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

Financial Statements

LOG Commercial Properties e Participações S.A.

Individual and Consolidated Interim Financial Information for the Quarter Ended March 31, 2013 and Report on Review of Interim Financial Information

LOG Commercial Properties e Participações S.A.

Financial Statements

March 31, 2013

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A free translation from Portuguese into English of Independent Auditor's Review Report on interim financial information prepared in accordance with accounting practices adopted in Brazil and on consolidated interim financial information prepared in accordance with IFRS and also with accounting practices adopted in Brazil

Review report on interim financial information

The Board of Directors, Shareholders and Officers
LOG Commercial Properties e Participações S.A.
Belo Horizonte - MG

Introduction

We have reviewed the individual and consolidated interim financial information of LOG Commercial Properties e Participações S.A.("Company") for the quarter ended March 31, 2013, comprising the balance sheet as at March 31, 2013 and related income statement, comprehensive income statement, statement of changes in equity and cash flow statement for the three-months ended on that date including the explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated interim information in accordance with CPC 21(R1) – Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21(R1) and IAS 34 – Interim Financial Reporting issued by 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 Brazilian and International Standards 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 statements 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 auditing standards 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 interim information

Based on our review, nothing has come to our attention that causes us to believe that the individual financial information included in interim information referred to above is not fairly presented, in all material respects, in accordance with CPC 21(R1).

Conclusion on the consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial information included in the interim information referred to above is not fairly presented, in all material respects, in accordance with CPC 21(R1) and IAS 34.

Emphasis of a matter

Restatement of corresponding amounts

As mentioned in Note 2.c, due to changes in accounting practices adopted by the Company in 2013, the corresponding consolidated amounts relating to the balance sheet as of December 31, 2012, presented for comparison purposes, were adjusted and are restated as required by CPC 23 (Accounting Policies, Changes in Accounting Estimates and Errors). Our conclusion does not contain modifications with respect to this matter.

Other matters

Audit and review of figures corresponding to January 1, 2012 and March 31, 2012, respectively.

The figures corresponding to January 1, 2012 and to the quarter ended March 31, 2012, presented for comparison purposes, restated as a result of the matters described in Note 2.c, were audited and reviewed by other independent auditors, respectively, who issued audit reports and review reports dated May 13, 2013 without modifications.

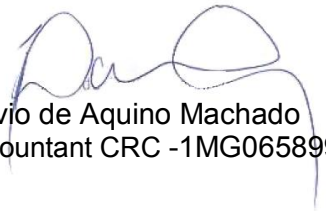
Statements of value added

We also reviewed the individual and consolidated statement of value added (SVA) for the three-month period ended March 31, 2013, prepared under Company management responsibility, whose presentation on interim information, is required by Brazilian Corporation law for publicly-traded companies, but by a Management decision was presented and considered as supplementary information under IFRS, which do not require SVA presentation. These statements were submitted to the same review procedures previously described and based on our review, we are not aware of any facts that would make us believe that they were not prepared, in all material respects, in accordance with the overall individual and consolidated interim information.

The corresponding individual and consolidated amounts of statement of value added (SVA) for the quarter ended March 31, 2012, presented for comparison purposes, were not examined or revised by independent auditors.

Belo Horizonte (MG), May 13, 2013

ERNST & YOUNG TERCO
Auditores Independentes S.S.
CRC-2SP015199/O-6 – F – MG



Flávio de Aquino Machado
Accountant CRC -1MG065899/O-2

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

LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A.

BALANCE SHEETS AS AT MARCH 31, 2013, DECEMBER 31, 2012, AND JANUARY 1, 2012
(In thousands of Brazilian reais - R$)

		Individual			Consolidated		
	Notes	03/31/13	12/31/12	01/01/12	03/31/13	12/31/12	01/01/12
ASSETS						Restated	Restated
Current							
Cash and cash equivalents	3	**23,167**	22,079	182,758	**24,589**	24,095	182,900
Trade accounts receivable	4	**1,971**	1,725	-	**4,807**	4,601	1,620
Recoverable taxes		**3,799**	3,940	1,334	**3,901**	4,159	1,376
Prepaid expenses		**1,091**	868	106	**1,740**	1,517	444
Other		**3**	8	1	**5**	-	31
Total current assets		**30,031**	28,620	184,199	**35,042**	34,372	186,371
Noncurrent							
Trade accounts receivable	4	**2,477**	2,311	-	**3,248**	2,917	-
Prepaid expenses		**937**	1,035	-	**1,993**	2,142	600
Recoverable taxes		**9,171**	8,410	-	**14,982**	11,313	-
Deferred income tax and social contribution	10	**3,675**	2,922	1,822	**3,675**	2,922	1,822
Other		**-**	1	3	**64**	2	13
Investments in subsidiaries and jointly controlled entities	5	**811,245**	695,160	393,470	**59,913**	57,110	47,308
Investment property	6	**214,441**	258,200	210,292	**1,040,359**	974,409	560,700
Property and equipment		**270**	191	38	**387**	292	55
Total noncurrent assets		**1,042,216**	968,230	605,625	**1,124,621**	1,051,107	610,498
Total assets		**1,072,247**	996,850	789,824	**1,159,663**	1,085,479	796,869
LIABILITIES AND EQUITY							
Current							
Trade accounts payable		**1,881**	3,308	5,656	**10,616**	14,483	10,654
Borrowings, financing and debentures	9	**237,029**	62,406	117,342	**237,697**	62,477	117,342
Payroll, related taxes and benefits		**1,138**	921	1,214	**2,546**	1,702	1,549
Taxes payable		**483**	543	515	**1,996**	1,973	1,323
Land payables	7	**52,800**	73,322	61,413	**52,800**	73,322	61,413
Advances - barters	8	**-**	-	15,078	**18,719**	13,061	15,078
Dividends payable		**816**	816	624	**816**	816	624
Due to related parties	15	**263**	405	105	**263**	405	105
Other		**422**	336	204	**788**	776	313
Total current liabilities		**294,832**	142,057	202,151	**326,241**	169,015	208,401
Noncurrent							
Borrowings, financing and debentures	9	**334,525**	409,755	128,336	**372,972**	446,269	128,336
Land payables	7	**5,879**	9,254	6,027	**5,879**	9,254	6,027
Advances - barters	8	**-**	-	26,282	**16,511**	23,766	26,282
Deferred taxes	10	**-**	-	-	**445**	433	235
Other		**30**	17	5	**561**	920	514
Total noncurrent liabilities		**340,434**	419,026	160,650	**396,368**	480,642	161,394
Total liabilities		**635,266**	561,083	362,801	**722,609**	649,657	369,795
Equity							
Share capital	11	**134,362**	134,362	134,250	**134,362**	134,362	134,250
Reserves		**301,492**	301,405	292,773	**301,492**	301,405	292,773
Retained earnings		**1,127**	-	-	**1,127**	-	-
Equity attributable to Company owners		**436,981**	435,767	427,023	**436,981**	435,767	427,023
Noncontrolling interests		**-**	-	-	**73**	55	51
Total equity		**436,981**	435,767	427,023	**437,054**	435,822	427,074
Total liabilities and equity		**1,072,247**	996,850	789,824	**1,159,663**	1,085,479	796,869

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

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

LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A.

INTERIM INCOME STATEMENTS FOR THE QUARTERS ENDED MARCH 31, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	Notes	Individual		Consolidated	
		2013	2012	2013	2012
					Restated
Net lease revenue	13	**2,890**	-	**9,240**	3,586
Cost of leases	14	**(802)**	-	**(2,755)**	(760)
Gross profit		**2,088**	-	**6,485**	2,826
Operating income (expenses)					
Selling expenses	14	**(630)**	(304)	**(1,098)**	(489)
General and administrative expenses	14	**(1,777)**	(1,488)	**(1,792)**	(1,500)
Management compensation	14	**(229)**	(201)	**(229)**	(201)
Other operating income (expenses), net	14	**(6)**	(6)	**(12)**	45
Equity in subsidiaries and jointly controlled entities	5	**2,679**	2,574	**131**	304
Income before financial income (expenses)		**2,125**	575	**3,485**	985
Financial income (expenses)					
Financial expenses	9	**(2,067)**	(181)	**(2,904)**	(304)
Financial income		**316**	4,151	**514**	4,282
		(1,751)	3,970	**(2,390)**	3,978
Income before income tax and social contribution		**374**	4,545	**1,095**	4,963
Income tax and social contribution					
Current		**-**	(480)	**(711)**	(844)
Deferred		**753**	(210)	**743**	(264)
	10	**753**	(690)	**32**	(1,108)
Profit for the quarter		**1,127**	3,855	**1,127**	3,855
Profit attributable to:					
Owners of the Company				**1,127**	3,855
Noncontrolling interests				**-**	-
				1,127	3,855
Earnings per share attributable to owners of the Company:					
Basic (cents per share)	12	**0.0084**	0.0287	**0.0084**	0.0287
Diluted (cents per share)	12	**0.0084**	0.0287	**0.0084**	0.0287

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

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

LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A.

INTERIM STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTERS ENDED MARCH 31, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	Individual		Consolidated	
	2013	**2012**	**2013**	**2012**
Profit for the quarter	**1,127**	3,855	**1,127**	3,855
Other components of comprehensive income	-	-	-	-
Total comprehensive income for the quarter	**1,127**	3,855	**1,127**	3,855
Comprehensive income attributable to:				
Owners of the Company			**1,127**	3,855
Noncontrolling interests			**-**	-
			1,127	3,855

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

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LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A.

INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTERS ENDED MARCH 31, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	Capital reserves			Earnings reserves					
	Share capital	Share premium	Recognized options granted	Legal	Earnings retention	Retained earnings	Equity attributable to owners of the Company	Noncontrolling interests	Total
BALANCE AT DECEMBER 31, 2011	**134,250**	**285,418**	**243**	**404**	**6,708**	**-**	**427,023**	**51**	**427,074**
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	3	3
Recognition of stock option reserve	-	-	83	-	-	-	83	-	83
Profit for the quarter	-	-	-	-	-	3,855	3,855	-	3,855
BALANCE AT MARCH 31, 2012	**134,250**	**285,418**	**326**	**404**	**6,708**	**3,855**	**430,961**	**54**	**431,015**
BALANCE AT DECEMBER 31, 2012	**134,362**	**285,930**	**591**	**833**	**14,051**	**-**	**435,767**	**55**	**435,822**
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	18	18
Recognition of stock option reserve	-	-	87	-	-	-	87	-	87
Profit for the quarter	-	-	-	-	-	1,127	1,127	-	1,127
BALANCE AT MARCH 31, 2013	**134,362**	**285,930**	**678**	**833**	**14,051**	**1,127**	**436,981**	**73**	**437,054**

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

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

LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A.

INTERIM STATEMENTS OF CASH FLOWS FOR THE QUARTERS ENDED MARCH 31, 2013 AND 2012 - INDIRECT METHOD
(In thousands of Brazilian reais - R$)

	Notes	Individual		Consolidated	
		2013	2012	2013	2012
					Restated
Cash flows from operating activities					
Profit for the quarter		**1,127**	3,855	**1,127**	3,855
Adjustments to reconcile profit for the quarter to net cash generated by (used in) operating activities:					
Depreciation		**805**	-	**2,758**	761
Equity in subsidiaries and jointly controlled entities	5	**(2,679)**	(2,574)	**(131)**	(304)
Amortization of prepaid expenses		**98**	-	**268**	-
Allowance for doubtful debts	4	**-**	-	**8**	-
Incurred and not paid charges		**1,907**	143	**2,745**	205
Deferred taxes		**(753)**	210	**(741)**	271
Stock options	11	**87**	83	**87**	83
		592	1,717	**6,121**	4,871
(Increase) decrease in operating assets:					
Trade accounts receivable		**(412)**	-	**(545)**	(172)
Recoverable taxes		**(620)**	(4,824)	**(3,411)**	(4,917)
Prepaid expenses		**(223)**	(150)	**(342)**	(148)
Other assets		**6**	(50)	**(165)**	(93)
Increase (decrease) in operating liabilities:					
Payroll, related taxes and benefits		**217**	67	**844**	155
Taxes payable		**(64)**	(99)	**863**	319
Other liabilities		**(42)**	13	**(490)**	(3)
Income tax and social contribution paid		**-**	-	**(844)**	(465)
Dividends received from subsidiaries	5	**3,784**	1,415	**-**	-
Net cash generated by (used by) operating activities		**3,238**	(1,911)	**2,031**	(453)
Cash flows from investing activities					
Increase in/acquisition of investments		**(53,948)**	(28,999)	**(2,080)**	(174)
Acquisition of investment propriety		**(33,990)**	(49,088)	**(86,858)**	(79,013)
Other		**(83)**	(66)	**-**	(1)
Net cash used in investing activities		**(88,021)**	(78,153)	**(88,938)**	(79,188)
Cash flows from financing activities					
Borrowings, financing and debentures, net		**89,492**	42,542	**91,004**	53,448
Interest payment		**(3,621)**	(490)	**(3,621)**	(490)
Payment of due to related parties		**(15,824)**	-	**(15,824)**	-
Increase in due to related parties		**15,824**	-	**15,824**	-
Contributions from noncontrolling shareholders		**-**	-	**18**	3
Net cash generated by financing activities		**85,871**	42,052	**87,401**	52,961
Increase (decrease) in cash and cash equivalents		**1,088**	(38,012)	**494**	(26,680)
Cash and cash equivalents					
At the beginning of the year		**22,079**	182,758	**24,095**	182,900
At end of the quarter		**23,167**	144,746	**24,589**	156,220
Increase (decrease) in cash and cash equivalents		**1,088**	(38,012)	**494**	(26,680)

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

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LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A.

INTERIM STATEMENT OF VALUE ADDED FOR THE QUARTERS ENDED MARCH 31, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	Notes	Individual		Consolidated	
		2013	2012	2013	2011
REVENUE					
Lease revenue	13	**3,186**	-	**9,809**	3,711
Other income		**16**	-	**61**	51
Revenues related to construction of own assets		**14,106**	63,988	**73,824**	100,401
		17,308	63,988	**83,694**	104,163
INPUTS PURCHASED FROM THIRD-PARTIES (includes the taxes ICMS, IPI, PIS and COFINS)					
Supplies, power, outside services and other items		**(10,171)**	(56,528)	**(55,748)**	(85,606)
		(10,171)	(56,528)	**(55,748)**	(85,606)
GROSS VALUE ADDED		**7,137**	7,460	**27,946**	18,557
DEPRECIATION		**(805)**	-	**(2,758)**	(761)
NET WEALTH CREATED		**6,332**	7,460	**25,188**	17,796
VALUE ADDED RECEIVED IN TRANSFER					
Equity in subsidiaries and jointly controlled entities	5	**2,679**	2,574	**131**	304
Financial income		**316**	4,150	**514**	4,282
		2,995	6,724	**645**	4,586
TOTAL WEALTH FOR DISTRIBUTION		**9,327**	14,184	**25,833**	22,382
WEALTH DISTRIBUTED					
Personnel:		**1,396**	1,037	**2,022**	1,278
Salaries and wages		**1,079**	782	**1,114**	771
Benefits		**240**	210	**830**	462
Severance pay fund (FGTS)		**77**	45	**78**	45
Taxes and fees:		**1,105**	1,619	**2,645**	2,833
Federal		**237**	1,179	**1,252**	1,716
State		**1**	3	**8**	8
Municipal		**867**	437	**1,385**	1,109
Lenders and lessors:		**5,699**	7,673	**20,039**	14,416
Interest		**4,521**	5,764	**15,599**	11,464
Rents		**1,167**	1,903	**4,425**	2,944
Leases		**11**	6	**15**	8
Shareholders:		**1,127**	3,855	**1,127**	3,855
Dividends		**-**	-	**-**	-
Retained earnings		**1,127**	3,855	**1,127**	3,855
Noncontrolling interests in retained earnings		**-**	-	**-**	-
WEALTH DISTRIBUTED		**9,327**	14,184	**25,833**	22,382

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

1. General information

LOG Commercial Properties 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 LOG Commercial Properties e Participações S.A., its subsidiaries, and jointly controlled entities ("Group"), which are primarily engaged in the construction and lease (under operating leases rules) of industrial warehouses, stores/offices, shopping malls, strip 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, Ceará and Bahia. See the list of and supplemental information on subsidiaries and jointly controlled entities in note 5.

The Company and its subsidiaries are 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. For this reason, on March 31, 2013, the Group has negative working capital of R$291,199. In order to maintain the growth and development pace of the projects, the Group has preapproved credit facilities amounting to R$138,175 and is at the final negotiation stage to increase these facilities and raising additional funds with financial institutions amounting approximately to R$130,321, and we initiated discussions related to new potential investors.

2. Presentation of interim financial information, significant accounting policies, and new accounting standards

(a) Presentation of interim financial information

The Company's financial statements comprise:

- The condensed consolidated interim financial information prepared in accordance with CPC 21 (R1) - Demonstração Intermediária (Interim Financial Reporting) and IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB), identified as Consolidated; and

- • The condensed individual interim financial information prepared in accordance with CPC 21 (R1) - *Demonstração Intermediária* (Interim Financial Reporting), identified as Company.

(b) Significant accounting policies

The accounting policies adopted in preparing these condensed interim financial statements are consistent with those adopted in preparing the financial statements for the year ended December 31, 2012, except for the first time adoption of the new accounting standards described in item (c) below.

(c) New accounting standards

The nature of the change and the main impacts arising from the new standards that became effective beginning January 1, 2013 and adopted by the Group are as follows:

- CPC 19 (R2) Joint Arrangements (IFRS 11): removed the option to consolidate joint ventures using proportionate consolidation. As a result, beginning January 1, 2013, joint ventures started to be recognized in the consolidated balance by the equity method of accounting. There was no change in the individual interim financial statements, since joint ventures were already recognized by the equity method of accounting.

- CPC 45 Disclosure of Interests in Other Entities (IFRS 12): establishes the minimum disclosures for entities that hold investments in subsidiaries, jointly controlled entities, associates, or other unconsolidated entities. None of these disclosure requirements are applicable to the condensed interim financial statements, unless events and significant transactions occur. Accordingly, the Group elected to make these disclosures in the annual financial statements.

Other new and revised standards are applicable for the first time in 2013. However, they have no impact on the Group's annual or interim financial statements.

The first-time adoption of CPC 19 (R2) resulted in the restatement of prior years' comparative balances for purposes of comparison, shown below, as required by CPC 21 (R1):

	01/01/2012			12/31/2012		
	Reported	**Adjustments**	**Restated**	**Reported**	**Adjustments**	**Restated**
Balance sheet:						
Assets						
Current						
Cash and cash equivalents	200,526	(17,626)	182,900	36,931	(12,836)	24,095
Inventories	4,780	(4,780)	-	1,477	(1,477)	-
Other current assets	3,476	(5)	3,471	10,877	(600)	10,277
Total current assets	208,782	(22,411)	186,371	49,285	(14,913)	34,372
Noncurrent						
Inventories	4,252	(4,252)	-	15,697	(15,697)	-
Investments in subsidiaries and jointly controlled entities	-	47,308	47,308	-	57,110	57,110
Investment property	582,292	(21,592)	560,700	1,002,632	(28,223)	974,409
Other noncurrent assets	2,492	(2)	2,490	19,591	(3)	19,588
Total noncurrent assets	589,036	21,462	610,498	1,037,920	13,187	1,051,107
Total assets	797,818	(949)	796,869	1,087,205	(1,726)	1,085,479
Liabilities and equity						
Current liabilities	208,434	(33)	208,401	169,586	(571)	169,015
Noncurrent liabilities	162,310	(916)	161,394	481,797	(1,155)	480,642
Total equity	427,074	-	427,074	435,822	-	435,822
Total liabilities and equity	797,818	(949)	796,869	1,087,205	(1,726)	1,085,479

	1st quarter of 2012		
	Reported	**Adjustments**	**Restated**
Income statements:			
Net lease revenue	3,586	-	3,586
Cost of leases	(760)	-	(760)
Gross profit	2,826	-	2,826
Operating expenses, net	(2,145)	-	(2,145)
Equity in subsidiaries and jointly controlled entities	-	304	304
Financial income (expenses)	4,436	(458)	3,978
Income tax and social contribution	(1,262)	154	(1,108)
Profit for the quarter	3,855	-	3,855
Statements of cash flows:			
Cash flows from:			
Operating activities	(667)	214	(453)
Investing activities	(78,597)	(591)	(79,188)
Financing activities	52,961	-	52,961
Decrease in cash and cash equivalents	(26,303)	(377)	(26,680)
Cash and cash equivalents			
At the beginning of the year	200,526	(17,626)	182,900
At end of quarter	174,223	(18,003)	156,220
Decrease in cash and cash equivalents	(26,303)	(377)	(26,680)

The other information on the basis of preparation and significant accounting policies did not change significantly in relation to the information disclosed in note 2 and 3 to

the annual financial statements for the year ended December 31, 2012, published on April 12, 2013 in the newspapers Diário Oficial da Estado de Minas Gerais (Minas Gerais State Gazette) and Hoje em Dia (hereinafter referred to as "financial statements for the year ended December 31, 2012").

3. Cash and cash equivalents

Broken down as follows:

	Individual			Consolidated		
	03/31/13	**12/31/12**	**01/01/12**	**03/31/13**	**12/31/12**	**01/01/12**
					Restated	Restated
Cash	**14**	9	17	**15**	11	24
Bank accounts	**40**	109	183	**126**	786	318
Short-term investments:						
Bank certificates of deposit (CDBs)	**10,012**	21,961	87,133	**11,347**	23,298	87,133
Certificates backed by debentures	**13,101**	-	95,425	**13,101**	-	95,425
Total	**23,167**	22,079	182,758	**24,589**	24,095	182,900

The other information on cash and cash equivalents did not change significantly in relation to the information disclosed in note 4 to the financial statements for the year ended December 31, 2012.

4. Trade accounts receivable

	Individual			Consolidated		
	03/31/13	**12/31/12**	**01/01/12**	**03/31/13**	**12/31/12**	**01/01/12**
					Restated	
Leases	**3,737**	3,630	-	**7,656**	7,388	1,620
Other	**711**	406	-	**979**	702	-
	4,448	4,036	-	**8,635**	8,090	1,620
Allowance for doubtful debts	**-**	-	-	**(580)**	(572)	-
Total	**4,448**	4,036	-	**8,055**	7,518	1,620
Current	**1,971**	1,725	-	**4,807**	4,601	1,620
Noncurrent	**2,477**	2,311	-	**3,248**	2,917	-
	4,448	4,036	-	**8,055**	7,518	1,620

The lease balance refers to the lease of industrial warehouses, under operating leases. The lease agreements are adjusted on an annual basis using the General Market Price Index (IGP-M).

The table below shows the aging list of trade accounts receivable at March 31, 2013, December 31 and January 1, 2012:

	Individual			Consolidated		
	03/31/13	**12/31/12**	**01/01/12**	**03/31/13**	**12/31/12**	**01/01/12**
					Restated	
Current	**4,448**	3,995	-	**7,076**	7,384	1,620
30 days past due	**-**	41	-	**1,084**	41	-
Past due for more than 30 days	**-**	-	-	**475**	665	-
Total	**4,448**	4,036	-	**8,635**	8,090	1,620

Changes in the allowance for doubtful debts in the quarter ended March 31, 2013:

	Individual	Consolidated
Balance at December 31, 2012	**-**	**(572)**
Recognition	**-**	**(8)**
Balance at March 31, 2013	**-**	**(580)**

The aging list of future receivables is as follows:

	Individual			Consolidated		
	03/31/13	**12/31/12**	**01/01/12**	**03/31/13**	**12/31/12**	**01/01/12**
12 months	**12,571**	11,777	-	**41,484**	40,719	13,477
13 to 24 months	**14,246**	12,905	-	**40,773**	39,505	12,696
25 to 36 months	**12,536**	12,348	-	**32,422**	33,359	8,150
37 to 48 months	**11,658**	10,769	-	**24,934**	24,092	4,751
More than 48 months	**1,489**	3,870	-	**30,653**	34,494	412
Total	**52,500**	51,669	-	**170,266**	172,169	39,486

5. Investments in subsidiaries and jointly controlled entities

Refer to interest held in subsidiaries and jointly controlled entities basically represented by special purpose entities, as follows:

Project	Incorporation date	Startup date	Location
Jointly controlled entities at start-up stage:			
Cabral Investimentos SPE Ltda. (“Cabral”)	04/22/2010	-	Contagem, MG
Betim I Incorporações SPE Ltda. (“Loteamento Betim”)	11/08/2010	-	Betim, MG
Subsidiaries in operation:			
Contagem I SPE Ltda. (“LOG I”)	06/13/2008	February 2009	Contagem, MG
Contagem II Incorporações SPE Ltda. (“LOG II”)	08/27/2008	March 2011	Contagem, MG
Jundiaí Incorporações SPE Ltda. (“LOG Jundiaí”)	09/01/2009	April 2011	Jundiaí, SP
Goiânia I Incorporações Imobiliárias SPE Ltda. (“LOG Goiânia”)	03/10/2011	April 2012	Goiânia, GO
Hortolândia Incorporações SPE Ltda. (“LOG Hortolândia”)	04/22/2010	September 2012	Hortolândia, SP
Subsidiaries at start-up stage:			
MRV LOG MDI SJC I Incorporações SPE Ltda. (“LOG SJC Sony”)	09/28/2010	-	São José dos Campos, SP
Campos Sociedade em Conta de Participação (“LOG Campos”)	04/25/2011	-	Campo dos Goytacazes, RJ
MRV LOG SP I Incorporações SPE Ltda. (“Office Park Pirituba”)	05/20/2011	-	São Paulo, SP
LOG Maracanaú I SPE Ltda. (“LOG Fortaleza”)	11/30/2011	-	Maracanaú, CE
LOG Sumaré Deltalog I SPE Ltda. (“LOG Sumaré”)	11/30/2011	-	Sumaré, SP
LOG SJRP I Incorporações SPE Ltda. ("LOG SJRP")	01/18/2012	-	São José do Rio Preto, SP
LOG Juiz de Fora I SPE Ltda. (“LOG Juiz de Fora”)	01/13/2012	-	Juiz de Fora, MG
LOG Feira de Santana I SPE Ltda. (“LOG Feira de Santana”)	11/30/2011	-	Feira de Santana, BA
LOG Macaé I SPE Ltda. (“LOG Macaé”)	11/29/2011	-	Macaé, RJ
LOG RP I SPE Ltda. ("LOG RP")	12/05/2011	-	Ribeirão Preto, SP
LOG São José dos Pinhais I SPE Ltda. (“LOG SJP”)	03/05/2012	-	São José dos Pinhais, PR
LOG Viana I SPE Ltda. ("LOG Viana")	03/07/2012	-	Viana, ES
LOGCP Londrina I SPE Ltda. ("LOG Londrina")	03/05/2012	-	Londrina, PR
LOG Curitiba I SPE Ltda. ("LOG Curitiba")	03/05/2012	-	Curitiba, PR
LOG Via Expressa SPE Ltda. (“LOG Via Expressa”)	11/13/2012	-	Betim, MG
LOG Rio SPE Ltda. (“LOG Rio”)	10/30/2012	-	Campo Grande, RJ
LDI LOG Desenvolvimento Imobiliário Ltda. (“LDI”)	10/18/2011	-	Belo Horizonte, MG

The main information on each investment is summarized below:

	Information on investees		Information on Company			
	Issued capital		Equity interest			
	03/31/13		03/31/13		12/31/12	01/01/12
	Amount	Number of shares	Number of shares	Contractual percentage	Contractual percentage	Contractual percentage
Jointly controlled entities:						
Cabral	32,027	64,054,000	32,027,000	50.00%	50.00%	50.00%
Loteamento Betim	18,103	84,325,968	42,162,984	50.00% (*)	50.00% (*)	50.00% (*)
Subsidiaries:						
LOG I	64,626	50,000,000	49,995,000	99.99%	99.99%	100.00%
LOG II	19,825	18,000,000	17,998,200	99.99%	99.99%	100.00%
LOG Jundiaí	35,837	12,436,065	12,434,821	99.99%	99.99%	99.99%
LOG Goiânia	36,474	10,000	9,990	99.90%	99.90%	99.90%
LOG Hortolândia	71,198	13,000,000	12,999,999	100.00%	100.00%	100.00%
LOG SJC Sony	53,876	52,500,000	52,499,999	100.00%	100.00%	100.00%
LOG Campos	33,612	10,000	9,990	99.90%	99.90%	99.90%
Office Park Pirituba	98,721	10,000	9,999	99.99%	99.99%	99.99%
LOG Fortaleza	26,610	10,000	9,999	99.99%	99.99%	-
LOG Sumaré	592	10,000	9,999	99.99%	99.99%	-
LOG SJRP	9,303	10,000	9,999	99.99%	99.99%	-
LOG Juiz de Fora	29,451	10,000	9,999	99.99%	99.99%	-
LOG Feira de Santana	14,660	10,000	9,999	99.99%	99.99%	-
LOG Macaé	12,102	10,000	9,999	99.99%	99.99%	-
LOG RP	18,611	10,000	9,999	99.99%	99.99%	-
LOG SJP	32,369	10,000	9,999	99.99%	99.99%	-
LOG Viana	32,645	10,000	9,999	99.99%	99.99%	-
LOG Londrina	17,456	10,000	9,999	99.99%	99.99%	-
LOG Curitiba	24,564	10,000	9,999	99.99%	99.99%	-
LOG Via Expressa	42,061	10,000	9,999	99.99%	99.99%	-
LOG Rio	16,024	10,000	9,999	99.99%	99.99%	-
LDI	43	10,000	9,900	99.00%	99.00%	-

(*) Actual equity interest percentage of 30.04% at March 31, 2013 (27.53% at December 31, 2012 and 17.67% at January 1, 2012).

	Information on investees									
	Equity			Profit for the 1st quarter of		Investment			Equity in the 1st quarter of	
	03/31/13	12/31/12	01/01/12	2013	2012	03/31/13	12/31/12	01/01/12	2013	2012
Jointly controlled entities:										
Cabral (*)	**71,173**	70,911	68,942	**262**	608	**36,227**	36,096	35,111	**131**	304
Betim subdivision	**60,116**	58,034	51,100	**(1)**	-	**18,057**	15,977	9,030	**-**	-
Capitalized interest (**)	**-**	-	-	**-**	-	**5,629**	5,037	3,167	**-**	-
Total jointly controlled entities – Consolidated - Restated	**131,289**	128,945	120,042	**261**	608	**59,913**	57,110	47,308	**131**	304
Subsidiaries:										
LOG I	**65,683**	65,935	60,856	**1,592**	1,474	**65,676**	65,928	60,856	**1,592**	1,474
LOG II	**20,171**	20,128	20,425	**499**	400	**20,169**	20,126	20,425	**499**	400
LOG Jundiaí	**36,418**	36,399	42,935	**855**	413	**36,414**	36,395	42,931	**855**	413
LOG Goiânia	**35,458**	31,236	33,116	**(355)**	(14)	**35,423**	31,205	33,083	**(355)**	(14)
LOG Hortolândia	**71,067**	67,066	13,856	**(6)**	(3)	**71,061**	67,066	13,856	**(6)**	(3)
LOG SJC Sony	**53,874**	53,871	53,844	**-**	-	**53,874**	53,871	53,844	**-**	-
LOG Campos	**33,588**	29,009	5,041	**(2)**	-	**33,552**	28,980	5,036	**(2)**	-
Office Park Pirituba	**98,711**	98,046	90,067	**-**	-	**98,701**	98,036	90,058	**-**	-
LOG Fortaleza	**26,581**	18,306	-	**(4)**	-	**26,578**	18,304	-	**(4)**	-
LOG Sumaré	**593**	363	-	**(1)**	-	**593**	363	-	**(1)**	-
LOG SJRP	**9,303**	9,262	-	**-**	-	**9,302**	9,261	-	**-**	-
LOG Juiz de Fora	**29,438**	24,602	-	**(7)**	-	**29,434**	24,600	-	**(7)**	-
LOG Feira de Santana	**14,657**	8,393	-	**(3)**	-	**14,656**	8,392	-	**(3)**	-
LOG Macaé	**12,102**	12,073	-	**-**	-	**12,101**	12,072	-	**-**	-
LOG RP	**18,611**	18,389	-	**-**	-	**18,609**	18,387	-	**-**	-
LOG SJP	**32,360**	20,501	-	**(5)**	-	**32,357**	20,499	-	**(5)**	-
LOG Viana	**32,635**	30,118	-	**(10)**	-	**32,632**	30,115	-	**(10)**	-
LOG Londrina	**17,456**	17,292	-	**-**	-	**17,454**	17,290	-	**-**	-
LOG Curitiba	**24,564**	26,324	-	**-**	-	**24,561**	26,321	-	**-**	-
LOG Via Expressa	**42,056**	-	-	**(5)**	-	**42,052**	-	-	**(5)**	-
LOG Rio	**16,024**	-	-	**-**	-	**16,022**	-	-	**-**	-
LDI	**49**	44	-	**-**	-	**49**	44	-	**-**	-
Capitalized interest (**)	**-**	-	-	**-**	-	**60,062**	50,795	26,073	**-**	-
Total subsidiaries	**691,399**	587,357	320,140	**2,548**	2,270	**751,332**	638,050	346,162	**2,548**	2,270
Total Individual	**822,688**	716,302	440,182	**2,809**	2,878	**811,245**	695,160	393,470	**2,679**	2,574

(*) The investment amount of R$640 refers to the goodwill paid by the Company upon the payment of capital of Cabral.

(**) Amount related to the capitalized financial charges on borrowings, financing, and debentures, realization of adjustment to present value and inflation adjustment of land payables taken by the Company for the acquisition/development of its investees' investment properties.

The balances of assets, liabilities and profit or loss of jointly controlled entities are as follows:

	Cabral			Betim subdivision		
	03/31/13	**12/31/12**	**01/01/12**	**03/31/13**	**12/31/12**	**01/01/12**
Current assets	**20,778**	26,871	35,256	7,190	5,115	27,078
Noncurrent assets	**52,957**	45,836	35,568	53,037	52,995	24,065
Total assets	73,735	72,707	70,824	60,227	58,110	51,143
Current liabilities	**228**	673	50	**111**	76	43
Noncurrent liabilities	**2,334**	1,123	1,832	**-**	-	-
Equity	**71,173**	70,911	68,942	**60,116**	58,034	51,100
Liabilities and equity	73,735	72,707	70,824	60,227	58,110	51,143

	Cabral		Betim subdivision	
	1st quarter of		1st quarter of	
	2013	**2012**	**2013**	**2012**
Operating revenue	**(2)**	-	**-**	-
Financial income (expenses)	**404**	917	**(1)**	-
Income tax and social contribution	**(140)**	(309)	**-**	-
Profit or loss	**262**	608	**(1)**	-

The changes in the balances of investments in subsidiaries and jointly controlled entities for the quarters ended March 31, 2013 and 2012 are as follows:

	Opening balances	**Capital contributions (reversals)**	**Equity in investees**	**Dividends received**	**Other**	**Closing balances**
Quarter ended March 31, 2013:						
Jointly controlled entities:						
Cabral (*)	36,096	-	131	-	-	36,227
Betim subdivision	15,977	2,080	-	-	-	18,057
Capitalized interest (**)	5,037	-	-	-	592	5,629
Total jointly controlled entities – Consolidated - Restated	57,110	2,080	131	-	592	59,913
Subsidiaries:						
LOG I	65,928	644	1,592	(2,488)	-	65,676
LOG II	20,126	4	499	(460)	-	20,169
LOG Jundiaí	36,395	-	855	(836)	-	36,414
LOG Goiânia	31,205	4,573	(355)	-	-	35,423
LOG Hortolândia	67,066	4,001	(6)	-	-	71,061
LOG SJC Sony	53,871	3	-	-	-	53,874
LOG Campos	28,980	4,574	(2)	-	-	33,552
Office Park Pirituba	98,036	665	-	-	-	98,701
LOG Fortaleza	18,304	8,278	(4)	-	-	26,578
LOG Sumaré	363	231	(1)	-	-	593
LOG SJRP	9,261	41	-	-	-	9,302
LOG Juiz de Fora	24,600	4,841	(7)	-	-	29,434
LOG Feira de Santana	8,392	6,267	(3)	-	-	14,656
LOG Macaé	12,072	29	-	-	-	12,101
LOG RP	18,387	222	-	-	-	18,609

	Opening balances	Capital contributions (reversals)	Equity in investees	Dividends received	Other	Closing balances
LOG SJP	20,499	11,863	(5)	-	-	32,357
LOG Viana	30,115	2,527	(10)	-	-	32,632
LOG Londrina	17,290	164	-	-	-	17,454
LOG Curitiba	26,321	(1,760)	-	-	-	24,561
LOG Via Expressa	-	42,057	(5)	-	-	42,052
LOG Rio	-	16,022	-	-	-	16,022
LDI	44	5	-	-	-	49
Capitalized interest (**)	50,795	-	-	-	9,267	60,062
Total subsidiaries	638,050	105,251	2,548	(3,784)	9,267	751,332
Total Individual	695,160	107,331	2,679	(3,784)	9,859	811,245
Quarter ended March 31, 2012:						
Total Consolidated - Restated	47,308	174	304	-	545	48,331
Total Individual	393,470	41,944	2,574	(1,415)	5,494	442,067

6. Investment property

	Annual weighted depreciation rates	03/31/13 Cost	03/31/13 Accumulated depreciation	03/31/13 Net	12/31/12 Net	01/01/12 Net
Individual:						
Buildings	4%	**86,240**	**(2,778)**	**83,462**	84,328	-
Land	-	**88,846**	**-**	**88,846**	141,308	155,906
Works in progress	-	**42,133**	**-**	**42,133**	32,564	54,386
Total		**217,219**	**(2,778)**	**214,441**	258,200	210,292
Consolidated:					Restated	Restated
Buildings	4%	**274,974**	**(11,435)**	**263,539**	266,294	69,687
Land	-	**520,800**	**-**	**520,800**	519,955	355,832
Works in progress	-	**256,020**	**-**	**256,020**	188,160	135,181
Total		**1,051,794**	**(11,435)**	**1,040,359**	974,409	560,700

Changes in investment property for the quarter ended March 31, 2013 and for the year ended December 31, 2011 are as follows:

	Individual		Consolidated	
	Quarter ended 03/31/13	Year ended 12/31/12	Quarter ended 03/31/13	Year ended 12/31/12
				Restated
Opening balance	**258,200**	210,292	**974,409**	560,700
Additions	**12,186**	212,243	**68,705**	420,349
Contributions to investees (**)	**(55,143)**	(121,200)	**-**	-
Transfer under barter (*)	**-**	(41,360)	**-**	**-**
Depreciation	**(802)**	(1,775)	**(2,755)**	(6,640)
Closing balance	**214,441**	258,200	**1,040,359**	974,409

(*) In 2012, the Company transferred the assets and liabilities related to barters to its subsidiaries.
(**) Refers to land acquired that were contributed to subsidiaries.

The table below shows the net balances as compared to the fair value of the investment properties as at March 31, 2013, broken down into Individual and Consolidated:

	Net balance				
	Land	Buildings	Works in progress	Total	Fair value
Individual:					
Industrial warehouses	69,651	83,462	31,303	184,416	303,011
Shopping mall	10,999	-	2,707	13,706	23,227
Strip mall	8,196	-	8,123	16,319	29,507
Total Individual	88,846	83,462	42,133	214,441	355,745
Consolidated:					
Industrial warehouses	417,249	263,539	215,183	895,971	1,328,947
Offices	84,354	-	30,008	114,362	152,308
Shopping mall	10,999	-	2,707	13,706	23,227
Strip mall	8,198	-	8,122	16,320	29,507
Total Consolidated	520,800	263,539	256,020	1,040,359	1,533,989

The fair values of the investment properties have been determined at December 31, 2012 and updated to the reporting date of this interim financial information, as follows:

- Projects under construction and completed by December 31, 2012: we have maintained the fair values at that date;
- Land purchased through December 31, 2012: maintained the fair values at that date, added of the construction costs incurred in the first three months of 2013;
- Land purchased in 2013: carried at the purchase cost added of the construction costs incurred in the first three months of 2013.

Out of the total R$1,040,359 in investment properties, R$368,874 has been pledged as collateral of borrowings and financing entered into by the Company and its subsidiaries (R$358,451 at December 31, 2012 and R$125,862 at January 1, 2012).

7. Land payables

	Individual and Consolidated		
	03/31/13	12/31/12	01/01/12
Land payables	**58,679**	82,648	68,899
Discount to present value	**-**	(72)	(1,459)
Net	**58,679**	82,576	67,440
Current	**52,800**	73,322	61,413
Noncurrent	**5,879**	9,254	6,027
Total	**58,679**	82,576	67,440

As at March 31, 2013, land payables, by maturity and adjustment index, are broken down as follows:

Period	Savings (*)	IGP-M (**)	CDI (***)	Fixed rate	Total
12 months	14,252	11,639	14,109	12,800	52,800
13 to 24 months	-	-	5,879	-	5,879
Total	14,252	11,639	19,988	12,800	58,679

(*) Benchmark interest rate plus 0.50% per month
(**) General Market Price Index
(***) Interbank deposit rate

The other information on land payables did not change significantly in relation to the information disclosed in note 9 to the financial statements for the year ended December 31, 2012.

8. Advances - barters

In the first quarter of 2012, the Company transferred the assets and liabilities related to barters to its subsidiaries due to the start of the projects.

The other information on barters did not change significantly in relation to the information disclosed in note 10 to the financial statements for the year ended December 31, 2012.

9. Borrowings, financing and debentures

The position of borrowings and debentures at March 31, 2013, December 31 and January 1, 2012 is as follows:

			03/31/13			12/31/12	01/01/12
Type	**Maturity of principal**	**Effective financial charges (p.a.)**	**Current**	**Noncurrent**	**Total**	**Total**	**Total**
Parent Company:							
Working capital	Jul 12 to Jul 15	CDI + 3.50%	**10,253**	**14,715**	**24,968**	25,593	-
Working capital	Nov 12 to Nov 14	CDI + 2.59%	**1,609**	**89,257**	**90,866**	88,682	-
Working capital	Oct 10 to Oct 12	CDI + 1.80%	**40,838**	**-**	**40,838**	40,013	47,222
Working capital	Jul 11 to Jun 16	CDI + 2.57%	**8,929**	**14,747**	**23,676**	23,154	20,781
Working capital	Mar 12 to Mar 17	CDI + 2.32%	**1,207**	**12,093**	**13,300**	13,014	-
Working capital	Jun 12 to May 17	CDI + 2.20%	**630**	**8,854**	**9,484**	9,272	-
Working capital	Apr 10 to Apr 12	CDI + 1.80%	**-**	**-**	**-**	-	68,966
Working capital	Mar 13 to Jun 13	CDI + 1.61%	**49,745**	**-**	**49,745**	-	-
1st issuance of debentures	May 11 to Feb 14	CDI + 2.20%	**111,053**	**-**	**111,053**	108,596	108,709
2nd issuance of debentures	Dec 12 to Jun 19	CDI + 2.17%	**10,384**	**66,944**	**77,328**	75,679	-
Construction financing	Dec 13 to Oct 24	CDI + 1.98%	**1,369**	**44,787**	**46,156**	9,293	-
Construction financing	Dec 13 to Nov 23	TR + 11.62%	**770**	**23,483**	**24,253**	23,596	-
Construction financing	Dec 13 to Nov 23	TR + 11.63%	**380**	**11,619**	**11,999**	11,143	-
Construction financing	Jul 14 to Jun 22	TR + 11.16%	**(69)** (*)	**21,883**	**21,814**	21,241	-
Construction financing	Oct 14 to Sep 22	TR + 10.95%	**(35)** (*)	**13,770**	**13,735**	11,783	-
Construction financing	Aug 14 to Jul 22	TR + 11.28%	**(34)** (*)	**12,373**	**12,339**	11,102	-
Total Company			**237,029**	**334,525**	**571,554**	472,161	245,678
Subsidiaries:							
Construction financing	Dec 13 to Nov 23	TR + 11.63%	**389**	**11,930**	**12,319**	11,984	-

Type	Maturity of principal	Effective financial charges (p.a.)	03/31/13 Current		03/31/13 Noncurrent	03/31/13 Total	12/31/12 Total	01/01/12 Total
Construction financing	Feb 14 to Jan 22	TR + 11.73%	**301**		**16,145**	**16,446**	16,004	-
Construction financing	Aug 14 to Jul 22	TR + 11.01%	**(17)**	(*)	**7,788**	**7,771**	7,575	-
Construction financing	Nov 14 to Oct 22	TR + 10.73%	**(5)**	(*)	**2,584**	**2,579**	1,022	-
Total subsidiaries			**668**		**38,447**	**39,115**	36,585	-
Total Consolidated			**237,697**		**372,972**	**610,669**	508,746	245,678

(*) Short term borrowing costs; the related payment of interest and principal will be in long term.

The table below shows the borrowings, financing and debentures maturities at March 31, 2013, December 31 and January 1, 2012:

	Individual			Consolidated		
	03/31/13	12/31/12	01/01/12	03/31/13	12/31/12	01/01/12
After the reporting period						
12 months	**237,029**	62,406	117,342	**237,697**	62,477	117,342
13 to 24 months	**133,507**	235,201	4,027	**137,846**	238,578	4,027
25 to 36 months	**43,161**	44,213	114,475	**47,692**	48,482	114,475
37 to 48 months	**34,539**	32,273	6,553	**39,070**	36,542	6,553
More than 48 months	**123,318**	98,068	3,281	**148,364**	122,667	3,281
Total	**571,554**	472,161	245,678	**610,669**	508,746	245,678

Changes in borrowings, financing and debentures are as follows:

	Individual	Consolidated
Balance at December 31, 2012	472,161	508,746
Funds raised	90,632	92,173
Accrued financial charges	11,210	12,207
Borrowing costs	(1,140)	(1,169)
Amortization of borrowing costs	655	676
Repayment of principal	-	-
Payment of financial charges	(1,964)	(1,964)
Balance at March 31, 2013	571,554	610,669

The funds raised during the quarter March 31, 2013 are as follows:

Type	Maturity of principal	Effective financial charges	Amount raised
Parent Company:			
Working capital	Mar 13 to Jun 13	CDI + 1.61%	50,000
Construction financing	Dec 13 to Oct 24	CDI + 1.98%	37,500
Construction financing	Dec 13 to Nov 23	TR + 11.63%	548
Construction financing	Oct 14 to Sep 22	TR + 10.95%	1,633
Construction financing	Aug 14 to Jul 22	TR + 11.28%	951
Total Company			90,632
Subsidiaries:			
Construction financing	Nov 14 to Oct 22	TR + 10.73%	1,541
Total subsidiaries			1,541
Total consolidated			92,173

The issued debentures are simple, nonconvertible, unsecure type and without guarantee.

The table below shows the types of guarantee for borrowings, financing and debentures at March 31, 2013:

	Working capital	Corporate plan	Debentures	Total
Collateral/surety	90,866	-	-	90,866
Surety	49,745	-	-	49,745
Collateral/receivables	22,784	169,411	77,328	269,523
Unsecured	24,968	-	-	24,968
Surety/bond	40,838	-	111,053	151,891
Collateral/surety/receivables	23,676	-	-	23,676
Total	252,877	169,411	188,381	610,669

Allocation of financial charges

Finance charges are capitalized as follows:

	Individual		Consolidated	
	1st quarter of			
	2013	2012	2013	2012
Finance charges:				
Borrowings, financing and debentures	(11,865)	(8,208)	(12,883)	(8,308)
Charges due to related parties	(83)	-	(83)	-
Realization of DPV and adjustment of land payable	(1,537)	(1,832)	(1,537)	(1,832)
Total finance charges	(13,485)	(10,040)	(14,503)	(10,140)
Interest capitalized on:				
Investment property	1,719	4,403	11,166	9,390
Investment	9,977	5,532	592	545
	(1,789)	(105)	(2,745)	(205)
Other finance costs	(278)	(76)	(159)	(99)
Finance charges allocated to profit or loss	(2,067)	(181)	(2,904)	(304)

The other information on borrowings, financing and debentures did not change significantly in relation to the information disclosed in Note 11 to the financial statements for the year ended December 31, 2012.

10. Income tax and social contribution

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

The income tax and social contribution income (expenses) for the quarters ended March 31, 2013 and 2012 are reconciled with accounting profit as follows:

	Individual	
	1st quarter of	
	2013	2012
Income before income tax and social contribution	374	4,545
Statutory rate - income tax and social contribution	34%	34%
Nominal expense	(127)	(1,545)
Effect of IRPJ and CSLL on permanent differences:		
Equity in subsidiaries and jointly controlled entities	911	875
Other	(31)	(20)
IRPJ and CSLL expenses in Company's profit or loss	753	(690)

	Consolidated	
	1st quarter of	
	2013	2012
		Restated
Lease revenue – subsidiaries	6,623	3,711
Tax rate on deemed income	32%	32%
Deemed income – subsidiaries	2,119	1,188
Financial income – subsidiaries	198	131
Other	(8)	(79)
Taxable basis – subsidiaries	2,309	1,240
IRPJ and CSLL tax rate	34%	34%
IRPJ and CSLL expenses – subsidiaries	(785)	(422)
Effect of portions not taxed by the IRPJ surtax	64	4
Effective IRPJ and CSLL expenses – subsidiaries	(721)	(418)
Individual	753	(690)
Consolidated	32	(1,108)

(b) Deferred tax balances

Deferred tax assets arise basically 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		
	03/31/13	12/31/12	01/01/12	03/31/13	12/31/12	01/01/12
					Restated	Restated
Assets:						
Income tax and social contribution	**3,675**	2,922	1,822	**3,675**	2,922	1,822
Liabilities:						
Income tax and social contribution	**-**	-	-	**(334)**	(324)	(176)
Taxes on revenue (PIS/COFINS)	**-**	-	-	**(111)**	(109)	(59)
	-	-	-	**(445)**	(433)	(235)

As at March 31, 2013, 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	
	Assets	Liabilities	Assets	Liabilities
Expected realization:				
12 months	-	-	-	(445)
From 13 to 24 months	-	-	-	-
From 25 to 36 months	351	-	351	-
More than 37 months	3,324	-	3,324	-
Total	3,675	-	3,675	(445)

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

	Individual			Consolidated		
	03/31/13	**12/31/12**	**01/01/12**	**03/31/13**	**12/31/12**	**01/01/12**
					Restated	Restated
Tax loss carryforwards	**10,718**	8,528	5,197	**10,718**	8,528	5,197
Other	**92**	65	161	**92**	65	161
	10,810	8,593	5,358	**10,810**	8,593	5,358
Tax rate	34%	34%	34%	34%	34%	34%
Income tax and social contribution - noncurrent assets	**3,675**	2,922	1,822	**3,675**	2,922	1,822
Rentals not received – subsidiaries	-	-	-	**(3,056)**	(2,981)	(1,620)
Tax rate on deemed income	32%	32%	32%	32%	32%	32%
Deemed taxable base	-	-	-	**(978)**	(954)	(518)
Finance income taxed on a cash basis	-	-	-	**(3)**	-	-
Total taxable base	-	-	-	**(981)**	(954)	(518)
Tax rate	34%	34%	34%	**34%**	34%	34%
Income tax and social contribution - noncurrent liabilities	-	-	-	**(334)**	(324)	(176)

11. Equity

Common shares and share capital

	Number of shares in thousands	**Share capital**	**Share issuance premium**
Balance at December 31, 2011	134,250	134,250	285,418
Balance at March 31, 2012	134,250	134,250	285,418
Share issuance – ESM of 7/26/12			
Paid-in in cash	112	112	512
Balance at December 31, 2012	134,362	134,362	285,930
Balance at March 31, 2013	134,362	134,362	285,930

The other information on equity did not change significantly in relation to the information disclosed in note 13 to the financial statements for the year ended December 31, 2012.

12. 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	
	1st quarter of	
	2013	**2012**
Basic earnings per share:		
Profit for the periods	**1,127**	3,855
Weighted average number of outstanding common shares (in thousands)	**134,362**	134,250
Basic earnings per share - in R$	**0.0084**	0.0287
Diluted earnings per share:		
Profit for the periods	**1,127**	3,855
Weighted average number of outstanding common shares (in thousands)	**134,362**	134,250
Dilutive effect of stock options (in thousands)	**251**	230
Weighted average number of outstanding common shares (in thousands)	**134,613**	134,480
Diluted earnings per share - in R$	**0.0084**	0.0287

13. Net lease revenue

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2013	**2012**	**2013**	**2012**
Lease revenue	**3,186**	**-**	**9,809**	3,711
PIS/COFINS on lease revenue	**(296)**	**-**	**(569)**	(125)
Net lease revenue	**2,890**	**-**	**9,240**	3,586

14. Costs and expenses by nature

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2013	**2012**	**2013**	**2012**
Depreciation	**(805)**	**-**	**(2,758)**	(761)
Advertising	**(227)**	(71)	**(227)**	(71)
Salaries, charges and benefits	**(789)**	(869)	**(795)**	(869)
Management compensation	**(229)**	(201)	**(229)**	(201)
Outside services	**(896)**	(557)	**(1,077)**	(646)
General expenses	**(365)**	(212)	**(377)**	(320)
Stock options	**(87)**	(83)	**(87)**	(83)
Vacancy expenses	**(43)**	**-**	**(327)**	**-**
Other	**(3)**	(6)	**(9)**	46
	(3,444)	(1,999)	**(5,886)**	(2,905)

Classified as:				
Cost of leases	**(802)**	**-**	**(2,755)**	(760)
Selling expenses	**(630)**	(304)	**(1,098)**	(489)
General and administrative expenses	**(1,777)**	(1,488)	**(1,792)**	(1,500)
Management compensation	**(229)**	(201)	**(229)**	(201)
Other operating expenses, net	**(6)**	(6)	**(12)**	45
	(3,444)	(1,999)	**(5,886)**	(2,905)

15. Related-party transactions

Related-party balances and transactions are as follows:

	Individual			Consolidated		
	03/31/13	**12/31/12**	**01/01/12**	**03/31/13**	**12/31/12**	**01/01/12**
Balance sheets:						
Short-term investments:						
Banco Intermedium (a)	**10,012**	11,953	36,259	**15,160**	18,160	45,079
Banco BMG (b)	**-**	-	-	**4,523**	6,417	8,803
Lease receivables (c)	**-**	-	-	**170**	339	-
Due to related parties:						
MRV Engenharia e Participações S.A. (d)	**263**	405	105	**263**	405	105
PSO Engenharia de Infraestrutura Ltda. (e)	**-**	-	-	**-**	209	-
Land payables:						
MDI Desenvolvimento Imobiliário Ltda. (f)	**11,081**	10,934	26,828	**11,081**	10,934	26,828

	Individual		Consolidated	
	1st quarter of		**1st quarter of**	
	2013	**2012**	**2013**	**2012**
Transactions:				
Income from short-term investments:				
Banco Intermedium (a)	**113**	995	**214**	1,224
Banco BMG (b)	**-**	-	**102**	230
Lease receivables (c)	**-**	-	**509**	-
Provision of administrative services (d)	**697**	452	**697**	452
Provision of services (e)	**-**	-	**232**	-
Financial expenses - due to related parties:				
MRV Engenharia e Participações S.A. (g)	**20**	-	**20**	-

(a) Refers to short-term investments in CDBs with Intermedium Crédito Financiamento e Investimento S.A. ("Intermedium"), which is controlled by the controlling shareholder of MRV Engenharia e Participações S.A.. As at March 31, 2013, these investments yield approximately 110.00% of the CDI in Individual and 108.47% of CDI on a consolidated basis (110.00% at December 31, 2012 and 111.40% at January 1, 2012 in Individual and 108.60% at December 31, 2012 and 110.40% at January 1, 2012 on a consolidated basis).

(b) Refers to an investment in CDBs with Banco BMG, which has the same controlling shareholders as Agrícola São Gabriel Ltda., which in turn is a shareholder of SPE Cabral. As at March 31, 2013, this investment yields approximately 106.0% of CDI (106.0% of CDI at December 31 and January 1, 2012).

(c) Refers to the lease agreement entered into by Hortolândia Incorporação SPE Ltda. and a company related to one of the Company's noncontrolling shareholders.

(d) 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 projected revenue. The agreement is effective for an indefinite period.

(e) Refers to earth-moving, paving and drainage services provided by a company related to one of SPE Betim's shareholders.

(f) Refers to payables for the land acquired in December 2010 from subsidiary MRV Engenharia e Participações S.A.

(g) Refers to financial expenses arising on the loan agreement entered into by these companies, which bears interest equivalent to CDI + fixed rate of 2.33% per annum.

MRV Engenharia de Participações S.A. and some Company shareholders are the guarantors of R$199,000 in Company borrowings at March 31, 2013 (R$148,609 at December 31, 2012).

16. Financial instruments and risk management

(a) Exposure to interest rates and inflation adjustment indices

The analysis below was undertaken as described in note 18 (c) to the financial statements for the year ended December 31, 2012.

Index	Financial asset	Financial liability	Net exposed financial liability	Effective rate for the 12-month period ended 3/31/2013	Estimated annual rate for 2013 (*)	Change in effective rate for the relevant scenario	Total estimated effect
Probable scenario:							
CDI	24,448	(513,917)	(489,469)	7.59%	7.77%	0.18%	(881)
IGPM	-	(11,639)	(11,639)	8.05%	4.51%	-3.54%	412
TR	-	(139,966)	(139,966)	0.10%	0.01%	-0.09%	126
							(343)
Scenario I:							
CDI	24,448	(513,917)	(489,469)	7.59%	9.71%	2.12%	(10,377)
IGPM	-	(11,639)	(11,639)	8.05%	5.64%	-2.41%	280
TR	-	(139,966)	(139,966)	0.10%	0.01%	-0.09%	126
							(9,971)
Scenario II:							
CDI	24,448	(513,917)	(489,469)	7.59%	11.66%	4.07%	(19,921)
IGPM	-	(11,639)	(11,639)	8.05%	6.77%	-1.28%	149
TR	-	(139,966)	(139,966)	0.10%	0.02%	-0.08%	112
							(19,660)

(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 three months of 2013 plus a projection for the next nine months of 2013.

(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 have been 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 March 31, 2013 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	308,266	171,329	58,717	260,429	798,741
Fixed rates	12,866	-	-	-	12,866
Non-interest bearing securities	3,954	-	-	-	3,954
Total	325,086	171,329	58,717	260,429	815,561

	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Consolidated:					
Floating rates	309,116	176,259	64,880	322,436	872,691
Fixed rates	12,866	-	-	-	12,866
Non-interest bearing securities	19,854	-	-	-	19,854
Total	341,836	176,259	64,880	322,436	905,411

The other information on financial instruments, exposure to foreign exchange risks, capital risk management, and credit risk did not change significantly in relation to the information disclosed in note 18 to the financial statements for the year ended December 31, 2012.

17. Guarantees

The information did not change significantly in relation to the information disclosed in note 19 to the financial statements for the year ended December 31, 2012.

18. 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, and 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 March 31, 2013,

the amount to be paid by the Company is R$29,294 (R$31,061 at December 31, 2012).

19. Noncash transactions

During the quarters ended March 31, 2013 and 2012, the Company and its subsidiaries conducted the following investment and financing transactions that did not involve cash, which, therefore, are not reflected in the statement of cash flows:

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2013	2012	2013	2012
Capital contribution to investee with investment properties	**55,143**	12,945	**-**	-
Capital contribution to investee with investment properties - barter	**-**	41,360	**-**	-
Interest capitalization	**11,696**	9,935	**11,758**	9,935

20. Insurance

The Company has an insurance policy that considers primarily risk concentration and their materiality, taking into consideration the nature of its business, and advice of the insurance brokers. As at March 31, 2013, insurance coverage is as follows:

Items	Type of coverage	Insured amount
- Construction insurance (engineering risk)	- Coverage during construction for involuntary damages caused during construction, installation and assembling work on the insured sites.	256,314
- Real property delivery insurance	- Guarantees delivery of the works to committed buyers and barterers.	30,000
- Civil liability	- Directors and officers liability insurance (D&O).	5,000
- Builder civil liability	- Construction works	12,300
- Group life and personal injury insurance	- Bodily injury involuntarily caused to employees, contractors, interns and engineers.	46,552
- Corporate	- Fire, lightening, explosion, windstorm, hail, car crash, RC transactions, and rental loss/payment.	56,050

21. Events after the reporting period

At the Annual and Special Shareholders' Meeting, held on April 18, 2013, the Company's capital was increased by R$146 through issue of 146,000 registered, book-entry common shares, without par value, at the issue price of R$5.59, where R$1.00 per share was allocated for capital increase and R$4.59 to the goodwill reserve, totaling R$146 for capital increase and R$670 to the goodwill reserve.

At the Special Shareholders' Meeting, held on May 7, 2013, the issue of unsecured, nonconvertible debentures was approved, with security interest and a nominal unit value of R$10 (ten thousand), totaling R$100,000, bearing interest equivalent to 100% of CDI plus 1.90% per annum. Payment will be in thirteen consecutive semi-annual installments, from the twelfth month.

22. Approval of the interim financial statements

These interim financial statements were approved by the executive committee on May 13, 2013.