

# GeneralShopping&Outlets

DO BRASIL



## Earnings Results 1Q20

[www.generalshopping.com.br](http://www.generalshopping.com.br)

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# Agenda

**Sector Overview**

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**Company Overview**

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**Financial Performance**

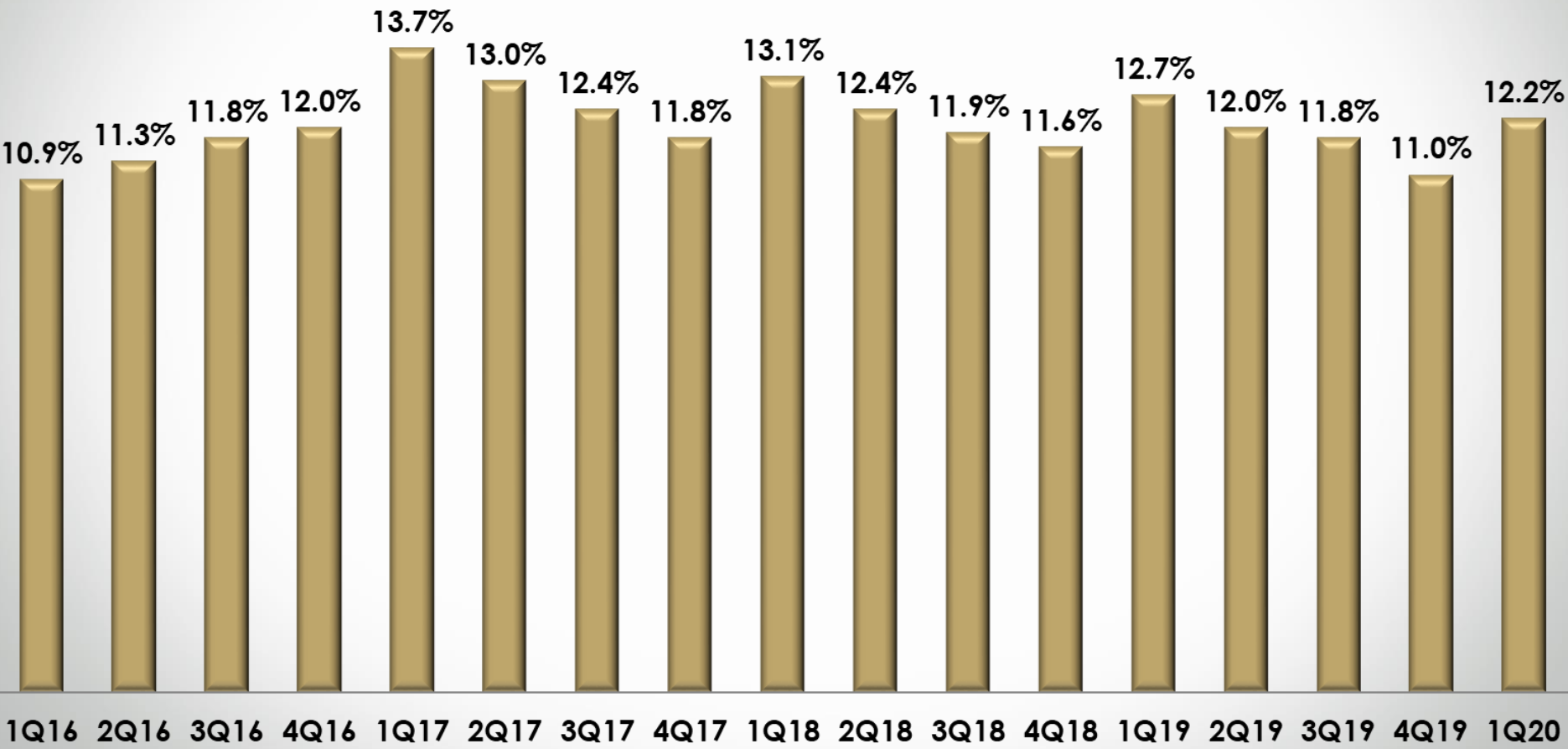
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# GeneralShopping&Outlets DO BRASIL



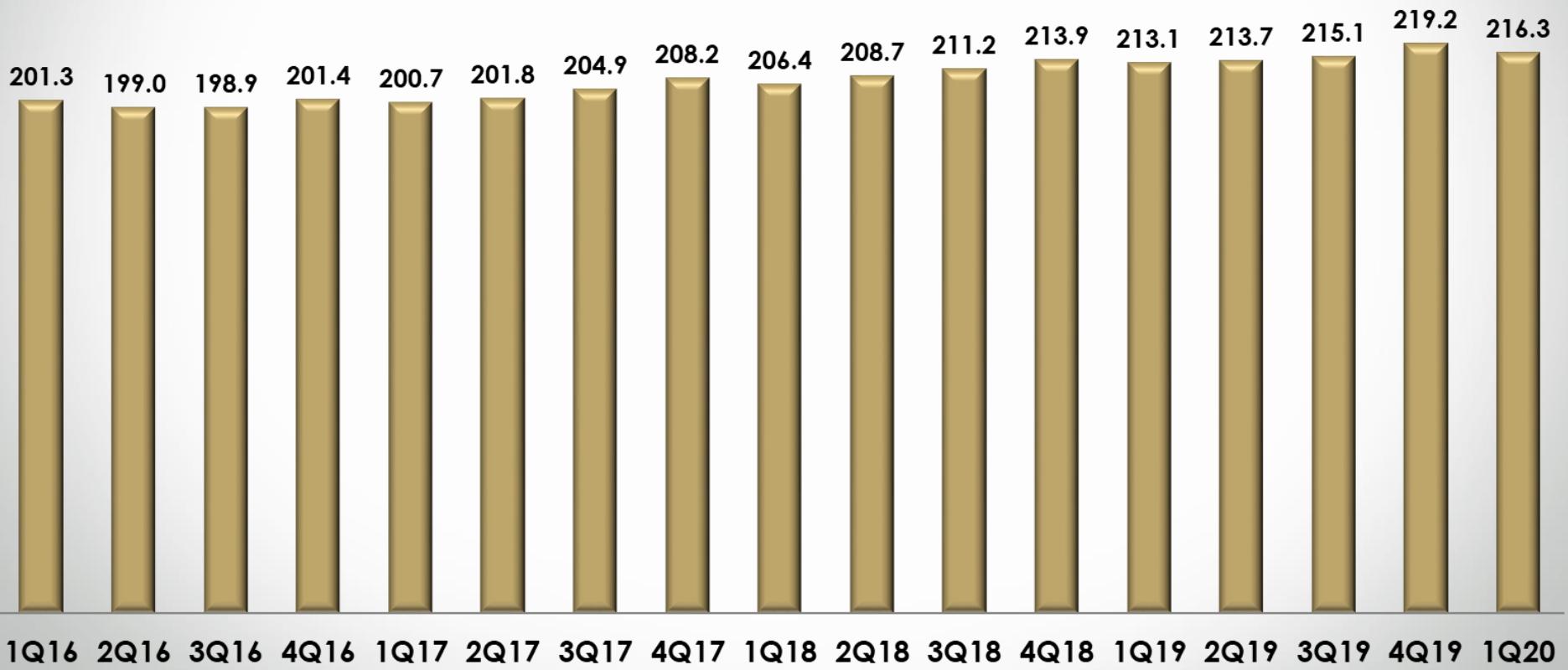
## Sector Overview

Unemployment Rate per quarter



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

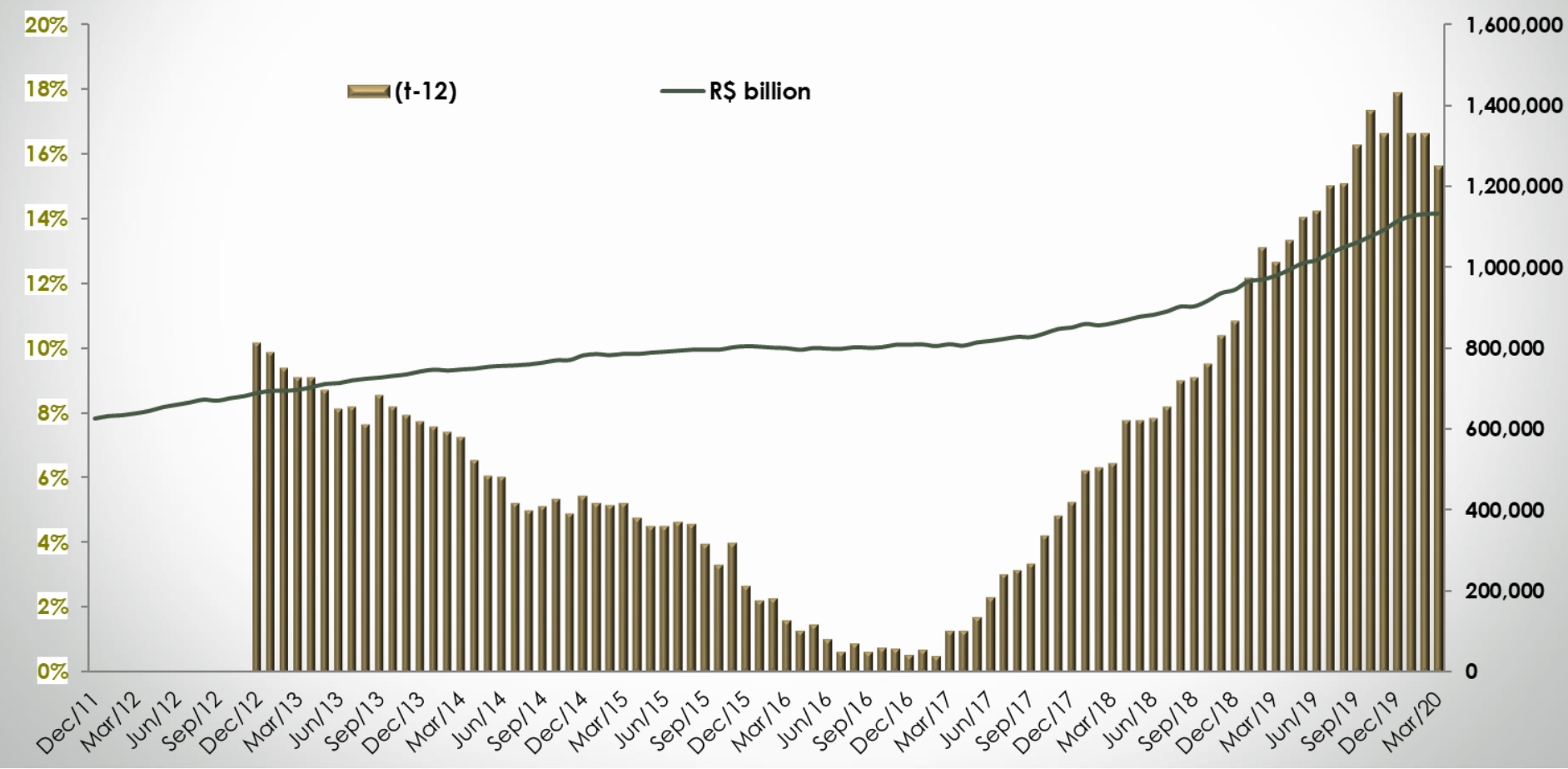
Real Income of the Employed Population  
R\$ billion  
per Quarter



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



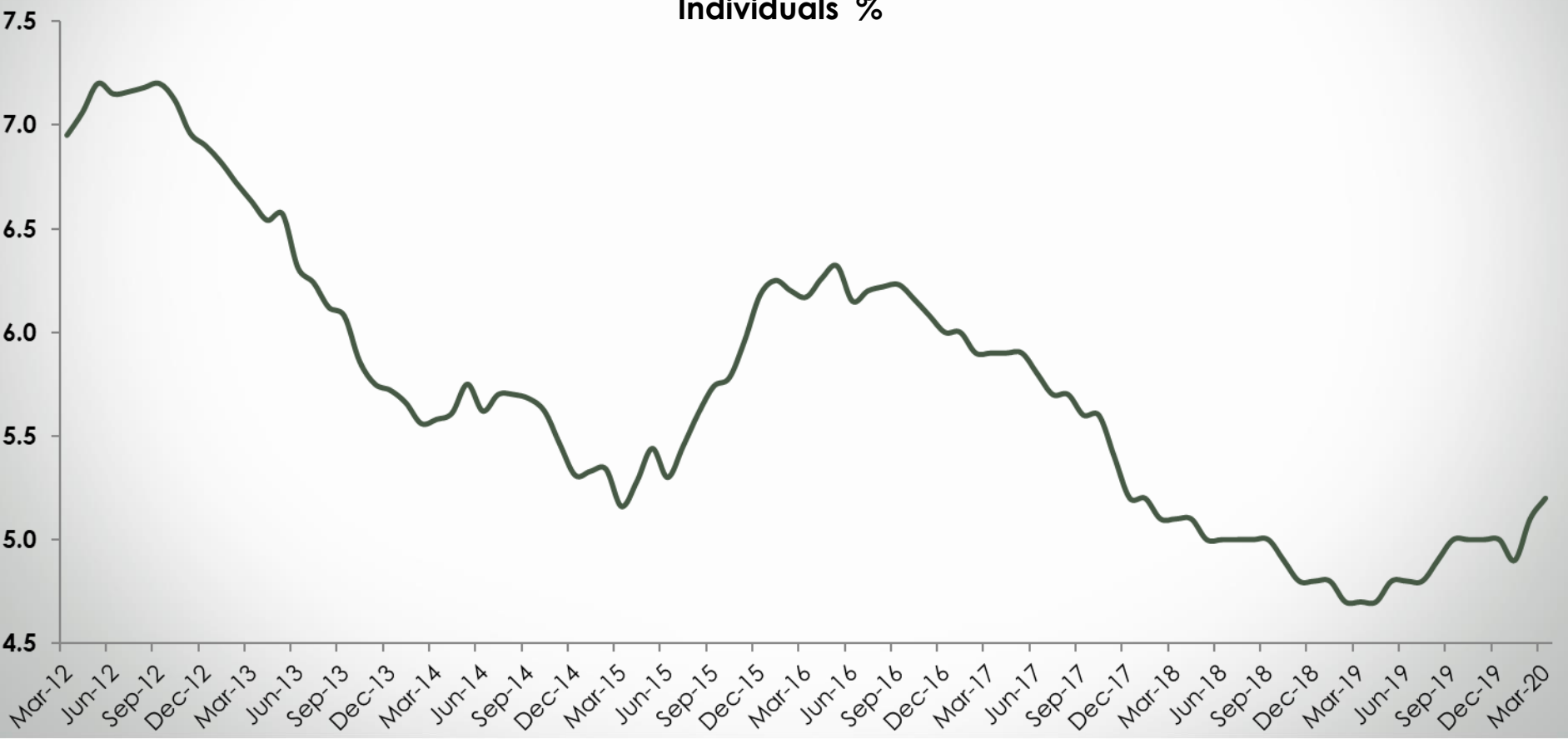
# Credit Performance



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

# Credit Performance

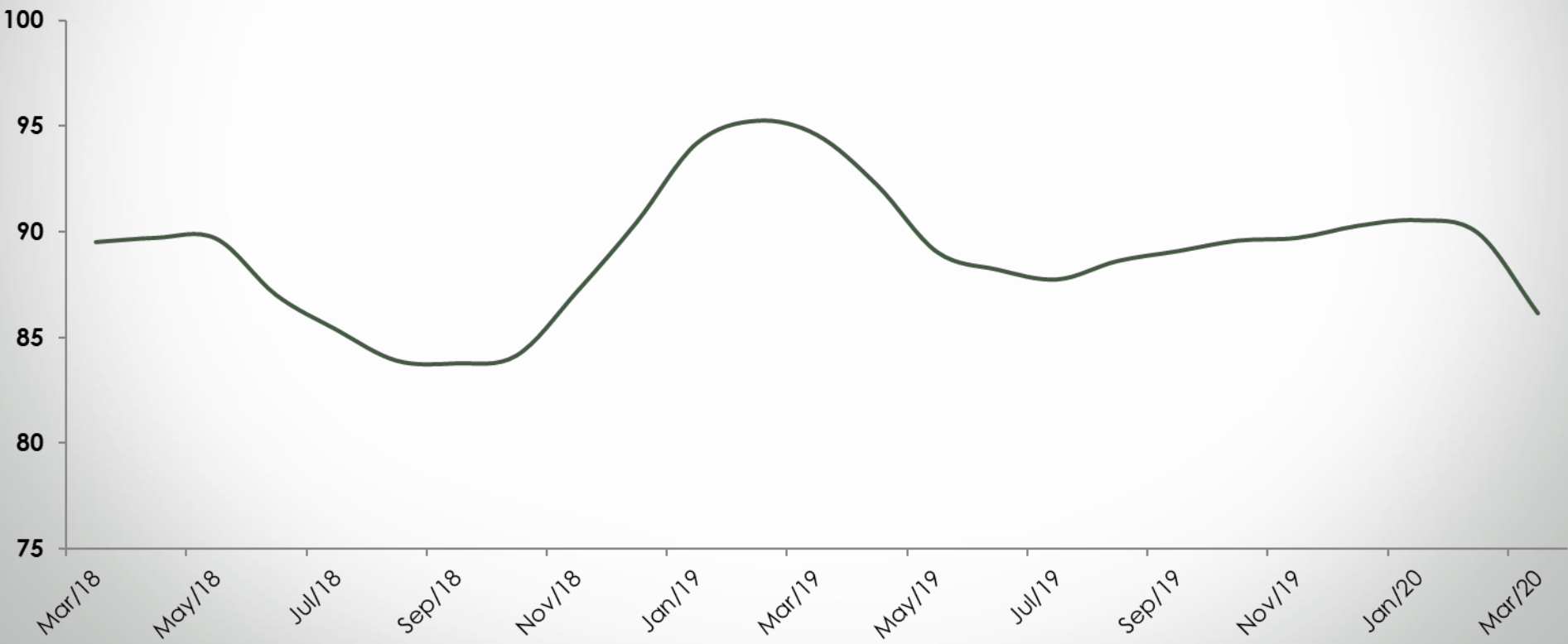
Default Rate  
Individuals %



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

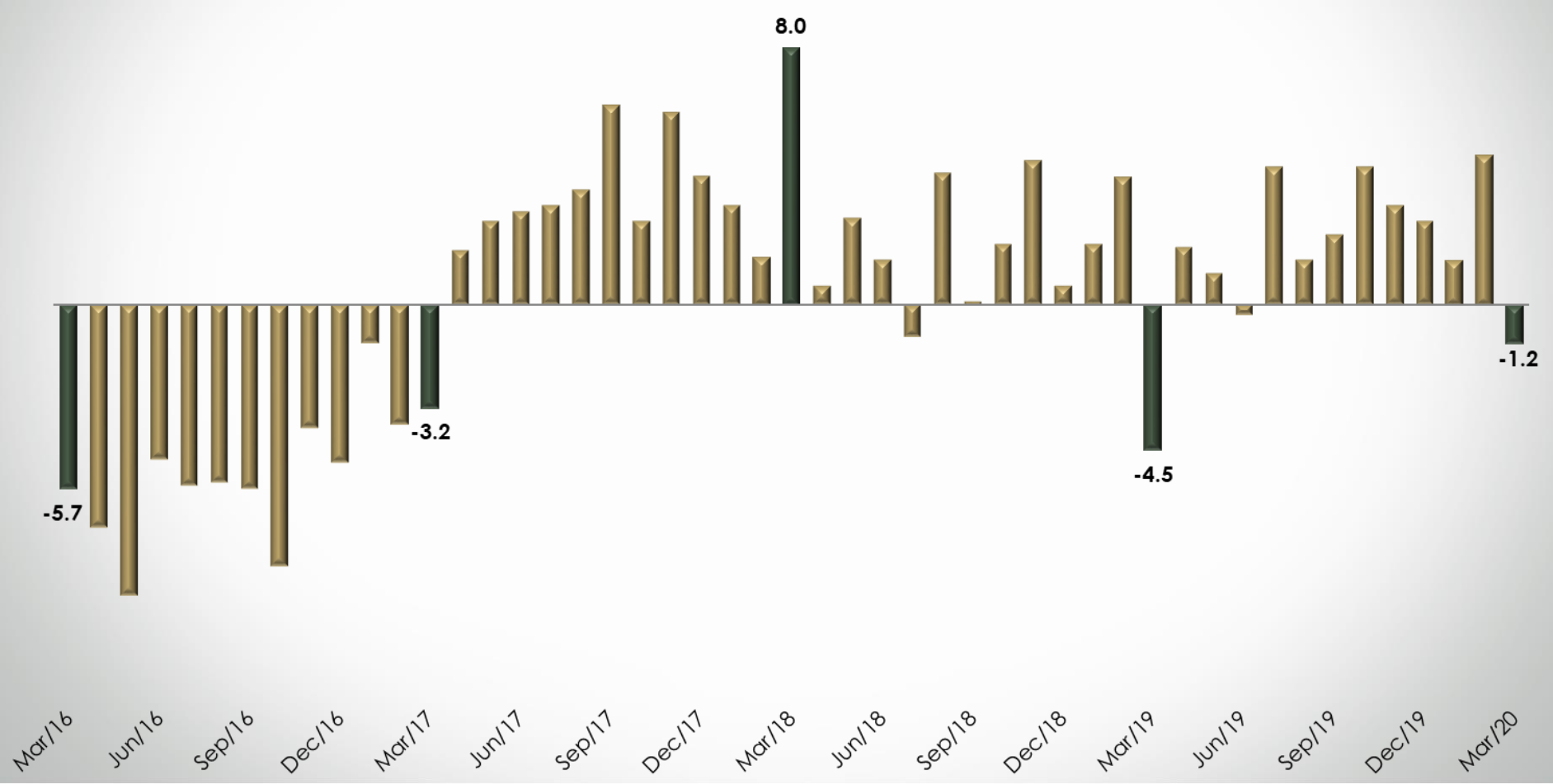


Consumer Confidence Index  
Index - Quarterly Moving Average



# 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

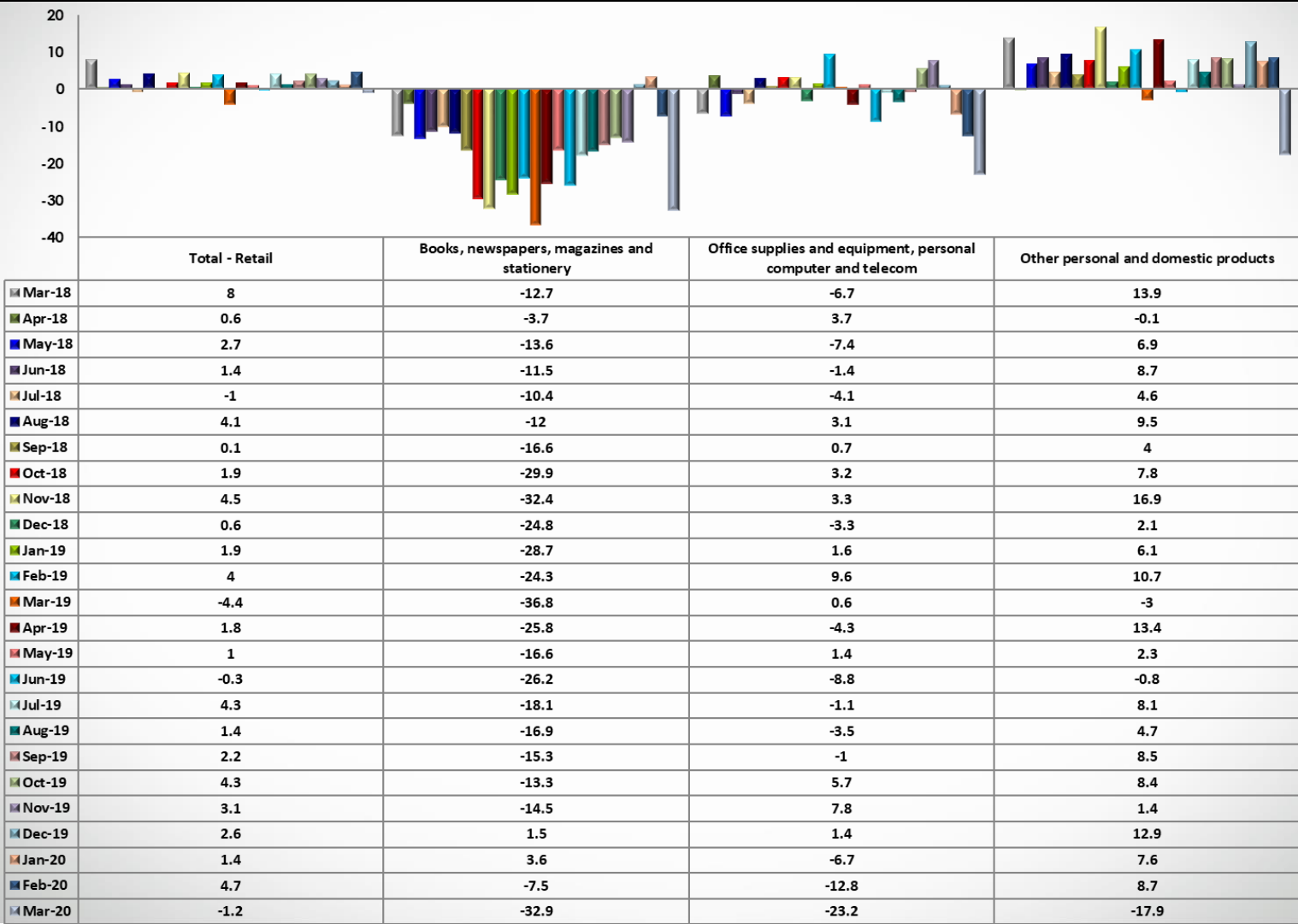
# Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Mar/18– Mar/20)



# Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Mar/18 – Mar/20)



# GeneralShopping&Outlets

DO BRASIL



## Company Overview

## General Shopping e Outlets do Brasil – Own Portfolio

Shopping Center	Part.	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )
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	Total GLA (m <sup>2</sup> )
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	69.9%	70.6%

Source: IBGE 2017

- Shopping in operation
- ▲ Greenfield



Outlet Premium Fortaleza

Total GLA (m²) 15,172

Shopping do Vale

Total GLA (m²) 16,882

Cascavel JL Shopping

Total GLA (m²) 8,877

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 Grande São Paulo



**Type:** Outlet Center

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

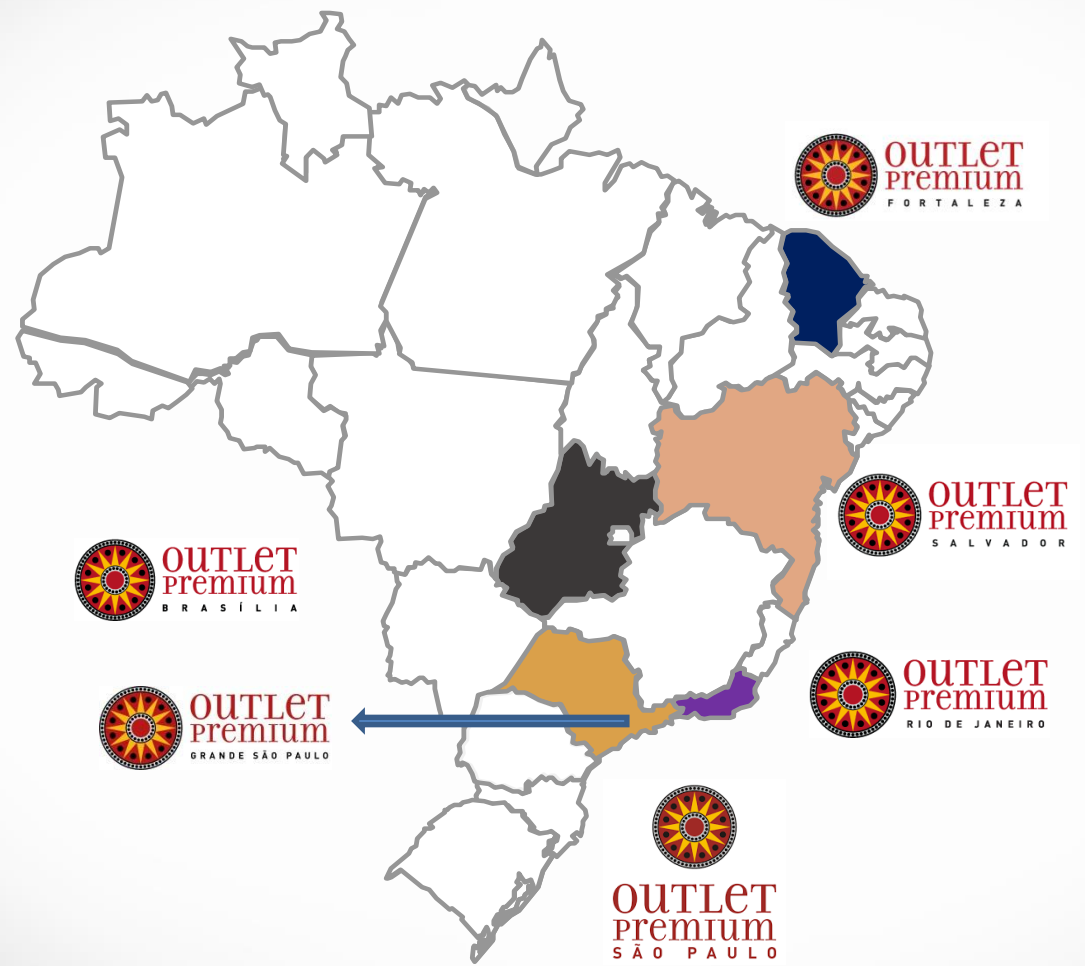
**Total GLA:** 24,000 m<sup>2</sup>\*

**Number of stores:** 120 stores\*

**Expected inauguration date:** 4Q20

\*When fully developed

# 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	✓	✓	✓	✓
	100%	I Park, FIPARK and GSPark	▶ Controls and manages parking lots	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	Outlet Premium Fortaleza	✓	✓	✓	✓
				✓ Services currently provided to the mall	✓ Potential services / currently being implemented			



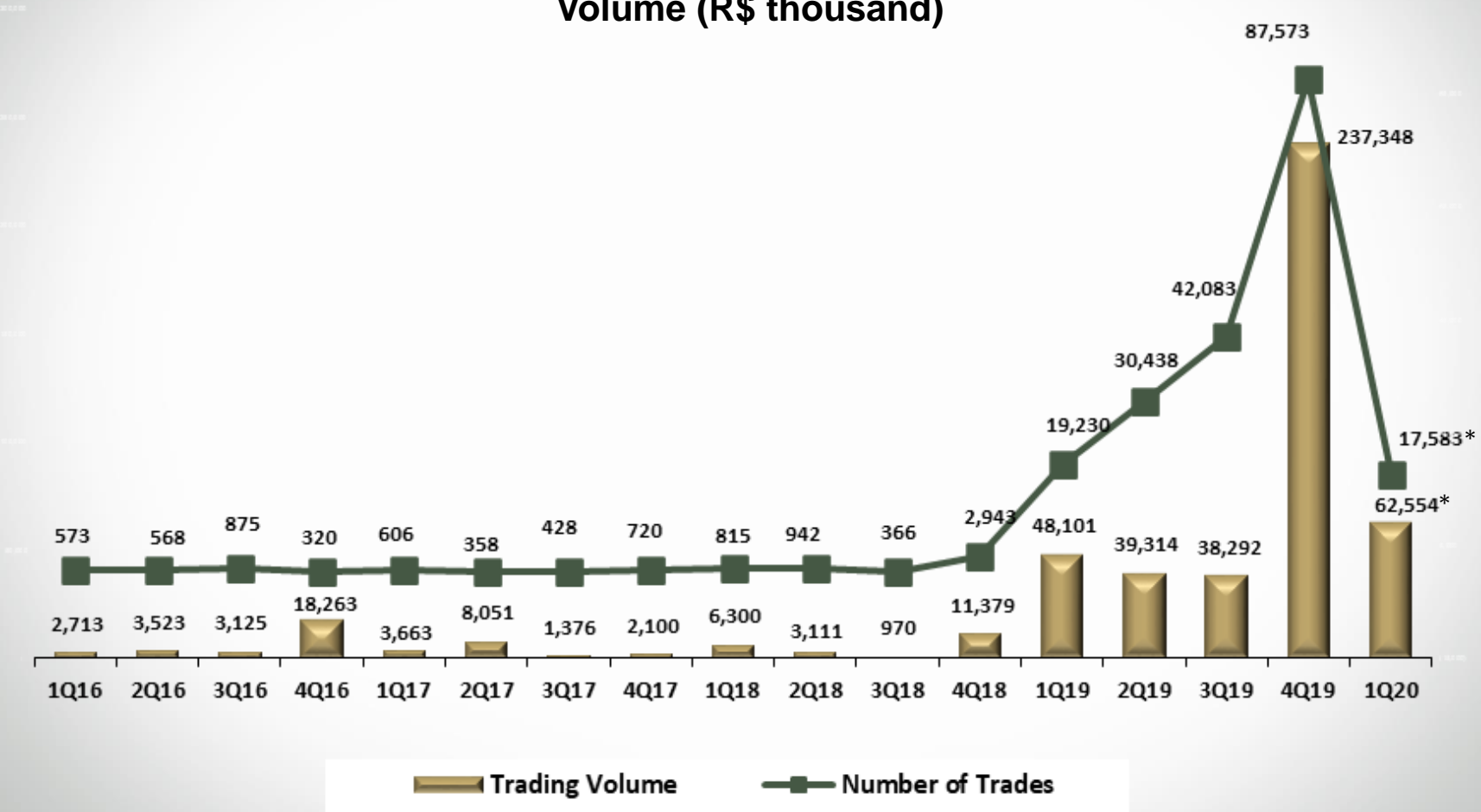
Services currently provided to the mall



Potential services / currently being implemented

# GSHP3

Volume (R\$ thousand)



\*In 01/13/2020 the Company concluded a reverse stock split at a 36/1 ratio.

## Stock Performance\*

GSHP3	
Closing Price (03/31/2020)	R\$ 38.90
Higher price in 1Q20	R\$ 94.32
Lower price in 1Q20	R\$ 34.00
Appreciation in 1Q20	-58.8%

Data referred only to the trades registered after the reverse stock split occurred in 01/13/2020.



# GeneralShopping&Outlets DO BRASIL

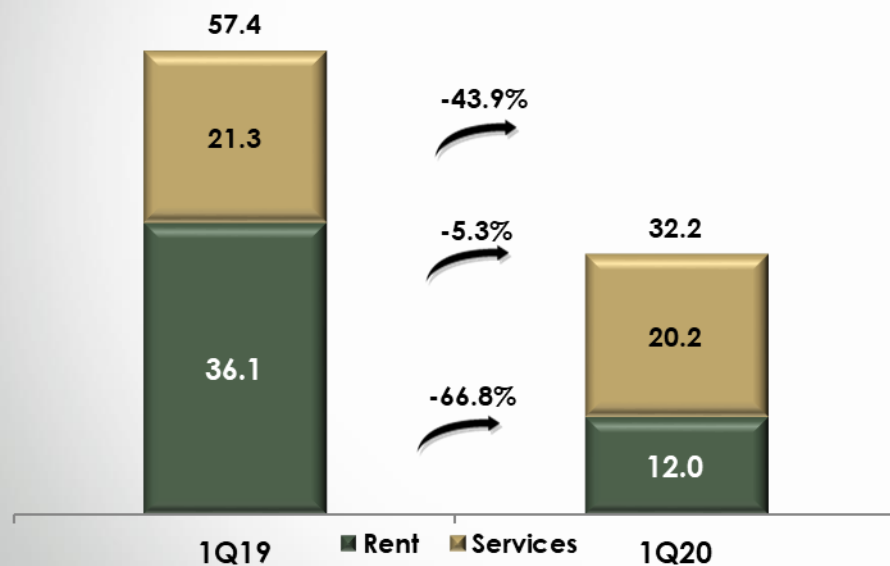


## Financial Performance

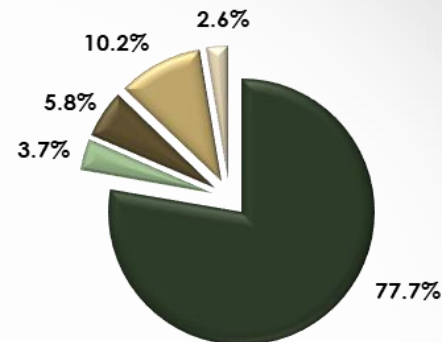


# Gross Revenue

**TOTAL GROSS REVENUE**  
(R\$ million)

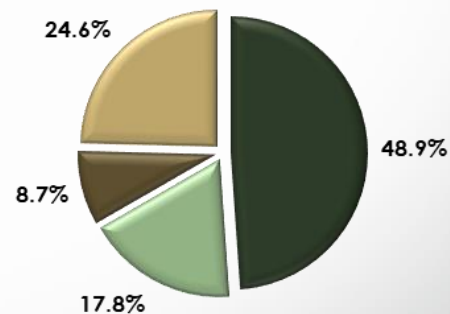


**Rental Revenue Breakdown - 1Q20**



- Minimum Rent
- Key Money
- Straight Lining Revenue
- Percentage on Sales
- Advertising

**Services Revenue Breakdown - 1Q20**

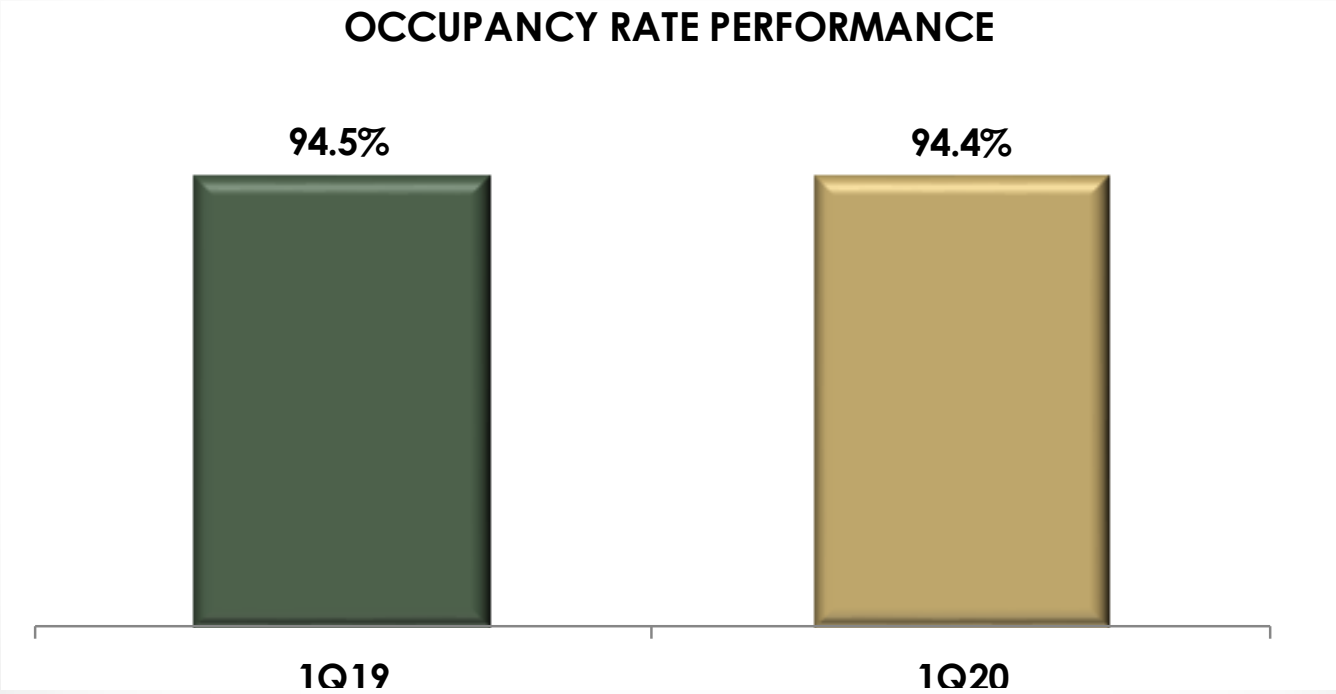


- Parking
- Energy
- Water
- Management

## Performance

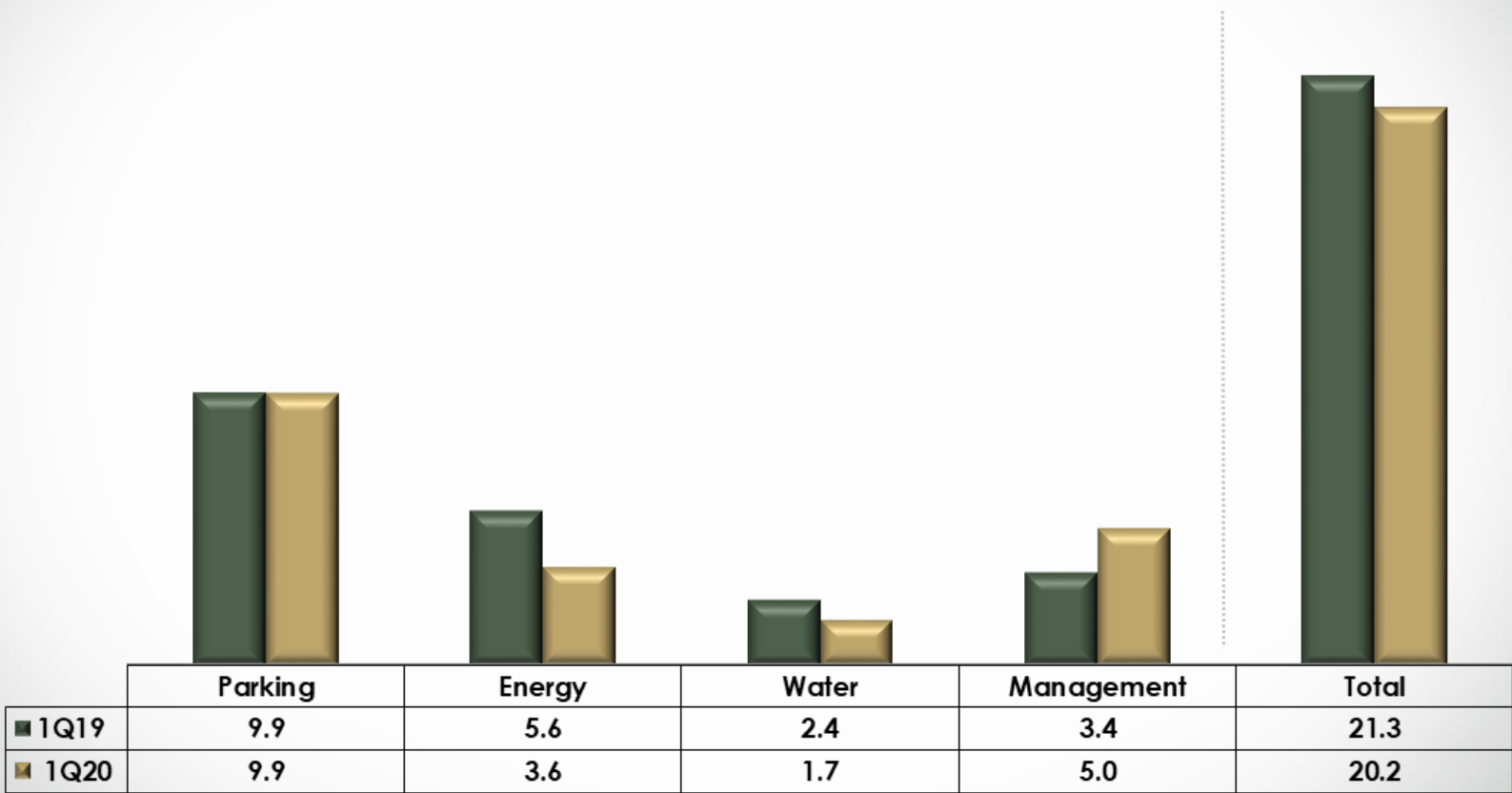
Description	1Q19	1Q20	Chg %
Total			
Average GLA (m <sup>2</sup> )	191,812	67,214	-65.0%
Rent (R\$/m <sup>2</sup> )	187.93	177.91	-5.3%
Average Managed GLA (m <sup>2</sup> )	330,038	270,347	-18.1%
Services (R\$/m <sup>2</sup> )	64.58	74.70	15.7%

# Occupancy Rate

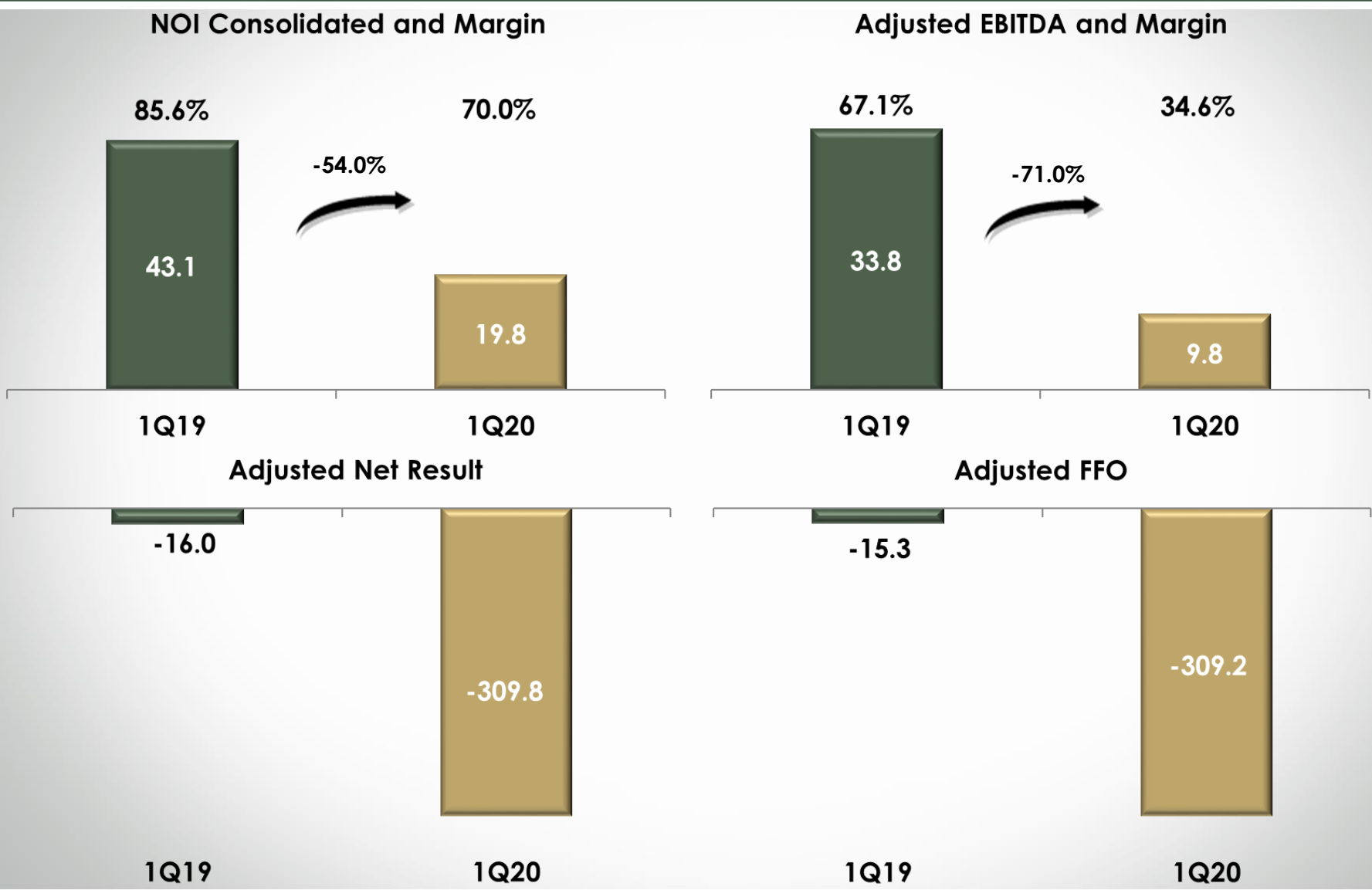


# Services Revenue – R\$ million

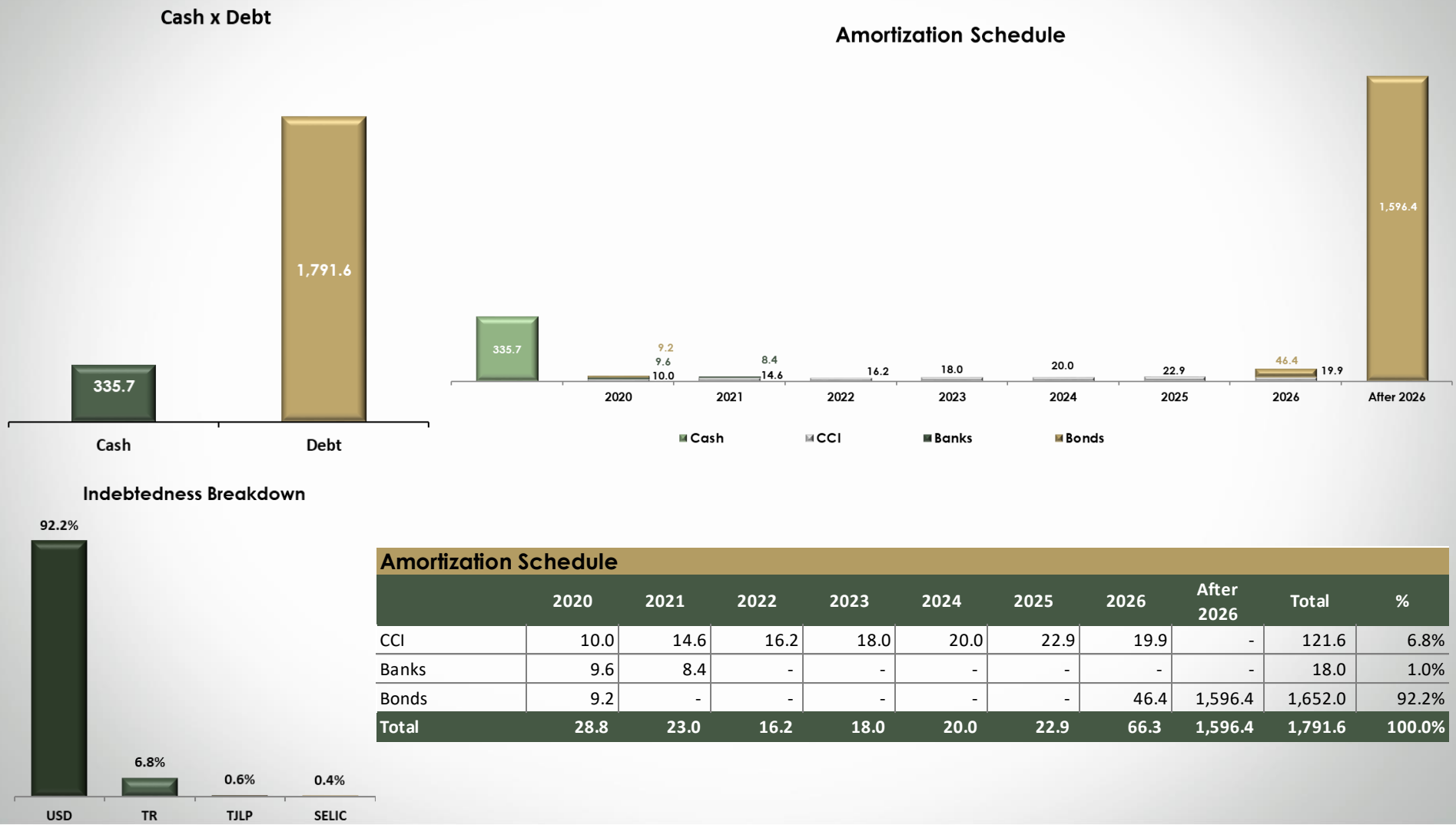
1<sup>st</sup> Quarter



# Performance Indicators – R\$ million

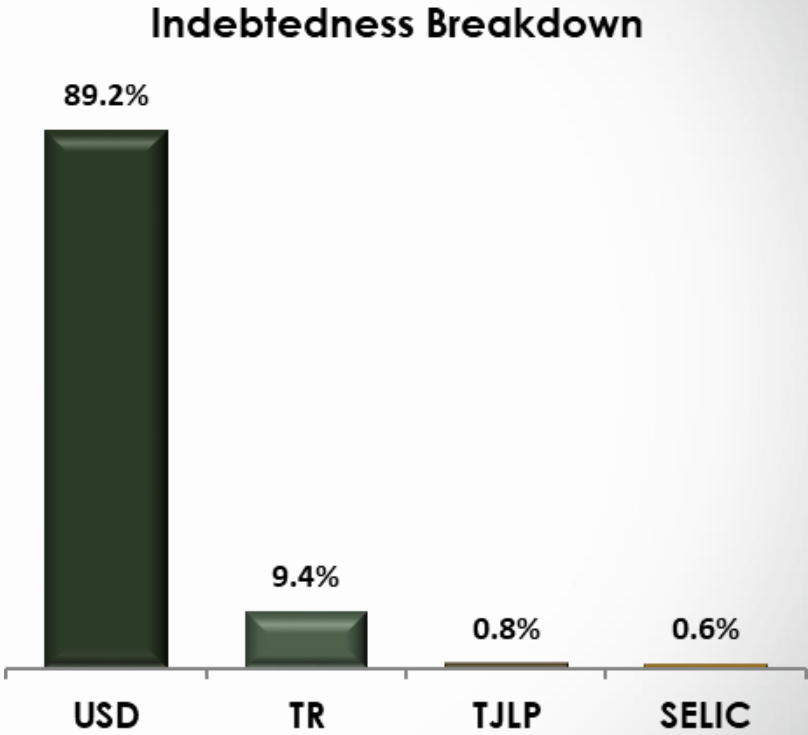
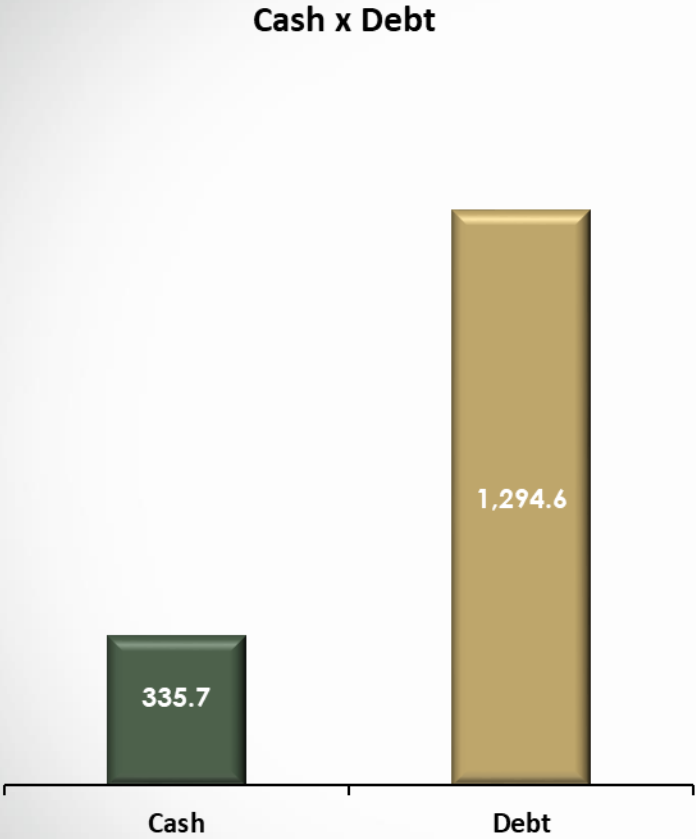


# Cash and Cash Equivalents X Debt (R\$ million)



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

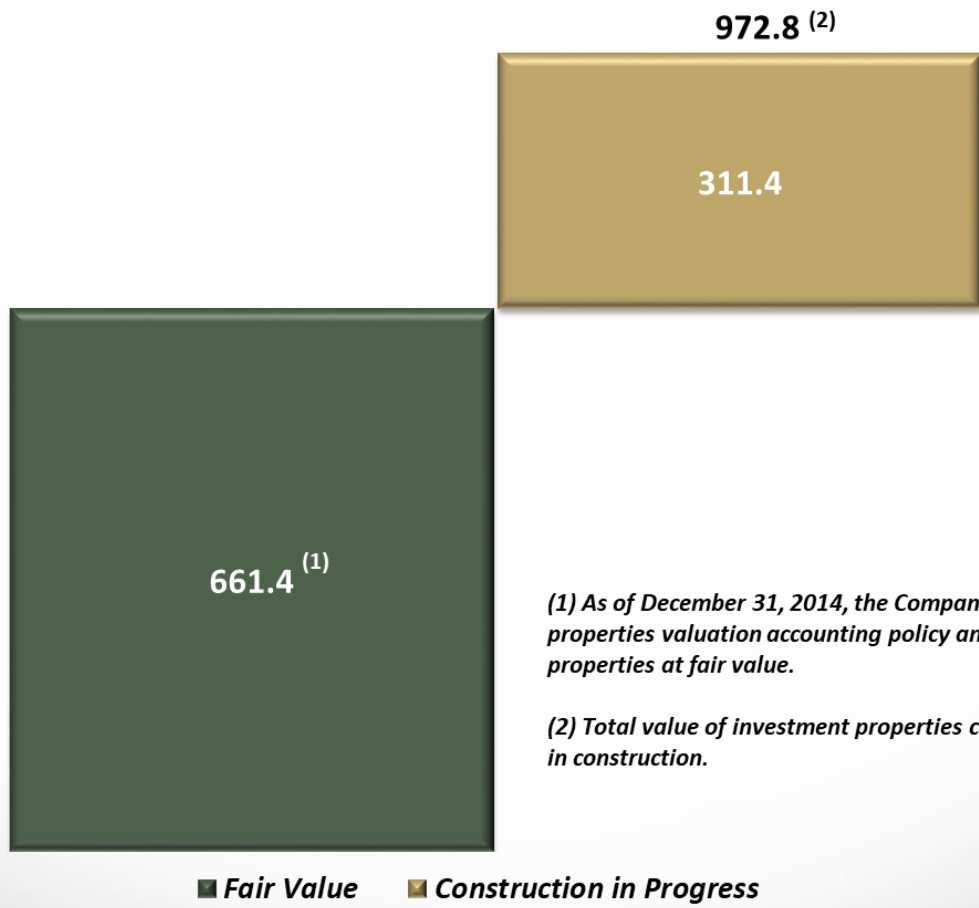
## According to Rating Agencies' Criteria\*



\*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 497.0 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.*

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

In March 2020, the World Health Organization (WHO) classified the COVID-19 outbreak as a pandemic in the light of its rapid spread across the world. There is still no complete picture as to impacts of the pandemic and its magnitude on the Company's financial condition, liquidity and future results of operations. Management is actively monitoring eventual impacts on financial conditions, liquidity, operations, suppliers, the sector and the work force. Given the recent reports on the spread of the COVID-19 outbreak, to date, the Company is unable to estimate its impact on operating results, financial condition or liquidity. However, the pandemic may have an adverse and relevant impact on results of the operations of the Company, its financial position and liquidity.

## INVESTOR RELATIONS

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