



São Paulo, May 13, 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 first quarter (1Q20). 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 first quarter of 2020 - 1Q20 - of R\$ 32.2 million, a decrease of 43.9% compared with R\$ 57.4 million in the first quarter of 2019 - 1Q19.
- Consolidated Net Operating Revenue (NOI) for 1Q20 was R\$ 19.8 million, equivalent to a margin of 70.0% and a decrease of 54.0% compared to the R\$ 43.1 million posted in 1Q19.
- Gross Profit in 1Q20 was R\$ 19.5 million, representing a margin of 68.9% and 54.3% less when compared to the R\$ 42.7 million in 1Q19.
- The Company's Adjusted EBITDA in 1Q20 amounted to R\$ 9.8 million, equivalent to a margin of 34.6%, a reduction of 71.0% in relation to R\$ 33.8 million in 1Q19.

Consolidated Financial Highlights			
R\$ thousand	1Q19	1Q20	Chg.
Gross Revenue	57,360	32,152	-43.9%
Rent (Shopping Malls)	36,047	11,958	-66.8%
Services	21,313	20,194	-5.3%
NOI - Consolidated	43,109	19,828	-54.0%
Adjusted EBITDA	33,826	9,812	-71.0%
Adjusted Net Result	(16,043)	(309,820)	-
Adjusted FFO	(15,269)	(309,233)	-
NOI Margin	85.6%	70.0%	-15.6 p.p.
Adjusted EBITDA Margin	67.1%	34.6%	-32.5 p.p.
Adjusted Net Result Margin	-31.8%	-1093.0%	-
Adjusted FFO Margin	-30.3%	-1091.0%	-
Gross Revenue per m ²	299.04	478.36	60.0%
NOI per m ²	224.75	295.00	31.3%
Adjusted EBITDA per m ²	176.35	145.98	-17.2%
Adjusted Net Result per m ²	(83.64)	(4,609.49)	-
Adjusted FFO per m ²	(79.60)	(4,600.75)	-
Own GLA - Average in the Period (m ²)	191,812	67,214	-65.0%
Own GLA - End of the Period (m ²)	188,203	67,214	-64.3%

INVESTOR RELATIONS

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Ações com Governança
Corporativa Diferenciada **IGC**

MANAGEMENT COMMENTS

The Management presents the Company's operating and financial performance for the first quarter of 2020 (1Q20), detailed in the respective reports and statements.

We would point out initially, the reduction in GLA (Gross Leasing Area) in 1Q20 compared with 1Q19, 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 and Outlet Premium Rio de Janeiro to General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário and the payment of dividends in kind in April 2019, counterbalanced by the acquisition of stakes in Parque Shopping Barueri and Outlet Premium Brasília.

Gross Revenue in 1Q20 fell 43.9% to R\$ 32.2 million, principally due to a reduction in Rental Revenue of 66.8% and the decrease of 5.3% in Services Revenue when compared to 1Q19.

With respect to Same Areas performance, Same Area Rentals reported growth of 2.1%, in 1Q20 when compared to the same period in 2019 and a reduction of Same Area Sales of 5.6% on the same comparative basis.

The occupancy rate recorded a slight reduction in the quarter to 94.4% in 1Q20 against 94.5% in 1Q19.

Rentals and Services Costs rose 14.7% year-on-year to reach R\$ 8.8 million due to an increase in third parties services and payroll costs. Net Operating Income was R\$ 19.8 million in 1Q20, a reduction of 54.0% compared with the same period in the preceding year, and equivalent to a margin of 70.0%.

General and Administrative expenses posted a reduction of 22.4% in 1Q20 when compared to 1Q19, this result impacted largely by lower non-recurring expenses, and expenses with publicity and advertising and third parties services. Adjusted EBITDA in 1Q20 reached R\$ 9.8 million with an adjusted margin of 34.6%.

In 1Q20, the Company's Net Financial Result was impacted mainly by the variation in the US Dollar/Real exchange rate, increasing from a negative R\$ 51.4 million in 1Q19 to a negative R\$ 288.1 million 1Q20.

On January 13, 2020, following a reverse stock split, the shares into which the Company's capital stock is divided, are now being traded at a ratio of 36x1, as approved in the Extraordinary General Meeting of December 11, 2019.

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.

We take the opportunity here to thank our employees, tenants, clients and visitors for their contribution.

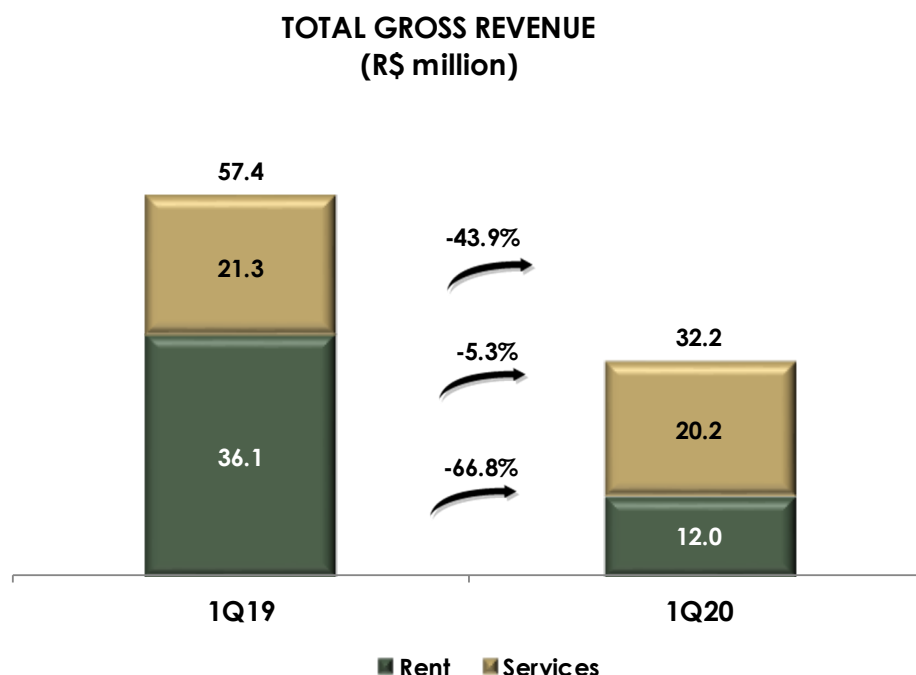
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue during the quarter was R\$ 32.2 million, a decrease of 43.9% compared to 1Q19.

Gross rental revenue in 1Q20 amounted to R\$ 12.0 million, 37.2% of total gross revenue and a decline of 66.8% compared to 1Q19. This decrease was largely due to the transfer of ownership interests of the 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 shopping malls 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 stakes in Parque Shopping Barueri and Outlet Premium Brasília.

Gross revenue from services in 1Q20 amounted to R\$ 20.2 million and a decrease of 5.3% compared to 1Q19.



REVENUE FROM RENTALS

The Company's revenue from rental, which totaled R\$ 12.0 million in 1Q20, is divided between minimum rents, rental as a percentage of sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown			
R\$ million	1Q19	1Q20	Chg.
Minimum Rent	26.9	9.3	-65.4%
Percentage on Sales	3.1	0.5	-85.6%
Key Money	1.7	0.7	-58.7%
Advertising	3.4	1.2	-64.5%
Straight-lining Revenue	1.0	0.3	-68.4%
Total	36.1	12.0	-66.8%

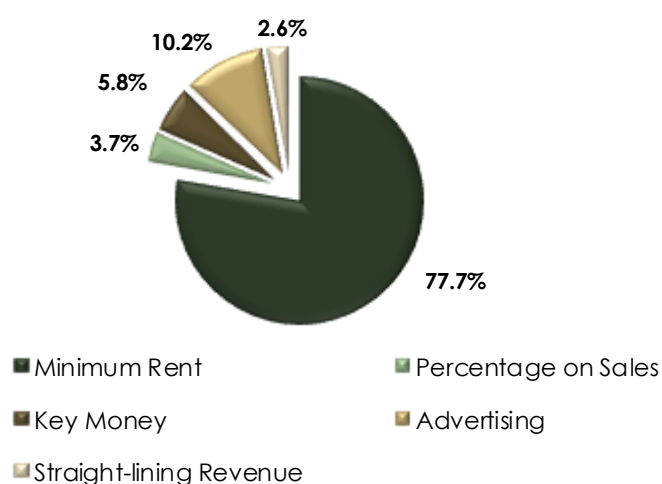
Minimum rental revenue in 1Q20 decreased R\$ 17.6 million, or 65.4% year-on-year due to reasons described above with the transfer of development assets to FII GSOB, partially offset by the acquisition of stakes in other properties.

For the same reasons, rental as percentage of sales fell 85.6% when comparing the two quarters.

Temporary rents (Merchandising) in 1Q20 amounted to R\$ 1.2 million, a decrease of 64.5%.

Revenues from minimum rentals represented 77.7% of total rentals in 1Q20, while in 1Q19 this same item was 74.5% of the total.

Rental Revenue Breakdown - 1Q20



SERVICES REVENUE

In 1Q20, services revenues amounted to R\$ 20.2 million, a decline of 5.3% compared with the same period in 2019.

Services Revenue Breakdown			
R\$ million	1Q19	1Q20	Chg.
Parking	9.9	9.9	-0.7%
Energy	5.6	3.6	-35.5%
Water	2.4	1.7	-27.2%
Management	3.4	5.0	46.7%
Total	21.3	20.2	-5.3%

Parking lot revenues in 1Q20 were R\$ 9.9 million, flat in relation to 1Q19. This result reflects the sale of the stake in Internacional Shopping Guarulhos, finalized in 2019, as well as the reduction on vehicles flow in the second fortnight of March, but attenuated by the acquisition of stakes on Parque Shopping Barueri and Outlet Premium Brasília.

Revenues from the management of energy supplies were R\$ 3.6 million in 1Q20, a decrease of R\$ 2.0 million, or 35.5%. This result reflects the divestment of Internacional Shopping Guarulhos and Shopping Suzano and the increase in spot purchases which in turn squeezed margins.

Revenues from water supply management totaled R\$ 1.7 million in 1Q20, R\$ 0.7 million lower than 1Q19.

DEDUCTIONS FROM REVENUES (TAXES, DISCOUNTS AND CANCELATIONS)

Taxes, discounts and cancelations applied against gross revenue totaled R\$ 3.8 million in 1Q20, corresponding to 11.8% of gross revenue as compared with 12.2% in 1Q19.

Sales taxes (PIS/COFINS/ISS) were R\$ 3.0 million in 1Q20, representing a decrease of R\$ 1.7 million reported in 1Q19.

This quarter, discounts and cancelations amounted to R\$ 0.8 million, representing a decrease of R\$ 1.4 million reported in 1Q19.

NET REVENUES FROM RENTALS AND SERVICES

Net Revenues totaled R\$ 28.3 million in 1Q20, a year-on-year decrease of 43.7%.

COST OF RENTALS AND SERVICES

In 1Q20, the costs of rentals and services posted growth of 14.7%, totaling R\$ 8.8 million.

Rental and Services Costs			
R\$ million	1Q19	1Q20	Chg.
Personnel	0.7	1.0	39.6%
Depreciation	0.4	0.3	-27.5%
Occupancy	4.9	4.8	-1.3%
Third parties	1.7	2.7	59.9%
Total	7.7	8.8	14.7%

Payroll Costs

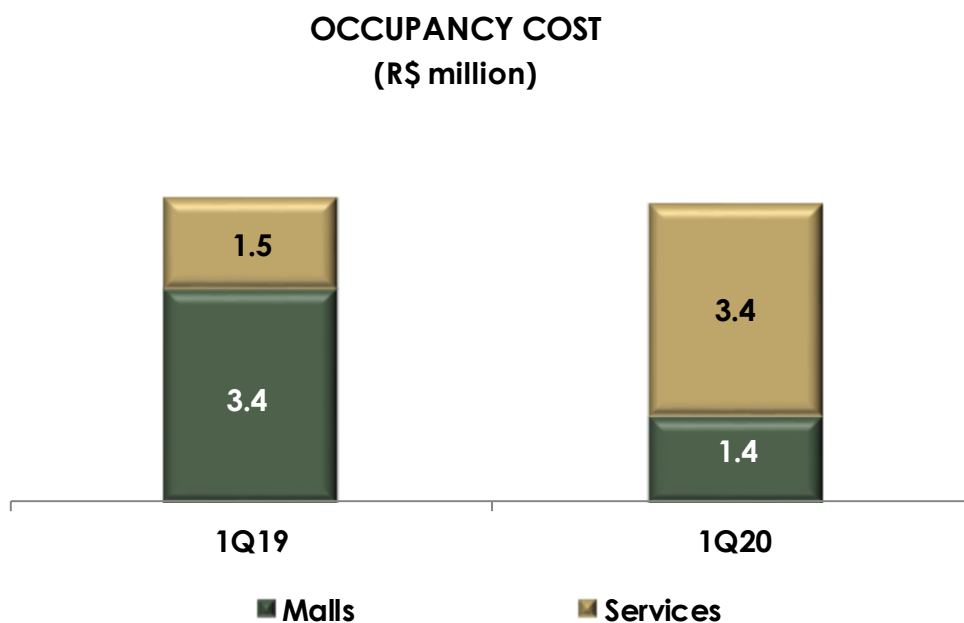
Payroll costs were R\$ 1.0 million during the quarter, R\$ 0.3 million greater than 1Q19.

Depreciation Costs

In 1Q20, depreciation costs were R\$ 0.3 million, R\$ 0.1 million less than 1Q19.

Occupancy Costs

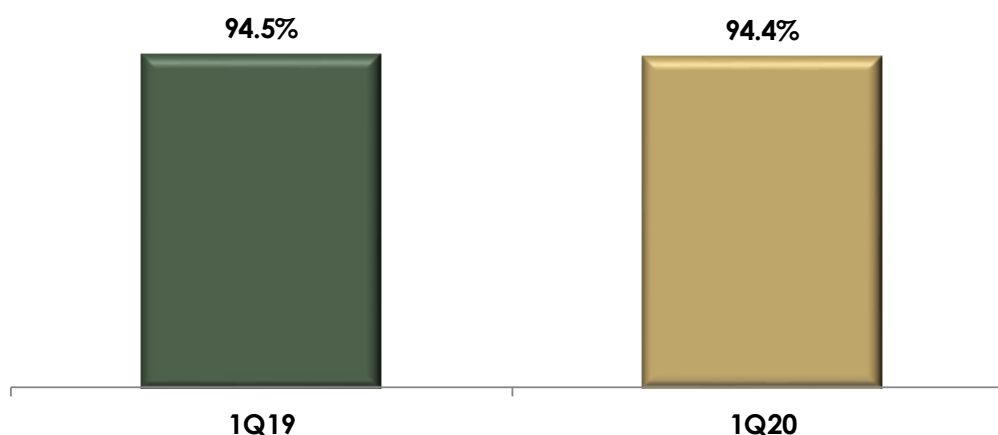
In the quarter under review, total occupancy costs were R\$ 4.8 million, R\$ 0.1 million less than 1Q19.



Shopping center occupancy costs were R\$ 1.4 million in 1Q20, a decrease of R\$ 2.0 million in relation to 1Q19.

The occupancy costs of services – directly affected by the transfer of ownership interests in developments to FIL GSOB already mentioned, totaled R\$ 3.4 million in 1Q20, a growth of R\$ 1.9 million in relation to 1Q19.

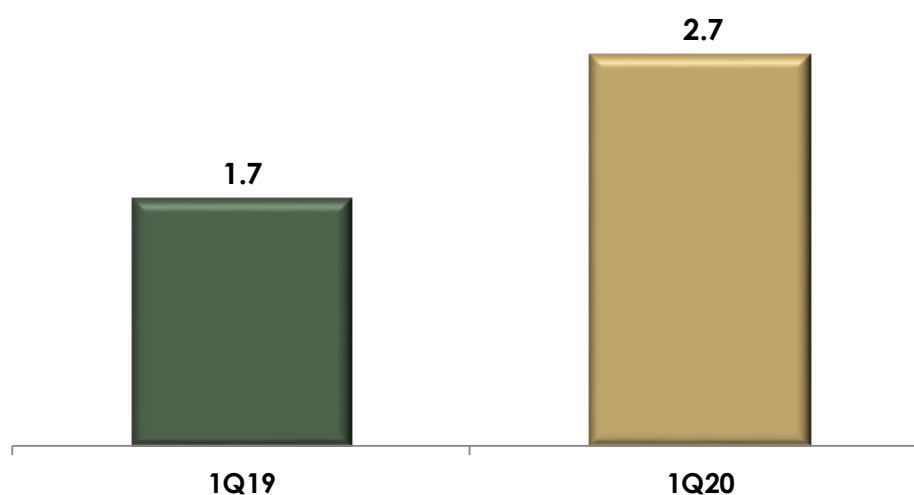
OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

Third party services costs in 1Q20, mainly those related to parking lot overheads, were R\$ 2.7 million, R\$ 1.0 million greater than 1Q19.

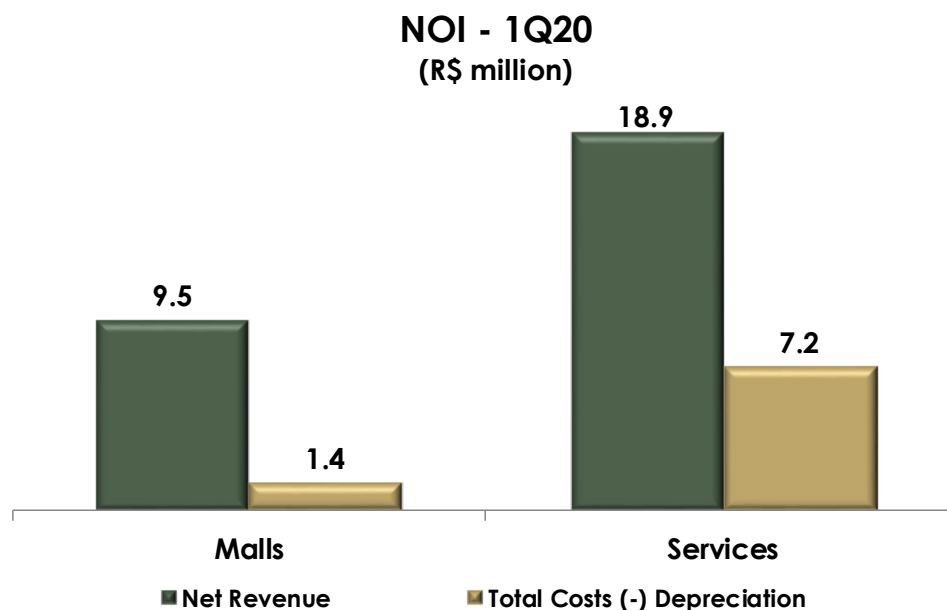
THIRD-PARTIES SERVICES COST (R\$ million)



GROSS PROFIT

Gross profit in 1Q20 was R\$ 19.5 million, a margin of 68.9% and a decrease of 54.3% compared with R\$ 42.7 million in 1Q19.

In 1Q20, the Company's consolidated NOI was R\$ 19.8 million. The NOI from shopping center operations was R\$ 8.1 million and from services, a further R\$ 11.7 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 1Q20 amounted to R\$ 11.5 million, representing a decrease of 22.4% compared to 1Q19.

General and Administrative Expenses			
R\$ million	1Q19	1Q20	Chg.
Publicity and Advertising	(0.3)	(0.2)	-33.2%
Provision for Doubtful Accounts	(0.3)	(1.3)	410.8%
Personnel	(3.3)	(3.4)	3.1%
Third Parties	(3.7)	(2.6)	-30.8%
Commercialization Expenses	(1.0)	(1.0)	0.3%
Non-recurring Expenses	(3.8)	(0.7)	-82.2%
Other Expenses	(2.5)	(2.3)	-5.9%
Total	(14.9)	(11.5)	-22.4%

During the quarter, the Company reported a decrease of R\$ 3.4 million in administrative expenses, explained by the decrease in (i) publicity and

advertising, (ii) non-recurring items, (iii) third party services and (iv) other expenses, partially offset by the growth in (v) PCLD and (vi) payroll expenses.

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 1Q20, other operating revenues and expenses were a positive R\$ 0.5 million while in 1Q19 the same account reported a negative R\$ 3.5 million.

Other Operating Revenues and Expenses			
R\$ million	1Q19	1Q20	Chg.
Recovery of Condominium Expenses	0.7	0.1	-79.7%
Gain/Loss on Investment Properties Sale	(4.9)	-	-
Recovery (other)	0.7	0.4	-43.5%
Total	(3.5)	0.5	-

NET FINANCIAL RESULT

The net financial result in 1Q20 was a negative R\$ 288.1 million and in 1Q19, a negative R\$ 51.4 million. This result was directly impacted by the devaluation of approximately 29.0% of the Real against the US Dollar in 1Q20. Worthy of note is this currency variation on the perpetual debt balance has no cash impact.

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

Net Financial Result			
R\$ million	1Q19	1Q20	Chg.
Revenues	102.4	128.7	25.6%
Interest on financial investments	7.2	2.8	-60.8%
Exchange Variation - Asset	67.9	0.8	-98.8%
Monetary Variation - Asset	-	7.2	-
Derivative Operational Gain	25.3	117.4	363.3%
Other	2.0	0.5	-77.2%
Expenses	(153.8)	(416.8)	171.0%
Interest on loans, financing and CCLs	(12.3)	(4.9)	-60.3%
Perpetual Bonds Debt	(27.7)	(33.7)	21.6%
Derivative Operational Loss	(23.6)	-	-
Exchange Variation - Liability	(74.8)	(374.8)	401.3%
Fine on Overdue Taxes	(10.8)	(1.7)	-84.4%
Other	(4.6)	(1.7)	-62.5%
Total	(51.4)	(288.1)	461.0%

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 making eventual changes.

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 outside consultancy.

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

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.

General Shopping 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 and non-deliverable forwards (NDF) with first class institutions to protect payments on its currency-denominated obligations.

As of March 31, 2020, the Company's currency hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	4.2935
Notional value in US\$ thousands	52,000
Fair value in R\$ thousands	47,120
Derivative Instrument - Future Dollar B3	
	TOTAL
Initial price - R\$/US\$*	5.0908
Notional value in US\$ thousands	49,500
Fair value in R\$ thousands	692
Total Hedge Instruments	
	TOTAL
Notional value in US\$ thousands	101,500
Fair value in R\$ thousands	47,812

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

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution reported for 1Q20 was R\$ 31.2 million and while in 1Q19, this same item was R\$ 0.7 million.

NET ADJUSTED RESULT

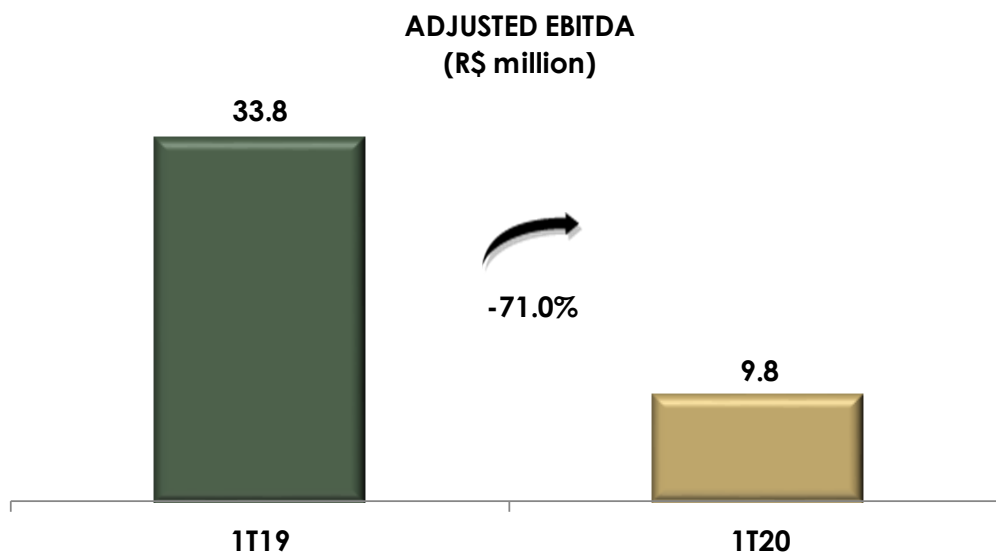
In 1Q20, the Company posted a negative net adjusted result of R\$ 309.8 million compared to a negative net result of R\$ 16.0 million in 1Q19.

Adjusted Net Result Reconciliation			
R\$ million	1Q19	1Q20	Chg.
Net Result	(27.7)	(310.7)	-
(+) Non-Recurring	8.7	0.7	-92.3%
(+) IRPJ/CSLL (Non-Recurring)	3.0	0.2	-71.0%
Adjusted Net Result	(16.0)	(309.8)	-
Adjusted Net Result Margin	-31.8%	-1093.0%	-

ADJUSTED EBITDA

Adjusted EBITDA in 1Q20 was R\$ 9.8 million, equivalent to a margin of 34.6%, and a decrease of 71.0% in relation to the same period in 2019 when the Company reported an Adjusted EBITDA of R\$ 33.8 million.

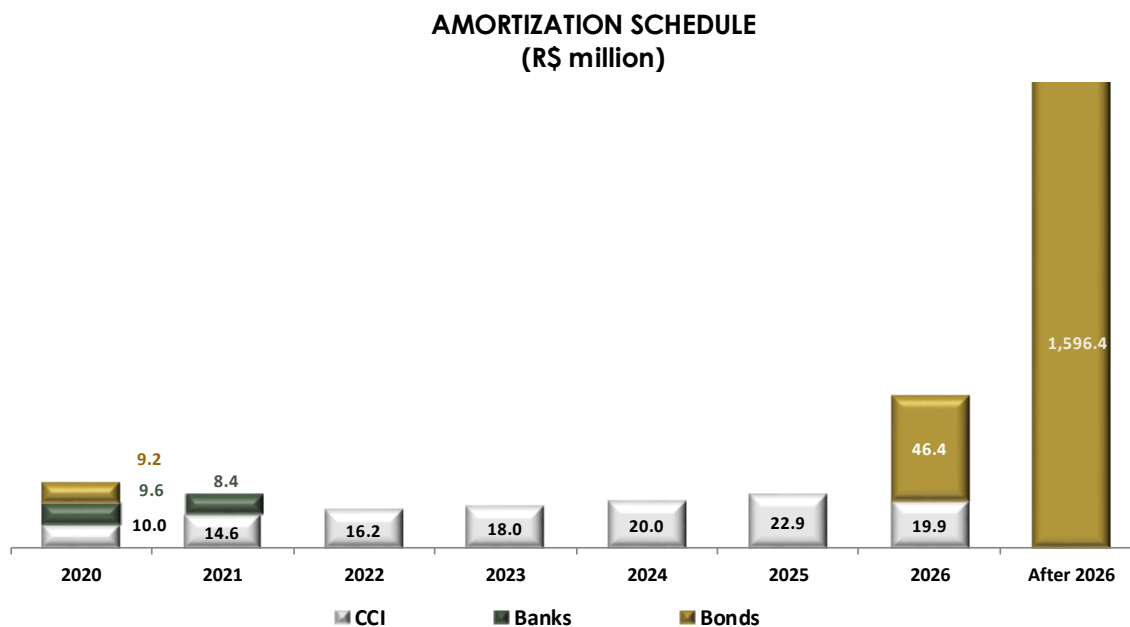
Adjusted EBITDA Reconciliation			
R\$ million	1Q19	1Q20	Chg.
Net Result	(27.7)	(310.7)	-
(+) Income Tax and Social Contribution	0.7	31.2	-
(+) Net Financial Result	51.4	288.1	461.0%
(+) Depreciation and Amortization	0.7	0.5	-24.2%
EBITDA	25.1	9.1	-63.6%
(+) Non-Recurring	8.7	0.7	-92.3%
Adjusted EBITDA	33.8	9.8	-71.0%
Adjusted EBITDA Margin	67.1%	34.6%	-32.5 p.p.



CAPITAL STRUCTURE

The Company's gross debt as at March 31, 2020 totaled R\$ 1,791.6 million. On December 31, 2019, debt stood at R\$ 1,441.0 million.

Given the cash position (cash and cash equivalents and other financial investments) as at March 31, 2020 of R\$ 335.7 million, total net debt is R\$ 1,455.9 million. In 4Q19, net debt was R\$ 1,142.5 million.



R\$ million	Financial Institution	Maturity	Index	Interest	03/31/20	2020	2021	2022	2023	2024	2025	2026	After 2026
	BNDES - BRADESCO FINEM	Aug-21	SELIC	6.8%	7.2	3.8	3.4	-	-	-	-	-	-
	BNDES - BRADESCO FINEM	Aug-21	TJLP	6.8%	10.8	5.8	5.0	-	-	-	-	-	-
	CCI - ITAÚ	Sep-26	TR	9.9%	121.6	10.0	14.6	16.2	18.0	20.0	22.9	19.9	-
	BONDS	Aug-26	USD	10%/12%	47.0	0.6	-	-	-	-	-	46.4	-
	PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	610.9	8.6	-	-	-	-	-	-	602.3
	PERPETUAL BONDS 2012 (*)	-	USD	13.2%	994.1	-	-	-	-	-	-	-	994.1
	Total Debt				1,791.6	28.8	23.0	16.2	18.0	20.0	22.9	66.3	1,596.4

*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

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

As reported by the press in general, on January 30, 2020, the World Health Organization ("WHO") has announced a global health emergency due to a new outbreak of Coronavirus from Wuhan, China (the "outbreak of COVID-19") and the risks to the international community, considering the capacity of the virus to spread globally, going beyond its point of origin. In March 2020, WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in global exposure.

The full impact of the COVID-19 pandemic was still evolving at the time of this report. Thus, the magnitude that the pandemic will have on the Company's financial condition, liquidity and future results of operations is still uncertain. The Management is actively monitoring any impacts on its financial conditions, liquidity, operations, suppliers, business sector and workforce. Given the daily evolution of the COVID-19 pandemic and the global responses to reduce its spread, the Company has not yet been able to estimate the effects of the COVID-19 in its operating results, financial condition or liquidity for the financial year 2020.

Although the Company cannot estimate the duration or severity of the COVID-19 impact until this moment, continuing, it may result in an adverse effect and relevant impact on the results of the Company's future operations, financial position and liquidity in 2020.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	1Q19	1Q20	Chg.
Gross Operating Revenue	57,360	32,152	-43.9%
Revenue from Rents	36,047	11,958	-66.8%
Revenue from Services	21,313	20,194	-5.3%
Revenue Deductions	(6,973)	(3,807)	-45.4%
Pis / Cofins	(3,961)	(2,168)	-45.3%
ISS	(778)	(824)	5.9%
Discounts	(2,234)	(815)	-63.5%
Net Operating Revenue	50,387	28,345	-43.7%
Rents and Services Costs	(7,682)	(8,810)	14.7%
Personnel	(710)	(991)	39.6%
Depreciation	(404)	(293)	-27.5%
Occupancy	(4,860)	(4,795)	-1.3%
Third Parties	(1,708)	(2,731)	59.9%
Gross Profit	42,705	19,535	-54.3%
Operating Expenses	(18,375)	(10,982)	-40.2%
General and Administrative	(14,842)	(11,514)	-22.4%
Other Operating Revenues and Expenses	(3,533)	532	-
Income Before Financial Result	24,330	8,553	-64.8%
Financial Results	(51,353)	(288,084)	461.0%
Result Before Income Tax and Social Contribution	(27,023)	(279,531)	934.4%
Income Tax and Social Contribution	(707)	(31,189)	-
Net Result in the period	(27,730)	(310,720)	-

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	03/31/2020	12/31/2019
CURRENT ASSETS		
Cash and Cash Equivalents	335.693	197.654
Restricted Cash	-	70.809
Accounts Receivable	27.985	32.687
Recoverable Taxes	33.306	32.807
Other Receivables	23.233	23.468
Total Current Assets	420.217	357.425
NON-CURRENT ASSETS		
Accounts Receivable	1.247	1.628
Recoverable Taxes	27	27
Third parties loans receivable	2.951	2.979
Debentures to be received - related parties	220.788	215.188
Related Parties	59.998	55.316
Deposits and Guarantees	5.021	3.067
Other Accounts Receivable	84.949	84.384
Investment Property	972.790	948.270
Property, Plant and Equipment	18.093	18.127
Intangible	12.763	13.010
Total Non-Current Assets	1.378.627	1.341.996
Total Assets	1.798.844	1.699.421

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	10.214	13.592
Loans and Financing	21.930	20.727
Payroll and Related Charges	2.202	1.986
Taxes and Contributions	161.786	132.858
Taxes to be paid in Installments	16.685	17.832
Real Estate Credit Notes - CCI	13.583	13.132
Related Parties	34.485	26.709
Cession revenues to be recognized	3.846	4.291
Other Payables	1.353	1.416
TOTAL CURRENT LIABILITIES	266.084	232.543
NON-CURRENT LIABILITIES		
Loans and financing	1.648.109	1.265.610
Cession revenues to be recognized	17.360	18.404
Taxes to be paid in Installments	51.444	52.744
Deferred Taxes and Social Contribution	12.267	12.267
Provision for Labor and Civil Risks	1.960	1.919
Real Estate Credit Notes - CCI	107.969	111.563
Total Non-Current Liabilities	1.839.109	1.462.507
Shareholders Equity	-306.349	4.371
Total Liabilities and Shareholders Equity	1.798.844	1.699.421

CONSOLIDATED CASH FLOW		
R\$ thousand	03/31/2020	03/31/2019
CASH FLOW FROM OPERATING ACTIVITIES		
Loss in the period	(310,720)	(27,730)
Adjustments for reconciling the net result in the year with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	587	774
Provision for doubtful accounts	1,296	254
Constitution (reversal) of provision for civil and labor risks	41	-
Income taxes and Social Contribution deferred	-	(4,095)
Income taxes and Social Contribution	28,189	4,802
Financial charges on loans, financing, CCI and perpetual bonds	37,976	39,247
Debentures interest	(5,600)	-
Financial charges on taxes paid in installments	559	2,777
Exchange Variation	367,537	6,979
(Increase) Decrease in Operating Assets		
Accounts Receivable	3,788	6,883
Recoverable Taxes	(499)	(233)
Other Accounts Receivable	(331)	1,446
Deposits and Guarantees	(1,954)	3,099
Increase (Decrease) in Operating Liabilities		
Suppliers	(3,378)	250
Taxes, Charges and Contributions	739	9,661
Salaries and Social Charges	216	133
Cession Revenue to be recognized	(1,489)	16,710
Accounts payable - purchase of property	-	(8,520)
Other Payables	(63)	8,363
Net Cash Applied in / (Generated) from Operating Activities	116,894	60,800
Payment of Interest	(18,931)	(23,230)
Net Cash (Applied in) / Generated from Operating Activities	97,963	37,570
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	-	219
Investments Properties destined to sale write off	-	132,966
Call/ (Financial Application) and Restricted Cash	70,809	62,785
Acquisition of fixed and intangible assets	(24,826)	(24,731)
Net Cash (Applied in) / Generated from Investment Activities	45,983	171,239
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of principal of loans, financing and CCI	(6,378)	(17,313)
Payment of principal on installment of taxes	(2,651)	(5,253)
Related Parties	3,094	(3,068)
Third parties loans receivables	28	620
Net Cash Applied in / (Generated) from Financing Activities	(5,907)	(25,014)
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	138,039	183,795
Cash and Cash Equivalents		
Beginning period	197,654	383,959
Closing period	335,693	567,754

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.