Interim Financial Information (ITR)

LOG Commercial Properties e Participações S.A.

Individual and Consolidated Interim Financial Information for the Quarter Ended September 30, 2015 and Report on Review of Interim Financial Information

LOG Commercial Properties e Participações S.A.

Interim Financial Information (ITR)

September 30, 2015

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Report on review of quarterly information (ITR)

The Shareholders and Officers
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 Quarterly Information Form - ITR for the quarter ended September 30, 2015, which comprise the balance sheet as at September 30, 2015 and the related statement of income and statement of comprehensive income for the three and nine months ended on that date and statement of changes in equity and cash flow statement for the nine months ended on that date, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with CPC 21 (R1) – Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board - IASB, as well as for the fair presentation of this information consistently with standards issued by the 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 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.

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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 individual and consolidated interim financial information included in the quarterly information referred to above is not presented, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of quarterly information (ITR) and presented consistently with the rules issued by the Brazilian Securities Exchange Commission.

Other matters

Statements of value added

We have also reviewed the individual and consolidated statement of value added (SVA), for the nine-month period ended September 30, 2015, prepared under the responsibility of Company's management. The presentation of interim financial information is required in accordance with CVM Standards applicable to the preparation of quarterly information (ITR), and as supplementary information by IFRS, which do not require SVA presentation. These statements have been subject to the same review procedures described above and, based on our review nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

Belo Horizonte, November 11, 2015.

ERNST & YOUNG
Auditores Independentes S.S.
CRC 2SP015199/O-6

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

Individual / Balance Sheets – Assets

(In thousands of Brazilian reais – R$)

Code	Description	Current Quarter 9/30/2015	Previous year 12/31/2014
1	Total assets	2,244,409	2,243,589
1.01	Current assets	78,038	70,405
1.01.01	Cash and cash equivalents	26,025	60,626
1.01.03	Receivables	44,261	4,490
1.01.03.01	Trade receivables	44,261	4,490
1.01.06	Recoverable taxes	6,326	4,677
1.01.06.01	Recoverable current taxes	6,326	4,677
1.01.07	Prepaid expenses	826	611
1.01.08	Other current assets	600	1
1.01.08.03	Other	600	1
1.01.08.03.01	Derivative	600	-
1.01.08.03.02	Other	-	1
1.02	Noncurrent assets	2,166,371	2,173,184
1.02.01	Long-term assets	90,149	43,564
1.02.01.03	Receivables	44,809	2,289
1.02.01.03.01	Trade accounts receivable	44,809	2,289
1.02.01.06	Deferred taxes	29,030	28,535
1.02.01.06.01	Deferred income tax and social contribution	29,030	28,535
1.02.01.07	Prepaid expenses	908	745
1.02.01.09	Other noncurrent assets	15,402	11,995
1.02.01.09.03	Recoverable taxes	15,271	11,991
1.02.01.09.05	Other	131	4
1.02.02	Investments	2,074,498	2,128,776
1.02.02.01	Investments in subsidiaries and jointly controlled entities	1,618,445	1,771,228
1.02.02.01.02	Investments in subsidiaries	1,381,170	1,528,267
1.02.02.01.03	Investments in jointly controlled entities	237,275	242,961
1.02.02.02	Investment property	456,053	357,548
1.02.03	Property and equipment	1,724	844
1.02.03.01	Property and equipment in use	1,724	844

Individual / Balance Sheets – Liabilities and Shareholder's Equity

(In thousands of Brazilian reais – R$)

Code	Description	Current Quarter 9/30/2015	Previous year 12/31/2014
2	Total liabilities	2,244,409	2,243,589
2.01	Current Liabilities	200,272	178,907
2.01.01	Labor and social liabilities	2,377	2,379
2.01.01.01	Social liabilities	507	476
2.01.01.02	Labor liabilities	1,870	1,903
2.01.02	Suppliers	710	995
2.01.02.01	Domestic trade accounts payable	710	995
2.01.03	Tax liabilities	366	637
2.01.03.01	Federal taxes	249	503
2.01.03.01.01	Income taxes and social contribution	49	-
2.01.03.01.02	Other federal taxes	200	503
2.01.03.03	Municipal taxes	117	134
2.01.04	Loans and financing	196,187	148,505
2.01.04.01	Loans and financing	130,792	125,750
2.01.04.01.01	Loans and financing in domestic currency	130,792	125,750
2.01.04.02	Debentures	65,395	22,755
2.01.05	Others liabilities	632	26,391
2.01.05.02	Other	632	26,391
2.01.05.02.02	Mandatory minimum dividend payable	-	25,856
2.01.05.02.07	Other	632	535
2.02	Noncurrent liabilities	560,633	610,691
2.02.01	Loans and financing	519,682	570,238
2.02.01.01	Loans and financing	144,497	151,469
2.02.01.01.01	Loans and financing in domestic currency	144,497	151,469
2.02.01.02	Debentures	375,185	418,769
2.02.02	Others liabilities	40,951	40,453
2.02.02.02	Other	40,951	40,453
2.02.02.02.04	Advances - barters	40,000	40,000
2.02.02.02.05	Provisions for labor, tax and civil contingencies	646	203
2.02.02.02.06	Other	305	250
2.03	Equity	1,483,504	1,453,991
2.03.01	Paid-in capital	729,043	171,844
2.03.02	Capital reserves	24,764	528,522
2.03.02.01	Share subscription premium	23,143	527,181
2.03.02.04	Recognized options granted	1,621	1,341
2.03.04	Earnings reserve	726,320	753,625
2.03.04.01	Legal reserve	15,988	15,988
2.03.04.05	Retained profit reserve	710,332	737,637
2.03.05	Retained earnings/accumulated losses	3,377	-

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

Code	Description	7/1/2015 to 9/30/2015	1/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014	1/1/2014 to 9/30/2014
3.01	Revenue from sales and/or services	5,179	14,896	4,132	11,210
3.03	Gross profit	5,179	14,896	4,132	11,210
3.04	Operating income (expenses)	5,432	(8,418)	3,072	241,824
3.04.01	Selling expenses	(1,086)	(3,444)	(1,199)	(3,075)
3.04.02	General and administrative expenses	(2,063)	(6,028)	(1,927)	(6,164)
3.04.04	Other operating incomes	50	6,835	(7)	106
3.04.04.01	Changes in the fair value of investment property	-	978	-	-
3.04.04.02	Other operating incomes	50	5,857	-	-
3.04.05	Other operating expenses	(234)	(6,321)	(193)	(8,968)
3.04.05.01	Other operating expenses	(234)	(6,321)	(193)	(580)
3.04.05.02	Changes in the fair value of investment property	-	-	-	(8,388)
3.04.06	Results from equity participation	8,765	540	6,398	259,925
3.05	Income before financial income and taxes	10,611	6,478	7,204	253,034
3.06	Financial income (expenses)	95	(4,679)	(3,141)	(7,348)
3.06.01	Financial income	6,480	15,501	209	2,059
3.06.02	Financial expenses	(6,385)	(20,180)	(3,350)	(9,407)
3.07	Income before taxes	10,706	1,799	4,063	245,686
3.08	Income tax and social contribution	113	1,578	961	14,909
3.08.01	Current	-	(15)	-	-
3.08.02	Deferred	113	1,593	961	14,909
3.09	Net income (loss) from continuing operations	10,819	3,377	5,024	260,595
3.11	Net income (loss) for the period	10,819	3,377	5,024	260,595
3.99	Earnings per share (In Reais - R$):				
3.99.01	Basic				
3.99.01.01	ON	0.06198	0.01954	0.02924	1.51888
3.99.02	Diluted				
3.99.02.01	ON	0.06186	0.01951	0.02919	1.51611

Individual / Statements of Comprehensive Income
(In thousands of Brazilian reais – R$)

Code	Description	7/1/2015 to 9/30/2015	1/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014	1/1/2014 to 9/30/2014
4.01	Net income for the period	10,819	3,377	5,024	260,595
4.03	Comprehensive income for the period	10,819	3,377	5,024	260,595

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

Code	Description	1/1/2015 to 9/30/2015	1/1/2014 to 9/30/2014
6.01	Net cash used in operating activities	104,826	48,139
6.01.01	Cash provided by operating activities	14,225	3,633
6.01.01.01	Net income for the period	3,377	260,595
6.01.01.02	Depreciation	145	25
6.01.01.03	Results from equity participation	(540)	(259,925)
6.01.01.04	Incurred interest	19,738	8,783
6.01.01.05	Deferred taxes	(2,895)	(14,909)
6.01.01.06	Stock options	280	278
6.01.01.07	Amortization of prepaid expenses	470	398
6.01.01.08	Changes in the fair value of investment property	323	8,388
6.01.01.09	Results from derivative financial instruments	(6,673)	-
6.01.02	Changes in assets and liabilities	90,601	44,506
6.01.02.01	(Increase) decrease in trade accounts receivable	(4,348)	(266)
6.01.02.02	(Increase) decrease in recoverable taxes	(1,005)	(9)
6.01.02.03	(Increase) decrease in prepaid expenses	(684)	(35)
6.01.02.04	(Increase) decrease in other assets	(123)	-
6.01.02.05	Increase (decrease) in payroll, social charges and benefits	(106)	(57)
6.01.02.06	Increase (decrease) in taxes, charges and contributions	(369)	(503)
6.01.02.07	Increase (decrease) in other liabilities	2,734	117
6.01.02.09	Dividends received from subsidiaries	67,275	45,259
6.01.02.10	Proceeds from land sales / subsidiary	27,227	-
6.02	Net cash provided (used) in investing activities	(60,386)	(108,205)
6.02.01	Increase in / aquisition of investments	(48,403)	(73,916)
6.02.02	Aquisition of investment properties	(10,971)	(34,055)
6.02.03	Other	(1,012)	(234)
6.03	Net cash provided (used in) by financing activities	(79,041)	85,097
6.03.01	Loans, financing and debentures	1,782	391,203
6.03.02	Interest paid	(70,130)	(45,178)
6.03.03	Shareholders' contributions	25,856	2,938
6.03.05	Payment of due to related parties	-	(112,926)
6.03.06	Increase in due to related parties	-	122,601
6.03.08	Dividend paid	(25,856)	(2,938)
6.03.09	Amortization of loans, financing and debentures	(16,766)	(270,603)
6.03.10	Contracted and redeemed derivative financial instruments	6,073	-
6.05	Increase (decrease) in cash and cash equivalents	(34,601)	25,031
6.05.01	Cash and cash equivalents at beginning of period	60,626	79,138
6.05.02	Cash and cash equivalents at end of period	26,025	104,169

Individual / Statement of Changes in Shareholder's Equity – 1/1/2015 to 9/30/2015

(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	Shareholders' equity
5.01	Opening balance	171,844	528,522	753,625	-	-	1,453,991
5.03	Adjusted opening balance	171,844	528,522	753,625	-	-	1,453,991
5.04	Shareholders capital transaction	557,199	(503,758)	(27,305)	-	-	26,136
5.04.01	Capital increase	2,713	-	-	-	-	2,713
5.04.03	Recognized options granted	-	280	-	-	-	280
5.04.08	Share subscription premium	-	23,143	-	-	-	23,143
5.04.09	Capitalization of reserves	554,486	(527,181)	(27,305)	-	-	-
5.05	Total comprehensive income	-	-	-	3,377	-	3,377
5.05.01	Net income (loss) for the period	-	-	-	3,377	-	3,377
5.07	Closing balance	729,043	24,764	726,320	3,377	-	1,483,504

Individual / Statement of Changes in Shareholder's Equity – 1/1/2014 to 9/30/2014

(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	Shareholders' equity
5.01	Opening balance	171,453	525,576	42,868	-	-	739,897
5.02	Prior year adjustments	-	-	-	464,440	-	464,440
5.03	Adjusted opening balance	171,453	525,576	42,868	464,440	-	1,204,337
5.04	Shareholders capital transaction	391	2,825	-	-	-	3,216
5.04.01	Capital increase	391	-	-	-	-	391
5.04.03	Recognized options granted	-	278	-	-	-	278
5.04.08	Share subscription premium	-	2,547	-	-	-	2,547
5.05	Total comprehensive income	-	-	-	260,595	-	260,595
5.05.01	Net income (loss) for the period	-	-	-	260,595	-	260,595
5.07	Closing balance	171,844	528,401	42,868	725,035	-	1,468,148

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

Code	Description	1/1/2015 to 9/30/2015	1/1/2014 to 9/30/2014
7.01	Revenue	92,042	27,677
7.01.01	Revenues from sales of goods, services and products	16,413	12,363
7.01.02	Other revenue	5,074	(8,359)
7.01.02.01	Other revenue	5,397	29
7.01.02.02	Fair Value	(323)	(8,388)
7.01.03	Revenue from construction of own assets	70,555	23,673
7.02	Inputs purchased from third parties	(19,875)	(21,078)
7.02.02	Supplies, power, outside services and other items	(19,875)	(21,078)
7.03	Gross value added	72,167	6,599
7.04	Retentions	(145)	(25)
7.04.01	Depreciation, amortization and depletion	(145)	(25)
7.05	Net value added generated	72,022	6,574
7.06	Value added received in transfer	16,126	261,984
7.06.01	Results from equity participation	540	259,925
7.06.02	Financial income	15,586	2,059
7.07	Total value added for distribution	88,148	268,558
7.08	Value added distributed	88,148	268,558
7.08.01	Personnel	4,404	6,857
7.08.01.01	Salaries and wages	3,767	5,443
7.08.01.02	Benefits	500	980
7.08.01.03	Severance Pay Fund (FGTS)	137	434
7.08.02	Taxes, charges and contributions	1,344	(10,249)
7.08.02.01	Federal	1,310	(10,360)
7.08.02.02	State	8	3
7.08.02.03	Municipal	26	108
7.08.03	Debt remuneration	79,023	11,355
7.08.03.01	Interest	78,222	9,769
7.08.03.02	Rentals	778	1,555
7.08.03.03	Others	23	31
7.08.04	Shareholders	3,377	260,595
7.08.04.03	Earnings retained in the period	3,377	260,595

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

Code	Description	Current Quarter 9/30/2015	Previous year 12/31/2014
1	Total assets	2,606,185	2,626,148
1.01	Current assets	98,039	111,106
1.01.01	Cash and cash equivalents	29,638	77,334
1.01.03	Receivables	56,377	24,806
1.01.03.01	Trade receivables	56,377	24,806
1.01.06	Recoverable taxes	8,648	6,577
1.01.06.01	Recoverable current taxes	8,648	6,577
1.01.07	Prepaid expenses	2,775	2,386
1.01.08	Other current assets	601	3
1.01.08.03	Other	601	3
1.01.08.03.01	Derivative	600	-
1.01.08.03.02	Other	1	3
1.02	Noncurrent assets	2,508,146	2,515,042
1.02.01	Long-term assets	124,095	80,190
1.02.01.03	Receivables	51,327	8,293
1.02.01.03.01	Trade accounts receivable	51,327	8,293
1.02.01.06	Deferred taxes	29,030	28,535
1.02.01.06.01	Deferred income tax and social contribution	29,030	28,535
1.02.01.07	Prepaid expenses	4,684	4,442
1.02.01.09	Other noncurrent assets	39,054	38,920
1.02.01.09.03	Recoverable taxes	38,649	38,839
1.02.01.09.05	Other	405	81
1.02.02	Investments	2,382,144	2,433,792
1.02.02.01	Investments in subsidiaries and jointly controlled entities	237,275	242,961
1.02.02.01.04	Investments in jointly controlled entities	237,275	242,961
1.02.02.02	Investment property	2,144,869	2,190,831
1.02.03	Property and equipment	1,907	1,060
1.02.03.01	Property and equipment in use	1,907	1,060

Consolidated / Balance Sheets – Liabilities and Shareholder's Equity
(In thousands of Brazilian reais – R$)

Code	Description	Current Quarter 9/30/2015	Previous year 12/31/2014
2	Total liabilities	2,606,185	2,626,148
2.01	Current Liabilities	247,276	230,156
2.01.01	Labor and social liabilities	2,602	2,743
2.01.01.01	Social liabilities	582	670
2.01.01.02	Labor liabilities	2,020	2,073
2.01.02	Suppliers	3,094	5,692
2.01.02.01	Domestic trade accounts payable	3,094	5,692
2.01.03	Tax liabilities	2,437	3,241
2.01.03.01	Federal taxes	2,362	2,599
2.01.03.01.01	Income taxes and social contribution	1,441	1,295
2.01.03.01.02	Other federal taxes	921	1,304
2.01.03.03	Municipal taxes	75	642
2.01.04	Loans and financing	233,496	185,278
2.01.04.01	Loans and financing	168,101	162,523
2.01.04.01.01	Loans and financing in domestic currency	168,101	162,523
2.01.04.02	Debentures	65,395	22,755
2.01.05	Others liabilities	5,647	33,202
2.01.05.02	Other	5,647	33,202
2.01.05.02.02	Mandatory minimum dividend payable	-	25,856
2.01.05.02.05	Advances - barters	3,677	4,029
2.01.05.02.06	Deferred taxes	907	1,666
2.01.05.02.08	Other	1,063	1,651
2.02	Noncurrent liabilities	875,288	941,777
2.02.01	Loans and financing	783,613	849,151
2.02.01.01	Loans and financing	408,428	430,382
2.02.01.01.01	Loans and financing in domestic currency	408,428	430,382
2.02.01.02	Debentures	375,185	418,769
2.02.02	Others liabilities	44,742	44,277
2.02.02.02	Other	44,742	44,277
2.02.02.02.04	Advances - barters	42,368	42,776
2.02.02.02.05	Provisions for labor, tax and civil contingencies	646	203
2.02.02.02.06	Other	1,728	1,298
2.02.03	Deferred taxes	46,933	48,349
2.02.03.01	Income taxes and social contribution deferred	46,933	48,349
2.03	Equity	1,483,621	1,454,215
2.03.01	Paid-in capital	729,043	171,844
2.03.02	Capital reserves	24,764	528,522
2.03.02.01	Share subscription premium	23,143	527,181
2.03.02.04	Recognized options granted	1,621	1,341
2.03.04	Earnings reserve	726,320	753,625
2.03.04.01	Legal reserve	15,988	15,988
2.03.04.05	Retained profit reserve	710,332	737,637
2.03.05	Retained earnings/accumulated losses	3,377	-
2.03.09	Shareholders non-controlling interest	117	224

Consolidated / Income Statement

(In thousands of Brazilian reais – R$)

Code	Description	7/1/2015 to 9/30/2015	1/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014	1/1/2014 to 9/30/2014
3.01	Revenue from sales and/or services	23,861	68,742	17,056	46,664
3.03	Gross profit	23,861	68,742	17,056	46,664
3.04	Operating income (expenses)	(3,048)	(34,220)	(4,067)	225,354
3.04.01	Selling expenses	(2,434)	(7,927)	(2,983)	(7,499)
3.04.02	General and administrative expenses	(2,335)	(6,921)	(2,304)	(7,319)
3.04.04	Other operating incomes	886	6,200	503	171,887
3.04.04.01	Changes in the fair value of investment property	627	-	510	171,201
3.04.04.02	Other operating incomes	259	6,200	(7)	686
3.04.05	Other operating expenses	(2,618)	(30,990)	(188)	(557)
3.04.05.01	Other operating expenses	(2,618)	(8,859)	(188)	(557)
3.04.05.02	Changes in the fair value of investment property	-	(22,131)	-	-
3.04.06	Results from equity participation	3,453	5,418	905	68,842
3.05	Income before financial income and taxes	20,813	34,522	12,989	272,018
3.06	Financial income (expenses)	(8,398)	(28,759)	(7,576)	(16,457)
3.06.01	Financial income	6,689	16,451	906	5,889
3.06.02	Financial expenses	(15,087)	(45,210)	(8,482)	(22,346)
3.07	Income before taxes	12,415	5,763	5,413	255,561
3.08	Income tax and social contribution	(1,593)	(2,379)	(409)	5,099
3.08.01	Current	(1,547)	(4,631)	(1,212)	(4,392)
3.08.02	Deferred	(46)	2,252	803	9,491
3.09	Net income (loss) from continuing operations	10,822	3,384	5,004	260,660
3.11	Net income (loss) for the period	10,822	3,384	5,004	260,660
3.11.01	Attributable to shareholders of the Company	10,819	3,377	5,024	260,595
3.11.02	Atributable to Non-controlling	3	7	(20)	65
3.99	Earnings per share (In Reais - R$):				
3.99.01	Basic				
3.99.01.01	ON	0.06198	0.01954	0.02924	1.51888
3.99.02	Diluted				
3.99.02.01	ON	0.06186	0.01951	0.02919	1.51611

Consolidated / Statements of Comprehensive Income

(In thousands of Brazilian reais – R$)

Code	Description	7/1/2015 to 9/30/2015	1/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014	1/1/2014 to 9/30/2014
4.01	Net income (loss) for the period	10,822	3,384	5,004	260,660
4.03	Comprehensive income for the period	10,822	3,384	5,004	260,660
4.03.01	Attributable to shareholders of the company	10,819	3,377	5,024	260,595
4.03.02	Non-controlling interests	3	7	(20)	65

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

Code	Description	1/1/2015 to 9/30/2015	1/1/2014 to 9/30/2014
6.01	Net cash used in operating activities	102,998	30,425
6.01.01	Cash provided by operating activities	60,643	33,807
6.01.01.01	Net income for the period	3,384	260,660
6.01.01.02	Depreciation	166	47
6.01.01.03	Income (loss) from equity participation	(5,418)	(68,842)
6.01.01.04	Incurred interest	44,667	21,259
6.01.01.05	Deferred taxes	(2,670)	(1,133)
6.01.01.06	Stock options	280	278
6.01.01.07	Amortization of prepaid expenses	1,954	1,397
6.01.01.08	Allowance for doubtful debts	2,509	-
6.01.01.10	Changes in the fair value of investment property	22,444	(179,859)
6.01.01.11	Results from derivative financial instruments	(6,673)	-
6.01.02	Changes in assets and liabilities	42,355	(3,382)
6.01.02.01	(Increase) decrease in trade accounts receivable	(9,145)	(3,351)
6.01.02.02	(Increase) decrease in recoverable taxes	(979)	(3,344)
6.01.02.03	(Increase) decrease in prepaid expenses	(2,585)	(2,505)
6.01.02.04	(Increase) decrease in other assets	(321)	-
6.01.02.05	Increase (decrease) in payroll, social charges and benefits	(141)	(289)
6.01.02.06	Increase (decrease) in taxes, charges and contributions	3,333	3,367
6.01.02.07	Increase (decrease) in other liabilities	289	112
6.01.02.08	Income tax and social contribution paid	(4,137)	(4,339)
6.01.02.10	Proceeds from land sales / Subsidiary	36,041	6,967
6.01.02.11	Dividends received from subsidiaries	20,000	-
6.02	Net cash provided (used) in investing activities	(34,905)	(233,191)
6.02.01	Increase in / aquisition of investments	(5,163)	(63,196)
6.02.02	Aquisition of investment properties	(28,729)	(169,753)
6.02.03	Other	(1,013)	(242)
6.03	Net cash provided (used in) by financing activities	(115,789)	156,147
6.03.01	Loans, financing and debentures	4,093	477,778
6.03.02	Interest paid	(85,912)	(51,025)
6.03.03	Capital increase	25,856	2,938
6.03.05	Payment of due to related parties	-	(5,948)
6.03.06	Increase in due to related parties	-	5,948
6.03.07	Contributions from (distributions to) noncontrolling shareholders	(114)	(3)
6.03.08	Dividends paid	(25,856)	(2,938)
6.03.09	Amortization of loans, financing and debentures	(39,929)	(270,603)
6.03.10	Contracted and redeemed derivative financial instruments	6,073	-
6.05	Increase (decrease) in cash and cash equivalents	(47,696)	(46,619)
6.05.01	Cash and cash equivalents at beginning of period	77,334	151,200
6.05.02	Cash and cash equivalents at end of period	29,638	104,581

Consolidated / Statement of Changes in Equity – 1/1/2015 to 9/30/2015

(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	Shareholders' equity	Non-controlling interest	Total
5.01	Opening balance	171,844	528,522	753,625	-	-	1,453,991	224	1,454,215
5.02	Previous years adjustment	171,844	528,522	753,625	-	-	1,453,991	224	1,454,215
5.03	Adjusted opening balance	557,199	(503,758)	(27,305)	-	-	26,136	(114)	26,022
5.04	Shareholders capital transaction	2,713	-	-	-	-	2,713	-	2,713
5.04.01	Capital increase	-	280	-	-	-	280	-	280
5.04.03	Recognized options granted	-	23,143	-	-	-	23,143	-	23,143
5.04.08	Share subscription premium	554,486	(527,181)	(27,305)	-	-	-	-	-
5.04.09	Net contributions from (distribution to) noncontrolling shareholders	-	-	-	-	-	-	(114)	(114)
5.05	Total comprehensive income	-	-	-	3,377	-	3,377	7	3,384
5.05.01	Net income (loss) for the period	-	-	-	3,377	-	3,377	7	3,384
5.07	Closing balance	729,043	24,764	726,320	3,377	-	1,483,504	117	1,483,621

Consolidated / Statement of Changes in Equity – 1/1/2014 to 9/30/2014

(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	Shareholders' equity	Non-controlling interest	Total
5.01	Opening balance	171,453	525,576	42,868	-	-	739,897	88	739,985
5.02	Previous years adjustment	-	-	-	464,440	-	464,440	59	464,499
5.03	Adjusted opening balance	171,453	525,576	42,868	464,440	-	1,204,337	147	1,204,484
5.04	Shareholders capital transaction	391	2,825	-	-	-	3,216	(3)	3,213
5.04.01	Capital increase	391	-	-	-	-	391	-	391
5.04.03	Recognized options granted	-	278	-	-	-	278	-	278
5.04.08	Share subscription premium	-	2,547	-	-	-	2,547	-	2,547
5.04.09	Net contributions from (distribution to) noncontrolling shareholders	-	-	-	-	-	-	(3)	(3)
5.05	Total comprehensive income	-	-	-	260,595	-	260,595	65	260,660
5.05.01	Net income (loss) for the period	-	-	-	260,595	-	260,595	65	260,660
5.07	Closing balance	171,844	528,401	42,868	725,035	-	1,468,148	209	1,468,357

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

Code	Description	1/1/2015 to 9/30/2015	1/1/2014 to 9/30/2014
7.01	Revenue	140,319	419,637
7.01.01	Revenues from sales of goods, services and products	73,165	49,737
7.01.02	Other revenue	(16,144)	180,443
7.01.02.01	Other revenue	6,300	584
7.01.02.02	Fair Value	(22,444)	179,859
7.01.03	Revenue from construction of own assets	85,807	189,457
7.01.04	Allowance for doubtful accounts	(2,509)	-
7.02	Inputs purchased from third parties	(34,745)	(119,406)
7.02.02	Supplies, power, outside services and other items	(34,745)	(119,406)
7.03	Gross value added	105,574	300,231
7.04	Retentions	(166)	(47)
7.04.01	Depreciation, amortization and depletion	(166)	(47)
7.05	Net value added generated	105,408	300,184
7.06	Value added received in transfer	21,960	74,731
7.06.01	Results from equity participation	5,418	68,842
7.06.02	Financial income	16,542	5,889
7.07	Total value added for distribution	127,368	374,915
7.08	Value added distributed	127,368	374,915
7.08.01	Personnel	6,674	19,132
7.08.01.01	Salaries and wages	5,580	14,875
7.08.01.02	Benefits	809	2,775
7.08.01.03	Severance Pay Fund (FGTS)	285	1,482
7.08.02	Taxes, charges and contributions	11,158	15,229
7.08.02.01	Federal	10,967	12,175
7.08.02.02	State	14	5
7.08.02.03	Municipal	177	3,049
7.08.03	Debt remuneration	106,152	79,897
7.08.03.01	Interest	104,490	68,333
7.08.03.02	Rentals	1,541	11,505
7.08.03.03	Others	121	59
7.08.04	Shareholders	3,384	260,657
7.08.04.03	Earnings retained in the period	3,377	260,595
7.08.04.04	Profit atributable to non-controlling interests	7	62

1. General information

The general information did not change significantly in relation to the information disclosed in note 1 to the annual financial statements for the year ended December 31, 2014, published on March 20, 2015 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, 2014").

The Company and its subsidiaries are in the process of expanding its portfolio of projects to increase the operating cash flow, with the construction of warehouses and other projects to be leased and/or sold. Within this context and in order to maintain its investment capacity and maintaining an adequate level of liquidity at September 30, 2015, the Group has facilities already approved totaling R$193,000. In addition, the Group maintains ongoing discussions with financial institutions for new operations, aiming at improving its debt profile and maintaining its ability to make new investments, either in land acquisition and/or construction of its projects.

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

The Company's interim financial information comprise the condensed individual and 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 Individual and Consolidated, respectively.

The other information on the basis of preparation, basis of presentation and significant accounting policies did not change significantly in relation to the information disclosed in note 2 to the financial statements for the year ended December 31, 2014.

New accounting standards

The accounting standards IFRS 9 Financial Instruments and IFRS 15 *Revenue from Contracts with Customers* were issued but have not yet become effective and, therefore, have not been early adopted by the Group for the quarter ended September 30, 2015.

In light of the Company's and its subsidiaries' current operations, Management does not anticipate any material impacts on the financial statements from these changes after their adoption. There are no other issued standards and interpretations not yet adopted that could, according to Management, have a significant impact on the net income or the shareholders' equity disclosed by the Company.

Change in accounting policy in 2014

In the second quarter of 2014, the Group, aiming at a more appropriate presentation of its operations, decided to change the valuation of its investment properties from the cost method to the fair value method, accordingly, pursuant to CPC 28 - *Propriedades para Investimento* (IAS 40 *Investment Properties*), Paragraph 80, elected to recognize the impact of this change as an adjustment to the opening balance of retained earnings as at January 1, 2014.

The effect on shareholders' equity is as follows:

	Individual	Consolidated
Shareholders' equity as at December 31, 2013	**739,897**	**739,985**
Adjustment to fair value:		
Investment property	**116,602**	**502,327**
Investments in subsidiaries	**352,839**	**-**
Deferred Taxes	**(5,001)**	**(37,828)**
	464,440	**464,499**
Adjusted shareholders' equity - January 1, 2014	**1,204,337**	**1,204,484**

3. Cash and cash equivalents

Cash and cash equivalents are broken down as follows:

	Individual		Consolidated	
	9/30/15	**12/31/14**	**9/30/15**	**12/31/14**
Cash	**20**	20	**21**	22
Banks - checking account	**72**	455	**220**	801
Short-term investments:				
Bank Deposit Certificates (CDBs)	**13,411**	30,605	**13,411**	45,725
Certificates backed by debentures	**-**	14,938	**119**	15,374
Mutual fund	**12,522**	14,608	**15,867**	15,412
Total	**26,025**	60,626	**29,638**	77,334

The other information on cash and cash equivalents is not significantly different from the information disclosed in note 3 to the financial statements for the year ended December 31, 2014.

4. Trade receivables

Trade receivables are broken down as follows:

	Individual		Consolidated	
	9/30/15	**12/31/14**	**9/30/15**	**12/31/14**
Leases	**6,825**	6,241	**25,349**	21,157
Land sales	**-**	-	**1,000**	9,787
Sale of subsidiary (*)	**80,655**	-	**80,663**	-
Other	**1,590**	538	**3,949**	2,903
	89,070	6,779	**110,961**	33,847
Allowance for doubtful debts	**-**	-	**(3,257)**	(748)
Total	**89,070**	6,779	**107,704**	33,099
Current	**44,261**	4,490	**56,377**	24,806
Noncurrent	**44,809**	2,289	**51,327**	8,293
	89,070	6,779	**107,704**	33,099

Amount resulting from the sale of subsidiary MRV LOG SP I Incorporações SPE Ltda. ("Office Park Pirituba") to a MRV Engenharia e Participações S.A., as reported in note 5(a).

The table below shows the aging list of trade receivables:

	Individual		Consolidated	
	9/30/15	**12/31/14**	**9/30/15**	**12/31/14**
Undue:				
Up to 12 months	**44,087**	4,441	**55,902**	23,408
13 to 24 months	**41,362**	2,289	**47,879**	8,293
More than 24 months	**3,447**	-	**3,448**	-
	88,896	6,730	**107,229**	31,701
Past due:				
Up to 30 days	**159**	25	**228**	25
31 to 90 days	**-**	1	**49**	1,113
More than 90 days	**15**	23	**3,455**	1,008
	174	49	**3,732**	2,146
Total	**89,070**	6,779	**110,961**	33,847

Changes in the allowance for doubtful debts for the nine-month periods ended September 30, 2015 and 2014 are as follows:

	Consolidated	
	Nine months	
	2015	**2014**
Opening balance	**(748)**	(748)
Recognition	**(2,509)**	-
Closing balance	**(3,257)**	(748)

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

	Individual		Consolidated	
	9/30/15	**12/31/14**	**9/30/15**	**12/31/14**
12 months	**23,051**	20,024	**103,872**	90,696
13 to 24 months	**21,890**	18,478	**95,344**	84,250
25 to 36 months	**18,378**	10,059	**70,772**	62,219
37 to 48 months	**7,762**	4,347	**43,650**	40,941
More than 48 months	**7,601**	9,715	**67,574**	48,132
Total	**78,682**	62,623	**381,212**	326,238

The other information on trade receivables did not change significantly in relation to the information disclosed in note 4 to the financial statements for the year ended December 31, 2014.

5. Investments in subsidiaries and joint ventures

Refer 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”)	November 2013	Contagem, MG
Parque Torino Imóveis S.A. (“Torino”)	April 2015	Betim, MG
Joint ventures at start-up stage:		
Betim I Incorporações SPE Ltda. (“Betim subdivision)	-	Betim, MG
Subsidiaries in operation:		
Contagem I SPE Ltda. (“LOG I”)	February 2009	Contagem, MG
Contagem II Incorporações SPE Ltda. (“LOG II”)	March 2011	Contagem, MG
Jundiaí Incorporações SPE Ltda. (“LOG Jundiaí”)	April 2011	Jundiaí, SP
Goiânia I Incorporações Imobiliárias SPE Ltda. (“LOG Goiânia”)	April 2012	Goiânia, GO

Project	Startup date	Location
Hortolândia Incorporações SPE Ltda. (“LOG Hortolândia”)	September 2012	Hortolândia, SP
LOG São José dos Pinhais I SPE Ltda. (“LOG SJP”)	April 2013	São José dos Pinhais, PR
LOG Juiz de Fora I SPE Ltda. (“LOG Juiz de Fora”)	June 2013	Juiz de Fora, MG
LOG Feira de Santana I SPE Ltda. (“LOG Feira de Santana”)	June 2013	Feira de Santana, BA
LOG Maracanaú I SPE Ltda. (“LOG Fortaleza”)	August 2013	Maracanaú, CE
LOG Via Expressa SPE Ltda. (“LOG Via Expressa”)	November 2013	Betim, MG
Campos Sociedade em Conta de Participação (“LOG Campos”)	December 2013	Campo dos Goytacazes, RJ
LOG Viana I SPE Ltda. ("LOG Viana")	April 2014	Viana, ES
LOGCP Londrina I SPE Ltda. ("LOG Londrina")	June 2014	Londrina, PR
LOG Itatiaia SPE Ltda. (“LOG Itatiaia”)	July 2014	Itatiaia, 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 Rio SPE Ltda. (“LOG Rio”)	-	Campo Grande, RJ
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

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

	Information on investees		Company information			
	Capital		Equity interest			
	9/30/15		9/30/15			12/31/14
	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	139,445	318,600	127,440	40.00%		40.00%	
Betim subdivision	38,579	84,325,968	42,162,984	50.00%	(*)	50.00%	(*)
Subsidiaries:							
LOG I	67,950	61,460,971	61,455,971	99.99%		99.99%	
LOG II	20,875	20,353,954	20,352,154	99.99%		99.99%	
LOG Jundiaí	40,070	35,874,919	35,873,675	99.99%		99.99%	
LOG Goiânia	55,978	46,930,180	46,930,170	99.90%		99.90%	
LOG Hortolândia	74,854	13,000,000	12,999,999	100.00%		100.00%	
LOG SJP	20,257	23,351,000	23,350,999	100.00%		100.00%	
LOG Juiz de Fora	38,390	10,000	9,999	99.99%		99.00%	
LOG Feira de Santana	14,509	29,541,000	29,540,999	99.99%		99.99%	
LOG Fortaleza	52,004	34,037,979	34,037,978	99.99%		99.99%	
LOG Via Expressa	55,275	47,000,000	46,999,999	99.99%		99.99%	
LOG Campos (**)	-	-	-	-		99.90%	
LOG Viana	98,575	10,000	9,999	99.99%		99.99%	
LOG Londrina	36,993	10,000	9,999	99.99%		99.99%	
LOG Itatiaia	28,401	27,410,838	27,410,837	99.99%		99.99%	
LOG SJC Sony	54,234	52,500,000	52,499,999	100.00%		100.00%	
LOG Sumaré	713	10,000	9,999	99.99%		99.99%	
LOG SJRP	9,457	10,000	9,999	99.99%		99.99%	
LOG Macaé	13,773	10,000	9,999	99.99%		99.99%	
LOG RP	20,265	10,000	9,999	99.99%		99.99%	
LOG Curitiba	26,576	10,000	9,999	99.99%		99.99%	
LOG Rio	20,230	10,000	9,999	99.99%		99.99%	
LOG Aracajú	14,378	10,000	9,999	99.99%		99.99%	
LOG Uberaba	5,639	10,000	9,900	99.00%		99.00%	
LDI	3,678	24,690,048	24,689,948	100.00%		100.00%	

(*) Actual equity interest percentage of 47.78% at September 30, 2015 (44.21% at December 31, 2014).
(**) Subsidiary merged with and into the Company in February 2015.

	Information on investees			
	Shareholders' equity		Investment	
	9/30/15	12/31/14	9/30/15	12/31/14
Joint ventures:				
Cabral	**103,746**	133,004	**51,232**	66,502
Torino	**348,612**	346,873	**139,473**	138,775
Betim subdivision	**80,557**	75,406	**38,491**	33,338
Capitalized interest (*)	**-**	-	**8,079**	4,346
Total joint ventures - Consolidated	**532,915**	555,283	**237,275**	242,961
Subsidiaries:				
LOG I	**146,030**	144,761	**146,015**	144,747
LOG II	**36,322**	36,459	**36,318**	36,455
LOG Jundiaí	**69,482**	69,934	**69,475**	69,927
LOG Goiânia	**119,913**	110,336	**119,793**	110,226
LOG Hortolândia	**118,795**	118,341	**118,795**	118,341
LOG SJP	**25,045**	21,932	**25,045**	21,932
LOG Juiz de Fora	**60,841**	57,008	**60,835**	57,002
LOG Feira de Santana	**20,939**	19,439	**20,937**	19,437
LOG Fortaleza	**118,945**	108,254	**118,933**	108,243
LOG Via Expressa	**90,065**	91,134	**90,056**	91,125
LOG Campos	**-**	83,447	**-**	83,364
LOG Viana	**118,171**	109,256	**118,159**	109,245
LOG Londrina	**78,138**	71,188	**78,130**	71,181
LOG Itatiaia	**26,605**	26,521	**26,602**	26,518
LOG SJC Sony	**93,982**	84,001	**93,982**	84,001
Office Park Pirituba (**)	**-**	127,593	**-**	127,580
LOG Sumaré	**8**	9	**8**	9
LOG SJRP	**25,540**	23,798	**25,537**	23,796
LOG Macaé	**22,012**	19,404	**22,010**	19,402
LOG RP	**56,971**	52,823	**56,965**	52,818
LOG Curitiba	**98,601**	93,452	**98,591**	93,443
LOG Rio	**27,620**	21,456	**27,617**	21,454
LOG Aracajú	**19,328**	16,522	**19,326**	16,520
LOG Uberaba	**7,856**	6,736	**7,777**	6,669
LDI	**264**	14,832	**264**	14,832
Capitalized interest (*)	**-**	-	**-**	-
Total subsidiaries	**1,381,473**	1,528,636	**1,381,170**	1,528,267
Total Individual	**1,914,388**	2,083,919	**1,618,445**	1,771,228

	Information on investees							
	Net income (loss) for the period				Result from equity participation in the period			
	2015		2014		2015		2014	
	3rd quarter	Nine months	3rd quarter	Nine months	3rd quarter	Nine months	3rd quarter	Nine months
Joint ventures:								
Cabral	**6,473**	**9,461**	1,296	42,991	**3,236**	**4,730**	648	20,215
Torino	**543**	**1,740**	645	128,436	**217**	**696**	258	51,374
Betim subdivision	**-**	**(17)**	(1)	(2)	**-**	**(8)**	(1)	(1)
Capitalized interest (*)	**-**	**-**	-	-	**-**	**-**	-	(2,746)
Total joint ventures - Consolidated	**7,016**	**11,184**	1,940	171,425	**3,453**	**5,418**	905	68,842
Subsidiaries:								
LOG I	**2,943**	**8,160**	1,777	7,608	**2,943**	**8,159**	1,777	7,607
LOG II	**652**	**1,963**	604	3,119	**652**	**1,963**	604	3,119
LOG Jundiaí	**(1,786)**	**(698)**	1,469	3,349	**(1,786)**	**(698)**	1,469	3,349
LOG Goiânia	**2,505**	**6,009**	883	31,988	**2,503**	**6,003**	882	31,956
LOG Hortolândia	**1,785**	**5,279**	1,662	(5,721)	**1,785**	**5,279**	1,662	(5,721)
LOG SJP	**(180)**	**(484)**	(276)	4,387	**(180)**	**(484)**	(276)	4,387
LOG Juiz de Fora	**993**	**2,538**	282	2,554	**993**	**2,538**	282	2,554
LOG Feira de Santana	**159**	**499**	175	(1,316)	**159**	**499**	175	(1,316)
LOG Fortaleza	**2,306**	**5,630**	2,204	35,269	**2,307**	**5,630**	2,204	35,266
LOG Via Expressa	**788**	**2,621**	298	(6,750)	**788**	**2,621**	298	(6,749)
LOG Campos	**-**	**-**	1,146	34,926	**-**	**-**	1,145	34,891
LOG Viana	**1,260**	**3,354**	3,352	19,102	**1,260**	**3,354**	3,352	19,100
LOG Londrina	**1,894**	**4,720**	491	35,287	**1,894**	**4,720**	490	35,283
LOG Itatiaia	**(325)**	**(697)**	397	(269)	**(325)**	**(697)**	397	(269)

	Information on investees							
	Net income (loss) for the period				Result from equity participation in the period			
	2015		2014		2015		2014	
	3rd quarter	Nine months	3rd quarter	Nine months	3rd quarter	Nine months	3rd quarter	Nine months
LOG SJC Sony	**3,803**	**9,920**	2,030	6,586	**3,803**	**9,920**	2,030	6,586
Office Park Pirituba (**)	**-**	**(23,862)**	(16)	(28,786)	**-**	**(23,860)**	(16)	(28,783)
LOG Sumaré	**-**	**(1)**	-	(7)	**-**	**(1)**	-	(7)
LOG SJRP	**643**	**1,671**	335	8,751	**643**	**1,671**	335	8,750
LOG Macaé	**908**	**2,347**	472	1,064	**908**	**2,347**	472	1,064
LOG RP	**1,406**	**3,636**	719	18,618	**1,406**	**3,636**	719	18,616
LOG Curitiba	**1,852**	**4,812**	959	59,988	**1,852**	**4,812**	959	59,982
LOG Rio	**1,308**	**3,280**	624	3,013	**1,308**	**3,280**	624	3,013
LOG Aracajú	**987**	**2,562**	500	(2,379)	**987**	**2,562**	500	(2,379)
LOG Uberaba	**397**	**1,030**	151	773	**393**	**1,020**	149	765
LDI	**(8)**	**36**	377	1,371	**(8)**	**36**	377	1,371
Capitalized interest (*)	**-**	**-**	-	-	**(18,973)**	**(49,188)**	(15,117)	(41,352)
Total subsidiaries	**24,290**	**44,325**	20,615	232,525	**5,312**	**(4,878)**	5,493	191,083
Total Individual	**31,306**	**55,509**	22,555	403,950	**8,765**	**540**	6,398	259,925

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

In February 2015 the Company merged subsidiary Campos Sociedade em Conta de Participação ("LOG Campos").

In March 2015, the Company and subsidiary LDI LOG Desenvolvimento Imobiliário Ltda. ("LDI") sold their equity interests in the company MRV LOG SP I Incorporações SPE Ltda. ("Office Park Pirituba") to MRV Engenharia e Participações S.A. for R$110,000 (R$109,989 receivable by the Company and R$11 receivable by LDI), receivable through September 2017, payable in a down payment of R$11,000 and 30 monthly installments of R$3,300, adjusted using the IPCA (National Broad Consumer Price Index). As the amount receivable is adjustable using the IPCA, the Company discounted the amount to present value at the real interest rate of 4.8% per annum. The impacts are detailed below:

	Divesture		Total impact on profit and loss
	LOG	LDI	
Amount	**109,989**	**11**	**110,000**
Discount to present value	**(5,801)**	**(1)**	**(5,802)**
	104,188	**10**	**104,198**
Investment write-off	**(104,188)**	**(10)**	**(104,198)**
Gain on divesture	**-**	**-**	**-**
Deferred Income tax and social contribution	**1,000**	**-**	**1,000**
	1,000	**-**	**1,000**

The balances receivable as at September 30, 2015, recognized in line item 'Trade receivables' are as follows:

	9/30/2015	
	Individual	Consolidated
12 months	**41,369**	**41,373**
13 to 30 months	**44,817**	**44,821**
Total	**86,186**	**86,194**
Discount to present value - 4.8% p.a.	**(5,531)**	**(5,531)**
Total	**80,655**	**80,663**

b) Joint ventures:

The main financial information is as follows:

	Cabral		Torino		Betim subdivision	
	9/30/15	**12/31/14**	**9/30/15**	**12/31/14**	**9/30/15**	**12/31/14**
Cash and cash equivalents	**19,677**	54,214	**7,794**	30,423	**2**	3
Trade receivables	**6,294**	631	**10**	1,000	**-**	-
Inventories	**-**	-	**-**	-	**8,380**	10,582
Other current assets	**701**	429	**168**	40	**-**	(1)
Total current	**26,672**	55,274	**7,972**	31,463	**8,382**	10,584
Inventories	**-**	-	**-**	-	**72,270**	64,947
Investment property	**83,764**	85,120	**353,290**	328,015	**-**	-
Other noncurrent assets	**417**	1,111	**-**	-	**1**	2
Total noncurrent assets	**84,181**	86,231	**353,290**	328,015	**72,271**	64,949
Total assets	**110,853**	141,505	**361,262**	359,478	**80,653**	75,533
Current liabilities	**3,253**	3,253	**237**	290	**96**	127
Noncurrent liabilities	**3,854**	5,248	**12,413**	12,315	**-**	-
Shareholders' equity	**103,746**	133,004	**348,612**	346,873	**80,557**	75,406
Liabilities and shareholders' equity	**110,853**	141,505	**361,262**	359,478	**80,653**	75,533

	Cabral				Torino				Betim subdivision			
	3rd quarter		Nine months		3rd quarter		Nine months		3rd quarter		Nine months	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Operating revenue	**8,258**	950	**9,896**	8,064	**720**	-	**2,462**	-	**-**	-	**-**	-
Costs	**(3,127)**	6	**(3,385)**	(3,705)	**39**	(43)	**-**	(184)	**-**	-	**-**	-
Financial income (expenses)	**1,342**	946	**4,159**	768	**(79)**	1,045	**(100)**	2,309	**2**	(1)	**(15)**	(2)
Changes in the fair value of investment property	**810**	-	**810**	40,057	-	-	-	127,083	**-**	-	**-**	-
Income tax and social contribution	**(810)**	(606)	**(2,019)**	(2,193)	**(137)**	(357)	**(622)**	(772)	**(2)**	-	**(2)**	-
Net income (loss)	**6,473**	1,296	**9,461**	42,991	**543**	645	**1,740**	128,436	**-**	(1)	**(17)**	(2)

c) The changes in the balances of investments in subsidiaries and joint ventures for the nine-month periods ended September 30, 2015 and 2014 are as follows:

	Opening balances	**Capital contributions (reversals)**	**Result from equity participation**	**Dividends received**	**Other**	**Closing balances**
Nine-month period ended September 30, 2015:						
Joint ventures:						
Cabral	66,502	-	4,730	(20,000)	-	51,232
Torino	138,775	2	696	-	-	139,473
Betim subdivision	33,338	5,161	(8)	-	-	38,491
Capitalized interest	4,346	-	-	-	3,733	8,079
Total joint ventures - Consolidated	**242,961**	**5,163**	**5,418**	**(20,000)**	**3,733**	**237,275**
Subsidiaries:						
LOG I	144,747	2,019	8,159	(8,910)	-	146,015
LOG II	36,455	340	1,963	(2,440)	-	36,318
LOG Jundiaí	69,927	3,090	(698)	(2,844)	-	69,475
LOG Goiânia	110,226	6,203	6,003	(2,639)	-	119,793
LOG Hortolândia	118,341	1,266	5,279	(6,091)	-	118,795
LOG SJP	21,932	3,597	(484)	-	-	25,045
LOG Juiz de Fora	57,002	2,772	2,538	(1,477)	-	60,835
LOG Feira de Santana	19,437	1,001	499	-	-	20,937
LOG Fortaleza	108,243	6,600	5,630	(1,540)	-	118,933
LOG Via Expressa	91,125	4,545	2,621	(8,235)	-	90,056
LOG Campos (*)	83,364	1,984	-	(2,164)	(83,184)	-
LOG Viana	109,245	12,378	3,354	(6,818)	-	118,159
LOG Londrina	71,181	3,444	4,720	(1,215)	-	78,130

	Opening balances	Capital contributions (reversals)	Result from equity participation	Dividends received	Other	Closing balances
LOG Itatiaia	26,518	781	(697)	-	-	26,602
LOG SJC Sony	84,001	67	9,920	(6)	-	93,982
Office Park Pirituba (**)	127,580	468	(23,860)	-	(104,188)	-
LOG Sumaré	9	-	(1)	-	-	8
LOG SJRP	23,796	70	1,671	-	-	25,537
LOG Macaé	19,402	261	2,347	-	-	22,010
LOG RP	52,818	513	3,636	(2)	-	56,965
LOG Curitiba	93,443	336	4,812	-	-	98,591
LOG Rio	21,454	2,883	3,280	-	-	27,617
LOG Aracajú	16,520	244	2,562	-	-	19,326
LOG Uberaba	6,669	88	1,020	-	-	7,777
LDI	14,832	(11,710)	36	(2,894)	-	264
Capitalized interest (***)	-	-	(49,188)	-	49,188	-
Total subsidiaries	**1,528,267**	**43,240**	**(4,878)**	**(47,275)**	**(138,184)**	**1,381,170**
Total Individual	**1,771,228**	**48,403**	**540**	**(67,275)**	**(134,451)**	**1,618,445**
Nine-month period ended September 30, 2014:						
Total Consolidated	156,929	4,574	68,842	-	1,324	231,669
Total Individual (****)	1,452,249	20,312	259,925	(45,259)	42,676	1,729,903

(*) In February 2015, SCP LOG Campos was merged.
(**) Divesture of subsidiary, as reported in (a) above.
(***) Write-off of the capitalized interest as a result of the adoption of the fair value for investment property.
(****) The opening balance in 2014 was adjusted to fair value as described in note 2 and below.

As referred to in note 2, for the second quarter of 2014, the Group changed its investment property valuation accounting policy from the cost method to the fair value method. Accordingly, it made a R$352,839 adjustment to investment in subsidiaries as at January 1, 2014. Additionally, the balances of joint ventures Cabral and Torino have been adjusted to be measured at fair value. As required by Accounting Interpretation ICPC 09(R1) - *Demonstrações contábeis individuais, demonstrações separadas, demonstrações consolidadas e aplicação do método da equivalência patrimonial* (Individual, Separate and Consolidated Financial Statements and Adoption of the Equity Method of Accounting), Paragraph 63, the company elected to recognize the total effect of this adjustment in results from equity participation for the second quarter of 2014, as shown below:

	Cabral		Torino	
	3rd quarter	9 months	3rd quarter	9 months
Results from equity participation - Result for the period	648	2,022	258	541
Fair value adjustment of investment property	-	18,193	-	50,833
Closing results from equity participation	648	20,215	258	51,374

The other information on Interests in subsidiaries and joint ventures did not change significantly from the information disclosed in note 5 to the financial statements for the year ended December 31, 2014.

6. Investment property

Broken down as follows:

	Individual		Consolidated	
	9/30/15	**12/31/14**	**9/30/15**	**12/31/14**
Industrial warehouses	**382,494**	286,695	**2,071,310**	1,990,788
Offices	**-**	-	**-**	129,190
Strip mall	**73,559**	70,853	**73,559**	70,853
Total	**456,053**	357,548	**2,144,869**	2,190,831

The movements in investment property for the nine-month periods ended September 30, 2015 and 2014 are as follows:

	Individual		Consolidated	
	Nine months of		Nine months of	
	2015	**2014**	**2015**	**2014**
Opening balance	**357,548**	185,998	**2,190,831**	1,246,621
Fair value adjustment to opening balance (*)	**-**	116,602	**-**	502,327
Adjusted opening balance	**357,548**	302,600	**2,190,831**	1,748,948
Additions	**9,497**	60,751	**24,527**	174,500
Impact of upstream merger	**84,041**	-	**-**	-
Contributions to investees (**)	**-**	(5,018)	**-**	-
Capitalized interest (note 7)	**5,290**	3,660	**56,026**	50,410
Write-off of subsidiary divesture (***)	**-**	-	**(104,071)**	-
Changes in fair value	**(323)**	(8,388)	**(22,444)**	179,859
Closing balance	**456,053**	353,605	**2,144,869**	2,153,717

(*) See note 2.
(**) Refers to land acquired that were contributed to subsidiaries.
(***) Write-off due to disposal of subsidiary MRV LOG SP I Incorporações SPE Ltda. ("Office Park Pirituba"). See note 5 (a).

The effects of the changes in the fair value on profit and loss, net of deferred taxes on

	Individual		Consolidated	
	Nine months of		Nine months of	
	2015	**2014**	**2015**	**2014**
Changes in the fair value of investment property	**(323)**	(8,388)	**(22,444)**	179,859
Deferred PIS/COFINS	**1,301** (*)	-	**313**	(8,658)
Changes in the fair value of investment property in profit and loss	**978**	(8,388)	**(22,131)**	171,201

(**) Merger of SCP Campos with and into the Company, as described in note 5 (a).

The fair values of the investment properties have been determined at December 31, 2014 and updated to the reporting date of this interim financial information, as follows:

- Projects under construction and completed by December 31, 2014: fair values at that date were maintained, except for cases of significant changes, for which new valuations are conducted.
- Land purchased through December 31, 2014: fair values determined as at that date were maintained, added of the construction costs incurred in the first nine months of 2015.
- Land purchased in 2015: stated at the purchase cost added of the construction costs incurred in the first nine months of 2015, when applicable.

As at September 30, 2015, out of the total amount in investment property, R$1,996,206 has been pledged as collateral of loans, financing and debentures entered into by the Company and its subsidiaries (R$2,054,378 at December 31, 2014).

The other information on investment property did not change significantly in relation to the information disclosed in note 6 to the financial statements for the year ended December 31, 2014.

7. Loans, financing and debentures

a) Loans and financing

The position of loans and financing as at September 30, 2015 and December 31, 2014 is as follows:

Type	Maturity of principal	Effective financial charges p.a. (*)	9/30/15 Current	9/30/15 Noncurrent	9/30/15 Total		12/31/14 Total
Individual:							
Working capital	Nov 15	115% CDI + 2.39%	**102,133**	**-**	**102,133**		100,100
Working capital	Sep 13 to Sep 17	CDI + 1.83%	**8,723**	**8,800**	**17,523**		23,905
Construction financing	Dec 13 to Oct 24	CDI + 1.92%	**5,351**	**38,060**	**43,411**		45,108
Construction financing	Dec 13 to Nov 23	TR + 9.42%	**3,128**	**20,457**	**23,585**		24,698
Construction financing	Dec 13 to Nov 23	TR + 9.43%	**1,550**	**10,135**	**11,685**		12,235
Construction financing	Jul 14 to Jun 22	TR + 11.33%	**3,718**	**19,550**	**23,268**		24,684
Construction financing	Aug 14 to Jul 22	TR + 11.32%	**2,112**	**11,250**	**13,362**		14,156
Construction financing	Apr 15 to Sep 22	TR + 11.07%	**2,577**	**14,161**	**16,738**		17,315
Construction financing	Oct 15 to Sep 25	TR + 9.72%	**490**	**4,331**	**4,821**		4,449
Construction financing	Mar 15 to Jul 23	TR + 9.62%	**1,512**	**9,455**	**10,967**		11,206
Construction financing	Sep 16 to Aug 26	TR + 10.10%	**29**	**3,401**	**3,430**		3,159
Construction financing	Sep 16 to Aug 26	TR + 10.04%	**62**	**7,382**	**7,444**		-
(-) Financing cost			**(593)**	**(2,485)**	**(3,078)**		(3,796)
Total Individual			**130,792**	**144,497**	**275,289**		277,219
Subsidiaries:							
Working capital	Oct 14 to Oct 15	13.11%	**1,000**	**-**	**1,000**		10,000
Construction financing	Dec 13 to Nov 23	TR + 9.37%	**1,662**	**10,850**	**12,512**		13,117
Construction financing	Feb 14 to Jan 22	TR + 11.62%	**2,854**	**13,928**	**16,782**		17,894
Construction financing	Aug 14 to Jul 22	TR + 11.05%	**1,316**	**7,027**	**8,343**		8,847
Construction financing	Nov 14 to Oct 22	TR + 10.74%	**700**	**3,895**	**4,595**		4,859
Construction financing	Feb 15 to Jan 25	TR + 10.05%	**1,711**	**12,859**	**14,570**		14,910
Construction financing	Apr 15 to Mar 25	TR + 9.99%	**1,455**	**11,176**	**12,631**		12,624
Construction financing	Feb 15 to Jan 25	TR + 9.99%	**2,421**	**18,219**	**20,640**		21,102
Construction financing	Apr 15 to Mar 25	TR + 9.99%	**3,168**	**24,297**	**27,465**		27,369
Construction financing	Apr 15 to Mar 25	TR + 10.00%	**1,410**	**10,803**	**12,213**		12,164
Construction financing	Apr 15 to Mar 25	TR + 10.02%	**1,646**	**12,620**	**14,266**		14,217
Construction financing	Oct 15 to Sep 25	TR + 9.71%	**2,282**	**20,165**	**22,447**		20,705
Construction financing	Aug 14 to Jul 25	TR + 9.78%	**2,134**	**16,930**	**19,064**		19,691
Construction financing	Jan 15 to Dec 22	TR + 10.14%	**3,293**	**18,844**	**22,137**		24,116
Construction financing	May 15 to Apr 23	TR + 10.05%	**2,055**	**12,350**	**14,405**		15,003
Construction financing	Aug 15 to Jul 23	TR + 10.07%	**1,398**	**8,710**	**10,108**		10,193
Construction financing	Jan 15 to Apr 23	TR + 9.59%	**3,506**	**21,162**	**24,668**		26,209
Construction financing	Jan 15 to Apr 23	TR + 9.61%	**2,127**	**12,842**	**14,969**		15,905
Construction financing	Apr 16 to Mar 26	TR + 10.14%	**1,292**	**24,126**	**25,418**		23,348
Construction financing	Feb 16 to Jan 26	TR + 9.75%	**536**	**7,391**	**7,927**		6,970
Construction financing	Sep 16 to Aug 26	TR + 10.14%	**-**	**-**	**-**	(**)	1,961
(-) Funding cost			**(657)**	**(4,263)**	**(4,920)**		(5,518)
Total subsidiaries			**37,309**	**263,931**	**301,240**		315,686
Total Consolidated			**168,101**	**408,428**	**576,529**		592,905

(*) Effective financial charges: consider the contractual debt cost + other borrowing and debt service costs.
(**) Transfer of financing through merger of SCP Campos, as described in note 5 (a).

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

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
After the reporting period				
12 months	**130,792**	125,750	**168,101**	162,523
13 to 24 months	**27,938**	26,348	**62,731**	59,916
25 to 36 months	**19,207**	24,283	**53,999**	57,852
37 to 48 months	**19,206**	17,721	**53,996**	51,289
More than 48 months	**78,146**	83,117	**237,702**	261,325
Total	**275,289**	277,219	**576,529**	592,905

The movements in loans and financing are as follows:

	Individual		Consolidated	
	Nine months of		Nine months of	
	2015	2014	2015	2014
Opening balance	**277,219**	283,533	**592,905**	491,869
Funding	**2,763**	157,208	**5,533**	246,100
Accrued financial charges	**27,158**	23,168	**52,695**	42,895
Funding costs	**(981)**	(1,140)	**(1,440)**	(3,457)
Amortization of funding costs	**1,810**	1,740	**2,751**	2,123
Repayment of principal	**(13,766)**	(155,803)	**(36,929)**	(155,803)
Payment of financial charges	**(23,204)**	(22,181)	**(38,986)**	(29,894)
Impact of upstream merger (*)	**4,290**	-	**-**	-
Closing balance	**275,289**	286,525	**576,529**	593,833

(**) Merger of SCP Campos with and into the Company, as described in note 5 (a).

Funding during the nine-month period ended September 30, 2015 was as follows:

	Maturity of principal	Effective financial charges p.a.(*)	Amount raised	
Individual:				
Construction financing	Mar 15 to Jul 23	TR + 9.62%	192	
Construction financing	Sep 16 to Aug 26	TR + 10.04%	2,571	(*)
Total Individual			2,763	
Subsidiaries:				
Construction financing	Sep 16 to Aug 26	TR + 10.04%	2,416	(*)
Construction financing	Feb 16 to Jan 26	TR + 9.75%	354	
Total subsidiaries			2,770	
Total Consolidated			5,533	

(*) Construction financing obtained by SCP Campos, which was merged with and into the Company in February 2015 (see note 5 (a)).

b) Debentures

The position of debentures at September 30, 2015 and December 31, 2014 is as follows:

			Individual and Consolidated			
			9/30/15			12/31/14
Issue	Principal - maturity	Effective financial charges p.a. (*)	Current	Noncurrent	Total	Total
3rd issue	Jun 14 to Jun 20	CDI + 2.27%	**14,673**	**83,000**	**97,673**	96,932
4th issue	Aug 16 to Feb 19	CDI + 2.13%	**11,323**	**90,000**	**101,323**	104,395
5th issue	Aug 16 to Aug 18	118% CDI + 0.62%	**31,598**	**112,000**	**143,598**	147,588
6th issue	Dec 15 to Dec 19	CDI + 2.38%	**9,692**	**95,000**	**104,692**	100,721
(-) Funding cost			**(1,891)**	**(4,815)**	**(6,706)**	(8,112)
Total			**65,395**	**375,185**	**440,580**	441,524

(*) Effective financial charges: consider the contractual debt cost + other funding and debt service costs.

As at September 30, 2015, the debentures are simple, nonconvertible, registered, book-entry, and have the following other main features:

Issue	Type	Amount raised	Funding date	Contractual rates	Interest - maturity 1st installment	Charge payment	Repayment of principal
3rd	Collateral	100,000	Jun 13	CDI + 1.90% p.a.	Dec 13	Semiannual	Semiannual
4th	Unsecured (*)	100,000	Feb 14	CDI + 1.85% p.a.	Aug 14	Semiannual	Semiannual
5th	Unsecured (*)	140,000	Jul 14	118% CDI	Feb 15	Semiannual	Semiannual
6th	Collateral	100,000	Dec 14	CDI + 2.00% p.a.	Jun 15	Semiannual	Annual

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

The table below shows the debentures payment schedule:

	Individual and Consolidated					
	9/30/15					12/31/14
After the reporting period	**3rd issue**	**4th issue**	**5th issue**	**6th issue**	**Total**	**Total**
Amortization:						
12 months	**14,673**	**11,323**	**31,598**	**9,692**	**67,286**	24,636
13 to 24 months	**15,000**	**25,000**	**56,000**	**10,000**	**106,000**	62,000
25 to 36 months	**18,000**	**30,000**	**56,000**	**15,000**	**119,000**	112,000
37 to 48 months	**20,000**	**35,000**	**-**	**25,000**	**80,000**	131,000
After 48 months	**30,000**	**-**	**-**	**45,000**	**75,000**	120,000
Total	**97,673**	**101,323**	**143,598**	**104,692**	**447,286**	449,636
Costs:						
12 months	**(363)**	**(283)**	**(868)**	**(377)**	**(1,891)**	(1,881)
13 to 24 months	**(363)**	**(283)**	**(869)**	**(377)**	**(1,892)**	(1,892)
25 to 36 months	**(363)**	**(283)**	**(726)**	**(379)**	**(1,751)**	(1,894)
37 to 48 months	**(364)**	**(117)**	**-**	**(380)**	**(861)**	(1,534)
After 48 months	**(247)**	**-**	**-**	**(64)**	**(311)**	(911)
Total	**(1,700)**	**(966)**	**(2,463)**	**(1,577)**	**(6,706)**	(8,112)
Total net	**95,973**	**100,357**	**141,135**	**103,115**	**440,580**	441,524

The movements in debentures are as follows:

	Individual and Consolidated	
	Nine months of	
	2015	**2014**
Opening balance	**441,524**	275,047
Funding	**-**	240,000
Accrued financial charges	**47,576**	26,975
Funding costs	**-**	(4,865)
Amortization of funding costs	**1,406**	800
Repayment of principal	**(3,000)**	(114,800)
Payment of financial charges	**(46,926)**	(19,194)
Closing balance	**440,580**	403,963

c) Guarantees

The table below shows the types of guarantee for loans, financing and debentures at September 30, 2015:

	Consolidated				
	Working capital	**Construction financing**	**Debentures**	**Total**	
Collateral/surety	119,656	463,871	-	583,527	
Collateral/receivables	-	-	447,286	447,286	
Receivables	1,000	-	-	1,000	
Total	120,656	463,871	447,286	1,031,813	(*)

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

Collaterals consist of the land, improvements, and properties in the financed projects (see note 6).

Receivables consist of future inflows generated by the financed projects, pledged as collateral in the event of nonpayment to the financial institutions.

Loans, financing and debentures do not contain any restrictive covenant related to financial ratios.

d) Allocation of financial charges

Financial charges are capitalized as follows:

	Individual			
	2015		2014	
	3rd quarter	Nine months	3rd quarter	Nine months
Finance charges:				
Loans, financing and debentures	**(28,063)**	**(77,950)**	(19,515)	(52,683)
Charges due to related parties	**-**	**-**	(621)	(1,654)
Realization of PVA and adjustment of land payable	**-**	**-**	(17)	(166)
Other financial charges	**(28,063)**	**(77,950)**	(20,153)	(54,503)
Interest capitalized on:				
Investment property (note 6)	**1,200**	**5,290**	1,118	3,660
Investment	**20,494**	**52,921**	15,754	42,676
	(6,369)	**(19,739)**	(3,281)	(8,167)
Other financial expenses	**(16)**	**(441)**	(69)	(1,240)
Financial charges allocated to profit and loss	**(6,385)**	**(20,180)**	(3,350)	(9,407)

	Consolidated			
	2015		2014	
	3rd quarter	Nine months	3rd quarter	Nine months
Finance charges:				
Loans, financing and debentures	**(37,286)**	**(104,428)**	(27,206)	(72,793)
Charges due to related parties	**-**	**-**	(34)	(34)
Realization of PVA and adjustment of land payable	**-**	**-**	(17)	(166)
Other financial charges	**(37,286)**	**(104,428)**	(27,257)	(72,993)
Interest capitalized on:				
Investment property (note 6)	**20,768**	**56,026**	18,177	50,410
Investment	**1,522**	**3,733**	637	1,324
	(14,996)	**(44,669)**	(8,443)	(21,259)
Other financial expenses	**(91)**	**(541)**	(39)	(1,087)
Financial charges allocated to profit and loss	**(15,087)**	**(45,210)**	(8,482)	(22,346)

In the nine-month period ended September 30, 2015, total capitalized loans, financing and debentures represented an average charge rate of 13.95% per annum (12.59% per annum in the nine-month period ended September 30, 2014).

The other information on loans, financing and debentures did not change significantly in relation to the information disclosed in note 7 to the financial statements for the year ended December 31, 2014.

8. Advances - Barters

This balances refers to commitments arising from agreed upon barters under which the Company purchased land in exchange for industrial warehouses. The balances were recognized at fair value 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 (CSLL) recognized in the income statement

The income tax and social contribution income (expenses) at the statutory tax rate is reconciled with accounting income (loss) as follows:

	Individual			
	2015		2014	
	3rd quarter	Nine months	3rd quarter	Nine months
Income before income tax and social contribution	**10,706**	**1,799**	4,063	245,686
Statutory rate - income tax and social contribution	**34%**	**34%**	34%	34%
Nominal credit (expense)	**(3,640)**	**(612)**	(1,381)	(83,533)
Effect of IRPJ and CSLL on permanent differences:				
Results from equity participation grossed with written-off capitalized interest	**9,431**	**16,908**	7,316	103,368
Unrecognized tax credit	**(6,451)**	**(6,451)**	(5,251)	(5,251)
Effect of upstream merger	**-**	**(11,026)**	-	-
Depreciation of investment property	**670**	**1,902**	-	-
Write-off of fair value on divesture	**-**	**1,000**	-	-
Other	**103**	**(143)**	277	325
IRPJ and CSLL credit in profit and loss	**113**	**1,578**	961	14,909

	Consolidated			
	2015		2014	
	3rd quarter	Nine months	3rd quarter	Nine months
Income before income tax and social contribution	**12,415**	**5,763**	5,413	255,561
Statutory rate - income tax and social contribution	**34%**	**34%**	34%	34%
Nominal credit (expense)	**(4,221)**	**(1,959)**	(1,840)	(86,891)
Effect of IRPJ and CSLL on permanent differences:				
Results from equity participation	**1,174**	**1,842**	(626)	24,340
Tax basis difference for companies taxes based on deemed income	**7,132**	**12,456**	5,782	72,268
Unrecognized tax credit	**(6,451)**	**(6,451)**	(5,251)	(5,251)
Effect of upstream merger	**-**	**(11,026)**	-	-
Depreciation of investment property	**949**	**2,964**	-	-
Write-off of fair value on divesture	**-**	**1,000**	-	-
Other	**(176)**	**(1,205)**	1,526	633
IRPJ and CSLL (expenses) credit in profit and loss.	**(1,593)**	**(2,379)**	(409)	5,099

(b) Deferred tax balances

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

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Noncurrent assets:				
Income tax and social contribution	**29,030**	28,535	**29,030**	28,535
Liabilities:				
Income tax and social contribution	**-**	-	**(20,594)**	(22,255)
Taxes on revenue (PIS/COFINS)	**-**	-	**(27,246)**	(27,760)
	-	-	**(47,840)**	(50,015)
Current assets	**-**	-	**(907)**	(1,666)
Noncurrent assets	**-**	-	**(46,933)**	(48,349)
Total	**-**	-	**(47,840)**	(50,015)

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

	Individual		Consolidated	
	9/30/15	**12/31/14**	**9/30/15**	**12/31/14**
Tax effect on:				
Deferred assets:				
Tax loss carryforwards	**20,859**	11,354	**23,975**	13,359
Temporary differences	**2,242**	-	**2,254**	-
Capitalized interest	**53,301**	54,794	**53,301**	54,794
Other	**-**	206	**-**	240
	76,402	66,354	**79,530**	68,393
Reclassified deferred liabilities	**(47,372)**	(37,819)	**(50,500)**	(39,858)
Deferred assets	**29,030**	28,535	**29,030**	28,535
Deferred liabilities:				
Fair value appreciation on investment property	**(47,372)**	(37,819)	**(70,042)**	(60,657)
Rents receivable	**-**	-	**(1,023)**	(1,011)
Land sales receivable	**-**	-	**(29)**	(301)
Finance income taxed on a cash basis	**-**	-	**-**	(144)
	(47,372)	(37,819)	**(71,094)**	(62,113)
Reclassified deferred liabilities	**47,372**	37,819	**50,500**	39,858
Deferred tax liabilities	**-**	-	**(20,594)**	(22,255)

As at September 30, 2015, the estimated realization of deferred income tax and social contribution assets, based on the projection of future taxable income, prepared by the Company's management, is as follows:

	Individual	Consolidated
Expected realization:		
12 months	**499**	**519**
13 to 24 months	**1,583**	**1,624**
25 to 36 months	**4,144**	**4,231**
37 to 48 months	**3,774**	**3,985**
49 to 60 months	**3,250**	**3,580**
After 60 months	**63,152**	**65,591**
Total	**76,402**	**79,530**

The table below shows the movements in deferred income tax (IRPJ) and social contribution (CSLL) assets and liabilities for the nine-month periods ended September 30, 2015 and 2014:

	Individual				Consolidated			
	2015			2014	2015			2014
	Assets	**Liabilities**	**Net**	**Net**	**Assets**	**Liabilities**	**Net**	**Net**
Opening balance	**66,354**	**(37,819)**	**28,535**	6,386	**68,393**	**(62,113)**	**6,280**	4,926
Deferred IRPJ and CSLL effects recognized in:								
- divestures	**-**	**-**	**-**	**-**	**-**	**(96)**	**(96)**	-
- upstream merger	**-**	**(1,098)**	**(1,098)**	**-**	**-**	**-**	**-**	-
- shareholders' equity (*)	**-**	**-**	**-**	(5,001)	**-**	**-**	**-**	(20,020)
- profit and loss for the period	**10,048**	**(8,455)**	**1,593**	14,909	**11,137**	**(8,885)**	**2,252**	9,491
Closing balance	**76,402**	**(47,372)**	**29,030**	16,294	**79,530**	**(71,094)**	**8,436**	(5,603)

(*) The in 2014 refers to the matter described in note 2.

The other information on income tax and social contribution, including the topic 'transition taxation regime', did not change significantly in relation to the information disclosed in note 9 to the financial statements for the year ended December 31, 2014.

10. Provisions for labor, tax and civil contingencies

The movements in the nine-month periods ended September 30, 2015 and 2014 are as follows:

	Individual and Consolidated	
	Nine months of	
	2015	**2014**
Opening balance	**203**	64
Additions	**519**	196
Payment	**(57)**	(94)
Reversal	**(19)**	(34)
Closing balance	**646**	132

The lawsuits assessed as possible losses by the legal counsel, related basically to labor lawsuits, amount to R$568 as at September 30, 2015 (R$426 at December 31, 2014).

The 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, 2014:

11. Shareholders' equity

(a) Common shares and issued capital

	Individual and Consolidated	
	9/30/15	**12/31/14**
Share Capital	**729,043**	171,844
Number of common shares, without par value (thousand)	**174,557**	171,844

The Company's authorized capital as at September 30, 2015 and December 31, 2014 is R$2,000,000.

During the nine-month periods ended September 30, 2015 and 2014, the Annual and Extraordinary Shareholders' Meetings approved, within the Company's authorized capital ceiling, the following changes in its capital:

Date of ESM approval	Description	Number of shares	Total outstanding shares after issuance	Unit price		Total capital increase	Share Capital after capital increase	Share issuance premium
		(thousand)	**(thousand)**	**R$**		**R$'000**	**R$'000**	**R$'000**
Nine months of 2015:								
04/30/15	Capitalization of reserves	-	171,844	-		554,486	726,330	-
06/29/15	Issue of new shares	2,713	174,557	9.53	(**)	2,713	729,043	23,143
Nine months of 2014:								
07/11/14	Issue of new shares	391	171,844	7.51	(*)	391	171,844	2,547

(*) R$1.00 allocated to the capital increase and R$6.51 allocated to the goodwill reserve.
(**) R$1.00 allocated to the capital increase and R$8.53 allocated to the premium reserve.

(b) Mandatory minimum dividend payable to shareholders

The 2014 dividends, amounting to R$25,856, were approved at the Annual and Extraordinary Shareholders' Meetings held on April 30, 2015 and paid on June 29, 2015.

The 2013 dividends, amounting to R$2,938, were approved at the Annual Shareholders' Meeting held on April 30, 2014 and paid in 2014.

The other information on shareholders' equity, including on the stock option plan, did not change significantly in relation to the information disclosed in note 11 to the financial statements for the year ended December 31, 2014.

12. Earnings per share

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

	Individual and Consolidated			
	2015		2014	
	3rd quarter	Nine months	3rd quarter	Nine months
Basic earnings per share				
Net income for the period	**10,819**	**3,377**	5,024	260,595
Weighted average number of outstanding common shares (in thousands)	**174,557**	**172,782**	171,802	171,571
Basic earnings per share - in R$	**0.06198**	**0.01954**	0.02924	1.51888
Diluted earnings per share:				
Net income for the period	**10,819**	**3,377**	5,024	260,595
Weighted average number of outstanding common shares (in thousands)	**174,557**	**172,782**	171,802	171,571
Dilutive effect of stock options (in thousands)	**337**	**337**	313	313
Weighted average number of outstanding common shares (in thousands)	**174,894**	**173,119**	172,115	171,884
Diluted earnings per share - in R$	**0.06186**	**0.01951**	0.02919	1.51611

13. Net revenue

	Individual			
	2015		2014	
	3rd quarter	Nine months	3rd quarter	Nine months
Lease revenue	**5,706**	**16,413**	4,552	12,363
PIS/COFINS on revenue	**(527)**	**(1,517)**	(420)	(1,153)
Net revenue	**5,179**	**14,896**	4,132	11,210

	Consolidated			
	2015		2014	
	3rd quarter	Nine months	3rd quarter	Nine months
Lease revenue	**25,356**	**73,165**	18,200	49,737
PIS/COFINS on revenue	**(1,495)**	**(4,423)**	(1,144)	(3,073)
Net revenue	**23,861**	**68,742**	17,056	46,664

14. Costs and expenses by nature

	Individual			
	2015		2014	
	3rd quarter	Nine months	3rd quarter	Nine months
Depreciation	**(69)**	**(145)**	(9)	(25)
Advertising	**(188)**	**(778)**	(256)	(787)
Salaries, charges and benefits	**(1,189)**	**(3,464)**	(1,085)	(3,282)
Management compensation	**(269)**	**(807)**	(274)	(790)
Outside services	**(621)**	**(1,782)**	(695)	(2,032)
General expenses	**(322)**	**(951)**	(286)	(1,088)
Stock options	**(60)**	**(280)**	(89)	(278)
Vacancy expenses	**(445)**	**(1,263)**	(420)	(962)
Other financial income	**(170)**	**(466)**	(212)	(469)
	(3,333)	**(9,936)**	(3,326)	(9,713)
Classified as:				
Selling expenses	**(1,086)**	**(3,444)**	(1,199)	(3,075)
General and administrative expenses	**(1,794)**	**(5,221)**	(1,653)	(5,374)
Management compensation	**(269)**	**(807)**	(274)	(790)
Other operating expenses	**(184)**	**(464)**	(200)	(474)
	(3,333)	**(9,936)**	(3,326)	(9,713)

	Consolidated			
	2015		2014	
	3rd quarter	Nine months	3rd quarter	Nine months
Depreciation	**(86)**	**(166)**	(29)	(47)
Advertising	**(188)**	**(778)**	(256)	(837)
Salaries, charges and benefits	**(1,189)**	**(3,464)**	(1,097)	(3,296)
Management compensation	**(269)**	**(807)**	(274)	(790)
Outside services	**(1,393)**	**(4,149)**	(1,364)	(4,131)
General expenses	**(350)**	**(1,073)**	(378)	(1,267)
Stock options	**(60)**	**(280)**	(89)	(278)
Vacancy expenses	**(1,262)**	**(4,144)**	(1,837)	(4,228)
Other (*)	**(2,331)**	**(2,646)**	(158)	185
	(7,128)	**(17,507)**	(5,482)	(14,689)
Classified as:				
Selling expenses	**(2,434)**	**(7,927)**	(2,983)	(7,499)
General and administrative expenses	**(2,066)**	**(6,114)**	(2,030)	(6,529)
Management compensation	**(269)**	**(807)**	(274)	(790)
Other operating income (expenses)	**(2,359)**	**(2,659)**	(195)	129
	(7,128)	**(17,507)**	(5,482)	(14,689)

(*) For 2015, includes the recognition for the allowance for doubtful debts, amounting to R$2,509, as described in note 4.

15. Related-party transactions

Related-party balances and transactions are as follows:

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Balance sheets:				
Short-term investments (a)	**13,411**	30,605	**13,411**	45,725
Lease receivables (b)	**18**	-	**322**	272
Receivables for sale of subsidiary (e)	**80,655**	-	**80,663**	-

	Individual			
	2015		2014	
	3rd quarter	Nine months	3rd quarter	Nine months
Transactions:				
Income from short-term investments (a)	**869**	**3,371**	110	1,314
Leases (b)	**62**	**185**	-	-
Expenses on the provision of administrative services (c)	**229**	**726**	259	754
Financial expenses - due to related parties:				
MRV Engenharia e Participações S.A.	**-**	**-**	32	32
Loan with controlled SPEs (d)	**-**	**-**	349	1,865
Sale of subsidiary (e)	**-**	**109,989**	-	-

	Consolidated			
	2015		2014	
	3rd quarter	Nine months	3rd quarter	Nine months
Transactions:				
Income from short-term investments (a)	**869**	**3,714**	521	2,082
Leases (b)	**1,051**	**2,876**	1,096	1,679
Expenses on the provision of administrative services (c)	**499**	**1,601**	593	1,814
Financial expenses - due to related parties:				
MRV Engenharia e Participações S.A.	**-**	**-**	32	32
Sale of subsidiary (e)	**-**	**110,000**	-	-

(a) Refers to short-term investments in CDBs with Intermedium Crédito Financiamento e Investimento S.A. ("Intermedium"), which is controlled by the controlling shareholder of MRV Engenharia e Participações S.A. As at September 30, 2015, short-term investments yielded approximately 108.46% of CDI in Individual and 109.33% of CDI on a consolidated basis (110.52% of CDI in Individual and 109.68% on a consolidated basis at December 31, 2014).

Joint venture Cabral Investimentos SPE Ltda ("Cabral") holds short-term investments in Banco Intermedium amounting to R$13,807 at September 30, 2015 (R$30,468 at December 31, 2014). The financial income arising on these short-term investments was R$2,914 for the nine-month period ended September 30, 2015 (R$565 for the same period of 2014).

(b) Refers to the lease 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 payable 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$4.5 per project developed by the Company or its investees. 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 apposed by any of the parties.

(d) Referred to a loan agreement between the Company and subsidiaries. The loan was adjusted using the CDI + spread of 1.84% per annum. The loan was repaid in 2014.

(e) In the first quarter of 2015, the Company and subsidiary LDI LOG Desenvolvimento Imobiliário Ltda. ("LDI") sold its equity interests in the company MRV LOG SP I Incorporações SPE Ltda. ("Office Park Pirituba") to MRV Engenharia e Participações S.A., as described in note 5 (a).

On August 13, 2015, joint venture Cabral Investimentos SPE Ltda. sold a plot of land to MRV Engenharia e Participações S.A. for R$7,500, to be paid in a R$750 down payment and 12 monthly installments of R$563, adjusted using the INCC (National Construction Cost Index). The balance receivable as at September 30, 2015 is R$6,224 (nil at December 31 2014). In the quarter ended September 30, 2015, this transaction generated a gain of R$4,564 and, consequently, a R$2,282 impact on the Company's results from equity participation. The financial income earned on this transaction was R$40 for the same period (nil for the quarter ended September 30, 2014).

The Group conducts transactions with Banco Bradesco, manager of the investment fund Fundo de Investimento em Participações Multisetorial Plus that became a Company shareholder in the second quarter of 2013. As at September 30, 2015, the transactions consist of loans, financing, debentures, and factoring of receivables amounting to R$470,585 (R$567,592 at December 31, 2014) and short-term investments amounting to nil (R$14,413 at December 31, 2014). In the three and nine-month periods ended September 30, 2015, these transactions, conducted at usual market rates, generate financial expenses of $14,479 and R$42,767 (R$15,493 and R$36,894 for the same periods of 2014) and financial income of R$89 and R$247 (R$64 and R$699 for the same periods of 2014), respectively.

Compensation of key management personnel

Pursuant to CPC 05 (R1), 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			
	2015		2014	
	3rd quarter	Nine months	3rd quarter	Nine months
Management´s short-term benefits:				
Management compensation	**269**	**807**	274	790
Profit sharing	**142**	**426**	117	410
Share-based compensation:				
Stock option plan	**24**	**169**	86	268
	435	**1,402**	477	1,468

On April 30, 2015, the Extraordinary Shareholders' Meeting approved the overall management compensation at R$2,200.

Besides the benefits above, the Company does not grant any other benefits such as postemployment benefits, other long-term benefits, or severance compensation.

16. Financial instruments and risk management

(a) Financial instruments

In the first quarter of 2015, the Company contracted non-speculative derivative financial instruments to hedge against the exposure to interest rates in financing and debentures, pegged to the CDI variance. The sole purpose of these transactions is value hedging by minimizing the impacts of changes in interest rate by replacing the floating rate (CDI) for fixed rates.

On September 23, 2015, the Company redeemed the two swaps in advance for a total of R$6,723.

As at September 30, 2015, the DI call option (*) maturing in January 2016 remains outstanding in Individual and on a consolidated basis, as follows:

			9/30/2015
Type of transaction	**Maturity**	**Notional amount**	**Derivative fair value**
Option (*)	01/04/16	250,000	600
Current			600
Non-current			-
Total			600

	Effect and profit or loss – Individual and Consolidated					
	3rd quarter			**Nine months**		
Type of transaction	**Gain or loss on transaction**	**Mark-to-market**	**Total**	**Gain or loss on transaction**	**Mark-to-market**	**Total**
Option (*)	**-**	**(150)**	**(150)**	**-**	**(50)**	**(50)**
Swap	**3,526**	**(1,639)**	**1,887**	**3,482**	**-**	**3,482**
Swap	**3,334**	**(1,449)**	**1,885**	**3,241**	**-**	**3,241**
	6,860	**(3,238)**	**3,622**	**6,723**	**(50)**	**6,673**

(*) Through payment of premium, amounting to R$650, for the notional amounts above, the Company will receive upon maturity the accumulated CDI variance that exceeds 13.5%.

The impact on profit and loss related to the derivatives above is recognized in line item financial charges and financial income, according to their nature.

(b) Category of financial instruments

	Individual		**Consolidated**	
	9/30/15	**12/31/14**	**9/30/15**	**12/31/14**
Financial assets:				
Cash and banks	**92**	475	**241**	823
Fair value through profit or loss held for trading (*)	**25,933**	60,151	**29,397**	76,511
Loans and receivables	**89,070**	6,779	**107,704**	33,099
Financial liabilities:				
Amortized cost	**716,579**	719,738	**1,020,203**	1,040,121

(*) Financial assets recognized at fair value with level 2 measurement.

(c) Exposure to interest rates and inflation adjustment indices

The analysis below was conducted at September 30, 2015, as described in note 16, (b), to the financial statements for the year ended December 31, 2014.

Index	Financial asset	Financial liability	Net exposed financial liability	Effective rate for the 12-month period ended 6/30/2014	Estimated annual rate for 2015 (*)	Change in effective rate for the relevant scenario	Total estimated effect
Probable scenario:							
CDI	29,397	(610,353)	(580,956)	12.60%	14.60%	2.00%	(11,619)
TR	-	(420,460)	(420,460)	1.52%	1.50%	-0.02%	84
IPCA	86,194	-	86,194	9.49%	12.31%	2.82%	2,431
							(9,104)
Scenario I:							
CDI	29,397	(610,353)	(580,956)	12.60%	18.25%	5.65%	(32,824)
TR	-	(420,460)	(420,460)	1.52%	1.88%	0.36%	(1,514)
IPCA	86,194	-	86,194	9.49%	9.23%	-0.26%	(224)
							(34,562)
Scenario II:							
CDI	29,397	(610,353)	(580,956)	12.60%	21.90%	9.30%	(54,029)
TR	-	(420,460)	(420,460)	1.52%	2.25%	0.73%	(3,069)
IPCA	86,194	-	86,194	9.49%	6.16%	-3.33%	(2,870)
							(59,968)

(i) Data obtained on the BM&F Bovespa website.
(*) Effective change for the first nine months of 2015 plus a projection for the next three months of 2015.

In order to minimize the impacts of the changes in the interest rates on financing and debentures pegged to the CDI variance, the Company contracted derivative financial instruments, as disclosed in (a) above.

(d) Capital risk management

As at September 30, 2015 and December 31, 2014, the consolidated debt-to-equity ratio is as follows:

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Loans, financing and debentures	**715,869**	718,743	**1,017,109**	1,034,429
Cash and cash equivalents	**(26,025)**	(60,626)	**(29,638)**	(77,334)
Net debt (cash)	**689,844**	658,117	**987,471**	957,095
Shareholders' equity	**1,483,504**	1,453,991	**1,483,621**	1,454,215
Net debt (cash) to shareholders' equity	**46.5%**	45.3%	**66.6%**	65.8%

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. However, the continuity of its expansion plan will depend on obtaining third-party funds (either as capital contributions or financings), own capital and/or cash generated by its operations.

(e) Liquidity and interest rate risk table

The undiscounted cash flows of the financial liabilities based on the closest date when the Group is expected to settle the related obligations, based on the projection of the indices at September 30, 2015 through contractual maturity, are as follows:

	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Individual:					
Floating rates	263,268	207,718	192,173	353,386	1,016,545
Non-interest bearing securities	710	-	-	-	710
Total	263,978	207,718	192,173	353,386	1,017,255
Consolidated:					
Floating rates	310,786	264,278	248,622	676,429	1,500,115
Fixed rates	1,000	-	-	-	1,000
Non-interest bearing securities	3,094	-	-	-	3,094
Total	314,880	264,278	248,622	676,429	1,504,209

(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					
	9/30/2015			12/31/2014		
Financial instruments	**Carrying amount**	**Fair value**	**Difference**	**Carrying amount**	**Fair value**	**Difference**
Debentures:						
CDI + 1.90% p.a.	**(97,673)**	**(96,795)**	**878**	(96,932)	(96,432)	500
CDI + 1.85% p.a.	**(101,323)**	**(101,323)**	**-**	(104,395)	(104,395)	-
118% of CDI p.a.	**(143,598)**	**(141,612)**	**1,986**	(147,588)	(144,756)	2,832
CDI + 2.00% p.a.	**(104,692)**	**(100,848)**	**3,844**	(100,721)	(97,110)	3,611
Total	**(447,286)**	**(440,578)**	**6,708**	(449,636)	(442,693)	6,943
Working capital loans						
115% of CDI p.a.	**(102,133)**	**(101,983)**	**150**	(100,100)	(99,920)	180
CDI + 1.60% p.a.	**(17,523)**	**(17,523)**	**-**	(23,905)	(23,905)	-
Total	**(119,656)**	**(119,506)**	**150**	(124,005)	(123,825)	180
Financing:						
Construction financing	**(158,711)**	**(158,711)**	**-**	(157,010)	(157,010)	-
Total	**(158,711)**	**(158,711)**	**-**	(157,010)	(157,010)	-
Grand total (w/o issuance costs)	**(725,653)**	**(718,795)**	**6,858**	(730,651)	(723,528)	7,123

	Consolidated					
	9/30/2015			12/31/2014		
Financial instruments	**Carrying amount**	**Fair value**	**Difference**	**Carrying amount**	**Fair value**	**Difference**
Debentures:						
CDI + 1.90% p.a.	**(97,673)**	**(96,795)**	**878**	(96,932)	(96,432)	500
CDI + 1.85% p.a.	**(101,323)**	**(101,323)**	**-**	(104,395)	(104,395)	-
118% of CDI p.a.	**(143,598)**	**(141,612)**	**1,986**	(147,588)	(144,756)	2,832
CDI + 2.00% p.a.	**(104,692)**	**(100,848)**	**3,844**	(100,721)	(97,110)	3,611
Total	**(447,286)**	**(440,578)**	**6,708**	(449,636)	(442,693)	6,943
Working capital loans						
115% of CDI p.a.	**(102,133)**	**(101,983)**	**150**	(100,100)	(99,920)	180
CDI + 1.60% p.a.	**(17,523)**	**(17,523)**	**-**	(23,905)	(23,905)	-
13.11% p.a.	**(1,000)**	**(1,000)**	**-**	(10,000)	(10,000)	-
Total	**(120,656)**	**(120,506)**	**150**	(134,005)	(133,825)	180
Financing:						
Construction financing	**(463,871)**	**(463,871)**	**-**	(468,214)	(468,214)	-
Total	**(463,871)**	**(463,871)**	**-**	(468,214)	(468,214)	-
Grand total (w/o issuance costs)	**(1,031,813)**	**(1,024,955)**	**6,858**	(1,051,855)	(1,044,732)	7,123

The fair values of loans, financing, and debentures subject to CDI plus spread and TR, a managed prime rate, 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 September 30, 2015 and December 31, 2014.

The table below shows a comparative of the contracted and market rates, Individual and Consolidated, at September 30, 2015, is as follows:

	Current market rate	Maturity dates
Debentures:		
CDI + 1.90% p.a.	CDI + 2.32% p.a.	June 2020
CDI + 1.85% p.a.	CDI + 1.85% p.a.	February 2019
118% of CDI p.a.	CDI + 3.58% p.a.	August 2018
CDI + 2.00% p.a.	CDI + 3.64% p.a.	December 2019
Working capital loans		
115% of CDI p.a.	CDI + 3.50% p.a.	August 2015
CDI + 1.60% p.a.	CDI + 1.60% p.a.	September 2017
13.11% p.a.	13.11% p.a.	October 2015
Construction financing:		
CDI + 1.65% p.a.	CDI + 1.65% p.a.	October 2024
TR + 9.30% to 11.50% p.a.	TR + 9.30% to 11.50% p.a.	August 2026

Management believes that the other financial instruments such as cash, banks, short-term investments, trade receivables, due to related parties, and trade payables approximate their fair values because a significant portion of the balances matures on dates close to the end of reporting period.

The other information on financial instruments and risk management is not significantly different from the information disclosed in note 16 to the financial statements for the year ended December 31, 2014.

17. 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 types of third-party transactions.

18. Commitments

The Company entered into a shareholders' agreement with Agropecuária Aroeiras Ltda. mainly aimed at establishing how the capital of Betim I Incorporações SPE Ltda. will be paid in, and other relationships between the shareholders. As Agropecuária Aroeiras Ltda. paid in the capital through the assignment of own land at the time the SPE was established 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 the CDI variance, which will be the amount contributed by the Company as capital increase in SPE Betim. As at September 30, 2015, the amount to be paid by the Company is R$11,986 (R$16,319 at December 31, 2014).

19. Noncash transactions

During the nine-month periods ended September 30, 2015 and 2014, the Company and its subsidiaries conducted the following investment and financing transactions that did not involve cash, which, therefore, are not reflected in the statement of cash flows:

	Individual		Consolidated	
	Nine months of		Nine months of	
	2015	2014	2015	2014
Capital contribution to investee with investment properties	**-**	5,018	**-**	-
Capital contribution to investee with investment properties – barter and realization	**-**	40,000	**759**	35,581
Interest capitalization	**58,211**	46,336	**59,759**	51,734
Upstream merger	**84,041**	-	**-**	-
Capital increase arising from the capitalization of reserves	**554,486**	-	**554,486**	-
Initial effects of adopting the investment property fair value:				
Investment property	**-**	116,602	**-**	502,327
Investment	**-**	352,839	**-**	-
Income tax and social contribution assets	**-**	34,644	**-**	34,644
Deferred tax liabilities	**-**	(39,645)	**-**	(72,472)

20. Insurance

The Group has an insurance policy that considers primarily risk concentration and their materiality, taking into consideration the nature of its business, and advice of the insurance brokers. As at September 30, 2015, 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.	37,500
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.	4,230
Corporate insurance	Insures payment of compensation to the Company for covered events occurring in leased commercial properties, events such as electric damages, fire, lightening, windstorm, etc.	89,854
Legal guarantee insurance	Insures to the policyholder the payment of any disputed amount in full related to any lawsuit filed with any court or threatened. The contracted guarantee replaces escrow deposits.	60

21. Approval of the interim financial information

This interim financial information was approved by the Company's Directors and authorized for issue on November 11, 2015.