



**RESULTS
PRESENTATION**

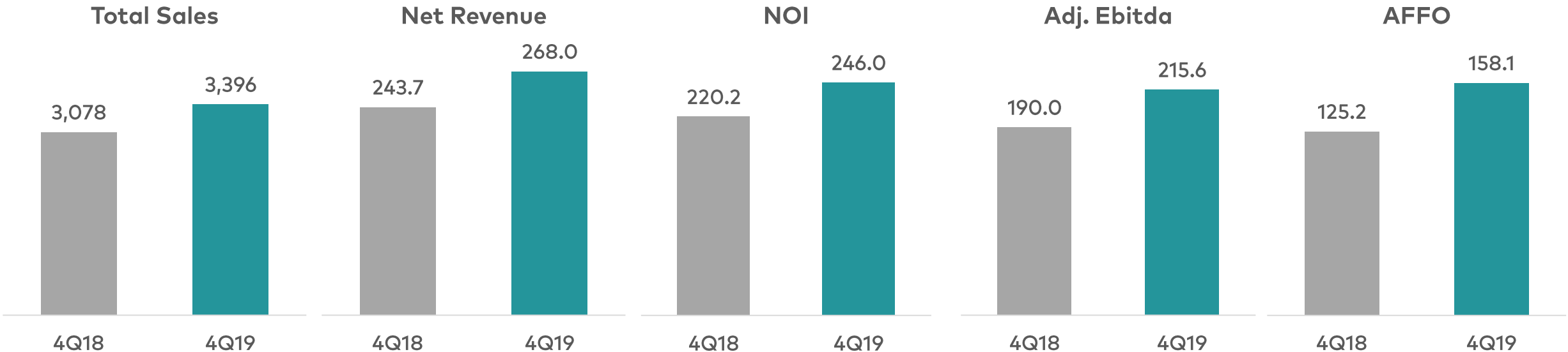
4Q19

**ALIANSC
SONAE**

Financial Highlights

4Q19 Results

Total Sales	Net Revenue	NOI	Adj. EBITDA	AFFO
R\$ 3.4 b	R\$ 268.0 mn	R\$ 246.0 mn	R\$ 215.6 mn	R\$ 158.0 mn
+ 10.3%	+ 10.0%	+ 11.7%	+ 13.5%	+ 26.3%



A black and white photograph of a modern shopping mall. The image shows multiple levels connected by escalators. People are seen walking on the escalators and on the ground floor. There are shops and a cafe visible on the lower levels. The overall atmosphere is busy and contemporary.

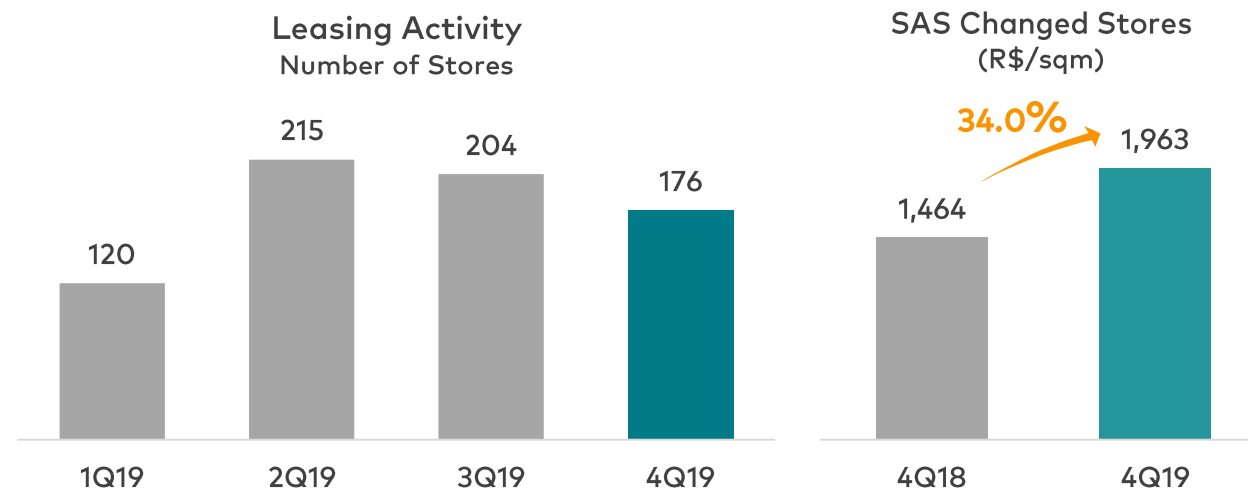
Financial & Operational Results

ALIANSCÉ SONAE

Tenant Mix Management

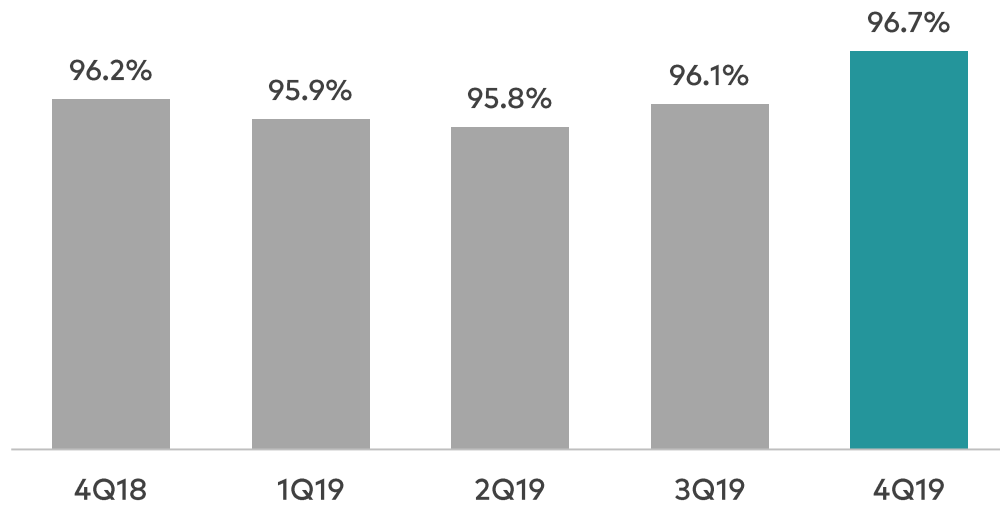
Leasing activity maintains elevated rhythm

- Leased contracts 2019: 715 contracts, or 84.5 thousand sqm of GLA, leased in 2019. In 4Q19, 176 contracts were signed, a total of 19.7 thousand sqm of GLA.
- Replaced stores 2019/yoy: The stores replaced since 4Q18 presented an increase of 34.0% in sale/sqm.

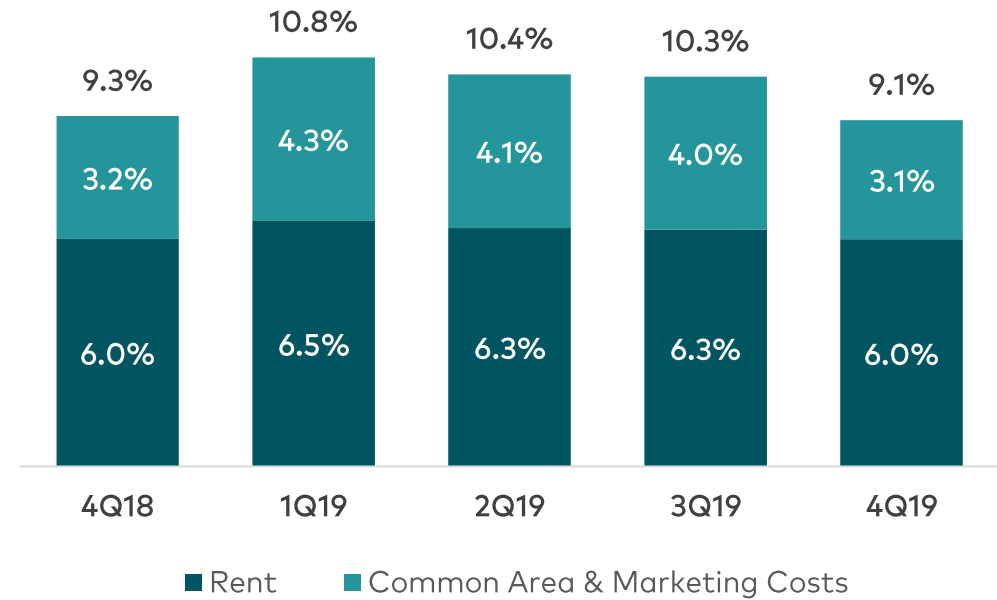


Occupancy

Occupancy Rate (%)

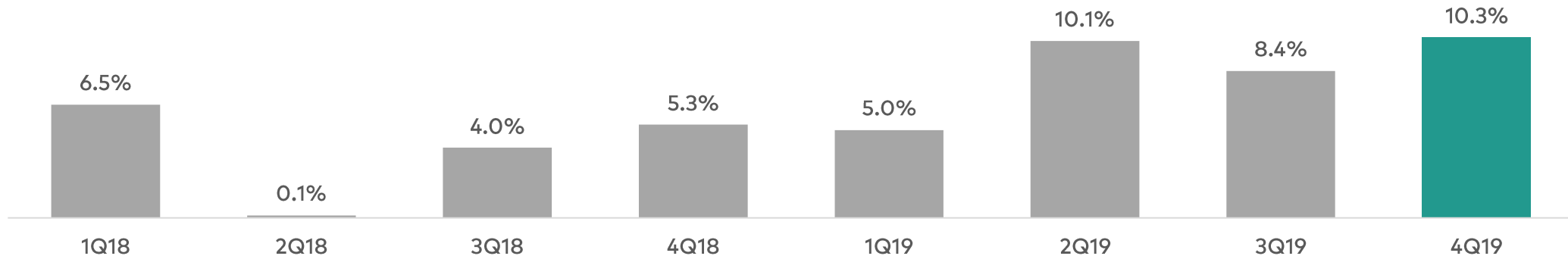


Occupancy Cost (%)

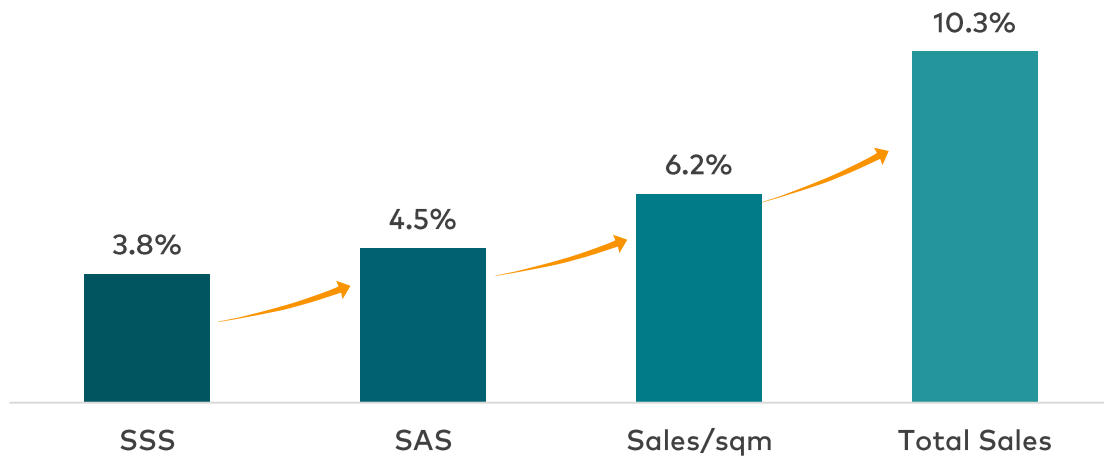


Operating Highlights

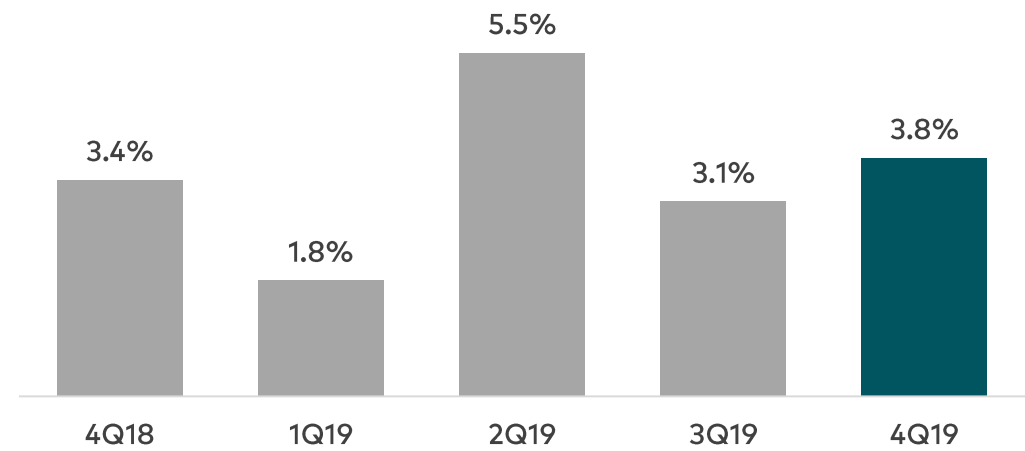
Total Sales



Sales Indicators 4Q19

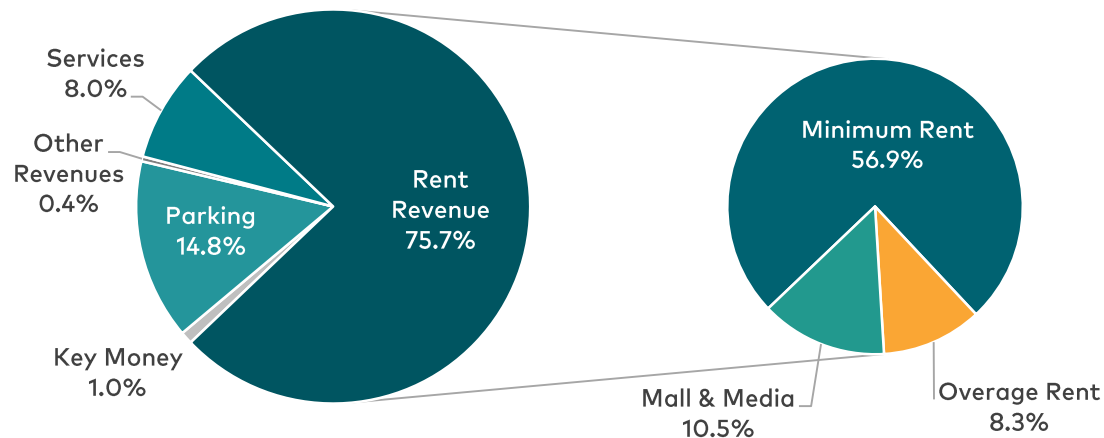


Evolution of Same Store Sales (yoy %)

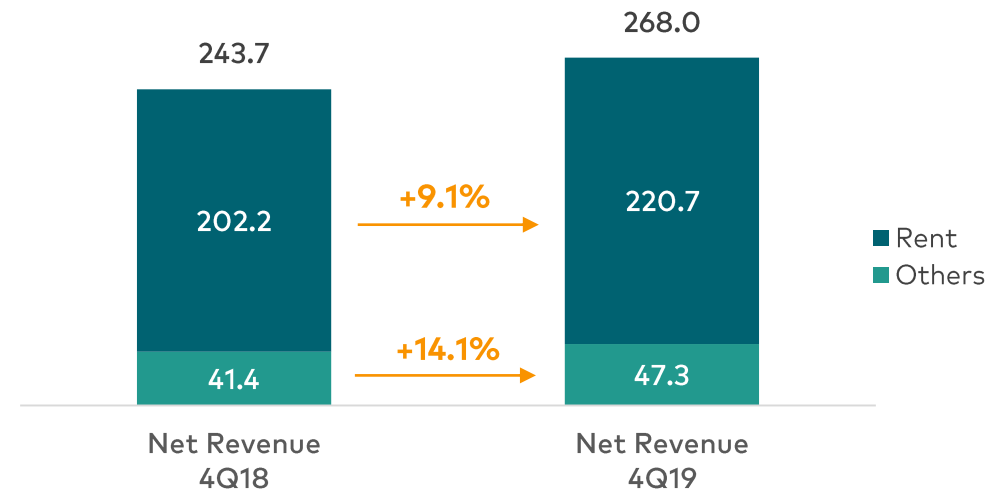


Financial Highlights

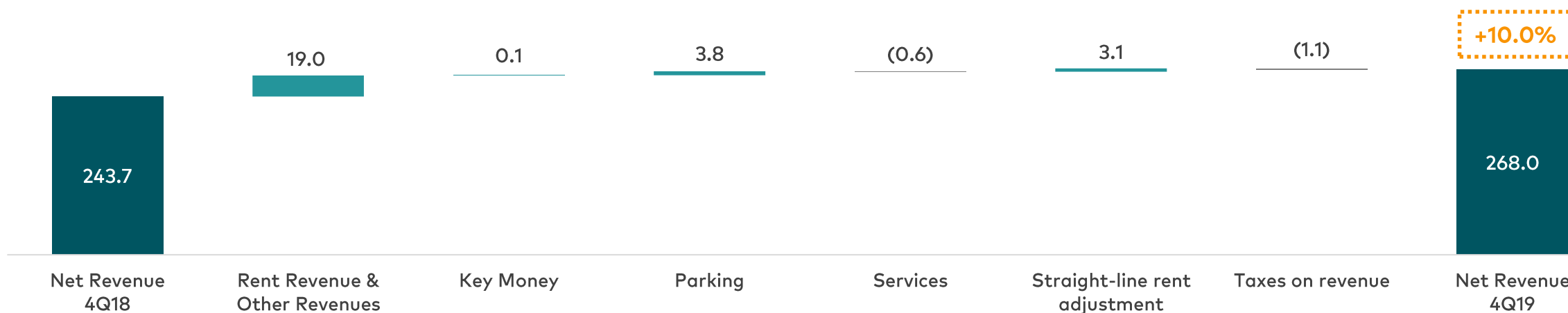
Gross Revenue Composition – 4Q19



Revenue Breakdown (R\$ million)

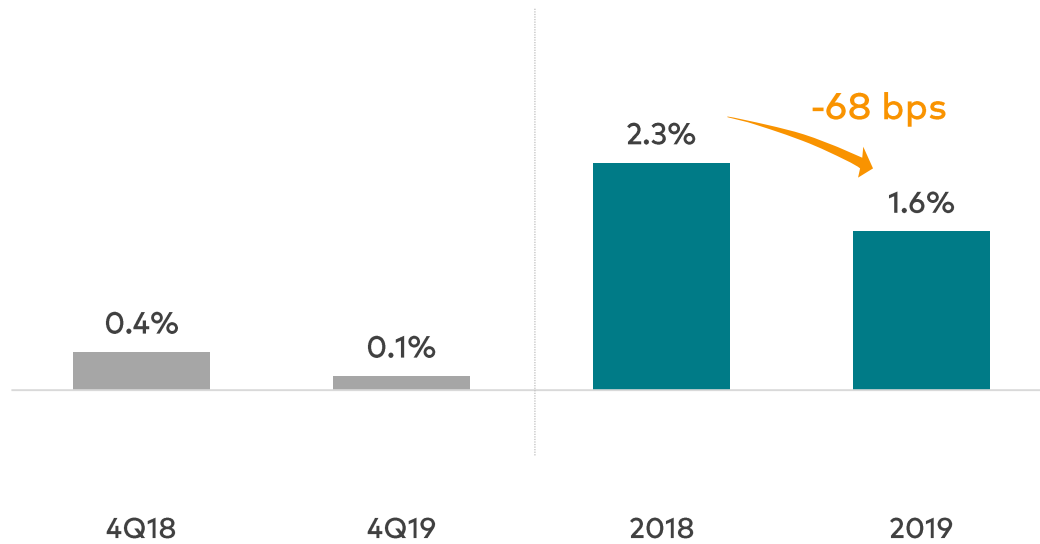


Evolution of Net Revenue (R\$ million) – 4Q18 vs 4Q19

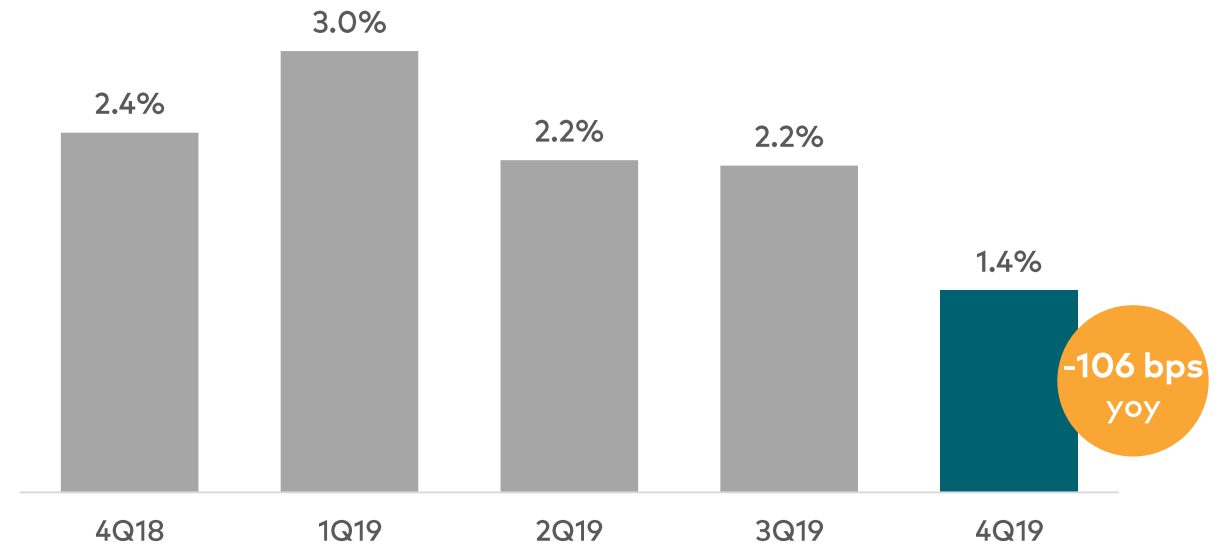


Net Delinquency & Provisions

Net Delinquency¹



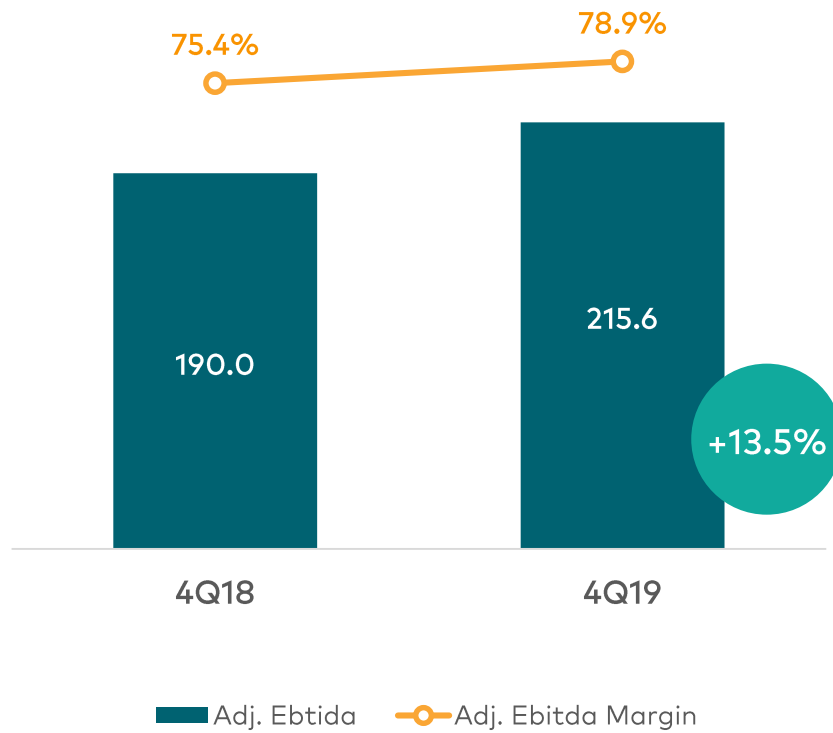
Provisions over Net Revenue (%)



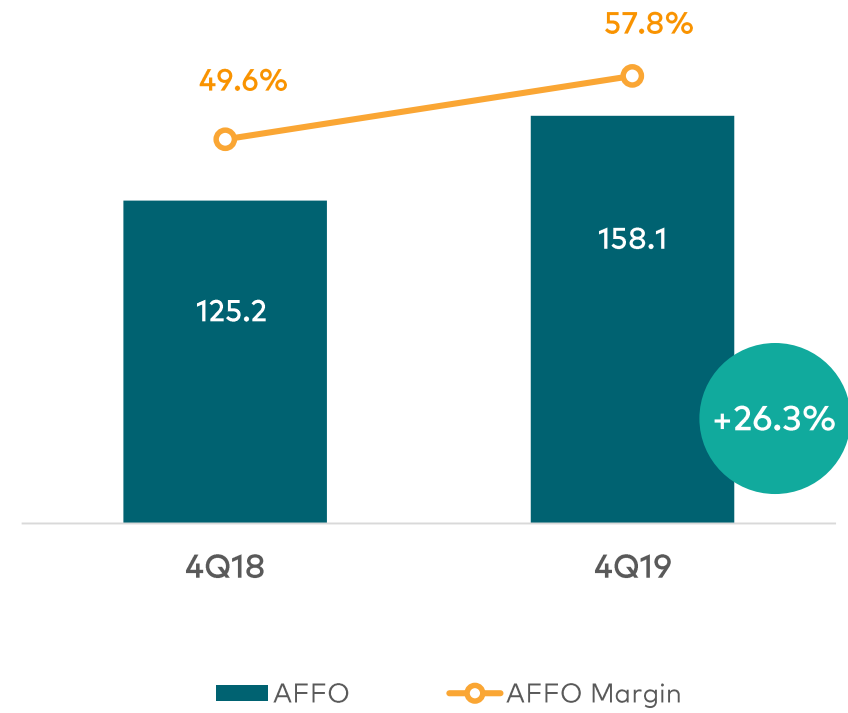
¹ Net delinquency refers to the ratio between the total billed in the period (rent, excluding discounts and cancellations) and the total received over the same period.

EBITDA & AFFO

EBITDA¹



AFFO¹



¹ Adjusted EBITDA and AFFO exclude non-recurring and non-cash items

Capex 4T19**Completed Capex**

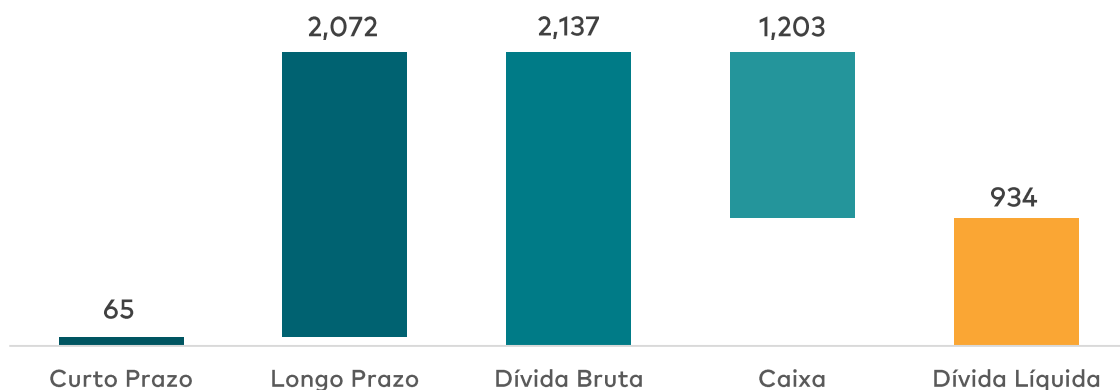
	4Q19	2019
Maintenance & Renovations	26.3	94.4
Expansions & Landbank	5.2	59.9
Acquisitions	250.5	483.0
Other	3.5	4.7
Subtotal	285.4	642.1
PP&E & Intangible	5.5	14.7
TOTAL	290.9	656.8
TOTAL w/o Acquisitions	40.5	173.8

Renovation:
Shopping Metr pole

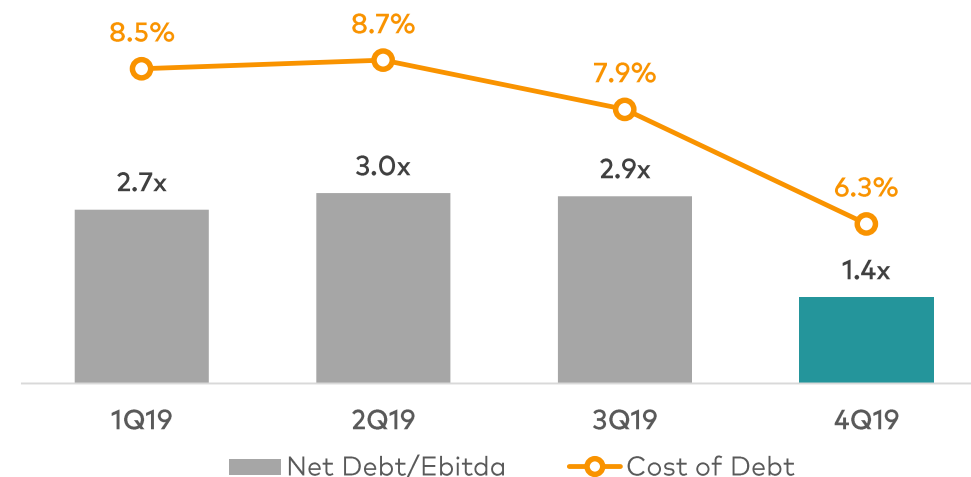
- + 14.0% Shopping Tabo o
- + 25.0% Shopping Grande Rio
- + 32.9% Lojas C&A (Shopping da Bahia)

Indebtedness & Cash

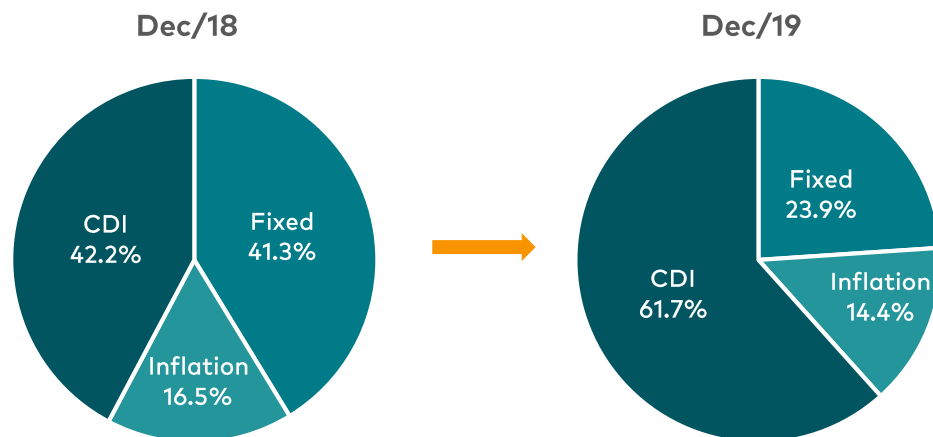
Indebtedness & Cash – December 2019



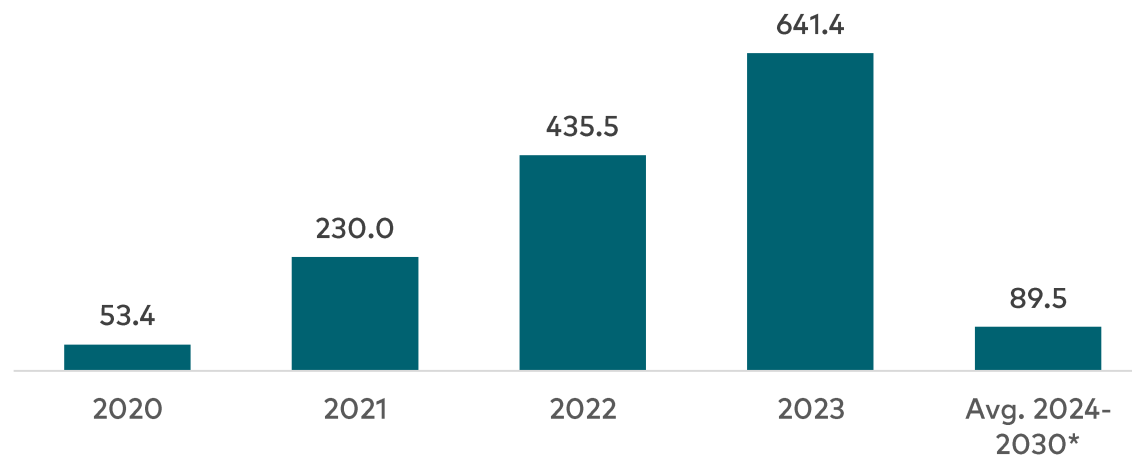
Cost of Debt & Leverage



Debt Index Profile (%)¹



Principal Amortization Schedule



¹ 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



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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