$ 4.4 million positive. In 2019, other operating revenues totaled R\$ 73.0 million positive and in 2018 this item posted a negative amount of R\$ 74.2 million.

Other Operating Revenues and Expenses						
R\$ million	4Q18	4Q19	Chg.	2018	2019	Chg.
Recovery of Condominium Expenses	0.2	-	-	1.1	0.8	-29.6%
Gain/Loss on Investment Properties Sale	3.3	(0.3)	-109.9%	(79.4)	(8.6)	-89.1%
Fair value adjustments of investment properties - CPC 28	(0.2)	45.1	-	(0.2)	45.1	-
Recovery (other)	1.1	6.1	-	4.3	35.7	-
Total	4.4	50.9	-	(74.2)	73.0	-

NET FINANCIAL RESULT

Net financial result in 4Q19 was a negative R\$ 3.5 million while in 4Q18 the result was R\$ 10.6 million negative. Worthy of note is that there is no cash impact from the currency exchange effect on the principal amount of our perpetual debt. In 2019, we reported an amount of R\$ 144.2 million negative compared with R\$ 344.3 million negative in 2018.

Interest charges on financing agreements for greenfield projects are being capitalized while work is in progress and then amortized once shopping center developments become operational.

Net Financial Result						
R\$ million	4Q18	4Q19	Chg.	2018	2019	Chg.
Revenues	135.0	139.0	2.9%	399.2	390.7	-2.1%
Interest on financial investments	5.9	2.9	-51.3%	26.3	18.8	-28.4%
Exchange Variation - Asset	98.1	112.3	14.4%	304.0	236.2	-22.3%
Monetary Variation - Asset	-	-	-	-	0.1	-
Derivative Operational Gain	5.7	20.2	253.6%	34.2	84.6	147.4%
Other	25.3	3.6	-85.9%	34.7	51.0	47.0%
Expenses	(145.6)	(142.5)	-2.2%	(743.5)	(534.9)	-28.0%
Interest on loans, financing and CCLs	(16.0)	(4.9)	-69.0%	(85.0)	(29.3)	-65.5%
Perpetual Bonds Debt	(27.3)	(29.1)	6.4%	(113.6)	(113.1)	-0.4%
Derivative Operational Loss	(15.4)	(36.4)	135.2%	(24.8)	(81.4)	228.7%
Exchange Variation - Liability	(66.6)	(69.8)	4.8%	(440.7)	(284.9)	-35.4%
Fine on Overdue Taxes	(11.7)	-	-	(44.5)	(14.0)	-68.6%
Other	(8.6)	(2.3)	-73.1%	(34.8)	(12.2)	-64.9%
Total	(10.6)	(3.5)	-66.7%	(344.3)	(144.2)	-58.1%

FINANCIAL INSTRUMENTS

The 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 and deciding on eventual changes in the Policy.

Speculative transactions are not permitted under the Policy and any instrument used must be for risk mitigation only. All operations are controlled through daily mark-to-market monitoring and through the application of risk limits, information for which is supplied to the Company's Financial Department by a third party consultancy.

No derivative of the Company is classified as a hedge instrument under the Brazilian Committee on Accounting Pronouncements (CPC 38) definition and therefore is not booked according to Hedge Accounting practices.

EXCHANGE RISK

General Shopping & Outlets do Brasil S.A.'s existing strategy is to hold at least one year's interest payments on the bonds covered against currency risk. To this end, hedging instruments may be used through the medium of operations either in Brazil or abroad and may include derivatives, these to comply strictly with cost and profitability criteria.

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

General Shopping uses future contracts traded on B3 and non-deliverable forwards (NDF) with first class institutions to protect interest payments on its currency-denominated obligations.

As of December 31, 2019, the Company's currency hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	4.0311
Notional value in US\$ thousands	52,000
Fair value in R\$ thousands	(448)
Derivative Instrument - Future Dollar B3	TOTAL
Initial price - R\$/US\$*	4.0954
Notional value in US\$ thousands	49,500
Fair value in R\$ thousands	(1,357)
Total Hedge Instruments	TOTAL
Notional value in US\$ thousands	101,500
Fair value in R\$ thousands	(1,805)

(*) The price reflects the operation's entry price.

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution amounting to R\$ 4.6 million negative in 4Q19 as against R\$ 28.2 million negative in 4Q18. In 2019, income tax and social contribution totaled R\$ 7.2 million negative, a decline of R\$ 58.9 million compared with 2018.

NET ADJUSTED RESULT

In 4Q19, the Company posted a negative net adjusted result of R\$ 5.1 million compared with the positive net adjusted result of R\$ 0.2 million in 4Q18. In 2019, the net adjusted result was a negative R\$ 97.0 million compared to the negative net adjusted result of R\$ 209.8 million in 2018.

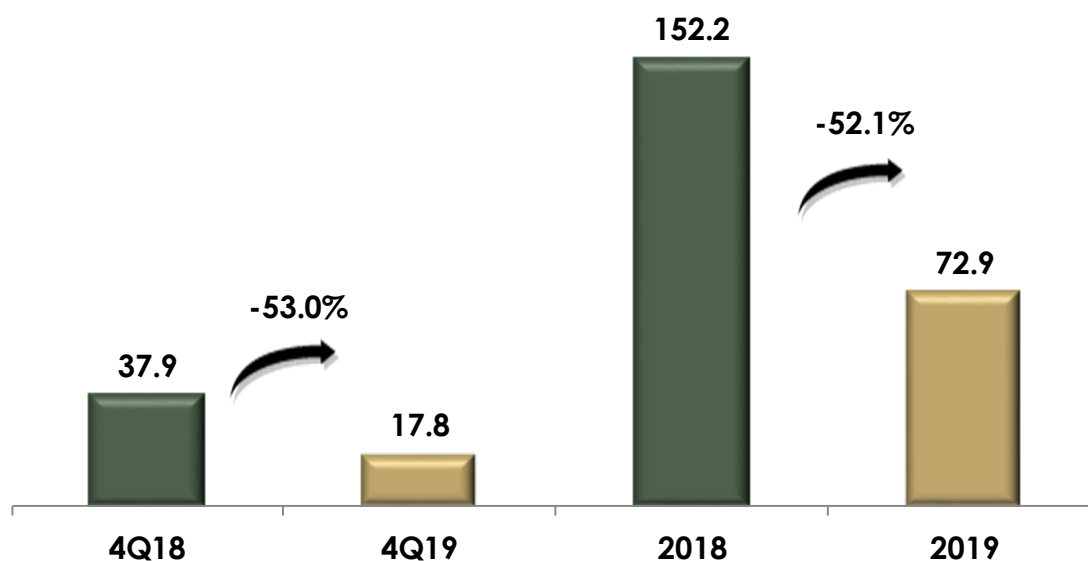
Adjusted Net Result Reconciliation						
R\$ million	4Q18	4Q19	Chg.	2018	2019	Chg.
Net Result	(7.9)	50.8	-	(357.0)	(34.3)	-90.4%
(+) Non-Recurring	5.8	3.4	-41.7%	95.0	(1.7)	-
(+) Investment Properties	0.2	(45.1)	-	0.2	(45.1)	-
(+) IRPJ/CSLL (Non-Recurring)	2.1	(14.2)	-	52.0	(15.9)	-
Adjusted Net Result	0.2	(5.1)	-	(209.8)	(97.0)	-53.8%
Adjusted Net Result Margin	0.3%	-15.8%	-	-97.3%	-69.7%	27.6 p.p.

ADJUSTED EBITDA

Adjusted EBITDA in 4Q19 was R\$ 17.8 million, equivalent to a margin of 55.3%, and a decrease of 53.0% in relation to the same period for 2018, when the Company reported an adjusted EBITDA of R\$ 37.9 million. In 2019, this item amounted to R\$ 72.9 million, corresponding a margin of 52.4%, and a decrease of 52.1% compared with 2018.

Adjusted EBITDA Reconciliation						
R\$ million	4Q18	4Q19	Chg.	2018	2019	Chg.
Net Result	(7.9)	50.8	-	(357.0)	(34.3)	-90.4%
(+) Income Tax and Social Contribution	28.2	4.6	-83.7%	66.1	7.2	-89.1%
(+) Net Financial Result	10.6	3.5	-66.7%	344.3	144.2	-58.1%
(+) Depreciation and Amortization	1.0	0.6	-40.1%	3.6	2.6	-29.0%
EBITDA	31.9	59.5	86.7%	57.0	119.7	110.1%
(+) Non-Recurring	5.8	3.4	-41.7%	95.0	(1.7)	-
(+) Investment Properties	0.2	(45.1)	-	0.2	(45.1)	-
Adjusted EBITDA	37.9	17.8	-53.0%	152.2	72.9	-52.1%
Adjusted EBITDA Margin	68.3%	55.3%	-13 p.p.	70.6%	52.4%	-18.2 p.p.

ADJUSTED EBITDA (R\$ million)



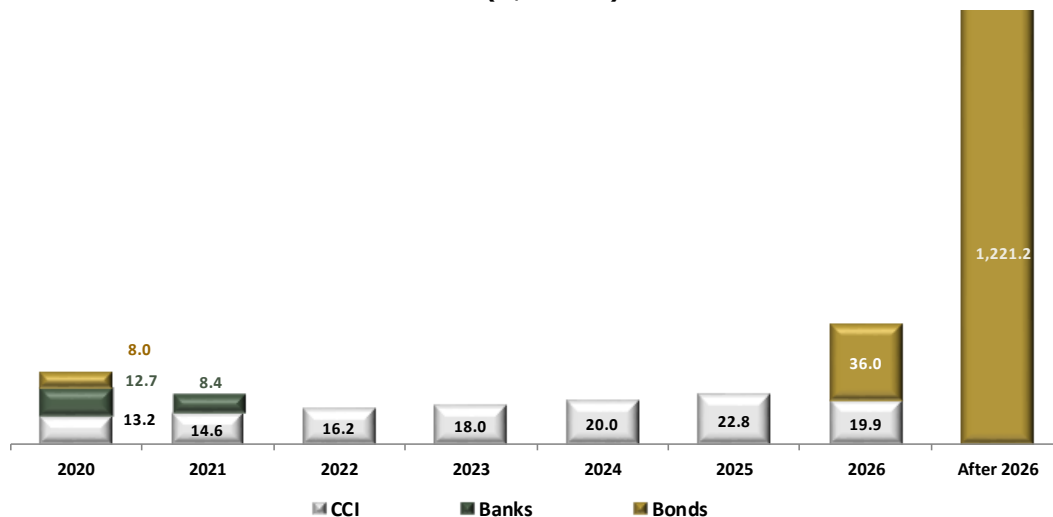
CAPITAL STRUCTURE

The Company's gross debt as at December 31, 2019 amounted to R\$ 1,441.0 million. On September 30, 2019, gross debt stood at R\$ 1,441.6 million.

In the light of the Company's cash position (cash and cash equivalents and other financial investments) (as at December 31, 2019) of R\$ 268.5 million, total

net debt amounted to R\$ 1,142.5 million. In 3Q18, net debt amounted to R\$ 1,093.0 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million	Financial Institution	Maturity	Index	Interest	12/31/19	2020	2021	2022	2023	2024	2025	2026	After 2026
	BNDES - BRADESCO FINEM	Aug-21	SELIC	6.8%	8.4	5.0	3.4	-	-	-	-	-	-
	BNDES - BRADESCO FINEM	Aug-21	TJLP	6.8%	12.7	7.7	5.0	-	-	-	-	-	-
	CCI - ITAÚ	Sep-26	TR	9.9%	124.7	13.2	14.6	16.2	18.0	20.0	22.8	19.9	-
	BONDS	Aug-26	USD	10%/12%	37.4	1.4	-	-	-	-	-	36.0	-
	PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	473.6	6.6	-	-	-	-	-	-	467.0
	PERPETUAL BONDS 2012 (*)	-	USD	13.2%	754.2	-	-	-	-	-	-	-	754.2
	Total Debt				1,411.0	33.9	23.0	16.2	18.0	20.0	22.8	55.9	1,221.2

* Perpetual note with a call option

According to the criterion of the rating agencies, which monitor the Company (Fitch and Moody's), 50% of the Perpetual Subordinated Debt note issue are considered as Capital.

SUBSEQUENT EVENT

With the Coronavirus ("COVID-19") pandemic, the global and Brazilian economy were directly affected, with an impact on the circulation of people and the movement of commerce in general, including shopping centers. The Company's management is monitoring the possible impacts on its businesses and has been working on the implementation of contingency plans to maintain the continuity of its operations in a situation of normality. As of the date of publication of these financial statements, it is impossible to gauge the risks that may arise from this pandemic and consequently the effect eventual losses could have on the Company's forecasts or business.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	4Q18	4Q19	Chg.	2018	2019	Chg.
Gross Operating Revenue	64,029	37,284	-41.8%	244,780	159,242	-34.9%
Revenue from Rents	40,179	12,389	-69.2%	156,750	70,791	-54.8%
Revenue from Services	23,850	24,895	4.4%	88,030	88,451	0.5%
Revenue Deductions	(8,503)	(5,076)	-40.3%	(29,155)	(20,027)	-31.3%
Pis / Cofins	(5,222)	(2,783)	-46.7%	(17,830)	(11,233)	-37.0%
ISS	(864)	(1,053)	21.9%	(3,105)	(3,526)	13.6%
Discounts	(2,417)	(1,240)	-48.7%	(8,220)	(5,268)	-35.9%
Net Operating Revenue	55,526	32,208	-42.0%	215,625	139,215	-35.4%
Rents and Services Costs	(7,929)	(10,940)	38.0%	(27,923)	(36,459)	30.6%
Personnel	(748)	(1,141)	52.5%	(2,459)	(3,662)	48.9%
Depreciation	(569)	(292)	-48.7%	(1,683)	(1,281)	-23.9%
Occupancy	(4,659)	(6,749)	44.9%	(16,933)	(22,453)	32.6%
Third Parties	(1,953)	(2,758)	41.2%	(6,848)	(9,063)	32.3%
Gross Profit	47,597	21,268	-55.3%	187,702	102,756	-45.3%
Operating Expenses	(16,723)	37,652	-	(134,404)	14,345	-
General and Administrative	(21,086)	(13,274)	-37.0%	(60,194)	(58,646)	-2.6%
Other Operating Revenues and Expenses	4,363	50,926	-	(74,210)	72,991	-
Income Before Financial Result	30,874	58,920	90.8%	53,298	117,101	119.7%
Financial Results	(10,580)	(3,520)	-66.7%	(344,258)	(144,231)	-58.1%
Result Before Income Tax and Social Contribution	20,294	55,400	173.0%	(290,960)	(27,130)	-90.7%
Income Tax and Social Contribution	(28,202)	(4,606)	-83.7%	(66,087)	(7,182)	-89.1%
Net Result in the period	(7,908)	50,794	-	(357,047)	(34,312)	-90.4%

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	12/31/2019	12/31/2018
CURRENT ASSETS		
Cash and Cash Equivalents	197,654	383,959
Restricted Cash	70,809	132,605
Accounts Receivable	32,687	63,239
Recoverable Taxes	32,807	25,822
Investment Properties	-	132,966
Other Receivables	23,468	15,225
Total Current Assets	357,425	753,816
NON-CURRENT ASSETS		
Financial Application	-	1,668
Accounts Receivable	1,628	2,617
Recoverable Taxes	27	2,760
Third parties loans receivable	2,979	6,819
Debentures to be received - related parties	215,188	-
Related Parties	55,316	51,422
Deposits and Guarantees	3,067	6,103
Other Accounts Receivable	84,384	54
Investment Property	948,270	2,128,784
Property, Plant and Equipment	18,127	4,155
Intangible	13,010	14,562
Total Non-Current Assets	1,341,996	2,218,944
Total Assets	1,699,421	2,972,760

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	13,592	8,187
Loans and Financing	20,727	31,734
Payroll and Related Charges	1,986	2,004
Taxes and Contributions	132,858	162,458
Taxes to be paid in Installments	17,832	20,818
Real Estate Credit Notes - CCI	13,132	48,509
Related Parties	26,709	24,032
Cession revenues to be recognized	4,291	13,992
Dividends to be paid	-	828,956
Accounts payable	-	1,311
Other Payables	1,416	2,290
TOTAL CURRENT LIABILITIES	232,543	1,144,291
NON-CURRENT LIABILITIES		
Loans and financing	1,265,610	1,206,788
Cession revenues to be recognized	18,404	66,497
Taxes to be paid in Installments	52,744	63,494
Deferred Taxes and Social Contribution	12,267	65,504
Accounts payable	-	7,209
Provision for Labor and Civil Risks	1,919	2,311
Real Estate Credit Notes - CCI	111,563	377,983
Total Non-Current Liabilities	1,462,507	1,789,786
Shareholders Equity	4,371	38,683
Total Liabilities and Shareholders Equity	1,699,421	2,972,760

CONSOLIDATED CASH FLOW		
R\$ thousand	12/31/2019	12/31/2018
CASH FLOW FROM OPERATING ACTIVITIES		
Loss in the year	(34,312)	(357,047)
Adjustments for reconciling the net result in the year with net cash generated (used) by operating activities		
Depreciation and Amortization	2,608	3,672
Provision for doubtful accounts	4,484	5,035
Provision / (Recognition) for labor and civil risks	491	6,258
Income taxes and Social Contribution deferred	(15,965)	(30,851)
Income taxes and Social Contribution	23,147	89,645
Financial charges on loans, financing, CCI and perpetual bonds	140,283	197,339
Financial results on other noncurrent assets and liabilities	(19,473)	-
(Gain) or loss on disposal of investments properties	-	50,627
Financial charges on taxes paid in installments	5,625	9,873
Exchange Variation	47,847	185,960
Fair Value Adjustments	(45,095)	(9,516)
(Increase) Decrease in Operating Assets		
Accounts Receivable	(3,083)	1,284
Recoverable Taxes	(4,252)	(14,048)
Other Accounts Receivable	(92,573)	118
Deposits and Guarantees	3,036	(5,377)
Increase (Decrease) in Operating Liabilities		
Suppliers	5,405	(5,133)
Taxes, Charges and Contributions	(6,300)	(34,766)
Salaries and Social Charges	(18)	(89)
Cession Revenue to be recognized	(4,807)	(93,505)
Accounts payable - purchase of property	(8,520)	8,520
Other Payables	(873)	(408)
Net Cash (Applied in) / Generated from Operating Activities	(2,345)	7,591
Payment of Interest	(66,567)	(98,094)
Net Cash (Applied in) / Generated from Operating Activities	(68,912)	(90,503)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	322,159	1,783
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	63,464	(132,685)
Third parties loans receivables	3,840	-
Acquisition of fixed and intangible assets	(394,517)	(99,910)
Proceeds from sale of investments properties	-	1,059,148
Net Cash (Applied in) / Generated from Investment Activities	143,288	828,336
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of principal of loans, financing and CCI	(38,125)	(521,339)
Dividends settlement	(207,239)	-
New taxes installments	4,850	72,581
Payment of principal on installment of taxes	(18,950)	(15,055)
Related Parties	(1,217)	1,292
Net Cash (Applied in) / Generated from Financing Activities	(260,681)	(462,521)
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	(186,305)	275,312
Cash and Cash Equivalents		
Beginning period	383,959	108,647
Closing period	197,654	383,959

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.
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.