LOG Commercial Properties e Participações S.A

Interim Financial Statements (ITR)
Interim Condensed Individual and Consolidated Financial Statements for the Quarter Ended March 31, 2018 and Report on Review of Condensed Interim Financial Statements (Free translation to English of Financial Statements Originally Issued in Portuguese))

KPDS 225283

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Report on review of quarterly information - ITR

To the Shareholders and Officers of LOG Commercial Properties e Participações S.A.

Belo Horizonte - MG

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of LOG Commercial Properties e Participações S.A. ("Company"), contained in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2017, which comprise the balance sheet and the related statements of income and comprehensive income, the statements of changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

Company's management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 (R1) - Demonstração intermediária, and consolidated financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with specific rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of quarterly information (ITR). 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 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade, 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 prepared in accordance with CPC 21 (R1)

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not fairly presented, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of the quarterly information (ITR), consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial information prepared in accordance with IAS 34

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the quarterly information

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referred to above is not fairly presented, in all material respects, in accordance with IAS 34 applicable to the preparation of the quarterly information (ITR), consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Basis for Opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements included in the Accountant Professional Code of Ethics ("Código de Ética Profissional do Contador") and in the professional standards issued by the Brazilian Federal Accounting Council ("Conselho Federal de Contabilidade") and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

Statements of value added

The individual and consolidated interim financial information related to the statements of value added (SVA) for the three-month period ended March 31, 2017, prepared under the responsibility of Company's management, presented as supplementary information by IAS 34, have been subject to the same review procedures performed in connection with the review of the quarterly information of the Company. To form our conclusion, we evaluated whether these statements are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Demonstração do Valor Adicionado. Based on our review nothing has come to our attention that causes us to believe that the statements of value added above, were not prepared, in all material respects, consistently with the individual e consolidated interim financial information taken as a whole.

Corresponding amounts

The corresponding amounts, individual and consolidated, related to the statement of cash flow for the three-month period ended March 31, 2017, presented for comparative purposes, which have been restated as a result of the matters described in Note 2, were previously reviewed by other independent auditors who issued an unmodified reports dated May 4th, 2018.

Belo Horizonte, May 4th, 2018

KPMG Auditores Independentes
CRC SP-014428/O-6 F-MG

Original report in Portuguese signed by
Marco Túlio Fernandes Ferreira
Accountant CRC MG-058176/O-0

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Individual / Balance Sheets - Assets

(In thousands of Brazilian reais - R$)

Code	Description	Current Quarter 3/31/2018	Previous year 12/31/2017
1	Total assets	2,729,823	2,751,198
1.01	Current assets	82,905	226,625
1.01.01	Cash and cash equivalents	38,163	2,250
1.01.03	Receivables	6,096	8,520
1.01.03.01	Trade receivables	6,096	8,520
1.01.06	Recoverable taxes	6,388	6,262
1.01.06.01	Recoverable current taxes	6,388	6,262
1.01.07	Prepaid expenses	921	816
1.01.08	Other current assets	31,337	208,777
1.01.08.03	Other	31,337	208,777
1.01.08.03.01	Investments securities	31,085	208,447
1.01.08.03.03	Other	252	330
1.02	Noncurrent assets	2,646,918	2,524,573
1.02.01	Long-term assets	146,847	133,453
1.02.01.03	Receivables	3,686	3,013
1.02.01.03.01	Trade receivables	3,686	3,013
1.02.01.06	Deferred taxes	117,110	114,303
1.02.01.06.01	Deferred income tax and social contribution	117,110	114,303
1.02.01.07	Prepaid expenses	420	467
1.02.01.08	Receivables from related parties	9,918	-
1.02.01.08.02	Receivables from subsidiaries	9,918	-
1.02.01.09	Other noncurrent assets	15,713	15,670
1.02.01.09.03	Recoverable taxes	14,118	14,200
1.02.01.09.04	Other	1,041	924
1.02.01.09.05	Investments securities	554	546
1.02.02	Investments	2,498,783	2,389,799
1.02.02.01	Investments in subsidiaries and jointly controlled entities	2,062,626	1,954,717
1.02.02.01.02	Investments in subsidiaries	1,806,720	1,699,966
1.02.02.01.03	Investments in jointly controlled entities	255,906	254,751
1.02.02.02	Investment property	436,157	435,082
1.02.03	Property and equipment	1,288	1,321
1.02.03.01	Property and equipment in use	1,288	1,321

Individual / Balance Sheets - Liabilities and Equity

(In thousands of Brazilian reais - R$)

Code	Description	Current Quarter 3/31/2018	Previous year 12/31/2017
2	Total liabilities	2,729,823	2,751,198
2.01	Current Liabilities	190,919	223,741
2.01.01	Labor and social liabilities	3,021	2,637
2.01.01.01	Social liabilities	463	464
2.01.01.02	Labor liabilities	2,558	2,173
2.01.02	Suppliers	675	1,023
2.01.02.01	Domestic trade accounts payable	675	1,023
2.01.03	Tax liabilities	1,313	1,266
2.01.03.01	Federal taxes	1,293	1,235
2.01.03.01.01	Income taxes and social contribution	49	49
2.01.03.01.02	Other federal taxes	1,244	1,186
2.01.03.03	Municipal taxes	20	31
2.01.04	Loans and financing	146,449	177,595
2.01.04.01	Loans and financing	49,973	48,468
2.01.04.01.01	Loans and financing in domestic currency	49,973	48,468
2.01.04.02	Debentures	96,476	129,127
2.01.05	Others liabilities	39,461	41,220
2.01.05.02	Other	39,461	41,220
2.01.05.02.02	Mandatory minimum dividend payable	3,554	3,554
2.01.05.02.05	Advances - barters	35,012	37,238
2.01.05.02.06	Derivative	771	97
2.01.05.02.07	Other	124	331
2.02	Noncurrent liabilities	418,395	507,661
2.02.01	Loans and financing	415,587	505,337
2.02.01.01	Loans and financing	99,848	105,362
2.02.01.01.01	Loans and financing in domestic currency	99,848	105,362
2.02.01.02	Debentures	315,739	399,975
2.02.02	Others liabilities	2,808	2,324
2.02.02.02	Other	2,808	2,324
2.02.02.02.05	Provisions for labor, tax and civil contingencies	364	618
2.02.02.02.06	Derivative	1,768	1,019
2.02.02.02.07	Other	676	687
2.03	Equity	2,120,509	2,019,796
2.03.01	Paid-in capital	1,312,287	1,222,287
2.03.02	Capital reserves	(409)	(450)
2.03.02.04	Recognized options granted	2,230	2,189
2.03.02.07	Share issuance costs	(2,639)	(2,639)
2.03.04	Earnings reserve	802,920	802,920
2.03.04.01	Legal reserve	20,501	20,501
2.03.04.05	Retained profit reserve	782,419	782,419
2.03.05	Retained earnings/accumulated losses	10,672	-
2.03.06	Valuation adjustment	(4,961)	(4,961)

Individual / Statement of Income
(In thousands of Brazilian reais - R$)

Code	Description	1/1/2018 to 3/31/2018	1/1/2017 to 3/31/2017
3.01	Revenue from sales and/or services	4,437	4,210
3.03	Gross profit	4,437	4,210
3.04	Operating income (expenses)	9,630	6,419
3.04.01	Selling expenses	(989)	(1,229)
3.04.02	General and administrative expenses	(2,675)	(2,396)
3.04.04	Other operating incomes	304	17
3.04.04.02	Other operating incomes	304	17
3.04.05	Other operating expenses	(181)	(671)
3.04.05.02	Other operating expenses	(181)	(671)
3.04.06	Results from equity participation	13,171	10,698
3.05	Income before financial income and taxes	14,067	10,629
3.06	Financial income (expenses)	(6,202)	(5,466)
3.06.01	Financial income	2,136	3,979
3.06.02	Financial expenses	(8,338)	(9,445)
3.07	Income before taxes	7,865	5,163
3.08	Income tax and social contribution	2,807	3,069
3.08.02	Deferred	2,807	3,069
3.09	Net income (loss) from continuing operations	10,672	8,232
3.11	Net income (loss) for the period	10,672	8,232
3.99	Earnings per share (In Reais - R$):	-	-
3.99.01	Basic	-	-
3.99.01.01	ON	0.15451	0.16188
3.99.02	Diluted	-	-
3.99.02.01	ON	0.15418	0.16139

Individual / Statement of Comprehensive Income
(In thousands of Brazilian reais - R$)

Code	Description	1/1/2018 to 3/31/2018	1/1/2017 to 3/31/2017
4.01	Net income for the period	10,672	8,232
4.02	Other comprehensive income	-	(1,318)
4.02.01	Effect of change in relative interest in joint ventures	-	(1,318)
4.03	Comprehensive income for the period	10,672	6,914

Individual / Statement of Cash Flows
(In thousands of Brazilian reais - R$)

Code	Description	1/1/2018 to 3/31/2018	1/1/2017 to 3/31/2017
6.01	Net cash used in operating activities	16,512	21,558
6.01.01	Cash provided by operating activities	1,247	1,347
6.01.01.01	Net income of the quarter	10,672	8,232
6.01.01.02	Depreciation	57	60
6.01.01.03	Results from equity participation	(13,171)	(10,698)
6.01.01.04	Financial income (expenses)	6,202	6,366
6.01.01.05	Deferred taxes	(2,807)	(3,069)
6.01.01.06	Stock options	41	57
6.01.01.07	Amortization of prepaid expenses	90	156
6.01.01.10	Allowance for doubtful accounts	163	243
6.01.02	Changes in assets and liabilities	15,265	20,211
6.01.02.01	(Increase) decrease in trade accounts receivable	381	(1,013)
6.01.02.02	(Increase) decrease in recoverable taxes	53	87
6.01.02.03	(Increase) decrease in prepaid expenses	(148)	(112)
6.01.02.04	(Increase) decrease in other assets	(38)	(295)
6.01.02.05	Increase (decrease) in payroll, social charges and benefits	384	446
6.01.02.06	Increase (decrease) in taxes, charges and contributions	(87)	37
6.01.02.07	Increase (decrease) in other liabilities	(472)	19
6.01.02.08	Proceeds from subsidiary sale	-	1,467
6.01.02.10	Dividends received from subsidiaries	15,192	19,575
6.02	Net cash provided (used) in investing activities	65,069	3,791
6.02.01	Increase in / acquisition of investments	(102,257)	(29,331)
6.02.02	Acquisition of investment properties	(3,160)	(825)
6.02.04	Increase in marketable securities	(126,350)	(9,512)
6.02.05	Decrease in marketable securities	305,233	44,826
6.02.06	Proceeds from land purchase cancellation	1,206	-
6.02.07	Advance to subsidiaries	(9,579)	-
6.02.08	Other	(24)	(1,367)
6.03	Net cash provided (used in) by financing activities	(45,668)	(39,584)
6.03.01	Loans, financing and debentures	(3,320)	-
6.03.02	Interest paid	(14,513)	(13,335)
6.03.03	Shareholders' contributions	90,000	-
6.03.09	Amortization of loans, financing and debentures	(117,835)	(26,249)
6.05	Increase (decrease) in cash and cash equivalents	35,913	(14,235)
6.05.01	Cash and cash equivalents at beginning of period	2,250	40,190
6.05.02	Cash and cash equivalents at end of period	38,163	25,955

Individual / Statement of Changes in Equity - 1/1/2018 to 3/31/2018

(In thousands of Brazilian reais - R$)

Code	Description	Paid-in capital	Capital reserves, recognized options granted and treasury shares	Earnings reserves	Earnings / losses accumulated	Other comprehensive income	Equity attributable to Company owners
5.01	Opening balance	1,222,287	(450)	802,920	-	(4,961)	2,019,796
5.03	Adjusted opening balance	1,222,287	(450)	802,920	-	(4,961)	2,019,796
5.04	Shareholders capital transaction	90,000	41	-	-	-	90,041
5.04.01	Capital increase	90,000	-	-	-	-	90,000
5.04.03	Recognized options granted	-	41	-	-	-	41
5.05	Total comprehensive income	-	-	-	10,672	-	10,672
5.05.01	Net income for the period	-	-	-	10,672	-	10,672
5.07	Closing balance	1,312,287	(409)	802,920	10,672	(4,961)	2,120,509

Individual / Statement of Changes in Equity - 1/1/2017 to 3/31/2017

(In thousands of Brazilian reais - R$)

Code	Description	Paid-in capital	Capital reserves, recognized options granted and treasury shares	Earnings reserves	Earnings / losses accumulated	Other comprehensive income	Equity attributable to Company owners
5.01	Opening balance	1,003,820	1,961	769,063	-	(687)	1,774,157
5.03	Adjusted opening balance	1,003,820	1,961	769,063	-	(687)	1,774,157
5.04	Shareholders capital transaction	-	57	-	-	-	57
5.04.03	Recognized options granted	-	57	-	-	-	57
5.05	Total comprehensive income	-	-	-	8,232	(1,318)	6,914
5.05.01	Net income for the period	-	-	-	8,232	-	8,232
5.05.02	Other comprehensive income	-	-	-	-	(1,318)	(1,318)
5.05.02.06	Effect of change in relative participation in jointly controlled companies	-	-	-	-	(1,318)	(1,318)
5.07	Closing balance	1,003,820	2,018	769,063	8,232	(2,005)	1,781,128

Individual / Statement of Value Added
(In thousands of Brazilian reais - R$)

Code	Description	1/1/2018 to 3/31/2018	1/1/2017 to 3/31/2017
7.01	Revenue	15,738	20,260
7.01.01	Revenues from sales of goods, services and products	4,893	4,638
7.01.02	Other revenue	34	(381)
7.01.02.01	Other revenue	34	(381)
7.01.03	Revenue from construction of own assets	10,974	16,246
7.01.04	Allowance for doubtful accounts	(163)	(243)
7.02	Inputs purchased from third parties	(6,809)	(4,457)
7.02.02	Supplies, power, outside services and other items	(6,809)	(4,457)
7.03	Gross value added	8,929	15,803
7.04	Retentions	(57)	(60)
7.04.01	Depreciation, amortization and depletion	(57)	(60)
7.05	Net value added generated	8,872	15,743
7.06	Value added received in transfer	15,411	14,871
7.06.01	Results from equity participation	13,171	10,698
7.06.02	Financial income	2,240	4,173
7.07	Total value added for distribution	24,283	30,614
7.08	Value added distributed	24,283	30,614
7.08.01	Personnel	1,808	1,637
7.08.01.01	Salaries and wages	1,588	1,456
7.08.01.02	Benefits	143	111
7.08.01.03	Severance Pay Fund (FGTS)	77	70
7.08.02	Taxes, charges and contributions	(1,742)	(2,048)
7.08.02.01	Federal	(1,778)	(2,066)
7.08.02.02	State	1	4
7.08.02.03	Municipal	35	14
7.08.03	Debt remuneration	13,545	22,793
7.08.03.01	Interest	13,434	22,681
7.08.03.02	Rentals	101	73
7.08.03.03	Others	10	39
7.08.03.03.01	Leases	3	32
7.08.03.03.02	Other	7	7
7.08.04	Shareholders	10,672	8,232
7.08.04.03	Earnings retained in the period	10,672	8,232

Consolidated / Balance Sheets - Assets
(In thousands of Brazilian reais - R$)

Code	Description	Current Quarter 3/31/2018	Previous year 12/31/2017
1	Total assets	2,967,284	3,073,803
1.01	Current assets	101,522	246,062
1.01.01	Cash and cash equivalents	38,598	2,815
1.01.03	Receivables	19,553	22,321
1.01.03.01	Trade receivables	19,553	22,321
1.01.06	Recoverable taxes	8,380	8,646
1.01.06.01	Recoverable current taxes	8,380	8,646
1.01.07	Prepaid expenses	2,343	2,248
1.01.08	Other current assets	32,648	210,032
1.01.08.03	Other	32,648	210,032
1.01.08.03.01	Investments securities	32,285	209,591
1.01.08.03.03	Other	363	441
1.02	Noncurrent assets	2,865,762	2,827,741
1.02.01	Long-term assets	179,171	173,914
1.02.01.03	Receivables	15,761	13,662
1.02.01.03.01	Trade receivables	15,761	13,662
1.02.01.06	Deferred taxes	117,393	114,556
1.02.01.06.01	Deferred income tax and social contribution	117,393	114,556
1.02.01.07	Prepaid expenses	4,164	4,021
1.02.01.09	Other noncurrent assets	41,853	41,675
1.02.01.09.03	Recoverable taxes	36,604	37,809
1.02.01.09.04	Investments securities	3,855	2,553
1.02.01.09.05	Other	1,394	1,313
1.02.02	Investments	2,685,216	2,652,413
1.02.02.01	Investments in subsidiaries and jointly controlled entities	255,906	254,751
1.02.02.01.04	Investments in jointly controlled entities	255,906	254,751
1.02.02.02	Investment property	2,429,310	2,397,662
1.02.03	Property and equipment	1,375	1,414
1.02.03.01	Property and equipment in use	1,375	1,414

Consolidated / Balance Sheets - Liabilities and Equity
(In thousands of Brazilian reais - R$)

Code	Description	Current Quarter 3/31/2018	Previous year 12/31/2017
2	Total liabilities	2,967,284	3,073,803
2.01	Current Liabilities	229,324	275,927
2.01.01	Labor and social liabilities	3,389	2,993
2.01.01.01	Social liabilities	583	591
2.01.01.02	Labor liabilities	2,806	2,402
2.01.02	Suppliers	5,922	4,867
2.01.02.01	Domestic trade accounts payable	5,922	4,867
2.01.03	Tax liabilities	3,634	3,869
2.01.03.01	Federal taxes	3,265	3,454
2.01.03.01.01	Income taxes and social contribution	1,502	1,818
2.01.03.01.02	Other federal taxes	1,763	1,636
2.01.03.02	State taxes	265	265
2.01.03.03	Municipal taxes	104	150
2.01.04	Loans and financing	171,945	218,944
2.01.04.01	Loans and financing	75,469	89,817
2.01.04.01.01	Loans and financing in domestic currency	75,469	89,817
2.01.04.02	Debentures	96,476	129,127
2.01.05	Others liabilities	44,434	45,254
2.01.05.02	Other	44,434	45,254
2.01.05.02.02	Mandatory minimum dividend payable	3,554	3,554
2.01.05.02.05	Advances - barters	37,507	38,749
2.01.05.02.06	Deferred taxes	1,053	1,204
2.01.05.02.07	Derivative	771	97
2.01.05.02.08	Other	1,549	1,650
2.02	Noncurrent liabilities	617,260	777,924
2.02.01	Loans and financing	549,654	711,090
2.02.01.01	Loans and financing	233,915	311,115
2.02.01.01.01	Loans and financing in domestic currency	233,915	311,115
2.02.01.02	Debentures	315,739	399,975
2.02.02	Others liabilities	5,975	5,777
2.02.02.02	Other	5,975	5,777
2.02.02.02.04	Advances - barters	-	1,033
2.02.02.02.05	Provisions for labor, tax and civil contingencies	1,029	823
2.02.02.02.06	Derivative	1,768	1,019
2.02.02.02.07	Other	3,178	2,902
2.02.03	Deferred taxes	61,631	61,057
2.02.03.01	Deferred income tax and social contribution	61,631	61,057
2.03	Equity	2,120,700	2,019,952
2.03.01	Paid-in capital	1,312,287	1,222,287
2.03.02	Capital reserves	(409)	(450)
2.03.02.04	Recognized options granted	2,230	2,189
2.03.02.07	Share issuance costs	(2,639)	(2,639)
2.03.04	Earnings reserve	802,920	802,920
2.03.04.01	Legal reserve	20,501	20,501
2.03.04.05	Retained profit reserve	782,419	782,419
2.03.05	Retained earnings/accumulated losses	10,672	-
2.03.06	Valuation adjustment	(4,961)	(4,961)
2.03.09	Shareholders non-controlling interest	191	156

Consolidated / Statement of Income

(In thousands of Brazilian reais - R$)

Code	Description	1/1/2018 to 3/31/2018	1/1/2017 to 3/31/2017
3.01	Revenue from sales and/or services	25,109	23,988
3.03	Gross profit	25,109	23,988
3.04	Operating income (expenses)	(3,768)	(4,074)
3.04.01	Selling expenses	(2,320)	(2,494)
3.04.02	General and administrative expenses	(2,978)	(2,669)
3.04.04	Other operating incomes	667	598
3.04.04.01	Changes in the fair value of investment property	253	463
3.04.04.02	Other operating incomes	414	135
3.04.05	Other operating expenses	(441)	(740)
3.04.05.02	Other operating expenses	(441)	(740)
3.04.06	Results from equity participation	1,304	1,231
3.05	Income before financial income and taxes	21,341	19,914
3.06	Financial income (expenses)	(11,679)	(12,781)
3.06.01	Financial income	2,121	4,260
3.06.02	Financial expenses	(13,800)	(17,041)
3.07	Income before taxes	9,662	7,133
3.08	Income tax and social contribution	1,013	1,101
3.08.01	Current	(1,705)	(1,409)
3.08.02	Deferred	2,718	2,510
3.09	Net income (loss) from continuing operations	10,675	8,234
3.11	Net income (loss) for the period	10,675	8,234
3.11.01	Attributable to shareholders of the Company	10,672	8,232
3.11.02	Attributable to Non-controlling	3	2
3.99	Earnings per share (In Reais - R$):	-	-
3.99.01	Basic	-	-
3.99.01.01	ON	0.15451	0.16188
3.99.02	Diluted	-	-
3.99.02.01	ON	0.15418	0.16139

Consolidated / Statement of Comprehensive Income
(In thousands of Brazilian reais - R$)

Code	Description	1/1/2018 to 3/31/2018	1/1/2017 to 3/31/2017
4.01	Net income for the period	10,675	8,234
4.02	Other comprehensive income	-	(1,318)
4.02.01	Effect of change in relative interest in joint ventures	-	(1,318)
4.03	Comprehensive income for the period	10,675	6,916
4.03.01	Attributable to shareholders of the Company	10,672	6,914
4.03.02	Attributable to Non-controlling	3	2

Consolidated / Statement of Cash Flows
(In thousands of Brazilian reais - R$)

Code	Description	1/1/2018 to 3/31/2018	1/1/2017 to 3/31/2017
6.01	Net cash used in operating activities	18,502	20,317
6.01.01	Cash provided by operating activities	18,885	18,862
6.01.01.01	Net income of the quarter	10,675	8,234
6.01.01.02	Depreciation	59	62
6.01.01.03	Results from equity participation	(1,304)	(1,231)
6.01.01.04	Financial income (expenses)	11,679	13,821
6.01.01.05	Deferred taxes	(2,414)	(1,905)
6.01.01.06	Stock options	41	57
6.01.01.07	Amortization of prepaid expenses	540	592
6.01.01.08	Allowance for doubtful accounts	163	244
6.01.01.10	Changes in the fair value of investment property	(554)	(1,012)
6.01.02	Changes in assets and liabilities	(383)	1,455
6.01.02.01	(Increase) decrease in trade accounts receivable	(701)	(1,526)
6.01.02.02	(Increase) decrease in recoverable taxes	406	222
6.01.02.03	(Increase) decrease in prepaid expenses	(778)	(323)
6.01.02.04	(Increase) decrease in other assets	(2)	(291)
6.01.02.05	Increase (decrease) in payroll, social charges and benefits	396	428
6.01.02.06	Increase (decrease) in taxes, charges and contributions	1,518	1,295
6.01.02.07	Increase (decrease) in other liabilities	381	232
6.01.02.08	Proceeds from subsidiary sale	-	1,467
6.01.02.09	Income tax and social contribution paid	(1,753)	(1,305)
6.01.02.10	Dividends received from subsidiaries	150	1,256
6.02	Net cash provided (used) in investing activities	155,816	18,954
6.02.01	Increase in / Acquisition of investments	(1)	(4,497)
6.02.02	Acquisition of investment properties	(22,964)	(10,950)
6.02.04	Increase in marketable securities	(138,102)	(15,497)
6.02.05	Decrease in marketable securities	315,697	51,240
6.02.06	Proceeds from land purchase cancellation	1,206	-
6.02.07	Other	(20)	(1,342)
6.03	Net cash provided (used in) by financing activities	(138,535)	(53,513)
6.03.01	Loans, financing and debentures	(3,481)	-
6.03.02	Amortization of loans, financing and debentures	(205,877)	(33,459)
6.03.03	Interest paid	(19,209)	(20,060)
6.03.04	Shareholders' contributions	90,000	-
6.03.08	Contributions from (distributions to) noncontrolling shareholders	32	6
6.05	Increase (decrease) in cash and cash equivalents	35,783	(14,242)
6.05.01	Cash and cash equivalents at beginning of period	2,815	40,508
6.05.02	Cash and cash equivalents at end of period	38,598	26,266

Consolidated / Statement of Changes in Equity - 1/1/2018 to 3/31/2018

(In thousands of Brazilian reais - R$)

Code	Description	Paid-in capital	Capital reserves, recognized options granted and treasury shares	Earnings reserves	Earnings / losses accumulated	Other comprehensive income	Equity attributable to Company owners	Non-controlling interest	Total
5.01	Opening balance	1,222,287	(450)	802,920	-	(4,961)	2,019,796	156	2,019,952
5.03	Adjusted opening balance	1,222,287	(450)	802,920	-	(4,961)	2,019,796	156	2,019,952
5.04	Shareholders capital transaction	90,000	41	-	-	-	90,041	32	90,073
5.04.01	Capital increase	90,000	-	-	-	-	90,000	-	90,000
5.04.03	Recognized options granted	-	41	-	-	-	41	-	41
5.04.11	Net contributions from noncontrolling shareholders	-	-	-	-	-	-	32	32
5.05	Total comprehensive income	-	-	-	10,672	-	10,672	3	10,675
5.05.01	Net income for the period	-	-	-	10,672	-	10,672	3	10,675
5.07	Closing balance	1,312,287	(409)	802,920	10,672	(4,961)	2,120,509	191	2,120,700

Consolidated / Statement of Changes in Equity - 1/1/2017 to 3/31/2017

(In thousands of Brazilian reais - R$)

Code	Description	Paid-in capital	Capital reserves, recognized options granted and treasury shares	Earnings reserves	Earnings / losses accumulated	Other comprehensive income	Equity attributable to Company owners	Non-controlling interest	Total
5.01	Opening balance	1,003,820	1,961	769,063	-	(687)	1,774,157	127	1,774,284
5.03	Adjusted opening balance	1,003,820	1,961	769,063	-	(687)	1,774,157	127	1,774,284
5.04	Shareholders capital transaction	-	57	-	-	-	57	6	63
5.04.03	Recognized options granted	-	57	-	-	-	57	-	57
5.04.11	Net contributions from noncontrolling shareholders	-	-	-	-	-	-	6	6
5.05	Total comprehensive income	-	-	-	8,232	(1,318)	6,914	2	6,916
5.05.01	Net income for the period	-	-	-	8,232	-	8,232	2	8,234
5.05.02	Other comprehensive income	-	-	-	-	(1,318)	(1,318)	-	(1,318)
5.05.02.06	Effect of change in relative participation in jointly controlled companies	-	-	-	-	(1,318)	(1,318)	-	(1,318)
5.07	Closing balance	1,003,820	2,018	769,063	8,232	(2,005)	1,781,128	135	1,781,263

Consolidated / Statement of Value Added
(In thousands of Brazilian reais - R$)

Code	Description	1/1/2018 to 3/31/2018	1/1/2017 to 3/31/2017
7.01	Revenue	60,678	55,773
7.01.01	Revenues from sales of goods, services and products	26,745	25,568
7.01.02	Other revenue	726	764
7.01.02.01	Other revenue	172	(248)
7.01.02.02	Changes in the fair value of investment property	554	1,012
7.01.03	Revenue from construction of own assets	33,370	29,685
7.01.04	Allowance for doubtful accounts	(163)	(244)
7.02	Inputs purchased from third parties	(28,410)	(17,127)
7.02.02	Supplies, power, outside services and other items	(28,410)	(17,127)
7.03	Gross value added	32,268	38,646
7.04	Retentions	(59)	(62)
7.04.01	Depreciation, amortization and depletion	(59)	(62)
7.05	Net value added generated	32,209	38,584
7.06	Value added received in transfer	3,533	5,691
7.06.01	Results from equity participation	1,304	1,231
7.06.02	Financial income	2,229	4,460
7.07	Total value added for distribution	35,742	44,275
7.08	Value added distributed	35,742	44,275
7.08.01	Personnel	2,898	2,588
7.08.01.01	Salaries and wages	2,441	2,246
7.08.01.02	Benefits	328	228
7.08.01.03	Severance Pay Fund (FGTS)	129	114
7.08.02	Taxes, charges and contributions	2,962	1,777
7.08.02.01	Federal	2,894	1,939
7.08.02.02	State	1	5
7.08.02.03	Municipal	67	(167)
7.08.03	Debt remuneration	19,207	31,676
7.08.03.01	Interest	17,783	30,898
7.08.03.02	Rentals	1,386	704
7.08.03.03	Others	38	74
7.08.03.03.01	Leases	3	38
7.08.03.03.02	Other	35	36
7.08.04	Shareholders	10,675	8,234
7.08.04.03	Earnings retained in the period	10,672	8,232
7.08.04.04	Profit attributable to non-controlling interests	3	2

1. General information

The information disclosed in Note 1 to the audited consolidated financial statements for the year ended December 31, 2017, published on March 1st, 2018 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, 2017”) has not significantly changed as of the date of these financial statements.

The Group is currently at a stage of cautious expansion of their project portfolio aimed at improving the allocation of available resources to maintain the growth of its cash flows. Within this context, aiming at maintaining an adequate level of liquidity, improve its capital structure and ensuring its investment capacity, in April 2018, the Company's Board of Directors approved the issuance of private debentures for backing certificates of real estate receivables ("CRI"), in the amount of R$60,000, which may reach R$81,000, depending on the total or partial exercise of additional lots. In addition, in April 2018, funds were raised in the amount of R$80,000 (note 21). These operations, together with the cash flow arising from the operation, provide the liquidity support necessary for the Company to carry out its planning. However, in addition to the above operations, the Company continues to evaluate market opportunities to obtain third party resources (capital increases and / or loans) and / or own capital, to accelerate its business plan.

On August 18, 2017, an Extraordinary General Meeting (Extraordinary General Meeting) approved capital increase of R$308 million, fully supported by the Company's current shareholders. Such capital increase, was carried out in three installments in August and October 2017 and January 2018. The proceeds from this capital increase were allocated in debt repayments and projects development, aiming to increase the Company's operating cash flow.

2. Presentation of condensed interim financial statements, significant accounting policies, new accounting standards and restatement of financial statements

The Company’s interim financial statements comprise:

- The condensed consolidated financial statements 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 financial statements prepared in accordance with CPC 21 (R1) - Demonstração Intermediária (Interim Financial Reporting), identified as Individual.

The Individual interim financial statements are not considered in conformity with International Financial Reporting Standards (IFRS) because it considers the borrowing costs capitalization on its investees' qualifying assets.

Other information in relation to basis of preparation and basis of presentation, did not significantly change in relation to the information disclosed in Note 2 to the financial statements for the year ended December 31, 2017, except for restated balances detailed below.

Significant accounting policies

Except as described below, the accounting policies applied in this quarterly information are the same as those applied in the Group's financial statements for the year ended December 31, 2017.

The Group adopted CPC 47 / IFRS 15 Revenues from Contracts with Costumers and CPC 48 / IFRS 9 Financial Instruments as of January 1, 2018. According to Management's analysis, the measurement effect resulting from these new adoptions is related to the concept of impairment of accounts receivable resulting from the linearization of revenues from customers which, from January 1, 2018 on, is being measured considering the Group's historical loss expectation, without causing material effects on the quarterly financial information. The classification effects resulting from these new adoptions are restricted to CPC 48 / IFRS 9, and the new classification criteria for financial assets and liabilities are reflected in note 17 (b).

New standards

The standards issued but not yet adopted up to the date of issuance of the Group's interim financial statements are presented below. The Group intends to adopt these standards when they come into force.

IFRS	CPC	Standard	Effective date
IFRS 16	CPC 06 (R2)	Lease	Annual reporting periods beginning on
IFRIC 23	-	Uncertainty over income tax treatments	or after January 1st, 2019

There are no other issued standards and interpretations not yet adopted that could, according to management, have a significant impact on the financial position or result of operations of the Group.

Restatement of financial statements 2017

On March 31, 2018, the Company performed accounting reclassifications and, for comparative purposes, is restating the statement of cash flows for the period ended March 31, 2017, as shown below:

Statements of Cash Flows	Item	Individual 1st quarter of 2017 Originally stated	Reclassifications	Restated	Consolidated 1st quarter of 2017 Originally stated	Reclassifications	Restated
Cash flows from operating activities							
Net income for the quarter		8,232	-	8,232	8,234	-	8,234
Adjustments to reconcile net income to net cash generated by (used in) operating activities:							
Financial result	(a)	8,922	(2,556)	6,366	16,474	(2,653)	13,821
Other adjustments		(13,251)		(13,251)	(3,193)		(3,193)
		3,903	(2,556)	1,347	21,515	(2,653)	18,862
Decrease (increase) in operating assets		(1,333)	-	(1,333)	(1,918)	-	(1,918)
Increase (decrease) in operating liabilities		21,544	-	21,544	3,373	-	3,373
Net cash generated by operating activities		24,114	(2,556)	21,558	22,970	(2,653)	20,317
(Increase) in marketable securities	(a)	-	(9,512)	(9,512)	-	(15,497)	(15,497)
Decrease in marketable securities	(a)	-	44,826	44,826	-	51,240	51,240
Other adjustments		(31,523)	-	(31,523)	(16,789)	-	(16,789)
Net cash used in investing activities		(31,523)	35,314	3,791	(16,789)	35,743	18,954
Net cash provided by financing activities		(39,584)	-	(39,584)	(53,513)	-	(53,513)
Net increase in cash and cash equivalents		(46,993)	32,758	(14,235)	(47,332)	33,090	(14,242)
Cash and cash equivalents							
At the beginning of the quarter		143,180	(102,990)	40,190	146,941	(106,433)	40,508
At the end of the quarter		96,187	(70,232)	25,955	99,609	(73,343)	26,266
Net increase in cash and cash equivalents		(46,993)	32,758	(14,235)	(47,332)	33,090	(14,242)

(a) Reclassification of balances related to restricted fund applications and blocked balances resulting from guarantees provided by the Company, from "Cash and cash equivalents" to "Marketable securities". The reclassifications related to the restricted fund were carried out as a result of the presence of and private bonds (post fixed), in the portfolio of this fund, which, have maturities over ninety days, as of the date of acquisition of these investments.

3. Cash and cash equivalents and Marketable securities

Breakdown is as follows:

	Individual 3/31/18	Individual 12/31/17	Consolidated 3/31/18	Consolidated 12/31/17
Cash and cash equivalents:				
Cash	**14**	13	**18**	18
Bank accounts	**55**	65	**480**	622
Short-term investments:				
Bank certificates of deposit (CDB)	**38,094**	2,172	**38,098**	2,173
Securities with repurchase agreement back by debentures (i)	**-**	-	**2**	2
Total cash and cash equivalents	**38,163**	2,250	**38,598**	2,815

	Individual 3/31/18	Individual 12/31/17	Consolidated 3/31/18	Consolidated 12/31/17
Marketable securities:				
Restricted investment funds (ii)	**20,890**	98,206	**21,744**	99,007
Unrestricted investment funds (iii)	**10,749**	110,787	**14,049**	112,794
Securities with repurchase agreement back by debentures (i)	**-**	-	**208**	204
Bank certificates of deposit (CDB) (iv)	**-**	-	**139**	139
Total marketable securities	**31,639**	208,993	**36,140**	212,144
Current	**31,085**	208,447	**32,285**	209,591
Noncurrent	**554**	546	**3,855**	2,553
	31,639	208,993	**36,140**	212,144

(i) Securities with repurchase agreement backed by debentures have daily repurchase guaranteed by the issuer, allowing immediate redemption as required by the Company and yields the Interbank Deposit rate (CDI) variation. Balance classified in line item “Marketable securities” essentially arise from guarantees for loans, financing and debentures.

(ii) The Group established restricted investment fund, managed by first-rate banks, responsible for the custody of the assets and financial settlement of its transactions. The established fund is highly liquid and aim at yielding interest equivalent to the Certificate of Interbank Deposit rate (CDI). The fund invests in government and other banks securities and in others unrestricted investment funds, which in turn invest primarily in fixed-income securities.

(iii) Unrestricted investment fund units refer to amounts pledged as collateral for “Plano Empresário” program loans, working capital and debentures.

(iv) Bank certificated of deposits (CDB) held as collateral for loans, financing and debentures, infrastructure works and others.

Short-term investments and marketable securities include interest income earned, equivalent to 102.08% of CDI in the Individual financial statements and 101.90% of CDI on a consolidated basis as at March 31, 2018 (98.61% of CDI in the Individual financial statements and 98.72% of CDI on a Consolidated basis as at December 31, 2017) and are adjusted to fair value, when applicable.

Breakdown of the exclusive investment fund’s portfolio, proportionately to the units held by the Company is as follows:

	Individual		Consolidated	
	3/31/18	**12/31/17**	**3/31/18**	**12/31/17**
Bank certificates of deposit (CDB)	**1,056**	4,069	**1,099**	4,101
Securities with repurchase agreement	**416**	1,730	**433**	1,744
Unrestricted investment funds	**15,980**	77,641	**16,633**	78,275
Debentures	**259**	1,096	**270**	1,105
Financial treasury bills	**3,179**	13,670	**3,309**	13,782
Total	**20,890**	98,206	**21,744**	99,007

4. Trade receivables

Trade receivables are broken down as follows:

	Individual		Consolidated	
	3/31/18	**12/31/17**	**3/31/18**	**12/31/17**
Rentals	**8,232**	8,541	**36,854**	36,145
Land purchase cancellation (Note 16 (g))	**1,205**	2,411	**1,205**	2,411
Other	**1,143**	1,216	**2,234**	2,243
	10,580	12,168	**40,293**	40,799
Allowance for doubtful accounts	**(798)**	(635)	**(4,979)**	(4,816)
Total	**9,782**	11,533	**35,314**	35,983
Current	**6,096**	8,520	**19,553**	22,321
Noncurrent	**3,686**	3,013	**15,761**	13,662
	9,782	11,533	**35,314**	35,983

The table below shows the aging of trade receivables:

	Individual		Consolidated	
	3/31/18	**12/31/17**	**3/31/18**	**12/31/17**
In due:				
Up to 12 months	**5,738**	8,058	**17,877**	20,760
13 to 24 months	**3,686**	3,013	**15,762**	13,662
	9,424	11,071	**33,639**	34,422
Past due:				
Up to 30 days	**63**	30	**213**	192
31 to 90 days	**114**	136	**269**	161
More than 90 days	**979**	931	**6,172**	6,024
	1,156	1,097	**6,654**	6,377
Total	**10,580**	12,168	**40,293**	40,799

Changes in the allowance for doubtful accounts for the quarters ended March 31, 2018 and 2017 are as follows:

	Individual		Consolidated	
	1st quarter of		**1st quarter of**	
	2018	**2017**	**2018**	**2017**
Opening balance	**(635)**	(85)	**(4,816)**	(3,147)
Recognition	**(163)**	(243)	**(163)**	(244)
Write-off	**-**	78	**-**	78
Closing balance	**(798)**	(250)	**(4,979)**	(3,313)

The aging list of future contractually guaranteed minimum receivables is as follows:

	Individual		Consolidated	
	3/31/18	**12/31/17**	**3/31/18**	**12/31/17**
12 months	**21,582**	21,732	**113,727**	104,633
13 to 24 months	**20,155**	16,203	**93,220**	83,892
25 to 36 months	**14,910**	9,938	**68,074**	56,431
37 to 48 months	**7,629**	7,709	**39,818**	37,181
49 to 60 months	**5,674**	6,451	**31,255**	28,279
After 60 months	**20,147**	21,263	**100,595**	92,576
Total	**90,097**	83,296	**446,689**	402,992

Other information on trade receivables did not significantly change in relation to the information disclosed in Note 4 to the financial statements for the year ended December 31, 2017.

5. Investments in subsidiaries and joint ventures

Refers to interest held in subsidiaries and joint ventures, basically represented by special purpose entities, as follows:

Project	Startup date	Location
Joint ventures in operation:		
Cabral Investimentos SPE Ltda. (“Cabral”)	11/13	Contagem/MG
Parque Torino Imóveis S.A. (“Torino”)	4/15	Betim/MG
Betim I Incorporações SPE Ltda. (“Loteamento Betim”)	3/18	Betim/MG
Subsidiaries - In operation:		
Contagem I SPE Ltda. (“LOG I”)	2/9	Contagem/MG
Contagem II Incorporações SPE Ltda. (“LOG II”)	3/11	Contagem/MG
Jundiaí Incorporações SPE Ltda. (“LOG Jundiaí”)	4/11	Jundiaí/SP
Goiânia I Incorporações Imobiliárias SPE Ltda. (“LOG Goiânia”)	4/12	Goiânia/GO
Hortolândia Incorporações SPE Ltda. (“LOG Hortolândia”)	9/12	Hortolândia/SP
LOG São José dos Pinhais I SPE Ltda. (“LOG SJP”)	4/13	São José dos Pinhais/PR
LOG Juiz de Fora I SPE Ltda. (“LOG Juiz de Fora”)	6/13	Juiz de Fora/MG
LOG Feira de Santana I SPE Ltda. (“LOG Feira de Santana”)	6/13	Feira de Santana/BA
LOG Maracanaú I SPE Ltda. (“LOG Fortaleza”)	8/13	Maracanaú/CE
LOG Via Expressa SPE Ltda. (“LOG Via Expressa”)	11/13	Betim/MG
LOG Viana I SPE Ltda. ("LOG Viana")	4/14	Viana/ES
LOGCP Londrina I SPE Ltda. ("LOG Londrina")	6/14	Londrina/PR
LOG Itatiaia SPE Ltda. (“LOG Itatiaia”)	7/14	Itatiaia/RJ
LOG Rio SPE Ltda. (“LOG Rio”)	2/17	Campo Grande/RJ
Subsidiaries - At start-up stage:		
MRV LOG MDI SJC I Incorporações SPE Ltda. (“LOG SJC Sony”)	-	São José dos Campos/SP
LOG Sumaré Deltalog I SPE Ltda. (“LOG Sumaré”)	-	Sumaré/SP
LOG SJRP I Incorporações SPE Ltda. ("LOG SJRP")	-	São José do Rio Preto/SP
LOG Macaé I SPE Ltda. (“LOG Macaé”)	-	Macaé/RJ
LOG RP I SPE Ltda. ("LOG RP")	-	Ribeirão Preto/SP
LOG Curitiba I SPE Ltda. ("LOG Curitiba")	-	Curitiba/PR
LOG Aracajú SPE Ltda. (“LOG Aracajú”)	-	Nossa Senhora do Socorro/SE
LOG Uberaba SPE Ltda. (“LOG Uberaba”)	-	Uberaba/MG
LDI LOG Desenvolvimento Imobiliário Ltda. (“LDI”)	-	Belo Horizonte/MG
LE Empreendimentos e Participações S.A. ("LE Empreendimentos")	-	Belo Horizonte/MG

a) The main information on each investment is summarized below:

	Information on investees		Company information		
	Issued capital		Equity interest		
	3/31/18		3/31/18		12/31/17
	Amount	Number of shares	Number of shares	Contractual percentage	Contractual percentage
Joint ventures:					
Cabral	39,247	78,494,000	39,247,000	50.00%	50.00%
Torino	139,077	318,600	127,440	40.00%	40.00%
Loteamento Betim	47,124	84,325,968	42,162,984	50.00%	50.00%
Subsidiaries:					
LOG I	73,942	61,460,917	61,455,917	99.99%	99.99%
LOG II	22,622	20,353,954	20,352,154	99.99%	99.99%
LOG Jundiaí	47,922	35,874,919	35,873,675	99.99%	99.99%
LOG Goiânia	128,379	46,930,180	46,930,170	99.90%	99.90%
LOG Hortolândia	78,446	13,000,000	12,999,999	100.00%	100.00%
LOG SJP	36,717	23,351,000	23,350,999	100.00%	100.00%
LOG Juiz de Fora	49,183	10,000	9,999	99.99%	99.99%
LOG Feira de Santana	19,717	19,041,000	19,040,999	99.99%	99.99%
LOG Fortaleza	85,267	34,037,979	34,037,978	99.99%	99.99%
LOG Via Expressa	78,787	47,000,000	46,999,999	99.99%	99.99%
LOG Viana	165,319	10,000	9,999	99.99%	99.99%
LOG Londrina	49,837	10,000	9,999	99.99%	99.99%
LOG Itatiaia	35,442	27,410,838	27,410,837	99.99%	99.99%
LOG Rio	84,551	10,000	9,999	99.99%	99.99%
LOG SJC Sony	54,706	52,500,000	52,499,999	100.00%	100.00%
LOG Sumaré	712	10,000	9,999	99.99%	99.99%
LOG SJRP	10,046	10,000	9,999	99.99%	99.99%
LOG Macaé	14,577	10,000	9,999	99.99%	99.99%
LOG RP	22,084	10,000	9,999	99.99%	99.99%
LOG Curitiba	27,181	10,000	9,999	99.99%	99.99%
LOG Aracajú	19,829	10,000	9,999	99.99%	99.99%
LOG Uberaba	5,953	10,000	9,900	99.00%	99.00%
LDI	3,893	24,690,048	24,689,948	100.00%	100.00%
LE Empreendimentos	1,271	10,000	9,900	99.00%	99.00%

	Information on investees						Results from equity participation for the 1st quarter of	
	Equity		Net income (loss) for the 1st quarter of		Investment			
	3/31/18	12/31/17	2018	2017	3/31/18	12/31/17	2018	2017
Joint ventures:								
Cabral	**112,492**	112,248	**394**	803	**55,605**	55,483	**272**	1,029
Torino	**347,693**	346,218	**1,475**	504	**139,103**	138,513	**590**	202
Betim subdivision	**94,937**	94,052	**884**	-	**47,469**	47,026	**442**	-
Capitalized interest (*)	**-**	-	**-**	-	**13,729**	13,729	**-**	-
Total joint ventures - Consolidated	**555,122**	552,518	**2,753**	1,307	**255,906**	254,751	**1,304**	1,231
Subsidiaries:								
LOG I	**187,130**	186,649	**2,585**	3,325	**187,111**	186,630	**2,585**	3,325
LOG II	**45,231**	44,997	**559**	254	**45,226**	44,993	**559**	254
LOG Jundiaí	**81,038**	80,767	**1,019**	765	**81,030**	80,759	**1,019**	765
LOG Goiânia	**183,068**	147,963	**2,442**	2,389	**182,885**	147,815	**2,440**	2,387
LOG Hortolândia	**143,262**	142,680	**1,946**	1,549	**143,262**	142,680	**1,946**	1,549
LOG SJP	**47,611**	38,280	**60**	73	**47,611**	38,280	**60**	73
LOG Juiz de Fora	**72,738**	71,368	**974**	1,018	**72,731**	71,361	**974**	1,018
LOG Feira de Santana	**30,475**	29,802	**50**	66	**30,472**	29,799	**50**	66
LOG Fortaleza	**137,713**	135,195	**1,888**	2,744	**137,699**	135,181	**1,888**	2,744
LOG Via Expressa	**111,613**	110,348	**60**	328	**111,602**	110,337	**60**	328
LOG Viana	**170,647**	137,533	**1,872**	2,274	**170,630**	137,519	**1,872**	2,274
LOG Londrina	**93,551**	87,508	**1,257**	1,621	**93,542**	87,499	**1,257**	1,621
LOG Itatiaia	**42,433**	42,063	**313**	257	**42,429**	42,059	**313**	257
LOG Rio	**138,371**	129,923	**2,259**	1,223	**138,357**	129,910	**2,259**	1,223
LOG SJC Sony	**103,196**	103,196	**(11)**	(13)	**103,196**	103,196	**(11)**	(13)
LOG Sumaré	**6**	7	**(1)**	-	**6**	7	**(1)**	-
LOG SJRP	**23,964**	23,508	**381**	591	**23,962**	23,506	**381**	591
LOG Macaé	**42,191**	41,877	**186**	822	**42,187**	41,873	**186**	822
LOG RP	**53,122**	51,919	**867**	1,289	**53,117**	51,914	**867**	1,289
LOG Curitiba	**53,707**	53,668	**(11)**	1,659	**53,702**	53,663	**(11)**	1,659
LOG Aracajú	**33,341**	28,623	**646**	897	**33,338**	28,620	**646**	897
LOG Uberaba	**12,376**	12,135	**229**	361	**12,252**	12,014	**227**	357
LDI	**272**	268	**4**	5	**272**	268	**4**	5
LE Empreendimentos	**102**	84	**(30)**	-	**101**	83	**(30)**	-
Capitalized interest (*)	**-**	-	**-**	-	**-**	-	**(7,673)**	(14,024)
Total subsidiaries	**1,807,158**	1,700,361	**19,544**	23,497	**1,806,720**	1,699,966	**11,867**	9,467
Total Individual	**2,362,280**	2,252,879	**22,297**	24,804	**2,062,626**	1,954,717	**13,171**	10,698

(*) Amount related to capitalized financial charges on loans, financing, and debentures taken by the Company for the acquisition/ development of its investees' investment properties and industrial subdivision.

b) Joint ventures:

The main financial information is as follows:

	Cabral		Torino		Loteamento Betim	
	3/31/18	12/31/17	3/31/18	12/31/17	3/31/18	12/31/17
Cash and cash equivalents and marketable securities	**17,381**	16,354	**4,005**	3,485	**444**	4
Trade receivables	**101**	101	**-**	-	**3,164**	-
Inventories	**-**	-	**-**	-	**2,605**	9,459
Other current assets	**371**	374	**216**	216	**5**	-
Total current	**17,853**	16,829	**4,221**	3,701	**6,218**	9,463
Trade receivables	**279**	-	**-**	-	**5,484**	-
Inventories	**-**	-	**-**	-	**84,347**	84,890
Investment property	**101,480**	101,360	**354,146**	353,460	**-**	-
Other noncurrent assets	**1,887**	1,934	**247**	61	**1**	1
Total noncurrent assets	**103,646**	103,294	**354,393**	353,521	**89,832**	84,891
Total assets	**121,499**	120,123	**358,614**	357,222	**96,050**	94,354
Current liabilities	**7,134**	6,003	**295**	394	**269**	71
Noncurrent liabilities	**1,873**	1,872	**10,626**	10,610	**844**	231
Equity	**112,492**	112,248	**347,693**	346,218	**94,937**	94,052
Liabilities and equity	**121,499**	120,123	**358,614**	357,222	**96,050**	94,354

	Cabral		Torino		Loteamento Betim	
	1st quarter of		1st quarter of		1st quarter of	
	2018	**2017**	**2018**	**2017**	**2018**	**2017**
Operating revenue	**1,104**	1,037	**2,020**	805	**8,836**	-
Cost of products and services	**-**	-	**-**	-	**(7,643)**	-
Other operating expenses	**(756)**	(427)	**(357)**	(238)	**(31)**	1
Financial income (expenses)	**206**	397	**53**	38	**-**	(1)
Income tax and social contribution	**(160)**	(204)	**(241)**	(101)	**(278)**	-
Net income (loss)	**394**	803	**1,475**	504	**884**	-

c) Changes in investment balances in subsidiaries and jointly-owned subsidiaries for the quarters ended March 31, 2018 and 2017 are as follows:

	Opening balances	Capital contributions (reversals)	Results from equity participation		Dividends received	Other	Closing balances
Quarter ended March 31, 2018:							
Joint ventures:							
Cabral	55,483	-	272	(*)	(150)	-	55,605
Torino	138,513	-	590		-	-	139,103
Loteamento Betim	47,026	1	442		-	-	47,469
Capitalized interest	13,729	-	-		-	-	13,729
Total joint ventures - Consolidated	**254,751**	**1**	**1,304**		**(150)**	**-**	**255,906**
Subsidiaries:							
LOG I	186,630	341	2,585		(2,445)	-	187,111
LOG II	44,993	106	559		(432)	-	45,226
LOG Jundiaí	80,759	493	1,019		(1,241)	-	81,030
LOG Goiânia	147,815	33,728	2,440		(1,098)	-	182,885
LOG Hortolândia	142,680	258	1,946		(1,622)	-	143,262
LOG SJP	38,280	9,271	60		-	-	47,611
LOG Juiz de Fora	71,361	1,155	974		(759)	-	72,731
LOG Feira de Santana	29,799	623	50		-	-	30,472
LOG Fortaleza	135,181	1,928	1,888		(1,298)	-	137,699
LOG Via Expressa	110,337	2,320	60		(1,115)	-	111,602
LOG Viana	137,519	35,196	1,872		(3,957)	-	170,630
LOG Londrina	87,499	4,845	1,257		(59)	-	93,542
LOG Itatiaia	42,059	1,073	313		(1,016)	-	42,429
LOG Rio	129,910	6,188	2,259		-	-	138,357
LOG SJC Sony	103,196	11	(11)		-	-	103,196
LOG Sumaré	7	-	(1)		-	-	6
LOG SJRP	23,506	75	381		-	-	23,962
LOG Macaé	41,873	128	186		-	-	42,187
LOG RP	51,914	336	867		-	-	53,117
LOG Curitiba	53,663	50	(11)		-	-	53,702
LOG Aracajú	28,620	4,072	646		-	-	33,338
LOG Uberaba	12,014	11	227		-	-	12,252
LDI	268	-	4		-	-	272
LE Empreendimentos	83	48	(30)		-	-	101
Capitalized interest (**)	-	-	(7,673)		-	7,673	-
Total subsidiaries	**1,699,966**	**102,256**	**11,867**		**(15,042)**	**7,673**	**1,806,720**
Total Individual	**1,954,717**	**102,257**	**13,171**		**(15,192)**	**7,673**	**2,062,626**
Quarter ended March 31, 2017:							
Total Consolidated	247,220	4,497	1,231		(1,256)	733	252,425
Total Individual	1,830,040	29,331	10,698		(19,575)	14,757	1,865,251

(*) Includes R$75 related to disproportionate profit distributions.
(**) Write-off of the capitalized interest as a result of the adoption of the fair value for investment property.

Other information on Interests in subsidiaries and joint ventures did not significantly change from the information disclosed in Note 5 to the financial statements for the year ended December 31, 2017.

6. Investment property

Broken down is as follows:

	Individual		Consolidated	
	3/31/18	**12/31/17**	**3/31/18**	**12/31/17**
Industrial warehouses	**396,059**	395,142	**2,389,212**	2,357,722
Strip malls	**40,098**	39,940	**40,098**	39,940
Total	**436,157**	435,082	**2,429,310**	2,397,662

Changes in the balance of investment properties for quarters ended March 31, 2018 and 2017 are as follows:

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2018	**2017**	**2018**	**2017**
Opening balance	**435,082**	434,670	**2,397,662**	2,298,800
Additions	**595**	578	**22,941**	14,001
Capitalized interest (Note 7)	**480**	910	**8,153**	14,934
Changes in fair value	**-**	-	**554**	1,012
Closing balance	**436,157**	436,158	**2,429,310**	2,328,747

Effects of changes in fair value of investment property on profit and loss, net of deferred PIS and COFINS, are as follows:

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2018	**2017**	**2018**	**2017**
Changes in fair value of investment property	**-**	-	**554**	1,012
Deferred PIS/COFINS	**-**	-	**(301)**	(549)
Changes in fair value of investment property	**-**	-	**253**	463

Fair value of the investment properties has been determined at December 31, 2017 and updated to the date of this interim financial statements, as follows:

- Completed projects up to December 31, 2017: fair values at that date were maintained, except for cases that suffer significant changes, for which new valuations were performed.

- Projects under construction up to December 31, 2017: the fair values at that date were maintained, increased by the constriction cost incurred in the three-month period ended March 31, 2018.

- Land purchased through December 31, 2017: fair values determined as at that date were maintained, increased by the construction costs incurred in the three-months period ended March 31, 2018.

- Land purchased in 2018: stated at the acquisition cost increased by the construction costs incurred in the three-month period ended March 31, 2018, when applicable.

As at March 31, 2018, from the total amount in investment property, R$2,109,561 has been pledged as collateral of loans, financing and debentures entered into by the Company and its subsidiaries (R$2,087,150 as at December 31, 2017).

Other information on investment property did not significantly change in relation to the information disclosed in Note 6 to the financial statements for the year ended December 31, 2017.

7. Loans, financing and debentures

a) Loans and financing

Loans and financing as at March 31, 2018 and December 31 2017 are as follows:

	Maturity of	Effective	3/31/18			12/31/17
Type	principal	rate p.a. (*)	Current	Noncurrent	Total	Total
Individual:						
Working capital	4/18	CDI + 2.51%	**25,272**	**-**	**25,272**	25,109
Construction financing	12/13 to 10/24	CDI + 1.92%	**5,782**	**30,055**	**35,837**	36,865
Construction financing	12/13 to 11/23	TR + 9.42%	**3,714**	**14,968**	**18,682**	19,308
Construction financing	12/13 to 11/23	TR + 9.43%	**1,840**	**7,415**	**9,255**	9,565
Construction financing	7/14 to 6/22	TR + 11.33%	**4,474**	**12,526**	**17,000**	17,784
Construction financing	8/14 to 7/22	TR + 11.32%	**2,543**	**7,297**	**9,840**	10,283
Construction financing	4/15 to 9/22	TR + 11.07%	**3,096**	**9,382**	**12,478**	13,016
Construction financing	10/15 to 9/25	TR + 9.72%	**589**	**3,529**	**4,118**	4,212
Construction financing	3/15 to 7/23	TR + 9.62%	**1,606**	**6,031**	**7,637**	7,996
Construction financing	9/16 to 8/26	TR + 10.10%	**463**	**3,165**	**3,628**	3,699
Construction financing	9/16 to 8/26	TR + 10.04%	**1,005**	**6,866**	**7,871**	8,025
(-) Funding cost			**(411)**	**(1,386)**	**(1,797)**	(2,032)
Total Individual			**49,973**	**99,848**	**149,821**	153,830
Subsidiaries:						
Construction financing	12/13 to 11/23	TR + 9.37%	**1,972**	**7,936**	**9,908**	10,240
Construction financing (**)	2/14 to 1/22	TR + 11.62%	**-**	**-**	**-**	12,482
Construction financing (**)	8/14 to 7/22	TR + 11.05%	**-**	**-**	**-**	6,409
Construction financing (**)	11/14 to 10/22	TR + 10.74%	**-**	**-**	**-**	3,585
Construction financing	2/15 to 1/25	TR + 10.05%	**2,030**	**10,167**	**12,197**	12,513
Construction financing	4/15 to 3/25	TR + 9.99%	**1,730**	**8,918**	**10,648**	10,913
Construction financing	2/15 to 1/25	TR + 9.99%	**2,878**	**14,393**	**17,271**	17,717
Construction financing	4/15 to 3/25	TR + 9.99%	**3,774**	**19,366**	**23,140**	23,718
Construction financing (**)	4/15 to 3/25	TR + 10.00%	**-**	**-**	**-**	10,533
Construction financing	4/15 to 3/25	TR + 10.02%	**1,960**	**10,060**	**12,020**	12,321
Construction financing	10/15 to 9/25	TR + 9.71%	**2,739**	**16,430**	**19,169**	19,610
Construction financing	8/14 to 7/25	TR + 9.78%	**2,370**	**13,829**	**16,199**	16,583
Construction financing (**)	1/15 to 12/22	TR + 10.14%	**-**	**-**	**-**	15,766
Construction financing (**)	5/15 to 4/23	TR + 10.05%	**-**	**-**	**-**	10,459
Construction financing (**)	8/15 to 7/23	TR + 10.07%	**-**	**-**	**-**	7,441
Construction financing (**)	1/15 to 4/23	TR + 9.59%	**-**	**-**	**-**	17,748
Construction financing	1/15 to 4/23	TR + 9.61%	**2,260**	**8,006**	**10,266**	10,770
Construction financing	4/16 to 3/26	TR + 10.14%	**3,209**	**20,689**	**23,898**	24,392
Construction financing	2/16 to 1/26	TR + 9.75%	**981**	**6,214**	**7,195**	7,352
(-) Funding cost			**(407)**	**(1,941)**	**(2,348)**	(3,450)
Total subsidiaries			**25,496**	**134,067**	**159,563**	247,102
Total Consolidated			**75,469**	**233,915**	**309,384**	400,932

(*) Consider the contractual debt cost plus other funding and debt service costs
(**) Construction financing repaid in advance in the first quarter ended March 31, 2018.

The table below shows the payment schedule of loans and financing:

	Individual		Consolidated	
	3/31/18	12/31/17	3/31/18	12/31/17
After the reporting period				
12 months	**49,973**	48,468	**75,469**	89,817
13 to 24 months	**22,238**	22,234	**44,987**	61,205
25 to 36 months	**22,247**	22,284	**44,962**	61,333
37 to 48 months	**22,320**	22,339	**45,095**	61,413
After 48 months	**33,043**	38,505	**98,871**	127,164
Total	**149,821**	153,830	**309,384**	400,932

Changes in loans and financing are as follows:

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2018	2017	2018	2017
Opening balance	**153,830**	144,033	**400,932**	419,470
Accrued financial charges	**3,485**	4,233	**7,582**	11,623
Funding cost	**(62)**	-	**(223)**	-
Amortization of funding costs	**297**	101	**1,560**	263
Repayment of principal	**(4,336)**	(3,749)	**(92,378)**	(10,959)
Payment of financial charges	**(3,393)**	(3,950)	**(8,089)**	(10,675)
Closing balance	**149,821**	140,668	**309,384**	409,722

b) Debentures

The debentures position as of March 31, 2018 and December 31, 2017 is as follows:

			Individual and Consolidated			
			3/31/18			12/31/17
Issue	Principal maturity	Effective rate p.a. (*)	Current	Noncurrent	Total	Total
3rd issue	6/14 to 12/22	CDI + 2.04%	**1,772**	**66,000**	**67,772**	66,408
4th issue	8/16 to 2/19	CDI + 1.90%	**50,343**	**-**	**50,343**	67,048
6th issue	12/15 to 12/19	CDI + 2.21%	**-**	**-**	**-**	70,289
8th issue	11/17 to 12/19	119% CDI + 0.29%	**25,224**	**24,000**	**49,224**	48,308
9th issue	Until 1/18	CDI + 2.36%	**-**	**-**	**-**	31,212
10th issue	12/20 to 12/23	CDI + 1.77%	**2,248**	**100,000**	**102,248**	100,262
11th issue	12/18 to 12/21	CDI + 2.23%	**8,489**	**43,714**	**52,203**	51,140
12th issue	1/18 to 12/27	CDI + 2.42%	**10,097**	**87,501**	**97,598**	100,035
(-) Funding			**(1,697)**	**(5,476)**	**(7,173)**	(5,600)
Total			**96,476**	**315,739**	**412,215**	529,102

(*) Consider the contractual debt cost plus other funding and debt service costs.

On February 5, 2018, the Company repaid in advance the 6th issue of debentures in the amount of R$70,894.

As at March 31, 2018, the debentures are simple, nonconvertible, registered, book-entry, and had the following main features:

Issue	Type	Amount raised	Funding date	Contractual rate (p.a.)	Interest - maturity 1st installment	Interest payment	Repayment of principal
3rd	Collateral	100,000	6/13	CDI + 1.90%	12/13	Semiannual	Semiannual
4th	Unsecured (*)	100,000	2/14	CDI + 1.85%	8/14	Semiannual	Semiannual
8th	Unsecured (*)	60,000	12/15	119% CDI	5/16	Semiannual	Semiannual
10th	Unsecured	100,000	12/17	CDI + 1.60%	6/18	Semiannual	Semiannual
11th	Unsecured	51,000	12/17	CDI + 2.00%	6/18	Semiannual	Semiannual
12th	Unsecured	100,000	12/17	CDI + 2.25%	1/18	Monthly	Monthly

(*) Includes additional collateral consisting of a mortgage and collateral transfer.

The table below shows the debentures payment schedule:

	Individual and Consolidated							
	3/31/18							12/31/17
After the reporting period	**3rd issue**	**4th issue**	**8th issue**	**10th issue**	**11th issue**	**12th issue**	**Total**	**Total**
Amortization:								
12 months	**1,772**	**50,343**	**25,224**	**2,248**	**8,489**	**10,097**	**98,173**	130,988
13 to 24 months	**9,429**	**-**	**24,000**	**-**	**14,572**	**10,001**	**58,002**	138,000
25 to 36 months	**18,857**	**-**	**-**	**14,286**	**14,571**	**10,000**	**57,714**	57,714
37 to 48 months	**18,857**	**-**	**-**	**28,571**	**14,571**	**10,000**	**71,999**	72,000
After 48 months	**18,857**	**-**	**-**	**57,143**	**-**	**57,500**	**133,500**	136,000
Total	**67,772**	**50,343**	**49,224**	**102,248**	**52,203**	**97,598**	**419,388**	534,702
Costs:								
12 months	**(289)**	**(287)**	**(355)**	**(405)**	**(166)**	**(195)**	**(1,697)**	(1,861)
13 to 24 months	**(291)**	**-**	**(269)**	**(372)**	**(151)**	**(180)**	**(1,263)**	(1,567)
25 to 36 months	**(290)**	**-**	**-**	**(406)**	**(166)**	**(196)**	**(1,058)**	(501)
37 to 48 months	**(291)**	**-**	**-**	**(407)**	**(138)**	**(196)**	**(1,032)**	(325)
After 48 months	**(221)**	**-**	**-**	**(750)**	**-**	**(1,152)**	**(2,123)**	(1,346)
Total	**(1,382)**	**(287)**	**(624)**	**(2,340)**	**(621)**	**(1,919)**	**(7,173)**	(5,600)
Total, net	**66,390**	**50,056**	**48,600**	**99,908**	**51,582**	**95,679**	**412,215**	529,102

Changes in debentures are as follows:

	Individual and Consolidated	
	1st quarter of	
	2018	**2017**
Opening balance	**529,102**	569,614
Accrued financial charges	**9,305**	19,810
Funding cost	**(3,258)**	-
Amortization of funding costs	**1,685**	445
Repayment of principal	**(113,499)**	(22,500)
Payment of financial charges	**(11,120)**	(9,385)
Closing balance	**412,215**	557,984

c) Guarantees

The types of guarantees for loans, financing and debentures as at March 31, 2018 are as follows:

	Consolidated				
	Working capital	**Construction financing**	**Debentures**	**Total**	
Collateral / receivables	25,272	288,257	419,388	732,917	(*)

(*) Amount of loans, financing and debentures, gross of funding costs.

d) Allocation of financial charges

Financial charges are capitalized as follows:

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2018	**2017**	**2018**	**2017**
Financial charges on:				
Loans, financing and debentures	**(14,772)**	(24,589)	**(20,132)**	(32,141)
Derivative financial instruments	**(383)**	-	**(383)**	-
Total financial charges	**(15,155)**	(24,589)	**(20,515)**	(32,141)
Interest capitalized on:				
Investment property (Note 6)	**480**	910	**8,153**	14,934
Investment	**7,673**	14,757	**-**	733
Financial charges allocated to profit or loss (Note 15)	**(7,002)**	(8,922)	**(12,362)**	(16,474)

In the quarter ended March 31, 2018, total capitalized loans, financing and debentures represented an average charge rate of 9.42% per annum (13.71% per annum for the quarter ended March 31, 2017).

e) Contractual commitments

Loans, financing and debentures do not have restrictive clauses related to financial indicators. As of March 31, 2018, the Group is complying with all contractual obligations of the loan, financing and debenture agreements.

Other information on loans, financing and debentures did not significantly change in relation to the information disclosed in Note 7 to the financial statements for the year ended December 31, 2017.

8. Advances - barters

This balances refers to commitments arising from agreed upon barters under which the Group purchased land in exchange for industrial warehouses. The balances were recognized at fair value on transaction date, 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.

9. Income tax and social contribution

(a) Income tax (IRPJ) and social contribution income (CSLL) income (expenses) at the statutory tax rate are reconciled as follows:

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2018	**2017**	**2018**	**2017**
Income (loss) before income tax and social contribution	**7,865**	5,163	**9,662**	7,133
Statutory rate - income tax and social contribution	**34%**	34%	**34%**	34%
Nominal expense	**(2,674)**	(1,755)	**(3,285)**	(2,425)
Effect of IRPJ and CSLL on permanent differences:				
Results from equity participation grossed of w ritten-off capitalized interest	**7,087**	8,405	**443**	419
Unrecognized tax credit	**(2,609)**	(4,768)	**(2,609)**	(4,768)
Depreciation of investment property	**823**	813	**1,077**	1,064
Tax basis difference for companies taxes based on deemed income	**-**	-	**5,449**	6,691
Other	**180**	374	**(62)**	120
IRPJ and CSLL credit in profit or loss	**2,807**	3,069	**1,013**	1,101

On March 31, 2018, the Company did not recognize deferred taxes on tax losses carryforwards of subsidiaries in the amount of R$7,025 (R$6,801 as of December 31, 2017).

(b) Deferred tax balances

Breakdown of deferred tax assets (liabilities) disclosed in the balance sheets is as follows:

	Individual		Consolidated	
	3/31/18	12/31/17	3/31/18	12/31/17
Noncurrent assets:				
Income tax and social contribution	**117,110**	114,303	**117,393**	114,556
Liabilities:				
Income tax and social contribution	**-**	-	**(27,510)**	(27,391)
PIS/COFINS	**-**	-	**(35,174)**	(34,870)
	-	-	**(62,684)**	(62,261)
Current	**-**	-	**(1,053)**	(1,204)
Noncurrent	**-**	-	**(61,631)**	(61,057)
Total	**-**	-	**(62,684)**	(62,261)

Breakdown of the deferred income tax and social contribution is as follows:

	Individual		Consolidated	
	3/31/18	12/31/17	3/31/18	12/31/17
Tax effect on:				
Deferred assets:				
Tax loss carryforwards	**48,775**	46,717	**52,451**	50,219
Capitalized interests written-off	**110,709**	110,709	**110,709**	110,709
Temporary differences	**1,452**	703	**1,452**	703
	160,936	158,129	**164,612**	161,631
Reclassified deferred liabilities	**(43,826)**	(43,826)	**(47,219)**	(47,075)
Deferred tax assets	**117,110**	114,303	**117,393**	114,556
Deferred liabilities:				
Fair value appreciation on investment property	**(43,826)**	(43,826)	**(73,027)**	(72,774)
Rental receivables and others	**-**	-	**(1,702)**	(1,692)
	(43,826)	(43,826)	**(74,729)**	(74,466)
Reclassified deferred liabilities	**43,826**	43,826	**47,219**	47,075
Deferred tax liabilities	**-**	-	**(27,510)**	(27,391)

As at March 31, 2018, the estimated realization of deferred tax assets, based on the projection of future taxable income, prepared by the Company's management, is as follows:

	IRPJ and CSLL	
	Individual	Consolidated
Expected realization:		
2018	489	512
2019	2,727	3,263
2020	3,427	4,169
2021	4,415	5,848
2022	9,018	9,329
2023 to 2025	40,038	40,669
2026 to 2027	100,822	100,822
Total	160,936	164,612

As at March 31, 2018, the balance of deferred PIS/COFINS liabilities refers to the tax effect on: (i) fair value appreciation on investment property; and (ii) rents receivable for the remaining balance.

Changes in deferred income tax (IRPJ) and social contribution (CSLL) assets and liabilities for the quarters ended March 31, 2018 and 2017 is as follows:

	Individual				Consolidated			
	1st quarter of				1st quarter of			
	2018			2017	2018			2017
	Assets	Liabilities	Net	Net	Assets	Liabilities	Net	Net
Opening balance	**158,129**	**(43,826)**	**114,303**	90,014	**161,631**	**(74,466)**	**87,165**	66,356
Effect of deferred IRPJ and CSLL recognized in:								
Net income for the quarter	**2,807**	**-**	**2,807**	3,069	**2,981**	**(263)**	**2,718**	2,510
Closing balance	**160,936**	**(43,826)**	**117,110**	93,083	**164,612**	**(74,729)**	**89,883**	68,866

Other information on the income tax and social contribution is not significantly different from the information disclosed in Note 9 to the financial statements for the year ended December 31, 2017.

10. Provisions for labor, tax and civil contingencies

Changes for the quarters ended March 31, 2018 and 2017 is as follows:

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2018	**2017**	**2018**	**2017**
Opening balance	**618**	495	**823**	495
Additions and inflation adjustments	**40**	-	**225**	21
Payments	**(18)**	(4)	**(19)**	(4)
Transfer (*)	**(276)**	(14)	**-**	(17)
Closing balance	**364**	477	**1.029**	495

(*) Provisions initially recognized in the Company and transferred to subsidiaries.

Lawsuits assessed as possible losses by the legal counsel, amounted R$3,227 as at March 31, 2018 (R$2,855 at December 31, 2017).

Other information on the provision for labor, tax and civil risks is not significantly different from the information disclosed in Note 10 to the financial statements for the year ended December 31, 2017.

11. Equity

(a) Common shares and issued capital

	Individual and Consolidated	
	3/31/18	**12/31/17**
Subscribed capital	**1,312,287**	1,312,287
Unpaid capital	**-**	(90,000)
Paid-in capital	**1,312,287**	1,222,287
Shares issued	**69,068**	69,068
Unpaid shares issued	**-**	(4,091)
Shares issued and fully paid (Common shares, without par value - thousand)	**69,068**	64,977

The Company's authorized capital as at March 31, 2018 and December 31, 2017 is R$2,000,000 (two billion reais).

The capital increase of R$308,466 related to the issuance of 14,021,186 new common shares, registered and without par value, was subscribed by the Company's current shareholders and paid in three installments, being the first in the amount of R$113,466, paid in August 18, 2017, same date of the Extraordinary General Meeting that deliberated on this matter, the second installment in the amount of R$105,000 paid in October 18, 2017 and the third and last by R$90,000 paid in January 2018. The proceeds from this capital increase were allocated in debts repayments and new investments through the construction and expansion of assets already held by the Company.

(b) Mandatory minimum dividend payable to shareholders

Fiscal year 2017 dividends, amounting to R$3,554, were approved at the Annual Shareholders' Meeting held on April 30, 2018 and will be paid until June 29, 2018.

Fiscal year 2016 dividends, amounting to R$8,466, were approved at the Annual Shareholders' Meeting held on April 28, 2017 and paid on August 18, 2017.

Other information on equity, including on the stock option plan, did not significantly change in relation to the information disclosed in Note 11 to the financial statements for the year ended December 31, 2017.

12. Earnings per share

Net income 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	
	2018	**2017**
Basic earnings per share:		
Net income for the period	**10,672**	8,232
Weighted average number of outstanding common (thousand)	**69,068**	50,851
Basic earnings per share - in R$	**0.15451**	0.16188
Diluted earnings per share:		
Net income for the period	**10,672**	8,232
Weighted average number of outstanding common (thousands)	**69,068**	50,851
Dilutive effect of stock options (thousand)	**152**	156
Total shares after dilutive effect (thousand)	**69,220**	51,007
Diluted earnings per share - in R$	**0.15418**	0.16139

13. Net revenue

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2018	**2017**	**2018**	**2017**
Lease revenue	**4,893**	4,638	**26,745**	25,568
PIS/COFINS on revenue	**(456)**	(428)	**(1,636)**	(1,580)
Net revenue	**4,437**	4,210	**25,109**	23,988

14. Costs and expenses by nature

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2018	2017	2018	2017
Depreciation	**(57)**	(60)	**(59)**	(62)
Advertising	**(220)**	(163)	**(220)**	(163)
Salaries, charges and benefits	**(1,650)**	(1,450)	**(1,650)**	(1,450)
Management compensation	**(293)**	(259)	**(293)**	(259)
Outside services	**(634)**	(650)	**(1,366)**	(1,356)
General expenses	**(572)**	(531)	**(668)**	(500)
Stock options	**(41)**	(57)	**(41)**	(57)
Vacancy expenses	**(197)**	(455)	**(1,001)**	(1,316)
Other	**123**	(654)	**(27)**	(605)
	(3,541)	(4,279)	**(5,325)**	(5,768)
Classified as:				
Selling expenses	**(989)**	(1,229)	**(2,320)**	(2,494)
General and administrative expenses	**(2,382)**	(2,137)	**(2,685)**	(2,410)
Management compensation	**(293)**	(259)	**(293)**	(259)
Other operating expenses	**123**	(654)	**(27)**	(605)
	(3,541)	(4,279)	**(5,325)**	(5,768)

15. Financial expenses and income

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2018	2017	2018	2017
Financial expenses				
Interest on loans, financing and debentures (Note 7 (d))	**(7,002)**	(8,922)	**(12,362)**	(16,474)
Loss on derivative financial instruments	**(1,040)**	-	**(1,040)**	-
Financial adjustments	**-**	(387)	**-**	(387)
Other financial expenses	**(296)**	(136)	**(398)**	(180)
	(8,338)	(9,445)	**(13,800)**	(17,041)
Financial income				
Income from short-term investments	**1,970**	3,659	**2,038**	3,771
Interest income on intercompany loans	**205**	-	**-**	-
Financial adjustments	**-**	305	**-**	305
Other financial income (*)	**(39)**	15	**83**	184
	2,136	3,979	**2,121**	4,260
Financial (expenses) income	**(6,202)**	(5,466)	**(11,679)**	(12,781)

(*) Includes tax effect on financial income.

16. Related parties

Related-party balances and transactions are as follows:

	Individual		Consolidated	
	3/31/18	12/31/17	3/31/18	12/31/17
Balance sheet:				
Short-term investments (a)	**38.094**	2.172	**38.094**	2.172
Rental receivables (b)	**21**	20	**316**	291
Receivables from subsidiaries (d)	**9.918**	-	**-**	-
Debentures (e)	**-**	31.212	**-**	31.212
Rental payables (f)	**38**	38	**38**	38
Receivables for land purchase cancellation (g)	**1.205**	2.411	**1.205**	2.411

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2018	2017	2018	2017
Income statement:				
Income from short-term investments (a)	**441**	799	**471**	799
Rental receivables (b)	**73**	73	**1,194**	1,185
Financial income due to related parties (d)	**205**	-	**-**	-
Expenses on the provision of administrative services (c)	**188**	222	**408**	483
Financial expenses on debentures (e)	**22**	5,238	**22**	5,238
Rental expenses (f)	**113**	112	**113**	112

(a) Refers to short-term investments in CDBs on Banco Inter S.A ("Inter"), which is controlled by the controlling shareholder of MRV Engenharia e Participações S.A. As at March 31, 2018, short-term investments yielded 103.21% of CDI in the Individual financial statements and on a Consolidated basis (104.00% on December 31, 2017)

Joint venture Cabral Investimentos SPE Ltda ("Cabral") holds short-term investments on Inter amounting to R$10,326 at March 31, 2018 (RR10,278 as at December 31, 2017). The financial income arising on these investments was R$175 for the quarter ended March 31, 2018 (R$304 for the same period of 2017).

(b) Refers to rental agreement entered into by the Company and subsidiaries with Patrus Transportes Urgentes Ltda., controlled by one of the Company's non-controlling shareholders.

(c) Amounts related to expenses incurred on the provision of administrative services by MRV Engenharia e Participações S.A. The agreement provides for the monthly payment of R$3.7 per project developed by the Company or its investees, as at March 31, 2018 (R$3.7 as at December 31,2017). This amount is annually adjusted using the average salary increase percentage granted to the employees of MRV Engenharia e Participações S.A. The agreement is effective for three years, beginning December 2, 2013, automatically extendable for an equal period, if not opposed by any of the parties. On December 2, 2016, in the absence of opposition by the parties, the contract was automatically extended for an equal period.

(d) Refers to intercompany loan between the Company and its subsidiaries, granted during the quarter ended March 31, 2018. This loan is subject to interest by CDI + 2.25% p.a.

(e) Refers to the ninth issue of simple debentures, for private placement, non-convertible, with unsecured guarantee, amounting R$135,000, with interest rate by CDI + 2.36% p.a., which was fully subscribed and paid by joint venturer MRV Engenharia e Participações S.A. on July 29, 2016 and was fully repaid in January 3, 2018.

(f) Refer to rental agreement of part of tenth floor of the office building where the head office is located, owned by the companies Conedi Participações Ltda. ("Conedi") and MA Cabaleiro Participações Ltda. ("MA Cabaleiro"). Conedi is a Company's shareholder and MA Cabaleiro is owned by Marcos Alberto Cabaleiro Fernandez, minority shareholder and member of the Company's board. The rental agreement is effective until February 28, 2025, adjustable by the General Market Price Index (IGP-M) and as at March 31, 2018 provides for monthly payment of R$38 (R$38 as of December 31, 2017).

(g) On July 3, 2017, the Company cancelled land purchase acquired from MDI Desenvolvimento Imobiliário Ltda. (MDI), a company controlled by the joint venturer MRV Engenharia e Participações S.A. As result, MDI will pay LOG the total amount of R$4,821, R$2,540 corresponding to the amount originally paid by LOG and R$2,281 referring to yields equivalent to interbank deposit rate (CDI), calculated from the date of each original payment to the cancellation date, recognized in line "Financial income". This amount will be paid in 12 equal and successive installments, being the first installment received on that date. In this operation, the Company recognized immediately in profit or loss in line "Financial expenses", interest that was priorly capitalized, in the amount of R$3,223. Financial income and expenses were recognized in the third quarter of 2017.

The Group conducts transactions with Banco Bradesco, controlling shareholder of Banco Bradesco Investimentos (BBI), which in turn is the controlling shareholder of 2bCapital, current manager of the mutual fund Fundo de Investimento em Participações Multisetorial Plus, a Company shareholder. As at March 31, 2018, these transactions consist of loans, financing and debentures totaling R$331,983 (R$386,445 as at December 31, 2017). During the quarter ended March 31, 2018, these transactions, conducted at usual market rates, generated financial expenses of R$7,840 (R$13,880 for the same period of 2017).

Compensation of key management personnel

Pursuant to CPC 05, which addresses related party disclosures, and according to the Company's understanding, key management personnel consists of members of the Board of Directors and officers elected by the Board of Directors in conformity with the Company's bylaws, and their roles and responsibilities comprise decision-making powers and control of the Company's activities.

	Individual and Consolidated	
	1st quarter of	
	2018	2017
Short-term benefits granted to management:		
Management compensation (*)	**293**	259
Profit sharing	**153**	125
Non-monetary benefits	**15**	12
Long-term benefits to management:		
Retirement private plan	**12**	-
Share-based compensation:		
Stock option plan	**32**	44
	505	440

(*) Does not include the employer social security contributions at the rate of 20%.

On April 30, 2018, the Extraordinary Shareholders' Meeting approved overall management compensation of R$2,446.

Other than the above, the Company does not grant any other benefits such as postemployment benefits, other long-term benefits, or severance payments.

17. Financial instruments and risk management

(a) Financial instruments

Financial instruments are represented by the balances of: cash, banks, short-term investments, marketable securities, trade receivables, trade payables,

loans, financing, debentures and derivatives. All financial instruments held by the Group were recorded as at March 31, 2018.

During year 2017, the Company entered into non-speculative derivative financial instruments to hedge its exposure to interbank deposit rate (CDI) variation, main index of working capital and debentures listed in Note 7. The sole purpose of these transactions is to hedge the risk of CDI interest rate fluctuations, by swapping the CDI for fixed interest rates. These operations were structured considering matures of loans and debentures between 2018 and 2019. Main conditions and effects are described below:

						Effect on result		3/31/18
Type of transaction	Asset / Liability	Maturity	Notional amount	Long position	Short position	Gain or loss on transaction	Mark-to-market	Derivative fair value
Swap	100% CDI / 6.89%	7/18	50,000	51,610	51,637	(27)	(107)	(134)
Swap	100% CDI / 7.19%	1/19	60,000	61,932	62,049	(117)	(520)	(637)
Swap	100% CDI / 7.64%	4/19	100,000	103,221	103,478	(257)	(1,301)	(1,558)
Swap	100% CDI / 7.50%	7/19	15,000	15,251	15,278	(27)	(183)	(210)
			225,000			**(428)**	**(2,111)**	**(2,539)**

	Individual and Consolidated
Current liability	(771)
Noncurrent liability	(1,768)
Total	**(2,539)**

Impact on profit or loss – Individual and Consolidated			
	Loss on transaction	Mark-to-market	Total
1st quarter of 2018	(383)	(1,040)	(1,423)

Impacts on profit or loss related to derivatives above are recognized in line item financial charges and financial income, according to their nature.

(b) Category of financial instruments

		Individual		Consolidated	
	Note	3/31/18	12/31/17	3/31/18	12/31/17
Financial assets:					
Amortized cost		**9,851**	**11,611**	**35,812**	**36,623**
Cash and cash equivalents	3	69	78	498	640
Receivables	4	9,782	11,533	35,314	35,983
Fair value through profit or loss (mandatorily measured) (*)		**69,733**	**211,165**	**74,240**	**214,319**
Restricted investment funds	3	20,890	98,206	21,744	99,007
Unrestricted investment funds	3	10,749	110,787	14,049	112,794
Bank certificates of deposit (CDB)	3	38,094	2,172	38,237	2,312
Short-term investments	3	-	-	210	206
Financial liabilities:					
Amortized cost		**562,711**	**683,955**	**727,521**	**934,901**
Loans, financing and debentures	7	562,036	682,932	721,599	930,034
Suppliers		675	1,023	5,922	4,867
Fair value through profit or loss (mandatorily measured) (*)		**2,539**	**1,116**	**2,539**	**1,116**
Derivative financial instruments	17	2,539	1,116	2,539	1,116

(*) Financial assets and liabilities recognized at fair value with level 2 measurement, using the discounted cash flows valuation techniques.

(c) Exposure to interest rates and inflation adjustment indices

The analysis below at March 31, 2018, has been prepared in accordance to Note 17 (c), to the financial statements for the year ended December 31, 2017.

Index	Financial asset	Financial liability	Net exposed financial liability	Effective rate for the 12-month period ended 3/31/18	Estimated annual rate for 2018 (*)		Change in effective rate for the relevant scenario	Total estimated effect
Probable scenario:								
CDI	299,240	(480,497)	(181,257)	8.40%	6.22%	(i)	-2.18%	3,951
TR	-	(252,420)	(252,420)	0.24%	0.01%	(i)	-0.23%	581
								4,532
Scenario I:								
CDI	299,240	(480,497)	(181,257)	8.40%	7.78%		-0.62%	1,124
TR	-	(252,420)	(252,420)	0.24%	0.01%		-0.23%	581
								1,705
Scenario II:								
CDI	299,240	(480,497)	(181,257)	8.40%	9.33%		0.93%	(1,686)
TR	-	(252,420)	(252,420)	0.24%	0.02%		-0.22%	555
								(1,131)

(i) Data obtained on the BM&F Bovespa website.
(*) Effective change for the first three months of 2018 plus a projection for the next nine months of 2018.

(d) Capital risk management

As of March 31, 2018 and December 31, 2017, the debt-to-equity ratio is as follows:

	Individual		Consolidated	
	3/31/18	12/31/17	3/31/18	12/31/17
Loans, financing and debentures	**562,036**	682,932	**721,599**	930,034
Cash and cash equivalents and marketable securities	**(69,802)**	(211,243)	**(74,738)**	(214,959)
Net debt	**492,234**	471,689	**646,861**	715,075
Equity	**2,120,509**	2,019,796	**2,120,700**	2,019,952
Net debt-to-equity ratio	**23.2%**	23.4%	**30.5%**	35.4%

The Group is currently at a stage of sustainable expansion of their project portfolio aimed at improving the allocation of available resources to maintain the growth of its cash flows and improve its capital structure.

(e) Liquidity and interest rate risk table

The undiscounted cash flows of financial liabilities based on the closest date when the Group is expected to settle the related obligations, and based on the future estimated indices at March 31, 2018 through their due date, are as follows:

	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Individual:					
Floating rates liabilities	177,316	110,468	110,090	330,102	727,976
Non-interest bearing liabilities	675	-	-	-	675
Total	177,991	110,468	110,090	330,102	728,651
Consolidated:					
Floating rates liabilities	209,279	139,746	141,947	459,809	950,781
Non-interest bearing liabilities	5,922	-	-	-	5,922
Total	215,201	139,746	141,947	459,809	956,703

(f) Fair value of financial instruments

The table below shows in detail the comparisons between the carrying amounts and fair values of loans, financing and debentures:

	Individual					
	3/31/18			12/31/17		
Financial instruments	**Carrying amount**	**Fair value (*)**	**Difference**	**Carrying amount**	**Fair value (*)**	**Difference**
Debentures:						
CDI + 1.90% p.a.	**67,772**	**67,394**	**378**	66,408	66,675	(267)
CDI + 1.85% p.a.	**50,343**	**50,343**	**-**	67,048	67,048	-
CDI + 2.00% p.a.	**52,203**	**52,094**	**109**	121,429	121,429	-
119% CDI p.a.	**49,224**	**48,850**	**374**	48,308	48,308	-
CDI + 1.60% p.a.	**102,248**	**100,498**	**1,750**	100,262	100,262	-
CDI + 2.25% p.a.	**97,598**	**97,598**	**-**	100,035	100,035	-
CDI + 2.36% p.a.	**-**	**-**	**-**	31,212	31,212	-
Total	**419,388**	**416,777**	**2,611**	534,702	534,969	(267)
Working capital loans:						
CDI + 2.50% p.a.	**25,272**	**25,272**	**-**	25,109	25,109	-
Total	**25,272**	**25,272**	**-**	25,109	25,109	-
Financing:						
Construction financing	**126,346**	**126,346**	**-**	130,753	130,753	-
Grand total (w/o issuance costs)	**571,006**	**568,395**	**2,611**	690,564	690,831	(267)

	Consolidated					
	3/31/18			12/31/17		
Financial instruments	**Carrying amount**	**Fair value (*)**	**Difference**	**Carrying amount**	**Fair value (*)**	**Difference**
Debentures:						
CDI + 1.90% p.a.	**67,772**	**67,394**	**378**	66,408	66,675	(267)
CDI + 1.85% p.a.	**50,343**	**50,343**	**-**	67,048	67,048	-
CDI + 2.00% p.a.	**52,203**	**52,094**	**109**	121,429	121,429	-
119% CDI p.a.	**49,224**	**48,850**	**374**	48,308	48,308	-
CDI + 1.60% p.a.	**102,248**	**100,498**	**1,750**	100,262	100,262	-
CDI + 2.25% p.a.	**97,598**	**97,598**	**-**	100,035	100,035	-
CDI + 2.36% p.a.	**-**	**-**	**-**	31,212	31,212	-
Total	**419,388**	**416,777**	**2,611**	534,702	534,969	(267)
Working capital loans:						
CDI + 2.50% p.a.	**25,272**	**25,272**	**-**	25,109	25,109	**-**
Total	**25,272**	**25,272**	**-**	25,109	25,109	**-**
Financing:						
Construction financing	**288,257**	**288,257**	**-**	381,305	381,305	-
Grand total (w/o issuance costs)	**732,917**	**730,306**	**2,611**	941,116	941,383	(267)

(*) Recognized at fair value with level 2 measurement.

The fair values of loans, financing and debentures subject to CDI rate plus spread and TR plus spread, were estimated by the Company's management based on the future value of the loans on maturity at the contracted rate, discounted to present value at the market rate at March 31, 2018 and December 31, 2017.

The table below shows a comparative of the contracted and market rates, at March 31, 2018:

	Current market rate	Maturity dates
Debentures:		
CDI + 1.90% p.a.	CDI + 2.11% p.a.	12/22
CDI + 1.85% p.a.	CDI + 1.85% p.a.	2/19
CDI + 2.00% p.a.	CDI + 2.11% p.a.	12/21
119% CDI p.a.	CDI + 2.11% p.a.	12/19
CDI + 1.60% p.a.	CDI + 2.11% p.a.	12/23
CDI + 2.25% p.a.	CDI + 2.25% p.a.	12/27
Working capital:		
CDI + 2.50% p.a.	CDI + 2.50% p.a.	4/18
Construction financing:		
CDI + 1.65% p.a.	CDI + 1.65% p.a.	10/24
TR + 9.30% to 11.50% p.a.	TR + 9.30% to 11.50% p.a.	8/26

Management believes that the carrying value of other financial instruments such as cash, banks, short-term investments, marketable securities, trade receivables and

trade payables approximate their fair values because a significant portion of the balances matures on dates close to the reporting period.

Other information on financial instruments is not significantly different from the information disclosed in Note 17 to the financial statements for the year ended December 31, 2017.

18. Guarantees

Except for the guarantees described in Notes 6 and 7, the Group does not collateralize any of its assets and is not the guarantor of any other type of third-party transactions.

19. Noncash transactions

During the quarters ended March 31, 2018 and 2017, the Company and its subsidiaries conducted the following financing transactions that did not involve cash, and, therefore, are not reflected in the statement of cash flows:

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2018	2017	2018	2017
Interest capitalization	**8,153**	15,667	**8,153**	15,667

20. Insurance

The Group has an insurance policy that considers primarily risk concentration and materiality, considering its business´ nature, and advice of the insurance brokers. As at March 31, 2018, insurance coverage is as follows:

Items	Type of coverage	Insured amount
Engineering risk insurance	Insures, during the project construction period, any compensation for damages caused to the construction, such as fire, lightening, theft, and other specific coverage of facilities and assemblies on the insured site.	147.460
Civil liability (officers)	Insures the coverage of pain and suffering payable by Company officers (D&O).	5.000
Group life and personal injury insurance	Insures payment of compensation related to involuntary personal injuries to employees, contractors, interns, and officers.	14.498
Corporate insurance	Insures payment of compensation to the Company for covered events occurring in leased commercial properties, events such as electric damages, fire, lightening, w indstorm, etc.	105.151
Legal guarantee insurance	Insures to the policyholder the payment of any disputed amount in full related to any law suit filed w ith any court or threatened. The contracted guarantee replaces escrow deposits.	93

21. Subsequent events

In April 16, 2018, the Board of Directors approved to create the program 6 of the Company´s stock option plan, limited to issue of three hundred fifty-two options.

In April 26, 2018, the company completed funding operation of bank credit note in the amount of R$80,000 with maturity in 72 months, and interest by CDI + 1,95% p.a.

On May 3, 2018, the Company's Board of Directors approved the thirteenth issue of debentures for private placement, non-convertible into shares, of unsecured type, to be converted in kind with collateral guaranty ("Debentures"), for backing the initial issuance of 60,000 real estate receivables certificates ("CRI") in the unit value of one thousand reais, initially totaling R$60,000, which can reach a total funding of R$81,000, with the issue of additional lots of 20% and 15%. The CRI will bear interest by 108% of CDI and maturity in three years from the date of issue. The CRI's will be issued by ISEC Securitizadora S.A. with public distribution according to CVM Instruction 400 ("ICVM 400").

23. Approval of the interim financial statements

These interim financial statements were approved by the executive committee and authorized for issue on May 4, 2018.