

Earnings Release

2Q12

BRMALLS

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2Q12 Conference Call:

English

August 2nd, 2012
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BRMALLS ANNOUNCES ADJUSTED EBITDA OF R\$217.1 MILLION IN 2Q12, 35.3% UP ON 2Q11.

Rio de Janeiro, August 1, 2012 – BRMALLS Participações S.A. (BM&F Bovespa: BRML3), the largest integrated shopping mall company in Brazil, announced its results for the second quarter (2Q12) today. BRMALLS has a portfolio of 48 malls, comprising 1,513.7 thousand m² of gross leasable area (GLA) and 855.8 thousand m² of owned GLA. The Company currently has 6 greenfield projects under development and 6 expansion projects, which will together increase its total GLA to 1,819.9 thousand m² and owned GLA to 1,036.3 thousand m² by 2014. BRMALLS is the only shopping mall company in Brazil with a nationwide presence that caters to all income segments. The Company provides management and leasing services for 41 malls.

2Q12 Highlights and Subsequent Events:

- **Net revenue** grew by **33.3%** in 2Q12 totaling **R\$265.8 million**. In 1H12 net revenues totaled R\$509.4 million, an increase of 34.6% over 1H11.
- **Net operating income (NOI)** totaled **R\$245.0 million**, 39.2% higher than 2Q11, accompanied by a NOI margin of 91.5%. **Same-property NOI** climbed by **16.6%** over 2Q11. In 1H12, NOI grew by 38.4%, totaling R\$462.8 million.
- **Adjusted EBITDA** totaled **R\$217.1 million** in 2Q12, **35.3%** up on the same period last year, with an adjusted EBITDA margin of 81.7%, up by 1.2 p.p. In 1H12, adjusted EBITDA totaled R\$420.2 million, a 39.6% increase over 1H11.
- **FFO** came to **R\$464.6 million**, a **290.6%** improvement over 2Q11. **Adjusted FFO** totaled **R\$113.0 million**, **32.0%** more than the R\$85.6 million recorded in 2Q11. In 1H12, adjusted FFO grew 43.1%, totaling R\$203.2 million.
- Recognition of the **fair value of our investment properties** led to a non-cash revenue of **R\$737.5 million** in 2Q12, increasing the total value of our investment properties to **R\$13.7 billion**. On the other hand, the recognition of **deferred taxes** had a negative non-cash impact of **R\$266.9 million**.
- The **exchange variation** generated a net financial expense of **R\$103.8 million**, on the principal of our perpetual debt (non-cash effect).
- **Same-store rent** increased by **8.1%** in the second quarter, while **same-store sales** grew by **7.0%**.
- Our **renewal and new contract leasing spreads** averaged **25.6%** and **23.3%**, respectively.
- The Company acquired a **50.0%** interest in **Rio Anil Shopping**, an additional **18.7%** of the total GLA of **Shopping Villa-Lobos** and a **45.0%** interest in **Shopping Plaza Macaé**. We expect these acquisitions to increase our NOI in the next 12 months (including service revenue) by R\$27.2 million and expand owned GLA by 28.4 thousand m².
- On April 9, the Company announced a joint venture with **Simon Property Group** to develop "Premium Outlets" in Brazil. The first project shall be in the state of São Paulo.
- On May 24, we inaugurated **Shopping Estação BH**, increasing owned GLA by 20,400 m² and adding an estimated **R\$26.4 million in stabilized NOI**.
- On April 19, we inaugurated the **expansion of Shopping Recife**, adding 7,548.0 m² of total GLA, which is expected to generate stabilized NOI of **R\$4.8 million**.
- After the close of the quarter we concluded the distribution of shares of the **Shopping Jardim Sul** Real Estate fund and announced the offering of R\$500 million in promissory notes with a maturity of 180 days and a rate of CDI + 0.7%, in line with our liability management policy.

Financial Highlights (R\$ 000)

	2Q12	2Q11	%	1H12	1H11	%
Net Revenues	265,831	199,418	33.3%	509,396	378,501	34.6%
S, G & A	27,721	22,930	20.9%	63,260	47,479	33.2%
S, G & A (% of Gross Revenues)	9.6%	10.7%	-1.1%	11.5%	11.6%	-0.9%
NOI	245,036	176,033	39.2%	462,801	334,475	38.4%
margin%	91.5%	90.4%	1.1%	91.0%	89.9%	1.1%
Gross Profit	243,657	180,821	34.8%	464,943	340,889	36.4%
margin %	91.7%	90.7%	1.0%	91.3%	90.1%	1.2%
EBITDA	953,466	159,225	498.8%	1,155,203	298,540	287.0%
Adjusted EBITDA	217,075	160,466	35.3%	420,189	301,069	39.6%
margin%	81.7%	80.5%	1.2%	82.5%	79.9%	2.6%
Net Income	461,720	115,394	300.1%	575,241	172,618	233.2%
margin %	173.7%	57.9%	115.8%	112.9%	45.6%	67.3%
FFO	464,584	118,938	290.6%	580,645	179,015	224.4%
Adjusted FFO	112,991	85,586	32.0%	203,216	142,019	43.1%
margin %	42.5%	42.9%	-0.4%	39.9%	37.5%	2.4%

Operating Highlights

	2Q12	2Q11	%	1H12	1H11	%
Total GLA (m²)	1,513,704	1,259,973	20.1%	1,513,704	1,259,973	20.1%
Owned GLA (m²)	855,827	674,115	27.0%	855,827	674,115	27.0%
Same Store Sales per m²	1,157	1,082	7.0%	1,122	1,039	8.0%
Total Sales (R\$ million)	4,553	3,717	22.5%	8,621	6,968	23.7%
Sales per m²	1,071	1,036	3.4%	1,031	997	3.5%
Sales per m² (stores up to 1,000 m²)	1,616	1,427	13.2%	1,523	1,388	9.7%
Same Store Sales per ft² (US\$) (stores up to 1,000 m²)	970	1,055	-8.1%	966	1,004	-3.8%
Same Store Rents per m²	69	64	8.1%	69	63	9.6%
Rent per m² (monthly average)	88	92	-3.8%	89	88	1.1%
NOI per m² (monthly average)	103	101	1.9%	102	85	19.5%
Occupancy Cost (% of sales)	10.7%	10.0%	0.7%	11.0%	10.2%	0.8%
(+) Occupancy Cost (% of rent)	6.4%	6.2%	0.2%	6.5%	6.3%	0.2%
(+) Occupancy Cost (% of condominium and marketing expenses)	4.3%	3.8%	0.5%	4.5%	3.9%	0.6%
Occupancy (monthly average)	97.6%	97.7%	-0.1%	97.6%	97.9%	-0.3%
Net Late Payments	1.2%	1.2%	0.0%	1.7%	1.3%	0.4%
Late Payments - 30 days (monthly average)	4.0%	3.4%	0.6%	4.3%	3.5%	0.8%
Tenant Turnover	6.0%	4.6%	1.4%	6.0%	4.6%	1.4%
Leasing Spread (renewals)	25.6%	27.4%	-1.8%	25.3%	27.7%	-2.4%
Leasing Spread (new contracts)	23.3%	19.3%	4.0%	22.3%	19.9%	2.4%

Market Indicators

	2Q12	2Q11	%	1H12	1H11	%
Number of Shares (-) treasury stock	453,150,534	449,384,274	0.8%	453,150,534	449,384,274	0.8%
Number of Outstanding Shares	429,771,343	424,979,644	1.1%	429,771,343	424,979,644	1.1%
Average Share Price	22.86	17.90	27.7%	21.90	16.90	29.6%
Closing Share Price	23.00	17.85	28.9%	23.00	17.85	28.9%
Market Value	10,422	8,022	29.9%	10,422	8,022	29.9%
Average Daily Traded Volume	47.5	43.0	10.5%	46.8	35.5	31.7%
Average Number of Trades	7,504	5,483	36.9%	7,071	4,013	76.2%
Closing Exchange Rate (US\$)	2.01	1.56	28.8%	2.01	1.56	28.8%
Net Debt	3,277.5	1,386.0	136.5%	3,277.5	1,386.0	136.5%
NOI per share	0.54	0.39	38.0%	1.02	0.74	37.2%
Adjusted Net Income per share	1.02	0.26	296.8%	1.27	0.38	230.5%
Adjusted FFO per share	0.25	0.19	30.9%	0.45	0.32	41.9%
EV/EBITDA (annualized)	15.8	14.7	7.7%	16.3	15.6	4.3%
P/FFO (annualized)	23.1	23.4	-1.6%	25.6	28.2	-9.2%

*Check glossary for definitions.

Management Comments:

We continued to experience excellent operating and financial results in the second quarter of 2012. Furthermore, it was another quarter of significant achievements, with the acquisition of interest in three shopping centers, opening of a new shopping center and an expansion.

We present an increase in same mall NOI of 16.6% in the quarter and 15.7% for 1H12. The company's NOI increased by 39.2% in 2Q12 compared to the same period last year, reaching R\$245.0 million. We obtained a significant improvement in NOI margin, which reached 91.5% this quarter, mainly due to our constant efforts to increase the productivity of our assets.

Our adjusted EBITDA totaled R\$217.1 million, up 35.3% compared to 2Q11 and a margin of 81.7%. Adjusted FFO totaled R\$113.0 million, an increase of 32.0% compared to 2Q11. Net income for the quarter totaled R\$461.7 million, representing an increase of 300.1% over 2Q11 and earnings per share of R\$1.02. When adjusting net income, by excluding non-cash effects of exchange rate variation and the revaluation of our investment properties, we achieved an adjusted net income in the quarter of R\$110.1 million, with earnings per share of R\$0.24.

The same store rent (SSR), registered a growth of 8.1% and same store sales (SSS) increased by 7.0%, compared to the same quarter of 2011. Both indicators were impacted by the high base of comparison and the effect of Easter that positively influenced the first quarter of this year compared to the second quarter of 2011. In spite of noting this slowdown, the demand for tenant spaces remains very strong, reflecting in the leasing spreads that the company presents. This quarter, leasing spread for renewals and new contracts increased by 25.6% and 23.3%, respectively.

This was an active quarter in terms of acquisitions and development. We opened a development and an expansion over this quarter, seeking to increase our presence in cities such as Belo Horizonte and Recife. Besides the opening of Estação BH and the Shopping Recife expansion, we acquired two new assets (Rio Anil and Plaza Macaé) and increased our ownership in Villa-Lobos.

As part of our strategy to refinance our liabilities, we announced the issue of R\$500 million in promissory notes with a term of 180 days and interest of CDI +0.70%. In addition, subsequent to the close of the second quarter, we concluded the distribution of shares representing approximately 40% of the REIT Imobiliário Jardim Sul, which is a funding alternative that increases the return on the asset.

We continue to believe that the second half of this year will present an increase in retail sales, which shall be positive for our results. By the end of this year, we plan to inaugurate Shoppings São Bernardo and Londrina Norte, besides the expansion of Center Shopping Uberlândia. We will also continue with our strategy of acquiring interests in shopping centers and land for development.

All the financial and operational information below is in reais (R\$), and comparisons refer to the second quarter of 2011 (2Q11), except where otherwise indicated. The complete financial statements in accordance with the accounting practices and norms required by the CVM (Brazilian Securities & Exchange Commission) are available at the end of this report.

The consolidated financial statements have been prepared and are presented in accordance with the standards of IFRS (International Financial Reporting Standards) issued by the International Accounting Standards Board.

The only difference between the accounting practices earlier adopted by BR Malls and IAS 34 refers to the balance of deferred assets, which was reversed as shown in Note 2. Due to the immateriality of this adjustment, the Company's management decided not to change the comment of performance since the write-off of these deferred assets does not generate significant impacts on the analysis, rates and results.

MANAGEMENT COMMENTS ON 2Q12 RESULTS

Gross Revenues:

Gross revenues totaled R\$288.2 million in 2Q12, 33.9% up on the same period last year. The quarterly upturn was mainly due to the following factors:

Base rent

Base rent revenue totaled R\$163.7 million in 2Q12, 37.9%, or R\$45.0 million higher than the amount posted in 2Q11, thanks to the leasing spreads, inflationary adjustments and the addition of GLA in the last 12 months, when two malls were inaugurated (Mooca and Estação BH) and six new malls were acquired (Catuaí Londrina, Catuaí Maringá, Jardim Sul, Itaú Power, Rio Anil and Plaza Macaé). These malls generated base rent revenue of R\$25.9 million, or 15.9% of the total. Same-store rent growth stood at 8.1% in 2Q12, while same property rent growth came to 16.1%. The straight-line recognition of rent added R\$14.9 million.

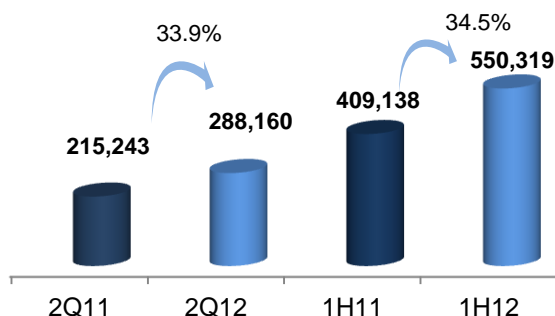
Mall & Merchandising Revenues

Mall and merchandising revenues increased by R\$8.4 million, or 43.4% over 2Q11, to R\$27.6 million. Their share of overall rent revenues has also been moving up, recording one of the biggest revenue upturns in 2Q12, thanks to the expansion of the portfolio and scale gains. In 2Q12, they accounted for 13.2% of total rent revenues, 0.7 p.p. up on the 12.5% recorded in the same period last year.

Overage Rent

Overage rent revenue amounted to R\$17.7 million in 2Q12, 12.4% up on 2Q11, fueled by the increase in tenants' total sales, as well as the inaugurations and acquisitions in the last 12 months. In 2Q12, 48.9% of overage rent revenue was the result of auditing efforts.

Gross Revenues Growth (R\$ thousand)



Key Money

Key money climbed by R\$3.9 million, or 56.5%, over 2Q11 to R\$10.9 million, the highest growth posted by any revenue line this quarter, mainly fueled by the upturn in the number of greenfield projects from three to six in the last twelve months. The Company entered into 528 leasing agreements in the quarter. In 2Q12, the Company began leasing services for two more malls, increasing the number of leased malls in our portfolio to 41. The negative straight-line impact on the key money was of R\$10.0 million in 2Q12.

Service Revenue

Service revenues totaled R\$20.4 million in the quarter, a decrease of 1.0% compared to 2Q11. In 2Q12, the Company began providing services to three more assets, Rio Anil Shopping, Plaza Macaé and Shopping Estação BH, increasing the total number of shopping malls managed and leased to 38 and 41, respectively. Another 2 malls were included in the Shared Services Center (CSC), bringing the total to 33. The fall in service revenues was mainly due to the strong recognition of leasing fees of stores and developments in the recently opened greenfield projects, that were booked in 2Q11. In 1H12, service revenues increased 13.0%, totaling R\$42.0 million, compared to R\$37.1 million in 1H11.

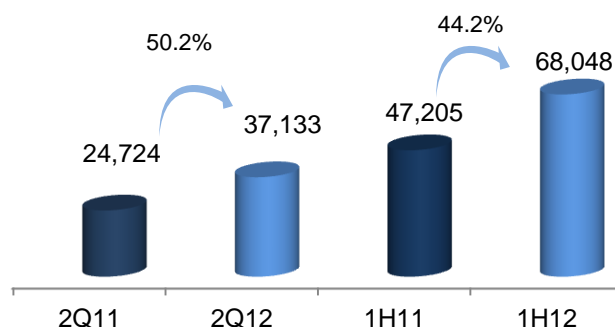
Parking Revenues

Parking revenues increased by R\$14.5 million, or 49.0% over 2Q11, reaching R\$44.2 million.

Growth was mainly due to the optimization of tariffs, increased flow of vehicles, the higher number of parking operations resulting from the acquisition and inauguration of new malls, and the corporate structure of the new parking operations. Malls acquired or inaugurated in the last 12 months accounted for 15.9% of 2Q12 parking revenues, while parking revenues from malls that were also part of our portfolio in 2Q11 increased by 25.6%.

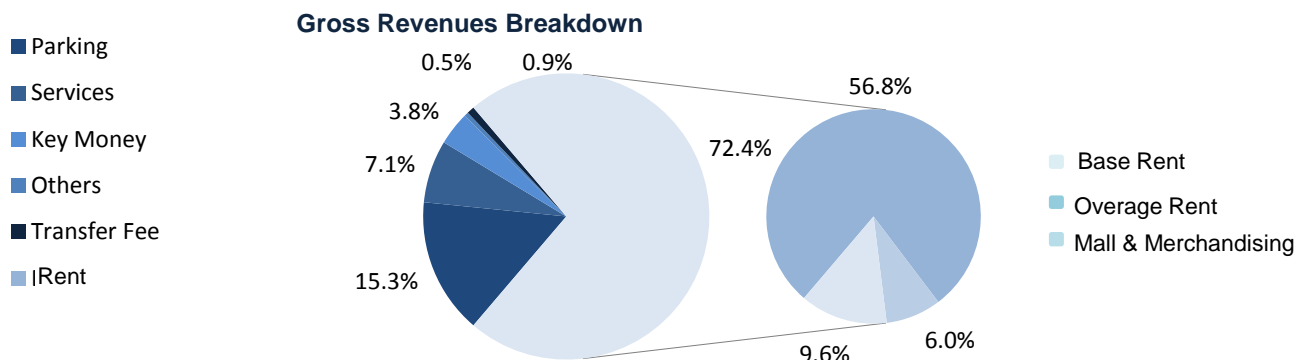
Parking NOI totaled R\$37.1 million, R\$12.4 million, or 50.2% up on 2Q12, with a margin of 84.1%, up by 0.7 p.p.

Parking NOI Evolution (R\$ thousand)



Transfer Fees

In 2Q12, transfer fee revenue totaled R\$2.4 million, 16.2% less than in 2Q11.

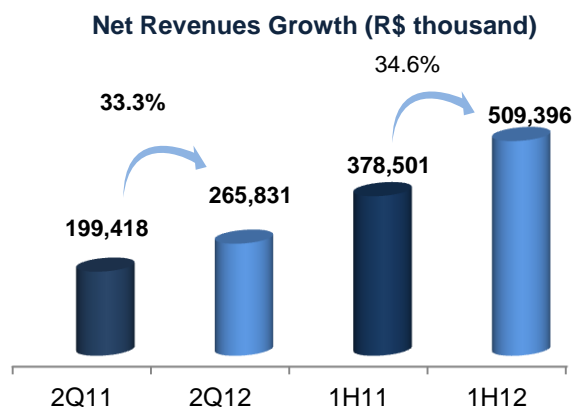


Gross Revenue Breakdown (R\$ mil)

	2Q12	2Q11	%	1H12	1H11	%
Base Rent	163,656	118,649	37.9%	318,974	227,751	40.1%
Overage Rent	17,718	15,770	12.4%	31,600	28,222	12.0%
Mall & Merchandising	27,552	19,215	43.4%	50,163	36,235	38.4%
Parking	44,173	29,637	49.0%	81,952	56,535	45.0%
Services	20,375	20,581	-1.0%	41,968	37,133	13.0%
Key Money	10,854	6,934	56.5%	20,306	14,454	40.5%
Transfer Fee	2,431	2,901	-16.2%	3,132	4,680	-33.1%
Others	1,401	1,555	-9.9%	2,224	4,127	-46.1%
Gross Revenue	288,160	215,243	33.9%	550,319	409,138	34.5%

Net Revenues:

Net revenues amounted to R\$265.8 million in 2Q12, 33.3%, or R\$66.4 million greater than in 2Q11. Excluding the effects of straight-line recognition, net revenues came to R\$260.9 million, R\$66.8 million, or 34.4%, up on 2Q11 on a comparable basis.



Costs:

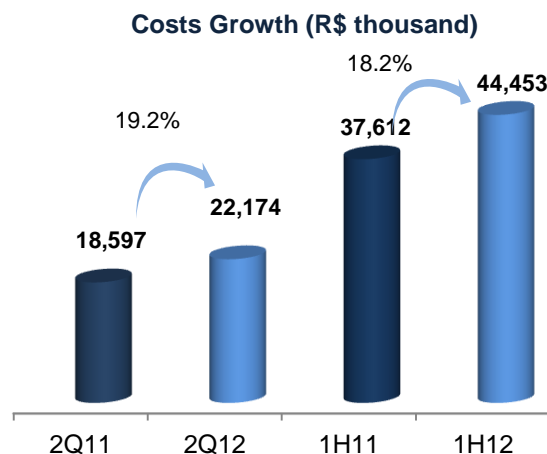
Rent and service costs increased by R\$3.6 million, or 19.2%, over 2Q12, to R\$22.2 million. As a percentage of gross revenue, however, costs fell from 8.6%, in 2Q11, to 7.7%. Malls inaugurated or acquired in the last 12 months accounted for 15.9% of total costs. The main cost variations were due to:

Personnel Costs

Personnel costs increased by 32.6% to R\$6.6 million, mainly due to the increase in the number of malls and auditing efforts, which accounted for 48.9%, or R\$8.8 million, of overage rent revenues.

Condominium Costs

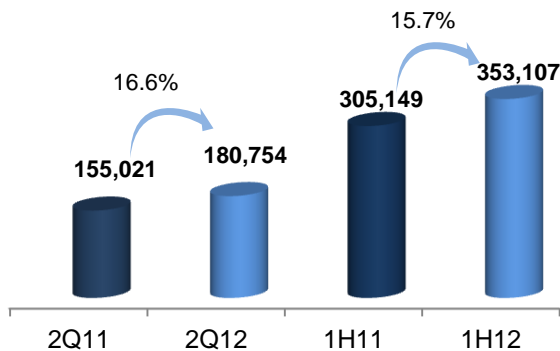
Condominium costs grew by 24.3% to R\$6.9 million, mainly due to the addition of 8 inaugurated and acquired malls to the portfolio over the past 12 months.



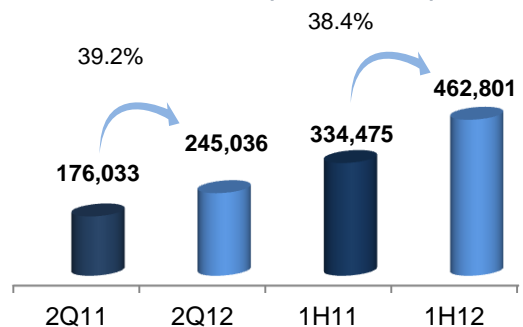
NOI:

NOI totaled R\$245.0 million in the second quarter, R\$69.0 million, or 39.2%, higher than in 2Q11, with a NOI margin of 91.5%, a 1.1 p.p. improvement. First-half NOI increased by 38.4% over 1H11, or R\$128.3 million, to R\$462.8 million.

Same Mall NOI Growth (R\$ thousand)



NOI Growth (R\$ thousand)



Second-quarter same-property NOI increased by 16.6% over 2Q11. The 38 malls managed by the Company, in which we hold an average interest of 64.1%, accounted for 96.0% of the total NOI. Malls managed by BRMALLS increased by 17.1% over 2Q11, while malls managed by third parties moved up by 8.1%.

NOI and Total Tenants' Sales by Mall (R\$ million)

	NOI 2Q12	Sales 2Q12	NOI 1H12	Sales 1H12
Shopping Tijuca	20,225	171,930	39,242	331,178
Plaza Niterói	20,179	199,736	39,243	371,865
NorteShopping	18,218	320,273	35,532	613,419
Shopping Tamboré	13,810	130,261	25,998	241,439
Catuai Shopping Londrina	10,910	132,296	21,320	261,059
Uberlândia	10,819	119,779	20,738	237,847
Shopping Recife	10,341	331,993	19,412	634,439
Jardim Sul	8,629	105,041	15,759	200,477
Campinas Shopping	8,376	80,781	16,052	150,956
Shopping Estação	8,119	89,638	14,585	161,695
Shopping Metrô Sta Cruz	8,102	92,091	15,700	174,516
Shopping Villa Lobos	7,645	151,192	12,642	282,209
Mooca	7,459	84,974	14,173	157,597
Granja Vianna	7,211	64,975	13,918	125,751
Shopping Paralela	6,459	82,049	12,339	157,284
Shopping Campo Grande	6,407	94,145	12,154	175,857
Shopping Del Rey	6,374	117,862	12,531	232,153
Independência Shopping	5,814	59,899	10,877	113,029
Ilha Plaza	5,605	73,778	10,345	136,866
Fashion Mall	4,235	65,808	8,328	128,101
Catuai Shopping Maringa	3,889	51,744	7,701	100,170
Others	46,207	1,932,929	84,212	1,980,094
Total	245,036	4,553,175	462,801	6,968,000

81.8% of 1H12 NOI

NOI Reconciliation (R\$ thousand)

	2Q12	2Q11	%	1H12	1H11	%
Gross Revenue	288,160	215,243	33.9%	550,319	409,138	34.5%
(-) Services	(20,375)	(20,581)	-1.0%	(41,968)	(37,133)	13.0%
(-) Costs	(22,174)	(18,597)	19.2%	(44,453)	(37,612)	18.2%
(+) Aruaguaia Debenture	1,485	1,241	19.6%	2,862	2,529	13.2%
(+) Presumed Credit PIS/COFINS	(2,060)	(1,272)	61.9%	(3,959)	(2,447)	61.8%
NOI	245,036	176,033	39.2%	462,801	334,475	38.4%
Margin %	91.5%	90.4%	1.0%	91.0%	89.9%	1.1%

* NOI considers the straight lining effect

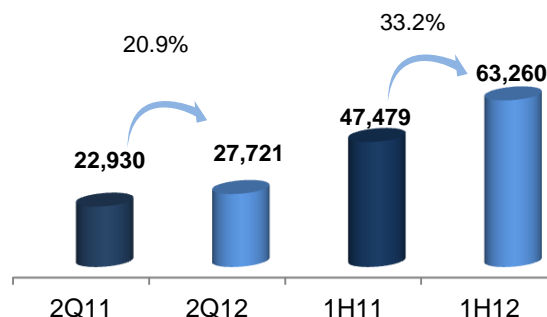
Selling, General & Administrative Expenses :

In 2Q12, SG&A expenses, excluding depreciation and amortization, totaled R\$27.7 million, an increase of 20.9%, or R\$4.8 million, over 2Q11, corresponding to 9.6% of gross revenue, down by 1.1 p.p. from 2Q11.

General & Administrative Expenses

G&A expenses climbed by 10.2%, or R\$22.8 million, over 2Q11. Personnel expenses rose by 20.9%, lower than the 33.3% upturn in net revenues, mainly due to the increase in the number of greenfield projects, from 3 in 2Q11 to 6 in 2Q12, with a consequent expansion of the workforce for projects under development.

G & A Expenses Growth (R\$ thousand)



Selling Expenses

Selling expenses totaled R\$4.9 million in the quarter, moving up by 119.9%, or R\$2.7 million, impacted by the 45.9% increase in the number of leasing contracts in the quarter, from 362, in 2Q11, to 528. We currently lease 41 malls and 6 projects under development, compared to 33 and 3 in 2Q11, respectively.

Depreciation and Amortization:

In view of the early adoption of the CPC accounting directives in accordance with CVM Resolution 603, we no longer depreciate our investment properties, which are appraised at fair value. Moreover, we no longer amortize the goodwill generated by acquisitions. The only depreciation relates to buildings, improvements, equipment and facilities of the headquarters that does not generate significant impacts for analysis.

Other Operating Revenues:

In 2Q12, other operating revenue totaled R\$737.5 million, mainly due to the positive variation in the fair value of our investment properties, generating operating revenue of R\$737.9 million. In accordance with best accounting practices, starting this year, we will be revaluing our assets every semester, and greenfield projects will be revalued once they inaugurate.

Investment Property

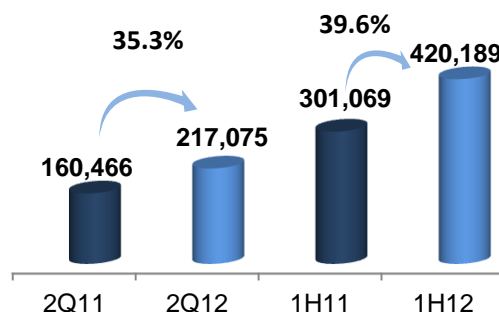
Investment properties comprise sites and buildings in shopping malls held to earn rent and/or for capital appreciation purposes, and are recognized at their fair value. They are appraised by internal specialists using a proprietary model based on their history of profitability and discounted cash flow at market rates. The Company evaluates periodically, at least quarterly, the necessity of impairment on the investment properties. As of January 1, 2012, the Company will reassess the fair value of its investment properties at least every semester, unless there are indications that this reassessment should be made quarterly, as we understands that it is the best accounting practice. Changes in fair value are accounted for directly in the income statement.

EBITDA:

Second-quarter adjusted EBITDA totaled R\$217.1 million, a 35.3% improvement on the R\$160.5 million reported in 2Q11, accompanied by a margin of 81.7%, up by 1.2 p.p.

EBITDA Reconciliation (R\$ thousand)						
	2Q12	2Q11	%	1H12	1H11	%
Net Revenue	265,831	199,418	33.3%	509,396	378,501	34.6%
(-) Uberlândia Condominium Revenue	-	-	-	-	1,735	-
Net Revenue ex-Uberlândia	265,831	199,418	-	509,396	376,766	-
(-) Costs and Expenses	(52,759)	(45,072)	17.1%	(113,117)	(91,489)	23.6%
(-) Uberlândia Condominium Cost	-	-	-	-	2,049	-
(+) Depreciation and Amortization	2,863	3,545	0.0%	5,150	6,398	-19.5%
(+) Other Operating Revenues	737,530	1,335	55163.1%	753,774	4,816	15552.8%
EBITDA	953,466	159,225	498.8%	1,155,203	298,540	287.0%
(+) Aruaguia Debenture	1,485	1,241	19.6%	2,862	2,529	13.2%
(-) Investment Property	(737,876)	-	-	(737,876)	-	-
Adjusted EBITDA	217,075	160,466	35.3%	420,189	301,069	39.6%
Margin %	81.7%	80.5%	1.2%	82.5%	79.9%	2.6%

Adjusted EBITDA Growth (R\$ thousand)



Financial Result:

The Company recorded a net financial expense of R\$147.0 million in 2Q12, versus a net financial expense of R\$21.3 million in 2Q11. Financial revenue for the quarter was R\$161.8 million and financial expenses were R\$308.8 million. These expenses were mainly impacted by interest on loans and financing and the exchange variation. Excluding the non-cash effects of the exchange variation and the adjustment of swaps to market value, the Company posted a net financial expense of R\$71.9 million in 2Q12. The main factors that impacted the financial result were:

Financial Result (R\$ thousand)						
Revenues	2Q12	2Q11	%	1H12	1H11	%
Financial Investments	10,697	28,394	-62.3%	24,919	46,462	-46.4%
FX Variation	334	30,986	-98.9%	83,515	51,419	62.4%
Swap Curve	64,828	17,809	264.0%	136,195	37,224	265.9%
Swap mark to market	84,175	13,198	537.8%	121,578	26,040	366.9%
Others	1,725	2,634	-34.5%	3,588	5,162	-30.5%
Total	161,759	93,021	73.9%	369,796	166,307	122.4%
Expenses	2Q12	2Q11	%	1H12	1H11	%
Interest	(98,050)	(80,526)	21.8%	(194,863)	(160,526)	21.4%
FX Variation	(104,111)	(3,806)	2635.4%	(157,102)	(9,466)	1559.6%
Swap Curve	(48,227)	(21,845)	120.8%	(119,933)	(46,582)	157.5%
Swap mark to market	(55,537)	(4,558)	1118.5%	(106,141)	(42,979)	147.0%
Others	(2,831)	(3,549)	-20.2%	(7,015)	(5,009)	40.1%
Total	(308,757)	(114,284)	170.2%	(585,055)	(264,562)	121.1%
Financial Result	(146,998)	(21,263)	591.3%	(215,259)	(98,255)	119.1%
Cash Financial Result	(71,859)	(57,083)	25.9%	(157,110)	(123,270)	27.5%

Interest Revenue and Expenses and Monetary Variation

Financial investments generated revenue of R\$10.7 million in 2Q12, 62.3% down on the same period of last year, due to the reduction in the average cash position and the lower interest rate. Compared to the same period last year, interest expense totaled R\$98.1 million, an increase of 21.8%, or R\$17.5 million, mainly due to the 40.6% upturn in gross debt, which closed the quarter at R\$3.7 billion, versus R\$2.6 billion in 2Q11. The impact was partially offset due to the reduction in the average cost of debt from IGP-M + 7.13% in 2Q11 to IGP-M + 6.20% in 2Q12.

Exchange Variation and Swap mark to market

The Real depreciated against the U.S. dollar in 2Q12, generating a non-cash net financial expense of R\$103.8 million on the principal of the perpetual bonds. However, this effect was partially offset by the net financial revenue of R\$28.6 million that was recorded due to the mark to market on the hedge of the perpetual bond coupon payments.

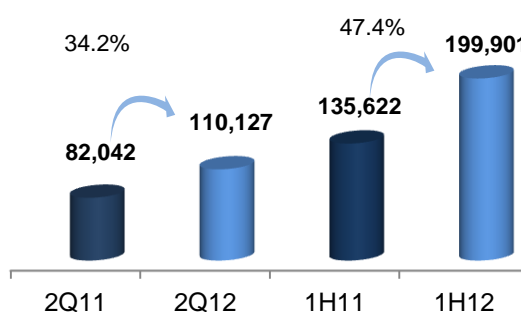
Net Income:

The Company posted 2Q12 net income of R\$461.7 million, 300.1% or R\$346.3 million up on 2Q11, generating earnings per share of R\$1.02.

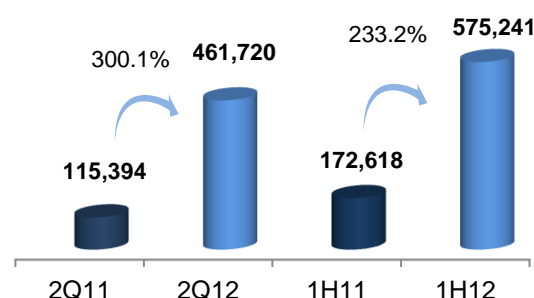
Second-quarter net income was impacted by two non-cash effects: the impact of the exchange variation on the principal of the perpetual debt, totaling R\$103.8 million, and the gain from the reappraisal of investment properties, which came to R\$737.9 million. Adjusted for these effects, 2Q12 net income amounted to R\$110.1 million, with earnings per share of R\$0.24.

	2Q12	2Q11	%	1H12	1H11	%
Net Income	461,720	115,394	300.1%	575,241	172,618	233.2%
FX Variation	103,777	(27,180)	-481.8%	73,587	(41,953)	-275.4%
Swap mark to market	(28,638)	(8,640)	231.5%	(15,437)	16,939	-191.1%
Non-cash taxes adjustment	270,109	2,468	10844.4%	263,351	(11,982)	-2297.9%
(+) Non-recurring financial expenses	-	-	0.0%	-	-	0.0%
(-) Investment Property	(737,876)	-	0.0%	(737,876)	-	0.0%
(+) Minority Interest (Investment Prop.)	41,035	-	0.0%	41,035	-	0.0%
Adjusted Net Income	110,127	82,042	34.2%	199,901	135,622	47.4%

Adjusted Net Income Growth (R\$ thousand)



Net Income Growth (R\$ thousand)



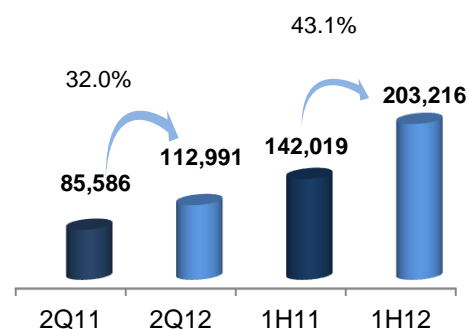
Adjusted FFO:

FFO totaled R\$464.6 million in the quarter, versus R\$118.9 million in 2Q11, up by 290.6%, while adjusted FFO, which excludes non-cash effects such as the exchange variation, the adjustment of swaps to market value and gains from the reappraisal of investment properties, stood at R\$113.0 million, a 32.0% year-on-year improvement, with an adjusted FFO margin of 42.5%.

	2Q12	2Q11	%	1H12	1H11	%
Net Income	461,720	115,394	300.1%	575,241	172,618	233.2%
(+) Depreciation and Amortization	2,863	3,545	-19.2%	5,404	6,398	-15.5%
FFO	464,584	118,938	290.6%	580,645	179,015	224.4%
(+) FX Variation on Perpetual Bond	103,777	(27,180)	-481.8%	73,587	(41,953)	-275.4%
(-) Swap mark to market	(28,638)	(8,641)	231.4%	(15,437)	16,939	-191.1%
(-) Investment Property	(737,876)	-	0.0%	(737,876)	-	0.0%
(+) Minority Interest (Investment Prop.)	41,035	-	0.0%	41,035	-	0.0%
(+) Non-cash Taxes Adjustment*	270,109	2,468	10844.4%	263,351	(11,982)	-2297.9%
(+) Other Non-Recurring Revenues	-	-	0.0%	(2,089)	-	0.0%
Adjusted FFO	112,991	85,586	32.0%	203,216	142,019	43.1%
Margin %	42.5%	42.9%	-0.4%	39.9%	37.5%	2.4%

* taxes on non-cash gains of exchange variation, swap mark to market and investment property

AFFO Growth (R\$ thousand)



CAPEX:

BRMALLS invested R\$477.9 million in 2Q12, allocated as follows:

Acquisitions

R\$289.2 million for the acquisition of Rio Anil Shopping, Shopping Plaza Macaé and an additional interest in Shopping Villa-Lobos.

Expansions and Renovations

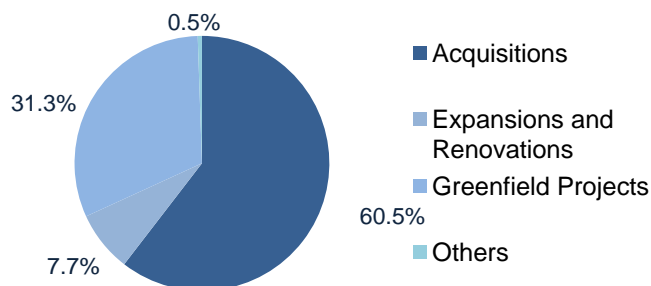
R\$36.9 million in expansions and renovations, most of which went to the expansion of Shopping Recife, inaugurated on April 17.

Greenfield Projects

R\$149.8 million to greenfield projects, mainly related to the construction of Shopping Estação BH, which was inaugurated on May 24, as well as the other six greenfield projects already announced.

Others

R\$2.0 million was invested in internal systems and processes, among other items.

CAPEX Breakdown

Cash and Debt:

BRMALLS closed 2Q12 with gross debt of R\$3.7 billion, 10.1% or R\$341.9 million, more than at the end of the previous quarter, mainly due to the impact of the currency depreciation on the perpetual bonds.

The end-of-quarter cash position totaled R\$436.4 million, 29.5% less than the R\$619.1 million recorded at the close of 1Q12, primarily due to the acquisitions in the quarter.

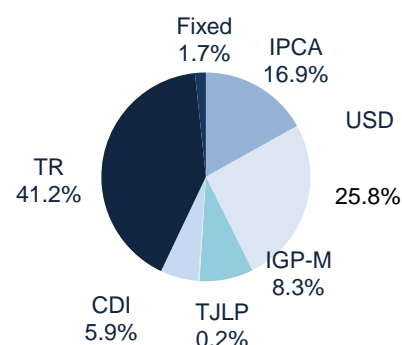
Considering the net result of acquisitions and disbursements with projects, the Company closed the second quarter with net debt of R\$3.3 billion. The debt profile was overwhelmingly long-term (93.7% of the total), given that the profile of the new funding was similar to that of existing debt.

After the end of 2Q12 we announced the funding of R\$500 million in promissory notes with a maturity of 180 days and a rate of CDI + 0.70%, for the acquisition of the financial backing of the 2nd issuance and 73rd series of Real Estate Receivables Certificates (CRI) from CIBRASEC. This repurchase is part of our liability management strategy.

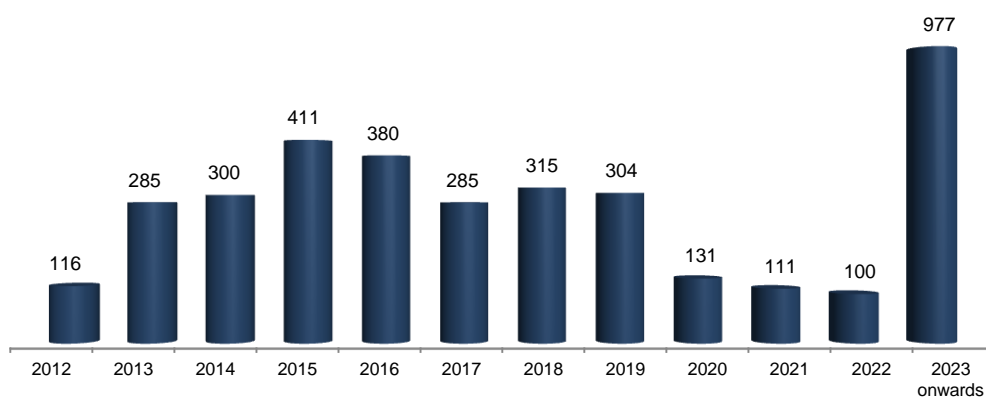
Main Indicators (R\$ thousand)

	2Q12	1Q12
Cash Position	436,391	619,135
Average Remuneration	100.1%	101.9%
Gross Debt (R\$ thousand)	3,713,864	3,371,971
Duration (years)	12.1	11.9
Average Cost	IGPM+ 6,20	IGPM + 6,90%
Net Debt	3,277,473	2,752,836
Net Debt / annualized EBITDA	3.77	3.39
Net Debt (ex-perpetuals) / an. EBITDA	3.33	2.48
EBITDA / Net Financial Expenses	2.81	4.82
Gross Debt / EBITDA	4.28	4.15
FFO / Gross Debt	0.12	0.11

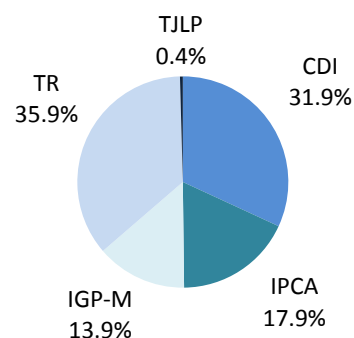
Debt Indices (% of the total)



Debt Amortization Schedule (R\$ million)



Exposure over the next 5 years by Index (Debt and Swaps)

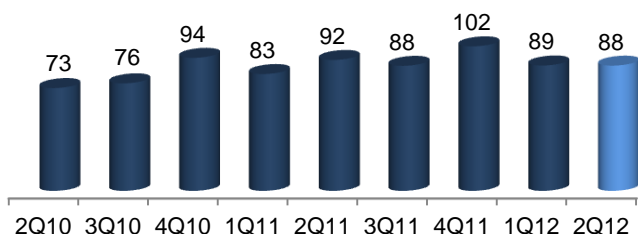


Operational Indicators:

NOI per m²

We closed 2Q12 with an average monthly NOI of R\$103, 2.2% up on 2Q11. Considering only the ten most representative malls in terms of NOI, average monthly NOI/m² increased by 14.4% to R\$130.8.

Rent per m²

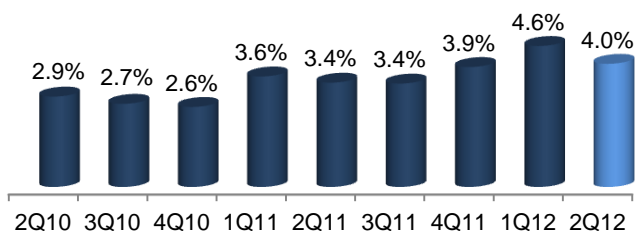


*Average monthly rent/m² considers the straight lining effect

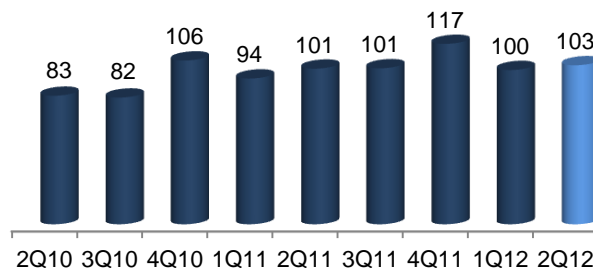
Occupancy Rate

Occupancy remained high and stable, averaging 97.6% of total GLA in the quarter. Excluding the malls acquired and inaugurated in the last 12 months, the occupancy rate was even higher, totaling 97.8%.

Late Payments - 30 days (%)



NOI per m² (R\$)

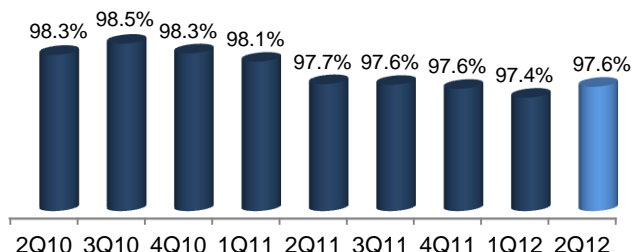


*Average monthly NOI/m² considers the straight lining effect.

Rent per m²

In the same period, rent per m², considering the effects of straight-line recognition, totaled a monthly average of R\$88, impacted by the acquisitions and inaugurations in the last 12 months. Considering the ten most representative malls, growth came to 7.6%, a monthly average of R\$105.9.

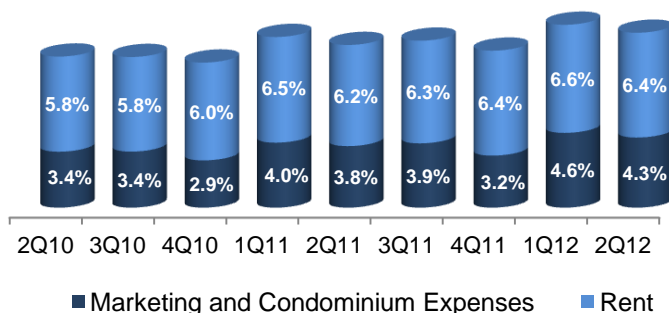
Occupancy (%)



Late Payments

Our late payment ratio (30 days) dropped by 0.6 p.p. over 1Q12, to 4.0%. Net late payments reached 1.2%, less than the 2.1% recognized in 1Q12.

Occupancy Cost Breakdown (% of Sales)



Occupancy Costs

Occupancy costs as a percentage of tenants' sales came to 10.7%, 0.7 p.p. up on 2Q11.

Indicators Evolution

	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
SSS/m ²	1,077	1,114	1,421	1,038	1,171	1,165	1,508	1,086	1,157
SSR/m ²	60	62	81	62	68	70	92	68	69
Sales/m ²	999	1,040	1,317	955	1,036	1,013	1,324	1,002	1,071
Sales/m ² (stores < 1,000 m ²)	1,311	1,387	1,858	1,347	1,427	1,457	1,925	1,432	1,616
Rent/m ²	73	76	94	83	92	88	102	89	88
NOI/m ²	83	82	106	94	101	101	117	100	103
Occupancy Cost (% Sales)	9.3%	9.3%	8.9%	10.5%	10.0%	10.3%	9.7%	11.2%	10.7%
Late Payments (30 days)	2.9%	2.7%	2.6%	3.6%	3.4%	3.4%	3.9%	4.6%	4.0%
Net Late Payments	0.6%	0.6%	0.2%	1.3%	1.2%	0.8%	0.8%	2.1%	1.2%
Occupancy (%)	98.3%	98.5%	98.3%	98.1%	97.7%	97.6%	97.6%	97.4%	97.6%

Figures in U.S. dollars/sq. ft

Stores measuring less than 1,000 m² recorded annualized sales of US\$970/ft² in the quarter, 7.6% down on 2Q11, mainly due to the depreciation of Real versus the U.S. Dollar. For comparative purposes, we have included a few of the Company's operational indicators using the standards adopted by U.S. companies (US\$/ft²).

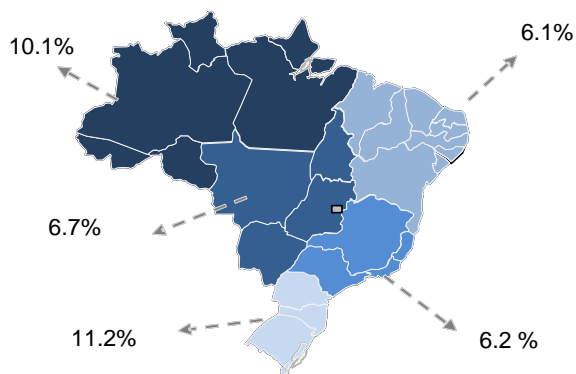
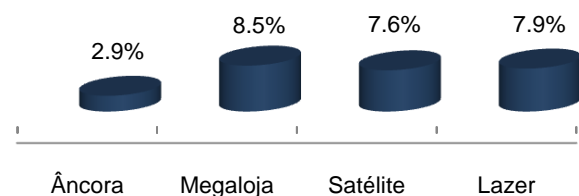
Annualized figures in USD/ft²

	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Same Store Sales/ft ² (stores < 1,000 m ²)	900	975	1,292	920	1,055	1,050	1,261	994	970
Rent/ft ²	48	51	65	58	68	67	72	62	53
NOI/ft ²	55	55	74	67	74	72	82	69	62

Sales:

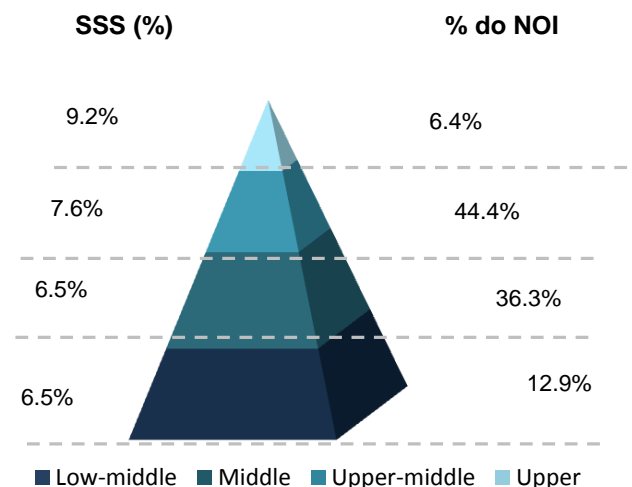
Total portfolio sales came to R\$4.6 billion in 2Q12, 22.5% up on the R\$3.7 billion recorded in 2Q11. Same-store sales (SSS) grew by 7.0% in the same period. Once again the leisure segment and satellite stores did exceptionally well, recording respective growth of 7.9% and 8.5%.

**Same Store Sales per Segment
(2Q12 versus 2Q11)**



In regional terms, the South led the SSS growth rankings, with a 11.2% upturn over 2Q11. The malls Catuaí Shopping Maringá and Catuaí Shopping Londrina posted excellent figures, with respective SSS growth of 20.7% and 17.7%. The Southeast region, our most representative in terms of NOI, posted SSS growth of 6.2%.

In terms of income group, those malls targeting the upper and upper-middle segments did best, with respective year-on-year SSS increases of 9.2% and 7.6%, led by the Villa-Lobos and Goiânia Shopping, with SSS growth of 13.5% and 13.1%, respectively.



Leasing Activity:

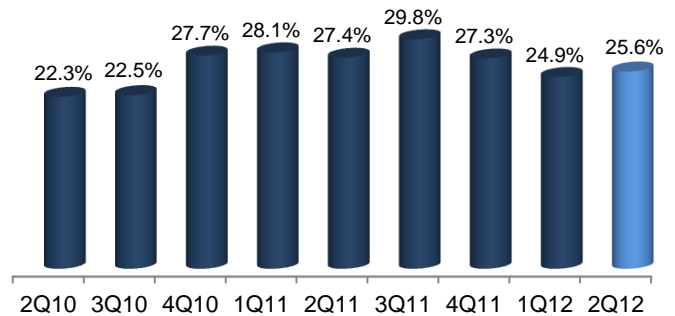
In 2Q12, leasing spreads reached 25.6% for contract renewals and 23.3% for new contracts in existing malls. This was the ninth consecutive quarter that renewal spreads recorded an upturn of more than 20%, due to high occupancy rates, low occupancy costs and strong SSS growth in recent years.

We leased 198 new stores in existing malls in the quarter, 38.5%, or 55 stores more than in 2Q11 and renewed 156 leasing contracts, equivalent to 19,500 m² of GLA, up by 73.3%, or 66 contracts.

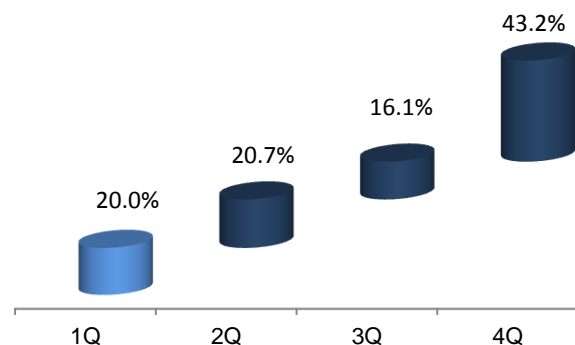
As for projects under development, we signed 140 contracts, representing 40,600 m² of GLA, up 88.3% and 21.7% on 2Q11, respectively. We also signed contracts for 34 stores in expansion projects, a substantial 142.9% increase over the same period last year.

Consolidating existing malls, malls under expansion and greenfield projects, we signed a total of 528 contracts in 2Q12, 45.9% up year-on-year. In terms of area, we negotiated 93,400 m² of GLA, 96.1% greater than in 2Q11, and expect to renew 6.0% of our total GLA in the next six months.

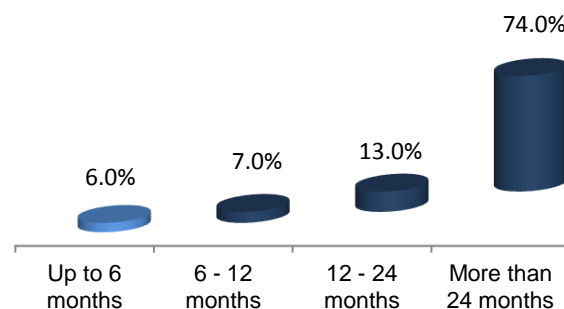
Renewals Leasing Spread (%)



Contract Renewals (% GLA)



Contract Maturity Schedule (% GLA)



Acquisitions:

In 2Q12, BRMALLS concluded the acquisition of Rio Anil Shopping, Shopping Plaza Macaé and increased its interest in Shopping Villa-Lobos, adding 28,400 m² of owned GLA to the portfolio, for a total investment of R\$276.7 million.

The realized NOI of the malls acquired since BRMALLS' inception continued to outpace the feasibility study projections at the time of their acquisition. In 2Q12, NOI totaled R\$148.5 million, 29.4% higher than the projected NOI of R\$114.7 million.

After the close of the quarter, we concluded distribution of the Jardim Sul Real Estate Fund. With the success of this transaction, our revised IRR, real and unleveraged, increased to 12.6%, compared to an initial IRR of 11.5% as announced at the time of the acquisition.

Acquisition of Shopping Plaza Macaé

BRMALLS acquired shares of the company that owns Shopping Plaza Macaé, reaching a 45% ownership interest in the mall. This was the Company's 11th mall in the state of Rio de Janeiro and 30th in the Southeast region, reaching an owned GLA of 218,500 m² and 544,900 m², in the state and in the region, respectively.

Opened in September 2008, Shopping Plaza Macaé is located in the city of Macaé. The city has the best social economic development indicators of the state of Rio de Janeiro. With a population of approximately 218 thousand inhabitants growing at a rate of 3.6% per year and GDP per capita of R\$ 36 thousand, the city of Macaé is an important educational and industrial center, especially in the oil sector. Petrobrás selected the city to host its Campos Basin, attracting large investments, population growth and job creation.

The mall is located near a high-income residential area and there are no other malls in the area of influence (Macaé, Rio das Ostras, Quissamã, Casimiro de Abreu and Conceição de Macabu), with a population of 414 thousand inhabitants and an average growth rate of 5.2%.

Currently, with a total GLA of 22.7 thousand m², Shopping Plaza Macaé has 93 stores, movie theaters and many leisure options. The mall has relevant anchor stores such as, Lojas Americanas, C&A, Marisa, Leader, Cine Magic, and several important brands such as Ponto Frio, Centauro, Hering, Copenhagen and Walmart.

We estimate that the mall will generate R\$4.8 million in NOI (including service revenue) over the next 12 months for BRMALLS, representing a nominal cap rate entry (12 months forward) of 10.3% and an estimated stabilized cap rate of 13.2%. The expected IRR, real and unlevered, is 13.1%. The transaction was negotiated at R\$ 47 million, paid in cash, of which R\$22.2 million will be deducted due to the assumption of debt.

Rio Anil Shopping

BRMALLS acquired 50.0% of Rio Anil Shopping, raising owned GLA by 13,100 m² and total GLA by 26,300 m². This is the Company's second mall in the state of Maranhão and the sixth in the Northeast region, reaching total and owned GLA of 213,500 m² and 95,700 m², respectively, for the region.

Inaugurated two years ago on April 15, 2010, Rio Anil Shopping is located in one of the most populous regions of São Luis, the Maranhão state capital. This is a highly privileged location, with one of the city's highest population density. In addition to its 128 diversified stores, including seven anchor stores, the mall has 1,512 parking spaces and a flow of 128,200 vehicles per month. In terms of store mix, the mall has important anchor and megastores, including C&A, Riachuelo, Lojas Americanas, Centauro and Marisa. It also has a supermarket and a Cinesystem complex with six Multiplex Stadium rooms, two of which equipped with 3D projection equipment, as well as a 20-restaurant food court with capacity for 1,500 people, offering various gastronomic options.

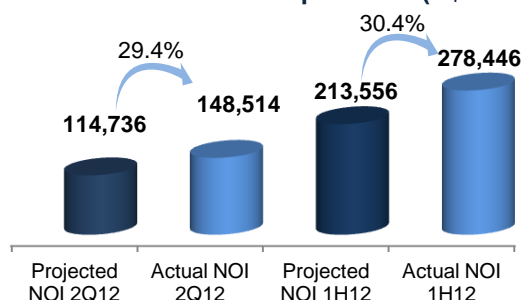
The Company invested R\$120.0 million in the acquisition. Of this total, R\$85.7 million was paid in cash and R\$34.3 million was used to settle a debt of the former developer.

The estimated NOI for the following 12 months is R\$10.9 million, including service revenue. Considering the price for the mall and estimated NOI, the acquisition represents an entry cap rate of 9.1%, a stabilized cap rate of 11.6%, and a real and unleveraged IRR of 13.1%.

Increase in interest in Shopping Villa-Lobos

The Company announced the acquisition of an additional stake of 18.7% in Shopping Villa-Lobos for R\$109.7 million, increasing its stake to 58.4% and making it the controlling shareholder. We estimate that the additional 5,000 m² of own GLA will increase NOI by R\$11.5 million in the next 12 months, representing a nominal entry cap rate of 10.5% and a stabilized cap rate of 11.6%. Real and unleveraged IRR is estimated at 13.0%.

NOI of Realized Acquisitions (R\$ thousand)

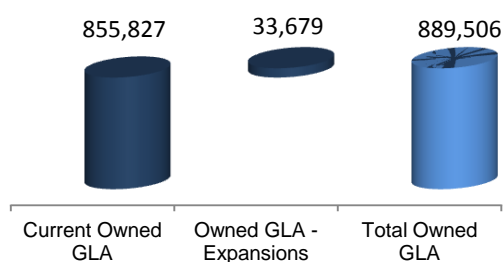


Expansions:

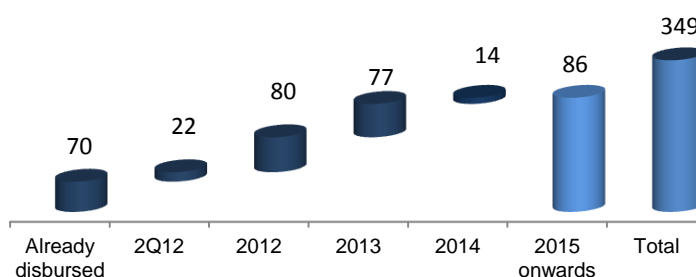
At the end of 2Q12, we had six expansion projects that had been announced to the market, which will add a total GLA of 68,200 m² and owned GLA of 33,700 m², expanding our current portfolio by 4.5% and 3.9%, respectively. We expect these expansions to add owned stabilized NOI of R\$42.3 million for the Company.

These projects will require investments of R\$349.4 million, 26.2% of which had been disbursed by the end of 2Q12. The project timetables and budgets remain on schedule. We will continue to analyze opportunities for creating value from existing assets. Cash on cash return for expansions totals 18,7%*.

Owned GLA with Expansions (m²)



Expansions Gross CAPEX Schedule (R\$ thousand)



Expansions Summary[†]

Expansions	Total GLA	% Ownership	Owned GLA	% Construction Completion	Stabilized NOI** (R\$ million)	Key Money - BRMALLS (R\$ million)	IRR (real and unlev.)	Opening Date	Leasing Status
Plaza Niterói	10,506	100.0%	10,506	48.2%	23.8	16.8	14.3%	2T13	81.9%
Natal	9,937	50.0%	4,969	13.6%	6.4	3.5	15.2%	2T13	43.3%
São Luís	23,221	15.0%	3,483	0.0%	2.3	1.1	19.9%	1T13	42.7%
Uberlândia	1,998	51.0%	1,019	77.7%	2.0	1.8	23.0%	4T12	85.6%
Independência	7,231	83.4%	6,034	0.0%	7.8	4.2	14.8%	2T14	0.0%
Top Shopping	15,336	50.0%	7,668	0.0%	***	***	***	***	0.0%
Total	68,230	49.4%	33,679		42.3	27.3			

* Cash on cash does not consider the expansion of Top Shopping

** Stabilized NOI includes service revenue

*** To be determined

Expansion of Shopping Recife

On April 19, the Company opened a new expansion, developed and leased by BRMALLS. The expansion was inaugurated on the scheduled date, investments were in line with budget and 100% of the GLA was leased.

This project is expected to generate stabilized NOI of approximately R\$4.8 million for the Company, increasing the importance of this mall, which is the largest in our portfolio in terms of total sales. The project's real and unleveraged IRR is 29.7%.

This new expansion provides consumers with a pioneering store mix, comprising three anchor stores (LeBiscuit, Memove and Fast Shop), two megastores and 51 satellite stores, some of which are making their first appearance in the city and state, including Le Lis Noir, Sunglass Hut, Antonio Bernardo, Granado, MAC, Constança Basto, among others.



Expansion of Center Shopping Uberlândia

The expansion of Shopping Uberlândia, will be the next project inaugurated by the Company, being programmed for 4Q12. The works are 77.7% complete and on schedule.

The leasing pace has been exceptionally fast, with 64.9% of the GLA being leased in 2Q12, reaching a total of 85.6% of the GLA leased at the end of 2Q12.

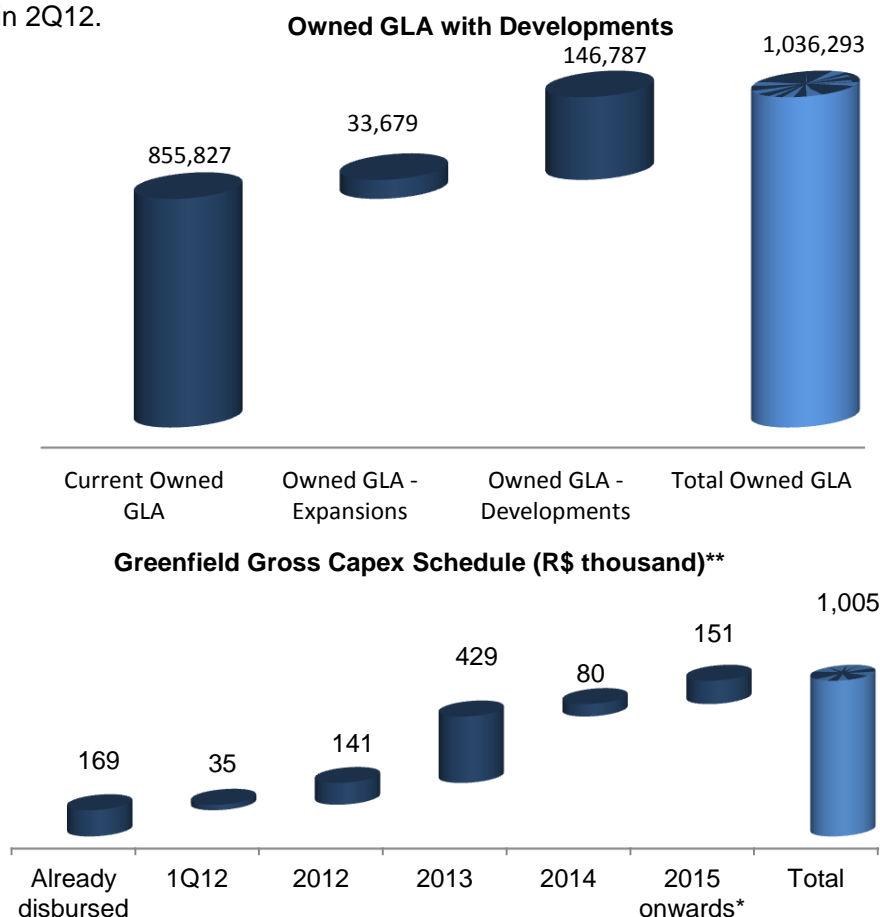
This expansion will add total GLA of 1,998 m² and owned GLA of 1,019 m², and is expected to generate owned stabilized NOI of R\$2.0 million, equivalent to a real and unleveraged IRR of 23.0%.

Development:

There are currently six greenfield projects under development, comprising São Bernardo, Londrina Norte Shopping, Catuaí Shopping Cascavél, Contagem, Shopping Vila Velha and Guarujá.

The Company inaugurated Estação BH in 2Q12 and expects to inaugurate São Bernardo and Londrina Norte by the end of the year. Their timetable and budget remain on schedule.

Jointly, these six projects will add 238,000 m² to total GLA and 146,800 m² to owned GLA, increasing the portfolio by 15.7% and 17.2%, respectively. Considering the expansions and the greenfield projects in progress, we estimate an increase of 21.1% in owned GLA. Own investments are estimated at R\$1.0 billion, 20.3% of which were already disbursed by 2Q12. The Company's interest in the projects averages 61.7% and, upon inauguration, we expect them to generate owned and stabilized NOI of R\$131.4* million. Cash on cash corresponds to 16.4%* in 2Q12.



Greenfield Projects									
Projects	Total GLA	% Ownership	Owned GLA	% Construction Evolution	Stabilized NOI*** (R\$ million)	Key Money - BRMALLS (R\$ million)	IRR (real and unlev.)	Opening Date	Leasing Status
São Bernardo	42,776	60.0%	25,665	73.6%	33.7	17.8	16.4%	4T12	86.9%
Londrina Norte	32,996	70.0%	23,097	92.0%	16.3	4.8	12.9%	4T12	87.5%
Cascavél	30,082	67.9%	20,425	0.0%	19.6	12.1	15.3%	4T13	6.5%
Contagem	34,609	70.0%	24,226	2.0%	30.3	18.5	16.9%	4T13	32.4%
Vila Velha	66,653	50.0%	33,326	8.0%	31.5	14.3	19.9%	2T14	56.5%
Guarujá	30,842	65.0%	20,047	****	****	****	****	****	****
Total	237,956	61.7%	146,787		131.4	67.5			

*Does not consider Guarujá

**Capex schedule includes a R\$150 million instalment, of Vila Velha, adjusted to the IGP-DI which will be paid at the mall's tenth year of operation.

***Stabilized NOI includes service revenue

**** To be determined

Estação BH

We inaugurated Estação BH on May 24, 2012. The mall is strategically located in an important growth area in the city of Belo Horizonte at the confluence of three major thoroughfares, generating enormous numbers of visitors.

Estação BH is one of the first large-scale malls in the north side of Belo Horizonte and will be a reference for the region, with eight anchor stores and seven megastores, including Lojas Americanas, Dadalto, Livraria Leitura, Fast Shop, Polishop, Centauro, Ponto Frio, Casas Bahia, Renner, Riachuelo, Marisa, C&A and Leader. There are 175 satellite stores, among which Adidas, Chilli Beans, Havaianas, Hering, Drogeria Araújo, Elmo and Luigi Bertolli; a six-room Mexican Cinépolis movie complex, three of which equipped for 3D projection; and a 35-restaurant food court, including Burger King, McDonald's, Bob's and Pelé Arena Café; as well as a wealth of other leisure options and 1,979 parking spaces.

The works began in December 2010 and lasted for 17 months. On the inauguration date, 97% of GLA was leased and more than 70% of stores were open for business. The mall is expected to generate NOI of R\$26.4 million for BRMALLS. This is the Company's eighth mall in Minas Gerais and increased owned and total GLA in the state by 15.9% and 23.5%, respectively.



São Bernardo

The São Bernardo mall is 73.6% complete. It is due to open in 4Q12 and is on schedule.

Leasing is proceeding at an accelerated pace, reaching 86.9%. All of the anchors have been leased, bringing to the region stores such as: Renner, C&A, Marisa, Riachuelo, FastShop, Centauro, Memove and Le Biscuit. Recently we included the gym SmarFit, along with Cinépolis movie theatre.

We estimate that when opened, Shopping São Bernardo will add 25,700 m² of owned GLA and 42,800 m² of total GLA for the company and is expected to be the biggest mall opened in São Paulo in 2012. According to estimates, this mall shall generate a stabilized NOI of \$ 33.7 million.



Londrina Norte Shopping

Londrina Norte Shopping is part of the portfolio acquired from the Catuaí Group and is scheduled to open in 4Q12, adding 33,000 m² of total GLA and 23,100 m² of owned GLA to BRMALLS' portfolio, increasing total and owned GLA in Paraná state by 17.8% and 16.7%, respectively.

The mall is located in the north side of Londrina, at the intersection of two main thoroughfares, with easy access due to a nearby bus terminal, stadium and car race track, which should ensure a large number of visitors. The mall will be part of a multi-purpose commercial complex, targeting the middle-income group.

By the end of June, 92.0% of the physical schedule had been completed and 87.5% of the GLA had been leased. Owned stabilized NOI is estimated at R\$16.3 million.



Contagem

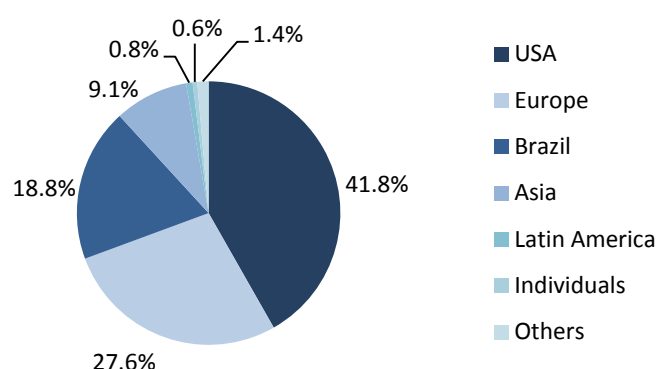
Construction of Shopping Contagem began in 2Q12, according to schedule. By the end of the quarter, 32.4% of the GLA had been leased, bringing to the region anchors such as C&A, Riachuelo, Renner, Fastshop, Centauro and Marisa.

Shopping Contagem will be the Company's 9th mall in the state of Minas Gerais, consolidating the Company's presence in the Southeast region.

Capital Market:

BRMALLS' common stock is traded on the Novo Mercado listing segment of the São Paulo Stock Exchange (BM&FBovespa) under the ticker BRML3. The Company also has a level 1 ADR program, allowing its shares to be traded on the secondary or over-the-counter market in the United States, under the ticker BRMLL. This means that its stock is available to a greater number of U.S. and international investors. In addition, BRMALLS is included in the Bovespa index (IBOVESPA), the Brazil Index 50 (IBrX 50) and the Carbon Efficient Index (ICO2).

Regional Shareholder Distribution (06/30/2012)



Indices:	
	Weight
BM&F Ibovespa IBOV	1.12%
BM&F Bovespa IBrX-50	1.14%
BM&F Bovespa ICO2	1.24%
BM&F Bovespa IBrX	1.14%
BM&F Bovespa IGC	1.84%
BM&F Bovespa ITAG	1.74%
BM&F Bovespa MLC	1.18%
BM&F Bovespa IMOB	22.24%
iShares MSCI Brazil	1.05%

Source: Bloomberg (06/30/2012)

Investor Profile

We closed 2Q12, with a highly diversified investor base in terms of region of origin. Daily traded volume averaged R\$47.5 million, a 10.5% increase over the R\$43.0 million average in 2Q11. The average number of trades was 7,504 in 2Q12, 36.9% up on the 5,483 recorded in 2Q11.

Share Performance

BRMALLS stock closed the second quarter at R\$23.00, 2.7% down on the 1Q12 closing price of R\$23.63, versus a 15.7% decline in the Ibovespa index. In 1H12 BRMALLS stock increased by 27.8%, compared to a 4.2% decline in the Ibovespa.

Our Portfolio:

BRMALLS currently holds an ownership interest in 48 malls, with a total GLA of 1,513,700 m² and own GLA of 855,800 m². Our average ownership interest is 56.5%. The malls in which we retain a 50% or higher interest accounted for 83.3% of our NOI in 2Q12 and our interest in these 27 malls averaged 77.9%. We hold a 100% stake in 10 malls in our portfolio. Currently, we provide services to 41 of our 48 malls. We provide leasing services to 41 malls and management services to 38, while 33 are serviced by the CSC (shared service center). Our malls have over 9,000 stores and receive millions of visitors per year. BRMALLS is the only shopping mall company in Brazil with a nationwide presence and targeting all income segments.

Mall	State	Total GLA	%	Owned GLA	Services
Plaza Niterói	RJ	33,550	100.0%	33,550	Manag./ Leasing/CSC
Shopping Tijuca	RJ	35,565	100.0%	35,565	Manag./ Leasing/CSC
Norteshopping	RJ	77,908	74.5%	58,041	Manag./ Leasing/CSC
Shopping Tamboré	SP	49,835	100.0%	49,835	Manag./ Leasing/CSC
Center Shopping Uberlândia	MG	50,702	51.0%	25,858	Manag./ Leasing/CSC
Shopping Recife	PE	68,627	31.1%	21,312	Shared Manag./ Leasing
Shopping Metrô Santa Cruz	SP	19,165	100.0%	19,165	Manag./ Leasing/CSC
Campinas Shopping	SP	29,698	100.0%	29,698	Manag./ Leasing/CSC
Granja Vianna	SP	29,971	77.8%	23,312	Manag./ Leasing/CSC
Shopping Del Rey	MG	37,032	65.0%	24,071	Manag./ Leasing/CSC
Shopping Estação	PR	54,716	100.0%	54,716	Manag./ Leasing/CSC
Shopping Villa-Lobos	SP	26,806	58.4%	15,647	Manag./ Leasing/CSC
Shopping Campo Grande	MS	39,213	70.9%	27,808	Manag./ Leasing/CSC
Independência Shopping	MG	23,941	83.4%	19,967	Manag./ Leasing/CSC
Ilha Plaza Shopping	RJ	21,619	100.0%	21,619	Manag./ Leasing/CSC
Fashion Mall	RJ	14,955	100.0%	14,955	Manag./ Leasing/CSC
Catuai Shopping Londrina	PR	63,089	65.1%	41,071	Manag./ Leasing/CSC
Goiânia Shopping	GO	22,252	48.4%	10,770	Manag./ Leasing/CSC
Shopping Curitiba	PR	22,920	49.0%	11,231	Manag./ Leasing/CSC
Shopping Paralela	BA	39,802	95.0%	37,812	Manag./ Leasing/CSC
West Shopping	RJ	39,558	30.0%	11,867	Manag./ Leasing
Shopping Iguatemi Caxias do Sul	RS	30,324	45.5%	13,797	Manag./ Leasing/CSC
Shopping Crystal Plaza	PR	11,934	70.0%	8,354	Manag./ Leasing/CSC
Shopping Piracicaba	SP	27,248	36.9%	10,055	Manag./ Leasing/CSC
Maceió Shopping	AL	34,742	34.2%	11,892	
Mooca Plaza Shopping	SP	41,964	60.0%	25,178	Manag./ Leasing/CSC
Top Shopping	RJ	18,168	35.0%	6,359	Leasing
Osasco Plaza Shopping	SP	13,844	39.6%	5,482	Leasing
Araguaia Shopping	GO	21,758	50.0%	10,879	Manag./ Leasing
Catuai Shopping Maringá	PR	32,329	70.0%	22,631	Manag./ Leasing/CSC
Via Brasil Shopping	RJ	30,680	49.0%	15,033	Manag./ Leasing/CSC
Rio Plaza Shopping	RJ	7,137	100.0%	7,137	Manag./ Leasing/CSC
Amazonas Shopping	AM	34,214	17.9%	6,124	Manag./ Leasing/CSC
Natal Shopping	RN	17,448	50.0%	8,724	Leasing
Shopping Sete Lagoas	MG	16,411	70.0%	11,488	Manag./ Leasing/CSC
Center Shopping	RJ	13,765	30.0%	4,130	Manag./ Leasing
Jardim Sul	SP	30,800	100.0%	30,800	Manag./ Leasing
Shopping Pátio Belém	PA	20,594	13.3%	2,739	
São Luís Shopping	MA	34,123	15.0%	5,118	
Shopping Metrô Tatuapé	SP	32,853	3.2%	1,037	
Shopping Mueller Joinville	SC	27,310	10.4%	2,840	
Big Shopping	MG	17,241	13.0%	2,241	
Minas Shopping	MG	35,894	2.1%	764	
Shopping ABC	SP	46,285	1.3%	602	Manag./ Leasing/CSC
Itaú Power	MG	32,744	33.0%	10,805	Shared Manag./ Leasing
Rio Anil	MA	26,292	50.0%	13,146	Manag./ Leasing
Estação BH	MG	33,982	60.0%	20,389	Manag./ Leasing/CSC
Plaza Macaé	RJ	22,694	45.0%	10,212	Manag./ Leasing
Total		1,513,704	56.5%	855,827	

Glossary:

Gross Leasable Area or GLA: Sum of all areas in a shopping mall that are available for lease, except for kiosks.

Owned GLA: GLA multiplied by our ownership stake.

Net Operating Income or NOI: Gross revenue (less service revenue) - costs + depreciation + amortization.

Law 11,638: Law 11,638 was enacted with the purpose of including publicly-held Brazilian companies in the international accounting convergence process. The 4Q08 financial and operating figures will be impacted by certain accounting effects due to the changes arising from Law 11,638/07.

Same-Property NOI: NOI from the exact same properties in which we currently own a stake, proportional to our ownership stake in the property for both periods.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): refers to gross income - SG&A + depreciation + amortization.

Adjusted EBITDA: EBITDA + Shopping Araguaia profit-sharing debenture revenues + straight-line effects – other operating revenues from investment property

Adjusted FFO (Funds From Operations): Adjusted net income (excluding exchange rate variations and Law 11,638 effects) + depreciation + amortization + straight-lining effects – other operating revenues and deferred taxes from investment property

Same store sale (SSS): Sales figures for the same stores that were operating in the same space in both periods.

Same store rent (SSR): Rent figures for the same stores that were operating at the same space in both periods.

Occupancy Rate: Total leased and occupied GLA as a percentage of total leasable GLA.

Tenant Turnover: sum of new contract GLA negotiated in the last 12 months – the GLA variation for unoccupied stores in the last 12 months / average GLA in the last 12 months

Late Payment: Measured on the last day of each month, includes total revenues in that month over total revenues effectively collected in the same month. It does not include inactive stores.

Occupancy Cost as a Percentage of Sales: Rent revenues (minimum rent + % overage) + common charges (excluding specific tenant costs) + merchandising fund contributions. (This item should be analyzed from the tenant's point of view.)

Leasing Spread: Comparison between the average rent for the new contract and the rent charged in the previous contract for the same space.

Average GLA (Rent/m² and NOI/m²): Does not include 27,921 m² of GLA from the Convention Center located in Shopping Estação. In the average GLA used for rent/m², we do not consider owned GLA for Araguaia Shopping, since its revenues are recognized via debenture payments.

Shopping Malls by Income Group (Brazil Criterion): The Brazil Criterion is related to the purchasing power of individuals and families and is defined by IBOPE. According to this criterion, our malls are divided into four categories:

- Upper: Villa Lobos and Fashion Mall;
- Upper-middle: Goiânia, Iguatemi Caxias, Plaza Niterói and Rio Plaza;
- Middle: Amazonas, Independência; Campo Grande, Curitiba, Norte Shopping, Campinas Shopping, ABC, Metrô Santa Cruz, Piracicaba, Tamboré, Belém, Esplanada, Mueller, São Luís, Recife, Natal, Iguatemi Maceió and Pantanal;
- Lower-middle: Metrô Tatuapé, BIG, Minas, TopShopping, Osasco, Araguaia, Del Rey, Estação, Center, Ilha Plaza and West.

- Original Portfolio: Original malls acquired from ECISA (Norte Shopping, Shopping Recife, Villa-Lobos, Del Rey, Campo Grande and Iguatemi Caxias).

- EV/EBITDA: $\text{Market Capitalization} + \text{Net debt} / \text{Annualized Adjusted EBITDA}$
- P/FFO: $\text{Market Capitalization} / \text{Annualized Adjusted FFO}$
- ROE: $\text{Annualized Adjusted Net Income} / \text{Shareholders' Equity}$
- ROIC: $\text{Annualized EBIT} * (1 - \text{effective tax rate}) / \text{invested capital}$
- Pro-forma: Considers the annualized result of the acquisitions of Shopping Crystal Plaza, Independência Shopping, Shopping Tijuca and Center Shopping Uberlândia and Greenfield projects of Sete Lagoas and Granja Vianna, all performed in 2010.
- Leasing Status: GLA that has been approved and/or signed divided by the projects total GLA.
- Cash on cash: Stabilized NOI (4th year) divided by net capex (total investment - key money).

Income Statement:

Income Statement (R\$ thousand)						
	2Q12	2Q11	%	1H12	1H11	%
Gross Revenue	288,160	215,243	33.9%	550,319	409,138	34.5%
Rents	194,002	142,702	35.9%	371,679	271,263	37.0%
Rent straight-lining	14,924	10,932	0.0%	29,058	20,945	0.0%
Key Money	20,873	15,218	37.2%	35,394	27,790	27.4%
Key Money straight-lining	(10,019)	(8,285)	0.0%	(15,088)	(13,337)	0.0%
Parking	44,173	29,637	49.0%	81,952	56,535	45.0%
Transfer Fee	2,431	2,901	-16.2%	3,132	4,680	-33.1%
Services Provided	20,375	20,581	-1.0%	41,968	37,133	13.0%
Others	1,401	1,555	-9.9%	2,224	4,127	-46.1%
(-)Taxes and Contributions	(22,329)	(15,825)	41.1%	(40,923)	(30,637)	33.6%
Net Revenue	265,831	199,418	33.3%	509,396	378,501	34.6%
Costs	(22,174)	(18,597)	19.2%	(44,453)	(37,612)	18.2%
Payroll	(6,586)	(4,967)	32.6%	(13,112)	(8,980)	46.0%
Services Provided	(6,617)	(6,248)	5.9%	(12,872)	(16,173)	-20.4%
Common Costs	(6,907)	(5,556)	24.3%	(13,986)	(9,498)	47.3%
Merchandising Costs	(2,064)	(1,826)	13.1%	(4,483)	(2,961)	51.4%
Gross Profit	243,657	180,821	34.8%	464,943	340,889	36.4%
Sales, General and Administrative Expenses	(27,721)	(22,930)	20.9%	(63,260)	(47,479)	33.2%
Sales Expenses	(4,916)	(2,236)	119.9%	(8,715)	(4,564)	91.0%
Personnel Expenses	(20,935)	(17,316)	20.9%	(48,387)	(35,553)	36.1%
Services Hired	(826)	(1,389)	-40.5%	(2,275)	(3,712)	-38.7%
Other Expenses	(1,044)	(1,989)	-47.5%	(3,883)	(3,650)	6.4%
Depreciation	(125)	(731)	-82.9%	(245)	(768)	-68.1%
Amortization	(2,738)	(2,814)	-2.7%	(5,159)	(5,630)	-8.4%
Financial Income	(146,998)	(21,263)	591.3%	(215,259)	(98,255)	119.1%
Financial Revenues	105,850	93,021	13.8%	313,887	166,307	88.7%
Financial Expenses	(252,848)	(114,284)	121.2%	(529,146)	(264,562)	100.0%
Other Operational Revenues	737,530	1,335	55163.1%	753,774	4,816	15552.8%
Operating Income	803,605	134,417	497.8%	934,794	193,572	382.9%
Income before Income Taxes and Minority Interest	803,605	134,417	497.8%	934,794	193,572	382.9%
Income Tax and Social Contribution Provision	(24,362)	(16,568)	47.0%	(51,447)	(27,284)	88.6%
Deferred Taxes	(266,868)	1,855	-14483.4%	(249,022)	16,305	-1627.2%
Minority Interest	(50,655)	(4,311)	1074.9%	(59,084)	(9,976)	492.2%
Net Income	461,720	115,394	300.1%	575,241	172,618	233.2%

Balance Sheet:

Balance Sheet (R\$ thousand)

	2T12	1T12	%
Assets			
Current Assets			
Cash and cash equivalents	25,425	43,017	-40.9%
Accounts receivable	211,134	215,642	-2.1%
Securities	410,966	576,118	-28.7%
Swap Variation Receivable	125,016	63,238	97.7%
Recoverable taxes	13,233	66,387	-80.1%
Recoverable Income tax and social contribution	61,889	-	0.0%
Advances	21,783	23,533	-7.4%
Other Receivable Accounts	31,817	27,950	13.8%
Advanced Expenses	24,604	21,504	14.4%
Total	925,867	1,037,389	-10.8%
Non current Assets			
Clients	172,842	151,756	13.9%
Deferred Tax Assets	-	-	0.0%
Deposits and Bonds	37,220	32,828	13.4%
Securities			
Deferred Income Tax and Social Contribution	264,938	289,348	-8.4%
Swap Variation Receivable	60,722	53,899	12.7%
Other Investments	467	467	0.0%
Others	7,446	7,446	0.0%
Total	543,635	535,744	1.5%
Fixed Assets			
Investment Property	13,672,416	12,456,634	9.8%
Property, Plant and Equipment	10,918	11,043	-1.1%
Leasing	-	-	
Deferred	-	-	
Intangible	9,900	9,800	1.0%
Construction Financing	-	-	
Total	13,693,234	12,477,477	9.7%
Total Assets	15,162,736	14,050,610	7.9%

	2T12	1T12	%
Liabilities			
Current Liabilities			
Loans and Financings	232,357	208,371	11.5%
Suppliers	65,581	70,384	-6.8%
Taxes and Contributions	75,396	63,937	17.9%
Payroll and related charges	54,471	44,099	23.5%
Minimum Dividend Payment Required	-	48,728	-100.0%
Taxes and Contributions - Installments	2,204	1,559	41.4%
Client Advances	15,297	8,997	70.0%
Liability on shopping center's acquisition	306,853	269,445	13.9%
Swap variation payable	131,530	109,322	20.3%
Other Account Payables	28,447	-	0.0%
Deferred Revenues	-	18,868	-100.0%
Total	912,136	843,710	13.3%
Non current Liabilities			
Loans and Financings	3,481,507	3,163,600	10.0%
Suppliers	4,862	5,483	-11.3%
Provision for Fiscal Risks and other Contingent	104,141	107,302	-2.9%
Taxes and Contributions - Installments	76,203	75,955	0.3%
Liability on shopping center's acquisition	172,080	207,582	-17.1%
Swap variation payable	13,571	12,929	5.0%
Deferred Taxes	2,540,147	2,295,584	10.7%
Deferred Revenues	115,412	110,095	4.8%
Other Account Payables	6,313	6,308	0.1%
Total	6,514,236	5,984,838	8.8%
Shareholder's Equity			
Minority Interest	516,049	449,916	14.7%
Capital Stock	3,457,044	3,454,345	0.1%
Capital Reserves	44,602	41,318	7.9%
Income Reserve	3,194,167	3,327,222	-4.0%
Shares in Treasury	(12)	(12)	0.0%
Retained Earnings(Loss)	575,241	-	
Equity Offering Expenses	(50,727)	(50,727)	0.0%
Total Shareholder's Equity	7,220,315	6,772,146	6.6%
Total Liabilities	15,162,736	14,050,610	7.9%

Cash Flow:

Cash Flow (R\$ thousand)	
	2T12
Earnings of the period	461,720
Adjustments to reconcile net income and cash flow from operating activities	(256,619)
Depreciation and Amortization	2,863
Interest, monetary variations on borrowings	98,050
Investment earnings	(10,697)
Foreign exchange variation	103,777
Adjustment revenue straight-lining and present value adjustr	(4,905)
Adjustment Granted Option Plans	3,284
Adjustment fair value and derivatives result	(28,638)
Income Tax and Social Contribution	266,868
Fair value adjustment on investment properties	-
Profit on sale of investment property	(737,876)
Provision for contingencies	-
Minorities	50,655
Variation on current capital	
Others	(3)
Accounts Receivable	(11,673)
Taxes Recoverable	(8,734)
Advances	1,750
Prepaid Expenses	(3,101)
Deposits and Guarantees	(4,392)
Debit on Parent Company	-
Financial instruments	(39,973)
Others	(3,867)
Trade payables	(5,424)
Taxes and Contributions	11,460
Taxes and Contributions - instalments	894
Deferred taxes	(22,256)
Salaries and Social Charges	10,372
Advances from Clients	6,300
Credit from Parent Company	-
Deferred revenue	13,102
Derivatives	22,860
Provision for contingencies	(3,161)
Others	1,796
Cash generated in operations	(34,050)
Income Tax and Social Contribution	24,362
Net Cash generated (used) in operational activities	195,413
Investing Activities	
Acquisition of Marketable Securities	(793,507)
Sale of Marketable Securities	969,356
Investment Property	-
Obligations payable from acquisitions	1,906
Intangible assets	(2,838)
Investment Property	(477,906)
Advancement for future capital raise	-
Sale of investments	-
Loans to parent company	-
Minorities	15,478
Interest on capital received	-
Dividends received	-
Changes in Parent Company	-
Net Cash generated (used) in investing activities	(287,511)
Financing Activities	
Loans received	252,520
Loans payed	(112,454)
Dividends payed	(68,259)
Fund Raising	-
Sale of treasury stock	-
Capital raise	2,699
Loans with affiliated companies	-
Net Cash generated (used) in financing activities	74,506
Net Cash generated (used) in the period	(17,592)
Cash and equivalents in the beginning of the period	43,017
Cash and equivalents in the end of the period	25,425

Debt Profile:

Debt Profile (R\$ thousand)					
	Index	Rate (%)	Due	09/30/2011	12/31/2011
Short-term Debt					
Unibanco - CCB (i)	IGPM	9,70% p.a.	2/14/2019	10,718	10,802
Itaú - CCB (ii)	IGPM	9,75% p.a.	2/15/2019	12,398	15,841
Itaú - CRI (iii)	TR	10,15% p.a.	3/27/2020	70,679	71,710
Debentures - Series 1 (iv)	CDI	0,50% p.a.	7/15/2014	5,273	5,623
Debentures - Series 2 (iv)	IPCA	7,90% p.a.	7/15/2016	19,322	26,674
Banco Santander (vi)	TR	11% p.a.	10/1/2019	8,748	8,753
Banco Santander (viii)	TR	10% p.a.	12/21/2019	2,821	2,799
Banco Santander (xvii)	TR	10,65% p.a.	3/29/2024	16,304	0
Itaú (vii)	TR	11,16% p.a.	10/15/2021	13,823	14,355
Itaú (vii)	TR	11,00% p.a.	10/15/2021	18,590	18,909
Banco do Brasil - Finame (ix)	TJLP	3,85% p.a.	10/15/2021	4,730	4,642
Banco Bradesco - Finame (ix)	TJLP	3,35 % p.a.	6/15/2012	299	146
Banco Bradesco (x)	TR	9,80% p.a.	6/28/2022	5,950	6,703
Banco Bradesco (xi)	TR	10,70% p.a.	3/25/2025	3,214	13,255
Debentures 2nd emission - Series 1 (iv)	CDI	0,94% p.a.	2/15/2017	2,119	6,014
Debentures 2nd emission - Series 2 (iv)	IPCA	6,40% p.a.	2/15/2019	3,208	9,732
Perpetual bonds (v)	US\$ Dólar	9,75% p.a.	-	2,513	4,954
Perpetual bonds (v)	US\$ Dólar	8,50% p.a.	-	6,828	7,354
Citibank (xiv)	Libor 6 months	1,78% p.a.	12/8/2014	834	182
Itaú (xiv)	TR	11,52% a.a.	6/1/2017	-	1,895
CRI Plaza Macaé	IGP-M	8,50% p.a.	4/17/2023	-	2,014
Total Short-term Debt				208,371	232,357
Long-term Debt					
Unibanco - CCB (i)	IGPM	9,70% p.a.	2/15/2019	52,719	51,230
Itaú - CCB (ii)	IGPM	9,75% p.a.	2/15/2019	69,849	66,525
Itaú - CRI (iii)	TR	10,15% p.a.	3/27/2020	420,708	415,034
Debentures - Series 1 (iv)	CDI	0,50% p.a.	7/15/2014	9,935	9,935
Debentures - Series 2 (iv)	IPCA	7,90% p.a.	7/15/2016	348,180	352,133
Banco Santander (vi)	TR	11% p.a.	10/1/2019	81,130	79,733
Banco Santander (viii)	TR	10% p.a.	12/21/2019	28,012	27,335
Banco Santander (xvii)	TR	10,65% p.a.	3/29/2024	0	69,515
Itaú - CRI (vi)	TR	11,16% p.a.	10/15/2021	115,502	114,336
Itaú - CRI (xii)	TR	11,00% p.a.	10/15/2021	103,014	102,459
Itaú - CRI (xii)	TR	11,52% a.a.	6/1/2017	55,183	54,928
Banco do Brasil - Finame (ix)	TJLP	3,85% p.a.	10/15/2021	4,869	3,809
Banco do Brasil (xvi)	TR	10,20% p.a.	6/30/2022	0	132,520
Banco Bradesco (x)	TR	9,80% p.a.	6/28/2022	65,448	66,428
Banco Bradesco (xi)	TR	10,70% p.a.	3/25/2025	561,987	567,118
Debentures 2nd emission - Series 1 (iv)	CDI	0,94% p.a.	2/15/2017	165,750	165,750
Debentures 2nd emission - Series 2 (iv)	IPCA	6,40% p.a.	2/15/2019	239,250	239,250
CRI Plaza Macaé	IGP-M	8,50% p.a.	4/17/2023	0	19,448
Perpetual bonds (v)	US\$ Dólar	9,75% p.a.	-	320,845	365,820
Perpetual bonds (v)	US\$ Dólar	8,50% p.a.	-	419,083	464,899
Citibank (xiv)	Libor 6 months	1,78% p.a.	12/8/2014	102,136	113,302
Total Long-term Debt				3,163,600	3,481,507
Total Debt				3,371,971	3,713,864