



São Paulo, March 25, 2021 – 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 4Q20. 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 reported Gross Revenue in the fourth quarter 2020 - 4Q20 - of R\$ 35.7 million, a decrease of 4.3% compared to gross revenues of R\$ 37.3 million in the fourth quarter of 2019 - 4Q19. In 2020, Gross Revenue fell 32.5% in relation to 2019, reporting a total of R\$ 107.6 million.
- Consolidated Net Operating Revenue - Consolidated NOI in 4Q20 was R\$ 20.1 million, equivalent to a margin of 66.3% and a decrease of 6.7% in relation to R\$ 21.6 million reported in 4Q19. In 2020, the Consolidated NOI was R\$ 62.2 million, corresponding to a margin of 67.7% and a decrease of 40.3% compared with 2019.
- The Company's Gross Profit in 4Q20 was R\$ 19.9 million, representing a margin of 65.6% and a decrease of 6.4% compared to R\$ 21.3 million in 4Q19. In 2020, Gross Profit amounted to R\$ 61.0 million, equivalent to a margin of 66.5% and a decrease of 40.6% compared with 2019.
- Adjusted EBITDA in 4Q20 reached R\$ 15.1 million, with an EBITDA Margin of 49.8% and a decrease of 15.2% relative to the R\$ 17.8 million in 4Q19. In 2020, Adjusted EBITDA was R\$ 23.4 million, with margin of 25.5% and a decrease of 67.9% compared to 2019.

Consolidated Financial Highlights						
R\$ thousand	4Q19	4Q20	Chg.	2019	2020	Chg.
Gross Revenue	37,284	35,683	-4.3%	159,242	107,563	-32.5%
Rent (Shopping Malls)	12,389	13,225	6.7%	70,791	46,408	-34.4%
Services	24,895	22,458	-9.8%	88,451	61,155	-30.9%
NOI - Consolidated	21,560	20,113	-6.7%	104,037	62,153	-40.3%
Adjusted EBITDA	17,822	15,109	-15.2%	72,910	23,430	-67.9%
Adjusted Net Result	(5,077)	61,811	-	(97,023)	(466,519)	380.8%
Adjusted FFO	(4,480)	62,442	-	(94,415)	(464,116)	391.6%
NOI Margin	66.9%	66.3%	-0.6 p.p.	74.7%	67.7%	-7.0 p.p.
Adjusted EBITDA Margin	55.3%	49.8%	-5.5 p.p.	52.4%	25.5%	-26.9 p.p.
Adjusted Net Result Margin	-15.8%	203.8%	-	-69.7%	-508.3%	-
Adjusted FFO Margin	-13.9%	205.9%	-	-67.8%	-505.7%	-
Gross Revenue per m ²	554.71	489.76	-11.7%	1,663.14	1,567.40	-5.8%
NOI per m ²	320.77	276.06	-13.9%	1,086.57	905.69	-16.6%
Adjusted EBITDA per m ²	265.15	207.38	-21.8%	761.48	341.42	-55.2%
Adjusted Net Result per m ²	(75.54)	848.38	-	(1,013.32)	(6,798.09)	570.9%
Adjusted FFO per m ²	(66.65)	857.04	-	(986.08)	(6,763.07)	585.9%
Own GLA - Average in the Period (m ²)	67,214	72,858	8.4%	95,748	68,625	-28.3%
Own GLA - End of the Period (m ²)	67,214	81,325	21.0%	67,214	81,325	21.0%

INVESTOR RELATIONS

Marcio Snioka
IR Officer

www.generalshopping.com.br

Rodrigo Lepski Lopes
IR Manager

dri@generalshopping.com.br

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

MANAGEMENT COMMENTS

Management is pleased to report the Company's operating and financial performance for the fourth quarter of 2020 (4Q20) and the year 2020 and detailed in the respective reports and statements.

The first point to highlight is the growth in GLA (Gross Leasable Area) in 4Q20 in relation to 4Q19 due to the opening of Outlet Premium Grande São Paulo in November 2020.

Gross Revenue in 4Q20 decreased 4.3% to R\$ 35.7 million, impacted by the increase in Rental Revenues of 6.7%, compensated by the decline in Services Revenues of 9.8% when compared with 4Q19. In the year 2020 as a whole, Gross Revenue amounted to R\$ 107.6 million, down 32.5% year-on-year.

In the context of Same Areas performance, Same Area Rentals (SAR) posted a reduction of 4.0% in 4Q20 compared with the same period in 2019 while the decline in Same Area Sales (SAS) was 10.2% on the same comparative basis.

The occupancy rate recorded a slight reduction in the quarter to 94.1% in 4Q20 against 95.4% in 4Q19.

As to Rentals and Services Costs, there was a decline of 4.7% compared with 4Q19 to R\$ 10.4 million due mainly of the effect of reduced occupancy costs, depreciation, and personnel. In the year, this item recorded a reduction in relation to 2019, reaching R\$ 30.8 million, in turn a decrease of 15.7% for the year. NOI was R\$ 62.2 million in 2020, a reduction of 40.3% compared with the preceding year, equivalent to a margin of 67.7%. In 4Q20, NOI reached R\$ 20.1 million corresponding to a NOI margin of 66.3%, 6.7% less than 4Q19.

An analysis of General and Administrative Expenses shows a reduction of 17.3% in 2020 compared with 2019, and a reduction of 26.7% in 4Q20, also on a year-on-year, comparative basis, impacted mainly by the reduction in expenses with third party services and publicity and advertising. Adjusted EBITDA in 2020 amounted to R\$ 23.4 million, corresponding to an Adjusted EBITDA margin of 25.5%. In 4Q20 Adjusted EBITDA reached R\$ 15.1 million and equivalent to an Adjusted EBITDA margin of 49.8%.

In 2020, the Company's Net Financial Result was impacted mainly by the variation in the US Dollar/Real exchange rate, increasing from a negative R\$ 144.2 million in 2019 to a negative R\$ 429.7 million in 2020.

On November 25, 2020, the Company inaugurated the Outlet Premium Grande São Paulo in the city of Itaquaquecetuba, state of São Paulo, outlet center with

more than 80 stores and a GLA totaling 16.6 thousand m² and in which the Company has an 85% stake.

In January 2020, the World Health Organization ("WHO") announced a global health emergency due to a fresh coronavirus outbreak, originating in Wuhan, China (the "COVID-19" outbreak) and given the risks for the international community, considering the capacity of the virus to spread globally beyond its point of origin. In March 2020, OMS classified the COVID-19 outbreak as a pandemic based on the rapid increase in global exposure.

Management continues to actively monitor the impacts on its financial conditions, liquidity, on suppliers operations, on the sector and the workforce.

We would like to thank our employees, tenants, clients, and visitors for their precious contribution.

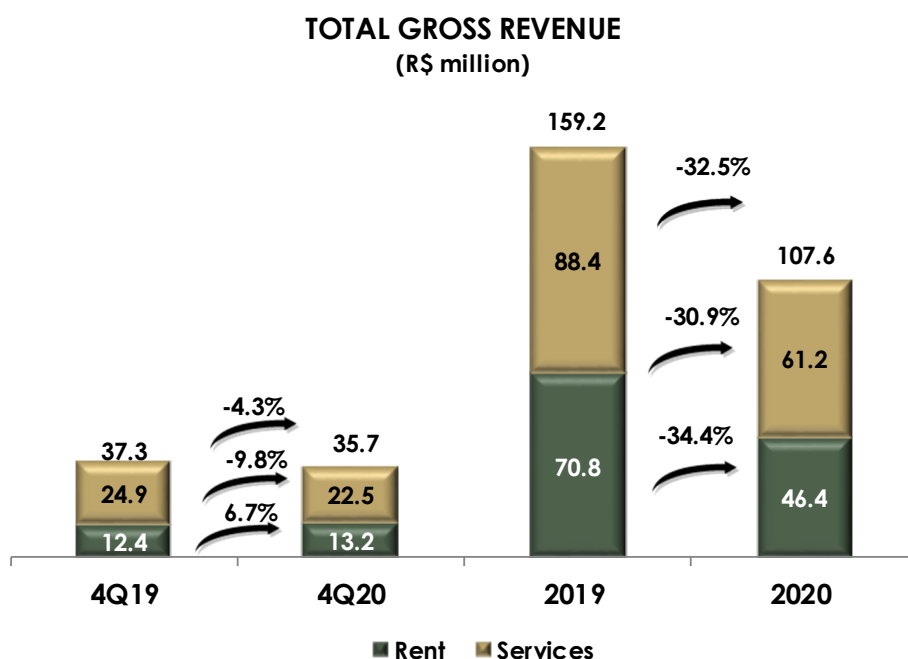
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue during the quarter was R\$ 35.7 million, corresponding to a decrease of 4.3% relative to 4Q19. In 2020, this same account registered R\$ 107.6 million, a decrease of 32.5% compared with 2019.

Gross rental revenue in 4Q20 amounted to R\$ 13.2 million, corresponding to 37.1% of total gross revenue and an increase of 6.7% compared to 4Q19. In 2020, this same item was R\$ 46.4 million, 34.4% lower than for the full twelve months of the preceding year. This decrease was mainly due to the transfer of ownership interests in the commercial developments: 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 and by the opening of Outlet Premium Grande São Paulo on November 25, 2020.

Gross revenue from services in 4Q20 was R\$ 22.5 million, a decrease of 9.8% compared with 4Q19, and R\$ 61.2 million in 2020, a 30.9% decline from 2019. This decrease was a direct consequence of the restrictions government authorities placed on personal 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 rental revenue, amounting to R\$ 13.2 million in 4Q20, is divided into minimum rents, rentals as a percentage on sales, key money and advertising.

Rental Revenue Breakdown						
R\$ million	4Q19	4Q20	Chg.	2019	2020	Chg.
Minimum Rent	9.2	10.3	12.6%	54.3	39.0	-28.1%
Percentage on Sales	1.2	1.5	23.4%	5.9	2.3	-60.9%
Key Money	0.5	0.3	-47.2%	3.6	1.3	-64.5%
Advertising	1.5	1.1	-25.7%	7.0	3.8	-45.9%
Total	12.4	13.2	6.7%	70.8	46.4	-34.4%

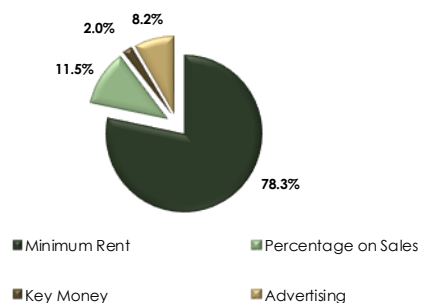
Minimum rental revenue in 4Q20 increased by R\$ 1.1 million, or 12.6% in relation to 4Q19. Comparing 2020 x 2019, there was a decrease of R\$ 15.3 million, or 28.1%, largely due to the transfer of assets to FII GSOB, but partially attenuated by the acquisition of stakes in and the inauguration mentioned above.

Rentals as a percentage of sales grew 23.4% when comparing the two quarterly periods. In the context of 2020 as a whole relative to 2019, the decrease was 60.9%.

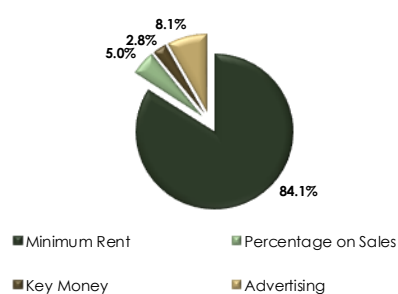
Temporary rentals (Advertising) in 4Q20 amounted to R\$ 1.1 million, a drop of 25.7% compared with 4Q19, and R\$ 3.8 million in 2020, a decrease of 45.9% relative to 2019.

Revenues from minimum rentals were 78.3% of total rentals revenue in 4Q20, while in 4Q19, minimal revenue was 74.2%. In 2020, this same item represented 84.1% of total rentals compared with 76.7% in 2019

Rental Revenue Breakdown - 4Q20



Rental Revenue Breakdown - 2020



SERVICES REVENUE

In 4Q20, revenues from services amounted to R\$ 22.5 million, corresponding to a decrease of 9.8% compared to the same period in 2019. In 2020, these same revenues were R\$ 61.2 million, a decrease of 30.9% compared with 2019.

Services Revenue Breakdown						
R\$ million	4Q19	4Q20	Chg.	2019	2020	Chg.
Parking	14.4	11.7	-19.1%	44.9	30.2	-32.8%
Energy	4.4	5.3	18.4%	19.6	12.4	-36.9%
Water	1.6	1.5	-9.6%	7.2	4.8	-33.4%
Management	4.4	4.0	-7.6%	16.7	13.8	-17.5%
Total	24.8	22.5	-9.8%	88.4	61.2	-30.9%

Parking lot revenues in 4Q20 were R\$ 11.7 million, a decline of R\$ 2.7 million or 19.1% relative to 4Q19. In 2020, parking revenues amounted to R\$ 30.2 million, down 32.8% relative to 2019. This result reflects reduced vehicle flows as mentioned although partially offset by the acquisition of stakes in the Parque Shopping Barueri and Outlet Premium Brasília commercial developments and with the opening of Outlet Premium Grande São Paulo.

Energy supply management revenues accounted for R\$ 5.3 million in 4Q20, an increase of R\$ 0.9 million, or 18.4%. In 2020, the Company reported R\$ 12.4 million for the same account, a decrease of 36.9% compared with 2019. This reduction was due to the sale of Internacional Shopping Guarulhos and reduced consumer activity as already described.

Revenues from water supply management totaled R\$ 1.5 million in 4Q20, R\$ 0.1 million less than in 4Q19. In 2020, revenues for this same item were R\$ 4.8 million, a decrease of 33.4% compared with 2019.

DEDUCTIONS FROM REVENUES (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts, and cancelations totaled R\$ 5.4 million in 4Q20, corresponding to 15.0% of gross revenue as compared with 13.6% in 4Q19. In 2020, the Company posted R\$ 15.8 million for this item and 14.7% of gross revenue, while in 2019, this percentage was 12.6%.

Sales taxes (PIS/COFINS/ISS) were R\$ 3.4 million in 4Q20, representing a decrease of R\$ 0.4 million reported in 4Q19. In 2020, the total for this item was R\$ 9.3 million, a decrease of R\$ 5.5 million compared with 2019.

In the fourth quarter 2020, discounts and cancelations amounted to R\$ 2.0 million, representing an increase of R\$ 0.8 million reported in 4Q19. In 2020, we recorded R\$ 6.5 million and an increase of R\$ 1.2 million compared with 2019.

NET REVENUES FROM RENTALS AND SERVICES

Net Revenues from Rentals and Services totaled R\$ 30.3 million in 4Q20, a decrease of 5.8% when compared with 4Q19. In 2020, we reported R\$ 91.8 million, 34.1% lower than posted for 2019.

COST OF RENTALS AND SERVICES

The costs of rentals and services recorded a decrease of 4.7% in 4Q20 at R\$ 10.4 million. In the full year, these costs were R\$ 30.8 million, a 15.7% decline compared with 2019.

Rental and Services Costs						
R\$ million	4Q19	4Q20	Chg.	2019	2020	Chg.
Personnel	1.1	0.9	-16.7%	3.7	3.9	3.9%
Depreciation	0.3	0.2	-26.4%	1.3	1.1	-12.3%
Occupancy	6.7	6.2	-8.8%	22.4	16.6	-26.0%
Third parties	2.8	3.1	12.6%	9.1	9.2	1.5%
Total	10.9	10.4	-4.7%	36.5	30.8	-15.7%

Personnel Costs

Personnel costs were R\$ 0.9 million in the quarter, R\$ 0.2 million less than 4Q19. In 2020, this same item was R\$ 3.9 million, an increase of R\$ 0.2 million in comparison with 2019.

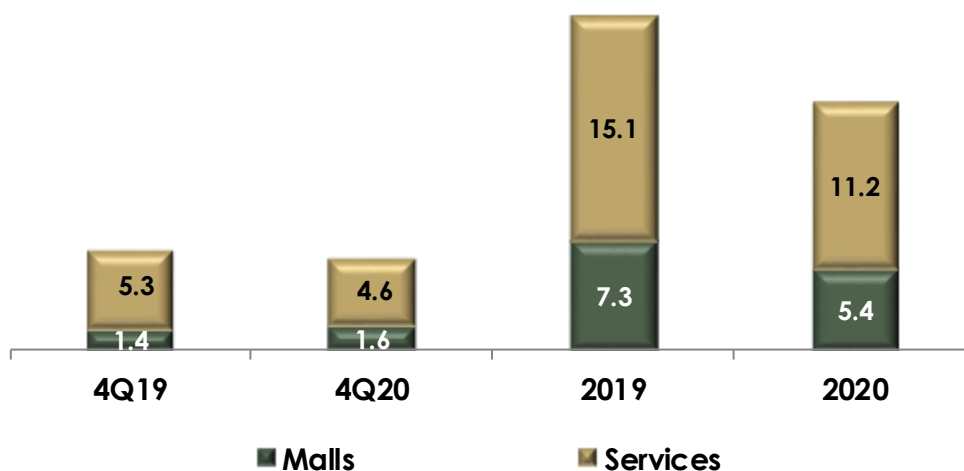
Depreciation Costs

In 4Q20, depreciation costs were R\$ 0.2 million, R\$ 0.1 million less than 4Q19. In 2020, the Company reported R\$ 1.1 million, a decrease of R\$ 0.2 million compared with 2019.

Occupancy Costs

In the quarter under review, occupancy costs totaled R\$ 6.2 million, R\$ 0.5 million lower than 4Q19. In 2020, this item amounted to R\$ 16.6 million, a decrease of R\$ 5.8 million or 26.0%, down relative to 2019.

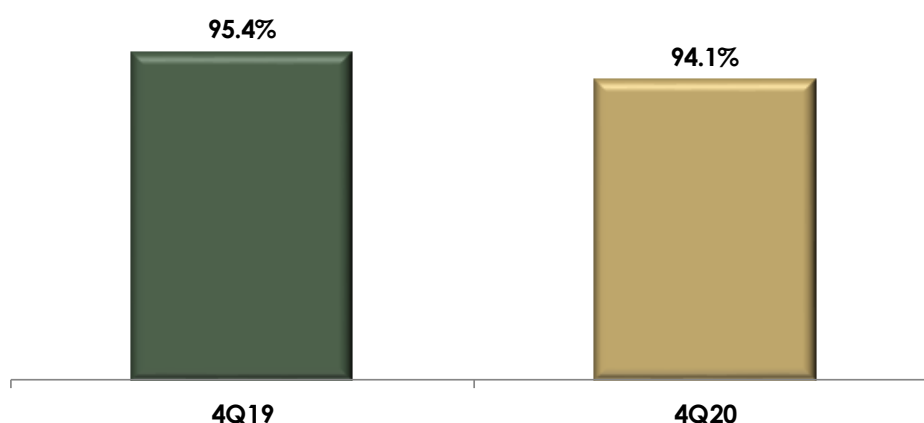
OCCUPANCY COST (R\$ million)



Occupancy costs for the shopping centers were R\$ 1.6 million in 4Q20, R\$ 0.2 million greater than 4Q19. In 2020, this account was R\$ 5.4 million, a decrease of R\$ 1.9 million compared with 2019.

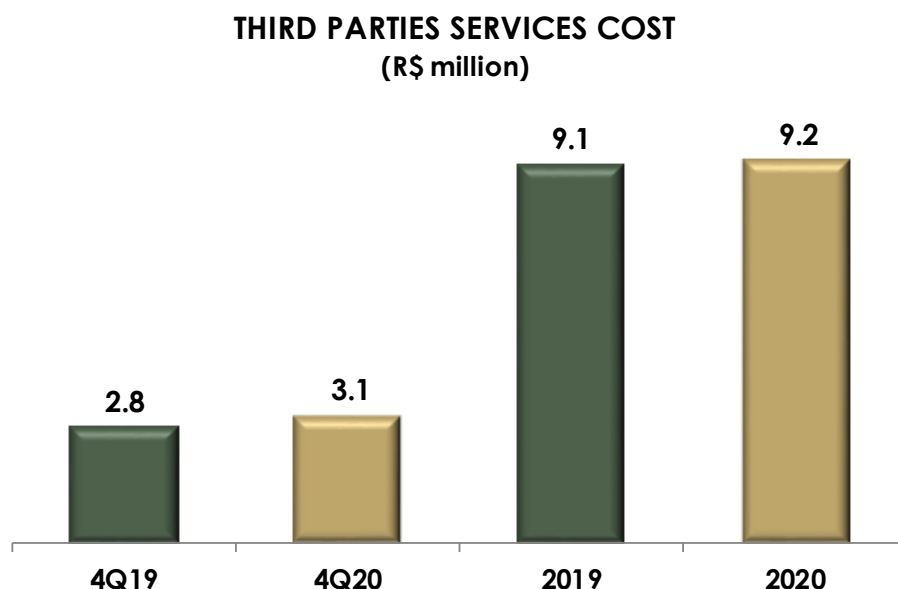
Occupancy costs of services totaled R\$ 4.6 million in 4Q20, a decrease of R\$ 0.7 million compared with 4Q19. In 2020, the Company reported R\$ 11.2 million, a decrease of R\$ 3.9 million compared with 2019, directly impacted by reduced traffic flows through the parking lots as previously mentioned.

OCCUPANCY RATE PERFORMANCE



Third Parties' Services Costs

Third parties' services costs in 4Q20, largely related to parking lot operations, were R\$ 3.1 million, R\$ 0.3 million higher than in 4Q19. In 2020, the Company reported R\$ 9.2 million, an increase of R\$ 0.1 million compared with 2019.

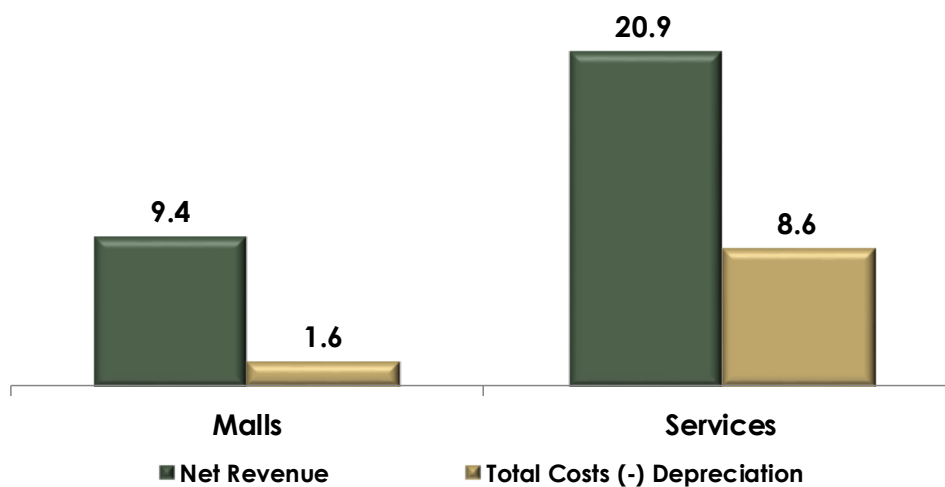


GROSS PROFIT

Gross profit in 4Q20 was R\$ 19.9 million, equivalent to a margin of 65.6% and a decrease of 6.4% compared with R\$ 21.3 million in 4Q19. In 2020, the Company reported R\$ 61.0 million, corresponding to a margin of 66.5% and a drop of 40.6% compared with 2019.

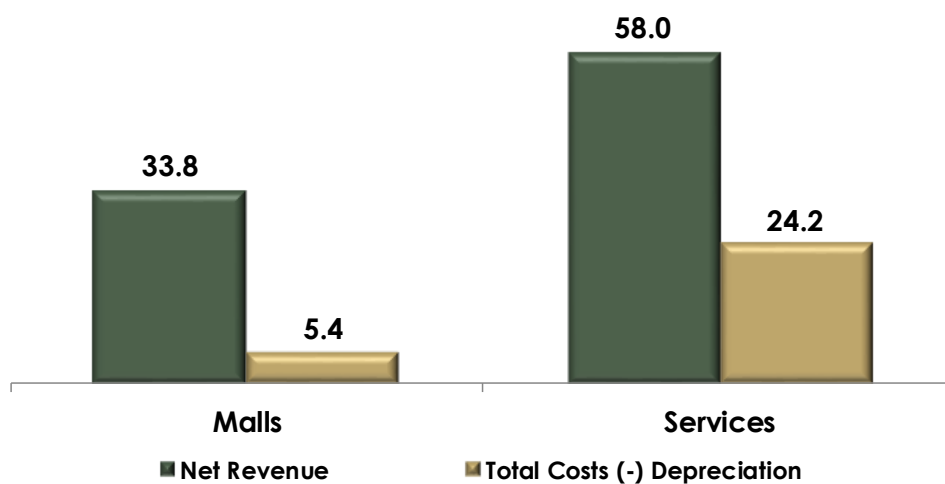
In 4Q20, the Company's Consolidated NOI was R\$ 20.1 million. The NOI from Shopping Center operations was R\$ 7.8 million and from Services, a further R\$ 12.3 million.

NOI - 4Q20
(R\$ million)



In 2020, we recorded a total of R\$ 62.2 million, NOI from Shopping Center operations representing R\$ 28.4 million and from Services, R\$ 33.8 million.

NOI - 2020
(R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 4Q20 totaled R\$ 9.7 million, a decrease of 26.7%, compared with 4Q19. In 2020, this same amount was R\$ 48.5 million, 17.3% lower than 2019.

General and Administrative Expenses

R\$ million	4Q19	4Q20	Chg.	2019	2020	Chg.
Publicity and Advertising	(0.2)	(0.1)	-67.3%	(0.8)	(0.3)	-55.7%
Provision for Doubtful Accounts	(0.8)	1.6	-	(2.9)	(6.3)	118.1%
Personnel	(3.6)	(3.7)	4.9%	(13.7)	(13.8)	0.6%
Third Parties	(3.4)	(1.4)	-60.1%	(14.6)	(10.0)	-31.5%
Commercialization Expenses	(0.6)	(0.8)	23.1%	(3.5)	(2.8)	-19.9%
Non-recurring Expenses	(3.1)	(3.5)	14.5%	(13.0)	(6.0)	-53.8%
Other Expenses	(1.6)	(1.8)	15.2%	(10.1)	(9.3)	-8.4%
Total	(13.3)	(9.7)	-26.7%	(58.6)	(48.5)	-17.3%

During the fourth quarter 2020, the Company reported a decline of R\$ 3.6 million in administrative expenses and explained as follows (i) provision for doubtful debts, (ii) publicity and advertising and (iii) expenses with third parties' services, partially compensated by growth in (iv) personnel expenses, (v) commercialization expenses, (vi) non-recurring items and (vii) other 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 4Q20, other operating revenues and expenses were R\$ 45.5 million while in 4Q19, the same account reported R\$ 50.9 million. In 2020, this item was R\$ 3.7 million and in 2019, R\$ 73.0 million.

Other Operating Revenues and Expenses

R\$ million	4Q19	4Q20	Chg.	2019	2020	Chg.
Recovery of Condominium Expenses	-	0.1	-	0.8	0.2	-70.9%
Gain/Loss/Cession on Investment Properties Sale	(0.3)	3.1	-	(8.6)	(15.7)	82.1%
Fair value adjustments of investment properties - CPC 28	45.1	41.7	-7.6%	45.1	16.9	-62.5%
Recovery (other)	6.1	0.6	-88.1%	35.7	2.3	-93.6%
Total	50.9	45.5	-10.6%	73.0	3.7	-94.9%

NET FINANCIAL DEBT

The net financial result in 4Q20 was R\$ 58.8 million while in 4Q19, the result was a negative R\$ 3.5 million. Worthy of note is that there is no cash effect from currency variation on the principal amount of our perpetual debt. In 2020 we posted a negative R\$ 429.7 million compared with a negative R\$ 144.2 million in 2019.

Interest expenses with respect to financing agreements for 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	4Q19	4Q20	Chg.	2019	2020	Chg.
Revenues	139.0	215.2	54.9%	390.7	522.5	33.7%
Interest on financial investments	2.9	0.7	-74.3%	18.8	6.1	-67.7%
Exchange Variation - Asset	112.3	191.4	70.5%	236.2	283.1	19.8%
Monetary Variation - Asset	-	-	-	0.1	0.5	808.4%
Derivative Operational Gain	20.2	12.9	-36.2%	84.6	206.9	144.6%
Other	3.6	10.2	184.1%	51.0	25.9	-49.2%
Expenses	(142.5)	(156.4)	9.8%	(534.9)	(952.2)	78.0%
Interest on loans, financing and CCLs	(4.9)	(4.6)	-6.5%	(29.3)	(19.1)	-34.8%
Perpetual Bonds Debt	(29.1)	(38.7)	33.1%	(113.1)	(149.9)	32.4%
Derivative Operational Loss	(36.4)	(63.7)	75.6%	(81.4)	(95.9)	17.9%
Exchange Variation - Liability	(69.8)	(43.7)	-37.4%	(284.9)	(655.0)	129.9%
Fine on Overdue Taxes	-	(2.5)	-	(14.0)	(20.4)	45.8%
Other	(2.3)	(3.2)	39.5%	(12.2)	(11.9)	-2.5%
Total	(3.5)	58.8	-	(144.2)	(429.7)	197.9%

FINANCIAL INSTRUMENTS

The objective of the Risk Management Policy is to use financial derivative instruments 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 any eventual alterations.

Speculative transactions are not permitted under the policy and any instrument employed must be used solely to mitigate risks. All operations are controlled through daily monitoring of 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 B3 futures contracts and non-deliverable forwards (NDF) with first class institutions to protect interest payments on its currency-denominated obligations.

On December 31, 2020, the Company's hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	5.2862
Notional value in US\$ thousands	100,000
Fair value in R\$ thousands	(10,013)

Derivative Instrument - Future Dollar B3	TOTAL
Initial price - R\$/US\$*	5.2973
Notional value in US\$ thousands	7,500
Fair value in R\$ thousands	65

Total Hedge Instruments	TOTAL
Notional value in US\$ thousands	107,500
Fair value in R\$ thousands	(9,947)

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

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution reported in 4Q20 was R\$ 2.5 million and in 4Q19, a negative R\$ 4.6 million. In 2020, income tax and social contribution was a negative R\$ 59.5 million, an increase of R\$ 52.3 million compared to 2019.

ADJUSTED NET RESULT

The Company posted a 4Q20 adjusted net result of R\$ 61.8 million as against an adjusted net result of a negative R\$ 5.1 million in 4Q19. In 2020, the adjusted net result was a negative R\$ 466.5 million compared with an adjusted net result of R\$ 97.0 million, also negative, in 2019.

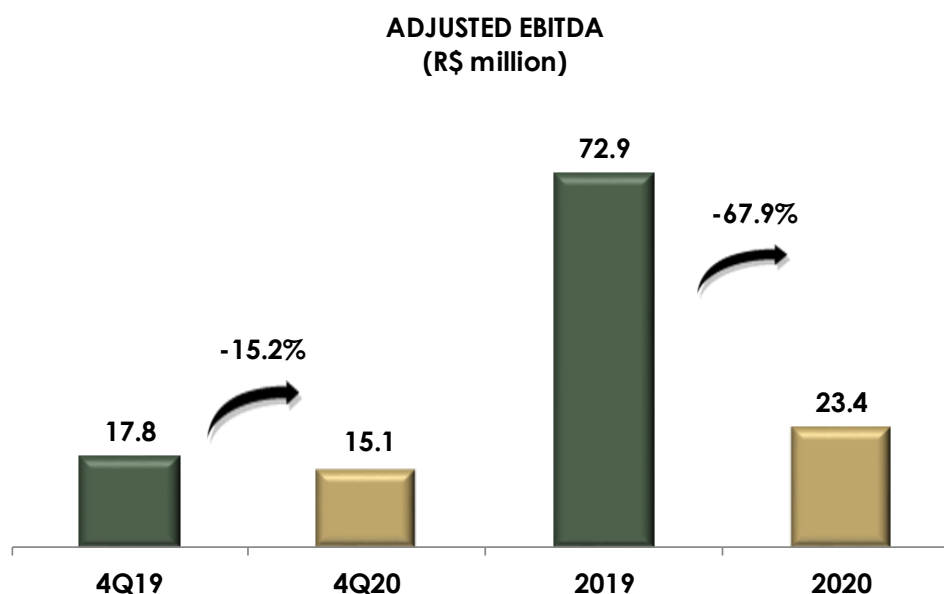
Adjusted Net Result Reconciliation						
R\$ million	4Q19	4Q20	Chg.	2019	2020	Chg.
Net Result	50.8	117.0	130.4%	(34.3)	(472.9)	-
(+) Non-Recurring	3.4	0.5	-85.9%	(1.7)	21.7	-
(+) Investment Properties	(45.1)	(41.7)	-7.5%	(45.1)	(16.9)	-62.5%
(+) IRPJ/CSLL (Non-Recurring)	(14.2)	(14.0)	-1.1%	(15.9)	1.6	-
Adjusted Net Result	(5.1)	61.8	-	(97.0)	(466.5)	380.8%
Adjusted Net Result Margin	-15.8%	203.8%	-	-69.7%	-508.3%	-

ADJUSTED EBITDA

Adjusted EBITDA in 4Q20 was R\$ 15.1 million, equivalent to a margin of 49.8% and a decrease of 15.2% compared with the same quarter in 2019. In 2020, this item was R\$ 23.4 million, a margin of 25.5% and a year-on-year decrease of 67.9%.

Adjusted EBITDA Reconciliation						
R\$ million	4Q19	4Q20	Chg.	2019	2020	Chg.
Net Result	50.8	117.0	130.4%	(34.3)	(472.9)	-
(+) Income Tax and Social Contribution	4.6	(2.5)	-	7.2	59.5	728.6%
(+) Net Financial Result	3.5	(58.8)	-	144.2	429.7	197.9%
(+) Depreciation and Amortization	0.6	0.6	5.7%	2.6	2.3	-7.9%
EBITDA*	59.5	56.3	-5.4%	119.7	18.6	-84.4%
(+) Non-Recurring	3.4	0.5	-85.9%	(1.7)	21.7	-
(+) Investment Properties	(45.1)	(41.7)	-7.5%	(45.1)	(16.9)	-62.5%
Adjusted EBITDA	17.8	15.1	-15.2%	72.9	23.4	-67.9%
Adjusted EBITDA Margin	55.3%	49.8%	-5.5 p.p.	52.4%	25.5%	-26.9 p.p.

* CVM Instruction 527

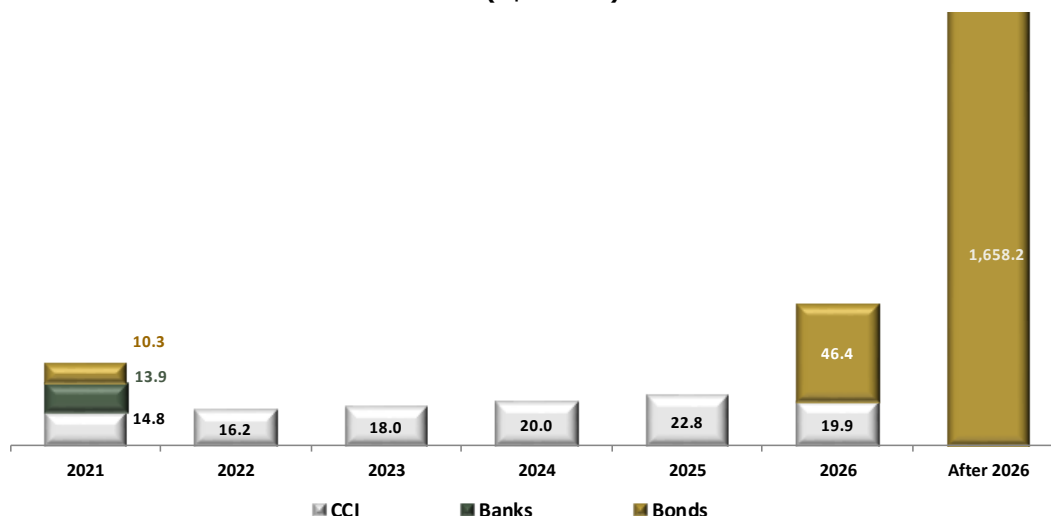


CAPITAL STRUCTURE

The Company's gross debt as at December 31, 2020 totaled R\$ 1,840.5 million. On September 30, 2020, debt stood at R\$ 1,971.6 million.

Given the Company's cash position (cash and cash equivalents and other financial investments) as at December 31, 2020 of R\$ 113.5 million, total net debt was R\$ 1,727.0 million. In 3Q19, net debt stood at R\$ 1,720.0 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million	Financial Institution	Maturity	Index	Interest	12/31/20	2021	2022	2023	2024	2025	2026	After 2026
	BNDES - BRADESCO FINEM	Aug-21	SELIC	6.8%	5.5	5.5	-	-	-	-	-	-
	BNDES - BRADESCO FINEM	Aug-21	TJLP	6.8%	8.4	8.4	-	-	-	-	-	-
	CCI - ITAÚ	Sep-26	TR	9.9%	111.7	14.8	16.2	18.0	20.0	22.8	19.9	-
	BONDS	Aug-26	USD	10%/12%	48.2	1.8	-	-	-	-	46.4	-
	PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	610.6	8.5	-	-	-	-	-	602.1
	PERPETUAL BONDS 2012 (*)	-	USD	13.2%	1,056.1	-	-	-	-	-	-	1,056.1
	Total Debt				1,840.5	39.0	16.2	18.0	20.0	22.8	66.3	1,658.2

* 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") announced a global health emergency due to a new outbreak of Coronavirus originated in Wuhan, China (the "COVID-19 outbreak") and the risks to international community, considering the virus' ability 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.

During the fiscal year, the main impacts due to the COVID-19 pandemic were a reduction in revenues from services amounting to R\$ 27.3 million, an expected loss in the credit receipt with clients in the amount of R\$ 5.0 million.

With the easing of the quarantine, the stores that fell into the category of non-essential services resumed operations, leading to a gradual recovery of revenue levels, reduction in the expected loss in receipts from clients and updating of the fair value of investment properties.

The Company benefited from the postponement of payment of taxes and contributions, labor contributions according to MP 927/2020, COFINS, PIS / PASEP and Social Security, according to Ordinance No. 139 and reduction of the mandatory contribution to the "S System" referring to the period from April to June 2020, according to MP 932/2020. Management is actively monitoring the impacts on its financial conditions, liquidity, operations, suppliers, sector and workforce.

Due to the recent worsening of the COVID-19 pandemic, in the month of March 2021, some locations where our commercial developments are located, adopted more restrictive measures with limitations on the functioning of certain non-essential commercial and services activities, at certain times.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	4Q19	4Q20	Chg.	2019	2020	Chg.
Gross Operating Revenue	37,284	35,683	-4.3%	159,242	107,563	-32.5%
Revenue from Rents	12,389	13,225	6.7%	70,791	46,408	-34.4%
Revenue from Services	24,895	22,458	-9.8%	88,451	61,155	-30.9%
Revenue Deductions	(5,076)	(5,359)	5.6%	(20,027)	(15,782)	-21.2%
Pis / Cofins	(2,783)	(2,506)	-10.0%	(11,233)	(6,932)	-38.3%
ISS	(1,053)	(859)	-18.4%	(3,526)	(2,365)	-32.9%
Discounts	(1,240)	(1,994)	60.8%	(5,268)	(6,485)	23.1%
Net Operating Revenue	32,208	30,324	-5.8%	139,215	91,781	-34.1%
Rents and Services Costs	(10,940)	(10,426)	-4.7%	(36,459)	(30,752)	-15.7%
Personnel	(1,141)	(951)	-16.7%	(3,662)	(3,805)	3.9%
Depreciation	(292)	(215)	-26.4%	(1,281)	(1,124)	-12.3%
Occupancy	(6,749)	(6,154)	-8.8%	(22,453)	(16,624)	-26.0%
Third Parties	(2,758)	(3,106)	12.6%	(9,063)	(9,199)	1.5%
Gross Profit	21,268	19,898	-6.4%	102,756	61,029	-40.6%
Operating Expenses	37,652	35,800	-4.9%	14,345	(44,795)	-412.3%
General and Administrative	(13,274)	(9,727)	-26.7%	(58,646)	(48,523)	-17.3%
Other Operating Revenues and Expenses	50,926	45,527	-10.6%	72,991	3,728	-94.9%
Income Before Financial Result	58,920	55,698	-5.5%	117,101	16,234	-86.1%
Financial Results	(3,520)	58,813	-	(144,231)	(429,669)	197.9%
Result Before Income Tax and Social Contribution	55,400	114,511	106.7%	(27,130)	(413,435)	-
Income Tax and Social Contribution	(4,606)	2,535	-	(7,182)	(59,507)	728.6%
Net Result in the period	50,794	117,046	130.4%	(34,312)	(472,942)	-

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	12/31/2020	12/31/2019
CURRENT ASSETS		
Cash and Cash Equivalents	113,487	197,654
Restricted Cash	-	70,809
Accounts Receivable	36,276	32,687
Recoverable Taxes	2,693	32,807
Related Parties	62,415	-
Other Receivables	35,910	23,468
Total Current Assets	250,781	357,425
NON-CURRENT ASSETS		
Accounts Receivable	1,844	1,628
Recoverable Taxes	27	27
Third parties loans receivable	3,188	2,979
Debentures to be received - related parties	234,218	215,188
Related Parties	52,724	55,316
Deposits and Guarantees	6,263	3,067
Other Accounts Receivable	53,659	84,384
Investment Property	1,057,378	948,270
Property, Plant and Equipment	19,320	18,127
Intangible	13,975	13,010
Total Non-Current Assets	1,442,596	1,341,996
Total Assets	1,693,377	1,699,421

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	19,982	13,592
Loans and Financing	24,208	20,727
Payroll and Related Charges	10,411	1,986
Taxes and Contributions	149,686	132,858
Taxes to be paid in Installments	17,649	17,832
Real Estate Credit Notes - CCI	14,689	13,132
Related Parties	35,877	26,709
Cession revenues to be recognized	3,657	4,291
Other Payables	1,186	1,416
TOTAL CURRENT LIABILITIES	277,345	232,543
NON-CURRENT LIABILITIES		
Loans and financing	1,704,613	1,265,610
Cession revenues to be recognized	17,075	18,404
Taxes to be paid in Installments	43,096	52,744
Deferred Taxes and Social Contribution	20,683	12,267
Provision for Labor and Civil Risks	2,168	1,919
Real Estate Credit Notes - CCI	96,968	111,563
Total Non-Current Liabilities	1,884,603	1,462,507
Shareholders Equity	-468,571	4,371
Total Liabilities and Shareholders Equity	1,693,377	1,699,421

CONSOLIDATED CASH FLOW		
R\$ thousand	12/31/2020	12/31/2019
CASH FLOW FROM OPERATING ACTIVITIES		
Loss in the financial year	(472,942)	(34,312)
Adjustments for reconciling the loss in the period with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	2,402	2,608
Provision for doubtful accounts	6,276	4,484
Constitution (reversal) of provision for civil and labor risks	249	491
Income taxes and Social Contribution deferred	8,416	(15,965)
Income taxes and Social Contribution	51,091	23,147
Financial charges on loans, financing, CCI and perpetual bonds	166,438	140,283
Financial results on other noncurrent assets and liabilities	(19,030)	(19,473)
(Gain) or loss on disposal of investments properties	15,018	-
Financial charges on taxes paid in installments	1,533	5,625
Exchange Variation	365,101	47,847
Fair Value Adjustments	(16,925)	(45,095)
(Increase) Decrease in Operating Assets		
Accounts Receivable	(10,080)	(3,083)
Recoverable Taxes	(17,988)	(4,252)
Other Accounts Receivable	36,282	(92,573)
Deposits and Guarantees	(3,196)	3,036
Increase (Decrease) in Operating Liabilities		
Suppliers	6,390	5,405
Taxes, Charges and Contributions	(4,161)	(6,300)
Salaries and Social Charges	8,425	(18)
Cession Revenue to be recognized	(1,963)	(4,807)
Accounts payable - purchase of property	-	(8,520)
Other Payables	(230)	(873)
Net Cash Applied in / (Generated from) Operating Activities	121,106	(2,345)
Payment of Interest	(80,927)	(66,567)
Net Cash (Applied in) / Generated from Operating Activities	40,179	(68,912)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	21,600	322,159
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
Financial Call/ (Application) and Restricted Cash	70,809	63,464
Third parties loans receivables	-	3,840
Acquisition of fixed and intangible assets	(133,361)	(394,517)
Net Cash (Applied in) / Generated from Investment Activities	(40,952)	143,288
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of principal of loans, financing and CCI	(23,564)	(38,125)
Dividends settlement	-	(207,239)
New taxes installments	7,045	4,850
Payment of principal on installment of taxes	(16,011)	(18,950)
Related Parties	(50,864)	(1,217)
Net Cash Applied in / (Generated from) Financing Activities	(83,394)	(260,681)
NET (REDUCTION)/INCREASE OF CASH AND CASH EQUIVALENTS	(84,167)	(186,305)
Cash and Cash Equivalents		
Beginning period	197,654	383,959
Closing period	113,487	197,654

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.