

# GeneralShopping<sup>BRASIL</sup>



## Earnings Results 2Q17

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

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**Sector Overview**

**Company Overview**

**Financial Performance**

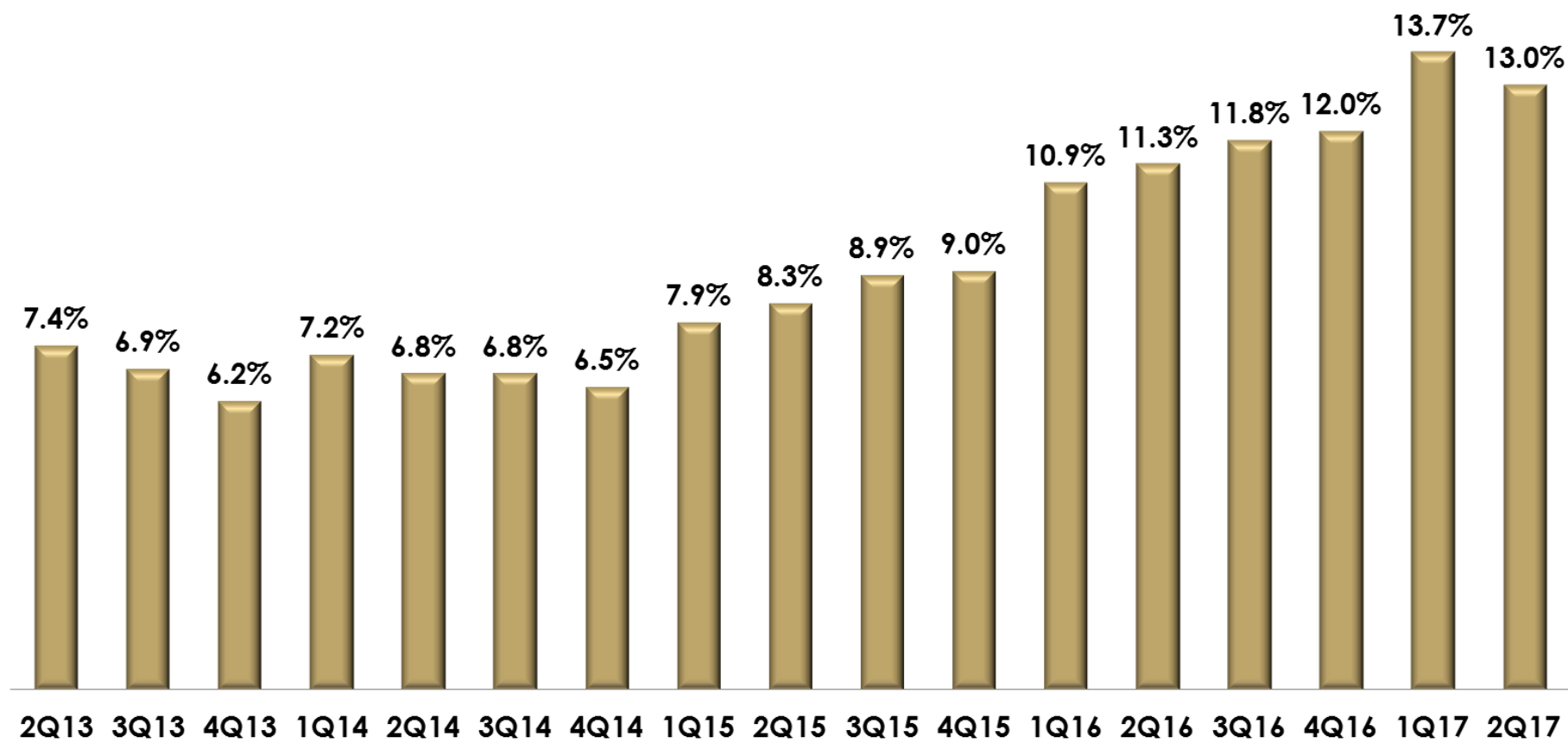
# GeneralShopping<sup>BRASIL</sup>



## Sector Overview

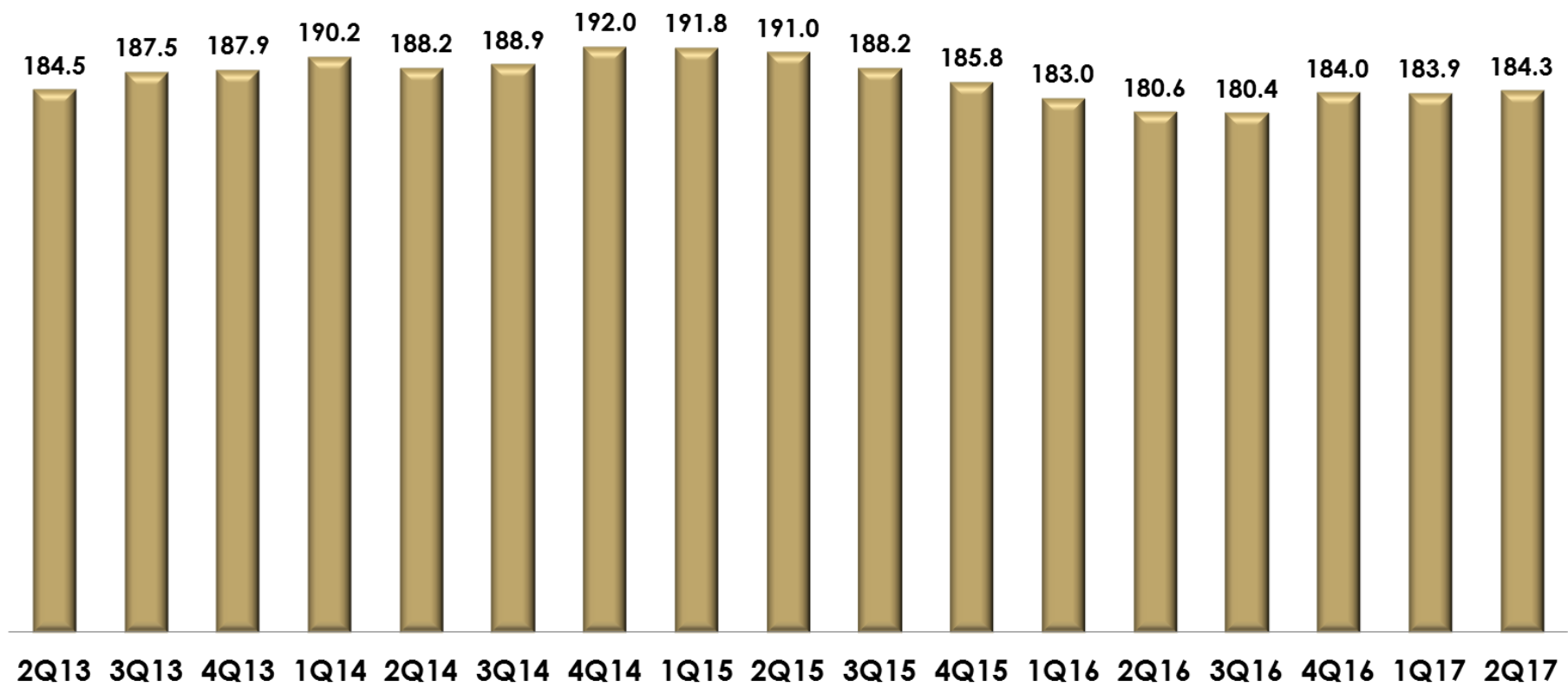
[www.generalshopping.com.br](http://www.generalshopping.com.br)

Unemployment Rate per quarter



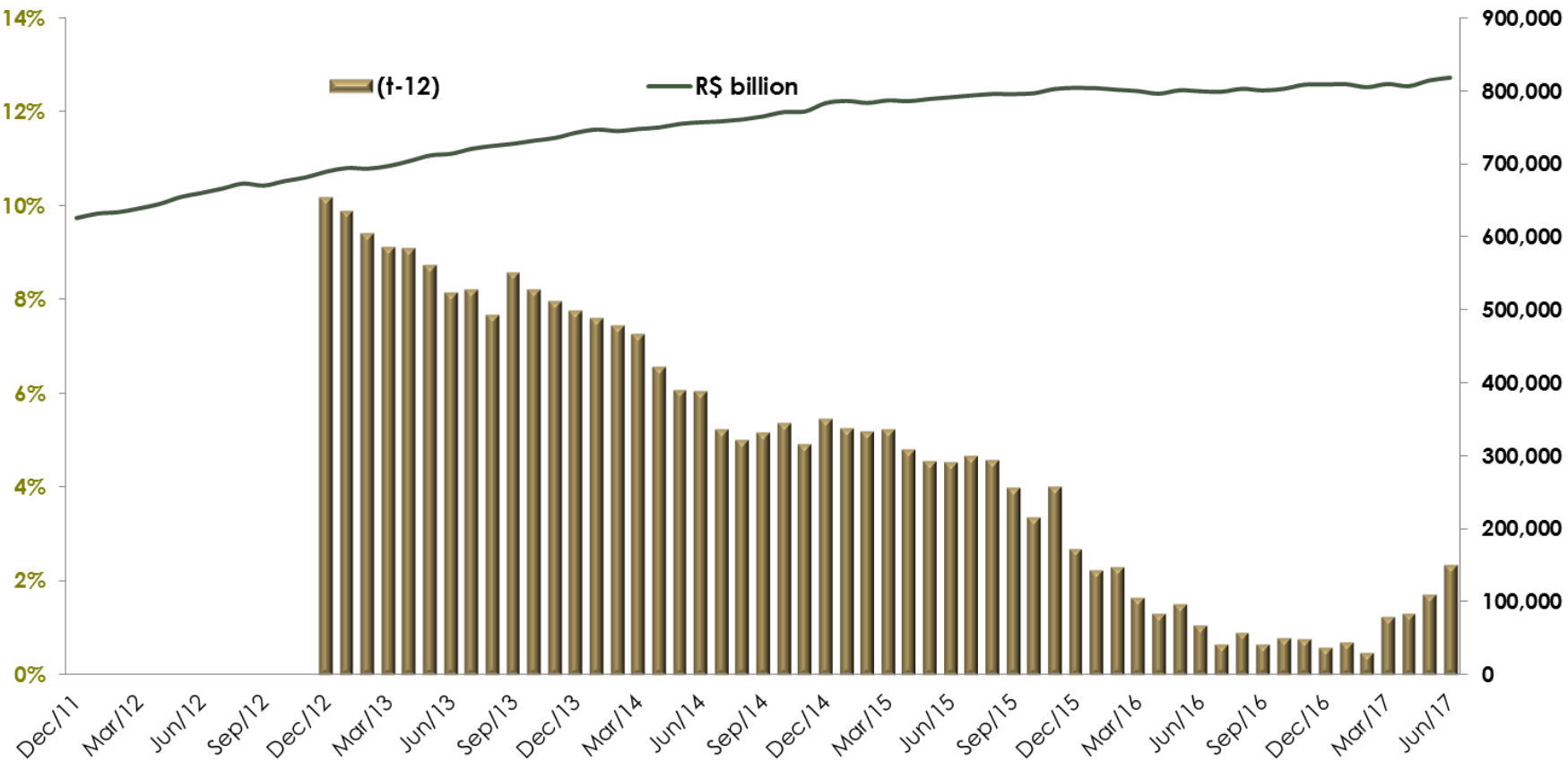
Source: PNAD Contínua-IBGE  
Table prepared by General Shopping Brasil

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



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

Credit Volume – Individuals  
Volume and Monthly Change



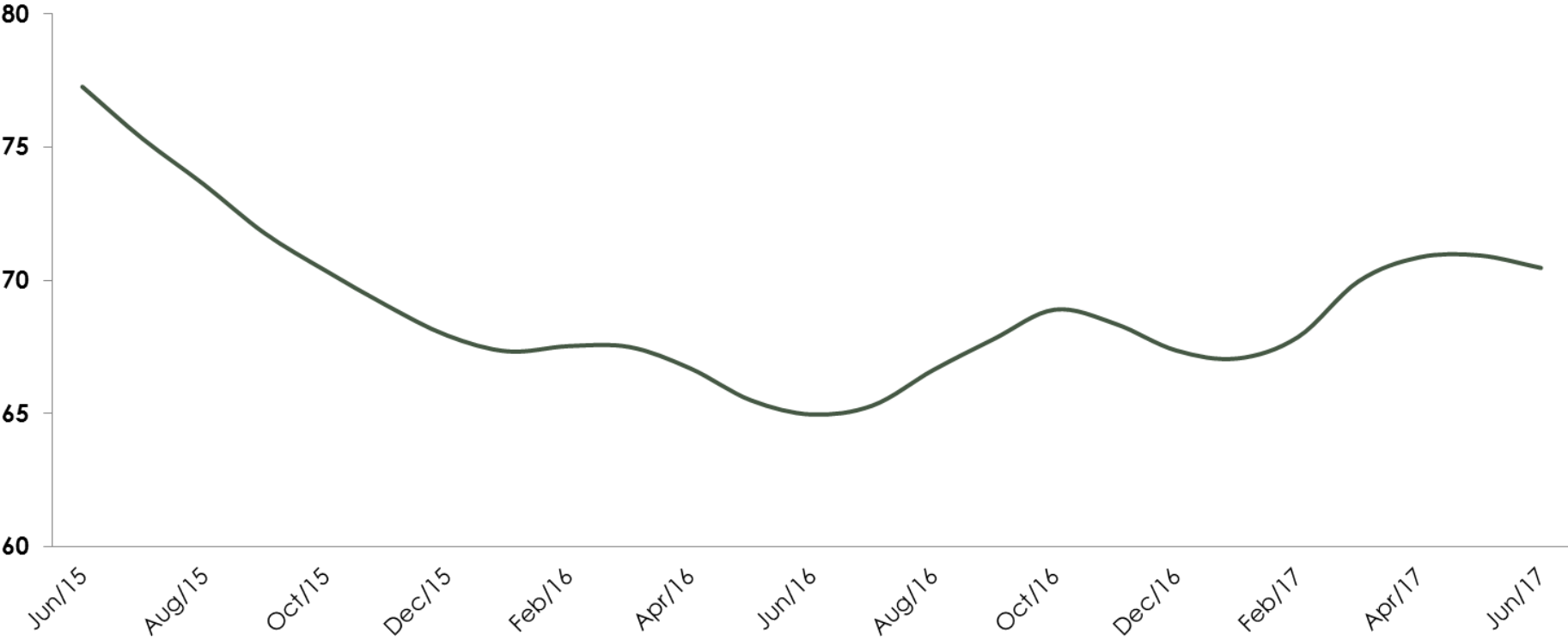
Source: Central Bank  
Table prepared by General Shopping Brasil

Default Rate  
Individuals %



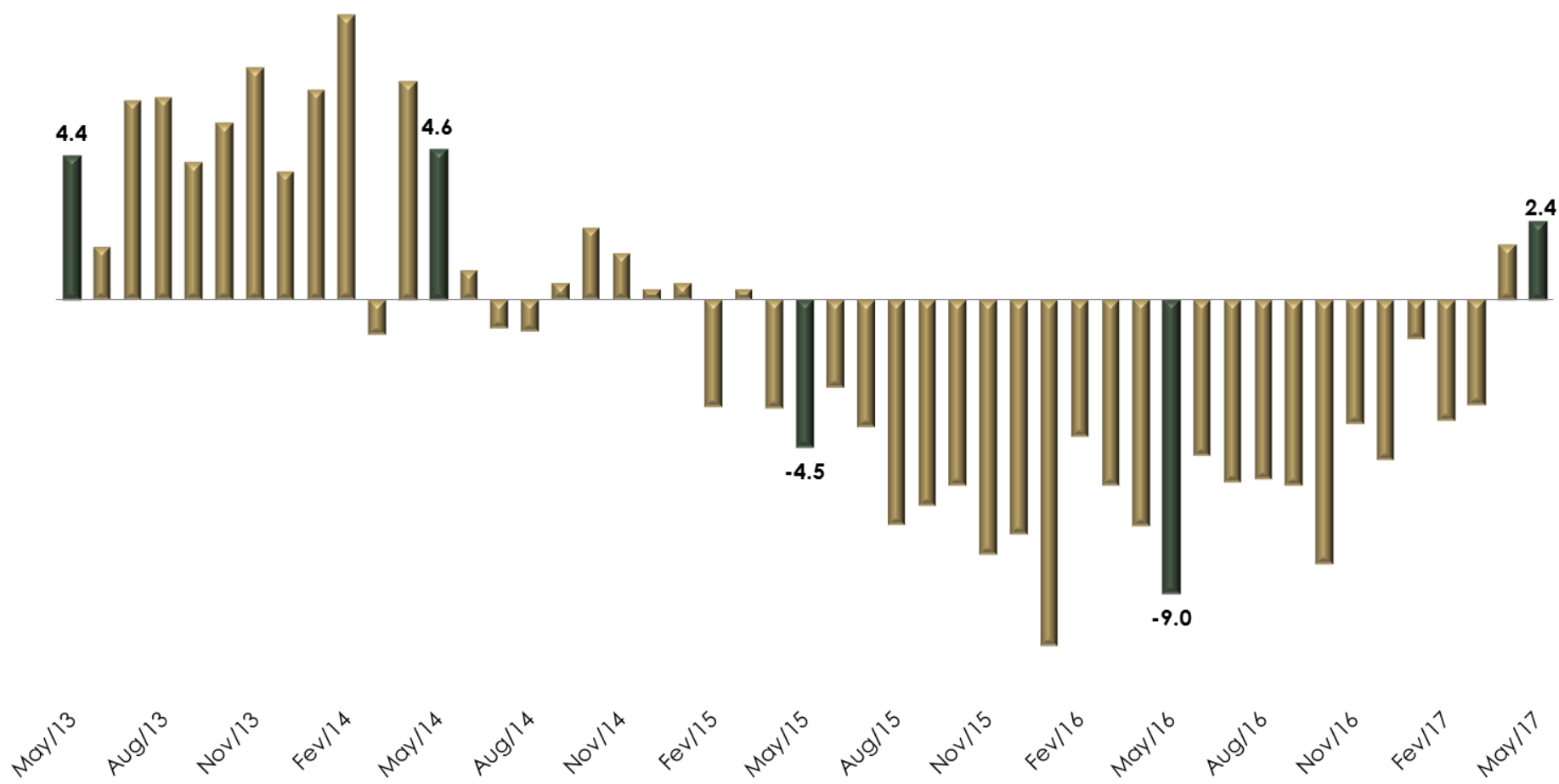
Source: Central Bank  
Table prepared by General Shopping Brasil

Consumer Confidence Index  
Index - Quarterly Moving Average



# Retail Performance

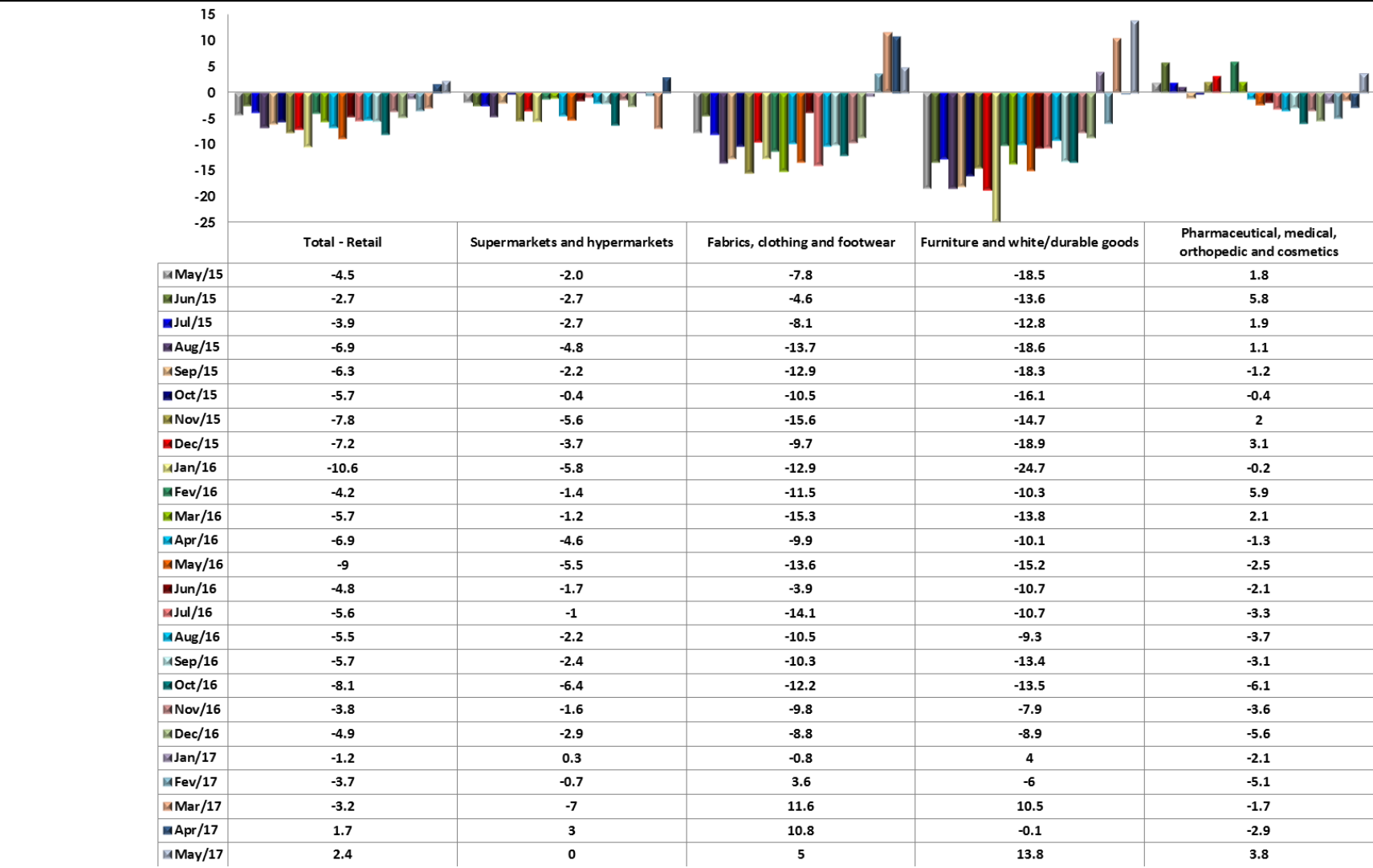
Sales Volume - Monthly change (%)  
As compared with same year-ago period



Source: PMC-IBGE  
Table prepared by General Shopping Brasil

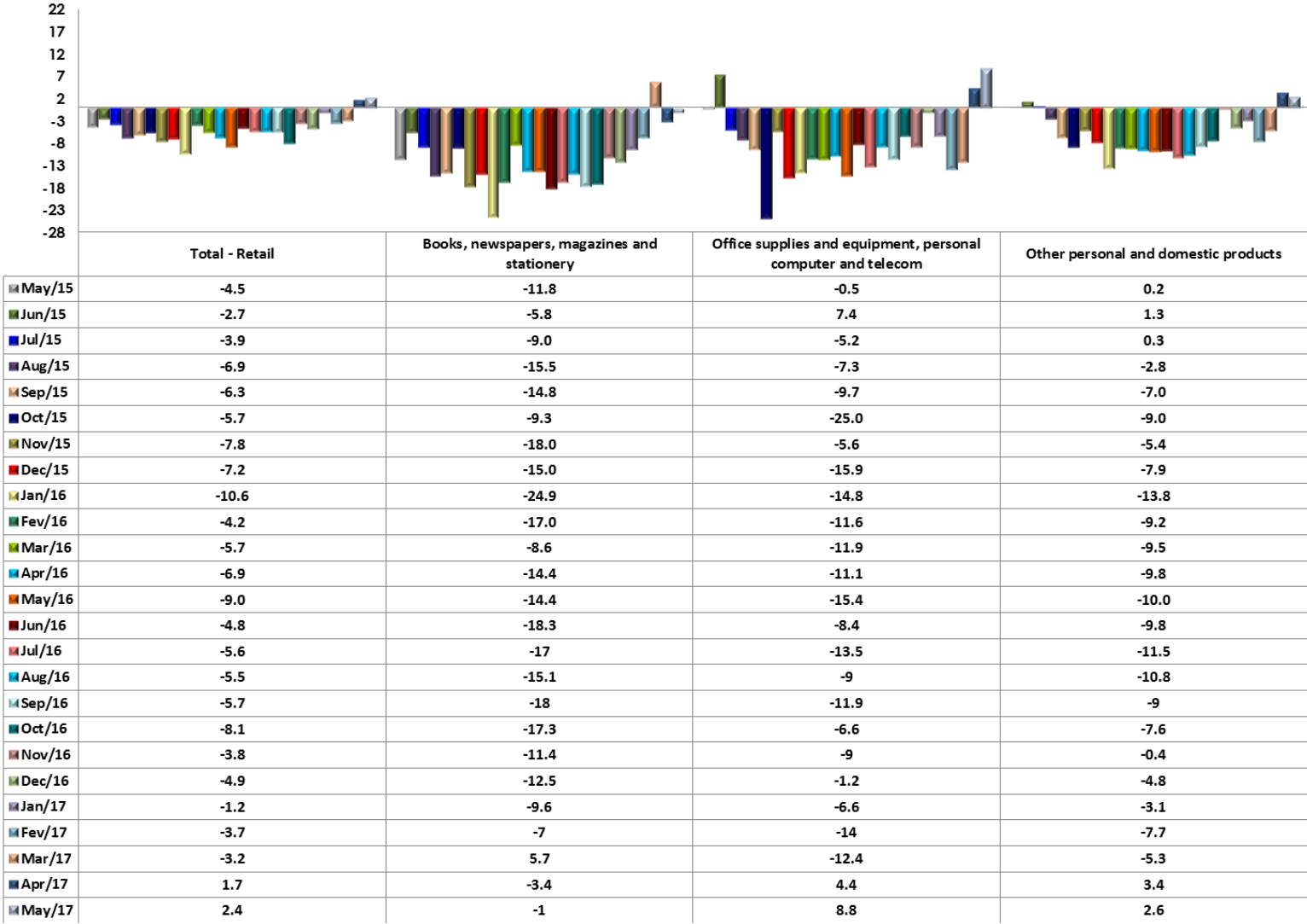
# Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (May/15 – May/17)



# Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (May/15 – May/17)



# GeneralShopping<sup>BRASIL</sup>



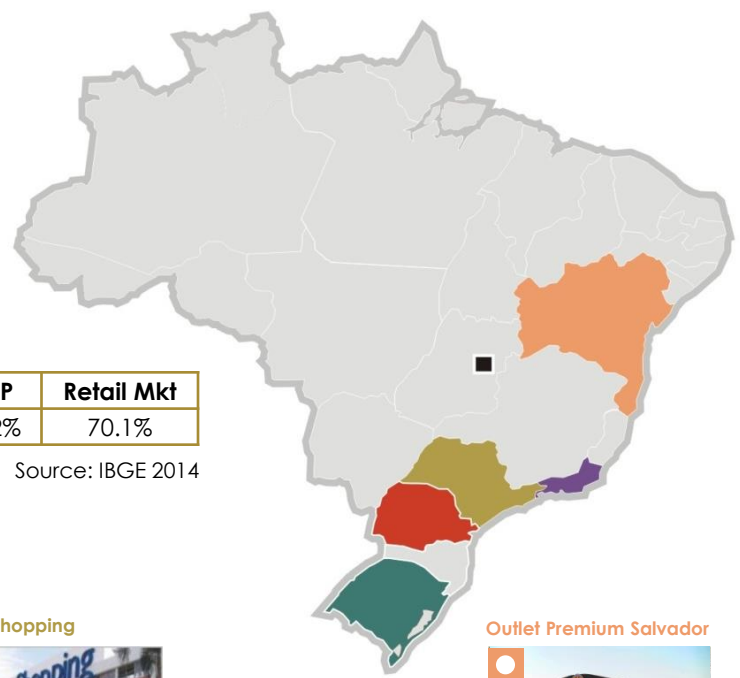
## Company Overview

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# General Shopping Brasil

Shopping Center	Interest	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )
Poli Shopping Guarulhos	50.0%	4,527	2,264
Internacional Shopping	90.0%	77,080	69,372
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
	70.1%	348,916	244,540

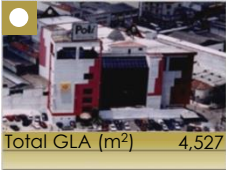
# Geographic Distribution



Region	GDP	Retail Mkt
South + Southeast	72.2%	70.1%

Source: IBGE 2014

Poli Shopping Guarulhos



Total GLA (m²) 4,527

Auto Shopping



Total GLA (m²) 11,477

Outlet Premium Salvador



Total GLA (m²) 14,964

Outlet Premium São Paulo



Total GLA (m²) 21,570

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

Internacional Shopping Guarulhos



Total GLA (m²) 77,080

Suzano Shopping



Total GLA (m²) 19,583

Shopping Bonsucesso



Total GLA (m²) 24,437

Unimart Shopping Campinas



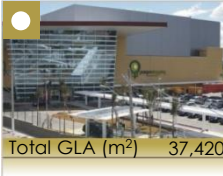
Total GLA (m²) 14,961

Parque Shopping Maia



Total GLA (m²) 31,711

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	✓	✓	✓	✓	

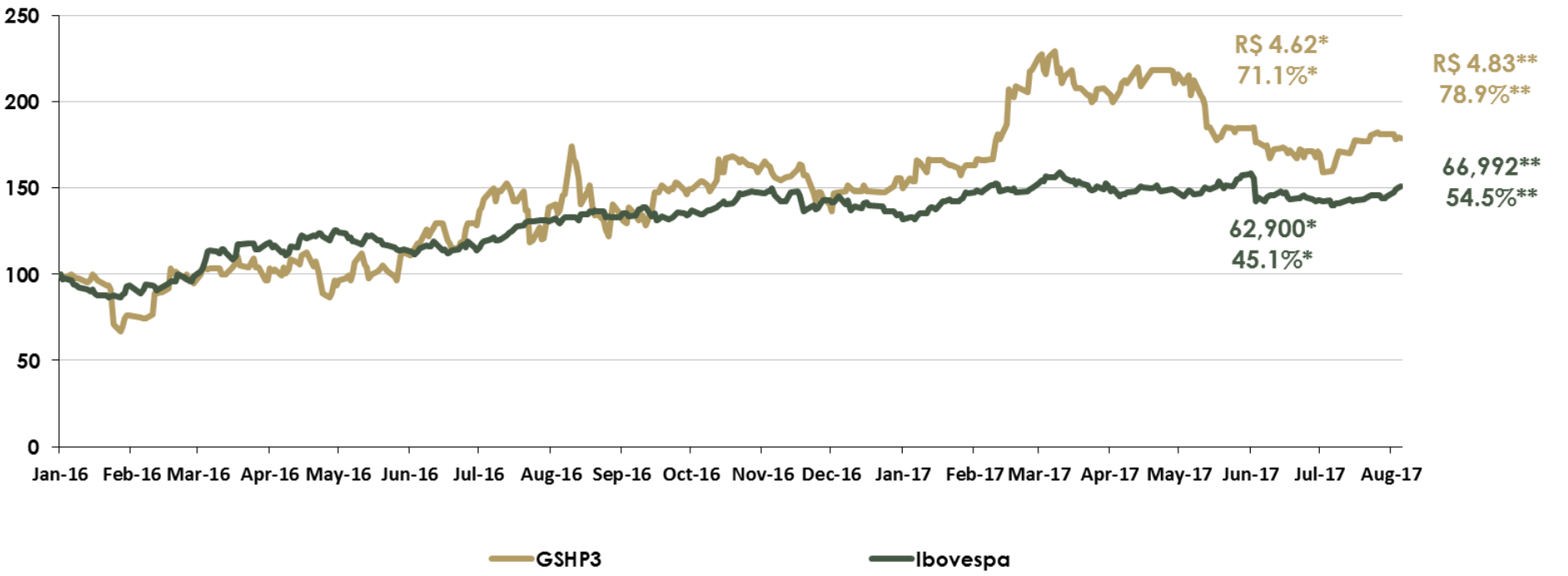
✓

Services currently provided to the mall

✓

Potential services / currently being implemented

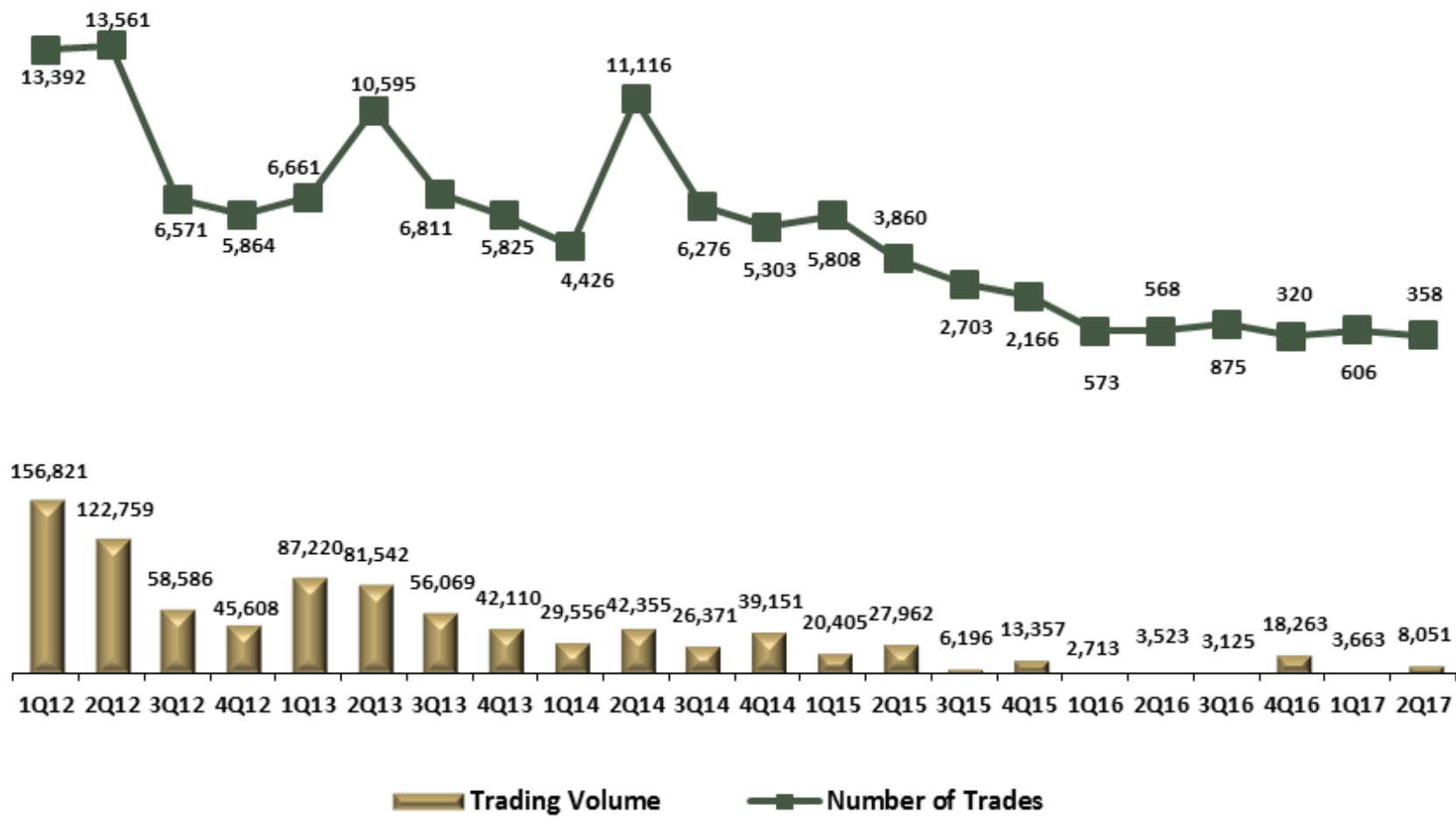
Stock Performance  
(Basis 100 – DEC 30, 2015)



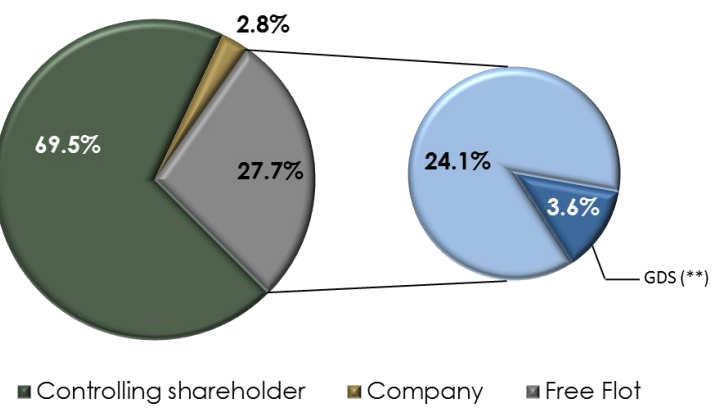
(\*) In June 30, 2017  
(\*\*) In August 10, 2017

# 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	3.3% - Brazilian 19.8% - Foreign 3.6% - GDS (**) 1.0% - Individual
Total	69,435,699	-

Listed since July 2007

Market Maker – Bradesco Corretora



(\*) Position as of August 4, 2017  
(\*\*) Global Depositary Shares

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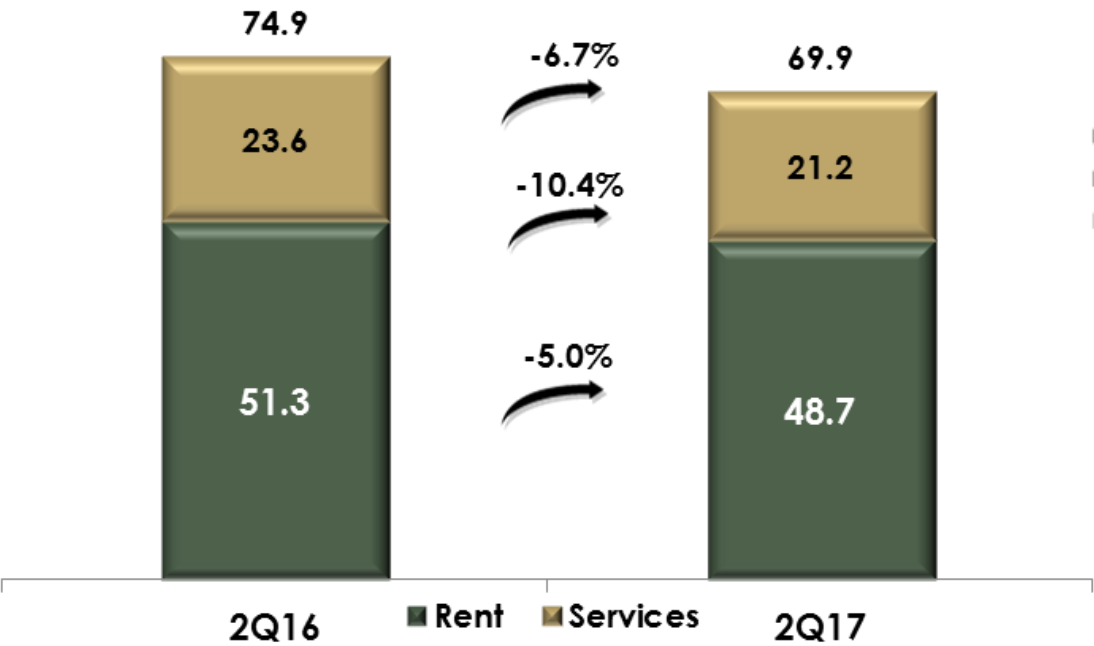


Financial Performance

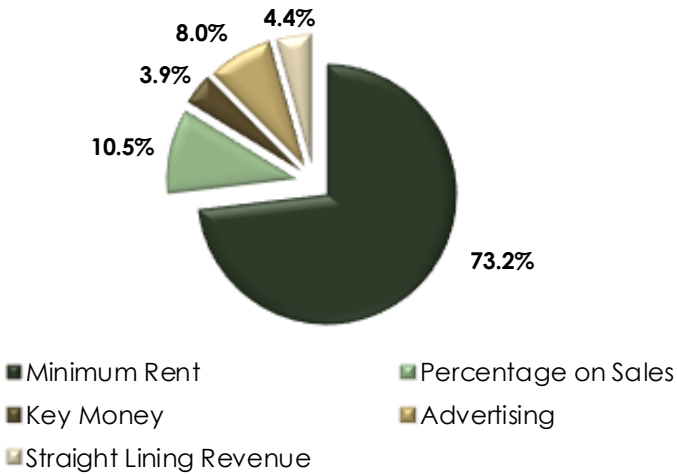
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# Gross Revenue

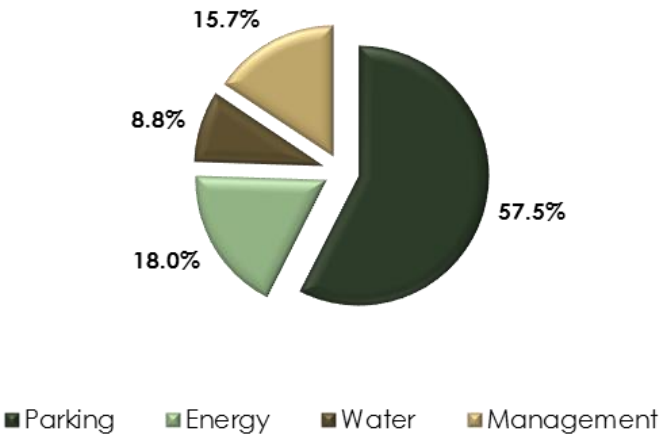
TOTAL GROSS REVENUE  
(R\$ million)



Rental Revenue Breakdown - 2Q17

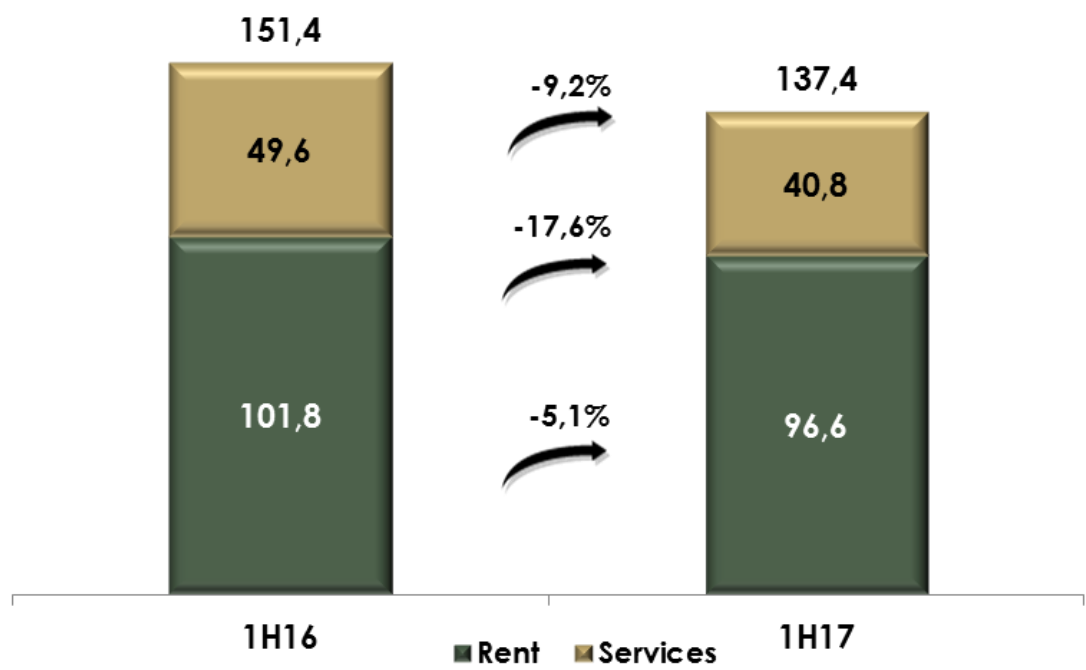


Services Revenue Breakdown - 2Q17

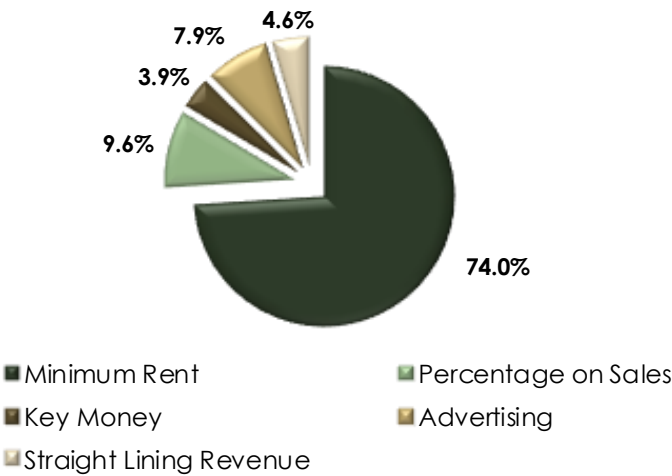


# Gross Revenue

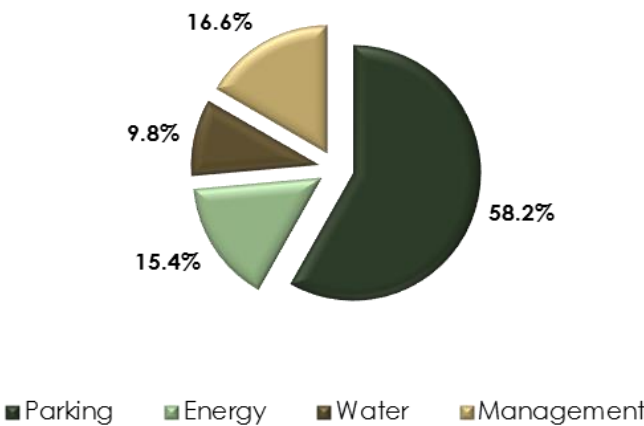
TOTAL GROSS REVENUE  
(R\$ million)



Rental Revenue Breakdown - 1H17

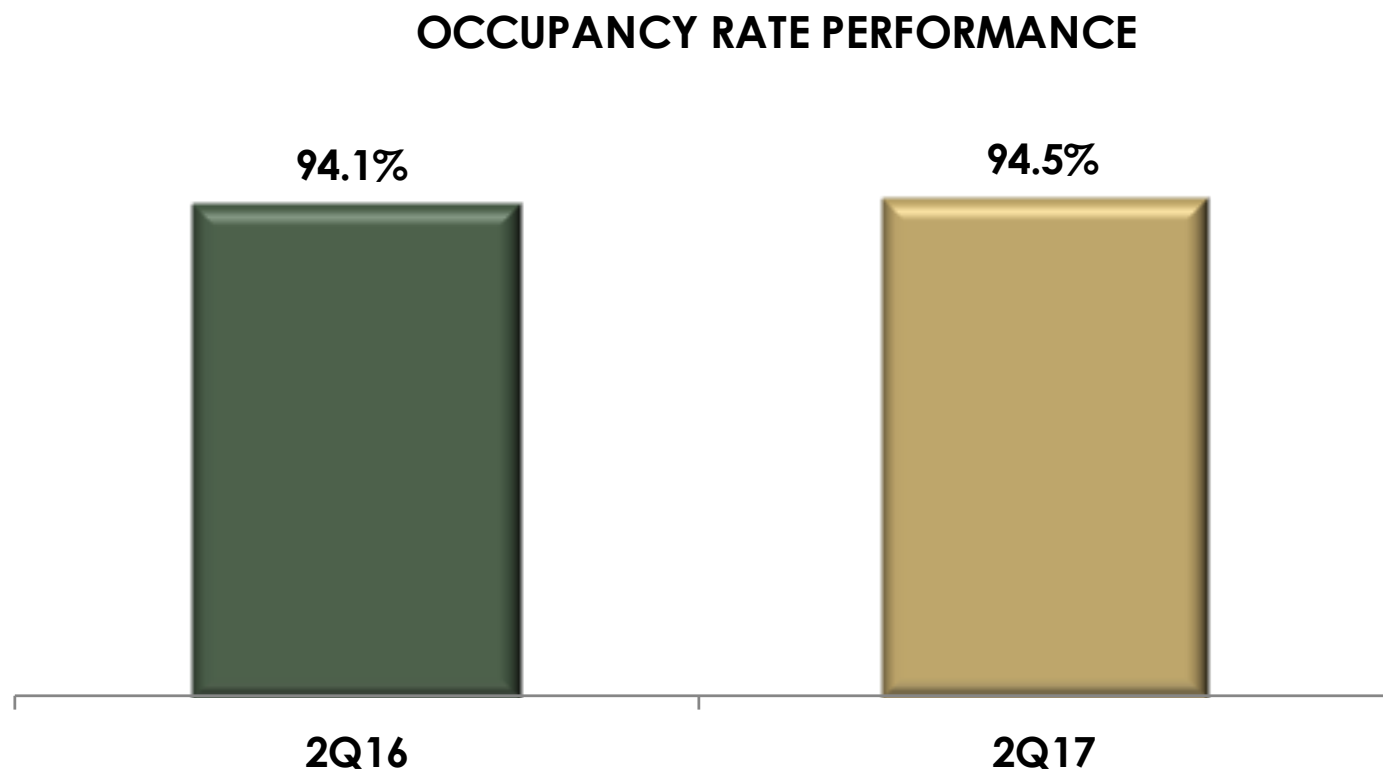


Services Revenue Breakdown - 1H17



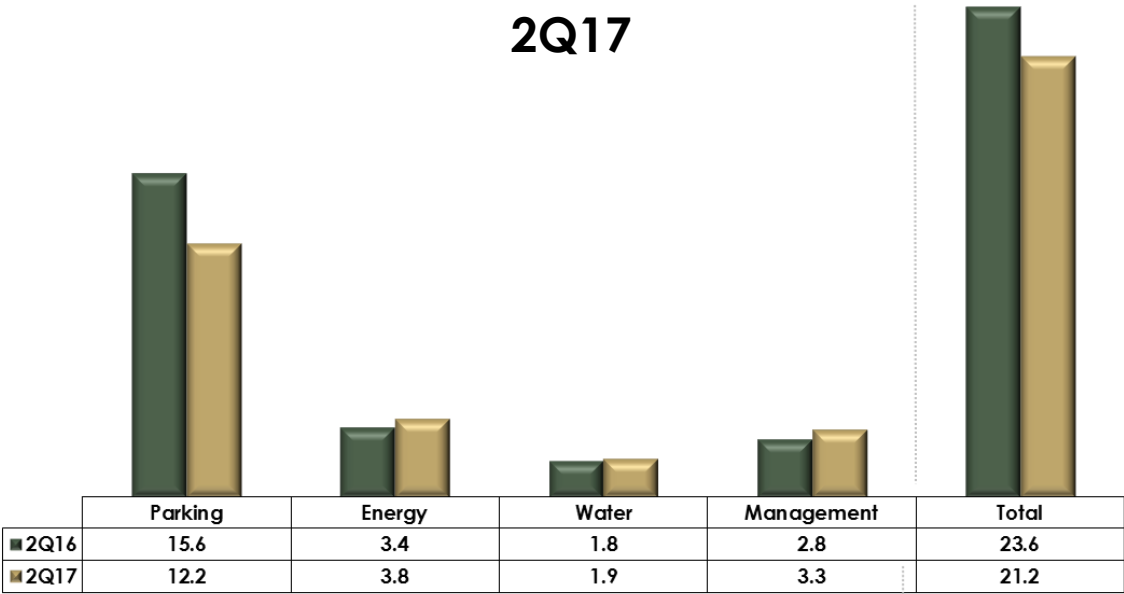
# Performance

Description	2Q16	2Q17	Chg %	1H16	1H17	Chg %
GSB (Total)						
Average GLA (m <sup>2</sup> )	249,327	244,540	-1.9%	255,116	244,540	-4.1%
Rent (R\$/m <sup>2</sup> )	205.62	199.06	-3.2%	398.90	394.81	-1.0%
Services (R\$/m <sup>2</sup> )	94.82	86.60	-8.7%	194.34	167.02	-14.1%
<b>Total (R\$/m<sup>2</sup>)</b>	<b>300.44</b>	<b>285.66</b>	<b>-4.9%</b>	<b>593.24</b>	<b>561.83</b>	<b>-5.3%</b>

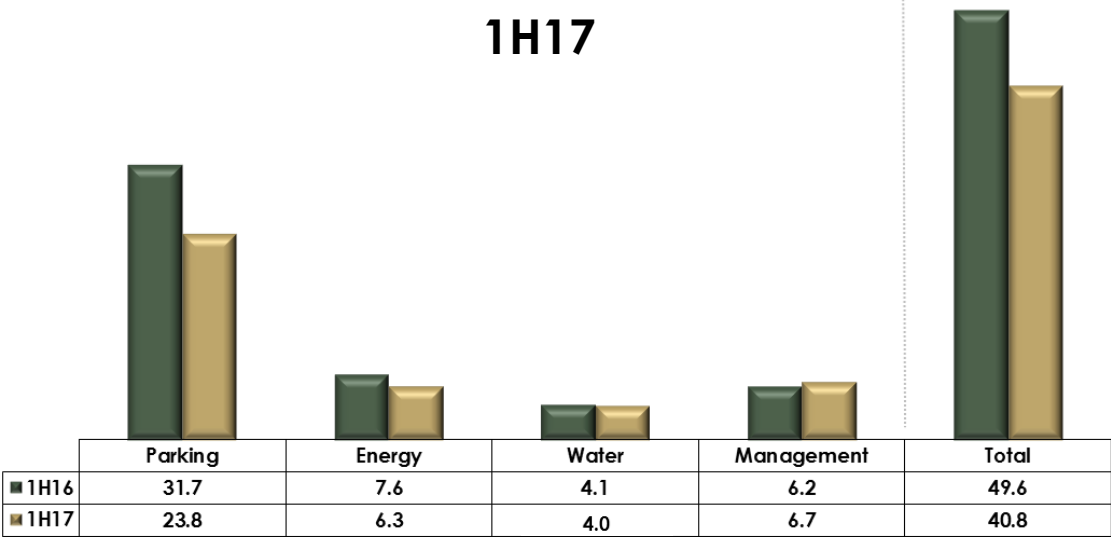


# Services Revenue – R\$ million

2Q17

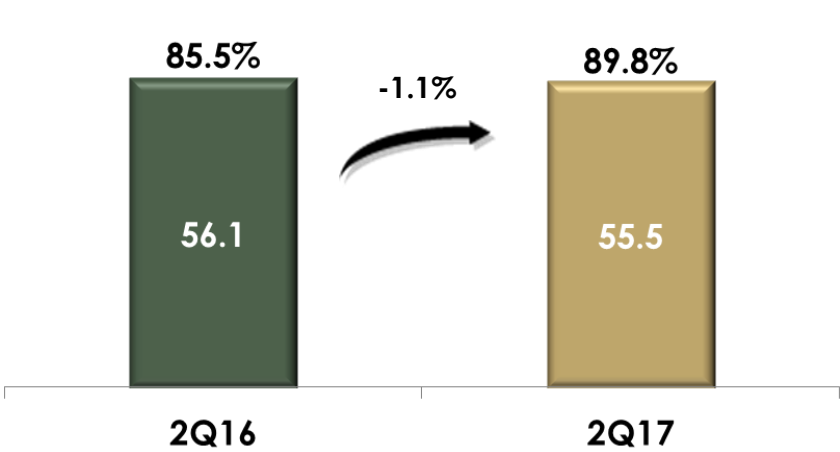


1H17

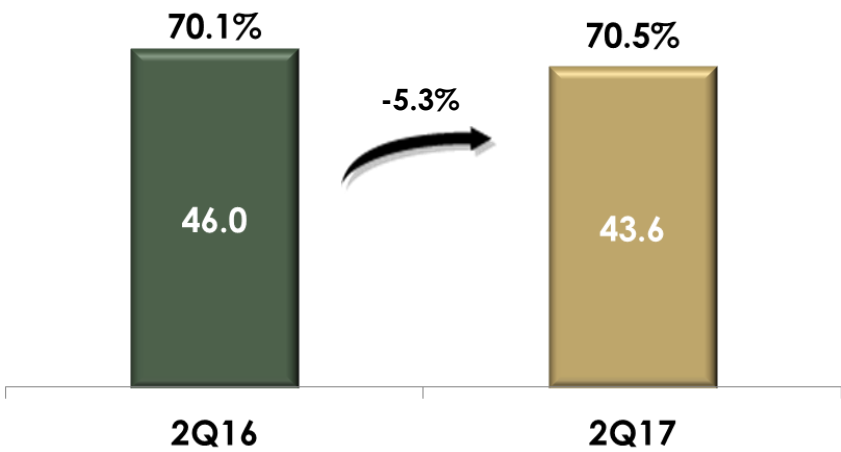


# Performance Indicators – R\$ million

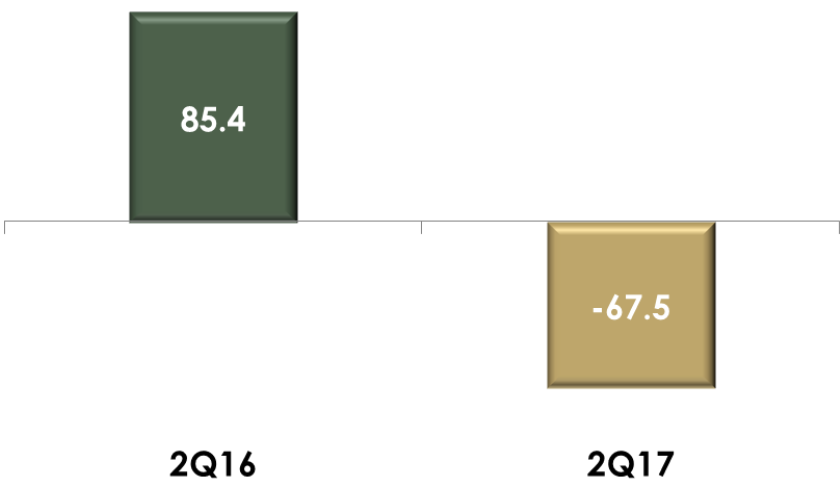
NOI Consolidated and Margin



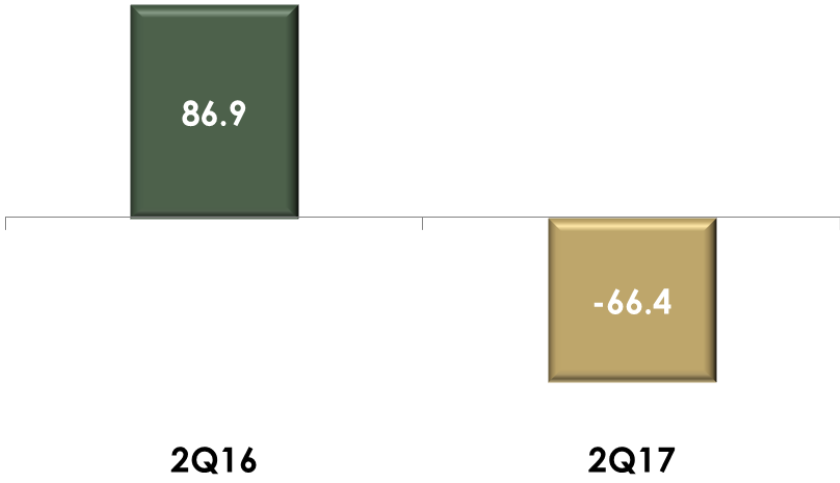
Adjusted EBITDA and Margin



Adjusted Net Result

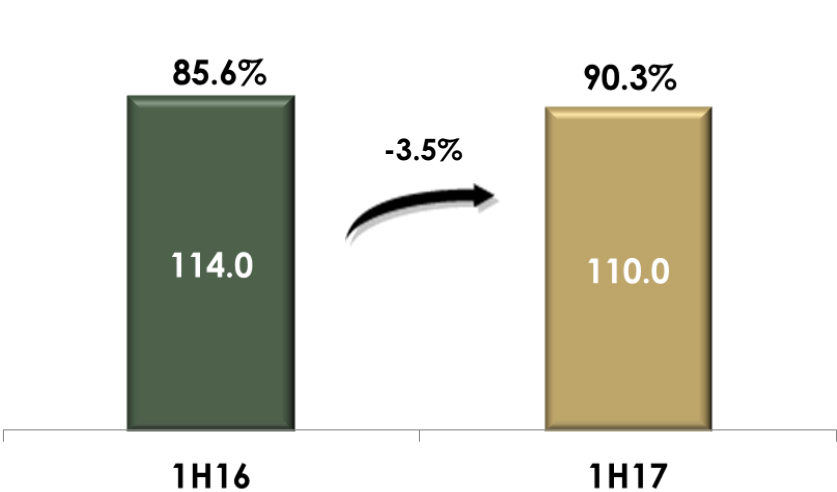


Adjusted FFO

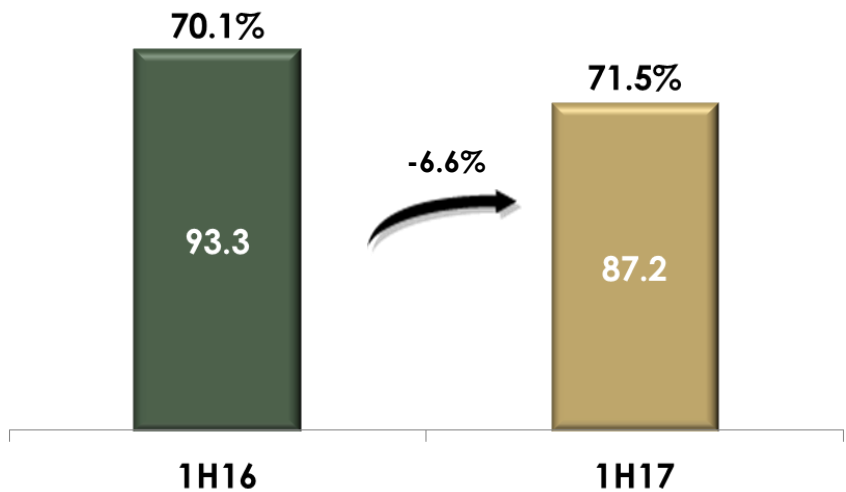


# Performance Indicators – R\$ million

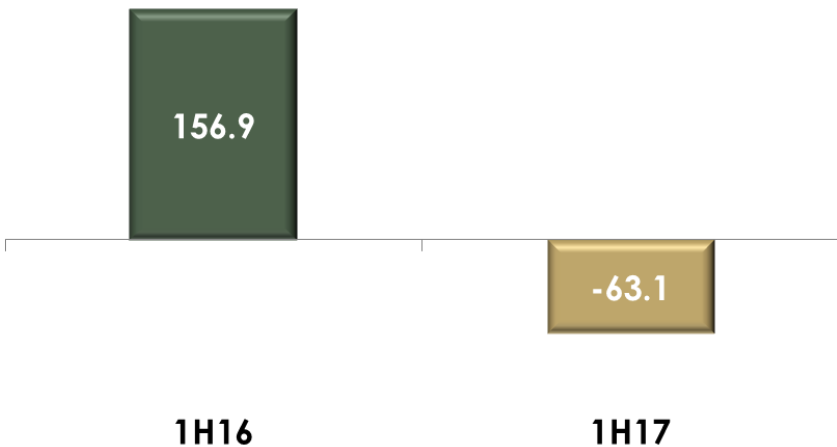
NOI Consolidated and Margin



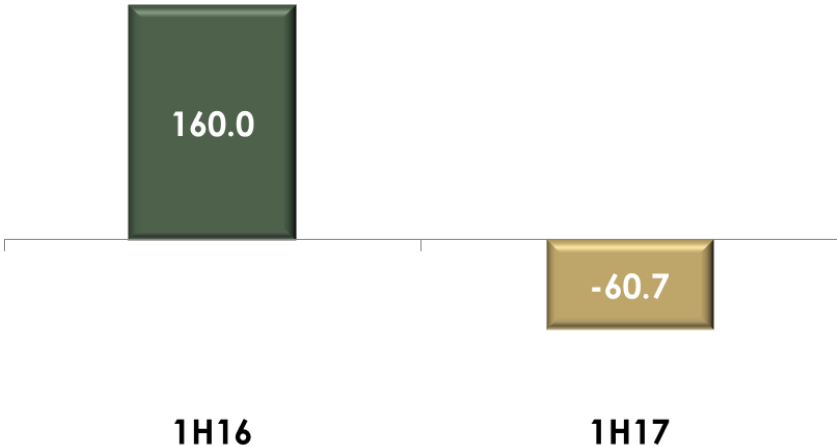
Adjusted EBITDA and Margin



Adjusted Net Result

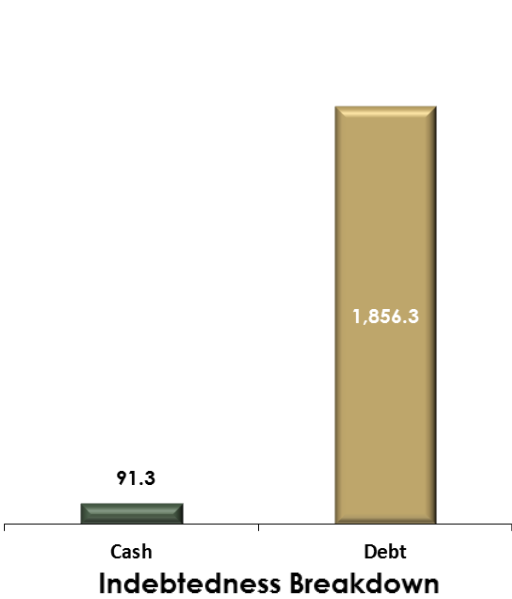


Adjusted FFO

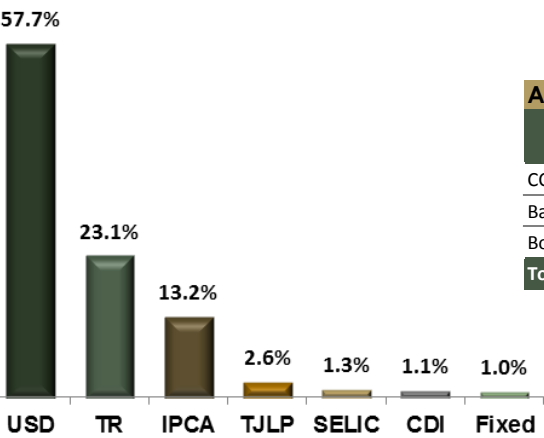
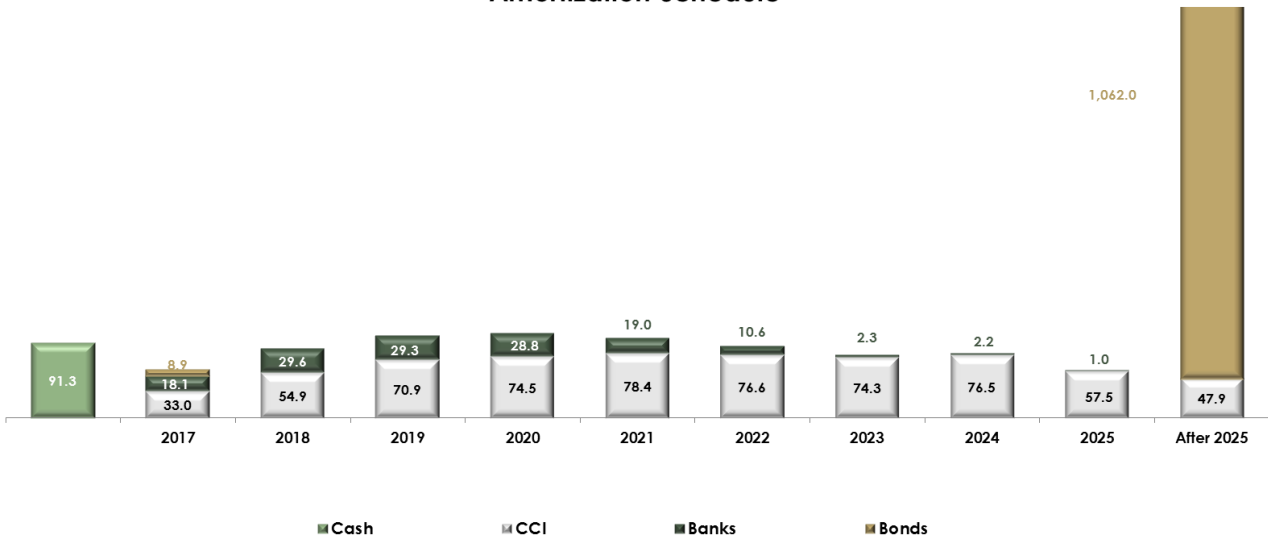


# Cash and Cash Equivalents X Debt (R\$ million)

Cash X Debt



Amortization Schedule

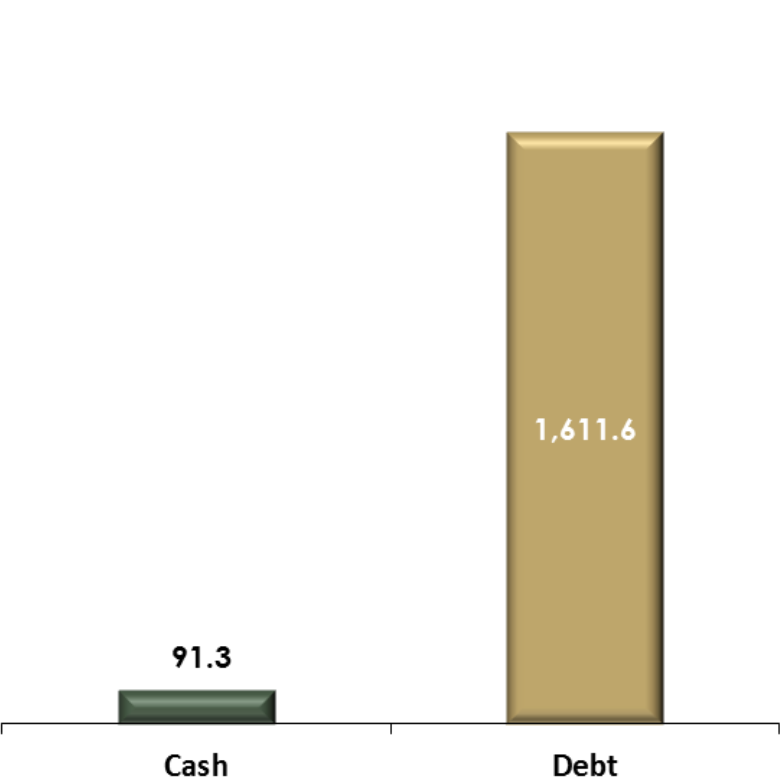


Amortization Schedule												
	2017	2018	2019	2020	2021	2022	2023	2024	2025	After 2025	Total	%
CCI	33.0	54.9	70.9	74.5	78.4	76.6	74.3	76.5	57.5	47.9	644.5	34.7%
Banks	18.1	29.6	29.3	28.8	19.0	10.6	2.3	2.2	1.0	0.0	140.9	7.6%
Bonds	8.9	-	-	-	-	-	-	-	-	1,062.0	1,070.9	57.7%
Total	60.0	84.5	100.2	103.3	97.4	87.2	76.6	78.7	58.5	1,109.9	1,856.3	100.0%

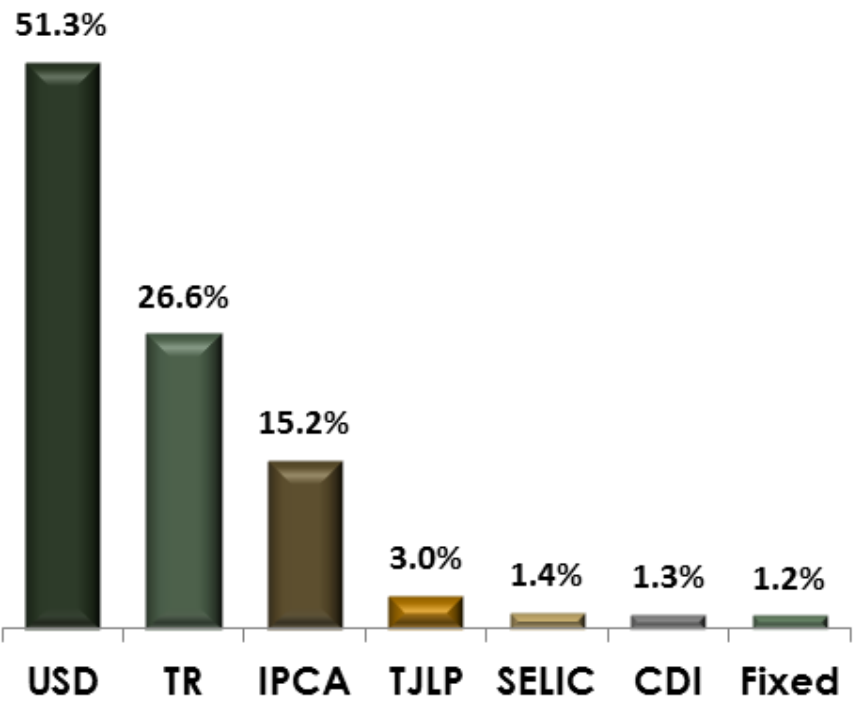
# Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria\*

Cash X Debt

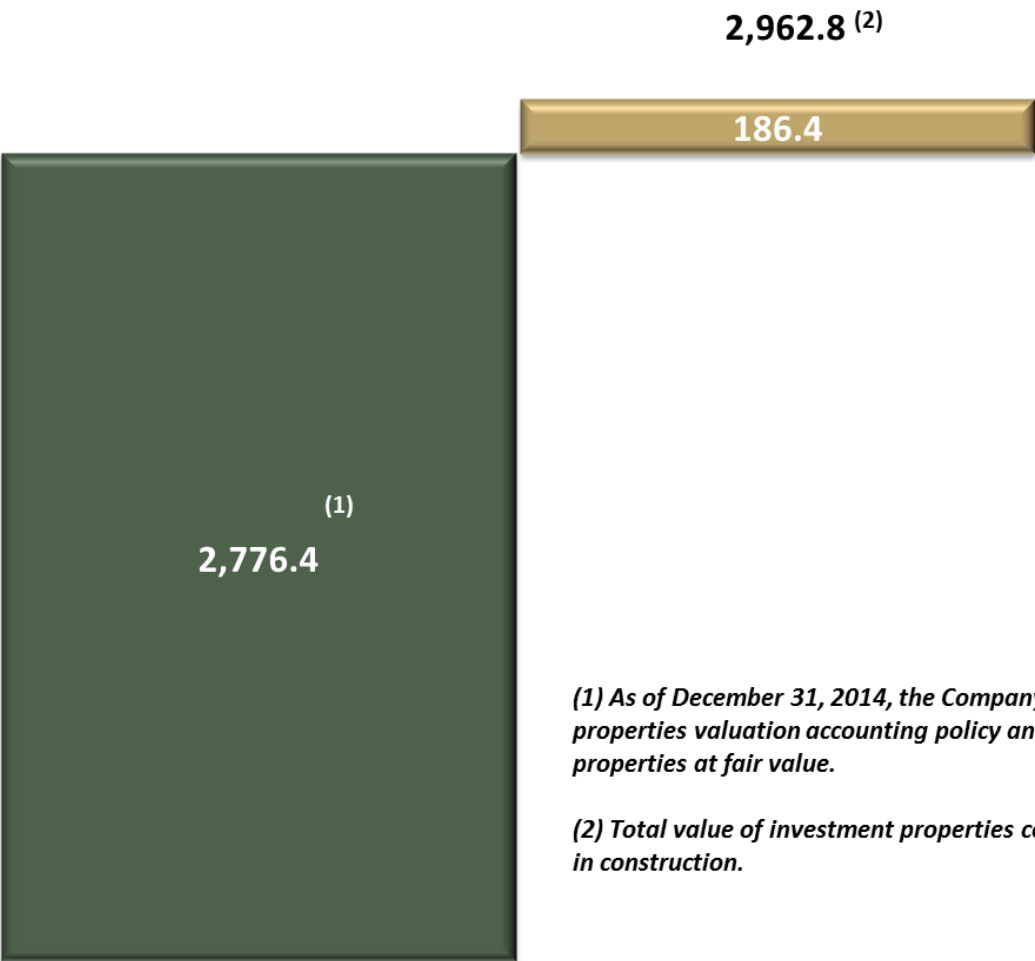


Indebtedness Breakdown



\*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 244.7 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

## GSB INVESTOR RELATIONS

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