Earnings Release

4Q12

BRMALLS

Investor Relations:
Leandro Lopes
CFO and IRO

Derek Tang
Manager

Eduardo Siqueira
Coordinator

Juliana Lamberts
Trainee

ri@brmalls.com.br
Tel: +55 21 3138-9900
Fax: +55 21 3138-9901

4Q12 Conference Call:

English

March 7th, 2013
9:00 a.m. (US ET)
Tel: +55 11 3301-3000
+55 11 3728-5800

Replay

Tel: +55 (11) 3127-4999
Passcode: 18911419

BRMALLS REPORTS ADJUSTED EBITDA OF R$266.7 MILLION IN 4Q12, GROWING 28.1% ON 4Q12

Rio de Janeiro, March 6th, 2013 – BRMALLS Participações S.A. (BM&F Bovespa: BRML3), the largest integrated shopping mall company in Brazil, announces its results for the fourth quarter of 2012 (4Q12) BRMALLS has a portfolio of 51 malls, comprising 1,620.6 thousand m² of total gross leasable area (GLA) and 934.9 thousand m² of owned GLA. The Company currently has 5 greenfield projects under development and 7 expansion projects, which will together increase its total GLA to 1,918.5 thousand m² and owned GLA to 1,110.1 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 44 malls.

4Q12 Highlights and Subsequent Events:

• **Net revenue** achieved **R$335.9 million** in the quarter, growing 27.4% when compared to the same quarter of last year. In 2012, net revenue grew 30.4% to **R$1,123.6 million**.

• **NOI** in 4Q12 was **R$315.3 million**, increasing **30.4%** from 4Q11, with a **margin** of **91.6%** in the quarter, the highest margin in the last 12 quarters. In 2012, NOI was R$1,035.2 million, increasing 34.0% on the prior-year. The NOI margin in 2012 reached 91.3%, the highest in the last 3 years. Same-mall NOI grew 20.0% in the quarter compared to 4Q11. In 2012 same mall NOI grew by 16.4% compared to 2011.

• **Adjusted EBITDA** was **R$266.7 million** in the quarter, increasing 28.1% from 4Q11, with **adjusted EBITDA margin** of 79.4% in the quarter. In 2012, adjusted EBITDA was R$910.0 million, increasing R$225.2 million, or 32.9% on 2011, with adjusted EBITDA margin of 81.0%, the highest margin in the last 3 years.

• **Net Income** totaled **R$1,066.2 million** in 4Q12, increasing **269.0%** on the prior year. In 2012, net income was R$1,742.1 million an increase of 269.9% on the previous year.

• **FFO** was **269.0%** higher than in the same quarter last year, reaching R$1,075.4 million, while in the year **FFO** was **R$1,754.9 million,** an increase of 264.7% over the previous year. **Adjusted FFO** in the quarter was **R$121.7 million**, 30.8% higher than in 4Q11, and in 2012 registered **R$420.2 million,** increasing in 27.0% compared to 2011.

• Recognition of the fair value of our investment properties led to a non-cash positive effect of **R$1.0 billion** in 4Q12, which increased the total value of our investment properties to **R$16.1 billion**, an increase of 28.0% in respect to 4Q11.

• After opening three greenfield projects in 2012, we registered a high **occupancy rate** in the fourth quarter of 2012, with **98.3%** of GLA leased, 0.7p.p higher than in 4Q11, the highest rate in the last two years.

• **Same-store rent** increased 10.2%, while **same-store sales** grew 7.6% in 4Q12. In 2012, same-store rent increased 9.6% and same-store sales grew 7.4%. **Late payments** registered the best rate since 2010, ending the quarter at **3.2%** and the year at 3.9%. Net late payments came at 0.9% in the quarter and 1.1% in the year.

• The **renewal leasing spread** increased 29.8% in 4Q12, the 11th consecutive quarter above 20%, while the **new contract leasing spread** increased 15.6%. In 2012 renewal and new contract leasing spread reached 27.1% and 19.7%, respectively.

• During the quarter, we **acquired 100% interest in Shopping Capim Dourado** in Palmas, TO and **increased our interest by 16.2% and 20.0% in Amazonas Shopping and Maceió Shopping**, respectively. These acquisitions added 41.2 thousand m² in owned GLA and an estimated additional 1st year NOI of R$28.0 million.

• We opened **two greenfield projects in the last quarter of the year:** Londrina Norte Shopping and São Bernardo Plaza Shopping. The projects expanded our owned GLA by 48.8 thousand m² and we expect them to generate R$47.7 million in stabilized NOI for the Company. In terms of expansions, we delivered the expansion of Center Shopping Uberlândia, which generated owned GLA of 1.0 thousand m² and stabilized NOI of R$2.0 million.

• In 2012 **we developed 119.4 thousand m² of total GLA and 72.6 thousand m² of owned GLA** in 3 greenfield projects and 2 expansions, being the main mall developer in the country. In the last 5 years we opened 8 greenfield projects and 10 expansions, adding a total GLA of 330.9 thousand m² and 188.6 thousand m² of owned GLA.

• In 4Q12, we announced the **greenfield project Cuiabá Plaza Shopping**, which will add 43.0 thousand m² of total GLA and stabilized NOI of R$41.2 million, with the opening scheduled for 2015. We also announced the expansion project at Shopping Piracicaba, which will add 6.0 thousand m² of owned GLA and stabilized NOI of R$6.5 million, with the opening scheduled for 2Q14.

• We announced the **expansion of Rio Anil**. The project will add 11.5 thousand m² of total GLA and 5.7 thousand m² of owned GLA to our portfolio. We estimate that the project will generate R$6.5 million of stabilized NOI for BRMALLS and a real and unleveraged IRR of 21.8%. The opening date is scheduled for 4Q13.

• We announced a land swap agreement of **a commercial tower at Shopping Campo Grande**. We will receive 13.3% of the potential sales value, with a minimum guaranteed of R$10.8 million. The commercial private area has 20,246 m² and there will be 381 rooms.

• On liability management, we re-financed our second **perpetual bond issue**, placing a total of **US$175 million,** above par, at 108.5 which represents a **yield to maturity of 7.834% p.a**. In February 2013, we paid down our first perpetual bond issuance by the same amount. We also issued another **R$500 million** through **Real Estate Certificates (CRI) CVM 400** at rates of **IPCA + 3.96% p.a.** (term of 12 years) and **IPCA + 4.27% p.a.** (term of 15 years). These two re-financing generated a NPV of approximately R$63.5 million.

• The company will propose to shareholders, at the Annual General Meeting, the payment of **R$215.5 million in dividends**, which represent an increase of 215.7%, compared with the previous year. This amount represents approximately 57.0% of Adjusted FFO excluding maintenance capex in 2012. The company expects to maintain a similar percentage over the next years.

Financial Highlights (R$ 000)

	4Q12	4Q11	%	2012	2011	%
Net Revenues	335,853	263,642	*27.4%*	1,123,612	861,475	*30.4%*
Sales Expenses	14,400	5,301	*171.6%*	30,916	12,862	*140.4%*
Sales Expenses (% of Gross Revenues)	3.9%	1.9%	*2.0%*	2.5%	1.4%	*1.1%*
G & A Expenses	38,358	27,777	*38.1%*	121,047	91,925	*31.7%*
G & A Expenses (% of Gross Revenues)	10.4%	9.7%	*0.7%*	9.9%	9.9%	*0.0%*
NOI	315,285	241,728	*30.4%*	1,035,162	772,572	*34.0%*
margin%	91.6%	90.5%	*1.1%*	91.3%	90.2%	*1.1%*
Gross Profit	307,043	238,427	*28.8%*	1,026,676	777,331	*32.1%*
margin %	91.4%	90.4%	*1.0%*	91.4%	90.2%	*1.2%*
EBITDA	2,045,093	983,170	*108.0%*	3,422,176	1,455,971	*135.0%*
Adjusted EBITDA	266,707	208,258	*28.1%*	909,967	684,813	*32.9%*
margin%	79.4%	79.0%	*0.4%*	81.0%	79.7%	*1.3%*
Net Income	1,066,154	288,968	*269.0%*	1,742,097	470,914	*269.9%*
Net Income (Ex- Investment Property)	112,439	90,618	*24.1%*	409,524	308,890	*32.6%*
margin %	33.5%	34.4%	*-0.9%*	36.4%	35.9%	*0.5%*
FFO	1,075,431	291,418	*269.0%*	1,754,872	481,199	*264.7%*
Adjusted FFO	121,715	93,068	*30.8%*	420,210	330,981	*27.0%*
margin %	36.2%	35.3%	*0.9%*	37.4%	38.4%	*-1.0%*

Operating Highlights

	4Q12	4Q11	%	2012	2011	%
Total GLA (m²)	1,620,627	1,433,526	*13.1%*	1,620,627	1,433,526	*13.1%*
Owned GLA (m²)	934,912	798,188	*17.1%*	934,912	798,188	*17.1%*
Same Store Sales per m²	1,544	1,435	*7.6%*	1,244	1,158	*7.4%*
Total Sales (R$ million)	6,300	5,273	*19.5%*	19,624	16,139	*21.6%*
Sales per m²	1,425	1,324	*7.6%*	1,170	1,089	*7.4%*
Sales per m² (stores up to 1,000 m²)	1,865	1,925	*-3.1%*	1,526	1,544	*-1.2%*
Same Store Sales per ft² (US$) (stores up to 1,000 m²)	1,061	1,261	*-15.8%*	920	1,088	*-15.4%*
Same Store Rents per m²	94	85	*10.2%*	75	69	*9.6%*
Rent per m² (monthly average)	102	102	*-0.1%*	82	90	*-8.8%*
NOI per m² (monthly average)	123	117	*5.1%*	109	102	*6.9%*
Occupancy Cost (% of sales)	**10.1%**	**9.7%**	***0.4%***	**10.6%**	**10.1%**	***0.5%***
(+) Rent (% of sales)	6.6%	6.4%	*0.2%*	6.5%	6.4%	*0.1%*
(+) Condominium and Marketing expenses (% of sales)	3.5%	3.2%	*0.3%*	4.1%	3.7%	*0.4%*
Occupancy (monthly average)	98.3%	97.6%	*0.7%*	98.3%	97.6%	*0.7%*
Net Late Payments	0.9%	0.8%	*0.1%*	1.1%	1.0%	*0.1%*
Late Payments - 30 days (monthly average)	3.2%	3.9%	*-0.7%*	3.9%	3.6%	*0.3%*
Tenant Turnover	6.2%	6.3%	*-0.1%*	6.2%	6.3%	*-0.1%*
Leasing Spread (renewals)	29.8%	27.3%	*2.5%*	27.1%	27.9%	*-0.8%*
Leasing Spread (new contracts)	15.6%	29.4%	*-13.8%*	19.7%	22.6%	*-2.9%*

Market Indicators

	4Q12	4Q11	%	2012	2011	%
Number of Shares (-) treasury stock	453,361,132	449,539,371	*0.9%*	453,361,132	449,539,371	*0.9%*
Number of Outstanding Shares	430,651,021	425,625,562	*1.2%*	430,651,021	425,625,562	*1.2%*
Average Share Price	27.56	18.57	*48.4%*	24.00	17.58	*36.5%*
Share Price - end of period	27.02	18.12	*49.1%*	27.02	18.12	*49.1%*
Market Value - end of period	12,250	8,146	*50.4%*	12,250	8,146	*50.4%*
Average Daily Traded Volume	65.0	34.6	*88.0%*	54.0	36.5	*48.0%*
Average Number of Trades	8,291	6,023	*37.7%*	7,618	5,046	*51.0%*
Exchange Rate (US$) - end of period	2.05	1.88	*9.1%*	2.05	1.88	*9.1%*
Net Debt	3,712.6	2,752.0	*34.9%*	3,712.6	2,752.0	*34.9%*
NOI per share	0.70	0.54	*28.8%*	2.28	1.72	*32.8%*
Net Income per share	2.35	0.64	*265.8%*	3.84	1.05	*266.8%*
Investment Property	16,100,665	12,582,924	*28.0%*	16,100,665	12,582,924	*28.0%*

Management Comments:

2012 was an excellent year for BRMALLS, with great achievements and exceptional results.

In 2012, we surpassed 50 malls in our portfolio, ending the year with 51 assets, which, according to data from ABRASCE, accounted for over 15% of sales in Brazilian malls. Our malls total GLA accounted for 14.2% of the total GLA in the country in 2012, contributing to further benefits in economies of scale. In 4Q12 total sales reached R$6.3 billion and R$19.6 billion in 2012, increasing 19.5% and 21.6%, respectively. Same store sales recorded 7.6% in the quarter and 7.4% in the year.

In the fourth quarter of 2012 we leased 544 store contracts, corresponding to 116.1 thousand m² of GLA. These high leasing levels contributed to the increase of our occupancy rate from 97.6% in 4Q11 to 98.3% in 4Q12, and also in the leasing of uor development projects. The two greenfield projects and the expansion opened this quarter, opened with more than 92% of their GLA leased, reflecting the strong demand from our tenants for GLA.

In the quarter we completed important mall & media projects, benefiting from the national presence of our portfolio, such as the SulAmérica Seguros campaign, which included 34 malls, and the Mastercard and Redecard campaign, which featured approximately 4 thousand tenants. These projects contributed to the increase in the mall & media revenue, that totaled R$169.5 million in 2012, an increase of 81.1% compared to the previous year, and a CAGR of 77.4% since 2010.

Our efforts to optimize condominium costs are already showing results. In the 4Q12, occupancy costs totaled 10.1%. The proportion of marketing and condominium expenses over sales dropped 0.9p.p to 3.5% compared to 3Q12, which provided more room for an increase in rent, which went up 0.3p.p to 6.6%, compared to the same quarter. We recorded in 4Q12 a lease renewal spread of 29.8%, the eleventh quarter above 20%. The low occupancy costs recorded in the quarter contributed to the performance of our tenants, which reported in 4Q12 the lowest level of late payments since 2010, at 3.2% and net late payments at 0.9%.

Same-mall NOI grew 20.0% in the quarter and 16.4% in the year. In addition to the strong growth of recently opened and acquired malls, we also highlight the performance of mature malls and main generators of the company's NOI, such as Plaza Niterói, Shopping Tijuca and Norte Shopping with same mall NOI in the quarter reaching 22.9%, 23.8% and 17.3%, respectively. The same mall NOI increase in our portfolio was benefited mainly by the same store rent growth of 10.2% in the quarter, and also influenced by the same mall parking revenue growth of 30.1%.

The scale of our portfolio, the greater efficiency in the operation, along with the increase in our occupancy rate, contributed to the costs as a percentage of the gross revenue to reduce from 8.8% in 4Q11 to 7.8% in 4Q12. Our NOI margin grew by 1.1p.p to 91.6% in the quarter compared to the same period in the previous year. It was the highest NOI margin registered by the company since 4Q09. In 2012 the NOI margin ended the year at 91.3%, the largest margin since 2009 and the second highest annual NOI margin of the company. The adjusted EBITDA margin registered 81.0% in 2012, an increase of 1.3p.p compared to 2011 and the highest since 2009.

NOI recorded R$1.0 billion in 2012, increasing 34.0% over the previous year. In the quarter NOI grew 30.4%, reaching R$315.3 million. Adjusted EBITDA ended the quarter at R$266.7 million and R$910.0 million in 2012, a growth of 28.1% and 32.9%, respectively. Adjusted FFO totaled R$121.7 million in the quarter and R$420.2 million in the year, growing 30.8% and 27.0%, respectively. Net income ex-investment property totaled R$112.4 million in the quarter and R$409.5 million in the year, increasing 24.1% and 32.6%, respectively.

In the fourth quarter of 2012 we revalued our existing properties at fair value and evaluated for the first time Londrina Norte Shopping and São Bernardo Plaza Shopping, due to their recent opening. Our investment property ended the year of 2012 at R$16.1 billion, compared to R$12.6 billion in 2011, an increase of 28.0%.

In 2012 we continued engaged in opportunities to grow our portfolio through development. We developed 119.4 thousand m² of total GLA and 72.6 thousand m² of owned GLA in 3 greenfield projects and 2 expansions, being the major mall developer in the country. In the last 5 years we opened 8 greenfield projects and 10 expansions, adding a total GLA of 330.9 thousand m² and 188.6 thousand m² of owned GLA. The GLA added through development represents 20.4% of our current total GLA and 20.2% of our owned GLA, being an important growth driver for the company.

In our other growth driver, we invested R$635.1 million in acquisitions in 2012. We expect that these acquisitions will generate R$65.0 million in NOI in the first year, representing an entry cap rate of 10.3%. Since 2007 we invested R$5.4 billion in acquisitions. We present in this release an analysis of the revised returns on acquisitions made until 2010. The revised IRR exceeded the initial IRR in all five acquisitions presented in the analysis in 2010. In aggregate terms, the acquisitions of 2010 had a revised, real and unleveraged, IRR of 19.9% compared to 13.9% expected at the time of the acquisition. Considering the acquisitions of managed malls acquired by BRMALLS from 2007 to 2010, the acquisitions reached a revised IRR of 20.0%, compared to an expected initial IRR of 13.1%. This increase reflects the opportunities of value creation that were encountered and executed by the company over the past years.

One of our focuses in 2012, which will continue to be one of our priorities in the following years, is our liability management. Benefiting from a macro backdrop of lower interest rates compared to previous years, BRMALLS refinanced approximately R$850 million of debt in 4Q12 through the reopening of our second perpetual bond and also by issuing a Real Estate Certificate (CRI). These refinancing activities reduced our average cost of debt and lengthened the duration of our debt. The average cost of debt ended 2012 at IGPM+5.8%, 1.1p.p. lower than the cost of debt in 2011, IGPM +6.9%.

We believe that this liability management, along with a strong and growing cash generation, will allow for a significant increase in the dividends to be paid by the company in the following years. In 2013, BRMALLS will propose to shareholders a dividend payment of R$215.5 million, regarding the 2012 results, an increase of 215.7% compared to the previous year

In our view, 2013 will be very positive for BRMALLS. We will open a greenfield project and 3 expansions. We will continue to seek growth opportunities through our 3 growth drivers (acquisition, development and organic). In 2013, we will continue with our liability management strategy and will seek opportunities from the economies of scale of our portfolio, enabling a more efficient growth.

All the financial and operational information below is in reais (R$), and comparisons refer to the fpourth quarter of 2012 (4Q12), 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.

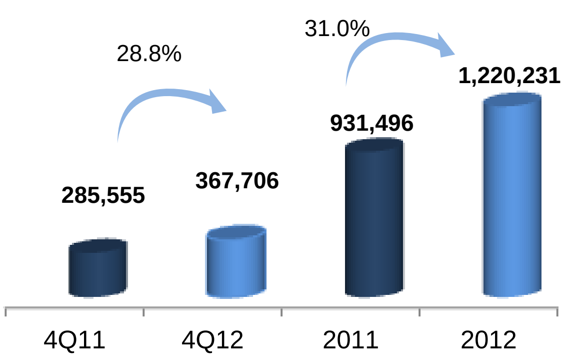
The consolidated financial statements have been prepared and are presented in accordance with the standards of IFRS (International Financial Reporting Standards) issued by the International Accounting Standards Board.

MANAGEMENT COMMENTS ON 4Q12 RESULTS

Gross Revenue:

Gross revenue was R$367.7 million in the fourth quarter of 2012, increasing R$82.1 million or 28.8% from the same quarter a year ago. In 2012, gross revenue was R$1,220.2 million, growing 31.0% from 2011. The gross revenue growth in the period can be explained by the following factors:

Gross Revenues Growth (R$ thousand)



Base rent

In the quarter, base rent revenue increased by 20.4% from the same quarter a year ago to reach R$182.2 million. The increase in this line is explained by the increase in rent in renewals and new contracts, decrease in vacancy and the addition of GLA in the last 12 months, during which 3 shopping malls were opened and 4 new shopping malls were acquired. These malls generated base rent revenue of R$16.5 million, or 8.9% of the total in the period. In 4Q12, same-store rent grew 10.2% in the quarter, while same malls base rent grew 13.4%. The rent straightlining effect in the quarter was negative R$25.3 million, due to the 13th rent, which is charged in December and straight-lined throughout the year.

Overage rent

Overage rent revenue amounted for R$28.0 million in the quarter, increasing by 14.5% on the year-ago quarter. This increase is explained by the growth in tenants' total sales and auditing efforts. In 4Q12, 58.3% of overage rent revenue was due to auditing efforts.

Service revenue

In 4Q12, revenue from services amounted to R$23.4 million, increasing by 26.0% from the year-ago period. In 4Q12, the Company began rendering services to another three assets (Londrina Norte Shopping, São Bernardo and Capim Dourado), which increased the total number of shopping malls managed and leased from 41 to 44, respectively. The shared services center (CSC) began to render services to another 3 shopping malls, bringing the total to 35.

Key Money

Key Money came to R$13.8 million, 29.5% above 4Q11. In the fourth quarter of 2012, the company began leasing services for another three assets, increasing to 44 the number of malls leased by BRMALLS.

Transfer fees

The revenue line that posted the strongest growth in 4Q12 was transfer fees, which totaled R$8.2 million, 196.1% more than in the year-ago quarter. The growth in this revenue line reflects the increased efforts by the company to improve the mix at existing shopping malls, seeking to offer consumers the best experience.

Gross Revenues Breakdown (R$ thousand)

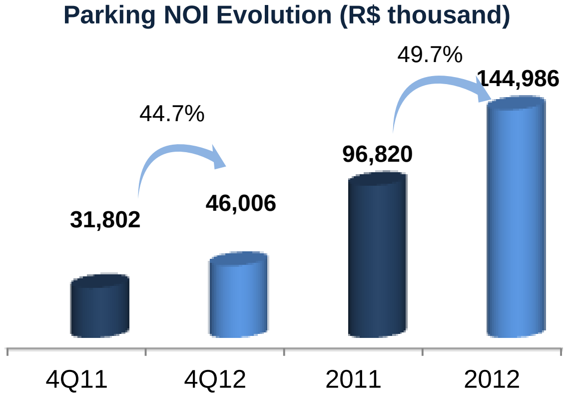
	4Q12	4Q11	%	2012	2011	%
Base Rent	182,231	151,335	20.4%	617,427	511,167	20.8%
Overage Rent	27,991	24,439	14.5%	93,355	69,464	34.4%
Mall & Mídia	50,833	35,498	43.2%	169,537	93,640	81.1%
Parking	57,663	41,322	39.5%	184,982	131,061	41.1%
Services	23,386	18,559	26.0%	85,843	74,877	14.6%
Key Money	13,836	10,684	29.5%	45,414	35,331	28.5%
Transfer Fee	8,153	2,753	196.1%	14,810	9,868	50.1%
Others	3,612	965	274.2%	8,863	6,089	45.6%
Gross Revenue	**367,706**	**285,555**	**28.8%**	**1,220,231**	**931,497**	**31.0%**

Parking revenue

We continued to register strong growth in the parking revenue line, which this quarter increased by 39.5% from the year-ago period to reach R$57.7 million.

Growth in this line mainly reflected the optimization of parking rates, higher vehicle flows, the higher number of parking operations resulting from the new mall acquisitions and openings, as well as the corporate structure of the new parking operations. Malls acquired or opened in the last 12 months accounted for 7.2% of parking revenue in 4Q12. Growth in parking revenue on a same property basis was 30.1%.

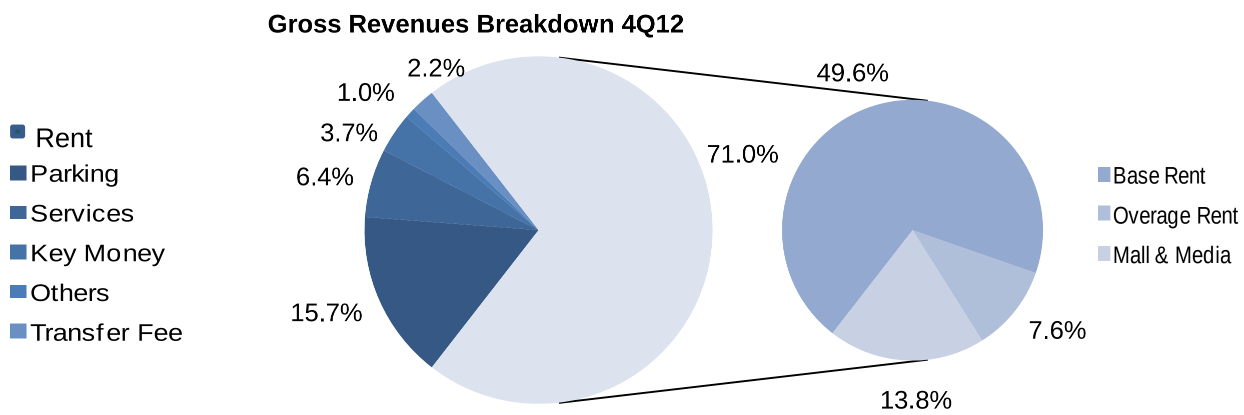
In terms of parking NOI, growth was even stronger, reaching R$46.0 million, 44.7% more than in 4Q11. Through our scale we were able to optimize contracts with parking operators, which lead to an increase in efficiency. In the quarter, NOI margin improved by 2.8p.p, to 79.8%, while in 2012, NOI margin expanded 4.5 p.p, to 78.4%.



Mall & Media

We continued to register strong growth in the mall & media revenue line, which increased by R$15.3 million or 43.2% from the year-ago quarter to reach R$50.8 million. Mall & media revenue has posted strong growth of more than 30.0% over the last 9 quarters to further expand its share of total rent revenue.

In 4Q12, it registered one of the strongest growth rates of any revenue line, benefitting from the scale gains in our portfolio of 51 shopping malls. In 4Q12, mall & media revenue accounted for 19.5% of total rent revenue, with this share increasing 2.7 p.p. from 16.8% in the year-ago period. In 2012, mall & media represented 19.3% of rent revenue, 5.4p.p above 2011 results.



Mall & Media Evolution

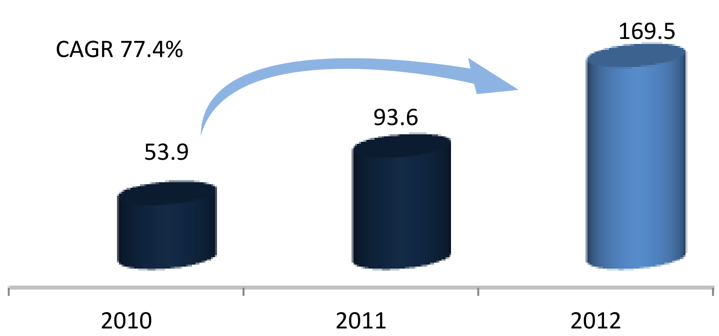
The mall & media revenue line has grown consistently in the last years. This reflects our strategy of complementing rthe retail channels in the mall through temporary spaces (mall) and through advertisements (media). The main factors driving this growth were:

-Scale and national coverage, enabling greater access to retailers and national advertisers;
-New formats and media properties.
-Increased effectiveness of the sales team dedicated to mall & media, providing broad local service and also national service (key account) for the major advertisers.

These factors contributed towards a significant revenue growth: In 4Q12 it represented 13.8% of gross revenues, 1.4p.p above 4Q11.

Since 2010, mall & media revenue grew 262.2%, the revenue line that grew the most in the period, with a CAGR of 77.4%.

Mall & Media (R$ million)



Case Study: SulAmérica

The partnership with SulAmérica Seguros is the largest media project ever made by the company. The project consists of marketing actions in our malls, set-up of automotive centers that offer support services to insured vehicles and a wide dissemination of the benefits through media in our malls. The campaign includes 34 of our malls, spread in all regions of the country, such as: Norte Shopping, Villa-Lobos, Tamboré, Center Shopping Uberlândia, Shopping Estação, Amazonas and Paralela.

In addition to the media revenue, the services in the automotive centers provided to SulAmérica Seguros clients will contribute towards attracting more traffic to the malls.

This new project, not yet seen in Brazil, launched by BRMALLS and SulAmérica Seguros, demonstrates the company's capacity to attract new advertisers, leaders in various segments.

SulAmérica
associada ao ING

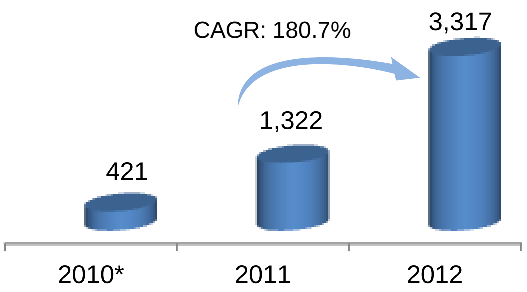
Case Study: Shopping Tijuca

Following the acquisition of Shopping Tijuca in November 2010 BRMALLS management perceived great growth potential in the media revenue line. During 2011, new media spaces were created directed to capture the asset's potential, which receives a daily average of 60 thousand people. At the same time, by being one of BRMALLS' leased malls, Shopping Tijuca became part of the portfolio of malls offered to big national advertisers through our Key Account structure, leveraging the malls' media revenue. As a consequence, in the first year that BRMALLS started leasing the mall (2011), media revenues grew 214.0% and 151.0% in 2012, reaching R$3.3 million in 2012.

Overall, the major media clients are the mall retailers, which use advertisement to boost their sales. This revenue line is the most expressive in terms of contracts signed, increasing in more than 50.0% compared to 2011.

In addition to all the contracts that were signed at the mall level, the company has a Key Account team where one of the objectives is to promote the company as a communication vehicle. This team contributed to approximately one third of the total media revenue at Shopping Tijuca.

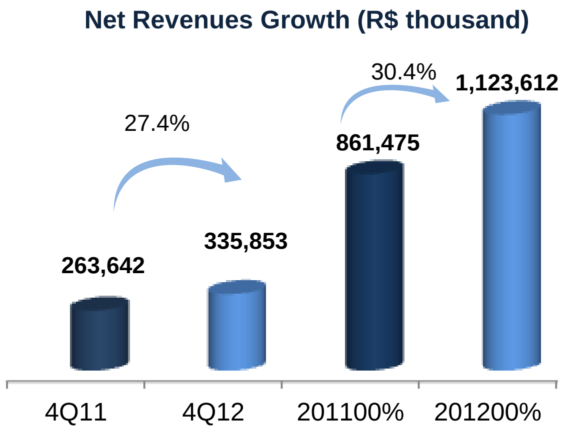
Increase in Shopping Tijuca's Merchandising Revenue (R$ thousand)



*We acquired the mall in november 2010.

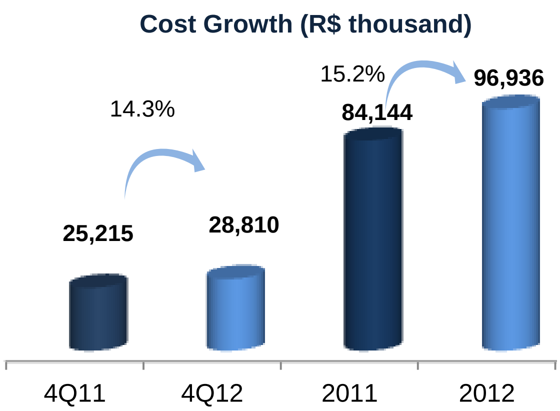
Net Revenue:

In the fourth quarter of 2012, net revenue was R$335.9 million, increasing by 27.4%, or R$72.3 million, from the same quarter last year. In 2012, net revenue was R$1.1 billion, increasing by 30.4%, or R$262.1 million, from 2011.



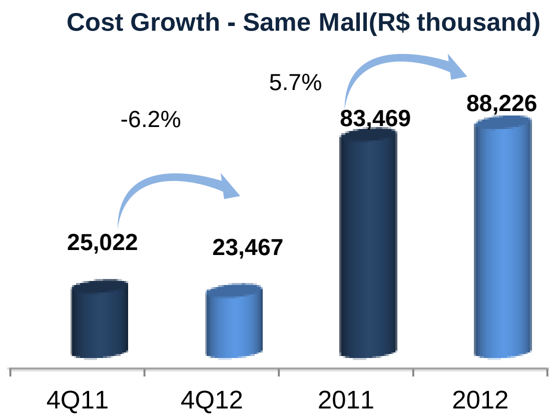
Costs:

In 4Q12, costs totaled R$28.8 million, increasing 14.3%, from 4Q11. As a percentage of gross revenue, however, costs fell from 8.8% in 4Q11 to 7.8% in 4Q12. Excluding the malls opened and acquired in the last twelve months, costs fell 6.2% when compared to 4Q11. In 2012, costs totaled R$96.9 million, increasing 15.2% from 2011. As a percentage of gross revenue, costs fell from 9.0% in 2011 to 7.9% in 2012. The main cost variations were due to:



Personnel Costs

Personnel costs increased by 11.5% to R$7.2 million, due in large part to the addition of six shopping malls to our portfolio since 4Q11 and to the auditing efforts, which contributed with 58.3%, or R$16.3 million, of the revenue from overage rent.



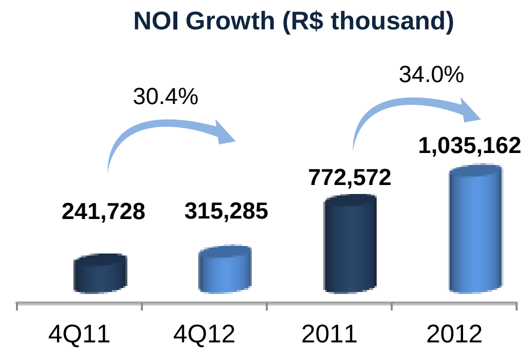
Common Costs

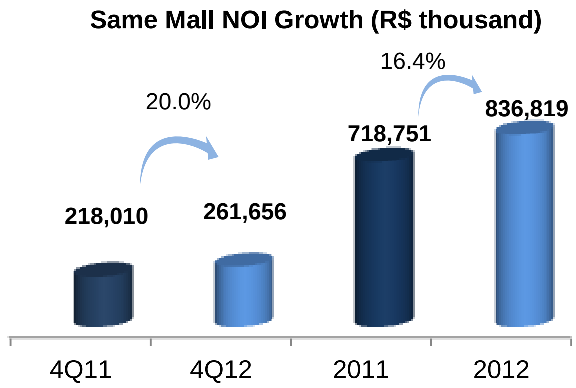
Common costs increased by 5.7% to R$8.7 million in the quarter, which represented the lowest increase in this line since 4Q09. The slower rate of increase in common costs was mainly due to our focus on condominium efficiency and the increase of 0.7 p.p. in the occupancy rate of our shopping malls from 97.6% in 4Q11 to 98.3% in 4Q12, which occurred despite the opening of three greenfield projects and two expansion projects in 2012.

NOI:

NOI totaled R$315.3 million in the fourth quarter, increasing by R$73.6 million, or 30.4%, from the same quarter last year. In the same period, NOI margin was 91.6%, increasing 1.1p.p. from 4Q11. In 2012, NOI increased by 34.0% to R$1,035.2 million, with NOI margin of 91.3%, the highest since 2009.

Same mall NOI in the quarter grew by 20.0% from the same quarter last year. In 2012, same mall NOI grew by 16.4% on the prior year. The 41 malls managed by the company in 4Q12, in which we hold an average ownership interest of 64.4%, accounted for 92.6% of total NOI in the quarter. Malls managed by BRMALLS registered same-mall NOI growth of 20.5% in 4Q12, while the shopping malls managed by third parties registered same-mall NOI growth of 3.8%.





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

	NOI 4Q12	Sales 4Q12	NOI 2012	Sales 2012	
Plaza Niterói	27,102	245,134	88,152	799,827	
Shopping Tijuca	24,122	239,586	84,342	750,548	
NorteShopping	22,929	430,155	78,864	1,367,788	
Shopping Tamboré	17,436	162,815	57,160	526,976	
Center Shopping Uberlândia	14,533	167,397	45,790	529,437	
Catuai Shopping Londrina	12,793	166,299	45,729	565,453	
Shopping Recife	11,736	423,520	41,775	1,406,664	
Campinas Shopping	11,236	98,741	36,705	330,078	
Shopping Metrô Sta Cruz	10,714	106,099	35,062	368,391	
Shopping Villa Lobos	12,350	178,310	33,956	602,271	
Granja Vianna	9,494	84,859	32,089	274,562	
Shopping Estação	9,251	105,271	31,176	349,604	
Mooca	8,660	128,848	30,004	372,518	
Shopping Del Rey	9,489	162,518	28,781	531,917	
Jardim Sul	5,725	131,251	27,524	430,205	
Shopping Campo Grande	8,494	126,845	27,270	396,599	
Shopping Paralela	7,206	112,429	26,406	353,139	
Ilha Plaza	7,249	104,792	22,883	313,279	
Independência Shopping	6,512	81,732	22,860	254,548	
Fashion Mall	5,438	81,068	18,510	269,572	
Estação BH	8,190	98,827	18,261	176,526	**80,4% of 2012 NOI**
Others	**64,628**	**2,863,686**	**201,861**	**8,653,948**	
Total	**315,285**	**6,300,183**	**1,035,162**	**19,623,851**	

NOI Reconciliation (R$ thousand)

	4Q12	4Q11	%	2012	2011	%
Gross Revenue	367,706	285,555	28.8%	1,220,231	931,496	31.0%
(-) Services	(23,386)	(18,559)	26.0%	(85,843)	(74,877)	14.6%
(-) Costs	(28,810)	(25,215)	14.3%	(96,937)	(84,144)	15.2%
(+) Araguaia Debenture	1,774	1,303	36.1%	5,826	5,057	15.2%
(-) Presumed Credit PIS/COFINS	(1,998)	(1,537)	61.9%	(8,117)	(5,413)	50.0%
(+) Amortizaton - Cost	0	181	-99.8%	2	453	-99.6%
NOI	**315,285**	**241,728**	**30.4%**	**1,035,162**	**772,572**	**34.0%**
Margin %	*91.6%*	*90.5%*	*1.1%*	*91.3%*	*90.2%*	*1.1%*

* NOI considering the straight lining effects

Selling, General & Administrative Expenses:

In 4Q12, SG&A expenses totaled R$52.8 million, increasing 59.5% from 4Q11. The increase is explained by the growth in selling expenses, which were impacted by the opening of two greenfield projects and one expansion project in the quarter.

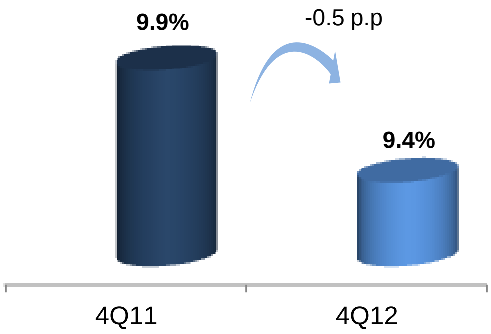
Selling Expenses

Selling expenses increased by R$9.1 million from 4Q11. Selling expenses were impacted by the higher occupancy rate and marketing for development projects. We currently provide leasing services to 44 existing malls, 7 expansions, as well as 5 projects under development, compared to 37 existing malls, 7 expansions and 6 greenfield projects in 4Q11.

General and Administrative Expenses

In 4Q12, G&A expenses increased by 38.1% due to the increase in the number of malls in our shared services center and collective wage agreement. In 2012, G&A expenses increased 31.7% from 2011, growing in line with gross revenue.

Evolution of Personnel Expenses Compared to Gross Revenue



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 twice a year, in June and December. We also no longer amortize the goodwill generated by acquisitions.

In 4Q12, expenses with depreciation were R$0.1 million, in line with the same quarter last year. In 2012, depreciation was R$0.5 million, down 51.5% from the prior year. Amortization was R$9.4 million, in the quarter.

Other Operating Income:

At the end of 4Q12, we recorded a positive variation on the adjustment of our investment properties and totaled R$1,790.8 million in the other operating revenues line. We revalued our existing malls to their fair value and evaluated for the first time: Londrina Norte Shopping and São Bernardo, as they opened in 4Q12.

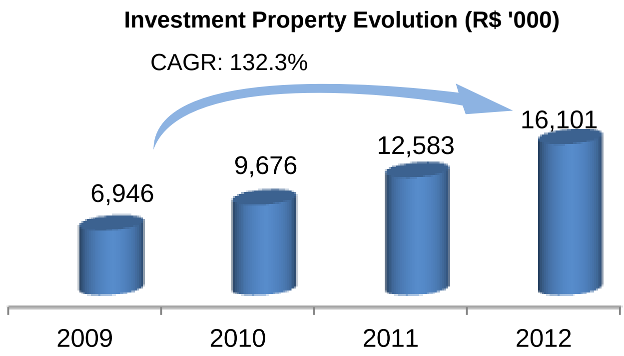
Swap Agreement for Campo Grande Tower

In December, we announced a land swap agreement with Plaenge, for the development of a commercial tower at Shopping Campo Grande. We guaranteed 13.3% of potential sales value with a minimum of R$10.8 million. The minimum amount guaranteed was recognized in the results of the 4Q12, the potential gain will be recognized as the construction evolves. The tower will complement the mall adding services and generating additional footfall to the mall and parking. The land swap for the construction of the commercial tower in Shopping Campo Grande reinforces the opportunities BRMALLS is constantly seeking to take advantage of the constructive potential in its portfolio of 51 malls.

We continue to seek opportunities to monetize the constructive potential surrounding our malls.

Investment Properties

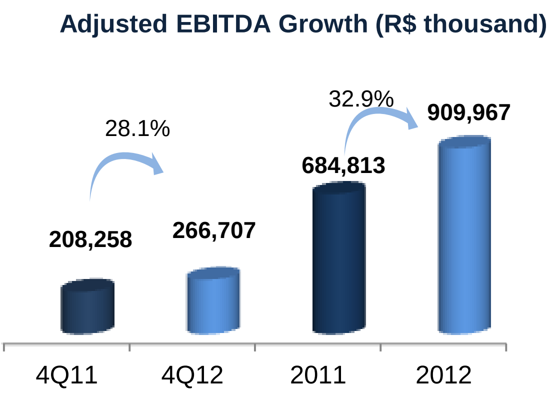
Investment properties are represented by land and buildings in Shopping Centers held to earn rental income and/or capital appreciation. The investment properties are recognized at their fair value. The evaluation was made by in house experts that used a proprietary model which considers the historical profitability and discounted cash flow using market rates, the results are then validated by external auditors. Revisions are made every semester to evaluate any change in value. These fair value variations are directly recognized on our earnings.



EBITDA:

In 4Q12, adjusted EBITDA was R$266.7 million, increasing 28.1% from R$208.3 million in 4Q11. Adjusted EBITDA margin was 79.4%, expanding 0.4p.p. from 4Q11. In 2012, adjusted EBITDA was R$910.0 million, increasing by 32.9%, or R$225.2 million, from 2011. Adjusted EBITDA margin in the year increased by 1.3p.p. to 81.0%, the highest margin in the last 3 years.

Adjusted EBITDA Growth (R$ thousand)						
	4Q12	4Q11	%	2012	2011	%
Net Revenue	335,853	263,642	27.4%	1,123,612	861,475	30.4%
(-) Uberlândia Condominium Revenue			-		(1,735)	-
Net Revenue ex-Uberlândia	**335,853**	**263,642**	**-**	**1,123,612**	**859,740**	**-**
(-) Costs and Expenses	(91,097)	(60,563)	50.4%	(261,926)	(198,762)	31.8%
(-) Uberlândia Condominium Cost	-	-		-	2,049	-
(+) Depreciation and Amortization	9,530	2,450	289.0%	12,773	10,284	24.2%
(+) Other Operating Revenues	1,790,807	777,640	130.3%	2,547,717	782,660	225.5%
EBITDA	**2,045,093**	**983,170**	**108.0%**	**3,422,176**	**1,455,971**	**135.0%**
(+) Aruaguaia Debenture	1,774	1,303	36.1%	5,826	5,057	15.2%
(-) Investment Property	(1,780,160)	(776,215)	-	(2,518,035)	(776,215)	-
Adjusted EBITDA	**266,707**	**208,258**	**28.1%**	**909,967**	**684,813**	**32.9%**
Margin %	*79.4%*	*79.0%*	*0.4%*	*81.0%*	*79.7%*	*1.3%*



Financial Income:

In the fourth quarter, the company recorded a net financial expense of R$127.2 million, compared to a net financial expense of R$88.9 million in 4Q11.

Financial income in the quarter was R$453.8 million, while financial expenses were R$581.0 million. The main impacts on financial expenses were interest on loans and financings and the noncash effects from the adjustment of swaps to fair value. Excluding the noncash effects from the adjustment of swaps to fair value and foreign exchange variation, the net financial expense in 4Q12 was R$128.8 million. The main factors impacting net financial result in the period follow:

Financial Result (R$ thousand)						
Revenues	**4Q12**	**4Q11**	**%**	**2012**	**2011**	**%**
Financial Investments	15,409	19,681	-21.7%	56,509	98,307	-42.5%
FX Variation	96,227	61,513	56.4%	196,963	115,727	70.2%
Swap Curve	83,501	24,007	247.8%	253,473	111,002	128.4%
Swap mark to market	241,273	89,522	169.5%	405,378	206,850	96.0%
Others	17,388	3,926	342.9%	24,226	10,062	140.8%
Total	453,797	198,649	128.4%	936,549	541,949	72.8%
Expenses	**4Q12**	**4Q11**	**%**	**2012**	**2011**	**%**
Interest	(128,440)	(87,585)	46.6%	(425,476)	(345,984)	23.0%
FX Variation	(98,413)	(80,623)	22.1%	(268,799)	(205,875)	30.6%
Swap Curve	(91,269)	(26,253)	247.7%	(249,512)	(126,492)	97.3%
Swap mark to market	(237,449)	(86,289)	175.2%	(389,751)	(156,556)	149.0%
Others	(25,425)	(6,785)	274.7%	(36,974)	(12,736)	190.3%
Total	(580,996)	(287,536)	102.1%	(1,370,513)	(847,642)	61.7%
Financial Result	**(127,198)**	**(88,886)**	**43.1%**	**(433,965)**	**(305,693)**	**42.0%**
Cash Financial Result	**(128,835)**	**(73,009)**	**76.5%**	**(377,755)**	**(265,840)**	**42.1%**

Income and Expenses with Interest and Monetary Variation

Financial investments generated income of R$15.4 million in 4Q11, down 21.7% from the same quarter last year, due to the reduction in the average cash position and the lower interest rates. Expenses with interest in the quarter were R$128.4 million, increasing 46.6% or R$40.9 million from 4Q11. The main factor in the higher interest expenses was the 40.6% increase in gross debt, which ended the quarter at R$4.503,0 billion, compared to R$3.204,0 billion in 4Q11.

Swap mark to Market

This noncash line had the biggest impact on financial income (expenses) in the period. Income from swap instruments increased 169.5% to R$241.3 million, while expenses with swaps increased 175.2% to R$237.4 million. The net result of this line was a financial income of R$3.8 million. Due to the reopening of our perpetual bond issue, with the transaction concluded in October 2012, we issued another swap instrument to hedge the coupon payments from this debt, which contributed to the increase in this line.

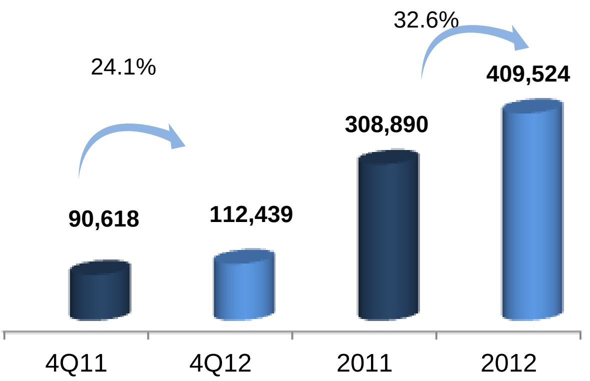
Net Income:

In the fourth quarter, net income was R$1,066.2 million, increasing by 269.0% or R$777.2 million from the same quarter last year. In the year, net income was R$1,742.1 million, increasing by 269.9% from 2011. Based on these results, earnings per share was R$2.35 in 4Q12 and R$3.84 in 2012.

Net income in 4Q12 was basically impacted by 3 noncash effects: the net effect from swap at fair value, which generated financial income of R$3.8 million, the foreign exchange variation, which registered a net financial expense of R$2.2 million and the gain from the fair value of our investment property, which came to R$1.8 billion. Excluding the above effects, adjusted net income in 4Q12 was R$112.4 million, 24.1% above 4Q11. In 2012, adjusted net income grew by 32.6% to R$409,5 million.

Adjusted Net Income Reconciliation (R$ thousand)						
	4Q12	**4Q11**	**%**	**2012**	**2011**	**%**
Net Income	1,066,154	288,968	269.0%	1,742,097	470,914	269.9%
FX Variation	2,186	19,111	-88.6%	71,836	90,147	-20.3%
Swap mark to market	(3,823)	(3,234)	18.2%	(15,626)	(50,294)	-68.9%
Non-cash taxes adjustment	720,956	274,946	162.2%	981,092	284,867	244.4%
(-) Investment Property	(1,780,160)	(776,215)	129.3%	(2,518,035)	(776,215)	224.4%
(+) Minority Interest (Investment Prop.)	107,125	287,042	-62.7%	148,160	289,470	-48.8%
Adjusted Net Income	**112,439**	**90,618**	**24.1%**	**409,524**	**308,890**	**32.6%**

Adjusted Net Income Growth (R$ thousand)



Adjusted FFO:

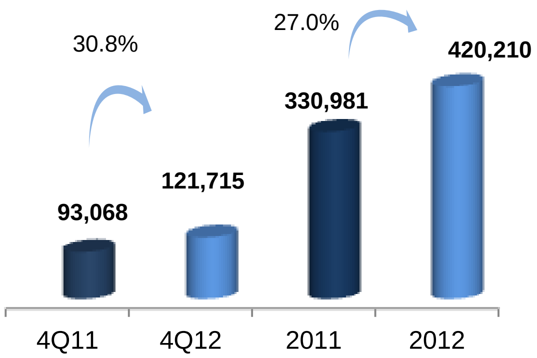
In 4Q12, FFO was R$1.1 billion, increasing by 269.0% from R$291.4 million in 4Q11. Adjusted FFO, which excludes noncash effects such as foreign exchange variation, gains/losses from fair value adjustment of swaps and gains/losses from reappraisal of investment properties, was R$121.7 million in 4Q12, increasing 30.8% from 4Q11. Adjusted FFO margin in 4Q12 was 36.2%.

In the year, FFO was R$1.8 billion, increasing by 264.7% from 2011. Adjusted FFO in the period was R$420.2 million, increasing by 27.0% from the previous year. Adjusted FFO margin in the year was 37.4%.

FFO Reconciliation (R$ thousand)

	4Q12	4Q11	%	2012	2011	%
Net Income	1,066,154	288,968	269.0%	1,742,097	470,914	269.9%
(+) Depreciation and Amortization	9,276	2,450	278.6%	12,775	10,284	24.2%
FFO	**1,075,431**	**291,418**	**269.0%**	**1,754,872**	**481,199**	**264.7%**
(+) FX Variation on Perpetual Bond	2,186	19,111	-88.6%	71,836	90,147	-20.3%
(-) Swap mark to market	(3,823)	(3,234)	18.2%	(15,626)	(50,294)	-68.9%
(-) Investment Property	(1,780,160)	(776,215)	129.3%	(2,518,035)	(776,215)	224.4%
(+) Minority Interest (Investment Prop.)	107,125	287,042	-62.7%	148,160	289,470	-48.8%
(+) Non-cash Taxes Adjustment*	720,956	274,946	162.2%	981,092	284,867	244.4%
(+) Other Non-Recurring Revenues	-	-	-	-	11,806	-100.0%
(+) Non recurring financial expenses	(1)	0	-	(2,089)	-	-
Adjusted FFO	**121,715**	**93,068**	**30.8%**	**420,210**	**330,981**	**27.0%**
Margin %	*36.2%*	*35.3%*	*0.9%*	*37.4%*	*38.4%*	*-1.0%*

AFFO Growth (R$ thousand)



Capital Expenditure:

BRMALLS invested R$481.6 million over the course of the quarter, which was allocated as follows:

Acquisitions

Acquisitions totaled R$270.8 million during the fourth quarter of 2012. This amount is related to the acquisition of a 100.0% interest in Shopping Capim Dourado and to the acquisitions of the additional interests of 16.1% in Amazonas Shopping and of 20.0% in Maceió Shopping. These acquisitions combined added 41.5 thousand m² in owned GLA to our portfolio.

Expansions and Renovations

A total of R$72.0 million was invested in expansion and renovation projects over the course of 4Q12, with the majority related to the expansion projects at the malls Plaza Niterói and Shopping Natal, which are planned to open in 2T13 and 3T13, respectively.

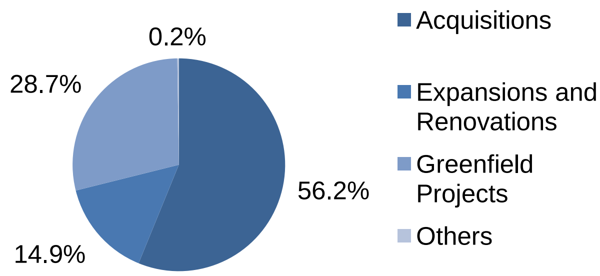
Greenfield Projects

A total of R$138.2 million was invested in the period, which was mainly related to the mall Londrina Norte Shopping, for which the opening was on November 1, 2012, to São Bernardo Plaza Shopping for which opened on November 14, 2012, as well as to other greenfield projects.

Other

In 4Q12 we invested R$627.7 thousand in internal systems and processes, among others.

CAPEX Breakdown



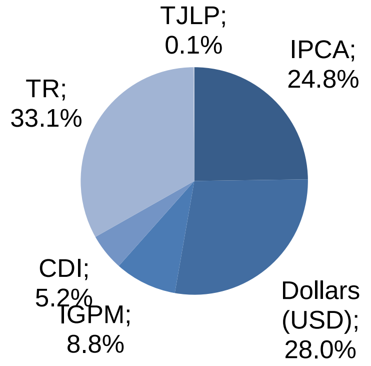
Cash and Debt:

We ended 2012 with a cash balance of R$791.3 million, decreasing 10.3% compared to 3Q12. The cash position was impacted by the proceeds raised from the reopening of the second perpetual bond issue that was carried out to settle the company's first perpetual bond issue. In 1Q13, a portion of the proceeds were used to settle the company's first perpetual bond issue.

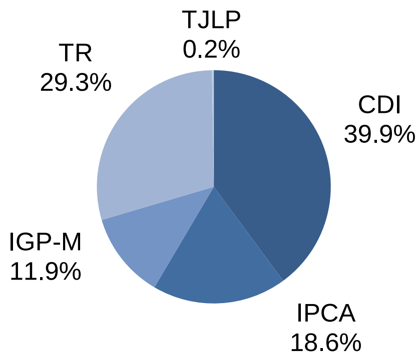
Gross debt ended 2012 with a balance of R$4,503.9 million and an average cost of IGP-M + 5.8% p.a. Gross debt increased R$377.5 million from the balance at the close of the third quarter of 2012, mainly due to the reopening of our first perpetual bond issue that was carried out in October in the amount of R$357.6 million.

Considering the expenditures with debt amortization, acquisitions and ongoing development projects, we ended 2012 with net debt of R$3.712,6 million, or 14.4% higher than on 3Q12. The debt continued to present a long profile, with 86.1% of gross debt classified as long term and an average duration of 12.3 years. In 4Q12 the cost of debt was IGPM +5.8%, a reduction in 1.1 p.p. compared to the average cost of debt of IGPM + 6.9% in 4Q11.

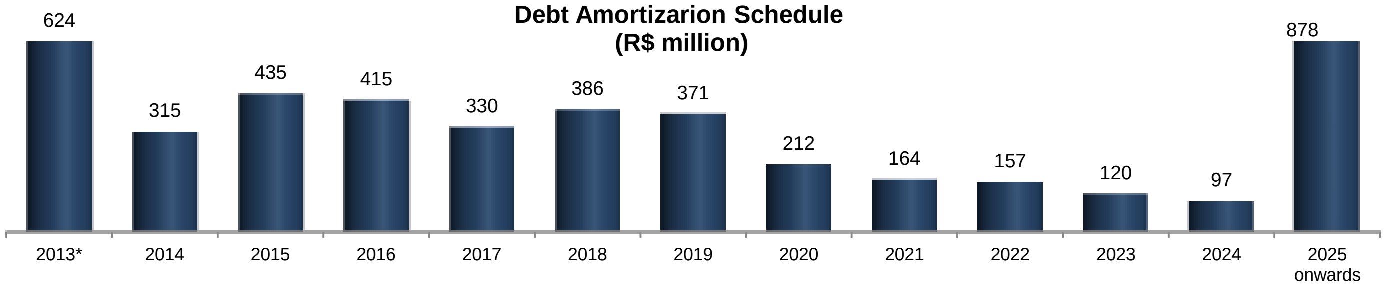
Debt Indices (% of the total)



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



Main Indicators (R$ thousand)	4Q12	3Q12
Cash Position	791,261	882,152
Average Remuneration	101.7%	100.5%
Gross Debt (R$ thousand)	4,503,873	4,126,401
Duration (years)	12.3	10.6
Average Cost	IGPM + 5,8%	IGPM + 5,8%
Net Debt	3,712,612	3,244,249
Net Debt / annualized EBITDA	3.48	3.64
Net Debt (ex-perpetuals) / an. EBITDA	2.38	2.71
EBITDA / Net Financial Expenses	2.09	2.07
Gross Debt / EBITDA	4.22	4.62
FFO / Gross Debt	0.39	0.24



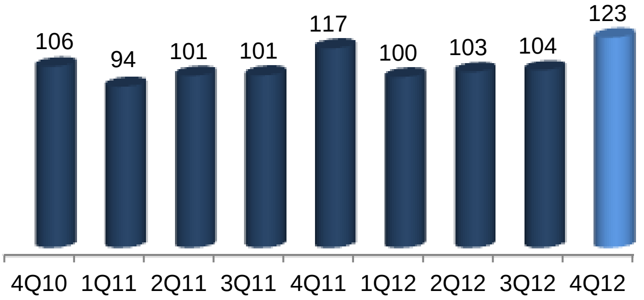
* Value of approximately R$500 million related to the Promissory Notes, to be settled by long-term debt in the coming weeks.

Operational Indicators:

NOI per m²

The average NOI per m² of our shopping malls was R$123.0, which represents an increase of 5.1% from the average in 4Q11. When we exclude the malls opened or acquired in the last 12 months, the NOI/m² increased by 23.0%. Considering the 10 malls that made the most important contributions to the NOI, average NOI per m² increased by 17.3% to R$173.9/month.

NOI per m² (R$)*

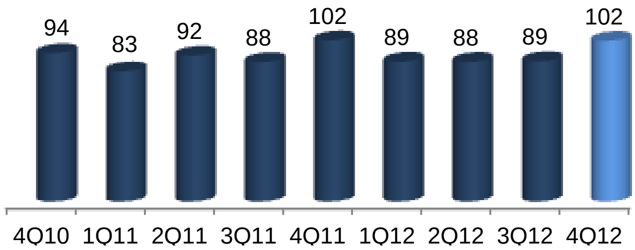


*Average monthly NOI/m² considers the straight-linning effect

Rent per m²

Considering the straightlining effects, rent per m² in the quarter remained virtually unchanged from the prior-year quarter, at R$101.9 m². Excluding the shopping malls acquired or opened in the last 12 months, rent per m² increased by 5.8% to a monthly average of R$107.8/m². Considering the 10 malls that are the most important rent contributors, rent per m² increased by 12.6% to a monthly average of R$142.7.

Rent per m² (R$)*

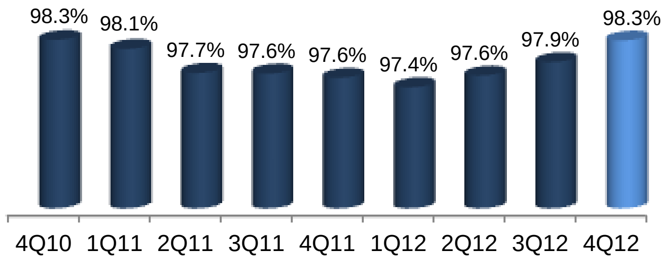


*Average monthly rent/m² considers the straight-linning effect

Occupancy Rate

After opening three greenfield projects through 2012, we presented a high occupancy rate in the 4Q12, at 98.3%, an increase of 0.7 p.p. compared to 4Q11 the highest occupancy rate of the last two years. At the end of 2012, from the 51 malls in which we hold interest, 27 assets had more than 99.9% of their GLA leased. Occupancy rate increased consistently throughout 2012.

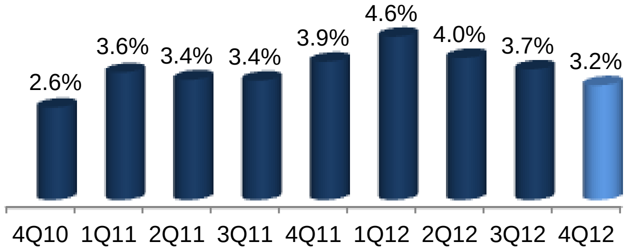
Occupancy (%)



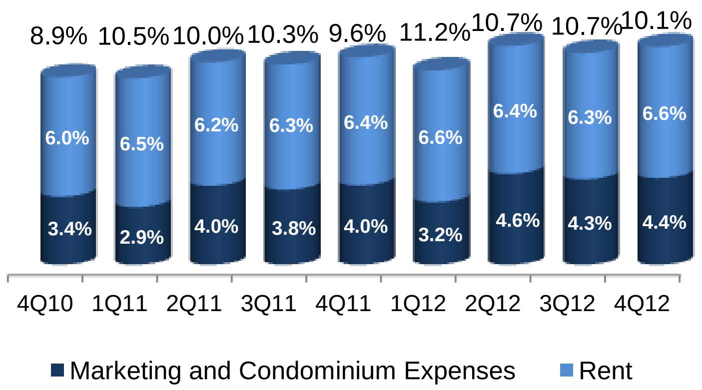
Late Payments

In the fourth quarter of 2012, we registered the lowest rate of late payments (30 days) since 2010. For the third consecutive quarter, we continued to register a downward trend in this indicator, which in 4Q12 stood at 3.2%, down 0.7p.p. from the 4Q11. The net late payment rate also registered the lowest level of 2012, standing at 0.9% in the fourth quarter of 2012.

Late Payments (%)



Occupancy Cost Breakdown (% of Sales)



Occupancy Costs

In the last quarter of 2012, occupancy costs as a percentage of tenants' sales stood at 10.1%, increasing by 0.5p.p. from the percentage in 4Q11. This was the lowest level of occupancy cost in 2012. In line with the company's efforts to become more efficient in condominium costs, we observed a decrease of 0.9p.p. in the percentage of marketing and condominium expenses to sales compared to 3Q12, while the proportion of rent in relation to sales increased by 0.3 p.p. compared to 3Q12.

Indicators Evolution

	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
SSS (%)	11.8%	8.7%	10.0%	8.3%	8.8%	9.1%	7.0%	6.2%	7.6%
SSR (%)	10.1%	9.7%	14.2%	14.3%	15.2%	11.3%	8.1%	9.0%	10.2%
Sales/m²	1,317	955	1,036	1,013	1,324	1,002	1,071	1,064	1,425
Sales/m² (stores < 1,000 m²)	1,858	1,347	1,427	1,457	1,925	1,432	1,616	1,543	1,865
Rent/m²	94	83	92	88	102	89	88	89	102
NOI/m²	106	94	101	101	117	100	103	104	123
Occupancy Cost (% Sales)	8.9%	10.5%	10.0%	10.3%	9.7%	11.2%	10.7%	10.7%	10.1%
Late Payments (30 days)	2.6%	3.6%	3.4%	3.4%	3.9%	4.6%	4.0%	3.7%	3.2%
Net Late Payments	0.2%	1.3%	1.2%	0.8%	0.8%	2.1%	1.2%	0.9%	0.9%
Occupancy (%)	98.3%	98.1%	97.7%	97.6%	97.6%	97.4%	97.6%	97.9%	98.3%

Amounts in U.S. dollar/ft²

Stores measuring less than 1,000 m² recorded annualized sales in the quarter of US$1,061.4/ft²., down 15.8% from 4Q11. The main reason was the depreciation in the Brazilian Real against the U.S. dollar. For comparison purposes, we have included various operating indicators for the Company using the standards adopted by U.S. companies (US$/ft²):

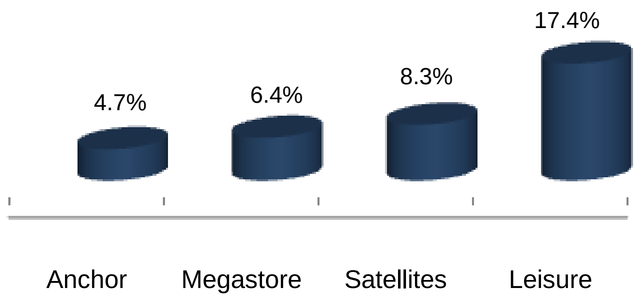
Annualized figures in USD/ft²

	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Same Store Sales/ft² (stores < 1,000 m²)	1,292	920	1,055	1,050	1,261	994	970	964	1,061
Rent/ft²	65	58	68	67	72	62	53	56	64
NOI/ft²	74	67	74	72	82	69	62	65	70

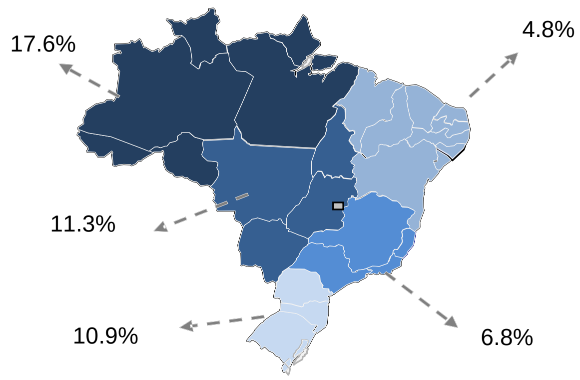
Sales:

In 4Q12, the portfolio registered total sales of R$6.3 billion, which represents an increase of 19.5% from R$5.3 billion in 4Q11. Same-store sales (SSS) in 4Q12 grew by 7.6% compared to the same quarter last year, which represents a recovery from the growth rates of 6.2% and 7.0% in 3Q12 and 2Q12, respectively. Once again the highlights were the satellite stores and leisure segment, which recorded growth of 8.3% and 17.4%, respectively.

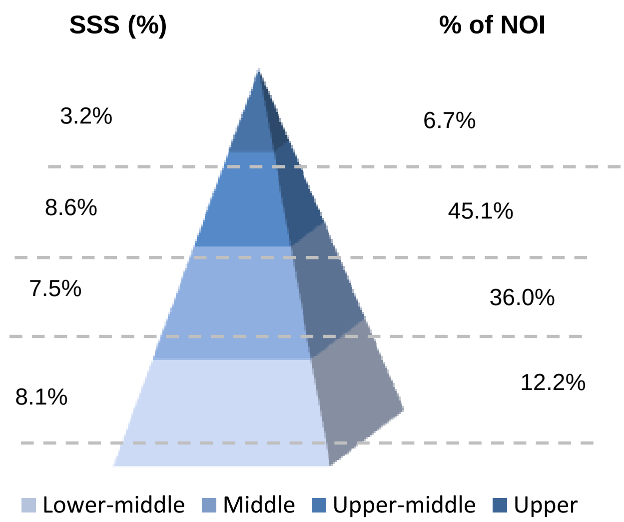
Same Store Sales per Segment (4Q12 versus 4Q11)



By region, the highlights in same-store sales were the North and Midwest regions, which registered same-store sales growth of 17.6% and 11.3% compared to the year-ago quarter. The malls Amazonas and Capim Dourado posted excellent SSS growth rates of 20.4% and 19.1%, respectively. The Southeast region, area that accounts for the largest share of our portfolio in terms of NOI, registered SSS growth of 6.8%.



In terms of income group, malls targeting the lower-middle and upper-middle income groups posted the best results, with SSS growth rates on the prior-year quarters of 8.6% and 8.1%, respectively. SSS growth in these segments was led by the malls Mooca Plaza Shopping and Catuaí Shopping Maringá, which registered SSS growth rates of 32.8% and 18.6%, respectively.



Leasing Activities:

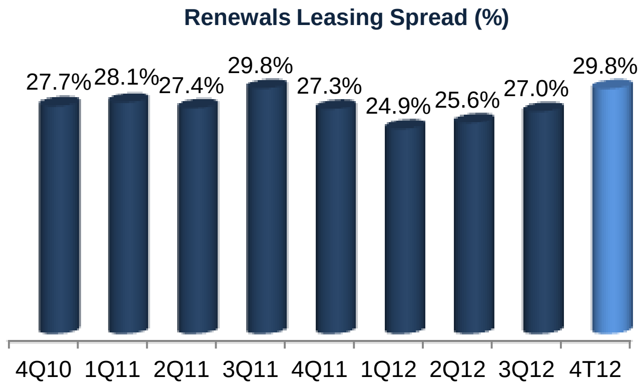
4Q12 marked the highest contract renewals leasing spread for the last two years and for the eleventh consecutive quarter we recorded a renewals leasing spread above 20.0%. In 4Q12, the leasing spread for contract renewals at existing malls was 29.8%. This effect continued due to the high occupancy rate (with the quarter marking the highest rate of the last two years), the low occupancy cost and the consistent growth in SSS registered over the last two years. Meanwhile, the leasing spread for new contracts stood at 15.6% in 4Q12.

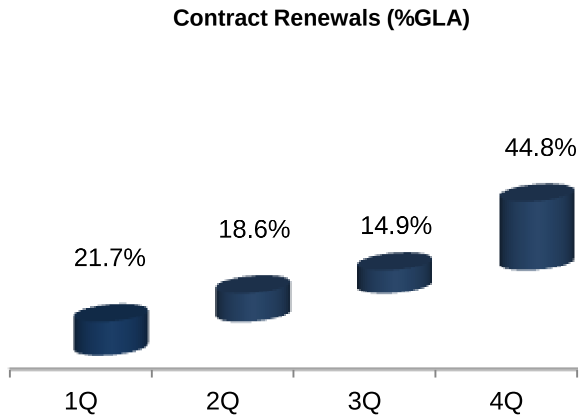
In the last quarter of 2012, existing malls leased 270 new stores, an increase of 25.0% or 54 stores from 4Q11. We renewed 193 contracts or 23.9 thousand m² in GLA.

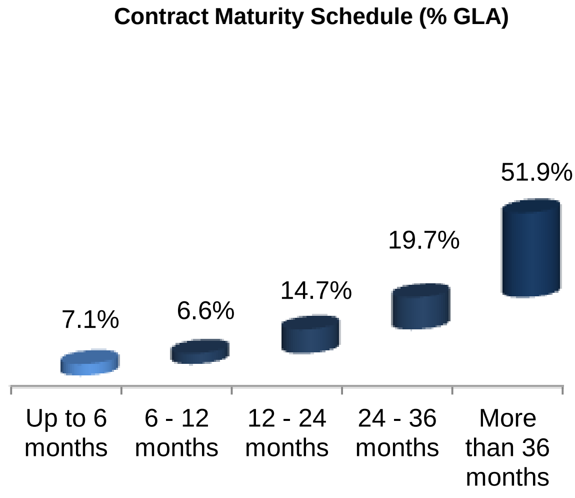
In 4Q12 we leased 206 stores, or 46.5 thousand m² of GLA in projects under development, this result represents an increase of 74.6% and 120.4%, regarding the number of stores and GLA in 4Q11, respectively. We leased 17.5 thousand m² of GLA in expansion projects, an increase of 4.6% when comparing to 4Q11.

Considering all the categories of existing malls, malls under expansion and greenfield projects, we signed a total of 544 contracts, or 34.3% more than in 4Q11. In terms of GLA, in 4Q12 we negotiated 116.1 thousand m² in GLA, or 10.7% more than in 4Q11. In 2012 we signed a total of 2,218 contracts.

Over the next six months, we expect to renew contracts for 7.1% of our total GLA.





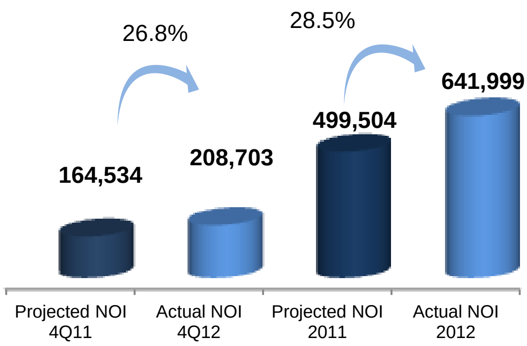


Acquisitions:

In 4Q12, we concluded the acquisition of Shopping Capim Dourado and increased our stake in Shopping Amazonas and Maceió. The acquisitions added a total of 41.5 thousand m² owned GLA to our portfolio in the quarter, for total investment of R$270.1 million. In 2012 we acquired 4 new assets and 4 stake increases, which added 171.6 thousand m² of total GLA, having invested R$635.1 million. We estimate that these acquisitions will generate R$65.0 million in the first year NOI, representing an entry cap rate of 10.3%.

If we consider the actual NOI in the quarter from malls acquired since the beginning of BRMALLS, we continued to outperform the projected NOI in the models done at the time of the acquisition. Actual NOI in the quarter was R$208.7 million, 26.8% higher than the R$164.5 million projected for 4Q12.

NOI of Realized Acquisitions (R$ thousand)



Shopping Capim Dourado

In 4Q12, we announced the acquisition of Shopping Capim Dourado. Opened in 2007, Shopping Capim Dourado is located in the city of Palmas, Tocantins state. 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, 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.

At the time of acquisition, we estimate that the mall would 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, a capex/m² of 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.

Interest Increase in Shopping Amazonas and Maceió:

On December 19th, 2012, the company announced an increase in interest in Shopping Amazonas and Maceió. The increase in the additional owned GLA in Shopping Amazonas was 5.5 thousand square meters, which corresponds to an increase in 16.2%, totaling a 34.1% stake in the mall. The additional owned GLA by shopping Maceió was 6.9 thousand square meters, which corresponds to an increase of 20.0%, totaling a stake of 54.2% on the asset.

At the time of acquisition, we estimated that the increase in interest of shopping Amazonas would generate R$7.0 million in NOI over the next 12 months, representing a nominal entry cap rate of 14.8% and a stabilized cap rate of 17.3%. The internal rate of return, real and unlevered, is of 18.0%. The value of the transaction was R$47.0 million. The mall has approximately 200 stores including satellite stores, anchors, kiosks, movie theater, leisure, banks and two food courts. Amazonas Shopping attracts on average 40 thousand people per day and has more than 1.700 parking spaces. BRMALLS increases stake in one of its 3 malls in the North region.

For shopping Maceió, we estimated that the 6.9 thousand m² of owned GLA added with the acquisition mentioned above will generate R$5.1 million in NOI over the next 12 months, representing a nominal entry cap rate of 11.1% and a stabilized cap rate of 13.3%. The internal rate of return, real and unlevered, is of 13.9%. The value of the transaction was R$46.0 million. Maceió Shopping offers leisure and entertainment options for all ages, as well as several regional and international restaurants. BRMALLS increases stake in one of its 6 malls in the Northeast region.

Analysis of Acquisitions:

Since one of the main growth drivers for BRMALLS is acquisitions, we seek to analyze and understand periodically the real rate of return that these investments generate for the company. In 3Q11, we presented an analysis of the returns for the shopping malls under our management that we have acquired since 2009. This quarter we are presenting the same analysis, but also considering the malls acquired in 2010. As in the previous year we structured a cash flow model based on certain assumptions, which include real growth in perpetuity of 2.5%, real discount rate of 12.0%, net late payment rate of 1.0% and maintenance capex corresponding to 5.0% of NOI.

2010 Acquisitions

Malls	Revised IRR	Initial IRR	Δ
Campo Grande [1]	19.8%	13.3%	6.4 bps
Independência	24.8%	12.2%	12.6 bps
Crystal	17.4%	13.4%	4.0 bps
Center Shopping Uberlândia	20.3%	14.7%	5.6 bps
Tijuca	19.4%	14.0%	5.4 bps
Consolidated	19.9%	13.9%	6.0 bps

Year	Revised IRR	Initial IRR	Δ
2007	19.9%	12.1%	7.8 p.p
2008	16.5%	13.3%	3.2 p.p
2009	26.3%	15.0%	11.3 p.p
2010	19.9%	13.9%	6.0 p.p
Consolidated	20.0%	13.1%	6.9 p.p

Managed malls acquired by BRMALLS until 2010 present a consolidated IRR, real and unleveraged, of 20.0%, an increase of 6.9p.p when compared to the initial IRR. We highlight the malls Center Shopping Uberlândia and Tijuca, which registered real IRRs of 20.3% and 19.4%, respectively. Therefore, BRMALLS has consistently acted as the main consolidator of the mall industry by implementing its turnaround process and maintaining discipline regarding rates of return.

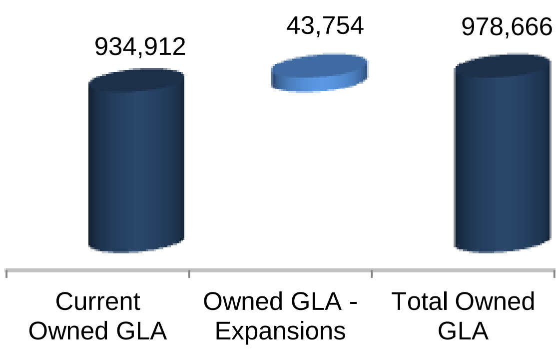
[1] To calculate Campo Grande's IRR we just considered 6% of NOI, as it's the sum of the stakes we acquired.

Expansions:

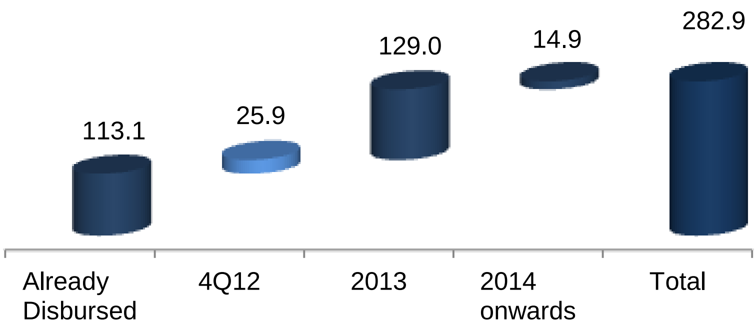
The 7 expansion projects will add 90.9 thousand m² in total GLA and 43.8 thousand m² in owned GLA, expanding our current mall portfolio by 5.6% and 4.7%, respectively. We estimate that these expansions will add owned and stabilized NOI of R$47.4 million to the company. In 2012, we opened two expansions, Recife in 2Q12 and Uberlândia in 4Q12, which added 9.5 thousand m² in total GLA, 3.3 thousand m² in owned GLA, 80 new stores and 523 parking spaces. The stores and restaurants that were opened along with the expansion projects include Le Biscuit, Mac, Benetton and Granado.

The expansions in our pipeline require an investment of R$282.9 million, considering our interest stake, of which 49.1% had already been disbursed by the end of 2012, with a further R$143.9 million still to be invested. The timetable and budget of these projects remain in line with projections. For 2013, the expansion pipeline includes the deliveries of Plaza Niterói, Natal and Rio Anil. We will continue to analyze opportunities for creating value at our 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[1] (R$ million)	Key Money[2] - BRMALLS (R$ million)	IRR (real and unlev.)	Opening Date	Leasing Status
Plaza Niterói	10,554	100.0%	10,554	85.0%	25.0	21.3	14.3%	2T13	95.1%
Natal	9,388	50.0%	4,694	60.0%	6.9	3.1	15.5%	3T13	93.8%
Rio Anil	11,466	50.0%	5,733	20.0%	6.5	4.6	21.8%	4T13	58.1%
Piracicaba	16,134	36.9%	5,953	40.0%	6.5	4.0	16.7%	2T14	96.0%
São Luís	20,793	15.0%	3,119	41.0%	2.5	1.4	18.9%	2T14	65.5%
Top Shopping	15,336	50.0%	7,668	*	*	*	*	*	*
Independência	7,230	83.4%	6,033	*	*	*	*	*	*
Total	**90,901**	**48.1%**	**43,754**		**47.4**	**34.4**			

¹Owned and stabilized NOI includes service revenues from these malls: Plaza Niterói, Piracicaba, Natal, Rio Anil and São Luís.
²Owned and stabilized key money includes service revenues from these malls: Plaza Niterói, Piracicaba, Natal, Rio Anil and São Luís.
*To be determined
**Capex schedules considers all seven projects.

Plaza Niterói Expansion

The expansion of Niterói Plaza will be the next opening by the company, planned for the 2Q13. Currently the development runs according to plan, with 85.0% of the construction schedule completed.

We presented a very fast pace of leasing for this project, and approximately 95.1% of the GLA by the end of 4Q12 was leased. The expansion has 3 anchors, 4 megastores, 65 satellite stores and 440 new parking spaces. Some already confirmed tenants are: Brooksfield, H. Stern, Saraiva Mega Store, Riachuelo, Balada Mix, Gula Gula and The Fifities. There is a strong demand for restaurants in Niteroi, therefore, the expansion will bring a Gourmet Area, overlooking the Guanabara Bay, in order to meet this demand and enhance the consumer experience.

This expansion is expected to add a total of 10,600 m² of owned and total GLA, and is expected to generate R$ 25.0 million of stabilized NOI, with an IRR, real and unleveraged 14.3%. The Plaza Niterói is one of the largest NOI contributors for the company, besides having the largest sale/m² in our portfolio. We believe that with the expansion, the mall will become even stronger within our portfolio.

Shopping Natal Expansion

The expansion will add a total GLA of 9,400 m² and 4,700 m² of owned GLA to Shopping Natal. The construction evolution is at a 60.0% level. This expansion is expected to generate R$ 6.9 million of stabilized NOI, which would generate an IRR, real and unleveraged of 15.5%.

By the end of the 4Q12, the expansion had 93.8% of the GLA leased. The expansion will bring 875 new jobs to the mall and a movie theatre.

Rio Anil Expansion

In April 2012, BRMALLS announced the acquisition of 50.0% of Shopping Rio Anil, mall in which which we lease and share the management. The mall is located in one of the most populous regions of São Luis, Maranhão state, near the intersection of two of the major avenues of the city. The location takes advantage of the good infrastructure and road system in place to have fast and easy access to shopping.

The mall has 128 stores, which compose a diversified mix, there are 7 anchors stores, such as: C&A, Riachuelo, Lojas Americanas, Centauro and Marisa. In addition to the anchors mentioned, the asset also has Cinesystem movie theatre with 6 "Multiplex Stadium" screens, of which two are equipped with 3D projection. Rio Anil Shopping has a food court with a capacity for 1,500 people and 20 different restaurants, which offer several dining options. The parking includes 1,512 parking spaces and a monthly flow of 128,200 vehicles.

With the expansion of the mall, we will bring 102 new stores, including two anchors and 4 megastores like Renner, Polishop, Le Biscuit and Ri Happy. The food court will gain more 2 restaurants and 7 fast food operations. Finally, the expansion will increase the number of parking spaces in 550.

In 4Q12, Shopping Rio Anil showed excellent operational indicators such as an occupancy rate of 100%, sales/m² above the portfolio s average and late payments at low levels.

The expansion of Shopping Rio Anil will add 11,500 m² of total GLA and 5,700 m² of owned GLA to our current portfolio. We estimate that this project will generate about R$6.5 million of stabilized NOI to BRMALLS, with an IRR (real and unleveraged) estimated at 21.8%. The expected opening is on the 4Q13.

This expansion demonstrates our focus on searching for potential in our existing assets.

Rio Anil Expansion:

Total GLA: 11,466 m²
Owned GLA: 5,733 m²
NOI BRMALLS stabilized: R$ 6.5 milhões
IRR (real and unleveraged): 21.8%
Opening date: 4T13

Piracicaba Expansion

Announced during the 4Q12, the expansion of Piracicaba will add 16,100 m² of total GLA, 6,000 m² of owned GLA and is expected to open in 2Q14. The real and unleveraged IRR of the project is 16.7%, generating a stabilized NOI R$ 6.5 million. The expansion will add to the current mall, 600 parking spaces, 103 stores, 5 restaurants and a new movie theatre. With over a year to open, the mall already leased 96.0% of its total GLA leased.

Piracicaba has shown a great performance, with excellent operational indicators such as renewals and new contracts leasing spreads of over 30%, net late payments of 0%, and occupancy rate of 99%. Indicating a strong demand and growth potential.

São Luís Expansion

The expansion of Shopping São Luis is scheduled to inaugurate in 2Q14, adding a total GLA of 20,800 m² and 3,100 m² of owned GLA. The construction schedule is running at 41.0%. This expansion is expected to generate R$2.5 million of stabilized NOI, generating an IRR, real and unleveraged of 18.9%.

65.5% of the GLA was already leased by the 4Q12. The expansion will bring to the mall three new anchors, 7 megastores, 4 restaurants and 120 satellite. Some important tenants are: C&A, Ri Happy, Renner and Riachuelo, besides a larger parking lot.

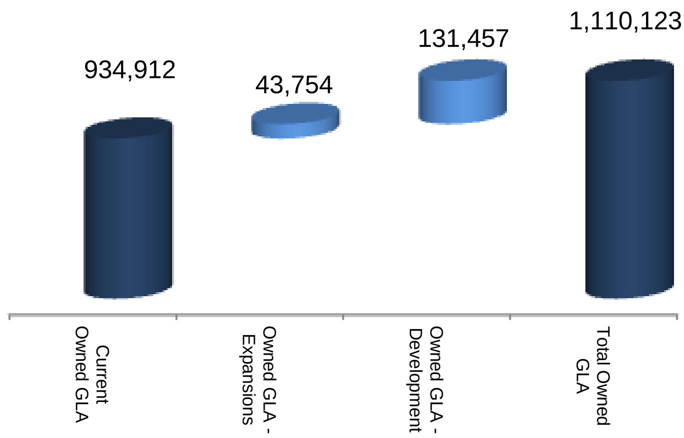
Developments:

There are currently 5 assets in the development pipeline. These include: Catuaí Shopping Cascavel, Contagem, Shopping Vila Velha, Cuiabá Plaza Shopping and Guarujá Plaza Shopping.

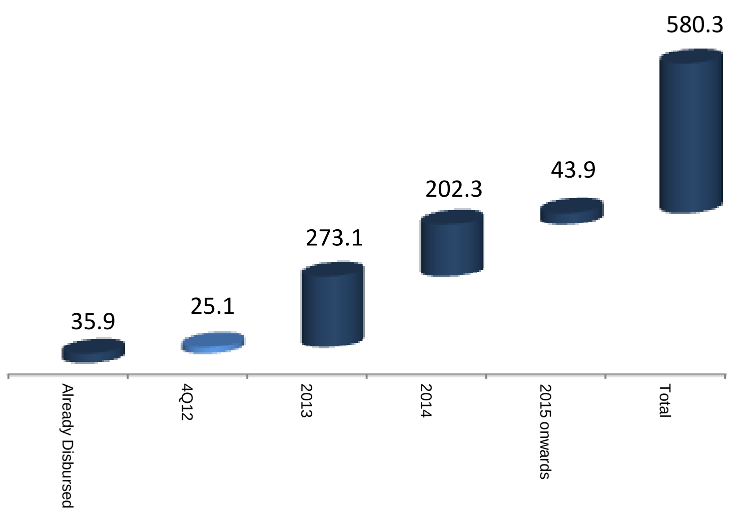
In 4Q12, we opened Londrina Norte Shopping and São Bernardo Plaza Shopping. In 2012, we opened three new malls. In addition to the two mentioned above, we also opened Estação BH in 2Q12. During the year, we announced the construction of two greenfield projects, Guarujá Plaza Shopping and Cuiabá Plaza Shopping, which will add to the portfolio 73.5 thousand m² of total GLA and 52.1 thousand m² of owned GLA.

With the opening of these 5 greenfield projects they will add 207.0 thousand m² of total GLA and 131.5 thousand m² of owned GLA, expanding our portfolio by 12.8% and 14.1%, respectively. Considering the expansion and greenfield projects in progress, we estimate an increase of 18.4%, or 297.9 thousand m² of total GLA. The investment to be disbursed by the company in the greenfield projects totals R$580.3 million, of which 10.5% were already disbursed by 2012, with R$519.3 million to be disbursed over the coming years. The average interest held by the company in the projects is 63.5% and, once opened, we expect them to generate owned stabilized NOI of R$119.1 million to BRMALLS.

Owned GLA with Developments



Greenfield Gross Capex Schedule (R$ million)**



Greenfield Summary

Greenfield Summary	Total GLA	% Ownership	Owned GLA	% Construction Evolution	Stabilized NOI¹ (R$ million)	Key Money² - BRMALLS (R$ million)	IRR (real and unlev.)	Opening Date	Leasing Status
Contagem	35,585	70.0%	24,909	27.0%	30.0	17.6	16.8%	4T13	75.2%
Catuaí Shopping Cascavel	30,800	67.9%	20,913	20.0%	18.9	12.0	15.3%	2T14	65.5%
Shopping Vila Velha	67,147	50.0%	33,573	40.0%	28.9	13.3	19.9%	2T14	68.4%
Cuiabá Plaza Shopping	43,000	75.0%	32,250	5.0%	41.2	20.1	16.1%	2015	0.0%
Guarujá Plaza Shopping	30,478	65.0%	19,811	*	*	*	*	*	*
Total	**207,010**	**63.5%**	**131,457**		**119.1**	**63.0**			

¹Owned and stabilized NOI includes service revenues from these malls: Catuaí Shoping Cascavel, Contagem, Shopping Vila Velha and Guarujá.
²Owned and stabilized key money includes service revenues from these malls: Catuaí Shoping Cascavel, Contagem, Shopping Vila Velha and Guarujá
*To be determined
**CAPEX Schedule includes: Catuaí Shoping Cascavel, Contagem and Guarujá. Vila Velha's CAPEX is being contemplated at Taxes and Contributions .

Londrina Norte Shopping

Londrina Norte Shopping opened on November 1st, 2012 adding 33,0000 m² of total GLA and 23,100 thousand m² of owned GLA to our portfolio. BRMALLS acquired 70% of Alvear in August 2011, which holds 100% of the mall. Londrina Norte Shopping is BRMALLS 6th mall in the state of Paraná and the 8th in the south region. BRMALLS establishes itself as the largest mall operator in the region, with a total and owned GLA of 275.6 thousand m² and 177.7 thousand m². Furthermore, this is our 2nd mall in Londrina, strengthening our presence in the city, which contributes towards leasing and operational synergies for the Company. In Londrina, BRMALLS is present both in the north zone, with the current opening, as well as in the south zone of the city, with Catuaí Shopping Londrina, leading to a dominant position in the market.

Londrina Norte Shopping is located at the intersection of Rodovia Carlos João Strass with Av. Henrique Mansano, a major growth area in the city and a zone of influence with great 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.

Londrina Norte Shopping has a total of 165 stores and opened with more than 92,0% of the it s GLA leased. There are 7 anchor stores, such as Angeloni Hipermercado, Marisa, Magazine Luiza, Lojas Americanas, Riachuelo, Pernambucanas and C&A; and 2 megastores, Paquetá Esporte and Ri Happy. Additionally, the mall has other well-known satellites stores. The mall also has a Cinesystem movie theatre, with 6 screens, and many other leisure options. In the food court there are 18 restaurants and to properly meet the demand, the mall has 1,600 parking spaces. We estimate that the mall will generate approximately R$16.3 million in stabilized NOI to BRMALLS. The real and unleveraged IRR for the project is 13.0%.

São Bernardo Plaza Shopping

São Bernardo Plaza Shopping is the largest mall ever developed by BRMALLS and opened in November 2012, adding 42,900 m² of total GLA and 25,700 m² of owned GLA to our portfolio. São Bernardo Plaza Shopping is BRMALLS' 12th mall in the state of São Paulo and its 31st in the Southeast region. BRMALLS establishes itself as the largest mall operator in the state of São Paulo, reaching a total GLA of 391.3 thousand m² and an owned GLA of 224.2 thousand m². This presence in the state contributes to commercial and operational synergies for the Company.

São Bernardo has a population of over 900 thousand people, is the biggest city in the ABC region and concentrates 40% of its GDP. São Bernardo do Campo is Brazil's second city in terms of consumption potential growth and the largest in the ABC region in terms of households, residents and GDP.

The mall opened with 206 stores and over 99% of the stores leased. São Bernardo Plaza Shopping has 18 anchor stores and megastores, including Riachuelo, Renner, C&A, Le Biscuit, Centauro, Saraiva, Polishop, Magazine Luiza, Ponto Frio and Fast Shop. The mall mix also consists of, among other leisure options, a Cinépolis movie theater and NeoGeo Games. The restaurant mix has 35 regionally renowned names such as São Judas Tadeu and Hocca Bar. To meet the consumer demand the mall has 2,487 parking spaces. This mix provides São Bernardo Plaza Shopping with a strong presence of anchors, a regional food court and many leisure options.

We estimate that the mall will generate approximately R$31.4 million in stabilized NOI with an expected internal rate of return, real and unleveraged, of 16.2%.

Contagem

Contagem is considered to be the 25th richest city in Brazil, located in the metropolitan region of Belo Horizonte, 15 minutes away from the capital. It s population is around 600,000 people, the 2nd largest population in the state of Minas Gerais. It stands out as one of the most important industrial centers in Brazil for its strategic location, close to 3 major highways: BR-381, BR-262 and BR-040. The mall aims to meet the demand for leisure, culture and entertainment, which is primarily served by the Minas Gerais Capital: Belo Horizonte.

The evolution of Contagem development project follows in line with the estimated schedule, and the opening is expected to occur in 4Q13. We continue to observe a high leasing activity, reaching a total of 75.2% of its GLA already committed with some stores such as: Lojas Americanas, Playland, Renner, Marisa, Riachuelo and Ri Happy. The mall will have 250 stores and 2,300 parking spaces.

We estimate that when opened, the mall will add 24,900 m² of owned GLA and 35,600 m² of total GLA for the company. We estimate that this mall will generate a stabilized NOI of R$30.0 million and a real and unleveraged IRR of 16.8%.

Cuiabá Plaza Shopping

The Cuiabá Shopping Plaza is scheduled to open in 2015, adding 43,0000 m² of total GLA. The project has an IRR, real and unleveraged of 16.1% and a stabilized NOI of $ 41.2 million.

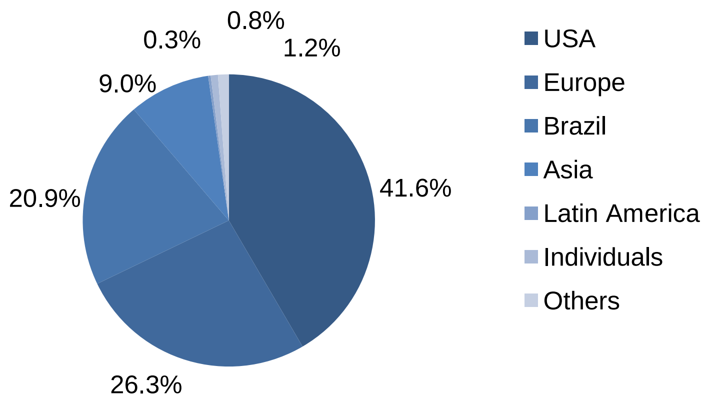
The city represents 17.0% of the GDP of the state of Mato Grosso and the region is prosperous and densely populated. A few cities which make border with Cuiabá, are Chapada dos Guimarães and Várzea Grande, which are considered in the mall influence area. This area has a population of 785 thousand inhabitants with the mean family income reaching R$4.8 thousand. In the primary influence area, the mean family income reaches R$7.7 thousand. Cuiabá will be one of the World Cup host cities and is receiving a relevant amount of investments in infrastructure, transportation and services.

Cuiabá Plaza Shopping will have approximately 250 stores: 10 anchors, 11 megastores, leisure area, multiplex cinema, 30 operations in the food court and more than 2,000 parking spaces. BRMALLS elaborated a project, still in approval stage, which will fully meet the demand for services, retail and leisure, with a complete mall mix, including differentiated brands and attractions, the mall will be segmented to the A/B public. When opened, it will be BRMALLS' first mall in the state of Mato Grosso and the 4th in the Midwest region.

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 BRMSY, 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 (IBrX), Brazil Index 50 (IBrX 50), Carbon Efficient Index (ICO2), among other indices, some of which are listed on the table below:

Regional Shareholder Distribution (12/31/2012)



Indices:

	Weight
BM&F Ibovespa IBOV	1.11%
BM&F Bovespa IBrX-50	1.51%
BM&F Bovespa ICO2	1.36%
BM&F Bovespa IBrX	1.15%
BM&F Bovespa IGC	1.80%
BM&F Bovespa ITAG	1.70%
BM&F Bovespa MLC	1.26%
BM&F Bovespa IMOB	19.97%
iShares MSCI Brazil	1.11%

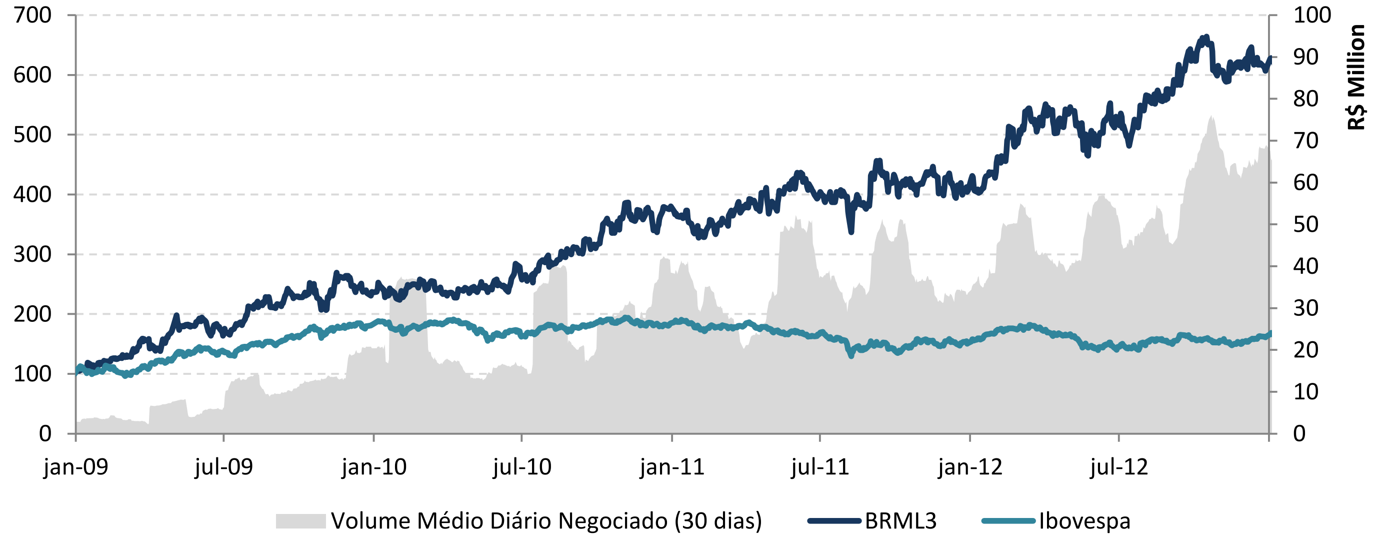
Source: Bloomberg (12/31/2012)

Investor Profile

BRMALLS ended 2012 with a highly diversified investor base in terms of regions. Average daily trading volume was R$65.0 million in the period, increasing 88.0% from R$34,6 million in 4Q11. The average number of trades was 8,291 in 4Q12, compared to 6,023, an increase in 37.7% from the 4Q11.

Stock Performance

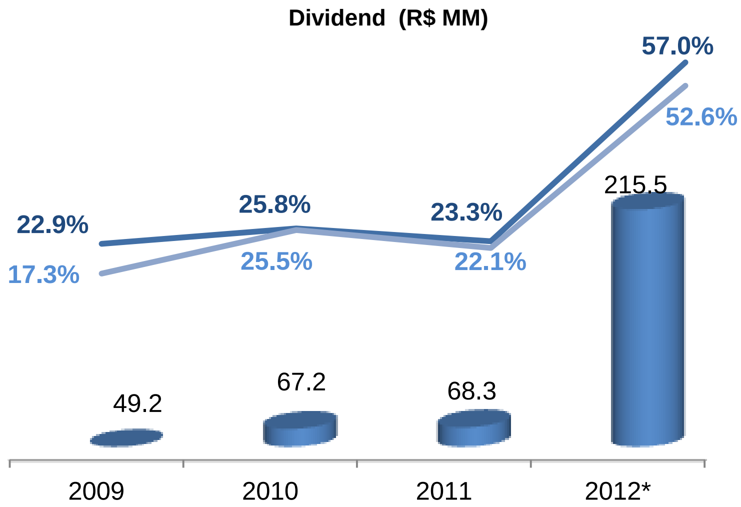
BRMALLS stock ended the fourth quarter of 2012 quoted at R$27.02, gaining 49.1% on the price quoted at the close of 4Q11 of R$18.12, while the benchmark Bovespa Index increased in 7.4% in the period.



Dividends:

The company will propose to its shareholders at the Annual General Meeting, the dividend payment of **R$215.5 million**, an increase of 215.7% compared to the amount paid in the previous year. The amount represents approximately 57.0% of Adjusted FFO, excluding maintenance capex, and 52.6% of the adjusted net income for 2012. The company expects to propose to shareholders at the Annual General Meeting in the following years the payment of dividends of approximately 55% of adjusted FFO, excluding maintenance capex.

The increase in dividend is due to a combination of factors, including lower interest rate environment, more liquid and diversified capital markets and a strong and growing cash generation. This increase in dividend does not change the company s growth plans.



___ Dividend / Adjusted Net Income
___Dividend / (Adjusted FFO - Maintenance Capex)

*Amount which will be proposed to shareholders at the Annual General Meeting.

Our Portfolio:

In the end of 2012, BRMALLS held interests in 51 shopping malls, which combined have a total GLA of 1,620.6 m² and owned GLA of 934.9 m². It holds an average ownership interest in these malls of 57.7%. The malls in which the Company holds interests of at least 50% represent 84.1% of total NOI, with the average interest in these 30 malls standing at 76.2%. Below is a summary of the assets that we owned at the end of 4Q12:

Mall	State	Total GLA	%	Owned GLA	Services
Maceió Shopping	AL	34,742	54.2%	18,841	
Amazonas Shopping	AM	34,214	34.1%	11,667	Manag./ Leasing/CSC
Shopping Paralela	BA	39,802	95.0%	37,812	Manag./ Leasing/CSC
Goiânia Shopping	GO	22,252	48.4%	10,770	Manag./ Leasing/CSC
Araguaia Shopping	GO	21,758	50.0%	10,879	Manag./ Leasing
São Luís Shopping	MA	34,123	15.0%	5,118	
Rio Anil	MA	26,292	50.0%	13,146	Manag./ Leasing
Center Shopping Uberlândia	MG	52,686	51.0%	26,870	Manag./ Leasing/CSC
Shopping Del Rey	MG	37,032	65.0%	24,071	Manag./ Leasing/CSC
Minas Shopping	MG	35,894	2.1%	764	
Estação BH	MG	33,982	60.0%	20,389	Manag./ Leasing/CSC
Itaú Power	MG	32,744	33.0%	10,805	Shared Manag./ Leasing
Independência Shopping	MG	23,941	83.4%	19,967	Manag./ Leasing/CSC
Big Shopping	MG	17,241	13.0%	2,241	
Shopping Sete Lagoas	MG	16,411	70.0%	11,488	Manag./ Leasing/CSC
Shopping Campo Grande	MS	39,213	70.9%	27,808	Manag./ Leasing/CSC
Shopping Pátio Belém	PA	20,594	13.3%	2,739	
Shopping Recife	PE	68,627	31.1%	21,312	Shared Manag./ Leasing
Catuai Shopping Londrina	PR	63,089	65.1%	41,071	Manag./ Leasing/CSC
Shopping Estação	PR	54,716	100.0%	54,716	Manag./ Leasing/CSC
Londrina Norte Shopping	PR	32,992	70.0%	23,094	Manag./ Leasing/CSC
Catuaí Shopping Maringá	PR	32,329	70.0%	22,631	Manag./ Leasing/CSC
Shopping Curitiba	PR	22,920	49.0%	11,231	Manag./ Leasing/CSC
Shopping Crystal Plaza	PR	11,934	70.0%	8,354	Manag./ Leasing/CSC
Norteshopping	RJ	77,908	74.5%	58,041	Manag./ Leasing/CSC
West Shopping	RJ	39,558	30.0%	11,867	Manag./ Leasing/CSC
Shopping Tijuca	RJ	35,565	100.0%	35,565	Manag./ Leasing/CSC
Plaza Niterói	RJ	33,550	100.0%	33,550	Manag./ Leasing/CSC
Via Brasil Shopping	RJ	30,680	49.0%	15,033	Manag./ Leasing/CSC
Plaza Macaé	RJ	22,694	45.0%	10,212	Manag./ Leasing
Ilha Plaza Shopping	RJ	21,619	100.0%	21,619	Manag./ Leasing/CSC
Top Shopping	RJ	18,168	35.0%	6,359	Leasing
Fashion Mall	RJ	14,955	100.0%	14,955	Manag./ Leasing/CSC
Center Shopping	RJ	13,765	30.0%	4,130	Manag./ Leasing/CSC
Rio Plaza Shopping	RJ	7,137	100.0%	7,137	Manag./ Leasing/CSC
Natal Shopping	RN	17,448	50.0%	8,724	Leasing
Shopping Iguatemi Caxias do Sul	RS	30,324	45.5%	13,797	Manag./ Leasing/CSC
Shopping Mueller Joinville	SC	27,310	10.4%	2,840	
Shopping Tamboré	SP	49,835	100.0%	49,835	Manag./ Leasing/CSC
Shopping ABC	SP	46,285	1.3%	602	Manag./ Leasing/CSC
São Bernardo Plaza Shopping	SP	42,880	60.0%	25,728	Manag./ Leasing/CSC
Mooca Plaza Shopping	SP	41,964	60.0%	25,178	Manag./ Leasing/CSC
Shopping Metrô Tatuapé	SP	32,853	3.2%	1,037	
Jardim Sul	SP	30,800	60.0%	18,480	Manag./ Leasing/CSC
Granja Vianna	SP	29,971	77.8%	23,312	Manag./ Leasing/CSC
Campinas Shopping	SP	29,698	100.0%	29,698	Manag./ Leasing/CSC
Shopping Piracicaba	SP	27,248	36.9%	10,055	Manag./ Leasing/CSC
Shopping Villa-Lobos	SP	26,806	58.4%	15,660	Manag./ Leasing/CSC
Shopping Metrô Santa Cruz	SP	19,165	100.0%	19,165	Manag./ Leasing/CSC
Osasco Plaza Shopping	SP	13,844	39.6%	5,482	Leasing
Capim Dourado	TO	29,067	100.0%	29,067	Manag./ Leasing
Total		**1,620,627**	**57.7%**	**934,912**	

The Company holds a 100% interest in 10 malls in its portfolio. It currently provides services to 44 of its 51 malls. Of the malls in its portfolio, the Company provides leasing services to 44 and management services to 42, while 35 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, Crystal e Fashion Mall;
• Upper-middle: Goiânia, Iguatemi Caxias, Plaza Niterói, Center Shopping Uberlândia, Granja Vianna, Catuaí Londrina, Catuaí Maringá, Mooca, Jardim Sul, Tijuca, Paralela , São Bernardo e Casa e Gourmet;
• MiddleAmazonas, Independência; Campo Grande, Sete Lagoas, Minas, Itaú Power, Estação BH, Plaza Macaé, Londrina Norte, Capim Dourado, Curitiba, Norte Shopping, ABC, Metrô Santa Cruz, Piracicaba, Tamboré, Center Shopping, Ilha Plaza, Del Rey, Belém, Mueller, São Luís, Recife, Natal, e Iguatemi Maceió;

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

• Acquired Portfolio: Other malls acquired in 2007 and on.

• Cash on cash: Stabilized NOI (fourth year after inauguration) over net capex (total Investment – key money revenues)

• 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)	4Q12	4Q11	%	2012	2011	%
Gross Revenue	**367,706**	**285,555**	***28.8%***	**1,220,231**	**931,496**	***31.0%***
Rents	286,378	229,252	*24.9%*	861,090	659,241	*30.6%*
Rent straight-lining	(25,322)	(17,981)	*40.8%*	19,229	15,029	*27.9%*
Key Money	31,292	30,438	*2.8%*	90,938	86,572	*5.0%*
Key Money straight-lining	(17,456)	(19,754)	*-11.6%*	(45,523)	(51,241)	*-11.2%*
Parking	57,663	41,322	*39.5%*	184,982	131,061	*41.1%*
Transfer Fee	8,153	2,753	*196.1%*	14,810	9,868	*50.1%*
Services Provided	23,386	18,559	*26.0%*	85,843	74,877	*14.6%*
Others	3,612	965	*274.2%*	8,864	6,089	*45.6%*
(-)Taxes and Contributions	**(31,853)**	**(21,913)**	***45.4%***	**(96,619)**	**(70,021)**	***38.0%***
Net Revenue	**335,853**	**263,642**	***27.4%***	**1,123,612**	**861,475**	***30.4%***
Costs	**(28,810)**	**(25,215)**	***14.3%***	**(96,936)**	**(84,144)**	***15.2%***
Payroll	(7,192)	(6,448)	*11.5%*	(26,872)	(20,829)	*29.0%*
Services Provided	(4,477)	(3,201)	*39.9%*	(13,976)	(13,525)	*3.3%*
Common Costs	(8,662)	(8,199)	*5.7%*	(29,858)	(24,116)	*23.8%*
Merchandising Costs	(3,726)	(3,710)	*0.4%*	(10,847)	(8,683)	*24.9%*
Amortization - Cost	(0)	(181)	*-99.8%*	(2)	(453)	*-99.6%*
Other Costs	(4,752)	(3,477)	*36.7%*	(15,381)	(16,538)	*-7.0%*
Gross Profit	**307,043**	**238,427**	***28.8%***	**1,026,676**	**777,331**	***32.1%***
Sales, General and Administrative Expenses	**(52,757)**	**(33,078)**	***59.5%***	**(151,963)**	**(104,787)**	***45.0%***
Sales Expenses	(14,400)	(5,301)	*171.6%*	(30,916)	(12,862)	*140.4%*
Personnel Expenses	(34,442)	(28,156)	*22.3%*	(107,059)	(79,748)	*34.2%*
Services Hired	(1,404)	(1,103)	*27.3%*	(5,402)	(6,420)	*-15.9%*
Other Expenses	(2,512)	1,482	*-269.5%*	(8,586)	(5,757)	*49.2%*
Depreciation	**(122)**	**(120)**	***1.9%***	**(489)**	**(1,008)**	***-51.5%***
Amortization	**(9,407)**	**(2,149)**	***337.7%***	**(12,538)**	**(8,823)**	***42.1%***
Financial Income	**(127,198)**	**(88,886)**	***43.1%***	**(433,965)**	**(305,693)**	***42.0%***
Financial Revenues	453,797	198,649	*128.4%*	936,549	541,949	*72.8%*
Financial Expenses	(580,996)	(287,536)	*102.1%*	(1,370,513)	(847,642)	*61.7%*
Other Operational Revenues	**1,790,807**	**777,640**	***130.3%***	**2,547,717**	**782,660**	***225.5%***
Operating Income	**1,908,364**	**891,833**	***114.0%***	**2,975,439**	**1,139,680**	***161.1%***
Income before Income Taxes and Minority Interest	**1,908,364**	**891,833**	***114.0%***	**2,975,439**	**1,139,680**	***161.1%***
Income Tax and Social Contribution Provision	(24,222)	(29,255)	*-17.2%*	(100,944)	(60,707)	*66.3%*
Deferred Taxes	(705,788)	(271,524)	*159.9%*	(948,971)	(289,319)	*228.0%*
Minority Interest	(112,200)	(302,086)	*-62.9%*	(183,427)	(318,740)	*-42.5%*
Net Income	**1,066,154**	**288,968**	***269.0%***	**1,742,097**	**470,914**	***269.9%***

Balance Sheet:

Balance Sheet	4Q12	4Q11	%
Assets			
Current Assets			
Cash and cash equivalents	350,404	37,063	*845.4%*
Accounts receivable	310,504	242,317	*28.1%*
Securities	440,857	414,962	*6.2%*
Swap Variation Receivable	4,930	79,008	*-93.8%*
Recoverable taxes	71,534	78,198	*-8.5%*
Advances	30,648	25,930	*18.2%*
Other Receivable Accounts	56,680	20,898	*171.2%*
Advanced Expenses	2,343	16,886	*-86.1%*
Total	**1,267,900**	**915,262**	***38.5%***
Non current Assets			
Clients	169,653	143,220	*18.5%*
Deferred Tax Assets	-	-	
Deposits and Bonds	40,283	29,170	*38.1%*
Securities	-	-	
Deferred Income Tax and Social Contribution	105,524	268,766	*-60.7%*
Swap Variation Receivable	198,757	71,276	*178.9%*
Other Investments	467	467	*0.0%*
Others	63	47,208	*-99.9%*
Total	**514,747**	**560,107**	***-8.1%***
Fixed Assets			
Investment Property	16,100,665	12,582,924	*28.0%*
Property, Plant and Equipment	10,680	11,166	*-4.4%*
Leasing	-	-	
Deferred	-	-	
Intangible	10,899	12,258	*-11.1%*
Construction Financing	-	-	
Total	**16,122,244**	**12,606,348**	***27.9%***
Total Assets	**17,904,891**	**14,081,717**	***27.1%***

	4Q12	4Q11	%
Liabilities			
Current Liabilities			
Loans and Financings	766,546	382,856	*100.2%*
Suppliers	67,566	57,082	*18.4%*
Taxes and Contributions	57,326	76,196	*-24.8%*
Payroll and related charges	76,681	66,815	*14.8%*
Minimum Dividend Payment Required	215,501	48,727	*342.3%*
Taxes and Contributions - Installments	2,486	1,486	*67.3%*
Client Advances	26,309	26,281	*0.1%*
Liability on shopping center's acquisition	180,061	251,803	*-28.5%*
Swap variation payable	6,302	112,901	*-94.4%*
Other Account Payables	3,696	7,933	*-53.4%*
Deferred Revenues	34,332	-	-
Total	**1,436,806**	**1,032,080**	***39.2%***
Non current Liabilities			
Loans and Financings	3,737,328	2,821,131	*32.5%*
Suppliers	4,387	5,335	*-17.8%*
Provision for Fiscal Risks and other Contingent	104,927	108,821	*-3.6%*
Taxes and Contributions - Installments	80,559	76,309	*5.6%*
Liability on shopping center's acquisition	341,351	216,225	*57.9%*
Swap variation payable	161,538	31,371	*414.9%*
Deferred Taxes	3,099,777	2,406,248	*28.8%*
Deferred Revenues	119,350	138,381	*-13.8%*
Other Account Payables	3,912	3,089	*26.6%*
Total	**7,653,128**	**5,806,910**	***31.8%***
Shareholder's Equity			
Minority Interest	**626,151**	**618,279**	***1.3%***
Capital Stock	3,459,212	3,424,181	*1.0%*
Capital Reserves	59,567	37,302	*59.7%*
Income Reserve	4,720,766	3,213,702	*46.9%*
Shares in Treasury	(12)	(9)	*33.3%*
Retained Earnings(Loss)	-	-	
Equity Offering Expenses	(50,728)	(50,727)	*0.0%*
Total Shareholder's Equity	**8,814,956**	**7,242,727**	***21.7%***
Total Liabilities	**17,904,891**	**14,081,717**	***27.1%***

Cash Flow:

Cash Flow (R$ thousand)	4Q12
Earnings of the period	**1,742,097**
Adjustments to reconcile net income and cash flow from operating activities	
Depreciation and Amortization	12,775
Interest, monetary variations on borrowings	410,996
Investment earnings	(43,046)
Foreign exchange variation	71,836
Adjustment revenue straight-lining and present value adjustment	80,187
Provision for Doubtful Receivables	#N/D
Adjustment Granted Option Plans	22,264
Adjustment fair value and derivatives result	(15,626)
Income Tax and Social Contribution	948,971
Fair value adjustment on investment properties	(2,518,035)
Profit on sale of investment property	-
Provision for contingencies	-
Minorities	183,427
Variation on current capital	
Others	-
Accounts Receivable	(125,045)
Taxes Recoverable	6,663
Advances	(4,718)
Prepaid Expenses	14,544
Deposits and Guarantees	(11,112)
Debit on Parent Company	-
Financial instruments	(14,208)
Others	(28,815)
Trade payables	9,536
Taxes and Contributions	22,011
Taxes and Contributions - instalments	-
Deferred taxes	-
Salaries and Social Charges	9,866
Advances from Clients	28
Credit from Parent Company	-
Deferred revenue	(38,593)
Derivatives	-
Provision for contingencies	(3,895)
Others	(3,414)
Cash generated in operations	**(167,152)**
Income Tax and Social Contribution	(87,969)
Net Cash generated (used) in operational activities	**644,856**
Investing Activities	
Acquisition of Marketable Securities	-
Sale of Marketable Securities	30,614
Investment Property	-
Obligations payable from acquisitions	-
Intangible assets	(1,988)
Investment Property and Obligations payable from shopping mall acquisitions	(1,130,504)
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	**(1,101,878)**
Financing Activities	
Loans received	3,121,725
Loans payed	(2,304,670)
Dividends payed	(68,260)
Fund Raising	-
Sale of treasury stock	-
Capital raise	35,031
Loans with affiliated companies	-
Minority Interest	#N/D
Net Cash generated (used) in financing activities	**783,826**
Exchange variation on cash and cash equivalents	**(13,463)**
Net Cash generated (used) in the period	**313,341**
Cash and equivalents in the beginning of the period	**37,063**
Cash and equivalents in the end of the period	**350,404**

Debt Profile:

Debt Profile (R$ thousand)	Index	Rate (%)		Due	9/30/2012	12/31/2012
Short-term Debt						
Unibanco - CCB (i)	IGPM	9.70%	p.a.	2/14/2019	12,830	10,648
Itaú - CCB (ii)	IGPM	9.75%	p.a.	2/15/2019	16,446	13,777
Itaú - CRI (iii)	TR	10.15%	p.a.	2/16/2023	0	-
Debentures - Series 1 (iv)	CDI	0.50%	p.a.	7/15/2014	12,576	4,988
Debentures - Series 2 (iv)	IPCA	7.90%	p.a.	7/15/2016	94,789	103,530
Banco Santander (vi)	TR	11.00%	p.a.	10/1/2019	6,373	6,926
Banco Santander (viii)	TR	10.00%	p.a.	12/21/2019	2,147	3,079
Banco Santander (xvi)	TR	10.65%	p.a.	4/20/2023	245	5,845
Itaú (vii)	TR	11.16%	p.a.	10/19/2021	14,881	14,291
Itaú (vii)	TR	11.00%	p.a.	2/16/2023	19,070	12,692
Itaú (xii)	TR	11.30%	p.a.	6/28/2017	7,429	8,554
Banco do Brasil - Finame (ix)	TJLP	3.85%	p.a.	11/15/2014	4,447	4,277
Banco Bradesco - Finame (ix)	TJLP	3.35%	p.a.	3/15/2013	71	3
Banco Bradesco (x)	TR	9.80%	p.a.	6/28/2022	6,790	5,404
Banco Bradesco (xi)	TR	10.70%	p.a.	2/28/2025	20,339	37,223
Banco BTG Pactual (xviii)	IGPM	8.50%	p.a.	4/20/2023	2,014	2,202
Banco do Brasil (xvii)	TR	10.20%	p.a.	4/5/2022	549	545
Debêntures 2ª emissão 1ª série (xv)	CDI	0.94%	p.a.	2/15/2017	650	4,792
Debêntures 2ª emissão 2ª série (xv)	IPCA	6.40%	p.a.	2/15/2019	14,185	13,825
Itaú - CCB (xix)	TR	9.80%	p.a.	4/15/2013	506,693	152,121
Itaú - CCB (xx)	TR	9.80%	p.a.	6/15/2020	4,878	3,315
Itaú - CCB (xxi)	TR	9.80%	p.a.	6/15/2020	7,430	10,276
Banco Itaú (xix)	CDI	0.70%	p.a.	-	916	0
Titulos de crédito perpétuo (juros) (v)	US$ Dólar	9.75%	p.a.		0	334,571
Titulos de crédito perpétuo (juros) (v)	US$ Dólar	8.50%	p.a.		0	13,472
Citibank (xiv)	6 mês Libor	1.78%	p.a.	08/12/2014	0	190
Total Short-term Debt					**755,748**	**766,546**
Long-term Debt						
Unibanco - CCB (i)	IGPM	9.70%	p.a.	2/14/2019	47,811	48,485
Itaú - CCB (ii)	IGPM	9.75%	p.a.	2/15/2019	66,923	68,260
Itaú - CRI (iii)	TR	10.15%	p.a.	2/16/2023	0	0
Itaú - CRI (vii)	TR	11.16%	p.a.	10/19/2021	101,796	116,620
Itaú - CRI (vii)	TR	11.00%	p.a.	2/16/2023	113,006	103,611
Itaú - CRI (xii)	TR	11.30%	p.a.	6/28/2017	50,972	51,518
Banco Bradesco (xi)	TR	10.70%	p.a.	2/28/2025	569,710	568,516
Banco Bradesco (x)	TR	9.80%	p.a.	6/28/2022	67,280	68,190
Debêntures - Series 1 (iv)	DI	0.50%	p.a.	7/15/2014	12,169	4,344
Debêntures - Series 2 (iv)	IPCA	7.90%	p.a.	7/15/2016	252,085	272,154
Banco Santander (vi)	TR	11.00%	p.a.	10/1/2019	80,562	78,584
Banco Santander (viii)	TR	10.00%	p.a.	12/21/2019	27,276	25,637
Banco Santander (xvi)	TR	10.65%	p.a.	4/20/2023	100,130	117,576
Banco do Brasil - Finame (ix)	TJLP	3.35%	p.a.	11/15/2014	2,839	1,868
Banco do Brasil (xvii)	TR	10.20%	p.a.	4/5/2022	129,023	128,107
Banco BTG Pactual (xviii)	IGP	8.50%	p.a.	4/20/2023	20,220	20,038
Debentures 2nd emission - Series 1 (xv)	CDI	0.94%	p.a.	2/15/2017	162,378	161,580
Debentures 2nd emission - Series 2 (xv)	IPCA	6.40%	p.a.	2/15/2019	241,679	250,768
Itaú - CCB (xx)	TR	9.80%	p.a.	6/15/2020	59,372	55,314
Itaú - CCB (xxi)	TR	9.80%	p.a.	6/15/2020	182,968	170,235
Itaú - CCB (xix)	TR	9.80%	p.a.	4/15/2013	152,661	0
Perpetual bonds (v)	US$ Dollar	8.50%	p.a.	-	462,763	822,495
Perpetual bonds (v)	US$ Dollar	9.75%	p.a.	-	353,181	0
Citibank (xiv)	6 months Libor	1.78%	p.a.	08/12/2014	113,851	114,546
Itaú - CRI - Curto (xxii)	IPCA	3.96%	p.a.	11/20/2024	0	269,167
Itaú - CRI - Longo (xxii)	IPCA	4.27%		11/18/2027	0	219,716
Total Debt					**3,370,654**	**3,737,329**
					4,126,402	**4,503,875**