

Earnings Release

2Q13

BRMALLS

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BRMALLS REPORTS ITS RESULTS FOR THE SECOND QUARTER OF 2013.

Rio de Janeiro, August 12th, 2013 – BRMALLS Participações S.A. (BM&FBovespa: BRML3), the largest integrated shopping mall company in Brazil, announces today its results for the second quarter of 2013 (2Q13). BRMALLS has a portfolio of 51 malls, comprising 1,631.1 thousand m² of gross leasable area (GLA) and 945.4 thousand m² of owned GLA. BRMALLS currently has 5 greenfield projects and 6 expansion projects in development that together will increase its total GLA to 1,918.2 thousand m² and its owned GLA to 1,110.4 thousand m² by 2015, an increase of 17.6% and 17.5%, respectively, compared to the current portfolio. BRMALLS is the only shopping mall company in Brazil with a nationwide presence that caters to consumers from all income segments. The Company provides management and leasing services for 44 malls.

2Q13 Highlights and Subsequent Events:

- In the second quarter of 2013 **net revenue** was **R\$315.3 million**, increasing **18.6%** from the same quarter of 2012.
- **NOI** in 2Q13 totaled **R\$290.3 million**, increasing **18.5%** from 2Q212, with a margin of 91.4% in the quarter. Same-property NOI grew 12.8% compared to 2Q12.
- **Adjusted EBITDA** was **R\$250.3 million** this quarter, increasing 15.3% on the year-ago period. Adjusted EBITDA margin stood at 79.4%.
- In 2Q13, the **adjusted Net Income** registered **R\$122.6 million**, a 11.3% growth on top of R\$110.1 million registered in the 2Q12.
- **FFO** in the quarter was **R\$187.1 million**. **Adjusted FFO** was **R\$125.1 million**, growing 10.7% from R\$113.0 million in 2Q12.
- Recognition of investment properties led to a non-cash gain of **R\$348.1 million** in 2Q13, which **increased the total value of our investment properties to R\$16.7 billion**.
- Exchange variation in 2Q13 generated a **non-cash net financial expense of R\$92.8 million** on the principal of our perpetual bond.
- **Same-store rent** increased 8.3% in 2Q13, while **same-store sales** grew 6.2%.
- The **occupancy cost** was **10.5%**, a decrease of 0.2% when compared to the 2Q12, which 6.5% was related to rent and 4.0% to condominium and marketing costs, in line with our efforts to reduce condominium costs for tenants.
- The **occupancy rate** of our malls closed the quarter at **97.7%** of leased GLA, an increase of 0.1% from 2Q12. Of the 51 malls in which we held ownership interests in 2Q13, 23 had occupancy rates higher than 99%.
- **Late payments** fell by 0.4 p.p. from the same period last year totaling **3.6%**.
- On May 5th, we **opened the expansion of Plaza Niterói**, which added 10,500 m² of total and owned GLA to the mall, increasing the area in 31.3%. We estimate the project will generate **R\$26.0 million in stabilized NOI for the company** and a **real and unleveraged IRR of 18.6%**.
- On May 8th, we announced the approval of a **share buyback plan** for the repurchase of shares issued by the Company. Up to **22,852,866 common shares** may be acquired, which represented **5% of the free-float**, on the day of the announcement.
- In 2Q13, **we refinanced more than R\$231.3 million** of our debt, reducing the average interest rate of these debts from **TR+10.7% to TR+9.33%**, and increasing the total amount refinanced since 2H12 **more than R\$1.7 billion**. The **NPV** of the new liability management was **R\$11 million**.
- During this quarter, we **issued 40,000 debentures**, totaling the amount of **R\$400 million**. This funding has duration of 3 years and a rate of **CDI + 0.62%**.

Financial Highlights (R\$ 000) - Adjusted Financial Information

	2Q13	2Q12	%	6M13	6M12	%
Net Revenues	315,301	265,831	18.6%	605,340	509,396	18.8%
S, G & A Expenses	41,293	27,721	49.0%	84,122	63,260	33.0%
S, G & A Expenses (% of Gross Revenues)	12.1%	9.6%	2.4%	12.8%	11.5%	1.3%
NOI	290,290	245,036	18.5%	555,049	462,801	19.9%
margin%	91.4%	91.5%	-0.1%	90.8%	91.0%	-0.2%
Gross Profit	287,964	243,657	18.2%	549,356	464,943	18.2%
margin %	91.3%	91.7%	-0.4%	90.8%	91.3%	-0.5%
EBITDA	596,271	953,466	-37.5%	816,353	1,155,457	-29.3%
Adjusted EBITDA	250,259	217,075	15.3%	472,569	420,443	12.4%
margin%	79.4%	81.7%	-2.3%	78.1%	82.5%	-4.5%
Net Income	184,645	461,720	-60.0%	244,030	575,241	-57.6%
Adjusted Net Income	122,613	110,127	11.3%	211,965	199,901	6.0%
margin %	38.9%	41.4%	-2.5%	35.0%	39.2%	-4.3%
FFO	187,131	464,584	-59.7%	249,105	580,645	-57.1%
Adjusted FFO	125,099	112,991	10.7%	217,040	203,216	6.8%
margin %	39.7%	42.5%	-2.8%	35.9%	39.9%	-4.0%

Operating Highlights

	2Q13	2Q12	%	6M13	6M12	%
Total GLA (m²)	1,631,126	1,513,704	7.8%	1,631,126	1,513,704	7.8%
Owned GLA (m²)	945,410	855,827	10.5%	945,410	855,827	10.5%
Same Store Sales	6.2%	7.0%	-0.8%	6.8%	8.0%	-1.2%
Total Sales (R\$ million)	5,019	4,553	10.2%	9,656	8,621	12.0%
Sales per m²	1,145	1,071	6.9%	1,141	1,031	10.7%
Same Store Rent	8.3%	8.1%	0.2%	9.7%	9.6%	0.1%
Rent per m² (monthly average)	91	88	2.9%	88	89	-0.9%
NOI per m² (monthly average)	109	103	5.9%	104	102	2.1%
Occupancy Cost (% of sales)	10.5%	10.7%	-0.2%	10.9%	11.0%	-0.1%
(+) Rent (% of sales)	6.5%	6.4%	0.1%	6.6%	6.5%	0.1%
(+) Condominium and Marketing expenses (% of sales)	4.0%	4.3%	-0.3%	4.3%	4.5%	-0.2%
Occupancy (monthly average)	97.7%	97.6%	0.1%	97.7%	97.6%	0.1%
Net Late Payments	1.3%	1.2%	0.1%	1.6%	1.7%	-0.1%
Late Payments - 30 days (monthly average)	3.6%	4.0%	-0.4%	4.0%	4.3%	-0.3%
Tenant Turnover	5.2%	6.0%	-0.8%	5.2%	6.0%	-0.8%
Leasing Spread (renewals)	25.3%	25.6%	-0.3%	23.1%	25.3%	-2.2%
Leasing Spread (new contracts)	10.0%	23.3%	-13.3%	13.3%	22.3%	-9.0%

Market Indicators

	2Q13	2Q12	%	6M13	6M12	%
Number of Shares (-) treasury stock	456,504,862	453,150,534	0.7%	456,504,862	453,150,534	0.7%
Average Share Price (R\$)	22.49	22.86	-1.6%	23.99	21.90	9.5%
Share Price - end of period (R\$)	19.98	22.54	-11.4%	19.98	22.54	-11.4%
Market Value - end of period (R\$ million)	9,132	10,422	-12.4%	9,132	10,422	-12.4%
Average Daily Traded Volume (R\$ million)	117.9	47.5	148.2%	100.1	46.8	114.1%
Average Number of Trades	13,577	7,504	80.9%	11,452	7,071	62.0%
Exchange Rate (US\$) - end of period	2.23	2.01	11.1%	2.23	2.01	11.1%
Net Debt (R\$ million)	4,125.7	3,277.5	25.9%	4,125.7	3,277.5	25.9%
NOI per share	0.64	0.54	17.6%	1.22	1.02	19.1%
Adjusted Net Income per share	0.27	0.24	10.5%	0.46	0.44	5.3%
Adjusted FFO per share	0.27	0.25	9.9%	0.48	0.45	6.0%
Investment Property (R\$ million)	16,744,878	13,672,416	22.5%	16,744,878	13,672,416	22.5%

Management Comments:

Over the 2Q13, BRMALLS reported good operational and financial results, despite a challenging macroeconomic environment. Furthermore, we launched an expansion in one of our most important assets in terms of NOI.

NOI grew by 18.5% when compared to the same period of last year, reaching R\$290.3 million. We maintained a high NOI margin, totaling 91.4%, primarily due to the continuous efforts to increase the productivity of our malls. In the first half of 2013, the NOI growth was 19.9%, totaling R\$555.0 million. Our adjusted EBITDA surpassed in 15.3% the amount presented in 2Q12, totaling R\$250.3 million, with a margin of 79.4%.

We continue to deliver operational improvements, proved through the evolution of some indicators such as occupancy costs of our tenants. During the quarter, we decreased the proportion of condominium and marketing expenses over sales, which totaled 4.0%, reducing 0.3 p.p. when compared to 2Q12. Action which provided room for rent growth, which increased by 0.1 p.p., totaling 6.5%, when comparing to the same period of 2012. This optimization increases the financial health of our tenants, cultivating the relationship between parties, growing the rental income of the Company. We are focused in improving the mall mix, increasing the occupancy rate of our assets, which we presented an improvement of 0.1 p.p when compared to 2Q12, ending the quarter at 97.7%. We also present an improvement in late payments, decreasing 0.4 p.p. when comparing with the same period in 2012, registering 3.6%. Same store sales (SSS) grew by 6.2% while same store rent (SSR) grew 8.3% compared to the same period last year.

This quarter, we opened Plaza Niterói's expansion, one of the main NOI contributors in BRMALLS, besides having one of the largest sales/m² in the country. This expansion further enhances the mall mix and the dominance of the asset in the state of Rio de Janeiro and in our portfolio. This project adds 10,500 m² of total and owned GLA, increasing the mall's area in 31.3% and generating approximately a NOI of R\$26.0 million and an IRR, real and unleveraged, of 18.6%.

During this quarter, we issued 40,000 debentures, totaling the amount of R\$400 million, in line with our liability management policy. This operation has duration of 3 years and the rate is CDI + 0.62%. Also during the 2Q13, in line with our strategy, we refinanced three debts totaling R\$231.3 million related to the projects Sete Lagoas, Granja Vianna and São Bernardo, reducing the average rate from TR+10.7% to TR + 9.33%.

We remain optimistic with the second half of 2013, although we do not expect an improvement in the macroeconomic scenario. We expect to open a Greenfield project which will add 35,600 m² of total GLA, and 2 expansions which together will add 21,000 m² of total GLA. We will continue to focus on our growth drivers, increasingly seeking to improve the efficiency of our current assets and opportunities to add new assets through acquisition or development.

Except where stated otherwise, the following financial and operating information is presented on a consolidated basis and in Brazilian Real (R\$) and the comparisons are with the second quarter of 2012. The financial information is presented in accordance with the practices adopted in Brazil based on the pronouncements issued by the Accounting Pronouncements Committee (CPC) and the standards approved by the Securities and Exchange Commission of Brazil (CVM) and the International Financial Reporting Standards (IFRS), except the effects from the adoption of the pronouncements CPC 19 (R2) and CPC 36 (R3) – IFRS 10 and 11.

Therefore, the adjusted financial information presented herein reflects the proportional consolidation of the jointly controlled companies, as presented prior to the adoption of said standards, since it is considered by the management of the Company as the best way to analyze its operations.

The adjusted financial information was not audited and/or reviewed by the independent auditors and the reconciliations with the reviewed financial information in accordance with the applicable accounting practices are available at the end of this document.

MANAGEMENT COMMENTS ON THE 2Q13 RESULTS

Gross Revenue:

In 2Q13, gross revenue totaled R\$341.1 million, or 18.4% above the year-ago quarter. Gross revenue growth in the quarter is mainly explained by the following factors:

Base Rent

Base rent revenue in this quarter increased by R\$25.0 million or 15.3% from 2Q12 to reach R\$188.7 million. This growth was led by the leasing spread captured by the company in recent years, the inflation adjustments and the addition of GLA in the last 12 months, with 2 mall openings (Londrina Norte Shopping and São Bernardo Plaza Shopping), 2 malls expanded (Center Shopping Uberlândia and Plaza Niterói), one acquired mall (Shopping Capim Dourado) and 3 add-on acquisitions in existing assets. In 2Q13, same-store rent was 8.3%, while same-property base rent was 13.5%. The rent straightlining effect amounted to R\$12.8 million in the period.

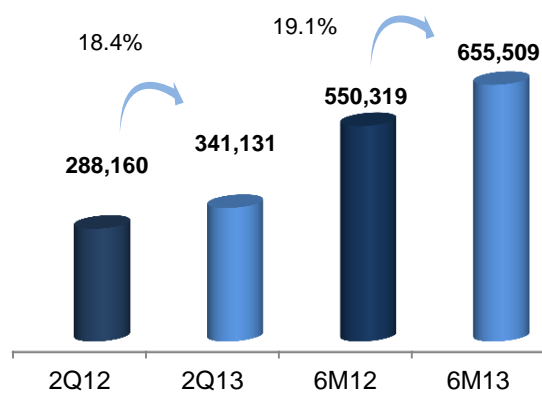
Key Money

Key money came to R\$18.3 million in 2Q13, increasing by 68.4% or R\$7.4 million from the year-ago period. This growth comparing to 2012 was mainly due to the opening of the expansion of the Plaza Niterói mall and to the 334 new lease agreements in the quarter.

Overage Rent

Overage Rent revenue totalled R\$17.5 million in 2Q13. In the quarter, 48.1% of overage rent were a result of our auditing efforts.

Gross Revenues Growth (R\$ thousand) - Adjusted Financial Information



Service Revenue

In 2Q13, revenue from services amounted to R\$23.4 million, increasing by 14.9% or R\$3.0 million from the year-ago period. We leased 5 greenfield projects in the quarter compared to 7 in 2Q12.

Gross Revenues Breakdown (R\$ thousand) - Adjusted Financial Information

	2Q13	2Q12	%	6M13	6M12	%
Base Rent	188,728	163,656	15.3%	367,533	318,974	15.2%
Overage Rent	17,546	17,718	-1.0%	33,957	31,600	7.5%
Mall & Mídia	34,662	27,552	25.8%	64,672	50,163	28.9%
Parking	52,785	44,173	19.5%	104,305	81,952	27.3%
Services	23,406	20,375	14.9%	44,412	41,968	5.8%
Key Money	18,276	10,854	68.4%	32,008	20,306	57.6%
Transfer Fee	4,654	2,431	91.5%	6,218	3,132	98.5%
Others	1,075	1,401	-23.3%	2,403	2,224	8.0%
Gross Revenue	341,131	288,160	18.4%	655,509	550,319	19.1%

Parking Revenue

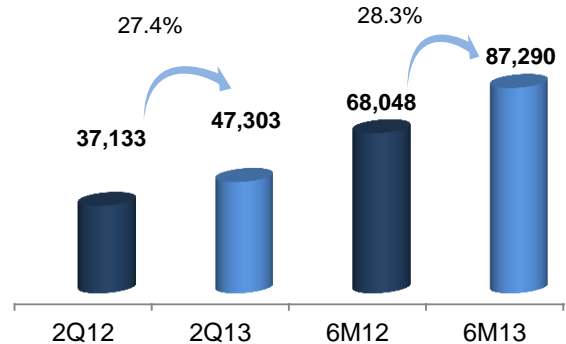
In 2Q13, parking revenue rose by R\$8.6 million or 19.5% from the year-ago period to reach R\$52.8 million. This growth was due to the higher number of parking operations resulting from the acquisition and the openings of new malls.

In the quarter, parking NOI was R\$47.3 million, increasing by R\$10.2 million or 27.4%.

Transfer Fees

In 2Q13, transfer fee revenue totaled R\$4.7 million, 91.5% above the year-ago period. The increase was caused by tenant turnover with the aim of improving the quality of our asset mix

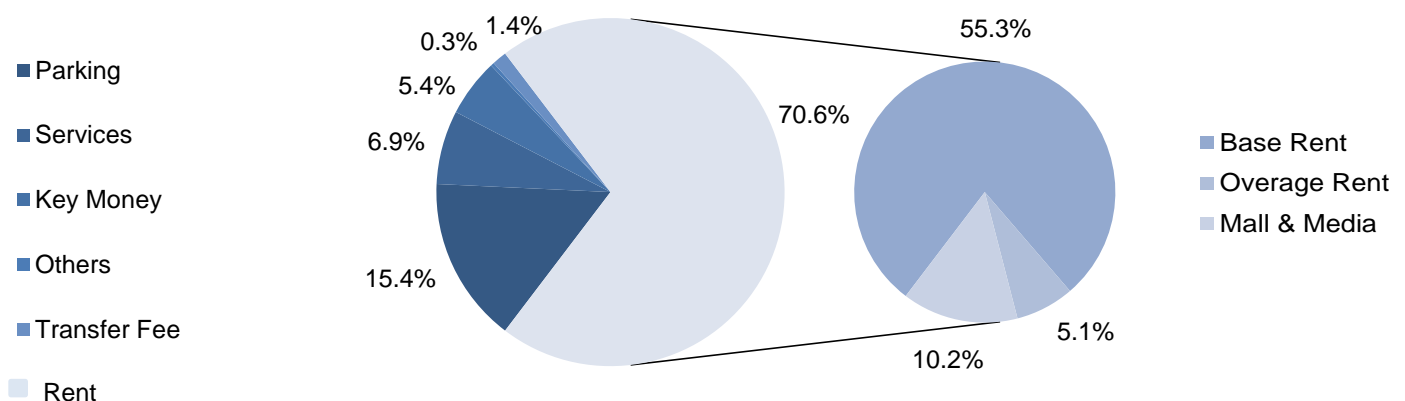
Parking NOI Evolution (R\$ thousand) - Adjusted Financial Information



Mall & Media

We recorded revenue of R\$34.7 million in 2Q13, or R\$7.1 million higher than the same period from 2012. Mall & Media continues to increase its share in rent revenue. Economies of scale and portfolio expansion continue to strengthen BRMALLS on this front, consolidating the brand as a strong communication vehicle.

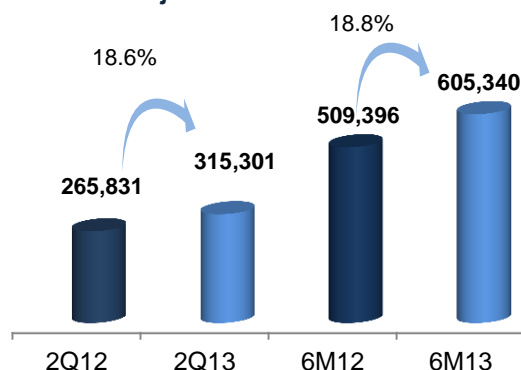
Gross Revenues Breakdown 2Q13 - Adjusted Financial Information



Net Revenues:

In the second quarter of 2013, net revenue was R\$315.3 million, increasing by R\$49.5 million or 18.6% from the same period last year.

Net Revenues Growth (R\$ thousand) - Adjusted Financial Information



Costs:

Rent and service costs reached R\$27.3 million in the quarter. The main cost variations were due to:

Personnel Costs

Personnel costs increased by 15.0% to R\$7.6 million, in large part due to the increase in the number of malls as well as to the auditing efforts, which accounted for 48.1% or R\$8.4 million of overage rent revenues.

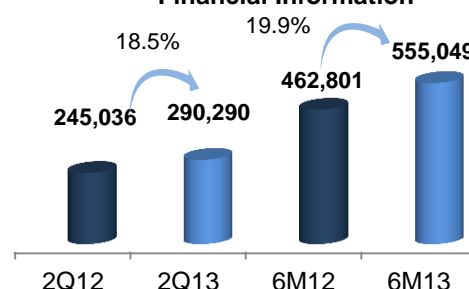
Common Costs

Common costs increased by 20.4%, totaling R\$8.3 million in the quarter, mainly due to the addition to the portfolio of 2 mall openings and 1 mall acquisition over the last 12 months.

NOI:

NOI was R\$290.3 million in the second quarter of 2013, increasing by 18.5% or R\$45.3 million from 2Q12. NOI margin stood at 91.4% in the period. In the first six months of the year, NOI totaled R\$555.0 million, increasing by 19.9% or R\$92.2 million in the period. Malls managed by BRMALLS posted NOI growth of 18.8% from the year-ago period, while malls managed by third parties registered NOI growth of 11.8%.

NOI Growth (R\$ thousand) - Adjusted Financial Information



NOI Reconciliation (R\$ thousand) - Adjusted Financial Information

	2Q13	2Q12	%	6M13	6M12	%
Gross Revenue	341,131	288,160	18.4%	655,509	550,319	19.1%
(-) Services	(23,406)	(20,375)	14.9%	(44,412)	(41,968)	5.8%
(-) Costs	(27,337)	(22,174)	23.3%	(55,984)	(44,453)	25.9%
(+) Araguaia Debenture	2,108	1,485	41.9%	4,336	2,862	51.5%
(-) Presumed Credit PIS/COFINS	(2,206)	(2,060)	7.1%	(4,400)	(3,959)	11.1%
NOI	290,290	245,036	18.5%	555,049	462,801	19.9%
Margin %	91.4%	91.5%	-0.1%	90.8%	91.0%	-0.2%

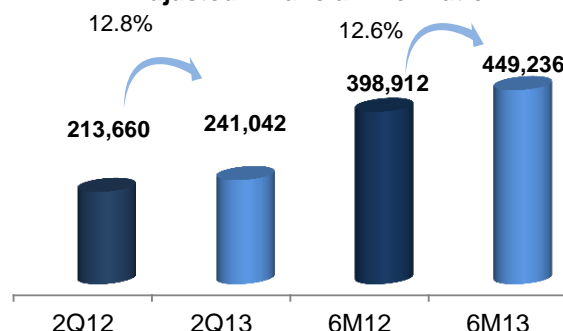
NOI* and Total Tenants' Sales by Mall (R\$ million) - Adjusted Financial Information

	NOI 2Q13	Sales 2Q13	NOI 6M13	Sales 6M13
1 Plaza Niterói	28,332	201,238	49,533	379,409
2 Shopping Tijuca	22,867	183,339	44,685	355,253
3 NorteShopping	18,981	312,915	37,791	620,232
4 Shopping Tamboré	15,831	137,050	29,626	260,569
5 Catuai Shopping Londrina	12,459	137,108	24,007	271,284
6 Center Shopping Uberlândia	12,411	133,824	23,718	263,056
7 Shopping Recife	10,345	302,076	20,787	598,181
8 Shopping Metrô Sta Cruz	10,208	92,746	18,990	178,561
9 Mooca Plaza Shopping	9,271	101,376	18,102	195,909
10 Shopping Villa Lobos	8,785	151,025	17,584	285,943
Others	140,800	3,266,118	270,223	6,248,021
Total	290,290	5,018,815	555,049	9,656,418

* NOI considers straight-lining effects

Same-property NOI in the quarter grew by 12.8% from the same period in 2012. The 42 managed malls, in which we hold an average ownership interest of 96.3%, accounted for 65.3% of total NOI in the quarter.

Same Mall NOI Growth (R\$ thousand) - Adjusted Financial Information



Sales, General and Administrative Expenses:

In 2Q13, SG&A expenses, totaled R\$41.0 million. The increase in expenses in the quarter is basically explained by the following factors:

Sales Expenses

Selling expenses increased by R\$6.0 million from 2Q12. This quarter the selling expenses increased due to a growth of 44.7% of leased GLA during the 2Q13, in comparison to the 2Q12, the 25.8% mall & media revenue growth and the investments made in marketing in our greenfield and expansion projects.

General and Administrative Expenses

General and administrative expenses amounted to R\$30.4 million in the second quarter of 2013, mainly explained by the increase of managed malls, the headcount increase in our Shared Service Center (CSC), the greater in number of malls in our portfolio and to the collective wage agreement, which increased wages in 8.5%.

Depreciation and Amortization:

In view of the early adoption of the accounting directives in accordance with Instruction 603 issued by the Securities and Exchange Commission of Brazil (CVM), we no longer depreciate our investment properties, which are appraised at fair value semiannually in June and December. We also no longer amortize the goodwill generated by acquisitions.

In 2Q13, expenses with depreciation came to R\$0.1 million, in line with the same period last year. We also recorded amortization of R\$2.3 million, which was 14.3% lower than in 2Q12. In the first six months of the year, amortization amounted to R\$4.8 million.

Other Operational Revenues

In the second quarter of 2013, other operating income totaled R\$349.6 million, mainly due to the positive variation in the fair value of our investment properties, which generated operating income of R\$348.1 million in the quarter.

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. Revisions are made every semester to evaluate any change in value. These fair value variations are directly recognized on our earnings.

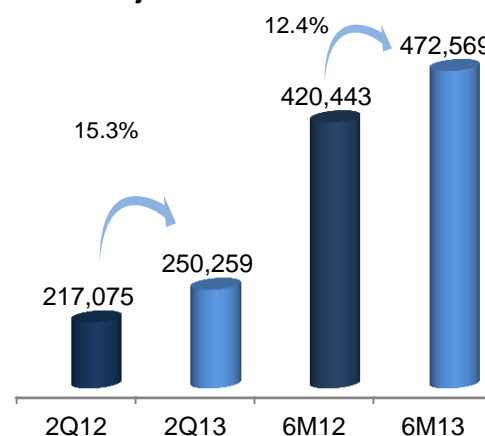
EBITDA:

Adjusted EBITDA totaled R\$250.3 million in 2Q13, increasing 15.3% from R\$217.1 million in 2Q12. Adjusted EBITDA margin stood at 79.4% in the quarter.

Adjusted EBITDA Growth (R\$ thousand) - Adjusted Financial Information

	2Q13	2Q12	%	6M13	6M12	%
Net Revenue	315,301	265,831	18.6%	605,340	509,396	18.8%
(-) Costs and Expenses	(71,116)	(52,759)	34.8%	(145,181)	(113,117)	28.3%
(+) Depreciation and Amortization	2,486	2,863	-13.2%	5,075	5,404	-6.1%
(+) Other Operating Revenues	349,600	737,530	-52.6%	351,119	753,774	-53.4%
EBITDA	596,271	953,466	-37.5%	816,353	1,155,457	-29.3%
(+) Araguaia Debenture	2,108	1,485	41.9%	4,336	2,862	51.5%
(-) Investment Property	(348,120)	(737,876)	-52.8%	(348,120)	(737,876)	-52.8%
Adjusted EBITDA	250,259	217,075	15.3%	472,569	420,443	12.4%
Margin %	79.4%	81.7%	-2.3%	78.1%	82.5%	-4.5%

Adjusted EBITDA Growth (R\$ thousand) - Adjusted Financial Information



Financial Result:

In the second quarter, the Company recorded a net financial expense of R\$165.7 million, compared to the net financial expense of R\$147.0 million in 2Q12. Financial income in the quarter was R\$219.0 million, while financial expenses were R\$384.7 million. These expenses were mainly impacted by interest on loans and financing and by exchange variation. Excluding the non-cash effects of exchange variation and the mark-to-market adjustment of swaps, the Company posted a net financial expense of R\$88.2 million in 2Q13. The main factors impacting net financial result in the period follow:

Financial Result (R\$ thousand) - Adjusted Financial Information						
Revenues	2Q13	2Q12	%	6M13	6M12	%
Financial Investments	12,824	10,697	19.9%	23,369	24,919	-6.2%
FX Variation	7,464	334	2136.3%	49,054	83,515	-41.3%
Swap Curve	114,177	64,828	76.1%	338,769	136,195	148.7%
Swap mark to market	78,162	84,175	-7.1%	100,388	121,578	-17.4%
Others	6,389	1,725	270.4%	9,064	3,588	152.6%
Total	219,015	161,759	35.4%	520,644	369,796	40.8%
Expenses	2Q13	2Q12	%	6M13	6M12	%
Interest	(115,129)	(98,050)	17.4%	(233,870)	(194,863)	20.0%
FX Variation	(100,301)	(104,111)	-3.7%	(126,370)	(157,102)	-19.6%
Swap Curve	(97,809)	(48,227)	102.8%	(309,611)	(119,933)	158.2%
Swap mark to market	(62,846)	(55,537)	13.2%	(130,709)	(106,141)	23.1%
Others	(8,631)	(2,831)	204.9%	(12,667)	(7,015)	80.6%
Total	(384,717)	(308,757)	24.6%	(813,226)	(585,055)	39.0%
Financial Result	(165,701)	(146,998)	12.7%	(292,582)	(215,259)	35.9%
Cash Financial Result	(88,180)	(71,859)	22.7%	(184,946)	(157,110)	17.7%

Interest Revenue and Expenses and Monetary Variation

Financial investments generated an income of R\$12.8 million in 2Q13, up 19.9% from the year-ago period, reflecting the increase in the average cash position and the higher interest rate. Interest expenses in the same period were R\$115.1 million, increasing 17.4% or R\$17.1 million from 2Q12. The main factor in the higher interest expenses was the 26.6% increase in gross debt, which closed the quarter at R\$4.7 billion, compared to R\$3.7 billion in the prior-year quarter.

Exchange Variation

During the second quarter of 2013, the Brazilian real depreciated by around 9.4% against the U.S. dollar. This depreciation contributed to the non-cash financial expense of R\$92.8 million on the principal of the perpetual bonds.

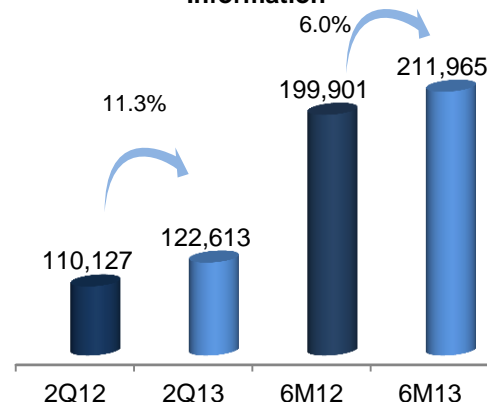
Net Income:

Net income in the second quarter of 2013 amounted to R\$184.6 million. Accordingly, earnings per share was R\$0.40 in 2Q13.

Second-quarter net income was impacted mainly by three non-cash effects: the impact of exchange variation on the principal of the perpetual bond and the gain from the reappraisal of investment properties. The net financial expense from exchange variation was R\$92.8 million, while the gain from the reappraisal of investment properties was R\$348.1 million. Non-cash taxes adjustments totaled R\$198.1 million. Considering these effects, adjusted net income in 2Q13 was R\$122.6 million, increasing 11.3% on the year-ago period.

Adjusted Net Income Reconciliation (R\$ thousand)						
	2Q13	2Q12	%	6M13	6M12	%
Net Income	184,645	461,720	-60.0%	244,030	575,241	-57.6%
FX Variation	92,837	103,777	-10.5%	77,315	73,587	5.1%
Swap mark to market	(15,317)	(28,638)	-46.5%	30,321	(15,437)	-296.4%
Non-cash taxes adjustment	198,099	270,109	-26.7%	197,951	263,351	-24.8%
(-) Investment Property	(348,120)	(737,876)	-52.8%	(348,120)	(737,876)	-52.8%
(+) Minority Interest (Investment Prop.)	10,468	41,035	-74.5%	10,468	41,035	-74.5%
Adjusted Net Income	122,613	110,127	11.3%	211,965	199,901	6.0%
Margin %	38.9%	41.4%	-2.5%	35.0%	39.2%	-4.2%

Adjusted Net Income Growth (R\$ thousand) - Adjusted Financial Information

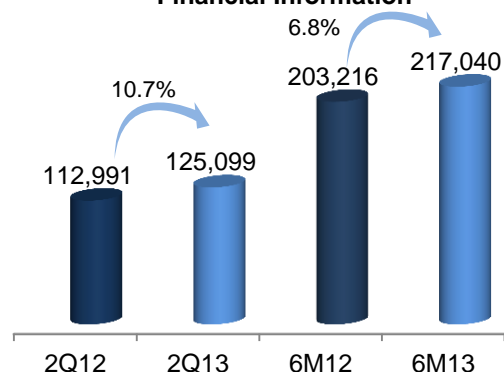


Adjusted FFO:

In 2Q13, FFO reached R\$187.1 million, compared to R\$464.4 million in 2Q12, due to the non-cash effects mentioned previously. Adjusted FFO, which excludes non-cash effects such as exchange variation, gains/losses from the adjustment to mark-to-market of swaps and the gain from the reappraisal of investment properties, amounted to R\$125.1 million. Adjusted FFO margin in 2Q13 was 39.7%.

FFO Reconciliation (R\$ thousand) - Adjusted Financial Information						
	2Q13	2Q12	%	6M13	6M12	%
Net Income	184,645	461,720	-60.0%	244,030	575,241	-57.6%
(+) Depreciation and Amortization	2,486	2,863	-13.2%	5,075	5,404	-6.1%
FFO	187,131	464,584	-59.7%	249,105	580,645	-57.1%
(+) FX Variation on Perpetual Bond	92,837	103,777	-10.5%	77,315	73,587	5.1%
(+) Swap mark to market	(15,317)	(28,638)	-46.5%	30,321	(15,437)	-296.4%
(-) Investment Property	(348,120)	(737,876)	-52.8%	(348,120)	(737,876)	-52.8%
(+) Minority Interest (Investment Prop.)	10,468	41,035	-74.5%	10,468	41,035	-74.5%
(+) Non-cash Taxes Adjustment	198,099	270,109	-26.7%	197,951	263,351	-24.8%
(+) Non recurring financial expenses	-	-	-	-	(2,089)	-
Adjusted FFO	125,099	112,991	10.7%	217,040	203,216	6.8%
Margin %	39.7%	42.5%	-2.8%	35.9%	39.9%	-4.0%

AFFO Growth (R\$ thousand) - Adjusted Financial Information



CAPEX:

BRMALLS invested R\$174.2 million over the course of the quarter, which was allocated as follows:

Acquisitions

We are now charging for parking in Itaú Power, and as said in the notice to the market at the time of the acquisition, in this case, a total of R\$2.3 million had to be invested.

Greenfield Projects

A total of R\$83.0 million was invested in the period on our Greenfield projects.

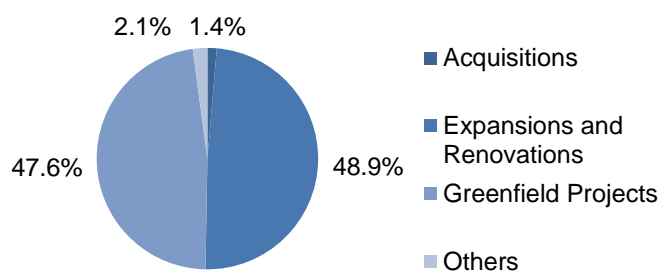
Others

A total of R\$3.7 million was invested in internal systems and processes, hardware and software, among other items. This emphasizes our focus on improving processes and capturing economies of scale.

Expansions and Renovations

A total of R\$85.2 million was invested during 2Q13, mostly in Plaza Niterói's expansion and our pipeline of 6 expansion projects, two of which are scheduled to open in 2013. Furthermore, we are focusing on renovating our existing malls, aiming to improve our assets and growing organically.

CAPEX Breakdown



Cash and Debt (Adjusted Financial Information):

At the end of 2Q13, gross debt stood at R\$4,723.9 million, increasing by 12.3% or R\$518.2 million from 1Q13. Our average cost of debt was IGP-M + 5.6% p.a.

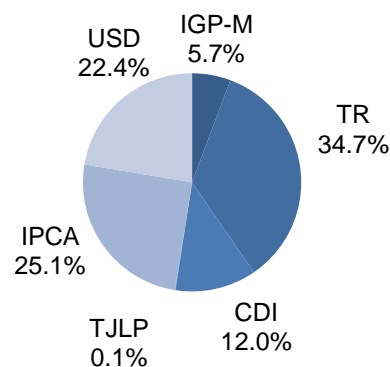
BRMALLS cash position at the end of the second quarter of 2013 was R\$602.0 million, increasing 19.6% from R\$503.4 million in the first quarter of 2013. Our cash position had an average remuneration of 101.7% of CDI.

We ended the 2Q13 with net debt of R\$ 4,121.8 million. The debt profile continues to be characterized as long-term (89.6% of the total), given that the profile of new funding was similar to the existing debt. Our average duration is 11.1 years.

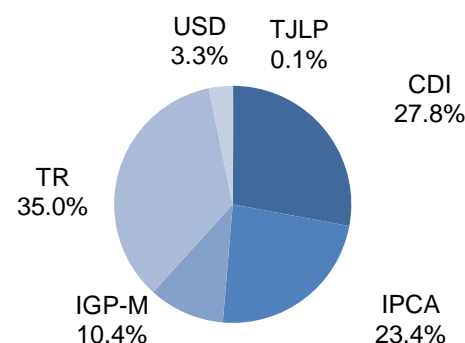
In 2Q13, we renegotiated R\$ 231.3 million of our debt, reducing the average cost of these debts from TR + 10.70% to TR + 9.33%, bringing the total refinanced from 2H12 to over R\$1.7 billion. The NPV generated by this debt renegotiation was R\$ 11 million.

During this quarter, we issued 40,000 debentures, totaling the amount of R\$400 million, in line with our liability management policy. This operation has duration of 3 years and the rate is CDI + 0.62%.

Debt Indices (% of the total)



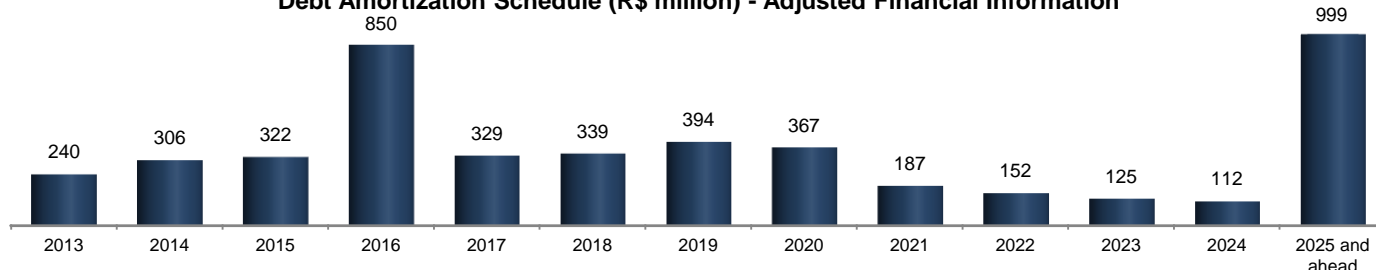
Exposure over the next 5 years by Index (Debt and Swaps)



Main Indicators (R\$ thousand)

	2Q13	1Q13
Cash Position	598,201	503,395
Average Remuneration	101.7%	101.9%
Gross Debt (R\$ thousand)	4,723,857	4,205,657
Duration (years)	11.1	11.9
Average Cost	IGPM + 5,6%	IGPM + 5,6%
Net Debt	4,125,656	3,702,262
Net Debt / annualized EBITDA	1.73	4.21
Net Debt / annualized Adjusted EBITDA	4.12	4.16
Net Debt (ex-perpetuals) / annualized EBITDA	1.34	3.24
Net Debt (ex-perpetuals) / annualized Adjusted EBITDA	3.19	3.21
Gross Debt / EBITDA annualized	1.98	4.73
FFO 12M / Gross Debt	0.42	0.40
AFFO 12M / Gross Debt	0.13	0.15
Financial Net Debt / Adjusted EBITDA 12M	1.88	1.89

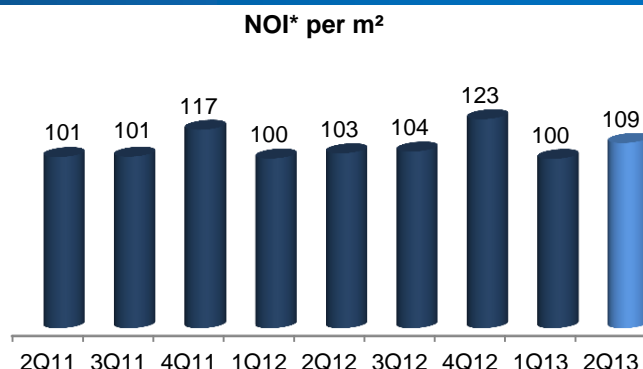
Debt Amortization Schedule (R\$ million) - Adjusted Financial Information



Operational Indicators:

NOI per m²

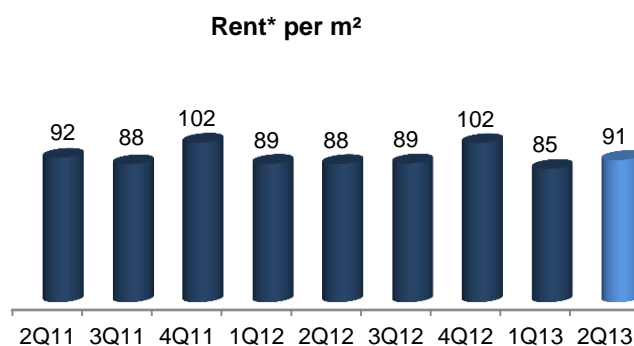
The NOI per m² of our malls presented an increase of 5.9% in relation to the same quarter of last year, totaling an average of R\$109/m² in the second quarter of 2013. Excluding the acquired or developed malls in the last 12 months, the average NOI/m² totals R\$111/m². Considering only the ten most representative malls in terms of NOI, average monthly NOI/m² increased by 14.4% to R\$148/m².



*Average NOI per m² considers straight-lining effects.

Rent per m²

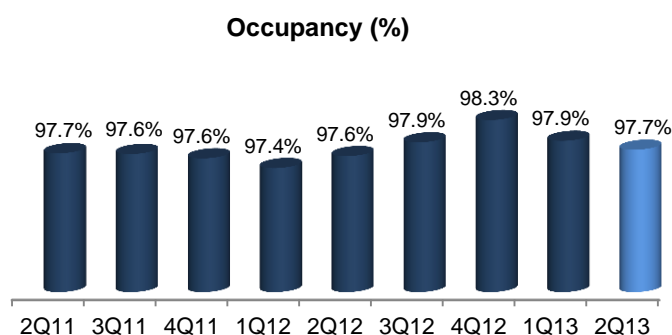
In the quarter, rent per m², including straightlining effects, increased by 2.9% to a monthly average of R\$91/m². Excluding the acquired or developed malls in the last 12 months, the average rent/m² totalled R\$93/m². Considering the ten most representative malls, rent per m² increased 8.9% to a monthly average of R\$121/m².



*Average rent per m² considers straight-lining effects.

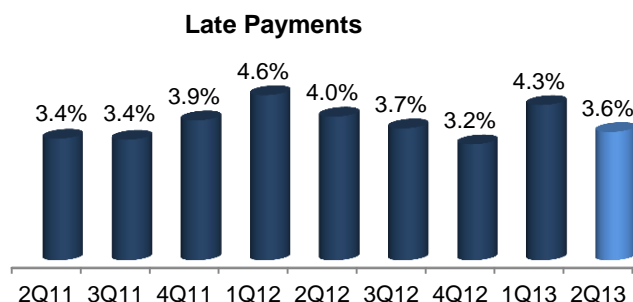
Occupancy Rate

Occupancy remained high and stable, averaging 97.7% of total GLA in the quarter, presenting a growth of 0.1 p.p. when compares to 2Q12. Excluding the malls acquired and opened in the last 12 months, the occupancy rate was even higher, at 97.9%. Of the 51 malls in which we held ownership interests in 2Q13, 23 had occupancy rates higher than 99%.

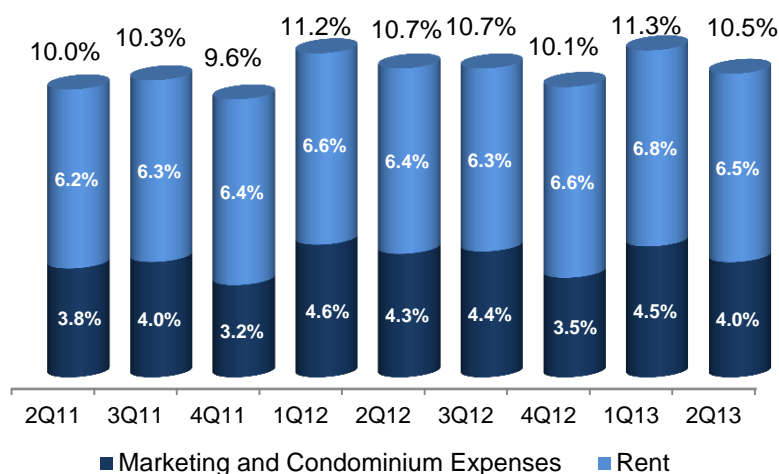


Late Payments

In 2Q13, our late payment ratio (30 days) dropped by 0.4 p.p. from the prior quarter to 3.6%. Net late payments stood at 1.3%.



Occupancy Cost Breakdown (% of Sales)



Occupancy Costs

Occupancy costs as a percentage of tenants' sales amounted to 10.5%, decreasing 0.2 p.p. from 2Q12. The percentage of occupancy costs allocated to common and marketing costs decreased 0.3%, while the rent portion increased 0.1%, in line with our efforts to reduce common costs for tenants and replace them with rent increases, helping to keep tenants healthy while boosting our revenues.

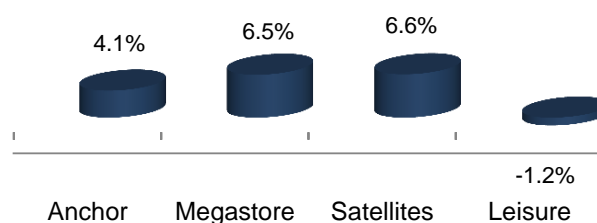
Indicators Evolution

	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
SSS (%)	10.0%	8.3%	8.8%	9.1%	7.0%	6.2%	7.6%	7.5%	6.2%
SSR (%)	14.2%	14.3%	15.2%	11.3%	8.1%	9.0%	10.2%	11.1%	8.3%
Sales/m ²	1,036	1,013	1,324	1,002	1,071	1,064	1,425	1,167	1,145
Rent/m ²	92	88	102	89	88	89	102	85	91
NOI/m ²	101	101	117	100	103	104	123	100	109
Occupancy Cost (% Sales)	10.0%	10.3%	9.6%	11.2%	10.7%	10.7%	10.1%	11.3%	10.5%
Late Payments (30 days)	3.4%	3.4%	3.9%	4.6%	4.0%	3.7%	3.2%	4.3%	3.6%
Net Late Payments	1.2%	0.8%	0.8%	2.1%	1.2%	0.9%	0.9%	1.8%	1.3%
Occupancy (%)	97.7%	97.6%	97.6%	97.4%	97.6%	97.9%	98.3%	97.9%	97.7%

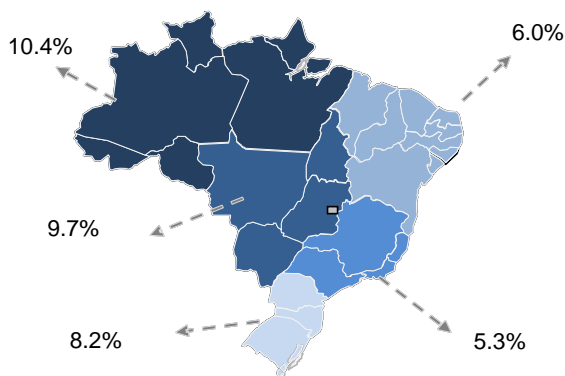
Sales Performance:

In 2Q13, the portfolio registered total sales of R\$5.0 billion, for an increase of 10.2% from R\$4.6 billion in the same period a year earlier. Same-store sales (SSS) grew by 6.2% in the same comparison. The result was led by satellite and megastores, which recorded growth of 6.6% and 6.5%, respectively.

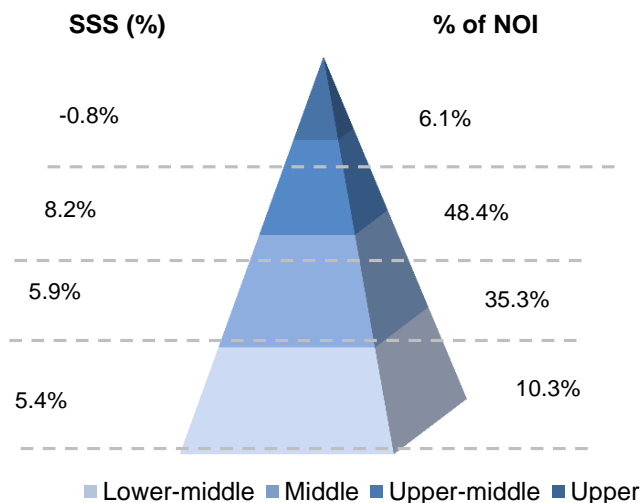
Same Store Sales per Segment (2Q13 versus 2Q12)



In regional terms, the North led the SSS growth rankings, with a 10.4% increase from the year-ago period. Shopping Amazonas posted excellent SSS growth rates of 14.9%. The Southeast region, our most representative in terms of NOI, posted SSS growth of 5.3%.



In terms of income class, shopping malls targeting the upper-middle and middle class segments, where we concentrate 83.7% of our NOI, recorded the highest sales figures, with SSS growth rates on the prior-year quarters of 8.2% and 5.9%, respectively. SSS growth in these segments was led by the malls Mooca Plaza Shopping and Sete Lagoas, which registered SSS growth rates of 15.9% and 13.7%, respectively.



Leasing Activities:

In 2Q13, leasing spreads reached 25.3% for contract renewals and 10.0% for new contracts in existing malls, which continues to reflect the high occupancy rates and low occupancy costs. The higher leasing spread for contract renewals demonstrates the success of the strategy of improving our assets, reducing the occupancy cost, increasing rent, while allowing the tenants to remain healthy. The malls managed by BRMALLS registered a leasing spread of 10.3% for new contracts, while malls not managed by us registered 6.8%. Meanwhile, the leasing spread for contract renewals was 26.1% at malls we manage and 11.6% at malls managed by third parties.

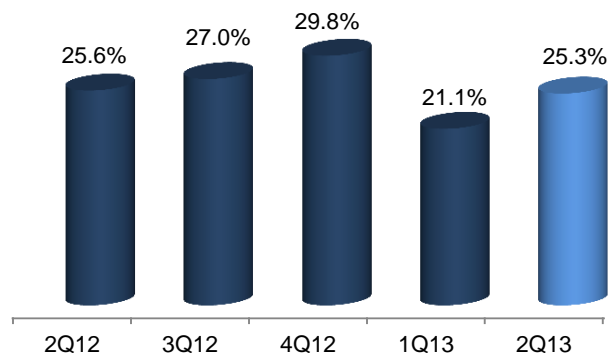
At existing malls, we leased 214 new stores in the second quarter of 2013, for an increase of 8.1% from the same period in 2012. We renewed 151 contracts or 18,500 m² in GLA, in line with the figures of 2Q12.

A total of 120 contracts were leased at projects under development. Looking at expansion projects, we signed contracts with 56 stores, an 64.7% increase from the same period last year.

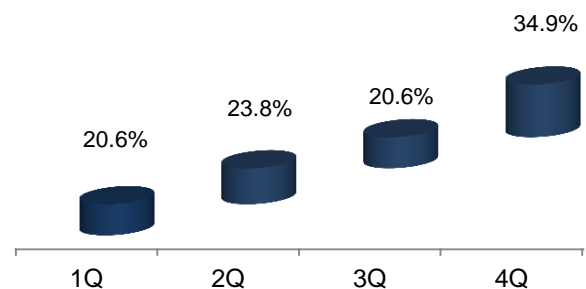
Considering all three categories, existing malls, malls in expansion and greenfield projects, we signed a total of 334 contracts in the quarter. In terms of GLA, we leased a total 65,700 m² in 2Q13.

Over the next six months, we expect to renew contracts for 8.1% of our total GLA.

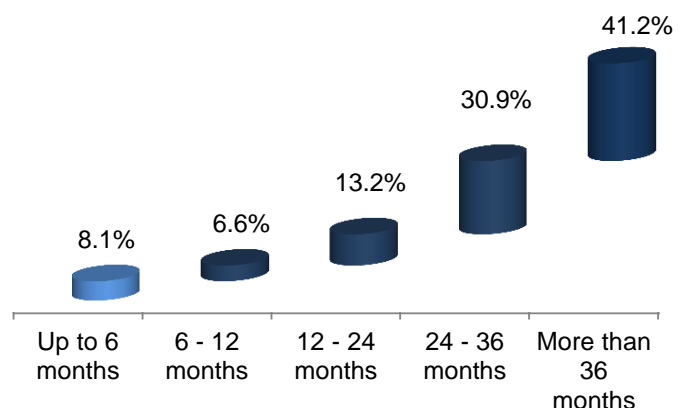
Renewals Leasing Spread (%)



Contract Renewals (% of GLA)



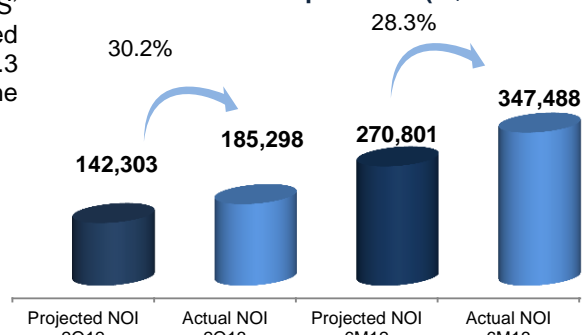
Contract Maturity Schedule (% of GLA)



Acquisitions:

Realized NOI in the quarter from malls acquired since BRMALLS' inception continued to outperform the feasibility studies formulated at the time of their acquisition. NOI in the quarter was R\$185.3 million, or 30.2% higher than the R\$142.3 million projected for the period.

NOI of Realized Acquisitions (R\$ thousand)

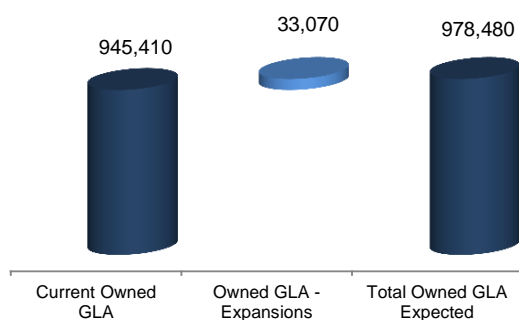


Expansion Projects:

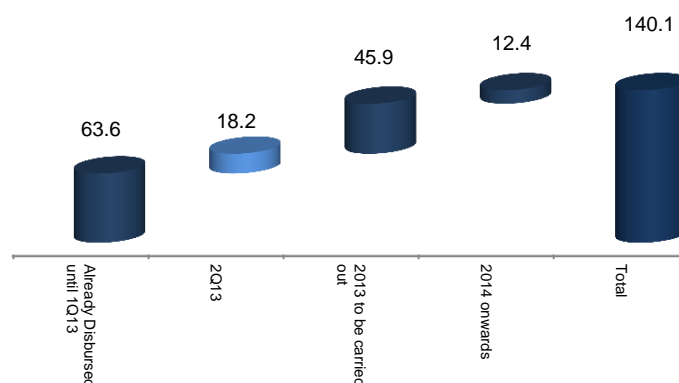
At the end of the second quarter, we had 6 expansion projects that had been announced to the market, which will add a total GLA of 80,100 m² and owned GLA of 33,100 m², expanding our current portfolio by 4.9% and 3.5%, respectively. We estimate that these expansions will add stabilized and owned NOI¹ of R\$23.7 million to the Company.

These expansion projects will require investments³ of R\$140.1 million (BRMALLS's share), 58.4% of which had been disbursed by the end of 2Q13. The project timetables and budgets remain on schedule. We will continue to analyze opportunities for creating value at our existing assets.

Owned GLA with Expansions (m²)



Expansions Gross CAPEX Schedule (R\$ million)³



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
Natal Shopping	9,536	50.0%	4,768	88.2%	8.3	3.4	18.3%	3T13	96.3%
Rio Anil	11,468	50.0%	5,734	83.4%	6.5	4.5	21.8%	4T13	72.9%
Shopping Piracicaba	16,153	36.9%	5,961	45.0%	6.5	4.0	16.7%	2T14	97.6%
São Luís Shopping	20,802	15.0%	3,120	46.0%	2.5	1.4	18.9%	2T14	77.7%
Top Shopping	14,908	50.0%	7,454	*	*	*	*	*	*
Independência Shopping	7,231	83.4%	6,034	*	*	*	*	*	*
Total	80,099	41.3%	33,070		23.7	13.3			

¹BRMALLS stabilized NOI includes services revenues of the following malls: Shopping Piracicaba, Natal Shopping, Rio Anil e São Luís Shopping.

²BRMALLS key money of the following malls: Shopping Piracicaba, Natal Shopping, Rio Anil e São Luís Shopping.

³Capex includes: Shopping Piracicaba, Natal Shopping, Rio Anil e São Luís Shopping.

*To be defined.

Plaza Niterói Expansion

Opened in October 1986, Plaza Niterói is located in the city of Niterói, in Rio de Janeiro. According to IBGE, Niterói has the highest income per capita in Brazil, with an average of R\$3,037.30 per capita.

BRMALLS bought Shopping Plaza Niterói in 2007 for R\$550.7 million. In the same year, the mall generated an NOI of R\$40.6 million. In 2012, the mall generated a NOI of R\$88.2 million, an increase of 117.1%. The main drivers of the turnaround were the mall mix improvements, optimization of the parking lot, reducing vacancy and consequently increasing sales and leasing spreads.

In addition to being one of the top NOI contributors in the company, Plaza Niterói has the highest sales/m² in the portfolio, of approximately R\$2.0 thousand/m² in 2012 and one of the highest in Brazil.

The expansion, which opened in May 5th, seeks to strengthen even more the mall and adds 77 stores and a gourmet space. The main stores are Sephora, Le Lis Blanc, Brooksfield, H. Stern, The Fifties, Riachuelo and Calvin Klein, among others. A total of 302 parking spaces were also added to meet the malls high demand.

We estimate the expansion will generate approximately **R\$26.0 million** of stabilized NOI for **BRMALLS**. The real and unleveraged IRR for the project is **18.6%**.

The new expansion has been **developed** and **leased** by **BRMALLS**, opening with an occupancy rate above 98.3%.

Shopping Plaza Niterói's History:

In the first quarter of 2013 Plaza Niterói was the 2nd largest NOI contributor in our portfolio.



Shopping Plaza Niterói (after expansion):
Total GLA: 44,049 m²
Owned GLA: 44,049 m²
Total Number of Stores: 300
Total Number of Parking Spaces:

Natal Shopping Expansion

The Natal Shopping expansion will add a total GLA of 9.5 thousand m² and owned GLA of 4.8 thousand m². Construction is currently 88.2% completed. In 2Q13, 96.3% of GLA was already leased.

The expansion is expected to generate owned stabilized NOI of R\$8.3 million, which represents a real and unleveraged IRR of 18.3%. The expansion will have tenants such as Le Lis, Renner, Centauro and Cinépolis. The expected opening is in 3Q13.



Rio Anil Expansion

Shopping Rio Anil expansion will add 11.5 thousand m² in total GLA and 5.7 thousand m² in owned GLA to our current portfolio. Construction is currently 83.4% completed. In 2Q13, 72.9% of GLA was leased.

We estimate that the project will generate approximately R\$6.5 million in stabilized NOI for BRMALLS for a real and unleveraged IRR of 21.8%. The expected opening is in 4Q13. The major tenants are Renner, Polishop, Le Biscuit and Ri Happy.

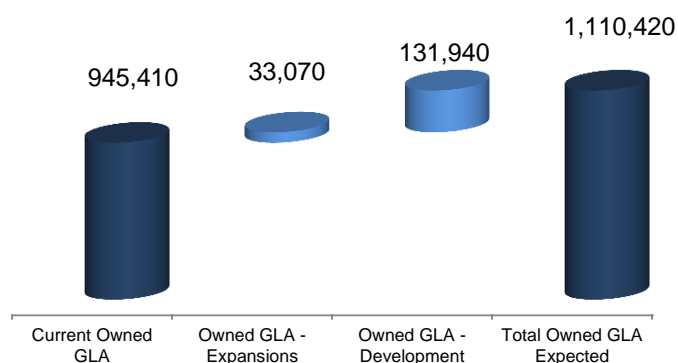


Development:

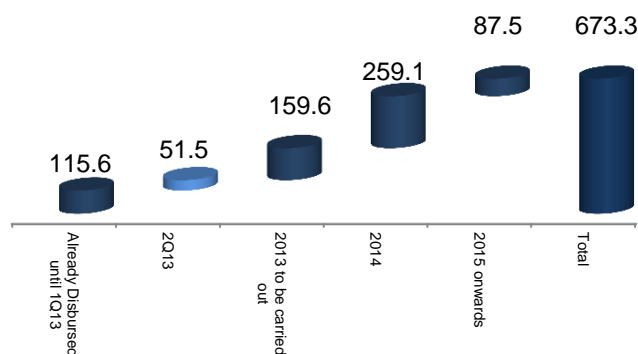
There are currently 5 assets in the pipeline of projects under development. The list of projects includes: Shopping Contagem, Catuaí Shopping Cascavel, Shopping Vila Velha, Cuiabá Plaza Shopping and Guarujá Plaza Shopping. The greenfield projects remain in line with their timetable and budgets.

The inauguration of these 5 greenfield projects will add 206,900 m² in total GLA and 131,900 m² in owned GLA, expanding the portfolio by 12.7% and 14.0%, respectively. Considering the expansion and greenfield projects in progress, we estimate an increase of 17.6% and 17.5% in total and owned GLA, respectively. The total investment³ to be made by the company amounts to R\$673.3 million, 24.8% of which was already disbursed in 2013. The average interest held by the Company in the projects is 63.8% and, once opened, we expect them to generate owned stabilized NOI¹ of R\$119.0 million for BRMALLS.

Owned GLA to be added by Developments and Expansions



Greenfield Gross Capex Schedule (R\$ million)³



Greenfield Summary

Greenfield Summary	Total GLA	% Ownership	Owned GLA	% Construction Evolution	Stabilized NOI ¹ (R\$ million)	Key Money ² - BRMALLS (R\$ million)	IRR (real and unlev.)	Opening Date	Leasing Status
Shopping Contagem	35,585	70.0%	24,909	59.7%	30.0	16.9	16.6%	4T13	83.6%
Catuaí Shopping Cascavel	29,837	69.0%	20,572	23.2%	18.9	12.0	15.3%	2T14	74.3%
Shopping Vila Velha	66,519	50.0%	33,259	52.0%	28.9	13.3	19.9%	2T14	76.8%
Cuiabá Plaza Shopping	44,516	75.0%	33,387	6.0%	41.2	20.1	16.1%	2015	0.0%
Guarujá Plaza Shopping	30,478	65.0%	19,811	*	*	*	*	*	*
Total	206,935	63.8%	131,940		119.0	62.3			

¹BRMALLS stabilized NOI includes services revenues of the following malls: Catuaí Shopping Cascavel, Contagem, Shopping Vila Velha e Cuiabá.

²BRMALLS key money of the following malls: Catuaí Shopping Cascavel, Contagem, Shopping Vila Velha e Cuiabá.

³Capex includes: Catuaí Shopping Cascavel, Contagem e Cuiabá. CAPEX for shopping Vila Velha is included in liability on shopping center's acquisition.

*To be defined.

Shopping Contagem

With its grand opening expected for 4Q13, construction of Shopping Contagem is on schedule. We continue to observe high leasing activity at the mall, with 83.6% of its GLA already committed, with stores including Playland, Ri Happy, Lojas Americanas, Renner, Marisa and Riachuelo.

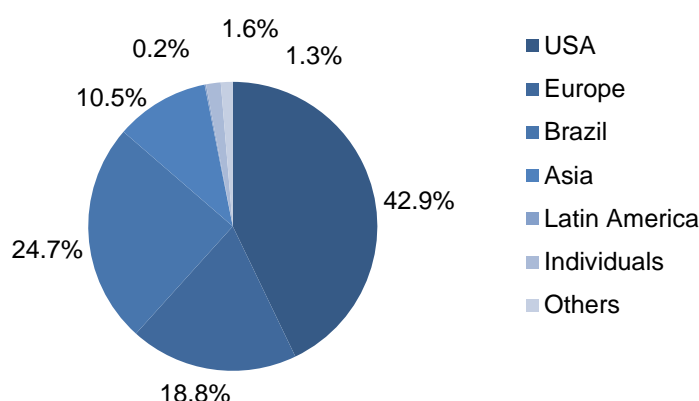
We estimate that once opened, the mall will add to our portfolio 35.6 thousand m² in total GLA and 24.9 thousand m² in owned GLA. We expect the mall to generate stabilized NOI of R\$30.0 million and a real and unleveraged IRR of 16.6%.



Capital Markets:

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

Regional Shareholder Distribution (06/30/2013)



Indices:

	Weight
BM&F Ibovespa IBOV	2.82%
BM&F Bovespa IBrX-50	1.17%
BM&F Bovespa ICO2	1.79%
BM&F Bovespa IBrX	0.96%
BM&F Bovespa IGC	1.44%
BM&F Bovespa ITAG	1.35%
BM&F Bovespa MLC	1.01%
BM&F Bovespa IMOB	19.69%
iShares MSCI Brazil	1.02%

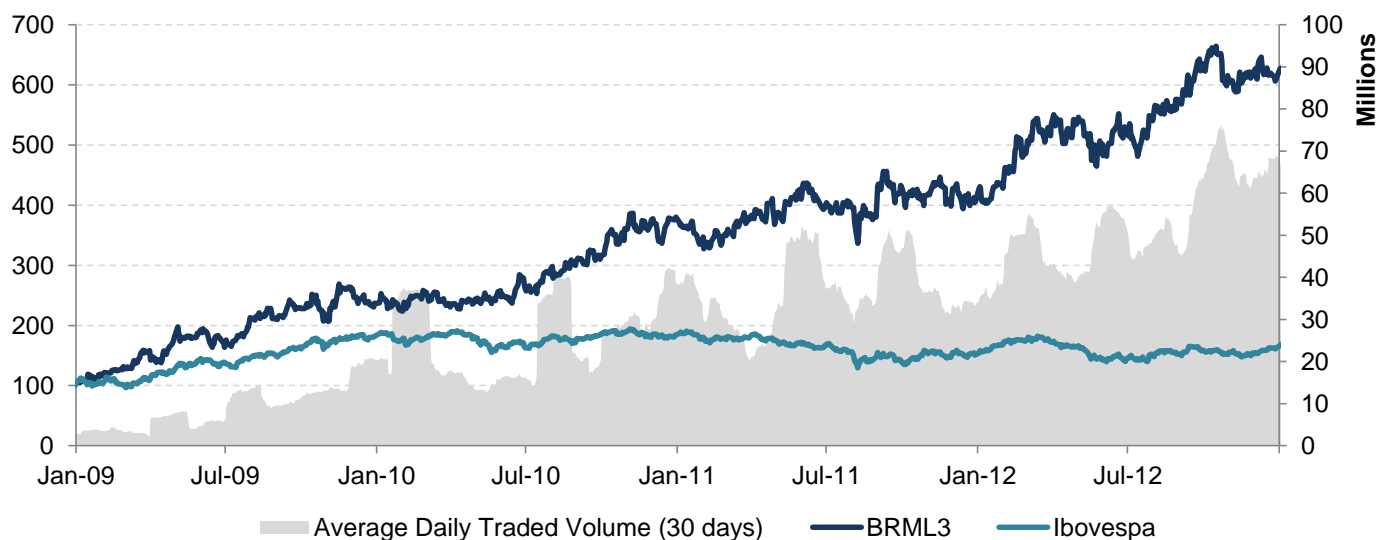
Source: Bloomberg (06/30/2012)

Investor Profile

We closed 2Q13 with a highly diversified investor base in terms of region of origin. Average daily trading volume was R\$117.9 million in the quarter, increasing 148.3% from R\$47.5 million in 2Q12. The average number of trades was 13,577 in 2Q13, increasing 80.9% from 7,504 in the year-ago period.

Stock Performance

BRMALLS stock closed the second quarter quoted at R\$19.98, down 11.4% from the price at the end of 2Q12 of R\$22.54. In the same period, the Bovespa Index decreased by 12.7%.



Our Portfolio:

At the end of the second quarter of 2013, BRMALLS held interests in 51 shopping malls, which combined have GLA of 1,631.1m² and owned GLA of 945.4 m². It holds an average ownership interest in these malls of 58.0%. The malls in which the Company holds interests of at least 50% represent 84.7% of total NOI, with the average interest in these 31 malls standing at 76.3%.

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	
Shopping 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
Catuai 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	44,049	100.0%	44,049	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
Casa e Gourmet Shopping	RJ	7,137	100.0%	7,137	Manag./ Leasing/CSC
Natal Shopping	RN	17,448	50.0%	8,724	Manag./ 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
Shopping 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		1,631,126	58.0%	945,410	

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 9,000 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:

Adjusted EBITDA: EBITDA + Shopping Araguaia profit-sharing debenture revenues – 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

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.

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

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

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.

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.

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

Leasing Status: GLA that has been approved and/or signed divided by the projects total GLA.

Net Operating Income or NOI: Gross revenue (less service revenue) - costs + and presumed credit PIS/COFINS + Araguaia Debenture.

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.)

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

Owned GLA: GLA multiplied by our ownership stake.

Same Mall 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.

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.

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;

- Middle: Amazonas, 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;

- Lower-middle: Metrô Tatuapé, BIG, Rio Anil, Campinas Shopping, TopShopping, Osasco, Araguaia, Estação, Via Brasil e West.

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.

Income Statement (Quarter):

Income Statemente (R\$ thousand) - Quarter

	Accounting Information			IFRS 10/11 Adjustments		Adjusted Financial Information		
	2Q13	2Q12	%	2Q13	2Q12	2Q13	2Q12	%
Gross Revenue	326,911	276,070	18.4%	14,220	12,090	341,131	288,160	18.4%
Rents	218,903	186,323	17.5%	9,263	7,679	228,166	194,002	17.6%
Rent straight-lining	12,413	14,576	-14.8%	356	348	12,770	14,924	-14.4%
Key Money	20,122	20,112	0.1%	1,759	761	21,881	20,873	4.8%
Key Money straight-lining	(2,498)	(9,248)	-73.0%	(1,106)	(771)	(3,604)	(10,019)	-64.0%
Parking	48,875	40,734	20.0%	3,909	3,439	52,785	44,173	19.5%
Transfer Fee	4,418	2,373	86.2%	235	57	4,654	2,431	91.5%
Services Provided	23,720	20,599	15.2%	(314)	(224)	23,406	20,375	14.9%
Others	957	602	59.0%	118	799	1,075	1,401	-23.3%
(-)Taxes and Contributions	(25,132)	(21,753)	15.5%	(698)	(576)	(25,830)	(22,329)	15.7%
Net Revenue	301,779	254,317	18.7%	13,522	11,514	315,301	265,831	18.6%
Costs	(24,823)	(20,361)	21.9%	(2,514)	(1,813)	(27,337)	(22,174)	23.3%
Payroll	(7,006)	(5,966)	17.4%	(571)	(620)	(7,577)	(6,586)	15.0%
Services Provided	(3,098)	(2,916)	6.2%	(472)	(391)	(3,570)	(3,307)	7.9%
Common Costs	(7,967)	(6,608)	20.6%	(349)	(298)	(8,316)	(6,907)	20.4%
Merchandising Costs	(2,708)	(1,956)	38.4%	(128)	(109)	(2,836)	(2,064)	37.4%
Other Costs	(4,044)	(2,915)	38.7%	(995)	(395)	(5,039)	(3,310)	52.2%
Gross Profit	276,956	233,956	18.4%	11,008	9,701	287,964	243,657	18.2%
Sales, General and Administrative Expenses	(41,030)	(27,125)	51.3%	(263)	(596)	(41,293)	(27,721)	49.0%
Sales Expenses	(10,791)	(4,894)	120.5%	(107)	(22)	(10,897)	(4,916)	121.7%
Personnel Expenses	(27,137)	(20,935)	29.6%	(4)	-	(27,141)	(20,935)	29.6%
Services Hired	(1,341)	(814)	64.8%	(22)	(12)	(1,364)	(826)	65.1%
Other Expenses	(1,761)	(481)	265.9%	(130)	(563)	(1,891)	(1,044)	81.1%
Depreciation	(153)	(245)	-37.5%	15	120	(138)	(125)	10.4%
Amortization	(2,388)	(2,499)	-4.4%	40	(240)	(2,348)	(2,738)	-14.3%
Financial Income	(164,863)	(146,447)	12.6%	(838)	(551)	(165,701)	(146,998)	12.7%
Financial Revenues	218,838	161,531	35.5%	177	228	219,015	161,759	35.4%
Financial Expenses	(383,701)	(307,978)	24.6%	(1,016)	(779)	(384,717)	(308,757)	24.6%
Revenue based on Equity Revenue	38,733	25,658	51.0%	(38,733)	(25,658)	-	-	-
Other Operational Revenues	302,826	709,910	-57.3%	46,774	27,620	349,600	737,530	-52.6%
Operating Income	410,081	793,209	-48.3%	18,003	10,396	428,084	803,604	-46.7%
Income before Income Taxes and Minority Interest	410,081	793,209	-48.3%	18,003	10,396	428,084	803,604	-46.7%
Income Tax and Social Contribution Provision	(24,899)	(23,026)	8.1%	(1,722)	(1,336)	(26,621)	(24,362)	9.3%
Deferred Taxes	(176,976)	(257,869)	-31.4%	(16,246)	(8,998)	(193,221)	(266,868)	-27.6%
Minority Interest	(23,562)	(50,592)	-53.4%	(35)	(63)	(23,597)	(50,655)	-53.4%
Net Income	184,645	461,722	-60.0%	-	(2)	184,645	461,720	-60.0%

Income Statement (YTD):

Income Statemente (R\$ thousand) - YTD

	Accounting Information			IFRS 10/11 Adjustments		Adjusted Financial Information		
	6M13	6M12	%	6M13	6M12	6M13	6M12	%
Gross Revenue	628,136	526,974	19.2%	27,373	23,346	655,509	550,319	19.1%
Rents	427,026	357,036	19.6%	17,796	14,643	444,823	371,679	19.7%
Rent straight-lining	20,725	28,395	-27.0%	614	663	21,339	29,058	-26.6%
Key Money	23,809	34,433	-30.9%	2,103	961	25,911	35,394	-26.8%
Key Money straight-lining	6,966	(14,505)	-	(869)	(583)	6,097	(15,088)	-
Parking	96,626	75,080	28.7%	7,679	6,871	104,305	81,952	27.3%
Transfer Fee	5,925	3,018	96.3%	293	114	6,218	3,132	98.5%
Services Provided	44,993	42,386	6.1%	(581)	(418)	44,412	41,968	5.8%
Others	2,067	1,131	82.7%	336	1,093	2,403	2,224	8.0%
(-)Taxes and Contributions	(48,719)	(39,740)	22.6%	(1,450)	(1,184)	(50,169)	(40,923)	22.6%
Net Revenue	579,417	487,234	18.9%	25,923	22,162	605,340	509,396	18.8%
Costs	(51,272)	(40,439)	26.8%	(4,712)	(4,014)	(55,984)	(44,453)	25.9%
Payroll	(13,909)	(13,517)	2.9%	(1,186)	405	(15,095)	(13,112)	15.1%
Services Provided	(6,419)	(3,773)	70.1%	(777)	(2,401)	(7,195)	(6,174)	16.5%
Common Costs	(17,105)	(13,508)	26.6%	(721)	(478)	(17,826)	(13,986)	27.5%
Merchandising Costs	(5,675)	(4,302)	31.9%	(274)	(180)	(5,949)	(4,483)	32.7%
Other Costs	(8,165)	(5,339)	52.9%	(1,754)	(1,360)	(9,919)	(6,699)	48.1%
Gross Profit	528,144	446,795	18.2%	21,212	18,149	549,356	464,943	18.2%
Sales, General and Administrative Expenses	(83,353)	(62,643)	33.1%	(769)	(618)	(84,122)	(63,260)	33.0%
Sales Expenses	(21,191)	(8,698)	143.6%	(557)	(17)	(21,748)	(8,715)	149.5%
Personnel Expenses	(58,325)	(48,589)	20.0%	(4)	202	(58,330)	(48,387)	20.5%
Services Hired	(2,200)	(2,046)	7.5%	(33)	(230)	(2,232)	(2,275)	-1.9%
Other Expenses	(1,637)	(3,310)	-	(175)	(573)	(1,812)	(3,883)	-
Depreciation	(275)	(245)	12.2%	15	-	(260)	(245)	6.1%
Amortization	(4,853)	(5,039)	-3.7%	38	(120)	(4,815)	(5,159)	-6.7%
Financial Income	(291,869)	(214,863)	35.8%	(713)	(396)	(292,582)	(215,259)	35.9%
Financial Revenues	520,267	369,415	40.8%	377	381	520,644	369,796	40.8%
Financial Expenses	(812,136)	(584,278)	39.0%	(1,090)	(777)	(813,226)	(585,055)	39.0%
Revenue based on Equity Revenue	46,937	34,858	34.7%	(46,937)	(34,858)	-	-	-
Other Operational Revenues	304,305	724,254	-58.0%	46,814	29,520	351,119	753,774	-53.4%
Operating Income	499,036	923,118	-45.9%	19,661	11,676	518,697	934,794	-44.5%
Income before Income Taxes and Minority Interest	499,036	923,118	-45.9%	19,661	11,676	518,697	934,794	-44.5%
Income Tax and Social Contribution Provision	(49,273)	(52,510)	-6.2%	(3,179)	1,063	(52,452)	(51,447)	2.0%
Deferred Taxes	(170,295)	(236,283)	-27.9%	(16,392)	(12,738)	(186,687)	(249,022)	-25.0%
Minority Interest	(35,438)	(59,084)	-40.0%	(91)	-	(35,530)	(59,084)	-39.9%
Net Income	244,030	575,241	-57.6%	-	-	244,030	575,241	-57.6%

Balance Sheet:

Balance Sheet (R\$ thousand)									
	Accounting Information			IFRS 10/11 Adjustments		Adjusted Financial Information			
Assets	2Q13	1Q13	%	2Q13	1Q13	2Q13	1Q13	%	
Assets									
Current Assets									
Cash and cash equivalents	29,178	24,827	17.5%	1,944	599	31,122	25,426	22.4%	
Accounts receivable	274,950	265,655	3.5%	6,187	9,949	281,137	275,604	2.0%	
Securities	562,557	473,121	18.9%	4,522	4,848	567,079	477,969	18.6%	
Swap Variation Receivable	8,099	20,644	-60.8%	0	0	8,099	20,644	-60.8%	
Recoverable taxes	98,437	76,253	29.1%	473	448	98,910	76,701	29.0%	
Advances	30,258	30,427	-0.6%	1,487	1,496	31,745	31,923	-0.6%	
Other Receivable Accounts	57,920	58,418	-0.9%	1,271	1,708	59,191	60,126	-1.6%	
Advanced Expenses	2,495	4,634	-46.2%	75	369	2,570	5,003	-48.6%	
Total	1,063,894	953,979	11.5%	15,959	19,417	1,079,853	973,396	10.9%	
Non current Assets									
Clients	174,159	165,936	5.0%	2,418	1,610	176,577	167,546	5.4%	
Deposits and Bonds	43,199	41,843	3.2%	381	381	43,580	42,224	3.2%	
Securities	0	0	-	0	0	0	0	-	
Deferred Income Tax and Social Contribution	91,156	87,133	4.6%	1,104	432	92,260	87,565	5.4%	
Swap Variation Receivable	211,833	150,721	40.5%	0	0	211,833	150,721	40.5%	
Advances for Future Capital Increases	41,667	50,160	-16.9%	(41,667)	(43,557)	0	6,603	-100.0%	
Other Investments	462	462	0.0%	4	5	467	467	0.1%	
Others	63	63	0.0%	(1)	(1)	62	62	-0.7%	
Total	562,539	496,318	13.3%	(37,760)	(41,130)	524,779	455,188	15.3%	
Fixed Assets									
	530,113	480,548	10.3%	(530,113)	(480,548)	0	0	-	
Investment Property	15,963,423	15,477,501	3.1%	781,455	710,080	16,744,878	16,187,581	3.4%	
Property, Plant and Equipment	10,435	10,564	-1.2%	0	0	10,435	10,564	-1.2%	
Leasing	0	0	-	0	0	0	0	-	
Deferred	0	0	-	0	0	0	0	-	
Intangible	10,242	10,772	-4.9%	6	6	10,247	10,777	-4.9%	
Construction Financing	0	0	-	0	0	0	0	-	
Total	16,514,213	15,979,385	3.3%	251,347	229,537	16,765,560	16,208,922	3.4%	
Total Assets	18,140,646	17,429,682	4.1%	229,546	207,824	18,370,192	17,637,506	4.2%	

Balance Sheet:

Balance Sheet (R\$ thousand)

Liabilities	Accounting Information			IFRS 10/11 Adjustments		Adjusted Financial Information		
	2Q13	1Q13	%	2Q13	1Q13	2Q13	1Q13	%
Liabilities								
Current Liabilities								
Loans and Financings	487,840	452,107	7.9%	2,799	2,722	490,639	454,829	7.9%
Suppliers	59,868	62,832	-4.7%	899	814	60,767	63,646	-4.5%
Taxes and Contributions	76,219	58,299	30.7%	2,165	1,868	78,384	60,167	30.3%
Payroll and related charges	57,399	43,397	32.3%	222	162	57,620	43,559	32.3%
Dividend Payment	0	215,501	-100.0%	0	1	0	215,502	-100.0%
Taxes and Contributions - Installments	32,154	2,624	1125.4%	86	91	32,240	2,715	1087.4%
Client Advances	17,714	27,081	-34.6%	469	461	18,183	27,542	-34.0%
Liability on shopping center's acquisition	159,371	180,998	-11.9%	0	(317)	159,371	180,682	-11.8%
Swap variation payable	7,075	20,348	-65.2%	0	0	7,075	20,348	-65.2%
Deferred Revenues	57,410	29,536	94.4%	1,483	5,857	58,893	35,393	66.4%
Other Account Payables	5,281	4,903	7.7%	343	892	5,624	5,795	-2.9%
Total	960,331	1,097,627	-12.5%	8,467	12,551	968,798	1,110,178	-12.7%
Non current Liabilities								
Loans and Financings	4,214,091	3,731,705	12.9%	19,127	19,123	4,233,218	3,750,828	12.9%
Suppliers	3,805	4,493	-15.3%	(4)	(1)	3,801	4,493	-15.4%
Provision for Fiscal Risks and other Contingent Liabilities	62,343	101,260	-38.4%	0	1	62,343	101,261	-38.4%
Taxes and Contributions - Installments	79,658	79,036	0.8%	670	690	80,328	79,727	0.8%
Liability on shopping center's acquisition	334,202	346,243	-3.5%	0	598	334,202	346,841	-3.6%
Swap variation payable	181,583	139,405	30.3%	0	(1)	181,583	139,405	30.3%
Deferred Taxes	3,075,023	2,891,891	6.3%	202,427	185,527	3,277,451	3,077,418	6.5%
Deferred Revenues	89,431	116,830	-23.5%	1,576	(3,951)	91,007	112,879	-19.4%
Deferred Revenues	2,721	6,713	-59.5%	(2,721)	(6,713)	0	0	-
Other Account Payables	3,876	3,877	0.0%	5	(2)	3,880	3,875	0.1%
Total	8,046,734	7,421,453	8.4%	221,080	195,271	8,267,813	7,616,726	8.5%
Shareholder's Equity								
Minority Interest	645,896	638,027	1.2%	0	0	645,896	638,027	1.2%
Capital Stock	4,293,277	3,473,054	23.6%	0	0	4,293,277	3,473,054	23.6%
Capital Reserves	80,634	70,109	15.0%	0	0	80,634	70,109	15.0%
Income Reserve	3,931,359	4,720,766	-16.7%	0	0	3,931,359	4,720,766	-16.7%
Shares in Treasury	(10,889)	(12)	90641.7%	0	0	(10,889)	(12)	88802.1%
Retained Earnings(Loss)	244,030	59,385	310.9%	0	0	244,030	59,385	310.9%
Equity Offering Expenses	(50,727)	(50,727)	0.0%	0	0	(50,727)	(50,727)	0.0%
Total Shareholder's Equity	9,133,581	8,910,601	2.5%	0	0	9,133,581	8,910,602	2.5%
Total Liabilities	18,140,646	17,429,682	4.1%	229,546	207,824	18,370,192	17,637,506	4.2%

Cash Flow:

Cash Flow (R\$ thousand)		
	2Q13	2Q13 - IFRS 10 & 11
Earnings of the period	244,030	244,030
Adjustments to reconcile net income and cash flow from operating activities	169,303	156,102
Depreciation and Amortization	5,075	5,128
Interest, monetary variations on borrowings	285,341	285,074
Investment earnings	- 23,369	- 23,125
Adjustment revenue straight-lining and present value adjustment	- 27,436	- 27,691
Adjustment Granted Option Plans	21,067	21,067
Adjustment fair value and derivatives result	30,321	30,321
Income Tax and Social Contribution	186,687	170,295
Fair value adjustment on investment properties	- 348,120	- 301,347
Equity Revenue	-	46,937
Deferred Tax Assets - CVM 349	-	-
Minorities	35,530	35,438
Others	4,207	7,879
	-	-
Variation on current capital	-38,794	-66,363
Accounts Receivable	39,574	31,477
Taxes Recoverable	- 27,376	- 27,353
Advances	- 1,097	- 1,002
Prepaid Expenses	- 228	- 344
Deposits and Guarantees	- 3,298	- 3,096
Financial instruments	- 25,748	- 25,748
Trade payables	- 7,383	- 7,129
Taxes and Contributions	72,519	69,489
Salaries and Social Charges	- 19,061	- 19,106
Advances from Clients	- 8,126	- 8,121
Deferred revenue	2,315	2,252
Provision for contingencies	- 42,583	- 42,582
Others	- 614	- 20,553
Income Tax and Social Contribution	- 17,688	- 14,547
	-	-
Net Cash generated (used) in operational activities	374,539	333,769
Net Cash generated (used) in investing activities	-430,962	-391,541
Acquisition of Marketable Securities	- 102,853	- 104,085
Intangible assets	- 4,178	- 4,138
Investment Property Acquisition and Development	- 323,931	- 291,658
Advancement for future capital raise	-	15,030
Sale of investments	-	-
Increase in capital in subsidiaries	-	17,399
Interest on capital received	-	-
Operations with related entities	-	4,986
Dividends received	-	15,695
Additions to deferred assets	-	-
	-	-
Net Cash generated (used) in financing activities	-262,859	-262,194
Loans received	439,480	439,480
Loans paid	- 504,837	- 504,261
Treasury stock	- 10,877	- 10,877
Capital Raise	44,661	44,658
Dividends paid	- 215,501	- 215,501
Costs with equity offering	-	-
Minority Interest	- 15,785	- 15,693
	-	-
Exchange variation on cash and cash equivalents	0	0
Net Cash generated (used) in the period	-319,282	-319,966
Cash and equivalents in the beginning of the period	350,404	349,144
	31,122	29,178
Cash and equivalents in the end of the period	-319,282	-319,966

Debt Profile:

Debt Profile (R\$ thousand) - Adjusted Financial Information						
	Index	Rate (%)	Due	6/30/2013	3/31/2013	
Short-term Debt						
Unibanco - CCB (i)	IGPM	9.70%	p.a. 2/14/2019	10,201	10,405	
Itaú - CCB (ii)	IGPM	9.75%	p.a. 2/15/2019	15,004	15,241	
Debentures - Series 1(iv)	CDI	0.50%	p.a. 7/15/2014	4,004	3,537	
Debentures - Series 2 (iv)	IPCA	7.90%	p.a. 7/15/2016	12,188	12,740	
Banco Santander (v)	TR	9.33%	p.a. 10/1/2019	14,578	6,715	
Banco Santander (viii)	TR	9.30%	p.a. 12/21/2019	5,403	3,153	
Banco Santander (xv)	TR	9.34%	p.a. 4/20/2023	8,543	7,831	
Itaú (vi)	TR	11.00%	p.a. 2/16/2023	14,515	14,582	
Itaú (vii)	TR	11.16%	p.a. 10/19/2021	13,213	13,009	
Itaú (xii)	TR	11.52%	p.a. 6/28/2017	15,390	12,530	
Banco do Brasil - Finame (ix)	TJLP	3.85%	p.a. 11/15/2014	3,198	3,908	
Banco Bradesco (x)	TR	9.80%	p.a. 6/28/2022	8,235	6,848	
Banco Bradesco (xi)	TR	9.90%	p.a. 2/28/2025	44,858	51,478	
Banco BTG Pactual (xviii)*	IGP	8.50%	p.a. 4/20/2023	2,799	2,722	
Banco do Brasil (xvii)	TR	10.20%	p.a. 4/5/2022	425	546	
Debentures 2nd emission - Series 1(xiv)	CDI	0.94%	p.a. 2/15/2017	4,365	14,19	
Debentures 2nd emission - Series 2 (xiv)	IPCA	6.40%	p.a. 2/15/2019	5,942	1,835	
Debentures 4th emission - Series 1(xx)	CDI	0.62%	p.a. 4/26/2016	5,479	0	
Itaú - CCB (xvii)	TR	9.80%	p.a. 10/15/2013	159,127	155,889	
Itaú - CCB (xix)	TR	9.80%	p.a. 6/15/2020	6,474	5,144	
Itaú - CCB (xxiii)	TR	9.80%	p.a. 6/15/2020	12,317	11,188	
Perpetual bonds (v)	US\$ Dollar	8.50%	p.a. -	14,607	13,287	
Citibank (xiv)	6 months Libor	1.78%	p.a. 12/8/2014	174	821	
Total Short-term Debt				490,639	454,829	
Long-term Debt						
Unibanco - CCB (i)	IGPM	9.70%	p.a. 2/14/2019	45,723	47,106	
Itaú - CCB (ii)	IGPM	9.75%	p.a. 2/15/2019	62,664	64,171	
Itaú - CRI - Curto (iii)	IPCA	3.96%	p.a. 11/20/2024	284,468	277,429	
Itaú - CRI - Longo (iii)	IPCA	4.27%	p.a. 11/18/2027	232,542	226,242	
Itaú - CRI (vii)	TR	11.16%	p.a. 10/19/2021	114,513	115,165	
Itaú - CRI (vii)	TR	11.00%	p.a. 2/16/2023	99,716	102,740	
Itaú - CRI (xii)	TR	11.52%	p.a. 6/28/2017	46,136	49,160	
Banco Bradesco (xi)	TR	9.90%	p.a. 2/28/2025	578,005	566,258	
Banco Bradesco (x)	TR	9.80%	p.a. 6/28/2022	65,173	67,222	
Debentures - Series 1(iv)	CDI	0.50%	p.a. 7/15/2014	3,847	4,076	
Debentures - Series 2 (iv)	IPCA	7.90%	p.a. 7/15/2016	281,525	277,939	
Banco Santander (vi)	TR	9.33%	p.a. 10/1/2019	67,262	77,035	
Banco Santander (viii)	TR	9.30%	p.a. 12/21/2019	21,756	24,830	
Banco Santander (xvi)	TR	9.34%	p.a. 4/20/2023	113,718	115,586	
Banco do Brasil - Finame (ix)	TJLP	3.35%	p.a. 11/15/2014	606	1,071	
Banco do Brasil (xvii)	TR	10.20%	p.a. 4/5/2022	128,408	128,213	
Banco BTG Pactual (xviii)*	IGP	8.50%	p.a. 4/20/2023	19,127	19,127	
Debentures 2nd emission - Series 1(xv)	CDI	0.94%	p.a. 2/15/2017	160,379	159,790	
Debentures 2nd emission - Series 2 (xv)	IPCA	6.40%	p.a. 2/15/2019	259,402	256,098	
Debentures 4th emission - Series 1(xx)	CDI	0.62%	p.a. 4/26/2016	390,125	0	
Itaú - CCB (xx)	TR	9.80%	p.a. 6/15/2020	51,065	53,250	
Itaú - CCB (xxi)	TR	9.80%	p.a. 4/15/2013	164,805	168,536	
Perpetual bonds (v)	US\$ Dollar	8.50%	p.a. 4/15/2013	918,060	836,903	
Citibank (xiv)	6 months Libor	1.78%	p.a. 8/12/2014	124,193	112,881	
Total Long-term Debt				4,233,218	3,750,828	
Total Debt				4,723,857	4,205,657	

*The table above adjusted financial information of the subsidiaries considers the debt, SPE Macaé of R\$ 21.93 million, not presented in the consolidated financial statements in accordance with accounting practices adopted in Brazil, due to the adoption of CPC 19 (R2) - IFRS 11, as mentioned in the introductory paragraph.

Accounting Information (Quarter):

NOI Reconciliation (R\$ thousand)

	Accounting Information			Adjusted Financial Information		
	2Q13	2Q12	%	2Q13	2Q12	%
Gross Revenue	326,911	276,070	18.4%	341,131	288,160	18.4%
(-) Services	(23,720)	(20,599)	15.2%	(23,406)	(20,375)	14.9%
(-) Costs	(24,823)	(20,361)	21.9%	(27,337)	(22,174)	23.3%
(+) Araguaia Debenture	2,108	1,995	5.7%	2,108	1,485	41.9%
(-) Presumed Credit PIS/COFINS	(2,206)	(2,060)	7.1%	(2,206)	(2,060)	7.1%
NOI	278,270	235,045	18.4%	290,290	245,036	18.5%
<i>Margin %</i>	<i>91.8%</i>	<i>92.0%</i>	<i>-0.2%</i>	<i>91.4%</i>	<i>91.5%</i>	<i>-0.2%</i>

Adjusted EBITDA Growth (R\$ thousand)

	Accounting Information			Adjusted Financial Information		
	2Q13	2Q12	%	2Q13	2Q12	%
Net Revenue	301,779	254,317	18.7%	315,301	265,831	18.6%
(-) Costs and Expenses	(68,394)	(50,230)	36.2%	(71,116)	(52,759)	34.8%
(+) Depreciation and Amortization	2,541	2,743	-7.4%	2,486	2,863	-13.2%
(+) Other Operating Revenues	302,826	710,061	-57.4%	349,600	737,530	-52.6%
EBITDA	538,752	916,892	-41.2%	596,271	953,466	-37.5%
(-) Investment Property	(301,347)	(710,957)	-57.6%	(348,120)	(737,876)	-52.8%
(+) Aruaguaia Debenture	2,108	1,995	5.7%	2,108	1,485	41.9%
Adjusted EBITDA	239,513	207,930	15.2%	250,259	217,075	15.3%
<i>Margin %</i>	<i>79.4%</i>	<i>81.8%</i>	<i>-2.9%</i>	<i>79.4%</i>	<i>81.7%</i>	<i>-2.8%</i>

FFO Reconciliation (R\$ thousand)

	Accounting Information			Adjusted Financial Information		
	2Q13	2Q12	%	2Q13	2Q12	%
Net Income	184,645	461,722	-60.0%	184,645	461,720	-60.0%
(+) Depreciation and Amortization	2,541	2,743	-7.4%	2,486	2,863	-13.2%
FFO	187,186	464,465	-59.7%	187,131	464,584	-59.7%
(+) FX Variation on Perpetual Bond	92,837	103,777	-10.5%	92,837	103,777	-10.5%
(-) Swap mark to market	(15,317)	(28,716)	-46.7%	(15,317)	(28,638)	-46.5%
(+) Non-cash Taxes Adjustment	181,854	261,111	-30.4%	198,099	270,109	-26.7%
Revenue based on Equity Revenue	(38,733)	(25,658)	51.0%	(0)	-	-
(-) Investment Property	(301,347)	(710,957)	-57.6%	(348,120)	(737,876)	-52.8%
(+) Minority Interest (Investment Prop.)	10,468	41,035	-74.5%	10,468	41,035	-74.5%
Adjusted FFO	116,948	105,057	11.3%	125,099	112,991	10.7%
<i>Margin %</i>	<i>38.8%</i>	<i>42.5%</i>	<i>-8.8%</i>	<i>39.7%</i>	<i>42.5%</i>	<i>-6.7%</i>

Accounting Information (YTD):

NOI Reconciliation (R\$ thousand)

	Accounting Information			Adjusted Financial Information		
	6M13	6M12	%	6M13	6M12	%
Gross Revenue	628,136	526,974	19.2%	655,509	550,319	19.1%
(-) Services	(44,993)	(42,386)	6.1%	(44,412)	(41,968)	5.8%
(-) Costs	(51,272)	(40,439)	26.8%	(55,984)	(44,453)	25.9%
(+) Araguaia Debenture	4,336	3,959	9.5%	4,336	2,862	51.5%
(-) Presumed Credit PIS/COFINS	(4,400)	(3,959)	11.1%	(4,400)	(3,959)	11.1%
NOI	531,808	444,148	19.7%	555,049	462,801	19.9%
<i>Margin %</i>	<i>91.2%</i>	<i>91.7%</i>	<i>-0.5%</i>	<i>90.8%</i>	<i>91.0%</i>	<i>-0.2%</i>

Adjusted EBITDA Growth (R\$ thousand)

	Accounting Information			Adjusted Financial Information		
	6M13	6M12	%	6M13	6M12	%
Net Revenue	579,417	487,234	18.9%	605,340	509,396	18.8%
(-) Costs and Expenses	(139,753)	(108,365)	29.0%	(145,181)	(113,117)	28.3%
(+) Depreciation and Amortization	5,128	5,284	-3.0%	5,075	5,404	-6.1%
(+) Other Operating Revenues	304,305	724,254	-58.0%	351,119	753,774	-53.4%
EBITDA	749,097	1,108,407	-32.4%	816,353	1,155,457	-29.3%
(-) Investment Property	(301,347)	(691,545)	-56.4%	(348,120)	(737,876)	-52.8%
(+) Araguaia Debenture	4,336	3,959	9.5%	4,336	2,862	51.5%
Adjusted EBITDA	452,086	420,820	7.4%	472,569	420,443	12.4%
<i>Margin %</i>	<i>78.0%</i>	<i>86.4%</i>	<i>-9.7%</i>	<i>78.1%</i>	<i>82.5%</i>	<i>-5.4%</i>

FFO Reconciliation (R\$ thousand)

	Accounting Information			Adjusted Financial Information		
	6M13	6M12	%	6M13	6M12	%
Net Income	244,030	575,241	-57.6%	244,030	575,241	-57.6%
(+) Depreciation and Amortization	5,128	5,284	-3.0%	5,075	5,404	-6.1%
FFO	249,158	580,525	-57.1%	249,105	580,645	-57.1%
(+) FX Variation on Perpetual Bond	77,308	73,587	5.1%	77,315	73,587	5.1%
(-) Swap mark to market	30,321	(15,515)	-295.4%	30,321	(15,437)	-296.4%
(+) Non-cash Taxes Adjustment	181,559	243,095	-25.3%	197,951	263,351	-24.8%
Revenue based on Equity Revenue	(46,937)	(34,858)	34.7%	(0)	0	-
(-) Investment Property	(301,347)	(691,545)	-56.4%	(348,120)	(737,876)	-52.8%
(+) Minority Interest (Investment Prop.)	10,468	41,035	-74.5%	10,468	41,035	-74.5%
(+) Non recurring financial expenses	-	-	-	0	(2,089)	-100.0%
Adjusted FFO	200,530	196,323	2.1%	217,040	203,216	6.8%
<i>Margin %</i>	<i>34.6%</i>	<i>40.3%</i>	<i>-14.1%</i>	<i>35.9%</i>	<i>39.9%</i>	<i>-10.1%</i>