

Earnings Release

3Q13

BRMALLS

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BRMALLS REPORTS ITS RESULTS FOR THE THIRD QUARTER OF 2013.

Rio de Janeiro, November 4th, 2013 – BRMALLS Participações S.A. (BM&FBovespa: BRML3), the largest integrated shopping mall company in Brazil, announces today its results for the thirdquarter of 2013 (3Q13). BRMALLS has a portfolio of 51 malls, comprising 1.652.1 thousand m² of gross leasable area (GLA) and 955.9 thousand m² of owned GLA. BRMALLS currently has 4 greenfield projects and 8 expansion projects in development that together will increase its total GLA to 1,916.4 thousand m² and its owned GLA to 1,115.9 thousand m², an increase of 16.0% and 16.7%, 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.

3Q13 Highlights and Subsequent Events:

- **Net revenue** grew by **15.8%** in 3Q13 to **R\$322.4 million**.
- **NOI** in 3Q13 was **R\$299.1 million**, increasing **16.4%** from 3Q12, with margin of 92.2% in the quarter, the biggest margin in BRMALLS history. Same-property NOI grew 12.0% compared to 3Q12.
- **Adjusted EBITDA** was **R\$259.0 million** this quarter, increasing 16.1% on the year-ago period. Adjusted EBITDA margin stood at 80.3%.
- **Adjusted FFO** was **R\$130.9 million**, growing 37.4% from R\$95.3 million in 3Q12. AFFO margin was 40.6% in 3Q13.
- **Adjusted net income** in the quarter was **R\$128.4 million**, 32.2% above 3Q12. The adjusted net income margin was 39.8%.
- **Same-store rent** increased 9.3% in 3Q13, while **same-store sales** grew 8.1% in the period.
- Store **occupancy cost** was **10.2%**, of which 6.5% was related to rent and 3.7% to common area and marketing costs, in line with our efforts to reduce common costs for tenants and replace them with rent increases, helping to keep tenants healthy while benefiting our growth.
- The **occupancy rate** of our malls closed the quarter at **97,6%** of leased GLA. Of the 51 malls in which we held ownership interests in 3Q13, 24 had occupancy rates higher than 99%.
- **Late payments** fell by 60 bps from the same period last year to **3.1%**. **Net payments** was **0.5%** in 3Q13, reducing 80 bps when comparing to 2Q13 and 40 bps when compared to 3Q12, which demonstrates our operational efficiency and efforts to reduce delinquency rates.
- The **investment property** for the expansion of Natal Shopping contributed with a non-cash operational revenue of **R\$55.8 million** in 3Q13.
- In 3Q13, we renegotiated more than **R\$435.2 million** of our debt, reducing the average interest rate from **TR +11.16% to TR +9.80%** and increasing the total amount refinanced since **2H12 to R\$2.1 billion**. The NPV generated by this negotiation was **R\$18.0 million**.
- On September 13th, we opened the expansion of **Natal Shopping**, which added **9.5 thousand m²** and **4.8 thousand m²** of total and owned GLA to the mall, respectively. We estimate the project will generate **R\$9.5 million** in **stabilized NOI** for the company and a real and unleveraged **IRR of 18%**.
- On October 31st, we opened the expansion of **Rio Anil Shopping**, which added **11.5 thousand m²** and **5.7 thousand m²** of total and owned GLA to the mall, respectively. We estimate the project will generate **R\$6.7 million** in **stabilized NOI** for the company and a real and unleveraged **IRR of 21.0%**.
- After the 3Q13 we announced **four expansions**: Capim Dourado, Sete Lagoas, Recife and NorteShopping.

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

	3Q13	3Q12	%	9M13	9M12	%
Net Revenues	322,437	278,363	15.8%	927,778	787,759	17.8%
NOI	299,144	257,076	16.4%	854,194	719,877	18.7%
margin%	92.2%	91.3%	0.9%	91.3%	91.1%	0.2%
Gross Profit	296,866	254,690	16.6%	846,224	719,633	17.6%
margin %	92.1%	91.5%	0.6%	91.2%	91.4%	-0.1%
EBITDA	312,454	221,881	40.8%	1,128,809	1,377,338	-18.0%
Adjusted EBITDA	259,034	223,072	16.1%	731,605	643,514	13.7%
margin%	80.3%	80.1%	0.2%	78.9%	81.7%	-2.8%
Net Income	90,836	100,702	-9.8%	334,866	675,942	-50.5%
Adjusted Net Income	128,444	97,184	32.2%	340,409	297,083	14.6%
margin %	39.8%	34.9%	4.9%	36.7%	37.7%	-1.1%
FFO	93,263	98,796	-5.6%	342,368	679,439	-49.6%
Adjusted FFO	130,871	95,278	37.4%	347,911	298,492	16.6%
margin %	40.6%	34.2%	6.4%	37.5%	37.9%	-0.4%

Operating Highlights

	3Q13	3Q12	%	9M13	9M12	%
Total GLA (m²)	1,640,662	1,513,704	8.4%	1,640,662	1,513,704	8.4%
Owned GLA (m²)	950,178	843,507	12.6%	950,178	843,507	12.6%
Same Store Sales	8.1%	6.2%	1.9%	7.3%	7.3%	0.0%
Total Sales (R\$ million)	5,245	4,703	11.5%	14,902	13,324	11.8%
Sales per m²	1,189	1,064	11.7%	1,157	1,029	12.5%
Same Store Rent	9.3%	9.0%	0.3%	9.5%	9.4%	0.1%
Rent per m² (monthly average)	91	89	2.8%	89	88	1.6%
NOI per m² (monthly average)	110	104	5.5%	107	102	4.5%
Occupancy Cost (% of sales)	10.2%	10.7%	-0.5%	10.7%	10.8%	-0.1%
(+) Rent (% of sales)	6.5%	6.3%	0.2%	6.6%	6.4%	0.2%
(+) Condominium and Marketing expenses (% of sales)	3.7%	4.4%	-0.6%	4.1%	4.4%	-0.3%
Occupancy (monthly average)	97.6%	97.9%	-0.3%	97.6%	97.6%	0.0%
Net Late Payments	0.5%	0.9%	-0.4%	1.3%	1.4%	-0.1%
Late Payments - 30 days (monthly average)	3.1%	3.7%	-0.6%	3.8%	4.1%	-0.3%
Tenant Turnover	6.1%	6.0%	0.1%	6.1%	6.0%	0.1%
Leasing Spread (renewals)	23.3%	27.0%	-3.6%	24.5%	25.9%	-1.4%
Leasing Spread (new contracts)	20.5%	19.9%	0.6%	15.3%	21.8%	-6.5%

Market Indicators

	3Q13	3Q12	%	9M13	9M12	%
Number of Shares (-) treasury stock	456,005,834	453,361,132	0.6%	456,005,834	453,361,132	0.6%
Average Share Price (R\$)	19.62	24.81	-20.9%	22.32	22.92	-2.6%
Share Price - end of period (R\$)	20.10	28.15	-28.6%	20.10	28.15	-28.6%
Market Value - end of period (R\$ million)	9,187	12,762	-28.0%	9,187	12,762	-28.0%
Average Daily Traded Volume (R\$ million)	62.9	58.0	8.6%	87.2	50.6	72.3%
Average Number of Trades	9,582	8,063	18.8%	11,180	7,402	51.0%
Exchange Rate (US\$) - end of period	2.22	2.03	9.4%	2.22	2.03	9.4%
Net Debt (R\$ million)	4,306.9	3,244.2	32.8%	4,306.9	3,244.2	32.8%
NOI per share	0.66	0.57	15.7%	1.87	1.59	18.0%
Adjusted Net Income per share	0.28	0.22	26.8%	0.75	1.49	-49.9%
Adjusted FFO per share	0.29	0.21	36.6%	0.76	0.66	15.9%
Investment Property (R\$ million)	16,972,420	13,651,712	24.3%	16,972,420	13,651,712	24.3%

Management Comments:

In the third quarter of 2013, we continued to show good operational and financial results, improving the company's efficiency, despite a challenging macroeconomic scenario.

NOI grew 16.4% compared to the same period last year, totaling R\$ 299.1 million. NOI margin increased 90 bps when compared to 3Q12, reaching 92.2%, the highest NOI margin in BRMALLS history. In the first nine months of the year, NOI reaches R\$854.2 million, an increase of 18.7% compared to 3Q12, with a margin of 80.3%, an increase of 20 bps when compared to the same period in 2012.

Our growth was driven by same store rent (SSR), which grew 9.3% in the quarter and 9.5% YTD. The continuous efforts to optimize condominium costs in our malls have contributed to a decrease in condominium and marketing expenses, which decreased from 4.4% in 3Q12 to 3.7% in 3Q13. With this we were able to increase rent and still reduce tenants' occupancy costs, from 10.7% in 3Q12 to 10.2% in 3Q13. In this quarter our malls presented a pick-up in same store sales (SSS), registering 8.1%, the highest rate in the last 6 quarters. SSS in the first nine months of the year stood at 7.3%. Sales growth, combined with a reduction in condominium costs contributed to a decrease in net late payments from 0.9% in 3Q12 to 0.5% in 3Q13, a reduction of 40 bps, reaching the lowest level in the last 11 quarters.

We continued with our efforts in liability management. In 3Q13, we renegotiated an additional R\$435.2 million of our debt, increasing the total amount refinanced since 2H12 to R\$2.1 billion. In this new refinancing, we reduced the cost of this debt from TR +11.16% to TR + 9.80%, a 136 bps decrease, which contributed to a decrease in our average cost of debt, which ended 3Q13 at IGPM +5.0%. The NPV generated by this negotiation was R\$18.0 million. These liability management measures contributed to an AFFO growth. AFFO reached R\$130.8 million in the quarter and R\$347.9 million YTD, a growth of 37.4% and 16.6%, respectively. AFFO margin was 40.6% in quarter, an increase of 640 bps. Adjusted net income grew 32.2%, reaching R\$128.4 million in the quarter, an adjusted net income per share of R\$0.28.

We opened in the quarter Natal Shopping expansion, which renewed the mall and also added 58 stores. The expansion increased the total GLA of the mall in 54.7% to 27.0 thousand m² and opened with 99% of its GLA leased. We estimate the expansion will generate R\$9.5 million of stabilized NOI for BRMALLS. In this quarter, given the estimated time for approval, we opted to exit the project in Guarujá and announce four new expansions: Capim Dourado, Sete Lagoas, Recife and NorteShopping. When opened, these expansions will add 24.5 thousand m² of owned GLA to our portfolio, representing a net gain of 4.9 thousand m² with the change in projects, besides strengthening some of our key malls.

In the last quarter of 2013 we will open a mall in Contagem, which will add 35.6 thousand m² of total GLA, and other 2 expansions, Rio Anil and Sete Lagoas, which will add 13.0 thousand m² of total GLA. We will continue to focus in our growth drivers, seeking to grow through acquisition and development, and also continue working to improve the company's efficiency.

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 third 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 3Q13 RESULTS

Gross Revenue:

In 3Q13, gross revenue totaled R\$348.1 million, a 15.2% increase when comparing 3Q12. The gross revenue growth in the quarter is mainly explained by the following factors:

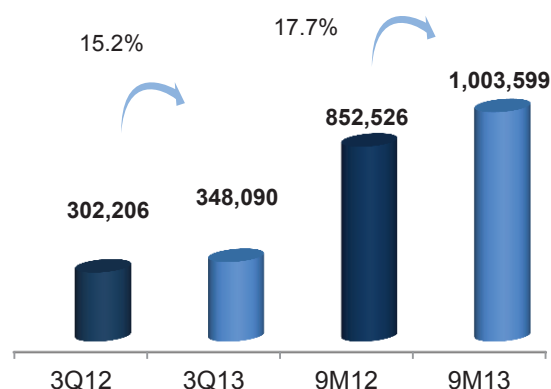
Base Rent

Base rent revenue increased from 3Q12 by R\$18.9 million or 11.1% to reach R\$189.4 million in 3Q13. This growth is explained by the leasing spread captured by the company in recent years, inflation adjustments and the addition of 8.4% of total GLA in the last 12 months, as we opened 2 malls (Londrina Norte Shopping and São Bernardo Plaza Shopping), 3 expansions (Center Shopping Uberlândia, Plaza Niterói and Natal Shopping), 1 new mall acquired (Shopping Capim Dourado) and 2 ownership interests increase in existing assets.

Key Money

Key money amounted to R\$18.2 million in 3Q13, increasing by 61.4% or R\$6.9 million from 3Q12. This growth was mainly due to the opening of the expansion of Natal Shopping and new leases. We leased 337 new contracts in the quarter.

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



Overage Rent

Overage rent revenue totaled R\$19.5 million in the third quarter of 2013, increasing 6.1% or R\$1.1 million from 3Q12. In 3Q13, 44.6% of overage rent revenue was due to auditing efforts.

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

	3Q13	3Q12	%	9M13	9M12	%
Base Rent	189,378	170,462	11.1%	556,912	489,437	13.8%
Overage Rent	19,524	18,410	6.1%	53,481	50,010	6.9%
Mall & Media	36,027	29,654	21.5%	100,699	79,817	26.2%
Parking	56,785	45,368	25.2%	161,090	127,320	26.5%
Services	23,602	20,489	15.2%	68,014	62,457	8.9%
Key Money	18,194	11,272	61.4%	50,203	31,578	59.0%
Transfer Fee	2,763	3,524	-21.6%	8,981	6,656	34.9%
Others	1,817	3,027	-40.0%	4,219	5,251	-19.7%
Gross Revenue	348,090	302,206	15.2%	1,003,599	852,526	17.7%

Parking Revenue

In 3Q13, parking revenue rose by R\$11.4 million or 25.2% from the year-ago period to reach R\$56.8 million. This growth was due to the higher number of parking operations resulting from the acquisition and opening of new malls and to the increases in vehicle flow.

In the quarter, parking NOI was R\$48.2 million, increasing by R\$10.2 million or 26.9%, with margin of 84.9%.

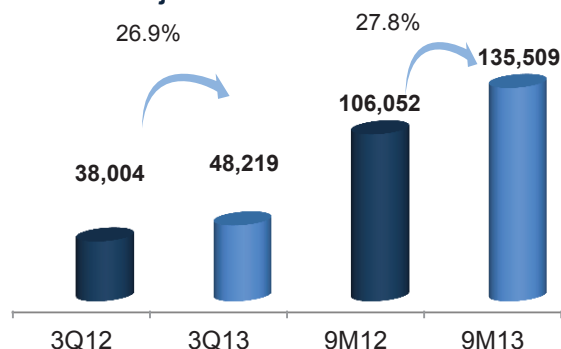
Transfer Fees

Transfer fees amounted to R\$2.8 million in the quarter and R\$9.0 million in 9M13.

Service Revenue

In 3Q13, revenue from services amounted to R\$23.6 million, increasing by 15.2% or R\$3.1 million from the year-ago period.

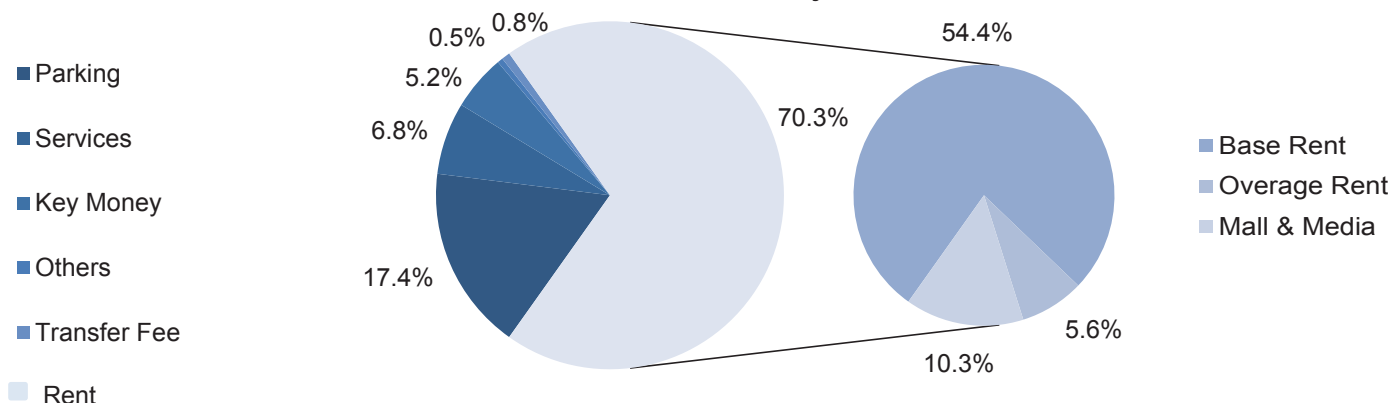
Parking NOI Evolution (R\$ thousand) - Adjusted Financial Information



Mall & Media

We recorded revenue of R\$36.0 million in 3Q13, or R\$6.4 million higher than in the same period last year. Mall & Media continues to increase its share in rent revenue, registering one of the strongest growths in the revenue line. Economies of scale and portfolio expansion continue to strengthen BRMALLS on this front, consolidating the brand as a strong communication vehicle. In 3Q13, Mall & Media revenue accounted for 10.3% of total gross revenue, with this share increasing 50 bps from 9.8% in the year-ago period.

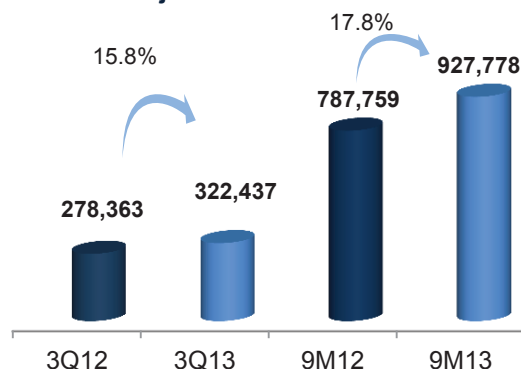
Gross Revenues Breakdown 3Q13 - Adjusted Financial Information



Net Revenues:

In 3Q13, net revenue was R\$322.4 million, increasing by 15.8% or R\$44.1 million from 3Q12.

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



Costs:

Rent and service costs reached R\$25.6 million in the third quarter of the year. Malls opened or acquired in the last 12 months accounted for 6.5% of total costs. In line with our focus of reducing costs, the company recorded an increase of 8.0%, a lower growth compared to the gross revenue increase of 15.2%. The main cost variations were due to:

Personnel Costs

Personnel costs increased by 14.7% to R\$7.5 million, in line with gross revenue growth. The increase was largely due to the increase in the number of malls as well as to auditing efforts, which accounted for 44.6% of overage rent revenue.

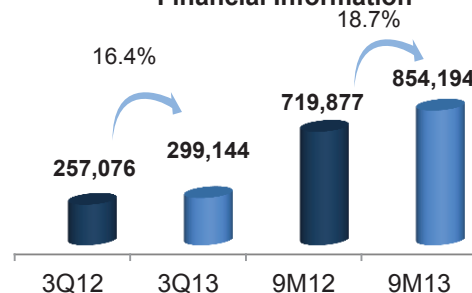
Common Costs

Although we increased our total GLA by 8.4%, common costs decreased by 1.5% or R\$0.1 million in the quarter to R\$7.1 million. We continue to observe improvements in this line given the greater efficiency in common costs due to the use of the company's scale.

NOI:

NOI was R\$299.1 million in the third quarter of 2013, increasing by 16.4% or R\$42.1 million from 3Q12. NOI margin stood at 92.2% in the period, expanding by 90 bps on 3Q12, the biggest margin in BRMALLS history. In the first nine months of the year, NOI was R\$854.2 million, increasing by 18.7% or R\$134.3 million in the period. The 42 malls managed by the company, in which we hold an average ownership interest of 65.3%, accounted for 90.9% of total NOI in the quarter.

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



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

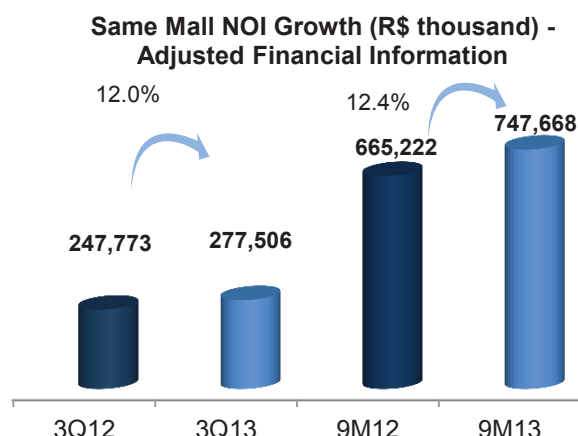
	3Q13	3Q12	%	9M13	9M12	%
Gross Revenue	348,090	302,206	15.2%	1,003,599	852,526	17.7%
(-) Services	(23,602)	(20,489)	15.2%	(68,014)	(62,457)	8.9%
(-) Costs	(25,571)	(23,673)	8.0%	(81,554)	(68,126)	19.7%
(+) Araguaia Debenture	2,388	1,191	100.5%	6,724	4,052	65.9%
(-) Presumed Credit PIS/COFINS	(2,161)	(2,160)	0.1%	(6,561)	(6,119)	7.2%
NOI	299,144	257,076	16.4%	854,194	719,877	18.7%
Margin %	92.2%	91.3%	0.9%	91.3%	91.1%	0.2%

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

	NOI 3Q13	Sales 3Q13	NOI 9M13	Sales 9M13
1 Plaza Niterói	27,182	221,282	76,716	600,691
2 Shopping Tijuca	23,643	193,503	68,329	548,756
3 NorteShopping	21,279	336,205	59,071	956,437
4 Shopping Tamboré	15,528	138,777	45,155	399,346
5 Center Shopping Uberlândia	13,912	146,737	37,631	409,793
6 Catuai Shopping Londrina	11,262	138,545	35,268	409,829
7 Shopping Recife	10,837	318,915	31,624	917,096
8 Shopping Villa Lobos	10,370	145,901	27,954	431,844
9 Shopping Metrô Sta Cruz	9,539	93,601	28,530	272,162
10 Mooca Plaza Shopping	9,462	106,204	27,564	302,113
Others	146,129	3,405,560	416,354	9,653,581
Total	299,144	5,245,230	854,194	14,901,648

* NOI considers straight-lining effects

Same-property NOI in the quarter grew by 12.0% from the same period in 2012.



Sales, General and Administrative Expenses:

The increase in expenses in the quarter is mainly explained by the following factors:

Sales Expenses

Selling expenses increased by R\$1.7 million from 3Q12. The expenses were impacted by the leasing progress in our projects, by the opening of Natal's expansion, compared to no opening in 3Q12, which contributed to an increase of 61.4% in the straight-lined key money. Also due to our efforts in increasing the mall & media revenue line, which grew 21.5% in the quarter.

General and Administrative Expenses

General and administrative expenses amounted R\$37.6 million in the third quarter of 2013, mainly explained by the collective wage agreement, increase of our portfolio in the last 12 months and increase of the number of malls in our shared service center. Furthermore, we structured regional teams with the objective of reducing the headcount at the mall level and gaining efficiency. Additionally, we also initiated a project with IBM that aims to optimize our back-office operation, centralizing processes. Both initiatives increase cost in the short term, however, will contribute towards an increase in productivity and gains of scale in the mid and long term.

Depreciation and Amortization:

In view of the 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. We also no longer amortize the goodwill generated by acquisitions. The only depreciation expense relates to buildings, improvements, equipment and facilities of the administrative office that does not generate significant impacts for analysis.

In 3Q13, expenses with depreciation were R\$0.1 million, in line with the same quarter last year. We also recorded an amortization expense of R\$2.3 million in 3Q13.

Other Operational Revenues

In 3Q13, other operating income totaled R\$62.7 million. The main impacts on this line were the positive variation in the fair value of our investment properties due to the opening of the expansion of Natal Shopping.

Investment Properties

Investment properties are represented by land and buildings held to earn rentals and / or for capital appreciation. Investment properties are recognized at their fair value. The evaluations were made by experts using internal proprietary model considering the history of profitability and discounted cash flow at market rates. At least twice a year, at the reporting dates, changes are assessed in the amounts recognized. Changes in fair value are recognized directly in income.

In each quarter, the company has a process of monitoring if there were events that indicate if the fair value estimates need revision, such as the opening of development projects, acquisition or sale of interest in malls, significant variations in the performances of the malls compared to budget, changes in the macroeconomic environment, among others. If such indications are identified, the company adjusts estimates reflecting any variations in the results of each period.

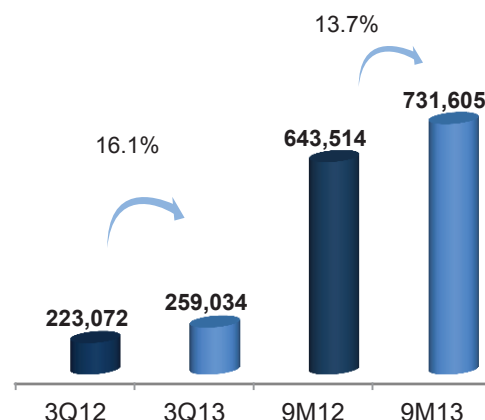
EBITDA:

In the 3Q13 EBITDA reached R\$312.5 million, increasing 40.8% when compared to 3Q12. Adjusted EBITDA in 3Q13 was R\$259.0 million, increasing 16.1% or R\$35.9 million from R\$223.1 million in 3Q12. Adjusted EBITDA margin amounted 80.3% in 3Q13.

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

	3Q13	3Q12	%	9M13	9M12	%
Net Revenue	322,437	278,363	15.8%	927,778	787,759	17.8%
(-) Costs and Expenses	(75,064)	(57,712)	30.1%	(220,245)	(170,829)	28.9%
(+) Depreciation and Amortization	2,427	(1,906)	-227.3%	7,502	3,497	114.5%
(+) Other Operating Revenues	62,654	3,136	1897.9%	413,774	756,910	-45.3%
EBITDA	312,454	221,881	40.8%	1,128,809	1,377,338	-18.0%
(-) Investment Property	(55,808)	-	-	(403,928)	(737,876)	-45.3%
(+) Araguaia Debenture	2,388	1,191	100.5%	6,724	4,052	65.9%
Adjusted EBITDA	259,034	223,072	16.1%	731,605	643,514	13.7%
Margin %	80.3%	80.1%	0.2%	78.9%	81.7%	-2.8%

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



Financial Result:

In this quarter, the company recorded a net financial expense of R\$126.3 million, compared to the net financial expense of R\$91.5 million in 3Q12. Financial income in the quarter was R\$186.8 million, while the financial expense was R\$313.0 million. These expenses were mainly impacted by exchange variation and the adjustment to market value of swap instruments. Excluding the noncash effects of exchange variation and the adjustment of swaps to market value, the Company posted a net financial expense of R\$92.8 million in 3Q13. The main factors impacting net financial expenses in the period follow:

Financial Result (R\$ thousand) - Adjusted Financial Information						
Revenues	3Q13	3Q12	%	9M13	9M12	%
Financial Investments	10,094	16,181	-37.6%	33,464	41,100	-18.6%
FX Variation	54,255	17,221	215.0%	103,309	100,736	2.6%
Swap Curve	81,954	33,777	142.6%	420,723	169,972	147.5%
Swap mark to market	36,796	42,527	-13.5%	137,184	164,105	-16.4%
Others	3,658	3,249	12.6%	12,721	6,837	86.1%
Total	186,757	112,956	65.3%	707,401	482,751	46.5%
Expenses	3Q13	3Q12	%	9M13	9M12	%
Interest	(106,877)	(102,174)	4.6%	(340,747)	(297,036)	14.7%
FX Variation	(71,809)	(13,284)	440.6%	(198,178)	(170,386)	16.3%
Swap Curve	(77,004)	(38,310)	101.0%	(386,615)	(158,243)	144.3%
Swap mark to market	(52,707)	(46,161)	14.2%	(183,416)	(152,302)	20.4%
Others	(4,618)	(4,534)	1.8%	(17,285)	(11,550)	49.7%
Total	(313,015)	(204,463)	53.1%	(1,126,241)	(789,517)	42.6%
Financial Result	(126,258)	(91,507)	38.0%	(418,841)	(306,767)	36.5%
Cash Financial Result	(92,793)	(91,810)	1.1%	(277,740)	(248,920)	11.6%

Exchange Variation

During the third quarter of 2013, the U.S dollar marked by ptax appreciated by approximately 1%. This appreciation contributed to a noncash financial expense of R\$17.6 million on the principal of the perpetual bonds.

Expenses Related to Adjustment of Swaps to Market Value

Income from swap instruments amounted to R\$36.8 million, decreasing 13.5%, while expenses with swap instruments were R\$52.7 million, increasing 14.2%. The net result of this line was a financial expense of R\$15.9 million. The main negative impact on this line was the deterioration in the market value of swaps pegged to the U.S. dollar.

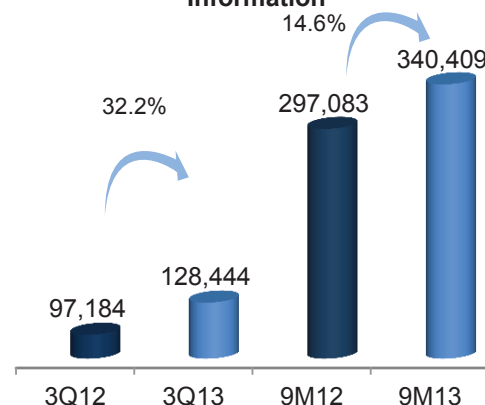
Net Income:

Net income in the third quarter of 2013 amounted to R\$90.8 million, which represents earnings per share of R\$0.20 in the period.

Throughout the quarter, net income was impacted by noncash effects such as: the impact of exchange variation on the principal of the perpetual bonds and the reappraisal of investment properties. Considering these noncash effects, adjusted net income in 3Q13 was R\$128.4 million, increasing R\$31.3 million or 32.2% on the year-ago period.

Adjusted Net Income Reconciliation (R\$ thousand)						
	3Q13	3Q12	%	9M13	9M12	%
Net Income	90,836	100,702	-9.8%	334,866	675,942	-50.5%
(-) FX Variation	17,554	(3,937)	-545.9%	94,869	69,650	36.2%
(+) Swap mark to market	15,911	3,634	337.8%	46,232	(11,803)	-491.7%
(-) Non-cash taxes adjustment	59,951	(3,216)	-1964.2%	257,902	260,135	-0.9%
(-) Investment Property	(55,808)	-	-	(403,928)	(737,876)	-45.3%
(+) Minority Interest (Investment Prop.)	-	-	-	10,468	41,035	-74.5%
Adjusted Net Income	128,444	97,184	32.2%	340,409	297,083	14.6%
Margin %	39.8%	34.9%	4.9%	36.7%	37.7%	-1.0%

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

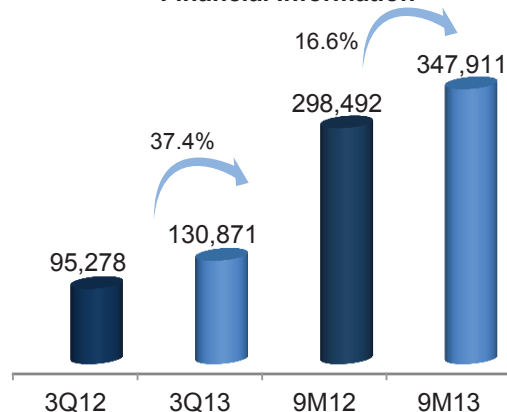


Adjusted FFO:

In 3Q13, FFO reached R\$93.3 million, compared to R\$98.8 million in 3Q12, due to the noncash effects mentioned above. Adjusted FFO, which excludes noncash effects such as exchange variation, gains/losses from the adjustment to market value of swaps and the gain from the reappraisal of investment properties, amounted to R\$130.9 million in the quarter, increasing 37.4% from 3Q12. Adjusted FFO margin in 3Q13 was 40.6%.

FFO Reconciliation (R\$ thousand) - Adjusted Financial Information						
	3Q13	3Q12	%	9M13	9M12	%
Net Income	90,836	100,702	-9.8%	334,866	675,942	-50.5%
(+) Depreciation and Amortization	2,427	(1,906)	-227.3%	7,502	3,497	114.5%
FFO	93,263	98,796	-5.6%	342,368	679,439	-49.6%
(+) FX Variation on Perpetual Bond	17,554	(3,937)	-545.9%	94,869	69,650	36.2%
(+) Swap mark to market	15,911	3,634	337.8%	46,232	(11,803)	-491.7%
(-) Investment Property	(55,808)	-	-	(403,928)	(737,876)	-45.3%
(+) Minority Interest (Investment Prop.)	-	-	-	10,468	41,035	-74.5%
(+) Non-cash Taxes Adjustment	59,951	(3,216)	-	257,902	260,135	-0.9%
(+) Other non recurring Operational Revenues	-	-	-	-	(2,089)	-
Adjusted FFO	130,871	95,278	37.4%	347,911	298,492	16.6%
Margin %	40.6%	34.2%	6.4%	37.5%	37.9%	-0.4%

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



CAPEX:

The company invested R\$172.1 million over the course of the quarter, which was allocated as follows:

Greenfield Projects

A total of R\$83.3 million was invested in the period in ongoing greenfield projects, mostly in Shopping Contagem, which is scheduled to open in 4Q13.

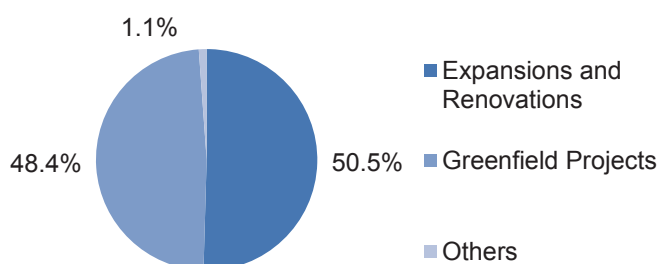
Expansions and Renovations

We invested a total of R\$86.8 million during 3Q13, primarily in our expansion pipeline, with a large portion invested in the expansions of Natal Shopping and Shopping Rio Anil, both which opened recently.

Others

We also invested R\$2.0 million in internal systems and processes.

CAPEX Breakdown



Cash and Debt (Adjusted Financial Information):

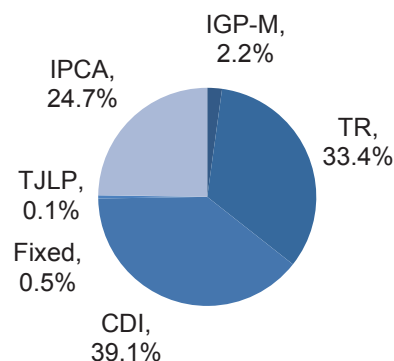
At the end of 3Q13, gross debt stood at R\$4,679.9 million, decreasing by 0.5% or R\$43.9 million from 2Q13. Our average cost of debt was IGP-M + 5.0% p.a.

BRMALLS cash position at the end of the third quarter of 2013 was R\$373.1 million, decreasing 37.6% from R\$598.2 million in the second quarter of 2013. Our cash position had an average remuneration of 102.7% of CDI.

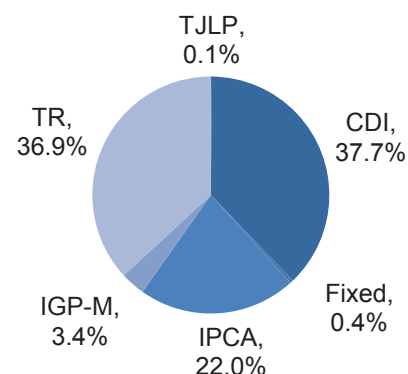
We ended the 3Q13 with a net debt of R\$ 4,306.9 million. The debt profile continues to be characterized as long-term (87.4% of the total), given that the profile of new funding was similar to the existing debt.

In 3Q13, we renegotiated an additional R\$435.2 million of our debt, reducing the average interest rate from TR +11.16% to TR +9.80% and increasing the total amount refinanced since 2H12 to R\$2.1 billion. The NPV generated by this negotiation was R\$18.0 million.

Debt Indices (% of the total)

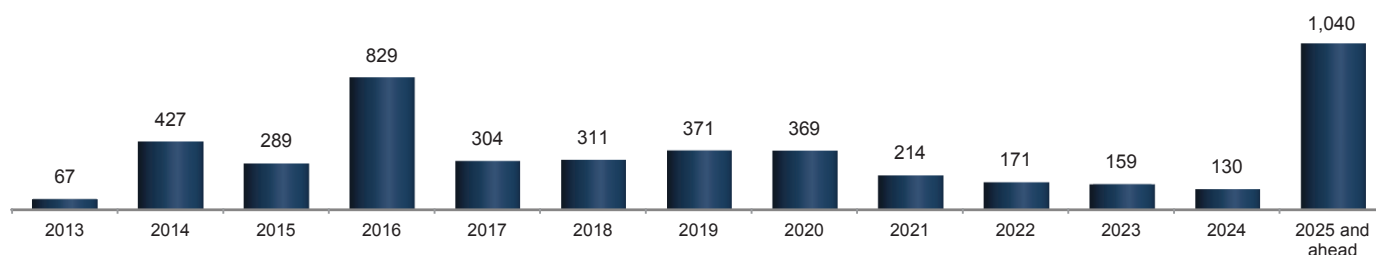


Exposure over the next 5 years by Index (Debt and Swaps)



Main Indicators (R\$ thousand)		
	3Q13	2Q13
Cash Position	373,059	598,201
Average Remuneration	102.7%	101.7%
Gross Debt (R\$ thousand)	4,679,937	4,723,857
Duration (years)	10.9	11.1
Average Cost	IGPM + 5,0%	IGPM + 5,6%
Net Debt	4,306,878	4,125,656
Net Debt / annualized EBITDA	3.45	1.73
Net Debt / annualized Adjusted EBITDA	4.16	4.12
Net Debt (ex-perpetuals) / annualized EBITDA	2.69	1.34
Net Debt (ex-perpetuals) / annualized Adjusted EBITDA	3.24	3.19
Gross Debt / EBITDA adjusted annualized	4.52	4.72
FFO 12M / Gross Debt	0.30	0.42
AFFO 12M / Gross Debt	0.10	0.13
Financial Net Debt / Adjusted EBITDA 12M	1.83	1.88

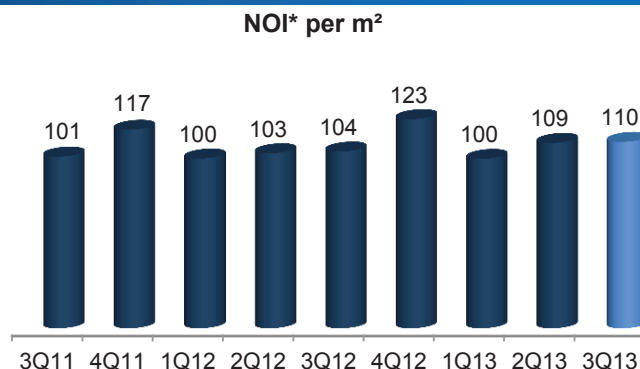
Debt Amortization Schedule (R\$ million) - Adjusted Financial Information



Operational Indicators:

NOI per m²

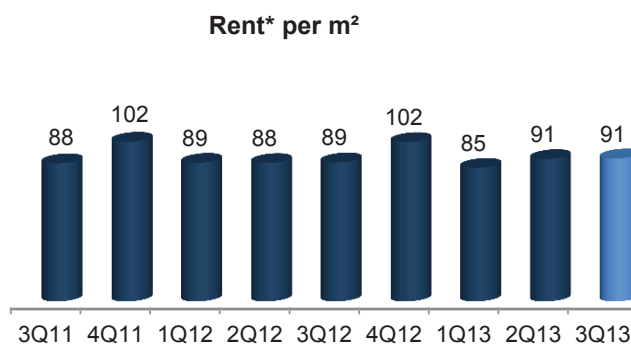
The mall portfolio registered average monthly NOI per m² of R\$109.6/m² in 3Q13, increasing 5.5% from 3Q12. Considering the top 10 most representative malls in terms of NOI, average NOI per m² increased by 10.6% to R\$152/month.



*Average NOI per m² considers straight-lining effects.

Rent per m²

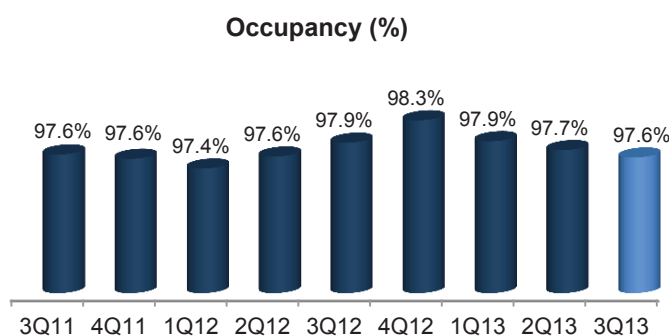
In the third quarter of 2013, rent per m², including straightlining effects, increased by 2.8% to a monthly average of R\$91/m². Considering the 10 most important malls in terms of NOI, growth was 8.7%, for a monthly average of R\$124/m².



*Average rent per m² considers straight-lining effects.

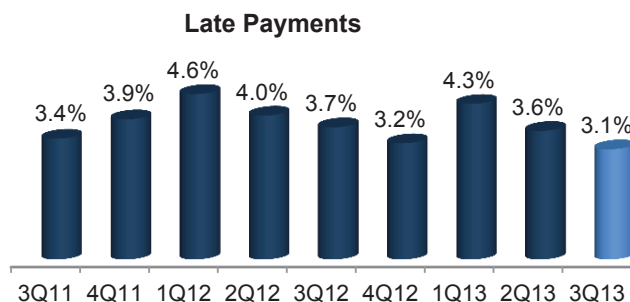
Occupancy Rate

The occupancy rate of our malls remains high, averaging 97.6% of total GLA in the quarter, compared to 97.7% in 2Q13. Excluding the malls acquired and opened in the last 12 months, the occupancy rate was 97.8%. Of the 51 malls in which the Company held interests, 24 recorded occupancy rates of over 99% of GLA in 3Q13.

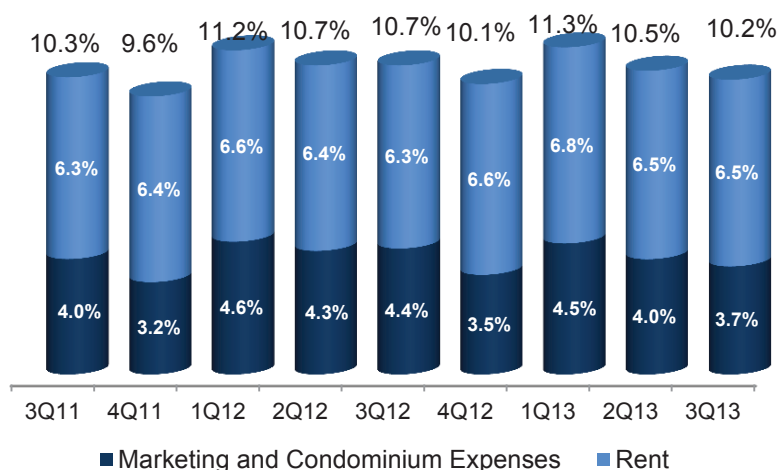


Late Payments

We ended the third quarter of 2013 with a reduction of 60 bps in late payments (30 days) from the same period last year to 3.1%. In relation to 2Q13, the reduction in 3Q13 was 50 bps. Net late payments stood at 0.5%, decreasing 80 bps from 2Q13 and 40 bps from 3Q12, which attests to our operating efficiency and efforts to reduce delinquency.



Occupancy Cost Breakdown (% of Sales)



Occupancy Costs

We continued to show reductions in occupancy cost as a percentage of tenants' sales. In 3Q13, the occupancy cost decreased by 50 bps from 3Q12 to 10.2%. The percentage of occupancy costs allocated to common and marketing costs decreased 70 bps, while the rent portion increased 20 bps, in line with our efforts to reduce common costs for tenants and replace them with rent increases, helping to keep tenants healthy while benefiting our revenues.

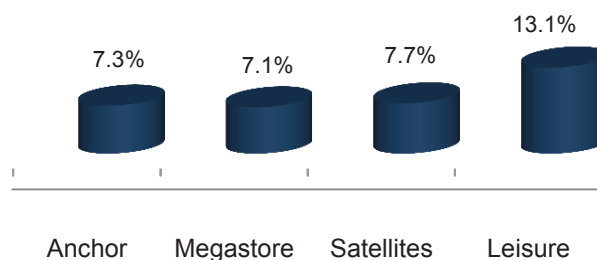
Indicators Evolution

	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13
SSS (%)	8.3%	8.8%	9.1%	7.0%	6.2%	7.6%	7.5%	6.2%	8.1%
SSR (%)	14.3%	15.2%	11.3%	8.1%	9.0%	10.2%	11.1%	8.3%	9.3%
Sales/m ²	1,013	1,324	1,002	1,071	1,064	1,425	1,167	1,145	1,189
Rent/m ²	88	102	89	88	89	102	85	91	91
NOI/m ²	101	117	100	103	104	123	100	109	110
Occupancy Cost (% Sales)	10.3%	9.6%	11.2%	10.7%	10.7%	10.1%	11.3%	10.5%	10.2%
Late Payments (30 days)	3.4%	3.9%	4.6%	4.0%	3.7%	3.2%	4.3%	3.6%	3.1%
Net Late Payments	0.8%	0.8%	2.1%	1.2%	0.9%	0.9%	1.8%	1.3%	0.5%
Occupancy (%)	97.6%	97.6%	97.4%	97.6%	97.9%	98.3%	97.9%	97.7%	97.6%

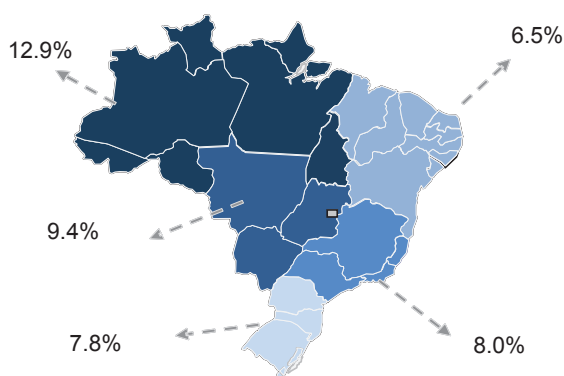
Sales Performance:

In 3Q13, the portfolio registered total sales of R\$5.2 billion, an increase of 11.5% from R\$4.7 billion in the same period a year earlier. Same-store sales (SSS) grew by 8.1% in the third quarter 2013. The result was led by leisure stores, which recorded growth rates of 13.1%.

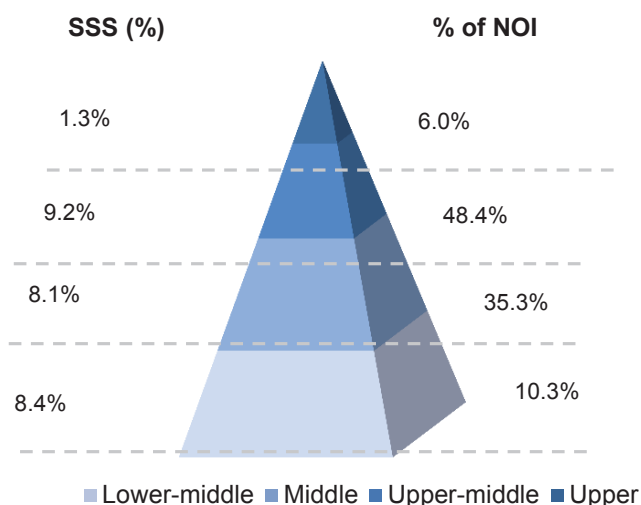
Same Store Sales per Segment (3Q13 versus 3Q12)



The North region led the SSS growth, with a 12.9% increase from the year-ago period. The malls Capim Dourado and Amazonas posted excellent SSS growth rates of 18.0% and 8.9%, respectively. The Southeast region, our most representative in terms of NOI, posted SSS growth of 8.0%.



In terms of income class, shopping malls targeting the upper-middle and middle class segments recorded the highest sales figures, with SSS growth rates when compared to 3Q12 of 9.2% and 8.1%, respectively. SSS growth in these segments was led by the malls Estação BH and Mooca Plaza Shopping, which registered SSS growth rates of 27.1% and 19.0%, respectively.



Leasing Activities:

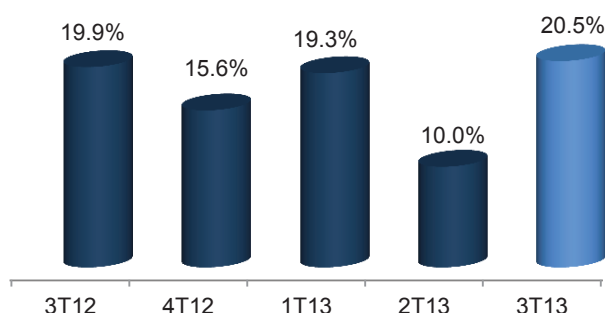
Over the course of 3Q13, we registered leasing spreads for new contracts and for contract renewals at existing malls of 20.5% and 23.3%, respectively. The company continues to record healthy leasing spread levels due to its low occupancy cost. Shopping malls managed by BRMALLS registered a leasing spread of 21.9% for new contracts, while malls not managed by us registered 12.2%.

We renewed 169 contracts which represents an increase of 27 stores or 19.0% from 3Q12. In 3Q13, we leased 231 new stores in existing malls and 106 in development projects.

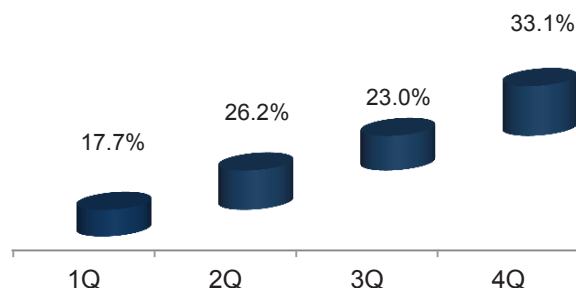
Considering all three categories (existing malls, malls in expansion and greenfield projects), we signed a total of 506 contracts in 3Q13. In terms of GLA, we leased a total of 80.9 thousand m² in 2013.

Over the next six months, we expect to renew 6.6% of our total GLA.

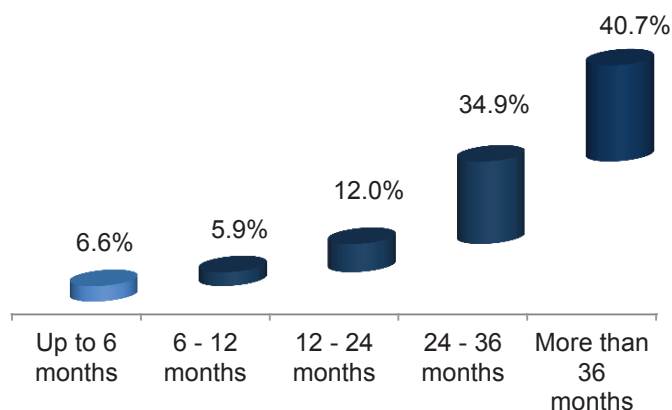
New Contracts Leasing Spread (%)



Contract Renewals (% of GLA)



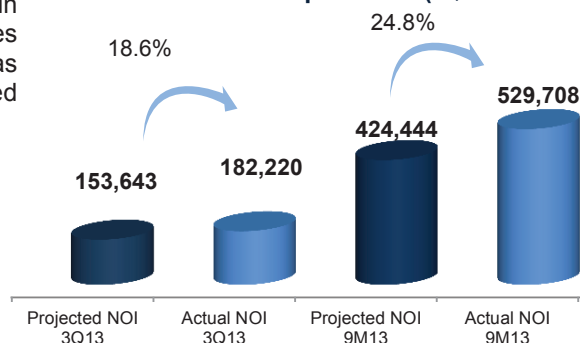
Contract Maturity Schedule (% of GLA)



Acquisitions:

The NOI from malls acquired since the beginning of BRMALLS in the quarter continued to outperform the feasibility studies formulated at the time of their acquisition. NOI in the quarter was R\$182.2 million, 18.6% higher than the R\$153.6 million projected for the period.

NOI of Realized Acquisitions (R\$ thousand)

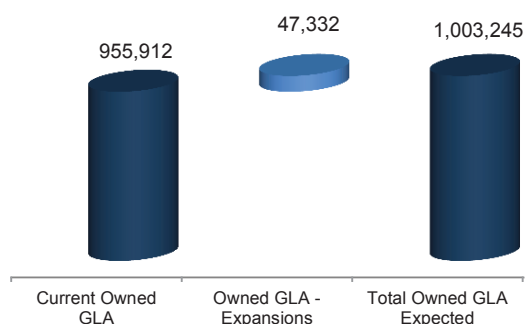


Expansion Projects:

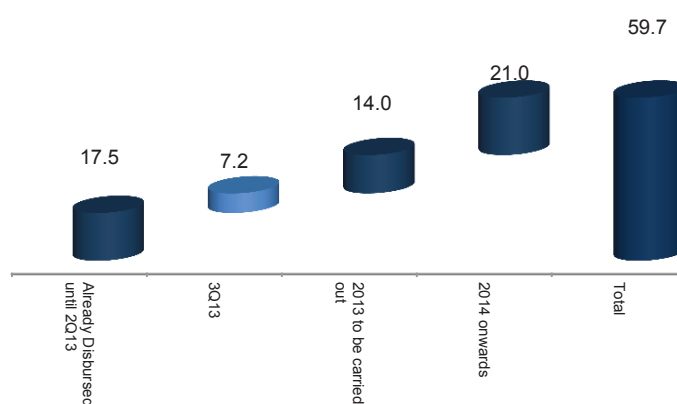
These expansion projects will require investments of R\$59.7 million (BRMALLS's share), 41.3% of which had been disbursed by the end of 3Q13. The project timetables and budgets remain on schedule. We will continue to analyze opportunities for creating value at our existing assets.

Currently we have 8 expansion projects, which will add a total GLA of 86.8 thousand m² and owned GLA of 47.3 thousand m², expanding our current portfolio by 5.3% and 5.0%, respectively. Also, we are adding four expansions: Capim Dourado, Sete Lagoas, Recife and NorteShopping.

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
Shopping Sete Lagoas	1,531	70.0%	1,072	85.0%	0.5	0.2	16.3%	4T13	100.0%
Shopping Recife	2,938	31.1%	912	70.0%	0.6	*	14.0%	1T14	100.0%
Shopping Piracicaba	16,308	36.9%	6,018	53.3%	7.4	4.4	17.1%	2T14	98.2%
São Luís Shopping	21,027	15.0%	3,154	63.6%	3.0	2.2	19.6%	2T14	80.0%
Shopping Capim Dourado	7,854	100.0%	7,854	0.0%	8.2	6.7	15.1%	2T15	0.0%
NorteShopping	14,620	100.0%	14,620	0.0%	*	*	*	2016	0.0%
Top Shopping	15,336	50.0%	7,668	*	*	*	*	*	*
Independência Shopping	7,231	83.4%	6,034	*	*	*	*	*	*
Total	86,845	54.5%	47,332		19.8	13.6			

¹BRMALLS stabilized NOI includes services revenues of the following malls: Shopping Piracicaba, Shopping Capim Dourado, Shopping Sete Lagoas, Shopping Recife and São Luís Shopping.

²BRMALLS key money of the following malls: Shopping Piracicaba, Shopping Capim Dourado, Shopping Sete Lagoas, and São Luís Shopping.

³Capex includes: Shopping Piracicaba and São Luís Shopping.

*To be defined.

Natal Shopping Expansion

Throughout the third quarter we announced the opening of Natal Shopping's expansion, located along the BR-101, Natal Shopping opened in 1992, as the first mall in the city and was acquired by BRMALLS in 2007. The area where the mall is located is one of the most prosperous of the city; the south zone is the fastest growing region today. The mall went through several renovations and attracts not only the retailers, as the A and B consumers of the region.

The expansion seeks to strengthen even more the mall and adds 58 stores. The main stores are Ri Happy, Le Lis, Renner, Centauro, Polishop, Vivara, Track & Field, among others. In addition to the stores, the expansion brought the most modern movie theatre in the city, which contains 6 rooms operated by Cinépolis, all with 3D technology and one VIP. A total of 871 parking spaces were also added to meet the malls high demand. With this expansion, the total and owned GLA of the mall increase in 54.7% to 27.0 thousand m² and 13.5 thousand m², respectively. We also concluded a retrofit project in the mall, in which we renewed the floor, lining, lighting, façade and the deck parking.

We estimate the expansion will generate approximately R\$9.5 million of stabilized NOI for BRMALLS. The real and unleveraged IRR for the project is 18%.



Rio Anil Expansion

In 31st of October, we opened the expansion of Rio Anil Shopping, located in the city of São Luís, state of Maranhão.

The mall is located in one of the most populous areas of São Luís, at the intersection of two of its busiest avenues (Av. Jerônimo de Albuquerque and Av. São Luis Rei de França). This privileged location contributes to a quick and easy access to the mall.

The mall's occupancy rate reached 100.0% in the 3Q13 and high levels of leasing spread, which represents a high demand from tenants in the mall. Also, sales/m² in 3Q13 when compared to 3Q12 increased 16.6%.

We opened the expansion of Rio Anil on schedule and on budget. The expansion aims to redevelop the asset and add a total of 91 stores. The main stores include Ri Happy, Le Biscuit, Nagem, Arezzo, Renner, TNG, Cattán, among others. Also, 550 parking spaces were added, to meet the mall's high demand. With the expansion, 11.5 thousand m² of total GLA and 5.7 thousand m² of owned GLA were added to the mall, which represents an increase of 43.6%, raising the total GLA of the mall to 37.8 thousand m².

We estimate this project will generate stabilized NOI of R\$6.7 million for BRMALLS. The project's real and unleveraged IRR is 21.0%.



Capim Dourado Expansion

Opened in 2007, Shopping Capim Dourado is located in the city of Palmas, state of Tocantins. The city has 250 thousand inhabitants and a population growth rate of 3.6% per year. On the surroundings of Palmas, there are four cities (Miracema do Tocantins, Paraíso, Porto Nacional e Aparecida) which are considered in the mall's area of influence.

In 3Q13 the mall had strong indicator such as: 17.1% of SSS, being 13.1% from satellite stores.

The expansion will add 7.9 thousand m² of total GLA, increasing the total and owned GLA of the mall to 36.9 thousand m², an increase of 27.0%. As we noticed to the market when we acquired the mall, there was the possibility of expansion in this asset. The opening is expected on 2Q15.

We estimate this project will generate stabilized NOI of R\$8.2 million for BRMALLS. The project's real and unleveraged IRR is 15.1%.

Sete Lagoas Expansion

Opened in October 2010, Shopping Sete Lagoas is located at 65km from Belo Horizonte, has an area of influence that covers 19 counties or 400 thousand consumers, in which 47% are from medium and medium high classes. The consumption potencial of the area of influence is approximately R\$1 billion per year.

In 3Q13 the mall had strong indicator such as: 10.7% of SSS, being 9.5% from satellite stores and a SSR of 17.9%.

The expansion will add 1.5 thousand m² of total GLA and 1.1 thousand m² of owned GLA, respectively, totaling 17.9 thousand m² of total GLA and 12.6 thousand m² of owned GLA, an increase of 9.3%. The expansion is expected to open on 4Q13 and will add two stores, Lojas Americanas and Eletrosom.

We estimate this project will generate stabilized NOI of R\$505.6 thousand for BRMALLS. The project's real and unleveraged IRR is 16.3%.

Recife Expansion

Opened in October 7, 1980, Shopping Recife was the first mall in the state of Pernambuco and it is currently a benchmark in the Northeast region as it is considered one of the largest shopping centers in the country and in Latin America, after going through expansions throughout the three decades of operation.

With an excellent location, the mall is five minutes away from Recife International Airport and six blocks from the beach of Boa Viagem, with an easy access to major roads in Recife.

In 3Q13 the mall had strong indicator such as: 98.9% of occupancy rate, sales/m² and rent/m² at R\$1,549.2/m² and R\$117.2/m², respectively and 24.9% of renewal leasing spreads.

The expansion will add 2.9 thousand m² of total GLA, totaling 71.6 thousand m² of total GLA and 22.2 thousand m² of owned GLA, an increase of 4.3%. The expansion aims to expand the existing movie theatre in the mall, adding 3D VIP rooms and an IMAX room, the first in the city, as well as two restaurants, Outback and Camarada. The expansion is expected to open on 1Q14.

We estimate this project will generate stabilized NOI of R\$604.8 thousand for BRMALLS. The project's real and unleveraged IRR is 14%.

NorteShopping Expansion

NorteShopping was the first large commercial venture opened in Zona Norte of Rio de Janeiro in 1986. In January 2007, the mall went through a big expansion: Pátio NorteShopping, which has a different concept in shopping in Brazil, called "Lifestyle Center".

In 2009, NorteShopping opened its third expansion and in 2011, the fourth. Thus, NorteShopping is one of the most complete malls in the region.

In 3Q13 the mall had strong indicator such as: 99.9% of occupancy rates, sales/m² at R\$1,506.0/m², 11.3% of SSR and 26.8% of renewal leasing spreads. The late payments were 1.6%, below the company indicator.

The expansion will add 14.6 thousand m² of total and owned GLA, totaling 92.5 thousand m² of total GLA and 72.7 thousand m² of owned GLA, an increase of 18.8%, which will raise the level of the mall and contribute to its consolidation as one of the largest mall in Latin America. The expected opening date is 2016.



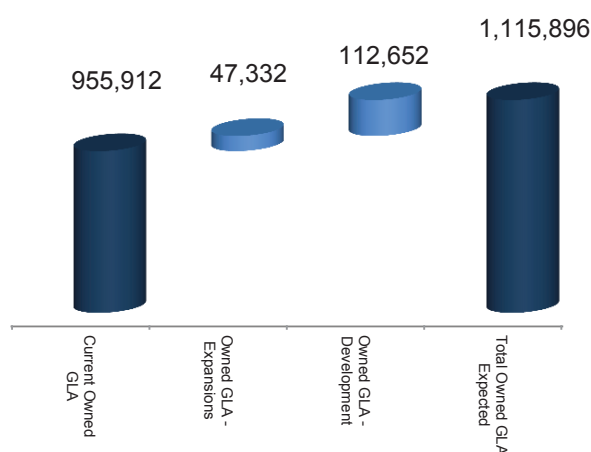
Development:

In this quarter, given the estimated time for approval, we opted to exit the project in Guarujá and announce four new expansions: Capim Dourado, Sete Lagoas, Recife and NorteShopping. When opened, these expansions will add 24.5 thousand m² of owned GLA to our portfolio, representing a net gain of 4.9 thousand m² with the change in projects, besides strengthening some of our key malls.

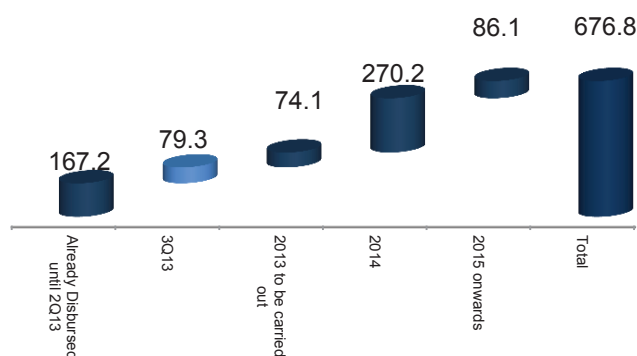
There are currently 4 assets in the pipeline of projects under development. The list of projects includes: Shopping Contagem, Catuai Shopping Cascavel, Shopping Vila Velha and Cuiabá Plaza Shopping.

The opening of these 4 greenfield projects will add 177.5 thousand m² in total GLA and 112.7 thousand m² in owned GLA, expanding the portfolio by 10.7% and 11.8%, respectively. Considering the expansion and greenfield projects in progress, we estimate an increase of 16.0% and 16.7% in total and owned GLA, respectively. The total investment to be made by the company amounts to R\$676.8 million, 36.4% of which was already disbursed in 2013. 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\$118.8 million for BRMALLS.

Owned GLA to be added by Developments and Expansions



Greenfield Gross Capex Schedule (R\$ million)²



Greenfield Summary

Greenfield Summary	Total GLA	% Ownership	Owned GLA	% Construction Evolution	Stabilized NOI ¹ (R\$ million)	Key Money - BRMALLS (R\$ million)	IRR (real and unlev.)	Opening Date	Leasing Status
Shopping Contagem	35,585	70.0%	24,909	87.5%	30.0	16.9	16.6%	4T13	86.1%
Shopping Vila Velha	67,386	50.0%	33,693	55.0%	27.9	11.8	19.8%	2T14	77.5%
Catuai Shopping Cascavel	29,967	69.0%	20,662	27.8%	19.7	13.1	14.8%	4T14	77.2%
Cuiabá Plaza Shopping	44,516	75.0%	33,387	6.0%	41.2	20.1	16.1%	2015	0.0%
Total	177,454	63.5%	112,652		118.8	61.9			

¹BRMALLS stabilized NOI includes services revenues.

²Capex includes: Catuai Shopping Cascavel, Contagem e Cuiabá. CAPEX for shopping Vila Velha is included in liability on shopping center's acquisition.

Shopping Contagem

With its opening expected for 4Q13, construction of Shopping Contagem is on schedule, having 87.5% of the construction completed. We continue to observe high leasing activity at the mall, with 86.1% of its GLA already committed, with stores including Playland, Ri Happy, Luigi Bertolli, Youcon, C&A, Nike, Cineart, Supermercado Supernosso, 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%.

Contagem is the second largest city in the state of Minas Gerais due to its strong industrial park. According to IBGE, the city has a population of 610 thousand inhabitants, formal employment increased by 4.9%, above the national average of 4.4% and the city has a GDP per capita of R\$ 24,070.

The development will be a regional mall, attracting the local and surrounding population, covering an influence area that has a population of 505 thousand inhabitants with an average monthly income of R\$3,130. Located just 8 minutes from Lagoa da Pampulha, the location is strategic given that it is close to the BR-040 highway, and there are no other malls in the area of influence.

Case Study Mooca

In 2011, Mooca Plaza Mall was the largest greenfield opened in Brazil. After its opening, in November, BRMALLS team stamped their culture and the company's strength of scale to rapidly optimize the mall's performance.

Mooca Plaza Shopping is located in Rua Capitão Pacheco and Chaves, an important route to two districts, Vila Prudente, Ipiranga and Mooca, and has direct access to three routes where 750.0 vehicles pass per month.

With an area of influence covering 1.2 million of consumers, 64% which belongs to A and B classes. The mall is taking advantage of the strong flow of consumers to increase sales, which increased 17.5% of SSS throughout the 3rd quarter of 2013. The strong increase in sales has indirectly increased rent, where we can observe an increase of 26.0% of kiosks leasing spreads for the same period.

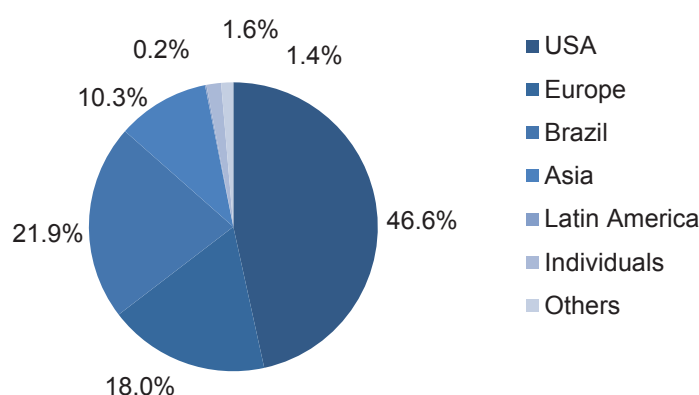
In the moment the mall opened, it is expected to generate a stabilized NOI of R\$35.6 million, however, just two years after its opening, Mooca Plaza Shopping is expected to generate R\$37.8 million, 6.3% above the stabilized value just in the 2nd year of operation. In this quarter the mall reached R\$9.5 million of NOI, a growth of 31.9% or R\$2.3 million, comparing to 3Q12.



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 (09/30/2013)



Indices:

	Weight
BM&F Ibovespa IBOV	1.60%
BM&F Bovespa IBrX-50	1.04%
BM&F Bovespa ICO2	1.78%
BM&F Bovespa IBrX	0.62%
BM&F Bovespa IGC	1.32%
BM&F Bovespa ITAG	1.24%
BM&F Bovespa MLC	0.94%
BM&F Bovespa IMOB	21.19%
iShares MSCI Brazil	0.87%

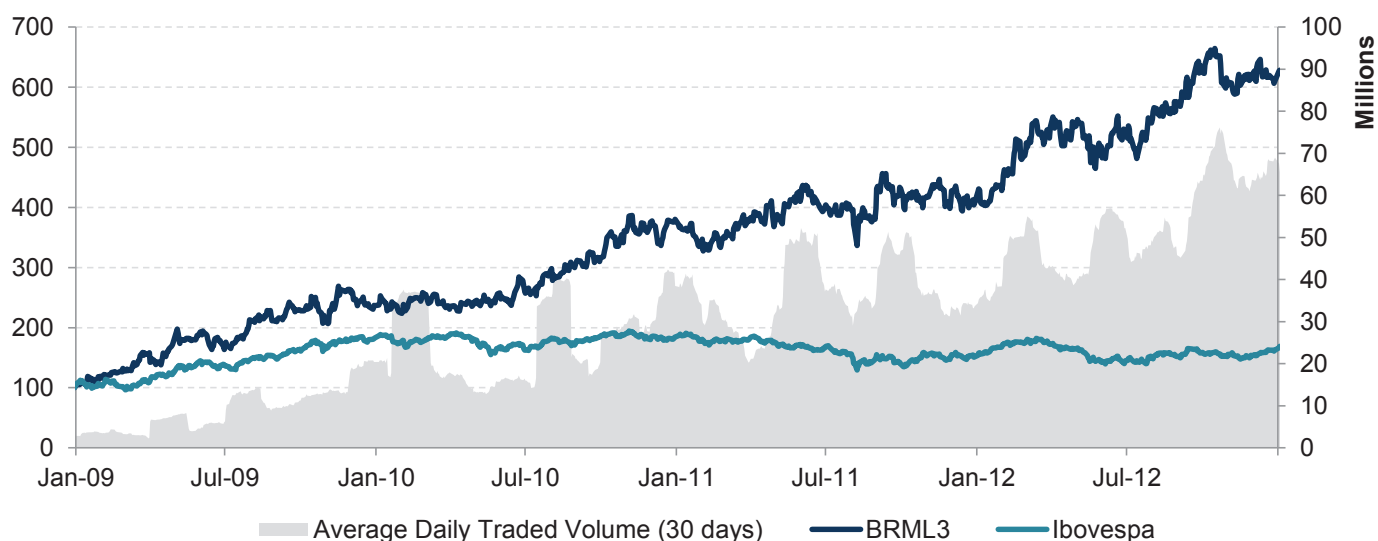
Source: Bloomberg (09/30/2012)

Investor Profile

We closed 3Q13 with a highly diversified investor base in terms of region of origin. Average daily trading volume was R\$62.9 million in the quarter, increasing 8.6% from R\$58.0 million in 2Q12. The average number of trades was 9,582 in 3Q13, increasing 18.8% from 8,291 in the year-ago period.

Stock Performance

BRMALLS stock closed the third quarter quoted at R\$20.10, increasing R\$0.12 from the price at the end of 2Q13 of R\$19.98. In the same period, the Bovespa Index decreased by 5.8%.



Our Portfolio:

At the end of the third quarter of 2013, BRMALLS held interests in 51 shopping malls, which combined have GLA of 1,640.7 thousand m² and owned GLA of 950.2 thousand m². It holds an average ownership interest in these malls of 57.9%. The malls in which the Company holds interests of at least 50% represent 83.6% of total NOI, with the average interest in these 28 malls standing at 77.5%.

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	26,984	50.0%	13,492	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
Mooça 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		1,640,662	57.9%	950,178	

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:

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 Statement (R\$ thousand) - Quarter

	Accounting Information			IFRS 10/11 Adjustments		Adjusted Financial Information		
	3Q13	3Q12	%	3Q13	3Q12	3Q13	3Q12	%
Gross Revenue	332,927	288,641	15.3%	15,163	13,565	348,090	302,206	15.2%
Rents	225,328	194,460	15.9%	9,837	8,573	235,165	203,033	15.8%
Rent straight-lining	9,293	15,103	-38.5%	471	390	9,764	15,493	-37.0%
Key Money	9,381	24,447	-61.6%	1,105	(196)	10,486	24,251	-56.8%
Key Money straight-lining	7,850	(12,930)	-160.7%	(142)	(49)	7,708	(12,979)	-159.4%
Parking	52,801	41,713	26.6%	3,984	3,655	56,785	45,368	25.2%
Transfer Fee	2,686	3,393	-20.8%	77	131	2,763	3,524	-21.6%
Services Provided	23,937	20,648	15.9%	(335)	(159)	23,602	20,489	15.2%
Others	1,651	1,807	-8.7%	166	1,220	1,817	3,027	-40.0%
(-)Taxes and Contributions	(24,917)	(23,181)	7.5%	(736)	(662)	(25,653)	(23,843)	7.6%
Net Revenue	308,010	265,460	16.0%	14,427	12,903	322,437	278,363	15.8%
Costs	(22,961)	(21,146)	8.6%	(2,610)	(2,527)	(25,571)	(23,673)	8.0%
Payroll	(6,925)	(5,934)	16.7%	(607)	(634)	(7,532)	(6,568)	14.7%
Services Provided	(3,176)	(2,620)	21.2%	(391)	(705)	(3,567)	(3,325)	7.3%
Common Costs	(6,828)	(6,676)	2.3%	(271)	(533)	(7,099)	(7,210)	-1.5%
Merchandising Costs	(2,164)	(2,510)	-13.8%	(204)	(128)	(2,367)	(2,638)	-10.3%
Other Costs	(3,868)	(3,406)	13.6%	(1,138)	(526)	(5,006)	(3,932)	27.3%
Gross Profit	285,049	244,314	16.7%	11,817	10,376	296,866	254,690	16.6%
Sales, General and Administrative Expenses	(47,266)	(35,779)	32.1%	199	(167)	(47,067)	(35,945)	30.9%
Sales Expenses	(9,501)	(7,606)	24.9%	37	(194)	(9,464)	(7,801)	21.3%
Personnel Expenses	(31,515)	(24,231)	30.1%	4	-	(31,511)	(24,231)	30.0%
Services Hired	(1,002)	(1,702)	-41.1%	4	(21)	(998)	(1,723)	-42.1%
Other Expenses	(5,248)	(2,240)	134.3%	154	49	(5,094)	(2,191)	132.5%
Depreciation	(122)	(122)	-0.3%	-	-	(122)	(122)	0.0%
Amortization	(2,348)	1,901	-223.5%	43	127	(2,305)	2,028	-213.7%
Financial Income	(125,752)	(91,654)	37.2%	(506)	147	(126,258)	(91,507)	38.0%
Financial Revenues	186,343	112,785	65.2%	414	171	186,757	112,956	65.3%
Financial Expenses	(312,095)	(204,439)	52.7%	(920)	(24)	(313,015)	(204,463)	53.1%
Revenue based on Equity Revenue	45,744	8,871	415.6%	(45,744)	(8,871)	-	-	-
Other Operational Revenues	6,848	3,206	113.6%	55,806	(70)	62,654	3,136	1897.9%
Operating Income	162,153	130,737	24.0%	21,615	1,543	183,768	132,280	38.9%
Income before Income Taxes and Minority Interest	162,153	130,737	24.0%	21,615	1,543	183,768	132,280	38.9%
Income Tax and Social Contribution Provision	(22,788)	(23,860)	-4.5%	(1,695)	(1,415)	(24,483)	(25,275)	-3.1%
Deferred Taxes	(35,536)	5,968	-695.4%	(19,862)	(128)	(55,398)	5,840	-1048.6%
Minority Interest	(12,993)	(12,143)	7.0%	(58)	1	(13,051)	(12,143)	7.5%
Net Income	90,836	100,702	-9.8%	-	-	90,836	100,702	-9.8%

Income Statement (YTD):

Income Statement (R\$ thousand) - YTD

	Accounting Information			IFRS 10/11 Adjustments		Adjusted Financial Information		
	9M13	9M12	%	9M13	9M12	9M13	9M12	%
Gross Revenue	961,063	815,614	17.8%	42,536	36,912	1,003,599	852,526	17.7%
Rents	652,355	551,496	18.3%	27,633	23,216	679,988	574,712	18.3%
Rent straight-lining	30,018	43,498	-31.0%	1,086	1,053	31,104	44,551	-30.2%
Key Money	33,190	58,880	-43.6%	3,208	765	36,398	59,645	-39.0%
Key Money straight-lining	14,816	(27,435)	-	(1,011)	(633)	13,805	(28,067)	-
Parking	149,427	116,793	27.9%	11,663	10,527	161,090	127,320	26.5%
Transfer Fee	8,611	6,411	34.3%	370	245	8,981	6,656	34.9%
Services Provided	68,929	63,034	9.4%	(915)	(577)	68,014	62,457	8.9%
Others	3,717	2,937	26.6%	502	2,314	4,219	5,251	-19.7%
(-)Taxes and Contributions	(73,636)	(62,920)	17.0%	(2,185)	(1,846)	(75,821)	(64,766)	17.1%
Net Revenue	887,427	752,694	17.9%	40,351	35,065	927,778	787,759	17.8%
Costs	(74,234)	(61,585)	20.5%	(7,320)	(6,541)	(81,554)	(68,126)	19.7%
Payroll	(20,833)	(19,451)	7.1%	(1,793)	(229)	(22,626)	(19,680)	15.0%
Services Provided	(9,595)	(6,393)	50.1%	(1,167)	(3,106)	(10,762)	(9,499)	13.3%
Common Costs	(23,933)	(20,184)	18.6%	(992)	(1,012)	(24,925)	(21,196)	17.6%
Merchandising Costs	(7,839)	(6,812)	15.1%	(477)	(309)	(8,316)	(7,121)	16.8%
Other Costs	(12,034)	(8,745)	37.6%	(2,891)	(1,885)	(14,925)	(10,630)	40.4%
Gross Profit	813,193	691,109	17.7%	33,031	28,524	846,224	719,633	17.6%
Sales, General and Administrative Expenses	(130,620)	(98,422)	32.7%	(569)	(784)	(131,189)	(99,206)	32.2%
Sales Expenses	(30,692)	(16,305)	88.2%	(520)	(211)	(31,212)	(16,516)	89.0%
Personnel Expenses	(89,841)	(72,820)	23.4%	1	202	(89,840)	(72,618)	23.7%
Services Hired	(3,202)	(3,748)	-14.6%	(28)	(251)	(3,230)	(3,998)	-19.2%
Other Expenses	(6,885)	(5,549)	-	(22)	(524)	(6,907)	(6,074)	-
Depreciation	(397)	(367)	8.2%	15	-	(382)	(367)	4.1%
Amortization	(7,201)	(3,138)	129.5%	81	8	(7,120)	(3,130)	127.5%
Financial Income	(417,621)	(306,518)	36.2%	(1,219)	(248)	(418,840)	(306,766)	36.5%
Financial Revenues	706,610	482,200	46.5%	791	551	707,401	482,751	46.5%
Financial Expenses	(1,124,231)	(788,718)	42.5%	(2,010)	(799)	(1,126,241)	(789,517)	42.6%
Revenue based on Equity Revenue	92,682	43,730	111.9%	(92,682)	(43,730)	-	-	-
Other Operational Revenues	311,153	727,459	-57.2%	102,621	29,451	413,774	756,910	-45.3%
Operating Income	661,189	1,053,853	-37.3%	41,278	13,221	702,467	1,067,074	-34.2%
Income before Income Taxes and Minority Interest	661,189	1,053,853	-37.3%	41,278	13,221	702,467	1,067,074	-34.2%
Income Tax and Social Contribution Provision	(72,061)	(76,369)	-5.6%	(4,874)	(353)	(76,935)	(76,722)	0.3%
Deferred Taxes	(205,831)	(230,315)	-10.6%	(36,254)	(12,868)	(242,085)	(243,183)	-0.5%
Minority Interest	(48,431)	(71,227)	-32.0%	(150)	(1)	(48,581)	(71,227)	-31.8%
Net Income	334,866	675,942	-50.5%	-	-	334,866	675,942	-50.5%

Balance Sheet (Assets):

Balance Sheet (R\$ thousand)								
Assets	Accounting Information			IFRS 10/11 Adjustments		Adjusted Financial Information		
	3Q13	2Q13	%	3Q13	2Q13	3Q13	2Q13	%
Assets								
Current Assets								
Cash and cash equivalents	40,879	29,178	40.1%	2,958	1,944	43,837	31,122	40.9%
Accounts receivable	237,140	274,950	-13.8%	8,093	6,187	245,233	281,137	-12.8%
Securities	316,979	562,557	-43.7%	12,243	4,522	329,222	567,079	-41.9%
Swap Variation Receivable	16,311	8,099	101.4%	0	0	16,311	8,099	101.4%
Recoverable taxes	95,400	98,437	-3.1%	516	473	95,916	98,910	-3.0%
Advances	29,153	30,258	-3.7%	1,486	1,487	30,639	31,745	-3.5%
Other Receivable Accounts	59,144	57,920	2.1%	151	1,271	59,295	59,191	0.2%
Advanced Expenses	4,867	2,495	95.1%	73	75	4,940	2,570	92.2%
Total	799,873	1,063,894	-24.8%	25,520	15,959	825,393	1,079,853	-23.6%
Non current Assets								
Clients	178,413	174,159	2.4%	3,303	2,418	181,716	176,577	2.9%
Deposits and Bonds	44,717	43,199	3.5%	404	381	45,121	43,580	3.5%
Securities	0	0	-	0	0	0	0	-
Deferred Income Tax and Social Contribution	87,058	91,156	-4.5%	1,149	1,104	88,207	92,260	-4.4%
Swap Variation Receivable	223,830	211,833	5.7%	(1)	0	223,829	211,833	5.7%
Advances for Future Capital Increases	42,037	41,667	0.9%	(42,037)	(41,667)	0	0	-99.9%
Other Investments	462	462	0.0%	4	5	467	467	0.0%
Others	62	63	-1.6%	0	(1)	62	62	0.0%
Total	576,579	562,539	2.5%	(37,177)	(37,760)	539,402	524,779	2.8%
Fixed Assets								
	559,567	530,113	5.6%	(559,567)	(530,113)	0	0	-
Investment Property	16,129,337	15,963,423	1.0%	843,083	781,455	16,972,420	16,744,878	1.4%
Property, Plant and Equipment	10,313	10,435	-1.2%	0	0	10,313	10,435	-1.2%
Leasing	0	0	-	0	0	0	0	-
Deferred	0	0	-	0	0	0	0	-
Intangible	9,854	10,242	-3.8%	16	6	9,869	10,247	-3.7%
Construction Financing	0	0	-	0	0	0	0	-
Total	16,709,071	16,514,213	1.2%	283,531	251,347	16,992,602	16,765,560	1.4%
Total Assets	18,085,523	18,140,646	-0.3%	271,874	229,546	18,357,397	18,370,192	-0.1%

Balance Sheet (Liability):

Balance Sheet (R\$ thousand)

Liabilities	Accounting Information			IFRS 10/11 Adjustments		Adjusted Financial Information		
	3Q13	2Q13	%	3Q13	2Q13	3Q13	2Q13	%
Liabilities								
Current Liabilities								
Loans and Financings	588,108	487,840	20.6%	2,653	2,799	590,760	490,639	20.4%
Suppliers	67,465	59,868	12.7%	1,015	899	68,481	60,767	12.7%
Taxes and Contributions	60,193	76,219	-21.0%	2,287	2,165	62,479	78,384	-20.3%
Payroll and related charges	67,842	57,399	18.2%	237	222	68,079	57,620	18.2%
Dividend Payment	0	0	0.0%	0	0	0	0	0.0%
Taxes and Contributions - Installments	18,470	32,154	-42.6%	305	86	18,775	32,240	-41.8%
Client Advances	16,751	17,714	-5.4%	477	469	17,227	18,183	-5.3%
Liability on shopping center's acquisition	170,675	159,371	7.1%	0	0	170,675	159,371	7.1%
Swap variation payable	11,345	7,075	60.3%	0	0	11,345	7,075	60.3%
Deferred Revenues	51,432	57,410	-10.4%	1,747	1,483	53,179	58,893	-9.7%
Other Account Payables	6,847	5,281	29.7%	1,024	343	7,871	5,624	39.9%
Total	1,059,127	960,331	10.3%	9,744	8,467	1,068,871	968,798	10.3%
Non current Liabilities								
Loans and Financings	4,048,771	4,214,091	-3.9%	40,406	19,127	4,089,177	4,233,218	-3.4%
Suppliers	3,996	3,805	5.0%	0	(5)	3,996	3,801	5.1%
Provision for Fiscal Risks and other Contingent Liabilities	61,552	62,343	-1.3%	0	0	61,552	62,343	-1.3%
Taxes and Contributions - Installments	79,957	79,658	0.4%	670	670	80,627	80,328	0.4%
Liability on shopping center's acquisition	212,315	334,202	-36.5%	0	0	212,315	334,202	-36.5%
Swap variation payable	189,214	181,583	4.2%	0	(1)	189,214	181,583	4.2%
Deferred Taxes	3,108,616	3,075,023	1.1%	222,340	202,427	3,330,955	3,277,451	1.6%
Deferred Revenues	89,473	89,431	0.0%	1,431	1,576	90,904	91,007	-0.1%
Deferred Revenues	2,719	2,721	-0.1%	(2,719)	(2,721)	0	0	-
Other Account Payables	3,878	3,876	0.1%	4	5	3,882	3,880	0.1%
Total	7,800,492	8,046,734	-3.1%	262,130	221,077	8,062,622	8,267,813	-2.5%
Shareholder's Equity								
Minority Interest	646,588	645,896	0.1%	0	0	646,588	645,896	0.1%
Capital Stock	4,293,342	4,293,277	0.0%	0	0	4,293,342	4,293,277	0.0%
Capital Reserves	91,061	80,634	12.9%	0	0	91,061	80,634	12.9%
Income Reserve	3,931,359	3,931,359	0.0%	0	0	3,931,359	3,931,359	0.0%
Shares in Treasury	(20,585)	(10,889)	89.0%	0	0	(20,585)	(10,889)	89.0%
Retained Earnings(Loss)	334,866	244,030	37.2%	0	0	334,866	244,030	37.2%
Equity Offering Expenses	(50,727)	(50,727)	0.0%	0	0	(50,727)	(50,727)	0.0%
Total Shareholder's Equity	9,225,904	9,133,580	1.0%	0	0	9,225,904	9,133,581	1.0%
Total Liabilities	18,085,523	18,140,646	-0.3%	271,875	229,545	18,357,398	18,370,191	-0.1%

Cash Flow:

Cash Flow (R\$ thousand)		
	3Q13	3Q13 - IFRS 10 & 11
Earnings of the period	334,866	334,866
Adjustments to reconcile net income and cash flow from operating activities	246,506	315,121
Depreciation and Amortization	7,502	7,598
Interest, monetary variations on borrowings	342,001	436,742
Investment earnings	(33,464)	(32,865)
Adjustment revenue straight-lining and present value adjustment	(44,429)	(44,358)
Adjustment Granted Option Plans	31,494	31,494
Adjustment fair value and derivatives result	46,232	46,232
Income Tax and Social Contribution	242,085	205,831
Fair value adjustment on investment properties	(403,928)	(301,347)
Equity Revenue	0	(92,682)
Deferred Tax Assets - CVM 349	0	0
Minorities	48,581	48,431
Others	10,432	10,046
	0	0
Variation on current capital	(40,734)	(43,129)
Accounts Receivable	73,399	71,701
Taxes Recoverable	(23,939)	(24,317)
Advances	9	104
Prepaid Expenses	(3,040)	(2,716)
Deposits and Guarantees	(4,838)	(4,614)
Financial instruments	(49,967)	(49,967)
Trade payables	523	661
Taxes and Contributions	85,407	80,582
Salaries and Social Charges	(8,602)	(8,662)
Advances from Clients	(9,081)	(9,084)
Deferred revenue	4,206	4,166
Provision for contingencies	(43,374)	(43,373)
Others	1,530	863
Income Tax and Social Contribution	(62,967)	(58,474)
	0	0
Net Cash generated (used) in operational activities	540,638	606,858
Net Cash generated (used) in investing activities	(461,773)	(414,278)
Acquisition of Marketable Securities	145,099	151,233
Intangible assets	(623)	(522)
Investment Property Acquisition and Development	(606,249)	(568,157)
Advancement for future capital raise	(0)	(3,809)
Sale of investments	0	0
Increase in capital in subsidiaries	(0)	(17,397)
Interest on capital received	0	0
Operations with related entities	0	(7,610)
Dividends received	0	31,984
Additions to deferred assets	0	0
	0	0
Net Cash generated (used) in financing activities	(385,432)	(500,845)
Loans received	720,876	604,480
Loans paid	(886,814)	(885,981)
Treasury stock	(20,572)	(20,572)
Capital Raise	44,723	44,723
Dividends paid	(215,501)	(215,501)
Costs with equity offering	0	0
Payment of dividends to noncontrolling interest	(28,144)	(27,994)
	0	0
Exchange variation on cash and cash equivalents	0	0
Net Cash generated (used) in the period	(306,567)	(308,265)
Cash and equivalents in the beginning of the period	350,404	349,144
	43,837	40,879
Cash and equivalents in the end of the period	(306,567)	(308,265)

Debt Profile:

Debt Profile (R\$ thousand) - Adjusted Financial Information						
	Index	Rate (%)	Due		9/30/2013	6/30/2013
Short-term Debt						
Banco Bradesco (x)	TR	9.80%	p.a.	6/28/2022	6,228	8,235
Banco Bradesco (xi)	TR	9.90%	p.a.	2/28/2025	45,745	44,858
Banco BTG Pactual (xxx)*	IGP-M	8.50%	p.a.	4/20/2023	2,123	2,799
Banco do Brasil - Finame (ix)	TJLP	3.85%	p.a.	11/15/2014	2,627	3,198
Banco do Brasil (vix)	TR	10.20%	p.a.	4/5/2022	512	425
Banco Santander (v)	TR	9.33%	p.a.	10/1/2019	9,792	14,578
Banco Santander (viii)	TR	9.30%	p.a.	12/21/2019	3,243	5,403
Banco Santander (xv)	TR	9.34%	p.a.	4/20/2023	6,337	8,543
Citibank (xiii)	6 months Libor	1.78%	p.a.	12/8/2014	656	174
Debentures - Series 1 (interest) (iii)	CDI	0.50%	p.a.	7/15/2014	2,856	4,004
Debentures - Series 2 (interest) (iii)	IPCA	7.90%	p.a.	7/15/2016	95,953	121,788
Debentures 2nd emission - Series 1 (xiv)	CDI	0.94%	p.a.	2/15/2017	458	4,365
Debentures 2nd emission - Series 2 (xiv)	IPCA	6.40%	p.a.	2/15/2019	15,538	5,942
Debentures 4th emission - Series 1 (xx)	CDI	0.62%	p.a.	4/26/2016	14,366	5,479
Itaú - CCB (xix)	TR	9.80%	p.a.	6/15/2020	7,664	12,317
Itaú - CCB (xvii)	TR	9.80%	p.a.	10/31/2013	163,213	159,127
Itaú - CCB (xviii)	TR	9.80%	p.a.	6/15/2020	2,447	6,474
Itaú (vi)	TR	9.80%	p.a.	10/19/2021	16,275	14,515
Itaú (vii)	TR	9.80%	p.a.	2/16/2023	6,574	13,213
Itaú (xii)	TR	9.80%	p.a.	06/28/2017	15,811	15,390
Promissory Notes (xxii)	CDI	0.55%	p.a.	1/6/2014	157,133	0
Perpetual bonds (interest) (iv)	US\$ Dollar	8.50%	p.a.	-	14,680	14,607
Unibanco - CCB (i)	IGP-M	9.70%	p.a.	2/14/2019	0	10,201
Unibanco - CCB (ii)	IGP-M	9.75%	p.a.	02/15/2019	0	15,004
Banco Nacional do Nordeste (xxxi)	Fixed	2.94%	p.a.	2/14/2019	529	0
Total Short-term Debt					590,760	490,639
Long-term Debt						
Banco Bradesco (x)	TR	9.80%	p.a.	6/28/2022	65,251	65,173
Banco Bradesco (xi)	TR	9.90%	p.a.	2/28/2025	580,559	578,005
Banco BTG Pactual (xxx)*	IGP-M	8.50%	p.a.	4/20/2023	19,776	19,127
Banco do Brasil - Finame (ix)	TJLP	3.35%	p.a.	11/15/2014	266	606
Banco do Brasil (xvi)	TR	10.20%	p.a.	4/5/2022	128,487	128,408
Banco Santander (v)	TR	9.33%	p.a.	10/1/2019	70,044	67,262
Banco Santander (viii)	TR	9.30%	p.a.	12/21/2019	23,079	21,756
Banco Santander (xv)	TR	9.34%	p.a.	4/20/2023	113,332	113,718
Citibank (xiii)	6 months Libor	1.78%	p.a.	12/8/2014	126,766	124,193
Debentures - Series 1 (iv)	CDI	0.50%	p.a.	7/15/2014	0	3,847
Debentures - Series 2 (interest) (iii)	IPCA	7.90%	p.a.	7/15/2016	191,907	281,525
Debentures 2nd emission - Series 1 (xiv)	CDI	0.94%	p.a.	2/15/2017	161,746	160,379
Debentures 2nd emission - Series 2 (xiv)	IPCA	6.40%	p.a.	2/15/2019	255,683	259,402
Debentures 4th emission - Series 1 (xx)	CDI	0.62%	p.a.	4/26/2016	390,219	390,125
Itaú - CCB (ii)	IGP-M	9.75%	p.a.	2/15/2019	0	62,664
Itaú - CCB (xix)	TR	9.80%	p.a.	6/15/2020	167,494	164,805
Itaú - CCB (xviii)	TR	9.80%	p.a.	6/15/2020	53,479	51,065
Itaú - CRI - Curta (xxi)	IPCA	3.96%	p.a.	11/20/2024	288,990	284,468
Itaú - CRI - Longo (xxi)	IPCA	4.27%	p.a.	11/18/2027	236,424	232,542
Itaú - CRI (vii)	TR	9.80%	p.a.	10/19/2021	98,008	114,513
Itaú - CRI (vii)	TR	9.80%	p.a.	2/16/2023	120,225	99,716
Itaú - CRI (xii)	TR	9.80%	p.a.	6/28/2017	41,862	46,136
Perpetual bonds (interest) (iv)	US\$ Dollar	8.50%	p.a.	-	934,950	918,060
Unibanco - CCB (i)	IGP-M	9.70%	p.a.	2/14/2019	0	45,723
Banco Nacional do Nordeste (xxxi)	Fixed	2.94%	p.a.	12/26/2024	20,630	0
Short-term Debt					4,089,177	4,233,218
Total Debt					4,679,937	4,723,857

*The table above adjusted financial information of the subsidiaries considers the debt, SPE Macaé of R\$21.92 million and SPE Mônaco of R\$21.16 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		
	3Q13	3Q12	%	3Q13	3Q12	%
Gross Revenue	332,927	288,641	15.3%	348,090	302,206	15.2%
(-) Services	(23,937)	(20,648)	15.9%	(23,602)	(20,489)	15.2%
(-) Costs	(22,961)	(21,146)	8.6%	(25,571)	(23,673)	8.0%
(+) Araguaia Debenture	2,388	1,191	100.5%	2,388	1,191	100.5%
(-) Presumed Credit PIS/COFINS	(2,161)	(2,160)	0.1%	(2,161)	(2,160)	0.1%
NOI	286,256	245,878	16.4%	299,144	257,076	16.4%
<i>Margin %</i>	<i>92.6%</i>	<i>91.7%</i>	<i>1.0%</i>	<i>92.2%</i>	<i>91.3%</i>	<i>1.0%</i>

Adjusted EBITDA Growth (R\$ thousand)

	Accounting Information			Adjusted Financial Information		
	3Q13	3Q12	%	3Q13	3Q12	%
Net Revenue	308,010	265,460	16.0%	322,437	278,363	15.8%
(-) Costs and Expenses	(72,697)	(55,146)	31.8%	(75,064)	(57,712)	30.1%
(+) Depreciation and Amortization	2,470	(1,779)	-238.8%	2,427	(1,906)	-227.3%
(+) Other Operating Revenues	6,848	3,206	113.6%	62,654	3,136	1897.9%
EBITDA	244,631	211,741	15.5%	312,454	221,881	40.8%
(-) Investment Property	-	-	-	(55,808)	-	-
(+) Aruaguaia Debenture	2,388	1,191	100.5%	2,388	1,191	100.5%
Adjusted EBITDA	247,019	212,932	16.0%	259,034	223,072	16.1%
<i>Margin %</i>	<i>80.2%</i>	<i>80.2%</i>	<i>0.0%</i>	<i>80.3%</i>	<i>80.1%</i>	<i>0.2%</i>

FFO Reconciliation (R\$ thousand)

	Accounting Information			Adjusted Financial Information		
	3Q13	3Q12	%	3Q13	3Q12	%
Net Income	90,836	100,702	-9.8%	90,836	100,702	-9.8%
(+) Depreciation and Amortization	2,470	(1,779)	-238.8%	2,427	(1,906)	-227.3%
FFO	93,306	98,923	-5.7%	93,263	98,796	-5.6%
(+) FX Variation on Perpetual Bond	17,551	(3,937)	-545.8%	17,554	(3,937)	-545.9%
(-) Swap mark to market	15,911	3,634	337.8%	15,911	3,634	337.8%
(+) Non-cash Taxes Adjustment	40,089	(3,344)	-1298.8%	59,951	(3,216)	-1964.2%
Revenue based on Equity Revenue	(45,744)	(8,871)	415.6%	(0)	(0)	245.2%
(-) Investment Property	-	-	-	(55,808)	-	-
(+) Minority Interest (Investment Prop.)	-	-	-	-	-	-
(+) Non recurring financial expenses	-	-	-	-	-	-
Adjusted FFO	121,113	86,405	40.2%	130,871	95,278	37.4%
<i>Margin %</i>	<i>39.3%</i>	<i>32.5%</i>	<i>20.8%</i>	<i>40.6%</i>	<i>34.2%</i>	<i>18.6%</i>

Accounting Information (YTD):

NOI Reconciliation (R\$ thousand)

	Accounting Information			Adjusted Financial Information		
	9M13	9M12	%	9M13	9M12	%
Gross Revenue	961,063	815,614	17.8%	1,003,599	852,526	17.7%
(-) Services	(68,929)	(63,034)	9.4%	(68,014)	(62,457)	8.9%
(-) Costs	(74,234)	(61,585)	20.5%	(81,554)	(68,126)	19.7%
(+) Araguaia Debenture	6,724	4,052	65.9%	6,724	4,052	65.9%
(-) Presumed Credit PIS/COFINS	(6,561)	(6,119)	7.2%	(6,561)	(6,119)	7.2%
NOI	818,063	688,928	18.7%	854,194	719,877	18.7%
Margin %	91.7%	91.5%	0.2%	91.3%	91.1%	0.2%

Adjusted EBITDA Growth (R\$ thousand)

	Accounting Information			Adjusted Financial Information		
	9M13	9M12	%	9M13	9M12	%
Net Revenue	887,427	752,694	17.9%	927,778	787,759	17.8%
(-) Costs and Expenses	(212,452)	(163,512)	29.9%	(220,245)	(170,829)	28.9%
(+) Depreciation and Amortization	7,598	3,505	116.8%	7,502	3,497	114.5%
(+) Other Operating Revenues	311,153	727,459	-57.2%	413,774	756,910	-45.3%
EBITDA	993,726	1,320,146	-24.7%	1,128,809	1,377,338	-18.0%
(-) Investment Property	(301,347)	(691,545)	-56.4%	(403,928)	(737,876)	-45.3%
(+) Aruaguaia Debenture	6,724	4,052	65.9%	6,724	4,052	65.9%
Adjusted EBITDA	699,103	632,653	10.5%	731,605	643,514	13.7%
Margin %	78.8%	84.1%	-6.3%	78.9%	81.7%	-3.5%

FFO Reconciliation (R\$ thousand)

	Accounting Information			Adjusted Financial Information		
	9M13	9M12	%	9M13	9M12	%
Net Income	334,866	675,942	-50.5%	334,866	675,942	-50.5%
(+) Depreciation and Amortization	7,598	3,505	116.8%	7,502	3,497	114.5%
FFO	342,464	679,447	-49.6%	342,368	679,439	-49.6%
(+) FX Variation on Perpetual Bond	94,859	69,650	36.2%	94,869	69,650	36.2%
(-) Swap mark to market	46,232	(11,881)	-489.1%	46,232	(11,803)	-491.7%
(+) Non-cash Taxes Adjustment	221,648	239,751	-7.6%	257,902	260,135	-0.9%
Revenue based on Equity Revenue	(92,682)	(43,730)	111.9%	-	-	-
(-) Investment Property	(301,347)	(691,545)	-56.4%	(403,928)	(737,876)	-45.3%
(+) Minority Interest (Investment Prop.)	10,468	41,035	-74.5%	10,468	41,035	-74.5%
(+) Non recurring financial expenses	-	-	-	-	(2,089)	-
Adjusted FFO	321,642	282,727	13.8%	347,911	298,492	16.6%
Margin %	36.2%	37.6%	-3.5%	37.5%	37.9%	-1.0%