EARNINGS RELEASE

As of September 30, **2019**

EARNINGS RELEASE 3Q19

Webcast & Teleconference Information:

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Participants Dial-IN:

US toll free: 1-(844) 602-0380

International: 1-(862) 298-0970

Conference ID: CENCOSUDSHOPPING

Replay:

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EXECUTIVE SUMMARY

- **Revenues** increased 302.3% in 3Q19, to CLP 57,935 million, reflecting the incorporation of 32 assets in Chile in November 2018, 4 assets in Peru and 4 assets in Colombia in June 2019. Proforma[1], revenues increased 4.1% YoY, mainly explained by higher revenues related to the fixed portion of lease contracts.

- **Adjusted EBITDA margin** reached 90.0% in 3Q19. The quarter includes a one-off related to the flood of -4 level in Costanera Center, and three months of operation of Peru and Colombia. Excluding the one-off, proforma Adjusted EBITDA increased 5.4% and margin reached 91.3%. The Company has insurance and is in the process to collect it.

- **Tenant's sales** increased 0.2% in 3Q19, posting an improvement against the previous quarter, reflecting a positive trend in the months of July and August, partially offset by September which was impacted by the National Holidays in Chile due to higher vehicles leaving Santiago in 2019 against 2018. **Traffic increased 4.3%.**

- **Same Store Rent (SSR)** posted an above inflation evolution in Chile, an increase of 0.9% in Peru and a decrease of 0.8% in Colombia.

- **Occupancy rate** increased from 96.3% in 3Q18 to 98.9% in 3Q19, reflecting high occupancy levels in Chile and an improvement in Peru, partially offset by Colombia.

- Portal Angamos and Portal El Llano are in commercialization stage and additional sqm (10,520 sqm) will be added in 4Q19. Moreover, progress continues at La Molina project in Peru and La 65 in Colombia.

- Since October 18, there have been several protests with social demands in Chile, several times with riots and damage to public and private property. Given this context, to protect the safety of customers, tenants and our people Cencosud Shopping has had to close its locations in a range between 1 and 16 days. Some assets suffered minor damages which do not compromise the operation at all, and the Company has insurances that reasonably cover the risks of deterioration of our assets, loss of income and others. Cencosud Shopping is evaluating and quantifying the economic impact, which will be reflected in the fourth quarter financial statements.

1 Proforma considers the same assets of 2019 for the base year, for purposes of making the figures comparable

RELEVANT EVENTS

On September 6, 2019, The Company placed its second bond in the local market for a total amount of UF 9 million, rated AA+ by Feller-Rate and Humphreys. The financing was completed thru 2 Bond Series;

- Series C structured at 9.5 years, bullet, placed at a coupon rate of 0.47%, representing a spread of 57 bps over the reference rate.
- Series E structured at 25.5 years, bullet, placed at a coupon rate of 1.08%, representing a spread of 80 bps over the reference rate.

On August 14, 2019, the Company was granted the partial reception of 25,000 sqm of new GLA to lease office space in Costanera Center complex. **On October 9, 2019,** the Company was granted the partial reception of additional 25,000 sqm totaling 50,000 sqm. Currently these square meters are in the process of commercialization.

Regarding Sustainability, within the quarter the Company worked in collaboration with the Municipality of Providencia in a project to support entrepreneurs in the commune and provided training on sustainability issues. Finally, training was carried out in the areas of operations responsible for keeping the community relationship, as part of our planning to continue contributing to the development of the communities where we are inserted.

INCOME STATEMENT

CLP MM AS OF SEPTEMBER 30, 2019

- **Revenues** increased 302.3% compared to 3Q18, mainly due to the incorporation of 32 assets in Chile in November 2018, 4 assets in Peru and 4 assets in Colombia in June 2019. Proforma[1], revenues grew 4.1%, explained by an increase in revenues associated with the fixed portion of lease contracts, reflecting retroactive collections and contract renewals at Costanera Center in Chile.

- **Operating Income** increased CLP 206,382 million, reflecting the incorporation of the assets previously mentioned, generating higher results and a greater revaluation of investment properties. Additionally, asset revaluation increased due to the discount rate reduction in Chile and Peru, by 35 and 37 bps respectively when compared to 2Q19. Lower discount rate is explained by lower financing costs, given the company's last debt issuance.

- **Adjusted EBITDA** increased by CLP 39,886 million, reflecting the incorporation of the assets previously mentioned and the impact of the implementation of the IFRS16 rule. Proforma, adjusted EBITDA increased 3.9% and margin reached 90.0% in 3Q19, including the one-off effect of the flood at -4 level in Costanera Center and three months of operation of Peru and Colombia. Excluding the one-off, proforma adjusted EBITDA increased 5.4% and margin reached 91.3%.

- **Non-operating Income** improved 42.4% due to lower financial costs related to the refinancing of the intercompany debt to debt with the public at lower interest rates and a lower loss in the result by readjustment units, which reflects the lower variation of the UF in 3Q19 compared to the same period in 2018.

	3Q19	3Q18	Var. a/a (%)	9M19	9M18	Var. a/a (%)
Revenues	57.935	14.399	302,3%	172.685	43.218	299,6%
Cost of Sales	-2.319	-1.987	16,7%	-3.884	-5.981	-35,1%
Gross Profit	55.616	12.412	348,1%	168.800	37.237	353,3%
Gross Margin	*96,0%*	*86,2%*	*980 bps*	*97,8%*	*86,2%*	*4 bps*
SG&A	-3.460	-397	771,0%	-7.900	-1.578	400,8%
Other revenues, by function	171.542	5.248	3168,7%	382.853	41.487	822,8%
Other gains (losses)	-47	6	-832,3%	195	21	813,3%
Operating Income	223.651	17.269	1195,1%	543.948	77.169	604,9%
Net Financial Costs	-4.049	-7.746	-47,7%	-30.913	-23.098	33,8%
Income (loss) from FX variations	0	0	n.a	-1	0	n.a.
Result of indexation units	-2.929	-4.373	-33,0%	-16.353	-12.466	31,2%
Non-Operating Income (loss)	-6.978	-12.119	-42,4%	-47.267	-35.564	32,9%
Income before income taxes	216.673	5.150	4106,9%	496.681	41.604	1093,8%
Income taxes	-54.392	-1.559	3388,4%	-128.085	-13.269	865,3%
Profit (loss)	162.281	3.591	4418,9%	368.596	28.336	1200,8%
Adjusted EBITDA	52.125	12.239	325,9%	161.135	36.310	343,8%
Adjusted EBITDA margin	90,0%	85,0%	*497 bps*	93,3%	84,0%	*98 bps*

1 Proforma considers the same assets of 2019 for the base year, for purposes of making the figures comparable

INCOME STATEMENT BY COUNTRY

CLP MM AS OF SEPTEMBER 30, 2019

CHILE

- Revenues increased 286% mainly due to the incorporation of 32 assets in November 2018. Proforma[1], revenues grew 4.1%, explained by an increase in revenues associated with the fixed portion of lease contracts, reflecting retroactive collections and contract renewals at Costanera Center.
- Adjusted EBITDA increased 311% reflecting the incorporation of the assets previously mentioned and the implementation of IFRS16 rule, reaching a 90.5% margin. Proforma, adjusted EBITDA increased 3.8%. Excluding the one-off effect of Costanera, proforma adjusted EBITDA increased 5.4% and margin reached 91.9%.

PERU

- In 3Q19, revenues and EBITDA grew due to the incorporation of assets in June 2019 compared to the same period 3Q18.
- Proforma, revenues increased 11.1% reflecting the appreciation of PEN against CLP (4.9%), the regularization of billing to third parties and higher occupancy rates.
- Proforma, adjusted EBITDA grew 34.7%, reflecting the appreciation of PEN against CLP (4.9%), the implementation of the IFRS16 rule and lower personnel expenses.

	THIRD QUARTER				*NINE MONTHS AS OF SEPTEMBER 30*			
	2019 CLP MM	2018 CLP MM	Δ %	ML Δ %	2019 CLP MM	2018 CLP MM	Δ %	ML Δ %
Chile	55.621	14.399	286,3%	286,3%	169.626	43.218	292,5%	292,5%
Peru	1.339	0	0,0%	0,0%	1.761	0	0,0%	0,0%
Colombia	976	0	0,0%	0,0%	1.298	0	0,0%	0,0%
Revenues	57.935	14.399	302,3%	302,3%	172.685	43.218	299,6%	299,6%
Chile	53.941	12.412	334,6%	334,6%	166.438	37.237	347,0%	347,0%
Peru	1.056	0	0,0%	0,0%	1.513	0	0,0%	0,0%
Colombia	619	0	0,0%	0,0%	850	0	0,0%	0,0%
Gross Profit	55.616	12.412	348,1%	348,1%	168.800	37.237	353,3%	353,3%
SG&A	-3.460	-397	771,0%	771,0%	-7.900	-1.578	400,8%	400,8%
Operating Income	223.651	17.269	1195,1%	1195,1%	543.948	77.169	604,9%	604,9%
Chile	50.345	12.239	311,3%	311,3%	158.769	36.335	337,0%	337,0%
Peru	1.294	0	0,0%	0,0%	1.685	0	0,0%	0,0%
Colombia	486	0	0,0%	0,0%	682	0	0,0%	0,0%
Adjusted EBITDA	52.125	12.239	325,9%	325,9%	161.135	36.335	343,5%	343,5%
Adjusted EBITDA %	90,0%	85,0%		497 bps	93,3%	84,1%		924 bps

COLOMBIA

- In 3Q19, revenues and EBITDA grew due to the incorporation of assets in June 2019 compared to the same period 3Q18.
- Proforma revenues decreased 6.6% reflecting the devaluation of COP vs CLP (-6.0%) and work in progress La 65, which has affected tenant sales.
- Proforma adjusted EBITDA decreased 32.3% reflecting the devaluation of COP vs CLP (-6.0%), higher advertising expenses in local media related to the IPO, higher audit expenses, which previously were assumed by the holding company, and higher personnel expenses due to a higher headcount. Additionally, it is explained by an increase in bad debt due to the corporate restructuring for the IPO.

1 Proforma considers the same assets of 2019 for the base year, for purposes of making the figures comparable

NOI & FFO RECONCILIATION

CLP MM AS OF SEPTEMBER 30, 2019

NOI / ADJUSTED EBITDA	3Q19	3Q18	Var. (%)	9M19	9M18	Var. (%)
Revenues	57.935	14.399	302,3%	172.685	43.218	299,6%
(+) Cost of Sales	-2.319	-1.987	16,7%	-3.884	-5.981	-35,1%
(+) Selling and Adm Expenses	-3.460	-397	771,0%	-7.900	-1.578	400,8%
(+) Other administrative expenses	-47	6	n.a.	195	21	813,3%
(+) Depreciation and Amortization	15	218	-92,9%	40	626	-93,6%
NOI	52.125	12.239	325,9%	161.135	36.307	343,8%

FFO	3T19	3T18	Var. a/a (%)	9M19	9M18	Var. a/a (%)
Profit (loss)	162.281	3.591	4418,9%	368.596	28.336	1200,8%
Other revenues	-171.542	-5.248	3168,7%	-382.853	-41.487	822,8%
Results of Indexation Units	2.929	4.373	-33,0%	16.353	12.466	31,2%
Foreign Exchange variations	0	0	n.A	1	0	n.a.
Income Taxes	54.209	1.026	5181,2%	127.846	12.689	907,6%
FFO	47.877	3.742	1179,3%	129.943	12.003	982,6%

BUSINESS PERFORMANCE 3Q19

	Total GLA[1]			Occupancy[2]			Visits ('000)			Sales (ML MM)			Revenues (ML MM)[3]			NOI %
Locations	3Q19	3Q18	Var%	3Q19	3Q18	Δ BPS	3Q19	3Q18	Var%	3Q19	3Q18	Var%	3Q19	3Q18	Var%	3Q19
Costanera Center	129.829	129.829	0,0%	99,6%	99,5%	12	10.465	9.952	5,2%	126.049	127.275	-1,0%	14.221	13.605	4,5%	84,6%
Costanera Office Towers	65.000	15.000	333,3%	47,8%	97,8%	-4.997	n.a	n.a	n.a	n.a	n.a	n.a	795	794	0,1%	53,6%
Alto Las Condes	121.215	121.215	0,0%	99,9%	99,3%	61	4.795	4.478	7,1%	88.811	88.426	0,4%	10.934	0	n.a	92,3%
Portal Florida Center	123.188	123.188	0,0%	99,4%	99,5%	-19	4.612	4.496	2,6%	55.288	54.883	0,7%	5.183	0	n.a	94,0%
Portal La Dehesa	66.734	66.734	0,0%	99,3%	98,9%	40	1.819	1.883	-3,4%	34.074	35.965	-5,3%	3.422	0	n.a	84,6%
Portal La Reina	38.198	38.198	0,0%	99,5%	99,2%	31	1.477	1.453	1,6%	28.535	27.984	2,0%	1.446	0	n.a	93,3%
Portal Rancagua	43.705	43.705	0,0%	100,0%	99,9%	6	1.881	1.932	-2,7%	30.017	30.908	-2,9%	1.741	0	n.a	93,5%
Portal Temuco	55.953	55.953	0,0%	99,6%	100,0%	-44	2.809	2.762	1,7%	33.771	33.057	2,2%	2.493	0	n.a	95,0%
Portal Ñuñoa	32.396	32.396	0,0%	92,0%	93,1%	-116	1.773	1.609	10,2%	18.834	18.148	3,8%	1.255	0	n.a	94,0%
Portal Belloto	42.414	42.414	0,0%	99,7%	99,6%	2	2.523	2.489	1,4%	19.461	19.652	-1,0%	1.239	0	n.a	89,9%
Portal Osorno	22.891	22.891	0,0%	97,9%	97,5%	34	2.048	2.010	1,9%	14.880	14.513	2,5%	1.283	0	n.a	91,2%
Power Centers	470.167	470.167	0,0%	99,7%	99,6%	10	n.a	n.a	n.a	244.600	241.310	1,4%	11.609	0	n.a	96,6%
Total Chile	1.211.690	1.161.690	4,3%	99,3%	96,6%	273	34.201	33.065	3,4%	694.320	692.123	0,3%	55.621	14.399	286,3%	90,5%
Total Peru	50.073	50.073	0,0%	95,3%	92,9%	236	1.226	1.108	10,6%	98,1	105,4	-6,9%	6	0	n.a	96,7%
Total Colombia	65.860	65.645	0,3%	94,9%	97,6%	-270	n.a	n.a	n.a	79.636	76.656	3,9%	4.647	0	n.a	49,8%
Cencosud Shopping	1.327.623	1.277.408	3,9%	98,9%	96,3%	252	35.426	34.173	4,3%	731.756	730.456	0,2%	57.935	14.399	302,3%	90,0%

As of September 30, 2019, the Company has 1,327,623 sqm of GLA and a Shopping Centers' occupancy rate of 98.9% at the consolidated level. Visits show a positive trend, with a 4.3% growth mainly driven by Costanera Center, Alto Las Condes, Portal Ñuñoa and Portal Florida Center.

As of September 30, 2019, reception of office GLA was granted by the Municipality of Providencia on August 14, 2019 (25,000 m2) and October 8, 2019 (25,000 m2), totaling 50,000 m2 that are being commercialized.

1. As of September 30, 2019 total GLA doesn't include 43,988 sqm that as of that date did not have the reception.
2. Consolidated occupancy rate of Chile and Cencosud Shopping reflect Shopping Centers occupancy, excluding sqm of offices.
3. 3Q18 revenues only includes lease income from Costanera Center, being the sole asset of the company as of that date. In 3Q19 includes income generated by all assets, including those of Peru and Colombia incorporated in June 2019.
4. Sales and Revenue Values in $ CLP MM. Peru and Colombia, Sales and Revenues expressed in local currency.

BUSINESS PERFORMANCE 9M19

	Total GLA[1]			Occupancy[2]			Visits ('000)			Sales (ML MM)			Revenues (ML MM)[3]			NOI %
Locations	Sep 19	Sep 18	Var%	Sep 19	Sep 18	Δ BPS	Sep 19	Sep 18	Var%	Sep 19	Sep 18	Var%	Sep 19	Sep 18	Var%	Sep 19
Costanera Center	129.829	129.829	0,0%	99,6%	99,5%	12	30.409	28.145	8,0%	379.767	396.554	-4,2%	42.787	42.424	0,9%	89,5%
Costanera Office Towers	65.000	15.000	333,3%	47,8%	97,8%	-4.997	n.a	n.a	n.a	n.a	n.a	n.a	2.362	0	n.a	54,7%
Alto Las Condes	121.215	121.215	0,0%	99,9%	99,3%	61	14.966	14.293	4,7%	268.667	270.216	-0,6%	32.962	0	n.a	98,3%
Portal Florida Center	123.188	123.188	0,0%	99,4%	99,5%	-19	13.216	12.935	2,2%	164.151	163.059	0,7%	15.514	0	n.a	96,0%
Portal La Dehesa	66.734	66.734	0,0%	99,3%	98,9%	40	5.510	5.672	-2,9%	104.613	110.587	-5,4%	10.261	0	n.a	90,1%
Portal La Reina	38.198	38.198	0,0%	99,5%	99,2%	31	4.335	4.118	5,3%	84.520	81.793	3,3%	4.319	0	n.a	100,1%
Portal Rancagua	43.705	43.705	0,0%	100,0%	99,9%	6	5.766	5.855	-1,5%	93.937	92.272	1,8%	5.467	0	n.a	97,7%
Portal Temuco	55.953	55.953	0,0%	99,6%	100,0%	-44	8.442	8.297	1,8%	104.681	104.131	0,5%	7.567	0	n.a	97,9%
Portal Ñuñoa	32.396	32.396	0,0%	92,0%	93,1%	-116	5.240	4.718	11,1%	54.952	53.346	3,0%	3.892	0	n.a	94,8%
Portal Belloto	42.414	42.414	0,0%	99,7%	99,6%	2	7.523	7.262	3,6%	59.771	58.613	2,0%	4.035	0	n.a	97,2%
Portal Osorno	22.891	22.891	0,0%	97,9%	97,5%	34	6.145	6.082	1,0%	45.707	45.581	0,3%	3.650	0	n.a	91,1%
Power Center	470.167	470.167	0,0%	99,7%	99,6%	10	n.a	n.a	n.a	732.851	738.658	-0,8%	36.810	0	n.a	94,0%
Total Chile	1.211.690	1.161.690	4,3%	99,4%	99,3%	10	101.553	97.375	4,3%	2.093.618	2.114.810	-1,0%	169.626	43.218	292,5%	93,6%
Total Peru	50.073	50.073	0,0%	95,3%	92,9%	236	2.400	2.209	8,6%	197	211	-6,3%	8	0	n.a	95,7%
Total Colombia	65.860	65.860	0,0%	94,9%	97,6%	-270	n.a	n.a	n.a	156.856	153.972	1,9%	6.180	0	n.a	52,5%
Cencosud Shopping	1.327.623	1.277.623	3,9%	99,0%	98,9%	6	103.953	99.584	4,4%	2.167.920	2.190.612	-1,0%	172.685	43.218	299,6%	93,3%

1. As of September 30, 2019 total GLA doesn't include 43,988 sqm that as of that date did not have the reception.
2. Consolidated occupancy rate of Chile and Cencosud Shopping reflect Shopping Centers occupancy, excluding sqm of offices.
3. 9M18 revenues only includes lease income from Costanera Center, being the sole asset of the company as of that date. In 9M19 includes income generated by all assets, including those of Peru and Colombia incorporated in June 2019.
4. Sales and Revenue Values in $ CLP MM. Peru and Colombia, Sales and Revenues expressed in local currency.

ADJUSTED EBITDA MARGIN

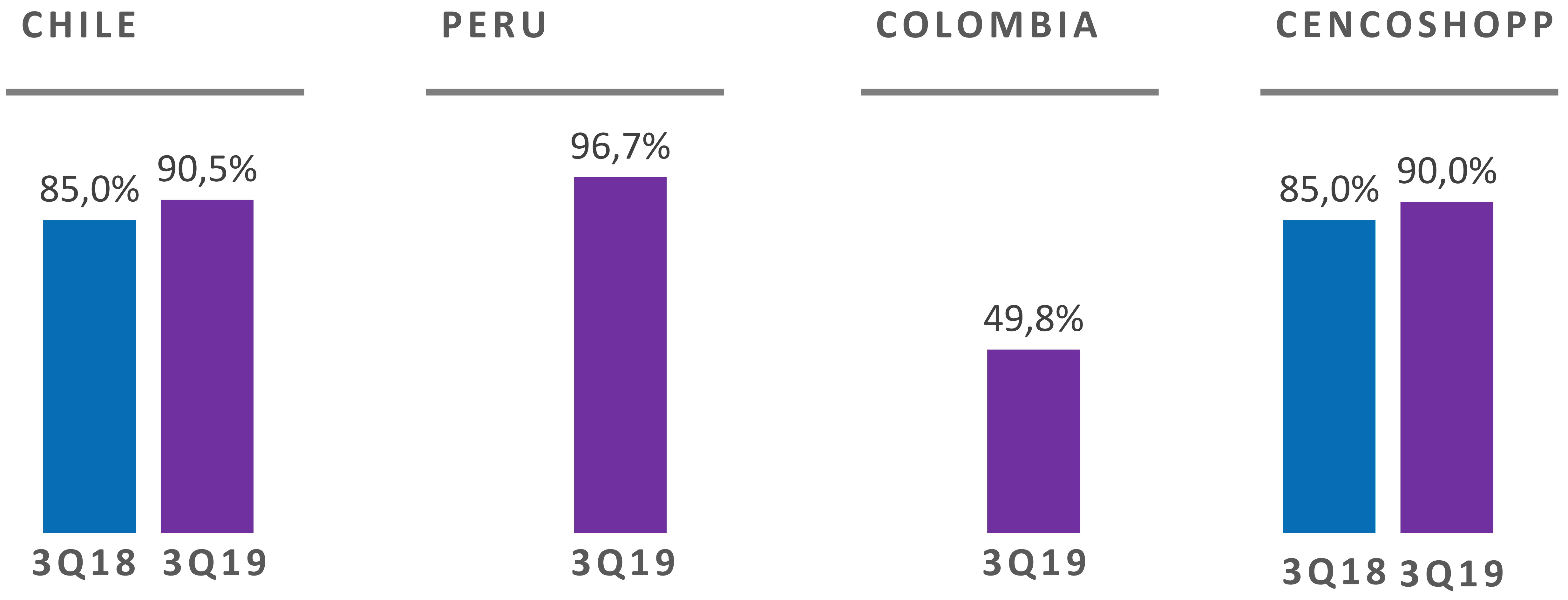
% THIRD QUARTER 2019

Consolidated Adjusted EBITDA margin reached 90.0% in 3Q19, an improvement when compared to 3Q18 due to a higher margin in Chile after the incorporation of all assets and the implementation of IFRS16 rule.

In 3Q19 margin was affected by a one-off effect related to a flood in -4 level in Costanera Center and three months of operation of Peru and Colombia. Excluding the one-off, proforma EBITDA margin reached 91.3% reflecting a 5.4% increase when compared to 3Q18.

In Peru, EBITDA margin was positively impacted by the implementation of IFRS16 rule and lower personnel expenses.

In Colombia, proforma adjusted EBITDA was impacted by higher advertising expenses related to the IPO in local media, higher audit expenses, which previously were assumed by the corporation, personnel and an increase in bad debt due to the corporate restructuring for the IPO that was later regulated through billing process improvements.

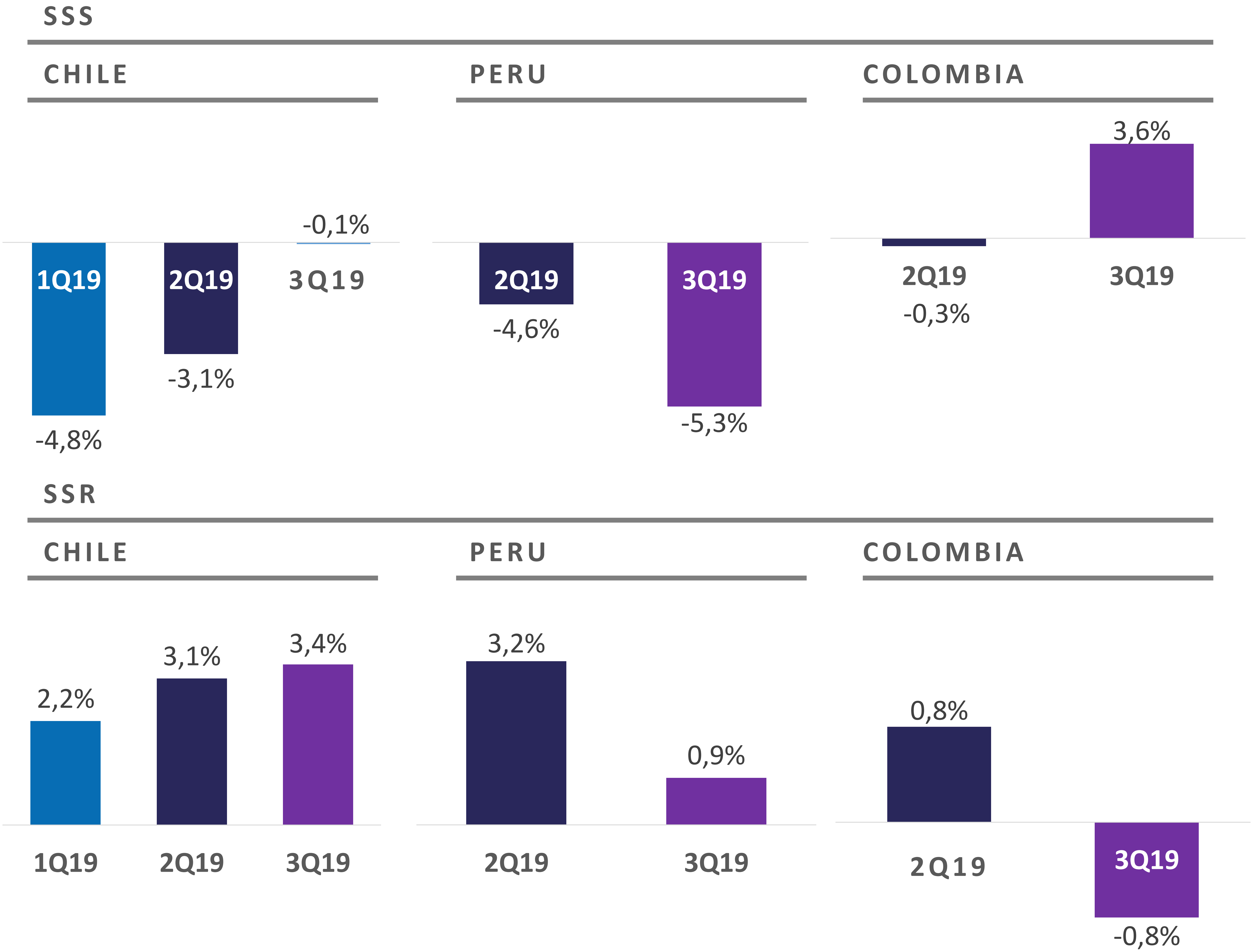


	3Q 2019	
	EBITDA MARGIN (%)	
	Excl. IFRS16	Incl. IFRS16
Chile	88,4%	90,5%
Peru	79,2%	96,7%
Colombia	49,8%	49,8%
CONSOLIDATED	87,5%	90,0%

SAME STORE SALES & SAME STORE RENT

THIRD QUARTER 2019 VS THIRD QUARTER PREVIOUS YEAR (%)

- **Same Store Sales (SSS):** Chile posted a positive trend in July and August. September was impacted by the National Holidays (vehicles leaving Santiago: 870,000 vs 600.000 in 2018). Peru posted a lower performance mainly due to lower sales from anchor stores. Colombia improved as a result of higher sales from anchor stores.
- **Same Store Rent (SSR):** SSR above inflation in Chile. Peru posted lower SSR due to lower sales from anchor stores (lower variable income). Colombia posted a negative SSR due to the work in progress La 65, which has affected tenant sales.



OCCUPANCY COST[1]

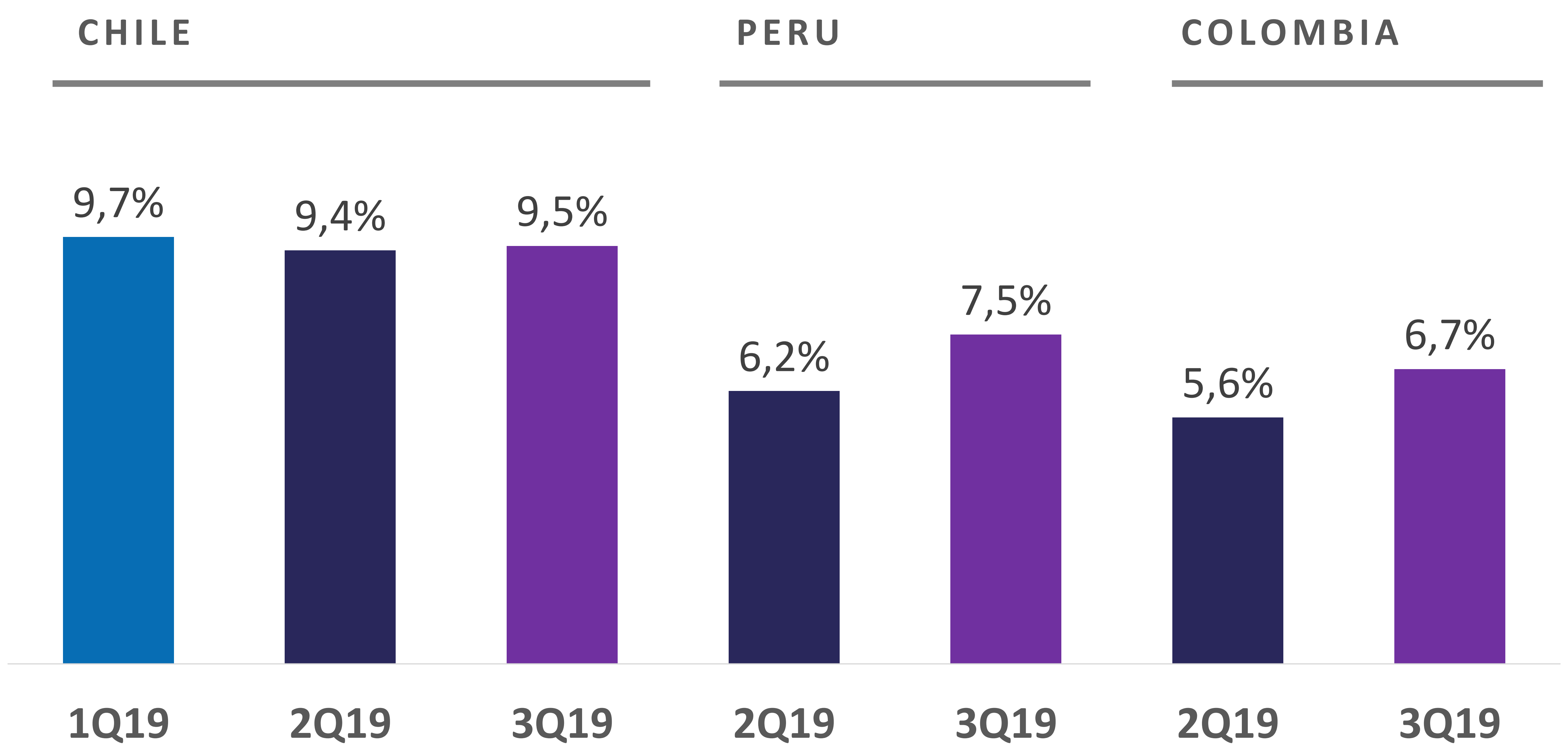
% AS OF SEPTEMBER 30, 2019

Cencosud Shopping continues with competitive occupancy costs in the 3 countries where it operates.

In Chile, **occupancy cost** slightly increased vs 2Q19, but it remained lower than 1Q19 due to lower common expenses, reaching 9.5%.

In Peru, greater occupancy cost is explained by lower tenant sales, while lease and common expenses remained stable.

In Colombia, greater occupancy cost is explained by the regularization of the collection of common expenses.



1. Occupancy cost is determined as (Fixed Income + Variable Income + Common Expenses + Advertising Fund)/ sales.

BALANCE SHEET

CLP MM AS OF SEPTEMBER 30, 2019

ASSETS

As of September 30, 2019, Total Assets increased CLP 733,299 million when compared to December 31, 2018, explained by increases in Current Assets of CLP 26,983 million and of Non-current Assets by CLP 706,316 million.

The increase in Current Assets is explained by:

- An increase of CLP 77,945 million in Other financial assets as a result of greater cash invested in mutual funds.
- The prior was offset by:
    - Lower current tax assets by CLP 22,352 million due to the tax devolution process of some legal entities in Chile.
    - Lower Account Receivables by CLP 14,724 million due to more stable levels of commercial debt.
    - Lower Accounts Receivables of Related Parties due to improvements in the compensation process with the Holding Company.

The increase in Non-Current Assets is explained by:

- The increase of CLP 707,151 million in Investment Properties reflecting the incorporation of assets in Peru and Colombia, along with greater value of assets due to improved operating results in Chile and a lower discount rate (WACC).

	sep-19	dic-18	Var. (%)
Current Assets	97.500	70.516	38,3%
Cash and Cash Equivalents	3.762	5.770	-34,8%
Other financial assets, current	77.945	0	0,0%
Other non financial assets, current	905	1.694	-46,6%
Trade receivables and other receivables	6.962	21.686	-67,9%
Receivables from related entities, current	2.627	13.717	-80,8%
Current tax assets	5.298	27.650	-80,8%
Non-Current Assets	3.633.842	2.927.526	24,1%
Intangible assets other than goodwill	364	195	86,8%
Property, plant and equipment	0	11.004	-100,0%
Investment Properties	3.576.488	2.869.338	24,6%
Deferred income tax assets	51.800	41.894	23,6%
Other non-financial assets, non-current	5.190	5.096	1,8%
Total Assets	3.731.342	2.998.042	24,5%

BALANCE SHEET

CLP MM AS OF SEPTEMBER 30, 2019

LIABILITIES

As of September 30, 2019, Total Liabilities decreased by CLP 212,974 million when compared to December 31, 2018, due to the reduction of CLP 322,839 million in Non-Current Liabilities, partially offset by the increase of Current Liabilities by CLP 109,865 million.

- The increase in Current Liabilities is explained by Other non-financial liabilities current by CLP 109,865 million, due to the dividend provision. The Company's Management is evaluating the necessary adjustments to determine the distributable profit to be considered for the calculation of the mandatory and additional minimum dividend.

- The decrease of Non-Current Liabilities by CLP 322,839 million is explained by lower Accounts Payable to related entities reflecting the intercompany debt payment with funds from the local bond issuance in May and September 2019, and the IPO in June 2019. The prior was partially offset by an increase of CLP 536,256 million of Other financial liabilities non-current as a result of the local bond issuances previously mentioned, the increase of Deferred income tax liabilities by CLP 139,291 million due to the increase in Investment Properties and the incorporation of the Peruvian and Colombian assets, and the increase of CLP 60,003 million of Leasing Liabilities Non-current reflecting the adoption of IFRS16 rule.

EQUITY

Total Equity as of September 30, 2019 increased by CLP 946,273 million when compared to December 31, 2018, mainly due to the capital increase of CLP 588,291 million and higher Issuance Premium of CLP 318,652 million reflecting the stock price premium. This variations were related to the capital increase after the IPO.

	Sep -19	Dec-18	Var. (%)
Current Liabilities	154.004	44.139	248,9%
Trade payables and other payables	24.751	29.513	-16,1%
Payables to related entities, current	8.448	12.075	-30,0%
Other financial liabilities current	2.586	254	917,5%
Other provisions, current	519	211	146,4%
Current provision for employee benefits	1.302	1.140	14,2%
Other non-financial liabilities, current	110.694	945	11608,6%
Leasing Liabilities, current	5.290	0	0,0%
Current income tax liabilities	414	0	0,0%
Non-Current Liabilities	1.165.832	1.488.671	-21,7%
Trade accounts payable to related entities, non-current	0	1.057.726	-100,0%
Deferred income tax liabilities	558.342	419.051	33,2%
Other financial liabilities, non-current	537.831	1.575	34048,1%
Other provisions, non-current	0	874	-100,0%
Other non-financial liabilities, non-current	9.656	9.445	2,2%
Leasing Liabilities, non-current	60.003	0	0,0%
Total Liabilities	1.319.836	1.532.810	-13,9%
Paid-in Capital	707.171	118.880	494,9%
Issuance Premium	318.652	0	0,0%
Retained earnings (accumulated losses)	1.363.458	1.335.139	2,1%
Other reserves	17.225	12.972	32,8%
Net equity attributable to controlling shareholders	2.406.505	1.466.991	64,0%
Non-controlling interest	5.001	-1.758	-384,4%
Total Equity	2.411.506	1.465.233	64,6%
Total Liabilities and Equity	3.731.342	2.998.042	24,5%

CASHFLOW

CLP MM AS OF SEPTEMBER 30, 2019

Cash flow variations for the period ended September 30, 2019 when compared to the same period the previous year are the following:

- **Operating Activities:** cash flow increased by CLP 176,059 million explained by higher revenues from the sale of goods and services related to the incorporation of 32 new shopping centers in Chile, and the assets of Peru and Colombia in June 2019. Additionally, higher cash flow is explained by higher income tax reimbursements by CLP 33,341 million.

- **Investing Activities:** cash flow increased by CLP 93,943 million due to higher proceeds invested in mutual funds (other cash inflows/outflows) and the investments in projects underway (Portal Angamos and Portal El Llano in Chile, and La Molina and La 65 in Peru and Colombia, respectively).

- **Financing Activities:** cash flow increased by CLP 82,847 million due to cash outflows for loan payments to related entities and dividends paid. The prior was partially offset by higher proceeds from paid-in capital of CLP 702,610 million after the IPO and higher proceeds from long term borrowings due to the local bond issuances by CLP 535,941 million.

Cash flows from (used in) operating activities	sep-19	sep-18	Var. a/a (%)
Revenue from sale of goods and provision of services	231.870	64.312	260,5%
Other operating revenues	263	0	n.a
Types of payments from operating activities			
Payments to suppliers for goods & services	-43.711	-20.921	108,9%
Payments to and on behalf of personnel	-2.664	-455	485,8%
Other operating payments	-1.750	-2.605	-32,8%
Cash flows from (used in) operating activities	184.009	40.331	356,2%
Interest received	0	1	-100,0%
Reimbursed Taxes (Paid taxes)	23.289	-10.052	-331,7%
Other cash inflows (outflows)	1.085	2.044	-46,9%
Net cash flow from operating activities	208.383	32.325	544,7%
Cash flows from (used in) investing activities			
Borrowing to related entities	0	-23.974	-100,0%
Purchases of property, plant and equipment	0	-1.142	-100,0%
Purchases of intangible assets	-168	-9	1716,5%
Purchases of other assets long term	-29.147	-714	3979,9%
Collection from related parties	0	13.591	-100,0%
Other cash inflows (outflows)	-76.877	0	n.a
Net cash flow from (used in) investment activities	-106.192	-12.249	766,9%
Cash flows from (used in) financing activities			
Proceeds from paid in capital	702.610	0	n.a
Proceeds from borrowings at long—term	535.941	0	n.a
Borrowings from related entities	759.240	51.523	1373,6%
Lease liability payments	-3.549	0	n.a
Payment of borrowings from related entities	-1.856.137	-70.313	2539,8%
Dividends paid	-228.750	0	n.a
Interests paid	-13.554	-2.561	429,2%
Net cash used in financing activities	-104.198	-21.352	388,0%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	-2.007	-1.276	57,3%

INDEBTEDNESS

CLP MM AS OF SEPTEMBER 30, 2019

As of September 30, 2019, Total Liabilities amounted CLP 1,319,836 million, of which CLP 548,865 million represented Financial Debt.

As of the end of 3Q19 there were 2 financing sources:

- Other financial liabilities current and non-current, which represent the issuance of local bonds placed in May 17, 2019 and September 6, 2019. The amount issued reached CLP 540,417 million.
- Intercompany debt obtained from the holding Company Cencosud S.A. for a total amount of CLP 8,448 million.

Net Financial Debt = Other financial liabilities current + Other financial liabilities non-current + Accounts Payable to Related Parties Current + Accounts Payable to Related Parties non-current – Cash and Cash Equivalents

FINANCIAL RATIOS

(in times)	Sep 2019	Jun 2019	Mar 2019	Dec 2018
Total Liabilities / Equity	0,55	0,79	0,99	1,05
Current Assets / Current Liabilities	0,63	11,57	0,73	1,60
Total Liabilities / Total Assets	0,35	0,44	0,50	0,51
Profit / Total Assets	0,04	0,01	0,05	0,03
Profit / Total Equity	0,07	0,02	0,09	0,06

Financial Debt		
Prior to Issuances	Post Issuances	
Financial Debt	UF 7 million	UF +1.79%
UF +5%	UF 3 million	UF +2.24%
	UF 3 million	UF +0.47%
	UF 6 million	UF +1.08%

AMORTIZATION SCHEDULE (UF MILLION)[1]

Duration: 13.7 years

1. Amortization schedule only considers capital payments

PROJECTS IN COURSE

CHILE

EL LLANO, Santiago

- Current GLA: **15,654 sqm**
- Estimated Total Investment: **US$9.0mm**
- % progress: **100%**
- Additional GLA: **9,150 sqm**
- Final municipal reception was granted. **Square meters will be added in 4Q19.**
- In process of commercialization. As of November 25 we have 54% with signed contracts and 14% of stores opened.

ANGAMOS, Antofagasta

- Current GLA: **26,177 sqm**
- Estimated Total Investment: **US$6.0mm**
- % progress: **99%**
- Additional GLA: **1,370 sqm**
- Works are finished. Pending final municipal reception.
- **In process of commercialization. As of November 25 we have 52% with signed contracts.**

PERU AND COLOMBIA

Progress continues at La Molina project in Peru and La 65 in Colombia.

LA MOLINA, Lima

- Current GLA: **4,291 sqm**
- Estimated total Investment: **US$109mm**
- GLA at completion: **35,700 sqm**

LA 65, Medellin

- Current GLA: **22,200 sqm**
- Estimated total Investment: **US$167mm**
- GLA at completion: **+78,000 sqm**

RISK FACTORS

Main risks that could affect financial results of our operations and the measures we have implemented to mitigate them are the following:

- On real estate market offer: there is the possibility that in the Chilean market the offer of leasable surfaces exceeds demand, which would generate a vacancy risk and a decrease in rental prices, factors that could decrease the income of Cencosud Shopping S.A. To mitigate this risk, the Company seeks to enter into long-term lease contracts (between 5 and 20 years) and with separate maturities over time, which minimizes that risk. The current vacancy rate is close to 0.5%. The nature of the expenses related to the lease has been modified, eliminating the operating expense for fixed income generating a financial expense. No depreciation expenses are recognized. The lower value associated with the use of the asset is part of the net revaluation of the investment property.

- Legal and regulatory framework: a change in the current legal and regulatory framework could adversely affect the income and/or costs of Cencosud Shopping S.A. For example, a change in labor regulations could restrict the opening or closing hours of shopping centers, which could affect the income of the Company associated with the level of sale of their tenants. On the other hand, modifications to the regulatory plans or various interpretations of urban planning or construction regulations applicable to a property could affect the development, execution or implementation of real estate projects. Likewise, new environmental regulations could impose restrictions on operations or additional costs to the Company, for example in matters of environmental assessments, mitigation measures, waste management and recycling promotion. Regarding Colombia, it has faced more than ten tax reforms in the last 20 years; This instability of the tax regime could eventually damage the level of investment and consumption

- Economic and social unrest in the countries where we operate and government measures to address them may adversely affect the regional economy. Despite the economic recovery and relative stabilization since the early 2000's, social and political tensions and high levels of poverty and unemployment continue throughout Latin America. If growth were to slow in the countries in which we operate, this could result in heightened political tension and protests.. If these situations were to become widespread and government measures to reduce inequality failed, they could have an adverse effect on our business.

- More information regarding Risk Factors is contained in the prospectus of bonds entered on August 26, 2019 in the Financial Market Commission (CMF). For more details of Financial Risks, review published Financial Statements (FECU).

EXCHANGE RATES

End of Period Exchange Rate

	3Q19	3Q18	Var%
CLP/PEN	215,77	200,22	7,77%
CLP/COP	0,21	0,22	-4,55%

Average Exchange Rate

	3Q19	3Q18	Var%
CLP/PEN	211,35	201,56	4,9%
CLP/COP	0,21	0,22	-6,0%

Inflation

Country	3Q19	3Q18
Chile	2,5%	2,8%
Peru	2,8%	1,3%
Colombia	3,8%	3,1%

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