(Convenience Translation into English from the Original Previously Issued in Portuguese)

MRV Logística e Participações S.A.

Individual and Consolidated Interim Financial Information for the Nine-month Period Ended September 30, 2011 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

Deloitte Touche Tohmatsu
Rua Paraíba, 1122
20º e 21º andares
30130-141 - Belo Horizonte - MG
Brasil

Tel: +55 (31) 3269-7400
Fax: +55 (31) 3269-7470
www.deloitte.com.br

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of
MRV Logística e Participações S.A.
Belo Horizonte - MG

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of MRV Logística e Participações S.A. for the quarter ended September 30, 2011, which comprise the balance sheet as of September 30, 2011, and the related statements of income for the three-month and nine-month periods then ended, and the statement of changes in shareholders' equity and the statement of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this interim individual financial information, in accordance with CPC 21 - Interim Financial Information, and interim consolidated financial information in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with accounting practices adopted in Brazil and International Standard on Review Engagements (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the Individual and Consolidated Interim Financial Information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim individual financial information included in the Interim Financial Information (ITR) is not prepared, in all material matters, in accordance with CPC 21 applicable to the preparation of the Interim Financial Information (ITR) and accompanying interim consolidated financial information included in the Interim Financial Information (ITR) is not prepared, in all material matters, in accordance with CPC 21 and IAS 34.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

© Deloitte Touche Tohmatsu. All rights reserved.

The accompanying interim financial information have been translated into English for the convenience of readers outside Brazil.

Belo Horizonte, November 01, 2011

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Walmir Bolgheroni
Engagement Partner

© 2011 Deloitte Touche Tohmatsu All rights reserved.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

MRV LOGÍSTICA E PARTICIPAÇÕES S.A.

BALANCE SHEETS AS AT SEPTEMBER 30, 2011 AND DECEMBER 31, 2010
(In thousands of Brazilian reais - R$)

		Individual		Consolidated	
ASSETS	Notes	9/30//2011	12/31//2010	9/30//2011	12/31//2010
CURRENT ASSETS					
Cash and cash equivalents	3	61,820	16,522	79,679	33,120
Lease receivables	4	-	-	1,207	247
Recoverable taxes		925	604	967	614
Prepaid expenses		1	-	187	-
Other assets		2	84	12	84
Total current assets		62,748	17,210	82,052	34,065
NONCURRENT ASSETS					
Prepaid expenses		-	-	410	-
Inventories	5	-	-	4,538	-
Due from related parties	16	25	-	28	-
Deferred income tax and social contribution	11	1,404	586	1,404	586
Escrow deposits		-	-	6	6
Investments in subsidiaries and jointly controlled entities	6	358,517	164,813	-	-
Investment property	7	172,445	136,695	513,690	293,516
Property and equipment		31	27	60	61
Total noncurrent assets		532,422	302,121	520,136	294,169
TOTAL ASSETS		595,170	319,331	602,188	328,234

		Individual		Consolidated	
LIABILITIES AND EQUITY	Notes	9/30//2011	12/31//2010	9/30//2011	12/31//2010
CURRENT LIABILITIES					
Trade accounts payable		2,212	121	6,406	4,963
Borrowings and debentures	10	71,532	942	71,532	942
Payroll, related taxes and benefits		526	63	1,212	399
Taxes payable		688	55	1,347	369
Land payable	8	83,448	108,749	83,448	108,749
Advances - barters	9	13,212	-	13,212	-
Dividends payable		-	364	-	364
Due to related parties	16	119	185	119	185
Other		208	-	209	-
Total current liabilities		171,945	110,479	177,485	115,971
NONCURRENT LIABILITIES					
Borrowings and debentures	10	173,602	108,374	173,602	108,374
Land payable	8	10,744	26,046	10,744	26,046
Advances - barters	9	28,148	-	28,148	-
Deferred taxes	11	-	-	928	288
Other		5	-	513	-
Total noncurrent liabilities		212,499	134,420	213,935	134,708
Total liabilities		384,444	244,899	391,420	250,679
EQUITY					
Issued capital	12	96,660	71,372	96,660	71,372
Reserves	12	112,462	3,060	112,462	3,060
Retained earnings		1,604	-	1,604	-
Equity attributable to owners of the Company		210,726	74,432	210,726	74,432
Noncontrolling interests		-	-	42	3,123
Total equity		210,726	74,432	210,768	77,555
TOTAL LIABILITIES AND EQUITY		595,170	319,331	602,188	328,234

The accompanying notes are an integral part of these interim financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

MRV LOGÍSTICA E PARTICIPAÇÕES S.A.

INTERIM INCOME STATEMENTS FOR THE NINE-MONTH PERIODS AND QUARTERS ENDED SEPTEMBER 30, 2011 AND 2010
(In thousands of Brazilian reais - R$, except basic and diluted earnings per share)

		Individual				Consolidated			
		2011		2010		2011		2010	
	Notes	9M period	3rd quarter	9M period	3rd quarter	9M period	3rd quarter	9M period	3rd quarter
NET LEASE REVENUE	14	-	-	-	-	3,924	2,005	1,458	489
COST OF LEASES	15	-	-	-	-	(893)	(452)	(359)	(121)
GROSS PROFIT		-	-	-	-	3,031	1,553	1,099	368
OPERATING (EXPENSES) INCOME									
Selling expenses	15	(160)	(110)	(31)	(31)	(498)	(402)	(37)	(37)
General and administrative expenses	15	(2,887)	(1,094)	(741)	(412)	(2,903)	(1,056)	(792)	(432)
Management compensation	15	(534)	(189)	(144)	(51)	(534)	(189)	(144)	(51)
Other operating expenses, net	15	(60)	(49)	(21)	(21)	(62)	(38)	(55)	(55)
Equity in subsidiaries and jointly controlled entities	6	3,192	1,445	1,031	479	-	-	-	-
OPERATING (LOSS) PROFIT BEFORE FINANCE INCOME (EXPENSES)		(449)	3	94	(36)	(966)	(132)	71	(207)
FINANCE INCOME (EXPENSES)									
Financial expenses	10	(904)	(120)	(2,164)	(320)	(993)	(159)	(2,164)	(302)
Finance income		2,139	1,383	1,952	479	3,689	1,960	2,356	863
(LOSS) INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		786	1,266	(118)	123	1,730	1,669	263	354
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	11	-	-	(2)	1	(318)	(200)	(164)	(66)
Deferred	11	818	61	391	121	222	(143)	249	(21)
		818	61	389	122	(96)	(343)	85	(87)
PROFIT FOR THE PERIODS		1,604	1,327	271	245	1,634	1,326	348	267
PROFIT ATTRIBUTABLE TO									
Owners of the Company						1,604	1,327	271	245
Noncontrolling interests						30	(1)	77	22
						1,634	1,326	348	267
EARNINGS PER SHARE									
Basic (centavos per share)	13	0.0197	0.0132	0.0055	0.0045				
Diluted (centavos per share)	13	0.0197	0.0131	0.0055	0.0045				

The Company does not have other comprehensive income for the current and previous periods and, therefore, the related statement is not presented.

The accompanying notes are an integral part of these interim financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

MRV LOGÍSTICA E PARTICIPAÇÕES S.A.

INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010
(In thousands of Brazilian reais - R$)

		Capital reserves			Earnings reserves							
	Share capital	Share issuance costs	Share premium	Recognized options granted	Earnings retention	Legal reserve	Retained earnings	Subtotal	Advances for future capital increase	Equity attributable to owners of the Company	Noncontrolling interests	Total equity
BALANCE AT DECEMBER 31, 2009	36,954	-	545	-	759	53	-	38,311	-	38,311	2,865	41,176
Payment of capital	23,046	-	-	-	-	-	-	23,046	-	23,046	-	23,046
Advance for future capital increase	-	-	-	-	-	-	-	-	9,231	9,231	-	9,231
Profit for the period	-	-	-	-	-	-	271	271	-	271	77	348
BALANCE AT SEPTEMBER 30, 2010	60,000	-	545	-	759	53	271	61,628	9,231	70,859	2,942	73,801
BALANCE AT DECEMBER 31, 2010	71,372	-	1,894	-	1,090	76	-	74,432	-	74,432	3,123	77,555
Capital increase - ESMs held on 4/30/11, 6/2/11 and 8/18/11	25,288	-	115,084	-	-	-	-	140,372	-	140,372	-	140,372
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	2,205	2,205
Share issuance costs	-	(5,844)	-	-	-	-	-	(5,844)	-	(5,844)	-	(5,844)
Purchase of equity interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	(5,316)	(5,316)
Recognition of stock options reserve	-	-	-	162	-	-	-	162	-	162	-	162
Profit for the period	-	-	-	-	-	-	1,604	1,604	-	1,604	30	1,634
BALANCE AT SEPTEMBER 30, 2011	96,660	(5,844)	116,978	162	1,090	76	1,604	210,726	-	210,726	42	210,768

The accompanying notes are an integral part of these interim financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

MRV LOGÍSTICA E PARTICIPAÇÕES S.A.

INTERIM STATEMENTS OF CASH FLOWS FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010
(In thousands of Brazilian reais - R$)

	Individual		Consolidated	
	9M period de 2011	9M period de 2010	9M period de 2011	9M period de 2010
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	1,604	271	1,634	348
Adjustments to reconcile profit to net cash (used in) generated by operating activities:				
Depreciation	-	-	893	359
Equity in subsidiaries and jointly controlled entities	(3,192)	(1,031)	-	-
Incurred and not paid interest and charges	825	2,164	825	2,164
Deferred taxes	(818)	(391)	(178)	(249)
Stock options	162	-	162	-
	(1,419)	1,013	3,336	2,622
(Increase) decrease in operating assets:				
Lease receivables	-	-	(960)	(11)
Recoverable taxes	(321)	(451)	(353)	(462)
Inventories	-	-	(2,712)	-
Prepaid expenses	-	-	(597)	-
Other assets	82	(1)	73	(7)
Increase in operating liabilities:				
Payroll, related taxes and benefits	463	33	813	308
Taxes payable	446	11	963	284
Other liabilities	213	-	721	-
Income tax and social contribution paid	-	(3)	(172)	(101)
Dividends received from subsidiaries	997	849	-	-
Net cash generated by operating activities	461	1,451	1,112	2,633
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in/acquisition of investments	(53,742)	(58,098)	-	-
Purchase of equity interest in subsidiaries	(5,316)	-	-	-
Decrease (increase) with related parties	(27)	1,349	(28)	1,466
Acquisition of investment propriety	(138,679)	(42,432)	(194,019)	(85,710)
Other	(4)	-	-	-
Net cash used in investing activities	(197,768)	(99,181)	(194,047)	(84,244)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amortization of borrowings	(62,023)	-	(62,023)	-
Borrowings and debentures, net	186,945	65,740	186,945	65,740
Interest payment	(16,602)	-	(16,602)	-
Shareholders' contributions	140,037	23,046	140,037	23,046
Share issuance costs	(5,844)	-	(5,844)	-
Advance for future capital increase	-	9,231	-	9,231
Payment of due to related parties	(75,144)	(107)	(75,144)	(107)
Increase in due to related parties	75,265	-	75,265	-
Contributions from (acquisition of) noncontrolling interests	-	-	(3,111)	161
Payment of dividends	(29)	-	(29)	-
Net cash generated by financing activities	242,605	97,910	239,494	98,071
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	45,298	180	46,559	16,460
CASH AND CASH EQUIVALENTS				
At beginning of period	16,522	3,270	33,120	3,694
At end of period	61,820	3,450	79,679	20,154
INCREASE IN CASH AND CASH EQUIVALENTS	45,298	180	46,559	16,460
SUPPLEMENTAL INFORMATION				
Capital contribution to investees with investment property	(116,165)	(8,864)	-	-
Interest capitalization - Individual	(16,286)	(1,520)	-	-
(Payments of prior periods' outstanding balances) acquisition of investment property not paid in the period, net	13,236	(39,103)	27,048	(42,800)

The accompanying notes are an integral part of these interim financial statements.

1. GENERAL INFORMATION

MRV Logística e Participações S.A. ("Company") is a private corporation with its head office in Belo Horizonte, Minas Gerais, established on June 10, 2008, which is engaged in the: (i) management of own assets; (ii) rendering engineering and construction services for residential and/or commercial properties; (iii) development, construction and lease of own or third-party residential and/or office buildings; and (iv) holding interests in other entities, either as partner or shareholder.

The projects are developed by MRV Logística e Participações S.A., its subsidiaries, and jointly controlled entities ("Company" or "Group"), which are primarily engaged in the construction and lease (under operating leases rules) of industrial warehouses, stores/offices, shopping malls and development and sale of industrial lots. The projects are located in the States of Minas Gerais, São Paulo, Espírito Santo, Paraná, Rio de Janeiro, Goiás and Ceará (note 7). See the list of and supplemental information on and jointly controlled entities in note 6.

The Company is currently at a stage of significant expansion, purchasing land and building warehouses, as well as other projects to be leased and/or sold in the future. Due to such expansions, at September 30, 2011, the Company has consolidated short-term maturity balances of land payable in the amount of R$83,448 (note 8) and borrowings and debentures amounting to R$71,532 (note 10), in amounts that exceed its current assets (R$82,052). On July 15, 2011, the Company's shareholders and the private equity fund Starwood Capital ("Starwood") entered into an investment agreement for the acquisition of 62,650,009 common shares to be issued by the Company, totaling R$350,000, of which R$250,000 would be paid in by Starwood and R$100,000 by the Company's current shareholders. As described in note 12 (a), the Company received in August 2011 the first inflow of funds totaling R$140,000. The remaining balance, amounting to R$210,000, was contributed in October 2011, as described in note 21.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The Company's interim financial information comprises:

- the consolidated interim financial information prepared in accordance with CPC 21 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (IASB); and

- the individual interim financial information prepared in accordance with CPC 21 *Interim Financial Reporting*, identified as Individual.

The accounting practices adopted in Brazil comprise the policies set out in Brazilian Corporate Law and the pronouncements, guidance, and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the Federal Accounting Council ("CFC").

The individual interim financial information presents the valuation of investments in subsidiaries and jointly controlled entities by the equity method of accounting, pursuant to prevailing Brazilian statutes. The accounting practices adopted in Brazil, applied to the individual interim financial information, differ from IFRS applicable to the separate interim financial information only with respect to the measurement of investments in subsidiaries, which under IFRS must be measured at cost or fair value.

As there is no difference between consolidated equity and consolidated profit attributable to the owners of the Company, disclosed in the consolidated interim financial information prepared in accordance with CPC 21 and IAS 34, and the equity and profit disclosed in the individual interim financial information prepared in accordance with CPC 21, the Company elected to present its individual and consolidated interim financial information in a single set, side by side.

(b) Stock option plan

The Company has a share-based compensation plan under which it receives services from certain employees in exchange for Company equity instruments (stock options). The Company recognizes the cost of compensation on a straight-line basis over the vesting period, from grant date to the date an option becomes exercisable, with a corresponding increase in shareholders' equity. Compensation costs are measured at fair value on the date the stock options are granted and were estimated based on the Black & Scholes pricing model (see note 12 (c)).

(c) New and revised standards and interpretations

IASB's standards described below have been issued or revised but not yet effective, and have not yet been issued by the CPC and approved by the CFC; therefore, these new and revised standards have not been early adopted by the Company in its interim financial information for the six-month period ended September 30, 2011. The Company will implement such standards as they become effective, although it does not expect any material effects on the financial statements, except from IFRS 10, 11 and 12, effective for annual reporting period beginning on or after January 1, 2013, which will demand the recognition of investments in jointly controlled entities under the equity method of accounting in the consolidated financial statements, with no impacts on equity and profit for the period.

Standard	Description	Effective date
IAS 12 *Income Taxes*	Assumes that the residual value of an intangible asset measured at fair value pursuant IAS 40 will usually be realized through its sale.	Annual periods beginning on or after January 1st, 2012.
Amendments to IFRS 7	Addresses the disclosures of transfers of financial assets.	Annual periods beginning on or after January 1st, 2013.
IFRS 9 *Financial Instruments*	Refers to the first stage of the project for replacement of IAS 39 *Financial Instruments: Recognition and Measurement*.	
IFRS 10 *Consolidated Financial Statements*	Replaces the parts of IAS 27 that addressed when and how an investor shall prepare consolidated financial statements, and replaces SIC 12	
IFRS 11 *Joint Arrangements*	Requires the use of the equity method of accounting to recognize interests in joint ventures and eliminates the proportionate consolidation method	
IFRS 12 *Disclosure of Interests in Other Entities*	Establishes the objective of the disclosures and minimum disclosures for entities that hold investments in subsidiaries, jointly controlled entities, associates, or other unconsolidated entities.	
IFRS 13 *Fair Value Measurement*	Establishes a single fair value measurement model when required by other standards.	
IAS 27 (R)	IAS 27 requirements related to consolidated financial statements are replaced by IFRS 10. The requirements for separate financial statements are maintained.	
IAS 28 (R)	Includes the amendments introduced by IFRSs 10, 11 and 12. Clarifies the concepts of 'significant influence', examples for the application of the equity method of accounting, and how to conduct impairment tests for associates and jointly owned associates.	

Additionally, the standards and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) listed below are effective for the current year and have been, therefore, adopted by the Company for all its interim financial information for the period ended September 30, 2011. These standards did not have any relevant impact on this interim financial information.

Standard/Interpretation	Description	Effective date
IAS 32 *Financial Instruments - Classification of Rights Issues*	Addresses the classification of certain foreign currency-denominated rights as equity instruments or financial liabilities.	Annual periods beginning on or after February 1st, 2010.
Amendments to IFRS 1 *First-time Adoption of IFRSs*	Refers to limited exemptions to comparative disclosures under IFRS 7 for first-time adopters.	Annual periods beginning on or after July 1st, 2010.
IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*	Sets out the procedures for the recognition and disclosure of equity instrument issuance transactions.	
Improvements to IFRSs – 2010	Amendments to several standards.	Annual periods beginning on or after January 1st, 2011.
IAS 24 *Related Party Disclosures*	Clarifies the definition of related parties and, in addition, includes and outlines the disclosure requirements if commitments involving related parties.	
IFRIC 14 *Prepayments of Minimum Funding Requirements*	Eliminates the unintended consequence arising from the prepayment that involves a minimum funding requirement. Under certain circumstances, the results of prepayments are recognized as assets instead of an expense.	

CPC has not yet issued the pronouncements and amendments related to the new and revised IFRSs above. Because of the CPC's commitment to keep the set of standards issued updated according to the changes made by the IASB, is expect that such pronouncements and amendments be issued by the CPC and approved by the CFC by the date they become effective.

The other information on the basis of preparation, basis of consolidation, investments in subsidiaries and jointly controlled entities, and the significant accounting policies did not significantly change in relation to the information disclosed in note 2, (b) and (c), and note 3 to the financial statements for the year ended December 31, 2010, published on April 29, 2011 in the Federal Official Gazette (*Diário Oficial da União*) and the newspaper "Hoje em Dia" (hereinafter referred to as "financial statements for the year ended December 31, 2010").

3. CASH AND CASH EQUIVALENTS

Broken down as follows:

	Individual		Consolidated	
	9/30/11	12/31/10	9/30/11	12/31/10
Cash	13	5	22	13
Bank accounts	68	13	173	220
Short-term investments:				
Bank certificates of deposit (CDBs)	30,922	6,929	48,667	23,312
Repurchase agreements backed by debentures	30,817	9,575	30,817	9,575
Total	61,820	16,522	79,679	33,120

Short-term investments, classified as held for trading, have daily liquidity, are immediately redeemable and subject to an immaterial risk of change in value and are carried at cost plus income earned, which is approximately 105.0% of the interbank deposit rate (CDI) at September 30, 2011 in Individual and 105.3% of CDI on a consolidated basis (104.4% of CDI in Individual and 105.5% of CDI on a consolidated basis at December 31, 2010).

Investment in certificates backed by debentures, which have repurchase guaranteed by financial institutions, can be immediately redeemed according to Company needs and their yield is pegged to the CDI.

4. LEASE RECEIVABLES

This balance refers to the lease of industrial warehouses, under operating leases, of subsidiaries Contagem I, Contagem II and Jundiaí. See these subsidiaries' startup in note 6.

The aging list of future receivables is as follows:

	Amount
Up to 12 months	8,090
13 to 24 months	7,508
25 to 36 months	6,607
37 to 48 months	3,748
Over 49 months	623
Total	26,576

The other information on lease receivables did not change significantly in relation to the information disclosed in note 6 to the financial statements for the year ended December 31, 2010.

5. INVENTORIES (CONSOLIDATED)

Balance related to land intended for industrial subdivisions owned by jointly controlled entity Betim I Incorporações SPE Ltda. (see note 6 below).

6. INVESTMENTS IN SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

Refer to interest held in subsidiaries and jointly controlled entities represented by special purpose entities ("SPEs") and silent partnerships ("SCPs"), as follows:

Project	Establishment date	Startup date	Location
Subsidiaries in operation:			
Contagem I SPE Ltda. ("Contagem I")	6/13/2008	February 2009	Contagem, Minas Gerais
Contagem II Incorporações SPE Ltda. ("Contagem II")	8/27/2008	March 2011	Contagem, Minas Gerais
Jundiaí Incorporações SPE Ltda. ("Jundiaí")	9/1/2009	April 2011	Jundiaí, São Paulo
Subsidiaries and jointly controlled entities in preoperating stage:			
Hortolândia Incorporações SPE Ltda. ("Hortolândia")	4/22/2010	-	Hortolândia, São Paulo
Cabral Investimentos SPE Ltda. ("Cabral")	4/22/2010	-	Contagem, Minas Gerais
MRV LOG MDI SJC I Incorporações SPE Ltda. ("MDI SJC")	9/28/2010	-	São José dos Campos, São Paulo
Betim I Incorporações SPE Ltda. ("Betim")	11/8/2010	-	Betim, Minas Gerais
Goiânia I Incorporações Imobiliárias SPE Ltda. ("Goiânia")	3/10/2011	-	Goiânia, Goiás
Campos Sociedade em Conta de Participação ("Campos")	4/25/2011	-	Campo dos Goytacazes, Rio de Janeiro
MRV LOG SP I Incorporações SPE Ltda. ("SP I")	5/20/2011	-	São Paulo, São Paulo

The main information on each investment is summarized below:

	Information on investees		Information on Parent				
	Issued capital		Equity interest				
	9/30/11		9/30/11			12/31/10	
	Amount	Number of shares	Number of shares	Contractual percentage	Actual percentage (*)	Contractual percentage	Actual percentage (*)
SPEs/SCPs - subsidiaries:							
Contagem I	51,324	50,000,000	50,000,000	100.00%	100.00%	90.90%	93.41%
Contagem II	20,239	18,000,000	18,000,000	100.00%	100.00%	90.90%	97.74%
Jundiaí	33,028	22,437,065	22,434,621	99.99%	99.99%	90.90%	95.98%
Hortolândia	13,501	13,000,000	12,999,999	100.00%	100.00%	99.99%	99.99%
MDI SJC	53,842	52,500,000	52,499,999	100.00%	100.00%	99.99%	99.99%
Goiânia	27,942	10,000	9,990	99.90%	99.90%	-	-
Campos	4,992	10,000	9,990	99.90%	99.90%	-	-
SP I	88,446	10,000	9,999	99.99%	99.99%	-	-
SPEs - jointly controlled:							
Cabral	64,054	64,054,000	32,027,000	50.00%	50.00%	50.00%	50.00%
Betim	35,076	84,325,968	42,162,984	50.00%	12.71%	-	-

(*) Percentage interest actually contributed by the shareholders on the related reporting dates.

	Information on investees					
	Equity		Profit or loss			
			2011		2010	
	9/30/11	12/31/10	9M period	3rd quarter	9M period	3rd quarter
SPEs/SCPs - subsidiaries:						
Contagem I	54,300	32,578	1,441	584	891	273
Contagem II	20,794	11,972	587	345	(13)	(2)
Jundiaí	33,279	17,606	254	192	-	-
Hortolândia	13,499	13,418	(2)	(1)	-	-
MDI SJC	53,845	52,586	2	(1)	-	-
Goiânia	27,918	-	(24)	(24)	-	-
Campos	4,992	-	-	-	-	-
SP I	88,446	-	-	-	-	-
SPEs - jointly controlled:						
Cabral	68,299	65,089	1,928	700	466	466
Betim	35,082	-	-	-	-	-
Total	400,454	193,249	4,186	1,795	1,344	737

	Information on Parent					
	Investment		Equity in subsidiaries and jointly controlled entities			
			2011		2010	
	9/30/11	12/31/10	9M period	3rd quarter	9M period	3rd quarter
SPEs/SCPs - subsidiaries:						
Contagem I	54,300	30,432	1,410	584	810	248
Contagem II	20,794	11,702	587	345	(12)	(2)
Jundiaí	33,279	16,898	255	192	-	-
Hortolândia	13,499	13,418	(2)	(1)	-	-
MDI SJC	53,845	52,586	2	(1)	-	-
Goiânia	27,890	-	(24)	(24)	-	-
Campos	4,987	-	-	-	-	-
SP I Incorporação	88,437		-	-		-
SPEs - jointly controlled:						
Cabral (*)	34,790	33,825	964	350	233	233
Betim	4,458	-	-	-	-	-
Capitalized interest (**)	22,238	5,952	-	-	-	-
Total	358,517	164,813	3,192	1,445	1,031	479

(*) The investment amount of R$34,790 at September 30, 2011 (R$33,825 at December 31, 2010) includes R$640 that refers to the goodwill paid by the Company upon the payment of capital of SPE Cabral in 2010. As the amount paid is based on the appreciation of the land, in the consolidated balance sheet this amount was reclassified to investment property.

(**) Amount related to the financial charges on borrowings, debentures, discount to present value, and inflation adjustment of land payable of the Company (see note 10).

The balances of assets and liabilities of subsidiaries and jointly controlled entities are as follows:

	Total assets		Total liabilities	
	9/30/11	12/31/10	9/30/11	12/31/10
Cabral	69,811	65,627	1,512	538
Betim	35,748	-	666	-

The changes in the balances of investments in subsidiaries and jointly controlled entities for the six-month periods ended September 30, 2011 and 2010 are as follows:

	Individual						
	Opening balances	Contributions	Purchase of equity interest	Equity	Dividends received	Other	Closing balances
Nine-month period ended September 30, 2011:							
SPEs/SCPs - subsidiaries:							
Contagem I	30,432	20,327	2,748	1,410	(617)	-	54,300
Contagem II	11,702	7,526	1,250	587	(271)	-	20,794
Jundiaí	16,898	14,808	1,318	255	-	-	33,279
Hortolândia	13,418	100	-	(2)	(17)	-	13,499
MDI SJC	52,586	1,349	-	2	(92)	-	53,845
Goiânia	-	27,914	-	(24)	-	-	27,890
Campos	-	4,987	-	-	-	-	4,987
SP I Incorporações	-	88,437	-	-	-	-	88,437
SPEs - jointly controlled:							
Cabral	33,825	1	-	964	-	-	34,790
Betim	-	4,458	-	-	-	-	4,458
Capitalization of financial charges (*)	5,952	-	-	-	-	16,286	22,238
Total	164,813	169,907	5,316	3,192	(997)	16,286	358,517
Nine-month period ended September 30, 2010:							
Total	28,621	66,417	-	1,031	(849)	2,065	97,285

(*) Amount related to the financial charges basically on borrowings and payables for the purchase of land of the Company (see note 10).

At the beginning of second quarter of 2011, the Company acquired the noncontrolling interests in subsidiaries Contagem I, Contagem II, and Jundiaí, for the book value contributed by the noncontrolling shareholders by that date. The amounts were fully paid in the second quarter of 2011.

7. INVESTMENT PROPERTY

	Annual weighted depreciation rates	9/30/11			12/31/10
		Cost	Accumulated depreciation	Net	Net
Individual:					
Land	-	145,088	-	145,088	134,523
Works in progress	-	27,357	-	27,357	2,172
Total		172,445	-	172,445	136,695
Consolidated:					
Buildings	4%	46,256	(1,810)	44,446	11,212
Land	-	363,407	-	363,407	245,764
Works in progress	-	105,837	-	105,837	36,540
Total		515,500	(1,810)	513,690	293,516

Changes in investment property for the nine-month period ended September 30, 2011 and the year ended December 31, 2010 are as follows:

	Individual		Consolidated	
	9M2011	Year ended 12/31/10	9M2011	Year ended 12/31/10
Opening balance	136,695	8,603	293,516	39,745
Additions	151,915	189,532	222,893	254,250
Contributions to investees	(116,165)	(61,440)	-	-
Transfer to inventory	-	-	(1,826)	-
Depreciation	-	-	(893)	(479)
Closing balance	172,445	136,695	513,690	293,516

As at September 30, 2011 and December 31, 2010 there were no indications of impairment and, therefore, it was not necessary to recognize an allowance for impairment losses of these assets.

The table below shows the balances of land, buildings, and construction in progress on September 30, 2011, segregated into individual and subsidiaries:

			Net balance		
Classification	State	Purpose	Land	Buildings	Works in progress
Individual:					
Guarulhos Dutra	São Paulo	Industrial warehouses	14,219	-	13,216
Jacu Pêssego	São Paulo	Industrial warehouses	8,069	-	1,331
Sumaré	São Paulo	Industrial warehouses	6,422	-	979
Papa	São Paulo	Industrial warehouses	5,404	-	7,702
Vitória CST	Espírito Santo	Shopping mall	3,984	-	596
Contagem Sapucaias	Minas Gerais	Industrial warehouses	684	-	101
Serra Atlantic	Espírito Santo	Shopping mall	10,934	-	1,146
Tapajós Carajás	Minas Gerais	Shopping mall	211	-	27
Mirante Sul	São Paulo	Shopping mall	1,283	-	184
Fatec	Paraná	Shopping mall	2,401	-	313
Tapajós Tupinambás	Minas Gerais	Shopping mall	201	-	30
Londrina	Paraná	Industrial warehouses	16,047	-	582
Área Ribeirão Preto	São Paulo	Industrial warehouses	15,850	-	331
Área Juiz de Fora	Minas Gerais	Industrial warehouses	7,068	-	76
Área Macaé	Rio de Janeiro	Industrial warehouses	10,896	-	1
Área Fortaleza	Ceará	Industrial warehouses	24,302	-	-
Delta Log	São Paulo	Industrial warehouses	17,058	-	56
Other			55	-	686
Total Individual			145,088	-	27,357

Classification	State	Purpose	Net balance		
			Land	Buildings	Works in progress
SPE/SCP:					
Contagem I	Minas Gerais	Industrial warehouses	14,552	19,146	24,618
Contagem II	Minas Gerais	Industrial warehouses	4,289	16,095	764
Jundiaí	São Paulo	Industrial warehouses	8,864	9,205	18,584
Hortolândia	São Paulo	Industrial warehouses	13,169	-	2,415
Goiânia	Goiás	Industrial warehouses	20,000	-	10,162
SP I Incorporações	São Paulo	Offices	81,355	-	10,841
Cabral	Minas Gerais	Shopping mall	17,791	-	2,777
Campos	Rio Janeiro	Industrial warehouses	4,704	-	401
MDI SJC	São Paulo	Industrial warehouses	53,595	-	7,749
Outros			-	-	169
Total SPEs and SCPs			218,319	44,446	78,480
Total consolidated			363,407	44,446	105,837

The table below is a comparative of historical cost net of depreciation and the fair value of investment property:

Project description	Individual		Consolidated	
	Net cost	Fair value	Net cost	Fair value
Industrial warehouses	151,135	191,802	379,616	563,412
Stores/office space	-	-	92,196	96,151
Shopping mall	21,310	23,026	41,878	52,533
Total	172,445	214,828	513,690	712,096

The fair value of the Group's investment property, used only for disclosure purposes, was measured as follows:

- Land: as set out in reports from independent valuers with the required qualifications and recent experience in the valuation of properties in similar locations. The valuations were made using the comparative direct method of market inputs and were prepared as prescribed by Brazilian Asset Valuation Standard (NBR) 14653. The reports were prepared in November/December of 2010 and, for land acquired in the nine-month period of 2011, management understands that the acquisition price substantially reflects the assets fair value at September 30, 2011;

- Buildings in operation (industrial warehouses): discounted cash flow projections, using the rate related to the weighted average cost of capital (WACC) of the Company, of 9.5% per annum;

- Construction in progress: in accordance with CPC 28:53, these items are being measured at cost since it was not possible to determine their fair values reliably.

8. LAND PAYABLE

	Individual and consolidated	
	9/30/11	12/31/10
Land payable in installments	96,783	140,370
Discount to present value	(2,591)	(5,575)
Net	94,192	134,795
Current	83,448	108,749
Noncurrent	10,744	26,046
Total	94,192	134,795

The decrease of the balance is due to payments on installments falling due in the nine-month period ended September 30, 2011, basically related to land purchase in December 2010.

Part of land payable, amounting to R$18,992 (R$42,442 at December 31, 2010) is guaranteed by MRV Engenharia e Participações S.A., the Company's parent.

As at September 30, 2011, land payable, by maturity and adjustment index, are broken down as follows:

Period	TR(*) + 11% p.a.	IGPM(**)	IPCA(***)	Fixed rate	Total
2011	11,630	10,177	4,086	10,191	36,084
2012	-	26,934	6,810	17,264	51,008
2013	-	4,619	-	2,481	7,100
Total	11,630	41,730	10,896	29,936	94,192

(*) Benchmark Interest Rate
(**) General Market Price Index
(***) Extended Consumer Price Index

Discount to present value:	Individual and consolidated	
	9M2011	12M2010
Opening balance of DPV on land payable	5,575	-
Discount to present value of land payable	1,720	6,031
Realization in the period:		
- capitalized in investment property	(4,704)	(456)
- recognized in profit or loss	-	-
Closing balance of DPV	2,591	5,575

The other information on land payable did not change significantly in relation to the information disclosed in note 9 to the financial statements for the year ended December 31, 2010.

9. ADVANCES - BARTERS

This balances refers to commitments arising from agreed upon barters under which the Company purchased land in exchange for industrial warehouses. The balances were recognized at fair value, measured based on the sales price of the land obtained in technical reports. The commitments will be discharged by handing over the completed industrial warehouses.

10. BORROWINGS AND DEBENTURES

The position of borrowings and debentures at September 30, 2011 and December 31, 2010 is as follows:

	Individual and consolidated			
	9/30/11			12/31/10
	Current	Noncurrent	Total	Total
Local currency bank loans:				
Working capital (a)	67,033	66,707	133,740	110,799
Debentures (b)	5,810	108,000	113,810	-
(-) Borrowing costs	(1,311)	(1,105)	(2,416)	(1,483)
Total	71,532	173,602	245,134	109,316

Summary of the main features of borrowings:

(a) In 2010, the Company entered into working capital loan agreements with financial institutions. The agreements provide for interest equivalent to 100% of the CDI (interbank deposit rate) plus 1.8% per annum (effective interest rate equivalent to 100% of CDI plus 2.75% per annum). These agreements do not contain any restrictive covenants requiring compliance with financial ratios. The transactions are guaranteed by the Company's shareholders.

In July 2011, the Company entered into a R$20,000 working capital loan agreement with a financial institution. The agreement provides for interest equivalent to 100% of the CDI plus 2.0% per annum (effective interest rate equivalent to 100% of CDI plus 2.57% per annum). Principal and interest will be paid in 36 monthly installments, commencing in July 2013. This agreement do not contain any restrictive covenants requiring compliance with financial ratios. This transaction is collateralized by Contagem II property and the receivables from the lease of industrial warehouses.

(b) In May 2011, the Company issued simple, nonconvertible, registered, book-entry, unsecured debentures, in a single serie, with unsecured guarantees (bond), with face value of R$1,000 (one million Brazilian reais) amounting to, on issuance date, R$108,000, which pay equivalent to 100% of the CDI fluctuation plus spread of 2.20% per annum (effective interest rate of 100% of CDI fluctuation plus 2.69% per annum). These debentures mature on February 16, 2014 and interest is payable semiannually. These debentures do not contain any restrictive covenants requiring compliance with financial ratios. The transactions are guaranteed by the Company's shareholders.

The table below shows the bank loans and debentures payment schedule at September 30, 2011 and December 31, 2010:

	Individual and consolidated	
Maturity	9/30/11	12/31/10
Up to 12 months	71,532	942
13 to 24 months	47,777	108,374
Over 24 months	125,825	-
Total	245,134	109,316

Finance charges are allocated as follows:

Allocation of finance charges

	Individual			
	2011		2010	
	9M period	3rd quarter	9M period	3rd quarter
Finance charges:				
Bank loans and debentures	(21,030)	(9,574)	(4,097)	(2,213)
Realization of DPV and adjustment of land payable	(10,438)	(3,626)	-	-
Other financial charges	(31,468)	(13,200)	(4,097)	(2,213)
Interest capitalized in investment property				
Parent	14,357	4,052	413	413
Subsidiaries (note 6)	16,286	9,060	1,520	1,520
	(825)	(88)	(2,164)	(280)
Other finance costs	(79)	(32)	-	(40)
Finance charges allocated to profit or loss	(904)	(120)	(2,164)	(320)

	Consolidated			
	2011		2010	
	9M period	3rd quarter	9M period	3rd quarter
Finance charges:				
Bank loans and debentures	(21,030)	(9,574)	(4,097)	(2,213)
Realization of DPV and adjustment of land payable	(10,438)	(3,626)	-	-
Other financial charges	(31,468)	(13,200)	(4,097)	(2,213)
Interest capitalized in investment property	30,643	13,112	1,933	1,933
	(825)	(88)	(2,164)	(280)
Other finance costs	(168)	(71)	-	(22)
Finance charges allocated to profit or loss	(993)	(159)	(2,164)	(302)

The other information on borrowings and debentures did not change significantly in relation to the information disclosed in note 10 to the financial statements for the year ended December 31, 2010.

11. INCOME TAX AND SOCIAL CONTRIBUTION

(a) Income tax (IRPJ) and social contribution (CSLL) recognized in income statement

The income tax and social contribution income (expenses) for the nine-month period ended September 30, 2011 are reconciled with accounting income as follows:

	Individual			
	2011		2010	
	9M period	3rd quarter	9M period	3rd quarter
Income (loss) before income tax and social contribution	786	1,266	(118)	123
Statutory rate - income tax and social contribution	34%	34%	34%	34%
Nominal credit (expense)	(267)	(430)	40	(42)
Effect of IRPJ and CSLL on permanent differences:				
Equity in subsidiaries and jointly controlled entities	1,085	491	351	163
Other	-	-	(2)	1
IRPJ and CSLL expenses in income statement - Individual	818	61	389	122

	Consolidated			
	2011		2010	
	9M period	3rd quarter	9M period	3rd quarter
Lease revenue - subsidiaries	4,053	2,064	1,520	550
Tax rate on deemed income	32%	32%	32%	32%
Deemed income – subsidiaries	1,297	660	486	176
Finance income - subsidiaries	1,550	577	404	384
Taxable basis – subsidiaries	2,847	1,237	890	560
Income tax - 10% (*)	(267)	(118)	(71)	(50)
Income tax - 15%	(427)	(186)	(134)	(84)
Social contribution - 9%	(256)	(111)	(80)	(50)
Other	36	11	(19)	(25)
IRPJ and CSLL credit (expense) in income statement				
Subsidiaries (deemed income)	(914)	(404)	(304)	(209)
Individual (actual income - see calculation above)	818	61	389	122
Consolidated	(96)	(343)	85	(87)

(*) The 10% surtax is levied only on annual income exceeding R$240.

(b) Deferred tax balances

Deferred tax assets arise from tax loss carryforwards, while deferred tax liabilities arise from temporary differences between the cash basis adopted for tax purposes and the accrual basis for accounting purposes.

The table below shows the breakdown of deferred tax assets (liabilities) disclosed in the balance sheets:

	Individual		Consolidated	
	9/30/11	12/31/10	9/30/11	12/31/10
Assets:				
Income tax and social contribution	1,404	586	1,404	586
Liabilities:				
Income tax and social contribution	-	-	(884)	(288)
Taxes on revenue (PIS/COFINS)	-	-	(44)	-
	-	-	(928)	(288)
Deferred taxes, net	1,404	586	476	298

As at September 30, 2011, deferred tax assets and liabilities will be realized and settled based on the projection of future taxable income, prepared by the Company's management, is as follows:

	Individual		Consolidated	
	IRPJ & CSLL		IRPJ & CSLL	
Expected realization	Assets	Liabilities	Assets	Liabilities
12 months	-	-	-	(928)
13 to 24 months	1,404	-	1,404	-
Total	1,404	-	1,404	(928)

The bases to recognize deferred tax assets (liabilities) are as follows:

	Individual		Consolidated	
	9/30/11	12/31/10	9/30/11	12/31/10
Tax loss carryforwards	4,130	1,723	4,130	1,723
Tax rate	34%	34%	34%	34%
Income tax and social contribution - noncurrent assets	1,404	586	1,404	586
Rentals not received - subsidiaries	-	-	(1,207)	(247)
Tax rate on deemed income	32%	32%	32%	32%
Deemed taxable base	-	-	(386)	(79)
Finance income taxed on an accrual basis	-	-	(2,215)	(769)
Total taxable base	-	-	(2,601)	(848)
Tax rate	34%	34%	34%	34%
Income tax and social contribution - noncurrent liabilities	-	-	(884)	(288)

12. EQUITY

(a) Common shares and share premium

	Individual		
	Number of shares in thousand	Issued capital	Share premium
Balance at December 31, 2009	60,000	36,954	545
Payment of capital in cash	-	23,046	-
Balance at September 30, 2010	60,000	60,000	545
Balance at December 31, 2010	71,372	71,372	1,894
Share issuance - ESMs of 4/30 and 6/2/2011			
Paid-in in cash	22	22	15
Paid-in with dividends	206	206	129
Share issuance - ESM of 8/18/2011			
Paid-in in cash	25,060	25,060	114,940
Unpaid (note 21)	37,590	-	-
Balance at September 30, 2011	134,250	96,660	116,978

In the second quarter of 2011, capital increases totaling R$228 were approved, of which R$22 was paid-in in cash and R$206 was paid-in with dividends, generating a share premium of R$144.

On July 15, 2011, the Company's shareholders entered into an investment agreement with the Starwood investment fund for the issuance of 62,650,009 new common shares, totaling R$350,000, of which R$250,000 would be paid in by Starwood and R$100,000 by the Company's current shareholders. This transaction generated costs amounting to R$5,844 related to the capitalization commission and legal advisory, recognized in equity in August 2011.

In August 2011, there was the first inflow of proceeds, amounting to R$140,000, of which R$25,060 was used in the capital increase and R$114,940 was allocated to the 'share premium' reserve. As described in note 21, a new capital contribution amounting to R$210,000 was made in October 3, 2011, completing the amount agreed upon by the shareholders.

(b) Dividends

The Extraordinary Shareholders' Meeting held on August 18, 2011 approved the change of the minimum dividend from 25% to 10%, as follows: shareholders are entitled to an annual mandatory minimum dividend of not less than 10% of profit for the year, which can be decreased or increased by the following amounts: (i) amount to be allocated to the legal reserve; (ii) amount allocated to recognition of a reserve for contingencies and reversal of reserves recognized in prior years; and (iii) amount derived from the reversal of unrealized prior years' earnings reserve, pursuant to article 202, II, of Corporate Law. Under the law, the payment of the mandatory dividend can be limited to realized profit for the year.

2010 dividends, amounting to R$110, were approved by the Annual Shareholders' Meeting (ASM) held on April 30, 2011.

Dividends for the period from June 10, 2008 (date of inception) to December 31, 2009 and 2010, amounting to R$364, were distributed as follows:

- R$29 was distributed to a Company's shareholder;
- R$206 was allocated to the capital increase, with the issuance of new common shares (see (a) above);
- R$129 was allocated to the capital reserve.

(c) Stock option plan

In the second quarter of 2011, the Company approved the grant of stock options equivalent to 280,000 common shares, at the exercise price of R$1.00, as part of the stock option plan described in note 16 to the financial statements for the year ended December 31, 2010. The stock options granted correspond to 7.8% of total approved for the plan. The options' vesting period is up to four years and options must be exercised within three years after the vesting date.

Under Article 171, Par. 3, of the Brazilian Corporate Law, the Company's shareholders do not have preemptive rights on the exercise of stock options.

The Company recognizes share-based compensation of the participants in the interim financial information based on its fair value. The fair value of the stock option program was estimated based on the Black & Scholes stock option pricing model, considering the following weighed average assumptions:

Risk-free rate	12.08%
Vesting period in years	4
Expected annualized volatility	45.73%
Expected dividends	5%
Stock options fair value on grant date per share	R$4.04

The risk-free rate is based on an average of future CDI (Interbank Deposit x Fixed Rates contracts) for the maximum exercise period of the plan's tranche, using the projection of the São Paulo Mercantile and Stock Exchange (BM&FBOVESPA).

Due to the lack of historical data, the expected volatility was calculated based on the historical volatility for the same industry.

The compensation costs arising from the stock options granted were R$162 for the nine-month period ended September 30, 2011 (zero for the nine-month period ended September 30, 2010).

As at September 30, 2011, compensation costs of the stock options granted to be recognized over the remaining average vesting period of 3.7 years, total approximately R$970.

The balance of stock options at September 30, 2011 is unvested.

The other information on equity and share-based payments did not change significantly in relation to the information disclosed in notes 12 and 16 to the financial statements for the year ended December 31, 2010.

13. EARNINGS PER SHARE

Profit and the weighted average number of common shares used to calculate basic and diluted earnings per share are as follows:

	Individual and consolidated			
	2011		2010	
	9M period	3rd quarter	9M period	3rd quarter
Profit for the periods	1,604	1,327	271	245
Weighted average number of outstanding common shares for basic earnings per share calculation purposes	81,359,548	100,882,081	48,900,911	54,429,870
Basic earnings per share – in R$	0.0197	0.0132	0.0055	0.0045
Dilutive effect of stock options	229,880	229,880	-	-
Weighted average number of outstanding common shares for diluted earnings per share calculation purposes	81,589,428	101,111,961	48,900,911	54,429,870
Diluted earnings per share - in R$	0.0197	0.0131	0.0055	0.0045

14. NET LEASE REVENUE

	Consolidated			
	2011		2010	
	9M period	3rd quarter	9M period	3rd quarter
Lease revenue	4,053	2,064	1,520	550
PIS/COFINS on lease revenue	(129)	(59)	(62)	(61)
Total	3,924	2,005	1,458	489

15. COSTS AND EXPENSES BY NATURE

	Individual			
	2011		2010	
	9M period	3rd quarter	9M period	3rd quarter
Advertising	(141)	(97)	(31)	(31)
Payroll, related taxes and benefits	(1,472)	(584)	(155)	(79)
Management compensation	(534)	(189)	(144)	(51)
Consulting and service	(850)	(215)	(421)	(231)
General expenses	(444)	(267)	(81)	(28)
Stock options	(162)	(80)	-	-
Other	(38)	(10)	(105)	(95)
	(3,641)	(1,442)	(937)	(515)
Classified as:				
Selling expenses	(160)	(110)	(31)	(31)
General and administrative expenses	(2,887)	(1,094)	(741)	(412)
Management compensation	(534)	(189)	(144)	(51)
Other operating income (expenses), net	(60)	(49)	(21)	(21)
	(3,641)	(1,442)	(937)	(515)

	Consolidated			
	2011		2010	
	9M period	3rd quarter	9M period	3rd quarter
Depreciation	(893)	(452)	(359)	(121)
Advertising	(369)	(298)	(37)	(37)
Payroll, related taxes and benefits	(1,472)	(584)	(155)	(79)
Management compensation	(534)	(189)	(144)	(51)
Consulting and service	(850)	(215)	(421)	(231)
General expenses	(503)	(273)	(82)	(29)
Stock options	(162)	(80)	-	-
Other	(107)	(46)	(189)	(148)
	(4,890)	(2,137)	(1,387)	(696)
Classified as:				
Cost of leases	(893)	(452)	(359)	(121)
Selling expenses	(498)	(402)	(37)	(37)
General and administrative expenses	(2,903)	(1,056)	(792)	(432)
Management compensation	(534)	(189)	(144)	(51)
Other operating expenses, net	(62)	(38)	(55)	(55)
	(4,890)	(2,137)	(1,387)	(696)

16. RELATED PARTIES

Related-party balances and transactions are as follows:

	Individual		Consolidated	
	9/30/11	12/31/10	9/30/11	12/31/10
Balance sheets:				
Short-term investments:				
Banco Intermedium (a)	15,229	6,929	23,860	14,975
Banco BMG (b)	-	-	8,561	7,892
Due from related parties (c)	25	-	28	-
Trade payables (d)	-	27	-	29
Due to related parties:				
MRV Engenharia e Participações S.A.				
Administrative services (f)	119	185	119	185
Land payable (g):				
MRV Engenharia e Participações S.A.	-	778	-	778
MDI Desenvolvimento Imobiliário Ltda.	25,983	59,047	25,983	59,047

	Individual			
	2011		2010	
	9M period	3rd quarter	9M period	3rd quarter
Transactions:				
Income from short-term investments:				
Banco Intermedium (a)	456	232	539	423
Acquisition of services (d)	-	-	2	2
Finance expenses - due to related parties				
MRV Engenharia e Participações S.A. (e)	936	431	17	2
Provision of administrative services (f)	609	169	304	271

	Consolidated			
	2011		2010	
	9M period	3rd quarter	9M period	3rd quarter
Transactions:				
Income from short-term investments:				
Banco Intermedium (a)	1,194	499	781	653
Banco BMG (b)	724	265	182	182
Acquisition of services (d)	1,246	-	2,114	2,003
Finance expenses - due to related parties				
MRV Engenharia e Participações S.A. (e)	936	431	17	2
Provision of administrative services (f)	609	169	304	271
Acquisition of land (g)	-	-	16,013	16,013

(a) Refers to short-term investments in CDBs invested with Intermedium Crédito Financiamento e Investimento S.A. ("Intermedium"), which is controlled by the controlling shareholder da MRV Engenharia e Participações S.A. As at September 30, 2011, short-term investments yielded approximately 112.0% of CDI in Company and 106.0% of CDI on a consolidated basis (at December 31, 2010, 109.0% of CDI in Company and 107.0% of CDI on a consolidated basis).

(b) Refers to an investment in CDBs with Banco BMG, which is the controlling shareholder of Agrícola São Gabriel Ltda., a shareholder of Cabral. As at September 30, 2011, this investment yields approximately 106.0% of CDI (106.0% of CDI at December 31, 2010).

(c) The balances contributed by the Company to its subsidiary that exceed its percentage equity interest are classified as 'Due from related parties' and are receivable from SPE Jundiaí.

(d) Refers to building and construction management services provided by a company related to the non-controlling shareholder related to the construction of warehouses at Contagem I, Contagem II, and Jundiaí. At the beginning of the second quarter of 2011, the Company acquired the interest held by this shareholder.

(e) Refers to finance expenses arising on the loan agreement entered into by these companies, which bears interest equivalent to CDI + 3.29% per annum for the nine-month period of 2011 (CDI + 3.84% per annum for the nine-month period of 2010). The loan was settled in August 2011.

(f) Amounts payable consisting of expenses on administrative services provided by MRV Engenharia e Participações S.A., which are calculated by applying a 7.5% rate on the Company's project revenue. The agreement is effective for an indefinite period.

(g) Refers to payables for land purchased in December 2010.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Sensitivity analysis to interest rate fluctuations, and financial indices

The analysis below was made as described in note 18, (c) to the financial statements for the year ended December 31, 2010.

Indices	Financial asset	Financial liability	Net exposed financial liability	Effective rate for the 12-month period ended 9/30/2011	Estimated annual rate for 2011 (*)		Change in effective rate for the relevant scenario	Total estimated effect
Probable scenario:								
CDI	79,484	(247,550)	(168,066)	10.46%	11.11%	(i)	0.65%	(1,092)
IGPM	-	(43,834)	(43,834)	7.46%	5.41%	(ii)	-2.05%	899
TR	-	(11,630)	(11,630)	1.21%	1.00%	(iii)	-0.21%	24
IPCA	-	(11,131)	(11,131)	7.31%	4.97%	(iii)	-2.34%	260
								91
Scenario I:								
CDI	79,484	(247,550)	(168,066)	10.46%	13.89%		3.43%	(5,765)
IGPM	-	(43,834)	(43,834)	7.46%	6.76%		-0.70%	307
TR	-	(11,630)	(11,630)	1.21%	1.25%		0.04%	(5)
IPCA	-	(11,131)	(11,131)	7.31%	6.21%		-1.10%	122
								(5,341)
Scenario II:								
CDI	79,484	(247,550)	(168,066)	10.46%	16.67%		6.21%	(10,437)
IGPM	-	(43,834)	(43,834)	7.46%	8.12%		0.66%	(289)
TR	-	(11,630)	(11,630)	1.21%	1.50%		0.29%	(34)
IPCA	-	(11,131)	(11,131)	7.31%	7.46%		0.15%	(17)
								(10,777)

(i) Data obtained on the Central Bank of Brazil website.
(ii) Data obtained on the Central Bank of Brazil website, Focus Bulletin.
(iii) Data obtained on the BM&F Bovespa website.
(*) Effective change for the first nine months of 2011 plus a projection for the next three months, at September 30, 2011.

(b) Liquidity and interest rate risk table

The tables below detail the remaining contractual maturity of the Group's non-derivative financial liabilities and the contractual amortization periods. These tables were prepared using the undiscounted cash flows of the financial liabilities based on the nearest date on which the Group should settle the related obligations. The tables include interest and principal cash flows. As the interest flows refer to floating rates, the undiscounted was obtained based on the index projections from September 30, 2011 to the contractual maturity, which is based on the nearest date on which the Group should settle the related obligations.

	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Individual:					
Floating rates	149,542	89,461	126,877	12,990	378,870
Fixed rates	29,814	1,403	-	-	31,217
Non-interest bearing securities	3,639	-	-	-	3,639
Total	182,995	90,864	126,877	12,990	413,726
Consolidated:					
Floating rates	149,542	89,461	126,877	12,990	378,870
Fixed rates	29,814	1,403	-	-	31,217
Non-interest bearing securities	9,806	-	-	-	9,806
Total	189,162	90,864	126,877	12,990	419,893

The other information on financial instruments and risk management did not change significantly in relation to the information disclosed in note 18 to the financial statements for the year ended December 31, 2010,

18. GUARANTEES

Except for the guarantees described in note 10,a, the Company does not collateralize any of its assets and is not the guarantor of any other types of third-party transactions,

19. COMMITMENTS

SPE Betim:

The Company entered into a shareholders' agreement with Agropecuária Aroeiras Ltda., mainly aimed at establishing how this SPE's capital will be paid in the other relationships between the shareholders, As Agropecuária Aroeiras Ltda., paid in the capital through the assignment of own land on the establishment of the SPE and the Company is paying in capital basically in cash over time, the unpaid balance will be adjusted using a rate equivalent to 66% of CDI fluctuation, which will be the amount contributed by the Company as capital increase in SPE Betim, as at September 30, 2011, the amount to be paid in by the Company is R$35,612,

20. INSURANCE

The lessees (Company customers) are responsible for obtaining insurance for the leased properties, the reconstruction amounts calculated at market prices, plus guaranteed income for a twelve-month period, stipulating the Company as sole beneficiary of any compensation,

As at September 30, 2011, insurance coverage obtained is R$36,290 (R$16,951 at December 31, 2010), and basically refers to: fire, explosion, windstorm, loss of lease revenue, etc..

21. SUBSEQUENT EVENTS

As described in note 12, the Company's shareholders and the private equity fund Starwood entered into an investment agreement for the acquisition Company common shares, and the remaining balance of R$210,000 was paid in on October 3, 2011.

The table below shows what would be the financial position as at September 30, 2011 (consolidated balances) if the capital payment were made on said date:

ASSETS	Balances before payment	Capital contribution	Balances after payment
Cash and cash equivalents	79,679	210,000	289,679
Other current assets	2,373	-	2,373
Total current assets	82,052	210,000	292,052
Noncurrent assets	520,136	-	520,136
TOTAL	602,188	210,000	812,188

LIABILITIES AND EQUITY	Balances before payment	Capital contribution	Balances after payment
Current liabilities	177,485	-	177,485
Noncurrent liabilities	213,935	-	213,935
Total equity	210,768	210,000	420,768
TOTAL	602,188	210,000	812,188

22. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved by Board of Officers on November 1st, 2011.