

# GeneralShopping<sup>BRASIL</sup>



## Earnings Results 2Q16

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

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# Agenda

**Sector Overview**

**Company Overview**

**Financial Performance**

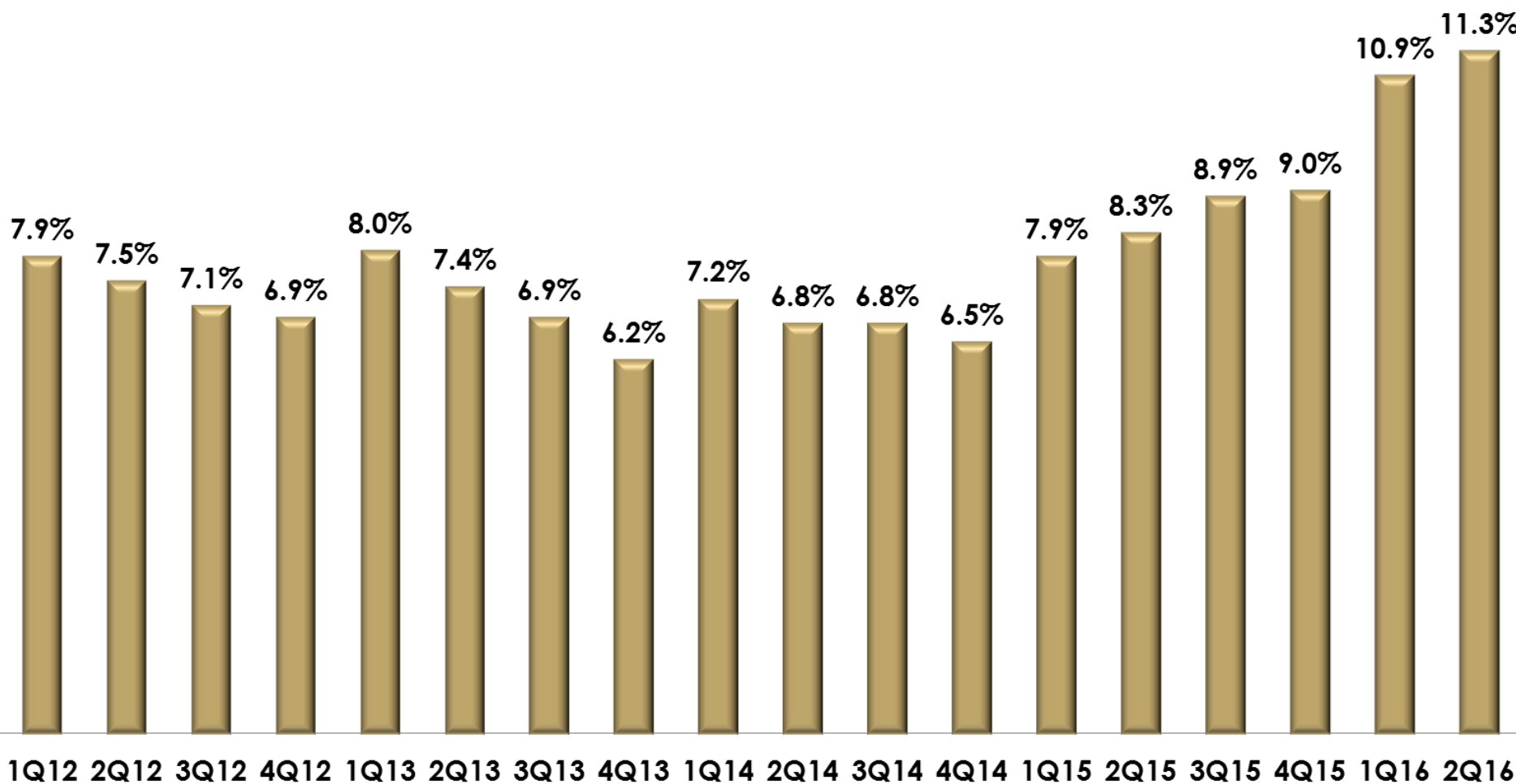
# GeneralShopping<sup>BRASIL</sup>



## Sector Overview

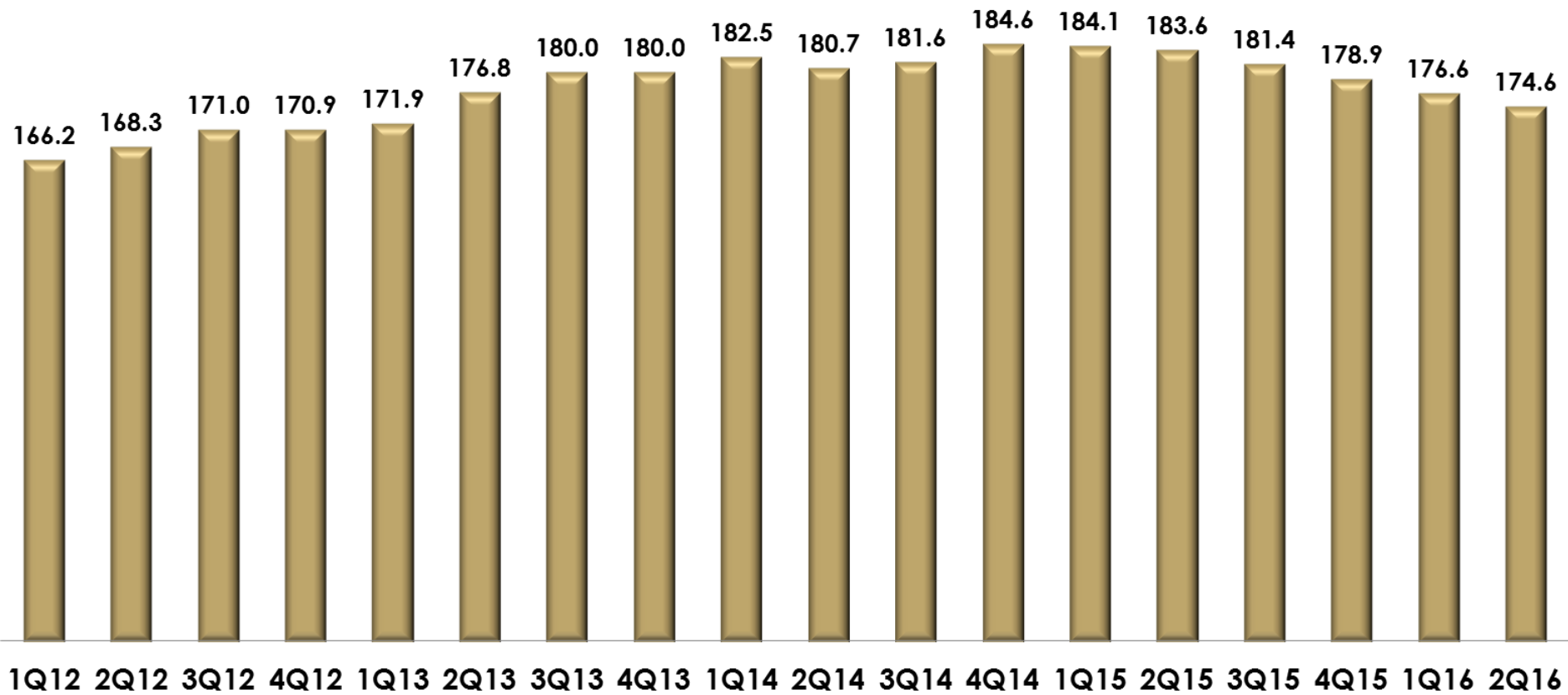
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Unemployment Rate per quarter

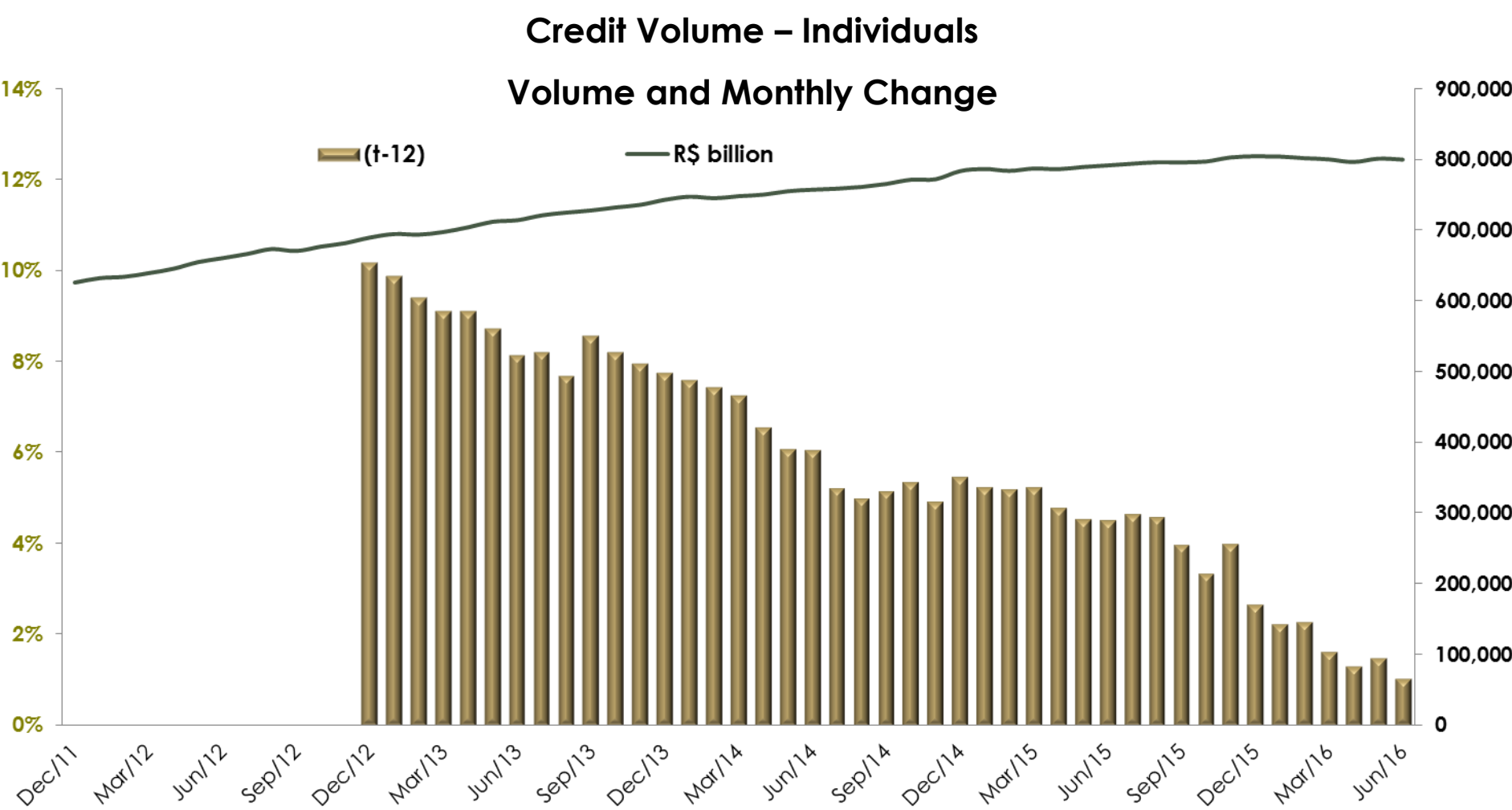


Source: PNAD Contínua-IBGE  
Table prepared by General Shopping Brasil

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



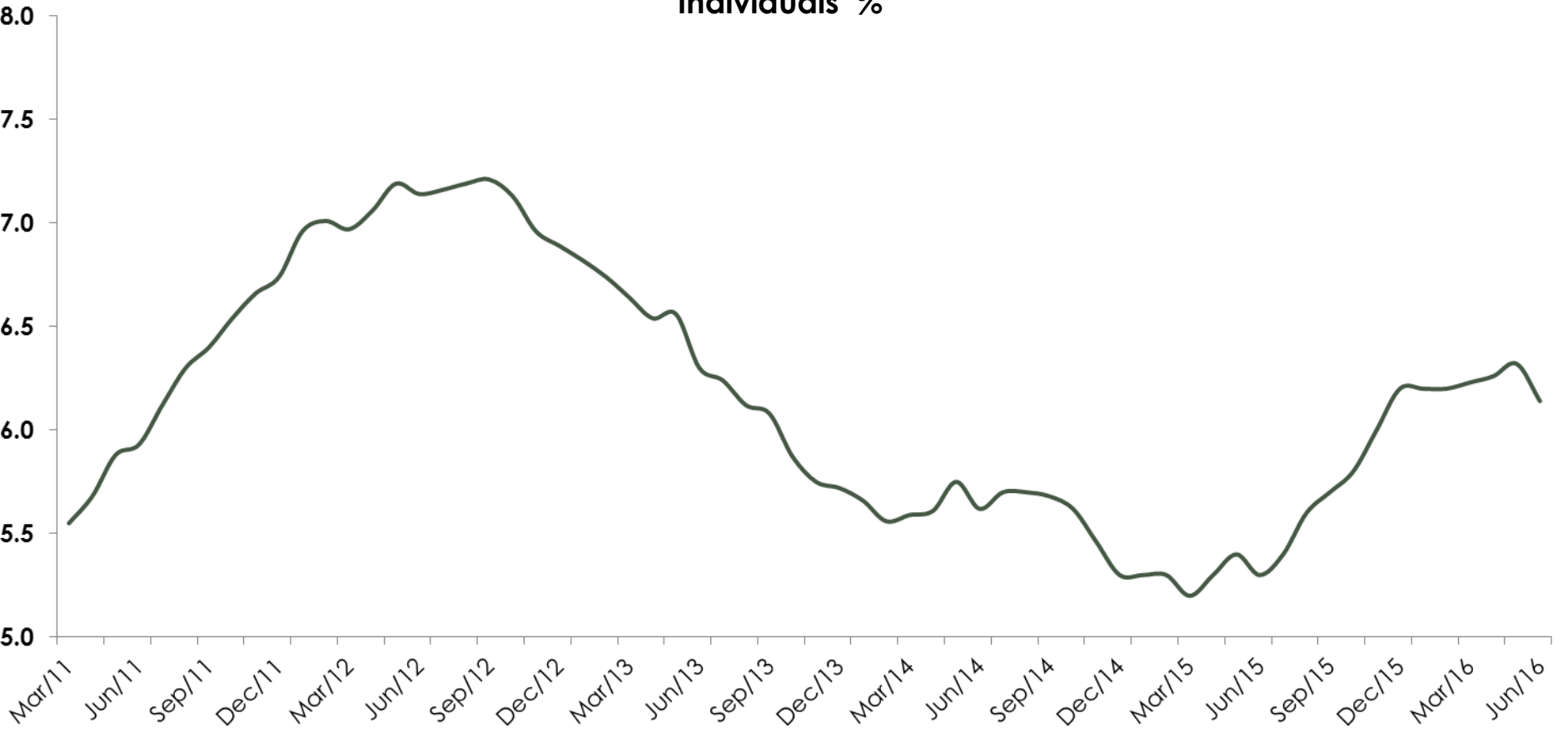
Source: PNAD Continua-IBGE  
Table prepared by General Shopping Brasil



Source: Central Bank  
Table prepared by General Shopping Brasil

# Credit Performance

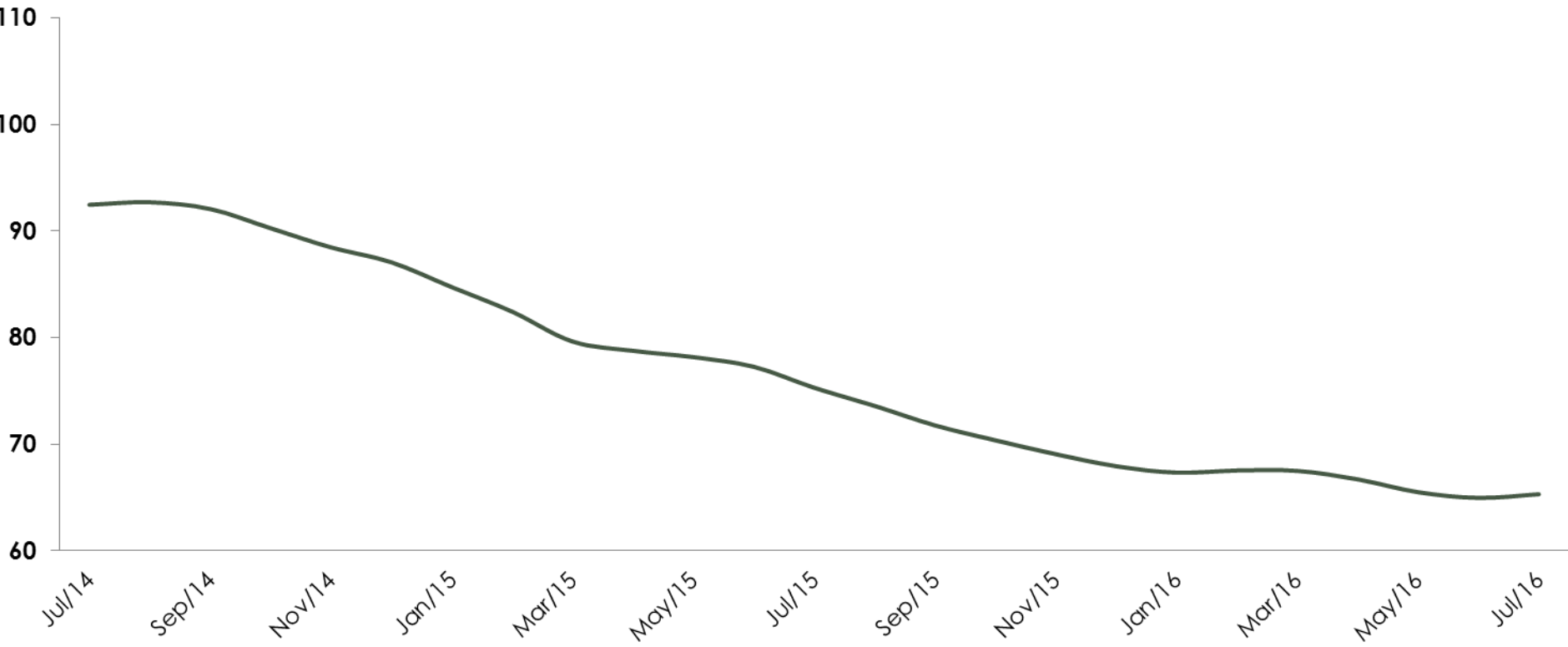
Default Rate  
Individuals %



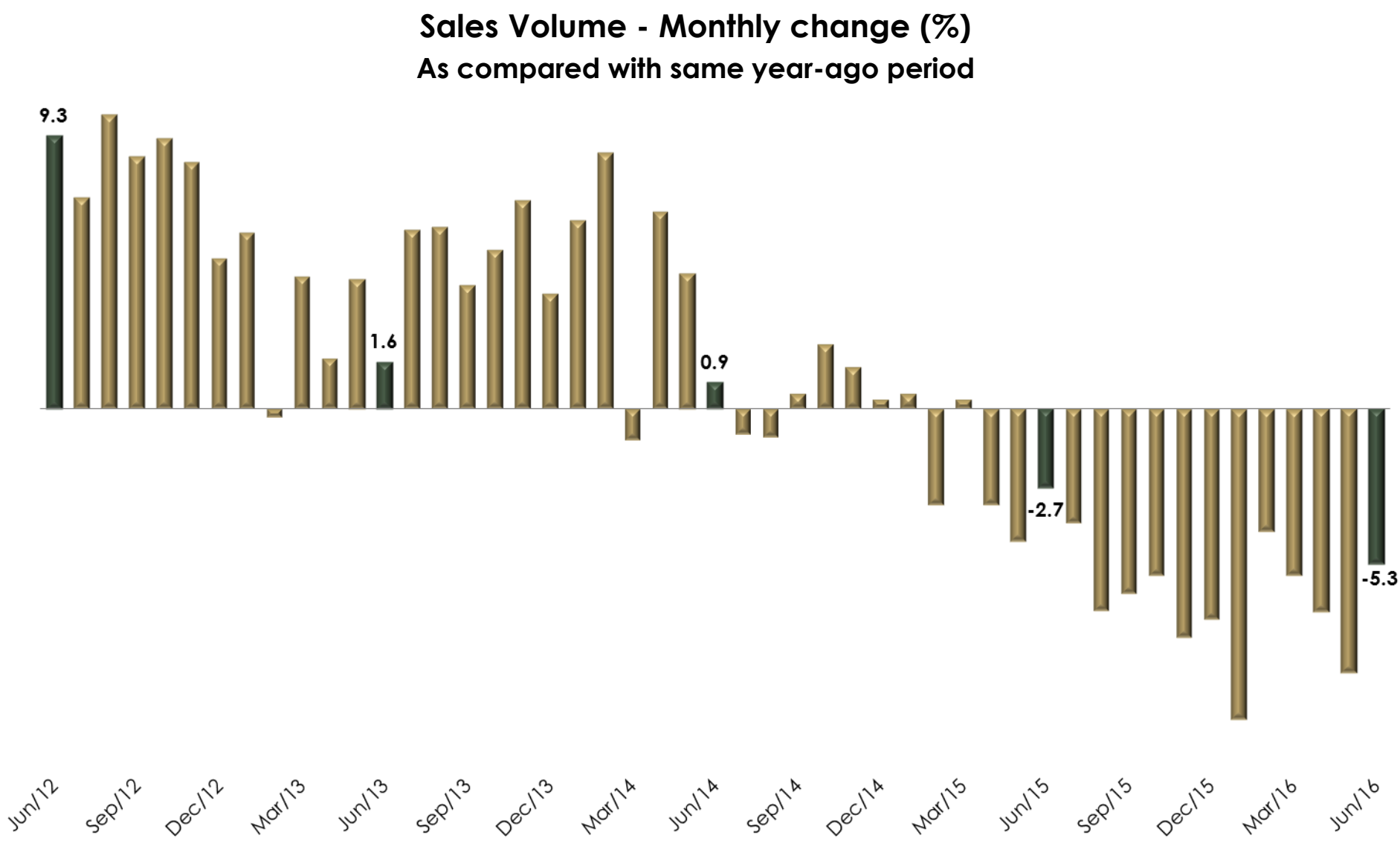
Source: Central Bank  
Table prepared by General Shopping Brasil



Consumer Confidence Index  
Index - Quarterly Moving Average



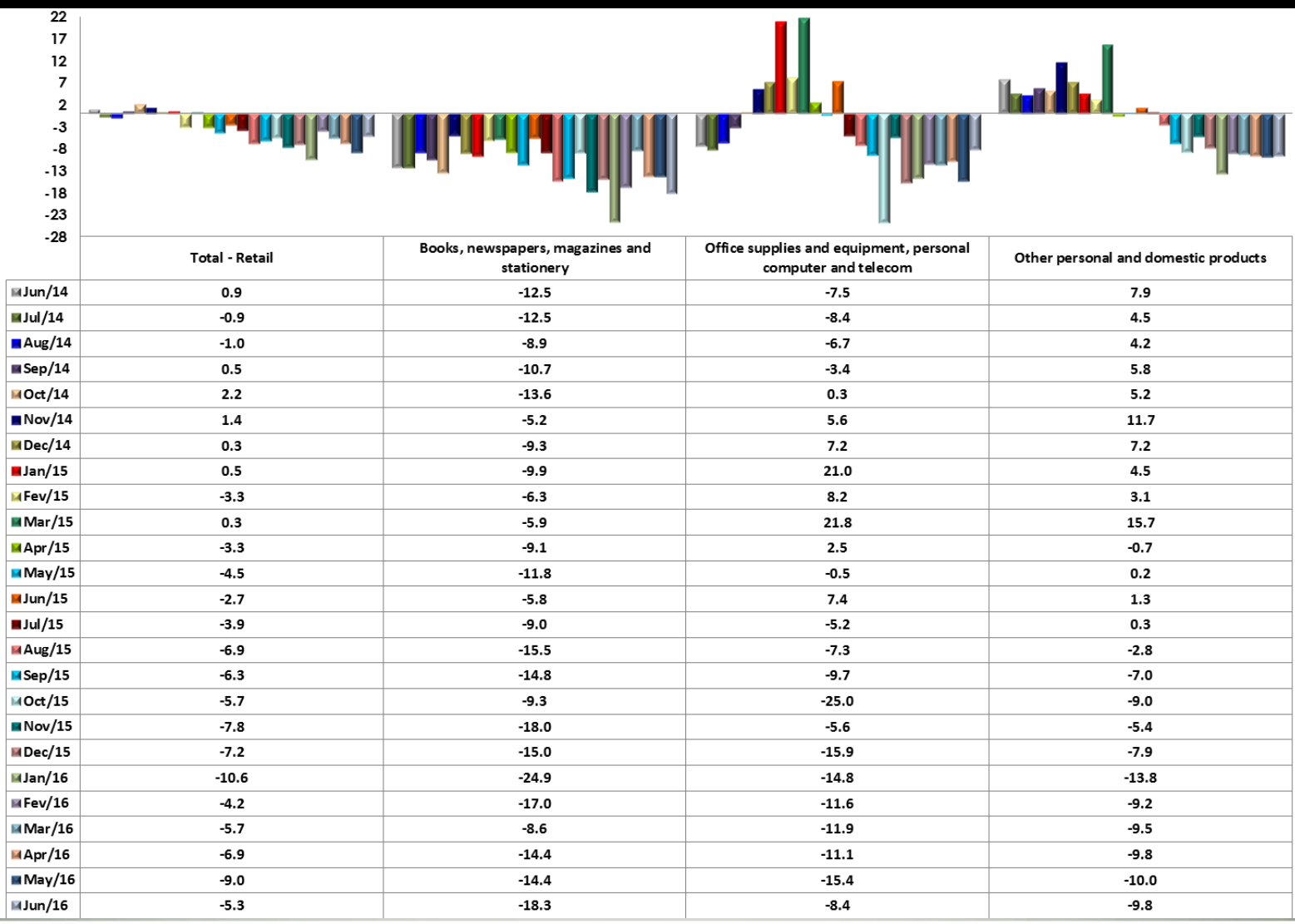
# Retail Performance



Source: PMC-IBGE  
Table prepared by General Shopping Brasil

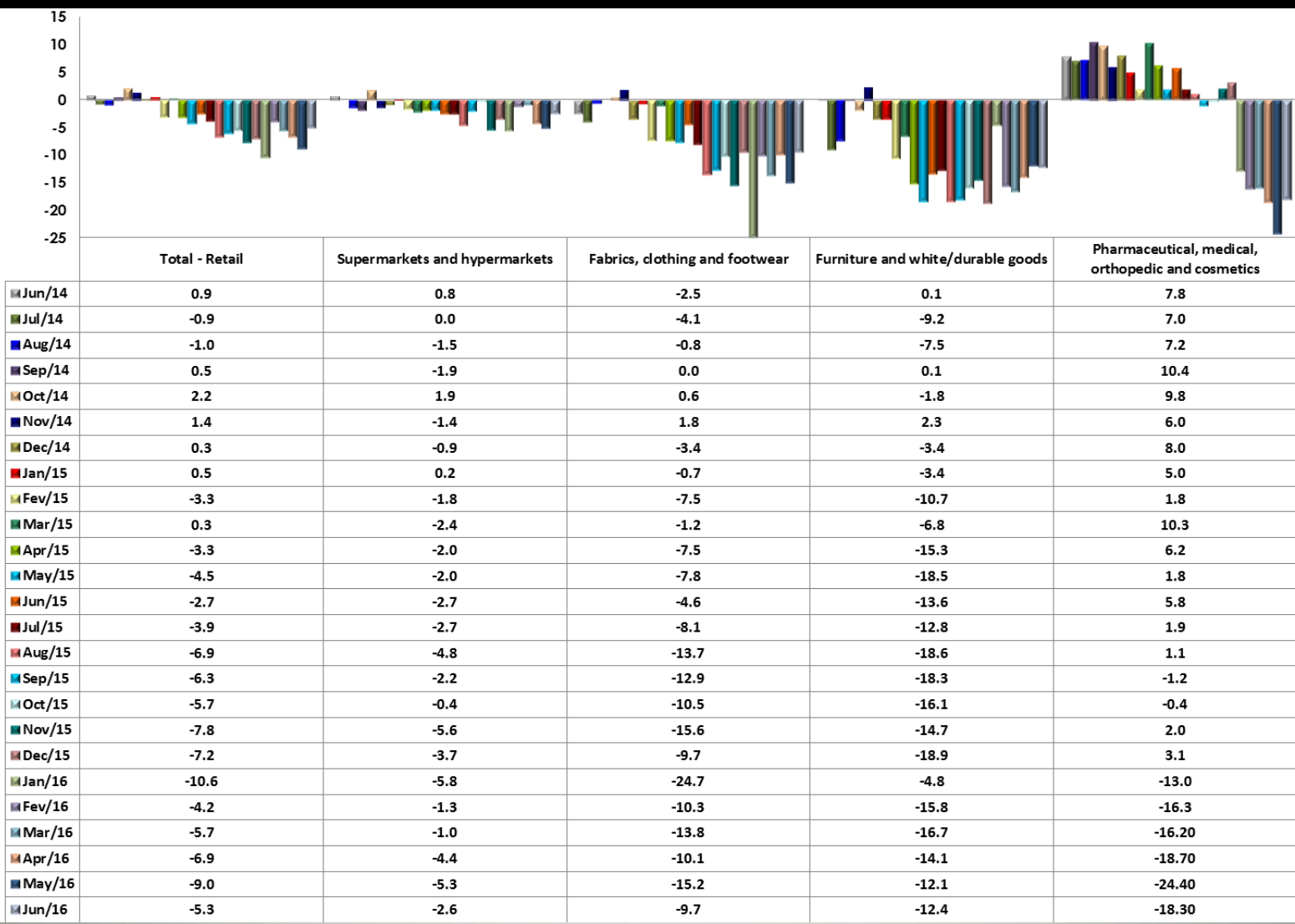
# Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Jun/14-Jun/16)



# Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Jun/14-Jun/16)



# GeneralShopping<sup>BRASIL</sup>



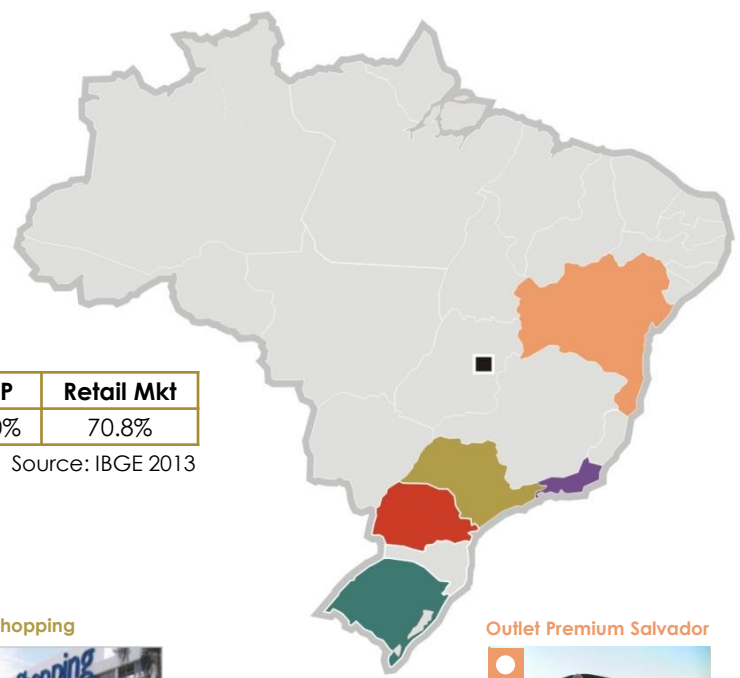
## Company Overview

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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	71.0%	70.8%

Source: IBGE 2013

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 e 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	✓	✓	✓	✓	

✓

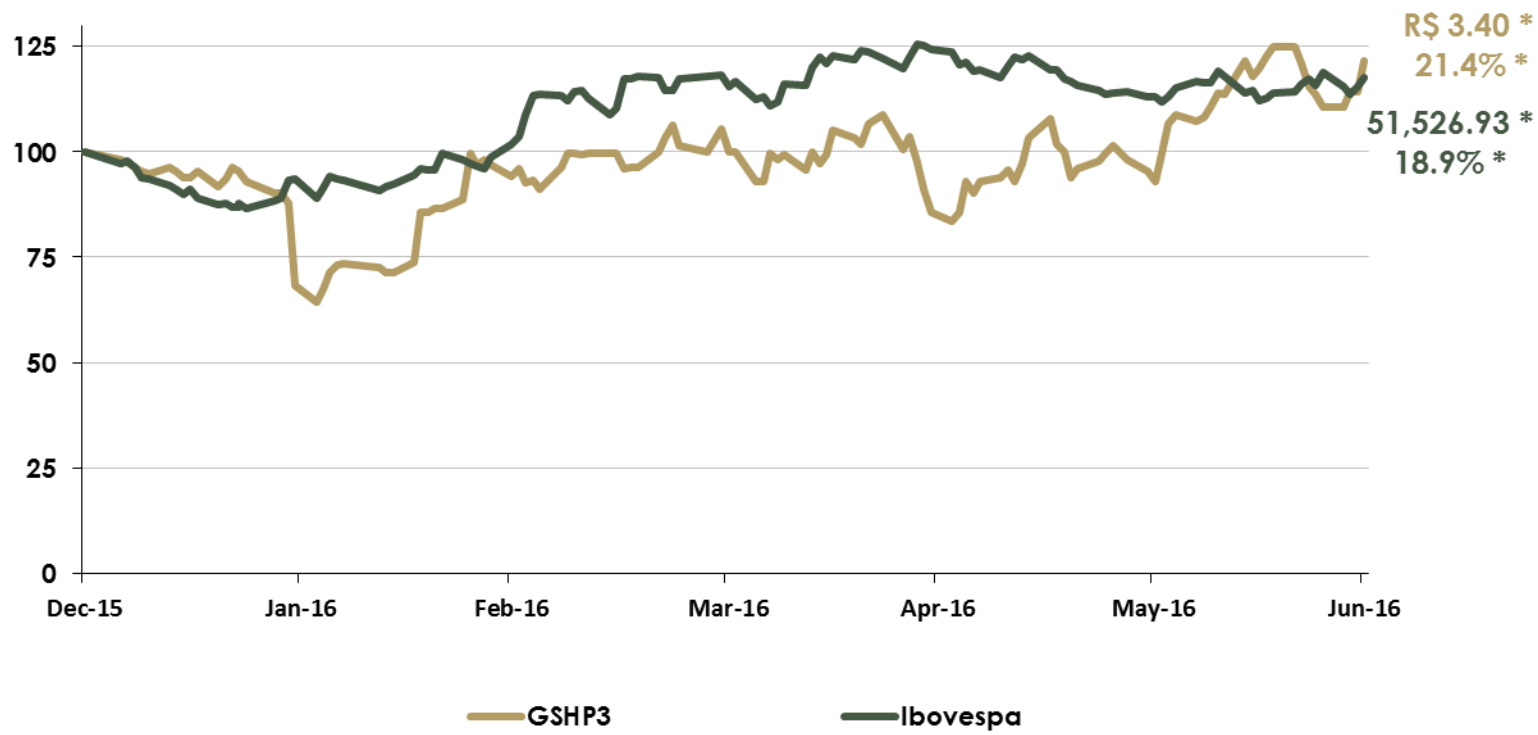
Services currently provided to the mall

✓

Potential services / currently being implemented



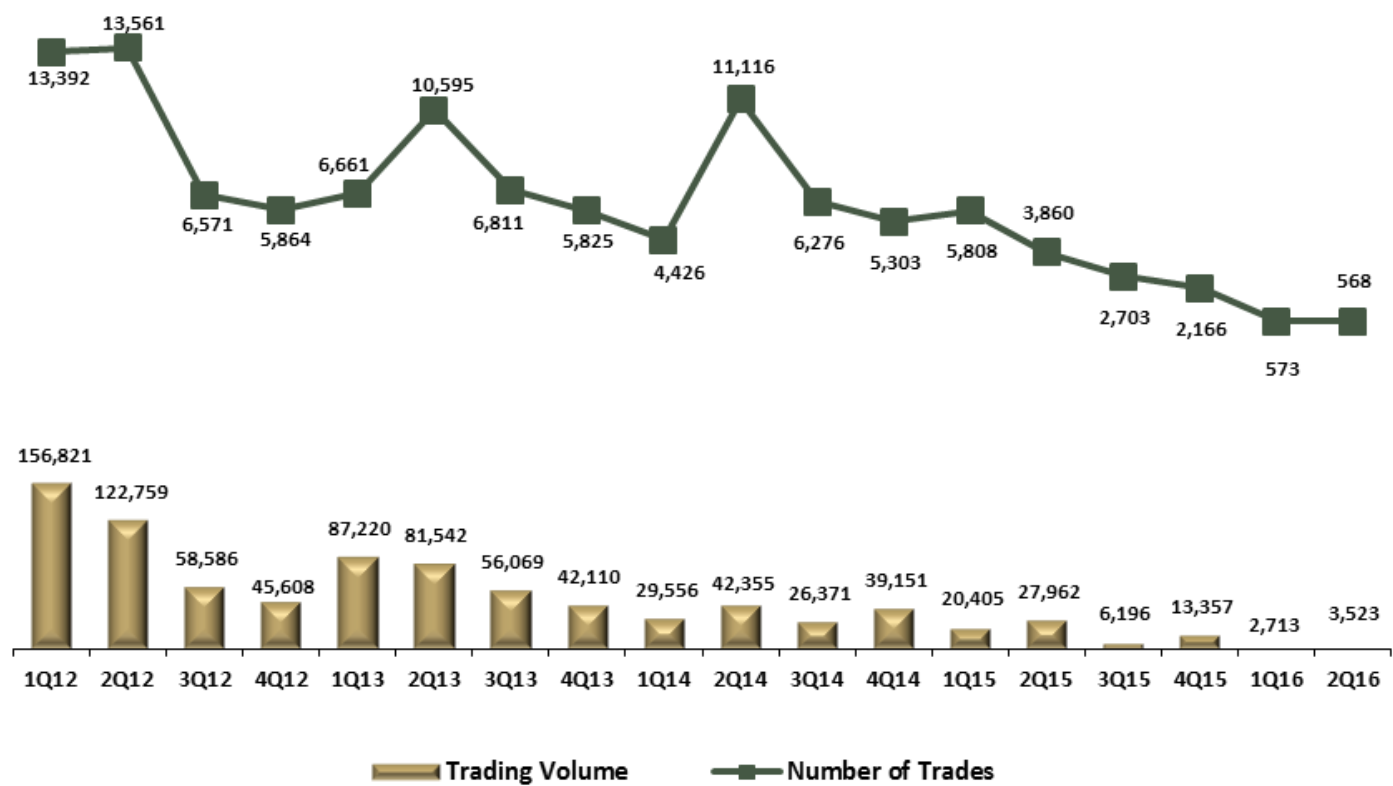
Stock Performance  
(Basis 100 – DEC 30, 2015)



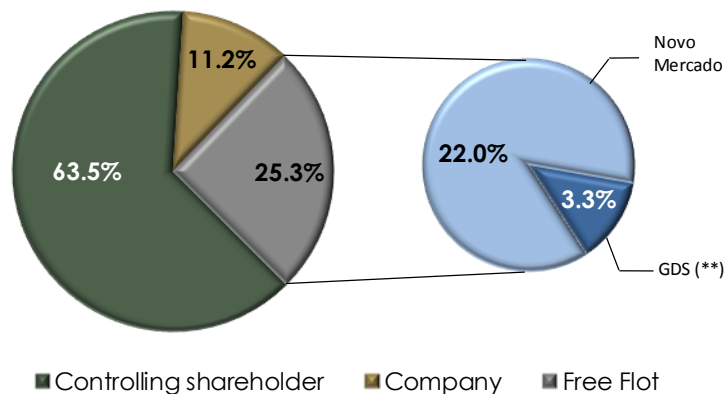
(\*) In Juny 30, 2016

# GSHP3

Volume (R\$ thousand)



# Shareholders



	Nr. Shares	Type of investor(*)
Controlling shareholder	48,276,392	63.5%
Company	8,487,851	11.2%
Free float	19,235,757	3.8% - Brazilian 17.2% - Foreign 3.3% - GDS (**) 1.0% - Individual
Total	76,000,000	-

Listed since July 2007

Market Maker – Bradesco Corretora



(\*) Position as of August 11, 2016

(\*\*) Global Depositary Shares

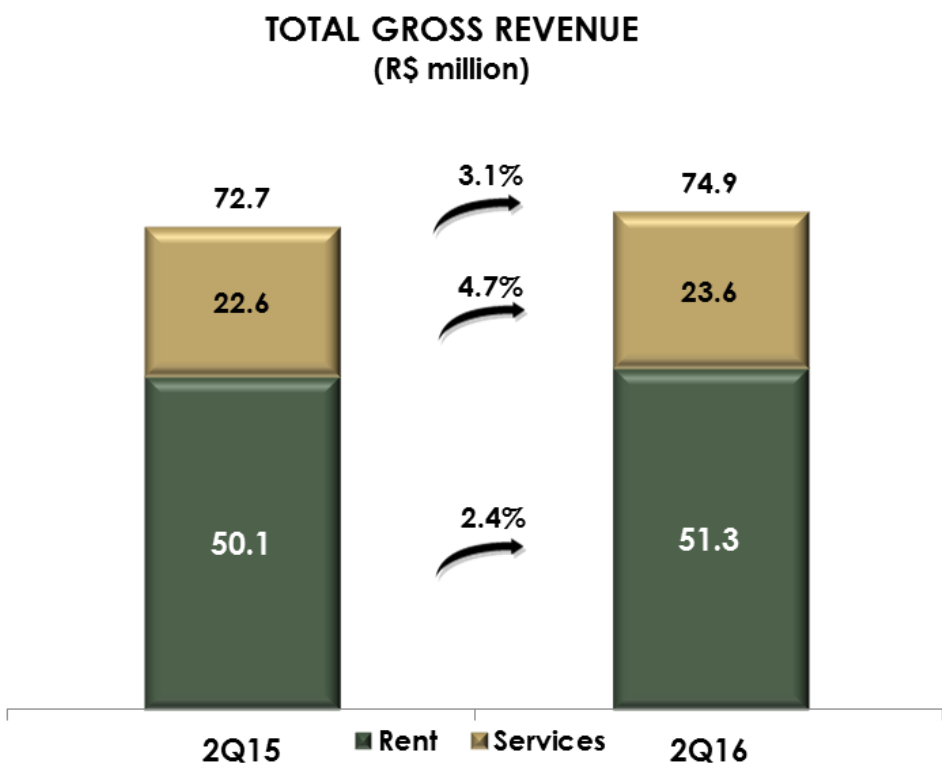
GeneralShopping<sup>BRASIL</sup>



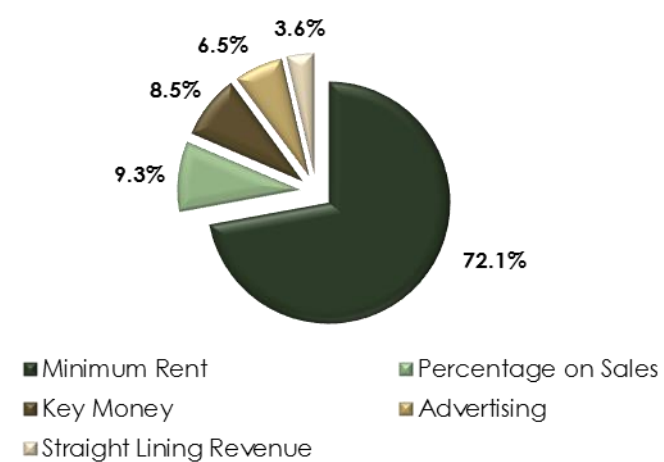
Financial Performance

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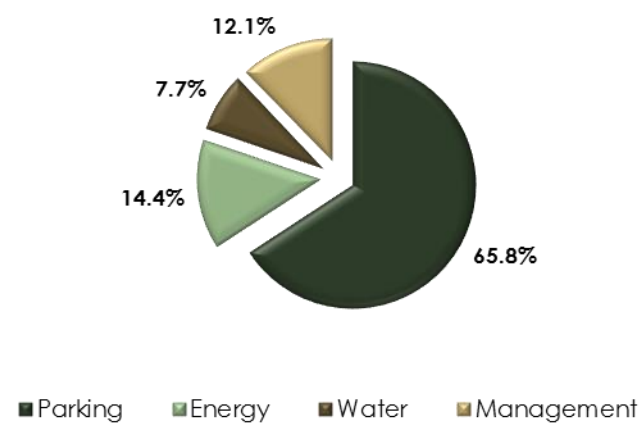
# Gross Revenue



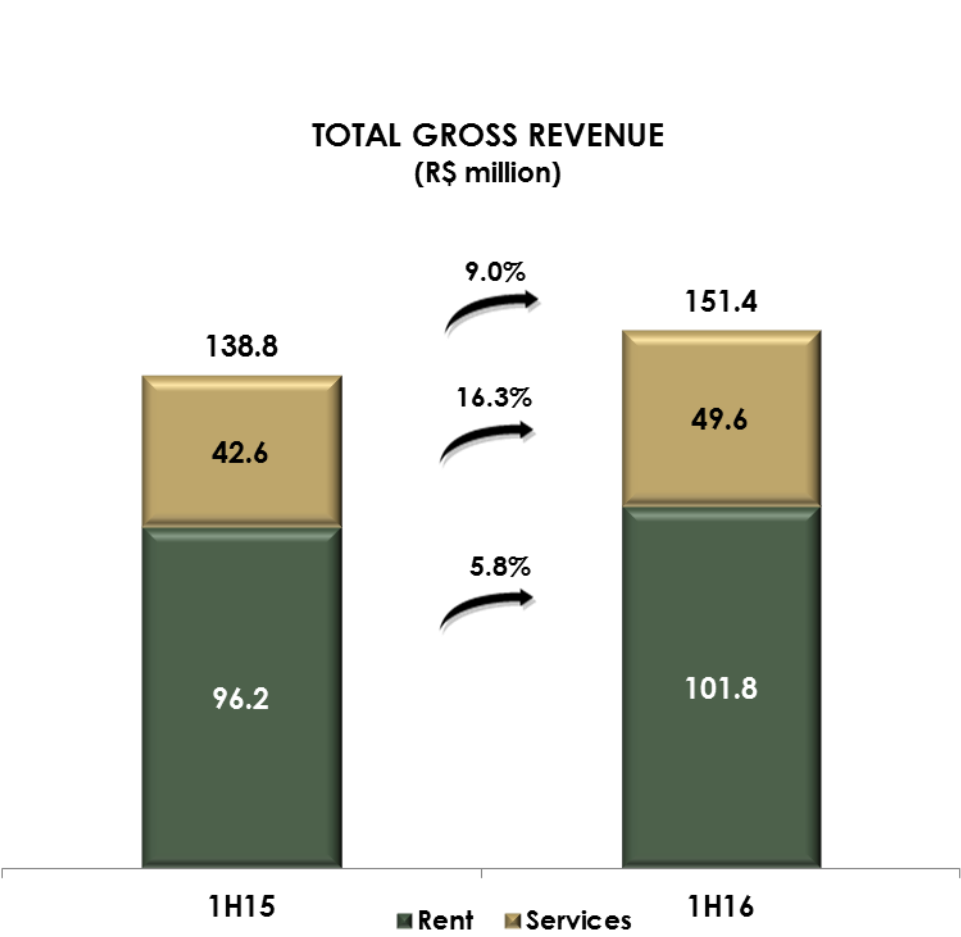
**Rental Revenue Breakdown - 2Q16**



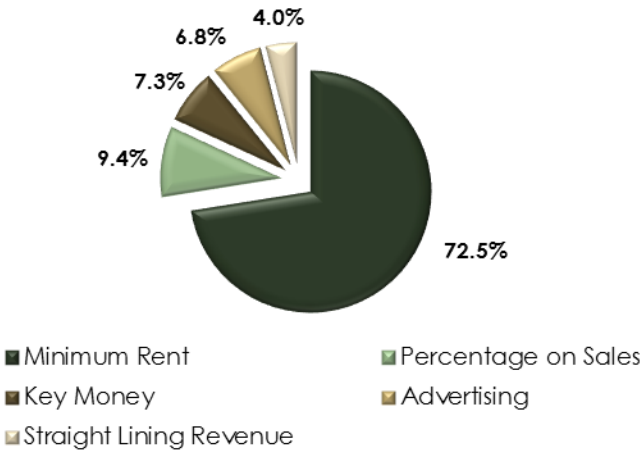
**Services Revenue Breakdown - 2Q16**



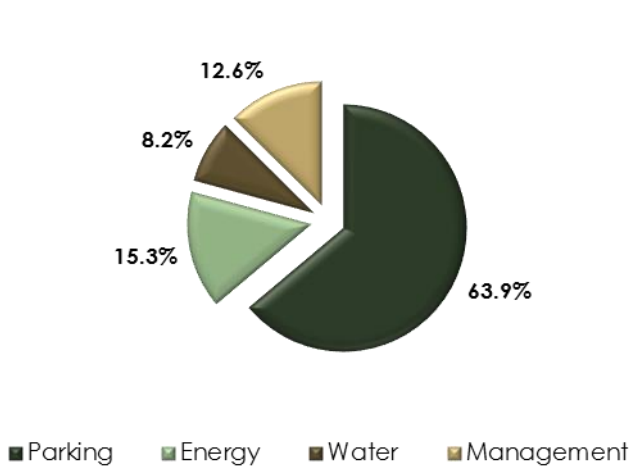
# Gross Revenue



**Rental Revenue Breakdown - 1H16**



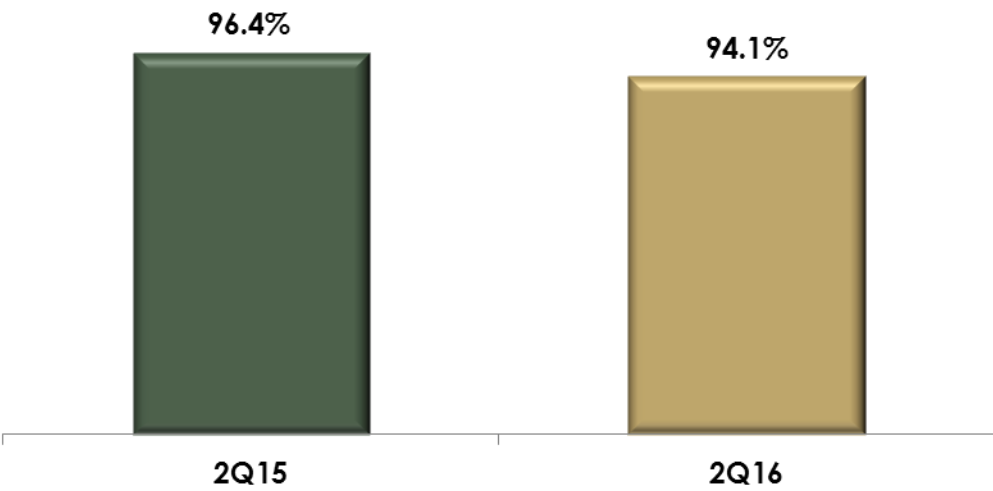
**Services Revenue Breakdown - 1H16**



# Performance

Description	2Q15	2Q16	Chg %	1H15	1H16	Chg %
GSB (Total)						
Average GLA (m <sup>2</sup> )	262,777	249,327	-5.1%	256,390	255,116	-0.5%
Rent (R\$/m <sup>2</sup> )	190.57	205.62	7.9%	375.17	398.90	6.3%
Services (R\$/m <sup>2</sup> )	85.93	94.82	10.3%	166.26	194.34	16.9%
<b>Total (R\$/m<sup>2</sup>)</b>	<b>276.50</b>	<b>300.44</b>	<b>8.7%</b>	<b>541.43</b>	<b>593.24</b>	<b>9.6%</b>

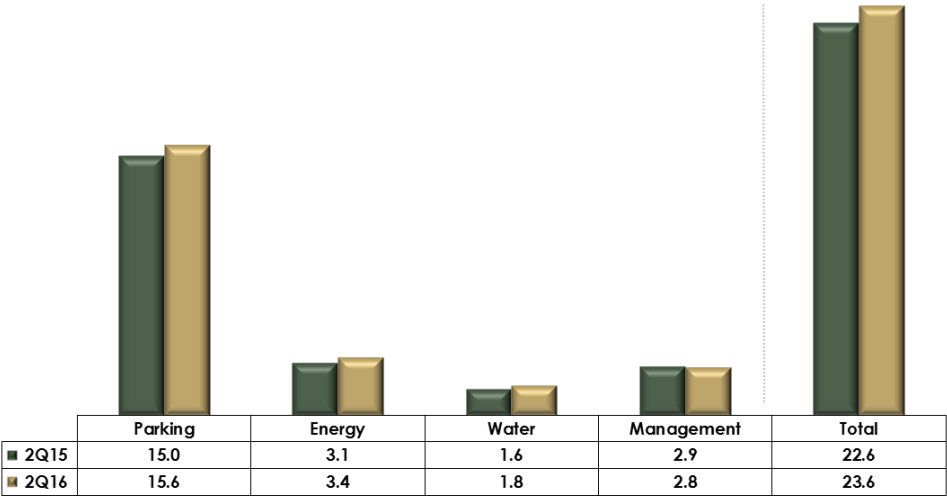
Occupancy Rate Performance



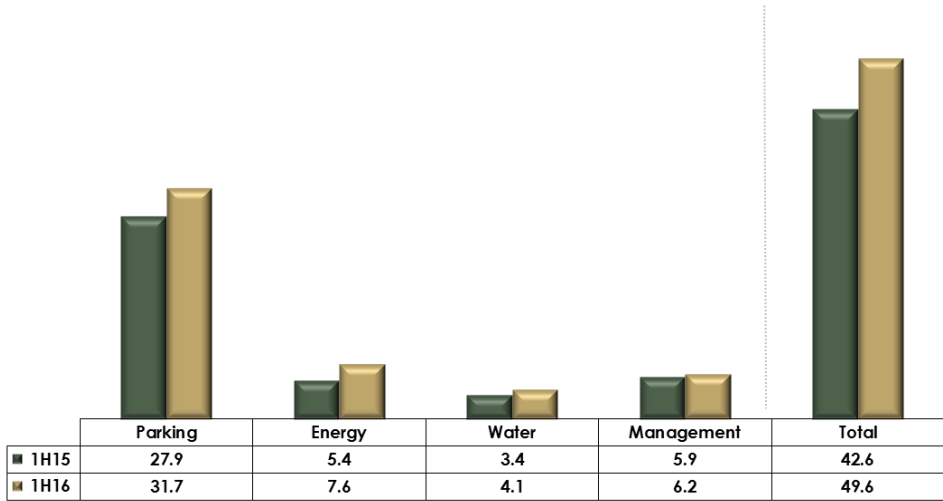


# Services Revenue – R\$ million

2<sup>nd</sup> Quarter

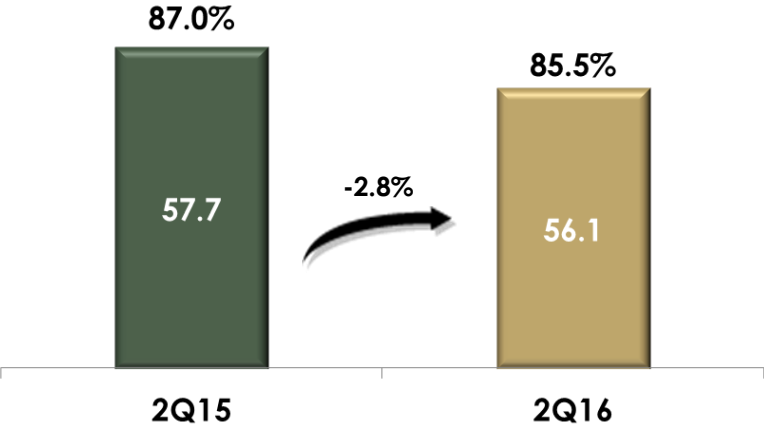


First Half

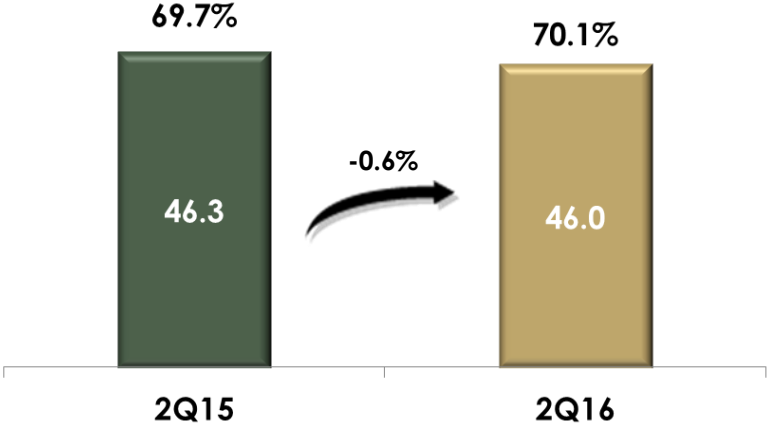


# Performance Indicators – R\$ million

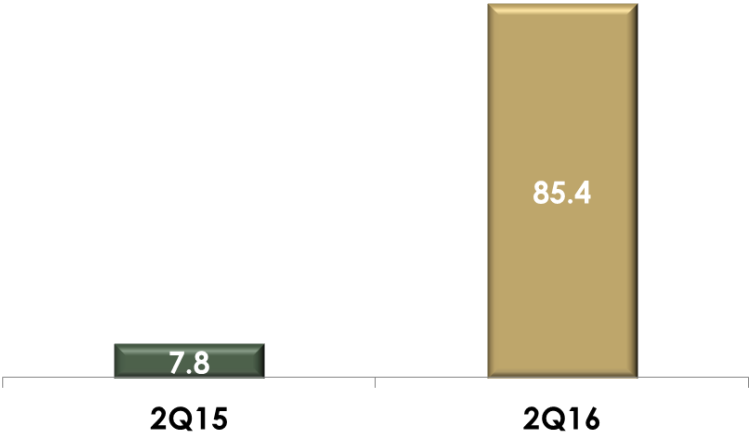
NOI Consolidated and Margin



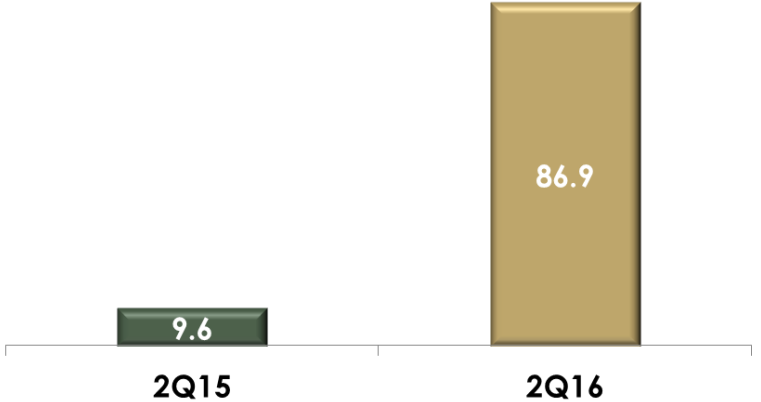
Adjusted EBITDA and Margin



Adjusted Net Result

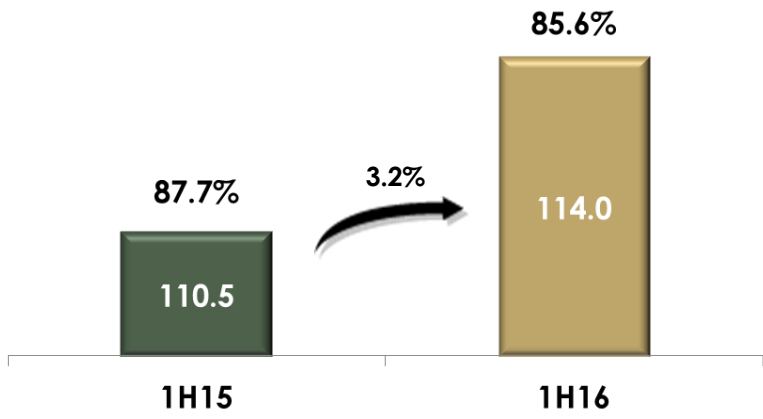


Adjusted FFO

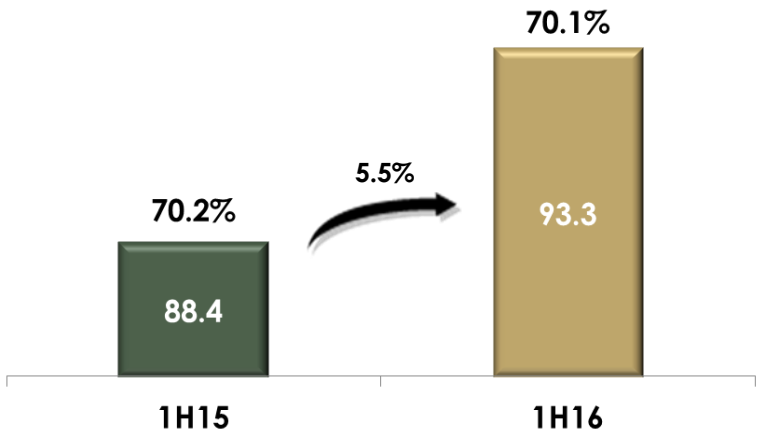


# Performance Indicators – R\$ million

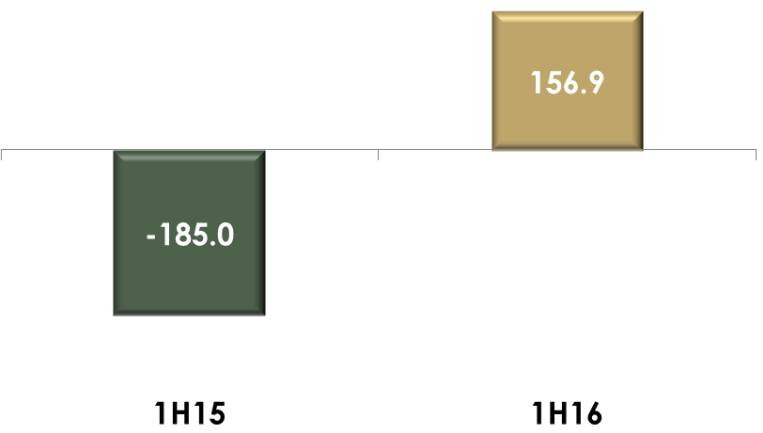
NOI Consolidated and Margin



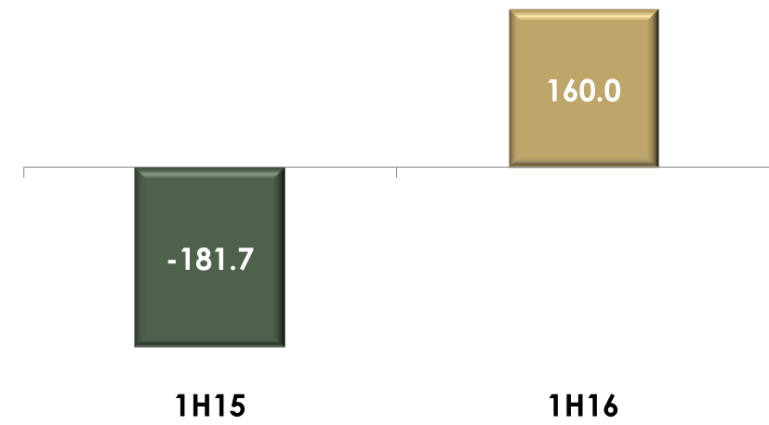
Adjusted EBITDA and Margin



Adjusted Net Result

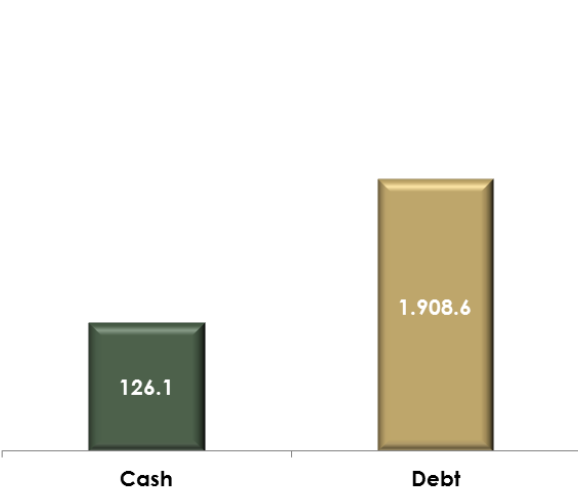


Adjusted FFO

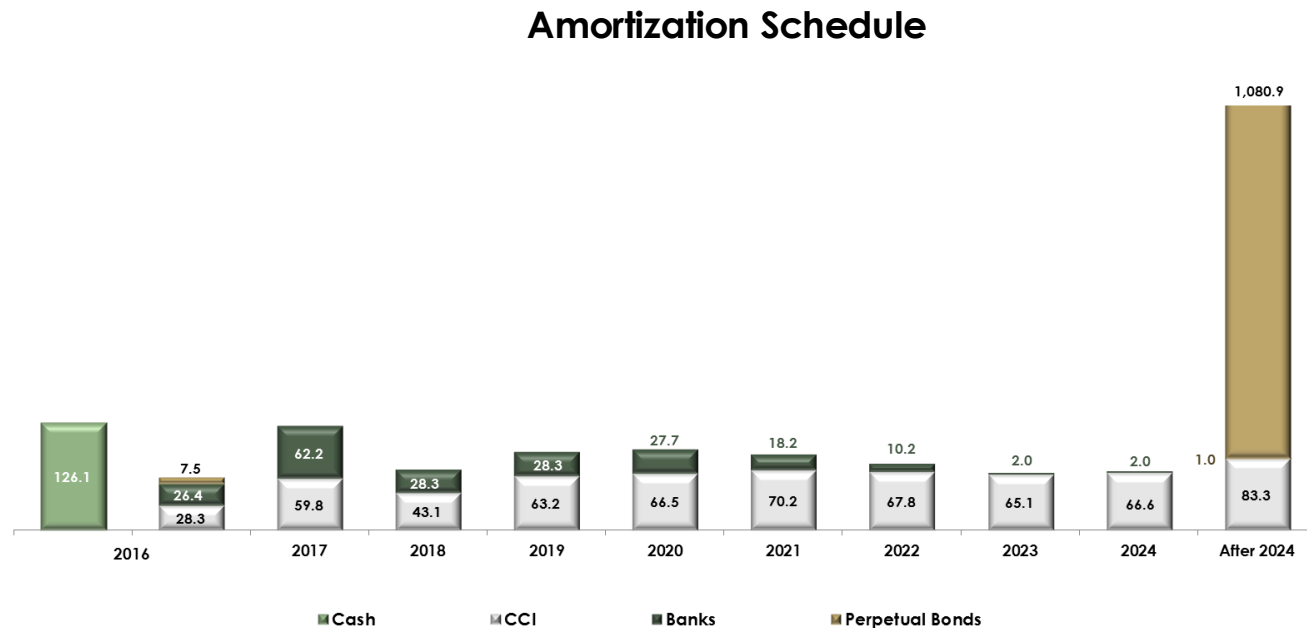


# Cash and Cash Equivalents X Debt (R\$ million)

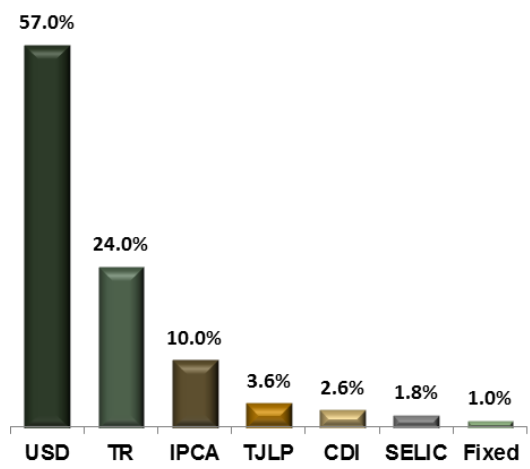
Cash and Cash Equivalents X Debt



Amortization Schedule



Indebtedness Breakdown

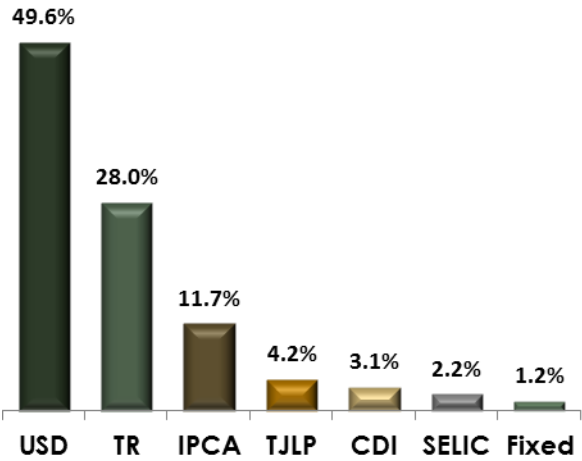


Amortization Schedule												
	2016	2017	2018	2019	2020	2021	2022	2023	2024	After 2024	Total	%
CCI	28.3	59.8	43.1	63.2	66.5	70.2	67.8	65.1	66.6	83.3	613.9	32.2%
Banks	26.4	62.2	28.3	28.3	27.7	18.2	10.2	2.0	2.0	1.0	206.3	10.8%
Perpetual Bonds	7.5	-	-	-	-	-	-	-	-	1,080.9	1,088.4	57.0%
Total	62.2	122.0	71.4	91.5	94.2	88.4	78.0	67.1	68.6	1,165.2	1,908.6	100.0%

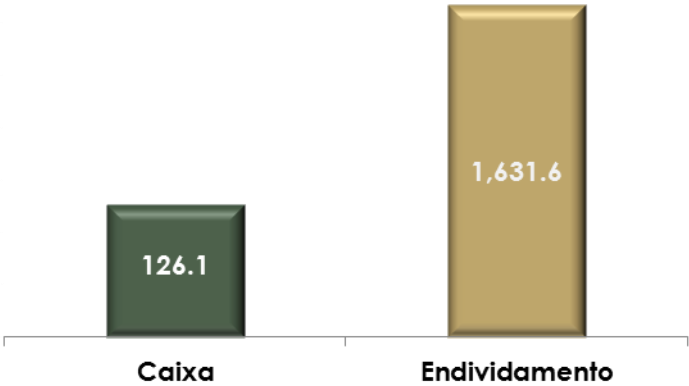
# Cash and Cash Equivalents X Debt (R\$ million)

## According to Rating Agencies' Criteria\*

Indebtedness Breakdown

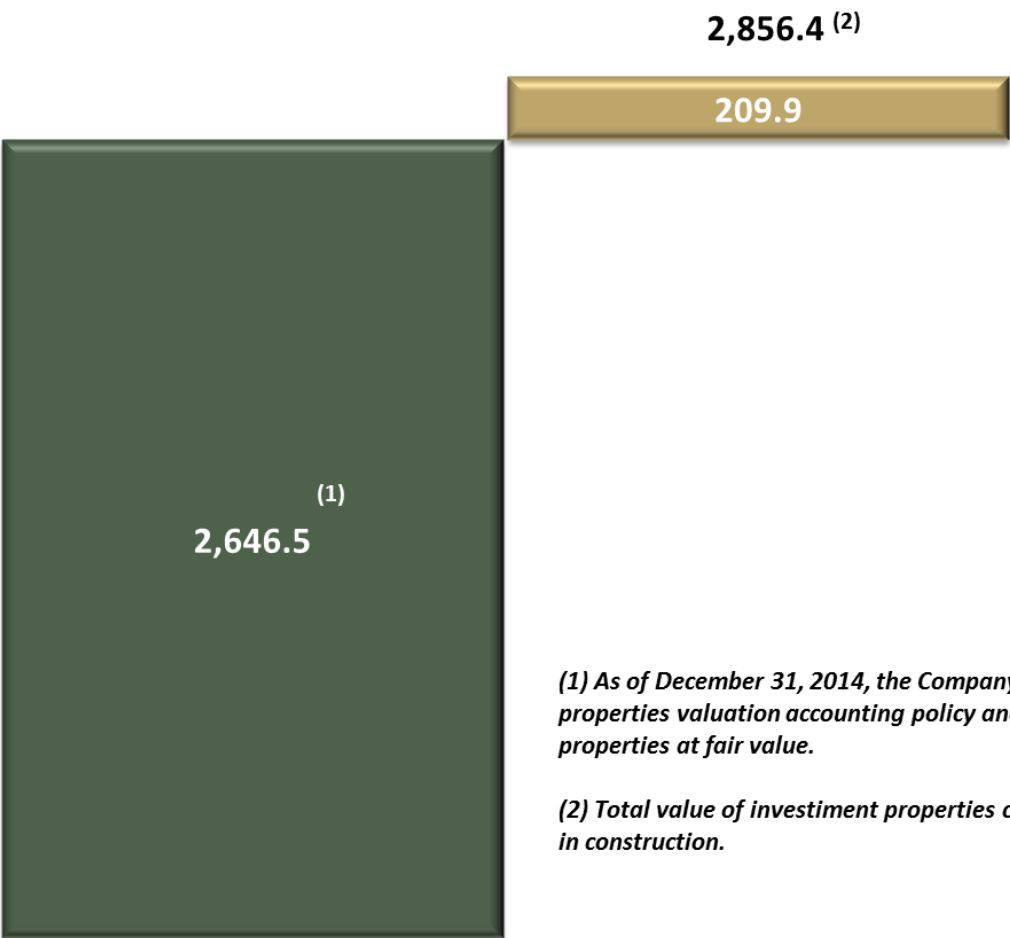


Cash and Cash Equivalents X Debt



\*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 277.0 million.

# Investments 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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