EARNINGS RELEASE

As of June 30,

2020

EXECUTIVE SUMMARY

Cencosud Shopping reached 64% of its GLA open as of the second quarter. Despite the aforementioned, due to the partial closing of operations due to COVID-19, revenues decreased 59.5% and adjusted EBITDA margin reached 75.6%.

- **Revenues** decreased 59.5% in 2Q20 as a consequence of the days closed (COVID-19) in stores not considered as essential economic activity and lower revenues from parking and visits to Sky Costanera viewpoint. All of the above was partially offset by the incorporation of Peruvian and Colombian assets for the IPO in June 2019, higher revenues from the rental of office space in Costanera Center, increased GLA in Portal El Llano and higher variable rent income from supermarkets.
- **Traffic** decreased 79.8% and **tenant sales** were down 39.0% in 2Q20, reflecting the impact of the partial closing of shopping malls due to COVID-19.
- **Adjusted EBITDA** decreased 67.7% in 2Q20**,** due to the drop in revenues (COVID-19) and higher selling and administrative expenses related to increased bad debt provisions and the review of the organizational structure (non-recurring). Adjusted EBITDA margin reached 75.6% in 2Q20, reflecting lower SG&A leverage.
- **Non-operating income** improved by CLP 21,773 million in 2Q20, 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, and a decreased loss of readjustment units reflecting the lowest variation of the UF in 2Q20 when compared to the same period in 2019 and decreased debt.
- **Net profit** decreased by CLP 66,871 million in 2Q20, mostly explained by a lower asset revaluation. Excluding this effect, net profit decreased by CLP 17,445 million, reflecting lower EBITDA due to the partial operation of shopping centers and higher current taxes, partially offset by the improvement in the non-operating result.
- **FFO** (Funds From Operations) reached CLP 4,792 million in 2Q20, despite de partial closing of the shopping malls due to COVID-19 and increased bad debt provisions. This is due to the level of open GLA generating income and efforts to reduce expenses, in addition to the lower financial cost.

MAIN FIGURES

	2Q20	2Q19	Var. (%)	6M20	6M19	Var. (%)
CLP million						
Revenues	22,639	55,871	-59.5%	75,902	114,749	-33.9%
Adjusted EBITDA / NOI	17,109	52,900	-67.7%	66,140	109,010	213.4%
% Adjusted EBITDA / NOI	75.6%	94.7%	-1911 bps	87.1%	95.0%	-786 bps
FFO	4,792	39,069	-87.7%	44,525	82,066	-45.7%
Profit net from asset revaluation	3,367	20,812	-83.8%	36,243	52,159	-30.5%
GLA (sqm)	1,338,761	1,277,624	4.8%	1,338,761	1,277,623	4.8%
Occupancy rate (%)	98.5%	99.0%	-54 bps	98.5%	99.0%	-54 bps
Visits ('000)	7,028	34,747	-79.8%	37,517	69,649	-46.1%
Tenants sales (CLP million)	459,581	753,630	-39.0%	1,173,754	1,472,016	-20.3%

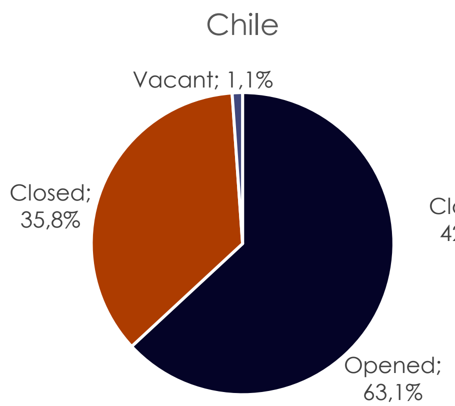
MATERIAL EVENTS

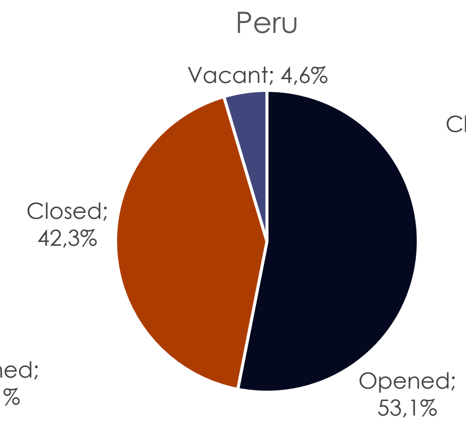
COVID-19

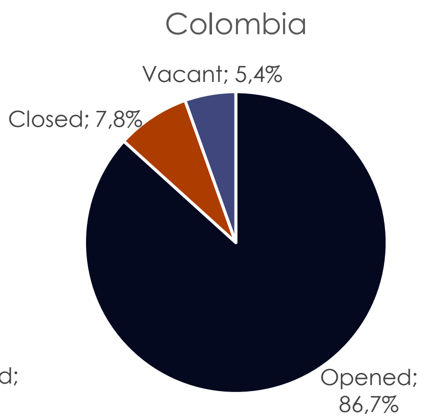
The shopping centers remain closed in their non-essential areas from March 16 in Peru, March 19 in Chile[1] and in Colombia progressively from March 17 to 24.

During the quarter, opened GLA gradually increased as a result of the reopening of non-essential stores where sanitary conditions and permission from local authorities were present (mainly department stores outside the Metropolitan Region in Chile) and the reopening of Portal Temuco, Portal Rancagua and Portal Osorno on June 4, 2020. Portal Rancagua had to close again on June 19 due to the start of the quarantine. As of June 22, the reopening of non-essential stores began in Lima, Peru (keeping Arequipa Center closed by decision of the authority) and Colombia.

On a consolidated level, operating GLA reached 64% at the end of the second quarter. Below is the detail by country:







[1] With the exception of Costanera Center, which was closed on March 18.

Additionally, the Company has taken the following measures:

- Exceptional rental conditions for stores that were not considered essential by the authorities and with surfaces less than 4,000 sqm:
    - Fixed rent discounts from June to November 2020.
    - Suspension of collection of the variable portion of the rent until November and of the advertising fund until June 2020.
    - Stores that remain closed by definition of the public authority or the non-operation of the Shopping mall, will not be charged the fixed portion of the rent.
    - Additional discounts in common expenses and the fixed rent, subject to having payments up to date.
    - Possibility of applying for payment in installments (without interest).

- Selling and administrative expenses reduction plan between 20% and 30%, mainly in maintenance and operating expenses.

Openings in the period

- The Company's GLA increased by 4.8%, due to the incorporation of 50,000 sqm of Costanera Center Complex towers in 2019 and an additional 7,319 sqm from Portal El Llano expansion project in Chile, which were incorporated in 4Q19 and the addition of an Easy store of 3,818 sqm in Portal Temuco in June 2020.
- The Hotel located in Costanera Center Complex inaugurated in January 2nd and closed in April 2020 due to the pandemic.

SECOND QUARTER 2020 RESULTS

INCOME STATEMENT[2]

	2Q20	2Q19	Var. (%)	6M20	6M19	Var. (%)
Revenues	22,639	55,871	-59.5%	75,902	114,749	-33.9%
Chile	21,222	55,128	-61.5%	72,108	114,005	-36.8%
Peru	606	422	43.7%	1,942	422	360.2%
Colombia	811	322	151.9%	1,853	322	475.6%
Cost of Sales	-2,261	-1,312	72.3%	-3,427	-1,565	119.0%
Gross Profit	20,378	54,559	-62.6%	72,475	113,184	-36.0%
Gross Margin	90.0%	97.7%	-764 bps	95,5%	98,6%	-315 bps
Selling and Administrative Expenses	-3,368	-1,313	156.5%	-6,580	-3,726	76.6%
Other revenues, by function	-16,841	51,165	-132.9%	-13,334	211,311	-106.3%
Other expenses, by function	57	-585	-109.8%	37	-714	-105.2%
Other gains (losses)	18	226	-92.0%	161	242	-33.5%
Operating Income	243	104,052	-99.8%	52,758	320,297	-83.5%
Net Financial Cost	-2,572	-13,762	-81.3%	-4,653	-26,864	-82.7%
Income (loss) from FX variations	-1,330	-1	155985.7%	-1,303	-1	152845.1%
Result of Indexation Units	-1,819	-13,730	-86.7%	-7,358	-13,424	-45.2%
Non-operating income (loss)	-5,721	-27,493	-79.2%	-13,314	-40,289	-67.0%
Income before income taxes	-5,478	76,558	-107.2%	39,444	280,008	-85.9%
Income Taxes	-3,332	-18,497	-82.0%	-12,801	-73,693	-82.6%
Net Profit (Loss)	-8,809	58,062	-115.2%	26,643	206,316	-87.1%

[2] Figures in CLP million as of June 30, 2020.

Adjusted EBITDA	17,109	52,900	-67.7%	66,140	109,010	-39.3%
Chile	16,192	52,313	-69.0%	63,391	108,424	-41.5%
Peru	458	391	17.3%	1,679	391	329.8%
Colombia	459	196	134.4%	1,070	196	446.8%
EBITDA Margin	75,6%	94,7%	-1911 bps	87,1%	95,0%	-786 bps
Net profit	-8,809	58,062	-115.2%	26,643	206,316	-87.1%
Asset revaluation	-16,841	51,165	-84.6%	-13,334	211,311	-106.3%
Deferred income taxes	4,665	-13,916	-84.6%	3,734	-57,155	-106.5%
Profit net from asset revaluation	3,367	20,812	-83.8%	36,243	52,159	-30.5%

CHILE

Revenues decreased 61.5% in 2Q20, reaching CLP 21,222 million, reflecting the discount made on fixed portion of the rent for the days closed during the quarter to tenants with non-essential economic activity, lower income for parking and visits to the Sky Costanera viewpoint. All of the above was partially offset by the start of collection of office leases in Costanera Center to tenants who entered in 2019, the new stores in Portal El Llano and a higher collection of variable leases (supermarket related companies).

Adjusted EBITDA decreased 69.0% in 2Q20 due to the partial closure of shopping malls (COVID-19), higher bad debt provisions and the review of the organizational structure (non-recurring effect). This was partially offset by savings in maintenance and operating expenses associated with parking.

PERU

Revenues increased by CLP 184 million due to the incorporation of assets for the IPO made in June 2019. Proforma (comparing the same assets for the second quarter), revenues in the 2Q20 when compared to the same period the previous year, decreased 51% in CLP and 58% in local currency. Local currency variation is explained by the discount made on the fixed portion of the rent to non-essential format stores for the days closed during the quarter (COVID-19), partially offset by higher variable income from supermarkets.

Adjusted EBITDA increased by CLP 68 million due to the incorporation of assets. Proforma (comparing the same assets for the second quarter), decreased 63.3% in CLP and 68.5% in local currency reflecting the partial closing of shopping malls (COVID-19), greater common expenses, increased property taxes and personnel expenses.

COLOMBIA

Revenues increased by CLP 489 million due to the incorporation of assets made in June 2019. Proforma (comparing the same assets for the second quarter), revenues decreased 17.7% in CLP and in local currency. The variation is explained by lower rental revenues related to the partial closing of shopping malls (COVID-19) and lower parking revenues, partially offset by greater variable income from related parties (supermarkets).

Adjusted EBITDA increased by CLP 263 million due to the incorporation of assets. Proforma (comparing the same assets for the second quarter), decreased 24.4% in CLP and in local currency as a result of the partial closing of shopping malls (COVID-19), increased bad debt provisions, higher security and insurance expenses. This was partially offset by a lower fee for the management of the shopping centers.

OPERATING INCOME

Operating income decreased 99.8% mainly due to the lower asset revaluation YoY. Excluding asset revaluation, operating income decreased 67.7% as a result of the partial closing of shopping malls due COVID-19, increased bad debt provisions and severance payments. 2Q20 asset revaluation is explained by the adjustment of cash flows projections for 2020 and 2021, mainly due to the incorporation of discounts to the fixed lease in 2020 to tenants considered as non-essential economic activity.

Investment Properties discount rate

Country	2Q20	2Q19
Chile	4.75%	5.35%
Peru	5.62%	5.76%

NOI & FFO RECONCILIATION

NOI / EBITDA AJUSTADO	2Q20	2Q19	Var (%)	6M20	6M19	Var. (%)
Revenues	22.639	55.871	-59,5%	75.902	114.749	-33,9%
(+) Cost of sales	-2.261	-1.312	72,3%	-3.427	-1.565	119,0%
(+) Selling expenses	-3.311	-1.313	156,5%	-6.580	-3.726	76,6%
(+) Other administrative expenses	75	-359	-121,0%	198	-472	-141,9%
(+) Depreciation and Amortization	24	13	85,2%	48	25	92,0%
NOI	17.109	52.900	-67,7%	66.140	109.010	-39,3%

FFO	2Q20	2Q19	Var. (%)	6M20	6M19	Var. (%)
Profit (loss)	-8.809	58.062	n.a.	26.643	206.316	-87,1%
Other income	16.841	-51.165	n.a.	13.334	-211.311	n.a.
Result of Indexation Units	1.819	13.730	-86,7%	7.358	13.424	-45,2%
Income (loss) from foreign exchange variations	1.330	1	155985,7%	1.303	1	152845,1%
Income taxes[3]	-6.389	18.441	n.a.	-4.113	73.637	-94,4%
FFO	4.792	39.069	-87,7%	44.525	82.066	-45,7%

Funds from Operations (FFO) decreased by CLP 34,277 million in 2Q20 due to the lower EBITDA generation in the period as a result of the partial closing of shopping malls due to COVID-19 and higher current income taxes[4] YoY, partially offset by the reduction of financial expenses.

[3] Deferred income taxes.

[4] Higher current taxes YoY are explained by the use of accumulated tax losses of Cencosud Shopping companies during 2019.

BUSINESS PERFORMANCE

GROSS LEASABLE AREA (GLA)

Locations	Third parties GLA 2Q20	Third parties GLA 2Q19	Third parties GLA Var (%)	Related parties GLA 2Q20	Related parties GLA 2Q19	Related parties GLA Var (%)	Total GLA 2Q20	Total GLA 2Q19	Total GLA Var (%)
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%	28,101	24,283	15.7%	59,771	55,953	6.8%
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%	807,040	802,253	0.6%	1,222,828	1,161,690	5.3%
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%**	**891,327**	**886,540**	**0.5%**	**1,338,761**	**1,277,624**	**4.8%**

As of 2Q20 the Company had 1,338,761 sqm GLA, including 50,000 sqm of office space from Costanera Center Complex, with municipal reception granted by the Municipality of Providencia on 2019, currently in process of commercialization, 7,319 sqm of additional GLA related to the expansion project of Portal El Llano in Chile, which were incorporated in 4Q19, and the addition of a 3,818 sqm Easy store Portal Temuco in June 2020.

GLA BY CATEGORY

Category[5]	As of June 30, 2020 Chile	Peru	Colombia	Total
Entertainment	5.4%	0.8%	0.4%	6.6%
Essential services	47.6%	1.9%	4.1%	53.6%
Retail	29.6%	0.3%	0.1%	29.9%
Services, Offices and Hotel	7.2%	0.1%	0.1%	7.4%
Vacant	1.5%	0.7%	0.2%	2.5%
Total	91.4%	3.7%	4.9%	100.0%

[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.

REVENUE PARTICIPATION BY THIRD PARTIES AND RELATED PARTIES

Revenues	2Q20 Third Parties	2Q20 Related Parties	2Q19 Third Parties	2Q19 Related Parties	6M20 Third Parties	6M20 Related Parties	6M19 Third Parties	6M19 Related Parties
Chile	24.2%	75.8%	64.2%	35.8%	52.1%	47.9%	65.8%	34.2%
Peru	17.8%	82.2%	57.0%	43.0%	44.5%	55.5%	57.0%	43.0%
Colombia	14.3%	85.7%	30.7%	69.3%	22.1%	77.9%	30.7%	69.3%
Consolidated	**23.7%**	**76.3%**	**64.0%**	**36.0%**	**51.2%**	**48.8%**	**65.7%**	**34.3%**

REVENUE BREAKDOWN

	2Q20	2Q19	6M20	6M19
Fixed Rent	82.2%	83.5%	82.8%	79.6%
Variable Rent	13.7%	7.3%	8.8%	7.3%
Parking	0.7%	6.2%	4.0%	5.9%
Offices, Sky Costanera & Others	3.4%	3.1%	4.4%	7.3%
Consolidated	100.0%	100.0%	100.0%	100.0%

As of the end of second quarter 2020, 95.9% of total revenues were rental revenues, from which 85.7% corresponded to fixed rent and 14.3% to variable rent. Revenue breakdown changes into a higher contribution from variable rent as a result of discounts provided to tenants for the days they were closed and increased sales from related parties (supermarkets).

CONTRACT LENGHT (YEARS)

% reaching expiration (over GLA)	Less than 2	Between 2 & 3	Between 3 & 4	Between 4 & 5	Over 5
Chile	0.2%	0.4%	2.2%	10.3%	86.9%
Peru	2.5%	1.9%	5.9%	3.0%	86.8%
Colombia	1.2%	0.6%	0.2%	0.0%	98.0%
Consolidated	0.3%	0.5%	2.2%	9.5%	87.5%

% reaching expiration (over revenues)[6]	Less than 2	Between 2 & 3	Between 3 & 4	Between 4 & 5	Over 5
Chile	0.3%	1.1%	7.1%	33.3%	58.2%
Peru	1.4%	6.1%	11.2%	3.4%	77.9%
Colombia	4.1%	3.0%	0.6%	0.0%	92.3%
Consolidated	0.4%	1.3%	7.1%	32.0%	59.3%

As of the end of the first quarter 2020, weighted duration of the lease agreements is 13.6 years according to the GLA and 10.0 years according to revenues.

[6] Considers fixed rental revenues. For 2Q20 theoretical revenues corresponding to existing contracts are considered for the analysis.

PERFORMANCE BY ASSET, SECOND QUARTER

	Revenues (ML MM)			Occupancy rate			Visits ('000)			Tenants sales (LC MM)			NOI (LC MM)			NOI %		
Locations	2Q20	2Q19	Var%	2Q20	2Q19	Δ BPS	2Q20	2Q19	Var%	2Q20	2Q19	Var%	2Q20	2Q19	Var%	2Q20	2Q19	Δ BPS
Costanera Center	1,669	13,406	-87.6%	99.6%	99.6%	-8	1,122	10,034	-88.8%	18,093	132,730	-86.4%	89	12,011	-99.3%	5.4%	89.6%	-8,424
Costanera Office Towers	971	771	25.9%	52.3%	97.8%	-4.550	n,a	n,a	n.a.	n,a	n,a	n.a.	497	482	3.1%	51.2%	62.4%	-1,128
Alto Las Condes	1,993	10,813	-81.6%	99.2%	99.7%	-53	559	5,025	-88.9%	25,416	94,512	-73.1%	1,282	11,444	-88.8%	64.3%	105.8%	-4,152
Portal Florida Center	1,415	4,977	-71.6%	98.8%	99.8%	-94	855	4,377	-80.5%	18,914	57,228	-66.9%	1,144	4,834	-76.3%	80.8%	97.1%	-1,628
Portal La Dehesa	828	3,369	-75.4%	99.5%	99.4%	2	482	1,862	-74.1%	20,048	36,625	-45.3%	454	2,622	-82.7%	54.8%	77.8%	-2,300
Portal La Reina	865	1,410	-38.7%	99.1%	99.5%	-40	629	1,405	-55.2%	22,133	28,559	-22.5%	772	1,408	-45.2%	89.2%	99.9%	-1,064
Portal Rancagua	1,066	1,804	-40.9%	99.8%	100.0%	-18	681	1,897	-64.1%	23,712	32,360	-26.7%	945	1,824	-48.2%	88.7%	101.1%	-1,249
Portal Temuco	690	2,384	-71.1%	99.2%	99.5%	-28	469	2,800	-83.3%	10,230	35,140	-70.9%	461	2,462	-81.3%	66.7%	103.3%	-3,654
Portal Ñuñoa	275	1,267	-78.3%	85.6%	92.2%	-661	433	1,791	-75.8%	12,849	19,104	-32.7%	243	1,105	-78.0%	88.1%	87.2%	96
Portal Belloto	641	1,345	-52.3%	99.7%	99.7%	0	481	2,416	-80.1%	12,644	20,032	-36.9%	529	1,391	-62.0%	82.6%	103.5%	-2,091
Portal Osorno	274	1,127	-75.7%	97.6%	97.9%	-25	516	1,966	-73.8%	6,244	14,970	-58.3%	185	983	-81.2%	67.6%	87.2%	-1,963
Portal El Llano	518	399	29.8%	89.8%	100.0%	-1.017	539	n,a	n.a	17,300	13,582	27.4%	-32	294	-110.7%	-6.1%	73.7%	-7,977
Power Centers	10,018	12,054	-16.9%	99.6%	99.7%	-8	0	0	n.a.	240,787	231,916	3.8%	9,624	11,452	-16.0%	96.1%	95.0%	106
Chile	21,222	55,128	-61.5%	98.8%	99.4%	-63	6,766	33,573	-79.8%	428,370	716,761	-40.2%	16,192	52,313	-69.0%	76.3%	94.9%	-1,860
Peru	2,5	2,0	24.4%	96.0%	95.0%	97	261	1,174	-77.8%	65,8	99,3	-33.7%	1,9	1,9	1.5%	75.6%	92.6%	-1,701
Colombia	3,861	1,533	151.9%	94.6%	94.9%	-33	n,a	n,a	n.a	76,872	77,220	-0.5%	2,183,4	931,5	134.4%	56.5%	60.8%	-423
Cencosud Shopping	**22,640**	**55,871**	**-59.5%**	**98.5%**	**99.0%**	**-54**	**7,028**	**34,747**	**-79.8%**	**459,581**	**753,630**	**-39.0%**	**17,109**	**52,900**	**-67.7%**	**75.6%**	**94.7%**	**-1,911**

Shopping centers occupancy rate reached 98.5% on a consolidated level[7]. Lower occupancy in Portal El Llano, which as of the end of June had a 69% progress on the commercialization of new space, is explained by the expansion which was finished on October 14, 2019.

Visits and tenants sales dropped 79.8% and 39.0% respectively, impacted by the temporary closing of shopping malls in the region due to the sanitary emergency (COVID-19). In Chile, lower tenant sales are explained by decreased sales of satellite stores, anchor stores and to a lesser extent related party stores. Decreased sales of related parties are explained by department stores, partially offset by supermarkets. In Peru, the variation is explained by lower sales of satellite stores and, to a lesser extent, related parties. In Colombia, the variation is explained by lower sales of satellite stores, partially offset by supermarkets.

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

PERFORMANCE BY ASSET, SIX MONTHS AS OF JUNE 30

	Revenues (LC MM)			Visits ('000)			Sales (LC MM)			NOI (LC MM)			NOI %		
Locations	6M20	6M19	Var%	6M20	6M19	Var%	6M20	6M19	Var%	6M20	6M19	Var%	6M20	6M19	Δ BPS
Costanera Center	12,903	28,566	-54.8%	9,166	19,945	-54.0%	116,180	253,718	-54.2%	9,694	26,247	-63.1%	75.1%	91.9%	-1,675
Costanera Office Towers	2,409	1,567	53.7%	n,a	n,a	n.a.	n,a	n,a	n.a.	1,545	865	78.6%	64.1%	55.2%	896
Alto Las Condes	11,643	22,028	-47.1%	4,724	10,171	-53.5%	101,832	179,857	-43.4%	10,688	22,311	-52.1%	91.8%	101.3%	-948
Portal Florida Center	6,209	10,331	-39.9%	4,417	8,604	-48.7%	66,729	108,864	-38.7%	5,669	10,028	-43.5%	91.3%	97.1%	-577
Portal La Dehesa	3,908	6,839	-42.9%	1,989	3,692	-46.1%	53,134	70,540	-24.7%	3,110	6,350	-51.0%	79.6%	92.8%	-1,325
Portal La Reina	2,251	2,873	-21.6%	1,970	2,858	-31.1%	50,482	55,985	-9.8%	2,126	2,975	-28.5%	94.4%	103.6%	-912
Portal Rancagua	2,779	3,725	-25.4%	2,447	3,885	-37.0%	55,234	63,920	-13.6%	2,730	3,715	-26.5%	98.2%	99.7%	-151
Portal Temuco	2,820	5,074	-44.4%	2,790	5,634	-50.5%	40,958	70,910	-42.2%	2,573	5,042	-49.0%	91.3%	99.4%	-810
Portal Ñuñoa	1,328	2,637	-49.6%	1,857	3,467	-46.4%	30,282	36,118	-16.2%	1,293	2,508	-48.5%	97.3%	95.1%	220
Portal Belloto	1,974	2,797	-29.4%	2,843	5,000	-43.1%	32,510	40,310	-19.4%	1,797	2,807	-36.0%	91.0%	100.4%	-932
Portal Osorno	1,280	2,368	-45.9%	2,391	4,097	-41.6%	20,671	30,826	-32.9%	1,101	2,157	-49.0%	86.0%	91.1%	-510
Portal El Llano	1,316	658	100.0%	1,559	n,a	n.a	34,732	26,259	32.3%	694	522	32.9%	52.7%	79.3%	-2,658
Power Centers	21,288	24,543	-13.3%	0	0	n.a.	498,834	461,992	8.0%	20,371	22,870	-10.9%	95.7%	93.2%	251
Chile	72,108	114,005	-36.8%	36,153	67,352	-46.3%	1,101,579	1,399,298	-21.3%	63,391	108,397	-41.5%	87.9%	95.1%	-717
Peru	8,2	2,0	303.9%	1,364	2,296	-40.6%	160,0	198,7	-19.5%	7,09	1,88	277.4%	86.5%	92.6%	-608
Colombia	8,455	1,533	451.7%	n,a	n,a	n.a	159,604	152,938	4.4%	4,878,4	931,5	423.7%	57.7%	60.8%	-308
Cencosud Shopping	**75,902**	**114,749**	**-33.9%**	**37,517**	**69,649**	**-46.1%**	**1,173,754**	**1,472,016**	**-20.3%**	**66,140**	**109,010**	**-39.3%**	**87.1%**	**95.0%**	**-786**

SSS, SSR & OCCUPANCY COST

Chile	2Q19	3Q19	4Q19	1Q20	2Q20[8]
SSS	-3.1%	-0.1%	-6.0%	-2.6%	-21.0%
SSR	3.1%	3.4%	-7.0%	-6.7%	-58.4%
Occupancy cost	9.4%	9.5%	9.3%	9.5%	9.2%

Peru	2Q19	3Q19	4Q19	1Q20	2Q20
SSS	-4.6%	-5.3%	-6.4%	-6.7%	-8.0%
SSR	3.2%	0.9%	-4.4%	-9.4%	-53.6%
Occupancy cost	7.2%	7.5%	6.8%	7.3%	5.6%

Colombia	2Q19	3Q19	4Q19	1Q20	2Q20
SSS	-0.3%	3.6%	2.0%	9.7%	1.6%
SSR	0.8%	-0.8%	0.5%	0.3%	-12.0%
Occupancy cost	6.7%	6.5%	5.5%	6.4%	5.9%

- **SAME STORE SALES (SSS):** Chile and Peru posted a negative SSS of 21.0% and 8.0%, respectively, explained by the partial functioning of shopping centers. Decreased SSS was partially offset by improved performance from supermarkets. Colombia posted a 1.6% increase in SSS explained by better SSS from related parties, partially offset by third parties due to the partial closing of 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 for the days tenants had to remain closed during the quarter 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 stores. Performance in Peru is also explained by the discount on the fixed portion of the rent for the days tenants had to remain closed. Colombia's SSR is less impacted than Chile and Peru given the greater exposure to related stores that are considered essential economic activity and therefore have remained open.

- **OCCUPANCY COST (%)**[9]: In Chile, Peru and Colombia, occupancy cost decreased against 2Q19 and 1Q20 due to lower rental payments as a result of discounts to tenants that have remained closed (COVID-19), lower common expenses reflecting efficiency initiatives and lower advertising fund charges. All these variables showed a greater decrease than tenant sales.

[8] SSS for 2Q20 considers only the stores that had sales for at least one day in the second quarter of 2020.
[9] 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 JUNE 30, 2020

	Jun-20	Dec-19	YoY (%)
Current Assets	71,556	136,000	-47.4%
Non-current Assets	3,651,957	3,668,442	-0.4%
TOTAL ASSETS	**3,723,514**	**3,804,442**	**-2.1%**
Current Liabilities	52,643	89,744	-41.3%
Non-current Liabilities	1,179,393	1,177,166	0.2%
TOTAL LIABILITIES	**1,232,036**	**1,266,909**	**-2.8%**
Net equity attributable to controlling shareholders	2,486,109	2,532,127	-1.8%
Non-controlling interest	5,368	5,406	-0.7%
TOTAL EQUITY	**2,491,478**	**2,537,533**	**-1.8%**
TOTAL LIABILITIES AND EQUITY	**3,723,514**	**3,804,442**	**-2.1%**

ASSETS

As of June 2020 Total Assets decreased by CLP 80,929 million when compared to December 31, 2019, explained by lower Current Assets by CLP 64,444 million and decreased Non-Current Assets by CLP 16,485 million.

The decrease in Current Assets is explained by:

- Lower Other current financial assets by CLP 89,636 million, as a result of lower proceeds invested mutual funds.
- The aforementioned was partially offset by an increase of CLP 16,866 million in Cash & cash equivalents as a result of the business cash generation.
- An increase in Trade receivables and other receivables of CLP 5,226 million related to the increase in tenants' debt.

The decrease in Non-current Assets is explained by:

- Decreased Investment Properties by CLP 12,847 million as a result of the incorporation of discounts to the fixed portion of the rent to tenants in 2020 and a more conservative cash projection for 2021, and a decrease in CLP 3,662 million in Deferred Income Taxes for tax losses and provisions.

LIABILITIES

As of June 30, 2020 Total Liabilities decreased by CLP 34,873 million when compared to December 31, 2019 due to decreased Current Liabilities by CLP 37,101 million, partially offset by higher Non-Current Liabilities by CLP 2,228 million.

- Lower Current Liabilities is explained by decreased Other non-financial liabilities by CLP 24,338 million, due to a lower dividend provision (30% of distributable net income), lower Current Tax Liabilities by CLP 5,383 million related to the income

- declaration and payment of taxes performed in April and the decrease in Accounts Payables by CLP 4,126 million, reflecting the lower withholding of VAT tax debit
- The increase in Non-Current Liabilities is explained by higher other financial liabilities by CLP 7,205 million explained by the UF variation on debt issued in bonds and an increase of CLP 1,538 million in non-current Leasing Liabilities due to the variation of the UF and USD in the period when compared to December 2019, partially offset by lower Deferred Tax Liabilities by CLP 7,073 million related to the asset revaluation in the period.

EQUITY

Total Equity as of June 2020 decreased by CLP 46,055 million when compared to December 2019, mainly due to the decrease in retained earnings (losses) by CLP 42,880 million, reflecting the result for the period and the provision of the minimum dividend, partially offset by lower other reserves in CLP 3,137 million as a result of the effect of currency variation on investment in Cencosud Shopping Internacional.

CAPITAL STRUCTURE

CLP MM AS OF JUNE 30, 2020

	Jun-20	Dec-19
Gross Financial Debt (CLP million)	552,314	544,656
Average maturity of the debt (years)	14.0	14.2
Cash (CLP million)	28,097	100,867
Net Financial Debt (CLP million)[10]	524,217	443,789
Net Financial Debt / LTM Adjusted EBITDA (times)	3.2	2.1

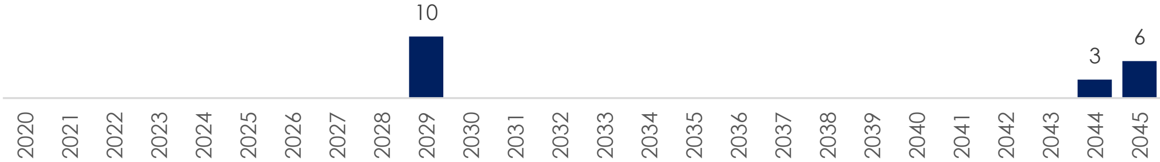
The Company's gross financial debt increased by CLP 7,659 million in 2Q20 compared to December 2019, explained by the impact of the UF increase in the period on the total debt issued in bonds with the public. Cash decrease by CLP 72,769 million is the result of dividends paid in May 2020 and taxes, partially offset by the cash generation of the business during the period.

Net leverage increased to 3.2x reflecting lower cash and increased debt as a result of the UF variation, coupled with lower adjusted EBITDA in the last twelve months period, due to the impact of the partial operation of shopping centers as a result of the pandemic. The duration of the debt is 14.0 years and the average cost of debt is 1.54%[11]. As of June 30, 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.

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

[11] 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.

Amortization Schedule (UF million)



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[12]	**5.00%**	**UF 19 million**	**1.54%**

Financial Ratios (in times)	Jun-20	Dec-19
Total Liabilities / Equity	0.49	0.50
Current Assets / Current Liabilities	1.36	1.52
Total Liabilities / Total Assets	0.33	0.33
Profit / Total Assets	0.06	0.11
Profit / Total Equity	0.09	0.16
Net Financial Debt / EBITDA	3.18	2.14

CASH FLOW

CLP MM AS OF JUNE 30, 2020

	Jun-20	Jun-19	Var. (%)
Net cash flow from operating activities	30,938	140,555	-78.0%
Net cash flow from investment activities	87,964	-23,005	-482.4%
Net cash flow from financing activities	-100,924	579,517	-117.4%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	**17,978**	**697,067**	**-97.4%**

Cash flow variations for the period ended June 30, 2020 when compared to the same period the previous year are the following:

- **Operating Activities:** cash flow decreased by CLP 109,617 million explained by the lower collection from the sale of goods and services, reflecting the partial operation of the shopping centers and the discounts granted to tenants who had to remain closed (COVID-19) and a higher payment of income tax YoY[13].

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

[13] The higher payment of income tax YoY is explained by the use of tax benefits during 2019, as a result of the accumulated losses of Costanera Center S.A.

- **Investing Activities:** cash flow increased by CLP 110,969 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 2Q20, and La Molina and La 65 in Peru and Colombia are without progress as a result of the pandemic).

- **Financing Activities:** cash flow decreased by CLP 680,441 million due to the lower amount from loans from related entities, shares issued (IPO) and long-term loans (debt issuance in May 2019), partially offset by the lower outflow of cash reflecting the payment of part of the Inter-company debt in 2019 and lower dividends paid YoY.

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.

- Natural disasters or fires could disrupt our business and affect our results of operations: We are exposed to natural disasters in the countries where we operate such as earthquakes, volcanic eruptions and/or floods. In the event of a natural disaster or fire, our operations could be interrupted or limited for a certain period of time, or our assets could experience damage, which could have an adverse effect on the income of Cencosud Shopping S.A. The Company mitigates this risk through insurance policies standard for this industry with earthquake and fire coverage.

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

ANNEXES

End of period Exchange rate

	2Q20	2Q19	Var. %
CLP/USD	821.23	679.15	20.9%
CLP/PEN	231.99	206.24	12.5%
CLP/COP	0.22	0.21	4.8%

Average Exchange rate

	2Q20	2Q19	Var. %
CLP/USD	822.97	683.94	20.3%
CLP/PEN	240.19	206.02	16.6%
CLP/COP	0.21	0.21	0.0%

Inflation

Country	2Q20	2Q19
Chile	2.6%	2.7%
Peru	1.8%	2.4%
Colombia	2.2%	3.4%

Investment Properties Discount Rate

Country	2Q20	2Q19
Chile	4.75%	5.35%
Peru	5.62%	5.76%

EBITDA Margin

	2T20		6M20		2T19		6M19	
Country	Sin IFRS16	Con IFRS16	Sin IFRS16	Con IFRS16	Sin IFRS16	Con IFRS16	Sin IFRS16	Con IFRS16
Chile	70.5%	76.3%	84.5%	87.9%	93.5%	94.9%	93.0%	95.1%
Peru	48.6%	75.6%	69.8%	86.5%	83.0%	92.6%	83.0%	92.6%
Colombia	56.5%	56.5%	57.7%	57.7%	60.8%	60.8%	60.8%	60.8%
Consolidated	**69.5%**	**75.6%**	**83.5%**	**87.1%**	**93.3%**	**94.7%**	**92.9%**	**95.0%**

LANDBANK

Location	GLA (sqm)	Book Value (CLP M) Jun-20	Book Value (CLP M) Dec-19
Chile	663,079	107,472,033	110,216,323
Peru	22,188	31,847,036	30,930,692
Colombia		122,916,459	131,668,413
Cencosud Shopping	**685,267**	**262,235,529**	**272,815,429**

- The Company has 4 plots in Chile and 2 in Peru.
- These plots are booked in our balance sheet at market value, which is updated by appraisal once a year in December.
- The fair value of the 4 locations in Colombia (productive) are valued by appraisal, reason why they are included in the value of the landbank disclosed in note 10 of Investment Properties of our consolidated financial statements.

CONSOLIDATED BALANCE SHEET

CLP MM AS OF JUNE 30 2020

	Jun-20	Dec-19	Var. (%)
Current Assets	71,556	136,000	-47.4%
Cash and Cash Equivalents	25,750	8,883	189.9%
Other financial assets, current	2,347	91,983	-97.4%
Other non-financial assets, current	2,682	77	3405.1%
Trade receivables and other receivables, current	30,914	25,687	20.3%
Receivables to related entities, current	4,529	3,811	18.8%
Deferred income tax assets, current	5,334	5,558	-4.0%
Non-Current Assets	3,651,957	3,668,442	-0.4%
Other non-financial assets, non-current	5,306	5,235	1.4%
Intangible assets other than goodwill	355	403	-11.9%
Property, Plants & Equipment	0	0	n.a.
Investment Properties	3,592,747	3,605,593	-0.4%
Deferred income tax assets, non-current	53,550	57,211	-6.4%
TOTAL ASSETS	**3,723,514**	**3,804,442**	**-2.1%**

	Jun-20	Dec-19	Var. (%)
Current Liabilities	52,643	89,744	-41.3%
Other financial liabilities, current	2,379	1,926	23.5%
Leasing liabilities, current	3,906	5,371	-27.3%
Trade payables and other payables, current	25,156	29,283	-14.1%
Payables to related entities, current	434	1,960	-77.8%
Other provisions, current	581	570	1.8%
Current income tax liabilities	6,740	12,123	-44.4%
Current provision for employee benefits	810	1,536	-47.2%
Other non-financial liabilities, current	12,636	36,975	-65.8%
Non-Current Liabilities	1,179,393	1,177,166	0.2%
Other financial liabilities, non-current	549,935	542,730	1.3%
Leasing liabilities, non-current	61,605	60,067	2.6%
Trade accounts payable to related entities, non-current	0	8	-100.0%
Deferred income tax liabilities	557,655	564,728	-1.3%
Other non-financial liabilities, non-current	10,199	9,633	5.9%
TOTAL LIABILITIES	**1,232,036**	**1,266,909**	**-2.8%**
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,431,248	1,474,129	-2.9%
Issuance Premium	317,986	317,986	0.0%
Other reserves	29,704	32,841	-9.6%
Net equity attributable to controlling shareholders	2,486,109	2,532,127	-1.8%
Non-controlling interest	5,368	5,406	-0.7%
TOTAL EQUITY	**2,491,478**	**2,537,533**	**-1.8%**
TOTAL LIABILITIES AND EQUITY	**3,723,514**	**3,804,442**	**-2.1%**

CASH FLOW

CLP MM AS OF JUNE 30 2020

	Jun-20	Jun-19	Var. (%)
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	95,534	159,345	-40.0%
Other operating revenues	56	263	-78.8%
Payments to suppliers for goods & services	-40,082	-40,354	-0.7%
Payments to and on behalf of personnel	-2,751	-2,110	30.4%
Other payments for operating activities	68	-1,569	n.a.
Cash flows from (used in) operating activities	52,825	115,575	-54.3%
Reimbursed Taxes (Paid taxes)	-22,783	23,803	n.a.
Other cash inflows (outflows)	895	1,176	-23.9%
Net cash flow from operating activities	**30,938**	**140,555**	**-78.0%**
Cash flows from (used in) investment activities			
Acquisition of property, plant and equipment	0	-1,292	-100.0%
Acquisition of intangible assets	0	-168	-100.0%
Acquisition of other long term assets	-1,835	-22,303	-91.8%
Received interests	163	0	n.a.
Other cash inflows (outflows)	89,636	758	11719.3%
Net cash flow from (used in) investment activities	**87,964**	**-23,005**	**n.a.**
Cash flows from (used in) financing activities			
Proceeds from paid-in capital	0	699,818	-100.0%
Proceeds from long-term borrowings	0	278,338	-100.0%
Proceeds from short-term borrowings	354	0	n.a.
Borrowings from related entities	0	710,691	-100.0%
Lease liability payments	-3,262	-2,709	20.4%
Payment of borrowings from related entities	-8	-877,872	-100.0%
Paid dividends	-93,821	-228,750	-59.0%
Paid interests	-4,182	0	n.a.
Other cash inflows (outflows)	-4	0	n.a.
Net cash flow from (used in) financing activities	**-100,924**	**579,517**	**n.a.**
Net increase in cash and cash equivalents before exchange rate effects	**17,978**	**697,067**	**-97.4%**
Effect of changes in exchange rates on cash and cash equivalents	-1,112	-9	12272.6%
Increase (decrease) in cash and cash equivalents	**16,866**	**697,058**	**-97.6%**
Cash and cash equivalents at the beginning of the period	8,883	5,770	54.0%
Cash and cash equivalents at the end of the period	25,750	702,828	-96.3%