

# **Quarterly Information - ITR**

## **Aliansce Shopping Centers S.A.**

March 31, 2019

with Independent Auditors' Review Report on Quarterly Information

# **Aliansce Shopping Centers S.A.**

Quarterly information - ITR

March 31, 2019

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**A free translation from Portuguese into English of independent auditor's review report on individual and consolidated interim financial information prepared in Brazilian currency in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting and with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)**

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## **Independent auditor's review report on quarterly information (ITR)**

The Board Members and Shareholders of  
**Aliance Shopping Centers S.A.**  
Rio de Janeiro - RJ

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Aliance Shopping Centers S.A. ("Company"), contained in the Quarterly Information Form - ITR for the quarter ended March 31, 2019, which comprise the balance sheet as of March 31, 2019 and the related statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with Accounting Pronouncement CPC 21(R1) and of consolidated interim financial information in accordance with CPC 21(R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of quarterly information - ITR. Our responsibility is to express our conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## **Conclusion on the individual and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Interim Financial Information - ITR, and presented in accordance with the standards issued by CVM applicable to the preparation of Interim Financial Information - ITR.

## **Other matters**

### **Statements of value added**

The quarterly information referred to above includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2019, prepared under the responsibility of the Company management and presented as supplementary information under the IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – “Statement of Value Added”. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this Technical Pronouncement and consistently with the overall individual and consolidated interim financial information.

Rio de Janeiro, May 8, 2019

ERNST & YOUNG  
Auditores Independentes S.S.

CRC-2SP015199/O-6

Roberto Martorelli  
Accountant CRC-1RJ106103/O-0

## Aliansce Shopping Centers S.A.

### Balance sheets

At March 31, 2019 and December 2018  
(All amounts in thousands of reais)

	Note	Company		Consolidated	
		2019	2018	2019	2018
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	<b>2,030</b>	6,625	<b>6,068</b>	21,890
Short-term investments	7	<b>521,732</b>	336,152	<b>619,605</b>	550,653
Trade receivables	8	<b>19,442</b>	20,726	<b>74,703</b>	93,650
Dividends and interest on capital receivable	11	<b>8,294</b>	12,298	<b>2,186</b>	3,983
Taxes recoverable	9	<b>19,075</b>	25,443	<b>27,307</b>	36,953
Prepaid expenses		<b>6,049</b>	5,964	<b>6,267</b>	5,982
Amounts receivable	10	<b>7,487</b>	7,117	<b>7,487</b>	7,117
Others		<b>6,348</b>	5,404	<b>10,749</b>	11,322
		<b>590,457</b>	419,729	<b>754,372</b>	731,550
<b>Non-current asset held for sale</b>					
	12A	-	-	<b>47,292</b>	80,377
		-	-	<b>47,292</b>	80,377
<b>Non-current assets</b>					
Deferred income tax and social contribution	19	<b>10,263</b>	10,153	<b>23,945</b>	25,254
Taxes recoverable	9	<b>22,184</b>	14,093	<b>24,656</b>	14,826
Judicial deposits	17	<b>397</b>	395	<b>1,249</b>	1,225
Loans and other receivables	26	<b>7</b>	2,053	<b>9,376</b>	9,111
Amounts receivable	10	<b>8,985</b>	11,807	<b>17,250</b>	20,342
Derivative financial instruments	4	<b>6,801</b>	6,972	<b>6,801</b>	6,972
Prepaid expenses		<b>15,720</b>	18,152	<b>15,802</b>	18,152
Others		-	-	<b>389</b>	2,523
		<b>64,357</b>	63,625	<b>99,468</b>	98,405
<b>Investments</b>					
Investment properties	11	<b>2,474,960</b>	2,629,127	<b>455,068</b>	458,459
Property, plant and equipment	12B	<b>669,469</b>	664,760	<b>3,071,399</b>	3,073,969
Intangible assets	14	<b>24,426</b>	4,788	<b>24,883</b>	5,260
	13	<b>33,104</b>	32,668	<b>296,215</b>	296,102
		<b>3,201,959</b>	3,331,343	<b>3,847,565</b>	3,833,790
<b>Total assets</b>					
		<b>3,856,773</b>	3,814,697	<b>4,748,697</b>	4,744,122

	Note	Company		Consolidated	
		2019	2018	2019	2018
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade payables		<b>3,602</b>	6,657	<b>7,962</b>	15,337
Borrowings and financings CCI/CRIs and debentures	15	<b>20,314</b>	19,121	<b>81,906</b>	78,467
Taxes and contributions payable	9	<b>2,739</b>	3,326	<b>13,138</b>	12,450
Dividends payable	20	<b>27,066</b>	27,066	<b>27,713</b>	28,954
Obligations for purchase of assets	26	-	1,136	<b>2,599</b>	21,405
Trade payables - Lease	14	<b>1,709</b>	-	<b>1,709</b>	-
Other payables	18	<b>18,893</b>	17,544	<b>29,339</b>	32,504
		<b>74,323</b>	74,850	<b>164,366</b>	189,117
<b>Non-current liabilities</b>					
Borrowings and financings CCI/CRIs and debentures	15	<b>1,156,322</b>	1,162,793	<b>1,776,899</b>	1,802,451
Taxes and contributions payable	9	<b>360</b>	360	<b>6,263</b>	6,302
Deferred revenues	16	<b>5,987</b>	3,697	<b>18,797</b>	16,814
Deferred income tax and social contribution	19	-	-	<b>104,041</b>	97,590
Trade payables - Lease	14	<b>18,367</b>	-	<b>18,367</b>	-
Provision for contingencies	17	<b>2,712</b>	2,827	<b>3,121</b>	3,309
Other payables	18	<b>15,970</b>	16,195	<b>21,573</b>	22,602
		<b>1,199,718</b>	1,185,872	<b>1,949,061</b>	1,949,068
<b>Equity</b>					
Share capital	20	<b>2,013,854</b>	2,013,854	<b>2,013,854</b>	2,013,854
Expenditure on issuance of shares		<b>(44,431)</b>	(44,431)	<b>(44,431)</b>	(44,431)
Capital reserve		<b>30,573</b>	29,604	<b>30,573</b>	29,604
Treasury shares		<b>(1,034)</b>	(1,034)	<b>(1,034)</b>	(1,034)
Revenue reserves		<b>531,825</b>	531,825	<b>531,825</b>	531,825
Carrying value adjustments		<b>24,157</b>	24,157	<b>24,157</b>	24,157
Retained earnings		<b>27,788</b>	-	<b>27,788</b>	-
Equity attributable to owners of the parent		<b>2,582,732</b>	2,553,975	<b>2,582,732</b>	2,553,975
Non-controlling interests		-	-	<b>52,538</b>	51,962
Total shareholders' equity		<b>2,582,732</b>	2,553,975	<b>2,635,270</b>	2,605,937
Total liabilities and equity		<b>3,856,773</b>	3,814,697	<b>4,748,697</b>	4,744,122

The accompanying notes are an integral part of this quarterly information.

## Aliance Shopping Centers S.A.

### Statements of income

For the quarter ended March 31, 2019 and 2018

(All amounts in thousands of reais, except for net result per share)

	Note	Company		Consolidated	
		2019	2018	2019	2018
Net revenue from rentals and services	21	<b>39,823</b>	38,164	<b>127,272</b>	118,380
Cost of rentals and services	22	<b>(5,932)</b>	(6,195)	<b>(31,339)</b>	(28,012)
Gross profit		<b>33,891</b>	31,969	<b>95,933</b>	90,368
Operating income/(costs)					
General, sale and administrative expenses	23	<b>(28,137)</b>	(27,094)	<b>(32,891)</b>	(34,813)
Other income (expenses), net	25	<b>(4,438)</b>	(2,983)	<b>4,628</b>	(2,863)
		<b>(32,575)</b>	(30,077)	<b>(28,263)</b>	(37,676)
Equity in the results of investees	11	<b>43,968</b>	22,001	<b>9,660</b>	8,000
Finance income/costs	24				
Finance costs		<b>(25,166)</b>	(23,452)	<b>(40,877)</b>	(56,401)
Finance income		<b>7,561</b>	6,908	<b>11,248</b>	9,111
		<b>(17,605)</b>	(16,544)	<b>(29,629)</b>	(47,290)
Profit before income tax and social contribution		<b>27,679</b>	7,349	<b>47,701</b>	13,402
Income tax and social contribution	19	<b>109</b>	(953)	<b>(17,586)</b>	(6,450)
Profit for the period		<b>27,788</b>	6,396	<b>30,115</b>	6,952
Profit attributable to stockholders of the Parent		<b>27,788</b>	6,396	<b>27,788</b>	6,396
Non-controlling interests		-	-	<b>2,327</b>	556
		<b>27,788</b>	6,396	<b>30,115</b>	6,952
Result per shares attributable to the owners of the parent during the year (expressed in R\$ per share)					
Result per share - basic					
From continuing operations	20	<b>0.1371</b>	0.0316		
		<b>0.1371</b>	0.0316		
Result per share - diluted					
From continuing operations	20	<b>0.1358</b>	0.0310		
		<b>0.1358</b>	0.0310		

The accompanying notes are an integral part of this quarterly information.

## Aliansce Shopping Centers S.A.

Statements of comprehensive income  
For the quarters ended March 31, 2019 and 2018  
(All amounts in thousands of reais)

	<b>Company</b>		<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Profit for the period	<b>27,788</b>	6,396	<b>30,115</b>	6,952
Total comprehensive income	<b>27,788</b>	6,396	<b>30,115</b>	6,952
Attributable to:				
Controlling shareholders	<b>27,788</b>	6,396	<b>27,788</b>	6,396
Non-controlling stockholders	-	-	<b>2,327</b>	556

The accompanying notes are an integral part of this quarterly information.



## Aliansce Shopping Centers S.A.

Statements of changes in equity  
For the quarters ended March 31, 2019 and 2018  
(All amounts in thousands of reais)

	Share capital	Expenditure on issuance of shares	Capital reserve	Revenue reserve			Carrying value adjustments	Retained earnings	Treasury shares	Total	Non-controlling interests	Total
				Legal reserve	Profit retention	Proposal of dividends						
At December 31, 2017	2,013,854	(44,431)	26,761	38,763	407,345	-	24,157	-	(1,034)	2,465,415	36,348	2,501,763
Profit for the period	-	-	-	-	-	-	-	6,396	-	6,396	556	6,952
Stock options awarded	-	-	669	-	-	-	-	-	-	669	-	669
Transactions with non-controlling stockholders directly in equity												
Capital increase by non-controlling stockholders	-	-	-	-	-	-	-	-	-	-	34,749	34,749
At March 31, 2018	2,013,854	(44,431)	27,430	38,763	407,345	-	24,157	6,396	(1,034)	2,472,480	71,653	2,544,133
At December 31, 2018	2,013,854	(44,431)	29,604	44,461	460,298	27,066	24,157	-	(1,034)	2,553,975	51,962	2,605,937
Profit for the period	-	-	-	-	-	-	-	27,788	-	27,788	2,327	30,115
Granted shares options (Note 28)	-	-	969	-	-	-	-	-	-	969	-	969
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,751)	(1,751)
At March 31, 2019	2,013,854	(44,431)	30,573	44,461	460,298	27,066	24,157	27,788	(1,034)	2,582,732	52,538	2,635,270

The accompanying notes are an integral part of this quarterly information.

## Aliance Shopping Centers S.A.

### Statements of cash flows

For the quarters ended March 31, 2019 and 2018

(All amounts in thousands of reais)

	Company		Consolidated	
	2019	2018	2019	2018
Operating activities				
Profit for the period attributable to the stockholders of the Parent	<b>27,788</b>	6,396	<b>27,788</b>	6,396
Adjustments to profit arising from				
Straight-line rent	<b>(847)</b>	(568)	<b>(2,917)</b>	(1,147)
Depreciation and amortization	<b>5,346</b>	4,789	<b>17,461</b>	18,028
Gain on equity in subsidiaries	<b>(43,968)</b>	(22,001)	<b>(9,660)</b>	(8,000)
Constitution of provision for expected credit loss	<b>1,451</b>	1,921	<b>4,322</b>	7,062
Shared-based compensation	<b>969</b>	669	<b>969</b>	669
Interest and indexation charges on financial transactions	<b>22,838</b>	21,400	<b>38,113</b>	51,119
Result in the sale of interest in Boulevard Corporate Tower	-	-	<b>8,905</b>	-
Fair value of derivative financial instruments	<b>171</b>	27	<b>171</b>	27
Deferred income tax and social contribution	<b>(110)</b>	953	<b>7,760</b>	2,756
	<b>13,638</b>	13,586	<b>92,912</b>	76,910
Decrease (increase) in assets				
Trade receivables	<b>679</b>	1,341	<b>14,828</b>	11,011
Others	<b>2,850</b>	27,096	<b>(23,298)</b>	20,352
Judicial deposits and amounts receivable from IPTU	<b>(2)</b>	5	<b>(24)</b>	(473)
Taxes recoverable	<b>(1,724)</b>	4,831	<b>3,416</b>	16,774
	<b>1,803</b>	33,273	<b>(5,078)</b>	47,664
Increase (decrease) in liabilities				
Trade payables	<b>(3,055)</b>	(1,113)	<b>(7,375)</b>	(7,141)
Taxes and contributions payable	<b>6,201</b>	(634)	<b>30,439</b>	11,149
Other payables	<b>1,679</b>	9,883	<b>(4,824)</b>	7,063
Deferred revenues	<b>2,290</b>	(223)	<b>1,983</b>	(1,217)
	<b>7,115</b>	7,913	<b>20,223</b>	9,854
Taxes paid - IRPJ and CSLL	<b>(18)</b>	-	<b>(8,320)</b>	(2,961)
Taxes paid - PIS, COFINS and ISS	<b>(3,718)</b>	(463)	<b>(9,718)</b>	(7,481)
Net cash provided by operating activities	<b>18,820</b>	54,309	<b>90,019</b>	123,986

## Aliansce Shopping Centers S.A.

Statement of cash flows--Continuing  
For the quarters ended March 31, 2019 and 2018  
(All amounts in thousands of reais)

	Company		Consolidated	
	2019	2018	2019	2018
Investing activities				
Acquisition of property and equipment	(44)	(489)	(48)	(520)
Acquisition investment property – shopping malls	(6,890)	(2,668)	(22,343)	(6,442)
Sale of investment property	-	-	54,019	-
Decrease (increase) in investments	-	(1,808)	-	(1,808)
Capital increase in subsidiaries/associates	(29,469)	(179,386)	(2,725)	(638)
Capital decrease in subsidiaries/associates/amortization of quotas	173,059	-	-	-
Decrease (increase) in financial investments	(185,581)	136,909	(68,952)	109,323
Payment of obligations for purchase of assets	-	(4,153)	-	(5,904)
Acquisition of intangible assets	(1,966)	(2,334)	(2,115)	(2,371)
Interest on capital and received dividends	57,136	23,337	17,513	5,764
Net cash provided by (used in) investing activities	6,245	(30,592)	(24,651)	97,404
Financing activities				
Payment of obligations for purchase of assets	(1,143)	-	(18,964)	-
Payment of interest - borrowings and financings and real estate credit notes	(2,650)	(3,149)	(21,934)	(37,732)
Pre-payment of interest - borrowings and financings and real estate credit notes	-	-	-	(47,572)
Payment of principal - borrowings and financings and real estate credit notes	(1,689)	(1,233)	(14,363)	(20,789)
Pre-payment of principal - borrowings and financings and real estate credit notes	-	-	-	(130,411)
Payment of interest on debentures	(21,332)	(14,241)	(21,332)	(14,241)
Payment of principal of debentures	(2,010)	(2,016)	(2,010)	(2,016)
Payment of cost organization - debentures	-	(2,194)	-	(2,194)
Payment of interest - Lease (right of use)	(429)	-	(429)	-
Payment of principal - Lease (right of use)	(407)	-	(407)	-
Increase (decrease) of non-controlling capital	-	-	(1,751)	34,749
Net cash used in financing activities	(29,660)	(22,833)	(81,190)	(220,206)
Net increase (decrease) in cash and cash equivalents	(4,595)	884	(15,822)	1,184
Cash and cash equivalents at the end of the period	2,030	2,200	6,068	7,729
Cash and cash equivalents at the beginning of the period	6,625	1,316	21,890	6,545
Net increase (decrease) in cash and cash equivalents	(4,595)	884	(15,822)	1,184

The accompanying notes are an integral part of this quarterly information.

## Aliance Shopping Centers S.A.

### Statements of value added

For the quarters ended March 31, 2019 and 2018

(All amounts in thousands of reais)

	Company		Consolidated	
	2019	2018	2019	2018
Revenue				
Gross revenue from rentals and services	<b>43,767</b>	42,028	<b>137,985</b>	129,053
Provision for expected credit loss	<b>(1,451)</b>	(1,921)	<b>(8,109)</b>	(7,064)
Other revenue	<b>19</b>	79	<b>10,772</b>	9,106
	<b>42,335</b>	40,186	<b>140,648</b>	131,095
Inputs acquired from third parties				
Cost of rentals and services	<b>(2,736)</b>	(2,914)	<b>(16,539)</b>	(12,654)
Materials, energy, outsourced services and other operating expenses	<b>(6,489)</b>	(6,140)	<b>(9,523)</b>	(15,696)
Gross value added generated by the Company	<b>33,110</b>	31,132	<b>114,586</b>	102,745
Retentions				
Depreciation and amortization	<b>(5,346)</b>	(4,789)	<b>(17,461)</b>	(18,028)
Net value added generated by the Company	<b>27,764</b>	26,343	<b>97,125</b>	84,717
Transferred value added				
Result in equity-accounted investments	<b>43,968</b>	22,001	<b>9,660</b>	8,000
Finance income	<b>7,561</b>	6,908	<b>11,248</b>	9,111
	<b>51,529</b>	28,909	<b>20,908</b>	17,111
Total value added distributed	<b>79,293</b>	55,252	<b>118,033</b>	101,828
Distribution of value added				
Employees	<b>22,465</b>	20,234	<b>22,489</b>	20,998
Salaries and social charges	<b>19,039</b>	16,665	<b>19,063</b>	17,279
Executive officers' fees	<b>1,968</b>	2,169	<b>1,968</b>	2,319
Employees profit sharing	<b>1,458</b>	1,400	<b>1,458</b>	1,400
Taxes	<b>3,874</b>	4,866	<b>28,338</b>	17,173
Federal	<b>3,175</b>	4,159	<b>26,316</b>	15,180
Municipal	<b>699</b>	707	<b>2,022</b>	1,993
Creditors	<b>25,166</b>	23,756	<b>37,091</b>	56,705
Interest and other finance costs	<b>25,166</b>	23,452	<b>40,877</b>	56,401
Rent	-	304	<b>(3,786)</b>	304
Capital remuneration	<b>27,788</b>	6,396	<b>30,115</b>	6,952
Retained earnings	<b>27,788</b>	6,396	<b>27,788</b>	6,396
Non-controlling interest in retained earnings	-	-	<b>2,327</b>	556
	<b>79,293</b>	55,252	<b>118,033</b>	101,828

The accompanying notes are an integral part of this quarterly information.

## **Aliansce Shopping Centers S.A.**

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### **1. Operations**

Aliansce Shopping Centers S.A ("Aliansce" or "Parent"), headquartered at Rua Dias Ferreira, 190 - 3º andar, Leblon, Rio de Janeiro, Brazil, is controlled by a group of shareholders who jointly control the shares. Due to the 6th Addendum and Consolidation of the Shareholders' Agreement signed on March 16, 2018, Canada Pension Plan Investment Board ("CPPIB") and Renato Feitosa Rique, Rique Empreendimentos e Participações Ltda and RFR Empreendimentos e Participações S.A. (entities directly or indirectly controlled by Renato Feitosa Rique) together share the control of the Company, with shares representing 33.91% of total and voting share capital linked to this agreement.

The Company's main activity is investing, directly or indirectly, in commercial centers, shopping malls and similar ventures, and in other companies as a partner or stockholder, as well as rendering commercial advisory services, management of shopping malls and condominiums in general. The Company and its subsidiaries, joint ventures and associates are hereinafter collectively referred to as the "Group".

The issuance of these financial statements was authorized by the Board of Directors on May 8, 2019.

### **2. Presentation of the quarterly information and accounting policies**

#### **2.1. Compliance statement**

The company and consolidated quarterly information were prepared and are being presented according to the Technical Pronouncement CPC 21 (R1)/ IAS 34 - Interim statement, and in compliance with the standards issued by the Securities and Exchange Commission, applicable to the elaboration of Quarterly Information - ITR and they evidence all the specific relevant information of the quarterly information which is consistent with those used by management.

The presentation of the company and consolidated statements of value added is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies. while it is not required by IFRS. Therefore, under the IFRS, the presentation of such statements is considered supplementary information, and not part of the set of quarterly information.

## **Aliansce Shopping Centers S.A.**

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### **2. Presentation of the quarterly information and accounting policies--Continuing**

#### **2.2. Basis of preparation**

The relevant accounting policies adopted by the Company in this quarterly information is consistent with that adopted in the financial statements for the year ended December 31, 2018, disclosed on February 25, 2019.

#### **2.3. Main accounting policies adopted in the quarterly information**

On January 1, 2019, the Company also adopted for the first time the IFRS 16/CPC 06 (R2) - Leases, whose impacts are described below:

##### IFRS 16/CPC 06 (R2) - Leases

CPC 06 (R2) - Leases, issued by CPC, is equivalent to the international standard IFRS 16 - Leases, issued in January 2016 as a substitution for the previous version of the mentioned standard (CPC 06 (R1), equivalent to the international standard IAS 17), being mandatory for annual periods began on or after January 1, 2019.

The new standard allows two transition methods: (i) full retrospective and (ii) modified retrospective with cumulative effect of the initial investment recognized as adjustment to the opening balance of retained earnings at the initial adoption, by which the lease liability is measured based on the remaining contractual payments less the incremental rate of borrowings at the initial adoption date, and the asset by the right of use equal to this liability, once there are no pre-payments or provisions. The Company opted for the adoption of the modified retrospective and, accordingly, it is not required to restate the comparative balances previous to the year presented.

In the charts below, the Company presents, for comparison purposes, a brief description an the amounts corresponding to the impacts arisen in the parent and consolidated balance sheet on January 1, 2019:

## Aliansce Shopping Centers S.A.

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(All amounts in thousands of reais unless otherwise stated)

### 2. Presentation of the quarterly information and accounting policies--Continuing

#### 2.3. Main accounting policies adopted in the quarterly information----Continuing

##### CPC 06 (R2) - Leases--Continuing

	<u>Company</u>		
	<u>Balance sheet on 1/1/2019 before the adjustments</u>	<u>IFRS 16/ CPC 06 (R2)adjustments</u>	<u>Balance sheet on 1/1/2019</u>
Current assets	419,729	-	419,729
Property, plant and equipment	-	20,484	20,484
Non-current assets	3,394,968	-	3,394,968
<b>Total assets</b>	<b>3,814,697</b>	<b>20,484</b>	<b>3,835,181</b>
Trade payables - Lease	-	2,117	2,117
Current liabilities	74,850	-	74,850
Trade payables - Lease	-	18,367	18,367
Non-current liabilities	1,185,872	-	1,185,872
Equity	2,553,975	-	2,553,975
<b>Total liabilities and equity</b>	<b>3,814,697</b>	<b>20,484</b>	<b>3,835,181</b>
	<u>Consolidated</u>		
	<u>Balance sheet on 1/1/2019 before the adjustments</u>	<u>IFRS 16/ CPC 06 (R2)adjustments</u>	<u>Balance sheet on 1/1/2019</u>
Current assets	731,550	-	731,550
Property, plant and equipment	-	20,484	20,484
Non-current assets	4,012,572	-	4,012,572
<b>Total assets</b>	<b>4,744,122</b>	<b>20,484</b>	<b>4,764,606</b>
Trade payables - Lease	-	2,117	2,117
Current liabilities	189,117	-	189,117
Trade payables – Lease	-	18,367	18,367
Non-current liabilities	1,949,068	-	1,949,068
Equity	2,605,937	-	2,605,937
<b>Total liabilities and equity</b>	<b>4,744,122</b>	<b>20,484</b>	<b>4,764,606</b>

### 3. Judgments, estimates and significant accounting assumptions

The critical accounting estimates and judgments adopted by the Company in this quarterly information are consistent with those adopted in the financial statements for the year ended December 31, 2018, disclosed on February 25, 2019.

## **Aliansce Shopping Centers S.A.**

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### **4. Financial risk management**

#### **4.1. Financial risk factors**

The Company may be exposed to the following risks according to its activity:

- Credit risk;
- Liquidity risk;
- Market risk; and
- Operating risk.

The Note presents information on the Company's exposure to the above-mentioned risks, the Company's goals, risk management policies, and the Company's capital management. Additional quantitative disclosures are included throughout these financial statements.

##### **l) Credit risk**

The Company's credit risk is characterized by the non-performance by a client or counterparty in a financial instrument of their contractual obligations. The Company's operations consist of the leasing of commercial spaces and management of shopping malls. The lease contracts are regulated by the Lease Law. The customer portfolio is diversified and is constantly monitored with the objective of reducing losses due to default. Leases may feature a guarantor, which mitigates the Company's credit risk.



## **Aliansce Shopping Centers S.A.**

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### **4. Financial risk management**

#### **4.1. Financial risk factors**

##### **l) Credit risk--Continuing**

Accounts receivable from rent and other receivables are related mainly to the storeowners of the shopping malls in which the Company has an interest. The Company establishes a provision for impairment that represents its estimate of losses incurred in relation to trade receivables and other receivables and investments.

The Company monitors its receivables portfolio periodically. Its lease activity has specific rules in relation to default, the department of operations and the legal department are active in the negotiations with debtors. The retail location of the shopping malls when taken back or returned is immediately renegotiated with another storeowner.

The measure adopted to mitigate the credit risk is always to maintain a good quality of storeowners in the shopping malls and an active commercial area for an immediate filling of any potential vacancy in the venture.

Parking revenues and service revenues represent very low credit risk.

Management considers that maximum exposure to credit risk of its financial assets is represented by the accounts receivable recorded in the balance sheet of the Company. Credit risk of its customers is estimated and disclosed in Note 9. All cash and cash equivalents are invested in financial institutions that meet the minimum rating threshold assigned by the largest global rating firms (Moody's, Austin, S&P's, Fitch) and therefore the Company does not consider such instruments as having significant credit risk.

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 4. Financial risk management--Continuing

#### 4.1. Financial risk factors--Continuing

##### II) Liquidity risk

Investment decisions are made in light of their impact on the long-term cash flow (60/120 months). The Company's guideline is to work with assumptions of minimum cash balances, which vary according to the schedule of investments, and of financial coverage of our obligations, where the projected cash generation has to surpass the contracted obligations (financing, construction works, acquisitions), thus mitigating the refinancing risk of debts and obligations. To finance buildings under construction, the Company seeks to structure long-term operations in the financial market, with a grace period to align them with expected cash generation.

The contractual maturities of financial liabilities, including the estimated interest payment and excluding, if any, the impact of the negotiation of currencies by net position, are as follows.

March 31, 2019	Company						
	Carrying amount	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
<b>Non-derivative financial liabilities</b>							
Borrowings and financings	115,497	188,970	8,253	8,896	17,498	58,365	95,958
Trade payables	3,602	3,602	3,602				
Debentures	1,061,139	1,444,811	36,529	45,165	89,127	1,136,082	137,909
<b>Derivative financial instruments</b>							
Swap (debentures)	(6,801)	(8,567)	(135)	(192)	(626)	(5,688)	(1,927)
	<b>1,173,437</b>	<b>1,628,816</b>	<b>48,249</b>	<b>53,869</b>	<b>105,999</b>	<b>1,188,759</b>	<b>231,940</b>

December 31, 2018	Company						
	Carrying amount	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
<b>Non-derivative financial liabilities</b>							
Borrowings and financings	117,192	193,155	8,411	8,387	17,334	57,637	101,386
Trade payables	6,657	6,657	6,657	-	-	-	-
Debentures	1,064,723	1,462,117	45,094	37,280	92,963	1,091,090	195,690
Obligations for purchase of assets	1,136	1,142	1,142	-	-	-	-
<b>Derivative financial instruments</b>							
Swap (debentures)	(6,972)	(8,783)	(1)	(229)	(178)	(5,624)	(2,751)
	<b>1,182,736</b>	<b>1,654,288</b>	<b>61,303</b>	<b>45,438</b>	<b>110,119</b>	<b>1,143,103</b>	<b>294,325</b>

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 4. Financial risk management--Continuing

#### 4.1. Financial risk factors--Continuing

##### II) Liquidity risk--Continuing

March 31, 2019	Consolidated						
	Carrying amount	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
<b>Non-derivative financial liabilities</b>							
Borrowings and financings	608,217	911,848	46,710	51,024	105,410	322,221	386,483
Trade payables	7,962	7,962	7,962				
Obligations for purchase of assets	2,599	2,599	2,599				
Debentures	1,061,139	1,444,811	36,529	45,165	89,127	1,136,082	137,909
Real estate credit note (CCIs)	189,449	288,023	16,765	18,691	36,153	110,005	106,410
<b>Derivative financial instruments</b>							
Swap (debentures)	(6,801)	(8,567)	(135)	(192)	(626)	(5,688)	(1,927)
	<b>1,862,565</b>	<b>2,646,676</b>	<b>110,430</b>	<b>114,688</b>	<b>230,064</b>	<b>1,562,620</b>	<b>628,875</b>

December 31, 2018	Consolidated						
	Carrying amount	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
<b>Non-derivative financial liabilities</b>							
Borrowings and financings	619,852	937,604	52,365	45,018	105,252	321,416	413,553
Trade payables	15,337	15,337	15,337	-	-	-	-
Obligations for purchase of assets	21,405	21,504	19,004	2,500	-	-	-
Debentures	1,064,723	1,462,117	45,094	37,280	92,963	1,091,090	195,690
Real estate credit note (CCIs)	196,344	297,126	18,269	16,899	35,844	108,900	117,214
<b>Derivative financial instruments</b>							
Swap (debentures)	(6,972)	(8,783)	(1)	(229)	(178)	(5,624)	(2,751)
	<b>1,910,689</b>	<b>2,724,905</b>	<b>150,068</b>	<b>101,468</b>	<b>233,881</b>	<b>1,515,782</b>	<b>723,706</b>

##### III) Market risk

In common with other retail businesses, the Company is exposed to inflation risk, since this applies pressure on disposable incomes, which may consequently reduce the consumption in the retail market. Different levels of inflation are used in the projection models used for determination of strategies, in order to establish scenarios for the Company's development.

Another risk to which the Company is exposed is the risk of increase of interest rates and of price indices, as the Company raise funds indexed to them. However, in order to mitigate this effect over the medium and long term, whenever possible, the Company opts for low volatility indices to be able to estimate its future outlays more accurately.

The market risk is divided into: foreign exchange rate, interest rate and fair value risks.

## Aliance Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 4. Financial risk management--Continuing

#### 4.1. Financial risk factors--Continuing

##### III) Market risk--Continuing

###### a) *Foreign exchange rate risk*

The Company is not subject to foreign exchange risks as all of its collection and payment transactions are carried out in Brazilian currency. Furthermore, the Company does not have assets and liabilities subject to foreign currency fluctuations.

###### b) *Interest rate risk*

The analysis of the Company's net exposure to the interest rate risk is as follows:

	<b>Carrying amount</b>			
	<b>Company</b>		<b>Consolidated</b>	
	<b>March 31, 2019</b>	<b>December 31, 2018</b>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
<b>Interest rate financial instruments</b>				
Financial assets	<b>521,732</b>	336,152	<b>619,605</b>	550,653
Financial liabilities	<b>(1,180,238)</b>	(1,189,707)	<b>(1,869,366)</b>	(1,917,660)
	<b>(658,506)</b>	(853,555)	<b>(1,249,761)</b>	(1,367,007)
<b>Derivative financial instruments</b>				
Financial assets	<b>6,801</b>	6,972	<b>6,801</b>	6,972
	<b>6,801</b>	6,972	<b>6,801</b>	6,972

##### Sensitivity analysis of interest rates

CVM Instruction No, 475 sets forth that publicly-held companies, in addition to the provisions of CPC 40 (R1) regarding Financial Instruments: Disclosures, it shall disclose a sensitivity analysis for any market risks deemed as significant by management, arising from financial instruments, to which the Company is exposed at the end of each year, including all the transactions with derivative financial instruments.

##### Financial assets

The financial assets are concentrated in floating-rate investments subject to the variation of the CDI. These assets are invested in investment funds with the above-mentioned characteristic.

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 4. Financial risk management--Continuing

#### 4.1. Financial risk factors--Continuing

##### III) Market risk --Continuing

##### b) Interest rate risk--

##### Financial liabilities (type of risk exposure)--Continuing

For calculation of the sensibility analysis, the annual projection of the risk variables was carried out based on the market rate projection, which the Brazilian Central Bank makes available. The probable scenario is that scenario worked by Management and can be understood as the estimated balance of the borrowings, financings CCI and Debentures at the end of the current year. An adverse change of 25% and 50% in the respective risk variables were considered in Scenarios II and III according to the guidelines of CVM Instruction 475. Management does not apply a sensitivity analysis to the TR risk variation since it understands that this variable is neither volatile nor significantly sensitive to changing interest rates and any potential changes of 25% and 50% in this rate do not have a material impact on the fair value of the Company's debts tied to TR.

The tables below show the sensitivity analysis of the Company's Management and the cash effect of transactions outstanding at March 31, 2019, as well as the amounts of indexes used in the forecasts.

Transaction	Risk variable	Carrying amount	Company		
			Scenario I (probable)	Scenario II (+25%)	Scenario III (+50%)
CDI	Increase of CDI	(937,723)	(944,061)	(948,386)	(952,732)
IPCA	Increase of IPCA	(143,441)	(146,789)	(147,994)	(149,208)
Swap (debentures)	Increase of CDI	6,801	6,574	4,571	2,567

## Aliance Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

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### 4. Financial risk management--Continuing

#### 4.1. Financial risk factors--Continuing

III) Market risk --Continuing

b) *Interest rate risk* --Continuing

#### Financial liabilities (type of risk exposure)

--Continuing

Transaction	Risk variable	Carrying amount	Consolidated		
			Scenario I (probable)	Scenario II (+25%)	Scenario III (+50%)
CDI	Increase of CDI	(937,723)	(944,061)	(948,386)	(952,732)
IPCA	Increase of IPCA	(143,441)	(146,789)	(147,994)	(149,208)
IGP-DI	Increase of IGP-DI	(80,721)	(76,247)	(77,376)	(78,516)
Swap (debentures)	Increase of CDI	6,801	6,574	4,571	2,567

Index	March 31, 2019		
	Scenario I Probable	Scenario II (+25%)	Scenario III (+50%)
IPCA	4.11%	5.13%	6.16%
CDI	6.42%	8.03%	9.63%
IGP-DI	4.69%	5.86%	7.03%

For each scenario, a gross finance cost was calculated, not taking into account the levy of taxes and the maturity flow of each agreement programmed to 2019. The base date used was December 31, 2018, projecting the indexes up to December 31, 2019 and verifying their sensibility in each scenario in the current year.

There are no material changes in the equity position of the financial liabilities in the different scenarios shown above, because a great part of the interest is provided for and paid within the same year. However, the Company understands that an increase in the interest rate, in the indexes or in both may give rise to a material increase in the finance costs, causing a negative impact in the Company's finance result.

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## Aliance Shopping Centers S.A.

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### 4. Financial risk management--Continuing

#### 4.1. Financial risk factors--Continuing

##### III) Market risk --Continuing

##### c) *Determination of fair value*

Management's understanding is that financial assets and liabilities not presented in this Note are stated at book value, which approximates their fair value.

The fair values of the financial liabilities, together with the carrying values presented in the balance sheet, are as follows:

Instruments	Company			
	March 31, 2019		December 31, 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and financings	122,330	125,702	124,213	125,676
Debentures	1,081,164	1,104,547	1,085,958	1,110,593
<b>Total borrowings</b>	<b>1,203,494</b>	<b>1,230,249</b>	<b>1,210,171</b>	<b>1,236,269</b>
<b>Total borrowing cost</b>	<b>(26,858)</b>		<b>(28,257)</b>	
<b>Total net borrowings</b>	<b>1,176,636</b>		<b>1,181,914</b>	

  

Instruments	Consolidated			
	March 31, 2019		December 31, 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and financings	633,497	643,126	645,878	647,502
CRIs	189,450	208,446	196,344	212,702
Debentures	1,081,164	1,104,547	1,085,958	1,110,593
<b>Total borrowings</b>	<b>1,904,111</b>	<b>1,956,119</b>	<b>1,928,180</b>	<b>1,970,797</b>
<b>Total borrowing cost</b>	<b>(45,306)</b>		<b>(47,262)</b>	
<b>Total net borrowings</b>	<b>1,858,805</b>		<b>1,880,918</b>	

##### Fair value hierarchy

The table below classifies financial instruments carried at fair value, by valuation method.

The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.



## **Aliansce Shopping Centers S.A.**

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### **4. Financial risk management--Continuing**

#### **4.1. Financial risk factors--Continuing**

##### III) Market risk --Continuing

##### c) *Determination of fair value--Continuing*

##### Fair value hierarchy--Continuing

- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Management understands that the fair values applicable to the Company's financial instruments frame within Level 2.

##### Criteria, assumptions and limitations used in the calculation of fair value

The estimated fair values of the financial instruments assets and liabilities of the Company and its subsidiaries were calculated as described below.

##### Cash and cash equivalents and short-term investments

Bank accounts have their fair values identical to the carrying amounts.

Bank Certificates of Deposit (CDB), debentures and repurchase agreements - stated at fair value based on the probable realizable value.

For other short-term investments, the fair value was calculated based on the market quotations of these securities; when there were no quotations, they were based on the future cash flows discounted at the average interest rates available.

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### **4. Financial risk management--Continuing**

#### **4.1. Financial risk factors--Continuing**

##### III) Market risk --Continuing

##### c) *Determination of fair value--Continuing*

##### Trade receivables and borrowings and financings CCI/CRIs and debentures

The balances of borrowings and financings, CCI/CRIs and debentures and trade receivables have fair values similar to the accounting balances.

##### Derivative financial instruments

In May 2017, the Company entered into a Swap agreement with Goldman Sachs for the 2nd Series of the 4th private issue of simple debentures, non-convertible into shares, up to two series, of unsecured shares to be exchanged in real guarantee, in the amount of R\$ 72,111. The term of the derivative financial instrument is the same as the original operation, being the last installment in October 2024.

The fair values of swap instruments were obtained through the difference between the future payment flows of rates in each position and then the resulting flow was discounted at the forecast annual rate of SELIC, released by the Central Bank of Brazil. In the CDI x IPCA swap, the Company has, on one side, CDI + 1.25% and, on the other, IPCA + 6.5727% , the projection of the FOCUS report had been used which is made available by the Brazilian Central Bank.

##### Limitations

The market values were estimates at the balance date, based on the "market material information". The changes in the assumptions may significantly affect the presented estimates.

The estimated fair value for the derivative financial instrument contracted by the Company was determined by use of information available in the market and specific valuation methodologies.

## **Aliansce Shopping Centers S.A.**

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### **4. Financial risk management--Continuing**

#### **4.1. Financial risk factors--Continuing**

##### IV) Operating risk

As the Company's revenue is directly related to the Company's ability to lease the retail spaces of its real estate ventures, management periodically monitors its operating conditions in order to anticipate possible impacts. For this purpose, in the maintenance of its ventures and in new developments and expansions, specialized companies with widely known operational qualification are engaged to keep track of the physical and financial schedule and performance of construction works and improvements in order to ensure the fulfillment of the approved budget. Nevertheless, the sale of the retail spaces is made by a team from the Company in order to ensure negotiations with storeowners that are aligned with the marketing and mix strategy of the shopping malls.

Risks are reviewed monthly by the operations and financial management areas that generate monitoring reports. If situations of deviation are identified, reviews of the Company's strategies are submitted for approval by the Executive Board for deployment.

The Executive Board keeps track of the performance of the shopping malls in operation and under development, based on a budget approved annually. This system allows the monitoring and prior validation of outlays in relation to the budget as well as the financial and operating performance of investments, in the same way as the growth of liquidity is monitored with a focus on the short and long-terms.

##### *Capital management*

Financial Management, as well as the other areas, seeks a balance between profitability in relation to the risk incurred, so as not to expose its assets or suffer with sudden price or market fluctuations. In order to obtain a healthy capital management, the Company adopts the policy of preserving liquidity, monitoring the short and long term cash flow.

There has been no alteration in the Company's capital management policy in relation to previous years and the Company and its subsidiaries and jointly-controlled entities are not subject to external capital requirements imposed.

## Aliansce Shopping Centers S.A.

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March 31, 2019

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### 4. Financial risk management--Continuing

#### 4.1. Financial risk factors--Continuing

##### IV) Operating risk--Continuing

##### *Capital management*--Continuing

The net debt and equity relation is as follows:

	Consolidated	
	March 31, 2019	December 31, 2018
Borrowings and financings	608,217	619,852
Real estate credit note	189,450	196,344
Obligations for purchase of assets	2,599	21,405
Debentures	1,061,139	1,064,723
Total	1,861,405	1,902,324
(-) Cash and cash equivalents	(6,068)	(21,890)
(-) Short-term investments	(619,605)	(550,653)
Derivative financial instruments	(6,801)	(6,972)
Net debt (A)	1,228,931	1,322,809
Total equity (B)	2,635,270	2,605,937
Net debt/equity ratio (A/B)	46.63%	50.76%

### 5. Segment reporting

Segment reporting is presented as: (i) shopping mall activities, divided up into rent and parking; and (ii) rendering of services.

For management purposes, the Company is divided into business units, based on the shopping mall operation and the rendering of services. The operating segments to be reported are established as follows:

- Shopping mall: comprises the activities that are associated with the shopping mall business and was subdivided due to the peculiarity and nature of these operations into:
  - Rent - refers to the operating leases of the shopping malls classified as investment property by the Company. It is important to note that the segment includes rent, assignment of right to use and transfer fee revenue;
  - Parking lot - refers to the operation of the parking lot of the shopping mall.

## Aliance Shopping Centers S.A.

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### 5. Segment reporting--Continuing

- Rendering of services - involves the trading, rental and condominium management and development/planning services carried out in shopping malls owned by the Company and third parties.

The Company's Management monitors the operating results of its business units in a segregated manner in order to make decisions on the allocation of resources and better use of their sources. The performance of each segment is measured based on the gross result of its consolidated financial statements. Some income and expenses (finance income, finance cost, general and administrative expenses, income tax and social contribution), as well as assets and liabilities, are not subject to analysis by operating segment, since Management believes that the items not considered in the analysis are indivisible, with corporate and less relevant characteristics for decision making, as regards the operating segments defined here. Revenues and costs among subsidiaries are eliminated upon consolidation.

Item	Consolidated							
	March 31, 2019				March 31, 2018			
	Rent	Parking lot	Services	Total	Rent	Parking lot	Services	Total
Net revenue (1)	87,206	24,191	15,875	127,272	81,735	21,529	15,116	118,380
Cost	(22,172)	(5,024)	(4,143)	(31,339)	(22,547)	(4,315)	(1,150)	(28,012)
<b>Gross profit</b>	<b>65,034</b>	<b>19,167</b>	<b>11,732</b>	<b>95,933</b>	<b>59,188</b>	<b>17,214</b>	<b>13,966</b>	<b>90,368</b>

(1) Net of taxes on revenue (Social Integration Program (PIS), Social Contribution on Revenue (COFINS) and Service Tax (ISS)), discounts and cancellations.

### 6. Cash and cash equivalents

The Company includes in "Cash and cash equivalents" cash on hand and deposits with banks in current accounts.

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 7. Financial investments

Financial assets at fair value through profit or loss	Company		Consolidated	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Bank Certificate of Deposits (CDB)	5,053	24,528	18,168	60,367
Bank Certificate				
Deposits (CDB) - Gaia (*)	-	-	2,767	3,743
Fixed-income fund	188,640	185,717	188,640	185,717
Financial bill	76,039	60,352	91,093	60,352
Other financial investments	27,609	27,467	48,171	32,734
<b>Shop FI Renda Fixa CP (**)</b>	<b>224,391</b>	<b>38,088</b>	<b>270,766</b>	<b>207,740</b>
Floating-rate CDB	4,666	3,940	5,630	10,732
RF credit Dif.	31,007	5,583	37,415	15,207
Government bonds – Financial Treasury Bills (LFT)	31,068	2,200	37,489	109,993
Invest. Grade RF CP FI	28,256	-	34,096	-
Financial bills	62,206	15,312	75,062	41,706
Government bonds – National Treasury Bills (LFT)	63,696	-	76,860	-
Others	3,492	11,053	4,214	30,102
	<b>521,732</b>	<b>336,152</b>	<b>619,605</b>	<b>550,653</b>

(\*) Balance of investments held in a Separate Reserve Fund of Gaia Securitizadora S.A. as provided for in the assignment contract of the real estate credit notes (CCIs) issued by Tarsila (Note 15).

(\*\*) Breakdown of the portfolio of exclusive investment fund "Shop FI Renda Fixa Crédito Privado".

In accordance with the Company's investing policy, the financial assets are measured at fair value through profit or loss. These investments have interest rates ranging from 95% to 106% of the Interbank Deposit Certificate (CDI) and original maturity dates in 2020..

The Company aims to manage its financial investments, seeking a balance between liquidity and profitability, considering the investment plan for the following years. In order to enable this strategy, and based on the risk Management presented in Note 4, management follows these guidelines:

(i) Distribute the risk by financial institution prioritizing liquidity and profitability:

Liquidity	%	December 31, 2019	%	December 31, 2018
Daily	99.55	616,838	99.32	546,910
+ 180 days	0.45	2,767	0.68	3,743
	<b>100.00</b>	<b>619,605</b>	<b>100.00</b>	<b>550,653</b>

(ii) Invest the Company's funds in prime financial institutions and government bonds that meet the minimum rating threshold by the major global rating firms (Moody's, Austin, S&P, Fitch).

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 8. Trade receivables

	Company		Consolidated	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Rent	21,568	24,193	81,999	98,130
Parking lot	987	1,228	5,980	9,059
Services provision	6,513	5,701	8,743	7,626
Assignment of right to use receivable	1,175	1,144	4,838	4,847
Condominium fees receivable	10,442	9,673	37,735	36,405
Others	1,188	934	4,501	4,028
	<b>41,873</b>	<b>42,873</b>	<b>143,796</b>	<b>160,095</b>
Straight-line rent	6,003	5,156	25,518	25,316
Provision for expected credit loss(" PCE")	(28,434)	(27,303)	(94,611)	(91,761)
	<b>19,442</b>	<b>20,726</b>	<b>74,703</b>	<b>93,650</b>

The ageing of receivables is as follows:

Company	Falling due balance	Overdue balance			Total	
		< 90 days	91-180 days	181-360 days		>360 days
Rent	5,780	1,932	726	1,283	11,847	21,568
Parking lots	987	-	-	-	-	987
Services provision	1,447	828	336	1,631	2,271	6,513
Assignment of right to use receivable	723	56	13	25	358	1,175
Condominium fees receivable	14	888	566	1,250	7,724	10,442
Others	161	217	154	241	415	1,188
<b>Total 2019</b>	<b>9,112</b>	<b>3,921</b>	<b>1,795</b>	<b>4,430</b>	<b>22,615</b>	<b>41,873</b>
Straight-line rent						6,003
Provision for expected credit loss(" PCE")						(28,434)
<b>Net balance on March 31, 2019</b>						<b>19,442</b>

Company	Falling due balance	Overdue balance			Total	
		< 90 days	91-180 days	181-360 days		>360 days
Rent	9,621	915	677	1,527	11,453	24,193
Parking lots	1,228	-	-	-	-	1,228
Services provision	1,207	472	754	1,548	1,720	5,701
Assignment of right to use receivable	745	13	11	38	337	1,144
Condominium fees receivable	52	307	670	1,446	7,198	9,673
Others	72	122	247	112	381	934
<b>Total in 2018</b>	<b>12,925</b>	<b>1,829</b>	<b>2,359</b>	<b>4,671</b>	<b>21,089</b>	<b>42,873</b>
Straight-line rent						5,156
Provision for expected credit loss(" PCE")						(27,303)
<b>Net balance on December 31, 2018</b>						<b>20,726</b>

### 8. Trade receivables--Continuing

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

Consolidated	Falling due balance	Overdue balance			Total
		< 90 days	91-180 days	>360 days	
Rent	26,875	7,270	2,914	6,483	81,999
Parking lots	5,980	-	-	-	5,980
Services provision	2,430	1,229	479	1,830	8,743
Assignment of right to use receivable	2,455	360	84	185	4,838
Condominium fees receivable	87	2,381	1,645	4,424	37,735
Others	427	430	342	656	4,501
<b>Total in 2019</b>	<b>38,254</b>	<b>11,670</b>	<b>5,464</b>	<b>13,578</b>	<b>143,796</b>
Straight-line rent					25,518
Provision for expected credit loss(" PCE")					(94,611)
<b>Net balance on March 31, 2019</b>					<b>74,703</b>

Consolidated	Falling due balance	Overdue balance			Total
		< 90 days	91-180 days	>360 days	
Rent	47,052	3,976	3,748	7,858	98,130
Parking lots	9,059	-	-	-	9,059
Services provision	1,839	870	1,034	1,702	7,626
Assignment of right to use receivable	2,457	141	105	297	4,847
Condominium fees receivable	173	1,055	2,224	5,501	36,405
Others	18	543	464	582	4,028
<b>Total in 2018</b>	<b>60,598</b>	<b>6,585</b>	<b>7,575</b>	<b>15,940</b>	<b>160,095</b>
Straight-line rent					25,316
Provision for expected credit loss(" PCE")					(91,761)
<b>Net balance on December 31, 2018</b>					<b>93,650</b>

### Rentals, assignment of right and condominium fees receivable

The Company uses the simplified approach to estimate the expected loss on its receivables, using the expected loss matrix, elaborated based on the losses historical, adjusted by the Management's expectation, on the aspects that may influence the default of the storeowners in the future.

The information about exposition to credit risk in the Company's rentals, assignment of right and condominium fees receivable, using a provision matrix by shopping mall is presented on a weighted average basis, as follows:

## 8. Trade receivables--Continuing

### Rentals, assignment of right and condominium fees--Continuing



## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

Risk	%	%
	3/31/2019	12/31/2018
Falling due	4.43	4.78
Overdue up to 90 days	52.69	51.35
Overdue up to 120 days	72.02	72.89
Overdue up to 180 days	89.42	89.49
Overdue for more than 360 days	98.26	98.02

### Parking lot

Trade receivables of parking lot comprises the amounts received through payment means whose financial settlement occurs within 30 days. The Company understands that the credit risk for the parking lot receivables is very low, with no historic of default. Accordingly, the Company identified no need for provision for expected credit loss on the respective balance on March 31, 2019 and December 31, 2018.

### Services provision and others

On March 31, 2019, receivables balance related to "Services provision and others" and "Others" have provision for expected credit loss of R\$ 3,344 and R\$ 3,313, respectively (R\$ 3,344 and R\$ 3,310 on December 31, 2018, respectively). The Company calculates provision for expected credit loss through individual analysis of the expected losses of trade receivables from services provision and others.

The changes in the provision for impairment of trade receivables during the year were as follows:

	Company		Consolidated	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
At January 1	(27,303)	(22,861)	(91,761)	(78,044)
Effect of corporate events	-	-	-	1,466
Permanent write-off of receivables	320	369	1,472	2,947
Constitution of PCE	(1,451)	(4,811)	(4,322)	(18,130)
	<b>(28,434)</b>	<b>(27,303)</b>	<b>(94,611)</b>	<b>(91,761)</b>

Amounts receivable from related parties arising from the rendering of management and/or selling services are described in Note 26.

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 8. Trade receivables--Continuing

#### 8.1. Lease

The Company has lease agreements with the tenants of shopping mall stores (lessors) with a standard term of 5 years. Exceptionally, there may be agreements with differentiated terms and conditions.

The quarterly information for the periods ended March 31, 2019 and December 31, 2018 is as follows:

	Consolidated	
	March 31, 2019	December 31, 2018
In 2019	11.01%	18.31%
In 2020	17.43%	17.61%
In 2021	12.92%	12.93%
After 2021	42.62%	38.82%
Indeterminate term (*)	16.02%	12.33%
	<b>100.00%</b>	<b>100.00%</b>

(\*) Non-renewed agreements in which the parties may request termination via prior legal notice (30 days). Percentages determined on the basis of revenue generated from lease agreements entered into by the Group.

### 9. 10 Deferred taxes recoverable and payable

	Company		Consolidated	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
<b>Taxes recoverable</b>				
IR, IRRF and CS to offset	40,817	39,097	50,157	48,793
COFINS and PIS to offset	328	328	886	1,833
Other taxes recoverable	114	111	920	1,153
Total	<b>41,259</b>	<b>39,536</b>	<b>51,963</b>	<b>51,779</b>
<b>Taxes and contributions payable</b>				
PIS/COFINS	2,018	2,495	10,297	12,018
Service Tax (ISS)	208	230	860	1,189
Income tax and social contribution to offset	39	105	5,621	3,606
IPTU	26	3	193	89
Payment in installments of "PERT" (1)	621	621	1,030	1,030
Others	187	232	1,400	820
Total	<b>3,099</b>	<b>3,686</b>	<b>19,401</b>	<b>18,752</b>
Current assets	19,075	25,443	27,307	36,953
Non-current assets	22,184	14,093	24,656	14,826
Current liabilities	2,739	3,326	13,138	12,450
Non-current liabilities	360	360	6,263	6,302

(1) Special program of tax regularization

Taxes recoverable comprise basically prepaid taxes or amounts that the Company and its subsidiaries are eligible to offset.

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 10. Trade receivable

	Company		Consolidated	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Condominium fees receivable	-	-	239	568
Receivables from storeowners (1)	974	948	8,438	7,945
Loan - third-parties (2)	15,400	17,878	15,400	17,878
Others	98	98	660	1,068
	<b>16,472</b>	18,924	<b>24,737</b>	27,459
<b>Current liabilities</b>	<b>7,487</b>	7,117	<b>7,487</b>	7,117
<b>Non-current assets</b>	<b>8,985</b>	11,807	<b>17,250</b>	20,342

- (1) Amount presented by the net of provision for expected credit loss with storeowners in the amount of R\$ 76 in the Company on March 31, 2019 (R\$ 76 on December 31, 2018) and R\$ 1,531 in the Consolidated on March 31, 2019 (R\$ 1,531 on December 31, 2018).
- (2) In November 2018, Aliansce (lender) and Status Construções Ltda. (borrower) entered into a loan agreement in the amount of R\$ 17,824, the payment will be made in 28 consecutive and monthly installments, being the first one in January 2019 and the last one in April 2021. The loan will be updated for the positive variation of the Broad National Consumer Price Index (IPCA), determined and disclosed by the Brazilian Institute of Geography and Statistics (IBGE) and compensatory interest of 12% a year will be levied.

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 11. Investments

#### a) Subsidiaries/associates

Subsidiaries and associates, with respective interest	Interest - %	
	March 31, 2019	December 31, 2018
<b>Subsidiaries</b>		
<b>Administradora Carioca de Shopping Centers Ltda.</b>	<b>100.00</b>	100.00
Administradora do Estacionamento Carioca Shopping	100.00	100.00
<b>Aliansce Assessoria Comercial Ltda.</b>	<b>99.99</b>	99.99
<b>Aliansce Estacionamentos Ltda.</b>	<b>99.99</b>	99.99
<b>Aliansce Mall e Mídia Inter. Loc. e Merchandising Ltda.</b>	<b>99.99</b>	99.99
<b>Aliansce Services - Serv de Adm. em Geral Ltda.</b>	<b>99.99</b>	99.99
<b>Altair Empreendimentos e Participações S.A.</b>	<b>100.00</b>	100.00
Shopping Leblon	24.62	24.62
<b>Bazille Empreendimentos e Participações Ltda.</b>	<b>99.99</b>	99.99
Shopping Parangaba	40.00	40.00
<b>Beethoven Empreendimentos e Participações Ltda.</b>	<b>69.04</b>	69.04
<b>Boulevard Belém S.A.</b>	<b>79.99</b>	79.99
Boulevard Shopping Belém	79.99	79.99
<b>CDG Centro Comercial Ltda.</b>	<b>100.00</b>	100.00
Boulevard Shopping Campos	100.00	100.00
<b>Cezanne Empreendimentos e Participações Ltda.</b>	<b>99.99</b>	99.99
Carioca Shopping	100.00	100.00
Administradora Carioca	100.00	100.00
Loja C&A - Carioca Shopping	100.00	100.00
<b>CTBH Fundo de Invest. Imob. – FII</b>	<b>99.99</b>	99.99
<b>Dali Empreendimentos e Participações S.A.</b>	<b>99.99</b>	99.99
SDT3 Centro Comercial Ltda.	40.00	40.00
Shopping Taboão	40.00	40.00
<b>Degas Empreendimentos e Participações S.A.</b>	<b>99.99</b>	99.99
<b>Gaudi Empreendimentos e Participações Ltda.</b>	<b>99.99</b>	99.99
Boulevard Shopping Vila Velha	50.00	50.00
<b>Malfatti Empreendimentos e Participações Ltda.</b>	<b>99.99</b>	99.99
<b>Mozart Empreendimentos e Partic. S.A.</b>	<b>99.99</b>	99.99
<b>Nibal Participações S.A.</b>	<b>99.99</b>	99.99
Shopping da Bahia - Condomínio Naciguat	42.03	42.03
Shopping Taboão	38.00	38.00
<b>Norte Shopping Belém S.A.</b>	<b>100.00</b>	100.00
Parque Shopping Belém	75.00	75.00
<b>RRSPE Empreendimentos e Participações Ltda.</b>	<b>99.99</b>	99.99
Shopping da Bahia - Condomínio Riguat	69.04	69.04
Shopping da Bahia - Condomínio Naciguat	4.65	4.65
<b>SDT3 Centro Comercial Ltda.</b>	<b>38.00</b>	38.00
<b>Tarsila Empreendimentos e Participações Ltda.</b>	<b>99.99</b>	99.99
Malfatti Empreend. e Part. Ltda.	99.99	99.99
Shopping da Bahia - Condomínio Naciguat	22.36	22.36
<b>Tissiano Empreendimentos e Participações S.A.</b>	<b>99.99</b>	99.99
Caxias Shopping	65.00	65.00
Expoente 1000 Empreend. e Participações S.A.	100.00	100.00
<b>Vértico Bauru Empreend. Imob. S.A.</b>	<b>99.99</b>	99.99
Boulevard Shopping Bauru	99.99	99.99
<b>Vivaldi Empreendimentos e Participações S.A.</b>	<b>99.99</b>	99.99
Shopping Leblon	0.48	0.48

## Aliansce Shopping Centers S.A.

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### 11. Investments--Continuing

#### a) Subsidiaries/associates--Continuing

Subsidiaries and associates, with respective interest	Interest - %	
	March 31, 2019	December 31, 2018
<b>Associates and joint ventures</b>		
<b>2008 Empreendimentos Comerciais S.A.</b>	<b>50.00</b>	50.00
Boulevard Shopping Brasília	100.00	100.00
<b>Acapurana Participações S.A.</b>	<b>33.33</b>	33.33
Santana Parque Shopping	100.00	100.00
<b>Fundo de Investimento Imobiliário Via Parque Shopping</b>	<b>39.16</b>	39.16
Via Parque Shopping	100.00	100.00
<b>Manati Empreend. e Participações S.A.</b>	<b>50.00</b>	50.00
Shopping Santa Úrsula	75.00	75.00
<b>Parque Shopping Maceió S.A.</b>	<b>50.00</b>	50.00
Parque Shopping Maceió	100.00	100.00
<b>SCGR Empreend. e Particip. S.A.</b>	<b>50.00</b>	50.00
Shopping Grande Rio	50.00	50.00
GR Parking Estacionamentos Ltda. – Parking lot management	50.00	50.00
<b>Colina Shopping Center Ltda.</b>	<b>50.00</b>	50.00

None of the companies accounted for using the equity method have their shares traded on B3 S.A. – Brasil, Bolsa, Balcão (B3).

#### b) Breakdown of investment balance

	Company		Consolidated	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Investments	2,325,862	2,479,504	434,128	437,629
Assets' added value	77,251	77,776	20,940	20,830
Goodwill	71,847	71,847	-	-
	<b>2,474,960</b>	2,629,127	<b>455,068</b>	458,459

## Aliansce Shopping Centers S.A.

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### 11. Investments--Continuing

#### b) Breakdown of investment balance--Continuing

Added value shown in this Note arises substantially from the added value of assets in the acquisition of the investments properties and is amortized over the useful lives of the assets.

#### c) Breakdown of investments (Company's direct interest)

	Company		Consolidated	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
At the beginning of the period	<b>2,479,504</b>	2,126,186	<b>437,629</b>	425,137
Capital investment(1)	<b>29,469</b>	257,496	<b>2,725</b>	6,433
Effect of the incorporations by the Company	-	59,704	-	-
Equity in the result of investees/associates	<b>43,968</b>	145,498	<b>9,660</b>	40,684
Acquisitions of interest (3)	-	6,289	-	6,289
Dividends received and JCPs provided for	<b>(54,020)</b>	(115,669)	<b>(15,886)</b>	(34,215)
Decrease in capital/quotas amortization (2)	<b>(173,059)</b>	-	-	-
Others	-	-	-	(6,699)
At the end of the period	<b>2,325,862</b>	2,479,504	<b>434,128</b>	437,629

(1) The main capital investments in the Company on March 31, 2019 are: R\$20,703 in Tarsila, R\$3,140 in Vivaldi, R\$2,725 in SCGR and R\$2,675 in Aliansce Assessoria Comercial. (1) The main capital investments in the Company on December 31, 2018 are: R\$ 22,492 in Nibal, R\$ 104,788 in Norte Shopping Belém, R\$ 38,563 in Vértico, R\$ 17,870 in Beethoven and R\$ 43,764 in CDG.

(2) Capital decrease in Tissiano of R\$30,000, in Cezanne of R\$17,000 and quota decrease of R\$126,059 in Fundo CTBH.

(3) On December 31, 2018: purchase of quota in Fundo de Investimento Via Parque of R\$6,289.

## Aliansce Shopping Centers S.A.

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### 11. Investments--Continuing

#### d) Data on the interest

Company	Interest	Equity	Company		Result in equity-accounted investments
			Total investment	Profit or loss	
<b>March 31, 2019</b>					
<b>Subsidiaries</b>					
Aliansce Assessoria Comercial Ltda.	99.99%	408	408	(2,217)	(2,217)
Aliansce Estacionamentos Ltda.	99.99%	1,774	1,774	395	395
Aliansce Mall e Midia Ltda.	99.99%	3,879	3,879	809	809
Aliansce Services - Serv. Adm. em Geral Ltda.	99.99%	3,949	3,949	366	366
Bazille Empreend. e Partic. Ltda.	99.99%	119,462	119,462	1,357	1,357
Beethoven Empreendimentos e Participações Ltda.	69.04%	25,872	17,862	(1)	(1)
Boulevard Shopping Belém S.A.	79.99%	221,972	177,553	11,537	9,229
CDG Centro Comercial Ltda.	100%	157,601	157,601	2,297	2,297
Cezanne Empreend. e Participações Ltda.	99.99%	127,557	127,557	3,932	3,932
CTBH Fundo de Invest. Imob. – FII	99.99%	53,601	53,601	(8,214)	(8,214)
Dali Empreend. e Participações S.A.	99.99%	41,379	41,379	252	252
Degas Empreend. e Participações. S.A.	99.99%	739	739	5	5
Gaudi Empreend. e Participações Ltda.	99.99%	168,985	168,985	(727)	(727)
Mozart Empreendimentos e Partic. S.A.	100%	3	3	(1)	(1)
Nibal Participações S.A.	99.99%	250,916	250,916	11,325	11,325
Norte Shopping Belém S.A.	100%	147,003	147,003	2,149	2,149
RRSPE Empreend. e Partic. Ltda.	99.99%	63,064	63,064	1,739	1,739
SDT 3 Centro Comercial Ltda.	38%	507	193	83	32
Tarsila Empreend. e Part. Ltda.	99.99%	155,254	155,254	629	629
Tissiano Empreend. e Participações S.A.	99.99%	46,905	46,905	11,952	11,952
Vértico Bauru Empreend. Imobiliário S.A.	99.99%	156,651	156,651	(574)	(574)
Vivaldi Empreend. e Partic. S.A	99.99%	196,996	196,996	(426)	(426)
<b>Total subsidiaries</b>			<b>1,891,734</b>		<b>34,308</b>
<b>Associates and joint ventures</b>					
2008 Empreendimentos Comerciais S.A.	50%	25,105	18,507	1,147	574
Acapurana Participações S.A.	33.33%	222,852	100,327	4,036	1,345
Colina Shopping Center Ltda.	50%	85	42	248	124
Fundo de Investimento Imobiliário Via Parque	39.16%	191,788	150,217	8,513	3,334
Manati Empreendimentos e Participações S.A.	50%	66,596	33,298	(332)	(166)
Parque Shopping Maceió S.A.	50%	211,413	105,707	5,158	2,579
SCGR Empreendimentos e Participações S.A.	50%	52,060	26,030	3,742	1,871
<b>Total associates and joint ventures</b>			<b>434,128</b>		<b>9,660</b>
<b>Total general</b>			<b>2,325,862</b>		<b>43,968</b>

## Aliance Shopping Centers S.A.

Notes to the Quarterly Information

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(All amounts in thousands of reais unless otherwise stated)

### 11. Investments--Continuing

#### d) Data on the interest--Continuing

Company	Interest	Equity	Company		Result in equity-accounted investments
			Total investment	Profit or loss	
December 31, 2018					
<b>Subsidiaries</b>					
Aliance Assessoria Comercial Ltda.	99.99%	(50)	(50)	(6,546)	(6,546)
Aliance Estacionamentos Ltda.	99.99%	1,679	1,680	1,310	1,310
Aliance Mall e Midia Ltda.	99.99%	3,570	3,570	761	761
Aliance Services - Serv. Adm. em Geral Ltda.	99.99%	3,582	3,582	836	836
Ararajuba Empreend. e Particip. Ltda.	-	-	-	8,878	8,878
Bazille Empreend. e Partic. Ltda.	99.99%	119,265	119,265	4,863	4,863
Beethoven Empreendimentos e Participações Ltda.	69%	25,873	17,863	(11)	(7)
Boulevard Shopping Belém S.A.	79.99%	219,185	175,323	20,745	5,340
CDG Centro Comercial Ltda.	100%	159,385	159,385	6,643	6,643
Cezanne Empreend. e Participações Ltda.	99.99%	144,725	144,725	11,911	11,911
Comercial Replan Comerc. e Adm. de Centros Comerciais Ltda.	-	-	-	156	156
CTBH Fundo de Invest. Imob. - FII	99.99%	188,858	188,858	12,958	12,958
Dali Empreend. e Participações S.A.	99.99%	40,971	40,971	(3,498)	(3,498)
Degas Empreend. e Participações. S.A.	99.99%	734	734	112	112
Gaudi Empreend. e Participações Ltda.	99.99%	169,712	169,712	(3,121)	(3,121)
Matisse Participações S.A.	-	-	-	-	-
Mozart Empreendimentos e Partic. S.A.	100%	4	4	(2)	(2)
Nibal Participações S.A.	99.99%	254,531	254,530	55,451	55,451
Norte Shopping Belém S.A.	100%	145,082	145,082	2,184	2,184
Replan Desenvolvimento Imob. Ltda.	-	-	-	166	166
RRSPE Empreend. e Partic. Ltda.	99.99%	65,100	65,155	8,235	8,235
Sabiá Empreend. e Particip. Ltda.	-	-	-	8,877	8,877
SDT 3 Centro Comercial Ltda.	38%	423	161	125	45
Tarsila Empreend. e Part. Ltda.	99.99%	133,923	133,923	(3,656)	(3,656)
Tissiano Empreend. e Participações S.A.	99.99%	65,893	65,893	583	583
Vértico Bauru Empreend. Imobiliário S.A.	99.99%	157,229	157,229	(2,656)	(2,656)
Vivaldi Empreend. e Partic. S.A.	99.99%	194,280	194,280	(5,009)	(5,009)
<b>Total subsidiaries</b>			<b>2,041,875</b>		<b>104,814</b>
<b>Associates and joint ventures</b>					
2008 Empreendimentos Comerciais S.A.	50%	26,178	19,044	8,279	4,140
Acapurana Participações S.A.	33.33%	238,816	105,648	20,780	1,731
Colina Shopping Center Ltda.	50%	84	41	949	474
Fundo de Investimento em Participações - Elephas	-	-	-	17,383	5,217
Fundo de Investimento Imobiliário Via Parque	39.16%	191,636	150,100	33,919	13,273
Manati Empreendimentos e Participações S.A.	50%	66,929	33,464	(1,230)	(616)
Parque Shopping Maceió S.A.	50%	212,116	106,058	18,072	9,036
SCGR Empreendimentos e Participações S.A.	50%	46,549	23,274	14,857	7,429
<b>Total associates and joint ventures</b>			<b>437,629</b>		<b>40,684</b>
<b>Total general</b>			<b>2,479,504</b>		<b>145,498</b>



## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 11. Investments--Continuing

(e) Headquarter and balances of the associates and joint ventures – non-consolidated entities

Headquarter	Parque Shop.	2008	Colina	SCGR	Manati	FIIVPS	Acapurana
	Maceió Rio de Janeiro - RJ	Empreend. Rio de Janeiro - RJ	São João de Meriti – RJ	Rio de Janeiro - RJ	Rio de Janeiro - RJ	São Paulo - SP	Rio de Janeiro - RJ
	Interest in Shopping Mall	Interest in Shopping Mall	Shopping Mall management	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall
<b>Assets</b>							
Current assets	27,894	14,449	125	5,912	6,810	12,530	23,399
Non-current assets	276,481	98,401	-	56,258	67,349	181,847	219,273
	<b>304,375</b>	<b>112,850</b>	<b>125</b>	<b>62,170</b>	<b>74,159</b>	<b>194,377</b>	<b>242,672</b>
<b>Liabilities and equity</b>							
Current	17,040	3,000	40	3,120	803	2,339	17,217
Non-current assets	75,922	84,745	-	6,990	6,760	250	2,603
Equity	211,413	25,105	85	52,060	66,596	191,788	222,852
	<b>304,375</b>	<b>112,850</b>	<b>125</b>	<b>62,170</b>	<b>74,159</b>	<b>194,377</b>	<b>242,672</b>
<b>Result</b>							
Net revenue	9,624	5,393	274	5,611	2,236	13,228	7,336
Services costs	(2,570)	(2,650)	-	(1,247)	(3,123)	(4,907)	(2,616)
Operating costs	(70)	(12)	-	(85)	-	-	(7)
Financial result, net	(994)	(1,002)	-	121	93	192	434
Other income (expenses)	1	-	-	25	299	-	-
Income tax and social contribution	(833)	(582)	(26)	(683)	163	-	(1,111)
<b>Profit (loss) for the period</b>	<b>5,158</b>	<b>1,147</b>	<b>248</b>	<b>3,742</b>	<b>(332)</b>	<b>8,513</b>	<b>4,036</b>

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 11. Investments--Continuing

#### e) Headquarter and balances of the associates and joint ventures – non-consolidated entities--Continuing

	Company							
	December 31, 2018							
	Parque Shop. Maceió Rio de Janeiro - RJ	2008 Empreend. Rio de Janeiro - RJ	Colina São João de Meriti - RJ	SCGR Rio de Janeiro - RJ	Manati Rio de Janeiro - RJ	FIIVPS São Paulo - SP	FIP Elephas São Paulo - SP	Acapurana Rio de Janeiro - RJ
<b>Headquarter</b>	Interest in Shopping Mall	Interest in Shopping Mall	Shopping Mall management	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall
<b>Assets</b>								
Current assets	32,020	16,297	118	7,051	7,271	14,514	-	23,228
Non-current assets	276,345	36,048	-	49,021	67,877	182,452	-	220,009
	308,365	52,345	118	56,072	75,148	196,966	-	243,237
<b>Liabilities and equity</b>								
Current	(18,146)	(2,251)	(34)	(2,485)	(1,094)	(5,036)	-	(1,630)
Non-current assets	(78,103)	(23,916)	-	(7,038)	(7,125)	(294)	-	(2,791)
Equity	(212,116)	(26,178)	(84)	(46,549)	(66,929)	(191,636)	-	(238,816)
	(308,365)	(52,345)	(118)	(56,072)	(75,148)	(196,966)	-	(243,237)
<b>Result</b>								
Net revenue	38,539	21,587	1,050	22,639	7,141	51,789	-	33,114
Services costs	(10,571)	(13,184)	-	(5,572)	(9,789)	(18,919)	(99)	(9,267)
Operating costs	(409)	(225)	-	(64)	(1)	(51)	-	(419)
Financial result, net	(5,701)	1,002	-	278	76	1,064	163	1,034
Other income (expenses)	293	70	-	113	708	36	17,319	197
Income tax and social contribution	(4,079)	(971)	(101)	(2,537)	635	-	-	(3,879)
<b>Profit (Loss) for the year</b>	18,072	8,279	949	14,857	(1,230)	33,919	17,383	20,780

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 11. Investments--Continuing

#### f) Dividends and interest on capital receivable

Dividends and interest on capital receivable are as follows:

	<u>Company</u>	
	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Fundo de Invest. Imobil. Via Parque Shopping	546	1,603
Norte Shopping Belém S.A.	-	770
Parque Shopping Maceió S.A.	1,558	2,380
CDG Centro Comercial Ltda.	1,445	-
Tissiano Empreendimentos e Participações S.A.	799	-
Cezanne Empreendimentos e Participações Ltda.	1,360	-
Boulevard Belém S.A.	2,586	7,545
	<u>8,294</u>	<u>12,298</u>

### 12. Investment properties / Non-current assets held for sale

	<u>Company</u>		<u>Consolidated</u>	
	<u>March 31, 2019</u>	<u>December 31, 2018</u>	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Boulevard Corporate Tower – CTBH (A)	-	-	47,292	80,377
Shopping Malls (B)	669,469	664,760	3,071,399	3,073,969
Total investment properties	<u>669,469</u>	<u>664,760</u>	<u>3,118,691</u>	<u>3,154,346</u>

#### (A) Boulevard Corporate Tower– Non-current assets held for sale

Boulevard Corporate Tower is a commercial tower attached to Boulevard Shopping Belo Horizonte.

In November 2018, a sales and purchase agreement was entered into by CTBH Fundo de Investimento Imobiliário – FII (“CTBH”) and Kinea Renda Imobiliária Fundo de Investimento – FII (“Kinea”), in which, Kinea is committed to acquiring Boulevard Corporate Tower, owned by CTBH, for the total price of R\$190,000, adjusted up to R\$ 5 million (for more or for less), depending on the performance of a lessee with revenue sharing agreement. This transaction is divided into three steps, the first one occurred in December 2018, when the fund sold 9 from the 17 floors of Boulevard Corporate Tower for R\$ 104,000. In February, the second step took place for the amount of R\$ 39,000. The third step should occur up to the 1st quarter of 2022.

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 12. Investment properties--Continuing

When the suspensory condition is surpassed. Due to this negotiation, the Company classified Boulevard Corporate Tower as Non-current asset held for sale.

#### (B) Investment properties – Shopping Mall

These refer to the commercial properties held by the Group companies under an operating lease. The Company's investment properties refer to shopping malls already built and shopping malls under development.

Presented below is the table of changes of investment property indicating the start and end of the reported year:

	Company			Total
	Cost	Accumulated depreciation	Value added of assets	
<b>At December 31, 2017</b>	693,915	(84,838)	47,324	656,401
<b>Additions</b>				
Land	7,322	-	-	7,322
Facilities/Buildings	7,114	(5,702)	-	1,412
Others	1,027	(2,430)	-	(1,403)
Depreciation/ amortization of goodwill added-value	-	-	(1,279)	(1,279)
Transfer of PPE	2,307	-	-	2,307
<b>At December 31, 2018</b>	711,685	(92,970)	46,045	664,760
<b>Additions (3)</b>				
Land	1,702	-	-	1,702
Facilities/Buildings	4,973	(1,242)	-	3,731
Others	216	(619)	-	(404)
Depreciation/ amortization of goodwill added-value	-	-	(320)	(320)
<b>At March 31, 2019</b>	<b>718,576</b>	<b>(94,831)</b>	<b>45,725</b>	<b>669,469</b>

## Aliance Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 12. Investment properties--Continuing

	<b>Consolidated</b>			
	<b>Cost</b>	<b>Accumulated depreciation</b>	<b>Assets' added value</b>	<b>Total</b>
<b>At December 31, 2017</b>	2,496,713	(318,587)	935,132	3,113,258
<b>Additions</b>				
Land (1)	33,144	-	-	33,144
Facilities/buildings	50,865	(26,977)	-	23,888
Others	3,064	(11,512)	-	(8,448)
Amortization of added value	-	-	(20,377)	(20,377)
<b>Write-offs (2)</b>				
Land	(4,087)	-	-	(4,087)
Facilities/buildings	(47,668)	5,629	-	(42,039)
Others	(2,916)	1,803	(20,257)	(21,370)
<b>At December 31, 2018</b>	<b>2,529,115</b>	<b>(349,644)</b>	<b>894,498</b>	<b>3,073,969</b>
<b>Additions(3)</b>				
Land	<b>1,702</b>	-	-	<b>1,702</b>
Facilities/buildings	<b>9,140</b>	<b>(6,398)</b>	-	<b>2,742</b>
Others	<b>641</b>	<b>(2,532)</b>	-	<b>(1,891)</b>
Amortization of added value			<b>(5,123)</b>	<b>(5,123)</b>
<b>At March 31, 2019</b>	<b>2,540,598</b>	<b>(358,574)</b>	<b>889,375</b>	<b>3,071,399</b>

- (1) Acquisition of: (i) land in Salvador by Beethoven Empreend. e Particip. Ltda. for R\$ 25,822; (ii) land in Rio de Janeiro for R\$7,322. This last item is related to the purchase and sale agreement entered into by the Company in November 2013 for the acquisition of 100% of quotas of company called CBR025 Empreendimentos Imobiliários Ltda., exclusive owner of the mentioned land. The payment will be made in installments to be paid up to 2022, being R\$ 42,947 the balance payable on December 31, 2018. The effective conclusion of the business still depends on the compliance with the other suspensory conditions.
- (2) In December 2018, the share capital of Norte Shopping Belém S.A. was decreased, becoming holder of 75% of interest in Parque Shopping Belém and the Company became holder of 100% of the company. Accordingly, an effect of write-off was generated in the subaccounts of the investment properties, since these balances were fully consolidated and purge the minority interest.
- (3) The additions occurred in 2019 are mainly related to (i) construction in Shopping Bangu of R\$ 4,100 and (ii) land in Rio de Janeiro of R\$ 1,702, as detailed in item 1 above.

Management reviews at least annually the net carrying value of its Ventures, with the objective of assessing whether there are events or changes in the economic, operating or technological circumstances that may indicate deterioration in the impairment of its properties.

At March 31, 2019 and December 31, 2018, the Company did not identify the existence of indicators of asset impairment of its investment properties.

The fair value of the investment properties is annually reviewed or whenever there are hints of material variation in their calculation assumptions. On March 31, 2019, the investment properties did not present indicatives of material change in their fair values when compared to those included in the financial statements for the year ended December 31, 2018 disclosed on February 25, 2019.

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 13. Intangible assets

		Company				
		March 31, 2019				
Useful life		Initial cost	Additions/ (write-offs)	Cost	Accumulated amortization	Net amount
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,116	-	1,116	-	1,116
Software	5 years	46,046	1,966	48,012	(23,220)	24,792
Clients portfolio	Indefinite	7,192	-	7,192	-	7,192
Others	Indefinite	4	-	4	-	4
		<b>54,358</b>	<b>1,966</b>	<b>56,324</b>	<b>(23,220)</b>	<b>33,104</b>

		Company				
		December 31, 2018				
Useful life		Initial cost	Additions/ (write-offs)	Cost	Accumulated amortization	Net amount
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,116	-	1,116	-	1,116
Software	5 years	34,195	11,851	46,046	(21,690)	24,356
Clients portfolio (1)	Indefinite	-	7,192	7,192	-	7,192
Others	Indefinite	4	-	4	-	4
		<b>35,315</b>	<b>19,043</b>	<b>54,358</b>	<b>(21,690)</b>	<b>32,668</b>

(1) Amount arisen by the incorporation of Replan Desenvolvimento and Comercial Replan which occurred in December 2018.

		Consolidated				
		March 31, 2019				
Useful life		Initial cost	Additions (write-offs)	Cost	Accumulated amortization	Net amount
Goodwill on acquisition of non-incorporated entities						
2008 Empr. Imob. Ltda.	Indefinite	30,000	-	30,000	-	30,000
Aliansce Ass. Com. S.A.	Indefinite	4,160	-	4,160	-	4,160
Norte Shopping Belém S.A.	Indefinite	863	-	863	-	863
Shopping Boulevard Belém S.A.	Indefinite	2,338	-	2,338	-	2,338
Goodwill on acquisition of incorporated entities						
BSC Shopping Center S.A.	Indefinite	14,416	-	14,416	-	14,416
Boulevard Shopping S.A.	Indefinite	20,068	-	20,068	-	20,068
Barpa Empr. Part. S.A.	Indefinite	36,630	-	36,630	-	36,630
Supra Empr. Part. S.A.	Indefinite	9,708	-	9,708	-	9,708
Ricshopping Emp. Part. Ltda.	Indefinite	107,888	-	107,888	-	107,888
Intangible assets						
Clients portfolio	Indefinite	7,192	-	7,192	-	7,192
Right to explore the parking lot	25 years	40,828	-	40,828	(4,733)	36,095
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,913	-	1,913	-	1,913
Software	5 years	47,986	2,114	50,100	(25,156)	24,944
		<b>323,990</b>	<b>2,114</b>	<b>326,104</b>	<b>(29,889)</b>	<b>296,215</b>

## Aliansce Shopping Centers S.A.

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March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 13. Intangible assets--Continuing

	Useful life	Consolidated				
		Initial cost	Additions (write-offs)	Cost	Accumulated amortization	Net amount
Goodwill on acquisition of non-incorporated entities						
2008 Empr. Imob. Ltda.	Indefinite	30,000	-	30,000	-	30,000
Aliansce Ass. Com. S.A.	Indefinite	4,160	-	4,160	-	4,160
Norte Shopping Belém S.A.	Indefinite	863	-	863	-	863
Shopping Boulevard Belém S.A.	Indefinite	2,338	-	2,338	-	2,338
Goodwill on acquisition of incorporated entities						
BSC Shopping Center S.A.	Indefinite	14,416	-	14,416	-	14,416
Boulevard Shopping S.A.	Indefinite	20,068	-	20,068	-	20,068
Barpa Empr. Part. S.A.	Indefinite	36,630	-	36,630	-	36,630
Supra Empr. Part. S.A.	Indefinite	9,708	-	9,708	-	9,708
Ricshopping Emp. Part. Ltda.	Indefinite	107,888	-	107,888	-	107,888
Intangible assets						
Clients portfolio	Indefinite	7,192	-	7,192	-	7,192
Right to explore the parking lot	25 years	40,828	-	40,828	(4,366)	36,462
Right to the Transfer Unit of the Right to Build (UTDC) (1)	Indefinite	5,097	(3,184)	1,913	-	1,913
Software	5 years	35,421	12,565	47,986	(23,522)	24,464
		<b>314,609</b>	<b>9,381</b>	<b>323,990</b>	<b>(27,888)</b>	<b>296,102</b>

(1) This refers mainly to the reclassification to the Investment property account

Goodwill does not have a determinable useful life and hence is not amortized. The Company tests these assets for impairment on an annual basis.

The other intangible assets with a finite useful life are amortized on a straight-line basis over the period shown in the table above.

At period ended March 31, 2019, the Company did not identify the existence of indicators of asset impairment for the other assets.

## Aliansce Shopping Centers S.A.

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(All amounts in thousands of reais unless otherwise stated)

### 14. Property, plant and equipment

	Company		Consolidated	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Property, plant and equipment	4,506	4,788	4,963	5,260
Right of use (a)	19,920	-	19,920	-
	<b>24,426</b>	4,788	<b>24,883</b>	5,260

(a) Changes in right of use/trade payables - lease

	Parent and consolidated
Opening balance on January 1, 2019 - Right of use	20,484
Amortization of right of use	(564)
Balance in non-current assets on March 31, 2019 – Right of use	19,920
Opening balance on January 1, 2019 - trade payables - Lease	20,484
(+ ) Interest determined in the period	429
(-) Payment made in the period	(837)
Balance on March 31, 2019 - trade payables - Lease	20,076
Balance in current liabilities - trade payables – Lease	1,709
Balance in non-current liabilities - trade payables – Lease	18,367

The rental agreements' maturities occur between 2020 and 2039.



## Aliansce Shopping Centers S.A.

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March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 15. Borrowings and financings CCI/CRIs and debentures

Initial date	Company	Instrument	Funding	Rate	Maturity	March 31, 2019	December 31, 2018	Guarantees	Financial covenants
Jan/2013	Aliansce	Financing - Banco Santander S.A.	R\$ 65,000	TR+9.1%	Dec/2024	44,670	46,150	(a) and (b)	
May/2015	Aliansce	Financing - Banco Itaú S.A.	R\$ 74,400	TR+8.30%	May/2030	77,660	78,063	(a), (b) and (c)	
Sep/2014	Aliansce	Debentures III - Vinci Partners (holders of the debentures)	R\$ 90,000	IPCA+7.5%	Jan/2024	85,544	89,479	(b)	(1)
Oct/2016	Aliansce	Debentures V	R\$ 102,889	CDI	Sep/2021	102,914	102,917	(a) and (b)	(1)
Oct/2016	Aliansce	Debentures VI	R\$ 72,111	CDI + 1,25%	Oct/2024	57,896	59,523	(a) and (b)	(1)
Mar/2017	Aliansce	Debentures VII	R\$ 180,000	99% CDI	May/2022	180,036	180,042	(a) and (b)	(1)
Jun/2017	Aliansce	Debentures VIII	R\$ 100,000	CDI + 1,00%	Jun/2029	100,194	100,193	(b)	(1)
Oct/2017	Aliansce	Debentures IIX	R\$ 300,000	101% CDI	Apr/2023	309,085	304,357	(a) and (b)	(1)
Sep/2018	Aliansce	Debentures X	R\$ 244,830	110% CDI	Sep/2023	245,495	249,447		(1)
(=) Subtotal						<b>1,203,494</b>	<b>1,210,171</b>		
(-) Structuring cost - Parent						<b>(26,858)</b>	<b>(28,257)</b>		
<b>Total Parent</b>						<b>1,176,636</b>	<b>1,181,914</b>		
Initial date	Company	Instrument	Funding	Rate	Maturity	March 31, 2019	December 31, 2018	Guarantees	Financial covenants
May/2012	Vértico Bauru	Financing - Banco Bradesco S.A.	R\$ 113,600	TR + 9.25%	May/2026	105,713	108,326	(a), (c) and (d)	
Oct/2012	Cezanne	Financing - Banco Bradesco S.A.	R\$ 193,140	TR + 9.25%	Aug/2027	172,905	176,334	(b)	
Sep/2012	Dali	Financing - Banco Bradesco S.A.	R\$ 146,480	TR + 9.25%	Sep/2027	130,692	133,241	(b)	
Dec/2012	Tissiano	Financing - Banco Bradesco S.A.	R\$ 115,640	TR + 9.25%	Dec/2027	101,858	103,764	(b)	
Jan/13	Tarsila	CRI - Gaia Sec.	R\$ 87,321	IGP-DI + 7.95%	May/2025	80,721	85,095	(b)	
Oct/2016	Altar	CCI RB Capital	R\$ 130,131	TR + 11.25%	Jun/2027	108,728	111,249	(b)	
(-) Subtotal						<b>700,617</b>	<b>718,009</b>		
(-) Structuring cost - Subsidiaries						<b>(18,448)</b>	<b>(19,005)</b>		
<b>Total Consolidated</b>						<b>1,858,805</b>	<b>1,880,918</b>		

## Aliance Shopping Centers S.A.

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(All amounts in thousands of reais unless otherwise stated)

### 15. Borrowings and financings CCI/CRIs and debentures--Continuing

#### Guarantees

- (a) Fiduciary assignment of the Shopping Mall's receivables;
- (b) Chattel mortgage of shares and quotas of the Shopping Mall;
- (c) Mortgage of the Shopping Mall; and
- (d) Company's guarantee.

#### Finance covenants

- (1) For this issue of debentures, the Company has contractual covenants that determine the maximum levels of debt and leverage based on the consolidated annual information. The Issuer's failure to comply with the following cumulative financial indices, calculated based on the Issuer's consolidated financial statements, to be verified annually by the debenture holders based on the consolidated annual information regularly disclosed by the Issuer, will constitute an Early Maturity Event. The Annual Verification by debenture holders will be based on the results at December 31, 2019, and failure to observe only one of the financial indices established in items "i" and "ii" below will not constitute an Early Maturity Event:
  - (i) Ratio between Net Debt and Managerial Consolidated Adjusted EBTIDA equal or lower than 3.5 times.
  - (ii) Ratio between: (1) the index obtained by dividing cash and cash equivalents plus short term financial investments and management adjusted consolidated EBITDA determined in the fourth quarter of each year, duly annualized, by borrowings and debt instruments stated in the management current liabilities, equal to or higher than 1.3 times; and (2) the rate obtained by dividing management adjusted consolidated EBITDA determined in the fourth quarter of each year, duly annualized, by payments of interest on borrowings, CCI's and debentures, included in management cash flow, less management financial revenue, equal to or higher than 1.5 times.

At March 31, 2019 and December 31, 2018, the Company was compliant with these restrictive covenants.

The repayment schedule for borrowings, real estate credit notes (CCI)/certificates of real estate receivables (CRI) and debentures is as follows:

	Company		Consolidated	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
2019	21,474	24,676	68,056	86,251
2020	18,223	18,131	84,392	84,669
2021	122,422	122,332	194,752	195,060
2022	324,252	324,161	403,322	403,662
2023	488,511	490,384	574,953	577,291
From 2030 to 2030	228,612	230,487	578,636	581,247
	<b>1,203,494</b>	<b>1,210,171</b>	<b>1,904,111</b>	<b>1,928,180</b>

Financial changes in borrowings and financings CCI/CRIs and debentures are as follows:

	Company	Consolidated
<b>Balances of the debts on December 31, 2018</b>	<b>1,181,914</b>	<b>1,880,918</b>
(+) Appropriation of interest and structure cost of borrowings and financings	2,644	14,687
(+) Appropriation of interest and structure cost of CCI/CRIs	-	3,080
(+) Appropriation of interest and structure cost of debentures	19,759	19,759
(-) Payment of principal of borrowings and financings	(1,689)	(10,282)
(-) Payment of principal of CCI/CRIs	-	(4,081)
(-) Payment of principal of debentures	(2,010)	(2,010)
(-) Payment of principal of borrowings and financings	(2,650)	(16,041)
(-) Payment of Interest of CCI/CRIs	-	(5,893)
(-) Payment of interest of debentures	(21,332)	(21,332)
<b>Balances of the debts on March 31, 2019</b>	<b>1,176,636</b>	<b>1,858,805</b>

## Aliansce Shopping Centers S.A.

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### 16. Deferred income

	Company		Consolidated	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Assignment of right to use	<b>5,961</b>	3,634	<b>18,633</b>	16,448
Prepaid rentals	<b>26</b>	63	<b>164</b>	366
	<b>5,987</b>	3,697	<b>18,797</b>	16,814

Deferred income includes the recognition of assignment of right to use, which is appropriated to profit or loss over the lease term, as well as prepaid rentals and other pertinent items.

### 17. Judicial deposits and provision for contingencies

The Company and its subsidiaries are owners unit in condominiums which consist of a number of individually-owned units and common areas owned by more than one party, pursuant to an agreement. If contingencies arise in these shopping malls, the respective condominiums will be responsible for the settlement of such contingencies.

The Company and its subsidiaries may be subject to joint and/or subsidiary liability for any possible labor, social security, tax, civil or other litigation involving outflow of resources or provision of guarantees in the form of assets and rights. In order to mitigate these risks, the Company signs indemnification agreements whereby the former stockholders/quotaholders of the properties acquired undertake to reimburse the Company and its subsidiaries for losses suffered because of events that occurred prior to the property's acquisition date. Management monitors any risks of this kind and, based on the support of its legal advisors, believes that at the date of these financial statements there are no significant risks that cannot be mitigated through existing legal mechanisms and/or settlement of immaterial amounts.

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

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(All amounts in thousands of reais unless otherwise stated)

### 17. Judicial deposits and provision for contingencies--Continuing

The balance of the provision for contingencies is as follows:

	Consolidated					
	March 31, 2019			December 31, 2018		
	Provision	Judicial deposits	Net	Provision	Judicial deposits	Net
Judicial assets freezing	-	(1,249)	(1,249)	-	(1,225)	(1,225)
<b>Assets</b>	-	(1,249)	(1,249)	-	(1,225)	(1,225)
Tax	17,632	(15,710)	1,922	17,632	(15,710)	1,922
Civil	1,048	(647)	400	1,048	(457)	591
Labor	1,045	(247)	796	1,045	(249)	796
<b>Non-current liabilities</b>	19,725	(16,604)	3,121	19,725	(16,416)	3,309
<b>Total</b>	19,725	(17,853)	1,872	19,725	(17,641)	2,084

Changes in the provision for contingencies and judicial deposits are as follows:

	Consolidated			
	Provision for contingencies			
	December 31, 2018	Additions	Write-offs	March 31, 2019
PIS/COFINS proceedings	12,473	-	-	12,473
Other taxes	5,159	-	-	5,159
Civil	1,048	-	-	1,048
Labor	1,045	-	-	1,045
	19,725	-	-	19,725

	Consolidated			
	Provision for contingencies			
	December 31, 2017	Additions	Write-offs	December 31, 2018
PIS/COFINS proceedings	10,959	1,514	-	12,473
Other taxes	5,130	291	(262)	5,159
Civil	978	70	-	1,048
Labor	907	349	(211)	1,045
	17,974	2,224	(473)	19,725

## Aliance Shopping Centers S.A.

Notes to the Quarterly Information

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### 17. Judicial deposits and provision for contingencies--Continuing

	Consolidated			
	Judicial deposits			
	December 31, 2018	Additions	Write-offs	March 31, 2019
Judicial assets freezing	(1,225)	(189)	165	(1,249)
PIS/COFINS proceedings	(15,560)	-	-	(15,560)
Other taxes	(150)	-	-	(150)
Civil	(457)	(190)	-	(647)
Labor	(249)	(19)	21	(247)
	<b>(17,641)</b>	<b>(398)</b>	<b>186</b>	<b>(17,853)</b>

  

	Consolidated			
	Judicial deposits			
	December 31, 2017	Additions	Write-offs	December 31, 2018
Judicial assets freezing	(1,435)	(732)	942	(1,225)
PIS/COFINS proceedings	(14,999)	(661)	100	(15,560)
Other taxes	(70)	(519)	439	(150)
Civil	(280)	(587)	410	(457)
Labor	(248)	(22)	21	(249)
	<b>(17,032)</b>	<b>(2,521)</b>	<b>1,912</b>	<b>(17,641)</b>

#### Contingent liabilities with a risk of possible loss

The Company is defendant in tax, labor and civil lawsuits, whose probabilities of loss are evaluated as possible by the legal consultants, who estimate in R\$ 68,799 on March 31, 2019 (R\$ 61,383 in December 2018), as follows:

	March 31, 2019	December 31, 2018
Tax	51,822	58,585
Civil	15,265	898
Labor	1,712	1,900
Total	<b>68,799</b>	<b>61,383</b>

## Aliansce Shopping Centers S.A.

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### 18. Other payables

	Company		Consolidated	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Labor obligations	11,697	8,481	14,621	11,483
Obligations with the shopping mall	628	2,827	5,688	12,152
Obligation for the power cogeneration equipment	13,569	13,622	13,569	13,622
Related-parties transactions (see Note 26)	2,400	2,400	7,983	8,804
Others	6,569	6,409	9,051	9,045
	<b>34,863</b>	<b>33,739</b>	<b>50,912</b>	<b>55,106</b>
Current liabilities	18,893	17,544	29,339	32,504
Non-current assets	15,970	16,195	21,573	22,602

### 19. Income tax and social contribution

#### i) Deferred tax assets and liabilities

The Company, based on its financial forecast studies for the next 10 years, recognized tax credits related to the tax losses for previous years and also on temporary differences.

At March 31, 2019, the Company recorded a tax loss of R\$ 510,393 (R\$ 484,438 on December 31, 2018) in the Consolidated and R\$ 193,207 (R\$ 170,050 on December 31, 2018) in the Parent, on which it constituted tax assets of R\$ 116,863 (R\$ 119,448 on December 31, 2018) and R\$ 57,817 (R\$ 57,817 on December 31, 2018) respectively. For the remaining instalment, the Company did not constitute deferred tax assets because the expectation of realization is not probable, based on studies of internal forecasts.

The Company has been adopting measures that will lead to the use of the balances of tax losses with consequent realization of the deferred tax asset.

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### 19. Income and social contribution taxes--Continuing

Tax losses, such as: (i) corporate reorganizations; (ii) operating improvements; (iii) re-negotiation of debts, with decrease in the interest rates, among others.

#### i) Deferred tax assets and liabilities--Continuing

Deferred income tax and social contribution breakdown is as follows:

	<b>Company</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	<b>March 31, 2019</b>	<b>December 31, 2018</b>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
Difference of depreciation for the useful life of assets	-	-	<b>(10,738)</b>	(10,774)
Swap carried at fair value	-	-	<b>(4,051)</b>	(4,109)
Capitalization of interest	-	-	<b>(3,382)</b>	(3,413)
(-) Expected Credit Loss	<b>2,125</b>	2,067	-	-
Deferral of gain on sale of investment	<b>247</b>	247	-	-
Amortization of the goodwill future profitability	-	-	<b>(2,931)</b>	(2,345)
Tax losses	<b>57,817</b>	57,817	-	-
Appropriation of pre-operating finance income	-	-	<b>(53)</b>	(53)
Fair value gain Via Parque and Acapurana	-	-	<b>(27,860)</b>	(27,860)
Others	<b>3,108</b>	2,562	<b>(4,019)</b>	(3,986)
	<b>63,297</b>	62,693	<b>(53,034)</b>	(52,540)

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### 19. Income and social contribution taxes--Continuing

#### i) Deferred tax assets and liabilities--Continuing

Net balance of R\$ 10,263 stated as non-current assets on March 31, 2019 (R\$ 10,153 on December 31, 2018 as non-current assets).

	<b>Consolidated</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	<b>March 31, 2019</b>	<b>December 31, 2018</b>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
Difference of depreciation for the useful life of assets	-	-	<b>(98,024)</b>	(93,087)
Receivables – adjustment to straight-line rent	-	-	-	(249)
Capitalization of interest	-	-	<b>(18,594)</b>	(18,718)
Swap carried at fair value	-	-	<b>(4,051)</b>	(4,109)
Amortization of the added value goodwill of the assets	-	-	-	-
Amortization of the goodwill future profitability	-	-	<b>(53,744)</b>	(53,159)
Expected Credit Loss	<b>5,540</b>	5,629	-	-
Fair value gain Via Parque and Acapurana	-	-	<b>(27,860)</b>	(27,860)
Appropriation of pre-operating finance income	-	-	<b>(425)</b>	(435)
Deferral of gain on sale of investment	<b>247</b>	247	-	-
Tax losses	<b>116,863</b>	119,448	-	-
Others	<b>3,660</b>	3,157	<b>(3,708)</b>	(3,200)
	<b>126,310</b>	128,481	<b>(206,406)</b>	(200,817)

The balance is net presented in the consolidated, being R\$ 23,945 as non-current assets and R\$ 104,041 as non-current liabilities on March 31, 2019 (R\$ 25,254 in non-current assets and R\$ 97,590 in non-current liabilities on December 31, 2018).

These balances were classified by nature. For disclosure purposes, the balances are shown in the Balance Sheets to reflect the net position between deferred tax assets and liabilities.



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### 19. Income and social contribution taxes--Continuing

#### ii) Reconciliation of effective rate

Reconciliation of income tax and social contribution expense calculated at the rates established by tax legislation with the amounts recorded in the statement of operations for the periods ended March 31, 2019 and 2018 is as follows:

<b>Determination of effective tax rate</b>	<b>Company</b>	
	<b>March 31, 2019</b>	<b>March 31, 2018</b>
<b>Profit before income tax and social contribution</b>	<b>27,679</b>	7,349
Combined statutory tax rate - companies under the taxable income method	<b>34%</b>	34%
<b>Income tax and social contribution at the combined statutory tax rate</b>	<b>(9,411)</b>	(2,499)
<b>Additions</b>		
Non-deductible expenses	<b>(2,507)</b>	(1,970)
Distribution of interest on capital	<b>(2,013)</b>	(391)
Effects of taxation on the real estate investment fund Via Parque and Fundo CTBH	<b>(1,789)</b>	(1,684)
Effect of tax losses for which no deferred tax credits were recognized	<b>(7,509)</b>	(1,889)
<b>Exclusions</b>		
Equity in the results of investees	<b>14,949</b>	7,480
Effect write-off of goodwill - Fundo CTBH	<b>8,389</b>	-
<b>Income tax and social contribution as per statement of operations for the year</b>	<b>109</b>	(953)
<b>Income tax and social contribution</b>		
Current income tax and social contribution	<b>(1)</b>	-
Deferred income tax and social contribution	<b>110</b>	(953)
<b>Income tax and social contribution expense as per statement of operations</b>	<b>109</b>	(953)
<b>Total effective tax rate</b>	<b>II (0.40%)</b>	12.97%

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### 19. Income and social contribution taxes--Continuing

#### ii) Reconciliation of effective rate--Continuing

Determination of effective tax rate	Consolidated	
	March 31, 2019	March 31, 2018
<b>Profit before income tax and social contribution</b>	<b>47,701</b>	13,402
Combined statutory tax rate - companies under the taxable income method	<b>34%</b>	34%
<b>Income tax and social contribution at the combined statutory tax rate</b>	<b>(16,218)</b>	(4,556)
<b>Additions</b>		
Non-deductible expenses	<b>(2,760)</b>	(2,700)
Distribution of interest on capital	<b>(2,013)</b>	(391)
Effect of tax losses for which no deferred tax credits were recognized	<b>(10,592)</b>	(4,243)
Effects of taxation on the real estate investment fund Via Parque and Fundo CTBH	<b>(1,789)</b>	(1,684)
Other additions	<b>(1,245)</b>	-
<b>Exclusions</b>		
Equity in the results of investees	<b>3,284</b>	2,720
Effect write-off of goodwill - CTBH	<b>8,389</b>	-
Tax effect on companies that opted for the presumed profit method	<b>5,358</b>	3,870
Other exclusions	<b>-</b>	534
<b>Income tax and social contribution as per statement of operations for the year</b>	<b>(17,586)</b>	(6,450)
<b>Income tax and social contribution</b>		
Current income tax and social contribution	<b>(9,826)</b>	(3,694)
Deferred income tax and social contribution	<b>(7,760)</b>	(2,756)
<b>Income tax and social contribution expense as per statement of operations</b>	<b>(17,586)</b>	(6,450)
<b>Total effective tax rate</b>	<b>36.87%</b>	48.13%

## **Aliansce Shopping Centers S.A.**

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### **20. Equity**

#### Share capital

At March 31, 2019 and December 31, 2018, the capital of Aliansce amounts to R\$ 2,013.854, represented by 202,735,921 common shares with no par value.

The Company is authorized to increase its share capital up to the limit of 300,000,000 shares, upon deliberation of the Board of Directors, which will be responsible for fixing the issue price, the other conditions and share subscription and payment terms within the authorized capital limit.

#### Reserves

##### *Capital reserve*

Refers to the share-based compensation plan granted by the Board of Directors to officers, employees and service providers of the Company or other entities under our control, or condominiums of the shopping malls which the Company manages or in which it holds equity interests.

The capital reserve can only be used to redeem or reimburse shares, offset losses, pay dividends on preferred shares or other legal hypotheses. At March 31, 2019 the balance of the capital reserve was R\$ 30,573 (R\$ 29,604 on December 31, 2018).

The Company recognizes, in accordance with CPC 10 (R1), approved by the CVM Deliberation 650/10, the portion referring to the allocation of fair value on the grant date of the stock options to the officers and employees designated by the Executive Board. See details in Note 28.

##### *Legal reserve*

Pursuant to the Company's bylaws, the legal reserve is increased annually with 5% of the profit for the year and cannot exceed 20% of the capital. The balance on March 31, 2019 and December 31, 2018 is of R\$ 44,461.

##### *Profit retention reserve*

The Company's management maintained the mentioned amount of assessed profit retained by the Company in order to meet the investments projects provided by its capital budget.

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### 20. Equity--Continuing

#### Reserves--Continuing

##### *Profit retention reserve--Continuing*

Pursuant to article 199 of the Brazilian Corporation Law, the balance of the revenue reserves (except reserves for contingencies, tax incentives and unrealized profit) cannot exceed the Company's share capital, which corresponds to R\$ 2,013,854 at March 31, 2019.

##### *Expenditure on issuance of shares*

The costs of transitions incurred in the funding through the issuance of shares in the amount of R\$ 44,431, net of taxes are highlighted as equity reducer account, less tax effects.

#### Result per share

##### a) *Basic result per share*

Basic result per share is calculated by dividing the result attributable to stockholders of the Company by the weighted average number of common shares outstanding during the year.

<b>Basic result per share</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
	<b>Common</b>	<b>Common</b>
Profit attributable to stockholders of the Parent	<b>27,788</b>	6,396
Weighted average number of common shares (thousands)	<b>202,736</b>	202,736
Weighted average number of treasury shares (thousands)	<b>(68)</b>	(68)
Basic result per share	<b>0.1371</b>	0.0316

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### 20. Equity--Continuing

#### Result per share--Continuing

##### b) *Diluted result per share*

Diluted result per share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all potential common shares with dilutive effects under the stock option program.

<u>Diluted result per share</u>	<u>March 31, 2019</u>	<u>March 31, 2018</u>
	<u>Common</u>	<u>Common</u>
Profit attributable to stockholders of the Parent	<u>27,788</u>	6,396
Weighted average number of common shares (thousands)	<b>202,736</b>	202,736
Weighted average number of treasury shares (thousands)	<b>(68)</b>	(68)
Stock options (thousands)	<b>2,115</b>	3,440
Weighted average number of outstanding common shares (thousands)	<b>204,783</b>	206,108
Diluted result per share	<u><b>0.1358</b></u>	<u>0.0310</u>

#### Treasury shares

On March 31, 2019 and December 31, 2018, the Company has 68,279 treasury shares in the amount of R\$ 1,034.

The treasury shares were acquired at a weighted average cost of R\$ 13.56 (in reais), at a minimum cost of R\$ 10.31 (in reais), and a maximum cost of R\$ 18.62 (in reais). The shares closing price calculated based on the last quotation previous to the the period ended March 31, 2019 was R\$ 19.97 (in reais).

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### 21. Net revenue from rentals and services

Revenue by nature	Company		Consolidated	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Revenue from minimum rent (1)	15,386	14,388	73,397	70,808
Revenue from supplementary rent	4,872	3,992	19,385	16,287
Management services	20,014	16,824	17,154	15,885
Assignment of right to use	393	403	1,505	1,607
Parking lot	2,921	6,165	26,401	23,650
Lease of owned assets	223	314	883	1,087
Transfer fee	46	30	172	721
Taxes and contributions and other deductions	(4,032)	(3,952)	(11,625)	(11,665)
	<b>39,823</b>	<b>38,164</b>	<b>127,272</b>	<b>118,380</b>

(1) Revenue from minimum rent is recorded using the straight-line method, in accordance with the guidance provided by CPC 06 (R1) – Leases.

### 22. Cost of rentals and services

Cost by nature	Company		Consolidated	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Depreciation and amortization of properties	(1,861)	(2,216)	(11,010)	(11,481)
Depreciation of the right of use of the assets	(271)	-	(271)	-
Amortization of added value goodwill of assets	(1,064)	(1,064)	(3,520)	(3,877)
Cost of services	(261)	(637)	(4,143)	(1,151)
Expenditures on rented properties	(978)	(723)	(4,664)	(4,726)
Cost of parking	(775)	(657)	(5,024)	(4,315)
Operating costs of shopping malls	(722)	(898)	(2,688)	(2,462)
Others	-	-	(19)	-
	<b>(5,932)</b>	<b>(6,195)</b>	<b>(31,339)</b>	<b>(28,012)</b>

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### 23. General, sale and administrative expenses

	Company		Consolidated	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Personnel expenses	(22,464)	(20,234)	(22,489)	(20,998)
Professional services	(1,049)	(2,124)	(2,286)	(2,441)
Occupancy expenses	(138)	(489)	(138)	(491)
Depreciation and amortization	(1,857)	(1,509)	(2,367)	(2,670)
Depreciation of the right of use of the assets	(293)	-	(293)	-
Utility and service expenses	(140)	(154)	(140)	(183)
Legal and tax expenses	(104)	(107)	(121)	(153)
Provision for expected credit loss (See Note 8)	(1,451)	(1,921)	(4,322)	(7,062)
Other administrative expenses	(641)	(556)	(735)	(815)
	<b>(28,137)</b>	<b>(27,094)</b>	<b>(32,891)</b>	<b>(34,813)</b>

### 24. Finance income/costs

	Company		Consolidated	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
<b>Finance costs</b>				
Interest on borrowings, CCI and debentures	(5,146)	(6,056)	(21,195)	(32,354)
Result from derivative financial instruments	-	(191)	-	(191)
Monetary variations liabilities	(16,294)	(14,725)	(15,055)	(17,163)
Derivatives - Swap (1)	(171)	(27)	(171)	(27)
Others	(3,555)	(2,453)	(4,456)	(6,666)
	<b>(25,166)</b>	<b>(23,452)</b>	<b>(40,877)</b>	<b>(56,401)</b>
<b>Finance income</b>				
Interest – financial investments	6,495	6,167	9,269	7,452
Result from derivative financial instruments	13	-	13	-
Monetary variations assets	804	239	906	201
Others	249	502	1,060	1,458
	<b>7,561</b>	<b>6,908</b>	<b>11,248</b>	<b>9,111</b>
<b>Finance income/costs</b>	<b>(17,605)</b>	<b>(16,544)</b>	<b>(29,629)</b>	<b>(47,290)</b>

(1) These refer to the gains/losses arising from swap financial instruments.

## Aliance Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 25. Other income (expenses)

	Company		Consolidated	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Edital and publishes	(355)	(311)	(359)	(311)
Advertising and marketing	(131)	(110)	(131)	(110)
Earn Out (1)	-	-	16,432	-
Expenses with lawyer's fees	(407)	(334)	(407)	(374)
Expenses with indemnities	(1,313)	(1,722)	(1,313)	(3,107)
Disposal of investment property ( 2)	-	-	(8,905)	-
Others	(2,232)	(506)	(689)	1,039
	<b>(4,438)</b>	<b>(2,983)</b>	<b>4,628</b>	<b>(2,863)</b>

(1) In February 2019, R\$16,432 was recognized as revenue related to the earn out provided by the purchase and sale agreement of Caxias Shopping signed in December 2017; the amount was received in March 2019.

(2) This refers to the result of the sale of the second step of Torre CTBH.

### 26. Related-parties transactions

	Company					
	March 31, 2019			December 31, 2018		
	Current assets	Non-current assets	Non-current liabilities	Current assets	Non-current assets	Non-current liabilities
<b>Subsidiaries</b>						
Boulevard Belém S.A. (1)	-	-	2,400	-	-	2,400
Beethoven Empreendimentos e participações Ltda.	-	-	-	-	47	-
Norte Shopping Belém S.A. (7)	-	-	-	-	2,000	-
Others	-	7	-	-	6	-
<b>Other related parties</b>						
CPPIB Salvador Participações Ltda. (2)	646	-	-	636	-	-
	<b>646</b>	<b>7</b>	<b>2,400</b>	<b>636</b>	<b>2,053</b>	<b>2,400</b>

The non-current liabilities amount is shown in Note 18.



## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 26. Related-parties transactions--Continuing

Transaction	Consolidated							
	March 31, 2019				December 31, 2018			
	Current assets	Non-current assets	Non-current liabilities	Transaction/ result	Current assets	Non-current assets	Non-current liabilities	Transaction / result
<b>Subsidiaries</b>								
Aliansce Shopping Centers S.A.	-	-	-	3,413	-	-	-	13,193
Aliansce Ass. Comercial Ltda.	-	-	-	710	-	-	-	3,762
Aliansce Mall e Mídia Int. Loc. e Merch. Ltda.	-	-	-	1,768	-	-	-	4,856
Nibal Participações S.A. (3)	-	3,896	-	(251)	-	3,926	38	(2,156)
RRSPE Empreendimentos e Participações Ltda. (4)	-	393	49	(52)	-	393	49	(762)
Shopping Taboão	-	112	-	(878)	-	122	-	(2,528)
Santana Parque Shopping	-	-	-	(147)	-	-	-	(614)
Norte Shopping Belém	-	-	-	(260)	-	-	-	(1,147)
Boulevard Shopping Belo Horizonte	-	-	-	(661)	-	-	-	(2,051)
Boulevard Shopping Belém	-	-	-	(1,125)	-	-	-	(3,386)
Shopping Grande Rio	-	-	-	(148)	-	-	-	(614)
Parque Shopping Maceió	-	-	-	(515)	-	-	-	(1,642)
Shopping Parangaba	-	-	-	(210)	-	-	-	(696)
Boulevard Shopping Brasília	-	-	-	(252)	-	-	-	(773)
Caxias Shopping	-	-	-	(335)	-	-	-	(1,007)
Boulevard Vila Velha	-	-	-	(75)	-	-	-	(150)
Shopping Leblon	-	675	-	(339)	-	370	-	(1,294)
Bazille Empreendimentos e Participações Ltda.	-	-	-	-	-	-	4	-
Malfatti Empreendimentos e Participações Ltda.	-	-	-	(134)	-	-	-	(1,147)
Via Parque	-	-	-	(393)	-	-	-	(1,422)
West Plaza	-	-	-	(116)	-	-	-	(422)
Vivaldi (6)	-	-	7,934	-	-	-	8,713	-
Others	-	-	-	-	-	-	-	-
<b>Other related parties</b>								
CPPIB Salvador Participações Ltda. (2)	646	-	-	-	646	-	-	-
FIP Bali (5)	-	4,300	-	-	-	4,300	-	-
	<b>646</b>	<b>9,376</b>	<b>7,983</b>	-	<b>646</b>	<b>9,111</b>	<b>8,804</b>	-

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 26. Related-parties transactions--Continuing

The balances presented in the table above regarding the non-current assets is in the breakdown of "Borrowings, loans and other trade receivables" and the amount of the non-current liabilities is stated in Note 18.

The main balances of assets and liabilities at March 31, 2019 and December 31, 2018, as well as transactions that influenced the results for the years, with reference to transactions with related parties, are related to transactions between the Company, joint ventures, subsidiaries, associates and other related parties, as follows:

- (1) In April 2014, a loan agreement was signed between Boulevard Belém ("Lessor") and Aliansce ("Lessee"), in the amount of R\$ 2,400 with maturity due to December 2019.
- (2) Receivables due to sale of 80,3694% of Velazquez to CPPIB Salvador in December 2014. The payments are annually made, being July 2019 the maturity of the last installment. This amount is recorded under "Other credits".
- (3) Receivables due to the Program of Payment in Installments or Refinancing of Federal Tax Debts ("REFIS") from the former owner resulting from the incorporation of Ricshopping by Nibal.
- (4) Receivables due to the Program of Payment in Installments or Refinancing of Federal Tax Debts ("REFIS") from the former owner resulting from the incorporation of Reishopping by Velazquez, which was later incorporated by RRSPE.
- (5) As agreed in the *purchase and sale* terms, the 25.1% interest in Shopping Leblon entered into in August 2016 between FIP BALI and RLB Empreendimentos e Participações (sellers) and Vivaldi (purchaser), it was defined the reimbursement obligation by the seller to the purchaser in the case of payments related to the IPTU contingencies of Shopping Leblon (Note 16). As guarantee, the seller sold on a fiduciary basis the corresponding of 2.57% of ideal fraction of the mentioned shopping mall. Accordingly, it was recognized a receivable in the same amount of the provision for contingencies. In December 2017, through agreement entered into the entrepreneurs of the Shopping Mall and the City Hall of the Municipality of Rio de Janeiro, the partial reversal of the provision for contingency was carried out, see the details in Note 18 of December 31, 2017.
- (6) Obligation payable to the former owners of Altar for the use of the tax credits, as agreed upon within the terms of *purchase and sale* of a 25.1% interest in Shopping Leblon entered into in August 2016 between FIP BALI and RLB Empreendimentos e Participações (sellers) and Vivaldi (purchasers).

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 26. Related-parties transactions--Continuing

The other transactions/results refer to the management fee charged to the shopping malls by the administrator Aliansce, which corresponds to a monthly fixed amount of approximately 1% to 5% of the monthly budget of the condominium. In addition, it comprises possible amounts charged by the administrators upon the expansion of the shopping malls.

#### Obligations for sale of assets – related parties

	Consolidated	
	March 31, 2019	December 31, 2018
Tarsila (1)	2,584	20,253
Other related parties not considered	15	1,152
	<b>2,599</b>	<b>21,405</b>
Current liabilities	2,599	21,405
Result Tarsila (3 months)/(12 months) (*)	(152)	(1,076)
Result - others not considered as related parties (3 months)/(12 months) (*)	(6)	(373)

(\*) This refers to the impact in the result during the period/year of the obligations for purchase of assets.

(1) Amount related to the obligations for the acquisition of the additional interest of 22.36% in Condomínio Naciguat which integrates Shopping da Bahia, which took place on January 2013, in two installments: the first one of R\$ 12,500, with no update, with annual payments of R\$ 2,500 after the beginning of the parking operation, which occurred in July 2015, due on July 2019, and the second one of R\$ 10,000, updated by the CDI index, with maturity was on January 2019.

#### Key management compensation

The compensation paid to key management, which includes directors and officers, amounted to R\$ 9,381 in the period ended March 31, 2019 (R\$ 14,688 on December 31, 2018). This amount encompasses short-term benefits, corresponding to: (i) fee paid to the members of the Executive Board and Board of Directors; (ii) bonus paid to the Executive Board; and (iii) other benefits, such as health care plan.

The Company has not made payments for post-employment benefits, other long-term benefits and termination benefits.

## **Aliance Shopping Centers S.A.**

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### **26. Related-parties transactions--Continuing**

#### Key management compensation--Continuing

The Company has a share-based compensation policy (Note 27).

Additionally, the Company's employees are entitled to receive meal vouchers, health care and life insurance.

### **27. Collaterals and guarantees**

The Company and/or its shareholders, in the capacity of guarantors of borrowings assumed by the Company and by some of its subsidiaries, provided surety bonds in amounts proportional to their interest in the subsidiaries, in the amount of R\$ 1,904,111.

The agreements for which the Company provided guarantees are detailed in Note 15.

### **28. Stock option and incentives linked to shares plan**

Pursuant to the pronouncement CPC 10(R1) - Share-based payments, the Company accounts for expenses related to the shares under the Plan between the option grant date and the date the options are exercised, based on the grant date fair value of the options granted. According to CPC 10 (R1), the options to be granted and exercised will not have effects on the Company's statement of operations, as this expense will be recognized during the vesting year.

In September 2017, the Company's shareholders approved the Stock Option and Incentives Linked to the Company's Shares Plan ("Plan"). The plan is for the managers, employees or service providers of the Company and its subsidiaries and associates. At the same date, the Board of Directors approved the First Stock Option Program, with the entitlement to purchase or subscribe 1,709,086 common shares issued by the Company, and the First Incentive Linked to Shares Program - Shares Matching, which allows the transfer to the Beneficiaries of 33,858 shares as Matching. The options related to the First Stock Option Program were indeed granted in November 2017, upon signature of the respective contracts of adhesion to the program by the beneficiaries.

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 28. Stock option and incentives linked to shares plan--Continuing

In November 2017, the Board of Directors approved the Second Incentive Linked to Shares Program - Grant of Restricted Shares, through which the Company will transfer to the Beneficiaries up to 1,013,680 common shares of the Company. All the programs have liquidity restriction period (grace period and restriction to the trade of shares acquired by the Beneficiary), as approved in the respective program and established in the adhesion contract.

In March 2018, the Board of Directors ratified the approval of the 2nd Stock Option Program of shares issued by the Company, which gives right for the option of purchase or subscription of 265,138 common shares issued by the Company, according to the Plan. The options related to the Second Stock Option Program were indeed granted in April 2018, upon signature of the respective contracts of adhesion to the program by the beneficiaries.

In October 2018, the Board of Directors approved the Third Stock Option Program of shares issued by the Company, which gives right for the option of purchase or subscription of 141,265 common shares issued by the Company, according to the Plan. The options related to the Third Stock Option Program were indeed granted in November 2018, upon signature of the respective contracts of adhesion to the beneficiaries' program.

The total shares of the effective programs of the Plan are as follows:

<b>Program of the Plan</b>	<b>Beneficiaries</b>	<b>Total shares under stock option contracts</b>	<b>Exercise price – in R\$</b>
1st Program	Executives and employees selected by the Executive Board	1,709,086	15.00
2nd Program	Executives and employees selected by the Executive Board	265,138	17.50
3rd Program	Executives and employees selected by the Executive Board	141,265	15.14

The underwriting or acquisition price of the shares for the 1st, 2nd and 3rd Programs will be monthly updated by the Broad National Consumer Price Index (IPCA) less the dividends amount distributed by the Company between the date foreseen in each adhesion contract and the options exercise date.

## Aliance Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 28. Stock option and incentives linked to shares plan--Continuing

The options granted to the beneficiaries of the 1st, 2nd and 3rd Programs can only be exercised between 2 and 3 years from the grant date, at a rate of 33.33%. The annual lots may be exercised totally or partially up to the extinctive term of 12 months from the end of the Grace Period of the respective Annual Lot. After the end of the extinctive term, the beneficiary will lose the right to the Options underlying the respective Annual Lot or the portion of Options of the Annual Lot not exercised by the beneficiary, with no right to any kind of indemnity.

Pursuant to Technical Pronouncement CPC 10 (R1) - Share-based payment, approved by the CVM Deliberation No. 562 of 2008, the Company started the recognition in the income statement to the extent that services were provided in share-based payment transactions and the effect on the statement of operations for the year ended March 31, 2019 was R\$ 3,620 (March 31, 2018: R\$669).

The stock option premiums were calculated based on the grant date fair value in accordance with each of the Company's programs, based on their respective market prices. Using Binomial Model valuation techniques (1st, 2nd and 3rd Programs) and financial models, the Company estimated the accounting effects with a reasonable degree of accuracy.

Programs	1st program	2nd program	3rd program
Exercise term	11/10/2022	4/9/2023	12/31/2022
Number of shares under the program	1,709,086	265,138	141,265
Exercise price – in R\$	15.00	17.50	15.14
Market price on the grant date in R\$	17.79	17.80	15.77
Fair value of the options in R\$	5.04	3.78	3.59
Volatility of the share price - %	29.93	31.58	32.28
Risk-free rate of return - %	4.74	4.60	4.69

In accordance with paragraph 45 of CPC 10 (R1), the number and the weighted average exercise price of stock options for each the following group of options are as follows:

Group of options	Number	Weighted average exercise price of stock options
Outstanding at the beginning of the period	2,115,489	16.13
Expired during the period	(14,500)	-
Outstanding at the end of the period	2,100,989	16.02
Exercisable at the end of the period	785,708	15.87

## Aliansce Shopping Centers S.A.

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### 28. Stock option and incentives linked to shares plan--Continuing

Complementary information of the programs:

Programs	1st Program	2nd Program	3rd Program	Weighted average exercise price of stock options
<b>Grant date</b>	11/10/2017	4/9/2018	10/31/2018	-
Correction factor at 3/31/2019 - %	5.77	4.35	1.66	-
Original exercise price - in R\$	15.00	17.50	15.14	15.32
<b>Outstanding at the beginning of the period</b>	1,709,086	265,138	141,265	-
Restated exercise price- in R\$	15.87	18.26	15.39	16.13
<b>Outstanding at the end of the period</b>	1,709,086	250,638	141,265	-
Restated exercise price- in R\$	15.75	18.26	15.39	16.02

### 29. Insurance

The Company and its subsidiaries adopt the policy of contracting insurance coverage for assets subject to risks. The insurance amounts are considered sufficient to cover possible losses, taking into consideration the nature of the activities. The risk assumptions adopted, given their nature, were not included in the scope of the audit and therefore were not audited by the independent auditors.

At March 31, 2019, the Company's shopping malls in operation were insured as follows:

- General civil liability - The shopping malls of the Company have a general civil liability insurance policy which the Company believes to cover the risks involved in their activities. The policies refer to civil claim amounts to which the Company may be held liable by a final court decision or by express agreement by the insurance company, with reference to compensation for damages caused to third parties. Moral damages covered in this policy for the operations of the shopping malls of the Company's portfolio is R\$ R\$ 35,000.

## **Aliansce Shopping Centers S.A.**

Notes to the Quarterly Information

March 31, 2019

(All amounts in thousands of reais unless otherwise stated)

### **29. Insurance--Continuing**

- **Specific Risks and Operating Insurance** – The Company's shopping malls have insurance of Specific Risks and Operating encompassing what the Company understands that are the main risks involved in its operations. The insured amount for each asset represents the Company's estimate for their total reconstruction plus lost profit. The deductible varies according to the insured events. The lost profits are also guaranteed in each one of the assets at an amount the Company understands as representing the earnings for 12 consecutive months.

### **30. Events after the reporting period**

In May 2019, the Company entered into an agreement for acquisition of additional interest of 4.9% in Shopping Leblon. After the acquisition, the Company will become holder of 30.0% of the assets. It is expected that the closure of the acquisition takes place after certain previous conditions are complied with, including the approval by CADE.



## **Board of Directors**

Renato Feitosa Rique - Chairman  
Peter Ballon – Director  
Renata Amado Rique - Director  
Marcela Drigo - Director  
Thomas Joseph McDonald - Independent Director  
Carlos Alberto Vieira - Independent Director  
Alexandre Cunha Bagnoli – Independent Director

## **Executive Board**

Renato Feitosa Rique - Chief Executive Officer  
Renato Ribeiro de Andrade Botelho - Chief Financial Officer  
Daniella de Souza Guanabara Santos - Investors Relations Officer  
Leandro Rocha Franco Lopes - Operating Officer  
Paula Guimarães Fonseca - Chief Legal Officer  
Ewerton Espínola Visco - Executive Officer

Mariana Barbosa da Silva Begossi  
Accountant  
-RJ094602,O-0

## **Statement for the purposes of article 25 of the CVM Instruction No. 480**

In accordance with item V of article 25 of CVM Instruction 480, of December 7, 2009, the Executive Board hereby declares that has reviewed, discussed and agreed with the independent auditor's report on the Financial Statements of the Company for the quarter ended March 31, 2019.

In accordance with item V of article 25 of CVM Instruction No. 480, of December 7, 2009, the Executive Board hereby declares that has reviewed, discussed and agreed with the financial statements of the Company for the quarter ended March 31, 2019.

Rio de Janeiro, May 8, 2019

**Renato Feitosa Rique**  
Chief Executive Officer

**Renato Ribeiro de Andrade Botelho**  
Chief Financial Officer

**Daniella de Souza Guanabara Santos**  
Investor Relations Officer

**Leandro Rocha Franco Lopes**  
Operating Officer

**Paula Guimarães Fonseca**  
Chief Legal Officer

**Ewerton Espíndola Visco**  
Executive Officer