EARNINGS RELEASE

As of March 31,

2020

EXECUTIVE SUMMARY

Cencosud Shopping keeps 58% of its GLA open because its tenants are classified as essential economic activity. Despite the aforementioned, due to the closing of shopping centers since March 16, adjusted EBITDA falls 12.6% in 1Q2020.

- **Revenues** decreased 9.5% in 1Q20 as a consequence of the days closed (COVID-19) in stores not considered as essential economic activity[1] and lower revenues from parking and visits to Sky Costanera viewpoint. In addition, the Company made discounts in 1Q20 on the December 2019 surcharge, as a way to support tenants after the social unrest in Chile. All of the above was partially offset by the incorporation of Peruvian and Colombian assets, the start of the collection of the rent to the Hotel located in the Costanera Center Complex and the new stores of Portal El Llano.
- **Traffic** decreased 12.6% and **tenant sales** were down 0.6% in 1Q20, reflecting the impact of the closing of shopping malls due to COVID-19, partially offset by a better trend in January and February.
- **Adjusted EBITDA** decreased 12.6%, due to lower revenues (COVID-19), higher property taxes, and insurance and security expenses. Adjusted EBITDA margin reached 92.1% in 1Q20, reflecting lower SG&A leverage.
- **Non-operating income** improved by CLP 5,203 million, due to lower financial cost as a result of the debt reduction and lower cost of debt after the bond issuances in the local market in 2019, partially offset by a higher loss of readjustment units reflecting the largest variation of the UF in 1Q20 when compared to the same period in 2019.
- **Net profit** decreased 76.1%, mainly due to a lower asset revaluation. Excluding this effect, net profit increased 4.9%.

MAIN FIGURES

CLP million	1Q20	1Q19	YoY (%)
Revenues	53,263	58,878	-9.5%
Adjusted EBITDA / NOI	49,031	56,111	-12.6%
% Adjusted EBITDA / NOI	92.1%	95.3%	-325 bps
FFO	39,733	42,997	-7.6%
Profit net from asset revaluation	32,876	31,347	4.9%
GLA (sqm)	1,334,942	1,277,623	4.5%
Occupancy rate (%)	98.7%	99.1%	-42 bps
Tenants sales (CLP million)	714,300	718,631	-0.6%
Visits ('000)	30,489	34,901	-12.6%

[1] In 1Q20 roughly 57.9% of total GLA remained open, which represents GLA occupied by stores with sales of goods and services considered essential. Among these are the formats of supermarkets, home improvement (with the exception of the Costanera Center), medical centers, pharmacies and banks.

MATERIAL EVENTS

2020 SHAREHOLDER'S MEETING

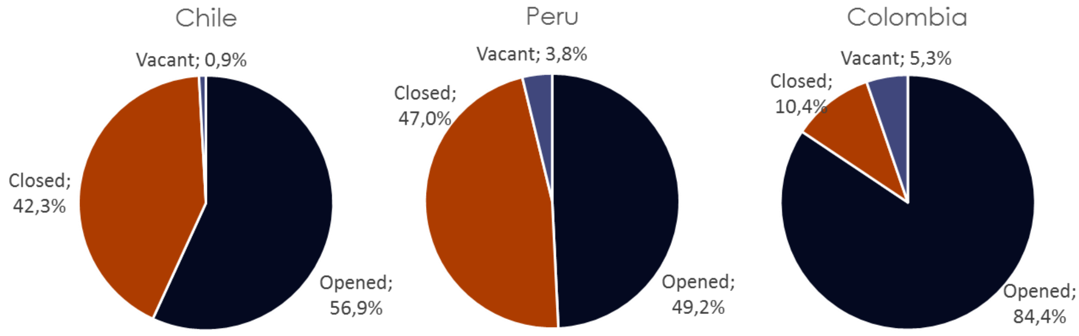
On April 30, the Annual Shareholders' Meeting of the Company was held, which, among other resolutions, a new Board of Directors was elected. Mr. René Lehuedé was appointed to replace Mr. Andreas Gebhardt.

The payment of a dividend of CLP 55 per share, out of the profit of the year 2019, to be paid as from May 11th, 2020.

The remuneration of the Company's Directors was set at 30 UF monthly for those who hold the position of Director and 60 UF for the Chairman of the Board. In addition, the remuneration of the directors committee was set at 10 UF monthly for each Director and 2,500 UF annually as the budget of expenses of the Directors Committee for the year 2020.

COVID-19

The shopping centers remain closed in their non-essential areas from March 16 in Peru, March 19 in Chile[2] and in Colombia progressively from March 17 to 24.



Additionally, the Company has taken the following measures:

- Suspension of the collection of the fixed portion of the rent and advertising fund, proportionally for those days the stores have remained closed.
- A 20% to 30% expense reduction plan, including savings mainly in security, cleaning, basic services (energy and water), maintenance and operating expenses associated with parking tickets and transportation of securities.

Openings in the period

- The Company's GLA increased by 4.5%, due to the incorporation of 50,000 sqm of Costanera Center Complex towers in 2019 and an additional 7,319 sqm from Porta El Llano expansion project in Chile, which were incorporated in 4Q19.
- The Hotel located in Costanera Center Complex inaugurated in January 2nd.

[2] With the exception of Costanera Center, which has been closed since March.

FIRST QUARTER 2020 RESULTS

INCOME STATEMENT[3]

	1Q20	1Q19	YoY (%)
Revenues	53,263	58,878	-9.5%
Chile	50,885	58,878	-13.6%
Peru	1,335	-	n.a.
Colombia	1,042	-	n.a.
Cost of Sales	-1,166	-253	361.0%
Gross Profit	52,097	58,625	-11.1%
Gross Margin	97.8%	99.6%	-176 bps
Selling & Administrative Expenses	-3,232	-2,542	27.1%
Other revenues, by function	3,507	160,146	-97.8%
Other gains (losses)	143	16	804.0%
Operating Income	52.515	216,245	-75,7%
Net Financial Cost	-2,081	-13,102	-84.1%
Income (loss) from foreign exchange variations	27	0	n.a.
Result of Indexation Units	-5,538	306	n.a.
Non-operating income (loss)	-7,593	-12,796	-40.7%
Income before income taxes	44,922	203,450	-77.9%
Income taxes	-9,470	-55,196	-82.8%
Net profit (loss)	35,452	148,254	-76.1%
Adjusted EBITDA	49,031	56,111	-12.6%
Chile	47,199	56,111	-15.9%
Peru	1,221	0	n.a.
Colombia	611	0	n.a.
EBITDA margin	92.1%	95.3%	-325 bps
Net Profit	35,452	148,254	-76.1%
Asset revaluation	3,507	160,146	-84.6%
Deferred income taxes	-931	-43,239	-84.6%
Net Profit net from asset revaluation	32,876	31,347	4.9%

CHILE

Revenues decreased 13.6% in 1Q20, reaching CLP 50,885 million, reflecting the discount made on fixed portion of the rent to tenants with non-essential economic activity for the days shopping malls were closed in March, in addition to a reclassification of advertising revenues, lower income for parking, visits to the Sky Costanera viewpoint and the discount on the December surcharge associated to the social unrest in Chile. All of the above was partially offset by the charge of the rent to the Hotel located in Costanera Center Complex, which opened on January 2, 2020, and the new stores in Portal El Llano.

Adjusted EBITDA decreased 15.9% in 1Q20 due to the closing of shopping malls starting from March 19 (COVID-19), higher property taxes and security expenses.

[3] Figures in CLP million as of March 31, 2020.

PERU

Revenues increased by CLP 1,335 million due to the incorporation of assets made in June 2019. Proforma, revenues increased 5.4% in CLP and decreased 10.3% in local currency. Local currency variation is explained by lower rental revenues from third parties, related to the closing of shopping malls since March 16 (COVID-19), partially offset by higher revenues from related parties (supermarket format that continued opened).

Adjusted EBITDA increased by CLP 1,221 million due to the incorporation of assets. Proforma, decreased 1.7% in CLP and 16.2% in local currency reflecting increased property taxes and higher personnel expenses.

COLOMBIA

Revenues increased by CLP 1,042 million due to the incorporation of assets made in June 2019. Proforma, revenues increased 3.2% in CLP and decreased 4.5% in local currency. The variation in local currency is explained by lower rental revenues related to the closing of shopping malls (COVID-19) and lower parking revenues.

Adjusted EBITDA increased by CLP 611 million due to the incorporation of assets. Proforma, despite lower revenues, EBITDA increased 32.1% in CLP and 22.3% in local currency as a result of lower payment of the valuation and stamps tax, associated with the IPO in June 2019.

OPERATING INCOME

Operating income decreased 75.7% mainly due to the lower asset revaluation in 1Q20. Excluding asset revaluation, operating income decreased 12.6%. Lower asset revaluation is explained by more conservative cash flows since 2020, offset by a lower discount rate YoY.

Investment Properties discount rate

Country	1Q20	1Q19
Chile	4.8%	5.4%
Peru	5.2%	n.a.

NOI & FFO RECONCILIATION

NOI / ADJUSTED EBITDA	1Q20	1Q19	YoY (%)
Revenues	53,263	58,878	-9.5%
(+) Cost of sales	-1,166	-253	361.0%
(+) Selling expenses	-3,232	-2,542	27.1%
(+) Other administrative expenses	143	16	804.0%
(+) Depreciation and Amortization	24	12	99.5%
NOI	49,031	56,111	-12.6%

FFO	1T20	1T19	Var. a/a (%)
Profit (loss)	35.452	148,254	-76.1%
Other income	-3.507	-160,146	-97.8%
Result of Indexation Units	5.538	-306	n.a.
Income (loss) from foreign exchange variations	-27	0	n.a.
Income taxes[4]	2.276	55,196	-95.9%
FFO	39.733	42,997	-7.6%

Funds from Operations (FFO) decreased by CLP 3,264 million due to the lower EBITDA generation in the period as a result of the closing of shopping malls due to COVID-19 and higher current income taxes YoY.

BUSINESS PERFORMANCE

GROSS LEASABLE AREA (GLA)

	Third parties GLA			Related parties GLA			Total GLA		
Locations	1Q20	1Q19	YoY%	1Q20	1Q19	YoY%	1Q20	1Q19	YoY%
Costanera Center	90,020	90,020	0.0%	39,809	39,809	0.0%	129,829	129,829	0.0%
Costanera Office Towers	65,000	15,000	333.3%	-	-	n.a	65,000	15,000	333.3%
Alto Las Condes	72,150	72,150	0.0%	49,065	49,065	0.0%	121,215	121,215	0.0%
Portal Florida Center	53,687	53,687	0.0%	69,501	69,501	0.0%	123,188	123,188	0.0%
Portal La Dehesa	32,630	32,630	0.0%	34,104	34,104	0.0%	66,734	66,734	0.0%
Portal La Reina	9,045	9,045	0.0%	29,153	29,153	0.0%	38,198	38,198	0.0%
Portal Rancagua	7,295	7,295	0.0%	36,411	36,411	0.0%	43,705	43,705	0.0%
Portal Temuco	31,670	31,670	0.0%	24,283	24,283	0.0%	55,953	55,953	0.0%
Portal Ñuñoa	14,723	14,723	0.0%	17,674	17,674	0.0%	32,396	32,396	0.0%
Portal Belloto	8,818	8,818	0.0%	33,596	33,596	0.0%	42,414	42,414	0.0%
Portal Osorno	7,771	7,771	0.0%	15,120	15,120	0.0%	22,891	22,891	0.0%
Portal El Llano	6,885	535	1188.0%	16,088	15,119	6.4%	22,973	15,654	46.8%
Power Center	16,094	16,094	0.0%	438,420	438,420	0.0%	454,514	454,514	0.0%
Chile	415,788	359,437	15.7%	803,222	802,253	0.1%	1,219,010	1,161,690	4.9%
Peru	20,279	20,279	0.0%	29,794	29,794	0.0%	50,073	50,073	0.0%
Colombia	11,367	11,367	0.0%	54,493	54,493	0.0%	65,860	65,860	0.0%
Cencosud Shopping	**447,434**	**391,083**	**14.4%**	**887,509**	**886,540**	**0.1%**	**1,334,942**	**1,277,623**	**4.5%**

As of 1Q20 the Company had 1,334,943 sqm GLA, including 50,000 sqm of office space from Costanera Center Complex, with municipal reception granted by the Municipality of Providencia

[4] Deferred income taxes.

on August 9, 2019 (25,000 sqm) and October 8, 2019 (25,000 sqm) currently in process of commercialization, and 7,319 sqm of additional GLA related to the expansion project of Portal El Llano in Chile, which were incorporated in 4Q19.

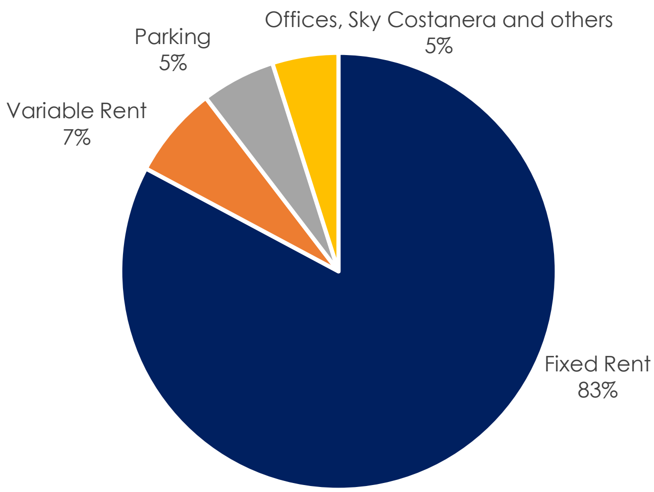
GLA BY CATEGORY

Category[5]	As of March 31, 2020			
	Chile	Peru	Colombia	Total
Entertainment	5.9%	0.8%	0.4%	7.1%
Essential services	47.8%	1.9%	4.1%	53.8%
Retail	30.4%	0.8%	0.1%	31.3%
Services, Offices and Hotel	6.2%	0.1%	0.1%	6.4%
Vacant	0.9%	0.2%	0.3%	1.3%
Total	91.3%	3.8%	5.0%	100.0%

REVENUE PARTICIPATION BY THIRD PARTIES AND RELATED PARTIES

Revenues	1Q20		1Q19	
	Third parties	Related parties	Third parties	Related parties
Chile	63.7%	36.3%	67.4%	32.6%
Peru	56.4%	43.6%	62.2%	37.8%
Colombia	28.7%	71.3%	33.7%	66.3%
Cencosud Shopping	**62.9%**	**37.1%**	**64.7%**	**35.3%**

REVENUE BREAKDOWN



As of the end of first quarter 2020, 89.6% of total revenues were rental revenues, from which 92.4% corresponded to fixed rent and 7.6% to variable rent.

[5] Entertainment category includes cinemas, game centers, betting stores, gyms, food courts and restaurants. The essential services category includes supermarkets, home improvement stores, banks, medical centers, laboratories and pharmacies. The retail category includes department stores, large stores (H&M, Zara, Forever21, among others) and satellite stores. The Services, Offices and Hotel category considers laundries, hairdressers, payment services and travel agencies, among others. The office GLA includes the square meters available for rent (with municipal reception) in the Costanera Center Complex and the GLA leased to related companies in Alto Las Condes, Costanera Center and Portal Florida Center shopping malls.

CONTRACT LENGHT (YEARS)

% reaching expiration, over GLA	Less than 2	Between 2 and 3	Between 3 and 4	Between 4 and 5	Over 5
Chile	0.2%	0.4%	2.2%	10.3%	86.9%
Peru	1.9%	2.2%	4.1%	1.6%	90.2%
Colombia	1.2%	0.8%	0.3%	0.3%	97.4%
Consolidated	0.3%	0.5%	2.2%	9.4%	87.6%

% reaching expiration, over revenues[6]	Less than 2	Between 2 and 3	Between 3 and 4	Between 4 and 5	Over 5
Chile	0.3%	0.9%	7.4%	30.4%	61.0%
Peru	0.0%	0.2%	0.2%	0.0%	1.8%
Colombia	0.0%	0.1%	0.0%	0.0%	2.0%
Consolidated	0.4%	1.1%	7.6%	30.4%	64.9%

As of the end of the first quarter 2020, weighted duration of the lease agreements is 13.5 years according to the GLA and 10.5 years according to revenues.

PERFORMANCE BY ASSET

	Revenues (LC MM)			Occupancy rate			Visits ('000)			Tenants sales (LC MM)			NOI (LC MM)			NOI %		
Locations	1Q20	1Q19	YoY%	1Q20	1Q19	Δ BPS	1Q20	1Q19	YoY%	1Q20	1Q19	YoY%	1Q20	1Q19	YoY%	1Q20	1Q19	Δ BPS
Costanera Center	11,234	15,160	-25.9%	99.6%	99.6%	-3	8,044	9,911	-18.8%	98,087	120,988	-18.9%	9,605	14,235	-32.5%	85.5%	93.9%	-840
Costanera Office Towers	1,438	796	80.7%	50.5%	97.8%	-4,726	n,a	n,a	n.a	n,a	n,a	n.a	1,048	383	173.5%	72.9%	48.2%	2.475
Alto Las Condes	9,650	11,215	-14.0%	99.8%	99.8%	-6	4,165	5,146	-19.0%	76,417	85,345	-10.5%	9,406	10,867	-13.4%	97.5%	96.9%	58
Portal Florida Center	4,794	5,353	-10.5%	99.1%	99.9%	-72	3,561	4,227	-15.8%	47,814	51,635	-7.4%	4,525	5,194	-12.9%	94.4%	97.0%	-263
Portal La Dehesa	3,080	3,470	-11.2%	99.5%	99.0%	41	1,507	1,830	-17.6%	33,086	33,915	-2.4%	2,657	3,727	-28.7%	86.3%	107.4%	-2.118
Portal La Reina	1,386	1,463	-5.2%	99.2%	99.3%	-3	1,340	1,453	-7.8%	28,349	27,425	3.4%	1,354	1,567	-13.6%	97.7%	107.1%	-944
Portal Rancagua	1,713	1,922	-10.8%	99.8%	100.0%	-19	1,766	1,989	-11.2%	31,522	31,560	-0.1%	1,785	1,891	-5.6%	104.2%	98.4%	576
Portal Temuco	2,130	2,690	-20.8%	99.2%	99.7%	-46	2,321	2,833	-18.1%	30,729	35,769	-14.1%	2,113	2,580	-18.1%	99.2%	95.9%	331
Portal Ñuñoa	1,053	1,369	-23.1%	91.0%	92.8%	-189	1,425	1,676	-15.0%	17,433	17,013	2.5%	1,050	1,404	-25.2%	99.7%	102.5%	-276
Portal Belloto	1,333	1,452	-8.2%	99.7%	99.7%	0	2,363	2,584	-8.6%	19,866	20,277	-2.0%	1,268	1,416	-10.4%	95.1%	97.5%	-238
Portal Osorno	1,007	1,240	-18.8%	97.3%	97.6%	-22	1,875	2,131	-12.0%	14,427	15,856	-9.0%	916	1,174	-22.0%	91.0%	94.6%	-362
Portal El Llano	798	259	207.8%	89.1%	100.0%	-1,089	1,019	n,a	n.a	17,431	12,676	37.5%	725	228	218.2%	90.9%	88.0%	297
Power Center	11,270	12,488	-9.8%	99.6%	99.7%	-9	0	0	n.a	258,047	230,076	12.2%	10,747	11,417	-5.9%	95.4%	91.4%	393
Chile	50,885	58,878	-13.6%	99.0%	99.4%	-40	29,387	33,779	-13.0%	673,209	682,537	-1.4%	47,199	56,083	-15.8%	92.8%	95.3%	-250
Peru	5.7	n.a	n.a	96.2%	94.2%	199	1,102	1,122	-1.8%	94,2	99,4	-5.2%	5,2	6,2	-16.2%	91.4%	n.a	n.a
Colombia	4,594	n.a	n.a	94.7%	97.3%	-256	n.a	n.a	n.a	82.732	75.718	9.3%	2.695	2.204	22.3%	58.7%	n.a	n.a
Cencosud Shopping	**53,263**	**58,878**	**-9.5%**	**98.7%**	**99.1%**	**-42**	**30,489**	**34,901**	**-12.6%**	**714.300**	**718.631**	**-0.6%**	**49.031**	**56.111**	**-12.6%**	**92.1%**	**95.3%**	**-320**

Shopping centers occupancy rate reached 98.7% on a consolidated level[7]. Lower occupancy in Portal El Llano, which as of the end of March had a 67% progress on the commercialization of new space, is explained by the expansion.

Visits and tenants sales decreased 12.6% and 0.6% respectively, impacted by the temporary closing of shopping malls in the region due to the sanitary emergency (COVID-19), although during January and February there was a positive trend.

[6] Considers fixed rental revenues.

[7] Consolidated occupancy rate in Chile and Cencosud Shopping reflects shopping centers occupancy rate, excluding office space GLA.

SSS, SSR & OCCUPANCY COST

	1Q19			4Q19			1Q20		
	Chile	Peru	Colombia	Chile	Peru	Colombia	Chile	Peru	Colombia
SSS	-4.8%	n.a	n.a	-6.0%	-6.4%	2.0%	-2.6%	-6.7%	9.7%
SSR	2.2%	n.a	n.a	-7.0%	-4.4%	0.5%	-6.7%	-9.4%	0.3%
Occupancy cost	9.7%	n.a	n.a	9.3%	6.8%	5.5%	9.5%	7.3%	6.4%

- **SAME STORE SALES (SSS):** Chile posted a 2.6% negative SSS explained by the days shopping malls were closed, partially offset by a positive SSS in January and February. The drop in SSS in 1Q20 is the result of a negative figure in anchor and satellite stores, partially offset by a positive related parties SSS. In Peru, SSS is explained by the closings, partially offset by a positive trend in the first two months of the year. Colombia posted a 9.7% increase in SSS due to higher SSS from related parties, partially offset by the negative performance of third parties due to the closing of the shopping malls (COVID-19).

- **SAME STORE RENT (SSR):** In Chile SSR was impacted by the discount on the fixed portion of the rent to the tenants that have remained closed since March 19 due to COVID-19. As a highlight, power centers posted a positive performance related to the growth of related parties stores and a low exposure to satellite and anchor stores. Performance in Peru is also explained by the discount on the fixed portion of the rent to tenants that have remained closed. Colombia's SSR was slightly positive due to the inflation adjustment on the fixed portion of some tenants, partially offset by the discount related to closings (COVID-19).

- **OCCUPANCY COST (%)[8]:** In Chile, Peru and Colombia, occupancy cost increased against 4Q19 due to lower tenants sales as a result of the closing of shopping malls (COVID-19).

[8] Occupancy cost is determined as (Fixed Income + Variable Income + Common Expenses + Advertising Fund)/Sales. Figure determined cumulatively at the end of each quarter. In 4Q19 occupancy cost is determined considering the last twelve month period.

CONSOLIDATED BALANCE SHEET

CLP MM AS OF MARCH 31, 2020

	mar-20	dec-19	YoY (%)
Current Assets	175,020	136,000	28.7%
Non-current Assets	3,671,646	3,668,442	0.1%
TOTAL ASSETS	**3,846,666**	**3,804,442**	**1.1%**
Current Liabilities	100,733	89,744	12.2%
Non-current Liabilities	1,183,644	1,177,166	0.6%
TOTAL LIABILITIES	**1,284,376**	**1,266,909**	**1.4%**
Net equity attributable to controlling shareholders	2,556,392	2,532,127	1.0%
Non-controlling interest	5,898	5,406	9.1%
TOTAL EQUITY	**2,562,290**	**2,537,533**	**1.0%**
TOTAL LIABILITIES AND EQUITY	**3,846,666**	**3,804,442**	**1.1%**

ASSETS

As of March 2020 Total Assets increased by CLP 42,224 million when compared to December 31, 2019, explained by higher Current Assets by CLP 39,020 million and increased Non-Current Assets by CLP 3,204 million.

The increase in Current Assets is explained by:

- Higher Cash and Cash Equivalents by CLP 126,201 million as a result of the collection of the proceeds invested in mutual funds and the business cash generation.
- Increased Other non-financial assets, current by CLP 4,098 million due to increased due to a higher insurance payment in advance, reflecting the increase in insurance premiums.
- The previous was offset by a decrease of Other current financial assets by CLP 91,951 million, due to the divestment of mutual funds.

The increase in Non-current Assets is explained by:

- Higher Investment Properties by CLP 7,290 million as a result of the asset revaluation explained by the lower discount rate (WACC) and the appreciation of currencies against CLP.
- The aforementioned was partially offset by lower Deffered Income Tax assets by CLP 4,115 million as a result of the lower asset for tax losses.

LIABILITIES

As of March 31, 2020 Total Liabilities increased by CLP 17,467 million when compared to December 31, 2019 due to increased Current Liabilities by CLP 10,989 million and higher Non-Current Liabilities by CLP 6,478 million.

- Higher Current Liabilities is explained by increased Other non-financial liabilities by CLP 9,840 million, due to the dividend provision (30% of distributable net income), and the increase of CLP 7,108 million in current income tax liabilities explained by the results of the period. The previously mentioned was partially offset by lower trade payables and other payables by CLP 5,028 million due to the lower withholding of VAT tax debit.

- The increase in Non-Current Liabilities is explained by higher other financial liabilities by CLP 5,393 million explained by the UF variation on debt issued in bonds and an increase of CLP 575 million in non-current Leasing Liabilities due to the appreciation of the PEN against CLP and the variation of the UF.

EQUITY

Total Equity as of March 2020 increased by CLP 24,757 million when compared to December 2019, mainly due to the increase in retained earnings (losses) by CLP 25,579 million, reflecting the result for the period and the provision of the minimum dividend, partially offset by lower reserves in CLP 1,314 million as a result of the effect of currency variation on investment in Cencosud Shopping Internacional.

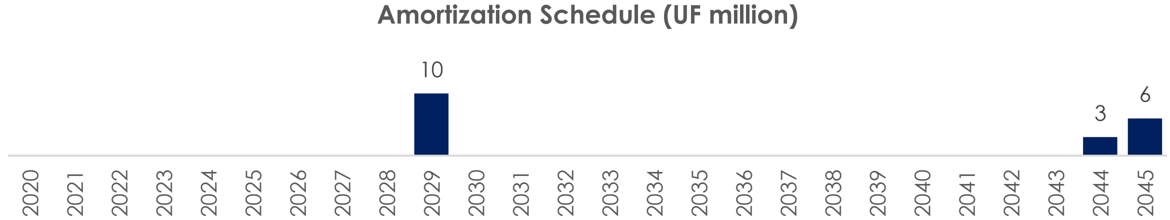
CAPITAL STRUCTURE

CLP MM AS OF MARCH 31, 2020

	mar-20	dec-19
Gross Financial Debt (CLP million)	550,862	544,656
Average maturity of the debt (years)	13.8	14.2
Cash (CLP million)	135,117	100,867
Net Financial Debt (CLP million)[9]	415,745	443,789
Net Financial Debt / LTM Adjusted EBITDA (times)	2.1	2.1

The Company's gross financial debt increased by CLP 6,207 million in 1Q20 compared to December 2019, explained by the impact of the UF increase in the period on the total debt issued in bonds with the public. Cash increase by CLP 34,250 million is the result of the cash generation of the business during the period.

Despite the debt increase, leverage remained at 2.1x reflecting higher cash. The duration of the debt is 13.8 years and the average cost of debt is 1.54%[10]. As of March 31, 2020, 100% of the debt exposed to interest rates was at a fixed rate. This debt corresponds to obligations with the public settled in UF.



[9] Net Financial Debt = Other financial liabilities current + Other financial liabilities non-current – Cash and Cash Equivalents – Other financial assets, current.

[10] Annual cost of the debt estimated as the weighted average of the coupon rate of each one of the issues with the respective amounts issued.

Financial Debt			
Prior to bond issues		After bond issues	
Financial Debt	Cost (UF)	Financial Debt	Cost (UF)
		UF 7 million	1.89%
		UF 3 million	2.19%
		UF 3 million	0.65%
		UF 6 million	1.25%
UF 37 million[11]	**5.00%**	**UF 19 million**	**1.54%**

Financial Ratios (in times)	mar-20	dec-19
Total Liabilities / Equity	0.50	0.50
Current Assets / Current Liabilities	1.74	1.52
Total Liabilities / Total Assets	0.33	0.33
Profit / Total Assets	0.01	0.01
Profit / Total Equity	0.01	0.01
Net Financial Debt / EBITDA	2.07	2.14

CASH FLOW

CLP MM AS OF MARCH 31, 2020

	mar-20	mar-19	YoY (%)
Net cash flow from operating activities	37.624	69.173	-45,6%
Net cash flow from investment activities	91.716	-4.864	n.a.
Net cash flow from financing activities	-3.215	-65.177	-95,1%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	**126.125**	**-868**	**n.a.**

Cash flow variations for the period ended March 31, 2020 when compared to the same period the previous year are the following:

- **Operating Activities:** cash flow decreased by CLP 31,549 million explained by higher payments to suppliers, reflecting the increase of VAT invoiced in December and paid in January, and lower revenue from the sale of goods and services due to the discounts provided to tenants.

- **Investing Activities:** cash flow increased by CLP 96,580 million due to higher proceeds from the redemption of invested cash in mutual funds (other cash inflows/outflows) and the lower execution in the Company's projects (Portal Angamos and Portal El Llano in Chile were already finalized in 1Q20, and La Molina and La 65 in Peru and Colombia, are still in execution).

- **Financing Activities:** cash flow increased by CLP 61,961 million due to lower cash outflows reflecting the payment of part of the Intercompany debt in 2019. This was partially offset by lower borrowings from related companies.

[11] Debt with the holding Company Cencosud S.A.

RISK FACTORS

The risks set out below are some of the potential risks that Cencosud Shopping faces. A detail of them can be found in the 2019 Integrated Annual Report available on the Company's website:

- 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: an amendment to the legal and regulatory framework in force could negatively affect Cencosud Shopping S.A. income and/or costs. For example, a change in the labor standards and regulations could change the hours of operation of shopping centers, which could affect the Company's income related to the sales level or such malls' tenants. On the other hand, amendments to municipal building regulations or different interpretations of urban planning or construction standards referring to real estate could have an effect on the development, performance or start-up of real estate projects. As regards Colombia, this country has faced over ten taxation reforms during the last 20 years; such instability in the taxation regime could eventually damage the investment and consumption level. Legal Management controls total compliance with standards in force at the different countries, seeking that operations are performed within absolute respect for the legal framework. In this sense, the continuous and permanent support by this area to each business unit in the development of their specific operations is fundamental for the business performance.

- Economic and social unrest: the sociopolitical situation of the region may have an impact in the macroeconomic conditions, which may also have an adverse impact in GDP, consumption and therefore, negatively affect the sales of our tenants. If economic growth were to slow down in the countries in which we operate, this could lead to increased political tension and protests. If these situations were to become widespread, they could have an adverse effect on our business. Cencosud Shopping S.A. mitigates these risks by having insurance coverage for material damage and the impact they have in turn on the business (income loss). In addition, it has civil liability insurance for possible damages that third parties may suffer.

- Ecommerce: Online sales have grown consistently in recent years, both in Chile and worldwide. This trend could decrease the number of visits to our shopping centers and affect the sales of our clients (tenants). Cencosud Shopping S.A. mitigates this risk by offering consumers a very varied range of activities in its shopping malls, including restaurants, cinemas, recreation and health areas, among others.

- Fast-spreading infectious diseases: Due to health reasons the authorities may order a restriction in the service hours of stores and malls for a limited period of time, which could have an adverse effect on the Company's income. In the case of Cencosud Shopping S.A. malls, approximately over 50% of GLA is rented to supermarkets, health and home improvement stores (30% if we consider supermarkets and health stores), which according to past experience maintain their operation during critical times. During critical events, the Company creates a crisis committee for fast response and to coordinate mitigation measures instructed by the Authorities, in addition to health-safekeeping measures addressed to our people, clients and suppliers.

More information regarding Financial Risks, review published Financial Statements (FECU).

ANNEXES

End of period Exchange rate

	1Q20	1Q19	YoY %
CLP/USD	852.03	678.53	25.6%
CLP/PEN	248.07	204.47	21.3%
CLP/COP	0.21	0.21	0.0%

Average Exchange rate

	1Q20	1Q19	YoY %
CLP/USD	802.80	667.01	20.4%
CLP/PEN	236.07	200.74	17.6%
CLP/COP	0.23	0.21	7.9%

Inflation

Country	1Q20	1Q19
Chile	3.7%	2.5%
Peru	1.8%	2.4%
Colombia	3.9%	3.2%

Investment Properties Discount Rate

Country	1Q20	1Q19
Chile	4.8%	5.4%
Peru	5.2%	n.a.

EBITDA margin 1Q20

Country	Excluding FRS16	Including IFRS16
Chile	90.4%	92.8%
Peru	79.5%	91.4%
Colombia	58.7%	58.7%
Consolidated	**89.5%**	**92.1%**

CONSOLIDATED BALANCE SHEET

	Mar-20	Dec-19	YoY (%)
Current Assets	175,020	136,000	28.7%
Cash and Cash Equivalents	135,084	8,883	1420.6%
Other financial assets, current	33	91,983	-100.0%
Other non-financial assets, current	4,175	77	5356.0%
Trade receivables and other payables, current	28,850	25,687	12.3%
Receivables to related entities, current	1,226	3,811	-67.8%
Deferred income tax assets, current	5,652	5,558	1.7%
Non-Current Assets	3,671,646	3,668,442	0.1%
Other non-financial assets, non-current	5,288	5,235	1.0%
Intangible assets other than goodwill	379	403	-5.9%
Property, Plants & Equipment	0	0	n.a.
Investment Properties	3,612,883	3,605,593	0.2%
Deferred income tax assets, non-current	53,096	57,211	-7.2%
TOTAL ASSETS	**3,846,666**	**3,804,442**	**1.1%**

	Mar-20	Dec-19	YoY (%)
Current Liabilities	100,733	89,744	12.2%
Other financial liabilities, current	2,740	1,926	42.3%
Leasing liabilities, current	5,482	5,371	2.1%
Trade payables and other payables, current	24,255	29,283	-17.2%
Payables to related entities, current	485	1,960	-75.3%
Other provisions, current	685	570	20.1%
Current income tax liabilities	19,231	12,123	58.6%
Current provision for employee benefits	1,040	1,536	-32.3%
Other non-financial liabilities, current	46,815	36,975	26.6%
Non-Current Liabilities	1,183,644	1,177,166	0.6%
Other financial liabilities, non-current	548,122	542,730	1.0%
Leasing liabilities, non-current	60,642	60,067	1.0%
Trade accounts payable to related entities, non-current	0	8	-100.0%
Deferred income tax liabilities	565,090	564,728	0.1%
Other non-financial liabilities, non-current	9,789	9,633	1.6%
TOTAL LIABILITIES	**1,284,376**	**1,266,909**	**1.4%**
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,499,708	1,474,129	1.7%
Issuance Premium	317,986	317,986	0.0%
Other reserves	31,527	32,841	-4.0%
Net equity attributable to controlling shareholders	2,556,392	2,532,127	1.0%
Non-controlling interest	5,898	5,406	9.1%
TOTAL EQUITY	**2,562,290**	**2,537,533**	**1.0%**
TOTAL LIABILITIES AND EQUITY	**3,846,666**	**3,804,442**	**1.1%**

CASH FLOW

Cash flows from (used in) operating activities	**mar-20**	**mar-19**	**YoY (%)**
Revenue from sale of goods and provided services	74,835	80,317	-6.8%
Other operating revenues	263	263	-0.1%
Payments to suppliers for goods & services	-35,321	-10,043	251.7%
Payments to and on behalf of personnel	-1,124	-1,334	-15.8%
Cash flows from (used in) operating activities	38,653	69,203	-44.1%
Reimbursed Taxes (Paid taxes)	-266	-52	410.2%
Other cash inflows (outflows)	-763	23	n.a.
Net cash flow from operating activities	**37,624**	**69,173**	**-45.6%**
Cash flows from (used in) investment activities			
Purchases of intangible assets	0	-168	-100.0%
Purchases of other long term assets	-753	-4,696	-84.0%
Received interests	9	0	n.a.
Other cash inflows (outflows)	92,460	0	n.a.
Net cash flow from (used in) investment activities	**91,716**	**-4,864**	**n.a.**
Cash flows from (used in) financing activities			
Borrowings from related entities	0	209,716	-100.0%
Lease liability payments	-1,307	-1,173	11.4%
Payment of borrowings from related entities	-8	-273,720	-100.0%
Paid interests	-1,898	0	n.a.
Other cash inflows (outflows)	-2	0	n.a.
Net cash flow from (used in) financing activities	**-3,215**	**-65,177**	**-95.1%**
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	**126,125**	**-868**	**n.a.**