Earnings Release

3Q12

BRMALLS

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BRMALLS REPORTS ADJUSTED EBITDA OF R$223.1 MILLION IN 3Q12, GROWING 27.1% ON 3Q11

Rio de Janeiro, November 12th, 2012 – BRMALLS Participações S.A. (BM&F Bovespa: BRML3), the largest integrated shopping mall company in Brazil, announced its results for the third quarter (3Q12) today. BRMALLS has a portfolio of 50 malls, comprising 1,577.7 thousand m² of gross leasable area (GLA) and 896.7 thousand m² of owned GLA. The Company currently has 5 greenfield projects under development and 6 expansion projects, which will together increase its total GLA to 1,937.1 thousand m² and owned GLA to 1,060.4 thousand m² by 2015. 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 43 malls.

3Q12 Highlights and Subsequent Events:

•In the third quarter of 2012, **net revenue** reached **R$278.4 million,** increasing **26.9%**, while net revenue in the first nine months of the year grew by 31.8% to R$787.8 million.

•**Net operating income (NOI)** was **R$257.1 million** in 3Q12, increasing 30.9% from 3Q11, with NOI margin of **91.3%** in the period. **In 9M12, NOI** was **R$719.9 million**, or 35.6% higher than in the year-ago period. **Same mall NOI** grew **16.4%** compared to 3Q11.

•**Adjusted EBITDA** was **R$223.1 million** in 3Q12, increasing 27.1% on the year-ago period. In **9M12**, **adjusted EBITDA** amounted to **R$643.2 million**, increasing 35.0% on the same nine-month period of 2011.

•**Net income** reached **R$100.7 million** on 3Q12, growing 979.5% compared to 3Q11. In the 9M12 **net income** reached **R$675.9 million**, up 271.5%.

•**FFO** in the quarter was **R$98.8 million**, increasing **817.8%** from 3Q11. **Adjusted FFO** was **R$95.3 million**, growing 1.9% from R$93.5 million in 3Q11.

•**Same-store rent** increased **9.0%** in 3Q12, while **same-store sales** grew **6.2%**. Total sales in the quarter reached R$4.7 billion.

•In 3Q12, the **renewal leasing spread** increased **27.0%,** while the **new contract** leasing spread rose **19.9%**.

•**Occupancy** reached **97.9%**, the best rate in the last 6 quarters. **Late payments** was **3.7%**, representing a downfall for the third consecutive quarter.

•During the quarter, we announced the acquisition of a **45.0%** interest in **Shopping Plaza Macaé**, which added 10.2 thousand m² of owned GLA and will generate a stabilized NOI of R$4.8 million.

•After 3Q12 we announced the acquisition of **100% of Shopping Capim Dourado**. With this acquisition we expect to increase our **NOI (including service revenue)** over the next 12 months by **R$15.9 million** and expand our owned GLA by **29.1 thousand m².**

•On November 1st, we opened the Londrina Norte Shopping, which increased our owned GLA by 23.1 thousand m². We expect the shopping mall to generate R$16.3 million in stabilized NOI for the Company. In addition to Londrina Norte, in 4Q12, we will also open Shopping São Bernardo, which will add another 25.7 thousand m² in owned GLA to the portfolio.

•Subsequent to **3Q12**, we opened the expansion at **Center Shopping Uberlândia**, which added **2.0 thousand m² in total GLA** to the mall and is expected to generate **R$2.0 million** in **stabilized NOI** for the Company. We also announced the expansion of **Shopping Piracicaba**, which will add **16.2 thousand m²** to the mall, in which we hold an interest of 36.9%. This expansion should generate **R$7.0 million** in **stabilized NOI** for the Company.

•We concluded the **sale of our 40.0% interest in Shopping Jardim Sul** to the **Shopping Jardim Sul Real Estate Fund (JRDM11B).**

•After 3Q12, we issued the retap of our second perpetual bond, raising an additional US$175 million above par priced at 108.5, which represents a yield to maturity of 7.834%. We also issued a CRI CVM 400 raising R$500 million, issued in two series, a 12 year tranche at IPCA + 3.96% and a 15 year at IPCA + 4.27%. Both offerings are part of the company's liability management strategy, reducing our average cost of debt.

Financial Highlights (R$ 000)	3Q12	3Q11	%	9M12	9M11	%
Net Revenues	278,363	219,333	*26.9%*	787,759	597,833	*31.8%*
S, G & A	35,945	24,229	*48.4%*	99,206	71,708	*38.3%*
S, G & A (% of Gross Revenues)	11.9%	10.2%	*1.7%*	11.6%	11.1%	*0.5%*
NOI	257,076	196,370	*30.9%*	719,877	530,844	*35.6%*
margin%	91.3%	90.2%	*1.1%*	91.1%	90.0%	*1.1%*
Gross Profit	254,690	198,015	*28.6%*	719,633	538,904	*33.5%*
margin %	91.5%	90.3%	*1.2%*	91.4%	90.1%	*1.2%*
EBITDA	221,881	174,262	*27.3%*	1,377,084	472,801	*191.3%*
Adjusted EBITDA	223,072	175,487	*27.1%*	643,260	476,555	*35.0%*
margin%	80.1%	80.0%	*0.1%*	81.7%	79.9%	*1.7%*
Net Income	100,702	9,328	*979.5%*	675,942	181,946	*271.5%*
margin %	36.2%	4.3%	*31.9%*	85.8%	30.4%	*55.4%*
FFO	98,797	10,765	*817.8%*	679,441	189,781	*258.0%*
Adjusted FFO	95,279	93,466	*1.9%*	298,494	235,485	*26.8%*
margin %	34.2%	42.6%	*-8.4%*	37.9%	39.4%	*-1.5%*

Operating Highlights	3Q12	3Q11	%	9M12	9M11	%
Total GLA (m²)	1,513,704	1,355,391	*11.7%*	1,513,704	1,355,391	*11.7%*
Owned GLA (m²)	843,507	738,498	*14.2%*	843,507	738,498	*14.2%*
Same Store Sales per m²	1,170	1,102	*6.2%*	1,139	1,061	*7.3%*
Total Sales (R$ million)	4,703	3,898	*20.7%*	13,324	10,867	*22.6%*
Sales per m²	1,064	1,013	*5.1%*	1,543	1,039	*48.5%*
Sales per m² (stores up to 1,000 m²)	1,543	1,457	*5.9%*	1,431	1,412	*1.3%*
Same Store Sales per ft² (US$) (stores up to 1,000 m²)	964	1,050	*-8.2%*	893	1,020	*-12.4%*
Same Store Rents per m²	69	64	*9.0%*	69	63	*9.4%*
Rent per m² (monthly average)	89	88	*1.0%*	88	85	*3.2%*
NOI per m² (monthly average)	104	101	*2.9%*	102	97	*4.9%*
Occupancy Cost (% of sales)	**10.7%**	**10.3%**	***0.4%***	**10.8%**	**10.3%**	***0.5%***
(+) Occupancy Cost (% of rent)	6.3%	6.3%	*0.0%*	6.4%	6.3%	*0.1%*
(+) Occupancy Cost (% of condominium and marketing expenses)	4.4%	3.9%	*0.5%*	4.4%	3.9%	*0.5%*
Occupancy (monthly average)	97.9%	97.6%	*0.2%*	97.6%	97.8%	*-0.2%*
Net Late Payments	0.9%	0.8%	*0.0%*	1.4%	1.1%	*0.3%*
Late Payments - 30 days (monthly average)	3.7%	3.4%	*0.3%*	4.1%	3.5%	*0.6%*
Tenant Turnover	6.0%	4.8%	*1.2%*	6.0%	4.8%	*1.2%*
Leasing Spread (renewals)	27.0%	29.8%	*-2.8%*	25.9%	28.6%	*-2.7%*
Leasing Spread (new contracts)	19.9%	17.1%	*2.8%*	21.8%	19.5%	*2.3%*

Market Indicators	3Q12	3Q11	%	9M12	9M11	%
Number of Shares (-) treasury stock	453,361,132	449,499,548	*0.9%*	453,361,132	449,499,548	*0.9%*
Number of Outstanding Shares	430,654,592	425,234,763	*1.3%*	430,654,592	425,234,763	*1.3%*
Average Share Price	24.81	17.94	*38.3%*	22.92	17.26	*32.8%*
Closing Share Price	28.15	19.21	*46.5%*	28.15	19.21	*46.5%*
Market Value	12,762	8,635	*47.8%*	12,762	8,635	*47.8%*
Average Daily Traded Volume	58.0	40.5	*43.1%*	50.6	37.3	*35.6%*
Average Number of Trades	8,063	6,085	*32.5%*	7,402	4,013	*84.4%*
Closing Exchange Rate (US$)	2.03	1.88	*7.8%*	2.03	1.88	*7.8%*
Net Debt	3,244.2	2,078.4	*56.1%*	3,244.2	2,078.4	*56.1%*
NOI per share	0.57	0.46	*24.1%*	1.59	1.18	*34.5%*
Adjusted Net Income per share	0.22	0.02	*970.3%*	1.49	0.40	*268.3%*
Adjusted FFO per share	0.21	0.21	*1.1%*	0.66	0.52	*25.7%*
EV/EBITDA (annualized)	17.9	15.3	*17.5%*	18.7	16.9	*10.7%*
P/FFO (annualized)	33.5	23.1	*45.0%*	32.1	27.5	*16.6%*

Management Comments:

During the third quarter of 2012, we reported an excellent performance in our existing portfolio, developments and acquisition.

We continued to report expressive growth in terms of NOI, in which we had an increase of 30.9% in the third quarter, achieving R$257.1 million and a NOI margin of 91.3%, a 110 bps increase when compared to 3Q11. When analyzing same malls, we reported a 16.4% growth in the quarter and 16.2% in the first nine months of the year, results of high levels of same store rent (SSR), which grew 9.0% in the quarter and 9.4% in 9M12. This high SSR growth is a result of a strong retail demand for space, which contributes to high leasing spreads of 27.0% for renewals and 19.9% for new contracts in the third quarter of 2012.

Our adjusted EBITDA reached R$223.1 million with a margin of 80.1% in the quarter. Adjusted FFO was R$95.3 million in the quarter and R$298.5 million in the 9M12, representing a 26.8% growth. Net income grew by 979.5%, or R$91.4 million, totaling R$100.7 million in the quarter. Earnings per share totaled R$0.22.

When analyzing the company's operating indicators, our occupancy rate ended the quarter at 97.9%, the best occupancy in the last 6 quarters. In terms of sales, we reported same store sales (SSS) of 6.2% in the quarter and 7.3% in the 9M12. Total sales in the quarter reached R$4.7 million and R$13.3 billion in the 9M12, an increase of 20.7% and 22.6%, respectively. In terms of late payment, we reported a downfall for the third consecutive quarter, reaching 3.7% and a net delinquency rate of 0.9%. Excluding malls acquired or opened in the last 12 months, net delinquency rate reached only 0.5% in the quarter.

In terms of acquisition, we announced in this quarter the purchase of a 45% stake of Plaza Macaé, located in the city of Macaé (RJ), which added 10.2 thousand m² to our owned GLA and will generate a stabilized NOI of R$4.8 million, strengthening even more our presence in the southeast region. After the end of 3Q12, we announced the acquisition of 100% stake of Shopping Capim Dourado, in Palmas (TO) and estimate that with the acquisition, we will increase our NOI (including service revenue) in the next 12 months in R$15.9 million and increase our owned GLA in 29.1 thousand m².

During the quarter, we completed the sale of 40.0% of Shopping Jardim Sul to the Real Estate Shopping Jardim Sul Fund (JRDM11B). After the end of the quarter, we continued to benefit from the favorable opportunities in the macroeconomic scenario and the recent downfall in interest rate. We advanced with our liability management strategy, focused on increasing our debt maturity and decreasing our average cost. We conducted the first two operations with this purpose: The first one was the retap of our second perpetual bond, raising an additional US$175 million, above par, priced at 108.5, which represents a yield to maturity of 7.834%. The use of proceeds is intended to rebuy our first offshore issue, that has the same principal amount and has a 9.75% coupon. The second, still ongoing, will be the CRI restructure, emitted in march 2008, with a yield of TR +10.15%. After the conclusion of this restructure, we will replace this debt for a CRI in the amount of approximately R$500 million, issued in two series: 12 year tranche at IPCA + 3.96% and a 15 year at IPCA + 4.27%.

After the 3Q12, we opened an expansion and a greenfield project. In October we opened the expansion of Center Shopping Uberlândia which added 2.0 thousand m² and is expected to generate NOI of R$2.0 million for the company. We opened Londrina Norte Shopping on November 1st, with more than 92.0% of the GLA leased, which increased our owned GLA in 23.1 thousand m². We estimate a R$18.3 million increase in stabilized NOI for the company with the opening of the two projects. Besides Londrina Norte Shopping, we will open in 4Q12 São Bernardo Plaza Shopping, which will add 25.7 thousand m² of owned GLA to our portfolio. Still in development, we announced in the quarter, the expansion of Shopping Piracicaba, which is expected to add 16.2 thousand m² of total GLA, in which we have a 36.9% stake. The expansion shall generate a stabilized NOI of R$7.0 million for the company.

The organic growth observed in our same malls, along with the opening of three malls in 2012, leaves us optimistic towards the last quarter of 2012 and mainly for 2013. We will continue to seek opportunities to increase our GLA through acquisitions and developments and will focus on optimizing the company's internal processes to further benefit from economies of scale so that we can continue to grow our business.

All the financial and operational information below is in reais (R$), and comparisons refer to the third quarter of 2012 (3Q12), 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.

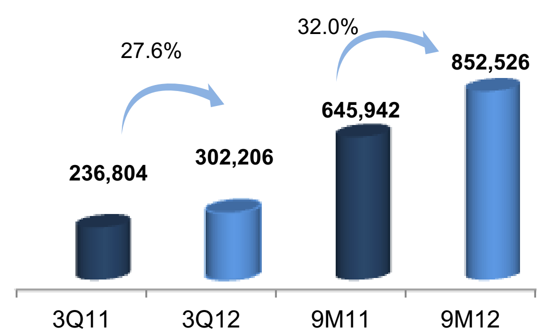
The only difference between the accounting practices earlier adopted by BR Malls and IAS 34 refers to the balance of deferred assets, which was reversed as shown in Note 2. Due to the immateriality of this adjustment, the Company's management decided not to change the comment of performance since the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

MANAGEMENT COMMENTS ON 3Q12 RESULTS

Gross Revenue:

Gross revenue was R$302.2 million in 3Q12, increasing 27.6% from 3Q11. In the first nine months of 2012, gross revenue was R$852.5 million, increasing 32.0% on the year-ago period. Gross revenue growth in the quarter is mainly explained by the following factors:

Gross Revenues Growth (R$ thousand)



Base rent

Base rent revenue was R$170.5 million in 3Q12, increasing by R$38.4 million, or 29.1%, from 3Q11. This growth is explained by the level of leasing spread captured in the quarter and the expansion in GLA over the last 12 months, during which two shopping malls were opened and four new shopping malls were acquired. These malls generated base rent revenue of R$16.4 million, or 9.6% of the total. Same-store rent grew 9.0% in the quarter, while same-property base rent grew 17.3%. The rent straightlining effect came to R$15.5 million in the period.

Mall & Merchandising

Mall and merchandising revenue increased by R$7.7 million, or 35.4%, from 3Q11 to reach R$29.7 million. Mall & Merchandising has increased its share of overall rent revenue, registering in 3Q12 one of the strongest growth rates of any revenue line, reflecting the expansion in the portfolio and scale gains. In 3Q12, Mall & Merchandising revenue accounted for 13.6% of total rent revenue, increasing 80 bps from 12.8% in the year-ago period. Merchandising in our same malls grew 32.1% from 3Q11 to 3Q12, and in mall it grew 21.6%, reflecting our good leasing efforts and attractiveness towards advertisers and retailers.

Overage rent

Overage rent revenue amounted to R$18.4 million in 3Q12, growing 9.6% on 3Q11. This growth is explained by the increase in tenants' total sales, as well as the openings and acquisitions made in the last 12 months. In 3Q12, 54.6% of overage rent revenue was due to auditing efforts.

Key Money

Key Money was R$11.3 million, increasing R$1.1 million, or 10.6%, from 3Q11. 526 contracts were leased in the quarter, 57 more compared to 3Q11. In 3Q12, the Company began providing leasing services for another mall, increasing to 41 the number of malls leased by BRMALLS. The straightlining impact on key money was negative R$13.0 million in 3Q12. In the first nine months of 2012, key money was R$31.6 million, increasing R$6.9 million, or 28.1%, from 9M11.

Service revenue

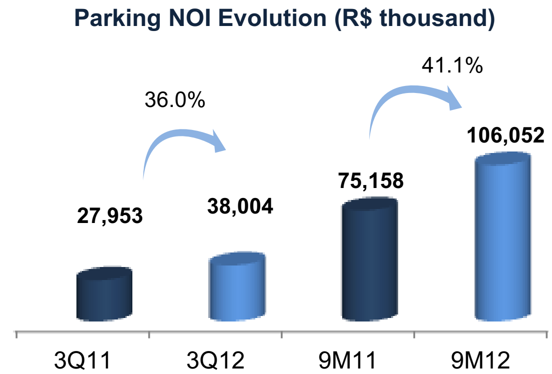
Service Revenue was R$20.5 million in the quarter, increasing 6.8% compared to 3Q11. In 3Q12, the Company began rendering services to another asset , Shopping Plaza Macaé, which increased the total number of shopping malls managed and leased to 38 and 41, respectively The Shared Services Center (CSC) is currently responsible for 33 integrated shopping malls and another four are in the process of migrating. The increase in this revenue line is also explained by the higher number of malls managed by the Company.

Parking revenue

Parking revenue in the quarter grew by R$12.2 million, or 36.6%, compared to 3Q11 to reach R$45.4 million.

Growth in this line mainly reflected the optimization of rates, the increase in vehicle traffic and the higher number of parking operations due to the acquisition and opening of new malls. Malls acquired or inaugurated in the last 12 months accounted for 9.8% of parking revenue in the quarter. The parking revenue from malls that were part of our portfolio in 3Q11 increased by 26.5%.

In the quarter, parking NOI was R$38.0 million, increasing by R$10.1 million or 36.0%, with a margin of 83.8% compared to 3Q11.

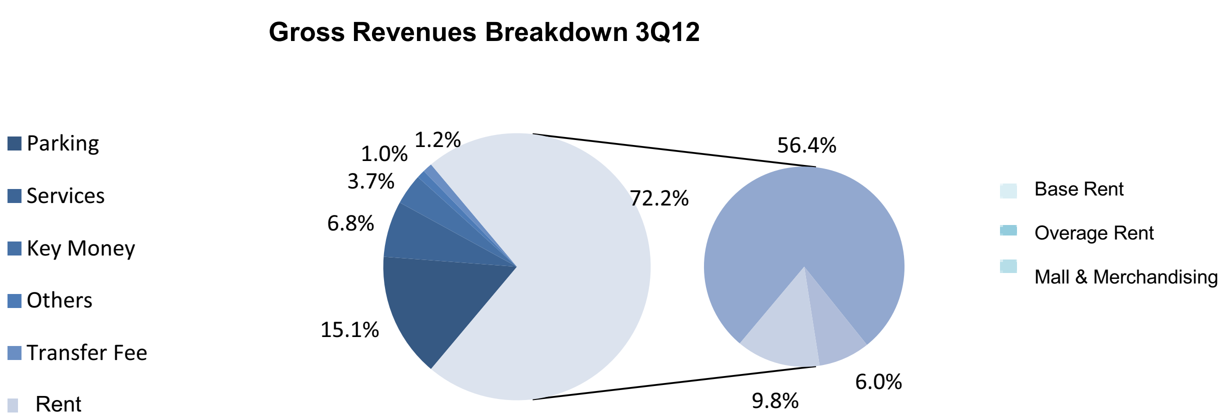


Transfer fees

In 3Q12, Transfer Fee revenue totaled R$3.5 million, 44.8% more than in 3Q11. This was the gross revenue line with strongest performance in relation to the year-ago period, which in this quarter, was due to the better mix at malls achieved by reallocating better-performing tenants.

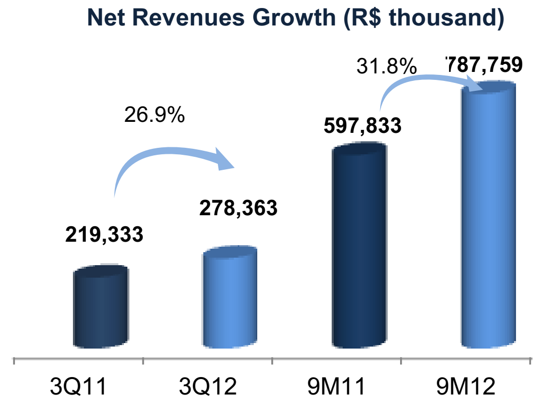
Gross Revenues Breakdown (R$ thousand)

	3Q12	3Q11	%	9M12	9M11	%
Base Rent	170,462	132,081	29.1%	489,437	359,832	36.0%
Overage Rent	18,410	16,803	9.6%	50,010	45,025	11.1%
Mall & Merchandising	29,654	21,907	35.4%	79,817	58,142	37.3%
Parking	45,368	33,204	36.6%	127,320	89,739	41.9%
Services	20,489	19,185	6.8%	62,457	56,318	10.9%
Key Money	11,272	10,193	10.6%	31,578	24,647	28.1%
Transfer Fee	3,524	2,434	44.8%	6,656	7,115	-6.4%
Others	3,027	996	203.8%	5,251	5,123	2.5%
Gross Revenue	**302,206**	**236,804**	**27.6%**	**852,526**	**645,942**	**32.0%**



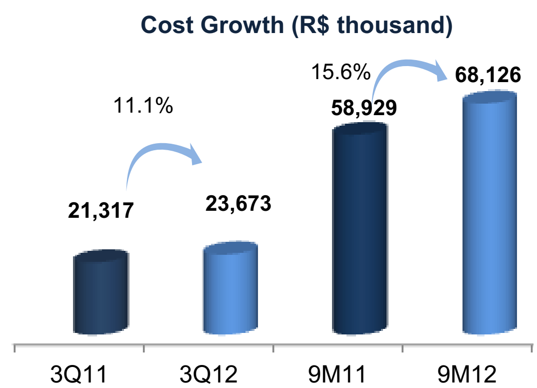
Net Revenue:

In 3Q12, net revenue was R$278.4 million, increasing by 26.9%, or R$59.0 million, from 3Q11. In the first nine months of the year, net revenue grew by 31.8% to R$787.8 million.



Costs:

This quarter, rent and service costs came to R$23.7 million, increasing R$2.4 million, or 11.1%, compared to 3Q11. As a percentage of gross revenue, costs decreased from 9.0% in 3Q11 to 7.8% this quarter. The main cost variations were due to:



Personnel Costs

Personnel costs increased by 21.6% from 3Q11, totaling R$6.6 million in the quarter. Costs with audits also affected this line due to the number of malls in the first year of BRMALLS management, however, these audit also accounted for 54.6%, or R$10.3 million, of total overage rent revenue.

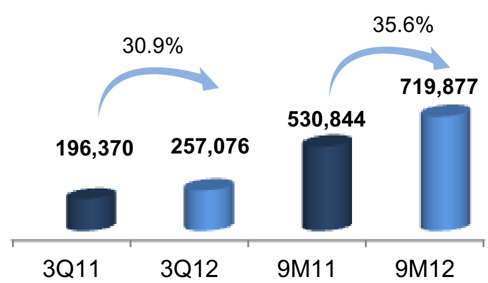
Common Costs

Common costs in 3Q12 grew by R$0.8 million, or 12.3%, totaling R$7.2 million in 3Q12, in line with our increase in owned GLA of 14.2%, mainly due to the opening of 2 malls and the acquisition of 4 malls.

NOI:

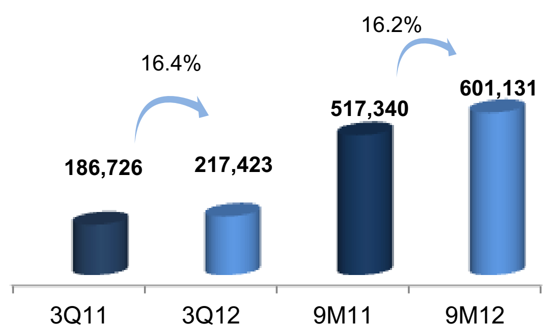
NOI totaled R$257.1 million in the third quarter, increasing by R$60.7 million, or 30.9%, from 3Q11, NOI margin was 91.3%, expanding 110 bps from 3Q11. In 9M12, NOI increased 35.6%, or R$189.0 million, from 9M11 to reach R$719.9 million.

NOI Growth (R$ thousand)



Same mall NOI in the quarter grew by 16.4% from 3Q11. The 38 malls managed by the Company, in which we hold an average ownership interest of 63.1%, accounted for 93.9% of total NOI in 3Q12. The malls managed by the Company registered NOI growth of 17.6% in comparison with the year-ago period, while shopping malls managed by third parties registered NOI growth of 6.8% in the same period.

Same Mall NOI Growth (R$ thousand)



NOI* and Total Tenants´ Sales by Mall (R$ million)

	NOI 3Q12	Sales 3Q12	NOI 9M12	Sales 9M12	
Plaza Niterói	21,810	182,829	61,053	554,693	
Shopping Tijuca	21,087	179,784	60,329	510,962	
NorteShopping	20,124	324,214	55,656	937,633	
Shopping Tamboré	13,727	122,721	39,725	364,160	
Catuai Shopping Londrina	11,617	138,095	32,937	399,154	
Uberlândia	11,002	124,194	31,740	362,041	
Shopping Recife	10,678	348,705	30,091	983,144	
Campinas Shopping	9,417	80,381	25,469	231,337	
Shopping Metrô Sta Cruz	8,648	87,776	24,348	262,292	
Granja Vianna	8,678	63,953	22,596	189,703	
Shopping Villa Lobos	9,296	141,751	21,938	423,961	
Shopping Estação	7,340	82,638	21,925	244,333	
Jardim Sul	6,041	98,477	21,800	298,954	
Mooca	7,171	86,072	21,344	243,669	
Shopping Del Rey	6,906	137,246	19,437	369,399	
Shopping Paralela	6,861	83,427	19,200	240,710	
Shopping Campo Grande	6,795	93,897	18,949	269,753	
Independência Shopping	5,557	59,787	16,434	172,816	
Ilha Plaza	5,289	71,622	15,634	208,487	
Fashion Mall	4,744	60,402	13,073	188,504	
Catuai Shopping Maringa	4,251	55,283	11,952	155,453	**81% of 9M12 NOI**
Others	**50,037**	**2,079,703**	**134,250**	**5,712,797**	
Total	**257,076**	**4,702,955**	**719,877**	**13,323,955**	

NOI Reconciliation (R$ thousand)

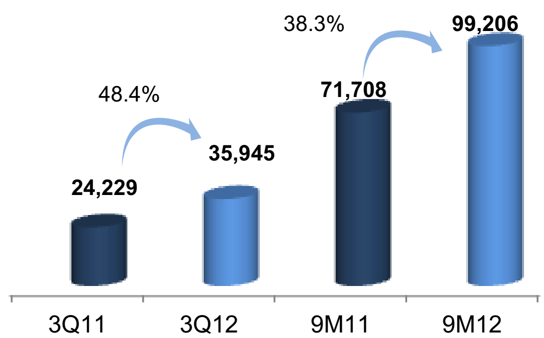
	3Q12	3Q11	%	9M12	9M11	%
Gross Revenue	302,206	236,804	27.6%	852,526	645,942	32.0%
(-) Services	(20,489)	(19,185)	6.8%	(62,457)	(56,318)	10.9%
(-) Costs	(23,673)	(21,317)	11.1%	(68,126)	(58,929)	15.6%
(+) Araguaia Debenture	1,191	1,225	-2.8%	4,052	3,754	7.9%
(-) Presumed Credit PIS/COFINS	(2,160)	(1,429)	61.9%	(6,119)	(3,876)	57.9%
(+) Amortizaton - Cost	1	272	-99.5%	1	272	-99.5%
NOI	**257,076**	**196,370**	**30.9%**	**719,877**	**530,844**	**35.6%**
Margin %	*91.3%*	*90.2%*	*1.1%*	*91.1%*	*90.0%*	*1.1%*

* NOI considering the straight lining effects

Selling, General & Administrative Expenses:

In 3Q12, SG&A expenses, excluding depreciation and amortization, totaled R$35.9 million, increasing 48.4%, or R$11.7 million, from 3Q11.

G & A Expenses Growth (R$ thousand)



General and Administrative Expenses

G&A expenses increased 32.6%, or R$6.9 million, from 3Q11, mainly due to wage inflation, greenfield projects opening at the end of the year and in the increase of the number of malls in our portfolio, from 43 in 3Q11 to 48 in 3Q12.

Selling Expenses

Selling expenses increased R$4.8 million, compared to 3Q11. Selling expenses were impacted by the 71.0% increase in the amount of GLA leased and in publicity of our development projects. In 3Q12 we provided leasing services to 41 existing malls, as well as to 6 projects under development, compared to 35 and 7 in 3Q11, respectively.

Depreciation and Amortization:

In view of the early adoption of the pronouncements of the Accounting Pronouncements Committee (CPC), in accordance with CVM Resolution 603, we no longer depreciate our investment properties, which are now booked at fair value. We also no longer amortize the goodwill generated by acquisitions. As such, the only depreciation expenses involve the buildings, improvements, equipment and facilities of the headquarters, which do not generate significant impacts for analysis.

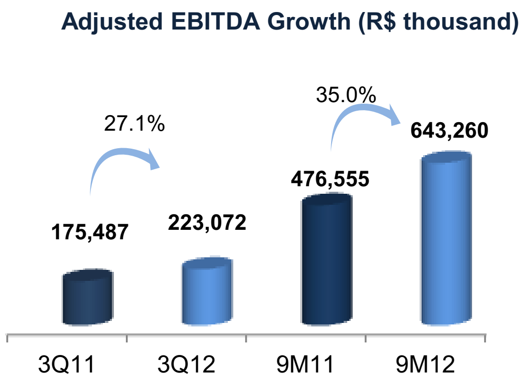
Other Operating Income:

In 3Q12, other operating revenues totaled R$3.1 million, compared to R$0.2 million in 3Q11. The main impact on this line derived from the distribution of shares in the Shopping Jardim Sul Real Estate Fund.

EBITDA:

Adjusted EBITDA in 3Q12 was R$223.1 million, increasing 27.1% from R$175.5 million in 3Q11. EBITDA margin was in line with 3Q11, reaching 80.1%. In 9M12, adjusted EBITDA was R$643.3 million, increasing 35.0% from R$476.6 million in 9M11.

Adjusted EBITDA Growth (R$ thousand)	3Q12	3Q11	%	9M12	9M11	%
Net Revenue	278,363	219,333	26.9%	787,759	597,833	31.8%
(-) Uberlândia Condominium Revenue			-		1,735	-
Net Revenue ex-Uberlândia	**278,363**	**219,333**	**-**	**787,759**	**596,098**	**-**
(-) Costs and Expenses	(57,712)	(46,711)	23.6%	(170,829)	(138,200)	23.6%
(-) Uberlândia Condominium Cost	-	-	-	-	2,049	-
(+) Depreciation and Amortization	(1,906)	1,436		3,243	7,834	-58.6%
(+) Other Operating Revenues	3,136	204	1437.5%	756,910	5,020	14979.2%
EBITDA	**221,881**	**174,262**	**27.3%**	**1,377,084**	**472,801**	**191.3%**
(+) Aruaguaia Debenture	1,191	1,225	-2.8%	4,052	3,754	7.9%
(-) Investment Property		-	-	(737,876)	-	-
Adjusted EBITDA	**223,072**	**175,487**	**27.1%**	**643,260**	**476,555**	**35.0%**
Margin %	*80.1%*	*80.0%*	*0.1%*	*81.7%*	*79.9%*	*1.7%*



Financial Income:

In 3Q12, we posted a net financial expense of R$91.5 million, decreasing 22.8% from the net financial expense of R$118.6 million in 3Q11.

Financial expenses were R$204.5 million in the quarter, while financial income was R$113.0 million. The main impacts on financial expenses were interest on loans and financing and swap at fair value.

Excluding non-cash effects (swap at fair value and exchange variation), financial expenses were R$91.8 million.

The main factors that impacted the financial expense in the period are listed below:

Financial Result (R$ thousand)						
Revenues	**3Q12**	**3Q11**	**%**	**9M12**	**9M11**	**%**
Financial Investments	16,181	32,165	-49.7%	41,100	78,627	-47.7%
FX Variation	17,221	2,795	516.1%	100,736	54,215	85.8%
Swap Curve	33,777	49,771	-32.1%	169,972	86,995	95.4%
Swap mark to market	42,527	74,851	-43.2%	164,105	100,890	62.7%
Others	3,249	974	233.8%	6,837	6,136	11.4%
Total	112,956	160,556	-29.6%	482,751	326,863	47.7%
Expenses	**3Q12**	**3Q11**	**%**	**9M12**	**9M11**	**%**
Interest	(102,174)	(97,872)	4.4%	(297,036)	(258,398)	15.0%
FX Variation	(13,284)	(115,785)	-88.5%	(170,386)	(125,251)	36.0%
Swap Curve	(38,310)	(53,657)	-28.6%	(158,243)	(100,239)	57.9%
Swap mark to market	(46,161)	(10,852)	325.4%	(152,302)	(53,831)	182.9%
Others	(4,534)	(942)	381.6%	(11,550)	(5,951)	94.1%
Total	(204,463)	(279,108)	-26.7%	(789,518)	(543,670)	45.2%
Financial Result	**(91,507)**	**(118,552)**	**-22.8%**	**(306,766)**	**(216,807)**	**41.5%**
Cash Financial Result	**(91,810)**	**(69,561)**	**32.0%**	**(248,919)**	**(192,830)**	**29.1%**

Income and Expenses with Interest and Monetary Variation

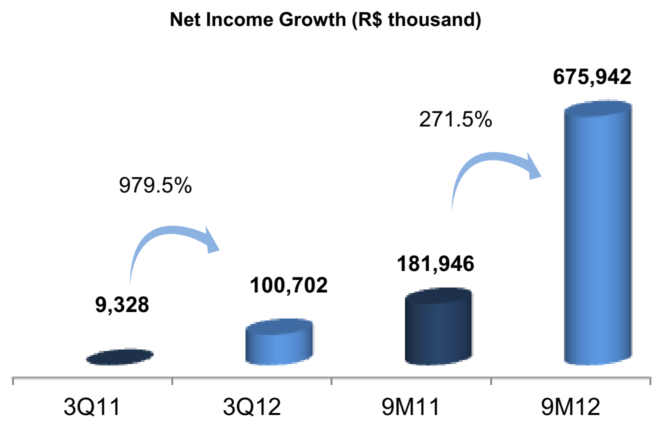
Financial investments generated income of R$16.2 million in 3Q12, down 49.7%, or R$16.0 million, from the year-ago period, reflecting the reduction in the average cash position and lower interest rates. Interest expenses were R$102.2 million, increasing by 4.4%, or R$4.3 million, during the period. Gross debt increased by R$462.6 million, totaling R$4.2 billion this quarter.

Exchange rate variation and Swap mark to market

The result of swaps marked to market were a R$3.6 million net expense, a R$60.4 million decrease from the year-ago period. The main reason for this loss was the swap instruments in which we are passive in inflation indexes. Given the increased expectations for future inflation, the mark to market effect generated a non-cash expense for the Company.

Net Income:

Net income for the quarter was R$100.7 million, which represents an increase of 979.5%, or R$91.4 million, from 3Q11. Earnings per share in the period was R$0,22, R$0,20 above the result in 3Q11. Net income for the quarter benefited from the higher number of malls in the Company's portfolio and an improvement in the financial results.



Adjusted FFO:

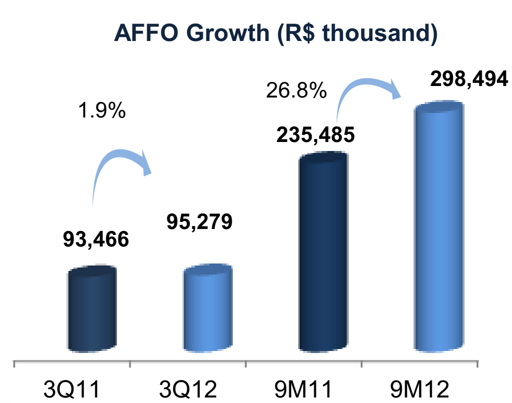
FFO was R$98.8 million in the quarter, increasing by 817.8% from R$10.8 million in 3Q11. Adjusted FFO, which excludes noncash effects such as exchange variation, gains/losses from fair value adjustment of swaps and gains/losses from reappraisal of investment properties, was R$95.3 million, increasing 1.9% from the year-ago period. Adjusted FFO margin was 34.2% in 3Q12.

In 9M12, adjusted FFO was R$298.5 million, increasing 26,4% million from 3Q11.

FFO Reconciliation (R$ thousand)

	3Q12	3Q11	%	9M12	9M11	%
Net Income	100,702	9,328	979.5%	675,942	181,946	271.5%
(+) Depreciation and Amortization	(1,905)	1,436	-232.7%	3,499	7,834	-55.3%
FFO	**98,797**	**10,765**	**817.8%**	**679,441**	**189,781**	**258.0%**
(+) FX Variation on Perpetual Bond	(3,937)	112,990	-103.5%	69,650	71,037	-2.0%
(-) Swap mark to market	3,634	(63,999)	-105.7%	(11,803)	(47,060)	-74.9%
(-) Investment Property	-	-	-	(737,876)	-	-
(+) Minority Interest (Investment Prop.)	-	-	-	41,035	-	-
(+) Non-cash Taxes Adjustment*	(3,216)	21,904	-114.7%	260,135	9,922	2521.9%
(+) Other Non-Recurring Revenues	-	11,806	-	-	11,806	-
(+) Non recurring financial expenses	-	-	-	(2,089)	-	-
Adjusted FFO	**95,279**	**93,466**	**1.9%**	**298,494**	**235,485**	**26.8%**
Margin %	*34.2%*	*42.6%*	*-8.4%*	*37.9%*	*39.4%*	*-1.5%*

* sobre os efeitos da variação cambial, swap a mercado e propriedade para investimento

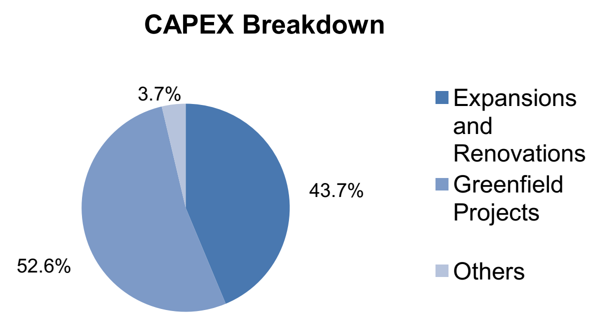


Capital Expenditure:

In 3Q12, total capex was R$161.8 million, distributed as follows:

Expansions and Renovations

A total of R$70.8 million was invested in expansions and renovations in 3Q12, with the majority allocated to the expansion project at the Uberlândia mall, which was opened on October 8th.



Other

A total of R$5.8 million was invested in internal systems and processes, among other items.

Greenfield Projects

A total of R$85.2 million was invested in greenfield projects in 3Q12, mainly in the construction of the projects slated for opening in 4Q12: Londrina Norte and São Bernardo, as well as four other ongoing greenfield projects.

Cash and Debt:

At the end of 3Q12, gross debt stood at R$4,126.4 million, increasing 11.1%, or R$412.5 million, from the end of 2Q12. This increase is basically explained by the Bank Credit Notes (CCB) of approximately R$400 million, with the objective to finance greendfield constructions.

The cash position ended the quarter at R$882.2 million, up 102.1% from R$436.4 million at the close of 2Q12. The increase mainly reflects the CCB issued by the company.

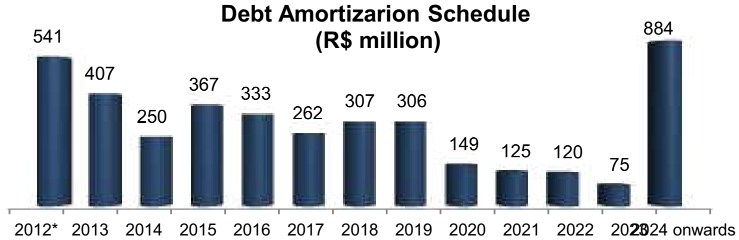
In view of the acquisitions made and the disbursements for projects, the Company ended the third quarter with net debt of R$3,244.2 million, reducing 1.0% compared to R$3,277.5 in 2Q12. The debt profile remains concentrated in the long term, with an average duration of 10.6 years, lower than in the last quarter due to short term debts in line with our liability management, which will, however be exchanged by long term debts
Given the positive macro outlook and the decline in interest rates, we advanced with our liability management strategy, seeking to increase the duration and decrease the average cost of our debt. After 3Q12 we began the first two offerings with this objective:

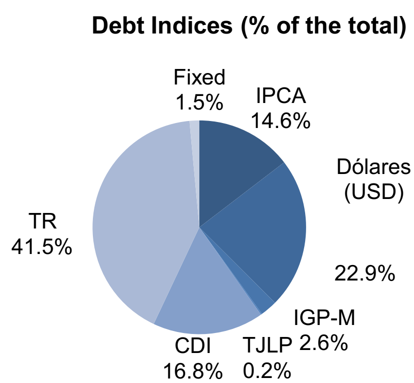
The first was the retap of our second perpetual bond offering, which we raised an additional US$175 million priced above par at 108.5, representing a yield to maturity of 7.834%. The use of proceeds is to refinance the same amount on our first perpetual bond offering which has a coupon of USD + 9.75%. This refinancing will contribute towards a reduction on the effective cost of debt on this notional of 1.92%.

The second, still ongoing, is the restructuring of the CRIs issued in March 2008 which has a cost of TR + 10.15%. This restructuring will be completed in two stages. The first was the issuance of R$500 million in Promissory Notes (NP) with a term of 180 days, which were used to repay the CRI issued in 2008. The second is the issuance of a CRI of approximately R$500 million which will be divided into two series with rates already set after the bookbuilding process. A tranche with a maturity of 12 years and a cost of IPCA + 3.96% pa and the other, a 15-year tranche with a cost of IPCA + 4.27% pa. The disbursement of the CRI shall take place in the coming weeks. With the proceeds, we expect to pay down the NPs mentioned above. This operation will exchange a debt with higher cost, for a lower cost and longer duration. At the end of the quarter, as the CRI had not yet been disbursed so that the NP could be settled, the balance of the NP impacted temporarily the duration of our debt and the short term liabilities. The company still seeks new opportunities to manage its liability, lengthening the duration and decreasing the average cost of debt.

Main Indicators (R$ thousand)	3Q12	2Q12
Cash Position	882,152	436,391
Average Remuneration	100.5%	100.1%
Gross Debt (R$ thousand)	4,126,401	3,713,864
Duration (years)	10.6	12.1
Average Cost	IGPM + 5,8%	IGPM + 6,2%
Net Debt	3,244,249	3,277,473
Net Debt / annualized EBITDA	3.64	3.77
Net Debt (ex-perpetuals) / an. EBITDA	2.71	3.33
EBITDA / Net Financial Expenses	2.07	2.81
Gross Debt / EBITDA	4.62	4.28
FFO / Gross Debt	0.24	0.12

*Check glossary for definitions.



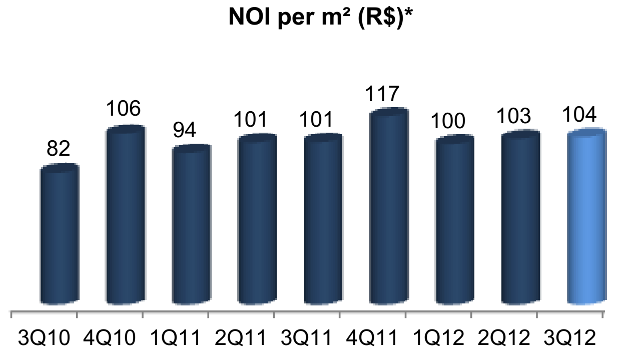


* Value of approximately R$500 million related to the Promissory Notes, to be settled by long-term debt in the coming weeks.

Operational Indicators:

NOI per m²

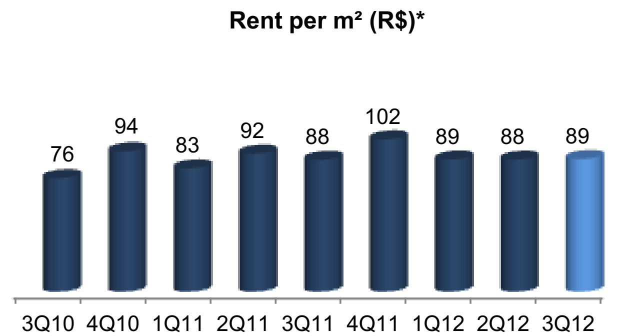
The mall portfolio registered average monthly NOI per m² of R$103.9 in 3Q12, increasing 3.8% from 3Q11, mainly impacted by the recent opened and acquired malls. Considering the top ten malls in NOI contribution, average monthly NOI per m² increased by 14.3% to R$145.3 per month.



*Average monthly NOI/m² considers the straight-linning effect

Rent per m²

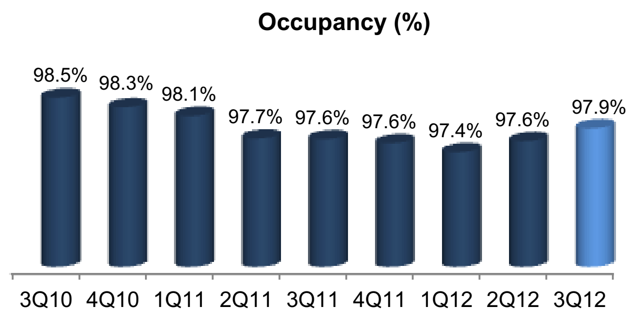
In the quarter, rent per m², including straight-line effects, increased 1.7% to a monthly average of R$88.9, also impacted by the recent opened and acquired malls. Considering the ten most relevant malls, rent per m² increased 13.6% to a monthly average of R$119.6.



*Average monthly rent/m² considers the straight-linning effect

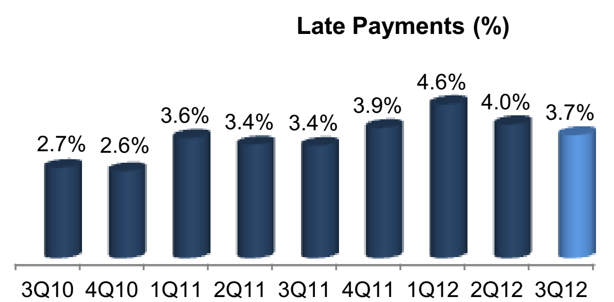
Occupancy Rate

The occupancy rate of our assets remained high and stable, reaching an average of 97.9% of total GLA in the quarter.

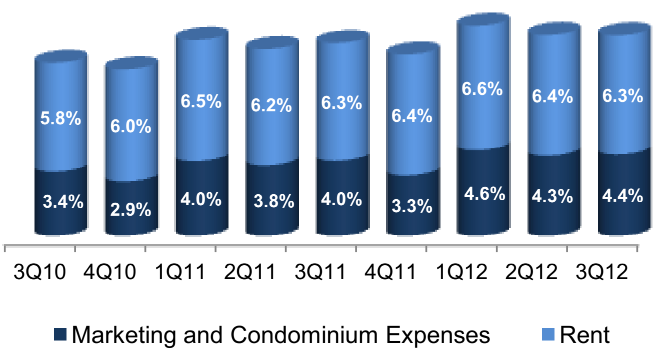


Late Payments

In the third quarter, our late payment ratio (30 days) decreased 30 bps from 2Q12 to reach 3.7%. Net late payments reached 0,9%. Excluding the malls opened and acquired in the last 12 months, net late payments reached 0.5% in the quarter.



Occupancy Cost Breakdown (% of Sales)



Occupancy Costs

Occupancy costs as a percentage of tenants' sales came to 10.7%, increasing 40 bps from 3Q11.

Indicators Evolution

	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
SSS/m²	1,114	1,421	1,038	1,171	1,165	1,508	1,086	1,157	1,170
SSR/m²	62	81	62	68	70	92	68	69	69
Sales/m²	1,040	1,317	955	1,036	1,013	1,324	1,002	1,071	1,064
Sales/m² (stores < 1,000 m²)	1,387	1,858	1,347	1,427	1,457	1,925	1,432	1,616	1,543
Rent/m²	76	94	83	92	88	102	89	88	89
NOI/m²	82	106	94	101	101	117	100	103	104
Occupancy Cost (% Sales)	9.3%	8.9%	10.5%	10.0%	10.3%	9.7%	11.2%	10.7%	10.7%
Late Payments (30 days)	2.7%	2.6%	3.6%	3.4%	3.4%	3.9%	4.6%	4.0%	3.7%
Net Late Payments	0.6%	0.2%	1.3%	1.2%	0.8%	0.8%	2.1%	1.2%	0.9%
Occupancy (%)	98.5%	98.3%	98.1%	97.7%	97.6%	97.6%	97.4%	97.6%	97.9%

Amounts in U.S. dollar/sq. ft.

Stores measuring less than 1,000 m² recorded annualized sales in the quarter of US$964/sq. ft., down 8.2% from 3Q11, mainly due to the depreciation in the Brazilian real against the U.S. dollar in the period. For comparison purposes, we have included various operating indicators for the Company using the standards adopted by U.S. companies (US$/sq. ft.):

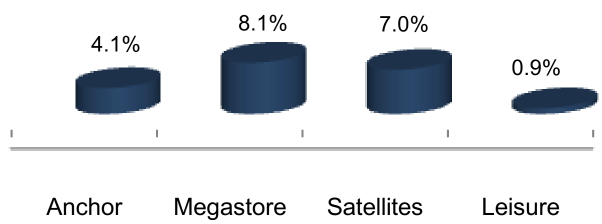
Annualized figures in USD/ft²

	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Same Store Sales/ft² (stores < 1,000 m²)	975	1,292	920	1,055	1,050	1,261	994	970	964
Rent/ft²	51	65	58	68	67	72	62	53	56
NOI/ft²	55	74	67	74	72	82	69	62	65

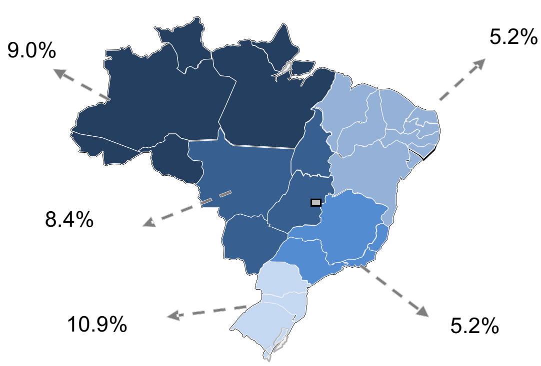
Sales:

In 3Q12, BRMALLS' portfolio recorded total sales of R$4.7 billion, increasing 20.7% from 3Q11. In the third quarter, Same Store Sales (SSS) grew by 6.2%, compared to 8.3% in the same period of 2011. Growth was led by the Megastore and Satellite store segments, which registered sales of 8.1% and 7.0%, respectively.

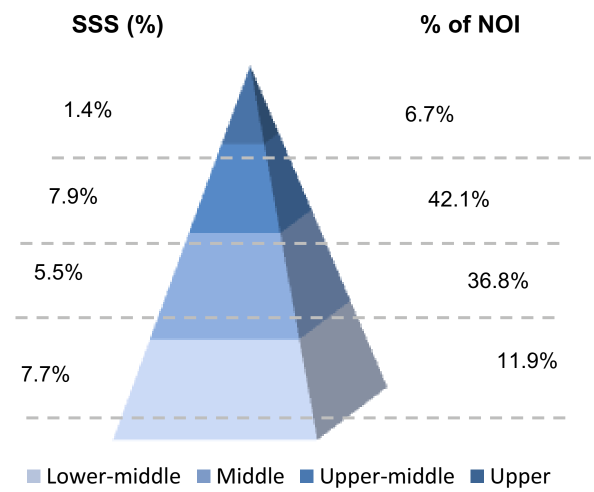
Same Store Sales per Segment (3Q11 versus 3Q12)



In terms of regions, the highlight was the South region, which posted same store sales growth of 10.9% compared to 3Q11, due mainly to the Catuaí Shopping Londrina and Maringá, which recorded same-store sales growth of 16.4% and 15.0%, respectively, reflecting the turnaround benefits implemented in 2011. The Southeast region, which accounts for the largest share of the Company's total NOI of 72.3%, posted growth in same-store sales of 5.2% from year-ago period.



In terms of income segment, the malls targeting the upper-middle and lower-middle income classes recorded the best performances, with same-store sales growth of 7.9% and 7.7%, respectively. The results of these income classes was heavily impacted by the malls Paralela and Sete Lagoas, which posted growth in same-store sales of 20.1% and 12.7%, respectively.



Leasing Activities:

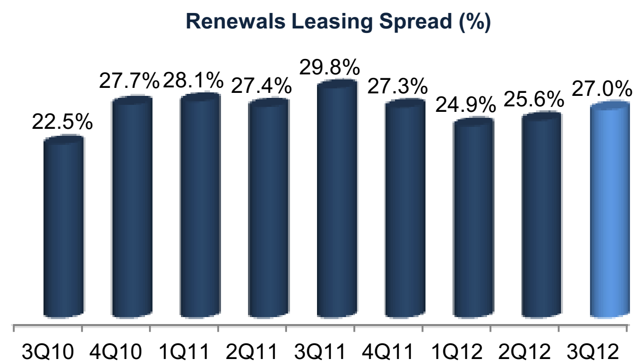
In 3Q12, leasing spreads at existing malls stood at 27.0% for contract renewals and 19.9% for new contracts. This was the tenth consecutive quarter in which renewal leasing spreads have remained above 20%, which continues to be due to the high occupancy rates and low occupancy costs.

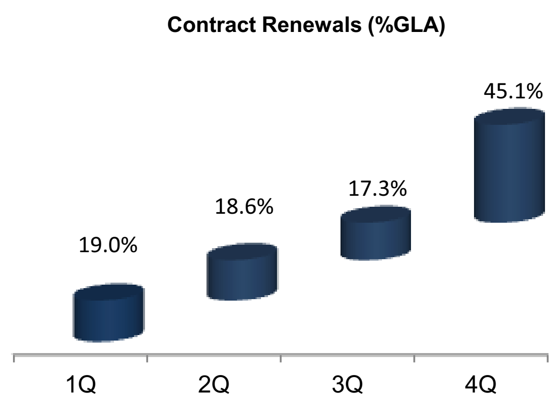
At existing malls, we leased 277 new stores in the quarter, which represents an increase of 13.1%, or 32 stores, from 3Q11. We also renewed 142 leasing contracts, corresponding to 23.2 thousand m² of GLA, for an increase of 15.4%, or 19 contracts, from 3Q11.

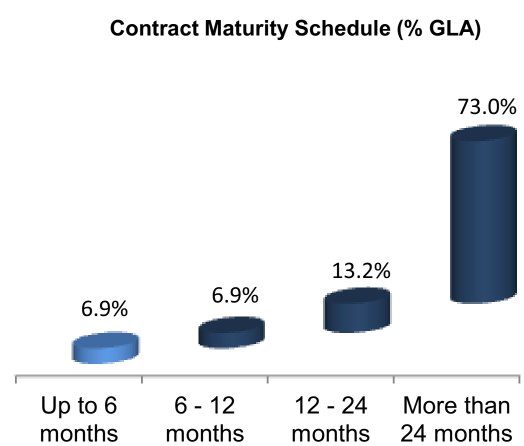
At projects under development, we signed 249 leasing contracts representing 47.4 thousand m² in GLA, for growth compared to 3Q11 of 11.2% and 71.0% in the number of contracts signed and GLA, respectively. At greenfield projects, we leased 197 stores, for growth of 20.1% on the year-ago period.

Considering all three categories, existing malls, malls under expansion and greenfield projects, we signed a total of 526 contracts in 3Q12, or 12.2% more than in 3Q11. In terms of GLA, in 3Q12 we negotiated 70.1 thousand m² in GLA, or 46.6% more than in 3Q11.

Over the next six months, we expect to renew 6.9% of our total GLA.

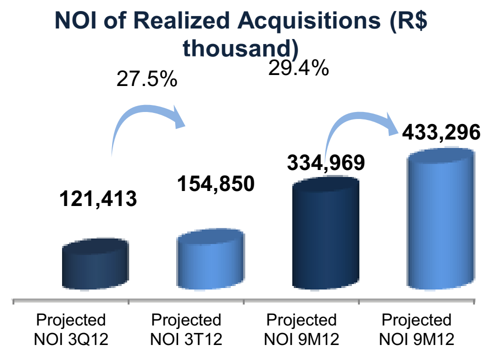






Acquisitions:

The actual NOI in the quarter of malls acquired since the incorporation of BRMALLS continued to outperform the projected NOI at the time of their acquisition. In 3Q12, actual NOI from acquisitions totaled R$154.9 million, or 27.5% higher than the NOI projected for the period of R$121.4 million.



Shopping Capim Dourado

After 3Q12 we announced the 100% acquisition of Shopping Capim Dourado. The mall opened in 2007, Shopping Capim Dourado is located in the city of Palmas, state of Tocantins. The city has 250 thousand inhabitants and a population growth rate of 3.6% per year. Nearby Palmas, there are four cities (Miracema do Tocantins, Paraíso, Porto Nacional e Aparecida) with a total of 450 thousand inhabitants, located about 50km away, considered in the mall's area of influence.

The region has a strong focus on education, with schools and universities that serve more than 30 thousand students. Approximately 30% of the population is employed in the public service, the rest in construction, services, education and the health sector.

With a total GLA of 29.1 thousand m², Shopping Capim Dourado has 110 stores, Cinemark movie theaters and many leisure options. The asset has relevant anchors such as Casas Bahia, Marisa, Riachuelo, Renner, Mateus Supermercado and Centauro. Also there are several important brands such as Polishop, Salinas, Calvin Klein, Lacoste, O Boticário, Chilli Beans and Ri Happy. Furthermore, there is an additional construction potential of 45.0 thousand m² and BRMALLS is already studying an expansion project of approximately 10.0 thousand m².

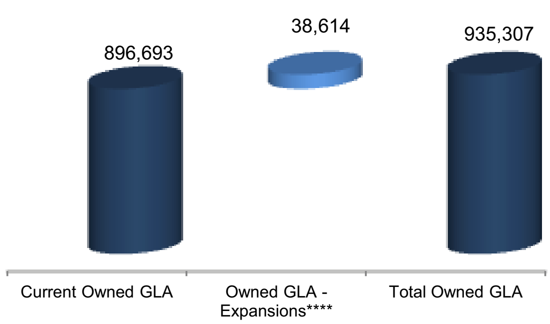
We estimate that the mall will generate R$ 15.9 million in NOI (including service revenue) over the next 12 months for BRMALLS. The transaction was negotiated at R$177.1 million, paid in cash. Capex/m² is R$6,092/m². In terms of return, the expected IRR, real and unlevered, is 13.1%, the entry cap rate (12 months forward) and stabilized is 9.0% and 11.9%, respectively. These returns do not consider the potential for expansion.

Expansions:

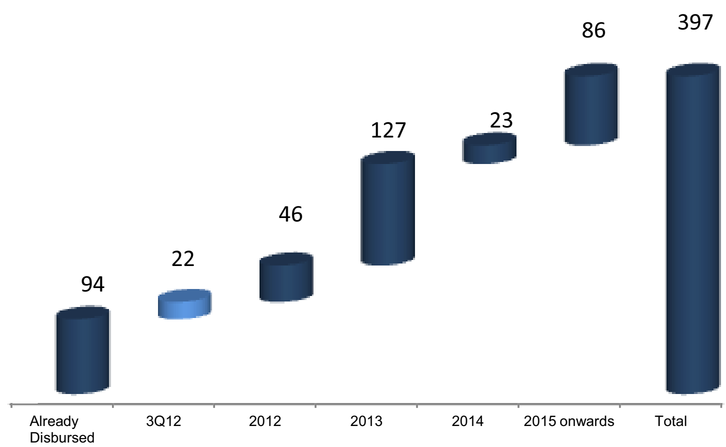
Following the opening of the expansion project at Uberlândia mall, we currently have a total of 6 expansion projects that have been announced to the market, which represent future increases of 82.3 thousand m² in total GLA and 38.6 thousand m² in owned GLA, a growth of 5.3% and 4.4% compared to our current portfolio, respectively. We expect these expansion projects to add owned stabilized NOI of R$47.3 million to the Company.

These projects will require investment of R$397.3 million (BRMALLS's share), 29.2% of which had already been disbursed by the end of 3Q12. The schedule and budget of the projects are as planned by the Company, which continues to analyze opportunities for creating value from existing assets.

Owned GLA with Expansions (m²)



Expansions Gross CAPEX Schedule (R$ million)



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 (3Q12)
Plaza Niterói	10,606	100.0%	10,606	63.0%	24.2	17.6	14.3%	2T13	86.9%
Natal	9,693	50.0%	4,846	45.8%	6.9	3.1	15.2%	3T13	89.7%
São Luís	23,221	15.0%	3,483	0.0%	2.2	1.1	19.9%	4T13	58.7%
Uberlândia*	1,984	51.0%	1,012	100.0%	2.0	1.6	26.3%	4T12	92.5%
Independência	7,231	83.4%	6,034	0.0%	7.0	4.2	14.8%	2T14	0.0%
Piracicaba	16,198	36.9%	5,977	0.0%	7.0	4.7	16.9%	2T14	80.0%
Top Shopping	15,336	50.0%	7,668	0.0%	***	***	***	***	0.0%
Total	**84,269**	**47.0%**	**39,626**		**49.3**	**32.2**			

* Opened on October 8th, 2012
**Stabilized NOI includes service revenue
***To be determined
**** Excludes the Uberlândia s GLA, which was opened in October

Opening of the Shopping Uberlândia Expansion Project

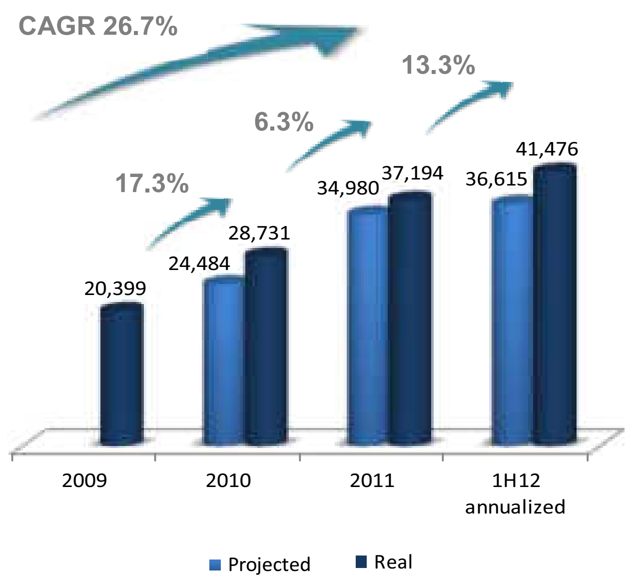
This expansion project added total GLA of 1,984 m² and owned GLA of 1,012 m², and is expected to generate owned stabilized NOI of R$2.0 million, for a real and unleveraged IRR of 26.3%.

Inaugurated in April 1992, Center Shopping Uberlândia is located in the largest city in the interior of Minas Gerais state and the fourth largest inland city in Brazil, according to the Brazilian Geography and Statistics Institute (IBGE). The city has a population of around 620 thousand that grows at 3.4% annually and has per-capita GDP of R$25.5 thousand.

Today, Center Shopping Uberlândia has 294 stores, of which 273 are satellite stores and 13 are anchor/mega stores, as well as a cinema with 8 movie theatres and over 2,830 parking spaces. The expansion also added another 21 fast-food operations and 3 new restaurants, generating 1,984 m² in GLA, which has established the mall as a major gastronomic hub in the region. It is a multiuse complex that includes shopping, leisure, business and hotel facilities with integrated access, which generates a constant flow of high-quality consumers.

The new expansion was developed and leased by BRMALLS. The expansion was inaugurated ahead of schedule and required lower investment than initially projected. This new expansion project provides consumers with a new food court with a panoramic view and 992 seats. The new restaurants include Bob's, Burger King, Uai Tche, Roasted Potato, Creps, Patroni Pizza and Quiznos.

Uberlândia s NOI (R$ thousand):



History of Center Shopping Uberlândia:

In September 2010, we acquired a 51% interest in Center Shopping Uberlândia. After implementing our management model, the mall surpassed the NOI projected at the time of acquisition by 11.8%, and after three years of managing the mall, BRMALLS expects to double the NOI by the end of 2012. One example of the measures taken to extract maximum value from Center Shopping Uberlândia was to take better advantage of the mall opportunities. Mall revenue registered a CAGR of 156.3% between the first six-month period of 2009 and the first-six month period of 2012, with revenue growing from R$0.1 million to R$1.7 million, respectively. In the first six months of 2012, same-store rent grew by 15.0% and solid renewal leasing spreads, which reached 62.7% in 2012.

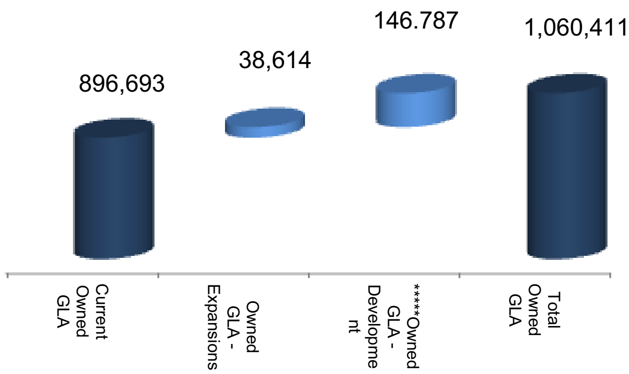
Developments:

There are currently 5 assets in the pipeline of projects under development, which is formed by the malls São Bernardo, Catuaí Shopping Cascavél, Contagem, Shopping Vila Velha and Guarujá.

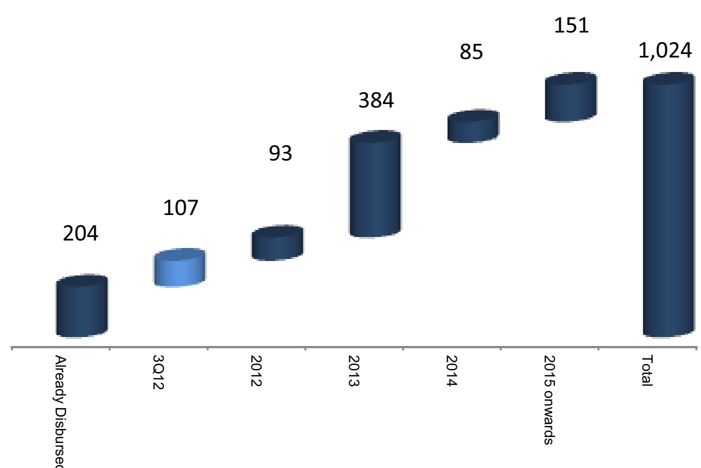
We opened Londrina Norte Shopping in November and expect to open the São Bernardo mall in 4Q12. The timetable and budget for São Bernardo remain in line with projections, and the leasing stands above 97.0% for 3Q12.

The opening of these 2 greenfield projects will add 75.9 thousand m² in total GLA and 48.8 thousand m² in owned GLA, expanding the portfolio by 5.0% and 5.8%, respectively. Considering both the expansion and greenfield projects in progress, we estimate an increase of 148.2 thousand m² in total GLA. Total investment by the company totals R$1,023.6 million, 30.4% of which had already disbursed by the end of 3Q12. The average interest held by the Company in the projects is 61.7% and, once inaugurated, we expect them to generate owned stabilized NOI of R$126.2 million.

Owned GLA with Developments



Greenfield Gross Capex Schedule (R$ million)**



Greenfield Projects

Greenfield Project	Total GLA	% Ownership	Owned GLA	% Construction Evolution	Stabilized NOI*** (R$ million)	Key Money - BRMALLS (R$ million)	IRR (real and unlev.)	Opening Date	Leasing Status (3Q12)
São Bernardo	42,880	60.0%	25,728	92.0%	31.4	16.9	16.2%	4T12	97.1%
Londrina Norte*	32,992	70.0%	23,097	99.0%	16.3	4.8	13.0%	4T12	92.3%
Cascavél	30,800	67.9%	20,913	4.0%	19.0	12.0	15.3%	2T14	44.4%
Contagem	35,490	70.0%	24,843	10.0%	30.5	18.1	17.0%	4T13	65.8%
Vila Velha	67,146	50.0%	33,573	32.0%	28.9	13.3	19.9%	2T14	66.6%
Guarujá	30,842	65.0%	20,047	****	****	****	****	****	****
Total	**240,149**	**61.7%**	**148,201**		**126.2**	**65.1**			

*Opened on November 1st, 2012 and considers the leasing on this date
**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
*****Excludes the GLA of Londrina Norte, which opened in November

Londrina Norte Shopping

Opened on November 1st, **Londrina Norte Shopping** is part of the portfolio acquired from the Catuaí Group and will add 33.0 thousand m² in total GLA and 23.1 thousand m² in owned GLA to the BRMALLS portfolio, The mall's opening will increase our share in total and owned GLA in the state of Paraná by 15.1% and 14.3%, respectively.

The mall is located on the intersection of Highway Carlos João Strass with Av. Henrique Mansano in one of the city's fastest growing districts that serves an area of influence with excellent consumption potential. The north zone of Londrina has more than 500 thousand consumers that have access to only few options of leisure, services and retail. The mall comes to meet this pent up demand. The mall is a multiuse complex that is based on sustainability concepts and located near a bus terminal with over 40 bus lines.

The mall's mix is composed of 165 stores, with more than 92.0% of which had been leased by the end of 3Q12. We estimate the mall will generate owned stabilized NOI of R$16.3 million.

São Bernardo

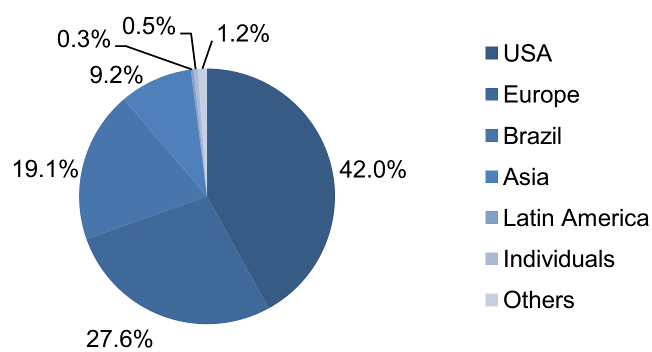
Progress on the São Bernardo mall is advancing on schedule, with physical completion ending the quarter at 92.0% and the opening for 4Q12. We continue to observe strong growth in the mall's leasing, with 97.0% of GLA already committed.

We estimate that once opened, Shopping São Bernardo will add 25.7 thousand m² in owned GLA and 42.9 thousand m² in total GLA for the company. The mall should generate stabilized NOI of R$31.4 million.

Capital Markets:

BRMALLS' common stock is traded on the Novo Mercado listing segment of the Brazilian Stock Exchange (BM&FBovespa) under the ticker BRML3. The Company also has a Level 1 ADR program that allows its shares to trade on the secondary or over-the-counter market in the United States, under the ticker BRMLL, which makes the stock available to a greater number of U.S. and international investors. BRMALLS stock is a component of the following stock indexes: Bovespa index (IBOVESPA), Brazil Index 50 (IBrX 50) and Carbon Efficient Index (ICO2).

Regional Shareholder Distribution (09/30/2012)



Indices:

	Weight
BM&F Ibovespa IBOV	1.19%
BM&F Bovespa IBrX-50	1.55%
BM&F Bovespa ICO2	1.54%
BM&F Bovespa IBrX	1.25%
BM&F Bovespa IGC	2.02%
BM&F Bovespa ITAG	1.89%
BM&F Bovespa MLC	1.31%
BM&F Bovespa IMOB	20.76%
iShares MSCI Brazil	1.24%

Source: Bloomberg (09/30/2012)

Investor Profile

BRMALLS ended 3Q12 with a highly diversified investor base in terms of region of origin. Average daily trading volume was R$58.0 million in the period, increasing 45.4% from R$39.9 million in 3Q11. The average number of trades was 8,063 in 3Q12, increasing 33.1% from 6,058 in 3Q11.

Stock Performance

BRMALLS stock ended the third quarter quoted at R$28.15, gaining 22.4% on the price quoted at the close of 2Q12 of R$23.00, while the benchmark Bovespa Index increased in 8.9% in the period. For the 9M12, our stock gained 49.1%, while Ibovespa increased 2.3%.

Our Portfolio:

In the end of 3Q12 BRMALLS held interests in 48 shopping malls, which combined have GLA of 1,513.7 m² and owned GLA of 843.5 m². It holds an average ownership interest in these malls of 55.7%. The malls in which the Company holds interests of at least 50% represent 80.0% of total NOI, with the average interest in these 25 malls standing at 78.8%.

A summary of the assets that we owned at the end of 3Q12:

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/CSC
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
Catuaí 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/CSC
Jardim Sul	SP	30,800	60.0%	18,480	Manag./ Leasing/CSC
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**	**55.7%**	**843,507**	

Currently, we added two more new malls to our portfolio (Londrina Norte Shopping and Capim Dourado), totaling a milestone of 50 malls. The Company holds a 100% interest in 10 malls in its portfolio. It currently provides services to 43 of its 50 malls. Of the malls in its portfolio, the Company provides leasing services to 43 and management services to 40, while 33 are served by the Shared Services Center (CSC). The Company's malls have over 9.0 thousand stores and receive millions of visitors each year. BRMALLS is the only shopping mall company in Brazil with malls that are located in all five regions of the country and that target all income classes.

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.

- EV/EBITDA: Market Capitalization + Net debt / Annualized Adjusted EBITDA

- P/FFO: Market Capitalization / Annualized Adjusted FFO

- ROE: Annualized Adjusted Net Income / Shareholders' Equity

- ROIC: Annualized EBIT * (1 - effective tax rate) / 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 Statemente (R$ thousand)	3Q12	3Q11	%	9M12	9M11	%
Gross Revenue	**302,206**	**236,804**	***27.6%***	**852,526**	**645,942**	***32.0%***
Rents	203,033	158,726	*27.9%*	574,712	429,989	*33.7%*
Rent straight-lining	15,493	12,065	*28.4%*	44,551	33,010	*35.0%*
Key Money	24,251	28,344	*-14.4%*	59,645	56,134	*6.3%*
Key Money straight-lining	(12,979)	(18,151)	*-28.5%*	(28,067)	(31,487)	*-10.9%*
Parking	45,368	33,204	*36.6%*	127,320	89,739	*41.9%*
Transfer Fee	3,524	2,434	*44.8%*	6,656	7,115	*-6.4%*
Services Provided	20,489	19,185	*6.8%*	62,457	56,318	*10.9%*
Others	3,027	996	*203.8%*	5,251	5,123	*2.5%*
(-)Taxes and Contributions	**(23,843)**	**(17,471)**	***36.5%***	**(64,766)**	**(48,108)**	***34.6%***
Net Revenue	**278,363**	**219,333**	***26.9%***	**787,759**	**597,833**	***31.8%***
Costs	**(23,673)**	**(21,317)**	***11.1%***	**(68,126)**	**(58,929)**	***15.6%***
Payroll	(6,568)	(5,401)	*21.6%*	(19,680)	(14,381)	*36.8%*
Services Provided	(7,256)	(7,213)	*0.6%*	(20,128)	(23,385)	*-13.9%*
Common Costs	(7,210)	(6,420)	*12.3%*	(21,196)	(15,918)	*33.2%*
Merchandising Costs	(2,638)	(2,012)	*31.1%*	(7,121)	(4,973)	*43.2%*
Amortization - Cost	(1)	(272)	*-99.5%*	(1)	(272)	*-99.5%*
Gross Profit	**254,690**	**198,015**	***28.6%***	**719,633**	**538,904**	***33.5%***
Sales, General and Administrative Expenses	**(35,945)**	**(24,229)**	***48.4%***	**(99,206)**	**(71,708)**	***38.3%***
Sales Expenses	(7,801)	(2,996)	*160.4%*	(16,516)	(7,560)	*118.5%*
Personnel Expenses	(24,231)	(16,039)	*51.1%*	(72,618)	(51,592)	*40.8%*
Services Hired	(1,723)	(1,606)	*7.3%*	(3,998)	(5,317)	*-24.8%*
Other Expenses	(2,191)	(3,588)	*-38.9%*	(6,074)	(7,239)	*-16.1%*
Depreciation	**(122)**	**(120)**	***1.7%***	**(367)**	**(50,287)**	***-99.3%***
Amortization	**2,028**	**(1,045)**	***-294.2%***	**(3,130)**	**42,725**	***-107.3%***
Financial Income	**(91,507)**	**(118,552)**	***-22.8%***	**(306,766)**	**(216,807)**	***41.5%***
Financial Revenues	112,956	160,556	*-29.6%*	426,842	343,300	*24.3%*
Financial Expenses	(204,463)	(279,108)	*-26.7%*	(733,609)	(560,107)	*31.0%*
Other Operational Revenues	**3,136**	**204**	***1437.5%***	**756,910**	**5,020**	***14979.2%***
Operating Income	**132,280**	**54,274**	***143.7%***	**1,067,074**	**247,846**	***330.5%***
Income before Income Taxes and Minority Interest	**132,280**	**54,274**	***143.7%***	**1,067,074**	**247,846**	***330.5%***
Income Tax and Social Contribution Provision	(25,275)	(18,618)	*35.8%*	(76,722)	(31,452)	*143.9%*
Deferred Taxes	5,840	(19,651)	*-129.7%*	(243,183)	(17,795)	*1266.6%*
Minority Interest	(12,143)	(6,677)	*81.9%*	(71,227)	(16,653)	*327.7%*
Net Income	**100,702**	**9,328**	***979.5%***	**675,942**	**181,946**	***271.5%***

Balance Sheet:

Balance Sheet	3Q12	2Q12	%
Assets			
Current Assets			
Cash and cash equivalents	13,119	25,425	-48.4%
Accounts receivable	222,542	211,134	5.4%
Securities	869,033	410,966	111.5%
Swap Variation Receivable	135,114	125,016	8.1%
Recoverable taxes	56,507	75,122	-24.8%
Advances	26,993	21,783	23.9%
Other Receivable Accounts	33,823	31,817	6.3%
Advanced Expenses	3020	24604	-87.7%
Total	**1,360,151**	**925,867**	**46.9%**
Non current Assets			
Clients	191,684	172,842	10.9%
Deferred Tax Assets	-	-	
Deposits and Bonds	38,821	37,220	4.3%
Securities	-	-	
Deferred Income Tax and Social Contribution	79,437	264,938	-70.0%
Swap Variation Receivable	79,632	60,722	31.1%
Other Investments	467	467	0.0%
Others	7,431	7,446	-0.2%
Total	**397,472**	**543,635**	**-26.9%**
Fixed Assets			
Investment Property	13,651,712	13,672,416	-0.2%
Property, Plant and Equipment	10,798	10,918	-1.1%
Leasing	-	-	
Deferred	-	-	
Intangible	11,472	9,900	15.9%
Construction Financing	-	-	
Total	**13,673,982**	**13,693,234**	**-0.1%**
Total Assets	**15,431,605**	**15,162,736**	**1.8%**

	3Q12	2Q12	%
Liabilities			
Current Liabilities			
Loans and Financings	755,748	232,357	225.3%
Suppliers	54,943	65,581	-16.2%
Taxes and Contributions	54,832	75,396	-27.3%
Payroll and related charges	63,126	54,471	15.9%
Minimum Dividend Payment Required	-	-	
Taxes and Contributions - Installments	2,226	2,204	1.0%
Client Advances	19,637	15,297	28.4%
Liability on shopping center's acquisition	301,368	306,853	-1.8%
Swap variation payable	164,918	131,530	25.4%
Other Account Payables	32,213	28,447	13.2%
Total	**1,449,011**	**912,136**	**58.9%**
Non current Liabilities			
Loans and Financings	3,370,653	3,481,507	-3.2%
Suppliers	4,991	4,862	2.7%
Provision for Fiscal Risks and other Contingent	103,537	104,141	-0.6%
Taxes and Contributions - Installments	75,816	76,203	-0.5%
Liability on shopping center's acquisition	67,180	172,080	-61.0%
Swap variation payable	20,589	13,571	51.7%
Deferred Taxes	2,350,237	2,540,147	-7.5%
Deferred Revenues	125,665	115,413	8.9%
Other Account Payables	15,024	6,313	138.0%
Total	**6,133,692**	**6,514,237**	**-5.8%**
Shareholder's Equity			
Minority Interest	**520,200**	**516,049**	**0.8%**
Capital Stock	3,459,212	3,457,044	0.1%
Capital Reserves	50,120	44,602	12.4%
Income Reserve	3,194,167	3,194,167	0.0%
Shares in Treasury	(12)	(12)	0.0%
Retained Earnings(Loss)	675,942	575,241	
Equity Offering Expenses	(50,727)	(50,728)	0.0%
Total Shareholder's Equity	**7,848,902**	**7,736,363**	**1.5%**
Total Liabilities	**15,431,605**	**15,162,736**	**1.8%**

Cash Flow:

Cash Flow (R$ thousand)	3Q12
Earnings of the period	**675,943**
Adjustments to reconcile net income and cash flow from operating activities	**(95,407)**
Depreciation and Amortization	3,245
Interest, monetary variations on borrowings	297,036
Investment earnings	(41,100)
Foreign exchange variation	69,650
Adjustment revenue straight-lining and present value adjustment	1,786
Adjustment Granted Option Plans	12,816
Adjustment fair value and derivatives result	(11,803)
Income Tax and Social Contribution	239,612
Fair value adjustment on investment properties	-
Profit on sale of investment property	(737,876)
Provision for contingencies	-
Minorities	71,227
Variation on current capital	
Others	-
Accounts Receivable	(12,205)
Taxes Recoverable	21,690
Advances	(1,064)
Prepaid Expenses	13,867
Deposits and Guarantees	(9,651)
Debit on Parent Company	-
Financial instruments	(52,659)
Others	(13,010)
Trade payables	(2,483)
Taxes and Contributions	(167,841)
Taxes and Contributions - instalments	-
Deferred taxes	-
Salaries and Social Charges	(3,689)
Advances from Clients	(6,644)
Credit from Parent Company	-
Deferred revenue	-
Derivatives	41,236
Provision for contingencies	(5,284)
Others	5,223
Cash generated in operations	(192,514)
Income Tax and Social Contribution	80,293
Net Cash generated (used) in operational activities	**468,315**
Investing Activities	
Acquisition of Marketable Securities	(3,366,451)
Sale of Marketable Securities	2,953,480
Investment Property	-
Obligations payable from acquisitions	-
Intangible assets	(2,089)
Investment Property	(599,701)
Advancement for future capital raise	-
Sale of investments	-
Loans to parent company	-
Minorities	-
Interest on capital received	-
Dividends received	-
Changes in Parent Company	-
Net Cash generated (used) in investing activities	**(1,014,761)**
Financing Activities	
Loans received	1,589,026
Loans payed	(1,033,297)
Dividends payed	(68,258)
Fund Raising	-
Sale of treasury stock	-
Capital raise	35,031
Loans with affiliated companies	-
Net Cash generated (used) in financing activities	**522,502**
Net Cash generated (used) in the period	**(23,944)**
Cash and equivalents in the beginning of the period	**37,063**
Cash and equivalents in the end of the period	**13,119**

Debt Profile:

Debt Profile (R$ thousand)	Index	Rate (%)		Due	6/30/2012	9/30/2012
Short-term Debt						
Unibanco - CCB (i)	IGPM	9.70%	p.a.	2/15/2019	10,802	12,830
Itaú - CCB (ii)	IGPM	9.75%	p.a.	3/27/2020	15,841	16,446
Itaú - CRI (iii)	TR	10.15%	p.a.	2/16/2023	71,710	0
Debêntures - Series 1 (iv)	CDI	0.50%	p.a.	2/14/2019	5,623	12,576
Debêntures - Series 2 (iv)	IPCA	7.90%	p.a.	7/15/2014	26,674	94,789
Banco Santander (vi)	TR	11.00%	p.a.	2/15/2012	8,753	6,373
Banco Santander (viii)	TR	10.00%	p.a.	01/10/2019	2,799	2,147
Banco Santander (xvi)	TR	10.00%	p.a.	3/29/2024	0	245
Itaú (vii)	TR	11.16%	p.a.	12/21/2019	14,355	14,881
Itaú (vii)	TR	11.00%	p.a.	6/28/2022	18,909	19,070
Itaú (xii)	TR	11.52%	p.a.	6/1/2017	1,895	7,429
Banco do Brasil - Finame (ix)	TJLP	3.85%	p.a.	10/15/2021	4,642	4,447
Banco Bradesco - Finame (ix)	TJLP	3.35%	p.a.	6/15/2012	146	71
Banco Bradesco (x)	TR	9.80%	p.a.	6/28/2022	6,703	6,790
Banco Bradesco (xi)	TR	10.70%	p.a.	3/25/2025	13,255	20,339
Banco BTG Pactual (xviii)	IGPM	8.50%	p.a.	07/5/2012	2,014	2,014
Banco do Brasil (xvii)	TJLP	3.35%	p.a.	11/15/2014	0	549
Debêntures - Series 1 (xv)	CDI	0.94%	p.a.	2/15/2017	6,014	650
Debêntures - Series 2 (xv)	IPCA	6.40%	p.a.	2/15/2019	9,732	14,185
Banco Itaú (xix)	CDI	0.70%	p.a.	1/23/2013	0	506,693
Perpetual bonds (v)	US$ Dollar	9.75%	p.a.	-	4,954	4,878
Perpetual bonds(v)	US$ Dollar	8.50%	p.a.	-	7,354	7,430
Citibank (xiv)	6 months Libor	1.78%	p.a.	08/12/2014	182	916
Total Short-term Debt					**232,357**	**755,748**
Long-term Debt						
Unibanco - CCB (i)	IGPM	9.70%	p.a.	2/15/2019	51,230	47,811
Itaú - CCB (ii)	IGPM	9.75%	p.a.	3/27/2020	66,525	66,923
Itaú - CRI (iii)	TR	10.15%	p.a.	2/16/2023	415,034	0
Itaú - CRI (vii)	TR	11.16%	p.a.	12/21/2019	102,459	101,796
Itaú - CRI (vii)	TR	11.00%	p.a.	6/28/2022	114,336	113,006
Itaú - CRI (xii)	TR	11.00%	p.a.	2/16/2023	54,928	50,972
Banco Bradesco (xi)	TR	11.52%	p.a.	3/25/2025	567,118	569,710
Banco Bradesco (x)	TR	10.70%	p.a.	6/28/2022	66,428	67,280
Debêntures - Series 1(iv)	TJLP	3.25%	p.a.	2/14/2019	9,935	12,169
Debêntures - Series 2 (iv)	DI	0.50%	p.a.	7/15/2014	352,133	252,085
Banco Santander (vi)	IPCA	7.90%	p.a.	2/15/2012	79,733	80,562
Banco Santander (viii)	TR	11.00%	p.a.	10/1/2019	27,335	27,276
Banco Santander (xvi)	TR	10.00%	p.a.	3/29/2024	69,515	100,130
Banco do Brasil - Finame (ix)	TR	10.65%	p.a.	10/15/2021	3,809	2,839
Banco do Brasil (xvii)	TJLP	3.35%	p.a.	11/15/2014	132,520	129,023
Banco BTG Pactual (xviii)	TR	10.20%	p.a.	07/5/2012	19,448	20,220
Debêntures - Series 1 (xv)	IGP	8.50%	p.a.	2/14/2019	165,750	162,378
Debêntures - Sereies 2 (xv)	CDI	0.94%	p.a.	7/15/2014	239,250	241,679
Itaú - CCB (xx)	TR	9.80%	p.a.	6/15/2020	0	152,661
Itaú - CCB (xx)	TR	9.80%	p.a.	6/15/2020	0	59,372
Itaú - CCB (xx)	TR	9.80%	p.a.	6/15/2020	0	182,968
Perpetual bonds (v)	US$ Dollar	9.75%	p.a.	-	365,820	353,181
Perpetual bonds (v)	US$ Dollar	8.50%	p.a.	-	464,899	462,763
Citibank (xiv)	6 months Libor	1.78%	p.a.	08/12/2014	113,302	113,851
Total Long-term Debt					**3,481,507**	**3,370,654**
Total Debt					**3,713,864**	**4,126,401**