Multiplan Empreendimentos Imobiliários S.A.

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

Financial Statements
As at December 31, 2012
and Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes

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

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2012

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Deloitte Touche Tohmatsu
Av. Presidente Wilson, 231 – 22º
Rio de Janeiro – RJ – 20030-905
Brasil

Tel: + 55 (21) 3981-0500
Fax:+ 55 (21) 3981-0600
www.deloitte.com.br

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INDEPENDENT AUDITOR'S REPORT

To the
Shareholders, Directors and Management of
Multiplan Empreendimentos Imobiliários S.A.
Rio de Janeiro - RJ

Introduction

We have audited the accompanying individual and consolidated financial statements of Multiplan Empreendimentos Imobiliários S.A. ("Company"), identified as Individual and Consolidated, respectively, which comprise the balance sheet as at December 31, 2012, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM), and the Federal Accounting Council (CFC), and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit, conducted in accordance with Brazilian and international standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing selected procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion on the financial statements prepared in accordance with accounting practices adopted in Brazil

In our opinion, the individual and consolidated financial statements present fairly, in all material respects, the financial position of Multiplan Empreendimentos Imobiliários S.A. as at December 31, 2012, and its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil.

Opinion on the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS), applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC)

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Multiplan Empreendimentos Imobiliários S.A. as at December 31, 2012, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC).

Emphasis of matter

We draw attention to Note 2 to the financial statements, which states that the individual and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil. The consolidated financial statements prepared in accordance with IFRS applicable to real estate development entities also consider OCPC 04 guideline issued by the Accounting Pronouncements Committee. This guideline addresses the recognition of revenue by real estate development entities, including matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on the sale of real estate units, as detailed in Note 2.6 to the financial information. Our opinion is not being qualified regarding this matter.

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Other matters

Statements of value added

We have also audited the individual and consolidated statements of value added (DVA) for the year ended December 31, 2012, prepared under the Management's responsibility, the presentation of which is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) and considered as supplemental information by IFRS, which does not require the presentation of a DVA. These statements were subject to the same auditing procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

Audit of corresponding figures in the prior year

The corresponding figures for the year ended December 31, 2011, presented for purposes of comparison, were previously audited by another auditor who issued an unqualified report dated February 14th, 2013.

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

Rio de Janeiro, February 14th, 2013

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Roberto Paulo Kenedi
Engagement Partner

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

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

BALANCE SHEETS AS AT DECEMBER 31, 2012
(In thousands of Brazilian reais - R$)

	As at December 31, 2012		As at December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents (Note 3)	309,524	392,857	473,331	527,392
Marketable securities (Notes3)	2,144	2,144	30,758	30,951
Trade receivables (Notes 4 and 5)	181,630	219,592	185,328	201,024
Land and properties held for sale (Note 7)	4,948	166,084	5,537	146,573
Trade receivables from related parties (Note 5)	10,971	14,963	14,279	16,018
Recoverable taxes and contributions (Note 6)	33,802	28,623	39,053	35,642
Other	14,046	27,075	18,423	20,939
Total current assets	557,065	851,338	766,709	978,539
NONCURRENT ASSETS				
Trade receivables **(**Notes 4 and 5)	55,184	61,473	42,253	44,521
Land and properties held for sale (Note 7)	35,443	333,175	27,321	310,610
Trade receivables from related parties (Note 5)	14,854	16,750	8,523	8,449
Escrow deposits (Note 18.2)	23,274	24,792	23,826	24,943
Other	2,133	4,013	535	535
	130,888	440,203	102,458	389,058
Investments (Note 9)	1,360,410	4,493	647,091	11,429
Investment properties (Note 10)	2,853,084	4,030,575	2,648,796	2,987,757
Property, plant and equipment (Note 11)	10,798	17,366	12,863	19,812
Intangible assets (Note 12)	338,993	340,537	316,292	317,349
Total non-current assets	4,694,173	4,833,174	3,727,500	3,725,405
TOTAL ASSETS	5,251,238	5,684,512	4,494,209	4,703,944

(continues)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

BALANCE SHEETS AS AT DECEMBER 31, 2012
(In thousands of Brazilian reais - R$)

	As at December 31, 2012		As at December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
LIABILITIES				
CURRENT LIABILITIES				
Loans and financing (Note 13)	91,662	106,928	55,652	55,652
Trade payables (Note 14)	111,029	185,325	88,212	108,941
Payables for acquisition of properties (Note 16)	39,908	50,093	35,593	41,436
Taxes and contributions payable (Note 17)	14,442	19,126	10,529	13,194
Interest on capital (Note 20)	106,997	106,997	85,042	85,042
Deferred revenues and costs (Note 19)	34,297	49,929	41,756	52,097
Advances from customers	-	18,373	-	9,095
Debentures (Note 15)	7,425	7,425	11,473	11,473
Other	3,926	5,232	2,376	2,070
Total current liabilities	409,686	549,428	330,633	379,000
NONCURRENT LIABILITIES				
Loans and financing (Note 13)	1,156,984	1,385,281	501,863	501,503
Payables for acquisition of properties (Note 16)	35,836	50,497	72,634	92,214
Debentures (Note 15)	300,000	300,000	300,000	300,000
Provision for risks (Note 18.1)	24,377	24,663	20,715	21,360
Deferred income tax and social contribution (Note 8)	102,648	101,934	49,114	48,135
Deferred revenues and costs (Note 19)	14,186	66,790	128,213	144,511
Other	-	579	-	861
Total non-current liabilities	1,634,031	1,929,744	1,072,539	1,108,584
EQUITY (NOTE 20)				
Share capital	1,761,662	1,761,662	1,761,662	1,761,662
Share issuance costs	(21,016)	(21,016)	(21,016)	(21,016)
Treasury shares	(37,408)	(37,408)	(34,258)	(34,258)
Capital reserves	965,271	965,271	968,403	968,403
Earnings reserves	629,008	626,696	416,246	414,101
Effects on capital transactions	(89,996)	(89,996)	-	-
	3,207,521	3,205,209	3,091,037	3,088,892
Noncontrolling interests	-	131	-	127,468
Total equity	3,207,521	3,205,340	3,091,037	3,216,360
TOTAL LIABILITIES AND EQUITY	5,251,238	5,684,512	4,494,209	4,703,944

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

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

INCOME STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012
(In thousands of Brazilian reais, except basic and diluted earnings per share, in Brazilian reais)

	As at December 31, 2012		As at December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Net operating revenue (Note 21)	696,305	961,873	608,402	676,252
Cost of sales and services (Note 22)	(113,902)	(241,487)	(118,214)	(148,877)
Gross profit	582,403	720,386	490,188	527,375
Operating income (expenses):				
Administrative expenses - headquarter (Note 22)	(98,863)	(99,894)	(87,934)	(88,369)
Administrative expenses - shoppings (Note 22)	(16,984)	(21,541)	(5,478)	(9,179)
Expenses on projects for lease (Note 22)	(23,893)	(33,358)	(10,021)	(12,229)
Expenses on projects for sale (Note 22)	(4,929)	(15,642)	(5,596)	(15,888)
Expenses on share-based compensation (Note 20)	(9,530)	(9,530)	(7,662)	(7,662)
Equity in subsidiaries (Note 9)	97,647	2,873	6,005	2,143
Depreciation and amortization	(6,394)	(6,843)	(6,102)	(5,347)
Other operating income, net	3,987	4,570	3,687	4,055
Income from operations before finance income (expenses)	523,444	541,021	377,087	394,899
Finance income (costs), net (Note 23)	(44,128)	(41,546)	28,041	31,559
Income before income tax and social contribution	479,316	499,475	405,128	426,458
Income tax and social contribution (Note 8)				
Current	(38,990)	(57,265)	(51,579)	(60,668)
Deferred	(53,534)	(52,848)	(56,659)	(56,871)
Total current and deferred income tax and social contribution	(92,524)	(110,113)	(108,238)	(117,539)
Net profit for the year	386,792	389,362	296,890	308,919
Attributable to:				
Owners of the Company	386,792	388,055	296,890	298,176
Noncontrolling interests	-	1,307	-	10,743
Basic earnings per share (Note 26)	2.1692	2.1762	1.6669	1.6741
Diluted earnings per share (Note 26)	2.1680	2.1751	1.6663	1.6735

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

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

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2012
(In thousands of Brazilian reais - R$)

	As at December 31, 2012		As at December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Net profit for the year	386,792	389,362	296,890	308,919
Other comprehensive income	-	-	-	-
Total comprehensive income	386,792	389,362	296,890	308,919
Total comprehensive income) attributable to:				
Noncontrolling interests	-	1,307	-	10,743
Owners of the Company	386,792	388,055	296,890	298,176

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

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

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF CHANGES IN EQUITY (INDIVIDUAL)
FOR THE YEAR ENDED DECEMBER 31, 2012
(In thousands of Brazilian reais - R$)

	Share capital		Capital reserves			Earnings reserves					
	Share capital	Share issue costs	Stock options granted	Special goodwill reserve on merger	Goodwill reserve on issuance of shares	Legal reserve	Expansion reserve	Treasury shares	Effects on capital transactions	Retained earnings	Total
BALANCES AS AT DECEMBER 31, 2010	1,761,662	(21,016)	34,941	186,548	747,697	21,481	249,344	(34,769)	-	-	2,945,88
Buyback of shares to be held in treasury (Note 20.f)	-	-	-	-	-	-	-	(21,725)	-	-	(21,725
Exercise of stock options	-	-	-	-	(8,445)	-	-	22,236	-	-	13,79
Stock options granted	-	-	7,662	-	-	-	-	-	-	-	7,66
Payments of supplementary dividends in 2010 (Note 20.g)	-	-	-	-	-	-	-	-	-	(51,469)	(51,469
Net profit for the year	-	-	-	-	-	-	-	-	-	296,890	296,89
Allocation of net profit for the year	-	-	-	-	-	-	-	-	-	-	-
Recognition of legal reserve (Note 20.b)	-	-	-	-	-	14,844	-	-	-	(14,844)	-
Interest on capital (0.56182711 per share) (Note 20.g)	-	-	-	-	-	-	-	-	-	(100,000)	(100,000
Recognition of expansion reserve (Note 20.c)	-	-	-	-	-	-	130,577	-	-	(130,577)	-
BALANCES AS AT DECEMBER 31, 2011	1,761,662	(21,016)	42,603	186,548	739,252	36,325	379,921	(34,258)	-	-	3,091,03
Buyback of shares to be held in treasury (Note 20.f)	-	-	-	-	-	-	-	(42,683)	-	-	(42,683
Exercise of stock options	-	-	-	-	(12,662)	-	-	39,533	-	-	26,87
Effects on capital transactions (Nota 20.e)	-	-	-	-	-	-	-	-	(89,996)	-	(89,996
Stock options granted	-	-	9,530	-	-	-	-	-	-	-	9,53
Payments of supplementary interest on capital and dividends (Note 20.g)	-	-	-	-	-	-	(49,030)	-	-	-	(49,030
Net profit for the year	-	-	-	-	-	-	-	-	-	386,792	386,79
Allocation of net profit for the year	-	-	-	-	-	-	-	-	-	-	
Recognition of legal reserve (Note 20.b)	-	-	-	-	-	19,339	-	-	-	(19,339)	-
Interest on capital (0.70082008 per share) (Note 20.g)	-	-	-	-	-	-	-	-	-	(125,000)	(125,000
Recognition of expansion reserve (Note 20.c)	-	-	-	-	-	-	242,453	-	-	(242,453)	-
BALANCES AS AT DECEMBER 31, 2012	1,761,662	(21,016)	52,133	186,548	726,590	55,664	573,344	(37,408)	(89,996)	-	3,207,52

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

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2012
(In thousands of Brazilian reais - R$)

	Share capital		Capital reserves			Earnings reserves								
	Share capital	Share issuance costs	Stock options granted	Special goodwill reserve on merger	Goodwill reserve on issuance of shares	Legal reserve	Expansion reserve	Adjustments to parent (Note 2.2)	Effects on capital transactions	Treasury shares	Retained earnings	Total	Non controlling interests	Total
BALANCES AS AT DECEMBER 31, 2010	1,761,662	(21,016)	34,941	186,548	747,697	21,481	249,344	(2,765)	-	(34,769)	-	2,943,123	22,328	2,965,451
Amortization of deferred charges in subsidiary (Note 2.3)	-	-	-	-	-	-	-	620	-	-	(620)	-	-	-
Equity in subsidiaries (Note 2.3)	-	-	-	-	-	-	-	-	-	-	(666)	(666)	-	(666)
Buyback of shares to be held in treasury (Note 20.f)	-	-	-	-	-	-	-	-	-	(21,725)	-	(21,725)	-	(21,725)
Exercise of stock options	-	-	-	-	(8,445)	-	-	-	-	22,236	-	13,791	-	13,791
Stock options granted	-	-	7,662	-	-	-	-	-	-	-	-	7,662	-	7,662
Payments of supplementary dividends (Note 20.g)	-	-	-	-	-	-	-	-	-	-	(51,469)	(51,469)	-	(51,469)
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-	-	-	94,397	94,397
Net profit for the year	-	-	-	-	-	-	-	-	-	-	298,176	298,176	10,743	308,919
Allocation of net profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of legal reserve (Note 20.b)	-	-	-	-	-	14,844	-	-	-	-	(14,844)	-	-	-
Interest on capital (0.56182711 per share) (Note 20.g)	-	-	-	-	-	-	-	-	-	-	(100,000)	(100,000)	-	(100,000)
Recognition of expansion reserve (Note 20.c)	-	-	-	-	-	-	130,577	-	-	-	(130,577)	-	-	-
BALANCES AS AT DECEMBER 31, 2011	1,761,662	(21,016)	42,603	186,548	739,252	36,325	379,921	(2,145)	-	(34,258)	-	3,088,892	127,468	3,216,360
Amortization of deferred charges in subsidiary (Note 2.3)	-	-	-	-	-	-	-	938	-	-	(938)	-	-	-
Offset of deferred income tax on amortization of deferred charges in subsidiary	-	-	-	-	-	-	-	(1,105)	-	-	-	(1,105)	-	(1,105)
Equity in subsidiaries (Note 2.3)	-	-	-	-	-	-	-	-	-	-	(325)	(325)	-	(325)
Buyback of shares to be held in treasury (Note 20.f)	-	-	-	-	-	-	-	-	-	(42,683)	-	(42,683)	-	(42,683)
Exercise of stock options	-	-	-	-	(12,662)	-	-	-	-	39,533	-	26,871	-	26,871
Effects on capital transactions (Nota 20.e)	-	-	-	-	-	-	-	-	(89,996)	-	-	(89,996)	(128,644)	(218,640)
Stock options granted	-	-	9,530	-	-	-	-	-	-	-	-	9,530	-	9,530
Payments of supplementary interest on capital and dividends (Note 20.g)	-	-	-	-	-	-	(49,030)	-	-	-	-	(49,030)	-	(49,030)
Net profit for the year	-	-	-	-	-	-	-	-	-	-	388,055	388,055	1,307	389,362
Allocation of net profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of legal reserve (Note 20.b)	-	-	-	-	-	19,339	-	-	-	-	(19,339)	-	-	-
Interest on capital (0.70082008 per share) (Note 20.g)	-	-	-	-	-	-	-	-	-	-	(125,000)	(125,000)	-	(125,000)
Recognition of expansion reserve (Note 20.c)	-	-	-	-	-	-	242,453	-	-	-	(242,453)	-	-	-
BALANCES AS AT DECEMBER 31, 2012	1,761,662	(21,016)	52,133	186,548	726,590	55,664	573,344	(2,312)	(89,996)	(37,408)	-	3,205,209	131	3,205,340

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

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2012
(In thousands of Brazilian reais - R$)

	As at December 31, 2012		As at December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Cash flows from operating activities				
Pretax income	479,316	499,475	405,128	426,458
Adjustments:				
Depreciation and amortization	64,257	74,715	53,194	60,381
Equity in subsidiaries	(97,647)	(2,873)	(6,005)	(2,143)
Share-based compensation	9,530	9,530	7,662	7,662
Noncontrolling interests	-	(1,307)	-	10,743
Deferred revenue and cost	(28,343)	(37,822)	(27,430)	(39,132)
Inflation adjustment on debentures	26,599	26,599	11,473	11,473
Inflation adjustment on loans and financing	55,834	58,432	25,648	25,648
Inflation adjustment on payables for acquisition of properties	9,222	12,896	1,075	1,458
Inflation adjustment on related party transactions	(1,971)	(1,971)	(580)	(580)
Inflation adjustment of trade receivables	(2,068)	(5,488)	(4,315)	(4,903)
Adjustment to present value	(756)	(979)	(643)	(417)
Other	5,897	2,464	7,053	6,462
	519,870	633,671	472,260	503,110
Change in operating assets and liabilities				
Lands and properties held for sale	(7,533)	(42,076)	325	(424,000)
Trade receivables	(33,907)	(26,683)	(29,927)	(31,379)
Recoverable taxes	33,354	52,309	(111,437)	(115,005)
Escrow deposits	552	151	(1,535)	(1,743)
Other assets	2,779	(9,614)	1,561	23
Trade payables	62,913	76,384	18,054	29,557
Payables for acquisition of properties	(32,993)	(45,956)	(33,798)	(8,758)
Taxes and contributions payable	(34,874)	(51,378)	(93,584)	(97,686)
Taxes paid	(28,103)	(45,290)	(62,012)	(69,806)
Deferred revenues and costs	(26,519)	(46,419)	51,653	52,006
Advances from customers	-	9,278	(10,879)	(1,784)
Other payables	2,152	2,860	(234)	(464)
Net cash provided by (used in) operating activities	457,691	507,237	387,615	29,443

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012
(In thousands of Brazilian reais - R$)

	As at December 31, 2012		As at December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Cash flows from investing activities				
Increase (decrease) in investments	(564,281)	-	(483,543)	2,732
Dividends received	32,250	9,801	2,571	-
Marketable securities	28,614	28,807	80,870	80,780
Receipt (payment) on related-party transactions	(4,614)	(6,047)	(5,109)	(5,393)
Increase (decrease) in payables to related parties	-	-	-	(94,274)
Additions to property, plant and equipment	368	334	(2,429)	(3,148)
Additions to investment properties	(639,238)	(1,134,856)	(564,310)	(655,727)
Write-off in investment properties	6,442	24,510	107,741	109,726
Additions to intangible assets	(27,398)	(27,919)	(375)	(383)
Receipt of interest on related-party transactions	772	772	83	83
Net cash used in investing activities	(1,167,085)	(1,104,498)	(864,501)	(471,330)
Cash flows from financing activities				
Borrowings and financing	854,472	966,347	243,749	243,389
Payment of borrowings and financing	(49,244)	(49,363)	(10,884)	(10,884)
Payment of interests on borrowings and financing	(59,751)	(71,798)	(9,174)	(9,174)
Increase (decrease) on values to pay to related party	-	-	-	(94,274)
Cash from stock option exercise	39,533	39,533	22,236	22,236
Buyback of shares to be held in treasury	(42,683)	(42,683)	(21,725)	(21,725)
Effects on capital transactions	-	(89,996)	-	-
Noncontrolling interests	-	(92,474)	-	83,654
Increase (decrease) in capital reserve	(12,662)	(12,662)	(8,445)	(8,445)
Proceeds from debentures	-	-	300,000	300,000
Payment on debentures	-	-	(100,000)	(100,000)
Payment of charges on debentures	(32,003)	(32,003)	(709)	(709)
Dividends and interest on capital paid	(152,075)	(152,075)	(117,897)	(117,897)
Net cash generated by financing activities	545,587	462,826	297,151	286,171
Decrease in cash and cash equivalents	(163,807)	(134,535)	(179,735)	(155,716)
Cash and cash equivalents at the beginning of year	473,331	527,392	653,066	683,108
Cash and cash equivalents at the end of year	309,524	392,857	473,331	527,392
Decrease in cash and cash equivalents	(163,807)	(134,535)	(179,735)	(155,716)

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

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

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF VALUE ADDED
FOR THE YEAR ENDED DECEMBER 31, 2012
(In thousands of Brazilian reais - R$)

	Individual	
	12/31/2012	12/31/2011
Revenues:		
Net revenues from sales and services	762,296	663,426
Other revenues	6,064	12,747
Allowance for doubtful accounts	(1,814)	7,190
	766,546	683,363
Inputs acquired from third parties		
Costs of sales and services	(50,197)	(89,859)
Power, outside services and other	(86,092)	(50,792)
	(136,289)	(140,651)
Gross value added	630,257	542,712
Retentions		
Depreciation and amortization	(64,257)	(53,194)
Wealth created by the entity, net	566,000	489,518
Wealth received in transfer		
Equity in subsidiaries	97,647	6,005
Finance income	51,844	83,215
	149,491	89,220
Wealth for distribution	715,491	578,738
Wealth distributed		
Personnel		
Salaries and wages	(48,038)	(43,558)
Benefits	(3,805)	(3,481)
FGTS	(1,365)	(1,083)
	(53,208)	(48,122)
Taxes, fees and contributions		
Federal	(163,587)	(170,319)
State	(704)	(47)
Municipal	(8,592)	(4,835)
	(172,883)	(175,201)
Third parties		
Interest, exchange rate changes and inflation adjustment	(94,661)	(51,634)
Rental expenses	(7,947)	(6,891)
	(102,608)	(58,525)
Shareholders		
Dividends and interest on capital	(125,000)	(151,469)
Retained earnings	(261,792)	(145,421)
	(386,792)	(296,890)
Wealth distributed	(715,491)	(578,738)

(continues)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF VALUE ADDED
FOR THE YEAR ENDED DECEMBER 31, 2012
(In thousands of Brazilian reais - R$)

	Consolidated	
	12/31/2012	12/31/2011
Revenues:		
Net revenues from sales and services	1,047,972	742,224
Other revenues	6,669	13,116
Allowance for doubtful accounts	(2,817)	7,432
	1,051,824	762,772
Inputs acquired from third parties:		
Costs of sales and services	(167,773)	(111,862)
Power, outside services and other	(105,524)	(62,648)
	(273,297)	(174,510)
Gross value added	778,527	588,262
Retentions:		
Depreciation and amortization	(74,715)	(60,381)
Wealth created by the entity, net	703,812	527,881
Wealth received in transfer:		
Equity in subsidiaries	2,873	2,143
Finance income	58,906	87,197
	61,779	89,340
Wealth for distribution	765,591	617,221
Wealth distributed:		
Personnel		
Salaries and wages	(49,181)	(44,813)
Benefits	(4,244)	(3,968)
FGTS	(1,365)	(1,146)
	(54,790)	(49,927)
Taxes, fees and contributions		
Federal	(193,391)	(183,955)
State	(716)	(51)
Municipal	(20,455)	(15,254)
	(214,562)	(199,260)
Third parties		
Interest, exchange rate changes and inflation adjustment	(98,901)	(52,097)
Rental expenses	(7,977)	(7,018)
	(106,878)	(59,115)
Shareholders:		
Dividends and interest on capital	(125,000)	(151,469)
Noncontrolling interests in retained earnings	(1,307)	(10,743)
Retained earnings	(263,054)	(146,707)
	(389,361)	(308,919)
Wealth distributed	(765,591)	(617,221)

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

EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2012
(In thousands of Brazilian reais - R$, unless otherwise stated)

1. GENERAL INFORMATION

The individual and consolidated financial statements of Multiplan Empreendimentos Imobiliários S.A. ("Company", "Multiplan" or "Multiplan Group" when referred to jointly with its subsidiaries) as at December 31, 2012 were authorized for issuance by Management on February 14th, 2013. The Company was established as a publicly-traded entity headquartered in Brazil, whose shares are traded on the São Paulo Stock Exchange (BM&FBovespa). The Company is located at Avenida das Américas, 4200, Bloco 2 - 5th floor, Barra da Tijuca, Rio de Janeiro, RJ.

The Company was established on December 30, 2005 and in engaged mainly in (a) the planning, construction, development and sale of real estate projects of any nature, either residential or commercial, including mainly urban shopping centers and areas developed based on these real estate projects; (b) the purchase and sale of real estate and the acquisition and disposal of real estate rights, and their operation, in any mean, including through lease; (c) the provision of management and administrative services for its own shopping centers, or those of third parties; (d) the provision of technical advisory and support services concerning real estate issues; (e) civil construction, the execution of construction works and provision of engineering and similar services in the real estate market; (f) development, promotion, management, planning and intermediation of real estate developments; (g) import and export of goods and services related to its activities; and (h) the acquisition of equity interests and share control in other entities, as well as joint ventures with other entities, where it is authorized to enter into shareholders' agreements in order to attain or supplement its corporate purpose.

As at December 31, 2012 and 2011, the Company holds direct and indirect interests in the following real estate developments:

			Interest - %	
Project	Location	Beginning of operations	December 2012	December 2011
Shopping malls				
BHShopping	Belo Horizonte	1979	80.0	80.0
BarraShopping	Rio de Janeiro	1981	51.1	51.1
RibeirãoShopping	Ribeirão Preto	1981	76.2	76.2
MorumbiShopping	São Paulo	1982	65.8	65.8
ParkShopping	Brasília	1983	60.0	60.0
DiamondMall	Belo Horizonte	1996	90.0	90.0
Shopping Anália Franco	São Paulo	1999	30.0	30.0
ParkShopping Barigui	Curitiba	2003	84.0	84.0
Shopping Pátio Savassi	Belo Horizonte	2004	96.5	96.5
BarraShopping Sul	Porto Alegre	2008	100.0	100.0
Vila Olímpia	São Paulo	2009	60.0	30.0
New York City Center	Rio de Janeiro	1999	50.0	50.0
Santa Úrsula	São Paulo	1999	62.5	62.5
Parkshopping São Caetano	São Caetano	2011	100.0	100.0
VillageMall	Rio de Janeiro	2012	100.0	-
ParkShoppingCampoGrande (*)	Rio de Janeiro	2012	90.0	-
JundiaíShopping	São Paulo	2012	100.0	-

(*) As from the launching, the related party WP Empreendimentos e Participações Ltda held 10% interest in ParkshoppingCampoGrande. For further information, see Note 5.

The majority of the shopping malls are managed based on a structure known as "*Condomínio Pro Indiviso*" - CPI (undivided interest). The shopping malls are not legal entities, but units operated under an agreement whereby the owners (investors) share all revenues, costs and expenses. The CPI structure is an option permitted by Brazilian laws for a period of five years, with possibility of renewal. Under the CPI structure, each co-investor holds an interest in property, which is undivided. As at December 31, 2012, the Company is the legal representative and manager of all above mentioned shopping malls.

The activities performed by the major investees are summarized below (see information on Multiplan's equity interest in these investees in Note 2):

a) Multiplan Administradora de Shopping Centers Ltda.

It is engaged in managing parking lots in its own shopping centers, and also managing, promoting, operating and developing third-party shopping malls.

b) Silent Partnership (SCP)

On February 15, 2006, the Company and its parent company Multiplan Planejamento, Participações e Administração S.A. ("MTP") established a silent partnership to build a residential real estate project named "Royal Green Península".

c) MPH Empreendimentos Imobiliários Ltda.

The Company holds 100% interest in MPH Empreendimentos Imobiliários Ltda., 50% through its subsidiary Morumbi Business Center Empreendimento Imobiliário Ltda. MPH Empreendimentos Imobiliários Ltda. was established on September 1, 2006 and is engaged mainly in developing, holding interest in and subsequently operating a shopping mall located in Vila Olímpia district in the city of São Paulo, in which it holds 60% interest.

d) Manati Empreendimentos e Participações S.A. ("Manati")

It is engaged in operating and managing, either directly or indirectly, a parking lot and Shopping Center Santa Úrsula, located in the city of Ribeirão Preto, in the São Paulo State. Manati is jointly controlled by Multiplan and Aliansce Shopping Centers S.A., as defined in the Shareholders' Agreement dated April 25, 2008.

e) Parque Shopping Maceió S.A.(formerly named Halleiwa Empreendimentos Imobiliários S.A)

It is engaged in the construction and development of real estate projects, including shopping centers with parking spaces in a land located at Av. Gustavo Paiva s/n°, Cruz das Almas, Maceió. Parque Shopping Maceió S.A. is jointly controlled by Multiplan Empreendimentos Imobiliários S.A. and Aliansce Shopping Centers S.A., as defined in the Shareholders' Agreement dated May 20, 2008.

f) Danville SP Empreendimento Imobiliário Ltda.("Danville")

It is engaged in developing real estate projects including the purchase, sale, lease and development of own real estate, without providing services to third parties, as well as holding interests in other entities.

g) Multiplan Greenfield I Empreendimento Imobiliário Ltda.

It is engaged in (i) the planning, implementation, development and sale of real estate developments of any nature; (ii) purchase and sale of properties and acquisition and sale of real estate rights, and the exploration thereof; (iii) rendering of commercial center management and administration services; (iv) technical consulting and support services related to real estate issues; (v) civil construction, performance of construction works and rendering of engineering and related services in the real estate sector; and (vi) real estate development, promotion, management and planning.

h) Barrasul Empreendimento Imobiliário Ltda.

It is engaged in (i) the planning, implementation, development and sale of real estate developments of any nature; (ii) purchase and sale of properties and acquisition and sale of real estate rights, and the exploration thereof; (iii) rendering of commercial center management and administration services; (iv) technical consulting and support services related to real estate issues; (v) civil construction, performance of construction works and rendering of engineering and related services in the real estate sector; and (vi) real estate development, promotion, management and planning.

i) Ribeirão Residencial Empreendimento Imobiliário Ltda. (formerly named Multiplan Ribeirão Empreendimento Imobiliário Ltda.)

It is engaged in (i) the planning, implementation, development and sale of real estate developments of any nature; (ii) purchase and sale of properties and acquisition and sale of real estate rights, and the exploration thereof; (iii) rendering of commercial center management and administration services; (iv) technical consulting and support services related to real estate issues; (v) civil construction, performance of construction works and rendering of engineering and related services in the real estate sector; and (vi) real estate development, promotion, management and planning.

j) Morumbi Business Center Empreendimento Imobiliário Ltda.

The Company holds 100% interest in Morumbi Business Center Empreendimento Imobiliário Ltda., which holds 50% interest in MPH Empreendimentos Imobiliários Ltda. As mentioned in Note 1(c), MPH holds 60% interest in Shopping Vila Olímpia.

k) Multiplan Greenfield II Empreendimento Imobiliário Ltda.

It is engaged in (i) the planning, implementation, development and sale of real estate developments of any nature; (ii) purchase and sale of properties and acquisition and sale of real estate rights, and the exploration thereof; (iii) rendering of commercial center management and administration services; (iv) technical consulting and support services related to real estate issues; (v) civil construction, performance of construction works and rendering of engineering and related services in the real estate sector; and (vi) real estate development, promotion, management and planning.

l) Multiplan Greenfield III Empreendimento Imobiliário Ltda.

It is engaged in (i) the planning, implementation, development and sale of real estate developments of any nature; (ii) purchase and sale of properties and acquisition and sale of real estate rights, and the exploration thereof; (iii) rendering of commercial center management and administration services; (iv) technical consulting and support services related to real estate issues; (v) civil construction, performance of construction works and rendering of engineering and related services in the real estate sector; and (vi) real estate development, promotion, management and planning.

m) Multiplan Greenfield IV Empreendimento Imobiliário Ltda.

It is engaged in (i) the planning, implementation, development and sale of real estate developments of any nature; (ii) purchase and sale of properties and acquisition and sale of real estate rights, and the exploration thereof; (iii) rendering of commercial center management and administration services; (iv) technical consulting and support services related to real estate issues; (v) civil construction, performance of construction works and rendering of engineering and related services in the real estate sector; and (vi) real estate development, promotion, management and planning.

n) Jundiaí Shopping Center Ltda.

It is engaged in (i) purchase, sale of properties and development of own real estate, without providing services of any nature to third parties; and (ii) acquisition of equity interests and share control in other entities.

o) Parkshopping Campo Grande Ltda.

It is engaged in (i) purchase, sale of properties and development of own real estate, without providing services of any nature to third parties; and (ii) acquisition of equity interests and share control in other entities.

p) Parkshopping Corporate Empreendimento Imobiliário Ltda.

It is engaged in (i) purchase, sale of properties and development of own real estate, without providing services of any nature to third parties; and (ii) acquisition of equity interests and share control in other entities.

q) Other

In September 2006, the Company entered into a Private Instrument for Service Agreement Assignment with its subsidiaries Renasce - Rede Nacional de Shopping Centers Ltda., Multiplan Administradora de Shopping Centers Ltda., CAA - Corretagem e Consultoria Publicitária S/C Ltda., and CAA - Corretagem Imobiliária Ltda. Under this agreement, beginning October 1, 2006, the aforementioned subsidiaries assign to and confer upon the Company all rights and obligations arising from the service agreements entered into between those subsidiaries and the shopping malls.

Therefore, the Company started to perform the following activities: (i) provision of specialized brokerage, advertising and publicity advisory services, for lease and/or sale of commercial spaces ("merchandising"); (ii) provision of specialized real estate brokerage and business advisory services in general; and (iii) management of shopping malls.

1.1. Capital increase and assignment of assets and liabilities

On May 2d and 31, 2012, the Company increased the Jundiaí Shopping Center Ltda. capital in R$52,693 and R$79,759, respectively, and Parkshopping Campo Grande Ltda. capital in R$28,220 and R$39,001, respectively, through the transfer of investment properties held by the Company, as well as all rights and obligations relating to these projects.

On August 30 and September 30, 2012, the Company increased the Parkshopping Corporate Empreendimento Imobiliário Ltda. capital in R$1,732 and R$35,367, respectively, through the transfer of investment properties held by the Company, as well as all rights and obligations relating to these projects.

The Company continues to hold, indirectly, 100% interest in the projects mentioned above. The assets and liabilities transferred are as follows:

	Jundiaí Shopping Center Ltda.	Parkshopping Campo Grande Ltda.	Parkshopping Corporate Empreendimento Imobiliário Ltda.
Assets:			
Cash and cash equivalents	4,577	88	2,548
Short-term investments	-	19,321	3,535
Trade receivables	8,730	17,005	640
Other current assets	2,014	1,709	54
Noncurrent assets	1,618	5,244	-
Property, plant and equipment/investment properties	230,109	145,330	33,724
Total amount paid for the assets acquired	247,048	188,697	40,501
Liabilities:			
Current liabilities	5,778	19,146	3,402
Borrowings and financing (i)	83,511	60,359	-
Other liabilities	25,307	41,971	-
Total liabilities	114,596	121,476	3,402
Total net assets	132,452	67,221	37,099

(i) Considering that the shopping malls Jundiaí (SP) and Campo Grande (RJ) are controlled by specific purpose companies wholly owned by the Company, the resources obtained throught loans and financings contracted by the Company relating to these projects were fully transferred, according to communication sent to the financial institution dated April 13, 2012, to the specific purposes companies. On December 26, 2012, the Company was authorized by the financial institution to replace Multiplan Empreendimentos Imobiliários S.A. by its subsidiaries Jundiaí Shopping Center Ltda and Parkshopping Campo Grande Ltda. as debtors.

2. PRESENTATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

2.1. Declaration of conformity and presentation of the financial statements

The Company's financial statements comprise:

The consolidated financial statements prepared in accordance with Accounting Practices adopted in Brazil and International Financial Reporting Standards ("IFRS"), applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee ("CPC"), the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFC").

The Company's individual financial statements were prepared in accordance with accounting practices adopted in Brazil.

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

In the individual financial statements, investments in subsidiaries and joint ventures are stated under the equity method, as required by the legislation prevailing in Brazil. Accordingly, these individual financial statements are not considered as in accordance with IFRSs, which require the measurement of such investments in separate financial statements of the parent company, at their fair values or at cost.

As there is no material difference between the consolidated equity and the consolidated profit attributable to the owners of the Company, disclosed in the consolidated financial statements prepared in accordance with IFRSs and the accounting practices adopted in Brazil, and the Company's equity and profit or loss disclosed in the individual financial statements prepared in accordance with accounting practices adopted in Brazil, as detailed in Note 2.3, the Company opted for presenting these individual and consolidated financial statements in a single set, using a side-by-side format.

2.2. Basis of preparation

The financial statements have been prepared based on the historical cost, except for certain financial instruments measured at fair value, as described in the accounting policies below. The historical cost is generally based on the fair value of the consideration paid in exchange for assets on the transaction date.

2.3. Basis of consolidation

As at December 31, 2012 and 2011, the consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, as follows:

	Interest - %			
	As at December 31, 2012		As at December 31, 2011	
Corporate name	Direct	Indirect	Direct	Indirect
RENASCE - Rede Nacional de Shopping Centers Ltda.	99,99	-	99,99	-
County Estates Limited (a)	-	99,00	-	99,00
Embassy Row Inc. (a)	-	99,00	-	99,00
EMBRAPLAN - Empresa Brasileira de Planejamento Ltda. (b)	99,99	-	99,99	-
CAA Corretagem e Consultoria Publicitária S/C Ltda.	99,00	-	99,00	-
Multiplan Administradora de Shopping Centers Ltda.	99,00	-	99,00	-
CAA Corretagem Imobiliária Ltda.	99,61	-	99,61	-
MPH Empreendimentos Imobiliários Ltda. (d)	50,00	50,00	41,96	-
Manati Empreendimentos e Participações S.A.	50,00	-	50,00	-
Parque Shopping Maceió S.A.	50,00	-	50,00	-
Danville SP Participações Ltda.	99,99	-	99,99	-
Multiplan Holding S.A.	100,00	-	100,00	-
Multiplan Greenfield I Empreendimento Imobiliário Ltda.	99,99	-	99,99	-
Barrasul Empreendimento Imobiliário Ltda.	99,99	-	99,99	-
Ribeirão Residencial Empreendimento Imobiliário Ltda.	99,99	-	99,99	-
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	99,99	-	99,99	-
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	99,99	-	99,99	-
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	99,99	-	99,99	-
Morumbi Business Center Empreendimento Imobiliário Ltda.	99,99	-	99,99	-
Pátio Savassi Administração de Shopping Center Ltda.	100,00	-	100,00	-
Jundiaí Shopping Center Ltda. (c)	99,99	-	99,99	-
Parkshopping Campo Grande Ltda. (c)	99,99	-	99,99	-
Parkshopping Corporate Empreendimento Imobiliário Ltda. (c)	99,99	-	99,99	-

(a) Foreign entities.

(b) Dormant company since 2003.

(c) In 2011, these companies were in preoperating stage, whose operations commenced in 2012 with the launching of the shopping malls and real estate developments. For further detail refer to Note 1.1.

(d) For further information on the changes in the shareholding interest, see Note 9.a.

The subsidiaries' financial statements are prepared for the same reporting period as the Company's, using consistent accounting policies.

All intragroup balances, revenues and expenses are fully eliminated.

For subsidiaries Manati Empreendimentos e Participações S.A. and Parque Shopping Maceió S.A., whose shareholders' agreements provide for joint control, the consolidation includes assets, liabilities, income and expenses, proportionately to the total interest in the capital of the related jointly-owned subsidiary, based on the financial statements as at December 31, 2012 and 2011, as follows:

Manati Empreendimentos e Participações S.A.

	12/31/2012	12/31/2011
Assets		
Current assets	9,893	7,380
	9,893	7,380
Noncurrent		
Trade receivables	46	253
Deferred income tax and social contribution	1,428	1,648
Investment properties	58,279	59,170
Intangible assets	2,051	2,108
	61,804	63,179
	71,697	70,559
Liabilities		
Current liabilities	1,102	1,196
Noncurrent	1,019	1,067
Equity:		
Share capital	72,636	72,636
Accumulated losses	(3,060)	(4,340)
	69,576	68,296
	71,697	70,559

	12/31/2012	12/31/2011
Income statement		
Net revenues	7,729	6,461
Cost of sales and services	(5,562)	(5,346)
Gross profit	2,167	1,115
Administrative expenses - headquarter	(52)	(47)
Administrative expenses - shoppings	(710)	(482)
Income before finance income (costs)	1,405	586
Finance income (costs)	552	822
Income before income tax and social contribution	1,957	1,408
Income tax and social contribution		
Current	(458)	(276)
Deferred	(219)	874
Net profit for the year	1,280	2,006

Parque Shopping Maceió S.A.

	12/31/2012	12/31/2011
Assets		
Current assets	892	852
Noncurrent		
Prepaid expenses	-	720
Securities (1)	3,236	-
Investment properties	132,474	50,790
Intangible assets	26	6
Deferred charges	1,018	1,018
	136,754	52,534
	137,646	53,386
Liabilities		
Current liabilities	5,960	50
Noncurrent	34,348	-
Equity		
Share capital	29,893	29,894
Advance for future capital increase	73,012	26,012
Accumulated losses	(5,567)	(2,570)
	97,338	53,336
	137,646	53,386

	12/31/2012	12/31/2011
Income statement		
Administrative expenses - projects	(3,230)	(2,316)
Finance income (costs)	232	74
	(2,998)	(2,242)
Net loss	(2,998)	(2,242)

(1) R$1,618 related to the Company's 50% interest is recorded in line item "Other - noncurrent assets" in the consolidated financial statements.

Reconciliation between the individual and consolidated equity and net profit for the year is as follows:

	12/31/2012		12/31/2011	
	Equity	Net profit for the year	Equity	Net profit for the year
Parent	3,207,521	386,792	3,091,037	296,890
Equity in the earnings of County's profit or loss for the year (a)	-	325	-	666
Deferred income tax and social contribution adjustment (b)	(1,105)	-	-	-
Deferred asset (c)	(1,207)	938	(2,145)	620
Consolidated	3,205,209	388,055	3,088,892	298,176

(a) Subsidiary Renasce holds 100% in the County's capital, whose main activity is the investment in subsidiary Embassy. In order to properly prepare the Multiplan's individual and consolidated balances, the Company adjusted the Renasce's capital and the investment calculation for consolidation purposes only. Adjustment relating to the Company's equity in the earnings of County not reflected on equity in the earnings of Renasce.

(b) Adjustment related to the change in the subsidiary's taxation method.

(c) Adjustment relating to the write-off of subsidiaries' deferred charges for consolidation purposes only.

2.4. Investment in subsidiaries

Multiplan's investments in its subsidiaries are accounted for under the equity method. Under the equity method, the investment in subsidiaries is accounted for in the balance sheet at cost, plus changes after the acquisition of equity interest in the subsidiaries.

The income statement reflects the share of gains or losses arising from the subsidiaries' transactions. When a change is directly recognized in the subsidiaries' equity, the Company will recognize its share in the changes and report such fact in the statement of changes in equity, when applicable. Unrealized gains and losses arising from transactions between the Company and its subsidiaries are eliminated based on the interest held in the subsidiaries.

The ownership interest held in the subsidiaries will be reported in the income statement as equity in subsidiaries, representing the net profit attributable to the subsidiaries' shareholders.

The subsidiaries' financial statements have been prepared for the same reporting period of the Company. The accounting policies are adjusted to conform to the accounting policies adopted by the Company, when necessary.

2.5. Functional and reporting currency

The functional currency of the Company and its subsidiaries is the Brazilian reais (R$), which is the currency used in preparing and presenting the financial statements.

2.6. Revenue recognition

Rental

The tenants of commercial units generally pay a rent corresponding to the higher of a minimum monthly amount, adjusted annually based on the General Price Index - Internal Availability (IGP-DI) fluctuation or the amount arising from the application of a percentage on each tenant's gross sales revenues.

The Company records store lease transactions as operating leases. The minimum lease amount, plus periodic fixed increases set forth in the contracts, less inflation adjustments, is recognized proportionally to the Company's interest in each development, on a straight-line basis over the term of the contracts, regardless of the payment method.

The Company, its subsidiaries and jointly controlled entities are not subject to seasonality in their operations. Historically, special dates and holidays, such as Christmas and Mother's Day, among others, have increased the shopping malls' sales.

Key money

The key money contracts (key money or assignment of technical structure of shopping centers) are recorded as deferred revenues, in liabilities, when signed. Profit or loss on assignment of rights, including revenues from assignment of rights, repurchase of points of sale and key money, is recognized on a straight-line basis, over the term of the lease contract of the related stores, as from the beginning of rental.

Sale of properties

For installment sales of a completed unit, revenue is recognized at the time the sale is performed, regardless of the term for receipt of the amount established by contract.

Fixed-rate interest is recognized in profit or loss on the accrual basis, irrespective of whether it is actually received or not.

The Company recognizes real estate development revenues and corresponding costs based on OCPC 01 (R1), i.e., under the percentage-of-completion method. Under OCPC 04, a real estate construction contract could fall under the scope of CPC 17 (Construction Contracts) or CPC 30 (Revenue). Should the contract fall under CPC 17, revenue will be recognized under the percentage-of-completion method. On the other hand, under CPC 30 Revenues, the issue refers to the transfer of significant control, risks and rewards on an ongoing basis or in a single event ("delivery of keys"). If the transfer is carried out on an ongoing basis, revenue should be recognized under the percentage-of-completion method. Otherwise, revenue will be recognized only when keys are delivered. The Company conducts the following procedures:

The costs incurred are recorded as inventories (construction in progress) and fully recognized in profit or loss as units are sold. After sale, costs to be incurred to complete the unit construction will be recognized in profit or loss when incurred.

- The percentage of costs of units sold, including land, is determined in relation to total budgeted costs estimated through the completion of the work. Such percentage is applied to the price of units sold and adjusted by selling expenses and other contractual conditions. The corresponding income is recorded as revenues as a balancing item to trade receivables or probable advances received.

  Thereafter and until the construction work is completed, the unit's sale price will be recognized in profit or loss as revenues proportionately to the costs incurred to complete the unit, in relation to total budgeted cost.

  The changes in the project execution and conditions and estimated earnings, including changes resulting from contractual fines and settlements that may give rise to a review of costs and revenues, are recognized when such reviews are made.

- Sales revenues, including inflation adjustment, less installments received, are recorded as trade receivables or advances from customers, as applicable.

Parking

Refers to revenues from the operation of parking lots in shopping malls, recognized in profit or loss on an accrual basis.

Services

Refer to revenues from the provision of services such as brokerage, advertising and promotion advisory, lease and/or sale of merchandising spaces, revenues from provision of specialized brokerage and real estate business advisory services in general; revenue from management of construction work and revenues from management of shopping malls. These revenues are recognized in profit or loss on an accrual basis.

2.7. Expense recognition

Expenses are recognized on an accrual basis.

2.8. Financial instruments - initial recognition and subsequent measurement

Financial instruments are recognized only as from the date in which the Company becomes a party to the contract provisions. Financial instruments are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issuance, except when financial assets and financial liabilities are classified at fair value through profit or loss, and these costs are directly recorded in profit or loss. They are then measured at the end of each reporting period, in accordance with the rules established for each type of classification of financial assets and financial liabilities.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets, if applicable. The Company classifies its financial assets upon initial recognition, when it becomes a party to the underlying contract.

Financial assets are initially stated at their fair values plus transaction costs directly attributable to the purchase of a financial asset, in the case of investments not stated at fair value through profit or loss.

The main financial assets recognized by the Company are: cash and cash equivalents, restricted short-term investments (recorded in line item “Other - noncurrent assets”), trade receivables and trade receivables from related parties.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification, as follows:

Financial assets calculated at fair value through profit or loss

Include financial assets held for trading and assets stated at fair value through profit or loss on initial recognition. They are classified as held for trading in case they have been originated for the purpose of sale or repurchase in the short term. They are measured at fair value at every balance sheet date. Interest, inflation adjustment, exchange rate changes and changes arising from the adjustment to fair value are recognized in profit or loss under “finance income” or “finance costs”, when incurred.

Financial assets held to maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Company has the positive intention and ability to hold to maturity. After initial recognition they are measured at amortized cost using the effective interest rate method. Under this method, the discount rate applied on future estimated receipts over the expected term of the financial instrument results in their net carrying amount. Interest, inflation adjustment and exchange rate changes less impairment losses, when applicable, are recognized in profit or loss, when incurred, under “finance income” or “finance costs”.

Available-for-sale financial assets

Available-for-sale financial assets correspond to non-derivative financial assets that are designated as “available-for-sale” or are not classified as: (a) loans and receivables; (b) held-to-maturity investments; or (c) financial assets at fair value through profit or loss.

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition they are measured at amortized cost using the effective interest rate method. Interest, inflation adjustment and exchange rate changes less impairment losses, when applicable, are recognized in profit or loss, when incurred, under “finance income” or “finance costs”.

(ii) Financial liabilities

Financial liabilities are classified either as “Financial liabilities at fair value through profit or loss” or “Other financial liabilities”.

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss, borrowings and financing or derivatives classified as hedge instrument, as the case may be. The Company determines the classification of its financial liabilities on initial recognition.

Financial liabilities are initially stated at fair value and, in the case of borrowings and financing, are increased by directly related transaction costs.

The main financial liabilities recognized by the Company are: loans and financing, debentures and payables for acquisition of property.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities measured at fair value through profit or loss

Include financial liabilities regularly traded before maturity, liabilities designated at fair value through profit or loss on initial recognition. They are measured at fair value at every balance sheet date. Interest, inflation adjustment, exchange rate changes and changes arising from measurement at fair value, when applicable, are recognized in profit or loss when incurred.

Financial liabilities not measured at fair value through profit or loss

The other financial liabilities (including borrowings and trade and other payables) are measured at the amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating its interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including fees and points paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the expected life of the financial liability or, where appropriate, over a shorter period, for the initial recognition of the net carrying amount.

The Company’s financial assets and financial liabilities are described in detail in

Note 25.

2.9. Adjustment to present value of assets and liabilities

Long-term monetary assets and liabilities are adjusted for inflation and, therefore, adjusted to their present value. The adjustment to present value of short-term monetary assets and liabilities is calculated, and only recognized, if it is considered as relevant with respect to the financial statements taken as a whole. To account for and determine materiality, the adjustment to present value is calculated considering the contractual cash flows and the explicit and, in certain cases, implicit interest rates of the related assets and liabilities, as described in Note 4.

2.10. Treasury shares

Own equity instruments that are bought back (treasury shares) and recognized at cost, and deducted from equity. No gain or loss is recognized in the income statement on the purchase, sale, issuance or cancellation of the Company's equity instruments.

2.11. Investment properties

Investment properties are stated at acquisition, development or construction cost, less accumulated depreciation, calculated on a straight-line basis at the rates that take into consideration the economic useful lives of the assets. Possible costs incurred on the maintenance and repair of investment property are accounted for only when the economic benefits associated to these items are probable and the amounts can be reliably measured, while other costs are directly allocated to profit or loss when incurred. The recovery of investment properties through future transactions, as well as their useful lives and residual value are monitored on an ongoing basis and adjusted prospectively, if necessary. The fair value of investment properties is determined annually in December for purposes of disclosure.

2.12. Property, plant and equipment

Property, plant and equipment is stated at acquisition or construction cost, less accumulated depreciation, calculated on the straight-line basis at rates that take into consideration the estimated economic useful lives of assets. Possible costs incurred on the maintenance and repair of investment property are accounted for only when the economic benefits associated to these items are probable and the amounts can be reliably measured, while other costs are directly allocated to profit or loss when incurred. The recovery of property, plant and equipment through future transactions, as well as their useful lives and residual value, are monitored on an ongoing basis and adjusted prospectively, if necessary.

2.13. Lease

Operating lease contracts are recognized as an expense based on an approach that represents the period in which the benefit on the leased asset is obtained, even if these operating lease payments are not made based on such approach.

2.14. Loan costs

Interest and financial charges on loans for investment in construction in progress are capitalized until assets start to operate and are depreciated based on the same criteria and useful life determined for the property, plant and equipment item or investment property in which they were included. Interest on lands and properties held for sale is recorded in profit or loss under the percentage-of-completion method. All other loan costs are accounted for as expenses when incurred.

2.15. Intangible assets

Intangible assets acquired separately are stated at cost on initial recognition and, subsequently, are stated less accumulated amortization and impairment losses, where applicable. Goodwill on investment acquisitions and investments fully recognized through December 31, 2008 based on future earnings were amortized under the straight-line method through December 31, 2008 over the estimated recovery period of no longer than five years. Beginning January 1, 2009, goodwill has not been amortized any longer, but has been tested for impairment annually.

Intangible assets with finite useful lives are amortized over their estimated economic useful lives and tested for impairment when there is any indication of an impairment loss. Indefinite-lived intangible assets are not amortized and are annually tested for impairment.

2.16. Lands and properties held for sale

Stated at average acquisition or construction cost, which does not exceed the market value. The Company recorded in current assets the developments already launched and, therefore, available for sale. The other developments are recorded in noncurrent assets.

2.17. Impairment losses of nonfinancial assets

Management reviews annually the net carrying amount of assets to assess events or changes in economic, operating or technological circumstances that might indicate an impairment of assets. Whenever an evidence of impairment is identified and the carrying amount exceeds the recoverable value, an allowance for impairment is recorded to adjust the carrying amount to the recoverable value.

The recoverable value of an asset or a certain cash-generating unit is defined as the higher of the value in use and the net sales amount.

In estimating the value in use of an asset, estimated future cash flows are discounted to their present values, using a pretax discount rate that reflects the weighted average cost of capital in the industry where the cash-generating unit operates. The net sales amount is determined, whenever possible, based on a firm sales agreement at arm’s length, entered into among knowledgeable, willing buyers and knowledgeable, willing sellers, adjusted by expenses attributable to the sale of the asset, or, in case of lack of a firm sales agreement, based on the fair value in an active market or the most recent price of the transaction carried out with similar assets.

With respect to the goodwill paid on the acquisition of investments, recoverable amount is estimated on an annual basis. Impairment losses are recorded when the carrying amount of the goodwill allocated in the "UGC - cash-generating unit" exceeds its recoverable amount. The recoverable amount is determined by comparing it with the fair value of the investment properties that originated the goodwill. The assumptions adopted to determine the fair value of the investment properties are detailed in Note 10.

Impairment losses are recognized in profit or loss. Losses on the "UGCs" are initially allocated in the reduction of any goodwill related to such "UGC" and, subsequently, in the reduction of other assets of this "UGC'.

An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. The Company did not record any impairment for these years.

2.18. Cash and cash equivalents

Include cash, positive balances in current accounts, and short-term investments redeemable at any time subject to a low risk of change in their fair values. Short-term investments included in cash equivalents are classified as "financial assets measured at fair value through profit or loss".

2.19. Trade receivables

Stated at realizable value, including, when applicable, income and inflation adjustments earned. The allowance for doubtful accounts is recognized in an amount considered by Management as sufficient to cover probable losses on the realization of receivables, in accordance with the criteria described in Note 4.

2.20. Provisions

Provisions are recognized for present obligations (legal or constructive) as a result of a past event and a reliable estimate can be made of the amount of the obligation, and its settlement is probable. The amount recognized as reserve is the best estimate of the expenditure required to settle the obligation at the end of each reporting period, considering the risks and uncertainties inherent to such obligation.

When a provision is measured based on the estimated cash flows to settle an obligation, its carrying amount corresponds to the present value of such cash flows (where the effect of the time value of money is material).

The Company is a party to several judicial and administrative proceedings. Provisions are recognized for all lawsuits and administrative proceedings for which it is probable that an outflow of funds will be required to settle the contingency/obligation and a reliable estimate can be made. The likelihood assessment includes assessing available evidences, the hierarchy of laws, available previous decisions, most recent court decisions and their relevance within the legal system, and the assessment of the outside legal counsel. Provisions are reviewed and adjusted so as to consider changes in circumstances, such as applicable statute of limitations, conclusions of tax audits or additional exposures identified based on new matters or court rulings.

The contingencies whose risks were assessed as possible are disclosed in the Note 18.

2.21. Other liabilities and assets

A liability is recognized in the balance sheet when the Company has a legal obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation. Some liabilities involve uncertainties as to the term and amount and are estimated as incurred and recorded through a provision. Reserves are recognized based on the best estimates of the risk involved.

An asset is recognized in the balance sheet when it is probable that its future economic benefits will flow to the Company and its cost or amount can be measured reliably.

Assets and liabilities are classified as current when their realization or settlement is likely to occur within the next twelve months. Otherwise, assets and liabilities are stated as noncurrent.

2.22. Taxes payable

Revenues from sales and services are subject to the following taxes, calculated at the following basic tax rates:

		Tax rates Company and subsidiaries	
		Taxable	Deemed
Tax	Abbreviation	income	cost
Tax on revenue	PIS	1.65%	0.65%
Tax on revenue	COFINS	7.6%	3.0%
Tax on services	ISS	2% to 5%	2% to 5%

These taxes are presented as sales deductions in the income statement. Credits arising from non-cumulative PIS/COFINS are presented as deductions from the operating income and expenses in the income statement.

Debits arising from financial income, as well as credits arising from finance costs are presented as a deduction from those specific line items in the income statement.

Taxes on income include income tax and social contribution. Income tax is computed on taxable income at the rate of 25% whereas social contribution is computed at the rate of 9% on taxable income, on an accrual basis. Therefore, additions to the book income of temporarily nondeductible expenses or the deductions of temporarily non-taxable revenues, used to determine current taxable income give rise to deferred tax credits or debits.

The Company offsets its tax loss carryforwards against the net profit adjusted by the additions and exclusions set forth in the tax legislation, according to the maximum offset limit of 30% on such adjusted net profit.

The deferred tax credits on tax loss carryforwards and temporary differences are calculated at the rate of 34% and recognized only to the extent that it is probable that there will be a positive tax base that allows the future offset of these credits.

As prescribed by tax laws, all entities comprising the Multiplan Group, which posted prior-year gross annual revenues below R$48,000 opted for the deemed income regime. The provision for income tax is recognized quarterly, at the rate of 15%, plus a 10% surtax (on the portion in excess of R$60 of quarterly deemed income), applied to the tax base of 32% of revenue from sales. Social contribution is computed at the rate of 9% applied to the tax base of 32% of revenue from sales. Finance income and other revenues are fully taxed at statutory income tax and social contribution rates.

Prepayments or amounts to be offset are presented under current or noncurrent assets, based on their expected realization.

2.23. Share-based compensation

The Company granted to its management, employees and services providers or those of the companies under its control, eligible to the program, stock options that are only exercisable after specific vesting periods. These options are measured at fair value determined by the Black-Scholes pricing method on the dates stock option plans are granted, and are recorded in operating income (expenses) under “expenses on share-based compensation”, on a straight-line basis after the vesting periods, as a balancing item to “stock options granted” in capital reserves in shareholders’ equity. For details, see Note 20.h.

2.24. Statement of value added (DVA)

The purpose of this statement is to disclose the wealth created by the Company and its distribution during a certain reporting period, and is presented by the Company, as required by the CVM, as an integral part of its individual financial statements, and as additional disclosure of the consolidated financial statements, since this statement is not required by IFRSs.

The statement of value added was prepared based on information obtained in the accounting records that serve as basis for the preparation of financial statements and in accordance with the provisions of CPC 09 - Statement of Value Added. The first part of the DVA presents the wealth created by the Company, represented by revenues (gross sales revenue, including taxes levied thereon, other income and the effects of the allowance for doubtful accounts), inputs purchased from third parties (cost of sales and purchases of materials, energy and outside services, including the taxes included upon purchase, the effects of impairment and recovery of assets, and depreciation and amortization) and the value added received from third parties (share of profits (losses) of subsidiaries, finance income and other income). The second part of the DVA presents the distribution of wealth among employees, taxes and contributions, compensation to third parties and shareholders.

2.25. Statement of cash flows

The Company classifies in the statement of cash flows the interest paid as financing activities and the dividends received as investing activities since it understands that interest represent costs from its financial resources obtained and dividends represent the return on its investments.

2.26. Significant accounting policies

They are used to measure and recognize certain assets and liabilities in the Company's and its subsidiaries' financial statements. These estimates were determined based on past and current events, assumptions about future events, and other objective and subjective factors. Significant items subject to these estimates include the determination of the useful lives of property, plant and equipment and intangible assets; allowance for doubtful accounts; the cost to be incurred and the total estimated cost for the real estate ventures; allowance for investment losses; analysis of recoverability of property, plant and equipment and intangible assets; realization of deferred income and social contribution taxes; the rates and terms applied in determining the discount to present value of certain assets and liabilities; provision for contingencies; fair value measurement of share-based compensation and financial instruments; and estimates for disclosure of the sensitivity analysis table of derivatives pursuant to CVM Instruction No. 475/08 and fair value measurement of investment properties. Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial statements due to the uncertainties inherent in the estimation process. The estimates and assumptions are based on current expectations and projections of the Company's management about future events and financial trends that affect or may affect the Company's business and, consequently, its financial statements. Such estimates and assumptions are prepared based on information currently available and known by Management. Many important factors may adversely impact the Company's results of operations, and in view of such risks and uncertainties, estimates and future prospects may not materialize. The Company reviews its estimates and assumptions at least quarterly, with exception for the fair value of investment properties, which is reviewed annually.

2.27. New accounting standards

a) Technical standards issued by IASB

Several standards, amendments to standards and interpretations under the IFRS issued by the International Accounting Standards Board (IASB) are not yet effective for the period ended December 31, 2012, as follows:

IFRS 9 - Financial Instruments (a) - This standard sets out the principles for disclosing financial assets and financial liabilities that will provide useful and relevant information to assess the amount, timing and uncertainties of future cash flows.

IFRS 10 - Consolidated Financial Statements (b) - This standard includes a new definition of control to determine which entities will be included in the consolidated financial statements of a group of entities. IFRS 10 partially supersedes IAS 27 (CPC 36).

IFRS 11 - Joint Arrangements (b) - This standard sets out the principles for the financial reporting of joint arrangements. Proportionate consolidation will no longer be permitted for joint ventures and/or joint control.

IFRS 12 - Disclosure of Interest in Other Entities (b) - This Standard sets out disclosure requirements for subsidiaries, jointly controlled entities and/or joint ventures, associates and special purpose entities. IFRS 12 supersedes the requirements

previously included in IAS 27 (CPC 35), IAS 31 (CPC 19), and IAS 28 (CPC 18).

IFRS 13 - Fair Value Measurement (b) - This Standard replaces guidelines related to fair value measurement in IFRS´s available for a single standard. More extensive disclosures will be required.

Amendments to IAS 01 (revised in 2011) - Presentation of items from other comprehensive income (c)
IAS 19 (revised in 2011) - Employee Benefits (b)
IAS 27 (revised in 2011) - Separate Financial Statements (b)
IAS 28 (revised in 2011) - Investments in Associates and Joint Ventures (b) - This Standard is amended for the purpose of covering only the requirements for separate financial statements.
Amendments to IFRSs and IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine (b)
Amendments to IFRS 7 - Disclosures - Offset of financial assets and financial liabilities (b)
Amendments to IFRS 9 and IFRS 7 - Mandatory Application Date of IFRS 9 and Transition Disclosure (d)
Amendments to IFRS 10.11 and 12 - Consolidated Financial Statements, Joint Arrangements, and Disclosure of Interests in Other Entities: Transition Guide (b)
Amendments to IAS 32 - Offset of financial assets and financial liabilities (b)

Effective for annual periods beginning on or after:

(a) January 1, 2015.
(b) January 1, 2013.
(c) July 1, 2012.
(d) January 1, 2014.

While the Company awaits the approval of the international standards by the CPC, it is analyzing the impacts of these new standards on its financial statements.

The Company did not adopt these amendments early in its financial statements for the year ended December 31, 2012. The Company does not expect that none of these new standards has a material impact on the Group's financial statements, except IFRS 11 *Business Combinations*.

The adoption of IFRS 11 will bring changes in the accounting of the investment held by the Group in the companies Manati Empreendimentos e Participações S.A. and Parque Shopping Maceió S.A., jointly controlled entities pursuant to IAS 31, currently accounted for by the proportionate consolidation method. Under IFRS 11, these jointly controlled entities will be classified as joint ventures and recognized by the equity method of accounting, resulting in the recognition of the proportional the Group's interests in the net assets, profit or loss for the year, and other comprehensive income in the entities above in a single line item to be disclosed in the consolidated statement of financial position, and the consolidated income statement or statement of comprehensive income as "Investment in joint venture" and "Share of profit (loss) of joint venture", respectively. Besides to the investments in the joint ventures Manati Empreendimentos e Participações S.A. and Parque Shopping Maceió S.A., the Group does not have any other interests in jointly controlled entities.

Note that the Company does not expect to adopt these standards early and the related impacts from their adoption have not yet been measured.

3. CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITES

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Cash and cash equivalents				
Cash and banks	21,341	38,299	24,675	39,074
Short-term investments - Bank Certificates of Deposit (CDBs)	45,744	72,912	250,834	290,222
Short-term investments - repurchase agreements	242,439	281,646	197,822	198,096
	309,524	392,857	473,331	527,392
Marketable securities				
Short-term investments - Bank Certificates of Deposit (CDBs)	1,030	1,030	-	-
Short-term investments - repurchase agreements	1,114	1,114	30,758	30,758
Other	-	-	-	193
	2,144	2,144	30,758	30,951

Short-term investments are represented by bank certificates of deposit and/ or bank commitments, yielding average interest of approximately 100% of the Interbank Certificate of Deposit (CDI) (100% in 2011) fluctuation. The short-term investments presented as cash equivalent may be redeemed at any time without affecting earnings recognized or with no risk of significant change in value.

These short-term investments are substantially made with prime financial institutions (Banco Bradesco, Banco do Brasil, Itaú Unibanco, Santander, and Votorantim), at market price and terms.

4. TRADE ACCOUNTS RECEIVABLE

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Stores leases	114,896	130,228	90,356	98,315
Key money	40,294	63,464	92,096	99,710
Debt acknowledgment (a)	1,936	2,168	1,859	2,049
Parking lots	7,435	8,993	6,103	6,990
Management fees (b)	5,903	5,903	4,892	4,892
Sales	2,251	2,251	2,232	2,232
Advertising	986	986	851	851
Properties sales (c)	57,596	57,596	36,512	36,512
Other	17,597	23,351	3,580	6,026
	248,894	294,940	238,481	257,577
Allowance for doubtful accounts (d)	(12,080)	(13,875)	(10,900)	(12,032)
	236,814	281,065	227,581	245,545
Noncurrent	(55,184)	(61,473)	(42,253)	(44,521)
Current	181,630	219,592	185,328	201,024

(a) Refer to key money, leases and other balances, which were past due and have been restructured.

(b) Refers to management fees receivable by the Company, charged from investors or storeowners in the shopping centers managed by them, which correspond to a percentage on the store lease amount (7% on the net income of the shopping centers, or 6% of the minimum lease amount, plus 15% on the portion exceeding minimum lease amount or a fixed amount), on regular fees charged from storeowners (5% on expenditures), on financial management (variable percentage on expenditures incurred with shopping mall expansion) and on promotion fund (5% on the amount contributed to the promotion fund).

(c) Under CPC 12 - Adjustment to Present Value, approved by CVM Resolution 564, of December 17, 2008, the Company assessed internally certain assets and liabilities to analyze the need to present them at present value. The Discounted Cash Flow (DCF) method was used, applying the discount rates below.

The future cash flow of the model was based on the real estate portfolio of receivables sold and assumptions of inflation adjustment (National Civil Construction Index, or INCC) and interest (Price table) adopted in the market. Accordingly, to determine the present value of a cash flow (AVP), three sets of information were used: (i) the monthly amount of future cash flows, (ii) the period of such cash flows and (iii) the discount rate.

Monthly amount of future cash flows: comprised of the receivables portfolio from the real estate projects developed by the Company (Du Lac Diamond Tower and Centro Profissional Ribeirão Shopping). Cash flow includes monthly receivables in accordance with each customer's contract. The portfolio is adjusted for inflation based on the INCC rate over the construction period. In addition to the inflation adjustment, the portfolio (after delivery of keys) is adjusted based on the Price table interest rate (which was not considered as shown below):

(i) Cash flow period: Cash flows are projected on a monthly basis as from the present date considering monthly and intermediate installments. Since interest is charged after delivery of keys, the Company conservatively considers the prepayment of all trade accounts receivable when keys are delivered, not including discounts, fines or interest.

(ii) Discount rate: The discount rate used to discount cash flow to present value during construction is the prevailing SELIC rate. This rate was selected because it can be considered as the customer's opportunity cost and is decisive to the customer's prepayment decision.

The effect of the adjustment to present value in the years ended December 31, 2012 and 2011 was as follows:

	Individual	Consolidated
2012 (revenue)	756	979
2011 (revenue)	643	417

(d) The Company recognized an allowance for doubtful accounts based on the following criteria:

(i) Store leases - Balances past due for more than 180 days in excess of R$5 and individual analysis regardless of the maturity term for all storeowners that are already included in the allowance for doubtful accounts;

(ii) Key money - Balances past due for more than 180 days 5 and individual analysis regardless of the maturity term for all storeowners that are already included in the allowance for doubtful accounts;

(iii) Debt acknowledgment - All past-due balances regardless of the maturity term.

Note that the Company believes that there is no risk of loss on receivables from property sales since these are collateralized.

The aging list of trade accounts receivable is as follows:

		Past-due balance - recoverable amount					
Individual	Current balance - recoverable amount	< 30 days	30 - 60 days	60 - 90 days	90 - 120 days	>120 days	Total
12/31/2012	227,741	2,870	1,532	793	853	15,105	248,894
12/31/2011	223,630	1,693	740	511	439	11,468	238,481

		Past-due balance - recoverable amount					
Consolidated	Current balance - recoverable amount	< 30 days	30 - 60 days	60 - 90 days	90 - 120 days	>120 days	Total
12/31/2012	261,730	8,157	2,086	2,984	2,675	17,308	294,940
12/31/2011	240,741	1,918	843	663	537	12,875	257,577

The changes in the allowance for doubtful accounts are as follows:

	Individual			
	Stores leases	Key money	Debt acknowledgment	Total
Balances at December 31, 2010	(11,379)	(3,657)	(1,677)	(16,713)
Additions	(2,196)	(2,108)	(551)	(4,855)
Write-offs	3,925	545	841	5,311
Reversal after settlement	718	404	458	1,580
Reversal after restructuring	2,187	1,492	98	3,777
Balances at December 31, 2011	(6,745)	(3,324)	(831)	(10,900)
Additions	(3,578)	(2,307)	(495)	(6,380)
Write-offs	910	399	84	1,393
Reversal after settlement	979	104	314	1,397
Reversal after restructuring	402	1,902	106	2,410
Balances at December 31, 2012	(8,032)	(3,226)	(822)	(12,080)

	Consolidated			
	Stores leases	Key money	Debt acknowledgment	Total
Balances at December 31, 2010	(12,056)	(4,686)	(1,677)	(18,419)
Additions	(2,527)	(2,840)	(565)	(5,932)
Write-offs	3,916	721	845	5,482
Reversal after settlement	826	477	458	1,761
Reversal after recovery	2,732	2,244	100	5,076
Balances at December 31, 2011	(7,109)	(4,084)	(839)	(12,032)
Additions	(3,883)	(3,181)	(669)	(7,733)
Write-offs	962	557	84	1,603
Reversal after settlement	991	134	362	1,487
Reversal after recovery	495	2,168	137	2,800
Balances at December 31, 2012	(8,544)	(4,406)	(925)	(13,875)

Aging of trade accounts receivable included in the allowance for doubtful accounts

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
180 to 210 days	(2,693)	(3,675)	(1,908)	(2,289)
210 to 240 days	(267)	(338)	(218)	(269)
Over 240 days	(9,120)	(9,862)	(8,774)	(9,474)
	(12,080)	(13,875)	(10,900)	(12,032)

As supplemental information, since it is not recorded in view of the accounting policies mentioned in Note 2.6., the Company's balance of trade accounts receivable as at December 31, 2012 and 2011 relating to sale of real estate units under construction in developments or constructed units, Cristal Tower, Diamond Tower, Residence Du Lac, and Centro Profissional Ribeirão Shopping, is broken down as follows by maturity year:

	December 31, 2012	December 31, 2011
2012	-	32,454
2013	29,372	18,098
2014	31,237	21,151
2015	21,702	14,296
2016	19,205	13,123
2017	17,194	11,717
2018	14,810	10,020
2019	12,416	7,808
2020 and thereafter	34,789	21,641
	180,725	150,308

These receivables refer mainly to real estate developments under construction, whose title deeds are only issued when receivables are settled and/or negotiated by customers and are adjusted based on the National Civil Construction Index (INCC) fluctuation until delivery of keys; and subsequently based on the General Price Index (IGP-M) fluctuation, plus 11% or 12% per year, depending on the project.

Revenues and costs to be incurred under the percentage-of-completion method (POC) are shown as follow:

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Unrecognized gross sales revenue	669	141,887	31,656	121,549
Unincurred costs	(488)	(90,858)	(20,787)	(75,443)
	181	51,029	10,869	46,106

5. RELATED-PARTY TRANSACTIONS

5.1. Balance and transactions with related parties are detailed below:

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Current assets:				
Sundry loans and advances				
Storeowners (h)	5,883	5,883	327	327
Shopping center condominiums (a)	5,258	6,237	5,000	5,180
Barra Shopping Sul Association (b)	953	953	4,932	4,932
ParkShopping Barigui Association (e)	805	805	579	579
ParkShopping Brasília Association (c.2)	220	220	402	402
ParkShopping São Caetano Association (c.3)	335	335	445	445
Shopping Santa Úrsula Association (c.4)	43	43	43	43
BarraShopping Association (c.5)	327	327	333	333
Diamond Mall Association (c.6)	-	-	183	183

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Parkshopping Campo Grande Association (i)	-	553	-	-
Jundiaí Shopping Association (j)	-	140	-	-
Jundiaí Shopping Consortium (c.7)	-	1,541	-	-
Parkshopping Campo Grande Consortium (c.8)	-	1,041	-	-
ParkShopping Brasília Condominium (d)	625	625	3,281	3,281
Ribeirão Shopping Condominium (d)	553	553	1,328	1,328
Morumbi Shopping Condominium (d)	-	-	47	47
Pró-Indiviso PKS Condominium (g)	251	251	251	251
Pró-Indiviso NYCC Condominium (g)	63	63	63	63
Pró-Indiviso Anália Franco Condominium (g)	121	121	121	121
ParkShopping São Caetano Consortium (c.9)	147	147	511	511
Shopping Vila Olímpia Condominium	-	-	-	500
Village Mall Consortium (m)	183	183	-	-
Shopping Vila Olímpia Association (k)	-	40	-	717
Advances to investors (l)	348	892	370	892
Village Mall Association	27	27	-	-
Other loans	87	87	1,063	1,063
	16,229	21,067	19,279	21,198
Allowance for loan losses (a)	(5,258)	(6,104)	(5,000)	(5,180)
Total sundry loans and advances - current	10,971	14,963	14,279	16,018
Accounts receivable				
Multiplan Administradora de Shopping Centers Ltda. (f)	7,435	-	6,103	-
Total accounts receivable - current	7,435	-	6,103	-
Total current assets	18,406	14,963	20,382	16,018
Noncurrent assets:				
Sundry loans and advances				
Storeowners (h)	832	832	650	650
ParkShopping Brasília Condominium (c.1)	-	-	151	151
Parkshopping Campo Grande Consortium (c.8)	-	801	-	-
Village Mall Consortium (m)	1,643	1,643	-	-
Jundiaí Shopping Association (j)	-	1,169	-	-
ParkShopping São Caetano Association (c.3)	503	503	-	-
Barra Shopping Sul Association (b)	8,342	8,342	4,155	4,155
Shopping Santa Úrsula Association (c.4)	-	-	43	43
BarraShopping Association (c.5)	-	-	333	333
ParkShopping Barigui Association (e)	2,594	2,594	3,041	3,041
Other loans	791	791	1	1
Total sundry loans and advances - noncurrent	14,705	16,675	8,374	8,374
Receivables from related parties				
Manati Empreendimentos e Participações S.A.	149	75	149	75
Total receivables from related parties - noncurrent	149	75	149	75
Total noncurrent assets	14,854	16,750	8,523	8,449
Investment				
Advance for future capital increase				
Parque Shopping Maceió S.A.	36,506	-	13,006	-

	December 31, 2012	
	Individual	Consolidated
Income statement:		
Services revenue		
Multiplan Administradora de Shopping Centers Ltda. (f)	51,287	-
Rental revenue		
Hot Zone - BH Shopping (n.1)	53	53
Hot Zone - Morumbi Shopping (n.2)	133	133
Hot Zone - BarraShopping (n.3)	146	146
Hot Zone - ParkShopping Barigui (n.4)	4	4
Hot Zone - ParkShopping Brasília (n.5)	51	51
Hot Zone - Ribeirão Shopping (n.6)	-	-
Hot Zone - Barra Shopping Sul (n.7)	342	342
Hot Zone - São Caetano (n.8)	68	68
HotZone - Campo Grande (n.9)	-	45
HotZone - Jundiaí (n.10)	-	40
Tantra Comércio de Articles Orientais Ltda. - Morumbi Shopping (o.1)	61	61
Tantra Comércio de Articles Orientais Ltda. - Barra Shopping (o.2)	59	59
Head office expenses		
Rental expenses (q)	19	19
Service agreement		
Peres - Advogados, Associados S/C (p)	1,126	1,126
Financial income (expenses), net		
Interest on sundry loans and advances	3,706	3,970

a. Prepayments of charges granted to condominiums of shopping centers owned by Multiplan Group, for which a provision for losses on part of the balance was recognized, considering its unlikely receiving. An allowance for loan losses was set up for these advances in light of the probable risk of non-collection.

b. Refer to the advances made to Barra Shopping Sul Storeowners Association to meet working capital requirements. R$4,800 was advanced in 2008, R$3,600 in 2009 and R$1,000 in 2010. These agreements are monthly adjusted based on the CDI fluctuation and contractual repayment terms that began in January 2009. The rate agreed varies between 117% and 135% of the CDI. On October 1st., 2012, the agreements were renegotiated and joined together and, as a result of this restructuring, the debt started to pay 110% of the CDI and is repayable in monthly installments of no less than R$75 until the debt is fully repaid, so that the agreement's final maturity does not exceed 120 months.

c. Refers to advances made to condominium, associations and consortiums, described below, to fund their working capital requirements, adjusted monthly at 110% of the CDI fluctuation.

   (c.1) ParkShopping Brasília Condominium - to be repaid in 48 monthly installments starting January 2009.

   (c.2) ParkShopping Brasília Association - to be repaid in 36 monthly installments starting January 2011.

   (c.3) ParkShopping São Caetano Association - to be repaid in 36 monthly installments starting July 2012.

   (c.4) Shopping Santa Ursula Association - to be repaid in 24 monthly installments starting January 2012. The credit line amounts to R$85.

   (c.5) Barra Shopping Sul Storeowners Association - to be repaid in 24 monthly installments starting January 2012.

   (c.6) Diamond Mall Storeowners Association - to be repaid in 12 monthly installments starting January 2012.

   (c.7) Jundiaí Shopping Consortium - to be repaid in 14 monthly installments starting November 2012.

   (c.8) Parkshopping Campo Grande Consortium - to be repaid in 24 monthly installments starting November 2012.

   (c.9) ParkShopping São Caetano Consortium - to be repaid in 12 monthly installments starting January 2012.

d. Refers to advances made to make improvements in the Morumbi, RibeirãoShopping and ParkShopping malls' parking lots. In these projects, the parking lot operation costs are charged to the condominiums, which receive 50% of the operating revenue. To make these investments possible, the developer advanced funds that will be repaid by the condominiums plus revenues. These amounts are not adjusted for inflation. The settlement date of all these agreements is December 2013.

e. Refer to the advances made to ParkShopping Barigui Storeowners Association to meet working capital requirements. The outstanding balance is adjusted on a monthly basis at 117% of the CDI fluctuation and is being repaid in 40 and 120 monthly installments since July 2011.

f. Refers to the portion of accounts receivable and income that the Company has with subsidiary MTA, which manages the malls' parking lots and transfer from 93% to 97.5% of net revenue to the Company. Note that whenever total expenses exceeds the revenue generated, the Company is required to reimburse such difference to MTA plus 3% of monthly gross revenue.

g. Refer to advances to the Pro Indiviso Condominiums in the Parkshopping, New York City Center and Anália Franco malls. These amounts are not adjusted for inflation.

h. Refer to loans granted to mall chain storeowners with the following features:

   (h.1) R$773 pay interest equivalent to the General Price Index - Domestic Supply (IGP-DI) fluctuation and fall due on June 13, 2016

   (h.2) R$352 pay interest equivalent to the CDI plus 1% p.a. and fall due on November 25, 2017

   (h.3) R$5,586 pay interest equivalent to 110% of the CDI and fall due on March 25, 2013

i. Refers to the R$550 loan granted to ParkShopping Campo Grande Storeowners Association, which bears interest equivalent to the CDI plus 1.0% per year, to be repaid in 12 monthly installments starting January 2013.

j. Refers to the R$1,300 loan granted to JundiaíShopping Storeowners Association, which bears interest equivalent to the CDI plus 1.0% per year, to be repaid in 84 monthly installments starting January 2013.

k. Refer to the advances made to Shopping Vila Olímpia Storeowners Association, through MPH Empreendimentos Imobiliários Ltda., to meet working capital requirements. The outstanding balance is adjusted on a monthly basis using the Extended Consumer Price Index (IPCA), released by Instituto Brasileiro de Geografia e Estatística - IBGE (Brazilian statistics bureau), plus 8% per year, and is being repaid as follows: R$1,800 by August 15, 2010 plus 24 equal, successive monthly installments starting January 15, 2011.

l. Refer to investments made by the Company in the expansion of the Ribeirão Shopping mall, the costs of which were reimbursed by the other venturers on November 10, 2010. The remaining balance refers to subsidiary Renasce, which was advanced to the other Diamond Mall venturers (not including the Company).

m. Refers to the R$1,800 loan granted to the VillageMall Consortium, which bears interest equivalent to 110% of the CDI, to be repaid in 120 monthly installments starting January 2013.

n. Refers to amount billed as Hot Zone store leases entered into with Divertplan Comércio e Indústria Ltda. (lessee), where Multiplan Planejamento Participações e Administração S/A, a Company shareholder, holds 99% of the capital. The lease payment billed corresponds to 8% of gross revenue.

   (n.1) BH Shopping - renewed lease agreement, effective from September 2009 to August 2016

   (n.2) Morumbi Shopping - renewed lease agreement, effective from June 2010 to June 2017

   (n.3) Barra Shopping - lease agreement effective from June 2010 to June 2022

   (n.4) Parkshopping Barigui - renewed lease agreement, effective from November 2010 to November 2017

   (n.5) Parkshopping Brasília - renewed lease agreement, effective from January 2012 to December 2016

   (n.6) Ribeirão Shopping - renewed lease agreement, effective from January 2012 to December 2018

   (n.7) Barra Shopping Sul - lease agreement effective from November 2008 to November 2018

   (n.8) Parkshopping São Caetano - lease agreement effective from February 2012 to November 2022.

   (n.9) Parkshopping field Grande - lease agreement effective from November 2012 to November 2022.

(n.10) Jundiaí Shopping - lease agreement effective from October 2012 to November 2022.

The accounts receivables relating to the lease agreements with Hot Zone is R$127 (Individual) and R$203 (Consolidated) (R$73 - Individual and Consolidated in 2011). The total amount received was R$771 Individual and R$781 Consolidated at December 31, 2012 and R$626 Individual and Consolidated in 2011.

o. Refers to amounts invoiced to Tantra Comércio de Artigos Orientais Ltda. relating to a kiosk lease agreement entered into with a close family member (lessee) of the Company's controlling shareholder. The lease payments are annually adjusted using the IGP-DI.

(p.1) Morumbi Shopping - renewed agreement, effective beginning June 17, 2009 for an indefinite period

(p.2) Barra Shopping - renewed agreement, effective beginning March 3, 2011 for an indefinite period

The total amount received from rental was R$120 Individual and Consolidated in December 31, 2012 and R$114 Individual and Consolidated in 2011.

p. Refers to the addendum to the legal service agreement entered into by the Company and Peres - Advogados, Associados S/C, owned by a close family member of the Company's controlling shareholder, dated May 1st., 2011. The agreement is effective for an indefinite period and provides for monthly compensation of R$43, annually adjusted using the IPC (consumer price index). In addition R$543 was paid as bonus.

q. Refers to the lease agreement entered into with close family member of the Company's controlling shareholder of an office located in Centro Empresarial Barra Shopping, dated February 11, 2011. The agreement is effective for 24-month period, starting April 1, 2011 and lease payments are adjusted using the IPCA, as from May 2013.

On December 22, 2009, the Company entered into a barter arrangement with related party WP Empreendimentos e Participações Ltda. ("WP"), under which WP assumes the commitment to barter its 40% of the property's undivided interest where the ParkShopping Campo Grande mall will be built. In exchange, WP became the holder of 10% of any improvement made in the project. Before the barter, both the Company and WP held 50% of the property's undivided interest. ParkShopping Campo Grande was opened in December 2012. The Company owns 90% of the project and WP the remaining 10%.

5.2. Key management personnel compensation

The executive officers and directors, which have the decision power and the Company's operations control, are elected by the Board and considered key management personnel in accordance with the Company's Statute.

The key management personnel compensation by category is as follow:

	2012	2011
Annual fixed compensation		
Salaries and pro-labore	7,115	6,353
Benefits (direct and indirect)	265	251
Variable compensation		
Bonus	9,227	8,003
Participation in meetings	30	150
Stock option	3,120	3,413
	19,757	18,170

In 2012, the key management personnel was composed by 7 members in the Board and 5 directors.

The Company does not grant to the executive officers and directors benefits relating to the labor contract rescission beyond the ones foreseen in the applicable law.

6. RECOVERABLE TAXES

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Taxes on revenue (PIS/COFINS)	-	-	1,755	1,802
Income tax and social contribution	22,573	16,013	34,136	30,538
Tax on financial transactions (IOF)	1,274	1,274	1,274	1,274
Withholding income tax (IRRF)	9,162	10,490	690	690
Other	793	846	1,198	1,338
	33,802	28,623	39,053	35,642

7. LAND AND PROPERTIES HELD FOR SALE

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Land	35,380	368,685	26,812	375,033
Completed properties	3,474	3,474	4,282	4,282
Properties under construction	1,537	127,100	1,764	77,868
	40,391	499,259	32,858	457,183
Current	4,948	166,084	5,537	146,573
Noncurrent	35,443	333,175	27,321	310,610
	40,391	499,259	32,858	457,183

8. Income tax and social contribution:

Breakdown of deferred income tax and social contribution:

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Assets:				
Provision for legal and administrative proceedings	21,717	21,734	18,054	18,152
Allowance for doubtful accounts:	10,639	10,888	9,084	9,227
Provision for losses on advances of charges	5,258	6,103	5,000	5,759
Goodwill in merged company (b)	9,237	9,237	119,303	119,303
Accrued annual bonus	16,438	16,438	14,217	14,217
Deferred charges (e)	10,816	9,436	15,324	15,660
Tax loss carryforwards	-	2,764	-	3,371
Other	774	774	774	774
Deferred tax asset base	74,879	77,374	181,756	186,463
Deferred income tax assets (25%)	18,720	19,343	45,439	46,616
Deferred social contribution assets (9%)	6,739	6,964	16,358	16,782
Subtotal	25,459	26,307	61,797	63,398
Liabilities:				
Unamortized goodwill on future earnings (c)	(291,928)	(291,928)	(282,176)	(282,176)
Straight-line revenue (d)	(21,740)	(22,132)	(7,757)	(10,806)
Income (loss) on real estate projects (a)	(18,787)	(18,787)	(16,121)	(16,121)
Depreciation (f)	(44,331)	(44,331)	(20,155)	(18,935)
Deferred tax liabilities base	(376,786)	(377,178)	(326,209)	(328,038)
Deferred income tax liabilities (25%)	(94,196)	(94,295)	(81,552)	(82,010)
Deferred social contribution liabilities (9%)	(33,911)	(33,946)	(29,359)	(29,523)

Subtotal	(128,107)	(128,241)	(110,911)	(111,533)
Deferred income tax and social contribution, net	(102,648)	(101,934)	(49,114)	(48,135)

(a) According to the tax criterion, the income (loss) on the sale of real estate units is determined based on the financial realization of revenues (cash basis) while for accounting purposes such transactions are accounted for on the accrual basis.

(b) Refers to the goodwill recorded in the balance sheet of Bertolino, a company merged in 2007, arising on the acquisition of interest in Multiplan, in the amount of R$550,330, based on expected future earnings, will be amortized by Company based on the same expected future earnings within 4 years and 8 months. Under CVM Instruction 349/01, Bertolino recognized, prior to its merger, a provision for maintenance of integrity of shareholders' equity in the amount of R$363,218, corresponding to the difference between the goodwill and the tax benefit arising from its amortization. Accordingly, the Company only merged the assets relating to the tax benefit arising from the goodwill amortization for tax purposes, in the amount of R$186,548. Such provision will be reversed proportionally to the goodwill amortization by Multiplan for tax purposes.

(c) Goodwill on acquisition of Multishopping Empreendimentos Imobiliários S.A., Bozano Simonsen Centros Comerciais S.A. and Realejo Participações S.A. based on expected future earnings. These companies were subsequently merged and the related goodwill was reclassified to intangible assets. Pursuant to the new accounting standards, beginning January 1, 2009 such goodwill is no longer amortized and deferred income tax liabilities on the difference between the tax base and the carrying amount of the related goodwill was accounted for.

(d) The rental revenue recognition criterion is based on the straight-lining of revenues during the contract term, regardless of the receipt term.

(e) The Company recognized deferred income tax by fully derecognizing deferred charges, pursuant to CPC 23 - Accounting Policies, Changes in Estimates and Errors.

(f) The Company recognized deferred income tax liabilities on differences between the amounts calculated based on accounting method and criteria, as prescribed in Regulatory Opinion 1 dated July 29, 2011.

Deferred income tax and social contribution will be realized based on Management's expectation, as follows:

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
2012	-	-	48,580	50,181
2013	15,669	15,661	4,412	4,412
2014	1,272	1,525	1,272	1,272
2015	1,134	1,363	1,272	1,272
2016	4,510	4,739	4,635	4,635
2017 to 2018	958	1,103	542	542
2019 to 2021	958	958	542	542
2020 to 2022	958	958	542	542
	25,459	26,307	61,797	63,398

Reconciliation of income tax and social contribution expense

Reconciliation of income tax and social contribution tax expense calculated by applying the combined statutory tax rates and the income tax and social contribution expense recorded in profit or loss is as follows:

	Individual			
	December 31, 2012		December 31, 2011	
Description	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	479,316	479,316	405,128	405,128
Tax rate	25%	9%	25%	9%
Statutory rate	(119,829)	(43,138)	(101,282)	(36,462)
Permanent additions and deductions				
Equity in subsidiaries	24,412	8,788	1,501	540
Gifts and tributes	(151)	(54)	(103)	(37)
Contributions, donations and sponsorship	(1,582)	(569)	(1,398)	(503)
Interest on capital	31,250	11,250	25,000	9,000
PIS and COFINS - revenue straight-lining	(356)	(128)	-	-
Goodwill amortization on asset appreciation	(20)	(7)	(20)	(7)
Compensation expenses (stock option plan)	-	-	(1,915)	(689)
Management bonuses and 13th salary	(2,413)	-	(2,196)	-
Nondeductible tax penalties	(22)	(8)	(8)	(3)
Share issuance costs	-	-	-	-
Other	150	(97)	78	266
	51,268	19,175	20,939	8,567
Deferred income tax and social contribution in profit or loss	(39,364)	(14,170)	(41,659)	(15,000)
Current income tax and social contribution in profit or loss	(29,197)	(9,793)	(38,684)	(12,895)
Total	(68,561)	(23,963)	(80,343)	(27,895)

	Consolidated			
	December 31, 2012		December 31, 2011	
Description	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	499,475	499,475	426,458	426,458
Tax rate	25%	9%	25%	9%
Statutory rate	(124,869)	(44,953)	(106,615)	(38,382)
Permanent additions and deductions				
Equity in subsidiaries	718	259	536	193
Gifts and tributes	(151)	(54)	(103)	(37)
Contributions, donations and sponsorships	(1,612)	(580)	(1,398)	(503)
PIS and COFINS - revenue straight-lining	(356)	(128)	-	-
Goodwill amortization on asset appreciation	(20)	(7)	(20)	(7)
Compensation expenses (stock option plan)	-	-	(1,915)	(689)
Management bonuses and 13th salary	(2,413)	-	(2,196)	-
Nondeductible tax penalties	(22)	(8)	(8)	(3)
Interest on capital	31,250	11,250	25,000	9,000
Difference is tax base of companies taxed based on deemed income	26,985	9,715	3,442	1,239
Income tax and social contribution on companies taxed based on deemed income	(10,069)	(4,414)	(4,800)	(1,728)
Other	(341)	(293)	934	521
	43,969	15,740	19,472	7,986
Deferred income tax and social contribution in profit or loss	(38,858)	(13,990)	(41,816)	(15,055)
Current income tax and social contribution in profit or loss	(42,042)	(15,223)	(45,327)	(15,341)
Total	(80,900)	(29,213)	(87,143)	(30,396)

9. INVESTMENTS

Significant information on investees:

Investees		Number of shares	% equity interest	Capital	December 31, 2012 Net income (loss)	December 31, 2012 Shareholders' equity	December 31, 2011 Net income (loss)	December 31, 2011 Shareholders' equity
CAA Corretagem e Consultoria Publicitária S/C Ltda.		40,000	99.00	400	(225)	259	(9)	134
RENASCE - Rede Nacional de Shopping Centers Ltda.		201,000	99.99	2,010	173	5,513	465	5,268
CAA Corretagem Imobiliária Ltda.		176,477	99.61	1,764	(35)	2	(17)	33
MPH Empreendimentos Imobiliários Ltda.	(a)	154,940,898	100.00 (*)	154,941	12,894	178,484	18,415	219,332
Multiplan Administr. Shopping Center		20,000	99.00	20	6,988	12,422	5,414	16,043
Pátio Savassi Administração de Shopping Center Ltda.		1,000,000	100.00	10	2,761	250	2,466	242
SCP - Royal Green Península		-	98.00	51,582	2,931	4,420	2,187	11,489
Manati Empreend. e Participações S.A.		42,885,338	50.00	72,636	1,280	69,576	2,006	68,296
Parque Shopping Maceió S.A		29,893,268	50.00	29,893	(2,998)	97,338	(2,242)	53,336
Danville SP Empreendimento Imobiliário Ltda.		22,613,074	99.99	22,613	(170)	20,877	(1,566)	12,034
Multiplan Holding S.A.		1,000	100.00	43	(2)	36	(5)	38
Embraplan Empresa Brasileira de Planejamento Ltda.		5,110,438	99.99	5,110	5	202	193	197
Multiplan Greenfield I Emp Imob Ltda.		4,273,538	99.99	4,274	(121)	381	(3,772)	(216)
Barrasul Empreendimento Imobiliário Ltda.		3,598,061	99.99	3,598	2,003	2,221	(3,380)	(493)
Ribeirão Residencial Emp Imob. Ltda.		7,024,685	99.99	7,025	(198)	6,596	(231)	6,193
Morumbi Bussiness Center Empr.Imob.Ltda.		124,771,615	99.99	124,772	81,093	114,381	(843)	63,437
Multiplan Greenfield II Empr.Imob.Ltda.		147,549,893	99.99	147,550	(409)	146,453	(688)	69,528
Multiplan Greenfield IV Empr.Imob.Ltda.		151,552,277	99.99	151,552	(374)	150,128	(1,050)	71,452
Multiplan Greenfield III Empr.Imob.Ltda.		252,498,856	99.99	252,499	(1,085)	251,411	(3)	238,458
Parkshopping Campo Grande Ltda (**)		221,811,860	99.99	221,812	(15)	221,827	-	-
Jundiaí Shopping Center Ltda (**)		209,788,990	99.99	209,789	(239)	209,550	-	-
Parkshopping Corporate Empr.Imob. Ltda (**)		41,074,317	99.99	41,074	(137)	40,937	-	-

(a) On February 9, 2012, the Company's subsidiary Morumbi Business Center Empreendimentos Imobiliários Ltda. acquired from Brookfield Brasil Shopping Centers Ltda. its 41.958% interest in MPH Empreedimentos Imobiliários Ltda., increasing, indirectly, its total interest in Shopping Vila Olímpia in São Paulo, from 30% to 60%. The acquisition price amounts to R$175,000 fully paid up front. The effects relating to the MPH Empreedimentos Imobiliários Ltda. acquisition recorded in the shareholders' equity are detailed in note 20.e.In the same occasion, MPH Empreendimentos Imobiliários Ltda. shareholders withdrew, through a capital reduction its participation in MPH capital, equivalent to 16.084%. In the same occasion, a shareholder MPH Empreendimentos Imobiliários Ltda. withdrew from the company, through a 16.084% capital reduction by cancelling all his shares, leading to a R$128,337 decrease in noncontrolling interests.

(*) 50.00% direct and 50.00% indirect through subsidiary Morumbi Business Center Empreendimento Imobiliário Ltda, the equity in subsidiary MPH Empreendimentos Imobiliários Ltda. increase as a result of the acquisition of equity interest, as reported above.

(**) During 2011, these were dormant companies, going into operation in 2012.

Changes in Individual investments:

Investees	12/31/2011	Additions	Disposals	Impact on capital transaction	Transfers	Dividends	Equity in subsidiaries	Capital gain/loss	12/31/2012
Investments									
CAA Corretagem e Consultoria Publicitária S/C Ltda.	132	350	-	-	-	-	(222)	(5)	255
CAA Corretagem Imobiliária Ltda.	32	-	-	-	-	-	(32)	-	-
RENASCE - Rede Nacional de Shopping Centers Ltda.	5,267	-	-	-	40	-	174	-	5,481
SCP - Royal Green Península	11,260	-	-	-	-	(9,801)	2,873	-	4,332
Multiplan Admin. Shopping Center	15,882	-	-	-	-	(10,608)	6,918	105	12,297
MPH Empreendimentos Imobiliários Ltda.	92,027	-	-	645	-	(9,206)	5,776	-	89,242
Manati Empreendimentos e Participações S.A.	34,148	-	-	-	-	-	640	-	34,788
Parque Shopping Maceió S.A.	13,662	-	-	-	-	-	(1,499)	-	12,163
Pátio Savassi Administração de Shopping Center Ltda.	242	-	-	-	-	(2,635)	2,643	-	250
Danville SP Empreendimento Imobiliário Ltda.	6,934	2,000	-	-	12,113	-	(170)	-	20,877
Multiplan Holding S.A.	38	-	-	-	-	-	(1)	-	37
Embraplan Empresa Brasileira de Planejamento Ltda.	197	-	-	-	-	-	5	-	202
Ribeirão Residencial Emp Im Ltda.	5,540	131	-	-	1,125	-	(200)	-	6,596
Morumbi Business Center Empreendimento Imobiliário Ltda.	12,926	55,355	-	(90,641)	55,650	-	81,091	-	114,381
Barra Sul Empreendimrnto Imobiliário Ltda.	-	-	-	-	371	-	1,850	-	2,221
Multiplan Greenfield I Emp.Imobiliario Ltda.	-	-	-	-	(177)	-	559	-	382
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	18,159	11,124	-	-	117,577	-	(407)	-	146,453
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	-	2,900	-	-	249,600	-	(1,089)	-	251,411
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	17,798	11,308	-	-	121,396	-	(374)	-	150,128
Parkshopping Campo Grande Ltda.	-	28,221	-	-	193,591	-	15	-	221,827
Jundiaí Shopping Center Ltda.	-	52,694	-	-	157,095	-	(239)	-	209,550
Parkshopping Corporate Ltda.	-	1,733	-	-	39,341	-	(137)	-	40,937
Other	94	-	-	-	-	-	-	-	94
Subtotal - investments	234,338	165,816	-	(89,996)	947,722	(32,250)	98,174	100	1,323,904

Investees	12/31/2011	Additions	Disposals	Impact on capital transaction	Transfers	Dividends	Equity in subsidiaries	Capital gain/loss	12/31/2012
Advances for future capital increase									
Renasce - Rede Nacional de Shopping Centers Ltda.	-	40	-	-	(40)	-	-	-	-
Parque Shopping Maceió S.A.	13,006	25,500	(2,000)	-	-	-	-	-	36,506
Danville SP Empreendimento Imobiliário Ltda.	5,100	7,013	-	-	(12,113)	-	-	-	-
Ribeirão Residencial Emp Imobiliário Ltda.	654	471	-	-	(1,125)	-	-	-	-
Morumbi Business Center Empreendimento Imobiliário Ltda.	50,511	5,139	-	-	(55,650)	-	-	-	-
Barrasul Empreendimento Imobiliário Ltda.	-	402	-	-	(402)	-	-	-	-
Multiplan I Empreendimento Imobiliário Ltda.	-	329	-	-	(329)	-	-	-	-
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	51,367	66,210	-	-	(117,577)	-	-	-	-
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	238,461	11,139	-	-	(249,600)	-	-	-	-
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	53,654	67,742	-	-	(121,396)	-	-	-	-
Parkshopping Campo Grande Ltda.	-	193,591	-	-	(193,591)	-	-	-	-
Jundiaí Shopping Center Ltda.	-	157,095	-	-	(157,095)	-	-	-	-
Parkshopping Corporate Ltda.	-	39,341	-	-	(39,341)	-	-	-	-
Subtotal - advances for future capital increase	412,753	574,012	(2,000)	-	(948,259)	-	-	-	36,506
Subtotal - investments and advances for future capital increase	647,091	739,828	(2,000)	(89,996)	(537)	(32,250)	98,174	100	1,360,410
Multiplan Greenfield I Emp Imob Ltda.	(216)	389	-	-	505	-	(678)	-	-
Barra Sul Empreendimento Imobiliário Ltda.	(494)	311	-	-	32	-	151	-	-
CAA Corretagem Imobiliária Ltda.	-	(2)	-	-	-	-	-	-	(2)
Subtotal (other current liabilities)	(710)	698	-	-	537	-	(527)	-	(2)
Total net investments	646,381	740,526	(2,000)	(89,996)	-	(32,250)	97,647	100	1,360,408

Investees	12/31/2010	Additions	Disposals	Dividends	Equity in subsidiaries	12/31/2011
Investments						
CAA Corretagem e Consultoria Publicitária S/C Ltda.	142	-	-	-	(10)	132
CAA Corretagem Imobiliária Ltda..	50	-	-	-	(18)	32
RENASCE - Rede Nacional de Shopping Centers Ltda.	4,366	1,019	-	-	(118)	5,267
SCP - Royal Green Península	11,860	-	(2,744)	-	2,144	11,260
Multiplan Admin. Shopping Center	10,522	-	-	-	5,360	15,882
MPH Empreendimentos Imobiliários Ltda.	16,061	68,240	-	-	7,726	92,027
Manati Empreendimentos e Participações S.A.	33,144	-	-	-	1,004	34,148
Parque Shopping Maceió S.A.	14,489	294	-	-	(1,121)	13,662
Pátio Savassi Administração de Shopping Center Ltda.	432	-	-	(2,571)	2,381	242
Danville SP Empreendimento Imobiliário Ltda.	-	8,499			(1,565)	6,934
Multiplan Holding S.A.	-	43	-	-	(5)	38
Embraplan Empresa Brasileira de Planejamento Ltda.	4	-	-	-	193	197
Ribeirão Residencial Empreendimento Imobiliário Ltda	-	5,771	-	-	(231)	5,540
Morumbi Business Center Empreendimento Imobiliário Ltda.	-	13,769	-	-	(843)	12,926
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	-	18,848	-	-	(1,050)	17,798
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	-	18,849	-	-	(690)	18,159
Other	94	-	-	-	-	94
Subtotal - investments	91,164	135,332	(2,744)	(2,571)	13,157	234,338
Advances for future capital increase						
Parque Shopping Maceió S.A.	-	13,006	-	-	-	13,006
Danville SP Empreendimento Imobiliário Ltda.	-	5,100	-	-	-	5,100
Ribeirão Residencial Emp Imobiliário Ltda.	-	654	-	-	-	654
Morumbi Business Center Empreendimento Imobiliário Ltda.	-	50,511	-	-	-	50,511
MPH Empreendimentos Imobiliários Ltda.	68,240	-	(68,240)	-	-	-
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	-	51,367	-	-	-	51,367
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	-	53,654	-	-	-	53,654
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	-	238,461	-	-	-	238,461
Subtotal - advances for future capital increase	68,240	412,753	(68,240)	-	-	412,753
Subtotal - investments and advances for future capital increase	159,404	548,085	(70,984)	(2,571)	13,157	647,091
MTE Greenfield I Emp Imob Ltda.	-	3,556	-	-	(3,772)	(216)
Barra Sul Emp. Imob Rio de Janeiro	-	2,886	-	-	(3,380)	(494)
Subtotal - (other current liabilities)	-	6,442	-	-	(7,152)	(710)
Total net investments	159,404	554,527	(70,984)	(2,571)	6,005	646,381

Changes in consolidated investments:

Investees	12/31/2011	Disposals	Dividends	Equity in subsidiaries	12/31/2012
SCP - Royal Green Península *	11,260	-	(9,801)	2,873	4,332
Other	169	(8)	-	-	161
	11,429	(8)	(9,801)	2,873	4,493

Investees	12/31/2010	Disposals	Dividends	Equity in subsidiaries	12/31/2011
SCP - Royal Green Península *	11,860	-	(2,743)	2,143	11,260
Other	158	12	(1)	-	169
	12,018	12	(2,744)	2,143	11,429

(*) Shareholder MTP conducts the material activities that and has the ability to affect the return on Royal Green operations; therefore, the investment is not consolidated.

The main information on the Company's subsidiaries' financial statements is as follows:

Investees	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Net revenue
CAA Corretagem e Consultoria Publicitária S/C Ltda. (a)	261	2	4	-	-
RENASCE - Rede Nacional de Shopping Centers Ltda.	643	7,720	2,265	617	332
CAA Corretagem Imobiliária Ltda. (a)	1	2	5	-	-
MPH Empreendimentos Imobiliários Ltda.	16,346	176,642	9,170	5,334	28,498
Multiplan Administr. Shopping Center	35,909	28	23,516	-	152,994
Pátio Savassi Administração de Shopping Center Ltda.	615	384	512	237	6,653
Manati Empreend. e Participações S.A.	9,893	61,804	1,513	608	7,729
Parque Shopping Maceió S.A (c)	889	136,757	5,960	34,348	-
Danville SP Empreendimento Imobiliário Ltda. (c)	54	41,833	6,349	14,661	-
Multiplan Holding S.A.	28	9	-	-	-
Embraplan Empresa Brasileira de Planejamento Ltda. (b)	203	-	1	-	-
Multiplan Greenfield I Emp Imob Ltda.	14,024	17	13,659	-	8,907
Barrasul Empreendimento Imobiliário Ltda.	9,003	1	6,783	-	12,911
Ribeirão Residencial Emp Imob. Ltda. (c)	39	6,573	16	-	-
Morumbi Bussiness Center Empr.Imob.Ltda.	26,484	89,242	1,345	-	159,222
Multiplan Greenfield II Empr.Imob.Ltda. (c)	155,562	-	9,109	-	-
Multiplan Greenfield IV Empr.Imob.Ltda. (c)	586	158,870	9,328	-	-
Multiplan Greenfield III Empr.Imob.Ltda. (c)	4,534	249,337	2,460	-	-
Parkshopping Campo Grande Ltda	19,157	368,500	34,733	131,097	7,142
Jundiaí Shopping Center Ltda	21,314	347,207	31,970	127,001	9,105
Parkshopping Corporate Empr.Imob. Ltda (c)	2,016	41,662	2,741	-	-
Balance at December 31, 2012	317,561	1,686,590	161,439	313,903	393,493

(a) In 2007, these companies' operations were transferred to the Company.

(b) Company whose operations were discontinued in 2003.

(c) Companies that own projects under construction.

Investees	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Net revenue
CAA Corretagem e Consultoria Publicitária S/C Ltda. (a)	130	3	(1)	-	-
RENASCE - Rede Nacional de Shopping Centers Ltda.	627	8,117	2,248	1,228	273
CAA Corretagem Imobiliária Ltda. (a)	21	12	-	-	-
MPH Empreendimentos Imobiliários Ltda.	36,594	211,928	12,386	16,804	34,971
Multiplan Administr. Shopping Center	33,981	-	17,938	-	120,847
Pátio Savassi Administração de Shopping Center Ltda.	590	228	389	187	5,997
Manati Empreend. e Participações S.A.	7,380	63,179	1,196	1,067	6,460
Parque Shopping Maceió S.A (c)	851	51,815	50	(720)	-
Danville SP Empreendimento Imobiliário Ltda. (c)	74	39,081	7,540	19,581	201
Multiplan Holding S.A.	31	7	-	-	-
Embraplan Empresa Brasileira de Planejamento Ltda. (b)	198	-	1	-	-
Multiplan Greenfield I Emp Imob Ltda.	4,928	1,788	6,932	-	1,012
Barrasul Empreendimento Imobiliário Ltda.	1,480	1,399	3,372	-	903
Ribeirão Residencial Emp Imob. Ltda. (c)	114	6,088	9	-	-
Morumbi Bussiness Center Empr.Imob.Ltda.	548	65,340	2,451	-	-
Multiplan Greenfield II Empr.Imob.Ltda. (c)	(1)	73,601	4,072	-	-
Multiplan Greenfield IV Empr.Imob.Ltda. (c)	(1)	75,606	4,153	-	-
Multiplan Greenfield III Empr.Imob.Ltda. (c)	329	238,131	2	-	-
Balance at December 31, 2011	87,874	836,323	62,738	38,147	170,664

10. INVESTMENT PROPERTIES

Multiplan measured internally its investment properties at fair value based on the Discounted Cash Flow (DCF) method. The Company calculated present value using a discount rate based on the CAPM (Capital Asset Pricing Model) model. Risk and return assumptions were considered based on studies conducted by Mr. Damodaran (New York University professor) relating to the stock market performance of shopping centers in Brazil (Adjusted Beta), in addition to market prospects (Central Bank's Focus Report) and data on the risk premium of the domestic market (country risk). Based on these assumptions, the Company estimated a nominal unleveraged discount rate of 13.05% as at December 31, 2011. According to internal analysis, the Company included in this rate a spread between 0 and 200 base points in each shopping mall and project evaluation, resulting in a discount rate between 13.05% and 15.09%.

Cost of capital	December 2012	December 2011
Risk free rate	3.57%	3.61%
Market risk premium	5.74%	5.62%
Adjusted beta	0.74	0.76
Country risk	184 b.p.	192 b.p.
Additional spread	0 to 200 b.p.	0 to 200 b.p.
Cost of capital - US$	9.63% to 11.63%	9.81% to 11.81%

Inflation assumptions	December 2012	December 2011
Inflation (BR)	5.47%	5.32%
Inflation (USA)	2.30%	2.30%
Cost of capital - R$	13.03% to 15.09%	13.05% to 15.11%

The investment properties valuation as at December 31, 2011, presented for comparison purposes, is being restated, as show below, due to changes in the assumptions used to reflect the market participant concept. Thus, the Company no longer considers in the discounted cash

flows calculation taxes, revenue and expenses relating to management and sales services.
The future cash flow of the model was estimated based on the shopping centers' individual cash flows, expansions and office buildings, including the Net Operating Income (NOI), recurring Assignment of Rights (based only on mix changes, except for future projects), Revenue from Transferring Charges, investments in revitalization, and construction in progress. Perpetuity was calculated considering a real growth rate of 2.0% for shopping centers and of 0.0% for office buildings.

The Company classified its investment properties in accordance with their statuses. The table below describes the amount identified for each category of property and presents the amount of assets in the Company's share:

	Individual	
	December 2012	December 2011
Valuation of investment property		
Shopping centers and office towers in operation (*)	11,651,125	10,439,689
Projects in progress (advertised) (*)	274,578	1,440,184
Projects in progress (not advertised)	456,673	733,808
Total	12,382,376	12,613,681

	Consolidated	
	December 2012	December 2011
Valuation of investment property		
Shopping centers and office towers in operation (*)	13,517,667	10,725,027
Projects in progress (advertised) (*)	852,131	1,585,264
Projects in progress (not advertised)	569,108	733,808
Total	14,938,906	13,044,099

(*) In the fourth quarter of 2012, the projects JundiaíShopping, Parkshopping Campo Grande, Village Mall, Parkshopping Corporate, and Expansion VI of the Ribeirão Shopping were completed (opened) and their assets were transferred from advertised projects to projects in operation.

Investment properties are derecognized when they are either sold or when the investment property is no longer permanently used and no future economic benefit is expected from its sale. The difference between the net sales proceeds and the carrying amount of the asset is recognized in the income statement on derecognition date.

Changes in investment property are as follows:

		Individual						
	Annual depreciation rates (%)	December 31, 2010	Additions	Write-offs	Capitalized interest	Depreciation	Transfers	December 31, 2011
Cost								
Land		662,137	22,933	(106,626)	7,566	-	(2)	586,008
Buildings and improvement	2 to 4	1,379,168	361	(269)	-	-	363,369	1,742,629
Accumulated depreciation		(197,245)	-	-	-	(35,303)	-	(232,548)
Net amount		1,181,923	361	(269)	-	(35,303)	363,369	1,510,081
Facilities	2 to 10	123,164	301	-	-	-	65,667	189,132
Accumulated depreciation		(47,872)	-	-	-	(11,073)	-	(58,945)
Net amount		75,292	301	-	-	(11,073)	65,667	130,187
Machinery, equipment, furniture and fixtures	10	11,232	150	-	-	-	4,196	15,578
Accumulated depreciation		(3,289)	-	-	-	(1,453)	78	(4,664)
Net amount		7,943	150	-	-	(1,453)	4,274	10,914
Other	10 to 20	3,652	299	-	-	-	2	3,953
Accumulated depreciation		(809)	-	-	-	(365)	(75)	(1,249)
Net amount		2,843	299	-	-	(365)	(73)	2,704
Construction in progress		310,265	518,470	(846)	14,248	-	(433,235)	408,902
		2,240,403	542,514	(107,741)	21,814	(48,194)	-	2,648,796

	Annual depreciation rates (%)	Individual						
		December 31, 2011	Additions	Write-offs	Capitalized interest	Depreciation	Transfers	December 31, 2012
Cost								
Land		586,008	22,715	(94,962)	-	-		513,761
Buildings and improvement	2 to 4	1,742,629	6,254	(792)	-	-	432,511	2,180,602
Accumulated depreciation		(232,548)	-	67	-	(39,937)	-	(272,418)
Net amount		1,510,081	6,254	(725)	-	(39,937)	432,511	1,908,184
facilities	2 to 10	189,132	6,535	(407)	-	-	56,722	251,982
Accumulated depreciation		(58,945)	-	60	-	(15,740)	-	(74,625)
Net amount		130,187	6,535	(347)	-	(15,740)	56,722	177,357
Machinery, equipment, furniture and fixtures	10	15,578	842	(38)	-	-	5,561	21,943
Accumulated depreciation		(4,664)	-	-	-	(1,739)	-	(6,403)
Net amount		10,914	842	(38)	-	(1,739)	5,561	15,540
Other	10 to 20	3,953	1,003	(289)	-	-		4,667
Accumulated depreciation		(1,249)	-	4	-	(447)	-	(1,692)
Net amount		2,704	1,003	(285)	-	(447)		2,975
Construction in progress		408,902	601,889	(300,112)	19,382	-	(494,794)	235,267
		2,648,796	639,238	(396,469)	19,382	(57,863)	-	2,853,084

(1) Refers mainly to the capital increase in investees, as detailed in note 1.1.

	Annual depreciation rates (%)	Consolidated						
		December 31, 2010	Additions	Write-offs	Capitalized interest	Depreciation	Transfers	December 31, 2011
Cost								
Land		770,135	72,072	(107,376)	7,566	-	(2)	742,395
Buildings and improvement	2 to 4	1,552,487	1,229	(1,504)	-	-	365,125	1,917,337
Accumulated depreciation		(207,848)	-	-	-	(37,909)	-	(245,757)
Net amount		1,344,639	1,229	(1,504)	-	(37,909)	365,125	1,671,580
facilities	2 to 10	160,920	771	-	-	-	66,549	228,240
Accumulated depreciation		(52,889)	-	-	-	(14,600)	-	(67,489)
Net amount		108,031	771	-	-	(14,600)	66,549	160,751
Machinery, equipment, furniture and fixtures	10	14,810	364	-	-	-	4,196	19,370
Accumulated depreciation		(4,033)	-	-	-	(1,729)	78	(5,684)
Net amount		10,777	364	-	-	(1,729)	4,274	13,686
Other	10 to 20	4,002	1,772	-	-	-	2	5,776
Accumulated depreciation		(799)	-	-	-	(796)	(75)	(1,670)
Net amount		3,203	1,772	-	-	(796)	(73)	4,106
Construction in progress		259,890	557,820	(846)	14,248	-	(435,873)	395,239
		2,496,675	634,028	(109,726)	21,814	(55,034)	-	2,987,757

	Annual depreciation rates (%)	Consolidated						
		December 31, 2011	Additions	Write-offs	Capitalized interest	Depreciation	Transfers	December 31, 2012
Cost								
Land		742,395	52,790	(25,262)	808	-	(17,916)	752,815
Buildings and improvement	2 to 4	1,917,337	42,970	(18,989)	-	-	860,080	2,801,398
Accumulated depreciation		(245,757)	-	882	-	(43,844)	7,162	(281,557)
Net amount		1,671,580	42,970	(18,107)	-	(43,844)	867,242	2,519,841
facilities	2 to 10	228,240	15,436	(5,666)	-	-	146,170	384,180
Accumulated depreciation		(67,489)	-	1,237	-	(20,211)	1,671	(84,792)
Net amount		160,751	15,436	(4,429)	-	(20,211)	147,841	299,388
Machinery, equipment, furniture and fixtures	10	19,370	1,885	(240)	-	-	11,388	32,403
Accumulated depreciation		(5,684)	-	46	-	(2,151)	159	(7,630)
Net amount		13,686	1,885	(194)	-	(2,151)	11,547	24,773
Other	20	5,776	1,855	(690)	-	-	292	7,233
Accumulated depreciation		(1,670)	-	34	-	(1,666)	(329)	(3,631)
Net amount		4,106	1,855	(656)	-	(1,666)	(37)	3,602
Construction in progress		395,239	1,019,920	(8,822)	32,496	-	(1,008,677)	430,156
		2,987,757	1,134,856	(57,470)	33,304	(67,872)	-	4,030,575

(1) The write-offs refer mainly to: (i) write-offs due to the withdrawal of a MPH Empreendimentos Imobiliários Ltda. shareholder amounting to R$32,960; (ii) change in the Company's interest percentage held in Expansion VII of the Barrashopping mall amounting to R$21,198; and (iii) Ribeirão Shopping amounting to R$2,479 due to the entry of a new venturer.

11. PROPERTY, PLANT AND EQUIPMENT

		Individual					
	Annual depreciation rates (%)	December 31, 2010	Additions	Disposals	Depreciation	Transfers	December 31, 2011
Cost							
Land		1,209	-	-	-	-	1,209
Buildings and improvement	2 to 4	4,472	21	-	-	50	4,543
Accumulated depreciation		(416)	-	-	(180)	-	(596)
Net amount		4,056	21	-	(180)	50	3,947
facilities	2 to 10	2,508	106	-	-	30	2,644
Accumulated depreciation		(217)	-	-	(253)	-	(470)
Net amount		2,291	106	-	(253)	30	2,174
Machinery, equipment, furniture and fixtures	10	3,901	593	-	-	40	4,534
Accumulated depreciation		(1,780)	-	-	(542)	-	(2,322)
Net amount		2,121	593	-	(542)	40	2,212
Other	10 to 20	2,887	1,709	-	-	-	4,596
Accumulated depreciation		(820)	-	-	(455)	-	(1,275)
Net amount		2,067	1,709	-	(455)	-	3,321
Constructions in progress		120	-	-	-	(120)	-
		11,864	2,429	-	(1,430)	-	12,863

		Individual					
	Annual depreciation rates (%)	December 31, 2011	Additions	Disposals	Depreciation	Transfers	December 31, 2012
Cost							
Land	-	1,209	-	-	-	-	1,209
Buildings and improvement	2 to 4	4,543	55	-	-	-	4,598
Accumulated depreciation		(596)	-	-	(184)	-	(780)
Net amount		3,947	55	-	(184)	-	3,818
facilities	2 to 10	2,644	123	-	-	-	2,767
Accumulated depreciation		(470)	-	-	(264)	-	(734)
Net amount		2,174	123	-	(264)	-	2,033
Machinery, equipment, furniture and fixtures	10	4,534	856	-	-	-	5,390
Accumulated depreciation		(2,322)	-	-	(589)	-	(2,911)
Net amount		2,212	856	-	(589)	-	2,479
Other	10 to 20	4,596	677	(3,052)	-	-	2,221
Accumulated depreciation		(1,275)	-	973	(660)	-	(962)
Net amount		3,321	677	(2,079)	(660)	-	1,259
Constructions in progress		-	-	-	-	-	-
		12,863	1,711	(2,079)	(1,697)	-	10,798

		Consolidated					
	Annual depreciation rates (%)	December 31, 2010	Additions	Disposals	Depreciation	Transfers	December 31, 2011
Cost							
Land		3,113	215	-	-	-	3,328
Buildings and improvement	2 to 4	10,343	522	-	-	50	10,915
Accumulated depreciation		(2,138)	-	-	(349)	-	(2,487)
Net amount		8,205	522	-	(349)	50	8,428
facilities	2 to 10	3,765	106	-	-	30	3,901
Accumulated depreciation		(1,116)	-	-	(343)	-	(1,459)
Net amount		2,649	106	-	(343)	30	2,442
Machinery, equipment, furniture and fixtures	10	5,587	593	-	-	40	6,220
Accumulated depreciation		(3,347)	-	-	(627)	-	(3,974)
Net amount		2,240	593	-	(627)	40	2,246
Other	10 to 20	3,460	1,709	-	-	-	5,169
Accumulated depreciation		(1,280)	-	-	(521)	-	(1,801)
Net amount		2,180	1,709	-	(521)	-	3,368
Constructions in progress		117	3	-	-	(120)	-
		18,504	3,148	-	(1,840)	-	19,812

		Consolidated					
	Annual depreciation rates (%)	December 31, 2011	Additions	Disposals	Depreciation	Transfers	December 31, 2012
Cost							
Land	-	3,328	-	-	-	-	3,328
Buildings and improvement	2 to 4	10,915	57	-	-	-	10,972
Accumulated depreciation		(2,487)	-	-	(436)	-	(2,923)
Net amount		8,428	57	-	(436)	-	8,049
facilities	2 to 10	3,901	123	-	-	-	4,024
Accumulated depreciation		(1,459)	-	-	(388)	-	(1,847)
Net amount		2,442	123	-	(388)	-	2,177
Machinery, equipment, furniture and fixtures	10	6,220	857	-	-	-	7,077
Accumulated depreciation		(3,974)	-	-	(615)	-	(4,589)
Net amount		2,246	857	-	(615)	-	2,488
Other	10 to 20	5,169	708	(3,052)	-	-	2,825
Accumulated depreciation		(1,801)	-	973	(673)	-	(1,501)
Net amount		3,368	708	(2,079)	(673)	-	1,324
Constructions in progress		-	-	-	-	-	-
		19,812	1,745	(2,079)	(2,112)	-	17,366

12. INTANGIBLE ASSETS

Intangible assets comprise system licenses and goodwill recorded by the Company on the acquisition of new interests during 2007 and 2008; a portion of these interests was subsequently merged.

		Individual			
	Annual amortization rates	December 31, 2011	Additions	Amortization	December 31, 2012
Goodwill of merged companies (a)					
Bozano		307,067	-	-	307,067
Accumulated amortization	-	(188,457)	-	-	(188,457)
Realejo		86,611	-	-	86,611
Accumulated amortization	-	(34,645)	-	-	(34,645)
Multishopping		169,849	-	-	169,849
Accumulated amortization	-	(85,754)	-	-	(85,754)
		254,671	-	-	254,671
Goodwill on acquisition of equity interests (b)					
Brazilian Realty LLC.		46,434	-	-	46,434
Accumulated amortization	-	(13,232)	-	-	(13,232)
Indústrias Romi S.A.		4	-	-	4
Accumulated amortization	-	-	-	-	-
JPL Empreendimentos Ltda.		15,912	-	-	15,912
Accumulated amortization	-	(3,329)	-	-	(3,329)
Solução Imobiliária Ltda.		3,524	-	-	3,524
Accumulated amortization	-	(554)	-	-	(554)
		48,759	-	-	48,759
System licenses					
Software license (c)	20	19,392	375	-	19,767
Accumulated amortization		(3,317)	-	(3,588)	(6,905)
		16,075	375	(3,588)	12,862
		319,505	375	(3,588)	316,292

	Annual amortization rates	Individual December 31, 2011	Additions	Amortization	December 31, 2012
Goodwill of merged companies (a)					
Bozano		307,067	-	-	307,067
Accumulated amortization	-	(188,457)	-	-	(188,457)
Realejo		86,611	-	-	86,611
Accumulated amortization	-	(34,645)	-	-	(34,645)
Multishopping		169,849	-	-	169,849
Accumulated amortization	-	(85,754)	-	-	(85,754)
		254,671	-	-	254,671
Goodwill on acquisition of equity interests (b)					
Brazilian Realty LLC.		46,434	-	-	46,434
Accumulated amortization	-	(13,232)	-	-	(13,232)
Indústrias Romi S.A.		4	-	-	4
Accumulated amortization	-	-	-	-	-
JPL Empreendimentos Ltda.		15,912	-	-	15,912
Accumulated amortization	-	(3,329)	-	-	(3,329)
Solução Imobiliária Ltda.		3,524	-	-	3,524
Accumulated amortization	-	(554)	-	-	(554)
		48,759	-	-	48,759
System licenses					
Software license (c)	20	19,767	28,258	-	48,025
Accumulated amortization		(6,905)	(860)	(4,697)	(12,462)
		12,862	27,398	(4,697)	35,563
		316,292	27,398	(4,697)	338,993

	Annual amortization rates	Consolidated December 31, 2011	Additions	Amortization	December 31, 2012
Goodwill of merged companies (a)					
Bozano		307,067	-	-	307,067
Accumulated amortization	-	(188,457)	-	-	(188,457)
Realejo		86,611	-	-	86,611
Accumulated amortization	-	(34,645)	-	-	(34,645)
Multishopping		169,849	-	-	169,849
Accumulated amortization	-	(85,754)	-	-	(85,754)
		254,671	-	-	254,671
Goodwill on acquisition of equity interests (b)					
Brazilian Realty LLC.		46,434	-	-	46,434
Accumulated amortization	-	(13,232)	-	-	(13,232)
Indústrias Romi S.A.		4	-	-	4
Accumulated amortization	-	-	-	-	-
JPL Empreendimentos Ltda.		15,912	-	-	15,912
Accumulated amortization	-	(3,329)	-	-	(3,329)
Solução Imobiliária Ltda.		3,524	-	-	3,524
Accumulated amortization	-	(554)	-	-	(554)
		48,759	-	-	48,759
System licenses					
Software license (c)	20	19,392	375	-	19,767
Accumulated amortization		(3,317)	-	(3,588)	(6,905)
		16,075	375	(3,588)	12,862
Other		1,150	8	-	1,158
Accumulated amortization		(67)	-	(34)	(101)
		1,083	8	(34)	1,057

		320,588	383		(3,622)	317,349

		Consolidated				
	Annual amortization rates	December 31, 2011	Additions	Disposals	Amortization	December 31, 2012
Goodwill of merged companies (a)						
Bozano		307,067	-	-	-	307,067
Accumulated amortization	-	(188,457)	-	-	-	(188,457)
Realejo		86,611	-	-	-	86,611
Accumulated amortization	-	(34,645)	-	-	-	(34,645)
Multishopping		169,849	-	-	-	169,849
Accumulated amortization	-	(85,754)	-	-	-	(85,754)
		254,671	-	-	-	254,671
Goodwill on acquisition of equity interests (b)						
Brazilian Realty LLC.		46,434	-	-	-	46,434
Accumulated amortization	-	(13,232)	-	-	-	(13,232)
Indústrias Romi S.A.		4	-	-	-	4
Accumulated amortization	-	-	-	-	-	-
JPL Empreendimentos Ltda.		15,912	-	-	-	15,912
Accumulated amortization	-	(3,329)	-	-	-	(3,329)
Solução Imobiliária Ltda.		3,524	-	-	-	3,524
Accumulated amortization	-	(554)	-	-	-	(554)
		48,759	-	-	-	48,759
System licenses						
Software license (c)	20	19,767	28,790	-	-	48,557
Accumulated amortization		(6,905)	(887)	-	(4,697)	(12,489)
		12,862	27,903	-	(4,697)	36,068
Other		1,158	16	-	-	1,174
Accumulated amortization		(101)	-	-	(34)	(135)
		1,057	16	-	(34)	1,039
		317,349	27,919	-	(4,731)	340,537

(a) The goodwill recorded on merged subsidiaries results from the following transactions: (i) On February 24, 2006, the Company acquired 100% of the shares of Bozano Simonsen Centros Comerciais S.A and Realejo Participações S.A. These investments were acquired for R$447,756 and R$114,086, respectively, and goodwill was recorded in the amounts of R$307,067 and R$86,611, respectively in relation to the carrying amount of the aforementioned companies as at that date; (ii) On June 22, 2006, the Company acquired 100% of the shares of Multishopping Empreendimento Imobiliário S.A. held by GSEMREF Emerging Market Real Estate Fund L.P for R$247,514 as well as the shares held by shareholders Joaquim Olímpio Sodré and Manoel Joaquim Rodrigues Mendes for R$16,587, and goodwill was recorded in the amounts of R$158,931 and R$10,478, respectively, in relation to the carrying amount of Multishopping as at that date. In addition, on July 8, 2006 the Company acquired the shares of Multishopping Empreendimento Imobiliário S.A. held by shareholders Ana Paula Peres and Daniela Peres for R$900, resulting in a goodwill of R$448. Such goodwill was based on the expected future earnings from these investments.

(b) As a result of acquisitions made in 2007, the Company recorded goodwill based on expected future earnings in the total amount of R$65,874, which were amortized through December 31, 2008, based on the term, extent and proportion of results projected in the report prepared by independent appraisers, which does not exceed ten years.

(c) In order to strengthen its internal control system while sustaining a solid growth strategy, the Company started implementing SAP R/3 System. To enable implementation, the Company entered into a service agreement in the amount of R$3,300 with IBM Brasil - Indústria, Máquinas e Serviços Ltda. on June 30, 2008. Additionally, the Company entered into two software license and maintenance agreements with SAP Brasil Ltda., both dated June 24, 2008, whereby SAP granted the Company a non-exclusive software license for an indefinite term. The license purchase price was R$1,795.

The main increase in this account due to the consulting services agreement dated November 25, 2011, for consulting services hired to implement the SAP functionalities in amount of R$16,950. Until December 31, 2012, the amount of R$21,008 had already been paid and accounted for as intangible asset.

13. BORROWINGS AND FINANCING

	Index	Annual average interest rate	December 31, 2012		December 31, 2011	
			Individual	Consolidated	Individual	Consolidated
Current		12.31.2012				
Real BSS (a)	TR	9.04%	21,001	21,001	19,960	19,960
Banco Itaú Unibanco SAF (b)	TR	10%	2,384	2,384	2,355	2,355
Banco Itaú Unibanco PSC (c)	TR	9.75%	17,251	17,251	9,721	9,721
Banco Itaú Unibanco MTE(n)	% of CDI	109.75%	3,070	3,070	-	-
Banco IBM (d)	CDI +	0.79%	298	298	1,075	1,075
Banco IBM (e)	CDI +	1.48%	2,445	2,445	2,095	2,095
BNDES PKS Expansão (f)	TJLP	3.53%	9,187	9,187	9,253	9,253
BNDES PKS Expansão (f)	-	4.5%	175	175	175	175
Real BHS Expansão V (g)	TR	10%	12,321	12,321	11,729	11,729
Companhia Real de Distribuição (l)	-	-	53	53	26	26
Banco do Brasil (m)	% do CDI	110%	5,148	5,148	-	-
Banco do Brasil (o)	% do CDI	110%	596	596	-	-
Banco Itaú Unibanco VLG (h)	TR	9.75%	19,772	19,772	-	-
Banco Bradesco (p)	CDI +	1.00%	1,189	1,189	-	-
BNDES JDS sub-tranche A (i)	TJLP	3.38%	-	11,799	-	-
BNDES JDS sub-tranche B (i)	TJLP	1.48%	-	532	-	-
BNDES JDS sub-tranche C (i)	TJLP	-	-	123	-	-
BNDES CGS sub-tranche A (j)	TJLP	3.32%	-	2,630	-	-
BNDES CGS sub-tranche C (j)	TJLP	-	-	33	-	-
BNDES CGS sub-tranche D (j)	TJLP	1.42%	-	64	-	-
BNB Maceió (k)	-	8.08%*	-	195	-	-
Borrowing costs Real BHS EXP	-	-	(140)	(140)	(147)	(147)
Borrowing costs Itaú Unibanco PSC	-	-	(282)	(282)	(257)	(257)
Borrowing costs Banco Itaú Unibanco	-	-	(469)	(469)	-	-
Borrowing costs Banco do Brasil	-	-	(469)	(469)	-	-
Borrowing costs BNDES JDS	-	-	-	(28)	(40)	(40)
Borrowing costs BNDES CGS	-	-	-	(7)	(27)	(27)
Borrowing costs BNB Maceió	-	-	-	(75)		
Borrowing costs Banco do Brasil	-	-	(188)	(188)	-	-
Borrowing costs Bradesco MTE	-	-	(804)	(804)	-	-
Borrowing costs Itaú Unibanco VLG	-	-	(876)	(876)	(266)	(266)
			91,662	106,928	55,652	55,652
Noncurrent assets						
Real BSS (a)	TR	9.04%	52,503	52,503	69,857	69,857
Banco Itaú Unibanco SAF (b)	TR	10%	4,570	4,570	6,870	6,870
Banco Itaú Unibanco PSC (c)	TR	9.75%	115,008	115,008	127,760	127,760
Banco Itaú Unibanco MTE (n)	% do CDI	109.75%	100,000	100,000	-	-
Banco IBM (d)	CDI +	0.79%	-	-	358	358
Banco IBM (e)	CDI +	1.48%	1,834	1,834	3,868	3,868
BNDES PKS Expansão (f)	TJLP	3.53%	5,359	5,359	14,496	14,496
BNDES PKS Expansão (f)	-	4.5%	102	102	278	278
Real BHS Expansão V (g)	TR	10%	70,844	70,844	79,169	79,169
Banco Itaú Unibanco VLG (h)	TR	9.75%	302,229	302,229	83,227	83,227
Banco Bradesco (p)	CDI +	1.00%	300,000	300,000	-	-
BNDES JDS sub-tranche A (i)	TJLP	3.38%	-	106,188	68,377	68,377
BNDES JDS sub-tranche B (i)	TJLP	1.48%	-	4,786	1,516	1,516
BNDES JDS sub-tranche C (i)	TJLP	-	-	1,109	-	-
BNDES CGS sub-tranche A (j)	TJLP	3.32%	-	76,240	30,852	30,852
BNDES CGS sub tranche B (j)	IPCA	2.32% + 7.27%	-	22,176	19,471	19,471
BNDES CGS sub-tranche C (j)	TJLP	-	-	969	-	-
BNDES CGS sub-tranche D (j)	TJLP	1.42%	-	1,851	-	-
BNB Maceió (k)	-	8.08%*	-	16,135	-	-
Companhia Real de Distribuição (l)	-	-	615	615	696	696
Banco do Brasil (m)	% of CDI	110%	175,000	175,000	-	-
Banco do Brasil (o)	% of CDI	110%	50,000	50,000	-	-
Loan Costs Real BHS EXP	-	-	(472)	(472)	(612)	(612)
Loan Costs Itaú Unibanco PSC	-	-	(911)	(911)	(1,164)	(1,164)
Loan Costs BNDES JDS	-	-	-	(213)	(192)	(192)
Loan Costs BNDES CGS	-	-	-	(193)	(172)	(172)
Loan Costs Itaú Unibanco VLG	-	-	(7,135)	(7,135)	(2,792)	(2,792)
Loan costs Banco do Brasil	-	-	(5,010)	(5,010)	-	-
Loan costs Banco do Brasil	-	-	(879)	(879)	-	-
Loan costs Banco Bradesco MTE	-	-	(4,758)	(4,758)	-	-
Loan costs Itaú Unibanco MTE	-	-	(1,915)	(1,915)	-	-
Loan costs BNB (k)	-	-	-	(751)	-	(360)
			1,156,984	1,385,281	501,863	501,503

(*) Annual rate of BNB borrowing considering 15% bonus of payment compliance.

(a) On September 30, 2008, the Company entered into a financing agreement with Banco ABN AMRO Real S.A. to build a shopping mall in Porto Alegre in the amount of R$122,000. This financing bears interest of 10% p.a. plus the Referential Rate (TR), and is repaid in 84 monthly installments beginning July 10, 2009. This agreement provides for the annual renegotiation of the interest rate so that it remains between 95% and 105% of CDI. Therefore, the interest rate will be changed whenever: (i) pricing (interest rate plus TR) remains below 95% of the average CDI for the last 12 months; or (ii) pricing (interest rate plus TR) remains above 105% of the average CDI for the last 12 months. For this reason, the charges on the financing for 2012/2013 were adjusted to 9.04% p.a plus TR. All financing amount was released through December 31, 2012.As a collateral for the loan, the Company provided a mortgage on the financed property, including all accessions and improvements to be made, and assigned the receivables from lease contracts and the rights on the financed property, which shall correspond, at least, to a minimum volume equivalent to 150% of the amount of one monthly installment until the debt is fully settled.

Financial Covenants of the contract:

Total Debt/ Equity less than or equal to 1
Bank debt/ EBTIDA less than or equal to 4

Ebtida used to calculate financial covenants follow the definition ste forth in the loan agreements.

This agreement includes non-financial covenants for accelerated maturity that includes among others:

(i) That the company will not assignment or transfer to third parties of rights and obligations or commitment to sell the financed property; and
(ii) That the company will not discontinue its discontinuity of activities or transfer of shareholding control to third parties, either directly or indirectly.

(b) On May 28, 2008, the Company and co-owner Shopping Anália Franco entered into a credit facility agreement with Banco Itaú Unibanco S.A. to renovate and expand Shopping Analia Franco in the total amount of R$45,000, of which 30% is the Company's responsibility. This financing bears interest of 10% p.a. plus the Referential Rate (TR), and is repaid in 71 monthly installments beginning January 15, 2010. As a collateral for the loan, the Company assigned Shopping Center Jardim Anália Franco to Banco Itaú Unibanco, which was assessed at the amount of R$676,834, until all contractual obligations are met.

This agreement includes non-financial covenants for accelerated maturity that includes among others:

(i) That the company will fully invest the credit in the construction of the project;
(ii) That the company does not meet its obligations or are not performed at the relevant dates;

(c) On August 10, 2010, the Company entered into a bank credit note with Banco Itaú Unibanco S.A. for the construction of Park Shopping São Caetano, amounting to R$140,000. This credit note bears interest based on the Referential Rate (TR) plus 9.75% p.a. and it will be repaid in 99 consecutive, monthly installments, the first maturing on June 15, 2012. All financing amount was released through December 31, 2012.As collateral for the loan, the Company assigned the receivables from lease agreements and store rights in the financed developments, which should correspond, at least, to a minimal movement equivalent to 120% of one monthly installment, since the inauguration of Park Shopping São Caetano, until the debt is fully settled.

This agreement includes non-financial covenants for accelerated maturity that includes among others:

(i) That the company will fully invest the credit in the construction of the project;
(ii) That the company gives another objective other than that set forth in the Note;

(d) As mentioned in Note 12.c, the Company entered into a service agreement on June 29, 2008 with IBM Brasil - Indústria. Máquinas e Serviços Ltda. and two software license and maintenance agreements with SAP Brasil Ltda., both dated June 24, 2008. Pursuant to the 1st Addendum to the agreements, signed in July 2008, the amount related to these agreements was subject to lease by the Company to Banco IBM S.A. Under the lease, the Company assigned to Banco IBM S.A. the obligation to make the payment for the services under conditions similar to those set forth in the agreements. The Company, in turn, will reimburse to Banco IBM the amounts incurred with the implementation in 48 monthly, successive installments of approximately 2.1% of the total cost each, plus the daily fluctuation of the accumulated DI-Over rate, plus 0.79% p.a., the first installment maturing in March 2009. The total amount used was R$5,095. No guarantee was granted.

(e) On January 29, 2010, the Company entered into a new credit facility agreement with Banco IBM S.A. in the amount of R$15,000 to purchase IT equipment and/or software and IT-related products and/or services. This loan bears interest based on the CDI rate plus 1.48% p.a. and will be paid in eight semiannual installments starting from the release date of each the tranche. The total amount already released was R$7,095. No guarantee was granted.

(f) On December 21, 2009 the Company entered into Loan Agreement 09.2.1096.1 with the National Bank for Economic and Social Development (BNDES) to finance the expansion of the ParkShopping Brasilia. Such loan was divided as follows: R$36,624 for tranche "A" and R$1,755 for tranche "B". Long-term interest rate (TJLP), plus 3.53% p.a. will be levied on tranche "A", whilst a fixed interest of 4.5% p.a. will be levied on tranche "B", which will be used to purchase machinery and equipment. Both tranches are being repaid since August 2010 in 48 consecutive, monthly installments. All financing amount was released through December 31, 2012. This instrument was constituted with the pledge of José Isaac Peres and Maria Helena Kaminitz Peres.

Financial Covenants of the contract:
Total debt/Total assets less than or equal to 0.50
EBITDA margin greater than or equal to 20%

Ebtida used to calculate financial covenants follow the definition set forth in the loan agreements.

This agreement includes non-financial covenants for accelerated maturity that includes among others:

(i) That the company does not meet the provisions applicable to BNDES agreements and are not complied with until the final settlement of the contractual debt;
(ii) The Company is not allowed to dispose the financed investment property without a waiver from BNDES.

(g) On November 19, 2009, the Company entered into with Banco ABN AMRO Real S.A. a loan agreement to finance the renovation and expansion of BH Shopping, in the amount of R$102,400. Such financing bears interest of 10% p.a. plus the Referential Rate (TR), and will be repaid in 105 monthly, consecutive installments beginning December 15, 2010. The loan is collateralized by the chattel mortgage of 35.31% of the financed property, which results in an amount of R$153,599 (contract execution date) for the collateralized portion, and assigned the receivables from lease contracts and the rights on the financed property, which correspond, at least, to a minimum volume equivalent to 120% of one monthly installment until the debt is fully settled. R$97,280 was released through December 31, 2012.

Financial Covenants of the contract:

Total Debt/ Equity less than or equal to 1
Bank debt/ EBTIDA less than or equal to 4

Ebtida used to calculate financial covenants follow the definition set forth in the loan agreements.

This agreement includes non-financial covenants for accelerated maturity that includes among others:

(i) That the company will not assign or transfer to third parties of rights and obligations or commitment to sell the financed property; and
(ii) That the company will not discontinue its activities or transfer of shareholding control to third parties, either directly or indirectly.

(h) On November 30, 2010, the Company entered into a bank credit note with Banco Itaú Unibanco S.A. for the construction of Shopping Village Mall, amounting to R$270,000. Such financing bears interest based on the Referential Rate (TR) plus 9.75% p.a. and it will be repaid in 114 consecutive, monthly installments, the first maturing on March 15, 2013. All financing amount was released through December 31, 2012. The credit note is collateralized by mortgage on the land and all accessions, constructions, facilities and improvements therein, which were assessed at the amount of R$370,000 as at that date. Additionally, the Company assigned the receivables from lease agreements and rights on the stores in the financed development, which correspond, at least, to a minimal movement equivalent to 100% of the amount of one monthly installment, beginning January, 2015, until the debt is fully settled. All financing amount was released through December 31, 2012.

On July 4th, 2012, the Company signed an amendment to the bank credit note for the construction of Shopping Village Mall, changing the following:

(i) The total amount contracted from R$270,000 to R$320,000
(ii) The final maturity date from 08/15/2022 to 11/15/2022
(iii) The covenant of net debt to EBITDA from 3,0x to 3,25x
(iv) The starting date for checking the restricted account from January 30, 2015 to January 30, 2017.

All other terms of the original contract remain unchanged.

Financial Covenants of the contract:

Net debt/ EBTIDA less than or equal to 3.25
EBITDA/ net financial expenses greater than or equal to 2

Ebtida used to calculate financial covenants follow the definition set forth in the loan agreements.

This agreement includes non-financial covenants for accelerated maturity that includes among others:

(i) That the company will fully invest the credit in the construction of the project;
(ii) That the company gives another objective other than that set forth in the Note;

(i) On June 6, 2011, the Company entered into loan agreement 11.2.0365.1 with the Brazilian Development Bank (BNDES) to finance the construction of Jundiaí Shopping. The loan was divided as follows: R$117,596 for tranche "A", R$5,304 for tranche "B" and R$1,229 for tranche "C". Tranche "A" will bear long-term interest (TJLP) plus 3.38% p.a., tranche "B", which will be used to purchase machinery and equipment, will bear TJLP plus 1.48% p.a. and tranche "C", which will be used to invest in social projects in the City of Jundiaí, will bear TJLP without spread. All tranches will be repaid in 60 consecutive, monthly installments, the first maturing on July 15, 2013. All financing amount was released through December 31, 2012. No guarantee was granted.

As mentioned in Note 1.1, the decrease in the parent refers to the transfer of the loan to the investee Jundiaí Shopping Center Ltda.

Financial Covenants of the contract:

Total debt/Total assets less than or equal to 0.50
EBITDA margin greater than or equal to 20%

Ebtida used to calculate financial covenants follow the definition set forth in the loan agreements.

This agreement includes non-financial covenants for accelerated maturity that includes among others:

(i) That the company does not meet the provisions applicable to BNDES agreements and are not complied with until the final settlement of the contractual debt;

(ii) The Company is not allowed to dispose the financed investment property without a waiver from BNDES.

(j) On October 4, 2011, the Company entered into financing agreement 11.2.0725.1 with the National Bank for Economic and Social Development - BNDES to finance the construction of ParkShopping Campo Grande. Such loan was divided as follows R$77,567 for tranche "A", R$19,392 for tranche "B", R$1,000 for tranche "C" and R$1,891 for tranche "D". Tranche "A" bears interest of 2.32% p.a. above the Long-Term Interest Rate (TJLP) plus interest of 1% p.a. Tranche "B" bears interest of 2.32% p.a. above the referential rate informed by BNDES based on the rate of return of NTN-B. Tranche "C", which will be used to invest in social projects in the municipality of Rio de Janeiro, bears TJLP. Tranche "D", which will be used to purchase machinery and equipment, bears interest of 1.42% p.a. above the TJLP. Tranches "A", "C" and "D" will be repaid in 60 monthly, consecutive installments, the first maturing on November 15, 2013, and tranche "B" will be repaid in 5 annual, consecutive installments, the first maturing on October 15, 2014. All financing amount was released through December 31, 2012. No guarantee was granted.

As mentioned in Note 1.1, the decrease in the parent refers to the transfer of the loan to the investee Parkshopping Campo Grande Ltda.

Financial Covenants of the contract:

Total debt/Total assets less than or equal to 0.50
EBITDA margin greater than or equal to 20%

Ebtida used to calculate financial covenants follow the definition set forth in the loan agreements.

This agreement includes non-financial covenants for accelerated maturity that includes among others:

(i) That the company does not meet the provisions applicable to BNDES agreements and are not complied with until the final settlement of the contractual debt;
(ii) The Company is not allowed to dispose the financed investment property without a waiver from BNDES.

(k) On December 29, 2011, the Company entered into a loan agreement with BNB - Banco do Nordeste do Brasil, through its jointly controlled Parque Shopping Maceio S/A, to finance the construction of ParqueShopping Maceio in the city of Maceió. The loan amounted to R$110,000, which will be released based on the construction timetable. This contract bears interest of 9.50% p.a. considering a 15% bonus in case of timely payment. The loan will be repaid in 126 monthly installments beginning July 26, 2013. The loan was collateralized by a mortgage on the land and improvements to be built, which were estimated at the loan agreement date in R$172,267 representing 157% of total amount granted. The proportion between minimum guarantee and financing must be maintained throughout the contract term. Additionally, were presented guarantee letter corresponding to 50% of the loan as well as performance insurance during construction stage. The limit of performance insurance was also fixed in 50% of the loan. As additional guarantee, the Company shall maintain a restricted marketable security equivalent to 6x of the due installment in an escrow account in BNB. Loan costs were set and paid when the agreement was signed and amounted to R$720. As at December 31, 2012, R$32,619 had already been released of which 50% belongs to the Company. The amount of R$1,618 relating to restricted investments was classified in "other" in noncurrent assets.

This agreement includes non-financial covenants for accelerated maturity that includes among others:

(i) That the company does not meet any obligation set forth in the credit instruments entered into with the lender is not performed;
(ii) That the company does not provide for the immediate coverage in case of excess on the credit limit granted by the lender.

(l) The balance payable to Companhia Real de Distribuição arises from the intercompany loan with merged subsidiary Multishopping to finance the construction of BarraShopping Sul, to be settled in 516 monthly installments of R$4, as from the hypermarket inauguration date in November 1998, with no interest or inflation adjustment.

(m) On January 19, 2012, the Company entered into a bank credit note with Banco do Brasil in the total amount of R$175,000, in order to strengthen its cash position. No guarantee was granted. Interest will be paid semiannually and principal as follows:

Initial date	Final date	Amount	Interest rate
01/19/2012	01/13/2014	15,909	110.0% of CDI
01/19/2012	07/13/2014	15,909	110.0% of CDI
01/19/2012	01/13/2015	15,909	110.0% of CDI
01/19/2012	07/13/2015	15,909	110.0% of CDI
01/19/2012	01/13/2016	15,909	110.0% of CDI
01/19/2012	07/13/2016	15,909	110.0% of CDI
01/19/2012	01/13/2017	15,909	110.0% of CDI
01/19/2012	07/13/2017	15,909	110.0% of CDI
01/19/2012	01/13/2018	15,909	110.0% of CDI
01/19/2012	07/13/2018	15,909	110.0% of CDI
01/19/2012	01/13/2019	15,909	110.0% of CDI

Financial Covenants of the contract:
Net debt/ EBTIDA less than or equal to 3.5

Ebtida used to calculate financial covenants follow the definition set forth in the loan agreements.

This agreement includes non-financial covenants for accelerated maturity that includes among others:

(i) That the company is not subject to a lawsuit or tax proceeding that can jeopardize the performance of obligations hereunder;
(ii) That the company does not transfer control without the waiver of the creditor, except for legal succession.

(n) On August 6, 2012, the Company contracted eight credits notes (CCB), with Banco Itaú BBA, in total amount of R$100,000 in order to consolidate its cash position. No guarantee was granted. The interests will be paid semiannually and principal in 1 installment to be paid on August 8, 2016.

Initial date	Final date	Amount	Interest rate
08/06/2012	08/08/2016	100,000	109.75% of CDI

Financial Covenants of the contract:
Net debt/ EBTIDA less than or equal to 4.0
EBITDA/ interest expense Liq.>= 2x

Ebtida used to calculate financial covenants follow the definition set forth in the loan agreements.

This agreement includes non-financial covenants for accelerated maturity that includes among others:

(i) That the company has not filed suit for legal protection against creditors.
(ii) That the company does not fail to perform, at the relevant date and manner, any non-pecuniary obligation to the lender by virtue of this note or ant other agreement entered into by borrower and lender and/or any other affiliate /subsidiary and/or controlling shareholder, either directly or indirectly, by lender, provieed that it is not solved within a maximum period of 15 business days, counted from the notice sent by lender to borrower in this regard;

(o) On October 31, 2012, the Company contracted a bank credits note (CCB), with Banco do Brasil S/A, in total amount of R$50,000 in order to consolidate its cash position. No guarantee was granted. Interest will be paid quarterly and principal in 1 installment to be paid on October 30, 2017.

Initial date	Final date	Amount	Interest rate
10/31/2012	10/30/2017	R$50,000	110.0% of CDI

Financial Covenants of the contract:
Net debt/ EBTIDA less than or equal to 4.0 times

Ebtida used to calculate financial covenants follow the definition set forth in the loan agreements.

This agreement includes non-financial covenants for accelerated maturity that includes among others:

(i) That the Company is not under legal procedings for fiscal reasons that may jeopardize the meeting of obligations set forth in this contract.
(ii) That the Company does not transfer control without the waiver of the creditor, except for legal succession.

(p) On December 11, 2012, the Company entered into a bank credit note with Banco Bradesco S/A in the total amount of R$300,000, in order to strengthen its cash position. No guarantee was granted. Interest will be paid semiannually and principal in three annual installments as follows.

Initial date	Final date	Amount	Interest rate
12/11/2012	11/16/2017	R$100.000	CDI + 1.0% p.a.
11/12/2012	12/11/2018	R$100,000	CDI + 1.0% p.a.
12/11/2012	11/05/2019	R$100,000	CDI + 1.0% p.a.

This agreement includes non-financial covenants for accelerated maturity that includes among others:

(i) That the company does not transfer control without the waiver of the creditor, except for legal succession. ;
(ii) That the company does not fail to perform, at the relevant date and manner, any non-pecuniary obligation to the lender by virtue of this note, provided that it is not solved within a period of thirty business days counted from the the notice sent by lender to borrower in this regard;

There are no financial covenants herein:

As at December 31, 2012, the Company satisfied all covenants of loan and financing agreements in effect:

Indexes Itaú Unibanco VLG (Village Mall) (h)	
Net Debt / EBITDA <= 3,25 x	2.44x
EBITDA/ interest expense Liq.>= 2x	14.8x
Indexes Banco Real (a) (g)	
Total Debt / PL <= 1	0.59
Bank Debt / EBITDA <= 4 x	2.9x
Indexes BNDES (f) (i) (j)	
Total Debt / Total Asset <= 0.50	0.33
EBITDA margin >= 20%	71.0%

Indexes Banco do Brasil (m)	
Net Debt / EBITDA <= 3.5 x	2.44x
Indexes CCB Itau (n)	2.44x
Net Debt / EBITDA <= 4 x	
EBITDA/ interest expense Liq.>= 2x	14.8

Ebtida used to calculate financial covenants follow the definition set forth in the loan agreements.

Noncurrent borrowings and financing mature as follows:

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Financing				
2012	-	-	-	-
2013	-	-	81,939	82,299
2014	123,621	170,857	90,656	90,656
2015	116,127	163,364	83,342	83,342
2016	203,596	250,833	69,490	69,490
2017	243,459	290,695	61,806	61,806
2018 onwards	478,275	518,785	119,559	119,199
Subtotal Financing	1,165,078	1,394,534	506,792	506,792
Funding costs				
2012	-	-	-	-
2013	-	-	(888)	(1,248)
2014	(1,578)	(1,743)	(858)	(858)
2015	(1,444)	(1,606)	(782)	(782)
2016	(1,969)	(2,128)	(693)	(693)
2017	(1,337)	(1,492)	(583)	(583)
2018 onwards	(1,766)	(2,284)	(1,125)	(1,125)
Subtotal Funding costs	(8,094)	(9,253)	(4,929)	(5,289)
Total Borrowings and Financing	1,156,984	1,385,281	501,863	501,503

14. TRADE PAYABLES

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Trade payables	55,049	109,881	41,933	60,409
Contractual retentions	23,498	42,875	19,521	21,698
Indemnities to pay	7,413	7,422	1,737	1,740
Labor obligations	25,069	25,147	25,021	25,094
	111,029	185,325	88,212	108,941

15. DEBENTURES

a) 1st issue of debentures for primary public distribution

On June 19, 2009, the Company completed the 1st Issue of debentures for Primary Public Distribution, whereby 100 simple, nonconvertible, book-entry, registered and unsecured debentures were issued in a single series for public distribution with restricted efforts, on a firm guarantee basis, with a par value of R$1,000. Overallotments for additional and supplementary shares of up to 35% were not exercised. The transaction matures within 721 days and debentures will yield interest of 117% (one hundred and seventeen percent) of the accumulated fluctuation of average daily rates of the one-day over extra group interbank deposit rates, calculated and disclosed daily by CETIP, in the daily bulletin on its website ("DI-Over Rate") per year, considering 252 business days. The debentures principal was fully repaid on maturity date, on June 10, 2011, and interest was paid according to the following table as from the issue date.

- 1st Remuneration payment date - December 17, 2009 (181 days as from the issue date);
- 2nd Remuneration payment date - June 15, 2010 (361 days as from the issue date);
- 3rd Remuneration payment date - December 12, 2010 (541 days as from the issue date);
- 4th Remuneration payment date - June 10, 2011 (721 days as from the issue date).

b) 2nd issue of debentures for primary public distribution

On September 5, 2011, the Company completed the 2nd issue of debentures for primary public distribution, in the amount of R$300,000. 30,000 simple, nonconvertible, book–entry, registered and unsecured debentures were issued in a single series for public distribution with restricted efforts, on a firm guarantee basis, with par value of R$10. The transaction will be repaid in two equal installments at the end of the fourth and fifth year with bear semi-annual interest. The final issuance price was set on September 30, 2011 through a book building procedure with remuneration set at 100% of the accumulated fluctuation of average daily DI rates increased on a compounded basis by a spread or surcharge of 1.01% p.a.

On March 05, 2012 and September 5, 2012 were paid interest on the amount of R$17,505 and R$14,499, respectively.

The Financial Covenants of these bonds are: (i) net debt/ EBITDA less than or equal to 3.25; (ii) EBITDA/ net interest expense greater than or equal to 2.

On December 31, 2012, the Company presents the financial ratios within the limits pre-established in the indenture, as follows:

	December 31, 2012
Net Debt / EBITDA <= 3.25 x	2.44x
EBITDA/ interest expense Liq.>= 2.0 x	14.8

Ebtida used to calculate financial covenants follow the definition set forth in the loan agreements.

This agreement includes non-financial covenants for accelerated maturity that includes among others:

a) That the company does not reduce its social capital during the term of the debentures, except IF previously approved by holders of debentures representing at least two-thirds of the debentures on the market, according to Article 174, third paragraph of the Brazilian corporate law;

(b) That there is no default, by the Issuer, within the period and as set forth in the Indenture, of any non-pecuniary relating to the Debentures, not resolved within a period of twenty consecutive days;

(c) That the company does not enforce the redemption or amortization of shares, distribution of dividends, payment of interest on capital or making payments to shareholders, if the Issuer is in default under any of its pecuniary obligations, , determined in the Indenture, except, however, for the payment of the mandatory minimum dividend set forth in the Brazilian Corporate Law;

(d) Among others.

There is no expected renegotiation of debentures and to this date the Company did not begin any negotiation with the purpose of renegotiating the conditions set forth in the Indenture of the 2nd Issue of Debentures by the Company, executed in September 2011. Any change or renegotiation of terms or conditions in the aforementioned Indenture should be approved by debentureholders, subject to the rules and quorum set forth therein.

16. PAYABLES FOR ACQUISITION OF PROPERTIES

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Current				
PSS - Seguridade Social (a)	17,284	17,284	17,284	17,284
Land São Caetano (b)	22,355	22,355	10,869	10,869
Land Jundiaí (c)	-	3,917	7,171	7,171
Land Ribeirão (d)	-	6,268	-	5,843
Other	269	269	269	269
	39,908	50,093	35,593	41,436
Noncurrent				
PSS - Seguridade Social (a)	-	-	15,843	15,843
Land São Caetano (b)	35,836	35,836	53,205	53,205
Land Jundiaí (c)	-	-	3,586	3,586
Land Ribeirão (d)	-	14,661	-	19,580
	35,836	50,497	72,634	92,214

(a) In November 2007, the Company acquired from PSS - Social Security 10.1% of equity interest in Morumbi Shopping, for an amount of R$120,000. R$48,000 was paid on the deed signature date, and the remaining amount will be settle in 72 monthly installments, equal and successive, plus interest of 7% p.y. the price table, and adjusted based on IPCA fluctuation. The last installment matures is on November 21, 2013.

(b) Through a purchase and sale agreement dated July 9, 2008, the Company acquired a plot of land in the city of São Caetano do Sul. The acquisition price was R$81,000, of which R$10,000 was paid when the contract was signed. On September 8, 2009, through a partial renegotiation purchase and sale private instrument and other covenants, the parties recognized the outstanding balance of R$71,495, partially adjustable, to be settled as follows: (i) R$4,000 on September 11, 2009; (ii) R$4,000 on December 10, 2009; (iii) R$247 on October 10, 2012 adjusted based on the IGP-M fluctuation plus interest of 3% per year as from the instrument signature date; (iv) R$31,748 in 64 monthly installments, adjusted in accordance based on the IGP-M fluctuation plus interest of 3%, in the amount of R$540, the first installment maturing on January 10, 2010; and (v) R$31,500, subject to adjustment (if the amount is paid in cash), to be settled according to the Company's choice, through transferring of the built area (6,600 m²) or in 36 monthly end successive installments monetarily restated by the IGP-M plus 3% interest per year being the first installment due on October 09, 2012, as set forth in the instrument.

On May 22, 2012, the Company opted to pay the amount relating to item (v) above in cash.

(c) Through a public deed dated December 16, 2009, the Company acquired a plot of land in the city of Jundiaí for R$46,533, of which R$700 was paid in 2008, R$20,000 on the deed signature date and the remaining amount of R$25,833 will be settled as follows: R$1,665 on February 11, 2010, R$1,665 in April 2010, R$1,670 in June 2010, and 42 monthly installments of R$496, the first maturing on January 11, 2010 and the other installments on the same day in the following months. Payments are monetarily restated by IPCA fluctuation, plus interest of 7.2% p.a., as from the deed signature date.

As mentioned in Note 1.1, the decrease in the parent refers to the transfer of the loan to the investee Jundiaí Shopping Center Ltda.

(d) Through a purchase and sale deed with additional mortgage clause, dated April 12, 2011, the Company acquired through DanVille SP Participações LTDA a plot of land located in Ribeirão Preto. The acquisition price was R$33,000, of which R$4,500 was paid on the signature date. The remaining balance of R$28,500 are being settled in 60 monthly installments of R$475, the first maturing on May 11, 2011, and the remaining installments on the same day in the following months. Payments are monetarily restated by IGP-M fluctuation plus interest of 6% p.y., as from the contract signature date.

The noncurrent portion for payables for acquisition of properties matures as follow:

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
2013	-	-	39,876	45,750
2014	22,354	28,637	20,447	26,322
2015	13,482	19,765	12,311	18,184
2016	-	2,095	-	1,958
	35,836	50,497	72,634	92,214

17. TAXES AND CONTRIBUTIONS PAYABLE

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Withholding INSS	1,523	2,950	1,832	2,436
Withholding ISS	182	707	563	585
Taxes on revenue (PIS and COFINS)	11,811	13,220	7,395	8,507
ISS payable	908	1,837	636	1,373
Other	18	412	103	293
	14,442	19,126	10,529	13,194

18. PROVISION FOR RISKS AND ESCROW DEPOSITS

18.1. Provision for risks

	Individual			
Provision for risks	December 31, 2010	Additions	Write-offs	December 31, 2011
Taxes on revenues (PIS and COFINS) (a)	12,199	-	-	12,199
Civil (c)	5,252	-	-	5,252
Labor	2,180	-	-	2,180
Provision for PIS and Cofins (b)	1,064	-	-	1,064
Provision for IOF (b)	143	-	(137)	6
Tax	14	-	-	14
	20,852	-	(137)	20,715

	Individual			
Provision for risks	December 31, 2011	Additions	Write-offs	December 31, 2012
Taxes on revenues (PIS and COFINS) (a)	12,199	-	-	12,199
Civil (c)	5,252	8,023	(4,320)	8,955
Labor	2,180	249	(360)	2,069
Provision for PIS and Cofins (b)	1,064	-	-	1,064
Provision for IOF (b)	6	16	(22)	-
Tax	14	1,010	(934)	90
	20,715	9,298	(5,636)	24,377

	Consolidated			
Provision for risks	December 31, 2010	Additions	Write-offs	December 31, 2011
Taxes on revenues (PIS and COFINS) (a)	12,168	-	-	12,168
INSS	31	-	-	31
Civil (c)	5,347	-	-	5,347
Labor	2,214	69	-	2,283
Provision for PIS and Cofins (b)	1,064	-	-	1,064
Provision for IOF (b)	381	613	(984)	10
Tax	457	-	-	457
	21,662	682	(984)	21,360

	Consolidated			
Provision for risks	December 31, 2011	Additions	Write-offs	December 31, 2012
Taxes on revenues (PIS and COFINS) (a)	12,199	-	-	12,199
INSS	31	-	-	31
Civil (c)	5,521	8,026	(4,379)	9,168
Labor	2,193	285	(367)	2,111
Provision for PIS and Cofins (b)	1,064	-	-	1,064
Provision for IOF (b)	6	17	(22)	1
Tax	346	1,010	(1,267)	89

	21,360	9,338	(6,035)	24,663

Provisions for administrative proceedings and lawsuits processes were recognized to cover probable losses on administrative proceedings and lawsuits related to civil, tax and labor issues, in an amount considered sufficient by Management, based on the opinion of its legal counsel, as follows:

(a) The Company is a party to lawsuits discussing the collection of PIS and COFINS on sales and leases, in accordance with Law 9718/1998, whose accrued amount is R$12,199. These taxes were calculated in accordance with prevailing tax laws and deposited with the courts. The escrow deposits refer, mainly, to the period from March 1999 and December 2002 (PIS) and March 1999 to February 2004 (COFINS). The Company challenged the levy of PIS and COFINS on property sales and lease income before the Rio de Janeiro Federal Revenue Service, i.e., on transactions that are not classified as sale of goods and services. Since favorable and unfavorable rulings were handed down in connection with the matter, on August 17, 2009, the Company filed an application with Rio de Janeiro Federal Revenue Service requesting the conversion of escrow deposits into income to the Federal Revenue Service and that the remaining balance of such escrow deposit be available to the Company, after the debt is fully settled. To date, the Company is still waiting the decision thereon. The lawsuits were assigned to the 9th and 16th federal courts of Rio de Janeiro.

(b) Provision relating to the collection of PIS, COFINS and IOF on financial transactions between related parties.

(c) The Company's subsidiary Renasce, is a defendant in a claim filed by the Electoral Court in connection with donations made in 2006 in excess of the limit of 2% of the donor's gross revenue. An appeal was filed claiming the existence of amount in duplicate in TRE court records, besides the fact that the overall group revenue should be considered and not only that of Renasce to determine the limit provided for in the electoral laws. The appeal was considered without grounds by majority voting. A special appeal was filed in the Superior Electoral Court - STE which was also denied. Against the new decision a new appeal was presented which is still pending on decision. On September 30th, 2012, the Company's external legal counsel has formally classified the likelihood of loss in this lawsuit as probable. Accordingly, a provision in amount of R$5,663 was accounted for.

In March 2008, based on the opinion of its legal counselors, the Company recognized provision for contingencies and a correspondent escrow deposit in amount of R$3,228 relating to two indemnity claims filed by the relatives of victims in a homicide in the occurred in the Cinema V of Morumbi Shopping on November 03, 1999. Currently, six lawsuits relating to the incident at the MBS cine are in the Superior Court and two have already been judged. Both lawsuits already judged were favorable to the Company.

Given to the precedent originated by the Superior Court decision in the trial mentioned above and due to the fact that the other lawsuits are under the same circumstances, the Company's legal counselors reassessed their prognostic in these case and classified as possible the chance of a favorable outcome to the Company (previously classified as remote). Accordingly, the provision for risks relating to these lawsuits was derecognized in the 3rd quarter of 2012.

The remaining balance of the provisions for civil contingencies consists of various claims in insignificant amount filed against the shopping centers in which the Company holds equity interest.

Contingencies with possible likelihood of loss

The Company is a defendant in several other tax, labor and civil lawsuits and administrative proceedings, whose likelihood of loss is assessed by its legal counsel as possible and estimated amount is R$321,908 as at December 31, 2012 (R$308,798 as at December 31, 2011), as shown below:

	Consolidated	
	December 31, 2012	December 31, 2011
Tax	304,466	281,721
Civil and administrative	8,891	20,833
Labor	8,551	6,244
Total	321,908	308,798

The Company was notified by the Brazilian Federal Revenue Service, which notification gave rise to two administrative proceedings:

(a) Collection of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) arising from the alleged improper deduction of goodwill amortization expenses from 2007 to 2010, as well as the disallowance of tax loss carryforward compensation from 2009 and 2010. The Company's legal counsel assessed the likelihood of loss as possible, whose amount is estimated at R$319,512 as at December 31, 2012.

Main facts: a tax assessment notice was issued relating to IRPJ and CSLL allegedly due between 2007 and 2010, and rejected by the Company on January 11, 2012. In July 2012, the tax assessment notice was judged with grounds by the Regional Federal Revenue Service, and a voluntary appeal was submitted to the Administrative Council of Tax Appeals. The lawsuit was distributed to the reporter and is pending at the 1st section of the 2nd panel of the 3rd Chamber.

(b) Collection of withholding income tax arising from the purchase and sale of equity interests which assets are located in Brazil. The Company's legal counsel assessed the likelihood of loss as possible, whose amount is estimated at R$52,667 as at December 31, 2012.

Main facts: a tax assessment notice was issued relating to IRRF allegedly due in 2007, and rejected by the Company on January 11, 2012. In July 2012, the tax assessment notice was judged with grounds by the Regional Federal Revenue Service, and a voluntary appeal was submitted to the Administrative Council of Tax Appeals. The lawsuit is pending at the 2nd section, awaiting distribution of Panel and selection of reporter.

All arguments presented by the tax authorities in both tax assessment notices were duly challenged by the Company, which proved the validity and legality of those transactions.

(c) The Company is a defendant in 186 labor claims filed against the shopping malls where it holds equity interest, in a total estimated amount of R$8,600; no labor claim was considered as individually significant.

Additionally, the Company was a party to a civil class action brought by the Public Prosecution Office of Labor before the Regional Labor Court of the State of Paraná and to a series of administrative proceedings before the Public Prosecution Office of the State of Paraná and the Ministry of Labor in Curitiba and Belo Horizonte which challenge the legality of the work in shopping malls on Sundays and holidays.

As at December 31, 2012, the Company did not recognize any amount with respect to said civil class action since its legal counsel assess the likelihood of loss as possible. As at December 31, 2012, with respect to administrative proceedings, the Company did not recognize any amount since, despite the fine be estimated as probable, a potential penalty imposed at the administrative level may be challenged at court.

The Company is also a party to a civil class action brought by the Public Prosecution Office of Labor before the Regional Court of the State of Rio Grande do Sul, where matters related to the compliance with occupational safety and health laws at the construction site of BarraShoppingSul are discussed. In this action, the Public Prosecution Office of Labor requested that the Company be sentenced to pay indemnity for collective pain and suffering in the amount of R$6,000 and daily fine by breach in the amount of R$5, by employee, and also, its joint liability for the performance of all labor obligations of the companies engaged to carry out the construction work. The action was assigned to the 28th Labor Court of Porto Alegre. The Company was sentenced by the lower court to pay indemnity as collective pain and suffering of R$300 and daily fine for breach of occupational safety and health laws in connection with the employees of companies engaged to carry out the construction work. Additionally, the Labor Court acknowledged the Company's joint liability together with the companies engaged to carry out the construction work. On August 8, 2009, the Company filed an ordinary appeal against such decision and, is currently waiting for the judgment of the appeal. As at December 31, 2012, the Company did not recognize any amount with respect to said lawsuit since its legal counsel assess the likelihood of loss as possible. The Company classifys the outcome of such lawsuit as possible.

(d) Is pending before the Administrative Council for Economic Defense (Conselho Administrativo de Defesa Econômica - CADE) Administrative procedure which is set to investigate the use of radius clauses for certain shopping centers in Sao Paulo, including MorumbiShopping, object Case No. 08012.012081/2007-48. Should a fine be imposed for violation of the economic order, this can range from 0.1% (one tenth percent) to 20% (twenty percent) of the gross sales of the company, group or conglomerate obtained at the last year preceding the initiation of administrative proceedings, the business activity in which the offense occurred, which shall not be less than the advantage obtained, when this number can be estimated. The lawyers of the Company evaluate this procedure as a possible loss.

Contingent assets

On June 26, 1995, the consortium comprising the Company (successor of Multishopping Empreendimentos Imobiliários S.A.) and Bozano, Simonsen Centros Comerciais S.A., Pinto de Almeida Engenharia S.A., and In Mont Planejamento Imobiliário e Participações Ltda. advanced the amount of R$6,000 to the Clube de Regatas do Flamengo to be deducted from the income earned by the Club after the opening of the shopping mall located in Gávea, which was the object of the consortium. However, the project was cancelled, and Clube de Regatas do Flamengo did not return the amount advanced. The consortium members decided to file a lawsuit claiming the reimbursement of the amount advanced. The final court decision ordered the payment of the amount advanced monetarily restated. Since the amount involved as well as when it will be received was not determined, the Company is being recording the revenue only when the amounts are effectively received. During the year ended December 31, 2012, the Company recognized revenue in the amount of R$1,911 relating to the amounts received.

18.2. Escrow deposits

	Individual			
Escrow deposits	December 31, 2010	Additions	Write-offs	December 31, 2011
PIS and COFINS	12,199	-	-	12,199
Civil deposits	3,683	1,585	-	5,268
Labor deposits	42	9	-	51
Other	6,367	-	(59)	6,308
	22,291	1,594	(59)	23,826

	Individual			
Escrow deposits	December 31, 2011	Additions	Write-offs	December 31,2012
PIS and COFINS	12,199	-	-	12,199
Civil deposits	5,268	877	(1,447)	4,698
Labor deposits	51	4	-	55
Other	6,308	14	-	6,322
	23,826	895	(1,447)	23,274

	Consolidated			
Escrow deposits	December 31, 2010	Additions	Write-offs	December 31, 2011
PIS and COFINS	12,920	-	-	12,920
INSS	31	-	-	31
Civil deposits	3,683	1,585	-	5,268
Labor deposits	42	9	-	51
Other	6,524	208	(59)	6,673
	23,200	1,802	(59)	24,943

	Consolidated			
Escrow deposits	December 31, 2011	Additions	Write-offs	December 31, 2012
PIS and COFINS	12,920	-	-	12,920
INSS	31	-	-	31
Civil deposits	5,268	1,277	(1,447)	5,098
Labor deposits	51	4	-	55
Other	6,673	15	-	6,688
	24,943	1,296	(1,447)	24,792

19. DEFERRED REVENUE AND COST

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Revenue from the key money	126,053	205,906	207,570	236,699
Unallocated cost of sales (a)	(79,105)	(90,722)	(39,189)	(41,680)
Other revenues	1,535	1,535	1,588	1,589
	48,483	116,719	169,969	196,608
Current	34,297	49,929	41,756	52,097
Noncurrent	14,186	66,790	128,213	144,511

(a) Refers to cost related to brokerage of assignment of rights, repurchase of points of sale and key money. The key money is an incentive offered by the Company to a few storeowners for them to establish in a shopping mall of Multiplan Group.

20. EQUITY

a) Capital

The Board of Directors' Meeting held on January 18, 2010 approved the private issue of 1,497,773 registered common shares, with no par value, for issue price of R$11.06 per share, to increase the Company's capital by R$16,565. This share issue resulted from the exercise of the call option granted to the Company's CEO, Mr. José Isaac Peres, under the Company's Stock Option Plan, approved by the Annual General Meeting held on July 6, 2007, as described in Note 20(h). The shares were issued within the authorized capital limit provided for in article 8, paragraph 1 of the Company's bylaws.

The Company's capital can be increased regardless of amendment to the bylaws, up to the limit of 91,069,118 common shares, upon resolution of the Board of Director that will determine the issue price, number of common shares to be issued and other share subscription and payment conditions within the authorized capital

As at December 31, 2012 and 2011, the Company's capital is represented by 179,197,214 common and preferred shares, registered and book-entry, with no par value, distributed as follows:

	Number of shares					
	December 31, 2012			December 31, 2011		
Shareholder	Common	Preferred	Total	Common	Preferred	Total
Multiplan Planejamento. Participações e Administração S.A.	52,729,430	-	52,729,430	55,766,130	-	55,766,130
1700480 Ontário Inc.	40,285,133	11,858,345	52,143,478	40,285,133	11,858,345	52,143,478
José Isaac Peres	3,293,000	-	3,293,000	481,300	-	481,300
Maria Helena Kaminitz Peres	100,000	-	100,000	100,000	-	100,000
Outstanding shares	70,008,301	-	70,008,301	69,648,644	-	69,648,644
Board of Directors and Executive Board	38,258	2	38,260	33,059	2	33,061
Total outstanding shares	166,454,122	11,858,347	178,312,469	166,314,266	11,858,347	178,072,613
Treasury shares	884,745	-	884,745	1,024,601	-	1,024,601
	167,338,867	11,858,347	179,197,214	167,338,867	11,858,347	179,197,214

b) Legal reserve

The legal reserve is calculated based on 5% of net income as prescribed by the prevailing laws and the Company's bylaws, limited to 20% of capital.

c) Expansion reserve

As set forth in the Company's bylaws article 39, the remaining portion of the net income, after absorbing accumulated losses, to recognize the legal reserve and distribute dividends was is allocated to the expansion reserve, which is intended to secure funds for new investments in capital expenditures, current capital, and expansion of social activities. If the balance of reserve exceeds the Share Capital, the General Meeting will decide on the application of the excees in integralization or increase of Share Capital or, even, in distribution of additional dividends to shareholders.

d) Special goodwill reserve - merger

As explained in Note 8, after the downstream merger of Bertolino into the Company, the goodwill recorded on Bertolino's balance sheet arising from the acquisition of interest in Multiplan, less the provision for maintenance of integrity of shareholders' equity, was recorded on the Company's books, after said merger, in a specific line item of deferred income tax and social contribution in assets, as a balancing item to a special goodwill reserve on merger, pursuant to article 6, paragraph 1 of CVM Instruction 319/99. The goodwill will be amortized based on the same expected future profitability over a five-year period.

e) Effect on capital transactions

As mentioned in note 9, on February 9, 2012, the Company's subsidiary Morumbi Business Center Empreendimentos Imobiliários Ltda. acquired 77,470,449 shares of MPH Empreendimento Imobiliário Ltda. representing 41.958% of total capital, for R$175,000 fully paid up front. Subsequently, a shareholder withdrew from the MPH Empreendimentos Imobiliários Ltda., thought a capital reduction equivalent to 16.084%, through cancellation of all shares and return of the net assets resulting in a reduction of R$128,337 in noncontrolling interest in the consolidated financial statements. Therefore, Morumbi Business Center Empreendimentos Imobiliarios Ltd. and Multiplan Empreendimentos Imobiliários S.A now own, each, 50% of total equity of MPH Empreendimentos Imobiliários Ltda. The result of the effects of the acquisition made by Morumbi Business Center Empreendimento Imobiliário Ltda. and the reduction of capital of MPH Empreendimentos Imobiliários S.A., in the amount of R$89,996 was accounted for in the Company's equity.

f) Treasury shares

On November 11, 2008, the Company's Board of Directors approved a share buyback program for the shares issued by the Company, effective for up to 365 days, limited to 3,696,023 registered common shares with no par value, without capital reduction.

On February 3, 2010, the Company's Board of Directors approved a share buyback program for the shares issued by the Company, effective for up to 365 days, limited to 3,696,023 registered common shares with no par value, without capital reduction.

On February 22, 2011, the Company's Board of Directors approved a share buyback program for the shares issued by the Company, effective for up to 365 days, limited to 3,600,000 registered common shares with no par value, without capital reduction.

On March 7, 2012, the Company´s Board of Directors approved a share buyback program for the shares issued by the Company, effective for up to 365 days, limited to 3,600,00 registered common shares with no par value, without capital reduction.

All programs were intended to invest a portion of the Company's available funds in the buyback of shares in order to maximize the generation of value to shareholders and, consequently, cover any exercise of stock options.

Therefore, to date the Company acquired 3,015,500 common shares (2,058,100 as at December 31, 2011). Through December 31, 2012, 2,017,055 shares were used to settle the exercise of stock options. As at December 31, 2012, treasury shares totaled 884,745 shares (1,104,601 shares as at December 31, 2011). For further information, see Note 20 (h).

As at December 31, 2012, the percentage of outstanding shares (outstanding and Board of Directors and Executive Board shares) is 39.07% (38.87% as at December 31, 2011). The treasury shares were acquired at a weighted average cost of R$35.64 (value in Brazilian reais), a minimum cost of R$9.80 (value in Brazilian reais) and a maximum cost of R$59,60 (value in Brazilian reais). The share trading price calculated based on the last price quotation before yearend was R$60.20 (value in Brazilian reais).

g) Dividends and interest on capital

Under the Company's bylaws, the mandatory minimum dividend corresponds to 25% of net income, as adjusted pursuant to the Brazilian Corporate Law. Distribution of dividends or interest on capital is specifically approved by the Company's Board of Directors, as set forth in the laws and article 22 item (g) of the Company's Bylaws.

Under article 39, § 3 of the Bylaws, the mandatory dividend will not be paid in the year in which the Company's bodies inform to the Annual General Meeting that such payment is incompatible with the Company's financial condition, it being understood that the Supervisory Board, if any, will issue an opinion thereon. Dividends so retained will be paid when the financial condition permits.

Interest on capital

December 31, 2011

On November 22, 2011, the Board of Directors approved the payment of interest on capital to the Company's shareholders, where each share amounted to R$0.56182711, before withholding income tax of 15%, except for shareholders who are exempt or immune in accordance with prevailing laws.

Since there were 178,046,369 shares outstanding on the date the payment of interest on capital was approved, the total amount payable shall be adjusted by the Board of Directors on March 7, 2012 to R$100,031,276.93 (amount in Brazilian reais), rather than R$100,000,000.00 (amount in Brazilian reais).

Those shareholders who are registered as such in the Company's records on November 23, 2011 will be entitled to receive interest on capital. The Company's shares will be traded with no interest beginning November 24, 2011, and interest on capital, less taxes, will be included in the mandatory minimum dividend for the year ended December 31, 2011, at its net amount, as shown below:

	2011
Profit for the year	296,890
Allocation to legal reserve	(14,844)
Adjusted profit for the year	282,046
Minimum mandatory dividends	70,512
Interest on capital approves, net of tax	85,042

The total amount of interest on capital is within the limits set forth in Paragraph 1, Article 9 of Law 9249/95.

December 31, 2012

The Board of Director approved on December 11, 2012, the payment of interest on capital to the Company's shareholders, and determine the amount of R$0.70082008 to each share, before the withholding of 15% of income tax, except for those shareholders who are tax-exempt or tax-immune as set forth in the applicable laws, in the amount of R$125,000.

Those shareholders who are registered as such in the Company's records on December 11, 2012 will be entitled to receive interest on capital. The Company's shares will be traded with no interest beginning December 12, 2012, and interest on capital, less taxes, will be included in the mandatory minimum dividend for the year ended December 31, 2012, at its net amount, as shown below:

	2012
Profit for the year	386,792
Allocation to legal reserve	(19,340)
Adjusted profit	367,452
Minimum mandatory dividends	91,863
Interest on capital approved, net of taxes	106,997

The total amount of interest on capital is within the limits set forth in Paragraph 1, Article 9 of Law 9249/95.

Dividends

The additional dividends proposed in the amount of R$49,000 was approved at the Annual General held on April 30, 2012. Interest on capital and supplementary dividends represent 47.54% of adjusted net income in 2011.

	2011
Profit for the year	296,890
Allocation to legal reserve	(14,844)
Adjusted profit	282,046
Interest on capital, net of taxes	85,042
Complement of interest on capital, authorized by the Board of the Directors on March 7, 2012	30
Supplementary dividends	49,000
Total of interest on capital and supplementary dividends	134,072
Percentage of allocation	47.54%

The additional interest on capital and additional dividends were fully paid on May 10, 2012 as approved by the Company's Annual and Extraordinary General Meeting, held on April 30, 2012.

Additional dividends in amount of R$51,469 relating to 2010, as approved by the Company's Annual General Meeting, held on April 29, 2011.

h) Stock option plan

The Extraordinary General Meeting held on July 6, 2007 approved a Stock Option Plan to its management, employees and service providers or those of other entities under the Company's control.

Such plan is managed by the Board of Directors, and the Chief Executive Officer is responsible for determining the holders of the stock options.

Options granted, under the Stock Option Plan approved in 2007, do not confer on their holders the right to buy shares based on a number of shares exceeding 7% of the Company's capital at any time. The dilution corresponds to the percentage represented by the number of stock options divided by the total number of shares issued by the Company.

The issuance of our shares through the exercise of stock options under the Stock Option Plan would result in a dilution for our shareholders since the stock options to be granted under the Stock Option Plan can confer acquisition rights on a volume of shares of up to 5% of our share capital.

As at December 31, 2012, the dilution percentage is 4.1286%.

The employees eligible to the Stock Option Plan can exercise their options within up to four years as from the grant date. Each stock option granted can be converted into a Company common share at the time of exercise of the option or settled in cash. The vesting period will be of up to two years, with redemption of 33.4% after the second anniversary, 33.3% after the third anniversary, and 33.3% after the fourth anniversary.

The share price shall be based on the average price of the Company's shares of the same class and type over the last 20 (twenty) trading sessions on the São Paulo Stock Exchange (Bovespa) immediately prior to the option grant date, weighted by the trading volume, adjusted for inflation based on the IPCA, or based on any other index determined by the Board of Directors, through the option exercise date.

The Company offered seven stock option plans from 2007 to 2012, which satisfy the maximum limit of 7% provided for in the plan, as summarized below:

(i) Plan 1 - On July 6, 2007, the Company's Board of Directors approved the 1st Stock Option Plan and the grant of options for 1,497,773 shares, exercisable after 180 days as from the first public offering of shares by the Company. Regardless of the Plan's general provisions, as described above, the option exercise price is R$9.80, adjusted for inflation based on the IPCA, or any other index set by the Board of Directors.

(ii) Plan 2 - On November 21, 2007, the Company's Board of Directors approved the 2nd Stock Option Plan and the grant of options for 114,000 shares. Of this total, 16,000 shares were granted to an employee who left the Company before the minimum term necessary to exercise the option. The option exercise price is R$22.84, adjusted for inflation based on the IPCA, as from the grant date through option exercise date.

(iii) Plan 3 - On June 4, 2008, the Company's Board of Directors approved and ratified on August 12, 2008 the 3rd Stock Option Plan and the grant of options for 1,003,400 shares. Of this total, 68,600 shares were granted to an employee who left the Company before the minimum term necessary to exercise the option. The option exercise price is R$20.25, adjusted for inflation based on the IPCA, as from the grant date through the option exercise date.

(iv) Plan 4 - On April 13, 2009, the Company's Board of Directors approved the 4th Stock Option Plan and the grant of options for 1,300,100 such shares. Of this total, 44,100 shares were granted to an employee who left the Company before the minimum term necessary to exercise the option. The option exercise price is R$15.13, adjusted for inflation based on the IPCA, as from the grant date through the option exercise date.

(v) Plan 5 - On March 4, 2010, the Company's Board of Directors approved the 5th Stock Option Plan and the grant of options for 966,752 shares. The option exercise price is R$30.27, adjusted for inflation based on the IPCA, as from the grant date up through the option exercise date.

(v) Plan 6 - On March 26, 2011, the Company's Executive Board approved the 6th Stock Option Plan and the grant of options for 1,297,110 shares. The option exercise price is R$33.13, adjusted for inflation based on the IPCA, as from the grant date up through the option exercise date.

(vii) Plan 7- On March 7, 2012, the Company´s Executive Board approved the 7th Stock Option Plan and the grant of options for 1,347,960 shares. The option exercise price is R$39.60, adjusted for inflation based on the IPCA, as from the grant date up through the option exercise date.

The grants described in items (ii), (iii), (iv), (v), (vi) and (vii) follow the criteria set in the Stock Option Plan described above. Plan 1 follows the parameters described in item (i).

On January 7, 2010, the Chief Executive Officer Mr. José Isaac Peres exercised 1,497,773 call options. Additionally, in 2010 and 2011 and in the first semester of 2012, certain holders exercised 2,017,055 stock options related to plans 2, 3, 4 and 5. All options were settled through delivery of the Company's common shares. Accordingly, as at December 31, 2012, the shares comprising the balance of the stock options granted by the Company under the Stock Option Plan totaled 3,883,567, which correspond to 2.17% of total shares.

The vesting periods to exercise the options are as follows:

Vesting period as from the grant date	% of options released for exercise	Maximum number of shares (*)	Number of options exercised as at December 31, 2012
Plan 1			
180 days after the Initial Public Offering - 01/26/2008	100%	1,497,773	1,497,773
Plan 2			
As from the second anniversary - 12/20/2009	33.4%	32,732	32,732
As from the third anniversary - 12/20/2010	33.3%	32,634	32,634
As from the fourth anniversary - 12/20/2011	33.3%	32,634	32,634
Plan 3			
As from the second anniversary - 06/04/2010	33.4%	312,217	290,814
As from the third anniversary - 06/04/2011	33.3%	311,288	289,942

Vesting period as from the grant date	% of options released for exercise	Maximum number of shares (*)	Number of options exercised as at December 31, 2012
As from the fourth anniversary - 06/04/2012	33.3%	311,295	281,183
Plan 4			
As from the second anniversary - 04/13/2011	33.4%	419,494	387,540
As from the third anniversary - 04/13/2012	33.3%	418,246	373,082
As from the fourth anniversary - 04/13/2013	33.3%	418,260	5,828
Plan 5			
As from the second anniversary - 03/04/2012	33.4%	322,880	283,373
As from the third anniversary - 03/04/2013	33.3%	321,927	3,647
As from the fourth anniversary - 03/04/2014	33.3%	321,945	3,646
Plan 6			
As from the second anniversary -03/ 23/2013	33.4%	433,228	-
As from the third anniversary - 03/23/2014	33.3%	431,937	-
As from the fourth anniversary - 03/23/2015	33.3%	431,945	-
Plan 7			
As from the second anniversary - 03/06/2014	33.4%	450,212	-
As from the third anniversary - 03/06/2015	33.3%	448,870	-
As from the fourth anniversary - 03/06/2016	33.3%	448,878	-

(*) Number of shares cancelled due to the termination of the Company's employees before the minimum option exercise term.

The average weighted fair value of call options on grant dates, as described below, was estimated using the Black-Scholes option pricing model, based on the assumptions listed below:

	Exercise price	Price on the grant date (1)	Index of adjustment	Amount
Plan 1	R$9.80	R$25.00 (2)	IPCA	1,497,773
Plan 2	R$22.84	R$20.00	IPCA	114,000
Plan 3	R$20.25	R$18.50	IPCA	1,003,400
Plan 4	R$15.13	R$15.30	IPCA	1,300,100
Plan 5	R$30.27	R$29.65	IPCA	966,752
Plan 6	R$33.13	R$33.85	IPCA	1,297,110
Plan 7	R$39.60	R$39.44	IPCA	1,347,960

(1) Closing price on the last day used in the pricing of the stock option plan

(2) Issue price upon the Company's going public on June 27, 2007

	Volatility	Risk-free rate	Average maturity	Fair value
Plan 1	48.88%	12.10%	3.25 years	R$16.40
Plan 2	48.88%	12.50%	4.50 years	R$7.95
Plan 3	48.88%	12.50%	4.50 years	R$7.57
Plan 4	48.79%	11.71%	4.50 years	R$7.15
Plan 5	30.90%	6.60%	3.00 years	R$7.28
Plan 6	24.30%	6.30%	3.00 years	R$7.03
Plan 7	23.84%	3.69%-4.40%	3.00 years	R$6.42

The volatility used in the model was based on the standard deviation of historical MULT3, or in a panel of companies of the sector, in accordance with the stock fluctuation availability and consistency presented in the market and in the appropriate period. The dividend yield was based on Company's internal models considering the maturity of each option. The company did not consider the option's anticipated exercise and any market condition other than the assumptions above.

Addition information on the stock option plan:

	Amount	Price*
Total options granted		
December 31, 2011	6,050,435	R$23.76
December 31, 2012	7,398,395	R$28.02
Shares granted in the year - 2011	1,297,110	R$34.53
Shares granted in the year - 2012	1,347,960	R$41.34
Share options exercised		
December 31, 2011	2,431,272	R$14.98
December 31, 2012	3,514,828	R$18.01
Options exercised in the year – 2011	668,475	R$20.63
Options exercised in the year – 2012	1,083,556	R$24.80
Share options exercised		
December 31, 2011	2,665,173	R$15.69
December 31, 2012	3,704,313	R$18.36
Shares expired in the year - 2011	789,817	R$21.01
Shares expired in the year- 2012	1,039,140	R$25.89
Share options not exercised		
December 31, 2011	3,619,163	R$28.83
December 31, 2012	3,883,567	R$35.50

* Price set by the end of the period or the date of exercise.

For share options exercised during the year, the weighted average market price of shares was R$43.94 in 2012 (R$35.50 in 2011).

The effect in the year ended December 31, 2012 relating to the share-based payments in the Company's shareholders' equity and profit or loss was R$9,530 (R$7,662 in 2011) of which R$4,078 (R$3,413 in 2011) refers to the portion payable to the management.

21. NET OPERATING REVENUES

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Gross operating revenue from sales and services:				
Stores leased	541,297	576,629	462,433	487,058
Parking lot	51,287	105,348	40,025	82,061
Services	100,078	98,376	84,153	82,324
Key money	28,365	37,844	27,430	39,132
Sale of properties	39,212	227,469	47,061	49,394
Other	2,057	2,306	2,324	2,255
	762,296	1,047,972	663,426	742,224
Taxes and Contributions on sales and services	(65,991)	(86,099)	(55,024)	(65,972)
Net operating revenues	696,305	961,873	608,402	676,252

22. BREAKDOWN OF COSTS AND EXPENSES BY NATURE

In the years ended December 31, 2012 and 2011, the Company incurred costs and expenses:

Costs: arising from the interest in the civil condominiums of shopping malls in operation, costs on depreciation of investment properties and cost of properties sold.

	Cost of services and properties sold			
	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Services	(5,651)	(6,579)	(6,483)	(6,773)
Parking lot	(11)	(22,809)	(15)	(16,905)
Leases (1)	(5,842)	(5,842)	(5,319)	(5,319)
Properties (charges, IPTU, rental, common area maintenance)	(11,635)	(15,087)	(10,727)	(14,086)
Occupancy cost	(10)	(8)	(132)	(132)
Other costs	(1,295)	(3,259)	(5,632)	(5,878)
Cost of properties sold	(31,595)	(120,031)	(42,814)	(44,750)
Depreciation and amortization	(57,863)	(67,872)	(47,092)	(55,034)
Total	(113,902)	(241,487)	(118,214)	(148,877)

	December 31, 2012		December 31, 2011	
Costs on :	Individual	Consolidated	Individual	Consolidated
Services	(82.307)	(121.456)	(75,400)	(104,127)
Properties sold	(31.595)	(120.031)	(42,814)	(44,750)
Total	(113.902)	(241.487)	(118,214)	(148,877)

(1) On July 28, 1992, the consortium between the Company and IBR Administração e Participação e Comércio S.A. entered into with Clube Atlético Mineiro the lease agreement relating to one property with approximately 13,800m2 in Belo Horizonte, where the DiamondMall was built. The lease agreement is effective for 30 years counted from the inauguration of DiamondMall, on November 7, 1996. Under the agreement, Clube Atlético Mineiro holds 15% on all lease payments received from the lease of stores, stands or areas in DiamondMall. Therefore, a minimum lease amount of R$181 per month is guaranteed twice every December. As at December 31, 2012, the parties were compliant with all obligations under such agreement.

The breakdown of these expenses in their main categories is as follows:

Head office: expenses on personnel (administrative, operational and development) of the Multiplan group's head office and branches, in addition to expenditures on corporate marketing, outsourcing and travel.

Shopping: expenses on civil condominium of shopping malls in operation.

Lease projects: preoperating expenses linked to real estate projects and shopping mall expansion.

Projects for sale: preoperating expenses arising from real estate projects for sale.

	Administrative and project expenses			
	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Personnel	(50,726)	(50,862)	(40,460)	(40,710)
Services	(29,613)	(38,361)	(27,508)	(28,966)
Parking lot	(120)	(401)	-	-
Leases	(2,105)	(2,135)	(1,947)	(1,973)
Marketing	(28,705)	(37,764)	(18,067)	(27,732)
Travels	(4,608)	(5,100)	(3,748)	(3,944)
Properties (charges, IPTU, rental, common area maintenance	(7,666)	(10,548)	(2,384)	(4,378)
Occupancy cost	(6,908)	(8,110)	(5,972)	(6,152)
Other	(14,218)	(17,154)	(8,943)	(11,810)
Total	(144,669)	(170,435)	(109,029)	(125,665)

	December 31, 2012		December 31, 2011	
Expenses on:	Individual	Consolidated	Individual	Consolidated
Administrative expenses - Head office	(98,863)	(99,894)	(87,934)	(88,369)
Administrative expenses - Shoppings	(16,984)	(21,541)	(5,478)	(9,179)
Expenses on projects for lease	(23,893)	(33,358)	(10,021)	(12,229)
Expenses on projects for sale	(4,929)	(15,642)	(5,596)	(15,888)
Total	(144,669)	(170,435)	(109,029)	(125,665)

23. FINANCE INCOME (COSTS), NET

	December 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Income from short-term investments	32,881	37,957	70,769	72,979
Interest and inflation adjustment on borrowings and financing and debentures	(82,433)	(85,031)	(39,849)	(39,849)
Interest on real estate developments	2,835	2,839	1,200	1,200
Bank fees and other charges	(1,737)	(2,462)	(4,095)	(4,328)
Currency fluctuations	(303)	(92)	(23)	558
Inflation gains	9,229	10,279	4,509	5,129
Fines and interest on lease and key money - shopping centers	2,886	3,334	4,012	4,323
Fines and interests on tax assessment notices	(648)	(1,407)	(530)	(532)
Interest on sundry borrowings and advances	3,706	3,970	2,520	2,733
Interests and inflation adjustment on payables for acquisition of properties	(9,356)	(9,469)	(9,457)	(9,523)
Other	(1,188)	(1,464)	(1,015)	(1,131)
Total	(44,128)	(41,546)	28,041	31,559

24. SEGMENT REPORTING

For management purposes, the Company recognizes four business segments that account for its revenues and expenses. Segment reporting is required since margins, revenue and expense recognition and deliverables are different among them. Profit or loss was calculated considering only the Company's external customers.

Properties for Rental

This refers to the Company's share in the civil condominium of shopping centers and their respective parking lots, as well like real estates for rental. These are the Company's major revenue-generating segment, accounting for 65.1% of its gross operating revenue recognized during the year ended December 31, 2012. The determining factor for the amount of revenues and expenses in this segment is the company's share in each venture. The Company's revenues and expenses are described below:

Revenue from lease - This refers to amounts collected by mall owners (the Company and its shareholders) in connection with the areas leased in their shopping centers and office projects. The revenue includes four types of rental: Minimum Rental (based on a commercial agreement indexed to the IGP-DI), Supplementary Rental (percentage of sales made by storeowners), Merchandising (rental of an area in the mall) and straight-line rental revenues (exclude the volatility and seasonality of minimum rental revenues).

Revenue from Parking - Revenue from payments made by customers for the time their vehicles are parked in the parking lot.

Expenses - Include expenses on vacant areas, contributions to the promotion fund, legal fees, lease, parking, brokerage fees, and other expenses arising from the interest held in the projects. The expenses on the maintenance and operation expenses (common condominium expenses) of the project will be borne by the storeowners.

Other - Includes depreciation expenses.

The shopping centers assets substantially comprise investment properties of operational shopping centers and office projects operating and rental receivable and parking lots.

Real estate

Real estate operations include revenue and expenses from the sale of properties normally built in the surroundings of the shopping mall. As previously mentioned, this activity contributes to generating customer flows to the mall, thus increasing its revenues. Additionally, the appreciation and convenience brought by a mall to its neighborhood enable the Company to minimize risks and increase revenues from properties sold. Revenues derive from the sale of properties and their related construction costs. Both are recognized based on the percentage of completion (POC) of the construction work. Expenses arise mainly from brokerage and marketing activities.

Finally, the caption "other" refers mainly to a real estate project that is recognized in a company's balance sheet and income statement as investments and equity in subsidiaries, respectively.

This segment's assets are mainly the Company's landbank and constructions concluded and in progress and trade accounts receivable.

Projects

The operation of projects includes revenues and expenses arising from the development of shopping centers and real estate for lease. Development costs are recorded in the balance sheet, but expenses on marketing, brokerage, property taxes, feasibility studies and other items are recorded to the company's income statement. Similarly, the company believes that most of its revenue from Key Money derives from projects initiated over the last 5 years (average period to recognize revenue from key money), thus resulting from the lease of stores during the construction process.

By developing its own projects, the company is able to ensure the quality of the properties that will compose its portfolio.

Project assets mainly comprise investment properties that have a construction in progress and accounts receivable (key money) from leased stores.

Management and other

The Company provides management services to its shareholders and storeowners in consideration for a service fee. Additionally, the Company charges brokerage fees from its shareholders for the lease of stores. The management of its shopping centers is essential for the Company's success and is a major area of concern in the company. On the other hand, the Company incurs in expenses on the head office for these services and other, which are considered in this segment. This also includes taxes, financial income and expenses and other income and expenses that depend on the company's structure and not only on the operation of each segment previously described. For these reason this segment records loss.

This segment's assets mainly comprise the Company's cash, deferred taxes and intangible assets.

	2011 (consolidated)				
	Properties for rental	Real estates	Projects	Management and other	Total
Gross revenue	569,119	49,394	39,132	84,579	742,224
Costs	-	(44,750)	-	-	(44,750)
Expenses	(58,273)	(15,889)	(12,229)	(96,030)	(182,421)
Others	(60,381)	2,142	-	(30,356)	(88,595)
Income before income taxes and social contribution	450,465	(9,103)	26,903	(41,807)	426,458
Operational Assets	2,663,785	497,469	900,637	642,053	4,703,944

	2012 (consolidated)				
	Properties for rental	Real estates	Projects	Management and other	Total
Gross revenue	681,977	227,469	37,844	100,682	1,047,972
Costs	(111,502)	(121,134)	(3,009)	-	(235,645)
Expenses	(27,383)	-	(49,000)	(199,493)	(275,876)
Others	1,753	8,161	101	(46,991)	(36,976)
Income before income taxes and social contribution	544,845	114,496	(14,064)	(145,802)	499,475
Operational Assets	3,815,527	605,852	515,924	747,209	5,684,512

25. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

25.1 . Capital risk management

The Company and its subsidiaries manage its capital in order to ensure the continuity of its normal operations, at the same time, maximizing the return of its operations to all interested parties, through the optimization of the use of debt instruments and capital.

The Company's capital structure is comprised by the net debt (loans, financing, debentures and payables for acquision of properties detailed in notes 13, 15 and 16, respectively, less cash and cash equivalents and marketable securities (detailed in note 3) restricted marketable securities (recorded as other non-current assets), and the Company's shareholders' equity (which includes the capital and reserves explained in notes 20).

25.1.1 Debt-to-Equity Ratio

Debt-to-equity ratio is as follows:

	Individual		Consolidated	
	12.31.12	12.31.11	12.31.12	12.31.11
Debt (a)	1,631,815	977,215	1,900,224	1,002,278
Cash and cash equivalents and short-term investments	311,668	504,089	396,619	558,343
Net debt	1,320,147	473,126	1,503,605	443,935
Equity (b)	3,207,521	3,091,037	3,205,340	3,216,360
Net debt-to-equity ratio	41,16%	15,31%	46,91%	13,80%

(a) Debt is defined as short- and long-term loans, financing, debentures and payables for acquisition of properties, detailed in notes 13, 14 and 15

(b) Equity includes the capital and the reserves

25.2 . Market risk

The Company develops real estate projects as complement of its shopping centers projects, its main business.

In developing real estate projects neighboring our shopping centers, this activity contributes to the generation of flow of customers to the shopping center, thus expanding results of operations. Additionally, the appreciation and convenience that a shopping center gives to the surrounding area, enables us to (i) mitigate real estate project risks, (i) select part of the public who will reside or work in the areas of influence of our shopping centers and (iii) increase revenues from properties sold.

For this reason, we a substantial landbank in the surrounding areas of our shopping centers.

25.3 . Objectives of financial risk management

The Company's Corporate Treasury Department coordinates access to financial markets, and monitors and manages the financial risks related to the Company's and its subsidiaries' operations. These risks include rate risk, credit risk inherent in the provision of financial services and credit and liquidity risk.

According to CVM Resolution 550 issued on October 17, 2008, which provides for the submission of information on derivative financial instruments in the notes, the Company has not contracted derivative financial instruments; there is no risk from a potential exposure associated with such instruments.

25.4 . Interest rate risk management

Interest rate risk refers to:

- Possibility of fluctuations in the fair value of financing pegged to fixed interest rates, if such rates do not reflect current market conditions. While constantly monitoring these indexes, the Company has not identified yet the need to enter into financial instruments to hedge against interest rate risks.
- Possibility of unfavorable change in interest rates, which would result in increase in financial expenses as a result of the debt portion pegged to variable interest rates. As at December 31, 2012, the Company and its subsidiaries invested their financial resources mainly in Interbank Certificates of Deposit, yielding interest based on the CDI rate, which significantly minimizes this risk.
- Inability to obtain financing in case the real estate market presents unfavorable conditions, not allowing absorption of such costs.
- Trade receivables, payables for acquisition of properties both with fixed interest rates and post-fixed ones. This risk is administrated by the Company and its subsidiaries aimed at minimize the exposure to the risk of having an interest rate of account receivable equating to its debt.

25.5 Credit risk related to service rendering

This risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in collecting amounts from lease, property sales, key money, management fees and brokerage fees. This type of risk is substantially minimized owing to the possibility of repossession of the stores leased and properties sold, which are historically renegotiated with third parties on a profitable basis.

25.6 . Credit risk

This risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in realizing short-term financial investments. The risk inherent in such financial instruments is minimized by investing in prime banks.

25.7 . Sensitivity analysis

In order to analyze the sensitivity of financial asset and financial liability index to which the Company is exposed as at December 31, 2012, five different scenarios were defined and an analysis of sensitivity to fluctuations in the indexes of such instruments was prepared. Based on the FOCUS report dated September 28, 2012, the IGP-DI, IGP-M and IPCA indexes and UMBNDES and TJLP, projections for 2013 were extracted from the BNDES's official website. The indexes CDI and the TR rate were extracted from the CETIP's and BM&F BOVESPA's official websites. Such index and rates were considered as probable scenario and increases and decreases of 25% and 50% were calculated.

Indexes of financial assets and financial liabilities:

Index	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI	3.63%	5.44%	7.25%	9.06%	10.88%
IGP-DI	2.67%	4.01%	5.34%	6.68%	8.01%
IGP - M	2.66%	3.98%	5.31%	6.64%	7.97%
IPCA	2.74%	4.10%	5.47%	6.84%	8.21%
UMBNDES	1.05%	1.57%	2.09%	2.61%	3.14%
TJLP	2.75%	4.13%	5.50%	6.88%	8.25%
TR	0.13%	0.20%	0.26%	0.33%	0.39%

Financial assets

The gross financial income was calculated for each scenario as at December 31, 2012, based on one-year projection and not taking into consideration any tax levied on earnings. The sensitivity for each scenario is analyzed below.

Financial income projection - 2012

Individual

	Remuneration rate	Balance as at 12/31/2012	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents and short-term investments							
Cash and banks	N/A	21,341	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% of CDI	290,327	10,524	15,787	21,049	26,311	31,573
		311,668	10,524	15,787	21,049	26,311	31,573
Trade receivables							
Trade receivables - store lease	IGP-DI	106,865	2,853	4,280	5,707	7,133	8,560
Trade receivables - key money	IGP-DI	37,068	990	1,485	1,979	2,474	2,969
Trade receivables - sale of units under construction	IGP-DI	37,788	1,009	1,513	2,018	2,522	3,027
Trade receivables - sale of completed units	IGP-M + 12%	19,808	2,903	3,166	3,429	3,692	3,955
Other receivables	N/A	35,285	N/A	N/A	N/A	N/A	N/A
		236,814	7,755	10,444	13,133	15,821	18,511
Related-party transactions							
Storeowners	(*)	6,715	244	365	487	609	731
Barra Shopping Sul Association	110% of CDI	9,295	455	682	910	1,137	1,365
Parkshopping Barigui Association	117% of CDI	3,399	144	216	288	360	432
Parkshopping Brasília Association	110% of CDI	220	9	13	18	22	26
Parkshopping São Caetano Association	110%of CDI	838	33	50	67	84	100
Shopping Santa Ùrsula Association	110% of CDI	43	2	3	3	4	5
Barrashopping Association	110% of CDI	327	13	20	26	33	39
Village Mall Association	N/A	27	N/A	N/A	N/A	N/A	N/A
Village Mall consortium	110% of CDI	1,826	73	109	146	182	218
Parkshopping São Caetano condominium	110% of CDI	147	6	9	12	15	18
Parkshopping Brasília condominium	N/A	625	N/A	N/A	N/A	N/A	N/A
Ribeirão Shopping condominium	N/A	553	N/A	N/A	N/A	N/A	N/A
New York City Center condominium	N/A	63	N/A	N/A	N/A	N/A	N/A
Parkshopping Brasília condominium	N/A	251	N/A	N/A	N/A	N/A	N/A
Anália Franco condominium	N/A	121	N/A	N/A	N/A	N/A	N/A
Others sundry loans and advances	N/A	1,375	N/A	N/A	N/A	N/A	N/A
		25,825	979	1,467	1,957	2,446	2,934
Total		574,307	19,258	27,698	36,139	44,478	53,018

(*) This balance is adjusted in 110% CDI, CDI + 1% and IGP-DI.

Consolidated

	Remuneration rate	Balance as at 12/31/2012	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents and short-term investments							
Cash and banks	N/A	38,299	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% of CDI	356,702	12,930	19,396	25,861	32,326	38,791
		395,001	12,930	19,396	25,861	32,326	38,791
Trade receivables							
Trade receivables - store lease	IGP-DI	121,684	3,249	4,873	6,498	8,122	9,747
Trade receivables - key money	IGP-DI	59,724	1,595	2,392	3,189	3,987	4,784
Trade receivables - sale of units under construction	IGP-DI	37,788	1,009	1,513	2,018	2,522	3,027
Trade receivables - sale of completed units	IGP-M+12%	19,808	2,903	3,166	3,429	3,692	3,955
Other receivables	N/A	42,061	N/A	N/A	N/A	N/A	N/A
		281,065	8,756	11,944	15,134	18,323	21,513
Related-party transactions							
Storeowners	(*)	6,715	244	365	487	609	731
Shopping mall condominium	N/A	133	N/A	N/A	N/A	N/A	N/A
Barra Shopping Sul Association	135% of CDI	9,295	455	682	910	1,137	1,365
Parkshopping Barigui Association	117% of CDI	3,399	144	216	288	360	432
Parkshopping Brasília Association	110% of CDI	220	9	13	18	22	26
Parkshopping São Caetano Association	110%of CDI	838	33	50	67	84	100
Shopping Santa Ùrsula Association	110% of CDI	43	2	3	3	4	5
Barrashopping Association	110% of CDI	327	13	20	26	33	39
Shopping Vila Olimpia Association	8% of IPCA	40	0	0	0	0	0
Village Mall Association	N/A	27	N/A	N/A	N/A	N/A	N/A
Parkshopping Campo Grande Association	CDI+1%	553	26	36	46	56	66
Jundiaí Shopping Association	CDI+1%	1,309	61	84	108	132	155
Village Mall consortium	110% of CDI	1,826	73	109	146	182	218
Parkshopping São Caetano condominium	110% of CDI	147	6	9	12	15	18

	Remuneration rate	Balance as at 12/31/2012	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Parkshopping Brasília condominium	N/A	625	N/A	N/A	N/A	N/A	N/A
Ribeirão Shopping condominium,	N/A	553	N/A	N/A	N/A	N/A	N/A
New York City Center condominium	N/A	63	N/A	N/A	N/A	N/A	N/A
Parkshopping Brasília condominium	N/A	251	N/A	N/A	N/A	N/A	N/A
Anália Franco condominium	N/A	121	N/A	N/A	N/A	N/A	N/A
Jundiaí Shopping consortium	110% of CDI	1,541	61	92	123	154	184
Parkshopping Campo Grande consortium	110% of CDI	1,842	73	110	147	184	220
Others sundry loans and advances	N/A	1,845	N/A	N/A	N/A	N/A	N/A
		31,713	1,200	1,789	2,381	2,972	3,559
Total		707,779	22,886	33,129	43,376	53,621	63,863

(*) This balance is monetarily restated by 110% of CDI, CDI plus 1% and IGP-DI.

Financial liabilities

Gross financial expenses were calculated for each scenario, not taking into consideration any tax levied and the maturities of each contract scheduled for 2013. The base date used was December 31, 2012 projecting indices for one year and verifying their sensitivity in each scenario.

Financial expenses projection - 2012

Individual

	Remuneration rate	Balance as at 12/31/2012	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Borrowings and financing							
BNDES - PKS Exp	TJLP +3,53%	14,648	920	1,121	1,323	1,524	1,726
BNDES - PKS Exp	4,5%	175	8	8	8	8	8
Real BSS	TR + 9,04%	73,504		6,788	6,836	6,884	6,931
Real BHS Exp V	TR + 10%	83,165	8,425	8,479	8,533	8,587	8,641
Banco Itaú SAF	TR + 10%	6,954	704	709	713	718	723
Banco Itaú PSC	TR + 9,75%.	132,259	13,067	13,153	13,239	13,325	13,411
Banco Itaú VLG	TR + 9,75%	322,001	31,814	32,023	32,232	32,442	32,651
Banco Itaú MTE	109,75% CDI	103,070	4,101	6,151	8,201	10,251	12,302
Bradesco MTE	CDI + 1,00%	301,189	13,930	19,389	24,848	30,307	35,766
Banco IBM	CDI + 0,79%	298	13	19	24	29	35
Banco IBM	CDI + 1,48%	4,279	218	296	374	451	529
Banco do Brasil	110% CDI	230,744	9,201	13,801	18,402	23,002	27,603
Loan cost Real BHS EXP	N/A	(1,193)	N/A	N/A	N/A	N/A	N/A
Loan Costs Itaú Unibanco PSC	N/A	(612)	N/A	N/A	N/A	N/A	N/A
Loan Costs Itaú Unibanco VLG	N/A	(8,011)	N/A	N/A	N/A	N/A	N/A
Loan costs Itaú Unibanco MTE	N/A	(5,562)	N/A	N/A	N/A	N/A	N/A
Loan cost Banco do Brasil	N/A	(6,546)	N/A	N/A	N/A	N/A	N/A
Loan cost Bradesco MTE	N/A	(2,384)	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A	668	N/A	N/A	N/A	N/A	N/A
		1,248,646	82,401	101,937	114,733	127,528	140,326
Payables for acquisition of properties							
PSS - Seguridade Social	IPCA + 7% p.a.	17,284	1,683	1,919	2,155	2,392	2,628
Land São Caetano	IGPM + 3% p.a.	58,191	3,291	4,063	4,836	5,608	6,381
Other	N/A	269	N/A	N/A	N/A	N/A	N/A
		75,744	4,974	5,982	6,991	8,000	9,009
Debentures	CDI+1.01% p.a.	307,425	14,249	19,821	25,393	30,965	36,537
		307,425	14,249	19,821	25,393	30,965	36,537
Total		1,631,815	101,624	127,740	147,117	166,493	185,872

Consolidated

	Remuneration rate	Balance as at 12/31/2012	50% decrease	25% decrease	Probable scenario	25% increase	50% Increase
Borrowings and financing							
BNDES - PKS Exp	TJLP +3,53%	14,648	920	1,121	1,323	1,524	1,726
BNDES - PKS Exp	4,5% p.y.	175	8	8	8	8	8
BNDES - JDS	TJLP +3,38%	117,987	7,233	8,855	10,477	12,100	13,722
BNDES - JDS	TJLP +1,48%	1,232	52	69	86	103	120
BNDES - JDS	TJLP.	5,318	2	3	4	5	6
BNDES-CGS	TJLP+3,32%	78,870	4,787	5,872	6,956	8,041	9,125
BNDES-CGS	IPCA + 9,59%	22,176	2,733	3,036	3,340	3,643	3,946
BNDES-CGS	TJLP	1,002	28	41	55	69	83
BNDES-CGS	TJLP + 1,42%	1,915	80	106	133	159	185
Real BSS	TR + 9,04%	73,504	6,740	6,788	6,836	6,884	6,931
Real BHS Exp V	TR + 10%	83,165	8,425	8,479	8,533	8,587	8,641
Banco Itaú SAF	TR + 10%	6,954	704	709	713	718	723
Banco Itaú PSC	TR + 9,75%	132,259	13,067	13,153	13,239	13,325	13,411
Banco Itaú VLG	TR + 9,75%	322,001	31,814	32,023	32,232	32,442	32,651
Banco Itaú MTE	109,75% CDI	103,070	4,101	6,151	8,201	10,251	12,302
Bradesco MTE	CDI + 1,00%	301,189	13,930	19,389	24,848	30,307	35,766
Banco IBM	CDI + 0,79%	298	13	19	24	29	35
Banco IBM	CDI + 1,48%	4,279	218	296	374	451	529
BNB Maceió	8,08%	16,330	1,319	1,319	1,319	1,319	1,319
Banco do Brasil	110% p.y. CDI	230,744	9,201	13,801	18,402	23,002	27,603
Loan cost Real BHS EXP	N/A	(1,193)	N/A	N/A	N/A	N/A	N/A
Loan Costs Itaú Unibanco PSC	N/A	(612)	N/A	N/A	N/A	N/A	N/A
Loan Costs BNDES JDS	N/A	(241)	N/A	N/A	N/A	N/A	N/A
Loan Costs BNDES CGS	N/A	(8,011)	N/A	N/A	N/A	N/A	N/A
Loan Costs Itaú Unibanco VLG	N/A	(200)	N/A	N/A	N/A	N/A	N/A
Loan cost Banco do Brasil	N/A	(6,546)	N/A	N/A	N/A	N/A	N/A
Loan costs BNB	N/A	(2,384)	N/A	N/A	N/A	N/A	N/A
Loan cost Bradesco MTE	N/A	(5,562)	N/A	N/A	N/A	N/A	N/A
Loan costs Itaú Unibanco MTE	N/A	(826)	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A	668	N/A	N/A	N/A	N/A	N/A
		1,492,209	105,375	121,238	137,103	152,967	168,832
Payables for acquisition of properties							
PSS - Seguridade Social	IPCA + 7% p.a.	17,284	1,683	1,919	2,155	2,392	2,628
Land São Caetano	IGPM + 3% p.a.	58,191	3,291	4,063	4,836	5,608	6,381
Land Jundiaí	IPCA + 7.2% p.a.	3,917	389	443	496	550	603
Land Ribeirão	IGPM+6% p.a.	20,929	1,811	2,089	2,367	2,645	2,923
Other	N/A	269	N/A	N/A	N/A	N/A	N/A
		100,590	7,174	8,514	9,854	11,195	12,535
Debentures	CDI+1.01% p.a.	307,425	14,249	19,821	25,393	30,965	36,537
		307,425	14,249	19,821	25,393	30,965	36,537
Total		1,900,224	126,798	149,573	172,350	195,127	217,904

25.8 . Liquidity risk management

The Company's management and its subsidiaries prepared a liquidity risk management model in order to manage its capital needs and manage its short-, medium- and long-term cash needs. The Company and its subsidiaries manage its liquidity risk keeping adequate reserves, bank credit lines and credit lines deemed adequate through the continuous monitoring of forecasted and realized cash flows and combination of the maturity profiles of financial assets and liabilities.

The following table shows in detail the remaining contractual maturity of financial assets and liabilities of the Company and the contractual repayments terms. The table has been prepared in accordance with the undiscounted cash flows of financial assets and liabilities based on the earliest date on which the Company must repay the related obligations.

	Individual			
	Up to one year	One to three years	Over three years	Total
Short-term investments	290,327	-	-	290,327
Trade receivables	181,630	55,184	-	236,814
Related-party transactions	10,971	14,854	-	25,825
Borrowings and financing	(91,662)	(438,353)	(718,631)	(1,248,646)
Payables for acquisition of properties	(39,908)	(35,836)	-	(75,744)
Debentures	(7,425)	(100,000)	(200,000)	(307,425)
Total	343,933	(504,151)	(918,631)	(1,078,849)

	Consolidated			
	Up to one year	One to three years	Over three years	Total
Short-term investments (including restricted investment classified in "other" in noncurrent assets)	356,702	-	1,618	358,320
Trade receivables	219,592	61,473	-	281,065
Related-party transactions	14,963	16,750	-	31,713
Borrowings and financing	(106,928)	(579,577)	(805,704)	(1,492,209)
Payables for acquisition of properties	(50,093)	(50,497)	-	(100,590)
Debentures	(7,425)	(100,000)	(200,000)	(307,425)
Total	426,811	(651,851)	(1,004,086)	(1,229,126)

25.9 . Category of the main financial instruments

	Individual		Consolidated	
	12.31.12	12.31.11	12.31.12	12.31.11
Financial assets at fair value through profit or loss:				
Cash, cash equivalent and short-term investments	309,524	473,331	392,857	527,392
Financial assets – available for sale:				
Short-term investments	2,144	30,758	2,144	30,951
Financial assets classified as loans and receivables at deemed cost				
Trade receivables	236,814	227,581	281,065	245,545
Intercompany receivables	25,825	22,802	31,713	24,467
Financial liabilities classified as loans and receivables at deemed cost				
Borrowings and financing	1,248,646	557,515	1,492,209	557,155
Payables for acquisition of properties	75,744	108,227	100,590	133,650
Debentures	307,425	311,473	307,425	311,473

Valuation techniques and assumptions applied for purposes of fair value calculation

The estimated fair values of financial assets and liabilities of the Company and its subsidiaries have been determined using available market information and appropriate valuation methodologies. However, considerable judgment was required in interpreting market data to produce the estimate of fair value, if possible more appropriate. As a result, the estimates below do not necessarily indicate the amounts that could be realized

in the current exchange market. The use of different market methodologies may have a significant effect on the estimated realizable values.
The determination of fair value of financial assets and liabilities is as follows:

- Short-term investments: short-term investments are floating rate instruments and, therefore, their carrying balances already reflect their fair values.
- Trade receivables and sundry borrowings and advances: there are no available data on receivables and sundry loans and advances related to the various operations of the Company and its subsidiaries and since there were no transactions of sales of receivables, it is not possible to determine the fair value of financial instruments.
- Payables for acquisition of properties - as there are no available data on transactions of sale of payables for purchases of goods and the Company and its subsidiaries did not perform such operations, it is not possible to determine the fair value of financial instruments.
- Borrowings and financing and debentures: loan and financing agreements have clauses that prohibit the assignment of such instruments to third parties, and thus, it is not possible to determine the fair value of financial instruments.

Financial instruments measured at fair value are grouped into specific categories (level 1, 2 and 3) according to the corresponding observable level of fair value:

- Measurements of the fair value of level 1 are obtained from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Measurements of the fair value of level 2 are obtained by means of the variables in addition to the quoted prices included the level 1 that are observed for the asset or liability either directly (as prices) or indirectly (derived from prices).
- Measurements of the fair value of level 3 are obtained from non-observable market variables.

As at December 31, 2012 and 2011, the only instruments recorded at fair value, refer to investments classified at level 2.

26. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing profit attributable to the holders of common and preferred shares of the Parent by the weighted average number of common and preferred shares, excluding treasury shares, which are outstanding during the year. The Company opted to include preferred shares in the calculation because of right of preferred shareholders to dividends equivalent to those paid to common shareholders. Diluted earnings per share are calculated by dividing profit attributable to the holders of common and preferred shares of the of the Parent by the weighted average number of common shares outstanding during the year plus the weighted average number of common shares that would be issued in converting all potential diluted common shares into common shares (average market price - adjusted option price). The Company’s exercisable options under the stock option plan were included as dilutive shares.

The table below shows information on profit and shares used to calculate basic and diluted earnings per share:

		December 31, 2012		December 31, 2011	
		Individual	Consolidated	Individual	Consolidated
A	Weighted average number of shares issued	179,197,214	179,197,214	179,197,214	179,197,214
B	Weighted average of treasury shares	883,101	883,101	1.087.988	1.087.988
C=(A - B)	Average shares	178,314,113	178,314,113	178.109.226	178.109.226
D	Dilutive	92,135	92,135	67.849	67.849
E	Profit for the year attributable to owners of the Company	386,792	388,055	296,890	298,176
E/C	Earnings per share	2.1692	2.1762	1.6669	1.6741
E/(C + D)	Adjusted earnings per share	2.1680	2.1751	1.6663	1.6735

27. NON-CASH TRANSACTIONS

During the year ended December 31, 2012, the Company and its subsidiaries conducted the following non-cash transactions; therefore, these transactions are not reflected in the statement of cash flows:

Individual

- Transfer of net liabilities in the amount of R$215,782 from the Company to its subsidiaries.
- Increase of capital and advances for future capital increase in subsidiaries using investment properties in the amount of R$390,027.

Consolidated

- On February 09, 2012, one of MPH Empreendimentos Imobiliários Ltda. shareholders withdrew, by reducing its Company capital to 16.084%. The capital decrease was recorded against the write-off of the following amounts: (i) trade receivables of R$2,370; (ii) investment properties of R$32,960; (iii) deferred revenue of R$4,070; and (iv) others assets and liabilities of R$203.
- Effects arising from the transfers referred to above.

28. INSURANCE

The Company maintains an insurance program for the shopping centers with CHUBB do Brasil Cia. de Seguros, which is effective from November 30, 2012 to November 30, 2013 (“Insurance Program”). The Insurance Program provides for three insurance policies for each development as follows: (a) one covering property risks in the comprehensive real estate risk portfolio (b) one covering general civil liability for commercial establishments and (c) one covering general civil liability for safekeeping of vehicles. Risk coverage is subject to the conditions and exemptions provided for in the respective policies, amongst which is exemption for damages arising from acts of terrorism. In addition, the Company took out engineering risk policies for expansion, refurbishment, restoration or construction activities to ensure the implementation of the respective developments.

In addition to the policies under the Insurance Program, the Company took out a general civil liability insurance policy in the Company's name in an insured amount above that taken for each shopping mall. The policy is intended to protect the equity of shareholders against third-party claims.

Additionally, the Company has 3 D&O insurance policies under 1st, 2st and 3rd risk regime, from Chubb do Brasil Cia. de Seguros, Ace Seguradora and Liberty Paulista Seguros. These policies are effective from July 4, 2012 to July 4, 2013.

Statement of Directors of the Independent Auditors' Report

The Directors declare that, according to item V of article 25 of CVM Instruction 480 of 07 December 2009, reviewed, discussed and agreed with the independent auditors' report on the Company's Financial Statements for the year 2012.

Rio de Janeiro, February 14, 2013

Jose Isaac Peres
President Director

Armando D'Almeida Neto
Vice President and Investor Relations Director

Eduardo Peres
Vice President

Marcelo Barnes
Vice President

Alberto Santos
Director

Statement of Directors on the Financial Statements

The Directors declare that, in accordance with item VI of article 25 of CVM Instruction 480 of 07 December 2009, reviewed, discussed and agreed with the Company's Financial Statements for the year 2012.

Rio de Janeiro, February 14, 2013

Jose Isaac Peres
President Director

Armando D'Almeida Neto
Vice President and Investor Relations Director

Eduardo Peres
Vice President

Marcelo Barnes
Vice President

Alberto Santos
Director

Management Report

The Company´s management presents the results for the year ended December 31, 2012.

Multiplan´s 2012 Consolidated EBITDA up 35.2% reaching R$616 million

Rio de Janeiro, February 15th, 2013 – Multiplan Empreendimentos Imobiliários S.A. (BM&F Bovespa: MULT3), announces its fourth quarter 2012 results. The following financial and operational data were prepared and are being presented in accordance with accounting policies adopted in Brazil, which comprise the standards and pronouncements issued by the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Accounting Pronouncements Committee (CPC), which are in compliance with the international financial reporting standards (IFRS) issued by IASB applicable to real estate development entities in Brazil and approved by the Brazilian Accounting Pronouncements Committee (CPC), by the Brazilian Securities Commission (CVM) and by the Federal Accounting Council (CFC).

DELIVERY AND FUTURE GROWTH

- **Pipeline delivered as scheduled: Three new shopping centers** (JundiaíShopping, ParkShoppingCampoGrande and VillageMall), **one corporate complex** with two towers for lease (ParkShopping Corporate) and **one expansion** (RibeirãoShopping VI) which added 108.0 thousand m² of owned GLA in 4Q12. Including the **acquisition of an additional 30.0% interest in Shopping Vila Olímpia**, the Company´s **owned GLA increased 28.3% over 2011**. Multiplan also delivered **two office towers for sale** (Centro Profissional RibeirãoShopping and Morumbi Business Center).

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **More growth to come:** Multiplan shopping centers posted **total sales of R$3.2 billion** in 4Q12, **15.2% higher** than in 4Q11. In **2012** total sales **increased 14.9% to R$9.7 billion**. Together with the continuous increase in consolidated malls, the **recently opened malls** could **leverage** the Company's **sales growth** in coming years.

- **Robust growth on top of an already strong base**: **Same Store Sales** (**SSS**) **per m²** reached **R$17,340** in 2012, implying a **CAGR of 8.5%** in the last five years. **SSS** growth was **8.4% in 2012**, 80 b.p. higher than in 2011, while **SAS** reached **8.9%**, highlighting the intensive management of the malls. In 4Q12, SSS reached 6.8% and SAS 7.4%.

- **54.2% increase in Same Store Rent** (**SSR**) to **R$106/m² per month** in 2012, versus R$69/m² per month in 2007, implying a **CAGR of 9.0%** in the last five years. Same Store Rent (**SSR**) went **up 8.6% in 4Q12**, increasing its speed of growth compared to the previous quarter, when it was of 7.7%. **Real growth** also went up at a faster pace, reaching **2.6%,** compared to 1.8% in 3Q12. Same Area Rent (SAR) increased 5.3% in the quarter. In **2012, SSR** posted **double digit growth** of **10.4**% when compared to 2011, representing a **real growth of 3.7%** while Same Area Rent (SAR) increased 8.2%, while the IGP-DI adjustment effect and the IPCA reached 6.4% and 5.8%, respectively.

- **22.3% increase** in Net Operating Income (**NOI**) **+** Key Money (**KM**) to **R$203.7 million** in 4Q12. In 2012, NOI + KM increased 17.2% to R$644.7 million. **NOI + KM per share** reached **R$3.62 in 2012**, representing a five-year **CAGR of 18.3%**.

- **Scale and efficiency gains** led to a **reduction** of 6.7% in **G&A expenses** in 4Q12 over 4Q11. As a percentage of net revenue, these expenses were reduced by 331 b.p., reaching 9.9%. **Consolidated EBITDA increased 28.2%** in 4Q12,

to R$171.4 million, posting a **margin improvement of 211 b.p**. or 71.0%. **In 2012**, **consolidated EBITDA** was R$615.8 million, **35.2%** higher than in 2011.

- Multiplan's **Net Debt-to-EBITDA ratio increased from 2.00x in 3Q12 to 2.44x in 4Q12**.

- **Strong Net Income growth of 30.1%** in 2012, **totaling R$388.1 million,** despite the increase in leverage. In 4Q12, net income reached R$128.4 million, an increase of 18.8%. In **2012 FFO per share** reached **R$2.89**, implying a five-year CAGR of 16.4%. In **4Q12 FFO** reached **R$158.9 million, 20.5%, higher** than in 4Q11.

- In December, 2012, Multiplan announced the **payment of interest on shareholders' equity of R$125.0 million** before taxes, representing 33.9% of the net income reported in 2012 after the deduction of legal reserves.

1. Consolidated Financial Statements

(R$'000)	4Q12	4Q11	Chg. %	2012	2011	Chg. %
Rental revenue	188,846	161,052	▲17.3%	561,944	486,255	▲15.6%
Services revenue	28,417	18,268	▲55.6%	98,376	82,324	▲19.5%
Key money revenue	10,624	10,122	▲5.0%	37,844	39,132	▼3.3%
Parking revenue	32,137	24,687	▲30.2%	105,348	82,061	▲28.4%
Real estate for sale revenue	10,311	16,819	▼38.7%	227,469	49,394	▲360.5%
Straight line effect	(4,247)	(19,003)	▼77.7%	14,685	803	▲1,728.8%
Other revenues	588	803	▼26.8%	2,306	2,255	▲2.3%
Gross Revenue	**266,676**	**212,748**	**▲25.3%**	**1,047,972**	**742,224**	**▲41.2%**
Taxes and contributions on sales and services	(25,291)	(18,649)	▲35.6%	(86,099)	(65,972)	▲30.5%
Net Revenue	**241,385**	**194,099**	**▲24.4%**	**961,873**	**676,252**	**▲42.2%**
Headquarters expenses	(23,990)	(25,716)	▼6.7%	(99,894)	(88,369)	▲13.0%
Stock-option-based remuneration expenses	(2,324)	(2,112)	▲10.0%	(9,530)	(7,662)	▲24.4%
Shopping centers expenses	(23,624)	(10,220)	▲131.2%	(75,125)	(58,273)	▲28.9%
New projects for lease expenses	(12,795)	(2,950)	▲333.7%	(33,358)	(12,229)	▲172.8%
New projects for sale expenses	(2,069)	(8,917)	▼76.8%	(15,642)	(15,888)	▼1.5%
Cost of properties sold	(8,516)	(11,516)	▼26.1%	(120,031)	(44,750)	▲168.2%
Equity pickup	1,951	620	▲214.7%	2,873	2,143	▲34.1%
Other operating income/expenses	1,390	442	▲214.5%	4,595	4,056	▲13.3%
EBITDA	**171,408**	**133,730**	**▲28.2%**	**615,761**	**455,280**	**▲35.2%**
Financial revenue	10,104	22,085	▼54.2%	58,906	87,197	▼32.4%
Financial expenses	(30,208)	(18,510)	▲63.2%	(100,452)	(55,638)	▲80.5%
Depreciation and amortization	(22,100)	(15,989)	▲38.2%	(74,740)	(60,381)	▲23.8%
Earnings Before Taxes	**129,204**	**121,316**	**▲6.5%**	**499,475**	**426,458**	**▲17.1%**
Income tax and social contribution	7,608	(2,802)	na	(57,265)	(60,668)	▼5.6%
Deferred income and social contribution taxes	(8,340)	(7,726)	▲7.9%	(52,848)	(56,871)	▼7.1%
Minority interest	(23)	(2,674)	▼99.1%	(1,307)	(10,743)	▼87.8%
Net Income	**128,449**	**108,114**	**▲18.8%**	**388,055**	**298,176**	**▲30.1%**

(R$'000)	4Q12	4Q11	Chg. %	2012	2011	Chg. %
NOI	**193,112**	**156,516**	**▲23.4%**	**606,852**	**510,846**	**▲18.8%**
NOI margin	89.1%	93.9%	▼477 b.p	89.0%	89.8%	▼78 b.p
NOI + Key Money	**203,736**	**166,638**	**▲22.3%**	**644,696**	**549,978**	**▲17.2%**
NOI + Key Money margin	89.6%	94.2%	▼461 b.p	89.6%	90.4%	▼86 b.p

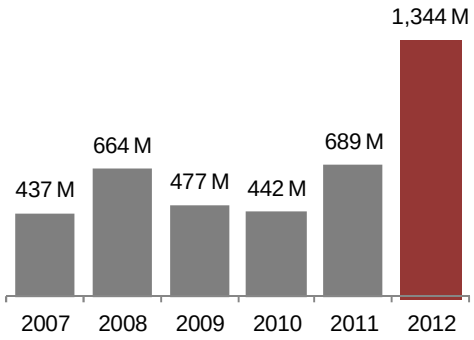
Shopping Center EBITDA	**170,709**	**138,198**	**▲23.5%**	**539,780**	**468,771**	**▲15.1%**
Shopping Center EBITDA margin	73.6%	77.3%	▼375 b.p	71.7%	74.3%	▼259 b.p
EBITDA (Shopping Center + Real Estate)	**171,408**	**133,730**	**▲28.2%**	**615,761**	**455,280**	**▲35.2%**
EBITDA margin	71.0%	68.9%	▲211 b.p	64.0%	67.3%	▼331 b.p
Net Income	**128,449**	**108,114**	**▲18.8%**	**388,055**	**298,176**	**▲30.1%**
Net Income margin	53.2%	55.7%	▼249 b.p	40.3%	44.1%	▼375 b.p
Adjusted Net Income	**136,789**	**115,840**	**▲18.1%**	**440,903**	**355,047**	**▲24.2%**
Adjusted Net Income margin	56.7%	59.7%	▼301 b.p	45.8%	52.5%	▼666 b.p
FFO	**158,889**	**131,829**	**▲20.5%**	**515,643**	**415,428**	**▲24.1%**
FFO margin	65.8%	67.9%	▼209 b.p	53.6%	61.4%	▼782 b.p

2. Project Development

Three new malls delivered in 4Q12!

Multiplan disbursed a total CAPEX of R$317.1 million during the fourth quarter of 2012. This total is composed of (i) R$217.1 million (68.1% of the 4th quarter's CAPEX) invested in the construction of shopping center greenfields and future projects, (ii) R$46.6 million (14.6% of the 4th quarter's CAPEX) destined to mall expansion projects, (iii) R$34.5 million (10.8% of the 4th quarter's CAPEX) invested in the construction of office towers for lease, and (iv) R$20.6 million (6.5% of the 4th quarter's CAPEX) mainly for mall renovation and investments in information technology.

In 2012, Multiplan invested R$1.3 billion in the development of its project pipeline, the highest investment made in a single year in the company's history. New shopping centers received investments of R$839.8 million, equivalent to 62.5% of the year's CAPEX. The charts on the right show the CAPEX series (top), and its breakdown (bottom).



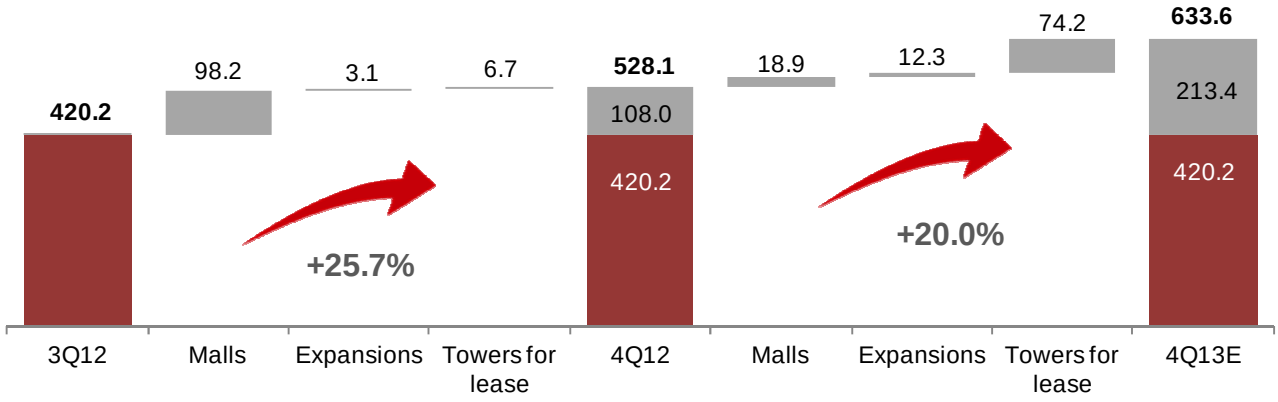
CAPEX evolution (R$)

CAPEX (R$)	4Q12	2012
Mall Development	217.1 M	839.8 M
Mall Expansions	46.6 M	161.9 M
Office Towers for Lease	34.5 M	108.3 M
Renovations, IT and other	20.6 M	59.4 M
Acquisitions	-	175.0 M
Total CAPEX	**318.9 M**	**1,344.4 M**

Investment breakdown

4Q12: Remarkable GLA increase – and more to come

The combination of a dedicated and experienced team and a bold project pipeline has enabled Multiplan to deliver a strong and meaningful growth in the 4Q12: three new shopping centers, one mall expansion, one complex with two office towers for lease and one condo-office tower sold and delivered. A total of six projects and 132.4 thousand m², of which 119.9 thousand are gross leasable area (GLA), all delivered in a single quarter – a milestone that very few companies have achieved. Integrating different types of real estate developments with a core shopping center operation has been Multiplan's business model for decades – and it has translated into a long and successful track-record.



Expected owned GLA growth (3Q12-4Q13) – in thousand m²

Multiplan's owned GLA grew 25.7% in 4Q12, compared to 3Q12, as a result of the delivery of three shopping centers (JundiaíShopping, ParkShoppingCampoGrande and VillageMall), a mall expansion (in RibeirãoShopping) and a two-tower project (ParkShopping Office). The ParqueShoppingMaceió mall greenfield, expansions VII and VIII in RibeirãoShopping and Morumbi Corporate office complex are expected to be delivered during 2013, as scheduled, adding another 105.4 thousand m², equivalent to a 20.0% growth in the current portfolio.

2.1 Projects Delivered

JundiaíShopping

As detailed in the 3Q12 Earnings Report (in the Recent Events section), Multiplan opened JundiaíShopping on October 17th, 2012, in the city of Jundiaí, state of São Paulo.

With a gross leasable area (GLA) of 34.5 thousand m², JundiaíShopping has a total of 189 stores, of which 82 are new to the city, as well as 14 anchor stores and megastores, and 2,000 parking spots. The mall, conceived with the latest innovations in the shopping center business, is delivered already prepared to accept a future expansion of approximately 12.5 thousand m² of GLA, and two commercial towers integrated to the mall with a total area of 11.6 thousand m². With a wide choice of entertainment, services, stores and restaurants, JundiaíShopping presents a set of unique conveniences and services with the Multiplan quality and sophistication standards to the region. Multiplan has a 100% interest in the development, and the net investment was of R$293.1 million.

ParkShoppingCampoGrande

The shopping center was inaugurated on November 28th, 2012, in the neighborhood of Campo Grande, in the west side of Rio de Janeiro. Built in modern style architecture, it has a Gross Leasable Area (GLA) of 42.3 thousand m², and a tenant mix composed by 259 operations, including 14 anchor stores and megastores, six restaurants, seven movie theaters, parking for 3,000 vehicles (of which 890 underground), as well as an external gourmet area with a view of an extensive green area and lake.

ParkShoppingCampoGrande was conceived with an expansion area partially built of approximately 12.2 thousand m² of GLA, for future development. Multiplan has a 90% interest in the project, and the net investment was R$259.4 million.

The mall is exposed to 650 thousand potential consumers in its area of influence (neighborhoods up to a 20 minute drive distance), and will provide for the regional consumer, composed predominately by middle class families. According to

the IBGE (Brazilian Institute for Geography and Statistics), Campo Grande has approximately 300 thousand inhabitants. The development of the region is being strongly boosted by infrastructure works in preparation for the 2014 World Cup and 2016 Olympic Games.

VillageMall

With 25.5 thousand m² of GLA, a mix of 105 stores that combine international first time brands in Rio de Janeiro and top Brazilian retailers, VillageMall was inaugurated on December 3rd, 2012. With an innovative architectural project that privileges the view to the Tijuca Lagoon and surrounding landscape, the shopping center has four VIP movie theaters with the latest technology in the business and will have a 1,060 seat playhouse conceived to host shows with international standards, and is expected to open in the first half of 2013.

Highlights are also the new convention center with a total area of 1,560 m², a structure that can host art exhibits, cultural shows, fashion shows and corporate meetings, and the terrace "Terraço Village" – an external area with restaurants and a view of the Tijuca Lagoon surrounded by mountains. The parking area was conceived to make driving easy and offers a total of 1,700 covered parking spots distributed in three levels. Multiplan has a 100% interest in this development, with an estimated net CAPEX of R$478.6 million.

The Barra da Tijuca region has 300 thousand inhabitants and has the second highest income per capita among the different neighbourhoods of the city (data from the 2010 Census). With a high standard of living, the region has a strong and fast development rhythm, and is expanding its current infrastructure thanks to the recent public and private investments.

RibeirãoShopping Expansion VI

Expansion VI adds 4.1 thousand m² of Gross Leasable Area (GLA), with 41 new stores, of which eight are international brands, and 32 are new to the region. The company also opened a deck parking with 1,200 spots, improving comfort and preparing for the expected growth in people and car flows to the shopping center. RibeirãoShopping has now 50.6 thousand m² of total GLA and 296 stores.

The delivery marks the conclusion of the first phase of RibeirãoShopping's development master plan, which includes another two expansions (VII and VIII), four luxury residential buildings, a new commercial tower, a high-end residential services building, and an upscale hotel, as well as Centro Profissional RibeirãoShopping, a condo office building sold and delivered in December 2012.

All three expansions will add a total of 20.3 thousand m² of GLA, including 129 new stores, of which 81.9% are already leased, as well as a new fitness center, and the renovation of the original mall.

The investment in all three expansion projects is of R$178.2 million, already adjusted to Multiplan's 76.2% interest.

Centro Profissional RibeirãoShopping (condo-office tower for sale)

The condo-office tower integrated to RibeirãoShopping was delivered in December 2012, according to plan. The building has 12.6 thousand m² of private area and Sales Value of approximately R$83.3 million. This project reinforces Multiplan's strategy of developing mixed-use complexes, which combine commercial and residential real estate projects with

shopping center operations. The goal is to increase the flow of consumers to the mall as well as the value of the buildings in the surrounding areas, promoting a synergic effect between retail and services.

ParkShopping Corporate (office tower for lease)

After the conclusion of the construction works, Multiplan began the leasing phase at ParkShopping Corporate, a two-tower commercial real estate project, integrated to ParkShopping, in Brasília.

2.2 Shopping Center Greenfields

Three malls successfully delivered, and more to come

With the inauguration of three shopping centers in 4Q12, Parque Shopping Maceió is the last in the project pipeline, with opening date scheduled for October, 2013. The mall, in the state of Alagoas, in the northeast of Brazil, has 81.6% of its GLA already lease.

All four projects combined add 140.1 thousand m² of total GLA (117.1 thousand of owned GLA) and the total investment is R$1.2 billion.

Shopping centers under construction			Multiplan's Interest (R$)		
Project	Opening	GLA (100%)	%Mult.	CAPEX[1]	Invested CAPEX
Parque Shopping Maceió	Oct-13	37,769 m²	50.0%	104.8 M	68.5%

[1] Considers only the costs of the first phase of the project (disregarding any future expansions).

Parque Shopping Maceió

Opening date: October, 2013

The project is a joint venture between Multiplan and Aliansce Shopping Centers S.A. It will be the company's first shopping center in the northeast of Brazil, and will have Aliansce as the mall manager. Its construction created roughly 2,400 jobs and, after the opening, another 3,600 posts should be added. Located in an important real estate growth vector in Maceió, Parque Shopping Maceió will have 37.8 thousand m² of GLA with 168 stores, movie theaters, several fast-food and restaurant operations as well as 1,800 parking spaces.

The mall will be integrated with Boulevard Parque, a mixed-use project with planned residential and office towers, green area, with 52 thousand m² of built area, in a land plot of 98 thousand m².

2.3 Shopping Center Expansions

RibeirãoShopping expansions VII and VIII to be delivered in 2013

In addition to Expansion VI and a deck parking with 1,200 spots delivered in 4Q12, RibeirãoShopping will get two new expansions. Expansion VII will add 6.3 thousand m² of GLA with 23 stores and a fitness center. This new area should be delivered in June 2013. Expansion VIII will increase GLA by 10.0 thousand m², with 65 stores, and delivery is scheduled for December 2013.

The three expansions altogether will contribute with 20.3 thousand m² of total GLA and will increase the leasable area in RibeirãoShopping to 66.8 thousand m², an increase of 43.7% over the current area.

BarraShopping expansion construction works at full throttle

The seventh expansion of BarraShopping, scheduled to open in May, 2014, is under construction and will add 9.5 thousand m² of total new GLA with 45 new stores and 4.2 thousand m² of corporate office space for lease, increasing the size of the BarraShopping complex, which includes New York City Center, to 101.2 thousand m² of GLA.

The CAPEX for the project, based on the interest of 51% expected to be held by Multiplan, is of R$101.8 million.

Shopping centers expansions under construction			Multiplan's Interest (R$)		
Project	Opening	GLA (100%)	%Mult.	CAPEX	Invested CAPEX
RibeirãoShopping Exp. VI, VII, VIII	Dec-13[1]	20,303 m²	76.2%	178.1 M	67.2%
BarraShopping Exp. VII	May-14	9,479 m²	51.1%	101.8 M	31.0%
Total		**29,783 m²**	**68.2%**	**279.9 M**	**54.0%**

[1] Expansion VI opened in November 2012, expansion VII is planned to open in June 2013 and expansion VIII in December 2013

2.3 Mixed-use: Office Towers for Lease

Morumbi Corporate enters the year of conclusion

Morumbi Corporate, a 74.2 thousand m² two-tower project for lease, is at an advanced stage of construction and is scheduled to open in September, 2013. Multiplan has a 100% interest in the project and the towers are located across from MorumbiShopping, in São Paulo.

Office Towers for Lease					
Project	Opening	GLA (100%)	%Mult.	CAPEX	Invested CAPEX
Morumbi Corporate	Sep-13	74,198 m²	100.0%	471.5 M	66.4%

2.4 Mixed-use: Office and Residential Towers for Sale

A true complex taking shape in Porto Alegre

Diamond Tower and Résidence du Lac have shown significant construction and sales progress in 4Q12. The two towers at the BarraShoppingSul site, a condo-office tower and a residential building, reached 67.4% and 84.0% units sold, respectively. Multiplan has successfully developed another condo-office tower in the BarraShoppingSul Complex, Cristal Tower, delivered in 3Q11.

Towers for Sale					
Project	Location	Type	Opening	Area	%Mult.
Diamond Tower	BarraShoppingSul	Condo Offices	2H14	13,800 m²	100.0%
Résidence du Lac	BarraShoppingSul	Residential	2H14	9,960 m²	100.0%
Total				**23,760 m²**	**100.0%**

2.5 Future Growth and Land Bank

Multiplan owns 619.0 thousand m² of land for future projects. Most sites are integrated to shopping centers owned by Multiplan and should foster new project announcements in due time.

The company also sees a potential GLA increase of more than 150,000 m² through mall expansions, only in shopping centers in operation.

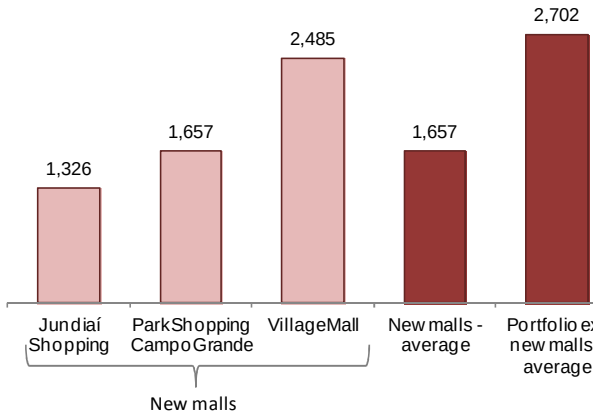
City (State)	Land Area	Type	% Multiplan
Belo Horizonte (MG)	2,606 m²	Retail	97%
Curitiba (PR)	843 m²	Apart-Hotel	84%
Curitiba (PR)	27,370 m²	Office/Retail	94%
Jundiaí (SP)	4,500 m²	Office/Retail	100%
Maceió (AL)	140,000 m²	Residential, Office/Retail, Hotel	50%
Porto Alegre (RS)	4,396 m²	Hotel, Office/Retail	100%
Ribeirão Preto (SP)	207,092 m²	Residential, Office/Retail	100%
Rio de Janeiro (RJ)	141,480 m²	Residential, Office/Retail	90%
Rio de Janeiro (RJ)	36,000 m²	Office/Retail	100%
São Caetano do Sul (SP)	24,948 m²	Office/Retail	100%
São Paulo (SP)	29,800 m²	Residential	36%
Total	**619,035 m²**		**82%**

3. Operational Indicators

3.1 Tenant Sales

Three new malls in operation, sales up 15.2% in 4Q12 and more growth to come

Multiplan shopping centers posted total sales of R$3.2 billion in 4Q12, 15.2% higher than in 4Q11. Together with the continuous increase in consolidated malls, the new malls, which represent 14.7% of total shopping center GLA, should leverage the Company's sales growth in coming years. In December, 2012, average total sales per month per occupied m² of Multiplan's portfolio, excluding the three malls opened in 4Q12, reached R$2,702/m², while at the new malls' it was of R$1,657/m², composed by R$2,485/m² at VillageMall, R$1,657/m² at ParkShoppingCampoGrande and R$1,326/m² at Jundiaí-Shopping. This difference shows the growth potential of the portfolio going forward.



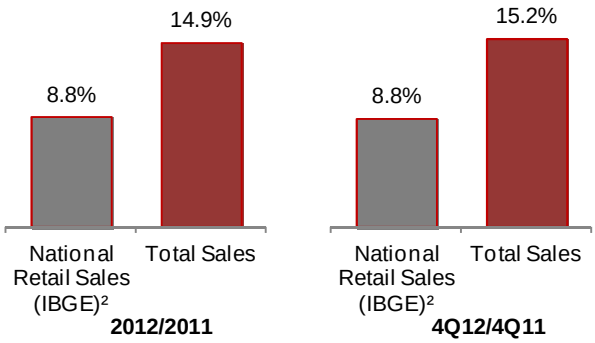
Average Sales (R$) per m² in December, 2012 – Portfolio vs. New Malls

Total sales increased 14.9% in 2012 over 2011, reaching R$9.7 billion. Given its homogeneous portfolio, all of Multiplan's shopping centers showed a strong performance throughout the year, with Shopping Santa Úrsula (+19.7%), BarraShoppingSul (+13.7%), RibeirãoShopping (+12.3%), DiamondMall (+12.1%), ParkShoppingBarigüi (+11.8%) and BH Shopping (+10.5%) being the highlights in the period.

Shopping Center Sales (100%)	Opening	4Q12	4Q11	Chg.%	2012	2011	Chg.%
BH Shopping	(1979)	315.0 M	295.1 M	▲6.7%	1,008.8 M	913.2 M	▲10.5%
RibeirãoShopping	(1981)	194.0 M	161.1 M	▲20.5%	569.7 M	507.4 M	▲12.3%
BarraShopping[1]	(1981)	514.2 M	492.8 M	▲4.3%	1,627.4 M	1,509.7 M	▲7.8%
MorumbiShopping	(1982)	407.1 M	388.8 M	▲4.7%	1,303.6 M	1,235.2 M	▲5.5%
ParkShopping	(1983)	284.3 M	264.5 M	▲7.5%	882.2 M	815.0 M	▲8.2%
DiamondMall	(1996)	155.9 M	143.5 M	▲8.7%	509.5 M	454.5 M	▲12.1%
New York City Center	(1999)	58.6 M	56.1 M	▲4.4%	209.0 M	196.4 M	▲6.4%
Shopping Anália Franco	(1999)	268.1 M	246.7 M	▲8.7%	829.0 M	774.6 M	▲7.0%
ParkShoppingBarigüi	(2003)	237.3 M	218.7 M	▲8.5%	758.5 M	678.6 M	▲11.8%
Pátio Savassi[2]	(2004)	101.7 M	93.0 M	▲9.3%	331.5 M	308.8 M	▲7.4%
Shopping Santa Úrsula[3]	(1999)	54.0 M	44.1 M	▲22.4%	164.0 M	137.0 M	▲19.7%
BarraShoppingSul	(2008)	204.4 M	183.9 M	▲11.2%	650.8 M	572.3 M	▲13.7%
Shopping Vila Olímpia	(2009)	89.7 M	88.9 M	▲0.9%	302.7 M	282.1 M	▲7.3%
ParkShoppingSãoCaetano	(09-Nov-2011)	134.2 M	80.0 M	▲67.7%	418.5 M	80.0 M	▲422.8%
JundiaíShopping	(17-Oct-2012)	80.4 M	-	n.a.	80.4 M	-	n.a.
ParkShoppingcampoGrande	(28-Nov-2012)	50.6 M	-	n.a.	50.6 M	-	n.a.
VillageMall	(03-Dec-2012)	26.7 M	-	n.a.	26.7 M	-	n.a.
Total		**3,176.2 M**	**2,757.2 M**	**▲15.2%**	**9,722.7 M**	**8,464.7 M**	**▲14.9%**

[1] Does not consider sales from BarraShopping Medical Center.
[2] Pátio Savassi was acquired by Multiplan in June, 2007.
[3] Shopping Santa Úrsula was acquired by Multiplan in April, 2008.

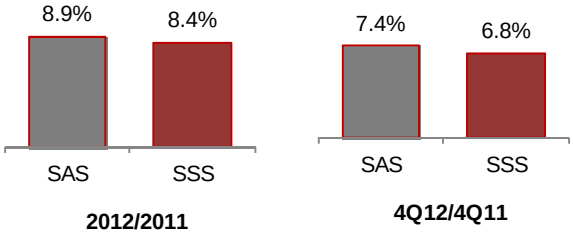
According to IBGE - Brazilian Institute for Geography and Statistics - national retail sales increased 8.8%, in the period of October and November, 2012, and also for January to November, 2012, when compared to the same period in 2011 (December 2012 figure had not yet been released by the publishing date of this report).



Sales analysis
[1]From January to November 2012, compared to the same period in 2011.
[2] October and November, 2012, compared to the same period in 2011.

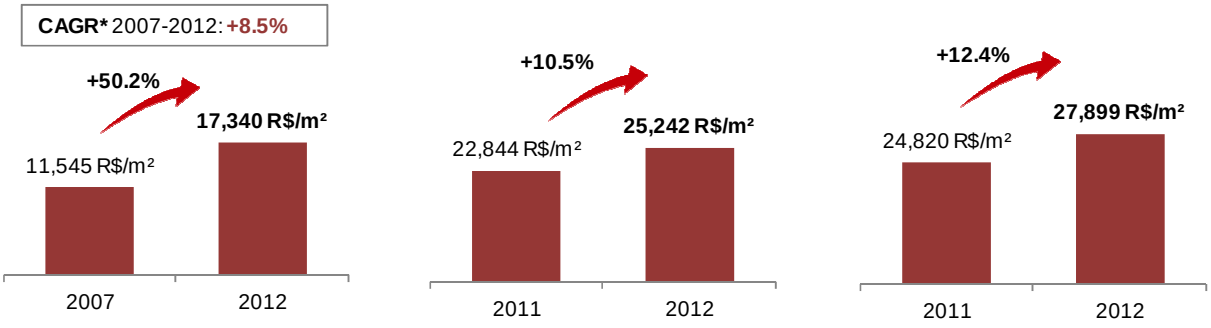
Same Store Sales growth speed up in 2012, reaching 8.4% versus 7.6% in 2011

Same Store Sales (SSS) growth reached 8.4% in 2012, showing an acceleration in the pace of growth when compared to 2011 with 7,6%. Same Area Sales (SAS) presented an increase of 8.9% in 2012, on top of a same magnitude strong increase in 2011. The consistent growth in all sales metrics is a consequence of the high quality of the portfolio and the intensive management of the malls, given the higher performance of SAS vis-à-vis SSS.



As can be observed in the chart to the bottom right, SSS has been growing systematically on top of an already strong base. In 2012, Multiplan's SSS reached R$17,340/m², corresponding to an increase of 50.2%, when compared to 2007 figures. From 2007 to 2012, the SSS presented a compounded annual growth (CAGR) of 8.5%.

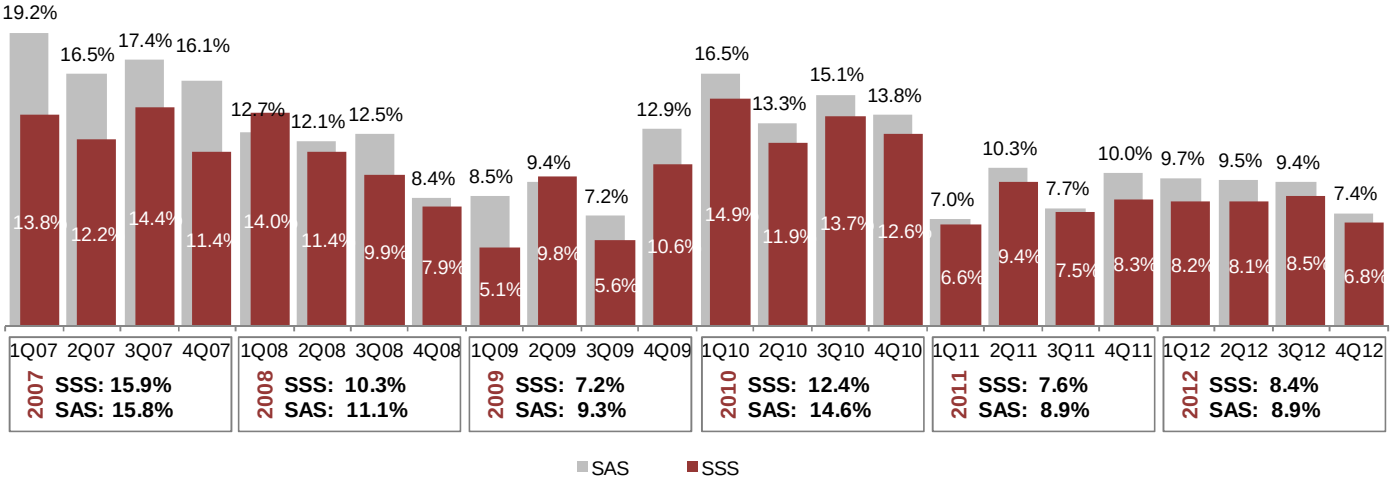
Considering stores up to 1,000 m² in malls that operated during the full year of 2011 and 2012, sales reached R$25,242/m², 10.5% higher than in 2011, of R$22,844/m². Stores up to 200m² presented sales/m² growth of 12.4% in 2012 compared to 2011, achieving R$27,899/m².



Same Store Sales evolution per m²
* Compounded Annual Growth Rate

Sales/m² from stores under 1,000m²

Sales/m² from stores under 200m²



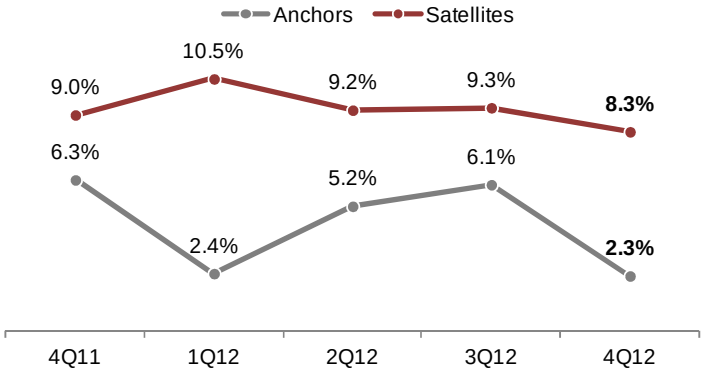
Same Store Sales and Same Area Sales Evolution (year/year)

All the retail segments reported strong sales performance in 2012. The main highlights were Services and Food Court and Gourmet Area, which presented double digit growth of 13.4% and 10.5%, respectively.

	4Q12 x 4Q11			2012 x 2011		
Same Store Sales	**Anchors**	**Satellites**	**Total**	**Âncoras**	**Satélites**	**Total**
Apparel	▲5.2%	▲7.1%	▲6.7%	▲3.9%	▲9.4%	▲8.1%
Home & Office	▼3.6%	▲4.4%	▲0.5%	▲5.1%	▲5.3%	▲5.2%
Miscellaneous	▼0.3%	▲8.4%	▲5.7%	▲1.4%	▲11.5%	▲8.2%
Food Court and Gourmet Area	n.a.	▲10.8%	▲10.8%	n.a.	▲10.5%	▲10.5%
Services	▲18.1%	▲15.7%	▲15.7%	▲9.2%	▲13.4%	▲13.3%
Total	**▲2.3%**	**▲8.3%**	**▲6.8%**	**▲4.0%**	**▲10.0%**	**▲8.4%**

Same Store Sales Growth

Once again satellite same store sales growth was stronger than anchor stores. The former, reported an increase of 8.3% in 4Q12, while the latter grew 2.3%. In 2012, satellite same store sales performance presented double digit growth of 10.0% and anchors 4.0%.



Anchors versus satellites stores SSS sales

3.2 Occupancy Rate, Delinquency Rate and Rent Loss

The average occupancy rate was 98.1% in 4Q12, 10 b.p. higher than in 4Q11, regardless of the impact of the inauguration of three new shopping centers and one expansion in the quarter, which normally have a lower occupancy rate when compared to consolidated malls. This was mainly the result of the improvement in occupancy rate of 930 b.p in ParkShoppingSãoCaetano, which reached 99.6% and an increase in Shopping Vila Olímpia of 340 b.p, totaling 90.4%.

Occupancy cost was 13.0% in 2012, as in 2011, and turnover also remained at the same level as in 2011, at 5.2%. Combined with the high occupancy rate, these figures show the strong demand for area in Multiplan's shopping centers and indicate the growth potential of the Company.

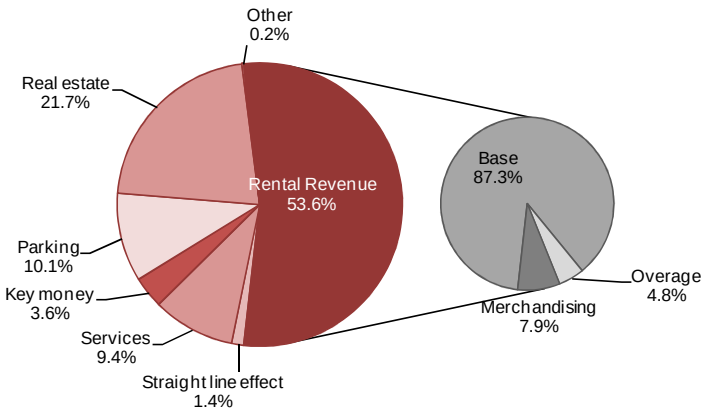
Multiplan shopping center tenants´ delinquency rate (rental payment delay beyond 25 days) reached 1.7% in 2012 versus 1.5% in 2011. In the same period of comparison, rent loss (delinquency over six months) decreased 90 b.p., reaching 0.4%.

4. Gross Revenues

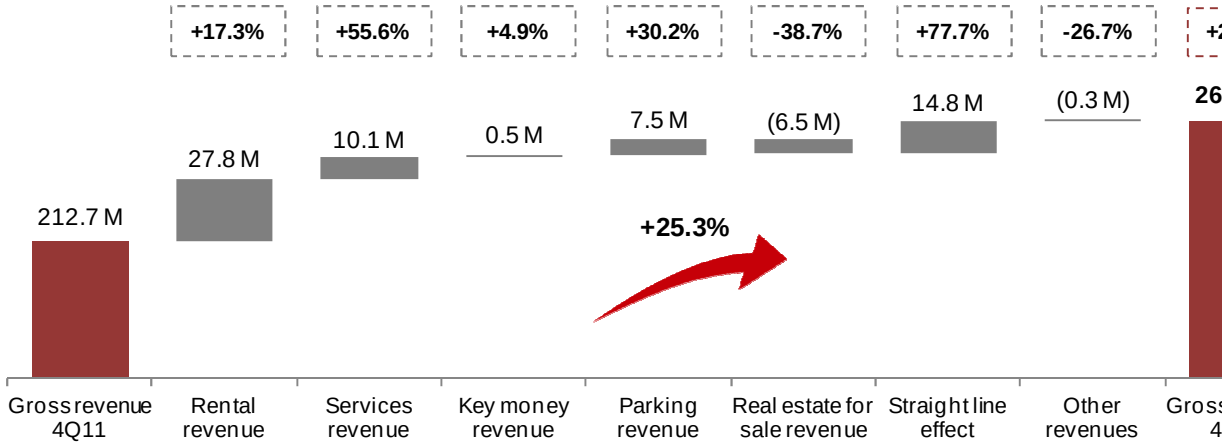
Gross revenue reaches over R$1.0 billion in 2012, up 41.2%

Gross revenue increased 25.3% in 4Q12, reaching R$266.7 million. As shown in the chart below, services, parking and rental revenues presented the highest contribution, posting increases of 55.6%, 30.2% and 17.3%, respectively.

In 2012, gross revenue totaled R$1,048.0 million, representing a strong growth of 41.2%, when compared to 2011. As can be observed in the pie chart to the right, the main contributors for this revenue were rental revenue with 53.6%, followed by real estate for sale with 21.7% and parking with 10.1%.



Gross revenue breakdown – 2012



4Q12 Gross revenue growth breakdown (Y/Y) (R$)

5. Shopping Center Ownership Results

5.1 Rental Revenue

Rental revenue increases 17.3% and reaches R$188.8 million in 4Q12

Multiplan's rental revenue totaled R$188.8 million in 4Q12, an increase of 17.3% when compared to 4Q11. Overage presented the highest growth in the quarter, up 17.9%, reaching R$9.3 million. Base rent increased 17.4% to R$164.4 million, and merchandising also posted a strong growth of 15.0%, amounting to R$15.1 million. In 2012, rental revenue increased 15.6%, totaling R$561.9 million. The main highlights for the year were overage, which increased 18.4%, followed by base rent, up 16.9% to R$490.3 million.

Rental Revenue (R$)	Base	Overage	Merchand.	Total
4Q12	**164.4 M**	**9.3 M**	**15.1 M**	**188.8 M**
% of total rental revenue	87.0%	4.9%	8.0%	100.0%
4Q11	**140.0 M**	**7.9 M**	**13.2 M**	**161.1 M**
% of total rental revenue	86.9%	4.9%	8.2%	100.0%
Total change %	**▲17.4%**	**▲17.9%**	**▲15.0%**	**▲17.3%**
2012	**490.3 M**	**27.1 M**	**44.6 M**	**561.9 M**
% of total rental revenue	87.3%	4.8%	7.9%	100.0%
2011	**419.3 M**	**22.9 M**	**44.1 M**	**486.3 M**
% of total rental revenue	86.2%	4.7%	9.1%	100.0%
Total change %	**▲16.9%**	**▲18.4%**	**▲1.1%**	**▲15.6%**

Rental Revenue	4Q12	4Q11	Chg.%	2012	2011	Chg.%
BH Shopping	21.1 M	19.8 M	▲6.5%	68.2 M	63.0 M	▲8.3%
RibeirãoShopping	10.8 M	9.7 M	▲11.2%	33.7 M	31.1 M	▲8.3%
BarraShopping	23.7 M	23.6 M	▲0.8%	77.9 M	75.0 M	▲3.9%
MorumbiShopping	27.8 M	25.8 M	▲7.6%	88.6 M	82.3 M	▲7.6%
ParkShopping	13.1 M	14.6 M	▼10.1%	40.6 M	40.8 M	▼0.3%
DiamondMall	10.8 M	9.9 M	▲9.6%	34.5 M	31.8 M	▲8.4%
New York City Center	2.0 M	2.0 M	▲4.9%	6.8 M	6.4 M	▲6.5%
Shopping AnáliaFranco	7.1 M	6.3 M	▲12.3%	22.0 M	20.3 M	▲8.5%
ParkShoppingBarigüi	14.1 M	13.1 M	▲7.7%	43.4 M	40.0 M	▲8.5%
Pátio Savassi	7.4 M	6.6 M	▲11.7%	22.9 M	21.2 M	▲8.2%
Shopping Santa Úrsula	1.9 M	1.6 M	▲16.3%	5.7 M	5.0 M	▲13.5%
BarraShoppingSul	16.3 M	14.3 M	▲13.8%	46.6 M	42.3 M	▲10.3%
Shopping Vila Olímpia [(1)]	5.7 M	6.8 M	▼16.6%	19.7 M	20.1 M	▼2.4%
ParkShoppingSãoCaetano	11.2 M	7.0 M	▲60.6%	35.6 M	7.0 M	▲409.9%
JundiaíShopping	7.5 M	-	n.a.	7.5 M	-	n.a.
ParkShoppingCampoGrande	5.2 M	-	n.a.	5.2 M	-	n.a.
VillageMall	3.1 M	-	n.a.	3.1 M	-	n.a.
Subtotal	**188.8 M**	**161.1 M**	▲17.3%	**561.9 M**	**486.3 M**	▲15.6%
Straight line effect	(4.2 M)	(19.0 M)	▼77.7%	14.7 M	0.8 M	▲1,728.8%
Total	**184.6 M**	**142.0 M**	▲30.0%	**576.6 M**	**487.1 M**	▲18.4%

[(1)]Up to the 4th quarter of 2011, Multiplan held a 30% interest in Shopping Vila Olímpia and recognized its results when consolidating its subsidiary MPH, which had a 71.5% interest in the mall. As of February 2012, and with the acquisition of an additional 30% interest, Multiplan began recognizing only 60% of the shopping center. Considering these changes, and when analyzing Shopping Vila Olímpia's results (100%), the rental revenue for this mall increased 0.1% in 4Q12 over 4Q11 and 14.6% in 2012 over 2011.

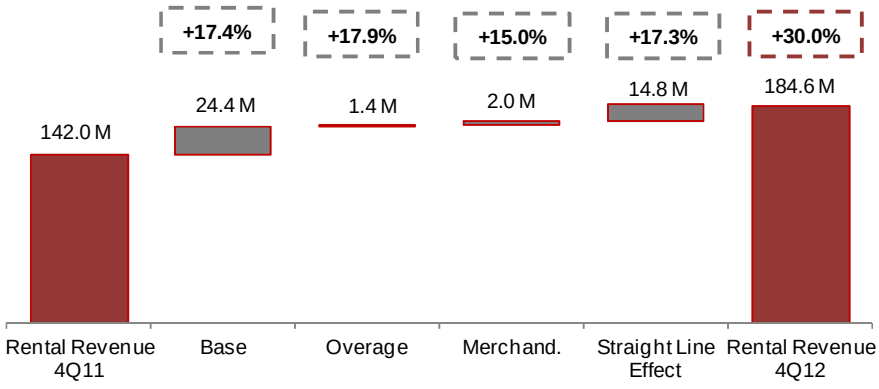
Shopping Vila Olímpia – 100%	
4Q12	9.4 M
4Q11	9.4 M
Chg.%	▲0.1%
2012	32.1 M
2011	28.0 M
Chg.%	▲14.6%

One of the highlights in 4Q12 was Shopping Santa Úrsula, which continued to show strong rent performance posting a 16.3% increase when compared to 4Q11. This strong performance was boosted mainly by overage, which increased 187.9% in the same period of comparison, indicating potential base rent increases going forward. Also a top performer, BarraShoppingSul, which completed its fourth anniversary in operation, presented a rental revenue increase of 13.8%, contributing with 8.6% of total rental revenue. ParkShoppingSãoCaetano, inaugurated in November, 2011, contributed with a significant percentage of total revenue as well, reaching 5.9% of total rental revenue or R$11.2 million.

As for the consolidated malls, ParkShopping's rental revenue was R$13.1 million in 4Q12, versus R$14.6 million in 4Q11. This reduction is a consequence of non-recurring revenue earned in the process of converting an anchor store into satellite stores in 4Q11. The solid performance of the mall can be analyzed via its overage, which increased 27.5% in the same period of comparison.

Rental revenue, including the straight line effect in the calculation, grew 30.0% to R$184.6 million in 4Q12. In 2012, considering the straight line effect, total rental revenue reached R$576.6 million, up 18.4% from 2011.

Additional data on shopping centers results can be downloaded from the Fundamentals Spreadsheet on Multiplan's investor relations website (www.multiplan.com.br/ir).



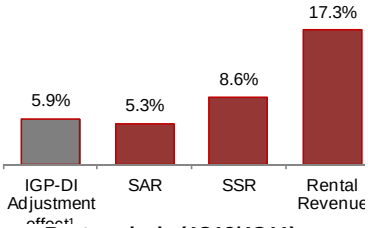
4Q12 Rental revenue growth breakdown (Y/Y) (R$)

SSR growth accelerates in 4Q12, reaching 8.6%

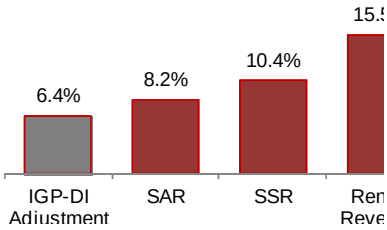
Same Store Rent (SSR) went up 8.6% in 4Q12, increasing its speed of growth compared to the previous quarter, when it was of 7.7%. Real growth also went up at a faster pace, reaching 2.6%, compared to 1.8% in 3Q12. The IGP-DI adjustment effect was of 5.9% in the period. Same Area Rent (SAR) increased 5.3%.

In 2012, SSR posted a double digit growth of 10.4% when compared to 2011, and Same Area Rent (SAR) increased 8.2%. The IGP-DI adjustment effect was of 6.4%.

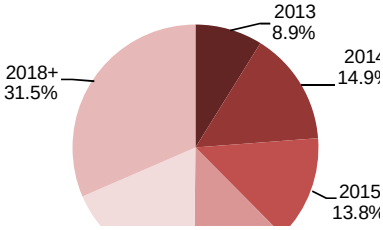
Given the opening in 4Q12 of three new shopping centers and one expansion with the addition of 106.5 thousand m² in shopping center GLA, 18.3% of the leased GLA should expire in 2017. At the time of the contract renewal, these new areas should be further ahead in the consolidation process and should continue to converge towards the portfolio metrics.



Rent analysis (4Q12/4Q11)
[1] See glossary for definition



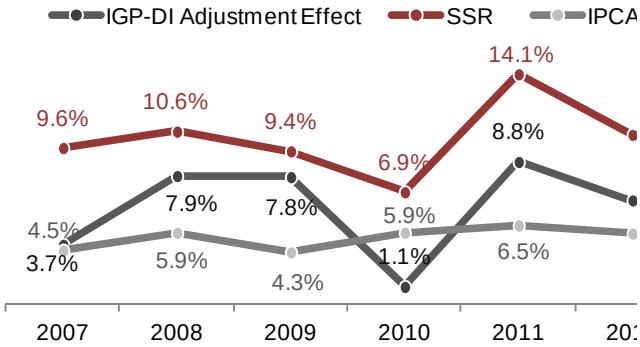
Rent analysis (2012/2011)
[1] See glossary for definition



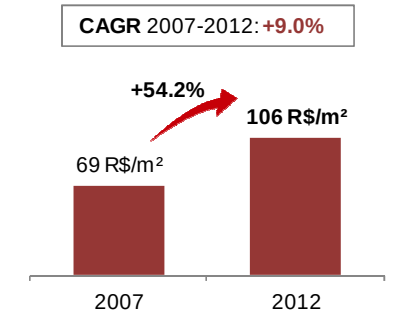
GLA expiration schedule

As can be observed in the chart below "Historical SSR and IPCA", Multiplan has been posting historically solid positive results. Average real SSR growth over IGP-DI adjustment effect since 2007 was of 4.0%, and 4.4% over the IPCA (Brazilian inflation index, equivalent to the CPI), highlighting the high quality of the Company's portfolio.

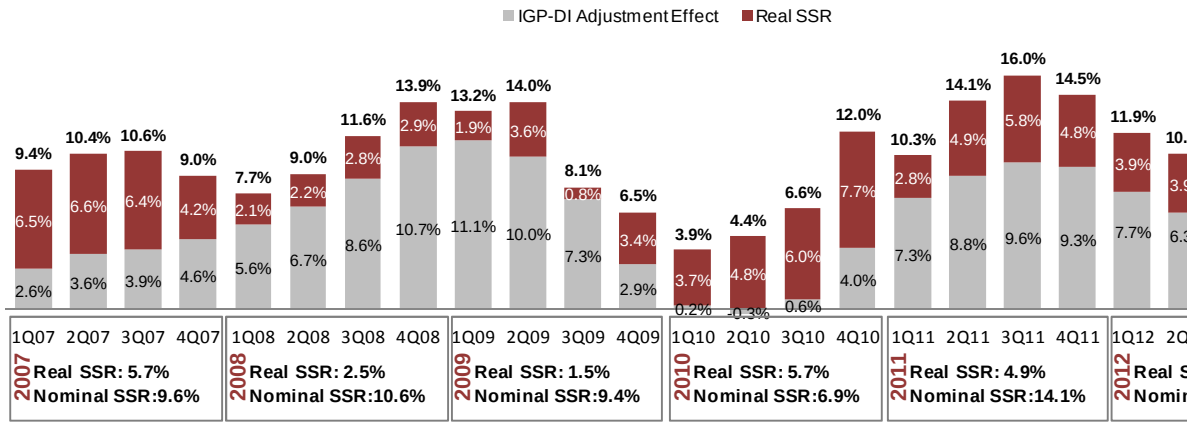
Furthermore, SSR increased 54.2% to R$106/m²/month in 2012, from R$69/m²/month in 2007. Despite the already high rent per m² base, Multiplan reported a CAGR of 9.0% in the same five-year period.



Historical SSR and IPCA



Monthly Same Store Rent evolution per m²



Same Store Rent (SSR) breakdown - Nominal and real growth

5.2 Parking Revenue

Parking revenue up 30.2% to R$32.1 million in 4Q12

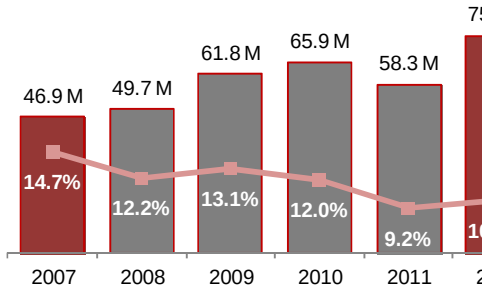
Parking revenue reached R$32.1 million in 4Q12, 30.2% higher than in 4Q11. Together with organic growth, the recently inaugurated malls, JundiaíShopping, ParkShoppingCampoGrande and VillageMall, contributed with this performance, adding 6.7 thousand new parking slots, increasing the portfolio figure to 45.2 thousand. These new malls represented together 8.0% of parking revenue in 4Q12, with less than an average of 45 days in operation. In 2012, parking revenue reached R$105.3 million, an increase of 28.4% over 2011.

5.3 Shopping Center Expenses

Shopping center expenses continue at low levels in 2012 as percentage of shopping center revenue

Shopping center expenses reached R$23.6 million in 4Q12 versus R$10.2 million in 4Q11. This increase can be explained mainly by non-recurring gains recognized in 4Q11 and by a 28.3% increase in owned GLA. Excluding the non-recurring events effect, shopping center expenses would have increased 31.4% in the period.

In 2012, shopping center expenses was R$75.1 million, an increase of 28.9% over 2011. Again, excluding the non-recurring event, these expenses would have increased 13.8%. As a percentage of shopping center net revenue, shopping center expenses reached 10.0% in 2012, significantly lower than the historical average.



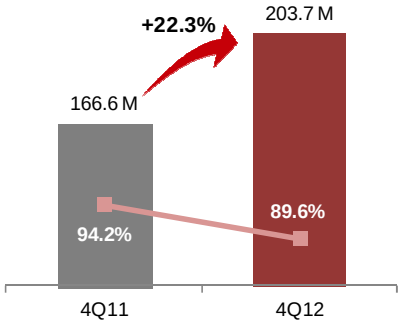
Shopping center expenses evolution (R$) and as percentage of shopping center net revenue
(not including real estate for sale revenue and taxes)

5.4 Net Operating Income – NOI

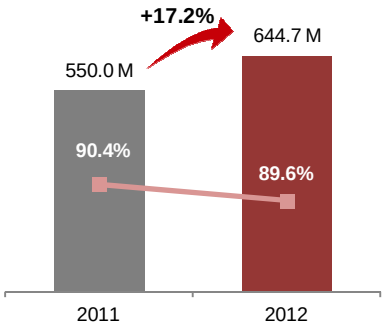
NOI + Key Money reaches R$644.7 million in 2012, up 17.2%

Multiplan recorded a Net Operating Income (NOI) + Key Money (KM) of R$203.7 million in 4Q12, 22.3% higher than in 4Q11. For the full year, NOI + KM increased 17.2%, reaching R$644.7 million, whereas NOI + KM per share reached R$3.62, implying a five year CAGR of 18.3%.

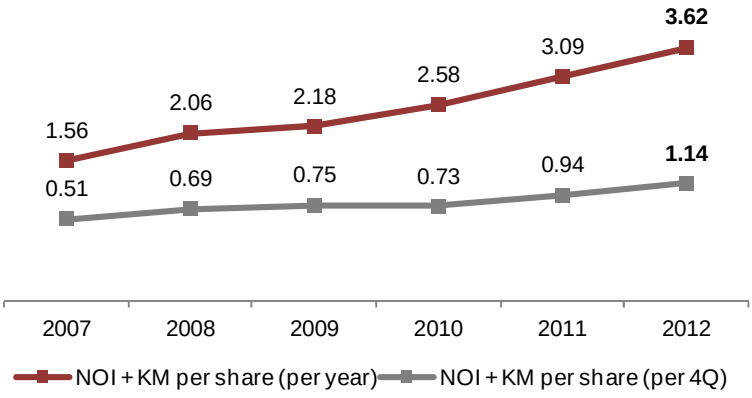
NOI Calculation (R$)	4Q12	4Q11	Chg. %	2012	2011	Chg. %
Rental revenue	188.8 M	161.1 M	▲17.3%	561.9 M	486.3 M	▲15.6%
Straight line effect	(4.2 M)	(19.0 M)	▼77.7%	14.7 M	0.8 M	▲1,728.8 0%
Parking revenue	32.1 M	24.7 M	▲30.2%	105.3 M	82.1 M	▲28.4%
Operational revenue	216.7 M	166.7 M	▲30.0%	682.0 M	569.1 M	▲19.8%
Shopping expenses	(23.6 M)	(10.2 M)	▲131.2%	(75.1 M)	(58.3 M)	▲28.9%
NOI	**193.1 M**	**156.5 M**	**▲23.4%**	**606.9 M**	**510.8 M**	**▲18.8%**
NOI margin	89.1%	93.9%	▼*477 b.p*	89.0%	89.8%	▼*78 b.p*
Key money	10.6 M	10.1 M	▲5.0%	37.8 M	39.1 M	▼3.3%
NOI + Key Money	**203.7 M**	**166.6 M**	**▲22.3%**	**644.7 M**	**550.0 M**	**▲17.2%**
NOI + Key Money margin	89.6%	94.2%	▼*461 b.p*	89.6%	90.4%	▼*86 b.p*



NOI + Key Money and margin (4Q12/4Q11) - (R$)



NOI + Key Money and margin (2012/2011) - (R$)



NOI + Key Money per share* evolution (R$)

*Shares outstanding in the end of each year, adjusted for shares held in treasury.

6. Shopping Center Management Results

6.1 Services Revenue

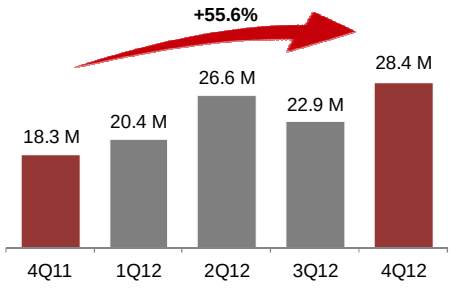
Services revenue increases 55.6% to R$28.4 million in 4Q12

Services revenue - composed mainly by portfolio management, brokerage and transfer fees - presented a 55.6% increase in 4Q12 compared to 4Q11, reaching a new historical record high. Services revenue was equivalent to 118.0% of general and administrative expenses for the quarter.

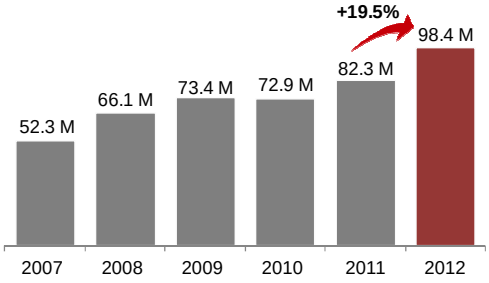
In 4Q12, all of the services revenue components were higher than in 4Q11. The most important drivers were a 35.4% increase in shopping center management fees following the 28.3% growth in owned GLA, and a 103.1% increase in transfer fees.

For the year ended December 31st, 2012, services revenue increased 19.5% when compared to 2011, as a result of a 24.0% increase in shopping center management fees and a 31.4% increase in transfer fees.

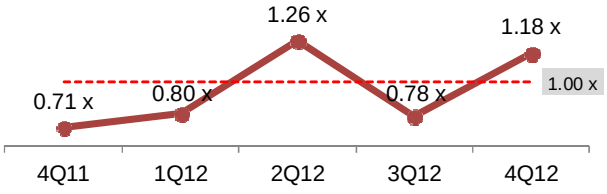
In 2012, the Company presented services revenue equivalent to 98.5% of the general and administrative expenses, posting a significant improvement compared to the previous years, and 532 b.p. higher than in 2011, as showed in the chart below.



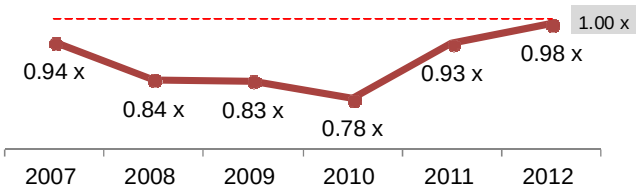
Quarterly services revenue evolution (R$)



Annual services revenue evolution (R$)



Quarterly services revenue / G&A (x)



Annual services revenue / G&A (x)

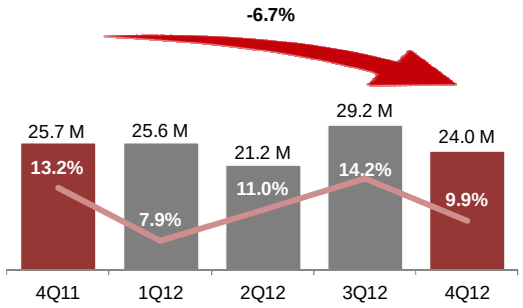
6.2 General and Administrative Expenses (Headquarters)

G&A expenses decrease 6.7% in 4Q12, representing 9.9% of net revenues, down from 13.2% in 4Q11

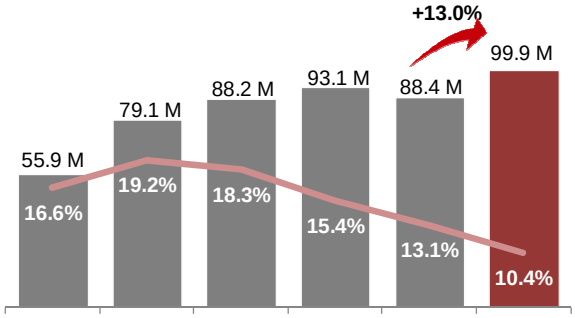
In 4Q12, General and Administrative (G&A) expenses decreased 6.7% when compared to 4Q11, mainly due to reduction in expenses with travels and marketing, which decreased 24.1% and 22.1%, respectively. As a percentage of net revenue, G&A expenses were down from 13.2% to 9.9% in the same period.

In 2012, G&A expenses as a percentage of net revenue dropped 268 b.p. from 13.1% to 10.4%, reaching R$99.9 million, 13.0% higher than in 2011 in absolute values.

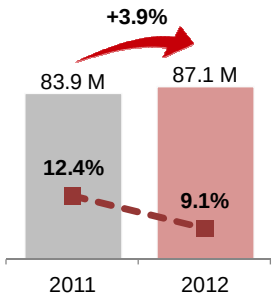
Non-recurring G&A expenses increased to R$12.8 million in 2012, up from R$4.5 million in 2011, mainly due to provisions and legal expenses. Excluding the impact of these non-recurring items and, for analysis purposes only, G&A would have increased 3.9%, when compared to 2011, lower than the IPCA (equivalent to the CPI) of 5.8% in 2012.



Quarterly G&A expenses (R$) and G&A/Net revenues (%) evolution

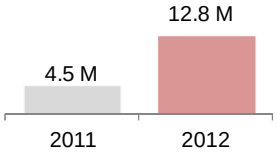


Annual G&A expenses (R$) and G&A/Net revenues (%) evolution



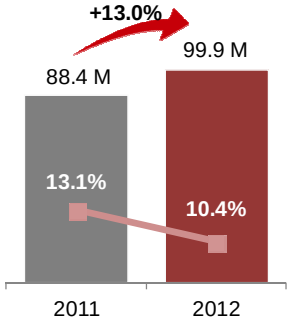
Recurring G&A evolution (R$) and as % of net revenues (%)

(+)



Non-recurring items (R$)

=



G&A evolution (R$) and as % of net revenues (%)

7. Shopping Center Development Results

7.1 Deferred Income Line & Signed Key Money

On time openings reduce deferred income line

In 4Q12, the deferred income line decreased from R$147.3 million in September 2012, to R$116.7 million in December 2012. The deferred income line was impacted mainly by the (i) accrual of key money revenues after the opening of JundiaíShopping, ParkShoppingCampoGrande and VillageMall, which reduced the balance, (ii) lower volume of new lease contracts signed in 4Q12, as most of the space available in greenfields has already been leased, (iii) impact of deferred costs from investments in commercial areas, and (iv) buyback of leased spaces to be used in mix changes.

The deferred income balance is recognized as Key Money revenue in a straight line and throughout the leasing term (average 5-year), after the store's lease contract becomes effective.

7.2 Key Money Revenue

Key Money Revenue (R$)	4Q12	4Q11	Chg. %	2012	2011	Chg. %
Operational (Recurring)	1.4 M	1.7 M	▼15.0%	6.1 M	7.8 M	▼21.4%
Projects opened in the last 5 years	9.2 M	8.5 M	▲8.6%	31.7 M	31.4 M	▲1.2%
Key Money Revenue	**10.6 M**	**10.1 M**	**▲5.0%**	**37.8 M**	**39.1 M**	**▼3.3%**

Key Money revenue in 4Q12 increased by 5.0%, from R$10.1 million to R$10.6 million. Key Money revenue is composed of (i) recurring or operational revenue, from Key Money accrued from areas with more than five years in operation when re-leased, and reflects the Company's effort to improve the tenant mix in its malls, and (ii) non-recurring revenue, from Key Money of leasing contracts for new stores in greenfields and expansions delivered in the last five years. Given the opening of three malls and one expansion in the quarter, the non-recurring revenue increased 8.6%.

7.3 New Projects for Lease Expenses

119.9 thousand m² of new GLA in 4Q12: as expected, new projects for lease expenses increase

New projects for lease expenses reached R$12.8 million in 4Q12 up from R$3.0 million in 4Q11, mainly as a result of (i) the delivery of JundiaíShopping, ParkShoppingCampoGrande, VillageMall and expansion VI, in RibeirãoShopping, and (ii) investments in three expansions projects under development, RibeirãoShopping (VII and VIII) and BarraShopping. As mentioned in previous earnings releases, these expenses are mainly incurred in the launching and opening of projects and are an important tool to implement the Company's strategy to attract the best tenants and mix for each mall to attract clients during its first years of consolidation.

8. Real Estate for Sale Results

8.1 Real Estate for Sale Revenues and Cost of Properties Sold

360.5% increase in real estate for sale revenue in 2012 to R$227.5 million

Multiplan recorded real estate for sale revenues of R$10.3 million in 4Q12, according to the percentage of completion method – PoC, composed mainly by revenues from (i) Centro Profissional RibeirãoShopping, delivered in December, 2012 (98% sold), and (ii) from the real estate project in the BarraShoppingSul Complex, composed by Diamond Tower (67.4% sold) and Résidence du Lac (84.0% sold), with construction works going according to plan.

The full year real estate for sale revenue was of R$227.5 million, 360.5% higher than in 2011, as a result of the accrual of revenues from projects mentioned above, and the sale of Morumbi Business Center for R$165.0 million in February, 2012.

Cost of Properties Sold

The Company recorded cost of properties sold of R$8.5 million in 4Q12, in line with the evolution of construction works, and composed mainly by costs from Centro Profissional RibeirãoShopping and from the real estate project in the BarraShoppingSul Complex. In 2012, cost of properties sold reached R$120 million, 168.2% higher than in 2011.

New Projects for Sale Expenses

New projects for sale expenses decreased 76.8% to R$2.1 million in 4Q12, down from R$8.9 million in 4Q11. In 4Q12, new projects for sale expenses were composed mainly by (i) marketing efforts and (ii) brokerage expenses.

The higher volume of new projects for sale expenses in 4Q11 resulted from the launching of the real estate projects in the BarraShoppingSul Complex, in October 2011.

In 2012, new projects for sale expenses reached R$15.6 million, 1.5% lower than in 2011.

9. Financial Results

9.1 EBITDA

Consolidated EBITDA up 35.2% in 2012 reaching R$615.8 million

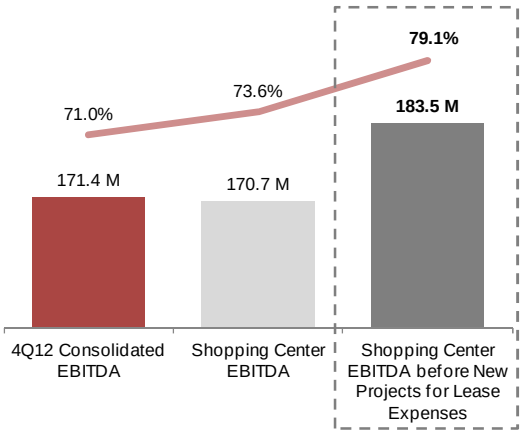
Consolidated EBITDA was 28.2% higher in 4Q12 than in 4Q11, reaching R$171.4 million. EBITDA margin increased from 68.9% in 4Q11 to 71.0% in 4Q12, and benefited from the decrease in headquarter expenses and lower new projects for sale expenses. In 2012, Consolidated EBITDA was of R$615.8 million, 35.2% higher than in 2011.

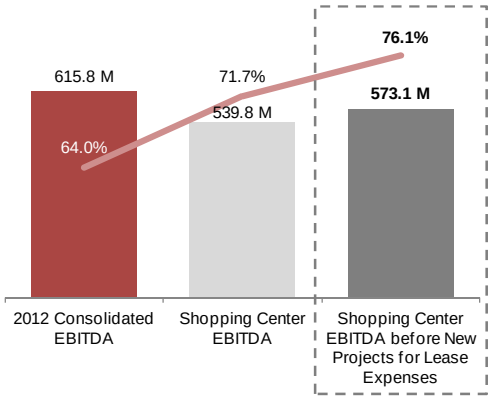
The Company's Consolidated EBITDA margin is naturally lower than that of Shopping Centers, reflecting the lower margins of the real estate for sale activity, when compared to those of projects for lease. The consolidated EBITDA margin reduction in 2012, when compared to 2011, is due to the larger share of real estate for sale projects in the company's results. In 2012, real estate sales revenue represented 21.7% of the gross revenue.

Consolidated EBITDA (R$)	4Q12	4Q11	Chg. %	2012	2011	Chg. %
Net Revenue	**241.4 M**	**194.1 M**	**▲24.4%**	**961.9 M**	**676.3 M**	**▲42.2%**
Headquarters expenses	(24.0 M)	(25.7 M)	▼6.7%	(99.9 M)	(88.4 M)	▲13.0%
Stock-option-based remuneration expenses	(2.3 M)	(2.1 M)	▲10.0%	(9.5 M)	(7.7 M)	▲24.4%
Shopping centers expenses	(23.6 M)	(10.2 M)	▲131.2%	(75.1 M)	(58.3 M)	▲28.9%
New projects for lease expenses	(12.8 M)	(3.0 M)	▲333.7%	(33.4 M)	(12.2 M)	▲172.8%
New projects for sale expenses	(2.1 M)	(8.9 M)	▼76.8%	(15.6 M)	(15.9 M)	▼1.5%
Cost of properties sold	(8.5 M)	(11.5 M)	▼26.1%	(120.0 M)	(44.8 M)	▲168.2%
Equity pickup	2.0 M	0.6 M	▲214.7%	2.9 M	2.1 M	▲34.1%
Others	1.4 M	0.4 M	▲214.5%	4.6 M	4.1 M	▲13.3%
Consolidated EBITDA	**171.4 M**	**133.7 M**	**▲28.2%**	**615.8 M**	**455.3 M**	**▲35.2%**
Consolidated EBITDA Margin	71.0%	68.9%	▲211 b.p	64.0%	67.3%	▼331 b.p

Multiplan recorded in 4Q12 a 23.5% growth in Shopping Center EBITDA, reaching R$170.7 million. As expected, new projects for lease expenses increased mainly due to the opening of JundiaíShopping, ParkShoppingCampoGrande, VillageMall and Expansion VI of RibeirãoShopping, resulting in a reduction in Shopping Center EBITDA margin. As a result, Shopping Center EBITDA margin went from 77.3% in 4Q11 to 73.6% in 4Q12. In 2012, Shopping Center EBITDA totaled R$539.8 million, 15.1% higher than in 2011.

For illustration purposes only, if new projects for lease expenses were excluded from Shopping Center EBITDA calculation, Shopping Center EBITDA margin would be of 79.1% in 4Q12 and 76.1% in 2012.





4Q12 Consolidated EBITDA, Shopping Center EBITDA, and Shopping Center EBITDA before New Projects for Lease Expenses (R$) and Margins (%)

2012 Consolidated EBITDA, Shopping Center EBITDA, and Shopping Center EBITDA before New Projects for Lease Expenses (R$) and Margins (%)

Shopping Center EBITDA (R$)	4Q12	4Q11	Chg. %	2012	2011	Chg. %
Shopping Center Gross Revenue [1]	**256.4 M**	**195.9 M**	**▲30.8%**	**820.5 M**	**692.8 M**	**▲18.4%**
Taxes and contributions on sales and services	(24.3 M)	(17.2 M)	▲41.6%	(67.4 M)	(61.6 M)	▲9.5%
Net Revenue	**232.1 M**	**178.8 M**	**▲29.8%**	**753.1 M**	**631.2 M**	**▲19.3%**
Headquarters expenses	(24.0 M)	(25.7 M)	▼6.7%	(99.9 M)	(88.4 M)	▲13.0%
Stock-option-based remuneration expenses	(2.3 M)	(2.1 M)	▲10.0%	(9.5 M)	(7.7 M)	▲24.4%
Shopping centers expenses	(23.6 M)	(10.2 M)	▲131.2%	(75.1 M)	(58.3 M)	▲28.9%
New projects for lease expenses	(12.8 M)	(3.0 M)	▲333.7%	(33.4 M)	(12.2 M)	▲172.8%
Other operating income (expenses)	1.4 M	0.4 M	▲214.5%	4.6 M	4.1 M	▲13.3%
Shopping Center EBITDA [2]	**170.7 M**	**138.2 M**	**▲23.5%**	**539.8 M**	**468.8 M**	**▲15.1%**
Shopping Center EBITDA Margin	73.6%	77.3%	▼375 b.p	71.7%	74.3%	▼259 b.p
(+) New projects for lease expenses	12.8 M	3.0 M	▲333.7%	33.4 M	12.2 M	▲172.8%
SC EBITDA before New Projects Expenses [3]	**183.5 M**	**141.1 M**	**▲30.0%**	**573.1 M**	**481.0 M**	**▲19.2%**
SC EBITDA before New Projects Expenses Margin	79.1%	79.0%	▲12 b.p	76.1%	76.2%	▼9 b.p

(1) Shopping Center Gross Revenue: does not consider real estate for sale revenues.
(2) Shopping Center EBITDA: does not consider revenues, taxes on sales, costs, and new projects for sale expenses from real estate activity.
(3) Shopping Center EBITDA before New Projects for Lease Expenses: the same methodology of Shopping Center EBITDA and not considering new projects for lease expenses, as the expenses refers to non-recurring expenses for each mall.

9.2 Financial Results, Debt and Cash

Multiplan ended 4Q12 with a net debt of R$1,505.2 million, compared to R$1,151.8 million in the previous quarter. The current figure represents a net debt-to-EBITDA (last 12 months) ratio of 2.44x. In 4Q12, the balance between the interest from the invested cash position and financial expenses generated a negative financial result of R$20.1 million.

	December 31st, 2012	September 30th, 2012	Chg. %
Current Liabilities	**164.4 M**	**134.9 M**	**▲21.9%**
Loans and financing	106.9 M	80.4 M	▲33.0%
Debentures	7.4 M	1.5 M	▲379.7%
Obligations from acquisition of goods	50.1 M	53.0 M	▼5.4%
Non Current Liabilities	**1,735.8 M**	**1,341.2 M**	**▲29.4%**
Loans and financing	1,385.3 M	981.2 M	▲41.2%
Debentures	300.0 M	300.0 M	▲0.0%
Obligations from acquisition of goods	50.5 M	60.0 M	▼15.9%
Gross Debt	**1,900.2 M**	**1,476.1 M**	**▲28.7%**
Cash and Equivalents	**395.0 M**	**324.2 M**	**▲21.8%**
Net Debt	**1,505.2 M**	**1,151.8 M**	**▲30.7%**

The 4Q12 net debt was impacted mainly by the cash outflows of (i) CAPEX of R$317.1 million in the period, (ii) payment of R$27.3 million in short term debt, and (iii) R$28.6 million in investments in real estate for sale; which were offset by (iii) R$300.0 million in new funds from loans signed in December, 2012, and (iv) disbursements from financing contracts adding up to R$94.1 million (split between R$52.0 million for VillageMall, R$22.3 million for ParkShoppingCampoGrande, and R$19.8 million for JundiaíShopping).

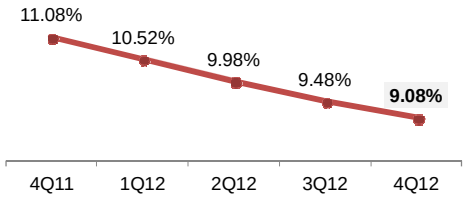
The increase in net debt contributed to change the net debt-to-EBITDA (last 12 months) ratio from 2.00x in 3Q12 to 2.44x in 4Q12. Gross debt-to-EBITDA (last 12 months) increased from 2.55x in 3Q12, to 3.09x in 4Q12.

New R$300 million seven-year loan

In line with its policy of continuous search for alternative sources of funding, Multiplan signed a seven-year loan agreement with Banco Bradesco for R$300.0 million, in December 2012, at an interest rate of CDI plus a spread of 1.00% p.a. Interest will be paid every six months and principal in three annual installments beginning in December 2017.

40 b.p. reduction in cost of debt in the quarter, 200 b.p. lower in 2012

The Company´s weighted average cost of debt decreased from 9.48% p.a. on September 30th, 2012, to 9.08% p.a. on December 31st, 2012. On an annual basis, weighted average cost of debt decreased by 200 b.p., from 11.08% p.a. on December 31st, 2011.



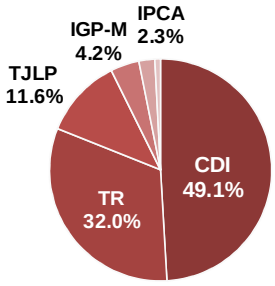
Weighted average cost of funding (% p.a.)

CDI indexed debt reached 49.1% of total indebtedness in 4Q12

Multiplan increased the weight of its CDI indexed debt to 49.1% of total indebtedness in 4Q12, up from 32.0% in 4Q11, to benefit from interest rate reductions in Brazil. During this period, the basic interest rate dropped from 11.00% p.a. on December 31st, 2011, to 7.25% p.a. as of December 31st, 2012.

The TR indexed debt, which was equivalent to 40.0% of total indebtedness in 4Q11, decreased its weight to 32.0% in 4Q12.

The TJLP, which is the main index used by BNDES (The Brazilian National Development Bank), presented a slight decrease in its weight of total indebtedness from 13.0% in 4Q11 to 11.6% of total indebtedness, in 4Q12. This index, which was set at 6.00% p.a. between July 2009 and June 2012, was reduced to 5.50% p.a. as of July 2012, and 5.00% p.a. as of January 2013.



Multiplan Debt Indices on December 31st, 2012

Indebtedness interest indices on December 31st, 2012

	Index Performance	Average Interest Rate [1]	Cost of Debt	Gross Debt (R$)
CDI	7.25%	0.91%	8.16%	932.5 M
TR [2]	0.29%	9.70%	9.99%	608.1 M
TJLP	5.50%	3.31%	8.81%	220.4 M
IGP-M [2]	7.82%	3.76%	11.58%	79.8 M
IPCA [2]	5.84%	7.32%	13.16%	43.4 M
Others	0.00%	7.88%	7.88%	16.1 M
Total	**4.75%**	**4.33%**	**9.08%**	**1,900.2 M**

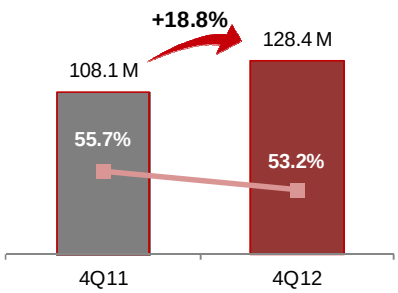
[1] Annual interest rate weighted average.

[2] Index performance for the last 12 months.

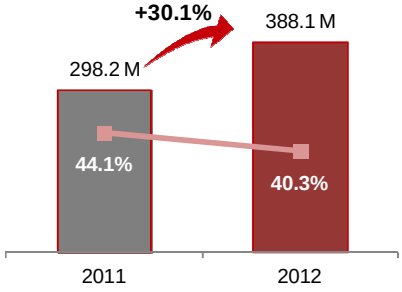
9.3 Net Income and Funds From Operations (FFO)

30.1% increase in net income, totaling R$388.1 million

In 4Q12, net income was R$128.4 million, 18.8% higher than in 4Q11, despite the increase in leverage from a Net Debt/EBITDA (LTM) of 0.98x in 4Q11, to 2.44x in 4Q12. In 2012, net income increased 30.1%, reaching R$388.1 million. It is worthwhile to note that, in December, 2012, Multiplan announced the payment of interest on shareholders' equity of R$125.0 million before taxes, representing 33.9% of the reported net income in 2012, after the deduction of legal reserves.

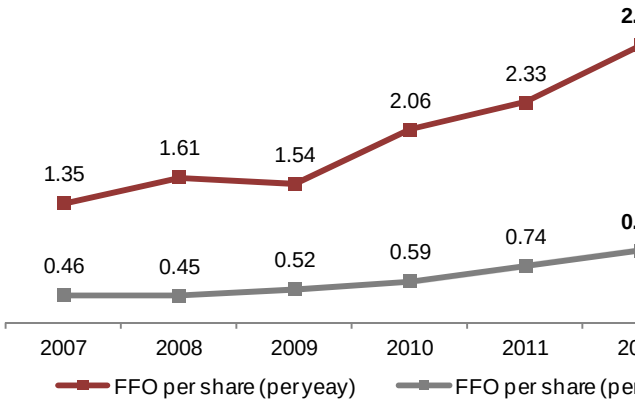


Net income and margin (4Q12/4Q11) – (R$)



Net income and margin (2012/2011) – (R$)

FFO reached R$158.9 million in 4Q12, 20.5% higher than 4Q11. For the full year, FFO reached R$515.6 million, 24.1% higher than in 2011. Additionally, FFO per share was R$2.89, representing a five-year CAGR of 16.4%



FFO per share* evolution (R$)
*Shares outstanding in the end of each year, adjusted for shares held in treasury.

Net Income & FFO Calculation (R$)	4Q12	4Q11	Chg. %	2012	2011	Chg. %
Net revenue	241.4 M	194.1 M	▲24.4%	961.9 M	676.3 M	▲42.2%
Operational expenses	(70.0 M)	(60.4 M)	▲15.9%	(346.1 M)	(221.0 M)	▲56.6%
Financial results	(20.1 M)	3.6 M	▼662.3%	(41.5 M)	31.6 M	▼231.6%
Depreciation & amortization	(22.1 M)	(16.0 M)	▲38.2%	(74.7 M)	(60.4 M)	▲23.8%
Income tax and social contribution	7.6 M	(2.8 M)	▼371.6%	(57.3 M)	(60.7 M)	▼5.6%
Minority interest	(0.0 M)	(2.7 M)	▼99.1%	(1.3 M)	(10.7 M)	▼87.8%
Adjusted net income	136.8 M	115.8 M	▲18.1%	440.9 M	355.0 M	▲24.2%
Deferred income and social contribution	(8.3 M)	(7.7 M)	▲7.9%	(52.8 M)	(56.9 M)	▼7.1%
Net income	128.4 M	108.1 M	▲18.8%	388.1 M	298.2 M	▲30.1%
Depreciation & amortization	22.1 M	16.0 M	▲38.2%	74.7 M	60.4 M	▲23.8%
Deferred income and social contribution	8.3 M	7.7 M	▲7.9%	52.8 M	56.9 M	▼7.1%
FFO	158.9 M	131.8 M	**▲20.5%**	515.6 M	415.4 M	**▲24.1%**
FFO per share (R$)[1]	0.89	0.74	▲20.4%	2.89	2.33	▲24.0%

[1] Shares outstanding in the end of each period, adjusted for shares held in treasury..

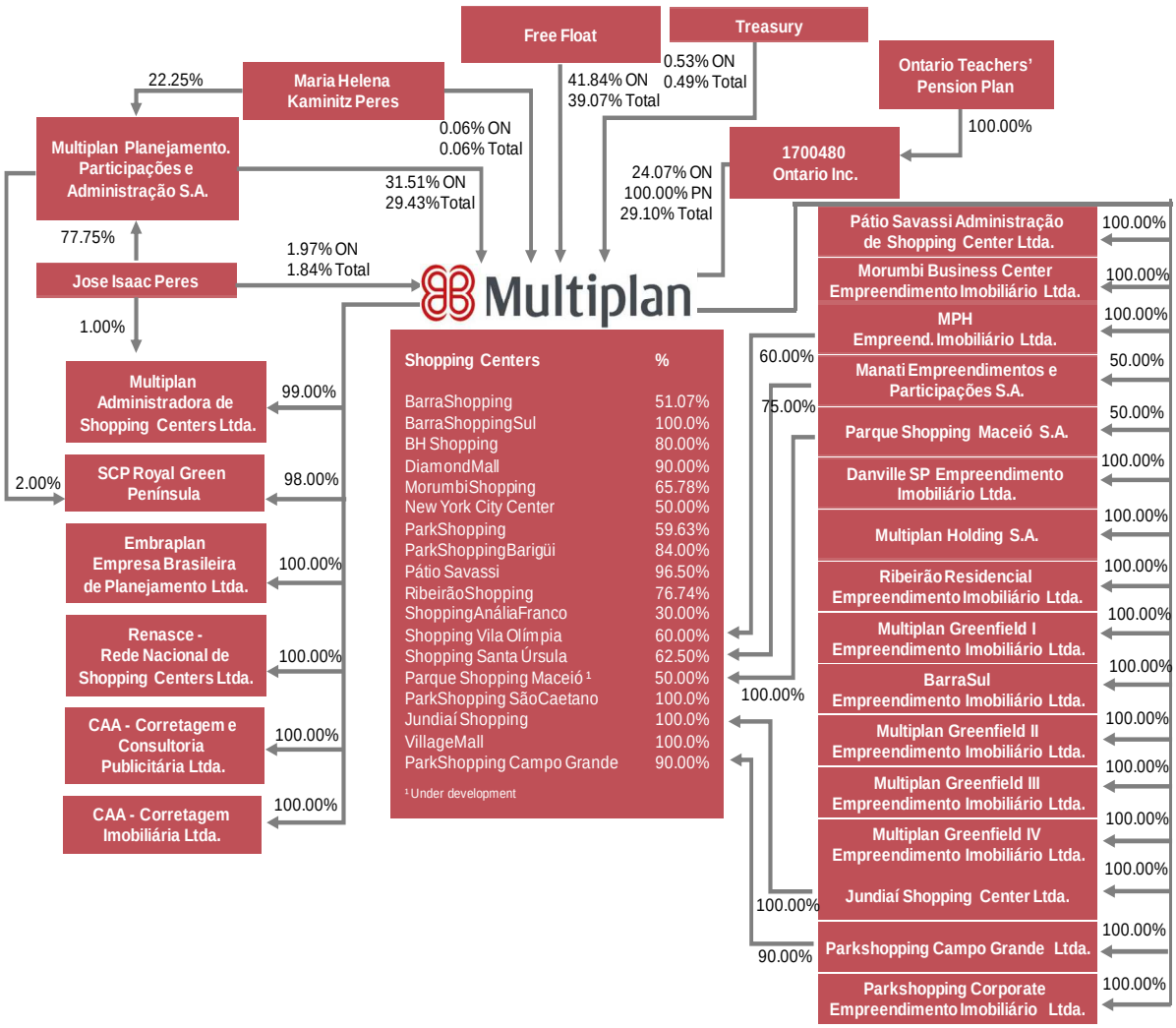
10. Portfolio

Portfolio	Opening	State	Multiplan %	Total GLA	Rent 4Q12 (month)[2]	Sales 4Q12 (month)[3]	4Q12 avg. Occupancy rate
Operating SCs							
BHShopping	1979	MG	80.0%	47,565 m²	182 R$/m²	2,267 R$/m²	99.3%
RibeirãoShopping	1981	SP	76.7%	50,552 m²	96 R$/m²	1,387 R$/m²	99.1%
BarraShopping	1981	RJ	51.1%	69,224 m²	210 R$/m²	2,821 R$/m²	99.5%
MorumbiShopping	1982	SP	65.8%	55,086 m²	235 R$/m²	2,665 R$/m²	96.6%
ParkShopping	1983	DF	59.6%	53,448 m²	149 R$/m²	1,925 R$/m²	98.3%
DiamondMall	1996	MG	90.0%	21,386 m²	177 R$/m²	2,472 R$/m²	99.3%
New York City Center	1999	RJ	50.0%	22,271 m²	53 R$/m²	904 R$/m²	100.0%
Shopping AnáliaFranco	1999	SP	30.0%	50,427 m²	142 R$/m²	1,850 R$/m²	99.9%
ParkShoppingBarigüi	2003	PR	84.0%	50,175 m²	116 R$/m²	1,707 R$/m²	99.6%
Pátio Savassi	2004	MG	96.5%	17,253 m²	134 R$/m²	1,974 R$/m²	99.2%
Shopping Santa Úrsula	1999	SP	62.5%	22,992 m²	49 R$/m²	825 R$/m²	96.7%
BarraShoppingSul	2008	RS	100.0%	68,212 m²	106 R$/m²	1,386 R$/m²	99.3%
Shopping Vila Olímpia	2009	SP	60.0%	28,363 m²	123 R$/m²	1,232 R$/m²	90.3%
ParkShoppingSãoCaetano	2011	SP	100.0%	39,274 m²	92 R$/m²	1,198 R$/m²	99.6%
JudiaíShopping[1]	17-Oct-2012	SP	100.0%	34,535 m²	n.a.	n.a.	95.0%
ParkShoppingCampoGrande[1]	28-Nov-2012	RJ	90.0%	42,342 m²	n.a.	n.a.	96.2%
VillageMall[1]	03-Dec-2012	RJ	100.0%	25,529 m²	n.a.	n.a.	88.7%
Subtotal operating SCs			**74.6%**	**698,634 m²**	**144 R$/m²**	**1,860 R$/m²**	**98.1%**
Operating office tower							
ParkShopping Corporate	Dec/2012	DF	50.0%	13,360 m²	-	-	Leasing phase
Subtotal operating office tower			**50.0%**	**13,360 m²**			
Expansions under development							
BarraShopping	2014	RJ	51.1%	5,275 m²	-	-	-
RibeirãoShopping	2013	SP	76.2%	16,203 m²			
Subtotal expansions under development			**70.0%**	**21,478 m²**			
SC under development							
Parque Shopping Maceió	2013	AL	50.0%	37,796 m²	-	-	-
Subtotal SC under development			**50.0%**	**37,796 m²**			
Office towers for lease under development							
Morumbi Corporate	2013	SP	100.0%	74,198 m²	-	-	-
BarraShopping Office	2014	RJ	51.1%	4,204 m²			
Subtotal towers under development			**97.4%**	**78,402 m²**			
Total portfolio			**75.1%**	**849,643 m²**	**144 R$/m²**	**1,860 R$/m²**	**98.1%**

[1] JundiaíShopping, ParkShoppingCampoGrande and VillageMall were not opened in the full quarter.
[2] Rent/m²/month divides rental revenue, excluding merchandising and stores that do not report sales by the occupied GLA which reports sales.
[3] Sales/m²/month divides sales by area composed by stores which report monthly sales.

11. Ownership Structure

Multiplan's ownership structure on December 31st, 2012, is described in the chart below. From a total of 179,197,214 shares issued, 167,338,867 are common voting shares and 11,858,347 are preferred shares held exclusively by Ontario Teachers' Pension Plan and are not listed or traded on any stock exchange.



The interest Multiplan holds in the following Special Purpose Companies (SPC) is as follows:

MPH Empreendimento Imobiliário Ltda.: Owns 60.0% interest in Shopping Vila Olímpia. Multiplan holds directly and indirectly 100.0% interest in MPH.

Manati Empreendimentos e Participações S.A.: Owns 75% interest in Shopping Santa Úrsula, in Ribeirão Preto SP, in which Multiplan has a 50/50 partnership.

Parque Shopping Maceió S.A.: SPC for Shopping Maceió, in which Multiplan's interest is of 50%.

Danville SP Empreendimento Imobiliário Ltda.: SPC established for real estate developments in the city of Ribeirão Preto.

Multiplan Holding S.A.: Multiplan's whole subsidiary; holds interest in other Companies and assets.

Ribeirão Residencial Empreendimento Imobiliário Ltda.: SPC established for real estate developments in the city of Ribeirão Preto.

Multiplan Greenfield I Empreendimento Imobiliário Ltda.: SPC established to develop real estate projects in the city of Porto Alegre.

BarraSul Empreendimento Imobiliário Ltda.: SPC established to develop real estate projects in the city of Porto Alegre.

Morumbi Business Center Empreendimento Imobiliário Ltda.: SPC established to develop real estate projects in the city of São Paulo.

Multiplan Greenfield II Empreendimento Imobiliário Ltda.: SPC established to develop real estate projects in the city of São Paulo.

Multiplan Greenfield III Empreendimento Imobiliário Ltda.: SPC established to develop real estate projects in the city of Rio de Janeiro.

Multiplan Greenfield IV Empreendimento Imobiliário Ltda.: SPC established to develop real estate projects in the city of São Paulo.

Jundiaí Shopping Center Ltda.: Owns 100.0% interest in JundiaíShopping. Multiplan holds 100.0% interest in Jundiaí Shopping Center Ltda.

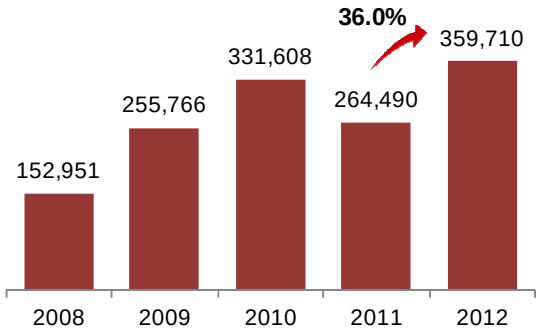
Park Shopping Campo Grande Ltda.: SPC established to develop ParkShoppingCampoGrande.

ParkShopping Corporate Corporate Empreendimento Imobiliário Ltda. SPC established to develop real estate projects in the city of Brasília.

12. MULT3 Indicators & Stock Market

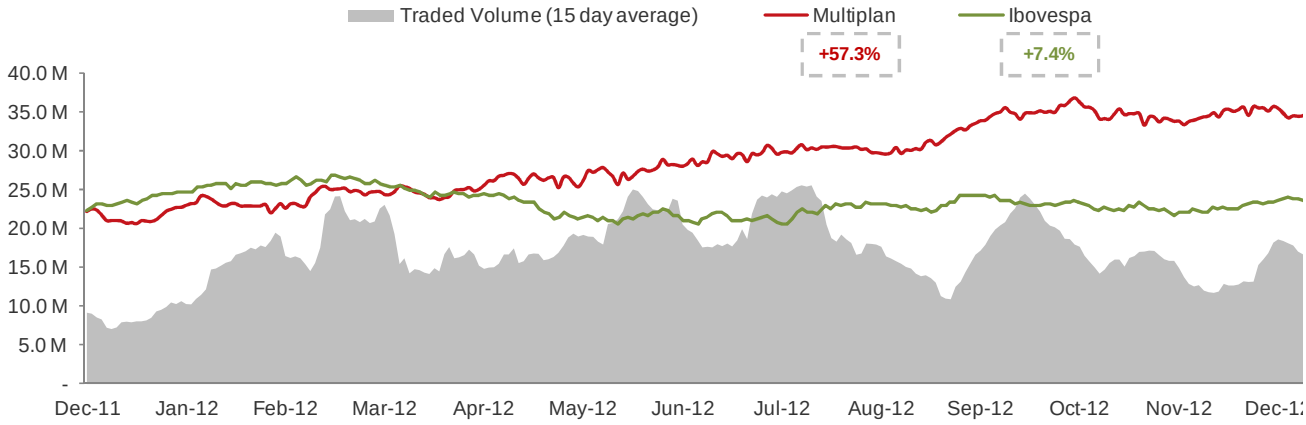
Double gain: increase in price and liquidity

Multiplan's stock (MULT3 at BM&FBOVESPA; MULT3 BZ on Bloomberg) ended 2012 quoted at R$60.20/share, an increase of 57.3% when compared to 2011, outperforming the Ibovespa index by 4,990 b.p., which appreciated 7.4% in the same period. In 2012, Multiplan's average daily financial traded volume showed a significant increase of 94.5%, reaching an average of R$17.4 million/day, compared to R$8.9 million in 2011. Considering the daily average number of shares traded in 2012, the volume increased 36.0% over 2011.



Evolution of daily average number of shares traded

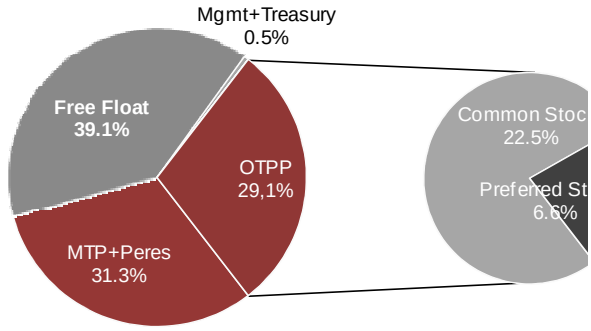
Multiplan shares are part of the following indexes: Brazil Index (IBRX), Tag Along Index (ITAG), Corporate Governance Index (IGC), Real Estate Index (IMOB), Mid-Large Cap Index (MLCX), MSCI Brazil Index Fund, FTSE EPRA/NAREIT Global Index, FTSE All World Emerging Index, FTSE All World EX US Index Fund, MSCI Emerging Markets Index, MSCI BRIC Index Fund, SPL Total International Stock Index and S&P Global ex-US Property Index.



Spread analysis and volume: MULT3 and Ibovespa Index
Base 100 = December 29th, 2011

MULT3 at BM&FBOVESPA	4Q12	4Q11	Chg.	2012	2011	Chg.
Average closing price	R$ 59.79	R$ 35.80	▲67.0 %	R$ 49.43	R$ 34.06	▲45.1%
Closing price	R$ 60.20	R$ 38.27	▲57.3 %	R$ 60.20	R$ 38.27	▲57.3%
Average daily traded volume	R$ 15.2 M	R$ 9.2 M	▲65.0 %	R$ 17.4 M	R$ 8.9 M	▲94.5%
Market cap	R$ 10,788 M	R$ 6,858 M	▲57.3 %	R$ 10,788 M	R$ 6,858 M	▲57.3%

At the end of 2012, 31.3% of the Company's shares owned directly and indirectly by Mr. and Mrs. Peres. Ontario Teachers' Pension Plan (OTPP) owned 29.1% and the free-float was equivalent to 39.1%. Shares held by management and in treasury totaled 0.5% of the outstanding shares. Total shares issued are 179,197,214.



Shareholders' capital stock breakdown on September 30th. 2012
(*) OTPP – Ontario Teachers' Pension Plan

13. Appendices

Operational and Financial Highlights

Performance						
Financial (MTE %)	**4Q12**	**4Q11**	**Chg.%**	**2012**	**2011**	**Chg.%**
Gross revenue R$'000	266,676	212,748	▲25.3%	1,047,972	742,224	▲41.2%
Net revenue R$'000	241,385	194,099	▲24.4%	961,873	676,252	▲42.2%
Net revenue R$/m²	507.2	483.6	▲4.9%	2,272.2	1,687.5	▲34.6%
Net revenue USD/sq. foot	23.0	24.1	▼4.7%	102.9	84.1	▲22.3%
Rental revenue (with straight line effect) R$'000	184,599	142,049	▲30.0%	576,629	487,058	▲18.4%
Rental revenue R$/m²	387.9	353.9	▲9.6%	1,362.2	1,215.4	▲12.1%
Rental revenue USD/sq. foot	17.6	17.6	▼0.5%	61.7	60.6	▲1.8%
Monthly rental revenue R$/m²	129.3	118.0	▲9.6%	113.5	101.3	▲12.1%
Monthly rental revenue USD/sq. foot	5.9	5.9	▼0.5%	5.1	5.1	▲1.8%
Net Operating Income (NOI) R$'000	193,112	156,517	▲23.4%	606,852	510,846	▲18.8%
Net Operating Income R$/m²	405.8	390.0	▲4.1%	1,433.6	1,274.8	▲12.5%
Net Operating Income USD/sq. foot	18.4	19.4	▼5.5%	64.9	63.6	▲2.1%
Net Operating Income margin	89.1%	93.9%	▼477 b.p	89.0%	89.8%	▼78 b.p
NOI per Share R$	1.08	0.88	▲23.3%	3.40	2.87	▲18.7%
Net Operating Income (NOI) + Key Money (KM) R$'000	203,736	166,640	▲22.3%	644,696	549,978	▲17.2%
NOI + KM R$/m²	428.1	415.2	▲3.1%	1,523.0	1,372.4	▲11.0%
NOI + KM USD/sq. foot	19.4	20.7	▼6.4%	69.0	68.4	▲0.8%
NOI + KM margin	89.6%	94.2%	▼461 b.p	89.6%	90.4%	▼86 b.p
NOI + KM per Share R$	1.14	0.94	▲22.2%	3.62	3.09	▲17.1%
Headquarter expenses R$'000	23,990	25,717	▼6.7%	99,894	88,369	▲13.0%
Headquarter expenses / Net revenues	9.9%	13.2%	▼331 b.p	10.4%	13.1%	▼268 b.p
EBITDA R$'000	171,408	133,730	▲28.2%	615,761	455,280	▲35.2%
EBITDA R$/m²	360.2	333.2	▲8.1%	1,454.6	1,136.1	▲28.0%
EBITDA USD/sq. foot	16.3	16.6	▼1.8%	65.9	56.6	▲16.3%
EBITDA margin	71.0%	68.9%	▲211 b.p	64.0%	67.3%	▼331 b.p
EBITDA per Share R$	0.96	0.75	▲28.1%	3.45	2.56	▲35.1%
Adjusted net income R$'000	136,789	115,841	▲18.1%	440,903	355,047	▲24.2%
Adjusted net income R$/m²	287.4	288.6	▼0.4%	1,041.6	886.0	▲17.6%
Adjusted net income USD/sq. foot	13.0	14.4	▼9.6%	47.2	44.2	▲6.8%
Adjusted net income margin	56.7%	59.7%	▼301 b.p	45.8%	52.5%	▼666 b.p
Adjusted net income per share R$	0.77	0.65	▲18.0%	2.47	1.99	▲24.1%
FFO R$'000	158,889	131,830	▲20.5%	515,643	415,428	▲24.1%
FFO R$/m²	333.9	328.4	▲1.7%	1,218.1	1,036.7	▲17.5%
FFO US$'000	77,435	70,751	▲9.4%	251,300	222,953	▲12.7%
FFO USD/sq. foot	15.1	16.4	▼7.7%	55.2	51.7	▲6.7%
FFO margin	65.8%	67.9%	▼210 b.p	53.6%	61.4%	▼782 b.p
FFO per share R$	0.89	0.74	▲20.4%	2.89	2.33	▲24.0%
Dollar (USD) end of quarter	2.05	1.86	▲10.1%	2.05	1.86	▲10.1%