

Earnings Release

4Q13

BRMALLS

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4Q13 Conference Call:

English

March 14th, 2014
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BRMALLS REPORTS A R\$323.8 MILLION ADJUSTED EBITDA IN THE 4Q13, A 21.4% INCREASE OVER 4Q12.

Rio de Janeiro, March 13th, 2014 – BRMALLS Participações S.A. (BM&FBovespa: BRML3), the largest integrated shopping mall company in Brazil, announces today its results for the fourth quarter of 2013 (4Q13). BRMALLS has a portfolio of 51 malls, comprising 1.668.0 thousand m² of gross leasable area (GLA) and 961.5 thousand m² of owned GLA. BRMALLS currently has 3 greenfield projects and 7 expansion projects in development that together will increase its total GLA to 1,896.7 thousand m² and its owned GLA to 1,096.1 thousand m², an increase of 13.7% and 14.0%, 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 45 malls.

4Q13 Highlights and Subsequent Events:

- **Net Revenue** grew by 11.9% to close 4Q13 at **R\$375.9 million**. In **2013**, net revenue was **R\$1,303.7 million**, growing 16.0% from 2012.
- **NOI** in 4Q13 was **R\$353.0 million**, increasing 12.0% from 4Q12, with a **record-high margin of 92.5%** in the quarter. We ended the year with **NOI of R\$1,207.2 million** with a **91.7%** margin, growing **16.6%** from 2012.
- **Adjusted EBITDA** was **R\$323.8 million** in the quarter, increasing 21.4% on the year-ago period. Adjusted EBITDA margin stood at 86.1%. We ended **2013** with adjusted EBITDA of **R\$1,055.4 million**, growing 16.0% from 2012. EBITDA margin in 2013 was **81.0%**.
- FFO in the quarter was R\$347.6 million. **Adjusted FFO** was **R\$149.1 million**, growing 22.2% from R\$122.0 million in 4Q12. In **2013**, adjusted FFO was **R\$497.0 million**, increasing by 18.2% from 2012.
- The effects from the appraisal of our **investment properties** contributed noncash revenue of **R\$428.2 million** in 4Q13, bringing the amount in the year to **R\$832.1 million**.
- **Same-store rent** grew by **10.4%** in 4Q13 and **9.8%** in 2013, while **same-store sales** grew by **8.0%** in 4Q13 and **7.5%** in the year.
- The **occupancy cost** of tenants was **9.7%**, the **lowest rate in the last 2 years**, of which 6.5% was related to rent costs and 3.2% to common and marketing costs. We ended the year with an occupancy cost of **10.4%**, of which 6.6% was related to rent costs and 3.8% to common and marketing costs. .
- We ended 4Q13 with an **occupancy rate** of **97.9%** in our malls. Of the 52 malls in which we held ownership interests in the fourth quarter, 29 had occupancy rates higher than 99%.
- In 4Q13 we registered a **20.9% Leasing Spread for new contracts** and a **33.9% Leasing Spread for contract renewals**.
- In October 2013, we launched the expansion of **Rio Anil**, which added 11.5 thousand m² in total GLA and 5.7 thousand m² in owned GLA to the mall, representing an increase of 43.6% and bringing the mall's total GLA to 37.8 thousand m². 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%. In December, we opened the expansion of **Shopping Sete Lagoas**, which added 1,5 thousand m² in total GLA and 1,1 thousand m² in owned GLA to the portfolio of BRMALLS. With this expansion, we expect to generate R\$515.0 thousand in Stabilized NOI. The project was opened with a real and unleveraged IRR of 18.1%. The project increased the GLA of Shopping Sete Lagoas by 9.3%.
- In November 2013, we announced the grand opening of **Shopping Contagem**, which is the company's 9th greenfield project. With the opening, BRMALLS added another 34.9 thousand m² to total GLA and 17,8 thousand m² to owned GLA. We estimate the project will generate R\$22.2 million in stabilized NOI for BRMALLS.
- After 4Q13 we issued a **CRI securized debt** in the amount of **R\$403.2 million** at rates of IPCA+6.34% (10-year term), IPCA+6.71% (12-year term) and IPCA+7.04%(15-year term).
- After the 4Q13 we **sold a 49% stake in Ilha Plaza Shopping** for R\$120.8 million, with a real IRR of 21.8%. We also **sold our total ownership interest in Shopping Pátio Belém** for R\$45.7 million with a real IRR of 12.8%. After these sales, BRMALLS decreased its owned GLA by 1,4% or 13,332.5 m².

Financial Highlights (R\$ 000) - Adjusted Financial Information						
	4Q13	4Q12	%	2013	2012	%
Net Revenues	375,940	335,853	11.9%	1,303,719	1,123,613	16.0%
Sales Expenses	5,359	14,400	-62.8%	36,570	30,916	18.3%
Sales Expenses (% of Gross Revenues)	1.3%	3.9%	-2.7%	2.6%	2.5%	0.1%
S, G & A Expenses	41,779	52,757	-20.8%	172,968	151,963	13.8%
S, G & A Expenses (% of Gross Revenues)	10.2%	14.3%	-4.1%	12.3%	12.5%	-0.2%
NOI	352,995	315,285	12.0%	1,207,189	1,035,162	16.6%
margin%	92.5%	91.6%	0.9%	91.7%	91.3%	0.4%
Gross Profit	347,479	307,044	13.2%	1,193,704	1,026,676	16.3%
margin %	92.4%	91.4%	1.0%	91.6%	91.4%	0.2%
EBITDA	749,793	2,045,093	-63.3%	1,878,601	3,422,430	-45.1%
Adjusted EBITDA	323,802	266,707	21.4%	1,055,405	910,221	16.0%
margin%	86.1%	79.4%	6.7%	81.0%	81.0%	0.0%
Net Income	345,085	1,066,154	-67.6%	679,950	1,742,097	-61.0%
Adjusted Net Income	146,603	112,438	30.4%	487,011	409,523	18.9%
margin %	39.0%	33.5%	5.5%	37.4%	36.4%	0.9%
FFO	347,554	1,075,683	-67.7%	689,921	1,755,124	-60.7%
Adjusted FFO	149,073	121,969	22.2%	496,983	420,462	18.2%
margin %	39.7%	36.3%	3.4%	38.1%	37.4%	0.7%

Operating Highlights						
	4Q13	4Q12	%	2013	2012	%
Total GLA (m ²)	1,688,603	1,620,627	4.2%	1,688,603	1,620,627	4.2%
Owned GLA (m ²)	974,805	934,912	4.3%	974,805	934,912	4.3%
Same Store Sales	8.0%	7.6%	0.4%	7.5%	7.4%	0.1%
Total Sales (R\$ million)	7,101	6,300	12.7%	22,003	19,624	12.1%
Sales per m ²	1,574	1,425	10.5%	1,266	1,170	8.2%
Same Store Rent	10.4%	10.2%	0.2%	9.8%	9.6%	0.2%
Rent per m ² (monthly average)	106	102	3.7%	93	82	13.4%
NOI per m ² (monthly average)	127	123	3.4%	112	109	2.8%
Occupancy Cost (% of sales)	9.7%	10.1%	-0.4%	10.4%	10.6%	-0.2%
(+) Rent (% of sales)	6.5%	6.6%	-0.1%	6.6%	6.5%	0.1%
(+) Condominium and Marketing expenses (% of sales)	3.2%	3.5%	-0.3%	3.8%	4.1%	-0.3%
Occupancy (monthly average)	97.9%	98.3%	-0.4%	97.9%	98.3%	-0.4%
Net Late Payments	1.5%	0.9%	0.6%	1.3%	1.1%	0.2%
Late Payments - 30 days (monthly average)	3.6%	3.2%	0.4%	3.7%	3.9%	-0.2%
Tenant Turnover	6.6%	6.2%	0.4%	6.6%	6.2%	0.4%
Leasing Spread (renewals)	33.9%	29.8%	4.1%	24.3%	27.1%	-2.8%
Leasing Spread (new contracts)	20.9%	15.6%	5.3%	16.8%	19.7%	-2.9%

Market Indicators						
	4Q13	4Q12	%	2013	2012	%
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\$)	19.74	27.56	-28.4%	22.32	24.00	-7.0%
Share Price - end of period (R\$)	17.05	27.02	-36.9%	17.05	27.02	-36.9%
Market Value - end of period (R\$ million)	7,793	12,250	-36.4%	7,793	12,250	-36.4%
Average Daily Traded Volume (R\$ million)	55.8	65.0	-14.1%	87.2	54.0	61.5%
Average Number of Trades	8,034	8,291	-3.1%	11,180	7,618	46.8%
Exchange Rate (US\$) - end of period	2.36	2.05	15.1%	2.36	2.05	15.1%
Net Debt (R\$ million)	4,358.0	3,712.6	17.4%	4,358.0	3,712.6	17.4%
NOI per share	0.77	0.70	11.3%	2.65	2.28	15.9%
Adjusted Net Income per share	0.32	0.25	29.6%	1.07	0.90	18.2%
Adjusted FFO per share	0.33	0.27	21.5%	1.09	0.93	17.5%
Investment Property (R\$ million)	17,530,042	16,100,665	8.9%	17,530,042	16,100,665	8.9%

Management Comments:

We enjoyed excellent operating performance in 2013, despite Brazil's slow economic growth, higher interest, inflation rates and weaker local currency. Our results further reaffirm the resilience of our business and especially our assets. Our history has shown that, despite moderate economic growth in recent quarters, we consistently record excellent operational and financial indicators.

We posted consistent growth in our total sales, reaching R\$7.1 billion in the fourth quarter and R\$22.0 billion in the year, which represent growth rates of 12.7% and 12.1%, respectively. Same store sales (SSS) were in line with our expectations, with growth of 8.0% in the quarter and 7.5% in the year, a slight increase from 2012.

We recorded NOI of R\$1.2 billion in 2013, an increase of 16.6% from the year-ago period, with margin of 91.7%, which is our highest margin since 2009. In the quarter, we set a new record for our quarterly margin of 92.5%. Another line in which we posted strong growth was adjusted EBITDA, which surpassed R\$1.0 billion in 2013, or 17x higher than at the end of 2006, in the early days of the company. We became the first and only Brazilian Mall company to surpass the mark of R\$1.0 billion in EBITDA. Adjusted FFO was R\$497.0 million in the year, increasing 18.2% from 2012, while adjusted net income came to R\$487.0 million, up 18.9% from 2012.

Throughout the years we maintained our efforts to optimize common costs, enabling us to reduce the occupancy cost of tenants from 10.6% in 2012 to 10.4% in 2013. The low occupancy cost registered during the year contributed towards our malls to end the year with a vacancy rate of only 2.1%. In 2013 we recorded a 24.3% Leasing Spread in our contract renewals, which reflects the strength of our assets and our revenue's long term potential growth. Seeking to improve the experience of our consumers, our marketing department brought special moments to thousands of families through exclusive BRMALLS events, such as Disney, Galinha Pintadinha and Angry Birds. As a result of the high occupancy rate and enjoyable experience, our assets received over 470 million visitors during 2013.

In the fourth quarter we inaugurated another Greenfield: Shopping Contagem in Minas Gerais, adding 34.9 m² to our total GLA. We also inaugurated the expansion of Shopping Rio Anil in São Luís, Maranhão, adding 11.500 m² to our total GLA. We also launched the expansion of Shopping Sete Lagoas, in Minas Gerais, adding 1.500 m² to our total GLA. These two expansions, add up with two others that we opened in 2013: Plaza Niterói in May, located in Rio de Janeiro and Natal Shopping in September, located in Rio Grande do Norte. We inaugurated a total of 67.900 m² of total GLA and 39.900 m² of owned GLA.

We envision that 2014 will be a challenging year to the Brazilian economy. However, we will work hard to strengthen the company internally and become more and more efficient in our operation and investments. This year we will launch Shopping Vila Velha, which is the company's largest greenfield project ever, which will open with over 68.000 m² of GLA. We will also open 3 important expansion projects in 2014.

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 fourth 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 4Q13 RESULTS

Gross Revenue:

In 4Q13, gross revenue amounted to R\$408.1 million, representing growth of 11.0% from the prior-year period. In the year, gross revenue amounted to R\$1,411.7 million, increasing 15.7% from 2012. Gross revenue growth in the quarter is basically explained by the following factors:

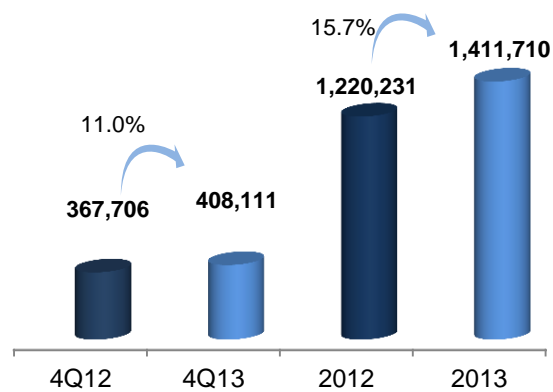
Base Rent

Base rent came to R\$197.9 million in the quarter, an increase of R\$15.7 million or 8.6% from 4Q12. The increase was due to the leasing spread rates captured by the company in recent years, the adjustments for inflation and the GLA added in the last 12 months, when we opened of Shopping Contagem and 4 expansion projects (Plaza Niterói, Rio Anil, Sete Lagoas and Shopping Natal). In 4Q13, same-store rent grew by 10.4%.

Key Money

Key money amounted to R\$16.6 million in 4Q13, increasing by 19.6% or R\$2.8 million from the year-ago period. This growth is mainly due to the leasing of the expansions at Rio Anil, Sete Lagoas and Shopping Natal, as well as to the opening of Shopping Contagem.

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



Overage Rent

Revenue from overage rent came to R\$30.4 million in 4Q13, increasing 8.4%. In 4Q13, 54.7% of overage rent revenue was due to auditing efforts.

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

	4Q13	4Q12	%	2013	2012	%
Base Rent	197,916	182,231	8.6%	754,827	671,656	12.4%
Overage Rent	30,351	27,991	8.4%	83,833	78,000	7.5%
Mall & Media	60,038	50,833	18.1%	160,737	130,663	23.0%
Parking	68,787	57,663	19.3%	229,877	184,982	24.3%
Services	26,686	23,386	14.1%	94,699	85,843	10.3%
Key Money	16,552	13,836	19.6%	66,755	45,414	47.0%
Transfer Fee	4,489	8,153	-44.9%	13,470	14,810	-9.0%
Others	3,292	3,612	-8.9%	7,512	8,864	-15.2%
Gross Revenue	408,111	367,706	11.0%	1,411,710	1,220,231	15.7%

Parking Revenue

In 4Q13, parking revenue was one of the fastest growing revenue lines, increasing by R\$11.1 million or 19.3% from the year-ago period to reach R\$68.8 million. Growth in the quarter was driven by higher vehicle traffic at most malls and by higher parking rates.

In the quarter, parking NOI was R\$59.0 million, increasing by 28.2% or R\$13.0 million.

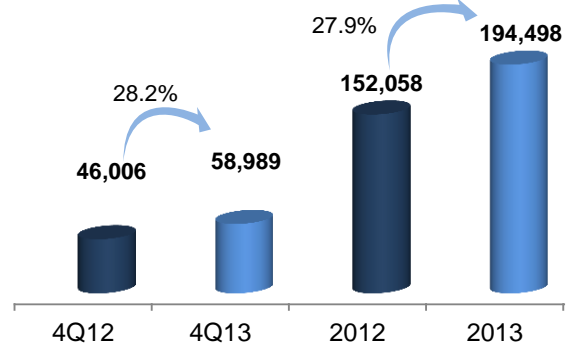
Transfer Fees

Transfer fees amounted to R\$4.5 million in the 4Q13 and R\$13.5 million in 2013. We work to continually improve the quality of our mix and to adjust it with a view of reducing voluntary tenant turnover.

Service Revenue

In 4Q13, revenue from services amounted to R\$26.7 million, increasing by 14.1% or R\$3.3 million from the year-ago period.

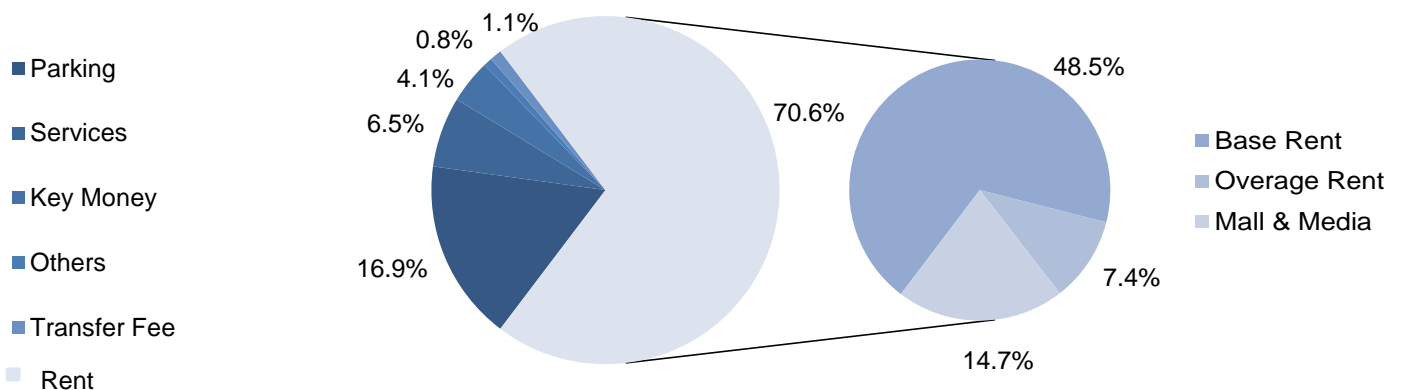
Parking NOI Evolution (R\$ thousand) - Adjusted Financial Information



Mall & Media

Mall & Media revenue stood at R\$60.0 million in 4Q13, increasing 18.1% from 4Q12. Mall & Media revenue once again increased its share in rent revenue. BRMALLS continues to prove itself as a strong communication vehicle by leveraging its economies of scale and the strength of its assets. In 4Q13, Mall & Media revenue accounted for 14.7% of gross revenue, with this share increasing 0.9 p.p. from 13.8% in the year-ago period.

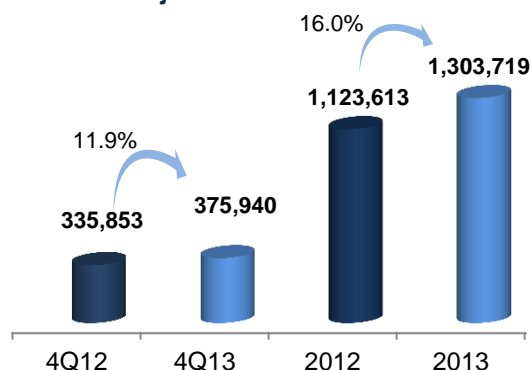
Gross Revenues Breakdown 4Q13 - Adjusted Financial Information



Net Revenues:

We ended the fourth quarter with growth in relation to 4Q12 of R\$40.0 million or 11.9% totaling R\$375.9 million. In 2013 net revenue amounted to R\$1,303.7 million, 16.0% higher than in 2012.

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



Costs:

Rent and service costs came to R\$28.5 million in the quarter. As a ratio of gross revenue, these costs declined from 7.8% in 4Q12 to 7.0% in 4Q13. In the year, costs amounted to R\$110.0 million, corresponding to 7.8% of gross revenue- a slight improvement over 7,9% presented in 2012. The main cost variations are explained by:

Personnel Costs

Personnel costs increased by 14.5% to R\$8.2 million. This was largely due to portfolio growth and auditing efforts, which contributed 54.7% or R\$16.6 million of overage rent revenue.

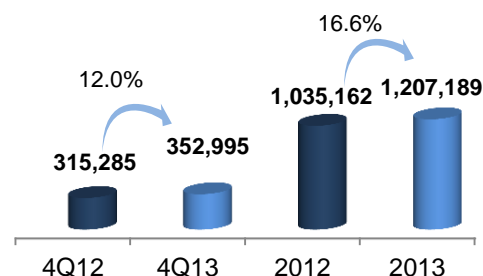
Common Costs

Common costs decreased by 20.9% to R\$6.9 million in the quarter. Due to our efforts to reduce costs, we captured significant efficiency gains in the management of common costs.

NOI:

In the last quarter of 2013, NOI amounted to R\$353.0 million, increasing R\$37.7 million or 12.0% from 4Q12. In the same period, NOI margin was 92.5%, which is the highest quarterly margin ever for BRMALLS. In 2013, NOI was R\$1,207.2 million, increasing by R\$172.0 million or 16.6% in the period. Malls managed by the company posted NOI growth of 17.6%, while malls managed by third parties registered NOI growth of 13.3%.

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



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

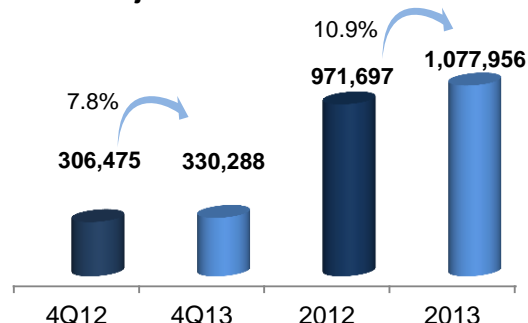
	4Q13	4Q12	%	2013	2012	%
Gross Revenue	408,111	367,706	11.0%	1,411,710	1,220,231	15.7%
(-) Services	(26,686)	(23,386)	14.1%	(94,699)	(85,843)	10.3%
(-) Costs	(28,462)	(28,809)	-1.2%	(110,016)	(96,937)	13.5%
(+) Araguaia Debenture	2,169	1,774	22.3%	8,892	5,826	52.6%
(-) Presumed Credit PIS/COFINS	(2,137)	(1,998)	7.0%	(8,698)	(8,117)	7.2%
NOI	352,995	315,285	12.0%	1,207,189	1,035,162	16.6%
Margin %	92.5%	91.6%	0.9%	91.7%	91.3%	0.4%

Same-property NOI in the quarter grew by 7.8% from the same period in 2012. The 43 malls managed by the Company, in which we hold an average ownership interest of 63.9%, accounted for 93.1% of total NOI in the quarter.

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

	NOI 4Q13	Sales 4Q13	NOI 2013	Sales 2013
1 Plaza Niterói	33,847	317,859	110,562	918,550
2 Shopping Tijuca	26,242	257,903	94,571	806,659
3 NorteShopping	24,277	465,809	83,348	1,422,246
4 Shopping Tamboré	18,618	188,623	63,773	587,969
5 Center Shopping Uberlândia	15,859	188,698	53,490	598,492
6 Catuai Shopping Londrina	13,725	178,621	48,993	588,450
7 Shopping Recife	11,900	418,354	43,523	1,335,450
8 Shopping Estação	11,689	114,482	35,821	376,955
9 Shopping Villa Lobos	11,671	190,040	39,625	621,884
10 Mooca Plaza Shopping	11,080	152,670	38,644	454,783
Others	174,087	4,628,423	594,839	14,291,692
Total	352,995	7,101,481	1,207,189	22,003,129

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



* NOI considers straight-lining effects

Sales, General and Administrative Expenses:

In the last quarter of 2013, SG&A expenses came to R\$41.8 million, decreasing 20.8% from the year-ago quarter. We registered decreases in all expense lines during the quarter. The lower expenses in the quarter are basically explained by the following factors:

Sales Expenses

Selling expenses decreased R\$9.0 million from the year-ago period. Selling expenses were impacted by the higher efficiency of the model for commissions earned by sales executives and by the lower number of projects under development.

General and Administrative Expenses

General and administrative expenses amounted to R\$36.4 million in 4Q13, decreasing R\$2.0 million or 5.1% from the year-ago period.

Depreciation and Amortization:

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

In 2013, expenses with depreciation came to R\$505.0 thousand. Amortization amounted to R\$2.3 million, decreasing 75.1% from 4Q12. In 2013, we registered amortization of R\$9.5 million.

Other Operational Revenues

In the fourth quarter of 2013, other operating revenue was R\$444.1 million. This higher impact was due to the positive variation in the fair value of our investment properties, which generated operating income of R\$428.2 million in the quarter, a decrease over the same period of 2012 mainly due to the inaugurations of 4Q12. We appraised the fair value of the assets in our portfolio, which included the appraisal of Shopping Contagem for the first time due to the asset's grand opening.

Investment Properties

Investment properties comprise sites and buildings in shopping malls held to earn rent and/or for capital appreciation purposes, and are recognized at their fair value. They are appraised by internal specialists using a proprietary model based on their history of profitability and discounted cash flow at market rates. At least once every six months on the balance sheet dates we carry out reviews to assess changes in the balances recognized. Changes in fair value are accounted for directly in the income statement.

The Company has a quarterly process to monitor events that may indicate the need to review the estimates of fair value, such as project openings, the acquisition of additional interests or divestment of partial interests in malls, significant variations in the performance of malls in comparison with the respective budgets, changes in the macroeconomic scenario, etc. If such indications are identified, the Company adjusts its estimates to reflect any variations in the result of each period.

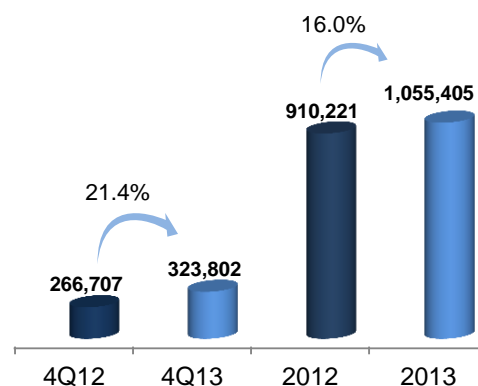
EBITDA:

In 4Q13, adjusted EBITDA came to R\$323.8 million, increasing 21.4% from R\$266.7 million in 4Q12. Adjusted EBITDA margin was 86.1% in 4Q12, representing a new record for BRMALLS and increasing 6.7 p.p. from 4Q12. BRMALLS was the first company in the sector to break the adjusted EBITDA R\$1.0 billion mark, registering R\$1,055.4 million, 16.0% higher than the R\$910.2 million recorded in 2012. In the year, adjusted EBITDA margin stood at 81.0%.

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

	4Q13	4Q12	%	2013	2012	%
Net Revenue	375,941	335,853	11.9%	1,303,719	1,123,612	16.0%
(-) Costs and Expenses	(72,710)	(91,096)	-20.2%	(292,955)	(261,926)	11.8%
(+) Depreciation and Amortization	2,469	9,529	-74.1%	9,971	13,027	-23.5%
(+) Other Operating Revenues	444,093	1,790,807	-75.2%	857,866	2,547,717	-66.3%
EBITDA	749,793	2,045,093	-63.3%	1,878,601	3,422,430	-45.1%
(-) Investment Property	(428,160)	(1,780,160)	-75.9%	(832,088)	(2,518,035)	-67.0%
(+) Araguaia Debenture	2,169	1,774	22.3%	8,892	5,826	52.6%
Adjusted EBITDA	323,802	266,707	21.4%	1,055,405	910,221	16.0%
Margin %	86.1%	79.4%	6.7%	81.0%	81.0%	-0.1%

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



Financial Result:

In the last quarter of 2013, we recorded a net financial expense of R\$161.8 million, compared to a net financial expense of R\$127.2 million in the prior-year period. Financial income in the quarter came to R\$236.0 million, while financial expenses were R\$397.8 million. These expenses were mainly impacted by interest on loans and financing and by exchange variation (USD). Excluding the noncash effects of exchange variation and the adjustment of swaps to market value, the Company posted a net financial expense of R\$118.7 million in 4Q13. The main factors impacting net financial results in the period follow:

Financial Result (R\$ thousand) - Adjusted Financial Information						
Revenues	4Q13	4Q12	%	2013	2012	%
Financial Investments	8,995	15,409	-41.6%	42,459	56,509	-24.9%
FX Variation	45,714	96,227	-52.5%	149,023	196,963	-24.3%
Swap Curve	152,209	83,501	82.3%	572,931	253,473	126.0%
Swap mark to market	25,558	241,273	-89.4%	162,742	405,378	-59.9%
Others	3,541	17,388	-79.6%	16,263	24,226	-32.9%
Total	236,017	453,798	-48.0%	943,418	936,549	0.7%
Expenses	4Q13	4Q12	%	2013	2012	%
Interest	(137,213)	(128,440)	6.8%	(477,960)	(425,476)	12.3%
FX Variation	(83,649)	(98,413)	-15.0%	(281,828)	(268,799)	4.8%
Swap Curve	(142,936)	(91,269)	56.6%	(529,551)	(249,512)	112.2%
Swap mark to market	(30,777)	(237,449)	-87.0%	(214,193)	(389,751)	-45.0%
Others	(3,251)	(25,425)	-87.2%	(20,535)	(36,976)	-44.5%
Total	(397,826)	(580,996)	-31.5%	(1,524,067)	(1,370,514)	11.2%
Financial Result	(161,809)	(127,198)	27.2%	(580,649)	(433,965)	33.8%
Cash Financial Result	(118,655)	(128,835)	-7.9%	(396,392)	(377,756)	4.9%

Interest Expenses and Monetary Variation

Financial investments generated income of R\$9.0 million, down 41.6% from the year-ago period, reflecting the difference in the average cash position. Interest expenses in the same period were R\$137.2 million, increasing 6.8% or R\$8.8 million from 4Q12, mainly due to the 5.8% increase in gross debt, which ended the quarter at R\$4.8 billion, compared to R\$4.5 billion in 4Q12.

Exchange Variation

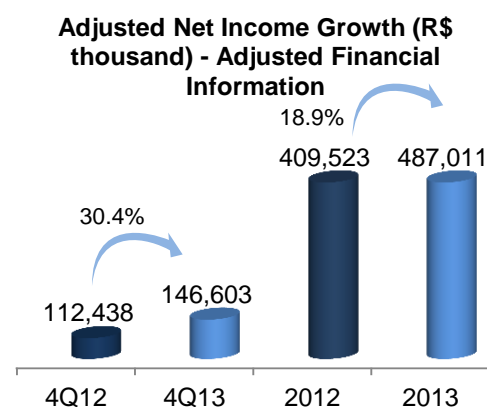
During 4Q13, the Brazilian real depreciated against the U.S. dollar by 6.5% (based on the PTAX at end of period), which contributed to the noncash net financial expense of R\$37.9 million.

Net Income:

Net income in the fourth quarter of 2013 amounted to R\$345.1 million. In 2013, net income amounted to R\$680.0 million.

Fourth-quarter net income was mainly impacted by two noncash effects: the impact of exchange variation on the principal (USD) of the perpetual debt and the gain from the reappraisal of the fair value of our investment properties. The net financial expense related to exchange variation was R\$37.9 million, while the gain from the reappraisal of our assets was R\$428.2 million. Considering these effects, adjusted net income in 4Q13 was R\$146.6 million, increasing 30.4% on the year-ago period.

Considering the effects throughout 2013, adjusted net income for the year was R\$487.0 million, increasing by R\$77.5 million or 18.9% from the previous year. Net earnings per share was R\$0.32 in the quarter and R\$1.07 in the year.



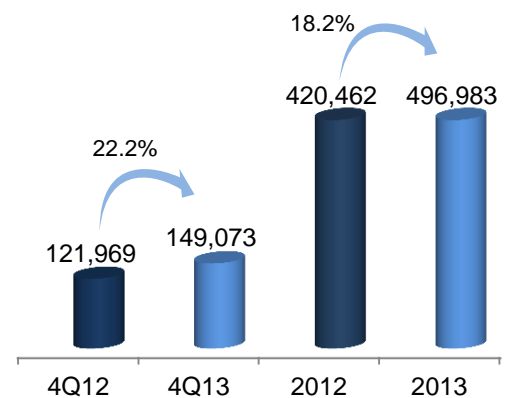
Adjusted Net Income Reconciliation (R\$ thousand)						
	4Q13	4Q12	%	2013	2012	%
Net Income	345,085	1,066,154	-67.6%	679,950	1,742,097	-61.0%
(+) FX Variation	37,935	2,186	1635.2%	132,804	71,836	84.9%
(+) Swap mark to market	5,219	(3,823)	-236.5%	51,451	(15,626)	-429.3%
(+) Non-cash taxes adjustment	178,525	720,956	-75.2%	436,427	981,092	-55.5%
(-) Investment Property	(428,160)	(1,780,160)	-75.9%	(832,088)	(2,518,035)	-67.0%
(+) Minority Interest (Investment Prop.)	8,000	107,125	107,125	18,468	148,160	-87.5%
Adjusted Net Income	146,603	112,438	30.4%	487,011	409,523	18.9%
Margin %	39.0%	33.5%	5.5%	37.4%	36.4%	0.9%

Adjusted FFO:

In 4Q13, FFO amounted to R\$347.6 million. Adjusted FFO, which excludes noncash effects such as exchange variation, gains/losses from adjustments to the market value of swaps and the gain from the reappraisal of investment properties, amounted to R\$149.1 million in the fourth quarter of 2013, compared to R\$122.0 million in 4Q12. Adjusted FFO margin in 4Q13 was 39.7%, 3.4 p.p. higher than in the same period of 2012. In the year, AFFO was R\$497.0 million, increasing 18.2% from 2012, with margin of 38.1%, increasing 0.7 p.p. from 2012.

FFO Reconciliation (R\$ thousand) - Adjusted Financial Information						
	4Q13	4Q12	%	2013	2012	%
Net Income	345,085	1,066,154	-67.6%	679,950	1,742,097	-61.0%
(+) Depreciation and Amortization	2,469	9,529	-74.1%	9,971	13,027	-23.5%
FFO	347,554	1,075,683	-67.7%	689,921	1,755,124	-60.7%
(+) FX Variation on Perpetual Bond	37,935	2,186	1635.2%	132,804	71,836	84.9%
(+) Swap mark to market	5,219	(3,823)	-236.5%	51,451	(15,626)	-429.3%
(-) Investment Property	(428,160)	(1,780,160)	-75.9%	(832,088)	(2,518,035)	-67.0%
(+) Minority Interest (Investment Prop.)	8,000	107,125	-92.5%	18,468	148,160	-87.5%
(+) Non-cash Taxes Adjustment	178,525	720,956	-75.2%	436,427	981,092	-55.5%
(+) Other non recurring Operational Revenues	-	-	-	-	(2,089)	-100.0%
Adjusted FFO	149,073	121,969	22.2%	496,983	420,462	18.2%
<i>Margin %</i>	<i>39.7%</i>	<i>36.3%</i>	<i>3.4%</i>	<i>38.1%</i>	<i>37.4%</i>	<i>0.7%</i>

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



CAPEX:

BRMALLS invested R\$155.7 million over the course of the quarter, which was allocated as follows:

Greenfield Projects

Investments amounted to R\$63.1 million in the period. Most of the expenditures were related to Shopping Contagem, which opened in November 2013.

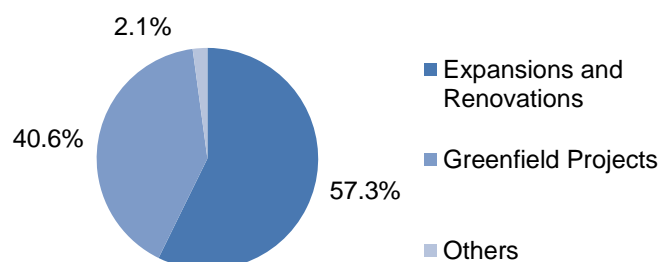
Others

A total of R\$3.3 million was invested in internal systems and processes, among other items, which underscores our focus on improving processes and capturing economies of scale.

Expansions and Renovations

A total of R\$89.2 million was invested during the fourth quarter of 2013, mostly in Rio Anil and Sete Lagoas, both of which were opened in 4Q13.

CAPEX Breakdown



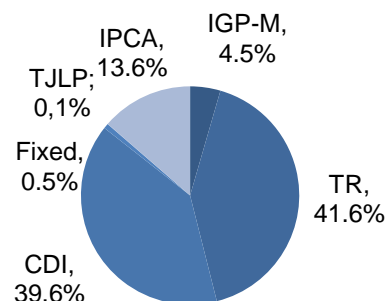
Cash and Debt (Adjusted Financial Information):

At the end of 4Q13, gross debt stood at R\$4,766.7 million, increasing by 1.9% from 3Q13.

BRMALLS' cash position at the end of 2013 came to R\$408.6 million, increasing 9.5% from R\$373.1 million in 3Q13.

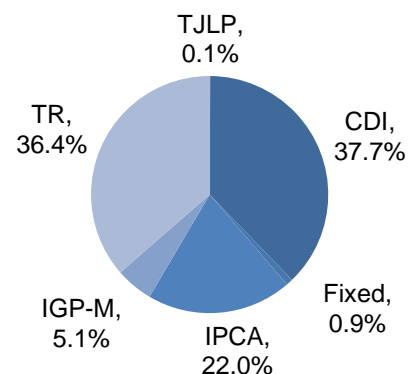
Considering the disbursements with expansion and greenfield projects, especially Shopping Contagem opened in 4Q13, we ended 2013 with net debt of R\$4,358.0 million. The debt profile continues to be characterized as long-term (90.8% of the total), given that the profile of new funding was similar to that of existing debt.

Debt Indices (% of the total)

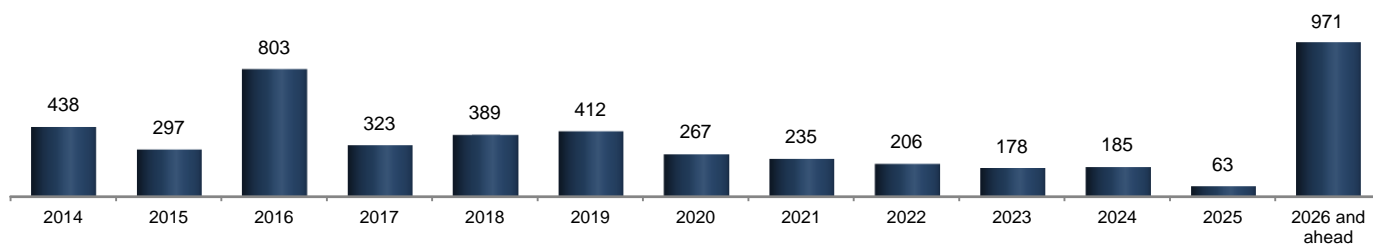


Main Indicators (R\$ thousand)		
	4Q13	3Q13
Cash Position	408,626	373,059
Average Remuneration	101.6%	102.7%
Gross Debt (R\$ thousand)	4,766,671	4,679,937
Duration (years)	10.9	10.9
Average Cost	IGPM + 5.9%	IGPM + 5.0%
Net Debt	4,358,045	4,306,878
Net Debt / annualized EBITDA	1.45	3.45
Net Debt / annualized Adjusted EBITDA	3.36	4.16
Net Debt (ex-perpetuals) / annualized EBITDA	1.12	2.69
Net Debt (ex-perpetuals) / annualized Adjusted EBITDA	2.60	3.24
Gross Debt / EBITDA adjusted annualized	3.68	4.52
FFO 12M / Gross Debt	0.14	0.30
AFFO 12M / Gross Debt	0.10	0.10
Financial Net Debt / Adjusted EBITDA 12M	1.82	1.83

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



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

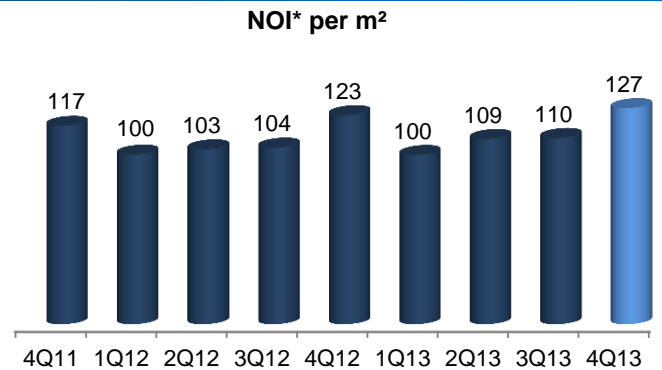


*The schedule considers the current liability management elongating /extending the following debts: as seguintes dívidas: Itaú - CCB (xvii) + Promissory notes (xxii).

Operational Indicators:

NOI per m²

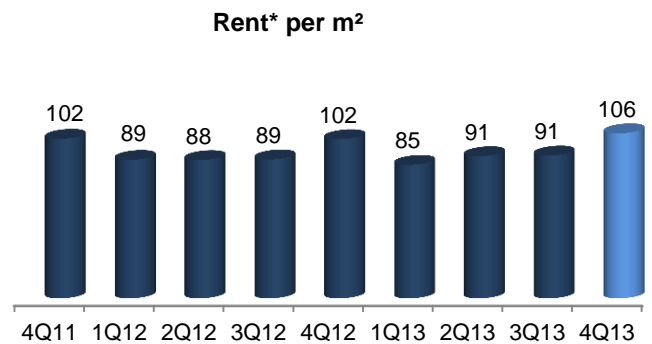
The mall portfolio registered average monthly NOI per m² of R\$127 in 4Q13, increasing 3.4% from the year-ago period. Considering the 10 malls that make the most important contributions to NOI, average monthly NOI per m² increased by 8.7% to R\$177.



*Average NOI per m² considers straight-lining effects.

Rent per m²

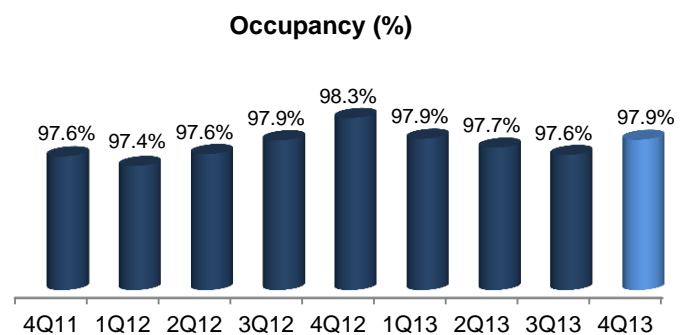
In 4Q13, rent per m², including straightlining effects, increased by 3.5% to a monthly average of R\$106. Considering the 10 malls that make the most important contributions, rent per m² increased 7.7% to a monthly average of R\$142.



*Average rent per m² considers straight-lining effects.

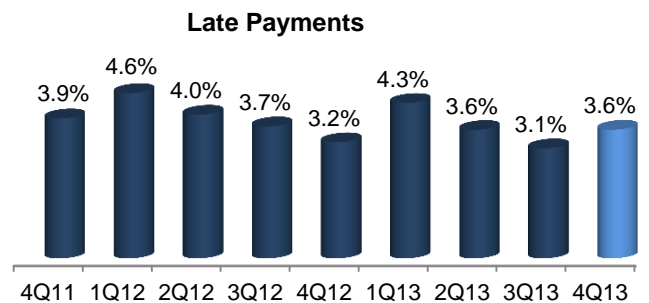
Occupancy Rate

Occupancy remained high and stable, averaging 97.9% of total GLA in the quarter. Of the 52 malls in which we held ownership interests in 4Q13, 29 had occupancy rates higher than 99%.

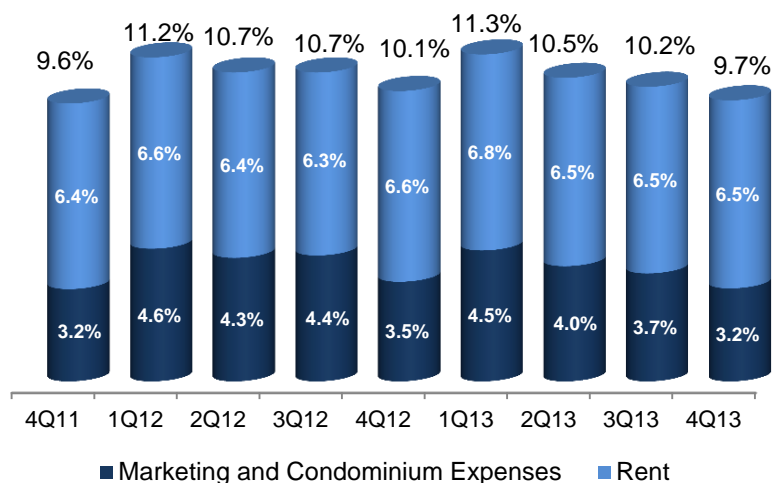


Late Payments

In 4Q13, our late payment ratio (30 days) registered 3.6%. Net late payments stood at 1.5%.



Occupancy Cost Breakdown (% of Sales)



Occupancy Costs

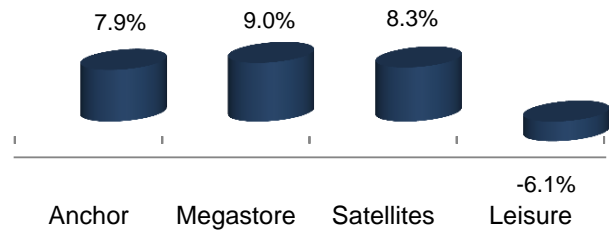
In the quarter, occupancy costs amounted to 9.7%, decreasing 0.4 p.p. from the prior-year period. This was the lowest occupancy cost recorded in a quarter since 4Q11. The portion of occupancy costs allocated to common and marketing costs decreased by 0.3 p.p. from the prior-year period. Therefore, by reducing common costs for tenants, we were able to increase rent while maintaining healthy tenants.

Indicators Evolution									
	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
SSS (%)	8.8%	9.1%	7.0%	6.2%	7.6%	7.5%	6.2%	8.1%	8.0%
SSR (%)	15.2%	11.3%	8.1%	9.0%	10.2%	11.1%	8.3%	9.3%	10.4%
Sales/m ²	1,324	1,002	1,071	1,064	1,425	1,167	1,145	1,189	1,574
Rent/m ²	102	89	88	89	102	85	91	91	106
NOI/m ²	117	100	103	104	123	100	109	110	127
Occupancy Cost (% Sales)	9.6%	11.2%	10.7%	10.7%	10.1%	11.3%	10.5%	10.2%	9.7%
Late Payments (30 days)	3.9%	4.6%	4.0%	3.7%	3.2%	4.3%	3.6%	3.1%	3.6%
Net Late Payments	0.8%	2.1%	1.2%	0.9%	0.9%	1.8%	1.3%	0.5%	1.5%
Occupancy (%)	97.6%	97.4%	97.6%	97.9%	98.3%	97.9%	97.7%	97.6%	97.9%

Sales Performance:

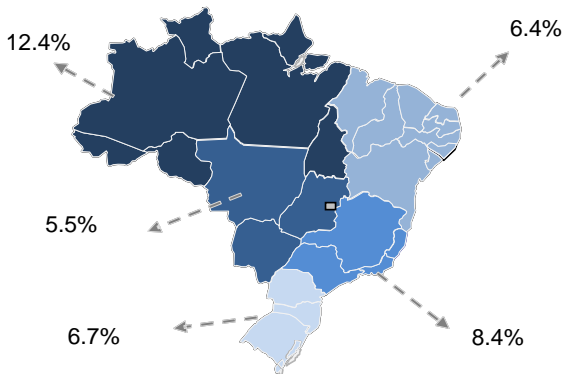
In 4Q13, the portfolio registered total sales of R\$7.1 billion, for an increase of 12.7% from R\$6.3 billion in the same period a year earlier. Total sales reached R\$22.0 billion, a 12.1% increase over the R\$19.6 billion recorded in 2012. Same-store sales (SSS) grew by 8.0% in the same period, finishing off 2013 growing 7.5%. The result was led by satellite and mega stores, which recorded growth of 8.3% and 9.0%, respectively.

Same Store Sales per Segment (4Q13 versus 4Q12)

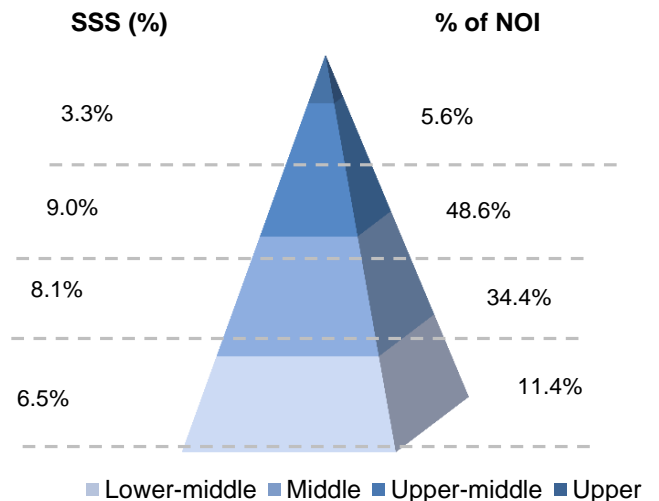


Our younger malls from our portfolio led the sales highlights with Mooca, Estação BH and Via Brasil posting excellent SSS growth rates of 15.3%, 19.4% and 17.9%, respectively. This result demonstrates the healthy maturity process of our newer malls and reiterates our potential for generating greater results.

The Southeast, our most important region in terms of NOI, posted SSS growth of 8.4%, second only to the North region, which posted strong SSS growth of 12.4% in relation to 4Q12.



In terms of income class, shopping malls targeting the upper-middle and middle class segments recorded the highest sales figures, with SSS growth rates on the prior-year quarters of 9.0% and 8.1%, respectively. SSS growth in these segments was led by the malls Granja Vianna and Sete Lagoas, which registered SSS growth rates of 11.8% and 15.9%, respectively.



Leasing Activities:

In 4Q13, leasing spreads stood at 33.9% for contract renewals and 20.9% for new contracts in existing malls. The company's low occupancy cost continues to benefit this indicator. Shopping malls leased by BRMALLS registered a leasing spread of 21.3% for new contracts, while malls not leased by us registered 3.3%.

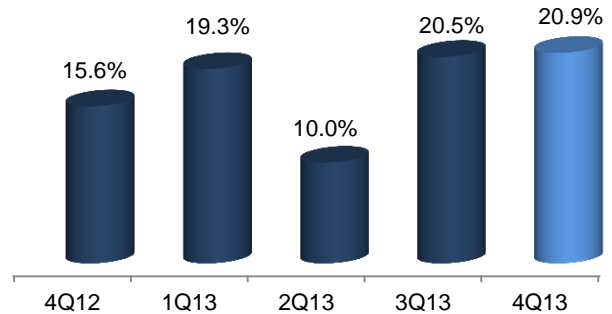
In 4Q13, we leased 288 new stores at existing malls, which represents an increase of 6.7% or 18 contracts from 4Q12. We also renewed 245 contracts, an increase of 27.0% or 52 contracts compared to 4Q12.

A total of 49 lease contracts were closed at Greenfield projects. At expansion projects, we leased a total of 41 stores.

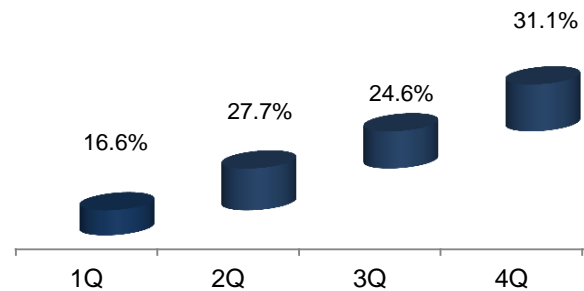
Considering all three categories, existing malls, malls in expansion and greenfield projects, we signed a total of 623 contracts in the quarter, 14.5% more than in the prior-year period. In terms of GLA, we leased a total 114,500 m² in 4Q13. Over the course of 2013 we signed a total of 1,919 contracts.

Over the next six months, we expect to renew contracts for 5.1% of our total GLA.

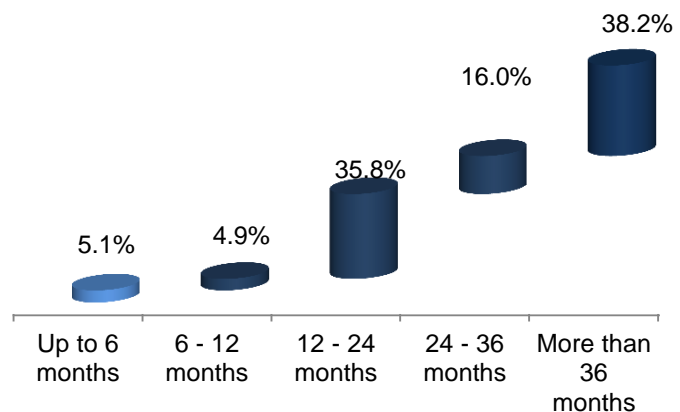
New Contracts Leasing Spread (%)



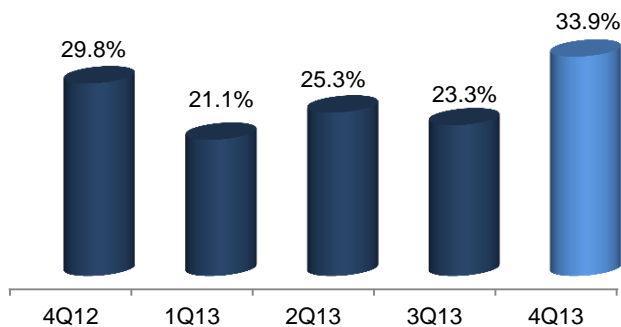
Contract Renewals (% of GLA)



Contract Maturity Schedule (% of GLA)



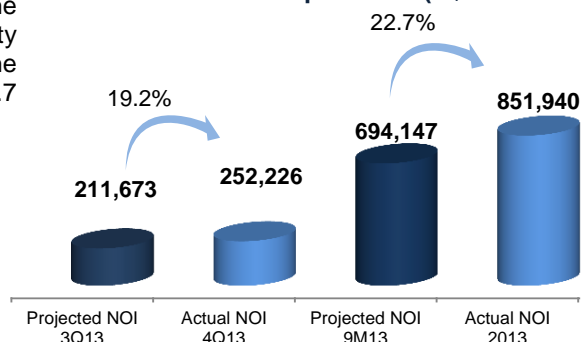
Renewals Leasing Spread (%)



Acquisitions:

Realized NOI in the 4th quarter from malls acquired since the incorporation of BRMALLS continued to outperform the feasibility studies formulated at the time of their acquisition. NOI in the quarter was R\$252.2 million, or 19.2% higher than the R\$211.7 million projected for the period.

NOI of Realized Acquisitions (R\$ thousand)

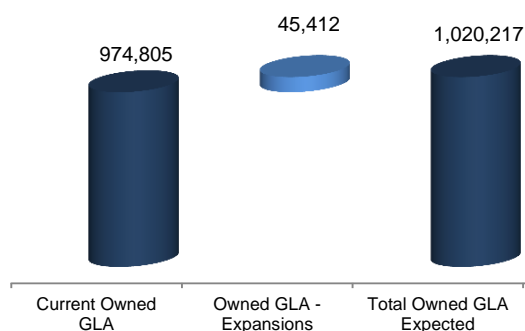


Expansion Projects:

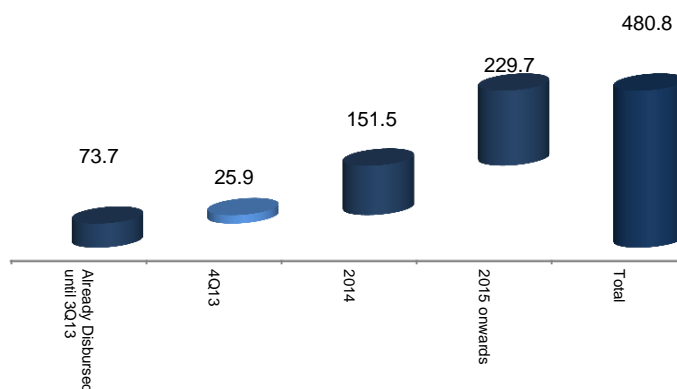
At the end of the fourth quarter, we had 7 expansion projects that had been announced to the market, which will add a total GLA of 84,600 m² and owned GLA of 45,400 m², expanding our current portfolio by 5.1% and 4.7%, respectively.

These expansion projects will require investments of R\$480.8 million (BRMALLS's share), 19.1% of which had been disbursed by the end of 4Q13. The project remains on-schedule and on-budget. 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
Shopping Recife	2,938	30.8%	905	100.0%	0.6	*	14.4%	1T14	100.0%
Shopping Piracicaba	16,308	36.9%	6,018	70.4%	7.0	4.1	16.2%	2T14	98.2%
São Luís Shopping	20,939	15.0%	3,141	81.0%	2.7	1.9	16.5%	2T14	82.2%
Shopping Capim Dourado	7,615	100.0%	7,615	0.0%	8.8	6.5	14.9%	2T15	0.0%
NorteShopping	13,788	100.0%	13,788	0.0%	33.4	16.3	15.5%	2016	0.0%
Top Shopping	15,822	50.0%	7,911	31.0%	14.9	5.6	11.9% ⁴	2T15	0.0%
Independência Shopping	7,231	83.4%	6,034	*	*	*	*	*	*
Total	84,641	53.7%	45,412		67.6	34.4			

¹BRMALLS stabilized NOI includes services revenues of the following malls: Shopping Piracicaba, Shopping Capim Dourado, NorteShopping, Top Shopping, Shopping Recife e São Luís Shopping.

²BRMALLS key money of the following malls: Shopping Piracicaba, Shopping Capim Dourado, NorteShopping, Top Shopping, e São Luís Shopping.

³CAPEX includes the following malls: Shopping Piracicaba, Shopping Capim Dourado, NorteShopping, Top Shopping, Shopping Recife e São Luís Shopping.

⁴Top Shopping's IRR, including the acquisition, was 12.5%.

*To be defined.

Rio Anil Expansion

On October 31st we opened the Rio Anil Shopping Expansion. The mall is located in São Luis, 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 Luís 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, Cattan, 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%.



Sete Lagoas Expansion

In December, we opened the expansion of Shopping Sete Lagoas. The project added a total GLA of 1.500 m² and 1.100 m² of owned GLA to our current portfolio or an increase of 9.3%. BRMALLS opened the expansion of Sete Lagoas on the scheduled date and budget.

We estimate that this expansion will generate R\$515,000 of stabilized NOI to BRMALLS. The internal rate of return of the project, real and unleveraged is 18.1%.

The expansion aims to anchor more the asset, bringing tenants such as Lojas Americanas and Eletrosom.

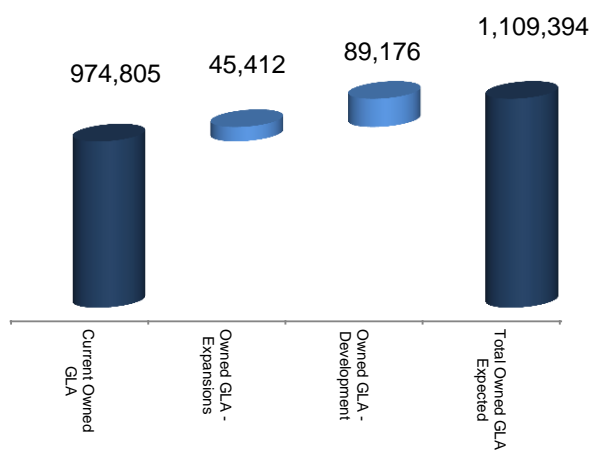


Development:

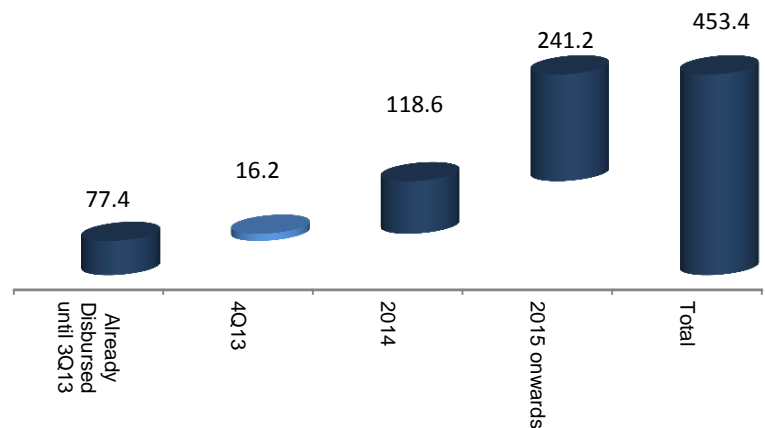
There are currently 3 assets in the pipeline of projects under development. The list of projects includes: Shopping Contagem, Catuaí Shopping Cascavel, Shopping Vila Velha and Cuiabá Plaza Shopping.

The opening of these 3 greenfield projects will add 144.0 thousand m² in total GLA and 89.2 thousand m² in owned GLA, expanding the portfolio by 8.6% and 9.3%, respectively. Considering the expansion and greenfield projects in progress, we estimate an increase of 13.7% and 14.0% in total and owned GLA, respectively. The total investment to be made by the company amounts to R\$453.4 million, 20.6% of which was already disbursed in 2013. The average interest held by the Company in the projects is 61.9% and, once opened, we expect them to generate owned stabilized NOI of R\$90.1 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 Vila Velha	68,191	50.0%	34,095	60.8%	28.6	10.9	17.9%	3T14	80.5%
Catuaí Shopping Cascavel	29,932	69.0%	20,638	43.5%	20.3	13.1	13.8%	2T15	77.2%
Cuiabá Plaza Shopping	45,923	75.0%	34,442	10.0%	41.2	25.4	16.1%	2015	0.0%
Total	144,046	61.9%	89,176		90.1	49.4			

¹BRMALLS stabilized NOI includes services revenues.

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

Shopping Contagem

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 638 thousand people, formal employment increased by 4.9%, above the national average of 4.4% and the city has a GDP per capita of R\$ 30,743.

The mall is located just 8 minutes from Lagoa da Pampulha, the location is strategic because it has direct access to the main avenue that connects Contagem to the region of Pampulha, and there are no shopping malls in the area of influence. There are 505,000 inhabitants in the region with an average monthly income of R\$ 3,130.

The mall will be supplying the region with a strong and qualified area of consumption, leisure and entertainment. To meet the demand the mall has a parking space for 2,616 vehicles, of which about 2,000 are indoors.

The anchors and mega stores will make Contagem the most dominant mall in the region, with stores such as: Renner, Riachuelo, C&A, Lojas Americanas, Casas Bahia, Marisa, Kalunga, 1001 Festas, Lojas Rede, Polishop e Supermarket Super Nosso, besides of prestigious brands such as Track & Field, Luiggi Bertolli Klus, Brooksfeld, Polo Wear, TNG, Youcom , among others.

Among other leisure options, a cinema complex with 8 rooms operated by Cineart, all with 3D digital technology and a games center, operated by Playland.

The construction of Shopping Contagem began in November 2012 and lasted 11.5 months. After the opening, BRMALLS holds a 51% stake in the asset. The project opened with 92.3% of its GLA leased.

The mall is expected to generate R\$ 22.2 million of stabilized NOI for BRMALLS. The total investment of the project BRMALLS was R\$ 155.7 million. The internal rate of return of the project, real and unlevered, reached 15.0%.

With the opening, BRMALLS increased its owned GLA in 17.8 thousand m² and total GLA in 34.9 thousand m², reaching 1,652.1 thousand m². In addition, we also increased the number of malls in our portfolio from 51 to 52 malls, with number of malls managed by the Company reaching 43 and the number of malls leased reaching 45 malls.



Shopping Vila Velha

The economy of the city of Vila Velha is primarily based on tourism, the port, industry and commerce. According to IBGE, the city holds the largest population of Espírito Santo with 415 thousand inhabitants, has a GDP per capita of R\$ 13,093, besides having the second highest Human Development Index of the state. The population of the Metropolitan Region of Vitória is of 1.7 million inhabitants.

The mall will be located between the Juscelino Kubistchek and Luciano Neves avenues, next to the University of Vila Velha. According to market research prepared by Gismarket, 70.0% of the population in the influence area is located in the primary and secondary areas and 84.0% of the disposable income in the primary area of influence belongs to the A and B income class. Due to the demand for leisure, commerce and services, the project seeks to attract the best tenants to the region.

Shopping Vila Velha will open with 68 thousand m² of GLA, becoming the largest mall in the state with a wide regional reach, attracting customers from both Vitória and Vila Velha (two of the largest cities in the state). The mall will have 13 anchor stores and one supermarket with over 8 thousand m². Currently, 80.5% of its GLA is already leased with both regional and national brands such as: C&A, Renner, Riachuelo, Marisa, Lojas Americanas, Casas Bahia, Cinemark, Dadauto, Le Biscuit, Kalunga, Decatlon, Outback, Saraiva, Avenida, Sipolatti, HD Kids, Camicado, Polishop, among others.



Cuiabá Plaza Shopping

Cuiabá Plaza Shopping will be located at Avenida Miguel Sutil, one of the main avenues in the city, with a total GLA of 46.0 thousand m².

The city's economy is driven by commerce and industry services. The city reached in 2011 a GDP of R\$12.4 billion, which represents 17.3% of the GDP of the state of Mato Grosso. Cuiabá will be one of the World Cup host cities and is receiving a relevant amount of investments in infrastructure, transportation and services.

The mall will be located in a prosperous region and of great demographic density. The land is linked to busy highways, connecting the site to other neighborhoods and cities.

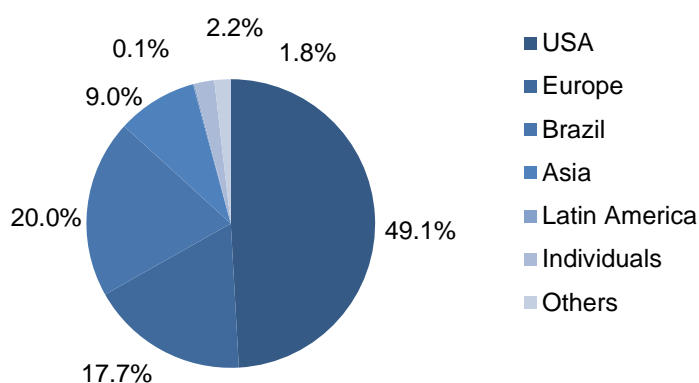
The project has been approved and authorized by the city administration of Cuiabá and is expected to start the construction in 1Q14. Cuiabá Plaza Shopping will open with approximately 278 stores: 12 anchor stores, a leisure area, a movie theater, 30 stores in the food court and over 2,200 parking spaces. When opened, it will be BRMALLS' first mall in the state of Mato Grosso and the 4th in the Midwest region.



Capital Markets:

BRMALLS' common stock is traded on the Novo Mercado listing segment of the 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 (12/31/2013)



Indices:

Index	Weight
BM&F Ibovespa IBOV	1.41%
BM&F Bovespa IBrX-50	0.88%
BM&F Bovespa ICO2	1.44%
BM&F Bovespa IBrX	0.75%
BM&F Bovespa IGC	1.12%
BM&F Bovespa ITAG	1.05%
BM&F Bovespa MLC	0.80%
BM&F Bovespa IMOB	18.59%
iShares MSCI Brazil	0.73%

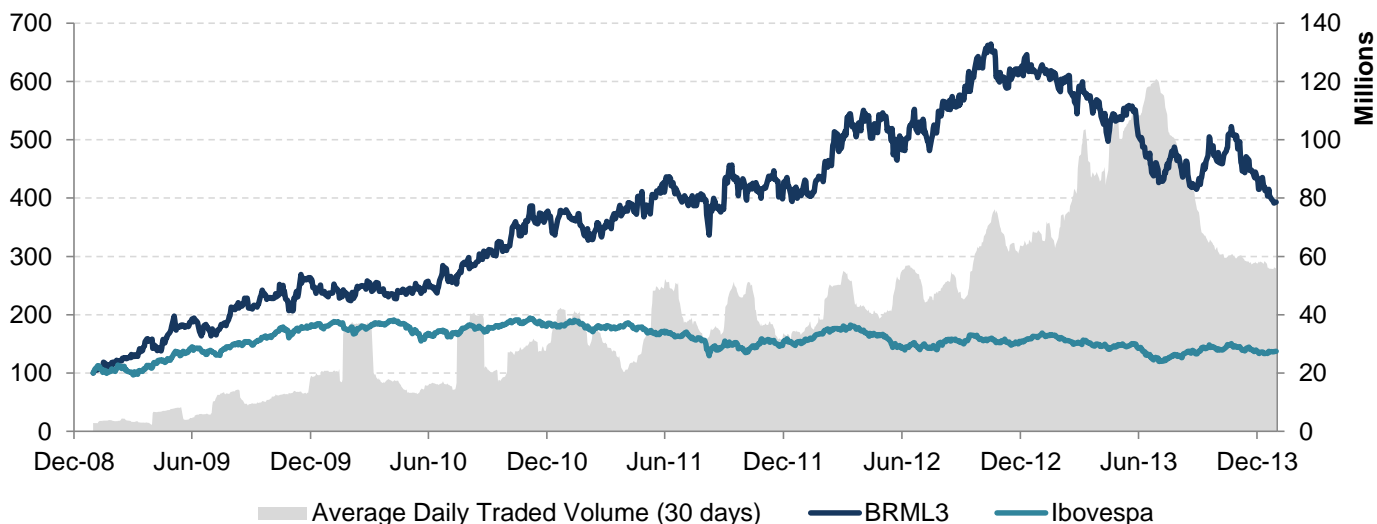
Source: Bloomberg (12/31/2013)

Investor Profile

We closed 4Q13 with a highly diversified investor base in terms of region of origin. Average daily trading volume was R\$55.8 million in the quarter, decreasing 14.1% from R\$65.0 million in 3Q13. The average number of trades was 8,034 in 4Q13, decreasing 3.1% from 8,291 in the year-ago period.

Stock Performance

BRMALLS stock closed the fourth quarter quoted at R\$17.05. In 4Q13, the average quote was R\$19.74.



Our Portfolio:

At the end of the fourth quarter of 2013, BRMALLS held interests in 52 shopping malls, which combined have GLA of 1,688.6 thousand m² and owned GLA of 974.8 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 87.2% of total NOI, with the average interest in these 32 malls standing at 75.5%.

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 Luis Shopping	MA	34,123	15.0%	5,118	
Rio Anil	MA	37,760	50.0%	18,880	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	17,942	70.0%	12,560	Manag./ Leasing/CSC
Shopping Contagem	MG	34,942	51.0%	17,821	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
Catuaí Shopping Londrina	PR	63,089	65.1%	41,071	Manag./ Leasing/CSC
Shopping Estação	PR	54,716	100.0%	54,716	Manag./ Leasing/CSC
Londrina Norte Shopping	PR	32,992	70.0%	23,094	Manag./ Leasing/CSC
Catuaí Shopping Maringá	PR	32,329	70.0%	22,631	Manag./ Leasing/CSC
Shopping Curitiba	PR	22,920	49.0%	11,231	Manag./ Leasing/CSC
Shopping Crystal Plaza	PR	11,934	70.0%	8,354	Manag./ Leasing/CSC
Norteshopping	RJ	77,908	74.5%	58,041	Manag./ Leasing/CSC
West Shopping	RJ	39,558	30.0%	11,867	Manag./ Leasing/CSC
Shopping Tijuca	RJ	35,565	100.0%	35,565	Manag./ Leasing/CSC
Plaza Niterói	RJ	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
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		1,688,603	57.7%	974,805	

At the end of the fourth quarter of 2014 the company held a 100% interest in 10 malls in its portfolio. It currently provides services to 45 malls. Of the malls in its portfolio, the Company provides leasing services to 45 and management services to 43, while 36 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		
	4Q13	4Q12	%	4Q13	4Q12	4Q13	4Q12	%
Gross Revenue	391,160	351,992	11.1%	16,950	15,714	408,110	367,706	11.0%
Rents	313,673	274,879	14.1%	13,923	11,499	327,596	286,378	14.4%
Rent straight-lining	(36,668)	(24,434)	50.1%	(2,622)	(888)	(39,290)	(25,322)	55.2%
Key Money	22,163	31,433	-29.5%	832	(141)	22,995	31,292	-26.5%
Key Money straight-lining	(6,529)	(17,617)	-62.9%	86	161	(6,443)	(17,456)	-63.1%
Parking	63,835	53,397	19.5%	4,951	4,266	68,787	57,663	19.3%
Transfer Fee	4,434	8,034	-44.8%	55	119	4,489	8,153	-44.9%
Services Provided	27,075	23,703	14.2%	(390)	(317)	26,686	23,386	14.1%
Others	3,176	2,597	22.3%	115	1,015	3,291	3,612	-8.9%
(-)Taxes and Contributions	(31,153)	(31,098)	0.2%	(1,017)	(755)	(32,170)	(31,853)	1.0%
Net Revenue	360,007	320,894	12.2%	15,933	14,959	375,940	335,853	11.9%
Costs	(25,717)	(26,606)	-3.3%	(2,744)	(2,204)	(28,461)	(28,809)	-1.2%
Payroll	(7,562)	(6,515)	16.1%	(673)	(677)	(8,235)	(7,192)	14.5%
Services Provided	(3,687)	(4,030)	-8.5%	(487)	(447)	(4,174)	(4,477)	-6.8%
Common Costs	(6,650)	(8,174)	-18.6%	(206)	(488)	(6,856)	(8,662)	-20.9%
Merchandising Costs	(3,465)	(3,611)	-4.0%	(284)	(115)	(3,749)	(3,726)	0.6%
Other Costs	(4,353)	(4,276)	1.8%	(1,095)	(476)	(5,448)	(4,752)	14.6%
Gross Profit	334,290	294,288	13.6%	13,189	12,755	347,479	307,044	13.2%
Sales, General and Administrative Expenses	(41,607)	(52,505)	-20.8%	(172)	(253)	(41,779)	(52,757)	-20.8%
Sales Expenses	(5,409)	(14,420)	-62.5%	50	20	(5,359)	(14,400)	-62.8%
Personnel Expenses	(33,398)	(34,442)	-3.0%	-	-	(33,398)	(34,442)	-3.0%
Services Hired	(1,211)	(1,393)	-13.1%	(19)	(10)	(1,230)	(1,404)	-12.4%
Other Expenses	(1,589)	(2,250)	-29.4%	(203)	(262)	(1,792)	(2,512)	-28.7%
Depreciation	(122)	(122)	-0.3%	-	-	(122)	(122)	0.0%
Amortization	(2,346)	(9,323)	-74.8%	(1)	(84)	(2,347)	(9,407)	-75.1%
Financial Income	(159,645)	(124,740)	28.0%	(2,164)	(2,458)	(161,809)	(127,198)	27.2%
Financial Revenues	235,765	453,613	-48.0%	252	185	236,017	453,798	-48.0%
Financial Expenses	(395,410)	(578,353)	-31.6%	(2,416)	(2,643)	(397,826)	(580,996)	-31.5%
Revenue based on Equity Revenue	31,016	25,265	22.8%	(31,015)	(25,266)	-	-	-
Other Operational Revenues	411,536	1,763,585	-76.7%	32,557	27,222	444,093	1,790,807	-75.2%
Operating Income	573,122	1,896,448	-69.8%	12,393	11,918	585,515	1,908,366	-69.3%
Income before Income Taxes and Minority Interest	573,121	1,896,448	-69.8%	12,394	11,916	585,515	1,908,364	-69.3%
Income Tax and Social Contribution Provision	(26,660)	(18,983)	40.4%	(2,378)	(5,239)	(29,038)	(24,222)	19.9%
Deferred Taxes	(174,284)	(699,111)	-75.1%	(10,016)	(6,677)	(184,300)	(705,788)	-73.9%
Minority Interest	(27,092)	(112,200)	-75.9%	-	-	(27,092)	(112,200)	-75.9%
Net Income	345,085	1,066,154	-67.6%	-	-	345,085	1,066,154	-67.6%

Income Statement (YTD):

Income Statement (R\$ thousand) - YTD

	Accounting Information			IFRS 10/11 Adjustments		Adjusted Financial Information		
	2013	2012	%	2013	2012	2013	2012	%
Gross Revenue	1,352,221	1,167,607	15.8%	59,489	52,625	1,411,710	1,220,231	15.7%
Rents	966,028	826,375	16.9%	41,556	34,715	1,007,584	861,090	17.0%
Rent straight-lining	(6,650)	19,064	-134.9%	(1,537)	165	(8,187)	19,229	-142.6%
Key Money	55,353	90,313	-38.7%	4,040	626	59,393	90,938	-34.7%
Key Money straight-lining	8,287	(45,052)	-	(925)	(471)	7,362	(45,523)	-
Parking	213,263	170,190	25.3%	16,614	14,792	229,877	184,982	24.3%
Transfer Fee	13,044	14,445	-9.7%	426	365	13,470	14,810	-9.0%
Services Provided	96,005	86,737	10.7%	(1,306)	(894)	94,699	85,843	10.3%
Others	6,892	5,535	24.5%	620	3,329	7,512	8,864	-15.2%
(-)Taxes and Contributions	(104,790)	(94,019)	11.5%	(3,201)	(2,600)	(107,991)	(96,619)	11.8%
Net Revenue	1,247,431	1,073,588	16.2%	56,287	50,025	1,303,719	1,123,613	16.0%
Costs	(99,949)	(88,192)	13.3%	(10,066)	(8,744)	(110,015)	(96,937)	13.5%
Payroll	(28,395)	(25,966)	9.4%	(2,466)	(906)	(30,861)	(26,872)	14.8%
Services Provided	(13,282)	(10,422)	27.4%	(1,654)	(3,554)	(14,936)	(13,976)	6.9%
Common Costs	(30,583)	(28,358)	7.8%	(1,198)	(1,500)	(31,781)	(29,858)	6.4%
Merchandising Costs	(11,304)	(10,423)	8.5%	(761)	(424)	(12,065)	(10,847)	11.2%
Other Costs	(16,385)	(13,023)	25.8%	(3,988)	(2,360)	(20,373)	(15,383)	32.4%
Gross Profit	1,147,482	985,396	16.4%	46,222	41,280	1,193,704	1,026,676	16.3%
Sales, General and Administrative Expenses	(172,226)	(150,927)	14.1%	(742)	(1,036)	(172,968)	(151,963)	13.8%
Sales Expenses	(36,101)	(30,725)	17.5%	(469)	(191)	(36,570)	(30,916)	18.3%
Personnel Expenses	(123,239)	(107,261)	14.9%	-	202	(123,239)	(107,059)	15.1%
Services Hired	(4,413)	(5,141)	-14.2%	(47)	(261)	(4,460)	(5,402)	-17.4%
Other Expenses	(8,473)	(7,800)	-	(226)	(786)	(8,699)	(8,586)	-
Depreciation	(520)	(489)	6.3%	15	-	(505)	(489)	3.3%
Amortization	(9,547)	(12,461)	-23.4%	81	(77)	(9,466)	(12,538)	-24.5%
Financial Income	(577,267)	(431,258)	33.9%	(3,382)	(2,707)	(580,649)	(433,965)	33.8%
Financial Revenues	942,375	935,812	0.7%	1,043	737	943,418	936,549	0.7%
Financial Expenses	(1,519,642)	(1,367,070)	11.2%	(4,425)	(3,444)	(1,524,067)	(1,370,514)	11.2%
Revenue based on Equity Revenue	123,697	68,995	79.3%	(123,698)	(68,995)	-	-	-
Other Operational Revenues	722,839	2,491,047	-71.0%	135,027	56,670	857,866	2,547,717	-66.3%
Operating Income	1,234,458	2,950,303	-58.2%	53,523	25,133	1,287,981	2,975,436	-56.7%
Income before Income Taxes and Minority Interest	1,234,459	2,950,303	-58.2%	53,522	25,136	1,287,981	2,975,439	-56.7%
Income Tax and Social Contribution Provision	(98,721)	(95,353)	3.5%	(7,252)	(5,591)	(105,973)	(100,944)	5.0%
Deferred Taxes	(380,115)	(929,426)	-59.1%	(46,270)	(19,545)	(426,385)	(948,971)	-55.1%
Minority Interest	(75,673)	(183,427)	-58.7%	-	-	(75,673)	(183,427)	-58.7%
Net Income	679,950	1,742,097	-61.0%	-	-	679,950	1,742,097	-61.0%

Balance Sheet (Assets):

Balance Sheet (R\$ thousand)								
Assets	Accounting Information			IFRS 10/11 Adjustments		Adjusted Financial Information		
	4Q13	3Q13	%	4Q13	3Q13	4Q13	3Q13	%
Assets								
Current Assets								
Cash and cash equivalents	70,509	40,879	72.5%	6,312	2,958	76,821	43,837	75.2%
Accounts receivable	320,499	237,140	35.2%	8,720	8,093	329,219	245,233	34.2%
Securities	319,696	316,979	0.9%	12,109	12,243	331,805	329,222	0.8%
Swap Variation Receivable	54,674	16,311	235.2%	0	0	54,674	16,311	235.2%
Recoverable taxes	100,701	95,400	5.6%	538	516	101,239	95,916	5.5%
Advances	32,430	29,153	11.2%	1,501	1,486	33,931	30,639	10.7%
Other Receivable Accounts	42,651	59,144	-27.9%	119	151	42,770	59,295	-27.9%
Advanced Expenses	2,250	4,867	-53.8%	74	73	2,324	4,940	-53.0%
Total	943,410	799,873	17.9%	29,373	25,520	972,783	825,393	17.9%
Non current Assets								
Clients	177,501	178,413	-0.5%	6,973	3,303	184,474	181,716	1.5%
Deposits and Bonds	45,695	44,717	2.2%	519	404	46,214	45,121	2.4%
Securities	0	0	-	0	0	0	0	-
Deferred Income Tax and Social Contribution	82,117	87,058	-5.7%	12,890	1,149	95,007	88,207	7.7%
Swap Variation Receivable	245,049	223,830	9.5%	(1)	(1)	245,048	223,829	9.5%
Advances for Future Capital Increases	39,069	42,037	-7.1%	(39,069)	(42,037)	0	0	-
Other Investments	462	462	0.0%	4	5	467	467	0.0%
Others	25,728	62	41397.3%	(2,950)	0	22,778	62	36638.7%
Total	615,621	576,579	6.8%	(21,633)	(37,177)	593,988	539,402	10.1%
Fixed Assets								
	584,266	559,567	4.4%	(584,266)	(559,567)	0	0	-
Investment Property	16,651,002	16,129,337	3.2%	879,040	843,083	17,530,042	16,972,420	3.3%
Property, Plant and Equipment	10,191	10,313	-1.2%	0	0	10,191	10,313	-1.2%
Leasing	0	0	-	0	0	0	0	-
Deferred	0	0	-	0	0	0	0	-
Intangible	16,360	9,854	66.0%	15	16	16,374	9,869	65.9%
Construction Financing	0	0	-	0	0	0	0	-
Total	17,261,819	16,709,071	3.3%	294,788	283,531	17,556,607	16,992,602	3.3%
Total Assets	18,820,850	18,085,523	4.1%	302,528	271,874	19,123,378	18,357,397	4.2%

Balance Sheet (Liability):

Balance Sheet (R\$ thousand)

Liabilities	Accounting Information			IFRS 10/11 Adjustments		Adjusted Financial Information		
	4Q13	3Q13	%	4Q13	3Q13	4Q13	3Q13	%
Liabilities								
Current Liabilities								
Loans and Financings	766,580	588,108	30.3%	2,951	2,652	769,531	590,760	30.3%
Suppliers	84,892	67,465	25.8%	1,241	1,016	86,133	68,481	25.8%
Taxes and Contributions	64,071	60,193	6.4%	2,919	2,286	66,990	62,479	7.2%
Payroll and related charges	69,169	67,842	2.0%	934	237	70,103	68,079	3.0%
Dividend Payment	144,535	0	-	0	0	144,535	0	-
Taxes and Contributions - Installments	19,871	18,470	7.6%	384	305	20,254	18,775	7.9%
Client Advances	6,028	16,751	-64.0%	630	476	6,657	17,227	-61.4%
Liability on shopping center's acquisition	167,982	170,675	-1.6%	0	0	167,982	170,675	-1.6%
Swap variation payable	9,168	11,345	-19.2%	1	0	9,169	11,345	-19.2%
Deferred Revenues	55,529	51,432	8.0%	0	1,747	55,529	53,179	4.4%
Other Account Payables	9,303	6,847	35.9%	(1,042)	1,024	8,262	7,871	5.0%
Total	1,397,129	1,059,128	31.9%	8,017	9,743	1,405,146	1,068,871	31.5%
Non current Liabilities								
Loans and Financings	3,956,500	4,048,771	-2.3%	40,640	40,406	3,997,140	4,089,177	-2.3%
Suppliers	3,413	3,996	-14.6%	0	(1)	3,413	3,996	-14.6%
Provision for Fiscal Risks and other Contingent Liabilities	64,536	61,552	4.8%	29	0	64,565	61,552	4.9%
Taxes and Contributions - Installments	80,016	79,957	0.1%	670	670	80,686	80,627	0.1%
Liability on shopping center's acquisition	222,903	212,315	5.0%	0	0	222,903	212,315	5.0%
Swap variation payable	257,616	189,214	36.2%	0	(1)	257,616	189,214	36.2%
Deferred Taxes	3,280,145	3,108,616	5.5%	244,101	222,339	3,524,246	3,330,955	5.8%
Deferred Revenues	90,927	89,473	1.6%	9,481	1,431	100,408	90,904	10.5%
Deferred Revenues	382	2,719	-86.0%	(382)	(2,719)	0	0	-
Other Account Payables	28	3,878	-99.3%	(28)	4	0	3,882	-100.0%
Total	7,956,466	7,800,491	2.0%	294,511	262,129	8,250,977	8,062,622	2.3%
Shareholder's Equity								
Minority Interest	677,137	646,588	4.7%	1	0	677,137	646,588	4.7%
Capital Stock	4,293,342	4,293,342	0.0%	0	0	4,293,342	4,293,342	0.0%
Capital Reserves	101,315	91,061	11.3%	0	0	101,315	91,061	11.3%
Income Reserve	3,786,824	3,931,359	-3.7%	0	0	3,786,824	3,931,359	-3.7%
Shares in Treasury	(20,585)	(20,585)	0.0%	0	0	(20,585)	(20,585)	0.0%
Retained Earnings(Loss)	679,950	334,866	103.1%	0	0	679,950	334,866	103.1%
Equity Offering Expenses	(50,727)	(50,727)	0.0%	0	0	(50,727)	(50,727)	0.0%
Total Shareholder's Equity	9,467,256	9,225,903	2.6%	1	0	9,467,257	9,225,904	2.6%
Total Liabilities	18,820,851	18,085,523	4.1%	302,529	271,873	19,123,380	18,357,397	4.2%

Cash Flow:

Cash Flow (R\$ thousand)		
	4Q13	3Q13 - IFRS 10 & 11
Earnings of the period	679,950	679,950
Adjustments to reconcile net income and cash flow from operating activities	339,420	297,981
Depreciation and Amortization	9,971	10,067
Interest, monetary variations on borrowings	598,729	595,780
Investment earnings	(42,459)	(41,660)
Adjustment revenue straight-lining and present value adjustment	1,379	(1,089)
Adjustment Granted Option Plans	41,748	41,748
Adjustment fair value and derivatives result	51,451	51,451
Income Tax and Social Contribution	426,385	380,115
Fair value adjustment on investment properties	(832,088)	(698,748)
Equity Revenue	0	(123,697)
Deferred Tax Assets - CVM 349	0	0
Minorities	75,673	75,673
Others	8,631	8,341
	0	0
Variation on current capital	(157,171)	(162,680)
Accounts Receivable	(50,910)	(45,801)
Taxes Recoverable	(29,263)	(29,618)
Advances	(3,283)	(3,173)
Prepaid Expenses	(424)	(99)
Deposits and Guarantees	(5,931)	(5,592)
Financial instruments	(48,541)	(48,543)
Trade payables	17,593	17,505
Taxes and Contributions	78,883	71,487
Salaries and Social Charges	(6,578)	(7,335)
Advances from Clients	(19,651)	(19,807)
Deferred revenue	9,617	3,188
Provision for contingencies	(40,362)	(40,389)
Others	(8,150)	(10,778)
Income Tax and Social Contribution	(50,171)	(43,725)
	0	0
Net Cash generated (used) in operational activities	862,199	815,251
Net Cash generated (used) in investing activities	(583,811)	(523,511)
Acquisition of Marketable Securities	151,511	157,312
Intangible assets	(7,507)	(7,504)
Investment Property Acquisition and Development	(727,815)	(684,526)
Advancement for future capital raise	0	(9,900)
Sale of investments	0	(17,397)
Increase in capital in subsidiaries	(0)	0
Interest on capital received	0	0
Operations with related entities	0	203
Dividends received	0	38,301
Additions to deferred assets	0	0
	0	0
Net Cash generated (used) in financing activities	(551,971)	(570,375)
Loans received	1,896,454	1,875,066
Loans paid	(2,232,387)	(2,229,403)
Treasury stock	(20,573)	(20,573)
Capital Raise	44,723	44,723
Dividends paid	(215,501)	(215,501)
Costs with equity offering	0	0
Payment of dividends to noncontrolling interest	(24,687)	(24,687)
	0	0
Exchange variation on cash and cash equivalents	0	0
Net Cash generated (used) in the period	(273,583)	(278,635)
Cash and equivalents in the beginning of the period	350,404	349,144
	76,821	70,509
Cash and equivalents in the end of the period	(273,583)	(278,635)

Debt Profile:

Debt Profile (R\$ thousand) - Adjusted Financial Information						
	Index	Rate (%)	Due	12/31/2013	9/30/2013	
Short-term Debt						
Banco Bradesco (x)	TR	9.80%	p.a. 6/28/2022	5,694	6,228	
Banco Bradesco (xi)	TR	9.90%	p.a. 2/28/2025	46,262	45,745	
Banco BTG Pactual (xxx)*	IGP-M	8.50%	p.a. 4/20/2023	2,773	2,123	
Banco do Brasil - Finame (ix)	TJLP	3.85%	p.a. 11/15/2014	1,882	2,627	
Banco do Brasil (vix)	TR	10.20%	p.a. 4/5/2022	5,045	512	
Banco Santander (v)	TR	9.33%	p.a. 10/1/2019	8,279	9,792	
Banco Santander (viii)	TR	9.30%	p.a. 12/2/2019	3,417	3,243	
Banco Santander (xv)	TR	9.34%	p.a. 4/20/2023	8,861	6,337	
Citibank (xiii)	6 months Libor	1.78%	p.a. 12/8/2014	13,152	656	
Debentures - Series 1 (interest) (iii)	CDI	0.50%	p.a. 7/15/2014	3,641	2,856	
Debentures - Series 2 (interest) (iii)	IPCA	7.90%	p.a. 7/15/2016	106,571	95,953	
Debentures 2nd issue - Series 1 (xiv)	CDI	0.94%	p.a. 2/15/2017	6,037	458	
Debentures 2nd issue - Series 2 (xiv)	IPCA	6.40%	p.a. 2/15/2019	14,912	15,538	
Debentures 4th issue - Series 1 (xx)	CDI	0.62%	p.a. 4/26/2016	6,699	14,366	
Itaú - CCB (xix)	TR	9.80%	p.a. 6/15/2020	14,492	7,664	
Itaú - CCB (xvii)	TR	9.80%	p.a. 10/3/2013	165,715	163,213	
Itaú - CCB (xviii)	TR	9.80%	p.a. 6/15/2020	4,622	2,447	
Itaú (vi)	TR	9.80%	p.a. 10/19/2021	11,164	16,275	
Itaú (vii)	TR	9.80%	p.a. 2/16/2023	12,111	6,574	
Itaú (xii)	TR	9.80%	p.a. 06/28/2017	17,217	15,811	
Promissory Notes (xxii)	CDI	0.55%	p.a. 1/6/2014	174,897	157,133	
Perpetual bonds (interest) (iv)	US\$ Dollar	8.50%	p.a. -	15,459	14,680	
Banco do Nordeste do Brasil (xxv)	Fixed	3.53%	p.a. 03/25/2019	2,092	0	
Banco Nacional do Nordeste (xxxi)	Fixed	2.94%	p.a. 2/14/2019	178	529	
Total Short-term Debt				769,531	590,760	
Long-term Debt						
Banco Bradesco (x)	TR	9.80%	p.a. 6/28/2022	63,830	65,251	
Banco Bradesco (xi)	TR	9.90%	p.a. 2/28/2025	587,123	580,559	
Banco BTG Pactual (xxx)*	IGP-M	8.50%	p.a. 4/20/2023	19,424	19,776	
Banco do Brasil - Finame (ix)	TJLP	3.35%	p.a. 11/15/2014	0	266	
Banco do Brasil (xvi)	TR	10.20%	p.a. 4/5/2022	124,346	128,487	
Banco Santander (v)	TR	9.33%	p.a. 10/1/2019	69,864	70,044	
Banco Santander (viii)	TR	9.30%	p.a. 12/2/2019	22,160	23,079	
Banco Santander (xv)	TR	9.34%	p.a. 4/20/2023	109,006	113,332	
Citibank (xiii)	6 months Libor	1.78%	p.a. 12/8/2014	0	126,766	
Debentures - Series 2 (interest) (iii)	IPCA	7.90%	p.a. 7/15/2016	192,076	191,907	
Debentures 2nd issue - Series 1 (xiv)	CDI	0.94%	p.a. -	160,969	161,746	
Debentures 2nd issue - Series 2 (xiv)	IPCA	6.40%	p.a. 2/15/2019	265,474	255,683	
Debentures 4th issue - Series 1 (xx)	CDI	0.62%	p.a. 4/26/2016	39,129	390,219	
Itaú - CRI (xxiv)	TR	9.75%	p.a. 3/19/2025	529,294	0	
Itaú - CCB (xix)	TR	9.80%	p.a. 6/15/2020	157,264	167,494	
Itaú - CCB (xviii)	TR	9.80%	p.a. 6/15/2020	50,161	53,479	
Itaú - CRI - Short (xvi)	IPCA	3.96%	p.a. 11/20/2024	0	288,990	
Itaú - CRI - Long (xvi)	IPCA	4.27%	p.a. 11/18/2027	0	236,424	
Itaú - CRI (vii)	TR	9.80%	p.a. 10/19/2021	102,271	98,008	
Itaú - CRI (vii)	TR	9.80%	p.a. 2/16/2023	113,388	120,225	
Itaú - CRI (xii)	TR	9.80%	p.a. 6/28/2017	36,677	41,862	
Perpetual bonds (interest) (iv)	US\$ Dollar	8.50%	p.a. -	969,526	934,950	
Banco do Nordeste do Brasil (xxv)	Fixed	3.53%	p.a. 5/3/2019	11,852	0	
Banco Nacional do Nordeste (xxxi)	Fixed	2.94%	p.a. 12/26/2024	21215	20,630	
Short-term Debt				3,997,139	4,089,177	
Total Debt				4,766,670	4,679,937	

*The table above adjusted financial information of the subsidiaries considers the debt, SPE Macaé of R\$22.19 million and SPE Mônaco of R21.39 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		
	4Q13	4Q12	%	4Q13	4Q12	%
Gross Revenue	391,159	351,992	11.1%	408,111	367,706	11.0%
(-) Services	(27,075)	(23,703)	14.2%	(26,686)	(23,386)	14.1%
(-) Costs	(25,717)	(26,606)	-3.3%	(28,462)	(28,810)	-1.2%
(+) Araguaia Debenture	2,169	1,774	22.3%	2,169	1,774	22.3%
(-) Presumed Credit PIS/COFINS	(2,137)	(1,998)	7.1%	(2,137)	(1,998)	7.0%
NOI	338,399	301,459	12.3%	352,995	315,285	12.0%
<i>Margin %</i>	<i>92.9%</i>	<i>91.8%</i>	<i>1.1%</i>	<i>92.5%</i>	<i>91.6%</i>	<i>0.9%</i>

Adjusted EBITDA Growth (R\$ thousand)

	Accounting Information			Adjusted Financial Information		
	4Q13	4Q12	%	4Q13	4Q12	%
Net Revenue	360,006	320,894	12.2%	375,941	335,853	11.9%
(-) Costs and Expenses	(69,792)	(88,556)	-21.2%	(72,710)	(91,096)	-20.2%
(+) Depreciation and Amortization	2,468	9,445	-73.9%	2,469	9,529	-74.1%
(+) Other Operating Revenues	411,536	1,763,585	-76.7%	444,093	1,790,807	-75.2%
EBITDA	704,218	2,005,368	-64.9%	749,793	2,045,093	-63.3%
(-) Investment Property	(397,401)	-	-	(428,160)	(1,780,160)	-75.9%
(+) Araguaia Debenture	2,169	1,774	22.3%	2,169	1,774	22.3%
Adjusted EBITDA	308,986	254,150	21.6%	323,802	266,707	21.4%
<i>Margin %</i>	<i>85.8%</i>	<i>79.2%</i>	<i>6.7%</i>	<i>86.1%</i>	<i>79.4%</i>	<i>6.7%</i>

FFO Reconciliation (R\$ thousand)

	Accounting Information			Adjusted Financial Information		
	4Q13	4Q12	%	4Q13	4Q12	%
Net Income	345,085	1,066,154	-67.6%	345,085	1,066,154	-67.6%
(+) Depreciation and Amortization	2,468	9,445	-73.9%	2,469	9,529	-74.1%
FFO	347,553	1,075,599	-67.7%	347,554	1,075,683	-67.7%
(+) FX Variation on Perpetual Bond	37,935	2,186	1635.2%	37,935	2,186	1635.2%
(-) Swap mark to market	5,219	(3,823)	-236.5%	5,219	(3,823)	-236.5%
(+) Non-cash Taxes Adjustment	168,510	694,630	-75.7%	178,525	720,956	-75.2%
Revenue based on Equity Revenue	(31,016)	(25,265)	22.8%	(0)	0	-136.2%
(-) Investment Property	(397,401)	-	-	(428,160)	(1,780,160)	-75.9%
(+) Minority Interest (Investment Prop.)	8,000	107,125	-92.5%	8,000	107,125	-92.5%
(+) Non recurring financial expenses	-	-	-	-	-	-
Adjusted FFO	138,800	97,460	42.4%	149,073	121,969	22.2%
<i>Margin %</i>	<i>38.6%</i>	<i>30.4%</i>	<i>8.2%</i>	<i>39.7%</i>	<i>36.3%</i>	<i>3.4%</i>

Accounting Information (YTD):

NOI Reconciliation (R\$ thousand)

	Accounting Information			Adjusted Financial Information		
	2013	2012	%	2013	2012	%
Gross Revenue	1,352,222	1,167,607	15.8%	1,411,710	1,220,231	15.7%
(-) Services	(96,005)	(86,737)	10.7%	(94,699)	(85,843)	10.3%
(-) Costs	(99,949)	(88,192)	13.3%	(110,016)	(96,936)	13.5%
(+) Araguaia Debenture	8,892	5,826	52.6%	8,892	5,826	52.6%
(-) Presumed Credit PIS/COFINS	(8,698)	(8,117)	7.2%	(8,698)	(8,117)	7.2%
NOI	1,156,462	990,387	16.8%	1,207,189	1,035,162	16.6%
<i>Margin %</i>	<i>92.1%</i>	<i>91.6%</i>	<i>0.5%</i>	<i>91.7%</i>	<i>91.3%</i>	<i>0.4%</i>

Adjusted EBITDA Growth (R\$ thousand)

	Accounting Information			Adjusted Financial Information		
	2013	2012	%	2013	2012	%
Net Revenue	1,247,432	1,073,588	16.2%	1,303,719	1,123,612	16.0%
(-) Costs and Expenses	(282,242)	(252,069)	12.0%	(292,955)	(261,926)	11.8%
(+) Depreciation and Amortization	10,067	12,950	-22.3%	9,971	13,027	-23.5%
(+) Other Operating Revenues	722,839	2,491,047	-71.0%	857,866	2,547,717	-66.3%
EBITDA	1,698,096	3,325,516	-48.9%	1,878,601	3,422,430	-45.1%
(-) Investment Property	(698,748)	(2,444,537)	-71.4%	(832,088)	(2,518,035)	-67.0%
(+) Araguaia Debenture	8,892	5,826	52.6%	8,892	5,826	52.6%
Adjusted EBITDA	1,008,240	886,805	13.7%	1,055,405	910,221	16.0%
<i>Margin %</i>	<i>80.8%</i>	<i>82.6%</i>	<i>-2.2%</i>	<i>81.0%</i>	<i>81.0%</i>	<i>-0.1%</i>

FFO Reconciliation (R\$ thousand)

	Accounting Information			Adjusted Financial Information		
	2013	2012	%	2013	2012	%
Net Income	679,950	1,742,097	-61.0%	679,950	1,742,097	-61.0%
(+) Depreciation and Amortization	10,067	12,950	-22.3%	9,971	13,027	-23.5%
FFO	690,017	1,755,047	-60.7%	689,921	1,755,124	-60.7%
(+) FX Variation on Perpetual Bond	132,794	71,836	84.9%	132,804	71,836	84.9%
(-) Swap mark to market	51,450	(15,704)	-427.6%	51,451	(15,626)	-429.3%
(+) Non-cash Taxes Adjustment	390,157	934,381	-58.2%	436,427	981,092	-55.5%
Revenue based on Equity Revenue	(123,697)	(68,995)	79.3%	-	-	-
(-) Investment Property	(698,748)	(2,444,537)	-71.4%	(832,088)	(2,518,035)	-67.0%
(+) Minority Interest (Investment Prop.)	18,468	148,160	-87.5%	18,468	148,160	-87.5%
(+) Non recurring financial expenses	-	-	-	-	(2,089)	-
Adjusted FFO	460,441	380,188	21.1%	496,983	420,462	18.2%
<i>Margin %</i>	<i>36.9%</i>	<i>35.4%</i>	<i>4.2%</i>	<i>38.1%</i>	<i>37.4%</i>	<i>1.9%</i>