

GeneralShopping&Outlets DO BRASIL



Earnings Results 2Q19

www.generalshopping.com.br

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Agenda

Sector Overview

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Company Overview

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Financial Performance

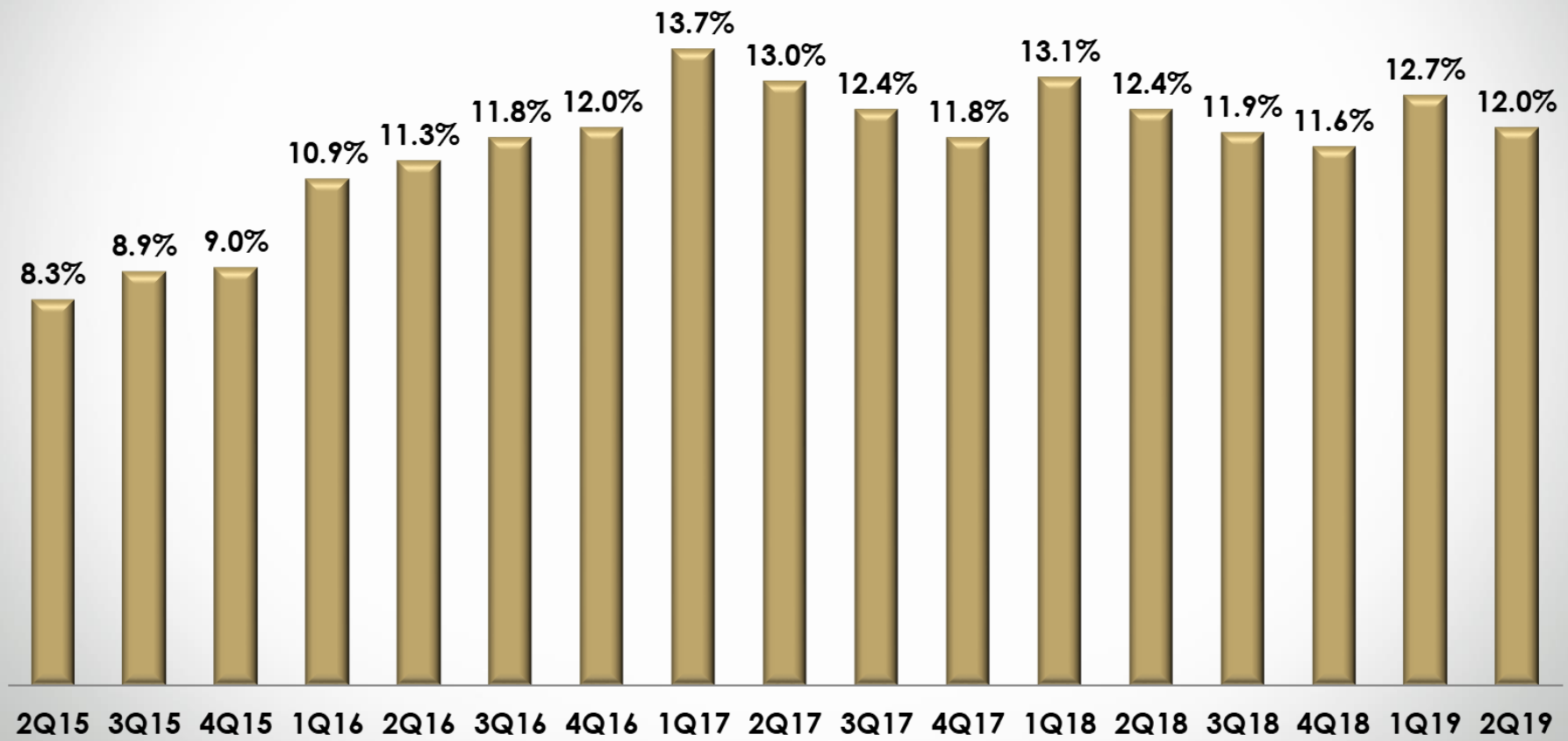
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GeneralShopping&Outlets DO BRASIL

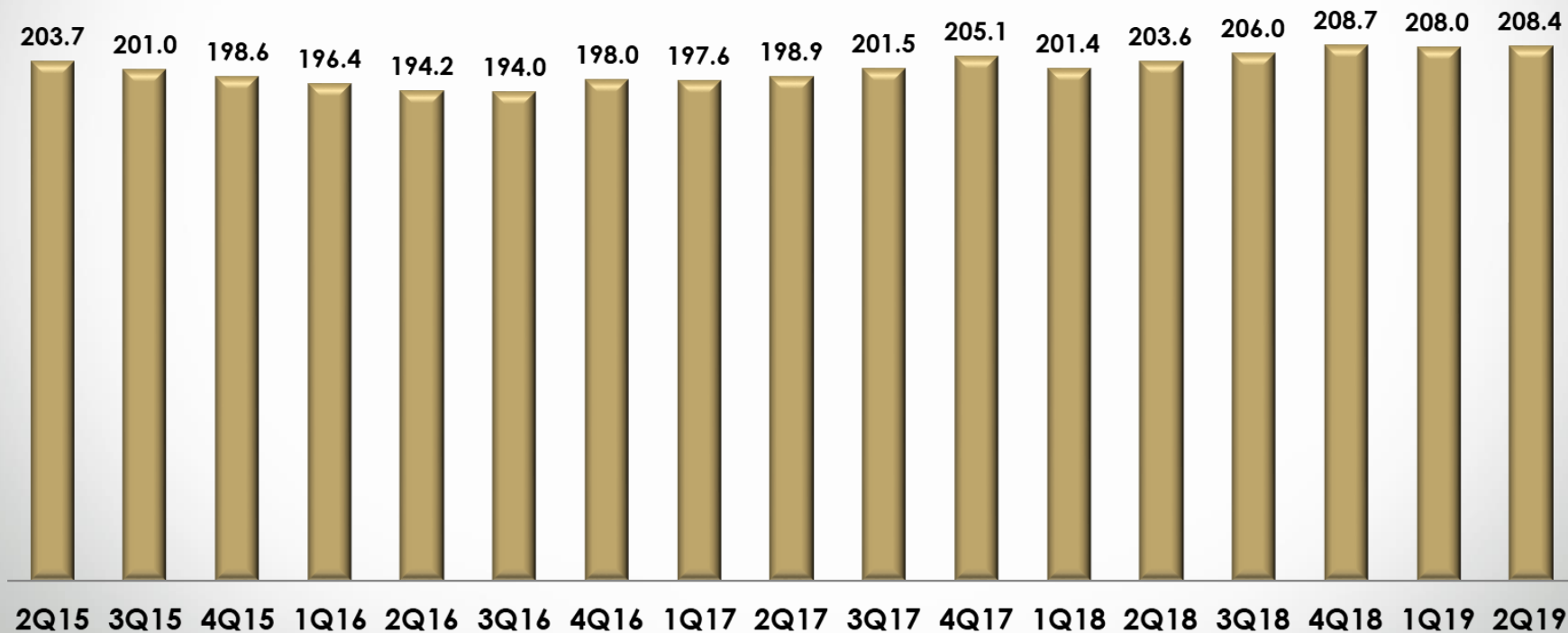


Sector Overview

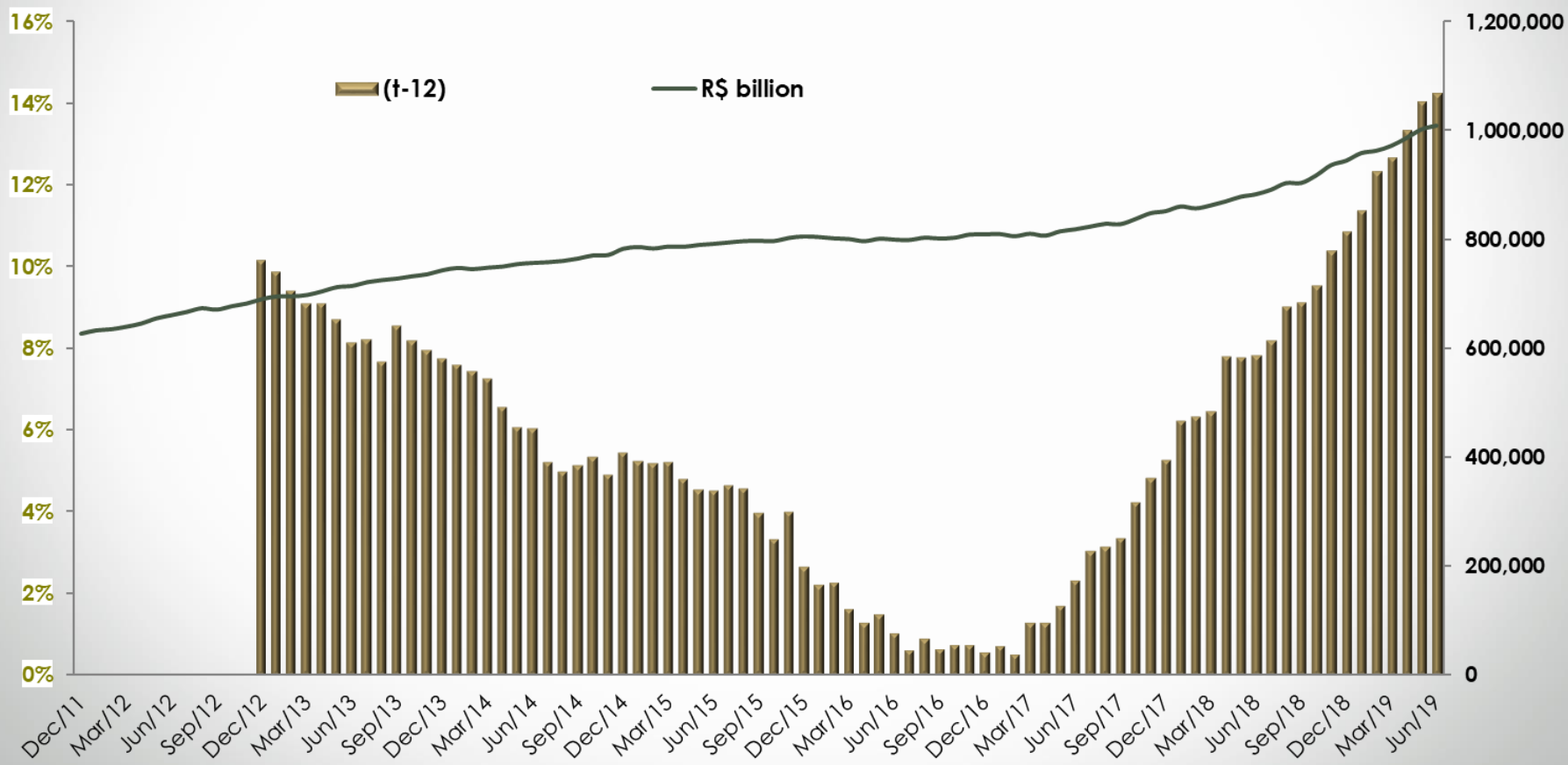
Unemployment Rate per quarter



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



Credit Performance

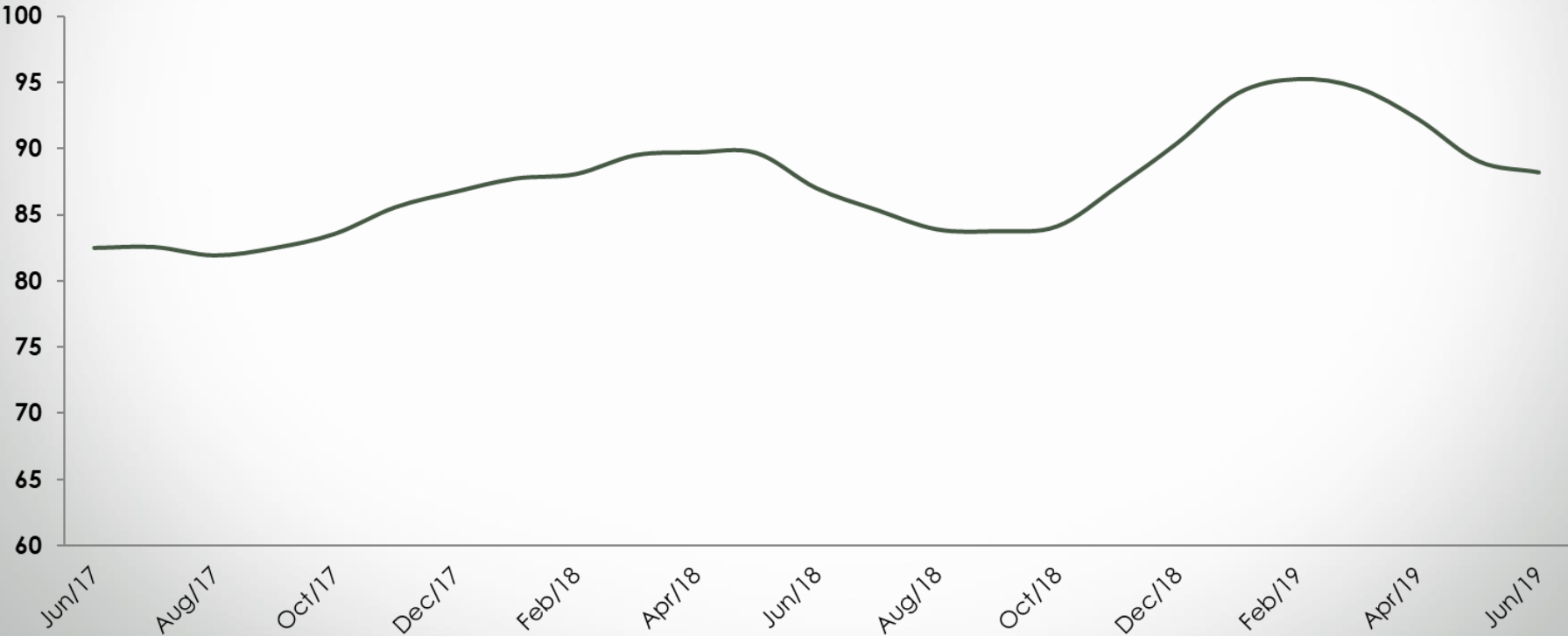


Source: Central Bank
Table prepared by General Shopping e Outlets do Brasil

Default Rate
Individuals %

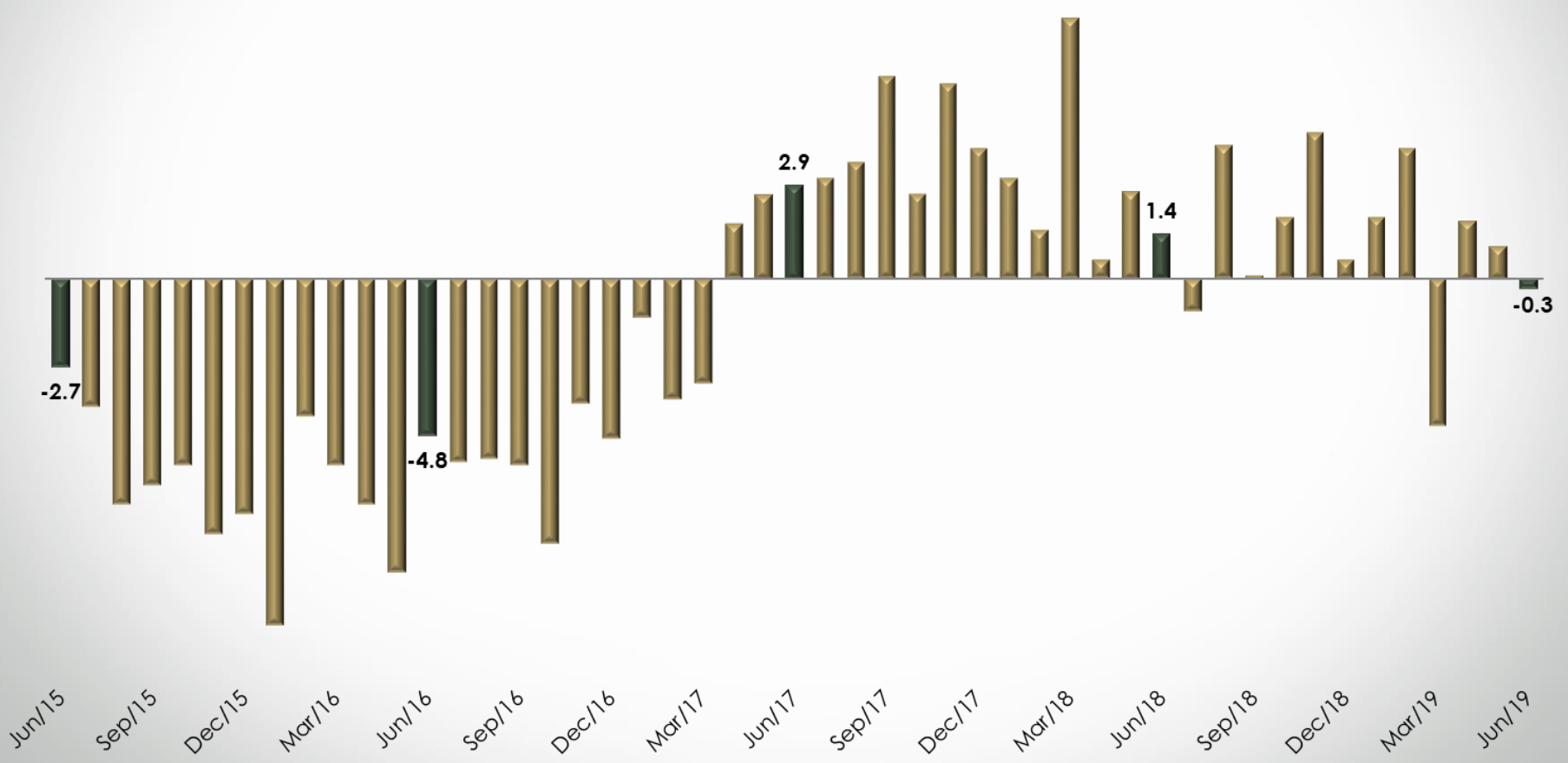


Consumer Confidence Index
Index - Quarterly Moving Average



Retail Performance

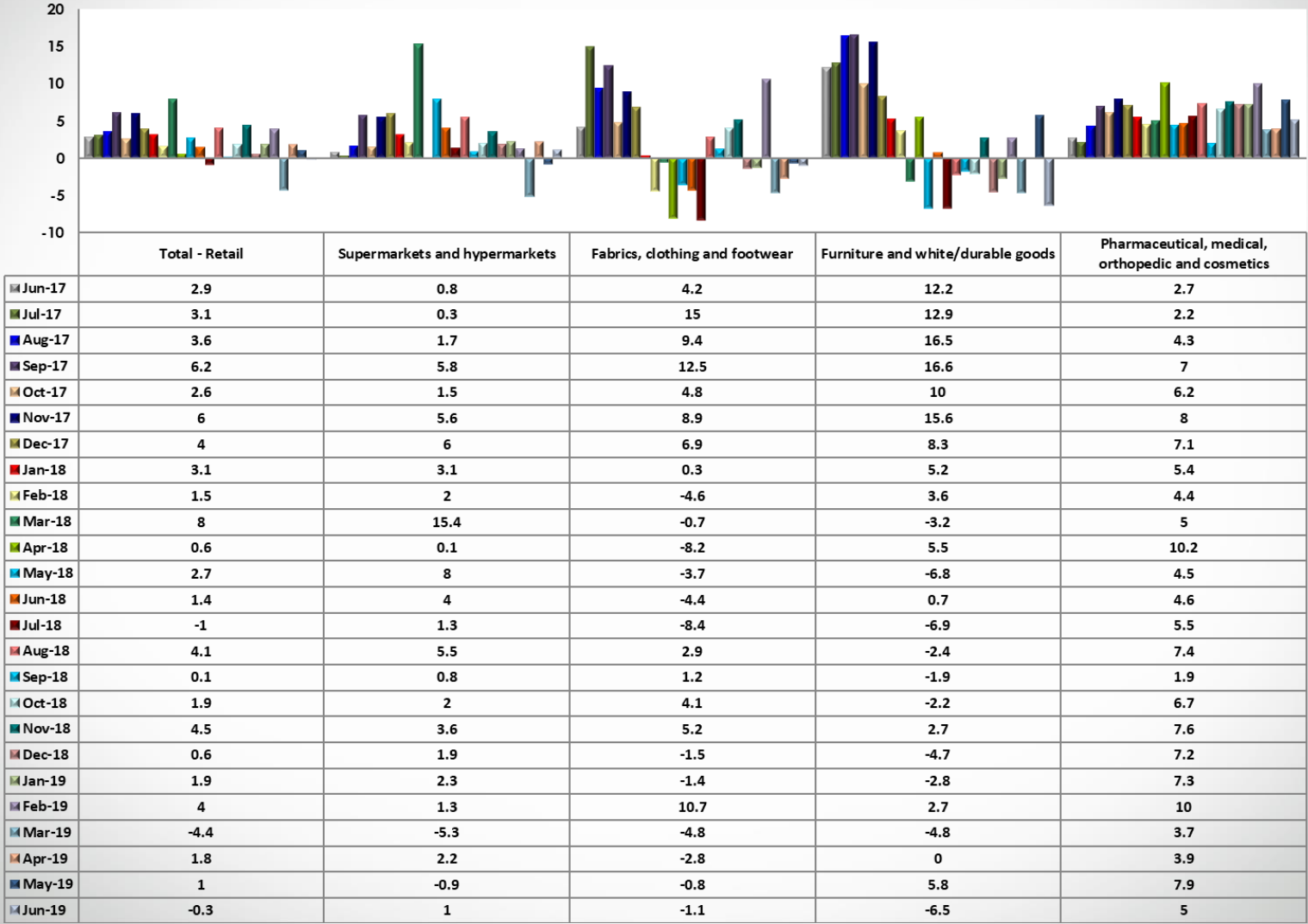
Sales Volume - Monthly change (%)
As compared with same year-ago period



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

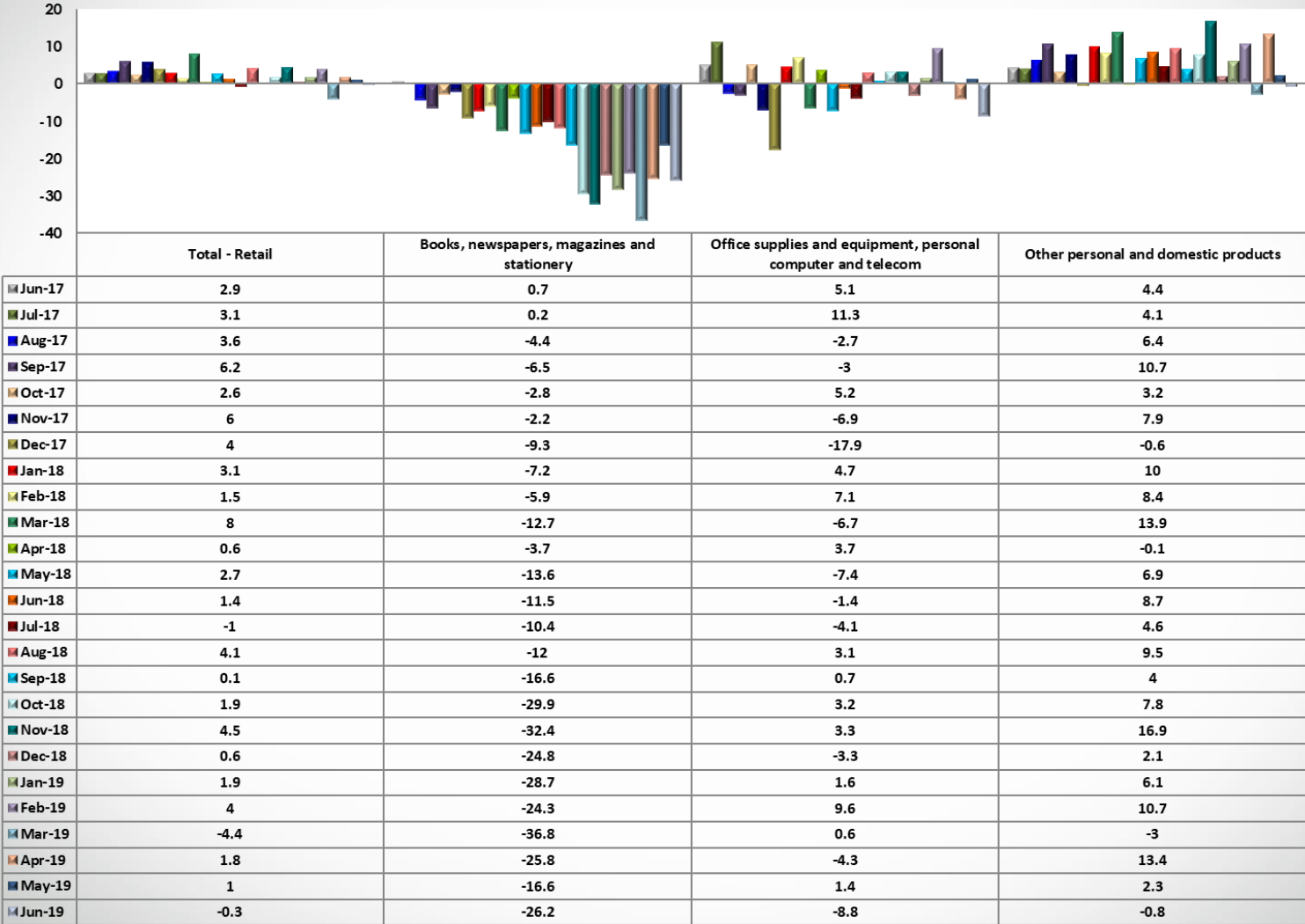
Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Jun/17 – Jun/19)



Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Jun/17 – Jun/19)



GeneralShopping&Outlets

DO BRASIL



Company Overview

General Shopping e Outlets do Brasil

Shopping Center	Part.	Total GLA (m ²)	Own GLA (m ²)
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
Unimart Shopping Campinas	0.5%	15,878	79
Shopping Bonsucesso	0.1%	25,273	25
Suzano Shopping	0.1%	22,813	23
	37.1%	132,911	49,328

General Shopping e Outlets do Brasil – Services Provision

Shopping Center	Total GLA (m ²)
Parque Shopping Barueri	36,300
Parque Shopping Sulacap	29,022
Outlet Premium São Paulo	24,337
Outlet Premium Rio de Janeiro	20,906
Outlet Premium Brasília	16,162
Outlet Premium Fortaleza	15,172
Outlet Premium Salvador	14,964
Poli Shopping Guarulhos	3,386
	160,249

Geographic Distribution



Region	GDP	Retail Mkt
South + Southeast	70.2%	71.2%

Source: IBGE 2016

- 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

Suzano Shopping



Total GLA (m²) 22,813

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.

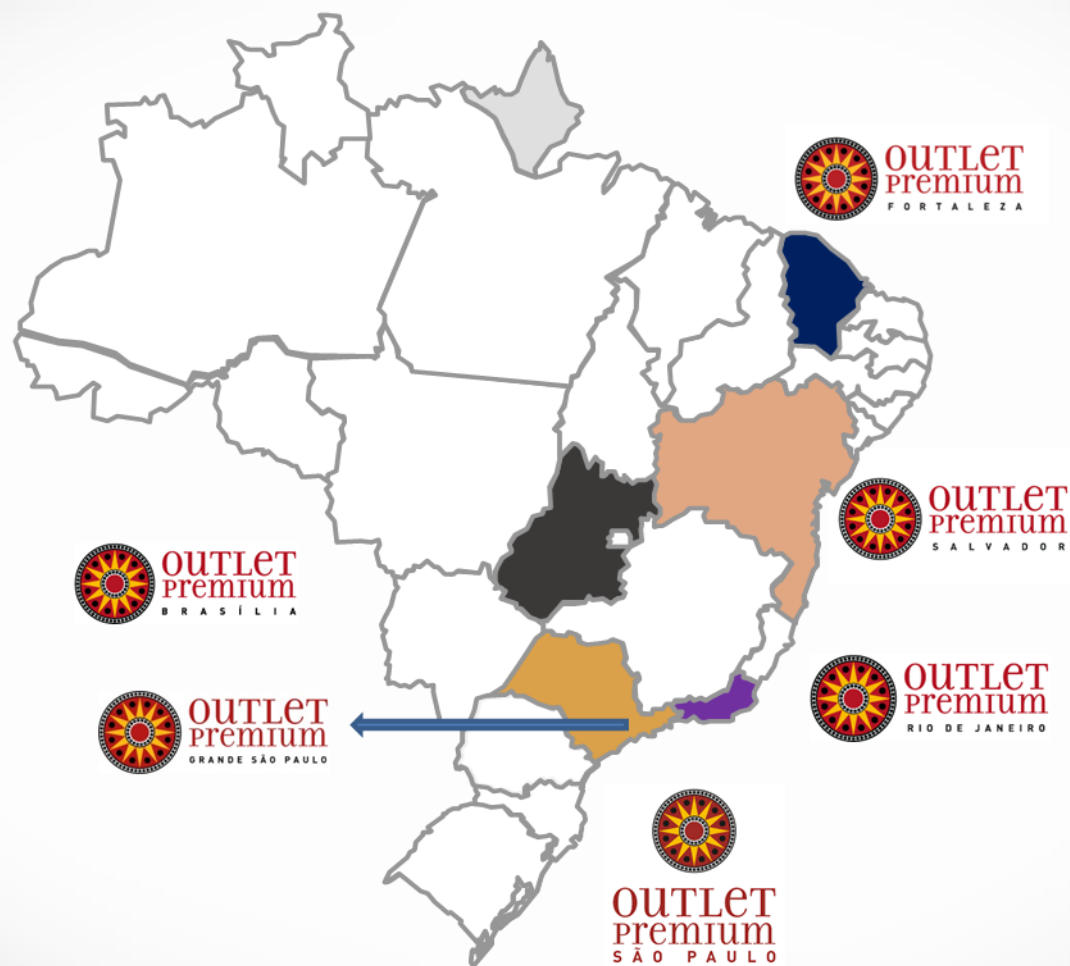
Total GLA: 24,000 m²*

Number of stores: 120 stores*

Expected inauguration date: second half 2020

*When fully developed

Outlet Centers Operations



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	Auto	✓	✓	✓	✓
				Poli Guarulhos	✓	✓	✓	✓
				Suzano	✓	✓	✓	✓
	100%	Wass	▶ Engaged in water supply planning and its treatment and distribution	Cascavel	✓	✓	✓	✓
				Do Vale	✓	✓	✓	✓
				Unimart Campinas	✓	✓	✓	✓
	100%	I Park, FIPARK and GSPark	▶ Controls and manages parking lots	Outlet São Paulo	✓	✓	✓	✓
				Barueri	✓	✓	✓	✓
				Outlet Brasília	✓	✓	✓	✓
	100%	GSB Adm	▶ Manages operations of shopping centers	Bonsucesso	✓	✓	✓	✓
				Outlet Salvador	✓	✓	✓	✓
				Sulacap	✓	✓	✓	✓
	100%	ASG Adm	▶ Manages the operations of Auto Shopping	Maia	✓	✓	✓	✓
				Outlet Rio de Janeiro	✓	✓	✓	✓
				Outlet Premium Fortaleza	✓	✓	✓	✓

✓

Services currently provided to the mall

✓

Potential services / currently being implemented



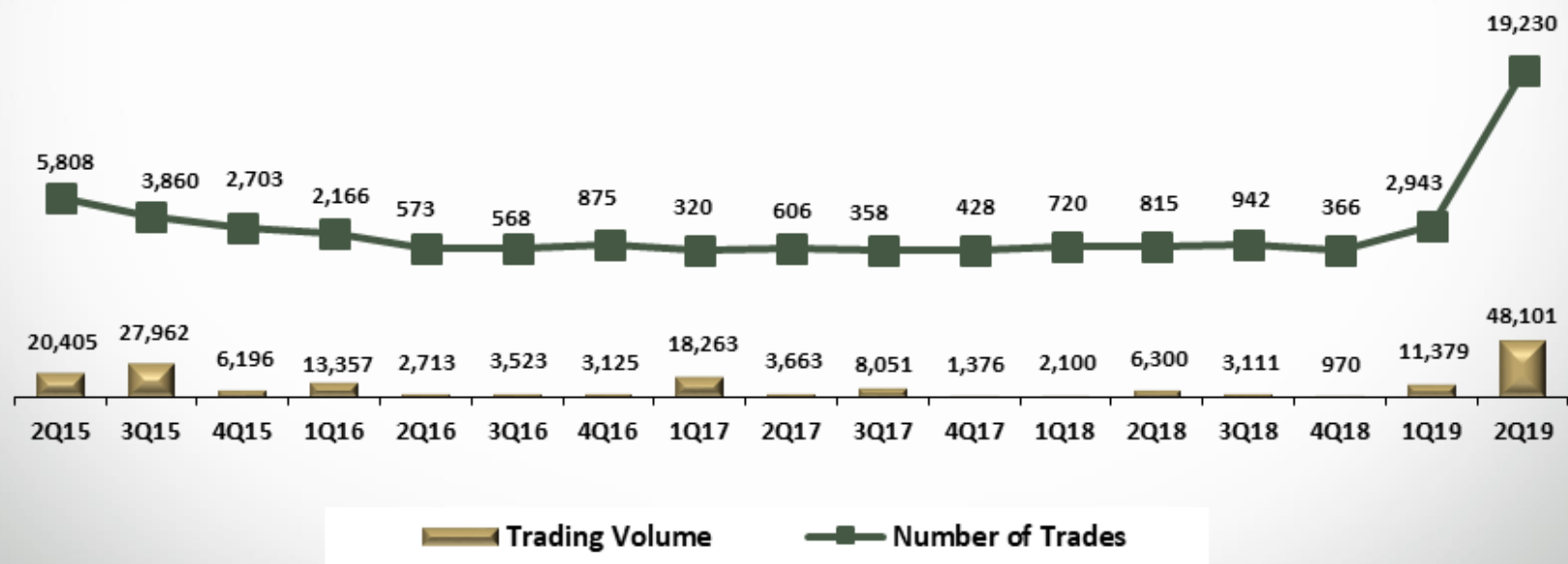
Services currently provided to the mall



Potential services / currently being implemented

GSHP3

Volume (R\$ thousand)



Stock Performance

GSHP3	
Closing Price (06/30/2019)	R\$ 0.83
Higher price in 2Q19	R\$ 1.40
Lower price in 2Q19	R\$ 0.75
Appreciation in 2Q19	-23.9%

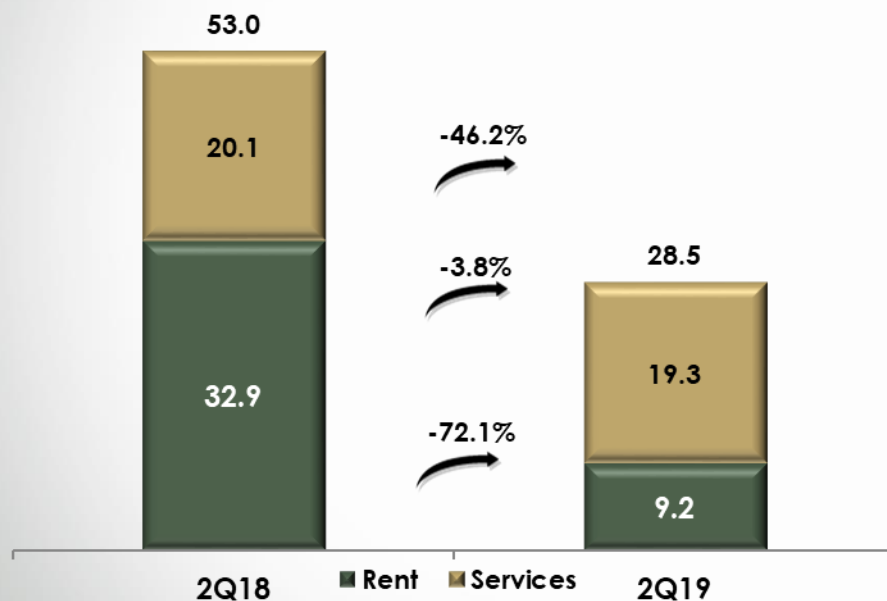
GeneralShopping&Outlets DO BRASIL



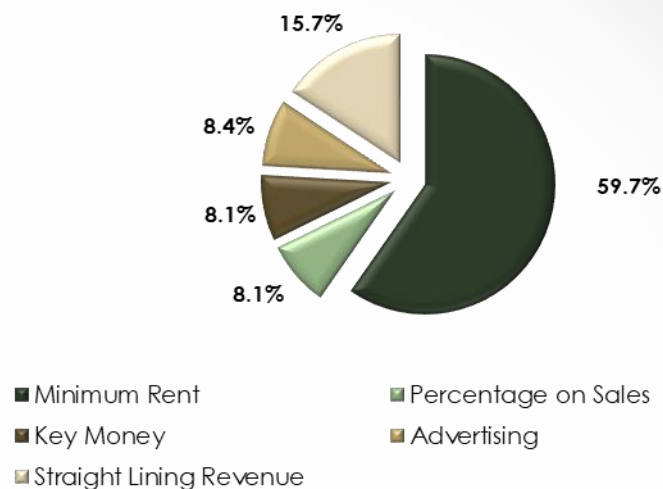
Financial Performance

Gross Revenue

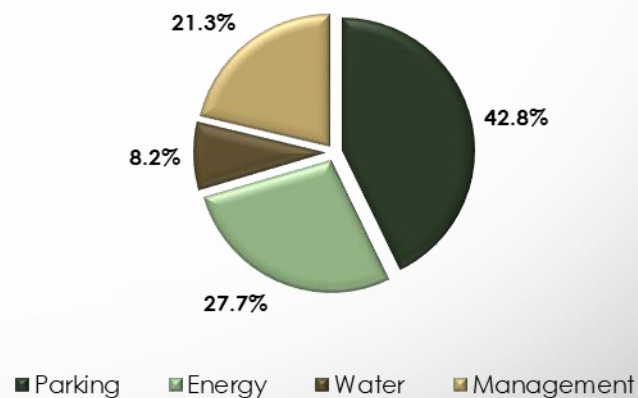
TOTAL GROSS REVENUE
(R\$ million)



Rental Revenue Breakdown - 2Q19

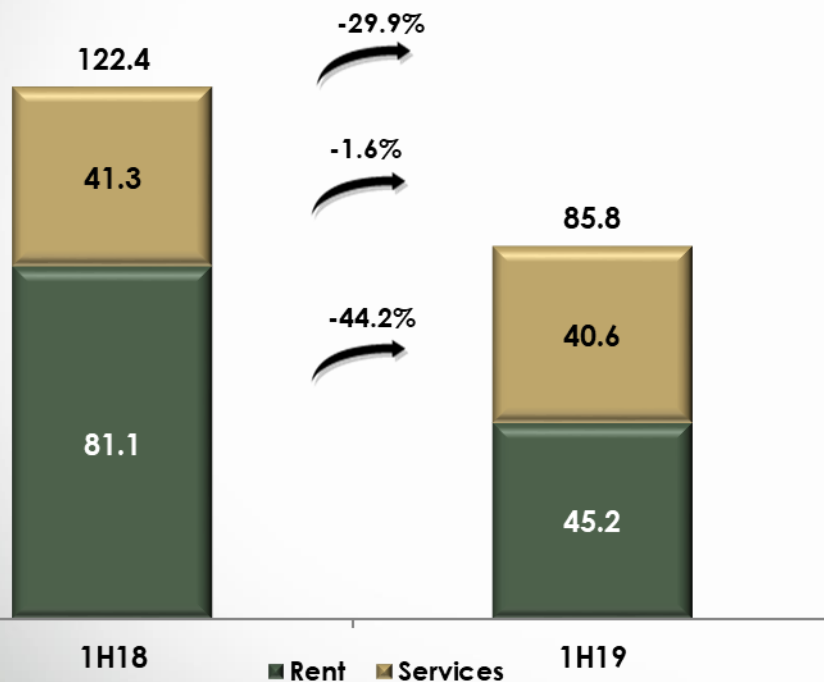


Services Revenue Breakdown - 2Q19

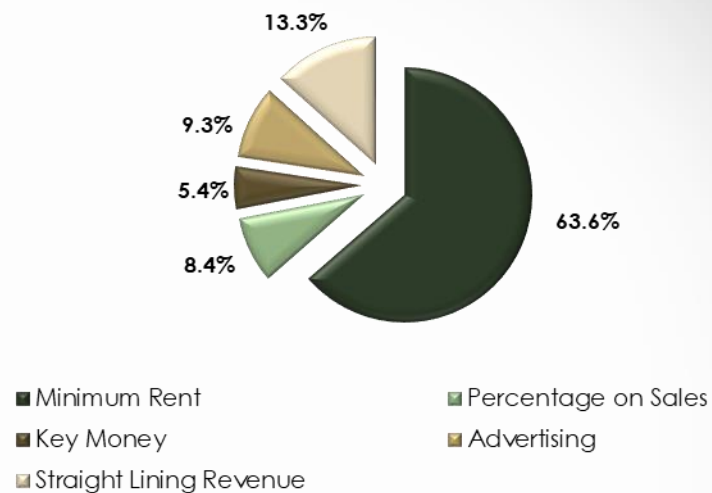


Gross Revenue

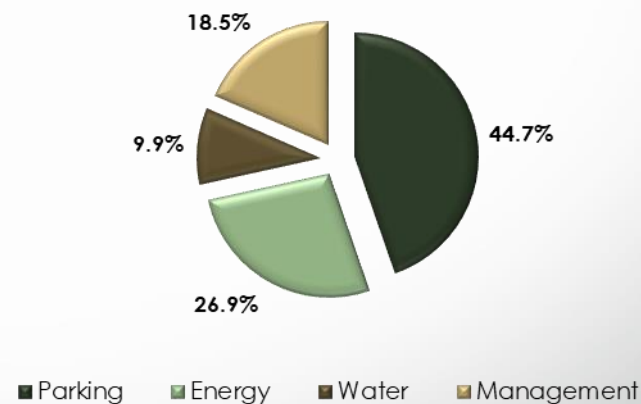
TOTAL GROSS REVENUE
(R\$ million)



Rental Revenue Breakdown - 1H19



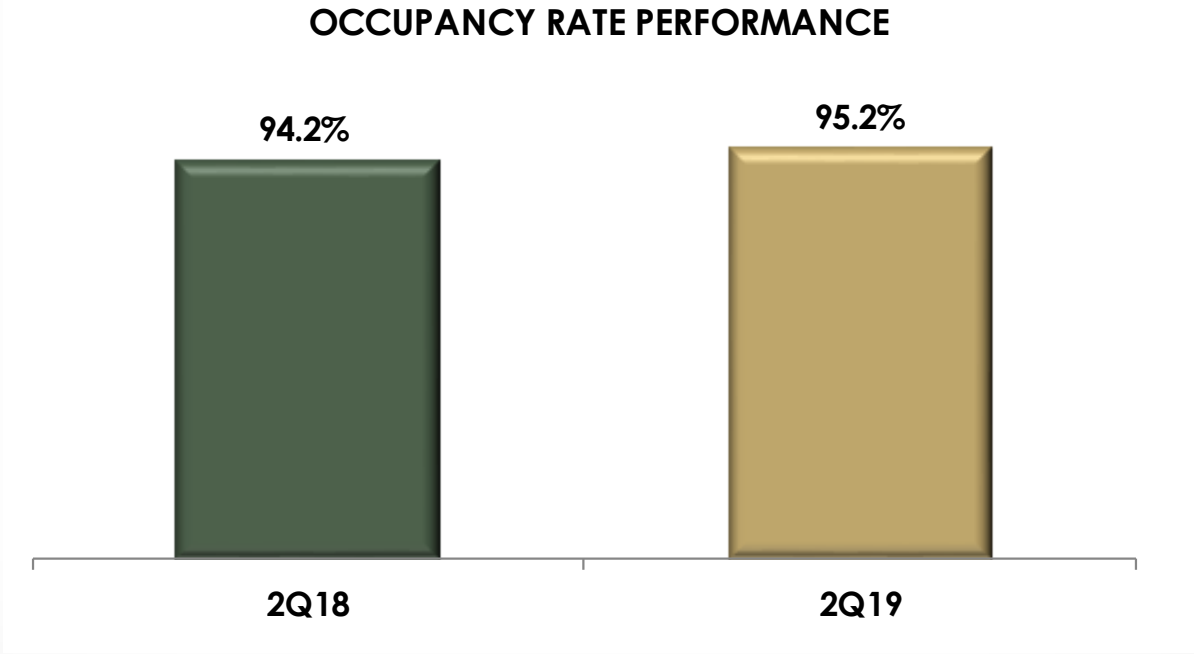
Services Revenue Breakdown - 1H19



Performance

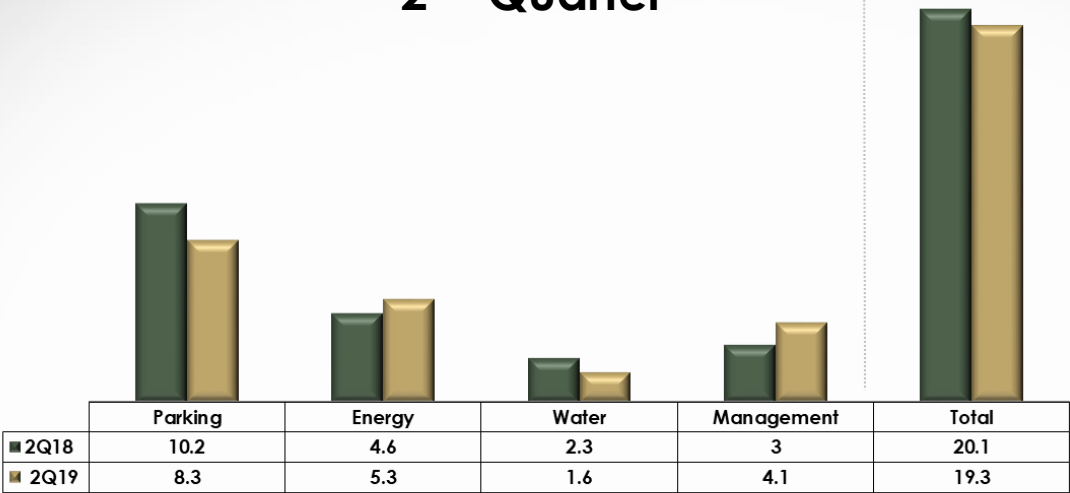
Description	2Q18	2Q19	Chg %	1H18	1H19	Chg %
Total						
Average GLA (m ²)	184,544	52,869	-71.4%	210,727	120,182	-43.0%
Rent (R\$/m ²)	178.34	173.88	-2.5%	385.04	376.45	-2.2%
Average Managed GLA (m ²)	349,774	293,211	-16.2%	349,345	311,625	-10.8%
Services (R\$/m ²)	57.35	65.79	14.7%	118.09	130.29	10.3%

Occupancy Rate

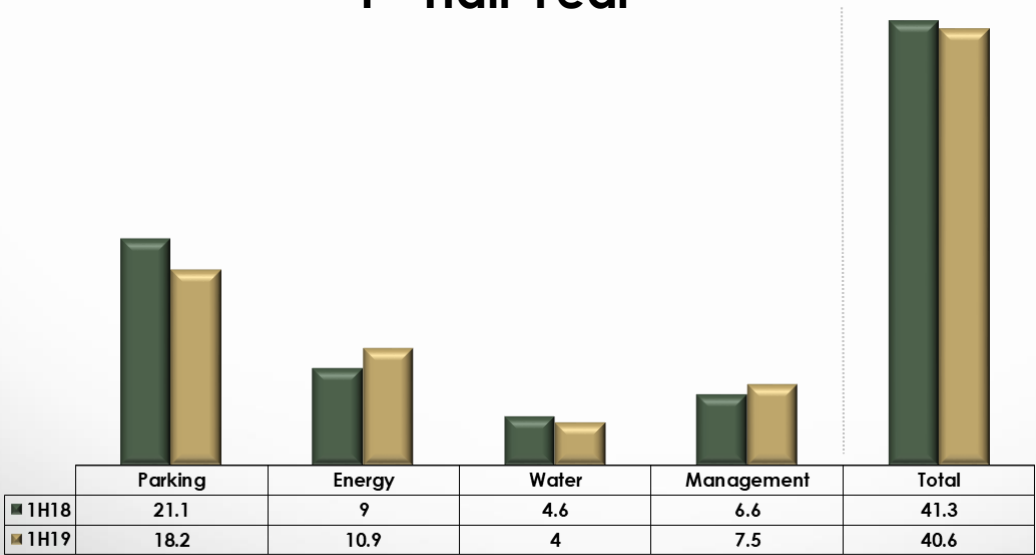


Services Revenue – R\$ million

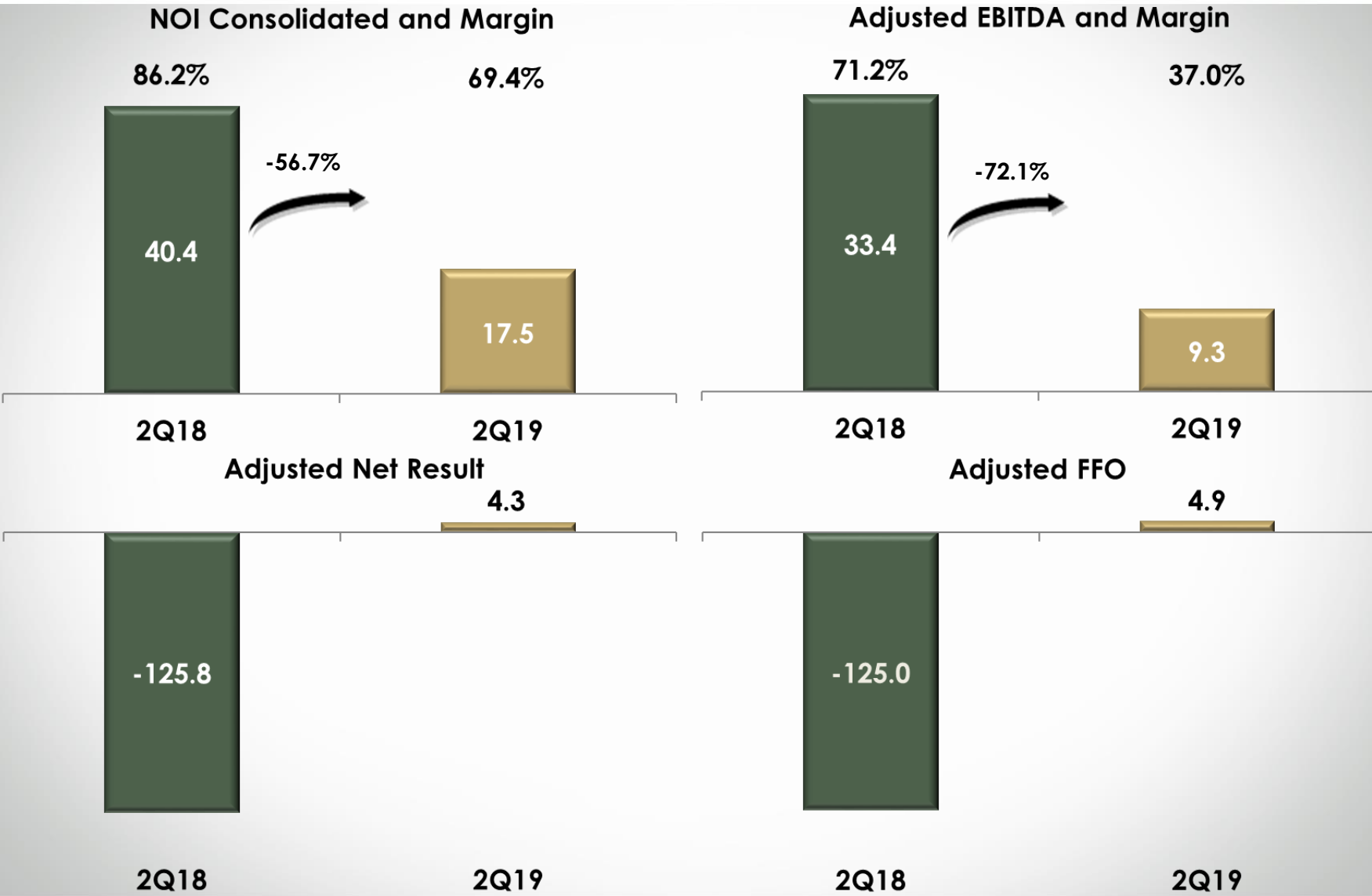
2ND Quarter



1ST Half Year

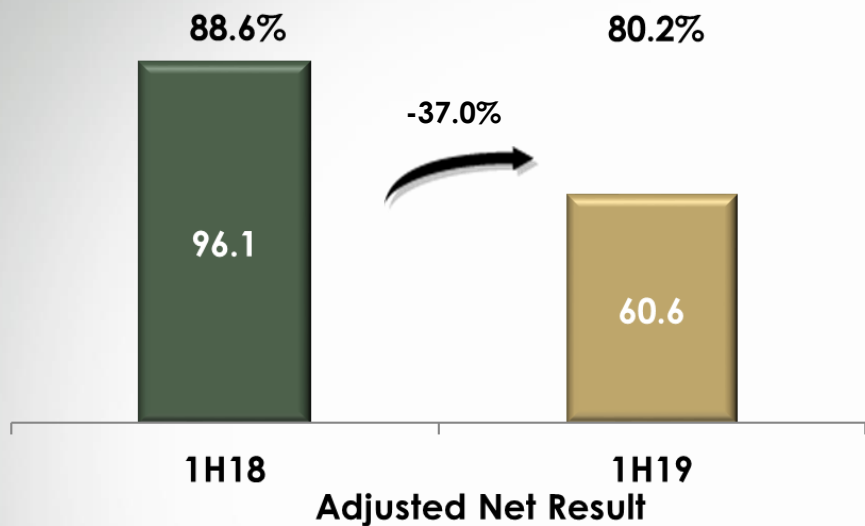


Performance Indicators – R\$ million

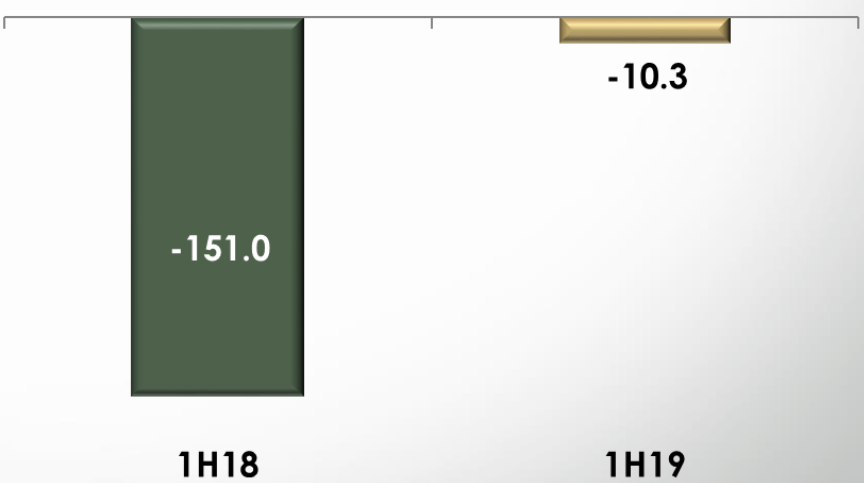
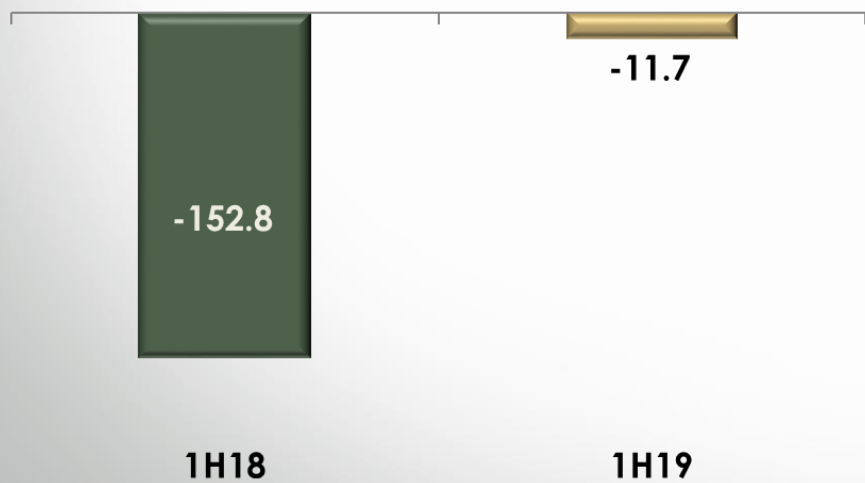
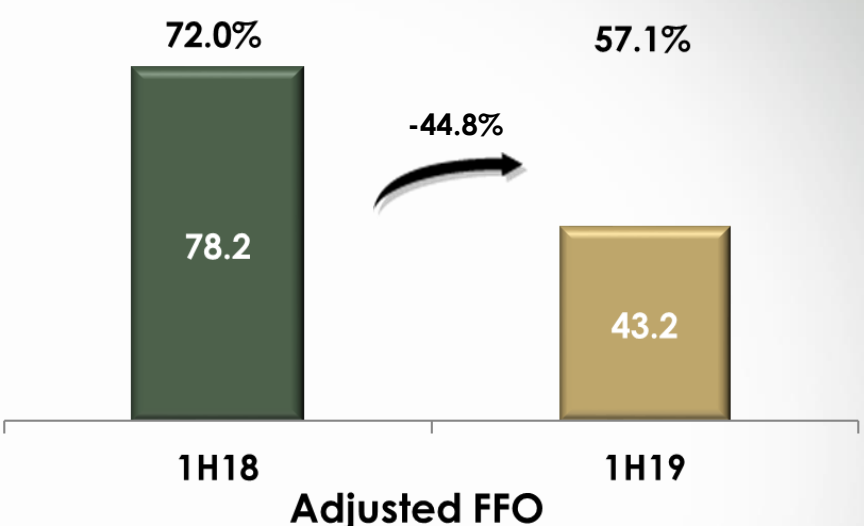


Performance Indicators – R\$ million

NOI Consolidated and Margin

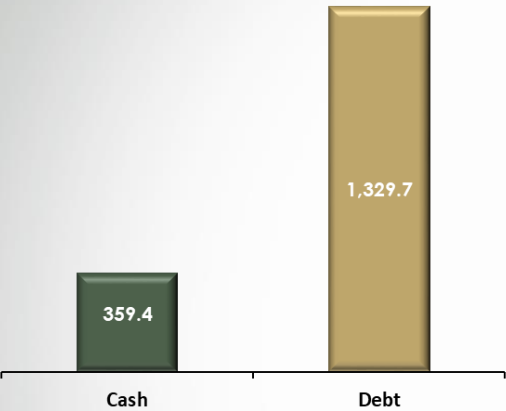


Adjusted EBITDA and Margin

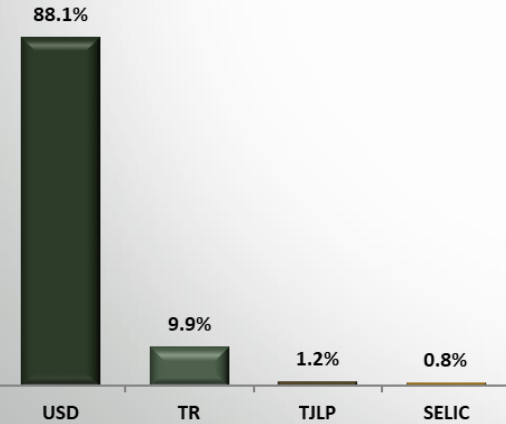


Cash and Cash Equivalents X Debt (R\$ million)

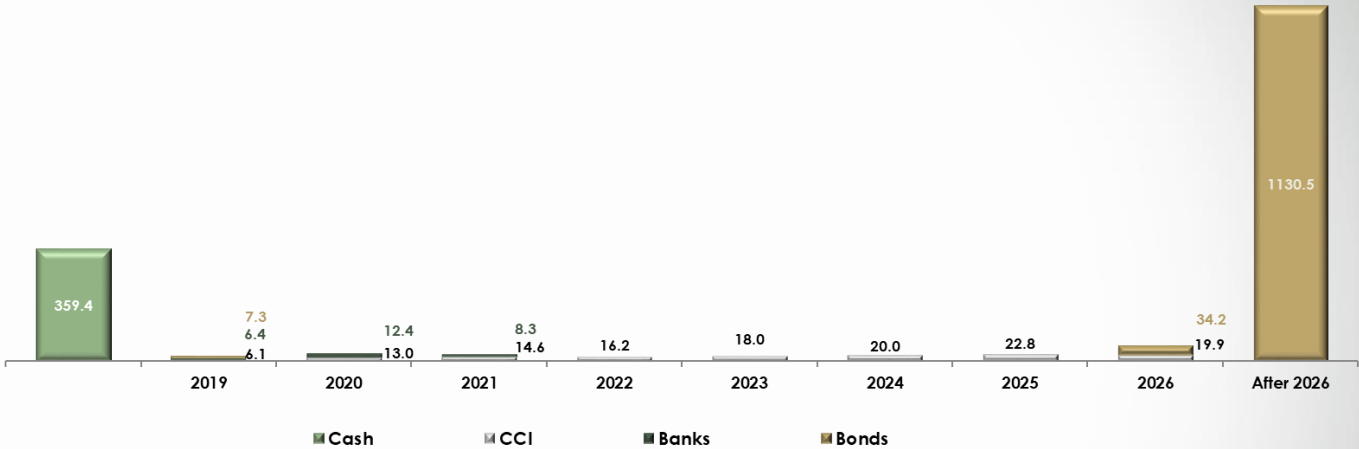
Cash x Debt



Indebtedness Breakdown



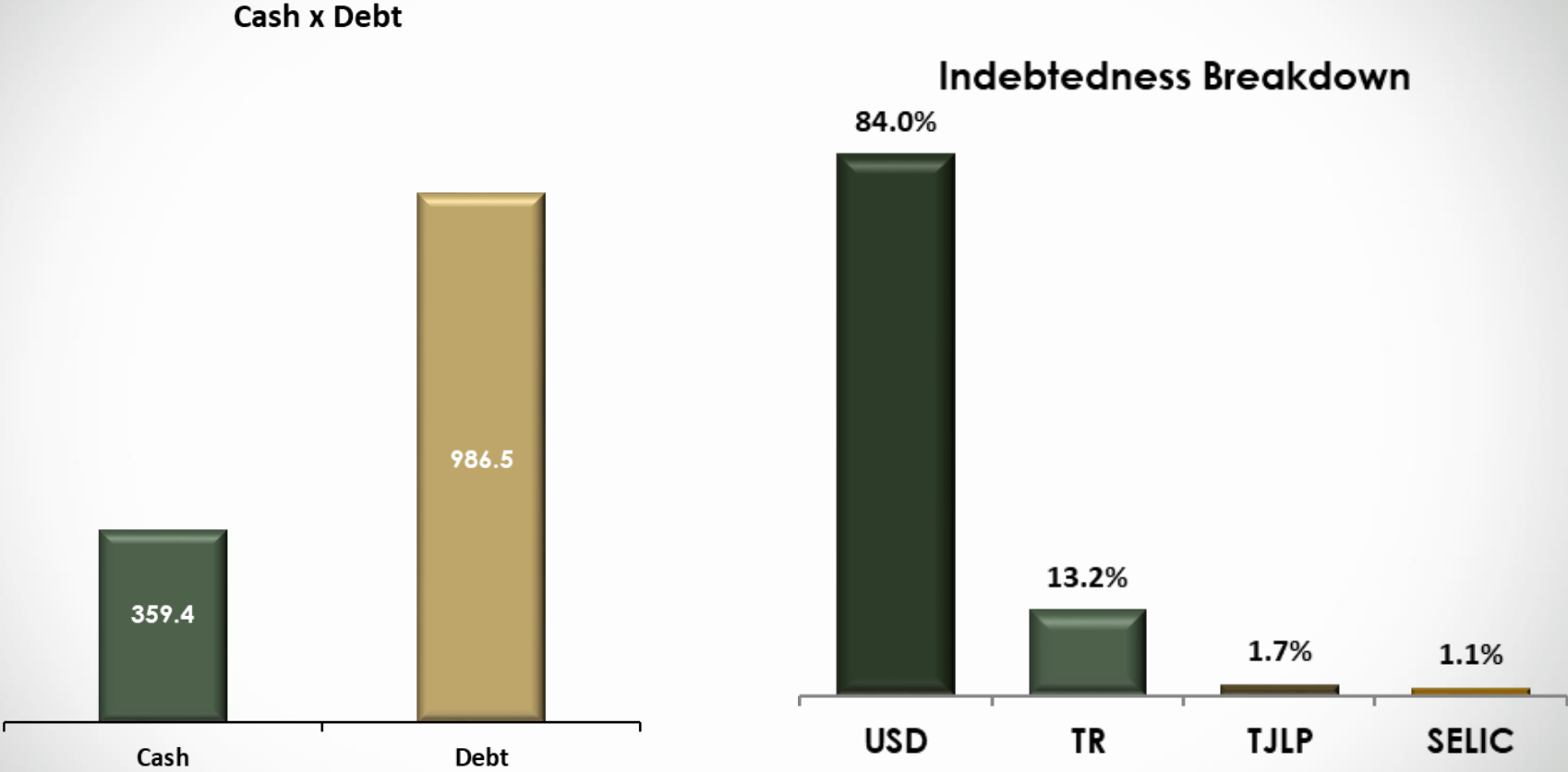
Amortization Schedule



Amortization Schedule											
	2019	2020	2021	2022	2023	2024	2025	2026	After 2026	Total	%
CCI	6.1	13.0	14.6	16.2	18.0	20.0	22.8	19.9	-	130.6	9.9%
Banks	6.4	12.4	8.3	-	-	-	-	-	-	27.1	2.0%
Bonds	7.3	-	-	-	-	-	-	34.2	1,130.5	1,172.0	88.1%
Total	19.8	25.4	22.9	16.2	18.0	20.0	22.8	54.1	1,130.5	1,329.7	100.0%

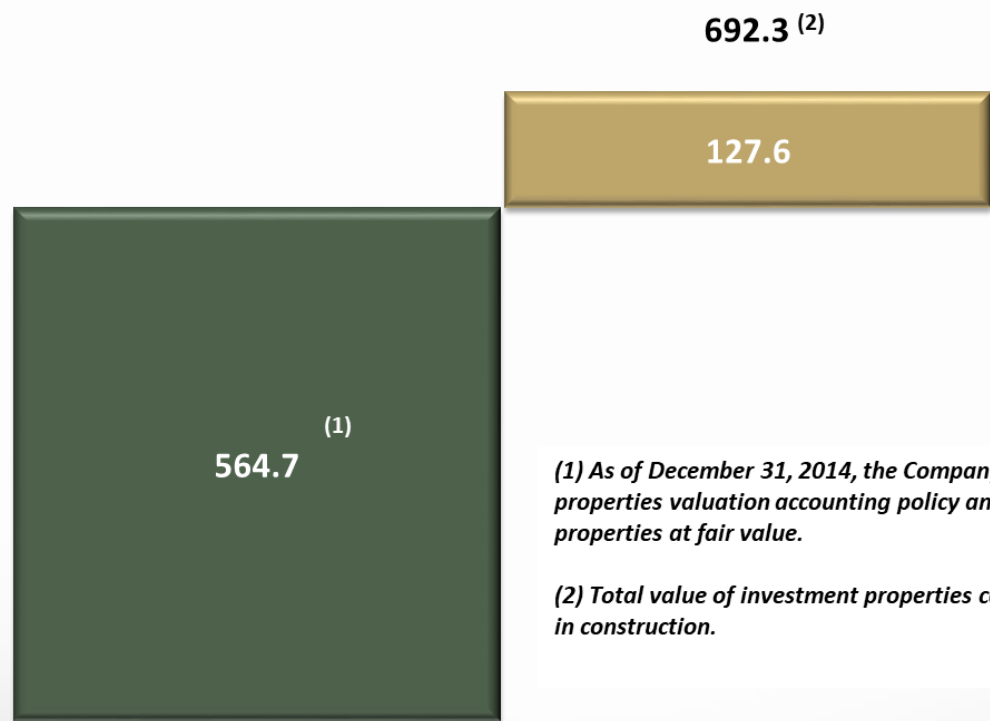
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 343.2 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

INVESTOR RELATIONS

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