



APRESENTAÇÃO  
DE RESULTADOS

3T19

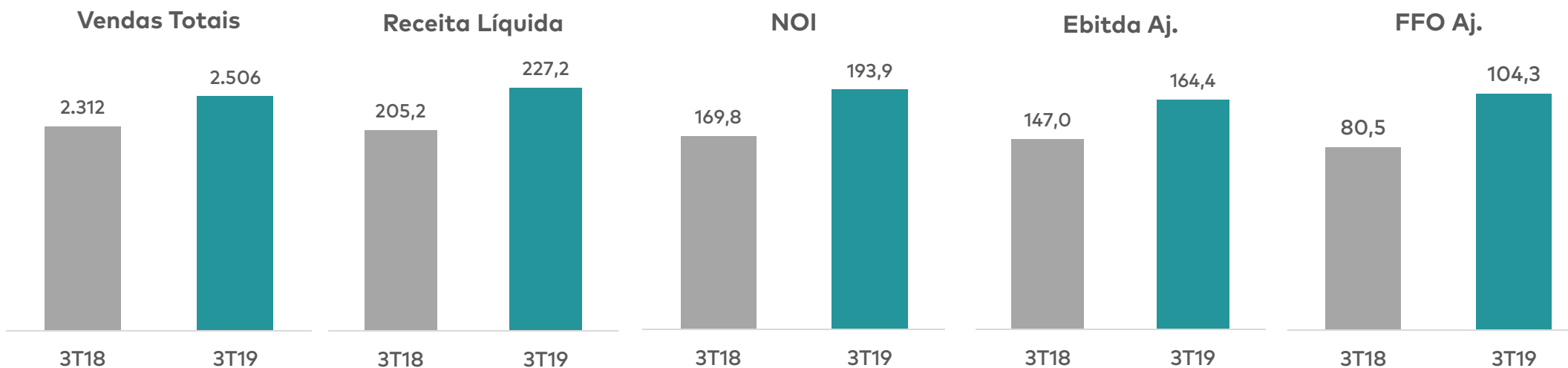
ALIANSC  
SONAE



## Destaques Financeiros

### Resultados do 3T19

Vendas Totais	Receita Líquida	NOI	EBITDA Aj.	AFFO
<b>R\$ 2,5 b</b> <b>+ 8,4%</b>	<b>R\$ 227,2 m</b> <b>+ 10,7%</b>	<b>R\$ 193,9 m</b> <b>+ 14,2%</b>	<b>R\$ 164,4 m</b> <b>+ 11,8%</b>	<b>R\$ 104,3 m</b> <b>+ 29,4%</b>





# Resultados Operacionais

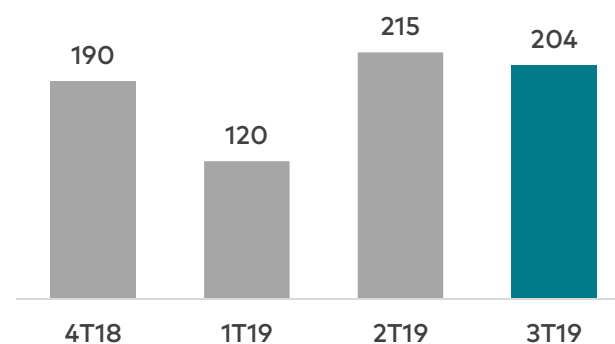
ALIANSCCE SONAE

## Gestão de Mix

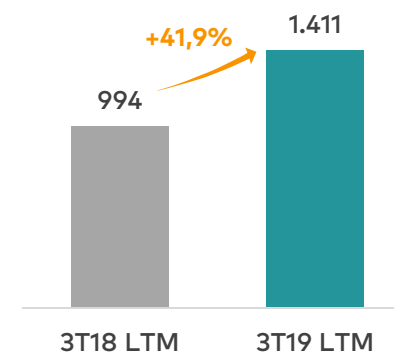
### Atividade de comercialização permanece elevada

- Lojas comercializadas Set/19 LTM: 729 lojas, ou 89,2 mil m<sup>2</sup> de ABL, foram comercializados nos últimos 12 meses. No 3T19, 204 contratos foram assinados, em um total de 20,1 mil m<sup>2</sup> de ABL.
- Lojas trocadas 3T19/yoy: 279 lojas, ou 22,5 mil m<sup>2</sup> de ABL, foram trocadas em comparação com a base de lojistas no 3T18 e apresentaram um crescimento de 41,9% em vendas/m<sup>2</sup>

Atividade de Comercialização  
Nº de Lojas



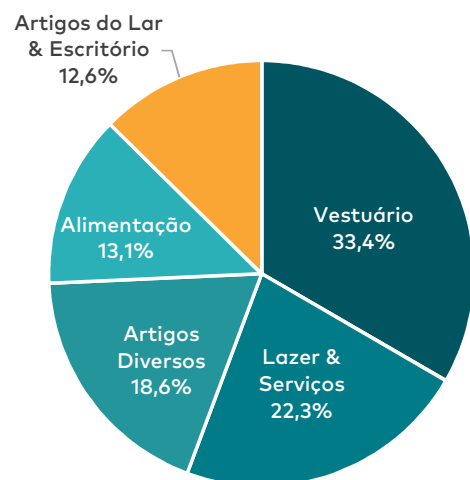
SAS Lojas Trocadas  
(R\$/m<sup>2</sup>)



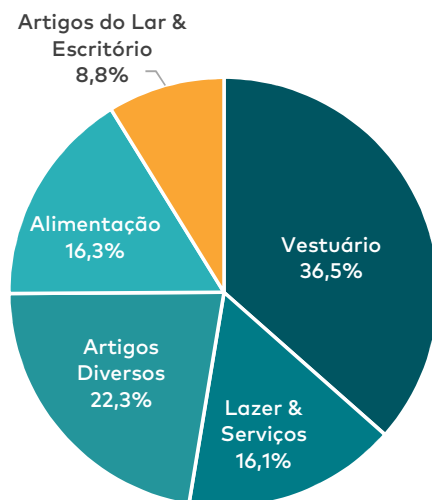
## Ocupação

### Segmentação (%)

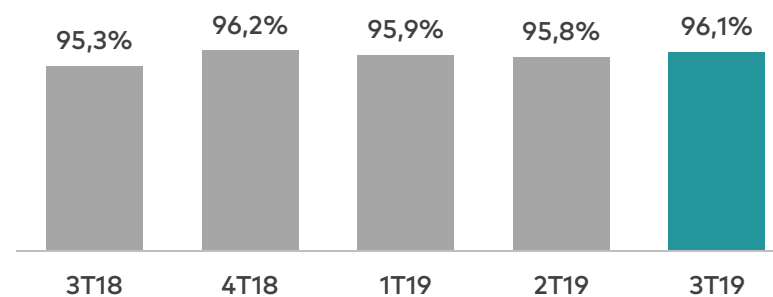
ABL Própria por Segmento



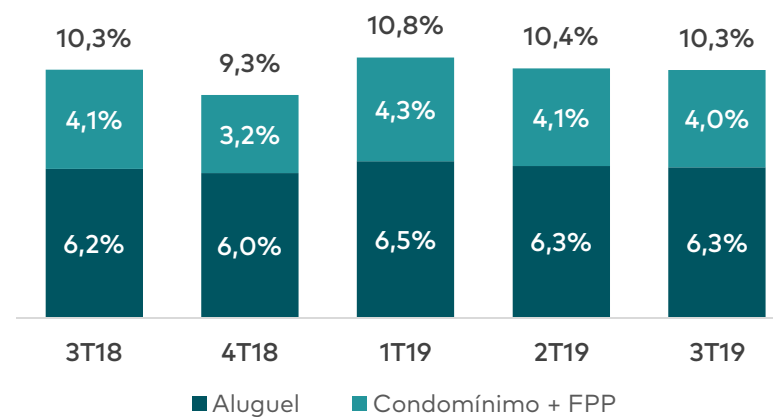
Aluguel por Segmento



### Taxa de Ocupação (%)

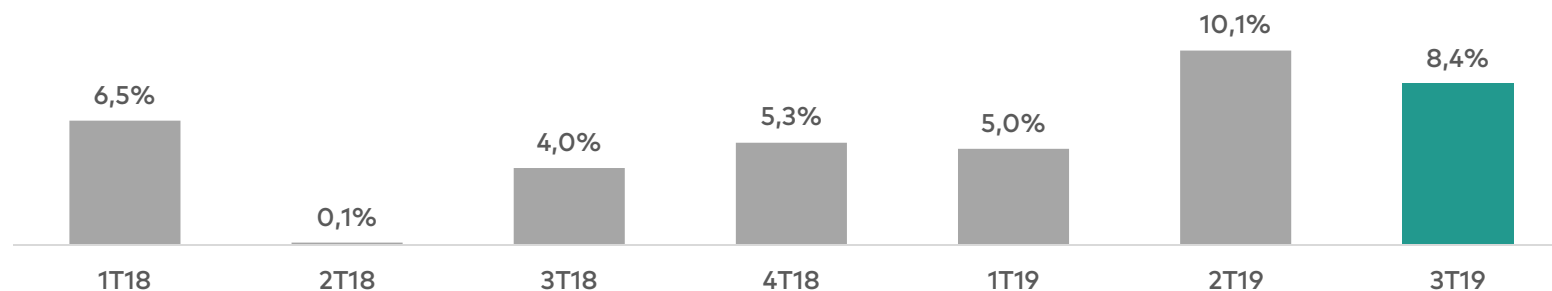


### Custo de Ocupação (%)

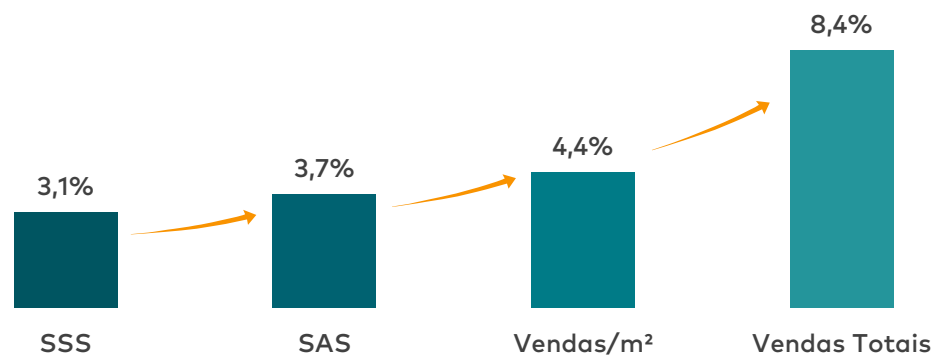


## Destaques Operacionais

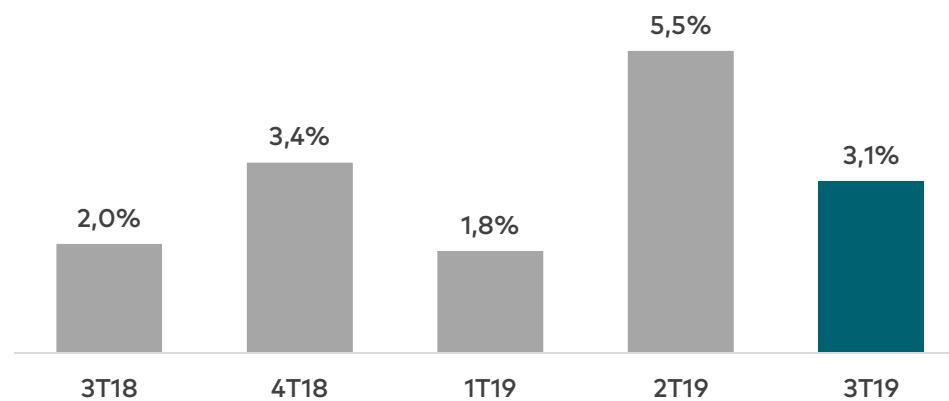
### Vendas Totais<sup>1</sup>



### Indicadores de Vendas 3T19



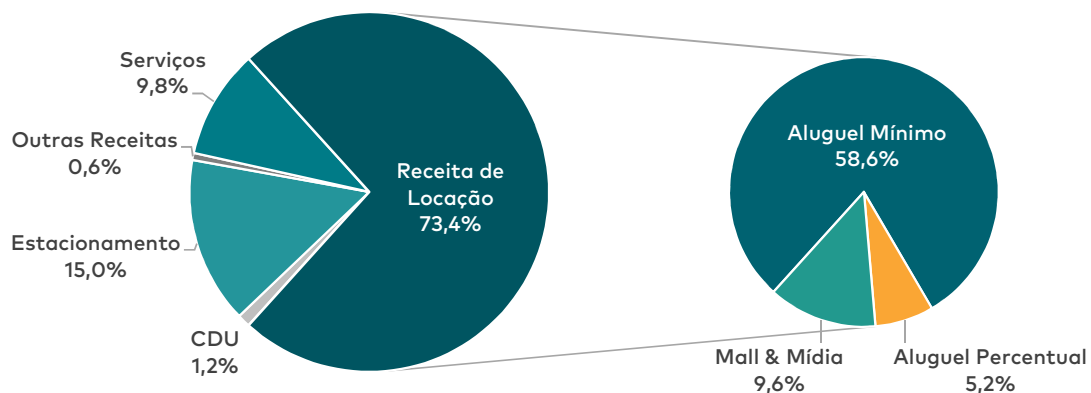
### Evolução de Same Store Sales (yoy %)



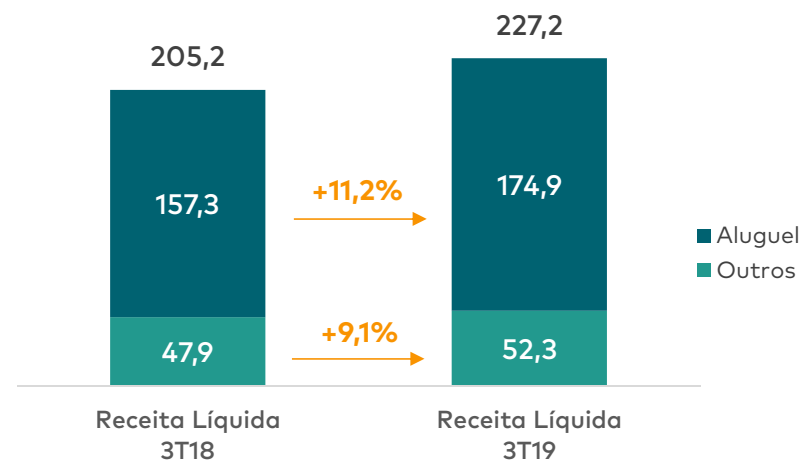
<sup>1</sup> Crescimento orgânico de vendas totais nos mesmos shoppings

## Destaques Financeiros

### Composição da Receita Bruta – 3T19



### Breakdown da Receita (R\$ milhões)

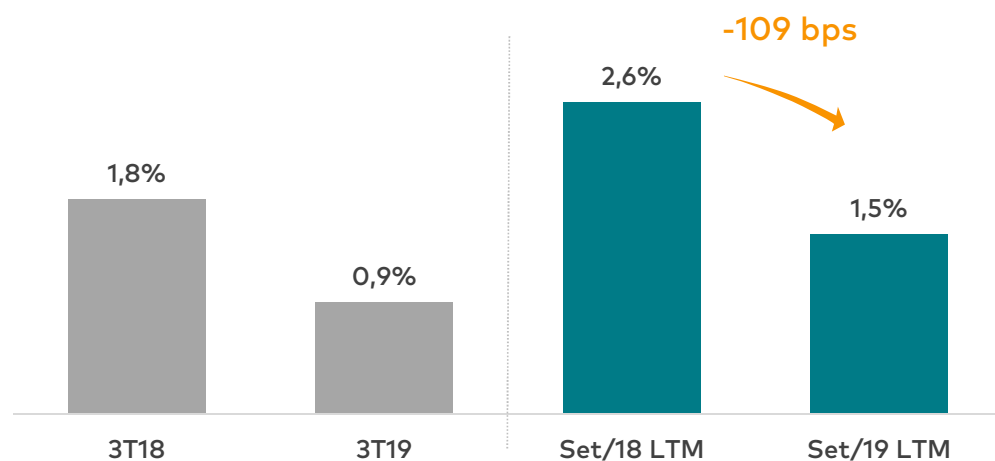


### Evolução da Receita Líquida (R\$ milhões) – 3T18 vs 3T19

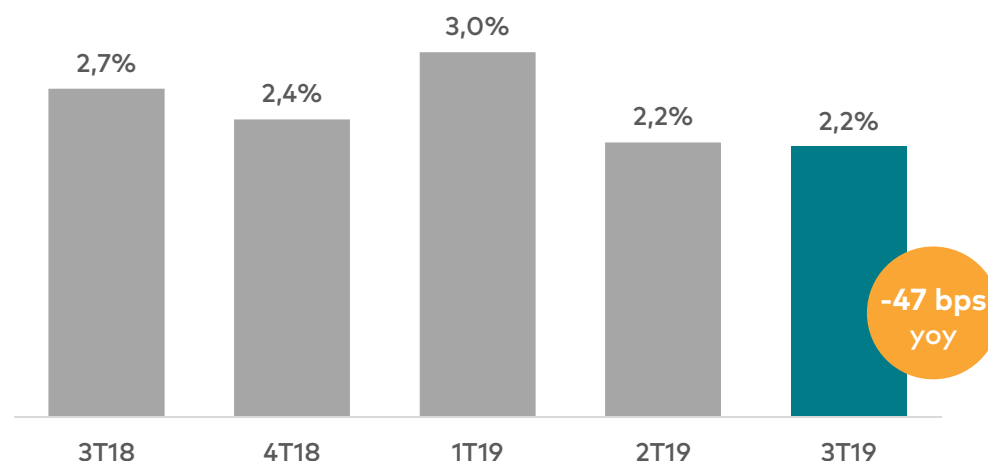


## Inadimplência Líquida & PDD

### Inadimplência Líquida<sup>1</sup>



### PDD sobre a Receita Líquida (%)

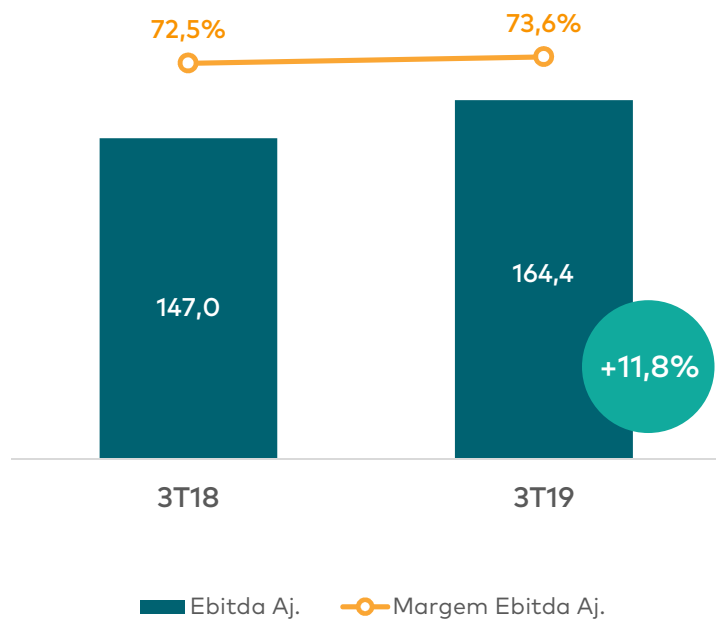


<sup>1</sup> Inadimplência líquida refere-se a relação entre o total faturado no período (aluguel faturado, excluindo cancelamentos) e o total recebido dentro do mesmo período.

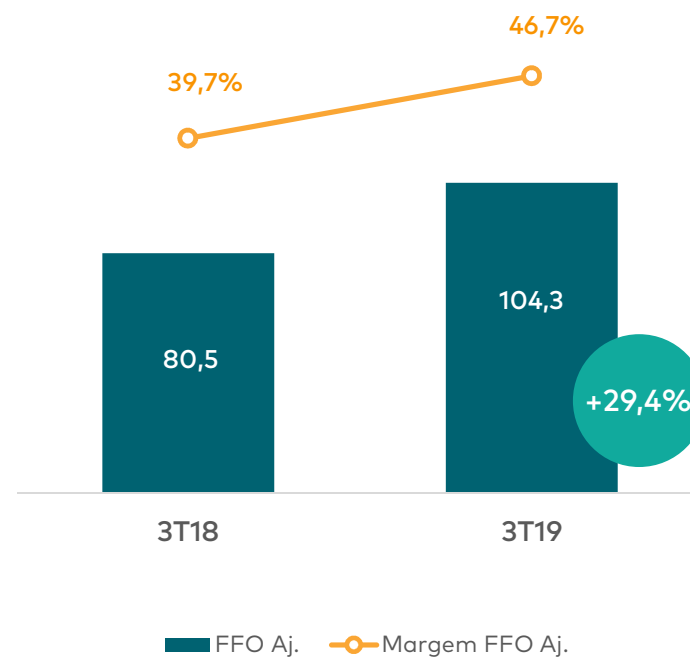


## EBITDA & AFFO

### EBITDA<sup>1</sup>




### AFFO<sup>1</sup>



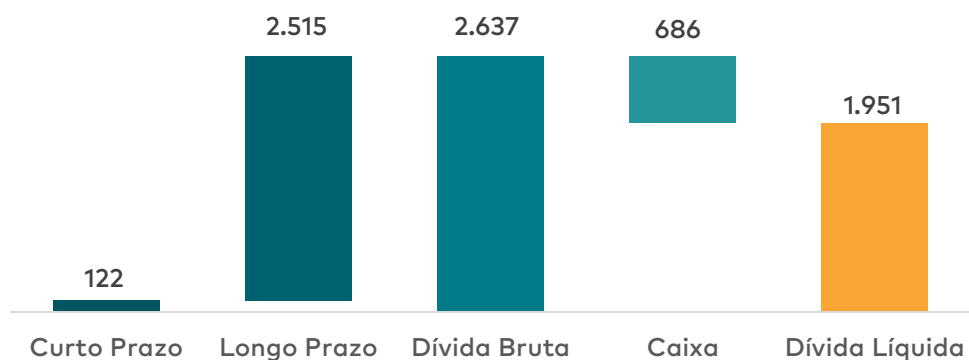
<sup>1</sup> EBITDA Ajustado e AFFO excluem itens não-recorrentes e não-caixa

**Capex 3T19****Capex Realizado**

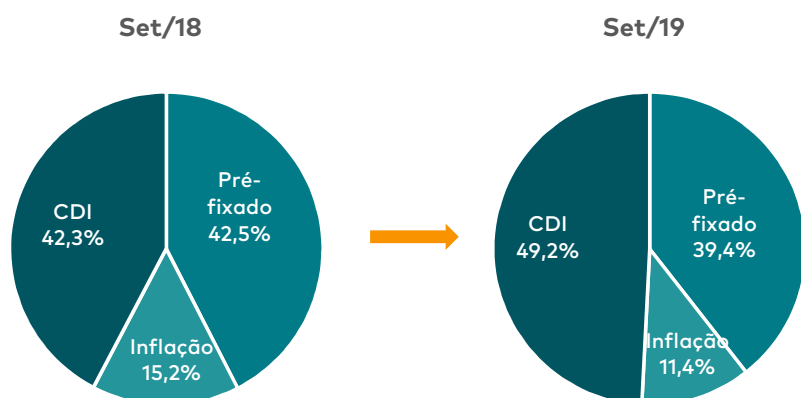
	3T19	9M19	
Manutenção & Revitalização	25,3	68,1	 <b>Revitalização:</b> Blvd. Shopping Belém Shopping Metr�pole
Expans�o & Terrenos	4,5	54,8	
Aquisi��o	57,2	232,5	+ 4,9% Shopping Leblon + 3,33% Santana Parque Shopping + 30,0% Plaza Sul Shopping
Outros	0,8	1,3	
<b>Subtotal</b>	<b>87,8</b>	<b>356,6</b>	
Imobilizado & Intang�vel	3,0	9,2	
<b>TOTAL</b>	<b>90,8</b>	<b>365,8</b>	
<b>TOTAL s/ Aquisi��es</b>	<b>33,6</b>	<b>133,3</b>	

## Endividamento & Disponibilidades

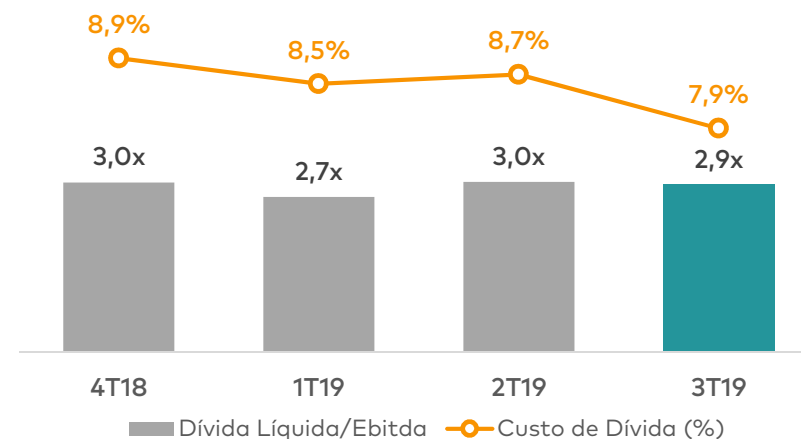
### Endividamento & Caixa – Setembro 2019



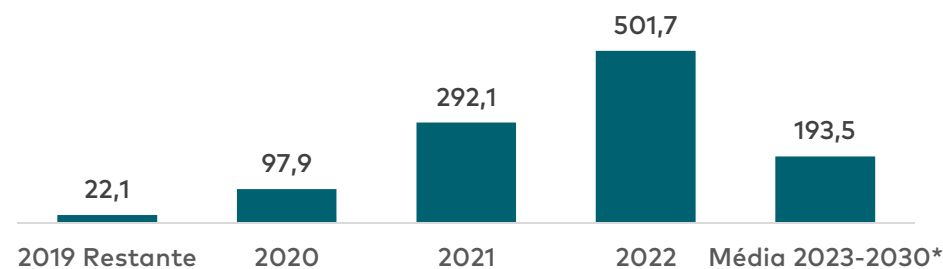
### Perfil da Dívida - Indexadores (%)<sup>1</sup>



### Custo da Dívida e Alavancagem



### Cronograma de Amortização de Principal



<sup>1</sup> Dívidas ao final do período, excluindo obrigações por compra de ativos. Índices pré-fixados incluem TR e TJLP. Índices de inflação incluem IPCA e IGP-DI





# Eventos Recentes

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ALIANSCÉ SONAE

## Estratégia de Alocação de Capital

### INVESTIMENTOS

- Compra de participação adicional no **Shopping Grande Rio** (+25%), **Shopping Taboão** (+14%) e na loja **C&A do Shopping da Bahia** (+32,93%)
- Montante total a desembolsar: **R\$ 246,1 milhões**
- Cap rate (NOI próximos 12 meses): **8,2%**



### DESINVESTIMENTOS

- **Desinvestimento total:** Shopping Santa Úrsula (-37,5%), Shopping West Plaza (-25%) e Boulevard Shopping Brasília (-50%)
- **Desinvestimento parcial:** Boulevard Shopping Campos (-25%) e Parque Shopping Belém (-24%)
- Montante total a receber: **R\$ 298,1 milhões**
- Cap rate implícito: **7,3%**

#### Estratégia Aliansce Sonae

Concentração de participação em **shoppings dominantes em suas regiões**, localizados em cidades com **alta densidade demográfica**

## Parceria com iFood

- **Aliansce Sonae** e **iFood** anunciaram parceria para melhorar a jornada de consumo de seus clientes
- Empreendimentos receberão **iFood Hubs** para retirada mais ágil de pedidos feitos online para restaurantes do shopping
- **Parque D. Pedro Shopping** (SP) e **Shopping Leblon** (RJ) serão os primeiros shoppings a receber os iFood Hubs
- Estratégia **omnichannel**



Cliente faz pedido  
online para  
restaurante do  
shopping



Pedido é recebido  
pelo restaurante  
acompanhada por  
iFood Hub



Mensageiro do  
iFood Hub busca o  
pedido e leva até o  
entregador iFood



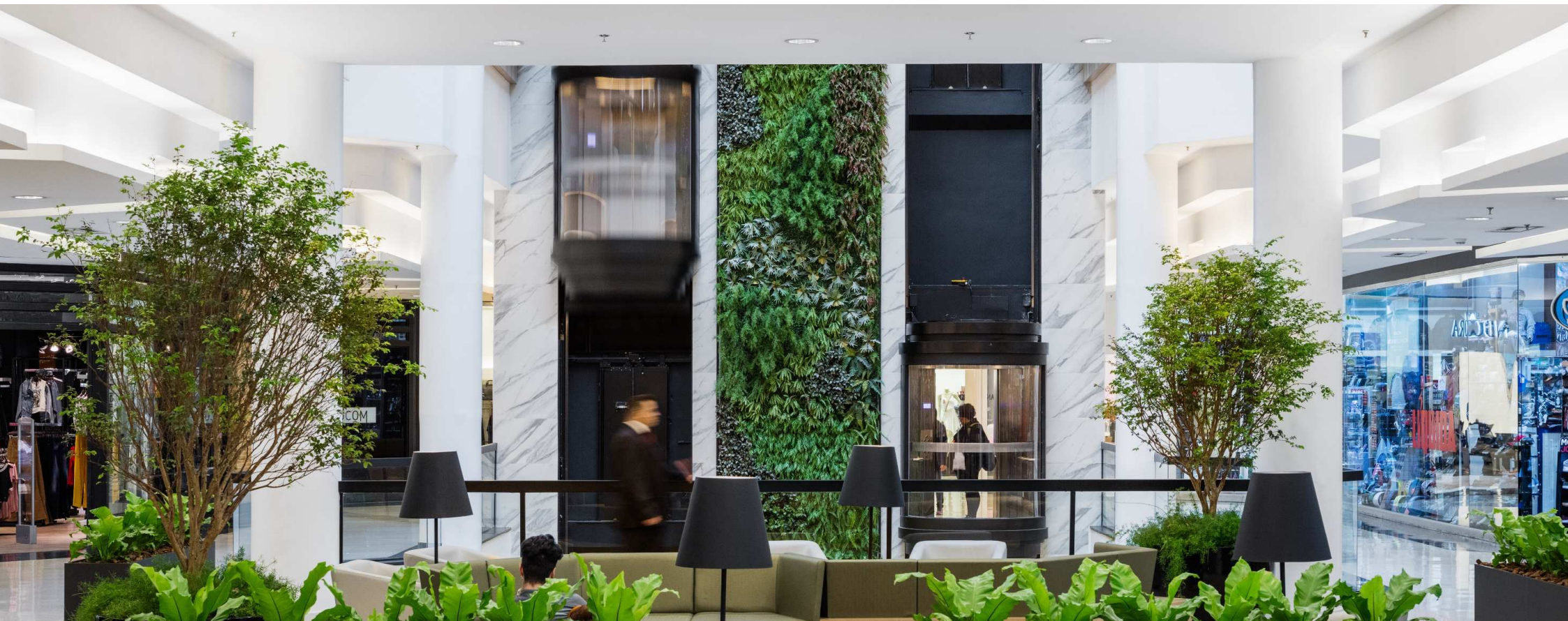
Cliente recebe  
o seu pedido



Maior **AGILIDADE**  
Mais **PEDIDOS**  
Aumento de **VENDAS**







## Aviso

Esta apresentação pode incluir declarações futuras que estão sujeitas a riscos e incertezas, porque não são declarações de fatos históricos, mas refletem as crenças e expectativas de nossa administração, bem como as informações disponíveis.

Nossas afirmações são baseadas em grande parte, nas atuais expectativas e projeções sobre eventos futuros e tendências financeiras que afetam ou podem afetar o nosso negócio, e que podem ou não se materializar. Muitos fatores podem afetar adversamente os resultados contidos em nossas declarações futuras.

As declarações futuras incluem informações sobre resultados e projeções, estratégia, planos de financiamentos, posição concorrencial, ambiente do setor, oportunidades de crescimento potenciais e os efeitos da concorrência. Tais estimativas e projeções referem-se apenas à data em que foram feitas e não assumimos nenhuma obrigação de atualizar publicamente ou revisar quaisquer dessas estimativas em função de novas informações, eventos futuros ou outros fatores, sujeitos aos regulamentos aplicáveis.

As informações financeiras gerenciais, bem como outras informações não contábeis da Companhia contidas nesta apresentação não foram revisadas pelos auditores independentes. Para análise das informações contábeis e auditadas da Companhia, vide as demonstrações financeiras consolidadas.





# — CONTATOS

**Rafael Sales** Diretor Presidente

**Daniella Guanabara** Diretora de Estratégia & RI

**Luiza Casemiro** Gerente de RI

**Marina Campos** Analista de RI

**ALIANSCÉ  
SONAE**

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**RESULTS  
PRESENTATION**

**3Q19**

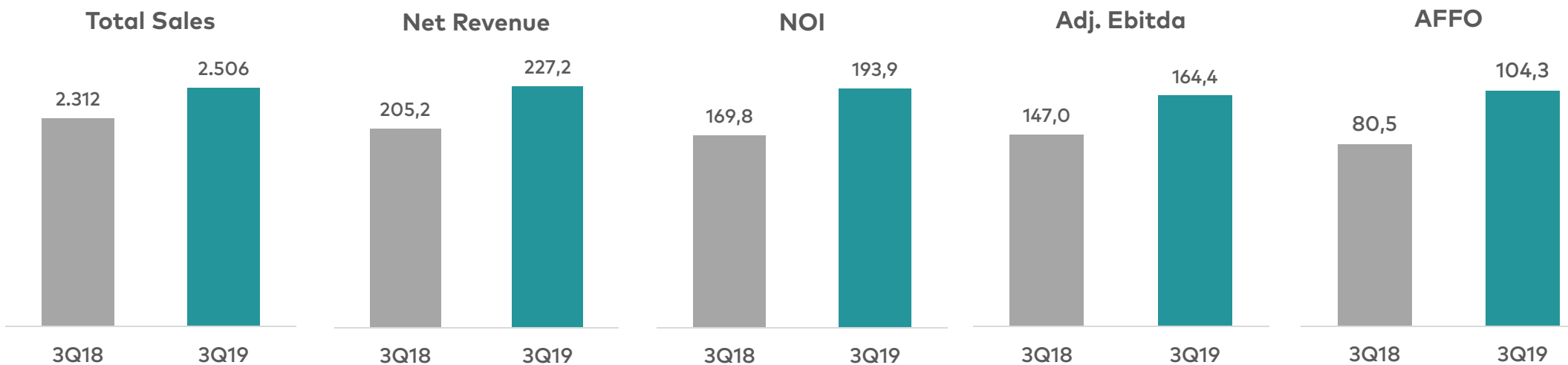
**ALIANSC  
SONAE**



## Financial Highlights

### 3Q19 Results

Total Sales	Net Revenue	NOI	Adj. EBITDA	AFFO
<b>R\$ 2.5 b</b> <b>+ 8.4%</b>	<b>R\$ 227.2 mn</b> <b>+ 10.7%</b>	<b>R\$ 193.9 mn</b> <b>+ 14.2%</b>	<b>R\$ 164.4 mn</b> <b>+ 11.8%</b>	<b>R\$ 104.3 mn</b> <b>+ 29.4%</b>





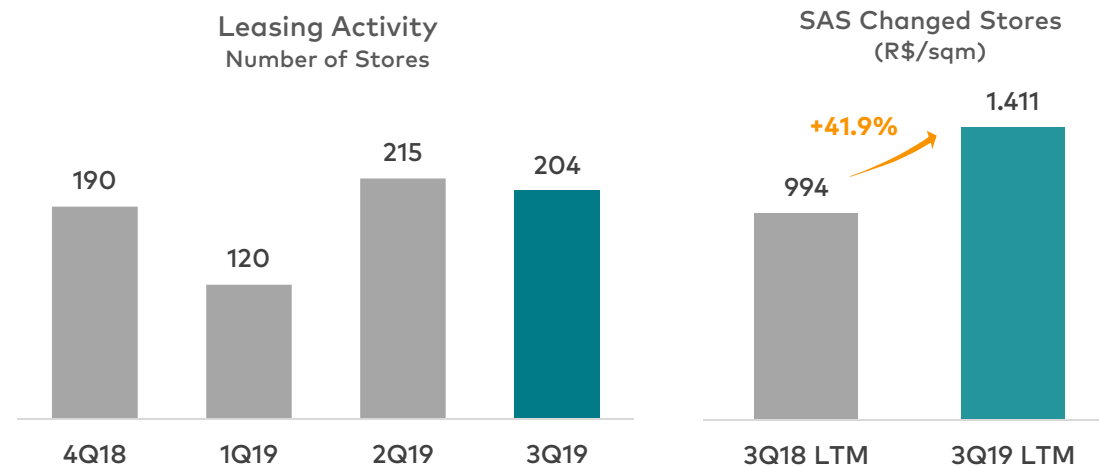
# Financial & Operational Results

ALIANSCÉ SONAE

## Tenant Mix Management

### Leasing activity maintains elevated rhythm

- Leased stores Sep/19 LTM: 729 stores, or 89.2 thousand sqm of GLA, leased in the last 12 months. In 3T19, 204 contracts were signed, a total of 20.1 thousand sqm of GLA.
- Replaced stores 3Q19/yoy: 279 stores, or 22.5 thousand GLA of stores were changed in comparison to the tenant base as of 3Q18, representing an increase of 41.9% in SAS

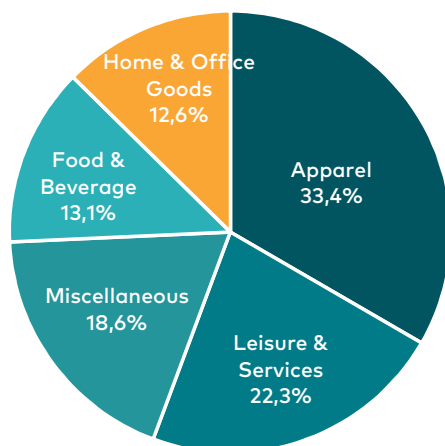




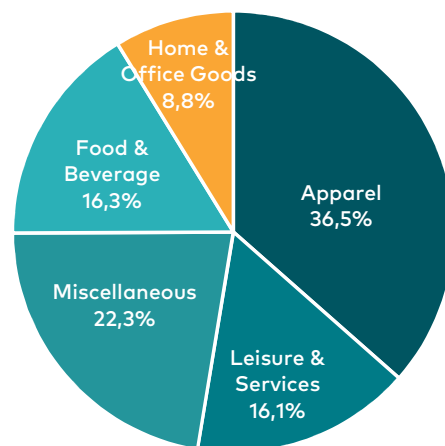
## Occupancy

### Segment Breakdown (%)

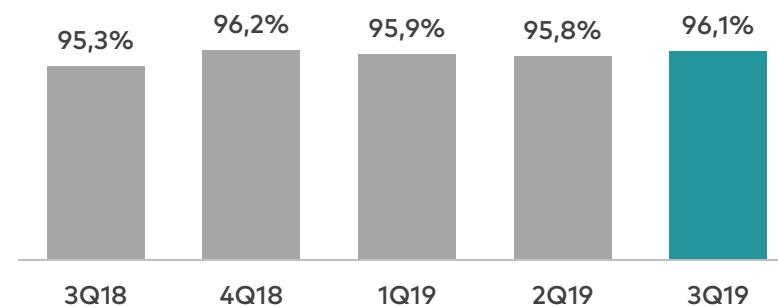
Owned GLA per Segment



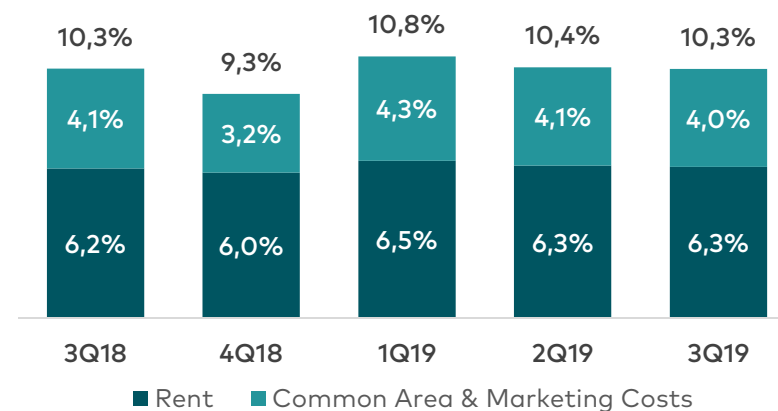
Rent Revenue per Segment



### Occupancy Rate (%)

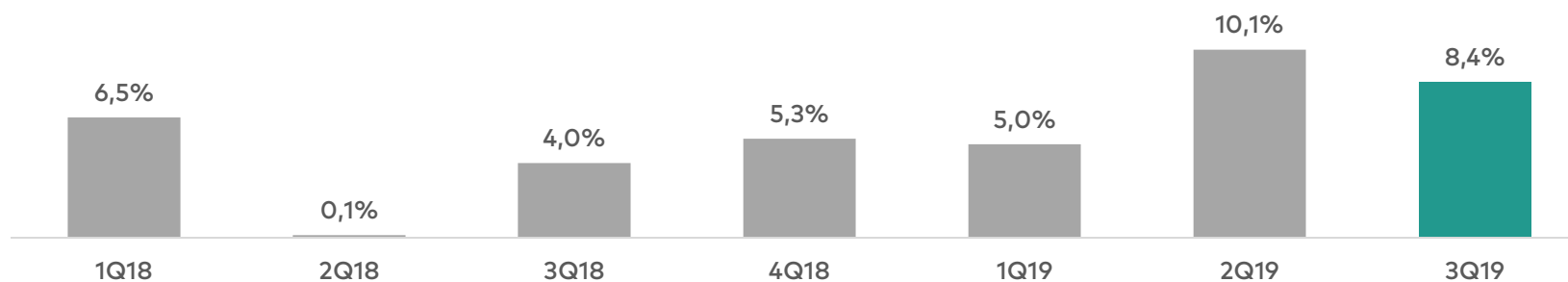


### Occupancy Cost (%)

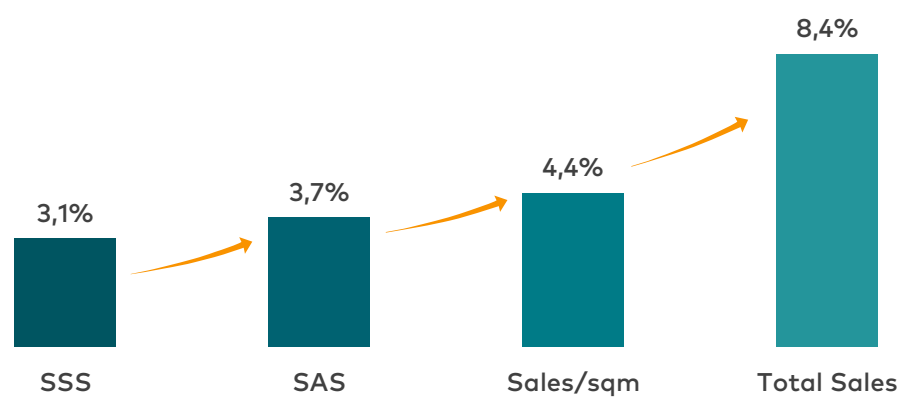


## Operating Highlights

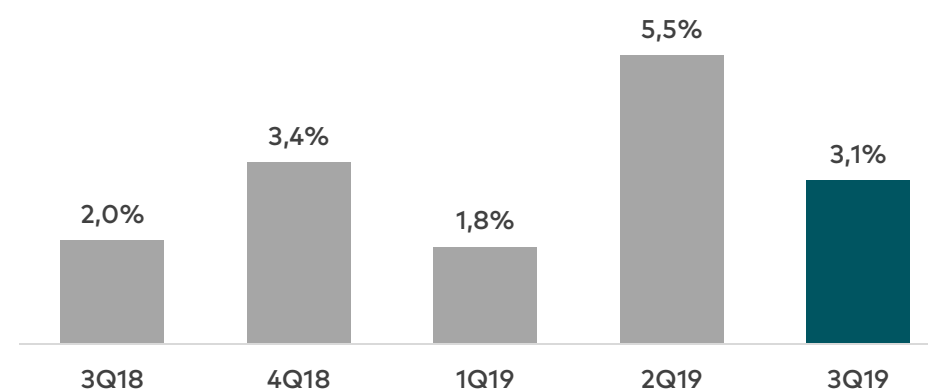
### Total Sales<sup>1</sup>



### Sales Indicators 3Q19



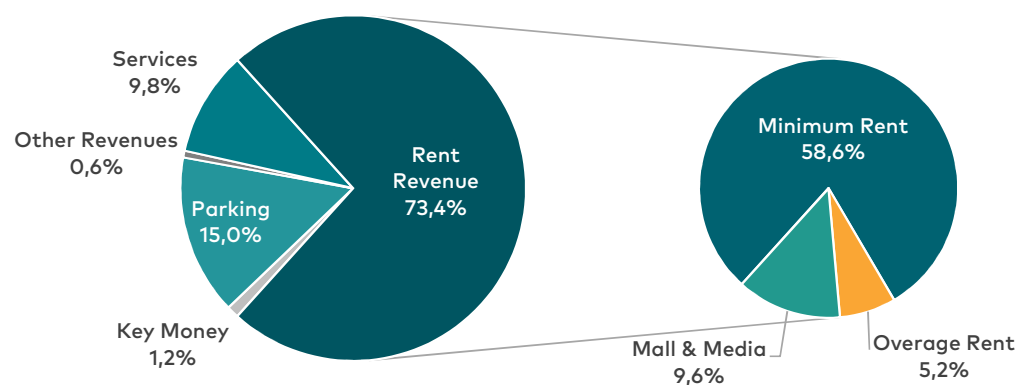
### Evolution of Same Store Sales (yoy %)



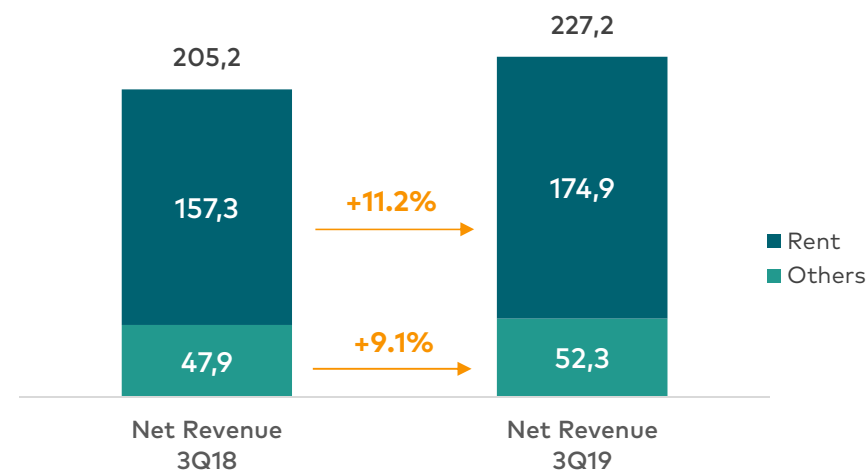
<sup>1</sup> Total organic sales, in the same malls

## Financial Highlights

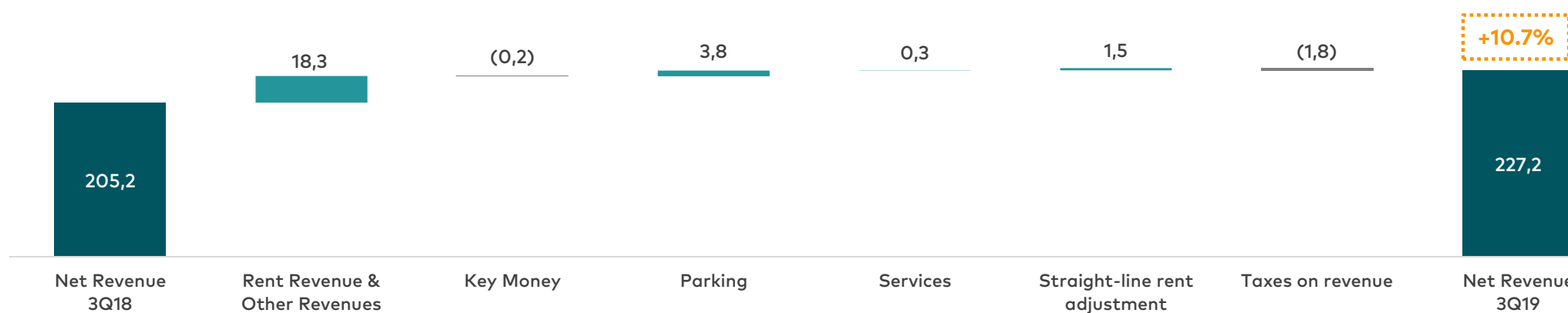
### Gross Revenue Composition – 3Q19



### Revenue Breakdown (R\$ million)

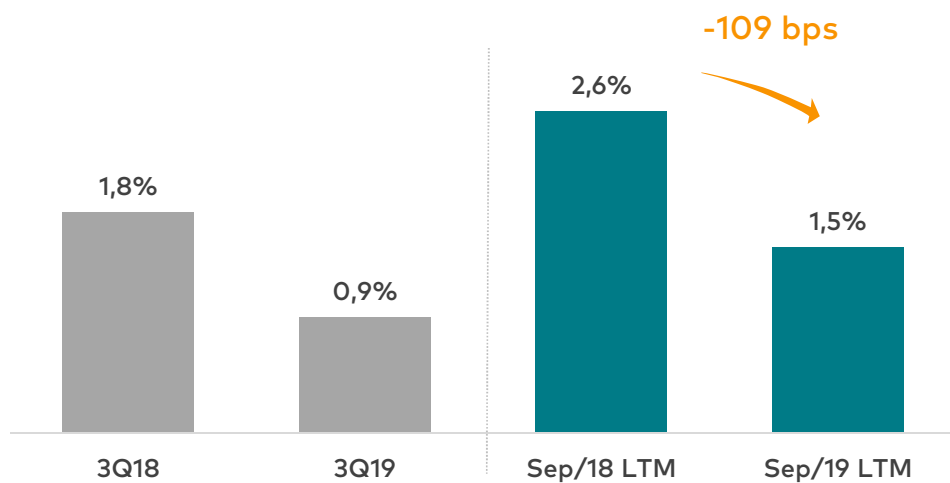


### Evolution of Net Revenue (R\$ million) – 3Q18 vs 3Q19

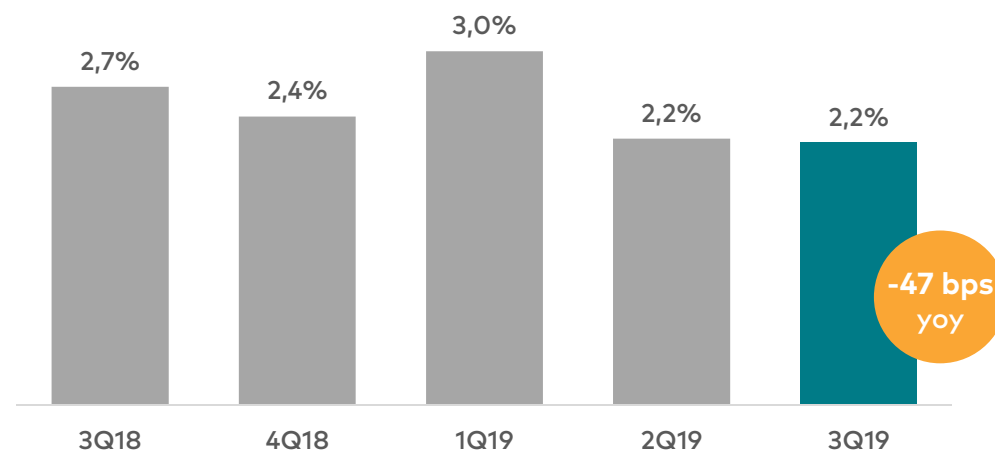


## Net Delinquency & Provisions

### Net Delinquency<sup>1</sup>



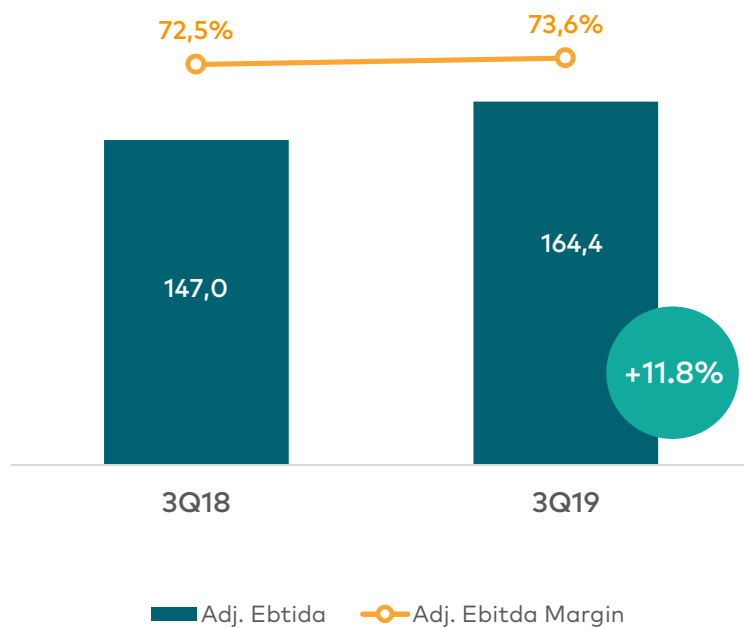
### Provisions over Net Revenue (%)



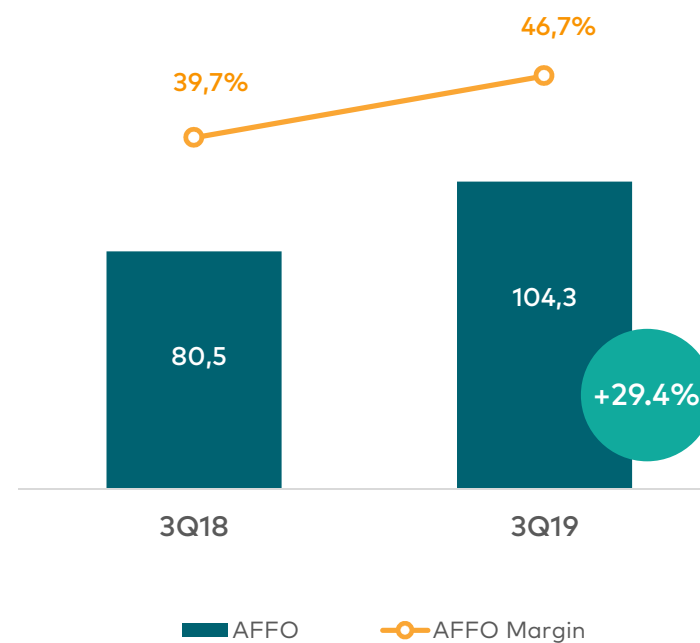
<sup>1</sup> Net delinquency refers to the ratio between the total billed in the period (rent, excluding discounts and cancellations) and the total received over the same period.

## EBITDA & AFFO

### EBITDA<sup>1</sup>




### AFFO<sup>1</sup>



<sup>1</sup> Adjusted EBITDA and AFFO exclude non-recurring and non-cash items

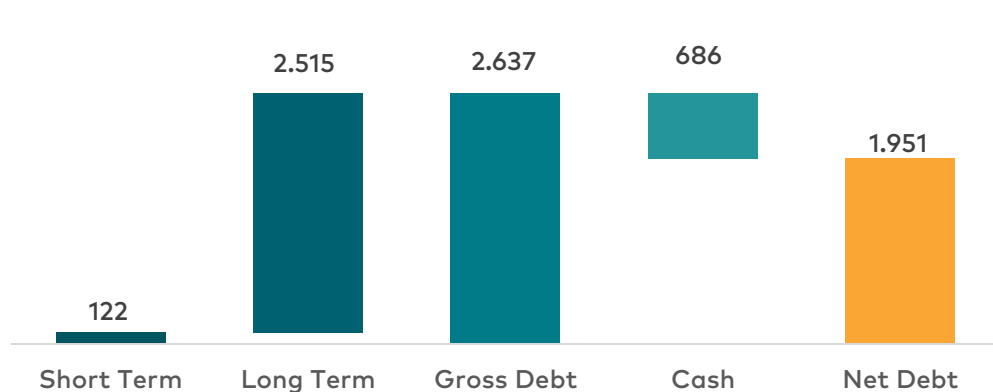


**Capex 3T19****Completed Capex**

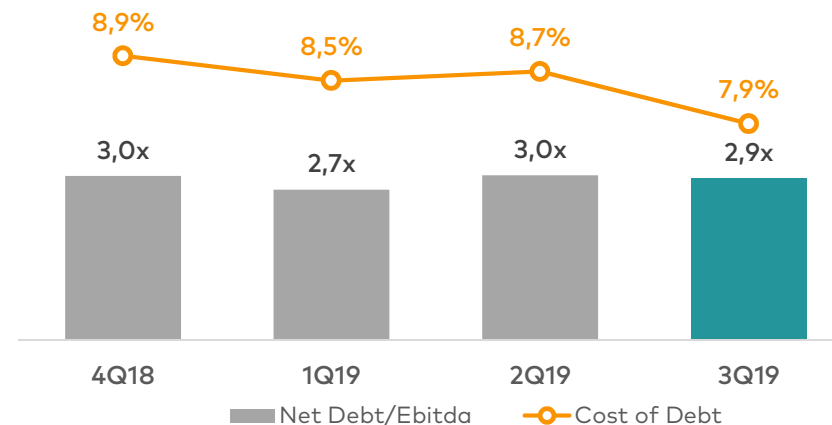
	3Q19	9Q19	
Maintenance & Renovations	25.3	68.1	 <b>Renovation:</b> Blvd. Shopping Belém Shopping Metr�pole
Expansions & Landbank	4.5	54.8	
Acquisitions	57.2	232.5	+ 4.9% Shopping Leblon + 3.33% Santana Parque Shopping + 30.0% Plaza Sul Shopping
Other	0.8	1.3	
<b>Subtotal</b>	<b>87.8</b>	<b>356.6</b>	
PP&E & Intangible	3.0	9.2	
<b>TOTAL</b>	<b>90.8</b>	<b>365.8</b>	
<b>TOTAL w/o Acquisitions</b>	<b>33.6</b>	<b>133.3</b>	

## Indebtedness & Cash

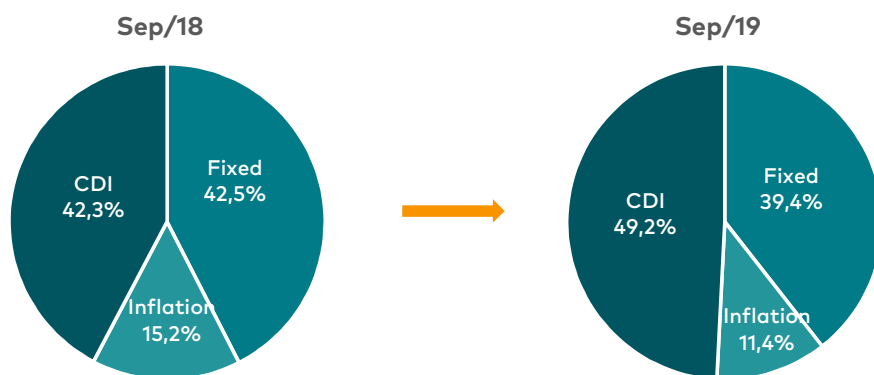
### Indebtedness & Cash – September 2019



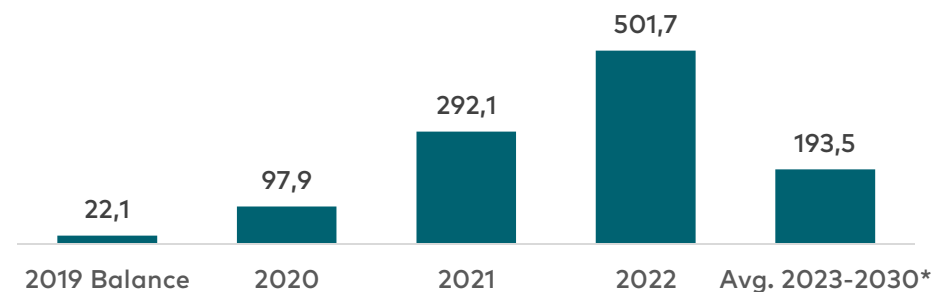
### Cost of Debt & Leverage



### Debt Index Profile (%)<sup>1</sup>



### Principal Amortization Schedule



<sup>1</sup> Debt as of the end of the period, excluding obligation for purchase of assets. Fixed rates include TR and TJLP. Inflation rates are IPCA and IGP-DI



# Recent Events

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ALIANSCCE SONAE

## Capital Allocation Strategy

### INVESTMENTS

- Acquisition of additional ownership stakes in **Shopping Grande Rio** (+25%), **Shopping Taboão** (+14%) and in the **C&A store at Shopping da Bahia** (+32,93%)
- Total amount disbursed: **R\$ 246.1 million**
- Cap rate (NOI expected next 12 months): **8.2%**



### DIVESTMENTS

- Total Divestment:** Shopping Santa Úrsula (-37,5%), Shopping West Plaza (-25%) and Boulevard Shopping Brasília (-50%)
- Partial Divestment:** Boulevard Shopping Campos (-25%) and Parque Shopping Belém (-24%)
- Total amount to be received: **R\$ 298.1 million**
- Cap rate (implicit): **7.3%**

#### Aliansce Sonae Strategy

Concentration of stake ownership in **regionally dominant malls**, located in cities with **high population density**.

## Partnership with iFood

- **Aliansce Sonae e iFood** announced a partnership to improve customers' experiences
- Assets will receive **iFood Hubs** – more convenient pick-up points for orders made online to restaurants in the malls
- **Parque D. Pedro Shopping** (SP) and **Shopping Leblon** (RJ) will be the first malls to receive iFood Hubs
- **Omnichannel** strategy



Client places order  
online to restaurant  
located in mall

Order is received by  
restaurant and by  
iFood Hub

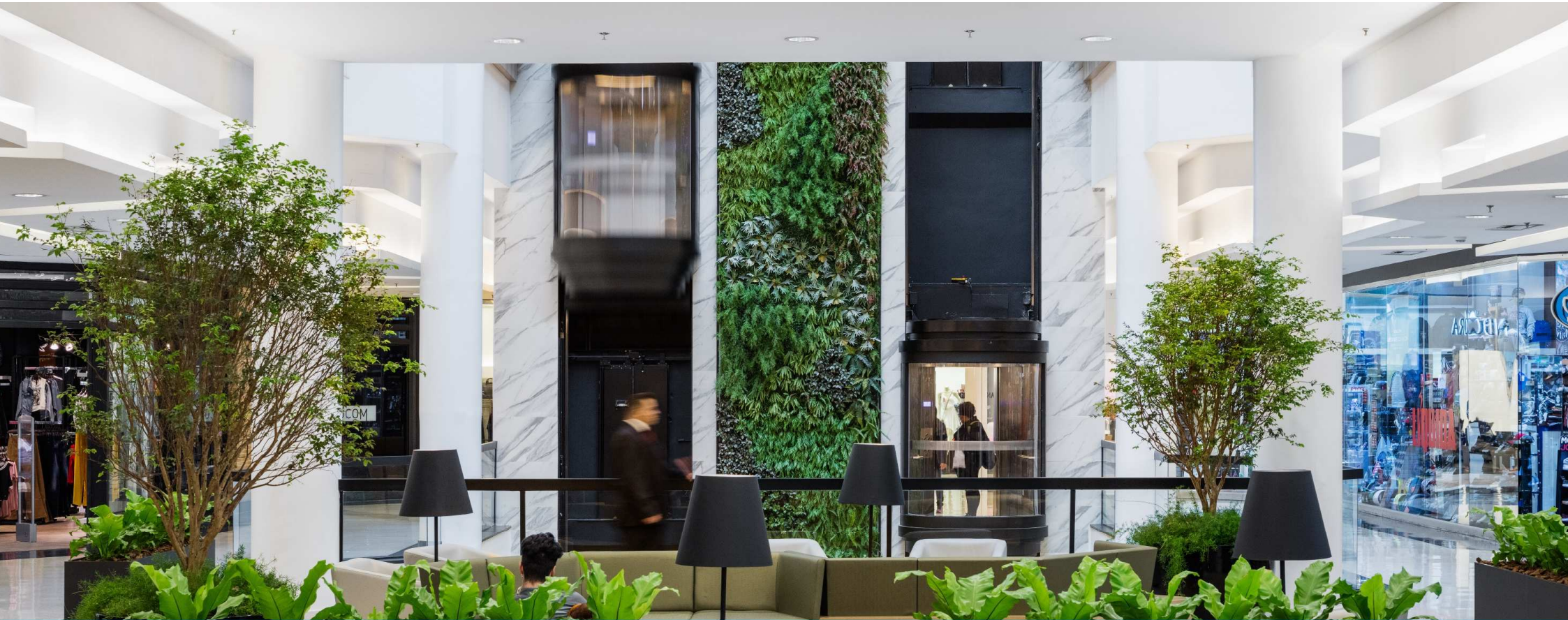
iFood Hub  
messenger picks up  
order and brings to  
iFood deliveryman

Client receives  
their order

More **CONVENIENCE**  
More **ORDERS**  
Increase in **SALES**







## Disclaimer

This presentation may contain forward-looking statements that are subject to risks and uncertainties, as these are not statements of historical facts, but reflect the beliefs and expectations of our management as well as available information.

Our statements are based largely on current expectations and projections about future events and financial trends that affect or may affect our business, and which may or may not materialize. Many factors could adversely affect our results as presented in our forward-looking statements.

The forward-looking statements include information regarding results and projections, strategies, financing plans, competitive position, industry environment, potential growth opportunities and the effects of competition. Such estimates and projections refer only to the date they were made, and we assume no obligation to publicly update or revise any of these estimates in light of new information, future events or other factors, subject to the applicable regulations.

The Company's managerial financial information and other non-accounting information presented in this presentation have not been reviewed by independent auditors. For a review of the Company's audited accounting information, please refer to the Company's consolidated financial statements.





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