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

MRV Logística e Participações S.A.

Individual and Consolidated Interim Financial Information for the six-month period ended June 30, 2011 and Report on Review of Interim Financial Information

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the interim individual and consolidated balance sheet of MRV Logística e Participações S.A., as of June 30, 2011, and the related statements of income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the three-month and six-month periods then ended and other explanatory information.

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

Scope of Review

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

Conclusion on the Individual and Consolidated Interim Financial Information

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

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Other Matters

The interim financial information for the quarter ended June 30, 2010 (second quarter of 2010), presented for comparison purposes were not reviewed by us nor by other independent auditors and therefore we are not expressing an opinion or limited review report on them.

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

Belo Horizonte, August 02, 2011

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Walmir Bolgheroni
Engagement Partner

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

MRV LOGÍSTICA E PARTICIPAÇÕES S.A.

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

ASSETS	Notes	Individual		Consolidated	
		6/30/2011	12/31/2010	6/30/2011	12/31/2010
CURRENT ASSETS					
Cash and cash equivalents	3	2,763	16,522	20,233	33,120
Lease receivables	4	-	-	1,033	247
Recoverable taxes		812	604	857	614
Prepaid expenses		-	-	150	-
Other assets		81	84	85	84
Total current assets		3,656	17,210	22,358	34,065
NONCURRENT ASSETS					
Prepaid expenses		-	-	364	-
Inventories	5	-	-	4,191	-
Due from related parties	15	27	-	27	-
Deferred income tax and social contribution	10	1,343	586	1,343	586
Escrow deposits		-	-	6	6
Investments in subsidiaries and jointly controlled entities	6	234,661	164,813	-	-
Investment property	7	167,006	136,695	384,999	293,516
Property and equipment		28	27	59	61
Total noncurrent assets		403,065	302,121	390,989	294,169
TOTAL ASSETS		406,721	319,331	413,347	328,234

LIABILITIES AND EQUITY	Notes	Individual		Consolidated	
		6/30/2011	12/31/2010	6/30/2011	12/31/2010
CURRENT LIABILITIES					
Trade accounts payables		764	121	5,185	4,963
Borrowings and debentures	9	69,676	942	69,676	942
Payroll, related taxes and benefits		332	63	917	399
Taxes payable		167	55	520	369
Land payables	8	85,562	108,749	85,562	108,749
Dividends payable	11	-	364	-	364
Due to related parties	15	10,021	185	10,021	185
Other		49	-	100	-
Total current liabilities		166,571	110,479	171,981	115,971
NONCURRENT LIABILITIES					
Borrowings and debentures	9	151,706	108,374	151,706	108,374
Land payables	8	13,277	26,046	13,277	26,046
Deferred income tax and social contribution	10	-	-	680	288
Other		4	-	513	-
Total noncurrent liabilities		164,987	134,420	166,176	134,708
Total liabilities		331,558	244,899	338,157	250,679
SHAREHOLDERS' EQUITY					
Share capital	11	71,600	71,372	71,600	71,372
Reserves	11	3,286	3,060	3,286	3,060
Retained earnings		277	-	277	-
Equity attributable to owners of the Company		75,163	74,432	75,163	74,432
Noncontrolling interests		-	-	27	3,123
Total equity		75,163	74,432	75,190	77,555
TOTAL LIABILITIES AND EQUITY		406,721	319,331	413,347	328,234

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

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MRV LOGÍSTICA E PARTICIPAÇÕES S.A.

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

		Individual				Consolidated			
	Notes	First half of 2011	Second quarter of 2011	First half of 2010	Second quarter of 2010	First half of 2011	Second quarter of 2011	First half of 2010	Second quarter of 2010
					Not reviewed				Not reviewed
NET LEASE REVENUE	13	-	-	-	-	1,919	1,404	969	484
COST OF LEASES	14	-	-	-	-	(441)	(321)	(238)	(118)
GROSS PROFIT		-	-	-	-	1,478	1,083	731	366
OPERATING INCOME (EXPENSES)									
Selling expenses	14	(50)	(49)	-	-	(96)	(72)	-	-
General and administrative expenses	14	(1,793)	(1,024)	(329)	(233)	(1,847)	(1,077)	(360)	(263)
Management compensation	14	(345)	(183)	(93)	(51)	(345)	(183)	(93)	(51)
Other operating expenses, net	14	(11)	9	-	-	(24)	(4)	-	-
Equity in subsidiaries and jointly controlled entities	6	1,747	1,150	552	256	-	-	-	-
OPERATING (LOSS) PROFIT BEFORE FINANCIAL INCOME (EXPENSES)		(452)	(97)	130	(28)	(834)	(253)	278	52
FINANCIAL INCOME (EXPENSES)									
Financial expenses	9	(784)	(477)	(1,844)	(1,800)	(834)	(516)	(1,862)	(1,818)
Financial income		756	449	1,473	1,407	1,729	946	1,493	1,417
(LOSS) INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(480)	(125)	(241)	(421)	61	177	(91)	(349)
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	10	-	-	(3)	(3)	(118)	(75)	(98)	(49)
Deferred	10	757	433	270	231	365	207	270	231
	10	757	433	267	228	247	132	172	182
PROFIT (LOSS) FOR THE PERIOD		277	308	26	(193)	308	309	81	(167)
PROFIT (LOSS) ATTRIBUTABLE TO:									
Owners of the Company						277	308	26	(193)
Noncontrolling interests						31	1	55	26
						308	309	81	(167)
EARNINGS PER SHARE									
Basic (cents per share)	12	0.0039	0.0043	0.0006	(0.0036)	0.0039	0.0043	0.0006	(0.0036)
Diluted (cents per share)	12	0.0039	0.0043	0.0006	(0.0036)	0.0039	0.0043	0.0006	(0.0036)

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

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

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MRV LOGÍSTICA E PARTICIPAÇÕES S.A.

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

		Capital reserves -		Earnings reserves			Equity attributable		
	Share capital	Share subscription premium	Recognized options granted	Earnings retention	Legal reserve	Retained earnings	to owners of the Company	Noncontrolling interests	Total
BALANCES AS OF DECEMBER 31, 2009	36,954	545	-	759	53	-	38,311	2,865	41,176
Paid in capital	15,659	-	-	-	-	-	15,659	-	15,659
Net distributions to noncontrolling shareholders	-	-	-	-	-	-	-	(1,653)	(1,653)
Net income for the period	-	-	-	-	-	26	26	55	81
BALANCES AS OF JUNE 30, 2010	52,613	545	-	759	53	26	53,996	1,267	55,263
BALANCES AS OF DECEMBER 31, 2010	71,372	1,894	-	1,090	76	-	74,432	3,123	77,555
Capital increase - ESMs held on 4/30/11 and 6/2/11	228	144	-	-	-	-	372	-	372
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	2,189	2,189
Purchase of equity interest in subsidiaries	-	-	-	-	-	-	-	(5,316)	(5,316)
Recognition of stock options reserve	-	-	82	-	-	-	82	-	82
Net income for the period	-	-	-	-	-	277	277	31	308
BALANCES AS OF JUNE 30, 2011	71,600	2,038	82	1,090	76	277	75,163	27	75,190

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

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MRV LOGÍSTICA E PARTICIPAÇÕES S.A.

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

	Individual		Consolidated	
	First half of 2011	First half of 2010	First half of 2011	First half of 2010
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	277	26	308	81
Adjustments to reconcile profit to net cash (used in) provided by operating activities:				
Depreciation	-	-	441	238
Equity in subsidiaries and jointly controlled entities	(1,747)	(552)	-	-
Incurred and not paid interests and charges	755	1,824	755	1,824
Deferred income tax and social contribution	(757)	(270)	(365)	(270)
Stock options	82	-	82	-
	(1,390)	1,028	1,221	1,873
(Increase) decrease in operating assets:				
Lease receivables	-	-	(786)	-
Recoverable taxes	(208)	-	(243)	-
Inventories	-	-	(1,412)	-
Prepaid expenses	-	-	(301)	-
Other assets	3	(202)	1	(233)
Increase in operating liabilities:				
Payroll, related taxes and benefits	269	15	518	83
Taxes payable	11	9	141	123
Other liabilities	68	-	628	-
Income tax and social contribution paid	-	(3)	(91)	(98)
Dividends received from subsidiaries	779	580	-	-
Net cash (used in) provided by operating activities	(468)	1,427	(324)	1,748
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase/purchase of investments	(29,827)	(50,155)	-	-
Purchase of equity interest in subsidiaries	(5,316)	-	-	-
Decrease (increase) with related parties	(27)	1,556	(27)	1,556
Acquisition of investment propriety	(85,994)	(6,264)	(117,282)	(55,011)
Net cash used in investing activities	(121,164)	(54,863)	(117,309)	(53,455)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amortization of borrowing	(60,000)	-	(60,000)	-
Borrowings and debentures, net	167,650	65,453	167,650	65,453
Interest paid	(9,249)	-	(9,249)	-
Paid-in capital	22	15,659	22	15,659
Payment of due to related parties account	(38,930)	-	(38,930)	-
Increase in due to related parties account	48,409	-	48,409	-
Contributions from (distribution to) noncontrolling shareholders	-	-	(3,127)	(1,653)
Payment of dividends	(29)	-	(29)	-
Net cash provided by financing activities	107,873	81,112	104,746	79,459
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(13,759)	27,676	(12,887)	27,752
CASH AND CASH EQUIVALENTS				
At beginning of period	16,522	3,270	33,120	3,694
At end of period	2,763	30,946	20,233	31,446
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(13,759)	27,676	(12,887)	27,752
SUPPLEMENTAL INFORMATION - NON CASH TRANSACTIONS				
Capital contribution to investees with investment property	(26,511)	(8,864)	-	-
Capitalization of interest - Individual	(7,226)	-	-	-
(Payments of prior periods' outstanding balances) acquisition of investment property not paid in the period, net	(29,172)	15,251	(25,358)	19,854

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

1. GENERAL INFORMATION

MRV Logística e Participações S.A. ("Company") is a private corporation with its head office in Belo Horizonte, Minas Gerais, established on June 10, 2008, which is engaged in:

(a) management of own assets;

(b) render engineering and construction services for residential and/or commercial properties;

(c) development, construction and lease of own or third-party residential and/or office buildings; and

(d) holding interests in other entities, either as partner or shareholder.

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

The Company is currently at a stage of significant expansion, purchasing land and building warehouses, as well as other projects to be leased and/or sold in the future. The completion of such expansions and the payment of the outstanding debt depend of funding from third parties and/or controlling shareholders (capital contributions and/or loans), the investment of own capital and/or cash generated by its operations.

Due to the acquisition of several plots of land and properties in 2010 and 2011, as of June 30, 2011 the Company has consolidated short-term maturity balances of land payables in the amount of R$85,562 (note 8) and borrowings and debentures amounting to R$69,676 (note 9), in amounts that exceed its current assets (R$22,358). As described in note 20 (a), Subsequent Events, the Company concluded in July 2011 the sale of part of its shareholders' equity to the private equity fund Starwood Capital ("Starwood"), which will result in a total cash inflow of R$350 million, of which R$250 million will be contributed by Starwood and R$100 million by the current shareholders.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND SIGNIFICANT ACCOUNTING PRACTICES

(a) Declaration of conformity

The Company's interim financial information comprise:

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

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

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

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

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

(b) Stock option plan

The Company has a share-based compensation plan under which it receives services from certain employees in exchange for Company equity instruments (stock options). The Company recognizes the cost of compensation on a straight-line basis over the vesting period, from grant date to the date an option becomes exercisable, with a corresponding increase in shareholders' equity. Compensation costs are measured at fair value on the date the stock options are granted and were estimated based on the Black & Scholes pricing model (see note 11 (d)).

(c) New and revised standards and interpretations

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

Standard	Description	Effective date
Amendments to IFRS 7	Addresses the disclosures of transfers of financial assets.	Annual periods beginning on or after January 1st, 2013.
IFRS 9 *Financial Instruments*	Refers to the first stage of the project for replacement of IAS 39 *Financial Instruments: Recognition and Measurement*.	Annual periods beginning on or after January 1st, 2013.
IFRS 10 *Consolidated Financial Statements*	Replaces parts of IAS 27 that address when and how an investor shall prepare consolidated financial statements, and replaces SIC 12.	Annual periods beginning on or after January 1st, 2013.
IFRS 11 *Joint Arrangements*	Requires the use of the equity method of accounting to recognize interests in joint ventures and eliminates the proportionate consolidation method.	Annual periods beginning on or after January 1st, 2013.
IFRS 12 *Disclosure of Interests in Other Entities*	Establishes the objective of the disclosures and minimum disclosures for entities that hold investments in subsidiaries, jointly controlled entities, associates, or other unconsolidated entities.	Annual periods beginning on or after January 1st, 2013.
IFRS 13 *Fair Value Measurement*.	Establishes a single fair value measurement model when required by other standards.	Annual periods beginning on or after January 1st, 2013.
IAS 27 (R)	Amendments to IAS 27 *Separate Financial Statements.*	Annual periods beginning on or after January 1st, 2013.
IAS 28 (R)	Amendments to IAS 28 *Investments in Associates.*	Annual periods beginning on or after January 1st, 2013.

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

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

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

3. CASH AND CASH EQUIVALENTS

Broken down as follows:

	Individual		Consolidated	
	6/30/11	12/31/10	6/30/11	12/31/10
Cash	8	5	16	13
Bank accounts	328	13	668	220
Short-term investments:				
Bank certificates of deposit (CDs)	2,427	6,929	19,549	23,312
Repurchase agreements backed in debentures	-	9,575	-	9,575
Total	2,763	16,522	20,233	33,120

The other information on cash and cash equivalents did not change significantly in relation to the information disclosed in note 5 to the financial statements for the year ended December 31, 2010.

4. LEASE RECEIVABLES

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

The aging list of future receivables is as follows:

	Amount
Up to 12 months	6,682
13 to 24 months	6,160
25 to 36 months	5,809
37 to 48 months	3,526
Over 49 months	940
Total	23,117

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

5. INVENTORIES

Balance related to land intended for construction and subsequent sale of industrial lots owned by jointly controlled entity Betim I Incorporações SPE Ltda. (see note 6 below).

6. INVESTMENTS IN SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

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

(a) Contagem I SPE Ltda. ("Contagem I" or "SPE Contagem I") - an entity established on June 13, 2008 and started its operating lease operations in February 2009. This subsidiary's projects are located in the city of Contagem, Minas Gerais;

(b) Contagem II Incorporação SPE Ltda. ("Contagem II" or "SPE Contagem II") - an entity established on August 27, 2008 and started its operating lease operations in March 2011. This subsidiary's projects are located in the city of Contagem, Minas Gerais;

(c) Jundiaí Incorporações SPE Ltda. ("Jundiaí" or "SPE Jundiaí") - established on September 1, 2009 and started its operating lease operations in April 2011. This subsidiary's projects are located in the city of Jundiaí, São Paulo;

(d) Hortolândia Incorporações SPE Ltda. ("Hortolândia" or "SPE Hortolândia") - an entity established on April 22, 2010 and is still in preoperational stage. This subsidiary's projects will be developed in the city of Hortolândia, São Paulo;

(e) Cabral Investimentos SPE Ltda. ("Cabral" or "SPE Cabral) - an entity established on April 22, 2010 and is still in preoperational stage. The projects of this jointly controlled entity will be developed in the city of Contagem, Minas Gerais;

(f) MRV LOG MDI SJC I Incorporações SPE Ltda. ("MDI SJC" or "SPE MDI SJC") - an entity established on September 28, 2010 and is still in preoperational stage. The projects of this jointly controlled entity will be developed in the city of São José dos Campos, São Paulo;

(g) Betim I Incorporações SPE Ltda. ("Betim" or "SPE Betim I") - established on November 8, 2010 and is still in preoperational stage. The projects of this jointly controlled entity refer basically to the construction and subsequent sale of industrial land subdivisions in the city of Betim, Minas Gerais;

(h) Goiânia I Incorporações Imobiliárias SPE Ltda. ("Goiânia" or "SPE Goiânia I") - established on March 10, 2011 and is still in preoperational stage. This subsidiary's projects will be developed in the city of Goiânia, Goiás;

(i) Campos Sociedade em Conta de Participação ("Campos" or "SCP Campos") - established on April 25, 2011 and is still in preoperational stage. This subsidiary's projects will be developed in the city of Campos dos Goytacazes, Rio de Janeiro.

The main information on each investment is summarized below:

	Information on investees		Information on Individual		
	Capital - 6/30/2011		Equity interest		
	Amount	Number of shares	Number of shares at 6/30/2011	Percentage at 6/30/11	Percentage at 12/31/10
SPE/SCP - subsidiaries:					
Contagem I	42,096	50,000,000	50,000,000	100.00%	90.90%
Contagem II	20,263	18,000,000	18,000,000	100.00%	90.90%
Jundiaí	24,863	22,437,065	22,434,621	99.99%	90.90%
Hortolândia	13,448	13,000,000	12,999,999	99.99%	99.99%
MDI SJC	53,793	52,500,000	52,499,999	99.99%	99.99%
Goiânia	21,052	10,000	9,990	99.90%	-
Campos	4,703	10,000	9,990	99.90%	-
SPE - jointly controlled:					
Cabral	64,054	64,054,000	32,027,000	50.00%	50.00%
Betim	34,801	84,325,968	42,162,984	50.00%	-

	Information on investees					
	Equity		Profit or loss			
			2011		2010	
	6/30/2011	12/31/2010	1st half	2nd quarter	1st half	2nd quarter (Not reviewed)
SPE/SCP - subsidiaries:						
Contagem I	44,489	32,578	858	509	618	292
Contagem II	20,473	11,972	242	244	(11)	(11)
Jundiaí	24,926	17,606	63	77	-	-
Hortolândia	13,447	13,418	(1)	(1)	-	-
MDI SJC	53,795	52,586	3	2	-	-
Goiânia	21,052	-	-	-	-	-
Campos	4,703	-	-	-	-	-
SPE - jointly controlled:						
Cabral	67,600	65,089	1,228	640	-	-
Betim	34,811	-	-	-	-	-
Total	285,296	193,249	2,393	1,471	607	281

	Information on Individual					
	Investment		Equity in subsidiaries and jointly controlled entities			
			2011		2010	
	6/30/2011	12/31/2010	1st half	2nd quarter	1st half	2nd quarter (Not reviewed)
SPE/SCP - subsidiaries:						
Contagem I (*)	44,489	30,432	826	509	562	266
Contagem II (*)	20,473	11,702	242	244	(10)	(10)
Jundiaí (*)	24,923	16,898	63	76	-	-
Hortolândia	13,447	13,418	(1)	(1)	-	-
MDI SJC	53,795	52,586	3	2	-	-
Goiânia	21,031	-	-	-	-	-
Campos	4,698	-	-	-	-	-
SPE - jointly controlled:						
Cabral (**)	34,440	33,825	614	320	-	-
Betim (***)	4,187	-	-	-	-	-
Capitalized interest (****)	13,178	5,952	-	-	-	-
Total	234,661	164,813	1,747	1,150	552	256

(*) As of December 31, 2010, the capital of investees Contagem I, Contagem II, and Jundiaí, amounting to R$900, R$902, and R$984, respectively, have not been paid in by the other shareholders. As of December 31, 2010, the actual interests held by the Company were 93.41%, 97.74%, and 95.98%, respectively. In the second quarter of 2011, the Company acquired the noncontrolling interests in these entities.

(**) The amount of R$34,440 as of June 30, 2011 (R$33,825 on December 31, 2010) includes R$640 that refers to the goodwill paid by the Company upon the payment of capital of SPE Cabral. As the amount paid is based on the appreciation of the land, in the consolidated balance sheet this amount was reclassified to investment property.

(***) As of June 30, 2011, the Company has not made all the contributions represented by its 50% equity interests and the actual investment is 12.03%. Under SPE Betim's shareholders' agreement, the Company's contributions will be made over project development (note 18).

(****) Amount related to the financial charges on borrowings, debentures, discount to present value, and inflation adjustment of land payables of the Company (see note 9).

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

	Total assets		Total liabilities	
	6/30/11	12/31/10	6/30/11	12/31/10
SPE/SCP - subsidiaries:				
Contagem I	46,625	33,810	2,136	1,232
Contagem II	20,878	14,521	405	2,549
Jundiaí	28,211	19,335	3,285	1,729
Hortolândia	13,447	13,418	-	-
MDI SJC	53,795	52,586	-	-
Goiânia	21,231	-	179	-
Campos	4,703	-	-	-
SPE - jointly controlled:				
Cabral	68,782	65,627	1,182	538
Betim	34,841	-	30	-

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

	Individual						
	Opening balances	Contributions	Purchase of equity interest	Equity	Dividends received	Other	Closing balances
Six-month period ended June 30, 2011							
SPE/SCP - subsidiaries:							
Contagem I	30,432	11,100	2,748	826	(617)	-	44,489
Contagem II	11,702	7,341	1,250	242	(62)	-	20,473
Jundiaí	16,898	6,644	1,318	63	-	-	24,923
Hortolândia	13,418	38	-	(1)	(8)	-	13,447
MDI SJC	52,586	1,298	-	3	(92)	-	53,795
Goiânia	-	21,031	-	-	-	-	21,031
Campos	-	4,698	-	-	-	-	4,698
SPE - jointly controlled:							
Cabral	33,825	1	-	614	-	-	34,440
Betim	-	4,187	-	-	-	-	4,187
Capitalization of financial charges (*)	5,952	-	-	-	-	7,226	13,178
Total	164,813	56,338	5,316	1,747	(779)	7,226	234,661
Six-month period ended June 30, 2010:							
Total	28,621	58,394	-	552	(580)	625	87,612

(*) Amount related to the financial charges basically on borrowings and payables for land acquisition of the Company (see note 9).

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

7. INVESTMENT PROPERTY

	Weighted depreciation rates	6/30/11			12/31/10
		Cost	Accumulated depreciation	Net	Net
Individual:					
Land	-	151,704	-	151,704	134,523
Construction in progress	-	15,302	-	15,302	2,172
Total		167,006	-	167,006	136,695
Consolidated:					
Buildings	4%	44,810	(1,359)	43,451	11,212
Land	-	288,564	-	288,564	245,764
Construction in progress	-	52,984	-	52,984	36,540
Total		386,358	(1,359)	384,999	293,516

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

	Individual		Consolidated	
	Six-month period ended 6/30/11	Year ended 12/31/10	Six-month period ended 6/30/11	Year ended 12/31/10
Opening balance	136,695	8,603	293,516	39,745
Additions	56,822	189,532	93,750	254,250
Contributions to investees	(26,511)	(61,440)	-	-
Transfer to inventory	-	-	(1,826)	-
Depreciation	-	-	(441)	(479)
Closing balance	167,006	136,695	384,999	293,516

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

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

			Cost		
Classification	State	Purpose	Land	Buildings	Construction in progress
Individual:					
Guarulhos Dutra	São Paulo	Industrial warehouses	14,219	-	3,603
Jacu Pêssego	São Paulo	Industrial warehouses	8,069	-	1,003
Sumaré	São Paulo	Industrial warehouses	6,422	-	697
Papa	São Paulo	Industrial warehouses	5,404	-	1,202
Vitória CST	Espírito Santo	Shopping mall	4,582	-	391
Contagem Sapucaias	Minas Gerais	Industrial warehouses	684	-	70
Serra Atlantic	Espírito Santo	Shopping mall	10,773	-	772
Tapajós Carajás	Minas Gerais	Shopping mall	203	-	24
Mirante Sul	São Paulo	Shopping mall	1,283	-	120
NASBE	São Paulo	Offices	81,355	-	6,942
Fatec	Paraná	Shopping mall	2,401	-	214
Tapajós Tupinambás	Minas Gerais	Shopping mall	209	-	21
Londrina	Paraná	Industrial warehouses	16,047	-	42
Other			53	-	201
Total Individual			151,704	-	15,302

Classification	State	Purpose	Cost		
			Land	Buildings	Construction in progress
SPE/SCP:					
Contagem I	Minas Gerais	Industrial warehouses	14,552	19,979	13,781
Contagem II	Minas Gerais	Industrial warehouses	4,289	16,210	776
Jundiaí	São Paulo	Industrial warehouses	8,864	8,621	11,648
Hortolândia	São Paulo	Industrial warehouses	13,169	-	1,705
Goiânia	Goiás	Industrial warehouses	20,000		1,739
Cabral	Minas Gerais	Shopping mall	17,791	-	2,234
Campos	Rio Janeiro	Industrial warehouses	4,600	-	176
MDI SJC	São Paulo	Industrial warehouses	53,595	-	5,623
Total SPE and SCP			136,860	44,810	37,682
Total Consolidated			288,564	44,810	52,984

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

Project description	Individual		Consolidated	
	Net cost	Fair value	Net cost	Fair value
Industrial warehouses	57,716	98,343	255,684	440,933
Stores/office space	88,297	92,252	88,297	92,252
Shopping mall	20,993	22,272	41,018	51,236
Total	167,006	212,867	384,999	584,421

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

- Land: as set out in reports from independent valuers with the required qualifications and recent experience in the valuation of properties in similar locations. The valuations were made using the comparative direct method of market inputs and were prepared as prescribed by Brazilian Asset Valuation Standard (NBR) 14653. The reports were prepared in November/December of 2010 and, for land acquired in the first half of 2011, management understands that the acquisition price reflects the assets fair value as of June 30, 2011;
- Buildings in operation (industrial warehouses): discounted cash flow projections, using the rate related to the weighted average cost of capital (WACC) of the Company, of 9.5% per annum;
- Construction in progress: in accordance with CPC 28-53, these items are being measured at cost since it was not possible to reliably determine their fair values.

8. LAND PAYABLES

	Individual and consolidated	
	6/30/11	12/31/10
Land payables in installments	102,399	140,370
Discount to present value	(3,560)	(5,575)
Net	98,839	134,795
Current	85,562	108,749
Noncurrent	13,277	26,046
Total	98,839	134,795

The decrease of the balance is due to payments on installments falling due in the first half of 2011, basically related to land purchased in December 2010.

Part of land payables, amounting to R$22,457 (R$42,442 on December 31, 2010) is guaranteed by MRV Engenharia e Participações S.A., the Company's parent.

As of June 30, 2011, land payables, by maturity and adjustment index, are broken down as follows:

Period	TR + 11% p.a.	IGPM (*) + 0.5% p.m.	IGPM	Savings rate	Fixed rate	Total
2011	22,457	5,330	25,602	3,642	12,192	69,223
2012	-	-	23,655	1,150	-	24,805
2013	-	-	4,811	-	-	4,811
Total	22,457	5,330	54,068	4,792	12,192	98,839

(*) General Market Price Index

Discount to present value:

	Individual and consolidated	
	First half of 2011	First half of 2010
Opening balance of DPV on land payables	5,575	778
Discount to present value of land payables	1,275	-
Realization in the six-month period:		
- capitalized in investment property	(3,290)	(120)
- recognized in profit or loss	-	-
Closing balance of DPV	3,560	658

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, 2010.

9. BORROWINGS AND DEBENTURES

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

	Individual and consolidated			
	6/30/11			12/31/10
	Current	Noncurrent	Total	Total
Local currency bank loans:				
Working capital (a)	69,114	44,521	113,635	110,799
Debentures (b)	1,867	108,000	109,867	-
(-) Borrowing costs	(1,305)	(815)	(2,120)	(1,483)
Total	69,676	151,706	221,382	109,316

Summary of the main features of borrowings:

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

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

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

	Individual and consolidated	
Maturity	6/30/11	12/31/10
Up to 12 months	69,676	942
13 to 24 months	43,992	108,374
Over 24 months	107,714	-
Total	221,382	109,316

Allocation of financial charges

Financial charges are allocated as follows:

	Individual			
	2011		2010	
	1st half	2nd quarter	1st half	2nd quarter (Not reviewed)
Financial charges:				
Bank loans and debentures	(11,456)	(7,390)	(1,831)	(1,792)
Realization of DPV(*) and adjustment of land payables	(6,812)	(4,502)	-	-
Total financial charges	(18,268)	(11,892)	(1,831)	(1,792)
Interest capitalized in investment property				
Individual	10,305	7,344	-	-
Subsidiaries (note 6)	7,226	4,118	-	-
	(737)	(430)	-	-
Other financial expenses	(47)	(47)	(13)	(8)
Financial charges allocated to profit or loss	(784)	(477)	(1,844)	(1,800)

(*) discounted present value

	Consolidated:			
	2011		2010	
	1st half	2nd quarter	1st half	2nd quarter (Not reviewed)
Financial charges:				
Bank loans and debentures	(11,456)	(7,390)	(1,846)	(1,808)
Realization of DPV and adjustment of land payables	(6,812)	(4,502)	-	-
Total financial charges	(18,268)	(11,892)	(1,846)	(1,808)
Interest capitalized in investment property	17,531	11,462	-	-
	(737)	(430)		
Other financial expenses	(97)	(86)	(16)	(10)
Financial charges allocated to profit or loss	(834)	(516)	(1,862)	(1,818)

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

10. INCOME TAX AND SOCIAL CONTRIBUTION

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

The income tax and social contribution income (expenses) for the six-month period and quarter are reconciled with income before taxes as per the income statement as follows:

	Individual			
	2011		2010	
	1st half	2nd quarter	1st half	2nd quarter (Not reviewed)
Loss before income tax and social contribution	(480)	(125)	(241)	(421)
Statutory rate - income tax and social contribution	34%	34%	34%	34%
Nominal credit (expense)	163	42	82	143
Effect of IRPJ and CSLL on permanent differences:				
Equity in subsidiaries and jointly controlled entities	594	391	188	87
Other	-	-	(3)	(2)
IRPJ and CSLL expenses in income statement - Individual	757	433	267	228

	Consolidated			
	2011		2010	
	1st half	2nd quarter	1st half	2nd quarter (Not reviewed)
Lease revenue - subsidiaries	1,989	1,453	1,006	503
Tax rate on deemed income	32%	32%	32%	32%
Deemed income - subsidiaries	636	465	322	161
Financial income - subsidiaries	973	497	20	10
Taxable basis - subsidiaries	1,609	962	342	171
Income tax - 10% (*)	(149)	(90)	(22)	(11)
Income tax - 15%	(241)	(144)	(51)	(26)
Social contribution - 9%	(145)	(87)	(31)	(15)
Other	25	20	9	6
IRPJ and CSLL credit (expense) in income statement				
Subsidiaries (deemed income)	(510)	(301)	(95)	(46)
Individual (actual income - see calculation above)	757	433	267	228
Consolidated	247	132	172	182

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

(b) Deferred tax balances

Deferred tax assets arise from tax losses carryforward, 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	
	6/30/11	12/31/10	6/30/11	12/31/10
Deferred tax assets	1,343	586	1,343	586
Deferred tax liabilities	-	-	(680)	(288)
Total deferred taxes, net	1,343	586	663	298

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

	Individual		Consolidated	
	IRPJ & CSLL		IRPJ & CSLL	
Expected realization	Assets	Liabilities	Assets	Liabilities
12 months	-	-	-	(680)
13 to 24 months	1,343	-	1,343	-
Total	1,343	-	1,343	(680)

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

	Individual		Consolidated	
	6/30/11	12/31/10	6/30/11	12/31/10
Tax losses carryforward	3,951	1,723	3,951	1,723
Tax rate	34%	34%	34%	34%
Income tax and social contribution - noncurrent assets	1,343	586	1,343	586
Rentals not received - subsidiaries	-	-	(1,033)	(247)
Tax rate on deemed income	32%	32%	32%	32%
Deemed taxable basis	-	-	(331)	(79)
Financial income taxed on an accrual basis	-	-	(1,668)	(769)
Total taxable basis	-	-	(1,999)	(848)
Tax rate	34%	34%	34%	34%
Income tax and social contribution - noncurrent liabilities	-	-	(680)	(288)
Deferred income tax and social contribution income	1,343	586	663	298

11. SHAREHOLDERS' EQUITY

(a) Fully paid-in common shares

	Individual	
	Number of shares (in thousand)	Capital
Balance on December 31, 2009	36,954	36,954
Paid in capital	15,659	15,659
Balance on June 30, 2010	52,613	52,613
Balance on December 31, 2010	71,372	71,372
Capital increase		
In cash	22	22
Dividends (see (c) below)	206	206
Balance on June 30, 2011	71,600	71,600

(b) Capital reserve - share subscription premium

In the first half of 2011, there was a capital increase of R$228, generating a share subscription premium of R$144.

(c) Dividends

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

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

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

(d) Stock option plan

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

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

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

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

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

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

The compensation costs arising from the stock options granted were R$82 for the six-month period ended June 30, 2011 (nil for the first half of 2010).

As of June 30, 2011, compensation costs of the stock options granted to be recognized over the remaining average vesting period of 3.9 years, amounted about R$1,050.

The other information on equity and share-based payments did not change significantly in relation to the information disclosed in notes 9 and 16 to the financial statements for the year ended December 31, 2010.

12. EARNINGS PER SHARE

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

	Individual and consolidated			
	2011		2010	
	1st half	2nd quarter	1st half	2nd quarter (Not reviewed)
Profit (loss) for the period	277	308	26	(193)
Weighted average number of outstanding common shares for basic earnings per share calculation purposes	71,436,493	71,500,349	45,177,420	53,613,523
Basic earnings (loss) per share - in R$	0.0039	0.0043	0.0006	(0.0036)
Dilutive effect of stock options	38,107	75,795	-	-
Weighted average number of outstanding common shares for diluted earnings per share calculation purposes	71,474,600	71,576,144	45,177,420	53,613,523
Diluted earnings (loss) per share - in R$	0.0039	0.0043	0.0006	(0.0036)

13. NET LEASE REVENUE

	Consolidated			
	2011		2010	
	1st half	2nd quarter	1st half	2nd quarter (Not reviewed)
Lease revenue	1,989	1,453	1,006	503
Pis/Cofins on lease revenue	(70)	(49)	(37)	(19)
Total	1,919	1,404	969	484

14. COSTS AND EXPENSES BY NATURE

	Individual			
	2011		2010	
	1st half	2nd quarter	1st half	2nd quarter (Not reviewed)
Advertising	(44)	(43)	-	-
Payroll, related taxes and benefits	(888)	(555)	(76)	(40)
Management compensation	(345)	(183)	(93)	(51)
Consulting and service	(635)	(275)	(190)	(153)
General expenses	(177)	(101)	(53)	(30)
Stock options	(82)	(82)	-	-
Other	(28)	(8)	(10)	(10)
	(2,199)	(1,247)	(422)	(284)
Classified as:				
Selling expenses	(50)	(49)	-	-
General and administrative expenses	(1,793)	(1,024)	(329)	(233)
Management compensation	(345)	(183)	(93)	(51)
Other operating income (expenses), net	(11)	9	-	-
	(2,199)	(1,247)	(422)	(284)

	Consolidated			
	2011		2010	
	1st half	2nd quarter	1st half	2nd quarter (Not reviewed)
Depreciation	(441)	(321)	(238)	(118)
Advertising	(71)	(47)	-	-
Payroll, related taxes and benefits	(888)	(555)	(76)	(40)
Management compensation	(345)	(183)	(93)	(51)
Consulting and service	(635)	(275)	(190)	(153)
General expenses	(230)	(153)	(53)	(29)
Stock options	(82)	(82)	-	-
Other	(61)	(41)	(41)	(41)
	(2,753)	(1,657)	(691)	(432)
Classified as:				
Cost of leases	(441)	(321)	(238)	(118)
Selling expenses	(96)	(72)	-	-
General and administrative expenses	(1,847)	(1,077)	(360)	(263)
Management compensation	(345)	(183)	(93)	(51)
Other operating expenses, net	(24)	(4)	-	-
	(2,753)	(1,657)	(691)	(432)

15. RELATED PARTIES

Related-parties balances and transactions are as follows:

	Individual		Consolidated	
	6/30/11	12/31/10	6/30/11	12/31/10
Balance sheets:				
Short-term investments:				
Banco Intermedium (a)	1,425	6,929	9,849	14,975
Banco BMG (b)	-	-	8,296	7,892
Due from related parties (c)	27	-	27	-
Trade payables (d)	-	27	-	29
Due to related parties:				
MRV Engenharia e Participações S.A.				
Loan (e)	10,021	-	10,021	-
Administrative services (f)	99	185	99	185
Land payables (g):				
MRV Engenharia e Participações S.A.	-	778	-	778
MDI Desenvolvimento Imobiliário Ltda.	42,082	59,047	42,082	59,047

	Individual			
	2011		2010	
	1st half	2nd quarter	1st half	2nd quarter (Not reviewed)
Transactions:				
Income from short-term investments:				
Banco Intermedium (a)	224	125	116	50
Financial expenses - due to related parties				
MRV Engenharia e Participações S.A. (e)	505	321	15	-
Provision of administrative services (f)	440	172	33	-

	Consolidated			
	2011		2010	
	1st half	2nd quarter	1st half	2nd quarter (Not reviewed)
Transactions:				
Income from short-term investments:				
Banco Intermedium (a)	695	370	128	52
Banco BMG (b)	459	239	-	-
Acquisition of services (d)	1,246	-	111	111
Financial expenses - due to related parties				
MRV Engenharia e Participações S.A. (e)	505	321	15	-
Provision of administrative services (f)	440	172	33	-

(a) Refers to short-term investments in CDs invested with Intermedium Crédito Financiamento e Investimento S.A. ("Intermedium"), which is controlled by the controlling shareholder of MRV Engenharia e Participações S.A. As of June 30, 2011, short-term investments yielded approximately 110.0% of CDI fluctuation in Company and 106.0% of CDI fluctuation on a consolidated basis (on December 31, 2010, 109.0% of CDI fluctuation in Company and 107.0% of CDI fluctuation on a consolidated basis).

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

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

(d) Refers to building and construction management services provided by a company related to the non-controlling shareholder related to the construction of warehouses at SPE Contagem I, Contagem II, and Jundiaí. At the beginning of the second quarter of 2011, the Company acquired the interest held by this shareholder, as shown in changes in investments, note 6.

(e) The balance of 'Due to related parties' refers to an intragroup loan granted by the controlling shareholder MRV Engenharia e Participações S.A., which bears interest equivalent to 100% of CDI fluctuation + 2.75% per annum in the first half of 2011 (CDI fluctuation + 4.66% per annum for the same period in 2010).

(f) Amounts payable and expenses on administrative services provided by MRV Engenharia e Participações S.A., which are calculated by applying a 7.52% rate on the Company's project revenue. The agreement is effective for an indefinite period.

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

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

Indices	Financial asset	Financial liability	Net exposed financial liability	Effective rate for the 12-month period ended 6/30/2011	Estimated annual rate for 2011 (*)		Change in effective rate for the relevant scenario	Total estimated effect
Probable scenario:								
CDI	19,549	(223,502)	(203,953)	11.06%	12.47%	(i)	1.41%	(2,876)
IGPM	-	(62,436)	(62,436)	8.64%	4.01%	(ii)	-4.63%	2,891
TR	-	(27,353)	(27,353)	1.05%	1.68%	(iii)	0.63%	(172)
								(157)
Scenario I:								
CDI	19,549	(223,502)	(203,953)	11.06%	15.59%		4.53%	(9,239)
IGPM	-	(62,436)	(62,436)	8.64%	5.01%		-3.63%	2,266
TR	-	(27,353)	(27,353)	1.05%	2.10%		1.05%	(287)
								(7,260)
Scenario II:								
CDI	19,549	(223,502)	(203,953)	11.06%	18.71%		7.65%	(15,602)
IGPM	-	(62,436)	(62,436)	8.64%	6.02%		-2.62%	1,636
TR	-	(27,353)	(27,353)	1.05%	2.52%		1.47%	(402)
								(14,368)

(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 six months of 2011 plus a projection for the next six months, on June 30, 2011.

(b) Liquidity and interest rate risk tables

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

	Up to 1 year	1 to 2 years	2 to 3 years	Total
Individual:				
Floating rates	181,915	87,496	119,789	389,200
Fixed rates	12,609	-	-	12,609
Non-interest bearing securities	1,312	-	-	1,312
Total	195,836	87,496	119,789	403,121
Consolidated:				
Floating rates	181,915	87,496	119,789	389,200
Fixed rates	12,609	-	-	12,609
Non-interest bearing securities	7,235	-	-	7,235
Total	201,759	87,496	119,789	409,044

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

17. GUARANTEES

Except for the guarantees described in note 20 below, the Company does not collateralize any of its assets and is not the guarantor of any other types of third-party transactions.

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 of June 30, 2011, the amount to be paid in by the Company is R$39,773.

19. INSURANCE

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

As of June 30, 2011, insurance coverage obtained are R$26,370 (R$16,951 on December 31, 2010), and basically refers to: fire, explosion, windstorm, loss of lease revenue, etc.

20. SUBSEQUENT EVENTS

(a) Sale of Company equity interests

On July 15, 2011, the Company's shareholders and the private equity fund Starwood entered into an investment agreement for the acquisition of 62,650,009 common shares to be issued by the Company, totaling R$350,000, of which R$250,000 will be paid by Starwood and R$100,000 by the Company's current shareholders.

The Company's control structure remains unchanged. After the completion of this transaction, voting capital will be held as follows:

Shareholders	% of Company's capital
MRV Engenharia e Participações S.A.	42.0
Other shareholders	24.7
Subtotal	66.7
Starwood	33.3
Total capital	100.0

(b) Borrowings

In July 2011, the Company entered into a loan agreement to raise R$20,000 with a financial institution, bearing interest equivalent to 100% of CDI fluctuation plus 2.00% per annum, for a sixty-month period, and interest and principal will start to be paid from 25th month on. This transaction is collateralized by the SPE Contagem II property and the receivables from the lease of industrial warehouses.

21. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

These interim financial information were approved by the Board of Officers on August 2nd, 2011.